

TOKYU REIT

DATA BOOK

**Fiscal period ended July 2019
(32nd fiscal period)
Presentation**

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

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

Table of Contents

■ Financial Data / Index

- 3 Major Financial Data
- 4 Fiscal period ended July 2019 (FP 32) Income Statement (Change from the previous period)
- 5 Fiscal period ended July 2019 (FP 32) Income Statement (Change from the forecast)
- 6 Fiscal period ended July 2019 (FP 32) Balance Sheet
- 7 Fiscal period ended July 2019 (FP 32) Cash Flow Statement
- 8 Fiscal period ended July 2019 (FP 32) Income Statement by Property(Retail, Residence, and Land with leasehold interest)
- 9 Fiscal period ended July 2019 (FP 32) Income Statement by Property(Office Properties)
- 10 Fiscal period ending January 2020 (FP 33) Forecast of Income Statement (Change from the previous period)
- 11 Fiscal period ending January 2020 (FP 33) Forecast of Income Statement (Change from the forecast)
- 12 Fiscal period ending July 2020 (FP 34) Forecast of Income Statement (Change from the previous period)

■ Portfolio

- 14 Outline of Properties
- 15 Appraisal value (at the end of fiscal period)
- 16 Unit Price per Tsubo per Leasable Area
- 17 Portfolio Cap Rate (by appraisal value on acquisition)
- 18 Portfolio Cap Rate (by appraisal value (at the end of fiscal period))
- 19 Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate
- 20 NCF Cap Rate (by appraisal value (at the end of fiscal period))
- 21 NOI Cap Rate (by acquisition price)
- 22 NOI Cap Rate (by appraisal value (at the end of fiscal period))
- 23 NOI Cap Rate (by price accounted on B/S)

■ Properties

- 25 Earthquake-proof Test
- 26 Age of each Property and Land / Building Ratio

■ Tenant Leasing

- 28 Occupancy Rate (Actual and Forecast)
- 29 Occupancy Rate by Property at the End of the Period
- 30 Long-term Tenants
- 31 Related Parties Tenants
- 32 Tenant Distribution by Industry (Total Leased Area-base)
- 33 Fixed-term Lease Agreement and Regular Lease Agreement
- 34 Rent Revision Term (by property)
- 35 Income by Contract Term
- 36 Tenant Replacement Ratio
- 37 Property Management Fee

■ Markets

- 39 Office Vacancy Ratio
- 40 Average Asking Rent for Office
- 41 Unit Price Chart (End of Jan. 2019 (FP 31) = 100%)
- 42 Unit Price Chart (The date of IPO = 100%)

- 43 Disclaimer

*1 tsubo is approximately 3.305m²

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

TOKYU REIT

Financial Data / Index

Major Financial Data

			End of Jan 2010 (FP 13)	End of Jul 2010 (FP 14)	End of Jan 2011 (FP 15)	End of Jul 2011 (FP 16)	End of Jan 2012 (FP 17)	End of Jul 2012 (FP 18)	End of Jan 2013 (FP 19)	End of Jul 2013 (FP 20)	End of Jan 2014 (FP 21)	End of Jul 2014 (FP 22)	End of Jan 2015 (FP 23)	End of Jul 2015 (FP 24)	End of Jan 2016 (FP 25)	End of Jul 2016 (FP 26)	End of Jan 2017 (FP 27)	End of Jul 2017 (FP 28)	End of Jan 2018 (FP 29)	End of Jul 2018 (FP 30)	End of Jan 2019 (FP 31)	End of Jul 2019 (FP 32)
Number of Business Days	Days	(A)	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Number of Properties at the End of the Period			21	23	25	26	26	26	26	27	30	30	29	29	30	29	28	28	29	29	30	31
Total Acquisition Price	JPY in mn.		168,032	186,062	194,662	199,672	199,672	199,672	199,672	204,202	229,622	229,622	222,059	222,059	224,809	223,629	222,339	222,339	223,539	223,539	225,189	231,436
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	201,328	181,132	190,502	199,285	199,672	199,672	199,672	202,851	227,550	229,622	220,702	222,059	223,464	226,582	223,622	222,339	222,848	223,539	224,833	229,176
Occupancy Rate at the End of the Period	%		96.9	96.8	96.3	98.5	94.0	94.7	97.0	98.0	97.9	97.6	97.1	98.9	98.9	97.0	97.1	98.3	99.7	99.3	99.0	99.5
Operating Revenue	JPY in mn.		25,359	6,550	6,524	6,918	6,819	6,360	6,334	6,495	7,308	7,302	7,541	7,133	7,289	9,500	7,514	6,919	7,032	7,119	7,523	7,366
Net Operating Income	JPY in mn.	(C)	4,978	4,587	4,492	4,712	4,664	4,377	4,252	4,378	5,032	4,957	4,614	4,747	4,949	4,837	4,768	4,631	4,797	4,962	4,996	5,070
NOI Yield	%	(C)×365/(A)×(B)	4.9	5.1	4.7	4.8	4.6	4.4	4.2	4.4	4.4	4.4	4.2	4.3	4.4	4.3	4.2	4.2	4.3	4.5	4.4	4.5
Operating Profits	JPY in mn.		14,374	3,001	2,878	3,121	3,049	2,771	2,665	2,801	3,322	3,225	3,383	3,083	3,251	3,580	3,588	2,940	3,068	3,197	3,547	3,349
Net Income	JPY in mn.	(D)	13,456	2,133	2,040	2,242	2,219	1,982	1,887	2,035	2,507	2,461	2,660	2,396	2,571	2,926	2,952	2,355	2,493	2,678	3,029	2,857
ROE	%		27.2	4.4	4.1	4.6	4.5	4.1	3.8	4.2	4.5	4.5	4.5	4.4	4.6	4.8	4.8	4.7	4.7	4.9	5.4	5.2
Total Units Outstanding	Units	(E)	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	195,520	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	79,446	12,598	12,045	13,239	13,106	11,705	11,146	12,019	12,823	2,517	2,586	2,451	2,631	2,695	2,746	2,650	2,650	2,739	3,099	2,923
Payout Ratio	%	((E)×(F))/(D)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0	100.0	100.0
FFO	JPY in mn.	(G)	3,396	3,150	3,078	3,284	3,228	3,008	2,888	3,023	3,601	3,539	3,211	3,406	3,600	3,467	3,439	3,377	3,530	3,732	3,740	3,812
Capital Expenditure	JPY in mn.	(H)	125	121	235	259	343	441	303	479	228	343	682	542	622	684	615	840	466	413	506	583
AFFO	JPY in mn.	(I)=(G)-(H)	3,271	3,029	2,843	3,025	2,885	2,567	2,585	2,543	3,373	3,195	2,529	2,864	2,978	2,783	2,824	2,537	3,063	3,318	3,233	3,229
AFFO Payout Ratio	%	((E)×(F))/(I)	411.3	70.4	71.8	74.1	76.9	77.2	73.0	80.0	74.3	77.0	105.2	83.7	86.3	94.6	95.1	102.1	84.6	80.7	93.7	88.5
Total Assets	JPY in mn.	(J)	225,299	206,884	207,106	207,661	205,497	204,879	202,061	206,988	230,966	230,969	223,346	222,810	222,868	221,495	219,762	219,579	218,101	219,396	219,958	218,587
Net Assets (except for undistributed profits)	JPY in mn.	(K)	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	110,479	110,479	110,611	110,611	110,611	110,903	111,172	110,936	110,839	110,839	110,839	110,839
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697
Book Value of the Properties	JPY in mn.	(L)	160,901	178,433	186,412	190,709	190,049	189,452	188,853	193,019	217,923	217,190	210,653	210,199	212,739	211,772	210,192	210,000	210,672	210,047	211,404	214,720
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	171,080	181,440	187,900	191,440	190,360	190,820	189,320	194,860	224,650	227,740	228,660	233,480	242,870	244,500	245,200	252,280	258,360	263,730	270,500	280,340
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	10,178	3,006	1,487	730	310	1,367	466	1,840	6,726	10,549	18,006	23,280	30,130	32,727	35,007	42,279	47,687	53,682	59,095	65,619
NAV per Unit	JPY	((K)+(N))/(E)	638,789	596,447	587,478	583,012	580,532	586,771	581,450	589,563	599,454	123,801	131,564	136,959	143,967	146,922	149,528	156,726	162,159	168,292	173,828	180,502
Interest Bearing Debt	JPY in mn.	(O)	97,000	90,000	90,000	90,000	89,000	89,000	87,000	91,500	103,000	103,000	97,000	97,000	97,000	95,500	93,500	93,500	92,000	93,500	93,500	92,300
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	62,179	80,193	87,635	91,747	90,532	90,911	90,068	94,113	106,644	105,587	98,684	98,604	101,007	99,819	97,789	97,874	98,726	98,108	99,004	102,655
Cash and Bank Deposits	JPY in mn.	(Q)	52,685	16,454	8,393	4,599	3,917	3,939	2,128	3,093	3,362	4,148	3,227	3,205	3,800	4,618	4,405	4,173	2,046	5,366	4,551	761
LTV / Total Assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	43.1	43.5	43.5	43.3	43.3	43.4	43.1	44.2	44.6	44.6	43.4	43.5	43.5	43.1	42.5	42.6	42.2	42.6	42.5	42.2
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	36.3	44.2	46.6	47.9	47.6	47.6	47.6	48.3	47.5	46.4	43.2	42.2	41.6	40.8	39.9	38.8	38.2	37.2	36.6	36.6
DSCR			5.0	4.9	4.8	5.2	5.2	4.9	4.9	5.2	5.7	6.0	5.6	6.2	6.6	6.5	6.6	7.0	7.4	8.6	8.6	9.1
Average Unit Price during the Period	JPY		478,579	470,862	490,426	534,656	406,642	401,664	422,792	575,341	582,516	131,777	150,756	153,975	145,209	154,325	140,910	137,786	137,260	146,066	159,494	179,134

* Calculated by adjusting unit prices from January 29 to 31, 2014 about average unit price during the fiscal period ended January 2014 (FP21), taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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

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

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

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

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

Fiscal period ended July 2019 (FP 32) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jul. 2019 (181 days) (FP 32)	Ended Jan. 2019 (184days) (FP 31)	Change	Note
Total Operating Revenues (A)	7,366	7,523	-156	
Revenues from Real Estate Operation (B)	7,327	7,207	120	
Rental Revenues	6,890	6,728	162	
Rent (including common area expenses)	6,411	6,252	159	Shibuya Dogenzaka Sky Building131 Tokyu Bancho Building31 UNIZO Shimokitazawa Building25 Setagaya Business Square23 Tokyu Ginza 2-chome Building16 Tokyu Nampoedai-cho Building10 Tokyu Sakuragaoka-cho Building9 KALEIDO Shibuya Miyamasuzaka-107
Parking Rent	157	155	2	
Others	321	320	1	
Other Revenues	436	478	-42	
Incidental Revenues	404	431	-27	KALEIDO Shibuya Miyamasuzaka-18
Other Revenues	31	46	-15	Setagaya Business Square-16 TOKYU REIT Ebisu Building-7 Tokyu Nissan Taito Building4 TOKYU REIT Shinjuku Building3
Gain on sale of real estate, etc.	-	316	-316	TOKYU REIT Kiba Building316
Gain on exchange of real estate, etc.	39	-	39	(Acquisition) Shibuya Dogenzaka Sky Building, Tokyu Bancho Building (Additional acquisition) (Disposition) KALEIDO Shibuya Miyamasuzaka
Total Operating Expenses (C)	4,016	3,976	40	
Expenses from Real Estate Operation (D)	3,251	3,238	12	
Expenses	2,256	2,210	46	
Utility Charges	543	566	-22	KALEIDO Shibuya Miyamasuzaka-15 cocoti-3 Setagaya Business Square-2 Shibuya Dogenzaka Sky Building7
Building Management Costs	451	435	15	Shibuya Dogenzaka Sky Building7 cocoti4 QFRONT2 KALEIDO Shibuya Miyamasuzaka-6
Property Management Expenses	176	167	9	
Repairs and Maintenance	186	156	30	TOKYU REIT Shinjuku Building37 Tokyu Nissan Taito Building7 Kojimachi Square5 TOKYU REIT Kamata Building-7 TOKYU REIT Toranomon Building-6
Property and Other Taxes	674	644	29	Setagaya Business Square-5 QFRONT-5
Broker's fee	12	13	-1	Setagaya Business Square5 TOKYU REIT Ebisu Building5 QFRONT5 Tokyu Toranomon Building3 KALEIDO Shibuya Miyamasuzaka-5
Other Operating Expenses	210	226	-15	Tokyu Nampoedai-cho Building-7 cocoti-5 Setagaya Business Square-3
Depreciation (E)	987	1,015	-28	Kojimachi Square-20 TOKYU REIT Shinjuku Building-15 KALEIDO Shibuya Miyamasuzaka-12 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)-7 Setagaya Business Square9 Shibuya Dogenzaka Sky Building8 UNIZO Shimokitazawa Building6
Loss from the Removal of Fixed Assets (F)	7	13	-5	
Investment Management Fee	600	595	4	
Asset Custodian Fee	17	17	0	
General Affair Management Fee	43	43	0	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	98	75	23	
Operating Income from Property Leasing Activity (G)=(B)-(D)	4,075	3,968	107	
Operating Profits (A)-(C)	3,349	3,547	-197	
Non-Operating Revenues	1	1	0	
Interest Income	0	0	0	
Returned Undividend	0	0	0	
Receivable Insurance	-	0	-	
Compensation income	0	-	0	
Non-Operating Expenses	493	518	-25	
Interest Expenses	437	451	-14	
Interest of Investment Corporation Bonds	32	39	-6	
Amortization of Issuance Cost of Investment Corporation Bonds	2	4	-1	
Other Non-Operating Expenses	20	22	-1	
Recurring Profits	2,858	3,029	-171	
Income Before Income Taxes, etc.	2,858	3,029	-171	
Corporate Tax Adjustment	0	0	0	
Net Income	2,857	3,029	-171	
Net Income per Unit (yen)	2,923	3,098	-175	Change from the previous period -5.7%
Dividend per Unit (yen)	2,923	3,099	-176	Change from the previous period -5.7%
(Reference Information)				
Operating NOI (G)+(E)+(F)	5,070	4,996	74	Average Total Asset for the Period(Based on Acquisition Price) Ended Jul. 2019 (FP 32)229,176mn JPY, Ended Jan. 2019 (FP 31)224,833mn JPY
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.46%	4.41%	0.05 pts	

(Investment Management Fee)	Actual	Change
Base 1	334	+8
Base 2	265	-3
Incentive	-	-

Average Interest Rate during the Period 1.03% ((Ended Jan. 2019 (FP 31) 1.04%)

Fiscal period ended July 2019 (FP 32) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jul. 2019 (181 days) (FP 32)	Ended Jul. 2019 (FP 32) Forecast as of 3/14/2019	Change
Total Operating Revenues (A)	7,366	7,371	-4
Revenues from Real Estate Operation (B)	7,327	7,331	-4
Rental Revenues	6,890	6,863	27
Rent (including common area expenses)	6,411	6,383	28
Parking Rent	157	156	1
Others	321	323	-1
Other Revenues	436	468	-31
Incidental Revenues	404	443	-38
Other Revenues	31	24	6
Gain on exchange of real estate, etc.	39	40	-0
Total Operating Expenses (C)	4,016	4,110	-93
Expenses from Real Estate Operation (D)	3,251	3,347	-96
Expenses	2,256	2,358	-101
Utility Charges	543	590	-47
Building Management Costs	451	454	-2
Property Management Expenses	176	173	3
Repairs and Maintenance	186	214	-27
Property and Other Taxes	674	675	-1
Broker's fee	12	23	-11
Other Operating Expenses	210	225	-15
Depreciation (E)	987	983	3
Loss from the Removal of Fixed Assets (F)	7	5	2
Investment Management Fee	600	594	6
Asset Custodian Fee	17	17	-0
General Affair Management Fee	43	43	0
Compensation for the Board of Directors	6	6	-0
Other Operating Expenses	98	101	-3
Operating Income from Property Leasing Activity (G)=(B)-(D)	4,075	3,983	92
Operating Profits (A)-(C)	3,349	3,261	88
Non-Operating Revenues	1	1	0
Interest Income	0	1	-0
Returned Undividend	0	-	0
Compensation income	0	-	0
Non-Operating Expenses	493	495	-1
Interest Expenses	437	436	1
Interest of Investment Corporation Bonds	32	32	0
Amortization of Issuance Cost of Investment Corporation Bonds	2	2	-0
Other Non-Operating Expenses	20	23	-2
Recurring Profits	2,858	2,767	91
Income Before Income Taxes	2,858	2,767	91
Corporate Tax Adjustment, etc.	0	1	-0
Net Income	2,857	2,766	91
Net Income per Unit (yen)	2,923	2,829	94
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	-	51	-51
Dividend per Unit (yen)	2,923	2,880	43
(Reference Information)			
Operating NOI (G)+(E)+(F)	5,070	4,973	97
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.46%	4.40%	0.06 pts

Fiscal period ended July 2019 (FP 32) Balance Sheet

Assets in JPY mn

Item	Ended Jul. 2019 (FP 32)	Ended Jan. 2019 (FP 31)	Change
Current Assets	2,794	7,447	-4,653
Cash and Bank Deposits	761	4,551	-3,789
Cash and deposits with banks held in trust	1,828	2,710	-881
Others	204	185	18
Fixed Assets	215,782	212,497	3,284
Property and Equipment	214,716	211,401	3,315
Intangible Assets	8	9	-1
Investment and other assets	1,057	1,086	-29
Deferred Assets	10	12	-2
Total Assets	218,587	219,958	-1,370

Acquisition of Shibuya Dogenzaka Sky Building	5,760
Acquisition of UNIZO Shimokitazawa Building	2,272
Tokyu Bancho Building (additional acquisition)	752
Increase due to capital expenditure	583
Disposition of KALEIDO Shibuya Miyamasuzaka	-5,069
Decrease due to depreciation, etc.	-993

Liabilities and Net Assets in JPY mn

Item	Ended Jul. 2019 (FP 32)	Ended Jan. 2019 (FP 31)	Change
Current Liabilities	16,195	15,547	647
Operating Accounts Payable	854	942	-88
Short-term Borrowing	2,300	—	2,300
Investment Corporation Bonds maturing within a year	—	3,500	-3,500
Long-term Borrowings maturing within a year	11,400	9,200	2,200
Others	1,641	1,904	-263
Long-term Liabilities	88,694	90,541	-1,846
Investment Corporation Bonds	6,000	6,000	-
Long-term Borrowings	72,600	74,800	-2,200
Leasehold and Security Deposits Received	10,094	9,741	353
(Total Interest Bearing Debt)	92,300	93,500	-1,200
Total Liabilities	104,890	106,089	-1,198
Net Assets	113,697	113,869	-172
Unitholders' Capital	110,479	110,479	-
Retained Earnings	3,217	3,389	-172
Reserve for Reduction Entry	360	360	-
Unappropriated Retained Earnings	2,857	3,029	-172
Total Liabilities and Net Assets	218,587	219,958	-1,370

