

**TOKYU REIT, Inc.**  
**Fiscal Period Ended January 2022**  
**(37th Fiscal Period)**  
**FINANCIAL RESULTS PRESENTATION**

Aiming to be a 100-year REIT

**TOKYU REIT**

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

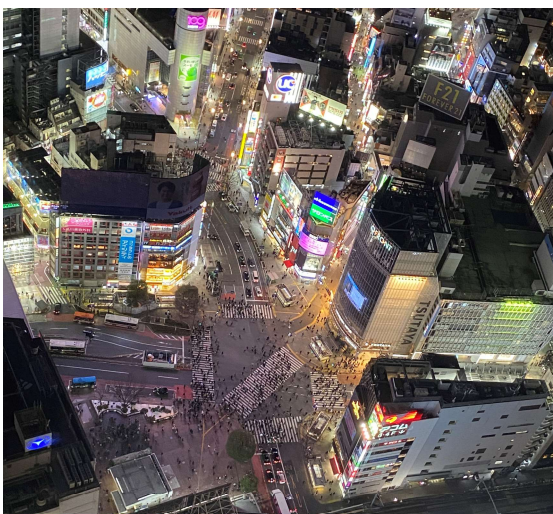


Photo by Ayaka Tojo

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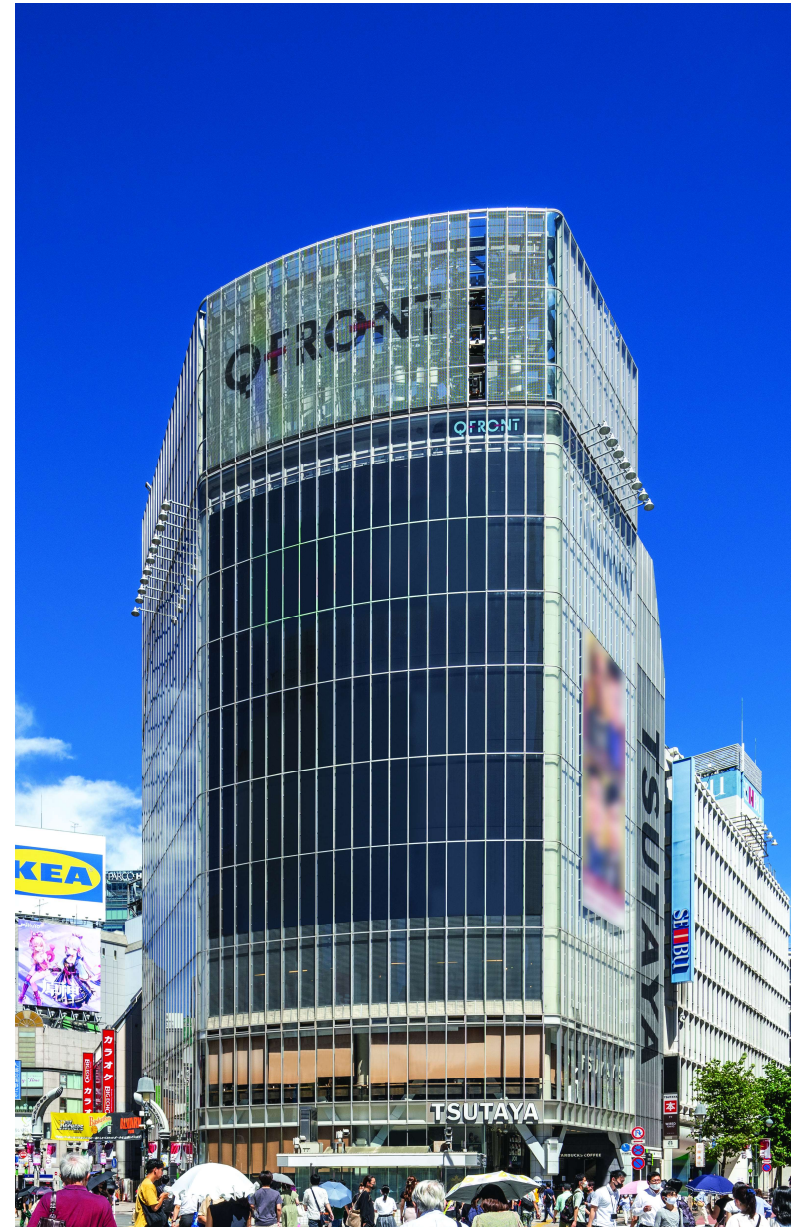
## Terms Used in the Material

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

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

# 1. Financial Results Overview and Forecast

The Fiscal Period Ended January 2022 (FP 37)



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# 1. Financial Results Overview and Forecast

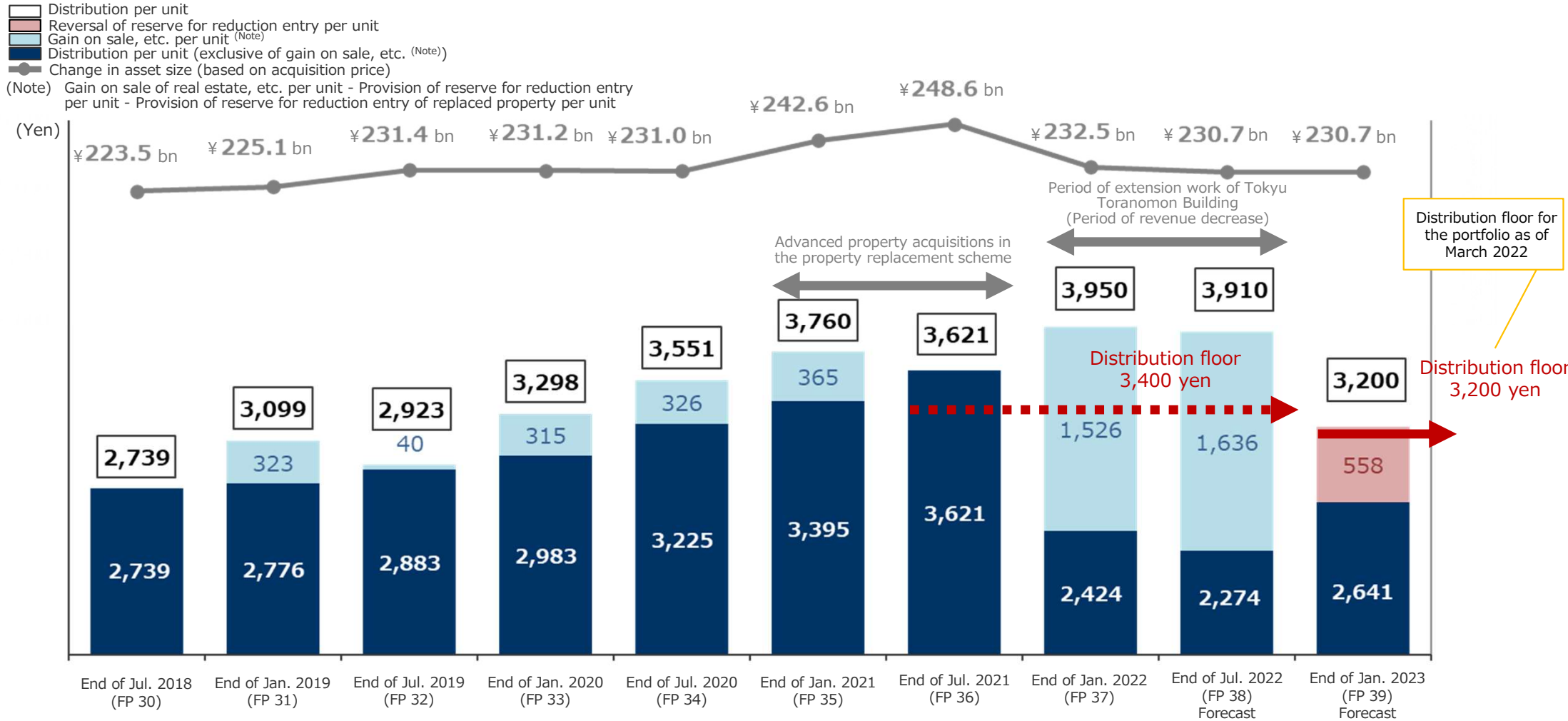
## Executive Summary

	Period Ended Jan. 2022 (FP 37) Actual	Period Ending Jul. 2022 (FP 38) Forecast	Period Ending Jan. 2023 (FP 39) Forecast
<b>External Growth</b>	<ul style="list-style-type: none"> <li>• <b>Property Disposition</b> Setagaya Business Square Shonan Mall Fill (land with leasehold interest) Daikanyama Forum OKI System Center (land with leasehold interest) (30%)</li> <li>• <b>Property Acquisition</b> Aoyama Oval Building</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Property Disposition</b> Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) OKI System Center (land with leasehold interest) (30%)</li> <li>• <b>Property Acquisition</b> Meguro Higashiyama Building</li> </ul>	New property sales and purchases were not incorporated upon the preparation of financial results forecast
<b>Gain on sale of real estate, etc.</b>	<b>4,702 million yen (+4,702 million yen)</b>	<b>2,024 million yen (-2,677 million yen)</b>	<b>— (-2,024 million yen)</b>
<b>Internal Growth</b>	<ul style="list-style-type: none"> <li>• Period-end occupancy rate: 97.8% (+0.6pts)</li> <li>• Revenue decrease due to extension work of Tokyu Toranomon Building: -413 million yen</li> <li>• Miscellaneous income (restoration costs, etc.): -172 million yen</li> <li>• Move-ins and move-outs of tenants: -62 million yen</li> <li>• Repair and maintenance costs (external wall renovation, etc.): +42 million yen</li> </ul>	<ul style="list-style-type: none"> <li>• Period-end occupancy rate: 95.6% (-2.2pts)</li> <li>• Tokyu Toranomon Building Repair and maintenance costs: +136 million yen</li> <li>• Tokyu Toranomon Building Brokerage fee: +46 million yen</li> <li>• Downward rent revision: -25 million yen</li> </ul>	<ul style="list-style-type: none"> <li>• Period-end occupancy rate: 98.5% (+2.9pts)</li> <li>• Tokyu Toranomon Building Repair and maintenance costs: -106 million yen</li> <li>• Aoyama Oval Building Termination of rent holiday: +102 million yen</li> </ul>
<b>NOI</b>	<b>4,771 million yen (-1,076 million yen)</b>	<b>4,277 million yen (-494 million yen)</b>	<b>4,592 million yen (+315 million yen)</b>
<b>Operating income</b>	<b>7,481 million yen (+3,499 million yen)</b>	<b>4,641 million yen (-2,840 million yen)</b>	<b>2,974 million yen (-1,666 million yen)</b>
<b>Finance (Note 1)</b>	<ul style="list-style-type: none"> <li>• Interest expenses: -39 million yen (Average interest rate: 0.79% (-0.02 pts))</li> </ul>	<ul style="list-style-type: none"> <li>• Interest expenses: -16 million yen (Average interest rate: 0.80% (+0.01 pts))</li> </ul>	<ul style="list-style-type: none"> <li>• Interest expenses: -3 million yen (Average interest rate: 0.78% (-0.02 pts))</li> </ul>
<b>Net income [per unit]</b>	<b>7,071 million yen (+3,531 million yen)</b> 7,233 yen (+3,612 yen)	<b>4,248 million yen (-2,823 million yen)</b> 4,345 yen (-2,888 yen)	<b>2,582 million yen (-1,665 million yen)</b> 2,641 yen (-1,704 yen)
<b>Provision of reserve for reduction entry [per unit]</b>	<b>—</b>	<b>424 million yen (+424 million yen)</b> 434 yen (+434 yen)	<b>— (-424 million yen)</b> — (-434 yen)
<b>Provision of reserve for reduction entry of replaced property [per unit]</b>	<b>3,209 million yen (+3,209 million yen)</b> 3,283 yen (+3,283 yen)	<b>— (-3,209 million yen)</b> — (-3,283 yen)	<b>—</b>
<b>Reversal of reserve for reduction entry [per unit]</b>	<b>—</b>	<b>—</b>	<b>545 million yen (+545 million yen)</b> 558 yen (+558 yen)
<b>Distribution per unit</b>	<b>3,950 yen (+329 yen)</b>	<b>3,910 yen (-40 yen)</b>	<b>3,200 yen (-710 yen)</b>
<b>NAV per unit</b>	<b>205,944 yen (+6,868 yen)</b>		
<b>LTV based on appraisal value</b>	<b>32.9% (-4.5pts)</b>		
<b>Acquisition capacity (Note 2)</b>	<b>104.2 billion yen (+25.4 billion yen)</b>		

(Note 1) Borrowings and investment corporation bonds  
 (Note 2) Assumed LTV based on appraisal value to be 50%  
 \* Figures in parentheses are comparison with previous fiscal period

# 1. Financial Results Overview and Forecast

## Trend and Guidance for Distribution per Unit



Property Type	Property Name	Percentage
Acquired property	TOKYU REIT Ebisu Building	
	Shibuya Dogenzaka Sky Building	
	TOKYU REIT Jiyugaoka Square (49%)	
Disposed property	REVE Nakameguro (land with leasehold interest)	
	Tokyu Bancho Building (3.6%)	
	TOKYU REIT Akasaka Hinokicho Building (49%)	
	TOKYU REIT Akasaka Hinokicho Building (51%)	
	TOKYU REIT Kiba Building	
	TOKYU REIT Shimokitazawa Square	
	KALEIDO Shibuya Miyamasuzaka	
	OKI Business Center No. 5	
	TOKYU REIT Shibuya Miyashita Koen Building	
	STYLIO FIT Musashikosugi	
	OKI System Center (land with leasehold interest) (40%)	
	Aoyama Oval Building	
	Shonan Mall Fill (land with leasehold interest)	
	Daikanyama Forum	
	Setagaya Business Square	
	OKI System Center (land with leasehold interest) (30%)	
	Meguro Higashiyama Building	
	OKI System Center (land with leasehold interest) (30%)	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	

# 1. Financial Results Overview and Forecast

## Financial Results Overview (FP ended Jan. 2022 (FP 37))

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

Unit: million yen

Item	FP ended Jan. 2022 Actual (FP 37)	FP ended Jul. 2021 Actual (FP 36)	Change	FP ended Jan. 2022 Forecast (FP 37) As of Sep. 10, 2021	Change
Operating revenues (A)	11,641	8,066	3,575	8,412	3,228
Revenues from real estate operation (B)	6,934	8,059	-1,125	7,074	-139
Rental revenues	6,548	7,528	-980	6,708	-160
Other rental revenues	386	530	-144	365	21
Gain on sale of real estate, etc.	4,702	-	4,702	1,323	3,378
Acceptance of contribution for construction	-	6	-6	-	-
Revenues from facility acceptance	5	-	5	15	-10
Operating expenses (C)	4,160	4,084	76	4,310	-150
Expenses from real estate operation	3,131	3,241	-110	3,427	-296
Expenses (D)	2,163	2,211	-48	2,392	-229
NOI (B)-(D)	4,771	5,848	-1,076	4,681	90
Depreciation	955	1,027	-72	1,029	-74
Loss from the retirement of fixed assets	13	2	10	5	8
Other operating expenses	1,029	842	186	883	145
Investment management fee	767	692	74	669	98
Operating income (A)-(C)	7,481	3,981	3,499	4,101	3,379
Non-operating revenues	0	2	-2	0	0
Non-operating expenses	409	443	-33	412	-2
Interest expenses	347	385	-38	350	-3
Interest of investment corporation bonds	37	39	-1	37	0
Ordinary income	7,072	3,540	3,531	3,690	3,382
Net income	7,071	3,540	3,531	3,689	3,382
Information per unit					
Net income per unit (EPS) (¥)	7,233	3,621	3,612	3,773	3,460
Amount of provision of reserve for reduction entry per unit (¥)	-	-	-	363	-363
Provision of reserve for reduction entry of replaced property per unit (¥)	3,283	-	3,283	-	3,283
Distribution per unit (DPU) (¥)	3,950	3,621	329	3,410	540
Others					
Occupancy rate (%)	97.8	97.2	0.6pts	98.2	-0.4pts
NOI yield (Note) (%)	4.01	4.78	-0.77pts	3.90	0.11pts

### ■ Breakdown of Major Differences

#### <Comparison with Previous Fiscal Period>

##### Operating Revenues

Revenues from real estate operation	-1,125 million yen
Rental revenues	-980 million yen
• Acquisition/disposition of properties	-465 million yen
• Disposition of Setagaya Business Square	-315 million yen
• Disposition of Shonan Mall Fill (land with leasehold interest)	-187 million yen
• Disposition of Daikanyama Forum	-80 million yen
• Disposition of OKI System Center (land with leasehold interest) (30%)	-9 million yen
• Acquisition of Aoyama Oval Building	+88 million yen
• Acquisition of TOKYU REIT Shibuya Miyashita Koen Building (full-period impact)	+37 million yen

##### Operating Expenses

• Tokyu Toranomon Building (revenue decrease, etc. due to extension work)	-413 million yen
• Tokyu Ikejiri-ohashi Building	+21 million yen
• TOKYU REIT Ebisu Building	-37 million yen
• Kojimachi Square	-30 million yen
• cocoti	-24 million yen
• Shibuya Dogenzaka Sky Building	-17 million yen
• Akihabara Sanwa Toyo Building	-17 million yen
Other rental revenues	-144 million yen
• Miscellaneous income (restoration costs, etc.)	-172 million yen
• Utilities income	+28 million yen
Gain on sale of real estate, etc.	+4,702 million yen
Expenses from real estate operation	-110 million yen
• Taxes and public dues	-84 million yen
• Repair and maintenance costs	+42 million yen
• Utilities expenses	+32 million yen

#### <Comparison with Forecast>

##### Operating Revenues

Revenues from real estate operation	-139 million yen
Rental revenues	-160 million yen
• Acquisition/disposition of properties (Setagaya Business Square, Aoyama Oval Building)	-199 million yen
• TOKYU REIT Omotesando Square	+32 million yen
• cocoti	+27 million yen
Other rental revenues	+21 million yen
• Miscellaneous income (restoration costs, etc.)	+28 million yen

##### Operating Expenses

Expenses from real estate operation	-296 million yen
• Utilities expenses	-59 million yen
• Repair and maintenance costs	-58 million yen
• Taxes and public dues	-40 million yen
• Outsourcing expenses	-33 million yen

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

# 1. Financial Results Overview and Forecast

## Financial Results Forecast (FP ending Jul. 2022 (FP 38) and FP ending Jan. 2023 (FP 39))

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

Unit: million yen

Item		FP ended Jan. 2022 Actual (FP 37)	FP ending Jul. 2022 Forecast (FP 38) As of Mar. 17, 2022	Change (PoP)	FP ending Jan. 2023 Forecast (FP 39) As of Mar. 17, 2022	Change (PoP)
Operating revenues (A)		11,641	8,512	-3,129	6,610	-1,901
Revenues from real estate operation (B)		6,934	6,478	-456	6,610	132
Rental revenues		6,548	6,044	-503	6,231	186
Other rental revenues		386	433	46	379	-53
Gain on sale of real estate, etc.		4,702	2,024	-2,677	-	-2,024
Revenues from facility acceptance		5	9	4	-	-9
Operating expenses (C)		4,160	3,871	-289	3,636	-235
Expenses from real estate operation		3,131	3,018	-112	2,875	-143
Expenses (D)		2,163	2,201	38	2,018	-183
NOI (B)-(D)		4,771	4,277	-494	4,592	315
Depreciation		955	812	-142	852	39
Loss from the retirement of fixed assets		13	5	-8	5	-
Other operating expenses		1,029	852	-176	760	-91
Investment management fee		767	657	-110	616	-40
Operating income (A)-(C)		7,481	4,641	-2,840	2,974	-1,666
Non-operating revenues		0	0	0	0	0
Non-operating expenses		409	395	-13	391	-3
Interest expenses		347	331	-15	334	2
Interest of investment corporation bonds		37	37	-0	30	-6
Ordinary income		7,072	4,246	-2,825	2,583	-1,662
Extraordinary profits		-	3	3	-	-3
Net income		7,071	4,248	-2,823	2,582	-1,665
Information per unit						
Net income per unit (EPS) (¥)		7,233	4,345	-2,888	2,641	-1,704
Amount of provision of reserve for reduction entry per unit (¥)		-	434	434	-	-434
Amount of reversal of reserve for reduction entry per unit (¥)		-	-	-	558	558
Provision of reserve for reduction entry of replaced property per unit (¥)		3,283	-	-3,283	-	-
Distribution per unit (DPU) (¥)		3,950	3,910	-40	3,200	-710
Others						
Occupancy rate (%)		97.8	95.6	-2.2pts	98.5	2.9pts
NOI yield (Note 1) (%)		4.01	3.73	-0.28pts	3.95	0.22pts

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

(Note 2) Total value of the full-period impact of the disposition (30% ownership interest) in the fiscal period ended January 2022 (FP 37) and the impact of the disposition (30% ownership interest) in the fiscal period ending July 2022 (FP 38).

### Breakdown of Major Differences

#### <FP Ending Jul. 2022 (FP 38) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	-456 million yen
	Rental revenues	-503 million yen
	• Acquisition/disposition of properties	-529 million yen
	• Disposition of Setagaya Business Square (full-period impact)	-596 million yen
	• Disposition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-143 million yen
	• Disposition of OKI System Center (land with leasehold interest) (Note 2)	-71 million yen
	• Disposition of Daikanyama Forum (full-period impact)	-15 million yen
	• Acquisition of Aoyama Oval Building (full-period impact)	+193 million yen
	• Acquisition of Meguro Higashiyama Building	+105 million yen
	• Tokyu Bancho Building	+30 million yen
	• Shibuya Dogenzaka Sky Building	+26 million yen
	• cocoti	-51 million yen
	Other rental revenues	+46 million yen
	• Miscellaneous income (cancellation penalty, etc.)	+40 million yen
	Gain on sale of real estate, etc.	-2,677 million yen
Operating Expenses	Expenses from real estate operation	-112 million yen
	• Depreciation	-142 million yen
	• Outsourcing expenses	-41 million yen
	• Repair and maintenance costs	+97 million yen

#### <FP Ending Jan. 2023 (FP 39) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	+132 million yen
	Rental revenues	+186 million yen
	• Acquisition/disposition of properties	+17 million yen
	• Acquisition of Meguro Higashiyama Building (full-period impact)	+47 million yen
	• Disposition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (full-period impact)	-23 million yen
	• Tokyu Toranomon Building (move-in, etc. due to completion of extension work)	+139 million yen
	• Aoyama Oval Building	+79 million yen
	• cocoti	+33 million yen
	• Tokyu Ginza 2-chome Building	-73 million yen
	Other rental revenues	-53 million yen
	• Miscellaneous income (cancellation penalty, etc.)	-84 million yen
	Gain on sale of real estate, etc.	-2,024 million yen
Operating Expenses	Expenses from real estate operation	-143 million yen
	• Repair and maintenance costs	-170 million yen
	• Depreciation	+39 million yen

# 1. Financial Results Overview and Forecast

## Variable Factor of Distribution per Unit

### ■ Breakdown of Distribution per Unit by Variable Factor

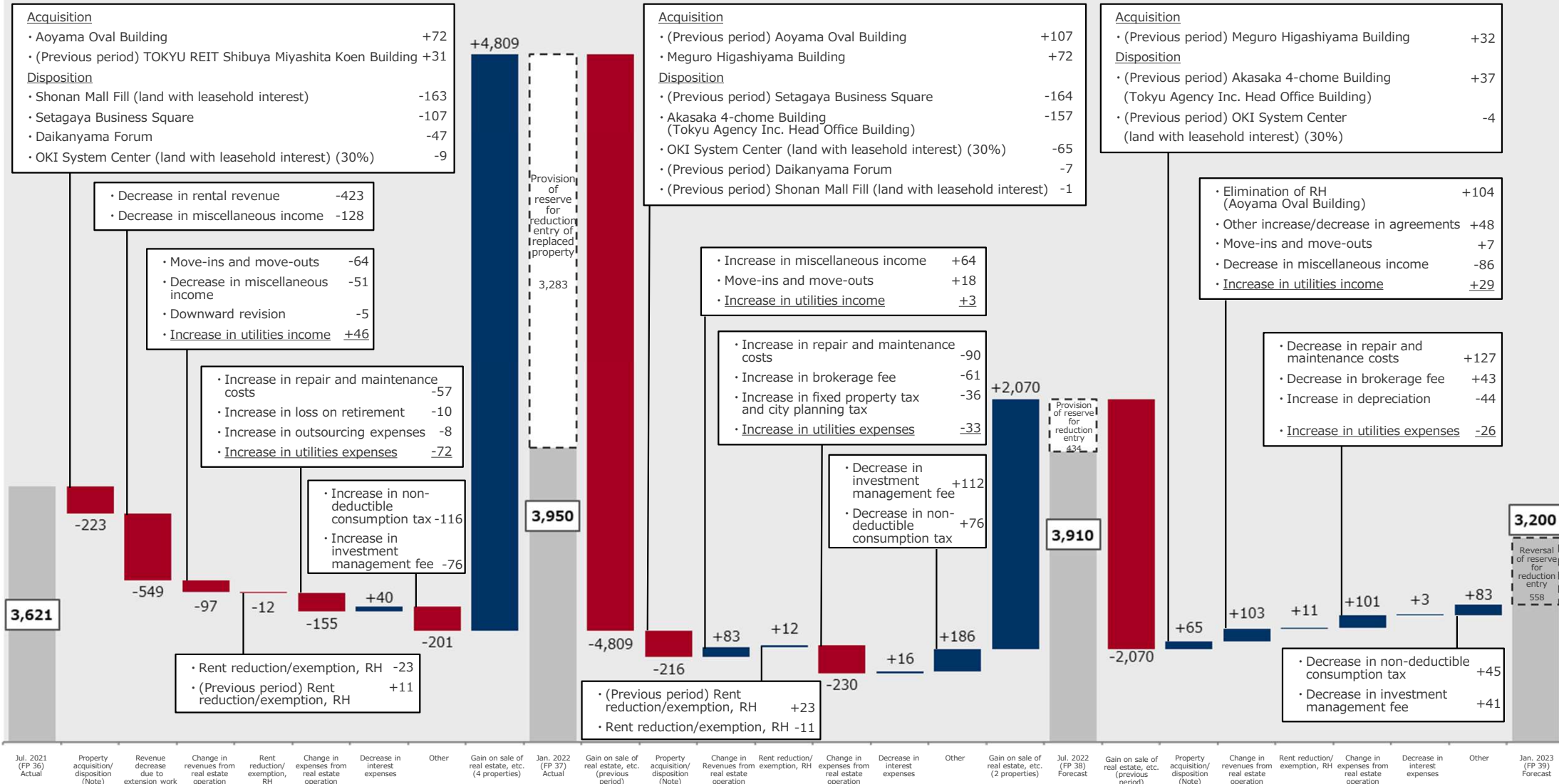
\* Figures indicated in the boxes are actual/expected distribution per unit.

Period Ended January 2022 (FP 37) Actual

Period Ending July 2022 (FP 38) Forecast

Period Ending January 2023 (FP 39) Forecast

(Unit: yen)

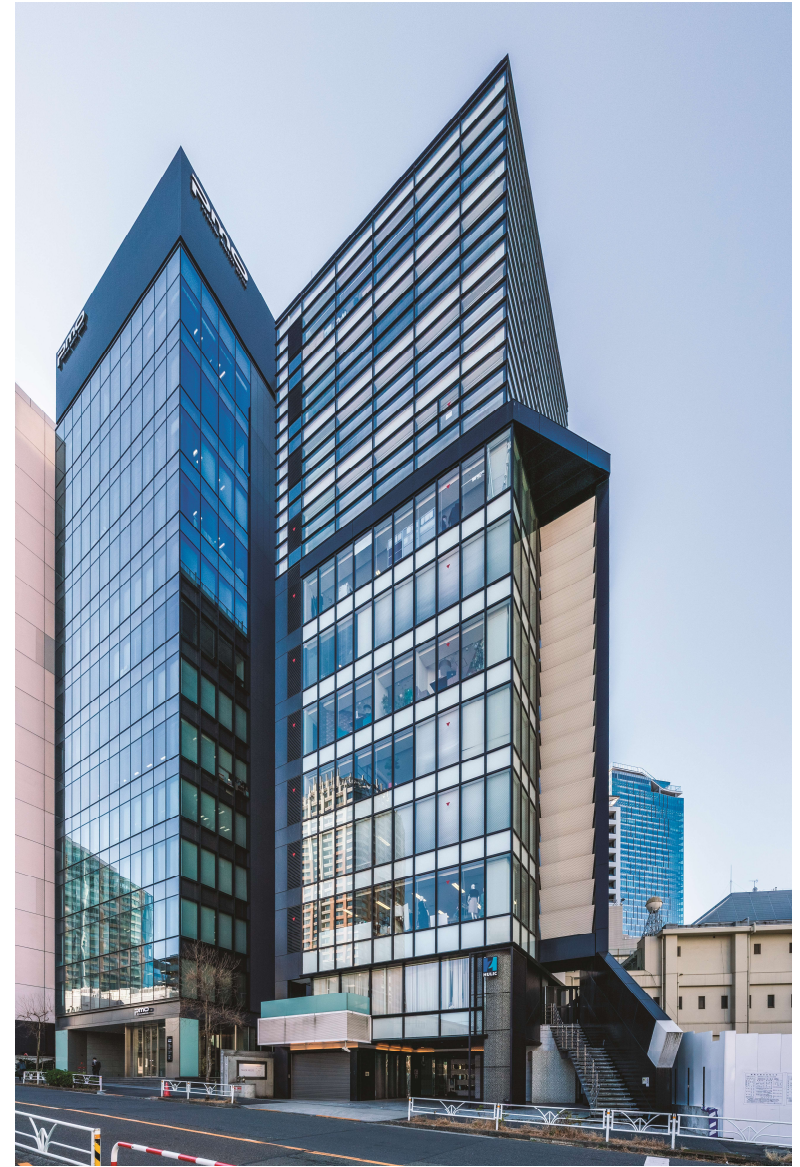


\* RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.

