

TOKYU REIT

DATA BOOK

**Fiscal period ended July 2021
(36th fiscal period)
Presentation**

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

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

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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 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)	End of Jul. 2021 (FP 36)
Number of Business Days	Days	(A)	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181
Number of Properties at the End of the Period			26	26	26	27	30	30	29	29	30	29	28	28	29	29	30	31	32	31	33	34
Total Acquisition Price	JPY in mn.		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	248,614
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	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	246,758
Occupancy Rate at the End of the Period	%		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	97.2
Operating Revenue	JPY in mn.		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	8,066
Net Operating Income	JPY in mn.	(C)	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	5,848
NOI Yield	%	(C)×365/(A)×(B)	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	4.8
Operating Profits	JPY in mn.		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	3,981
Net Income	JPY in mn.	(D)	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	3,540
Total Units Outstanding	Units	(E)	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	977,600
Distribution per Unit	JPY	(F)	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	3,621
Payout Ratio	%	((E)×(F))/(D)	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	100.0
FFO	JPY in mn.	(G)	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	4,570
Capital Expenditure	JPY in mn.	(H)	343	441	303	479	228	343	682	542	622	684	615	840	466	413	506	583	651	469	607	513
AFFO	JPY in mn.	(I)=(G)-(H)	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	4,057
AFFO Payout Ratio	%	((E)×(F))/(I)	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	87.2
Total Assets	JPY in mn.	(J)	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	235,035
Net Assets (except for undistributed profits)	JPY in mn.	(K)	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	111,987
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	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	114,553
Book Value of the Properties	JPY in mn.	(L)	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	230,620
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	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	313,250
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	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	82,629
NAV per Unit	JPY	((K)+(N))/(E)	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	199,076
Interest Bearing Debt	JPY in mn.	(O)	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	105,600
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	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	117,193
Cash and Bank Deposits	JPY in mn.	(Q)	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	987
LTV / Total Assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	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	44.9
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	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	37.4
DSCR			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	11.8
Average Unit Price during the Period	JPY		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	189,045

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

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

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

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

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

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

Fiscal period ended July 2021 (FP 36) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jul. 2021 (181 days) (FP 36)	Ended Jan. 2021 (184 days) (FP 35)	Change	Note	
Total Operating Revenues (A)	8,066	100.0%	8,611	100.0%	-545
Revenues from Real Estate Operation (B)	8,059	99.9%	7,845	91.1%	213
Rental Revenues	7,526	93.3%	7,454	86.6%	74
Rent (including common area expenses)	7,020	87.0%	6,940	80.6%	80
Parking Rent	167	2.1%	162	1.9%	4
Others	341	4.2%	351	4.1%	-10
Other Revenues	530	6.6%	391	4.5%	139
Incidental Revenues	293	3.6%	331	3.8%	-37
Other Revenues	236	2.9%	59	0.7%	177
Gain on sale of real estate, etc.	-	-	764	8.9%	-764
Construction fee	6	0.1%	-	-	6
Revenues from facility acceptance	-	-	1	0.0%	-1
Total Operating Expenses (C)	4,084	50.6%	4,072	47.3%	11
Expenses from Real Estate Operation (D)	3,241	40.2%	3,221	37.4%	20
Expenses	2,211	27.4%	2,219	25.8%	-8
Utility Charges	370	4.6%	403	4.7%	-32
Building Management Costs	467	5.8%	459	5.3%	8
Property Management Expenses	189	2.3%	197	2.3%	-8
Repairs and Maintenance	221	2.7%	233	2.7%	-11
Property and Other Taxes	721	8.9%	687	8.0%	34
Broker's fee	26	0.3%	12	0.1%	13
Other Operating Expenses	213	2.6%	226	2.6%	-12
Depreciation (E)	1,027	12.7%	996	11.6%	30
Loss from the Removal of Fixed Assets (F)	2	0.0%	5	0.1%	-2
Investment Management Fee	692	8.6%	683	7.9%	9
Asset Custodian Fee	16	0.2%	16	0.2%	0
General Affair Management Fee	41	0.5%	39	0.5%	1
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	85	1.1%	105	1.2%	-19
Operating Income from Property Leasing Activity (G)=(B)-(D)	4,817	59.7%	4,624	53.7%	193
Operating Profits (A)-(C)	3,981	49.4%	4,538	52.7%	-557
Non-Operating Revenues	2	0.0%	5	0.1%	-3
Interest Income	0	0.0%	0	0.0%	0
Returned Undividend	0	0.0%	0	0.0%	0
Additional Refund	0	0.0%	-	-	0
Receivable Insurance	1	0.0%	-	-	1
Compensation income	-	-	4	0.1%	-4
Non-Operating Expenses	443	5.5%	460	5.3%	-17
Interest Expenses	385	4.8%	394	4.6%	-8
Interest of Investment Corporation Bonds	39	0.5%	44	0.5%	-5
Amortization of Issuance Cost of Investment Corporation Bonds	2	0.0%	3	0.0%	-0
Other Non-Operating Expenses	15	0.2%	18	0.2%	-2
Recurring Profits	3,540	43.9%	4,084	47.4%	-543
Income Before Income Taxes, etc.	3,540	43.9%	4,084	47.4%	-543
Corporate Tax Adjustment, etc.	0	0.0%	0	0.0%	0
Net Income	3,540	43.9%	4,083	47.4%	-543

(Investment Management Fee)		
	Actual	Change
Base 1	377	+15
Base 2	315	-6
Incentive	—	—

Average Interest Rate during the Period 0.81% (Ended Jan. 2021 (FP 35) 0.87%)

Net Income per Unit (yen) 3,621 4,176 -555 Change from the previous period -13.3%

Provision of Reserve for Reduction Entry per Unit (yen) - 416 -416

Dividend per Unit (yen) 3,621 3,760 -139 Change from the previous period -3.7%

(Reference Information)

Operating NOI (G)+(E)+(F) 5,848 72.5% 5,626 65.3% 221 Average Total Asset for the Period(Based on Acquisition Price) Ended Jul. 2021 (FP 36) 246,758mn JPY, Ended Jan. 2021 (FP 35) 238,032mn JPY
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price)) 4.78% 4.69% 0.09 pts

Fiscal period ended July 2021 (FP 36) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jul. 2021 (181days) (FP 36)	Ended Jul. 2021(FP 36) Forecast as of 3/26/2021	Change
Total Operating Revenues (A)	8,066	7,987	78
Revenues from Real Estate Operation (B)	8,059	7,987	72
Rental Revenues	7,528	7,463	65
Rent (including common area expenses)	7,020	6,953	67
Parking Rent	167	166	1
Others	341	343	-2
Other Revenues	530	524	6
Incidental Revenues	293	337	-43
Other Revenues	236	187	49
Construction fee	6	-	6
Total Operating Expenses (C)	4,084	4,215	-130
Expenses from Real Estate Operation (D)	3,241	3,384	-142
Expenses	2,211	2,351	-140
Utility Charges	370	429	-58
Building Management Costs	467	489	-21
Property Management Expenses	189	194	-5
Repairs and Maintenance	221	267	-45
Property and Other Taxes	721	724	-2
Broker's fee	26	27	-1
Other Operating Expenses	213	220	-6
Depreciation (E)	1,027	1,027	0
Loss from the Removal of Fixed Assets (F)	2	5	-2
Investment Management Fee	692	679	13
Asset Custodian Fee	16	16	-
General Affair Management Fee	41	40	0
Compensation for the Board of Directors	6	6	-
Other Operating Expenses	85	87	-2
Operating Income from Property Leasing Activity (G)=(B)-(D)	4,817	4,603	214
Operating Profits (A)-(C)	3,981	3,772	209
Non-Operating Revenues	2	0	1
Interest Income	0	-	0
Returned Undividend	0	0	-0
Additional Refund	0	-	0
Receivable Insurance	1	-	1
Non-Operating Expenses	443	447	-4
Interest Expenses	385	389	-3
Interest of Investment Corporation Bonds	39	39	0
Amortization of Issuance Cost of Investment Corporation Bonds	2	2	-
Other Non-Operating Expenses	15	16	-0
Recurring Profits	3,540	3,325	215
Income Before Income Taxes, etc.	3,540	3,325	215
Corporate Tax Adjustment, etc.	0	1	-0
Net Income	3,540	3,324	215
Net Income per Unit (yen)	3,621	3,400	221
Dividend per Unit (yen)	3,621	3,400	221
(Reference Information)			
Operating NOI (G)+(E)+(F)	5,848	5,635	212
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.78%	4.61%	0.17 pts

Fiscal period ended July 2021 (FP 36) Balance Sheet

Assets in JPY mn

Item	Ended Jul. 2021 (FP 36)	Ended Jan. 2021 (FP 35)	Change
Current Assets	3,230	4,844	-1,614
Cash and Bank Deposits	987	2,174	-1,187
Cash and deposits with banks held in trust	1,991	2,489	-497
Others	250	180	70
Fixed Assets	231,771	226,209	5,562
Property and Equipment	230,618	225,082	5,535
Intangible Assets	4	5	-0
Investment and other assets	1,148	1,120	28
Deferred Assets	33	36	-2
Total Assets	235,035	231,090	3,945

Acquisition of Hulic Shibuya Miyashita Koen Building	6,043
Increase due to capital expenditure	513
Decrease due to depreciation, etc.	-1,030

Liabilities and Net Assets in JPY mn

Item	Ended Jul. 2021 (FP 36)	Ended Jan. 2021 (FP 35)	Change
Current Liabilities	32,443	23,953	8,489
Operating Accounts Payable	696	860	-164
Short-term Borrowing	11,200	4,200	7,000
Investment corporation bonds maturing within a year	—	3,000	-3,000
Long-term Borrowings maturing within a year	18,400	14,000	4,400
Others	2,146	1,892	254
Long-term Liabilities	87,065	91,473	-4,408
Investment Corporation Bonds	8,000	8,000	-
Long-term Borrowings	68,000	72,400	-4,400
Leasehold and Security Deposits Received	11,065	11,073	-8
(Total Interest Bearing Debt)	105,600	101,600	4,000
Total Liabilities	119,508	115,426	4,081
Net Assets	115,527	115,663	-135
Unitholders' Capital	110,479	110,479	-
Retained Earnings	5,048	5,184	-135
Reserve for Reduction Entry	1,508	1,101	407
Unappropriated Retained Earnings	3,540	4,083	-543
Total Liabilities and Net Assets	235,035	231,090	3,945

Fiscal period ended July 2021 (FP 36) Cash Flow Statement

in JPY mn

Item	Ended Jul. 2021 (FP 36)	Ended Jan. 2021 (FP 35)	Change
I Cash Flow from Operating Activities	4,701	7,065	-2,364
Net Income before Income Taxes	3,540	4,084	-543
Depreciation	1,027	996	30
Sale of Property and Equipment Held in Trust	-	1,909	-1,909
Others	132	75	57
II Cash Flow from Investing Activities	- 6,709	- 13,576	6,866
Purchase of Fixed Assets	- 6,699	- 14,290	7,590
Proceeds from Leasehold and Security Deposits Received	- 10	695	-705
Lease Deposits	-	18	-18
III Cash Flow from Financing Activities	324	6,111	-5,786
Debt Financing and Repayment of Short-term Borrowing	7,000	4,200	2,800
Proceeds from Long-term Borrowings	5,000	9,800	-4,800
Repayment of Long-term Borrowings	- 5,000	- 7,400	2,400
Issuance of Investment Corporation Bonds	-	2,981	-2,981
Redemption of Investment Corporation Bonds	- 3,000	-	-3,000
Dividend Payment	- 3,675	- 3,470	-204
IV Net Increase / Decrease in Cash and Cash Equivalents	- 1,684	- 400	-1,284
V Cash and Cash Equivalents at Beginning of Period	4,663	5,064	-400
VI Cash and Cash Equivalents at the End of Period	2,979	4,663	-1,684

Fiscal period ended July 2021 (FP 36) Income Statement by Property (Retail, Residence, and Land with leasehold interest)