Fiscal period ended July 2019 (FP 32) Cash Flow Statement

in JPY mn

Item	Ended Jul. 2019 (FP 32)	Ended Jan. 2019 (FP 31)	Change
I Cash Flow from Operating Activities	3,606	8,152	-4,545
Net Income before Income Taxes	2,858	3,029	-171
Depreciation	987	1,015	-28
Difference Related to Exchange of Fixed Assets	- 44	-	-44
Sale of Property and Equipment Held in Trust	-	3,861	-3,861
Others	- 193	245	-439
II Cash Flow from Investing Activities	- 4,049	- 6,256	2,206
Purchase of Fixed Assets	- 4,400	- 6,036	1,636
Proceeds from Leasehold and Security Deposits Received	351	- 237	589
Lease Deposits	-	18	-18
III Cash Flow from Financing Activities	- 4,229	- 2,677	-1,551
Debt Financing and Repayment of Short-term Borrowing	2,300	-	2,300
Proceeds from Long-term Borrowings	4,300	4,700	-400
Repayment of Long-term Borrowings	- 4,300	- 4,700	400
Redemption of Investment Corporation Bonds	- 3,500	-	-3,500
Dividend Payment	- 3,029	- 2,677	-351
IV Net Increase / Decrease in Cash and Cash Equivalents	- 4,671	- 781	-3,889
V Cash and Cash Equivalents at Beginning of Period	7,262	8,044	-781
VI Cash and Cash Equivalents at End of Period	2,590	7,262	-4,671

Fiscal period ended July 2019 (FP 32) Income Statement by Property (Retail, Residence, and Land with leasehold interest)

JPY in Thousand

	Retail										Residence		Land with leasehold interest			
	Q F R O N T	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawacho Square	c o c o t i	CONZE Ebisu	Daikanyama Forum	KALEIDO Shibuya Miyamasuzaka	UNIZO Shimokitazawa Building	Retail Properties Subtotal	Maison Peony Toritsudaigaku	Residence Properties Subtotal	Shonan Mall Fill (land with leasehold interest)	OKI System Center (land with leasehold interest)	REVE Nakameguro (land with leasehold interest)	Land with leasehold interest Properties Subtotal
Operating Revenues	692,584	127,852	180,519	250,680	553,107	124,590	102,590	58,088	26,723	2,116,738	24,802	24,802	188,026	145,081	21,337	354,445
Rental Revenues	642,565	120,561	169,481	250,680	512,134	107,730	93,844	50,864	25,556	1,973,418	24,178	24,178	188,026	145,081	21,337	354,445
Other Revenues	50,019	7,291	11,038	-	40,972	16,860	8,745	7,224	1,166	143,319	624	624	-	-	-	-
Operating Expenses	316,317	39,586	50,404	32,027	326,594	50,799	59,488	24,160	11,823	911,200	10,717	10,717	25,624	15,444	1,570	42,639
Utility Charges	40,105	6,451	9,777	-	46,239	14,194	9,611	6,193	883	133,457	248	248	-	-	-	-
Building Maintenance Cost	69,876	5,007	5,649	-	46,768	5,272	12,277	2,696	1,391	148,940	1,237	1,237	-	-	-	-
Property Management Expenses	22,374	2,641	3,896	2,506	14,008	2,583	2,321	1,213	640	52,186	1,179	1,179	-	-	-	-
Repair and Maintenance	1,161	808	3,126	-	3,086	4,658	5,846	2,820	1,634	23,142	670	670	-	-	-	-
Property and Other Taxes	63,600	11,570	15,218	25,402	43,411	5,900	13,794	4,748	9	183,657	1,333	1,333	25,037	15,385	1,569	41,992
Insurance Expenses	795	110	170	118	678	109	376	56	26	2,442	75	75	66	25	0	92
Depreciation, etc.	37,805	7,456	11,699	3,998	142,833	17,949	12,425	6,046	6,964	247,178	5,964	5,964	-	-	-	-
Other Operating Expenses	80,598	5,540	865	1	29,568	129	2,833	385	271	120,194	7	7	520	33	-	554
Operating Income from Property Leasing Activities	376,267	88,266	130,115	218,652	226,512	73,791	43,102	33,928	14,900	1,205,537	14,084	14,084	162,401	129,636	19,767	311,805
NOI	414,073	95,722	141,814	222,651	369,346	91,741	55,528	39,974	21,865	1,452,716	20,049	20,049	162,401	129,636	19,767	311,805
Capital Expenditure	3,083	958	16,802	-	12,904	2,076	4,625	15,570	265	56,285	-	-	-	-	-	-
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	5,150,000	2,257,000	73,429,750	1,200,000	1,200,000	6,810,000	4,530,000	1,150,000	12,490,000
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	3,727,000	4,286,000	1,765,000	59,191,540	890,000	890,000	6,810,000	4,530,000	1,150,000	12,490,000
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	864,000	492,000	14,238,210	310,000	310,000	-	-	-	-
Appraisal value (at the end of fiscal period)	30,000,000	6,140,000	8,330,000	12,600,000	23,900,000	5,290,000	3,510,000	-	2,300,000	92,070,000	1,240,000	1,240,000	6,670,000	5,510,000	1,150,000	13,330,000
Book Value at the end of the Period	13,589,518	4,688,117	5,650,725	6,566,279	21,434,928	4,786,712	4,071,928	-	2,266,135	63,054,346	1,228,326	1,228,326	7,026,112	4,774,279	1,162,340	12,962,731
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	3,765,473	-	1,776,351	55,593,636	925,414	925,414	7,026,112	4,774,279	1,162,340	12,962,731
Property (excl. Land)	1,442,438	202,614	353,780	119,843	3,880,329	665,464	306,454	-	489,783	7,460,709	302,911	302,911	-	-	-	-

Fiscal period ended July 2019 (FP 32) Income Statement by Property (Office Properties)

JPY in Thousand

	Office																				Total (Note)
	Setagaya Business Square	Tokyu Nampeidai -cho Building	Tokyu Sakuragaoka -cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Tokyu Ginza 2-chome Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	TOKYU REIT Ebisu Building	Shibuya Dogenzaka Sky Building	Office Properties Subtotal	
Operating Revenues	974,691	171,486	241,218	188,948	136,917	219,522	369,672	176,327	192,879	224,880	288,166	166,424	146,279	262,363	450,607	66,062	308,302	100,863	145,493	4,831,107	7,327,093
Rental Revenues	915,126	171,486	232,886	171,010	114,005	204,010	352,523	167,125	181,817	212,648	267,820	159,803	135,624	240,131	427,515	61,483	291,772	94,799	137,248	4,538,838	6,890,881
Other Revenues	59,565	-	8,332	17,938	22,912	15,512	17,149	9,201	11,061	12,232	20,345	6,620	10,655	22,232	23,092	4,579	16,529	6,063	8,245	292,268	436,212
Operating Expenses	700,961	60,285	81,143	113,140	58,191	114,475	181,083	55,745	78,434	79,992	129,575	58,421	70,162	102,355	174,906	32,401	142,327	22,263	29,936	2,285,804	3,251,154
Utility Charges	176,924	-	8,003	13,840	17,982	34,084	17,662	9,607	10,463	13,608	18,128	6,495	11,241	13,648	23,991	5,237	16,755	4,439	7,612	409,727	543,433
Building Maintenance Cost	104,127	9,973	9,901	14,879	8,343	16,894	24,209	8,406	11,970	11,285	11,840	4,790	7,659	14,166	19,517	3,572	9,757	3,002	7,044	301,342	451,521
Property Management Expenses	36,888	1,766	3,522	4,267	2,608	4,126	8,516	2,486	4,570	5,061	7,578	3,785	2,077	5,956	9,776	1,422	14,017	2,162	3,039	123,631	176,997
Repair and Maintenance	51,535	1,328	431	12,392	2,581	4,241	5,698	3,133	921	7,852	44,759	5,580	3,219	2,268	5,806	1,594	5,760	1,235	2,650	162,989	186,802
Property and Other Taxes	124,947	18,575	22,267	19,331	8,532	18,771	32,510	16,243	13,075	14,328	24,400	21,500	12,588	19,277	44,611	6,997	23,982	5,400	8	447,349	674,333
Insurance Expenses	3,398	348	336	507	176	408	764	254	297	486	382	363	250	314	852	146	494	97	171	10,052	12,663
Depreciation, etc.	196,330	27,777	36,178	45,840	16,710	35,144	49,014	14,470	35,339	25,437	22,172	14,334	33,010	20,284	70,305	13,304	71,233	5,040	8,717	740,648	994,585
Other Operating Expenses	6,809	515	502	2,080	1,257	803	42,706	1,143	1,796	1,930	312	1,570	117	26,440	45	125	325	883	694	90,062	210,818
Operating Income from Property Leasing Activities	273,730	111,200	160,075	75,808	78,725	105,046	188,588	120,582	114,444	144,888	158,590	108,002	76,116	160,007	275,701	33,660	165,974	78,600	115,556	2,545,303	4,075,938
NOI	470,060	138,978	196,254	121,649	95,435	140,191	237,603	135,052	149,783	170,326	180,763	122,337	109,127	180,292	346,006	46,965	237,208	83,640	124,274	3,285,951	5,070,523
Capital Expenditure	325,582	2,974	3,723	64,280	7,063	-	42,089	19,232	35,142	-	4,810	-	8,833	2,986	893	2,862	938	5,039	638	527,090	583,375
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	10,177,000	8,500,000	5,480,000	9,030,000	9,000,000	4,600,000	5,010,000	5,270,000	16,850,000	2,750,000	13,780,000	4,500,000	8,100,000	149,467,000	236,586,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	8,065,567	7,040,000	4,406,000	6,872,000	7,425,000	3,900,000	3,052,000	4,526,000	13,525,000	2,373,000	10,707,000	4,230,000	7,460,000	109,863,727	182,435,267
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	2,111,433	1,460,000	1,074,000	2,158,000	1,575,000	700,000	1,958,000	744,000	3,325,000	377,000	3,073,000	270,000	640,000	39,603,273	54,151,483
Appraisal value (at the end of fiscal period)	18,700,000	6,790,000	10,700,000	5,750,000	4,630,000	5,390,000	12,400,000	7,260,000	6,180,000	9,450,000	13,100,000	6,320,000	5,870,000	9,520,000	19,900,000	3,300,000	15,300,000	4,790,000	8,350,000	173,700,000	280,340,000
Book Value at the end of the Period	18,496,997	4,170,680	6,495,998	3,833,357	3,428,708	3,773,233	9,982,876	7,864,753	5,625,956	8,182,490	8,745,241	4,514,170	4,486,030	5,375,862	16,242,378	2,841,845	13,083,987	4,577,445	5,752,623	137,474,638	214,720,042
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	8,199,433	7,063,936	4,419,276	6,887,861	7,708,328	3,992,024	3,084,377	4,665,069	13,642,252	2,468,530	10,496,989	4,305,561	5,254,996	108,517,116	177,998,899
Property (excl. Land)	7,415,209	1,196,160	1,262,703	1,910,413	478,410	1,607,601	1,783,443	800,816	1,206,680	1,294,628	1,036,912	522,146	1,401,652	710,793	2,600,125	373,315	2,586,998	271,883	497,626	28,957,522	36,721,143

(Note) Total expenses may differ from the total amount of each property and subtotal by use as it may include common expenses.

Fiscal period ending January 2020 (FP 33) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jan. 2020 Forecast (184days) (FP 33)	Ended Jul. 2019 Actual (181days) (FP 32)	Change
Total Operating Revenues (A)	8,126	7,366	759
Revenues from Real Estate Operation (B)	7,457	7,327	130
Rental Revenues	6,973	6,890	82
Rent(including common area expenses)	6,498	6,411	86
Parking Rent	152	157	-5
Others	322	321	1
Other Revenues	484	436	48
Incidental Revenues	420	404	15
Other Revenues	64	31	32
Gain on sale of real estate, etc.	668	—	668
Gain on exchange of real estate, etc.	—	39	-39
Total Operating Expenses (C)	4,104	4,016	87
Expenses from Real Estate Operation (D)	3,309	3,251	58
Expenses	2,321	2,256	65
Utility Charges	509	543	-34
Building Management Costs	456	451	5
Property Management Expenses	182	176	5
Repairs and Maintenance	261	186	74
Property and other Taxes	660	674	-13
Other Operating Expenses	252	223	28
Depreciation (E)	982	987	-4
Loss from the Removal of Fixed Assets (F)	5	7	-2
Other Operating Expenses	795	765	29
Investment Management Fee	635	600	35
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,148	4,075	72
Operating Profits (A)-(C)	4,021	3,349	671
Non-Operating Revenues	0	1	-1
Non-Operating Expenses	490	493	-2
Interest Expenses	427	437	-10
Interest of Investment Corporation Bonds	38	32	5
Others	25	23	2
Recurring Profits	3,531	2,858	673
Income Before Income Taxes	3,531	2,858	673
Corporate Tax Adjustment, etc.	1	0	0
Net Income	3,530	2,857	673
Net income per Unit (yen)	3,611	2,923	688
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	361	—	361
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	—	—	—
Dividend per Unit (yen)	3,250	2,923	327
Operating NOI (G)+(E)+(F)	5,136	5,070	65
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.40%	4.46%	-0.06pts

Fiscal period ending January 2020 (FP 33) Forecast of Income Statement (Change from the forecast)

in JPY mn

Item	Ending Jan. 2020 Forecast (FP 33) as of 9/12/2019	Ending Jan. 2020 Forecast (FP 33) as of 3/14/2019	Change
Total Operating Revenues (A)	8,126	7,419	706
Revenues from Real Estate Operation (B)	7,457	7,419	38
Rental Revenues	6,973	6,949	24
Rent (including common area expenses)	6,498	6,470	28
Parking Rent	152	154	-1
Others	322	324	-1
Other Revenues	484	470	13
Incidental Revenues	420	451	-30
Other Revenues	64	19	44
Gain on sale of real estate, etc.	668	—	668
Total Operating Expenses (C)	4,104	4,110	-5
Expenses from Real Estate Operation (D)	3,309	3,374	-65
Expenses	2,321	2,369	-47
Utility Charges	509	605	-96
Building Management Costs	456	447	8
Property Management Expenses	182	168	13
Repairs and Maintenance	261	235	25
Property and other Taxes	660	663	-2
Other Operating Expenses	252	248	3
Depreciation (E)	982	1,000	-17
Loss from the Removal of Fixed Assets (F)	5	5	—
Other Operating Expenses	795	735	59
Investment Management Fee	635	602	32
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,148	4,044	103
Operating Profits (A)-(C)	4,021	3,309	712
Non-Operating Revenues	0	0	-0
Non-Operating Expenses	490	485	5
Interest Expenses	427	426	0
Interest of Investment Corporation Bonds	38	32	5
Others	25	26	-0
Recurring Profits	3,531	2,825	706
Income Before Income Taxes	3,531	2,825	706
Corporate Tax Adjustment, etc.	1	1	—
Net Income	3,530	2,824	706
Net Income per Unit (yen)	3,611	2,888	723
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	361	—	361
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	—	61	-61
Dividend per Unit (yen)	3,250	2,950	300
Operating NOI (G)+(E)+(F)	5,136	5,050	85
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.40%	4.37%	0.03pts

Fiscal period ending July 2020 (FP 34) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jul. 2020 Forecast (182 days) (FP 34)	Ending Jan. 2020 Forecast (184 days) (FP 33)	Change
Total Operating Revenues (A)	8,136	8,126	9
Revenues from Real Estate Operation (B)	7,448	7,457	-9
Rental Revenues	7,035	6,973	61
Rent (including common area expenses)	6,561	6,498	63
Parking Rent	149	152	-2
Others	323	322	0
Other Revenues	413	484	-70
Incidental Revenues	391	420	-28
Other Revenues	21	64	-42
Gain on sale of real estate, etc.	687	668	19
Total Operating Expenses (C)	4,080	4,104	-24
Expenses from Real Estate Operation (D)	3,287	3,309	-22
Expenses	2,301	2,321	-20
Utility Charges	487	509	-21
Building Management Costs	449	456	-7
Property Management Expenses	181	182	-0
Repairs and Maintenance	259	261	-1
Property and other Taxes	695	660	35
Other Operating Expenses	228	252	-24
Depreciation (E)	980	982	-2
Loss from the Removal of Fixed Assets (F)	5	5	-
Other Operating Expenses	793	795	-1
Investment Management Fee	637	635	1
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,161	4,148	13
Operating Profits (A)-(C)	4,055	4,021	34
Non-Operating Revenues	0	0	0
Non-Operating Expenses	471	490	-19
Interest Expenses	401	427	-26
Interest of Investment Corporation Bonds	42	38	4
Others	27	25	2
Recurring Profits	3,585	3,531	53
Income Before Income Taxes	3,585	3,531	53
Corporate Tax Adjustment, etc.	1	1	-
Net Income	3,584	3,530	53
Net Income per Unit (yen)	3,666	3,611	55
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	366	361	5
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	-	-	-
Dividend per Unit (yen)	3,300	3,250	50
Operating NOI (G)+(E)+(F)	5,147	5,136	10
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.48%	4.40%	0.08pts

TOKYU REIT

Portfolio

Outline of Properties

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (m ²)	Office Standard Floor Space (m ²)	Monthly Rental Income (thousand yen) (Note 1)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2)
Retail	QFRONT	15,100	4,502.93		106,085	513,716	556,709
	Lexington Aoyama	4,800	2,094.96		21,967	226,043	100,759
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,246	227,423	152,299
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		41,780	357,830	60,804
	cocoti	24,500	8,295.62		82,986	672,056	256,827
	CONZE Ebisu	5,116	2,327.00		18,492	193,549	106,770
	Daikanyama Forum	4,136	2,477.37		16,256	416,699	151,208
	UNIZO Shimokitazawa Building	2,257	1,246.98		8,070	65,282	69,008
Office	Setagaya Business Square (Note 3)	22,400	24,920.26	1,162.25	144,289	1,289,556	4,508,938
	Tokyu Nampocho Building	4,660	7,148.18	1,129.66	28,581	157,311	424,390
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	38,775	257,255	227,177
	Tokyo Nissan Taito Building	4,450	7,845.42	763.30	27,343	237,298	605,238
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	3,570	3,202.57	450.56	18,647	182,964	243,800
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,295	199,215	850,444
	TOKYU REIT Toranomon Building	10,177	10,247.06	1,184.63	61,346	498,383	623,511
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3,533.03	420.72	27,854	222,297	181,220
	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53	31,676	290,062	355,752
	Kojimachi Square	9,030	5,409.11	839.47	35,471	307,899	237,841
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	44,944	497,998	265,930
	Akihabara Sanwa Toyo Building	4,600	4,590.53	564.15	28,310	267,652	197,764
	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81	22,604	222,729	184,510
	TOKYU REIT Shibuya R Building	5,270	5,266.15	645.86	40,176	375,135	553,010
	Tokyu Toranomon Building	16,850	9,016.59	984.55	71,247	733,914	301,476
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	11,520	97,324	173,900
	Tokyu Bancho Building (Note 5)	13,780	6,137.50	1,211.81	51,299	469,002	179,439
	TOKYU REIT Ebisu Building (Note 6)	4,500	1,879.17	327.40	15,799	134,359	147,013
	Shibuya Dogenzaka Sky Building	8,100	4,137.31	410.97	32,780	330,543	434,730
	Residence	Maison Peony Toritsudaigaku	1,200	852.16		4,418	9,315
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 7)	6,810	44,078.12		31,334	313,341	-
	OKI System Center (Land with leasehold interest) (Note 7)	4,530	17,019.19		24,180	290,500	-
	REVE Nakameguro (Land with leasehold interest) (Note 7)	1,150	497.02		3,563	31,875	-
End of Jul. 2019 (FP 32) (31 Properties)		231,436	210,274.91	-	1,149,345	10,088,539	12,173,941
Retail	KN Jiyugaoka Plaza (Note 8)	3,160	1,231.80		-	-	87,000

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

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

(Note 3) Total Leasable Area, Monthly Rental Income and Security Deposit and Guarantee Money of Setagaya Business Square are indicated by co-ownership ratio (55%).