(Note) NOI after depreciation.



## 2. Investment Performance Results and Future Outlook



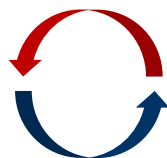
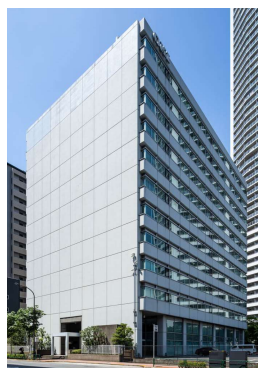
**TOKYU REIT Shibuya Miyashita Koen Building**

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

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

### Acquisition

**OKI Business Center No. 5  
(Office)**



### Disposition

**OKI System Center  
(Land with leasehold interest)**



#### Overview of property

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

#### Overview of property

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

(Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicality of real estate prices (page 36).

(Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2019 to July 2020. Yields are based on acquisition/disposition price.

(Note 3) As of the end of January 2022.

(Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.

(Note 5) Investment ratio in Tokyo Central 5 Wards and Tokyu Areas (based on acquisition price).

Prepared on March 16, 2022

### Effect of Property Replacement

- Increase in percentage of properties in focused investment areas (Note 5): 95.1% → 97.1%
- Expansion of asset size (based on acquisition price): Increased by 7.3 billion yen
- Increase in NOI yield: 3.8% → 5.3%
- Expect to record gain on sale for three fiscal periods from the FP ended Jan. 2021 (FP 35)

(Unit: million yen)	Jan. 2021 (FP 35)	Jan. 2022 (FP 37)	Jul. 2022 (FP 38)	Total
<b>Gain on sale of real estate, etc.</b>	<b>764</b>	<b>570</b>	<b>570</b>	<b>1,905</b>
<b>Of which, provision of reserve for reduction entry</b>	<b>407</b>	<b>-</b>	<b>-</b>	<b>407</b>

### <Location map>

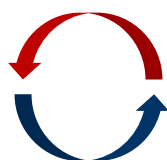


# Property Replacement (FP ended Jul. 2021 (FP 36) and FP ended Jan. 2022 (FP 37))

Continue to conduct property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)” (Note 1)  
Acquisition of property located in Tokyu Areas (Shibuya Ward) while realizing capital gains

### Acquisition

**TOKYU REIT Shibuya Miyashita Koen Building (Office)** (Note 2)



### Disposition

**Shonan Mall Fill (Land with leasehold interest)**



### Effect of Property Replacement

- Increase in percentage of properties in focused investment areas (Note 7): 96.1% (Note 8) → 100% (Note 9)
- Recording of gain on sale of real estate, etc. and provision of reserve for reduction entry

	Jan. 2022 (FP 37)
Gain on sale of real estate, etc.	664
Of which, provision of reserve for reduction entry of replaced property	428

(Unit: million yen)

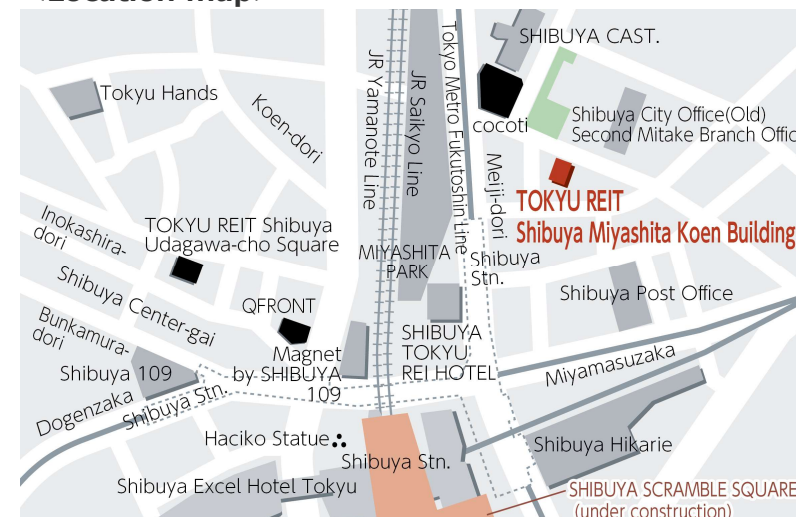
#### Overview of property

Acquisition date	March 29, 2021
Seller	Hulic Co., Ltd.
Acquisition price	6,000 million yen
Appraisal value on acquisition	6,060 million yen (as of Mar. 1, 2021)
NOI (Note 3) (NOI yield)	181 million yen per annum (3.0%)
Occupancy rate (Note 4)	100%
Completion date	Apr. 2008

#### Overview of property

Disposition date	Aug. 2, 2021
Buyer	Domestic corporation
Disposition price	7,700 million yen
Difference between the disposition price and the book value (Note 5)	673 million yen
NOI (Note 3) (NOI yield)	324 million yen per annum (4.2%)
Occupancy rate (Note 6)	100%

### <Location map>



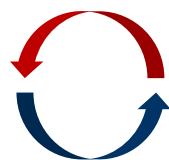
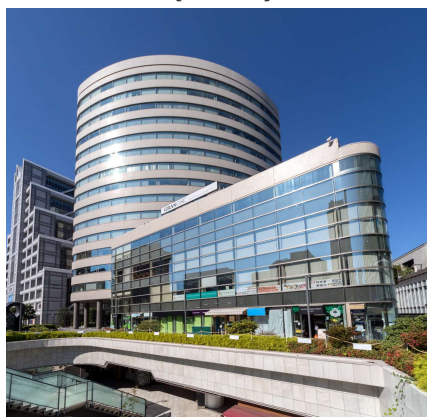
- (Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices (page 36).  
 (Note 2) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.  
 (Note 3) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from February 2020 to January 2021. Yields are based on acquisition/disposition price.  
 (Note 4) As of the end of January 2022.  
 (Note 5) Difference between the disposition price and estimated book value as of the disposition date is indicated.  
 (Note 6) As of the end of July 2021.  
 (Note 7) Investment ratio in Tokyo Central 5 Wards and Tokyu Areas (based on acquisition price).  
 (Note 8) As of the end of January 2021.  
 (Note 9) The figure after the disposition of OKI System Center (land with leasehold interest) is indicated.

# Property Replacement (FP ended Jan. 2022 (FP 37))

Continue to conduct property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)” (Note 1)  
Acquisition of property located in Tokyu Areas (Shibuya Ward) while realizing capital gains

### Acquisition

**Aoyama Oval Building  
(Office)**



### Disposition

**Setagaya Business Square  
(Office)**



### Effect of Property Replacement

- Acquisition of a property in the prime location of the Greater SHIBUYA Area (Note 6)
- Recording of gain on sale of real estate, etc. and provision of reserve for reduction entry of replaced property

(Unit: million yen)	Jan. 2022 (FP 37)
Gain on sale of real estate, etc.	3,374
Of which, provision of reserve for reduction entry of replaced property	2,781

#### Overview of property

Acquisition date	Dec. 10, 2021
Seller	Domestic corporation
Acquisition price	18,600 million yen
Appraisal value on acquisition	18,800 million yen (as of Nov. 1, 2021)
NOI (Note 2) (NOI yield)	558 million yen per annum (3.0%)
NOI after depreciation (Note 2) (NOI yield after depreciation)	502 million yen per annum (2.7%)
Occupancy rate (Note 3)	96.6%
Completion date	Oct. 1988

#### Overview of property

Disposition date	Dec. 1, 2021
Buyer	GMO Internet, Inc.
Disposition price	22,750 million yen
Difference between the disposition price and the book value (Note 4)	4,088 million yen
NOI (Note 2) (NOI yield)	974 million yen per annum (4.3%)
NOI after depreciation (Note 2) (NOI yield after depreciation)	527 million yen per annum (2.3%)
Occupancy rate (Note 5)	93.4%

### <Location map>



- (Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclical of real estate prices (page 36).  
 (Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2020 to July 2021. Yields are based on acquisition/disposition price.  
 (Note 3) As of the end of January 2022. NOI and NOI after depreciation for the acquired property are calculated based on the expected annual average occupancy rate (96.3%) as of December 10, 2021.  
 (Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.  
 (Note 5) As of the end of July 2021.  
 (Note 6) Within a 2.5-km radius of Shibuya Station.

# Property Acquisition/Disposition (FP ended Jan. 2022 (FP 37) and FP ending Jul. 2022 (FP 38))

Realized the acquisition of a property located in Tokyu Areas and the recognition of gain on sale of real estate, etc.

### Acquisition

#### Meguro Higashiyama Building (Office)



Overview of property	
Acquisition date	Mar. 24, 2022
Seller	Domestic corporation
Acquisition price	8,100 million yen
Appraisal value on acquisition	8,330 million yen (as of February 1, 2022)
NOI <sup>(Note 1)</sup> (NOI yield)	310 million yen per annum (3.8%)
NOI after depreciation <sup>(Note 1)</sup> (NOI yield after depreciation)	275 million yen per annum (3.4%)
Occupancy rate <sup>(Note 2)</sup>	77.1%
Completion date	Mar. 1995
Location	Meguro-ku, Tokyo

### Disposition

#### Daikanyama Forum (Retail)



Overview of property	
Disposition date	Aug. 31, 2021
Buyer	Domestic corporation
Disposition price	4,250 million yen
Difference between the disposition price and the book value <sup>(Note 3)</sup>	130 million yen
NOI <sup>(Note 1)</sup> (NOI yield)	133 million yen per annum (3.1%)
NOI after depreciation <sup>(Note 1)</sup> (NOI yield after depreciation)	110 million yen per annum (2.6%)
Occupancy rate <sup>(Note 4)</sup>	100%
Completion date	Feb. 1993
Gain on sale of real estate, etc.	91 million yen

#### Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Office)



Overview of property	
Disposition date	Mar. 31, 2022
Buyer	Domestic corporation
Disposition price	9,820 million yen
Difference between the disposition price and the book value <sup>(Note 3)</sup>	1,523 million yen
NOI <sup>(Note 1)</sup> (NOI yield)	259 million yen per annum (2.6%)
NOI after depreciation <sup>(Note 1)</sup> (NOI yield after depreciation)	227 million yen per annum (2.3%)
Occupancy rate <sup>(Note 2)</sup>	100%
Completion date	Feb. 2003
Gain on sale of real estate, etc.	1,453 million yen

(Note 1) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2020 to July 2021. Yields are based on acquisition/disposition price.

(Note 2) As of the end of January 2022.

(Note 3) Difference between the disposition price and estimated book value as of the disposition date is indicated.

(Note 4) As of the end of July 2021.

## 2. Investment Performance Results and Future Outlook

# Property Replacement Results and Forecast (1) (FP ended Jan. 2019 to FP ending Jul. 2022)

	Acquisition (Note 1)				Disposition (Note 1)					
	Name of Property	Acquisition Price	NOI (yield)	NOI after Depreciation (yield)	Name of Property	Disposition Price	NOI (yield)	NOI after Depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserve for reduction entry
(Unit: million yen)										
<b>FP ended Jan. 2019 (FP 31) Actual</b>	TOKYU REIT Ebisu Building	4,500	155 (3.5%)	142 (3.2%)	TOKYU REIT Kiba Building	4,250	216 (5.1%)	147 (3.5%)	316	—
	REVE Nakameguro (land with leasehold interest)	1,150	39 (3.5%)	39 (3.5%)						
<b>FP ended Jul. 2019 (FP 32) Actual</b>	Shibuya Dogenzaka Sky Building	8,100	248 (3.1%)	224 (2.8%)	KALEIDO Shibuya Miyamasuzaka	7,780	277 (3.6%)	240 (3.1%)	39 (Note 3)	— (Note 4)
	Tokyu Bancho Building (additional acquisition) (Note 2)	1,040	33 (3.2%)	24 (2.3%)						
	TOKYU REIT Shimokitazawa Square	2,257	77 (3.4%)	55 (2.5%)						
<b>FP ended Jan. 2020 (FP 33) Actual</b>	TOKYU REIT Jiyugaoka Square (49%)	1,548	57 (3.7%)	54 (3.5%)	TOKYU REIT Akasaka Hinokicho Building (49%)	2,352	94 (4.0%)	78 (3.3%)	664	356
<b>FP ended Jul. 2020 (FP 34) Actual</b>	TOKYU REIT Jiyugaoka Square (51%)	1,611	59 (3.7%)	56 (3.5%)	TOKYU REIT Akasaka Hinokicho Building (51%)	2,448	98 (4.0%)	81 (3.3%)	703	384
<b>FP ended Jan. 2021 (FP 35) Actual</b>	OKI Business Center No. 5	11,900	634 (5.3%)	585 (4.9%)	OKI System Center (land with leasehold interest) (40%) (Note 5)	2,740	103 (3.8%)	103 (3.8%)	764	407
	STYLIO FIT Musashikosugi	1,500	65 (4.4%)	37 (2.5%)						

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

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

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

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

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

## 2. Investment Performance Results and Future Outlook

# Property Replacement Results and Forecast (2) (FP ended Jan. 2019 to FP ending Jul. 2022)

	Acquisition (Note 1)				Disposition (Note 1)					
	Name of Property	Acquisition Price	NOI (yield)	NOI after Depreciation (yield)	Name of Property	Disposition Price	NOI (yield)	NOI after Depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserve for reduction entry
(Unit: million yen)										
<b>FP ended Jul. 2021 (FP 36) Actual</b>	TOKYU REIT Shibuya Miyashita Koen Building (Note 2)	6,000	181 (3.0%)	148 (2.5%)						
<b>FP ended Jan. 2022 (FP 37) Actual</b>	Aoyama Oval Building	18,600	558 (3.0%)	502 (2.7%)	Shonan Mall Fill (land with leasehold interest)	7,700	323 (4.2%)	323 (4.2%)	664	428 (Note 3)
					Daikanyama Forum	4,250	133 (3.1%)	110 (2.6%)	91	—
					Setagaya Business Square	22,750	974 (4.3%)	527 (2.3%)	3,374	2,781 (Note 3)
					OKI System Center (land with leasehold interest)(30%) (Note 4)	2,055	77 (3.8%)	77 (3.8%)	570	—
<b>FP ending Jul. 2022 (FP 38) Forecast</b>	Meguro Higashiyama Building (Note 5)	8,100	310 (3.8%)	275 (3.4%)	OKI System Center (land with leasehold interest)(30%) (Note 4)	2,055	77 (3.8%)	77 (3.8%)	570	—
					Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 6)	9,820	260 (2.7%)	224 (2.3%)	1,453	424
<b>Total</b>	11 properties	66,307	2,422 (3.7%)	2,148 (3.2%)	8 properties	68,200	2,639 (3.9%)	1,993 (2.9%)	9,215	4,782

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

(Note 2) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the HULIC Shibuya Miyashita Koen Building on October 1, 2021.

(Note 3) Provision of reserve for reduction entry of replaced property.

Prepared on March 16, 2022

(Note 4) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.

(Note 5) Scheduled to be acquired on March 24, 2022.

(Note 6) Scheduled to be disposed on March 31, 2022.

## 2. Investment Performance Results and Future Outlook


# Extension Work for Tokyu Toranomon Building

### Overview of Extension Work

Commencement of extension work	Early February 2021
Completion of extended building	Late June 2022
Total project cost	3,616 million yen
(Breakdown) Land price (acquired)	1,850 million yen
Construction cost	1,766 million yen
Design company	Tokyu Architects & Engineers INC.
Construction company	Tokyu Construction Co., Ltd.

### Status of Leasing after Extension Work

Floor	Use	Status
10F	Office	Contracted
9F	Office	Contracted
8F	Office	Contracted
7F	Office	Contracted
6F	Office	Move-in application received
5F	Office	Contracted
4F	Office	Contracted
3F	Office	Contracted
2F	Office	Contracted
1F	Store	Move-in application received



### Effect of Extension

	Before extension (A)	After extension (B)	Increase due to extension (B-A)
Acquisition price <sup>(Note 2)</sup>	16,850 million yen	18,616 million yen	1,766 million yen
Total floor space	12,557.47 m <sup>2</sup>	14,610.55 m <sup>2</sup>	2,053.08 m <sup>2</sup>
Total leasable area	9,016.59 m <sup>2</sup>	11,029.27 m <sup>2</sup>	2,012.68 m <sup>2</sup>
Typical floor space	984.55 m <sup>2</sup>	1,187.18 m <sup>2</sup>	202.63 m <sup>2</sup>

### Change in NOI and Occupancy Rate

	Construction plan	NOI	Occupancy rate	Occupancy rate after deduction of free-rent (FR) area
Jul. 2021 (FP 36) Actual	● Commencement of extension work	541 million yen		
Jan. 2022 (FP 37) Actual	● Move-out of major tenants due to expiration of fixed-term lease period (July 2021)			
Jul. 2022 (FP 38) Forecast	● Completion of extended building (late June 2022)	-166 million yen	78.5%	21.5%
Jan. 2023 (FP 39) Forecast		104 million yen	100.0%	78.5%

### Vacancy Rate and Average Rent in Minato-Ward <sup>(Note 1)</sup>

	as of July 2020	as of January 2022	Change
Average vacancy rate	3.52%	8.46%	+4.94 pts
Average rent	23,539 yen	20,718 yen	-2,821 yen

### Assumed NOI after extension (annual) <sup>(Note 3)</sup>

	Before extension	After extension (current guidance)	Change	After extension (initial assumption)	After extension (current guidance)	Change
Acquisition price <sup>(Note 2)</sup>	16,850 million yen	18,616 million yen	+1,766 million yen	18,800 million yen	18,616 million yen	-183 million yen
NOI (yield)	795 million yen (4.72%)	808 million yen (4.34%)	+12 million yen (-0.38pts)	968 million yen (5.15%)	808 million yen (4.34%)	-160 million yen (-0.81pts)
NOI after depreciation (yield)	655 million yen (3.89%)	601 million yen (3.23%)	-54 million yen (-0.66pts)	765 million yen (4.07%)	601 million yen (3.23%)	-163 million yen (-0.84pts)

(Note 1) Source: "Office Market Report" by Miki Shoji Co., Ltd.

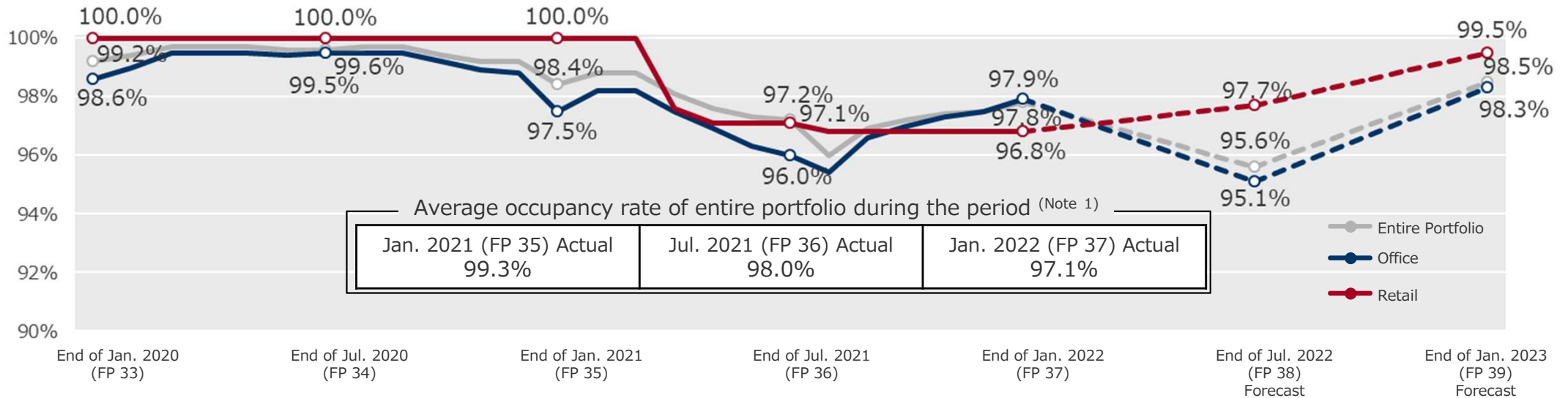
(Note 2) Acquisition price for "After extension" indicates the figure obtained by adding assumed extension work costs to the acquisition price before the extension.

(Note 3) "Before extension" indicates the annualized actual figure exclusive of special items from the income and expenditure for the FP ended July 2020 (FP 34); "After extension (initial assumption)" indicates the figure after adding the assumed amount of annual increase due to extension as of the time when the extension work was decided to the NOI before extension; and "After extension (current guidance)" indicates the assumed annualized figure exclusive of special items from the income and expenditure for the FP ending July 2023 (FP 40) assumed as of March 2022.

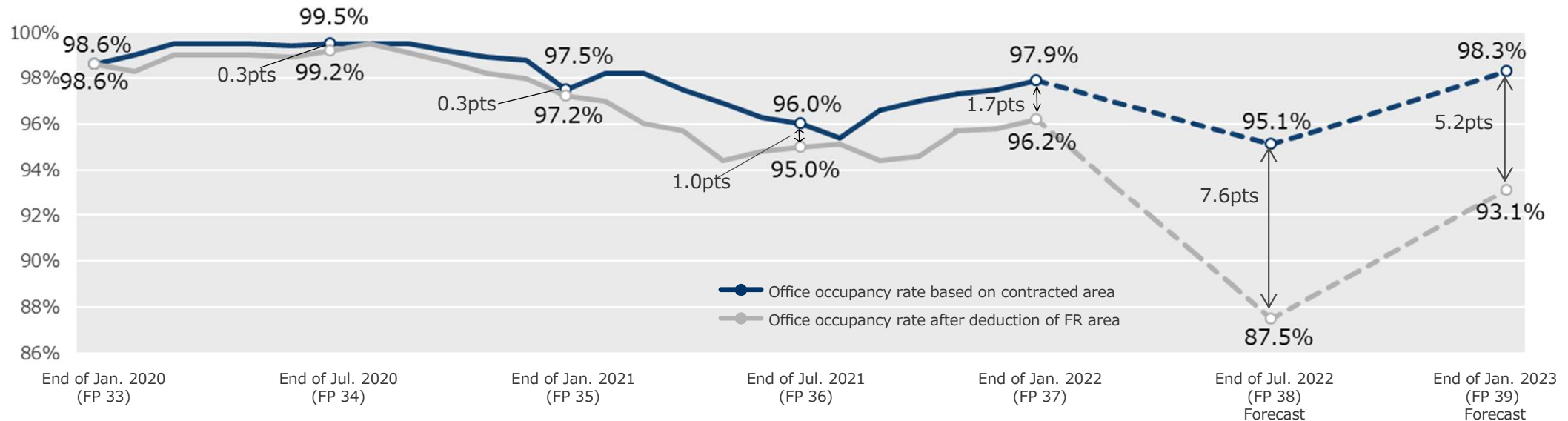


# Portfolio Occupancy Status

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



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



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

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

## 2. Investment Performance Results and Future Outlook

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

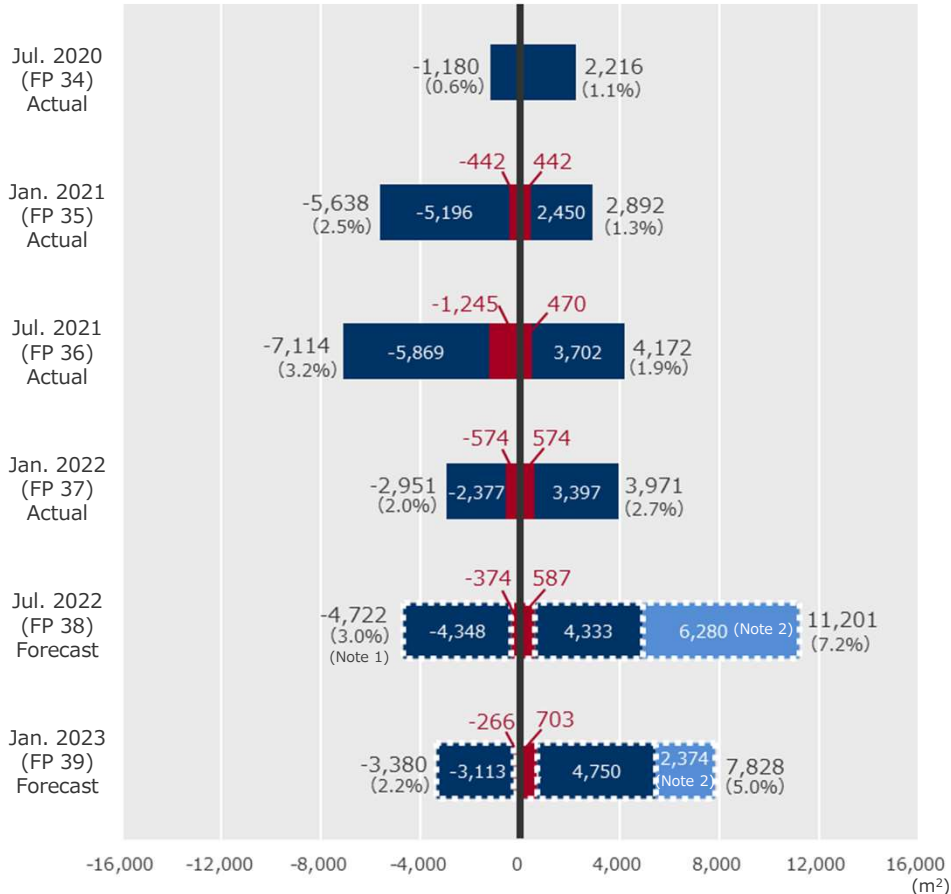
### ■ Area of Tenant Turnover (Retail, Office)

### ■ Status of Tenant Turnover (Retail, Office) (Note 3)

Move-out

Move-in

■ Move-ins and move-outs at Retail ■ Move-ins and move-outs at Office  
( ) ... Ratio of area of tenant turnover against the total leasable area of the portfolio



- (Note 1) Excluding the area to be vacated in Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), which is scheduled to be disposed on March 31, 2022.
- (Note 2) For the extended portion of Tokyu Toranomon Building.
- (Note 3) Move-ins and Move-out areas do not include the warehouse space.
- (Note 4) The values after conversion with 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.
- (Note 5) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.
- (Note 6) The values after conversion with 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest.