JPY in Thousand

	Retail										Residence			Land with leasehold interest			
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawacho Square	cocoti	CONZE Ebisu	Daikanyama Forum (Note 1)	TOKYU REIT Shimokitazawa Square	TOKYU REIT Jiyugaoka Square	Retail Properties Subtotal	Maison Peony Toritsudaigaku	STYLIO FIT Musashikosugi	Residence Properties Subtotal	Shonan Mall Fill (land with leasehold interest) (Note 2)	OKI System Center (land with leasehold interest) (Note 3)	REVE Nakameguro (land with leasehold interest)	Land with leasehold interest Properties Subtotal
Operating Revenues	764,145	137,739	179,396	251,280	632,407	103,757	104,639	50,774	75,876	2,300,017	23,306	34,776	58,082	188,026	87,049	21,410	296,486
Rental Revenues	729,455	131,203	169,481	251,280	529,415	96,976	96,173	46,512	71,715	2,122,213	22,369	34,776	57,145	188,026	87,049	21,410	296,486
Other Revenues	34,690	6,535	9,915	-	102,992	6,781	8,465	4,261	4,161	177,803	936	-	936	-	-	-	-
Operating Expenses	304,575	36,399	52,115	33,916	277,687	38,076	50,765	21,014	17,119	831,670	12,374	17,829	30,203	27,022	9,288	1,569	37,880
Utility Charges	21,378	4,632	7,033	-	25,301	4,901	7,847	2,731	2,725	76,552	223	32	256	-	-	-	-
Building Maintenance Cost	65,404	4,845	5,558	150	43,792	5,128	12,525	2,546	2,239	142,191	1,829	2,754	4,583	-	-	-	-
Property Management Expenses	25,830	3,008	4,167	2,512	16,882	2,278	2,397	1,051	1,631	59,759	1,869	505	2,375	-	-	-	-
Repair and Maintenance	897	1,829	6,136	1,140	5,550	2,644	536	608	453	19,796	1,161	-	1,161	178	-	-	178
Property and Other Taxes	68,861	11,546	15,291	25,696	45,308	5,965	14,456	2,926	3,441	193,494	1,321	-	1,321	25,038	9,231	1,568	35,838
Insurance Expenses	586	91	109	85	450	80	303	41	49	1,798	28	62	90	51	11	0	63
Depreciation, etc.	38,778	7,860	12,886	3,988	110,656	15,676	11,360	10,886	2,794	214,887	5,263	13,824	19,087	-	-	-	-
Other Operating Expenses	82,839	2,585	933	342	29,744	1,400	1,337	222	3,784	123,191	675	649	1,325	1,754	45	-	1,800
Operating Income from Property Leasing Activities	459,570	101,339	127,281	217,363	354,719	65,680	53,873	29,759	58,757	1,468,346	10,931	16,946	27,878	161,003	77,760	19,841	258,605
NOI	498,348	109,200	140,167	221,352	465,376	81,357	65,234	40,646	61,551	1,683,233	16,195	30,771	46,966	161,003	77,760	19,841	258,605
Capital Expenditure	5,786	4,325	11,202	-	35,383	2,507	-	-	5,472	64,676	-	-	-	-	-	-	-
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)	36,800,000	6,280,000	8,430,000	12,800,000	24,200,000	5,320,000	3,520,000	2,280,000	3,500,000	103,130,000	1,300,000	1,570,000	2,870,000	6,920,000	3,760,000	1,150,000	11,830,000
Book Value at the end of the Period	13,486,306	4,686,900	5,653,791	6,553,584	21,031,735	4,731,985	4,034,624	2,249,618	3,177,850	65,606,397	1,205,527	1,503,506	2,709,034	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	738,319	1,663,733	7,026,112	2,864,567	1,162,340	11,053,019
Property (excl. Land)	1,339,226	201,397	356,846	107,148	3,477,137	610,737	269,150	471,552	145,487	6,978,683	280,113	765,187	1,045,300	-	-	-	-

(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on August 2, 2021.

(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.

Fiscal period ended July 2021 (FP 36) Income Statement by Property (Office Properties)

JPY in Thousand

	Office																				Total	
	Setagaya Business Square	Tokyu Nampaidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Keijri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Tokyu Ginza 2-chome Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	TOKYU REIT Ebisu Building	Shibuya Dogenzaka Sky Building	OKI Business Center No.5	Hulic Shibuya Miyashita Koen Building		Office Properties Subtotal
Operating Revenues	973,466	179,547	247,980	199,410	217,453	359,799	174,730	173,693	210,044	297,042	178,933	160,688	254,558	638,449	81,682	305,227	110,432	178,041	388,328	75,611	5,405,123	8,059,708
Rental Revenues	911,580	179,547	241,638	185,950	205,589	349,739	167,125	165,795	201,667	283,698	173,726	153,316	237,056	494,869	78,286	290,978	103,550	168,043	388,328	72,659	5,053,148	7,528,994
Other Revenues	61,886	-	6,342	13,459	11,864	10,060	7,605	7,897	8,376	13,344	5,206	7,372	17,501	143,579	3,395	14,248	6,881	9,997	-	2,952	351,974	530,713
Operating Expenses	706,795	61,992	78,281	103,313	107,923	234,649	68,296	91,223	72,017	87,859	53,256	65,378	97,381	164,027	35,165	130,993	23,000	54,103	87,598	18,128	2,341,387	3,241,141
Utility Charges	151,615	-	5,950	9,547	25,619	11,023	5,977	6,504	7,931	11,016	4,537	5,723	6,687	14,586	3,926	9,191	3,748	7,891	-	2,634	294,113	370,921
Building Maintenance Cost	107,083	10,198	9,816	14,922	17,144	22,935	8,602	11,995	11,427	10,571	5,467	7,135	14,197	19,473	3,550	9,769	3,757	8,508	22,458	2,180	321,194	467,969
Property Management Expenses	34,952	1,866	3,601	4,622	4,198	10,760	2,950	4,328	4,809	7,005	3,947	2,412	5,578	11,166	1,909	9,147	2,361	4,091	5,693	1,753	127,159	189,294
Repair and Maintenance	54,567	2,548	1,099	1,138	4,640	63,748	16,818	12,762	9,143	13,730	1,494	3,443	2,055	1,848	4,813	1,935	314	4,378	-	44	200,523	221,659
Property and Other Taxes	123,382	18,544	22,900	19,435	18,672	32,653	16,200	13,065	14,247	24,408	21,518	12,559	19,326	47,454	7,071	25,708	5,472	14,298	34,205	5	491,129	721,783
Insurance Expenses	1,847	210	205	321	239	481	156	202	354	324	315	159	171	617	82	262	84	226	532	62	6,857	8,811
Depreciation, etc.	226,599	28,441	34,568	50,914	36,387	49,348	17,048	36,524	23,315	20,352	14,953	33,150	20,907	66,858	13,803	69,246	6,114	11,663	24,144	11,329	795,674	1,029,650
Other Operating Expenses	6,747	182	139	2,409	1,021	43,697	543	5,840	789	450	1,022	793	28,456	2,023	7	5,732	1,147	3,046	564	118	104,734	231,051
Operating Income from Property Leasing Activities	266,670	117,555	169,698	96,097	109,530	125,149	106,434	82,469	138,026	209,183	125,676	95,310	157,177	474,421	46,517	174,233	87,432	123,938	300,730	57,482	3,063,735	4,818,567
NOI	493,270	145,996	204,266	147,011	145,917	174,498	123,482	118,994	161,342	229,536	140,630	128,461	178,085	541,279	60,320	243,479	93,547	135,601	324,875	68,811	3,859,410	5,848,217
Capital Expenditure	141,225	2,645	1,177	28,757	22,187	3,060	136,806	-	71,491	4,478	9,849	498	11,268	245	735	1,613	628	11,754	-	-	448,424	513,100
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	6,000,000	163,797,000	248,614,750
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	5,466,000	123,546,677	193,765,717
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	534,000	40,250,323	54,849,033
Appraisal value (at the end of fiscal period)	18,600,000	7,270,000	11,300,000	6,070,000	5,500,000	13,700,000	7,290,000	6,390,000	10,200,000	13,400,000	6,470,000	6,030,000	9,750,000	22,100,000	3,240,000	15,700,000	5,000,000	8,640,000	12,700,000	6,070,000	195,420,000	313,250,000
Book Value at the end of the Period	18,738,901	4,063,240	6,362,401	3,824,289	3,689,499	9,822,786	8,007,786	5,501,687	8,166,891	8,715,520	4,475,786	4,358,378	5,330,685	15,996,791	2,801,496	12,836,645	4,586,311	5,753,904	12,187,006	6,032,144	151,252,157	230,620,609
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	5,480,894	122,525,391	193,869,858
Property (excl. Land)	7,657,113	1,088,720	1,129,107	1,901,344	1,523,867	1,623,352	943,850	1,082,411	1,279,030	1,007,191	483,762	1,274,001	665,616	2,354,539	332,966	2,339,655	280,749	498,907	719,327	541,250	28,726,766	36,750,750

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

in JPY mn

Item	Ending Jan. 2022 Forecast (184days) (FP 37)		Ended Jul. 2021 Actual (181days) (FP 36)		Change
Total Operating Revenues (A)	8,412	100.0%	8,066	100.0%	346
Revenues from Real Estate Operation (B)	7,074	84.1%	8,059	99.9%	-985
Rental Revenues	6,708	79.7%	7,528	93.3%	-820
Rent(including common area expenses)	6,206	73.8%	7,020	87.0%	-814
Parking Rent	163	1.9%	167	2.1%	-3
Others	339	4.0%	341	4.2%	-1
Other Revenues	365	4.3%	530	6.6%	-165
Incidental Revenues	328	3.9%	293	3.6%	35
Other Revenues	36	0.4%	236	2.9%	-200
Gain on sale of real estate, etc.	1,323	15.7%	—	—	1,323
Construction fee	—	—	6	0.1%	-6
Revenues from facility acceptance	15	0.2%	—	—	15
Total Operating Expenses (C)	4,310	51.2%	4,084	50.6%	226
Expenses from Real Estate Operation (D)	3,427	40.7%	3,241	40.2%	185
Expenses	2,392	28.4%	2,211	27.4%	181
Utility Charges	462	5.5%	370	4.6%	91
Building Management Costs	475	5.6%	467	5.8%	7
Property Management Expenses	177	2.1%	189	2.3%	-11
Repairs and Maintenance	322	3.8%	221	2.7%	100
Property and other Taxes	677	8.1%	721	8.9%	-44
Other Operating Expenses	276	3.3%	239	3.0%	37
Depreciation (E)	1,029	12.2%	1,027	12.7%	2
Loss from the Removal of Fixed Assets (F)	5	0.1%	2	0.0%	2
Other Operating Expenses	883	10.5%	842	10.4%	40
Investment Management Fee	669	8.0%	692	8.6%	-23
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,646	43.3%	4,817	59.7%	-1,171
Operating Profits (A)-(C)	4,101	48.8%	3,981	49.4%	120
Non-Operating Revenues	0	0.0%	2	0.0%	-2
Non-Operating Expenses	412	4.9%	443	5.5%	-30
Interest Expenses	350	4.2%	385	4.8%	-34
Interest of Investment Corporation Bonds	37	0.4%	39	0.5%	-1
Others	23	0.3%	18	0.2%	5
Recurring Profits	3,690	43.9%	3,540	43.9%	149
Income Before Income Taxes, etc.	3,690	43.9%	3,540	43.9%	149
Corporate Tax Adjustment, etc.	1	0.0%	0	0.0%	0
Net Income	3,689	43.8%	3,540	43.9%	149
Net income per Unit (yen)	3,773		3,621		152
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	363		—		363
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	—		—		—
Distribution per Unit (yen)	3,410		3,621		-211
Operating NOI (G)+(E)+(F)	4,681	55.6%	5,848	72.5%	-1,166
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	3.90%		4.78%		-0.88pts

