

TOKYU REIT

DATA BOOK

**Fiscal period ended January 2024
(41st fiscal period)
Presentation**

**TOKYU REIT, Inc.
(TOKYU REIT)
8957**

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

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*1 tsubo is approximately 3.305m².

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

Main notes

1.	Tokyu Ginza 2-chome Building	Disposed on November 30, 2022.
2.	Futako Tamagawa Rise	Acquired on January 31, 2023.
3.	Tokyo Nissan Taito Building	30% of quasi-co-ownership interest was disposed on July 31, 2023, 30% of quasi-co-ownership interest was disposed on January 31, 2024, and 40% of quasi-co-ownership interest was disposed on February 29, 2024.

TOKYU REIT

Financial Data / Index

Major Financial Data

			End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	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)
Number of Business Days	Days	(A)	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184
Number of Properties at the End of the Period	Properties		30	29	29	30	29	28	28	29	29	30	31	32	31	33	34	32	31	31	31	31
Total Acquisition Price	JPY in mn.		229,622	222,059	222,059	224,809	223,629	222,339	222,339	223,539	223,539	225,189	231,436	231,235	231,026	242,614	248,614	232,509	232,451	247,641	246,306	244,971
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	229,622	220,702	222,059	223,464	226,582	223,622	222,339	222,848	223,539	224,833	229,176	231,302	231,063	238,032	246,758	235,901	231,673	230,846	247,634	246,299
Occupancy Rate at the End of the Period	%		97.6	97.1	98.9	98.9	97.0	97.1	98.3	99.7	99.3	99.0	99.5	99.2	99.6	98.4	97.2	97.8	91.2	96.6	98.5	100.0
Operating Revenue	JPY in mn.		7,302	7,541	7,133	7,289	9,500	7,514	6,919	7,032	7,119	7,523	7,366	8,123	8,203	8,611	8,066	11,641	8,671	11,321	8,924	8,962
Net Operating Income	JPY in mn.	(C)	4,957	4,614	4,747	4,949	4,837	4,768	4,631	4,797	4,962	4,996	5,070	5,165	5,407	5,626	5,848	4,771	4,395	4,591	5,226	5,372
NOI Yield	%	(C)×365/(A)/(B)	4.4	4.2	4.3	4.4	4.3	4.2	4.2	4.3	4.5	4.4	4.5	4.4	4.7	4.7	4.8	4.0	3.8	3.9	4.3	4.3
Operating Profits	JPY in mn.		3,225	3,383	3,083	3,251	3,580	3,588	2,940	3,068	3,197	3,547	3,349	4,049	4,325	4,538	3,981	7,481	4,732	7,331	4,682	4,843
Net Income	JPY in mn.	(D)	2,461	2,660	2,396	2,571	2,926	2,952	2,355	2,493	2,678	3,029	2,857	3,580	3,855	4,083	3,540	7,071	4,339	6,885	4,260	4,410
Total Units Outstanding	Units	(E)	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	2,517	2,586	2,451	2,631	2,695	2,746	2,650	2,650	2,739	3,099	2,923	3,298	3,551	3,760	3,621	3,950	4,005	4,040	3,750	3,750
Payout Ratio	%	((E)×(F))/(D)	100.0	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0	100.0	100.0	90.0	90.0	90.0	100.0	54.6	90.2	57.4	86.1	83.1
FFO	JPY in mn.	(G)	3,539	3,211	3,406	3,600	3,467	3,439	3,377	3,530	3,732	3,740	3,812	3,906	4,127	4,319	4,570	3,332	3,129	3,163	3,935	4,067
Capital Expenditure	JPY in mn.	(H)	343	682	542	622	684	615	840	466	413	506	583	651	469	607	513	417	2,379	375	422	447
AFFO	JPY in mn.	(I)=(G)-(H)	3,195	2,529	2,864	2,978	2,783	2,824	2,537	3,063	3,318	3,233	3,229	3,255	3,658	3,712	4,057	2,915	750	2,788	3,512	3,619
AFFO Payout Ratio	%	((E)×(F))/(I)	77.0	105.2	83.7	86.3	94.6	95.1	102.1	84.6	80.7	93.7	88.5	99.0	94.9	99.0	87.2	132.5	522.0	141.7	104.4	101.3
Total Assets	JPY in mn.	(J)	230,969	223,346	222,810	222,868	221,495	219,762	219,579	218,101	219,396	219,958	218,587	219,504	220,068	231,090	235,035	226,847	224,636	239,993	241,453	241,413
Net Assets (except for undistributed profits)	JPY in mn.	(K)	110,479	110,611	110,611	110,611	110,903	111,172	110,936	110,839	110,839	110,839	110,839	111,196	111,580	111,987	111,987	115,197	115,621	118,557	119,151	119,896
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	113,010	113,146	113,146	113,146	113,444	113,719	113,478	113,379	113,379	113,379	113,379	113,743	114,137	114,553	114,553	117,837	118,271	121,274	121,881	122,643
Book Value of the Properties	JPY in mn.	(L)	217,190	210,653	210,199	212,739	211,772	210,192	210,000	210,672	210,047	211,404	214,720	214,240	213,613	225,085	230,620	217,976	217,720	233,453	231,833	230,248
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	227,740	228,660	233,480	242,870	244,500	245,200	252,280	258,360	263,730	270,500	280,340	291,721	293,200	306,780	313,250	304,110	307,150	321,480	319,636	318,786
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	10,549	18,006	23,280	30,130	32,727	35,007	42,279	47,687	53,682	59,095	65,619	77,481	79,586	81,694	82,629	86,133	89,429	88,026	87,802	88,537
NAV per Unit	JPY	((K)+(N))/(E)	123,801	131,564	136,959	143,967	146,922	149,528	156,726	162,159	168,292	173,828	180,502	193,000	195,547	198,120	199,076	205,944	209,749	211,318	211,695	213,209
Interest Bearing Debt	JPY in mn.	(O)	103,000	97,000	97,000	97,000	95,500	93,500	93,500	92,000	93,500	93,500	92,300	92,000	92,000	101,600	105,600	94,400	93,000	104,500	104,500	104,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	105,587	98,684	98,604	101,007	99,819	97,789	97,874	98,726	98,108	99,004	102,655	101,393	100,754	111,654	117,193	99,918	101,150	114,105	110,650	109,040
Cash and Bank Deposits	JPY in mn.	(Q)	4,148	3,227	3,205	3,800	4,618	4,405	4,173	2,046	5,366	4,551	761	1,753	2,979	2,174	987	5,491	3,087	2,430	5,564	6,841
LTV based on total assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	44.6	43.4	43.5	43.5	43.1	42.5	42.6	42.2	42.6	42.5	42.2	41.9	41.8	44.0	44.9	41.6	41.4	43.5	43.3	43.3
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	46.4	43.2	42.2	41.6	40.8	39.9	38.8	38.2	37.2	36.6	36.6	34.8	34.4	36.4	37.4	32.9	32.9	35.5	34.6	34.2
DSCR			6.0	5.6	6.2	6.6	6.5	6.6	7.0	7.4	8.6	8.6	9.1	9.5	10.3	10.9	11.8	9.7	9.5	9.6	10.8	11.0
Average Unit Price during the Period	JPY		131,777	150,756	153,975	145,209	154,325	140,910	137,786	137,260	146,066	159,494	179,134	204,476	153,097	147,909	189,045	190,881	188,278	202,419	187,116	179,195

* Interest-Bearing Debt does not include Security Deposits provided by tenants.

* Total Acquisition Price does not include broker's fee, acquisition-related costs, property tax, city planning tax, depreciated asset tax and consumption tax.

* DSCR = (Ordinary income + Interest expense + Interest expense on investment corporation bonds + Depreciation + Amortization of deferred assets + Allowance for doubtful accounts - Profit or loss from the sale of specified assets) / (Interest expense + Interest expense on investment corporation bonds)

* FFO = Net income + Depreciation and others + Other property related depreciation and amortization + Loss on sale of properties - Gain on sale of properties - Revenues from facility acceptance

* Guarantee money and security deposits without reserved cash = (Tenant leasehold and security deposits held in trust + Tenant leasehold and security deposits) - (Cash and deposits with banks held in trust + Cash and deposits with banks - Scheduled amount of distribution)

Fiscal period ended January 2024 (FP 41) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jan. 2024 (FP 41) (184 days)	Ended Jul. 2023 (FP 40) (181 days)	Change	Note
Total Operating Revenues (A)	8,962	8,924	38	
Revenues from Real Estate Lease Business (B)	7,667	7,638	29	
Rental Revenues	7,213	7,097	115	
Rent (including common area expenses)	6,766	6,654	112	Tokyu Toranomon Building 75 Aoyama Oval Building 41 Meguro Higashiyama Building 13 Shibuya Dogenzaka Sky Building 12 cocoti 10 Akhabara Sanwa Toyo Building 10 Lexington Aoyama 10 Futako Tamagawa Rise 9 CONZE Ebisu 7 TOKYU REIT Toranomon Building 7 Tokyo Nissan Taito Building -53 TOKYU REIT Shibuya Miyashita Koen Building -11 TOKYU REIT Omotesando Square -10 Kojimachi Square -6
Parking Rent	145	143	1	
Others	301	299	1	
Other Revenues	454	540	-86	
Incidental Revenues	374	435	-60	QFRONT -23 cocoti -9 Tokyo Nissan Taito Building -5 Tokyu Bancho Building -5
Other Revenues	79	105	-25	Meguro Higashiyama Building -10 Aoyama Oval Building -8 Futako Tamagawa Rise -8 TOKYU REIT Ebisu Building -5 TOKYU REIT Shibuya Miyashita Koen Building 6
Gain on Sale of Real Estate, etc.	1,295	1,282	12	(FP 41)Tokyo Nissan Taito Building 1,295 (FP 40)Tokyo Nissan Taito Building 1,282
Construction Fee	-	3	-3	
Total Operating Expenses (C)	4,119	4,241	-121	
Expenses from Real Estate Lease Business (D)	3,247	3,369	-122	
Expenses	2,295	2,411	-116	
Utility Charges	479	520	-40	QFRONT -14 Tokyo Nissan Taito Building -7 cocoti -6 Aoyama Oval Building -3 TOKYU REIT Shinjuku Building -3 Futako Tamagawa Rise 15
Building Management Costs	530	513	16	Futako Tamagawa Rise 10 QFRONT 3 CONZE Ebisu 3 Aoyama Oval Building -4 Tokyo Nissan Taito Building -4
Property Management Expenses	180	178	1	
Repairs and Maintenance	128	185	-57	Tokyu Bancho Building -12 Kojimachi Square -11 TOKYU REIT Toranomon Building -11 Futako Tamagawa Rise -10 TOKYU REIT Kamata Building -10 TOKYU REIT Omotesando Square -10 Aoyama Oval Building 10
Property and Other Taxes	675	684	-8	Tokyo Nissan Taito Building -6
Broker's Fee	28	42	-14	Lexington Aoyama -5 Aoyama Oval Building -4
Other Operating Expenses	272	286	-14	Aoyama Oval Building -11 Tokyo Nissan Taito Building -3
Depreciation (E)	950	956	-6	
Loss from the Removal of Fixed Assets (F)	2	1	0	
Investment Management Fee	717	711	6	
Asset Custodian Fee	17	17	0	
General Affair Management Fee	38	38	0	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	92	98	-5	
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,420	4,268	151	
Operating Profits (A)-(C)	4,843	4,682	160	
Non-Operating Revenues	2	8	-6	
Interest Income	0	0	0	
Returned Undividend	0	0	0	
Additional Refund	-	0	-	
Receivable Insurance	0	5	-5	
Receivable Compensation	1	-	1	
Subsidy Income	-	2	-2	
Non-Operating Expenses	434	430	3	
Interest Expenses	369	366	3	
Interest of Investment Corporation Bonds	36	36	0	
Amortization of Issuance Cost of Investment Corporation Bonds	4	3	0	
Other Non-Operating Expenses	23	23	0	
Recurring Profits	4,411	4,261	150	
Income before Income Taxes, etc.	4,411	4,261	150	
Corporate Tax Adjustment, etc.	0	0	0	
Net Income	4,410	4,260	150	

(Investment Management Fee)		
	Actual	Change
Base1	392	-2
Base2	324	8
Incentive	-	-

Average Interest Rate during the Period 0.77% (Ended Jul. 2023 (FP 40) 0.77%)

Net Income per Unit (yen) 4,511 4,357 153 Change from the previous period 3.5%

Amount of Provision of Reserve for Reduction Entry of Replaced Property	804	652	151
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	823	667	155
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	60	58	1
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	61	59	1
Total Distributions	3,666	3,666	-

Distribution per Unit (yen) 3,750 3,750 -

(Reference Information)

Operating NOI (G)+(E)+(F)	5,372	5,226	146	Average Total Asset for the Period (Based on Acquisition Price) Ended Jan. 2024 (FP 41) 246,299mn JPY, Ended Jul. 2023 (FP 40) 247,634mn JPY
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.33%	4.26%	0.07 pts	

Fiscal period ended January 2024 (FP 41) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jan. 2024 (FP 41) (184days)	Ended Jan. 2024 (FP 41) Forecast as of 9/14/2023	Change
Total Operating Revenues (A)	8,962	9,011	-48
Revenues from Real Estate Lease Business (B)	7,667	7,713	-45
Rental Revenues	7,213	7,202	10
Rent (including common area expenses)	6,766	6,765	1
Parking Rent	145	145	0
Others	301	291	9
Other Revenues	454	510	-56
Incidental Revenues	374	431	-56
Other Revenues	79	79	0
Gain on Sale of Real Estate, etc.	1,295	1,297	-2
Total Operating Expenses (C)	4,119	4,270	-150
Expenses from Real Estate Lease Business (D)	3,247	3,391	-143
Expenses	2,295	2,438	-143
Utility Charges	479	544	-64
Building Management Costs	530	556	-26
Property Management Expenses	180	180	-0
Repairs and Maintenance	128	166	-38
Property and Other Taxes	675	677	-1
Broker's Fee	28	25	2
Other Operating Expenses	272	287	-15
Depreciation (E)	950	947	2
Loss from the Removal of Fixed Assets (F)	2	5	-2
Investment Management Fee	717	710	6
Asset Custodian Fee	17	17	-0
General Affair Management Fee	38	38	-0
Compensation for the Board of Directors	6	6	-
Other Operating Expenses	92	106	-13
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,420	4,321	98
Operating Profits (A)-(C)	4,843	4,740	102
Non-Operating Revenues	2	0	1
Interest Income	0	-	0
Returned Undividend	0	0	-0
Receivable Insurance	0	-	0
Receivable Compensation	1	-	1
Non-Operating Expenses	434	437	-3
Interest Expenses	369	370	-1
Interest of Investment Corporation Bonds	36	37	-0
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	-
Other Non-Operating Expenses	23	25	-1
Recurring Profits	4,411	4,303	107
Income before Income Taxes, etc.	4,411	4,303	107
Corporate Tax Adjustment, etc.	0	1	-0
Net Income	4,410	4,302	107
Net Income per Unit (yen)	4,511	4,401	110
Amount of Provision of Reserve for Reduction Entry of Replaced Property	804	696	108
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	823	711	111
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	60	60	-
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	61	61	-
Total Distributions	3,666	3,666	-
Distribution per Unit (yen)	3,750	3,750	-
(Reference Information)			
Operating NOI (G)+(E)+(F)	5,372	5,274	97
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.33%	4.25%	0.08 pts

Fiscal period ended January 2024 (FP 41) Balance Sheet

Assets in JPY mn

Item	Ended Jan. 2024 (FP 41)	Ended Jul. 2023 (FP 40)	Change
Current Assets	9,883	8,327	1,555
Cash and Bank Deposits	6,841	5,564	1,277
Cash and deposits with banks held in trust	2,773	2,486	287
Others	268	277	-9
Fixed Assets	231,478	233,070	-1,591
Property and Equipment	230,248	231,833	-1,585
Intangible Assets	0	0	-0
Investment and other assets	1,229	1,236	-6
Deferred Assets	52	56	-4
Total Assets	241,413	241,453	-39