Property name	Period Ended Jan. 2022 (FP 37) Actual	Period Ending Jul. 2022 (FP 38) Forecast	Period Ending Jan. 2023 (FP 39) Forecast	Remark
<b>Retail</b>				
Lexington Aoyama	Move-in - Move-out 126.84 m <sup>2</sup> Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 100.0%	126.84 m <sup>2</sup> -	- -	· The section scheduled to be vacated in June 2022 is expected to be occupied in July 2022
TOKYU REIT Udagawa-cho Square	Move-in - Move-out 55.84 m <sup>2</sup> Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 100.0%	- -	55.84 m <sup>2</sup> 96.4%	· One section is expected to be vacant at the end of the fiscal period ending January 2023
cocoti	Move-in 574.40 m <sup>2</sup> Move-out 574.40 m <sup>2</sup> Area of vacant rooms as of the end of period 314.21m <sup>2</sup> Occupancy rate as of the end of period 96.2%	247.20 m <sup>2</sup> 561.41 m <sup>2</sup> -	561.41 m <sup>2</sup> -	· The section vacated in April 2021 is expected to be occupied in August 2022 · The section vacated in January 2022 was occupied in January 2022 · The section scheduled to be vacated in April 2022 is expected to be occupied in August 2022
CONZE Ebisu	Move-in - Move-out 331.11 m <sup>2</sup> Area of vacant rooms as of the end of period 331.11 m <sup>2</sup> Occupancy rate as of the end of period 85.8%	- -	331.11 m <sup>2</sup> 100.0%	· The two sections vacated in May 2021 are expected to be occupied in May 2022
TOKYU REIT Shimokitazawa Square	Move-in - Move-out 129.93 m <sup>2</sup> Area of vacant rooms as of the end of period 129.93 m <sup>2</sup> Occupancy rate as of the end of period 89.6%	129.93 m <sup>2</sup> -	142.00 m <sup>2</sup> 210.73 m <sup>2</sup> 68.73 m <sup>2</sup> 94.5%	· The section vacated in May 2021 is expected to be occupied in June 2022 · The section scheduled to be vacated in September 2022 is expected to be occupied in January 2023 · One section is expected to be vacant at the end of the fiscal period ending January 2023
<b>Office</b>				
Tokyo Nissan Taito Building	Move-in - Move-out 84.36 m <sup>2</sup> Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 100.0%	84.36 m <sup>2</sup> -	- -	· The section vacated in March 2022 is expected to be occupied in May 2022
TOKYU REIT Toranomon Building	Move-in - Move-out 972.17 m <sup>2</sup> Area of vacant rooms as of the end of period 363.64 m <sup>2</sup> Occupancy rate as of the end of period 96.5%	608.53 m <sup>2</sup> -	- -	· The section vacated in February 2021 is expected to be occupied in July 2022 · The section scheduled to be vacated in April 2022 is expected to be occupied in April 2022
Tokyu Ikejiri-ohashi Building	Move-in - Move-out 1,064.53 m <sup>2</sup> Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 100.0%	1,064.53 m <sup>2</sup> -	1,064.53 m <sup>2</sup> 100.0%	· The section scheduled to be vacated in May 2022 is expected to be occupied in September 2022
Kojimachi Square	Move-in 1,207.76 m <sup>2</sup> Move-out 439.01 m <sup>2</sup> Area of vacant rooms as of the end of period 439.01 m <sup>2</sup> Occupancy rate as of the end of period 91.9%	439.01 m <sup>2</sup> -	- -	· The section vacated in May 2021 was occupied in September 2021 · The section vacated in July 2021 was divided into two sections, and one of them was occupied in January 2022 and the other is expected to be occupied in July 2022
TOKYU REIT Shinjuku Building	Move-in - Move-out 746.79 m <sup>2</sup> Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 100.0%	746.79 m <sup>2</sup> -	- -	· The section scheduled to be vacated in June 2022 is expected to be occupied in June 2022
Akihabara Sanwa Toyo Building	Move-in 511.65 m <sup>2</sup> Move-out 511.65 m <sup>2</sup> Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 100.0%	466.72 m <sup>2</sup> 1,136.89 m <sup>2</sup> 617.66 m <sup>2</sup> 86.2%	565.52 m <sup>2</sup> -	· The section vacated in September 2021 was occupied in October 2021 · The section scheduled to be vacated in June 2022 is expected to be occupied in July 2022 · The section scheduled to be vacated in June 2022 is expected to be occupied in October 2022
Tokyu Ginza 2-chome Building	Move-in - Move-out - Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 100.0%	- -	2,184.05 m <sup>2</sup> 2,184.05 m <sup>2</sup> 37.1%	· Five sections are expected to be vacant at the end of the fiscal period ending January 2023
Tokyu Toranomon Building	Move-in - Move-out 2,374.36 m <sup>2</sup> Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 78.5%	2,374.36 m <sup>2</sup> -	2,374.36 m <sup>2</sup> 100.0%	· The extension work will be completed in June 2022, and seven sections are expected to be occupied in July 2022 and two in September 2022 · For details of the extension work, please refer to page 15.
Tokyu Bancho Building (Note 4)	Move-in 606.17 m <sup>2</sup> Move-out 606.17 m <sup>2</sup> Area of vacant rooms as of the end of period 100.0%	606.17 m <sup>2</sup> -	- -	· The section vacated in August 2021 was occupied in September 2021
TOKYU REIT Ebisu Building	Move-in 1,052.95 m <sup>2</sup> Move-out 595.20 m <sup>2</sup> Area of vacant rooms as of the end of period 595.20 m <sup>2</sup> Occupancy rate as of the end of period 68.3%	592.66 m <sup>2</sup> -	- -	· The section vacated in August 2021 was occupied in November 2021 · The section vacated in August 2021 is expected to be occupied in July 2022 · The section vacated in December 2021 was occupied in December 2021 · The section vacated in December 2021 was occupied in February 2022
Shibuya Dogenzaka Sky Building	Move-in 410.97 m <sup>2</sup> Move-out - Area of vacant rooms as of the end of period 820.04 m <sup>2</sup> Occupancy rate as of the end of period 80.2%	820.04 m <sup>2</sup> 707.33 m <sup>2</sup> -	707.33 m <sup>2</sup> -	· The section vacated in November 2020 was occupied in February 2022 · The section vacated in November 2020 was occupied in March 2022 · The section vacated in May 2021 was occupied in August 2021 · The two sections scheduled to be vacated in July 2022 are expected to be occupied in December 2022
TOKYU REIT Shibuya Miyashita Koen Building (Note 5)	Move-in 206.73 m <sup>2</sup> Move-out 206.75 m <sup>2</sup> Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 100.0%	206.73 m <sup>2</sup> -	- -	· The section vacated in October 2021 was occupied in October 2021
Aoyama Oval Building (Note 6)	Move-in - Move-out - Area of vacant rooms as of the end of period 290.94 m <sup>2</sup> Occupancy rate as of the end of period 96.6%	211.28 m <sup>2</sup> -	1,000.32 m <sup>2</sup> 929.63 m <sup>2</sup> 8.97 m <sup>2</sup> 99.9%	· Of the five sections which are vacant at the time of acquisition, three are expected to be occupied in June 2022 and two in August 2022 · The two sections scheduled to be vacated in September 2022 are expected to be occupied in January 2023 · All sections excluding the warehouse space are expected to be fully occupied at the end of the fiscal period ending January 2023
<b>&lt;Properties Scheduled to be Acquired in the Fiscal Period Ending July 2022 (FP 38)&gt;</b>				
Meguro Higashiyama Building (Scheduled to be acquired on March 24, 2022)	Move-in - Move-out - Area of vacant rooms as of the end of period - Occupancy rate as of the end of period 77.0%	- -	1,412.84 m <sup>2</sup> -	· Of the four sections which are vacant at the time of acquisition, three are expected to be occupied in October 2022 and one in November 2022

## 2. Investment Performance Results and Future Outlook

# Status of Tenants Move-Ins and Move-Outs at Major Office Properties

### 1 TOKYU REIT Toranomon Building

Period Ended Jan. 2022 (FP 37) Actual	Period Ending Jul. 2022 (FP 38) Forecast	Period Ending Jan. 2023 (FP 39) Forecast
---------------------------------------	--	--



Percentage of tenant move-out	-	1 section 5.9%	-
Percentage of tenant move-in	-	2 sections 9.5%	-
Occupancy rate as of the end of period	96.5%	➡ 100.0%	➡ 100.0%

### 2 Tokyu Ikejiri-ohashi Building



Percentage of tenant move-out	-	1 section 18.6%	-
Percentage of tenant move-in	-	-	1 section 18.6%
Occupancy rate as of the end of period	100.0%	➡ 81.0%	➡ 100.0%

### 3 Kojimachi Square



Percentage of tenant move-out	-	-	-
Percentage of tenant move-in	2 sections 22.3%	1 section 8.1%	-
Occupancy rate as of the end of period	91.9%	➡ 100.0%	➡ 100.0%

### 4 Akihabara Sanwa Toyo Building



Percentage of tenant move-out	1 section 11.3%	2 sections 25.3%	-
Percentage of tenant move-in	1 section 11.3%	1 section 10.4%	1 section 12.8%
Occupancy rate as of the end of period	100.0%	➡ 86.2%	➡ 100.0%

### 5 Tokyu Ginza 2-chome Building

Period Ended Jan. 2022 (FP 37) Actual	Period Ending Jul. 2022 (FP 38) Forecast	Period Ending Jan. 2023 (FP 39) Forecast
---------------------------------------	--	--



Percentage of tenant move-out	-	-	5 sections 62.9%
Percentage of tenant move-in	-	-	-
Occupancy rate as of the end of period	100.0%	➡ 100.0%	➡ 37.1%

### 6 TOKYU REIT Ebisu Building



Percentage of tenant move-out	4 sections 56.2%	-	-
Percentage of tenant move-in	2 sections 24.2%	2 sections 31.6%	-
Occupancy rate as of the end of period	68.3%	➡ 100.0%	➡ 100.0%

### 7 Shibuya Dogenzaka Sky Building



Percentage of tenant move-out	-	2 sections 17.1%	-
Percentage of tenant move-in	1 section 9.9%	2 sections 19.8%	2 sections 17.1%
Occupancy rate as of the end of period	80.2%	➡ 82.9%	➡ 100.0%

### 8 Aoyama Oval Building



Percentage of tenant move-out	-	-	2 sections 10.9%
Percentage of tenant move-in	-	3 sections 2.5%	4 sections 11.7%
Occupancy rate as of the end of period	96.6%	➡ 99.1%	➡ 99.9%

## 2. Investment Performance Results and Future Outlook

# Rental Revenue Results

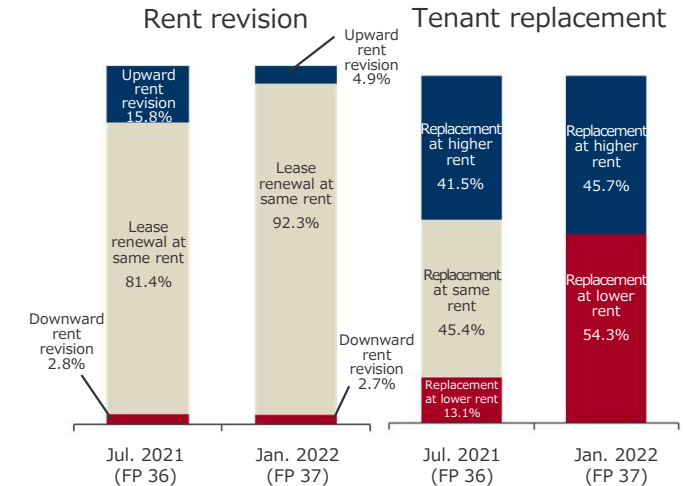
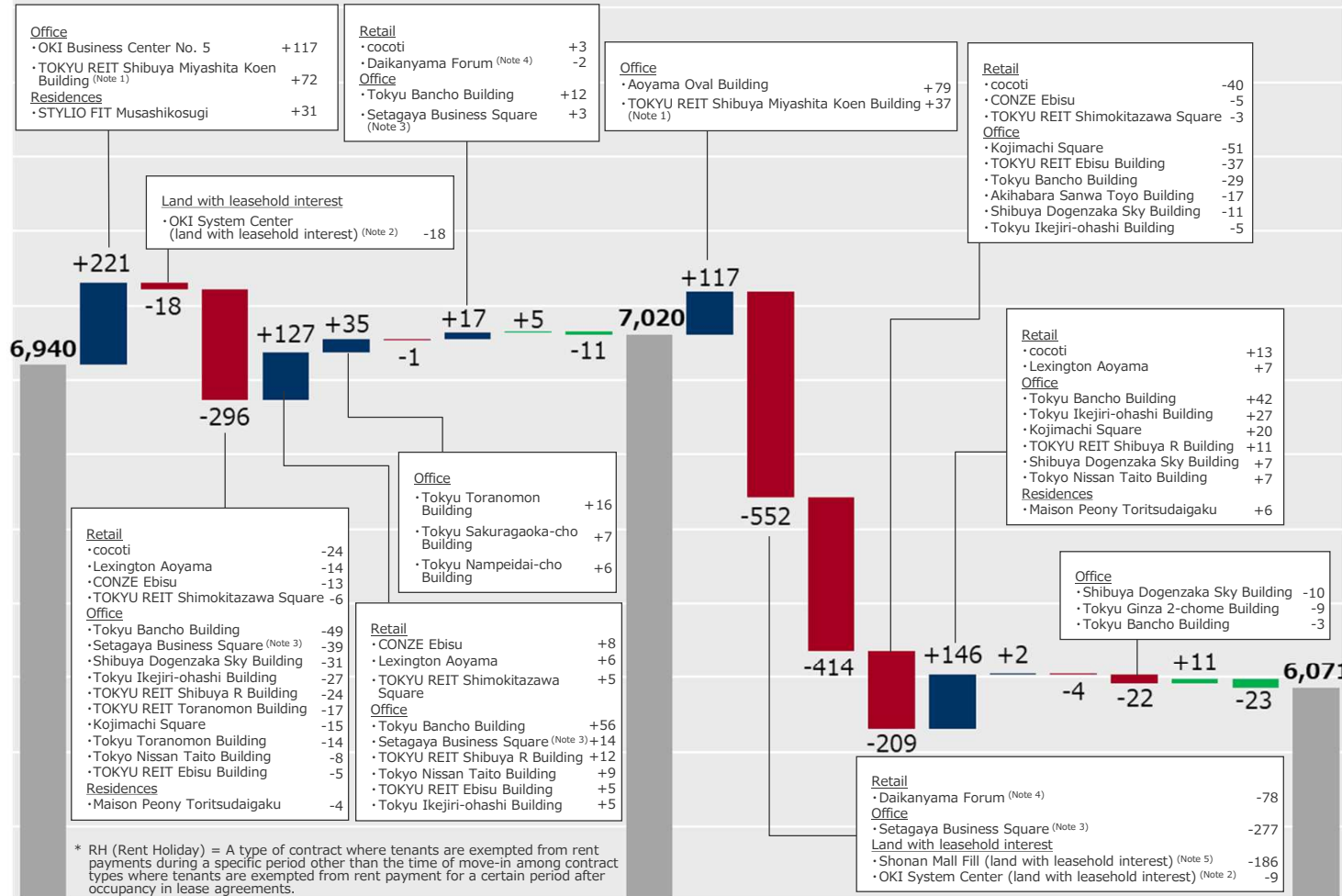
### ■ Breakdown of Increase/Decrease in Rental Revenues

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

Period Ended July 2021 (FP 36)

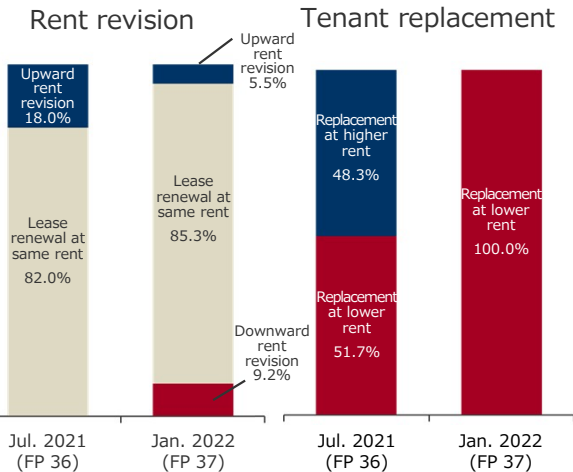
Period Ended January 2022 (FP 37)

(million yen)



	Jul. 2021 (FP 36)	Jan. 2022 (FP 37)	Jul. 2021 (FP 36)	Jan. 2022 (FP 37)
Increase rate	3.8%	2.6%	11.5%	13.2%
Increase through revision/replacement	629,000 yen	183,000 yen	1,139,000 yen	1,547,000 yen

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



	Jul. 2021 (FP 36)	Jan. 2022 (FP 37)	Jul. 2021 (FP 36)	Jan. 2022 (FP 37)
Increase rate	3.9%	1.8%	7.4%	-
Increase through revision/replacement	119,000 yen	25,000 yen	195,000 yen	-

(Note 1) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.

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

Prepared on March 16, 2022

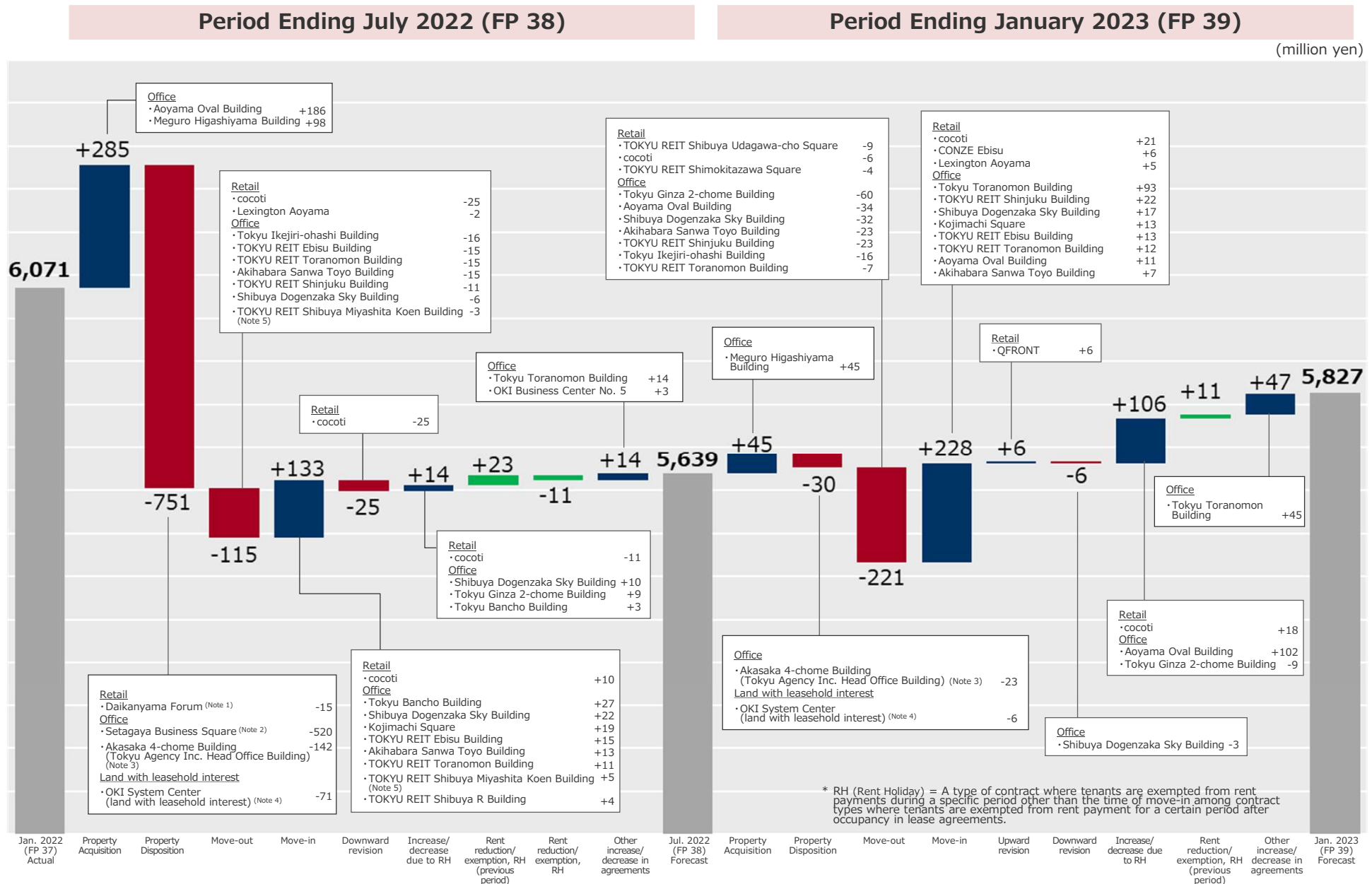
(Note 3) Disposed on December 1, 2021.

(Note 4) Disposed on August 31, 2021.

(Note 5) Disposed on August 2, 2021.

# Rental Revenue Outlook

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



(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on December 1, 2021.

(Note 3) Scheduled to be disposed on March 31, 2022.

(Note 4) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.

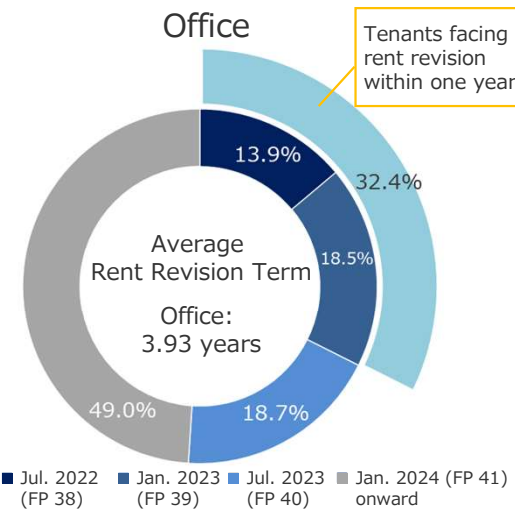
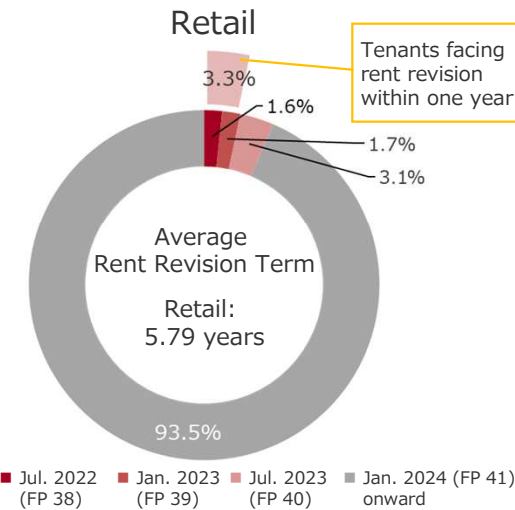
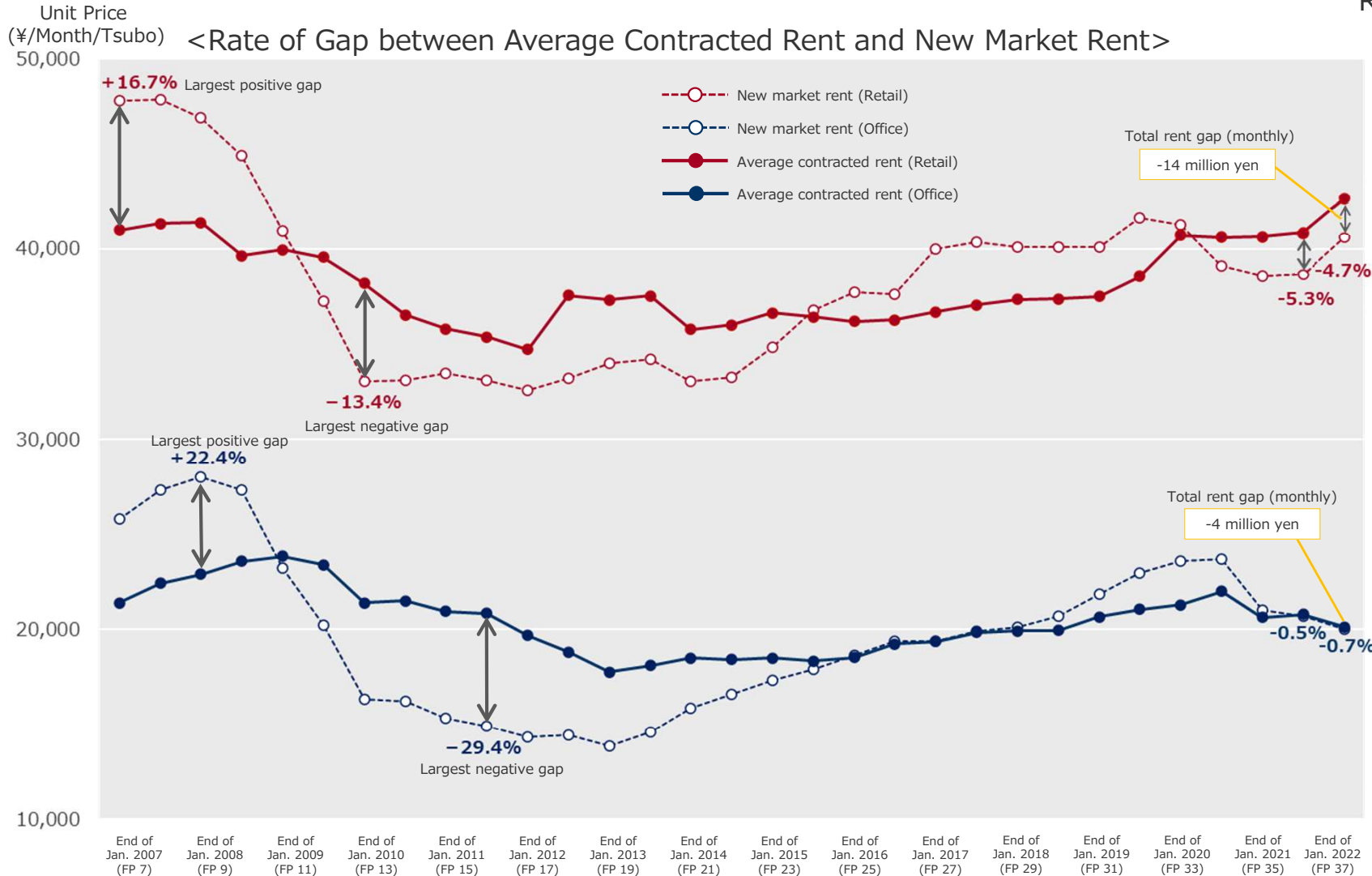
(Note 5) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.

## 2. Investment Performance Results and Future Outlook

# Rent Gap and Percentage of Tenants Facing Rent Revision

### Change in Rent Gap

### Percentage of Tenants Facing Rent Revision



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

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

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

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

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

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

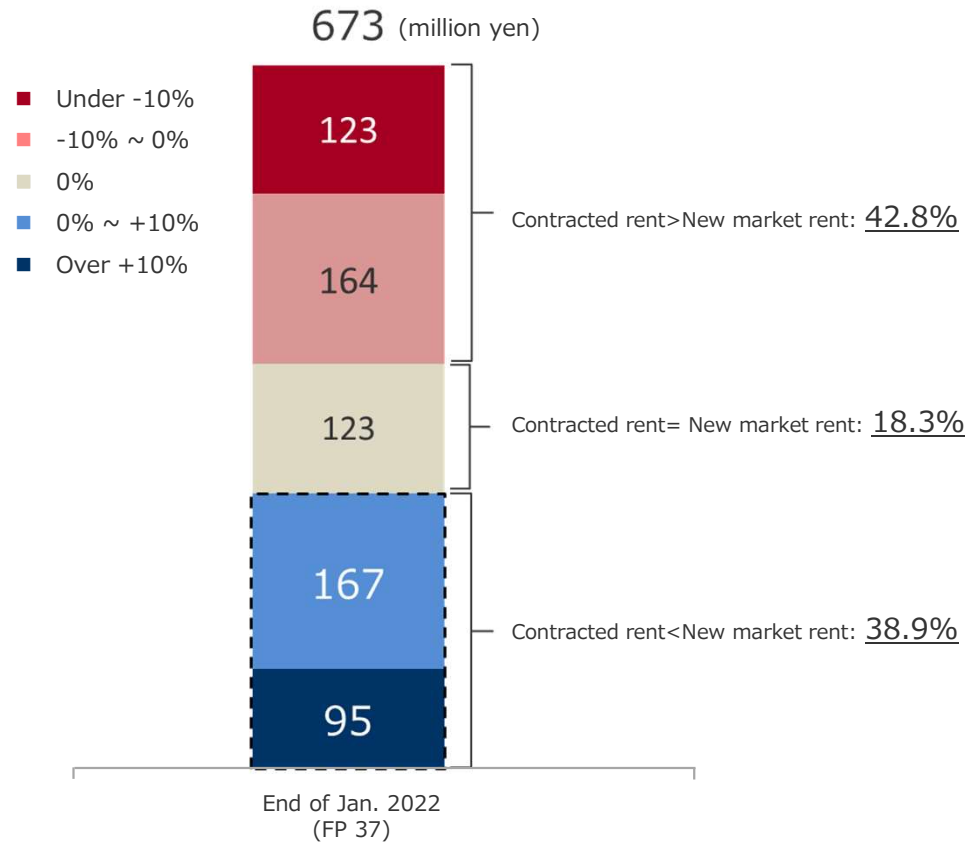
\* Average rent revision term is calculated by weighted average based on monthly rent at the end of January 2022 (FP 37).

