

Fiscal Period Ended January 2021 (35th Fiscal Period)  
**FINANCIAL RESULTS PRESENTATION**

Aiming to be a 100-year REIT



QFRONT (Photographed in February 2021)



|  |     |
|--|-----|
| <b>1. Financial Results Overview and Forecast</b>  |     |
| Impact of COVID-19   | 3   |
| Status of Office Properties in Shibuya Area  | 4   |
| Status of Retail Properties in Shibuya Area  | 5   |
| Executive Summary  | 6   |
| Financial Results Overview (FP ended Jan. 2021 (FP 35))                                  | 7   |
| Financial Results Forecast (FP ending Jul. 2021 (FP 36) and FP ending Jan. 2022 (FP 37)) | 8   |
| Variable Factor of Distribution per Unit   | 9   |
| <b>2. Investment Performance Results and Future Outlook</b>                              |     |
| Property Replacement (FP ended Jan. 2021 (FP 35) to FP ending Jul. 2022 (FP 38))         | 11  |
| Property Replacement Results and Outlook (FP ended Jan. 2019 to FP ending Jul. 2022)     | 12  |
| Extension Work for Tokyu Toranomon Building  | 13  |
| Portfolio Occupancy Status   | 14  |
| Results and Forecasts of Move-Ins and Move-Outs of Tenants                               | 15  |
| Analysis of Increase/Decrease in Monthly Rent (Office)                                   | 16  |
| Analysis of Increase/Decrease in Monthly Rent (Retail)                                   | 17  |
| Rental Revenue Results   | 18  |
| Rental Revenue Outlook   | 19  |
| Rent Gap and Percentage of Tenants Facing Rent Revision                                  | 20  |
| Breakdown of Office Rent Gap   | 21  |
| Results and Schedule of Construction Work  | 22  |
| Interest-Bearing Debt Status   | 23  |
| Status of Appraisal Value (at the End of Fiscal Period)                                  | 24  |
| Change in NAV  | 25  |
| Property Replacement and Utilization of Funds from Sales                                 | 26  |
| Change in/Future Outlook of Distribution per Unit (up to FP ending Jul. 2022)            | 27  |
| <b>3. Sustainability Measures</b>  |     |
| Identification of Materiality/External Certifications                                    | 29  |
| Environmental Measures   | 30  |
| Social Contribution (1)  | 31  |
| Social Contribution (2) (Response to COVID-19)   | 32  |
| Governance (1)   | 33  |
| Governance (2)   | 34  |
| <b>4. Investment Management Strategy</b>   |     |
| Investment Policy  | 36  |
| Long-Term Investment Management Strategy (Surf Plan)                                     | 37  |
| Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)          | 38  |
| Sponsor Collaboration  | 39  |
| <b>5. About Our Sponsor</b>  |     |
| Overview of Tokyu Corporation  | 41  |
| Major Properties Owned by Tokyu Corporation and Its Subsidiaries                         | 42  |
| Status of Redevelopment around Shibuya Station (1)                                       | 43  |
| Status of Redevelopment around Shibuya Station (2)                                       | 44  |
| <b>6. Appendix</b>   |     |
|  | 46- |

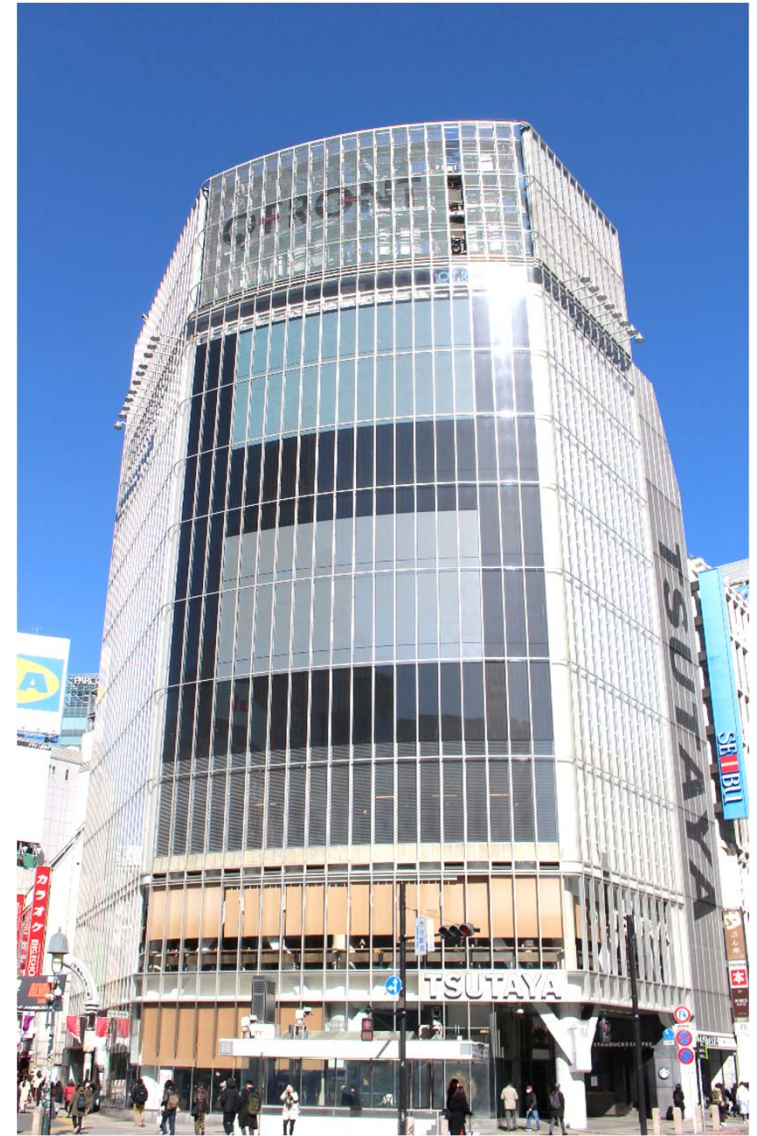
## Terms Used in the Material

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

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

# 1. Financial Results Overview and Forecast

The Fiscal Period Ended January 2021 (FP 35)



QFRONT

# 1. Financial Results Overview and Forecast

## Impact of COVID-19

The number of requests for rent reduction/exemption from tenants increased only slightly from that upon the previous declaration of a state of emergency. The future risk of move-outs has been reflected on the financial results forecast.

### [Balance receivable of deferred amount in rent payment]

| Jul. 2020 (FP 34) | Jan. 2021 (FP 35) | Jul. 2021 (FP 36) |
|-------------------|-------------------|-------------------|
| 133 million yen   | 2 million yen     | -                 |

### [Rent Reduction/Exemption, RH (Note 1)]

|                          | Jul. 2020 (FP 34)            | Jan. 2021 (FP 35)           |                                |                                | Jul. 2021 (FP 36)             |                              |                                | Jan. 2022 (FP 37)            |
|--------------------------|------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------|--------------------------------|------------------------------|
|                          | Actual                       | Actual                      | Previous forecast              | Difference                     | Current forecast              | Previous forecast            | Difference                     | Current forecast             |
| Rent reduction/exemption | -23 million yen<br>(4 cases) | -5 million yen<br>(3 cases) | -114 million yen<br>(36 cases) | 109 million yen<br>(-33 cases) | -57 million yen<br>(10 cases) | -24 million yen<br>(2 cases) | -64 million yen<br>(+12 cases) | -22 million yen<br>(4 cases) |
| RH (Note 1)              | -                            | -                           |                                |                                | -31 million yen<br>(4 cases)  |                              |                                | -10 million yen<br>(1 case)  |

### [Move-ins and move-outs (Note 2)]

<Office>

|   | Jan. 2021 (FP 35)     |                  |                       |                 |                     |                 | Jul. 2021 (FP 36)     |                  |                            |                  |                     |                 | Jan. 2022 (FP 37)     |                  |
|---|-----------------------|------------------|-----------------------|-----------------|---------------------|-----------------|-----------------------|------------------|----------------------------|------------------|---------------------|-----------------|-----------------------|------------------|
|   | Actual                |                  | Previous forecast     |                 | Difference          |                 | Current forecast      |                  | Previous forecast (Note 3) |                  | Difference          |                 | Current forecast      |                  |
|   | Area                  | Rent             | Area                  | Rent            | Area                | Rent            | Area                  | Rent             | Area                       | Rent             | Area                | Rent            | Area                  | Rent             |
| Move-out                                    | -5,196 m <sup>2</sup> | -101 million yen | -4,786 m <sup>2</sup> | -90 million yen | -410 m <sup>2</sup> | -11 million yen | -5,869 m <sup>2</sup> | -105 million yen | -5,915 m <sup>2</sup>      | -172 million yen | 46 m <sup>2</sup>   | 66 million yen  | -3,113 m <sup>2</sup> | -102 million yen |
| Move-in                                     | 2,450 m <sup>2</sup>  | 36 million yen   | 2,364 m <sup>2</sup>  | 36 million yen  | 85 m <sup>2</sup>   | -0 million yen  | 4,183 m <sup>2</sup>  | 43 million yen   | 5,113 m <sup>2</sup>       | 54 million yen   | -929 m <sup>2</sup> | -10 million yen | 4,568 m <sup>2</sup>  | 48 million yen   |
| Deduction                                   | -2,746 m <sup>2</sup> | -64 million yen  | -2,421 m <sup>2</sup> | -53 million yen | -324 m <sup>2</sup> | -11 million yen | -1,685 m <sup>2</sup> | -61 million yen  | -802 m <sup>2</sup>        | -117 million yen | -883 m <sup>2</sup> | 56 million yen  | 1,454 m <sup>2</sup>  | -54 million yen  |
| Occupancy rate                              | 97.5%                 |                  | 97.8%                 |                 | -0.3 pts            |                 | 96.3%                 |                  | 97.2%                      |                  | -0.9 pts            |                 | 97.7%                 |                  |
| Occupancy rate (after deduction of FR area) | 97.2%                 |                  | 97.5%                 |                 | -0.3 pts            |                 | 94.9%                 |                  | 95.0%                      |                  | -0.1 pts            |                 | 96.0%                 |                  |

Breakdown of Forecasted Move-Outs in FP ending Jan. 2022 (FP 37) (Note 4)

|            | Area                  | Rent            |
|------------|-----------------------|-----------------|
| Agreed     | -606 m <sup>2</sup>   | -32 million yen |
| Assumption | -2,507 m <sup>2</sup> | -70 million yen |

<Retail>

|                | Jan. 2021 (FP 35)   |                 |                     |                 |            |               | Jul. 2021 (FP 36)   |                 |                     |                 |                     |                 | Jan. 2022 (FP 37)   |                 |
|----------------|---------------------|-----------------|---------------------|-----------------|------------|---------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|
|                | Actual              |                 | Previous forecast   |                 | Difference |               | Current forecast    |                 | Previous forecast   |                 | Difference          |                 | Current forecast    |                 |
|                | Area                | Rent            | Area                | Rent            | Area       | Rent          | Area                | Rent            | Area                | Rent            | Area                | Rent            | Area                | Rent            |
| Move-out       | -442 m <sup>2</sup> | -16 million yen | -442 m <sup>2</sup> | -16 million yen | -          | -             | -931 m <sup>2</sup> | -39 million yen | -478 m <sup>2</sup> | -24 million yen | -453 m <sup>2</sup> | -14 million yen | -574 m <sup>2</sup> | -26 million yen |
| Move-in        | 442 m <sup>2</sup>  | 8 million yen   | 442 m <sup>2</sup>  | 2 million yen   | -          | 5 million yen | 147 m <sup>2</sup>  | 6 million yen   | 478 m <sup>2</sup>  | 14 million yen  | -331 m <sup>2</sup> | -8 million yen  | 784 m <sup>2</sup>  | -               |
| Deduction      | -                   | -7 million yen  | -                   | -13 million yen | -          | 5 million yen | -784 m <sup>2</sup> | -33 million yen | -                   | -10 million yen | -784 m <sup>2</sup> | -22 million yen | 209 m <sup>2</sup>  | -26 million yen |
| Occupancy rate | 100.0%              |                 | 100.0%              |                 | -          |               | 97.0%               |                 | 100.0%              |                 | -3.0 pts            |                 | 97.8%               |                 |

|            | Area                | Rent            |
|------------|---------------------|-----------------|
| Agreed     | -574 m <sup>2</sup> | -26 million yen |
| Assumption | -                   | -               |

<Total>

|           | Jan. 2021 (FP 35)     |                  |                       |                  |                     |                 | Jul. 2021 (FP 36)     |                  |                            |                  |                       |                 | Jan. 2022 (FP 37)     |                  |
|-----------|-----------------------|------------------|-----------------------|------------------|---------------------|-----------------|-----------------------|------------------|----------------------------|------------------|-----------------------|-----------------|-----------------------|------------------|
|           | Actual                |                  | Previous forecast     |                  | Difference          |                 | Current forecast      |                  | Previous forecast (Note 3) |                  | Difference            |                 | Current forecast      |                  |
|           | Area                  | Rent             | Area                  | Rent             | Area                | Rent            | Area                  | Rent             | Area                       | Rent             | Area                  | Rent            | Area                  | Rent             |
| Move-out  | -5,638 m <sup>2</sup> | -117 million yen | -5,228 m <sup>2</sup> | -106 million yen | -410 m <sup>2</sup> | -11 million yen | -6,800 m <sup>2</sup> | -144 million yen | -6,393 m <sup>2</sup>      | -197 million yen | -406 m <sup>2</sup>   | 52 million yen  | -3,687 m <sup>2</sup> | -129 million yen |
| Move-in   | 2,892 m <sup>2</sup>  | 45 million yen   | 2,806 m <sup>2</sup>  | 39 million yen   | 85 m <sup>2</sup>   | 5 million yen   | 4,330 m <sup>2</sup>  | 49 million yen   | 5,591 m <sup>2</sup>       | 68 million yen   | -1,260 m <sup>2</sup> | -19 million yen | 5,352 m <sup>2</sup>  | 48 million yen   |
| Deduction | -2,746 m <sup>2</sup> | -72 million yen  | -2,421 m <sup>2</sup> | -66 million yen  | -324 m <sup>2</sup> | -5 million yen  | -2,469 m <sup>2</sup> | -94 million yen  | -802 m <sup>2</sup>        | -128 million yen | -1,667 m <sup>2</sup> | 33 million yen  | 1,664 m <sup>2</sup>  | -80 million yen  |

|            | Area                  | Rent            |
|------------|-----------------------|-----------------|
| Agreed     | -1,180 m <sup>2</sup> | -58 million yen |
| Assumption | -2,507 m <sup>2</sup> | -70 million yen |

(Note 1) RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.

(Note 2) Area indicates the area assuming the conclusion of agreements for move-ins and move-outs in each fiscal period (including free-rent (FR) period), and rent indicates the assumed rent recorded in said fiscal period in correspondence with the area shown on the left (excluding free-rent (FR) period).

(Note 3) The additionally assumed vacancy (-44 million yen, -1,194 m<sup>2</sup>) equivalent to 1% of the total leasable office area (excluding OKI Business Center No. 5) is included.

(Note 4) As for the forecasted move-outs that have already been agreed, the area and rent of the sections for which cancellation notice has been received as of February 15, 2021, are indicated.



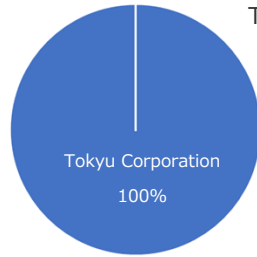
# 1. Financial Results Overview and Forecast

## Status of Office Properties in Shibuya Area

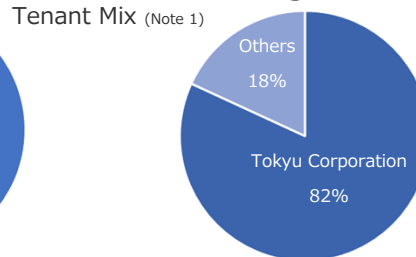
Map of Area Around Shibuya Station



**1** Tokyu Nampeidai-cho Building



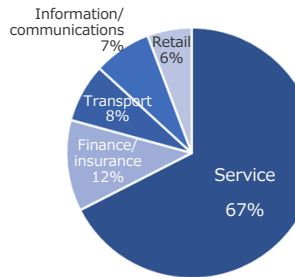
**2** Tokyu Sakuragaoka-cho Building



**3** TOKYU REIT Shibuya R Building



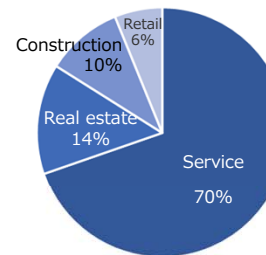
Tenant Mix (Note 1)



**4** TOKYU REIT Ebisu Building



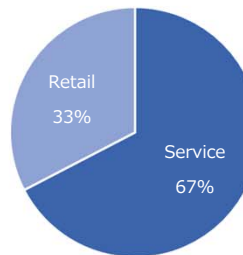
Tenant Mix (Note 1)



**5** Shibuya Dogenzaka Sky Building



Tenant Mix (Note 1)



Actual/expected occupancy rate

|                                  | Jan. 2021 (FP 35) Result | Jul. 2021 (FP 36) Forecast | Jan. 2022 (FP 37) Forecast |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Percentage of tenants moving out | -                        | -                          | -                          |
| Percentage of tenants moving in  | -                        | -                          | -                          |
| Period-end occupancy rate        | 100.0%                   | 100.0%                     | 100.0%                     |

Actual/expected occupancy rate

|                                  | Jan. 2021 (FP 35) Result | Jul. 2021 (FP 36) Forecast | Jan. 2022 (FP 37) Forecast |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Percentage of tenants moving out | 14.3% (2 sections)       | -                          | -                          |
| Percentage of tenants moving in  | 5.4% (1 section)         | 8.9% (1 section)           | -                          |
| Period-end occupancy rate        | 90.7%                    | 99.6%                      | 99.6%                      |

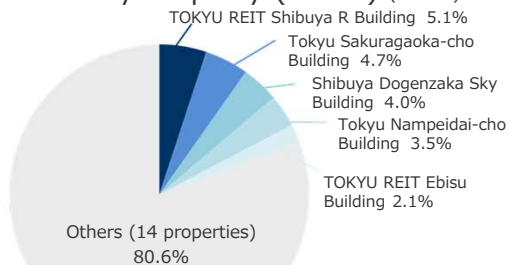
Actual/expected occupancy rate

|                                  | Jan. 2021 (FP 35) Result | Jul. 2021 (FP 36) Forecast | Jan. 2022 (FP 37) Forecast |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Percentage of tenants moving out | 17.4% (1 section)        | -                          | 34.8% (2 sections)         |
| Percentage of tenants moving in  | 17.4% (1 section)        | -                          | 34.8% (2 sections)         |
| Period-end occupancy rate        | 100.0%                   | 100.0%                     | 100.0%                     |

Actual/expected occupancy rate

|                                  | Jan. 2021 (FP 35) Result | Jul. 2021 (FP 36) Forecast | Jan. 2022 (FP 37) Forecast |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Percentage of tenants moving out | 19.8% (2 sections)       | 9.9% (1 section)           | -                          |
| Percentage of tenants moving in  | -                        | 19.8% (2 sections)         | 9.9% (1 section)           |
| Period-end occupancy rate        | 80.2%                    | 90.1%                      | 100.0%                     |

Ratio of Income by Property (Office) (Note 2)

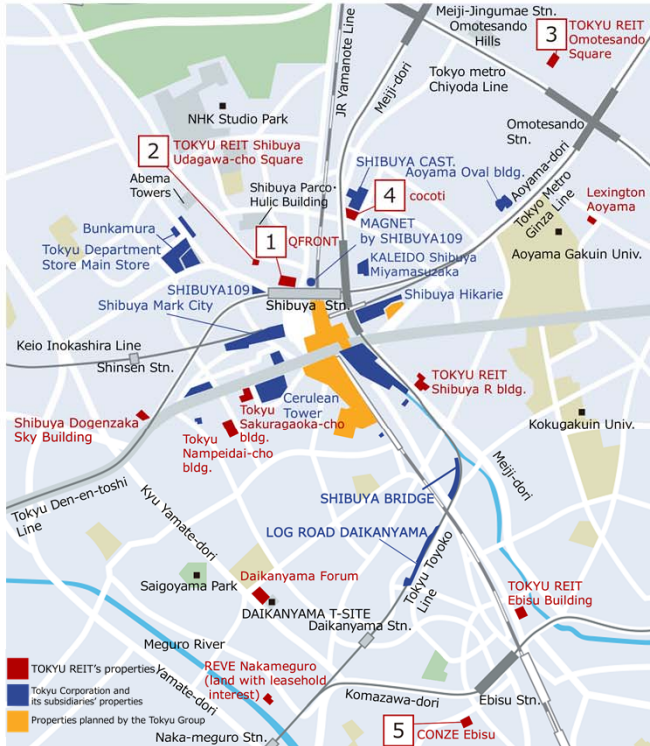


(Note 1) Based on total leased area. The tenant composition as of the end of the FP ended Jan. 2021 (end of FP 35) is indicated.  
 (Note 2) Based on the FP ended Jan. 2021 (FP 35).

# 1. Financial Results Overview and Forecast

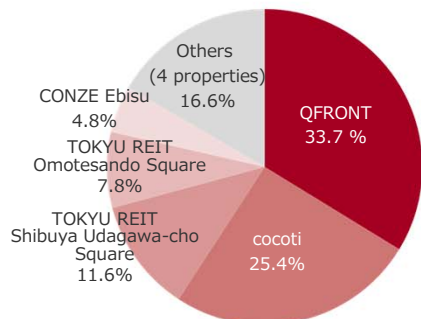
## Status of Retail Properties in Shibuya Area

Map of Area Around Shibuya Station



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

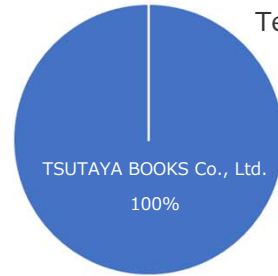
Ratio of Income by Property (Retail) (Note 2)



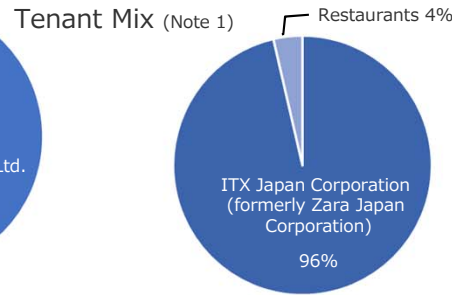
(Note 1) Based on total leased area. The tenant composition as of the end of the FP ended Jan. 2021 (end of FP 35) is indicated.  
 (Note 2) Based on the FP ended Jan. 2021 (FP 35).

Prepared on March 15, 2021

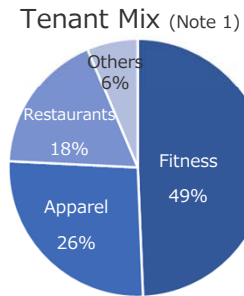
1 QFRONT



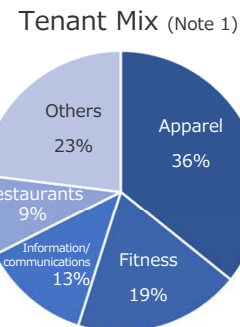
2 TOKYU REIT Shibuya Udagawa-cho Square



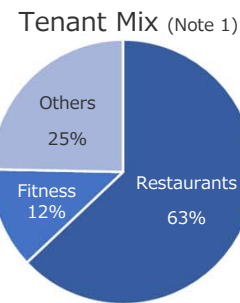
3 TOKYU REIT Omotesando Square



4 cocoti



5 CONZE Ebisu



Actual/expected occupancy rate

|                                  | Jan. 2021 (FP 35) Result | Jul. 2021 (FP 36) Forecast | Jan. 2022 (FP 37) Forecast |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Percentage of tenants moving out | -                        | -                          | -                          |
| Percentage of tenants moving in  | -                        | -                          | -                          |
| Period-end occupancy rate        | 100.0%                   | 100.0%                     | 100.0%                     |

Actual/expected occupancy rate

|                                  | Jan. 2021 (FP 35) Result | Jul. 2021 (FP 36) Forecast | Jan. 2022 (FP 37) Forecast |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Percentage of tenants moving out | -                        | -                          | -                          |
| Percentage of tenants moving in  | -                        | -                          | -                          |
| Period-end occupancy rate        | 100.0%                   | 100.0%                     | 100.0%                     |

Actual/expected occupancy rate

|                                  | Jan. 2021 (FP 35) Result | Jul. 2021 (FP 36) Forecast | Jan. 2022 (FP 37) Forecast |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Percentage of tenants moving out | -                        | 3.9% (1 section)           | 6.9% (1 section)           |
| Percentage of tenants moving in  | -                        | -                          | 3.9% (1 section)           |
| Period-end occupancy rate        | 100.0%                   | 96.1%                      | 93.1%                      |

Actual/expected occupancy rate

|                                  | Jan. 2021 (FP 35) Result | Jul. 2021 (FP 36) Forecast | Jan. 2022 (FP 37) Forecast |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| Percentage of tenants moving out | 12.3% (1 section)        | 14.2% (2 sections)         | -                          |
| Percentage of tenants moving in  | 12.3% (1 section)        | -                          | 14.2% (2 sections)         |
| Period-end occupancy rate        | 100.0%                   | 85.8%                      | 100.0%                     |

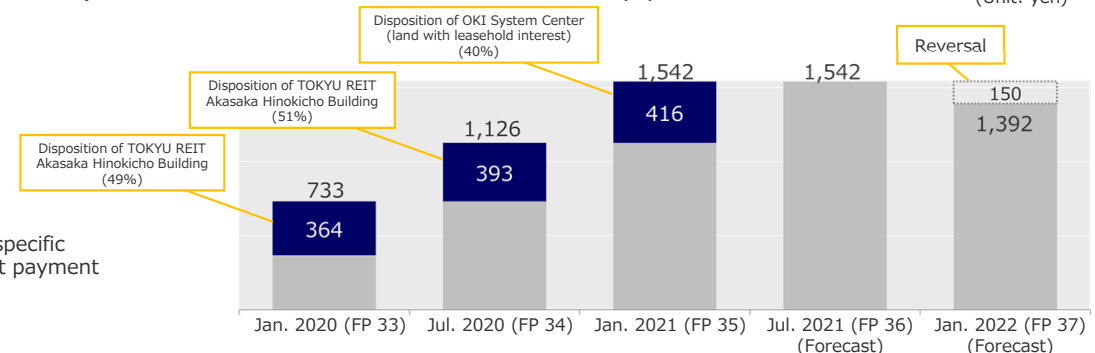


# 1. Financial Results Overview and Forecast

## Executive Summary

|  | Period Ended Jan. 2021<br>(FP 35) Actual  |  | Period Ending Jul. 2021<br>(FP 36) Forecast  |  | Period Ending Jan. 2022<br>(FP 37) Forecast  |  |
|--|---|--|--|--|--|--|
| <b>External Growth</b>                                     | <ul style="list-style-type: none"> <li>• <b>Property Replacement</b><br/>Disposition of OKI System Center (land with leasehold interest) (40%)<br/>Acquisition of OKI Business Center No. 5</li> <li>• <b>Property acquisition</b> (STYLIO FIT Musashikosugi)</li> </ul>  |  | No new property transactions are factored in the guidance  |  | <ul style="list-style-type: none"> <li>• <b>Property Replacement</b><br/>Disposition of OKI System Center (land with leasehold interest) (30%)</li> </ul>  |  |
| <b>Gain on sale of properties, etc.</b>                    | <b>764 million yen</b>  | <b>(+60 million yen)</b>                       | —  | <b>(-764 million yen)</b>                      | <b>570 million yen</b>   | <b>(+570 million yen)</b>                      |
| <b>Internal Growth</b>                                     | <ul style="list-style-type: none"> <li>• Period-end occupancy rate: 98.4% (-1.2 pts)</li> <li>• Rent revision: +55 million yen</li> <li>• Rent reduction/exemption, RH (Note 3): +17 million yen</li> <li>• Move-ins and move-outs of tenants: -35 million yen</li> </ul> |  | <ul style="list-style-type: none"> <li>• Period-end occupancy rate: 97.4% (-1.0 pts)</li> <li>• Rent revision: +33 million yen</li> <li>• Rent reduction/exemption, RH (Note 3): -83 million yen</li> <li>• Move-ins and move-outs of tenants: -157 million yen</li> <li>• Miscellaneous income (restoration costs, etc. of Tokyu Toranomon Building): +128 million yen</li> </ul> |  | <ul style="list-style-type: none"> <li>• Period-end occupancy rate: 98.3% (+0.9 pts)</li> <li>• Extension work of Tokyu Toranomon Building: -414 million yen</li> <li>• Rent reduction/exemption, RH (Note 3): +56 million yen</li> <li>• Move-ins and move-outs of tenants: -106 million yen</li> <li>• Miscellaneous income: -149 million yen</li> </ul> |  |
| <b>NOI</b>   | <b>5,626 million yen</b>  | <b>(+218 million yen)</b>                      | <b>5,567 million yen</b>   | <b>(-58 million yen)</b>                       | <b>4,893 million yen</b>   | <b>(-674 million yen)</b>                      |
| <b>Operating income</b>                                    | <b>4,538 million yen</b>  | <b>(+213 million yen)</b>                      | <b>3,722 million yen</b>   | <b>(-816 million yen)</b>                      | <b>3,594 million yen</b>   | <b>(-127 million yen)</b>                      |
| <b>Finance (Note 1)</b>                                    | • Interest expenses: -5 million yen<br>(Average interest rate: 0.87% (-0.10 pts))   |  | • Interest expenses: -21 million yen<br>(Average interest rate: 0.83% (-0.04 pts))   |  | • Interest expenses: -11 million yen<br>(Average interest rate: 0.79% (-0.04 pts))   |  |
| <b>Net income [per unit]</b>                               | <b>4,083 million yen</b><br><b>4,176 yen</b>  | <b>(+227 million yen)</b><br><b>(+232 yen)</b> | <b>3,284 million yen</b><br><b>3,360 yen</b>   | <b>(-798 million yen)</b><br><b>(-816 yen)</b> | <b>3,167 million yen</b><br><b>3,240 yen</b>   | <b>(-117 million yen)</b><br><b>(-120 yen)</b> |
| <b>Provision of reserve for reduction entry [per unit]</b> | <b>407 million yen</b><br><b>416 yen</b>  | <b>(+23 million yen)</b><br><b>(+23 yen)</b>   | —  | <b>(-407 million yen)</b><br><b>(-416 yen)</b> | —  |  |
| <b>Reversal of reserve for reduction entry [per unit]</b>  | —   |  | —  |  | <b>146 million yen</b><br><b>150 yen</b>   | <b>(+146 million yen)</b><br><b>(+150 yen)</b> |
| <b>Distribution per unit</b>                               | <b>3,760 yen</b>  | <b>(+209 yen)</b>                              | <b>3,360 yen</b>   | <b>(-400 yen)</b>                              | <b>3,390 yen</b>   | <b>(+30 yen)</b>                               |
| <b>NAV per unit</b>  | <b>198,120 yen</b>  | <b>(+2,573 yen)</b>                            |  |  |  |  |
| <b>LTV based on appraisal value</b>                        | <b>36.4%</b>  | <b>(+2.0 pts)</b>                              |  |  |  |  |
| <b>Acquisition capacity (Note 2)</b>                       | <b>83.4 billion yen</b>   | <b>(-8.2 billion yen)</b>                      |  |  |  |  |

(Reference) Balance of reserve for reduction entry per unit



(Note 1) Borrowings and investment corporation bonds

(Note 2) Assumed LTV based on appraisal value to be 50%

(Note 3) RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.

