

TOKYU REIT, Inc.
Fiscal Period Ended July 2020 (34th Fiscal Period)
FINANCIAL RESULTS PRESENTATION
Aiming to be a 100-year REIT

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



QFRONT (Photographed in August 2020)

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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 makuteki 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 makuteki 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 ²

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

1. Financial Results Overview and Forecast

The Fiscal Period Ended July 2020 (FP 34)



QFRONT

1. Financial Results Overview and Forecast

Impact of COVID-19

[Status of Operation of Retail Tenants]

Tenants that suspended operation after the declaration of a state of emergency (Note 1)	57 cases (57.0%)	Tenants suspending operation (Note 1)	2 cases (2.0%)
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[Status of Response to Requests from Tenants] (Note 1)

Tenants subject to deferment of payment or rent reduction/exemption	72 cases	Deferment of payment (Payment of 50% of the net rent X (2-3 months) may be deferred for up to 6 months)	18 cases (25.0%)
		Rent reduction/exemption (15-35% of net rent for about 2-3 months)	4 cases (5.6%)
		No special response or currently under discussion	50 cases (69.4%)

Response Policy

- Responding by deferring rent payment, in principle.
- Individually deciding response policy from the viewpoint of maximizing medium- to long-term cash flow for some sections (sections with rent exceeding the market rent, etc.) with the rationality to respond to rent reduction/exemption.

(Note 1) As of end of August 2020.
 (Note 2) RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.
 (Note 3) "Based on rent" indicates the figure based on the assumption of rent occurrence (excluding free-rent (FR) period), and "Based on area" indicates the figure based on the assumption of contract conclusion (including free-rent (FR) period).
 (Note 4) In addition to the conventional assumption of move-ins and move-outs, the assumed vacancy equivalent to 1% of the total leasable office area (excluding O&I Business Center No. 3) is reflected.

[Financial Implications]

■ Deferred amount in rent payment

*No financial impact on PL

	Deferment of payment	Collection of payment	Period-end balance receivable
Jul. 2020 (FP 34) Result	133 million yen	-	133 million yen
Jan. 2021 (FP 35) Forecast	11 million yen	141 million yen	2 million yen

■ Rent Reduction/Exemption, RH (Note 2)

Jul. 2020 (FP 34) Result	-23 million yen
Jan. 2021 (FP 35) Forecast	-114 million yen
Jul. 2021 (FP 36) Forecast	-24 million yen

(Reference) Assumed Move-Ins and Move-Outs Based on Financial Results Forecast (Retail, Office) (Note 3)

	Jan. 2021 (FP 35) Forecast		Jul. 2021 (FP 36) Forecast	
	Based on area	Based on rent	Based on area	Based on rent
Move-out				
Normal assumption (1)	-5,228 m ²	-106 million yen	-6,393 m ²	-197 million yen
Assumption of additional vacancy (Note 4) (2)	-	-	-1,194 m ²	-44 million yen
Move-in				
Normal assumption (3)	2,806 m ²	39 million yen	5,591 m ²	68 million yen
Deduction				
Normal assumption (1)+(3)	-2,421 m ²	-66 million yen	392 m ²	-83 million yen
Assumption of additional vacancy (Note 4) (2)	-	-	-1,194 m ²	-44 million yen

■ I would like to explain the impact of COVID-19 on TOKYU REIT.

[Status of operation of retail tenants]

After the declaration of a state of emergency, 57 tenants suspended operations. Currently, two tenants are still closed.

[Status of response to requests from tenants]

We have received requests for postponement of payment or rent reduction/exemption from 72 tenants as of the end of August 2020. We respond to requests for postponement of rent payment/rent exemption, in principle, by postponing the payment.

As for some sections with rent exceeding the market rent where it is rational to respond to requests for rent reduction/exemption, we decide individually from the perspective of maximizing cash flow in the medium to long term.

Specifically, of the 72 tenants from which we received requests, we offered postponement of payment to 18 tenants, rent reduction/exemption to 4 tenants while offering neither postponement of payment nor rent reduction/exemption to or holding talks with 50 tenants.

[Financial implications]

As stated on the right, postponement of payment does not affect P/L and we expect to collect almost the entire amount of accounts receivable during the fiscal period ending January 2021.

As to granting of rent reduction/exemption or rent holiday for retail tenants, we factored in 23 million yen, the actual amount for the July 2020 fiscal period, 114 million yen for the January 2021 fiscal period, and 24 million yen for the July 2021 fiscal period in the forecast.

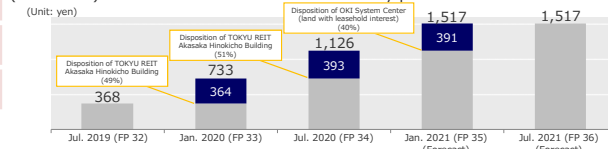
In assumed move-ins and move-outs based on financial results forecast on the bottom right, additional vacancy of 44 million yen, which is equivalent to 1% of the leasable office area, is assumed considering risks of tenant move-outs.

1. Financial Results Overview and Forecast

Executive Summary

	Period Ended Jul. 2020 (FP 34) Actual	Period Ending Jan. 2021 (FP 35) Forecast	Period Ending Jul. 2021 (FP 36) Forecast
External Growth	<ul style="list-style-type: none"> Property Replacement Disposition of TOKYU REIT Akasaka Hinokicho Building (51%) Acquisition of KN Jiyugaoka Plaza (51%) 	<ul style="list-style-type: none"> Property Replacement Disposition of OKI System Center (land with leasehold interest) (40%) Acquisition of OKI Business Center No. 5 	In creating the financial results forecast, no new property transactions are factored in
Gain on sale of properties, etc.	703 million yen (+39 million yen)	760 million yen (+56 million yen)	— (-760 million yen)
Internal Growth	<ul style="list-style-type: none"> Period-end occupancy rate: 99.6% (+0.4 pts) Increase in rent (Tokyu Toranomon Building and QFRONT (full period contribution)) Rent reduction/exemption, RH (Note 3): -23 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 98.6% (-1.0 pts) Increase in rent (Tokyu Toranomon Building (full period contribution)) Rent for rooftop and screen of QFRONT Rent reduction/exemption, RH (Note 3): -114 million yen (-91 million yen) 	<ul style="list-style-type: none"> Period-end occupancy rate: 98.2% (-0.4 pts) Assumed office vacancy (1%): -44 million yen (Note 4) Increase in rent (Tokyu Toranomon Building) Rent reduction/exemption, RH (Note 3): -24 million yen (+89 million yen)
NOI	5,407 million yen (+241 million yen)	5,420 million yen (+13 million yen)	5,500 million yen (+79 million yen)
Finance (Note 1)	Interest expenses : Change of -17 million yen (Average interest rate: 0.97% (-0.02pts))	Interest expenses : Change of -4 million yen (Average interest rate: 0.88% (-0.09pts))	Interest expenses : Change of -16 million yen (Average interest rate: 0.84% (-0.04pts))
Net income [per unit]	3,855 million yen (+275 million yen) 3,944 yen (+282 yen)	3,824 million yen (-31 million yen) 3,912 yen (-32 yen)	3,138 million yen (-686 million yen) 3,210 yen (-702 yen)
Provision of reserve for reduction entry [per unit]	384 million yen (+27 million yen) 393 yen (+29 yen)	382 million yen (-1 million yen) 391 yen (-2 yen)	— (-382 million yen) (-391 yen)
Distribution per unit	3,551 yen (+253 yen)	3,520 yen (-31 yen)	3,210 yen (-310 yen)
NAV per unit	195,547 yen (+2,547 yen)		
LTV based on appraisal value	34.4% (-0.4pts)		
Acquisition capacity (Note 2)	91.6 billion yen (+2.7 billion yen)		