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

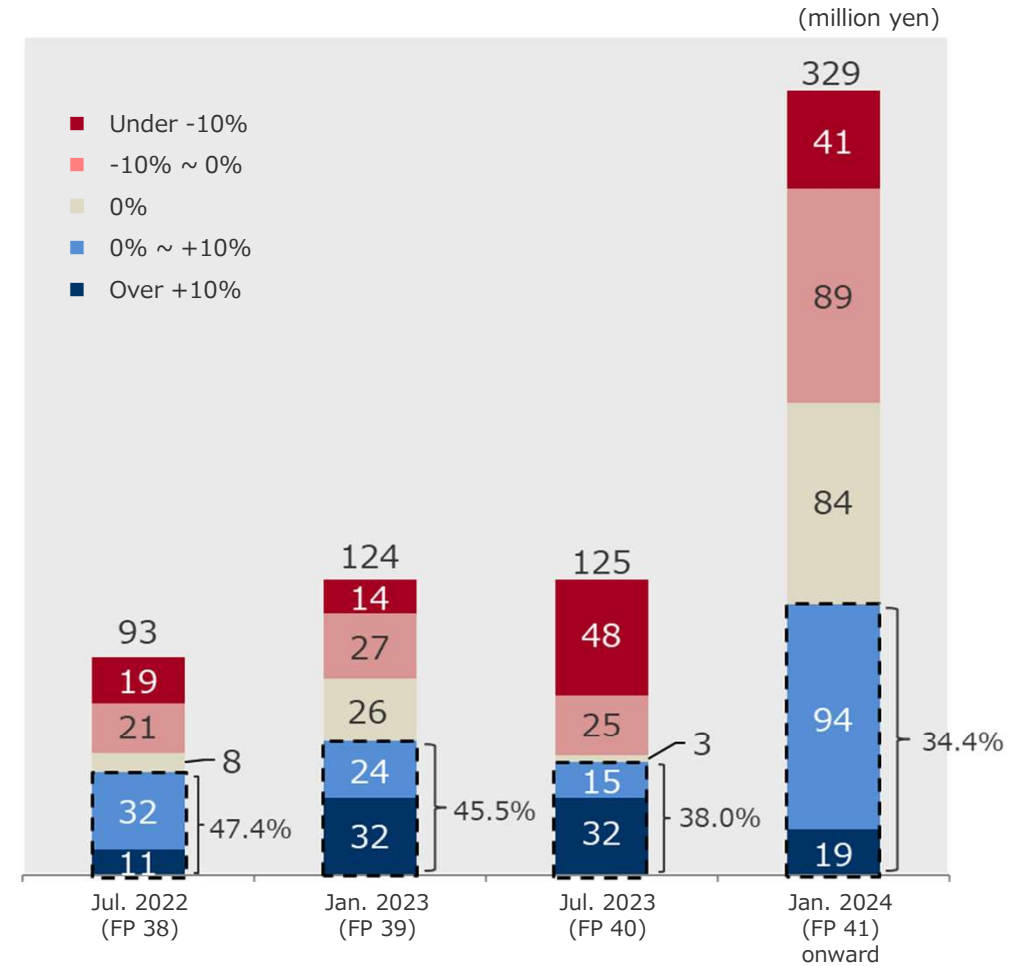
# Breakdown of Office Rent Gap

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

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



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



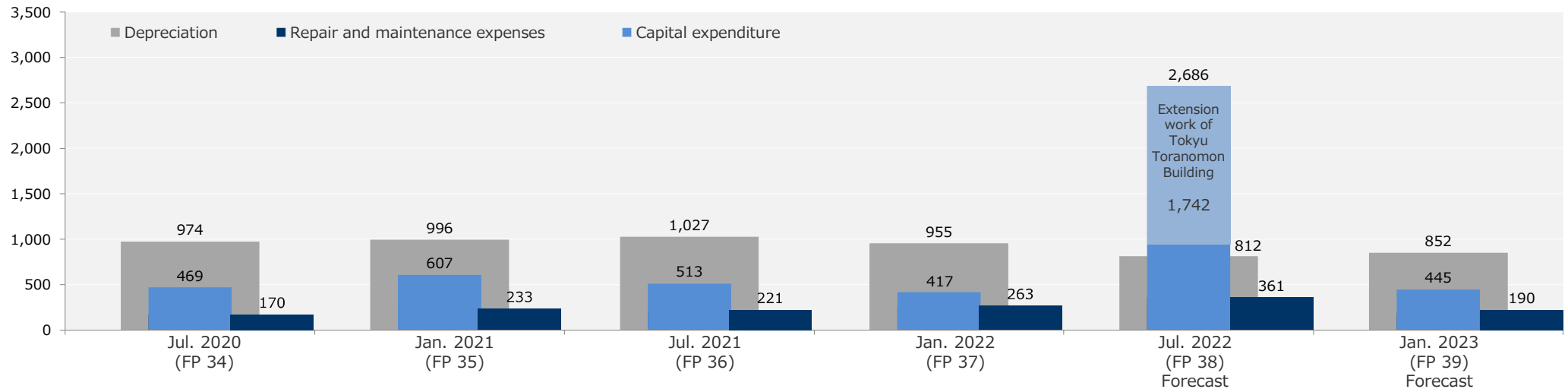
\* Rent includes common area charges (excludes income from parking, warehousing and billboards).  
\* New market rent is the rent appraised by CBRE by property.

\* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended January 2022 (FP 37) in office buildings owned at the end of the fiscal period ended January 2022 (FP 37) .

# Results and Schedule of Construction Work

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

(million yen)



### Results of Main Construction Work Conducted in the Fiscal Period Ended January 2022 (FP 37)

Unit: million yen

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Kojimachi Square	Renewal of air-conditioning facility	99	6	93
Tokyu Sakuragaoka-cho Building	Renewal of emergency power generator	71	21	50
Akihabara Sanwa Toyo Building	External wall renovation and Rooftop waterproofing	47	30	17
Tokyu Sakuragaoka-cho Building	External wall renovation	33	33	-
Setagaya Business Square	Renovation of restroom	30	3	26

### Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending July 2022 (FP 38) and January 2023 (FP 39)

Unit: million yen

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending July 2022 (FP 38)	Tokyu Toranomon Building	Extension work	1,803	61	1,742
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renewal and renovation, etc. of facility	315	44	271
	TOKYU REIT Kamata Building	Renovation of elevator	110	-	110
	TOKYU REIT Toranomon Building	Renovation of mechanical parking facility	74	-	74
	Kojimachi Square	Renewal of air-conditioning facility	74	4	69
Period Ending January 2023 (FP 39)	Aoyama Oval Building	External wall renovation	45	45	-
	cocoti	Renewal of firefighting equipment	42	-	42
	Akihabara Sanwa Toyo Building	Renewal of air-conditioning facility	40	4	36



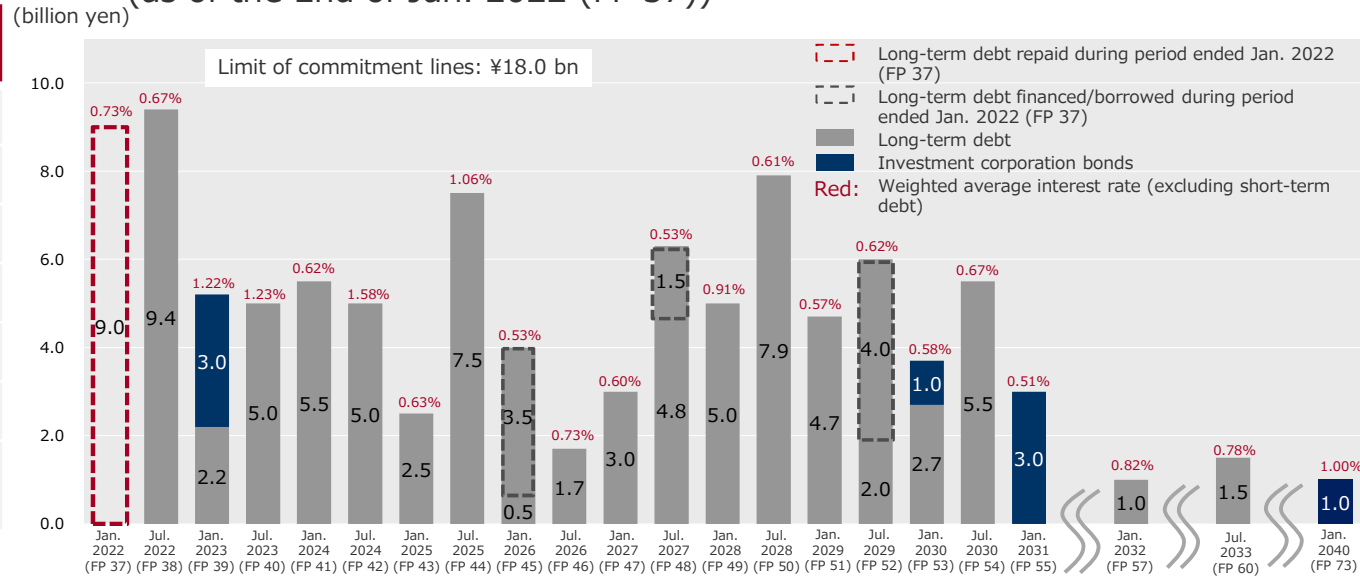
# Interest-Bearing Debt Status

### Secured an average duration longer than the average rent revision term

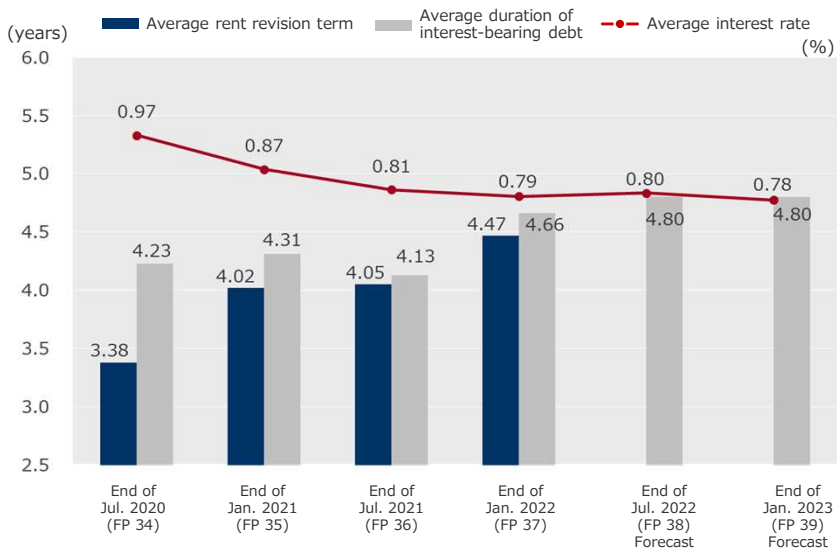
#### Major Financial Indices

	End of Jan. 2022 (FP 37)	End of Jul. 2021 (FP 36)	Change
Total interest-bearing debt	94.4 billion yen	105.6 billion yen	-11.2 billion yen
Average interest rate	0.79%	0.81%	-0.02 pts
Average duration	4.66 years	4.13 years	+0.53 years
Long-term fixed-rate ratio	97.5%	87.1%	+10.4 pts
LTV / Total assets	41.6%	44.9%	-3.3 pts
LTV based on appraisal value	32.9%	37.4%	-4.5 pts
Acquisition capacity			
LTV based on appraisal value: 50%	104.2 billion yen	78.8 billion yen	+25.4 billion yen
LTV / Total assets: 50%	38.0 billion yen	23.8 billion yen	+14.2 billion yen

#### Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jan. 2022 (FP 37))



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



#### Long-term debt procured (FP ended Jan. 2022 (FP 37))

MUFG Bank	¥1.6 bn (7 years; 0.97%)	⇒ ¥1.6 bn (7.5 years; 0.64%)
Sumitomo Mitsui Trust Bank	¥1.6 bn (7 years; 0.97%)	⇒ ¥1.6 bn (7.5 years; 0.65%)
Mizuho Bank	¥0.8 bn (7 years; 0.97%)	⇒ ¥0.8 bn (7.5 years; 0.65%)
Sumitomo Mitsui Trust Bank	¥3.5 bn (5 years; 0.56%)	⇒ ¥3.5 bn (4 years; 0.51%)
Nippon Life Insurance	¥1.5 bn (5 years; 0.50%)	⇒ ¥1.5 bn (5.5 years; 0.60%)

#### Scheduled repayment of long-term debt (FP ending Jul. 2022 (FP 38))

Sumitomo Mitsui Trust Bank	¥2.0 bn (7 years; 0.99%)
Shinkin Central Bank	¥2.0 bn (7 years; 0.99%)
Sumitomo Mitsui Trust Bank	¥2.0 bn (5 years; 0.56%)
Sumitomo Mitsui Trust Bank	¥1.0 bn (5 years; 0.56%)
Mizuho Trust & Banking	¥2.4 bn (1.4 years; 0.29%)

#### Scheduled repayment/redemption of long-term debt and investment corporation bonds (FP ending Jan. 2023 (FP 39))

Mizuho Bank	¥1.7 bn (7 years; 0.89%)
Daido Life Insurance Company	¥0.5 bn (7 years; 0.86%)
3rd Unsecured Investment Corporation Bonds	¥3.0 bn (10 years; 1.47%)

#### Rating

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

#### TOKYU REIT's Debt Management Policy

- High long-term debt ratio that does not depend on short-term debt
- Secure an average duration of interest-bearing debt longer than the average rent revision term, and control repayment amount in each period
- Maintain an adequate ratio of direct finance
- Secure transparency of effective interest rate level by not applying financing fee

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

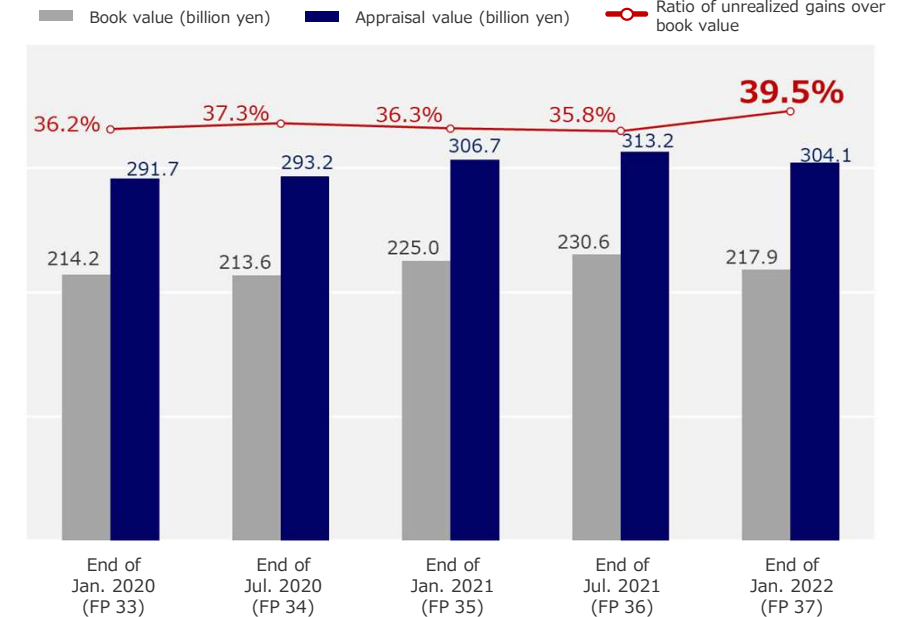
### ■ Appraisal Value

	End of Jan. 2022 (FP 37)	End of Jul. 2021 (FP 36)	Change
Number of properties	32 Properties	34 Properties	-2 Properties
Appraisal value	304.1 billion yen	313.2 billion yen	-9.1 billion yen
Book value	217.9 billion yen	230.6 billion yen	-12.6 billion yen
Unrealized gains	86.1 billion yen	82.6 billion yen	+3.5 billion yen
Unrealized gains over book value	39.5%	35.8%	+3.7 pts
Cap rate	3.36%	3.52%	-0.16 pts

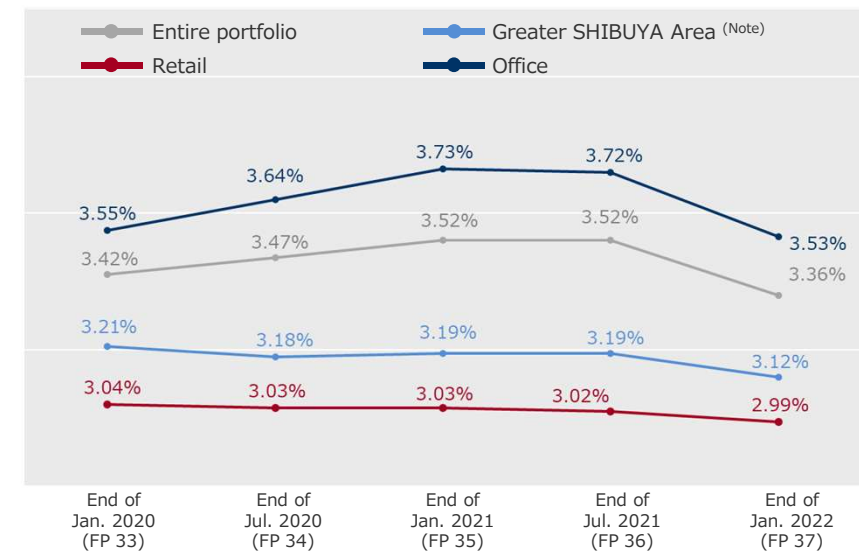
### ■ Status of Changes

		(Number of Properties)		
		End of Jan. 2022 (FP 37)	End of Jul. 2021 (FP 36)	Change
Appraisal value	Increase	17	14	+3
	Unchanged	12	16	-4
	Decrease	3	4	-1
(Breakdown)				
NCF	Increase	15	27	-12
	Unchanged	2	2	-
	Decrease	15	5	+10
Cap rate	Decrease	16	4	+12
	Unchanged	16	29	-13
	Increase	0	1	-1

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



### ■ Change in Cap Rate



(Note) Within a 2.5-km radius of Shibuya Station.  
\* Please refer to page 48 for details of appraisal value.

## 2. Investment Performance Results and Future Outlook

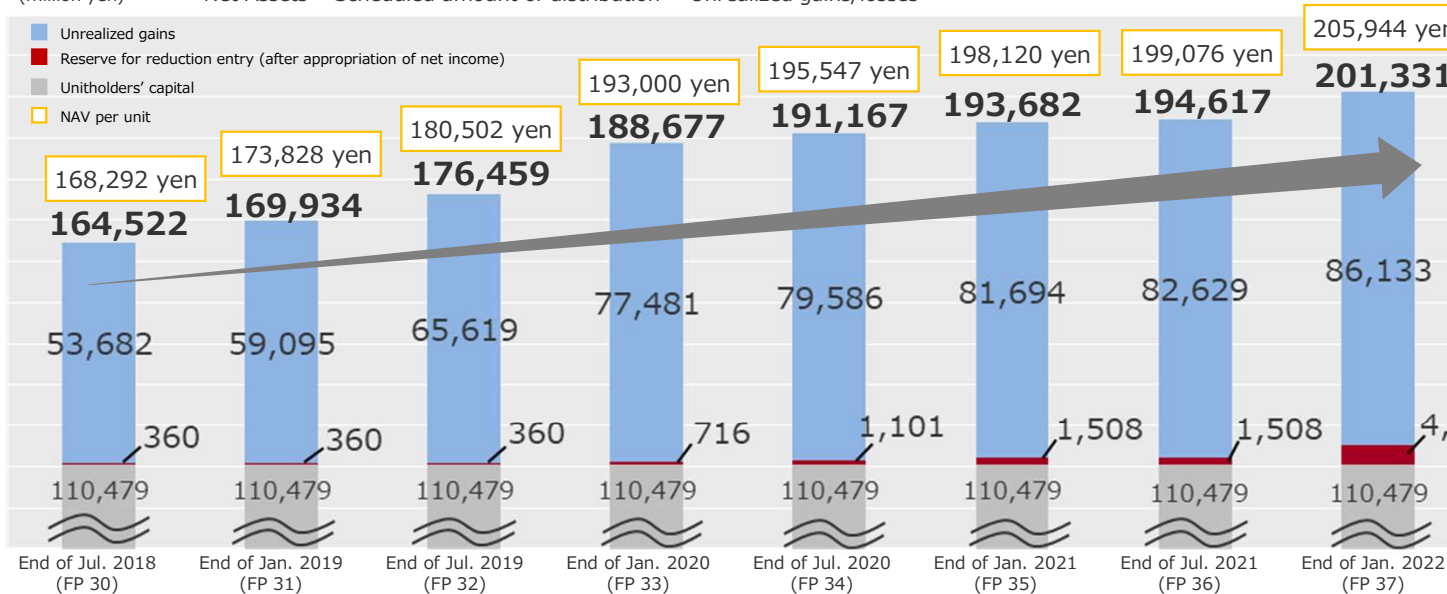
### Change in NAV

NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area (Note 1)

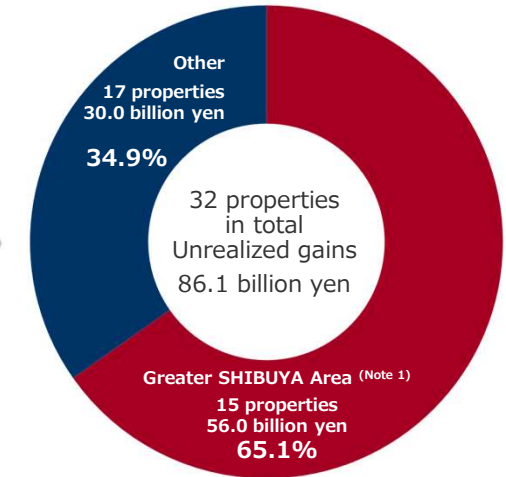
#### Change in NAV

NAV = Unitholders' capital + Reserve for reduction entry (after appropriation of net income) ± Unrealized gains/losses

(million yen) = Net Assets - Scheduled amount of distribution ± Unrealized gains/losses



<Breakdown of Unrealized Gains End of Jan. 2022 (FP 37)>



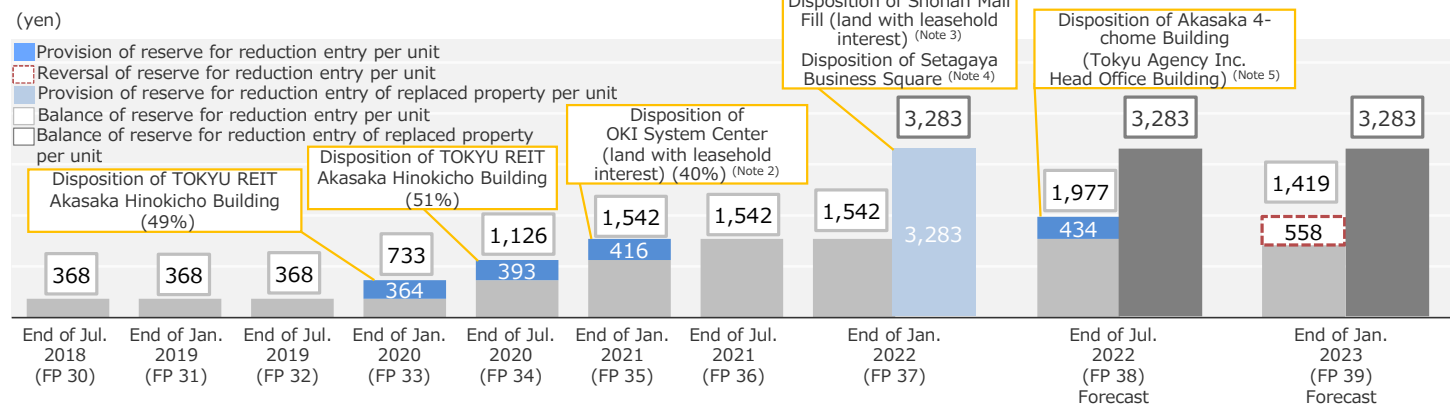
<Top 5 Properties with the Largest Unrealized Gains in Greater SHIBUYA Area (Note 1)>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	37.0 billion yen	23.5 billion yen
2	TOKYU REIT Shibuya Udagawa-cho Square	12.8 billion yen	6.2 billion yen
3	Tokyu Sakuragaoka-cho Building	11.8 billion yen	5.4 billion yen
4	TOKYU REIT Shibuya R Building	10.0 billion yen	4.6 billion yen
5	Tokyu Nampeidai-cho Building	7.5 billion yen	3.5 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomon Building	22.2 billion yen	5.8 billion yen
2	TOKYU REIT Shinjuku Building	13.4 billion yen	4.6 billion yen
3	TOKYU REIT Toranomon Building	14.0 billion yen	4.2 billion yen
4	Tokyu Bancho Building	15.7 billion yen	2.9 billion yen
5	Tokyo Nissan Taito Building	6.2 billion yen	2.4 billion yen

#### (Reference) Change in/Forecast of Balance of Reserve for Reduction Entry per Unit



(Note 1) Within a 2.5-km radius of Shibuya Station.

(Note 2) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on February 25, 2022.

(Note 3) Disposed on August 2, 2021.

(Note 4) Disposed on December 1, 2021.

(Note 5) Scheduled to be disposed on March 31, 2022.

# Property Replacement and Utilization of Funds from Sales

## Property Replacement

Properties located in Central Tokyo (mainly office buildings)



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



## Use of Funds from Sales of Properties



(Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices. (refer to page 36)

(Note 2) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.

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

(Note 4) Within a 2.5-km radius of Shibuya Station.

(Note 5) An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property. (refer to page 37)

(Note 6) 3.6% quasi co-ownership interest of the trust beneficiary interest. (95.1% compartmentalized ownership interest)

### 3. Sustainability Measures



Kojimachi Square

### 3. Sustainability Measures

## Establishment of Policy, External Certification, Etc.

#### Sustainability Policy (Tokyu REIM)

Established the "Sustainability Policy", which describes the stance of initiatives towards the contribution to the realization of a sustainable society, sustainable growth aiming to make TOKYU REIT a "100-year REIT" as well as the improvement of unitholder value (March 2022)

#### Sustainability Promotion Committee (Tokyu REIM)

##### Sustainability Promotion Committee

- Function: Discussion, review and reporting of initiatives based on the Sustainability Policy
- Members: Chief Executive Officer (Chair), full-time directors, executive officers and all department heads
- Frequency: At least once every three months as a rule
- Topics of discussion: Basic policy, material issues (materiality) of management, setting various goals and progress management of measures, information disclosure, etc.
- Reporting process: Report to Tokyu REIM's board of directors and TOKYU REIT's board of directors once a year
- Secretariat: General Manager, Finance and IR (Head), person in charge of each department

#### Obtain Certifications from External Assessment Institutions

Acquisition ratio of environmental certification: 31.5%  
(based on total leasable area) (Note)

BELS Certification	CASBEE Real Estate Assessment Certification	DBJ Green Building Certification
<p>1 property</p>	<p>3 properties</p>	<p>3 properties</p>

(Note) As for QFRONT, TOKYU REIT Toranomon Building, TOKYU REIT Shibuya R Building, Tokyu Bancho Building and Aoyama Oval Building, the figures are calculated by using the exclusive ownership area of the portion owned by TOKYU REIT. (As of January 31, 2022)

#### Identification of Materiality (TOKYU REIT, Tokyu REIM)

TOKYU REIT and Tokyu REIM identified the material issues (materiality) from the perspective of the importance of stakeholders as well as economy, society and environment to pursue sustainable investment management focusing on growth potential and stability

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

#### GRESB



GRESB  
☆☆☆☆☆ 2021

Since 2015, TOKYU REIT has continuously acquired "Green Star", which is given to companies that are excellent in terms of both "management component" and "performance component" in the sustainability evaluation.

## Environmental Measures

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

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

<Goal>  
Energy consumption intensity, greenhouse gas emission intensity, energy intensity of crude oil equivalent, water consumption 1.0% year-on-year reduction

<Actual results>  
Achieved reduction targets for all items during fiscal period ended Jul. 2020 (FP 34) – fiscal period ended Jul. 2021 (FP 36)

<Goal>  
Waste recycling rate more than the previous year (Note 1)  
<Actual results>  
Achieved the goal for fiscal 2018 and 2019

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

(fiscal period ended Jul. 2021 (FP 36) & fiscal period ended Jan. 2022 (FP 37))

- Renewal of air conditioning equipment: 6 properties Reduction of electricity consumption  
(QFRONT, Lexington Aoyama, Kojimachi Square, Akihabara Sanwa Toyo Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), Setagaya Business Square (Note 2))
- Renovation of restrooms: 2 properties Water-saving  
(Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), Setagaya Business Square (Note 2))
- Progress rate of switching to LED at exclusively owned office areas (Note 3): 60.5% Reduction of electricity consumption

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

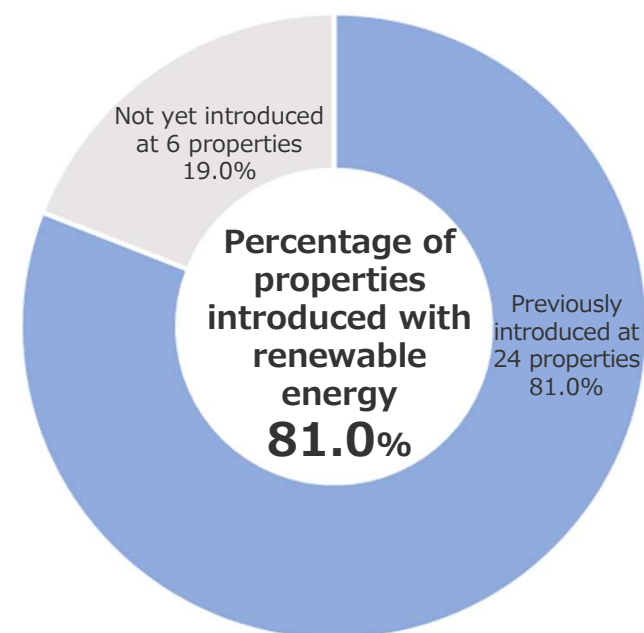
(Note 2) Disposed on December 1, 2021.

Prepared on March 16, 2022

#### ■ Introduction of 100% renewable energy

Introduced 100% renewable energy at 81.0% (24 properties) of the total floor area (Note 4) of all the 30 properties under management excluding land with leasehold interest (as of the end of January 2022)

<Status of introduction of 100% renewable energy at properties under management>



#### ■ Other

- Acquisition of Rank A in energy conservation diagnosis conducted by an external business operator (TOKYU REIT Shinjuku Building, fiscal 2018)

(Note 3) Based on total leasable area.

(Note 4) As for QFRONT, TOKYU REIT Toranomon Building, TOKYU REIT Shibuya R Building, Tokyu Bancho Building and Aoyama Oval Building, exclusive ownership areas owned by TOKYU REIT are used for the calculation. (As of January 31, 2022.)