(Note 4) 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 5) Total Leasable Area, Monthly Rental Income and Security Deposit and Guarantee Money of Tokyu Bancho Building are indicated by 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

Estimate for long-term repairs and maintenance cost is calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of January 25, 2019.

(Note 6) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 7) Total Leasable Area of Shonan Mall Fill (land with leasehold interest), OKI System Center (land with leasehold interest) and REVE Nakameguro (land with leasehold interest) indicate the registered area.

(Note 8) 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.

Appraisal value (at the end of fiscal period)

in JPY mm

Use	Property Name	AI Acquisition		End of Jan. 2010 (FP 13)	End of Jul. 2010 (FP 14)	End of Jan. 2011 (FP 15)	End of Jul. 2011 (FP 16)	End of Jan. 2012 (FP 17)	End of Jul. 2012 (FP 18)	End of Jan. 2013 (FP 19)	End of Jul. 2013 (FP 20)	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)			
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized Profit
Retail	QFRONT	15,100	15,100	19,700	19,900	19,900	19,900	20,100	20,900	21,300	21,800	22,700	23,000	23,800	24,300	25,200	25,400	25,500	27,200	28,500	29,800	30,000	30,000	13,590	16,410	
	Lexington Aoyama	4,800	4,800	4,880	4,580	4,390	4,190	3,910	4,010	4,020	4,100	4,440	4,570	4,660	4,700	4,840	5,180	5,150	5,410	5,470	5,610	5,610	6,140	4,688	1,451	
	TOKYU REIT Omotesando Square	5,770	5,770	6,820	6,690	6,670	6,540	6,460	6,420	6,440	6,500	6,670	6,790	6,880	7,040	7,290	7,300	7,330	7,660	7,880	8,090	8,330	8,330	5,651	2,679	
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	7,300	6,910	6,830	7,020	8,430	8,830	9,100	9,450	9,950	10,300	10,800	11,300	11,600	11,700	11,700	12,000	12,400	12,600	12,600	12,600	12,600	6,566	6,033
	cocoti	24,500	24,500	18,800	17,000	16,500	16,600	16,500	16,900	16,900	17,300	17,500	17,500	18,000	18,800	19,300	19,700	19,900	20,400	21,000	21,000	21,600	21,700	23,900	21,435	2,465
	CONZE Ebisu	5,116	5,020	4,400	4,240	4,110	4,070	4,070	4,040	4,030	3,950	3,960	4,000	4,180	4,340	4,440	4,600	4,760	4,940	4,940	5,100	5,130	5,290	4,787	503	
	Daikanyama Forum	4,136	4,160	3,190	3,100	3,090	3,100	3,020	3,050	3,050	3,090	3,120	3,220	3,240	3,280	3,360	3,360	3,270	3,330	3,440	3,480	3,510	3,510	3,510	4,072	-561
	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	-	-	-	-	-	-	5,430	5,610	5,770	5,950	6,340	6,710	6,730	7,170	7,340	7,340	7,360	-	-	-
	UNIZO Shimokitazawa Building	2,257	2,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,300	2,266	33
	Tokyu Saginuma Building	6,920	6,920	7,890	7,890	7,880	8,160	8,170	8,230	8,230	8,530	8,530	8,540	9,020	8,770	8,950	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	1,290	1,290	1,390	1,390	1,350	1,350	1,340	1,430	1,450	1,470	1,490	1,520	1,570	1,610	1,710	1,710	-	-	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	8,030	8,090	8,100	8,120	8,130	8,190	8,210	7,810	8,060	8,150	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Properties Total	91,159	91,370	82,400	79,790	78,820	79,050	80,130	82,000	82,740	84,080	91,840	93,160	87,740	89,930	92,930	85,500	84,180	87,930	90,970	93,620	94,240	92,070	63,054	29,015		
Office	Setagaya Business Square	22,400	22,400	22,400	20,000	19,900	20,300	20,500	20,000	19,800	19,000	19,000	18,600	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	203
	Tokyu Nampo-dai-cho Building	4,660	4,660	5,650	5,650	5,540	5,550	5,560	5,480	4,530	4,620	4,620	4,720	4,890	4,990	5,120	5,120	5,610	5,750	6,000	6,000	6,790	6,790	4,171	2,619	
	Tokyu Sakuragaoka-cho Building	6,620	6,620	8,730	8,450	8,260	8,110	7,020	6,970	7,000	7,180	7,370	7,590	8,510	8,670	8,890	8,940	9,210	9,440	9,440	9,740	10,700	10,700	6,496	4,204	
	Tokyo Nissan Taito Building	4,450	4,450	5,240	4,970	5,010	5,010	5,160	5,160	5,160	5,220	5,260	5,200	5,200	5,210	5,240	5,240	5,300	5,400	5,410	5,530	5,860	5,750	3,833	1,916	
	TOKYU REIT Akasaka Hinokicho Building (Note 1)	3,570	3,570	4,410	3,990	3,960	4,030	4,060	4,060	3,960	3,960	3,890	3,980	4,050	4,110	4,250	4,250	4,320	4,410	4,410	4,520	4,630	4,630	3,429	1,201	
	TOKYU REIT Kamata Building	4,720	4,720	6,680	6,640	6,600	5,990	5,520	5,510	5,000	4,800	4,810	4,830	4,920	4,940	5,090	5,090	5,100	5,240	5,240	5,380	5,390	5,390	3,773	1,616	
	TOKYU REIT Toranomon Building (Note 2)	10,177	10,175	13,000	11,100	10,200	9,350	9,020	8,750	8,890	8,950	9,060	9,220	9,740	10,000	10,300	10,300	10,400	10,700	10,800	11,100	12,300	12,400	9,983	2,417	
	TOKYU REIT Hatchobori Building	7,000	7,310	5,610	5,460	5,370	5,320	5,240	5,240	5,250	5,260	5,220	5,240	5,250	5,290	5,170	-	-	-	-	-	-	-	-	-	-
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	6,760	6,760	6,760	6,790	6,790	6,800	5,930	6,070	6,220	6,380	6,500	6,640	6,800	6,820	6,920	7,110	7,250	7,260	7,260	7,260	7,865	-604	
	Tokyu Ikejiri-ohashi Building	5,480	5,500	4,780	4,630	4,330	4,470	4,480	4,480	4,480	4,480	4,530	4,630	4,720	4,850	5,140	5,250	5,320	5,730	5,830	5,980	5,980	6,180	5,626	554	
	Kojimachi Square	9,030	9,100	-	8,820	8,610	7,940	7,890	7,710	7,910	7,920	7,960	8,080	8,260	8,310	8,530	8,530	8,630	8,830	8,840	9,060	9,380	9,450	8,182	1,267	
	TOKYU REIT Shinjuku Building	9,000	9,790	-	9,780	9,780	9,690	9,610	9,380	9,400	9,160	9,170	9,390	9,550	9,730	10,200	10,500	10,600	11,000	11,300	12,000	12,000	13,100	8,745	4,354	
	Akihabara Sanwa Toyo Building	4,600	4,820	-	-	4,900	4,940	4,970	4,930	4,930	5,060	5,260	5,310	5,440	5,510	6,050	6,060	6,080	6,100	6,150	6,290	6,310	6,320	4,514	1,805	
	TOKYU REIT Kiba Building	4,000	4,460	-	-	4,460	4,440	4,020	3,730	3,730	3,650	3,650	3,630	3,670	3,700	3,770	3,840	3,870	3,960	4,020	4,050	-	-	-	-	-
	Tokyu Ginza 2-chome Building	5,010	5,020	-	-	-	5,060	4,990	5,020	4,760	4,760	4,770	4,790	4,860	4,900	5,080	4,880	4,910	5,020	5,030	5,180	5,190	5,870	4,486	1,383	
	TOKYU REIT Shibuya R Building	5,270	5,430	-	-	-	-	-	-	-	-	5,550	6,000	6,770	7,370	7,910	8,550	8,650	8,950	9,180	9,250	9,330	9,520	5,376	4,144	
Tokyu Toranomon Building (Note 3)	16,850	16,440	-	-	-	-	-	-	-	-	15,700	16,200	19,000	19,400	19,700	19,800	19,800	19,800	19,800	19,900	19,900	19,900	16,242	3,657		
TOKYU REIT Shinjuku 2 Building	2,750	2,650	-	-	-	-	-	-	-	-	-	-	-	-	2,650	2,680	2,770	2,860	2,930	2,990	3,200	3,300	2,842	458		
Tokyu Bancho Building (Note 4)	13,780	13,840	-	-	-	-	-	-	-	-	-	-	-	-	-	13,100	13,400	13,800	14,200	14,200	14,200	15,300	13,084	2,216		
TOKYU REIT Ebisu Building (Note 5)	4,500	4,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,720	4,790	4,577	212	
Shibuya Dogenzaka Sky Building	8,100	8,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,350	5,753	2,597		
Office Properties Total	160,467	162,445	83,260	96,250	103,680	106,990	104,830	103,220	100,730	100,090	122,040	123,790	130,030	132,320	138,590	147,650	149,590	152,800	154,530	157,130	161,840	173,700	137,475	36,225		
Residence	Maison Peony Toritsudaigaku	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200	1,210	1,240	1,228	11	
Residence Properties Total	1,200	1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,200	1,200	1,210	1,240	1,228	11		
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	5,420	5,400	5,400	5,400	5,400	5,600	5,850	5,860	5,910	5,920	5,970	6,250	6,310	6,310	6,370	6,430	6,490	6,560	6,610	6,670	7,026	-356	
	OKI System Center (Land with leasehold interest)	4,530	4,830	-	-	-	-	-	-	-	4,830	4,860	4,870	4,920	4,980	5,040	5,060	5,120	5,170	5,220	5,450	5,510	4,774	735		
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,150	1,150	1,162	-12
Land with leasehold interest Total	12,490	12,850	5,420	5,400	5,400	5,400	5,400	5,600	5,850	10,690	10,770	10,790	10,890	11,230	11,350	11,350	11,430	11,550	11,660	11,780	13,210	13,330	12,963	367		
Total	265,316	267,865	171,080	181,440	187,900	191,440	190,360	190,820	189,320	194,860	224,650	227,740														

Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubo)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Appraisal value (at the end of fiscal period) (¥ million)	Unit Price per Tsubo per Leasable Area (Appraisal value (at the end of fiscal period)) (¥ thousand)	NCF Cap Rate
		a	b	c = b ÷ a	d	e = d ÷ a	
TOKYU REIT Shibuya Udagawa-cho Square (Note 1)	March 2004	467	6,600	14,139	12,600	26,993	3.30%
QFRONT	September 2003	1,362	15,100	11,085	30,000	22,024	2.60%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	23,900	9,524	3.10%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 2008 (contract conclusion date: June 2007)	1,069	8,500	7,953	7,260	6,793	3.60%
TOKYU REIT Ebisu Building (Note 3)	August 2018	568	4,500	7,916	4,790	8,426	3.40%
Lexington Aoyama	September 2003	634	4,800	7,574	6,140	9,688	3.30%
CONZE Ebisu	October 2006	704	5,116	7,267	5,290	7,515	3.30%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,330	10,317	3.20%
Tokyu Bancho Building (Note 2)	March 2016 (additional acquisition date: March 2019)	1,857	12,740	6,862	15,300	8,240	3.20%
Shibuya Dogenzaka Sky Building	March 2019	1,252	8,100	6,472	8,350	6,671	3.60%
Tokyu Toranomon Building (Note 2)	August 2013 (additional acquisition date: January 2015)	2,728	16,850	6,177	19,900	7,296	3.00%
UNIZO Shimokitazawa Building	April 2019	377	2,257	5,983	2,300	6,097	3.70%
Daikanyama Forum	April 2008	749	4,136	5,519	3,510	4,683	3.70%
Kojimachi Square	March 2010	1,636	9,030	5,518	9,450	5,775	3.50%
TOKYU REIT Shinjuku 2 Building	October 2015	542	2,750	5,077	3,300	6,092	3.40%
Tokyu Ginza 2-chome Building	February 2011	1,049	5,010	4,774	5,870	5,593	4.10%
TOKYU REIT Shinjuku Building	March 2010	1,897	9,000	4,744	13,100	6,906	3.20%
Maison Peony Toritsudaigaku	November 2017	258	1,200	4,655	1,240	4,810	3.80%
Tokyu Sakuragaoka-cho Building	September 2003	1,433	6,620	4,619	10,700	7,466	3.50%
TOKYU REIT Shibuya R Building (Note 4)	August 2013	1,355	5,270	3,888	9,520	7,025	3.50%
TOKYU REIT Toranomon Building (Note 2) (Note 4)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	12,400	4,576	3.60%
TOKYU REIT Akasaka Hinokicho Building (Note 5)	September 2003	969	3,570	3,685	4,630	4,779	3.70%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,389	4,600	3,312	6,320	4,551	3.90%
Tokyu Ikejiri-ohashi Building	March 2008	1,734	5,480	3,159	6,180	3,563	4.20%
Setagaya Business Square	September 2003	7,538	22,400	2,971	18,700	2,480	4.10%
Tokyu Nampeidai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	6,790	3,140	3.70%
TOKYU REIT Kamata Building	September 2003	2,220	4,720	2,126	5,390	2,428	4.30%
Tokyo Nissan Taito Building	September 2003	2,373	4,450	1,875	5,750	2,422	4.20%

(Note 1) Leasable area includes common area.

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

(Note 3) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 4) Master-leased sections are not included.

(Note 5) 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.

*Shonan Mall Fill (Land with leasehold interest), OKI System Center(Land with leasehold interest) and REVE Nakameguro (Land with leasehold interest)are not included.

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method)
Retail	QFRONT	15,100	15,100	700	4.64%	723	4.80%	15,700
	Lexington Aoyama	4,800	4,800	277	5.76%	276	5.70%	4,758
	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	305	5.25%	5,730
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	292	5.00%	7,250
	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%	24,156
	CONZE Ebisu	5,116	5,020	215	4.28%	215	4.20%	4,899
	Daikanyama Forum	4,136	4,160	161	3.88%	166	4.00%	4,342
	UNIZO Shimokitazawa Building	2,257	2,290	91	3.98%	88	3.70%	2,270
Retail Properties Total		68,279	68,320	3,196	4.68%	3,222	4.72%	69,105
Office	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%	21,900
	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.00%	255	5.40%	4,406
	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%	6,410
	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%	4,290
	TOKYU REIT Akasaka Hinokicho Building (Note 5)	3,570	3,570	223	6.25%	216	6.00%	3,490
	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%	4,690
	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	575	5.65%	562	5.60%	9,777
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	8,500	357	4.20%	350	4.20%	8,540
	Tokyu Ikejiri-ohashi Building	5,480	5,500	301	5.46%	282	5.00%	5,454
	Kojimachi Square	9,030	9,100	437	4.80%	432	4.70%	8,839
	TOKYU REIT Shinjuku Building	9,000	9,790	448	4.57%	448	4.50%	9,574
	Akihabara Sanwa Toyo Building	4,600	4,820	253	5.25%	245	4.80%	4,792
	Tokyu Ginza 2-chome Building	5,010	5,020	229	4.57%	231	4.60%	4,565
	TOKYU REIT Shibuya R Building	5,270	5,430	273	5.02%	258	4.60%	5,321
	Tokyu Toranomon Building (Note 6)	16,850	16,440	613	3.73%	623	4.10%	20,742
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	110	4.00%	2,695
	Tokyu Bancho Building (Note 4)	13,780	13,840	523	3.78%	525	3.70%	13,611
	TOKYU REIT Ebisu Building (Note 7)	4,500	4,700	167	3.56%	162	3.40%	4,636
Shibuya Dogenzaka Sky Building	8,100	8,290	322	3.89%	305	3.60%	8,068	
Office Properties Total		149,467	150,675	7,517	4.99%	7,200	4.78%	151,800
Residence	Maison Peony Toritsudaigaku	1,200	1,200	49	4.05%	48	3.90%	1,197
Residence Properties Total		1,200	1,200	49	4.05%	48	3.90%	1,197
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	304	4.43%	304	4.50%	7,123
	OKI System Center (Land with leasehold interest)(Note 8)	4,530	4,830	259	5.37%	262	5.50%	5,320
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	1,157
Land with leasehold interest Total		12,490	12,850	603	4.69%	606	4.72%	13,600
End of Jul. 2019 (FP 32) (31 Properties)		231,436	233,045	11,364	4.88%	11,076	4.75%	
Retail	KN Jiyugaoka Plaza (Note 9)	3,160	3,370	132	3.92%	129	3.70%	3,320

(Note 1) Appraisal Value is determined by using several methodologies including Direct capitalization approach and DCF approach.

(Note 2) Appraisal NOI Cap Rate = NOI (Direct Capitalization Approach) / Appraisal Value on Acquisition
In calculating Office Total and End of Jul. 2019 (FP 32) (31 Properties), the amount equivalent to the cost of acquired land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" and "End of Jul. 2019 (FP 32) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties" and NCF (Direct Capitalization Approach).

