

TOKYU REIT

DATA BOOK

**Fiscal period ended January 2021
(35th fiscal period)
Presentation**

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

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*1 tsubo is approximately 3.305m²

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

TOKYU REIT

Financial Data / Index

Major Financial Data

| | | | End of Jul 2011 (FP 16) | End of Jan 2012 (FP 17) | End of Jul 2012 (FP 18) | End of Jan 2013 (FP 19) | End of Jul 2013 (FP 20) | End of Jan 2014 (FP 21) | End of Jul 2014 (FP 22) | End of Jan 2015 (FP 23) | End of Jul 2015 (FP 24) | End of Jan 2016 (FP 25) | End of Jul 2016 (FP 26) | End of Jan 2017 (FP 27) | End of Jul 2017 (FP 28) | End of Jan 2018 (FP 29) | End of Jul 2018 (FP 30) | End of Jan 2019 (FP 31) | End of Jul 2019 (FP 32) | End of Jan 2020 (FP 33) | End of Jul 2020 (FP 34) | End of Jan 2021 (FP 35) |
|---|------------|-----------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Number of Business Days | Days | (A) | 181 | 184 | 182 | 184 | 181 | 184 | 181 | 184 | 181 | 184 | 182 | 184 | 181 | 184 | 181 | 184 | 181 | 184 | 182 | 184 |
| Number of Properties at the End of the Period | | | 26 | 26 | 26 | 26 | 27 | 30 | 30 | 29 | 29 | 30 | 29 | 28 | 28 | 29 | 29 | 30 | 31 | 32 | 31 | 33 |
| Total Acquisition Price | JPY in mn. | | 199,672 | 199,672 | 199,672 | 199,672 | 204,202 | 229,622 | 229,622 | 222,059 | 222,059 | 224,809 | 223,629 | 222,339 | 222,339 | 223,539 | 223,539 | 225,189 | 231,436 | 231,235 | 231,026 | 242,614 |
| Average Total Asset for the Period (Based on Acquisition Price) | JPY in mn. | (B) | 199,285 | 199,672 | 199,672 | 199,672 | 202,851 | 227,550 | 229,622 | 220,702 | 222,059 | 223,464 | 226,582 | 223,622 | 222,339 | 222,848 | 223,539 | 224,833 | 229,176 | 231,302 | 231,063 | 238,032 |
| Occupancy Rate at the End of the Period | % | | 98.5 | 94.0 | 94.7 | 97.0 | 98.0 | 97.9 | 97.6 | 97.1 | 98.9 | 98.9 | 97.0 | 97.1 | 98.3 | 99.7 | 99.3 | 99.0 | 99.5 | 99.2 | 99.6 | 98.4 |
| Operating Revenue | JPY in mn. | | 6,918 | 6,819 | 6,360 | 6,334 | 6,495 | 7,308 | 7,302 | 7,541 | 7,133 | 7,289 | 9,500 | 7,514 | 6,919 | 7,032 | 7,119 | 7,523 | 7,366 | 8,123 | 8,203 | 8,611 |
| Net Operating Income | JPY in mn. | (C) | 4,712 | 4,664 | 4,377 | 4,252 | 4,378 | 5,032 | 4,957 | 4,614 | 4,747 | 4,949 | 4,837 | 4,768 | 4,631 | 4,797 | 4,962 | 4,996 | 5,070 | 5,165 | 5,407 | 5,626 |
| NOI Yield | % | (C)×365/(A)×(B) | 4.8 | 4.6 | 4.4 | 4.2 | 4.4 | 4.4 | 4.4 | 4.2 | 4.3 | 4.4 | 4.3 | 4.2 | 4.2 | 4.3 | 4.5 | 4.4 | 4.5 | 4.4 | 4.7 | 4.7 |
| Operating Profits | JPY in mn. | | 3,121 | 3,049 | 2,771 | 2,665 | 2,801 | 3,322 | 3,225 | 3,383 | 3,083 | 3,251 | 3,580 | 3,588 | 2,940 | 3,068 | 3,197 | 3,547 | 3,349 | 4,049 | 4,325 | 4,538 |
| Net Income | JPY in mn. | (D) | 2,242 | 2,219 | 1,982 | 1,887 | 2,035 | 2,507 | 2,461 | 2,660 | 2,396 | 2,571 | 2,926 | 2,952 | 2,355 | 2,493 | 2,678 | 3,029 | 2,857 | 3,580 | 3,855 | 4,083 |
| Total Units Outstanding | Units | (E) | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 195,520 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 |
| Distribution per Unit | JPY | (F) | 13,239 | 13,106 | 11,705 | 11,146 | 12,019 | 12,823 | 2,517 | 2,586 | 2,451 | 2,631 | 2,695 | 2,746 | 2,650 | 2,650 | 2,739 | 3,099 | 2,923 | 3,298 | 3,551 | 3,760 |
| Payout Ratio | % | ((E)×(F))/(D) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 95.0 | 100.0 | 100.0 | 90.0 | 90.9 | 110.0 | 103.9 | 100.0 | 100.0 | 100.0 | 90.0 | 90.0 | 90.0 |
| FFO | JPY in mn. | (G) | 3,284 | 3,228 | 3,008 | 2,888 | 3,023 | 3,601 | 3,539 | 3,211 | 3,406 | 3,600 | 3,467 | 3,439 | 3,377 | 3,530 | 3,732 | 3,740 | 3,812 | 3,906 | 4,127 | 4,319 |
| Capital Expenditure | JPY in mn. | (H) | 259 | 343 | 441 | 303 | 479 | 228 | 343 | 682 | 542 | 622 | 684 | 615 | 840 | 466 | 413 | 506 | 583 | 651 | 469 | 607 |
| AFFO | JPY in mn. | (I)=(G)-(H) | 3,025 | 2,885 | 2,567 | 2,585 | 2,543 | 3,373 | 3,195 | 2,529 | 2,864 | 2,978 | 2,783 | 2,824 | 2,537 | 3,063 | 3,318 | 3,233 | 3,229 | 3,255 | 3,658 | 3,712 |
| AFFO Payout Ratio | % | ((E)×(F))/(I) | 74.1 | 76.9 | 77.2 | 73.0 | 80.0 | 74.3 | 77.0 | 105.2 | 83.7 | 86.3 | 94.6 | 95.1 | 102.1 | 84.6 | 80.7 | 93.7 | 88.5 | 99.0 | 94.9 | 99.0 |
| Total Assets | JPY in mn. | (J) | 207,661 | 205,497 | 204,879 | 202,061 | 206,988 | 230,966 | 230,969 | 223,346 | 222,810 | 222,868 | 221,495 | 219,762 | 219,579 | 218,101 | 219,396 | 219,958 | 218,587 | 219,504 | 220,068 | 231,090 |
| Net Assets (except for undistributed profits) | JPY in mn. | (K) | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 110,479 | 110,479 | 110,611 | 110,611 | 110,611 | 110,903 | 111,172 | 110,936 | 110,839 | 110,839 | 110,839 | 110,839 | 111,196 | 111,580 | 111,987 |
| Net Asset per Unit (except for undistributed profits) | JPY | (K)/(E) | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 565,054 | 113,010 | 113,146 | 113,146 | 113,146 | 113,444 | 113,719 | 113,478 | 113,379 | 113,379 | 113,379 | 113,379 | 113,743 | 114,137 | 114,553 |
| Book Value of the Properties | JPY in mn. | (L) | 190,709 | 190,049 | 189,452 | 188,853 | 193,019 | 217,923 | 217,190 | 210,653 | 210,199 | 212,739 | 211,772 | 210,192 | 210,000 | 210,672 | 210,047 | 211,404 | 214,720 | 214,240 | 213,613 | 225,085 |
| Appraisal value (at the end of fiscal period) of the Properties at the End of the Period | JPY in mn. | (M) | 191,440 | 190,360 | 190,820 | 189,320 | 194,860 | 224,650 | 227,740 | 228,660 | 233,480 | 242,870 | 244,500 | 245,200 | 252,280 | 258,360 | 263,730 | 270,500 | 280,340 | 291,721 | 293,200 | 306,780 |
| Unrealized Profit/Loss | JPY in mn. | (N)=(M)-(L) | 730 | 310 | 1,367 | 466 | 1,840 | 6,726 | 10,549 | 18,006 | 23,280 | 30,130 | 32,727 | 35,007 | 42,279 | 47,687 | 53,682 | 59,095 | 65,619 | 77,481 | 79,586 | 81,694 |
| NAV per Unit | JPY | ((K)+(N))/(E) | 583,012 | 580,532 | 586,771 | 581,450 | 589,563 | 599,454 | 123,801 | 131,564 | 136,959 | 143,967 | 146,922 | 149,528 | 156,726 | 162,159 | 168,292 | 173,828 | 180,502 | 193,000 | 195,547 | 198,120 |
| Interest Bearing Debt | JPY in mn. | (O) | 90,000 | 89,000 | 89,000 | 87,000 | 91,500 | 103,000 | 103,000 | 97,000 | 97,000 | 97,000 | 95,500 | 93,500 | 93,500 | 92,000 | 93,500 | 93,500 | 92,300 | 92,000 | 92,000 | 101,600 |
| Interest Bearing Debt + Security Deposits without Reserved Cash | JPY in mn. | (P) | 91,747 | 90,532 | 90,911 | 90,068 | 94,113 | 106,644 | 105,587 | 98,684 | 98,604 | 101,007 | 99,819 | 97,789 | 97,874 | 98,726 | 98,108 | 99,004 | 102,655 | 101,393 | 100,754 | 111,654 |
| Cash and Bank Deposits | JPY in mn. | (Q) | 4,599 | 3,917 | 3,939 | 2,128 | 3,093 | 3,362 | 4,148 | 3,227 | 3,205 | 3,800 | 4,618 | 4,405 | 4,173 | 2,046 | 5,366 | 4,551 | 761 | 1,753 | 2,979 | 2,174 |
| LTV / Total Assets (Interest-Bearing Debt / Total Assets) | % | (O)/(J) | 43.3 | 43.3 | 43.4 | 43.1 | 44.2 | 44.6 | 44.6 | 43.4 | 43.5 | 43.5 | 43.1 | 42.5 | 42.6 | 42.2 | 42.6 | 42.5 | 42.2 | 41.9 | 41.8 | 44.0 |
| LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period)) | % | (P)/(M) | 47.9 | 47.6 | 47.6 | 47.6 | 48.3 | 47.5 | 46.4 | 43.2 | 42.2 | 41.6 | 40.8 | 39.9 | 38.8 | 38.2 | 37.2 | 36.6 | 36.6 | 34.8 | 34.4 | 36.4 |
| DSCR | | | 5.2 | 5.2 | 4.9 | 4.9 | 5.2 | 5.7 | 6.0 | 5.6 | 6.2 | 6.6 | 6.5 | 6.6 | 7.0 | 7.4 | 8.6 | 8.6 | 9.1 | 9.5 | 10.3 | 10.9 |
| Average Unit Price during the Period | JPY | | 534,656 | 406,642 | 401,664 | 422,792 | 575,341 | 582,516 | 131,777 | 150,756 | 153,975 | 145,209 | 154,325 | 140,910 | 137,786 | 137,260 | 146,066 | 159,494 | 179,134 | 204,476 | 153,097 | 147,909 |

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

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

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

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

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

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

Fiscal period ended January 2021 (FP 35) Income Statement (Change from the previous period)

in JPY mn

| Item | Ended Jan. 2021 (184 days) (FP 35) | | Ended Jul. 2020 (182 days) (FP 34) | | Change | Note |
|--|--|--------|--|--------|-----------|--|
| Total Operating Revenues (A) | 8,611 | 100.0% | 8,203 | 100.0% | 408 | |
| Revenues from Real Estate Operation (B) | 7,845 | 91.1% | 7,499 | 91.4% | 346 | |
| Rental Revenues | 7,454 | 86.6% | 7,175 | 87.5% | 279 | |
| Rent (including common area expenses) | 6,940 | 80.6% | 6,699 | 81.7% | 240 | OKI Business Center No.5 253 Tokyu Toranomon Building 28 cocoti 17 OKI System Center (land with leasehold interest) -39 Shibuya Dogenzaka Sky Building -18 |
| Parking Rent | 162 | 1.9% | 148 | 1.8% | 14 | OKI Business Center No.5 11 |
| Others | 351 | 4.1% | 327 | 4.0% | 24 | QFRONT 23 |
| Other Revenues | 391 | 4.5% | 324 | 4.0% | 66 | |
| Incidental Revenues | 331 | 3.8% | 307 | 3.7% | 24 | cocoti 5 QFRONT 3 TOKYU REIT Omotesando Square 2 Daikanyama Forum 2 Lexington Aoyama 2 |
| Other Revenues | 59 | 0.7% | 17 | 0.2% | 42 | Shibuya Dogenzaka Sky Building 36 Setagaya Business Square 3 |
| Gain on sale of real estate, etc. | 764 | 8.9% | 703 | 8.6% | 60 | (FP35) OKI System Center (land with leasehold interest) (FP34) TOKYU REIT Akasaka Hinokicho Building |
| Revenues from facility acceptance | 1 | 0.0% | - | - | 1 | |
| Total Operating Expenses (C) | 4,072 | 47.3% | 3,878 | 47.3% | 194 | |
| Expenses from Real Estate Operation (D) | 3,221 | 37.4% | 3,067 | 37.4% | 153 | |
| Expenses | 2,219 | 25.8% | 2,092 | 25.5% | 127 | |
| Utility Charges | 403 | 4.7% | 395 | 4.8% | 8 | |
| Building Management Costs | 459 | 5.3% | 434 | 5.3% | 24 | OKI Business Center No.5 15 |
| Property Management Expenses | 197 | 2.3% | 178 | 2.2% | 19 | |
| Repairs and Maintenance | 233 | 2.7% | 170 | 2.1% | 63 | Setagaya Business Square 38 TOKYU REIT Shibuya R Building 23 Shibuya Dogenzaka Sky Building 21 TOKYU REIT Shinjuku Building 21 |
| Property and Other Taxes | 687 | 8.0% | 696 | 8.5% | -8 | TOKYU REIT Omotesando Square 10 Kojimachi Square -45 TOKYU REIT Shimokitazawa Square -15 |
| Broker's fee | 12 | 0.1% | 25 | 0.3% | -13 | Tokyu Toranomon Building -5 Shibuya Dogenzaka Sky Building -4 |
| Other Operating Expenses | 226 | 2.6% | 191 | 2.3% | 34 | cocoti 25 |
| Depreciation (E) | 996 | 11.6% | 974 | 11.9% | 22 | |
| Loss from the Removal of Fixed Assets (F) | 5 | 0.1% | 0 | 0.0% | 4 | |
| Investment Management Fee | 683 | 7.9% | 668 | 8.2% | 15 | |
| Asset Custodian Fee | 16 | 0.2% | 16 | 0.2% | 0 | |
| General Affair Management Fee | 39 | 0.5% | 38 | 0.5% | 1 | |
| Compensation for the Board of Directors | 6 | 0.1% | 6 | 0.1% | - | |
| Other Operating Expenses | 105 | 1.2% | 80 | 1.0% | 24 | |
| Operating Income from Property Leasing Activity (G)=(B)-(D) | 4,624 | 53.7% | 4,432 | 54.0% | 192 | |
| Operating Profits (A)-(C) | 4,538 | 52.7% | 4,325 | 52.7% | 213 | |
| Non-Operating Revenues | 5 | 0.1% | 0 | 0.0% | 4 | |
| Interest Income | 0 | 0.0% | 0 | 0.0% | 0 | |
| Returned Undividend | 0 | 0.0% | 0 | 0.0% | 0 | |
| Receivable Insurance | 4 | 0.1% | - | - | 4 | |
| Other Non-Operating Revenues | - | - | 0 | 0.0% | -0 | |
| Non-Operating Expenses | 460 | 5.3% | 469 | 5.7% | -9 | |
| Interest Expenses | 394 | 4.6% | 403 | 4.9% | -9 | Average Interest Rate during the Period 0.87% (Ended Jul. 2020 (FP 34) 0.97%) |
| Interest of Investment Corporation Bonds | 44 | 0.5% | 39 | 0.5% | 4 | |
| Amortization of Issuance Cost of Investment Corporation Bonds | 3 | 0.0% | 2 | 0.0% | 0 | |
| Other Non-Operating Expenses | 18 | 0.2% | 22 | 0.3% | -4 | |
| Recurring Profits | 4,084 | 47.4% | 3,856 | 47.0% | 227 | |
| Income Before Income Taxes, etc. | 4,084 | 47.4% | 3,856 | 47.0% | 227 | |
| Corporate Tax Adjustment | 0 | 0.0% | 0 | 0.0% | -0 | |
| Net Income | 4,083 | 47.4% | 3,855 | 47.0% | 227 | |
| Net Income per Unit (yen) | 4,176 | | 3,944 | | 232 | Change from the previous period +5.9% |
| Provision of Reserve for Reduction Entry per Unit (yen) | 416 | | 393 | | 23 | |
| Dividend per Unit (yen) | 3,760 | | 3,551 | | 209 | Change from the previous period +5.9% |
| (Reference Information) | | | | | | |
| Operating NOI (G)+(E)+(F) | 5,626 | 65.3% | 5,407 | 65.9% | 218 | Average Total Asset for the Period(Based on Acquisition Price) Ended Jan. 2021 (FP 35) 238,032mn JPY, Ended Jul. 2020 (FP 34)231,063mn JPY |
| NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price)) | 4.69% | | 4.71% | | -0.02 pts | |

| (Investment Management Fee) | Actual | Change |
|-----------------------------|--------|--------|
| Base 1 | 361 | +1 |
| Base 2 | 321 | +13 |
| Incentive | — | — |

Fiscal period ended January 2021 (FP 35) Income Statement (Change from the forecast)

in JPY mn

| Item | Ended Jan. 2021 (184days) (FP 35) | Ended Jan. 2021 (FP 35) Forecast as of 9/14/2020 | Change |
|--|--------------------------------------|--|----------|
| Total Operating Revenues (A) | 8,611 | 8,497 | 114 |
| Revenues from Real Estate Operation (B) | 7,845 | 7,736 | 109 |
| Rental Revenues | 7,454 | 7,350 | 104 |
| Rent (including common area expenses) | 6,940 | 6,839 | 100 |
| Parking Rent | 162 | 160 | 2 |
| Others | 351 | 350 | 1 |
| Other Revenues | 391 | 385 | 5 |
| Incidental Revenues | 331 | 368 | -37 |
| Other Revenues | 59 | 17 | 42 |
| Gain on sale of real estate, etc. | 764 | 760 | 3 |
| Revenues from facility acceptance | 1 | - | 1 |
| Total Operating Expenses (C) | 4,072 | 4,213 | -140 |
| Expenses from Real Estate Operation (D) | 3,221 | 3,376 | -154 |
| Expenses | 2,219 | 2,315 | -96 |
| Utility Charges | 403 | 463 | -59 |
| Building Management Costs | 459 | 478 | -19 |
| Property Management Expenses | 197 | 191 | 6 |
| Repairs and Maintenance | 233 | 249 | -16 |
| Property and Other Taxes | 687 | 684 | 3 |
| Broker's fee | 12 | 24 | -12 |
| Other Operating Expenses | 226 | 223 | 2 |
| Depreciation (E) | 996 | 1,055 | -58 |
| Loss from the Removal of Fixed Assets (F) | 5 | 5 | 0 |
| Investment Management Fee | 683 | 671 | 11 |
| Asset Custodian Fee | 16 | 16 | -0 |
| General Affair Management Fee | 39 | 38 | 1 |
| Compensation for the Board of Directors | 6 | 6 | - |
| Other Operating Expenses | 105 | 103 | 1 |
| Operating Income from Property Leasing Activity (G)=(B)-(D) | 4,624 | 4,360 | 264 |
| Operating Profits (A)-(C) | 4,538 | 4,284 | 254 |
| Non-Operating Revenues | 5 | 0 | 4 |
| Interest Income | 0 | - | 0 |
| Returned Undividend | 0 | 0 | 0 |
| Compensation income | 4 | - | 4 |
| Non-Operating Expenses | 460 | 459 | 0 |
| Interest Expenses | 394 | 395 | -1 |
| Interest of Investment Corporation Bonds | 44 | 43 | 1 |
| Amortization of Issuance Cost of Investment Corporation Bonds | 3 | 3 | 0 |
| Other Non-Operating Expenses | 18 | 17 | 0 |
| Recurring Profits | 4,084 | 3,825 | 258 |
| Income Before Income Taxes | 4,084 | 3,825 | 258 |
| Corporate Tax Adjustment, etc. | 0 | 1 | -0 |
| Net Income | 4,083 | 3,824 | 258 |
| Net Income per Unit (yen) | 4,176 | 3,912 | 264 |
| Provision of Reserve for Reduction Entry per Unit (yen) | 416 | 391 | 25 |
| Dividend per Unit (yen) | 3,760 | 3,520 | 240 |
| (Reference Information) | | | |
| Operating NOI (G)+(E)+(F) | 5,626 | 5,420 | 205 |
| NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price)) | 4.69% | 4.52% | 0.17 pts |

Fiscal period ended January 2021 (FP 35) Balance Sheet

| Assets | | in JPY mn | | |
|--|----------------------------|----------------------------|--------|--|
| Item | Ended Jan. 2021 (FP 35) | Ended Jul. 2020 (FP 34) | Change | |
| Current Assets | 4,844 | 5,360 | -515 | |
| Cash and Bank Deposits | 2,174 | 2,979 | -804 | |
| Cash and deposits with banks held in trust | 2,489 | 2,084 | 404 | |
| Others | 180 | 296 | -115 | |
| Fixed Assets | 226,209 | 214,686 | 11,522 | |
| Property and Equipment | 225,082 | 213,610 | 11,472 | |
| Intangible Assets | 5 | 6 | -1 | |
| Investment and other assets | 1,120 | 1,069 | 51 | |
| Deferred Assets | 36 | 21 | 14 | |
| Total Assets | 231,090 | 220,068 | 11,022 | |

| | |
|---|--------|
| Acquisition of OKI Business Center No.5 | 12,231 |
| Acquisition of STYLIO FIT Musashikosugi | 1,514 |
| Increase due to capital expenditure | 607 |
| Disposition of OKI System Center (land with leasehold interest) | -1,909 |
| Decrease due to depreciation, etc. | -1,001 |

| Liabilities and Net Assets | | in JPY mn | | |
|---|----------------------------|----------------------------|--------|--|
| Item | Ended Jan. 2021 (FP 35) | Ended Jul. 2020 (FP 34) | Change | |
| Current Liabilities | 23,953 | 18,061 | 5,892 | |
| Operating Accounts Payable | 860 | 697 | 163 | |
| Short-term Borrowing | 4,200 | — | 4,200 | |
| Investment corporation bonds maturing within a year | 3,000 | 3,000 | — | |
| Long-term Borrowings maturing within a year | 14,000 | 12,400 | 1,600 | |
| Others | 1,892 | 1,963 | -71 | |
| Long-term Liabilities | 91,473 | 86,955 | 4,518 | |
| Investment Corporation Bonds | 8,000 | 5,000 | 3,000 | |
| Long-term Borrowings | 72,400 | 71,600 | 800 | |
| Leasehold and Security Deposits Received | 11,073 | 10,355 | 718 | |
| (Total Interest Bearing Debt) | 101,600 | 92,000 | 9,600 | |
| Total Liabilities | 115,426 | 105,016 | 10,410 | |
| Net Assets | 115,663 | 115,051 | 611 | |
| Unitholders' Capital | 110,479 | 110,479 | — | |
| Retained Earnings | 5,184 | 4,572 | 611 | |
| Reserve for Reduction Entry | 1,101 | 716 | 384 | |
| Unappropriated Retained Earnings | 4,083 | 3,855 | 227 | |
| Total Liabilities and Net Assets | 231,090 | 220,068 | 11,022 | |

Fiscal period ended January 2021 (FP 35) Cash Flow Statement

in JPY mn

| Item | Ended Jan. 2021 (FP 35) | Ended Jul. 2020 (FP 34) | Change |
|--|----------------------------|----------------------------|---------|
| I Cash Flow from Operating Activities | 7,065 | 6,420 | 644 |
| Net Income before Income Taxes | 4,084 | 3,856 | 227 |
| Depreciation | 996 | 974 | 22 |
| Sale of Property and Equipment Held in Trust | 1,909 | 1,738 | 171 |
| Others | 75 | - 148 | 224 |
| II Cash Flow from Investing Activities | - 13,576 | - 2,151 | -11,425 |
| Purchase of Fixed Assets | - 14,290 | - 2,310 | -11,980 |
| Proceeds from Leasehold and Security Deposits Received | 695 | 159 | 536 |
| Lease Deposits | 18 | - | 18 |
| III Cash Flow from Financing Activities | 6,111 | - 3,223 | 9,334 |
| Debt Financing and Repayment of Short-term Borrowing | 4,200 | - | 4,200 |
| Proceeds from Long-term Borrowings | 9,800 | 6,500 | 3,300 |
| Repayment of Long-term Borrowings | - 7,400 | - 6,500 | -900 |
| Issuance of Investment Corporation Bonds | 2,981 | - | 2,981 |
| Dividend Payment | - 3,470 | - 3,223 | -247 |
| IV Net Increase / Decrease in Cash and Cash Equivalents | - 400 | 1,045 | -1,445 |
| V Cash and Cash Equivalents at Beginning of Period | 5,064 | 4,018 | 1,045 |
| VI Cash and Cash Equivalents at the End of Period | 4,663 | 5,064 | -400 |