(Reference) Balance of reserve for reduction entry per unit



(Note 1) Borrowings and investment corporation bonds
 (Note 2) Assumed LTV based on appraisal value to be 50%
 (Note 3) RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.
 (Note 4) In addition to the conventional assumption of move-ins and move-outs, the assumed vacancy equivalent to 1% of the total leasable office area (excluding OKI Business Center No. 5) is reflected.
 *Figures in parenthesis are comparison with previous fiscal period

- I would like to comment on TOKYU REIT's actual results for the July 2020 fiscal period and forecasts for the January 2021 and July 2021 fiscal periods.
- Concerning external growth (acquisition and disposition of properties), TOKYU REIT will post gain on sale of real estate of 703 million yen from disposition of TOKYU REIT Akasaka Hinokicho Building in the July 2020 fiscal period, and post gain on sale of real estate, etc. of 760 million yen through the replacement of OKI System Center (land with leasehold interest) (disposition) and OKI Business Center No.5 (acquisition) in the January 2021 fiscal period.

[Actual results for July 2020 fiscal period]

- In terms of internal growth, the period-end occupancy rate increased 0.4 points compared with the previous fiscal period to 99.6%. While revenue decreased by 23 million yen due to rent reduction/exemption, etc. of retail tenants, NOI totaled 5,407 million yen, up 241 million yen compared with the previous fiscal period, as a result of increase in revenue from upward rent revision, etc. and decrease in repair and maintenance cost, etc.
- Turning to TOKYU REIT's financial condition, the average interest rate was 0.97%, down 0.02 points compared with the previous fiscal period, and interest expenses declined. Net income per unit was 3,944 yen, up 282 yen compared with the previous fiscal period, and distribution per unit was 3,551 yen, up 253 yen compared with the previous fiscal period, after deducting reserve for reduction entry.

[Forecasts for January 2021 and July 2021 fiscal periods]

- In terms of internal growth, although increase in revenue is expected from Tokyu Toranomon Building and leasing of rooftop and screen of QFRONT, decrease in revenue of 114 million yen for the January 2021 fiscal period and 24 million yen for the July 2021 fiscal period due to rent holidays, etc. of retail tenants is factored in. Also, assumed vacancy of 1% is factored into the office occupancy rate for the July 2021 fiscal period.
- As for the financial condition, the average interest rate is expected to decline to 0.84% in the July 2021 fiscal period.
- In the January 2021 fiscal period, net income per unit is projected to be 3,912 yen, down 32 yen compared with the previous fiscal period. Distribution per unit is projected to be 3,520 yen, down 31 yen compared with the previous fiscal period, after deducting reserve for reduction entry. In the July 2021 fiscal period, net income per unit is projected to be 3,210 yen, down 702 yen compared with the previous fiscal period, and distribution per unit is projected to be 3,210 yen, down 310 yen compared with the previous fiscal period, due to the absence of the gain on sale posted in the previous fiscal period.

1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jul. 2020 (FP 34))

Income Statement (P/L) and Distribution per Unit

Unit: million yen

Item	FP ended Jul. 2020 Actual (FP 34)	FP ended Jan. 2020 Actual (FP 33)	Change	FP ended Jul. 2020 Forecast (FP 34) As of Mar. 16, 2020	Changes
Operating revenues (A)	8,203	8,123	79	8,295	-92
Revenues from real estate operation (B)	7,499	7,459	40	7,594	-94
Rental revenues	7,175	6,995	180	7,193	-18
Other rental revenues	324	463	-139	400	-75
Gain on sale of real estate, etc.	703	664	39	701	2
Operating expenses (C)	3,878	4,074	-196	4,064	-186
Expenses from real estate operation	3,067	3,284	-216	3,240	-172
Expenses	2,092	2,293	-200	2,257	-165
NOI (B)-(C)	5,407	5,165	241	5,336	70
Depreciation	974	987	-12	977	-3
Loss from the Retirement of fixed assets	0	3	-2	5	-4
Other operating expenses	810	790	20	824	-13
Investment management fee	668	639	29	663	5
Operating income (A)-(C)	4,325	4,049	275	4,230	94
Non-operating revenues	0	13	-13	0	-0
Non-operating expenses	469	485	-16	470	-1
Interest expenses	403	424	-20	403	0
Interest of investment corporation bonds	39	36	3	39	-0
Ordinary income	3,856	3,578	278	3,760	96
Extraordinary income	-	19	-19	-	-
Extraordinary loss	-	16	-16	-	-
Net income	3,855	3,580	275	3,759	96

Information per unit	Item	FP ended Jul. 2020 Actual (FP 34)	FP ended Jan. 2020 Actual (FP 33)	Change	FP ended Jul. 2020 Forecast (FP 34) As of Mar. 16, 2020	Changes
Net income per unit (EPS)	(¥)	3,944	3,662	282	3,845	99
Amount of provision of reserve for reduction entry per unit	(¥)	393	364	29	384	9
Distribution per unit (DPU)	(¥)	3,551	3,298	253	3,460	91
Occupancy rate	(%)	99.6	99.2	0.4pts	99.5	0.1pts
NOI yield ^(Note)	(%)	4.71	4.43	0.28pts	4.64	0.07pts

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

Prepared on September 11, 2020

Breakdown of Major Differences

<Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	
Rental revenues		+40 million yen
	+180 million yen	
Acquisition/disposition of properties		-18 million yen
KN Jiyugaoka Plaza (acquisition (51%))		+44 million yen
TOKYU REIT Akasaka Hinokicho Building (disposition (51%))		-66 million yen
Tokyu Toranomon Building		+50 million yen
QFRONT		+48 million yen
Tokyu Ginza 2-chome Building		+22 million yen
Lexington Aoyama		+20 million yen
Setagaya Business Square		+20 million yen
Tokyo Nissan Taito Building		+14 million yen
Shibuya Dogenzaka Sky Building		+11 million yen
Other rental revenues		-139 million yen
Utilities income		-96 million yen
Miscellaneous income (cancellation penalty (previous period), etc.)		-41 million yen
Gain on sale of real estate, etc.		+39 million yen
Operating Expenses	Expenses from real estate operation	
Expenses		-216 million yen
Utilities expenses		-200 million yen
Repair and maintenance costs		-94 million yen
Brokerage fee		-76 million yen
Investment management fee		-19 million yen
		+29 million yen

