

Aiming to be a 100-year REIT

SHIBUYA SCRAMBLE SQUARE (East building)
(Scheduled to open in November 2019)

SHIBUYA STREAM
(opened in September 2018)



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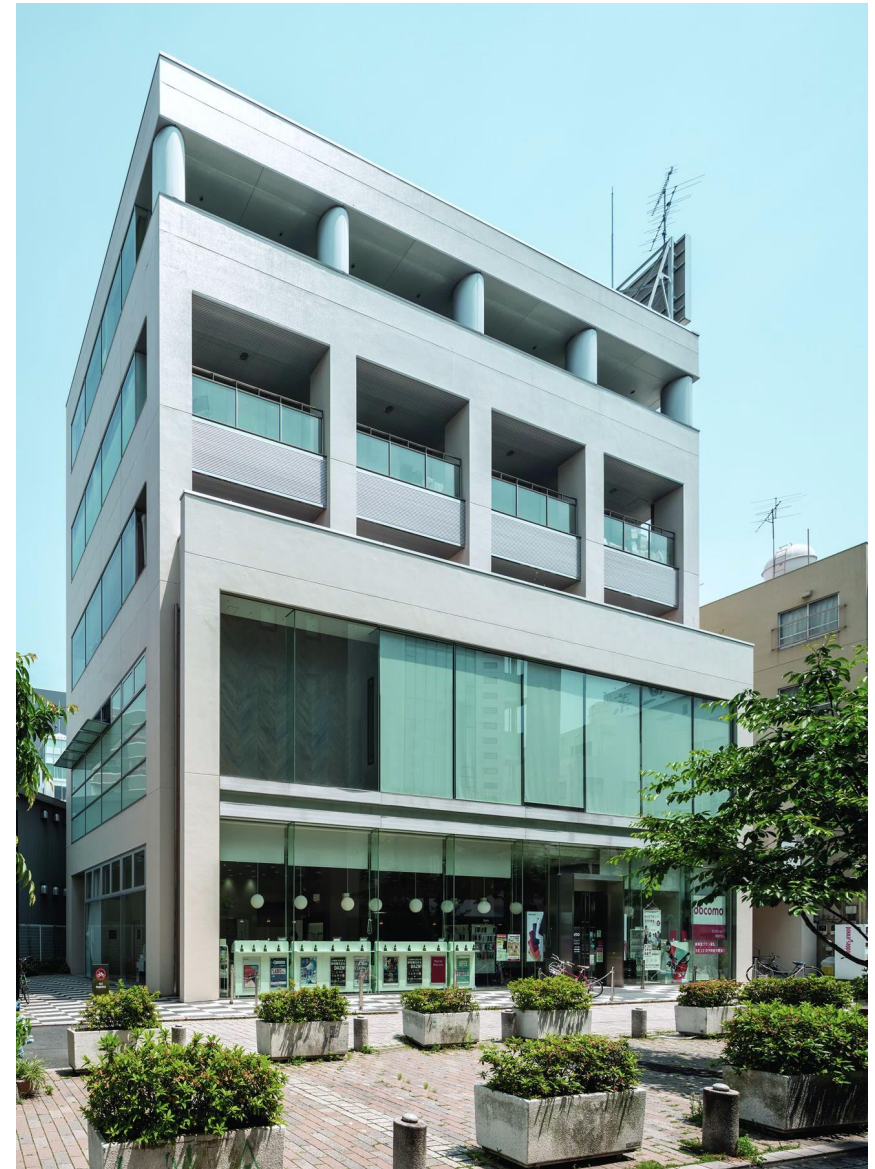
Terms Used in the Material

LTV based on total assets	Interest-Bearing Debt / Total Assets
LTV based on appraisal value	(Balance of Interest-Bearing Debt at End of Period + Balance of Securities Deposit without Reserved Cash at End of Period) / (Appraisal value (at the end of fiscal period))
Unrealized Gain/Loss	The balance after deducting the book value from the appraisal value of properties at the end of the period
NAV	= Unitholders' capital + Reserve for reduction entry (after appropriation of net income) ± Unrealized gains/losses = Net Assets – Scheduled amount of distribution ± Unrealized gains/losses
NOI Yield	NOI / Acquisition Price
Tokyu Corporation and its subsidiaries	"Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following 1 to 3: 1. Tokyu Corporation 2. A consolidated subsidiary of Tokyu Corporation 3. A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
Related parties	"Related parties" is a collective term for "Tokyu Corporation and its subsidiaries," "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" and "Tokyu Fudosan Holdings Corporation and its subsidiaries". 1. "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" refers to affiliates within the scope of consolidation of Tokyu Corporation. 2. "Tokyu Fudosan Holdings Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii): (i) Tokyu Fudosan Holdings Corporation ("Tokyu Fudosan Holdings") (ii) A consolidated subsidiary of Tokyu Fudosan Holdings (iii) A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Fudosan Holdings or a consolidated subsidiary of Tokyu Fudosan Holdings and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
Tsubo	1 tsubo is approximately 3.305m ²

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

1. Financial Results Overview and Forecast

The Fiscal Period Ended July 2019 (FP 32)



KN Jiyugaoka Plaza

1. Financial Results Overview and Forecast

Executive Summary

	Period Ended July 2019 (FP 32) Actual	Period Ending January 2020 (FP 33) Forecast	Period Ending July 2020 (FP 34) Forecast
External Growth	<ul style="list-style-type: none"> • Property Exchange with the Sponsor (Disposition of KALEIDO Shibuya Miyamasuzaka) Acquisition of Shibuya Dogenzaka Sky Building Additional acquisition of Tokyu Bancho Building • Acquisition of property (UNIZO Shimokitazawa Building) 	<ul style="list-style-type: none"> • Property Replacement (Disposition of TOKYU REIT Akasaka Hinokicho Building (49%) Acquisition of KN Jiyugaoka Plaza (49%) 	<ul style="list-style-type: none"> • Property Replacement (Disposition of TOKYU REIT Akasaka Hinokicho Building (51%) Acquisition of KN Jiyugaoka Plaza (51%)
Gain on Sale of Properties, etc.	39 million yen (-276 million yen)	668 million yen (+629 million yen)	687 million yen (+19 million yen)
Internal Growth	<ul style="list-style-type: none"> • Period-end occupancy rate: 99.5% (+0.5pts) • Upward rent revision rate (based on rent) ^(Note 1): 21% • Rate of increase (based on rent) ^(Note 2): 10% 	<ul style="list-style-type: none"> • Period-end occupancy rate: 99.1% (-0.4pts) • Reduction of electricity bills by reviewing contracts 	<ul style="list-style-type: none"> • Period-end occupancy rate: 99.8% (+0.7pts)
NOI	5,070 million yen (+74 million yen)	5,136 million yen (+65 million yen)	5,147 million yen (+10 million yen)
Finance	<ul style="list-style-type: none"> • Interest expenses : Change of -21 million yen (borrowings + investment corporation bonds) (Average interest rate: 1.03% (-0.01pts)) 	<ul style="list-style-type: none"> • Interest expenses : Change of -4 million yen (borrowings + investment corporation bonds) (Average interest rate: 0.99% (-0.04pts)) 	<ul style="list-style-type: none"> • Interest expenses : Change of -21 million yen (borrowings + investment corporation bonds) (Average interest rate: 0.96% (-0.03pts))
Net income [per unit]	2,857 million yen (-171 million yen) 2,923 yen (-175 yen)	3,530 million yen (+673 million yen) 3,611 yen (+688 yen)	3,584 million yen (+53 million yen) 3,666 yen (+55 yen)
Provision of reserve for reduction entry [per unit]	—	353 million yen (+353 million yen) 361 yen (+361 yen)	358 million yen (+5 million yen) 366 yen (+5 yen)
Distribution per unit	2,923 yen (-176 yen)	3,250 yen (+327 yen)	3,300 yen (+50 yen)
NAV per unit	180,502 yen (+6,674 yen)	*Figures in parenthesis are comparison with previous fiscal period	
LTV based on appraisal value	36.6% (-)	(Note 1) Among rent revisions at Offices and Retail	
Acquisition capacity ^(Note 3)	75.0 billion yen (+2.5 billion yen)	(Note 2) Comparison of rent after upward rent revision with that of the previous fiscal period at Offices and Retail	
		(Note 3) Assumed LTV based on appraisal value to be 50%	

Acquisition/Disposition of Properties (FP ended Jul. 2019 (FP 32))

Property exchange and acquisition of a property in the Tokyu Areas based on “Capital Re-investment Model” (Note 1)

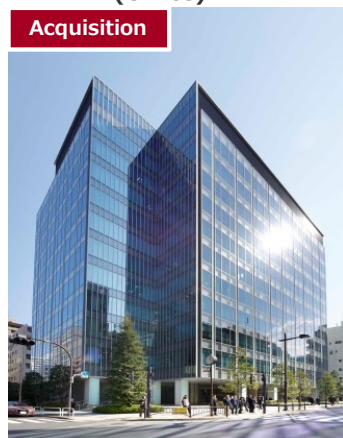
Property Exchange (March 2019)

Shibuya Dogenzaka Sky Building
(Office)

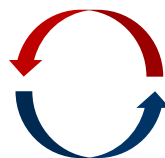


Acquisition

Tokyu Bancho Building
(Additional acquisition (Note 2))
(Office)



Acquisition



KALEIDO Shibuya Miyamasuzaka
(Retail Property)



Disposition

Property Acquisition (April 2019)

UNIZO Shimokitazawa Building
(Retail Property)



Acquisition

Acquisition Price	8,100 million yen	1,040 million yen
Appraisal value	8,290 million yen	1,040 million yen
NOI (Note 3) (NOI yield)	307 million yen per annum (3.8%)	34 million yen per annum (3.3%)
NOI after Depreciation (Note 3) (NOI yield after depreciation)	272 million yen per annum (3.4%)	24 million yen per annum (2.4%)
Mid- to long-term NOI (Mid- to long-term NOI yield)	324 million yen per annum (4.0%)	34 million yen per annum (3.3%)
Occupancy Rate	100%	100%

Disposition Price	7,780 million yen
Gain on Exchange of Real Estate, etc.	39 million yen
NOI (Note 3) (NOI yield)	277 million yen per annum (3.6%)
NOI after Depreciation (Note 3) (NOI yield after depreciation)	240 million yen per annum (3.1%)
Mid- to long-term NOI (Mid- to long-term NOI yield)	283 million yen per annum (3.6%)
Occupancy Rate (Note 4)	100%

Acquisition Price	2,257 million yen
Appraisal value	2,290 million yen
NOI (Note 3) (NOI yield)	75 million yen per annum (3.3%)
NOI after Depreciation (Note 3) (NOI yield after depreciation)	50 million yen per annum (2.2%)
Mid- to long-term NOI (Mid- to long-term NOI yield)	88 million yen per annum (3.9%)
Occupancy Rate	100%

<Reduction through Exchange>	Acquisition Price	Reduction amount	Book Value (Note 5)
Shibuya Dogenzaka Sky Building	8,100 million yen	2,369 million yen	5,760 million yen
Tokyu Bancho Building	1,040 million yen	296 million yen	752 million yen
Total	9,140 million yen	2,665 million yen	6,513 million yen

(Note 1) An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property

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

(Note 3) For the acquired properties, estimated figures as of the disclosure date (estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year) are indicated. For the disposed property, actual results from February 2018 to January 2019 are indicated. Yields are based on acquisition/disposition date.

(Note 4) As of the date of exchange. (As of March 28, 2019)

(Note 5) After reflecting the acquisition-related expenses, etc.

Property Replacement (FP ending Jan. 2020 (FP 33) and FP ending Jul. 2020 (FP34))

Property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)” (Note 1).
Acquisition of property in the Tokyu Areas while realizing capital gains.

■ Overview of property replacement



Acquisition date	Oct. 1, 2019 (49% quasi-co-ownership interest) Mar. 4, 2020 (51% quasi-co-ownership interest)	Disposition date	Oct. 1, 2019 (49% quasi-co-ownership interest) Mar. 4, 2020 (51% quasi-co-ownership interest)
Seller	ORIX JREIT Inc.	Buyer	ORIX JREIT Inc.
Acquisition Price (100%)	3,160 million yen	Disposition Price (100%)	4,800 million yen
Most recent appraisal value	3,370 million yen (as of Sep. 1, 2019)	Difference between the disposition price and the book value (Note 4)	1,368 million yen
NOI (Note 2) (NOI yield)	131 million yen per annum (4.2%)	NOI (Note 2) (NOI yield)	193 million yen per annum (4.0%)
NOI after Depreciation (Note 2) (NOI yield after depreciation)	125 million yen per annum (4.0%)	NOI after Depreciation (Note 2) (NOI yield after depreciation)	160 million yen per annum (3.3%)
Mid- to long-term NOI (Mid- to long-term NOI yield)	131 million yen per annum (4.2%)	Mid- to long-term NOI (Mid- to long-term NOI yield)	192 million yen per annum (4.0%)
Completion Date	Dec. 2001	Completion Date	Aug. 1984
Occupancy Rate (Note 3)	100%	Occupancy Rate (Note 3)	100%

(Note 1) An idea to secure capital gains while replacing properties, and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices (page 25)

(Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year, after converting to its equivalent of 100% ownership interest; and for the disposed property, the actual results from August 2018 to July 2019. Yields are based on acquisition/disposition price.

(Note 3) As of end of July 2019

(Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.

■ Significance of property replacement

1. TOKYU REIT Akasaka Hinokicho Building (Disposition)

- Since the office space is leased by a single tenant, there is a risk of a significant decrease in revenue upon move-out of the tenant
- Since the property is 35 years old, there is a risk of an increase in fund required for large-scale maintenance on the automated parking system, etc.

2. KN Jiyugaoka Plaza (Acquisition)

- Located a two-minute walk from Jiyugaoka Station on the Tokyu Toyoko and Oimachi lines. Trainchi Jiyugaoka, a retail facility owned by the sponsor, occupies the adjacent land. Enjoys demand from wide range of tenants as it is located in a highly prospered area.
- Expects stable profit contribution through the investment in the Tokyu Areas, which fall under the focused investment areas of TOKYU REIT.

3. Gain on sale of property/ Provision of reserve for reduction entry

(Unit: million yen)	FP Ending Jan. 2020 (FP 33)	FP Ending Jul. 2020 (FP 34)	Total
Gain on sale of property	668	687	1,356
Of which, provision of reserve for reduction entry	353	358	711

<Location map>



1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jul. 2019 (FP 32))

Income Statement (P/L) and Distribution per Unit

Unit: million yen

Item	FP ended Jul. 2019 Actual (FP 32)	FP ended Jan. 2019 Actual (FP 31)	Changes	FP ended Jul. 2019 Forecast (FP 32) As of Mar. 14, 2019	Changes
Operating Revenues (A)	7,366	7,523	-156	7,371	-4
Revenues from Real Estate Operation (B)	7,327	7,207	120	7,331	-4
Rental Revenues	6,890	6,728	162	6,863	27
Other Rental Revenues	436	478	-42	468	-31
Gain on sale of real estate, etc.	-	316	-316	-	-
Gain on exchange of real estate, etc.	39	-	39	40	-0
Operating Expenses (C)	4,016	3,976	40	4,110	-93
Expenses from Real Estate Operation	3,251	3,238	12	3,347	-96
Expenses (D)	2,256	2,210	46	2,358	-101
NOI (B)-(D)	5,070	4,996	74	4,973	97
Depreciation	987	1,015	-28	983	3
Loss from the Removal of Fixed Assets	7	13	-5	5	2
Other Operating Expenses	765	737	27	762	2
Investment Management Fee	600	595	4	594	6
Operating Income (A)-(C)	3,349	3,547	-197	3,261	88
Non-Operating Revenues	1	1	0	1	0
Non-Operating Expenses	493	518	-25	495	-1
Interest Expenses	437	451	-14	436	1
Interest of investment corporation bonds	32	39	-6	32	0
Ordinary Income	2,858	3,029	-171	2,767	91
Net Income	2,857	3,029	-171	2,766	91
Information per Unit					
Net Income per Unit (EPS) (¥)	2,923	3,098	-175	2,829	94
Amount of Reversal of Reserve for Reduction Entry per Unit (¥)	-	-	-	51	-51
Distribution per Unit (DPU) (¥)	2,923	3,099	-176	2,880	43
Others					
Occupancy Rate (%)	99.5	99.0	0.5pts	99.5	-
NOI Yield (Note) (%)	4.46	4.41	0.05pts	4.40	0.06pts

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

Breakdown of Major Differences

<Comparison with previous fiscal period>

Operating Revenues

Revenues from Real Estate Operation	+120 million yen
Rental Revenues	+162 million yen
• Acquisition/Disposition of Properties	+90 million yen
Shibuya Dogenzaka Sky Building (new acquisition)	+137 million yen
Tokyu Bancho Building (additional acquisition)	+31 million yen
UNIZO Shimokitazawa Building (new acquisition)	+25 million yen
REVE Nakameguro (land with leasehold interest) (acquisition in previous period)	+6 million yen
KALEIDO Shibuya Miyamasuzaka (disposition)	-110 million yen
• Setagaya Business Square	+23 million yen
• Tokyu Ginza 2-chome Building	+16 million yen
• Tokyu Sakuragaoka-cho Building	+10 million yen
• Tokyu Nampeidai-cho Building	+10 million yen
Gain on sale of real estate, etc. (previous period (TOKYU REIT Kiba Building))	-316 million yen
Gain on exchange of real estate, etc. (KALEIDO Shibuya Miyamasuzaka)	+39 million yen

Operating Expenses

Expenses from Real Estate Operation	+12 million yen
Expenses	+46 million yen
• Repair and maintenance costs	+30 million yen
TOKYU REIT Shinjuku Building	+37 million yen
• Property and Other Taxes	+29 million yen

<Comparison with forecast>

Operating Revenues

Revenues from Real Estate Operation	-4 million yen
Rental Revenues	+27 million yen
• UNIZO Shimokitazawa Building (new acquisition)	+25 million yen
Other Rental Revenues	-31 million yen
• Utilities income	-38 million yen

Operating Expenses

Expenses from Real Estate Operation	-96 million yen
Expenses	-101 million yen
• Utilities expenses	-47 million yen
• Repair and maintenance	-27 million yen
TOKYU REIT Shinjuku Building	-13 million yen

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jan. 2020 and FP ending Jul. 2020)

■ Forecast of Income Statement (P/L) and Distribution per Unit ■ Breakdown of Major Differences

Unit: million yen

Item		FP ended Jul. 2019 Actual (FP 32)	FP ending Jan. 2020 Forecast (FP 33) As of Sep. 12, 2019	Changes (PoP)	FP ending Jul. 2020 Forecast (FP 34) As of Sep. 12, 2019	Changes (PoP)
Operating Revenues (A)		7,366	8,126	759	8,136	9
Revenues from Real Estate Operation (B)		7,327	7,457	130	7,448	-9
Rental Revenues		6,890	6,973	82	7,035	61
Other Rental Revenues		436	484	48	413	-70
Gain on sale of real estate, etc.		-	668	668	687	19
Gain on exchange of real estate, etc.		39	-	-39	-	-
Operating Expenses (C)		4,016	4,104	87	4,080	-24
Expenses from Real Estate Operation		3,251	3,309	58	3,287	-22
Expenses (D)		2,256	2,321	65	2,301	-20
NOI (B)-(D)		5,070	5,136	65	5,147	10
Depreciation		987	982	-4	980	-2
Loss from the Removal of Fixed Assets		7	5	-2	5	-
Other Operating Expenses		765	795	29	793	-1
Investment Management Fee		600	635	35	637	1
Operating Income (A)-(C)		3,349	4,021	671	4,055	34
Non-Operating Revenues		1	0	-1	0	0
Non-Operating Expenses		493	490	-2	471	-19
Interest Expenses		437	427	-10	401	-26
Interest of investment corporation bonds		32	38	5	42	4
Ordinary Income		2,858	3,531	673	3,585	53
Net Income		2,857	3,530	673	3,584	53

	Net Income per Unit (EPS) (¥)	2,923	3,611	688	3,666	55
Information per Unit	Provision of Reserve for Reduction Entry per Unit (¥)	-	361	361	366	5
	Distribution per Unit (DPU) (¥)	2,923	3,250	327	3,300	50
Others	Occupancy Rate (%)	99.5	99.1	-0.4pts	99.8	0.7pts
	NOI Yield (Note) (%)	4.46	4.40	-0.06pts	4.48	0.08pts

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

<FP ending Jan. 2020 (FP 33) Comparison with previous fiscal period>

Operating Revenues	Revenues from Real Estate Operation	+130 million yen
	Rental Revenues	+82 million yen
	• Acquisition/Disposition of Properties	+22 million yen
	Shibuya Dogenzaka Sky Building (acquisition in previous period)	+64 million yen
	KN Jiyugaoka Plaza (new acquisition (49%))	+24 million yen
	UNIZO Shimokitazawa Building (acquisition in previous period)	+20 million yen
	KALEIDO Shibuya Miyamasuzaka (disposition in previous period)	-50 million yen
	TOKYU REIT Akasaka Hinokicho Building (disposition (49%))	-37 million yen
	• TOKYU REIT Toranomon Building	+16 million yen
	• cocoti	+15 million yen
	Other Rental Revenues	+48 million yen
	• Miscellaneous income (cancellation penalty, etc.)	+33 million yen
	• Utilities income	+15 million yen
	Gain on sale of real estate, etc. (TOKYU REIT Akasaka Hinokicho Building (49%))	+668 million yen
	Gain on exchange of real estate, etc. (previous period (KALEIDO Shibuya Miyamasuzaka))	-39 million yen
Operating Expenses	Expenses from Real Estate Operation	+58 million yen
	Expenses	+65 million yen
	• Repair and maintenance costs	+74 million yen
	• Utilities expenses	-34 million yen
	Investment management fee	+35 million yen

<FP ending Jul. 2020 (FP 34) Comparison with previous fiscal period>

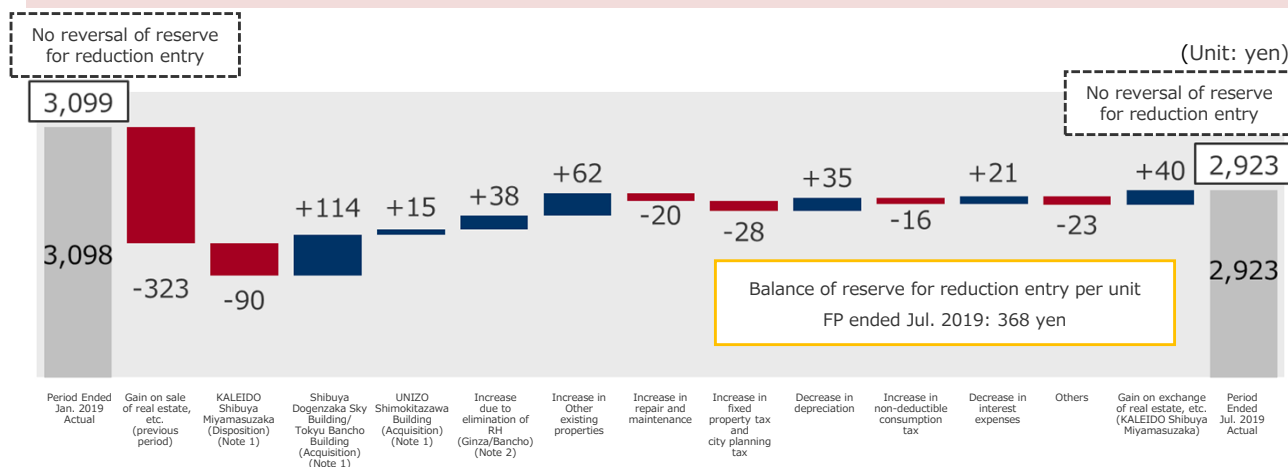
Operating Revenues	Revenues from Real Estate Operation	-9 million yen
	Rental Revenues	+61 million yen
	Other Rental Revenues	-70 million yen
	• Miscellaneous income (cancellation penalty, etc.)	-44 million yen
	• Utilities income	-28 million yen
	Gain on sale of real estate, etc. (TOKYU REIT Akasaka Hinokicho Building (51%))	+19 million yen
Operating Expenses	Expenses from Real Estate Operation	-22 million yen
	Expenses	-20 million yen
	• Property and Other Taxes	+35 million yen
	• Utilities expenses	-21 million yen
	• Brokerage fee	-16 million yen

1. Financial Results Overview and Forecast

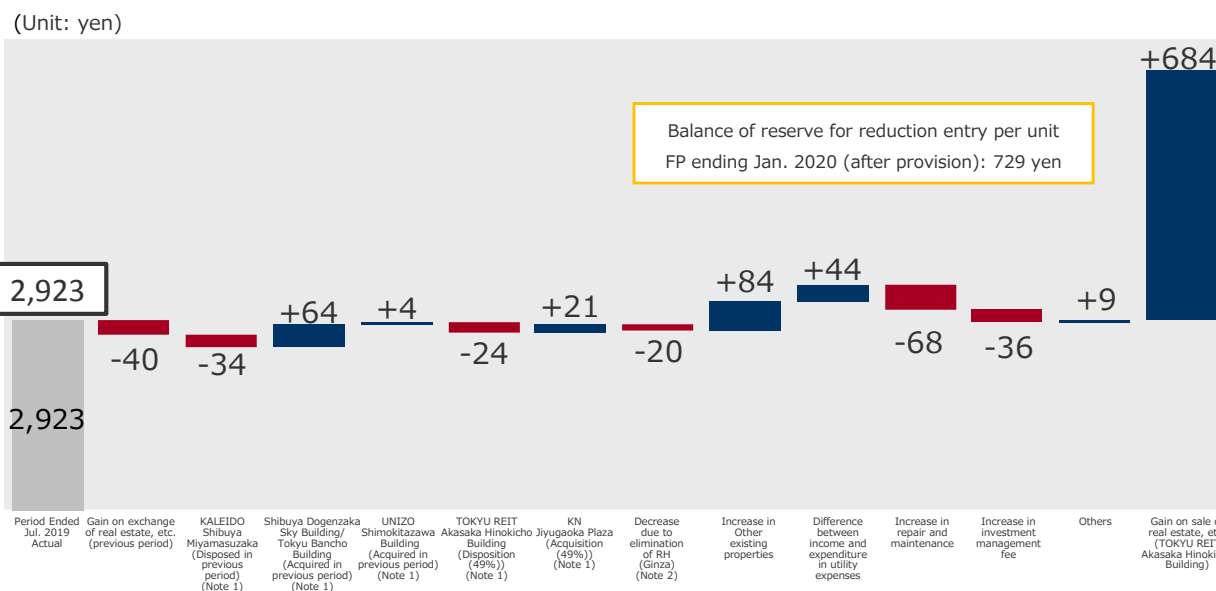
Variable Factor of Distribution per Unit

■ Breakdown of Distribution per Unit by Variable Factor * Figures indicated in the boxes are actual/expected distribution per unit

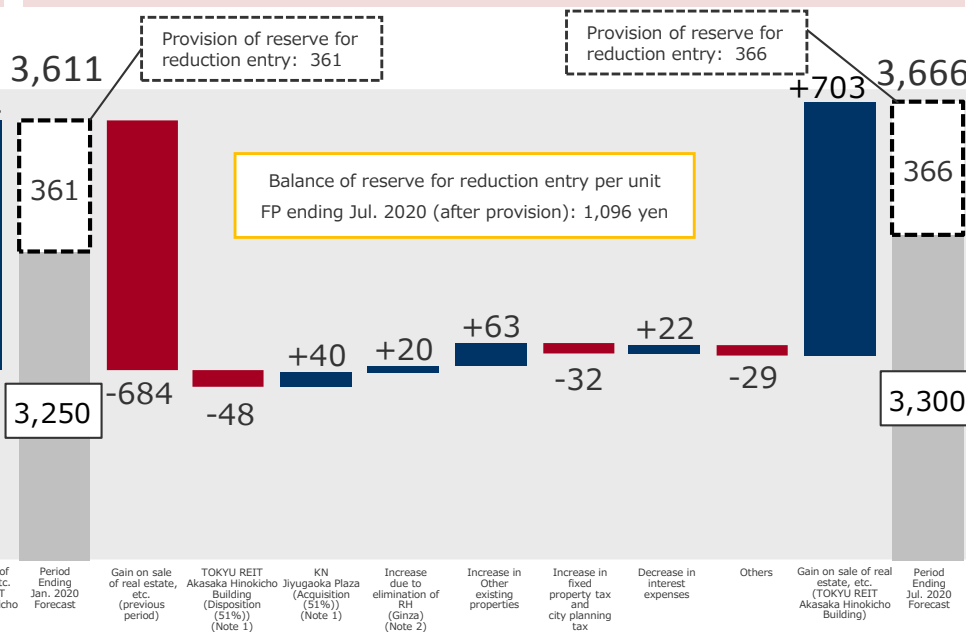
Period Ended July 2019 (FP 32) Actual



Period Ending January 2020 (FP 33) Forecast



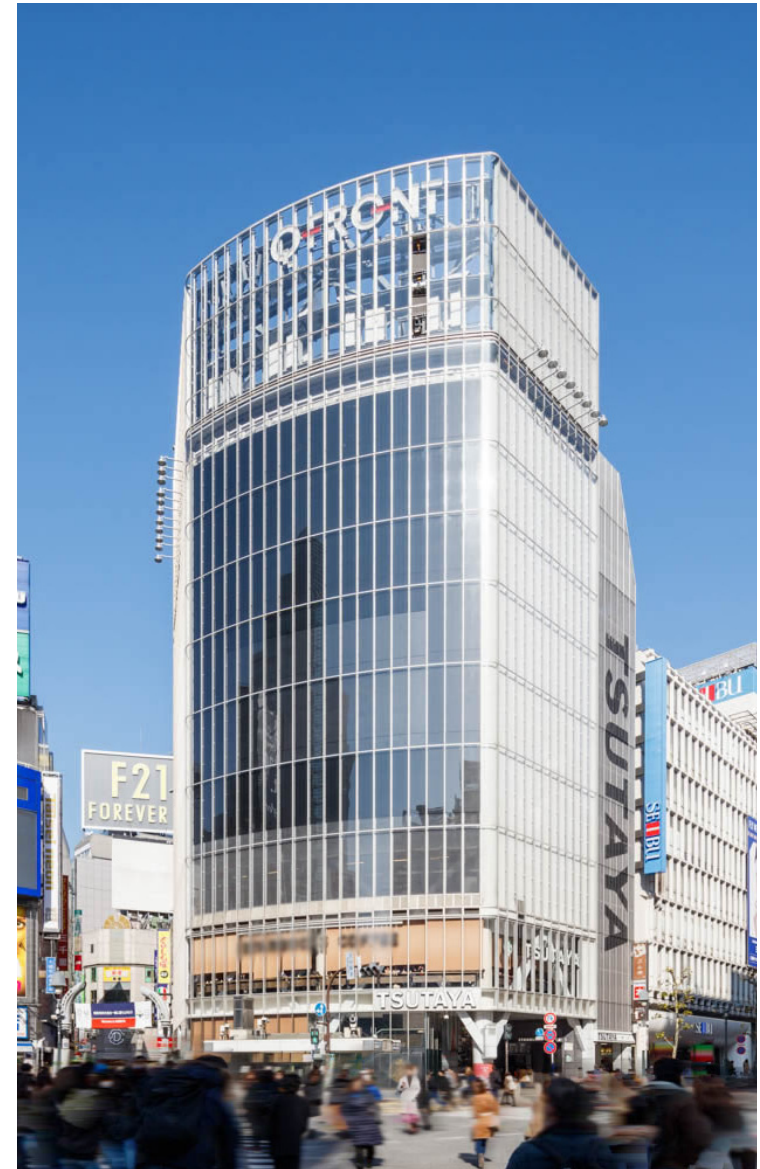
Period Ending July 2020 (FP 34) Forecast



(Note 1) NOI after depreciation

(Note 2) RH (Rent Holiday)=A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in, out of the contract type where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.

