

TOKYU REIT, Inc.

**The Fiscal Period Ended January 2020 (33rd Fiscal Period)
FINANCIAL RESULTS PRESENTATION**

Aiming to be a 100-year REIT



Around Shibuya Station (photographed at SHIBUYA SCRAMBLE SQUARE in February 2020)

TOKYU REIT

TSE : 8957 <https://www.tokyu-reit.co.jp/eng/>

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Terms Used in the Material

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

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

1. Financial Results Overview and Forecast

The Fiscal Period Ended January 2020 (FP 33)



QFRONT

Executive Summary

	Period Ended January 2020 (FP 33) Actual	Period Ending July 2020 (FP 34) Forecast	Period Ending January 2021 (FP 35) Forecast		
External Growth	<ul style="list-style-type: none"> Property Replacement (Disposition of TOKYU REIT Akasaka Hinokicho Building (49%) Acquisition of KN Jiyugaoka Plaza (49%)) 		<ul style="list-style-type: none"> Property Replacement (Disposition of TOKYU REIT Akasaka Hinokicho Building (51%) Acquisition of KN Jiyugaoka Plaza (51%)) 		In creating the financial results forecast, no new property transactions are factored in
Gain on sale of properties, etc.	664 million yen (+625 million yen)	701 million yen (+36 million yen)	— (-701 million yen)		
Internal Growth	<ul style="list-style-type: none"> Period-end occupancy rate: 99.2% (-0.3pts) Increase in rent (TOKYU REIT Toranomom Building (full period contribution), QFRONT and cocoti) Reduction of electricity bills by reviewing contracts 	<ul style="list-style-type: none"> Period-end occupancy rate: 99.5% (+0.3pts) Increase in rent (Tokyu Toranomom Building, QFRONT and cocoti (full period contribution)) 	<ul style="list-style-type: none"> Period-end occupancy rate: 99.9% (+0.4pts) Increase in rent (full period contribution of Tokyu Toranomom Building) Rent for rooftop and screen of QFRONT 		
NOI	5,165 million yen (+95 million yen)	5,336 million yen (+170 million yen)	5,391 million yen (+54 million yen)		
Finance (Note 1)	<ul style="list-style-type: none"> Interest expenses: Change of -9 million yen (Average interest rate: 0.99% (-0.04pts)) 	<ul style="list-style-type: none"> Interest expenses: Change of -17 million yen (Average interest rate: 0.97% (-0.02pts)) 	<ul style="list-style-type: none"> Interest expenses: Change of -24 million yen (Average interest rate: 0.90% (-0.07pts)) 		
Net income [per unit]	3,580 million yen (+723 million yen) 3,662 yen (+739 yen)	3,759 million yen (+178 million yen) 3,845 yen (+183 yen)	3,166 million yen (-592 million yen) 3,239 yen (-606 yen)		
Provision of reserve for reduction entry [per unit]	356 million yen (+356 million yen) 364 yen (+364 yen)	375 million yen (+19 million yen) 384 yen (+20 yen)	— (-375 million yen) (-384 yen)		
Distribution per unit	3,298 yen (+375 yen)	3,460 yen (+162 yen)	3,240 yen (-220 yen)		
NAV per unit	193,000 yen (+12,498 yen)	*Figures in parenthesis are comparison with previous fiscal period (Note 1) Borrowings and investment corporation bonds (Note 2) Assumed LTV based on appraisal value to be 50%			
LTV based on appraisal value	34.8% (-1.8pts)				
Acquisition capacity (Note 2)	88.9 billion yen (+13.9 billion yen)				

Prepared on March 13, 2020

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- I would first like to comment on TOKYU REIT's actual results for the January 2020 fiscal period and forecasts for the July 2020 and January 2021 fiscal periods.
- As far as external growth (acquisition and disposition of properties) is concerned, TOKYU REIT will post gain on sale of real estate, etc. of 664 million yen in the January 2020 fiscal period and 701 million yen in the July 2020 fiscal period through the replacement of TOKYU REIT Akasaka Hinokicho Building (disposition) with KN Jiyugaoka Plaza (acquisition).

【Actual results for January 2020 fiscal period】

- In terms of internal growth, the period-end occupancy rate dropped 0.3 points compared with the previous fiscal period to 99.2%. However, NOI totaled 5,165 million yen, up 95 million yen compared with the previous fiscal period, as a result of the upward rent revision, increase in revenue due to tenant replacement with increased rent and reduction of electricity bill by reviewing contracts.
- Turning to the investment corporation's financial condition, the average interest rate came in at 0.99%, down 0.04 points compared with the previous fiscal period, and interest expenses declined. Net income per unit came in at 3,662 yen, up 739 yen compared with the previous fiscal period, and distribution per unit came in at 3,298 yen, up 375 yen compared with the previous fiscal period, after deducting reserve for reduction entry.

【Forecasts for July 2020 and January 2021 fiscal periods】

- In terms of internal growth, the occupancy rate is expected to continue to hover at a high level and reach 99.9% at the end of the January 2021 fiscal period. Increase in revenue and income is expected to continue with the contribution of the upward rent revision at QFRONT and Tokyu Toranomom Building. As for the financial condition, the average interest rate is expected to decline to 0.90% in the January 2021 fiscal period.
- In the July 2020 fiscal period, net income per unit is projected to come in at 3,845 yen, up 183 yen compared with the previous fiscal period, and distribution per unit is projected to come in at 3,460 yen, up 162 yen compared with the previous fiscal period, after deducting reserve for reduction entry. In the January 2021 fiscal period, net income per unit is projected to come in at 3,239 yen, down 606 yen compared with the previous fiscal period, and distribution per unit is projected to come in at 3,240 yen, down 220 yen compared with the previous fiscal period, due to the absence of the gain on sale of TOKYU REIT Akasaka Hinokicho Building.

1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jan. 2020 (FP 33))

Income Statement (P/L) and Distribution per Unit

Unit: million yen

Item	FP ended Jan. 2020 Actual (FP 33)	FP ended Jul. 2019 Actual (FP 32)	Change	FP ended Jan. 2020 Forecast (FP 33) As of Sep. 12, 2019	Changes
Operating revenues (A)	8,123	7,366	757	8,126	-2
Revenues from real estate operation (B)	7,459	7,327	131	7,457	1
Rental revenues	6,995	6,890	104	6,973	21
Other rental revenues	463	436	27	484	-20
Gain on sale of real estate, etc.	664	-	664	668	-3
Gain on exchange of real estate, etc.	-	39	-39	-	-
Operating expenses (C)	4,074	4,016	57	4,104	-30
Expenses from real estate operation	3,284	3,251	32	3,309	-25
Expenses	2,293	2,256	36	2,321	-28
NOI (B)-(C)	5,165	5,070	95	5,136	29
Depreciation	987	987	0	982	4
Loss from the Retirement of fixed assets	3	7	-3	5	-1
Other operating expenses	790	765	24	795	-5
Investment management fee	639	600	38	635	3
Operating income (A)-(C)	4,049	3,349	699	4,021	27
Non-operating revenues	13	1	11	0	13
Non-operating expenses	485	493	-8	490	-5
Interest expenses	424	437	-13	427	-2
Interest of investment corporation bonds	36	32	3	38	-1
Ordinary income	3,578	2,858	719	3,531	46
Extraordinary income	19	-	19	-	19
Extraordinary loss	16	-	16	-	16
Net income	3,580	2,857	723	3,530	49

Information per unit	Net income per unit (EPS)	(¥)	3,662	2,923	739	3,611	51
	Amount of provision of reserve for reduction entry per unit	(¥)	364	-	364	361	3
	Distribution per unit (DPU)	(¥)	3,298	2,923	375	3,250	48
Others	Occupancy rate	(%)	99.2	99.5	-0.3pts	99.1	0.1pts
	NOI yield ^(Note 1)	(%)	4.43	4.46	-0.03pts	4.40	0.03pts

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

(Note 2) Changed its name from UNIZO Shimokitazawa Building on November 1, 2019.

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Breakdown of Major Differences

<Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	+131 million yen
	Rental revenues	+104 million yen
	• Acquisition/disposition of properties	+24 million yen
	• Shibuya Dogenzaka Sky Building (acquisition in previous period)	+67 million yen
	• KN Jyugasaki Plaza (new acquisition (49%))	+24 million yen
	• TOKYU REIT Shimokitazawa Square (acquisition in previous period) ^(Note 2)	+20 million yen
	• KALEIDO Shibuya Miyamasuzaka (disposition in previous period)	-50 million yen
	• TOKYU REIT Akasaka Hinokicho Building (disposition (49%))	-37 million yen
	• TOKYU REIT Toranomon Building	+16 million yen
	• QFRONT	+15 million yen
	• cocoti	+14 million yen
	Other rental revenues	+27 million yen
	• Miscellaneous income (cancellation penalty, etc.)	+31 million yen
	• Utilities income	-1 million yen
	Gain on sale of real estate, etc. (TOKYU REIT Akasaka Hinokicho Building (49%))	+664 million yen
	Gain on exchange of real estate, etc. (previous period (KALEIDO Shibuya Miyamasuzaka))	-39 million yen
Operating Expenses	Expenses from real estate operation	+32 million yen
	Expenses	+36 million yen
	• Repair and maintenance costs	+60 million yen
	• Brokerage fee	+32 million yen
	• Utilities expenses	-53 million yen
	Investment management fee	+38 million yen

<Comparison with Forecast>

Operating Revenues	Revenues from real estate operation	+1 million yen
	Rental revenues	+21 million yen
	• QFRONT	+15 million yen
	Other rental revenues	-20 million yen
	• Utilities income	-16 million yen
Operating Expenses	Expenses from real estate operation	+25 million yen
	Expenses	-28 million yen
	• Utilities expenses	-19 million yen
	• Repair and maintenance	-13 million yen
Non-operating Revenues	Compensation income	+8 million yen
	Receivable insurance	+4 million yen

- At the right of this page, we provide a breakdown of the major differences between the actual results for the January 2020 and July 2019 fiscal periods.
- Operating revenues: 8,123 million yen (+757 million yen compared with previous fiscal period)
 - Rental revenues: +104 million yen Acquisition and disposition of properties and upward rent revision at existing properties
 - Other rental revenues: +27 million yen Cancellation penalty, etc. of tenants
 - Gain on sale of real estate, etc.: +664 million yen Disposition of TOKYU REIT Akasaka Hinokicho Building (49%)
- Operating expenses: 4,074 million yen (+57 million yen compared with previous fiscal period)
 - Repair and maintenance costs: +60 million yen External wall renovation work, etc. at TOKYU REIT Shinjuku 2 Building
 - Brokerage fee: +32 million yen Move-in of new tenants, renewal of lease agreement
 - Utilities expenses: -53 million yen Reduction of electricity bills by reviewing contracts
- Operating income 4,049 million yen (+699 million yen compared with previous fiscal period)
- Net income 3,580 million yen (+723 million yen compared with previous fiscal period)
- As a result, net income per unit came in at 3,662 yen, up 739 yen compared with the previous fiscal period. Of the gain on sale of real estate, etc., TOKYU REIT transferred an amount equivalent to 364 yen per unit to its reserve for reduction entry, and distribution per unit came in at 3,298 yen, up 375 yen compared with previous fiscal period.

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jul. 2020 and FP ending Jan. 2021)

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

Unit: million yen

Item	FP ended Jan. 2020 Actual (FP 33)	FP ending Jul. 2020 Forecast (FP 34) As of Mar. 16, 2020	Change (PoP)	FP ending Jan. 2021 Forecast (FP 35) As of Mar. 16, 2020	Change (PoP)
Operating revenues	(A) 8,123	8,295	171	7,673	-622
Revenues from real estate operation	(B) 7,459	7,594	135	7,673	78
Rental revenues	6,995	7,193	198	7,259	65
Other rental revenues	463	400	-63	413	13
Gain on sale of real estate, etc.	664	701	36	-	-701
Operating expenses	(C) 4,074	4,064	-9	4,059	-5
Expenses from real estate operation	3,284	3,240	-43	3,272	32
Expenses	(D) 2,293	2,257	-35	2,281	24
NOI	(B)-(D) 5,165	5,336	170	5,391	54
Depreciation	987	977	-9	985	8
Loss from the Retirement of fixed assets	3	5	1	5	-
Other operating expenses	790	824	34	787	-37
Investment management fee	639	663	24	647	-15
Operating income	(A)-(C) 4,049	4,230	180	3,613	-617
Non-operating revenues	13	0	-13	0	0
Non-operating expenses	485	470	-14	446	-24
Interest expenses	424	403	-20	378	-25
Interest of investment corporation bonds	36	39	3	40	0
Ordinary income	3,578	3,760	181	3,167	-592
Extraordinary income	19	-	-19	-	-
Extraordinary loss	16	-	-16	-	-
Net income	3,580	3,759	178	3,166	-592
Net income per unit (EPS) (¥)	3,662	3,845	183	3,239	-606
Provision of reserve for reduction entry per unit (¥)	364	384	20	-	-384
Distribution per unit (DPU) (¥)	3,298	3,460	162	3,240	-220
Occupancy rate (%)	99.2	99.5	0.3pts	99.9	0.4pts
NOI yield (Revo) (%)	4.43	4.64	0.21pts	4.63	-0.01pts

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

<FP Ending Jul. 2020 (FP 34) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	+135 million yen
Rental revenues		+198 million yen
Acquisition/disposition of properties		-22 million yen
KN Jiyugaoka Plaza (new acquisition (51%))		+44 million yen
TOKYU REIT Akasaka Hinokicho Building (disposition (51%))		-66 million yen
Tokyu Toranomon Building		+50 million yen
QFRONT		+48 million yen
cocoti		+26 million yen
Tokyu Ginza 2-chome Building		+22 million yen
Lexington Aoyama		+20 million yen
Setagaya Business Square		+14 million yen
Tokyo Nissan Taiko Building		+13 million yen
Shibuya Dogenzaka Sky Building		+10 million yen
Other rental revenues		-63 million yen
Miscellaneous income (cancellation penalty (previous period), etc.)		-42 million yen
Utilities income		-24 million yen
Gain on sale of real estate, etc. (TOKYU REIT Akasaka Hinokicho Building (51%))		+36 million yen
Operating Expenses	Expenses from real estate operation	-43 million yen
Expenses		-35 million yen
Utilities expenses		-43 million yen
Repair and maintenance costs		-9 million yen
Investment management fee		+24 million yen
Non-Operating Expenses	Interest expenses and interest of investment corporation bonds	-17 million yen

<FP Ending Jan. 2021 (FP 35) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	+78 million yen
Rental revenues		+65 million yen
Tokyu Toranomon Building		+27 million yen
QFRONT		+23 million yen
Gain on sale of real estate, etc. (previous period)		-701 million yen
Operating Expenses	Expenses from real estate operation	+32 million yen
Other operating expenses		-37 million yen
Investment management fee		-15 million yen
Non-deductible consumption tax		-22 million yen
Non-Operating Expenses	Interest expenses and interest of investment corporation bonds	-24 million yen

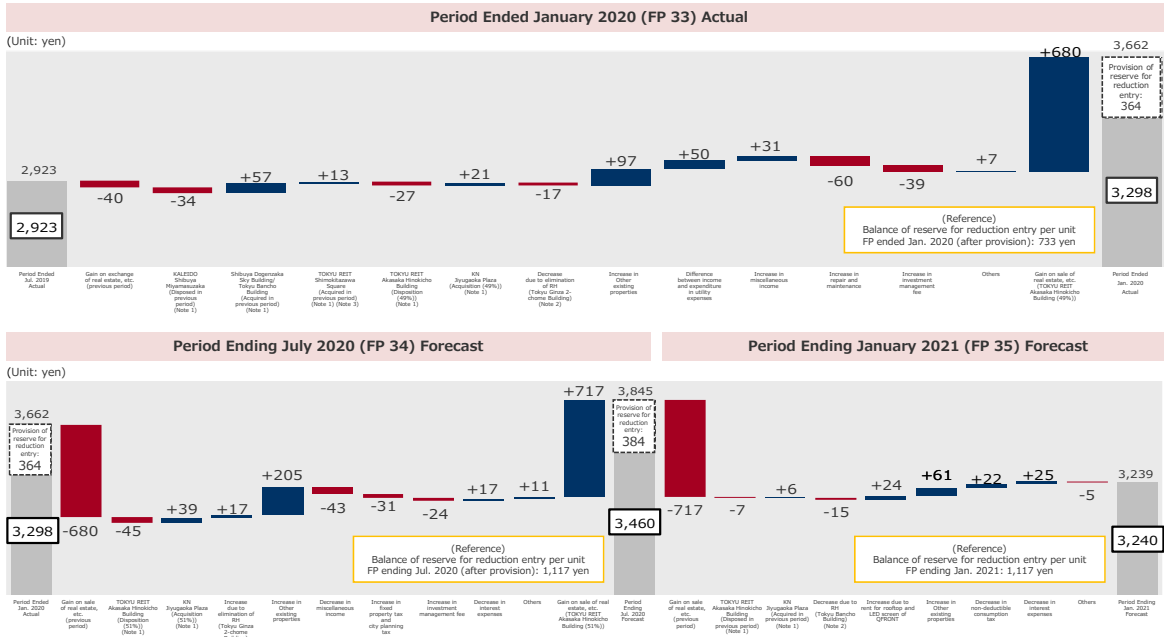
- Here, I would like to touch briefly on the financial results forecasts for the current July 2020 and January 2021 fiscal periods as well as major differences between each respective previous fiscal period.
- [Forecast for July 2020 fiscal period]**
 - Operating revenues: 8,295 million yen (+171 million yen compared with previous fiscal period)
 - Rental revenues: +198 million yen Upward rent revision at Tokyu Toranomon Building and QFRONT, etc.
 - Other rental revenues: -63 million yen Decrease in cancellation penalty in the previous fiscal period
 - Gain on sale of real estate, etc.: +36 million yen Disposition of TOKYU REIT Akasaka Hinokicho Building (51%)
 - Operating income: 4,230 million yen (+180 million yen compared with previous fiscal period)
 - Net income: 3,759 million yen (+178 million yen compared with previous fiscal period)
 - As a result, net income per unit is estimated to come in at 3,845 yen, up 183 yen compared with the previous fiscal period. Of the gain on sale of real estate, etc., TOKYU REIT plans to transfer an amount equivalent to 384 yen per unit to its reserve for reduction entry, and distribution per unit is estimated to come in at 3,460 yen, up 162 yen compared with previous fiscal period.
- [Forecast for January 2021 fiscal period]**
 - Operating revenues: 7,673 million yen (-622 million yen compared with previous fiscal period)
 - Rental revenues: +65 million yen Full-year contribution of rent increase at Tokyu Toranomon Building and QFRONT, etc.
 - Gain on sale of real estate, etc.: -701 million yen Decrease in gain on sale of TOKYU REIT Akasaka Hinokicho Building in the previous fiscal period
 - Operating income: 3,613 million yen (-617 million yen compared with previous fiscal period)
 - Net income: 3,166 million yen (-592 million yen compared with previous fiscal period)
 - As a result, net income per unit is estimated to come in at 3,239 yen, down 606 yen compared with the previous fiscal period, and distribution per unit is estimated to come in at 3,240 yen, down 220 yen compared with previous fiscal period.

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



(Note 1) NCI after depreciation
 (Note 2) RH (Rent Holiday) is a type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in, out of the contract type where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.
 (Note 3) Changed its name from UNIZO Shimokitazawa Building on November 1, 2019.

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- Next, I would like to comment on the variable factors of DPU from the July 2019 to the January 2021 fiscal periods.
- As you can see from the graph that runs across the top half of the page, in the January 2020 fiscal period, although there was decrease in gain on exchange of real estate, etc. in the previous fiscal period, acquisition and disposition in the previous fiscal period, increase/decrease in property replacements in the current fiscal period, increase in revenue due to upward rent revision, etc., increase in miscellaneous income including cancellation penalty of tenants and improvement in utilities expenses as well as an increase in repair and maintenance costs, net income per unit came in at 3,662 yen due to the gain on sale of TOKYU REIT Akasaka Hinokicho Building (49% ownership interest), and after transferring an amount equivalent to 364 yen per unit to the reserve for reduction entry, DPU came in at 3,298 yen.
- Turning to the left side of the graph that runs across the bottom half of the page, in the July 2020 fiscal period, although there was decrease in gain on sale of real estate, etc. in the previous fiscal period, increase/decrease in property replacements, increase in revenue due to upward rent revision, etc., decrease in cancellation penalty, etc. in the previous fiscal period and increase in fixed property tax and city planning tax, net income per unit is projected to come in at 3,845 yen due to the gain on sale of TOKYU REIT Akasaka Hinokicho Building (51% ownership interest), and after transferring an amount equivalent to 384 yen per unit to the reserve for reduction entry, DPU is projected to come in at 3,460 yen.
- Looking at the right side of the graph that runs across the bottom half of the page, in the January 2021 fiscal period, net income per unit is projected to come in at 3,239 yen and DPU at 3,240 yen as a result of the decrease in gain on sale of real estate, etc. in the previous fiscal period, increase/decrease in property replacements in the previous fiscal period, increase in revenue due to rent for rooftop of QFRONT, increase due to rent revision, etc., and decrease in non-deductible consumption tax.

**2. Investment Performance Results and
Future Outlook**



Shibuya Dogenzaka Sky Building

2. Investment Performance Results and Future Outlook

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

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

■ Overview of Property Replacement



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

(Note 1) An idea to secure capital gains while replacing properties, and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices (page 33)
(Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year, after converting to its equivalent of 100% ownership interest; and for the disposed property, the actual results from August 2018 to July 2019. Yields are based on acquisition/disposition price.
(Note 3) As of end of January 2020
(Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.
Prepared on March 13, 2020

■ Significance of Property Replacement

1. TOKYU REIT Akasaka Hinokicho Building (Disposition)

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

2. KN Jiyugaoka Plaza (Acquisition)

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

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

(Unit: million yen)	FP Ended Jan. 2020 (FP 33)	FP Ending Jul. 2020 (FP 34)	Total
Gain on sale of property	664	701	1,366
Of which, provision of reserve for reduction entry	356	375	732

<Location map>



- At this page, we take a more detailed look at the replacement of properties during the January 2020 and July 2020 fiscal periods.
- The acquired asset is KN Jiyugaoka Plaza, a retail property in the Tokyu Areas. The acquisition price is 3,160 million yen and the NOI yield is 4.2%.
- The disposed asset is TOKYU REIT Akasaka Hinokicho Building, an office building in the Tokyo Central 5 Wards. The disposition price is 4,800 million yen and the NOI yield is 4.0%.
- As a part of this replacement of properties, TOKYU REIT and ORIX JREIT Inc. replaced their quasi co-ownership interests of 49% and 51% in each property on October 1, 2019 and March 4, 2020, respectively.
- TOKYU REIT is projected to post a total gain on the sale of properties of 1 billion 366 million yen over two consecutive fiscal periods following the disposition of the TOKYU REIT Akasaka Hinokicho Building.
 - (January 2020) gain on the sale of real estates, etc.: 664 million yen, the reserve for reduction entry :356 million yen
 - (July 2020) gain on the sale of real estates, etc.: 701 million yen, the reserve for reduction entry: 375 million yen

2. Investment Performance Results and Future Outlook

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

Acquisition					Disposition					
(Unit: million yen)					(Unit: million yen)					
	Name of Property	Acquisition Price	NOI (Note 1) (yield)	NOI after Depreciation (Note 1) (yield)	Name of Property	Disposition Price	NOI (Note 1) (yield)	NOI after Depreciation (Note 1) (yield)	Gain on sale of property	
										Of which, provision of reserve for reduction entry
FP ended Jan. 2019 (FP 31) Actual	TOKYU REIT Ebisu Building	4,500	168 (3.8%)	158 (3.5%)	TOKYU REIT Kiba Building	4,250	216 (5.1%)	147 (3.5%)	316	-
	REVE Nakameguro (land with leasehold interest)	1,150	39 (3.4%)	39 (3.4%)						
FP ended Jul. 2019 (FP 32) Actual	Shibuya Dogenzaka Sky Building	8,100	307 (3.8%)	272 (3.4%)	KALEIDO Shibuya Miyamasuzaka	7,780	277 (3.6%)	240 (3.1%)	39 (Note 3)	- (Note 4)
	Tokyu Bancho Building (additional acquisition) (Note 2)	1,040	34 (3.3%)	24 (2.4%)						
	TOKYU REIT Shimokitazawa Square	2,257	75 (3.3%)	50 (2.2%)						
FP ended Jan. 2020 (FP 33) Actual	KN Jiyugaoka Plaza (49%) (Note 5)	1,548	64 (4.2%)	61 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (49%) (Note 5)	2,352	94 (4.0%)	78 (3.3%)	664	356
FP ending Jul. 2020 (FP 34) Forecast	KN Jiyugaoka Plaza (51%) (Note 5)	1,611	67 (4.2%)	63 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (51%) (Note 5)	2,448	98 (4.0%)	81 (3.3%)	701	375
Total	6 Properties	20,207	757 (3.7%)	671 (3.3%)	3 Properties	16,830	686 (4.1%)	548 (3.3%)	1,722	732

(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.