## Social Contribution

### Improvement of Safety and Comfort of Tenants

- Promoted disaster prevention and BCP measures (each property)

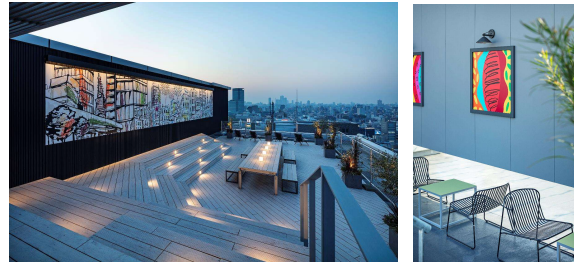


- Installing display board for emergency contact
- Keeping the booklet of "Tokyo Bousai"
- Installing wireless device
- Installing portable emergency power generator
- Installing bar and hydraulic jack
- Installing emergency disaster prevention box (inside elevator)
- Installing rescue pack toilet
-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

- Renovation of rooftop



Tokyu Bancho Building (2020)



### Contribution to the Development of Communities

- Installed disaster-relief vending machines (each property)



Installed 8 vending machines that can provide goods free of charge at times of emergency including disasters in 6 properties (as of the end of January 2022)

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

#### <Training program>

Implemented various trainings targeting all officers and employees

- Compliance training: 7 times (actual results for fiscal 2020)
- Training by job class (expansion of online training service)

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

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

- Major qualifications
  - 5 Real Estate Appraisers
  - 24 Real Estate Notaries
  - 9 ARES Certified Masters
  - 5 Certified Building Administrators
  - 4 Certified Rental Property Managers, etc.
- No. of people who utilized subsidy system of expenses for acquiring and maintaining qualifications: 27 (actual results for fiscal 2020)

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

#### <Development of comfortable work environment >

- Ratio of female officers and employees, and ratio of female managers: 50% (23 people) and 28% (7 people)
- Percentage of employees taking annual paid holiday: 62.4% (actual results for fiscal 2020)
- Enrichment of childcare and nursing care leave system, short-time work system, etc.
- Establishment of health committee: Appointment of industrial physician, interview with officers and employees
- Implementation of stress check for officers and employees: Implementation rate of stress check for officers and employees: 93% (actual results for fiscal 2021), etc.

#### <Initiatives on the health and safety of employees amid the COVID-19 crisis>

- Established in-house rules on remote work/shortened working hours and staggered working hours
- Promoted utilization of IT such as online meetings
- Promoted the use of NewWork (Note) (satellite office)
- Provided vaccination opportunities at workplaces
- Installed thermal cameras to check the body temperature of those entering the room, etc.

NW NewWork





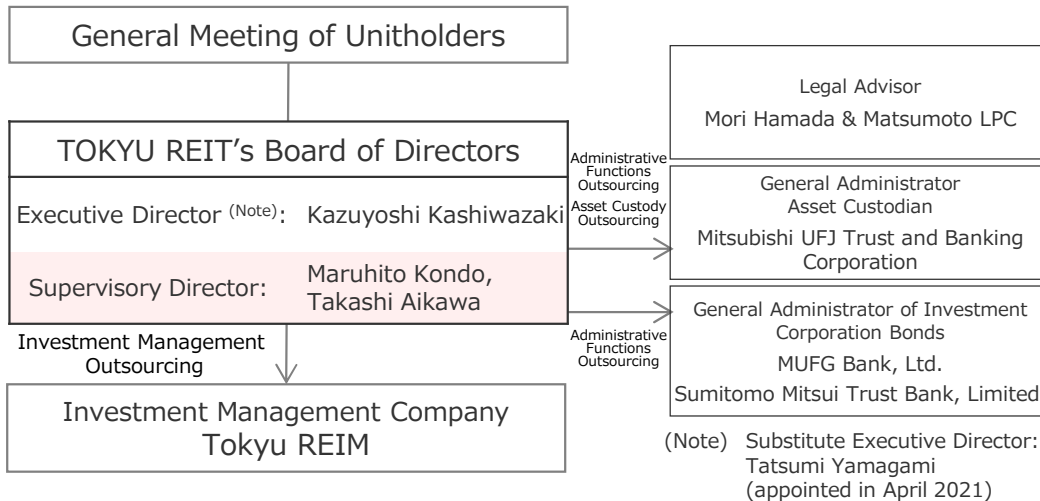
### 3. Sustainability Measures

## Governance (1)

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



Accounting Auditor: PricewaterhouseCoopers Aarata LLC



#### Status of Board of Directors' Meetings Held (Ended Jan. 2022 (FP 37))

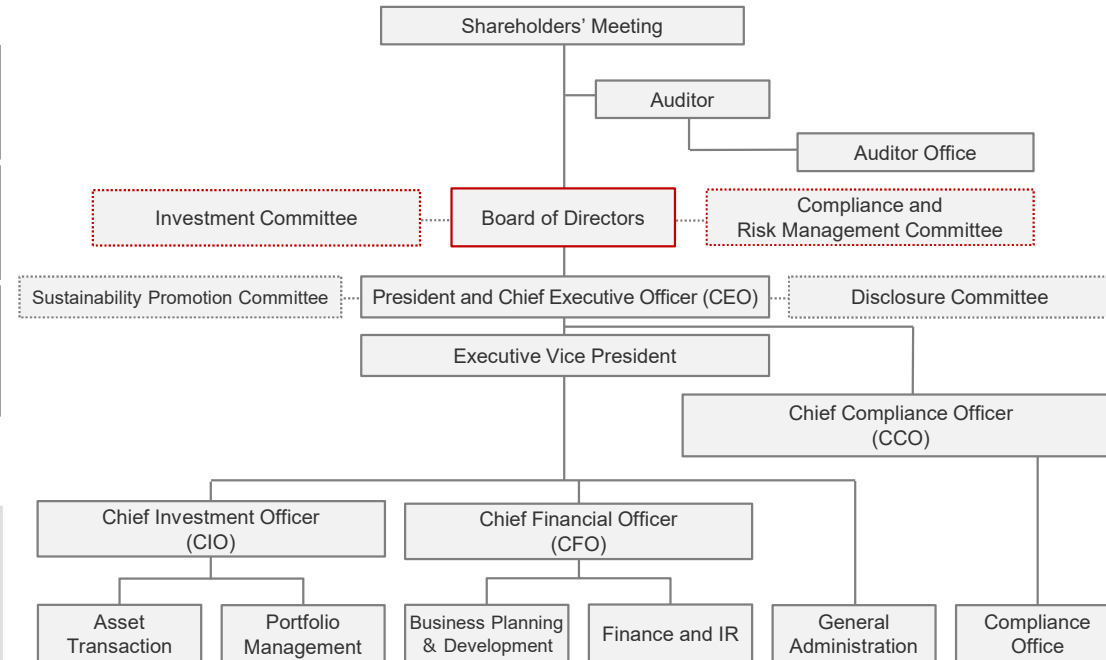
- 9 meetings held (1.5 meetings per month)
- 22 resolutions and 67 reports in total (2.4 resolutions and 7.4 reports per meeting in average)
- Attendance
  - Kazuyoshi Kashiwazaki (Executive Director) 100%
  - Maruhito Kondo (Supervisory Director) 100%
  - Takashi Aikawa (Supervisory Director) 100%
  - General Administrator 100%

#### Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
  - Financials (Ended Jan. 2022 (FP 37)) audited by:
    - Company: PricewaterhouseCoopers Aarata LLC
    - Name: Hideo Ota (2 periods), Takashi Sato (4 periods)
- \*( ) indicates number of continuous audit periods to date

## Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



#### Board of Directors

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

#### Compliance and Risk Management Committee

Function: Advisory body to the board of directors on compliance and risk management and related-party transactions

Members: 2 part-time directors, and 2 **external committee members**

#### Investment Committee

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

## Governance (2)

#### ■ Investment Management Fee

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

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

<Investment Management Fee Structure and Remuneration>

Remuneration	Criteria for calculation	Remuneration Ended Jan. 2022 (FP 37)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at the end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥385 mn
	It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties.	
Base 2 (Linked to cash flow)	Standard cash flow in current period <sup>(Note)</sup> × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥382 mn
	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses.	
Incentive Fee (Linked to investment unit price)	(Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4%	Not occurred
	It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched.	

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

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

#### ■ Measures Against Conflicts of Interest

**Strict rules support sponsor collaboration**

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

#### Rules on Related-Party Transactions

##### Rules for Transactions with Related Parties

<Acquisition/Disposition>

- Upon acquisition: Acquisition price ≤ Appraisal by third party
- Upon disposition: Disposition price ≥ Appraisal by third party
- Second opinion for appraisal by third party

<Property Management>

- Obtain opinion on reasonableness of fee levels from third party and performance check

<Leasing>

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

#### Double Checks for Due Process

##### Investment Management Company Level

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

##### REIT Level

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

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

## 4. Investment Management Strategy



Aoyama Oval Building

## Investment Policy

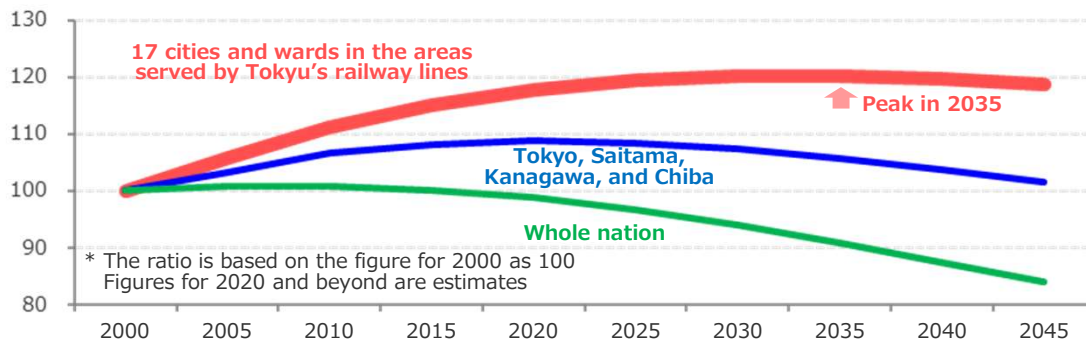
### Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

#### ■ Areas with Strong Growth Potential

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

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jan. 2022 (FP 37)
Focused investment areas	Tokyo Central 5 Wards	85% or more	99.4%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	0.6%

Population Forecasts for Tokyu Areas (Year 2000 = 100)



Source: Tokyu Corporation “Fact Book 2021”

#### ■ Highly Competitive Properties

##### • Focus on location

Office:

Primarily located within a **seven**-minute walk from the nearest station  
(The ratio of properties within a **three**-minute walk from station is 65.2%)

Retail:

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

Residences:

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

##### • Use of target properties

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

##### • Minimum investment amount per property

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

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

##### • Earthquake resistance

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

#### <Total return orientation>

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

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

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

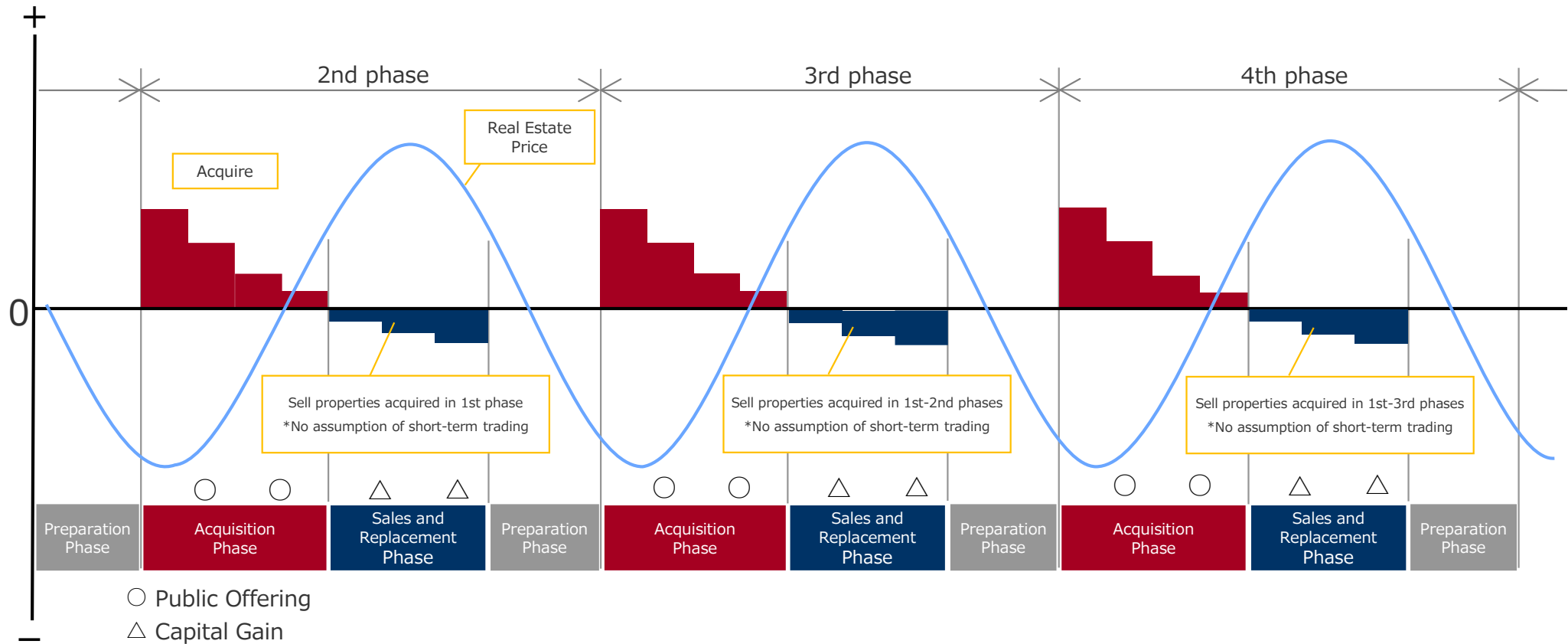
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

# Long-Term Investment Management Strategy (Surf Plan)

**Value & Contrary**

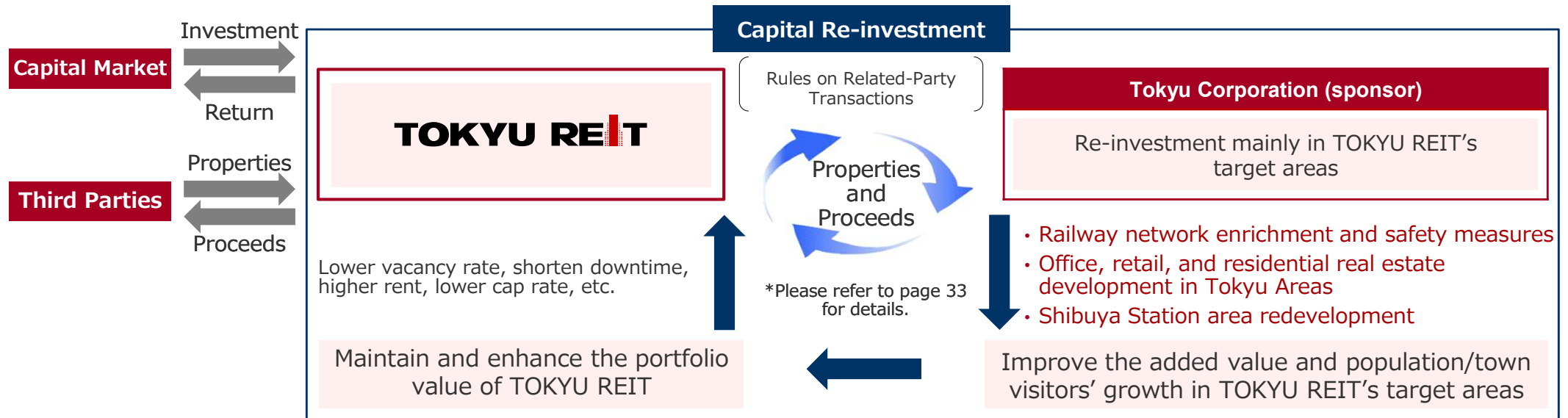
Through a value and contrarian investment approach <sup>(Note)</sup> that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



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

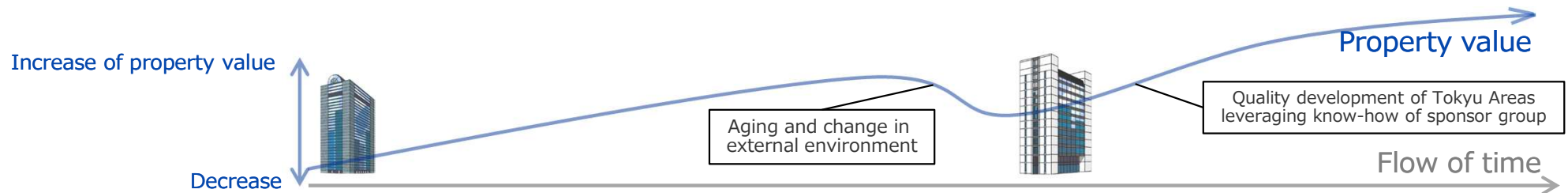
# Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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



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

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

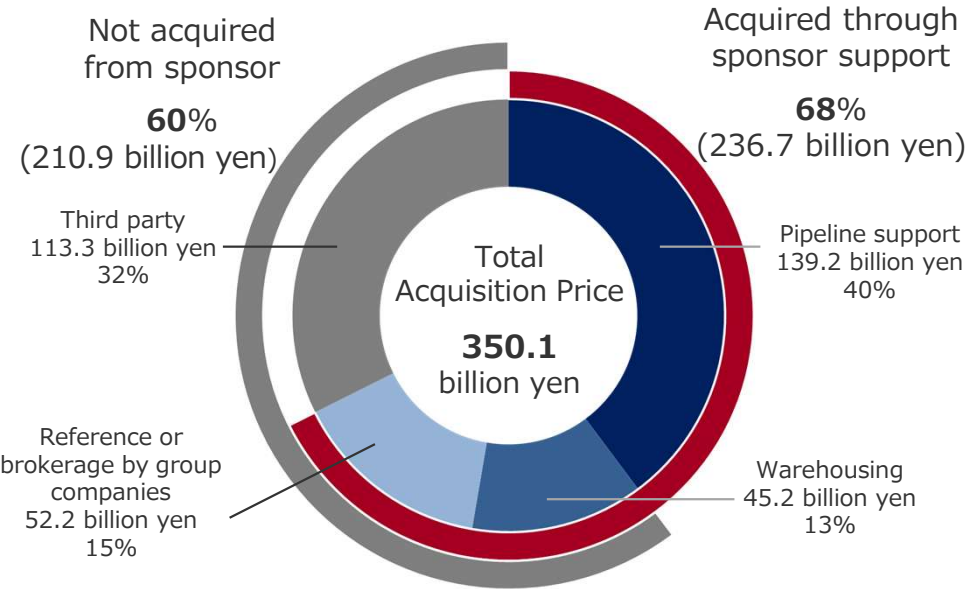


Owner		Sponsor	TOKYU REIT	Sponsor	TOKYU REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	TOKYU REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property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

## Sponsor Collaboration

### ■ Status of Pipeline Support

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



### ■ Example of Capital Re-investment Model

Tokyu Saginuma Building

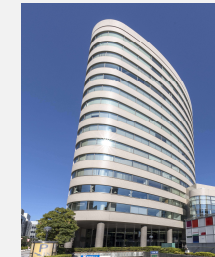


1978 : Developed by sponsor  
 2003 : Acquired from sponsor  
 2011 : Renewal (GMS→NSC)  
 2016 : Transferred to sponsor  
 Current status : Redevelopment around station is in progress

### ■ Collaboration Cases

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

#### Aoyama Oval Building



Trust beneficiary interest of 97.1% compartmentalized ownership interest is owned jointly with Tokyu Corporation

##### TOKYU REIT

Own 47.5% quasi-co-ownership interest

##### Tokyu Corporation

Own 52.5% quasi-co-ownership interest

#### Tokyu Bancho Building



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

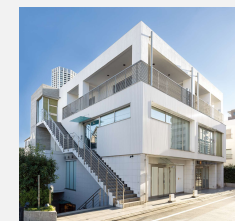
##### TOKYU REIT

Own 52.6% quasi-co-ownership interest

##### Tokyu Corporation

Own 47.4% quasi-co-ownership interest

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



Property jointly acquired with Tokyu Corporation

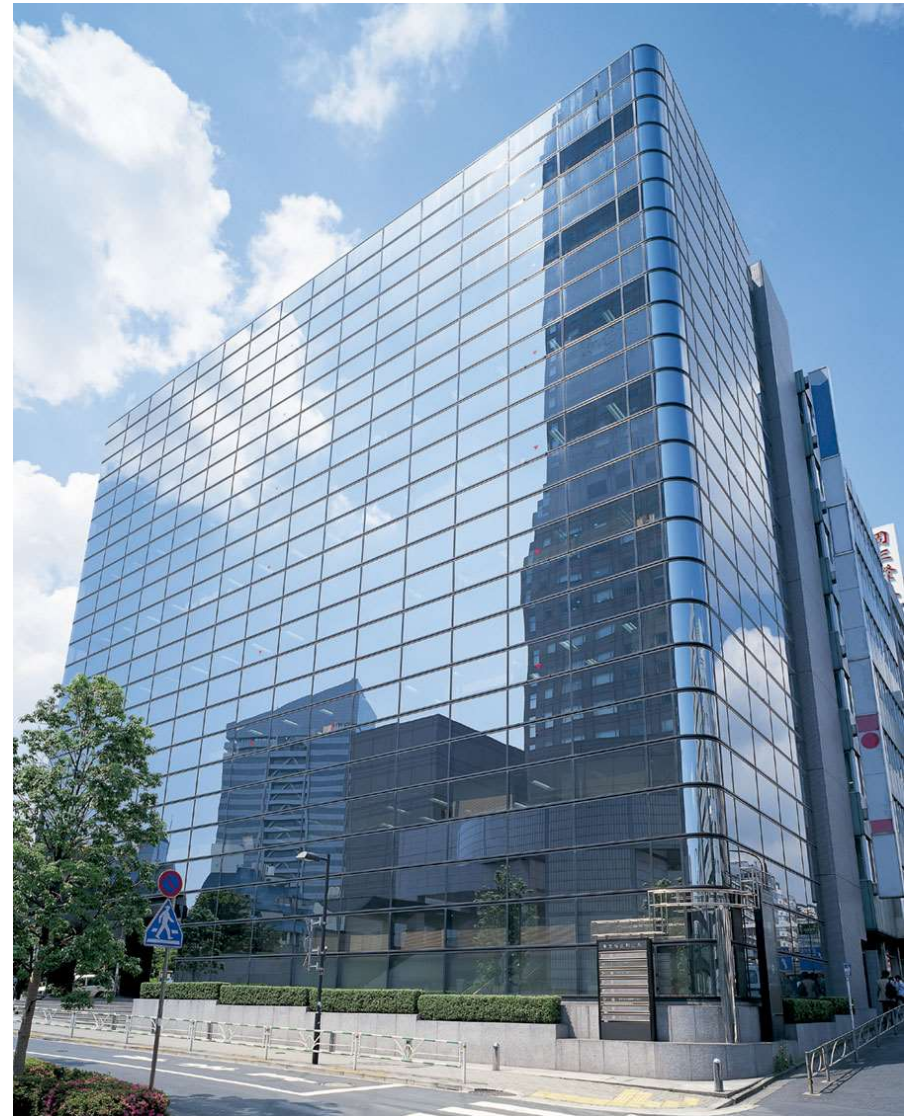
##### TOKYU REIT

Own the land with leasehold interest

##### Tokyu Corporation

Own the building with a leasehold

## 5. About Our Sponsor



**Tokyu Sakuragaoka-cho Building**



# Overview of Tokyu Corporation

## ■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by 2.20 million people per day (Note 1) (second-largest number of users among major private railways following Tokyo Metro).
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops business in various fields that are closely related to daily living.

## ■ Tokyu Areas

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

Population:

5.50 million (including foreign nationals)

5.34 million (only Japanese nationals)

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

Taxable income per capita:

1.5 times the national average (Note 3)

Households with income of 10 million yen or more:

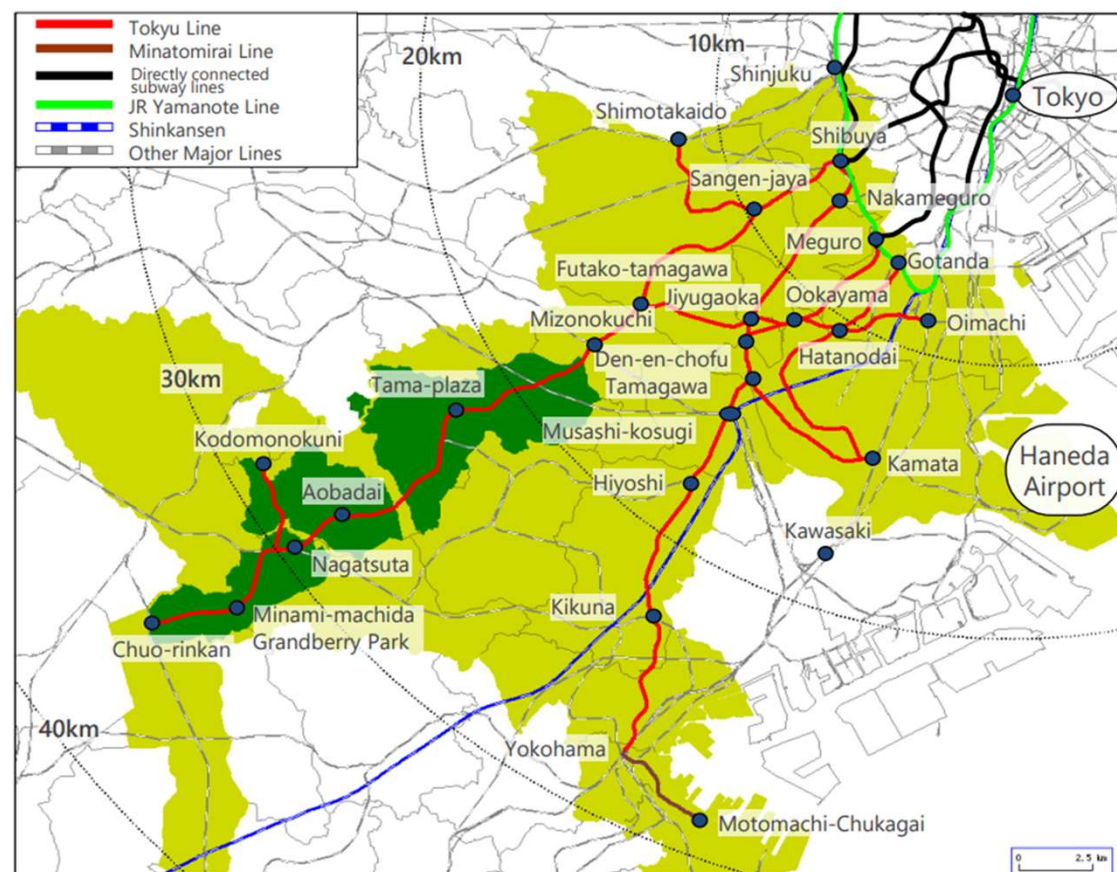
340,000 households

Account for 23% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 4)

Size of consumption expenditure in the area:

8,645.0 billion yen (estimate) (Note 5)

< Tokyu Areas >



Source: IR material of Tokyu Corporation

(Note 1) Result of fiscal 2020.

(Note 2) Basic Resident Register as of January 1, 2020.

(Note 3) Personal income indicator for fiscal 2018.

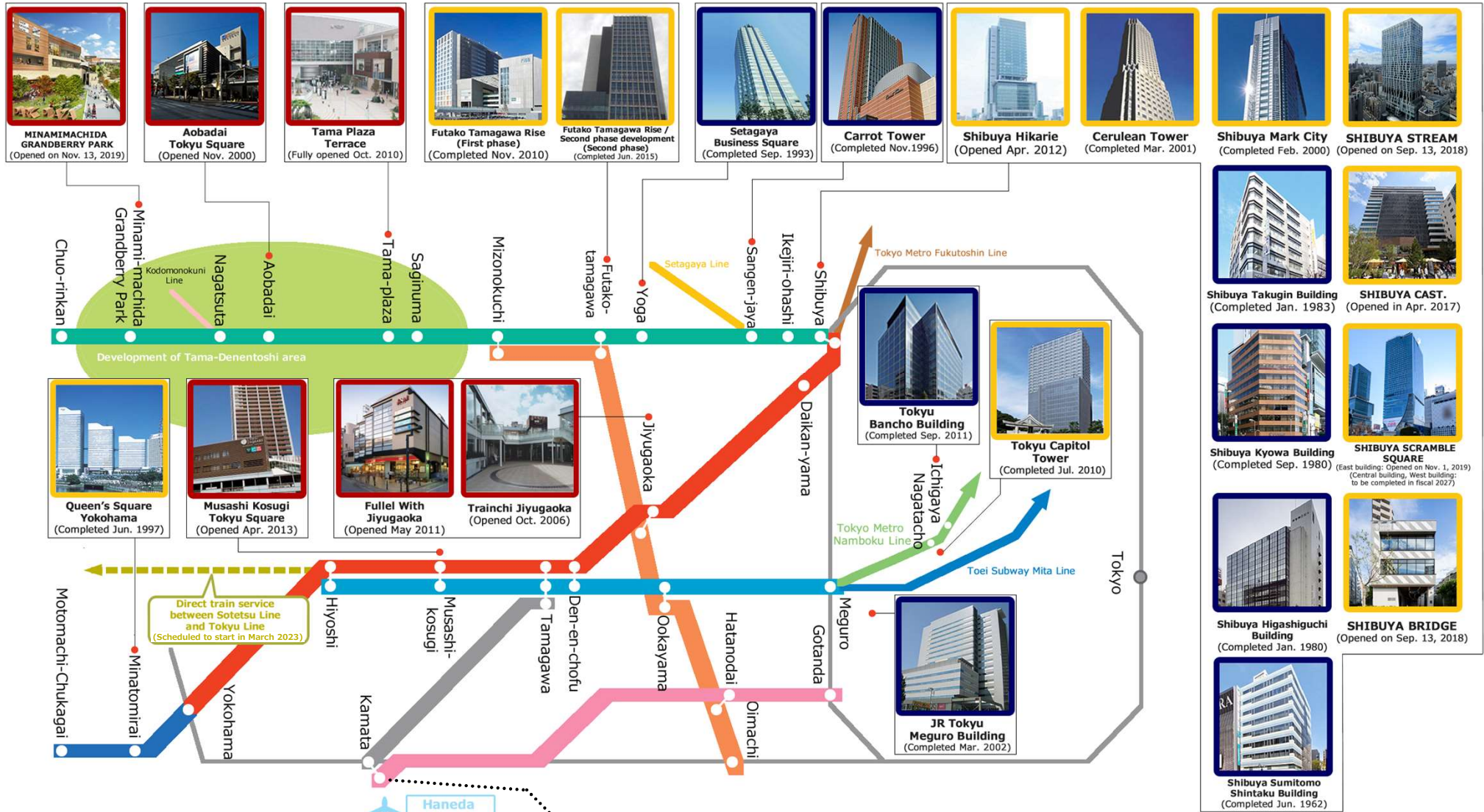
(Note 4) Housing and Land Survey, 2018.