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

in JPY mn

Item	Ending Jan. 2022 Forecast (FP 37) as of 9/10/2021		Ending Jan. 2022 Forecast (FP 37) as of 3/26/2021		Change
Total Operating Revenues (A)	8,412	100.0%	8,414	100.0%	-1
Revenues from Real Estate Operation (B)	7,074	84.1%	7,181	85.4%	-107
Rental Revenues	6,708	79.7%	6,810	80.9%	-101
Rent (including common area expenses)	6,206	73.8%	6,302	74.9%	-96
Parking Rent	163	1.9%	165	2.0%	-2
Others	339	4.0%	341	4.1%	-2
Other Revenues	365	4.3%	371	4.4%	-6
Incidental Revenues	328	3.9%	333	4.0%	-4
Other Revenues	36	0.4%	37	0.4%	-1
Gain on sale of real estate, etc.	1,323	15.7%	1,232	14.6%	90
Revenues from facility acceptance	15	0.2%	—	—	15
Total Operating Expenses (C)	4,310	51.2%	4,289	51.0%	21
Expenses from Real Estate Operation (D)	3,427	40.7%	3,409	40.5%	18
Expenses	2,392	28.4%	2,343	27.9%	48
Utility Charges	462	5.5%	433	5.1%	29
Building Management Costs	475	5.6%	479	5.7%	-3
Property Management Expenses	177	2.1%	182	2.2%	-5
Repairs and Maintenance	322	3.8%	303	3.6%	19
Property and other Taxes	677	8.1%	692	8.2%	-14
Other Operating Expenses	276	3.3%	253	3.0%	23
Depreciation (E)	1,029	12.2%	1,060	12.6%	-30
Loss from the Removal of Fixed Assets (F)	5	0.1%	5	0.1%	—
Other Operating Expenses	883	10.5%	879	10.5%	3
Investment Management Fee	669	8.0%	674	8.0%	-5
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,646	43.3%	3,772	44.8%	-126
Operating Profits (A)-(C)	4,101	48.8%	4,125	49.0%	-23
Non-Operating Revenues	0	0.0%	0	0.0%	-0
Non-Operating Expenses	412	4.9%	420	5.0%	-8
Interest Expenses	350	4.2%	361	4.3%	-10
Interest of Investment Corporation Bonds	37	0.4%	37	0.4%	—
Others	23	0.3%	21	0.3%	2
Recurring Profits	3,690	43.9%	3,704	44.0%	-14
Income Before Income Taxes, etc.	3,690	43.9%	3,704	44.0%	-14
Corporate Tax Adjustment, etc.	1	0.0%	1	0.0%	—
Net Income	3,689	43.8%	3,703	44.0%	-14
Net Income per Unit (yen)	3,773		3,788		-15
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	363		378		-15
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	—		—		—
Distribution per Unit (yen)	3,410		3,410		—
Operating NOI (G)+(E)+(F)	4,681	55.6%	4,837	57.5%	-156
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	3.90%		3.97%		-0.07pts

Fiscal period ending July 2022 (FP 38) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jul. 2022 Forecast (181 days) (FP 38)	Ending Jan. 2022 Forecast (184 days) (FP 37)	Change
Total Operating Revenues (A)	7,522	8,412	-890
Revenues from Real Estate Operation (B)	6,951	7,074	-122
Rental Revenues	6,634	6,708	-74
Rent (including common area expenses)	6,136	6,206	-69
Parking Rent	158	163	-4
Others	338	339	-0
Other Revenues	317	365	-47
Incidental Revenues	301	328	-27
Other Revenues	16	36	-19
Gain on sale of real estate, etc.	570	1,323	-752
Revenues from facility acceptance	—	15	-15
Total Operating Expenses (C)	4,470	4,310	159
Expenses from Real Estate Operation (D)	3,700	3,427	272
Expenses	2,634	2,392	241
Utility Charges	440	462	-22
Building Management Costs	479	475	4
Property Management Expenses	184	177	7
Repairs and Maintenance	487	322	165
Property and other Taxes	724	677	46
Other Operating Expenses	318	276	41
Depreciation (E)	1,060	1,029	30
Loss from the Removal of Fixed Assets (F)	5	5	—
Other Operating Expenses	770	883	-113
Investment Management Fee	613	669	-55
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,251	3,646	-394
Operating Profits (A)-(C)	3,051	4,101	-1,050
Non-Operating Revenues	0	0	0
Non-Operating Expenses	400	412	-11
Interest Expenses	336	350	-13
Interest of Investment Corporation Bonds	37	37	-0
Others	26	23	2
Recurring Profits	2,651	3,690	-1,038
Extraordinary Profits	3	—	3
Subsidy Income	3	—	3
Income Before Income Taxes, etc.	2,654	3,690	-1,035
Corporate Tax Adjustment, etc.	1	1	—
Net Income	2,653	3,689	-1,035
Net Income per Unit (yen)	2,714	3,773	-1,059
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	—	363	-363
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	685	—	685
Distribution per Unit (yen)	3,400	3,410	-10
Operating NOI (G)+(E)+(F)	4,317	4,681	-364
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	3.70%	3.90%	-0.20pts

TOKYU REIT

Portfolio

Outline of Properties

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (㎡)	Office Standard Floor Space (㎡)	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	21.8	October 1999
	Lexington Aoyama	4,800	2,094.96		22,535	270,426	247,676	79,774	23.6	January 1998
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,246	338,962	227,423	152,299	35.8	October 1985
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		41,880	502,560	360,730	60,853	23.0	July 1998
	cocoti	24,500	8,295.62		86,880	1,042,568	645,074	256,827	16.8	September 2004
	CONZE Ebisu	5,116	2,327.00		15,874	190,499	182,537	106,939	17.4	March 2004
	Daikanyama Forum (Note 3)	4,136	2,477.37		16,256	195,074	416,699	153,952	28.4	February 1993
	TOKYU REIT Shimokitazawa Square	2,257	1,246.98		7,183	86,198	58,615	69,008	13.1	June 2008
	TOKYU REIT Jiyugaoka Square	3,160	1,231.80		12,528	150,338	149,725	87,000	19.7	December 2001
Office	Setagaya Business Square (Note 4)	22,400	24,920.26	1,162.25	138,077	1,656,934	1,295,428	4,591,486	27.8	September 1993
	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66	29,924	359,094	164,917	424,390	29.0	July 1992
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	40,266	483,193	266,262	227,177	34.2	June 1987
	Tokyo Nissan Taito Building	4,450	7,877.43	763.30	31,771	381,263	250,038	605,238	28.9	September 1992
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,561	354,734	200,837	853,442	29.5	February 1992
	TOKYU REIT Toranomon Building	10,177	10,247.06	1,184.63	58,199	698,395	472,726	499,297	33.2	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	18.5	February 2003
	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53	31,391	376,701	299,466	355,752	31.7	October 1989
	Kojimachi Square	9,030	5,409.11	839.47	25,119	301,436	338,223	237,841	18.5	January 2003
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	47,591	571,098	500,359	319,780	18.2	May 2003
	Akihabara Sarwa Toyo Building	4,600	4,538.02	564.15	28,947	347,373	290,457	199,964	35.9	September 1985
	Tokyu Ginza 2-chome Building	5,010	3,473.16	436.81	25,636	307,640	252,216	173,585	12.9	August 2008
	TOKYU REIT Shibuya R Building	5,270	5,246.68	645.86	42,082	504,990	397,709	553,010	31.3	March 1990
	Tokyu Toranomon Building	16,850	9,016.59	984.55	82,505	990,066	721,005	301,476	11.3	April 2010
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	13,047	156,573	97,324	176,913	29.6	December 1991
	Tokyu Bancho Building (Note 5)	13,780	6,137.50	1,211.81	55,077	660,926	617,365	179,439	9.8	September 2011
	TOKYU REIT Ebisu Building	4,500	1,879.17	327.40	17,258	207,101	170,811	147,013	29.3	April 1992
	Shibuya Dogenzaka Sky Building	8,100	4,136.05	410.97	25,742	308,912	249,891	434,730	33.4	March 1988
	OKI Business Center No.5	11,900	18,102.32	1,265.08	64,721	776,657	696,960	792,894	39.1	June 1982
	Hulic Shibuya Miyashita Koen Building	6,000	2,299.77	206.75	18,867	226,410	184,384	110,320	13.3	April 2008
Residence	Maison Peony Toritsudaigaku	1,200	852.16		4,479	53,754	9,755	23,474	7.0	August 2014
	STYLIO FIT Musashikosugi	1,500	1,830.00		6,516	78,192	12,772	43,487	1.3	April 2020
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 6) (Note 7)	6,810	44,078.12		31,334	376,009	313,341	-	-	-
	OKI System Center (Land with leasehold interest) (Note 8)	2,718	10,211.51		14,508	174,098	174,300	-	-	-
	REVE Nakameguro (Land with leasehold interest) (Note 7)	1,150	497.02		3,568	42,821	31,875	-	-	-
End of Jul. 2021 (FP 36) (34 Properties)		248,614	223,691.34	-	1,246,283	14,955,407	11,032,926	13,192,312	23.4	-

(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) Disposed on August 31, 2021.

(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) Disposed on August 2, 2021.

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

(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.

Appraisal value (at the end of fiscal period)

in JPY mn

Use	Property Name	At Acquisition		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)	End of Jul. 2021 (FP 36)				
		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	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	36,800	36,800	13,486	23,313	
	Lexington Aoyama	4,800	4,800	3,910	4,010	4,020	4,100	4,440	4,570	4,660	4,700	4,840	5,180	5,150	5,410	5,470	5,610	5,610	6,140	6,290	6,290	6,280	6,280	4,686	1,593		
	TOKYU REIT Omotesando Square	5,770	5,770	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	8,430	5,653	2,776		
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	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	12,800	12,800	6,553	6,246	
	cocoti	24,500	24,500	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	24,000	24,200	24,200	24,200	21,031	3,168	
	CONZE Ebisu	5,116	5,020	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	5,320	5,320	4,731	588	
	Daikanyama Forum (Note 1)	4,136	4,160	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	3,520	3,520	4,034	-514	
	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	-	-	5,430	5,610	5,770	5,950	6,340	6,710	6,730	7,170	7,340	7,340	7,360	-	-	-	-	-	-	-	-
	TOKYU REIT Shimokitazawa Square	2,257	2,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,300	2,320	2,320	2,320	2,280	2,249	30	
	TOKYU REIT Jiyugaoka Square (Note 2)	3,160	3,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,710	3,490	3,490	3,500	3,177	322	
	Tokyu Saginuma Building	6,920	6,920	8,170	8,230	8,230	8,530	8,530	8,540	9,020	8,770	8,950	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	1,290	1,290	1,340	1,430	1,450	1,470	1,490	1,520	1,570	1,610	1,710	1,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokado Nookendai Store)	9,520	9,560	8,130	8,190	8,210	7,810	8,060	8,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Properties Total	94,319	94,740	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	103,130	65,606	37,523		
Office	Setagaya Business Square	22,400	22,400	20,500	20,000	19,800	19,000	19,000	18,600	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,800	18,800	18,600	18,600	18,600	18,738	-138	
	Tokyu Nanpeidai-cho Building	4,660	4,660	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	7,270	4,063	3,206		
	Tokyu Sakuragaoka-cho Building	6,620	6,620	7,020	6,970	7,000	7,180	7,370	7,590	8,510	8,670	8,890	8,940	9,210	9,440	9,440	9,740	10,700	10,700	10,700	11,300	11,300	11,300	11,300	6,362	4,937	
	Tokyo Nissan Taito Building	4,450	4,450	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	6,070	3,824	2,245		
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	3,570	3,570	4,060	4,060	3,960	3,960	3,890	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	5,520	5,510	5,000	4,800	4,810	4,830	4,920	4,940	5,090	5,100	5,240	5,240	5,380	5,390	5,390	5,510	5,510	5,500	5,500	5,500	3,689	1,810		
	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	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	13,700	9,822	3,877		
	TOKYU REIT Hatchobori Building	7,000	7,310	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	6,800	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	7,290	8,007	-717		
	Tokyu Ikejiri-ohashi Building	5,480	5,500	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	6,390	5,501	888		
	Kojimachi Square	9,030	9,100	7,890	7,710	7,910	7,920	7,960	8,080	8,260	8,310	8,530	8,530	8,630	8,830	8,840	9,060	9,380	9,450	9,940	10,100	10,200	10,200	8,166	2,033		
	TOKYU REIT Shinjuku Building	9,000	9,790	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	13,400	8,715	4,684		
	Akihabara Sanwa Toyo Building	4,600	4,820	4,970	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	6,470	4,475	1,994			
	TOKYU REIT Kiba Building	4,000	4,460	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	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	6,030	4,358	1,671		
	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	5,330	4,419			
	Tokyu Toranomon Building (Note 5)	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	15,996	6,103			
	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	3,240	2,801	438		
	Tokyu Bancho Building (Note 6)	13,780	13,840	-	-	-	-	-	-	-	-	-	-	13,100	13,400	13,800	14,200	14,200	15,300	15,400	15,800	15,700	12,836	2,863			
	TOKYU REIT Ebisu Building	4,500	4,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,720	4,790	5,010	5,060	5,060	5,000	4,586	413		
Shibuya Dogenzaka Sky Building	8,100	8,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,350	8,660	8,660	8,640	8,640	5,753	2,886			
OKI Business Center No.5	11,900	12,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,700	12,187	512			
Hulic Shibuya Miyashita Koen Building	6,000	6,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,070	6,032	37			
Office Properties Total	178,367	181,205	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	195,420	151,252	44,167			
Residence	Maison Peony Toritsudaigaku	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200	1,210	1,240	1,270	1,270	1,300	1,205	94			
	STYLIO FIT Musashikosugi	1,500	1,510	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,510	1,570	1,503	66		
	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	2,780	2,870	2,709	160		
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 7)	6,810	6,870	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	6,920	7,026	-106		
	OKI System Center (Land with leasehold interest) (Note 8)	4,530	4,830	-	-	-	4,830	4,860	4,870	4,920	4,980	5,040	5														