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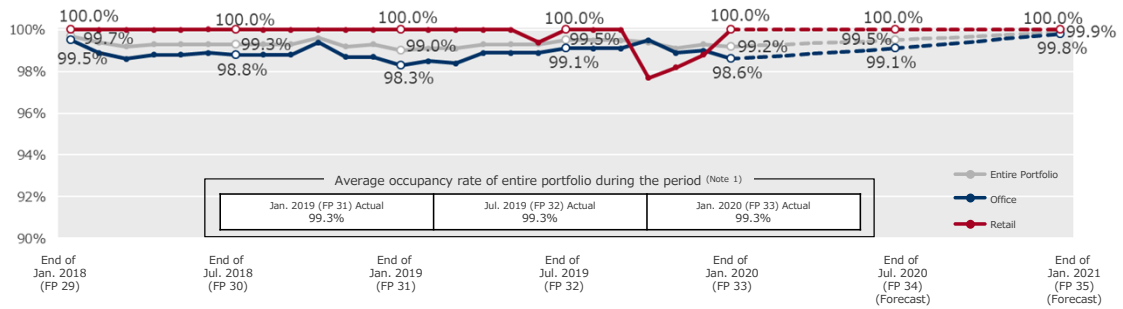
(Note 4) Reduction entry in exchange stipulated in Article 50 of the Corporation Tax Act has been implemented. Of the difference between the disposition price and the book value of the property disposed through exchange (KALEIDO Shibuya Miyamasuzaka), 2,665 million yen, which is the limiting amount for 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) 49% quasi-co-ownership interest was replaced on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020.

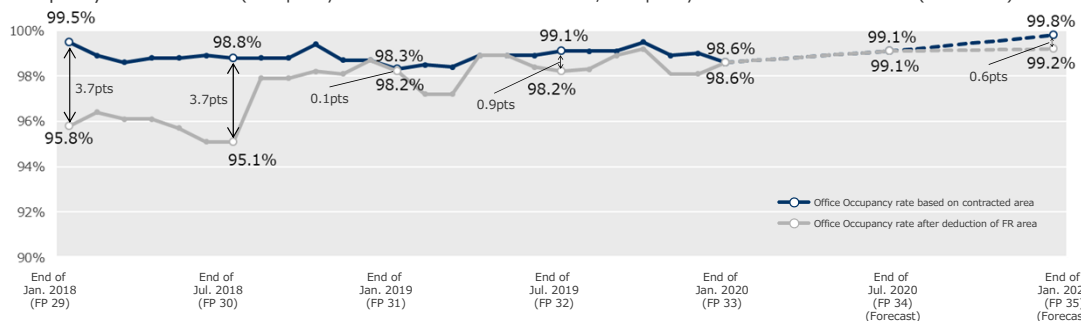
- On this page, we provide a summary of actual results and plans regarding the replacement of properties from the January 2019 fiscal period to the July 2020 fiscal period.
- As far as the asset size is concerned, TOKYU REIT is looking at engaging in the purchase and sale of properties at a total disposition price of 16.8 billion yen against a total acquisition price of 20.2 billion yen over the aforementioned period. Based on a projected net upswing of 3.3 billion yen, both NOI and NOI after depreciation are expected to increase.
- In the future, TOKYU REIT will work diligently to secure internal growth. Among a raft of measures, we will engage in the replacement of tenants while endeavoring to secure upward revisions in rent, focusing mainly on properties where current contracted rents are lower than the market such as at Shibuya Dogenzaka Sky Building.
- With the expectation of posting a gain on the sale of properties of 1.7 billion yen through the replacement of properties, plans are in place to boost internal reserves by transferring 700 million yen to the reserve for reduction entry while at the same time increasing distributions by the remaining amount.

Portfolio Occupancy Status

■ Occupancy Rate (Entire Portfolio, Retail, Office)



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



(Note 1) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.
 (Note 2) Occupancy rate after deduction of FR area are the figures gained after dividing the leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the leasable area.

Prepared on March 13, 2020

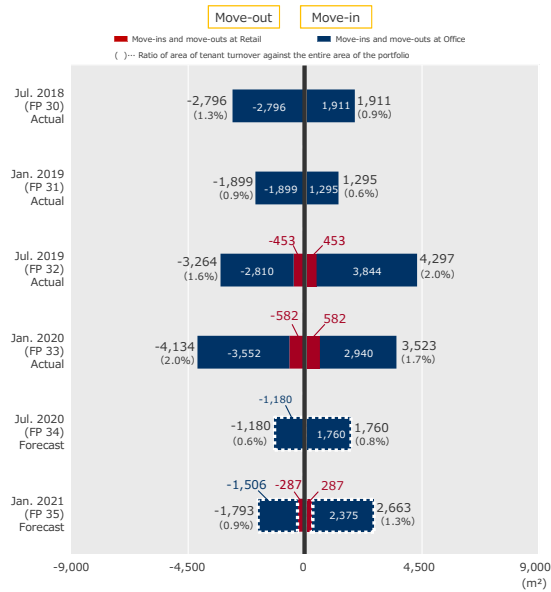
- The graph running across the top half of the page depicts trends in occupancy rates.
- The occupancy rate as of the end of the January 2020 fiscal period was 100% for retail properties and 98.6% for office buildings, down 0.5 points compared with the previous fiscal period-end. The occupancy rate for the portfolio as a whole was 99.2%, down 0.3 points compared with the previous fiscal period-end.
- The projected occupancy rates for the entire portfolio are expected to come in at 99.5% as at the end of the July 2020 fiscal period and 99.9% as at the end of the January 2021 fiscal period.
- The office building graph that runs along the bottom half of the page provides a comparison between the occupancy rate based on contracted area and the occupancy rate after deduction of free-rent areas.
- While a discrepancy of 3.7 percentage points arose as of the end of the July 2018 fiscal period. Accounting for the completion of free-rent periods at the Tokyu Toranomon Building, this discrepancy between the occupancy rate based on contracted area and the occupancy rate after deduction of free-rent areas was essentially eliminated as of the end of the January 2019 fiscal period.

2. Investment Performance Results and Future Outlook

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

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

■ Area of Tenant Turnover (Retail, Office)



(Note 1) Move-ins and Move-out areas do not include the warehouse space
 (Note 2) Changed its name from UNIZO Shinokitazawa Building on November 1, 2019.
 (Note 3) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020. Therefore, move-ins and move-out areas for the fiscal period ended January 2020 (FP33) indicate the values after conversion with the 49% quasi-co-ownership interest.
 (Note 4) The values after conversion with the 55% co-ownership interest.
 (Note 5) The values after conversion with 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.
 Prepared on March 13, 2020

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

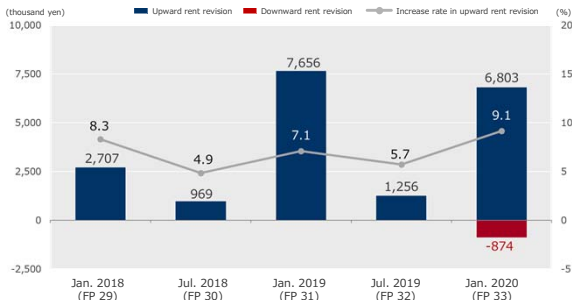
Name of Property	Ending Jan. 2020 (FP 33) Actual	Ending Jul. 2020 (FP 34) Forecast	Ending Jan. 2021 (FP 35) Forecast	Remark
Retail Properties				
Lexington Aoyama	Move-ins: 319.90 m ²	-	-	
	Area of vacant rooms at the end of period	-	-	• The section vacated in October 2019 was occupied in January 2020
	Occupancy rate at the end of period	100.0%	100.0%	100.0%
TOKYU REIT Shimokitazawa Square (Note 2)	Move-ins: 154.83 m ²	-	-	
	Area of vacant rooms at the end of period	-	-	• The section vacated in October 2019 was occupied in December 2019
	Occupancy rate at the end of period	100.0%	100.0%	100.0%
IN Jiyugakko Plaza (Note 3)	Move-ins: 107.58 m ²	-	-	
	Area of vacant rooms at the end of period	-	-	• The section vacated in October 2019 was occupied in November 2019
	Occupancy rate at the end of period	100.0%	100.0%	100.0%
CONZE Ebisu	Move-outs: -	-	287.18 m ²	
	Area of vacant rooms at the end of period	-	-	• The section scheduled to be vacated in September 2020 is expected to be occupied in November 2020
	Occupancy rate at the end of period	100.0%	100.0%	100.0%
Office				
Setagaya Business Square (Note 4)	Move-ins: 1,128.32 m ²	315.62 m ²	172.29 m ²	
	Move-outs: 1,106.48 m ²	413.97 m ²	148.13 m ²	• Two sections excluding the warehouse are expected to be vacant at the end of the fiscal period ending July 2020
	Area of vacant rooms at the end of period	149.82 m ²	248.17 m ²	• One section excluding the warehouse is expected to be vacant at the end of the fiscal period ending January 2021
	Occupancy rate at the end of period	99.4%	99.0%	99.1%
Tokyu Nissan Taibo Building	Move-ins: 692.16 m ²	-	329.08 m ²	
	Move-outs: -	82.70 m ²	-	• The residential sections on the 10th floor which tenant solicitation was suspended are expected to be fully occupied in November 2020 after renovation
	Area of vacant rooms at the end of period	246.10 m ²	330.80 m ²	
	Occupancy rate at the end of period	96.8%	95.8%	100.0%
Akihabara Sawwa Toyo Building	Move-ins: 511.65 m ²	-	-	
	Move-outs: 511.65 m ²	-	-	• The section vacated in January 2020 was occupied in February 2020
	Area of vacant rooms at the end of period	511.65 m ²	-	
	Occupancy rate at the end of period	87.7%	100.0%	100.0%
Tokyu Toranomon Building	Move-ins: 155.64 m ²	-	155.64 m ²	
	Move-outs: 155.64 m ²	-	-	• The section vacated in November 2019 is expected to be occupied in November 2020
	Area of vacant rooms at the end of period	-	-	
	Occupancy rate at the end of period	98.3%	100.0%	100.0%
Tokyu Bancho Building (Note 5)	Move-ins: 606.18 m ²	-	606.18 m ²	
	Move-outs: 606.18 m ²	-	606.18 m ²	• The section vacated in November 2019 was occupied in March 2020
	Area of vacant rooms at the end of period	606.18 m ²	-	• The section scheduled to be vacated in September 2020 is expected to be occupied in October 2020
	Occupancy rate at the end of period	90.1%	100.0%	100.0%
Shibuya Dogenzaka Sky Building	Move-ins: 1,116.20 m ²	-	-	
	Move-outs: 1,116.20 m ²	-	-	• The section vacated in August 2019 was occupied in August 2019
	Area of vacant rooms at the end of period	-	-	• The section vacated in September 2019 was occupied in September 2019
	Occupancy rate at the end of period	100.0%	100.0%	100.0%
TOKYU REIT Shibuya R Building	Move-ins: -	1,109.29 m ²	-	
	Move-outs: 356.90 m ²	-	752.39 m ²	• The section scheduled to be vacated in July 2020 is expected to be occupied in September 2020
	Area of vacant rooms at the end of period	-	-	• The section scheduled to be vacated in October 2020 is expected to be occupied in November 2020
	Occupancy rate at the end of period	100.0%	93.2%	100.0%
TOKYU REIT Ebisu Building	Move-ins: 327.40 m ²	-	-	
	Move-outs: 327.40 m ²	-	-	• The section scheduled to be vacated in October 2020 is expected to be occupied in November 2020
	Area of vacant rooms at the end of period	-	-	
	Occupancy rate at the end of period	100.0%	100.0%	100.0%

- The graph at the left side of the page provides details of tenant move-in and move-out areas.
- As far as office buildings and retail properties are concerned, tenants moved out of and into areas totaling 4,134 square meters and 3,523 square meters, respectively, in the January 2020 fiscal period.
- The table at the right side of the page provides details of actual and forecast tenant turnover by property from the January 2020 fiscal period to the January 2021 fiscal period.
- While tenants are scheduled to move out of CONZE Ebisu, a retail property, and such office buildings as Setagaya Business Square, Tokyu Bancho Building and TOKYU REIT Shibuya R Building from the July 2020 fiscal period, the downtime before securing replacement tenants is expected to be short and occupancy rates are anticipated to remain high.

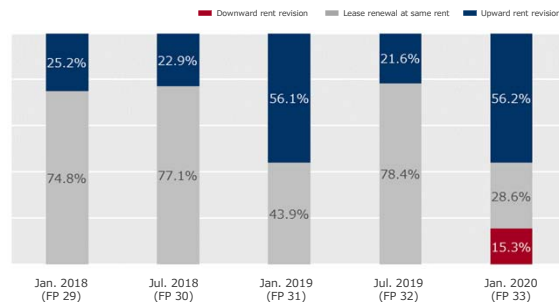
Analysis of Increase/Decrease in Monthly Rent (Office)

Rent Revision

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

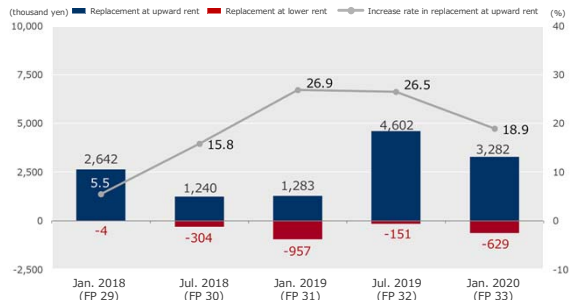


■ Breakdown (based on monthly rent)

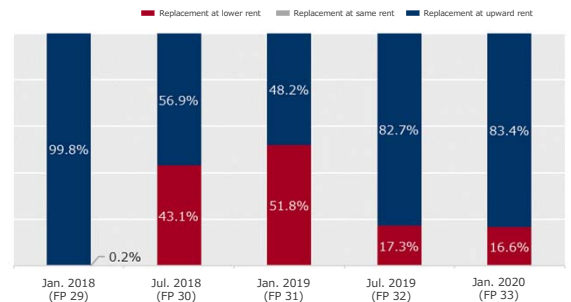


Tenant Replacement

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



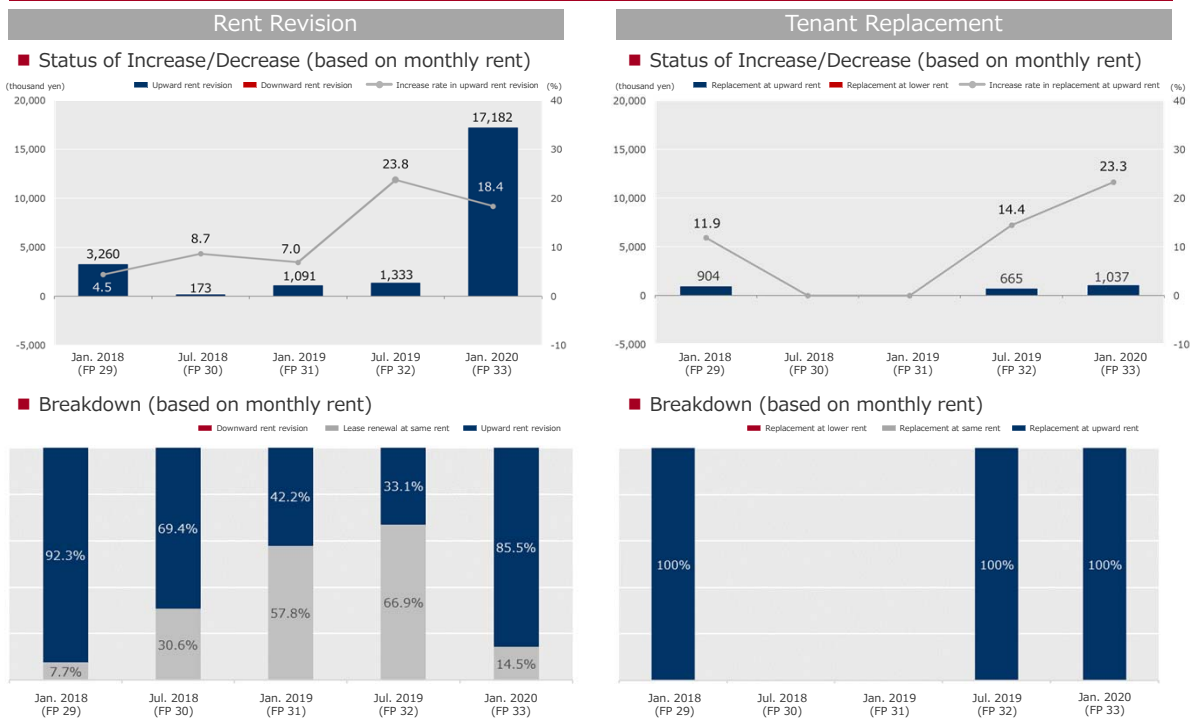
■ Breakdown (based on monthly rent)



Prepared on March 13, 2020

- Here, we provide details of the status of rent revisions and tenant replacements at office buildings.
- In rent revision for existing tenants in the January 2020 fiscal period, rents for 56.2% of the tenants were revised upward and the increase rate was 9.1% based on monthly rent. Rents for 28.6% of the tenants remained unchanged and rents for 15.3% of the tenants were revised downward.
- As for downward rent revision, we secured a rent level exceeding the market rent even after the downward revision for some tenants at Setagaya Business Square who were paying rents higher than the market rent.
- As far as rent increase/decrease through tenant replacement (move-out and move-in) is concerned, rents for 83.4% of the tenants were revised upward at an increase rate of 18.9% and rents for 16.6% of the tenants were revised downward based on monthly rent in move-ins in the January 2020 fiscal period.
- Tenant replacement with decreased rent was due mainly to the change in rent for the section where the specification was changed to residence at Tokyo Nissan Taito Building.

Analysis of Increase/Decrease in Monthly Rent (Retail)



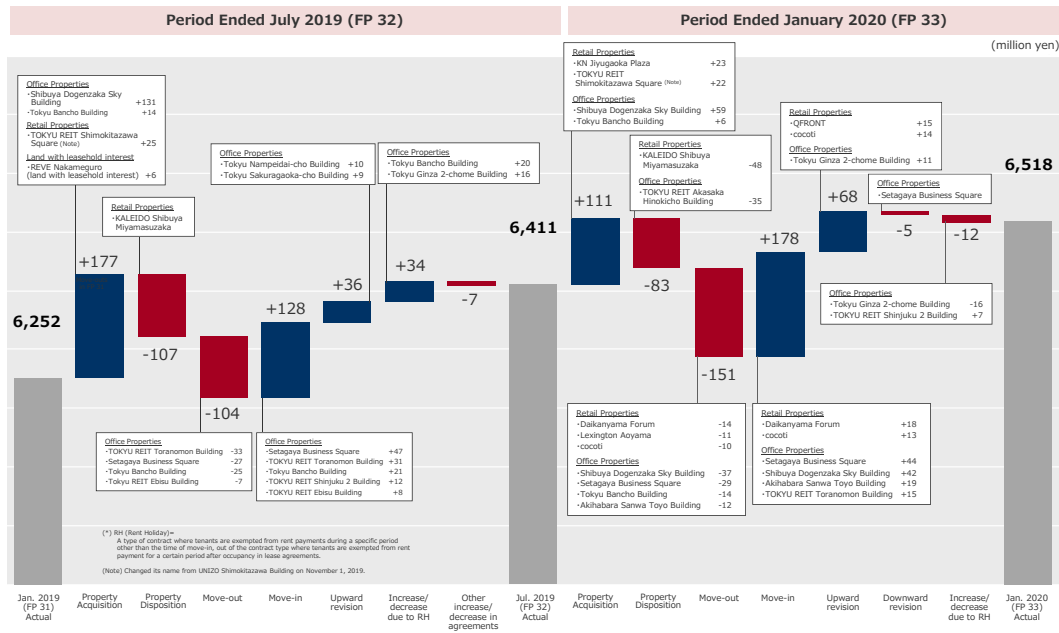
Prepared on March 13, 2020

- Here, we provide details of the status of rent revisions and tenant replacements at retail properties.
- In rent revision for existing tenants in the January 2020 fiscal period, rents for 85.5% of the tenants were revised upward and the increase rate was 18.4% based on monthly rent. Rents for 14.5% of the tenants remained unchanged and there were no downward revisions.
- As far as rent increase/decrease through tenant replacement (move-out and move-in) is concerned, rents for all tenants were revised upward and the increase rate was 23.3% in move-ins in the January 2020 fiscal period.

Rental Revenue Results

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

■ Breakdown of Increase/Decrease in Rental Revenues



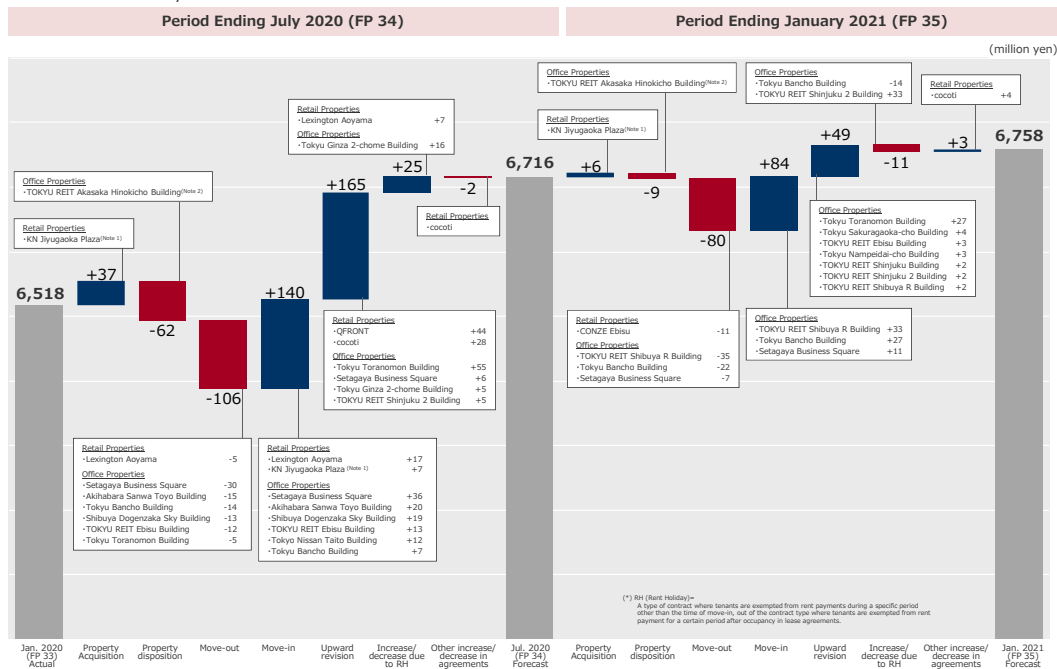
Prepared on March 13, 2020

- The graph provides a breakdown of rental revenue results over January 2020 fiscal period, together with details of any increase or decrease.
- Rental revenues increased 111 million yen buoyed by the acquisition of 4 properties including Shibuya Dogenzaka Sky Building. This was, however, partly offset by a decline in rental revenues of 83 million yen following the disposition of KALEIDO Shibuya Miyamasuzaka and TOKYU REIT Akasaka Hinokicho Building, for a net improvement of 28 million yen after accounting for the acquisition and sales of properties.
- TOKYU REIT also posted a net increase in rental revenues of 27 million yen after accounting for tenants moving out of and into certain properties including Setagaya Business Square. As a result of the positive impact of upward revisions in rents at such properties as QFRONT and cocoti, rental revenues increased 68 million yen and for the portfolio as a whole climbed 106 million yen compared with the previous fiscal period to 6,518 million yen.