(Note 5) Calculated by multiplying "Average consumption expenditure of all households" ("Annual Report on Family Income and Expenditure Survey, 2020" of Ministry of Internal Affairs and Communications) of Tokyo's wards, Yokohama City and Kawasaki City by "the number of households" ("Outline of Population in Basic Resident Register" of Ministry of Internal Affairs and Communications) of respective 17 cities and wards along railway lines.

## 5. About Our Sponsor

# Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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



New Airport Line:

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

## 5. About Our Sponsor

# Status of Redevelopment Around Shibuya Station (1)

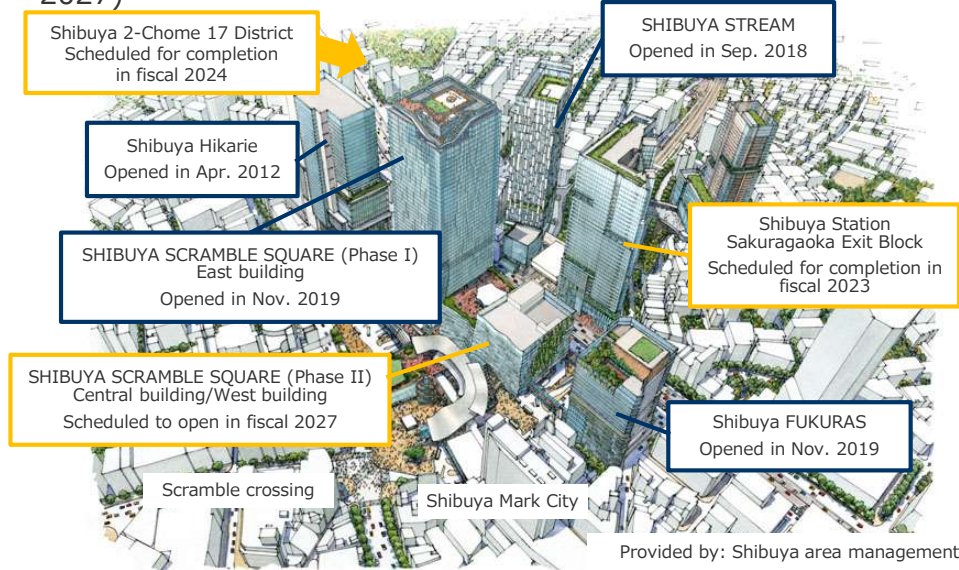
Redevelopment of Greater SHIBUYA (extensive Shibuya area)<sup>(Note 1)</sup> is in progress mainly by the Tokyu Group



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

Prepared on March 16, 2022

■ Image of the area around Shibuya Station after completion (around 2027)



Provided by: Shibuya area management

**TOKYU REIT owns 15 properties in Greater SHIBUYA (extensive Shibuya area) (Note 1) where redevelopment is in progress**

Acquisition Price: 122.2 billion yen

Appraisal Value: 169.4 billion yen



(Note 1) Within a 2.5-km radius of Shibuya Station.  
 (Note 2) Scheduled to be acquired on March 24, 2022.

## Status of Redevelopment Around Shibuya Station (2)

### 1 SHIBUYA SCRAMBLE SQUARE



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



Provided by: SHIBUYA SCRAMBLE SQUARE

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

### 2 SHIBUYA STREAM



Opened in  
September 2018



Provided by: SHIBUYA STREAM

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

### 3 Shibuya 2-Chome 17 District



Scheduled for completion  
in fiscal 2024

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

Implementing body	Shibuya 2-Chome 17 District Urban Redevelopment Association (Members: Tokyu Corporation, etc.)
Usage	Office, store, parking lot, etc.
Floors	B4/23F

### 4 SHIBUYA FUKURAS



Opened  
in November 2019

Provided by: Tokyu Land Corporation

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

### 5 Shibuya Station Sakuragaoka Exit Block



Scheduled  
for completion  
in fiscal 2023

Provided by: Tokyu Land Corporation

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

### 6 SHIBUYA SOLASTA



Completed  
in March 2019

Provided by: Tokyu Land Corporation

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

## 6. Appendix



**Tokyu Bancho Building**

# Portfolio Summary (1)

## ■ Portfolio Overview

	Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI Yield (Note 1)	NOI yield after depreciation (Note 1) (Note 2)
Retail	8	96.8%	23,911 m <sup>2</sup>	50	67.3 billion yen	4.39%	3.81%
Office	20	97.9%	116,828 m <sup>2</sup>	134	159.9 billion yen	3.83%	2.91%
Residence	2	100.0%	2,682 m <sup>2</sup>	27	2.7 billion yen	4.23%	2.82%
Land with leasehold interest	2	100.0%	5,602 m <sup>2</sup>	2	2.5 billion yen	4.91%	4.91%
Sum total	32	97.8%	149,024 m <sup>2</sup>	213	232.5 billion yen	4.01%	3.20%

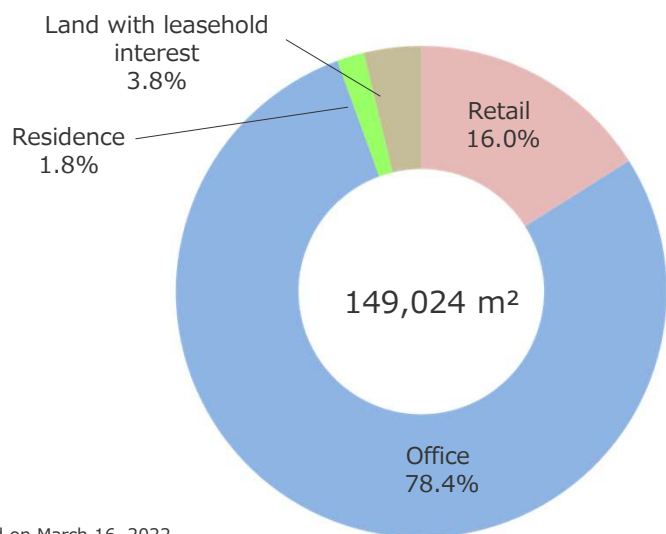
	End of Jan. 2022 (FP 37)	End of Jul. 2021 (FP 36)
Weighted Average Property Age	<b>24.0 years</b>	23.4 years
Portfolio PML (Note 3)	<b>4.7%</b>	4.0%

(Note 1) Based on acquisition price

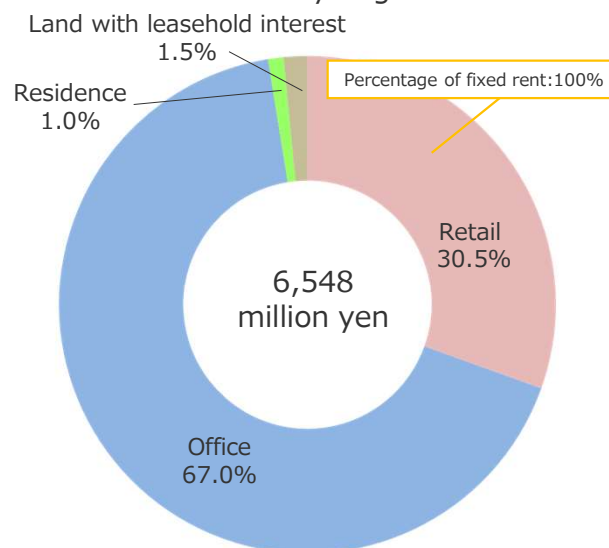
(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

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

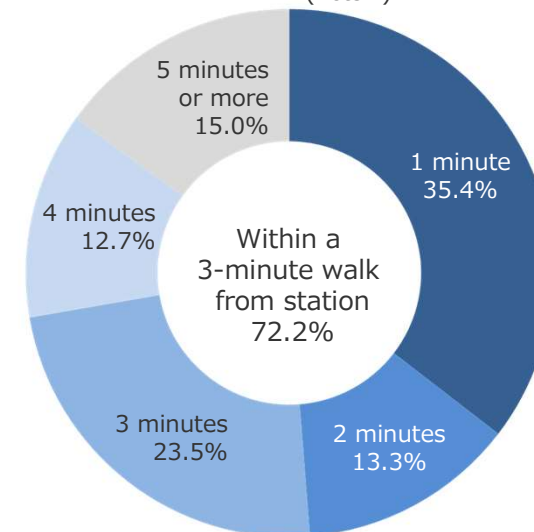
<Total Leasable Area by Segment>



<Rental Revenues by Segment>

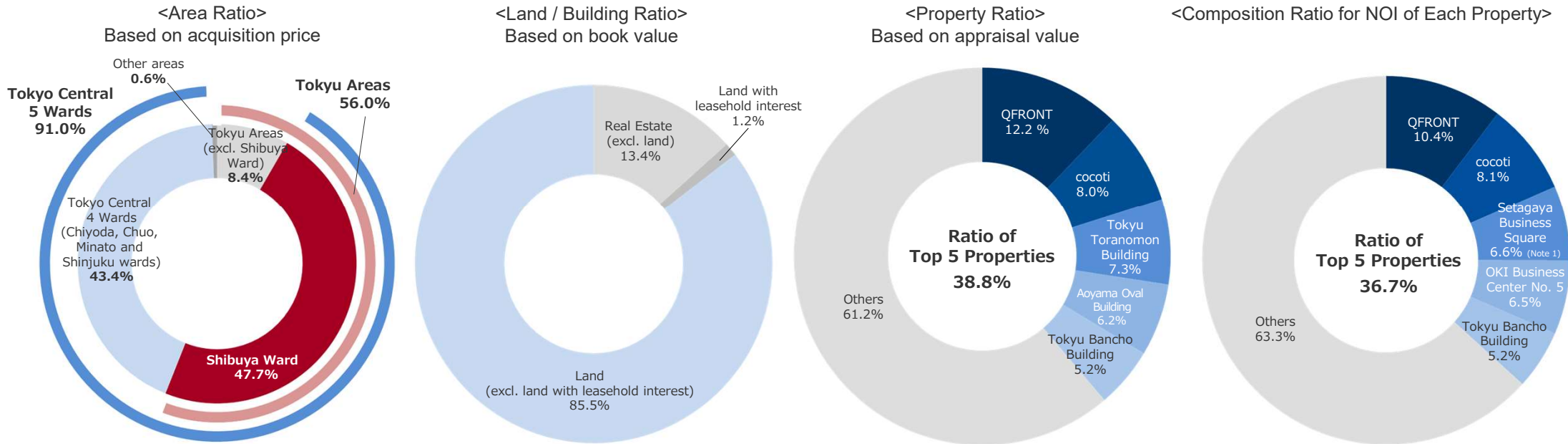


<Locations Within Walking Distance from Station> (Note 1)



# Portfolio Summary (2)

## ■ Portfolio Data

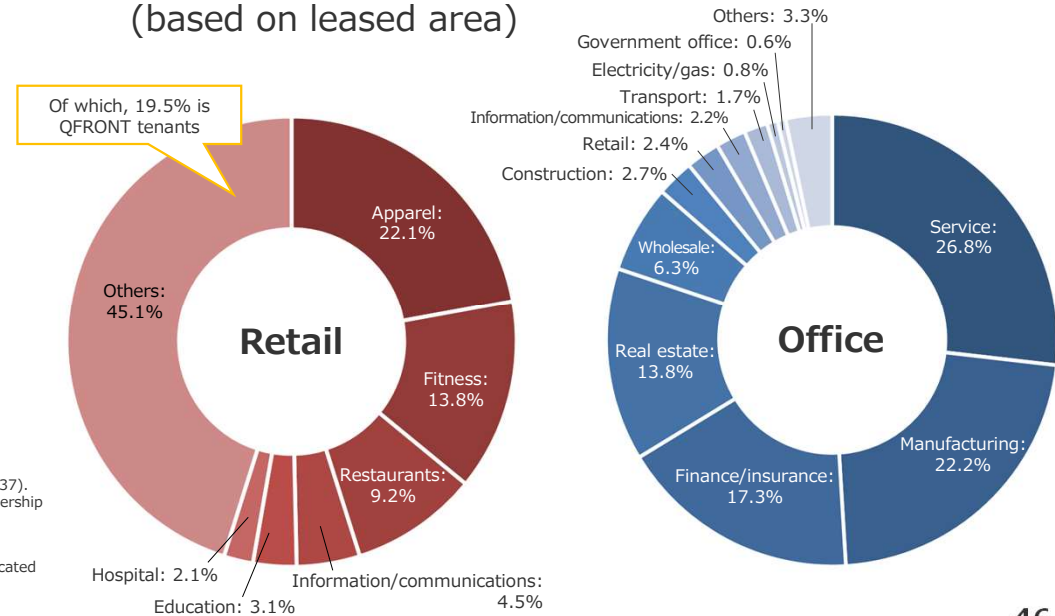


## ■ Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m <sup>2</sup> )	Ratio (Note 2)
1 OKI Electric Industry Co., Ltd.	Electric equipment	OKI Business Center No. 5	Mar. 31, 2030	18,102.32	12.4%
		OKI System Center (land with leasehold interest) (Note 3)	Mar. 26, 2033	5,105.75	3.5%
2 Tokyu Corporation	Real estate	Tokyu Nampo-dai-cho Building	Dec. 31, 2031	7,148.18	4.9%
		Tokyu Sakuragaoka-cho Building	Dec. 31, 2031	3,878.36	2.7%
		REVE Nakameguro (land with leasehold interest)	Sep. 26, 2068	497.02	0.3%
3 FUJITSU LIMITED	Electric equipment	TOKYU REIT Kamata Building	Sep. 30, 2022 (Note 4)	4,593.33	3.2%
4 Culture Convenience Club Co., Ltd.	Other financial business	QFRONT	Dec. 14, 2039	4,502.93	3.1%
5 Sansan, Inc.	Service	Aoyama Oval Building (Note 5)	Dec. 31, 2024 (Note 4)	3,730.65	2.6%
6 Japan Post Insurance Co., Ltd.	Insurance	TOKYU REIT Toranomon Building	Apr. 30, 2022 (Note 4)	3,553.89	2.4%
7 Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 6)	Feb. 24, 2022	3,533.03	2.4%
8 Netyear Group Corporation	Service	Tokyu Ginza 2-chome Building	Sep. 30, 2022	3,282.06	2.3%
9 THINK FITNESS Corporation	Service	cocoti	Nov. 30, 2024	1,584.79	1.1%
		TOKYU REIT Omotesando Square	Apr. 30, 2024	1,317.44	0.9%
10 Relo Group, Inc.	Other financial business	TOKYU REIT Shinjuku 2 Building	Mar. 31, 2023	1,683.22	1.2%
		TOKYU REIT Shinjuku Building	Jul. 31, 2022	1,201.05	0.8%
Total of top 10 tenants in leased area				63,714.02	43.7%
Total leased area as of end of Jan. 2022 (FP 37 (32 properties))				145,740.69	100.0%

(Note 1) Disposed on December 1, 2021.  
 (Note 2) "Ratio" indicates ratio of tenant's leased areas to total leased area of 32 properties held as of the end of the fiscal period ended Jan. 2022 (FP 37).  
 (Note 3) Leased area for the 30% 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 was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.  
 (Note 4) Expiration date of contract for largest leased area in plural leased area.  
 (Note 5) Leased area for the 47.5% quasi-co-ownership interest of trust beneficiary interest of the 97.1% compartmentalized ownership interest is indicated for the tenant of Aoyama Oval Building.  
 (Note 6) Scheduled to be disposed on March 31, 2022.

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



## NOI Yield for Each Property (Ended Jan. 2022 (FP 37))

Overall 4.01%

Retail 4.39%

Office 3.83%

Residence 4.23%

Land with  
leasehold interest 4.91%

Name of Property	Acquisition price	Ended Jan. 2022 (FP 37) NOI	(In JPY mn)		Overall average: 4.01%
			NOI yield	Contribution to NOI	
QFRONT	15,100	493	6.49%	10.35%	
Lexington Aoyama	4,800	93	3.87%	1.96%	
TOKYU REIT Omotesando Square	5,770	138	4.77%	2.91%	
TOKYU REIT Shibuya Udagawa-cho Square	6,600	222	6.69%	4.67%	
cocoti	24,500	387	3.13%	8.11%	
CONZE Ebisu	5,116	67	2.64%	1.42%	
Daikanyama Forum (Note 1)	4,136	9	2.78%	0.20%	
TOKYU REIT Shimokitazawa Square	2,257	36	3.23%	0.77%	
TOKYU REIT Jiyugaoka Square	3,160	55	3.47%	1.16%	
<b>Retail Total</b>	<b>71,439</b>	<b>1,505</b>	<b>4.39%</b>	<b>31.55%</b>	
Setagaya Business Square (Note 2)	22,400	313	4.19%	6.58%	
Tokyu Nampoedai-cho Building	4,660	140	5.97%	2.94%	
Tokyu Sakuragaoka-cho Building	6,620	146	4.40%	3.08%	
Tokyo Nissan Taito Building	4,450	148	6.62%	3.11%	
TOKYU REIT Kamata Building	4,720	146	6.15%	3.07%	
TOKYU REIT Toranomon Building	10,177	231	4.52%	4.86%	
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 3)	8,500	137	3.21%	2.88%	
Tokyu Ikejiri-ohashi Building	5,480	156	5.67%	3.28%	
Kojimachi Square	9,030	119	2.62%	2.50%	
TOKYU REIT Shinjuku Building	9,000	212	4.69%	4.46%	
Akihabara Sanwa Toyo Building	4,600	86	3.73%	1.81%	
Tokyu Ginza 2-chome Building	5,010	122	4.86%	2.57%	
TOKYU REIT Shibuya R Building	5,270	184	6.93%	3.86%	
Tokyu Toranomon Building	16,850	3	0.05%	0.08%	
TOKYU REIT Shinjuku 2 Building	2,750	60	4.36%	1.27%	
Tokyu Bancho Building	13,780	248	3.57%	5.20%	
TOKYU REIT Ebisu Building	4,500	61	2.72%	1.29%	
Shibuya Dogenzaka Sky Building	8,100	112	2.76%	2.36%	
OKI Business Center No.5	11,900	309	5.15%	6.48%	
TOKYU REIT Shibuya Miyashita Koen Building (Note 4)	6,000	102	3.39%	2.15%	
Aoyama Oval Building	18,600	73	2.73%	1.55%	
<b>Office Total</b>	<b>182,397</b>	<b>3,119</b>	<b>3.83%</b>	<b>65.37%</b>	
Maison Peony Toritsudaigaku	1,200	22	3.77%	0.48%	
STYLIO FIT Musashikosugi	1,500	34	4.60%	0.73%	
<b>Residence Total</b>	<b>2,700</b>	<b>57</b>	<b>4.23%</b>	<b>1.21%</b>	
Shonan Mall Fill (land with leasehold interest) (Note 5)	6,810	0	5.35%	0.02%	
OKI System Center (land with leasehold interest) (Note 6)	1,359	68	5.61%	1.44%	
REVE Nakameguro (land with leasehold interest)	1,150	19	3.42%	0.42%	
<b>Land with leasehold interest Total</b>	<b>9,319</b>	<b>89</b>	<b>4.91%</b>	<b>1.88%</b>	
<b>Total</b>	<b>265,855</b>	<b>4,771</b>	<b>4.01%</b>	<b>100.00%</b>	

(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on December 1, 2021.

(Note 3) Scheduled to be disposed on March 31, 2022.

(Note 4) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.

(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 was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022. Figures for 30% of the acquisition price are indicated.



## 6. Appendix

# Appraisal Value by Property (End of Fiscal Period)

Unit: million yen

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/losses	Unrealized gains/losses over book value	Appraisal Value			NCF (Direct capitalization method)			NCF cap rate (Direct cap rate) (Note 1)			Appraiser (Note 2)
						Ended Jan. 2022 (FP 37)	Ended Jul. 2021 (FP 36)	Change	Ended Jan. 2022 (FP 37)	Ended Jul. 2021 (FP 36)	Change	Ended Jan. 2022 (FP 37)	Ended Jul. 2021 (FP 36)	Change (pts)	
Retail	QFRONT	15,100	13,455	23,544	275.0%	37,000	36,800	200	954	952	1	2.60%	2.60%	-	J
	Lexington Aoyama	4,800	4,678	1,621	134.7%	6,300	6,280	20	206	205	1	3.20%	3.20%	-	J
	TOKYU REIT Omotesando Square	5,770	5,645	2,814	149.9%	8,460	8,430	30	268	267	0	3.10%	3.10%	-	J
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,549	6,250	195.4%	12,800	12,800	-	415	415	-0	3.20%	3.20%	-	V
	cocoti	24,500	20,924	3,275	115.7%	24,200	24,200	-	749	746	2	3.00%	3.00%	-	D
	CONZE Ebisu	5,116	4,717	602	112.8%	5,320	5,320	-	181	181	-0	3.30%	3.30%	-	D
	TOKYU REIT Shimokitazawa Square	2,257	2,238	41	101.8%	2,280	2,280	-	87	87	-0	3.70%	3.70%	-	D
TOKYU REIT Jiyugaoka Square	3,160	3,178	431	113.6%	3,610	3,500	110	129	128	0	3.50%	3.60%	-0.10	V	
Retail Total (8 properties)		67,303	61,389	38,580	162.8%	99,970	99,610	360	2,991	2,984	6	2.99%	3.00%	-0.01	
Office	Tokyu Nampeidai-cho Building	4,660	4,035	3,534	187.6%	7,570	7,270	300	267	266	0	3.50%	3.60%	-0.10	J
	Tokyu Sakuragaoka-cho Building	6,620	6,376	5,423	185.0%	11,800	11,300	500	392	390	1	3.30%	3.40%	-0.10	J
	Tokyo Nissan Taito Building	4,450	3,786	2,483	165.6%	6,270	6,070	200	246	246	0	3.90%	4.00%	-0.10	J
	TOKYU REIT Kamata Building	4,720	3,674	2,085	156.8%	5,760	5,500	260	231	231	0	4.00%	4.20%	-0.20	J
	TOKYU REIT Toranomon Building	10,177	9,775	4,224	143.2%	14,000	13,700	300	483	484	-0	3.40%	3.50%	-0.10	J
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 3)	8,500	7,996	-416	94.8%	7,580	7,290	290	266	263	2	3.40%	3.50%	-0.10	V
	Tokyu Ikejiri-ohashi Building	5,480	5,468	881	116.1%	6,350	6,390	-40	270	271	-0	4.20%	4.20%	-	D
	Kojimachi Square	9,030	8,240	1,959	123.8%	10,200	10,200	-	330	350	-20	3.20%	3.40%	-0.20	J
	TOKYU REIT Shinjuku Building	9,000	8,714	4,685	153.8%	13,400	13,400	-	453	454	-0	3.30%	3.30%	-	D
	Akihabara Sanwa Toyo Building	4,600	4,497	1,902	142.3%	6,400	6,470	-70	239	248	-9	3.70%	3.80%	-0.10	V
	Tokyu Ginza 2-chome Building	5,010	4,326	2,183	150.5%	6,510	6,030	480	235	239	-4	3.60%	3.90%	-0.30	J
	TOKYU REIT Shibuya R Building	5,270	5,323	4,676	187.9%	10,000	9,750	250	338	337	0	3.30%	3.40%	-0.10	V
	Tokyu Toranomon Building (Note 4)	16,850	16,375	5,824	135.6%	22,200	22,100	100	817	853	-35	3.30%	3.30%	-	J
	TOKYU REIT Shinjuku 2 Building	2,750	2,789	450	116.2%	3,240	3,240	-	113	113	-0	3.40%	3.40%	-	D
	Tokyu Bancho Building	13,780	12,772	2,927	122.9%	15,700	15,700	-	529	529	0	3.30%	3.30%	-	D
	TOKYU REIT Ebisu Building	4,500	4,594	315	106.9%	4,910	5,000	-90	159	166	-7	3.20%	3.30%	-0.10	V
	Shibuya Dogenzaka Sky Building	8,100	5,743	2,926	151.0%	8,670	8,640	30	299	308	-8	3.40%	3.50%	-0.10	V
	OKI Business Center No.5	11,900	12,162	537	104.4%	12,700	12,700	-	578	578	0	4.50%	4.50%	-	D
	TOKYU REIT Shibuya Miyashita Koen Building (Note 5)	6,000	6,020	49	100.8%	6,070	6,070	-	193	193	-0	3.10%	3.10%	-	D
	Aoyama Oval Building (Note 6)	18,600	18,628	171	100.9%	18,800	18,800	-	556	556	-0	2.90%	2.90%	-	V
Office Total (20 properties)		159,997	151,302	46,827	130.9%	198,130	195,620	2,510	7,002	7,082	-80	3.53%	3.62%	-0.09	
Residence	Maison Peony Toritsudaigaku	1,200	1,200	149	112.4%	1,350	1,300	50	46	46	0	3.40%	3.50%	-0.10	J
	STYLIO FIT Musashikosugi	1,500	1,489	120	108.1%	1,610	1,570	40	61	61	-	3.70%	3.80%	-0.10	D
Residence Total (2 properties)		2,700	2,690	269	110.0%	2,960	2,870	90	107	107	0	3.64%	3.75%	-0.11	
Land with leasehold interest	OKI System Center (land with leasehold interest) (Note 7) (Note 8)	1,359	1,432	467	132.7%	1,900	1,880	20	78	78	0	4.10%	4.20%	-0.10	V
	REVE Nakameguro (land with leasehold interest)	1,150	1,162	-12	98.9%	1,150	1,150	-	39	39	-	3.40%	3.40%	-	J
Land with leasehold interest Total (2 properties)		2,509	2,594	455	117.6%	3,050	3,030	20	118	117	0	3.87%	3.89%	-0.02	
End of Jan. 2022 (FP 37) Total (32 properties)		232,509	217,976	86,133	139.5%	304,110	301,130	2,980	10,219	10,293	-74	3.36%	3.42%	-0.06	

(Note 1) The figures in "Retail Total," "Office Total," "Residential Total," and "Land with leasehold interest Total" indicate figures obtained by the following formula: Sum of NCF (Direct Capitalization Method) of subject properties/Sum of appraisal values of subject properties.

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

(Note 3) Scheduled to be disposed on March 31, 2022.

(Note 4) The NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate) for Tokyu Toranomon Building indicate the figures based on the discount rate under the income approach for the land and building after extension.

(Note 5) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huli Shibuya Miyashita Koen Building on October 1, 2021.

(Note 6) Since the property was acquired during the fiscal period ended January 2022 (FP 37), the figures upon the acquisition are indicated for the appraisal value and NCF for the fiscal period ended July 2021 (FP 36).

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

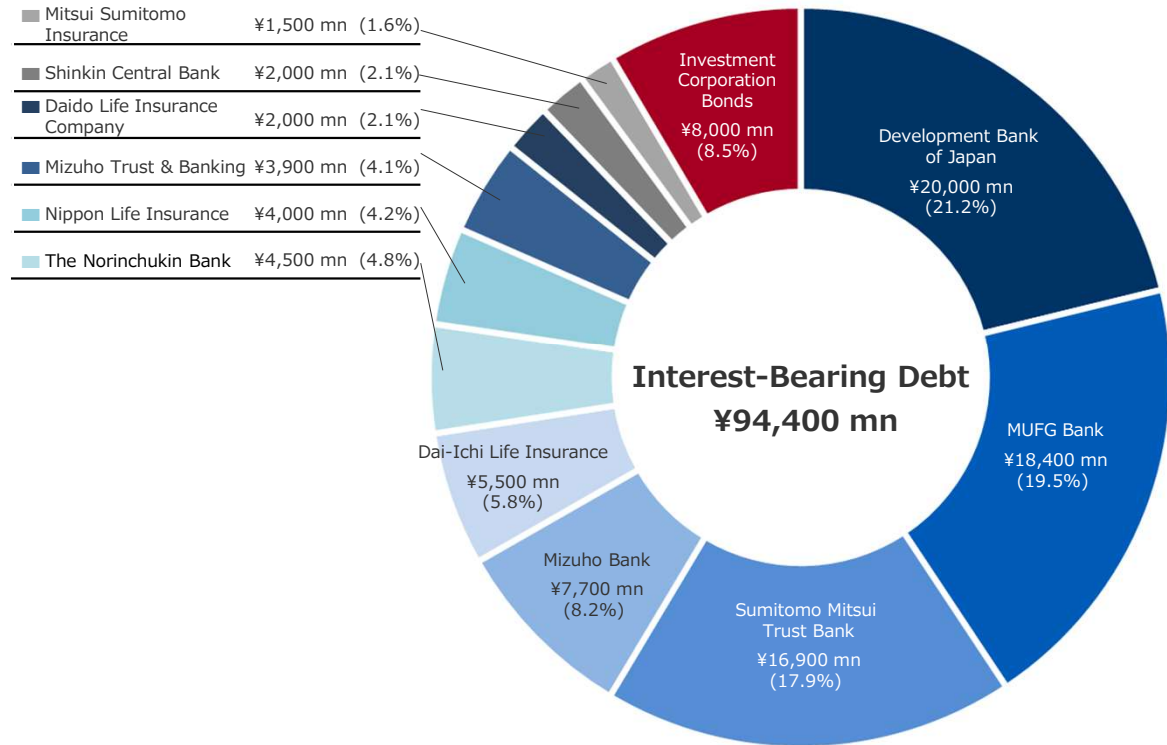
(Note 8) Figures for 30% co-ownership interest are indicated for the fiscal period ended July 2021 (FP 36) and the fiscal period ended January 2022 (FP 37). 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.

