

March 17, 2025

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Notice Concerning Disposition (TOKYU REIT Toranomom Building) of Domestic Real Estate

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), had decided to dispose of domestic real estate (the “Disposition”). Brief details are as follows.

1. Disposition Details

Property Name	TOKYU REIT Toranomom Building
Location	3-17-1 Toranomom, Minato-ku, Tokyo
Disposition Price	Total: ¥16,300 million (The disposition of real estate is scheduled to take place in the form of disposition of co-ownership interest in three phases (30% co-ownership interest “1st,” 30% co-ownership interest “2nd,” and 40% co-ownership interest “3rd”) and the planned disposition prices are as follows.) 1st: ¥4,890 million (30% co-ownership interest) 2nd: ¥4,890 million (30% co-ownership interest) 3rd: ¥6,520 million (40% co-ownership interest)
Book Value	1st: ¥2,901 million (Expected value as of disposition date, 30% co-ownership interest) 2nd: ¥2,874 million (Expected value as of disposition date, 30% co-ownership interest) 3rd: ¥3,832 million (Expected value as of disposition date, 40% co-ownership interest)
Amount of Difference from Disposition Price (Note 1)	1st: ¥1,988 million 2nd: ¥2,015 million 3rd: ¥2,687 million
Purchaser	Nishikubo GK (Note 2) (Please refer to “5. Purchaser Profile”)
Brokerage	None
Decision of Disposition	March 17, 2025
Contract Date	March 17, 2025 (Note 3)
Disposition Date	1st: April 9, 2025 (30% co-ownership interest) 2nd: January 30, 2026 (30% co-ownership interest) 3rd: February 27, 2026 (40% co-ownership interest)
Receiving of Disposition Costs (Note 4)	1st: April 9, 2025 (30% co-ownership interest) 2nd: January 30, 2026 (30% co-ownership interest) 3rd: February 27, 2026 (40% co-ownership interest)

- (Note 1) Amount of difference between the disposition price and the expected book value as of the scheduled disposition date is indicated.
- (Note 2) Pursuant to the provisions of the purchase and sale agreement, the status of purchaser in the agreement is to be transferred from Nishikubo GK to Tiger Gate TMK. For details of this transfer of status, see "5. Purchaser Profile" below.
- (Note 3) Purchase and sale agreements for each of the first, second, and third phases of the Disposition will be concluded.
- (Note 4) TOKYU REIT is scheduled to receive 1,634,890 thousand yen as a deposit on the date of conclusion of the purchase and sale agreement and the remaining amount is scheduled to be received each time the property is handed over.

2. Rationale

TOKYU REIT strives to improve the quality of its portfolio, taking into consideration trends in the capital market and real estate investment market as well as the growth potential of the portfolio's cash flow in the medium to long term. The Disposition will be conducted as part of these efforts in accordance with the "Scope and Policy of Investment Management" as outlined in the Articles of Incorporation of TOKYU REIT.

TOKYU REIT Toranomom Building (the "Property") is an office building in Minato-ku, Tokyo, acquired in December 2004 (Note 1). Although the Property is over 30 years old, it has maintained a high occupancy rate since acquisition and has contributed to TOKYU REIT's income.

However, since there is concern that downtime will be prolonged in the event of tenants moving out due to the characteristics of the area and the property, and with large-scale repair work being necessary to maintain and improve competitiveness in the future, TOKYU REIT has recognized that addressing these issues is a challenge.

As a result of the bidding regarding the sale of the Property based on the above circumstances, with the purchaser's intent to purchase the Property at a price exceeding the book value and the most recent appraisal value, TOKYU REIT decided on the disposition, judging that the disposition of the Property in the current market environment was the best decision from the perspective of total return (Note 2).