\*Figures in parentheses are comparison with previous fiscal period

# 1. Financial Results Overview and Forecast

## Financial Results Overview (FP ended Jan. 2021 (FP 35))

### Income Statement (P/L) and Distribution per Unit

Unit: million yen

| Item                                     | FP ended Jan. 2021 Actual (FP 35) | FP ended Jul. 2020 Actual (FP 34) | Change | FP ended Jan. 2021 Forecast (FP 35) As of Sep. 14, 2020 | Changes |
|--|-----------------------------------|-----------------------------------|--------|---|---------|
| Operating revenues (A)                   | 8,611                             | 8,203                             | 408    | 8,497   | 114     |
| Revenues from real estate operation (B)  | 7,845                             | 7,499                             | 346    | 7,736   | 109     |
| Rental revenues                          | 7,454                             | 7,175                             | 279    | 7,350   | 104     |
| Other rental revenues                    | 391                               | 324                               | 66     | 385   | 5       |
| Gain on sale of real estate, etc.        | 764                               | 703                               | 60     | 760   | 3       |
| Revenues from facility acceptance        | 1                                 | -                                 | 1      | -   | 1       |
| Operating expenses (C)                   | 4,072                             | 3,878                             | 194    | 4,213   | -140    |
| Expenses from real estate operation      | 3,221                             | 3,067                             | 153    | 3,376   | -154    |
| Expenses (D)                             | 2,219                             | 2,092                             | 127    | 2,315   | -96     |
| NOI (B)-(D)                              | 5,626                             | 5,407                             | 218    | 5,420   | 205     |
| Depreciation                             | 996                               | 974                               | 22     | 1,055   | -58     |
| Loss from the retirement of fixed assets | 5                                 | 0                                 | 4      | 5   | 0       |
| Other operating expenses                 | 851                               | 810                               | 40     | 836   | 14      |
| Investment management fee                | 683                               | 668                               | 15     | 671   | 11      |
| Operating income (A)-(C)                 | 4,538                             | 4,325                             | 213    | 4,284   | 254     |
| Non-operating revenues                   | 5                                 | 0                                 | 4      | 0   | 4       |
| Non-operating expenses                   | 460                               | 469                               | -9     | 459   | 0       |
| Interest expenses                        | 394                               | 403                               | -9     | 395   | -1      |
| Interest of investment corporation bonds | 44                                | 39                                | 4      | 43  | 1       |
| Ordinary income                          | 4,084                             | 3,856                             | 227    | 3,825   | 258     |
| Net income                               | 4,083                             | 3,855                             | 227    | 3,824   | 258     |

|                      |   |     |       |       |           |       |          |
|----------------------|---|-----|-------|-------|-----------|-------|----------|
| Information per unit | Net income per unit (EPS)                                   | (¥) | 4,176 | 3,944 | 232       | 3,912 | 264      |
|                      | Amount of provision of reserve for reduction entry per unit | (¥) | 416   | 393   | 23        | 391   | 25       |
|                      | Distribution per unit (DPU)                                 | (¥) | 3,760 | 3,551 | 209       | 3,520 | 240      |
| Others               | Occupancy rate  | (%) | 98.4  | 99.6  | -1.2 pts  | 98.6  | -0.2 pts |
|                      | NOI yield <sup>(Note1)</sup>                                | (%) | 4.69  | 4.71  | -0.02 pts | 4.52  | 0.17 pts |

(Note 1) Based on the average balance of assets during the period (acquisition price).

(Note 2) Renamed from KN Jiyugaoka Plaza on November 1, 2020.

(Note 3) RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.

### Breakdown of Major Differences

#### <Comparison with Previous Fiscal Period>

##### Operating Revenues

|   |                  |
|---|------------------|
| Revenues from real estate operation   | +346 million yen |
| Rental revenues   | +279 million yen |
| Acquisition/disposition of properties   | +223 million yen |
| Acquisition of OKI Business Center No. 5  | +265 million yen |
| Acquisition of TOKYU REIT Jiyugaoka Square <sup>(Note 2)</sup> (51%) (full-period impact) | +7 million yen   |
| Acquisition of STYLIO FIT Musashikosugi   | +1 million yen   |
| Disposition of OKI System Center (land with leasehold interest) (40%)                     | -39 million yen  |
| Disposition of TOKYU REIT Akasaka Hinokicho Building (51%) (full-period impact)           | -10 million yen  |
| Tokyu Toranomon Building  | +28 million yen  |
| QFRONT  | +23 million yen  |
| Rent reduction/exemption, RH <sup>(Note 3)</sup>  | +17 million yen  |
| Shibuya Dogenzaka Sky Building  | -17 million yen  |
| Tokyu Bancho Building   | -15 million yen  |
| Other rental revenues   | +66 million yen  |
| Utilities income  | +24 million yen  |
| Miscellaneous income (cancellation penalty, restoration costs, etc.)                      | +42 million yen  |
| Gain on sale of real estate, etc.   | +60 million yen  |

##### Operating Expenses

|                                     |                  |
|-------------------------------------|------------------|
| Expenses from real estate operation | +153 million yen |
| Expenses                            | +127 million yen |
| Repair and maintenance costs        | +63 million yen  |
| Outsourcing expenses                | +24 million yen  |

#### <Comparison with Forecast>

##### Operating Revenues

|  |                  |
|--|------------------|
| Revenues from real estate operation                                  | +109 million yen |
| Rental revenues  | +104 million yen |
| Rent reduction/exemption, RH <sup>(Note 3)</sup>                     | +109 million yen |
| Acquisition of STYLIO FIT Musashikosugi                              | +1 million yen   |
| Other rental revenues  | +5 million yen   |
| Miscellaneous income (cancellation penalty, restoration costs, etc.) | +41 million yen  |
| Utilities income   | -37 million yen  |

##### Operating Expenses

|                                     |                  |
|-------------------------------------|------------------|
| Expenses from real estate operation | -154 million yen |
| Expenses                            | -96 million yen  |
| Utilities income                    | -59 million yen  |
| Outsourcing expenses                | -19 million yen  |



# 1. Financial Results Overview and Forecast

## Financial Results Forecast (FP ending Jul. 2021 (FP 36) and FP ending Jan. 2022 (FP 37))

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

Unit: million yen

| Item                                     | FP ended Jan. 2021 Actual (FP 35) | FP ending Jul. 2021 Forecast (FP 36) As of Mar. 16, 2021 | Change (PoP) | FP ending Jan. 2022 Forecast (FP 37) As of Mar. 16, 2021 | Change (PoP) |
|--|-----------------------------------|--|--------------|--|--------------|
| Operating revenues (A)                   | 8,611                             | 7,910  | -700         | 7,820  | -90          |
| Revenues from real estate operation (B)  | 7,845                             | 7,910  | 64           | 7,249  | -660         |
| Rental revenues                          | 7,454                             | 7,390  | -64          | 6,885  | -505         |
| Other rental revenues                    | 391                               | 520  | 129          | 364  | -155         |
| Gain on sale of real estate, etc.        | 764                               | -  | -764         | 570  | 570          |
| Revenues from facility acceptance        | 1                                 | -  | -1           | -  | -            |
| Operating expenses (C)                   | 4,072                             | 4,188  | 115          | 4,225  | 37           |
| Expenses from real estate operation      | 3,221                             | 3,361  | 139          | 3,404  | 43           |
| Expenses (D)                             | 2,219                             | 2,342  | 123          | 2,356  | 13           |
| NOI (B)-(D)                              | 5,626                             | 5,567  | -58          | 4,893  | -674         |
| Depreciation                             | 996                               | 1,013  | 16           | 1,043  | 30           |
| Loss from the retirement of fixed assets | 5                                 | 5  | -0           | 5  | -            |
| Other operating expenses                 | 851                               | 827  | -24          | 821  | -6           |
| Investment management fee                | 683                               | 676  | -7           | 652  | -23          |
| Operating income (A)-(C)                 | 4,538                             | 3,722  | -816         | 3,594  | -127         |
| Non-operating revenues                   | 5                                 | 0  | -4           | 0  | -0           |
| Non-operating expenses                   | 460                               | 437  | -22          | 426  | -10          |
| Interest expenses                        | 394                               | 377  | -16          | 364  | -13          |
| Interest of investment corporation bonds | 44                                | 39   | -5           | 40   | 1            |
| Ordinary income                          | 4,084                             | 3,285  | -798         | 3,168  | -117         |
| Net income                               | 4,083                             | 3,284  | -798         | 3,167  | -117         |

|                      |   |       |       |           |       |           |
|----------------------|---|-------|-------|-----------|-------|-----------|
| Information per unit | Net income per unit (EPS) (¥)                                   | 4,176 | 3,360 | -816      | 3,240 | -120      |
|                      | Amount of provision of reserve for reduction entry per unit (¥) | 416   | -     | -416      | -     | -         |
|                      | Amount of reversal of reserve for reduction entry per unit (¥)  | -     | -     | -         | 150   | 150       |
|                      | Distribution per unit (DPU) (¥)                                 | 3,760 | 3,360 | -400      | 3,390 | 30        |
| Others               | Occupancy rate (%)  | 98.4  | 97.4  | -1.0 pts  | 98.3  | 0.9 pts   |
|                      | NOI yield (Note 1) (%)  | 4.69  | 4.63  | -0.06 pts | 4.01  | -0.62 pts |

(Note 1) Based on the average balance of assets during the period (acquisition price).

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

### Breakdown of Major Differences

#### <FP Ending Jul. 2021 (FP 36) Comparison with Previous Fiscal Period>

| Operating Revenues | Revenues from real estate operation  | +64 million yen  |
|--------------------|--|------------------|
|                    | Rental revenues  | -64 million yen  |
|                    | Acquisition/disposition of properties  | +137 million yen |
|                    | Acquisition of OKI Business Center No. 5 (full-period impact)                              | +122 million yen |
|                    | Acquisition of STYLIO FIT Musashikosugi (full-period impact)                               | +33 million yen  |
|                    | Disposition of OKI System Center (land with leasehold interest) (40%) (full-period impact) | -18 million yen  |
|                    | Rent reduction/exemption, RH (Note 2)  | -83 million yen  |
|                    | Shibuya Dogenzaka Sky Building   | -32 million yen  |
|                    | Setagaya Business Square   | -24 million yen  |
|                    | Tokyu Ikejiri-ohashi Building  | -23 million yen  |
|                    | TOKYU REIT Toranomon Building  | -18 million yen  |
|                    | Other rental revenues  | +129 million yen |
|                    | Miscellaneous income (restoration costs, etc.)   | +128 million yen |
|                    | Gain on sale of real estate, etc. (previous period)  | -764 million yen |
| Operating Expenses | Expenses from real estate operation  | +139 million yen |
|                    | Taxes and public dues  | +36 million yen  |
|                    | Repair and maintenance costs   | +32 million yen  |
|                    | Outsourcing expenses   | +27 million yen  |

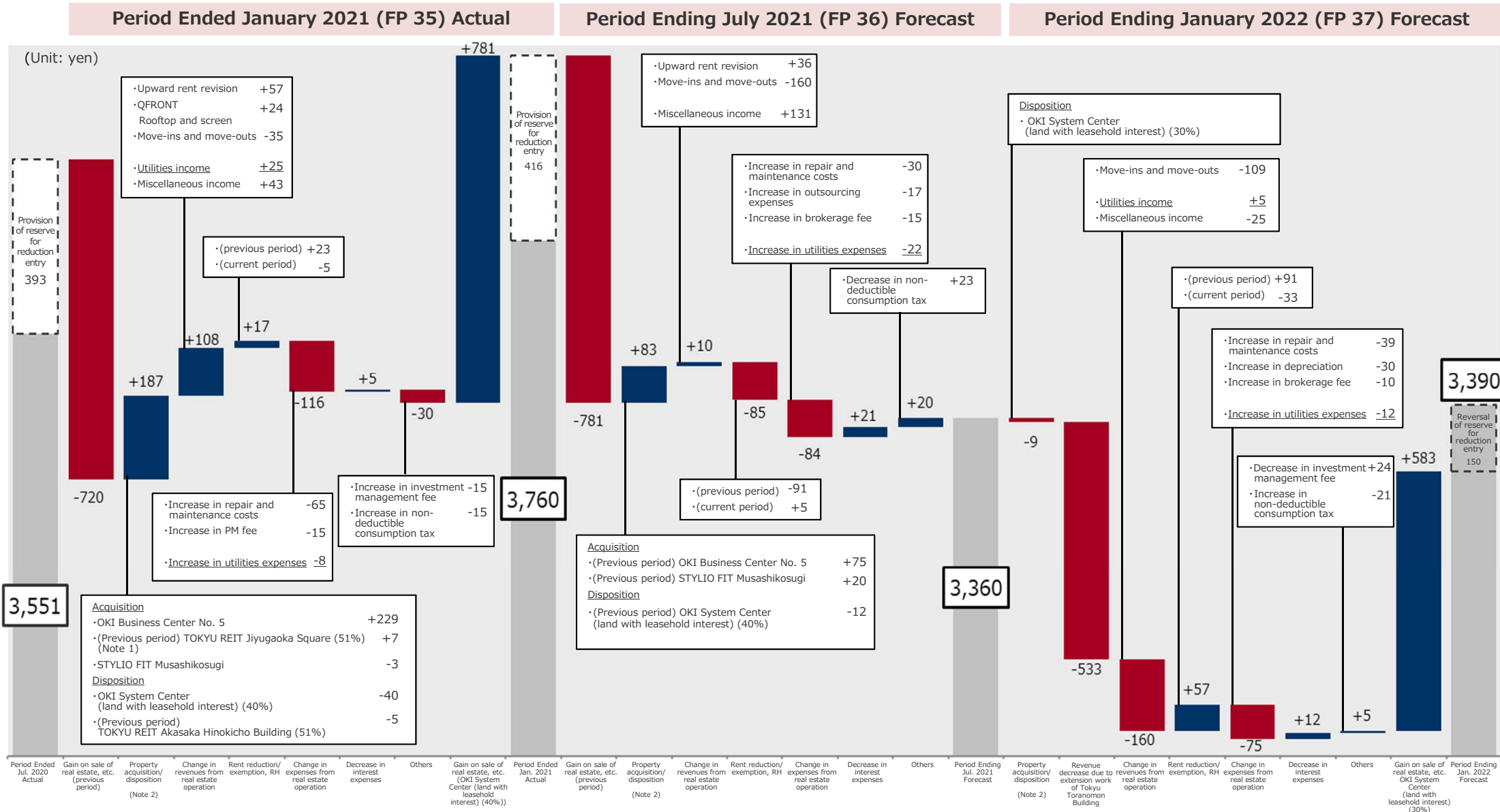
#### <FP Ending Jan. 2022 (FP 37) Comparison with Previous Fiscal Period>

| Operating Revenues | Revenues from real estate operation                                     | -660 million yen |
|--------------------|---|------------------|
|                    | Rental revenues   | -505 million yen |
|                    | Tokyu Toranomon Building (revenue decrease, etc. due to extension work) | -414 million yen |
|                    | cocoti  | -33 million yen  |
|                    | TOKYU REIT Ebisu Building   | -30 million yen  |
|                    | Kojimachi Square  | -28 million yen  |
|                    | Setagaya Business Square  | -28 million yen  |
|                    | Rent reduction/exemption, RH (Note 2)                                   | +56 million yen  |
|                    | Other rental revenues   | -155 million yen |
|                    | Miscellaneous income  | -149 million yen |
|                    | Gain on sale of real estate, etc.                                       | +570 million yen |
| Operating Expenses | Expenses from real estate operation                                     | +43 million yen  |
|                    | Repair and maintenance costs  | +36 million yen  |

# 1. Financial Results Overview and Forecast

## Variable Factor of Distribution per Unit

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



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

(Note 1) Renamed from KN Jiyugaoka Plaza on November 1, 2020.

(Note 2) NOI after depreciation.



## 2. Investment Performance Results and Future Outlook



STYLIO FIT Musashikosugi

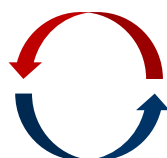
## 2. Investment Performance Results and Future Outlook

# Property Replacement (FP ended Jan. 2021 (FP 35) to FP ending Jul. 2022 (FP 38))

Continue to conduct property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)” (Note 1). Acquisition of property in focused investment areas while realizing capital gains.

### Acquisition

OKI Business Center No. 5  
(Office)



### Disposition

OKI System Center  
(Land with leasehold interest)



| Overview of property           |   |
|--------------------------------|---|
| Acquisition date               | Sep. 28, 2020                           |
| Seller                         | Domestic corporation                    |
| Acquisition price (100%)       | 11,900 million yen                      |
| Appraisal value on acquisition | 12,700 million yen (as of Sep. 1, 2020) |
| NOI (Note 2)<br>(NOI yield)    | 631 million yen per annum (5.3%)        |
| Occupancy rate (Note 3)        | 100%                                    |
| Completion date                | Jun. 1982                               |

| Overview of property   |  |
|--|--|
| Disposition date   | Sep. 28, 2020 (Co-ownership interest: 40%)<br>Dec. 24, 2021 (Co-ownership interest: 30%)<br>Feb. 25, 2022 (Co-ownership interest: 30%) |
| Buyer  | Domestic corporation   |
| Disposition price (100%)   | 6,850 million yen  |
| Difference between the disposition price and the book value (Note 4) | 2,075 million yen  |
| NOI (Note 2)<br>(NOI yield)  | 259 million yen per annum (3.8%)   |
| Occupancy rate (Note 3)  | 100%   |

- (Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices (page 37).  
 (Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2019 to July 2020. Yields are based on acquisition/disposition price.  
 (Note 3) As of the end of January 2021.  
 (Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.

### Effect of Property Replacement

- Improvement of percentage of properties in focused investment areas : 95.1% → 97.1%
- Expansion of asset size (based on acquisition price) : Increased by 7.3 billion yen
- Increase in NOI yield : 3.8% → 5.3%
- Expect to record gain on sale for three fiscal periods from the FP ended Jan. 2021 (FP 35)

|  | Jan. 2021<br>(FP 35) | Jan. 2022<br>(FP 37) | Jul. 2022<br>(FP 38) | Total |
|--|----------------------|----------------------|----------------------|-------|
| Gain on sale of property                           | 764                  | 570                  | 570                  | 1,905 |
| Of which, provision of reserve for reduction entry | 407                  | -                    | -                    | 407   |

(Unit: million yen)

### <Location map>





## 2. Investment Performance Results and Future Outlook

# Property Replacement Results and Outlook (FP ended Jan. 2019 to FP ending Jul. 2022)

|   | Acquisition   |                   |                            |   | Disposition  |                   |                            |   |                          |  |
|---|---|-------------------|----------------------------|---|--|-------------------|----------------------------|---|--------------------------|--|
|   | Name of Property  | Acquisition Price | NOI<br>(Note 1)<br>(yield) | NOI after Depreciation<br>(Note 1)<br>(yield) | Name of Property   | Disposition Price | NOI<br>(Note 1)<br>(yield) | NOI after Depreciation<br>(Note 1)<br>(yield) | Gain on sale of property |  |
| (Unit: million yen)                         |   |                   |                            |   |  |                   |                            |   |                          | Of which, provision of reserve for reduction entry |
| <b>FP ended Jan. 2019 (FP 31) Actual</b>    | TOKYU REIT Ebisu Building                                     | 4,500             | 172<br>(3.8%)              | 160<br>(3.6%)                                 | TOKYU REIT Kiba Building   | 4,250             | 216<br>(5.1%)              | 147<br>(3.5%)                                 | 316                      | -  |
|   | REVE Nakameguro<br>(land with leasehold interest)             | 1,150             | 39<br>(3.4%)               | 39<br>(3.4%)                                  |  |                   |                            |   |                          |  |
| <b>FP ended Jul. 2019 (FP 32) Actual</b>    | Shibuya Dogenzaka Sky Building                                | 8,100             | 366<br>(4.5%)              | 343<br>(4.2%)                                 | KALEIDO Shibuya Miyamasuzaka   | 7,780             | 277<br>(3.6%)              | 240<br>(3.1%)                                 | 39<br>(Note 3)           | -<br>(Note 4)                                      |
|   | Tokyu Bancho Building<br>(additional acquisition)<br>(Note 2) | 1,040             | 31<br>(3.0%)               | 22<br>(2.1%)                                  |  |                   |                            |   |                          |  |
|   | TOKYU REIT Shimokitazawa Square                               | 2,257             | 61<br>(2.7%)               | 39<br>(1.8%)                                  |  |                   |                            |   |                          |  |
| <b>FP ended Jan. 2020 (FP 33) Actual</b>    | TOKYU REIT Jiyugaoka Square<br>(49%) (Note 5)                 | 1,548             | 64<br>(4.2%)               | 61<br>(4.0%)                                  | TOKYU REIT Akasaka Hinokicho Building<br>(49%)                           | 2,352             | 94<br>(4.0%)               | 78<br>(3.3%)                                  | 664                      | 356  |
| <b>FP ended Jul. 2020 (FP 34) Actual</b>    | TOKYU REIT Jiyugaoka Square<br>(51%) (Note 5)                 | 1,611             | 67<br>(4.2%)               | 63<br>(4.0%)                                  | TOKYU REIT Akasaka Hinokicho Building<br>(51%)                           | 2,448             | 98<br>(4.0%)               | 81<br>(3.3%)                                  | 703                      | 384  |
| <b>FP ended Jan. 2021 (FP 35) Actual</b>    | OKI Business Center No. 5                                     | 11,900            | 631<br>(5.3%)              | 552<br>(4.6%)                                 | OKI System Center<br>(land with leasehold interest)<br>(40%)<br>(Note 6) | 2,740             | 103<br>(3.8%)              | 103<br>(3.8%)                                 | 764                      | 407  |
|   | STYLIO FIT Musashikosugi                                      | 1,500             | 62<br>(4.1%)               | 34<br>(2.3%)                                  |  |                   |                            |   |                          |  |
| <b>FP ending Jan. 2022 (FP 37) Forecast</b> |   |                   |                            |   | OKI System Center<br>(land with leasehold interest)<br>(30%)<br>(Note 6) | 2,055             | 77<br>(3.8%)               | 77<br>(3.8%)                                  | 570                      | -  |
| <b>FP ending Jul. 2022 (FP 38) Forecast</b> |   |                   |                            |   | OKI System Center<br>(land with leasehold interest)<br>(30%)<br>(Note 6) | 2,055             | 77<br>(3.8%)               | 77<br>(3.8%)                                  | 570                      | -  |
| <b>Total</b>                                | <b>8 properties</b>   | <b>33,607</b>     | <b>1,496<br/>(4.5%)</b>    | <b>1,318<br/>(3.9%)</b>                       | <b>4 properties</b>  | <b>23,680</b>     | <b>946<br/>(4.0%)</b>      | <b>807<br/>(3.4%)</b>                         | <b>3,630</b>             | <b>1,148</b>                                       |

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

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

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

Prepared on March 15, 2021

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

(Note 5) Renamed from KN Jiyugaoka Plaza on November 1, 2020

(Note 6) Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

## 2. Investment Performance Results and Future Outlook

# Extension Work for Tokyu Toranomon Building

Aim to increase not only income gain but also future disposition price (terminal value) through extension at additionally acquired land.

### ■ Overview of Extension Work

|                                 |                                   |                   |
|---------------------------------|-----------------------------------|-------------------|
| Commencement of extension work  | Early February 2021               |                   |
| Completion of extended building | Late June 2022                    |                   |
| Total project cost              | 3,800 million yen                 |                   |
| (Breakdown)                     | Land price (acquired)             | 1,850 million yen |
|                                 | Construction cost                 | 1,950 million yen |
| Design company                  | Tokyu Architects & Engineers INC. |                   |
| Construction company            | Tokyu Construction Co., Ltd.      |                   |

### ■ Area Scheduled to Be Extended



### ■ Exterior Image After Extension



### ■ Schedule of Extension Work

|                   | Construction plan   | Forecasted NOI  |
|-------------------|---|-----------------|
| Jul. 2021 (FP 36) | <ul style="list-style-type: none"> <li>● Commencement of extension work</li> <li>● Move-out of major tenants due to expiration of fixed-term lease period (Note 1)</li> </ul> | 535 million yen |
| Jan. 2022 (FP 37) |   | 13 million yen  |
| Jul. 2022 (FP 38) | <ul style="list-style-type: none"> <li>● Completion of extended building (late June 2022)</li> </ul>  |                 |

(Note 1) As for the amount of decrease in rental revenue due to the move-out of major tenants, the factors of revenue increase related to property replacement, etc. are planned to be allocated (refer to page 11)

### ■ Effect of Extension

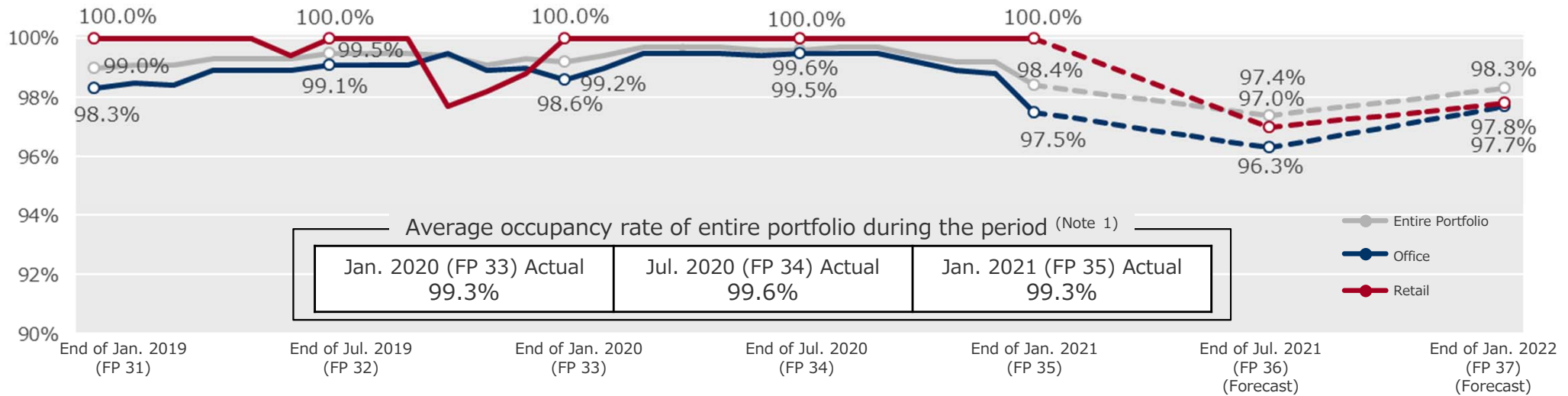
|                                      | Before extension (A)       | After extension (B)        | Amount of increase due to extension (B-A) |
|--------------------------------------|----------------------------|----------------------------|---|
| Acquisition price                    | 16,850 million yen         | 18,800 million yen         | 1,950 million yen                         |
| Total floor space                    | 12,557.47 m <sup>2</sup>   | 14,610.55 m <sup>2</sup>   | 2,053.08 m <sup>2</sup>                   |
| Total leasable area                  | 9,016.59 m <sup>2</sup>    | 11,029.27 m <sup>2</sup>   | 2,012.68 m <sup>2</sup>                   |
| Typical floor space                  | 984.55 m <sup>2</sup>      | 1,187.18 m <sup>2</sup>    | 202.63 m <sup>2</sup>                     |
| NOI (Note 2)<br>(NOI yield) (Note 3) | 795 million yen<br>(4.72%) | 968 million yen<br>(5.15%) | 172 million yen<br>(0.43 pts)             |

(Note 2) "Before extension" indicates the annualized actual figure exclusive of special items from the income and expenditure for the FP ended July 2020 (FP 34), and "After extension" indicates the figure after adding the assumed amount of annual increase due to extension as of now to the NOI before extension.

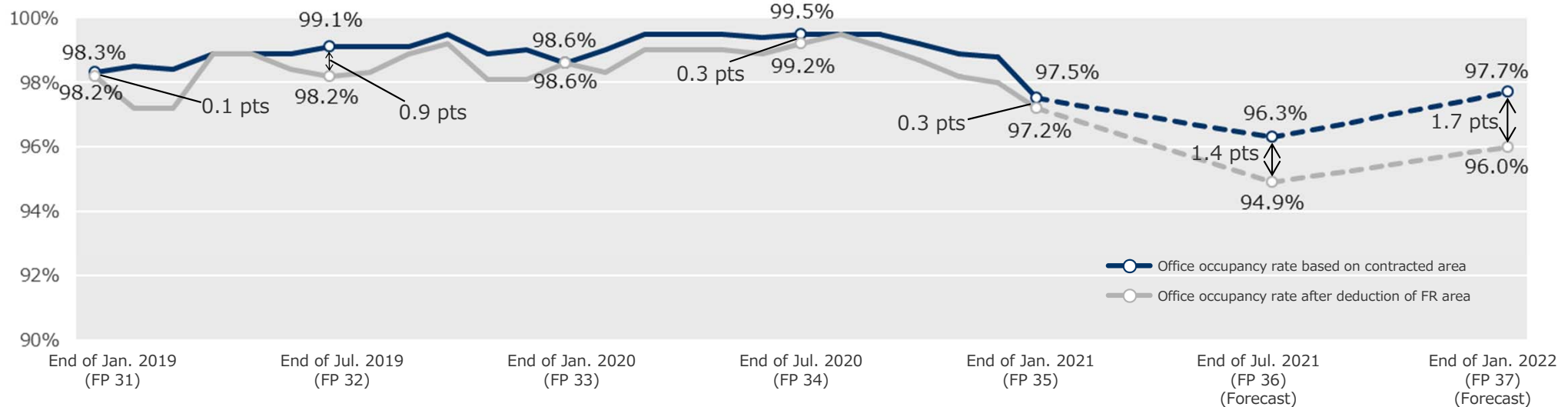
(Note 3) "Before extension" indicates the figure based on the acquisition price of Tokyu Toranomon Building, and "After extension" indicates the figure based on monetary amount after adding construction costs to the acquisition price of Tokyu Toranomon Building.

### Portfolio Occupancy Status

#### ■ Occupancy Rate (Entire Portfolio, Retail, Office)



#### ■ Occupancy Rate of Office (occupancy rate based on contracted area, occupancy rate after deduction of free-rent (FR) area) (Note 2)



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

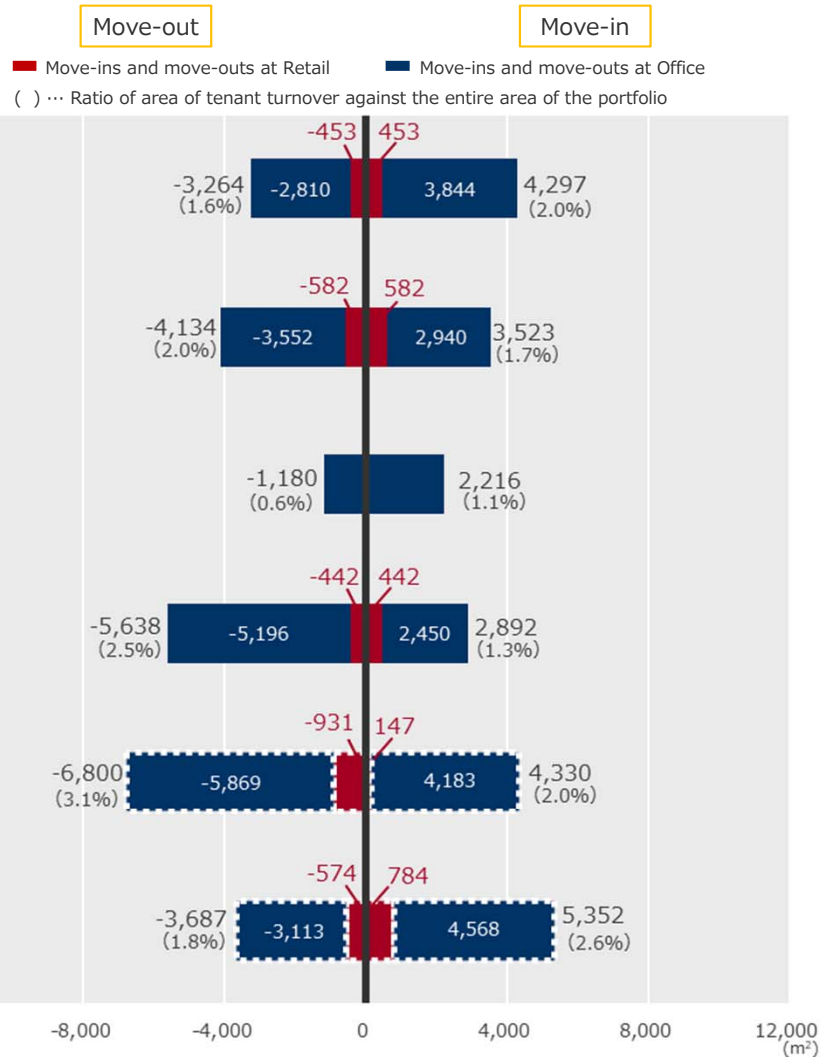
(Note 2) Occupancy rate after deduction of FR area are the figures gained after dividing the total leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the total leasable area.