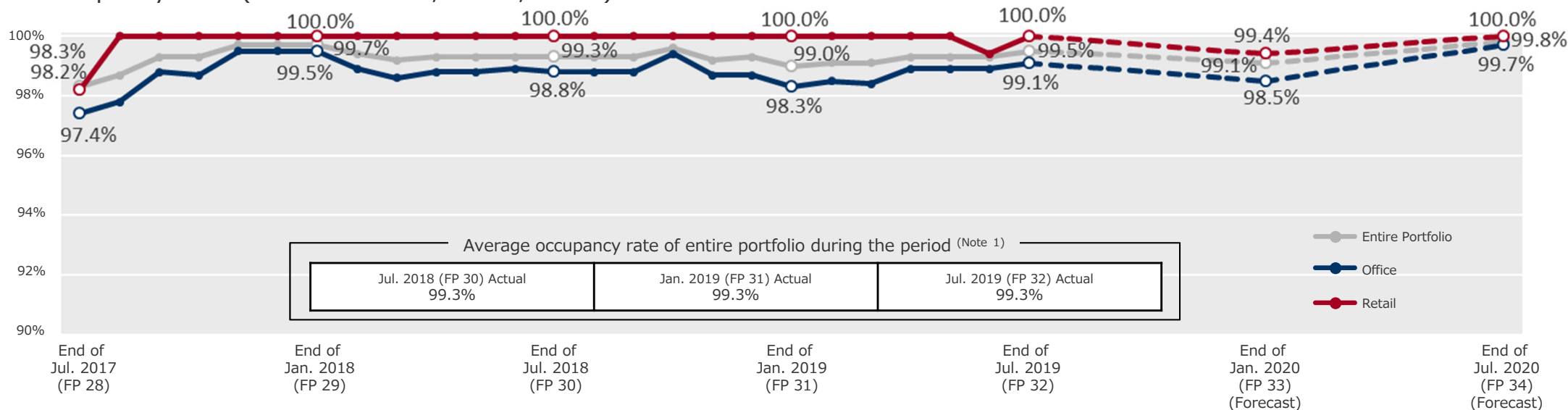
2. Investment Performance Results and Future Outlook



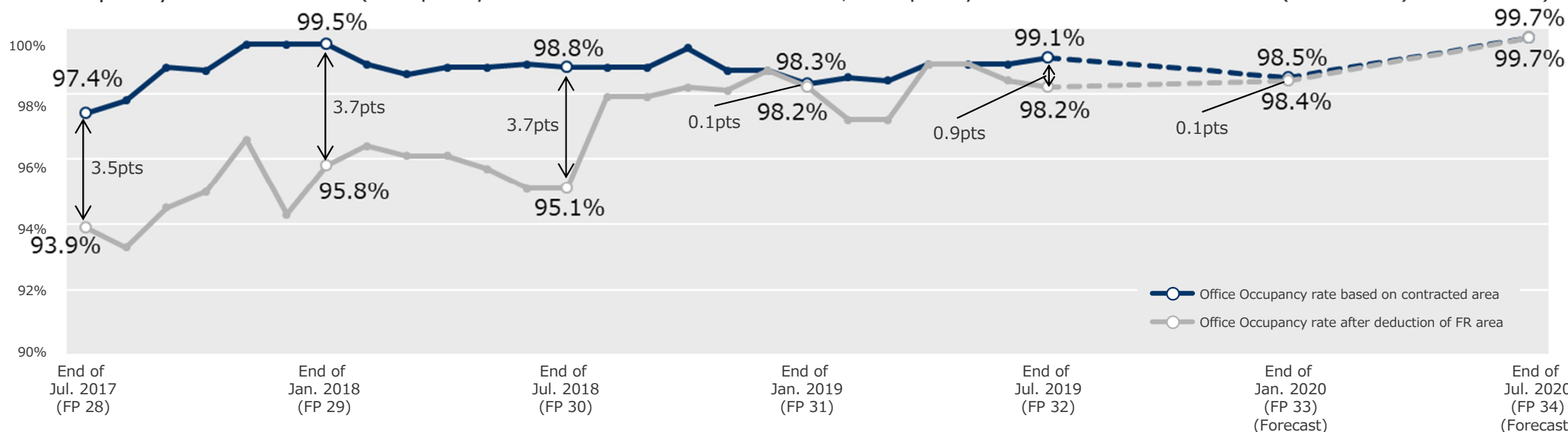
QFRONT

Portfolio Occupancy Status

■ Occupancy Rate (Entire Portfolio, Office, Retail)



■ Occupancy Rate of Office (occupancy rate based on contracted area, occupancy rate after deduction of FR(Free Rent) area (Note 2))



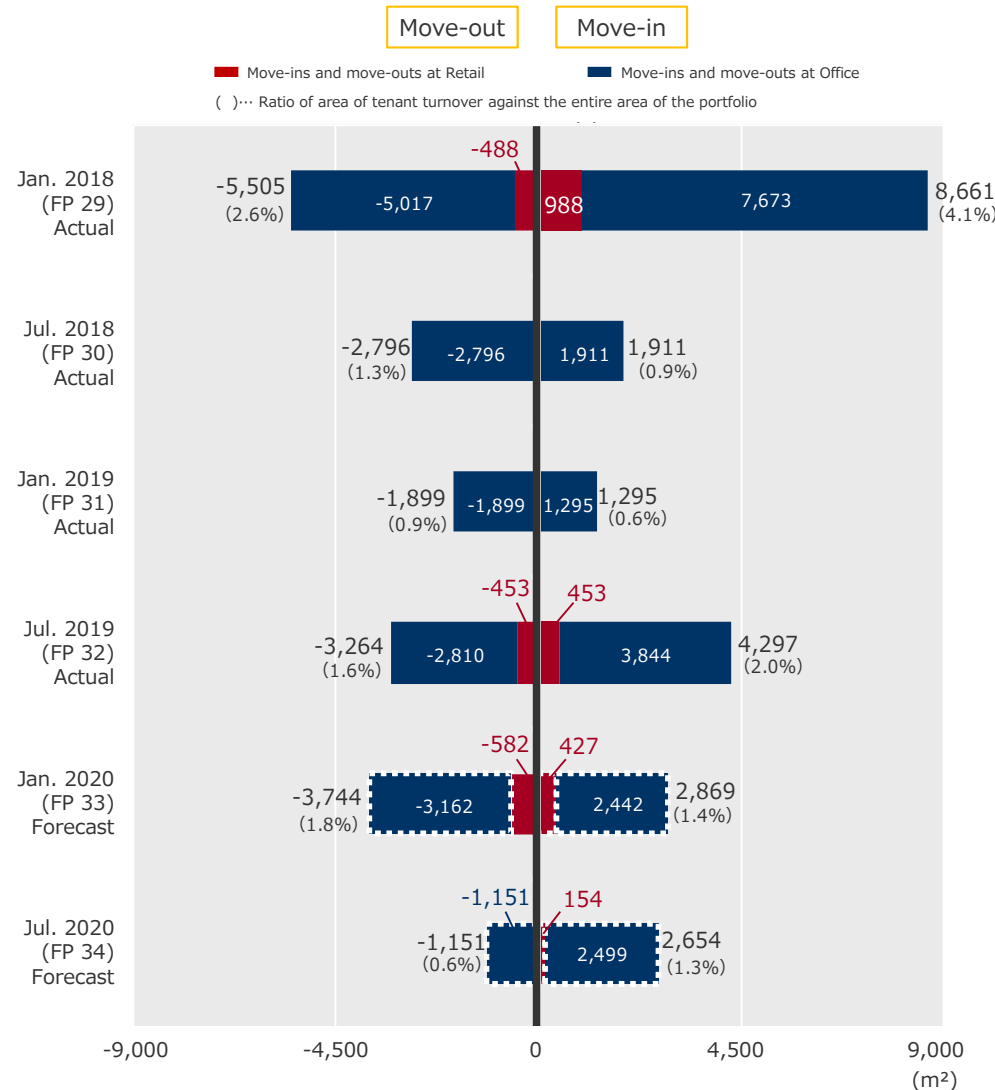
(Note 1) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

(Note 2) Occupancy rate after deduction of FR area are the figures gained after dividing the leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the leasable area.

Results and Forecasts of Move-ins and Move-outs of Tenants

Vacated sections continue to expect high occupancy rates, finding new occupants with short downtime

■ Area of Tenant Turnover (Office, Retail)



■ Status of Tenant Turnover (Office, Retail) (Note 1)

Name of Property		Ended Jul. 2019 (FP 32) Actual	Ending Jan.2020 (FP 33) Forecast	Ending Jul.2020 (FP 34) Forecast	Remark
Retail Properties					
cocoti	Move-ins	301.90 m ²	-	-	
	Move-outs	301.90 m ²	-	-	
	Area of vacant rooms as of the end of period	-	-	-	* The section vacated in July 2019 had its use changed and was occupied in July 2019
Daikanyama Forum	Occupancy rate as of the end of period	100.0%	100.0%	100.0%	
	Move-ins	151.29 m ²	-	-	
	Move-outs	151.29 m ²	-	-	* The section vacated in June 2019 had section-dividing walls removed and was occupied in July 2019 due to the current tenant's floor expansion.
Lexington Aoyama	Area of vacant rooms as of the end of period	-	-	-	
	Occupancy rate as of the end of period	100.0%	100.0%	100.0%	
	Move-ins	-	319.90 m ²	-	* The section scheduled to be vacated in October 2019 is expected to be occupied in October 2019
UNIZO Shimokitazawa Building	Move-outs	-	154.83 m ²	-	
	Area of vacant rooms as of the end of period	-	154.83 m ²	-	* The section scheduled to be vacated in November 2019 is expected to be occupied in March 2020
	Occupancy rate as of the end of period	100.0%	87.6%	100.0%	
Office					
Setagaya Business Square (Note 2)	Move-ins	1,515.52 m ²	1,073.73 m ²	488.84 m ²	* There is one vacant section excluding the warehouse at the end of the fiscal period ended July 2019
	Move-outs	661.07 m ²	1,126.77 m ²	413.97 m ²	
	Area of vacant rooms as of the end of period	169.27 m ²	224.69 m ²	149.82 m ²	* The section excluding the warehouse is expected to be fully occupied at the end of the fiscal period ending July 2020
Tokyo Nissan Taito Building	Occupancy rate as of the end of period	99.3%	99.1%	99.4%	
	Move-ins	-	813.11 m ²	-	* Residential sections on the 9th and 10th floors suspended tenant solicitation. The section on the 9th floor is expected to be occupied after renovation in October 2019. The section on the 10th floor is scheduled for renovation between December 2020 and February 2021.
	Move-outs	425.67 m ²	150.73 m ²	-	
TOKYU REIT Toranomon Building	Area of vacant rooms as of the end of period	914.89 m ²	248.10 m ²	248.10 m ²	
	Occupancy rate as of the end of period	88.3%	96.8%	96.8%	
	Move-ins	1,184.63 m ²	-	-	* The section vacated in February 2019 was occupied in April 2019
Akihabara Sanwa Toyo Building	Move-outs	1,184.63 m ²	-	-	
	Area of vacant rooms as of the end of period	-	-	-	
	Occupancy rate as of the end of period	100.0%	100.0%	100.0%	
Tokyu Bancho Building (Note 3)	Move-ins	511.65 m ²	-	511.65 m ²	* The section vacated in June 2019 was occupied in June 2019
	Move-outs	511.65 m ²	511.65 m ²	-	
	Area of vacant rooms as of the end of period	-	511.65 m ²	-	* The section scheduled to be vacated in January 2020 is expected to be occupied in February 2020
Tokyu Toranomon Building	Occupancy rate as of the end of period	100.0%	87.7%	100.0%	
	Move-ins	606.18 m ²	-	606.18 m ²	* The section vacated in January 2019 was occupied in February 2019
	Move-outs	-	606.18 m ²	-	* The section scheduled to be vacated in November 2019 is expected to be occupied in February 2020
Shibuya Dogenzaka Sky Building	Area of vacant rooms as of the end of period	-	155.64 m ²	-	* The section scheduled to be vacated in November 2019 is expected to be occupied in June 2020
	Occupancy rate as of the end of period	100.0%	98.3%	100.0%	
	Move-ins	-	706.18 m ²	410.02 m ²	* The section vacated in August 2019 was occupied in August 2019
TOKYU REIT Ebisu Building (Note 4)	Move-outs	-	706.18 m ²	410.02 m ²	* The section scheduled to be vacated in September 2019 is scheduled to be occupied in September 2019
	Area of vacant rooms as of the end of period	-	-	-	* The section scheduled to be vacated in March 2020 is expected to be occupied in April 2020
	Occupancy rate as of the end of period	100.0%	100.0%	100.0%	
<Properties to be acquired in the fiscal period ending January 2020 (FP33)>					
KN Jiyugaoka Plaza (Note 5)	Move-ins	-	107.58 m ²	-	
	Move-outs	-	107.58 m ²	-	
	Area of vacant rooms as of the end of period	-	-	-	* The section scheduled to be vacated in October 2019 is expected to be occupied in October 2019
			100.0%	100.0%	

(Note 1) Move-ins and Move-out areas do not include the warehouse space

(Note 2) The values after conversion with the 55% co-ownership interest

(Note 3) The values after conversion with 52.6% quasi co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest

(Note 4) The name was changed from Lucid Square Ebisu on April 1, 2019.

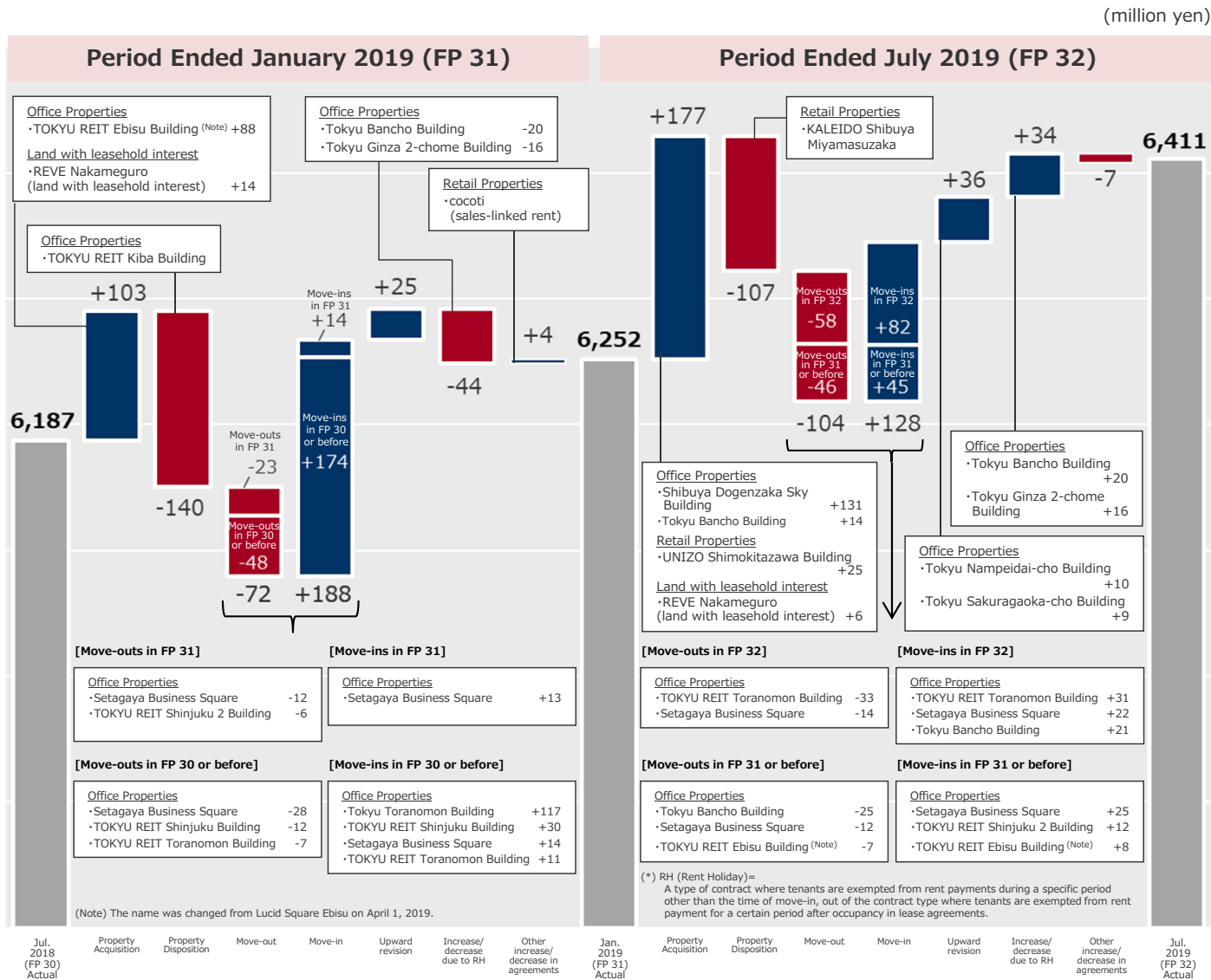
(Note 5) 49% quasi co-ownership interest is scheduled to be acquired on October 1, 2019 and 51% quasi co-ownership interest on March 4, 2020.

Therefore, move-ins and move-out areas for the fiscal period ending January 2020 (FP 33) indicate the values after conversion with the 49% co-ownership interest

Rental Revenue Results

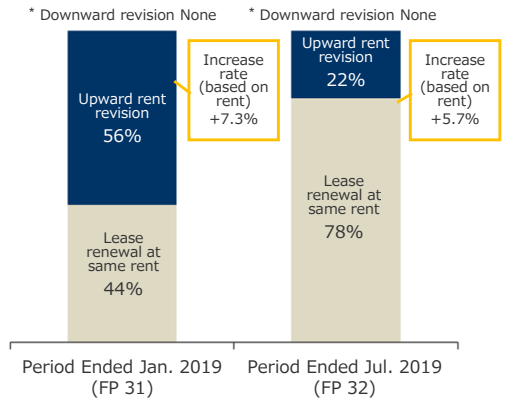
Revenue increase trend has continued due to move-ins of tenants, upward rent revision, etc.

■ Breakdown of Increase/Decrease in Rental Revenues



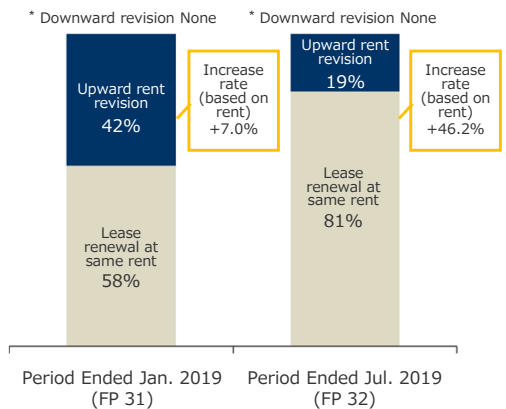
■ Rent Revision Trends (Office)

* Based on monthly rent (including common area charges)



■ Rent Revision Trends (Retail)

* Based on monthly rent (including common area charges)

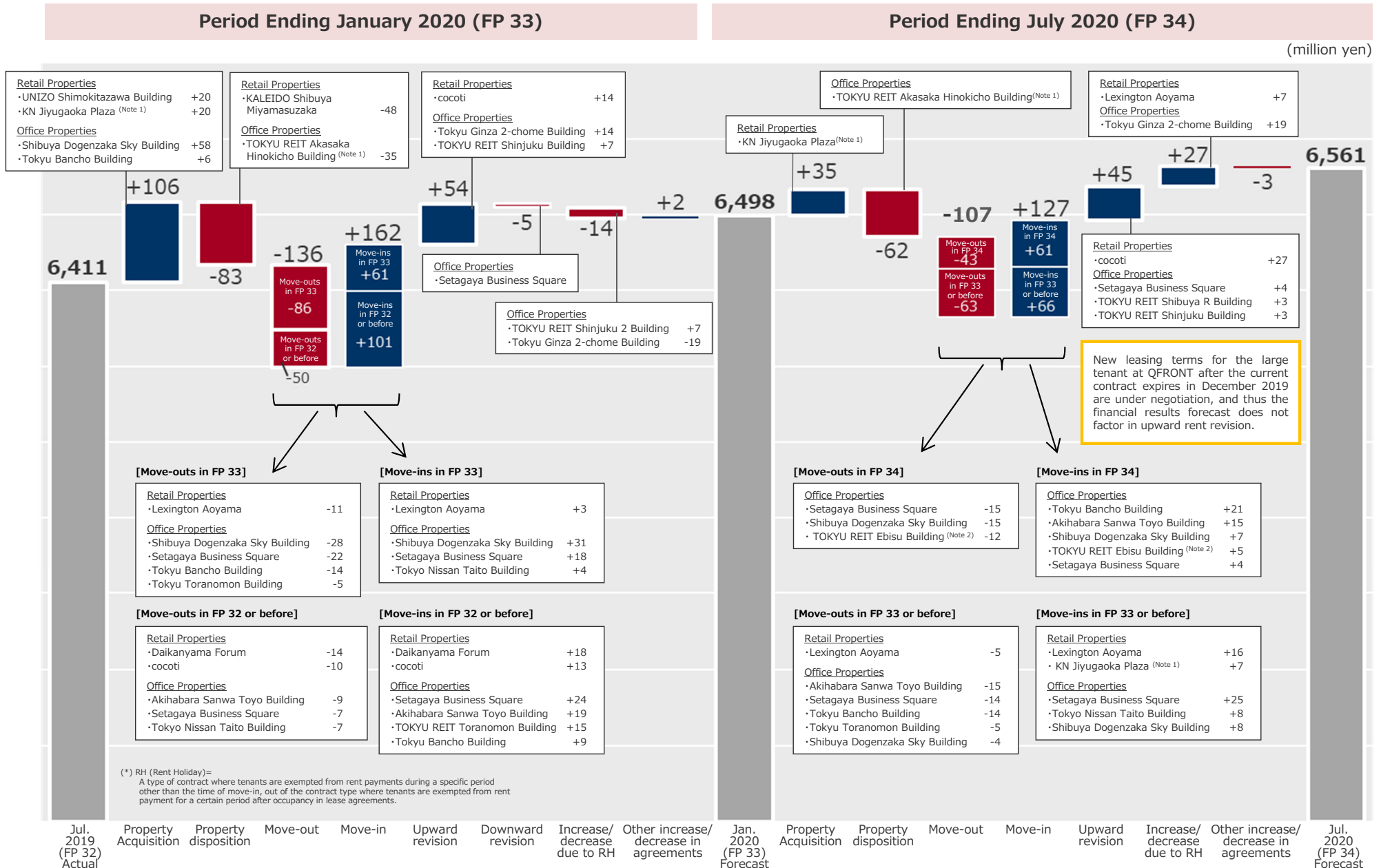


Total of office and retail

Upward rent revision rate (Based on monthly rent)	FP 31: 53.5%	FP 32: 21.2%
Increase rate (Based on monthly rent)	FP 31: 7.2%	FP 32: 10.0%