Disposition of Tokyo Nissan Taito Building	-1,085
Depreciation, etc.	-952
Capital expenditure	447

Liabilities and Net Assets in JPY mn

Item	Ended Jan. 2024 (FP 41)	Ended Jul. 2023 (FP 40)	Change
Current Liabilities	10,325	14,061	-3,735
Operating Accounts Payable	611	886	-274
Long-term Borrowings maturing within a year	7,500	10,500	-3,000
Others	2,214	2,675	-461
Long-term Liabilities	107,525	104,574	2,951
Investment Corporation Bonds	11,000	11,000	-
Long-term Borrowings	86,000	83,000	3,000
Leasehold and Security Deposits Received	10,525	10,574	-48
(Total Interest Bearing Debt)	104,500	104,500	-
Total Liabilities	117,851	118,635	-784
Net Assets	123,562	122,817	744
Unitholders' Capital	110,479	110,479	-
Retained Earnings	13,082	12,338	744
Reserve for Reduction Entry	1,932	1,932	-
Reserve for Reduction Entry of Replaced Property	6,679	6,087	592
Unappropriated Retained Earnings	4,470	4,318	151
Total Liabilities and Net Assets	241,413	241,453	-39

Fiscal period ended January 2024 (FP 41) Cash Flow Statement

in JPY mn

Item	Ended Jan. 2024 (FP 41)	Ended Jul. 2023 (FP 40)	Change
I Cash Flow from Operating Activities	5,912	7,582	-1,670
Net Income before Income Taxes	4,411	4,261	150
Depreciation	950	956	-6
Sale of Property and Equipment	1,085	1,096	-10
Others	-534	1,268	-1,803
II Cash Flow from Investing Activities	-682	-359	-322
Purchase of Fixed Assets	-649	-463	-186
Proceeds from Leasehold and Security Deposits Received	-50	104	-155
Lease Deposits	18	-	18
III Cash Flow from Financing Activities	-3,665	-3,948	283
Proceeds from Long-term Borrowings	5,500	5,000	500
Repayment of Long-term Borrowings	-5,500	-5,000	-500
Dividend Payment	-3,665	-3,948	283
IV Net Increase / Decrease in Cash and Cash Equivalents	1,564	3,274	-1,710
V Cash and Cash Equivalents at Beginning of Period	8,050	4,775	3,274
VI Cash and Cash Equivalents at the End of Period	9,615	8,050	1,564

Fiscal period ended January 2024 (FP 41) Income Statement by Property (Retail, Residence, Complex, and Land with leasehold interest)

in JPY Thousand

	Retail									Residence			Complex		Land with leasehold interest	
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawa-cho Square	cocoti	CONZE Ebisu	TOKYU REIT Shimokitazawa Square	TOKYU REIT Jiyugaoka Square	Retail Properties Subtotal	Maison Peony Toritsudaigaku	STYLIO FIT Musashikosugi	Residence Properties Subtotal	Futako Tamagawa Rise	Complex Property Subtotal	REVE Nakameguro (land with leasehold interest)	Land with leasehold interest Property Subtotal
Revenues from Real Estate Lease Business	778,903	147,451	168,837	242,890	559,803	108,862	52,473	77,175	2,136,397	28,565	38,868	67,433	796,971	796,971	21,486	21,486
Rental Revenues	751,316	139,346	159,563	242,890	524,536	94,800	47,875	73,469	2,033,799	27,076	38,868	65,944	693,333	693,333	21,486	21,486
Other Revenues	27,586	8,105	9,273	-	35,266	14,062	4,597	3,705	102,597	1,489	-	1,489	103,637	103,637	-	-
Expenses from Real Estate Lease Business	332,738	41,736	55,092	37,634	295,279	50,378	28,076	16,878	857,815	11,081	21,524	32,606	452,568	452,568	1,797	1,797
Utility Charges	31,033	8,199	9,648	-	47,613	13,072	4,799	4,075	118,443	242	374	617	83,517	83,517	-	-
Building Management Costs	68,146	4,975	5,594	-	43,337	8,507	2,456	2,390	135,408	1,431	2,794	4,225	126,709	126,709	-	-
Property Management Expenses	26,405	3,148	3,668	2,428	13,651	2,174	1,214	1,642	54,334	1,830	562	2,392	20,811	20,811	-	-
Repair and Maintenance	3,822	1,133	4,338	319	5,277	4,360	4,119	763	24,133	910	219	1,129	14,264	14,264	-	-
Property and Other Taxes	80,988	13,157	17,355	29,848	50,445	6,518	3,148	3,755	205,217	1,337	2,976	4,313	1,380	1,380	1,794	1,794
Insurance Expenses	687	108	131	117	506	88	45	59	1,745	33	68	101	1,456	1,456	0	0
Depreciation, etc.	36,480	8,261	11,270	3,782	112,084	15,197	11,354	2,666	201,098	5,290	13,930	19,221	132,811	132,811	-	-
Other Operating Expenses	85,174	2,752	3,085	1,138	22,362	459	938	1,525	117,435	5	598	603	71,617	71,617	2	2
Operating Income from Real Estate Lease Business	446,165	105,714	113,744	205,255	264,524	58,484	24,397	60,296	1,278,581	17,484	17,343	34,827	344,402	344,402	19,688	19,688
NOI	482,645	113,976	125,014	209,037	376,608	73,682	35,751	62,963	1,479,680	22,774	31,274	54,048	477,214	477,214	19,688	19,688
Capital Expenditure	46,664	15,764	10,416	1,236	39,054	26,137	7,448	-	146,724	-	-	-	36,023	36,023	-	-
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	2,257,000	3,160,000	67,303,750	1,200,000	1,500,000	2,700,000	20,200,000	20,200,000	1,150,000	1,150,000
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	1,765,000	3,015,000	54,193,540	890,000	730,500	1,620,500	13,635,000	13,635,000	1,150,000	1,150,000
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	492,000	145,000	13,110,210	310,000	769,500	1,079,500	6,565,000	6,565,000	-	-
Appraisal value (at the end of fiscal period)	38,000,000	6,460,000	8,420,000	12,500,000	23,400,000	5,200,000	2,260,000	3,540,000	99,780,000	1,400,000	1,620,000	3,020,000	20,400,000	20,400,000	1,220,000	1,220,000
Book Value at the end of the Period	13,367,643	4,673,024	5,613,101	6,535,924	20,701,239	4,684,312	2,207,567	3,174,276	60,957,089	1,179,731	1,446,367	2,626,098	20,276,012	20,276,012	1,162,340	1,162,340
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	1,778,065	3,032,363	54,862,239	925,414	742,163	1,667,577	13,773,025	13,773,025	1,162,340	1,162,340
Property (excl. Land)	1,220,563	187,521	316,156	89,488	3,146,640	563,064	429,501	141,913	6,094,849	254,316	704,204	958,520	6,502,986	6,502,986	-	-

Fiscal period ended January 2024 (FP 41) Income Statement by Property (Office Properties)

in JPY Thousand

	Office																				Total
	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	TOKYU REIT Ebisu Building	Shibuya Dogenzaka Sky Building	OKI Shibaura Office	TOKYU REIT Shibuya Miyashita Koen Building	Aoyama Oval Building	Meguro Higashiyama Building	Office Properties Subtotal	
Revenues from Real Estate Lease Business	178,636	251,367	138,849	238,860	376,252	202,269	196,028	290,351	175,913	271,747	423,598	83,044	344,463	94,205	197,703	396,554	117,556	449,804	218,175	4,645,384	7,667,672
Rental Revenues	178,636	242,335	129,094	207,495	356,335	191,455	188,900	277,375	170,955	251,381	405,395	78,286	328,215	87,358	186,721	396,554	104,761	408,960	208,442	4,398,662	7,213,227
Other Revenues	-	9,032	9,754	31,364	19,917	10,814	7,128	12,976	4,957	20,366	18,202	4,757	16,247	6,846	10,981	-	12,795	40,844	9,733	246,721	454,445
Expenses from Real Estate Lease Business	64,600	85,556	81,448	129,867	189,515	79,638	78,922	88,022	66,899	107,598	233,944	48,684	141,513	35,759	60,351	93,928	44,910	201,033	70,624	1,902,820	3,247,607
Utility Charges	-	9,057	11,849	42,138	22,112	12,052	12,046	17,890	7,476	14,251	23,534	5,181	19,735	5,361	12,991	-	5,921	41,631	13,755	276,988	479,566
Building Management Costs	9,670	10,203	10,811	18,595	26,686	12,693	12,009	11,579	5,217	15,545	19,996	3,571	12,414	3,849	9,253	25,806	3,908	34,678	17,185	263,674	530,018
Property Management Expenses	1,823	3,560	3,931	4,199	8,473	4,200	4,106	6,242	3,967	6,528	8,996	2,076	10,594	2,195	4,490	5,799	2,883	14,233	4,502	102,805	180,344
Repair and Maintenance	2,744	660	1,903	3,984	1,899	1,080	1,866	4,437	5,683	5,594	4,810	11,971	2,613	6,710	1,834	308	8,379	20,971	1,923	89,378	128,906
Property and Other Taxes	20,202	25,750	14,199	19,025	35,688	13,384	15,282	24,954	23,799	21,523	59,464	7,270	27,644	5,720	15,382	37,359	7,334	72,122	16,903	463,012	675,718
Insurance Expenses	245	250	245	273	521	227	386	362	346	202	765	94	346	98	237	584	105	472	296	6,064	9,368
Depreciation, etc.	29,535	35,712	36,319	40,679	52,856	35,197	30,571	22,242	19,281	17,288	106,387	18,504	68,032	8,601	12,889	23,473	14,095	11,768	15,807	599,244	952,375
Other Operating Expenses	378	361	2,187	971	41,277	802	2,653	313	1,127	26,665	9,989	13	132	3,221	3,271	597	2,281	5,154	249	101,650	291,309
Operating Income from Real Estate Lease Business	114,036	165,810	57,401	108,993	186,737	122,631	117,105	202,329	109,013	164,148	189,653	34,360	202,949	58,445	137,352	302,626	72,645	248,771	147,551	2,742,563	4,420,064
NOI	143,571	201,523	93,720	149,672	239,593	157,828	147,677	224,572	128,294	181,437	296,040	52,865	270,982	67,047	150,241	326,100	86,741	260,539	163,358	3,341,808	5,372,440
Capital Expenditure	135	14,563	5,667	261	15,981	8,479	4,594	3,118	7,119	334	1,440	95,093	837	29,679	9,744	220	4,830	61,309	1,354	264,765	447,513
Acquisition Price	4,660,000	6,620,000	1,780,000	4,720,000	10,177,000	5,480,000	9,030,000	9,000,000	4,600,000	5,270,000	18,550,867	2,750,000	13,780,000	4,500,000	8,100,000	11,900,000	6,000,000	18,600,000	8,100,000	153,617,867	244,971,617
Land	2,968,420	5,223,180	767,180	2,161,760	8,065,567	4,406,000	6,872,000	7,425,000	3,900,000	4,526,000	13,525,000	2,373,000	10,707,000	4,230,000	7,460,000	11,162,200	5,466,000	18,265,000	7,290,000	126,793,307	197,392,347
Building	1,691,580	1,396,820	1,012,820	2,558,240	2,111,433	1,074,000	2,158,000	1,575,000	700,000	744,000	5,025,867	377,000	3,073,000	270,000	640,000	737,800	534,000	335,000	810,000	26,824,560	47,579,270
Appraisal value (at the end of fiscal period)	7,870,000	12,400,000	2,556,000	5,970,000	14,300,000	6,460,000	10,100,000	13,500,000	6,760,000	10,100,000	25,000,000	3,280,000	16,200,000	4,740,000	8,640,000	13,700,000	6,250,000	18,300,000	8,240,000	194,366,000	318,786,000
Book Value at the end of the Period	4,004,161	6,253,539	1,444,344	3,689,943	9,732,609	5,353,583	8,210,784	8,693,025	4,532,321	5,249,586	17,086,517	2,891,992	12,566,547	4,630,460	5,728,490	12,094,490	5,974,878	18,696,396	8,393,449	145,227,122	230,248,662
Land	2,974,520	5,233,294	769,177	2,165,631	8,199,433	4,419,276	6,887,861	7,708,328	3,992,024	4,665,069	13,650,532	2,468,530	10,496,989	4,305,561	5,254,996	11,467,678	5,496,551	18,292,942	7,578,417	126,026,817	197,492,001
Property (excl. Land)	1,029,640	1,020,244	675,166	1,524,312	1,533,175	934,307	1,322,922	984,696	540,297	584,517	3,435,985	423,462	2,069,558	324,898	473,493	626,812	478,326	403,454	815,032	19,200,304	32,756,661

Fiscal period ending July 2024 (FP 42) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jul. 2024 Forecast (FP 42) (182days)	Forecast 100.0%	Ended Jan. 2024 Actual (FP 41) (184days)	Actual 100.0%	Change
Total Operating Revenues (A)	9,632	100.0%	8,962	100.0%	669
Revenues from Real Estate Lease Business (B)	7,903	82.0%	7,667	85.5%	235
Rental Revenues	7,141	74.1%	7,213	80.5%	-71
Rent (including common area expenses)	6,701	69.6%	6,766	75.5%	-65
Parking Rent	139	1.4%	145	1.6%	-5
Others	300	3.1%	301	3.4%	-0
Other Revenues	761	7.9%	454	5.1%	307
Incidental Revenues	438	4.6%	374	4.2%	63
Other Revenues	323	3.4%	79	0.9%	243
Gain on Sale of Real Estate, etc.	1,729	18.0%	1,295	14.5%	434
Total Operating Expenses (C)	4,504	46.8%	4,119	46.0%	384
Expenses from Real Estate Lease Business (D)	3,622	37.6%	3,247	36.2%	375
Expenses	2,666	27.7%	2,295	25.6%	371
Utility Charges	495	5.1%	479	5.4%	15
Building Management Costs	541	5.6%	530	5.9%	11
Property Management Expenses	190	2.0%	180	2.0%	9
Repairs and Maintenance	395	4.1%	128	1.4%	266
Property and other Taxes	764	7.9%	675	7.5%	88
Other Operating Expenses	279	2.9%	300	3.4%	-20
Depreciation (E)	950	9.9%	950	10.6%	0
Loss from the Removal of Fixed Assets (F)	5	0.1%	2	0.0%	2
Other Operating Expenses	882	9.2%	872	9.7%	9
Investment Management Fee	720	7.5%	717	8.0%	2
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,280	44.4%	4,420	49.3%	-139
Operating Profits (A)-(C)	5,128	53.2%	4,843	54.0%	284
Non-Operating Revenues	0	0.0%	2	0.0%	-1
Non-Operating Expenses	434	4.5%	434	4.8%	0
Interest Expenses	368	3.8%	369	4.1%	-0
Interest of Investment Corporation Bonds	36	0.4%	36	0.4%	-0
Others	28	0.3%	27	0.3%	1
Recurring Profits	4,694	48.7%	4,411	49.2%	282
Income before Income Taxes, etc.	4,694	48.7%	4,411	49.2%	282
Corporate Tax Adjustment, etc.	1	0.0%	0	0.0%	0
Net Income	4,693	48.7%	4,410	49.2%	282
Net income per Unit (yen)	4,800		4,511		289
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,114		823		291
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	63		61		1
Distribution per Unit (yen)	3,750		3,750		-
Operating NOI (G)+(E)+(F)	5,236	54.4%	5,372	59.9%	-135
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.31%		4.33%		-0.02pts