Fiscal period ended January 2021 (FP 35) Income Statement by Property (Retail, Residence, and Land with leasehold interest)

JPY in Thousand

| | Retail | | | | | | | | | | Residence | | | Land with leasehold interest | | | |
|---|------------|------------------|------------------------------|--------------------------------------|------------|-------------|------------------|---------------------------------|--------------------------------------|----------------------------|-----------------------------|--------------------------|-------------------------------|---|---|--|--|
| | Q FRONT | Lexington Aoyama | TOKYU REIT Omotesando Square | TOKYU REIT Shibuya Udagawacho Square | cocoti | CONZE Ebisu | Daikanyama Forum | TOKYU REIT Shimokitazawa Square | TOKYU REIT Jiyugaoka Square (Note 1) | Retail Properties Subtotal | Maison Peony Toritsudaigaku | STYLIO FIT Musashikosugi | Residence Properties Subtotal | Shonan Mall Fill (land with leasehold interest) | OKI System Center (land with leasehold interest) (Note 2) | REVE Nakameguro (land with leasehold interest) | Land with leasehold interest Properties Subtotal |
| Operating Revenues | 765,547 | 146,514 | 179,312 | 251,280 | 585,813 | 115,494 | 108,718 | 50,953 | 79,990 | 2,283,626 | 26,228 | 1,686 | 27,914 | 188,026 | 105,426 | 21,410 | 314,863 |
| Rental Revenues | 729,416 | 138,401 | 167,922 | 251,280 | 550,047 | 103,742 | 98,355 | 47,529 | 75,169 | 2,161,864 | 24,039 | 1,686 | 25,725 | 188,026 | 105,426 | 21,410 | 314,863 |
| Other Revenues | 36,131 | 8,112 | 11,390 | - | 35,766 | 11,751 | 10,363 | 3,424 | 4,821 | 121,761 | 2,189 | - | 2,189 | - | - | - | - |
| Operating Expenses | 308,053 | 42,456 | 58,034 | 33,902 | 284,587 | 42,539 | 51,647 | 23,957 | 13,242 | 858,421 | 11,369 | 4,845 | 16,215 | 25,660 | 15,769 | 1,569 | 42,999 |
| Utility Charges | 22,864 | 5,618 | 7,568 | - | 31,149 | 8,445 | 9,787 | 2,517 | 3,546 | 91,497 | 225 | - | 225 | - | - | - | - |
| Building Maintenance Cost | 65,699 | 4,834 | 5,563 | - | 43,643 | 5,249 | 12,341 | 2,669 | 2,163 | 142,165 | 1,335 | 177 | 1,513 | - | - | - | - |
| Property Management Expenses | 26,125 | 3,769 | 4,504 | 3,141 | 16,277 | 2,687 | 2,465 | 1,133 | 1,702 | 61,807 | 2,215 | 24 | 2,239 | - | - | - | - |
| Repair and Maintenance | 5,142 | 6,229 | 13,006 | 220 | 1,375 | 1,226 | 551 | 2,374 | 481 | 30,606 | 567 | - | 567 | - | - | - | - |
| Property and Other Taxes | 69,022 | 11,584 | 15,231 | 25,720 | 45,527 | 6,010 | 14,496 | 2,921 | 1,683 | 192,197 | 1,322 | 4 | 1,326 | 25,037 | 15,384 | 1,568 | 41,990 |
| Insurance Expenses | 606 | 87 | 110 | 86 | 453 | 79 | 295 | 42 | 49 | 1,810 | 28 | 4 | 32 | 50 | 14 | 0 | 64 |
| Depreciation, etc. | 38,495 | 7,798 | 10,464 | 3,975 | 112,568 | 16,427 | 11,367 | 10,878 | 2,728 | 214,703 | 5,605 | 2,295 | 7,901 | - | - | - | - |
| Other Operating Expenses | 80,098 | 2,534 | 1,584 | 759 | 33,590 | 2,413 | 342 | 1,420 | 887 | 123,631 | 68 | 2,340 | 2,408 | 573 | 371 | - | 944 |
| Operating Income from Property Leasing Activities | 457,494 | 104,058 | 121,277 | 217,377 | 301,226 | 72,955 | 57,070 | 26,996 | 66,748 | 1,425,205 | 14,858 | -3,159 | 11,699 | 162,365 | 89,656 | 19,841 | 271,864 |
| NOI | 495,989 | 111,856 | 131,742 | 221,352 | 413,794 | 89,382 | 68,437 | 37,874 | 69,477 | 1,639,908 | 20,464 | -864 | 19,600 | 162,365 | 89,656 | 19,841 | 271,864 |
| Capital Expenditure | 22,983 | - | 17,404 | 1,039 | 1,981 | 4,090 | - | 972 | 943 | 49,414 | - | - | - | - | - | - | - |
| Acquisition Price | 15,100,000 | 4,800,000 | 5,770,000 | 6,600,000 | 24,500,000 | 5,116,750 | 4,136,000 | 2,257,000 | 3,160,000 | 71,439,750 | 1,200,000 | 1,500,000 | 2,700,000 | 6,810,000 | 2,718,000 | 1,150,000 | 10,678,000 |
| Land | 12,125,300 | 4,478,400 | 5,291,090 | 6,382,000 | 17,028,000 | 4,108,750 | 3,727,000 | 1,765,000 | 3,015,000 | 57,920,540 | 890,000 | 730,500 | 1,620,500 | 6,810,000 | 2,718,000 | 1,150,000 | 10,678,000 |
| Building | 2,974,700 | 321,600 | 478,910 | 218,000 | 7,472,000 | 1,008,000 | 409,000 | 492,000 | 145,000 | 13,519,210 | 310,000 | 769,500 | 1,079,500 | - | - | - | - |
| Appraisal value (at the end of fiscal period) | 36,500,000 | 6,280,000 | 8,410,000 | 12,700,000 | 24,200,000 | 5,320,000 | 3,520,000 | 2,320,000 | 3,490,000 | 102,740,000 | 1,270,000 | 1,510,000 | 2,780,000 | 6,880,000 | 3,720,000 | 1,150,000 | 11,750,000 |
| Book Value at the end of the Period | 13,519,360 | 4,690,435 | 5,658,304 | 6,557,572 | 21,107,008 | 4,745,153 | 4,045,985 | 2,260,505 | 3,174,322 | 65,758,648 | 1,210,791 | 1,511,838 | 2,722,630 | 7,026,112 | 2,864,567 | 1,162,340 | 11,053,019 |
| Land | 12,147,079 | 4,485,503 | 5,296,945 | 6,446,436 | 17,554,598 | 4,121,248 | 3,765,473 | 1,778,065 | 3,032,363 | 58,627,713 | 925,414 | 737,383 | 1,662,798 | 7,026,112 | 2,864,567 | 1,162,340 | 11,053,019 |
| Property (excl. Land) | 1,372,280 | 204,932 | 361,359 | 111,136 | 3,552,409 | 623,905 | 280,511 | 482,439 | 141,959 | 7,130,934 | 285,376 | 774,455 | 1,059,831 | - | - | - | - |

(Note 1) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 2) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

Fiscal period ended January 2021 (FP 35) Income Statement by Property (Office Properties)

JPY in Thousand

| | Office | | | | | | | | | | | | | | | | | | | | Total |
|---|--------------------------|------------------------------|--------------------------------|-----------------------------|----------------------------|-------------------------------|--|-------------------------------|------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|--------------------------|--------------------------------|-----------------------|---------------------------|--------------------------------|--------------------------|----------------------------|-------------|
| | Setagaya Business Square | Tokyo Nampoedai-cho Building | Tokyo Sakuragaoka-cho Building | Tokyo Nissan Taito Building | TOKYU REIT Kamata Building | TOKYU REIT Toranomon Building | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office) | Tokyo Ikejiri-ohashi Building | Kojimachi Square | TOKYU REIT Shinjuku Building | Akihabara Sarwa Toyo Building | Tokyo Ginza 2-chome Building | TOKYU REIT Shibuya R Building | Tokyo Toranomon Building | TOKYU REIT Shinjuku 2 Building | Tokyo Bancho Building | TOKYU REIT Ebisu Building | Shibuya Dogenzaka Sky Building | OKI Business Center No.5 | Office Properties Subtotal | |
| Operating Revenues | 986,590 | 173,171 | 241,172 | 199,624 | 217,664 | 380,950 | 176,631 | 198,978 | 226,853 | 297,472 | 179,822 | 161,615 | 270,481 | 520,326 | 81,711 | 284,306 | 108,974 | 247,732 | 265,357 | 5,219,435 | 7,845,840 |
| Rental Revenues | 937,618 | 173,171 | 234,180 | 184,317 | 205,512 | 368,335 | 167,125 | 189,077 | 216,123 | 283,698 | 173,926 | 153,330 | 251,083 | 500,385 | 78,286 | 269,716 | 101,976 | 199,098 | 265,357 | 4,952,323 | 7,454,777 |
| Other Revenues | 48,971 | - | 6,991 | 15,306 | 12,152 | 12,614 | 9,506 | 9,900 | 10,729 | 13,774 | 5,895 | 8,284 | 19,398 | 19,941 | 3,425 | 14,590 | 6,998 | 48,633 | - | 267,112 | 391,063 |
| Operating Expenses | 726,138 | 59,702 | 79,361 | 115,256 | 108,469 | 177,433 | 55,625 | 79,308 | 70,822 | 101,935 | 53,403 | 71,332 | 123,307 | 170,909 | 35,333 | 130,845 | 27,039 | 75,797 | 40,966 | 2,302,990 | 3,220,626 |
| Utility Charges | 157,115 | - | 6,584 | 10,290 | 27,206 | 12,482 | 7,218 | 8,026 | 9,533 | 11,709 | 5,019 | 6,190 | 8,038 | 15,660 | 4,083 | 9,622 | 3,738 | 9,573 | - | 312,094 | 403,817 |
| Building Maintenance Cost | 109,384 | 9,639 | 9,465 | 15,888 | 16,839 | 22,911 | 8,394 | 12,230 | 11,097 | 11,813 | 5,439 | 6,898 | 14,706 | 19,618 | 3,343 | 10,004 | 3,313 | 9,188 | 15,346 | 315,523 | 459,202 |
| Property Management Expenses | 35,698 | 1,718 | 3,420 | 5,581 | 4,036 | 9,084 | 2,612 | 4,259 | 5,008 | 7,384 | 3,917 | 2,659 | 7,205 | 11,532 | 1,956 | 14,319 | 2,990 | 6,321 | 3,928 | 133,637 | 197,684 |
| Repair and Maintenance | 72,041 | 583 | 307 | 6,214 | 4,144 | 7,777 | 5,063 | 4,097 | 4,802 | 22,923 | 917 | 9,581 | 24,824 | 6,023 | 5,089 | 1,615 | 2,226 | 23,843 | - | 202,078 | 233,252 |
| Property and Other Taxes | 119,693 | 18,567 | 22,932 | 19,326 | 18,273 | 32,548 | 16,012 | 12,610 | 14,273 | 24,384 | 21,439 | 12,573 | 19,327 | 47,555 | 7,115 | 25,672 | 5,235 | 14,252 | 8 | 451,804 | 687,319 |
| Insurance Expenses | 1,873 | 213 | 208 | 321 | 243 | 494 | 157 | 203 | 353 | 301 | 302 | 160 | 173 | 622 | 82 | 264 | 85 | 228 | 378 | 6,666 | 8,575 |
| Depreciation, etc. | 221,136 | 27,737 | 35,214 | 55,132 | 35,738 | 49,305 | 14,596 | 36,556 | 24,751 | 23,074 | 14,715 | 33,128 | 20,386 | 66,846 | 13,653 | 69,036 | 6,029 | 11,339 | 20,120 | 778,499 | 1,001,104 |
| Other Operating Expenses | 9,194 | 1,241 | 1,227 | 2,500 | 1,988 | 42,830 | 1,569 | 1,325 | 1,002 | 343 | 1,652 | 140 | 28,644 | 3,049 | 8 | 311 | 3,418 | 1,049 | 1,185 | 102,684 | 229,669 |
| Operating Income from Property Leasing Activities | 260,451 | 113,468 | 161,811 | 84,367 | 109,195 | 203,516 | 121,005 | 119,669 | 156,030 | 195,537 | 126,418 | 90,282 | 147,173 | 349,417 | 46,378 | 153,460 | 81,935 | 171,934 | 224,391 | 2,916,445 | 4,625,213 |
| NOI | 481,588 | 141,205 | 197,025 | 139,500 | 144,933 | 252,821 | 135,602 | 156,225 | 180,781 | 218,611 | 141,133 | 123,411 | 167,559 | 416,263 | 60,031 | 222,496 | 87,965 | 183,273 | 244,511 | 3,694,945 | 5,626,318 |
| Capital Expenditure | 236,666 | - | - | 140,319 | 22,069 | 4,388 | 65,782 | 1,837 | 4,200 | 28,648 | 2,098 | 1,081 | 10,335 | 924 | 10,266 | 9,374 | 8,368 | 11,258 | - | 557,618 | 607,033 |
| Acquisition Price | 22,400,000 | 4,660,000 | 6,620,000 | 4,450,000 | 4,720,000 | 10,177,000 | 8,500,000 | 5,480,000 | 9,030,000 | 9,000,000 | 4,600,000 | 5,010,000 | 5,270,000 | 16,850,000 | 2,750,000 | 13,780,000 | 4,500,000 | 8,100,000 | 11,900,000 | 157,797,000 | 242,614,750 |
| Land | 11,065,600 | 2,968,420 | 5,223,180 | 1,917,950 | 2,161,760 | 8,065,567 | 7,040,000 | 4,406,000 | 6,872,000 | 7,425,000 | 3,900,000 | 3,052,000 | 4,526,000 | 13,525,000 | 2,373,000 | 10,707,000 | 4,230,000 | 7,460,000 | 11,162,200 | 118,080,677 | 188,299,717 |
| Building | 11,334,400 | 1,691,580 | 1,396,820 | 2,532,050 | 2,558,240 | 2,111,433 | 1,460,000 | 1,074,000 | 2,158,000 | 1,575,000 | 700,000 | 1,958,000 | 744,000 | 3,325,000 | 377,000 | 3,073,000 | 270,000 | 640,000 | 737,800 | 39,716,323 | 54,315,033 |
| Appraisal value (at the end of fiscal period) | 18,600,000 | 7,270,000 | 11,300,000 | 6,050,000 | 5,500,000 | 13,600,000 | 7,350,000 | 6,390,000 | 10,200,000 | 13,600,000 | 6,450,000 | 6,020,000 | 9,750,000 | 22,100,000 | 3,230,000 | 15,700,000 | 5,060,000 | 8,640,000 | 12,700,000 | 189,510,000 | 306,780,000 |
| Book Value at the end of the Period | 18,824,274 | 4,089,037 | 6,395,792 | 3,846,446 | 3,701,600 | 9,869,074 | 7,888,028 | 5,538,212 | 8,118,716 | 8,731,394 | 4,480,891 | 4,391,031 | 5,340,325 | 16,061,270 | 2,814,565 | 12,904,278 | 4,591,314 | 5,753,812 | 12,211,150 | 145,551,216 | 225,085,515 |
| Land | 11,081,787 | 2,974,520 | 5,233,294 | 1,922,944 | 2,165,631 | 8,199,433 | 7,063,936 | 4,419,276 | 6,887,861 | 7,708,328 | 3,992,024 | 3,084,377 | 4,665,069 | 13,642,252 | 2,468,530 | 10,496,989 | 4,305,561 | 5,254,996 | 11,467,678 | 117,034,496 | 188,378,028 |
| Property (excl. Land) | 7,742,487 | 1,114,516 | 1,162,497 | 1,923,501 | 1,535,968 | 1,669,640 | 824,091 | 1,118,936 | 1,230,854 | 1,023,065 | 488,867 | 1,306,654 | 675,255 | 2,419,018 | 346,035 | 2,407,288 | 285,752 | 498,816 | 743,472 | 28,516,720 | 36,707,487 |

Fiscal period ending July 2021 (FP 36) Forecast of Income Statement (Change from the previous period)

in JPY mn

| Item | Ending Jul. 2021 Forecast (181days) (FP 36) | Ending Jul. 2021 Forecast (181days) (FP 36) | Ended Jan. 2021 Actual (184days) (FP 35) | Ended Jan. 2021 Actual (184days) (FP 35) | Change |
|--|---|---|--|--|----------|
| Total Operating Revenues (A) | 7,910 | 100.0% | 8,611 | 100.0% | -700 |
| Revenues from Real Estate Operation (B) | 7,910 | 100.0% | 7,845 | 91.1% | 64 |
| Rental Revenues | 7,390 | 93.4% | 7,454 | 86.6% | -64 |
| Rent(including common area expenses) | 6,880 | 87.0% | 6,940 | 80.6% | -59 |
| Parking Rent | 166 | 2.1% | 162 | 1.9% | 3 |
| Others | 343 | 4.3% | 351 | 4.1% | -8 |
| Other Revenues | 520 | 6.6% | 391 | 4.5% | 129 |
| Incidental Revenues | 333 | 4.2% | 331 | 3.8% | 1 |
| Other Revenues | 187 | 2.4% | 59 | 0.7% | 127 |
| Gain on sale of real estate, etc. | — | — | 764 | 8.9% | -764 |
| Revenues from facility acceptance | — | — | 1 | 0.0% | -1 |
| Total Operating Expenses (C) | 4,188 | 52.9% | 4,072 | 47.3% | 115 |
| Expenses from Real Estate Operation (D) | 3,361 | 42.5% | 3,221 | 37.4% | 139 |
| Expenses | 2,342 | 29.6% | 2,219 | 25.8% | 123 |
| Utility Charges | 425 | 5.4% | 403 | 4.7% | 21 |
| Building Management Costs | 486 | 6.2% | 459 | 5.3% | 27 |
| Property Management Expenses | 193 | 2.4% | 197 | 2.3% | -4 |
| Repairs and Maintenance | 265 | 3.4% | 233 | 2.7% | 32 |
| Property and other Taxes | 724 | 9.2% | 687 | 8.0% | 36 |
| Other Operating Expenses | 247 | 3.1% | 238 | 2.8% | 9 |
| Depreciation (E) | 1,013 | 12.8% | 996 | 11.6% | 16 |
| Loss from the Removal of Fixed Assets (F) | 5 | 0.1% | 5 | 0.1% | -0 |
| Other Operating Expenses | 827 | 10.5% | 851 | 9.9% | -24 |
| Investment Management Fee | 676 | 8.6% | 683 | 7.9% | -7 |
| Operating Income from Property Leasing Activities (G)=(B)-(D) | 4,549 | 57.5% | 4,624 | 53.7% | -74 |
| Operating Profits (A)-(C) | 3,722 | 47.1% | 4,538 | 52.7% | -816 |
| Non-Operating Revenues | 0 | 0.0% | 5 | 0.1% | -4 |
| Non-Operating Expenses | 437 | 5.5% | 460 | 5.3% | -22 |
| Interest Expenses | 377 | 4.8% | 394 | 4.6% | -16 |
| Interest of Investment Corporation Bonds | 39 | 0.5% | 44 | 0.5% | -5 |
| Others | 19 | 0.3% | 21 | 0.3% | -1 |
| Recurring Profits | 3,285 | 41.5% | 4,084 | 47.4% | -798 |
| Income Before Income Taxes | 3,285 | 41.5% | 4,084 | 47.4% | -798 |
| Corporate Tax Adjustment, etc. | 1 | 0.0% | 0 | 0.0% | 0 |
| Net Income | 3,284 | 41.5% | 4,083 | 47.4% | -798 |
| Net income per Unit (yen) | 3,360 | | 4,176 | | -816 |
| Amount of Provision of Reserve for Reduction Entry per Unit (yen) | — | | 416 | | -416 |
| Amount of Reversal of Reserve for Reduction Entry Per Unit (yen) | — | | — | | — |
| Distribution per Unit (yen) | 3,360 | | 3,760 | | -400 |
| Operating NOI (G)+(E)+(F) | 5,567 | 70.4% | 5,626 | 65.3% | -58 |
| NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price)) | 4.63% | | 4.69% | | -0.06pts |

Fiscal period ending July 2021 (FP 36) Forecast of Income Statement (Change from the forecast)

in JPY mn

| Item | Ending Jul. 2021 Forecast (FP 36) as of 3/16/2021 | | Ending Jul. 2021 Forecast (FP 36) as of 9/14/2020 | | Change |
|--|---|--------|---|--------|---------|
| | | | | | |
| Total Operating Revenues (A) | 7,910 | 100.0% | 7,879 | 100.0% | 30 |
| Revenues from Real Estate Operation (B) | 7,910 | 100.0% | 7,879 | 100.0% | 30 |
| Rental Revenues | 7,390 | 93.4% | 7,407 | 94.0% | -16 |
| Rent (including common area expenses) | 6,880 | 87.0% | 6,898 | 87.6% | -17 |
| Parking Rent | 166 | 2.1% | 165 | 2.1% | 0 |
| Others | 343 | 4.3% | 342 | 4.4% | 0 |
| Other Revenues | 520 | 6.6% | 472 | 6.0% | 47 |
| Incidental Revenues | 333 | 4.2% | 344 | 4.4% | -10 |
| Other Revenues | 187 | 2.4% | 128 | 1.6% | 58 |
| Gain on sale of real estate, etc. | — | — | — | — | — |
| Total Operating Expenses (C) | 4,188 | 52.9% | 4,299 | 54.6% | -110 |
| Expenses from Real Estate Operation (D) | 3,361 | 42.5% | 3,491 | 44.3% | -130 |
| Expenses | 2,342 | 29.6% | 2,379 | 30.2% | -36 |
| Utility Charges | 425 | 5.4% | 440 | 5.6% | -15 |
| Building Management Costs | 486 | 6.2% | 486 | 6.2% | 0 |
| Property Management Expenses | 193 | 2.4% | 195 | 2.5% | -2 |
| Repairs and Maintenance | 265 | 3.4% | 248 | 3.2% | 17 |
| Property and other Taxes | 724 | 9.2% | 757 | 9.6% | -33 |
| Other Operating Expenses | 247 | 3.1% | 251 | 3.2% | -3 |
| Depreciation (E) | 1,013 | 12.8% | 1,106 | 14.0% | -93 |
| Loss from the Removal of Fixed Assets (F) | 5 | 0.1% | 5 | 0.1% | — |
| Other Operating Expenses | 827 | 10.5% | 807 | 10.2% | 19 |
| Investment Management Fee | 676 | 8.6% | 669 | 8.5% | 7 |
| Operating Income from Property Leasing Activities (G)=(B)-(D) | 4,549 | 57.5% | 4,388 | 55.7% | 161 |
| Operating Profits (A)-(C) | 3,722 | 47.1% | 3,580 | 45.4% | 141 |
| Non-Operating Revenues | 0 | 0.0% | 0 | 0.0% | -0 |
| Non-Operating Expenses | 437 | 5.5% | 442 | 5.6% | -4 |
| Interest Expenses | 377 | 4.8% | 381 | 4.8% | -3 |
| Interest of Investment Corporation Bonds | 39 | 0.5% | 40 | 0.5% | -0 |
| Others | 19 | 0.3% | 19 | 0.3% | -0 |
| Recurring Profits | 3,285 | 41.5% | 3,139 | 39.8% | 146 |
| Income Before Income Taxes | 3,285 | 41.5% | 3,139 | 39.8% | 146 |
| Corporate Tax Adjustment, etc. | 1 | 0.0% | 1 | 0.0% | — |
| Net Income | 3,284 | 41.5% | 3,138 | 39.8% | 146 |
| Net Income per Unit (yen) | 3,360 | | 3,210 | | 150 |
| Amount of Provision of Reserve for Reduction Entry per Unit (yen) | — | | — | | — |
| Amount of Reversal of Reserve for Reduction Entry Per Unit (yen) | — | | — | | — |
| Distribution per Unit (yen) | 3,360 | | 3,210 | | 150 |
| Operating NOI (G)+(E)+(F) | 5,567 | 70.4% | 5,500 | 69.8% | 67 |
| NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price)) | 4.63% | | 4.60% | | 0.03pts |