In Calculating Office Total and End of Jul. 2019 (FP 32) (31 Properties), the NCF and appraisal value at time of acquisition of Tokyu Toranomon Building do not include those of the acquired land.

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

(Note 5) 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 6) As for the handling of Tokyu Toranomon Building, the adjacent land which was acquired on January 9, 2015, is as follows.

Acquisition price and appraisal value upon acquisition include the additionally acquired land. Direct capitalization approach wasn't applied for appraisal value upon acquisition of the additionally acquired land. Therefore, NOI (Direct Capitalization Approach)

In calculating appraisal NOI cap rate, appraisal value upon acquisition uses the figures excluding that of the additionally acquired land (15,100 million yen). NCF Cap Rate (Direct Capitalization Approach) indicates the figure on initial acquisition.

Terminal Value Based on Appraisal upon Acquisition (Sales Price under DCF Method) indicates the figures calculated based on the assumption that a building is additionally built on the additionally acquired land for appraisal at the time of acquisition of the additionally acquired land.

(Note 7) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 8) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest).

Therefore, NOI and NCF for the first year based on DCF approach are indicated respectively in NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach). Furthermore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate.

(Note 9) 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.

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

in JPY mn

Use	Property Name	Acquisition Price	Appraisal value (at the end of fiscal period) (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate Appraisal value (at the end of fiscal period) (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
Retail	QFRONT	15,100	30,000	826	2.75%	793	2.60%	2.60%	2.60%
	Lexington Aoyama	4,800	6,140	211	3.43%	207	3.30%	3.10%	3.50%
	TOKYU REIT Omotesando Square	5,770	8,330	278	3.34%	273	3.20%	3.00%	3.40%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,600	419	3.33%	420	3.30%	3.10%	3.50%
	cocoti	24,500	23,900	763	3.19%	758	3.10%	2.90%	3.30%
	CONZE Ebisu	5,116	5,290	184	3.48%	180	3.30%	3.10%	3.50%
	Daikanyama Forum	4,136	3,510	133	3.80%	135	3.70%	3.50%	3.90%
	UNIZO Shimokitazawa Building	2,257	2,300	91	3.96%	88	3.70%	3.50%	3.90%
Retail Properties Total		68,279	92,070	2,906	3.16%	2,855	3.10%	-	-
Office	Setagaya Business Square	22,400	18,700	1,037	5.55%	771	4.10%	3.80%	4.30%
	Tokyu Nampedai-cho Building	4,660	6,790	275	4.04%	255	3.70%	3.50%	3.90%
	Tokyu Sakuragaoka-cho Building	6,620	10,700	389	3.64%	381	3.50%	3.20%	3.70%
	Tokyo Nissan Taito Building	4,450	5,750	271	4.71%	244	4.20%	3.90%	4.30%
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	3,570	4,630	185	3.99%	175	3.70%	3.50%	3.90%
	TOKYU REIT Kamata Building	4,720	5,390	271	5.03%	232	4.30%	4.00%	4.40%
	TOKYU REIT Toranomon Building	10,177	12,400	476	3.84%	449	3.60%	3.10%	3.80%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,260	272	3.74%	267	3.60%	3.40%	3.80%
	Tokyu Ikejiri-ohashi Building	5,480	6,180	278	4.50%	261	4.20%	4.00%	4.40%
	Kojimachi Square	9,030	9,450	341	3.61%	333	3.50%	3.20%	3.60%
	TOKYU REIT Shinjuku Building	9,000	13,100	437	3.34%	429	3.20%	3.00%	3.40%
	Akihabara Sanwa Toyo Building	4,600	6,320	255	4.04%	248	3.90%	3.70%	4.10%
	Tokyu Ginza 2-chome Building	5,010	5,870	249	4.24%	242	4.10%	3.80%	4.20%
	TOKYU REIT Shibuya R Building	5,270	9,520	357	3.75%	340	3.50%	3.20%	3.80%
	Tokyu Toranomon Building (Note 5)	16,850	19,900	682	3.43%	675	3.00%	3.00%	3.40%
	TOKYU REIT Shinjuku 2 Building	2,750	3,300	123	3.74%	114	3.40%	3.10%	3.50%
	Tokyu Bancho Building	13,780	15,300	502	3.28%	502	3.20%	3.00%	3.40%
	TOKYU REIT Ebisu Building (Note 6)	4,500	4,790	170	3.55%	164	3.40%	3.10%	3.50%
Shibuya Dogenzaka Sky Building	8,100	8,350	322	3.86%	305	3.60%	3.40%	3.80%	
Office Properties Total		149,467	173,700	6,894	3.97%	6,388	3.68%	-	-
Residence	Maison Peony Toritsudaigaku	1,200	1,240	48	3.90%	47	3.80%	3.50%	3.90%
Residence Properties Total		1,200	1,240	48	3.90%	47	3.80%	-	-
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)(Note 7)	6,810	6,670	326	4.89%	329	4.50%	4.50%	-
	OKI System Center (Land with leasehold interest)(Note 7)	4,530	5,510	259	4.71%	262	4.60%	4.60%	-
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	3.20%	3.40%
Land with leasehold interest Total		12,490	13,330	624	4.68%	631	4.73%	-	-
End of Jul. 2019 (FP 32) (31 Properties)		231,436	280,340	10,472	3.74%	9,921	3.54%	-	-

(Note 1) Appraisal value (at the end of fiscal period) is determined by using several methodologies including Direct capitalization approach and DCF approach.

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

In calculating Office Total and End of Jul. 2019 (FP 32) (31 Properties), NOI of Tokyu Toranomon Building does not include that of the acquired land.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" and "End of Jul. 2019 (FP 32) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal value (at the end of fiscal period) for targeted properties".

In calculating the "Office Total" and "End of Jul. 2019 (FP 32) (31 Properties)" the NCF for Tokyu Toranomon Building does not include that for the acquired land.

(Note 4) 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 5) As for the handling of Tokyu Toranomon Building, adjacent land was acquired on January 9, 2015, is as follows.

Acquisition price and appraisal value (at the end of fiscal period) include those of the additionally acquired land.

Direct capitalization approach wasn't applied for the calculation of appraisal value (at the end of fiscal period).

Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) are indicated based on NOI and NCF for the initial year for the assumed revenues from existing properties assessed based on appraisal report as of July 31, 2019.

In calculating appraisal NOI cap rate at the end of the period, appraisal value (at the end of fiscal period) including additionally acquired land and NOI excluding additionally acquired land are used.

Discount rate based on the income approach for development and lease is indicated in NCF cap rate (Direct Capitalization Approach) and Appraisal NCF Cap Rate.

Terminal Rate (under DCF Method) is based on the assumption that a building is additionally built on the additionally acquired land.

(Note 6) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 7) Direct capitalization approach wasn't applied for Appraisal value (at the end of fiscal period) on acquisition of OKI System Center (Land with leasehold interest) and Shonan Mall Fill (Land with leasehold interest).

Therefore, NOI and NCF for the first year based on DCF approach are indicated respectively in NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach).

Furthermore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate.

Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn)	Difference (JPY mn)	IRR (Note 2)
Retail	QFRONT	4.80%	4.92%	0.12%	15,100	30,000	14,900	8.27%
	Lexington Aoyama	5.70%	3.86%	-1.84%	4,800	6,140	1,340	5.28%
	TOKYU REIT Omotesando Square	5.25%	4.61%	-0.64%	5,770	8,330	2,560	6.44%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.52%	0.52%	6,600	12,600	6,000	8.43%
	cocoti (Note 3)	4.60%	3.04%	-1.56%	24,500	23,900	-600	3.06%
	CONZE Ebisu	4.20%	3.06%	-1.14%	5,116	5,290	173	3.45%
	Daikanyama Forum	4.00%	2.54%	-1.46%	4,136	3,510	-626	1.33%
	KALEIDO Shibuya Miyamasuzaka (Note 4)	4.40%	4.52%	0.12%	5,150	7,780	2,630	10.20%
	UNIZO Shimokitazawa Building	3.70%	3.59%	-0.11%	2,257	2,300	43	11.85%
	Tokyu Saginuma Building (Note 4)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%
	Tokyu Saginuma 2 Building (Note 4)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%
	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4)	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%
	Retail Properties Total	5.07%	4.42%	-0.65%	96,209	125,710	29,500	6.16%
Office	Setagaya Business Square	5.60%	4.29%	-1.31%	22,400	18,700	-3,700	3.97%
	Tokyu Nampocho Building	5.40%	5.29%	-0.11%	4,660	6,790	2,130	7.31%
	Tokyu Sakuragaoka-cho Building	5.30%	4.89%	-0.41%	6,620	10,700	4,080	7.38%
	Tokyo Nissan Taito Building	6.00%	5.33%	-0.67%	4,450	5,750	1,300	6.89%
	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.06%	-0.94%	3,570	4,630	1,060	6.47%
	TOKYU REIT Kamata Building	6.50%	6.29%	-0.21%	4,720	5,390	670	7.31%
	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.62%	-1.98%	10,177	12,400	2,223	4.99%
	TOKYU REIT Hatchobori Building (Note 4)	4.70%	3.28%	-1.42%	7,000	5,010	-1,990	0.48%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.39%	-0.81%	8,500	7,260	-1,240	2.36%
	Tokyu Ikejiri-ohashi Building	5.00%	3.79%	-1.21%	5,480	6,180	700	4.81%
	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.21%	-1.89%	15,356	8,400	-6,956	-30.72%
	Kojimachi Square	4.70%	3.69%	-1.01%	9,030	9,450	420	4.20%
	TOKYU REIT Shinjuku Building	4.50%	4.38%	-0.12%	9,000	13,100	4,100	7.98%
	Akihabara Sanwa Toyo Building	4.80%	5.45%	0.65%	4,600	6,320	1,720	8.72%
	TOKYU REIT Kiba Building (Note 4)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%
	Tokyu Ginza 2-chome Building	4.60%	4.99%	0.39%	5,010	5,870	860	6.90%
	TOKYU REIT Shibuya R Building	4.60%	5.35%	0.75%	5,270	9,520	4,250	14.91%
	Tokyu Toranomon Building (Note 3)	4.10%	3.79%	-0.31%	16,850	19,900	3,050	6.64%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.54%	-1.46%	2,750	3,300	550	7.45%
	Tokyu Bancho Building (Note 3)	3.70%	3.52%	-0.18%	13,780	15,300	1,520	6.94%
TOKYU REIT Ebisu Building (Note 5)	3.40%	3.81%	0.41%	4,500	4,790	290	11.43%	
Shibuya Dogenzaka Sky Building	3.60%	4.40%	0.80%	8,100	8,350	250	14.44%	
Office Properties Total	4.82%	4.05%	-0.77%	199,083	233,360	34,277	6.27%	
Residence	Maison Peony Toritsudaigaku	3.90%	3.23%	-0.67%	1,200	1,240	40	5.37%
Residence Properties Total	3.90%	3.23%	-0.67%	1,200	1,240	40	5.37%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	4.50%	4.46%	-0.04%	6,810	6,670	-140	4.41%
	OKI System Center (Land with leasehold interest) (Note 6)	5.50%	5.73%	0.23%	4,530	5,510	980	8.68%
	REVE Nakameguro (Land with leasehold interest)	3.40%	3.50%	0.10%	1,150	1,150	0	3.62%
Land with leasehold interest Total	4.72%	4.84%	0.12%	12,490	13,330	840	5.33%	
Total	4.89%	4.20%	-0.69%	308,982	373,640	64,657	6.19%	

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jul. 2019 (FP 32) are utilized for properties held as of the end of Jul. 2019 (FP 32) as the deemed disposition price for the calculation of IRR.

Furthermore, NCF during the fiscal period is calculated by accounting for the total NCF of the respective fiscal period at the end of the fiscal period.

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

(Note 4) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building, Ryoshin Harajuku Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building, TOKYU REIT Hatchobori Building,

Tokyu Saginuma 2 Building, TOKYU REIT Kiba Building and KALEIDO Shibuya Miyamasuzaka have been disposed.

(Note 5) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

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

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

Use	Property Name	End of Jan 2010 (FP 13)	End of Jul 2010 (FP 14)	End of Jan 2011 (FP 15)	End of Jul 2011 (FP 16)	End of Jan 2012 (FP 17)	End of Jul 2012 (FP 18)	End of Jan 2013 (FP 19)	End of Jul 2013 (FP 20)	End of Jan 2014 (FP 21)	End of Jul 2014 (FP 22)	End of Jan 2015 (FP 23)	End of Jul 2015 (FP 24)	End of Jan 2016 (FP 25)	End of Jul 2016 (FP 26)	End of Jan 2017 (FP 27)	End of Jul 2017 (FP 28)	End of Jan 2018 (FP 29)	End of Jul 2018 (FP 30)	End of Jan 2019 (FP 31)	End of Jul 2019 (FP 32)	
Retail	QFRONT	3.90%	3.90%	3.90%	3.90%	3.90%	3.80%	3.70%	3.60%	3.40%	3.40%	3.30%	3.20%	3.10%	3.10%	2.90%	2.80%	2.70%	2.60%	2.60%	2.60%	
	Lexington Aoyama	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	
	TOKYU REIT Omotesando Square	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	
	TOKYU REIT Shibuya Udagawa-cho Square	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.30%	
	cocoti	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	
	CONZE Ebisu	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%
	Daikanyama Forum	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.70%	
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	-	-	-	-	-	-	-	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	-	-
	UNIZO Shimokitazawa Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.70%
	Tokyu Saginuma Building (Note 1)	5.80%	5.80%	5.90%	5.70%	5.70%	5.60%	5.60%	5.40%	5.40%	5.40%	5.10%	5.00%	4.90%	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building (Note 1)	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.70%	6.60%	6.50%	6.40%	6.20%	6.00%	5.60%	5.60%	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 1)	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.40%	5.40%	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Properties Total	4.56%	4.56%	4.59%	4.62%	4.74%	4.61%	4.56%	4.43%	4.27%	4.22%	4.01%	3.90%	3.79%	3.63%	3.45%	3.36%	3.26%	3.17%	3.16%	3.10%	
	Office	Setagaya Business Square	5.10%	5.10%	5.10%	5.10%	5.00%	5.00%	5.00%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.10%	4.10%
Tokyu Nampidai-cho Building		4.80%	4.80%	4.90%	4.90%	4.90%	5.00%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%		
Tokyu Sakuragaoka-cho Building		4.40%	4.50%	4.60%	4.70%	4.40%	4.40%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	
Tokyo Nissan Taito Building		5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.20%	
TOKYU REIT Akasaka Hinokicho Building (Note 2)		4.70%	4.70%	4.70%	4.60%	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.90%	3.80%	3.70%	3.70%	
TOKYU REIT Kamata Building		5.30%	5.30%	5.30%	5.30%	5.20%	5.30%	5.30%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.80%	4.70%	4.50%	4.50%	4.40%	4.30%	4.30%	
TOKYU REIT Toranomon Building		4.70%	4.70%	4.70%	4.80%	4.70%	4.70%	4.60%	4.50%	4.40%	4.30%	4.10%	4.00%	3.90%	3.90%	3.90%	3.80%	3.80%	3.70%	3.60%	3.60%	
TOKYU REIT Hatchobori Building (Note 1)		4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.60%	4.60%	4.50%	4.40%	4.30%	4.40%	-	-	-	-	-	-	-	
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)		4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.20%	4.20%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	3.60%	
Tokyu Ikejiri-ohashi Building		5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.20%	
Kojimachi Square		-	4.70%	4.70%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	
TOKYU REIT Shinjuku Building		-	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.30%	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.30%	3.20%	
Akihabara Sanwa Toyo Building		-	-	4.80%	4.80%	4.80%	4.80%	4.80%	4.70%	4.70%	4.70%	4.60%	4.50%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.90%	
TOKYU REIT Kiba Building (Note 1)		-	-	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.40%	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.70%	-	-	
Tokyu Ginza 2-chome Building		-	-	-	4.60%	4.60%	4.60%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.10%	
TOKYU REIT Shibuya R Building		-	-	-	-	-	-	-	-	4.60%	4.50%	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.50%	3.50%	
Tokyu Toranomon Building (Note 3)		-	-	-	-	-	-	-	-	4.00%	3.90%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	3.00%	3.00%	
TOKYU REIT Shinjuku 2 Building		-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	
Tokyu Bancho Building		-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	
TOKYU REIT Ebisu Building (Note 4)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	
Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%		
Office Properties Total	4.91%	4.87%	4.93%	4.91%	4.84%	4.86%	4.80%	4.75%	4.58%	4.49%	4.27%	4.17%	4.09%	4.03%	3.96%	3.86%	3.78%	3.79%	3.70%	3.68%		
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.90%	3.80%	3.80%	
Residence Properties Total																		3.90%	3.90%	3.80%	3.80%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 5)	5.50%	5.50%	5.50%	5.50%	5.50%	5.40%	5.50%	5.50%	5.40%	5.40%	5.30%	5.20%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	
	OKI System Center (Land with leasehold interest) (Note 5)	-	-	-	-	-	-	-	-	5.50%	5.50%	5.50%	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	
	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	
	Land with leasehold interest Total	5.50%	5.50%	5.50%	5.50%	5.50%	5.40%	5.50%	5.36%	5.28%	5.29%	5.25%	5.32%	5.26%	5.26%	5.17%	5.12%	5.07%	5.02%	4.77%	4.73%	
Total	4.76%	4.76%	4.81%	4.81%	4.82%	4.77%	4.71%	4.65%	4.49%	4.42%	4.22%	4.12%	4.03%	3.95%	3.84%	3.74%	3.65%	3.62%	3.56%	3.54%		

"Retail Properties Total", "Retail Properties (Tokyu Areas) Total(excluding FP 26)", "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" (excluding FP 13 to FP 19) and "Total" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal value (at the end of fiscal period) for targeted properties", and Appraisal NCF Cap Rate is indicated for each property and "Residence Properties Total".

In calculating Office Total and Total, those of adjacent land are not included in CF and Appraisal value (at the end of fiscal period) for Tokyu Toranomon Building.

(Note 1) KALEIDO Shibuya Miyamasuzaka, Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), TOKYU REIT Hatchobori Building, and TOKYU REIT Kiba Building were sold.

(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) Direct capitalization approach wasn't applied in calculating Appraisal value (at the end of fiscal period) from the end of the 23rd period of Tokyu Toranomon Building, therefore discount rate based on the income approach for development and lease is indicated.

(Note 4) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 5) Direct capitalization approach wasn't applied for appraisal value (at the end of fiscal period) at the end of 21st fiscal period and after of Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated.