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	12,800	27,422	3.20%
QFRONT	September 2003	1,362	15,100	11,085	36,800	27,016	2.60%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	24,200	9,643	3.00%
Hulic Shibuya Miyashita Koen Building	March 2021	696	6,000	8,624	6,070	8,725	3.10%
TOKYU REIT Jiyugaoka Square (Note 2)	October 2019 (additional acquisition date: March 2020)	373	3,160	8,480	3,500	9,392	3.60%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 2008	1,069	8,500	7,953	7,290	6,821	3.50%
TOKYU REIT Ebisu Building	August 2018	568	4,500	7,916	5,000	8,795	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	8,430	10,440	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	3.30%
TOKYU REIT Shimokitazawa Square	April 2019	377	2,257	5,983	2,280	6,044	3.70%
Daikanyama Forum (Note 3)	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	3,240	5,982	3.40%
Tokyu Ginza 2-chome Building	February 2011	1,051	5,010	4,768	6,030	5,739	3.90%
TOKYU REIT Shinjuku Building	March 2010	1,897	9,000	4,744	13,400	7,064	3.30%
Maison Peony Toritsudaigaku	November 2017	258	1,200	4,655	1,300	5,043	3.50%
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	1,349	5,270	3,905	9,750	7,226	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	13,700	5,056	3.50%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,373	4,600	3,350	6,470	4,713	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	1,570	2,836	3.80%
OKI Business Center No.5	September 2020	5,476	11,900	2,173	12,700	2,319	4.50%
Tokyu Nampo-dai-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	6,070	2,547	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) Disposed on August 31, 2021.

(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 (Note 5)	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	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 Nampocho 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-chashi 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
Hulic Shibuya Miyashita Koen Building	6,000	6,060	197	3.26%	193	3.10%	5,900	
Office Properties Total	163,797	165,865	8,098	4.92%	7,751	4.71%	166,574	
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)(Note 7)	6,810	6,870	304	4.43%	304	4.50%	7,123
	OKI System Center (Land with leasehold interest) (Note 8)(Note 9)	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 Jul. 2021 (FP 36) (34 Properties)		248,614	251,183	12,036	4.82%	11,712	4.69%	

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

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

In calculating Office Total and End of Jul. 2021 (FP 36) (34 Properties), the amount equivalent to the cost of acquired land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" and "End of Jul. 2021 (FP 36) (34 Properties)" indicate figures arrived

by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties" and NCF (Direct Capitalization Approach).

In Calculating Office Total and End of Jul. 2021 (FP 36) (34 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) Disposed on August 31, 2021.

(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) Disposed on August 2, 2021.

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

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

(Note 9) 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 Appraisal value (at the end of fiscal period) (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
Retail	QFRONT	15,100	36,800	994	2.70%	952	2.60%	2.40%	2.80%
	Lexington Aoyama	4,800	6,280	207	3.30%	205	3.20%	3.00%	3.40%
	TOKYU REIT Omotesando Square	5,770	8,430	272	3.24%	267	3.10%	2.90%	3.30%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,800	414	3.24%	415	3.20%	3.00%	3.40%
	cocoti	24,500	24,200	751	3.11%	746	3.00%	2.80%	3.20%
	CONZE Ebisu	5,116	5,320	183	3.45%	181	3.30%	3.10%	3.50%
	Daikanyama Forum (Note 4)	4,136	3,520	130	3.69%	131	3.60%	3.40%	3.80%
	TOKYU REIT Shimokitazawa Square	2,257	2,280	89	3.95%	87	3.70%	3.50%	3.90%
	TOKYU REIT Jiyugaoka Square	3,160	3,500	131	3.74%	128	3.60%	3.40%	3.80%
	Retail Properties Total	71,439	103,130	3,175	3.08%	3,116	3.02%	-	-
Office	Setagaya Business Square	22,400	18,600	957	5.15%	749	4.00%	3.70%	4.20%
	Tokyu Nampocho-cho Building	4,660	7,270	285	3.93%	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	6,070	273	4.50%	246	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	13,700	504	3.68%	484	3.50%	3.00%	3.70%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,290	268	3.69%	263	3.50%	3.30%	3.70%
	Tokyu Ikejiri-ohashi Building	5,480	6,390	288	4.52%	271	4.20%	4.00%	4.40%
	Kojimachi Square	9,030	10,200	358	3.52%	350	3.40%	3.10%	3.50%
	TOKYU REIT Shinjuku Building	9,000	13,400	467	3.49%	454	3.30%	3.10%	3.50%
	Akihabara Sanwa Toyo Building	4,600	6,470	256	3.96%	248	3.80%	3.60%	4.00%
	Tokyu Ginza 2-chome Building	5,010	6,030	245	4.07%	239	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	862	3.90%	853	3.30%	3.00%	3.40%
	TOKYU REIT Shinjuku 2 Building	2,750	3,240	122	3.78%	113	3.40%	3.20%	3.60%
	Tokyu Bancho Building	13,780	15,700	528	3.37%	529	3.30%	3.10%	3.50%
	TOKYU REIT Ebisu Building	4,500	5,000	172	3.45%	166	3.30%	3.00%	3.40%
	Shibuya Dogenzaka Sky Building	8,100	8,640	325	3.77%	308	3.50%	3.30%	3.70%
	OKI Business Center No.5	11,900	12,700	611	4.81%	578	4.50%	4.30%	4.70%
	Hulic Shibuya Miyashita Koen Building	6,000	6,070	197	3.25%	193	3.10%	2.90%	3.30%
Office Properties Total	163,797	195,420	7,750	3.97%	7,275	3.72%	-	-	
Residence	Maison Peony Toritsudaigaku	1,200	1,300	47	3.64%	46	3.50%	3.30%	3.70%
	STYLIO FIT Musashikosugi	1,500	1,570	63	4.04%	61	3.80%	3.60%	4.00%
Residence Properties Total	2,700	2,870	110	3.86%	107	3.75%	-	-	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 6) (Note 7)	6,810	6,920	325	4.71%	329	4.10%	4.10%	-
	OKI System Center (Land with leasehold interest) (Note 6) (Note 8)	2,718	3,760	155	4.13%	157	4.20%	4.20%	-
	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	11,830	520	4.40%	525	4.44%	-	-	
End of Jul. 2021 (FP 36) (34 Properties)		248,614	313,250	11,557	3.69%	11,025	3.52%	-	-

(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 Jul. 2021 (FP 36) (34 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".

(Note 4) Disposed on August 31, 2021.

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

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

Figures based on the income approach for land and buildings after extension work are indicated for NOI (Direct Capitalization Approach), NCF (Direct Capitalization Approach), NCF cap rate (Direct Capitalization Approach), Discount Rate (DCF approach) and Terminal Rate (DCF Method).

(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) Disposed on August 2, 2021.

(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.

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%	5.04%	0.24%	15,100	36,800	21,700	8.72%
	Lexington Aoyama	5.70%	3.87%	-1.83%	4,800	6,280	1,480	5.20%
	TOKYU REIT Omotesando Square	5.25%	4.57%	-0.68%	5,770	8,430	2,660	6.21%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.64%	0.64%	6,600	12,800	6,200	8.08%
	cocoti (Note 3)	4.60%	3.06%	-1.54%	24,500	24,200	-300	3.15%
	CONZE Ebisu	4.20%	3.09%	-1.11%	5,116	5,320	203	3.46%
	Daikanyama Forum (Note 4) (Note 5)	4.00%	2.62%	-1.38%	4,136	4,250	114	2.84%
	TOKYU REIT Shimokitazawa Square	3.70%	2.61%	-1.09%	2,257	2,280	23	3.13%
	TOKYU REIT Jiyugaoka Square	3.70%	4.03%	0.33%	3,160	3,500	340	11.23%
	Tokyu Saginuma Building (Note 6)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%
	Tokyu Saginuma 2 Building (Note 6)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%
	KALEIDO Shibuya Miyamasuzaka (Note 6)	4.40%	4.80%	0.40%	5,150	7,780	2,630	10.20%
	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 6)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 6)	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%
	Retail Properties Total		5.02%	4.43%	-0.59%	99,369	137,500	38,130
Office	Setagaya Business Square	5.60%	4.02%	-1.58%	22,400	18,600	-3,800	3.81%
	Tokyu Nampaidai-cho Building	5.40%	5.36%	-0.04%	4,660	7,270	2,610	7.33%
	Tokyu Sakuragaoka-cho Building	5.30%	5.00%	-0.30%	6,620	11,300	4,680	7.30%
	Tokyo Nissan Taito Building	6.00%	5.17%	-0.83%	4,450	6,070	1,620	6.81%
	TOKYU REIT Akasaka Hinokicho Building (Note 6)	6.00%	5.05%	-0.95%	3,570	4,800	1,230	6.56%
	TOKYU REIT Kamata Building	6.50%	6.21%	-0.29%	4,720	5,500	780	7.22%
	Resona Maruha Building (Note 6)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.72%	-1.88%	10,177	13,700	3,523	5.36%
	TOKYU REIT Hatchobori Building (Note 6)	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%	3.17%	-1.03%	8,500	7,290	-1,210	2.38%
	Tokyu Ikejiri-ohashi Building	5.00%	3.98%	-1.02%	5,480	6,390	910	4.99%
	Ryoshin Harajuku Building (Note 3) (Note 6)	4.10%	2.24%	-1.86%	15,356	8,400	-6,956	-31.21%
	Kojimachi Square	4.70%	3.58%	-1.12%	9,030	10,200	1,170	4.60%
	TOKYU REIT Shinjuku Building	4.50%	4.43%	-0.07%	9,000	13,400	4,400	7.44%
	Akihabara Sanwa Toyo Building	4.80%	5.46%	0.66%	4,600	6,470	1,870	8.19%
	TOKYU REIT Kiba Building (Note 6)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%
	Tokyu Ginza 2-chome Building	4.60%	4.93%	0.33%	5,010	6,030	1,020	6.66%
	TOKYU REIT Shibuya R Building	4.60%	5.61%	1.01%	5,270	9,750	4,480	12.57%
	Tokyu Toranomon Building (Note 3)	4.10%	4.09%	-0.01%	16,850	22,100	5,250	7.32%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.59%	-1.41%	2,750	3,240	490	5.37%
	Tokyu Bancho Building (Note 3)	3.70%	3.43%	-0.27%	13,780	15,700	1,920	5.96%
	TOKYU REIT Ebisu Building	3.40%	3.60%	0.20%	4,500	5,000	500	7.39%
	Shibuya Dogenzaka Sky Building	3.60%	3.88%	0.28%	8,100	8,640	540	6.76%
	OKI Business Center No.5	4.50%	5.63%	1.13%	11,900	12,700	800	14.14%
	Hulic Shibuya Miyashita Koen Building	3.10%	3.33%	0.23%	6,000	6,070	70	7.08%
Office Properties Total		4.76%	4.09%	-0.67%	216,983	259,880	42,897	6.23%
Residence	Maison Peony Toritsudaigaku	3.90%	3.29%	-0.61%	1,200	1,300	100	5.54%
	STYLIO FIT Musashikosugi	3.90%	3.74%	-0.16%	1,500	1,570	70	13.88%
Residence Properties Total		3.90%	3.54%	-0.36%	2,700	2,870	170	6.59%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 5) (Note 7)	4.50%	4.49%	-0.01%	6,810	7,700	890	5.14%
	OKI System Center (Land with leasehold interest) (Note 8) (Note 9)	5.50%	5.70%	0.20%	2,718	3,760	1,042	9.81%
	REVE Nakameguro (Land with leasehold interest)	3.40%	3.43%	0.03%	1,150	0	0	3.52%
Land with leasehold interest Total		4.59%	4.75%	0.16%	10,678	12,610	1,932	6.18%
Total		4.83%	4.22%	-0.61%	329,731	412,860	83,129	6.25%

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jul. 2021 (FP 36) are utilized for properties held as of the end of Jul. 2021 (FP 36) 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) Disposed on August 31, 2021.