<Comparison with Forecast>

Operating Revenues	Revenues from real estate operation	
Rental revenues		-94 million yen
cocoti		-18 million yen
Other rental revenues		-22 million yen
Utilities income		-75 million yen
		-72 million yen
Operating Expenses	Expenses from real estate operation	
Expenses		-172 million yen
Utilities expenses		-165 million yen
Repair and maintenance		-69 million yen
		-67 million yen

- At the right of this page, we provide a breakdown of the major differences between the actual results for the July 2020 fiscal period.
- Operating revenues: 8,203 million yen (+79 million yen compared with previous fiscal period)
 - Rental revenues: +180 million yen
Upward rent revision at Tokyu Toranomon Building and QFRONT, etc.
 - Other rental revenues: -139 million yen
Decrease in utilities income due to decrease in usage impacted by COVID-19 (-96 million yen)
 - Gain on sale of real estate, etc.: +39 million yen
Disposition of TOKYU REIT Akasaka Hinokicho Building (Previous fiscal period: 49%, current fiscal period: 51%)
- Operating expenses: 3,878 million yen (-196 million yen compared with previous fiscal period)
 - Utilities expenses: -94 million yen
Decrease in usage due to the impact of COVID-19
 - Repair and maintenance costs: -76 million yen
Postponement/suspension of work due to COVID-19
- Operating income: 4,325 million yen (+275 million yen compared with previous fiscal period)
- Net income: 3,855 million yen (+275 million yen compared with previous fiscal period)
- As a result, net income per unit came in at 3,944 yen, up 282 yen compared with the previous fiscal period. Of the gain on sale of real estate, etc., TOKYU REIT transferred an amount equivalent to 393 yen per unit, up 29 yen compared with the previous fiscal period, to its reserve for reduction entry, and distribution per unit came in at 3,551 yen, up 253 yen compared with previous fiscal period.

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jan. 2021 (FP 35) and FP ending Jul. 2021 (FP 36))

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

Unit: million yen

Item	FP ended Jul. 2020 Actual (FP 34)	FP ending Jan. 2021 Forecast (FP 35) As of Sep. 14, 2020	Change (PoP)	FP ending Jul. 2021 Forecast (FP 36) As of Sep. 14, 2020	Change (PoP)
Operating revenues (A)	8,203	8,497	293	7,879	-617
Revenues from real estate operation (B)	7,499	7,736	236	7,879	143
Rental revenues	7,175	7,350	175	7,407	56
Other rental revenues	324	385	61	472	86
Gain on sale of real estate, etc.	703	760	56	-	-760
Operating expenses (C)	3,878	4,213	334	4,299	86
Expenses from real estate operation	3,067	3,376	308	3,491	115
Expenses (D)	2,092	2,315	223	2,379	63
NOI (B)-(D)	5,407	5,420	13	5,500	79
Depreciation	974	1,055	81	1,106	51
Loss from the Retirement of fixed assets	0	5	4	5	-
Other operating expenses	810	836	26	807	-29
Investment management fee	668	671	3	669	-2
Operating income (A)-(C)	4,325	4,284	-41	3,580	-703
Non-operating revenues	0	0	0	0	0
Non-operating expenses	469	459	-9	442	-17
Interest expenses	403	395	-8	381	-13
Interest of investment corporation bonds	39	43	3	40	2
Ordinary income	3,856	3,825	-31	3,139	-686
Net income	3,855	3,824	-31	3,138	-686
Net income per unit (EPS) (¥)	3,944	3,912	-32	3,210	-702
Information per unit					
Provision of reserve for reduction entry per unit (¥)	393	391	-2	-	-391
Distribution per unit (DPU) (¥)	3,551	3,520	-31	3,210	-310
Others					
Occupancy rate (%)	99.6	98.6	-1.0pts	98.2	-0.4pts
NOI yield (Note 3) (%)	4.71	4.52	-0.19pts	4.60	0.08pts

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

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

(Note 3) In addition to the conventional assumption of move-ins and move-outs, the assumed vacancy equivalent to 1% of the total leasable office area (excluding OKI Business Center No.5) is reflected.

Prepared on September 11, 2020

<FP Ending Jan. 2021 (FP 35) Comparison with Previous Fiscal Period>	
Operating Revenues	Revenues from real estate operation +236 million yen
Rental revenues	+175 million yen
Acquisition/disposition of properties	+269 million yen
Acquisition of OKI Business Center No. 5 (full-period impact)	+7 million yen
Acquisition of KI Jiyugaoka Plaza (51%) (full-period impact)	-39 million yen
Disposition of OKI System Center (land with leasehold interest) (40%)	-10 million yen
Disposition of TOKYU REIT Akasaka Hinokicho Building (51%) (full-period impact)	+28 million yen
Tokyu Toranomon Building	+24 million yen
QFRONT	-91 million yen
Rent reduction/exemption, RH (Note 2)	-15 million yen
Tokyu Bancho Building	+56 million yen
Gain on sale of real estate, etc.	+308 million yen
Operating Expenses	Expenses from real estate operation +223 million yen
Expenses	+79 million yen
Repair and maintenance costs	
<FP Ending Jul. 2021 (FP 36) Comparison with Previous Fiscal Period>	
Operating Revenues	Revenues from real estate operation +143 million yen
Rental revenues	+56 million yen
Acquisition/disposition of properties	+106 million yen
Acquisition of OKI Business Center No. 5 (full-period impact)	+125 million yen
Disposition of OKI System Center (land with leasehold interest) (40%) (full-period impact)	-18 million yen
Rent reduction/exemption, RH (Note 2) (previous period)	+89 million yen
Assumption of additional vacancy (Note 3)	-44 million yen
TOKYU REIT Shibuya R Building	-37 million yen
Kojimachi Square	-24 million yen
Other rental revenues	+86 million yen
Miscellaneous income (costs for restoration to original condition, etc.)	+111 million yen
Gain on sale of real estate, etc. (previous period)	-760 million yen
Operating Expenses	Expenses from real estate operation +115 million yen
Taxes and public dues	+73 million yen

- Here, I would like to touch briefly on the financial results forecasts for January 2021 and July 2021 fiscal periods as well as major differences between each respective previous fiscal period.

[Forecast for January 2021 fiscal period]

- Operating revenues: 8,497 million yen (+293 million yen compared with previous fiscal period)
 - Rental revenues: +175 million yen
 - Net amount with property acquisition/disposition (+226 million yen)
 - Full-year contribution of rent increase at Tokyu Toranomon Building and QFRONT, etc.
 - Rent reduction/exemption or RH, etc. of retail tenants (-91 million yen)
 - Gain on sale of real estate, etc.: +56 million yen
 - Current fiscal period: Disposition of OKI System Center (land with leasehold interest) (40% co-ownership interest)
 - Previous fiscal period: Disposition of TOKYU REIT Akasaka Hinokicho Building (51% co-ownership interest)
- Operating expenses: 4,213 million yen (+334 million yen compared with previous fiscal period)
 - Repair and maintenance costs: +79 million yen (work postponed in the previous fiscal period)
- Operating income: 4,284 million yen (-41 million yen compared with previous fiscal period)
- Net income: 3,824 million yen (-31 million yen compared with previous fiscal period)
- As a result, net income per unit is projected to come in at 3,912 yen, down 32 yen compared with the previous fiscal period. Of the gain on sale of real estate, etc., TOKYU REIT plans to transfer an amount equivalent to 391 yen per unit, down 2 yen compared with the previous fiscal period, to its reserve for reduction entry, and distribution per unit is projected to come in at 3,520 yen, down 31 yen compared with previous fiscal period.