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)	Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)
Retail	QFRONT	15,100	415	413	414	5.54%	5.42%	5.53%
	Lexington Aoyama	4,800	102	100	96	4.28%	4.12%	4.02%
	TOKYU REIT Omotesando Square	5,770	144	141	142	5.03%	4.86%	4.96%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	224	225	223	6.85%	6.75%	6.80%
	cocoti	24,500	377	378	369	3.10%	3.06%	3.04%
	CONZE Ebisu	5,116	88	93	92	3.47%	3.61%	3.62%
	Daikanyama Forum	4,136	65	63	56	3.17%	3.03%	2.71%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,150	137	141	40	5.36%	5.42%	5.15%
UNIZO Shimokitazawa Building (Note 2)	2,257	-	-	22	-	-	3.65%	
Retail Properties Total	73,429	1,552	1,554	1,453	4.40%	4.33%	4.26%	
Office	Setagaya Business Square	22,400	464	463	470	4.18%	4.10%	4.23%
	Tokyu Nampocho Building	4,660	131	123	139	5.66%	5.22%	6.01%
	Tokyu Sakuragaoka-cho Building	6,620	183	187	196	5.56%	5.60%	5.98%
	Tokyo Nissan Taito Building	4,450	129	124	122	5.86%	5.51%	5.51%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	3,570	96	98	95	5.45%	5.43%	5.39%
	TOKYU REIT Kamata Building	4,720	140	134	140	5.99%	5.63%	5.99%
	TOKYU REIT Toranomon Building	10,177	236	229	238	4.68%	4.47%	4.71%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	138	131	135	3.28%	3.07%	3.20%
	Tokyu Ikejiri-ohashi Building	5,480	155	151	150	5.70%	5.46%	5.51%
	Kojimachi Square	9,030	174	175	170	3.90%	3.85%	3.80%
	TOKYU REIT Shinjuku Building	9,000	191	214	181	4.28%	4.72%	4.05%
	Akihabara Sanwa Toyo Building	4,600	129	124	122	5.64%	5.33%	5.36%
	TOKYU REIT Kiba Building (Note 4)	4,000	119	-	-	5.98%	-	-
	Tokyu Ginza 2-chome Building	5,010	109	92	109	4.40%	3.66%	4.39%
	TOKYU REIT Shibuya R Building	5,270	178	169	180	6.80%	6.36%	6.90%
	Tokyu Toranomon Building	16,850	238	353	346	2.85%	4.15%	4.14%
	TOKYU REIT Shinjuku 2 Building	2,750	51	38	47	3.74%	2.75%	3.44%
	Tokyu Bancho Building (Note 5)	13,780	238	217	237	3.77%	3.38%	3.55%
TOKYU REIT Ebisu Building (Note 6)	4,500	-	95	84	-	4.19%	3.75%	
Shibuya Dogenzaka Sky Building (Note 7)	8,100	-	-	124	-	-	4.44%	
Office Properties Total	153,467	3,099	3,117	3,286	4.47%	4.41%	4.52%	
Residence	Maison Peony Toritsudaigaku	1,200	20	19	20	3.30%	3.14%	3.37%
Residence Properties Total	1,200	20	19	20	3.30%	3.14%	3.37%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,810	162	162	162	4.81%	4.73%	4.81%
	OKI System Center (Land with leasehold interest)	4,530	130	130	130	5.77%	5.68%	5.77%
	REVE Nakameguro (Land with leasehold interest)	1,150	-	15	20	-	3.64%	3.47%
Land with leasehold interest Total	12,490	292	307	312	5.19%	5.01%	5.03%	
Total	240,586	4,963	4,996	5,071	4.48%	4.41%	4.46%	

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 2019.

(Note 2) Since UNIZO Shimokitazawa Building was acquired in the fiscal period ended July 2019 (FP 32), the NOI and cap rate for the fiscal period ended July 2019 (FP 32) are calculated based on actual performance from the time of acquisition.

(Note 3) 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 4) TOKYU REIT Kiba Building was disposed on August 1, 2018.

(Note 5) The amount equivalent to the price for additional acquisition is included in the acquisition price as additional acquisition of ownership interest in Tokyu Bancho Building was conducted in the fiscal period ended July 2019 (FP 32).

(Note 6) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 7) Since Shibuya Dogenzaka Sky Building was acquired in ended Jul. 2019 (FP 32), the NOI and cap rate for ended Jul. 2019 (FP 32) are calculated based on actual performance from the time of acquisition.

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

in JPY mn

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jul. 2019 (FP 32)	NOI			Cap Rate		
			Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)	Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)
Retail	QFRONT	30,000	415	413	414	2.81%	2.73%	2.78%
	Lexington Aoyama	6,140	102	100	96	3.67%	3.52%	3.14%
	TOKYU REIT Omotesando Square	8,330	144	141	142	3.59%	3.37%	3.43%
	TOKYU REIT Shibuya Udagawa-cho Square	12,600	224	225	223	3.59%	3.54%	3.56%
	cocoti	23,900	377	378	369	3.52%	3.46%	3.12%
	CONZE Ebisu	5,290	88	93	92	3.48%	3.60%	3.50%
	Daikanyama Forum	3,510	65	63	56	3.77%	3.57%	3.19%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	137	141	40	3.76%	3.79%	3.41%
	UNIZO Shimokitazawa Building (Note 2)	2,300	-	-	22	-	-	3.58%
Retail Properties Total	92,070	1,552	1,554	1,453	3.34%	3.27%	3.14%	
Office	Setagaya Business Square	18,700	464	463	470	5.00%	4.91%	5.07%
	Tokyu Nampocho Building	6,790	131	123	139	4.40%	3.59%	4.13%
	Tokyu Sakuragaoka-cho Building	10,700	183	187	196	3.78%	3.46%	3.70%
	Tokyo Nissan Taito Building	5,750	129	124	122	4.71%	4.19%	4.27%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	4,630	96	98	95	4.31%	4.19%	4.16%
	TOKYU REIT Kamata Building	5,390	140	134	140	5.25%	4.93%	5.25%
	TOKYU REIT Toranomon Building	12,400	236	229	238	4.29%	3.70%	3.86%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,260	138	131	135	3.84%	3.59%	3.75%
	Tokyu Ikejiri-ohashi Building	6,180	155	151	150	5.22%	5.00%	4.89%
	Kojimachi Square	9,450	174	175	170	3.88%	3.70%	3.64%
	TOKYU REIT Shinjuku Building	13,100	191	214	181	3.21%	3.54%	2.78%
	Akihabara Sanwa Toyo Building	6,320	129	124	122	4.13%	3.89%	3.90%
	TOKYU REIT Kiba Building (Note 4)	-	119	-	-	5.91%	-	-
	Tokyu Ginza 2-chome Building	5,870	109	92	109	4.25%	3.53%	3.75%
	TOKYU REIT Shibuya R Building	9,520	178	169	180	3.88%	3.59%	3.82%
	Tokyu Toranomon Building	19,900	238	353	346	2.41%	3.52%	3.51%
	TOKYU REIT Shinjuku 2 Building	3,300	51	38	47	3.44%	2.37%	2.87%
	Tokyu Bancho Building (Note 5)	15,300	238	217	237	3.38%	3.03%	3.13%
	TOKYU REIT Ebisu Building (Note 6)	4,790	-	95	84	-	3.99%	3.52%
	Shibuya Dogenzaka Sky Building (Note 7)	8,350	-	-	124	-	-	4.31%
Office Properties Total	173,700	3,099	3,117	3,286	3.98%	3.82%	3.87%	
Residence	Maison Peony Toritsudaigaku	1,240	20	19	20	3.30%	3.12%	3.26%
Residence Properties Total	1,240	20	19	20	3.30%	3.12%	3.26%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,670	162	162	162	4.99%	4.87%	4.91%
	OKI System Center (Land with leasehold interest)	5,510	130	130	130	5.01%	4.72%	4.75%
	REVE Nakameguro (Land with leasehold interest)	1,150	-	15	20	-	3.64%	3.47%
Land with leasehold interest Total	13,330	292	307	312	5.00%	4.73%	4.72%	
Total	280,340	4,963	4,996	5,071	3.80%	3.67%	3.66%	

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 2019.

(Note 2) Since UNIZO Shimokitazawa Building was acquired in the fiscal period ended July 2019 (FP 32), the NOI and cap rate for the fiscal period ended July 2019 (FP 32) are calculated based on actual performance from the time of acquisition.

(Note 3) 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 4) TOKYU REIT Kiba Building was disposed on August 1, 2018.

(Note 5) The amount equivalent to the price for additional acquisition is included in the acquisition price as additional acquisition of ownership interest in Tokyu Bancho Building was conducted in the fiscal period ended July 2019 (FP 32).

(Note 6) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 7) Since Shibuya Dogenzaka Sky Building was acquired in ended Jul. 2019 (FP 32), the NOI and cap rate for ended Jul. 2019 (FP 32) are calculated based on actual performance from the time of acquisition.

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

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jul. 2019 (FP 32)	NOI			Cap Rate		
			Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)	Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)
Retail	QFRONT	13,590	415	413	414	6.12%	6.00%	6.14%
	Lexington Aoyama	4,688	102	100	96	4.37%	4.21%	4.12%
	TOKYU REIT Omotesando Square	5,651	144	141	142	5.13%	4.97%	5.06%
	TOKYU REIT Shibuya Udagawa-cho Square	6,566	224	225	223	6.88%	6.78%	6.84%
	cocoti	21,435	377	378	369	3.49%	3.47%	3.47%
	CONZE Ebisu	4,787	88	93	92	3.67%	3.84%	3.86%
	Daikanyama Forum	4,072	65	63	56	3.21%	3.07%	2.75%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	137	141	40	5.43%	5.51%	5.25%
	UNIZO Shimokitazawa Building (Note 2)	2,266	-	-	22	-	-	3.63%
Retail Properties Total	63,054	1,552	1,554	1,453	4.72%	4.66%	4.52%	
Office	Setagaya Business Square	18,497	464	463	470	5.12%	5.02%	5.14%
	Tokyu Nampocho Building	4,171	131	123	139	6.24%	5.78%	6.70%
	Tokyu Sakuragaoka-cho Building	6,496	183	187	196	5.60%	5.66%	6.08%
	Tokyo Nissan Taito Building	3,833	129	124	122	6.74%	6.40%	6.41%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	3,429	96	98	95	5.70%	5.66%	5.61%
	TOKYU REIT Kamata Building	3,773	140	134	140	7.35%	6.95%	7.46%
	TOKYU REIT Toranomon Building	9,983	236	229	238	4.78%	4.56%	4.80%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,865	138	131	135	3.53%	3.32%	3.46%
	Tokyu Ikejiri-ohashi Building	5,626	155	151	150	5.50%	5.30%	5.37%
	Kojimachi Square	8,182	174	175	170	4.25%	4.22%	4.19%
	TOKYU REIT Shinjuku Building	8,745	191	214	181	4.37%	4.84%	4.16%
	Akihabara Sanwa Toyo Building	4,514	129	124	122	5.73%	5.42%	5.46%
	TOKYU REIT Kiba Building (Note 4)	-	119	-	-	6.17%	-	-
	Tokyu Ginza 2-chome Building	4,486	109	92	109	4.83%	4.05%	4.89%
	TOKYU REIT Shibuya R Building	5,376	178	169	180	6.63%	6.21%	6.75%
	Tokyu Toranomon Building	16,242	238	353	346	2.92%	4.28%	4.29%
	TOKYU REIT Shinjuku 2 Building	2,842	51	38	47	3.62%	2.66%	3.33%
	Tokyu Bancho Building (Note 5)	13,084	238	217	237	3.84%	3.46%	3.75%
TOKYU REIT Ebisu Building (Note 6)	4,577	-	95	84	-	4.12%	3.69%	
Shibuya Dogenzaka Sky Building (Note 7)	5,753	-	-	124	-	-	6.25%	
Office Properties Total	137,475	3,099	3,117	3,286	4.77%	4.71%	5.00%	
Residence	Maison Peony Toritsudaigaku	1,228	20	19	20	3.19%	3.05%	3.28%
Residence Properties Total	1,228	20	19	20	3.19%	3.05%	3.28%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	7,026	162	162	162	4.66%	4.59%	4.66%
	OKI System Center (Land with leasehold interest)	4,774	130	130	130	5.48%	5.39%	5.48%
	REVE Nakameguro (Land with leasehold interest)	1,162	-	15	20	-	3.60%	3.43%
Land with leasehold interest Total	12,963	292	307	312	4.99%	4.83%	4.85%	
Total	214,720	4,963	4,996	5,071	4.76%	4.69%	4.89%	

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 2019.

(Note 2) Since UNIZO Shimokitazawa Building was acquired in the fiscal period ended July 2019 (FP 32), the NOI and cap rate for the fiscal period ended July 2019 (FP 32) are calculated based on actual performance from the time of acquisition.

(Note 3) 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 4) TOKYU REIT Kiba Building was disposed on August 1, 2018.

(Note 5) The amount equivalent to the price for additional acquisition is included in the acquisition price as additional acquisition of ownership interest in Tokyu Bancho Building was conducted in the fiscal period ended July 2019 (FP 32).

(Note 6) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 7) Since Shibuya Dogenzaka Sky Building was acquired in ended Jul. 2019 (FP 32), the NOI and cap rate for ended Jul. 2019 (FP 32) are calculated based on actual performance from the time of acquisition.

TOKYU REIT

Properties

Earthquake-proof Test

Use	Property Name	Earthquake-proof Test			Earthquake Insurance	Information on Liquefaction (Note 2)
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)		
Retail	QFRONT	○	-	4.2%	None	Area with low liquefaction risk
	Lexington Aoyama	○	-	2.3%	None	Area with low liquefaction risk
	TOKYU REIT Omotesando Square	○	-	9.5%	None	Area with low liquefaction risk
	TOKYU REIT Shibuya Udagawa-cho Square	○	-	7.3%	None	Area with low liquefaction risk
	cocoti	○	-	6.2%	None	Area with low liquefaction risk
	CONZE Ebisu	○	-	4.1%	None	Area with low liquefaction risk
	Daikanyama Forum	○	-	8.0%	None	Area with low liquefaction risk
	UNIZO Shimokitazawa Building	○	-	10.9%	None	Area with low liquefaction risk
Office	Setagaya Business Square	○	-	2.9%	None	Area with low liquefaction risk
	Tokyu Nampeidai-cho Building	○	-	7.9%	None	Area with low liquefaction risk
	Tokyu Sakuragaoka-cho Building	○	-	11.1%	None	Area with low liquefaction risk
	Tokyo Nissan Taito Building	○	-	7.4%	None	Area with low liquefaction risk
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	○	-	11.2%	None	Area with low liquefaction risk
	TOKYU REIT Kamata Building	○	-	7.7%	None	Area with liquefaction risk
	TOKYU REIT Toranomon Building	○	-	7.2%	None	Area with liquefaction risk
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	○	-	3.9%	None	Area with low liquefaction risk
	Tokyu Ikejiri-ohashi Building	○	-	5.8%	None	Area with low liquefaction risk
	Kojimachi Square	○	-	4.8%	None	Area with low liquefaction risk
	TOKYU REIT Shinjuku Building	○	-	4.2%	None	Area with low liquefaction risk
	Akihabara Sanwa Toyo Building	○	-	11.8%	None	Area with liquefaction risk
	Tokyu Ginza 2-chome Building	○	-	4.4%	None	Area with low liquefaction risk
	TOKYU REIT Shibuya R Building	○	-	5.9%	None	Area with low liquefaction risk
	Tokyu Toranomon Building	○	-	5.4%	None	Area with liquefaction risk
	TOKYU REIT Shinjuku 2 Building	○	-	4.2%	None	Area with low liquefaction risk
	Tokyu Bancho Building	○	-	3.3%	None	Area with low liquefaction risk
	TOKYU REIT Ebisu Building (Note 4)	○	-	5.5%	None	Area with low liquefaction risk
	Shibuya Dogenzaka Sky Building	○	-	6.4%	None	Area with low liquefaction risk
	Residence	Maison Peony Toritsudaigaku	○	-	6.2%	None
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 5)	-	-	-	-	Liquefaction risk is high
	OKI System Center (Land with leasehold interest) (Note 5)	-	-	-	-	Liquefaction risk is slightly high, but partly low
	REVE Nakameguro (Land with leasehold interest) (Note 5)	-	-	-	-	Area with low liquefaction risk
End of Jul. 2019 (FP 32) (31 Properties)		-	-	3.8%	-	
Retail	KN Jiyugaoka Plaza (Note 6)	○	-	8.8%	-	Area with low liquefaction risk

(Note 1) The PML figures are calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

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

(Note 3) 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 4) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 5) Possession only for land.

(Note 6) 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.