(Note 5) Disposition price is utilized for Deemed Disposition Price.

(Note 6) 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 7) Disposed on August 2, 2021.

(Note 8) 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 9) 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 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)	End of Jul. 2021 (FP 36)	
Retail	QFRONT	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%	2.60%	2.60%
	Lexington Aoyama	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%	3.20%	3.20%
	TOKYU REIT Omotesando Square	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%	3.40%	3.30%	3.20%	3.10%	3.10%	3.10%	3.10%	3.10%
	TOKYU REIT Shibuya Udagawa-cho Square	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%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%
	cocoti	4.30%	4.20%	4.20%	4.10%	4.00%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.00%	3.00%	3.00%	3.00%
	CONZE Ebisu	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%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
	Daikanyama Forum (Note 1)	4.40%	4.40%	4.40%	4.30%	4.30%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%	3.60%
	KALEIDO Shibuya Miyamasuzaka (Note 2)	--	--	--	--	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%	3.70%	3.70%	3.70%
	TOKYU REIT Jiyugaoka Square	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.60%	3.60%	3.60%	3.60%	3.60%
	Tokyu Saginuma Building (Note 2)	5.70%	5.60%	5.60%	5.40%	5.40%	5.40%	5.10%	5.00%	4.90%	--	--	--	--	--	--	--	--	--	--	--	--
	Tokyu Saginuma 2 Building (Note 2)	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 2)	5.50%	5.50%	5.50%	5.40%	5.40%	5.40%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Retail Properties Total	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%	3.03%	3.03%	3.02%	
Office	Setagaya Business Square	5.00%	5.00%	5.00%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	4.00%	4.00%	4.00%	
	Tokyu Nampocho Building	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%	3.60%	3.60%	
	Tokyu Sakuragaoka-cho Building	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%	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%	4.00%	
	TOKYU REIT Akasaka Hinokicho Building (Note 2)	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	--	--	--	--	
	TOKYU REIT Kamata Building	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%	4.20%	4.20%	
	TOKYU REIT Toranomon Building	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%	3.50%	3.50%	
	TOKYU REIT Hatchobori Building (Note 2)	4.70%	4.70%	4.70%	4.60%	4.60%	4.50%	4.40%	4.30%	4.40%	--	--	--	--	--	--	--	--	--	--	--	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.40%	4.40%	4.30%	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%	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%	4.20%	
	Kojimachi Square	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%	3.40%	3.40%	
	TOKYU REIT Shinjuku Building	4.40%	4.40%	4.30%	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%	3.20%	3.20%	
	Akihabara Sanwa Toyo Building	4.80%	4.80%	4.80%	4.70%	4.70%	4.70%	4.60%	4.50%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.80%	3.80%	3.80%	3.80%	
	TOKYU REIT Kiba Building (Note 2)	5.20%	5.20%	5.20%	5.20%	5.40%	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.70%	--	--	--	--	--	--	
	Tokyu Ginza 2-chome Building	4.60%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.40%	4.40%	4.30%	4.20%	4.10%	4.10%	4.10%	4.10%	3.90%	3.90%	3.90%	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%	3.40%	3.40%	
	Tokyu Toranomon Building (Note 3)	--	--	--	4.00%	3.90%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.10%	3.00%	3.00%	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%	3.40%	3.40%	3.40%	3.40%	3.40%	
	Tokyu Bancho Building	--	--	--	--	--	--	--	--	--	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.30%	3.30%	
	TOKYU REIT Ebisu Building	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	
Shibuya Dogenzaka Sky Building	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.60%	3.50%	3.50%	3.50%	3.50%		
OKI Business Center No.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4.50%	4.50%		
Hulic Shibuya Miyashita Koen Building	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.10%	
Office Properties Total	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%	3.64%	3.73%	3.72%		
Residence	Maison Peony Toritsudaigaku	--	--	--	--	--	--	--	--	--	--	--	--	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	
	STYLIO FIT Musashikosugi	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.90%	3.80%	
	Residence Properties Total	--	--	--	--	--	--	--	--	--	--	--	--	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.84%	3.75%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 4) (Note 5)	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%	4.30%	4.20%	4.10%	
	OKI System Center (Land with leasehold interest) (Note 4) (Note 6)	--	--	--	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%	4.40%	4.30%	4.20%	
	REVE Nakameguro (Land with leasehold interest)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	
Land with leasehold interest Total	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%	4.46%	4.47%	4.44%		
Total	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%	3.47%	3.52%	3.52%		

**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.

(Note 1) Disposed on August 31, 2021.

(Note 2) 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 3) Direct capitalization approach wasn't applied in calculating Appraisal value (at the end of fiscal period) from the end of the fiscal period ended January 2015 (23rd Fiscal Period) of Tokyu Toranomon Building, therefore discount rates from the end of the fiscal period ended January 2015 (23rd Fiscal Period) to the end of the fiscal period ended July 2020 (34th Fiscal Period) are based on the income approach for development and lease.

In addition, NCF cap rate (Direct Capitalization Approach) based on the income approach for land and buildings after extension work is indicated for the fiscal period ended January 2021 (end of FP 35) and the fiscal period ended July 2021 (end of FP 36).

(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) Disposed on August 2, 2021.

(Note 6) 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 Jul. 2020 (FP 34)	Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)	Ended Jul. 2020 (FP 34)	Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)
Retail	QFRONT	15,100	476	495	498	6.35%	6.52%	6.66%
	Lexington Aoyama	4,800	110	111	109	4.62%	4.62%	4.59%
	TOKYU REIT Omotesando Square	5,770	139	131	140	4.88%	4.53%	4.90%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	217	221	221	6.62%	6.65%	6.76%
	cocoti	24,500	417	413	465	3.43%	3.35%	3.83%
	CONZE Ebisu	5,116	97	89	81	3.84%	3.47%	3.21%
	Daikanyama Forum (Note 1)	4,136	65	68	65	3.17%	3.28%	3.18%
	TOKYU REIT Shimokitazawa Square	2,257	23	37	40	2.10%	3.33%	3.63%
	TOKYU REIT Jiyugaoka Square (Note 2)	3,160	61	69	61	4.32%	4.36%	3.93%
Retail Properties Total	71,439	1,610	1,639	1,683	4.55%	4.55%	4.75%	
Office	Setagaya Business Square	22,400	526	481	493	4.72%	4.26%	4.44%
	Tokyu Nampocho Building	4,660	140	141	145	6.07%	6.01%	6.32%
	Tokyu Sakuragaoka-cho Building	6,620	195	197	204	5.93%	5.90%	6.22%
	Tokyo Nissan Taito Building	4,450	143	139	147	6.49%	6.22%	6.66%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	-	8	-	-	5.08%	-	-
	TOKYU REIT Kamata Building	4,720	147	144	145	6.28%	6.09%	6.23%
	TOKYU REIT Toranomon Building	10,177	257	252	174	5.09%	4.93%	3.46%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	139	135	123	3.31%	3.16%	2.93%
	Tokyu Ikejiri-ohashi Building	5,480	158	156	118	5.83%	5.66%	4.38%
	Kojimachi Square	9,030	131	180	161	2.94%	3.97%	3.60%
	TOKYU REIT Shinjuku Building	9,000	235	218	229	5.25%	4.82%	5.14%
	Akihabara Sanwa Toyo Building	4,600	124	141	140	5.45%	6.09%	6.17%
	Tokyu Ginza 2-chome Building	5,010	130	123	128	5.23%	4.89%	5.17%
	TOKYU REIT Shibuya R Building	5,270	188	167	178	7.20%	6.31%	6.81%
	Tokyu Toranomon Building	16,850	380	416	541	4.54%	4.90%	6.48%
	TOKYU REIT Shinjuku 2 Building	2,750	49	60	60	3.61%	4.33%	4.42%
	Tokyu Bancho Building	13,780	238	222	243	3.48%	3.20%	3.56%
	TOKYU REIT Ebisu Building	4,500	84	87	93	3.77%	3.88%	4.19%
	Shibuya Dogenzaka Sky Building	8,100	182	183	135	4.54%	4.49%	3.38%
OKI Business Center No.5 (Note 4)	11,900	-	244	324	-	5.95%	5.51%	
Hulic Shibuya Miyashita Koen Building	6,000	-	-	68	-	-	3.35%	
Office Properties Total	163,797	3,463	3,694	3,859	4.76%	4.76%	4.81%	
Residence	Maison Peony Toritsudaigaku	1,200	21	20	16	3.63%	3.38%	2.72%
	STYLIO FIT Musashikosugi (Note 5)	1,500	-	-0	30	-	-1.75%	4.14%
Residence Properties Total	2,700	21	19	46	3.63%	3.00%	3.51%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 6)	6,810	162	162	161	4.79%	4.73%	4.77%
	OKI System Center (Land with leasehold interest) (Note 7)	2,718	129	89	77	5.76%	5.41%	5.77%
	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.47%	3.42%	3.48%
Land with leasehold interest Total	10,678	311	271	258	5.02%	4.79%	4.88%	
Total	248,614	5,407	5,626	5,848	4.71%	4.69%	4.78%	

(Note 1) Disposed on August 31, 2021.

(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 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. NOI and Cap Rate for 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) Disposed on August 2, 2021.

(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.

Acquisition price shows the figure for 60% interest. NOI and Cap Rate for the fiscal period ended January 2021 (35th Fiscal Period) and the fiscal period ended July 2021 (36th Fiscal Period) are calculated in accordance with the holding ratio.