\* Appraisal Value is determined by using several methodologies including the direct capitalization approach and DCF approach. Therefore, the Appraisal Value may differ from the above NCF figures divided by the NCF Cap Rate. Therefore, the change in NCF and change in NCF Cap Rate may differ from the change in the Appraisal Value.

# List of Sources of Funds for Interest-Bearing Debt

## ■ Borrowings and Investment Corporation Bonds

Category	Lender	Amount	Interest Rate	Term	Debt Origination Date	Maturity	
		(¥ million)	(%)	(year)		Due Date	Period
Long Term	Development Bank of Japan	1,000	1.91375	10.0	Jun. 27, 2013	Jun. 27, 2023	40th
	Mizuho Trust & Banking	1,500					
	Development Bank of Japan	5,000	1.57750	10.0	Feb. 25, 2014	Feb. 26, 2024	42nd
	Development Bank of Japan	5,000	1.26125	10.0	Jun. 25, 2015	Jun. 25, 2025	44th
	Shinkin Central Bank	2,000	0.99000	7.0	Jul. 27, 2015	Jul. 27, 2022	38th
	Sumitomo Mitsui Trust Bank	2,000					
	Mizuho Bank	1,700	0.89250	7.0	Nov. 11, 2015	Nov. 11, 2022	
	Daido Life Insurance Company	500	0.85875	7.0	Dec. 25, 2015	Dec. 26, 2022	39th
	MUFG Bank	1,500	0.57130	7.0	Mar. 10, 2016	Mar. 10, 2023	40th
	MUFG Bank	500	0.45630	7.0	Jun. 27, 2016	Jun. 27, 2023	
	Sumitomo Mitsui Trust Bank	2,000	0.56093	5.0	May 18, 2017	May 25, 2022	38th
	Sumitomo Mitsui Trust Bank	1,000	0.55529	5.0			
	Sumitomo Mitsui Trust Bank	1,000	0.62116	6.5	May 25, 2017	Nov. 27, 2023	
	Mizuho Bank	2,000	0.61773	6.5	Jun. 27, 2017	Dec. 27, 2023	41st
	The Norinchukin Bank	1,000	0.63573	6.5	Jul. 25, 2017	Jan. 25, 2024	
	Development Bank of Japan	5,000	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	49th
	Nippon Life Insurance	500	0.58000	5.5	Jan. 31, 2018	Jul. 31, 2023	40th
	MUFG Bank	2,500	0.62827	6.5	Mar. 26, 2018	Sep. 26, 2024	43rd
	MUFG Bank	2,500	0.65250	7.0	Mar. 26, 2018	Mar. 26, 2025	44th
	Nippon Life Insurance	1,500	0.60000	5.5	Apr. 10, 2018	Oct. 10, 2023	41st
	MUFG Bank	500	0.68569	7.5	Jun. 25, 2018	Dec. 25, 2025	45th
	Dai-Ichi Life Insurance	2,000	0.90260	10.0	Jul. 31, 2018	Jul. 31, 2028	50th
	Mizuho Bank	1,700	0.72652	7.5	Nov. 12, 2018	May 12, 2026	46th
	The Norinchukin Bank	3,000	0.60380	8.0	Jan. 28, 2019	Jan. 28, 2027	47th
	MUFG Bank	2,000	0.56116	8.0	May 27, 2019	May 27, 2027	
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019		48th
	MUFG Bank	400	0.48124	8.0			
	Sumitomo Mitsui Trust Bank	400	0.50641	8.0	Jun. 28, 2019	Jun. 28, 2027	
	MUFG Bank	1,400	0.46876	8.5	Aug. 29, 2019	Feb. 29, 2028	50th
	MUFG Bank	2,000	0.55395	8.3	Nov. 19, 2019		50th
	Mizuho Bank	500	0.64089	9.0	Dec. 25, 2019	Dec. 25, 2028	51st
	Dai-Ichi Life Insurance	1,000	0.82000	12.0	Jan. 27, 2020	Jan. 27, 2032	57th
	MUFG Bank	1,500	0.60137	8.5	Jun. 25, 2020	Dec. 25, 2028	51st
	Development Bank of Japan	4,000	0.67380	10.0	Jun. 25, 2020	Jun. 25, 2030	54th
	Mitsui Sumitomo Insurance	500	0.49250	7.0	Jun. 29, 2020	Jun. 29, 2027	48th
	The Norinchukin Bank	500	0.55000	8.0	Jun. 29, 2020	Jun. 29, 2028	50th
	Mizuho Trust & Banking	2,400	0.28727	1.4	Sep. 28, 2020	Feb. 25, 2022	38th
	Sumitomo Mitsui Trust Bank	2,700	0.53896	8.0		Dec. 25, 2028	51st
	MUFG Bank	2,000	0.57127	8.5	Dec. 25, 2020	Jun. 25, 2029	52nd
	Sumitomo Mitsui Trust Bank	2,700	0.59776	9.0		Dec. 25, 2029	53rd
	Mitsui Sumitomo Insurance	1,000	0.48880	7.0	Jun. 25, 2021	Jun. 26, 2028	50th
	Mizuho Bank	1,000	0.66140	9.0		Jun. 25, 2030	54th
	Dai-Ichi Life Insurance	1,000	0.47000	7.0		Jul. 31, 2028	50th
	Nippon Life Insurance	500	0.61130	9.0	Jul. 30, 2021	Jul. 30, 2030	54th
	Dai-Ichi Life Insurance	1,500	0.78000	12.0		Jul. 29, 2033	60th
Mizuho Bank	800	0.64577					
MUFG Bank	1,600	0.63943	7.5	Oct. 22, 2021	Apr. 23, 2029	52nd	
Sumitomo Mitsui Trust Bank	1,600	0.64830					
Sumitomo Mitsui Trust Bank	3,500	0.51005	4.0	Dec. 27, 2021	Dec. 29, 2025	45th	
Nippon Life Insurance	1,500	0.60055	5.5	Jan. 31, 2022	Jul. 30, 2027	48th	
Total Long-Term Borrowings	86,400	-	-	-	-	-	
Total Borrowings	86,400	-	-	-	-	-	
Bonds	#3 Investment Corporation Bond	3,000	1.47000	10.0	Oct. 22, 2012	Oct. 21, 2022	39th
	#6 Investment Corporation Bond	1,000	0.54000	10.0		Oct. 24, 2029	53rd
	#7 Investment Corporation Bond	1,000	1.00000	20.0	Oct. 24, 2019	Oct. 24, 2039	73rd
	#8 Investment Corporation Bond	3,000	0.51000	10.0	Oct. 29, 2020	Oct. 29, 2030	55th
Total Investment Corporation Bonds	8,000	-	-	-	-	-	
Total Interest-Bearing Debt	94,400	-	-	-	-	-	



## ■ List of Commitment Line Limits

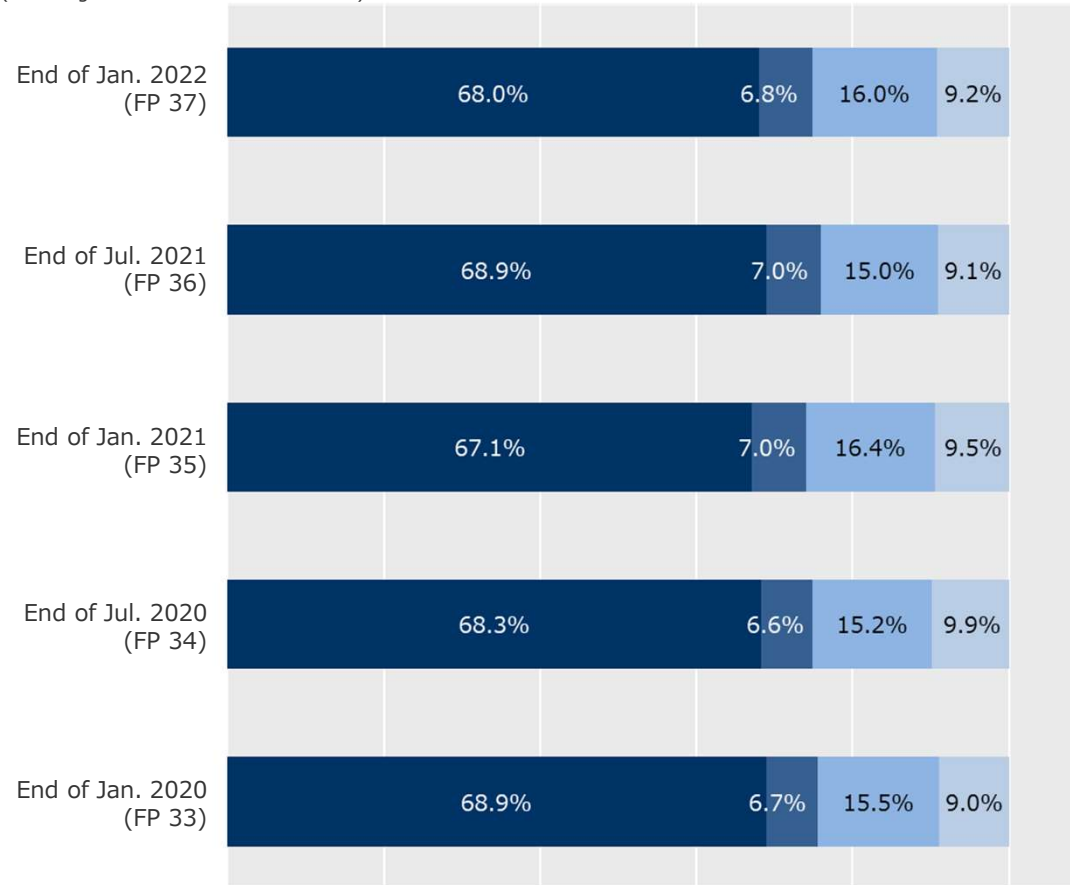
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Lender	Amount
Development Bank of Japan	¥8,000 mn
Sumitomo Mitsui Trust Bank	¥5,200 mn
MUFG Bank	¥3,200 mn
Mizuho Bank	¥1,600 mn
Total	¥18,000 mn

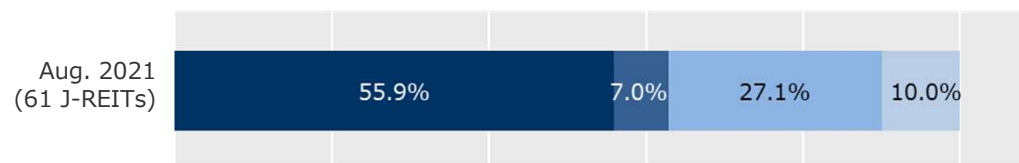
## Unitholders

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

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



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



Source: Japan Exchange Group, Inc. "REIT Investor Survey (August 2021)"

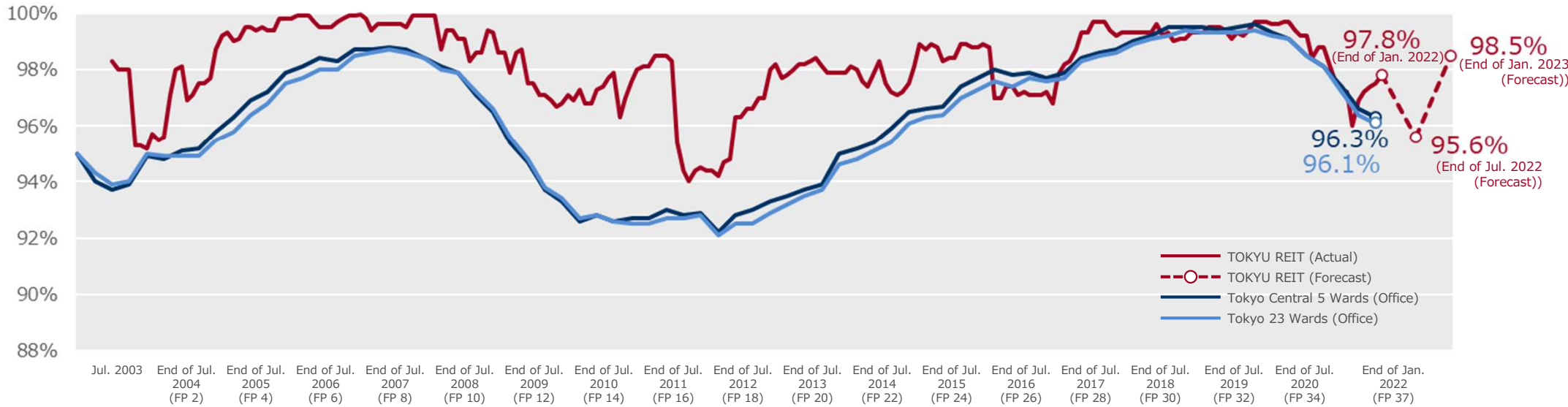
100%

### Top 20 Unitholders

	Unitholders	No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	253,770	25.95
2	The Master Trust Bank of Japan, Ltd. (Trust account)	170,540	17.44
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	41,623	4.25
5	Custody Bank of Japan, Ltd. (Securities investment trust account)	28,261	2.89
6	STATE STREET BANK WEST CLIENT-TREATY 505234	15,334	1.56
7	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	12,774	1.30
8	JP MORGAN CHASE BANK 385781	11,580	1.18
9	JP MORGAN CHASE BANK 385771	9,332	0.95
10	Mizuho Securities Co., Ltd.	9,284	0.94
11	Japan Securities Finance Co., Ltd.	8,094	0.82
12	Aozora Bank, Ltd.	7,986	0.81
13	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	7,892	0.80
14	STATE STREET BANK AND TRUST COMPANY 505103	7,514	0.76
15	MetLife Insurance K.K.	7,400	0.75
16	SSBTC CLIENT OMNIBUS ACCOUNT	7,168	0.73
17	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	6,187	0.63
18	Custody Bank of Japan, Ltd. (Trust account 4)	5,816	0.59
19	The Bank of Kyoto, Ltd.	5,737	0.58
20	The Hachijuni Bank, Ltd.	5,672	0.58
	Total Units Held by Top 20 Unitholders	670,964	68.63
	Outstanding Units	977,600	100.00

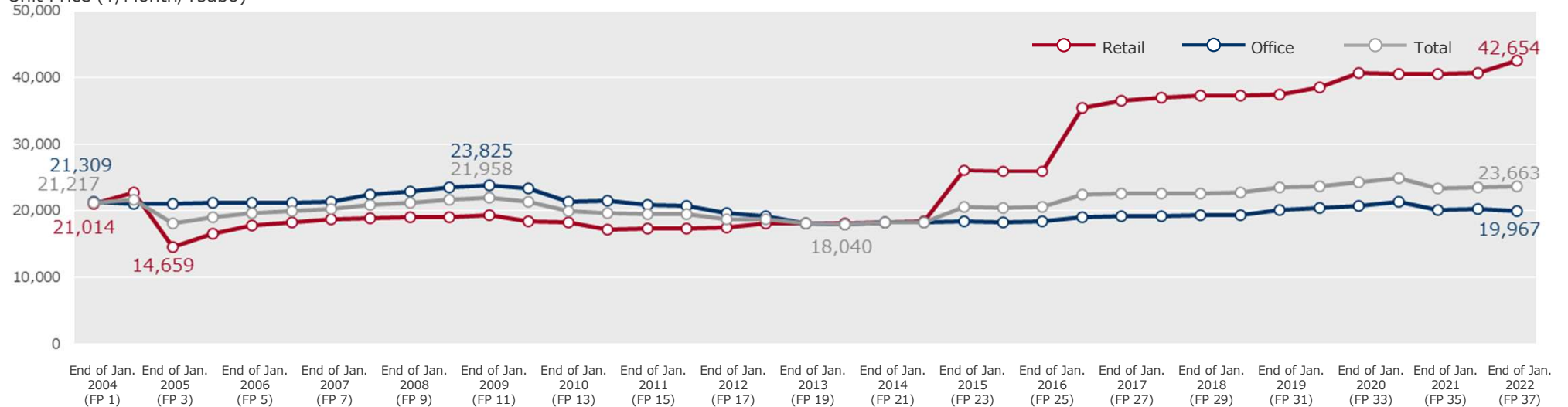
# Track Records (1) (Occupancy Rate/Rent)

## Occupancy Rate



## Average Rent

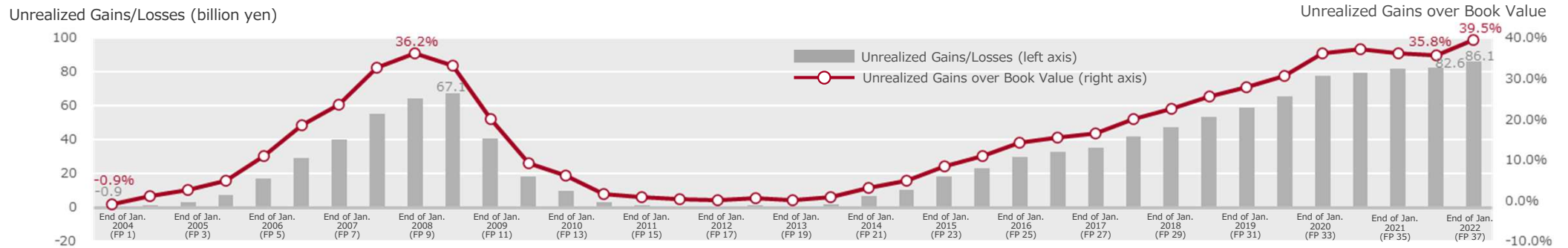
Unit Price (¥/Month/Tsubo)



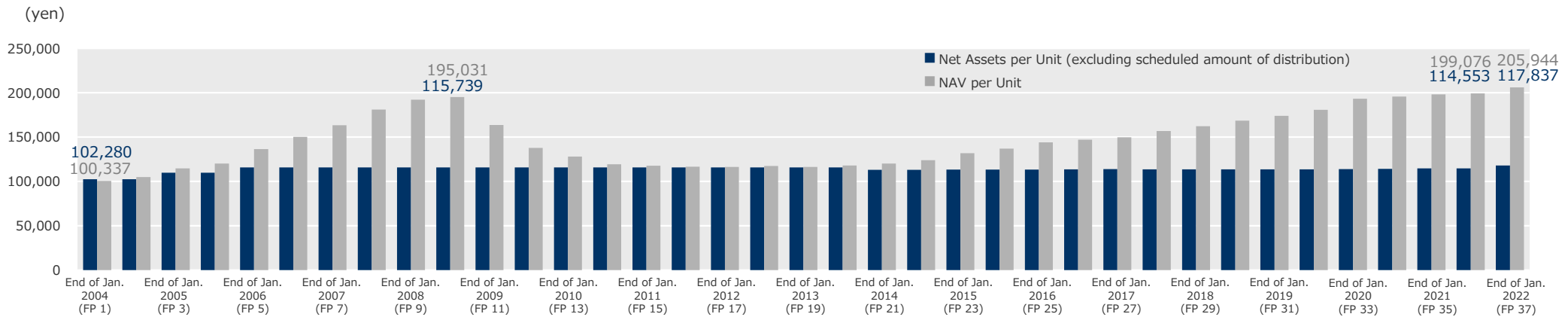
\* In calculating the above unit price, we haven't factored in vacant spaces.  
 \* Includes common area charges and excludes income from parking, warehouses, etc.

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

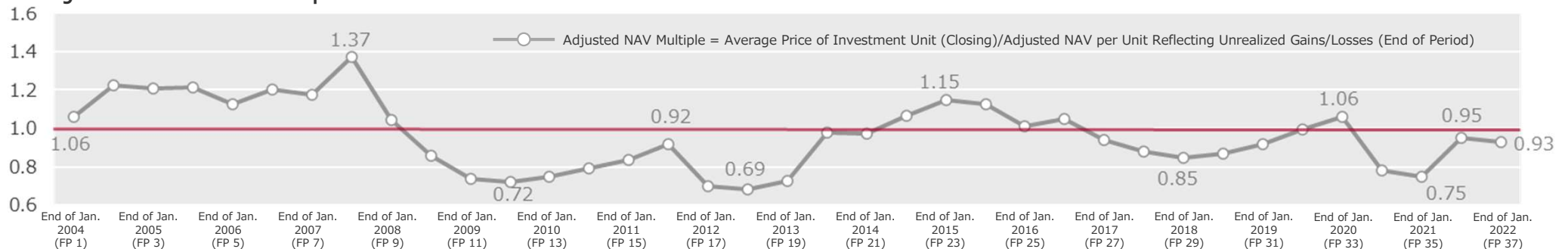
## ■ Unrealized Gains and Unrealized Gains Over Book Value



## ■ Net Assets per Unit/NAV



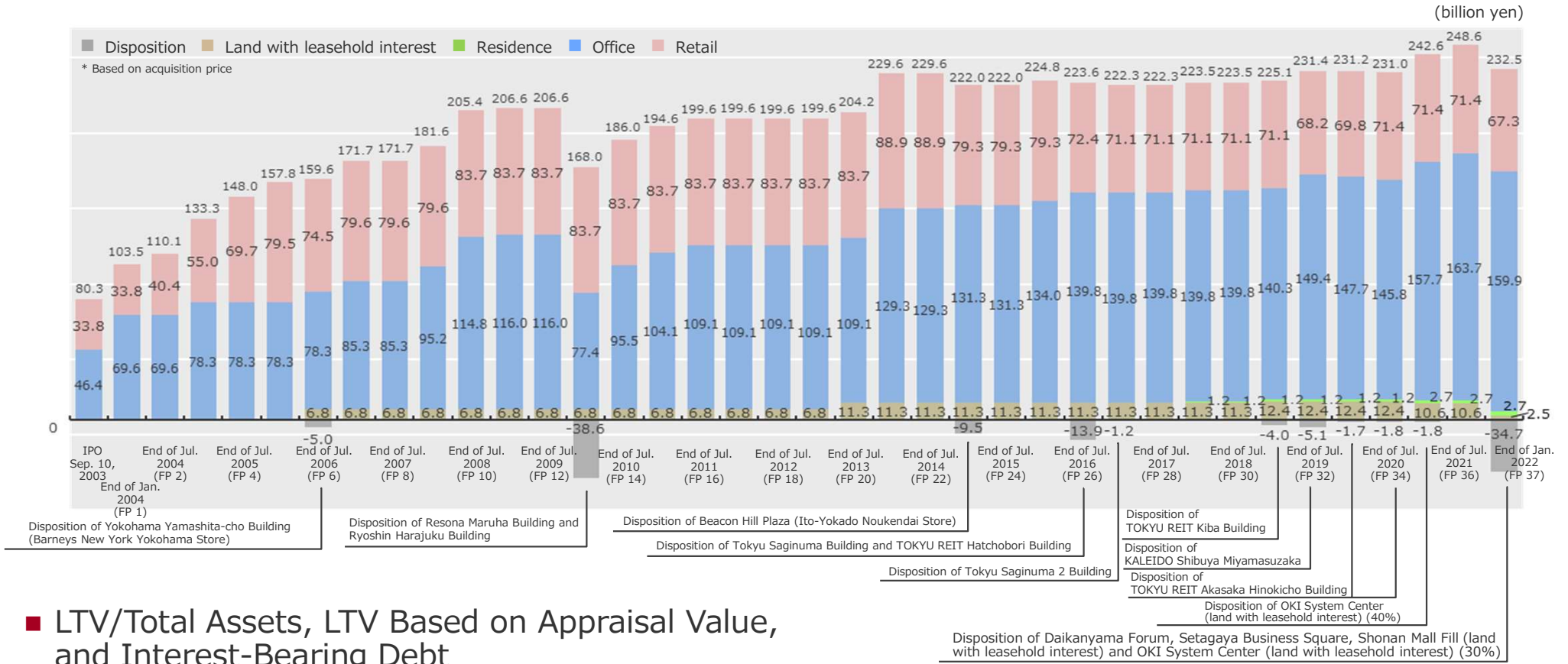
## ■ Adjusted NAV Multiple



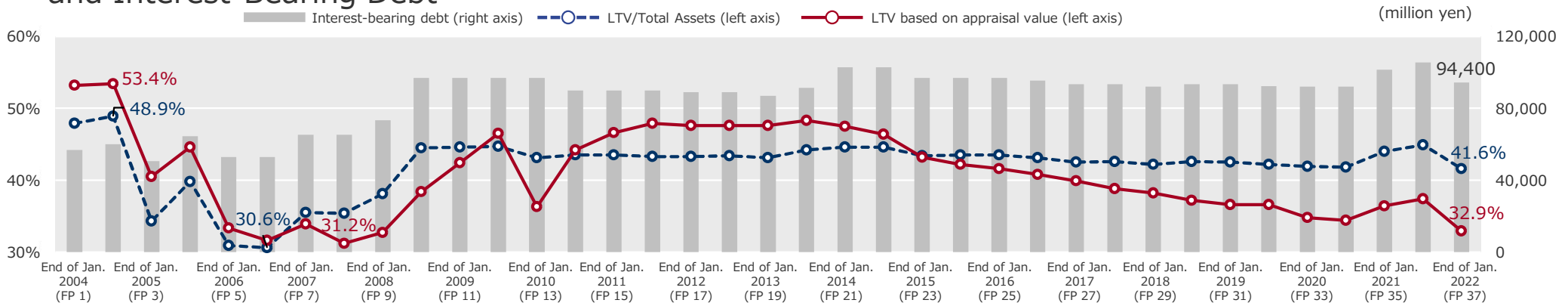
\* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