Age of each Property and Land / Building Ratio

Use	Property Name	At Acquisition							in JPY mn	
		Acquisition Price				Completion Date	Building Age (years) (at acquisition)	Long-term CapEx & Repair Cost Reserve(15years)		
		Land	Ratio		Building				Ratio	
Retail	QFRONT	15,100	12,125	80.3%	2,975	19.7%	October 1999	3.9	159	
	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	January 1998	5.7	81	
	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	October 1985	17.9	208	
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	July 1998	5.7	29	
	cocoti	24,500	17,028	69.5%	7,472	30.5%	September 2004	0.6	102	
	CONZE Ebisu	5,116	4,109	80.3%	1,008	19.7%	March 2004	2.7	59	
	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	February 1993	15.2	103	
	UNIZO Shimokitazawa Building	2,257	1,765	78.2%	492	21.8%	June 2008	10.8	69	
Retail Properties Total		68,279	54,906	80.4%	13,374	19.6%		3.2	811	
Office	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	September 1993	10.0	2,438	
	Tokyu Nampo-dai-cho Building	4,660	2,968	63.7%	1,692	36.3%	July 1992	11.2	416	
	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	June 1987	16.3	593	
	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	September 1992	11.0	359	
	TOKYU REIT Akasaka Hinokicho Building (Note 1)	3,570	2,945	82.5%	625	17.5%	August 1984	19.1	186	
	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	February 1992	11.6	383	
	TOKYU REIT Toranomon Building	10,177	8,066	79.3%	2,111	20.7%	April 1988	16.9	285	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	February 2003	5.0	161	
	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	October 1989	18.4	427	
	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	January 2003	7.2	228	
	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	May 2003	6.8	223	
	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	September 1985	25.2	223	
	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	August 2008	2.5	61	
	TOKYU REIT Shibuya R Building	5,270	4,526	85.9%	744	14.1%	March 1990	23.4	479	
	Tokyu Toranomon Building	16,850	13,525	80.3%	3,325	19.7%	April 2010	3.3	187	
	TOKYU REIT Shinjuku 2 Building	2,750	2,373	86.3%	377	13.7%	December 1991	23.8	174	
	Tokyu Bancho Building (Note 2)	13,780	10,707	77.7%	3,073	22.3%	September 2011	4.7	179	
	TOKYU REIT Ebisu Building (Note 3)	4,500	4,230	94.0%	270	6.0%	April 1992	26.3	147	
Shibuya Dogenzaka Sky Building	8,100	7,460	92.1%	640	7.9%	March 1988	31.0	435		
Office Properties Total		149,467	109,864	73.5%	39,603	26.5%		10.5	7,583	
Residence	Maison Peony Toritsudagaku	1,200	890	74.2%	310	25.8%	August 2014	3.5	23	
Residence Properties Total		1,200	890	74.2%	310	25.8%		3.5	23	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 4)	6,810	6,810	100.0%	-	-	-	-	-	
	OKI System Center (Land with leasehold interest) (Note 4)	4,530	4,530	100.0%	-	-	-	-	-	
	REVE Nakameguro (land with leasehold interest) (Note 4)	1,150	1,150	100.0%	-	-	-	-	-	
Land with leasehold interest Total		12,490	12,490	100.0%	0	0.0%		-	0	
End of Jul. 2019 (FP 32) (31 Properties)		231,436	178,149	77.0%	53,287	23.0%		8.6	8,418	
Retail	KN Jiyugaoka Plaza (Note 5)	3,160	3,015	95.4%	145	4.6%	December 2001	17.8	87	

At the End of Jul. 2019 (FP 32)							in JPY mn	
Values on the balance sheet at the end of period							Building Age (years) (at acquisition)	Long-term CapEx & Repair Cost Reserve(15years)
Land	Ratio		Building	Ratio				
13,590	12,147	89.4%	1,442	10.6%	19.8	557		
4,688	4,486	95.7%	203	4.3%	21.6	101		
5,651	5,297	93.7%	354	6.3%	33.8	152		
6,566	6,446	98.2%	120	1.8%	21.2	61		
21,435	17,555	81.9%	3,880	18.1%	14.8	257		
4,787	4,121	86.1%	665	13.9%	15.4	107		
4,072	3,765	92.5%	306	7.5%	26.4	151		
2,266	1,776	78.4%	490	21.6%	11.1	69		
63,054	55,594	88.2%	7,461	11.8%	17.1	1,454		
18,497	11,082	59.9%	7,415	40.1%	25.8	4,509		
4,171	2,975	71.3%	1,196	28.7%	27.0	424		
6,496	5,233	80.6%	1,263	19.4%	32.2	227		
3,833	1,923	50.2%	1,910	49.8%	26.9	605		
3,429	2,950	86.0%	478	14.0%	34.9	244		
3,773	2,166	57.4%	1,608	42.6%	27.5	850		
9,983	8,199	82.1%	1,783	17.9%	31.2	624		
7,865	7,064	89.8%	801	10.2%	16.5	181		
5,626	4,419	78.6%	1,207	21.4%	29.7	356		
8,182	6,888	84.2%	1,295	15.8%	16.5	238		
8,745	7,708	88.1%	1,037	11.9%	16.2	266		
4,514	3,992	88.4%	522	11.6%	33.9	198		
4,486	3,084	68.8%	1,402	31.2%	10.9	185		
5,376	4,665	86.8%	711	13.2%	29.3	553		
16,242	13,642	84.0%	2,600	16.0%	9.3	301		
2,842	2,469	86.9%	373	13.1%	27.6	174		
13,084	10,497	80.2%	2,587	19.8%	7.8	179		
4,577	4,306	94.1%	272	5.9%	27.3	147		
5,753	5,255	91.3%	498	8.7%	31.4	435		
137,475	108,517	78.9%	28,958	21.1%	22.4	10,696		
1,228	925	75.3%	303	24.7%	5.0	23		
1,228	925	75.3%	303	24.7%	5.0	23		
7,026	7,026	100.0%	-	-	-	-		
4,774	4,774	100.0%	-	-	-	-		
1,162	1,162	100.0%	-	-	-	-		
12,963	12,963	100.0%	-	-	-	-		
214,720	177,999	82.9%	36,721	17.1%	21.0	12,174		
-	-	-	-	-	-	-		

* The reference date for "Building Age" is July 31, 2019.

* Long-term CapEx & Repair Cost Reserve (15 years) are estimated by engineering firm (Including a part regarded as cost), and it is likely to re-estimate.

(Note 1) 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 2) Estimate for long-term repairs and maintenance cost is calculated by reflecting the holding ratio as of the base date.

(Note 3) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 4) Possession only for land.

(Note 5) 100% quasi-co-ownership interest is indicated. 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.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (m)			Total Leased Area (m)			Occupancy Rate		
		2019/7 (FP 32) Actual	2020/1 (FP 33) Forecast	2020/7 (FP 34) Forecast	2019/7 (FP 32) Actual	2020/1 (FP 33) Forecast	2020/7 (FP 34) Forecast	2019/7 (FP 32) Actual	2020/1 (FP 33) Forecast	2020/7 (FP 34) Forecast	2019/7 (FP 32) Actual	2020/1 (FP 33) Forecast	2020/7 (FP 34) Forecast
Retail	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
	Lexington Aoyama	8	8	8	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	100.0%	100.0%	100.0%
	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
	cocoti	15	15	15	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	100.0%	100.0%	100.0%
	CONZE Ebisu	8	8	8	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	100.0%	100.0%	100.0%
	Daikanyama Forum	5	5	5	2,477.37	2,477.37	2,477.37	2,477.37	2,477.37	2,477.37	100.0%	100.0%	100.0%
	UNIZO Shimokitazawa Building	9	8	9	1,246.98	1,246.98	1,246.98	1,246.98	1,092.15	1,246.98	100.0%	87.6%	100.0%
KN Jiyugaoka Plaza (Note 1)	-	5	5	-	603.58	1,231.80	-	603.58	1,231.80	-	100.0%	100.0%	
Retail Properties Total		54	58	59	25,157.01	25,760.59	26,388.81	25,157.01	25,605.76	26,388.81	100.0%	99.4%	100.0%
Office	Setagaya Business Square	64	63	65	24,920.26	24,920.26	24,920.26	24,750.99	24,695.57	24,770.44	99.3%	99.1%	99.4%
	Tokyu Nampoedai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	9	14	14	7,845.42	7,841.01	7,841.01	6,930.53	7,592.91	7,592.91	88.3%	96.8%	96.8%
	TOKYU REIT Akasaka Hinokicho Building (Note 2)	3	3	-	3,202.57	1,633.31	-	3,202.57	1,633.31	-	100.0%	100.0%	-
	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	11	11	11	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	100.0%	100.0%	100.0%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	5	5	5	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	100.0%	100.0%	100.0%
	Kojimachi Square	7	7	7	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	100.0%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	9	9	9	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	6	5	6	4,590.53	4,590.53	4,538.02	4,590.53	4,026.37	4,538.02	100.0%	87.7%	100.0%
	Tokyu Ginza 2-chome Building	2	2	2	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya R Building	11	11	11	5,266.15	5,266.15	5,266.15	5,266.15	5,266.15	5,266.15	100.0%	100.0%	100.0%
	Tokyu Toranomon Building (Note 3)	3	2	3	9,016.59	9,016.59	9,016.59	9,016.59	8,860.95	9,016.59	100.0%	98.3%	100.0%
	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
	Tokyu Bancho Building	7	6	7	6,137.50	6,137.50	6,137.50	6,137.50	5,531.32	6,137.50	100.0%	90.1%	100.0%
TOKYU REIT Ebisu Building (Note 4)	8	8	8	1,879.17	1,879.17	1,879.17	1,879.17	1,879.17	1,879.17	100.0%	100.0%	100.0%	
Shibuya Dogenzaka Sky Building	9	9	9	4,137.31	4,135.95	4,135.95	4,137.31	4,135.95	4,135.95	100.0%	100.0%	100.0%	
Office Properties Total		165	166	168	122,671.41	121,096.38	119,410.56	121,587.24	119,297.61	119,012.63	99.1%	98.5%	99.7%
Residence	Maison Peony Toritsudaigaku	26	26	26	852.16	852.16	852.16	852.16	852.16	852.16	100.0%	100.0%	100.0%
Residence Properties Total		26	26	26	852.16	852.16	852.16	852.16	852.16	852.16	100.0%	100.0%	100.0%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	1	1	1	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	100.0%	100.0%	100.0%
	OKI System Center (Land with leasehold interest)	1	1	1	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	100.0%	100.0%	100.0%
	REVE Nakameguro (Land with leasehold interest)	1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
Land with leasehold interest Total		3	3	3	61,594.33	61,594.33	61,594.33	61,594.33	61,594.33	61,594.33	100.0%	100.0%	100.0%
Total		248	253	256	210,274.91	209,303.46	208,245.86	209,190.74	207,349.86	207,847.93	99.5%	99.1%	99.8%

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of August 16, 2019.

* Area of Setagaya Business Square and Tokyu Bancho Building are calculated by co-ownership ratio.

(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) Total Leasable Area, Total Leased Area, and Occupancy Rate of Tokyu Toranomon Building do not include those of the adjacent land acquired on January 9, 2015.

(Note 4) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

Occupancy Rate by Property at the End of the Period

Use	Property Name	End of Jan 2010 (FP 13)	End of Jul 2010 (FP 14)	End of Jan 2011 (FP 15)	End of Jul 2011 (FP 16)	End of Jan 2012 (FP 17)	End of Jul 2012 (FP 18)	End of Jan 2013 (FP 19)	End of Jul 2013 (FP 20)	End of Jan 2014 (FP 21)	End of Jul 2014 (FP 22)	End of Jan 2015 (FP 23)	End of Jul 2015 (FP 24)	End of Jan 2016 (FP 25)	End of Jul 2016 (FP 26)	End of Jan 2017 (FP 27)	End of Jul 2017 (FP 28)	End of Jan 2018 (FP 29)	End of Jul 2018 (FP 30)	End of Jan 2019 (FP 31)	End of Jul 2019 (FP 32)	
Retail	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Lexington Aoyama	73.1%	73.1%	86.2%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Omotesando Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shibuya Udagawa-cho Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	cocoti	97.5%	80.6%	97.5%	100.0%	93.5%	96.4%	100.0%	100.0%	96.8%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	CONZE Ebisu	100.0%	87.6%	87.6%	87.6%	87.6%	100.0%	100.0%	87.6%	77.8%	75.3%	75.3%	87.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Daikanyama Forum	91.5%	91.5%	91.5%	91.5%	91.5%	83.1%	91.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	100.0%	
	Tokyu Saginuma Building (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-
	Tokyu Saginuma 2 Building (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-
Beacon Hill Plaza (Ito-Yokado Noukandai Store) (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	
UNIZO Shimokitazawa Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	
Retail Properties Total		99.0%	97.2%	99.0%	99.3%	98.9%	99.2%	99.8%	99.7%	99.2%	99.2%	98.8%	99.4%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	
Office	Setagaya Business Square	89.4%	96.1%	86.4%	93.4%	90.5%	93.2%	93.1%	93.1%	89.1%	88.0%	92.3%	94.1%	94.6%	80.1%	81.8%	95.8%	99.6%	96.2%	96.0%	99.3%	
	Tokyu Nampeidai-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyo Nissan Taito Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.5%	94.5%	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	88.3%
	TOKYU REIT Akasaka Hinokicho Building	100.0%	100.0%	92.5%	95.0%	95.0%	95.0%	95.0%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Kamata Building	100.0%	88.4%	88.4%	100.0%	88.4%	65.2%	100.0%	88.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Toranomon Building	72.4%	72.4%	76.6%	88.3%	29.0%	52.4%	53.3%	76.7%	88.3%	88.3%	99.0%	99.0%	100.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	
	TOKYU REIT Hatchobori Building (Note 1)	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%	100.0%	88.4%	84.5%	84.0%	96.0%	95.6%	-	-	-	-	-	-	-	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyu Ikejiri-ohashi Building	92.8%	100.0%	81.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Kojimachi Square	-	100.0%	100.0%	100.0%	42.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shinjuku Building	-	100.0%	100.0%	100.0%	100.0%	88.9%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Akihabara Sanwa Toyo Building	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.8%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Kiba Building (Note 1)	-	-	100.0%	100.0%	100.0%	58.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	
	Tokyu Ginza 2-chome Building	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	100.0%	93.2%	100.0%	100.0%	100.0%	94.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyu Toranomon Building	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	90.1%	100.0%	100.0%	100.0%	100.0%	90.1%		
TOKYU REIT Ebisu Building (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%		
Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	
Office Properties Total		92.7%	95.0%	92.3%	97.2%	87.1%	88.4%	93.3%	95.2%	95.8%	95.1%	94.9%	98.2%	97.8%	94.8%	95.0%	97.4%	99.5%	98.8%	98.3%	99.1%	
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%	96.9%	90.6%	100.0%	
Residence Properties Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%	96.9%	90.6%	100.0%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OKI System Center (Land with leasehold interest)	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	
Land with leasehold interest Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Total		96.6%	96.8%	96.3%	98.5%	94.0%	94.7%	97.0%	98.0%	97.9%	97.6%	97.1%	98.9%	98.9%	97.0%	97.1%	98.3%	99.7%	99.3%	99.0%	99.5%	

(Note 1)KALEIDO Shibuya Miyamasuzaka, Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukandai Store), TOKYU REIT Hatchobori Building, and TOKYU REIT Kiba Building were sold.

(Note 2)The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

Long-term Tenants

Tenant Name	Property Name	Contract Term	Contract Type	Revision Term of Rent	Leased Area (㎡)	Leasable Area Ratio	Monthly Rental Total(thousand yen)	Ratio
Daiwa Information Service Co., Ltd.	Shonan Mall Fill (Land with leasehold interest)	From: 3/1/2015 To: 3/31/2033	Fixed-term	(Note 1)	44,078.12	21.0%	157,047	13.7%
OKI Electric Industry Co., Ltd.	OKI System Center (Land with leasehold interest)	From: 3/27/2013 To: 3/26/2033	Fixed-term	3 years (Note 2)	17,019.19	8.1%		
Nissan Network Holdings Co., Ltd.(Note 3)	Tokyo Nissan Taito Building	From: 10/1/2018 To: 9/30/2028	Fixed-term	No Revision	2,620.06	1.2%		
ZARA Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From: 2/1/2012 To: 7/31/2025	Fixed-term	No Revision	1,487.21	0.7%		
DIESEL JAPAN Co.,Ltd.	cocoti	From: 9/20/2016 To: 9/19/2024	Fixed-term	No Revision	1,083.97	0.5%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From: 2/1/2011 To: 1/31/2031	Regular	3 years	241.01	0.1%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From: 4/20/2018 To: 3/31/2034	Fixed-term	(Note 4)	281.09	0.1%		
Seven-Eleven Japan Co., Ltd.	Tokyu Ginza 2-chome Building	From: 9/1/2012 To: 8/31/2028	Fixed-term	(Note 5)	191.10	0.1%		
Yamaha Music Retailing Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	Fixed-term	(Note 6)	538.42	0.3%		
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From: 9/27/2018 To: 9/26/2068	Fixed-term	1 years (Note 7)	497.02	0.2%		
SOULPLANET Co.,Ltd	Lexington Aoyama	From: 6/1/2019 To: 10/31/2026	Fixed-term	(Note 8)	462.37	0.2%		
FISCO Ltd.	Lexington Aoyama	From: 11/1/2018 To: 10/31/2026	Fixed-term	No Revision	393.65	0.2%		
Starbucks Coffee Japan, Ltd.	cocoti	From: 7/1/2019 To: 6/30/2027	Fixed-term	(Note 9)	301.90	0.1%		
PINKO JAPAN	Lexington Aoyama	From: 12/1/2016 To: 11/30/2026	Fixed-term	No Revision	291.77	0.1%		
XiaoFeiYang	CONZE Ebisu	From: 7/1/2017 To: 6/30/2027	Fixed-term	No Revision	287.18	0.1%		
Jitsugyo no Nihon Sha, Ltd.	Lexington Aoyama	From: 11/1/2018 To: 10/31/2026	Fixed-term	No Revision	237.99	0.1%		
KINOSHITA SHAJOU INC.	Daikanyama Forum	From: 1/7/2018 To: 1/6/2028	Fixed-term	No Revision	210.42	0.1%		
Tokyu Store Corporation	Setagaya Business Square (Note 10)	From: 7/1/2016 To: 6/30/2031	Fixed-term	(Note 11)	179.86	0.1%		
UNIMAT CARAVAN Inc.	cocoti	From: 4/1/2019 To: 3/31/2029	Fixed-term	No Revision	155.15	0.1%		
GOURMET KINEYA Co., Ltd.	Setagaya Business Square (Note 10)	From: 8/16/2018 To: 7/31/2026	Fixed-term	No Revision	79.70	0.0%		
		From: 8/1/2018 To: 7/31/2026	Fixed-term	No Revision	57.02	0.0%		
Lawson, Inc.	TOKYU REIT Shinjuku 2 Building	From: 12/1/2018 To: 11/30/2028	Fixed-term	No Revision	107.24	0.1%		
First Kitchen LTD.	Setagaya Business Square (Note 10)	From: 10/1/2017 To: 9/30/2025	Fixed-term	No Revision	81.52	0.0%		
Tokyu Gourmet Front Co.,Ltd	Setagaya Business Square (Note 10)	From: 2/16/2017 To: 2/15/2027	Fixed-term	No Revision	73.45	0.0%		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants					70,956.42	33.7%		
Total leasable area and monthly rental income at the end of Jul. 2019 (FP 32) (31 properties)					210,274.91	100.0%	1,149,345	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 2019.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of July 31, 2019.)

In addition, Daiwa Information Service Co., Ltd., and OKI Electric Industry Co., Ltd., are tenants with a fixed-term land lease agreement for business use, and Tokyu Corporation is tenant with a general fixed-term leasehold agreement.

(Note 1) The first rent revision will be made on March 20, 2023, and thereafter every three years based on the variable ratio of national consumer price index (general index).

(Note 2) Rent will be revised every three years for the amount of change in property-related taxes only.

(Note 3) Includes parking lot usage fee

(Note 4) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

(Note 5) It is possible to revise the rent upon holding negotiations between the lessor and lessee every two years after September 1, 2020.

(Note 6) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.

(Note 7) Rent will be revised every one year for the amount of change in property-related taxes only.

(Note 8) It is possible to revise the rent upon holding negotiations between the lessor and lessee.

(Note 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2023.

(Note 10) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

(Note 11) The first rent revision will be made on July 1, 2021, and thereafter every three years based on the variable ratio of consumer price index (general index excluding imputed rent and fresh foods in Tokyo's wards).