Rental Revenue Outlook

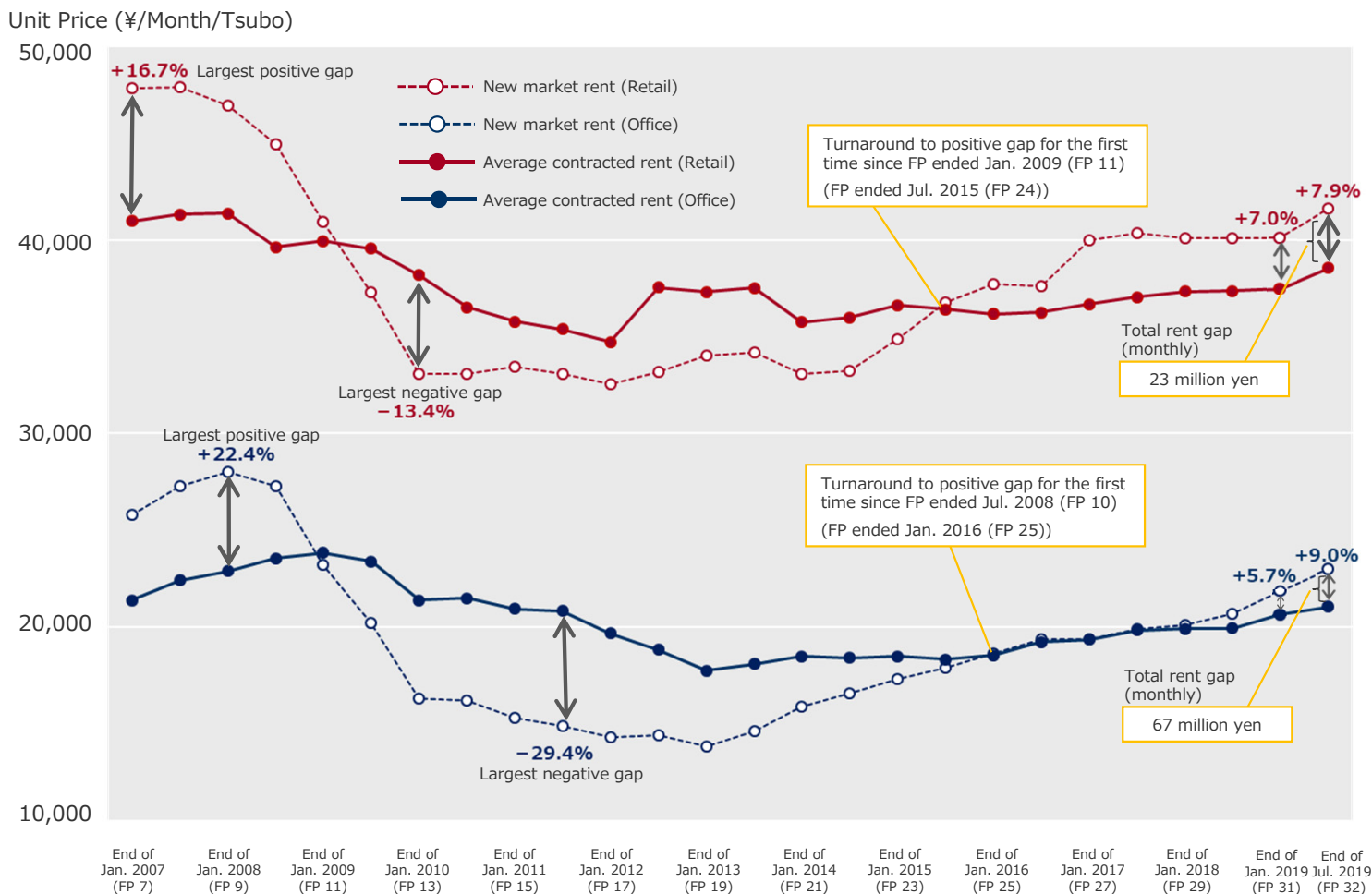
■ Breakdown of Increase/Decrease in Rental Revenues



Rent Gap and Percentage of Tenants Facing Rent Revision

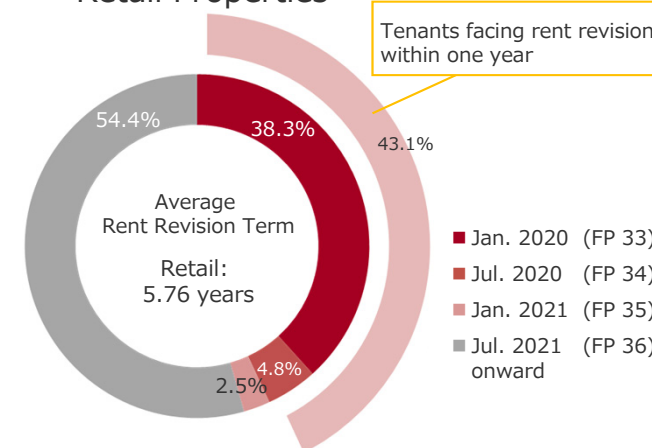
Change in Rent Gap

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

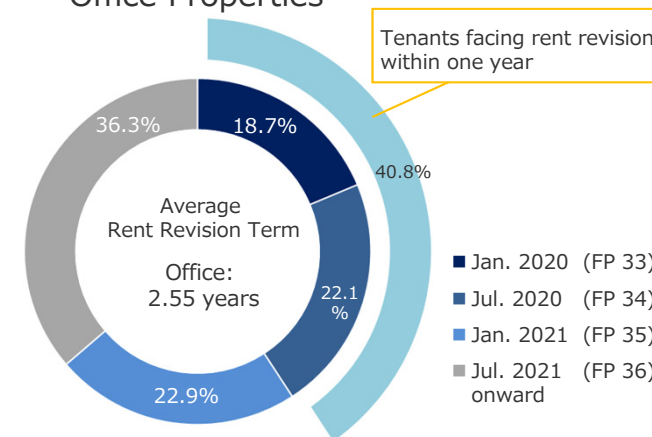


Percentage of Tenants Facing Rent Revision

Retail Properties



Office Properties



*In calculating the average contracted rent, vacant spaces have not been included.

*In calculating the average contracted rent and new market rent, retail properties (suburban) held at the end of FP ended January 2017 (end of FP 27) or before (Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building and Tokyu Saginuma 2 Building) have not been included.

*Both the average contracted rent and new market rent include common area charges (excludes income from parking, warehousing and billboards).

*Office new market rent is the mean value of rents appraised by CBRE by property.

*Retail new market rent is prepared by Tokyu REIM based on various reports and other materials.

* Percentage calculated by dividing rent for tenants facing rent revision by total rent by asset class.

* Average rent revision term is calculated by weighted average based on monthly rent at the end of Jul. 2019 (FP 32).

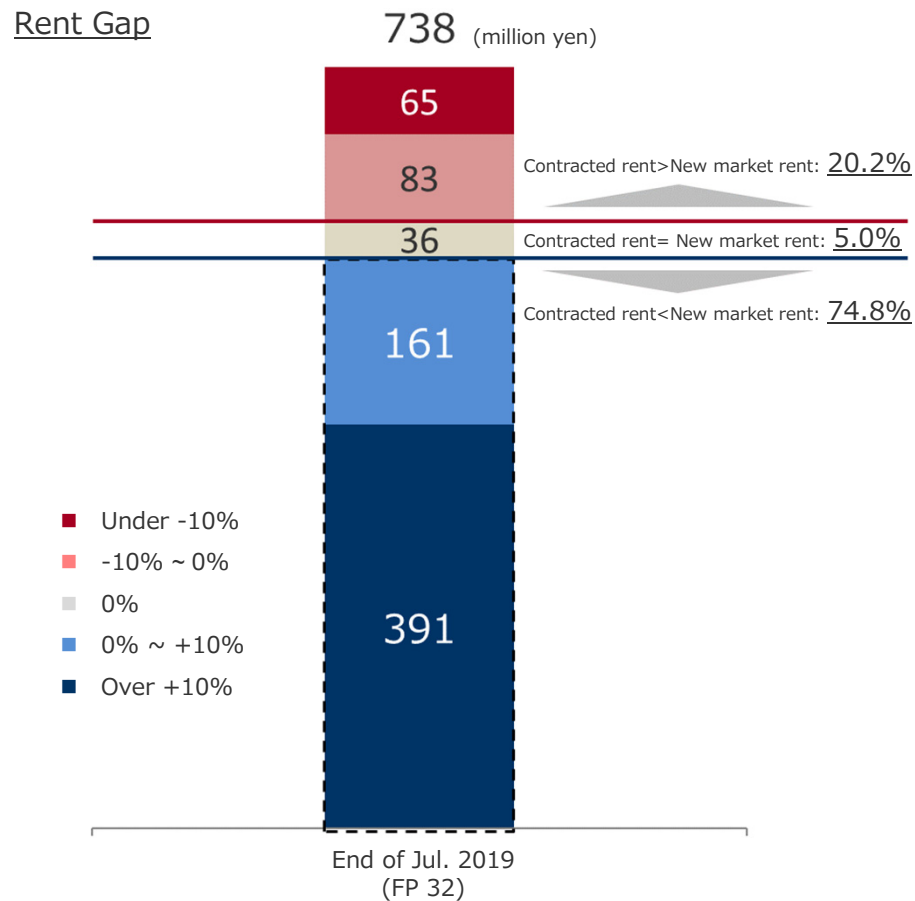
* Rent includes common area charges (excludes income from parking, warehousing and billboards).

Breakdown of Office Rent Gap

■ Breakdown of Office Rent Gap (Note) (based on monthly rent)

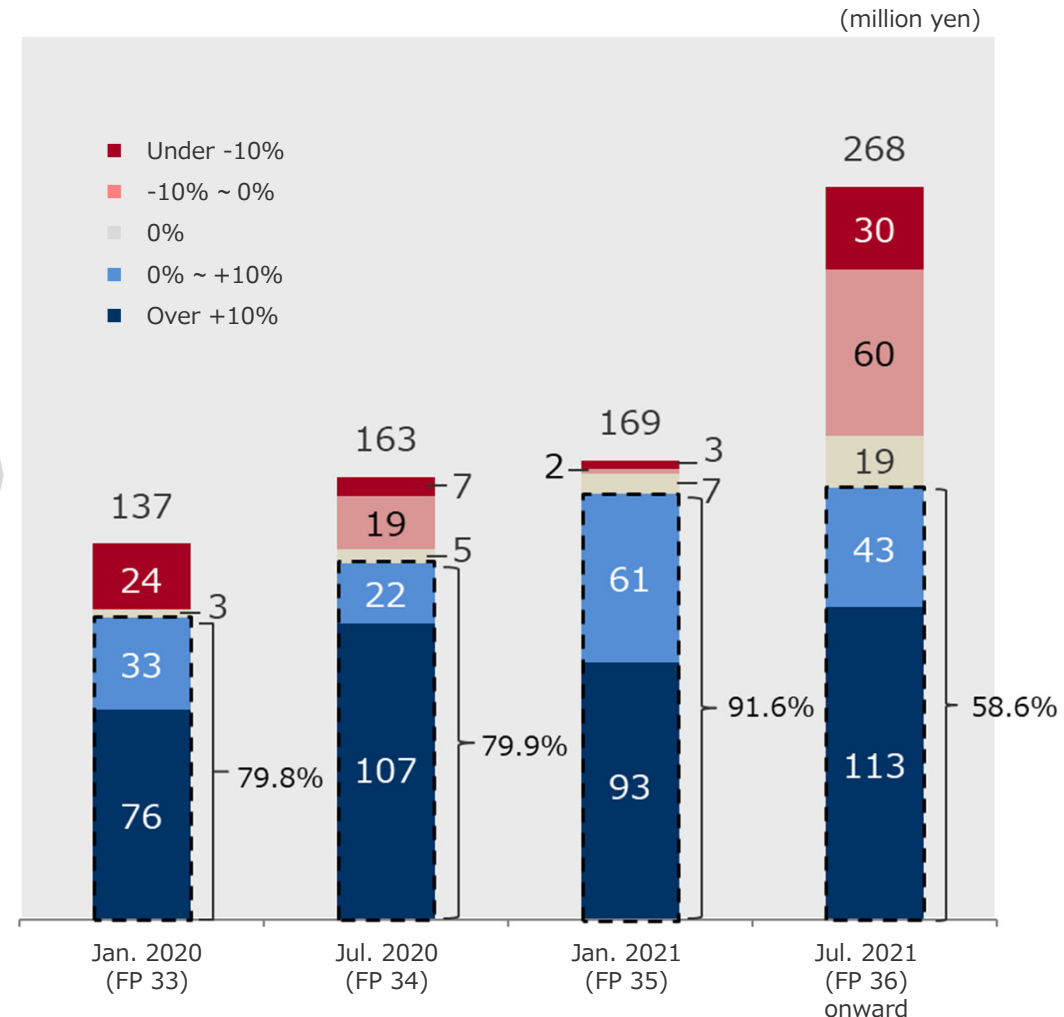
9.0% of the contracted rents of office buildings owned by TOKYU REIT as of the end of the fiscal period ended July 2019 (FP 32) are lower than the new market rent (refer to p.15)

(Note) Percentage of the amount derived by subtracting the contracted rent from new market rent to the contracted rent



* Rent includes common area charges (excludes income from parking, warehousing and billboards).
 * New market rent is the rent appraised by CBRE by property.

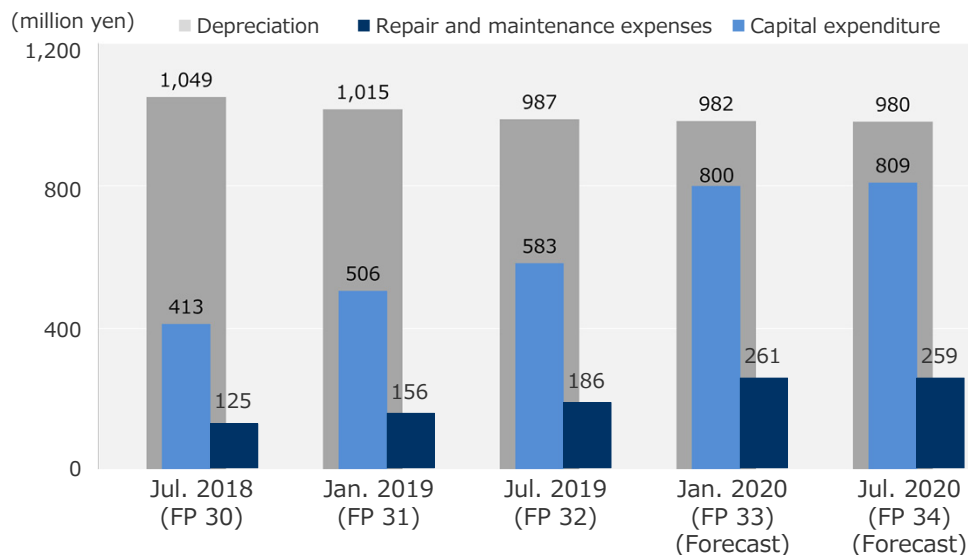
■ Status of Rent Gap by Renewal Period (based on monthly rent)



* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended Jul. 2019 (FP 32) in office buildings owned at the end of the fiscal period ended Jul. 2019 (FP 32).

Results and Schedule of Construction Work

Change in depreciation, repair and maintenance expenses and capital expenditure



Results of main construction work conducted in the fiscal period ended July 2019 (FP 32)

Unit: million yen

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Setagaya Business Square	Renovation of elevator	217	5	212
Tokyo Nissan Taito Building	Renovation of residential section	67	6	60
TOKYU REIT Toranomon Building	Renovation of elevator	36	1	35
TOKYU REIT Shinjuku Building	External wall renovation	35	35	0
Tokyu Ikejiri-ohashi Building	Renovation of elevator	34	0	34

Setagaya Business Square: Renovation of elevator at the Tower Building (from September 2018)

<Before renovation>



<After renovation>



Improved seismic performance/some adopting barrier-free design

12 elevators out of a total of 32 completed (as of the end of FP ended July 2019)

Schedule of main construction work to be conducted in the fiscal periods ending January 2020 (FP 33) and July 2020 (FP 34)

Unit: million yen

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Ending Jan. 2020 (FP 33)	Setagaya Business Square	Renovation of elevator	261	3	258
	TOKYU REIT Shinjuku 2 Building	External wall renovation	58	58	0
Ending Jul. 2020 (FP 34)	Setagaya Business Square	Renovation of elevator	193	1	192
		Rooftop waterproofing	74	20	53
	cocoti	Renewal of Air Conditioning Facility	111	0	111
	Kojimachi Square	External wall renovation	56	56	0
	TOKYU REIT Kamata Building	Renewal of Air Conditioning Facility	54	0	54
	Akihabara Sanwa Toyo Building	External wall renovation	50	50	0

* Figures for Setagaya Business Square are the values after conversion with the 55% co-ownership interest.

Interest-Bearing Debt Status

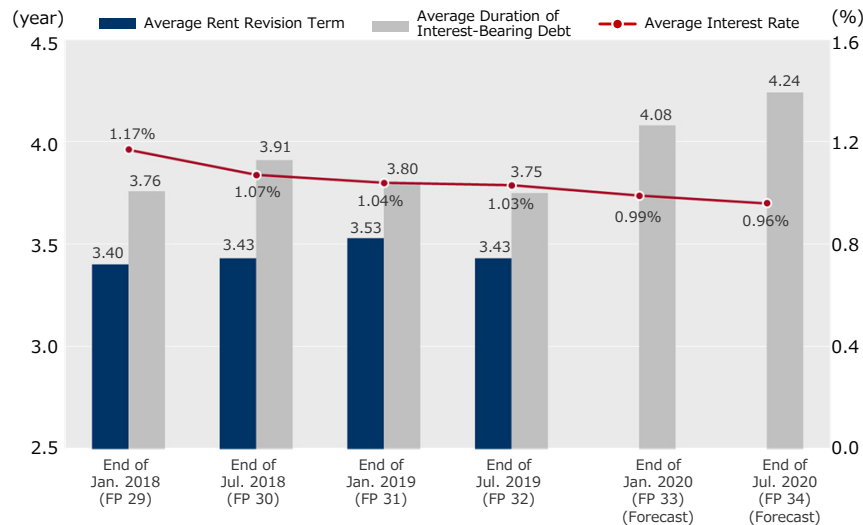
Average interest continued to decrease due to refinancing

Major Financial Indices

	End of Jul. 2019 (FP 32)	End of Jan. 2019 (FP 31)	Change
Total Interest-Bearing Debt	92.3 billion yen	93.5 billion yen	-1.2 billion yen
Average Interest Rate	1.03%	1.04%	-0.01 pts
Average Duration	3.75 years	3.80 years	-0.05 years
Long-Term Fixed-Rate Ratio	97.5%	100%	-2.5 pts
LTV / Total Assets	42.2%	42.5%	-0.3 pts
LTV based on Appraisal Value	36.6%	36.6%	-
Acquisition Capacity (Note)	75.0 billion yen	72.4 billion yen	+2.5 billion yen

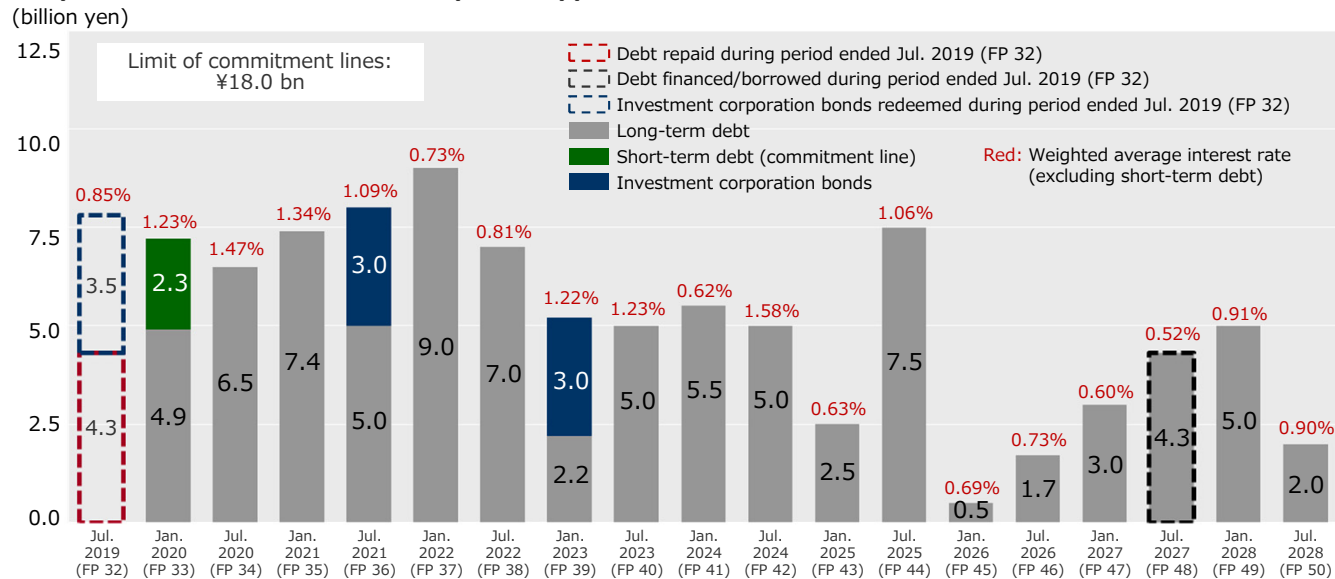
(Note) Assumed LTV based on appraisal value to be 50%

Average Rent Revision Term and Average Duration of Interest-Bearing Debt



Prepared on September 11, 2019

Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of End of Jul. 2019 (FP 32))



Refinancing made during the FP ended Jul. 2019 (FP 32)

- 4th Unsecured Investment Corporation Bonds ¥3.5 bn (5 years; 0.40%) ⇒ Entire amount redeemed with cash on hand
- MUFG Bank ¥2.0 bn (7 years; 1.37%) ⇒ ¥2.0 bn (8 years; 0.56%)
- MUFG Bank ¥1.5 bn (5.5 years; 0.96%) ⇒ ¥1.5 bn (8 years; 0.47%)
- MUFG Bank ¥0.4 bn (7 years; 1.32%) ⇒ ¥0.4 bn (8 years; 0.48%)
- Sumitomo Mitsui Trust Bank ¥0.4 bn (7 years; 1.32%) ⇒ ¥0.4 bn (8 years; 0.51%)

Interest-bearing debt to be due during FP ending Jan. 2020 (FP 33)

- MUFG Bank ¥1.4 bn (7 years; 1.32%)
- MUFG Bank ¥2.0 bn (7 years; 1.25%)
- Mizuho Bank ¥0.5 bn (7 years; 1.23%)
- Dai-ichi Life Insurance ¥1.0 bn (6 years; 1.05%)
- Short-term debt (commitment line) ¥2.3 bn (0.55%)

Interest-bearing debt to be due during FP ending Jul. 2020 (FP 34)

- Development Bank of Japan ¥4.0 bn (8 years; 1.48%)
- MUFG Bank ¥1.5 bn (7 years; 1.45%)
- Mitsui Sumitomo Insurance ¥0.5 bn (7 years; 1.47%)
- The Norinchukin Bank ¥0.5 bn (7 years; 1.47%)

Rating

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

TOKYU REIT's Debt Management Policy

- High long-term debt ratio that does not depend on short-term debt
- Control each period's repayment amount by long average duration of interest-bearing debt
- Control issuance of investment corporation bonds by focusing on highly-stable indirect finance
- Secure transparency of effective interest rate level by not applying financing fee

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

■ Appraisal Value at the End of Period

	End of Jul. 2019 (FP 32)	End of Jan. 2019 (FP 31)	Change
Number of Properties	31 Properties	30 Properties	+1 Property
Appraisal value	280.3 billion yen	270.5 billion yen	+9.8 billion yen
Book value	214.7 billion yen	211.4 billion yen	+3.3 billion yen
Unrealized gains	65.6 billion yen	59.0 billion yen	+6.5 billion yen
Unrealized gains over book value	30.6%	28.0%	+2.6 pts
Cap Rate	3.54%	3.56%	-0.02 pts

■ Changes in Each Property (Comparison with Previous Fiscal Period)

< Appraisal Value >

(Number of Properties)

	End of Jul. 2019 (FP 32)	End of Jan. 2019 (FP 31)
Increase	18	21
Unchanged	12	9
Decrease	1	0

< Cap Rate >

(Number of Properties)

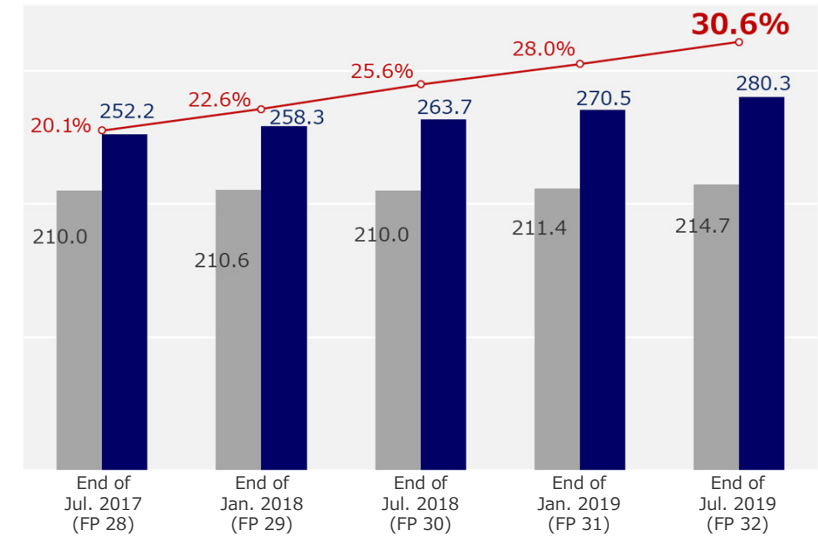
	End of Jul. 2019 (FP 32)	End of Jan. 2019 (FP 31)
Decrease	7	13
Unchanged	24	17
Increase	0	0

* Properties acquired during the period are excluded

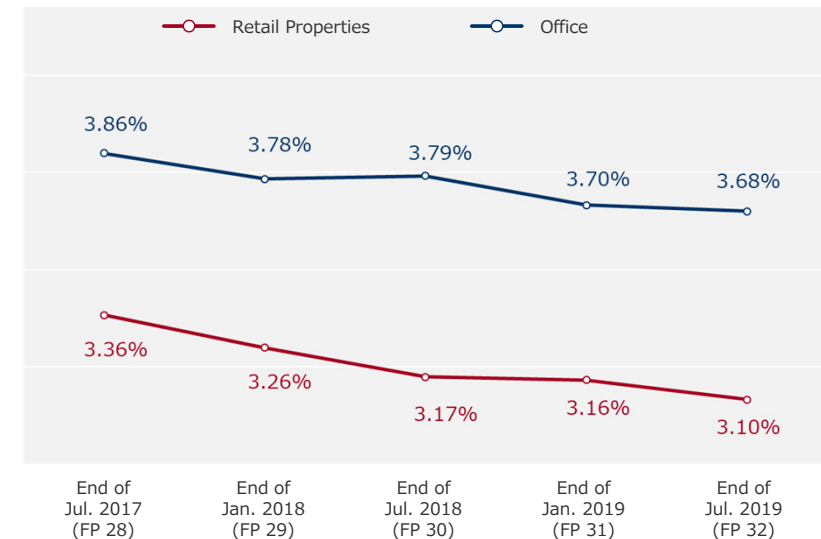
* Please refer to page 43 for details of appraisal value of each property

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

■ Book value (billion yen) ■ Appraisal value (billion yen) ○ Unrealized gains over book value