Fiscal period ending January 2022 (FP 37) Forecast of Income Statement (Change from the previous period)

in JPY mn

| Item | Ending Jan. 2022 Forecast (184 days) (FP 37) | Ending Jul. 2021 Forecast (181 days) (FP 36) | Change |
|--|--|--|----------|
| Total Operating Revenues (A) | 7,820 | 7,910 | -90 |
| Revenues from Real Estate Operation (B) | 7,249 | 7,910 | -660 |
| Rental Revenues | 6,885 | 7,390 | -505 |
| Rent (including common area expenses) | 6,377 | 6,880 | -503 |
| Parking Rent | 165 | 166 | -0 |
| Others | 341 | 343 | -1 |
| Other Revenues | 364 | 520 | -155 |
| Incidental Revenues | 327 | 333 | -5 |
| Other Revenues | 37 | 187 | -149 |
| Gain on sale of real estate, etc. | 570 | — | 570 |
| Total Operating Expenses (C) | 4,225 | 4,188 | 37 |
| Expenses from Real Estate Operation (D) | 3,404 | 3,361 | 43 |
| Expenses | 2,356 | 2,342 | 13 |
| Utility Charges | 427 | 425 | 2 |
| Building Management Costs | 475 | 486 | -11 |
| Property Management Expenses | 180 | 193 | -12 |
| Repairs and Maintenance | 302 | 265 | 36 |
| Property and other Taxes | 717 | 724 | -7 |
| Other Operating Expenses | 253 | 247 | 6 |
| Depreciation (E) | 1,043 | 1,013 | 30 |
| Loss from the Removal of Fixed Assets (F) | 5 | 5 | — |
| Other Operating Expenses | 821 | 827 | -6 |
| Investment Management Fee | 652 | 676 | -23 |
| Operating Income from Property Leasing Activities (G)=(B)-(D) | 3,845 | 4,549 | -704 |
| Operating Profits (A)-(C) | 3,594 | 3,722 | -127 |
| Non-Operating Revenues | 0 | 0 | -0 |
| Non-Operating Expenses | 426 | 437 | -10 |
| Interest Expenses | 364 | 377 | -13 |
| Interest of Investment Corporation Bonds | 40 | 39 | 1 |
| Others | 20 | 19 | 1 |
| Recurring Profits | 3,168 | 3,285 | -117 |
| Income Before Income Taxes | 3,168 | 3,285 | -117 |
| Corporate Tax Adjustment, etc. | 1 | 1 | — |
| Net Income | 3,167 | 3,284 | -117 |
| Net Income per Unit (yen) | 3,240 | 3,360 | -120 |
| Amount of Provision of Reserve for Reduction Entry per Unit (yen) | — | — | — |
| Amount of Reversal of Reserve for Reduction Entry Per Unit (yen) | 150 | — | 150 |
| Distribution per Unit (yen) | 3,390 | 3,360 | 30 |
| Operating NOI (G)+(E)+(F) | 4,893 | 5,567 | -674 |
| NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price)) | 4.01% | 4.63% | -0.62pts |

TOKYU REIT

Portfolio

Outline of Properties

| Use | Property Name | Acquisition Price (Million Yen) | Total Leasable Area (m ²) | Office Standard Floor Space (m ²) | Monthly Rental Income (thousand yen) (Note 1) | Annual Rental Income (thousand yen) | Security Deposit and Guarantee Money (thousand yen) | Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2) | Building Age (years) (at the end of fiscal period) | Completion Date |
|--|--|------------------------------------|--|--|---|--|---|---|--|-----------------|
| Retail | QFRONT | 15,100 | 4,502.93 | | 120,845 | 1,450,145 | 513,716 | 793,732 | 21.3 | October 1999 |
| | Lexington Aoyama | 4,800 | 2,094.96 | | 23,016 | 276,201 | 275,946 | 79,774 | 23.1 | January 1998 |
| | TOKYU REIT Omotesando Square | 5,770 | 2,669.10 | | 28,246 | 338,962 | 227,423 | 152,299 | 35.3 | October 1985 |
| | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 1,543.05 | | 41,880 | 502,560 | 358,830 | 60,853 | 22.5 | July 1998 |
| | cocoti | 24,500 | 8,295.62 | | 90,391 | 1,084,702 | 654,356 | 256,827 | 16.3 | September 2004 |
| | CONZE Ebisu | 5,116 | 2,327.00 | | 18,578 | 222,947 | 191,030 | 106,939 | 16.9 | March 2004 |
| | Daikanyama Forum | 4,136 | 2,477.37 | | 16,256 | 195,074 | 416,699 | 153,952 | 27.9 | February 1993 |
| | TOKYU REIT Shimokitazawa Square | 2,257 | 1,246.98 | | 8,221 | 98,652 | 69,510 | 69,008 | 12.6 | June 2008 |
| | TOKYU REIT Jiyugaoka Square (Note 3) | 3,160 | 1,231.80 | | 12,528 | 150,338 | 149,725 | 87,000 | 19.2 | December 2001 |
| Office | Setagaya Business Square (Note 4) | 22,400 | 24,920.26 | 1,162.25 | 146,267 | 1,755,214 | 1,310,192 | 4,591,486 | 27.3 | September 1993 |
| | Tokyu Nampo-dai-cho Building | 4,660 | 7,148.18 | 1,129.66 | 29,924 | 359,094 | 164,917 | 424,390 | 28.5 | July 1992 |
| | Tokyu Sakuragaoka-cho Building | 6,620 | 4,737.19 | 504.67 | 40,266 | 483,193 | 266,262 | 227,177 | 33.7 | June 1987 |
| | Tokyo Nissan Taito Building | 4,450 | 7,877.43 | 763.30 | 31,736 | 380,843 | 239,575 | 605,238 | 28.4 | September 1992 |
| | TOKYU REIT Kamata Building | 4,720 | 7,337.82 | 850.71 | 29,545 | 354,546 | 200,837 | 853,442 | 29.0 | February 1992 |
| | TOKYU REIT Toranomon Building | 10,177 | 10,247.06 | 1,184.63 | 61,396 | 736,760 | 498,756 | 623,511 | 32.8 | April 1988 |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 8,500 | 3,533.03 | 420.72 | 27,854 | 334,250 | 222,297 | 181,220 | 18.0 | February 2003 |
| | Tokyu Ikejiri-ohashi Building | 5,480 | 5,733.23 | 1,064.53 | 31,661 | 379,941 | 345,918 | 355,752 | 31.3 | October 1989 |
| | Kojimachi Square | 9,030 | 5,409.11 | 839.47 | 36,050 | 432,607 | 316,632 | 237,841 | 18.0 | January 2003 |
| | TOKYU REIT Shinjuku Building | 9,000 | 6,270.68 | 746.79 | 47,591 | 571,098 | 500,359 | 319,780 | 17.7 | May 2003 |
| | Akihabara Sanwa Toyo Building | 4,600 | 4,538.02 | 564.15 | 28,987 | 347,853 | 290,537 | 199,964 | 35.4 | September 1985 |
| | Tokyu Ginza 2-chome Building | 5,010 | 3,473.16 | 436.81 | 25,636 | 307,640 | 252,216 | 184,510 | 12.4 | August 2008 |
| | TOKYU REIT Shibuya R Building | 5,270 | 5,266.15 | 645.86 | 39,425 | 473,110 | 418,520 | 553,010 | 30.8 | March 1990 |
| | Tokyu Toranomon Building | 16,850 | 9,016.59 | 984.55 | 82,505 | 990,066 | 721,255 | 301,476 | 10.8 | April 2010 |
| | TOKYU REIT Shinjuku 2 Building | 2,750 | 1,790.46 | 196.68 | 13,047 | 156,573 | 97,324 | 176,913 | 29.1 | December 1991 |
| | Tokyu Bancho Building (Note 5) | 13,780 | 6,137.50 | 1,211.81 | 44,075 | 528,901 | 645,970 | 179,439 | 9.3 | September 2011 |
| | TOKYU REIT Ebisu Building | 4,500 | 1,879.17 | 327.40 | 17,258 | 207,101 | 170,811 | 147,013 | 28.8 | April 1992 |
| | Shibuya Dogenzaka Sky Building | 8,100 | 4,136.05 | 410.97 | 29,409 | 352,918 | 287,930 | 434,730 | 32.9 | March 1988 |
| | OKI Business Center No.5 | 11,900 | 18,102.32 | 1,265.08 | 64,721 | 776,657 | 696,960 | 792,894 | 38.6 | June 1982 |
| | Residence | Maison Peony Toritsudaigaku | 1,200 | 852.16 | | 3,743 | 44,916 | 6,131 | 23,474 | 6.5 |
| STYLIO FIT Musashikosugi | | 1,500 | 1,830.00 | | 4,356 | 52,272 | 12,772 | 43,487 | 0.8 | April 2020 |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) (Note 6) | 6,810 | 44,078.12 | | 31,334 | 376,009 | 313,341 | - | - | - |
| | OKI System Center (Land with leasehold interest) (Note 7) | 2,718 | 10,211.51 | | 14,508 | 174,098 | 174,300 | - | - | - |
| | REVE Nakameguro (Land with leasehold interest) (Note 6) | 1,150 | 497.02 | | 3,568 | 42,821 | 31,875 | - | - | - |
| End of Jan. 2021 (FP 35) (33 Properties) | | 242,614 | 221,411.04 | - | 1,244,839 | 14,938,078 | 11,042,935 | 13,217,131 | 23.0 | - |

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

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

(Note 3) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 4) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Setagaya Business Square are indicated by co-ownership interest (55%).

(Note 5) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyu Bancho Building are indicated by 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term Capex & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of January 25, 2019.

(Note 6) Total Leasable Area of Shonan Mall Fill (land with leasehold interest) and REVE Nakameguro (land with leasehold interest) indicate the registered area.

(Note 7) Acquisition Price, Total Leasable Area, Monthly Rental Income, and Security Deposit and Guarantee Money of OKI System Center (Land with leasehold interest) are indicated by co-ownership interest (60%).

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

Appraisal value (at the end of fiscal period)

in JPY mn

| Use | Property Name | At Acquisition | | End of Jul. 2011 (FP 16) | End of Jan. 2012 (FP 17) | End of Jul. 2012 (FP 18) | End of Jan. 2013 (FP 19) | End of Jul. 2013 (FP 20) | End of Jan. 2014 (FP 21) | End of Jul. 2014 (FP 22) | End of Jan. 2015 (FP 23) | End of Jul. 2015 (FP 24) | End of Jan. 2016 (FP 25) | End of Jul. 2016 (FP 26) | End of Jan. 2017 (FP 27) | End of Jul. 2017 (FP 28) | End of Jan. 2018 (FP 29) | End of Jul. 2018 (FP 30) | End of Jan. 2019 (FP 31) | End of Jul. 2019 (FP 32) | End of Jan. 2020 (FP 33) | End of Jul. 2020 (FP 34) | End of Jan. 2021 (FP 35) | | | |
|--|---|-------------------|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------|------------------------|-------------------------|
| | | Acquisition Price | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Price Accounted on B/S | Unrealized gains/losses |
| Retail | QFRONT | 15,100 | 15,100 | 19,900 | 20,100 | 20,900 | 21,300 | 21,800 | 22,700 | 23,000 | 23,800 | 24,300 | 25,200 | 25,400 | 25,500 | 27,200 | 28,500 | 29,800 | 30,000 | 30,000 | 36,000 | 36,100 | 36,500 | 13,519 | 22,990 | |
| | Lexington Aoyama | 4,800 | 4,800 | 4,190 | 3,910 | 4,010 | 4,020 | 4,100 | 4,440 | 4,470 | 4,660 | 4,700 | 4,840 | 5,180 | 5,150 | 5,410 | 5,470 | 5,610 | 5,610 | 6,140 | 6,290 | 6,290 | 6,280 | 4,690 | 1,589 | |
| | TOKYU REIT Omotesando Square | 5,770 | 5,770 | 6,540 | 6,460 | 6,420 | 6,440 | 6,500 | 6,670 | 6,790 | 6,880 | 7,040 | 7,290 | 7,300 | 7,330 | 7,660 | 7,880 | 8,090 | 8,330 | 8,330 | 8,350 | 8,350 | 8,410 | 5,658 | 2,751 | |
| | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 6,680 | 7,020 | 8,430 | 8,830 | 9,100 | 9,450 | 9,950 | 10,300 | 10,800 | 11,300 | 11,600 | 11,700 | 11,700 | 12,000 | 12,400 | 12,600 | 12,600 | 12,600 | 12,600 | 12,600 | 12,700 | 6,557 | 6,142 | |
| | cocoti | 24,500 | 24,500 | 16,600 | 16,500 | 16,900 | 16,900 | 17,300 | 17,500 | 17,500 | 18,000 | 18,800 | 19,300 | 19,700 | 19,900 | 20,400 | 21,000 | 21,600 | 21,700 | 23,900 | 24,000 | 24,200 | 24,200 | 21,107 | 3,092 | |
| | CONZE Ebisu | 5,116 | 5,020 | 4,070 | 4,070 | 4,040 | 4,040 | 4,030 | 3,950 | 3,960 | 4,000 | 4,180 | 4,340 | 4,440 | 4,600 | 4,760 | 4,940 | 5,100 | 5,130 | 5,290 | 5,300 | 5,300 | 5,320 | 4,745 | 574 | |
| | Daikanyama Forum | 4,136 | 4,160 | 3,100 | 3,020 | 3,050 | 3,050 | 3,090 | 3,120 | 3,220 | 3,240 | 3,280 | 3,360 | 3,360 | 3,270 | 3,330 | 3,440 | 3,480 | 3,510 | 3,510 | 3,520 | 3,520 | 3,520 | 4,045 | -525 | |
| | KALEIDO Shibuya Miyamasuzaka | 5,150 | 5,280 | - | - | - | - | - | - | 5,430 | 5,610 | 5,770 | 5,950 | 6,340 | 6,710 | 6,730 | 7,170 | 7,340 | 7,360 | - | - | - | - | - | - | - |
| | TOKYU REIT Shimokitazawa Square | 2,257 | 2,290 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,300 | 2,320 | 2,320 | 2,320 | 2,260 | 59 | |
| | TOKYU REIT Jiyugaoka Square (Note 1) | 3,160 | 3,370 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,710 | 3,490 | 3,490 | 3,174 | 315 | |
| | Tokyu Saginuma Building | 6,920 | 6,920 | 8,160 | 8,170 | 8,230 | 8,230 | 8,530 | 8,530 | 9,020 | 8,770 | 8,950 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Tokyu Saginuma 2 Building | 1,290 | 1,290 | 1,350 | 1,340 | 1,430 | 1,450 | 1,470 | 1,490 | 1,520 | 1,570 | 1,610 | 1,710 | 1,710 | - | - | - | - | - | - | - | - | - | - | - | |
| | Beacon Hill Plaza (Ito-Yokado Noukandai Store) | 9,520 | 9,560 | 8,120 | 8,130 | 8,190 | 8,210 | 7,810 | 8,060 | 8,150 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Retail Properties Total | 94,319 | 94,740 | 79,050 | 80,130 | 82,000 | 82,740 | 84,080 | 91,840 | 93,160 | 87,740 | 89,930 | 92,930 | 85,500 | 84,180 | 87,930 | 90,970 | 93,620 | 94,240 | 92,070 | 100,090 | 102,170 | 102,740 | 65,758 | 36,981 | | |
| Office | Setagaya Business Square | 22,400 | 22,400 | 20,300 | 20,500 | 20,000 | 19,800 | 19,000 | 19,000 | 18,600 | 18,700 | 18,700 | 18,700 | 18,700 | 18,700 | 18,700 | 18,700 | 18,700 | 18,700 | 18,800 | 18,800 | 18,800 | 18,600 | 18,824 | -224 | |
| | Tokyu Nampo-dai-cho Building | 4,660 | 4,660 | 5,550 | 5,560 | 5,480 | 4,530 | 4,620 | 4,620 | 4,720 | 4,890 | 4,990 | 5,120 | 5,120 | 5,610 | 5,750 | 6,000 | 6,000 | 6,790 | 6,790 | 6,840 | 6,840 | 7,270 | 4,089 | 3,180 | |
| | Tokyu Sakuragaoka-cho Building | 6,620 | 6,620 | 8,110 | 7,020 | 6,970 | 7,000 | 7,180 | 7,370 | 7,590 | 8,510 | 8,670 | 8,890 | 8,940 | 9,210 | 9,440 | 9,440 | 10,700 | 10,700 | 10,700 | 11,300 | 11,300 | 11,300 | 6,395 | 4,904 | |
| | Tokyo Nissan Taito Building | 4,450 | 4,450 | 5,010 | 5,160 | 5,160 | 5,160 | 5,220 | 5,260 | 5,200 | 5,200 | 5,210 | 5,240 | 5,240 | 5,300 | 5,400 | 5,410 | 5,530 | 5,860 | 5,750 | 5,900 | 5,940 | 6,050 | 3,846 | 2,203 | |
| | TOKYU REIT Akasaka Hinokicho Building (Note 2) | 3,570 | 3,570 | 4,030 | 4,060 | 4,060 | 3,960 | 3,960 | 3,890 | 3,980 | 4,050 | 4,110 | 4,250 | 4,250 | 4,320 | 4,410 | 4,410 | 4,520 | 4,630 | 4,630 | 2,381 | - | - | - | - | |
| | TOKYU REIT Kamata Building | 4,720 | 4,720 | 5,990 | 5,520 | 5,510 | 5,000 | 4,800 | 4,810 | 4,830 | 4,920 | 4,940 | 5,090 | 5,090 | 5,100 | 5,240 | 5,240 | 5,380 | 5,390 | 5,390 | 5,510 | 5,510 | 5,500 | 3,701 | 1,798 | |
| | TOKYU REIT Toranomon Building (Note 3) | 10,177 | 10,175 | 9,350 | 9,020 | 8,750 | 8,890 | 8,950 | 9,060 | 9,220 | 9,740 | 10,000 | 10,300 | 10,300 | 10,400 | 10,700 | 10,800 | 11,100 | 12,300 | 12,400 | 13,600 | 13,600 | 13,600 | 9,869 | 3,730 | |
| | TOKYU REIT Hatchobori Building | 7,000 | 7,310 | 5,320 | 5,240 | 5,240 | 5,250 | 5,260 | 5,220 | 5,240 | 5,250 | 5,290 | 5,170 | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 8,500 | 8,500 | 6,790 | 6,790 | 6,800 | 5,930 | 6,070 | 6,220 | 6,380 | 6,500 | 6,640 | 6,800 | 6,820 | 6,920 | 7,110 | 7,250 | 7,260 | 7,260 | 7,260 | 7,340 | 7,340 | 7,350 | 7,888 | -538 | |
| | Tokyu Ikejiri-ohashi Building | 5,480 | 5,500 | 4,470 | 4,480 | 4,480 | 4,480 | 4,480 | 4,530 | 4,630 | 4,720 | 4,850 | 5,140 | 5,250 | 5,320 | 5,730 | 5,830 | 5,980 | 5,980 | 6,180 | 6,390 | 6,390 | 6,390 | 5,538 | 851 | |
| | Kojimachi Square | 9,030 | 9,100 | 7,940 | 7,890 | 7,710 | 7,910 | 7,920 | 7,960 | 8,080 | 8,260 | 8,310 | 8,530 | 8,630 | 8,830 | 8,840 | 9,060 | 9,380 | 9,450 | 9,940 | 10,100 | 10,200 | 10,200 | 8,118 | 2,081 | |
| | TOKYU REIT Shinjuku Building | 9,000 | 9,790 | 9,690 | 9,610 | 9,380 | 9,400 | 9,160 | 9,170 | 9,390 | 9,550 | 9,730 | 10,200 | 10,500 | 10,600 | 11,000 | 11,300 | 12,000 | 12,000 | 13,100 | 13,600 | 13,600 | 13,600 | 8,731 | 4,868 | |
| | Akihabara Sanwa Toyo Building | 4,600 | 4,820 | 4,940 | 4,970 | 4,930 | 4,930 | 5,060 | 5,260 | 5,310 | 5,440 | 5,510 | 6,050 | 6,060 | 6,080 | 6,100 | 6,150 | 6,290 | 6,310 | 6,320 | 6,430 | 6,400 | 6,450 | 4,480 | 1,969 | |
| | TOKYU REIT Kiba Building | 4,000 | 4,460 | 4,440 | 4,020 | 3,730 | 3,730 | 3,650 | 3,650 | 3,630 | 3,670 | 3,700 | 3,770 | 3,840 | 3,870 | 3,960 | 4,020 | 4,050 | - | - | - | - | - | - | - | |
| | Tokyu Ginza 2-chome Building | 5,010 | 5,020 | 5,060 | 4,990 | 5,020 | 4,760 | 4,760 | 4,770 | 4,790 | 4,860 | 4,900 | 5,080 | 4,880 | 4,910 | 5,020 | 5,030 | 5,180 | 5,190 | 5,870 | 6,010 | 6,020 | 6,020 | 4,391 | 1,628 | |
| | TOKYU REIT Shibuya R Building | 5,270 | 5,430 | - | - | - | - | - | 5,550 | 6,000 | 6,770 | 7,370 | 7,910 | 8,550 | 8,650 | 8,950 | 9,180 | 9,250 | 9,330 | 9,520 | 9,550 | 9,680 | 9,750 | 5,340 | 4,409 | |
| | Tokyu Toranomon Building (Note 4) | 16,850 | 16,440 | - | - | - | - | - | 15,700 | 16,200 | 19,000 | 19,400 | 19,700 | 19,800 | 19,800 | 19,800 | 19,800 | 19,900 | 19,900 | 21,000 | 21,900 | 22,100 | 22,100 | 16,061 | 6,038 | |
| | TOKYU REIT Shinjuku 2 Building | 2,750 | 2,650 | - | - | - | - | - | - | - | - | - | 2,650 | 2,680 | 2,770 | 2,860 | 2,930 | 2,990 | 3,200 | 3,300 | 3,310 | 3,310 | 3,230 | 2,814 | 415 | |
| Tokyu Bancho Building (Note 5) | 13,780 | 13,840 | - | - | - | - | - | - | - | - | - | - | 13,100 | 13,400 | 13,800 | 14,200 | 14,200 | 15,300 | 15,400 | 15,800 | 15,700 | 12,904 | 2,795 | | | |
| TOKYU REIT Ebisu Building | 4,500 | 4,700 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,720 | 4,790 | 5,010 | 5,060 | 5,060 | 4,591 | 468 | | | |
| Shibuya Dogenzaka Sky Building | 8,100 | 8,290 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,350 | 8,660 | 8,660 | 8,640 | 5,753 | 2,886 | | |
| OKI Business Center No.5 | 11,900 | 12,700 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,700 | 12,211 | 488 | | |
| Office Properties Total | 172,367 | 175,145 | 106,990 | 104,830 | 103,220 | 100,730 | 100,090 | 122,040 | 123,790 | 130,030 | 132,320 | 138,590 | 147,650 | 149,590 | 152,800 | 154,530 | 157,130 | 161,840 | 173,700 | 176,371 | 175,650 | 189,510 | 145,551 | 43,958 | | |
| Residence | Maison Peony Toritsudaigaku | 1,200 | 1,200 | - | - | - | - | - | - | - | - | - | - | - | - | 1,200 | 1,200 | 1,210 | 1,240 | 1,270 | 1,270 | 1,270 | 1,210 | 59 | | |
| | STYLIO FIT Musashikosugi | 1,500 | 1,510 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,511 | -1 | | |
| | Residence Properties Total | 2,700 | 2,710 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,200 | 1,200 | 1,210 | 1,240 | 1,270 | 1,270 | 1,270 | 2,780 | 2,722 | 57 | |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) | 6,810 | 6,870 | 5,400 | 5,400 | 5,600 | 5,850 | 5,860 | 5,910 | 5,920 | 5,970 | 6,250 | 6,310 | 6,310 | 6,370 | 6,430 | 6,490 | 6,560 | 6,610 | 6,670 | 6,780 | 6,830 | 6,880 | 7,026 | -146 | |
| | OKI System Center (Land with leasehold interest) (Note 6) | 4,530 | 4,830 | - | - | - | - | 4,830 | 4,860 | 4,870 | 4,920 | 4,960 | 5,040 | 5,040 | 5,060 | 5,120 | 5,170 | 5,220 | 5,450 | 5,510 | 6,060 | 6,130 | 3,720 | 2,884 | 855 | |
| | REVE Nakameguro (Land with leasehold interest) | 1,150 | 1,150 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,150 | 1,150 | 1,150 | 1,150 | 1,150 | 1,162 | -12 | |
| Land with leasehold interest Total </ | | | | | | | | | | | | | | | | | | | | | | | | | | |

Unit Price per Tsubo per Leasable Area

| | Acquisition Date | Leasable Area (tsubo) | Acquisition Price (¥ million) | Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand) | Appraisal value (at the end of fiscal period) (¥ million) | Unit Price per Tsubo per Leasable Area (Appraisal value (at the end of fiscal period)) (¥ thousand) | NCF Cap Rate |
|--|---|-----------------------|-------------------------------|--|---|---|--------------|
| | | a | b | $c = b \div a$ | d | $e = d \div a$ | |
| TOKYU REIT Shibuya Udagawa-cho Square (Note 1) | March 2004 | 467 | 6,600 | 14,139 | 12,700 | 27,208 | 3.20% |
| QFRONT | September 2003 | 1,362 | 15,100 | 11,085 | 36,500 | 26,796 | 2.60% |
| cocoti (Note 2) | April 2005 (additional acquisition date: August 2005) | 2,509 | 24,500 | 9,763 | 24,200 | 9,643 | 3.00% |
| TOKYU REIT Jiyugaoka Square (Note 2) (Note 3) | October 2019 (additional acquisition date: March 2020) | 373 | 3,160 | 8,480 | 3,490 | 9,366 | 3.60% |
| Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | January 2008 (contract conclusion date: June 2007) | 1,069 | 8,500 | 7,953 | 7,350 | 6,877 | 3.50% |
| TOKYU REIT Ebisu Building | August 2018 | 568 | 4,500 | 7,916 | 5,060 | 8,901 | 3.30% |
| Lexington Aoyama | September 2003 | 634 | 4,800 | 7,574 | 6,280 | 9,909 | 3.20% |
| Tokyu Bancho Building (Note 2) | March 2016 (additional acquisition date: March 2019) | 1,857 | 13,780 | 7,422 | 15,700 | 8,456 | 3.30% |
| CONZE Ebisu | October 2006 | 704 | 5,116 | 7,267 | 5,320 | 7,557 | 3.30% |
| TOKYU REIT Omotesando Square | September 2003 | 807 | 5,770 | 7,146 | 8,410 | 10,416 | 3.10% |
| Shibuya Dogenzaka Sky Building | March 2019 | 1,251 | 8,100 | 6,474 | 8,640 | 6,905 | 3.50% |
| Tokyu Toranomon Building (Note 2) | August 2013 (additional acquisition date: January 2015) | 2,728 | 16,850 | 6,177 | 22,100 | 8,102 | 3.00% |
| TOKYU REIT Shimokitazawa Square | April 2019 | 377 | 2,257 | 5,983 | 2,320 | 6,150 | 3.70% |
| Daikanyama Forum | April 2008 | 749 | 4,136 | 5,519 | 3,520 | 4,697 | 3.60% |
| Kojimachi Square | March 2010 | 1,636 | 9,030 | 5,518 | 10,200 | 6,233 | 3.40% |
| TOKYU REIT Shinjuku 2 Building | October 2015 | 542 | 2,750 | 5,077 | 3,230 | 5,963 | 3.40% |
| Tokyu Ginza 2-chome Building | February 2011 | 1,051 | 5,010 | 4,768 | 6,020 | 5,729 | 3.90% |
| TOKYU REIT Shinjuku Building | March 2010 | 1,897 | 9,000 | 4,744 | 13,600 | 7,169 | 3.20% |
| Maison Peony Toritsudaigaku | November 2017 | 258 | 1,200 | 4,655 | 1,270 | 4,926 | 3.60% |
| Tokyu Sakuragaoka-cho Building | September 2003 | 1,433 | 6,620 | 4,619 | 11,300 | 7,885 | 3.40% |
| TOKYU REIT Shibuya R Building (Note 4) | August 2013 | 1,355 | 5,270 | 3,888 | 9,750 | 7,194 | 3.40% |
| TOKYU REIT Toranomon Building (Note 2) (Note 4) | December 2004 (additional acquisition date: September and October 2007, January 2015) | 2,709 | 10,177 | 3,756 | 13,600 | 5,019 | 3.50% |
| Akihabara Sanwa Toyo Building (Note 1) | October 2010 | 1,373 | 4,600 | 3,350 | 6,450 | 4,698 | 3.80% |
| Tokyu Ikejiri-ohashi Building | March 2008 | 1,734 | 5,480 | 3,159 | 6,390 | 3,684 | 4.20% |
| Setagaya Business Square | September 2003 | 7,538 | 22,400 | 2,971 | 18,600 | 2,467 | 4.00% |
| STYLIO FIT Musashikosugi | January 2021 | 554 | 1,500 | 2,709 | 1,510 | 2,727 | 3.90% |
| OKI Business Center No.5 | September 2020 | 5,476 | 11,900 | 2,173 | 12,700 | 2,319 | 4.50% |
| Tokyu Nampeidai-cho Building (Note 1) | September 2003 | 2,162 | 4,660 | 2,155 | 7,270 | 3,362 | 3.60% |
| TOKYU REIT Kamata Building | September 2003 | 2,220 | 4,720 | 2,126 | 5,500 | 2,477 | 4.20% |
| Tokyo Nissan Taito Building | September 2003 | 2,383 | 4,450 | 1,867 | 6,050 | 2,538 | 4.00% |

(Note 1) Leasable area includes common area.