Fiscal period ending July 2024 (FP 42) Forecast of Income Statement (Change from the forecast)

in JPY mn

Item	Ending Jul. 2024 Forecast (FP 42) as of 3/15/2024		Ending Jul. 2024 Forecast (FP 42) as of 9/14/2023		Change
Total Operating Revenues (A)	9,632	100.0%	9,352	100.0%	280
Revenues from Real Estate Lease Business (B)	7,903	82.0%	7,623	81.5%	280
Rental Revenues	7,141	74.1%	7,121	76.1%	19
Rent (including common area expenses)	6,701	69.6%	6,691	71.5%	9
Parking Rent	139	1.4%	139	1.5%	0
Others	300	3.1%	290	3.1%	10
Other Revenues	761	7.9%	501	5.4%	260
Incidental Revenues	438	4.6%	437	4.7%	1
Other Revenues	323	3.4%	63	0.7%	259
Gain on Sale of Real Estate, etc.	1,729	18.0%	1,729	18.5%	-0
Total Operating Expenses (C)	4,504	46.8%	4,440	47.5%	64
Expenses from Real Estate Lease Business (D)	3,622	37.6%	3,569	38.2%	53
Expenses	2,666	27.7%	2,611	27.9%	55
Utility Charges	495	5.1%	552	5.9%	-56
Building Management Costs	541	5.6%	535	5.7%	6
Property Management Expenses	190	2.0%	181	1.9%	8
Repairs and Maintenance	395	4.1%	288	3.1%	107
Property and other Taxes	764	7.9%	755	8.1%	8
Other Operating Expenses	279	2.9%	298	3.2%	-18
Depreciation (E)	950	9.9%	953	10.2%	-2
Loss from the Removal of Fixed Assets (F)	5	0.1%	5	0.1%	-
Other Operating Expenses	882	9.2%	870	9.3%	11
Investment Management Fee	720	7.5%	705	7.5%	14
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,280	44.4%	4,053	43.3%	227
Operating Profits (A)-(C)	5,128	53.2%	4,912	52.5%	215
Non-Operating Revenues	0	0.0%	0	0.0%	-0
Non-Operating Expenses	434	4.5%	446	4.8%	-11
Interest Expenses	368	3.8%	380	4.1%	-11
Interest of Investment Corporation Bonds	36	0.4%	36	0.4%	-
Others	28	0.3%	28	0.3%	-
Recurring Profits	4,694	48.7%	4,466	47.8%	227
Income before Income Taxes, etc.	4,694	48.7%	4,466	47.8%	227
Corporate Tax Adjustment, etc.	1	0.0%	1	0.0%	-
Net Income	4,693	48.7%	4,465	47.7%	227
Net Income per Unit (yen)	4,800		4,567		232
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,114		881		232
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	63		63		-
Distribution per Unit (yen)	3,750		3,750		-
Operating NOI (G)+(E)+(F)	5,236	54.4%	5,011	53.6%	224
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.31%		4.13%		0.18pts

Fiscal period ending January 2025 (FP 43) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jan. 2025 Forecast (FP 43) (184 days)	Ending Jul. 2024 Forecast (FP 42) (182 days)	Change
Total Operating Revenues (A)	7,593	9,632	-2,039
Revenues from Real Estate Lease Business (B)	7,593	7,903	-309
Rental Revenues	7,048	7,141	-93
Rent (including common area expenses)	6,611	6,701	-89
Parking Rent	138	139	-1
Others	297	300	-3
Other Revenues	545	761	-215
Incidental Revenues	489	438	50
Other Revenues	56	323	-266
Gain on Sale of Real Estate, etc.	-	1,729	-1,729
Total Operating Expenses (C)	4,327	4,504	-177
Expenses from Real Estate Lease Business (D)	3,525	3,622	-96
Expenses	2,530	2,666	-136
Utility Charges	530	495	34
Building Management Costs	552	541	10
Property Management Expenses	175	190	-14
Repairs and Maintenance	178	395	-217
Property and Other Taxes	761	764	-2
Other Operating Expenses	332	279	52
Depreciation (E)	990	950	39
Loss from the Removal of Fixed Assets (F)	5	5	-
Other Operating Expenses	801	882	-80
Investment Management Fee	656	720	-63
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,067	4,280	-212
Operating Profits (A)-(C)	3,266	5,128	-1,862
Non-Operating Revenues	0	0	0
Non-Operating Expenses	446	434	12
Interest Expenses	380	368	11
Interest of Investment Corporation Bonds	37	36	0
Others	29	28	0
Recurring Profits	2,819	4,694	-1,874
Income before Income Taxes, etc.	2,819	4,694	-1,874
Corporate Tax Adjustment, etc.	1	1	-
Net Income	2,818	4,693	-1,874
Net Income per Unit (yen)	2,883	4,800	-1,917
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	450	-	450
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	-	1,114	-1,114
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	65	63	2
Net Income per Unit (yen)	3,400	3,750	-350
Operating NOI (G)+(E)+(F)	5,063	5,236	-173
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.13%	4.31%	-0.18pts

TOKYU REIT

Portfolio

Outline of Properties

Use	Property Name	Acquisition Price (million yen)	Total Leasable Area (m ²)	Office Standard Floor Space (m ²)	Monthly Rental Income (thousand yen) (Note 1)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2)	Building Age (years) (at the end of fiscal period)	Completion Date
Retail	QFRONT	15,100	4,502.93		124,587	1,495,045	513,169	793,732	24.3	October 1999
	Lexington Aoyama	4,800	2,094.96		23,034	276,412	255,331	79,774	26.1	January 1998
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,481	341,783	230,005	163,406	38.3	October 1985
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		40,680	488,160	341,230	60,853	25.5	July 1998
									28.6	June 1995
	cocoti	24,500	8,295.62		83,801	1,005,613	678,206	427,123	19.3	September 2004
	CONZE Ebisu	5,116	2,327.00		18,649	223,799	190,790	106,939	19.9	March 2004
	TOKYU REIT Shimokitazawa Square	2,257	1,246.98		8,031	96,375	71,781	67,605	15.6	June 2008
Office	TOKYU REIT Jiyugaoka Square	3,160	1,231.80		12,528	150,338	149,725	87,000	22.2	December 2001
	Tokyu Nampoedai-cho Building	4,660	7,148.18	1,129.66	29,772	357,272	164,156	437,994	31.5	July 1992
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	40,389	484,671	266,955	193,008	36.7	June 1987
	Tokyo Nissan Taito Building (Note 3)	1,780	3,150.97	763.30	12,985	155,826	103,839	242,095	31.4	September 1992
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,732	356,786	200,637	853,442	32.0	February 1992
	TOKYU REIT Toranomon Building	10,177	10,238.07	1,184.63	60,281	723,376	515,407	499,297	35.8	April 1988
	Tokyu Ikejiri-ohashi Building	5,480	5,710.32	1,064.53	32,020	384,247	317,318	375,718	34.3	October 1989
	Kojimachi Square	9,030	5,409.07	839.47	35,785	429,430	345,555	237,841	21.0	January 2003
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	47,293	567,522	503,069	319,780	20.7	May 2003
	Akihabara Sanwa Toyo Building	4,600	4,433.37	564.15	28,492	341,911	299,714	199,964	38.4	September 1985
	TOKYU REIT Shibuya R Building	5,270	5,246.68	645.86	42,235	506,830	397,709	538,290	33.8	March 1990
	Tokyu Toranomon Building	18,550	11,029.27	1,187.18	81,825	981,903	965,360	343,305	13.8	April 2010
									1.6	June 2022
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	13,047	156,573	97,324	176,913	32.1	December 1991
	Tokyu Bancho Building (Note 4)	13,780	6,137.50	1,211.81	55,295	663,550	572,257	239,448	12.3	September 2011
	TOKYU REIT Ebisu Building	4,500	1,872.80	325.99	14,969	179,631	162,896	199,471	31.8	April 1992
	Shibuya Dogenzaka Sky Building	8,100	4,136.05	410.97	30,625	367,503	307,337	434,698	35.9	March 1988
	OKI Shibaura Office	11,900	18,102.32	1,265.08	66,092	793,110	696,960	792,894	41.6	June 1982
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	2,299.69	206.75	19,520	234,248	181,614	110,320	15.8	April 2008
	Aoyama Oval Building (Note 5)	18,600	8,527.90	986.87	67,213	806,559	637,598	549,203	35.3	October 1988
Meguro Higashiyama Building	8,100	6,152.43	830.93	34,782	417,389	372,482	624,743	28.9	March 1995	
Residence	Maison Peony Toritsudaigaku	1,200	852.16		4,683	56,196	9,597	27,971	9.5	August 2014
	STYLIO FIT Musashikosugi	1,500	1,830.00		6,478	77,736	12,772	43,487	3.8	April 2020
Complex	Futako Tamagawa Rise (Note 6)	Block I-b	7,278.88	1,881.51	50,662	607,944	404,782	267,771	13.2	November 2010
		Block II-a	11,594.52	2,379.94	56,684	680,217	490,513	445,247	8.7	June 2015
		Block II-b	1.17		8	97	81	3,006	13.8	April 2010
		Block III	45.16		218	2,620	1,974	1,396	13.8	April 2010
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 7)	1,150	497.02		3,581	42,972	31,875	-	-	-
End of Jan. 2024 (FP 41) (31 Properties)		244,971	165,741.12	-	1,204,471	14,453,659	10,490,032	9,943,737	24.9	

(Note 1) Monthly Rental Income is the total amount of rent (including common area expenses), parking lot usage fee, warehouse fee and other incidental revenues.

(Note 2) Long-term CapEx & Repair Cost Reserve are estimated by engineering firm (including a part regarded as cost), and it is likely to re-estimate.

(Note 3) Acquisition Price, Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyo Nissan Taito Building are indicated by 40% quasi-co-ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of June 20, 2019.

(Note 4) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyu Bancho Building are indicated by 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of January 31, 2023.

(Note 5) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Aoyama Oval Building are indicated by 47.5% quasi-co-ownership interest of the 97.1% compartmental interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of November 10, 2021.

(Note 6) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Futako Tamagawa Rise are calculated reflecting the holding ratio of the compartments under compartmentalized ownership in each block. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of August 24, 2022 and August 31, 2022.

(Note 7) Total Leasable Area indicates the registered area.

Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubo)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Appraisal value (at the end of fiscal period) (¥ million)	Unit Price per Tsubo per Leasable Area (Appraisal value (at the end of fiscal period)) (¥ thousand)	NCF Cap Rate
		a	b	c = b ÷ a	d	e = d ÷ a	
TOKYU REIT Shibuya Udagawa-cho Square (Note 1)	March 2004	466	6,600	14,139	12,500	26,779	3.10%
QFRONT	September 2003	1,362	15,100	11,085	38,000	27,897	2.50%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	23,400	9,324	2.90%
TOKYU REIT Shibuya Miyashita Koen Building	March 2021	695	6,000	8,624	6,250	8,984	2.90%
TOKYU REIT Jiyugaoka Square (Note 2)	October 2019 (additional acquisition date: March 2020)	372	3,160	8,480	3,540	9,500	3.40%
TOKYU REIT Ebisu Building	August 2018	566	4,500	7,943	4,740	8,366	3.00%
Lexington Aoyama	September 2003	633	4,800	7,574	6,460	10,193	3.10%
Tokyu Bancho Building (Note 2)	March 2016 (additional acquisition date: March 2019)	1,856	13,780	7,422	16,200	8,725	3.10%
CONZE Ebisu	October 2006	703	5,116	7,268	5,200	7,387	3.30%
Aoyama Oval Building	December 2021	2,579	18,600	7,210	18,300	7,093	2.70%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,420	10,428	3.00%
Shibuya Dogenzaka Sky Building	March 2019	1,251	8,100	6,474	8,640	6,905	3.20%
TOKYU REIT Shimokitazawa Square	April 2019	377	2,257	5,983	2,260	5,991	3.60%
Tokyu Toranomon Building (Note 2)	August 2013 (additional acquisition date: January 2015) (additional acquisition date of the extended portion: June 2022)	3,336	18,550	5,560	25,000	7,493	2.90%
Kojimachi Square	March 2010	1,636	9,030	5,518	10,100	6,172	3.00%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,077	3,280	6,055	3.20%
TOKYU REIT Shinjuku Building	March 2010	1,896	9,000	4,744	13,500	7,116	3.10%
Maison Peony Toritsudaigaku	November 2017	257	1,200	4,655	1,400	5,431	3.20%
Tokyu Sakuragaoka-cho Building	September 2003	1,432	6,620	4,619	12,400	8,653	3.10%
Meguro Higashiyama Building	March 2022	1,861	8,100	4,352	8,240	4,427	3.40%
TOKYU REIT Shibuya R Building (Note 3)	August 2013	1,349	5,270	3,905	10,100	7,485	3.10%
TOKYU REIT Toranomon Building (Note 2) (Note 3)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,707	10,177	3,758	14,300	5,280	3.20%
Futako Tamagawa Rise	January 2023	5,723	20,200	3,529	20,400	3,564	3.70%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,341	4,600	3,430	6,760	5,040	3.50%
Tokyu Ikejiri-ohashi Building	March 2008	1,727	5,480	3,172	6,460	3,739	4.00%
STYLIO FIT Musashikosugi	January 2021	553	1,500	2,709	1,620	2,926	3.60%
OKI Shibaura Office	September 2020	5,475	11,900	2,173	13,700	2,501	4.30%
Tokyu Nampeidai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	7,870	3,639	3.30%
TOKYU REIT Kamata Building	September 2003	2,219	4,720	2,126	5,970	2,689	3.80%
Tokyo Nissan Taito Building	September 2003	953	1,780	1,867	2,556	2,681	3.70%

*REVE Nakameguro (Land with leasehold interest) are not included.

(Note 1) Leasable area includes common area.

(Note 2) Acquisition Prices of cocoti, TOKYU REIT Jiyugaoka Square, Tokyu Bancho Building, Tokyu Toranomon Building and TOKYU REIT Toranomon Building for which additional acquisitions were conducted are calculated by adding the acquisition price of each acquisition date.

(Note 3) Master-leased sections is not included.

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method)
Retail	QFRONT	15,100	15,100	699	4.64%	723	4.80%	15,700
	Lexington Aoyama	4,800	4,800	276	5.76%	276	5.70%	4,758
	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	304	5.25%	5,730
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	294	4.41%	292	5.00%	7,250
	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%	24,156
	CONZE Ebisu	5,116	5,020	214	4.28%	215	4.20%	4,899
	TOKYU REIT Shimokitazawa Square	2,257	2,290	91	3.98%	88	3.70%	2,270
	TOKYU REIT Jiyugaoka Square	3,160	3,370	131	3.92%	129	3.70%	3,319
Retail Total		67,303	67,530	3,166	4.69%	3,186	4.72%	68,082
Office	Tokyu Nampocho Building	4,660	4,660	279	6.00%	255	5.40%	4,406
	Tokyu Sakuragaoka-cho Building	6,620	6,620	384	5.81%	352	5.30%	6,410
	Tokyo Nissan Taito Building (Note 5)	1,780	1,780	116	6.53%	108	6.00%	1,716
	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	310	6.50%	4,690
	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	575	5.65%	561	5.60%	9,777
	Tokyu Ikejiri-ohashi Building	5,480	5,500	300	5.46%	282	5.00%	5,454
	Kojimachi Square	9,030	9,100	436	4.80%	431	4.70%	8,839
	TOKYU REIT Shinjuku Building	9,000	9,790	447	4.57%	448	4.50%	9,574
	Akihabara Sanwa Toyo Building	4,600	4,820	252	5.25%	245	4.80%	4,792
	TOKYU REIT Shibuya R Building	5,270	5,430	272	5.02%	257	4.60%	5,321
	Tokyu Toranomon Building (Note 6)	18,550	24,400	767	3.15%	759	3.10%	24,630
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	109	4.00%	2,694
	Tokyu Bancho Building (Note 4)	13,780	13,840	522	3.78%	524	3.70%	13,610
	TOKYU REIT Ebisu Building	4,500	4,700	167	3.56%	161	3.40%	4,636
	Shibuya Dogenzaka Sky Building	8,100	8,290	322	3.89%	304	3.60%	8,067
	OKI Shibaura Office	11,900	12,700	607	4.79%	574	4.50%	12,363
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,060	197	3.26%	193	3.10%	5,900
Aoyama Oval Building	18,600	18,800	579	3.08%	556	2.90%	18,082	
Meguro Higashiyama Building	8,100	8,330	328	3.94%	301	3.60%	8,413	
Office Total		153,617	162,365	7,005	4.31%	6,740	4.15%	159,379
Residence	Maison Peony Toritsudaigaku	1,200	1,200	48	4.05%	47	3.90%	1,196
	STYLIO FIT Musashikosugi	1,500	1,510	62	4.16%	60	3.90%	1,466
Residence Total		2,700	2,710	111	4.11%	108	4.00%	2,662
Complex	Futako Tamagawa Rise	20,200	20,400	822	4.03%	793	3.80%	19,794
Complex Total		20,200	20,400	822	4.03%	793	3.80%	19,794
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	1,157
Land with leasehold interest Total		1,150	1,150	39	3.39%	39	3.40%	1,157
End of Jan. 2024 (FP 41) (31 Properties)		244,971	254,155	11,145	4.39%	10,867	4.28%	

(Note 1) Each property's Appraisal Value on Acquisition is determined by using several methodologies, including the direct capitalization approach and DCF approach.