■ Changes in Cap Rate



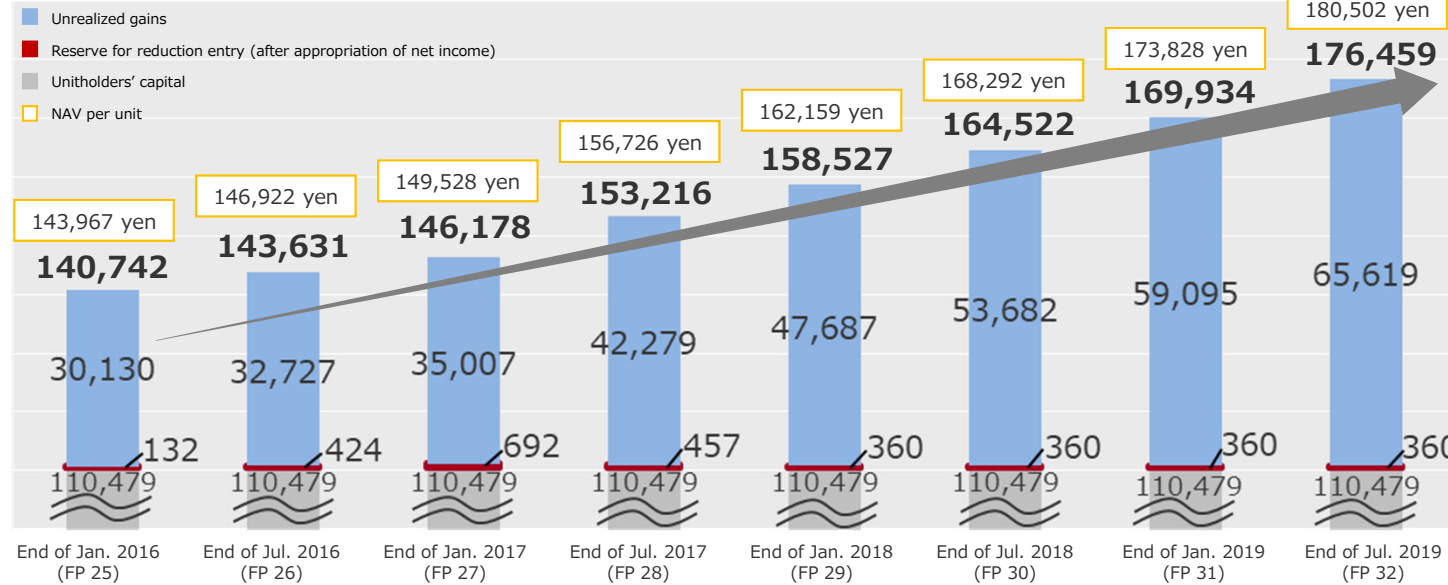
Change in NAV

NAV of TOKYU REIT will continue to increase with the growth of the investment area centering on Greater SHIBUYA Area (Note 1)

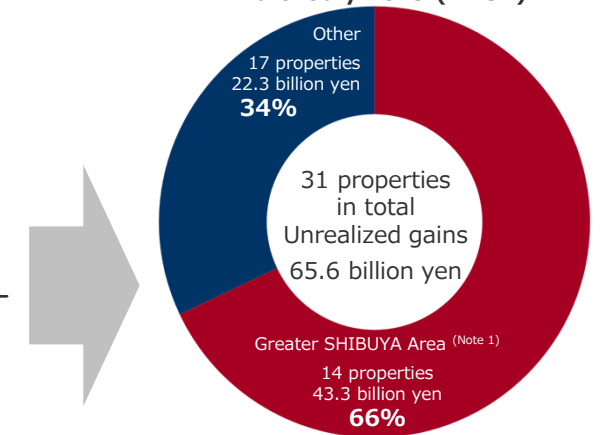
Change in NAV

NAV = Unitholders' capital + Reserve for reduction entry (after appropriation of net income) ± Unrealized gains/losses
 = Net Assets - Scheduled amount of distribution ± Unrealized gains/losses

(million yen)



<Breakdown of unrealized gains> End of July 2019 (FP 32)



*Greater SHIBUYA Area 14 properties

- QFRONT
- TOKYU REIT Omotesando Square
- cocoti
- Daikanyama Forum
- Tokyu Nampoedai-cho Building
- Tokyu Ikejiri-ohashi Building
- TOKYU REIT Ebisu Building (Note 2)
- Lexington Aoyama
- TOKYU REIT Shibuya Udagawa-cho Square
- CONZE Ebisu
- Tokyu Sakuragaoka-cho Building
- TOKYU REIT Shibuya R Building
- Shibuya Dogenzaka Sky Building
- REVE Nakameguro (land with leasehold interest)

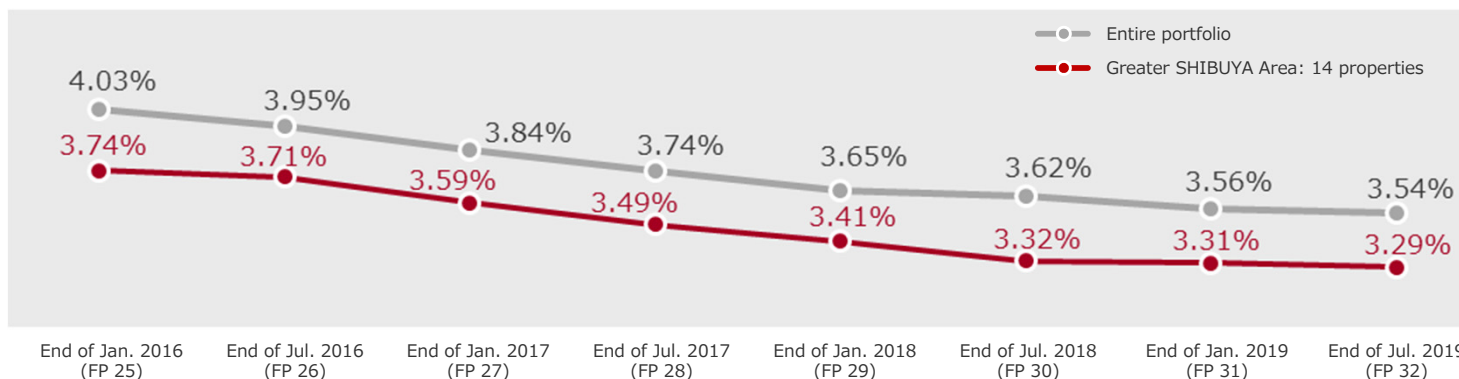
<Top 5 properties with the largest unrealized gains in Greater SHIBUYA Area>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	30.0 billion yen	16.4 billion yen
2	TOKYU REIT Shibuya Udagawa-cho Square	12.6 billion yen	6.0 billion yen
3	Tokyu Sakuragaoka-cho Building	10.7 billion yen	4.2 billion yen
4	TOKYU REIT Shibuya R Building	9.5 billion yen	4.1 billion yen
5	TOKYU REIT Omotesando Square	8.3 billion yen	2.6 billion yen

<Top 5 properties with the largest unrealized gains in Other Area>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	TOKYU REIT Shinjuku Building	13.1 billion yen	4.3 billion yen
2	Tokyu Toranomon Building	19.9 billion yen	3.6 billion yen
3	TOKYU REIT Toranomon Building	12.4 billion yen	2.4 billion yen
4	Tokyu Bancho Building	15.3 billion yen	2.2 billion yen
5	Tokyo Nissan Taito Building	5.7 billion yen	1.9 billion yen

(Reference) Change in Cap Rate



(Note 1) Within a 2.5km radius from Shibuya Station.

(Note 2) The name was changed from Lucid Square Ebisu on April 1, 2019

Future Property Replacement and Utilization of Funds from Sales (up to 2020)

Property Replacement

Properties located in Central Tokyo (mainly office buildings)



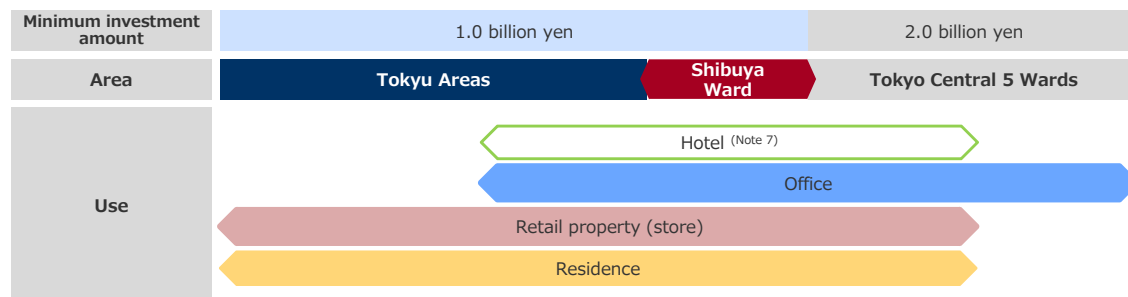
Properties located in Greater SHIBUYA Area (Note 4) and Tokyu Areas



Use of Funds from Sales of Properties



Image of re-invested properties



(Note 1) An idea to secure capital gains while replacing properties, and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices. (refer to page 25)

(Note 2) The name was changed from Lucid Square Ebisu on April 1, 2019

(Note 3) Scheduled to exchange 49% quasi-co-ownership interest on October 1, 2019 and 51% quasi-co-ownership interest on March 4, 2020, respectively.

(Note 4) Within a 2.5km radius from Shibuya Station

(Note 5) An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property (refer to page 26)

(Note 6) 3.6% quasi co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership interest)

(Note 7) Hotels in complexes that include office properties, retail properties or residences.

2. Investment Performance Results and Future Outlook

Property Replacement Results (FP ended Jan. 2019 to FP ending Jul. 2020)

Acquisition

(unit: million yen)

Property name	Acquisition Price	NOI (Note 1) (yield)	NOI after Depreciation (Note 1) (yield)
---------------	-------------------	-------------------------	--

FP ended Jan. 2019 (FP 31) Actual	TOKYU REIT Ebisu Building (Note 2)	4,500	168 (3.7%)	158 (3.5%)
	REVE Nakameguro (land with leasehold interest)	1,150	39 (3.5%)	39 (3.5%)
FP ended Jul. 2019 (FP 32) Actual	Shibuya Dogenzaka Sky Building	8,100	307 (3.8%)	272 (3.4%)
	Tokyu Bancho Building (additional acquisition) (Note 3)	1,040	34 (3.3%)	24 (2.4%)
	UNIZO Shimokitazawa Building	2,257	75 (3.3%)	50 (2.2%)
FP ending Jan. 2020 (FP 33) Forecast	KN Jiyugaoka Plaza (49%) (Note 6)	1,548	64 (4.2%)	61 (4.0%)
FP ending Jul. 2020 (FP 34) Forecast	KN Jiyugaoka Plaza (51%) (Note 6)	1,611	67 (4.2%)	63 (4.0%)
Total	6 properties	20,207	757 (3.7%)	671 (3.3%)

Disposition

(unit: million yen)

Property name	Disposition Price	NOI (Note 1) (yield)	NOI after Depreciation (Note 1) (yield)	Gain on sale of real estate, etc.	
				Gain on sale of real estate, etc.	Provision of reserve for reduction entry

TOKYU REIT Kiba Building	4,250	216 (5.1%)	147 (3.5%)	316	-
KALEIDO Shibuya Miyamasuzaka	7,780	277 (3.6%)	240 (3.1%)	39 (Note 4)	- (Note 5)
TOKYU REIT Akasaka Hinokicho Building (49%) (Note 6)	2,352	94 (4.0%)	78 (3.3%)	668	353
TOKYU REIT Akasaka Hinokicho Building (51%) (Note 6)	2,448	98 (4.0%)	81 (3.3%)	687	358
Total	3 properties	16,830	686 (4.1%)	548 (3.3%)	1,712

(Note 1) Among the acquired properties, figures exclusive of special items from the actual income and expenditure are indicated for properties that have been held for more than a year and estimated figures exclusive of special items from the income and expenditure of the acquisition fiscal year are indicated for other properties. Actual results for the two fiscal periods before the disposition are indicated for the disposed properties. Yield is based on acquisition/disposition price.

(Note 2) The name was changed from Lucid Square Ebisu on April 1, 2019.

(Note 3) 3.6% quasi co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership interest).

(Note 4) Gain on exchange of real estate, etc.

(Note 5) Reduction entry in exchange stipulated in Article 50 of the Corporation Tax Act has been implemented. Of the difference between the disposition price and the book value of the property disposed through exchange (KALEIDO Shibuya Miyamasuzaka), 2,665 million yen, which is the limiting amount for reserve for reduction entry, has been deducted from the book value of the two properties acquired through exchange (Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition)).

(Note 6) 49% quasi co-ownership interest is scheduled to be replaced on October 1, 2019 and 51% quasi co-ownership interest on March 4, 2020.

3. Investment Management Strategy



UNIZO Shimokitazawa Building

Investment Policy

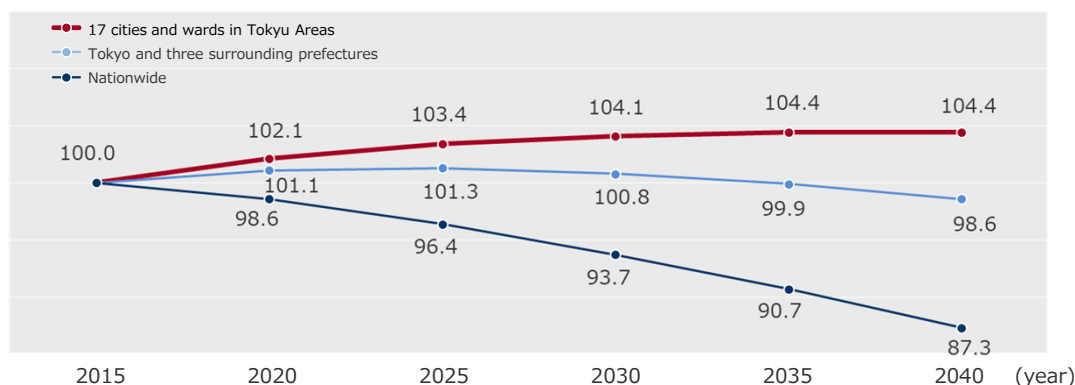
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

- Investment limited to the Tokyo Metropolitan Area
- Concentrated Investment in Tokyo’s central 5 wards where office demand concentrates and in areas along Tokyu rail lines where the population continues to be on an upward trend (over 85% of investments are conducted in these areas)

	Investment areas	Holding ratio based on acquisition price	
			As of end of July 2019 (FP 32)
Focused investment areas	Tokyo Central 5 Wards	85% or more	95%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	5%

Population Forecasts for Tokyu Areas (Year 2015 = 100)



Source: Tokyu Corporation “Fact Book 2019”

■ Highly Competitive Properties

• Focus on location

Office properties:

Primarily located within a seven-minute walk from the nearest station (The ratio of properties within a three-minute walk from station is 78%)

Retail properties:

Various surveys and analysis in many aspects including purchasing power potential of the trade zone, growth potential, compatibility of tenants with the trade zone, and status of competition are conducted

Residences:

Primarily located within a ten-minute walk from the nearest station

Use of Target Properties

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

• Minimum investment amount per property

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

Tokyu Areas (including Shibuya Ward)	Tokyo’s central 5 wards (excluding Shibuya Ward) (Note 3)	Land with leasehold interest
<u>1.0 billion yen</u>	<u>2.0 billion yen</u>	<u>1.0 billion yen</u>

• Earthquake resistance

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

< Total return orientation >

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

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

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

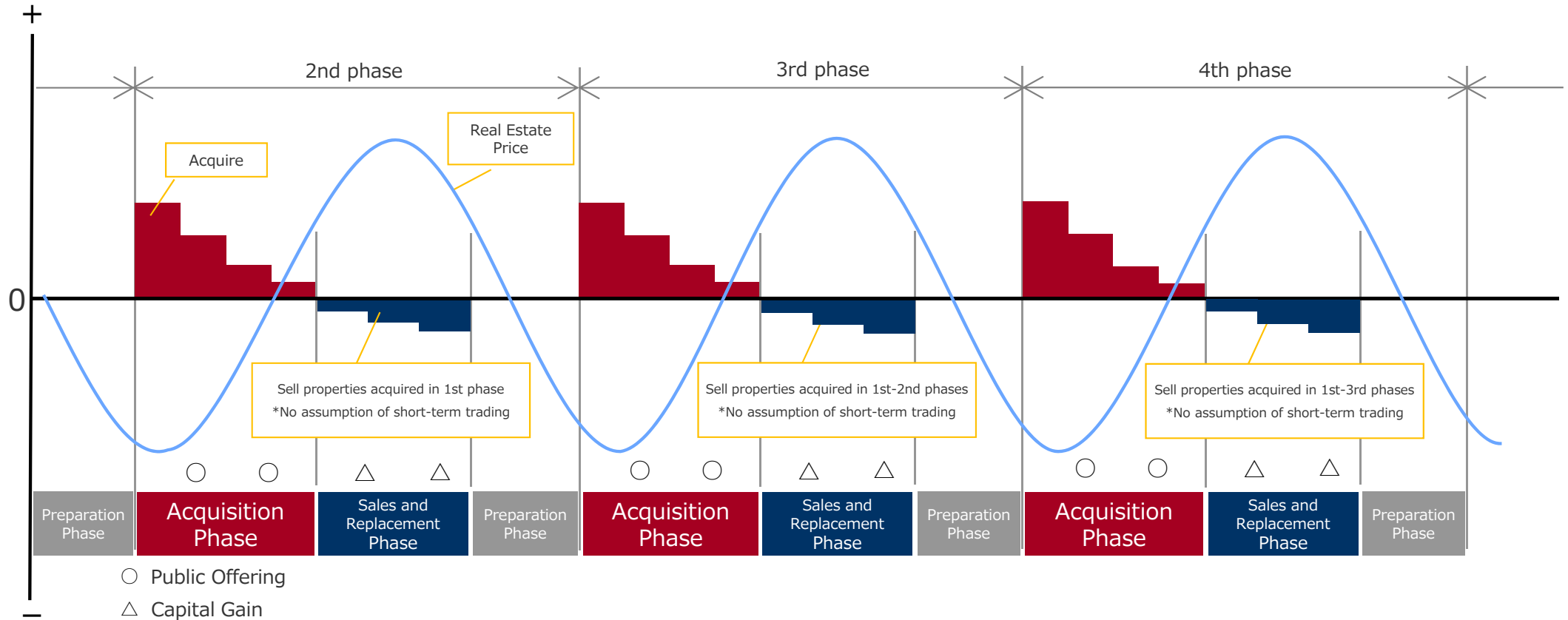
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

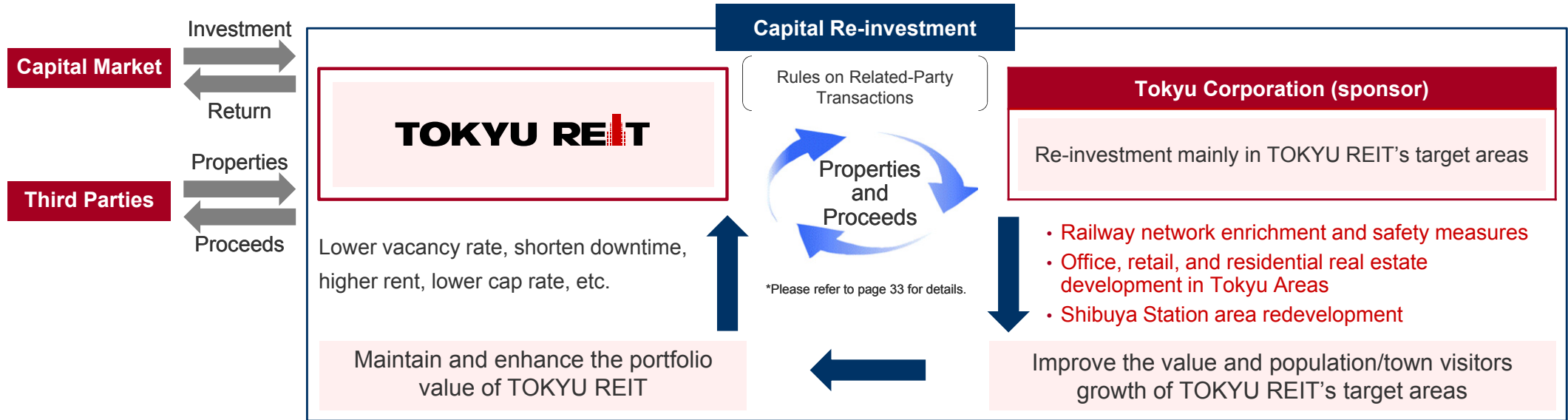
Through a value and contrarian investment approach (Note) that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



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

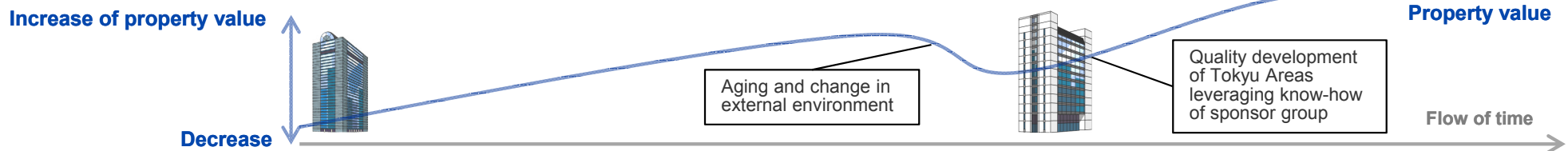
Investment Strategy through Sponsor Collaboration (Capital Re-investment Model)

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



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

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

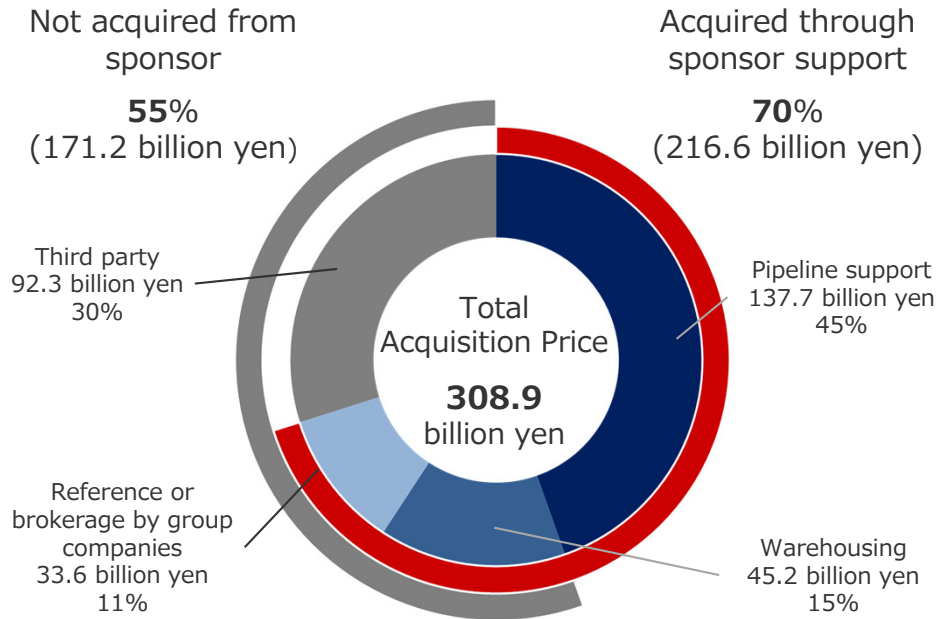


Owner		Sponsor	TOKYU REIT	Sponsor	TOKYU REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	TOKYU REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property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

Sponsor Collaboration

■ Status of Pipeline Support

TOKYU REIT owns preferential negotiation rights for selling properties owned by the sponsor



■ Example of Capital Re-investment Model

Tokyu Saginuma Building



- 1978: Developed by sponsor
- 2003: Acquired from sponsor
- 2011: Renewal (GMS→NSC)
- 2016: Transferred to sponsor
- Future: Scheduled to be redeveloped in line with the readjustment in the vicinity of the station

■ Collaboration Cases

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

Setagaya Business Square



Property co-owned with Tokyu Group

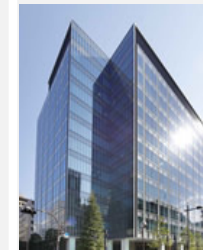
TOKYU REIT

Own 55% of co-ownership interest

Tokyu Corporation and its subsidiaries

Own 45% of co-ownership interest

Tokyu Bancho Building



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

TOKYU REIT

Own 52.6% (Note) of quasi-co-ownership interest

Tokyu Corporation

Own 47.4% (Note) of quasi-co-ownership interest

(Note) Indicates the figure after the additional acquisition of 3.6% quasi co-ownership interest from the sponsor on March 28, 2019.

REVE Nakameguro (land with leasehold interest)



Property jointly acquired with Tokyu Corporation

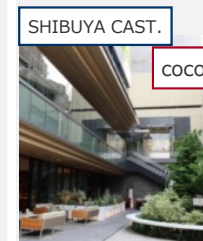
TOKYU REIT

Own the land with leasehold interest

Tokyu Corporation

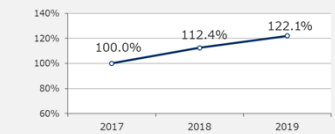
Own the building with a leasehold

cocoti



- Installed a deck connected to SHIBUYA CAST., an adjacent property (April 2017)
- Improved traffic line and conducted partnership in business, etc.

Increase in the number of visitors
Change in the number of visitors after the installation of connecting deck (2017 = 100%)



*Period-on-period comparison

4. ESG Measures



Setagaya Business Square (Flower art made in cooperation with Setagaya Ward)

Environmental Measures (1)

Environmental Policy of Tokyu Corporation (revised in April 2018)

Tokyu Corporation promotes environmental management of the entire Tokyu Group based on the group's philosophy and addresses environmental issues through businesses, thereby contributing to society.

- | | | |
|---|---|--|
| 1. Contribution to mitigation of climate change | 3. Contribution to society in harmony with nature | 5. Promotion of environmental communication |
| 2. Contribution to recycling-oriented society | 4. Compliance with environmental laws and regulations, etc. | 6. Setting and continuous improvement of goals |

Tokyu REIM (Investment Management Company) Environmental Policy (established in March 2014)

Tokyu REIM recognizes the importance of environmental consideration in the property investment and management sector. As a responsible corporation, we continue to act towards reducing environmental impact and helping transition to a sustainable society.

- | | |
|---|--|
| <p>1. Implementation of Environmentally-friendly Operation</p> <ul style="list-style-type: none"> ① Promote Energy Saving and Low-Carbon Society ② Reduce Water Consumption and Waste ③ Pursue Health, Safety and Well-Being | <p>2. Management Structure to Ensure Environmental Consideration</p> <ul style="list-style-type: none"> ① Management Structure as a Responsible Corporation <ul style="list-style-type: none"> • Development of organizational structure • Compliance and appropriate risk management • Information disclosure and utilization of environmental certification and assessment • Continuous implementation of education and enlightenment activities ② Collaboration with our stakeholders <ul style="list-style-type: none"> • Collaboration with tenant, PM company, etc. |
|---|--|

Energy Saving

- **Major construction work for improving energy efficiency (February 2018 to January 2019)**
 - **Renewal of air conditioning equipment** Reduction of electricity consumption
(Setagaya Business Square, TOKYU REIT Toranomon Building)
 - **Switching to LED** Reduction of electricity consumption
(Setagaya Business Square, Kojimachi Square, Tokyo Nissan Taito Building, Tokyu Sakuragaoka-cho Building)
 - **Renewal of elevator** Reduction of electricity consumption
(Setagaya Business Square, TOKYU REIT Akasaka Hinokicho Building, Akihabara Sanwa Toyo Building)
 - **Renovation of restroom** Water saving
(Setagaya Business Square)
- **Implementation of energy conservation diagnosis by external business operator (fiscal 2018)**
(TOKYU REIT Shinjuku Building)



After Construction work for switching to LED (Setagaya Business Square)

Heat countermeasures

- **Efforts on the "Promotion Business of Heat Countermeasures for the 2020 Tokyo Olympic Games" (Note)**
(Setagaya Business Square) (scheduled to be completed in November 2019)
- **Development of facility reducing road surface temperature and rise in temperature**
 - Laying of heat insulation interlocking block
Changed to paving block suppressing the rise in road surface temperature by a maximum of approximately 15°C
 - Installation of bio-shelter
Installed a bench emitting fine mist

(Note) Business of the Tokyo Metropolitan Government subsidizing expenses for the development of facilities responding to heat and possessing advanced technology, etc. in areas where many tourists, etc. gather around the venues of the 2020 Tokyo Olympic Games

Environmental Measures (2)

Obtain Certifications from External Assessment Institutions

■ DBJ Green Building Certification

A certification program to evaluate real estate demonstrating environmental and social awareness in five grades with a scoring model developed originally by Development Bank of Japan Inc.



DBJ Green Building
2018

Properties with exceptionally high environmental & social awareness



Setagaya Business Square



DBJ Green Building
2018

Properties with excellent environmental & social awareness



Tokyu Bancho Building



cocoti



DBJ Green Building
2018

Properties with high environmental & social awareness



Tokyu Toranomon Building



QFRONT

■ BELS

The third-party certification system to rate houses and buildings in accordance with duty to make effort to label energy saving performance in the Act on Improving Energy Consumption Performance for Architectural Structures. The result is labeled by stars (1 to 5 stars).