Related Parties Tenants

No.	Tenant	Business Category	Leased Area (m ²)	Ratio	Annual Rental Income (Note 1) (thousand yen)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation (Note 2)	Land Transport	12,212.13	5.8%	1,029,493	85,791	7.5%
2	Tokyu Community Corp. (Note 3)	Service	3,857.71	1.8%	284,059	23,671	2.1%
3	Tokyu Agency Inc.	Service	3,533.03	1.7%	333,446	27,787	2.4%
4	Others	-	8,589.47	4.1%	591,123	49,260	4.3%
Total of Related Parties End of Jul. 2019 (FP 32)			28,192.34	13.5%	2,238,123	186,510	16.2%
Portfolio Total at the End of Jul. 2019 (FP 32) (31 Properties)		Total Leased Area (m ²)	209,190.74	100.0%	-	-	-
		Total Rental Income (thousand yen)	-	-	13,792,147	1,149,345	100.0%

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

(Note 2) "Annual Rental Income" of Tokyu Corporation includes external façade and installation fee for outdoor units of air conditioners at QFRONT.

(Note 3) "Annual Rental Income" of Tokyu Community Corp. includes parking lot usage fee at Setagaya Business Square.

*"Leased Area," "Annual Rental Income" and "Monthly Rental Income" of Setagaya Business Square are calculated as 55%.

Tenant Distribution by Industry (Total Leased Area-base)

Industry		Retail		Office		Residence(Note)		Land with leasehold interest		Overall Portfolio	
Large Classification	Middle Classification	Leased Area (m ²)	Ratio (%)	Leased Area (m ²)	Ratio (%)	Leased Area (m ²)	Ratio (%)	Leased Area (m ²)	Ratio (%)	Leased Area (m ²)	Ratio (%)
Construction	Construction	-	-	5,255.29	4.3	-	-	-	-	5,255.29	2.5
Manufacturing	Grocery	-	-	-	-	89.26	10.5	-	-	89.26	0.0
	Textile products	314.21	1.2	-	-	-	-	-	-	314.21	0.2
	Chemical	-	-	1,610.74	1.3	-	-	-	-	1,610.74	0.8
	Pharmaceuticals	-	-	445.62	0.4	-	-	-	-	445.62	0.2
	Machinery	-	-	435.79	0.4	-	-	-	-	435.79	0.2
	Electric equipment	-	-	6,445.57	5.3	-	-	17,019.19	27.6	23,464.76	11.2
	Transport equipment	-	-	511.65	0.4	-	-	-	-	511.65	0.2
	Other products	237.99	0.9	564.16	0.5	-	-	-	-	802.15	0.4
Electricity/Gas	Electricity/Gas	-	-	1,155.02	0.9	-	-	-	-	1,155.02	0.6
Transport/IT	Land transportation	-	-	13,275.21	10.9	-	-	497.02	0.8	13,772.23	6.6
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	-	-	360.99	0.2
	Information/Communications	1,050.77	4.2	2,923.49	2.4	-	-	-	-	3,974.26	1.9
Trade	Wholesale	5,296.70	21.1	11,608.79	9.5	-	-	-	-	16,905.49	8.1
	Retail	11,213.17	44.6	6,416.27	5.3	-	-	-	-	17,629.44	8.4
Finance and Insurance	Banking	-	-	1,370.61	1.1	-	-	-	-	1,370.61	0.7
	Securities, commodities futures trading business	-	-	1,136.89	0.9	-	-	-	-	1,136.89	0.5
	Insurance	-	-	5,491.85	4.5	-	-	-	-	5,491.85	2.6
	Other finance	-	-	13,642.49	11.2	-	-	-	-	13,642.49	6.5
Real estate business	Real estate business	-	-	3,142.93	2.6	-	-	44,078.12	71.6	47,221.05	22.6
Services	Services	7,044.17	28.0	40,867.86	33.6	111.70	13.1	-	-	48,023.73	23.0
Other	Other	-	-	4,926.02	4.1	651.20	76.4	-	-	5,577.22	2.7
Total		25,157.01	100.0	121,587.24	100.0	852.16	100.0	61,594.33	100.0	209,190.74	100.0

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

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

*Independent administrative agencies and government-affiliated public interest corporations (incorporated foundations and incorporated associations) are included in "Other".

* Area of Setagaya Business Square and Tokyu Bancho Building are calculated by co-ownership ratio.

(Note) Tenants in apartment areas are classified as "Other".

Fixed-term Lease Agreement and Regular Lease Agreement

Use	Property Name	Number of Tenant					Monthly Rental Income JPY mn				
					Ratio					Ratio	
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
Retail	QFRONT (Note 1)	0	2	2	0.0%	100.0%	0	80	80	0.0%	100.0%
	Lexington Aoyama	6	2	8	75.0%	25.0%	18	3	21	85.5%	14.5%
	TOKYU REIT Omotesando Square	4	0	4	100.0%	0.0%	27	0	27	100.0%	0.0%
	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%
	cocoti	14	1	15	93.3%	6.7%	59	19	78	75.5%	24.5%
	CONZE Ebisu	8	0	8	100.0%	0.0%	18	0	18	100.0%	0.0%
	Daikanyama Forum	3	2	5	60.0%	40.0%	4	11	15	30.6%	69.4%
UNIZO Shimokitazawa Building	6	3	9	66.7%	33.3%	5	2	8	64.0%	36.0%	
Retail Properties Total		43	10	53	81.1%	18.9%	176	116	293	60.2%	39.8%
Office	Setagaya Business Square(Note 2)	17	53	70	24.3%	75.7%	19	118	137	14.1%	85.9%
	Tokyu Nampocho Building	0	1	1	0.0%	100.0%	0	28	28	0.0%	100.0%
	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	37	37	0.0%	100.0%
	Tokyo Nissan Taito Building	2	7	9	22.2%	77.8%	7	16	24	31.0%	69.0%
	TOKYU REIT Akasaka Hinokicho Building(Note 3)	0	3	3	0.0%	100.0%	0	17	17	0.0%	100.0%
	TOKYU REIT Kamata Building	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%
	TOKYU REIT Toranomon Building	2	9	11	18.2%	81.8%	3	56	59	5.2%	94.8%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	100.0%	0.0%	27	0	27	100.0%	0.0%
	Tokyu Ikejiri-ohashi Building	0	5	5	0.0%	100.0%	0	30	30	0.0%	100.0%
	Kojimachi Square	0	7	7	0.0%	100.0%	0	34	34	0.0%	100.0%
	TOKYU REIT Shinjuku Building	0	9	9	0.0%	100.0%	0	43	43	0.0%	100.0%
	Akihabara Sanwa Toyo Building	0	6	6	0.0%	100.0%	0	26	26	0.0%	100.0%
	Tokyu Ginza 2-chome Building	2	0	2	100.0%	0.0%	22	0	22	100.0%	0.0%
	TOKYU REIT Shibuya R Building	4	7	11	36.4%	63.6%	14	24	38	36.4%	63.6%
	Tokyu Toranomon Building	3	0	3	100.0%	0.0%	69	0	69	100.0%	0.0%
	TOKYU REIT Shinjuku 2 Building	1	1	2	50.0%	50.0%	2	9	11	17.5%	82.5%
	Tokyu Bancho Building	3	4	7	42.9%	57.1%	8	41	50	17.6%	82.4%
TOKYU REIT Ebisu Building(Note 4)	0	8	8	0.0%	100.0%	0	14	14	0.0%	100.0%	
Shibuya Dogenzaka Sky Building	3	6	9	33.3%	66.7%	11	20	31	37.2%	62.8%	
Office Properties Total		38	133	171	22.2%	77.8%	185	550	735	25.2%	74.8%
Residence	Maison Peony Toritsudaigaku	0	26	26	0.0%	100.0%	0	4	4	0.0%	100.0%
Residence Properties Total		0	26	26	0.0%	100.0%	0	4	4	0.0%	100.0%
Land with leasehold interest	Shonan Mall Fill(Land with leasehold interest)(Note 5)	1	0	1	100.0%	0.0%	31	0	31	100.0%	0.0%
	OKI System Center(Land with leasehold interest)(Note 5)	1	0	1	100.0%	0.0%	24	0	24	100.0%	0.0%
	REVE Nakameguro(Land with leasehold interest)(Note 6)	1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%
Land with leasehold interest Total		3	0	3	100.0%	0.0%	59	0	59	100.0%	0.0%
Total		84	169	253	33.2%	66.8%	421	670	1,092	38.6%	61.4%

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

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

(Note 2) A tenant who has concluded both Fixed-term Lease Agreement and Regular Lease Agreement will be considered as a different tenant in the total column of the number of tenants.

(Note 3) 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 4) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 5) DAWA INFORMATION SERVICE Co., Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement for business use.

(Note 6) Tokyu Corporation is tenant with general fixed-term leasehold agreement.

Rent Revision Term (by property)

Use	Property Name	Number of Tenant			Monthly Rental Income (JPY mn)			Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Total	Fixed-term	Regular	Total
Retail	QFRONT (Note 1)	0	2	2	0	80	80	0.00	2.93	2.93
	Lexington Aoyama	6	2	8	18	3	21	7.05	2.72	6.42
	TOKYU REIT Omotesando Square	4	0	4	27	0	27	6.37	0.00	6.37
	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	41	0	41	13.05	0.00	13.05
	cocoti	14	1	15	59	19	78	5.79	3.00	5.11
	CONZE Ebisu	8	0	8	18	0	18	5.83	0.00	5.83
	Daikanyama Forum	3	2	5	4	11	15	6.53	2.00	3.39
	UNIZO Shimokitazawa Building	6	3	9	5	2	8	3.68	2.41	3.22
Retail Properties Total		43	10	53	176	116	293	7.70	2.84	5.76
Office	Setagaya Business Square(Note 2)	17	53	70	19	118	137	4.11	1.99	2.29
	Tokyu Nampocho Building	0	1	1	0	28	28	0.00	2.00	2.00
	Tokyu Sakuragaoka-cho Building	0	2	2	0	37	37	0.00	3.95	3.95
	Tokyo Nissan Taito Building	2	7	9	7	16	24	9.85	2.00	4.43
	TOKYU REIT Akasaka Hinokicho Building(Note 3)	0	3	3	0	17	17	0.00	2.12	2.12
	TOKYU REIT Kamata Building	0	5	5	0	27	27	0.00	2.00	2.00
	TOKYU REIT Toranomon Building	2	9	11	3	56	59	3.11	2.00	2.06
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	27	0	27	5.00	0.00	5.00
	Tokyu Ikejiri-ohashi Building	0	5	5	0	30	30	0.00	2.00	2.00
	Kojimachi Square	0	7	7	0	34	34	0.00	2.00	2.00
	TOKYU REIT Shinjuku Building	0	9	9	0	43	43	0.00	2.00	2.00
	Akihabara Sanwa Toyo Building	0	6	6	0	26	26	0.00	1.97	1.97
	Tokyu Ginza 2-chome Building	2	0	2	22	0	22	2.89	0.00	2.89
	TOKYU REIT Shibuya R Building	4	7	11	14	24	38	4.01	2.00	2.73
	Tokyu Toranomon Building	3	0	3	69	0	69	2.90	0.00	2.90
	TOKYU REIT Shinjuku 2 Building	1	1	2	2	9	11	10.00	2.00	3.40
	Tokyu Bancho Building	3	4	7	8	41	50	3.90	2.00	2.33
TOKYU REIT Ebisu Building(Note 4)	0	8	8	0	14	14	0.00	2.00	2.00	
Shibuya Dogenzaka Sky Building	3	6	9	11	20	31	2.15	2.00	2.05	
Office Properties Total		38	133	171	185	550	735	3.79	2.13	2.55
Residence	Maison Peony Toritsudaigaku	0	26	26	0	4	4	0.00	2.29	2.29
Residence Properties Total		0	26	26	0	4	4	0.00	2.29	2.29
Land with leasehold interest	Shonan Mall Fill(Land with leasehold interest)(Note 5)	1	0	1	31	0	31	3.00	0.00	3.00
	OKI System Center(Land with leasehold interest)(Note 5)	1	0	1	24	0	24	3.00	0.00	3.00
	REVE Nakameguro(Land with leasehold interest)(Note 6)	1	0	1	3	0	3	1.00	0.00	1.00
Land with leasehold interest Total		3	0	3	59	0	59	2.88	0.00	2.88
Total		84	169	253	421	670	1,092	5.30	2.26	3.43

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

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

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

(Note 2) A tenant who has concluded both Fixed-term Lease Agreement and Regular Lease Agreement will be considered as a different tenant in the total column of the number of tenants.

(Note 3) 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 4) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 5) DAIWA INFORMATION SERVICE Co.,Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement for business use.

(Note 6) Tokyu Corporation is tenant with general fixed-term leasehold agreement.

Income by Contract Term

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Contract Term (years)
End of Jul. 2019 (FP 32) (31 properties)	Retail	0.0%	5.1%	25.8%	24.1%	45.0%	100.0%	10.6
	Office	0.3%	56.4%	27.6%	14.5%	1.2%	100.0%	3.5
	Residence	0.0%	70.8%	29.2%	0.0%	0.0%	100.0%	2.3
	Land with leasehold interest	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	20.8
	Total	0.2%	39.0%	25.7%	16.4%	18.8%	100.0%	6.4

* Amounts above are calculated based on room rental income (including Land with leasehold interest rent), common-area charges and income from lease agreements with monthly rental income exceeding 1 million yen (excluding revenue from parking) as of July 31, 2019. They don't represent total rental income.

* Contract period is calculated by weighted average.

Tenant Replacement Ratio

Use	Property Name	End of Jul. 2018 (FP 30)					End of Jan. 2019 (FP 31)					End of Jul. 2019 (FP 32)				
		Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New	
			Area (m ²)	Ratio	Area (m ²)	Ratio		Area (m ²)	Ratio	Area (m ²)	Ratio		Area (m ²)	Ratio	Area (m ²)	Ratio
a	b	b/a	c	c/a	a	b	b/a	c	c/a	a	b	b/a	c	c/a		
Retail	QFRONT	4,502.93	0.00	0.0%	0.00	0.0%	4,502.93	0.00	0.0%	0.00	0.0%	4,502.93	0.00	0.0%	0.00	0.0%
	Lexington Aoyama	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	0.00	0.0%	2,094.96	0.00	0.0%	0.00	0.0%
	TOKYU REIT Omotesando Square	2,669.10	0.00	0.0%	0.00	0.0%	2,669.10	0.00	0.0%	0.00	0.0%	2,669.10	0.00	0.0%	0.00	0.0%
	TOKYU REIT Shibuya Udagawa-cho Square	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%
	cocoti	8,295.62	0.00	0.0%	0.00	0.0%	8,295.62	0.00	0.0%	0.00	0.0%	8,295.62	301.90	3.6%	301.90	3.6%
	CONZE Ebisu	2,327.00	0.00	0.0%	0.00	0.0%	2,327.00	0.00	0.0%	0.00	0.0%	2,327.00	0.00	0.0%	0.00	0.0%
	Daikanyama Forum	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%	2,477.37	151.56	6.1%	151.29	6.1%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	3,399.34	0.00	0.0%	0.00	0.0%	3,399.34	0.00	0.0%	0.00	0.0%	-	-	-	-	-
	UNIZO Shimokitazawa Building	-	-	-	-	-	-	-	-	-	-	-	1,246.98	0.00	0.0%	0.00
Retail Properties Total		27,321.76	0.00	0.0%	0.00	0.0%	27,321.76	0.00	0.0%	0.00	0.0%	25,157.01	453.46	1.8%	453.19	1.8%
Office	Setagaya Business Square (Note 2)	24,886.62	1,886.40	7.6%	1,004.20	4.0%	24,886.62	902.95	3.6%	860.37	3.5%	24,920.26	689.00	2.8%	1,542.20	6.2%
	Tokyu Nampeidai-cho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
	Tokyu Sakuragaoka-cho Building	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%
	Tokyo Nissan Taito Building	7,845.42	0.00	0.0%	0.00	0.0%	7,845.42	0.00	0.0%	0.00	0.0%	7,845.42	425.67	5.4%	0.00	0.0%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	3,202.57	0.00	0.0%	0.00	0.0%	3,202.57	0.00	0.0%	0.00	0.0%	3,202.57	0.00	0.0%	0.00	0.0%
	TOKYU REIT Kamata Building	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%
	TOKYU REIT Toranomon Building	10,247.06	300.92	2.9%	300.92	2.9%	10,247.06	0.00	0.0%	0.00	0.0%	10,247.06	1,184.63	11.6%	1,184.63	11.6%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%
	Tokyu Ikejiri-ohashi Building	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	0.00	0.0%	0.00	0.0%
	Kojimachi Square	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%
	TOKYU REIT Shinjuku Building	6,270.68	609.33	9.7%	606.50	9.7%	6,270.68	0.00	0.0%	0.00	0.0%	6,270.68	0.00	0.0%	0.00	0.0%
	Akihabara Sanwa Toyo Building	4,590.53	0.00	0.0%	0.00	0.0%	4,590.53	0.00	0.0%	0.00	0.0%	4,590.53	511.65	11.1%	511.65	11.1%
	TOKYU REIT Kiba Building (Note 4)	5,797.79	0.00	0.0%	0.00	0.0%	-	-	-	-	-	-	-	-	-	-
	Tokyu Ginza 2-chome Building	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%
	TOKYU REIT Shibuya R Building	5,266.15	0.00	0.0%	0.00	0.0%	5,266.15	0.00	0.0%	0.00	0.0%	5,266.15	0.00	0.0%	0.00	0.0%
	Tokyu Toranomon Building	9,016.59	0.00	0.0%	0.00	0.0%	9,016.59	0.00	0.0%	0.00	0.0%	9,016.59	0.00	0.0%	0.00	0.0%
	TOKYU REIT Shinjuku 2 Building	1,787.21	0.00	0.0%	0.00	0.0%	1,790.46	103.99	5.8%	107.24	6.0%	1,790.46	0.00	0.0%	0.00	0.0%
Tokyu Bancho Building (Note 5)	5,717.45	0.00	0.0%	0.00	0.0%	5,717.45	564.69	9.9%	0.00	0.0%	6,137.50	0.00	0.0%	606.18	9.9%	
TOKYU REIT Ebisu Building (Note 6)	-	-	-	-	-	1,879.17	327.40	17.4%	327.40	17.4%	1,879.17	0.00	0.0%	0.00	0.0%	
Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	4,137.31	0.00	0.0%	0.00	0.0%	
Office Properties Total		121,995.77	2,796.65	2.3%	1,911.62	1.6%	118,080.40	1,899.03	1.6%	1,295.01	1.1%	122,671.41	2,810.95	2.3%	3,844.66	3.1%
Residence	Maison Peony Toritsudaigaku	852.16	54.74	6.4%	54.74	6.4%	852.16	106.64	12.5%	53.32	6.3%	852.16	28.08	3.3%	108.06	12.7%
Residence Properties Total		852.16	54.74	6.4%	54.74	6.4%	852.16	106.64	12.5%	53.32	6.3%	852.16	28.08	3.3%	108.06	12.7%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%
	OKI System Center (Land with leasehold interest)	17,019.19	0.00	0.0%	0.00	0.0%	17,019.19	0.00	0.0%	0.00	0.0%	17,019.19	0.00	0.0%	0.00	0.0%
	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	497.02	0.00	0.0%	0.00	0.0%	497.02	0.00	0.0%	0.00	0.0%
Land with leasehold interest Total		61,097.31	0.00	0.0%	0.00	0.0%	61,594.33	0.00	0.0%	0.00	0.0%	61,594.33	0.00	0.0%	0.00	0.0%
Total		211,267.00	2,851.39	1.3%	1,966.36	0.9%	207,848.65	2,005.67	1.0%	1,348.33	0.6%	210,274.91	3,292.49	1.6%	4,405.91	2.1%

*Tenants whose roommates or sub lessees become the lessees, tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are excluded from the list.