[Forecast for July 2021 fiscal period]

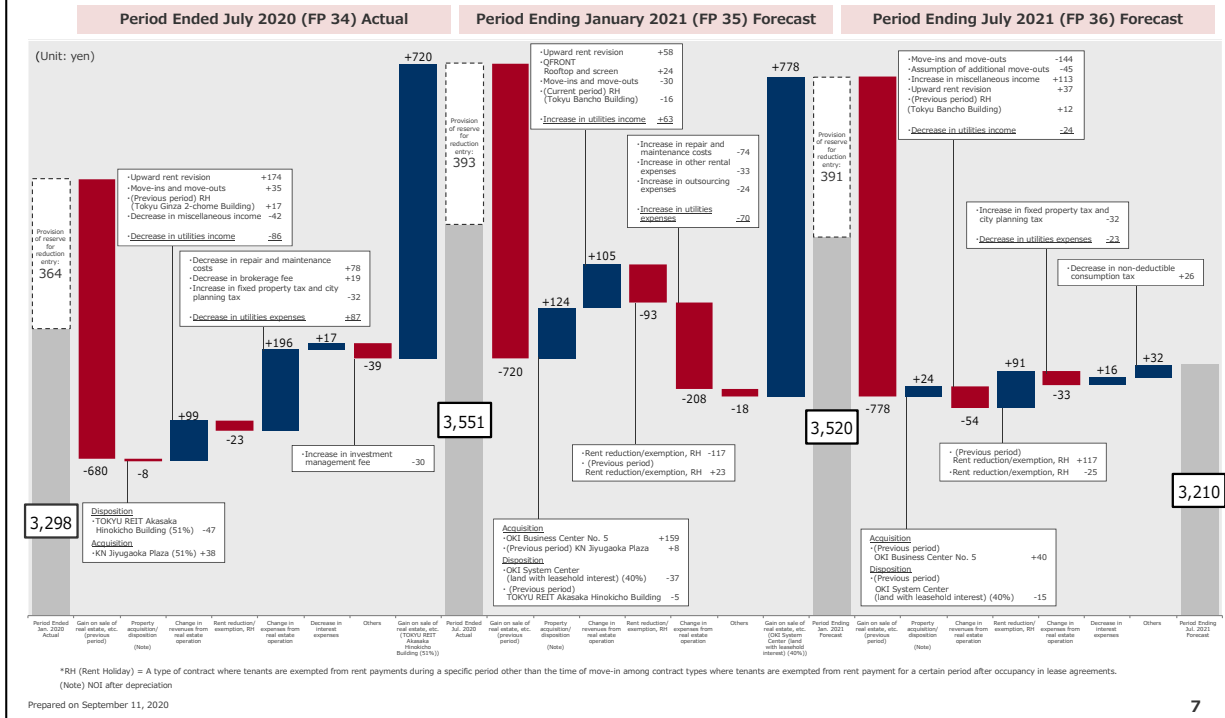
- Operating revenues: 7,879 million yen (-617 million yen compared with previous fiscal period)
 - Rental revenues: +56 million yen
 - Property acquisition/disposition (+106 million yen), End of rent reduction/exemption, etc. (+89 million yen)
 - Decrease in revenue in line with tenant move-ins and outs at TOKYU REIT Shibuya R Building, etc.
 - Gain on sale of real estate, etc.: -760 million yen
 - Previous fiscal period: Disposition of OKI System Center (land with leasehold interest) (40% co-ownership interest)
- Operating income: 3,580 million yen (-703 million yen compared with previous fiscal period)
- Net income: 3,138 million yen (-686 million yen compared with previous fiscal period)
- As a result, net income per unit is projected to come in at 3,210 yen, down 702 yen compared with the previous fiscal period, and distribution per unit is projected to come in at the same amount of 3,210 yen, down 310 yen compared with previous fiscal period.

1. Financial Results Overview and Forecast



Variable Factor of Distribution per Unit

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



- Next, I would like to comment on the variable factors of DPU from the July 2020 to the July 2021 fiscal periods.
- As you can see from the graph on the left, in the July 2020 fiscal period, net income per unit came in at 3,944 yen due to the gain on sale of TOKYU REIT Akasaka Hinokicho Building (51% co-ownership interest) in addition to the decrease in gain on sales of real estate, etc. in the previous fiscal period, the increase in revenues from real estate operation from upward rent revision, etc., and the decrease in expenses from real estate operation such as repair and maintenance costs; and after transferring an amount equivalent to 393 yen per unit to the reserve for reduction entry, DPU came in at 3,551 yen.
- Turning to the graph in the middle, in the January 2021 fiscal period, while a decrease in gain on sale of real estate, etc. in the previous fiscal period, increase in income from property replacement, and increase in revenue from rent revisions, etc. are expected, there will be a decrease in revenue from granting of rent reduction/exemption and rent holiday for retail tenants, increase in repair and maintenance costs and other expenses, and gain on sale of real estate, etc. from disposition of OKI System Center (land with leasehold interest) (40% interest). As a result, net income per unit is projected to come in at 3,912 yen, and after transferring an amount equivalent to 391 yen per unit to the reserve for reduction entry, DPU is projected to come in at 3,520 yen.
- Looking at graph on the right, in the July 2021 fiscal period, net income per unit is projected to come in at 3,210 yen and DPU also at 3,210 yen as a result of the ending of rent reduction/exemption and rent holidays in the previous fiscal period while having a decrease in gain on sale of real estate, etc. in the previous fiscal period, increase in income from property replacement, decrease in revenues from real estate operation due to tenant move-ins and outs, etc.

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



KN Jiyugaoka Plaza

Property Replacement (FP ended Jan. 2020 (FP 33) and FP ended Jul. 2020 (FP 34))

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

■ Overview of Property Replacement



Acquisition		Disposition	
Acquisition date	Oct. 1, 2019 (49% quasi-co-ownership interest) Mar. 4, 2020 (51% quasi-co-ownership interest)	Disposition date	Oct. 1, 2019 (49% quasi-co-ownership interest) Mar. 4, 2020 (51% quasi-co-ownership interest)
Seller	ORIX JREIT Inc.	Buyer	ORIX JREIT Inc.
Acquisition price (100%)	3,160 million yen	Disposition price (100%)	4,800 million yen
Appraisal value on acquisition	3,370 million yen (as of Sep. 1, 2019)	Difference between the disposition price and the book value (Note 4)	1,383 million yen
NOI (Note 2) (NOI yield)	131 million yen per annum (4.2%)	NOI (Note 2) (NOI yield)	193 million yen per annum (4.0%)
NOI after depreciation (Note 2) (NOI yield after depreciation)	125 million yen per annum (4.0%)	NOI after depreciation (Note 2) (NOI yield after depreciation)	160 million yen per annum (3.3%)
Mid- to long-term NOI (Mid- to long-term NOI yield)	131 million yen per annum (4.2%)	Mid- to long-term NOI (Mid- to long-term NOI yield)	192 million yen per annum (4.0%)
Completion date	Dec. 2001	Completion date	Aug. 1984
Occupancy rate (Note 3)	100%	Occupancy rate (Note 5)	100%