Therefore, the figure may differ from dividing NCF (Direct Capitalization Approach) by Appraisal NCF Cap Rate in the table.

(Note 2) Appraisal NOI Cap Rate = NOI (Direct Capitalization Approach) / Appraisal Value on Acquisition

(Note 3) Appraisal NCF Cap Rate's subtotals by use and "End of Jan. 2024 (FP 41) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties."

However, if there is only one target property, then that property's Appraisal NCF Cap Rate is indicated in the subtotal.

(Note 4) For additionally acquired properties, NCF (Direct Capitalization Approach) and terminal value based on appraisal report as of its acquisition indicate the total of figures on each acquisition and Appraisal NCF Cap Rate indicates the figure on initial acquisition. Tokyu Toranomon Building is separately designated.

(Note 5) Figures for the 40% quasi-co-ownership interest.

(Note 6) The appraisal value at the time of additional acquisition (completion of extension) is indicated for Tokyu Toranomon Building which was additionally acquired (extended) on June 30, 2022.

Portfolio Cap Rate (by appraisal value (at the end of fiscal period))

in JPY mn

Use	Property Name	Acquisition Price	Appraisal value (at the end of fiscal period) (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Appraisal value (at the end of fiscal period)) (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Direct Capitalization Approach) (Note 3)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
Retail	QFRONT	15,100	38,000	978	2.58%	936	2.50%	2.30%	2.60%
	Lexington Aoyama	4,800	6,460	204	3.17%	202	3.10%	2.90%	3.20%
	TOKYU REIT Omotesando Square	5,770	8,420	261	3.11%	255	3.00%	2.80%	3.10%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,500	394	3.15%	394	3.10%	2.90%	3.30%
	cocoti	24,500	23,400	716	3.06%	700	2.90%	2.70%	3.10%
	CONZE Ebisu	5,116	5,200	179	3.44%	177	3.30%	3.10%	3.50%
	TOKYU REIT Shimokitazawa Square	2,257	2,260	87	3.86%	84	3.60%	3.40%	3.80%
	TOKYU REIT Jiyugaoka Square	3,160	3,540	125	3.54%	122	3.40%	3.20%	3.60%
	Retail Total	67,303	99,780	2,948	2.95%	2,875	2.88%	-	-
Office	Tokyu Nampeidai-cho Building	4,660	7,870	282	3.58%	262	3.30%	3.10%	3.40%
	Tokyu Sakuragaoka-cho Building	6,620	12,400	395	3.19%	388	3.10%	2.80%	3.20%
	Tokyo Nissan Taito Building (Note 4)	1,780	2,556	105	4.15%	95	3.70%	3.50%	3.80%
	TOKYU REIT Kamata Building	4,720	5,970	267	4.49%	228	3.80%	3.60%	3.90%
	TOKYU REIT Toranomon Building	10,177	14,300	485	3.40%	465	3.20%	2.70%	3.40%
	Tokyu Ikejiri-ohashi Building	5,480	6,460	276	4.28%	260	4.00%	3.80%	4.20%
	Kojimachi Square	9,030	10,100	315	3.13%	307	3.00%	2.80%	3.10%
	TOKYU REIT Shinjuku Building	9,000	13,500	444	3.29%	430	3.10%	2.90%	3.30%
	Akihabara Sanwa Toyo Building	4,600	6,760	249	3.68%	241	3.50%	3.30%	3.70%
	TOKYU REIT Shibuya R Building	5,270	10,100	334	3.31%	320	3.10%	2.80%	3.40%
	Tokyu Toranomon Building	18,550	25,000	743	2.97%	735	2.90%	2.70%	3.00%
	TOKYU REIT Shinjuku 2 Building	2,750	3,280	116	3.56%	107	3.20%	3.00%	3.40%
	Tokyu Bancho Building	13,780	16,200	522	3.23%	515	3.10%	2.90%	3.30%
	TOKYU REIT Ebisu Building	4,500	4,740	150	3.18%	143	3.00%	2.70%	3.10%
	Shibuya Dogenzaka Sky Building	8,100	8,640	299	3.47%	282	3.20%	3.00%	3.40%
	OKI Shibaura Office	11,900	13,700	631	4.61%	598	4.30%	4.10%	4.50%
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,250	190	3.05%	186	2.90%	2.70%	3.10%
	Aoyama Oval Building	18,600	18,300	529	2.89%	507	2.70%	2.40%	2.90%
Meguro Higashiyama Building	8,100	8,240	310	3.76%	283	3.40%	3.20%	3.50%	
	Office Total	153,617	194,366	6,652	3.42%	6,361	3.27%	-	-
Residence	Maison Peony Toritsudaigaku	1,200	1,400	46	3.31%	45	3.20%	3.00%	3.30%
	STYLIO FIT Musashikosugi	1,500	1,620	62	3.84%	59	3.60%	3.40%	3.80%
	Residence Total	2,700	3,020	108	3.59%	105	3.48%	-	-
Complex	Futako Tamagawa Rise	20,200	20,400	801	3.93%	771	3.70%	3.50%	3.90%
	Complex Total	20,200	20,400	801	3.93%	771	3.70%	-	-
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	1,220	39	3.20%	39	3.20%	3.00%	3.20%
	Land with leasehold interest Total	1,150	1,220	39	3.20%	39	3.20%	-	-
End of Jan. 2024 (FP 41) (31 Properties)		244,971	318,786	10,549	3.31%	10,153	3.19%	-	-

(Note 1) Each property's Appraisal Value (at the end of fiscal period) is determined by using several methodologies, including the direct capitalization approach and DCF approach.

Therefore, the figure may differ from dividing NCF (Direct Capitalization Approach) by Appraisal NCF Cap Rate in the table.

(Note 2) Appraisal NOI Cap Rate (Appraisal value (at the end of fiscal period)) = NOI (Direct Capitalization Approach) / Appraisal value (at the end of fiscal period)

(Note 3) Appraisal NCF Cap Rate's subtotals by use and "End of Jan. 2024 (FP 41) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value (at the end of fiscal period) for targeted properties."

(Note 4) Figures for the 40% quasi-co-ownership interest.

Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition (Direct Capitalization Approach)	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn)	Difference (JPY mn)	IRR (Note 2)
Retail	QFRONT	4.80%	5.19%	0.39%	15,100	38,000	22,900	8.27%
	Lexington Aoyama	5.70%	3.90%	-1.80%	4,800	6,460	1,660	5.12%
	TOKYU REIT Omotesando Square	5.25%	4.53%	-0.72%	5,770	8,420	2,650	5.92%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.74%	0.74%	6,600	12,500	5,900	7.59%
	cocoti (Note 3)	4.60%	3.01%	-1.59%	24,500	23,400	-1,100	2.97%
	CONZE Ebisu	4.20%	3.02%	-1.18%	5,116	5,200	83	3.25%
	TOKYU REIT Shimokitazawa Square	3.70%	2.77%	-0.93%	2,257	2,260	3	2.86%
	TOKYU REIT Jiyugaoka Square	3.70%	3.89%	0.19%	3,160	3,540	380	6.79%
	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%
	Beacon Hill Plaza (Ito-Yokado Noukandai Store) (Note 4)	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%
	Tokyu Saginuma Building (Note 4)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%
	Tokyu Saginuma 2 Building (Note 4)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%
	KALEIDO Shibuya Miyamasuzaka (Note 4)	4.40%	4.80%	0.40%	5,150	7,780	2,630	10.20%
	Daikanyama Forum (Note 4)	4.00%	2.62%	-1.38%	4,136	4,250	114	2.84%
	Retail Total	5.02%	4.44%	-0.58%	99,369	137,670	38,300	6.00%
Office	Tokyu Nampaidai-cho Building	5.40%	5.35%	-0.05%	4,660	7,870	3,210	7.27%
	Tokyu Sakuragaoka-cho Building	5.30%	5.02%	-0.28%	6,620	12,400	5,780	7.26%
	Tokyo Nissan Taito Building (Note 5)	6.00%	5.24%	-0.76%	1,780	3,180	1,400	7.53%
	TOKYU REIT Kamata Building	6.50%	5.93%	-0.57%	4,720	5,970	1,250	7.18%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.72%	-1.88%	10,177	14,300	4,123	5.27%
	Tokyu Ikejiri-ohashi Building	5.00%	4.15%	-0.85%	5,480	6,460	980	4.98%
	Kojimachi Square	4.70%	3.36%	-1.34%	9,030	10,100	1,070	4.16%
	TOKYU REIT Shinjuku Building	4.50%	4.42%	-0.08%	9,000	13,500	4,500	6.83%
	Akihabara Sanwa Toyo Building	4.80%	5.08%	0.28%	4,600	6,760	2,160	7.59%
	TOKYU REIT Shibuya R Building	4.60%	5.90%	1.30%	5,270	10,100	4,830	11.02%
	Tokyu Toranomon Building (Note 3)	4.10%	2.36%	-1.74%	18,550	25,000	6,449	5.56%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.36%	-1.64%	2,750	3,280	530	4.44%
	Tokyu Bancho Building (Note 3)	3.70%	3.51%	-0.19%	13,780	16,200	2,420	5.52%
	TOKYU REIT Ebisu Building	3.40%	2.93%	-0.47%	4,500	4,740	240	3.99%
	Shibuya Dogenzaka Sky Building	3.60%	3.62%	0.02%	8,100	8,640	540	4.99%
	OKI Shibaura Office	4.50%	5.30%	0.80%	11,900	13,700	1,800	9.58%
	TOKYU REIT Shibuya Miyashita Koen Building	3.10%	3.18%	0.08%	6,000	6,250	250	4.68%
	Aoyama Oval Building	2.90%	1.97%	-0.93%	18,600	18,300	-300	1.29%
	Meguro Higashiyama Building	3.60%	3.22%	-0.38%	8,100	8,240	140	4.24%
	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.24%	-1.86%	15,356	8,400	-6,956	-31.21%
	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
	TOKYU REIT Hatchobori Building (Note 4)	4.70%	3.28%	-1.42%	7,000	5,010	-1,990	0.48%
	TOKYU REIT Kiba Building (Note 4)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	6.00%	5.05%	-0.95%	3,570	4,800	1,230	6.56%
	Setagaya Business Square (Note 4)	5.60%	4.00%	-1.60%	22,400	22,750	350	4.60%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 4)	4.20%	2.88%	-1.32%	8,500	9,820	1,320	3.95%
	Tokyu Ginza 2-chome Building (Note 4)	4.60%	4.85%	0.25%	5,010	8,970	3,960	9.27%
Office Total	4.57%	3.72%	-0.85%	242,714	300,990	58,276	6.22%	
Residence	Maison Peony Toritsudaigaku	3.90%	3.47%	-0.43%	1,200	1,400	200	5.90%
	STYLIO FIT Musashikosugi	3.90%	3.86%	-0.04%	1,500	1,620	120	6.53%
	Residence Total	3.90%	3.69%	-0.21%	2,700	3,020	320	6.12%
Complex	Futako Tamagawa Rise	3.80%	4.39%	0.59%	20,200	20,400	200	5.51%
	Complex Total	3.80%	4.39%	0.59%	20,200	20,400	200	5.51%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	3.40%	3.41%	0.01%	1,150	1,220	70	4.53%
	Shonan Mall Fill (Land with leasehold interest) (Note 4)	4.50%	4.49%	-0.01%	6,810	7,700	890	5.12%
	OKI System Center (Land with leasehold interest) (Note 4) (Note 6)	5.50%	5.69%	0.19%	4,530	6,850	2,320	10.19%
	Land with leasehold interest Total	4.72%	4.81%	0.09%	12,490	15,770	3,280	6.28%
Total	4.65%	3.98%	-0.67%	377,474	477,850	100,376	6.13%	

(Note 1) "NCF Cap Rate Based on Possession Term" is annual rate for dividend figures of monthly NCF average (in possession term) by acquisition price.

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jan. 2024 (FP 41) are utilized for properties held as of the end of Jan. 2024 (FP 41) as the deemed disposition price for the calculation of IRR.

However, the disposition price of the 40% quasi-co-ownership interest on February 29, 2024, is indicated for Tokyo Nissan Taito Building. Furthermore, NCF during the fiscal period is calculated by accounting for the total NCF of the respective fiscal period at the end of the fiscal period.

(Note 3) For additionally acquired properties, Appraisal NCF Cap Rate on Acquisition indicates the figure on initial acquisition.

(Note 4) The property has already been disposed.

(Note 5) Figures for the 40% quasi-co-ownership interest.

(Note 6) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate on Acquisition.