TOKYU REIT plans to use a portion of the funds from the Disposition to acquire own investment units. For details, see "Notice Concerning Determination of Acquisition and Cancellation of Own Investment Units" separately announced today. After comprehensively taking into account interest rate level and investment unit price trends and real estate transaction market conditions, TOKYU REIT will consider using the remaining funds to repay borrowings, acquire own investment units, or acquire replacement properties (Note 3).

Furthermore, in an aim to level off increase in cash distribution due to gain on sale of real estate from the Disposition and to accumulate reserve for reduction entry of replaced property (Note 4), 30% co-ownership interest, 30% co-ownership interest, and 40% co-ownership interest are scheduled to be disposed on April 9, 2025, January 30, 2026, and February 27, 2026, respectively. As a result, gain on sale of real estate of ¥1,906 million and provision of reserve for reduction entry of replaced property of ¥867 million from the Disposition are expected to be posted during the fiscal period ending July 2025 (44th Fiscal Period), gain on sale of real estate of ¥1,930 million and provision of reserve for reduction entry of replaced property of ¥762 million from the Disposition are expected to be posted during the fiscal period ending January 2026 (45th Fiscal Period), respectively. Also, gain on sale of real estate of ¥2,556 million from the Disposition are expected to be posted and a portion is expected to be retained as a reserve for reduction entry of replaced property during the fiscal period ending July 2026 (46th Fiscal Period).

TOKYU REIT will continue to conduct investment management while closely monitoring trends in capital and real estate investment markets, all the while adhering to its investment policy. TOKYU REIT will strive to build a portfolio that leads to improvement in asset value and growth of net income per investment unit.

- (Note 1) Following the acquisition in December 2004, additional compartmentalized ownership of the Property was acquired in September 2007, October 2007, and January 2015.
- (Note 2) Total income comprising income returns (rental income, etc.) and future capital returns (sale income) of each fiscal period.
- (Note 3) This is the policy under consideration by TOKYU REIT at the present time, but no decision has been made with regard to repayment of borrowings, acquisition of own investment units, or acquisition of replacement properties besides what is indicated in "Notice Concerning Determination of Acquisition and Cancellation of Own Investment Units" separately announced today, and the policy is subject to change.
- (Note 4) Based on the premise that the application of "Special Provisions for Taxation in Cases of Repurchase of Specified Assets" (Article 65-7 of the Act on Special Measures Concerning Taxation) will be accumulated as reserve for reduction entry of replaced property as stipulated in "Ordinance on Accountings of Investment Corporations."

3. Details of Asset to Be Disposed

Property Name		TOKYU REIT Toranomon Building
Type of Specified Asset		Domestic real estate
Location	Registered	Land: 3-45-6, Toranomon, Minato-ku, Tokyo
		Building: 3-45-6, 3-45-3, 3-45-9, Toranomon, Minato-ku, Tokyo
	Residential	3-17-1 Toranomon, Minato-ku, Tokyo
Access		Approximately a one-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line
Use		Office, Retail
Area Classification		Commercial district
Site/Floor Area (Registered)	Land:	1,730.10 m ² (Note 1)
	Building:	15,343.73 m ² (Note 2)
Structure (Registered)		SRC/RC, B2/9F
Completion Date (Registered)		April 1988
Type of Ownership	Land:	Proprietary ownership (Co-ownership ratio: 86.116%)
	Building:	Compartmentalized ownership and co-ownership of compartmentalized ownership
Acquisition Date		December 15, 2004 (Note 3) September 21, 2007 (Additional acquisition) (Note 4) September 21, 2007 (Additional acquisition) (Note 5) October 26, 2007 (Additional acquisition) (Note 6) January 21, 2015 (Additional acquisition) (Note 7)
Acquisition Price		¥10,177 million (total)
Disposition Date		1st: April 9, 2025 (30% co-ownership interest) 2nd: January 30, 2026 (30% co-ownership interest) 3rd: February 27, 2026 (40% co-ownership interest)
Disposition Price		Total: ¥16,300 million 1st: ¥4,890 million (30% co-ownership interest) 2nd: ¥4,890 million (30% co-ownership interest) 3rd: ¥6,520 million (40% co-ownership interest)
Appraisal Value	¥14,500 million (effective date of value: March 1, 2025)	
	Appraiser: Daiwa Real Estate Appraisal co., LTD.	
Book Value		1st: ¥2,901 million (Expected value as of disposition date, 30% co-ownership interest) 2nd: ¥2,874 million (Expected value as of disposition date, 30% co-ownership interest) 3rd: 3,832 million (Expected value as of disposition date, 40% co-ownership interest)
Amount of Difference from Disposition Price (Note 8)		1st: ¥1,988 million 2nd: ¥2,015 million 3rd: ¥2,687 million