Among TOKYU REIT's portfolio, Tokyu Ikejiri-ohashi Building obtained 2 stars.



Tokyu Ikejiri-ohashi Building



Acquisition ratio of environmental certification: 27.87% (based on total leasable area)
DBJ Green Building Certification for 5 properties + BELS for 1 property

■ GRESB

Benchmark developed by a group of leading western pension funds. It evaluates the sustainability consideration of real estate companies and the managing entities.

TOKYU REIT has continuously acquired "Green Star" ratings given to companies that excel both in "Management and Policies" and "Implementation and Measurement" related to sustainability evaluation since 2015.



G R E S B
★ ★ ★ ★ ★ 2019

Social Contribution

Human Resource Development

■ Enriched Personnel Training Program

TOKYU REIM

<Various trainings>

Implemented various trainings targeting all officers and employees

- Compliance training (Once a month)
- Training for fostering work motivation
- Training by job class (Twice a year)
- Training for personnel evaluator, etc.

<Support for the acquisition of qualifications>

Supporting self-enlightenment of officers and employees with the enrichment of subsidy system of expenses for acquiring and maintaining qualifications

■ Major qualifications

- 5 Real Estate Appraisers
- 24 Real Estate Notaries
- 12 ARES Certified Masters and associates
- 5 Certified Building Administrator, etc.

Sponsor

<Various trainings>

Developed various curriculums by setting the “strengthening of training for candidate manager with medium-to long-term perspective and consolidated perspective”, “training of personnel capable of responding to various and global business development”, “enhancement of penetration of Tokyu Value” and “fostering of independent career awareness” as key points

	General employees	Management	Actual results of people who attended the training in fiscal 2017
	Systematic deployment and training for enhancing expertise and diversity	Deployment and training for cultivating the perspective of consolidated management	
Training of manager	<ul style="list-style-type: none"> • Tokyu Academy • Training for selected employees 		108 in total
Independent career support	<ul style="list-style-type: none"> • Overseas training program • Skill improvement training • Introductory training 		634 in total * Number of people attending skill improvement training, introductory training and new employee training (all job classes)
	<ul style="list-style-type: none"> • New employee training • Career training 		
Self-enlightenment support	<ul style="list-style-type: none"> • Correspondence education • Challenge system 		147 in total

Work Style Reform/Diversity

■ Development of a Comfortable Working Environment

TOKYU REIM

Promotion of work-life balance and enrichment of maternity, childcare and nursing care leave system, etc.

- Ratio of female officers and employees 50% (23 people)
- Use rate of paid leave 74% (actual results for fiscal 2018)
- Enrichment of childcare and nursing care leave system, short-time work system, etc.
- Establishment of health committee (appointment of industrial physician, interview with officers and employees)
- Implementation rate of stress check for officers and employees 100% (actual results for fiscal 2018)

Sponsor

<Promotion of work-style reform (work-style innovation)>

- Promotion of work style not bound by time and place (flexible-hours system, telecommuting and satellite office work system, etc.)

<Support for achieving both childcare and nursing care>

- Expansion of childcare support system (sick children care support, after-school childcare and assistance, offering part of childcare leave as paid leave, etc.)
- Holding of seminar/exchange meeting (nursing care support seminar, exchange meeting for those taking maternity and childcare leave, return to work seminar, etc.)

<Promotion of diversity>

- Setting a goal to “double the number of female managers from that in fiscal 2014 by fiscal 2020 (40 people)”
- Holding of seminar and exchange meeting (female manager communication meeting, LGBT study session, career consultation, etc.)

<Various certifications>

Various certifications acquired by Tokyu Corporation



■ Benefit program

TOKYU REIM

Sponsor

Developed by targeting all employees in collaboration with sponsor

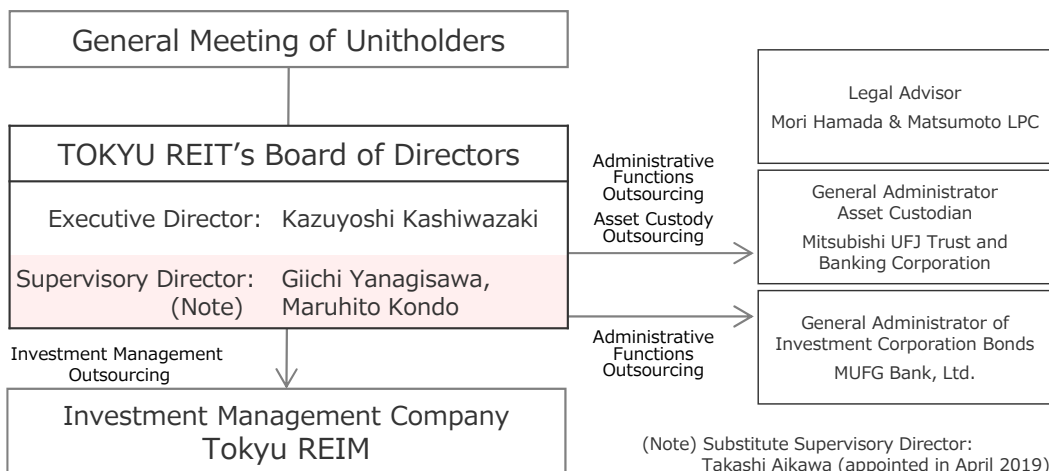
- Employee shareholding association of Tokyu Group
- Tokyu Mutual Aid Association

Governance (1)

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



Accounting Auditor: PricewaterhouseCoopers Aarata LLC



Status of Board of Directors' Meetings Held (Ended Jul. 2019 (FP 32))

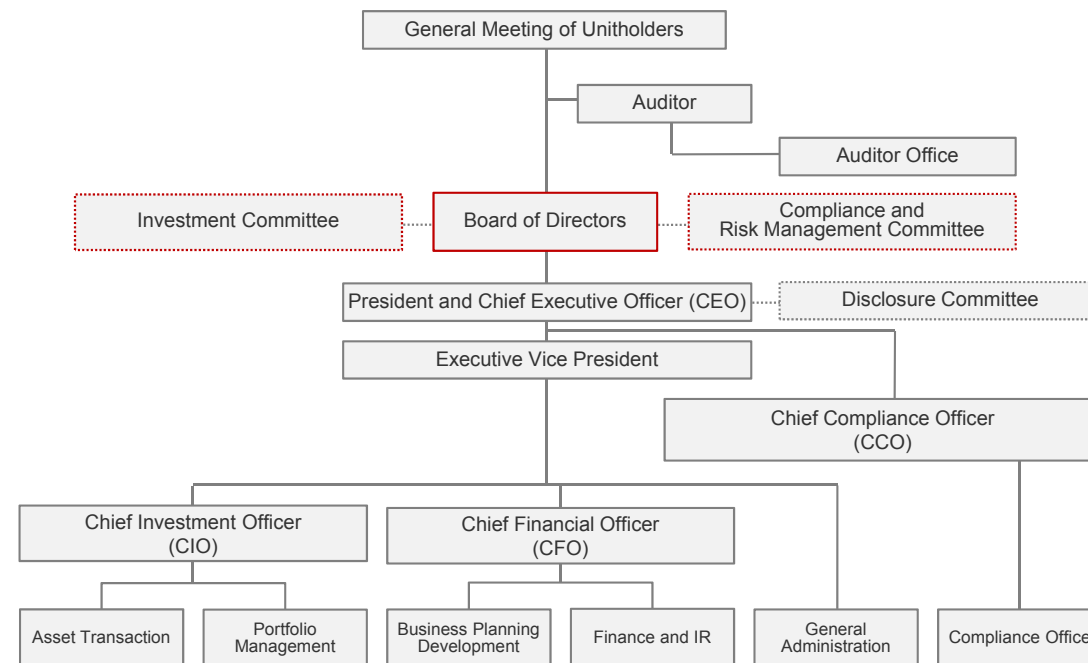
- 11 meetings held (1.8 meetings per month)
- 30 resolutions and 90 reports in total (2.7 resolutions and 8.1 reports per meeting in average)
- Attendance
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Giichi Yanagisawa (Supervisory Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - General Administrator 100%

Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
 - Financials in (Ended Jul. 2019 (FP 32)) were audited by:
 - Company: PricewaterhouseCoopers Aarata LLC
 - Name: Susumu Arakawa (2 periods), Takeshi Yamaguchi (5 periods)
- *() indicates number of continuous audit periods to date

Tokyu REIM (Investment management company)

Accounting Auditor: Ernst & Young ShinNihon LLC



Board of Directors

Function: Decision-making on management strategy
 Members: Representative director & president, representative director & executive vice president, 2 full-time directors, and 3 part-time directors from sponsor and 2 part-time auditors

Compliance and Risk Management Committee

Function: Advisory on compliance and risk management, and related parties transactions
 Members: 2 part-time directors, and 2 **external committee members**

Investment Committee

Function: Advisory on investment decisions
 Members: Representative director & president (committee chairman), representative director & executive vice president, 3 directors and 1 appraiser

Governance (2)

■ Investment Management Fee

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

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

<Investment management fee structure and remuneration>

Remuneration	Criteria for calculation	Remuneration Ended Jul. 2019 (FP 32)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥334 mn
	It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties.	
Base 2 (Linked to cash flow)	Standard cash flow in current period ^(Note) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥265 mn
	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses.	
Incentive Fee (Linked to investment unit price)	(Average price in current period - Highest average price over all previous periods) × number of units × 0.4%	Not occurred
	It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched.	

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

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

■ Measures against Conflict of Interest

Strict rules support sponsor collaboration

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

Rules on Related-Party Transactions

Rules for Transactions with Related Parties

<Acquisition/Disposition>

- Upon acquisition: Acquisition price ≤ Appraisal by Third Party
- Upon disposition: Disposition price ≥ Appraisal by Third Party
- Second Opinion for the Appraisal by Third Party

<Property Management>

- Obtain fee opinion from Third Party and performance check

<Leasing>

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

Double Checks for Due Process

Investment Management Company Level

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

REIT Level

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

Proactive and timely disclosure of systems to prevent conflict of interest and content of transaction

5. About Our Sponsor



SHIBUYA SCRAMBLE SQUARE slated to open in November 2019

(Photographed in August 2019)

Overview of Tokyu Corporation

■ Tokyu Corporation (Note 1)

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the southwestern part of Tokyo and Kanagawa Metropolitan Areas and is used by 3.23 million people per day (Note 2) (second-largest number of users following Tokyo Metro among major private railways).
- The population of the Tokyu Areas (17 cities and wards) where Tokyu rail lines pass through is approximately 5.42 million people.
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops business in various fields that are closely related to daily living.

■ Tokyu Areas

Area: 492 km²

Population:

5.42 million (including foreign nationals)

5.27 million (only Japanese nationals)

Both account for 15% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 3)

Taxable income per capita:

1.5 times the national average

Households with income of 10 million yen or more:

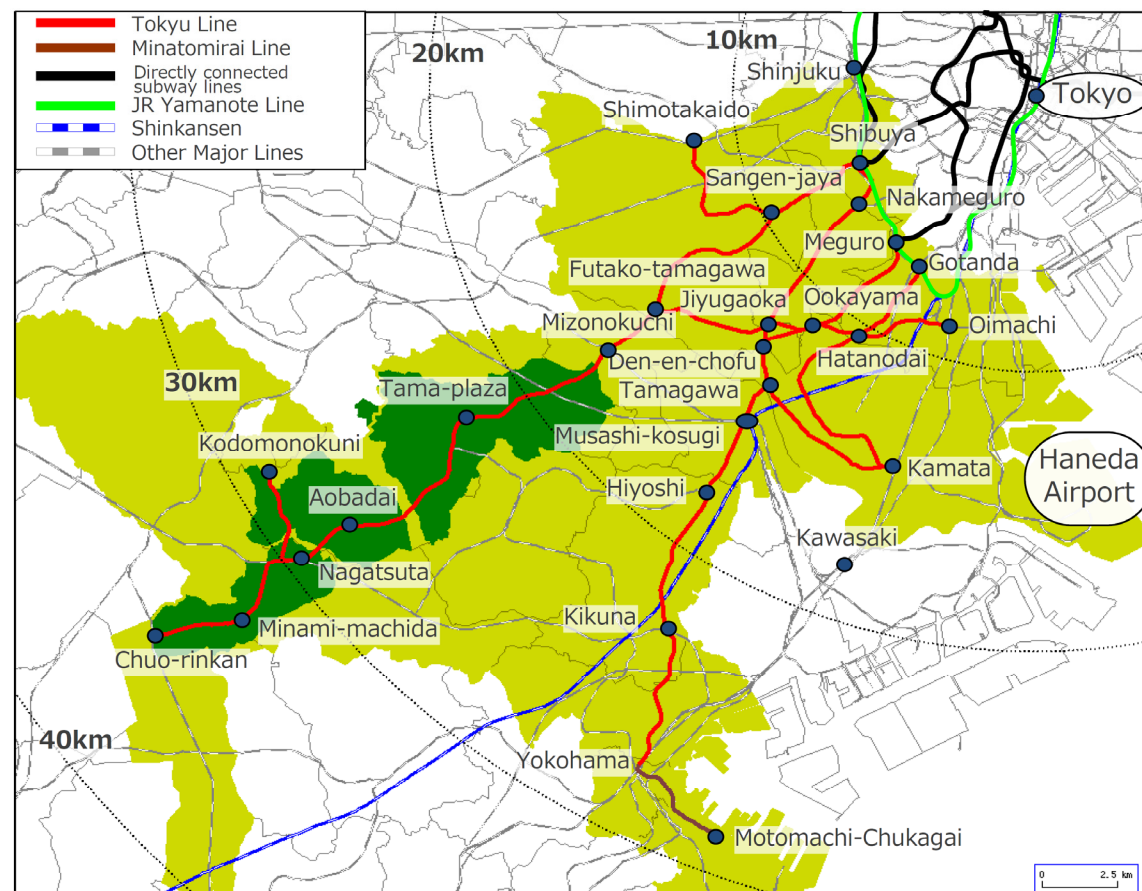
290,000 households

Account for 22% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 4)

Size of consumption expenditure in the area:

8,266.9 billion yen (estimate) (Note 5)

< Tokyu Areas >



Source: IR material of Tokyu Corporation

(Note 1) The company name was changed on September 2, 2019. (The English name remains unchanged.)

(Note 2) Result of fiscal 2017

(Note 3) Basic Resident Register as of January 1, 2018

(Note 4) Housing and Land Survey, 2013

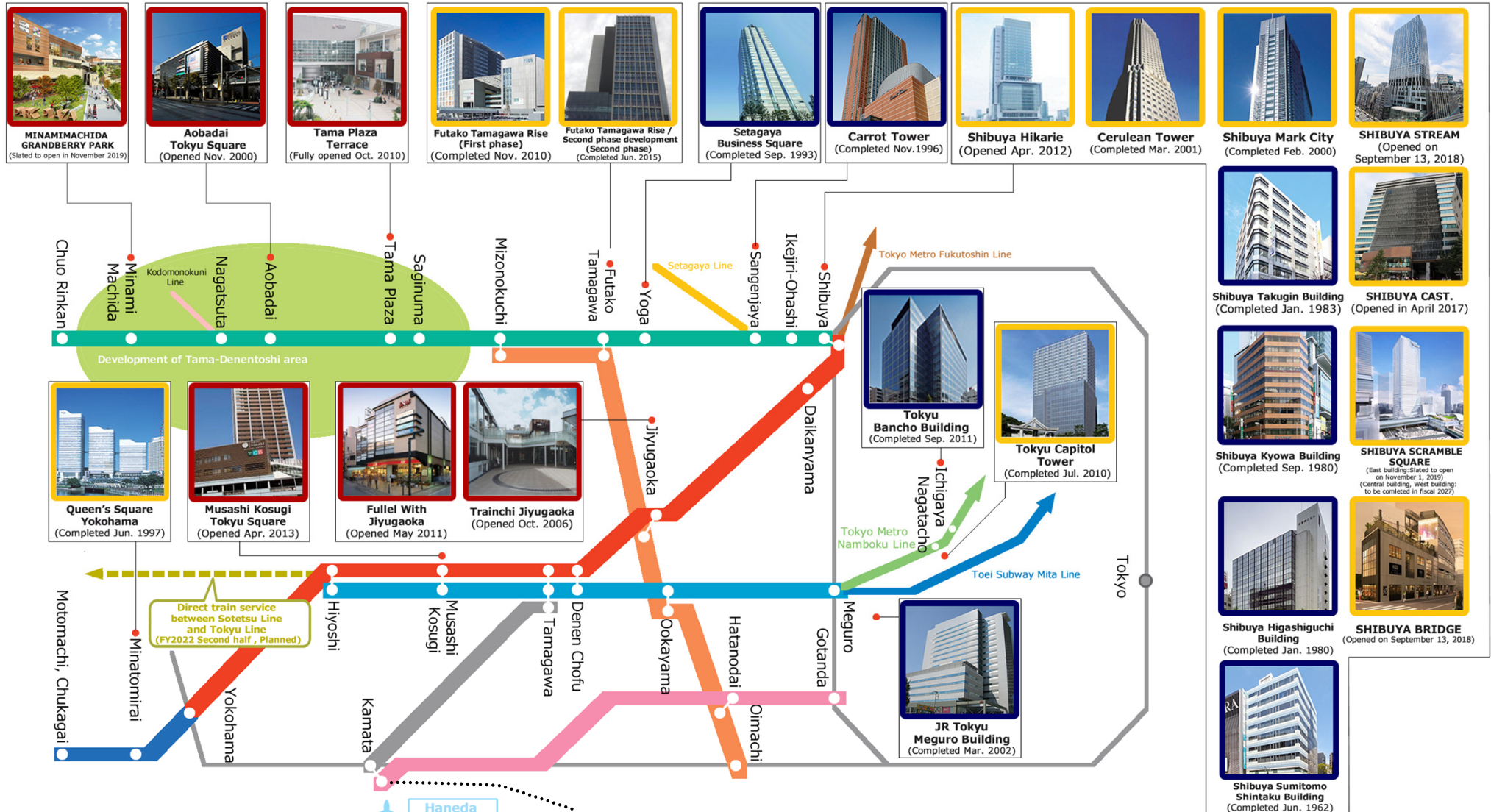
(Note 5) Calculated by multiplying preliminary figures of "Average consumption expenditure of all households" ("Annual Report on Family Income and Expenditure Survey, 2018" of Ministry of Internal Affairs and Communications) of Tokyo's wards, Yokohama City and Kawasaki City by "the number of households" ("Outline of Population in Basic Resident Register" of Ministry of Internal Affairs and Communications) of respective 17 cities and wards along the railway line

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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

Office	Retail	Complexes
--------	--------	-----------



New Airport Line:
Reported in the Report No. 18 of the Council for Transport Policy as "establishment of a new railway line as a shortcut between Keikyu Airport Line and Tokyu Tamagawa Line," in January 2000 as well as in the Council of Transport Policy in April 2016.

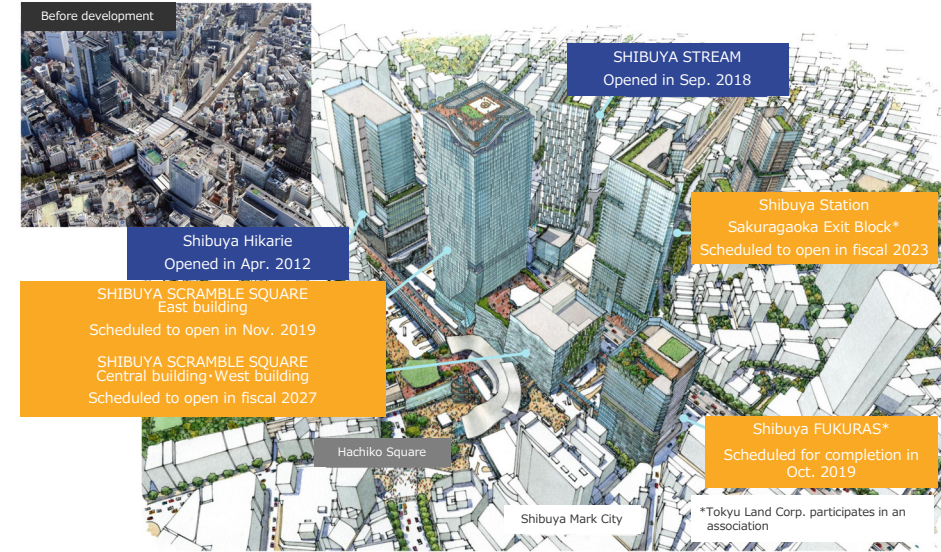
5. About Our Sponsor

Status of Redevelopment around Shibuya Station (1)

Redevelopment of Greater SHIBUYA (extensive Shibuya area) (Note 1) is in progress mainly by the Tokyu Group



■ Image of Shibuya after the development (around 2027)



Source: IR material of Tokyu Corporation

TOKYU REIT owns 14 properties in Greater SHIBUYA (extensive Shibuya area) (Note 1) where redevelopment is in progress

Acquisition Price: 101.8 billion yen

Appraisal Value: 137.2 billion yen



QFRONT TOKYU REIT Omotesando Square Lexington Aoyama Tokyu Nampoedai-cho Building Tokyu Sakuragaoka-cho Building TOKYU REIT Shibuya Udagawa-cho Square cocoti



CONZE Ebisu Tokyu Ikejiri-ohashi Building Daikanyama Forum TOKYU REIT Shibuya R Building TOKYU REIT Ebisu Building (Note 2) REVE Nakameguro (Land with leasehold interest) Shibuya Dogenzaka Sky Building

* Some properties are only partially owned by TOKYU REIT or Tokyu Corporation and its subsidiaries.

* As of the date this presentation, TOKYU REIT has no plan to acquire properties owned by Tokyu Corporation and its subsidiaries.

(Note 1) Greater SHIBUYA (extensive Shibuya area) = area within radius of 2.5 km from Shibuya Station.

(Note 2) The name was changed from Lucid Square Ebisu on April 1, 2019.

Status of Redevelopment around Shibuya Station (2)

1 SHIBUYA SCRAMBLE SQUARE



Phase I
(East Building)
Scheduled to open in Nov. 2019

Phase II
(Central building/West buildings)
Scheduled to open in fiscal 2027



Provided by: Shibuya Station Area Kyodo Building operators

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

2 SHIBUYA STREAM



Opened on Sep. 13, 2018

Provided by: SHIBUYA STREAM

Implementing body	Tokyu Corporation, etc.
Usage	Office, store, hotel, hall, parking lot, etc.
Major tenants	<Office> Google GK <Hotel> SHIBUYA STREAM EXCEL HOTEL TOKYU
Floors	B4/35F

3 SHIBUYA CAST.



Opened on April 28, 2017

Provided by: Shibuya Miyashitacho Realty

Implementing body	Shibuya Miyashitacho Realty (Investor: Tokyu Corporation, etc.)
Usage	Office, store, apartment, etc.
Major tenants	<Office> BAYCREW'S GROUP, co-lab <Retail> Tokyu Store
Floors	B2/16F

* Connecting passage to adjacent building cocoti is installed

4 Shibuya FUKURAS



Scheduled for completion
in Oct. 2019

Provided by: Tokyu Land Corporation

Implementing body	Dogenzaka 1-chome Ekimae Area Urban Redevelopment Association (Member: Tokyu Land Corporation)
Major tenants	<Office> GMO Internet Group <Retail> Tokyu Plaza Shibuya
Usage	Office, store, bus terminal, etc.
Floors	B4/18F

5 Shibuya Station Sakuragaoka Exit Block



Scheduled for completion
in fiscal 2023

Provided by: Tokyu Land Corporation

Implementing body	Shibuya Station Sakuragaoka-guchi Area Urban Redevelopment Association (Member: Tokyu Land Corporation)
Usage	Office, store, residences, church, parking lot, etc.
Floors	Block A: B4/39F Block B: B2/29F Block C: 4F

6 SHIBUYA SOLASTA



Completed in March 2019

Provided by: Tokyu Land Corporation

Implementing body	General Incorporated Association Dogenzaka 121 (business company formed by Tokyu Land Corporation and land owners)
Usage	Office, assembly hall (incubation office, etc.), store, parking lot, etc.
Major tenants	<Office> Tokyu Land Corporation, Business-Airport
Floors	B1/21F

6. Appendix



Tokyu Toranomom Building

Portfolio Summary (1)

■ Portfolio Overview

	Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI Yield (Note 1)	NOI yield after depreciation (Note 1) (Note 2)
Retail	8	100.0%	25,157 m ²	54	68.2 billion yen	4.26%	3.53%
Office	19	99.1%	122,671 m ²	165	149.4 billion yen	4.52%	3.50%
Residence	1	100.0%	852 m ²	26	1.2 billion yen	3.37%	2.37%
Land with leasehold interest	3	100.0%	61,594 m ²	3	12.4 billion yen	5.03%	5.03%
Sum total	31	99.5%	210,274 m ²	248	231.4 billion yen	4.46%	3.59%

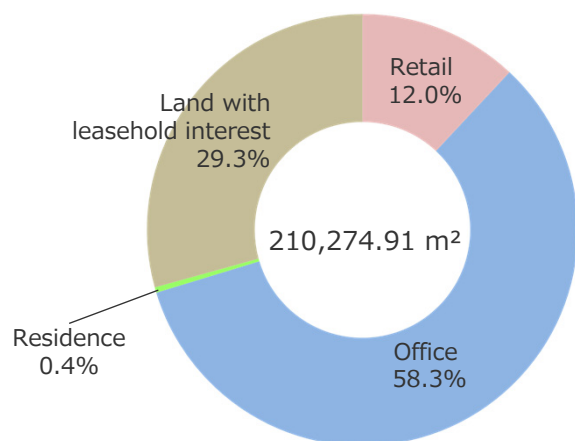
(Note 1) Based on acquisition price

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

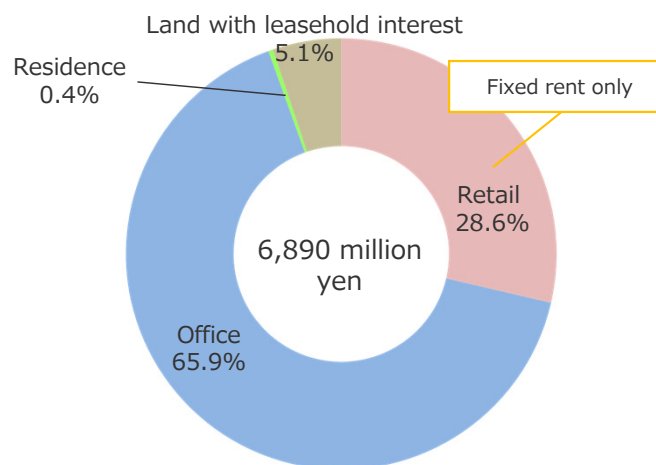
(Note 3) Probable Maximum Loss (PML) refers to the expected maximum loss ratio caused by earthquakes. Although there is no single authoritative definition of PML, PML as used here is the percentage of expected damages caused by a small- to large-scale earthquake that happens within the next 475 years to the replacement value. This figure was calculated by a third party who possesses expert knowledge upon request from TOKYU REIT. Calculations also include data relating to individual property surveys, assessment of building conditions, conformity to architectural design, status of ground surveys of local areas and structural evaluation. Damages in this instance refer to property damage and do not include secondary damages such as loss of life and damages to surrounding facilities. In addition, damages are limited to structural damage and damages to facilities and building interior and exterior, and do not cover damages caused by earthquake fire and fire damage from surrounding facilities.