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

in JPY mn

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jul. 2021 (FP 36)	NOI			Cap Rate		
			Ended Jul. 2020 (FP 34)	Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)	Ended Jul. 2020 (FP 34)	Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)
Retail	QFRONT	36,800	476	495	498	2.66%	2.70%	2.73%
	Lexington Aoyama	6,280	110	111	109	3.53%	3.53%	3.51%
	TOKYU REIT Omotesando Square	8,430	139	131	140	3.37%	3.11%	3.35%
	TOKYU REIT Shibuya Udagawa-cho Square	12,800	217	221	221	3.47%	3.46%	3.49%
	cocoti	24,200	417	413	465	3.47%	3.39%	3.88%
	CONZE Ebisu	5,320	97	89	81	3.71%	3.33%	3.08%
	Daikanyama Forum (Note 1)	3,520	65	68	65	3.72%	3.86%	3.74%
	TOKYU REIT Shimokitazawa Square	2,280	23	37	40	2.04%	3.24%	3.60%
	TOKYU REIT Jiyugaoka Square (Note 2)	3,500	61	69	61	3.91%	3.95%	3.55%
Retail Properties Total	103,130	1,610	1,639	1,683	3.18%	3.17%	3.29%	
Office	Setagaya Business Square	18,600	526	481	493	5.63%	5.14%	5.35%
	Tokyu Nampo-dai-cho Building	7,270	140	141	145	4.14%	3.85%	4.05%
	Tokyu Sakuragaoka-cho Building	11,300	195	197	204	3.67%	3.46%	3.65%
	Tokyo Nissan Taito Building	6,070	143	139	147	4.86%	4.57%	4.88%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	-	8	-	-	3.78%	-	-
	TOKYU REIT Kamata Building	5,500	147	144	145	5.38%	5.23%	5.35%
	TOKYU REIT Toranomon Building	13,700	257	252	174	3.81%	3.69%	2.57%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,290	139	135	123	3.83%	3.66%	3.42%
	Tokyu Ikejiri-ohashi Building	6,390	158	156	118	5.00%	4.85%	3.76%
	Kojimachi Square	10,200	131	180	161	2.62%	3.52%	3.19%
	TOKYU REIT Shinjuku Building	13,400	235	218	229	3.48%	3.19%	3.45%
	Akihabara Sanwa Toyo Building	6,470	124	141	140	3.92%	4.34%	4.38%
	Tokyu Ginza 2-chome Building	6,030	130	123	128	4.35%	4.07%	4.30%
	TOKYU REIT Shibuya R Building	9,750	188	167	178	3.92%	3.41%	3.68%
	Tokyu Toranomon Building	22,100	380	416	541	3.49%	3.74%	4.94%
	TOKYU REIT Shinjuku 2 Building	3,240	49	60	60	3.00%	3.69%	3.75%
	Tokyu Bancho Building	15,700	238	222	243	3.03%	2.81%	3.13%
	TOKYU REIT Ebisu Building	5,000	84	87	93	3.35%	3.45%	3.77%
Shibuya Dogenzaka Sky Building	8,640	182	183	135	4.25%	4.21%	3.16%	
OKI Business Center No.5 (Note 4)	12,700	-	244	324	-	5.58%	5.16%	
Hulic Shibuya Miyashita Koen Building	6,070	-	-	68	-	-	3.31%	
Office Properties Total	195,420	3,463	3,694	3,859	3.96%	3.95%	4.02%	
Residence	Maison Peony Toritsudaigaku	1,300	21	20	16	3.43%	3.20%	2.51%
	STYLIO FIT Musashikosugi (Note 5)	1,570	-	-0	30	-	-1.74%	3.95%
Residence Properties Total	2,870	21	19	46	3.43%	2.84%	3.30%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 6)	6,920	162	162	161	4.78%	4.68%	4.69%
	OKI System Center (Land with leasehold interest) (Note 7)	3,760	129	89	77	4.25%	3.97%	4.17%
	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.47%	3.42%	3.48%
Land with leasehold interest Total	11,830	311	271	258	4.45%	4.31%	4.41%	
Total	313,250	5,407	5,626	5,848	3.71%	3.69%	3.79%	

(Note 1) Disposed on August 31, 2021.

(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 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. NOI and Cap Rate for 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) Disposed on August 2, 2021.

(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.

Acquisition price shows the figure for 60% interest. NOI and Cap Rate for the fiscal period ended January 2021 (35th Fiscal Period) and the fiscal period ended July 2021 (36th Fiscal Period) are calculated in accordance with the holding ratio.

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

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jul. 2021 (FP 36)	NOI			Cap Rate		
			Ended Jul. 2020 (FP 34)	Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)	Ended Jul. 2020 (FP 34)	Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)
Retail	QFRONT	13,486	476	495	498	7.07%	7.28%	7.45%
	Lexington Aoyama	4,686	110	111	109	4.72%	4.73%	4.70%
	TOKYU REIT Omotesando Square	5,653	139	131	140	4.98%	4.62%	5.00%
	TOKYU REIT Shibuya Udagawa-cho Square	6,553	217	221	221	6.66%	6.70%	6.81%
	cocoti	21,031	417	413	465	3.95%	3.89%	4.46%
	CONZE Ebisu	4,731	97	89	81	4.12%	3.74%	3.47%
	Daikanyama Forum (Note 1)	4,034	65	68	65	3.23%	3.36%	3.26%
	TOKYU REIT Shimokitazawa Square	2,249	23	37	40	2.10%	3.32%	3.64%
	TOKYU REIT Jiyugaoka Square (Note 2)	3,177	61	69	61	4.29%	4.34%	3.91%
Retail Properties Total	65,606	1,610	1,639	1,683	4.93%	4.95%	5.17%	
Office	Setagaya Business Square	18,738	526	481	493	5.64%	5.07%	5.31%
	Tokyu Nampocho Building	4,063	140	141	145	6.85%	6.85%	7.25%
	Tokyu Sakuragaoka-cho Building	6,362	195	197	204	6.09%	6.11%	6.47%
	Tokyo Nissan Taito Building	3,824	143	139	147	7.63%	7.19%	7.75%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	-	8	-	-	5.32%	-	-
	TOKYU REIT Kamata Building	3,689	147	144	145	7.96%	7.77%	7.98%
	TOKYU REIT Toranomon Building	9,822	257	252	174	5.21%	5.08%	3.58%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,007	139	135	123	3.59%	3.41%	3.11%
	Tokyu Ikejiri-ohashi Building	5,501	158	156	118	5.72%	5.60%	4.36%
	Kojimachi Square	8,166	131	180	161	3.25%	4.42%	3.98%
	TOKYU REIT Shinjuku Building	8,715	235	218	229	5.41%	4.97%	5.31%
	Akihabara Sanwa Toyo Building	4,475	124	141	140	5.57%	6.25%	6.34%
	Tokyu Ginza 2-chome Building	4,358	130	123	128	5.91%	5.58%	5.94%
	TOKYU REIT Shibuya R Building	5,330	188	167	178	7.09%	6.22%	6.74%
	Tokyu Toranomon Building	15,996	380	416	541	4.74%	5.14%	6.82%
	TOKYU REIT Shinjuku 2 Building	2,801	49	60	60	3.52%	4.23%	4.34%
	Tokyu Bancho Building	12,836	238	222	243	3.69%	3.42%	3.82%
	TOKYU REIT Ebisu Building	4,586	84	87	93	3.70%	3.80%	4.11%
	Shibuya Dogenzaka Sky Building	5,753	182	183	135	6.39%	6.32%	4.75%
	OKI Business Center No.5 (Note 4)	12,187	-	244	324	-	5.80%	5.38%
Hulic Shibuya Miyashita Koen Building	6,032	-	-	68	-	-	3.33%	
Office Properties Total	151,252	3,463	3,694	3,859	5.20%	5.17%	5.21%	
Residence	Maison Peony Toritsudaigaku	1,205	21	20	16	3.57%	3.35%	2.71%
	STYLIO FIT Musashikosugi (Note 5)	1,503	-	-0	30	-	-1.74%	4.13%
Residence Properties Total	2,709	21	19	46	3.57%	2.97%	3.50%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 6)	7,026	162	162	161	4.65%	4.58%	4.62%
	OKI System Center (Land with leasehold interest) (Note 7)	2,864	129	89	77	5.46%	5.13%	5.47%
	REVE Nakameguro (Land with leasehold interest)	1,162	19	19	19	3.43%	3.39%	3.44%
Land with leasehold interest Total	11,053	311	271	258	4.84%	4.63%	4.72%	
Total		230,620	5,407	5,626	5,848	5.08%	5.06%	5.16%

(Note 1) Disposed on August 31, 2021.

(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 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. NOI and Cap Rate for 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) Disposed on August 2, 2021.

(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.

Acquisition price shows the figure for 60% interest. NOI and Cap Rate for the fiscal period ended January 2021 (35th Fiscal Period) and the fiscal period ended July 2021 (36th Fiscal Period) are calculated in accordance with the holding ratio.

Earthquake-proof Test

Use	Property Name	Earthquake-proof Test			Information on Liquefaction (Note 2)
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)	
Retail	QFRONT	○	–	4.2%	Area with low liquefaction risk
	Lexington Aoyama	○	–	2.3%	Area with low liquefaction risk
	TOKYU REIT Omotesando Square	○	–	9.5%	Area with low liquefaction risk
	TOKYU REIT Shibuya Udagawa-cho Square	○	–	7.3%	Area with low liquefaction risk
	cocoti	○	–	6.2%	Area with low liquefaction risk
	CONZE Ebisu	○	–	4.1%	Area with low liquefaction risk
	Daikanyama Forum (Note 3)	○	–	8.0%	Area with low liquefaction risk
	TOKYU REIT Shimokitazawa Square	○	–	10.9%	Area with low liquefaction risk
	TOKYU REIT Jiyugaoka Square	○	–	8.8%	Area with low liquefaction risk
Office	Setagaya Business Square	○	–	2.9%	Area with low liquefaction risk
	Tokyu Nampeidai-cho Building	○	–	7.9%	Area with low liquefaction risk
	Tokyu Sakuragaoka-cho Building	○	–	11.1%	Area with low liquefaction risk
	Tokyo Nissan Taito Building	○	–	7.4%	Area with low liquefaction risk
	TOKYU REIT Kamata Building	○	–	7.7%	Area with liquefaction risk
	TOKYU REIT Toranomon Building	○	–	7.2%	Area with liquefaction risk
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	○	–	3.9%	Area with low liquefaction risk
	Tokyu Ikejiri-ohashi Building	○	–	5.8%	Area with low liquefaction risk
	Kojimachi Square	○	–	4.8%	Area with low liquefaction risk
	TOKYU REIT Shinjuku Building	○	–	4.2%	Area with low liquefaction risk
	Akihabara Sanwa Toyo Building	○	–	11.8%	Area with liquefaction risk
	Tokyu Ginza 2-chome Building	○	–	4.4%	Area with low liquefaction risk
	TOKYU REIT Shibuya R Building	○	–	5.9%	Area with low liquefaction risk
	Tokyu Toranomon Building	○	–	5.4%	Area with liquefaction risk
	TOKYU REIT Shinjuku 2 Building	○	–	4.2%	Area with low liquefaction risk
	Tokyu Bancho Building	○	–	3.3%	Area with low liquefaction risk
	TOKYU REIT Ebisu Building	○	–	5.5%	Area with low liquefaction risk
	Shibuya Dogenzaka Sky Building	○	–	6.4%	Area with low liquefaction risk
	OKI Business Center No.5 (Note 4)	×	Not yet	8.1%	Area with liquefaction risk
	Hulic Shibuya Miyashita Koen Building	○	–	3.0%	Area with low liquefaction risk
Residence	Maison Peony Toritsudaigaku	○	–	6.2%	Area with low liquefaction risk
	STYLIO FIT Musashikosugi	○	–	7.1%	Liquefaction risk is slightly high
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 5) (Note 6)	–	–	–	Liquefaction risk is high
	OKI System Center (Land with leasehold interest) (Note 5) (Note 7)	–	–	–	Liquefaction risk is slightly high, but partly low
	REVE Nakameguro (Land with leasehold interest) (Note 5)	–	–	–	Area with low liquefaction risk
End of Jul. 2021 (FP 36) (34 Properties)		–	–	4.0%	

(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) Disposed on August 31, 2021.

(Note 4) 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) Disposed on August 2, 2021.

(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.