■ Effect of Property Replacement

- Improvement of percentage of properties in the Tokyu Areas: 55.1% → 56.6%
- Rejuvenation of building age (as of October 2019): 35.2 years → 17.8 years
- Increase in NOI yield: 4.0% → 4.2%
- Recording of gain on sale of property and provision of reserve for reduction entry in FP ended Jan. 2020 (FP 33) and FP ended Jul. 2020 (FP 34)

(Unit: million yen)	Jan. 2020 (FP 33)	Jul. 2020 (FP 34)	Total
Gain on sale of property	664	703	1,368
Of which, provision of reserve for reduction entry	356	384	740

<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) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year, after converting to its equivalent of 100% ownership interest; and for the disposed property, the actual results from August 2018 to July 2019. Yields are based on acquisition/disposition price.
 (Note 3) As of the end of July 2020
 (Note 4) Difference between the disposition price and book value as of the disposition date is indicated.
 (Note 5) As of the end of February 2020
 Prepared on September 11, 2020

- At this page, we take a more detailed look at the replacement of properties during the January 2020 and July 2020 fiscal periods.
- The property replacement of KN Jiyugaoka Plaza, a retail property in the Tokyu Areas, and TOKYU REIT Akasaka Hinokicho Building, an office building in the Tokyo Central 5 Wards, involved replacement of quasi co-ownership interests of 49% and 51% in each property in October 2019 and March 2020, respectively.
- TOKYU REIT posted a total gain on sale of properties of 1,368 million yen over two consecutive fiscal periods following the disposition of the TOKYU REIT Akasaka Hinokicho Building.
 - (FP Ended January 2020) gain on sale of real estate, etc.: 664 million yen, reserve for reduction entry: 356 million yen
 - (FP Ended July 2020) gain on sale of real estate, etc.: 703 million yen, reserve for reduction entry: 384 million yen

2. Investment Performance Results and Future Outlook

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

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

■ Overview of Property Replacement



Overview of property		Overview of property	
Acquisition date	Sep. 28, 2020	Disposition date	Sep. 28, 2020 (Co-ownership interest: 40%) Dec. 24, 2021 (Co-ownership interest: 30%) Feb. 25, 2022 (Co-ownership interest: 30%)
Seller	Domestic corporation	Buyer	Domestic corporation
Acquisition price (100%)	11,900 million yen	Disposition price (100%)	6,850 million yen
Appraisal value on acquisition	12,700 million yen (as of Sep. 1, 2020)	Difference between the disposition price and the book value (Note 4)	2,075 million yen
NOI (Note 2) (NOI yield)	631 million yen per annum (5.3%)	NOI (Note 2) (NOI yield)	259 million yen per annum (3.8%)
Occupancy rate (Note 3)	100%	Occupancy rate (Note 3)	100%
Completion date	Jun. 1982		

(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 July 2020
 (Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.

Prepared on September 11, 2020

■ Effect of Property Replacement

- Improvement of percentage of properties in focused investment areas: 95.1% → 97.1%
- Expansion of asset size (based on acquisition price): 231.0 billion yen → 238.3 billion yen
- Increase in NOI yield: 3.8% → 5.3%
- Expect to record gain on sale for three fiscal periods from the FP ending Jan. 2021 (FP 35)

(Unit: million yen)	Jan. 2021 (FP 35)	Jan. 2022 (FP 37)	Jul. 2022 (FP 38)	Total
Gain on sale of property	760	570	570	1,901
Of which, provision of reserve for reduction entry	382	-	-	382

<Location map>



- On this page, we provide detailed information regarding the replacement of properties planned from the January 2021 fiscal period to July 2022 fiscal period.
- The asset to be acquired is OKI Business Center No.5, an office building located in Minato-ku, Tokyo. The acquisition price is 11,900 million yen. The acquisition is for the entire portion, scheduled for September 2020.
- The asset to be disposed is OKI System Center, land with leasehold interest in Warabi-shi, Saitama. The disposition price is 6,850 million yen. Disposition of 40% interest is scheduled for September 2020 and 30% interest each for December 2021 and February 2022.
- TOKYU REIT is projected to post a total gain on sale of properties of 1,901 million yen in the following fiscal periods due to the disposition of OKI System Center (land with leasehold interest).
 - (FP Ending January 2021) gain on sale of real estate, etc.: 760 million yen, reserve for reduction entry: 382 million yen
 - (FP Ending January 2022) gain on sale of real estate, etc.: 570 million yen
 - (FP Ending July 2022) gain on sale of real estate, etc.: 570 million yen

2. Investment Performance Results and Future Outlook

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

	Acquisition				Disposition						
	Name of Property	Acquisition Price	NOI (Note 1) (yield)	NOI after Depreciation (Note 1) (yield)	Name of Property	Disposition Price	NOI (Note 1) (yield)	NOI after Depreciation (Note 1) (yield)	Gain on sale of property		
										Of which, provision of reserve for reduction entry	
(Unit: million yen)	FP ended Jan. 2019 (FP 31) Actual	TOKYU REIT Ebisu Building	4,500	169 (3.8%)	158 (3.5%)	TOKYU REIT Kiba Building	4,250	216 (5.1%)	147 (3.5%)	316	-
		REVE Nakameguro (land with leasehold interest)	1,150	39 (3.4%)	39 (3.4%)						
FP ended Jul. 2019 (FP 32) Actual		Shibuya Dogenzaka Sky Building	8,100	351 (4.3%)	330 (4.1%)	KALEIDO Shibuya Miyamasuzaka	7,780	277 (3.6%)	240 (3.1%)	39 (Note 3)	-
		Tokyu Bancho Building (additional acquisition) (Note 2)	1,040	33 (3.2%)	23 (2.3%)						
		TOKYU REIT Shimokitazawa Square	2,257	61 (2.7%)	40 (1.8%)						
FP ended Jan. 2020 (FP 33) Actual		KN Jiyugaoka Plaza (49%)	1,548	64 (4.2%)	61 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (49%)	2,352	94 (4.0%)	78 (3.3%)	664	356
FP ended Jul. 2020 (FP 34) Actual		KN Jiyugaoka Plaza (51%)	1,611	67 (4.2%)	63 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (51%)	2,448	98 (4.0%)	81 (3.3%)	703	384
FP ending Jan. 2021 (FP 35) Forecast		OKI Business Center No. 5 (Note 5)	11,900	631 (5.3%)	552 (4.6%)	OKI System Center (land with leasehold interest) (40%) (Note 6)	2,740	103 (3.8%)	103 (3.8%)	760	382
FP ending Jan. 2022 (FP 37) Forecast						OKI System Center (land with leasehold interest) (30%) (Note 6)	2,055	77 (3.8%)	77 (3.8%)	570	-
FP ending Jul. 2022 (FP 38) Forecast						OKI System Center (land with leasehold interest) (30%) (Note 6)	2,055	77 (3.8%)	77 (3.8%)	570	-
Total	7 properties	32,107	1,419 (4.4%)	1,270 (4.0%)	4 properties	23,680	946 (4.0%)	807 (3.4%)	3,626	1,123	

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

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

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

Prepared on September 11, 2020

(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) Scheduled to be acquired on September 28, 2020.