Special Items		- The agreement terms and conditions between the Property's owners provide for the preferential transfer of ownership rights among compartmentalized owners. TOKYU REIT has completed the necessary procedures prior to the Disposition. - TOKYU REIT will enter into a co-owner agreement ("the Agreement") with the Property's purchaser. The following items are stipulated in the Agreement. If the Property is owned on a standalone basis, the Agreement will end. - Certain important matters among the matters to be decided by the co-owners regarding the Property shall be decided based on the agreement of all the co-owners. - It is stipulated that if the second or third purchase and sale agreement ends due to annulment, termination, or any other cause, a party who wishes to dispose of its own co-ownership interest to a third party ("Party Seeking Disposition") must notify the other co-owners in advance and negotiate with them. It is stipulated that, at that time, if one of the other co-owners notifies the Party Seeking Disposition within a specified period of time that it wishes to jointly dispose its own co-ownership interest to the third party, the Party Seeking Disposition must combine its co-ownership interest with that of the other co-owner and negotiate with the third party within a specified period of time.				
Lease Details	Total Number of Tenants	10 (as of January 31, 2025)				
	Total Rental Income	¥764 million a year (actual results from February 1, 2024, to January 31, 2025)				
	Lease Deposits and Guarantee Deposits	¥515 million (as of January 31, 2025)				
	NOI	¥450 million a year (actual results from February 1, 2024, to January 31, 2025)				
	NOI after Depreciation	¥337 million a year (actual results from February 1, 2024, to January 31, 2025)				
	Total Leased Area	10,238.07 m ² (as of January 31, 2025)				
	Total Rentable Area	10,238.07 m ² (as of January 31, 2025)				
	Occupancy Rates over the Last Five Years	As of January 31, 2021	As of January 31, 2022	As of January 31, 2023	As of January 31, 2024	As of January 31, 2025
		100.0%	96.5%	96.5%	100.0%	100.0%
(Note 1) This is the footprint of the site rights. It includes land owned by other compartmentalized owners and co-ownership interest of other co-owners. (Note 2) This is the area of the entire building, including the portions owned by other compartmentalized owners. The area of the section belonging to TOKYU REIT based on its compartmentalized ownership rights and compartmentalized ownership ratio is 10,882.65 m². (Note 3) Compartmentalized ownership rights (floor area: 9,688.59 m², interest of site rights: 73,585/100,000) were acquired on December 15, 2004. (Note 4) Compartmentalized ownership rights (floor area: 865.14 m², interest of site rights: 8,579/100,000) were acquired on September 21, 2007. (Note 5) Compartmentalized ownership rights (floor area: 139.93 m², interest of site rights: 1,322/100,000) were acquired on September 21, 2007. (Note 6) Compartmentalized ownership rights (floor area: 93.93 m², interest of site rights: 1,166/100,000) were acquired on October 26, 2007. (Note 7) Compartmentalized ownership rights (floor area: 95.06 m², interest of site rights: 1,464/100,000) were acquired on January 21, 2015. (Note 8) Amount of difference between the disposition price and the expected book value as of the scheduled disposition date is indicated.						