NCF Cap Rate (by appraisal value (at the end of fiscal period))

Use	Property Name	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	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)	
Retail	QFRONT	3.40%	3.30%	3.20%	3.10%	3.10%	2.90%	2.80%	2.70%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.50%	2.50%	
	Lexington Aoyama	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.10%	3.10%	
	TOKYU REIT Omotesando Square	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.00%	3.00%	
	TOKYU REIT Shibuya Udagawa-cho Square	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.10%	3.10%	
	cocoti	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.90%	2.90%	
	CONZE Ebisu	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	-	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.60%
	TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.60%	3.60%	3.60%	3.50%	3.50%	3.50%	3.40%	3.40%
	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma Building	5.40%	5.10%	5.00%	4.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	6.40%	6.20%	6.00%	5.60%	5.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	KALEIDO Shibuya Miyamasuzaka	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	-	-	-	-	-	-	-	-	-	-	-
	Daikanyama Forum	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%	3.60%	-	-	-	-	-
	Retail Total		4.22%	4.01%	3.90%	3.79%	3.63%	3.45%	3.26%	3.17%	3.16%	3.10%	3.04%	3.03%	3.02%	2.99%	2.99%	2.98%	2.89%	2.88%		
Office	Tokyu Nampoideai-cho Building	4.40%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%	3.50%	3.40%	3.40%	3.30%	3.30%	
	Tokyu Sakuragaoka-cho Building	4.10%	4.00%	3.90%	3.80%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	
	Tokyo Nissan Taito Building	4.80%	4.70%	4.60%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.00%	4.00%	3.90%	3.80%	3.80%	3.80%	3.70%	3.70%	
	TOKYU REIT Kamata Building	5.10%	5.00%	4.90%	4.80%	4.80%	4.70%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.20%	4.00%	3.90%	3.90%	3.90%	3.80%	3.80%	
	TOKYU REIT Toranomon Building	4.30%	4.10%	4.00%	3.90%	3.90%	3.80%	3.80%	3.70%	3.60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	3.30%	3.30%	3.30%	3.20%	3.20%	
	Tokyu Keijiri-ohashi Building	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.10%	4.10%	4.10%	4.00%
	Kojimachi Square	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.40%	3.20%	3.10%	3.10%	3.00%	3.00%	
	TOKYU REIT Shinjuku Building	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	
	Akihabara Sanwa Toyo Building	4.70%	4.60%	4.50%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.80%	3.80%	3.80%	3.80%	3.70%	3.60%	3.60%	3.50%	3.50%	
	TOKYU REIT Shibuya R Building	4.50%	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.20%	3.10%	3.10%	
	Tokyu Toranomon Building (Note 1)	3.90%	3.40%	3.40%	3.30%	3.20%	3.20%	3.20%	3.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.30%	3.30%	3.10%	3.10%	3.00%	2.90%		
	TOKYU REIT Shinjuku 2 Building	-	-	-	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.40%	3.30%	3.30%	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.30%	3.20%
	Tokyu Bancho Building	-	-	-	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.30%	3.30%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	
	TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.20%	3.10%	3.10%	3.00%	3.00%	
	Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.50%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	
	OKI Shibaura Office	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.50%	4.40%	4.40%	4.40%	4.30%	
	TOKYU REIT Shibuya Miyashita Koen Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.10%	3.10%	3.00%	3.00%	3.00%	2.90%	
	Aoyama Oval Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.90%	2.80%	2.80%	2.70%	2.70%	
	Meguro Higashiyama Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.40%	3.40%	
	TOKYU REIT Hatchobori Building	4.50%	4.40%	4.30%	4.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOKYU REIT Kiba Building	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.70%	-	-	-	-	-	-	-	-	-	-	-	
	TOKYU REIT Akasaka Hinokicho Building	4.30%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.70%	3.60%	-	-	-	-	-	-	-	-	
	Setagaya Business Square	4.80%	4.70%	4.60%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	4.00%	4.00%	4.00%	-	-	-	-	-	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	-	-	-	-	
	Tokyu Ginza 2-chome Building	4.30%	4.20%	4.20%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.10%	3.90%	3.90%	3.90%	3.90%	3.60%	3.50%	-	-	-	
	Office Total		4.49%	4.27%	4.17%	4.09%	4.03%	3.96%	3.86%	3.78%	3.79%	3.70%	3.68%	3.55%	3.64%	3.73%	3.72%	3.53%	3.38%	3.37%	3.30%	3.27%
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	
	STYLIO FIT Musashikosugi	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.80%	3.70%	3.70%	3.60%	3.60%	3.60%	
	Residence Total	-	-	-	-	-	-	-	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.84%	3.75%	3.64%	3.59%	3.48%	3.48%	3.48%	
Complex	Futako Tamagawa Rise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.80%	3.70%	3.70%	
Complex Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.80%	3.70%	3.70%	
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	
	Shonan Mall Fill (Land with leasehold interest) (Note 2)	5.40%	5.30%	5.20%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	-	-	-	-	-	
	OKI System Center (Land with leasehold interest) (Note 2)	5.50%	5.40%	5.30%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	-	-	-	-	
	Land with leasehold interest Total	5.29%	5.25%	5.32%	5.26%	5.26%	5.17%	5.12%	5.07%	5.02%	4.77%	4.73%	4.51%	4.46%	4.47%	4.44%	3.87%	3.30%	3.30%	3.20%	3.20%	
Total		4.42%	4.22%	4.12%	4.03%	3.95%	3.84%	3.74%	3.65%	3.62%	3.56%	3.54%	3.42%	3.47%	3.52%	3.52%	3.36%	3.26%	3.28%	3.20%	3.19%	

*Appraisal NCF Cap Rate is indicated for each property. Subtotals by use and total indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for target properties / sum of Appraisal Value (at the end of fiscal period) for target properties."

However, if there is only one target property, then that property's Appraisal NCF Cap Rate is indicated in the subtotal.

(Note 1) Since the direct capitalization method is not applied in the calculation of appraisal value (as of the end of period) for Tokyu Toranomon Building from the end of Jan. 2015 (FP 23) to the end of Jan. 2022 (FP 37), the discount rate based on the income approach (leasing under development) is

indicated from the end of Jan. 2015 (FP 23) to the end of Jul. 2020 (FP 34) and the NCF cap rate (direct cap rate) based on the income approach for the land and building after extension from the end of Jan. 2021 (FP 35) onward.

(Note 2) Direct capitalization approach wasn't applied for appraisal value (at the end of fiscal period) at the end of Jul. 2014 (FP 22) and after of OKI System Center (Land with leasehold interest) and Shonan Mall Fill (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated.

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)
Retail	QFRONT	15,100	490	493	482	6.44%	6.58%	6.34%
	Lexington Aoyama	4,800	112	98	113	4.65%	4.12%	4.71%
	TOKYU REIT Omotesando Square	5,770	134	125	125	4.64%	4.38%	4.30%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	214	212	209	6.46%	6.50%	6.28%
	cocoti	24,500	323	366	376	2.62%	3.01%	3.05%
	CONZE Ebisu	5,116	75	69	73	2.94%	2.73%	2.86%
	TOKYU REIT Shimokitazawa Square	2,257	38	33	35	3.38%	3.01%	3.14%
	TOKYU REIT Jiyugaoka Square	3,160	66	65	62	4.19%	4.20%	3.95%
	Retail Total	67,303	1,456	1,464	1,479	4.29%	4.39%	4.36%
Office	Tokyu Nampeidai-cho Building	4,660	146	141	143	6.24%	6.11%	6.11%
	Tokyu Sakuragaoka-cho Building	6,620	201	200	201	6.04%	6.09%	6.04%
	Tokyo Nissan Taito Building (Note)	1,780	140	135	93	6.24%	6.14%	5.98%
	TOKYU REIT Kamata Building	4,720	135	136	149	5.69%	5.82%	6.29%
	TOKYU REIT Toranomon Building	10,177	228	218	239	4.45%	4.32%	4.67%
	Tokyu Ikejiri-ohashi Building	5,480	125	154	157	4.55%	5.69%	5.71%
	Kojimachi Square	9,030	168	142	147	3.71%	3.18%	3.24%
	TOKYU REIT Shinjuku Building	9,000	202	225	224	4.46%	5.06%	4.95%
	Akihabara Sanwa Toyo Building	4,600	92	114	128	3.97%	5.02%	5.53%
	Tokyu Ginza 2-chome Building	-	37	-	-	2.27%	-	-
	TOKYU REIT Shibuya R Building	5,270	189	181	181	7.14%	6.94%	6.83%
	Tokyu Toranomon Building	18,550	98	219	296	1.05%	2.39%	3.17%
	TOKYU REIT Shinjuku 2 Building	2,750	59	56	52	4.28%	4.14%	3.81%
	Tokyu Bancho Building	13,780	277	265	270	4.00%	3.89%	3.90%
	TOKYU REIT Ebisu Building	4,500	69	80	67	3.06%	3.59%	2.96%
	Shibuya Dogenzaka Sky Building	8,100	123	140	150	3.02%	3.50%	3.68%
	OKI Shibaura Office	11,900	312	320	326	5.21%	5.43%	5.44%
TOKYU REIT Shibuya Miyashita Koen Building	6,000	103	99	86	3.41%	3.36%	2.87%	
Aoyama Oval Building	18,600	228	210	260	2.44%	2.28%	2.78%	
Meguro Higashiyama Building	8,100	119	155	163	2.92%	3.88%	4.00%	
	Office Total	153,617	3,061	3,199	3,341	3.81%	4.13%	4.28%
Residence	Maison Peony Toritsudaigaku	1,200	24	22	22	4.09%	3.74%	3.76%
	STYLIO FIT Musashikosugi	1,500	31	31	31	4.19%	4.20%	4.14%
	Residence Total	2,700	56	53	54	4.14%	3.99%	3.97%
Complex	Futako Tamagawa Rise	20,200	-2	490	477	-3.91%	4.89%	4.69%
	Complex Total	20,200	-2	490	477	-3.91%	4.89%	4.69%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.41%	3.45%	3.40%
	Land with leasehold interest Total	1,150	19	19	19	3.41%	3.45%	3.40%
Total		244,971	4,591	5,226	5,372	3.95%	4.26%	4.33%

(Note) NOI and Cap Rate are calculated in accordance with the holding ratio.

NOI Cap Rate (by appraisal value (at the end of fiscal period))

in JPY mn

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jan. 2024 (FP 41)	NOI			Cap Rate		
			Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)
Retail	QFRONT	38,000	490	493	482	2.56%	2.62%	2.52%
	Lexington Aoyama	6,460	112	98	113	3.52%	3.06%	3.50%
	TOKYU REIT Omotesando Square	8,420	134	125	125	3.23%	3.03%	2.95%
	TOKYU REIT Shibuya Udagawa-cho Square	12,500	214	212	209	3.36%	3.43%	3.32%
	cocoti	23,400	323	366	376	2.69%	3.16%	3.19%
	CONZE Ebisu	5,200	75	69	73	2.87%	2.68%	2.81%
	TOKYU REIT Shimokitazawa Square	2,260	38	33	35	3.37%	3.00%	3.14%
	TOKYU REIT Jiyugaoka Square	3,540	66	65	62	3.77%	3.76%	3.53%
	Retail Total	99,780	1,456	1,464	1,479	2.88%	2.96%	2.94%
Office	Tokyu Nampocho Building	7,870	146	141	143	3.77%	3.61%	3.62%
	Tokyu Sakuragaoka-cho Building	12,400	201	200	201	3.28%	3.25%	3.22%
	Tokyo Nissan Taito Building (Note)	2,556	140	135	93	4.43%	4.35%	4.24%
	TOKYU REIT Kamata Building	5,970	135	136	149	4.52%	4.61%	4.97%
	TOKYU REIT Toranomon Building	14,300	228	218	239	3.19%	3.07%	3.32%
	Tokyu Ikejiri-ohashi Building	6,460	125	154	157	3.92%	4.90%	4.85%
	Kojimachi Square	10,100	168	142	147	3.35%	2.82%	2.90%
	TOKYU REIT Shinjuku Building	13,500	202	225	224	2.98%	3.38%	3.30%
	Akihabara Sanwa Toyo Building	6,760	92	114	128	2.78%	3.50%	3.76%
	Tokyu Ginza 2-chome Building	-	37	-	-	1.75%	-	-
	TOKYU REIT Shibuya R Building	10,100	189	181	181	3.76%	3.62%	3.56%
	Tokyu Toranomon Building	25,000	98	219	296	0.80%	1.81%	2.35%
	TOKYU REIT Shinjuku 2 Building	3,280	59	56	52	3.59%	3.48%	3.20%
	Tokyu Bancho Building	16,200	277	265	270	3.44%	3.35%	3.32%
	TOKYU REIT Ebisu Building	4,740	69	80	67	2.90%	3.41%	2.81%
	Shibuya Dogenzaka Sky Building	8,640	123	140	150	2.90%	3.28%	3.45%
	OKI Shibaura Office	13,700	312	320	326	4.56%	4.75%	4.72%
TOKYU REIT Shibuya Miyashita Koen Building	6,250	103	99	86	3.36%	3.30%	2.75%	
Aoyama Oval Building	18,300	228	210	260	2.39%	2.29%	2.82%	
Meguro Higashiyama Building	8,240	119	155	163	2.84%	3.81%	3.93%	
	Office Total	194,366	3,061	3,199	3,341	3.02%	3.27%	3.38%
Residence	Maison Peony Toritsudaigaku	1,400	24	22	22	3.50%	3.21%	3.23%
	STYLIO FIT Musashikosugi	1,620	31	31	31	3.83%	3.86%	3.83%
	Residence Total	3,020	56	53	54	3.68%	3.56%	3.55%
Complex	Futako Tamagawa Rise	20,400	-2	490	477	-3.87%	4.84%	4.64%
	Complex Total	20,400	-2	490	477	-3.87%	4.84%	4.64%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,220	19	19	19	3.29%	3.25%	3.20%
	Land with leasehold interest Total	1,220	19	19	19	3.29%	3.25%	3.20%
	Total	318,786	4,591	5,226	5,372	2.98%	3.28%	3.32%

(Note) NOI and Cap Rate are calculated in accordance with the holding ratio.

NOI Cap Rate (by price accounted on B/S)

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jan. 2024 (FP 41)	NOI			Cap Rate		
			Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)
Retail	QFRONT	13,367	490	493	482	7.26%	7.44%	7.16%
	Lexington Aoyama	4,673	112	98	113	4.78%	4.24%	4.84%
	TOKYU REIT Omotesando Square	5,613	134	125	125	4.76%	4.50%	4.42%
	TOKYU REIT Shibuya Udagawa-cho Square	6,535	214	212	209	6.51%	6.56%	6.34%
	cocoti	20,701	323	366	376	3.08%	3.55%	3.61%
	CONZE Ebisu	4,684	75	69	73	3.21%	2.99%	3.12%
	TOKYU REIT Shimokitazawa Square	2,207	38	33	35	3.44%	3.07%	3.21%
	TOKYU REIT Jiyugaoka Square	3,174	66	65	62	4.17%	4.18%	3.93%
	Retail Total	60,957	1,456	1,464	1,479	4.73%	4.84%	4.82%
Office	Tokyu Nampo-dai-cho Building	4,004	146	141	143	7.22%	7.06%	7.11%
	Tokyu Sakuragaoka-cho Building	6,253	201	200	201	6.33%	6.43%	6.39%
	Tokyo Nissan Taito Building (Note)	1,444	140	135	93	7.52%	7.39%	7.28%
	TOKYU REIT Kamata Building	3,689	135	136	149	7.17%	7.36%	8.05%
	TOKYU REIT Toranomon Building	9,732	228	218	239	4.63%	4.50%	4.88%
	Tokyu Ikejiri-ohashi Building	5,353	125	154	157	4.61%	5.79%	5.85%
	Kojimachi Square	8,210	168	142	147	4.06%	3.49%	3.57%
	TOKYU REIT Shinjuku Building	8,693	202	225	224	4.62%	5.23%	5.12%
	Akihabara Sanwa Toyo Building	4,532	92	114	128	4.05%	5.08%	5.62%
	Tokyu Ginza 2-chome Building	-	37	-	-	2.66%	-	-
	TOKYU REIT Shibuya R Building	5,249	189	181	181	7.13%	6.94%	6.86%
	Tokyu Toranomon Building	17,086	98	219	296	1.13%	2.58%	3.44%
	TOKYU REIT Shinjuku 2 Building	2,891	59	56	52	4.19%	4.05%	3.63%
	Tokyu Bancho Building	12,566	277	265	270	4.35%	4.24%	4.28%
	TOKYU REIT Ebisu Building	4,630	69	80	67	2.99%	3.51%	2.87%
	Shibuya Dogenzaka Sky Building	5,728	123	140	150	4.27%	4.94%	5.20%
	OKI Shibaura Office	12,094	312	320	326	5.11%	5.34%	5.35%
	TOKYU REIT Shibuya Miyashita Koen Building	5,974	103	99	86	3.42%	3.36%	2.88%
	Aoyama Oval Building	18,696	228	210	260	2.43%	2.28%	2.76%
	Meguro Higashiyama Building	8,393	119	155	163	2.81%	3.74%	3.86%
	Office Total	145,227	3,061	3,199	3,341	4.03%	4.37%	4.53%
Residence	Maison Peony Toritsudaigaku	1,179	24	22	22	4.12%	3.79%	3.83%
	STYLIO FIT Musashikosugi	1,446	31	31	31	4.26%	4.31%	4.29%
	Residence Total	2,626	56	53	54	4.20%	4.08%	4.08%
Complex	Futako Tamagawa Rise	20,276	-2	490	477	-3.86%	4.85%	4.67%
	Complex Total	20,276	-2	490	477	-3.86%	4.85%	4.67%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,162	19	19	19	3.37%	3.41%	3.36%
	Land with leasehold interest Total	1,162	19	19	19	3.37%	3.41%	3.36%
	Total	230,248	4,591	5,226	5,372	4.22%	4.52%	4.61%

(Note) NOI and Cap Rate are calculated in accordance with the holding ratio.