	End of Jul. 2019 (FP 32)	End of Jan. 2019 (FP 31)
Weighted Average Property Age	21.0 years	20.6 years
Portfolio PML (Note 3)	3.8%	3.7%

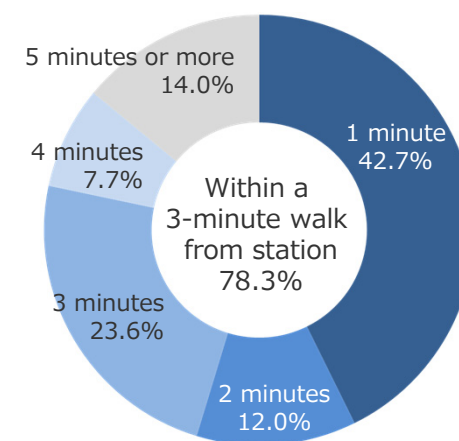
<Total Leasable Area by Segment>



<Rental Revenues by Segment>

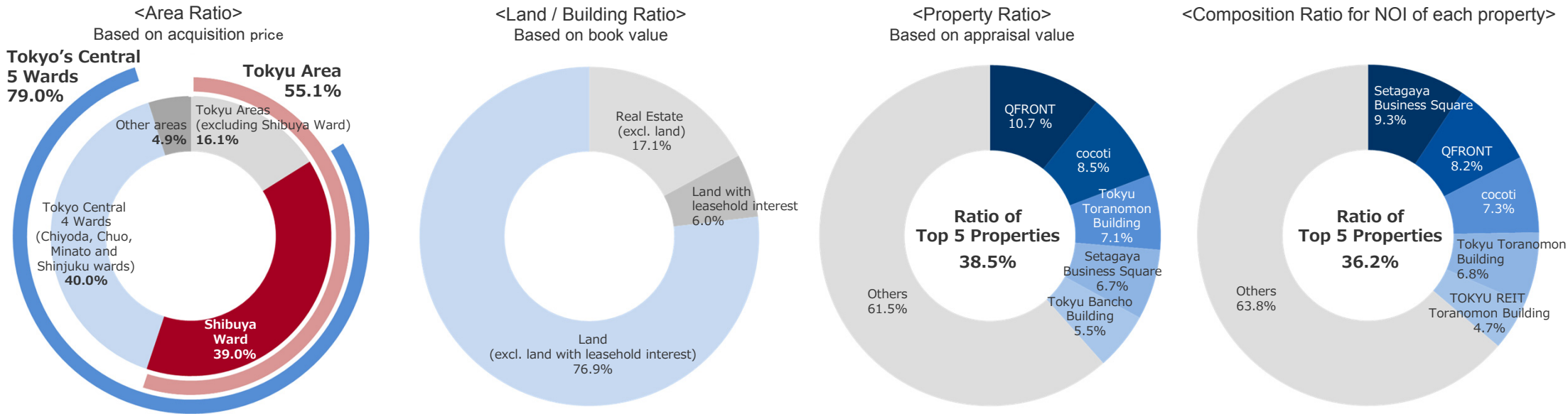


<Locations within Walking Distance from Station> (Note 1)



Portfolio Summary (2)

Portfolio Data



Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 1)
1 DAIWA INFORMATION SERVICE Co., Ltd	Real estate	Shonan Mall Fill (land with leasehold interest)	3/31/2033	44,078.12	21.1%
2 OKI Electric Industry Co., Ltd.	Electric equipment	OKI System Center (land with leasehold interest)	3/26/2033	17,019.19	8.1%
3 Tokyu Corporation	Land transportation	Setagaya Business Square (Note 2)	6/30/2020	688.57	0.3%
		Tokyu Nampo-dai-cho Building	12/31/2021	7,148.18	3.4%
		Tokyu Sakuragaoka-cho Building	12/31/2021	3,878.36	1.9%
		REVE Nakameguro (land with leasehold interest)	9/26/2068	497.02	0.2%
4 VENDOR SERVICE CO., LTD.	Wholesale	Tokyu Toranomon Building	3/31/2020	5,907.30	2.8%
5 FUJITSU LIMITED	Electric equipment	TOKYU REIT Kamata Building	9/30/2020 (Note 3)	4,593.33	2.2%
6 TSUTAYA Co., Ltd.	Wholesale	QFRONT	12/14/2019	4,044.10	1.9%
7 Tokyu Community Corporation	Service	Setagaya Business Square (Note 2)	7/31/2021 (Note 3)	3,857.71	1.8%
8 OPT Holding Inc.	Other financial services	Tokyu Bancho Building (Note 4)	12/31/2020	3,637.07	1.7%
9 Japan Post Insurance Co., Ltd.	Insurance	TOKYU REIT Toranomon Building	4/30/2020 (Note 3)	3,553.89	1.7%
10 Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1/31/2023	3,533.03	1.7%
Total of top 10 tenants in leased area				102,435.87	49.0%
Total leased area as of end of Jul. 2019 (FP 32 (31 properties))				209,190.74	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 31 properties held as of the end of the fiscal period ended July 2019 (FP 32).

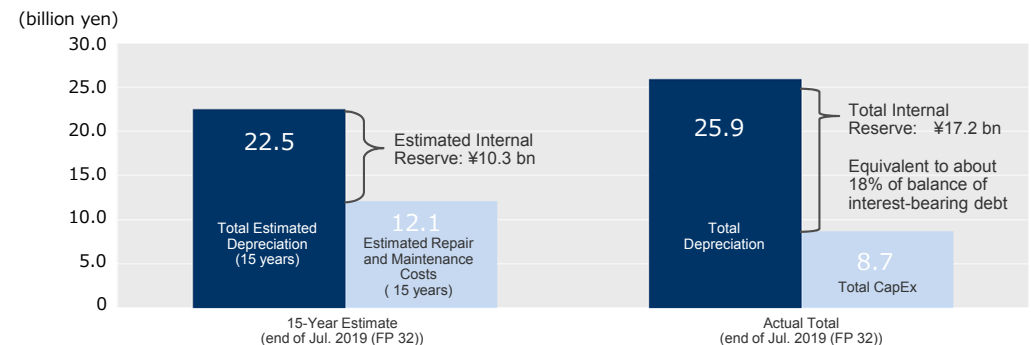
(Note 2) Leased area for the 55% co-ownership interest is indicated for the tenant of Setagaya Business Square.

(Note 3) Expiration date of contract for largest leased area in plural leased area.

(Note 4) Leased area for the 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest is indicated for the tenant of Tokyu Bancho Building.

Balance of Depreciation and Repair and Maintenance Cost Estimates

The source of funds for CapEx is limited to the total amount of depreciation for REITs, as 100% of profits are distributed. Therefore, we manage by focusing on maintaining the proper balance between long-term repair and maintenance estimates and total depreciation estimates.



* Long-term repair and maintenance cost estimates are updated when appropriate.

* Not including Shonan Mall Fill (land with leasehold interest), OKI System Center (land with leasehold interest) and REVE Nakameguro (land with leasehold interest)

NOI Yield for Each Property (Ended Jul. 2019 (FP 32))

Overall 4.46%

Retail 4.26%

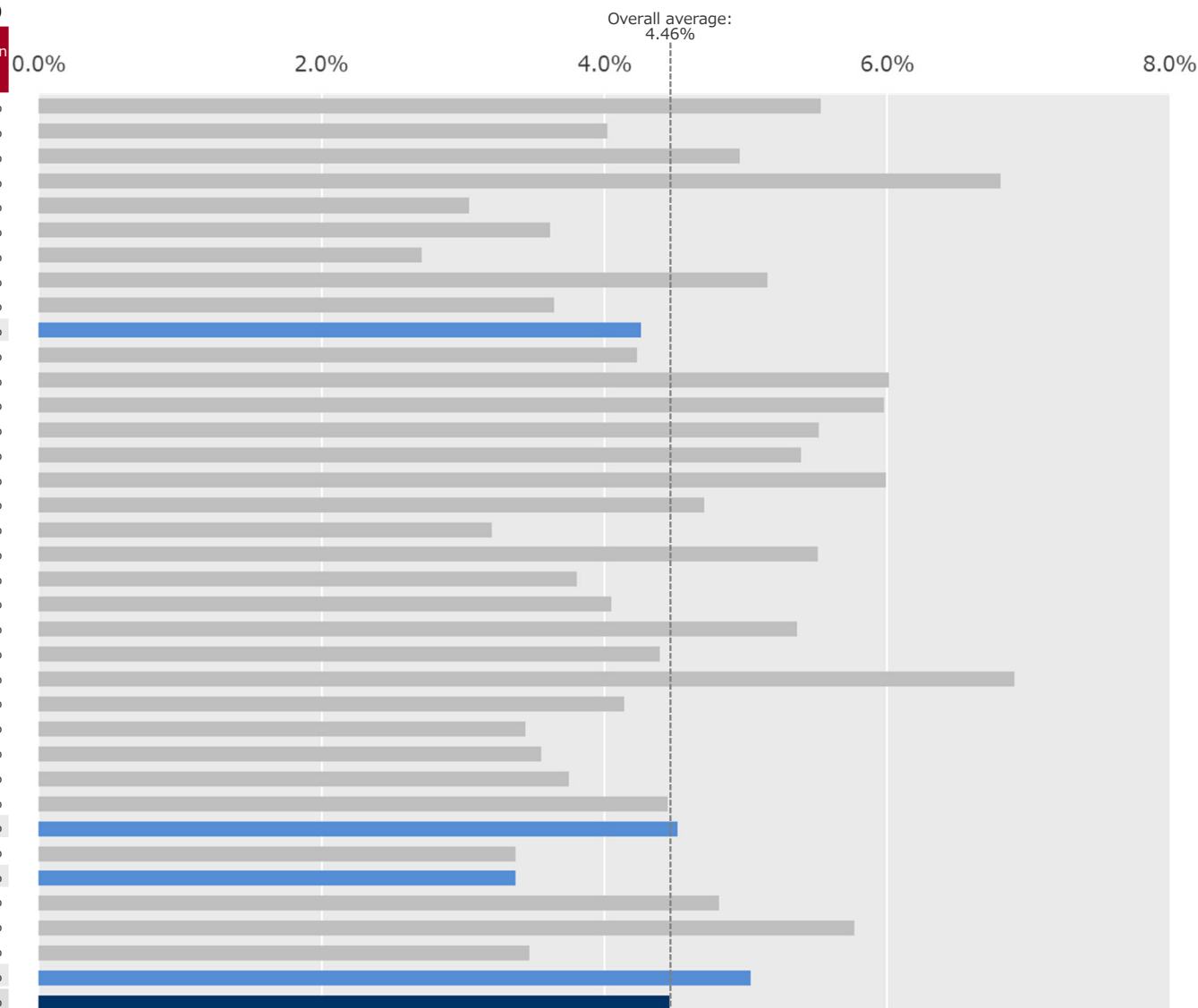
Office 4.52%

Residence 3.37%

Land with leasehold interest 5.03%

(In JPY mn)

Name of Property	Acquisition price	Ended Jul. 2019 (FP 32) NOI	NOI yield	Contribution to NOI
QFRONT	15,100	414	5.53%	8.17%
Lexington Aoyama	4,800	95	4.02%	1.89%
TOKYU REIT Omotesando Square	5,770	141	4.96%	2.80%
TOKYU REIT Shibuya Udagawa-cho Square	6,600	222	6.80%	4.39%
cocoti	24,500	369	3.04%	7.28%
CONZE Ebisu	5,116	91	3.62%	1.81%
Daikanyama Forum	4,136	55	2.71%	1.10%
KALEIDO Shibuya Miyamasuzaka (Note 1)	5,150	39	5.15%	0.79%
UNIZO Shimokitazawa Building (Note 2)	2,257	21	3.65%	0.43%
Retail Properties Total	73,429	1,452	4.26%	28.65%
Setagaya Business Square	22,400	470	4.23%	9.27%
Tokyu Nampocho Building	4,660	138	6.01%	2.74%
Tokyu Sakuragaoka-cho Building	6,620	196	5.98%	3.87%
Tokyo Nissan Taito Building	4,450	121	5.51%	2.40%
TOKYU REIT Akasaka Hinokicho Building (Note 3)	3,570	95	5.39%	1.88%
TOKYU REIT Kamata Building	4,720	140	5.99%	2.76%
TOKYU REIT Toranomom Building	10,177	237	4.71%	4.69%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	135	3.20%	2.66%
Tokyu Ikejiri-ohashi Building	5,480	149	5.51%	2.95%
Kojimachi Square	9,030	170	3.80%	3.36%
TOKYU REIT Shinjuku Building	9,000	180	4.05%	3.56%
Akihabara Sanwa Toyo Building	4,600	122	5.36%	2.41%
Tokyu Ginza 2-chome Building	5,010	109	4.39%	2.15%
TOKYU REIT Shibuya R Building	5,270	180	6.90%	3.56%
Tokyu Toranomom Building	16,850	346	4.14%	6.82%
TOKYU REIT Shinjuku 2 Building	2,750	46	3.44%	0.93%
Tokyu Bancho Building (Note 4)	13,780	237	3.55%	4.68%
TOKYU REIT Ebisu Building (Note 5)	4,500	83	3.75%	1.65%
Shibuya Dogenzaka Sky Building (Note 6)	8,100	124	4.44%	2.45%
Office Properties Total	149,467	3,285	4.52%	64.80%
Maison Peony Toritsudaigaku	1,200	20	3.37%	0.40%
Residence Properties Total	1,200	20	3.37%	0.40%
Shonan Mall Fill (land with leasehold interest)	6,810	162	4.81%	3.20%
OKI System Center (land with leasehold interest)	4,530	129	5.77%	2.56%
REVE Nakameguro (land with leasehold interest)	1,150	19	3.47%	0.39%
Land with leasehold interest Total	12,490	311	5.03%	6.15%
Total	236,586	5,070	4.46%	100.00%



(Note 1) The property was disposed on March 28, 2019.

(Note 2) Since property was acquired in the fiscal period ended July 2019 (FP 32), NOI and NOI yield for the fiscal period ended July 2019 (FP 32) are calculated based on actual figures from the acquisition dates.

(Note 3) The 49% quasi-co-ownership interest of the property is scheduled to be disposed on October 1, 2019 and the 51% quasi-co-ownership interest of the property on March 4, 2020.

(Note 4) Since additional acquisition of interest was conducted in the fiscal period ended July 2019 (FP 32), the acquisition price includes the additional acquisition price.

(Note 5) The name was changed from Lucid Square Ebisu on April 1, 2019.

(Note 6) Since property was acquired in the fiscal period ended July 2019 (FP 32), NOI and NOI yield for the fiscal period ended July 2019 (FP 32) are calculated based on actual figures from the acquisition dates.

Appraisal Value by Property (End of Fiscal Period)

Unit: million yen

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/losses	Unrealized gains/losses over book value	Appraisal Value		Increase / Decrease	NCF (Direct capitalization method)			NCF cap rate (Direct cap rate)			Appraiser (Note1)
						Ended Jul. 2019 (FP 32)	Ended Jan. 2019 (FP 31)		Ended Jul. 2019 (FP 32)	Ended Jan. 2019 (FP 31)	Change	Ended Jul. 2019 (FP 32)	Ended Jan. 2019 (FP 31)	Change (pts)	
Retail	QFRONT	15,100	13,589	16,410	220.8%	30,000	30,000	-	792	792	-0	2.60%	2.60%	-	a
	Lexington Aoyama	4,800	4,688	1,451	131.0%	6,140	5,610	530	207	194	12	3.30%	3.40%	-0.10	a
	TOKYU REIT Omotesando Square	5,770	5,650	2,679	147.4%	8,330	8,330	-	272	272	0	3.20%	3.20%	-	a
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,566	6,033	191.9%	12,600	12,600	-	419	418	1	3.30%	3.30%	-	b
	cocoti	24,500	21,434	2,465	111.5%	23,900	21,700	2,200	758	714	44	3.10%	3.20%	-0.10	c
	CONZE Ebisu	5,116	4,786	503	110.5%	5,290	5,130	160	180	179	0	3.30%	3.40%	-0.10	c
	Daikanyama Forum	4,136	4,071	-561	86.2%	3,510	3,510	-	134	134	0	3.70%	3.70%	-	b
	UNIZO Shimokitazawa Building (Note 2)	2,257	2,266	33	101.5%	2,300	2,290	10	88	88	0	3.70%	3.70%	-	c
Retail Properties Total (8 properties)	68,279	63,054	29,015	146.0%	92,070	89,170	2,900	2,854	2,795	58	3.10%	3.14%	-0.04		
Office	Setagaya Business Square	22,400	18,496	203	101.1%	18,700	18,700	-	770	771	-0	4.10%	4.10%	-	a
	Tokyu Nampocho Building	4,660	4,170	2,619	162.8%	6,790	6,790	-	255	255	-0	3.70%	3.70%	-	a
	Tokyu Sakuragaoka-cho Building	6,620	6,495	4,204	164.7%	10,700	10,700	-	380	379	0	3.50%	3.50%	-	a
	Tokyo Nissan Taito Building	4,450	3,833	1,916	150.0%	5,750	5,860	-110	243	249	-5	4.20%	4.20%	-	a
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	3,570	3,428	1,201	135.0%	4,630	4,630	-	174	174	0	3.70%	3.70%	-	a
	TOKYU REIT Kamata Building	4,720	3,773	1,616	142.8%	5,390	5,390	-	231	231	-0	4.30%	4.30%	-	a
	TOKYU REIT Toranomon Building	10,177	9,982	2,417	124.2%	12,400	12,300	100	449	447	2	3.60%	3.60%	-	a
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,864	-604	92.3%	7,260	7,260	-	266	266	-0	3.60%	3.60%	-	b
	Tokyu Ikejiri-ohashi Building	5,480	5,625	554	109.8%	6,180	5,980	200	261	252	8	4.20%	4.20%	-	c
	Kojimachi Square	9,030	8,182	1,267	115.5%	9,450	9,380	70	332	330	2	3.50%	3.50%	-	a
	TOKYU REIT Shinjuku Building	9,000	8,745	4,354	149.8%	13,100	12,000	1,100	428	406	22	3.20%	3.30%	-0.10	c
	Akihabara Sanwa Toyo Building	4,600	4,514	1,805	140.0%	6,320	6,310	10	248	249	-0	3.90%	3.90%	-	b
	Tokyu Ginza 2-chome Building	5,010	4,486	1,383	130.9%	5,870	5,190	680	242	213	28	4.10%	4.10%	-	a
	TOKYU REIT Shibuya R Building	5,270	5,375	4,144	177.1%	9,520	9,330	190	340	334	6	3.50%	3.50%	-	b
	Tokyu Toranomon Building (Note 4)	16,850	16,242	3,657	122.5%	19,900	19,900	-	675	676	-1	3.00%	3.00%	-	a
	TOKYU REIT Shinjuku 2 Building	2,750	2,841	458	116.1%	3,300	3,200	100	114	114	-0	3.40%	3.50%	-0.10	c
	Tokyu Bancho Building (Note 5)	13,780	13,083	2,216	116.9%	15,300	15,240	60	501	499	2	3.20%	3.20%	-	c
TOKYU REIT Ebisu Building (Note 6)	4,500	4,577	212	104.6%	4,790	4,720	70	164	161	2	3.40%	3.40%	-	b	
Shibuya Dogenzaka Sky Building (Note 7)	8,100	5,752	2,597	145.2%	8,350	8,290	60	304	304	0	3.60%	3.60%	-	b	
Office Properties Total (19 properties)	149,467	137,474	36,225	126.4%	173,700	171,170	2,530	6,387	6,321	66	3.68%	3.69%	-0.01		
Residence	Maison Peony Toritsudaigaku	1,200	1,228	11	101.0%	1,240	1,210	30	47	46	0	3.80%	3.80%	-	a
Residence Properties Total (1 property)	1,200	1,228	11	101.0%	1,240	1,210	30	47	46	0	3.80%	3.80%	-		
Land with leasehold interest	Shonan Mall Fill (land with leasehold interest) (Note 8)	6,810	7,026	-356	94.9%	6,670	6,610	60	328	328	-	4.50%	4.60%	-0.10	b
	OKI System Center (land with leasehold interest) (Note 8)	4,530	4,774	735	115.4%	5,510	5,450	60	262	262	-	4.60%	4.70%	-0.10	b
	REVE Nakameguro (land with leasehold interest)	1,150	1,162	-12	98.9%	1,150	1,150	-	39	39	-	3.40%	3.40%	-	a
Land with leasehold interest Total (3 properties)	12,490	12,962	367	102.8%	13,330	13,210	120	630	630	-	4.73%	4.77%	-0.04		
End of Jul. 2019 (FP 32) Total (31 properties)	231,436	214,720	65,619	130.6%	280,340	274,760	5,580	9,920	9,794	126	3.54%	3.56%	-0.02		

(Note 1) a. Japan Real Estate Institute, b. Japan Valuers Co., Ltd., c. Daiwa Real Estate Appraisal Co., Ltd.

(Note 2) Since the property was acquired in the fiscal period ended July 2019 (FP 32), Appraisal Value for the fiscal period ended January 2019 (FP 31) is the appraisal value as of the acquisition date (April 1, 2019).

(Note 3) Figures for the 100% quasi-co-ownership interest are indicated. The 49% quasi-co-ownership interest and the 51% quasi-co-ownership interest are scheduled to be acquired on October 1, 2019 and March 4, 2020, respectively.

(Note 4) As for assumptions of "Appraisal Value," "NCF (Direct Capitalization Method)" and "NCF Cap Rate (Direct Cap Rate)" for Tokyu Toranomon Building, of which contiguous land was acquired on January 9, 2015, please refer to "Portfolio Cap Rate (by appraisal value (at the end of fiscal period)) DATA BOOK."

(Note 5) Since the 3.6% quasi-co-ownership interest was acquired in the fiscal period ended July 2019 (FP 32), Appraisal Value for the fiscal period ended January 2019 (FP 31) indicates the sum of the appraisal value for the 49.0% interest already held and the appraisal value for the 3.6% interest additionally acquired as of the acquisition date (February 1, 2019).

(Note 6) The name was changed from Lucid Square Ebisu on April 1, 2019.

(Note 7) Since the property was acquired in the fiscal period ended July 2019 (FP 32), Appraisal Value for the fiscal period ended January 2019 (FP 31) is the appraisal value as of the acquisition date (February 1, 2019).

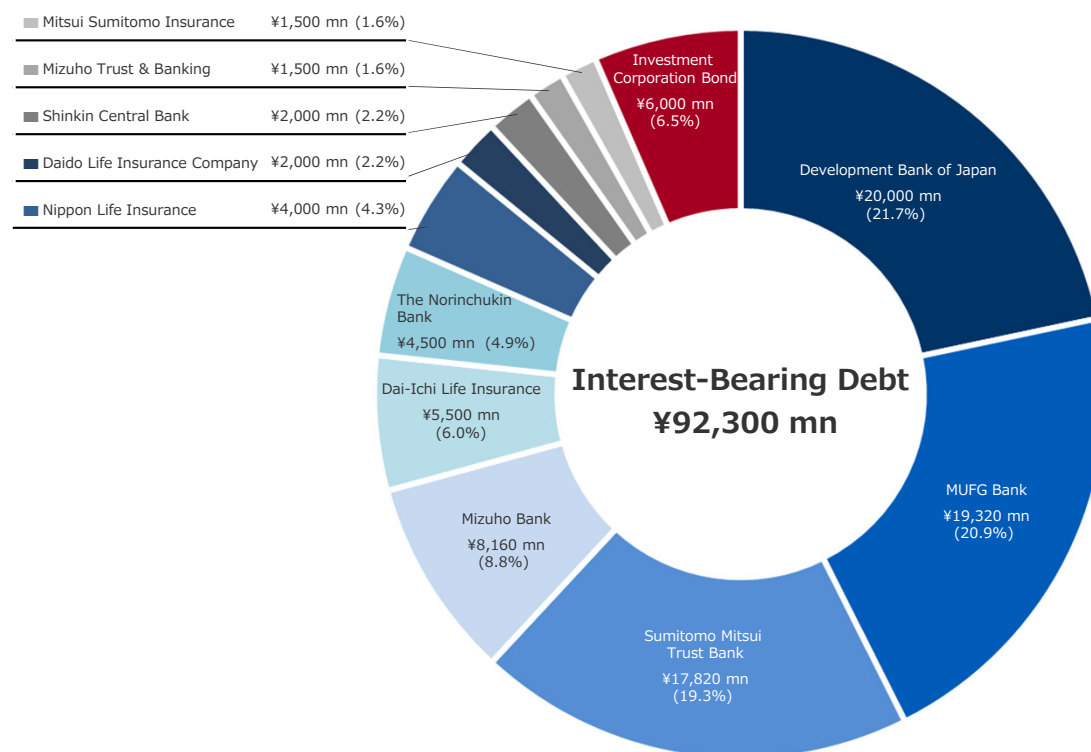
(Note 8) For the two properties, direct capitalization method is not employed for its appraisal value. Accordingly, annual cash flow and discount rate under the DCF approach are indicated for NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate).

* Appraisal Value is determined by using several methodologies including the direct capitalization approach and DCF approach. Therefore, the Appraisal Value may differ from the above NCF figures divided by the NCF Cap Rate. Therefore, the total change in NCF and change in NCF Cap Rate may not add up to Increase/Decrease (%).