*Relocation within the same building due to change in the leased area is excluded from the list. However, if the relocation involves expansion or downsizing, the difference is indicated in either New Area or Cancellation Area.

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 2019.

(Note 2) Figures for Setagaya Business Square are the values after conversion with the 55% co-ownership interest.

(Note 3) 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 4) TOKYU REIT Kiba Building was disposed on August 1, 2018.

(Note 5) The area of Tokyu Bancho Building as of the end of the fiscal period ended July 2018 (FP 30) and the end of the fiscal period ended January 2019 (FP 31) is indicated by 49% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest, and the area as of the end of the fiscal period ended July 2019 (FP 32) is indicated by 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

(Note 6) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

Property Management Fee

Use	Property Name	Property Management Company	Rate of Basic Fee(a) (Note 1)	Rate of Basic Fee(b) (Note 2)
Retail	QFRONT	Tokyu Corporation	1.0%	2.8%
	Lexington Aoyama	Tokyu Community Corp.		1.3%
	TOKYU REIT Omotesando Square	Tokyu Community Corp.		1.3%
	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-
	cocoti	Tokyu Corporation		1.3%
	CONZE Ebisu	Tokyu Corporation		1.3%
	Daikanyama Forum	Tokyu Corporation		1.8%
	UNIZO Shimokitazawa Building	Tokyu Corporation		1.3%
Office	Setagaya Business Square	Tokyu Community Corp.	1.0%	2.8%
	Tokyu Nampeidai-cho Building	Tokyu Corporation		-
	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%
	Tokyo Nissan Taito Building	Tokyu Community Corp.		1.3%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	Tokyu Community Corp.		1.3%
	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%
	TOKYU REIT Toranomom Building	Tokyu Corporation		1.3%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Community Corp.		0.5%
	Tokyu Ikejiri-ohashi Building	Tokyu Corporation		1.3%
	Kojimachi Square	Tokyu Community Corp.		1.3%
	TOKYU REIT Shinjuku Building	Tokyu Corporation		1.3%
	Akihabara Sanwa Toyo Building	Tokyu Community Corp.		1.3%
	Tokyu Ginza 2-chome Building	Tokyu Corporation		0.5%
	TOKYU REIT Shibuya R Building	Tokyu Corporation		1.3%
	Tokyu Toranomom Building	Tokyu Corporation		1.3%
	TOKYU REIT Shinjuku 2 Building	Tokyu Corporation		1.3%
	Tokyu Bancho Building	Tokyu Corporation		2.3%
TOKYU REIT Ebisu Building (Note 4)	Tokyu Corporation	1.3%		
Shibuya Dogenzaka Sky Building	Tokyu Corporation	1.3%		
Residence	Maison Peony Toritsudaigaku	Tokyu Housing Lease Corporation	2.5%	-
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	-	-	-
	OKI System Center (Land with leasehold interest)	-	-	-
	REVE Nakameguro (Land with leasehold interest)	-	-	-

* In addition, construction management fee, brokerage charge, fees for contract renewal business, fees for promotion and marketing (cocoti), merchandising new tenants (cocoti), operation of management association (TOKYU REIT Toranomom Building), cleaning operation for compartmentalized owners / partial owners (TOKYU REIT Shibuya R Building), building management entrustment fee (Maison Peony Toritsudaigaku) and lease management entrustment fee (Maison Peony Toritsudaigaku) are paid for PM companies.

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

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

(Note 3) 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 4) The name was changed from the Lucid Square Ebisu to TOKYU REIT Ebisu Building on April 1, 2019.

TOKYU REIT

Markets

Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017	2018	2019			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	0.5%	
	Shibuya	6.0%	6.0%	2.3%	1.4%	0.8%	1.3%	2.6%	6.8%	6.2%	6.4%	4.5%	1.4%		Shibuya, Ebisu	1.9%	1.1%	0.8%	1.0%	0.2%	0.1%	0.0%	
	Shibuya Station southwest	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%		Yaesu, Nihonbashi	3.9%	3.5%	2.9%	1.8%	0.4%	0.3%	0.2%	
	Hatchobori	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.3%	1.2%	1.1%	
	Otemachi	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%		Toranomon, Shiodome	3.3%	2.4%	2.2%	2.4%	1.2%	0.7%	0.8%	
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%		Shinjuku	3.6%	1.7%	1.1%	0.9%	0.3%	0.2%	0.5%	
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%		Kanda, Idabashi	5.4%	3.0%	1.8%	1.0%	0.2%	0.3%	0.3%	
	Koraku	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%		Johoku	2.4%	3.0%	2.8%	2.1%	1.1%	0.9%	1.4%	
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%										
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%										
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%											
Tokyu Areas	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	Tokyu Areas	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.4%	0.7%	
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.1%											
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%		Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.8%	0.6%	
	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%										
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%										
Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%											
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%	Major Cities	23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	0.8%	0.6%	0.7%	
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%		Sapporo	4.5%	3.3%	0.8%	0.4%	1.1%	0.8%	0.6%	
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%		Sendai	7.8%	7.5%	6.1%	3.9%	2.4%	1.9%	1.9%	
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%		Kanazawa	13.8%	11.2%	8.3%	6.2%	6.2%	5.7%	5.6%	
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	1.6%	1.2%	
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	10.3%		Nagoya	5.7%	4.3%	4.1%	2.6%	1.1%	1.0%	0.9%	
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%		Kyoto	4.4%	4.2%	2.1%	0.7%	0.6%	0.5%	0.4%	
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%		Osaka	6.4%	5.6%	3.9%	2.5%	1.7%	1.3%	1.2%	
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%		Kobe	8.2%	6.6%	5.7%	3.6%	1.8%	1.7%	1.8%	
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%		Hiroshima	5.6%	3.9%	3.3%	2.8%	2.3%	3.2%	3.1%	
Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%	Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	6.9%	6.6%			
Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%	Fukuoka	5.1%	2.5%	1.5%	0.5%	0.4%	0.2%	0.4%			

(Source) CBRE K.K.

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

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

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

Average Asking Rent for Office

(¥ per month / tsubo)

Areas	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017	2018	2019				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.		
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	Central 5 Wards of Tokyo	5 Wards	19,200	19,230	20,010	19,500	22,400	22,190	22,070	
	Shibuya	19,920	20,400	19,330	17,230	19,120	21,720	23,600	19,250	15,990	15,670	16,240	15,250		Shibuya, Ebisu	21,200	22,130	23,750	27,000	26,450	-	-	
	Shibuya Station southwest	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400		Yaesu, Nihonbashi	18,770	19,310	18,970	16,600	19,970	18,730	18,200	
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420		Marunouchi, Otemachi	36,000	-	-	-	-	43,500	35,000	
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-		Toranomon, Shiodome	36,290	27,430	22,750	31,250	22,870	25,800	26,000	
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940		Shinjuku	16,610	17,890	20,290	16,810	17,500	18,800	21,670	
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	13,860	12,760		Kanda, Idabashi	16,750	17,330	20,700	18,750	18,250	23,980	23,930	
	Koraku	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	10,700	12,150		Johoku	14,230	14,520	16,540	15,750	16,710	18,370	16,280	
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320										
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810										
Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730											
Tokyu Areas	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700	Tokyu Areas	Osaki	15,500	17,640	14,800	14,880	16,600	17,000	14,500	
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100		Jonan	18,000	7,250	15,000	10,000	17,500	15,670	12,000	
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180										
	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000										
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170										
	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360										
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	Major Cities	23 Wards of Tokyo	18,090	17,870	18,610	18,080	18,150	20,330	20,150	
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650		Sapporo	12,580	12,410	12,990	13,650	14,220	13,870	14,220	
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390		Sendai	11,430	10,420	9,580	10,560	10,490	10,790	10,520	
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730		Kanazawa	11,520	10,570	11,160	11,270	12,030	11,520	11,530	
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	9,690		Yokohama	12,760	13,330	14,500	13,630	13,500	13,330	13,770	
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440		Nagoya	13,010	12,360	12,910	12,140	12,070	11,970	12,420	
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	10,020		Kyoto	14,150	14,350	14,510	16,140	12,850	15,250	19,260	
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,580		Osaka	12,700	12,790	12,590	12,300	12,390	11,930	11,900	
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,030		Kobe	13,510	14,580	13,630	13,340	13,780	12,600	13,560	
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130		Hiroshima	12,060	11,880	11,610	11,040	12,110	12,460	12,470	
	Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,430	8,160		Takamatsu	-	-	-	-	-	-	-	
	Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,180		Fukuoka	12,650	13,540	12,610	13,660	14,880	15,350	15,740	

(Source) CBRE K.K.

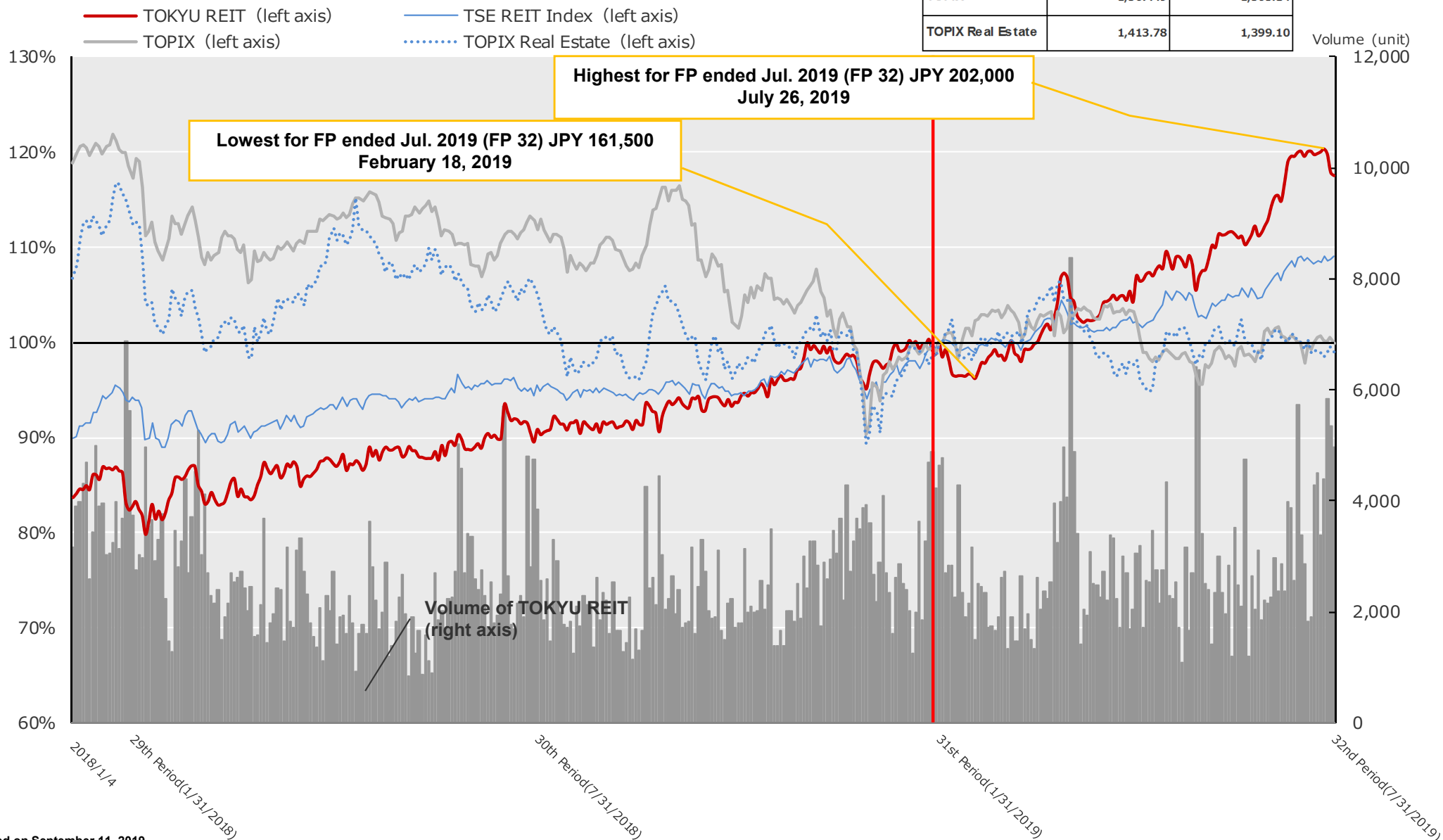
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

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

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

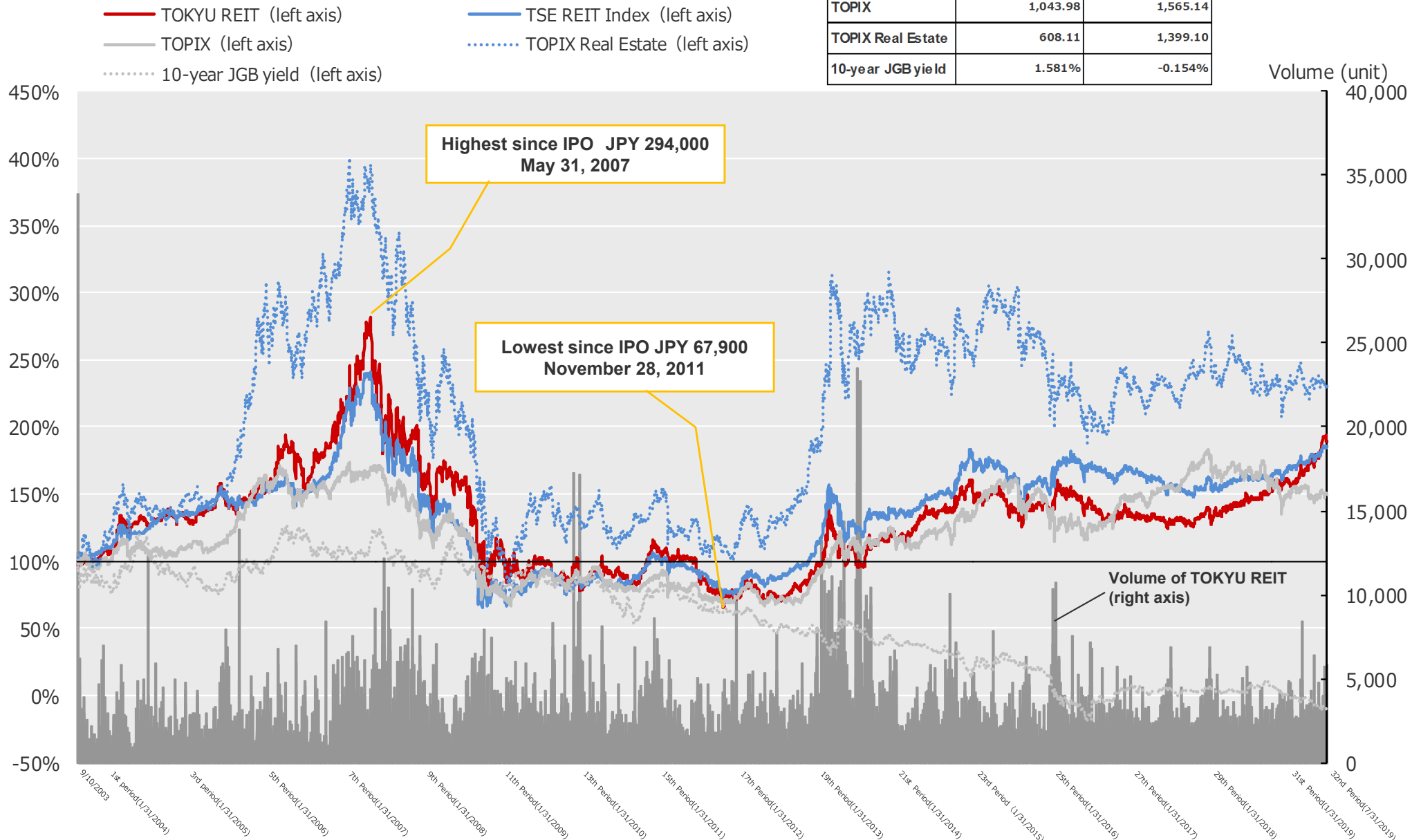
Unit Price Chart (End of Jan. 2019(FP 31)= 100%)

	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)
TOKYU REIT	¥167,900	¥197,300
TSE REIT Index	1,850.85	2,017.48
TOPIX	1,567.49	1,565.14
TOPIX Real Estate	1,413.78	1,399.10



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

	The date of IPO (Sep. 10, 2003)	End of Jul. 2019 (FP 32)
TOKYU REIT	¥104,400	¥197,300
TSE REIT Index	1,085.45	2,017.48
TOPIX	1,043.98	1,565.14
TOPIX Real Estate	608.11	1,399.10
10-year JGB yield	1.581%	-0.154%



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

Disclaimer

This document is solely intended to provide information and is not intended to solicit securities or special product transactions.

Information provided in this material is requested in the Financial Instruments and Exchange Law, laws concerning investment trusts and investment corporations and government ordinances pertaining to them, Cabinet Office Ordinance, regulations as well as listing regulation of Tokyo Stock Exchange and regulation of Investment Trusts Association, etc. and are not disclosure documents or management reports based on them.

In addition to information on TOKYU REIT, Inc. (“TOKYU REIT”), this document includes charts and data prepared by Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”) based on data/index and other information released by third parties. Also, analyses, judgments and other views of Tokyu REIM on such information at the moment are included in this document. TOKYU REIT and Tokyu REIM assume no responsibility for the accuracy of data, indexes and other information released by third parties.

The information contained in this document is not audited and there is no assurance regarding the accuracy and certainty of the information. Analyses, judgments and other non-factual views of Tokyu REIM merely represent views of Tokyu REIM as of the preparation date. Different views may exist and Tokyu REIM may change its views in the future.

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

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

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

Information without any special description is that as of July 31, 2019.

This document is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese document shall prevail in the event of any discrepancies between the translation and the Japanese original.



Status of redevelopment surrounding Shibuya Station (photographed in August 2019)