Earthquake-proof Test

Use	Property Name	Earthquake-proof Test			Information on Liquefaction (Note 2)	
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)		
Retail	QFRONT	○	-	2.0%	Area with low liquefaction risk	
	Lexington Aoyama	○	-	8.0%	Area with low liquefaction risk	
	TOKYU REIT Omotesando Square	○	-	9.9%	Area with low liquefaction risk	
	TOKYU REIT Shibuya Udagawa-cho Square	○	-	8.5%	Area with low liquefaction risk	
	cocoti	○	-	1.8%	Area with low liquefaction risk	
	CONZE Ebisu	○	-	4.3%	Area with low liquefaction risk	
	TOKYU REIT Shimokitazawa Square	○	-	7.8%	Area with low liquefaction risk	
Office	TOKYU REIT Jiyugaoka Square	○	-	5.8%	Area with low liquefaction risk	
	Tokyu Nampoedai-cho Building	○	-	6.4%	Area with low liquefaction risk	
	Tokyu Sakuragaoka-cho Building	○	-	3.8%	Area with low liquefaction risk	
	Tokyo Nissan Taito Building	○	-	1.7%	Area with low liquefaction risk	
	TOKYU REIT Kamata Building	○	-	4.9%	Area with liquefaction risk	
	TOKYU REIT Toranomon Building	○	-	3.2%	Area with liquefaction risk	
	Tokyu Ikejiri-ohashi Building	○	-	3.8%	Area with low liquefaction risk	
	Kojimachi Square	○	-	3.3%	Area with low liquefaction risk	
	TOKYU REIT Shinjuku Building	○	-	3.9%	Area with low liquefaction risk	
	Akihabara Sanwa Toyo Building	○	-	6.2%	Area with liquefaction risk	
	TOKYU REIT Shibuya R Building	○	-	3.1%	Area with low liquefaction risk	
	Tokyu Toranomon Building	○	-	2.4%	Area with high liquefaction risk	
	TOKYU REIT Shinjuku 2 Building	○	-	3.6%	Area with low liquefaction risk	
	Tokyu Bancho Building	○	-	2.2%	Area with low liquefaction risk	
	TOKYU REIT Ebisu Building	○	-	2.8%	Area with low liquefaction risk	
	Shibuya Dogenzaka Sky Building	○	-	4.9%	Area with low liquefaction risk	
	OKI Shibaura Office (Note 3)	×	Not yet	3.4%	Area with low liquefaction risk	
	TOKYU REIT Shibuya Miyashita Koen Building	○	-	2.8%	Area with liquefaction risk	
	Aoyama Oval Building	○	-	2.3%	Area with low liquefaction risk	
Meguro Higashiyama Building	○	-	3.6%	Area with low liquefaction risk		
Residence	Maison Peony Toritsudaigaku	○	-	2.9%	Area with low liquefaction risk	
	STYLIO FIT Musashikosugi	○	-	6.3%	Liquefaction risk is slightly high	
Complex	Futako Tamagawa Rise	Block I-b	○	-	3.9%	Area with low liquefaction risk
		Block II-a	○	-	2.5%	Area with low liquefaction risk / Area with liquefaction risk
		Block II-b	○	-	3.6%	Area with low liquefaction risk
		Block III	○	-	3.3%	Area with low liquefaction risk / Area with liquefaction risk
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 4)	-	-	-	Area with liquefaction risk	
End of Jan. 2024 (FP 41) (31 Properties)		-	-	3.4%		

(Note 1) The PML figures are based on the earthquake risk assessment report by Tokio Marine dR Co., Ltd.

(Note 2) Information on liquefaction is based on materials for information disclosure at respective municipalities.

(Note 3) The PML satisfies TOKYU REIT's investment criteria, however, given that they are buildings that are compliant with the former standards for earthquake resistance,

TOKYU REIT plans to survey the details of the earthquake resistance and seismic-strengthening work is scheduled to be conducted when necessary at the expense of the seller.

(Note 4) Possession only for land.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		2024/1 (FP 41) Actual	2024/7 (FP 42) Forecast	2025/1 (FP 43) Forecast	2024/1 (FP 41) Actual	2024/7 (FP 42) Forecast	2025/1 (FP 43) Forecast	2024/1 (FP 41) Actual	2024/7 (FP 42) Forecast	2025/1 (FP 43) Forecast	2024/1 (FP 41) Actual	2024/7 (FP 42) Forecast	2025/1 (FP 43) Forecast
Retail	QFRONT	2	2	2	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
	Lexington Aoyama	7	7	7	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	100.0%	100.0%	100.0%
	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
	cocoti	15	15	15	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	100.0%	100.0%	100.0%
	CONZE Ebisu	8	8	8	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	100.0%	100.0%	100.0%
	TOKYU REIT Shimokitazawa Square	9	9	9	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	100.0%	100.0%	100.0%
TOKYU REIT Jiyugaoka Square	5	5	5	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	100.0%	100.0%	100.0%	
Retail Total		52	52	52	23,911.44	23,911.44	23,911.44	23,911.44	23,911.44	23,911.44	100.0%	100.0%	100.0%
Office	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	17	-	-	3,150.97	-	-	3,150.97	-	-	100.0%	-	-
	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	10	10	10	10,238.07	10,238.07	10,238.07	10,238.07	10,238.07	10,238.07	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	6	6	6	5,710.32	5,710.32	5,710.32	5,710.32	5,710.32	5,710.32	100.0%	100.0%	100.0%
	Kojimachi Square	10	10	10	5,409.07	5,409.07	5,409.07	5,409.07	5,409.07	5,409.07	100.0%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	7	7	7	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	7	6	7	4,433.37	4,433.37	4,473.20	4,433.37	3,370.39	4,428.54	100.0%	76.0%	99.0%
	TOKYU REIT Shibuya R Building	12	12	12	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	100.0%	100.0%	100.0%
	Tokyu Toranomon Building	13	13	13	11,029.27	11,029.27	11,029.27	11,029.27	11,029.27	11,029.27	100.0%	100.0%	100.0%
	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
	Tokyu Bancho Building	8	8	8	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	100.0%	100.0%	100.0%
	TOKYU REIT Ebisu Building	7	7	7	1,872.80	1,872.80	1,872.80	1,872.80	1,872.80	1,872.80	100.0%	100.0%	100.0%
	Shibuya Dogenzaka Sky Building	9	9	8	4,136.05	4,136.05	4,136.05	4,136.05	4,136.05	3,726.03	100.0%	100.0%	90.1%
	OKI Shibaura Office	1	1	1	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	100.0%	100.0%	100.0%
TOKYU REIT Shibuya Miyashita Koen Building	9	9	9	2,299.69	2,299.69	2,299.69	2,299.69	2,299.69	2,299.69	100.0%	100.0%	100.0%	
Aoyama Oval Building	27	27	30	8,527.90	8,527.90	8,499.47	8,496.05	8,496.05	4,098.06	99.6%	99.6%	48.2%	
Meguro Higashiyama Building	13	13	13	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	100.0%	100.0%	100.0%	
Office Total		166	148	151	119,730.77	116,579.80	116,591.20	119,698.92	115,484.97	111,735.11	100.0%	99.1%	95.8%
Residence	Maison Peony Toritsudaigaku	26	26	26	852.16	852.16	852.16	852.16	852.16	852.16	100.0%	100.0%	100.0%
	STYLIO FIT Musashikosugi	1	1	1	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	100.0%	100.0%	100.0%
Residence Total		27	27	27	2,682.16	2,682.16	2,682.16	2,682.16	2,682.16	2,682.16	100.0%	100.0%	100.0%
Complex	Futako Tamagawa Rise (Note)	146	143	144	18,919.73	18,919.73	18,919.73	18,919.73	18,903.85	18,908.22	100.0%	99.9%	99.9%
Complex Total		146	143	144	18,919.73	18,919.73	18,919.73	18,919.73	18,903.85	18,908.22	100.0%	99.9%	99.9%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
Land with leasehold interest Total		1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
Total		392	371	375	165,741.12	162,590.15	162,601.55	165,709.27	161,479.44	157,733.95	100.0%	99.3%	97.0%

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of February 9, 2024.

* Area of Tokyo Nissan Taito Building, Tokyu Bancho Building, Aoyama Oval Building and Futako Tamagawa Rise is calculated by co-ownership ratio.

(Note) When the same tenant is occupying sections in different blocks or with different uses, it is considered as a separate tenant in the total column of Number of Tenants.

Occupancy Rate by Property at the End of Fiscal Period

Use	Property Name	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	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)	
Retail	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Lexington Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Omotesando Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shibuya Udagawa-cho Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%
	cocoti	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%	96.2%	93.2%	100.0%	100.0%	100.0%	100.0%
	CONZE Ebisu	75.3%	75.3%	87.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.8%	85.8%	85.8%	85.8%	85.8%	85.8%	100.0%
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	89.6%	89.6%	100.0%	88.6%	100.0%	100.0%	
	TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma Building	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	KALEIDO Shibuya Miyamasuzaka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
	Daikanyama Forum	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-
Retail Total		99.2%	98.8%	99.4%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	96.8%	96.3%	98.0%	98.4%	100.0%		
Office	Tokyu Nampocho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyo Nissan Taito Building	94.5%	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	88.3%	96.8%	95.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Kamata Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Toranomon Building	88.3%	99.0%	99.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.5%	96.5%	96.5%	96.5%	100.0%	100.0%	
	Tokyu Ikejiri-ohashi Building	100.0%	100.0%	100.0%	90.1%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	81.0%	99.6%	100.0%	100.0%	
	Kojimachi Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	69.6%	91.9%	91.9%	100.0%	87.6%	100.0%	
	TOKYU REIT Shinjuku Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.1%	100.0%	100.0%	100.0%	
	Akihabara Sanwa Toyo Building	100.0%	100.0%	100.0%	100.0%	100.0%	87.8%	100.0%	100.0%	100.0%	100.0%	100.0%	87.7%	100.0%	100.0%	100.0%	74.9%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shibuya R Building	93.2%	100.0%	100.0%	100.0%	94.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyu Toranomon Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	98.3%	92.8%	92.8%	100.0%	39.9%	67.7%	89.2%	100.0%	
	TOKYU REIT Shinjuku 2 Building	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyu Bancho Building	-	-	-	-	100.0%	90.1%	100.0%	100.0%	100.0%	100.0%	90.1%	100.0%	90.1%	100.0%	80.2%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	68.3%	100.0%	100.0%	100.0%	100.0%	
	Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	80.2%	70.2%	80.2%	82.9%	92.0%	100.0%	100.0%	
	OKI Shibaura Office	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shibuya Miyashita Koen Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Aoyama Oval Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.6%	96.6%	87.5%	99.3%	99.6%	
	Meguro Higashiyama Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Hatchobori Building	84.5%	84.0%	96.0%	95.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOKYU REIT Kiba Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-		
TOKYU REIT Akasaka Hinokicho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-		
Setagaya Business Square	88.0%	92.3%	94.1%	94.6%	80.1%	81.8%	95.8%	99.6%	96.2%	96.0%	99.3%	99.4%	99.1%	93.4%	-	-	-	-	-	-		
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-		
Tokyu Ginza 2-chome Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-		
Office Total		95.1%	94.9%	98.2%	97.8%	94.8%	95.0%	97.4%	99.5%	98.8%	98.3%	99.1%	98.6%	99.5%	97.5%	96.0%	97.9%	90.0%	95.7%	98.4%	100.0%	
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	96.9%	96.9%	90.6%	100.0%	87.3%	80.3%	96.9%	100.0%	100.0%	100.0%	100.0%	100.0%		
	STYLIO FIT Musashikosugi	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Residence Total		-	-	-	-	-	-	-	96.9%	96.9%	90.6%	100.0%	87.3%	93.7%	99.0%	100.0%	100.0%	99.0%	99.0%	100.0%		
Complex	Futako Tamagawa Rise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	99.3%	100.0%	
	Complex Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	99.3%	100.0%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
	Shonan Mall Fill (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	
	OKI System Center (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	
Land with leasehold interest Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Total		97.6%	97.1%	98.9%	98.9%	97.0%	97.1%	98.3%	99.7%	99.3%	99.0%	99.5%	99.2%	99.6%	98.4%	97.2%	97.8%	91.2%	96.6%	98.5%	100.0%	

Long-term Tenants

Tenant Name	Property Name	Contract Term		Contract Type	Revision Term of Rent	Leased Area (㎡)	Leasable Area Ratio	Monthly Rental Total(thousand yen)	Ratio
OKI Electric Industry Co., Ltd.	OKI Shibaura Office	From: 11/13/2015	To: 3/31/2030	Fixed-term	No Revision	18,102.32	10.9%	314,801	26.1%
Tokyu Corporation	Tokyu Nampoedai-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 1)	7,148.18	4.3%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 2)	3,878.36	2.3%		
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From: 9/27/2018	To: 9/26/2068	Fixed-term	1 year (Note 3)	497.02	0.3%		
Culture Convenience Club Co.,Ltd. (Note 4)	QFRONT	From: 12/15/2019	To: 12/14/2039	Regular	3 years (Note 5)	4,502.93	2.7%		
List Co., Ltd.	Tokyu Toranomon Building	From: 7/1/2022	To: 6/30/2029	Fixed-term	No Revision	1,882.00	1.1%		
J.S.B.Co.,Ltd.	STYLIO FIT Musashikosugi	From: 4/30/2020	To: 3/31/2040	Fixed-term	(Note 6)	1,830.00	1.1%		
DIESEL JAPAN CO.,LTD.	cocoti	From: 1/1/2024	To: 12/31/2031	Fixed-term	No Revision	1,083.97	0.7%		
JACCS CO., LTD.	Tokyu Ikejiri-ohashi Building	From: 3/1/2021	To: 2/28/2031	Fixed-term	No Revision	1,042.85	0.6%		
TOKYU RECREATION CO.,LTD.	Futako Tamagawa Rise	From: 4/1/2015	To: 6/30/2030	Fixed-term	No Revision	805.08	0.5%		
Toranomon Accounting Co.,Ltd.	Tokyu Toranomon Building	From: 10/1/2023	To: 9/30/2029	Fixed-term	No Revision	694.82	0.4%		
TOKYU HOTELS CO., LTD.	Futako Tamagawa Rise	From: 6/16/2015	To: 3/31/2035	Regular	(Note 7)	629.92	0.4%		
Tokyu Sports System Co., Ltd.	Futako Tamagawa Rise	From: 4/1/2015	To: 3/31/2030	Fixed-term	No Revision	461.72	0.3%		
PAPASU Co., Ltd.	TOKYU REIT Toranomon Building	From: 6/1/2023	To: 3/31/2033	Fixed-term	No Revision	354.65	0.2%		
The Hokuriku Bank, Ltd.	TOKYU REIT Shibuya R Building	From: 12/1/2020	To: 11/30/2030	Fixed-term	No Revision	283.17	0.2%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From: 4/20/2018	To: 3/31/2034	Fixed-term	(Note 8)	281.09	0.2%		
FamilyMart Co.,Ltd.	Shibuya Dogenzaka Sky Building	From: 6/1/2020	To: 5/31/2030	Fixed-term	No Revision	166.01	0.1%		
Medical corporation Koshikai	Tokyu Toranomon Building	From: 7/1/2022	To: 6/30/2032	Fixed-term	No Revision	155.64	0.1%		
UNIMAT DINING Co., Ltd.	cocoti	From: 4/1/2019	To: 3/31/2029	Fixed-term	No Revision	155.15	0.1%		
My Basket CO., LTD.	TOKYU REIT Shimokitazawa Square	From: 10/13/2020	To: 10/12/2030	Fixed-term	No Revision	154.83	0.1%		
Bio c' Bon Japon Co., Ltd.	Lexington Aoyama	From: 3/10/2021	To: 3/9/2031	Fixed-term	No Revision	147.18	0.1%		
Lawson, Inc.	Tokyu Bancho Building	From: 10/1/2021	To: 9/30/2031	Fixed-term	No Revision	75.71	0.0%		
Transit Mexican Food Operation Inc.	Aoyama Oval Building	From: 9/1/2023	To: 8/31/2029	Fixed-term	No Revision	47.79	0.0%		
Tokyu Corporation	QFRONT	From: 12/20/2002	To: 12/31/2039	—	No Revision	External facade	—		
		From: 4/1/2020	To: 12/31/2039	—	No Revision	Third external facade (rooftop)	—		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants						44,380.39	26.8%		
Total leasable area and monthly rental income at the end of Jan. 2024 (FP 41) (31 properties)						165,741.12	100.0%	1,204,471	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2024.