List of Sources of Funds for Interest-Bearing Debt

■ Borrowings and Investment Corporation Bonds

Category	Lender	Amount	Interest Rate	Term	Debt Origination Date	Maturity		
		(¥ million)	(%)	(year)		Due Date	Period	
Short term	MUFG Bank	920						
	Sumitomo Mitsui Trust Bank	920	0.55136	0.5	Apr. 26, 2019	Oct. 26, 2019	33rd	
	Mizuho Bank	460						
	Total Short-Term Borrowings	2,300	-	-	-	-	-	
Long term	Development Bank of Japan	4,000	1.48000	8.0	Jun. 25, 2012	Jun. 25, 2020	34th	
	MUFG Bank	1,400	1.32250	7.0	Aug. 29, 2012	Aug. 29, 2019		
	MUFG Bank	2,000	1.24625	7.0	Nov. 19, 2012	Nov. 19, 2019	33rd	
	Mizuho Bank	500	1.23375	7.0	Dec. 25, 2012	Dec. 25, 2019		
	MUFG Bank	1,500	1.45125	7.0	Jun. 25, 2013	Jun. 25, 2020	34th	
	Sumitomo Mitsui Trust Bank	2,900	1.53375	7.5	Jun. 25, 2013	Dec. 25, 2020	35th	
	The Norinchukin Bank	500						
	Mitsui Sumitomo Insurance	500	1.47250	7.0	Jun. 27, 2013	Jun. 27, 2020	34th	
	Development Bank of Japan	1,000						
	Mizuho Trust & Banking	1,500	1.91375	10.0		Jun. 27, 2023	40th	
	Dai-ichi Life Insurance	2,500	1.51375	8.0	Jul. 31, 2013	Jul. 31, 2021	36th	
	Nippon Life Insurance	500						
	Sumitomo Mitsui Trust Bank	2,500						
	MUFG Bank	2,000	1.21000	7.0	Dec. 25, 2013	Dec. 25, 2020	35th	
	Dai-ichi Life Insurance	1,000	1.04625	6.0	Jan. 27, 2014	Jan. 27, 2020	33rd	
	Development Bank of Japan	5,000	1.57750	10.0	Feb. 25, 2014	Feb. 25, 2024	42nd	
	Mizuho Bank	1,000						
	Mitsui Sumitomo Insurance	1,000	1.05250	7.0	Jun. 25, 2014	Jun. 25, 2021	36th	
	Sumitomo Mitsui Trust Bank	1,600						
	MUFG Bank	1,600	0.96875	7.0	Oct. 22, 2014	Oct. 22, 2021	37th	
	Mizuho Bank	800						
	Development Bank of Japan	5,000	1.26125	10.0	Jun. 25, 2015	Jun. 25, 2025	44th	
	Shinkin Central Bank	2,000						
	Sumitomo Mitsui Trust Bank	2,000	0.99000	7.0	Jul. 27, 2015	Jul. 27, 2022	38th	
	Mizuho Bank	1,700	0.89250	7.0	Nov. 11, 2015	Nov. 11, 2022	39th	
		500	0.85875	7.0	Dec. 25, 2015	Dec. 25, 2022		
	Daido Life Insurance Company	1,500	0.57130	7.0	Mar. 10, 2016	Mar. 10, 2023	40th	
	MUFG Bank	500	0.45630	7.0	Jun. 27, 2016	Jun. 27, 2023		
	Sumitomo Mitsui Trust Bank	3,500	0.56000	5.0	Dec. 27, 2016	Dec. 27, 2021	37th	
	Nippon Life Insurance	1,500	0.50000	5.0	Jan. 31, 2017	Jan. 31, 2022		
		2,000	0.56093	5.0	May 18, 2017			
	Sumitomo Mitsui Trust Bank	1,000	0.55529	5.0	May 25, 2017	May 25, 2022	38th	
		1,000	0.62116	6.5		Nov. 25, 2023		
	Mizuho Bank	2,000	0.61773	6.5	Jun. 27, 2017	Dec. 27, 2023	41st	
	The Norinchukin Bank	1,000	0.63573	6.5	Jul. 25, 2017	Jan. 25, 2024		
	Development Bank of Japan	5,000	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	49th	
	Nippon Life Insurance	500	0.58000	5.5	Jan. 31, 2018	Jul. 31, 2023	40th	
	MUFG Bank	2,500	0.62827	6.5	Mar. 26, 2018	Sep. 26, 2024	43rd	
	MUFG Bank	2,500	0.65250	7.0	Mar. 26, 2018	Mar. 26, 2025	44th	
	Nippon Life Insurance	1,500	0.60000	5.5	Apr. 10, 2018	Oct. 10, 2023	41st	
	MUFG Bank	500	0.68569	7.5	Jun. 25, 2018	Dec. 25, 2025	45th	
	Dai-ichi Life Insurance	2,000	0.90260	10.0	Jul. 31, 2018	Jul. 31, 2028	50th	
	Mizuho Bank	1,700	0.72652	7.5	Nov. 12, 2018	May 12, 2026	46th	
	The Norinchukin Bank	3,000	0.60380	8.0	Jan. 28, 2019	Jan. 28, 2027	47th	
	MUFG Bank	2,000	0.56116	8.0	May 27, 2019	May 27, 2027		
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019			
	MUFG Bank	400	0.48124	8.0	Jun. 28, 2019	Jun. 28, 2027	48th	
	Sumitomo Mitsui Trust Bank	400	0.50641	8.0	Jun. 28, 2019			
	Total Long-Term Borrowings	84,000	-	-	-	-	-	
	Total Borrowings	86,300	-	-	-	-	-	
	Bonds	#3 Investment Corporation Bond	3,000	1.47000	10.0	Oct. 22, 2012	Oct. 21, 2022	39th
		#5 Investment Corporation Bond	3,000	0.68200	7.0	Mar. 11, 2014	Mar. 11, 2021	36th
	Total Investment Corporation Bonds	6,000	-	-	-	-	-	
Total Interest-Bearing Debt	92,300	-	-	-	-	-		



■ List of Commitment Line Limits

<Secure level to cover planned annual repayment amount>

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

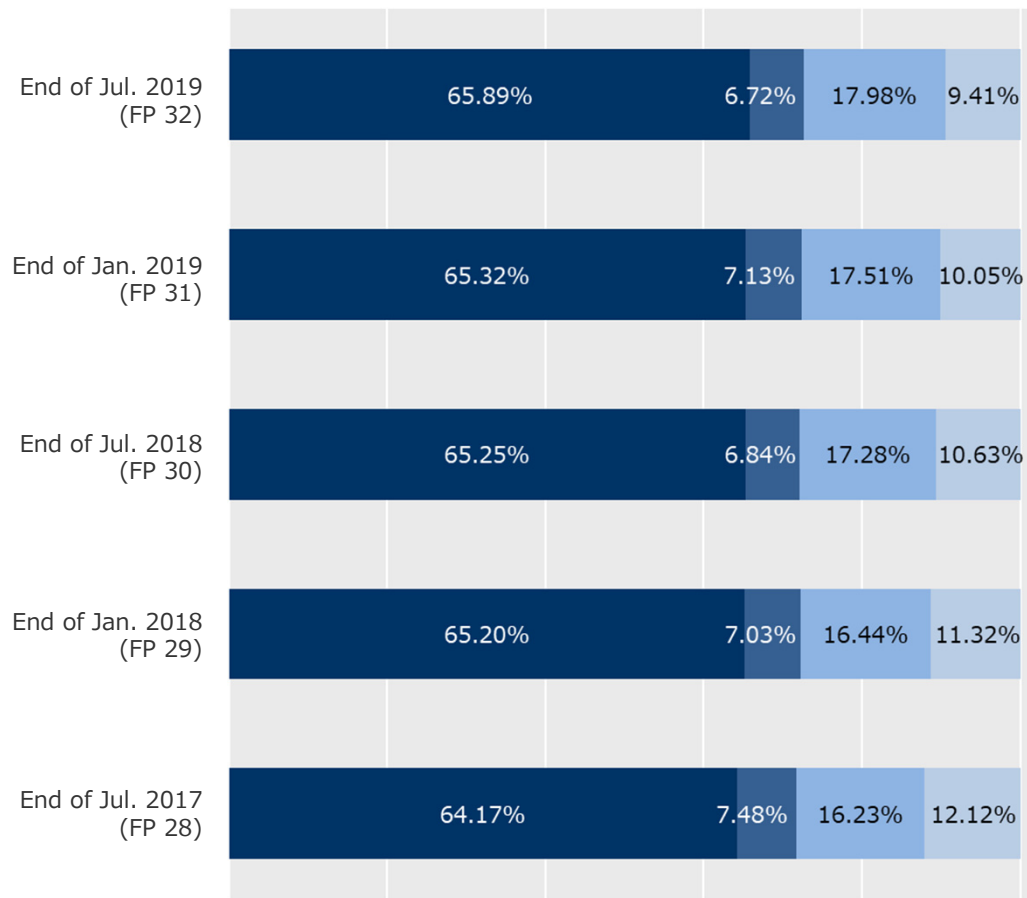
*Interest-Bearing Debt does not include Securities Deposits provided by tenants

*The position as well as rights and obligations of Mitsubishi UFJ Trust and Banking Corporation have been succeeded by MUFG Bank, Ltd. as of April 16, 2018

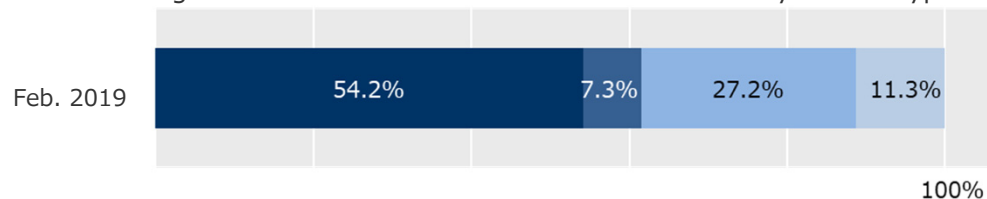
Unitholders

■ Percentage Share in Number of Investment Units Held by Owner Type

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



<Reference> Percentage Share in Number of Investment Units Held by Owner Type for All J-REITs



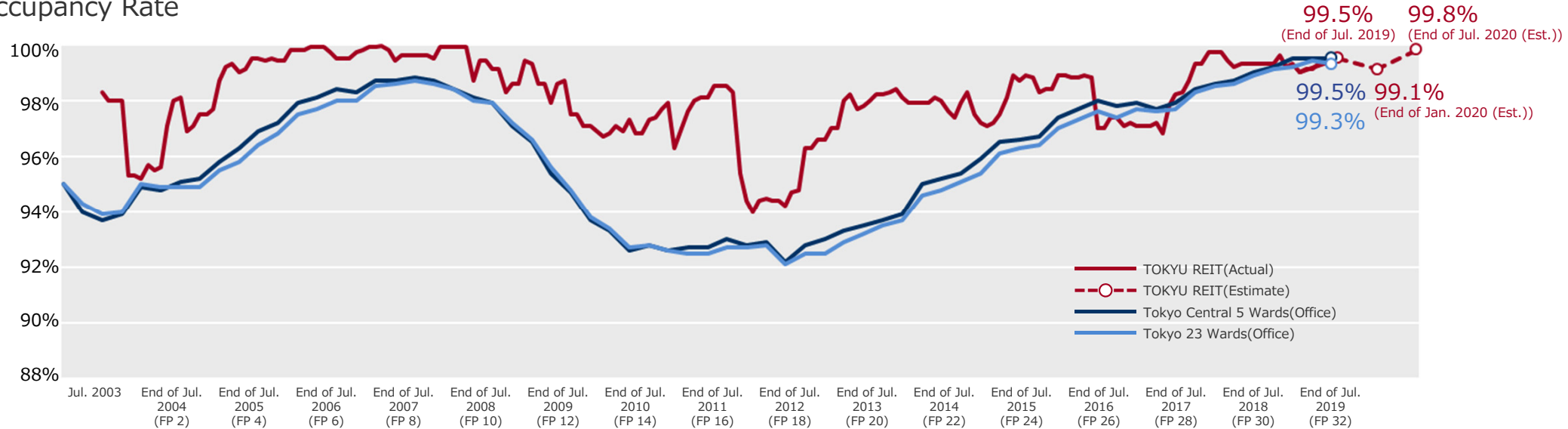
Source: Japan Exchange Group, Inc. "REIT Investor Survey (February 2019)"

■ Top 20 Unitholders

Unitholders		No. of units held	Ownership ratio (%)
1	Japan Trustee Services Bank, Ltd. (Trust)	233,276	23.86
2	The Master Trust Bank of Japan, Ltd. (Trust)	150,827	15.42
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust)	35,826	3.66
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust)	33,406	3.41
6	Rakuten General Insurance Co., Ltd.	19,159	1.95
7	STATE STREET BANK WEST CLIENT-TREATY 505234	15,091	1.54
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	12,688	1.29
9	The Hokkoku Bank, Ltd.	11,760	1.20
10	STATE STREET BANK AND TRUST COMPANY 505103	11,426	1.16
11	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	10,408	1.06
12	JP MORGAN CHASE BANK 385771	9,373	0.95
13	Mitsubishi UFJ Trust and Banking Corporation	9,196	0.94
14	SSBTC CLIENT OMNIBUS ACCOUNT	7,733	0.79
15	MetLife Insurance K.K.	7,400	0.75
16	NORTHERN TRUST CO. (AVFC) RE 10PCT TREATY ACCOUNT (LENDING)	7,251	0.74
17	The Hachijuni Bank, Ltd.	7,170	0.73
18	JP MORGAN CHASE BANK 380634	7,050	0.72
19	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	5,853	0.59
20	JPMorgan Securities Japan Co., Ltd.	5,618	0.57
Total Units Held by Top 20 Unitholders		649,511	66.43
Outstanding Units		977,600	100.00

Track Records (1) (Occupancy Rate/Rent)

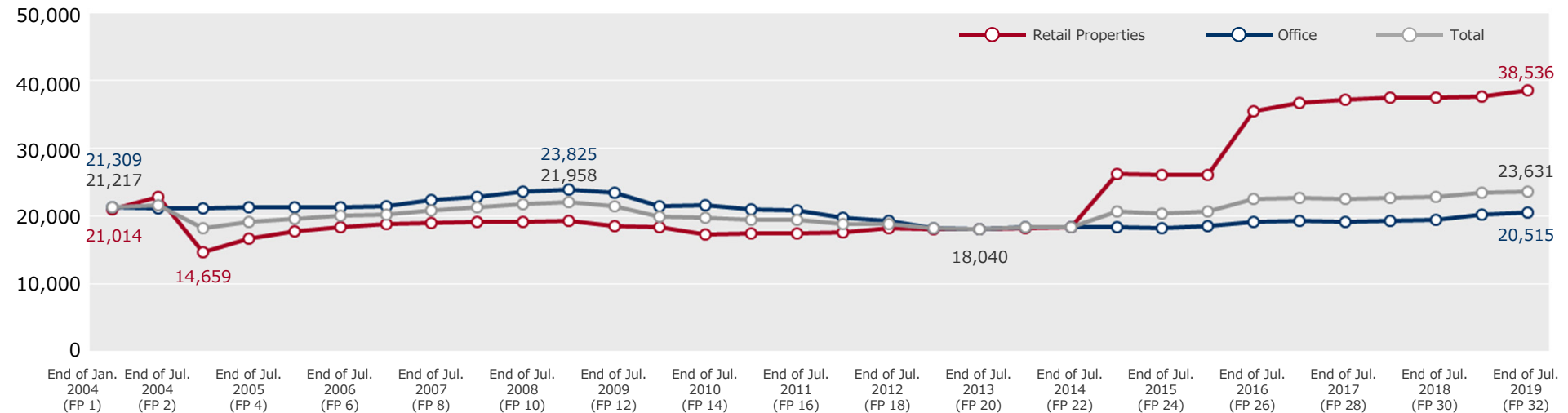
Occupancy Rate



Source: CBRE K.K.

Average Rent

Unit Price(¥/Month/Tsubo)

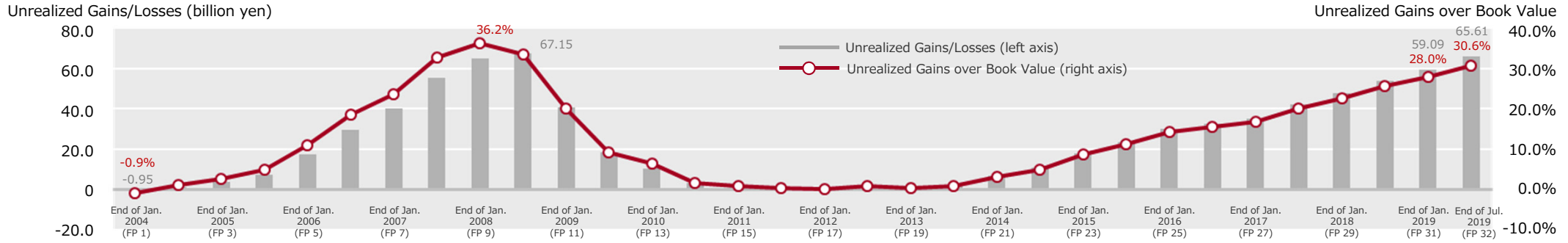


* In calculating the above unit price, we haven't factored in vacant spaces.

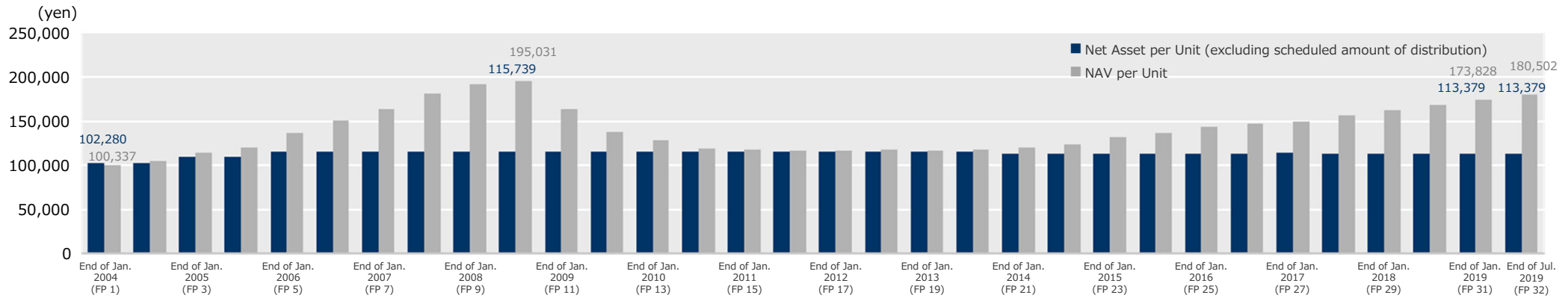
* Includes common area charges and excludes income from parking, warehouses, etc.

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

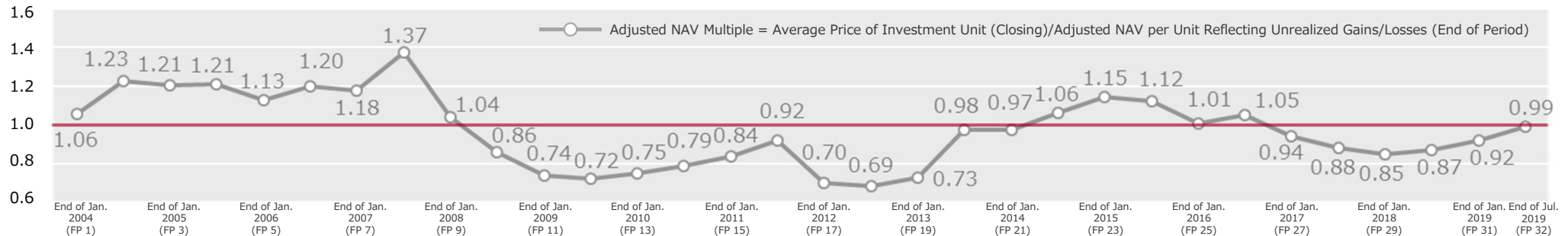
■ Unrealized Gains and Unrealized Gains over Book Value



■ Net Asset per Unit/NAV



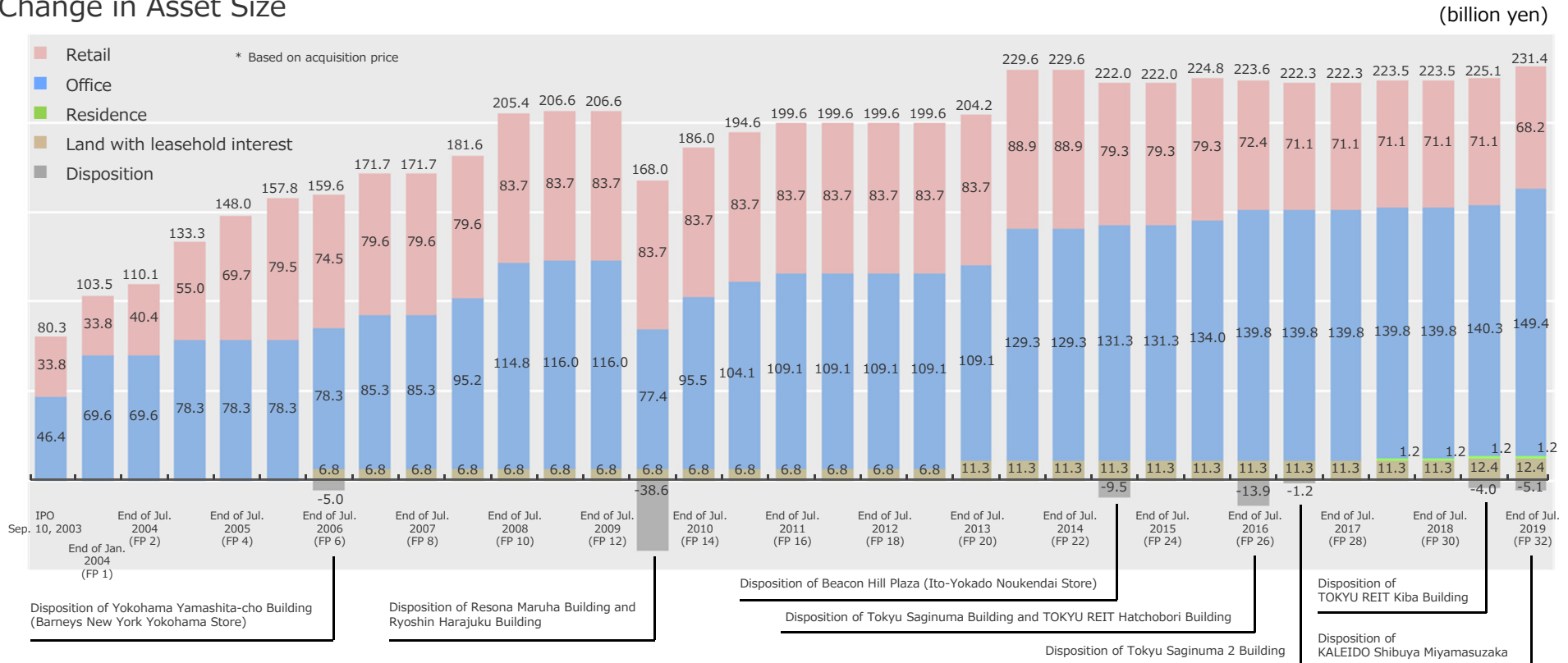
■ Adjusted NAV Multiple



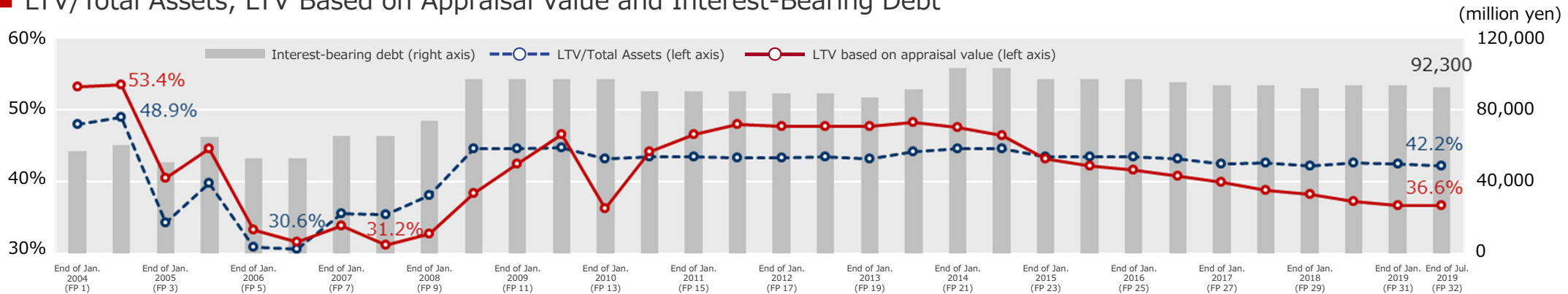
* Investment unit price, Net Asset per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

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

Change in Asset Size



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

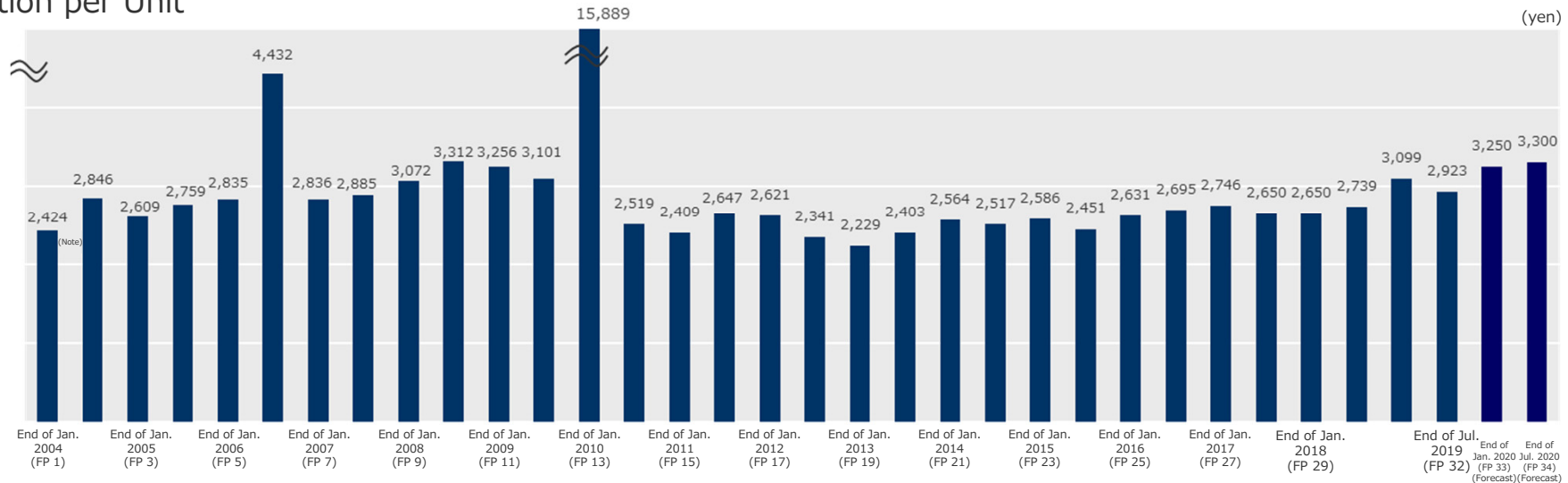


Track Records (4) (Investment Unit Price, Distribution Yield and 10-yr JGB Yield , Distribution)

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



Distribution per Unit

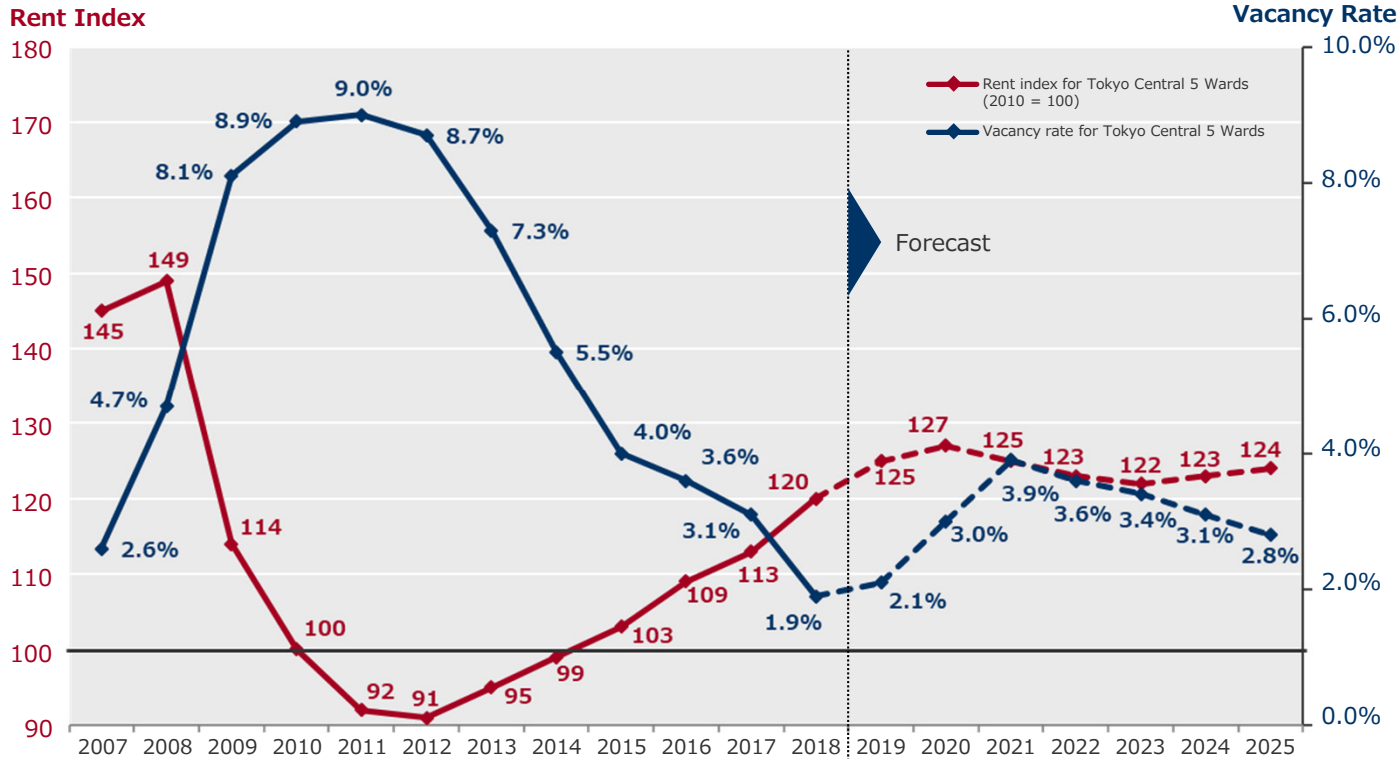


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

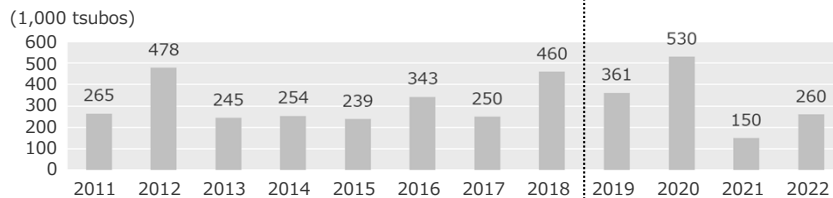
* Investment unit price and distribution per unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