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

- On this page, we provide a summary of actual results and plans regarding the replacement of properties from the January 2019 fiscal period to the July 2022 fiscal period.
- Concerning the asset size, TOKYU REIT is looking at engaging in the purchase and sale of properties at a total disposition price of 23.6 billion yen against a total acquisition price of 32.1 billion yen over the aforementioned period. Based on a projected net upswing of 8.4 billion yen, both NOI and NOI after depreciation are expected to increase. In addition, both NOI yield and NOI yield after depreciation are expected to increase.
- With the expectation of posting a gain on the sale of properties of 3.6 billion yen over eight fiscal periods (from the January 2019 fiscal period to the July 2022 fiscal period) through the replacement of properties, plans are in place to boost internal reserves by transferring 1.1 billion yen of the gain to the reserve for reduction entry while at the same time increasing distributions by the remaining amount.

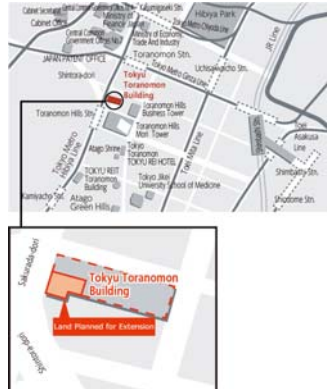
Extension Work for Tokyu Toranomon Building

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

■ Overview of Extension Work

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

■ Area Scheduled to Be Extended



■ Exterior Image After Extension



■ Schedule of Extension Work

	Construction plan
Jul. 2021 (FP 36)	● Commencement of extension work ● Move-out of major tenants due to expiration of fixed-term lease period (Note 1)
Jan. 2022 (FP 37)	
Jul. 2022 (FP 38)	● Completion of extended building ● Commencement of operation of extended building

(Note 1) As for the amount of decrease in rental revenue due to the move-out of major tenants, the factors of revenue increase related to property replacement, etc. are planned to be allocated (refer to page 10)

■ Effect of Extension

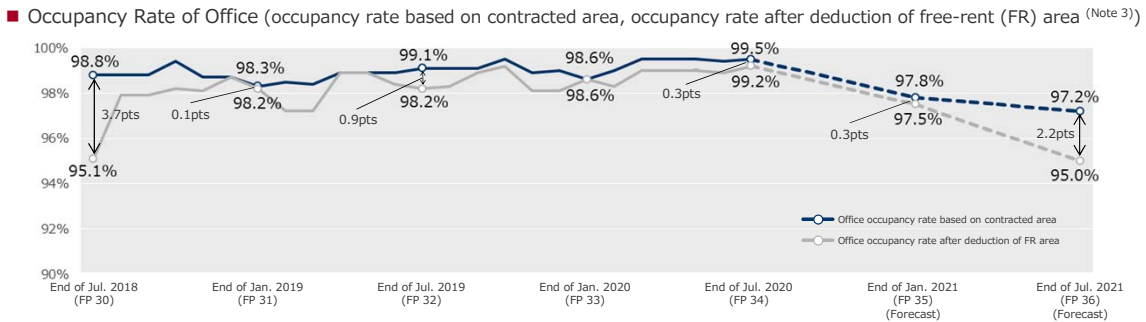
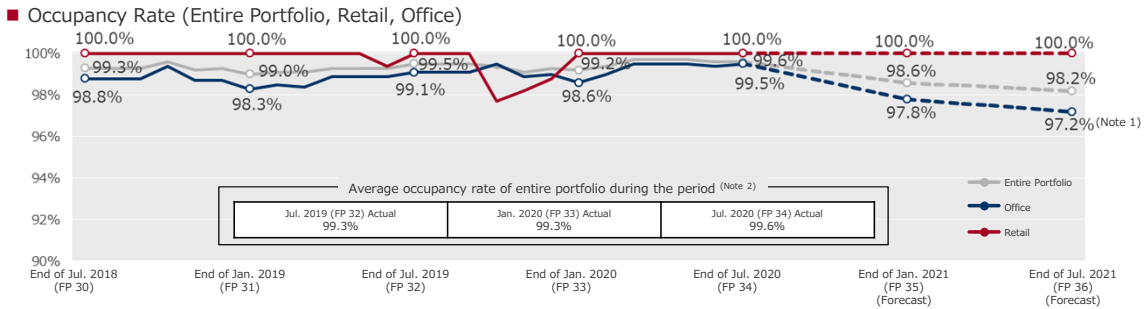
	Before extension (A)	After extension (B)	Amount of increase due to extension (B-A)
Acquisition price	16,850 million yen	18,800 million yen	1,950 million yen
Total floor space	12,557.47 m ²	14,610.55 m ²	2,053.08 m ²
Total leasable area	9,016.59 m ²	11,029.27 m ²	2,012.68 m ²
Typical floor space	984.55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

(Note 2) "Before extension" indicates the annualized actual figure exclusive of special items from the income and expenditure for the FP ended July 2020 (FP 34), and "After extension" indicates the figure after adding the assumed amount of annual increase due to extension as of now to the NOI before extension.
(Note 3) "Before extension" indicates the figure based on the acquisition price of Tokyu Toranomon Building, and "After extension" indicates the figure based on monetary amount after adding construction costs to the acquisition price of Tokyu Toranomon Building.

Prepared on September 11, 2020

- Here, I would like to explain the extension work of Tokyu Toranomon Building scheduled to be implemented from the July 2021 fiscal period to the July 2022 fiscal period.
- The extension work is scheduled to take place from February 2021 to June 2022 with a total project cost of 3,800 million yen including the price of land already acquired at 1,850 million yen.
- As a result of the extension work, leasable area will increase by 22% or 2,012 square meters, and the portion facing the front road (Sakurada-dori Street) will almost double improving the visibility. NOI is expected to increase by 172 million yen and NOI yield by 0.43 points.
- The gain on sale of real estate, etc. of OKI System Center (land with leasehold interest) arising from the property replacement will be allocated to cover the decrease in rent income accompanying the move-outs of major tenants during the extension work.