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

(Note 3) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

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

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

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

| Use | Property Name | Acquisition Price | Appraisal Value on Acquisition (Note 1) | NOI (Direct Capitalization Approach) | Appraisal NOI Cap Rate (Note 2) | NCF (Direct Capitalization Approach) | Appraisal NCF Cap Rate (Note 3) | Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method) |
|--|---|-------------------|---|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|---|
| Retail | QFRONT | 15,100 | 15,100 | 699 | 4.64% | 723 | 4.80% | 15,700 |
| | Lexington Aoyama | 4,800 | 4,800 | 276 | 5.76% | 276 | 5.70% | 4,758 |
| | TOKYU REIT Omotesando Square | 5,770 | 5,770 | 311 | 5.39% | 304 | 5.25% | 5,730 |
| | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 6,680 | 294 | 4.41% | 292 | 5.00% | 7,250 |
| | cocoti (Note 4) | 24,500 | 24,500 | 1,146 | 4.68% | 1,157 | 4.60% | 24,156 |
| | CONZE Ebisu | 5,116 | 5,020 | 214 | 4.28% | 215 | 4.20% | 4,899 |
| | Daikanyama Forum | 4,136 | 4,160 | 161 | 3.88% | 165 | 4.00% | 4,342 |
| | TOKYU REIT Shimokitazawa Square | 2,257 | 2,290 | 91 | 3.98% | 88 | 3.70% | 2,270 |
| TOKYU REIT Jiyugaoka Square (Note 5) | 3,160 | 3,370 | 131 | 3.92% | 129 | 3.70% | 3,319 | |
| Retail Properties Total | | 71,439 | 71,690 | 3,327 | 4.64% | 3,351 | 4.68% | 72,424 |
| Office | Setagaya Business Square | 22,400 | 22,400 | 1,394 | 6.23% | 1,261 | 5.60% | 21,900 |
| | Tokyu Nampeidai-cho Building | 4,660 | 4,660 | 279 | 6.00% | 255 | 5.40% | 4,406 |
| | Tokyu Sakuragaoka-cho Building | 6,620 | 6,620 | 384 | 5.81% | 352 | 5.30% | 6,410 |
| | Tokyo Nissan Taito Building | 4,450 | 4,450 | 290 | 6.53% | 271 | 6.00% | 4,290 |
| | TOKYU REIT Kamata Building | 4,720 | 4,720 | 329 | 6.97% | 310 | 6.50% | 4,690 |
| | TOKYU REIT Toranomon Building (Note 4) | 10,177 | 10,175 | 575 | 5.65% | 561 | 5.60% | 9,777 |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 8,500 | 8,500 | 357 | 4.20% | 350 | 4.20% | 8,540 |
| | Tokyu Ikejiri-ohashi Building | 5,480 | 5,500 | 300 | 5.46% | 282 | 5.00% | 5,454 |
| | Kojimachi Square | 9,030 | 9,100 | 436 | 4.80% | 431 | 4.70% | 8,839 |
| | TOKYU REIT Shinjuku Building | 9,000 | 9,790 | 447 | 4.57% | 448 | 4.50% | 9,574 |
| | Akihabara Sanwa Toyo Building | 4,600 | 4,820 | 252 | 5.25% | 245 | 4.80% | 4,792 |
| | Tokyu Ginza 2-chome Building | 5,010 | 5,020 | 229 | 4.57% | 231 | 4.60% | 4,565 |
| | TOKYU REIT Shibuya R Building | 5,270 | 5,430 | 272 | 5.02% | 257 | 4.60% | 5,321 |
| | Tokyu Toranomon Building (Note 6) | 16,850 | 16,440 | 612 | 4.06% | 622 | 4.10% | 20,742 |
| | TOKYU REIT Shinjuku 2 Building | 2,750 | 2,650 | 117 | 4.43% | 109 | 4.00% | 2,694 |
| | Tokyu Bancho Building (Note 4) | 13,780 | 13,840 | 522 | 3.78% | 524 | 3.70% | 13,610 |
| TOKYU REIT Ebisu Building | 4,500 | 4,700 | 167 | 3.56% | 161 | 3.40% | 4,636 | |
| Shibuya Dogenzaka Sky Building | 8,100 | 8,290 | 322 | 3.89% | 304 | 3.60% | 8,067 | |
| OKI Business Center No.5 | 11,900 | 12,700 | 607 | 4.79% | 574 | 4.50% | 12,363 | |
| Office Properties Total | | 157,797 | 159,805 | 7,901 | 4.99% | 7,557 | 4.77% | 160,673 |
| Residence | Maison Peony Toritsudaigaku | 1,200 | 1,200 | 48 | 4.05% | 47 | 3.90% | 1,196 |
| | STYLIO FIT Musashikosugi | 1,500 | 1,510 | 62 | 4.16% | 60 | 3.90% | 1,466 |
| Residence Properties Total | | 2,700 | 2,710 | 111 | 4.11% | 108 | 4.00% | 2,662 |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) | 6,810 | 6,870 | 304 | 4.43% | 304 | 4.50% | 7,123 |
| | OKI System Center (Land with leasehold interest) (Note 7)(Note 8) | 2,718 | 2,898 | 155 | 5.37% | 157 | 5.50% | 3,192 |
| | REVE Nakameguro (Land with leasehold interest) | 1,150 | 1,150 | 39 | 3.39% | 39 | 3.40% | 1,157 |
| Land with leasehold interest Total | | 10,678 | 10,918 | 499 | 4.57% | 501 | 4.59% | 11,472 |
| End of Jan. 2021 (FP 35) (33 Properties) | | 242,614 | 245,123 | 11,839 | 4.86% | 11,519 | 4.73% | |

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

(Note 2) Appraisal NOI Cap Rate = NOI (Direct Capitalization Approach) / Appraisal Value on Acquisition

In calculating Office Total and End of Jan. 2021 (FP 35) (33 Properties), the amount equivalent to the cost of acquired land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" and "End of Jan. 2021 (FP 35) (33 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties" and NCF (Direct Capitalization Approach).

In Calculating Office Total and End of Jan. 2021 (FP 35) (33 Properties), the NCF and appraisal value at time of acquisition of Tokyu Toranomon Building do not include those of the acquired land.

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

(Note 5) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

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

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

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

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

(Note 7) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest).

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

(Note 8) Figures for the 60% co-ownership interest are indicated. 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

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

in JPY mn

| Use | Property Name | Acquisition Price | Appraisal value (at the end of fiscal period) (Note 1) | NOI (Direct Capitalization Approach) | Appraisal NOI Cap Rate (at the end of fiscal period) (Note 2) | NCF (Direct Capitalization Approach) | Appraisal NCF Cap Rate (Note 3) | Discount Rate (DCF Method) | Terminal Rate (DCF Method) |
|--|---|-------------------|--|--|---|--|---------------------------------------|-------------------------------|-------------------------------|
| Retail | QFRONT | 15,100 | 36,500 | 994 | 2.72% | 952 | 2.60% | 2.40% | 2.80% |
| | Lexington Aoyama | 4,800 | 6,280 | 207 | 3.31% | 205 | 3.20% | 3.00% | 3.40% |
| | TOKYU REIT Omotesando Square | 5,770 | 8,410 | 272 | 3.24% | 266 | 3.10% | 2.90% | 3.30% |
| | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 12,700 | 412 | 3.24% | 413 | 3.20% | 3.00% | 3.40% |
| | cocoti | 24,500 | 24,200 | 749 | 3.10% | 744 | 3.00% | 2.80% | 3.20% |
| | CONZE Ebisu | 5,116 | 5,320 | 183 | 3.44% | 181 | 3.30% | 3.10% | 3.50% |
| | Daikanyama Forum | 4,136 | 3,520 | 130 | 3.69% | 131 | 3.60% | 3.40% | 3.80% |
| | TOKYU REIT Shimokitazawa Square | 2,257 | 2,320 | 91 | 3.94% | 88 | 3.70% | 3.50% | 3.90% |
| | TOKYU REIT Jiyugaoka Square (Note 4) | 3,160 | 3,490 | 130 | 3.75% | 128 | 3.60% | 3.40% | 3.80% |
| Retail Properties Total | | 71,439 | 102,740 | 3,170 | 3.09% | 3,111 | 3.03% | - | - |
| Office | Setagaya Business Square | 22,400 | 18,600 | 954 | 5.13% | 746 | 4.00% | 3.70% | 4.20% |
| | Tokyu Nampocho Building | 4,660 | 7,270 | 285 | 3.92% | 266 | 3.60% | 3.40% | 3.80% |
| | Tokyu Sakuragaoka-cho Building | 6,620 | 11,300 | 398 | 3.53% | 390 | 3.40% | 3.10% | 3.60% |
| | Tokyo Nissan Taito Building | 4,450 | 6,050 | 272 | 4.50% | 245 | 4.00% | 3.80% | 4.20% |
| | TOKYU REIT Kamata Building | 4,720 | 5,500 | 270 | 4.93% | 231 | 4.20% | 3.90% | 4.30% |
| | TOKYU REIT Toranomon Building | 10,177 | 13,600 | 507 | 3.73% | 481 | 3.50% | 3.00% | 3.70% |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 8,500 | 7,350 | 267 | 3.64% | 262 | 3.50% | 3.30% | 3.70% |
| | Tokyu Ikejiri-ohashi Building | 5,480 | 6,390 | 288 | 4.51% | 271 | 4.20% | 4.00% | 4.40% |
| | Kojimachi Square | 9,030 | 10,200 | 358 | 3.51% | 349 | 3.40% | 3.10% | 3.50% |
| | TOKYU REIT Shinjuku Building | 9,000 | 13,600 | 462 | 3.40% | 449 | 3.20% | 3.00% | 3.40% |
| | Akihabara Sanwa Toyo Building | 4,600 | 6,450 | 254 | 3.95% | 247 | 3.80% | 3.60% | 4.00% |
| | Tokyu Ginza 2-chome Building | 5,010 | 6,020 | 245 | 4.07% | 238 | 3.90% | 3.70% | 4.10% |
| | TOKYU REIT Shibuya R Building | 5,270 | 9,750 | 354 | 3.64% | 337 | 3.40% | 3.10% | 3.70% |
| | Tokyu Toranomon Building (Note 5) | 16,850 | 22,100 | 420 | 1.90% | 412 | 3.00% | 3.00% | 3.40% |
| | TOKYU REIT Shinjuku 2 Building | 2,750 | 3,230 | 121 | 3.77% | 112 | 3.40% | 3.20% | 3.60% |
| | Tokyu Bancho Building | 13,780 | 15,700 | 527 | 3.36% | 527 | 3.30% | 3.10% | 3.50% |
| | TOKYU REIT Ebisu Building | 4,500 | 5,060 | 173 | 3.42% | 167 | 3.30% | 3.00% | 3.40% |
| | Shibuya Dogenzaka Sky Building | 8,100 | 8,640 | 323 | 3.75% | 306 | 3.50% | 3.30% | 3.70% |
| OKI Business Center No.5 | 11,900 | 12,700 | 608 | 4.79% | 575 | 4.50% | 4.30% | 4.70% | |
| Office Properties Total | | 157,797 | 189,510 | 7,096 | 3.74% | 6,620 | 3.71% | - | - |
| Residence | Maison Peony Toritsudaigaku | 1,200 | 1,270 | 47 | 3.71% | 46 | 3.60% | 3.30% | 3.70% |
| | STYLIO FIT Musashikosugi | 1,500 | 1,510 | 62 | 4.16% | 60 | 3.90% | 3.70% | 4.10% |
| Residence Properties Total | | 2,700 | 2,780 | 110 | 3.96% | 106 | 3.84% | - | - |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) (Note 6) | 6,810 | 6,880 | 325 | 4.74% | 329 | 4.20% | 4.20% | - |
| | OKI System Center (Land with leasehold interest) (Note 6)(Note 7) | 2,718 | 3,720 | 155 | 4.18% | 157 | 4.30% | 4.30% | - |
| | REVE Nakameguro (Land with leasehold interest) | 1,150 | 1,150 | 39 | 3.39% | 39 | 3.40% | 3.20% | 3.40% |
| Land with leasehold interest Total | | 10,678 | 11,750 | 520 | 4.43% | 525 | 4.47% | - | - |
| End of Jan. 2021 (FP 35) (33 Properties) | | 242,614 | 306,780 | 10,897 | 3.55% | 10,364 | 3.50% | - | - |

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

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" and "End of Jan. 2021 (FP 35) (33 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal value (at the end of fiscal period) for targeted properties".

In calculating the "Office Total" and "End of Jan. 2021 (FP 35) (33 Properties)", the NCF for Tokyu Toranomon Building is not included.

(Note 4) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

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

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

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

Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) are indicated based on NOI and NCF for the initial year for the assumed revenues from existing properties assessed based on appraisal report as of January 31, 2021.

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

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

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

(Note 6) Direct capitalization approach wasn't applied for Appraisal value (at the end of fiscal period) on acquisition of OKI System Center (Land with leasehold interest) and Shonan Mall Fill (Land with leasehold interest).

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

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

(Note 7) Figures for the 60% co-ownership interest are indicated. 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

| Use | Property Name | Income | | | Capital | | | Total |
|---|--|--|--|----------------|----------------------------|-----------------------------------|---------------------|--------------|
| | | Appraisal NCF Cap Rate on Acquisition (Direct Capitalization Approach) | NCF Cap Rate Based on Possession Term (Note 1) | Difference | Acquisition Price (JPY mn) | Deemed Disposition Price (JPY mn) | Difference (JPY mn) | IRR (Note 2) |
| Retail | QFRONT | 4.80% | 5.00% | 0.20% | 15,100 | 36,500 | 21,400 | 8.82% |
| | Lexington Aoyama | 5.70% | 3.86% | -1.84% | 4,800 | 6,280 | 1,480 | 5.23% |
| | TOKYU REIT Omotesando Square | 5.25% | 4.57% | -0.68% | 5,770 | 8,410 | 2,640 | 6.26% |
| | TOKYU REIT Shibuya Udagawa-cho Square | 5.00% | 5.61% | 0.61% | 6,600 | 12,700 | 6,100 | 8.14% |
| | cocoti (Note 3) | 4.60% | 3.05% | -1.55% | 24,500 | 24,200 | -300 | 3.14% |
| | CONZE Ebisu | 4.20% | 3.09% | -1.11% | 5,116 | 5,320 | 203 | 3.47% |
| | Daikanyama Forum | 4.00% | 2.60% | -1.40% | 4,136 | 3,520 | -616 | 1.58% |
| | TOKYU REIT Shimokitazawa Square | 3.70% | 2.34% | -1.36% | 2,257 | 2,320 | 63 | 3.99% |
| | TOKYU REIT Jiyugaoka Square (Note 4) | 3.70% | 4.25% | 0.55% | 3,160 | 3,490 | 330 | 14.79% |
| | Tokyu Saginuma Building (Note 5) | 6.50% | 6.73% | 0.23% | 6,920 | 8,950 | 2,030 | 8.43% |
| | Tokyu Saginuma 2 Building (Note 5) | 7.00% | 6.77% | -0.23% | 1,290 | 1,710 | 420 | 8.53% |
| | KALEIDO Shibuya Miyamasuzaka (Note 5) | 4.40% | 4.80% | 0.40% | 5,150 | 7,780 | 2,630 | 10.20% |
| | Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 5) | 7.10% | 6.79% | -0.31% | 5,050 | 6,480 | 1,430 | 21.16% |
| | Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 5) | 5.00% | 4.95% | -0.05% | 9,520 | 8,720 | -800 | 4.39% |
| | Retail Properties Total | 5.02% | 4.42% | -0.60% | 99,369 | 136,380 | 37,010 | 6.29% |
| Office | Setagaya Business Square | 5.60% | 4.04% | -1.56% | 22,400 | 18,600 | -3,800 | 3.81% |
| | Tokyu Nampo-dai-cho Building | 5.40% | 5.34% | -0.06% | 4,660 | 7,270 | 2,610 | 7.40% |
| | Tokyu Sakuragaoka-cho Building | 5.30% | 4.96% | -0.34% | 6,620 | 11,300 | 4,680 | 7.38% |
| | Tokyo Nissan Taito Building | 6.00% | 5.17% | -0.83% | 4,450 | 6,050 | 1,600 | 6.85% |
| | TOKYU REIT Akasaka Hinokicho Building (Note 5) | 6.00% | 5.06% | -0.94% | 3,570 | 4,800 | 1,230 | 6.56% |
| | TOKYU REIT Kamata Building | 6.50% | 6.24% | -0.26% | 4,720 | 5,500 | 780 | 7.26% |
| | Resona Maruha Building (Note 5) | 5.40% | 4.23% | -1.17% | 23,260 | 42,000 | 18,740 | 13.64% |
| | TOKYU REIT Toranomon Building (Note 3) | 5.60% | 3.73% | -1.87% | 10,177 | 13,600 | 3,423 | 5.99% |
| | TOKYU REIT Hatchobori Building (Note 5) | 4.70% | 3.28% | -1.42% | 7,000 | 5,010 | -1,990 | 0.48% |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 4.20% | 3.30% | -0.90% | 8,500 | 7,350 | -1,150 | 2.52% |
| | Tokyu Ikejiri-ohashi Building | 5.00% | 3.97% | -1.03% | 5,480 | 6,390 | 910 | 5.03% |
| | Ryoshin Harajuku Building (Note 3) (Note 5) | 4.10% | 2.24% | -1.86% | 15,356 | 8,400 | -6,956 | -31.21% |
| | Kojimachi Square | 4.70% | 3.66% | -1.04% | 9,030 | 10,200 | 1,170 | 4.70% |
| | TOKYU REIT Shinjuku Building | 4.50% | 4.41% | -0.09% | 9,000 | 13,600 | 4,600 | 7.71% |
| | Akihabara Sanwa Toyo Building | 4.80% | 5.46% | 0.66% | 4,600 | 6,450 | 1,850 | 8.33% |
| | TOKYU REIT Kiba Building (Note 5) | 5.20% | 4.21% | -0.99% | 4,000 | 4,250 | 250 | 4.98% |
| | Tokyu Ginza 2-chome Building | 4.60% | 4.92% | 0.32% | 5,010 | 6,020 | 1,010 | 6.74% |
| | TOKYU REIT Shibuya R Building | 4.60% | 5.57% | 0.97% | 5,270 | 9,750 | 4,480 | 13.11% |
| | Tokyu Toranomon Building (Note 3) | 4.10% | 3.94% | -0.16% | 16,850 | 22,100 | 5,250 | 7.46% |
| | TOKYU REIT Shinjuku 2 Building | 4.00% | 2.43% | -1.57% | 2,750 | 3,230 | 480 | 5.46% |
| | Tokyu Bancho Building (Note 3) | 3.70% | 3.43% | -0.27% | 13,780 | 15,700 | 1,920 | 6.25% |
| | TOKYU REIT Ebisu Building | 3.40% | 3.50% | 0.10% | 4,500 | 5,060 | 560 | 8.62% |
| | Shibuya Dogenzaka Sky Building | 3.60% | 4.11% | 0.51% | 8,100 | 8,640 | 540 | 7.78% |
| OKI Business Center No.5 | 4.50% | 5.92% | 1.42% | 11,900 | 12,700 | 800 | 28.36% | |
| Office Properties Total | 4.80% | 4.13% | -0.67% | 210,983 | 253,970 | 42,987 | 6.31% | |
| Residence | Maison Peony Toritsudaigaku | 3.90% | 3.38% | -0.52% | 1,200 | 1,270 | 70 | 5.25% |
| | STYLIO FIT Musashikosugi | 3.90% | -1.89% | -5.79% | 1,500 | 1,510 | 10 | 22.31% |
| Residence Properties Total | 3.90% | 0.45% | -3.45% | 2,700 | 2,780 | 80 | 5.48% | |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) | 4.50% | 4.49% | -0.01% | 6,810 | 6,880 | 70 | 4.60% |
| | OKI System Center (Land with leasehold interest) (Note 7) | 5.50% | 5.70% | 0.20% | 2,718 | 3,720 | 1,002 | 9.92% |
| | REVE Nakameguro (Land with leasehold interest) | 3.40% | 3.43% | 0.03% | 1,150 | 1,150 | 0 | 3.52% |
| Land with leasehold interest Total | 4.59% | 4.79% | 0.20% | 10,678 | 11,750 | 1,072 | 5.84% | |
| Total | 4.86% | 4.22% | -0.64% | 323,731 | 404,880 | 81,149 | 6.29% | |

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jan. 2021 (FP 35) are utilized for properties held as of the end of Jan. 2021 (FP 35) as the deemed disposition price for the calculation of IRR.