## 2. Investment Performance Results and Future Outlook

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

### ■ Area of Tenant Turnover (Retail, Office)



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

| Name of Property                  | Ended Jan. 2021 (FP 35) Actual         | Ending Jul. 2021 (FP 36) Forecast | Ending Jan. 2022 (FP 37) Forecast | Remark                  |
|-----------------------------------|--|-----------------------------------|-----------------------------------|-------------------------|
| <b>Retail Properties</b>          |  |                                   |                                   |                         |
| Lexington Aoyama                  | Move-ins                               | -                                 | 147.18 m <sup>2</sup>             | -                       |
|                                   | Move-outs                              | -                                 | 147.18 m <sup>2</sup>             | -                       |
|                                   | Occupancy rate as of the end of period | 100.0%                            | 100.0%                            | 100.0%                  |
| cocoti                            | Move-ins                               | -                                 | -                                 | 323.1 m <sup>2</sup>    |
|                                   | Move-outs                              | -                                 | 323.1 m <sup>2</sup>              | 574.4 m <sup>2</sup>    |
|                                   | Occupancy rate as of the end of period | 100.0%                            | 96.1%                             | 93.1%                   |
| CONZE Ebisu                       | Move-ins                               | 287.18 m <sup>2</sup>             | -                                 | 331.11 m <sup>2</sup>   |
|                                   | Move-outs                              | 287.18 m <sup>2</sup>             | 331.11 m <sup>2</sup>             | -                       |
|                                   | Occupancy rate as of the end of period | 100.0%                            | 85.8%                             | 100.0%                  |
| TOKYU REIT Shimokitazawa Square   | Move-ins                               | 154.83 m <sup>2</sup>             | -                                 | 129.93 m <sup>2</sup>   |
|                                   | Move-outs                              | 154.83 m <sup>2</sup>             | 129.93 m <sup>2</sup>             | -                       |
|                                   | Occupancy rate as of the end of period | 100.0%                            | 89.6%                             | 100.0%                  |
| <b>Office</b>                     |  |                                   |                                   |                         |
| Setagaya Business Square (Note 2) | Move-ins                               | 551.27 m <sup>2</sup>             | 639.23 m <sup>2</sup>             | 1,153.51 m <sup>2</sup> |
|                                   | Move-outs                              | 627.97 m <sup>2</sup>             | 2,066.31 m <sup>2</sup>           | 787.89 m <sup>2</sup>   |
|                                   | Occupancy rate as of the end of period | 99.1%                             | 93.4%                             | 94.9%                   |
| Tokyo Nissan Taito Building       | Move-ins                               | 676.00 m <sup>2</sup>             | -                                 | 338.56 m <sup>2</sup>   |
|                                   | Move-outs                              | 338.56 m <sup>2</sup>             | 338.56 m <sup>2</sup>             | -                       |
|                                   | Occupancy rate as of the end of period | 100.0%                            | 95.7%                             | 100.0%                  |
| TOKYU REIT Toranomon Building     | Move-ins                               | -                                 | 363.64 m <sup>2</sup>             | -                       |
|                                   | Move-outs                              | -                                 | 363.64 m <sup>2</sup>             | -                       |
|                                   | Occupancy rate as of the end of period | 100.0%                            | 96.5%                             | 100.0%                  |
| Tokyu Ikejiri-ohashi Building     | Move-ins                               | -                                 | 1,042.85 m <sup>2</sup>           | -                       |
|                                   | Move-outs                              | -                                 | 1,042.85 m <sup>2</sup>           | 1,064.44 m <sup>2</sup> |
|                                   | Occupancy rate as of the end of period | 100.0%                            | 100.0%                            | 81.4%                   |
| Kojimachi Square                  | Move-ins                               | -                                 | -                                 | 1,646.78 m <sup>2</sup> |
|                                   | Move-outs                              | -                                 | 1,646.78 m <sup>2</sup>           | -                       |
|                                   | Occupancy rate as of the end of period | 100.0%                            | 69.6%                             | 100.0%                  |
| TOKYU REIT Shibuya R Building     | Move-ins                               | 283.17 m <sup>2</sup>             | 469.22 m <sup>2</sup>             | -                       |
|                                   | Move-outs                              | 752.39 m <sup>2</sup>             | -                                 | -                       |
|                                   | Occupancy rate as of the end of period | 90.7%                             | 99.6%                             | 99.6%                   |
| Tokyu Toranomon Building          | Move-ins                               | -                                 | -                                 | -                       |
|                                   | Move-outs                              | 492.19 m <sup>2</sup>             | -                                 | -                       |
|                                   | Occupancy rate as of the end of period | 92.8%                             | 92.8%                             | 100.0%                  |
| Tokyu Bancho Building (Note 3)    | Move-ins                               | 606.17 m <sup>2</sup>             | 1,212.36 m <sup>2</sup>           | -                       |
|                                   | Move-outs                              | 1,818.51 m <sup>2</sup>           | -                                 | 606.18 m <sup>2</sup>   |
|                                   | Occupancy rate as of the end of period | 80.2%                             | 100.0%                            | 90.1%                   |
| TOKYU REIT Ebisu Building         | Move-ins                               | 327.40 m <sup>2</sup>             | -                                 | 654.80 m <sup>2</sup>   |
|                                   | Move-outs                              | 327.40 m <sup>2</sup>             | -                                 | 654.80 m <sup>2</sup>   |
|                                   | Occupancy rate as of the end of period | 100.0%                            | 100.0%                            | 100.0%                  |
| Shibuya Dogenzaka Sky Building    | Move-ins                               | -                                 | 820.04 m <sup>2</sup>             | 410.97 m <sup>2</sup>   |
|                                   | Move-outs                              | 820.04 m <sup>2</sup>             | 410.97 m <sup>2</sup>             | -                       |
|                                   | Occupancy rate as of the end of period | 80.2%                             | 90.1%                             | 100.0%                  |

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

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

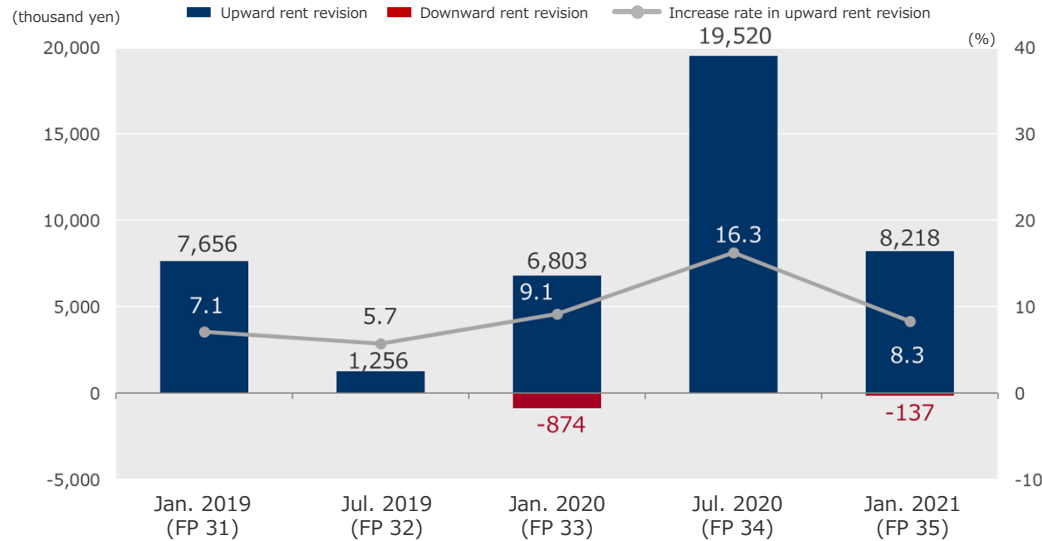
(Note 3) The values after conversion with 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

## 2. Investment Performance Results and Future Outlook

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

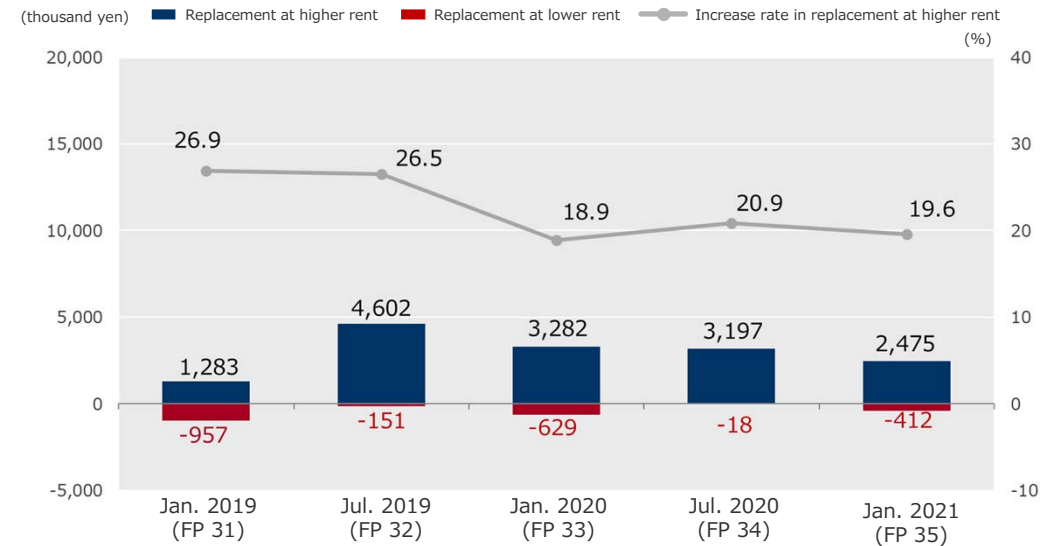
### Rent Revision

#### ■ Status of Increase/Decrease (based on monthly rent)

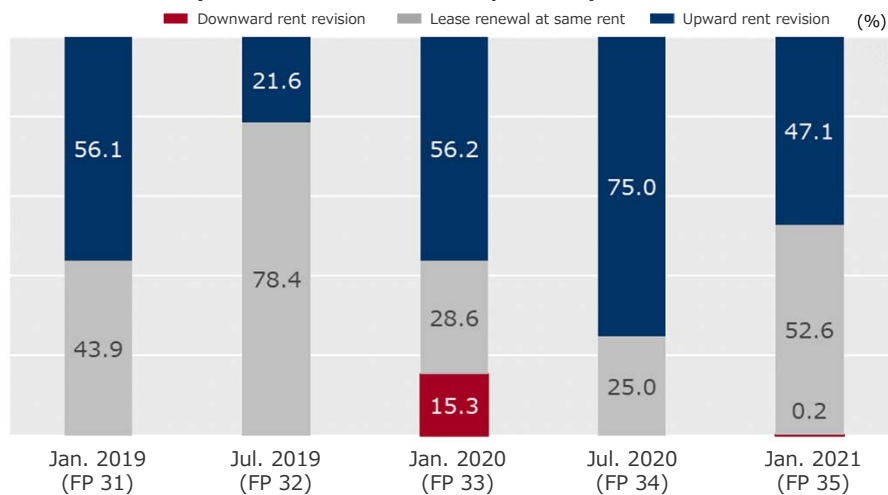


### Tenant Replacement (Move-Out/Move-In)

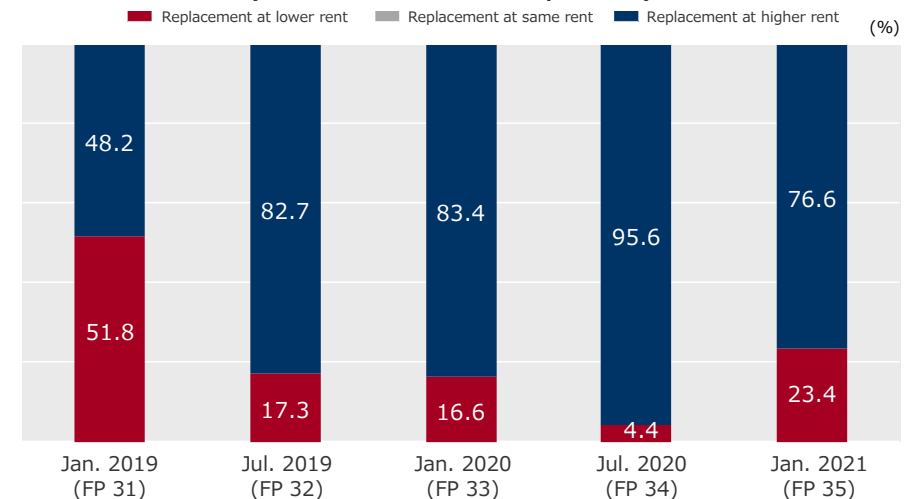
#### ■ Status of Increase/Decrease (based on monthly rent)



#### ■ Breakdown (based on monthly rent)



#### ■ Breakdown (based on monthly rent)

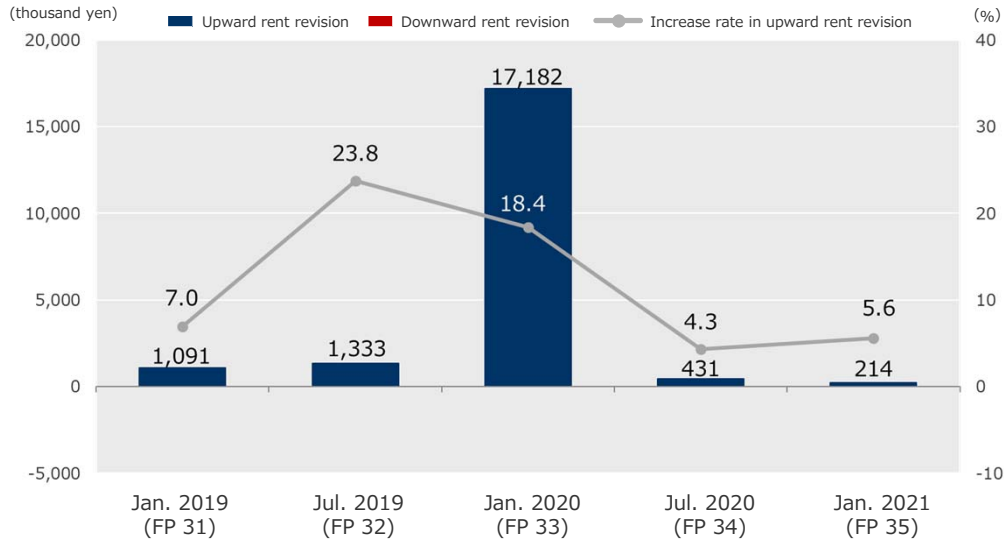


## 2. Investment Performance Results and Future Outlook

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

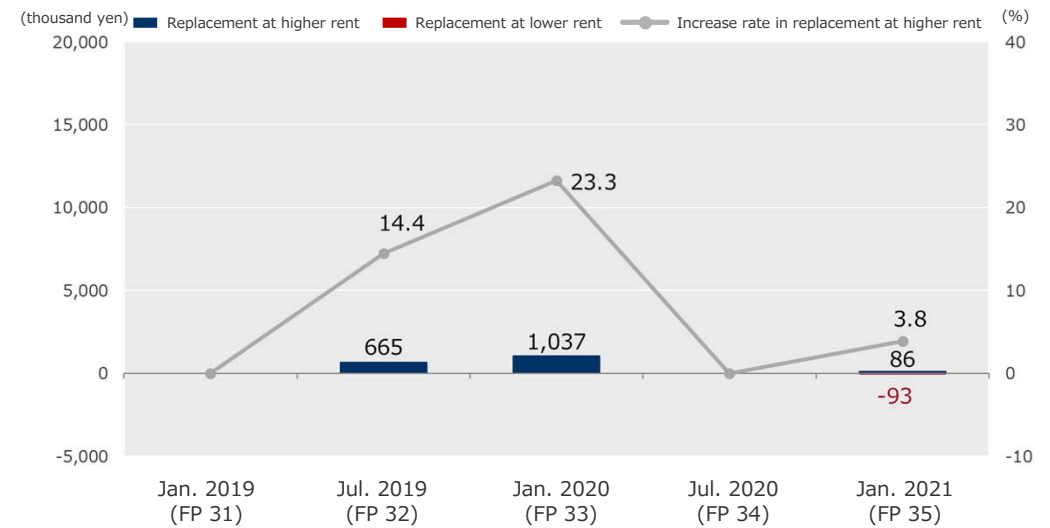
### Rent Revision

#### ■ Status of Increase/Decrease (based on monthly rent)

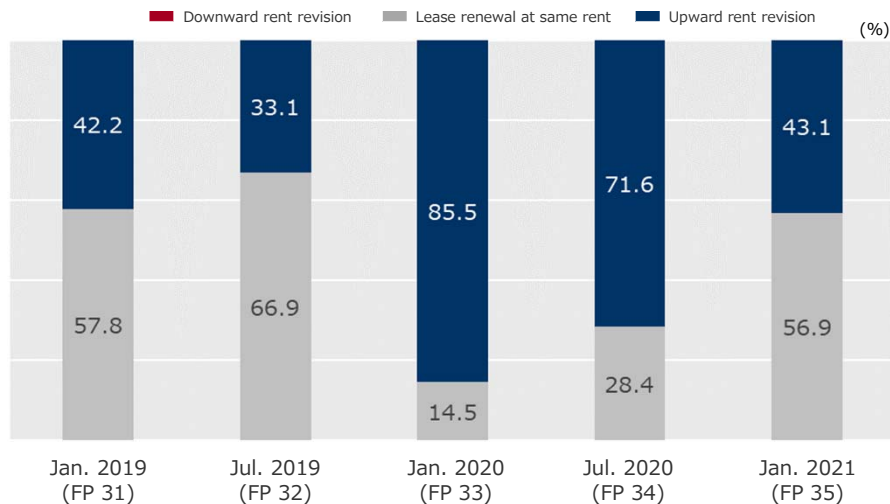


### Tenant Replacement (Move-Out/Move-In)

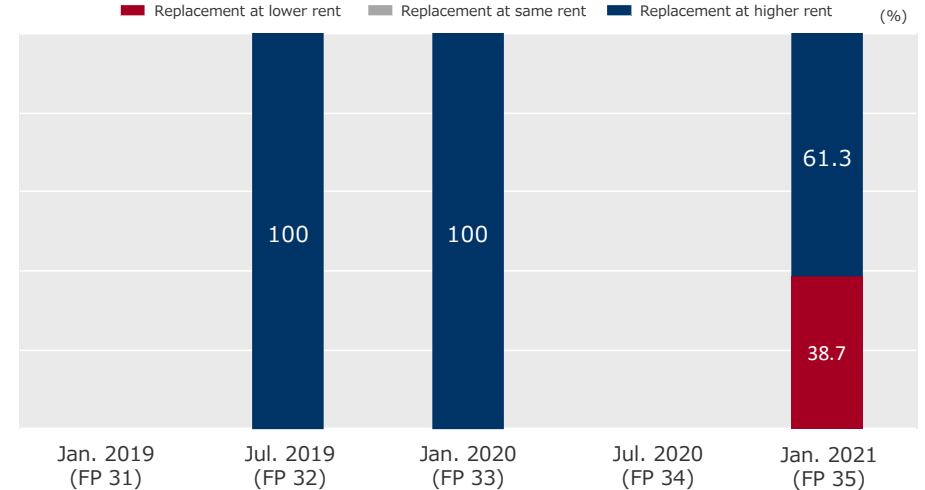
#### ■ Status of Increase/Decrease (based on monthly rent)



#### ■ Breakdown (based on monthly rent)



#### ■ Breakdown (based on monthly rent)



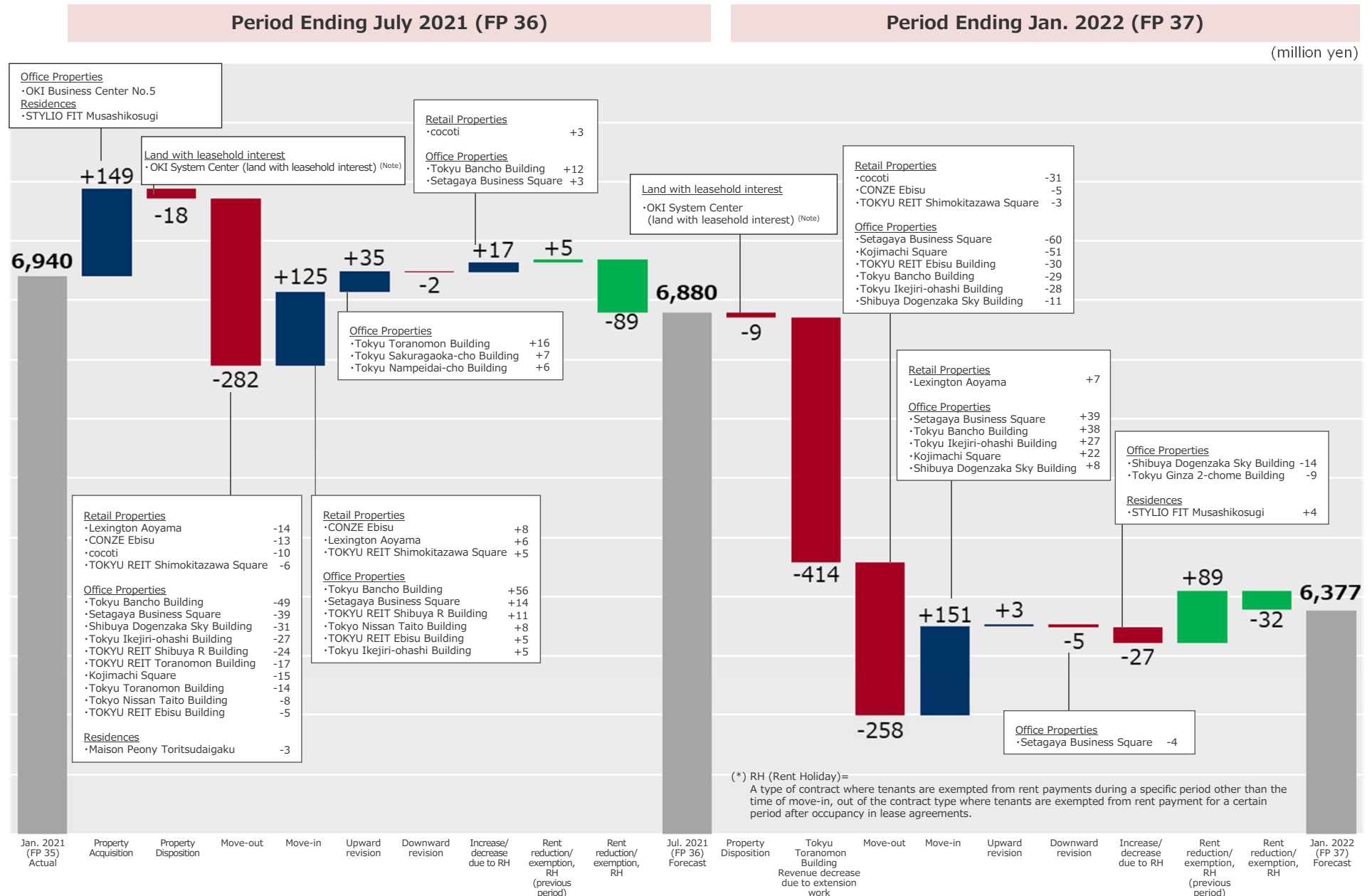




## 2. Investment Performance Results and Future Outlook

# Rental Revenue Outlook

### ■ Breakdown of Increase/Decrease in Rental Revenues



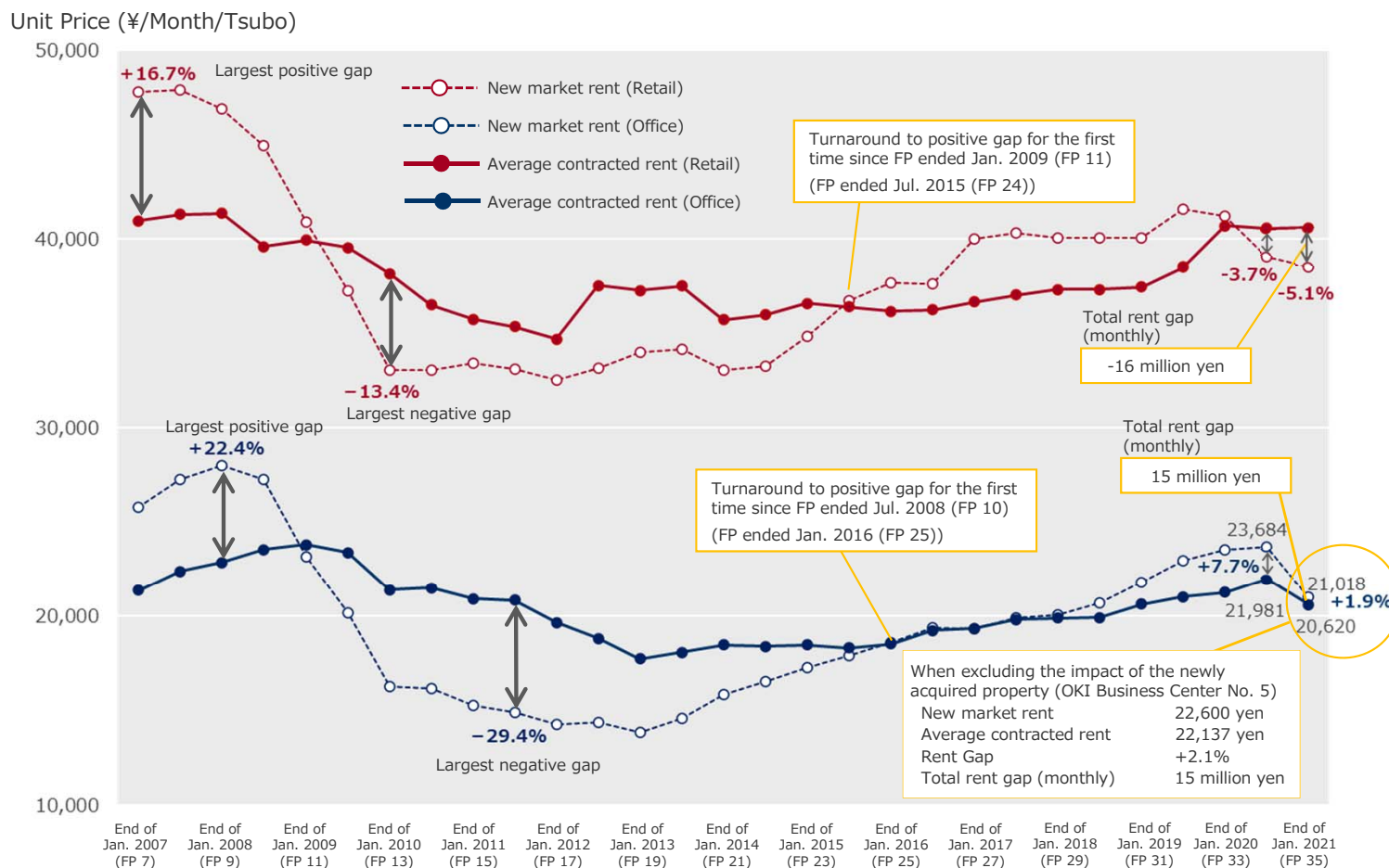
(Note) Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

## 2. Investment Performance Results and Future Outlook

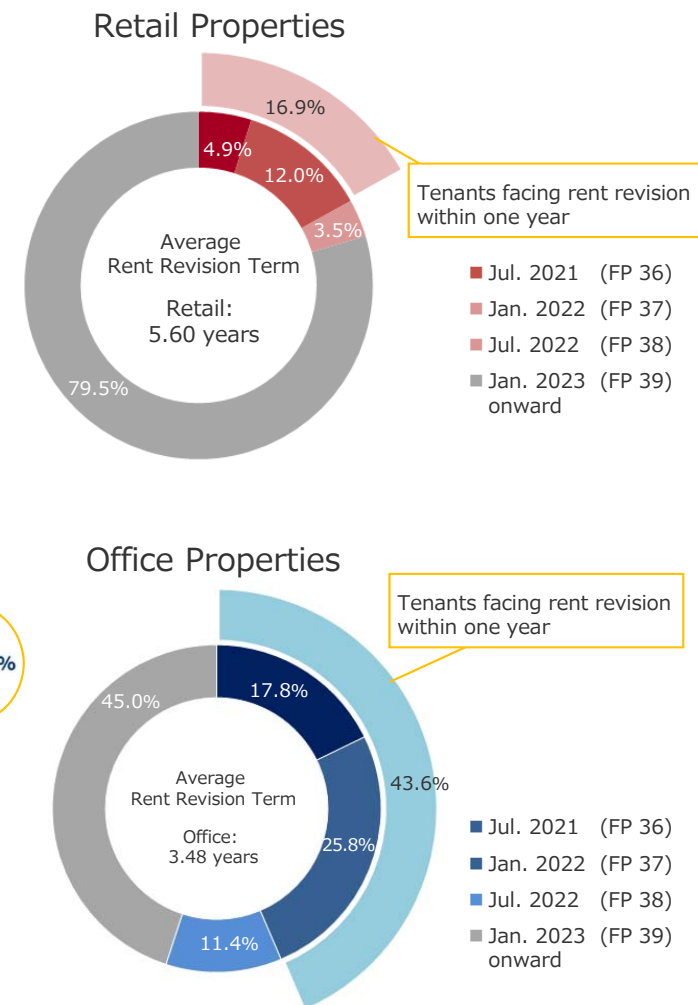
# Rent Gap and Percentage of Tenants Facing Rent Revision

### Change in Rent Gap

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



### Percentage of Tenants Facing Rent Revision



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

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

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

\*New market rent (Office) is the value of rents appraised by CBRE by property.

\*New market rent (Retail) is prepared by Tokyu REIM based on various reports and other materials.

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

\* Average rent revision term is calculated by weighted average based on monthly rent at the end of January 2021 (FP 35).

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

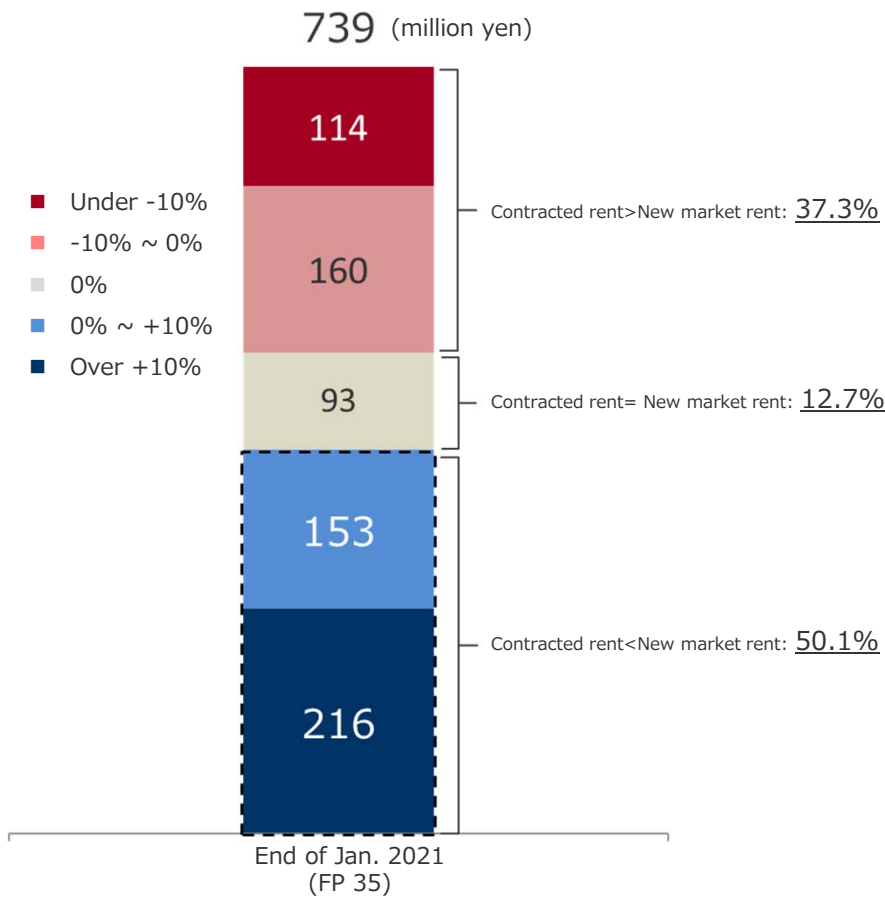


## 2. Investment Performance Results and Future Outlook

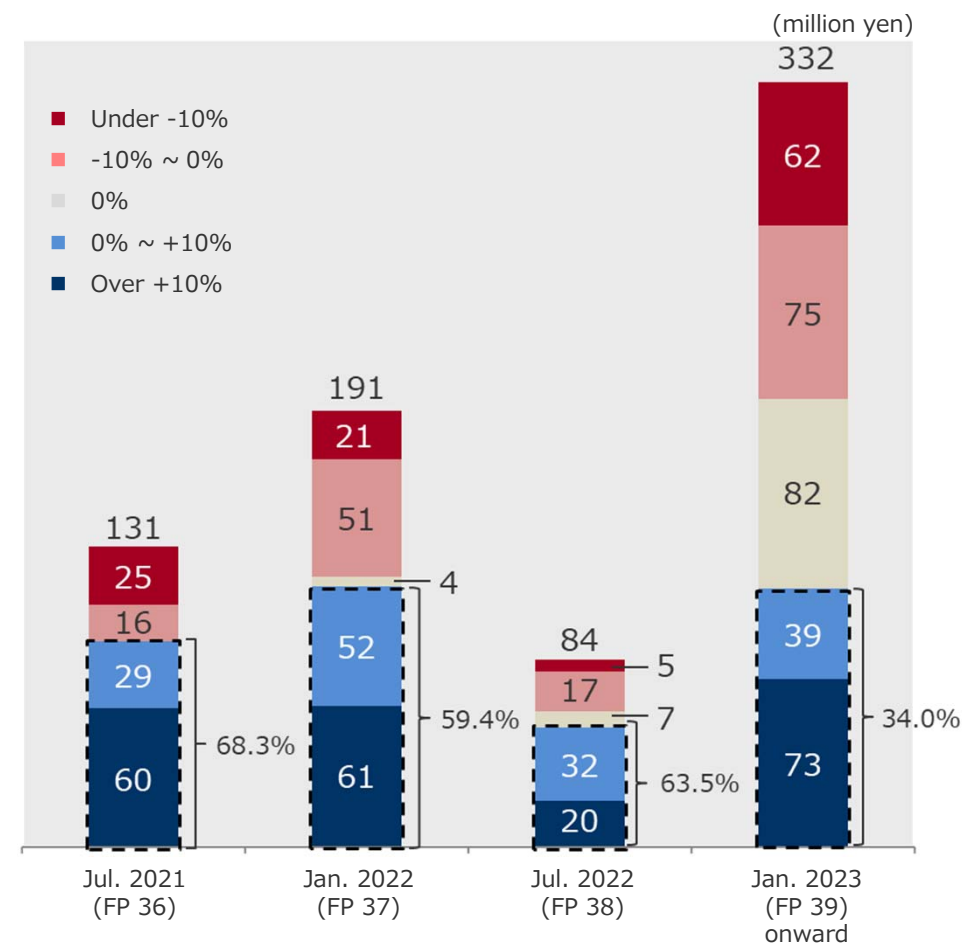
# Breakdown of Office Rent Gap

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

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



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



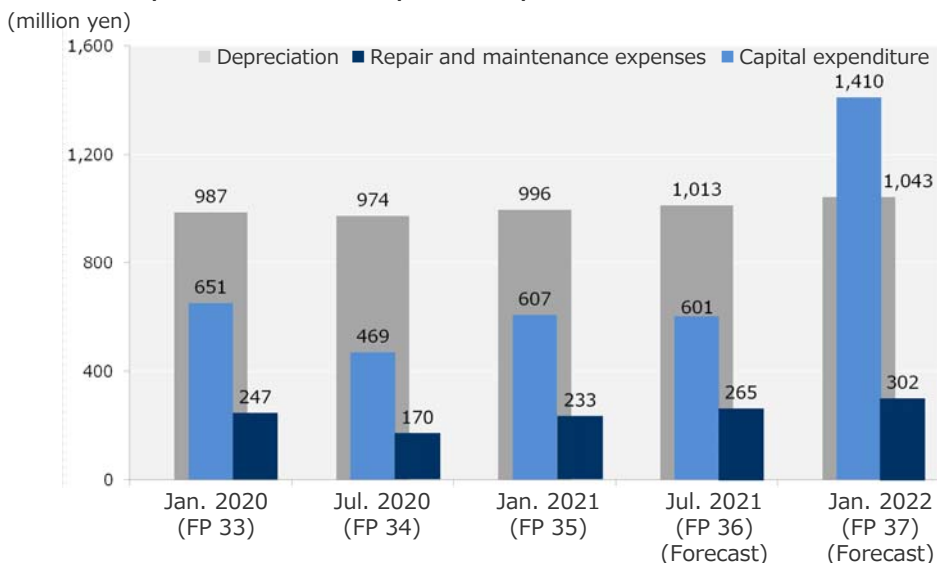
\* Rent includes common area charges (excludes income from parking, warehousing and billboards).  
\* New market rent is the rent appraised by CBRE by property.

\* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended January 2021 (FP 35) in office buildings owned at the end of the fiscal period ended January 2021 (FP 35).

## 2. Investment Performance Results and Future Outlook

### Results and Schedule of Construction Work

#### Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



#### Results of Main Construction Work Conducted in the Fiscal Period Ended January 2021 (FP 35)

Unit: million yen

| Property name   | Item of construction work            | Total | Breakdown                       |                     |
|---|--------------------------------------|-------|---------------------------------|---------------------|
|   |                                      |       | Repair and maintenance expenses | Capital expenditure |
| Setagaya Business Square  | Rooftop waterproofing                | 115   | 37                              | 78                  |
|   | Renovation of elevator               | 85    | 0                               | 85                  |
| Tokyo Nissan Taito Building                                       | Renovation of elevator               | 66    | 0                               | 66                  |
|   | Renovation of residential sections   | 57    | 2                               | 55                  |
| Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Renewal of air-conditioning facility | 40    | 0                               | 39                  |

#### Setagaya Business Square: Renovation of Elevator (Fiscal period ended January 2019 (FP 31) - Fiscal period ended January 2021 (FP 35))

<Before renovation>



<After renovation>



Completed all 32 elevators  
(as of the end of FP ended January 2021)  
Improved seismic performance/  
some adopting barrier-free design

#### Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending July 2021 (FP 36) and January 2022 (FP 37)

Unit: million yen

| Implementation period    | Property name   | Item of construction work                 | Total | Breakdown                       |                     |
|--------------------------|---|---|-------|---------------------------------|---------------------|
|                          |   |   |       | Repair and maintenance expenses | Capital expenditure |
| Ending Jul. 2021 (FP 36) | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Renovation of restroom, etc.              | 73    | 2                               | 70                  |
|                          | Kojimachi Square  | Renewal of air-conditioning facility      | 69    | 0                               | 69                  |
|                          | TOKYU REIT Toranomom Building                                     | External facade renovation                | 60    | 60                              | 0                   |
| Ending Jan. 2022 (FP 37) | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Renewal of air-conditioning facility      | 60    | 3                               | 57                  |
|                          | QFRONT  | Renewal and renovation, etc. of facility  | 635   | 65                              | 569                 |
|                          | Kojimachi Square  | Renewal of air-conditioning facility      | 95    | 0                               | 95                  |
|                          | TOKYU REIT Toranomom Building                                     | Renovation of mechanical parking facility | 86    | 14                              | 72                  |
|                          | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Renovation of restroom, etc.              | 75    | 2                               | 72                  |
|                          | Tokyu Sakuragaoka-cho Building                                    | Renewal of emergency power generator      | 69    | 20                              | 48                  |

# Interest-Bearing Debt Status

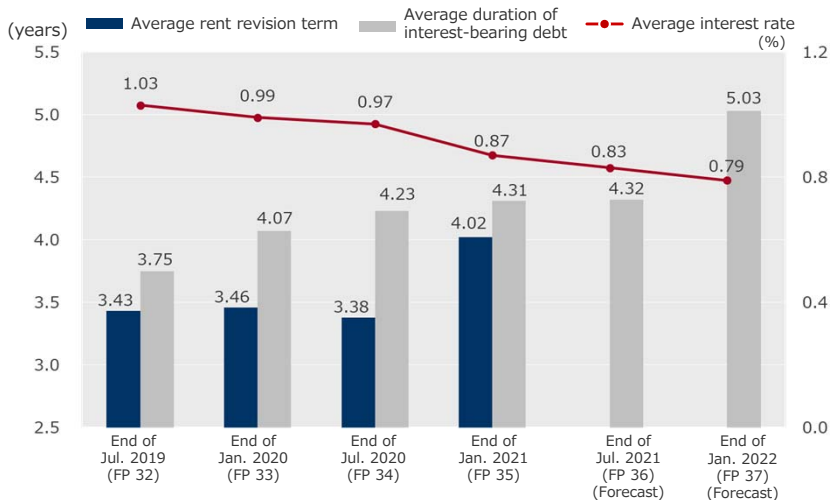
## Average interest continued to decrease due to refinancing

### Major Financial Indices

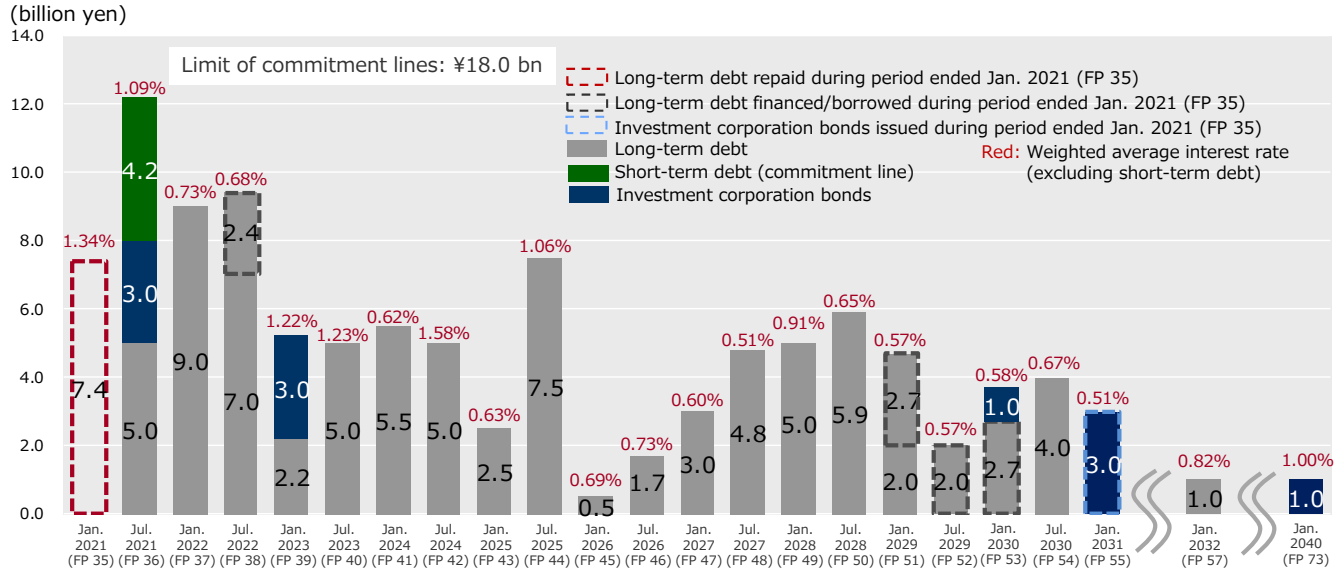
|                              | End of Jan. 2021 (FP 35) | End of Jul. 2020 (FP 34) | Change           |
|------------------------------|--------------------------|--------------------------|------------------|
| Total interest-bearing debt  | 101.6 billion yen        | 92.0 billion yen         | +9.6 billion yen |
| Average interest rate        | 0.87%                    | 0.97%                    | -0.1 pts         |
| Average duration             | 4.31 years               | 4.23 years               | +0.08 years      |
| Long-term fixed-rate ratio   | 93.5%                    | 100%                     | -6.5%            |
| LTV / Total assets           | 44.0%                    | 41.8%                    | +2.2 pts         |
| LTV based on appraisal value | 36.4%                    | 34.4%                    | +2.0 pts         |
| Acquisition capacity (Note)  | 83.4 billion yen         | 91.6 billion yen         | -8.2 billion yen |

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

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



### Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of End of Jan. 2021 (FP 35))



### Long-term debt and investment corporation bonds procured (FP ended Jan. 2021 (FP 35))

- Sumitomo Mitsui Trust Bank: ¥2.9 bn (7.5 years; 1.53%) ⇒ ¥2.7 bn (8 years; 0.54%)
- Sumitomo Mitsui Trust Bank: ¥2.5 bn (7 years; 1.21%) ⇒ ¥2.7 bn (9 years; 0.60%)
- MUFG Bank: ¥2.0 bn (7 years; 1.21%) ⇒ ¥2.0 bn (8.5 years; 0.57%)
- Mizuho Trust & Banking: ¥2.4 bn (1.4 years; 0.31%)
- 8th Unsecured Investment Corporation Bonds: ¥3.0 bn (10 years; 0.51%)

### Scheduled repayment/redemption of long-term debt and investment corporation bonds (FP ending Jul. 2021 (FP 36))

- Dai-ichi Life Insurance: ¥2.5 bn (8 years; 1.51%)
- Nippon Life Insurance: ¥0.5 bn (8 years; 1.51%)
- Mizuho Bank: ¥1.0 bn (7 years; 1.05%)
- Mitsui Sumitomo Insurance: ¥1.0 bn (7 years; 1.05%)
- 5th Unsecured Investment Corporation Bonds: ¥3.0 bn (7 years; 0.68%)

### Scheduled repayment/redemption of long-term debt and investment corporation bonds (FP ending Jan. 2022 (FP 37))

- MUFG Bank: ¥1.6 bn (7 years; 0.97%)
- Sumitomo Mitsui Trust Bank: ¥1.6 bn (7 years; 0.97%)
- Mizuho Bank: ¥0.8 bn (7 years; 0.97%)
- Sumitomo Mitsui Trust Bank: ¥3.5 bn (5 years; 0.56%)
- Nippon Life Insurance: ¥1.5 bn (5 years; 0.50%)

### Rating

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

### TOKYU REIT's Debt Management Policy

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



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

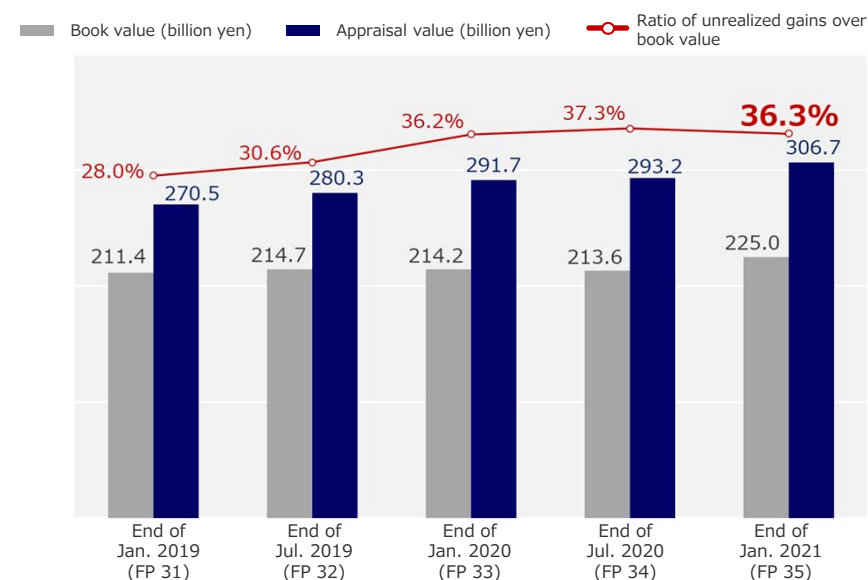
### ■ Appraisal Value at the End of Period

|                                  | End of Jan. 2021<br>(FP 35) | End of Jul. 2020<br>(FP 34) | Change            |
|----------------------------------|-----------------------------|-----------------------------|-------------------|
| Number of properties             | 33 Properties               | 31 Properties               | +2 Properties     |
| Appraisal value                  | 306.7 billion yen           | 293.2 billion yen           | +13.5 billion yen |
| Book value                       | 225.0 billion yen           | 213.6 billion yen           | +11.4 billion yen |
| Unrealized gains                 | 81.6 billion yen            | 79.5 billion yen            | +2.1 billion yen  |
| Unrealized gains over book value | 36.3%                       | 37.3%                       | -1.0 pts          |
| Cap rate                         | 3.50%                       | 3.47%                       | +0.03 pts         |

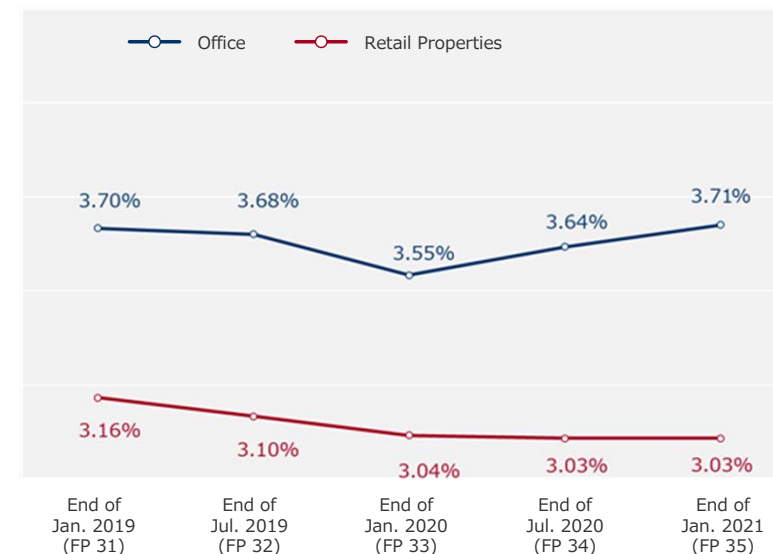
### ■ Status of Changes

|                 |           | (Number of Properties)      |                             |        |
|-----------------|-----------|-----------------------------|-----------------------------|--------|
|                 |           | End of Jan. 2021<br>(FP 35) | End of Jul. 2020<br>(FP 34) | Change |
| Appraisal value | Increase  | 14                          | 11                          | +3     |
|                 | Unchanged | 13                          | 19                          | -6     |
|                 | Decrease  | 6                           | 1                           | +5     |
| (Breakdown)     |           |                             |                             |        |
| NCF             | Increase  | 23                          | 8                           | +15    |
|                 | Unchanged | 2                           | 9                           | -7     |
|                 | Decrease  | 8                           | 14                          | -6     |
| Cap rate        | Decrease  | 4                           | 4                           | -      |
|                 | Unchanged | 27                          | 27                          | -      |
|                 | Increase  | 2                           | 0                           | +2     |

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



### ■ Change in Cap Rate



\* Please refer to page 49 for details of appraisal value.

## 2. Investment Performance Results and Future Outlook

### Change in NAV

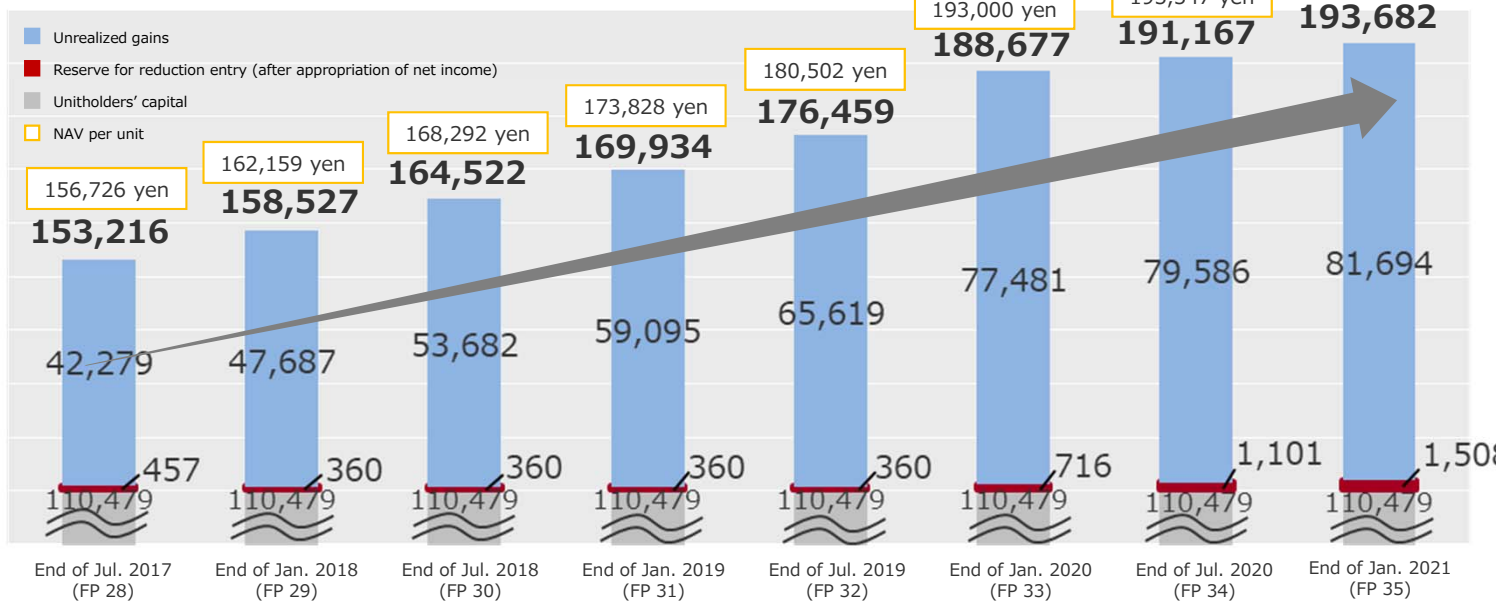
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area (Note)

#### Change in NAV

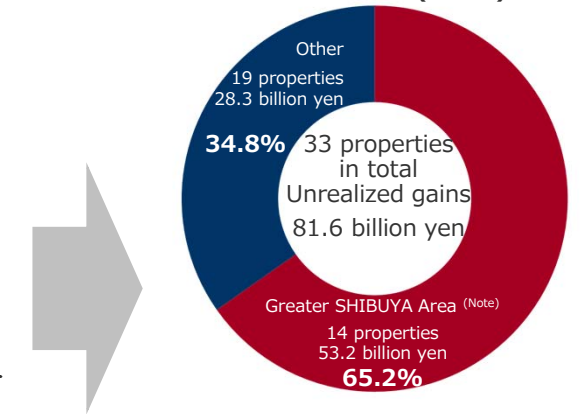
$$\text{NAV} = \text{Unitholders' capital} + \text{Reserve for reduction entry (after appropriation of net income)} \pm \text{Unrealized gains/losses}$$

$$= \text{Net Assets} - \text{Scheduled amount of distribution} \pm \text{Unrealized gains/losses}$$

(million yen)



#### <Breakdown of Unrealized Gains> End of Jan. 2021 (FP 35)



\*Greater SHIBUYA Area 14 properties

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

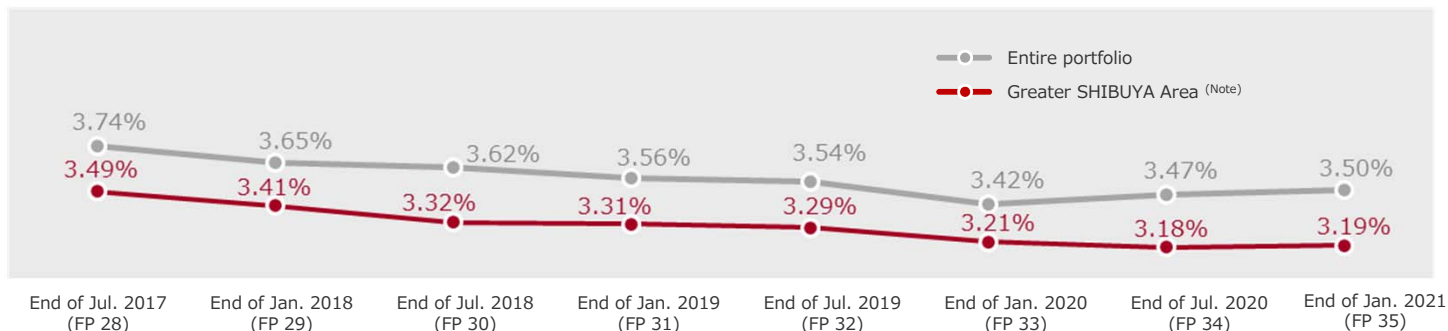
#### <Top 5 Properties with the Largest Unrealized Gains in Greater SHIBUYA Area>

| Ranking | Property name                         | Appraisal Value at the End of Period | Unrealized gains |
|---------|---------------------------------------|--------------------------------------|------------------|
| 1       | QFRONT                                | 36.5 billion yen                     | 22.9 billion yen |
| 2       | TOKYU REIT Shibuya Udagawa-cho Square | 12.7 billion yen                     | 6.1 billion yen  |
| 3       | Tokyu Sakuragaoka-cho Building        | 11.3 billion yen                     | 4.9 billion yen  |
| 4       | TOKYU REIT Shibuya R Building         | 9.7 billion yen                      | 4.4 billion yen  |
| 5       | Tokyu Nampoedai-cho Building          | 7.2 billion yen                      | 3.1 billion yen  |

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

| Ranking | Property name                 | Appraisal Value at the End of Period | Unrealized gains |
|---------|-------------------------------|--------------------------------------|------------------|
| 1       | Tokyu Toranomon Building      | 22.1 billion yen                     | 6.0 billion yen  |
| 2       | TOKYU REIT Shinjuku Building  | 13.6 billion yen                     | 4.8 billion yen  |
| 3       | TOKYU REIT Toranomon Building | 13.6 billion yen                     | 3.7 billion yen  |
| 4       | Tokyu Bancho Building         | 15.7 billion yen                     | 2.7 billion yen  |
| 5       | Tokyo Nissan Taito Building   | 6.0 billion yen                      | 2.2 billion yen  |

#### (Reference) Change in Cap Rate



(Note) Within a 2.5-km radius of Shibuya Station.

# Property Replacement and Utilization of Funds from Sales

## Property Replacement

Properties located in Central Tokyo (mainly office buildings)



Properties located in Greater SHIBUYA Area (Note 5) and Tokyu Areas



## Use of Funds from Sales of Properties



(Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices. (refer to page 37)

(Note 2) Renamed from KN Jiyugaoka Plaza on November 1, 2020

(Note 3) Acquired on September 28, 2020

(Note 4) Disposed 40% co-ownership interest on September 28, 2020 and scheduled to dispose 30% co-ownership interest on December 24, 2021 and 30% co-ownership interest on February 25, 2022.

(Note 5) Within a 2.5-km radius of Shibuya Station.

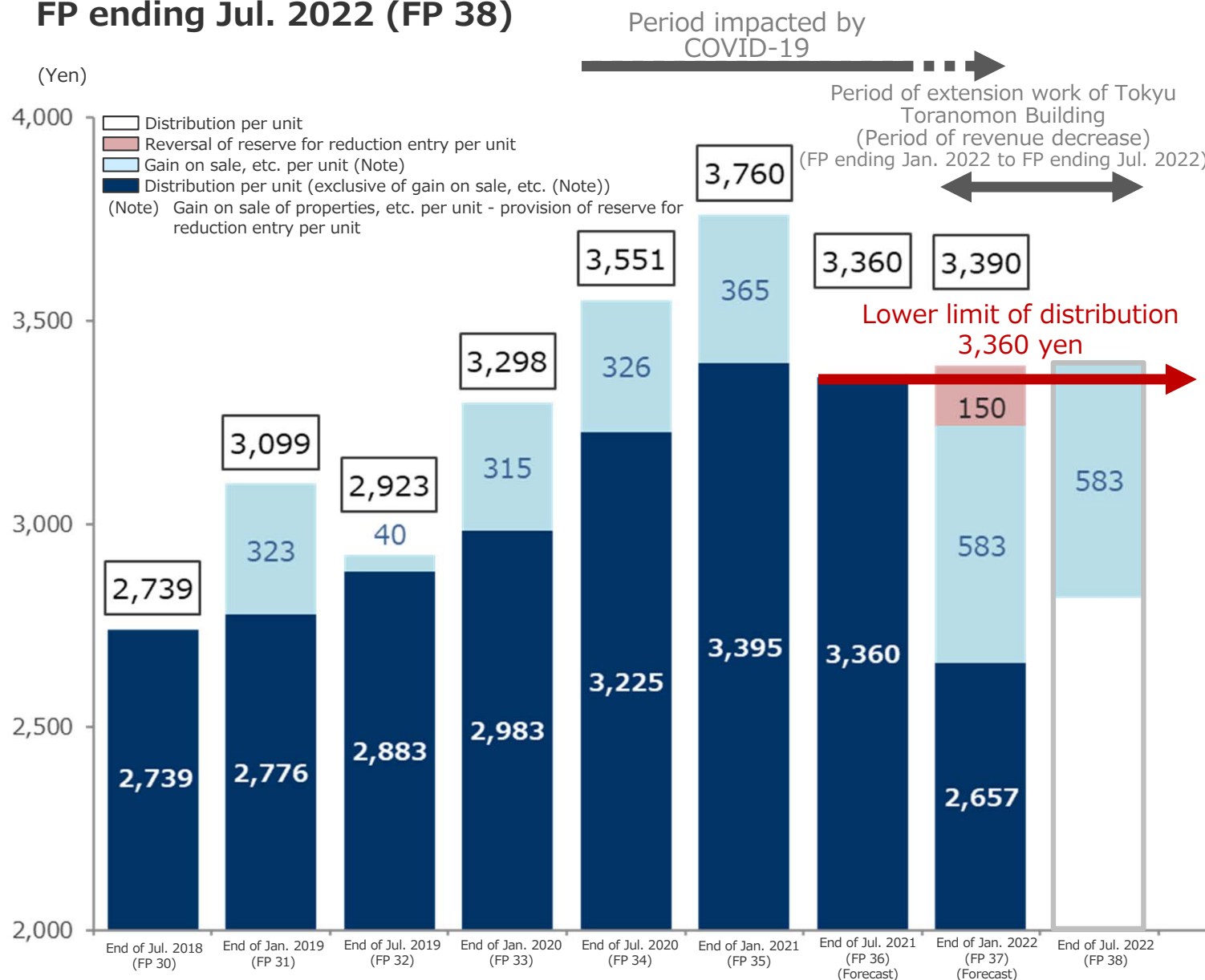
(Note 6) An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property. (refer to page 38)

(Note 7) 3.6% quasi co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership interest)

## 2. Investment Performance Results and Future Outlook

# Change in/Future Outlook of Distribution per Unit (up to FP ending Jul. 2022)

**Secure distribution of 3,360 yen or more from the FP ending Jul. 2021 (FP 36) to FP ending Jul. 2022 (FP 38)**



### Factors of growth of distributions

|                                |   |
|--------------------------------|---|
| External growth                | <ul style="list-style-type: none"> <li>Utilization of acquisition capacity at low LTV</li> <li>Acquiring properties while assessing the real estate market conditions</li> </ul> <ul style="list-style-type: none"> <li>LTV based on appraisal value: 36.4% (as of the end of FP ended Jan. 2021) (Acquisition capacity up to LTV of 50%: 83.4 billion yen)</li> <li>LTV based on total assets: 44.0% (as of the end of FP ended Jan. 2021) (Acquisition capacity up to LTV of 50%: 27.8 billion yen)</li> </ul>  |
| Return of gain on sale         | <ul style="list-style-type: none"> <li>Realization of unrealized gains through property replacements</li> </ul> <ul style="list-style-type: none"> <li>Gain on sale: 3.6 billion yen (of which, 1.1 billion yen are internal reserves) (From FP ended Jan. 2019 to FP ending Jul. 2022)</li> <li>Unrealized gains: 81.6 billion yen (as of the end of FP ended Jan. 2021)</li> </ul>  |
| Reduction of interest expenses | <ul style="list-style-type: none"> <li>Reduction of interest expenses through refinancing</li> </ul> <ul style="list-style-type: none"> <li>Long-term debt and investment corporation bonds scheduled to be repaid/redeemed from the fiscal period ending Jul. 2021 to the fiscal period ending Jul. 2022: 26.4 billion yen (average interest rate: 0.82%)</li> <li>Average procurement interest rate for long-term debt and investment corporation bonds in the most recent period (FP ended Jan. 2021): 0.57%*</li> </ul> <p>* Only fixed interest rate</p> |

Respond by reversing reserve for reduction entry (balance per unit: 1,542 yen\*) upon the downturn of distributions  
\*As of the end of FP ended Jan. 2021



### 3. Sustainability Measures



Setagaya Business Square

### 3. Sustainability Measures

## Identification of Materiality/External Certifications

### Identification of Materiality

With the basic policy of conducting asset management that seeks growth, stability and transparency, TOKYU REIT and Tokyu REIM have extracted social issues that are highly relevant to our business and identified materiality, recognizing “material issues (materiality)” for sustainable growth.

|                    | Material issues (materiality)   | Relevant SDGs   |
|--------------------|---|---|
| E<br>(Environment) | Reduction of energy consumption and greenhouse gas (“GHG”) emissions            | 7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION                        |
|                    | Reduction of water consumption and waste  |   |
| S<br>(Social)      | Information disclosure to and dialogue with stakeholders                        | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 17 PARTNERSHIPS FOR THE GOALS  |
|                    | Improvement of safety and comfort of tenants                                    | 3 GOOD HEALTH AND WELL-BEING, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION |
|                    | Contribution to the development of communities                                  | 3 GOOD HEALTH AND WELL-BEING, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 17 PARTNERSHIPS FOR THE GOALS             |
|                    | Allocation and development of personnel sufficient in both quality and quantity | 3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH  |
|                    | Creation of a healthy organizational culture and work environment               |   |
| G<br>(Governance)  | Development and operation of a process that ensures highly workable governance  | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS  |
|                    | Promotion of compliance and risk management                                     |   |

### Obtain Certifications from External Assessment Institutions

#### DBJ Green Building Certification



Setagaya Business Square



Tokyu Bancho Building  
cocoti



Tokyu Toranomon Building  
QFRONT

#### BELS



Tokyu Ikejiri-ohashi Building

**Acquisition ratio of environmental certification:**  
**26.5%**

(based on total leasable area)

DBJ Green Building Certification:  
5 properties

BELS: 1 property

#### GRESB



Since 2015, TOKYU REIT has continuously acquired “Green Star,” which is given to participants that are rated highly in terms of both system and actual results regarding environmental consideration and initiatives on sustainability

## Environmental Measures

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

#### ■ Reduction target of energy consumption, etc.

<Goal>

Energy consumption intensity, greenhouse gas emission intensity, energy intensity of crude oil equivalent, water consumption 1% year-on-year reduction

<Actual results>

Achieved reduction targets for all items during fiscal period ended Jul. 2019 (FP 32) – fiscal period ended Jan. 2020 (FP 33)

<Goal>

Waste recycling rate more than the previous year (Note 1)

<Actual results>

Achieved target for fiscal 2019

#### ■ Major construction work related to reduction of energy consumption

(fiscal period ended Jul. 2020 (FP 34) & fiscal period ended Jan. 2021 (FP 35))

- Renewal of air conditioning equipment: 2 properties Reduction of electricity consumption  
(Tokyo Nissan Taito Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building))
- Renewal of elevator: 2 properties Reduction of electricity consumption  
(Setagaya Business Square, Tokyo Nissan Taito Building)
- Renovation of restroom: 2 properties Water-saving  
(Setagaya Business Square, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building))
- Switching to LED: 14 properties Reduction of electricity consumption



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

Progress rate of switching to LED at exclusively owned office area (Note 2): 53.3%

#### ■ Efforts on heat countermeasures utilizing the Tokyo Metropolitan Government's subsidy business (Note 3)

(Setagaya Business Square, 2019)

Development of facility reducing road surface temperature and rise in temperature

- Laying of heat insulation interlocking block  
Easing the rise in temperature at walking space by changing to paving block suppressing the rise in road surface temperature by a maximum of approximately 15°C



- Installation of bio-shelter  
Creating a new cool spot by installing benches with a mist maker and plants



#### ■ Other

- Acquisition of Rank A in energy conservation diagnosis conducted by an external business operator (TOKYU REIT Shinjuku Building, fiscal 2018)
- Promotion of effective use of water resources through the reuse of miscellaneous drainage (Setagaya Business Square)
- Use of CO<sub>2</sub>-free power supply at 2 properties by utilizing non-fossil fuel certificate derived from renewable energy (Tokyu Nampocho Building (Note 4), Shibuya Dogenzaka Sky Building (2020))
- Use of J-Credit System (Note 5) (Tokyu Sakuragaoka-cho Building (Note 4) (2020))

(Note 4) Introduced by Tokyu Corporation, an occupying tenant.