2. Investment Performance Results and Future Outlook

Rental Revenue Outlook

■ Breakdown of Increase/Decrease in Rental Revenues



(Note 1) Acquired 49% quasi-co-ownership interest on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020.
 (Note 2) Disposed 49% quasi-co-ownership interest on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020.

Prepared on March 13, 2020

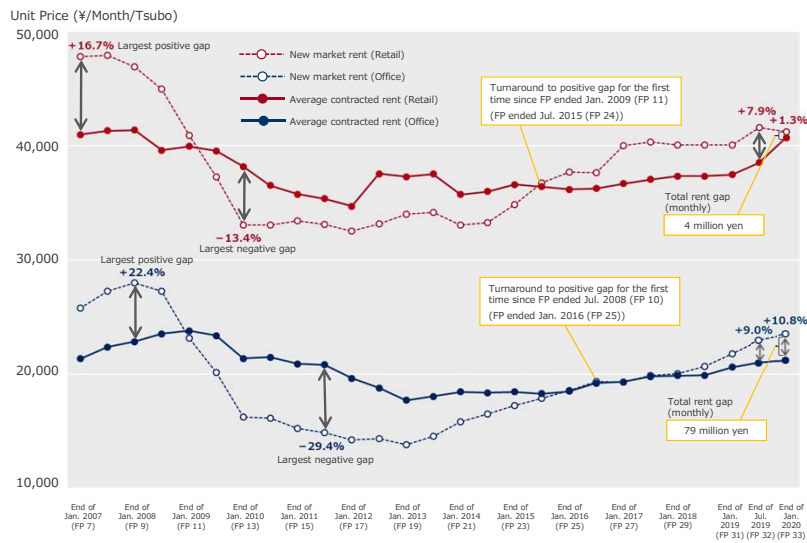
- Here we provide details of the factors of increase/decrease in the forecast for rental revenues for the July 2020 and January 2021 fiscal periods.
- In the case of the current July 2020 fiscal period, rental revenues are projected to increase 37 million yen owing to the acquisition of KN Jiyugaoka Plaza. On the other hand, rental revenues are expected to decrease 62 million yen following the disposition of TOKYU REIT Akasaka Hinokicho Building. On a net basis, rental revenues are therefore estimated to decrease 25 million yen. However, rental revenues are projected to increase 34 million yen due to the move-in and move-out of tenants at properties as well as increase 165 million yen due to upward revision in rents. In total, rental revenues are forecasted to climb 198 million yen compared with the January 2020 fiscal period to 6,716 million yen.
- For the January 2021 fiscal period, rental revenues are projected to increase 4 million yen due the move-in and move-out of tenants at properties as well as increase 49 million yen due to upward revision in rents. In total, rental revenues are forecasted to climb 42 million yen compared with the July 2020 fiscal period to 6,758 million yen.

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>

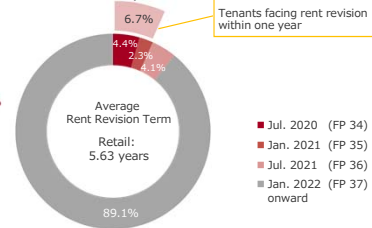


*In calculating the average contracted rent, vacant spaces have not been included.
 *In calculating the average contracted rent and new market rent, retail properties (suburban) held at the end of FP ended January 2017 (end of FP 27) or before (Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma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

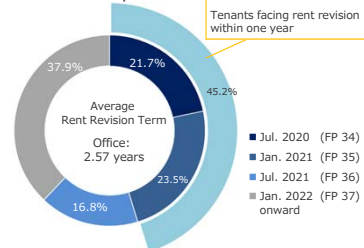
Prepared on March 13, 2020

Percentage of Tenants Facing Rent Revision

Retail Properties



Office Properties



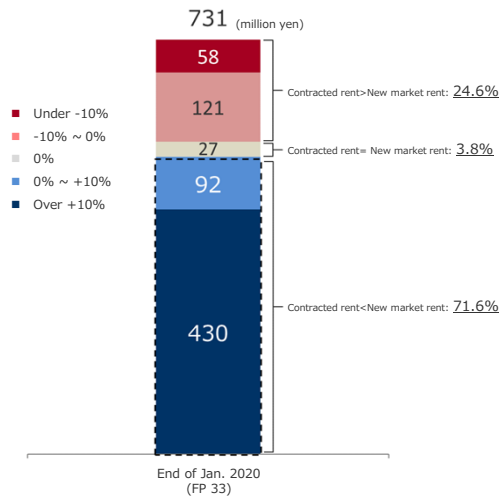
* Percentage calculated by dividing rent for tenants facing rent revision by total rent by asset class.
 * Average rent revision term is calculated by weighted average based on monthly rent at the end of Jan. 2020 (FP 33).
 * Rent includes common area charges (excludes income from parking, warehousing and billboards).

- Here, we provide details of the difference between new market rents and the average of contracted rents, or rent gap, as well as the percentage of tenants facing rent revision.
- The graph at the left side of the page plots rent gap trends for retail properties and office buildings.
- For retail properties shown by the red line, rents were revised upward at QFRONT in the January 2020 fiscal period, and the rent gap was reduced from +7.9% to +1.3%.
- For office buildings shown by the blue line, the increase in new market rents exceeded the upward rent revision, and the rent gap expanded from +9.0% to +10.8%.
- The pie charts at the right side of the page illustrate the percentages of tenants facing rent revisions on a rental revenue basis. For retail properties, the rents of 6.7% of all tenants are due for renewal over the next year (July 2020 and January 2021 fiscal periods). For office buildings, this figure is 45.2%.

Breakdown of Office Rent Gap

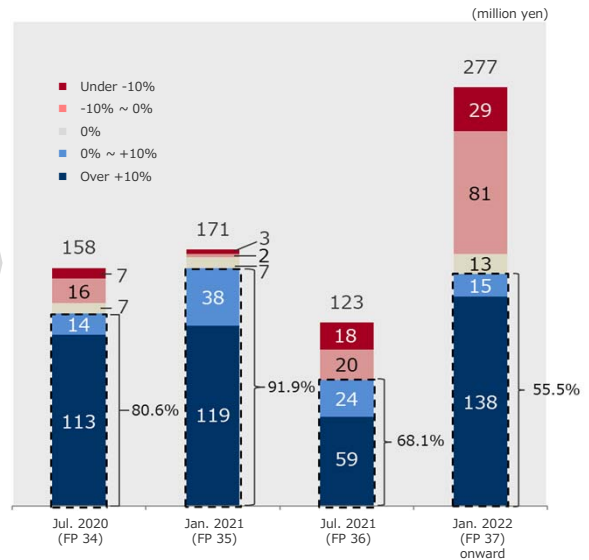
■ Breakdown of Office Rent Gap (Note)
(based on monthly rent)

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



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

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



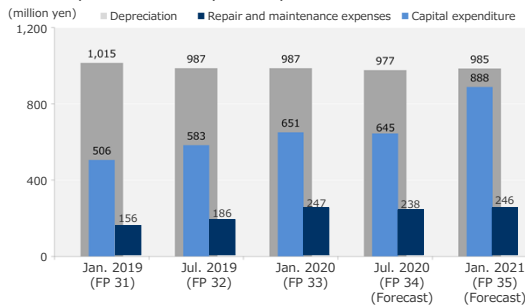
* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended Jan. 2020 (FP 33) in office buildings owned at the end of the fiscal period ended Jan. 2020 (FP 33).

- The graph at the left side of the page provides a breakdown by rent gap percentage of office building monthly rents for the January 2020 fiscal period.
- The red- and pink-colored data shows the percentage of contracted rents that hovered at a higher level than new market rents. Conversely, the two-tone blue data shows the percentage of contracted rents that fell to a lower level than new market rents. On this basis, 71.6% of all contracts were at a lower level compared with market rents as of the end of the fiscal period under review.
- The graph at the right side of the page shows the status of rent gap going forward by rent renewal period. Looking ahead, we will actively negotiate for upward revision in rents focusing mainly on tenant contracts with contracted rents that are lower than new market rents.

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



Setagaya Business Square: Renovation of elevator at the Tower Building (Fiscal period ended January 2019 (FP 31) - Fiscal period ending January 2021 (FP 35) (scheduled))



Results of Main Construction Work Conducted in the Fiscal Period Ended January 2020 (FP 33)

Unit: million yen

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Setagaya Business Square	Renovation of elevator	260	4	255
TOKYU REIT Shinjuku 2 Building	External facade renovation	59	58	0
Setagaya Business Square	Renovation of restroom	47	7	40
Setagaya Business Square	Rooftop waterproofing	34	5	28
TOKYU REIT Shinjuku Building	Upgrading to LED in exclusive-use areas	20	0	20
TOKYU REIT Toranomon Building	Renewal of central monitoring equipment	20	0	20

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending July 2020 (FP 34) and January 2021 (FP 35)

Unit: million yen

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Ending Jul. 2020 (FP 34)	Setagaya Business Square	Renovation of elevator	179	3	176
		Rooftop waterproofing	87	24	62
Ending Jan. 2021 (FP 35)	TOKYU REIT Shinjuku 2 Building	Renovation of restroom	130	13	117
	Tokyo Nissan Taito Building	Renovation of elevator	100	0	100
	TOKYU REIT Toranomon Building	Renovation of mechanical parking facility	86	14	72
	Setagaya Business Square	Renovation of elevator	81	0	81
	QFRONT	Renovation of rooftop	54	9	44
	Akihabara Sanwa Toyo Building	External facade renovation	50	50	0

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

Prepared on March 13, 2020

- Here, I would like to touch on the results and schedule of construction work.
- The graph at the top left of the page plots trends in depreciation, repairs and maintenance, and capital expenditures.
- As indicated at the top right of the page, repairs and maintenance work are currently underway on the elevators at Setagaya Business Square. In the January 2021 fiscal period, we plan to implement renovation of the restroom at TOKYU REIT Shinjuku 2 Building and renovation work of the elevator at Tokyo Nissan Taito Building. As a result, capital expenditures are projected to increase in the January 2021 fiscal period.
- In addition to renewal work aimed at enhancing the value of properties, we plan to increase the renewal of facilities and equipment. Moving forward, we will look to control capital expenditures to within the scope of depreciation, ensure the balance of cash flows over the medium to long term, and push forward construction plans that are designed to effectively maintain and increase the value of properties.

Interest-Bearing Debt Status

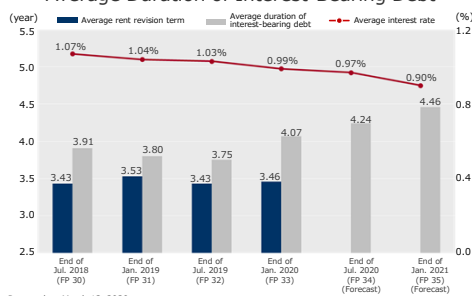
Average interest continued to decrease due to refinancing

Major Financial Indices

	End of Jan. 2020 (FP 33)	End of Jul. 2019 (FP 32)	Change
Total interest-bearing debt	92.0 billion yen	92.3 billion yen	-0.3 billion yen
Average interest rate	0.99%	1.03%	-0.04pts
Average duration	4.07 years	3.75 years	+0.32 years
Long-term fixed-rate ratio	100.0%	97.5%	+2.5pts
LTV / Total assets	41.9%	42.2%	-0.3pts
LTV based on appraisal value	34.8%	36.6%	-1.8pts
Acquisition capacity ^(Note)	88.9 billion yen	75.0 billion yen	+13.9 billion yen

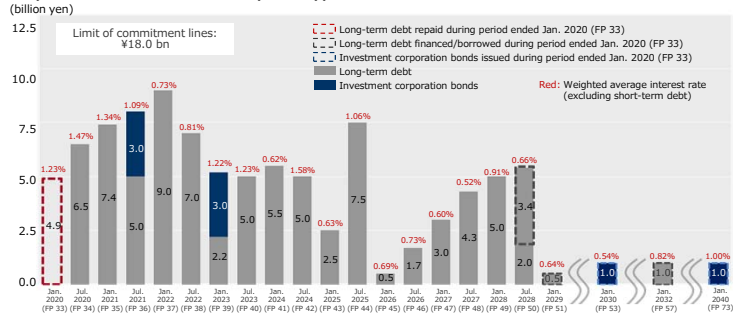
(Note) Assumed LTV based on appraisal value to be 50%

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



Prepared on March 13, 2020

Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of End of Jan. 2020 (FP 33))



Funds procured during period ended Jan. 2020 (FP 33)

- MUFG Bank: ¥1.4 bn (7 years; 1.32%) ⇒ ¥1.4 bn (8.5 years; 0.47%)
- Mizuho Bank: ¥2.0 bn (7 years; 1.25%) ⇒ ¥2.0 bn (8.3 years; 0.55%)
- Dai-ichi Life Insurance: ¥0.5 bn (7 years; 1.23%) ⇒ ¥0.5 bn (9 years; 0.64%)
- 6th Unsecured Investment Corporation Bonds: ¥1.0 bn (6 years; 1.05%) ⇒ ¥1.0 bn (12 years; 0.82%)
- 7th Unsecured Investment Corporation Bonds: ¥1.0 bn (20 years; 1.00%)

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

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

Interest-bearing debt to be due during FP ending Jan. 2021 (FP 35)

- Sumitomo Mitsui Trust Bank: ¥2.9 bn (7.5 years; 1.53%)
- MUFG Bank: ¥2.0 bn (7 years; 1.21%)
- Sumitomo Mitsui Trust Bank: ¥2.5 bn (7 years; 1.21%)

Rating

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

TOKYU REIT's Debt Management Policy

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

- I would like to comment on the status of TOKYU REIT's interest-bearing debt.
- At the top left of the page, we provide major financial indices data as of the end of the January 2020 fiscal period. The balance of interest-bearing debt stood at 92 billion yen, down 0.3 billion yen compared with the end of previous fiscal period. The long-term fixed-rate ratio was 100%. This was 2.5 percentage points higher than that in the July 2019 fiscal period. The average interest rate edged down 0.04 points to 0.99%.
- As you can see from the graph at the bottom left of the page, TOKYU REIT has secured an average duration of interest-bearing debt that exceeds the average term for rent revisions. Positive steps have been taken to procure funds and address recent refinancing requirements with more long-term borrowings and investment corporation bonds. As a result, the duration of interest-bearing debt is projected to extend over a longer term.
- The average interest rate is projected to come in at 0.97% for the July 2020 fiscal period and 0.90% for the January 2021 fiscal period.
- The graph at the top right of the page provides details of the breakdown by interest-bearing debt repayment and redemption dates as well as weighted average rates. Below that, we've listed the most recent steps taken to refinance debt as well as a breakdown of the borrowings and repayment due dates up to and including the January 2021 fiscal period.
- Part of our most recent efforts to refinance debt included a 12-year loan at a fixed interest rate of 0.82%. Looking ahead, we are anticipating a lowering of interest rates through refinancing.

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

■ Appraisal Value at the End of Period

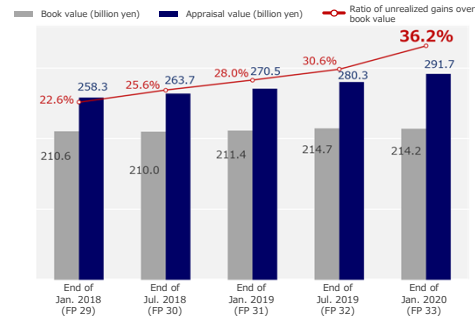
	End of Jan. 2020 (FP 33)	End of Jul. 2019 (FP 32)	Change
Number of properties	32 Properties	31 Properties	+1 Property
Appraisal value	291.7 billion yen	280.3 billion yen	+11.3 billion yen
Book value	214.2 billion yen	214.7 billion yen	-0.4 billion yen
Unrealized gains	77.4 billion yen	65.6 billion yen	+11.8 billion yen
Unrealized gains over book value	36.2%	30.6%	+5.6pts
Cap rate	3.42%	3.54%	-0.12pts

■ Status of Changes

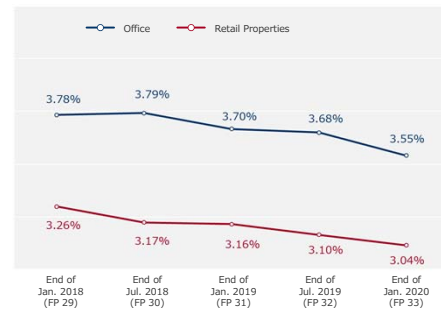
		(Number of Properties)		
		End of Jan. 2020 (FP 33)	End of Jul. 2019 (FP 32)	Change
Appraisal value	Increase	29	18	+11
	Unchanged	3	12	-9
	Decrease	0	1	-1
(Breakdown)				
NCF	Increase	15	18	-3
	Unchanged	0	3	-3
	Decrease	17	10	+7
Cap rate	Decrease	22	7	+15
	Unchanged	10	24	-14
	Increase	0	0	-

* Please refer to page 45 for details of appraisal value of each property

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



■ Change in Cap Rate



Prepared on March 13, 2020

- At this page, I will touch on appraisal values as of the end of the fiscal period under review.
- The appraisal value of the portfolio as a whole was 291.7 billion yen as of the end of the January 2020 fiscal period, up 11.3 billion yen compared with the end of the July 2019 fiscal period. Unrealized gains came to 77.4 billion yen, up 11.8 billion yen.
- Of the 32 properties that make up the portfolio, 29 exhibited an increase in appraisal values compared with the previous fiscal period. 15 properties recorded an increase in NCF from the previous fiscal period and 22 properties recorded cap rates that declined.
- As you can see from the graph at the bottom right of the page, cap rates for office buildings and retail properties have fallen to 3.55 % and 3.04 %, respectively.

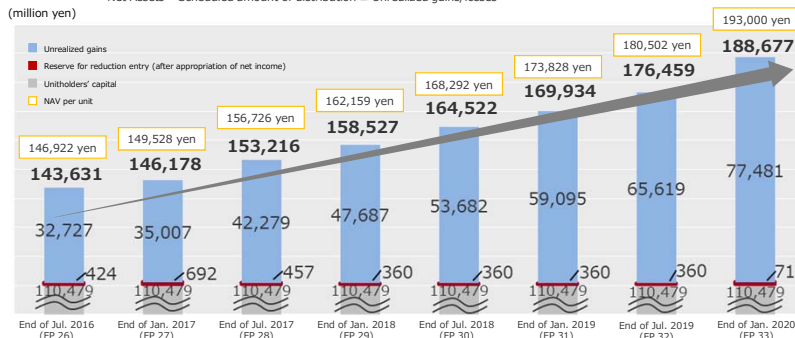
2. Investment Performance Results and Future Outlook

Change in NAV

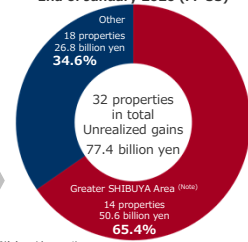
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area (Note)

Change in NAV

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



<Breakdown of unrealized gains>
End of January 2020 (FP 33)



*Greater SHIBUYA Area 14 properties
 -QFRONT
 -TOKYU REIT Omotesando Square
 -conce
 -Daikanyama Forum
 -Tokyu Nanpeidar-cho Building
 -Tokyu Bijo-hashi Building
 -TOKYU REIT Ebisu Building
 -Lexington Aoyama
 -TOKYU REIT Shibuya Udagawa-cho Square
 -CONCE Ebisu
 -Tokyu Sakuragaoka-cho Building
 -TOKYU REIT Shibuya R Building
 -Shibuya Dogenzaka Sky Building
 -REVE Nakameguro (land with leasehold interest)

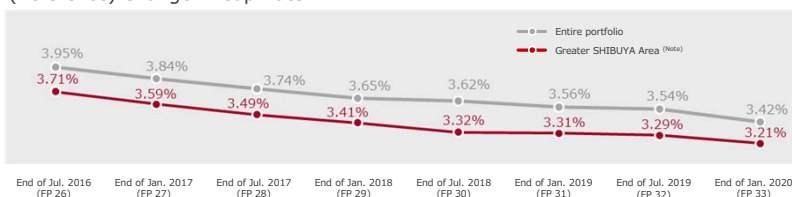
<Top 5 Properties with the Largest Unrealized Gains in Greater SHIBUYA Area>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	36.0 billion yen	22.4 billion yen
2	TOKYU REIT Shibuya Udagawa-cho Square	12.6 billion yen	6.0 billion yen
3	Tokyu Sakuragaoka-cho Building	10.7 billion yen	4.2 billion yen
4	TOKYU REIT Shibuya R Building	9.5 billion yen	4.1 billion yen
5	Shibuya Dogenzaka Sky Building	8.6 billion yen	2.8 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	TOKYU REIT Shinjuku Building	13.6 billion yen	4.8 billion yen
2	Tokyu Toranomon Building	21.0 billion yen	4.8 billion yen
3	TOKYU REIT Toranomon Building	13.6 billion yen	3.6 billion yen
4	Tokyu Bancho Building	15.4 billion yen	2.3 billion yen
5	Tokyo Nissan Taito Building	5.9 billion yen	2.0 billion yen

(Reference) Change in Cap Rate



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

Prepared on March 13, 2020

- Here on this page, we provide details of changes in TOKYU REIT's NAV.
- Trends from the end of the July 2016 fiscal period are presented in the graph at the top left of the page. NAV has continued to increase since the end of the January 2013 fiscal period. Over this period, increases in unrealized gains have contributed the most to NAV growth.
- As shown in the pie chart at the top right of the page, unrealized gains as of the end of the January 2020 fiscal period came to 77.4 billion yen for a total of 32 properties. Looking at the portfolio as a whole, the unrealized gains for 14 properties located in the Greater Shibuya area came to 50.6 billion yen, or two-thirds of the total amount.
- The graph at the bottom left of the page looks at trends in the cap rate, which continues to decline not only for the 14 properties located in Greater Shibuya, but also across the portfolio as a whole due to the progress in redevelopment around Shibuya Station.
- On this basis, we anticipate further improvement in the value of properties in the area.

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

Property Replacement

Properties located in Central Tokyo (mainly office buildings)

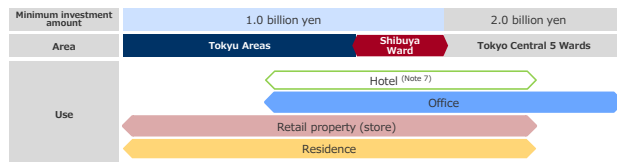
Properties located in Greater SHIBUYA Area (Note 4) and Tokyu Areas



Use of Funds from Sales of Properties



Image of re-invested properties



(Note 1) An idea to secure capital gains while replacing properties, and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclical of real estate prices. (refer to page 33)
 (Note 2) Acquired 49% quasi-co-ownership interest on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020.
 (Note 3) Disposed 49% quasi-co-ownership interest on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020.
 (Note 4) Within a 2.5-km radius from Shibuya Station.
 (Note 5) An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property (refer to page 34)
 (Note 6) 3.6% quasi co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership interest)
 (Note 7) Hotels in complexes that include office properties, retail properties or residences.