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

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

(Note 4) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 5) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building, Ryoshin Harajuku Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building, TOKYU REIT Hatchobori Building,

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

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

(Note 7) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

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

| Use | Property Name | End of Jul. 2011 (FP 16) | End of Jan. 2012 (FP 17) | End of Jul. 2012 (FP 18) | End of Jan. 2013 (FP 19) | End of Jul. 2013 (FP 20) | End of Jan. 2014 (FP 21) | End of Jul. 2014 (FP 22) | End of Jan. 2015 (FP 23) | End of Jul. 2015 (FP 24) | End of Jan. 2016 (FP 25) | End of Jul. 2016 (FP 26) | End of Jan. 2017 (FP 27) | End of Jul. 2017 (FP 28) | End of Jan. 2018 (FP 29) | End of Jul. 2018 (FP 30) | End of Jan. 2019 (FP 31) | End of Jul. 2019 (FP 32) | End of Jan. 2020 (FP 33) | End of Jul. 2020 (FP 34) | End of Jan. 2021 (FP 35) |
|------------------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Retail | QFRONT | 3.90% | 3.90% | 3.80% | 3.70% | 3.60% | 3.40% | 3.40% | 3.30% | 3.20% | 3.10% | 3.10% | 2.90% | 2.80% | 2.70% | 2.60% | 2.60% | 2.60% | 2.60% | 2.60% | 2.60% |
| | Lexington Aoyama | 4.40% | 4.40% | 4.30% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% | 3.50% | 3.40% | 3.40% | 3.40% | 3.30% | 3.20% | 3.20% | 3.20% |
| | TOKYU REIT Omotesando Square | 4.50% | 4.50% | 4.40% | 4.40% | 4.30% | 4.10% | 4.00% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% | 3.50% | 3.40% | 3.30% | 3.20% | 3.20% | 3.10% | 3.10% | 3.10% |
| | TOKYU REIT Shibuya Udagawa-cho Square | 4.50% | 4.50% | 4.40% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% | 3.50% | 3.40% | 3.30% | 3.30% | 3.30% | 3.20% | 3.20% | 3.20% |
| | cocoti | 4.30% | 4.30% | 4.20% | 4.20% | 4.10% | 4.00% | 4.00% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% | 3.50% | 3.40% | 3.30% | 3.20% | 3.20% | 3.10% | 3.10% | 3.00% |
| | CONZE Ebisu | 4.30% | 4.30% | 4.30% | 4.30% | 4.30% | 4.20% | 4.20% | 4.10% | 4.00% | 3.90% | 3.80% | 3.70% | 3.60% | 3.50% | 3.40% | 3.40% | 3.40% | 3.30% | 3.30% | 3.30% |
| | Daikanyama Forum | 4.40% | 4.40% | 4.40% | 4.40% | 4.30% | 4.30% | 4.30% | 4.20% | 4.10% | 4.00% | 4.10% | 4.00% | 3.90% | 3.80% | 3.70% | 3.70% | 3.70% | 3.60% | 3.60% | 3.60% |
| | KALEIDO Shibuya Miyamasuzaka (Note 1) | -- | -- | -- | -- | -- | 4.40% | 4.40% | 4.30% | 4.20% | 4.00% | 3.90% | 3.80% | 3.70% | 3.60% | 3.60% | 3.60% | -- | -- | -- | -- |
| | TOKYU REIT Shimokitazawa Square | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.70% | 3.70% | 3.70% |
| | TOKYU REIT Jiyugaoka Square (Note 2) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.60% | 3.60% |
| | Tokyu Saginuma Building (Note 1) | 5.70% | 5.70% | 5.60% | 5.60% | 5.40% | 5.40% | 5.40% | 5.10% | 5.00% | 4.90% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Tokyu Saginuma 2 Building (Note 1) | 6.80% | 6.80% | 6.80% | 6.70% | 6.60% | 6.50% | 6.40% | 6.20% | 6.00% | 5.60% | 5.60% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 1) | 5.50% | 5.50% | 5.50% | 5.50% | 5.40% | 5.40% | 5.40% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Retail Properties Total | | 4.62% | 4.74% | 4.61% | 4.56% | 4.43% | 4.27% | 4.22% | 4.01% | 3.90% | 3.79% | 3.63% | 3.45% | 3.36% | 3.26% | 3.17% | 3.16% | 3.10% | 3.04% | 3.03% | |
| Office | Setagaya Business Square | 5.10% | 5.00% | 5.00% | 5.00% | 5.00% | 4.90% | 4.80% | 4.70% | 4.60% | 4.50% | 4.40% | 4.40% | 4.30% | 4.30% | 4.20% | 4.10% | 4.10% | 4.00% | 4.00% | |
| | Tokyu Nampocho Building | 4.90% | 4.90% | 5.00% | 4.60% | 4.50% | 4.50% | 4.40% | 4.30% | 4.20% | 4.10% | 4.10% | 4.00% | 3.90% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% | 3.60% | |
| | Tokyu Sakuragaoka-cho Building | 4.70% | 4.40% | 4.40% | 4.40% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.80% | 3.80% | 3.80% | 3.70% | 3.70% | 3.60% | 3.50% | 3.50% | 3.40% | 3.40% | |
| | Tokyo Nissan Taito Building | 5.10% | 5.10% | 5.10% | 5.00% | 4.90% | 4.80% | 4.70% | 4.60% | 4.50% | 4.50% | 4.50% | 4.40% | 4.40% | 4.30% | 4.20% | 4.20% | 4.10% | 4.10% | 4.00% | |
| | TOKYU REIT Akasaka Hinokicho Building (Note 1) | 4.60% | 4.50% | 4.50% | 4.50% | 4.40% | 4.30% | 4.20% | 4.10% | 4.00% | 4.00% | 4.00% | 3.90% | 3.90% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% | -- | |
| | TOKYU REIT Kamata Building | 5.30% | 5.20% | 5.30% | 5.30% | 5.30% | 5.20% | 5.10% | 5.00% | 4.90% | 4.80% | 4.80% | 4.70% | 4.50% | 4.50% | 4.40% | 4.30% | 4.30% | 4.20% | 4.20% | |
| | TOKYU REIT Toranomon Building | 4.80% | 4.70% | 4.70% | 4.60% | 4.50% | 4.40% | 4.30% | 4.10% | 4.00% | 3.90% | 3.90% | 3.90% | 3.80% | 3.80% | 3.70% | 3.60% | 3.60% | 3.50% | 3.50% | |
| | TOKYU REIT Hatchobori Building (Note 1) | 4.70% | 4.70% | 4.70% | 4.70% | 4.60% | 4.50% | 4.40% | 4.30% | 4.40% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 4.40% | 4.40% | 4.40% | 4.30% | 4.20% | 4.20% | 4.20% | 4.10% | 4.00% | 3.90% | 3.90% | 3.80% | 3.70% | 3.60% | 3.60% | 3.60% | 3.60% | 3.50% | 3.50% | |
| | Tokyu Ikejiri-ohashi Building | 5.20% | 5.20% | 5.20% | 5.20% | 5.10% | 5.00% | 4.90% | 4.80% | 4.70% | 4.60% | 4.50% | 4.40% | 4.30% | 4.20% | 4.20% | 4.20% | 4.20% | 4.20% | 4.20% | |
| | Kojimachi Square | 4.50% | 4.50% | 4.50% | 4.40% | 4.40% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% | 3.50% | 3.50% | 3.40% | 3.40% | |
| | TOKYU REIT Shinjuku Building | 4.50% | 4.40% | 4.40% | 4.30% | 4.30% | 4.20% | 4.10% | 4.00% | 3.80% | 3.70% | 3.60% | 3.50% | 3.40% | 3.30% | 3.30% | 3.20% | 3.20% | 3.20% | | |
| | Akihabara Sanwa Toyo Building | 4.80% | 4.80% | 4.80% | 4.80% | 4.70% | 4.70% | 4.60% | 4.50% | 4.30% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.90% | 3.90% | 3.80% | 3.80% | | |
| | TOKYU REIT Kiba Building (Note 1) | 5.20% | 5.20% | 5.20% | 5.20% | 5.20% | 5.40% | 5.40% | 5.20% | 5.10% | 5.00% | 4.90% | 4.80% | 4.70% | 4.70% | -- | -- | -- | -- | -- | |
| | Tokyu Ginza 2-chome Building | 4.60% | 4.60% | 4.60% | 4.50% | 4.40% | 4.30% | 4.30% | 4.20% | 4.20% | 4.40% | 4.40% | 4.30% | 4.20% | 4.20% | 4.10% | 4.10% | 4.10% | 3.90% | 3.90% | |
| | TOKYU REIT Shibuya R Building | -- | -- | -- | -- | -- | 4.60% | 4.50% | 4.30% | 4.10% | 3.90% | 3.80% | 3.70% | 3.60% | 3.50% | 3.50% | 3.50% | 3.50% | 3.40% | 3.40% | |
| | Tokyu Toranomon Building (Note 3) | -- | -- | -- | -- | -- | 4.00% | 3.90% | 3.40% | 3.40% | 3.30% | 3.20% | 3.20% | 3.10% | 3.10% | 3.00% | 3.00% | 3.00% | 3.00% | | |
| | TOKYU REIT Shinjuku 2 Building | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4.00% | 3.90% | 3.80% | 3.70% | 3.60% | 3.50% | 3.50% | 3.40% | 3.40% | | |
| | Tokyu Bancho Building | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.60% | 3.50% | 3.40% | 3.30% | 3.20% | 3.20% | 3.20% | 3.20% | | |
| TOKYU REIT Ebisu Building | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.40% | 3.40% | 3.30% | 3.30% | | |
| Shibuya Dogenzaka Sky Building | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.60% | 3.50% | 3.50% | | |
| OKI Business Center No.5 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4.50% | | |
| Office Properties Total | | 4.91% | 4.84% | 4.86% | 4.80% | 4.75% | 4.58% | 4.49% | 4.27% | 4.17% | 4.09% | 4.03% | 3.96% | 3.86% | 3.78% | 3.79% | 3.70% | 3.68% | 3.55% | | |
| Residence | Maison Peony Toritsudaigaku | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.90% | 3.90% | 3.80% | 3.80% | 3.70% | | |
| | STYLIO FIT Musashikosugi | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| | Residence Properties Total | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.90% | 3.90% | 3.80% | 3.80% | 3.70% | | |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) (Note 4) | 5.50% | 5.50% | 5.40% | 5.50% | 5.50% | 5.40% | 5.40% | 5.30% | 5.20% | 5.10% | 5.10% | 5.00% | 4.90% | 4.80% | 4.70% | 4.60% | 4.50% | 4.40% | | |
| | OKI System Center (Land with leasehold interest) (Note 4) (Note 5) | -- | -- | -- | -- | 5.50% | 5.50% | 5.50% | 5.40% | 5.30% | 5.20% | 5.20% | 5.10% | 5.00% | 4.90% | 4.80% | 4.70% | 4.60% | 4.50% | | |
| | REVE Nakameguro (Land with leasehold interest) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.40% | 3.40% | 3.40% | 3.40% | |
| Land with leasehold interest Total | | 5.59% | 5.59% | 5.41% | 5.30% | 5.36% | 5.28% | 5.29% | 5.25% | 5.32% | 5.26% | 5.26% | 5.17% | 5.12% | 5.07% | 5.02% | 4.77% | 4.73% | 4.51% | | |
| Total | | 4.81% | 4.82% | 4.77% | 4.71% | 4.65% | 4.49% | 4.42% | 4.22% | 4.12% | 4.03% | 3.95% | 3.84% | 3.74% | 3.65% | 3.62% | 3.56% | 3.54% | 3.42% | | |

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

In calculating "Office Total" and "Total" at the end of January 2021 (FP 35), NCF and appraisal value for Tokyu Toranomon Building are not included.

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

(Note 2) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 3) Direct capitalization approach wasn't applied in calculating Appraisal value (at the end of fiscal period) from the end of the 23rd period of Tokyu Toranomon Building, therefore discount rate based on the income approach for development and lease is indicated.

(Note 4) Direct capitalization approach wasn't applied for appraisal value (at the end of fiscal period) at the end of 21st fiscal period and after of Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated.

(Note 5) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

NOI Cap Rate (by acquisition price)

in JPY mn

| Use | Property Name | Acquisition Price | NOI | | | Cap Rate | | |
|---|--|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | | Ended Jan. 2020 (FP 33) | Ended Jul. 2020 (FP 34) | Ended Jan. 2021 (FP 35) | Ended Jan. 2020 (FP 33) | Ended Jul. 2020 (FP 34) | Ended Jan. 2021 (FP 35) |
| Retail | QFRONT | 15,100 | 417 | 476 | 495 | 5.49% | 6.35% | 6.52% |
| | Lexington Aoyama | 4,800 | 86 | 110 | 111 | 3.59% | 4.62% | 4.62% |
| | TOKYU REIT Omotesando Square | 5,770 | 143 | 139 | 131 | 4.94% | 4.88% | 4.53% |
| | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 221 | 217 | 221 | 6.66% | 6.62% | 6.65% |
| | cocoti | 24,500 | 386 | 417 | 413 | 3.13% | 3.43% | 3.35% |
| | CONZE Ebisu | 5,116 | 81 | 97 | 89 | 3.17% | 3.84% | 3.47% |
| | Daikanyama Forum | 4,136 | 65 | 65 | 68 | 3.15% | 3.17% | 3.28% |
| | TOKYU REIT Shimokitazawa Square | 2,257 | 38 | 23 | 37 | 3.37% | 2.10% | 3.33% |
| TOKYU REIT Jiyugaoka Square (Note 1) (Note 2) | 3,160 | 22 | 61 | 69 | 4.24% | 4.32% | 4.36% | |
| Retail Properties Total | | 71,439 | 1,464 | 1,610 | 1,639 | 4.19% | 4.55% | 4.55% |
| Office | Setagaya Business Square | 22,400 | 486 | 526 | 481 | 4.31% | 4.72% | 4.26% |
| | Tokyu Nampocho Building | 4,660 | 139 | 140 | 141 | 5.93% | 6.07% | 6.01% |
| | Tokyu Sakuragaoka-cho Building | 6,620 | 196 | 195 | 197 | 5.88% | 5.93% | 5.90% |
| | Tokyo Nissan Taito Building | 4,450 | 114 | 143 | 139 | 5.10% | 6.49% | 6.22% |
| | TOKYU REIT Akasaka Hinokicho Building (Note 3) | - | 62 | 8 | - | 5.15% | 5.08% | - |
| | TOKYU REIT Kamata Building | 4,720 | 142 | 147 | 144 | 5.97% | 6.28% | 6.09% |
| | TOKYU REIT Toranomon Building | 10,177 | 257 | 257 | 252 | 5.02% | 5.09% | 4.93% |
| | Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) | 8,500 | 136 | 139 | 135 | 3.18% | 3.31% | 3.16% |
| | Tokyu Ikejiri-ohashi Building | 5,480 | 152 | 158 | 156 | 5.52% | 5.83% | 5.66% |
| | Kojimachi Square | 9,030 | 174 | 131 | 180 | 3.84% | 2.94% | 3.97% |
| | TOKYU REIT Shinjuku Building | 9,000 | 224 | 235 | 218 | 4.95% | 5.25% | 4.82% |
| | Akihabara Sanwa Toyo Building | 4,600 | 131 | 124 | 141 | 5.69% | 5.45% | 6.09% |
| | Tokyu Ginza 2-chome Building | 5,010 | 98 | 130 | 123 | 3.90% | 5.23% | 4.89% |
| | TOKYU REIT Shibuya R Building | 5,270 | 185 | 188 | 167 | 7.00% | 7.20% | 6.31% |
| | Tokyu Toranomon Building | 16,850 | 364 | 380 | 416 | 4.30% | 4.54% | 4.90% |
| | TOKYU REIT Shinjuku 2 Building | 2,750 | -6 | 49 | 60 | -0.45% | 3.61% | 4.33% |
| | Tokyu Bancho Building | 13,780 | 251 | 238 | 222 | 3.62% | 3.48% | 3.20% |
| | TOKYU REIT Ebisu Building | 4,500 | 85 | 84 | 87 | 3.75% | 3.77% | 3.88% |
| Shibuya Dogenzaka Sky Building | 8,100 | 169 | 182 | 183 | 4.14% | 4.54% | 4.49% | |
| OKI Business Center No.5 (Note 4) | 11,900 | - | - | 244 | - | - | 5.95% | |
| Office Properties Total | | 157,797 | 3,366 | 3,463 | 3,694 | 4.50% | 4.76% | 4.76% |
| Residence | Maison Peony Toritsudaigaku | 1,200 | 23 | 21 | 20 | 3.80% | 3.63% | 3.38% |
| | STYLIO FIT Musashikosugi (Note 5) | 1,500 | - | - | -0 | - | - | -1.75% |
| Residence Properties Total | | 2,700 | 23 | 21 | 19 | 3.80% | 3.63% | 3.00% |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) | 6,810 | 162 | 162 | 162 | 4.73% | 4.79% | 4.73% |
| | OKI System Center (Land with leasehold interest) (Note 6) | 2,718 | 129 | 129 | 89 | 5.68% | 5.76% | 5.41% |
| | REVE Nakameguro (Land with leasehold interest) | 1,150 | 19 | 19 | 19 | 3.42% | 3.47% | 3.42% |
| Land with leasehold interest Total | | 10,678 | 311 | 311 | 271 | 4.95% | 5.02% | 4.79% |
| Total | | 242,614 | 5,165 | 5,407 | 5,626 | 4.43% | 4.71% | 4.69% |

(Note 1) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 2) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(Note 3) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020. Acquisition price shows the figure for 100% interest. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(Note 4) Acquired on September 28, 2020.

(Note 5) Acquired on January 20, 2021.

(Note 6) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

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

in JPY mn

| Use | Property Name | Appraisal value (at the end of fiscal period) Ended Jan. 2021 (FP 35) | NOI | | | Cap Rate | | |
|---|--|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | | Ended Jan. 2020 (FP 33) | Ended Jul. 2020 (FP 34) | Ended Jan. 2021 (FP 35) | Ended Jan. 2020 (FP 33) | Ended Jul. 2020 (FP 34) | Ended Jan. 2021 (FP 35) |
| Retail | QFRONT | 36,500 | 417 | 476 | 495 | 2.30% | 2.66% | 2.70% |
| | Lexington Aoyama | 6,280 | 86 | 110 | 111 | 2.74% | 3.53% | 3.53% |
| | TOKYU REIT Omotesando Square | 8,410 | 143 | 139 | 131 | 3.41% | 3.37% | 3.11% |
| | TOKYU REIT Shibuya Udagawa-cho Square | 12,700 | 221 | 217 | 221 | 3.49% | 3.47% | 3.46% |
| | cocoti | 24,200 | 386 | 417 | 413 | 3.19% | 3.47% | 3.39% |
| | CONZE Ebisu | 5,320 | 81 | 97 | 89 | 3.07% | 3.71% | 3.33% |
| | Daikanyama Forum | 3,520 | 65 | 65 | 68 | 3.70% | 3.72% | 3.86% |
| | TOKYU REIT Shimokitazawa Square | 2,320 | 38 | 23 | 37 | 3.28% | 2.04% | 3.24% |
| | TOKYU REIT Jiyugaoka Square (Note 1) (Note 2) | 3,490 | 22 | 61 | 69 | 3.84% | 3.91% | 3.95% |
| Retail Properties Total | 102,740 | 1,464 | 1,610 | 1,639 | 2.92% | 3.18% | 3.17% | |
| Office | Setagaya Business Square | 18,600 | 486 | 526 | 481 | 5.13% | 5.63% | 5.14% |
| | Tokyu Nampedai-cho Building | 7,270 | 139 | 140 | 141 | 4.04% | 4.14% | 3.85% |
| | Tokyu Sakuragaoka-cho Building | 11,300 | 196 | 195 | 197 | 3.64% | 3.67% | 3.46% |
| | Tokyo Nissan Taito Building | 6,050 | 114 | 143 | 139 | 3.85% | 4.86% | 4.57% |
| | TOKYU REIT Akasaka Hinokicho Building (Note 3) | - | 62 | 8 | - | 3.93% | 3.78% | - |
| | TOKYU REIT Kamata Building | 5,500 | 142 | 147 | 144 | 5.12% | 5.38% | 5.23% |
| | TOKYU REIT Toranomon Building | 13,600 | 257 | 257 | 252 | 3.76% | 3.81% | 3.69% |
| | Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) | 7,350 | 136 | 139 | 135 | 3.69% | 3.83% | 3.66% |
| | Tokyu Ikejiri-ohashi Building | 6,390 | 152 | 158 | 156 | 4.73% | 5.00% | 4.85% |
| | Kojimachi Square | 10,200 | 174 | 131 | 180 | 3.48% | 2.62% | 3.52% |
| | TOKYU REIT Shinjuku Building | 13,600 | 224 | 235 | 218 | 3.28% | 3.48% | 3.19% |
| | Akihabara Sanwa Toyo Building | 6,450 | 131 | 124 | 141 | 4.07% | 3.92% | 4.34% |
| | Tokyu Ginza 2-chome Building | 6,020 | 98 | 130 | 123 | 3.26% | 4.35% | 4.07% |
| | TOKYU REIT Shibuya R Building | 9,750 | 185 | 188 | 167 | 3.86% | 3.92% | 3.41% |
| | Tokyu Toranomon Building | 22,100 | 364 | 380 | 416 | 3.45% | 3.49% | 3.74% |
| | TOKYU REIT Shinjuku 2 Building | 3,230 | -6 | 49 | 60 | -0.37% | 3.00% | 3.69% |
| | Tokyu Bancho Building | 15,700 | 251 | 238 | 222 | 3.24% | 3.03% | 2.81% |
| | TOKYU REIT Ebisu Building | 5,060 | 85 | 84 | 87 | 3.37% | 3.35% | 3.45% |
| | Shibuya Dogenzaka Sky Building | 8,640 | 169 | 182 | 183 | 5.79% | 4.25% | 4.21% |
| OKI Business Center No.5 (Note 4) | 12,700 | - | - | 244 | - | - | 5.58% | |
| Office Properties Total | 189,510 | 3,366 | 3,463 | 3,694 | 3.77% | 3.96% | 3.95% | |
| Residence | Maison Peony Toritsudaigaku | 1,270 | 23 | 21 | 20 | 3.59% | 3.43% | 3.20% |
| | STYLIO FIT Musashikosugi (Note 5) | 1,510 | - | - | -0 | - | - | -1.74% |
| Residence Properties Total | 2,780 | 23 | 21 | 19 | 3.59% | 3.43% | 2.84% | |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) | 6,880 | 162 | 162 | 162 | 4.75% | 4.78% | 4.68% |
| | OKI System Center (Land with leasehold interest) (Note 6) | 3,720 | 129 | 129 | 89 | 4.25% | 4.25% | 3.97% |
| | REVE Nakameguro (Land with leasehold interest) | 1,150 | 19 | 19 | 19 | 3.42% | 3.47% | 3.42% |
| Land with leasehold interest Total | 11,750 | 311 | 311 | 271 | 4.42% | 4.45% | 4.31% | |
| Total | 306,780 | 5,165 | 5,407 | 5,626 | 3.51% | 3.71% | 3.69% | |

(Note 1) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 2) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(Note 3) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020. Acquisition price shows the figure for 100% interest. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(Note 4) Acquired on September 28, 2020.

(Note 5) Acquired on January 20, 2021.

(Note 6) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

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

in JPY mn

| Use | Property Name | Price Accounted on B/S Ended Jan. 2021 (FP 35) | NOI | | | Cap Rate | | |
|---|--|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | | Ended Jan. 2020 (FP 33) | Ended Jul. 2020 (FP 34) | Ended Jan. 2021 (FP 35) | Ended Jan. 2020 (FP 33) | Ended Jul. 2020 (FP 34) | Ended Jan. 2021 (FP 35) |
| Retail | QFRONT | 13,519 | 417 | 476 | 495 | 6.10% | 7.07% | 7.28% |
| | Lexington Aoyama | 4,690 | 86 | 110 | 111 | 3.67% | 4.72% | 4.73% |
| | TOKYU REIT Omotesando Square | 5,658 | 143 | 139 | 131 | 5.04% | 4.98% | 4.62% |
| | TOKYU REIT Shibuya Udagawa-cho Square | 6,557 | 221 | 217 | 221 | 6.70% | 6.66% | 6.70% |
| | cocoti | 21,107 | 386 | 417 | 413 | 3.59% | 3.95% | 3.89% |
| | CONZE Ebisu | 4,745 | 81 | 97 | 89 | 3.40% | 4.12% | 3.74% |
| | Daikanyama Forum | 4,045 | 65 | 65 | 68 | 3.20% | 3.23% | 3.36% |
| | TOKYU REIT Shimokitazawa Square | 2,260 | 38 | 23 | 37 | 3.36% | 2.10% | 3.32% |
| | TOKYU REIT Jiyugaoka Square (Note 1) (Note 2) | 3,174 | 22 | 61 | 69 | 4.21% | 4.29% | 4.34% |
| Retail Properties Total | | 65,758 | 1,464 | 1,610 | 1,639 | 4.42% | 4.93% | 4.95% |
| Office | Setagaya Business Square | 18,824 | 486 | 526 | 481 | 5.19% | 5.64% | 5.07% |
| | Tokyu Nampeidai-cho Building | 4,089 | 139 | 140 | 141 | 6.65% | 6.85% | 6.85% |
| | Tokyu Sakuragaoka-cho Building | 6,395 | 196 | 195 | 197 | 6.01% | 6.09% | 6.11% |
| | Tokyo Nissan Taito Building | 3,846 | 114 | 143 | 139 | 5.94% | 7.63% | 7.19% |
| | TOKYU REIT Akasaka Hinokicho Building (Note 3) | - | 62 | 8 | - | 5.37% | 5.32% | - |
| | TOKYU REIT Kamata Building | 3,701 | 142 | 147 | 144 | 7.51% | 7.96% | 7.77% |
| | TOKYU REIT Toranomon Building | 9,869 | 257 | 257 | 252 | 5.13% | 5.21% | 5.08% |
| | Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) | 7,888 | 136 | 139 | 135 | 3.44% | 3.59% | 3.41% |
| | Tokyu Ikejiri-ohashi Building | 5,538 | 152 | 158 | 156 | 5.39% | 5.72% | 5.60% |
| | Kojimachi Square | 8,118 | 174 | 131 | 180 | 4.24% | 3.25% | 4.42% |
| | TOKYU REIT Shinjuku Building | 8,731 | 224 | 235 | 218 | 5.09% | 5.41% | 4.97% |
| | Akihabara Sanwa Toyo Building | 4,480 | 131 | 124 | 141 | 5.80% | 5.57% | 6.25% |
| | Tokyu Ginza 2-chome Building | 4,391 | 98 | 130 | 123 | 4.38% | 5.91% | 5.58% |
| | TOKYU REIT Shibuya R Building | 5,340 | 185 | 188 | 167 | 6.87% | 7.09% | 6.22% |
| | Tokyu Toranomon Building | 16,061 | 364 | 380 | 416 | 4.47% | 4.74% | 5.14% |
| | TOKYU REIT Shinjuku 2 Building | 2,814 | -6 | 49 | 60 | -0.43% | 3.52% | 4.23% |
| | Tokyu Bancho Building | 12,904 | 251 | 238 | 222 | 3.82% | 3.69% | 3.42% |
| | TOKYU REIT Ebisu Building | 4,591 | 85 | 84 | 87 | 3.69% | 3.70% | 3.80% |
| | Shibuya Dogenzaka Sky Building | 5,753 | 169 | 182 | 183 | 5.82% | 6.39% | 6.32% |
| OKI Business Center No.5 (Note 4) | 12,211 | - | - | 244 | - | - | 5.80% | |
| Office Properties Total | | 145,551 | 3,366 | 3,463 | 3,694 | 4.90% | 5.20% | 5.17% |
| Residence | Maison Peony Toritsudaigaku | 1,210 | 23 | 21 | 20 | 3.73% | 3.57% | 3.35% |
| | STYLIO FIT Musashikosugi (Note 5) | 1,511 | - | - | -0 | - | - | -1.74% |
| Residence Properties Total | | 2,722 | 23 | 21 | 19 | 3.73% | 3.57% | 2.97% |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) | 7,026 | 162 | 162 | 162 | 4.58% | 4.65% | 4.58% |
| | OKI System Center (Land with leasehold interest) (Note 6) | 2,864 | 129 | 129 | 89 | 5.39% | 5.46% | 5.13% |
| | REVE Nakameguro (Land with leasehold interest) | 1,162 | 19 | 19 | 19 | 3.38% | 3.43% | 3.39% |
| Land with leasehold interest Total | | 11,053 | 311 | 311 | 271 | 4.77% | 4.84% | 4.63% |
| Total | | 225,085 | 5,165 | 5,407 | 5,626 | 4.74% | 5.08% | 5.06% |

(Note 1) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 2) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(Note 3) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020. Acquisition price shows the figure for 100% interest. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(Note 4) Acquired on September 28, 2020.