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		
		2021/7 (FP 36) Actual	2022/1 (FP 37) Forecast	2022/7 (FP 38) Forecast	2021/7 (FP 36) Actual	2022/1 (FP 37) Forecast	2022/7 (FP 38) Forecast	2021/7 (FP 36) Actual	2022/1 (FP 37) Forecast	2022/7 (FP 38) Forecast	2021/7 (FP 36) Actual	2022/1 (FP 37) Forecast	2022/7 (FP 38) 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	14	14	15	8,295.62	8,295.62	8,295.62	7,981.41	7,721.22	8,295.62	96.2%	93.1%	100.0%
	CONZE Ebisu	7	8	8	2,327.00	2,327.00	2,327.00	1,995.89	2,327.00	2,327.00	85.8%	100.0%	100.0%
	Daikanyama Forum (Note 1)	5	-	-	2,477.37	-	-	2,477.37	-	-	100.0%	-	-
	TOKYU REIT Shimokitazawa Square	8	8	9	1,246.98	1,246.98	1,246.98	1,117.05	1,117.05	1,246.98	89.6%	89.6%	100.0%
TOKYU REIT Jiyugaoka Square	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		55	51	53	26,388.81	23,911.44	23,911.44	25,613.56	23,207.11	23,911.44	97.1%	97.1%	100.0%
Office	Setagaya Business Square	60	65	67	24,920.26	24,920.26	24,920.26	23,272.93	23,326.63	24,739.48	93.4%	93.6%	99.3%
	Tokyu Nampoedai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	17	17	17	7,877.43	7,877.43	7,877.43	7,877.43	7,877.43	7,877.43	100.0%	100.0%	100.0%
	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	10	10	10	10,247.06	10,247.06	10,247.06	9,883.42	9,883.42	9,638.53	96.5%	96.5%	94.1%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	5	5	5	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	100.0%	100.0%	100.0%
	Kojimachi Square	5	7	7	5,409.11	5,409.11	5,409.11	3,762.33	5,409.11	5,409.11	69.6%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	9	9	9	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	6	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	12	12	12	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	100.0%	100.0%	100.0%
	Tokyu Toranomon Building (Note 2)	2	1	10	9,016.59	2,407.70	11,029.27	8,368.76	2,407.70	11,029.27	92.8%	100.0%	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	8	8	8	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	100.0%	100.0%	100.0%
TOKYU REIT Ebisu Building	7	7	8	1,879.17	1,873.74	1,872.61	1,879.17	1,605.94	1,872.61	100.0%	85.7%	100.0%	
Shibuya Dogenzaka Sky Building	6	8	8	4,136.05	4,136.05	4,136.05	2,905.04	4,136.05	4,136.05	70.2%	100.0%	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%	
Hulic Shibuya Miyashita Koen Building	10	9	9	2,299.77	2,299.75	2,299.75	2,299.77	2,299.75	2,299.75	100.0%	100.0%	100.0%	
Office Properties Total		171	178	190	139,833.71	133,219.37	141,839.81	134,297.12	130,994.30	141,050.50	96.0%	98.3%	99.4%
Residence	Maison Peony Toritsudaigaku	25	26	26	852.16	852.16	852.16	825.50	852.16	852.16	96.9%	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		26	27	27	2,682.16	2,682.16	2,682.16	2,655.50	2,682.16	2,682.16	99.0%	100.0%	100.0%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 3)	1	-	-	44,078.12	-	-	44,078.12	-	-	100.0%	-	-
	OKI System Center (Land with leasehold interest) (Note 4)	1	1	-	10,211.51	5,105.75	-	10,211.51	5,105.75	-	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	2	1	54,786.65	5,602.77	497.02	54,786.65	5,602.77	497.02	100.0%	100.0%	100.0%
Total		255	258	271	223,691.34	165,415.75	168,930.43	217,352.84	162,486.35	168,141.12	97.2%	98.2%	99.5%

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of August 18, 2021.

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

(Note 1) Disposed on August 31, 2021.

(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) Disposed on August 2, 2021.

(Note 4) 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 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)	End of Jul. 2021 (FP 36)
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	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 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
	cocofi	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	100.0
	CONZE Ebisu	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	100.0
	Daikanyama Forum (Note 1)	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	100.0
	KALEIDO Shibuya Miyamasuzaka (Note 2)	-	-	-	-	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 2)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building (Note 2)	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 2)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	100.0	100.0	100.0
	TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	100.0	100.0
Retail Properties Total		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	100.0	
Office	Setagaya Business Square	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	99.1	
	Tokyu Nampeidai-cho Building	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	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	94.5	94.5	60.0	95.9	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	88.3	96.8	95.8	100.0
	TOKYU REIT Akasaka Hinokicho Building (Note 2)	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	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	100.0	100.0
	TOKYU REIT Toranomon Building	29.0	52.4	53.3	76.7	88.3	88.3	99.0	99.0	100.0	100.0	100.0	100.0	88.4	100.0	100.0	100.0	100.0	100.0	100.0	96.5
	TOKYU REIT Hatchobori Building (Note 2)	100.0	100.0	99.4	100.0	88.4	84.5	84.0	96.0	95.6	-	-	-	-	-	-	-	-	-	-	-
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Tokyu Ikejiri-ohashi Building	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	100.0	100.0
	Kojimachi Square	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	100.0	69.6
	TOKYU REIT Shinjuku Building	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	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	87.8	100.0	100.0	100.0	100.0	100.0	87.7	100.0	100.0
	TOKYU REIT Kiba Building (Note 2)	100.0	58.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	-	-	-	-
	Tokyu Ginza 2-chome Building	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	TOKYU REIT Shibuya R Building	-	-	-	-	100.0	93.2	100.0	100.0	100.0	100.0	94.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	90.7
	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	100.0	98.3	98.3	92.8
	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	100.0	100.0
Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	100.0	90.1	100.0	100.0	100.0	100.0	90.1	100.0	90.1	100.0	80.2	
TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	100.0	100.0	100.0	100.0	100.0	
Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	100.0	100.0	80.2	
OKI Business Center No.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	
Hulic Shibuya Miyashita Koen Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	
Office Properties Total		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	97.5	
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	96.9	96.9	90.6	100.0	100.0	87.3	80.3	
	STYLIO FIT Musashikosugi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	100.0
Residence Properties Total		-	-	-	-	-	-	-	-	-	-	-	-	96.9	96.9	90.6	100.0	100.0	87.3	93.7	
Land with leasehold interest	Shonan Mall Fill (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	100.0	100.0	100.0	100.0	
	OKI System Center (Land with leasehold interest) (Note 4)	-	-	-	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
	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	100.0	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		94.0	94.7	97.6	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	

(Note 1) Disposed on August 31, 2021.

(Note 2) 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 3) Disposed on August 2, 2021.

(Note 4) 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) (Note 1)	From: 3/1/2015	To: 3/31/2033	Fixed-term	(Note 2)	44,078.12	19.7%	292,042	23.4%
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	8.1%		
OKI Electric Industry Co., Ltd.	OKI System Center (Land with leasehold interest)(Note 3)	From: 3/27/2013	To: 3/26/2033	Fixed-term	3 years (Note 4)	10,211.51	4.6%		
Culture Convenience Club Co.,Ltd. (Note 5)	QFRONT	From: 12/15/2019	To: 12/14/2039	Regular	3 years (Note 6)	4,502.93	2.0%		
Nissan Network Holdings Co., Ltd. (Note 7)	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 8)	1,830.00	0.8%		
JACCS CO., LTD.	Tokyu Ikejiri-ohashi Building	From: 3/1/2021	To: 2/28/2031	Fixed-term	No Revision	1,042.85	0.5%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From: 4/20/2018	To: 3/31/2034	Fixed-term	(Note 9)	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 10)	191.10	0.1%		
Seven-Eleven Japan Co., Ltd.	Setagaya Business Square (Note 11)	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 12)	497.02	0.2%		
SOULPLANET Co.,Ltd	Lexington Aoyama	From: 6/1/2019	To: 10/31/2026	Fixed-term	(Note 13)	462.37	0.2%		
CAICA Inc.	Lexington Aoyama	From: 7/15/2020	To: 10/31/2026	Fixed-term	No Revision	393.65	0.2%		
Starbucks Coffee Japan, Ltd.	cocoti	From: 7/1/2019	To: 6/30/2027	Fixed-term	(Note 14)	301.90	0.1%		
PINKO JAPAN	Lexington Aoyama	From: 12/1/2016	To: 11/30/2026	Fixed-term	No Revision	291.77	0.1%		
XiaoFeiYang	CONZE Ebisu	From: 7/1/2017	To: 6/30/2027	Fixed-term	No Revision	287.18	0.1%		
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 (Note 15)	From: 1/7/2018	To: 1/6/2028	Fixed-term	No Revision	210.42	0.1%		
Tokyu Store Corporation	Setagaya Business Square (Note 11)	From: 7/1/2016	To: 6/30/2031	Fixed-term	(Note 16)	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%		
Bio c' Bon Japon Co., Ltd.	Lexington Aoyama	From: 3/10/2021	To: 3/9/2031	Fixed-term	No Revision	147.18	0.1%		
Lawson, Inc.	TOKYU REIT Shinjuku 2 Building	From: 12/1/2018	To: 11/30/2028	Fixed-term	No Revision	107.24	0.0%		
C-United Co., Ltd.	Setagaya Business Square (Note 11)	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 11)	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						86,957.28	38.9%		
Total leasable area and monthly rental income at the end of Jul. 2021 (FP 36) (34 properties)						223,691.34	100.0%	1,246,283	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 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 July 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) Disposed on August 2, 2021.

(Note 2) 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 3) 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 4) Rent will be revised every three years for the amount of change in property-related taxes only.

(Note 5) Includes sign board, cargo-handling area and other usage fees

(Note 6) 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 7) Includes parking lot usage fee

(Note 8) 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 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

(Note 10) It is possible to revise the rent upon holding negotiations between the lessor and lessee every two years after September 1, 2020.

(Note 11) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

(Note 12) Rent will be revised every one year for the amount of change in property-related taxes only.

(Note 13) It is possible to revise the rent upon holding negotiations between the lessor and lessee.

(Note 14) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2023.

(Note 15) Disposed on August 31, 2021.

(Note 16) 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	-	8,574.87	3.9%	594,509	49,542	4.0%
Total of Related Parties End of Jul. 2021 (FP 36)			27,804.79	12.8%	2,303,405	191,950	15.4%
Portfolio Total at the End of Jul. 2021 (FP 36) (34 Properties)		Total Leased Area (m ²)	217,352.84	100.0%	-	-	-
		Total Rental Income (thousand yen)	-	-	14,955,407	1,246,283	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	-	-	4,331.69	3.2	-	-	-	-	4,331.69	2.0
Manufacturing	Grocery	-	-	-	-	89.26	3.4	-	-	89.26	0.0
	Chemical	-	-	1,402.07	1.0	-	-	-	-	1,402.07	0.6
	Pharmaceuticals	-	-	22.39	0.0	-	-	-	-	22.39	0.0
	Machinery	-	-	435.79	0.3	-	-	-	-	435.79	0.2
	Electric equipment	-	-	24,377.01	18.2	-	-	10,211.51	18.6	34,588.52	15.9
	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	5.6	3,748.92	2.8	-	-	-	-	5,193.34	2.4
Trade	Wholesale	769.17	3.0	12,426.20	9.3	-	-	-	-	13,195.37	6.1
	Retail	10,710.38	41.8	6,615.01	4.9	-	-	-	-	17,325.39	8.0
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	-	-	5,667.23	4.2	-	-	-	-	5,667.23	2.6
	Other finance	4,502.93	17.6	12,547.42	9.3	-	-	-	-	17,050.35	7.8
Real estate business	Real estate business	219.38	0.9	14,649.12	10.9	1,830.00	68.9	44,575.14	81.4	61,273.64	28.2
Services	Services	7,729.29	30.2	36,346.02	27.1	111.70	4.2	-	-	44,187.01	20.3
Government offices	Government offices	-	-	669.83	0.5	-	-	-	-	669.83	0.3
Other	Other	-	-	4,031.03	3.0	624.54	23.5	-	-	4,655.57	2.1
Total		25,613.56	100.0	134,297.12	100.0	2,655.50	100.0	54,786.65	100.0	217,352.84	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)		
					Ratio					Ratio				
		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	85.4%	14.6%	7.72	2.00	6.89
	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	13	1	14	92.9%	7.1%	63	19	82	76.6%	23.4%	5.49	3.00	4.91
	CONZE Ebisu	7	0	7	100.0%	0.0%	15	0	15	100.0%	0.0%	6.15	0.00	6.15
	Daikanyama Forum (Note 2)	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	0	8	100.0%	0.0%	7	0	7	100.0%	0.0%	4.41	0.00	4.41
	TOKYU REIT Jiyugaoka Square	2	3	5	40.0%	60.0%	4	7	12	35.8%	64.2%	1.17	3.62	2.74
Retail Properties Total	45	9	54	83.3%	16.7%	184	131	316	58.3%	41.7%	7.50	2.93	5.60	
Office	Setagaya Business Square (Note 3)	18	48	66	27.3%	72.7%	19	111	131	15.2%	84.8%	4.30	1.98	2.34
	Tokyu Nampo-dai-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	16	17	5.9%	94.1%	7	21	28	26.2%	73.8%	10.00	2.00	4.10
	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	3	7	10	30.0%	70.0%	3	52	56	6.5%	93.5%	3.10	2.00	2.07
	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	1	4	5	20.0%	80.0%	5	25	30	18.0%	82.0%	10.00	2.00	3.44
	Kojimachi Square	0	5	5	0.0%	100.0%	0	24	24	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	7	5	12	58.3%	41.7%	23	17	40	57.4%	42.6%	4.72	2.00	3.56
	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	6	2	8	75.0%	25.0%	31	22	54	57.9%	42.1%	4.15	2.00	3.25
	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%	18	6	24	75.9%	24.1%	3.20	2.00	2.91
	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
	Hulic Shibuya Miyashita Koen Building	1	9	10	10.0%	90.0%	0	17	18	5.1%	94.9%	3.00	2.00	2.05
Office Properties Total	51	126	177	28.8%	71.2%	316	490	806	39.2%	60.8%	5.76	2.14	3.56	
Residence	Maison Peony Toritsudaigaku	0	25	25	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.16	2.16
	STYLIO FIT Musashikosugi	1	0	1	100.0%	0.0%	6	0	6	100.0%	0.0%	0.00	0.00	0.00
Residence Properties Total	1	25	26	3.8%	96.2%	6	4	10	59.9%	40.1%	0.00	2.16	0.87	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 4) (Note 5)	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 6)	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 7)	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		100	160	260	38.5%	61.5%	556	626	1,183	47.0%	53.0%	6.01	2.31	4.05

* 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) Disposed on August 31, 2021.