Prepared on March 13, 2020

- I would like to comment on our approach toward the replacement of properties and utilization of funds from sales in the future.
- TOKYU REIT will actively pursue the replacement of properties located in urban Tokyo in accordance with its long-term investment management "surf plan" strategy. For properties located in Greater Shibuya and areas along Tokyu rail lines, we will continue to exchange properties with our sponsor company based on a capital reinvestment model.
- As far as the funds recovered through the disposition of properties are concerned, we will promote a re-investment policy focusing mainly on Greater Shibuya and areas along Tokyu rail lines where an increase in real estate prices can be expected. Should the disposition of properties generate surplus funds, we will consider the purchase of own investment units. Furthermore, as for capital gain resulting from the disposition of properties, we will retain an amount up to a maximum 10% of net income as reserve for reduction entry, while distributing the remaining amount.

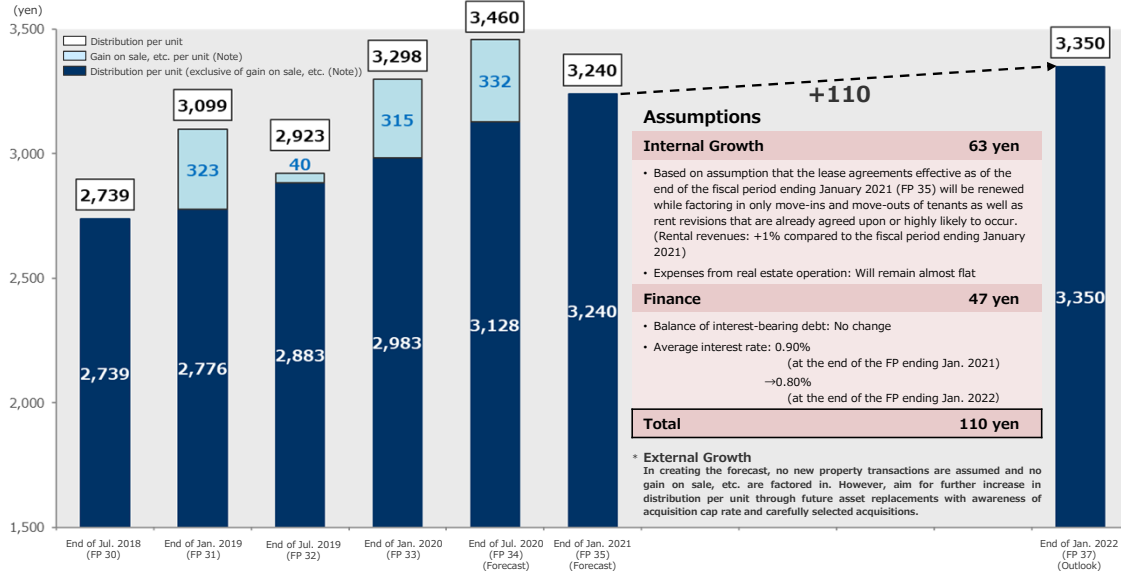
2. Investment Performance Results and Future Outlook

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

Distribution per Unit Growth Rate (annual rate)

Distribution per unit	16.9%	6.7%	6.4%	18.4%	-1.8%	Average over five periods (from FP ended Jul. 2018 (FP 30) to FP ending Jan. 2021 (FP 35)) 7.0%	3.4%
Distribution per unit (exclusive of gain on sale, etc. (Note))	8.8%	5.3%	7.5%	8.5%	8.6%	7.0%	3.4%

(Note) Gain on sale of properties, etc. per unit - provision of reserve for reduction entry per unit



Assumptions

Internal Growth 63 yen

- Based on assumption that the lease agreements effective as of the end of the fiscal period ending January 2021 (FP 35) will be renewed while factoring in only move-ins and move-outs of tenants as well as rent revisions that are already agreed upon or highly likely to occur. (Rental revenues: +1% compared to the fiscal period ending January 2021)
- Expenses from real estate operation: Will remain almost flat

Finance 47 yen

- Balance of interest-bearing debt: No change
- Average interest rate: 0.90%
(at the end of the FP ending Jan. 2021)
→0.80%
(at the end of the FP ending Jan. 2022)

Total 110 yen

* External Growth

In creating the forecast, no new property transactions are assumed and no gain on sale, etc. are factored in. However, aim for further increase in distribution per unit through future asset replacements with awareness of acquisition cap rate and carefully selected acquisitions.

Prepared on March 13, 2020

- Here, we provide details of DPU and the growth rate of distribution from the July 2018 fiscal period to the January 2022 fiscal period.
- From the January 2019 fiscal period to the July 2020 fiscal period, distribution increased due to capital gain arising from property replacements, resulting in a high growth rate.
- Distribution excluding gain on sale, etc. included in the distribution for each fiscal period also increased steadily with internal growth, and the average growth rate of distribution for the five fiscal periods from the July 2018 fiscal period to the January 2021 fiscal period was 7.0%.
- The distribution level for the January 2022 fiscal period, one year ahead of the January 2021 fiscal period, excluding external growth (acquisition and replacement) is projected to be 3,350 yen per unit after factoring in only internal growth of existing properties and decline in interest rates due to refinancing.

3. Sustainability Measures



Setagaya Business Square

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 (Environment)	Reduction of energy consumption and greenhouse gas (“GHG”) emissions	
	Reduction of water consumption and waste	
S (Social)	Information disclosure to and dialogue with stakeholders	
	Improvement of safety and comfort of tenants	
	Contribution to the development of communities	
	Allocation and development of personnel sufficient in both quality and quantity	
	Creation of a healthy organizational culture and work environment	
G (Governance)	Development and operation of a process that ensures highly workable governance	
	Promotion of compliance and risk management	

Obtain Certifications from External Assessment Institutions

DBJ Green Building Certification



BELS



Acquisition ratio of environmental certification: 28.0%
 (based on total leasable area)

DBJ Green Building Certification for 5 properties
 +
 BELS for 1 property

GRESB



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

Environmental Measures

Reduction of Energy Consumption and Greenhouse Gas (“GHG”) Emissions / Reduction of Water Consumption and Waste

■ Reduction target of energy consumption, etc.

(fiscal period ended July 2019 (FP 32) – fiscal period ended January 2020 (FP 33))

- Energy consumption intensity, greenhouse gas emission intensity, energy intensity of crude oil equivalent, water consumption 1% year-on-year reduction
- Waste recycling rate more than the previous year (Note 1)

■ Major construction work related to reduction of energy consumption

(fiscal period ended July 2019 (FP 32) & fiscal period ended January 2020 (FP 33))

- Renewal of air conditioning equipment: 3 properties Reduction of electricity consumption
(QFRONT, Tokyo Nissan Taito Building, Akasaka 4-chome Building)
- Switching to LED: 8 properties Reduction of electricity consumption
(QFRONT, Lexington Aoyama, cocoti, Setagaya Business Square, Tokyo Nissan Taito Building, TOKYU REIT Shinjuku Building, Akihabara Sanwa Toyo Building, Shibuya Dogenzaka Sky Building)
- Renewal of elevator: 2 properties Reduction of electricity consumption
(Setagaya Business Square, Tokyu Ikejiri-ohashi Building)
- Renovation of restroom : 2 properties Water saving
(Setagaya Business Square, Tokyo Nissan Taito Building)



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

■ Efforts on heat countermeasures utilizing the Tokyo Metropolitan Government’s subsidy business (Note 2)

(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

- Implementation of energy conservation diagnosis by 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)

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

(Note 2) Business of the Tokyo Metropolitan Government subsidizing expenses for the development of facilities responding to heat and possessing advanced technology, etc.

Social Contribution

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

Contribution to the Development of Communities

- Provided part of the property for a local event
- Installed disaster-relief vending machines (each property)



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



Installed 19 vending machines that can provide goods free of charge at the time of emergency including disasters in 8 properties (as of January 2020)

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 (Twice a year)
- 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
- 12 ARES Certified Masters and associates
- 6 Certified Building Administrators, etc.

Creation of a Healthy Organizational Culture and Work Environment

- Ratio of female officers and employees: 52.1% (25 people)
- Percentage of employees taking annual paid holiday: 69% (figures from April 2019 to January 2020)
- 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: 97% (actual results for fiscal 2019)
- In-house recreation (several times a year)
- Training for fostering work motivation, etc.

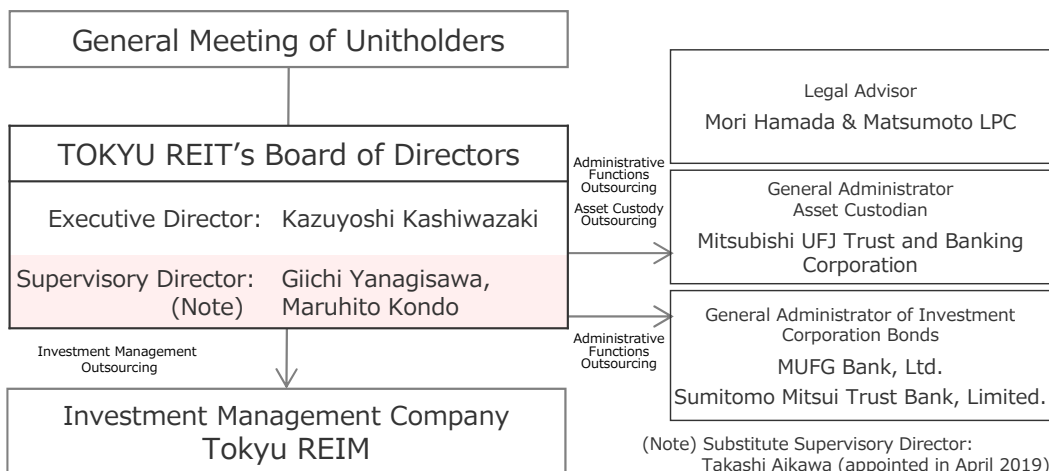
3. Sustainability Measures

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. 2020 (FP 33))

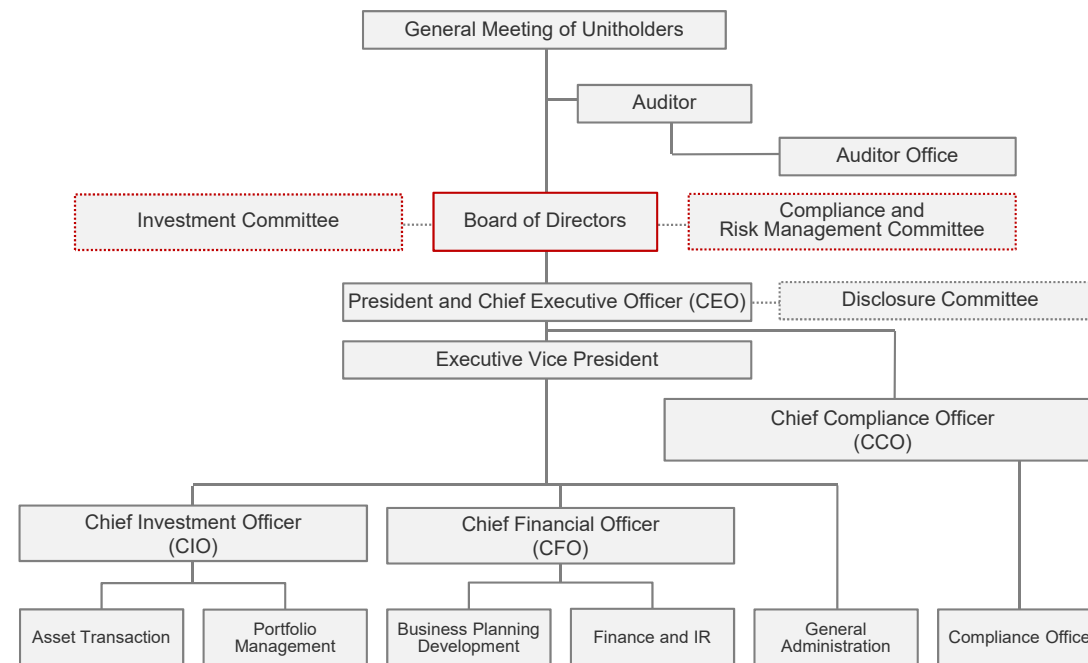
- 9 meetings held (1.5 meetings per month)
- 24 resolutions and 72 reports in total (2.7 resolutions and 8 reports per meeting in average)
- Attendance
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Giichi Yanagisawa (Supervisory Director) 89%
 - Maruhito Kondo (Supervisory Director) 100%
 - General 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. 2020 (FP 33)) audited by:
 - Company: PricewaterhouseCoopers Aarata LLC
 - Name: Susumu Arakawa (3 periods), Takeshi Yamaguchi (6 periods)
- *() indicates number of continuous audit periods to date

Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors

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

Compliance and Risk Management Committee

Function: Advisory 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. 2020 (FP 33)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥346 mn
	It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties.	
Base 2 (Linked to cash flow)	Standard cash flow in current period ^(Note) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥292 mn
	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses.	
Incentive Fee (Linked to investment unit price)	(Average price in current period - Highest average price over all previous periods) × number of units × 0.4%	Not occurred
	It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched.	

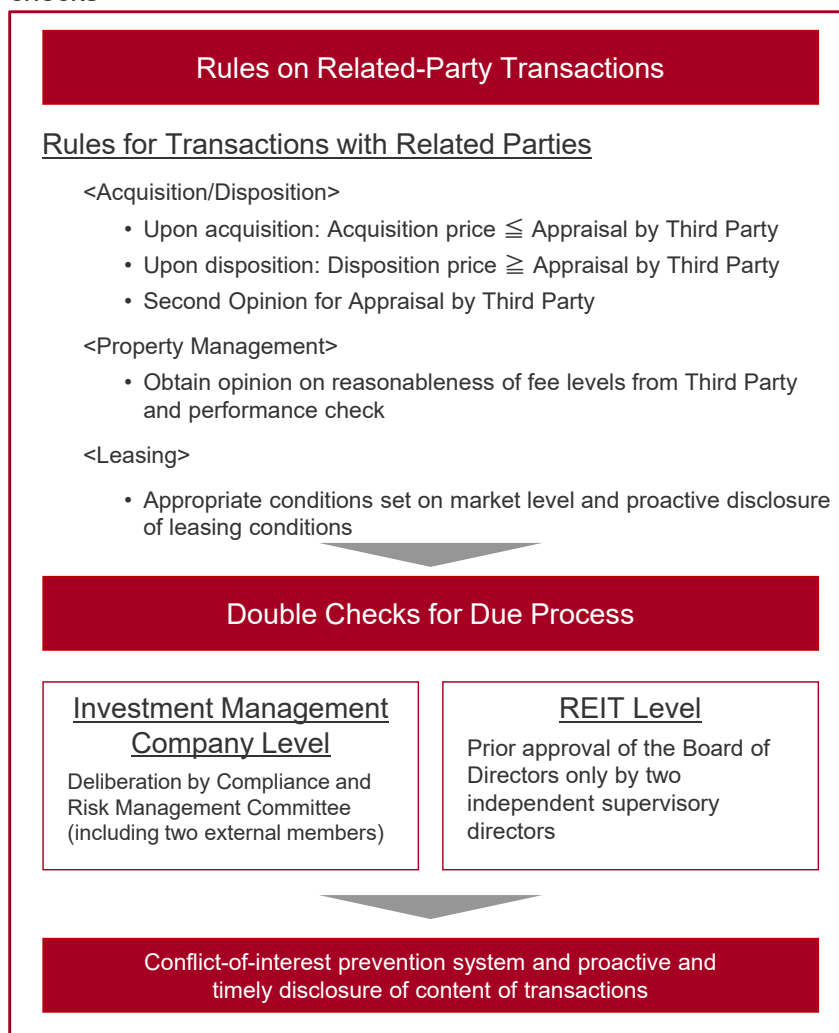
(Note) Standard cash flow here shall be the amount derived by subtracting an amount equivalent to 50% each of profit or loss from the sale of specified assets and profit or loss from the valuation of specified assets from the net income before income taxes, plus depreciation and amortization of deferred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

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

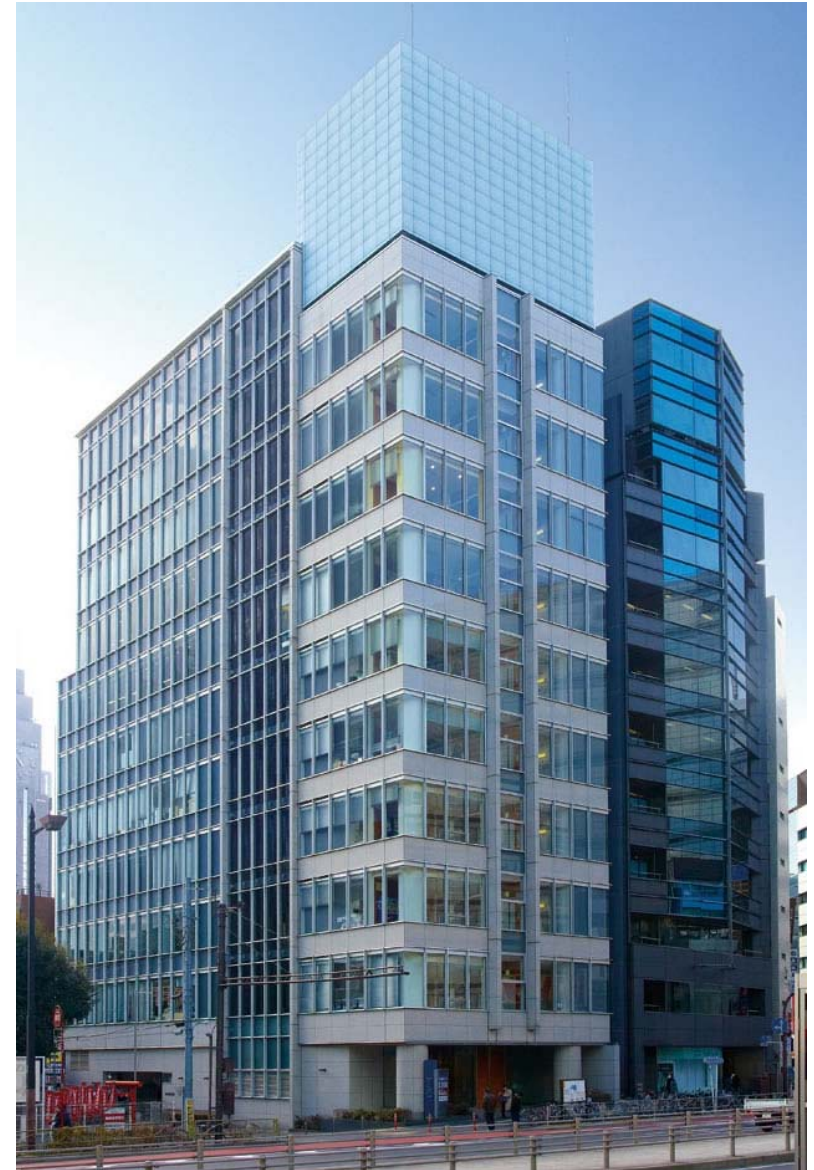
Measures against Conflict of Interest

Strict rules support sponsor collaboration

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



4. Investment Management Strategy



TOKYU REIT Shinjuku Building

Investment Policy

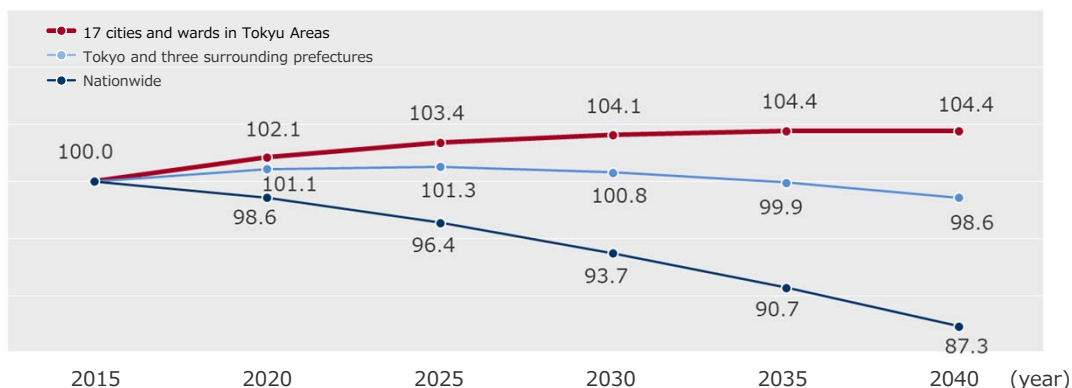
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

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

	Investment areas	Holding ratio based on acquisition price	
			As of end of January 2020 (FP 33)
Focused investment areas	Tokyo Central 5 Wards	85% or more	95%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	5%

Population Forecasts for Tokyu Areas (Year 2015 = 100)



Source: Tokyu Corporation “Fact Book 2019”

■ Highly Competitive Properties

• Focus on location

Office properties:

Primarily located within a **seven**-minute walk from the nearest station
(The ratio of properties within a **three**-minute walk from station is 79%)

Retail properties:

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

Residences:

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

Use of Target Properties

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

• Minimum investment amount per property

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

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

• Earthquake resistance

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

< Total return orientation >

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

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

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

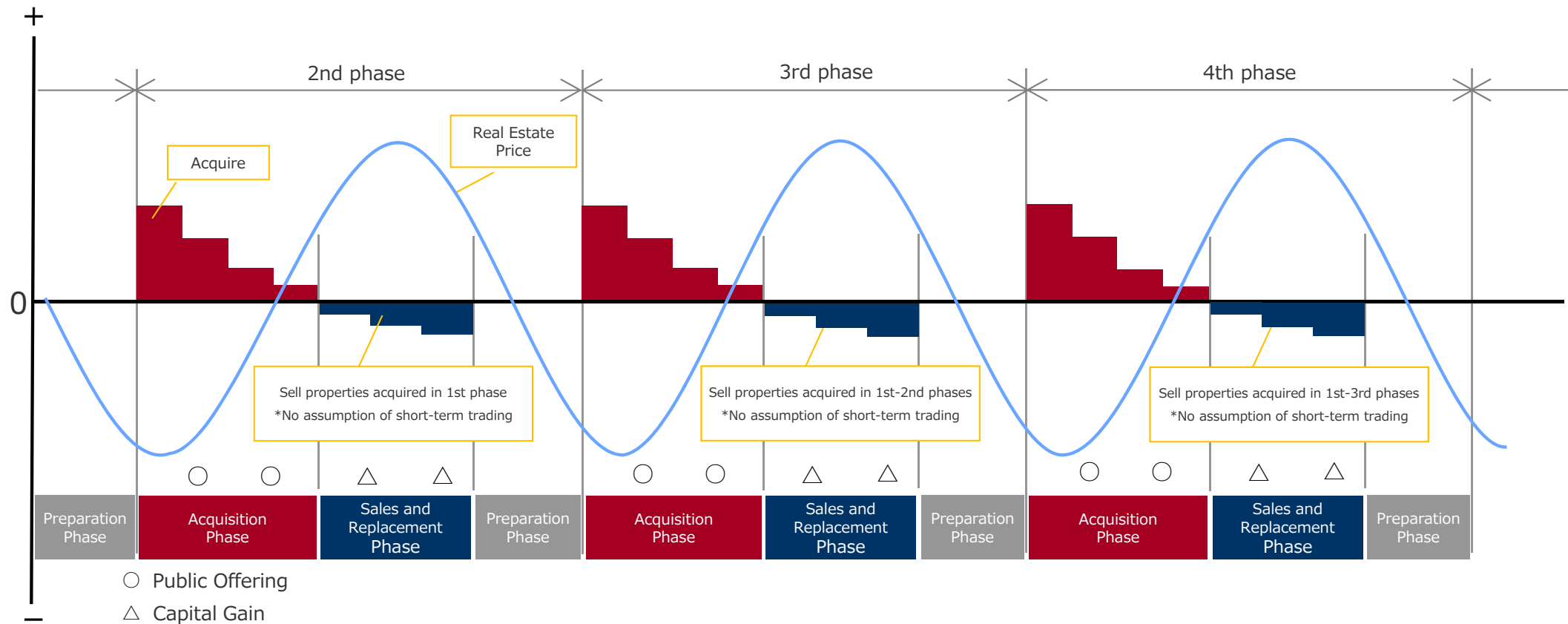
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