(Note 5) Acquired on January 20, 2021.

(Note 6) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

Acquisition price shows the figure for 60% interest. NOI and Cap Rate for the fiscal period ended January 2021 (35th Fiscal Period) are calculated in accordance with the holding ratio.

Earthquake-proof Test

| Use | Property Name | Earthquake-proof Test | | | Earthquake Insurance | Information on Liquefaction (Note 2) |
|--|--|---|--------------------------|--------------|----------------------|--|
| | | Current Earthquake Regulatory Standards | Structural Reinforcement | PML (Note 1) | | |
| Retail | QFRONT | ○ | - | 4.2% | None | Area with low liquefaction risk |
| | Lexington Aoyama | ○ | - | 2.3% | None | Area with low liquefaction risk |
| | TOKYU REIT Omotesando Square | ○ | - | 9.5% | None | Area with low liquefaction risk |
| | TOKYU REIT Shibuya Udagawa-cho Square | ○ | - | 7.3% | None | Area with low liquefaction risk |
| | cocoti | ○ | - | 6.2% | None | Area with low liquefaction risk |
| | CONZE Ebisu | ○ | - | 4.1% | None | Area with low liquefaction risk |
| | Daikanyama Forum | ○ | - | 8.0% | None | Area with low liquefaction risk |
| | TOKYU REIT Shimokitazawa Square | ○ | - | 10.9% | None | Area with low liquefaction risk |
| | TOKYU REIT Jiyugaoka Square (Note 3) | ○ | - | 8.8% | None | Area with low liquefaction risk |
| Office | Setagaya Business Square | ○ | - | 2.9% | None | Area with low liquefaction risk |
| | Tokyu Nampaidai-cho Building | ○ | - | 7.9% | None | Area with low liquefaction risk |
| | Tokyu Sakuragaoka-cho Building | ○ | - | 11.1% | None | Area with low liquefaction risk |
| | Tokyo Nissan Taito Building | ○ | - | 7.4% | None | Area with low liquefaction risk |
| | TOKYU REIT Kamata Building | ○ | - | 7.7% | None | Area with liquefaction risk |
| | TOKYU REIT Toranomon Building | ○ | - | 7.2% | None | Area with liquefaction risk |
| | Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) | ○ | - | 3.9% | None | Area with low liquefaction risk |
| | Tokyu Ikejiri-ohashi Building | ○ | - | 5.8% | None | Area with low liquefaction risk |
| | Kojimachi Square | ○ | - | 4.8% | None | Area with low liquefaction risk |
| | TOKYU REIT Shinjuku Building | ○ | - | 4.2% | None | Area with low liquefaction risk |
| | Akihabara Sanwa Toyo Building | ○ | - | 11.8% | None | Area with liquefaction risk |
| | Tokyu Ginza 2-chome Building | ○ | - | 4.4% | None | Area with low liquefaction risk |
| | TOKYU REIT Shibuya R Building | ○ | - | 5.9% | None | Area with low liquefaction risk |
| | Tokyu Toranomon Building | ○ | - | 5.4% | None | Area with liquefaction risk |
| | TOKYU REIT Shinjuku 2 Building | ○ | - | 4.2% | None | Area with low liquefaction risk |
| | Tokyu Bancho Building | ○ | - | 3.3% | None | Area with low liquefaction risk |
| | TOKYU REIT Ebisu Building | ○ | - | 5.5% | None | Area with low liquefaction risk |
| | Shibuya Dogenzaka Sky Building | ○ | - | 6.4% | None | Area with low liquefaction risk |
| | OKI Business Center No.5 (Note 4) | × | Not yet | 8.1% | None | Area with liquefaction risk |
| Residence | Maison Peony Toritsudaigaku | ○ | - | 6.2% | None | Area with low liquefaction risk |
| | STYLIO FIT Musashikosugi | ○ | - | 7.1% | None | Liquefaction risk is slightly high |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) (Note 5) | - | - | - | - | Liquefaction risk is high |
| | OKI System Center (Land with leasehold interest) (Note 5) (Note 6) | - | - | - | - | Liquefaction risk is slightly high, but partly low |
| | REVE Nakameguro (Land with leasehold interest) (Note 5) | - | - | - | - | Area with low liquefaction risk |
| End of Jan. 2021 (FP 35) (33 Properties) | | - | - | 4.1% | - | |

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

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

(Note 3) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 4) Acquired on September 28, 2020. The PML satisfies TOKYU REIT's investment criteria, however, given that they are buildings that are compliant with the former standards for earthquake resistance,

TOKYU REIT plans to survey the details of the earthquake resistance and seismic-strengthening work is scheduled to be conducted when necessary at the expense of the seller.

(Note 5) Possession only for land.

(Note 6) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

| Use | Property Name | Number of Tenants | | | Total Leasable Area (m) | | | Total Leased Area (m) | | | Occupancy Rate | | |
|--------------------------------------|--|-----------------------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------------|
| | | 2021/1 (FP 35) Actual | 2021/7 (FP 36) Forecast | 2022/1 (FP 37) Forecast | 2021/1 (FP 35) Actual | 2021/7 (FP 36) Forecast | 2022/1 (FP 37) Forecast | 2021/1 (FP 35) Actual | 2021/7 (FP 36) Forecast | 2022/1 (FP 37) Forecast | 2021/1 (FP 35) Actual | 2021/7 (FP 36) Forecast | 2022/1 (FP 37) Forecast |
| Retail | QFRONT | 2 | 2 | 2 | 4,502.93 | 4,502.93 | 4,502.93 | 4,502.93 | 4,502.93 | 4,502.93 | 100.0% | 100.0% | 100.0% |
| | Lexington Aoyama | 8 | 8 | 8 | 2,094.96 | 2,094.96 | 2,094.96 | 2,094.96 | 2,094.96 | 2,094.96 | 100.0% | 100.0% | 100.0% |
| | TOKYU REIT Omotesando Square | 4 | 4 | 4 | 2,669.10 | 2,669.10 | 2,669.10 | 2,669.10 | 2,669.10 | 2,669.10 | 100.0% | 100.0% | 100.0% |
| | TOKYU REIT Shibuya Udagawa-cho Square | 2 | 2 | 2 | 1,543.05 | 1,543.05 | 1,543.05 | 1,543.05 | 1,543.05 | 1,543.05 | 100.0% | 100.0% | 100.0% |
| | cocoti | 15 | 14 | 14 | 8,295.62 | 8,295.62 | 8,295.62 | 8,295.62 | 7,972.52 | 7,721.22 | 100.0% | 96.1% | 93.1% |
| | CONZE Ebisu | 7 | 7 | 8 | 2,327.00 | 2,327.00 | 2,327.00 | 2,327.00 | 1,995.89 | 2,327.00 | 100.0% | 85.8% | 100.0% |
| | Daikanyama Forum | 5 | 5 | 5 | 2,477.37 | 2,477.37 | 2,477.37 | 2,477.37 | 2,477.37 | 2,477.37 | 100.0% | 100.0% | 100.0% |
| | TOKYU REIT Shimokitazawa Square | 9 | 8 | 9 | 1,246.98 | 1,246.98 | 1,246.98 | 1,246.98 | 1,117.05 | 1,246.98 | 100.0% | 89.6% | 100.0% |
| TOKYU REIT Jiyugaoka Square (Note 1) | 5 | 5 | 5 | 1,231.80 | 1,231.80 | 1,231.80 | 1,231.80 | 1,231.80 | 1,231.80 | 100.0% | 100.0% | 100.0% | |
| Retail Properties Total | | 57 | 55 | 57 | 26,388.81 | 26,388.81 | 26,388.81 | 26,388.81 | 25,604.67 | 25,814.41 | 100.0% | 97.0% | 97.8% |
| Office | Setagaya Business Square | 63 | 60 | 63 | 24,920.26 | 24,920.26 | 24,920.26 | 24,700.03 | 23,272.94 | 23,638.56 | 99.1% | 93.4% | 94.9% |
| | Tokyu Nampeidai-cho Building | 1 | 1 | 1 | 7,148.18 | 7,148.18 | 7,148.18 | 7,148.18 | 7,148.18 | 7,148.18 | 100.0% | 100.0% | 100.0% |
| | Tokyu Sakuragaoka-cho Building | 2 | 2 | 2 | 4,737.19 | 4,737.19 | 4,737.19 | 4,737.19 | 4,737.19 | 4,737.19 | 100.0% | 100.0% | 100.0% |
| | Tokyo Nissan Taito Building | 16 | 16 | 17 | 7,877.43 | 7,877.43 | 7,877.43 | 7,877.43 | 7,538.87 | 7,877.43 | 100.0% | 95.7% | 100.0% |
| | TOKYU REIT Kamata Building | 5 | 5 | 5 | 7,337.82 | 7,337.82 | 7,337.82 | 7,337.82 | 7,337.82 | 7,337.82 | 100.0% | 100.0% | 100.0% |
| | TOKYU REIT Toranomon Building | 11 | 10 | 11 | 10,247.06 | 10,247.06 | 10,247.06 | 10,247.06 | 9,883.42 | 10,247.06 | 100.0% | 96.5% | 100.0% |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 1 | 1 | 1 | 3,533.03 | 3,533.03 | 3,533.03 | 3,533.03 | 3,533.03 | 3,533.03 | 100.0% | 100.0% | 100.0% |
| | Tokyu Ikejiri-ohashi Building | 5 | 5 | 5 | 5,733.23 | 5,733.23 | 5,733.23 | 5,733.23 | 5,733.23 | 4,668.79 | 100.0% | 100.0% | 81.4% |
| | Kojimachi Square | 6 | 5 | 7 | 5,409.11 | 5,409.11 | 5,409.11 | 5,409.11 | 3,762.33 | 5,409.11 | 100.0% | 69.6% | 100.0% |
| | TOKYU REIT Shinjuku Building | 9 | 9 | 9 | 6,270.68 | 6,270.68 | 6,270.68 | 6,270.68 | 6,270.68 | 6,270.68 | 100.0% | 100.0% | 100.0% |
| | Akihabara Sanwa Toyo Building | 6 | 6 | 6 | 4,538.02 | 4,538.02 | 4,538.02 | 4,538.02 | 4,538.02 | 4,538.02 | 100.0% | 100.0% | 100.0% |
| | Tokyu Ginza 2-chome Building | 2 | 2 | 2 | 3,473.16 | 3,473.16 | 3,473.16 | 3,473.16 | 3,473.16 | 3,473.16 | 100.0% | 100.0% | 100.0% |
| | TOKYU REIT Shibuya R Building | 11 | 12 | 12 | 5,266.15 | 5,266.15 | 5,266.15 | 4,777.46 | 5,246.68 | 5,246.68 | 90.7% | 99.6% | 99.6% |
| | Tokyu Toranomon Building (Note 2) | 2 | 2 | 1 | 9,016.59 | 9,016.59 | 2,395.35 | 8,368.76 | 8,368.76 | 2,395.35 | 92.8% | 92.8% | 100.0% |
| | TOKYU REIT Shinjuku 2 Building | 2 | 2 | 2 | 1,790.46 | 1,790.46 | 1,790.46 | 1,790.46 | 1,790.46 | 1,790.46 | 100.0% | 100.0% | 100.0% |
| | Tokyu Bancho Building | 7 | 8 | 8 | 6,137.50 | 6,137.50 | 6,137.50 | 4,925.14 | 6,137.50 | 5,531.32 | 80.2% | 100.0% | 90.1% |
| TOKYU REIT Ebisu Building | 7 | 7 | 8 | 1,879.17 | 1,879.17 | 1,879.17 | 1,879.17 | 1,879.17 | 1,879.17 | 100.0% | 100.0% | 100.0% | |
| Shibuya Dogenzaka Sky Building | 6 | 8 | 9 | 4,136.05 | 4,136.05 | 4,136.05 | 3,316.01 | 3,725.08 | 4,136.05 | 80.2% | 90.1% | 100.0% | |
| OKI Business Center No.5 | 1 | 1 | 1 | 18,102.32 | 18,102.32 | 18,102.32 | 18,102.32 | 18,102.32 | 18,102.32 | 100.0% | 100.0% | 100.0% | |
| Office Properties Total | | 163 | 162 | 170 | 137,553.41 | 137,553.41 | 130,932.17 | 134,164.26 | 132,478.84 | 127,960.38 | 97.5% | 96.3% | 97.7% |
| Residence | Maison Peony Toritsudagaku | 23 | 26 | 26 | 852.16 | 852.16 | 852.16 | 684.30 | 852.16 | 852.16 | 80.3% | 100.0% | 100.0% |
| | STYLIO FIT Musashikosugi | 1 | 1 | 1 | 1,830.00 | 1,830.00 | 1,830.00 | 1,830.00 | 1,830.00 | 1,830.00 | 100.0% | 100.0% | 100.0% |
| Residence Properties Total | | 24 | 27 | 27 | 2,682.16 | 2,682.16 | 2,682.16 | 2,514.30 | 2,682.16 | 2,682.16 | 93.7% | 100.0% | 100.0% |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) | 1 | 1 | 1 | 44,078.12 | 44,078.12 | 44,078.12 | 44,078.12 | 44,078.12 | 44,078.12 | 100.0% | 100.0% | 100.0% |
| | OKI System Center (Land with leasehold interest) (Note 3) | 1 | 1 | 1 | 10,211.51 | 10,211.51 | 5,105.75 | 10,211.51 | 10,211.51 | 5,105.75 | 100.0% | 100.0% | 100.0% |
| | REVE Nakameguro (Land with leasehold interest) | 1 | 1 | 1 | 497.02 | 497.02 | 497.02 | 497.02 | 497.02 | 497.02 | 100.0% | 100.0% | 100.0% |
| Land with leasehold interest Total | | 3 | 3 | 3 | 54,786.65 | 54,786.65 | 49,680.89 | 54,786.65 | 54,786.65 | 49,680.89 | 100.0% | 100.0% | 100.0% |
| Total | | 247 | 247 | 257 | 221,411.04 | 221,411.04 | 209,684.04 | 217,854.03 | 215,552.32 | 206,137.84 | 98.4% | 97.4% | 98.3% |

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of February 15, 2021.

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

(Note 1) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 2) Total Leasable Area and Total Leased Area for the fiscal period ending January 2022 (FP 37) indicate those of the area scheduled to be leased continuously even during the period of extension work.

(Note 3) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

Occupancy Rate by Property at the End of Fiscal Period

| Use | Property Name | End of Jul. 2011 (FP 16) | End of Jan. 2012 (FP 17) | End of Jul. 2012 (FP 18) | End of Jan. 2013 (FP 19) | End of Jul. 2013 (FP 20) | End of Jan. 2014 (FP 21) | End of Jul. 2014 (FP 22) | End of Jan. 2015 (FP 23) | End of Jul. 2015 (FP 24) | End of Jan. 2016 (FP 25) | End of Jul. 2016 (FP 26) | End of Jan. 2017 (FP 27) | End of Jul. 2017 (FP 28) | End of Jan. 2018 (FP 29) | End of Jul. 2018 (FP 30) | End of Jan. 2019 (FP 31) | End of Jul. 2019 (FP 32) | End of Jan. 2020 (FP 33) | End of Jul. 2020 (FP 34) | End of Jan. 2021 (FP 35) |
|------------------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Retail | QFRONT | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | Lexington Aoyama | 94.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | TOKYU REIT Omotesando Square | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | TOKYU REIT Shibuya Udagawa-cho Square | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | cocoti | 100.0% | 93.5% | 96.4% | 100.0% | 100.0% | 96.8% | 97.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | CONZE Ebisu | 87.6% | 87.6% | 100.0% | 100.0% | 87.6% | 77.8% | 75.3% | 75.3% | 87.7% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | Daikanyama Forum | 91.5% | 91.5% | 83.1% | 91.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | KALEIDO Shibuya Miyamasuzaka (Note 1) | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 85.3% | 100.0% | 100.0% | 100.0% | - | - | - |
| | Tokyu Saginuma Building (Note 1) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | - | - | - | - | - | - |
| | Tokyu Saginuma 2 Building (Note 1) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | - | - | - | - | - | - |
| | Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 1) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - |
| | TOKYU REIT Shimokitazawa Square | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% |
| | TOKYU REIT Jiyugaoka Square (Note 2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% |
| Retail Properties Total | | 99.3% | 98.9% | 99.2% | 99.8% | 99.7% | 99.2% | 99.2% | 98.8% | 99.4% | 100.0% | 100.0% | 100.0% | 98.2% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| Office | Setagaya Business Square | 93.4% | 90.5% | 93.2% | 93.1% | 93.1% | 89.1% | 88.0% | 92.3% | 94.1% | 94.6% | 80.1% | 81.8% | 95.8% | 99.6% | 96.2% | 96.0% | 99.3% | 99.4% | 99.4% | |
| | Tokyu Nampocho Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | Tokyu Sakuragaoka-cho Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | Tokyo Nissan Taito Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 94.5% | 94.5% | 60.0% | 95.9% | 93.8% | 93.8% | 93.8% | 93.8% | 93.8% | 93.8% | 93.8% | 88.3% | 96.8% | 95.8% | |
| | TOKYU REIT Akasaka Hinokicho Building (Note 1) | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | |
| | TOKYU REIT Kamata Building | 100.0% | 88.4% | 65.2% | 100.0% | 88.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | TOKYU REIT Toranomon Building | 88.3% | 29.0% | 52.4% | 53.3% | 76.7% | 88.3% | 88.3% | 99.0% | 99.0% | 100.0% | 100.0% | 100.0% | 88.4% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | |
| | TOKYU REIT Hatchobori Building (Note 1) | 100.0% | 100.0% | 100.0% | 99.4% | 100.0% | 88.4% | 84.5% | 84.0% | 96.0% | 95.6% | - | - | - | - | - | - | - | - | - | |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | Tokyu Ikejiri-ohashi Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 90.1% | 90.1% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | Kojimachi Square | 100.0% | 42.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | TOKYU REIT Shinjuku Building | 100.0% | 100.0% | 88.9% | 92.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 92.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | Akihabara Sanwa Toyo Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 87.8% | 100.0% | 100.0% | 100.0% | 100.0% | 87.7% | 100.0% | |
| | TOKYU REIT Kiba Building (Note 1) | 100.0% | 100.0% | 58.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | - | |
| | Tokyu Ginza 2-chome Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | TOKYU REIT Shibuya R Building | - | - | - | - | - | 100.0% | 93.2% | 100.0% | 100.0% | 100.0% | 94.6% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | Tokyu Toranomon Building | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 98.3% | 98.3% | |
| | TOKYU REIT Shinjuku 2 Building | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | Tokyu Bancho Building | - | - | - | - | - | - | - | - | - | - | 100.0% | 90.1% | 100.0% | 100.0% | 100.0% | 90.1% | 100.0% | 90.1% | 100.0% | |
| | TOKYU REIT Ebisu Building | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | |
| Shibuya Dogenzaka Sky Building | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% | | |
| OKI Business Center No.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | |
| Office Properties Total | | 97.2% | 87.1% | 88.4% | 93.3% | 95.2% | 95.8% | 95.1% | 94.9% | 98.2% | 97.8% | 94.8% | 95.0% | 97.4% | 99.5% | 98.8% | 98.3% | 99.1% | 98.6% | 99.5% | |
| Residence | Maison Peony Toritsudaigaku | - | - | - | - | - | - | - | - | - | - | - | - | - | 96.9% | 96.9% | 90.6% | 100.0% | 100.0% | 87.3% | |
| | STYLIO FIT Musashikosugi | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | |
| Residence Properties Total | | - | - | - | - | - | - | - | - | - | - | - | - | - | 96.9% | 96.9% | 90.6% | 100.0% | 100.0% | 87.3% | |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | OKI System Center (Land with leasehold interest) (Note 3) | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| | REVE Nakameguro (Land with leasehold interest) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | |
| Land with leasehold interest Total | | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| Total | | 98.5% | 94.0% | 94.7% | 97.0% | 98.0% | 97.9% | 97.6% | 97.1% | 98.9% | 98.9% | 97.0% | 97.1% | 98.3% | 99.7% | 99.3% | 99.0% | 99.5% | 99.2% | 99.6% | |

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

(Note 2) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 3) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

Long-term Tenants

| Tenant Name | Property Name | Contract Term | | Contract Type | Revision Term of Rent | Leased Area (㎡) | Leasable Area Ratio | Monthly Rental Total(thousand yen) | Ratio |
|---|--|------------------|----------------|---------------|-----------------------|----------------------------------|---------------------|------------------------------------|--------|
| Daiwa Information Service Co., Ltd. | Shonan Mall Fill (Land with leasehold interest) | From: 3/1/2015 | To: 3/31/2033 | Fixed-term | (Note 1) | 44,078.12 | 19.9% | | |
| OKI Electric Industry Co., Ltd. | OKI Business Center No.5 | From: 11/13/2015 | To: 3/31/2030 | Fixed-term | No Revision | 18,102.32 | 8.2% | | |
| OKI Electric Industry Co., Ltd. | OKI System Center (Land with leasehold interest)(Note 2) | From: 3/27/2013 | To: 3/26/2033 | Fixed-term | 3 years (Note 3) | 10,211.51 | 4.6% | | |
| TSUTAYA BOOKS Co.,Ltd. (Note 4) | QFRONT | From: 12/15/2019 | To: 12/14/2039 | Regular | 3 years (Note 5) | 4,502.93 | 2.0% | | |
| Nissan Network Holdings Co., Ltd. (Note 6) | Tokyo Nissan Taito Building | From: 10/1/2018 | To: 9/30/2028 | Fixed-term | No Revision | 2,620.06 | 1.2% | | |
| J.S.B.Co.,Ltd. | STYLIO FIT Musashikosugi | From: 4/30/2020 | To: 3/31/2040 | Fixed-term | (Note 7) | 1,830.00 | 0.8% | | |
| Seven-Eleven Japan Co., Ltd. | TOKYU REIT Toranomon Building | From: 4/20/2018 | To: 3/31/2034 | Fixed-term | (Note 8) | 281.09 | 0.1% | | |
| Seven-Eleven Japan Co., Ltd. | Tokyu Ginza 2-chome Building | From: 9/1/2012 | To: 8/31/2028 | Fixed-term | (Note 9) | 191.10 | 0.1% | | |
| Seven-Eleven Japan Co., Ltd. | Setagaya Business Square (Note 10) | From: 10/1/2020 | To: 1/31/2027 | Fixed-term | No Revision | 73.93 | 0.0% | | |
| Tokyu Corporation | REVE Nakameguro (Land with leasehold interest) | From: 9/27/2018 | To: 9/26/2068 | Fixed-term | 1 years (Note 11) | 497.02 | 0.2% | | |
| SOULPLANET Co.,Ltd | Lexington Aoyama | From: 6/1/2019 | To: 10/31/2026 | Fixed-term | (Note 12) | 462.37 | 0.2% | | |
| Starbucks Coffee Japan, Ltd. | cocoti | From: 7/1/2019 | To: 6/30/2027 | Fixed-term | (Note 13) | 301.90 | 0.1% | | |
| Starbucks Coffee Japan, Ltd. | Setagaya Business Square (Note 10) | From: 7/1/2020 | To: 6/30/2026 | Fixed-term | No Revision | 153.76 | 0.1% | | |
| CAICA Inc. | Lexington Aoyama | From: 7/15/2020 | To: 10/31/2026 | Fixed-term | No Revision | 393.65 | 0.2% | | |
| PINKO JAPAN | Lexington Aoyama | From: 12/1/2016 | To: 11/30/2026 | Fixed-term | No Revision | 291.77 | 0.1% | | |
| XiaoFeiYang | CONZE Ebisu | From: 7/1/2017 | To: 6/30/2027 | Fixed-term | No Revision | 287.18 | 0.1% | 283,084 | 22.7% |
| The Hokuriku Bank, Ltd. | TOKYU REIT Shibuya R Building | From: 12/1/2020 | To: 11/30/2030 | Fixed-term | No Revision | 283.17 | 0.1% | | |
| Jitsugyo no Nihon Sha, Ltd. | Lexington Aoyama | From: 11/1/2018 | To: 10/31/2026 | Fixed-term | No Revision | 237.99 | 0.1% | | |
| KINOSHITA SHAJOU INC. | Daikanyama Forum | From: 1/7/2018 | To: 1/6/2028 | Fixed-term | No Revision | 210.42 | 0.1% | | |
| Tokyu Store Corporation | Setagaya Business Square (Note 10) | From: 7/1/2016 | To: 6/30/2031 | Fixed-term | (Note 14) | 179.86 | 0.1% | | |
| FamilyMart Co.,Ltd. | Shibuya Dogenzaka Sky Building | From: 6/1/2020 | To: 5/31/2030 | Fixed-term | No Revision | 166.01 | 0.1% | | |
| UNIMAT CARAVAN Inc. | cocoti | From: 4/1/2019 | To: 3/31/2029 | Fixed-term | No Revision | 155.15 | 0.1% | | |
| My Basket CO., LTD. | TOKYU REIT Shimokitazawa Square | From: 10/13/2020 | To: 10/12/2030 | Fixed-term | No Revision | 154.83 | 0.1% | | |
| GOURMET KINEYA Co., Ltd. | Setagaya Business Square (Note 10) | From: 8/16/2018 | To: 7/31/2026 | Fixed-term | No Revision | 79.70 | 0.0% | | |
| | | From: 8/1/2018 | To: 7/31/2026 | Fixed-term | No Revision | 57.02 | 0.0% | | |
| Lawson, Inc. | TOKYU REIT Shinjuku 2 Building | From: 12/1/2018 | To: 11/30/2028 | Fixed-term | No Revision | 107.24 | 0.0% | | |
| KOHIKAN CORPORATION | Setagaya Business Square (Note 10) | From: 12/1/2020 | To: 11/30/2030 | Fixed-term | No Revision | 74.18 | 0.0% | | |
| Tokyu Gourmet Front Co.,Ltd | Setagaya Business Square (Note 10) | From: 2/16/2017 | To: 2/15/2027 | Fixed-term | No Revision | 73.45 | 0.0% | | |
| Tokyu Corporation | QFRONT | From: 12/20/2002 | To: 12/31/2039 | — | No Revision | External façade | — | | |
| | | From: 4/1/2020 | To: 12/31/2039 | — | No Revision | Third external façade (roof/top) | — | | |
| Total Leased Area and Total Monthly Rental Income of Long-term Tenants | | | | | | 86,057.73 | 38.9% | | |
| Total leasable area and monthly rental income at the end of Jan. 2021 (FP 35) (33 properties) | | | | | | 221,411.04 | 100.0% | 1,244,839 | 100.0% |

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2021.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose start date has not yet arrived as of January 31, 2021.)