(Excluding contracts of less than 500,000 yen on a monthly basis, as well as contracts whose start date has not yet arrived as of January 31, 2024.)

In addition, Tokyu Corporation (REVE Nakameguro (land with leasehold interest)) is tenant with a general fixed-term leasehold agreement.

*Area of Futako Tamagawa Rise, Tokyu Bancho Building and Aoyama Oval Building are calculated by co-ownership ratio.

(Note 1) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse and parking portions during the term of contract.

(Note 2) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse portion during the term of contract.

(Note 3) Rent will be revised every one year for the amount of change in property-related taxes only.

(Note 4) Includes sign board, cargo-handling area and other usage fees

(Note 5) Rent will be first revised on December 15, 2022, and subsequent revision to an amount arrived at by multiplying the rent at the time of revision by 1.05 will occur every three years.

(Note 6) It is possible to revise the rent upon holding negotiations between the lessor and lessee every five years before April 30, 2030, and every two years on and after April 30, 2030.

(Note 7) It is possible to revise the rent by holding negotiations between the lessor and lessee upon contract renewal after March 31, 2035.

(Note 8) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

Related Parties Tenants

No.	Tenant	Business Category	Leased Area (m ²)	Ratio	Annual Rental Income (thousand yen) (Note 1)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation (Note 2)	Real estate	11,658.34	7.0%	1,080,809	90,067	7.5%
2	Others	-	4,963.60	3.0%	331,004	27,583	2.3%
Total of Related Parties End of Jan. 2024 (FP 41)			16,621.94	10.0%	1,411,814	117,651	9.8%
Portfolio Total at the End of Jan. 2024 (FP 41) (31 Properties)			165,709.27	100.0%	14,453,659	1,204,471	100.0%

(Note 1) "Annual Rental Income" are calculated 12 times by monthly rental income.

(Note 2) "Annual Rental Income" of Tokyu Corporation includes rent of external facade at QFRONT.

Tenant Distribution by Industry (Total Leased Area-base)

Industry		Retail		Office		Residence		Complex		Land with leasehold interest		Overall Portfolio	
Large Classification	Middle Classification	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)
Construction	Construction	-	-	2,526.25	2.1	-	-	14.95	0.1	-	-	2,541.20	1.5
Manufacturing	Grocery	-	-	51.52	0.0	89.26	3.3	8.59	0.0	-	-	149.38	0.1
	Textile products	-	-	-	-	-	-	12.98	0.1	-	-	12.98	0.0
	Chemical	-	-	850.71	0.7	-	-	-	-	-	-	850.71	0.5
	Pharmaceuticals	-	-	171.44	0.1	-	-	-	-	-	-	171.44	0.1
	Machinery	-	-	174.31	0.1	-	-	-	-	-	-	174.31	0.1
	Electric equipment	-	-	23,000.97	19.2	-	-	-	-	-	-	23,000.97	13.9
	Transport equipment	-	-	606.17	0.5	-	-	-	-	-	-	606.17	0.4
	Precision equipment	-	-	439.01	0.4	-	-	-	-	-	-	439.01	0.3
	Other products	364.83	1.5	-	-	-	-	5.98	0.0	-	-	370.81	0.2
Electricity/Gas	Electricity/Gas	-	-	858.83	0.7	-	-	-	-	-	-	858.83	0.5
Transport/IT	Land transportation	-	-	1,560.10	1.3	-	-	-	-	-	-	1,560.10	0.9
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	86.58	0.5	-	-	447.57	0.3
	Information/Communications	1,444.42	6.0	3,031.75	2.5	-	-	-	-	-	-	4,476.17	2.7
Trade	Wholesale	887.63	3.7	7,306.64	6.1	-	-	148.89	0.8	-	-	8,343.16	5.0
	Retail	8,313.82	34.8	3,645.18	3.0	-	-	1,404.31	7.4	-	-	13,363.32	8.1
Finance and Insurance	Banking	-	-	2,171.68	1.8	-	-	-	-	-	-	2,171.68	1.3
	Securities, commodities futures trading business	-	-	325.99	0.3	-	-	173.75	0.9	-	-	499.74	0.3
	Insurance	-	-	6,040.73	5.0	-	-	84.03	0.4	-	-	6,124.76	3.7
	Other finance	4,502.93	18.8	14,039.39	11.7	-	-	907.95	4.8	-	-	19,450.28	11.7
Real estate business	Real estate business	809.60	3.4	15,381.83	12.9	1,830.00	68.2	154.66	0.8	497.02	100.0	18,673.11	11.3
Services	Services	7,519.48	31.4	32,608.40	27.2	111.70	4.2	15,910.59	84.1	-	-	56,150.18	33.9
Government offices	Government offices	-	-	694.82	0.6	-	-	6.42	0.0	-	-	701.24	0.4
Other	Sole proprietorships	68.73	0.3	33.74	0.0	-	-	-	-	-	-	102.47	0.1
	Other	-	-	3,818.42	3.2	651.20	24.3	-	-	-	-	4,469.62	2.7
Total		23,911.44	100.0	119,698.92	100.0	2,682.16	100.0	18,919.73	100.0	497.02	100.0	165,709.27	100.0

* Tokyu REIM classifies industries based on the "Classifications by Industry and Industry Code" published by the Securities Identification Code Committee.

"Other" is established by Tokyu REIM although it is not included in the "Classifications by Industry and Industry Code".

* Independent administrative agencies, government-affiliated public interest corporations (incorporated foundations and incorporated associations) and tenants in apartment areas are classified as "Other".

* Areas of Tokyu Bancho Building, Aoyama Oval Building, Futako Tamagawa Rise and Tokyo Nissan Taito Building are calculated by co-ownership ratio.

Rent Revision Term (by property)

Use	Property Name	Number of Tenant					Monthly Rental Income (JPY mn)					Rent Revision Term (years)		
					Ratio					Ratio				
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total
Retail	QFRONT (Note 1)	0	1	1	0.0%	100.0%	0	94	94	0.0%	100.0%	0.00	3.00	3.00
	Lexington Aoyama	6	1	7	85.7%	14.3%	20	2	22	90.0%	10.0%	6.42	2.00	5.98
	TOKYU REIT Omotesando Square	4	0	4	100.0%	0.0%	28	0	28	100.0%	0.0%	5.68	0.00	5.68
	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	40	0	40	100.0%	0.0%	13.27	0.00	13.27
	cocoti	15	0	15	100.0%	0.0%	80	0	80	100.0%	0.0%	5.45	0.00	5.45
	CONZE Ebisu	8	0	8	100.0%	0.0%	18	0	18	100.0%	0.0%	5.28	0.00	5.28
	TOKYU REIT Shimokitazawa Square	9	0	9	100.0%	0.0%	7	0	7	100.0%	0.0%	4.56	0.00	4.56
	TOKYU REIT Jiyugaoka Square	2	3	5	40.0%	60.0%	4	7	12	35.8%	64.2%	4.61	3.62	3.97
Retail Total		46	5	51	90.2%	9.8%	200	104	304	65.7%	34.3%	7.10	3.02	5.71
Office	Tokyu Nampeidai-cho Building	0	1	1	0.0%	100.0%	0	29	29	0.0%	100.0%	0.00	2.00	2.00
	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	39	39	0.0%	100.0%	0.00	3.87	3.87
	Tokyo Nissan Taito Building	1	16	17	5.9%	94.1%	3	8	11	25.6%	74.4%	10.00	2.00	4.05
	TOKYU REIT Kamata Building	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%	0.00	2.00	2.00
	TOKYU REIT Toranomon Building	4	6	10	40.0%	60.0%	5	52	58	10.0%	90.0%	5.55	2.00	2.35
	Tokyu Ikejiri-ohashi Building	3	3	6	50.0%	50.0%	11	19	31	36.3%	63.7%	7.20	2.00	3.89
	Kojimachi Square	2	8	10	20.0%	80.0%	4	30	35	13.1%	86.9%	5.00	2.00	2.39
	TOKYU REIT Shinjuku Building	0	7	7	0.0%	100.0%	0	46	46	0.0%	100.0%	0.00	2.00	2.00
	Akihabara Sanwa Toyo Building	1	6	7	14.3%	85.7%	3	23	27	14.1%	85.9%	3.00	1.97	2.12
	TOKYU REIT Shibuya R Building	7	5	12	58.3%	41.7%	23	17	40	57.6%	42.4%	4.24	2.00	3.29
	Tokyu Toranomon Building	9	4	13	69.2%	30.8%	66	14	80	82.2%	17.8%	4.45	2.24	4.05
	TOKYU REIT Shinjuku 2 Building	1	1	2	50.0%	50.0%	2	10	12	15.4%	84.6%	10.00	2.00	3.24
	Tokyu Bancho Building	6	2	8	75.0%	25.0%	36	18	54	66.8%	33.2%	4.14	2.00	3.43
	TOKYU REIT Ebisu Building	5	2	7	71.4%	28.6%	10	4	14	71.6%	28.4%	3.04	2.00	2.75
	Shibuya Dogenzaka Sky Building	8	1	9	88.9%	11.1%	23	6	29	79.8%	20.2%	3.12	2.00	2.90
	OKI Shibaura Office	1	0	1	100.0%	0.0%	62	0	62	100.0%	0.0%	14.42	0.00	14.42
	TOKYU REIT Shibuya Miyashita Koen Building	3	6	9	33.3%	66.7%	4	14	19	23.0%	77.0%	4.60	2.00	2.60
	Aoyama Oval Building (Note 2)	13	15	28	46.4%	53.6%	42	21	63	66.3%	33.7%	2.94	2.36	2.74
Meguro Higashiyama Building	7	6	13	53.8%	46.2%	21	11	32	65.5%	34.5%	5.62	2.00	4.37	
Office Total		71	96	167	42.5%	57.5%	321	397	718	44.8%	55.2%	6.26	2.21	4.02
Residence	Maison Peony Toritsudaigaku	0	26	26	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.15	2.15
	STYLIO FIT Musashikosugi	1	0	1	100.0%	0.0%	6	0	6	100.0%	0.0%	5.00	0.00	5.00
Residence Total		1	26	27	3.7%	96.3%	6	4	10	58.8%	41.2%	5.00	2.15	3.83
Complex	Futako Tamagawa Rise	134	11	145	92.4%	7.6%	23	84	107	21.6%	78.4%	6.67	2.29	3.23
	Complex Total		134	11	145	92.4%	7.6%	23	84	107	21.6%	78.4%	6.67	2.29
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 3)	1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%	1.00	0.00	1.00
Land with leasehold interest Total		1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%	1.00	0.00	1.00
Total		253	138	391	64.7%	35.3%	554	590	1,145	48.5%	51.5%	6.53	2.37	4.39

* Rental income includes common area expenses (excluding parking and sign board).

* Revision term is calculated by weighted average of monthly rental income.

* Excluding lease agreement for use.

(Note 1) Number of Tenants excludes Tokyu Corporation, leasing external facade.

(Note 2) Since the same tenant has concluded both a fixed-term lease agreement and regular lease agreement, it is considered as a separate tenant in the total column of Number of Tenants.

(Note 3) Tokyu Corporation is tenant with general fixed-term leasehold agreement.

Property Management Fee

Use	Property Name	Property Management Company	Rate of Basic Fee(a) (Note 1)	Rate of Basic Fee(b) (Note 2)	
Retail	QFRONT	Tokyu Property Management Co., Ltd.	1.0%	2.8%	
	Lexington Aoyama	Tokyu Community Corp.		1.3%	
	TOKYU REIT Omotesando Square	Tokyu Community Corp.		1.3%	
	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Property Management Co., Ltd.		-	
	cocoti	Tokyu Property Management Co., Ltd.		1.3%	
	CONZE Ebisu	Tokyu Property Management Co., Ltd.		1.3%	
	TOKYU REIT Shimokitazawa Square	Tokyu Property Management Co., Ltd.		1.3%	
Office	TOKYU REIT Jiyugaoka Square	Tokyu Property Management Co., Ltd.	1.0%	1.3%	
	Tokyu Nampeidai-cho Building	Tokyu Property Management Co., Ltd.		-	
	Tokyu Sakuragaoka-cho Building	Tokyu Property Management Co., Ltd.		0.5%	
	Tokyo Nissan Taito Building	Tokyu Community Corp.		7.0% (Note 3)	1.3%
		Tokyu Housing Lease Corp.			-
	TOKYU REIT Kamata Building	Tokyu Property Management Co., Ltd.		1.0%	1.3%
	TOKYU REIT Toranomon Building	Tokyu Property Management Co., Ltd.			1.3%
	Tokyu Ikejiri-ohashi Building	Tokyu Property Management Co., Ltd.			1.3%
	Kojimachi Square	Tokyu Community Corp.			1.3%
	TOKYU REIT Shinjuku Building	Tokyu Property Management Co., Ltd.			1.3%
	Akihabara Sanwa Toyo Building	Tokyu Community Corp.			1.3%
	TOKYU REIT Shibuya R Building	Tokyu Property Management Co., Ltd.			1.3%
	Tokyu Toranomon Building	Tokyu Property Management Co., Ltd.			1.3%
	TOKYU REIT Shinjuku 2 Building	Tokyu Property Management Co., Ltd.			1.3%
	Tokyu Bancho Building	Tokyu Property Management Co., Ltd.			2.3%
	TOKYU REIT Ebisu Building	Tokyu Property Management Co., Ltd.			1.3%
	Shibuya Dogenzaka Sky Building	Tokyu Property Management Co., Ltd.			1.3%
	OKI Shibaura Office	Tokyu Community Corp.			0.5%
	TOKYU REIT Shibuya Miyashita Koen Building	Tokyu Property Management Co., Ltd.			1.3%
	Aoyama Oval Building	Tokyu Property Management Co., Ltd.			2.5%
Meguro Higashiyama Building	Tokyu Property Management Co., Ltd.	1.3%			
Residence	Maison Peony Toritsudaigaku	Tokyu Housing Lease Corp.	2.5%		-
	STYLIO FIT Musashikosugi	Tokyu Property Management Co., Ltd.	1.0%		0.5%
Complex	Futako Tamagawa Rise	Tokyu Corporation	(Note 4)		
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	-	-	-	

* In addition, construction management fee, brokerage charge, fees for contract renewal business, fees for promotion and marketing (cocoti), merchandising new tenants (cocoti), operation of management association (TOKYU REIT Toranomon Building), cleaning operation for compartmentalized owners / partial owners (TOKYU REIT Shibuya R Building), building management entrustment fee (Maison Peony Toritsudaigaku, STYLIO FIT Musashikosugi) and lease management entrustment fee (Maison Peony Toritsudaigaku, Tokyo Nissan Taito Building(Residential sections)) are paid for property management companies.

Master lease fees are included for Aoyama Oval Building.

(Note 1) Rate of Basic Fee(a) : The rate multiplied to the total monthly rental income for each property less utility charges.

(Note 2) Rate of Basic Fee(b) : The rate multiplied to the monthly operating income for each property (Note: Depreciation, property and other taxes, rent payable, insurance expenses, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which are deducted from total rental income).

(Note 3) Fee ratio for residential section.

(Note 4) Consists of Base Fee (the amount equivalent to personnel costs required for management and operation and personnel costs that arise in association with it) and Incentive Fee (fee linked to the operational results of property management companies).