(Note 5) A system in which the government certifies the amount of reduction and absorption of greenhouse gas including CO<sub>2</sub> through initiatives such as the introduction of energy-saving devices and forest management as "credit".

(Note 1) The figures for waste are counted for each fiscal year.

(Note 2) Based on total leasable area

(Note 3) Business of the Tokyo Metropolitan Government subsidizing expenses for the development of facilities responding to heat and possessing advanced technology, etc.



#### Improvement of Safety and Comfort of Tenants

- Conducted a disaster drill



Setagaya Business Square (2019)

- Promoted disaster prevention and BCP measures (each property)

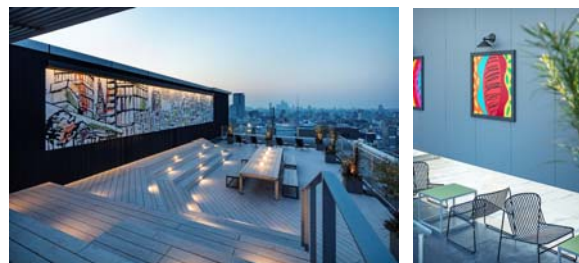


- Installing display board for emergency contact
- Keeping the booklet of "Tokyo Bousai"
- Installing wireless device
- Installing portable emergency power generator
- Installing bar and hydraulic jack
- Installing emergency disaster prevention box (inside elevator)
- Installing rescue pack toilet
- Installing AED

- Renovation of rooftop



Tokyu Bancho Building (2020)



#### Contribution to the Development of Communities

- Provided part of the property for a local event



"SBS Christmas Concert"  
(Setagaya Business Square (2019))

- Installed disaster-relief vending machines (each property)



Installed 17 vending machines that can provide goods free of charge at the time of emergency including disasters in 7 properties (as of January 2021)

#### Allocation and Development of Personnel Sufficient in Both Quality and Quantity

##### <Training program>

##### Implemented various trainings targeting all officers and employees

- Compliance training: (about once a month)
- Training by job class
- Training for personnel evaluator, etc.

##### <Support for the acquisition of qualifications>

##### Supported self-development of officers and employees through improved system to subsidize expenses for acquiring and maintaining qualifications

- Major qualifications
  - 5 Real Estate Appraisers
  - 24 Real Estate Notaries
  - 9 ARES Certified Master
  - 4 Certified Building Administrators, etc.
- No. of people who utilized subsidy system of expenses for acquiring and maintaining qualifications: 27 (actual results for fiscal 2020 (as of the end of January 2021))

#### Creation of a Healthy Organizational Culture and Work Environment

- Ratio of female officers and employees, and ratio of female managers: 56% (25 people) and 23% (5 people)
- Percentage of employees taking annual paid holiday: 55% (actual results for fiscal 2020 (as of the end of January 2021))
- Enrichment of childcare and nursing care leave system, short-time work system, etc.
- Establishment of health committee: appointment of industrial physician, interview with officers and employees
- Implementation rate of stress check for officers and employee: 95% (actual results for fiscal 2020)
- In-house recreation: several times a year
- Training for fostering work motivation, etc.



## Social Contribution (2) (Response to COVID-19)

### Unitholders/Investors

Conducted IR activities via teleconference, online presentation, etc. and proactively provided information on the impact of COVID-19

- Number of meetings with investors (Financial results IR activities on financial results for the FP ended Jul. 2020 (FP 34))
  - Domestic investors: 67
  - Overseas investors: 28 and others
- Online presentation for individual investors (November 2020)
- Talk seminar with the top executives of REITs (January 2021)

### Tenants/Communities

Responded flexibly considering long-term interests of TOKYU REIT and tenants

- Fostered awareness among tenants for safety measures by posting posters, etc.
- Placed disinfectant at owned properties to prevent infection
- Responded flexibly, including postponement of rent payment and temporary rent reduction/exemption, etc., in light of requests from the government (Please refer to p.3.)



Placement of disinfectant

### TOKYU REIT/Tokyu REIM

Reinforced engagement with each stakeholder as a response to COVID-19

### Officers and Employees

Implemented measures to protect the officers and employees of Tokyu REIM from infection

- Established in-house rules on remote work/shortened working hours and staggered working hours
- Promoted utilization of IT such as online meetings
- Promoted the use of NewWork (Note 1) (satellite office)
- Distributed masks and placed alcohol disinfectant
- Implemented thorough disinfection of the office
- Installed thermal cameras to check the body temperature of those entering the room



### Business Partners (PM/BM/CM companies (Note 2), etc.)

Implemented measures to prevent the spread of infection at owned properties in cooperation with business partners

- Provided rental meeting rooms for free so that the full-time security guards at owned properties could have a separate space
- Established/implemented policies on responses concerning preventing the spread of infection at owned properties
- Postponed some of non-urgent construction work
- Installed thermal cameras to check the body temperature of business partners entering the building



Installation of thermal cameras

(Note 1) Jointly used satellite shared office for corporations operated by Tokyu Corporation

(Note 2) PM: Property management, BM: Building management, CM: Construction management

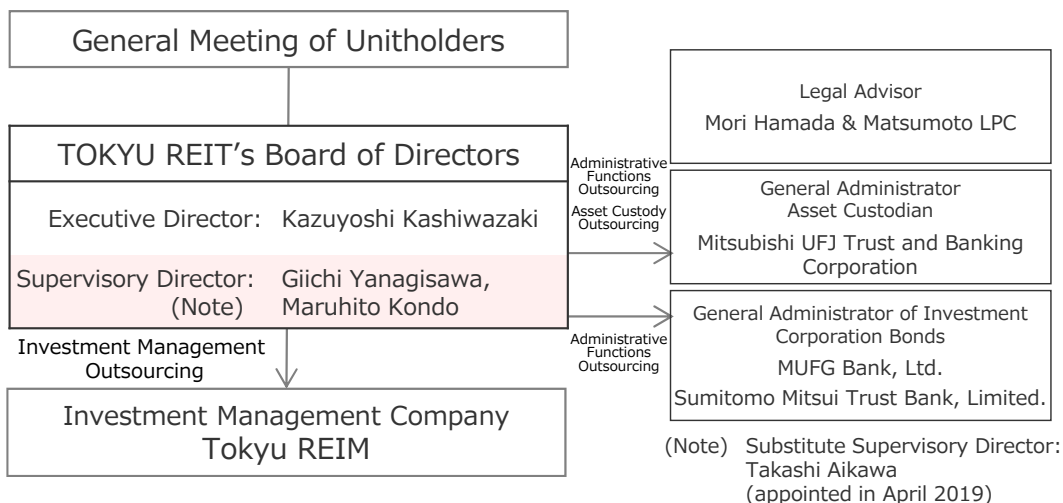
### 3. Sustainability Measures

## Governance (1)

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



Accounting Auditor: PricewaterhouseCoopers Aarata LLC



#### Status of Board of Directors' Meetings Held (Ended Jan. 2021 (FP 35))

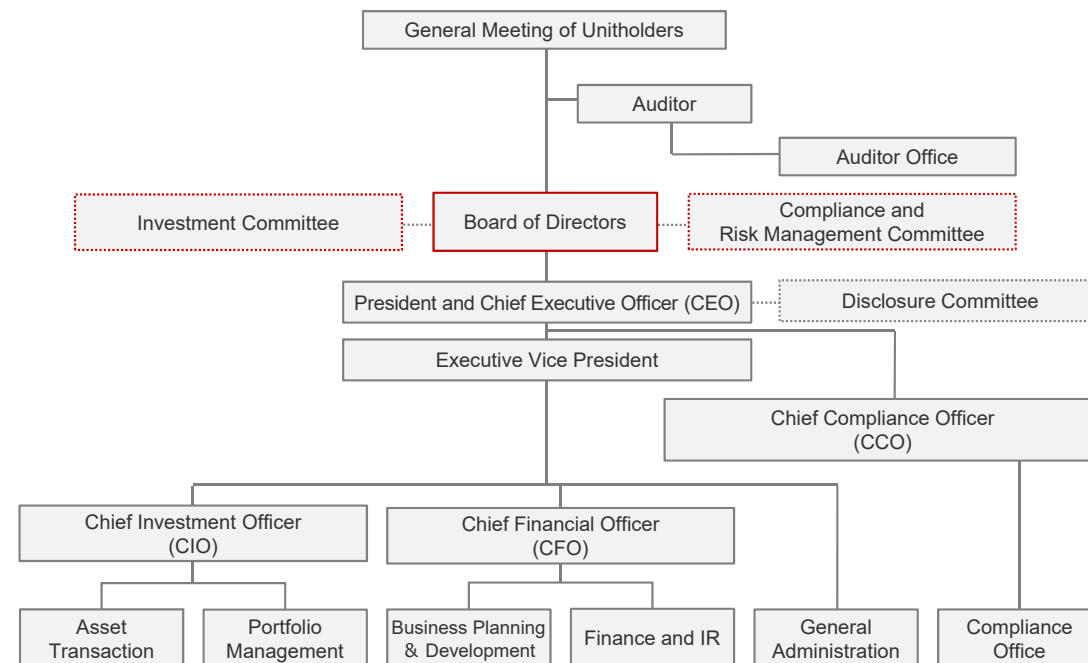
- 9 meetings held (1.5 meetings per month)
- 24 resolutions and 70 reports in total (2.6 resolutions and 7.7 reports per meeting in average)
- Attendance
  - Kazuyoshi Kashiwazaki (Executive Director) 100%
  - Giichi Yanagisawa (Supervisory Director) 100%
  - Maruhito Kondo (Supervisory Director) 100%
  - General Administrator 100%

#### Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
  - Financials (Ended Jan. 2021 (FP 35)) audited by:
    - Company: PricewaterhouseCoopers Aarata LLC
    - Name: Susumu Arakawa (5 periods), Takashi Sato (2 periods)
- \*( ) indicates number of continuous audit periods to date

## Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



#### Board of Directors

Function: Decision-making on management strategy  
 Members: Representative director & president, representative director & executive vice president, 2 full-time directors, and 4 part-time directors from sponsor and 2 part-time auditors

#### Compliance and Risk Management Committee

Function: Advisory body to the board of directors on compliance and risk management and related-party transactions  
 Members: 2 part-time directors, and 2 **external committee members**

#### Investment Committee

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

## Governance (2)

#### ■ Investment Management Fee

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

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

<Investment Management Fee Structure and Remuneration>

| Remuneration                                       | Criteria for calculation   | Remuneration Ended Jan. 2021 (FP 35) |
|--|--|--------------------------------------|
|  | Reason for adoption  |                                      |
| Base 1<br>(Linked to asset valuation)              | Asset value at the end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less)<br>(0.115% for the portion exceeding 300 billion yen)  | ¥361 mn                              |
|  | It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties.   |                                      |
| Base 2<br>(Linked to cash flow)                    | Standard cash flow in current period <sup>(Note)</sup> × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less)<br>(5.4% for the portion exceeding 7.5 billion yen)                                   | ¥321 mn                              |
|  | Motivating the increase of distributions through the increase in rent revenue and reduction of expenses.   |                                      |
| Incentive Fee<br>(Linked to investment unit price) | (Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4%   | Not occurred                         |
|  | It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched. |                                      |

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

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

#### ■ Measures against Conflict of Interest

##### Strict rules support sponsor collaboration

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

##### Rules on Related-Party Transactions

##### Rules for Transactions with Related Parties

<Acquisition/Disposition>

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

<Property Management>

- Obtain opinion on reasonableness of fee levels from Third Party and performance check

<Leasing>

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

##### Double Checks for Due Process

##### Investment Management Company Level

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

##### REIT Level

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

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

## 4. Investment Management Strategy



TOKYU REIT Jiyugaoka Square



## Investment Policy

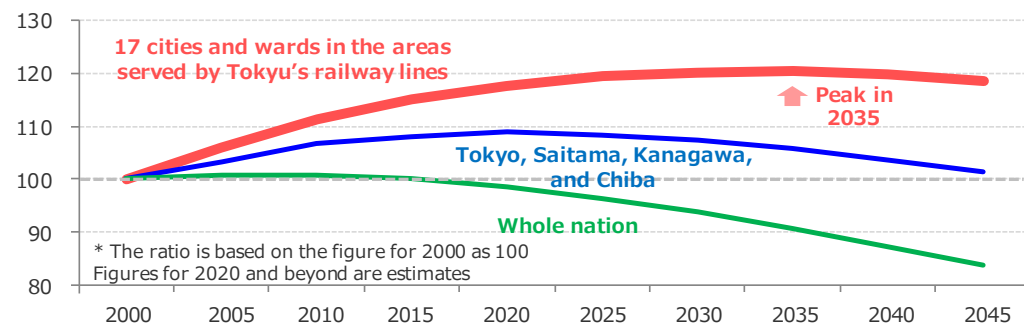
### Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

#### ■ Areas with Strong Growth Potential

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

|                          | Investment areas  | Holding ratio based on acquisition price |                                    |
|--------------------------|---|--|------------------------------------|
|                          |   |  | As of the end of Jan. 2021 (FP 35) |
| Focused investment areas | Tokyo Central 5 Wards   | 85% or more                              | 96%                                |
|                          | Tokyu Areas   |  |                                    |
| Other                    | Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas | 15% or lower                             | 4%                                 |

Population Forecasts for Tokyu Areas (Year 2000 = 100)



Source: Tokyu Corporation “Fact Book 2020”

#### ■ Highly Competitive Properties

##### • Focus on location

Office properties:

Primarily located within a **seven**-minute walk from the nearest station  
(The ratio of properties within a **three**-minute walk from station is 76%)

Retail properties:

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

Residences:

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

##### • Use of Target Properties

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

##### • Minimum investment amount per property

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

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

##### • Earthquake resistance

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

#### < Total return orientation >

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

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

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

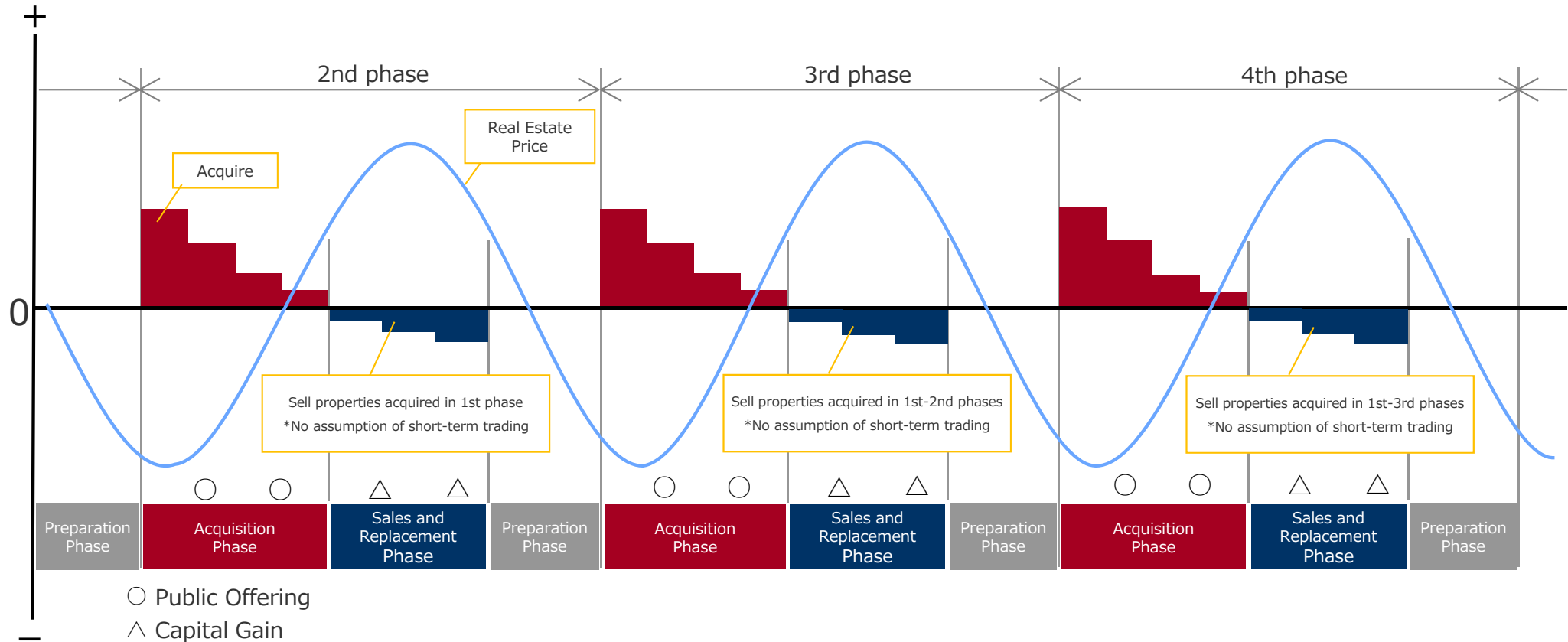
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

## Long-Term Investment Management Strategy (Surf Plan)

### Value & Contrary

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

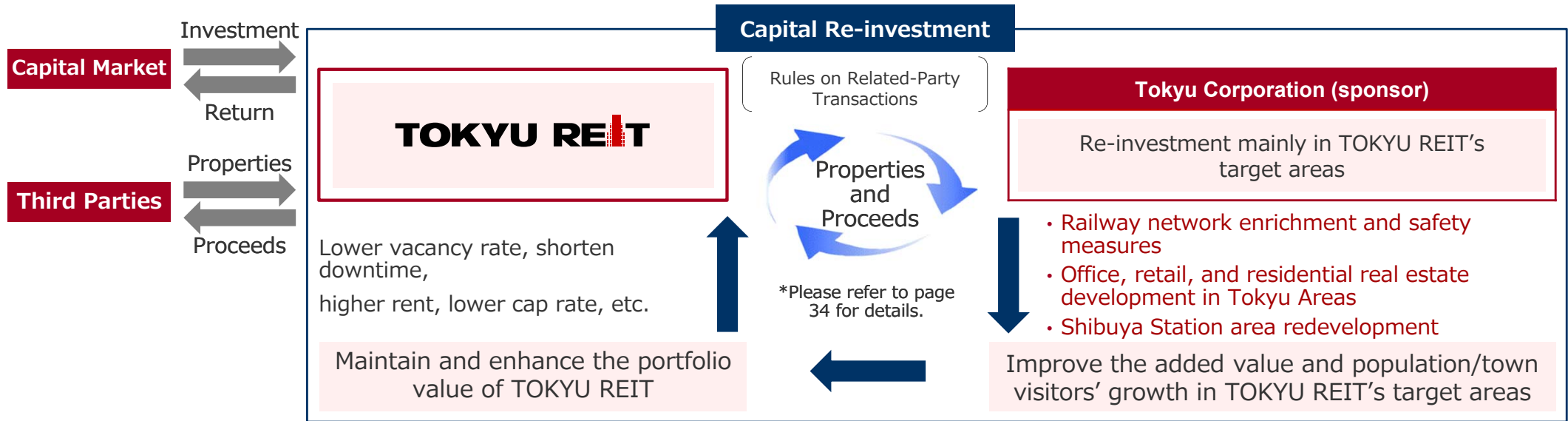


(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

## 4. Investment Management Strategy

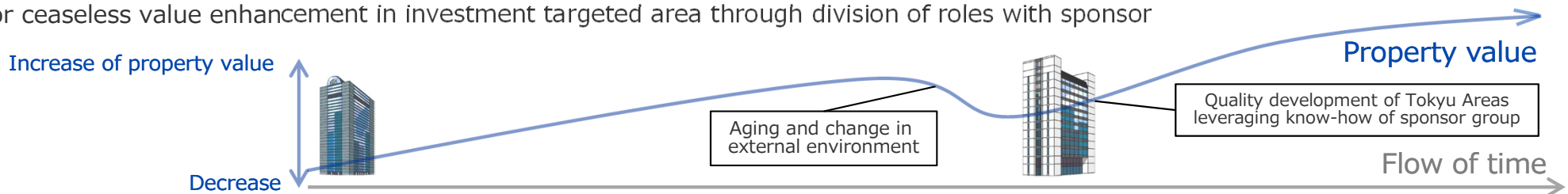
# Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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



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

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



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

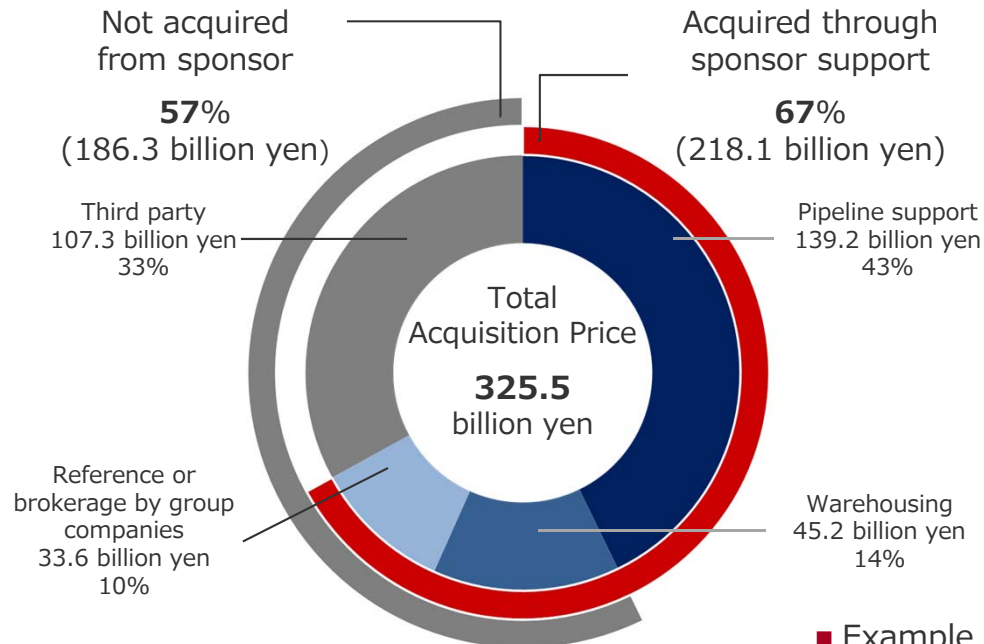
## Sponsor Collaboration

### ■ Status of Pipeline Support

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

### ■ Collaboration Cases

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



### <Property acquired in FP ended Jan. 2021 (FP 35)>

|                   |  |
|-------------------|--|
| Name of Property  | STYLIO FIT Musashikosugi   |
| Address           | 2-chome, Kamimaruko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa  |
| Nearest Station   | Approximately a five-minute walk from Mukaigawara Station on the JR Nambu Line<br>Approximately a nine-minute walk from Musashi-kosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service<br>Approximately a twelve-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Meguro Line |
| Use               | Apartment  |
| Completion Date   | April 2020   |
| Acquisition Price | 1,500 million yen  |



### ■ Example of Capital Re-investment Model

#### Tokyu Saginuma Building



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

#### Setagaya Business Square



Property co-owned with Tokyu Group

##### TOKYU REIT

Own 55% co-ownership interest

##### Tokyu Corporation and its subsidiaries

Own 45% co-ownership interest

#### Tokyu Bancho Building



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

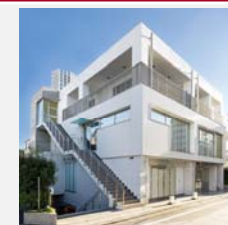
##### TOKYU REIT

Own 52.6% quasi-co-ownership interest

##### Tokyu Corporation

Own 47.4% quasi-co-ownership interest

#### REVE Nakameguro (land with leasehold interest)



Property jointly acquired with Tokyu Corporation

##### TOKYU REIT

Own the land with leasehold interest

##### Tokyu Corporation

Own the building with a leasehold



## 5. About Our Sponsor



**Tokyu Sakuragaoka-cho Building**

# Overview of Tokyu Corporation

## ■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the southwestern part of Tokyo and Kanagawa Metropolitan Areas and is used by 3.24 million people per day (Note 1) (second-largest number of users following Tokyo Metro among major private railways).
- The population of the Tokyu Areas (17 cities and wards) where Tokyu rail lines pass through is approximately 5.46 million people.
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops business in various fields that are closely related to daily living.

## ■ Tokyu Areas

Area: 492 km<sup>2</sup>

Population:

5.46 million (including foreign nationals)

5.31 million (only Japanese nationals)

Both account for 15% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 2)

Taxable income per capita:

1.5 times the national average

Households with income of 10 million yen or more:

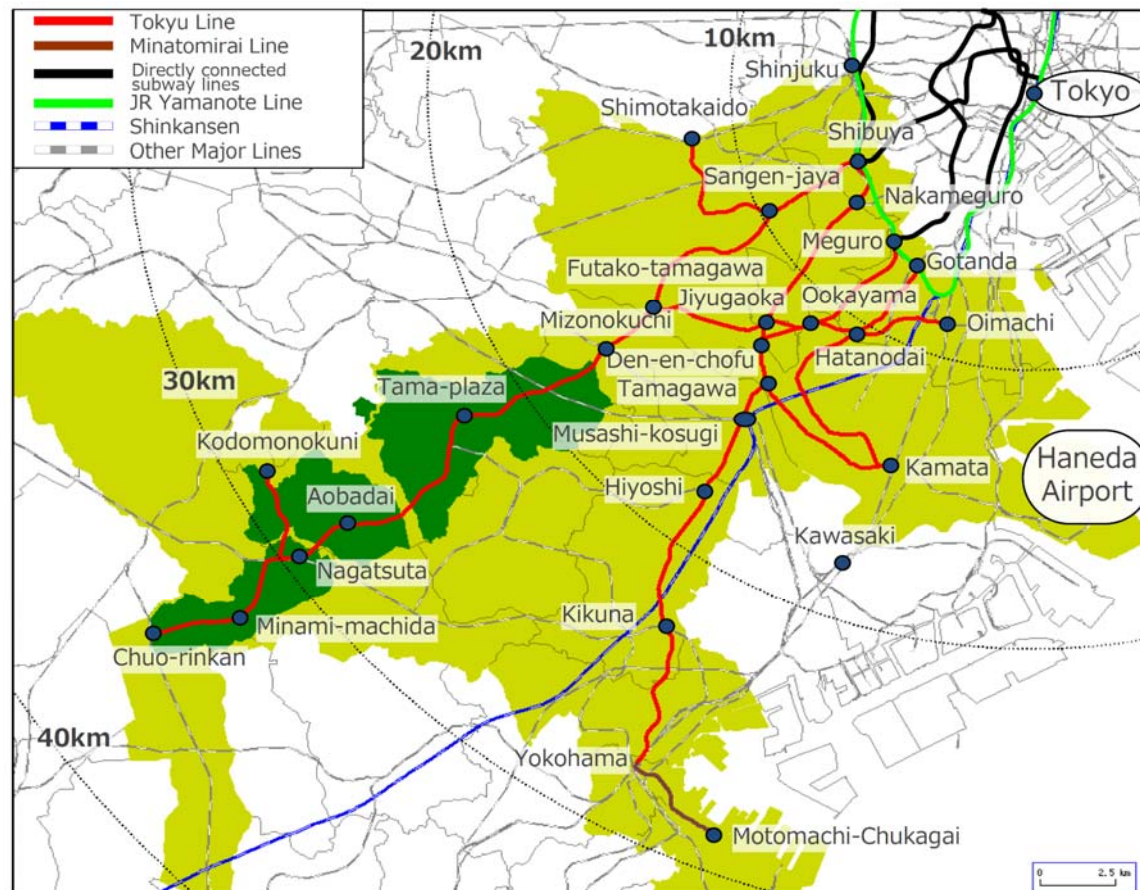
340,000 households

Account for 23% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 3)

Size of consumption expenditure in the area:

8,751.3 billion yen (estimate) (Note 4)

< Tokyu Areas >



Source: IR material of Tokyu Corporation

(Note 1) Result of fiscal 2019

(Note 2) Basic Resident Register as of January 1, 2019

(Note 3) Housing and Land Survey, 2018

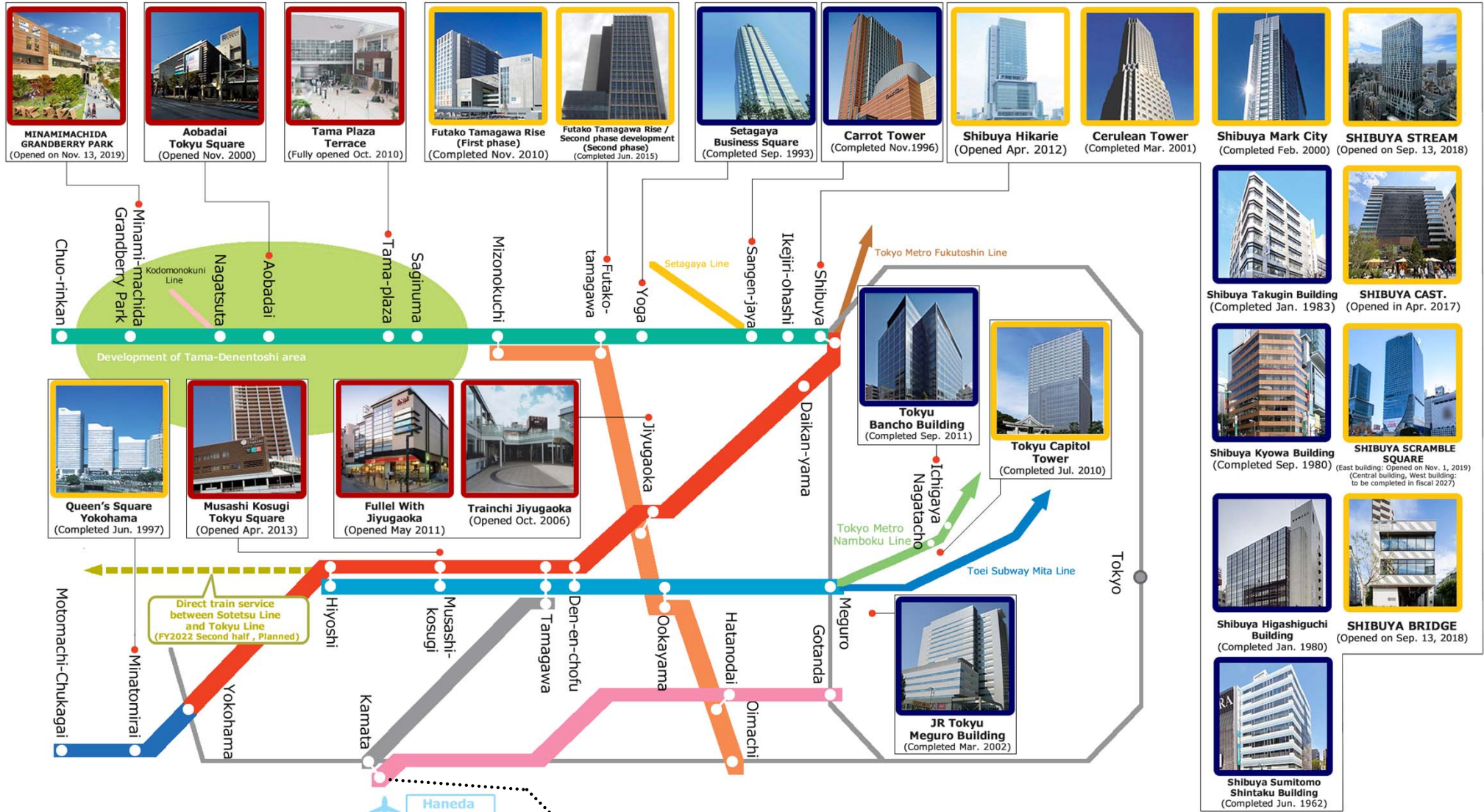
(Note 4) Calculated by multiplying preliminary figures of "Average consumption expenditure of all households" ("Annual Report on Family Income and Expenditure Survey, 2019" of Ministry of Internal Affairs and Communications) of Tokyo's wards, Yokohama City and Kawasaki City by "the number of households" ("Outline of Population in Basic Resident Register" of Ministry of Internal Affairs and Communications) of respective 17 cities and wards along the railway line



## 5. About Our Sponsor

# Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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



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



## 5. About Our Sponsor

# Status of Redevelopment around Shibuya Station (1)

Redevelopment of Greater SHIBUYA (extensive Shibuya area)<sup>(Note)</sup> is in progress mainly by the Tokyu Group