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

## Change in Asset Size

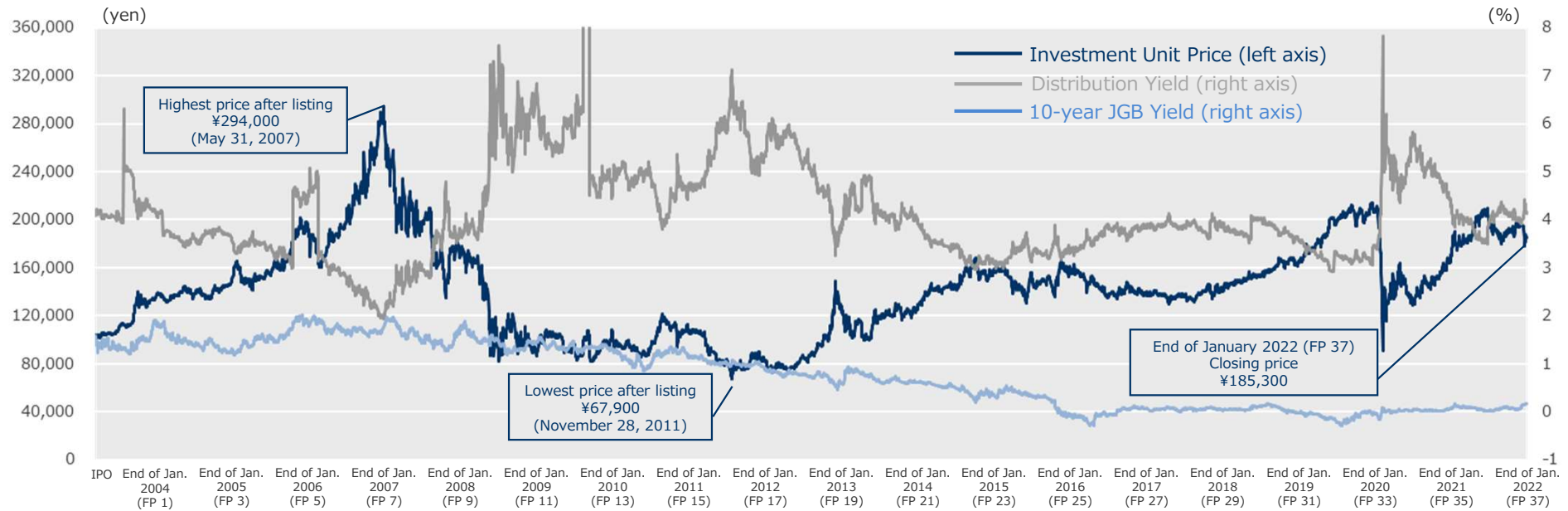


## LTV/Total Assets, LTV Based on Appraisal Value, and Interest-Bearing Debt

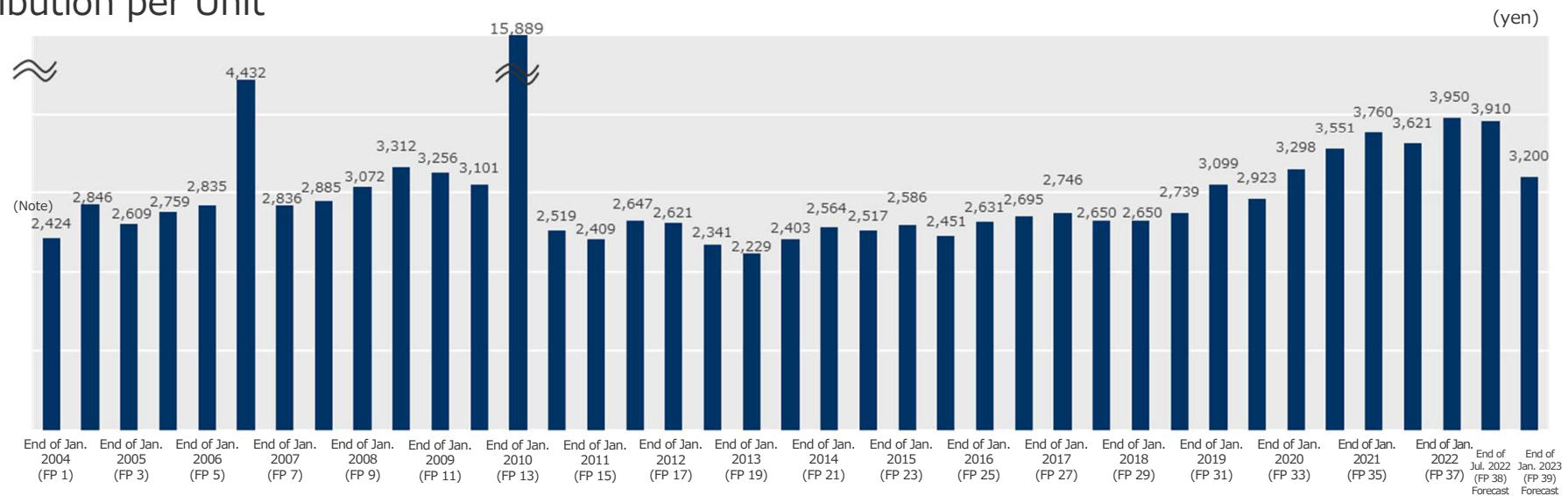


# Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

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



## Distribution per Unit

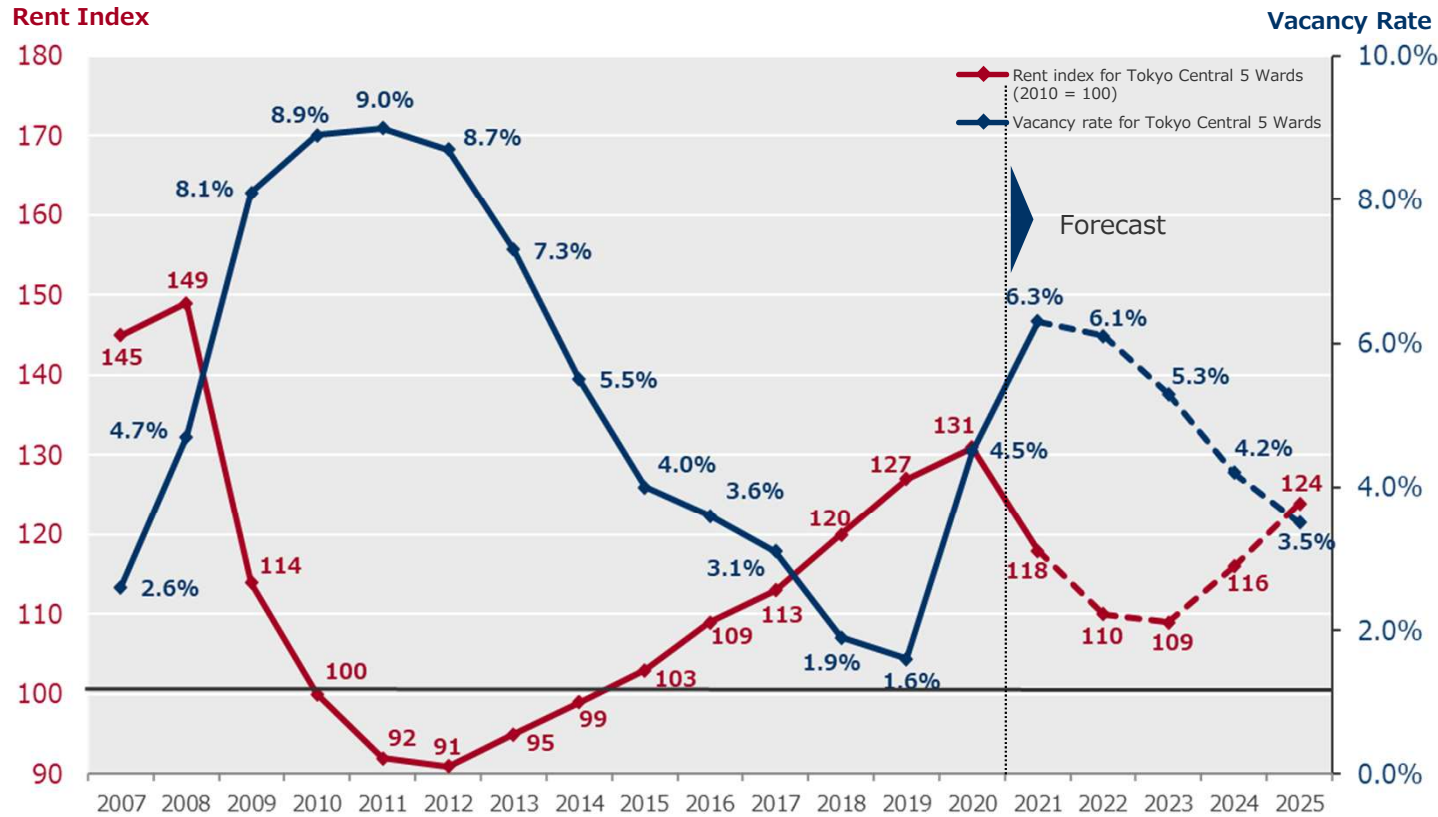


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

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

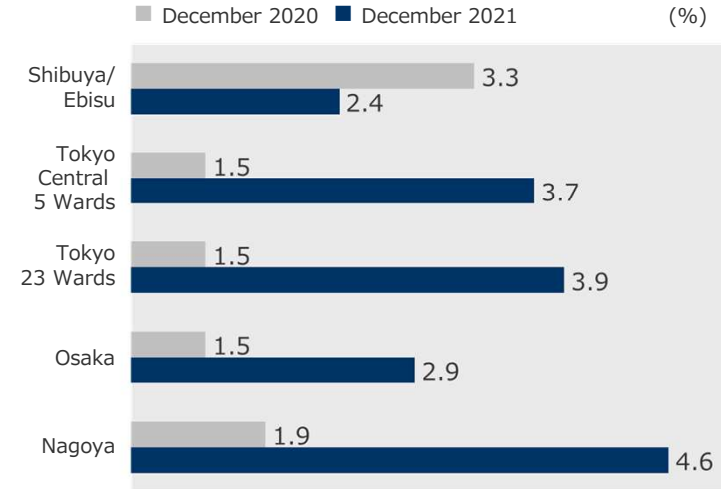
# Market Summary

## Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on November 5, 2021)



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on November 5, 2021.

## Vacancy Rate by Market (Office)

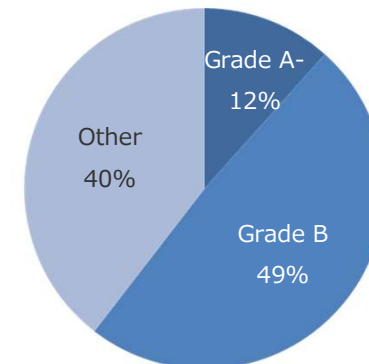


Source: CBRE K.K.

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

## Ratio of Office Buildings Owned by Grade

(Based on acquisition price)



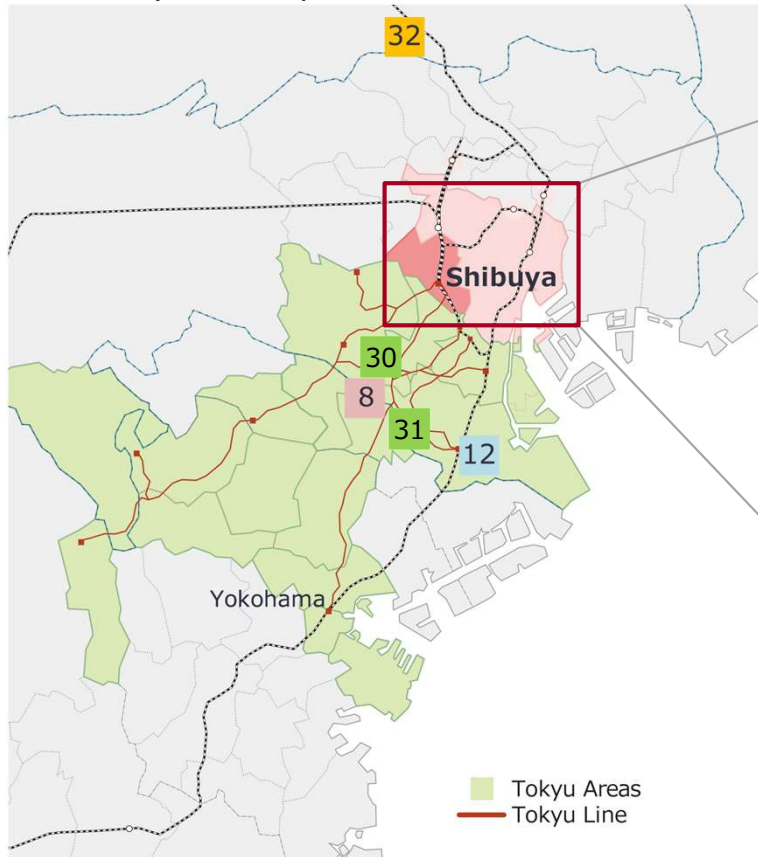
\* As of the end of Jan. 2022 (FP 37), TOKYU REIT doesn't own Grade A office buildings.

\* Grade A  
Buildings with a total floor space of 10,000 tsubos or more, typical floor space of 500 tsubos or more and aged less than 15 years  
Grade A-  
Buildings with a total floor space of 7,000 tsubos or more, typical floor space of 250 tsubos or more and complying with the new earthquake resistance standard  
Grade B  
Buildings with a total floor space of 2,000 tsubos or more and less than 7,000 tsubos, typical floor space of 200 tsubos or more and complying with the new earthquake resistance standard

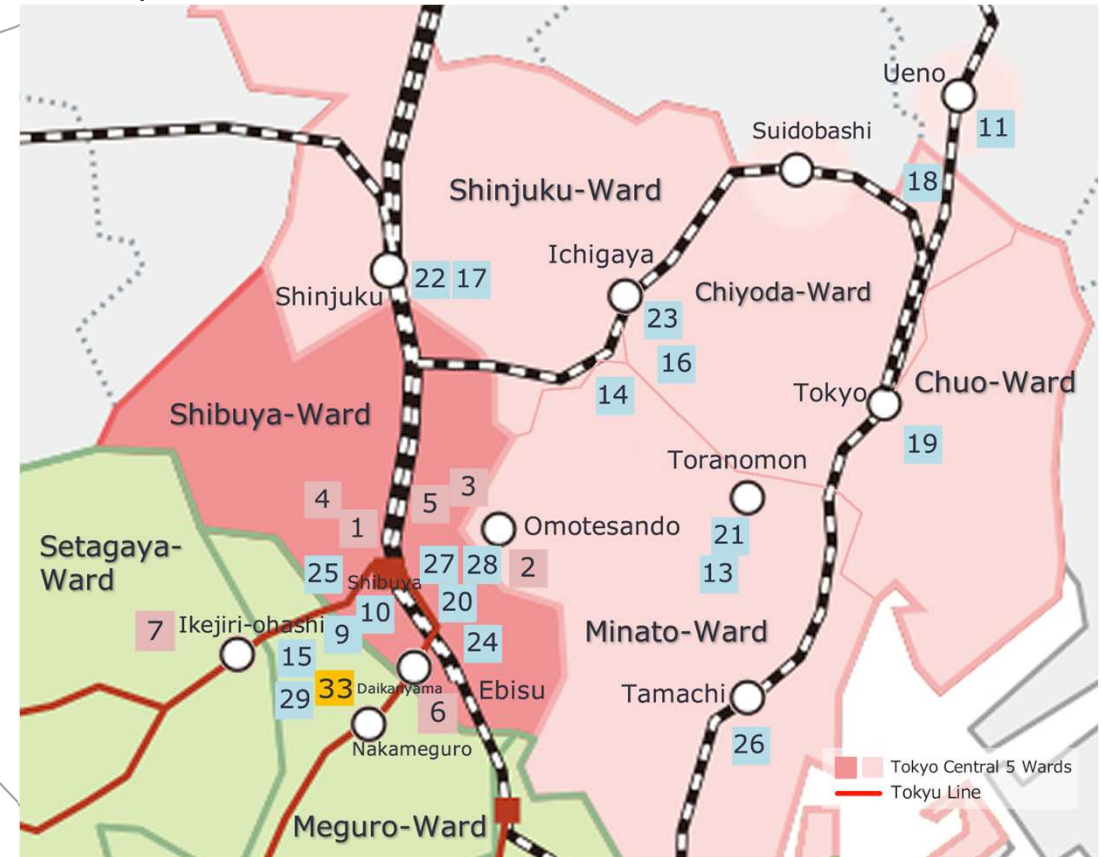


# Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>



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

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

\*Please refer to page 57 onward for details of each property







(Note 1) Scheduled to be disposed on March 31, 2022.

(Note 2) Scheduled to be acquired on March 24, 2022.







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

## 6. Appendix







# Portfolio List (1)

Name of Property	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor
	<b>1</b> QFRONT	<b>2</b> Lexington Aoyama	<b>3</b> TOKYU REIT Omotesando Square	<b>4</b> TOKYU REIT Shibuya Udagawa-cho Square	<b>5</b> cocoti	<b>6</b> CONZE Ebisu
						
Address	Udagawa-cho, Shibuya-ku, Tokyo	5-chome Minami-Aoyama, Minato-ku, Tokyo	4-chome Jingumae, Shibuya-ku, Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	1-chome Shibuya, Shibuya-ku, Tokyo	2-chome Ebisu-Minami, Shibuya-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line and Tokyo Metro Fukutoshin Line and other lines	Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines
Acquisition Date	September 10, 2003	September 11, 2003	September 10, 2003	March 1, 2004	April 6, 2005 August 2, 2005 (Additional acquisition)	October 31, 2006
Acquisition Price	15,100 million yen	4,800 million yen	5,770 million yen	6,600 million yen	24,500 million yen * Total price including those of additional acquisitions	5,116 million yen
Appraisal Value (at the End of Fiscal Period)	37,000 million yen	6,300 million yen	8,460 million yen	12,800 million yen	24,200 million yen	5,320 million yen
Total Land Space	784.26 m <sup>2</sup> [Land included in the property trust totals: 728.30 m <sup>2</sup> ]	776.59 m <sup>2</sup>	1,259.21 m <sup>2</sup>	679.27 m <sup>2</sup>	1,705.35 m <sup>2</sup>	562.07 m <sup>2</sup>
Total Floor Space	6,675.52 m <sup>2</sup> [Exclusive area 4,804.46 m <sup>2</sup> ]	2,342.21 m <sup>2</sup>	3,321.20 m <sup>2</sup>	[Building1] 1,473.10 m <sup>2</sup> [Building2] 56.39 m <sup>2</sup>	11,847.87 m <sup>2</sup>	2,789.35 m <sup>2</sup>
Structure / Floors	SRC/S B3/8F	S/RC B1/4F	S/SRC B1/4F	[Building1] S, 3F [Building2] S, 2F	S/SRC B2/12F	S/SRC B1/9F
Completion Date (building age)	October 1999 (22.3 years)	January 1998 (24.1 years)	October 1985 (36.3 years)	[Building1] July 1998 (23.5 years) [Building2] June 1995 (26.6 years)	September 2004 (17.3 years)	March 2004 (17.9 years)

## Portfolio List (2)

Name of Property	<b>7</b> TOKYU REIT Shimokitazawa Square	<b>8</b> TOKYU REIT Jiyugaoka Square	Property contributed by sponsor <b>9</b> Tokyu Nampeidai-cho Building	Property contributed by sponsor <b>10</b> Tokyu Sakuragaoka-cho Building	Property contributed by sponsor <b>11</b> Tokyo Nissan Taito Building	<b>12</b> TOKYU REIT Kamata Building
						
Address	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo	Sakuragaoka-cho, Shibuya-ku, Tokyo	2-chome Motoasakusa, Taito-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo
Nearest Station	Approx. 3-minute walk from Shimo-kitazawa Station on the Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line.	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line	Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines
Acquisition Date	April 26, 2019	October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest]	September 11, 2003	September 11, 2003	September 11, 2003	September 10, 2003
Acquisition Price	2,257 million yen	3,160 million yen	4,660 million yen	6,620 million yen	4,450 million yen	4,720 million yen
Appraisal Value (at the End of Fiscal Period)	2,280 million yen	3,610 million yen	7,570 million yen	11,800 million yen	6,270 million yen	5,760 million yen
Total Land Space	489.27 m <sup>2</sup>	575.54 m <sup>2</sup>	2,013.28 m <sup>2</sup>	1,013.03 m <sup>2</sup>	1,718.45 m <sup>2</sup>	1,642.86 m <sup>2</sup>
Total Floor Space	1,306.55 m <sup>2</sup>	1,272.60 m <sup>2</sup>	7,003.88 m <sup>2</sup>	6,505.39 m <sup>2</sup>	11,373.20 m <sup>2</sup>	10,244.51 m <sup>2</sup>
Structure / Floors	RC B1/4F	SRC 5F	S/SRC B2/5F	SRC B3/9F	SRC B2/10F	S/SRC B1/9F
Completion Date (building age)	June 2008 (13.6 years)	December 2001 (20.2 years)	July 1992 (29.5 years)	June 1987 (34.7 years)	September 1992 (29.4 years)	February 1992 (30.0 years)







## Portfolio List (3)

Name of Property	13 TOKYU REIT Toranomon Building	14 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note)	15 Tokyu Ikejiri-ohashi Building	16 Kojimachi Square	17 TOKYU REIT Shinjuku Building	18 Akihabara Sanwa Toyo Building
						
Address	3-chome Toranomon, Minato-ku, Tokyo	4-chome Akasaka, Minato-ku, Tokyo	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line	Approx. 4-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and other lines	Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line	Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line
Acquisition Date	December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)	January 31, 2008	March 28, 2008	March 19, 2010	March 26, 2010	October 29, 2010
Acquisition Price	10,177 million yen * Total price including those of additional acquisitions	8,500 million yen	5,480 million yen	9,030 million yen	9,000 million yen	4,600 million yen
Appraisal Value (at the End of Fiscal Period)	14,000 million yen	7,580 million yen	6,350 million yen	10,200 million yen	13,400 million yen	6,400 million yen
Total Land Space	1,728.38 m <sup>2</sup> [Co-ownership interest: 86.116%]	712.49 m <sup>2</sup>	2,382.67 m <sup>2</sup>	1,269.24 m <sup>2</sup>	1,113.87 m <sup>2</sup>	795.33 m <sup>2</sup>
Total Floor Space	15,343.73 m <sup>2</sup> [Area owned by TOKYU REIT: 10,882.65 m <sup>2</sup> ]	5,002.36 m <sup>2</sup>	7,619.56 m <sup>2</sup>	6,803.47 m <sup>2</sup>	8,720.09 m <sup>2</sup>	5,704.69 m <sup>2</sup>
Structure / Floors	SRC/RC B2/9F	S/SRC B1/9F	SRC 7F	S/RC B1/7F	SRC 10F	SRC B1/8F
Completion Date (building age)	April 1988 (33.8 years)	February 2003 (19.0 years)	October 1989 (32.3 years)	January 2003 (19.0 years)	May 2003 (18.7 years)	September 1985 (36.4 years)






(Note) Scheduled to be disposed on March 31, 2022.

## 6. Appendix

### Portfolio List (4)

Name of Property	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	
	<b>19 Tokyu Ginza 2-chome Building</b>	<b>20 TOKYU REIT Shibuya R Building</b>	<b>21 Tokyu Toranomon Building</b>	<b>22 TOKYU REIT Shinjuku 2 Building</b>	<b>23 Tokyu Bancho Building</b>	<b>24 TOKYU REIT Ebisu Building</b>
						
Address	2-chome Ginza, Chuo-ku, Tokyo	3-chome Shibuya, Shibuya-ku, Tokyo	1-chome Toranomon, Minato-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	3-chome Higashi, Shibuya-ku, Tokyo
Nearest Station	Approx. 2-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line Approx. 8-minute walk from Ginza Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Toranomon Hills Station on the Tokyo Metro Hibiya Line Approx. 3-minute walk from Toranomon Station on the Tokyo Metro Ginza Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Ichigaya Station on the JR Sobu Line and other lines	Approx. 3-minute walk from Ebisu Station on the JR Yamanote Line and Tokyo Metro Hibiya Line
Acquisition Date	February 15, 2011	August 16, 2013	August 16, 2013 January 9, 2015 (Additional acquisition)	October 30, 2015	March 24, 2016 March 28, 2019 (Additional acquisition)	August 1, 2018
Acquisition Price	5,010 million yen	5,270 million yen	16,850 million yen *Total price including those of additional acquisitions	2,750 million yen	13,780 million yen *Total price including that of additional acquisition	4,500 million yen
Appraisal Value (at the End of Fiscal Period)	6,510 million yen	10,000 million yen	22,200 million yen	3,240 million yen	15,700 million yen	4,910 million yen
Total Land Space	805.42 m <sup>2</sup>	1,077.45 m <sup>2</sup> [Area owned by TOKYU REIT: 819.41 m <sup>2</sup> ]	2,016.83 m <sup>2</sup>	270.05 m <sup>2</sup>	2,754.18 m <sup>2</sup> [Land included in the property trust totals: 2,573.80 m <sup>2</sup> ]	478.40 m <sup>2</sup>
Total Floor Space	5,098.61 m <sup>2</sup>	7,289.38 m <sup>2</sup> [Including parking spaces (41.18 m <sup>2</sup> )] [Area owned by TOKYU REIT: 4,403.69 m <sup>2</sup> ]	11,983.09 m <sup>2</sup>	2,006.13 m <sup>2</sup>	15,834.55 m <sup>2</sup> [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m <sup>2</sup> ]	2,603.30 m <sup>2</sup>
Structure / Floors	S/RC B1/8F	SRC *Parking space: S B1/9F	S 10F	S 10F	S 11F	S/SRC B1/7F
Completion Date (building age)	August 2008 (13.4 years)	March 1990 (31.8 years)	April 2010 (11.8 years)	December 1991 (30.1 years)	September 2011 (10.3 years)	April 1992 (29.8 years)





## Portfolio List (5)

Name of Property	Property contributed by sponsor	25	26	27	28	29
		<b>Shibuya Dogenzaka Sky Building</b>	<b>OKI Business Center No. 5</b>	<b>TOKYU REIT Shibuya Miyashita Koen Building (Note 1)</b>	<b>Aoyama Oval Building</b>	<b>Meguro Higashiyama Building</b>
						
Address		Maruyamacho, Shibuya-ku, Tokyo	4-chome Shibaura, Minato-ku, Tokyo	1-chome, Shibuya, Shibuya-ku, Tokyo	5-chome Jingumae, Shibuya-ku, Tokyo	1-chome Higashiyama, Meguro-ku, Tokyo
Nearest Station		Approx. 5-minute walk from Shibuya Station on the Keio Inokashira Line Approx. 3-minute walk from Shinsen Station on the Keio Inokashira Line	Approx. 8-minute walk from Tamachi Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line and Tokyo Metro Fukutoshin Line and other lines	Approx. 4-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 6-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date		March 28, 2019	September 28, 2020	March 29, 2021	December 10, 2021	March 24, 2022 (planned)
Acquisition Price		8,100 million yen	11,900 million yen	6,000 million yen	18,600 million yen	8,100 million yen
Appraisal Value (at the End of Fiscal Period)		8,670 million yen	12,700 million yen	6,070 million yen	18,800 million yen	8,330 million yen (Note 2)
Total Land Space		721.34 m <sup>2</sup>	4,646.65 m <sup>2</sup>	364.74 m <sup>2</sup>	4,702.82 m <sup>2</sup> [Land included in the property trust totals: 4,602.60 m <sup>2</sup> ]	1,572.38 m <sup>2</sup>
Total Floor Space		5,644.91 m <sup>2</sup>	18,102.32 m <sup>2</sup>	2,568.30 m <sup>2</sup>	28,629.19 m <sup>2</sup> [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 20,801.49 m <sup>2</sup> ]	8,540.29 m <sup>2</sup>
Structure / Floors		SRC B1/11F	SRC B2/12F	S 12F	S/SRC B2/16F	SRC/S/RC 8F
Completion Date (building age)		March 1988 (33.9 years)	June 1982 (39.6 years)	April 2008 (13.8 years)	October 1988 (33.3 years)	March 1995 (26.9 years)

(Note 1) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huli Shibuya Miyashita Koen Building on October 1, 2021.

(Note 2) Appraisal value as of February 1, 2022, is indicated.

## Portfolio List (6)

Name of Property	<b>30</b> Maison Peony Toritsudaigaku	<b>31</b> STYLIO FIT Musashikosugi	<b>32</b> OKI System Center (land with leasehold interest) (Note)	<b>33</b> REVE Nakameguro (land with leasehold interest)
				
Address	1-chome Nakane, Meguro-ku, Tokyo	2-chome, Kamimarucho-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa	1-chome Chuo, Warabi-shi, Saitama	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line	Approx. 5-minute walk from Mukaigawara Station on the JR Nambu Line Approx. 9-minute walk from Musashi-kosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service Approx. 12-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Meguro Line	Approx. 4-minute walk from Warabi Station on the JR Keihin Tohoku Line	Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	November 15, 2017	January 20, 2021	March 27, 2013	September 27, 2018
Acquisition Price	1,200 million yen	1,500 million yen	1,359 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	1,350 million yen	1,610 million yen	1,900 million yen	1,150 million yen
Total Land Space	245.61 m <sup>2</sup>	676.26 m <sup>2</sup>	17,019.18 m <sup>2</sup>	497.02 m <sup>2</sup>
Total Floor Space	950.36 m <sup>2</sup>	2,320.12 m <sup>2</sup>	-	-
Structure / Floors	RC 10F	RC 7F	-	-
Completion Date (building age)	August 2014 (7.5 years)	April 2020 (1.8 years)	-	-

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

# Overview of Investment Management Company



## ■ Company Overview

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

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

Established : June 27, 2001

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

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

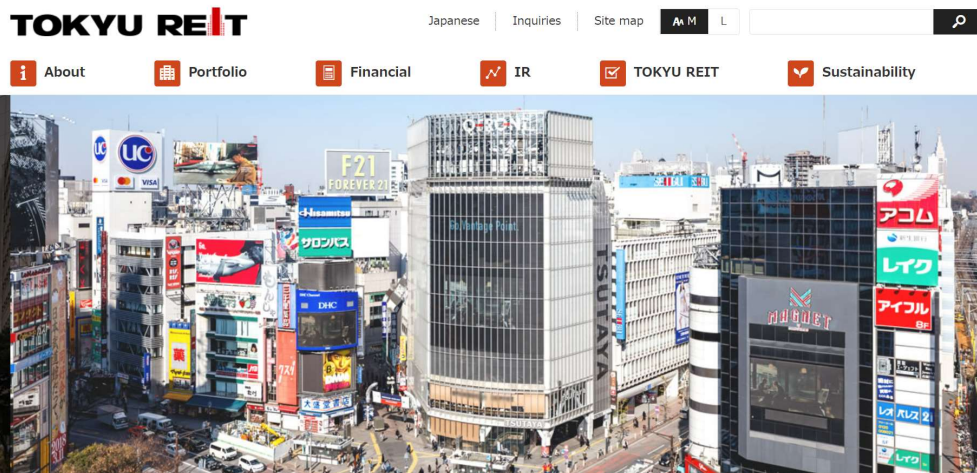
Shareholders and ratio of shareholding : Tokyu Corporation 100%

Number of employees : 46 (Excludes part-time officers and employees)

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

The latest information including distribution information, portfolio data and materials on financial results in addition to an overview of TOKYU REIT and its investment policy are posted here.

A mobile-friendly website accessible via tablet PCs and smartphones



## ■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM  
<Major activities conducted from February 2021 to January 2022>

### Targeting domestic institutional investors (meeting: 117)

- Domestic financial results roadshow

### Targeting domestic individual investors (2)

- Daiwa J-REIT Caravan 2021 (Online)
- Daiwa J-REIT Caravan 2021 (Nagoya)

### Targeting foreign institutional investors (meeting: 45)

- Overseas financial results roadshow
- Mizuho Securities Global Real Estate Conference 2021
- SMBC Nikko Securities Property Conference Tokyo 2021



Daiwa J-REIT Caravan 2021 (Nagoya)



# Disclaimer

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

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

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

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

Information without any special description is that as of January 31, 2022.

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