4. Property Appraisal Summary

(JPY in thousands) (rounded down to the nearest specified unit)

Property Name: TOKYU REIT Toranomon Building	Estimation	Notes
Appraisal Firm: Daiwa Real Estate Appraisal co., LTD.		
Effective Date of Value	March 1, 2025	—
Type of Value	Market value	—
Appraisal Value	14,500,000	Determined by the value indicated by the income capitalization approach
Value Indicated by Income Approach	14,500,000	Assessed by reconciling the value indicated by the DCF method and the value indicated by the direct capitalization method
Value Indicated by Direct Capitalization Method	15,000,000	—
(1) Operating Revenue (a.-b.)	846,807	—
a. Potential Gross Income (rental income, common area charges income, utilities reimbursement, etc.)	879,870	Assessed based on the current contract rent and market rent of similar properties
b. Vacancy Loss	33,063	Assessed based on the actual vacancy rate of the subject property and the standard vacancy rates of similar properties
(2) Operating Expenses (c.+d.+e.+f.+g.+h.+i. +j.)	370,545	—
c. Building Maintenance Cost	131,165	Recorded based on the actual amount
d. Utilities Expenses	44,597	Assessed based on the past actual data
e. Repair Expenses	4,767	Recorded based on the annual average repair expenses as stated in the engineering report
f. Property Management Fee	17,632	Assessed based on the current contract
g. Tenant Solicitation Expenses, etc.	5,186	Assessed based on that of similar properties
h. Property Taxes	85,528	Assessed based on the fiscal 2024 actual amount
i. Property Insurance	1,014	Recorded based on the actual amount
j. Other Expenses	80,653	Assessed based on the past actual data and the master lease agreement
(3) Net Operating Income (NOI) ((1)-(2))	476,262	—
(4) Investment Profits from Refundable Deposits	4,776	Assessed by multiplying the security deposit by the annual interest (estimated at 1.0%).
(5) Capital Expenditure	29,719	Recorded based on the annual average renewal costs as stated in the engineering report and considering the construction management fee
(6) Net Cash Flow (NCF) ((3)+(4)-(5))	451,319	—
(7) Overall Capitalization Rate	3.0%	—
Value Indicated by DCF Method	14,300,000	—
Discount Rate	2.8%	—
Terminal Capitalization Rate	3.2%	—
Value Indicated by Cost Approach	14,400,000	—
Ratio of Land Value	96.6%	—
Ratio of Building Value	3.4%	—
Reconciliation before Arriving at the Value Conclusion	The indicated value by Cost Approach looks into cost aspect of a real property. On the other hand, the indicated value by Income Approach is derived from profitability of a real property. In regard to an income-producing property valuation, the utmost importance should be placed on the value by the Income Approach. In conclusion, we have regarded the value by Cost Approach only as guide, and our concluded value is fully based on the Income Approach.	

The above appraisal value conclusion is a value opinion as of the effective date of value, indicated by the licensed real estate appraiser in conformity with the Japanese Real Estate Appraisal Act and Real Estate Appraisal Standards. A reappraisal of the same property could result in another value if it were carried out either by a different appraiser, with different methods, or at a different time. This appraisal does not guarantee or assure, at present or in the future, any sales transactions at the concluded value.

5. Purchaser Profile

Nishikubo GK, the purchaser, may transfer its own rights, obligations, and status to a special purpose company that it designates based on a purchase and sale agreement, and TOKYU REIT will enter into a purchase and sale agreement whose contents specify that it must cooperate in any required procedures. The intended transferee is Tiger Gate TMK. There will be no change in the disposition prices, disposition dates, or any other conditions due to the applicable transfer of status.