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

Prepared on March 15, 2021

### ■ Image of Shibuya after Development (around 2027)



Provided by: Tokyu Corporation

**TOKYU REIT owns 14 properties in Greater SHIBUYA (extensive Shibuya area)<sup>(Note)</sup> where redevelopment is in progress**

Acquisition Price: 101.8 billion yen      Appraisal Value: 146.4 billion yen



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



## 5. About Our Sponsor

# Status of Redevelopment around Shibuya Station (2)

### 1 SHIBUYA SCRAMBLE SQUARE



Phase I (East building):  
Opened on November 1, 2019  
Phase II (Central building/West building)  
Scheduled to open in fiscal 2027



Provided by: SHIBUYA SCRAMBLE SQUARE

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

### 2 SHIBUYA STREAM



Opened on  
September 13, 2018

Provided by: SHIBUYA STREAM

|                   |  |
|-------------------|--|
| Implementing body | Tokyu Corporation, etc.  |
| Usage             | Office, store, hotel, hall, parking lot, etc.                  |
| Major tenants     | <Office> Google GK<br><Hotel> Shibuya Stream Excel Hotel TOKYU |
| Floors            | B4/35F   |

### 3 Shibuya 2-Chome 17 District



Scheduled for completion  
in fiscal 2024

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

|                   |  |
|-------------------|--|
| Implementing body | Shibuya 2-Chome 17 District Urban Redevelopment Association (Members: Tokyu Corporation, etc.) |
| Usage             | Office, store, parking lot, etc.   |
| Floors            | B2/23F   |

### 4 Shibuya FUKURAS



Completed  
in October 2019

Provided by: Tokyu Land Corporation

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

### 5 Shibuya Station Sakuragaoka Exit Block



Scheduled for completion  
in fiscal 2023

Provided by: Tokyu Land Corporation

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

### 6 SHIBUYA SOLASTA



Completed  
in March 2019

Provided by: Tokyu Land Corporation

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

**6. Appendix**



**Rooftop at Tokyu Bancho Building**

## Portfolio Summary (1)

## ■ Portfolio Overview

|                              | Number of properties | Occupancy rate | Leasable area          | Number of tenants | Acquisition price | NOI Yield (Note 1) | NOI yield after depreciation (Note 1) (Note 2) |
|------------------------------|----------------------|----------------|------------------------|-------------------|-------------------|--------------------|--|
| Retail                       | 9                    | 100.0%         | 26,388 m <sup>2</sup>  | 57                | 71.4 billion yen  | 4.55%              | 3.96%  |
| Office                       | 19                   | 97.5%          | 137,553 m <sup>2</sup> | 163               | 157.7 billion yen | 4.76%              | 3.76%  |
| Residence                    | 2                    | 93.7%          | 2,682 m <sup>2</sup>   | 24                | 2.7 billion yen   | 3.00%              | 1.79%  |
| Land with leasehold interest | 3                    | 100.0%         | 54,786 m <sup>2</sup>  | 3                 | 10.6 billion yen  | 4.79%              | 4.79%  |
| Sum total                    | 33                   | 98.4%          | 221,411 m <sup>2</sup> | 247               | 242.6 billion yen | 4.69%              | 3.85%  |

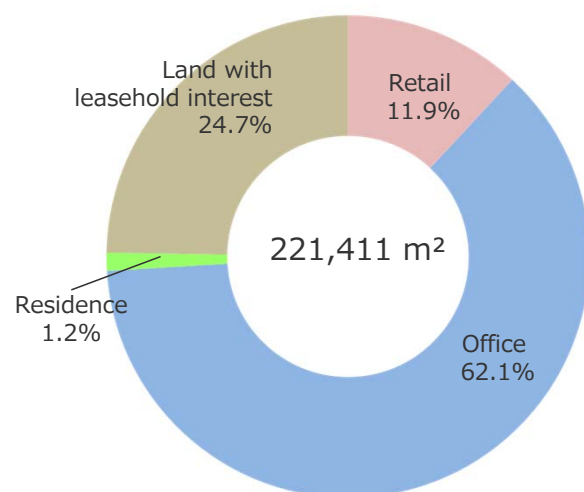
|                               | End of Jan. 2021 (FP 35) | End of Jul. 2020 (FP 34) |
|-------------------------------|--------------------------|--------------------------|
| Weighted Average Property Age | <b>23.0 years</b>        | 21.8 years               |
| Portfolio PML (Note 3)        | <b>4.1%</b>              | 3.8%                     |

(Note 1) Based on acquisition price

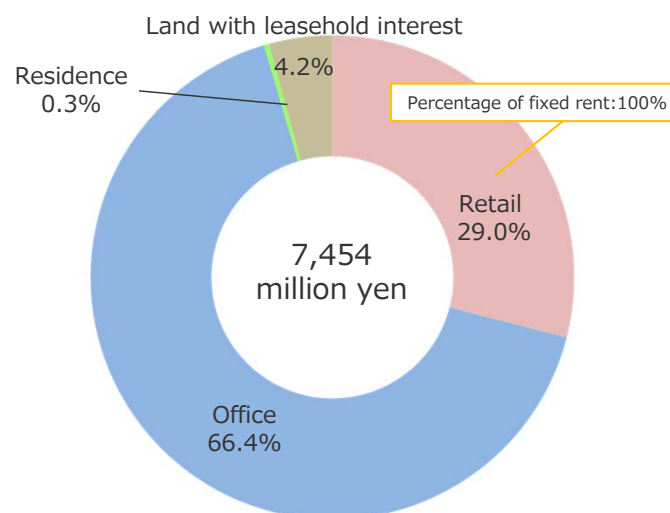
(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

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

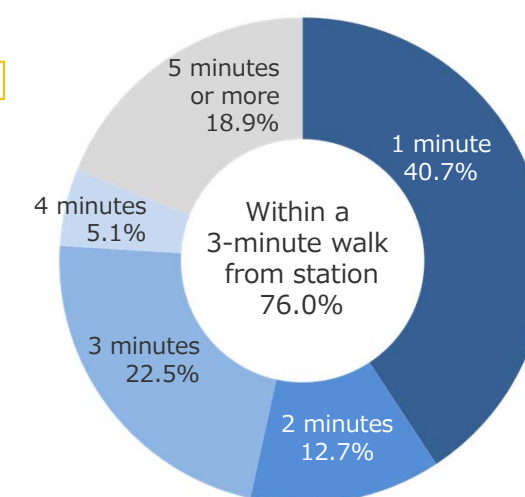
&lt;Total Leasable Area by Segment&gt;



&lt;Rental Revenues by Segment&gt;

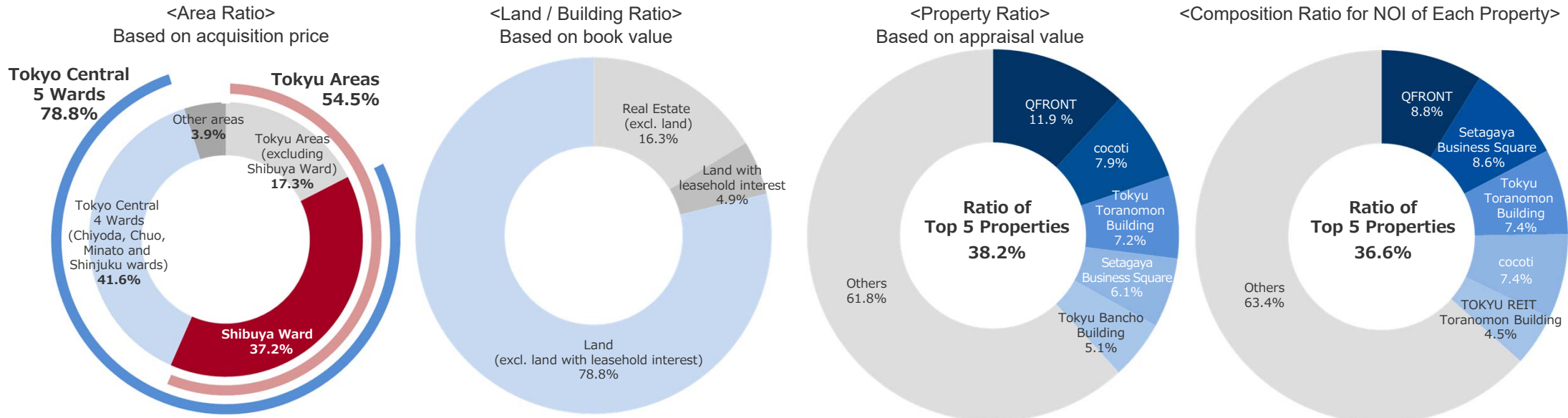


&lt;Locations within Walking Distance from Station&gt; (Note 1)



# Portfolio Summary (2)

## Portfolio Data



## Major Tenants

| Tenant name  | Business category  | Property name   | Expiration date        | Leased area (m <sup>2</sup> ) | Ratio (Note 1) |
|--|--------------------|---|------------------------|-------------------------------|----------------|
| 1 DAIWA INFORMATION SERVICE Co., Ltd                             | Real estate        | Shonan Mall Fill (land with leasehold interest)                   | Mar. 31, 2033          | 44,078.12                     | 20.2%          |
| 2 OKI Electric Industry Co., Ltd.                                | Electric equipment | OKI Business Center No. 5   | Mar. 31, 2030          | 18,102.32                     | 8.3%           |
| 3 Tokyu Corporation  | Real estate        | OKI System Center (land with leasehold interest) (Note 2)         | Mar. 26, 2033          | 10,211.51                     | 4.7%           |
|  |                    | Tokyu Namepidai-cho Building                                      | Dec. 31, 2021          | 7,148.18                      | 3.3%           |
|  |                    | Tokyu Sakuragaoka-cho Building                                    | Dec. 31, 2021          | 3,878.36                      | 1.8%           |
| 4 VENDOR SERVICE CO., LTD.                                       | Wholesale          | REVE Nakameguro (land with leasehold interest)                    | Sep. 26, 2068          | 497.02                        | 0.2%           |
|  |                    | Setagaya Business Square (Note 3)                                 | Jan. 31, 2022          | 315.62                        | 0.1%           |
| 5 FUJITSU LIMITED  | Electric equipment | Tokyu Toranomon Building  | Jul. 31, 2021          | 5,907.30                      | 2.7%           |
| 6 TSUTAYA BOOKS Co., Ltd.  | Wholesale          | TOKYU REIT Kamata Building  | Sep. 30, 2022 (Note 4) | 4,593.33                      | 2.1%           |
| 7 Tokyu Community Corporation                                    | Service            | QFRONT  | Dec. 14, 2039          | 4,502.93                      | 2.1%           |
| 8 Japan Post Insurance Co., Ltd.                                 | Insurance          | Setagaya Business Square (Note 3)                                 | Jul. 31, 2021 (Note 4) | 3,857.61                      | 1.8%           |
| 9 Tokyu Agency Inc.  | Service            | TOKYU REIT Toranomon Building                                     | Apr. 30, 2022 (Note 4) | 3,553.89                      | 1.6%           |
| 10 Netyear Group Corporation                                     | Service            | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Jan. 31, 2023          | 3,533.03                      | 1.6%           |
|  |                    | Tokyu Ginza 2-chome Building                                      | Sep. 30, 2022          | 3,282.06                      | 1.5%           |
| Total of top 10 tenants in leased area                           |                    |   |                        | 113,461.28                    | 52.1%          |
| Total leased area as of end of Jan. 2021 (FP 35 (33 properties)) |                    |   |                        | 217,854.03                    | 100.0%         |

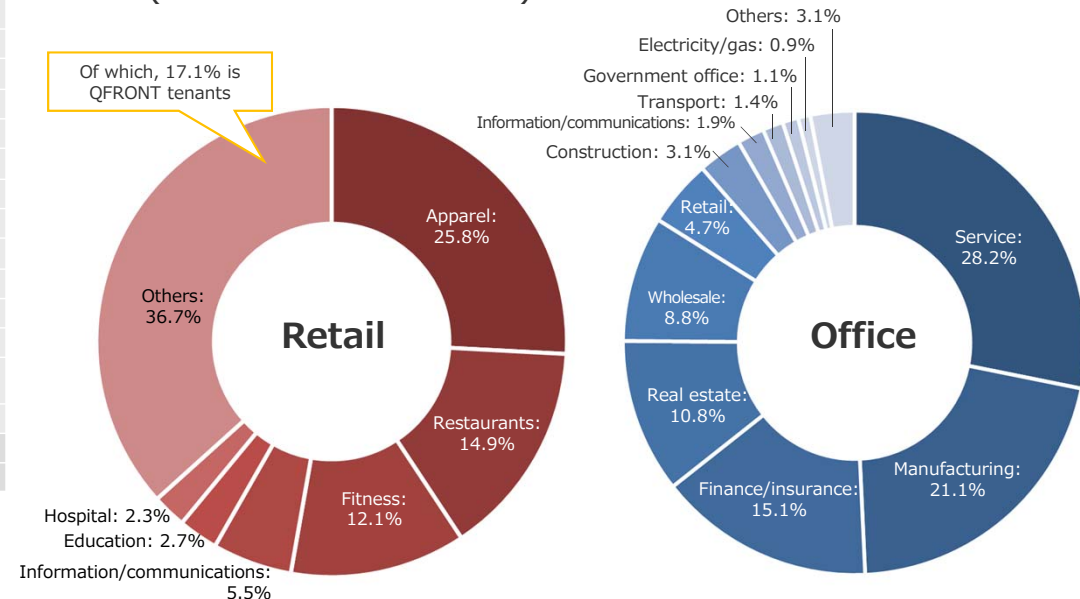
(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 33 properties held as of the end of the fiscal period ended Jan. 2021 (FP 35).

(Note 2) Leased area for the 60% co-ownership interest is indicated for the tenant of OKI System Center (land with leasehold interest). Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

(Note 3) Leased area for the 55% co-ownership interest is indicated for the tenant of Setagaya Business Square.

(Note 4) Expiration date of contract for largest leased area in plural leased area.

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



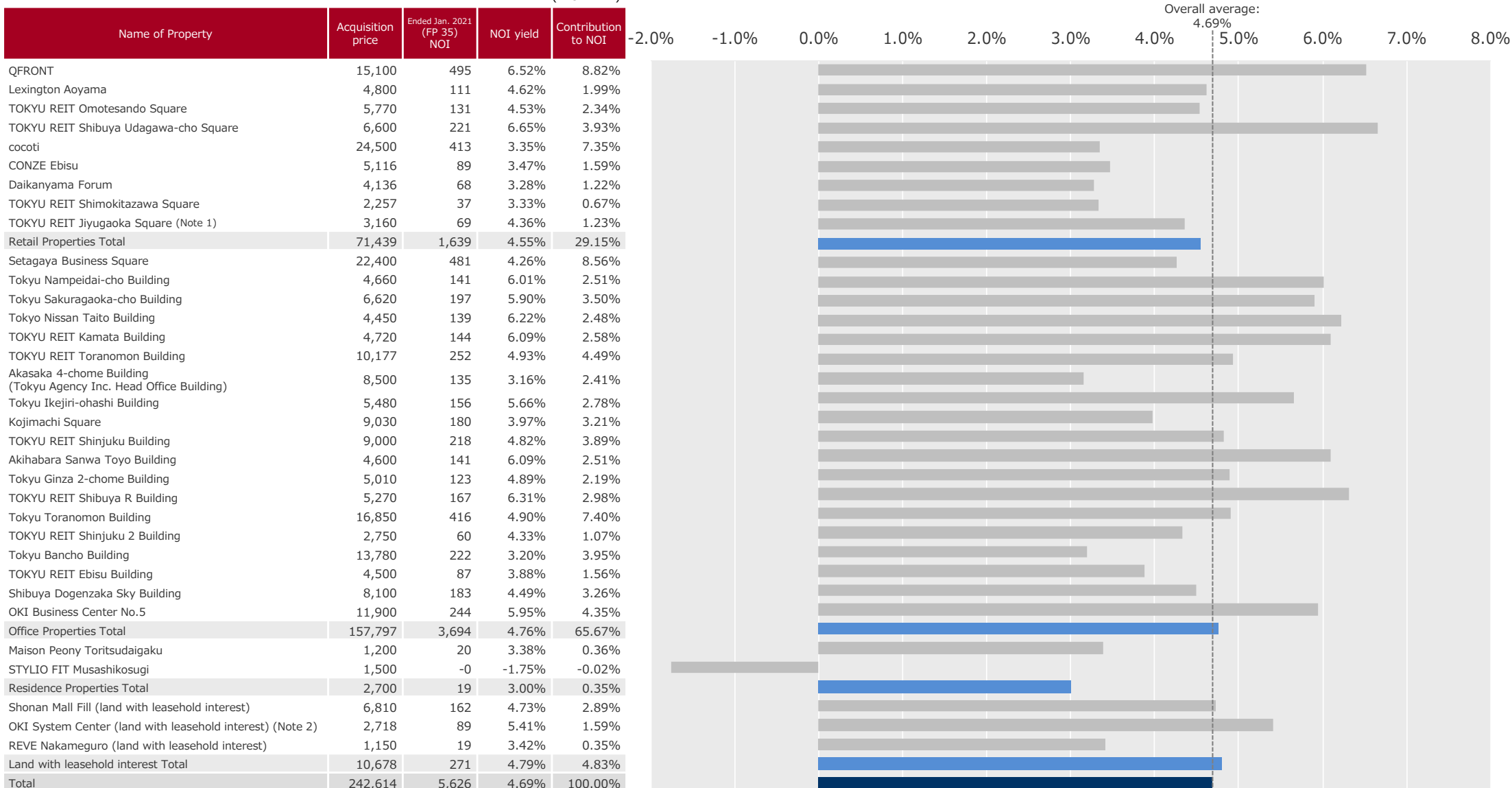


## 6. Appendix

# NOI Yield for Each Property (Ended Jan. 2021 (FP 35))

|         |       |        |       |        |       |           |       |                              |       |
|---------|-------|--------|-------|--------|-------|-----------|-------|------------------------------|-------|
| Overall | 4.69% | Retail | 4.55% | Office | 4.76% | Residence | 3.00% | Land with leasehold interest | 4.79% |
|---------|-------|--------|-------|--------|-------|-----------|-------|------------------------------|-------|

(In JPY mn)



(Note 1) Renamed from KN Jiyugaoka Plaza on November 1, 2020.

(Note 2) Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022. NOI yield for the fiscal period ended Jan. 2021 (FP 35) is calculated based on the interest owned.

Prepared on March 15, 2021

## 6. Appendix

# Appraisal Value by Property (End of Fiscal Period)

Unit: million yen

| Use   | Name of Property   | Acquisition Price | Book value    | Unrealized gains/losses | Unrealized gains/losses over book value | Appraisal Value         |                         |                     | NCF (Direct capitalization method) |                         |              | NCF cap rate (Direct cap rate) (Note 1) |                         |              | Appraiser (Note2) |
|---|--|-------------------|---------------|-------------------------|---|-------------------------|-------------------------|---------------------|------------------------------------|-------------------------|--------------|---|-------------------------|--------------|-------------------|
|   |  |                   |               |                         |   | Ended Jan. 2021 (FP 35) | Ended Jul. 2020 (FP 34) | Increase / Decrease | Ended Jan. 2021 (FP 35)            | Ended Jul. 2020 (FP 34) | Change       | Ended Jan. 2021 (FP 35)                 | Ended Jul. 2020 (FP 34) | Change (pts) |                   |
| Retail  | QFRONT   | 15,100            | 13,519        | 22,980                  | 270.0%                                  | 36,500                  | 36,100                  | 400                 | 952                                | 941                     | 11           | 2.60%                                   | 2.60%                   | -            | J                 |
|   | Lexington Aoyama   | 4,800             | 4,690         | 1,589                   | 133.9%                                  | 6,280                   | 6,290                   | -10                 | 205                                | 205                     | -            | 3.20%                                   | 3.20%                   | -            | J                 |
|   | TOKYU REIT Omotesando Square                                       | 5,770             | 5,658         | 2,751                   | 148.6%                                  | 8,410                   | 8,350                   | 60                  | 266                                | 264                     | 2            | 3.10%                                   | 3.10%                   | -            | J                 |
|   | TOKYU REIT Shibuya Udagawa-cho Square                              | 6,600             | 6,557         | 6,142                   | 193.7%                                  | 12,700                  | 12,600                  | 100                 | 413                                | 406                     | 6            | 3.20%                                   | 3.20%                   | -            | V                 |
|   | cocoti   | 24,500            | 21,107        | 3,092                   | 114.7%                                  | 24,200                  | 24,200                  | -                   | 744                                | 744                     | -0           | 3.00%                                   | 3.00%                   | -            | D                 |
|   | CONZE Ebisu  | 5,116             | 4,745         | 574                     | 112.1%                                  | 5,320                   | 5,300                   | 20                  | 181                                | 180                     | 0            | 3.30%                                   | 3.30%                   | -            | D                 |
|   | Daikanyama Forum   | 4,136             | 4,045         | -525                    | 87.0%                                   | 3,520                   | 3,520                   | -                   | 131                                | 131                     | -0           | 3.60%                                   | 3.60%                   | -            | V                 |
|   | TOKYU REIT Shimokitazawa Square                                    | 2,257             | 2,260         | 59                      | 102.6%                                  | 2,320                   | 2,320                   | -                   | 88                                 | 88                      | -0           | 3.70%                                   | 3.70%                   | -            | D                 |
|   | TOKYU REIT Jiyugaoka Square (Note 3)                               | 3,160             | 3,174         | 315                     | 109.9%                                  | 3,490                   | 3,490                   | -                   | 128                                | 128                     | 0            | 3.60%                                   | 3.60%                   | -            | V                 |
| <b>Retail Properties Total (9 properties)</b>         | <b>71,439</b>  | <b>65,758</b>     | <b>36,981</b> | <b>156.2%</b>           | <b>102,740</b>                          | <b>102,170</b>          | <b>570</b>              | <b>3,111</b>        | <b>3,090</b>                       | <b>20</b>               | <b>3.03%</b> | <b>3.03%</b>                            | <b>0.00</b>             |              |                   |
| Office  | Setagaya Business Square   | 22,400            | 18,824        | -224                    | 98.8%                                   | 18,600                  | 18,800                  | -200                | 746                                | 751                     | -5           | 4.00%                                   | 4.00%                   | -            | J                 |
|   | Tokyu Nampeidai-cho Building                                       | 4,660             | 4,089         | 3,180                   | 177.8%                                  | 7,270                   | 6,840                   | 430                 | 266                                | 250                     | 15           | 3.60%                                   | 3.60%                   | -            | J                 |
|   | Tokyu Sakuragaoka-cho Building                                     | 6,620             | 6,395         | 4,904                   | 176.7%                                  | 11,300                  | 10,700                  | 600                 | 390                                | 369                     | 20           | 3.40%                                   | 3.40%                   | -            | J                 |
|   | Tokyo Nissan Taito Building  | 4,450             | 3,846         | 2,203                   | 157.3%                                  | 6,050                   | 5,940                   | 110                 | 245                                | 244                     | 0            | 4.00%                                   | 4.10%                   | -0.10        | J                 |
|   | TOKYU REIT Kamata Building   | 4,720             | 3,701         | 1,798                   | 148.6%                                  | 5,500                   | 5,510                   | -10                 | 231                                | 231                     | -0           | 4.20%                                   | 4.20%                   | -            | J                 |
|   | TOKYU REIT Toranomon Building                                      | 10,177            | 9,869         | 3,730                   | 137.8%                                  | 13,600                  | 13,600                  | -                   | 481                                | 478                     | 2            | 3.50%                                   | 3.50%                   | -            | J                 |
|   | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)  | 8,500             | 7,888         | -538                    | 93.2%                                   | 7,350                   | 7,340                   | 10                  | 262                                | 262                     | 0            | 3.50%                                   | 3.50%                   | -            | V                 |
|   | Tokyu Ikejiri-ohashi Building                                      | 5,480             | 5,538         | 851                     | 115.4%                                  | 6,390                   | 6,390                   | -                   | 271                                | 271                     | 0            | 4.20%                                   | 4.20%                   | -            | D                 |
|   | Kojimachi Square   | 9,030             | 8,118         | 2,081                   | 125.6%                                  | 10,200                  | 10,100                  | 100                 | 349                                | 346                     | 3            | 3.40%                                   | 3.40%                   | -            | J                 |
|   | TOKYU REIT Shinjuku Building                                       | 9,000             | 8,731         | 4,868                   | 155.8%                                  | 13,600                  | 13,600                  | -                   | 449                                | 448                     | 1            | 3.20%                                   | 3.20%                   | -            | D                 |
|   | Akihabara Sanwa Toyo Building                                      | 4,600             | 4,480         | 1,969                   | 143.9%                                  | 6,450                   | 6,400                   | 50                  | 247                                | 245                     | 2            | 3.80%                                   | 3.80%                   | -            | V                 |
|   | Tokyu Ginza 2-chome Building                                       | 5,010             | 4,391         | 1,628                   | 137.1%                                  | 6,020                   | 6,020                   | -                   | 238                                | 238                     | 0            | 3.90%                                   | 3.90%                   | -            | J                 |
|   | TOKYU REIT Shibuya R Building                                      | 5,270             | 5,340         | 4,409                   | 182.6%                                  | 9,750                   | 9,680                   | 70                  | 337                                | 335                     | 2            | 3.40%                                   | 3.40%                   | -            | V                 |
|   | Tokyu Toranomon Building (Note 4)                                  | 16,850            | 16,061        | 6,038                   | 137.6%                                  | 22,100                  | 21,900                  | 200                 | 412                                | 816                     | -404         | 3.00%                                   | 3.00%                   | -            | J                 |
|   | TOKYU REIT Shinjuku 2 Building                                     | 2,750             | 2,814         | 415                     | 114.8%                                  | 3,230                   | 3,310                   | -80                 | 112                                | 112                     | 0            | 3.40%                                   | 3.30%                   | 0.10         | D                 |
|   | Tokyu Bancho Building  | 13,780            | 12,904        | 2,795                   | 121.7%                                  | 15,700                  | 15,800                  | -100                | 527                                | 517                     | 10           | 3.30%                                   | 3.20%                   | 0.10         | D                 |
|   | TOKYU REIT Ebisu Building  | 4,500             | 4,591         | 468                     | 110.2%                                  | 5,060                   | 5,060                   | -                   | 167                                | 167                     | 0            | 3.30%                                   | 3.30%                   | -            | V                 |
|   | Shibuya Dogenzaka Sky Building                                     | 8,100             | 5,753         | 2,886                   | 150.2%                                  | 8,640                   | 8,660                   | -20                 | 306                                | 306                     | 0            | 3.50%                                   | 3.50%                   | -            | V                 |
|   | OKI Business Center No.5 (Note 5)                                  | 11,900            | 12,211        | 488                     | 104.0%                                  | 12,700                  | 12,700                  | -                   | 575                                | 574                     | 0            | 4.50%                                   | 4.50%                   | -            | D                 |
| <b>Office Properties Total (19 properties)</b>        | <b>157,797</b>   | <b>145,551</b>    | <b>43,958</b> | <b>130.2%</b>           | <b>189,510</b>                          | <b>188,350</b>          | <b>1,160</b>            | <b>6,620</b>        | <b>6,968</b>                       | <b>-348</b>             | <b>3.71%</b> | <b>3.64%</b>                            | <b>0.07</b>             |              |                   |
| Residence   | Maison Peony Toritsudaigaku  | 1,200             | 1,210         | 59                      | 104.9%                                  | 1,270                   | 1,270                   | -                   | 46                                 | 47                      | -1           | 3.60%                                   | 3.70%                   | -0.10        | J                 |
|   | STYLIO FIT Musashikosugi (Note 5)                                  | 1,500             | 1,511         | -1                      | 99.9%                                   | 1,510                   | 1,510                   | -                   | 60                                 | 60                      | 0            | 3.90%                                   | 3.90%                   | -            | D                 |
|   | <b>Residence Properties Total (2 properties)</b>                   | <b>2,700</b>      | <b>2,722</b>  | <b>57</b>               | <b>102.1%</b>                           | <b>2,780</b>            | <b>2,780</b>            | <b>-</b>            | <b>106</b>                         | <b>108</b>              | <b>-1</b>    | <b>3.84%</b>                            | <b>3.70%</b>            | <b>0.14</b>  |                   |
| Land with leasehold interest                          | Shonan Mall Fill (land with leasehold interest) (Note 6)           | 6,810             | 7,026         | -146                    | 97.9%                                   | 6,880                   | 6,830                   | 50                  | 329                                | 329                     | -0           | 4.20%                                   | 4.30%                   | -0.10        | V                 |
|   | OKI System Center (land with leasehold interest) (Note 6) (Note 7) | 2,718             | 2,864         | 855                     | 129.9%                                  | 3,720                   | 3,678                   | 42                  | 157                                | 260                     | -103         | 4.30%                                   | 4.40%                   | -0.10        | V                 |
|   | REVE Nakameguro (land with leasehold interest)                     | 1,150             | 1,162         | -12                     | 98.9%                                   | 1,150                   | 1,150                   | -                   | 39                                 | 39                      | -            | 3.40%                                   | 3.40%                   | -            | J                 |
|   | <b>Land with leasehold interest Total (3 properties)</b>           | <b>10,678</b>     | <b>11,053</b> | <b>696</b>              | <b>106.3%</b>                           | <b>11,750</b>           | <b>11,658</b>           | <b>92</b>           | <b>525</b>                         | <b>629</b>              | <b>-103</b>  | <b>4.47%</b>                            | <b>4.46%</b>            | <b>0.02</b>  |                   |
| <b>End of Jan. 2021 (FP 35) Total (33 properties)</b> | <b>242,614</b>   | <b>225,085</b>    | <b>81,694</b> | <b>136.3%</b>           | <b>306,780</b>                          | <b>304,958</b>          | <b>1,822</b>            | <b>10,364</b>       | <b>10,797</b>                      | <b>-432</b>             | <b>3.50%</b> | <b>3.47%</b>                            | <b>0.03</b>             |              |                   |

(Note 1) The figures in "Retail Properties Total," "Office Properties Total," "Residential Properties Total," and "Land with leasehold interest Total" indicate figures obtained by the following formula: Sum of NCF (Direct Capitalization Method) of subject properties/Sum of appraisal values of subject properties. NCF and appraisal value (at the end of fiscal period) for Tokyu Toranomon Building are not included in the calculation of "Office Properties Total" and "End of Jan. 2021 (FP 35) Total (33 properties)".

(Note 2) J: Japan Real Estate Institute, V: Japan Valuers Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Renamed from KN Jiyugaoka Plaza on November 1, 2020

(Note 4) For Tokyu Toranomon Building, direct capitalization method is not employed for its appraisal value. Accordingly, NCF (excluding NCF for additionally acquired land) for the first fiscal year and discount rate under the income approach (development and lease type) are indicated for NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate). For details, please refer to "Portfolio Cap Rate (by appraisal value (at the end of fiscal period))" in DATA BOOK.

(Note 5) Since the property was acquired during the fiscal period ended January 2021 (FP 35), the figures upon the acquisition are indicated for the appraisal value and NCF for the fiscal period ended July 2020 (FP 34).

(Note 6) For the two properties, direct capitalization method is not employed for its appraisal value. Accordingly, annual cash flow and discount rate under the DCF approach are indicated for NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate).

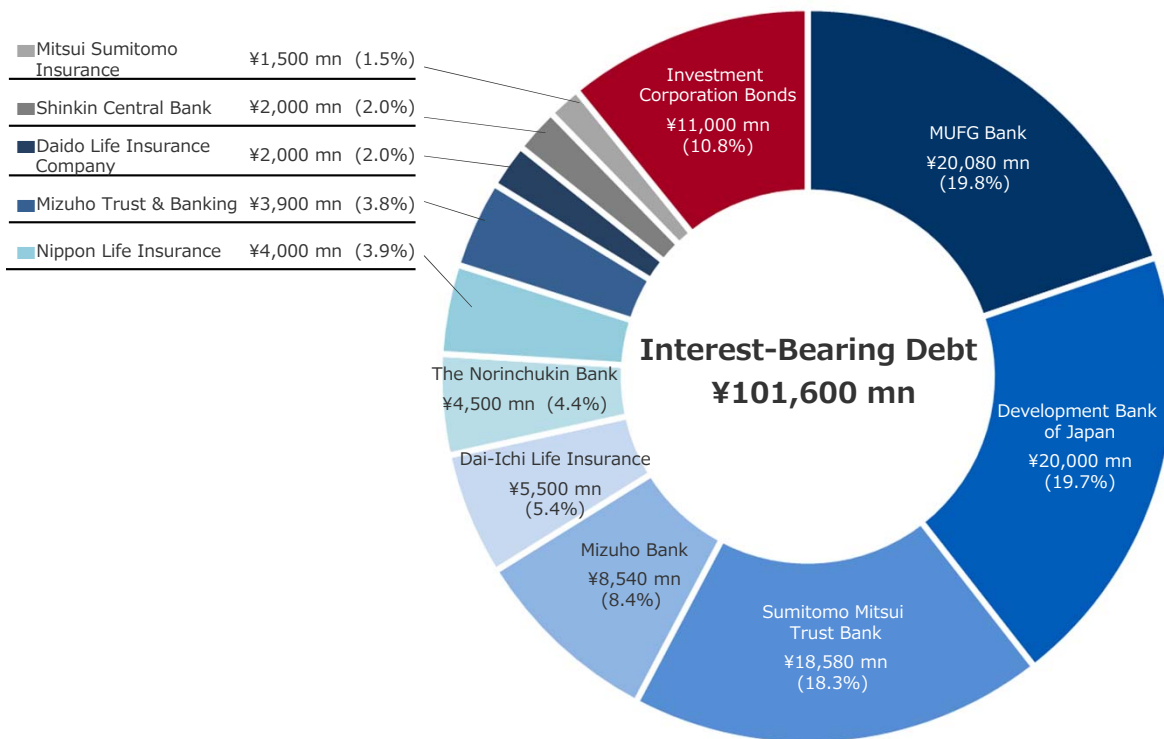
(Note 7) Figures for 60% co-ownership interest are indicated. Disposed 40% co-ownership interest on September 28, 2020. Scheduled to dispose 30% co-ownership interest on December 24, 2021 and 30% co-ownership interest on February 25, 2022.