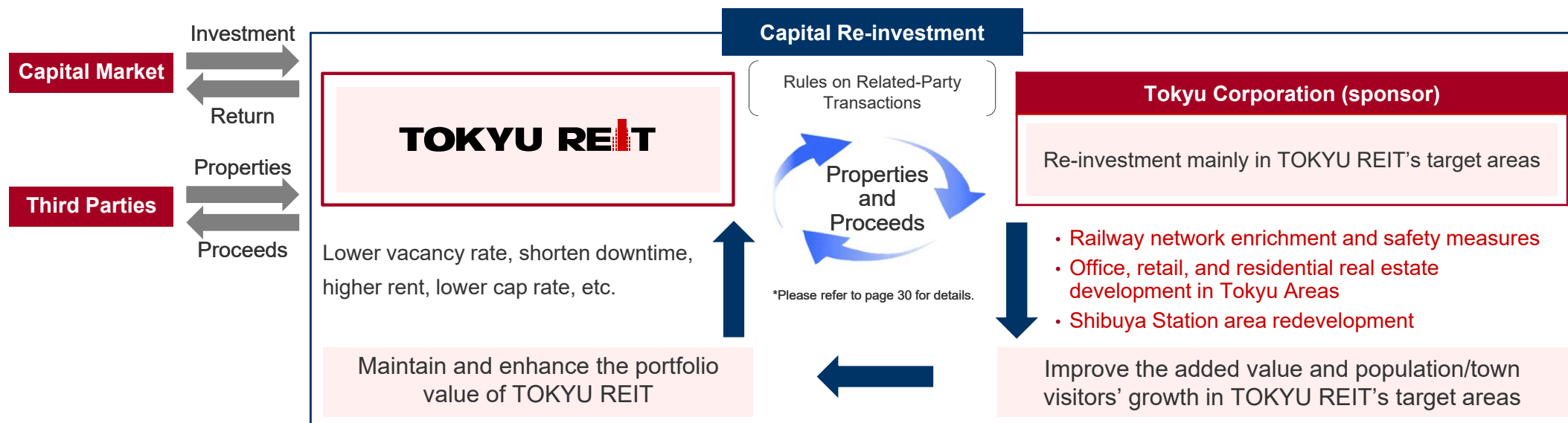
Through a value and contrarian investment approach (Note) that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



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

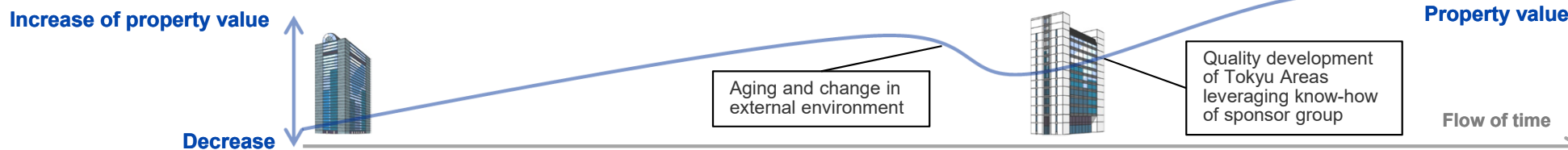
Investment Strategy through Sponsor Collaboration (Capital Re-investment Model)

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



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

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

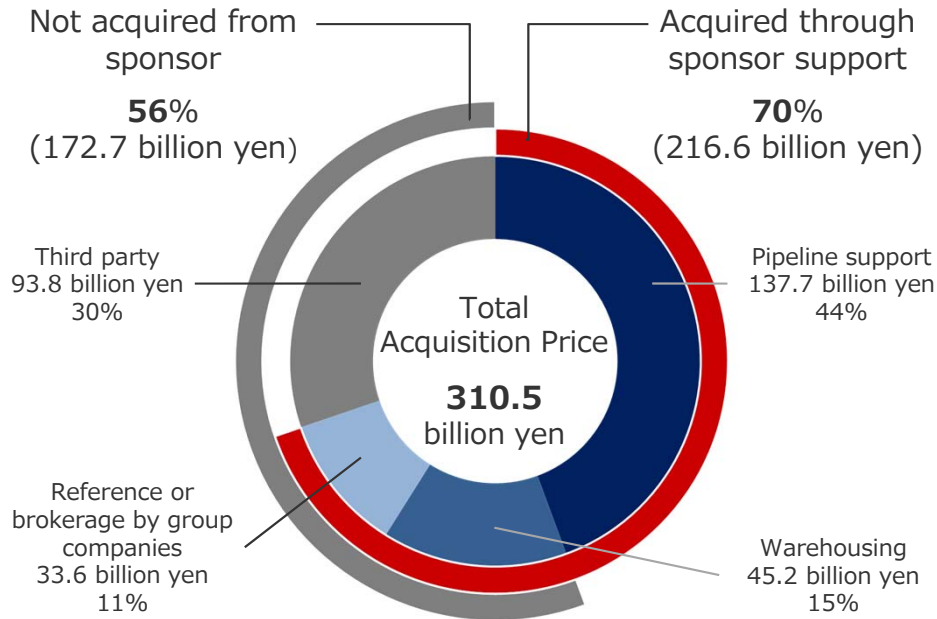


Owner		Sponsor	TOKYU REIT	Sponsor	TOKYU REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	TOKYU REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property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

Sponsor Collaboration

■ Status of Pipeline Support

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



■ Example of Capital Re-investment Model

Tokyu Saginuma Building



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

■ Collaboration Cases

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

Setagaya Business Square



Property co-owned with Tokyu Group

TOKYU REIT

Own 55% of co-ownership interest

Tokyu Corporation and its subsidiaries

Own 45% of co-ownership interest

Tokyu Bancho Building



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

TOKYU REIT

Own 52.6% of quasi-co-ownership interest

Tokyu Corporation

Own 47.4% of quasi-co-ownership interest

REVE Nakameguro (land with leasehold interest)



Property jointly acquired with Tokyu Corporation

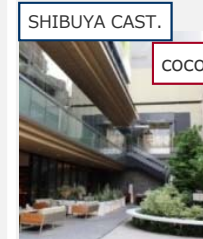
TOKYU REIT

Own the land with leasehold interest

Tokyu Corporation

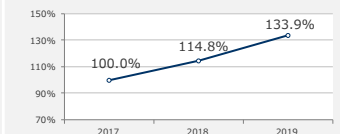
Own the building with a leasehold

cocoti



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

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



*Period-on-period comparison

5. About Our Sponsor



REVE Nakameguro (land with leasehold interest)

Overview of Tokyu Corporation

■ Tokyu Corporation (Note 1)

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the southwestern part of Tokyo and Kanagawa Metropolitan Areas and is used by 3.26 million people per day (Note 2) (second-largest number of users following Tokyo Metro among major private railways).
- The population of the Tokyu Areas (17 cities and wards) where Tokyu rail lines pass through is approximately 5.42 million people.
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops business in various fields that are closely related to daily living.

■ Tokyu Areas

Area: 492 km²

Population:

5.42 million (including foreign nationals)

5.27 million (only Japanese nationals)

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

Taxable income per capita:

1.5 times the national average

Households with income of 10 million yen or more:

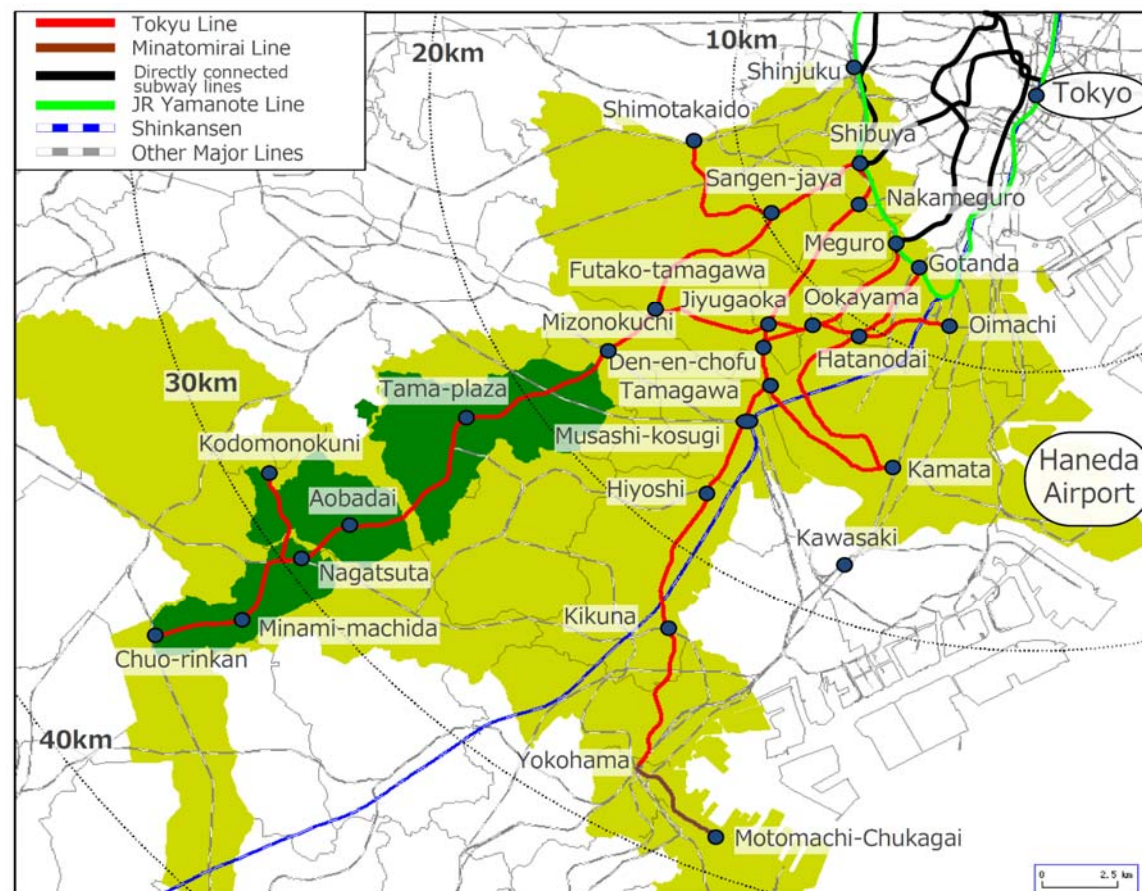
290,000 households

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

Size of consumption expenditure in the area:

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

< Tokyu Areas >



Source: IR material of Tokyu Corporation

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

(Note 2) Result of fiscal 2018

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

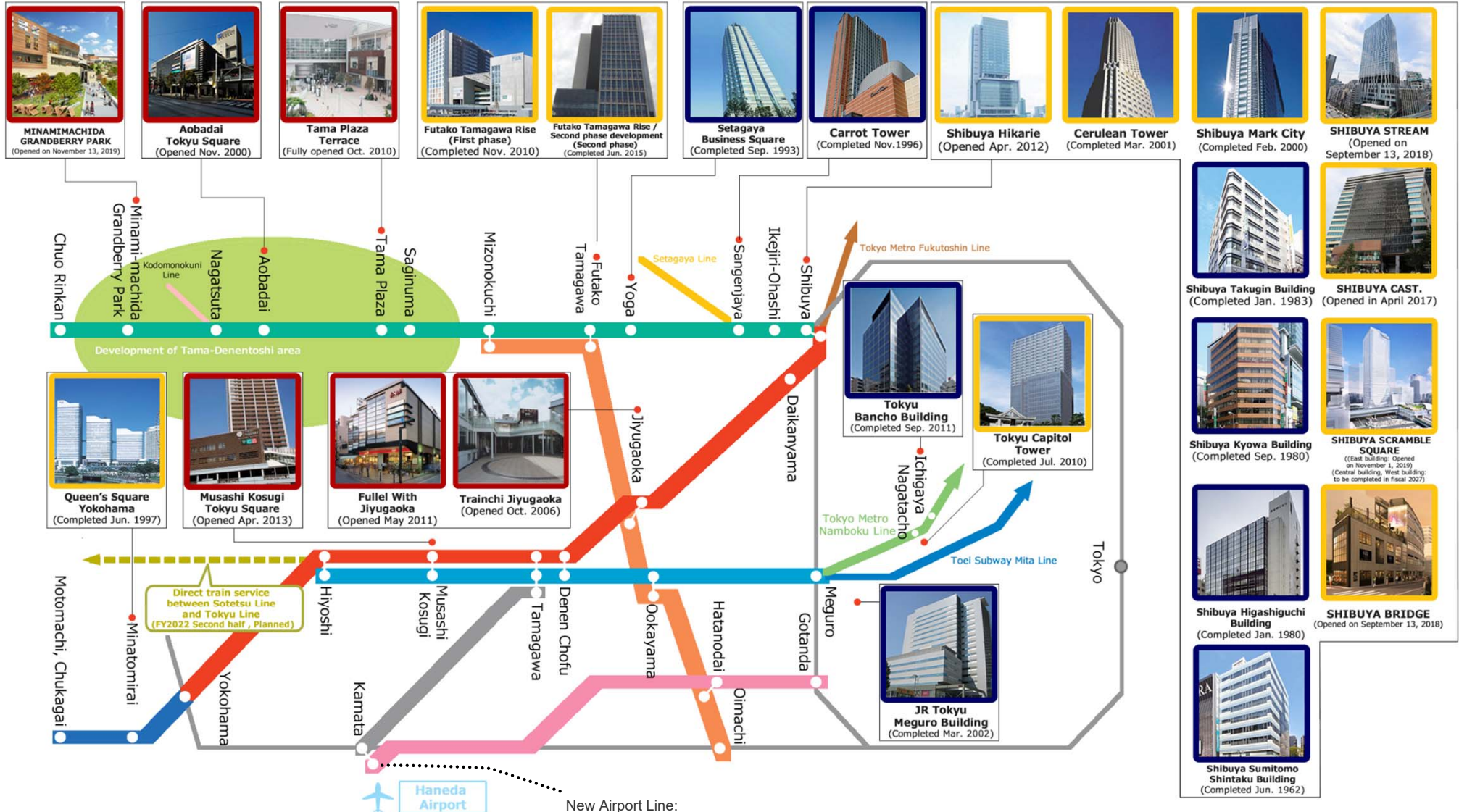
(Note 4) Housing and Land Survey, 2013

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

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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



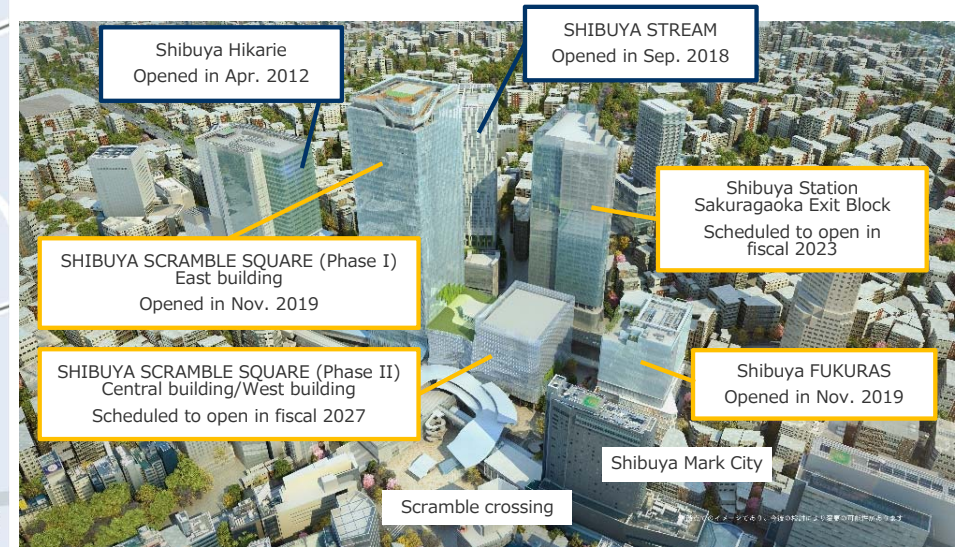
5. About Our Sponsor

Status of Redevelopment around Shibuya Station (1)

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



■ Image of Shibuya after Development (around 2027)



Provided by: Tokyu Corporation

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

Acquisition Price: 101.8 billion yen

Appraisal Value: 144.3 billion yen



(Note) Greater SHIBUYA (extensive Shibuya area) = area within radius of 2.5 km from 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, and properties planned by the Tokyu Group.

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 (left)
Shibuya Station Area Kyodo Building
operators (right)

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

2 SHIBUYA STREAM



Opened on 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 <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)
Major tenants	<Office> GMO Internet Group <Retail> Tokyu Plaza Shibuya
Usage	Store, office, bus terminal, etc.
Floors	B4/18F

5 Shibuya Station Sakuragaoka Exit Block



Scheduled for completion in
fiscal 2023

Provided by: Tokyu Land Corporation

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

6 SHIBUYA SOLASTA



Completed in March 2019

Provided by: Tokyu Land Corporation

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

6. Appendix



Tokyu 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%	25,760 m ²	58	69.8 billion yen	4.19%	3.52%
Office	19	98.6%	121,130 m ²	165	147.7 billion yen	4.50%	3.50%
Residence	1	100.0%	852 m ²	26	1.2 billion yen	3.80%	2.82%
Land with leasehold interest	3	100.0%	61,594 m ²	3	12.4 billion yen	4.95%	4.95%
Sum total	32	99.2%	209,337 m ²	252	231.2 billion yen	4.43%	3.58%

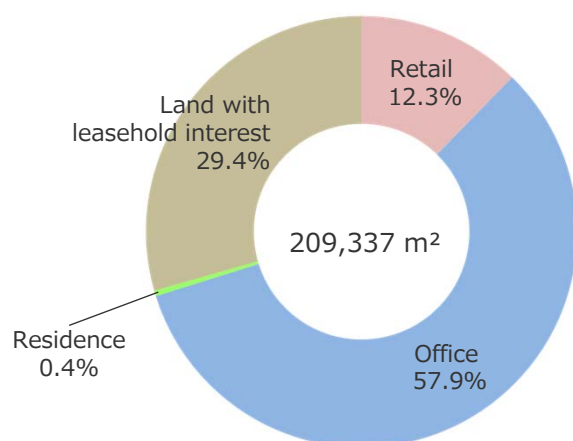
(Note 1) Based on acquisition price

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

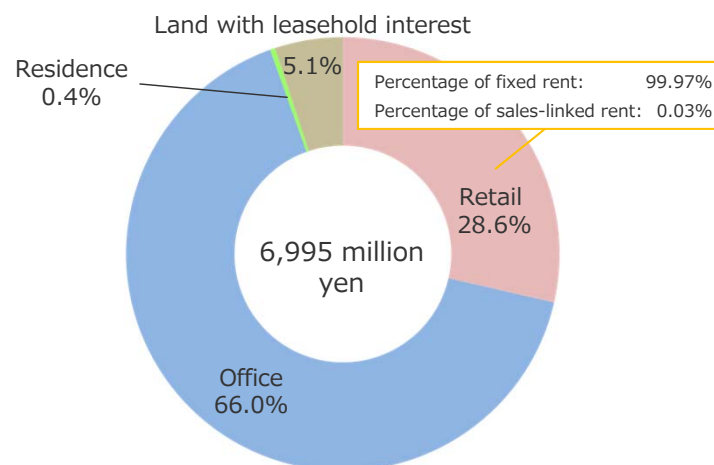
(Note 3) Probable Maximum Loss (PML) refers to the expected maximum loss ratio caused by earthquakes. Although there is no single authoritative definition of PML, PML as used here is the ratio of expected damage caused by a small- to large-scale earthquake that will occur within the next 475 years to 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.

	End of Jan. 2020 (FP 33)	End of Jul. 2019 (FP 32)
Weighted Average Property Age	21.2 years	21.0 years
Portfolio PML (Note 3)	3.8%	3.8%

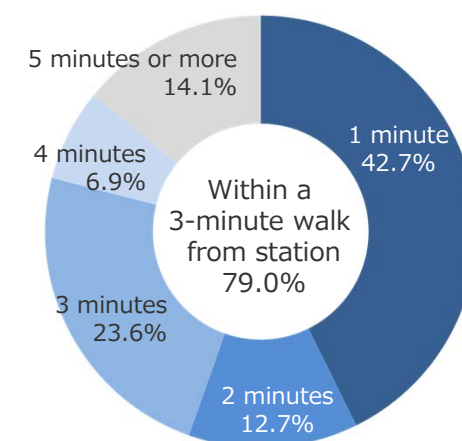
<Total Leasable Area by Segment>



<Rental Revenues by Segment>

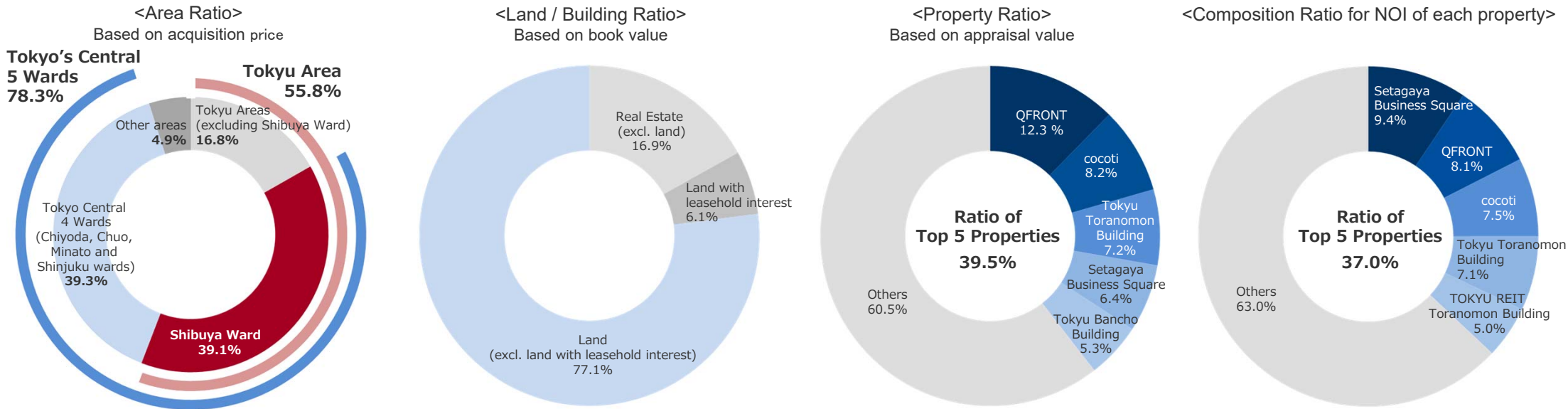


<Locations within Walking Distance from Station> (Note 1)



Portfolio Summary (2)

Portfolio Data



Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 1)
1 DAIWA INFORMATION SERVICE Co., Ltd	Real estate	Shonan Mall Fill (land with leasehold interest)	Mar. 31, 2033	44,078.12	21.2%
2 OKI Electric Industry Co., Ltd.	Electric equipment	OKI System Center (land with leasehold interest)	Mar. 26, 2033	17,019.19	8.2%
3 Tokyu Corporation	Real estate	Tokyu Nampeidai-cho Building	Dec. 31, 2021	7,148.18	3.4%
		Tokyu Sakuragaoka-cho Building	Dec. 31, 2021	3,878.36	1.9%
4 VENDOR SERVICE CO., LTD.	Wholesale	REVE Nakameguro (land with leasehold interest)	Sep. 26, 2068	497.02	0.2%
		Tokyu Toranomon Building	Mar. 31, 2020	5,907.30	2.8%
5 FUJITSU LIMITED	Electric equipment	TOKYU REIT Kamata Building	Sep. 30, 2020 (Note 2)	4,593.33	2.2%
6 TSUTAYA Co., Ltd.	Wholesale	QFRONT	Dec. 14, 2039	4,502.93	2.2%
7 Tokyu Community Corporation	Service	Setagaya Business Square (Note 3)	Jul. 31, 2021 (Note 2)	3,857.71	1.9%
8 OPT Holding Inc.	Other financial services	Tokyu Bancho Building (Note 4)	Dec. 31, 2020	3,637.07	1.8%
9 Japan Post Insurance Co., Ltd.	Insurance	TOKYU REIT Toranomon Building	Apr. 30, 2020 (Note 2)	3,553.89	1.7%
10 Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Jan. 31, 2023	3,533.03	1.7%
Total of top 10 tenants in leased area				102,206.13	49.2%
Total leased area as of end of Jan. 2020 (FP 33 (32 properties))				207,613.36	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 32 properties held as of the end of the fiscal period ended January 2020 (FP 33).