Company Name	Nishikubo GK
Head Office Address	1-22-5, Nishi-Shinbashi, Minato-ku, Tokyo
Representative	Not disclosed (Note)
Business Activities	1. Acquisition and holding of securities 2. Acquisition, holding, disposition, leasing and management of real estate 3. Acquisition, holding and disposal of trust beneficiary interests in real estate 4. Other businesses incidental or related to the businesses listed in the preceding items
Capital	¥50,000 (as of March 17, 2025)
Foundation Date	February 4, 2025
Net Assets of the Previous Business Year	Not disclosed (Note)
Total Assets of the Previous Business Year	Not disclosed (Note)
Major Shareholder and Shareholding Ratio	Not disclosed (Note)
Relationship between the Investment Corporation or its Investment Management Company and the Company	
Capital Relationship	There is no capital relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no capital relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Personnel Relationship	There is no personnel relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no personnel relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Business Relationship	There is no business relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no business relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Status of Classification as Related Party	The Company does not fall under the category of related party of TOKYU REIT or its investment management company. In addition, the affiliated persons or affiliated companies of the Company do not fall under the category of related party of TOKYU REIT or its investment management company.

Intended Transferee

Company Name	Tiger Gate TMK
Head Office Address	1-22-5, Nishi-Shinbashi, Minato-ku, Tokyo
Representative	Not disclosed (Note)
Business Activities	1. Businesses related to the transfer of specified assets in accordance with asset securitization plans based on the Law Concerning Securitization of Assets, and the management and disposal thereof 2. All other operations incidental and related to the liquidation of the aforementioned specified assets
Capital	¥100,000 (as of March 17, 2025)
Foundation Date	February 7, 2025
Net Assets of the Previous Business Year	Not disclosed (Note)
Total Assets of the Previous Business Year	Not disclosed (Note)

Major Shareholder and Shareholding Ratio	Not disclosed (Note)
Relationship between the Investment Corporation or its Investment Management Company and the Company	
Capital Relationship	There is no capital relationship to state between 'TOKYU REIT' or its investment management company and the Company. In addition, there is no capital relationship to note between the affiliated persons or affiliated companies of 'TOKYU REIT' or its investment management company and the affiliated persons or affiliated companies of the Company.
Personnel Relationship	There is no personnel relationship to state between 'TOKYU REIT' or its investment management company and the Company. In addition, there is no personnel relationship to note between the affiliated persons or affiliated companies of 'TOKYU REIT' or its investment management company and the affiliated persons or affiliated companies of the Company.
Business Relationship	There is no business relationship to state between 'TOKYU REIT' or its investment management company and the Company. In addition, there is no business relationship to note between the affiliated persons or affiliated companies of 'TOKYU REIT' or its investment management company and the affiliated persons or affiliated companies of the Company.
Status of Classification as Related Party	The Company does not fall under the category of related party of 'TOKYU REIT' or its investment management company. In addition, the affiliated persons or affiliated companies of the Company do not fall under the category of related party of 'TOKYU REIT' or its investment management company.

(Note) Not disclosed as consent for disclosure has not been obtained from the purchaser and transferee.

6. Matters Concerning Forward Commitment, Etc.

Each of the second and third purchase and sale agreements concerning the Disposition falls within forward commitments, etc. by investment corporations as defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, Etc. set forth by the Financial Services Agency. The overview of the provisions regarding the penalty stipulated in the purchase and sale agreement for the Disposition is as follows.

If either party violates the agreed matters stipulated in the second and third purchase and sale agreements (including but not limited to the provisions of representations and warranties) and said violation results in failure to achieve the purpose of the applicable purchase and sale agreement, the counterparty may cancel said agreement before the dispositions are executed based on it. If such violation is due to reasons attributable to the violating party, the counterparty with a right to cancel the agreement may demand that the violating party pay a penalty in the amount equivalent to 10% of the purchase/sales price in each of the second and third purchase and sale agreements within 30 days of the cancellation of said purchase and sale agreement.