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

# List of Sources of Funds for Interest-Bearing Debt

## Borrowings and Investment Corporation Bonds

| Category                                  | Lender                             | Amount<br>(¥ million) | Interest Rate<br>(%) | Term<br>(year) | Debt Origination<br>Date | Maturity      |        |
|---|------------------------------------|-----------------------|----------------------|----------------|--------------------------|---------------|--------|
|   |                                    |                       |                      |                |                          | Due Date      | Period |
| Short term                                | MUFG Bank                          | 1,280                 |                      |                |                          |               |        |
|   | Sumitomo Mitsui Trust Bank         | 1,280                 | 0.67909              | 0.3            | Dec. 28, 2020            | Mar. 29, 2021 |        |
|   | Mizuho Bank                        | 640                   |                      |                |                          |               | 36th   |
|   | MUFG Bank                          | 400                   |                      |                |                          |               |        |
|   | Sumitomo Mitsui Trust Bank         | 400                   | 0.56136              | 0.5            | Jan. 20, 2021            | Jul. 20, 2021 |        |
|   | Mizuho Bank                        | 200                   |                      |                |                          |               |        |
|   | <b>Total Short-Term Borrowings</b> |                       | <b>4,200</b>         |                |                          |               |        |
| Long term                                 | Development Bank of Japan          | 1,000                 | 1.91375              | 10.0           | Jun. 27, 2013            | Jun. 27, 2023 | 40th   |
|   | Mizuho Trust & Banking             | 1,500                 |                      |                |                          |               |        |
|   | Dai-Ichi Life Insurance            | 2,500                 | 1.51375              | 8.0            | Jul. 31, 2013            | Jul. 30, 2021 | 36th   |
|   | Nippon Life Insurance              | 500                   |                      |                |                          |               |        |
|   | Development Bank of Japan          | 5,000                 | 1.57750              | 10.0           | Feb. 25, 2014            | Feb. 26, 2024 | 42nd   |
|   | Mizuho Bank                        | 1,000                 | 1.05250              | 7.0            | Jun. 25, 2014            | Jun. 25, 2021 | 36th   |
|   | Mitsui Sumitomo Insurance          | 1,000                 |                      |                |                          |               |        |
|   | Sumitomo Mitsui Trust Bank         | 1,600                 |                      |                |                          |               |        |
|   | MUFG Bank                          | 1,600                 | 0.96875              | 7.0            | Oct. 22, 2014            | Oct. 22, 2021 | 37th   |
|   | Mizuho Bank                        | 800                   |                      |                |                          |               |        |
|   | Development Bank of Japan          | 5,000                 | 1.26125              | 10.0           | Jun. 25, 2015            | Jun. 25, 2025 | 44th   |
|   | Shinkin Central Bank               | 2,000                 | 0.99000              | 7.0            | Jul. 27, 2015            | Jul. 27, 2022 | 38th   |
|   | Sumitomo Mitsui Trust Bank         | 2,000                 |                      |                |                          |               |        |
|   | Mizuho Bank                        | 1,700                 | 0.89250              | 7.0            | Nov. 11, 2015            | Nov. 11, 2022 | 39th   |
|   | Daido Life Insurance Company       | 500                   | 0.85875              | 7.0            | Dec. 25, 2015            | Dec. 26, 2022 |        |
|   |                                    | 1,500                 | 0.57130              | 7.0            | Mar. 10, 2016            | Mar. 10, 2023 | 40th   |
|   | MUFG Bank                          | 500                   | 0.45630              | 7.0            | Jun. 27, 2016            | Jun. 27, 2023 |        |
|   | Sumitomo Mitsui Trust Bank         | 3,500                 | 0.56000              | 5.0            | Dec. 27, 2016            | Dec. 27, 2021 | 37th   |
|   | Nippon Life Insurance              | 1,500                 | 0.50000              | 5.0            | Jan. 31, 2017            | Jan. 31, 2022 |        |
|   |                                    | 2,000                 | 0.56093              | 5.0            | May 18, 2017             | May 25, 2022  | 38th   |
|   | Sumitomo Mitsui Trust Bank         | 1,000                 | 0.55529              | 5.0            | May 25, 2017             | May 25, 2022  |        |
|   |                                    | 1,000                 | 0.62116              | 6.5            |                          | Nov. 27, 2023 |        |
|   | Mizuho Bank                        | 2,000                 | 0.61773              | 6.5            | Jun. 27, 2017            | Dec. 27, 2023 | 41st   |
|   | The Norinchukin Bank               | 1,000                 | 0.63573              | 6.5            | Jul. 25, 2017            | Jan. 25, 2024 |        |
|   | Development Bank of Japan          | 5,000                 | 0.90880              | 10.0           | Jan. 25, 2018            | Jan. 25, 2028 | 49th   |
|   | Nippon Life Insurance              | 500                   | 0.58000              | 5.5            | Jan. 31, 2018            | Jul. 31, 2023 | 40th   |
|   |                                    | 2,500                 | 0.62827              | 6.5            | Mar. 26, 2018            | Sep. 26, 2024 | 43rd   |
|   | MUFG Bank                          | 2,500                 | 0.65250              | 7.0            | Mar. 26, 2018            | Mar. 26, 2025 | 44th   |
|   | Nippon Life Insurance              | 1,500                 | 0.60000              | 5.5            | Apr. 10, 2018            | Oct. 10, 2023 | 41st   |
|   | MUFG Bank                          | 500                   | 0.68569              | 7.5            | Jun. 25, 2018            | Dec. 25, 2025 | 45th   |
|   | Dai-Ichi Life Insurance            | 2,000                 | 0.90260              | 10.0           | Jul. 31, 2018            | Jul. 31, 2028 | 50th   |
|   | Mizuho Bank                        | 1,700                 | 0.72652              | 7.5            | Nov. 12, 2018            | May 12, 2026  | 46th   |
|   | The Norinchukin Bank               | 3,000                 | 0.60380              | 8.0            | Jan. 28, 2019            | Jan. 28, 2027 | 47th   |
|   |                                    | 2,000                 | 0.56116              | 8.0            | May 27, 2019             | May 27, 2027  |        |
|   | MUFG Bank                          | 1,500                 | 0.46789              | 8.0            | Jun. 25, 2019            |               |        |
|   |                                    | 400                   | 0.48124              |                |                          | Jun. 28, 2027 | 48th   |
|   | Sumitomo Mitsui Trust Bank         | 400                   | 0.50641              | 8.0            | Jun. 28, 2019            |               |        |
|   |                                    | 1,400                 | 0.46876              | 8.5            | Aug. 29, 2019            | Feb. 29, 2028 | 50th   |
|   | MUFG Bank                          | 2,000                 | 0.55395              | 8.3            | Nov. 19, 2019            |               |        |
|   | Mizuho Bank                        | 500                   | 0.64089              | 9.0            | Dec. 25, 2019            | Dec. 25, 2028 | 51st   |
|   | Dai-Ichi Life Insurance            | 1,000                 | 0.82000              | 12.0           | Jan. 27, 2020            | Jan. 27, 2032 | 57th   |
|   | MUFG Bank                          | 1,500                 | 0.60137              | 8.5            | Jun. 25, 2020            | Dec. 25, 2028 | 51st   |
|   | Development Bank of Japan          | 4,000                 | 0.67380              | 10.0           | Jun. 25, 2020            | Jun. 25, 2030 | 54th   |
|   | Mitsui Sumitomo Insurance          | 500                   | 0.49250              | 7.0            | Jun. 29, 2020            | Jun. 29, 2027 | 48th   |
|   | The Norinchukin Bank               | 500                   | 0.55000              | 8.0            | Jun. 29, 2020            | Jun. 29, 2028 | 50th   |
|   | Mizuho Trust & Banking             | 2,400                 | 0.30909              | 1.4            | Sep. 28, 2020            | Feb. 25, 2022 | 38th   |
|   | Sumitomo Mitsui Trust Bank         | 2,700                 | 0.53896              | 8.0            | Dec. 25, 2020            | Dec. 25, 2028 | 51st   |
| MUFG Bank                                 | 2,000                              | 0.57127               | 8.5                  | Dec. 25, 2020  | Jun. 25, 2029            | 52nd          |        |
| Sumitomo Mitsui Trust Bank                | 2,700                              | 0.59776               | 9.0                  | Dec. 25, 2020  | Dec. 25, 2029            | 53rd          |        |
| <b>Total Long-Term Borrowings</b>         |                                    | <b>86,400</b>         |                      |                |                          |               |        |
| <b>Total Borrowings</b>                   |                                    | <b>90,600</b>         |                      |                |                          |               |        |
| Bonds                                     | #3 Investment Corporation Bond     | 3,000                 | 1.47000              | 10.0           | Oct. 22, 2012            | Oct. 21, 2022 | 39th   |
|   | #5 Investment Corporation Bond     | 3,000                 | 0.68200              | 7.0            | Mar. 11, 2014            | Mar. 11, 2021 | 36th   |
|   | #6 Investment Corporation Bond     | 1,000                 | 0.54000              | 10.0           | Oct. 24, 2019            | Oct. 24, 2029 | 53rd   |
|   | #7 Investment Corporation Bond     | 1,000                 | 1.00000              | 20.0           | Oct. 24, 2019            | Oct. 24, 2039 | 73rd   |
|   | #8 Investment Corporation Bond     | 3,000                 | 0.51000              | 10.0           | Oct. 29, 2020            | Oct. 29, 2030 | 55th   |
| <b>Total Investment Corporation Bonds</b> |                                    | <b>11,000</b>         |                      |                |                          |               |        |
| <b>Total Interest-Bearing Debt</b>        |                                    | <b>101,600</b>        |                      |                |                          |               |        |



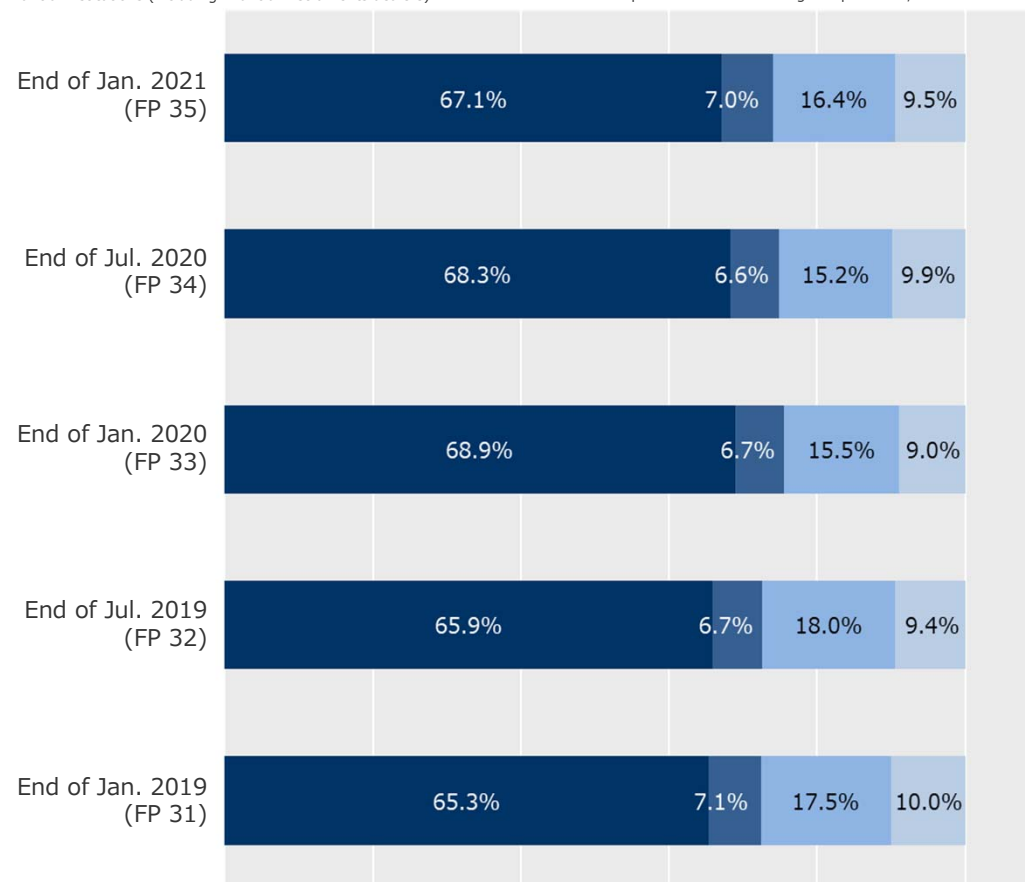
## List of Commitment Line Limits

<Secure level to cover planned annual repayment amount>

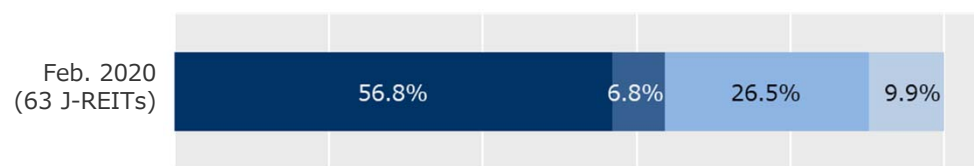
| Lender                     | Amount            |
|----------------------------|-------------------|
| Development Bank of Japan  | ¥8,000 mn         |
| Sumitomo Mitsui Trust Bank | ¥5,200 mn         |
| MUFG Bank                  | ¥3,200 mn         |
| Mizuho Bank                | ¥1,600 mn     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

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

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



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



Source: Japan Exchange Group, Inc. "REIT Investor Survey (February 2020)"

100%

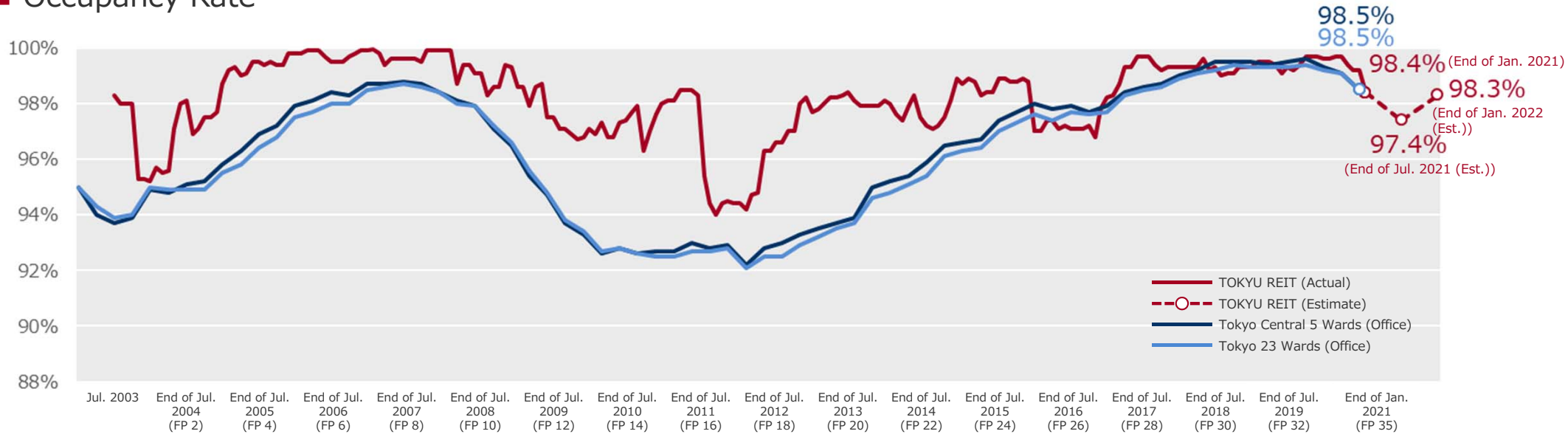
### ■ Top 20 Unitholders

| Unitholders                            |  | No. of units held | Ownership ratio (%) |
|--|--|-------------------|---------------------|
| 1                                      | Custody Bank of Japan, Ltd. (Trust account)                        | 260,128           | 26.60               |
| 2                                      | The Master Trust Bank of Japan, Ltd. (Trust account)               | 148,391           | 15.17               |
| 3                                      | Tokyu Corporation  | 49,000            | 5.01                |
| 4                                      | The Nomura Trust and Banking Co., Ltd. (Investment Trust account)  | 43,158            | 4.41                |
| 5                                      | Custody Bank of Japan, Ltd. (Securities investment trust account)  | 29,925            | 3.06                |
| 6                                      | STATE STREET BANK WEST CLIENT-TREATY 505234                        | 14,012            | 1.43                |
| 7                                      | LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED              | 13,743            | 1.40                |
| 8                                      | JP MORGAN CHASE BANK 385771  | 9,535             | 0.97                |
| 9                                      | NORTHERN TRUST CO. (AVFC) RE HCR00                                 | 9,448             | 0.96                |
| 10                                     | SSBTC CLIENT OMNIBUS ACCOUNT                                       | 7,989             | 0.81                |
| 11                                     | Custody Bank of Japan, Ltd. (Money Trust Tax Account)              | 7,686             | 0.78                |
| 12                                     | The Hokkoku Bank, Ltd.   | 7,680             | 0.78                |
| 13                                     | MetLife Insurance K.K.   | 7,400             | 0.75                |
| 14                                     | Japan Securities Finance Co., Ltd.                                 | 7,255             | 0.74                |
| 15                                     | BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS | 6,891             | 0.70                |
| 16                                     | Nomura Securities Co., Ltd.  | 6,507             | 0.66                |
| 17                                     | The Bank of Kyoto, Ltd.  | 6,067             | 0.62                |
| 18                                     | JP MORGAN CHASE BANK 380634  | 5,938             | 0.60                |
| 19                                     | The Hachijuni Bank, Ltd.   | 5,672             | 0.58                |
| 20                                     | STATE STREET BANK AND TRUST COMPANY 505103                         | 5,662             | 0.57                |
| Total Units Held by Top 20 Unitholders |  | 652,087           | 66.70               |
| Outstanding Units                      |  | 977,600           | 100.00              |



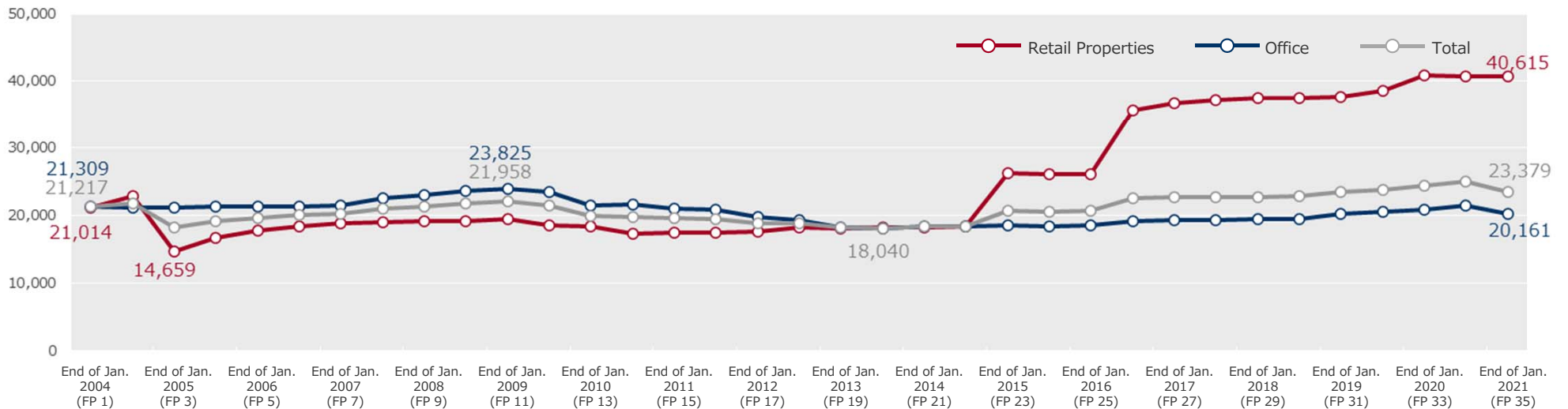
# Track Records (1) (Occupancy Rate/Rent)

## ■ Occupancy Rate



## ■ Average Rent

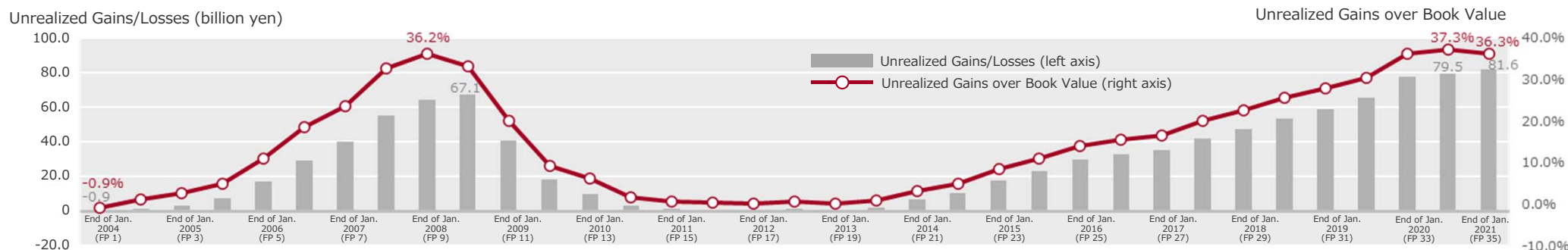
Unit Price (¥/Month/Tsubo)



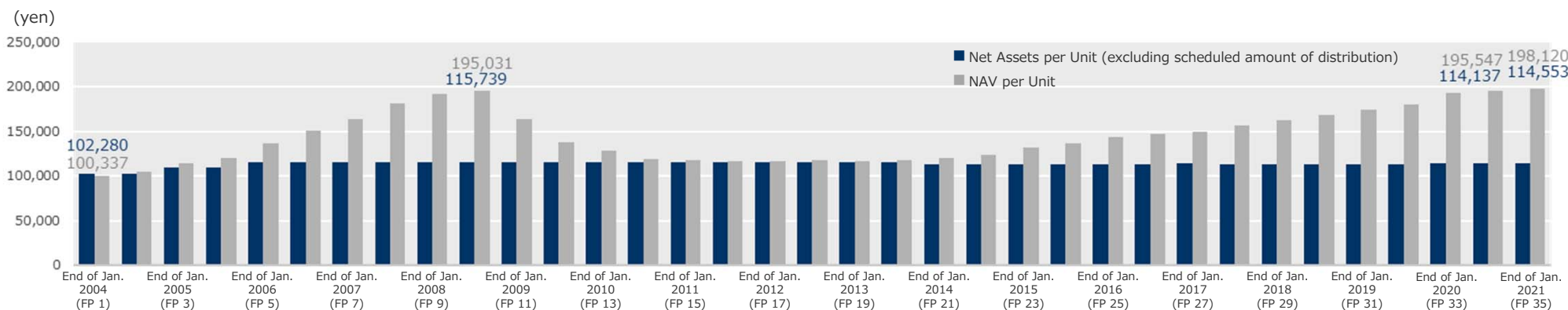
\* In calculating the above unit price, we haven't factored in vacant spaces.  
 \* Includes common area charges and excludes income from parking, warehouses, etc.

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

## ■ Unrealized Gains and Unrealized Gains over Book Value



## ■ Net Assets per Unit/NAV



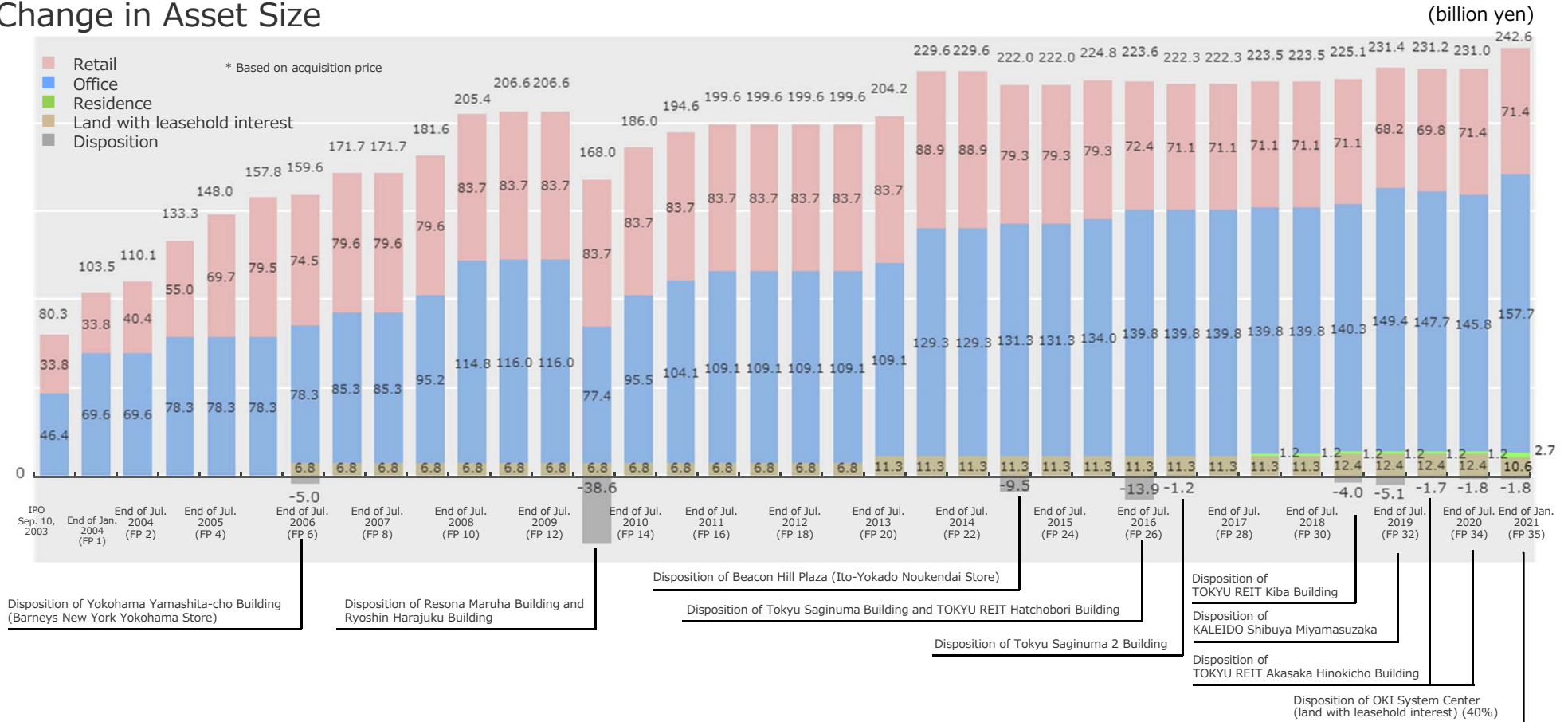
## ■ Adjusted NAV Multiple



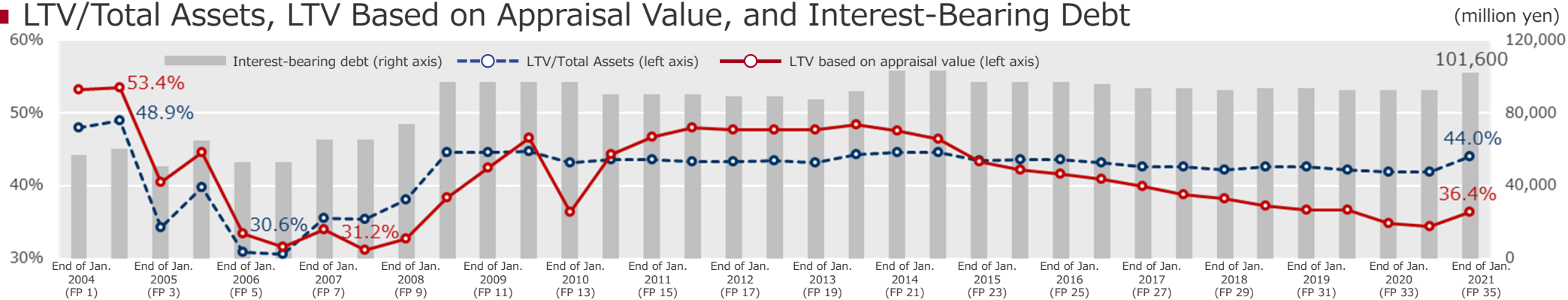
\* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

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

## Change in Asset Size



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

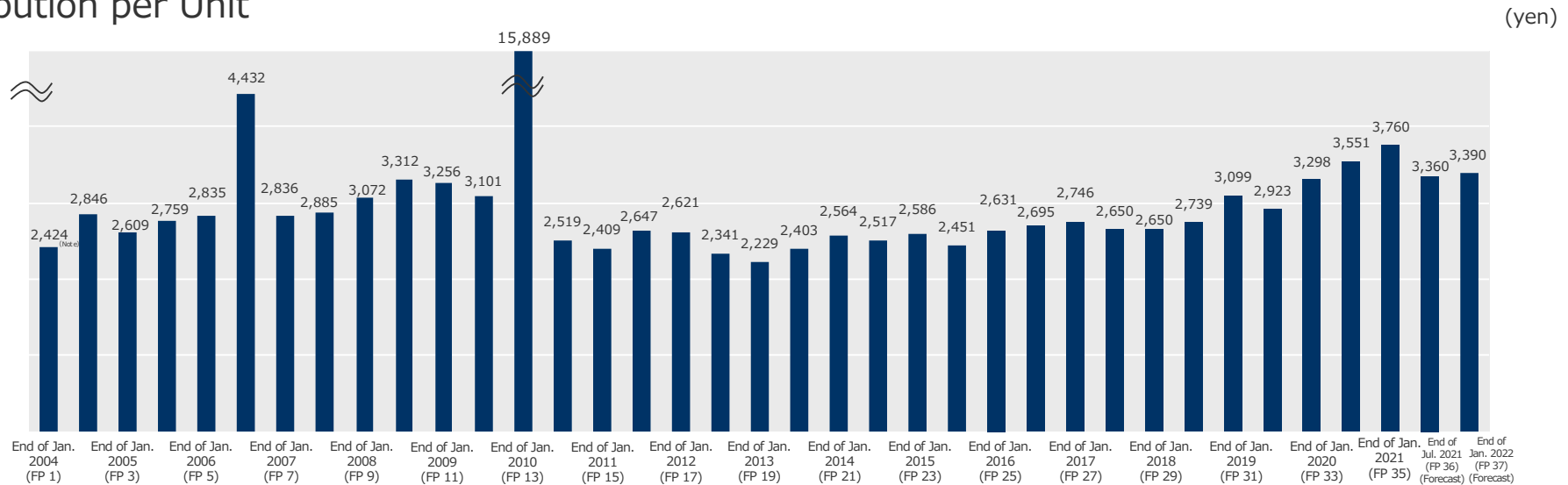


# Track Records (4) (Investment Unit Price, Distribution Yield, and 10-Year JGB Yield, Distribution)

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



## ■ Distribution per Unit



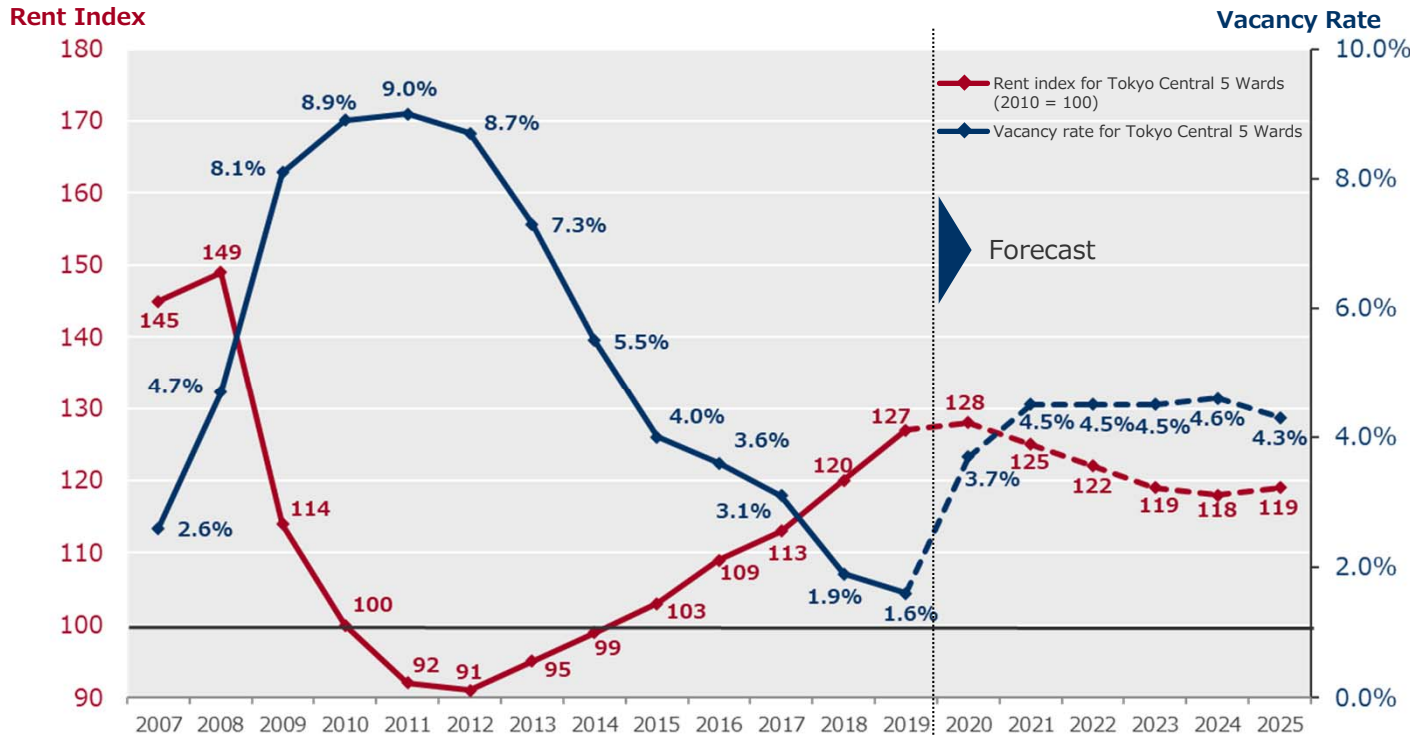
(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

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

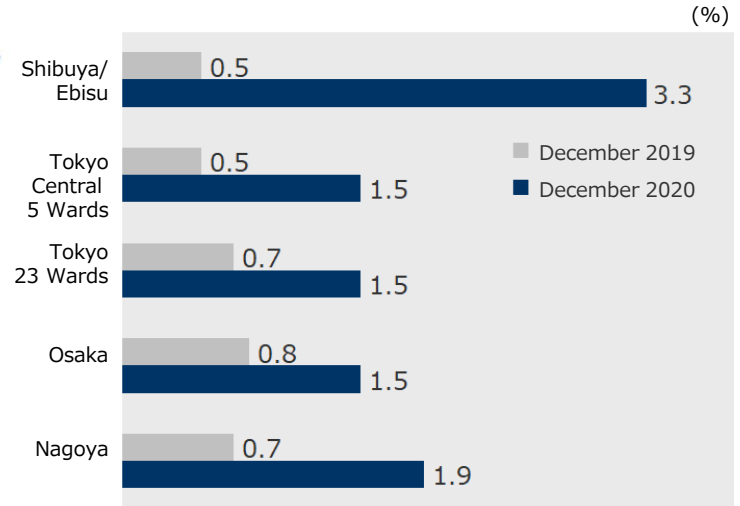


# Market Summary

## Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on October 30, 2020)



## Vacancy Rate by Market (Office)

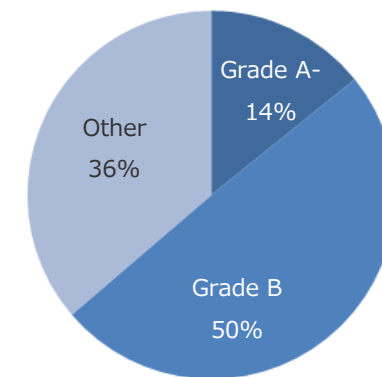


Source: CBRE K.K.