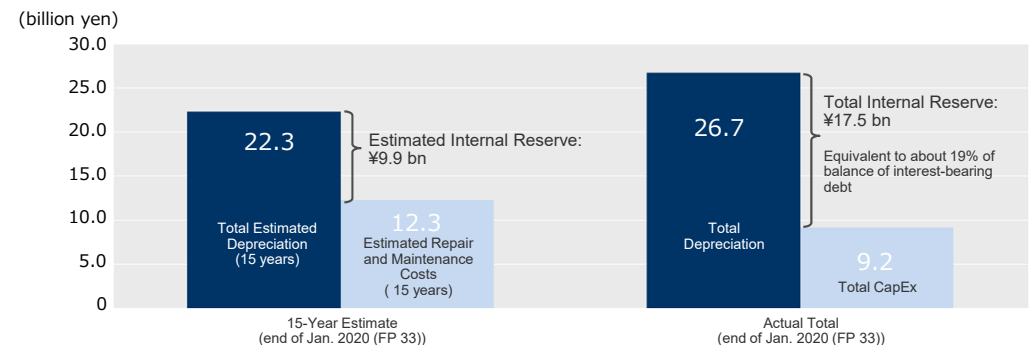
(Note 2) Expiration date of contract for largest leased area in plural leased area.

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

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

Balance of Depreciation and Repair and Maintenance Cost Estimates

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

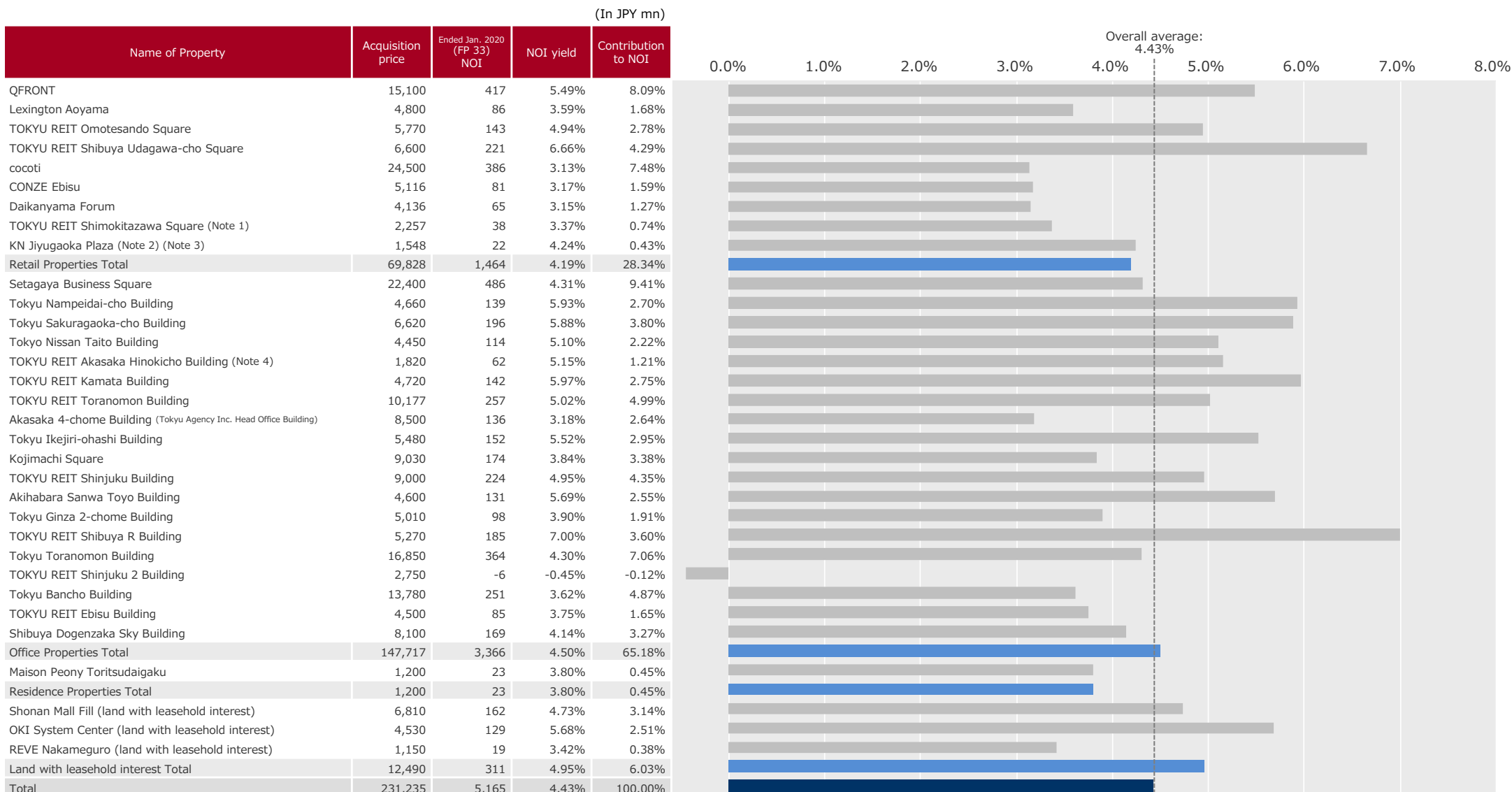


* Long-term repair and maintenance cost estimates are updated when appropriate.

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

NOI Yield for Each Property (Ended Jan. 2020 (FP 33))

Overall	4.43%	Retail	4.19%	Office	4.50%	Residence	3.80%	Land with leasehold interest	4.95%
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(Note 1) Changed its name from UNIZO Shimokitazawa Building on November 1, 2019.

(Note 2) Acquired 49% quasi-co-ownership interest on October 1, 2019 and 51% quasi-co-ownership interest on March 4, 2020.

(Note 3) Since property was acquired in the fiscal period ended January 2020 (FP 33), NOI and NOI yield for the fiscal period ended January 2020 (FP 33) are calculated based on actual figures from the acquisition dates.

(Note 4) Disposed 49% quasi-co-ownership interest on October 1, 2019 and 51% quasi-co-ownership interest on March 4, 2020.

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)			Appraiser (Note1)
						Ended Jan. 2020 (FP 33)	Ended Jul. 2019 (FP 32)	Increase / Decrease	Ended Jan. 2020 (FP 33)	Ended Jul. 2019 (FP 32)	Change	Ended Jan. 2020 (FP 33)	Ended Jul. 2019 (FP 32)	Change (pts)	
Retail	QFRONT	15,100	13,572	22,427	265.2%	36,000	30,000	6,000	941	792	148	2.60%	2.60%	-	J
	Lexington Aoyama	4,800	4,704	1,585	133.7%	6,290	6,140	150	205	207	-1	3.20%	3.30%	-0.10	J
	TOKYU REIT Omotesando Square	5,770	5,654	2,695	147.7%	8,350	8,330	20	264	272	-7	3.10%	3.20%	-0.10	J
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,564	6,035	191.9%	12,600	12,600	-	406	419	-13	3.20%	3.30%	-0.10	V
	cocoti	24,500	21,313	2,686	112.6%	24,000	23,900	100	763	758	5	3.10%	3.10%	-	D
	CONZE Ebisu	5,116	4,773	526	111.0%	5,300	5,290	10	180	180	0	3.30%	3.30%	-	D
	Daikanyama Forum	4,136	4,067	-547	86.5%	3,520	3,510	10	131	134	-3	3.60%	3.70%	-0.10	V
	TOKYU REIT Shimokitazawa Square (Note 2)	2,257	2,256	63	102.8%	2,320	2,300	20	89	88	0	3.70%	3.70%	-	D
	KN Jiyugaoka Plaza (Note 3) (Note 4)	1,548	1,561	148	109.5%	1,710	1,651	58	62	63	-0	3.60%	3.70%	-0.10	V
Retail Properties Total (9 properties)	69,828	64,469	35,620	155.3%	100,090	93,721	6,368	3,046	2,918	128	3.04%	3.11%	-0.07		
Office	Setagaya Business Square	22,400	18,701	98	100.5%	18,800	18,700	100	752	770	-18	4.00%	4.10%	-0.10	J
	Tokyu Nampoedai-cho Building	4,660	4,144	2,695	165.0%	6,840	6,790	50	250	255	-5	3.60%	3.70%	-0.10	J
	Tokyu Sakuragaoka-cho Building	6,620	6,464	4,235	165.5%	10,700	10,700	-	369	380	-11	3.40%	3.50%	-0.10	J
	Tokyo Nissan Taito Building	4,450	3,808	2,091	154.9%	5,900	5,750	150	243	243	-0	4.10%	4.20%	-0.10	J
	TOKYU REIT Akasaka Hinokicho Building (Note 5)	1,820	1,741	640	136.8%	2,381	2,361	19	87	89	-1	3.60%	3.70%	-0.10	J
	TOKYU REIT Kamata Building	4,720	3,740	1,769	147.3%	5,510	5,390	120	231	231	-0	4.20%	4.30%	-0.10	J
	TOKYU REIT Toranomon Building	10,177	9,961	3,638	136.5%	13,600	12,400	1,200	478	449	29	3.50%	3.60%	-0.10	J
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,850	-510	93.5%	7,340	7,260	80	262	266	-4	3.50%	3.60%	-0.10	V
	Tokyu Ikejiri-ohashi Building	5,480	5,600	789	114.1%	6,390	6,180	210	271	261	9	4.20%	4.20%	-	D
	Kojimachi Square	9,030	8,157	1,782	121.8%	9,940	9,450	490	340	332	8	3.40%	3.50%	-0.10	J
	TOKYU REIT Shinjuku Building	9,000	8,748	4,851	155.5%	13,600	13,100	500	446	428	17	3.20%	3.20%	-	D
	Akihabara Sanwa Toyo Building	4,600	4,503	1,926	142.8%	6,430	6,320	110	246	248	-1	3.80%	3.90%	-0.10	V
	Tokyu Ginza 2-chome Building	5,010	4,452	1,557	135.0%	6,010	5,870	140	238	242	-4	3.90%	4.10%	-0.20	J
	TOKYU REIT Shibuya R Building	5,270	5,357	4,192	178.3%	9,550	9,520	30	332	340	-7	3.40%	3.50%	-0.10	V
	Tokyu Toranomon Building (Note 6)	16,850	16,172	4,827	129.9%	21,000	19,900	1,100	618	675	-56	3.00%	3.00%	-	J
	TOKYU REIT Shinjuku 2 Building	2,750	2,830	479	116.9%	3,310	3,300	10	114	114	0	3.40%	3.40%	-	D
	Tokyu Bancho Building	13,780	13,013	2,386	118.3%	15,400	15,300	100	502	501	0	3.20%	3.20%	-	D
	TOKYU REIT Ebisu Building	4,500	4,573	436	109.6%	5,010	4,790	220	166	164	2	3.30%	3.40%	-0.10	V
	Shibuya Dogenzaka Sky Building	8,100	5,763	2,896	150.3%	8,660	8,350	310	306	304	1	3.50%	3.60%	-0.10	V
Office Properties Total (19 properties)	147,717	135,586	40,785	130.1%	176,371	171,431	4,939	6,260	6,302	-41	3.55%	3.68%	-0.13		
Residence	Maison Peony Toritsudaigaku	1,200	1,222	47	103.9%	1,270	1,240	30	47	47	-0	3.70%	3.80%	-0.10	J
Residence Properties Total (1 property)	1,200	1,222	47	103.9%	1,270	1,240	30	47	47	-0	3.70%	3.80%	-0.10		
Land with leasehold interest	Shonan Mall Fill (land with leasehold interest) (Note 7)	6,810	7,026	-246	96.5%	6,780	6,670	110	329	328	0	4.40%	4.50%	-0.10	V
	OKI System Center (land with leasehold interest) (Note 7)	4,530	4,774	1,285	126.9%	6,060	5,510	550	262	262	0	4.50%	4.60%	-0.10	V
	REVE Nakameguro (land with leasehold interest)	1,150	1,162	-12	98.9%	1,150	1,150	-	39	39	0	3.40%	3.40%	-	J
	Land with leasehold interest Total (3 properties)	12,490	12,962	1,027	107.9%	13,990	13,330	660	630	630	0	4.51%	4.73%	-0.22	
End of Jan. 2020 (FP 33) Total (32 properties)	231,235	214,240	77,481	136.2%	291,721	279,722	11,999	9,984	9,898	86	3.42%	3.54%	-0.12		

(Note 1) J: Japan Real Estate Institute, V: Japan Valuers Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd.

(Note 2) Changed its name from UNIZO Shimokitazawa Building on November 1, 2019.

(Note 3) Since the property was acquired in the fiscal period ended January 2020 (FP 33), appraisal value for the fiscal period ended July 2019 (FP 32) is the appraisal value as of the acquisition date.

(Note 4) Figures for the 49% quasi-co-ownership interest are indicated.

(Note 5) Figures for the 51% quasi-co-ownership interest are indicated.

(Note 6) As for assumptions of "Appraisal Value," "NCF (Direct Capitalization Method)" and "NCF Cap Rate (Direct Cap Rate)" for Tokyu Toranomon Building, of which contiguous land was acquired on January 9, 2015, please refer to "Portfolio Cap Rate (by appraisal value (at the end of fiscal period)) DATA BOOK."

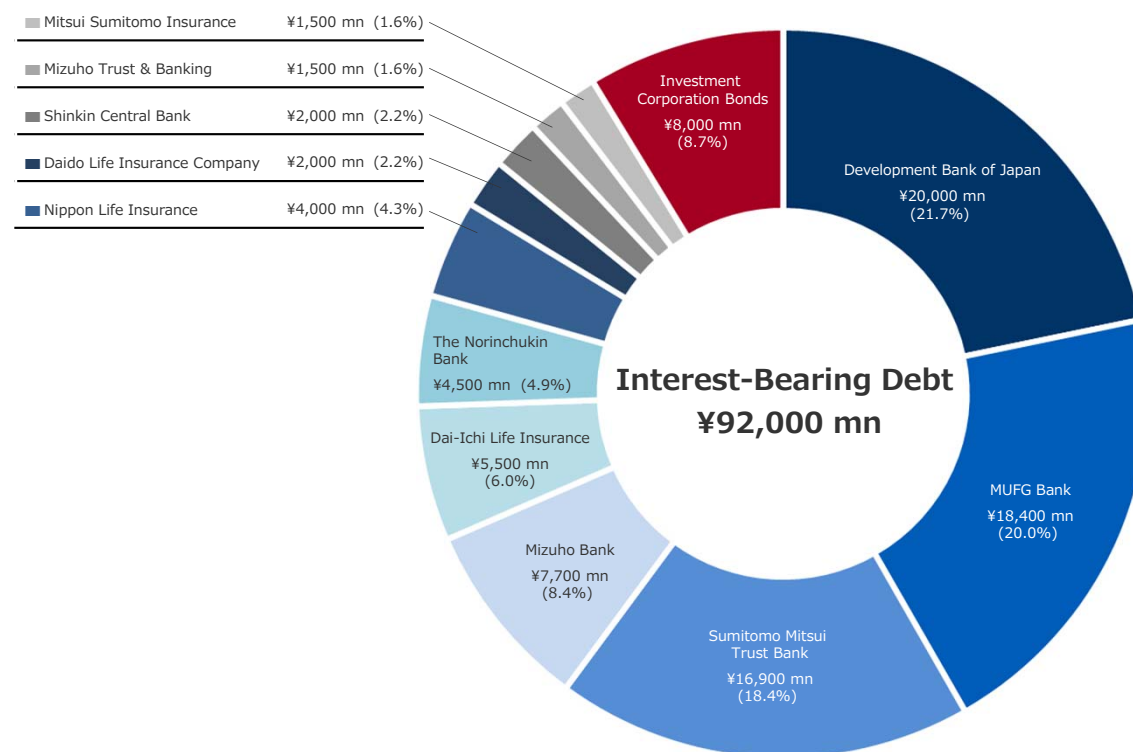
(Note 7) For the two properties, direct capitalization method is not employed for its appraisal value. Accordingly, annual cash flow and discount rate under the DCF approach are indicated for NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate).

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

List of Sources of Funds for Interest-Bearing Debt

■ Borrowings and Investment Corporation Bonds

Category	Lender	Amount (¥ million)	Interest Rate (%)	Term (year)	Debt Origination Date	Maturity	
						Due Date	Period
Long term	Development Bank of Japan	4,000	1.48000	8.0	Jun. 25, 2012	Jun. 25, 2020	34th
	MUFG Bank	1,500	1.45125	7.0	Jun. 25, 2020	Jun. 25, 2020	34th
	Sumitomo Mitsui Trust Bank	2,900	1.53375	7.5	Jun. 25, 2013	Dec. 25, 2020	35th
	The Norinchukin Bank	500					
	Mitsui Sumitomo Insurance	500	1.47250	7.0	Jun. 27, 2013	Jun. 29, 2020	34th
	Development Bank of Japan	1,000					
	Mizuho Trust & Banking	1,500	1.91375	10.0		Jun. 27, 2023	40th
	Dai-Ichi Life Insurance	2,500					
	Nippon Life Insurance	500	1.51375	8.0	Jul. 31, 2013	Jul. 30, 2021	36th
	Sumitomo Mitsui Trust Bank	2,500	1.21000	7.0	Dec. 25, 2013	Dec. 25, 2020	35th
	MUFG Bank	2,000					
	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	40th
	MUFG Bank	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	40th
	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	37th
	Sumitomo Mitsui Trust Bank	2,000	0.56093	5.0	May 18, 2017	May 25, 2022	38th
	MUFG Bank	1,000	0.55529	5.0	May 25, 2017		
	MUFG Bank	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
	MUFG Bank	2,500	0.62827	6.5	Mar. 26, 2018	Sep. 26, 2024	43rd
	MUFG Bank	2,500	0.65250	7.0		Mar. 26, 2025	44th
	Nippon Life Insurance	1,500	0.60000	5.5	Apr. 10, 2018	Oct. 10, 2023	41st
	MUFG Bank	500	0.68569	7.5	Jun. 25, 2018	Dec. 25, 2025	45th
	Dai-Ichi Life Insurance	2,000	0.90260	10.0	Jul. 31, 2018	Jul. 31, 2028	50th
	Mizuho Bank	1,700	0.72652	7.5	Nov. 12, 2018	May 12, 2026	46th
	The Norinchukin Bank	3,000	0.60380	8.0	Jan. 28, 2019	Jan. 28, 2027	47th
MUFG Bank	2,000	0.56116	8.0	May 27, 2019	May 27, 2027		
MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019		48th	
MUFG Bank	400	0.48124	8.0	Jun. 28, 2019	Jun. 28, 2027		
Sumitomo Mitsui Trust Bank	400	0.50641					
MUFG Bank	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	
Total Long-Term Borrowings	84,000	-	-	-	-	-	
Total Borrowings	84,000	-	-	-	-	-	
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
Total Investment Corporation Bonds	8,000	-	-	-	-	-	
Total Interest-Bearing Debt	92,000	-	-	-	-	-	



■ List of Commitment Line Limits

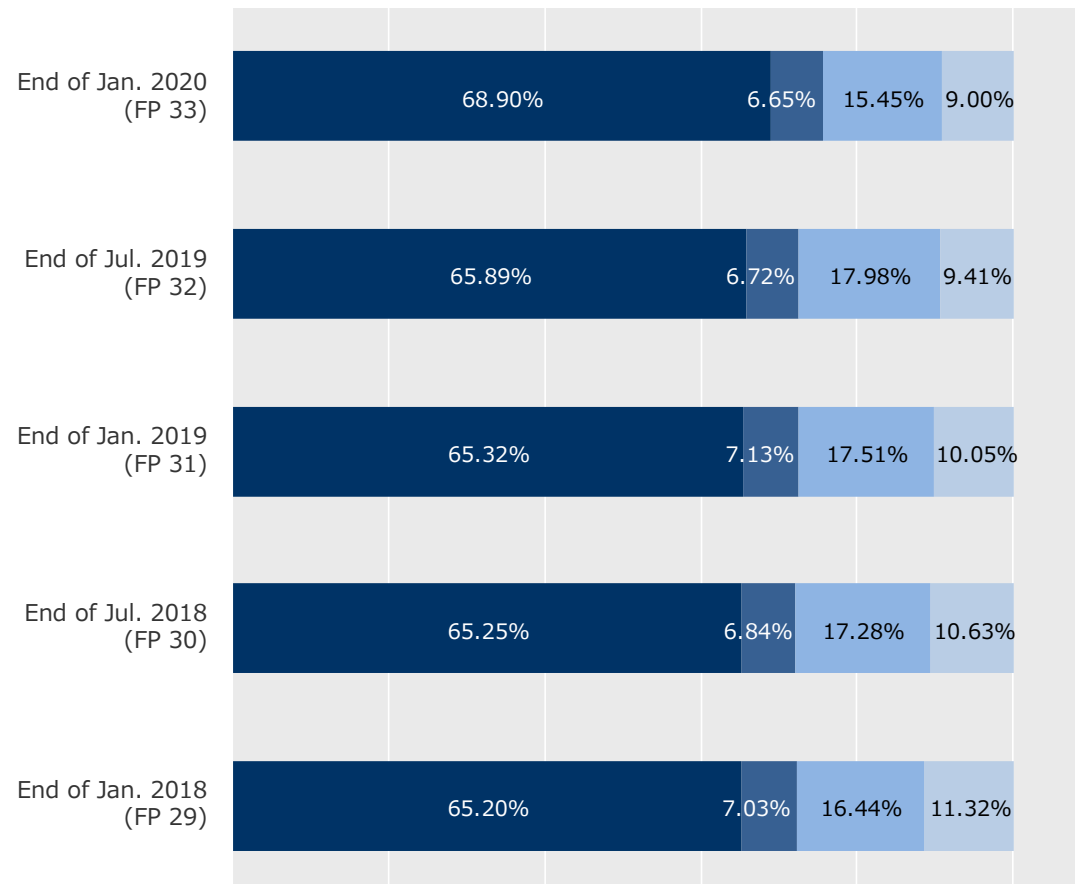
<Secure level to cover planned annual repayment amount>