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

(Note 5) Disposed on August 2, 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.

(Note 7) 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 (Note 3)	Tokyu Corporation		1.8%	
	TOKYU REIT Shimokitazawa Square	Tokyu Corporation		1.3%	
	TOKYU REIT Jiyugaoka Square	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 Toranomon 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 Toranomon 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%	
Hulic Shibuya Miyashita Koen Building	Tokyu Corporation	1.3%			
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) (Note 5)	-	-	-	
	OKI System Center (Land with leasehold interest) (Note 6)	-	-	-	
	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 Toranomon 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) Disposed on August 31, 2021.

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

(Note 5) Disposed on August 2, 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.

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	2021			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.			Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	1.5%	1.9%	2.6%		
	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%	3.3%	3.1%	3.1%		
	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%	0.7%	1.4%	2.2%		
	Hatchobori	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.3%	1.2%	1.1%	0.9%	2.1%		
	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%	1.4%	1.6%	3.3%		
	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%	1.2%	1.8%	2.6%		
	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%	1.2%	1.5%	1.9%		
	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%	1.1%	2.0%	2.5%		
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%													
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%													
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	4.2%	3.8%	4.5%	4.4%	3.6%													
Tokyu Areas	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	Tokyu Areas	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	1.8%	2.9%		
	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%	1.2%	1.0%	4.0%		
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	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%	1.5%	1.9%	2.8%		
	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%	0.6%	0.8%	1.5%		
	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%	2.3%	2.9%	2.8%		
	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%	5.1%	5.6%	6.6%		
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	0.8%	2.1%	1.7%	2.0%		
	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%	1.9%	2.3%	2.8%		
	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%	1.4%	1.5%	2.6%		
	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%	1.5%	1.9%	2.3%		
	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%	2.3%	2.3%	2.9%		
	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%	3.5%	3.2%	3.1%		
Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%	Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	5.7%	8.7%	9.1%	9.0%				
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%	1.7%	2.2%	3.2%				

(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	2021			
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.		
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	Central 5 Wards of Tokyo	5 Wards	19,200	19,230	20,010	19,500	22,400	24,090	24,870	23,840	23,130
	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	28,590	24,410	25,500
	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	23,080	25,960	20,400
	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	-	-
	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	-	29,000	25,570	25,280
	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	21,580	22,760	22,480
	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	24,680	22,910	24,740
	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	16,650	18,730	18,620
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320											
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810											
Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730												
Tokyu Areas	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700	Tokyu Areas	Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	22,200	20,780
	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	18,000	15,510	14,500
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180											
	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000											
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170											
	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360											
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	Major Cities	23 Wards of Tokyo	18,090	17,870	18,610	18,080	18,150	21,140	22,860	22,500	21,810
	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	13,880	14,350	13,400
	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	11,220	10,790	10,640
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730		Kanazawa	11,520	10,570	11,160	11,270	12,030	11,880	11,870	11,740	11,630
	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	16,000	15,000	14,560
	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	13,560	13,360	13,280
	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	14,100	14,950	14,950
	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	13,600	14,020	14,670
	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	13,300	12,870	13,160
	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	12,840	12,530	14,140
	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	17,180	17,020	17,090

(Source) CBRE K.K.

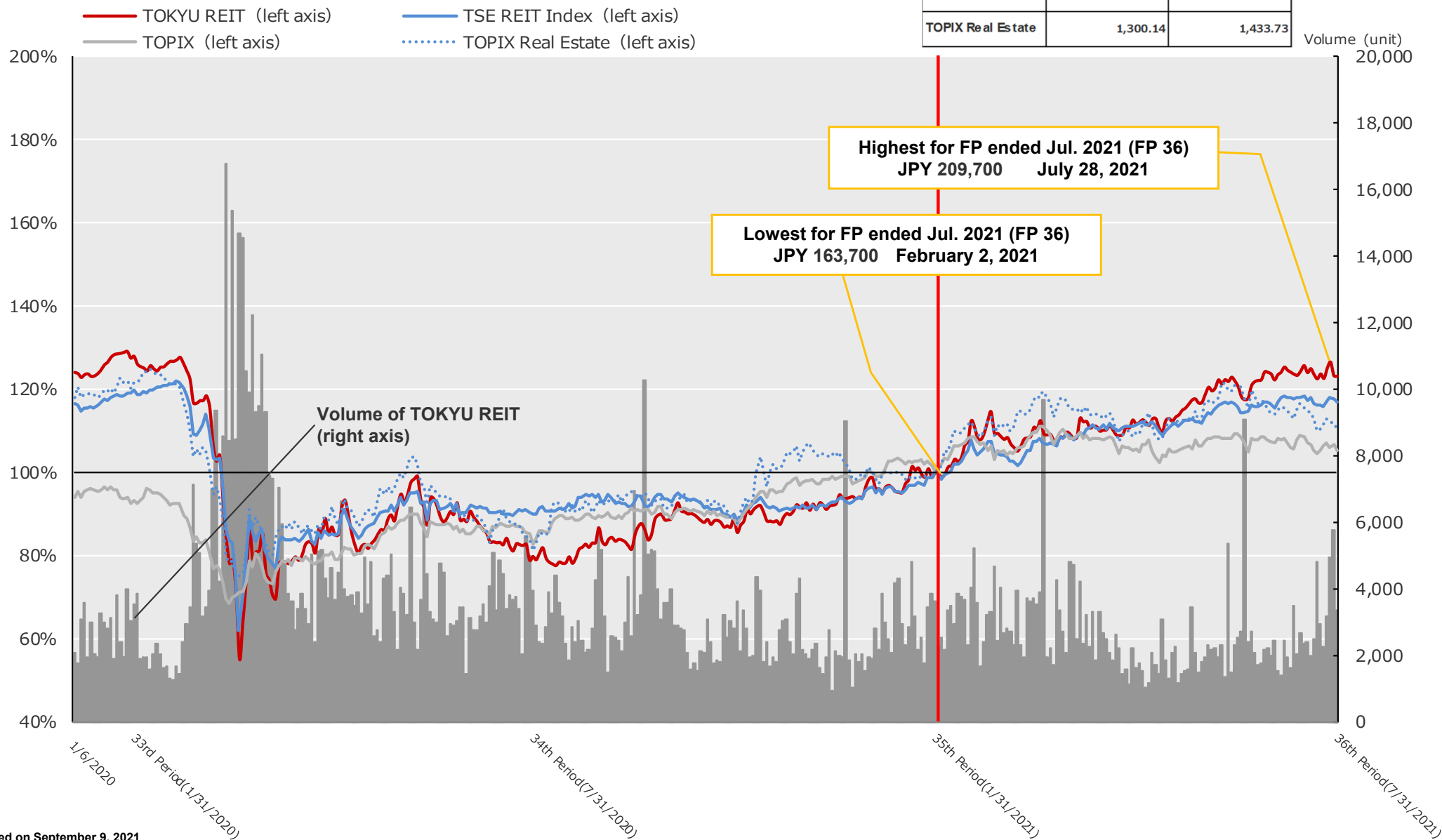
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

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

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

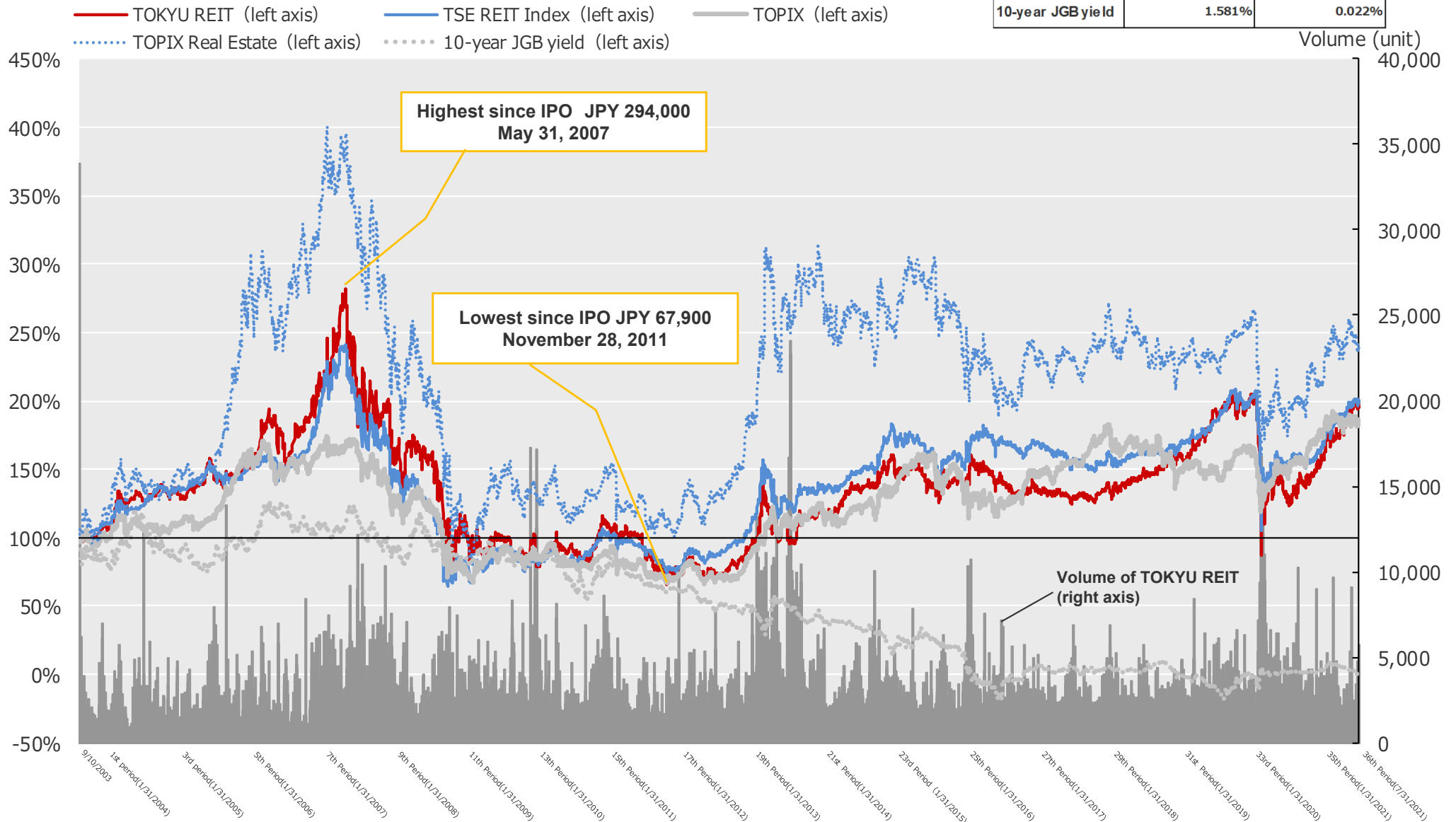
Unit Price Chart (End of Jan. 2021(FP 35)= 100%)

	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)
TOKYU REIT	¥165,500	¥204,100
TSE REIT Index	1,846.41	2,160.33
TOPIX	1,808.78	1,901.08
TOPIX Real Estate	1,300.14	1,433.73



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

	The date of IPO (Sep. 10, 2003)	End of Jul. 2021 (FP 36)
TOKYU REIT	¥104,400	¥204,100
TSE REIT Index	1,085.45	2,160.33
TOPIX	1,043.98	1,901.08
TOPIX Real Estate	608.11	1,433.73
10-year JGB yield	1.581%	0.022%



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

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