TOKYU REIT

Markets

Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023																			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.																
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	1.5%	3.7%	4.2%	4.1%	4.4%	4.6%	4.1%	Tokyu Areas	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
	Shibuya	6.0%	6.0%	2.3%	1.4%	0.8%	1.3%	2.6%	6.8%	6.2%	6.4%	4.5%	1.4%		Shibuya, Ebisu	1.9%	1.1%	0.8%	1.0%	0.2%	0.5%	3.3%	2.4%	2.4%	3.3%	3.0%	2.2%	2.0%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
	Shibuya Station southwest	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%		Yaesu, Nihombashi	3.9%	3.5%	2.9%	1.8%	0.4%	0.1%	0.7%	3.4%	5.9%	4.9%	4.5%	4.5%	3.4%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
	Hatchobori	4.1%	6.2%	4.8%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.3%	1.2%	1.1%	2.3%	2.7%	2.6%	1.6%	1.9%	1.8%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
	Otemachi	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%		Toranomon, Shiodome	3.3%	2.4%	2.2%	2.4%	1.2%	0.6%	1.4%	6.7%	4.6%	4.0%	3.7%	5.1%	5.1%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%		Shinjuku	3.6%	1.7%	1.1%	0.9%	0.3%	0.7%	1.2%	3.3%	3.9%	3.8%	3.5%	3.4%	3.4%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%		Kanda, Idabashi	5.4%	3.0%	1.8%	1.0%	0.2%	0.4%	1.2%	3.3%	3.7%	3.0%	3.0%	3.1%	2.6%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
	Koraku	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%		Johoku	2.4%	3.0%	2.8%	2.1%	1.1%	0.5%	1.1%	2.5%	2.8%	2.7%	3.2%	3.4%	3.3%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
	Kebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%
Kebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%			
Tokyu Areas	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%			
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%	23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	0.8%	0.7%	1.5%	3.9%	4.7%	4.6%	4.9%	5.2%	4.7%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%	Sapporo	4.5%	3.3%	0.8%	0.4%	1.1%	0.5%	0.6%	0.9%	1.0%	0.7%	0.8%	2.0%	2.2%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%	Sendai	7.8%	7.5%	6.1%	3.9%	2.4%	1.8%	2.3%	2.9%	2.4%	3.2%	3.1%	2.9%	4.4%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%	Kanazawa	13.8%	11.2%	8.3%	6.2%	6.2%	4.8%	5.1%	7.5%	14.4%	14.0%	13.9%	14.9%	14.7%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%	Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	0.8%	2.1%	3.2%	3.2%	6.0%	6.3%	6.9%	7.0%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	10.3%	Nagoya	5.7%	4.3%	4.1%	2.6%	1.1%	0.7%	1.9%	4.6%	5.7%	5.5%	5.2%	5.8%	5.6%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%	Kyoto	4.4%	4.2%	2.1%	0.7%	0.6%	0.5%	1.4%	3.8%	5.3%	5.5%	4.3%	4.3%	4.3%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%	Osaka	6.4%	5.6%	3.9%	2.5%	1.7%	0.8%	1.5%	2.9%	3.5%	3.6%	3.7%	3.3%	2.9%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%	Kobe	8.2%	6.6%	5.7%	3.6%	1.8%	1.8%	2.3%	3.2%	3.0%	3.1%	2.2%	1.6%	2.2%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%	Hiroshima	5.6%	3.9%	3.3%	2.8%	2.3%	1.9%	3.5%	2.5%	6.0%	5.9%	5.6%	5.6%	4.8%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%	Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	5.7%	8.7%	9.2%	7.5%	6.8%	6.5%	6.7%	7.6%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		
	Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%	Fukuoka	5.1%	2.5%	1.5%	0.5%	0.4%	0.7%	1.7%	2.9%	2.4%	4.6%	4.8%	4.8%	4.5%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	3.1%	3.4%		

(Source) CBRE K.K.

* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

* Targets are office buildings with total floor space of 1,000 tsubos or more for and after December 2014.

(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

Average Asking Rent for Office

(¥ per month / tsubo)

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	5 Wards	19,200	19,230	20,010	19,500	22,400	24,090	24,870	23,700	25,780	23,610	24,210	24,310	25,140
	Shibuya	19,920	20,400	19,330	17,230	19,120	21,720	23,600	19,250	15,990	15,670	16,240	15,250	Shibuya, Ebisu	21,200	22,130	23,750	27,000	26,450	33,880	28,590	25,900	27,160	29,010	32,360	28,130	30,300
	Shibuya Station southwest	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400	Yaesu, Nihombashi	18,770	19,310	18,970	16,600	19,970	19,380	23,080	24,100	25,550	20,780	22,250	23,210	25,580
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420	Marunouchi, Otemachi	36,000	-	-	-	-	63,000	-	60,230	60,230	60,230	-	-	-
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-	Toranomon, Shiodome	36,290	27,430	22,750	31,250	22,870	-	29,000	24,750	36,070	40,210	44,790	56,680	54,980
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940	Shinjuku	16,610	17,890	20,290	16,810	17,500	18,750	21,580	22,370	21,830	22,190	23,150	27,550	25,000
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	13,860	12,760	Kanda, Iidabashi	16,750	17,330	20,700	18,750	18,250	23,950	24,680	24,460	23,930	23,210	21,930	21,960	22,770
	Koraku	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,260	14,900	14,430	10,700	12,150	Johoku	14,230	14,520	16,540	15,750	16,710	17,460	16,650	18,280	17,910	17,550	18,790	19,030	19,940
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320	Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	20,540	20,690	21,950	17,500	18,210	17,830
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810	Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	14,000	11,850	13,670	13,670	15,500
Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360		
Tokyu Areas	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700	Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	20,540	20,690	21,950	17,500	18,210	17,830
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100	Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	14,000	11,850	13,670	13,670	15,500
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360	
	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000	23 Wards of Tokyo	18,090	17,870	18,610	18,080	18,150	21,140	22,860	22,150	23,870	22,140	22,200	22,490	23,760
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170	Sapporo	12,580	12,410	12,990	13,650	14,220	13,920	13,880	14,580	16,720	16,720	16,620	16,330	16,050
Major Cities	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360	Sapporo	12,580	12,410	12,990	13,650	14,220	13,920	13,880	14,580	16,720	16,720	16,620	16,330	16,050
	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	Sendai	11,430	10,420	9,580	10,560	10,490	10,710	11,220	10,340	10,400	11,060	10,400	10,000	9,000
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650	Kanazawa	11,520	10,570	11,160	11,270	12,030	11,880	11,870	11,640	12,960	12,360	12,220	12,110	11,910
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390	Yokohama	12,760	13,330	14,500	13,630	13,500	17,040	16,000	14,930	15,020	18,250	18,420	17,570	17,710
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730	Nagoya	13,010	12,360	12,910	12,140	12,070	12,500	13,560	13,430	13,250	13,600	13,870	13,800	13,940
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	9,690	Kyoto	14,150	14,350	14,510	16,140	12,850	16,000	14,100	15,550	15,720	15,480	15,220	15,620	17,370
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440	Osaka	12,700	12,790	12,590	12,300	12,390	11,990	13,600	14,320	12,980	12,890	12,620	13,140	13,250
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	10,020	Kobe	13,510	14,580	13,630	13,340	13,780	14,450	13,300	13,030	13,800	14,880	14,890	14,830	13,300
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,580	Hiroshima	12,060	11,880	11,610	11,040	12,110	12,900	12,840	11,140	11,680	11,810	11,800	11,710	11,720
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,030	Takamatsu	-	-	-	-	-	-	-	-	-	-	-	-	-
Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130	Fukuoka	12,650	13,540	12,610	13,660	14,880	15,070	17,180	17,540	17,180	16,740	16,890	16,820	16,870	
Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,430	8,160															
Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,180															

(Source) CBRE K.K.

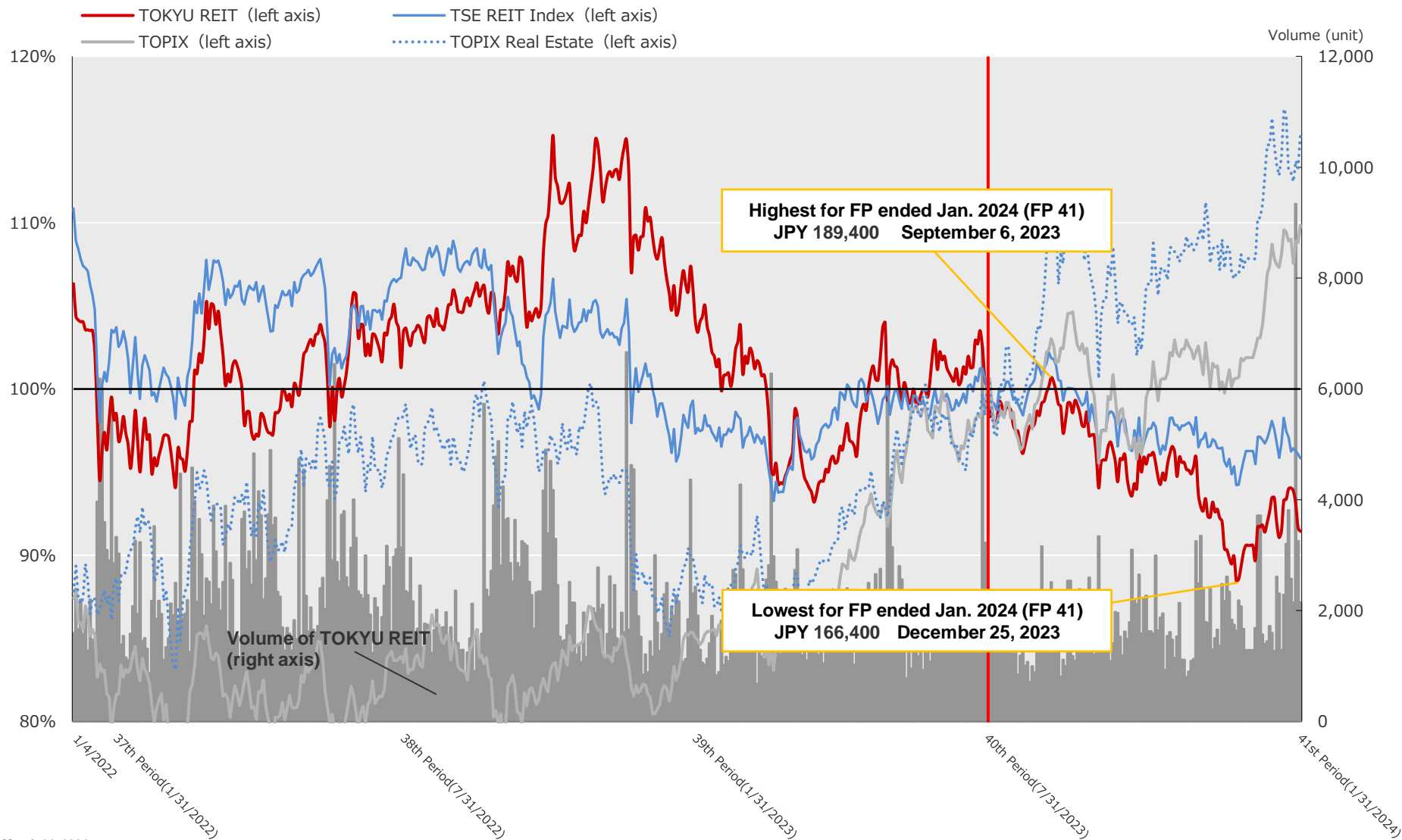
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

* Targets are office buildings with total floor space of 1,000 tsubos or more for and after December 2014.

(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

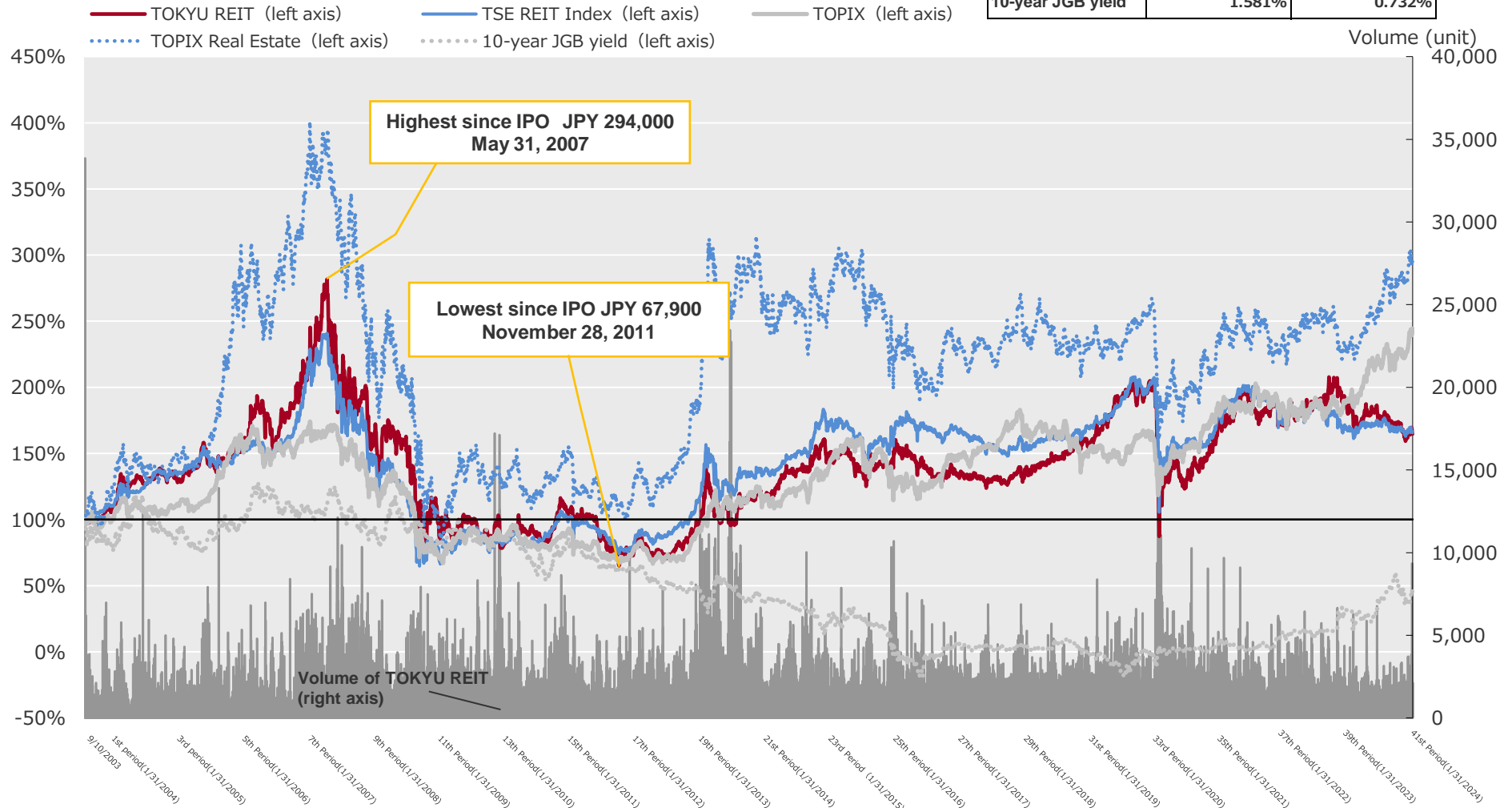
Unit Price Chart (End of Jul. 2023(FP 40)= 100%)

	End of Jul. 2023 (FP 40)	End of Jan. 2024 (FP 41)
TOKYU REIT	¥188,100	¥172,000
TSE REIT Index	1,877.19	1,798.71
TOPIX	2,322.56	2,551.10
TOPIX Real Estate	1,582.11	1,824.28



Unit Price Chart (The date of IPO = 100%)

	The date of IPO (Sep. 10, 2003)	End of Jan. 2024 (FP 41)
TOKYU REIT	¥104,400	¥172,000
TSE REIT Index	1,085.45	1,798.71
TOPIX	1,043.98	2,551.10
TOPIX Real Estate	608.11	1,824.28
10-year JGB yield	1.581%	0.732%



* Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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