Portfolio Occupancy Status



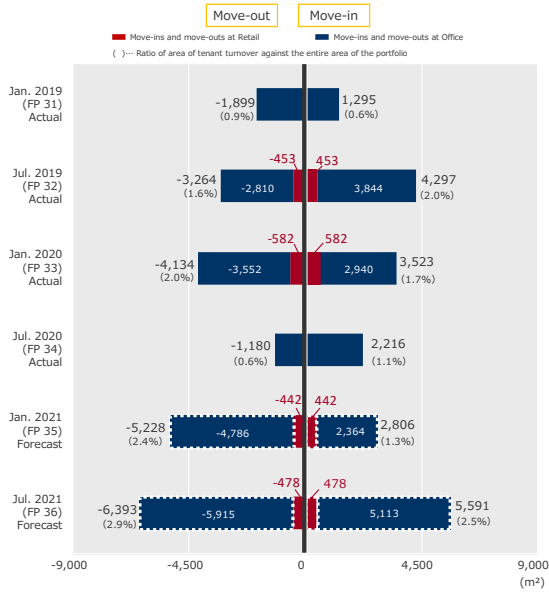
(Note 1) In addition to the conventional assumption of move-ins and move-outs, the assumed vacancy equivalent to 1% of the total leasable office area (excluding OKI Business Center No.5) is reflected on the occupancy rate of offices at the end of the FP ending July 2021 (FP 36).
 (Note 2) Average occupancy 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 3) 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.

- The graph running across the top half of the page depicts trends in occupancy rates.
- The occupancy rate as of the end of the July 2020 fiscal period was 100% for retail properties and 99.5% for office buildings, up 0.9 percentage points compared with the previous fiscal period-end. The occupancy rate for the portfolio as a whole was 99.6%, up 0.4 percentage points compared with the previous fiscal period-end.
- The projected occupancy rates for the entire portfolio are expected to come in at 98.6% as at the end of the January 2021 fiscal period, and 98.2% as at the end of the July 2021 fiscal period factoring in the assumed tenant move-ins/outs as well as assumed vacancy equivalent to 1% of the total leasable office area.
- The office building graph that runs along the bottom half of the page provides a comparison between the occupancy rate based on contracted area and the occupancy rate after deduction of free-rent areas.
- Although a discrepancy has been mostly eliminated recently, it is assumed to be larger at the end of the July 2021 fiscal period due to granting of free-rent period along with new leasing.

2. Investment Performance Results and Future Outlook

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

■ Area of Tenant Turnover (Retail, Office)



(Note 1) Move-ins and Move-out areas do not include the warehouse space
 (Note 2) The values after conversion with the 55% co-ownership interest.
 (Note 3) For details of the extension work, please refer to page 12.
 (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.