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

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

(Note 2) Leased area for the 60% co-ownership interest is indicated for the tenant of OKI System Center (land with leasehold interest).

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

(Note 3) Rent will be revised every three years for the amount of change in property-related taxes only.

(Note 4) Includes sign board, cargo-handling area and other usage fees

(Note 5) Rent will be first revised on December 15, 2022, and subsequent revision to an amount arrived at by multiplying the rent at the time of revision by 1.05 will occur every three years.

(Note 6) Includes parking lot usage fee

(Note 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee every five years before April 30, 2030, and every two years on and after April 30, 2030.

(Note 8) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

(Note 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee every two years after September 1, 2020.

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

(Note 11) Rent will be revised every one year for the amount of change in property-related taxes only.

(Note 12) It is possible to revise the rent upon holding negotiations between the lessor and lessee.

(Note 13) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2023.

(Note 14) The first rent revision will be made on July 1, 2021, and thereafter every three years based on the variable ratio of consumer price index (general index excluding imputed rent and fresh foods in Tokyo's wards).

Related Parties Tenants

| No. | Tenant | Business Category | Leased Area (m ²) | Ratio | Annual Rental Income (thousand yen) (Note 1) | Monthly Rental Income (thousand yen) | Ratio |
|--|--------------------------------|-------------------------------------|-------------------------------|--------|--|--------------------------------------|--------|
| 1 | Tokyu Corporation (Note 2) | Real estate | 11,839.18 | 5.4% | 1,100,991 | 91,749 | 7.4% |
| 2 | Tokyu Community Corp. (Note 3) | Service | 3,857.71 | 1.8% | 274,457 | 22,871 | 1.8% |
| 3 | Tokyu Agency Inc. | Service | 3,533.03 | 1.6% | 333,446 | 27,787 | 2.2% |
| 4 | Others | - | 8,589.43 | 3.9% | 594,794 | 49,566 | 4.0% |
| Total of Related Parties End of Jan. 2021 (FP 35) | | | 27,819.35 | 12.8% | 2,303,691 | 191,974 | 15.4% |
| Portfolio Total at the End of Jan. 2021 (FP 35) (33 Properties) | | Total Leased Area (m ²) | 217,854.03 | 100.0% | - | - | - |
| | | Total Rental Income (thousand yen) | - | - | 14,938,078 | 1,244,839 | 100.0% |

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

(Note 2) "Annual Rental Income" of Tokyu Corporation includes rent of external facade at QFRONT.

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

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

Tenant Distribution by Industry (Total Leased Area-base)

| Industry | | Retail | | Office | | Residence(Note) | | Land with leasehold interest | | Overall Portfolio | |
|-----------------------|--|-----------------|-----------|-----------------|-----------|-----------------|-----------|------------------------------|-----------|-------------------|-----------|
| Large Classification | Middle Classification | Leased Area (㎡) | Ratio (%) | Leased Area (㎡) | Ratio (%) | Leased Area (㎡) | Ratio (%) | Leased Area (㎡) | Ratio (%) | Leased Area (㎡) | Ratio (%) |
| Construction | Construction | - | - | 4,140.38 | 3.1 | - | - | - | - | 4,140.38 | 1.9 |
| Manufacturing | Grocery | - | - | - | - | 89.26 | 3.6 | - | - | 89.26 | 0.0 |
| | Textile products | 314.21 | 1.2 | - | - | - | - | - | - | 314.21 | 0.1 |
| | Chemical | - | - | 2,013.89 | 1.5 | - | - | - | - | 2,013.89 | 0.9 |
| | Pharmaceuticals | - | - | 22.39 | 0.0 | - | - | - | - | 22.39 | 0.0 |
| | Machinery | - | - | 435.79 | 0.3 | - | - | - | - | 435.79 | 0.2 |
| | Electric equipment | - | - | 24,735.71 | 18.4 | - | - | 10,211.51 | 18.6 | 34,947.23 | 16.0 |
| | Transport equipment | - | - | 1,117.82 | 0.8 | - | - | - | - | 1,117.82 | 0.5 |
| | Other products | 237.99 | 0.9 | - | - | - | - | - | - | 237.99 | 0.1 |
| Electricity/Gas | Electricity/Gas | - | - | 1,155.02 | 0.9 | - | - | - | - | 1,155.02 | 0.5 |
| Transport/IT | Land transportation | - | - | 1,560.10 | 1.2 | - | - | - | - | 1,560.10 | 0.7 |
| | Warehousing/Transport-related industries | - | - | 360.99 | 0.3 | - | - | - | - | 360.99 | 0.2 |
| | Information/Communications | 1,444.42 | 5.5 | 2,536.56 | 1.9 | - | - | - | - | 3,980.98 | 1.8 |
| Trade | Wholesale | 5,595.20 | 21.2 | 11,750.23 | 8.8 | - | - | - | - | 17,345.43 | 8.0 |
| | Retail | 11,041.49 | 41.8 | 6,263.73 | 4.7 | - | - | - | - | 17,305.22 | 7.9 |
| Finance and Insurance | Banking | - | - | 1,653.78 | 1.2 | - | - | - | - | 1,653.78 | 0.8 |
| | Securities, commodities futures trading business | - | - | 1,179.61 | 0.9 | - | - | - | - | 1,179.61 | 0.5 |
| | Insurance | - | - | 5,491.85 | 4.1 | - | - | - | - | 5,491.85 | 2.5 |
| | Other finance | - | - | 11,937.94 | 8.9 | - | - | - | - | 11,937.94 | 5.5 |
| Real estate business | Real estate business | 219.38 | 0.8 | 14,442.37 | 10.8 | 1,830.00 | 72.8 | 44,575.14 | 81.4 | 61,066.89 | 28.0 |
| Services | Services | 7,536.12 | 28.6 | 37,773.51 | 28.2 | - | - | - | - | 45,309.63 | 20.8 |
| Government offices | Government offices | - | - | 1,477.14 | 1.1 | - | - | - | - | 1,477.14 | 0.7 |
| Other | Other | - | - | 4,115.39 | 3.1 | 595.04 | 23.7 | - | - | 4,710.43 | 2.2 |
| Total | | 26,388.81 | 100.0 | 134,164.27 | 100.0 | 2,514.30 | 100.0 | 54,786.65 | 100.0 | 217,854.03 | 100.0 |

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

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

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

* Areas of Setagaya Business Square, Tokyu Bancho Building and OKI System Center (land with leasehold interest) are calculated by co-ownership ratio.

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

Rent Revision Term (by property)

| Use | Property Name | Number of Tenant | | | | | Monthly Rental Income (JPY mn) | | | | | Rent Revision Term (years) | | |
|---|--|------------------|------------|---------------|--------------|------------|--------------------------------|--------------|---------------|--------------|-------------|----------------------------|-------------|-------|
| | | Number of Tenant | | | Ratio | | Monthly Rental Income (JPY mn) | | | Ratio | | Rent Revision Term (years) | | |
| | | Fixed-term | Regular | Total | Fixed-term | Regular | Fixed-term | Regular | Total | Fixed-term | Regular | Fixed-term | Regular | Total |
| Retail | QFRONT (Note 1) | 0 | 1 | 1 | 0.0% | 100.0% | 0 | 90 | 90 | 0.0% | 100.0% | 0.00 | 3.00 | 3.00 |
| | Lexington Aoyama | 6 | 2 | 8 | 75.0% | 25.0% | 19 | 3 | 22 | 85.7% | 14.3% | 7.08 | 2.00 | 6.35 |
| | TOKYU REIT Omotesando Square | 4 | 0 | 4 | 100.0% | 0.0% | 27 | 0 | 27 | 100.0% | 0.0% | 6.37 | 0.00 | 6.37 |
| | TOKYU REIT Shibuya Udagawa-cho Square | 2 | 0 | 2 | 100.0% | 0.0% | 41 | 0 | 41 | 100.0% | 0.0% | 13.02 | 0.00 | 13.02 |
| | cocoti | 14 | 1 | 15 | 93.3% | 6.7% | 66 | 19 | 86 | 77.6% | 22.4% | 5.61 | 3.00 | 5.02 |
| | CONZE Ebisu | 7 | 0 | 7 | 100.0% | 0.0% | 18 | 0 | 18 | 100.0% | 0.0% | 5.83 | 0.00 | 5.83 |
| | Daikanyama Forum | 3 | 2 | 5 | 60.0% | 40.0% | 4 | 11 | 15 | 30.6% | 69.4% | 6.52 | 2.00 | 3.38 |
| | TOKYU REIT Shimokitazawa Square | 8 | 1 | 9 | 88.9% | 11.1% | 7 | 1 | 8 | 85.6% | 14.4% | 4.41 | 3.00 | 4.20 |
| | TOKYU REIT Jiyugaoka Square (Note 2) | 1 | 4 | 5 | 20.0% | 80.0% | 2 | 9 | 12 | 21.8% | 78.2% | 5.00 | 3.33 | 3.69 |
| Retail Properties Total | 45 | 11 | 56 | 80.4% | 19.6% | 189 | 134 | 324 | 58.4% | 41.6% | 7.50 | 2.92 | 5.60 | |
| Office | Setagaya Business Square (Note 3) | 18 | 51 | 69 | 26.1% | 73.9% | 20 | 119 | 139 | 14.4% | 85.6% | 4.28 | 1.99 | 2.32 |
| | Tokyu Nampeidai-cho Building | 0 | 1 | 1 | 0.0% | 100.0% | 0 | 29 | 29 | 0.0% | 100.0% | 0.00 | 2.00 | 2.00 |
| | Tokyu Sakuragaoka-cho Building | 0 | 2 | 2 | 0.0% | 100.0% | 0 | 39 | 39 | 0.0% | 100.0% | 0.00 | 3.87 | 3.87 |
| | Tokyo Nissan Taito Building | 1 | 15 | 16 | 6.3% | 93.8% | 7 | 21 | 28 | 26.2% | 73.8% | 10.00 | 1.97 | 4.07 |
| | TOKYU REIT Kamata Building | 0 | 5 | 5 | 0.0% | 100.0% | 0 | 27 | 27 | 0.0% | 100.0% | 0.00 | 2.00 | 2.00 |
| | TOKYU REIT Toranomon Building | 2 | 9 | 11 | 18.2% | 81.8% | 3 | 56 | 59 | 5.2% | 94.8% | 3.12 | 2.00 | 2.06 |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 1 | 0 | 1 | 100.0% | 0.0% | 27 | 0 | 27 | 100.0% | 0.0% | 5.00 | 0.00 | 5.00 |
| | Tokyu Ikejiri-ohashi Building | 0 | 5 | 5 | 0.0% | 100.0% | 0 | 30 | 30 | 0.0% | 100.0% | 0.00 | 2.00 | 2.00 |
| | Kojimachi Square | 0 | 6 | 6 | 0.0% | 100.0% | 0 | 35 | 35 | 0.0% | 100.0% | 0.00 | 2.00 | 2.00 |
| | TOKYU REIT Shinjuku Building | 0 | 9 | 9 | 0.0% | 100.0% | 0 | 46 | 46 | 0.0% | 100.0% | 0.00 | 2.00 | 2.00 |
| | Akihabara Sanwa Toyo Building | 1 | 5 | 6 | 16.7% | 83.3% | 3 | 23 | 27 | 14.0% | 86.0% | 3.00 | 1.97 | 2.12 |
| | Tokyu Ginza 2-chome Building | 2 | 0 | 2 | 100.0% | 0.0% | 24 | 0 | 24 | 100.0% | 0.0% | 2.91 | 0.00 | 2.91 |
| | TOKYU REIT Shibuya R Building | 6 | 5 | 11 | 54.5% | 45.5% | 20 | 17 | 37 | 54.4% | 45.6% | 4.68 | 2.00 | 3.46 |
| | Tokyu Toranomon Building | 2 | 0 | 2 | 100.0% | 0.0% | 81 | 0 | 81 | 100.0% | 0.0% | 1.79 | 0.00 | 1.79 |
| | TOKYU REIT Shinjuku 2 Building | 1 | 1 | 2 | 50.0% | 50.0% | 2 | 10 | 12 | 15.4% | 84.6% | 10.00 | 2.00 | 3.24 |
| | Tokyu Bancho Building | 5 | 2 | 7 | 71.4% | 28.6% | 20 | 22 | 43 | 47.3% | 52.7% | 4.24 | 2.00 | 3.06 |
| | TOKYU REIT Ebisu Building | 1 | 6 | 7 | 14.3% | 85.7% | 2 | 13 | 16 | 18.2% | 81.8% | 3.00 | 2.00 | 2.18 |
| | Shibuya Dogenzaka Sky Building | 5 | 1 | 6 | 83.3% | 16.7% | 22 | 6 | 28 | 79.0% | 21.0% | 3.01 | 2.00 | 2.79 |
| | OKI Business Center No.5 | 1 | 0 | 1 | 100.0% | 0.0% | 61 | 0 | 61 | 100.0% | 0.0% | 14.42 | 0.00 | 14.42 |
| Office Properties Total | 46 | 123 | 169 | 27.2% | 72.8% | 299 | 500 | 800 | 37.4% | 62.6% | 5.72 | 2.14 | 3.48 | |
| Residence | Maison Peony Toritsudaigaku | 0 | 23 | 23 | 0.0% | 100.0% | 0 | 3 | 3 | 0.0% | 100.0% | 0.00 | 2.13 | 2.13 |
| | STYLIO FIT Musashikosugi | 1 | 0 | 1 | 100.0% | 0.0% | 4 | 0 | 4 | 100.0% | 0.0% | 0.00 | 0.00 | 0.00 |
| Residence Properties Total | 1 | 23 | 24 | 4.2% | 95.8% | 4 | 3 | 7 | 54.3% | 45.7% | 0.00 | 2.13 | 0.97 | |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) (Note 4) | 1 | 0 | 1 | 100.0% | 0.0% | 31 | 0 | 31 | 100.0% | 0.0% | 3.00 | 0.00 | 3.00 |
| | OKI System Center (Land with leasehold interest) (Note 4) (Note 5) | 1 | 0 | 1 | 100.0% | 0.0% | 14 | 0 | 14 | 100.0% | 0.0% | 3.00 | 0.00 | 3.00 |
| | REVE Nakameguro (Land with leasehold interest) (Note 6) | 1 | 0 | 1 | 100.0% | 0.0% | 3 | 0 | 3 | 100.0% | 0.0% | 1.00 | 0.00 | 1.00 |
| Land with leasehold interest Total | 3 | 0 | 3 | 100.0% | 0.0% | 49 | 0 | 49 | 100.0% | 0.0% | 2.86 | 0.00 | 2.86 | |
| Total | 95 | 157 | 252 | 37.7% | 62.3% | 542 | 638 | 1,181 | 45.9% | 54.1% | 6.04 | 2.30 | 4.02 | |

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

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

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

(Note 2) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 3) Tenants who have concluded both Fixed-term Lease Agreement and Regular Lease Agreement will be considered as a different tenant in the total column of the number of tenants.

(Note 4) DAIWA INFORMATION SERVICE Co., Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement for business use.

(Note 5) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

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

Property Management Fee

| Use | Property Name | Property Management Company | Rate of Basic Fee(a) (Note 1) | Rate of Basic Fee(b) (Note 2) | |
|------------------------------|---|-----------------------------|----------------------------------|----------------------------------|------|
| Retail | QFRONT | Tokyu Corporation | 1.0% | 2.8% | |
| | Lexington Aoyama | Tokyu Community Corp. | | 1.3% | |
| | TOKYU REIT Omotesando Square | Tokyu Community Corp. | | 1.3% | |
| | TOKYU REIT Shibuya Udagawa-cho Square | Tokyu Corporation | | - | |
| | cocoti | Tokyu Corporation | | 1.3% | |
| | CONZE Ebisu | Tokyu Corporation | | 1.3% | |
| | Daikanyama Forum | Tokyu Corporation | | 1.8% | |
| | TOKYU REIT Shimokitazawa Square | Tokyu Corporation | | 1.3% | |
| | TOKYU REIT Jiyugaoka Square (Note 3) | Tokyu Corporation | | 1.3% | |
| Office | Setagaya Business Square | Tokyu Community Corp. | 1.0% | 2.8% | |
| | Tokyu Nampeidai-cho Building | Tokyu Corporation | | - | |
| | Tokyu Sakuragaoka-cho Building | Tokyu Corporation | | 0.5% | |
| | Tokyo Nissan Taito Building | Tokyu Community Corp. | | 7.0% (Note 4) | 1.3% |
| | | Tokyu Housing Lease Corp. | | | - |
| | TOKYU REIT Kamata Building | Tokyu Corporation | | 1.3% | |
| | TOKYU REIT Toranomom Building | Tokyu Corporation | | 1.3% | |
| | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Tokyu Community Corp. | | 0.5% | |
| | Tokyu Ikejiri-ohashi Building | Tokyu Corporation | | 1.3% | |
| | Kojimachi Square | Tokyu Community Corp. | | 1.3% | |
| | TOKYU REIT Shinjuku Building | Tokyu Corporation | | 1.3% | |
| | Akihabara Sanwa Toyo Building | Tokyu Community Corp. | | 1.3% | |
| | Tokyu Ginza 2-chome Building | Tokyu Corporation | | 0.5% | |
| | TOKYU REIT Shibuya R Building | Tokyu Corporation | | 1.3% | |
| | Tokyu Toranomom Building | Tokyu Corporation | | 1.3% | |
| | TOKYU REIT Shinjuku 2 Building | Tokyu Corporation | | 1.3% | |
| | Tokyu Bancho Building | Tokyu Corporation | | 2.3% | |
| | TOKYU REIT Ebisu Building | Tokyu Corporation | | 1.3% | |
| | Shibuya Dogenzaka Sky Building | Tokyu Corporation | | 1.3% | |
| | OKI Business Center No.5 | Tokyu Community Corp. | | 0.5% | |
| Residence | Maison Peony Toritsudaigaku | Tokyu Housing Lease Corp. | 2.5% | - | |
| | STYLIO FIT Musashikosugi | Tokyu Corporation | 1.0% | 0.5% | |
| Land with leasehold interest | Shonan Mall Fill (Land with leasehold interest) | - | - | - | |
| | OKI System Center (Land with leasehold interest) (Note 5) | - | - | - | |
| | REVE Nakameguro (Land with leasehold interest) | - | - | - | |

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

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

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

(Note 3) TOKYU REIT Jiyugaoka Square changed its name from the KN Jiyugaoka Plaza on November 1, 2020.

(Note 4) Fee ratio for residential section of Tokyo Nissan Taito Building.