In addition, if the first purchase and sale agreement is annulled, cancelled, terminated, or ended for any other cause, the second purchase and sale agreement shall be deemed to have been terminated due to the same cause as the first purchase and sale agreement, and any effects (including, but not limited to, claims for damages, etc., compensation claims, cancellation penalties, offsetting a deposit) that may arise under the second purchase and sale agreement between the seller and the purchaser due to, or in connection with, such cause shall be the same as the effects under the first purchase and sale agreement. However, if one party violates a provision stipulated in the first purchase and sale agreement and the other party is unable to achieve the purpose of the first purchase and sale agreement due to such violations and cancels the first purchase and sale agreement, the second purchase and sale agreement is also deemed to have been cancelled by the other party, and the party entitled to cancellation may demand a penalty.

If the first or second purchase and sale agreements are annulled, cancelled, terminated, or ended for any other cause, the third purchase and sale agreement shall be deemed to have been terminated due to the same cause as the first or second purchase and sale agreements, and any effects (including, but not limited to, claims for damages, etc., compensation claims, cancellation penalties, offsetting a deposit) that may arise under the third purchase and sale agreement between the seller and the purchaser due to, or in connection with, such cause shall be the same as the effects under the first or second purchase and sale agreements. However, if one party violates a provision stipulated in the first or second purchase and sale agreements and the other party is unable to achieve the purpose of the first or second purchase and sale agreements due to such violations and cancels the first or second purchase and sale agreements, the third purchase and sale agreement is also deemed to have been cancelled by the other party, and the party entitled to cancellation may demand a penalty.

7. Settlement Method

TOKYU REIT is scheduled to receive 1,634,890 thousand yen as a deposit on the date of conclusion of the purchase and sale agreement and the remaining amount is scheduled to be received each time the property is handed over.

8. Outlook

A gain on sale of real estate of ¥1,906 million is expected to be posted for the fiscal period ending July 2025 (FP 44), ¥1,930 million is expected to be posted for the fiscal period ending January 2026 (FP 45), and ¥2,556 million is expected to be posted for the fiscal period ending July 2026 (FP 46) due to the Disposition, resulting in differences from the expected operating condition and distribution forecast for the fiscal period ending July 2025 (FP 44) announced on September 13, 2024.

For details, please refer to “Notice Concerning Revision to Expected Operating Condition and Distribution Forecast for the Fiscal Period Ending July 2025 (44th Fiscal Period) and the Expected Operating Condition and Distribution Forecast for the Fiscal Period Ending January 2026 (45th Fiscal Period)” separately announced today.

Attachments

Property Portfolio after the Disposition (assumption figure as of February 27, 2026)

*Website of TOKYU REIT: <https://www.tokyu-reit.co.jp/eng/>

Attachment

Property Portfolio after the Disposition (assumption figure as of February 27, 2026)