Market Summary

Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on April 25, 2019)

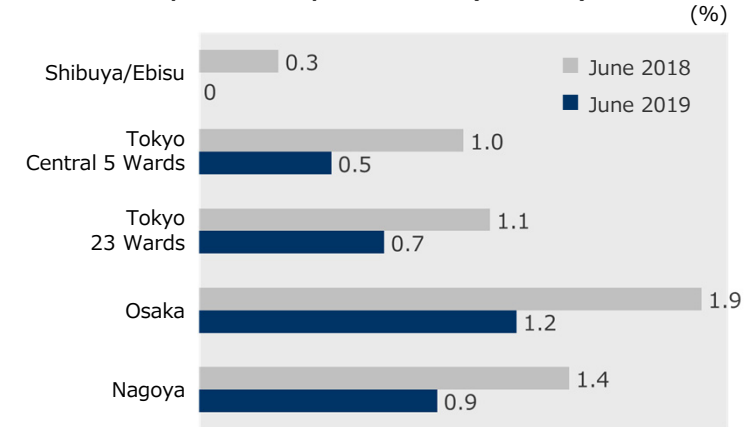


Forecast of New Supply Volume in Tokyo's Business Districts (Tokyo Central 5 Wards)



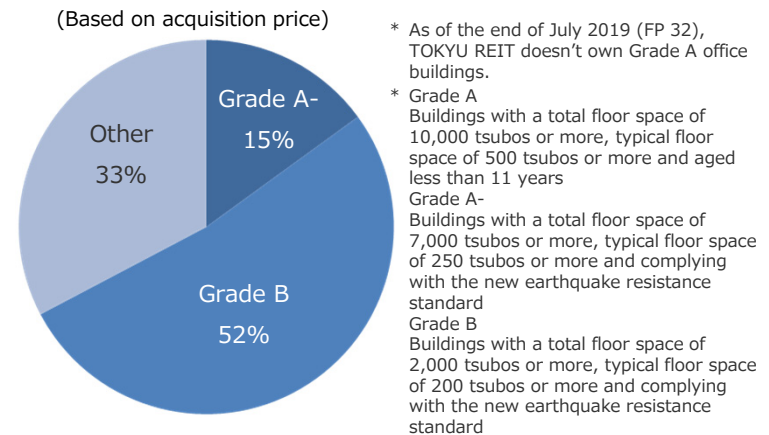
Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on April 25, 2019

Vacancy Rate by Market (Office)



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

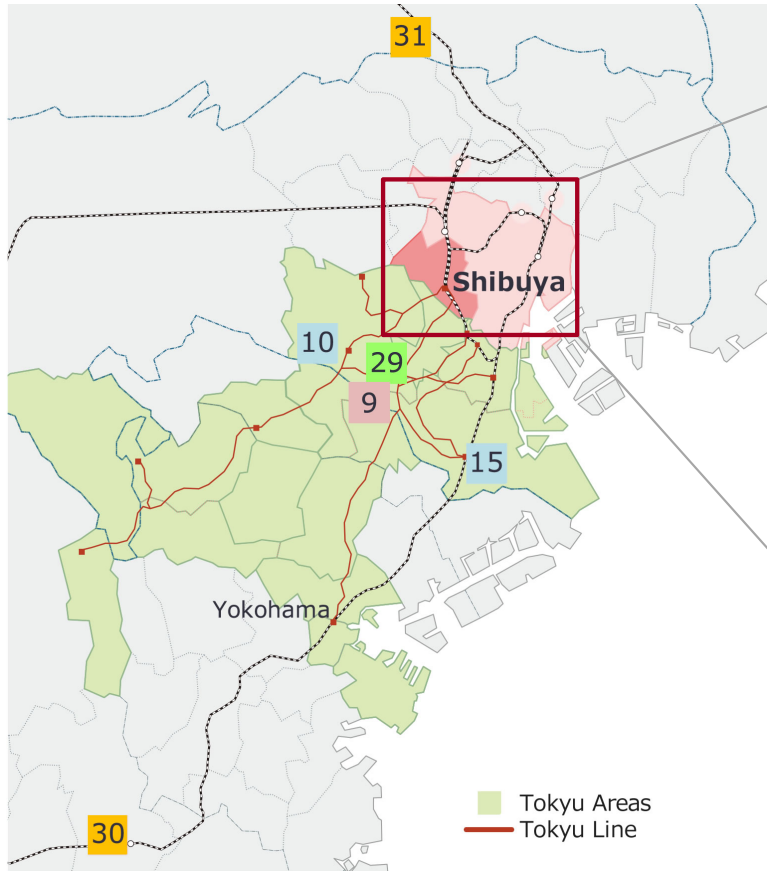
Ratio of Office Buildings Owned by Grade



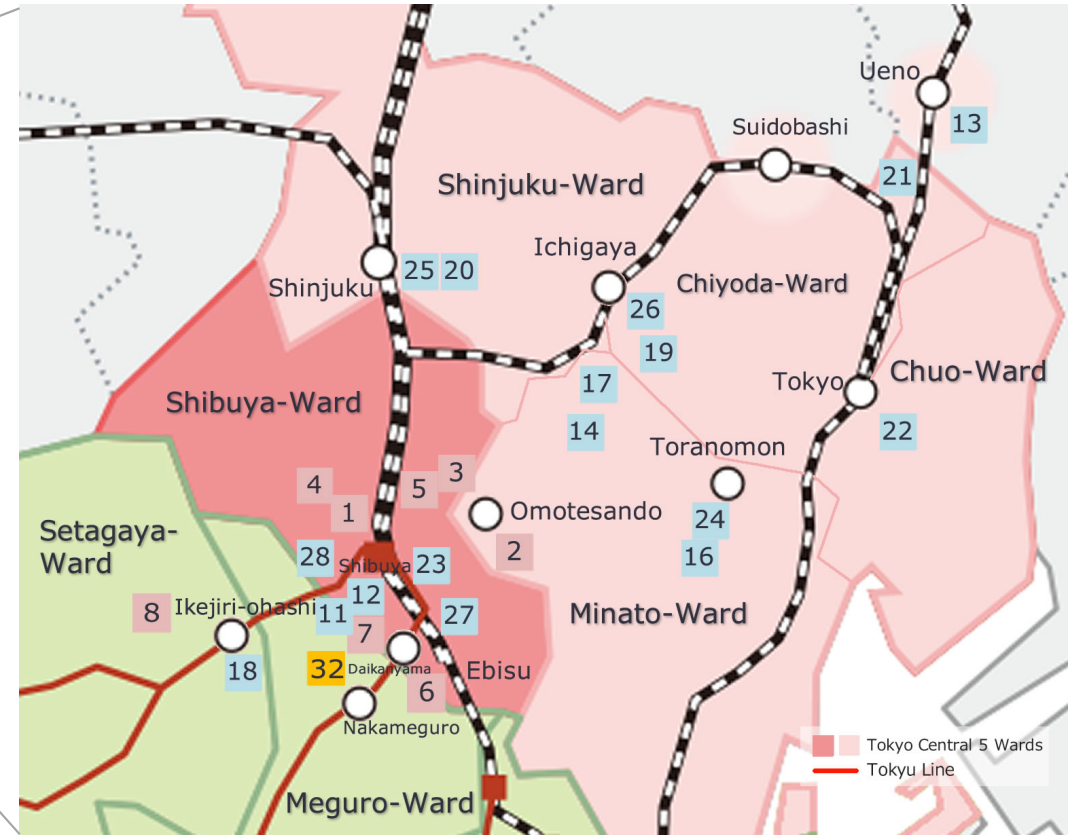
The impact of the future mass supply of office buildings (mainly Grade A buildings) is considered to be limited as the ratio of Grade A and A- buildings owned by TOKYU REIT is low

Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>



1 QFRONT	7 Daikanyama Forum	13 Tokyo Nissan Taito Building	19 Kojimachi Square	26 Tokyu Bancho Building
2 Lexington Aoyama	8 UNIZO Shimokitazawa Building	14 TOKYU REIT Akasaka Hinokicho Building (Note 2)	20 TOKYU REIT Shinjuku Building	27 TOKYU REIT Ebisu Building (Note 3)
3 TOKYU REIT Omotesando Square	9 KN Jiyugaoka Plaza (Note 1)	15 TOKYU REIT Kamata Building	21 Akihabara Sanwa Toyo Building	28 Shibuya Dogenzaka Sky Building
4 TOKYU REIT Shibuya Udagawa-cho Square	10 Setagaya Business Square	16 TOKYU REIT Toranomon Building	22 Tokyu Ginza 2-chome Building	29 Maison Peony Toritsudaigaku
5 cocoti	11 Tokyu Nampoedai-cho Building	17 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	23 TOKYU REIT Shibuya R Building	30 Shonan Mall Fill (Land with leasehold interest)
6 CONZE Ebisu	12 Tokyu Sakuragaoka-cho Building	18 Tokyu Ikejiri-ohashi Building	24 Tokyu Toranomon Building	31 OKI System Center (Land with leasehold interest)
			25 TOKYU REIT Shinjuku 2 Building	32 REVE Nakameguro (Land with leasehold interest)

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

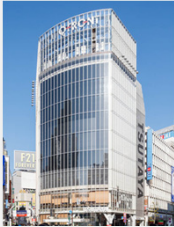



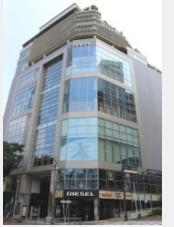
*Please refer to page 52 onward for details of each property

(Note 1) 49% quasi-co-ownership interest is scheduled to be acquired on October 1, 2019, and 51% quasi-co-ownership interest is scheduled to be acquired on March 4, 2020.







(Note 2) 49% quasi-co-ownership interest is scheduled to be disposed on October 1, 2019, and 51% quasi-co-ownership interest is scheduled to be disposed on March 4, 2020.

(Note 3) The name was changed from Lucid Square Ebisu on April 1, 2019.




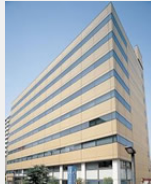

Portfolio List (1)

Name of Property	Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors				
	1	QFRONT	2	Lexington Aoyama	3	TOKYU REIT Omotesando Square	4	TOKYU REIT Shibuya Udagawa-cho Square	5	cocoti	
											
Address	Udagawa-cho, Shibuya-ku, Tokyo		5-chome Minami-Aoyama, Minato-ku, Tokyo		4-chome Jingumae, Shibuya-ku, Tokyo		Udagawa-cho, Shibuya-ku, Tokyo		1-chome Shibuya, Shibuya-ku, Tokyo		
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines		Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines		Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines		Approx. 2-minute walk from Shibuya Station on JR Yamanote and other lines		Approx. 1-minute walk from Shibuya Station on the Tokyo Metro Ginza Line and other lines		
Acquisition Date	September 10, 2003		September 11, 2003		September 10, 2003		March 1, 2004		April 6, 2005 August 2, 2005 (Additional acquisition)		
Acquisition Price	15,100 million yen		4,800 million yen		5,770 million yen		6,600 million yen		24,500 million yen *Total price including those of additional acquisitions		
Appraisal Value (at the End of Fiscal Period)	30,000 million yen		6,140 million yen		8,330 million yen		12,600 million yen		23,900 million yen		
Total Land Space	784.26 m ² [Land included in the property trust totals 728.30 m ²]		776.59 m ²		1,259.21 m ²		679.27 m ²		1,705.35 m ²		
Total Floor Space	6,675.52 m ² [Exclusive area 4,804.46 m ²]		2,342.21 m ²		3,321.20 m ²		[Building1] 1,473.10 m ² [Building2] 56.39 m ²		11,847.87 m ²		
Structure / Floors	SRC/S B3/8F		S/SRC B1/4F		S/SRC B1/4F		[Building1] S, 3F [Building2] S, 2F		S/SRC B2/12F		
Completion Date (building age)	October 1999 (19.8 years)		January 1998 (21.6 years)		October 1985 (33.8 years)		[Building1] July 1998 (21.0 years) [Building2] June 1995 (24.1 years)		September 2004 (14.8 years)		
Type of Ownership	Land	Proprietary ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership	
	Building	Compartmentalized ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership	
Type of Holding Form	Trust beneficiary interest		Trust beneficiary interest		Trust beneficiary interest		Real estate		Trust beneficiary interest		
Number of Tenants	3		8		4		2		15		
Occupancy Rate	100%		100%		100%		100%		100%		
PML ratio	4.2%		2.3%		9.5%		7.3%		6.2%		

Portfolio List (2)






Name of Property	Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors	
	6 CONZE Ebisu	7 Daikanyama Forum	8 UNIZO Shimokitazawa Building	9 KN Jiyugaoka Plaza	10 Setagaya Business Square	11 Tokyu Nampeidai-cho Building
						
Address	2-chome Ebisu-Minami, Shibuya-ku, Tokyo	Sarugaku-cho, Shibuya-ku, Tokyo	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	4-chome Yoga, Setagaya-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo
Nearest Station	Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines	Approx. 6-minute walk from Daikanyama Station on the Tokyu Toyoko Line	Approx. 3-minute walk from Shimo-kitazawa Station on Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on Tokyu Toyoko Line, etc.	Approx. 1-minute walk from Yoga Station on the Tokyu Den-en-toshi Line	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines
Acquisition Date	October 31, 2006	April 22, 2008	April 26, 2019	October 1, 2019 (49% quasi-co-ownership interest) (planned) March 4, 2020 (51% quasi-co-ownership interest) (planned)	September 11, 2003	September 11, 2003
Acquisition Price	5,116 million yen	4,136 million yen	2,257 million yen	3,160 million yen	22,400 million yen	4,660 million yen
Appraisal Value (at the End of Fiscal Period)	5,290 million yen	3,510 million yen	2,300 million yen	3,370 million yen (Note)	18,700 million yen	6,790 million yen
Total Land Space	562.07 m ²	Building 1 (East): Site rights area 942.30 m ² Building 2 (West): Site rights area 1,108.01 m ²	489.27 m ²	575.54 m ²	21,315.68 m ²	2,013.28 m ²
Total Floor Space	2,789.35 m ²	Building 1 (East): 1,441.57 m ² Building 2 (West): 2,388.70 m ² [Exclusive area: 1,182.62 m ²]	1,306.55 m ²	1,272.60 m ²	94,373.72 m ²	7,003.88 m ²
Structure / Floors	S/SRC B1/9F	Building 1 (East): RC, B1/2F Building 2 (West): RC, B1/5F	RC B1/4F	SRC 5F	SRC/RC/S B2/28F	S/SRC B2/5F
Completion Date (building age)	March 2004 (15.4 years)	February 1993 (26.4 years)	June 2008 (11.1 years)	December 2001 (17.8 years)	September 1993 (25.8 years)	July 1992 (27.0 years)
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership [Co-ownership ratio: 55%]	Proprietary Ownership
	Building	Proprietary Ownership	Compartmentalized ownership	Proprietary Ownership	Proprietary Ownership [Co-ownership ratio: 55%]	Proprietary Ownership
Type of Holding Form	Real estate	Real estate	Real estate	Trust beneficiary interest	Trust beneficiary interest	Trust beneficiary interest
Number of Tenants	8	5	9	5	64	1
Occupancy Rate	100%	100%	100%	100% (as of Feb. 28, 2019)	99.3%	100%
PML ratio	4.1%	8.0%	10.9%	8.8%	2.9%	7.9%

Portfolio List (3)

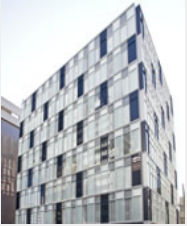




Name of Property	Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors				
	12	Tokyu Sakuragaoka-cho Building	13	Tokyo Nissan Taito Building	14	TOKYU REIT Akasaka Hinokicho Building	15	TOKYU REIT Kamata Building	16	TOKYU REIT Toranomon Building	
											
Address	Sakuragaoka-cho, Shibuya-ku, Tokyo		2-chome Motoasakusa, Taito-ku, Tokyo		6-chome Akasaka, Minato-ku, Tokyo		5-chome Kamata, Ota-ku, Tokyo		3-chome Toranomon, Minato-ku, Tokyo		
Nearest Station	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines		Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line		Approx. 4-minute walk from Akasaka Station on the Tokyo Metro Chiyoda Line		Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines		Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line		
Acquisition Date	September 11, 2003		September 11, 2003		September 10, 2003		September 10, 2003		December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)		
Acquisition Price	6,620 million yen		4,450 million yen		3,570 million yen		4,720 million yen		10,177 million yen *Total price including those of additional acquisitions		
Appraisal Value (at the End of Fiscal Period)	10,700 million yen		5,750 million yen		4,630 million yen		5,390 million yen		12,400 million yen		
Total Land Space	1,013.03 m ²		1,718.45 m ²		866.61 m ²		1,642.86 m ²		1,728.38 m ² [Co-ownership ratio: 86.116%]		
Total Floor Space	6,505.39 m ²		11,373.20 m ²		4,058.92 m ²		10,244.51 m ²		15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]		
Structure / Floors	SRC B3/9F		SRC B2/10F		RC 7F		S/SRC B1/9F		SRC/RC B2/9F		
Completion Date (building age)	June 1987 (32.2 years)		September 1992 (26.9 years)		August 1984 (34.9 years)		February 1992 (27.5 years)		April 1988 (31.2 years)		
Type of Ownership	Land	Proprietary Ownership		Proprietary Ownership		Proprietary Ownership		Proprietary Ownership		Proprietary Ownership [Co-ownership ratio: 86.116%]	
	Building	Compartmentalized ownership * Compartmentalized ownership of whole building is entrusted.		Proprietary Ownership		Proprietary Ownership		Proprietary Ownership		Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	
Type of Holding Form	Trust beneficiary interest		Trust beneficiary interest		Trust beneficiary interest		Trust beneficiary interest		Real estate		
Number of Tenants	2		9		3		5		11		
Occupancy Rate	100%		88.3%		100%		100%		100%		
PML ratio	11.1%		7.4%		11.2%		7.7%		7.2%		

* The 49% quasi-co-ownership interest and the 51% quasi-co-ownership interest are scheduled to be disposed on October 1, 2019 and March 4, 2020, respectively.


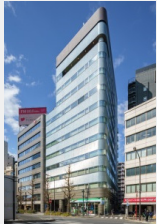




Portfolio List (4)

Name of Property	Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors		20 TOKYU REIT Shinjuku Building	21 Akihabara Sanwa Toyo Building
	17 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	18 Tokyu Ikejiri-ohashi Building	19 Kojimachi Square					
								
Address	4-chome Akasaka, Minato-ku, Tokyo	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo			
Nearest Station	Approx. 4-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and other lines	Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line	Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line			
Acquisition Date	January 31, 2008	March 28, 2008	March 19, 2010	March 26, 2010	October 29, 2010			
Acquisition Price	8,500 million yen	5,480 million yen	9,030 million yen	9,000 million yen	4,600 million yen			
Appraisal Value (at the End of Fiscal Period)	7,260 million yen	6,180 million yen	9,450 million yen	13,100 million yen	6,320 million yen			
Total Land Space	712.49 m ²	2,382.67 m ²	1,269.24 m ²	1,113.87 m ²	795.33 m ²			
Total Floor Space	5,002.36 m ²	7,619.56 m ²	6,803.47 m ²	8,720.09 m ²	5,704.69 m ²			
Structure / Floors	S/SRC B1/9F	SRC 7F	S/RC B1/7F	SRC 10F	SRC B1/8F			
Completion Date (building age)	February 2003 (16.5 years)	October 1989 (29.7 years)	January 2003 (16.5 years)	May 2003 (16.2 years)	September 1985 (33.9 years)			
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership			
	Building	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Compartmentalized Ownership * Compartmentalized ownership of whole building is entrusted.		
Type of Holding Form	Trust beneficiary interest	Trust beneficiary interest	Trust beneficiary interest	Real estate	Trust beneficiary interest			
Number of Tenants	1	5	7	9	6			
Occupancy Rate	100%	100%	100%	100%	100%			
PML ratio	3.9%	5.8%	4.8%	4.2%	11.8%			

Portfolio List (5)

Name of Property	Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors	
	22 Tokyu Ginza 2-chome Building	23 TOKYU REIT Shibuya R Building	24 Tokyu Toranomon Building	25 TOKYU REIT Shinjuku 2 Building	26 Tokyu Bancho Building	
						
Address	2-chome Ginza, Chuo-ku, Tokyo	3-chome Shibuya, Shibuya-ku, Tokyo	1-chome Toranomon, Minato-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	
Nearest Station	Approx. 2-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line Approx. 8-minute walk from Ginza Station on the Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Toranomon Station on the Tokyo Metro Ginza Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Ichigaya Station on the JR Chuo Line and other lines	
Acquisition Date	February 15, 2011	August 16, 2013	August 16, 2013 January 9, 2015 (Additional acquisition)	October 30, 2015	March 24, 2016 March 28, 2019 (Additional acquisition)	
Acquisition Price	5,010 million yen	5,270 million yen	16,850 million yen * Total price including those of additional acquisitions	2,750 million yen	13,780 million yen * Total price including that of additional acquisition	
Appraisal Value (at the End of Fiscal Period)	5,870 million yen	9,520 million yen	19,900 million yen	3,300 million yen	15,300 million yen	
Total Land Space	805.42 m ²	1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²]	2,016.83 m ²	270.05 m ²	2,754.18 m ² [Land included in the property trust totals: 2,573.80 m ²]	
Total Floor Space	5,098.61 m ²	7,289.38 m ² [Including parking spaces (41.18 m ²)] [Area owned by TOKYU REIT: 4,403.69 m ²]	11,983.09 m ²	2,006.13 m ²	15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]	
Structure / Floors	S/RC B1/8F	SRC *Parking space: S B1/9F	S 10F	S 10F	S 11F	
Completion Date (building age)	August 2008 (10.9 years)	March 1990 (29.3 years)	April 2010 (9.3 years)	December 1991 (27.6 years)	September 2011 (7.8 years)	
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership [Quasi-co-ownership interest of trust beneficiary interest: 52.6%]	
	Building	Proprietary Ownership	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	Proprietary Ownership	Compartmentalized ownership [Quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest: 52.6%]	
Type of Holding Form	Real estate	Real estate	Real estate	Real estate	Trust beneficiary interest	
Number of Tenants	2	11	3	2	7	
Occupancy Rate	100%	100%	100%	100%	100%	
PML ratio	4.4%	5.9%	5.4%	4.2%	3.3%	

Portfolio List (6)

Name of Property	Properties contributed by sponsors		29 Maison Peony Toritsudaigaku	30 Shonan Mall Fill (land with leasehold interest)	31 OKI System Center (land with leasehold interest)	32 REVE Nakameguro (land with leasehold interest)
	27 TOKYU REIT Ebisu Building (Note)	28 Shibuya Dogenzaka Sky Building				
						
Address	3-chome Higashi, Shibuya-ku, Tokyo	Maruyamacho, Shibuya-ku, Tokyo	1-chome Nakane, Meguro-ku, Tokyo	4-chome Tsujido- Shinmachi, Fujisawa-shi, Kanagawa	1-chome Chuo, Warabi-shi, Saitama	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 3-minute walk from Ebisu Station on JR Yamanote Line and Tokyo Metro Hibiya Line	Approx. 5-minute walk from Shibuya Station on Keio Inokashira Line Approx. 3-minute walk from Shinsen Station on Keio Inokashira Line	Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line	Approx. 3 minute by bus or approx. 20-minute walk from Tsujido Station on the JR Tokaido Main Line	Approx. 4-minute walk from Warabi Station on the JR Keihin Tohoku Line	Approx. 4-minute walk from Naka-Meguro Station, Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	August 1, 2018	March 28, 2019	November 15, 2017	April 28, 2006	March 27, 2013	September 27, 2018
Acquisition Price	4,500 million yen	8,100 million yen	1,200 million yen	6,810 million yen	4,530 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	4,790 million yen	8,350 million yen	1,240 million yen	6,670 million yen	5,510 million yen	1,150 million yen
Total Land Space	478.40 m ²	721.34 m ²	245.61 m ²	44,078.12 m ²	17,019.19 m ²	497.02 m ²
Total Floor Space	2,603.30 m ²	5,644.91 m ²	950.36 m ²	-	-	-
Structure / Floors	S/SRC B1/7F	SRC B1/11F	RC 10F	-	-	-
Completion Date (building age)	April 1992 (27.3 years)	March 1988 (31.4 years)	August 2014 (5.0 years)	-	-	-
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership
	Building	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	-	-
Type of Holding Form	Trust beneficiary interest	Trust beneficiary interest	Real estate	Trust beneficiary interest	Real estate	Real estate
Number of Tenants	8	9	26	1	1	1
Occupancy Rate	100%	100%	100%	100%	100%	100%
PML ratio	5.5%	6.4%	6.2%	-	-	-

(Note) The name was changed from Lucid Square Ebisu on April 1, 2019.

Overview of Investment Management Company



■ Company Overview

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

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

Established : June 27, 2001

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

Representative : Representative Director & President, Chief Executive
Officer Kazuyoshi Kashiwazaki

Shareholders and ratio
of shareholding : Tokyu Corporation 100%

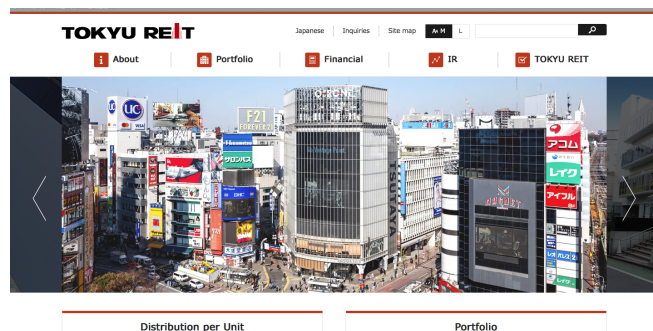
Number of employees : 46 (Excludes part-time officers and employees)

■ TOKYU REIT Website Renewal

TOKYU REIT's website went through renewal in January 2018
(<https://www.tokyu-reit.co.jp/eng/>)

It posts latest information including distribution information, portfolio data and materials on financial results in addition to overview of TOKYU REIT and its investment policy

A mobile-friendly website accessible via tablet PCs and smartphones



■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM
<Major activities conducted from August 2018 to July 2019>

Targeting domestic institutional investors (meeting: 141)

- Financial results roadshow
- Participate in a conference targeting regional institutional investors
- Video streaming of financial report presentation

Targeting domestic individual investors (12)

- SMBC Nikko Securities J-REIT Seminar 2018 (Tokyo)
- ARES J-REIT Caravan 2018 (Sapporo)
- Morningstar Seminar —Attractiveness of J-REIT Market—(Tokyo)
- Mitsubishi UFJ Morgan Stanley Securities J-REIT Seminar (Osaka)
- Daiwa J-REIT Caravan 2018 (Nagoya)
- Briefing on operating condition for individual unitholders (Tokyo)
- Seminar by a branch office of a securities company (Saitama)
- ARES J-REIT Caravan 2019 (Nagoya)
- ARES J-REIT Caravan 2019 (Shizuoka)
- SMBC Nikko Securities J-REIT Seminar 2019 (Osaka)
- Nikkei J-REIT Seminar (Tokyo)
- Daiwa J-REIT Festa 2019 (Tokyo)



J-REIT Seminar (Osaka)

Targeting foreign institutional investors (meeting: 68)

- Financial results roadshow
- Individual meeting (domestic)
- Answering individual telephone conference
- Visiting properties
- Participate in a domestic global conference
- Video streaming of financial report presentation (English version)

Targeting concerned parties (Investment Management Company, sponsor, PM companies)

- Financial results presentation

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Around Shibuya Station (photographed in August 2019)