(Note 5) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

TOKYU REIT

Markets

Office Vacancy Ratio

| Areas | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | New Areas (Note) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | | | | |
|--------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------------------------------|----------------------|-------|-------|------|------|------|------|-------|------|------|------|
| | | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | Jun. | Sep. | Dec. | |
| Central 5 Wards of Tokyo | 5 Wards | 4.8% | 6.1% | 4.8% | 2.8% | 1.7% | 1.3% | 2.9% | 6.3% | 7.4% | 7.2% | 7.0% | 6.1% | Central 5 Wards of Tokyo | 5 Wards | 3.7% | 2.6% | 2.1% | 1.4% | 0.5% | 0.5% | 0.4% | 0.7% | 0.9% | 1.5% |
| | Shibuya | 6.0% | 6.0% | 2.3% | 1.4% | 0.8% | 1.3% | 2.6% | 6.8% | 6.2% | 6.4% | 4.5% | 1.4% | | Shibuya, Ebisu | 1.9% | 1.1% | 0.8% | 1.0% | 0.2% | 0.5% | 0.7% | 1.4% | 2.0% | 3.3% |
| | Shibuya Station south west | 3.2% | 3.4% | 3.1% | 1.9% | 0.4% | 0.9% | 2.2% | 4.6% | 8.4% | 5.4% | 4.4% | 3.3% | | Yaesu, Nihonbashi | 3.9% | 3.5% | 2.9% | 1.8% | 0.4% | 0.1% | 0.1% | 0.3% | 0.4% | 0.7% |
| | Hatchobori | 4.1% | 6.2% | 4.6% | 4.0% | 2.1% | 1.3% | 2.9% | 6.7% | 9.5% | 8.4% | 7.0% | 7.9% | | Marunouchi, Otemachi | 2.1% | 2.4% | 1.0% | 1.1% | 1.3% | 1.2% | 1.4% | 1.0% | 0.8% | 1.1% |
| | Otemachi | 3.5% | 4.6% | 2.4% | 0.4% | 0.2% | 0.3% | 3.2% | 5.3% | 4.1% | 4.6% | 7.1% | 4.3% | | Toranomon, Shiodome | 3.3% | 2.4% | 2.2% | 2.4% | 1.2% | 0.6% | 0.4% | 1.1% | 1.0% | 1.4% |
| | Toranomon | 7.7% | 8.7% | 7.4% | 6.4% | 4.3% | 3.7% | 3.7% | 8.9% | 10.2% | 8.1% | 6.5% | 4.7% | | Shinjuku | 3.6% | 1.7% | 1.1% | 0.9% | 0.3% | 0.7% | 0.2% | 0.5% | 0.8% | 1.2% |
| | Nishi-shinjuku | 3.9% | 9.7% | 6.5% | 2.3% | 1.3% | 1.7% | 3.6% | 8.1% | 9.1% | 10.2% | 8.8% | 7.3% | | Kanda, Idabashi | 5.4% | 3.0% | 1.8% | 1.0% | 0.2% | 0.4% | 0.5% | 0.6% | 1.0% | 1.2% |
| | Koraku | 6.3% | 5.3% | 4.3% | 3.8% | 4.4% | 2.0% | 3.9% | 6.1% | 10.0% | 10.0% | 5.7% | 3.9% | | Johoku | 2.4% | 3.0% | 2.8% | 2.1% | 1.1% | 0.5% | 0.3% | 0.5% | 0.7% | 1.1% |
| | Ueno/Okachimachi | 6.7% | 5.8% | 5.4% | 4.7% | 3.3% | 2.4% | 3.3% | 7.6% | 10.3% | 7.2% | 6.8% | 5.7% | | Osaki | 5.0% | 2.3% | 1.4% | 0.4% | 0.3% | 0.1% | 0.3% | 0.3% | 0.5% | 0.7% |
| | Ikebukuro (West) | 7.0% | 5.2% | 3.6% | 3.7% | 3.0% | 3.7% | 2.5% | 6.5% | 6.2% | 7.6% | 9.2% | 6.9% | | Jonan | 9.5% | 10.2% | 5.9% | 1.9% | 1.3% | 0.7% | 0.3% | 1.2% | 1.1% | 1.2% |
| Ikebukuro (East) | 3.6% | 5.7% | 3.7% | 2.0% | 1.2% | 1.6% | 2.4% | 4.2% | 3.8% | 4.5% | 4.4% | 3.6% | Kamata | 6.1% | 8.1% | 4.9% | 4.9% | 3.6% | 1.6% | 2.7% | 5.9% | 11.7% | 7.6% | 8.3% | 6.8% |
| Tokyu Areas | Osaki/Kita-Shinagawa | 1.9% | 1.9% | 2.2% | 1.6% | 1.6% | 0.8% | 0.4% | 6.0% | 4.5% | 10.6% | 8.4% | 6.1% | Osaki | 5.0% | 2.3% | 1.4% | 0.4% | 0.3% | 0.1% | 0.3% | 0.3% | 0.5% | 0.7% | |
| | Gotanda | 3.8% | 3.7% | 5.3% | 3.4% | 2.9% | 1.5% | 1.8% | 6.7% | 10.4% | 8.4% | 10.7% | 10.1% | Jonan | 9.5% | 10.2% | 5.9% | 1.9% | 1.3% | 0.7% | 0.3% | 1.2% | 1.1% | 1.2% | |
| | Meguro | 2.6% | 11.9% | 4.2% | 0.7% | 0.3% | 1.6% | 7.2% | 9.2% | 13.1% | 7.6% | 8.5% | 3.4% | | | | | | | | | | | | |
| | Higashi-Shinagawa | 1.5% | 4.6% | 23.2% | 14.5% | 1.0% | 0.5% | 3.2% | 3.4% | 6.5% | 6.3% | 11.4% | 15.8% | | | | | | | | | | | | |
| | Omori | 7.1% | 4.1% | 5.0% | 7.8% | 3.6% | 1.5% | 2.1% | 4.9% | 7.4% | 7.7% | 8.7% | 7.7% | | | | | | | | | | | | |
| Kamata | 6.1% | 8.1% | 4.9% | 4.9% | 3.6% | 1.6% | 2.7% | 5.9% | 11.7% | 7.6% | 8.3% | 6.8% | | | | | | | | | | | | | |
| Major Cities | 23 Wards of Tokyo | 4.8% | 6.0% | 5.1% | 3.2% | 2.0% | 1.4% | 2.8% | 6.2% | 7.4% | 7.3% | 7.5% | 6.3% | Major Cities | 23 Wards of Tokyo | 4.1% | 3.0% | 2.3% | 1.5% | 0.8% | 0.7% | 0.6% | 0.8% | 0.9% | 1.5% |
| | Sapporo | - | 13.7% | 11.1% | 9.3% | 8.4% | 7.4% | 9.1% | 10.1% | 11.1% | 10.2% | 8.3% | 7.9% | | Sapporo | 4.5% | 3.3% | 0.8% | 0.4% | 1.1% | 0.5% | 0.4% | 0.6% | 0.7% | 0.6% |
| | Sendai | - | 11.9% | 11.3% | 8.8% | 8.0% | 8.0% | 11.5% | 18.0% | 19.7% | 13.2% | 12.0% | 10.5% | | Sendai | 7.8% | 7.5% | 6.1% | 3.9% | 2.4% | 1.8% | 1.9% | 1.9% | 2.0% | 2.3% |
| | Kanazawa | 16.4% | 17.7% | 19.5% | 17.2% | 15.7% | 14.9% | 18.0% | 24.3% | 23.5% | 19.9% | 17.7% | 15.4% | | Kanazawa | 13.8% | 11.2% | 8.3% | 6.2% | 6.2% | 4.8% | 5.0% | 5.0% | 4.5% | 5.1% |
| | Yokohama | 9.5% | 10.5% | 6.9% | 4.8% | 3.8% | 4.0% | 6.9% | 11.5% | 12.3% | 10.4% | 10.2% | 8.4% | | Yokohama | 6.7% | 5.6% | 3.8% | 5.5% | 2.3% | 0.8% | 0.7% | 1.8% | 2.0% | 2.1% |
| | Nagoya | 7.9% | 8.1% | 7.9% | 6.8% | 5.6% | 6.0% | 8.0% | 12.4% | 13.8% | 12.5% | 11.3% | 10.3% | | Nagoya | 5.7% | 4.3% | 4.1% | 2.6% | 1.1% | 0.7% | 1.0% | 1.4% | 1.8% | 1.9% |
| | Kyoto | 12.1% | 12.9% | 10.1% | 7.8% | 5.3% | 6.0% | 7.8% | 10.1% | 11.4% | 9.9% | 8.2% | 7.6% | | Kyoto | 4.4% | 4.2% | 2.1% | 0.7% | 0.6% | 0.5% | 0.5% | 0.6% | 1.0% | 1.4% |
| | Osaka | 10.3% | 10.3% | 9.3% | 7.3% | 5.8% | 5.0% | 6.6% | 10.1% | 11.4% | 10.7% | 9.4% | 9.4% | | Osaka | 6.4% | 5.6% | 3.9% | 2.5% | 1.7% | 0.8% | 0.7% | 0.8% | 1.2% | 1.5% |
| | Kobe | 15.8% | 15.8% | 16.3% | 13.5% | 11.5% | 11.0% | 11.4% | 12.6% | 15.3% | 14.6% | 9.8% | 10.4% | | Kobe | 8.2% | 6.6% | 5.7% | 3.6% | 1.8% | 1.8% | 1.5% | 1.6% | 2.1% | 2.3% |
| | Hiroshima | 10.1% | 12.7% | 12.9% | 12.3% | 10.1% | 10.3% | 11.5% | 13.6% | 14.3% | 12.8% | 11.2% | 9.4% | | Hiroshima | 5.6% | 3.9% | 3.3% | 2.8% | 2.3% | 1.9% | 1.8% | 1.7% | 1.9% | 3.5% |
| | Takamatsu | 12.9% | 17.6% | 16.3% | 14.9% | 14.0% | 16.0% | 14.1% | 17.7% | 19.2% | 17.3% | 18.0% | 16.5% | | Takamatsu | 10.8% | 10.4% | 9.8% | 8.3% | 7.2% | 5.7% | 6.7% | 8.3% | 7.6% | 8.7% |
| Fukuoka | 10.6% | 11.2% | 10.0% | 8.8% | 7.3% | 7.6% | 9.4% | 13.9% | 14.1% | 12.5% | 10.6% | 9.2% | Fukuoka | 5.1% | 2.5% | 1.5% | 0.5% | 0.4% | 0.7% | 0.4% | 0.6% | 1.2% | 1.7% | | |

(Source) CBRE K.K.

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

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

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

Average Asking Rent for Office

(¥ per month / tsubo)

| Areas | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | New Areas (Note) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | | | | | | |
|--------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|--------------------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | Jun. | Sep. | Dec. | | |
| Central 5 Wards of Tokyo | 5 Wards | 16,610 | 15,930 | 15,440 | 14,770 | 15,160 | 17,160 | 18,140 | 15,980 | 14,500 | 13,470 | 12,700 | 12,450 | Central 5 Wards of Tokyo | 5 Wards | 19,200 | 19,230 | 20,010 | 19,500 | 22,400 | 24,090 | 26,860 | 23,590 | 24,340 | 24,870 | |
| | Shibuya | 19,920 | 20,400 | 19,330 | 17,230 | 19,120 | 21,720 | 23,600 | 19,250 | 15,990 | 15,670 | 16,240 | 15,250 | | Shibuya, Ebisu | 21,200 | 22,130 | 23,750 | 27,000 | 26,450 | 33,880 | 34,750 | 31,000 | 28,080 | 28,590 | |
| | Shibuya Station southw est | 19,010 | 18,880 | 17,880 | 18,060 | 16,360 | 19,890 | 21,030 | 18,340 | 17,360 | 15,990 | 15,090 | 16,400 | | Yaesu, Nihonbashi | 18,770 | 19,310 | 18,970 | 16,600 | 19,970 | 19,380 | 31,810 | 18,790 | 21,180 | 23,080 | |
| | Hatchobori | 14,180 | 13,670 | 12,840 | 13,050 | 12,470 | 13,260 | 14,090 | 13,610 | 11,960 | 10,620 | 9,800 | 10,420 | | Marunouchi, Otemachi | 36,000 | - | - | - | - | - | - | - | 63,000 | 63,000 | |
| | Otemachi | 30,240 | 29,510 | 26,760 | 29,760 | 33,770 | 41,930 | 29,500 | 29,000 | 29,000 | - | - | - | | Toranomon, Shiodome | 36,290 | 27,430 | 22,750 | 31,250 | 22,870 | - | 30,000 | 30,000 | 29,000 | 29,000 | |
| | Toranomon | 18,260 | 17,170 | 17,090 | 17,340 | 16,500 | 22,790 | 22,180 | 18,440 | 16,510 | 14,600 | 13,520 | 13,940 | | Shinjuku | 16,610 | 17,890 | 20,290 | 16,810 | 17,500 | 18,750 | 20,400 | 21,220 | 21,100 | 21,580 | |
| | Nishi-shinjuku | 19,830 | 18,780 | 18,780 | 16,170 | 18,520 | 19,800 | 19,190 | 16,940 | 15,790 | 14,510 | 13,860 | 12,760 | | Kanda, Idabashi | 16,750 | 17,330 | 20,700 | 18,750 | 18,250 | 23,950 | 23,900 | 24,410 | 24,300 | 24,680 | |
| | Koraku | 22,000 | 14,200 | 11,730 | 12,950 | 9,000 | 14,180 | 12,930 | 13,280 | 14,900 | 14,430 | 10,700 | 12,150 | | Johoku | 14,230 | 14,520 | 16,540 | 15,750 | 16,710 | 17,460 | 18,370 | 18,440 | 19,500 | 16,650 | |
| | Ueno/Okachimachi | 12,820 | 12,300 | 12,160 | 12,090 | 12,640 | 11,950 | 12,420 | 12,350 | 11,090 | 10,920 | 10,990 | 11,320 | | | | | | | | | | | | | |
| | Kebukuro (West) | 13,970 | 13,100 | 11,990 | 12,690 | 14,380 | 13,380 | 13,710 | 12,580 | 13,040 | 12,710 | 12,910 | 12,810 | | | | | | | | | | | | | |
| Kebukuro (East) | 15,060 | 14,260 | 13,400 | 13,870 | 13,700 | 14,050 | 14,610 | 14,000 | 13,670 | 14,530 | 14,330 | 13,730 | | | | | | | | | | | | | | |
| Tokyu Areas | Osaki/Kita-Shinagaw a | 15,340 | 16,260 | 13,200 | 15,250 | 15,000 | 17,670 | 23,000 | 15,080 | 14,250 | 11,400 | 12,630 | 11,700 | Tokyu Areas | Osaki | 15,500 | 17,640 | 14,800 | 14,880 | 16,600 | 17,600 | 20,250 | 17,250 | 16,500 | 17,950 | |
| | Gotanda | 13,780 | 12,720 | 12,580 | 11,450 | 11,800 | 13,640 | 13,510 | 13,250 | 12,140 | 11,480 | 10,900 | 10,100 | | Jonan | 18,000 | 7,250 | 15,000 | 10,000 | 17,500 | 15,500 | 15,500 | 15,500 | 18,000 | 18,000 | |
| | Meguro | 16,790 | 15,990 | 14,660 | 16,260 | 14,570 | 13,130 | 16,300 | 14,450 | 14,290 | 14,620 | 11,570 | 12,180 | | | | | | | | | | | | | |
| | Higashi-Shinagaw a | 22,500 | 16,040 | 12,330 | 12,680 | 12,750 | 10,000 | 14,000 | 12,750 | 11,670 | 11,000 | 11,330 | 11,000 | | | | | | | | | | | | | |
| | Omori | 12,030 | 11,830 | 12,020 | 13,090 | 12,350 | 11,830 | 12,240 | 11,690 | 10,410 | 9,690 | 9,370 | 9,170 | | | | | | | | | | | | | |
| Kamata | 11,200 | 10,830 | 9,760 | 10,910 | 9,810 | 10,460 | 10,790 | 10,130 | 10,540 | 10,070 | 9,180 | 9,360 | | | | | | | | | | | | | | |
| Major Cities | 23 Wards of Tokyo | 15,970 | 15,330 | 14,800 | 14,250 | 14,470 | 16,060 | 17,040 | 15,230 | 13,960 | 13,050 | 12,440 | 12,180 | Major Cities | 23 Wards of Tokyo | 18,090 | 17,870 | 18,610 | 18,080 | 18,150 | 21,140 | 24,620 | 21,870 | 22,950 | 22,860 | |
| | Sapporo | - | 9,100 | 8,940 | 8,770 | 8,840 | 8,520 | 8,380 | 7,950 | 7,910 | 7,990 | 7,970 | 7,650 | | Sapporo | 12,580 | 12,410 | 12,990 | 13,650 | 14,220 | 13,920 | 13,230 | 14,560 | 14,140 | 13,880 | |
| | Sendai | - | 9,900 | 9,850 | 9,860 | 9,740 | 9,610 | 9,520 | 9,160 | 8,990 | 8,890 | 8,720 | 8,390 | | Sendai | 11,430 | 10,420 | 9,580 | 10,560 | 10,490 | 10,710 | 9,410 | 9,310 | 11,540 | 11,220 | |
| | Kanazaw a | 8,960 | 8,820 | 8,680 | 8,350 | 8,170 | 8,000 | 8,090 | 7,890 | 7,810 | 7,590 | 7,790 | 7,730 | | Kanazaw a | 11,520 | 10,570 | 11,160 | 11,270 | 12,030 | 11,880 | 11,790 | 11,990 | 11,740 | 11,870 | |
| | Yokohama | 12,120 | 12,040 | 11,300 | 10,950 | 11,180 | 11,310 | 11,840 | 10,640 | 10,320 | 10,200 | 9,990 | 9,690 | | Yokohama | 12,760 | 13,330 | 14,500 | 13,630 | 13,500 | 17,040 | 16,750 | 16,750 | 17,050 | 16,000 | |
| | Nagoya | 10,500 | 10,360 | 10,200 | 10,010 | 10,340 | 10,080 | 10,210 | 10,170 | 10,120 | 9,870 | 9,350 | 9,440 | | Nagoya | 13,010 | 12,360 | 12,910 | 12,140 | 12,070 | 12,500 | 12,160 | 12,430 | 13,120 | 13,560 | |
| | Kyoto | 11,380 | 11,020 | 10,610 | 10,730 | 10,730 | 10,260 | 11,070 | 10,710 | 10,740 | 10,780 | 10,250 | 10,020 | | Kyoto | 14,150 | 14,350 | 14,510 | 16,140 | 12,850 | 16,000 | 15,420 | 16,500 | 15,610 | 14,100 | |
| | Osaka | 10,870 | 10,390 | 9,830 | 9,530 | 9,420 | 9,710 | 9,840 | 9,390 | 9,050 | 8,730 | 8,500 | 8,580 | | Osaka | 12,700 | 12,790 | 12,590 | 12,300 | 12,390 | 11,990 | 12,980 | 13,590 | 13,840 | 13,600 | |
| | Kobe | 11,400 | 10,670 | 10,020 | 10,050 | 10,320 | 10,380 | 10,150 | 9,730 | 9,780 | 9,260 | 9,950 | 9,030 | | Kobe | 13,510 | 14,580 | 13,630 | 13,340 | 13,780 | 14,450 | 13,680 | 12,920 | 13,090 | 13,300 | |
| | Hiroshima | 10,690 | 10,270 | 9,980 | 9,980 | 9,680 | 9,750 | 9,700 | 9,560 | 9,400 | 9,120 | 9,130 | 9,130 | | Hiroshima | 12,060 | 11,880 | 11,610 | 11,040 | 12,110 | 12,900 | 12,970 | 12,540 | 12,540 | 12,840 | |
| | Takamatsu | 9,860 | 9,680 | 9,620 | 9,420 | 9,020 | 9,200 | 9,040 | 8,900 | 9,040 | 8,720 | 8,430 | 8,160 | | Takamatsu | - | - | - | - | - | - | - | - | - | - | - |
| | Fukuoka | 10,700 | 10,370 | 10,150 | 9,870 | 9,920 | 9,920 | 10,030 | 9,570 | 9,410 | 9,380 | 9,370 | 9,180 | | Fukuoka | 12,650 | 13,540 | 12,610 | 13,660 | 14,880 | 15,070 | 16,950 | 16,930 | 17,230 | 17,180 | |

(Source) CBRE K.K.

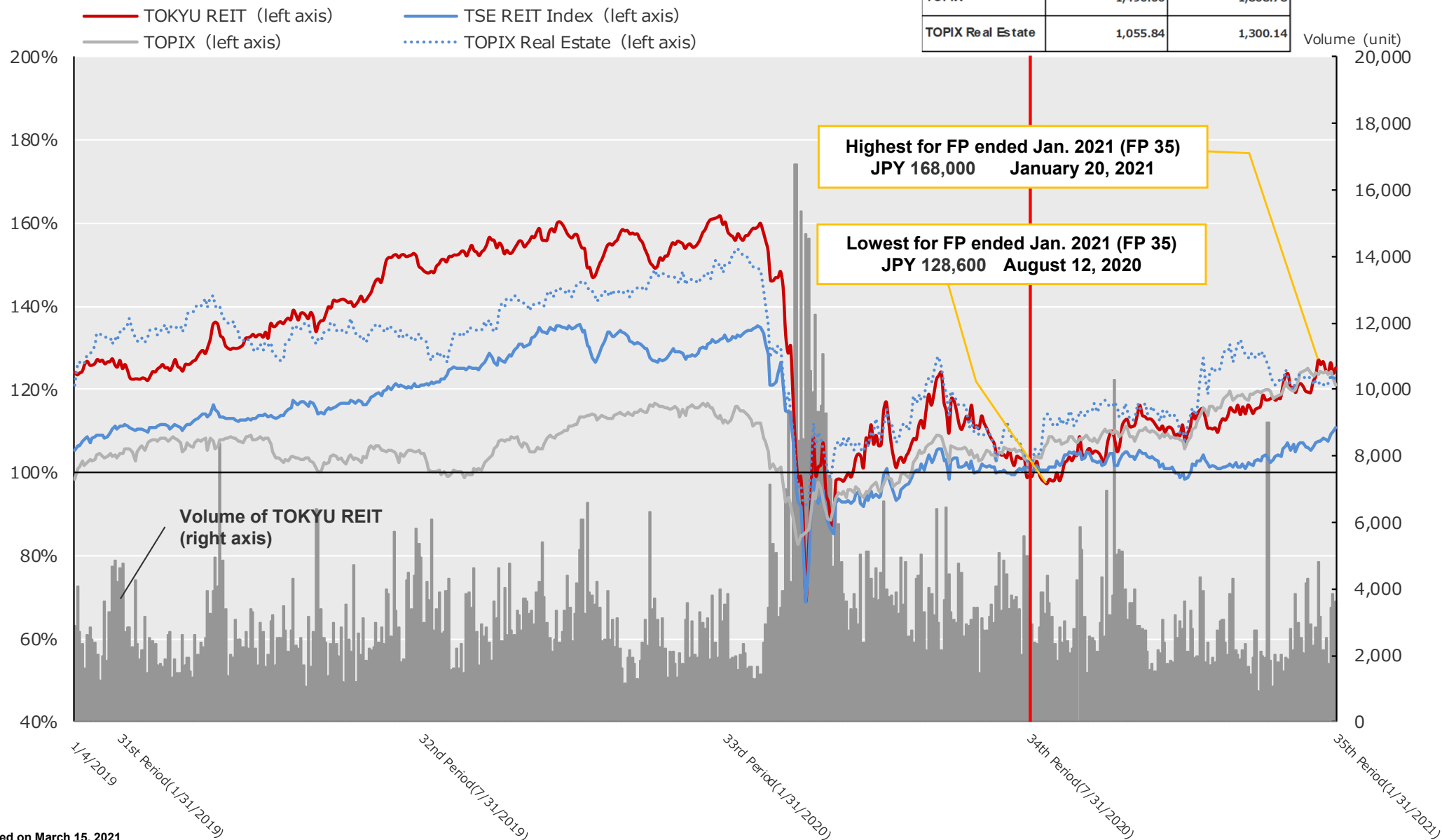
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

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

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

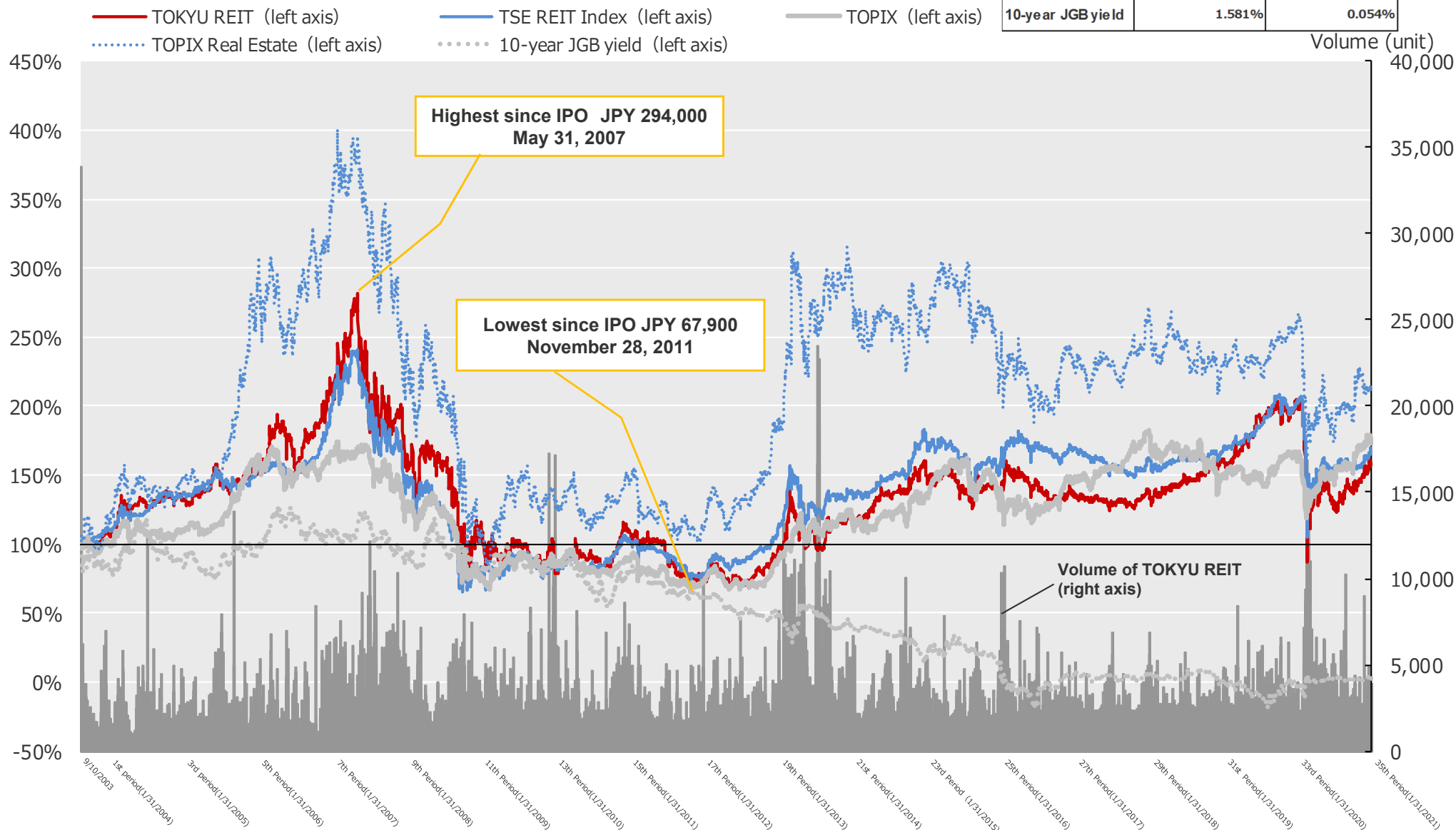
Unit Price Chart (End of Jul. 2020(FP 34)= 100%)

| | End of Jul. 2020 (FP 34) | End of Jan. 2021 (FP 35) |
|-------------------|-----------------------------|-----------------------------|
| TOKYU REIT | ¥132,200 | ¥165,500 |
| TSE REIT Index | 1,664.48 | 1,846.41 |
| TOPIX | 1,496.06 | 1,808.78 |
| TOPIX Real Estate | 1,055.84 | 1,300.14 |



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

| | The date of IPO (Sep. 10, 2003) | End of Jan. 2021 (FP 35) |
|-------------------|------------------------------------|-----------------------------|
| TOKYU REIT | ¥104,400 | ¥165,500 |
| TSE REIT Index | 1,085.45 | 1,846.41 |
| TOPIX | 1,043.98 | 1,808.78 |
| TOPIX Real Estate | 608.11 | 1,300.14 |
| 10-year JGB yield | 1.581% | 0.054% |



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

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