Use	Property Name	Area *1	Acquisition Date	Acquisition Price (million yen)	Ratio(%) *2	Appraisal Value at the end of January 2025 (FP43) (million yen)
Retail	QFRONT	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	15,100	6.2%	39,700
	Lexington Aoyama	Central Tokyo	September 11, 2003	4,800	2.0%	6,500
	TOKYU REIT Omotesando Square	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	5,770	2.4%	8,510
	TOKYU REIT Shibuya Udagawa-cho Square	Central Tokyo and Tokyu Areas (Shibuya)	March 1, 2004	6,600	2.7%	13,200
	cocoti	Central Tokyo and Tokyu Areas (Shibuya)	April 6, 2005 *3	14,700	10.1%	23,800
			August 2, 2005 *4	9,800		
	TOKYU REIT Shimokitazawa Square	Tokyu Areas	April 26, 2019	2,257	0.9%	2,330
	TOKYU REIT Jiyugaoka Square	Tokyu Areas	October 1, 2019 *5	1,548	1.3%	3,630
			March 4, 2020 *6	1,611		
Retail Total				62,187	25.6%	97,670
Office	Tokyu Nampeidai-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	4,660	1.9%	8,270
	Tokyu Sakuragaoka-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	6,620	2.7%	12,800
	TOKYU REIT Kamata Building	Tokyu Areas	September 10, 2003	4,720	1.9%	6,200
	Tokyu Ikejiri-ohashi Building	Tokyu Areas	March 28, 2008	5,480	2.3%	6,680
	Kojimachi Square	Central Tokyo	March 19, 2010	9,030	3.7%	10,300
	TOKYU REIT Shinjuku Building	Central Tokyo	March 26, 2010	9,000	3.7%	13,500
	Akihabara Sanwa Toyo Building	Central Tokyo	October 29, 2010	4,600	1.9%	7,300
	TOKYU REIT Shibuya R Building	Central Tokyo and Tokyu Areas (Shibuya)	August 16, 2013	5,270	2.2%	10,400
	Tokyu Toranomon Building	Central Tokyo	August 16, 2013	15,000	7.7%	25,100
			January 9, 2015 *7	1,850		
			June 30, 2022 *8	1,700		
	TOKYU REIT Shinjuku 2 Building	Central Tokyo	October 30, 2015	2,750	1.1%	3,300
	Tokyu Bancho Building	Central Tokyo	March 24, 2016 *9	12,740	11.7%	31,000
			March 28, 2019 *10	1,040		
			July 19, 2024 *11	14,700		
	TOKYU REIT Ebisu Building	Central Tokyo and Tokyu Areas (Shibuya)	August 1, 2018	4,500	1.9%	4,820
	Shibuya Dogenzaka Sky Building	Central Tokyo and Tokyu Areas (Shibuya)	March 28, 2019	8,100	3.3%	8,920
	OKI Shibaura Office	Central Tokyo	September 28, 2020	11,900	4.9%	13,700
	TOKYU REIT Shibuya Miyashita Koen Building	Central Tokyo and Tokyu Areas (Shibuya)	March 29, 2021	6,000	2.5%	6,290
	Aoyama Oval Building	Central Tokyo and Tokyu Areas (Shibuya)	December 10, 2021	18,600	7.7%	18,900
	Meguro Higashiyama Building	Tokyu Areas	March 24, 2022	8,100	3.3%	8,230
Office Total				156,360	64.5%	195,710
Residence	Maison Peony Toritsudaigaku	Tokyu Areas	November 15, 2017	1,200	0.5%	1,400
	STYLIO FIT Musashikosugi	Tokyu Areas	January 20, 2021	1,500	0.6%	1,610
	ISM Tsunashima	Tokyu Areas	July 5, 2024	1,000	0.4%	1,050
Residence Total				3,700	1.5%	4,060
Complex	Futako Tamagawa Rise	Tokyu Areas	January 31, 2023	20,200	8.3%	20,400
Complex Total				20,200	8.3%	20,400
Total				242,447	100.0%	317,840

*1 Properties located in Shibuya Ward are indicated by (Shibuya).

*2 Ratio is rounded to one decimal place. Accordingly, the subtotal and total may not exactly match the sum of relevant items.

*3 Details of the 60% portion of trust beneficiary interests acquired under quasi-co-ownership.

*4 Details of the 40% portion of trust beneficiary interests acquired under quasi-co-ownership.

*5 Details of the 49% portion of trust beneficiary interests acquired under quasi-co-ownership.

*6 Details of the 51% portion of trust beneficiary interests acquired under quasi-co-ownership.

*7 Details of the contiguous land (251.91 m²) additionally acquired on January 9, 2015.

*8 Details of the Extended Portion additionally acquired on June 30, 2022.

*9 Details of the 49% portion of trust beneficiary interests acquired under quasi-co-ownership.

*10 Details of the 3.6% portion of trust beneficiary interests acquired under quasi-co-ownership.

*11 Details of the 47.4% portion of trust beneficiary interests acquired under quasi-co-ownership.

This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.