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

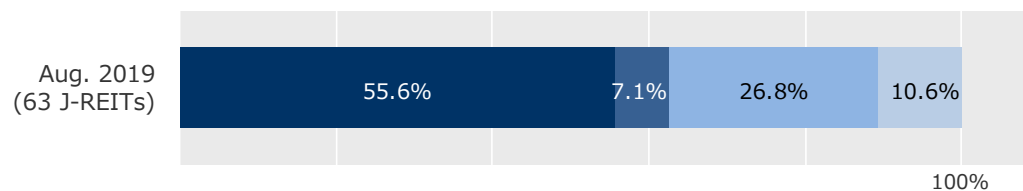
Unitholders

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

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



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



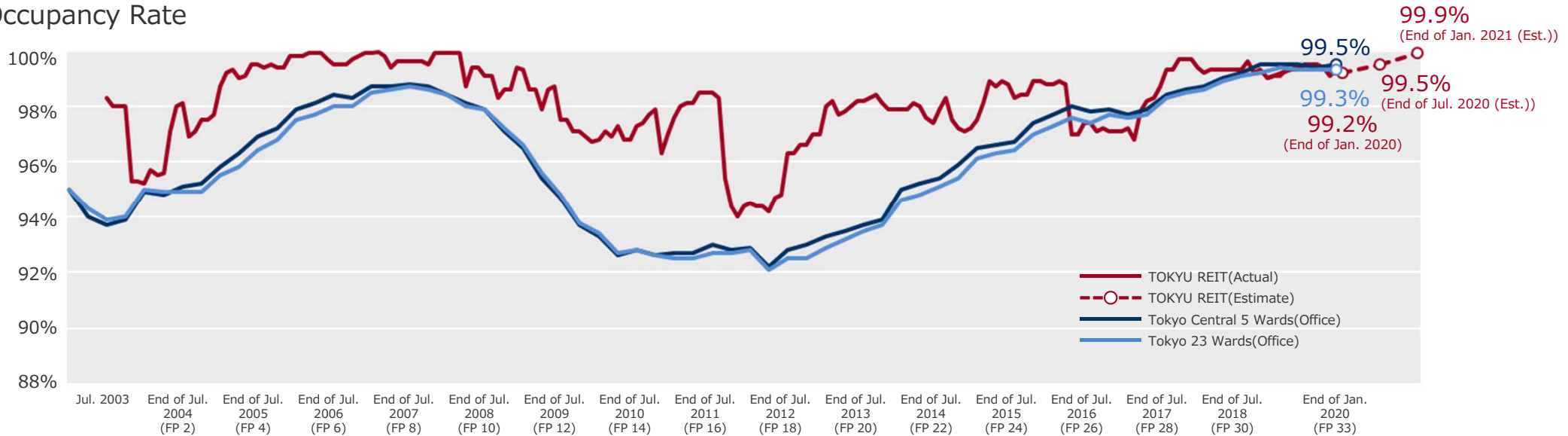
Source: Japan Exchange Group, Inc. "REIT Investor Survey (August 2019)"

■ Top 20 Unitholders

Unitholders		No. of units held	Ownership ratio (%)
1	Japan Trustee Services Bank, Ltd. (Trust)	244,193	24.97
2	The Master Trust Bank of Japan, Ltd. (Trust)	164,952	16.87
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust)	43,368	4.43
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust)	27,448	2.80
6	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	15,289	1.56
7	STATE STREET BANK WEST CLIENT-TREATY 505234	14,369	1.46
8	Mizuho Securities Co., Ltd.	11,660	1.19
9	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	10,712	1.09
10	Rakuten General Insurance Co., Ltd.	9,913	1.01
11	Mitsubishi UFJ Trust and Banking Corporation	9,196	0.94
12	The Hokkoku Bank, Ltd.	9,000	0.92
13	STATE STREET BANK AND TRUST COMPANY 505103	8,685	0.88
14	JP MORGAN CHASE BANK 385771	8,477	0.86
15	MetLife Insurance K.K.	7,400	0.75
16	The Hachijuni Bank, Ltd.	7,170	0.73
17	JPMorgan Securities Japan Co., Ltd.	6,592	0.67
18	THE BANK OF NEW YORK MELLON 140044	6,459	0.66
19	JP MORGAN CHASE BANK 380634	5,664	0.57
20	Japan Securities Finance Co., Ltd.	5,466	0.55
Total Units Held by Top 20 Unitholders		665,013	68.02
Outstanding Units		977,600	100.00

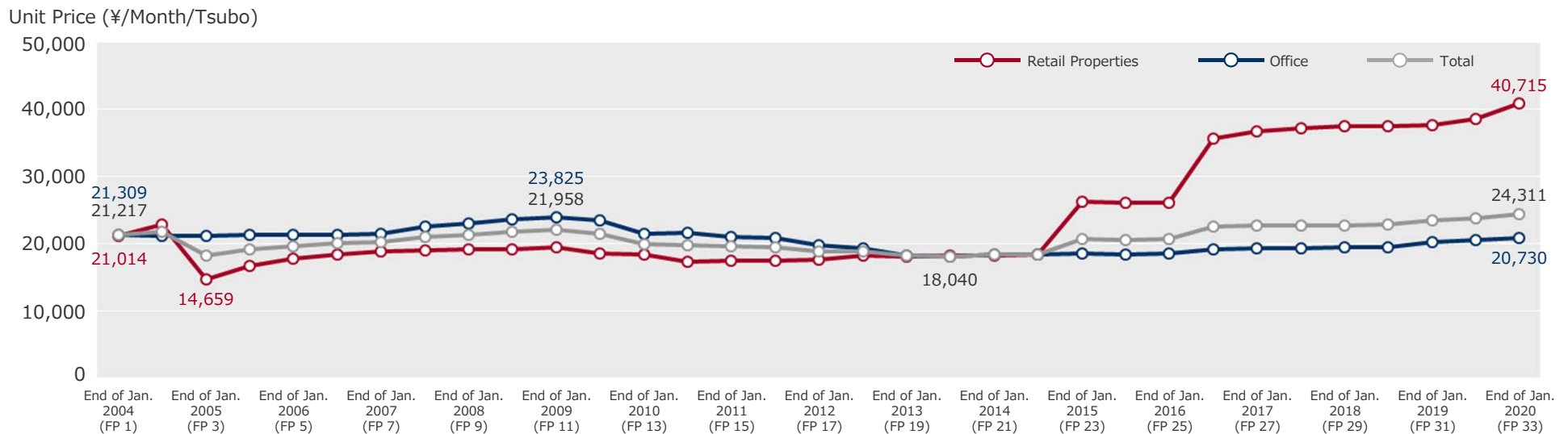
Track Records (1) (Occupancy Rate/Rent)

Occupancy Rate



Source: CBRE K.K.

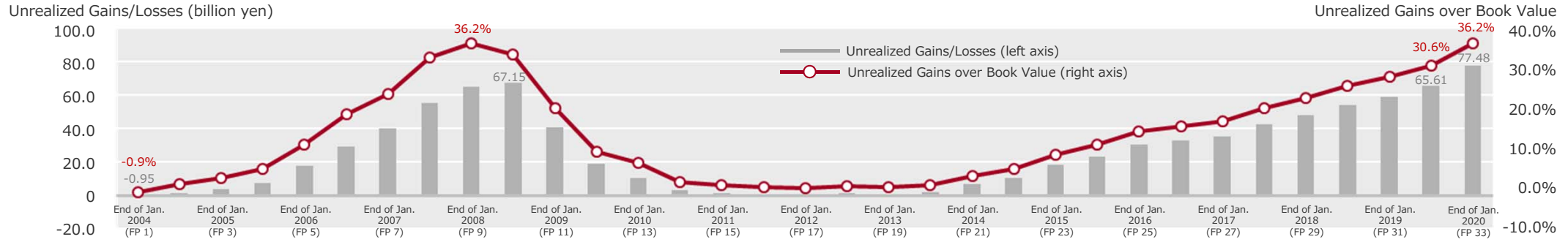
Average Rent



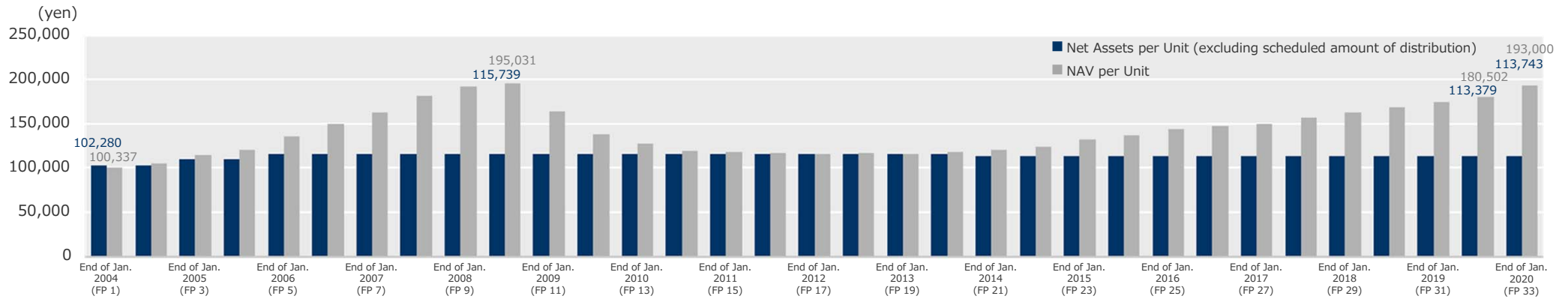
* In calculating the above unit price, we haven't factored in vacant spaces.
 * Includes common area charges and excludes income from parking, warehouses, etc.

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

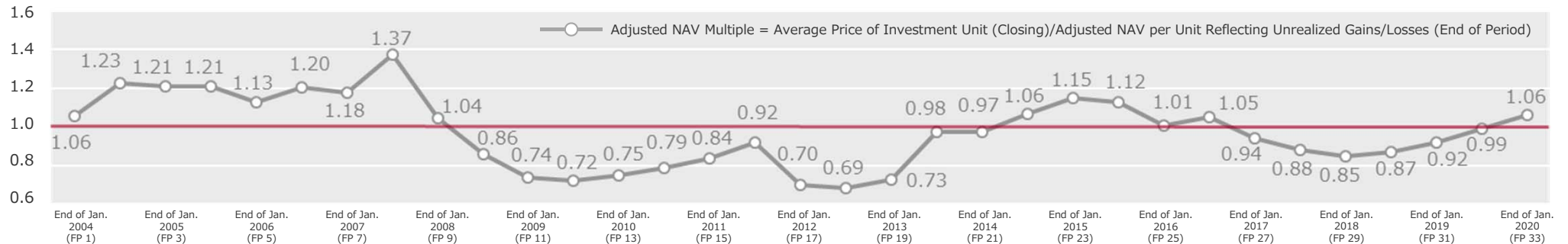
■ Unrealized Gains and Unrealized Gains over Book Value



■ Net Assets per Unit/NAV



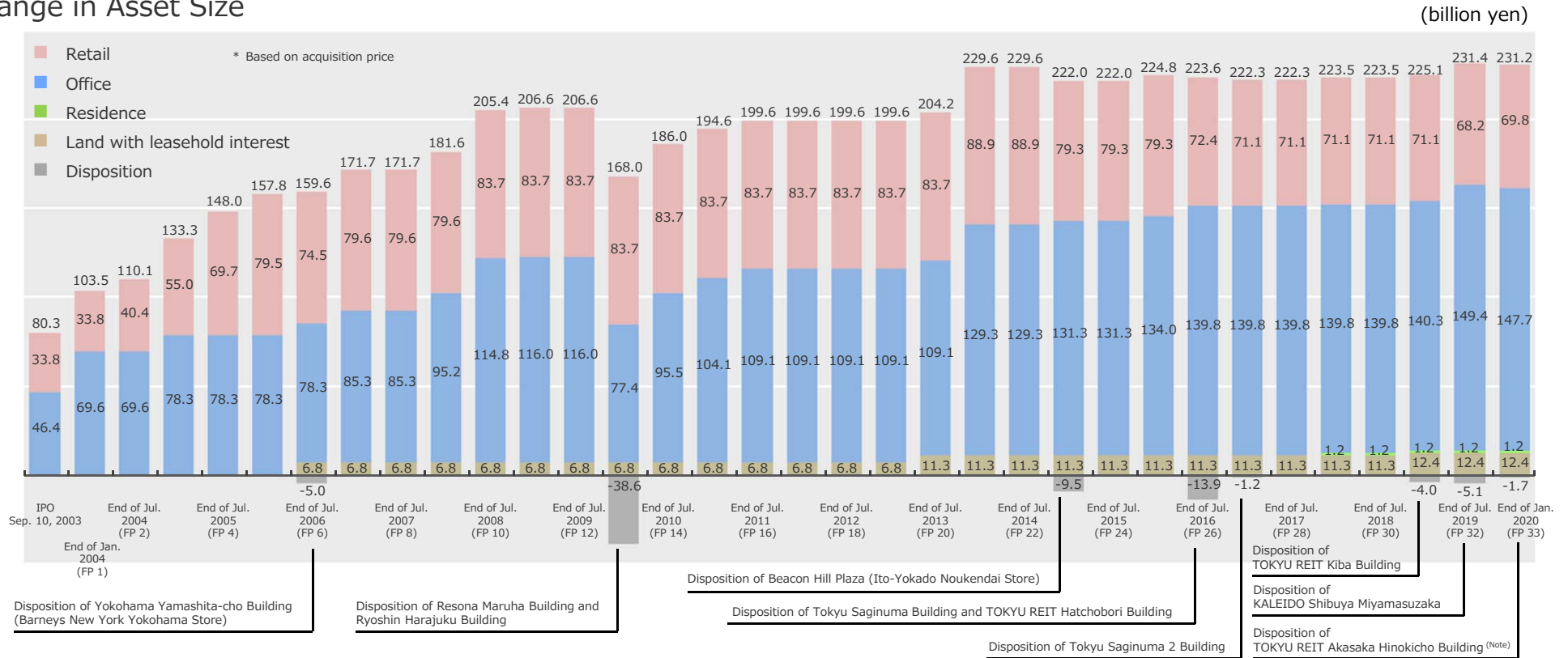
■ Adjusted NAV Multiple



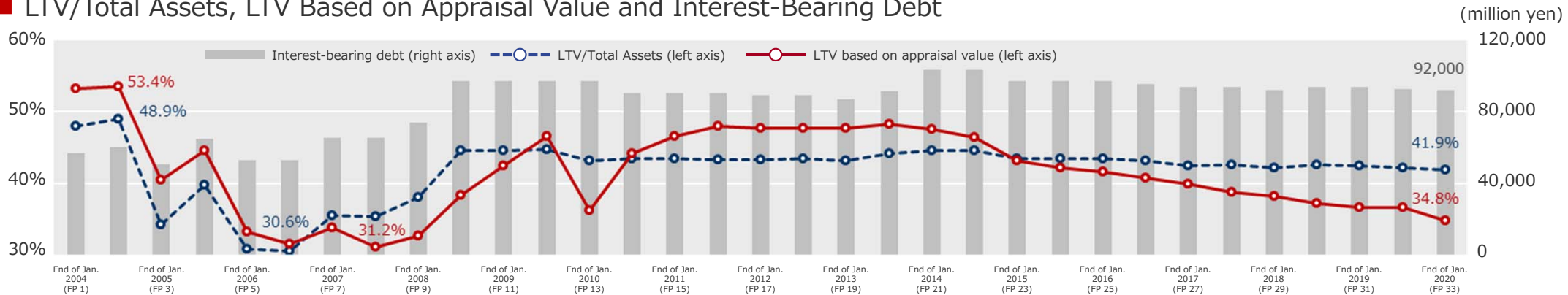
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

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

Change in Asset Size



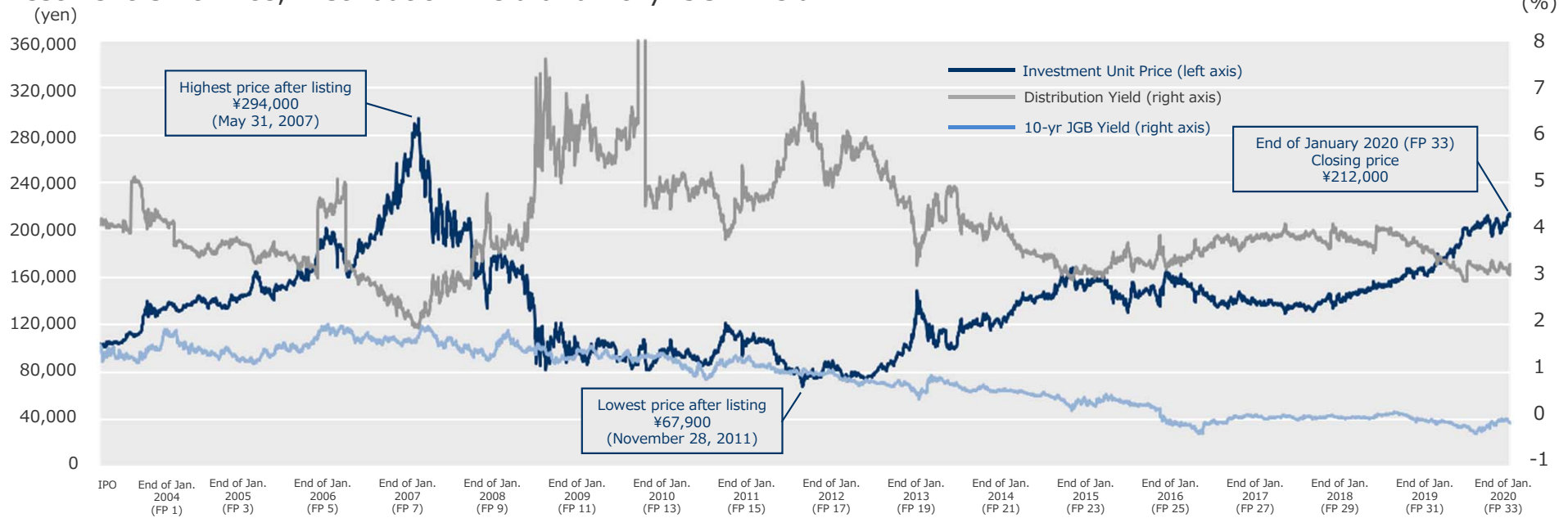
LTV/Total Assets, LTV Based on Appraisal Value and Interest-Bearing Debt



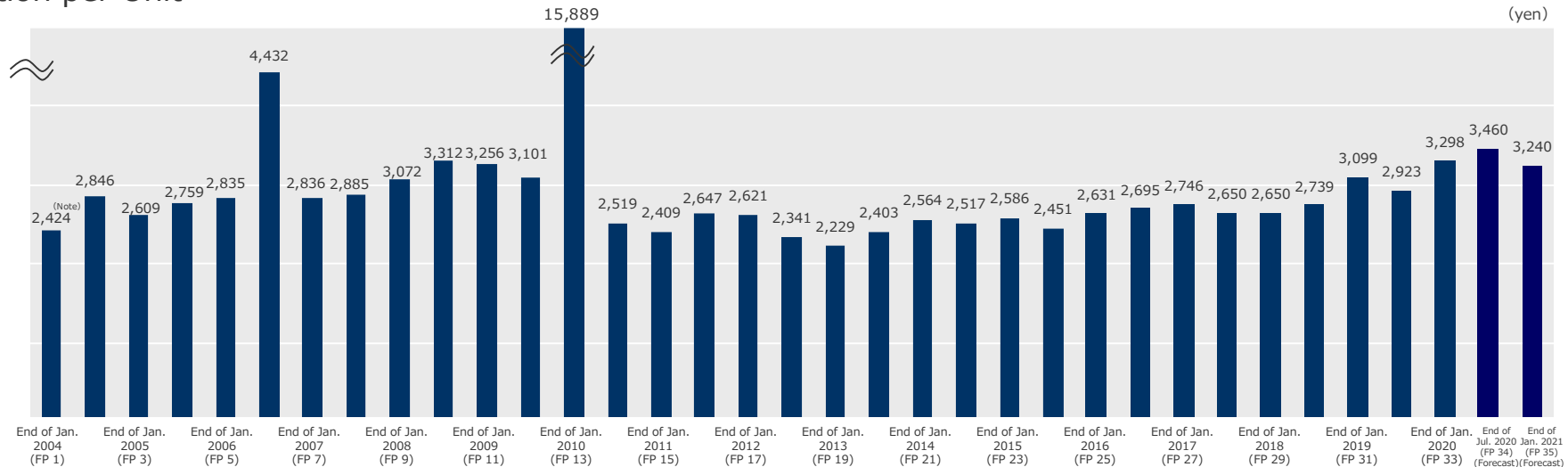
(Note) 49% quasi-co-ownership interest was disposed on October 1, 2019 and 51% quasi-co-ownership interest on March 4, 2020.

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

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



Distribution per Unit

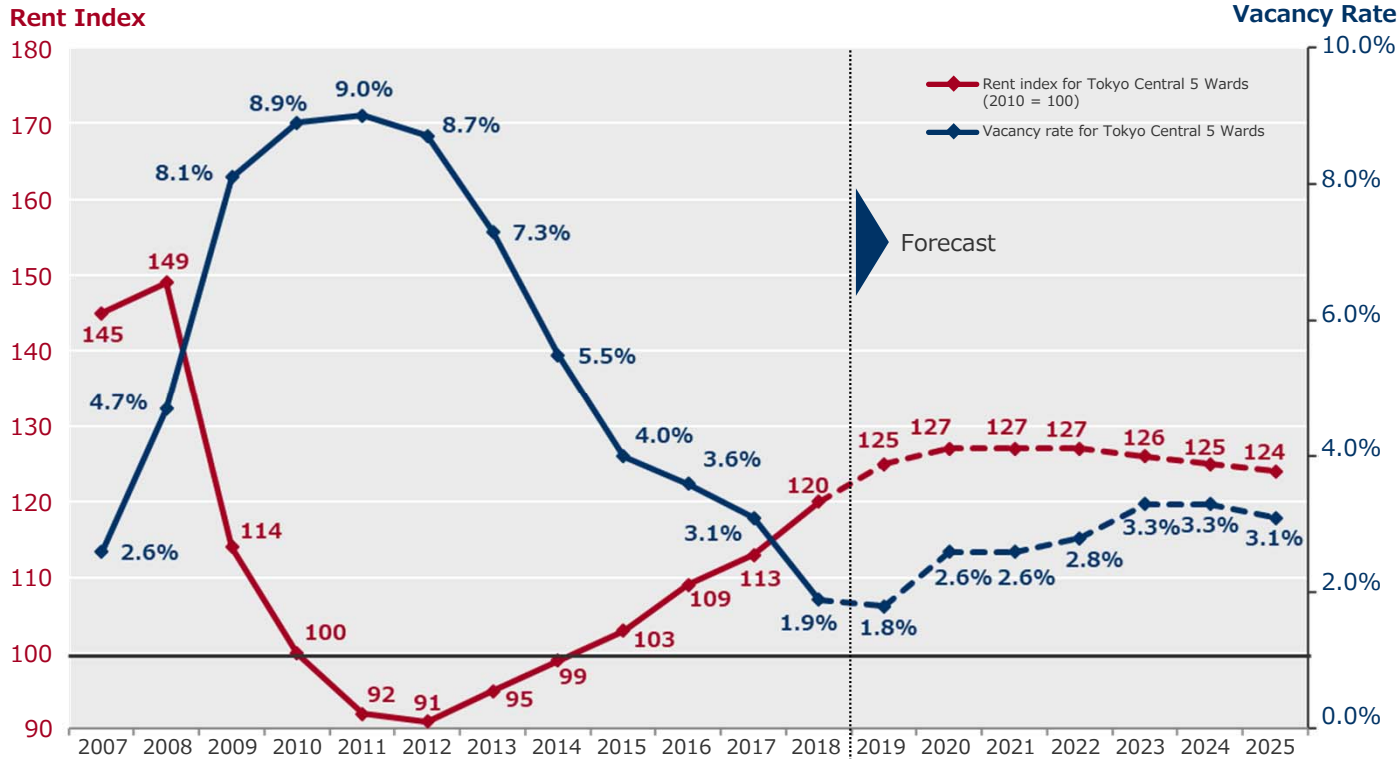


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

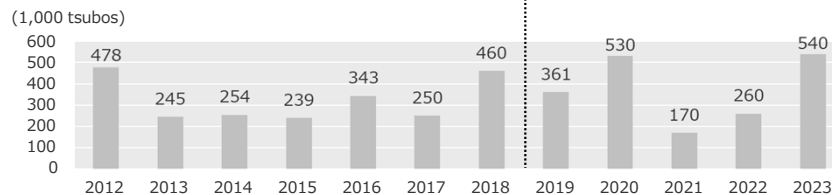
* Investment unit price and distribution per unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

Market Summary

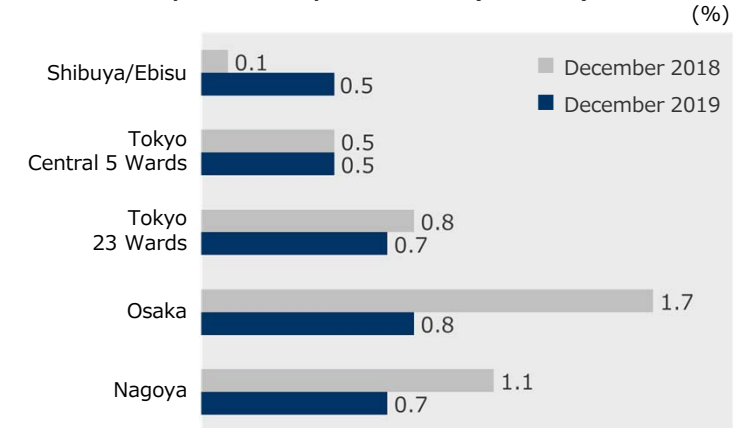
Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on October 24, 2019)



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



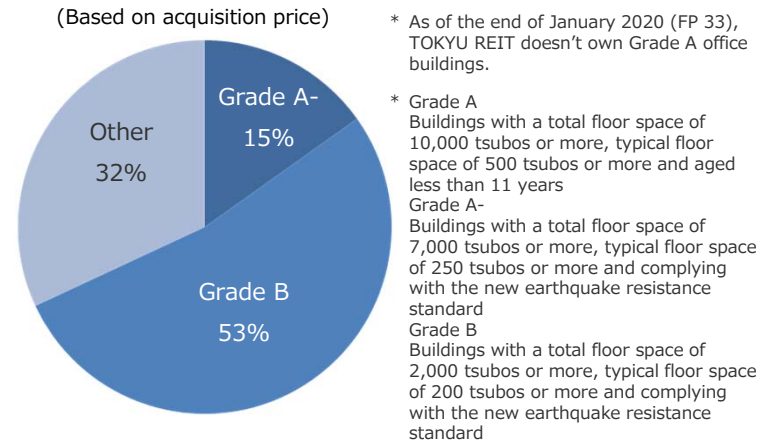
Vacancy Rate by Market (Office)



Source: CBRE K.K.