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

## Ratio of Office Buildings Owned by Grade

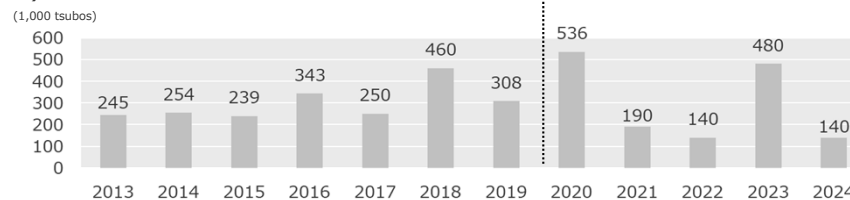
(Based on acquisition price)



\* As of the end of Jan. 2021 (FP 35), TOKYU REIT doesn't own Grade A office buildings.

\* Grade A Buildings with a total floor space of 10,000 tsubos or more, typical floor space of 500 tsubos or more and aged less than 11 years  
 Grade A- Buildings with a total floor space of 7,000 tsubos or more, typical floor space of 250 tsubos or more and complying with the new earthquake resistance standard  
 Grade B Buildings with a total floor space of 2,000 tsubos or more, typical floor space of 200 tsubos or more and complying with the new earthquake resistance standard

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

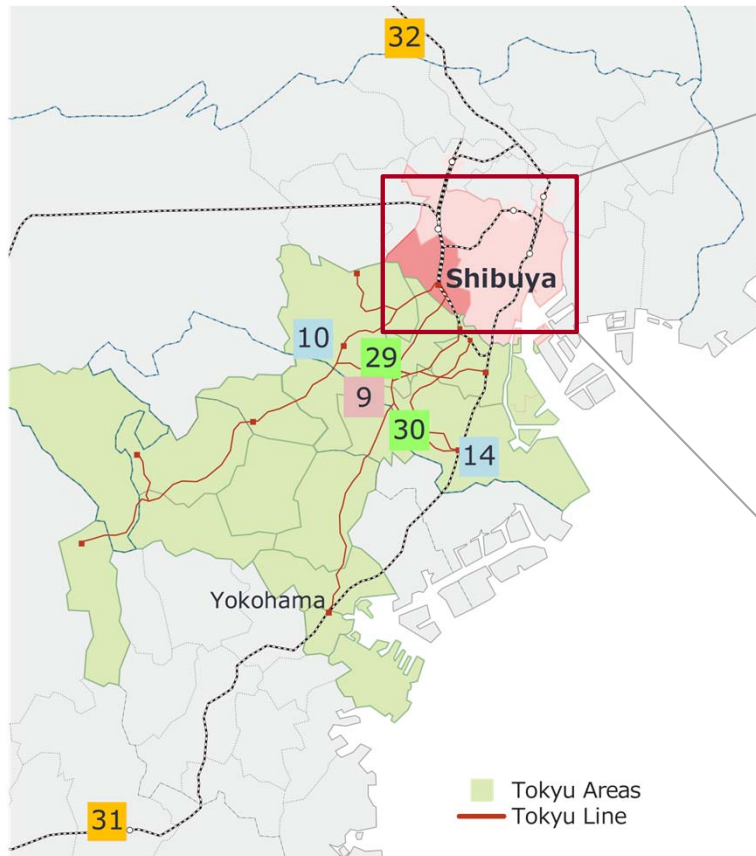


Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on October 30, 2020

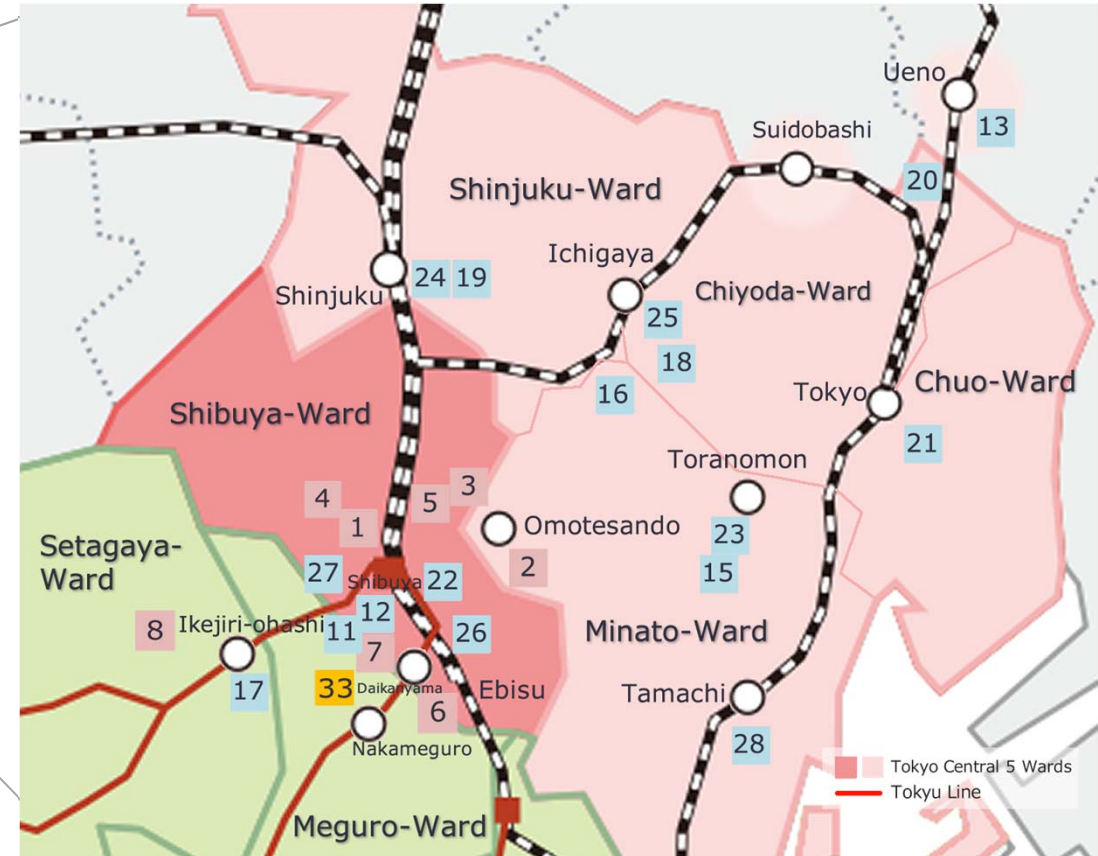
The impact of the future mass supply of office buildings (mainly Grade A buildings) is considered to be limited as the ratio of Grade A and A- buildings owned by TOKYU REIT is low

# Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>



|   |  |  |                                   |  |
|---|--|--|-----------------------------------|--|
| 1 QFRONT                                | 8 TOKYU REIT Shimokitazawa Square      | 15 TOKYU REIT Toranomon Building                                     | 22 TOKYU REIT Shibuya R Building  | 29 Maison Peony Toritsudaigaku                               |
| 2 Lexington Aoyama                      | 9 TOKYU REIT Jiyugaoka Square (Note 1) | 16 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 23 Tokyu Toranomon Building       | 30 STYLIO FIT Musashikosugi                                  |
| 3 TOKYU REIT Omotesando Square          | 10 Setagaya Business Square            | 17 Tokyu Ikejiri-ohashi Building                                     | 24 TOKYU REIT Shinjuku 2 Building | 31 Shonan Mall Fill (Land with leasehold interest)           |
| 4 TOKYU REIT Shibuya Udagawa-cho Square | 11 Tokyu Nampoedai-cho Building        | 18 Kojimachi Square  | 25 Tokyu Bancho Building          | 32 OKI System Center (Land with leasehold interest) (Note 2) |
| 5 cocoti                                | 12 Tokyu Sakuragaoka-cho Building      | 19 TOKYU REIT Shinjuku Building                                      | 26 TOKYU REIT Ebisu Building      | 33 REVE Nakameguro (Land with leasehold interest)            |
| 6 CONZE Ebisu                           | 13 Tokyo Nissan Taito Building         | 20 Akihabara Sanwa Toyo Building                                     | 27 Shibuya Dogenzaka Sky Building |  |
| 7 Daikanyama Forum                      | 14 TOKYU REIT Kamata Building          | 21 Tokyu Ginza 2-chome Building                                      | 28 OKI Business Center No. 5      |  |

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






\*Please refer to page 58 onward for details of each property

(Note 1) Renamed from KN Jiyugaoka Plaza on November 1, 2020

(Note 2) Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.






## 6. Appendix

# Portfolio List (1)

| Name of Property                              | Property contributed by sponsors<br><b>1</b> QFRONT  | Property contributed by sponsors<br><b>2</b> Lexington Aoyama                               | <b>3</b> TOKYU REIT Omotesando Square   | Property contributed by sponsors<br><b>4</b> TOKYU REIT Shibuya Udagawa-cho Square  | <b>5</b> cocoti  |
|---|--|---|---|---|--|
|   |             |            |          |  |       |
| Address                                       | Udagawa-cho, Shibuya-ku, Tokyo   | 5-chome Minami-Aoyama, Minato-ku, Tokyo   | 4-chome Jingumae, Shibuya-ku, Tokyo   | Udagawa-cho, Shibuya-ku, Tokyo  | 1-chome Shibuya, Shibuya-ku, Tokyo   |
| Nearest Station                               | Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines                | Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines | Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines | Approx. 2-minute walk from Shibuya Station on JR Yamanote and other lines           | Approx. 1-minute walk from Shibuya Station on the Tokyo Metro Ginza Line and other lines |
| Acquisition Date                              | September 10, 2003   | September 11, 2003  | September 10, 2003  | March 1, 2004   | April 6, 2005<br>August 2, 2005<br>(Additional acquisition)                              |
| Acquisition Price                             | 15,100 million yen   | 4,800 million yen   | 5,770 million yen   | 6,600 million yen   | 24,500 million yen<br>*Total price including those of additional acquisitions            |
| Appraisal Value (at the End of Fiscal Period) | 36,500 million yen   | 6,280 million yen   | 8,410 million yen   | 12,700 million yen  | 24,200 million yen   |
| Total Land Space                              | 784.26 m <sup>2</sup><br>[Land included in the property trust totals 728.30 m <sup>2</sup> ] | 776.59 m <sup>2</sup>   | 1,259.21 m <sup>2</sup>   | 679.27 m <sup>2</sup>   | 1,705.35 m <sup>2</sup>  |
| Total Floor Space                             | 6,675.52 m <sup>2</sup><br>[Exclusive area 4,804.46 m <sup>2</sup> ]                         | 2,342.21 m <sup>2</sup>   | 3,321.20 m <sup>2</sup>   | [Building1] 1,473.10 m <sup>2</sup><br>[Building2] 56.39 m <sup>2</sup>             | 11,847.87 m <sup>2</sup>   |
| Structure / Floors                            | SRC/S<br>B3/8F   | S/RC<br>B1/4F   | S/SRC<br>B1/4F  | [Building1] S, 3F<br>[Building2] S, 2F  | S/SRC<br>B2/12F  |
| Completion Date (building age)                | October 1999 (21.3 years)  | January 1998 (23.1 years)   | October 1985 (35.3 years)   | [Building1] July 1998 (22.5 years)<br>[Building2] June 1995 (25.6 years)            | September 2004 (16.3 years)  |

## 6. Appendix

# Portfolio List (2)







| Name of Property                              | 6 CONZE Ebisu   | 7 Daikanyama Forum   | 8 TOKYU REIT Shimokitazawa Square   | 9 TOKYU REIT Jiyugaoka Square (Note)   | Property contributed by sponsors<br>10 Setagaya Business Square                     |
|---|---|--|---|--|---|
|   |        |   |    |                         |  |
| Address                                       | 2-chome Ebisu-Minami, Shibuya-ku, Tokyo   | Sarugaku-cho, Shibuya-ku, Tokyo  | 6-chome Daita, Setagaya-ku, Tokyo   | 2-chome Jiyugaoka, Meguro-ku, Tokyo  | 4-chome Yoga, Setagaya-ku, Tokyo  |
| Nearest Station                               | Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines | Approx. 6-minute walk from Daikanyama Station on the Tokyu Toyoko Line   | Approx. 3-minute walk from Shimo-kitazawa Station on the Keio Inokashira Line<br>Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line | Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line.                    | Approx. 1-minute walk from Yoga Station on the Tokyu Den-en-toshi Line              |
| Acquisition Date                              | October 31, 2006  | April 22, 2008   | April 26, 2019  | October 1, 2019<br>[49% quasi-co-ownership interest]<br>March 4, 2020<br>[51% quasi-co-ownership interest] | September 11, 2003  |
| Acquisition Price                             | 5,116 million yen   | 4,136 million yen  | 2,257 million yen   | 3,160 million yen  | 22,400 million yen  |
| Appraisal Value (at the End of Fiscal Period) | 5,320 million yen   | 3,520 million yen  | 2,320 million yen   | 3,490 million yen  | 18,600 million yen  |
| Total Land Space                              | 562.07 m <sup>2</sup>   | Building 1 (East): Site rights area 942.30 m <sup>2</sup><br>Building 2 (West): Site rights area 1,108.01 m <sup>2</sup>               | 489.27 m <sup>2</sup>   | 575.54 m <sup>2</sup>  | 21,315.68 m <sup>2</sup>  |
| Total Floor Space                             | 2,789.35 m <sup>2</sup>   | Building 1 (East): 1,441.57 m <sup>2</sup><br>Building 2 (West): 2,388.70 m <sup>2</sup><br>[Exclusive area: 1,182.62 m <sup>2</sup> ] | 1,306.55 m <sup>2</sup>   | 1,272.60 m <sup>2</sup>  | 94,373.72 m <sup>2</sup>  |
| Structure / Floors                            | S/SRC<br>B1/9F  | Building 1 (East): RC, B1/2F<br>Building 2 (West): RC, B1/5F   | RC<br>B1/4F   | SRC<br>5F  | SRC/RC/S<br>B2/28F  |
| Completion Date (building age)                | March 2004 (16.9 years)   | February 1993 (27.9 years)   | June 2008 (12.6 years)  | December 2001 (19.2 years)   | September 1993 (27.3 years)   |

(Note) Renamed from KN Jiyugaoka Plaza on November 1, 2020









## 6. Appendix

# Portfolio List (3)

| Name of Property                              | Property contributed by sponsors   | Property contributed by sponsors   | Property contributed by sponsors   |  |  | Property contributed by sponsors   |
|---|--|--|--|--|--|--|
|   | <b>11 Tokyu Nampeidai-cho Building</b>   | <b>12 Tokyu Sakuragaoka-cho Building</b>   | <b>13 Tokyo Nissan Taito Building</b>  | <b>14 TOKYU REIT Kamata Building</b>   | <b>15 TOKYU REIT Toranomom Building</b>  | <b>16 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)</b>                      |
|   |   |   |  |     |   |               |
| Address                                       | Nampeidai-cho, Shibuya-ku, Tokyo   | Sakuragaoka-cho, Shibuya-ku, Tokyo   | 2-chome Motoasakusa, Taito-ku, Tokyo   | 5-chome Kamata, Ota-ku, Tokyo  | 3-chome Toranomom, Minato-ku, Tokyo  | 4-chome Akasaka, Minato-ku, Tokyo  |
| Nearest Station                               | Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines | Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines | Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line          | Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines | Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line  | Approx. 4-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and other lines |
| Acquisition Date                              | September 11, 2003   | September 11, 2003   | September 11, 2003   | September 10, 2003   | December 15, 2004<br>September 21, 2007 (Additional acquisition)<br>October 26, 2007 (Additional acquisition)<br>January 21, 2015 (Additional acquisition) | January 31, 2008   |
| Acquisition Price                             | 4,660 million yen  | 6,620 million yen  | 4,450 million yen  | 4,720 million yen  | 10,177 million yen<br>*Total price including those of additional acquisitions  | 8,500 million yen  |
| Appraisal Value (at the End of Fiscal Period) | 7,270 million yen  | 11,300 million yen   | 6,050 million yen  | 5,500 million yen  | 13,600 million yen   | 7,350 million yen  |
| Total Land Space                              | 2,013.28 m <sup>2</sup>  | 1,013.03 m <sup>2</sup>  | 1,718.45 m <sup>2</sup>  | 1,642.86 m <sup>2</sup>  | 1,728.38 m <sup>2</sup><br>[Co-ownership ratio: 86.116%]   | 712.49 m <sup>2</sup>  |
| Total Floor Space                             | 7,003.88 m <sup>2</sup>  | 6,505.39 m <sup>2</sup>  | 11,373.20 m <sup>2</sup>   | 10,244.51 m <sup>2</sup>   | 15,343.73 m <sup>2</sup><br>[Area owned by TOKYU REIT: 10,882.65 m <sup>2</sup> ]  | 5,002.36 m <sup>2</sup>  |
| Structure / Floors                            | S/SRC<br>B2/5F   | SRC<br>B3/9F   | SRC<br>B2/10F  | S/SRC<br>B1/9F   | SRC/RC<br>B2/9F  | S/SRC<br>B1/9F   |
| Completion Date (building age)                | July 1992 (28.5 years)   | June 1987 (33.7 years)   | September 1992 (28.4 years)  | February 1992 (29.0 years)   | April 1988 (32.8 years)  | February 2003 (18.0 years)   |







## 6. Appendix

# Portfolio List (4)

| Name of Property                              | Property contributed by sponsors  | Property contributed by sponsors  | 19 TOKYU REIT Shinjuku Building  | 20 Akihabara Sanwa Toyo Building  | Property contributed by sponsors   | 22 TOKYU REIT Shibuya R Building  |
|---|---|---|--|---|--|---|
|   | 17 Tokyu Ikejiri-ohashi Building  | 18 Kojimachi Square   |  |   | 21 Tokyu Ginza 2-chome Building  |   |
|   |  |  |    |  |   |    |
| Address                                       | 3-chome Higashiyama, Meguro-ku, Tokyo   | Nibancho, Chiyoda-ku, Tokyo   | 4-chome Shinjuku, Shinjuku-ku, Tokyo   | 3-chome Soto-Kanda, Chiyoda-ku, Tokyo   | 2-chome Ginza, Chuo-ku, Tokyo  | 3-chome Shibuya, Shibuya-ku, Tokyo  |
| Nearest Station                               | Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line  | Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line    | Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines<br>Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines | Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line         | Approx. 2-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line<br>Approx. 8-minute walk from Ginza Station on the Tokyo Metro Ginza Line and other lines | Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines  |
| Acquisition Date                              | March 28, 2008  | March 19, 2010  | March 26, 2010   | October 29, 2010  | February 15, 2011  | August 16, 2013   |
| Acquisition Price                             | 5,480 million yen   | 9,030 million yen   | 9,000 million yen  | 4,600 million yen   | 5,010 million yen  | 5,270 million yen   |
| Appraisal Value (at the End of Fiscal Period) | 6,390 million yen   | 10,200 million yen  | 13,600 million yen   | 6,450 million yen   | 6,020 million yen  | 9,750 million yen   |
| Total Land Space                              | 2,382.67 m <sup>2</sup>   | 1,269.24 m <sup>2</sup>   | 1,113.87 m <sup>2</sup>  | 795.33 m <sup>2</sup>   | 805.42 m <sup>2</sup>  | 1,077.45 m <sup>2</sup><br>[Area owned by TOKYU REIT: 819.41 m <sup>2</sup> ]   |
| Total Floor Space                             | 7,619.56 m <sup>2</sup>   | 6,803.47 m <sup>2</sup>   | 8,720.09 m <sup>2</sup>  | 5,704.69 m <sup>2</sup>   | 5,098.61 m <sup>2</sup>  | 7,289.38 m <sup>2</sup><br>[Including parking spaces (41.18 m <sup>2</sup> )]<br>[Area owned by TOKYU REIT: 4,403.69 m <sup>2</sup> ] |
| Structure / Floors                            | SRC<br>7F   | S/RC<br>B1/7F   | SRC<br>10F   | SRC<br>B1/8F  | S/RC<br>B1/8F  | SRC<br>*Parking space: S<br>B1/9F   |
| Completion Date (building age)                | October 1989 (31.3 years)   | January 2003 (18.0 years)   | May 2003 (17.7 years)  | September 1985 (35.4 years)   | August 2008 (12.4 years)   | March 1990 (30.8 years)   |






## 6. Appendix

# Portfolio List (5)

| Name of Property                              | Property contributed by sponsors  | Property contributed by sponsors   | Property contributed by sponsors   | Property contributed by sponsors   | Property contributed by sponsors   |   |
|---|---|--|--|--|--|---|
|   | <b>23 Tokyu Toranomon Building</b>  | <b>24 TOKYU REIT Shinjuku 2 Building</b>   | <b>25 Tokyu Bancho Building</b>  | <b>26 TOKYU REIT Ebisu Building</b>  | <b>27 Shibuya Dogenzaka Sky Building</b>   | <b>28 OKI Business Center No. 5</b>   |
|   |    |   |    |           |   |  |
| Address                                       | 1-chome Toranomon, Minato-ku, Tokyo   | 4-chome Shinjuku, Shinjuku-ku, Tokyo   | Yonbancho, Chiyoda-ku, Tokyo   | 3-chome Higashi, Shibuya-ku, Tokyo   | Maruyamacho, Shibuya-ku, Tokyo   | 4-chome Shibaura, Minato-ku, Tokyo  |
| Nearest Station                               | Approx. 1-minute walk from Toranomon Hills Station on the Tokyo Metro Hibiya Line<br>Approx. 3-minute walk from Toranomon Station on the Tokyo Metro Ginza Line | Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines<br>Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines | Approx. 3-minute walk from Ichigaya Station on the JR Chuo Line and other lines  | Approx. 3-minute walk from Ebisu Station on the JR Yamanote Line and Tokyo Metro Hibiya Line | Approx. 5-minute walk from Shibuya Station on the Keio Inokashira Line<br>Approx. 3-minute walk from Shinsen Station on the Keio Inokashira Line | Approx. 8-minute walk from Tamachi Station on the JR Yamanote Line and other lines  |
| Acquisition Date                              | August 16, 2013<br>January 9, 2015<br>(Additional acquisition)  | October 30, 2015   | March 24, 2016<br>March 28, 2019<br>(Additional acquisition)   | August 1, 2018   | March 28, 2019   | September 28, 2020  |
| Acquisition Price                             | 16,850 million yen<br>*Total price including those of additional acquisitions   | 2,750 million yen  | 13,780 million yen<br>*Total price including that of additional acquisition  | 4,500 million yen  | 8,100 million yen  | 11,900 million yen  |
| Appraisal Value (at the End of Fiscal Period) | 22,100 million yen  | 3,230 million yen  | 15,700 million yen   | 5,060 million yen  | 8,640 million yen  | 12,700 million yen  |
| Total Land Space                              | 2,016.83 m <sup>2</sup>   | 270.05 m <sup>2</sup>  | 2,754.18 m <sup>2</sup><br>[Land included in the property trust totals: 2,573.80 m <sup>2</sup> ]  | 478.40 m <sup>2</sup>  | 721.34 m <sup>2</sup>  | 4,646.65 m <sup>2</sup>   |
| Total Floor Space                             | 11,983.09 m <sup>2</sup>  | 2,006.13 m <sup>2</sup>  | 15,834.55 m <sup>2</sup><br>[Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m <sup>2</sup> ] | 2,603.30 m <sup>2</sup>  | 5,644.91 m <sup>2</sup>  | 18,102.32 m <sup>2</sup>  |
| Structure / Floors                            | S<br>10F  | S<br>10F   | S<br>11F   | S/SRC<br>B1/7F   | SRC<br>B1/11F  | SRC<br>B2/12F   |
| Completion Date (building age)                | April 2010 (10.8 years)   | December 1991 (29.1 years)   | September 2011 (9.3 years)   | April 1992 (28.8 years)  | March 1988 (32.9 years)  | June 1982 (38.6 years)  |

## 6. Appendix

# Portfolio List (6)

| Name of Property                              | <b>29</b> Maison Peony Toritsudaigaku   | <small>Property contributed by sponsors</small><br><b>30</b> STYLIO FIT Musashikosugi  | <b>31</b> Shonan Mall Fill (land with leasehold interest)  | <b>32</b> OKI System Center (land with leasehold interest) (Note)                   | <b>33</b> REVE Nakameguro (land with leasehold interest)  |
|---|---|--|--|---|---|
|   |  |   |                 |  |                  |
| Address                                       | 1-chome Nakane, Meguro-ku, Tokyo  | 2-chome, Kamimaru-ko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa   | 4-chome Tsujido-Shinmachi, Fujisawa-shi, Kanagawa  | 1-chome Chuo, Warabi-shi, Saitama   | 1-chome Kamimeguro, Meguro-ku, Tokyo  |
| Nearest Station                               | Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line       | Approx. 5-minute walk from Mukaigawara Station on the JR Nambu Line<br>Approx. 9-minute walk from Musashi-kosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service<br>Approx. 12-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Meguro Line | Approx. 3-minute by bus or approx. 20-minute walk from Tsujido Station on the JR Tokaido Main Line | Approx. 4-minute walk from Warabi Station on the JR Keihin Tohoku Line              | Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line |
| Acquisition Date                              | November 15, 2017   | January 20, 2021   | April 28, 2006   | March 27, 2013  | September 27, 2018  |
| Acquisition Price                             | 1,200 million yen   | 1,500 million yen  | 6,810 million yen  | 2,718 million yen   | 1,150 million yen   |
| Appraisal Value (at the End of Fiscal Period) | 1,270 million yen   | 1,510 million yen  | 6,880 million yen  | 3,720 million yen   | 1,150 million yen   |
| Total Land Space                              | 245.61 m <sup>2</sup>   | 676.26 m <sup>2</sup>  | 44,078.12 m <sup>2</sup>   | 17,019.18 m <sup>2</sup>  | 497.02 m <sup>2</sup>   |
| Total Floor Space                             | 950.36 m <sup>2</sup>   | 2,320.12 m <sup>2</sup>  | -  | -   | -   |
| Structure / Floors                            | RC<br>10F   | RC<br>7F   | -  | -   | -   |
| Completion Date (building age)                | August 2014 (6.5 years)   | April 2020 (0.8 years)   | -  | -   | -   |

(Note) 40% co-ownership interest was disposed on September 28, 2020 and 30% co-ownership interest is scheduled to be disposed on December 24, 2021 and 30% co-ownership interest is scheduled to be disposed on February 25, 2022.



# Overview of Investment Management Company



## ■ Company Overview

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

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

Established : June 27, 2001

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

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

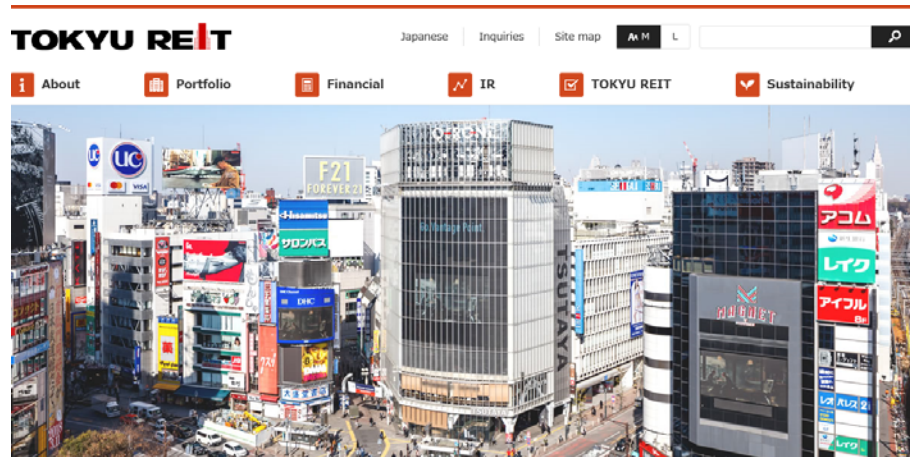
Shareholders and ratio of shareholding : Tokyu Corporation 100%

Number of employees : 45 (Excludes part-time officers and employees)

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

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

A mobile-friendly website accessible via tablet PCs and smartphones



## ■ IR Activities

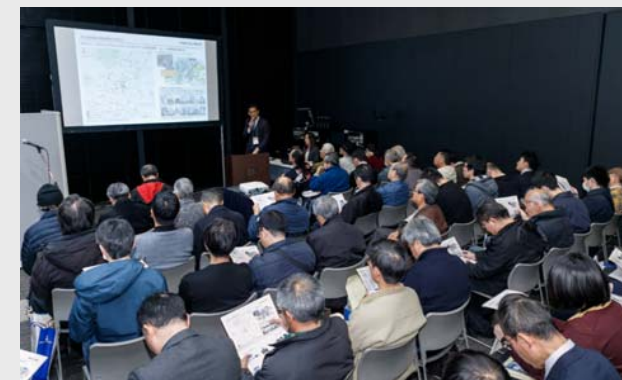
Costs of TOKYU REIT's IR activities are borne by Tokyu REIM  
<Major activities conducted from February 2020 to January 2021>

### Targeting domestic institutional investors (meeting: 134)

- Domestic financial results roadshow

### Targeting domestic individual investors (2)

- Daiwa J-REIT Caravan 2020 (Yokohama)
- Online presentation for individual investors of SBI Securities



Presentation for individual investors

### Targeting foreign institutional investors (meeting: 41)

- Overseas financial results roadshow
- Holding an individual telephone conference
- Participate in a domestic global conference

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 not 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. This document is not a disclosure document nor a management report.

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.

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

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

Information without any special description is that as of January 31, 2021.

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.