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

Ratio of Office Buildings Owned by Grade

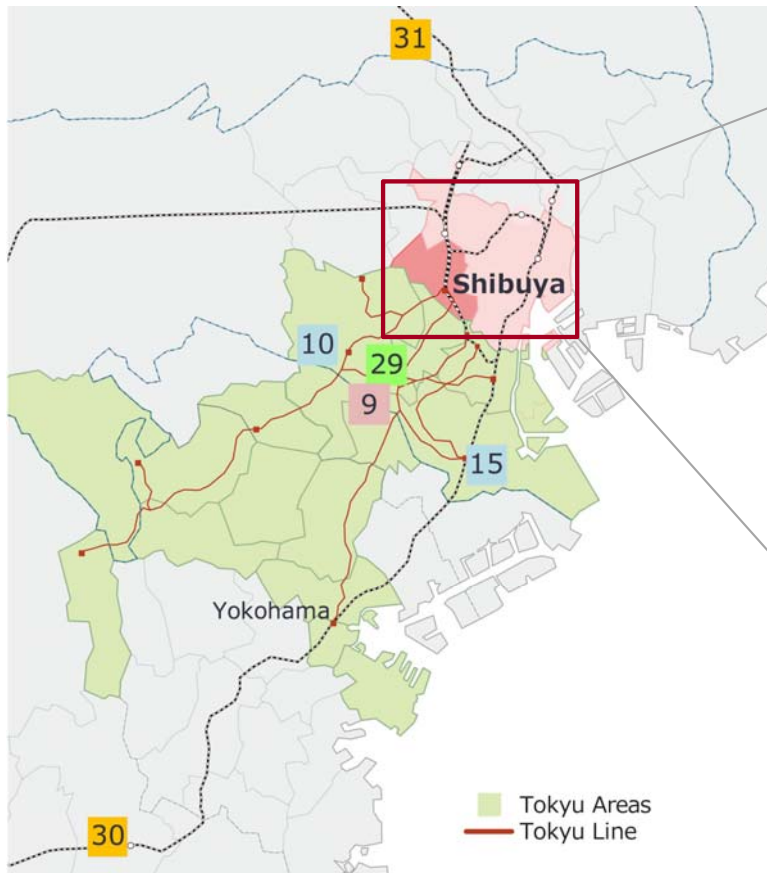


The impact of the future mass supply of office buildings (mainly Grade A buildings) is considered to be limited as the ratio of Grade A and A- buildings owned by TOKYU REIT is low

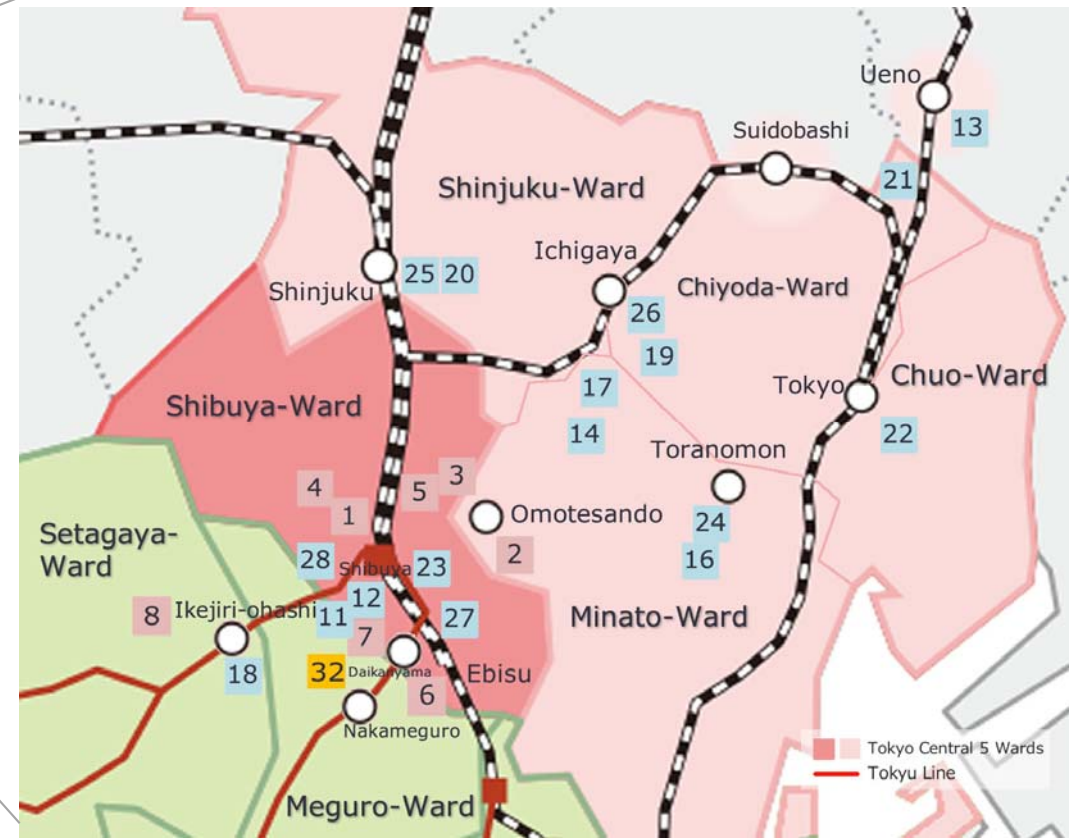
Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on October 24, 2019

Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>



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

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






*Please refer to page 54 onward for details of each property

(Note 1) Changed its name from UNIZO Shimokitazawa Building on November 1, 2019.







(Note 2) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020.

(Note 3) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020.

Portfolio List (1)

Name of Property	Property contributed by sponsors		Property contributed by sponsors		Property contributed by sponsors		Property contributed by sponsors				
	1	QFRONT	2	Lexington Aoyama	3	TOKYU REIT Omotesando Square	4	TOKYU REIT Shibuya Udagawa-cho Square	5	cocoti	
											
Address	Udagawa-cho, Shibuya-ku, Tokyo		5-chome Minami-Aoyama, Minato-ku, Tokyo		4-chome Jingumae, Shibuya-ku, Tokyo		Udagawa-cho, Shibuya-ku, Tokyo		1-chome Shibuya, Shibuya-ku, Tokyo		
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines		Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines		Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines		Approx. 2-minute walk from Shibuya Station on JR Yamanote and other lines		Approx. 1-minute walk from Shibuya Station on the Tokyo Metro Ginza Line and other lines		
Acquisition Date	September 10, 2003		September 11, 2003		September 10, 2003		March 1, 2004		April 6, 2005 August 2, 2005 (Additional acquisition)		
Acquisition Price	15,100 million yen		4,800 million yen		5,770 million yen		6,600 million yen		24,500 million yen *Total price including those of additional acquisitions		
Appraisal Value (at the End of Fiscal Period)	36,000 million yen		6,290 million yen		8,350 million yen		12,600 million yen		24,000 million yen		
Total Land Space	784.26 m ² [Land included in the property trust totals 728.30 m ²]		776.59 m ²		1,259.21 m ²		679.27 m ²		1,705.35 m ²		
Total Floor Space	6,675.52 m ² [Exclusive area 4,804.46 m ²]		2,342.21 m ²		3,321.20 m ²		[Building1] 1,473.10 m ² [Building2] 56.39 m ²		11,847.87 m ²		
Structure / Floors	SRC/S B3/8F		S/SRC B1/4F		S/SRC B1/4F		[Building1] S, 3F [Building2] S, 2F		S/SRC B2/12F		
Completion Date (building age)	October 1999 (20.3 years)		January 1998 (22.1 years)		October 1985 (34.3 years)		[Building1] July 1998 (21.5 years) [Building2] June 1995 (24.6 years)		September 2004 (15.3 years)		
Type of Ownership	Land	Proprietary ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership	
	Building	Compartmentalized ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership	
Type of Holding Form	Trust beneficiary interest		Trust beneficiary interest		Trust beneficiary interest		Real estate		Trust beneficiary interest		
Number of Tenants	2		8		4		2		15		
Occupancy Rate	100%		100%		100%		100%		100%		
PML ratio	4.2%		2.3%		9.5%		7.3%		6.2%		






Portfolio List (2)

Name of Property	6 CONZE Ebisu	7 Daikanyama Forum	8 TOKYU REIT Shimokitazawa Square (Note)	9 KN Jiyugaoka Plaza	10 Setagaya Business Square	11 Tokyu Nampeidai-cho Building
						
Address	2-chome Ebisu-Minami, Shibuya-ku, Tokyo	Sarugaku-cho, Shibuya-ku, Tokyo	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	4-chome Yoga, Setagaya-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo
Nearest Station	Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines	Approx. 6-minute walk from Daikanyama Station on the Tokyu Toyoko Line	Approx. 3-minute walk from Shimo-kitazawa Station on Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on Tokyu Toyoko Line and Oimachi Line.	Approx. 1-minute walk from Yoga Station on the Tokyu Den-en-toshi Line	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines
Acquisition Date	October 31, 2006	April 22, 2008	April 26, 2019	October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest]	September 11, 2003	September 11, 2003
Acquisition Price	5,116 million yen	4,136 million yen	2,257 million yen	1,548 million yen	22,400 million yen	4,660 million yen
Appraisal Value (at the End of Fiscal Period)	5,300 million yen	3,520 million yen	2,320 million yen	1,710 million yen	18,800 million yen	6,840 million yen
Total Land Space	562.07 m ²	Building 1 (East): Site rights area 942.30 m ² Building 2 (West): Site rights area 1,108.01 m ²	489.27 m ²	575.54 m ²	21,315.68 m ²	2,013.28 m ²
Total Floor Space	2,789.35 m ²	Building 1 (East): 1,441.57 m ² Building 2 (West): 2,388.70 m ² [Exclusive area: 1,182.62 m ²]	1,306.55 m ²	1,272.60 m ²	94,373.72 m ²	7,003.88 m ²
Structure / Floors	S/SRC B1/9F	Building 1 (East): RC, B1/2F Building 2 (West): RC, B1/5F	RC B1/4F	SRC 5F	SRC/RC/S B2/28F	S/SRC B2/5F
Completion Date (building age)	March 2004 (15.9 years)	February 1993 (26.9 years)	June 2008 (11.6 years)	December 2001 (18.2 years)	September 1993 (26.3 years)	July 1992 (27.5 years)
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership [49% quasi-co-ownership interest]	Proprietary Ownership [Co-ownership ratio: 55%]	Proprietary Ownership
	Building	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership [49% quasi-co-ownership interest]	Proprietary Ownership [Co-ownership ratio: 55%]	Proprietary Ownership
Type of Holding Form	Real estate	Real estate	Real estate	Trust beneficiary interest	Trust beneficiary interest	Trust beneficiary interest
Number of Tenants	8	5	9	5	64	1
Occupancy Rate	100%	100%	100%	100%	99.4%	100%
PML ratio	4.1%	8.0%	10.9%	8.8%	2.9%	7.9%

(Note) Changed its name from UNIZO Shimokitazawa Building on November 1, 2019.






*49% quasi-co-ownership interest was acquired on October 1, 2019 and 51% quasi-co-ownership interest on March 4, 2020.

Portfolio List (3)






Name of Property	Property contributed by sponsors	Property contributed by sponsors			
	12 Tokyu Sakuragaoka-cho Building	13 Tokyo Nissan Taito Building	14 TOKYU REIT Akasaka Hinokicho Building	15 TOKYU REIT Kamata Building	16 TOKYU REIT Toranomon Building
					
Address	Sakuragaoka-cho, Shibuya-ku, Tokyo	2-chome Motoasakusa, Taito-ku, Tokyo	6-chome Akasaka, Minato-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo	3-chome Toranomon, Minato-ku, Tokyo
Nearest Station	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line	Approx. 4-minute walk from Akasaka Station on the Tokyo Metro Chiyoda Line	Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines	Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line
Acquisition Date	September 11, 2003	September 11, 2003	September 10, 2003	September 10, 2003	December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)
Acquisition Price	6,620 million yen	4,450 million yen	1,820 million yen	4,720 million yen	10,177 million yen *Total price including those of additional acquisitions
Appraisal Value (at the End of Fiscal Period)	10,700 million yen	5,900 million yen	2,381 million yen	5,510 million yen	13,600 million yen
Total Land Space	1,013.03 m ²	1,718.45 m ²	866.61 m ²	1,642.86 m ²	1,728.38 m ² [Co-ownership ratio: 86.116%]
Total Floor Space	6,505.39 m ²	11,373.20 m ²	4,058.92 m ²	10,244.51 m ²	15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]
Structure / Floors	SRC B3/9F	SRC B2/10F	RC 7F	S/SRC B1/9F	SRC/RC B2/9F
Completion Date (building age)	June 1987 (32.7 years)	September 1992 (27.4 years)	August 1984 (35.4 years)	February 1992 (28.0 years)	April 1988 (31.8 years)
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership [Co-ownership ratio: 86.116%]
	Building	Compartmentalized ownership * Compartmentalized ownership of whole building is entrusted.	Proprietary Ownership	Proprietary Ownership [51% quasi-co-ownership interest]	Proprietary Ownership
Type of Holding Form	Trust beneficiary interest	Trust beneficiary interest	Trust beneficiary interest	Trust beneficiary interest	Real estate
Number of Tenants	2	13	3	5	11
Occupancy Rate	100%	96.8%	100%	100%	100%
PML ratio	11.1%	7.4%	11.2%	7.7%	7.2%

* 49% quasi-co-ownership interest was disposed on October 1, 2019 and 51% quasi-co-ownership interest on March 4, 2020.







Portfolio List (4)

Name of Property	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	20 TOKYU REIT Shinjuku Building	21 Akihabara Sanwa Toyo Building
	17 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	18 Tokyu Ikejiri-ohashi Building	19 Kojimachi Square		
					
Address	4-chome Akasaka, Minato-ku, Tokyo	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo
Nearest Station	Approx. 4-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and other lines	Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line	Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line
Acquisition Date	January 31, 2008	March 28, 2008	March 19, 2010	March 26, 2010	October 29, 2010
Acquisition Price	8,500 million yen	5,480 million yen	9,030 million yen	9,000 million yen	4,600 million yen
Appraisal Value (at the End of Fiscal Period)	7,340 million yen	6,390 million yen	9,940 million yen	13,600 million yen	6,430 million yen
Total Land Space	712.49 m ²	2,382.67 m ²	1,269.24 m ²	1,113.87 m ²	795.33 m ²
Total Floor Space	5,002.36 m ²	7,619.56 m ²	6,803.47 m ²	8,720.09 m ²	5,704.69 m ²
Structure / Floors	S/SRC B1/9F	SRC 7F	S/RC B1/7F	SRC 10F	SRC B1/8F
Completion Date (building age)	February 2003 (17.0 years)	October 1989 (30.3 years)	January 2003 (17.0 years)	May 2003 (16.7 years)	September 1985 (34.4 years)
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership
	Building	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Compartmentalized Ownership * Compartmentalized ownership of whole building is entrusted.
Type of Holding Form	Trust beneficiary interest	Trust beneficiary interest	Trust beneficiary interest	Real estate	Trust beneficiary interest
Number of Tenants	1	5	7	9	5
Occupancy Rate	100%	100%	100%	100%	87.7%
PML ratio	3.9%	5.8%	4.8%	4.2%	11.8%

Portfolio List (5)

Name of Property	Property contributed by sponsors		Property contributed by sponsors		Property contributed by sponsors						
	22	Tokyu Ginza 2-chome Building	23	TOKYU REIT Shibuya R Building	24	Tokyu Toranomon Building	25	TOKYU REIT Shinjuku 2 Building	26	Tokyu Bancho Building	
											
Address	2-chome Ginza, Chuo-ku, Tokyo		3-chome Shibuya, Shibuya-ku, Tokyo		1-chome Toranomon, Minato-ku, Tokyo		4-chome Shinjuku, Shinjuku-ku, Tokyo		Yonbancho, Chiyoda-ku, Tokyo		
Nearest Station	Approx. 2-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line Approx. 8-minute walk from Ginza Station on the Tokyo Metro Ginza Line and other lines		Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines		Approx. 3-minute walk from Toranomon Station on the Tokyo Metro Ginza Line		Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines		Approx. 3-minute walk from Ichigaya Station on the JR Chuo Line and other lines		
Acquisition Date	February 15, 2011		August 16, 2013		August 16, 2013 January 9, 2015 (Additional acquisition)		October 30, 2015		March 24, 2016 March 28, 2019 (Additional acquisition)		
Acquisition Price	5,010 million yen		5,270 million yen		16,850 million yen * Total price including those of additional acquisitions		2,750 million yen		13,780 million yen * Total price including that of additional acquisition		
Appraisal Value (at the End of Fiscal Period)	6,010 million yen		9,550 million yen		21,000 million yen		3,310 million yen		15,400 million yen		
Total Land Space	805.42 m ²		1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²]		2,016.83 m ²		270.05 m ²		2,754.18 m ² [Land included in the property trust totals: 2,573.80 m ²]		
Total Floor Space	5,098.61 m ²		7,289.38 m ² [Including parking spaces (41.18 m ²)] [Area owned by TOKYU REIT: 4,403.69 m ²]		11,983.09 m ²		2,006.13 m ²		15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]		
Structure / Floors	S/RC B1/8F		SRC *Parking space: S B1/9F		S 10F		S 10F		S 11F		
Completion Date (building age)	August 2008 (11.4 years)		March 1990 (29.8 years)		April 2010 (9.8 years)		December 1991 (28.1 years)		September 2011 (8.3 years)		
Type of Ownership	Land	Proprietary Ownership		Proprietary Ownership		Proprietary Ownership		Proprietary Ownership		Proprietary Ownership [Quasi-co-ownership interest of trust beneficiary interest: 52.6%]	
	Building	Proprietary Ownership		Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership		Proprietary Ownership		Proprietary Ownership		Compartmentalized ownership [Quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest: 52.6%]	
Type of Holding Form	Real estate		Real estate		Real estate		Real estate		Trust beneficiary interest		
Number of Tenants	2		11		2		2		6		
Occupancy Rate	100%		100%		98.3%		100%		90.1%		
PML ratio	4.4%		5.9%		5.4%		4.2%		3.3%		

Portfolio List (6)

Name of Property	27 TOKYU REIT Ebisu Building	<small>Property contributed by sponsors</small> 28 Shibuya Dogenzaka Sky Building	29 Maison Peony Toritsudaigaku	30 Shonan Mall Fill (land with leasehold interest)	31 OKI System Center (land with leasehold interest)	32 REVE Nakameguro (land with leasehold interest)
						
Address	3-chome Higashi, Shibuya-ku, Tokyo	Maruyamacho, Shibuya-ku, Tokyo	1-chome Nakane, Meguro-ku, Tokyo	4-chome Tsujido- Shinmachi, Fujisawa-shi, Kanagawa	1-chome Chuo, Warabi-shi, Saitama	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 3-minute walk from Ebisu Station on JR Yamanote Line and Tokyo Metro Hibiya Line	Approx. 5-minute walk from Shibuya Station on Keio Inokashira Line Approx. 3-minute walk from Shinsen Station on Keio Inokashira Line	Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line	Approx. 3 minute by bus or approx. 20-minute walk from Tsujido Station on the JR Tokaido Main Line	Approx. 4-minute walk from Warabi Station on the JR Keihin Tohoku Line	Approx. 4-minute walk from Naka-Meguro Station, Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	August 1, 2018	March 28, 2019	November 15, 2017	April 28, 2006	March 27, 2013	September 27, 2018
Acquisition Price	4,500 million yen	8,100 million yen	1,200 million yen	6,810 million yen	4,530 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	5,010 million yen	8,660 million yen	1,270 million yen	6,780 million yen	6,060 million yen	1,150 million yen
Total Land Space	478.40 m ²	721.34 m ²	245.61 m ²	44,078.12 m ²	17,019.19 m ²	497.02 m ²
Total Floor Space	2,603.30 m ²	5,644.91 m ²	950.36 m ²	-	-	-
Structure / Floors	S/SRC B1/7F	SRC B1/11F	RC 10F	-	-	-
Completion Date (building age)	April 1992 (27.8 years)	March 1988 (31.9 years)	August 2014 (5.5 years)	-	-	-
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership
	Building	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	-	-
Type of Holding Form	Trust beneficiary interest	Trust beneficiary interest	Real estate	Trust beneficiary interest	Real estate	Real estate
Number of Tenants	8	8	26	1	1	1
Occupancy Rate	100%	100%	100%	100%	100%	100%
PML ratio	5.5%	6.4%	6.2%	-	-	-

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 : 48 (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 2019 to January 2020>

Targeting domestic institutional investors (meeting: 148)

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

Targeting domestic individual investors (16)

- Daiwa J-REIT Caravan 2018 (Nagoya)
- Briefing on operating condition for individual unitholders (Tokyo)
- Seminar by a branch office of a securities company (Saitama)
- ARES J-REIT Caravan 2019 (Nagoya)
- ARES J-REIT Caravan 2019 (Shizuoka)
- SMBC Nikko Securities J-REIT Seminar 2019 (Osaka)
- Nikkei J-REIT Seminar (Tokyo)
- Daiwa J-REIT Festa 2019 (Tokyo)
- Daiwa J-REIT Caravan 2019 (Tokyo)
- SMBC Nikko Securities J-REIT Fair 2019 (Tokyo)
- ARES & TSE J-REIT Fair 2019 (Tokyo)
- Seminar by a branch office of a securities company (Saitama)
- ARES J-REIT Caravan 2019 (Osaka)
- Seminar by a branch office of a securities company (Chiba)
- Seminar by a branch office of a securities company (Tama Plaza)
- Seminar by a branch office of a securities company (Jiyugaoka)



J-REIT Fair 2019
(Tokyo)

Targeting foreign institutional investors (meeting: 65)

- Overseas financial results roadshow
- Domestic individual meeting (when visiting Japan)
- Holding an individual telephone conference
- Visiting properties
- Participate in a domestic global conference
- Video streaming of financial report presentation (English version)

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

- Financial results presentation

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