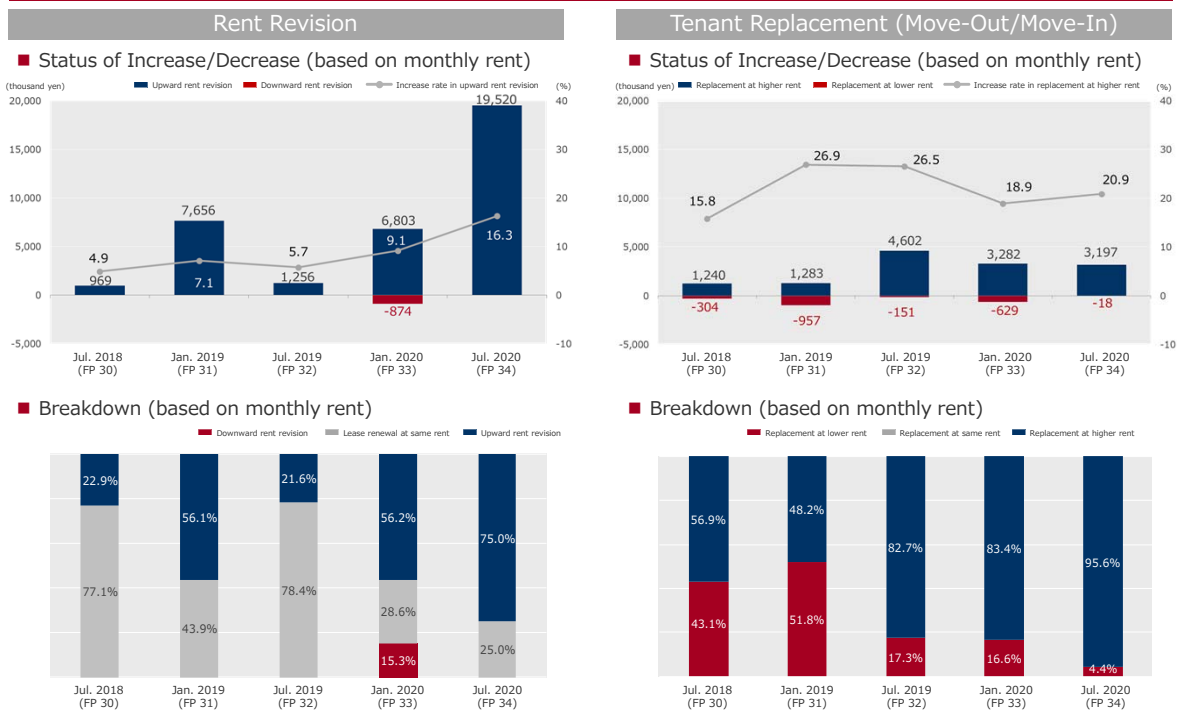
Prepared on September 11, 2020

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

Name of Property	Ended Jul. 2020 (FP 31) Actual	Ending Jan. 2021 (FP 32) Forecast	Ending Jul. 2021 (FP 35) Forecast	Remark
Retail Properties				
Levington Aoyama	Move-ins: 147.18 m ² Move-outs: 147.18 m ² Occupancy rate at the end of period: 100.0%	-	-	The section scheduled to be vacated in March 2021 is expected to be occupied in June 2021.
CONZE Ebisu	Move-ins: 287.18 m ² Move-outs: 287.18 m ² Occupancy rate at the end of period: 100.0%	-	-	The section occupied in September 2020 is expected to be occupied in November 2020. Two sections scheduled to be vacated in April 2021 are expected to be occupied in July 2021.
TOKYU REIT Shimokazawa Square	Move-ins: 154.83 m ² Move-outs: 154.83 m ² Occupancy rate at the end of period: 100.0%	-	-	The section scheduled to be vacated in October 2020 is expected to be occupied in October 2020.
Office				
Setagaya Business Square (Note 2)	Move-ins: 470.24 m ² Move-outs: 149.82 m ² Occupancy rate at the end of period: 99.4%	477.69 m ² 627.97 m ² 297.34 m ² 99.8%	762.70 m ² 611.82 m ² 146.45 m ² 99.4%	The sections excluding the warehouses were fully occupied at the end of the fiscal period ending July 2020. The warehouses are expected to be vacated at the end of the fiscal period ending January 2021. The sections excluding the warehouses are expected to be fully occupied at the end of the fiscal period ending July 2021.
Tokyo Nissan Tabo Building	Move-ins: 82.70 m ² Move-outs: 338.80 m ² Occupancy rate at the end of period: 95.8%	338.56 m ² -	338.56 m ² -	The remaining vacant area (102) when renovation work was completed are expected to be occupied in October 2020. The section scheduled to be vacated in October 2020 is expected to be occupied in November 2020.
TOKYU REIT Toranomon Building	Move-ins: - Move-outs: - Occupancy rate at the end of period: 100.0%	-	-	The section scheduled to be vacated in February 2021 is expected to be occupied in June 2021.
Tokyo Beiji-ohashi Building	Move-ins: - Move-outs: - Occupancy rate at the end of period: 100.0%	-	-	The section scheduled to be vacated in April 2021 is expected to be occupied in August 2021.
Kojimachi Square	Move-ins: - Move-outs: - Occupancy rate at the end of period: 100.0%	-	-	The section scheduled to be vacated in April 2021 is expected to be occupied in July 2021. The section scheduled to be vacated in July 2021 is expected to be occupied in October 2021.
Akihabara Samba Toyo Building	Move-ins: - Move-outs: - Occupancy rate at the end of period: 100.0%	-	-	The section vacated in January 2020 was occupied in February 2020.
TOKYU REIT Shibusya R Building	Move-ins: 356.90 m ² Move-outs: 356.90 m ² Occupancy rate at the end of period: 100.0%	283.17 m ² 752.39 m ² 486.69 m ² 90.7%	1,115.08 m ² 645.86 m ² 92.47 m ² 90.6%	The section vacated in July 2020 was occupied in July 2020. The section scheduled to be vacated in November 2020 is expected to be occupied in December 2020. The section scheduled to be vacated in January 2021 is expected to be occupied in May 2021. The section scheduled to be vacated in February 2021 is expected to be occupied in May 2021.
Tokyo Toranomon Building	Move-ins: - Move-outs: - Occupancy rate at the end of period: 100.0%	-	-	Tenant relocation of the area of vacant rooms at the end of the fiscal period ending July 2020 and the section scheduled to be vacated in September 2020 will be completed at the end of the fiscal period ending January 2021 or in February 2021.
Tokyo Bancho Building (Note 4)	Move-ins: 606.17 m ² Move-outs: 606.17 m ² Occupancy rate at the end of period: 100.0%	606.17 m ² 1,818.51 m ² 1,212.36 m ² 90.2%	1,212.36 m ² -	The section vacated in November 2019 was occupied in March 2020. Two sections scheduled to be vacated in January 2021 are expected to be occupied in February 2021.
TOKYU REIT Ebisu Building	Move-ins: 327.40 m ² Move-outs: 327.40 m ² Occupancy rate at the end of period: 100.0%	327.40 m ² 327.40 m ² -	327.40 m ² -	The section scheduled to be vacated in March 2020 was occupied in March 2020. The section scheduled to be vacated in October 2020 is expected to be occupied in October 2020.
Shibusya Dogenzaka Sky Building	Move-ins: - Move-outs: - Occupancy rate at the end of period: 100.0%	-	-	The section scheduled to be vacated in November 2020 is expected to be occupied in February 2021. The section scheduled to be vacated in March 2021 is expected to be occupied in June 2021.
Assumption of additional vacancy	Move-ins: - Move-outs: - Occupancy rate at the end of period: -	-	-	Assuming vacancy equivalent to 1% of the leasable office area (including 200 leasable units) in 2021.

- The graph at the left side of the page provides details of tenant move-in and move-out areas.
- Concerning office buildings and retail properties, in the July 2020 fiscal period, the area for move-outs totaled 1,180 square meters while the area for move-ins totaled 2,216 square meters.
- On the right is the table showing details of actual and forecast tenant turnover by property from the July 2020 fiscal period to the July 2021 fiscal period. The figures for the July 2021 fiscal period include assumed vacancy equivalent to 1% of the total leasable office area.

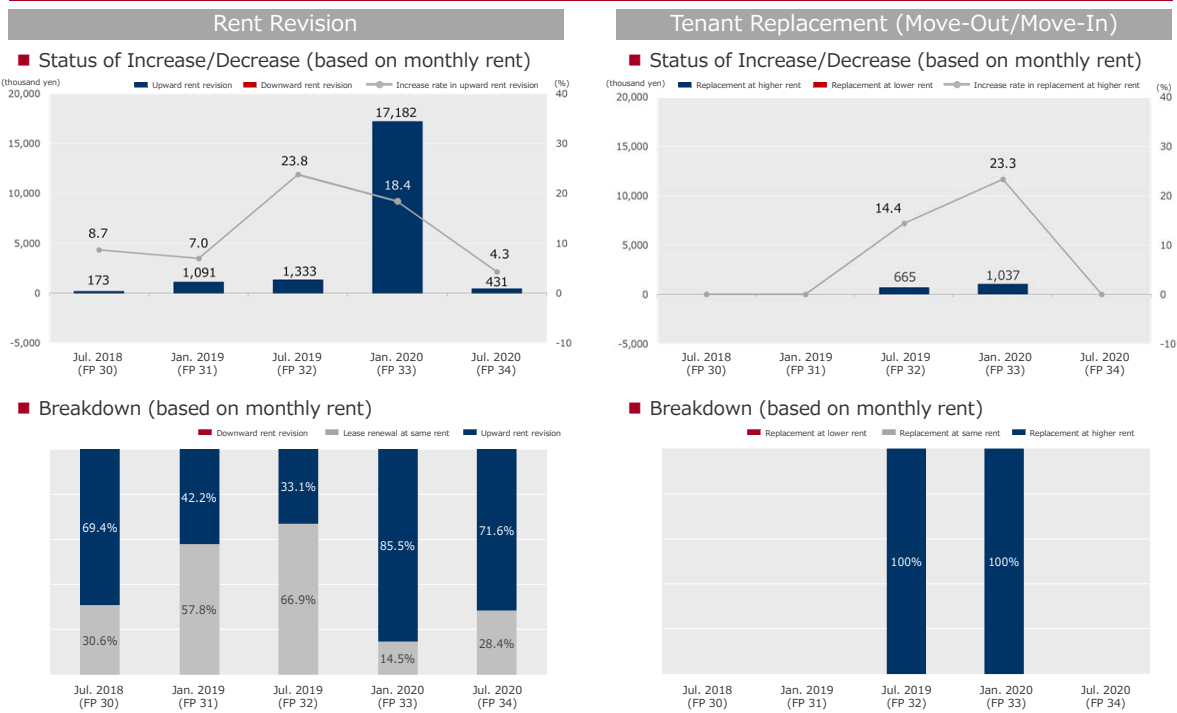
Analysis of Increase/Decrease in Monthly Rent (Office)



Prepared on September 11, 2020

- Here, we provide details of the status of rent revision and tenant replacement at office buildings.
- In rent revision for existing tenants in the July 2020 fiscal period, rents for 75.0% of the tenants were revised upward and the increase rate was 16.3% based on monthly rent while rents for 25.0% of the tenants remained unchanged.
- Upward revisions were seen with tenants mainly in Tokyu Toranomom Building and TOKYU REIT Shinjuku 2 Building.
- Concerning rent increase/decrease through tenant replacement (move-out and move-in), rents for 95.6% of the tenants were revised upward at an increase rate of 20.9% and rents for 4.4% of the tenants were revised downward based on monthly rent in move-ins in the July 2020 fiscal period.
- Tenant replacement with decreased rent was due mainly to the move-out of tenants at Setagaya Business Square who were paying rents higher than the market rent.

Analysis of Increase/Decrease in Monthly Rent (Retail)



Prepared on September 11, 2020

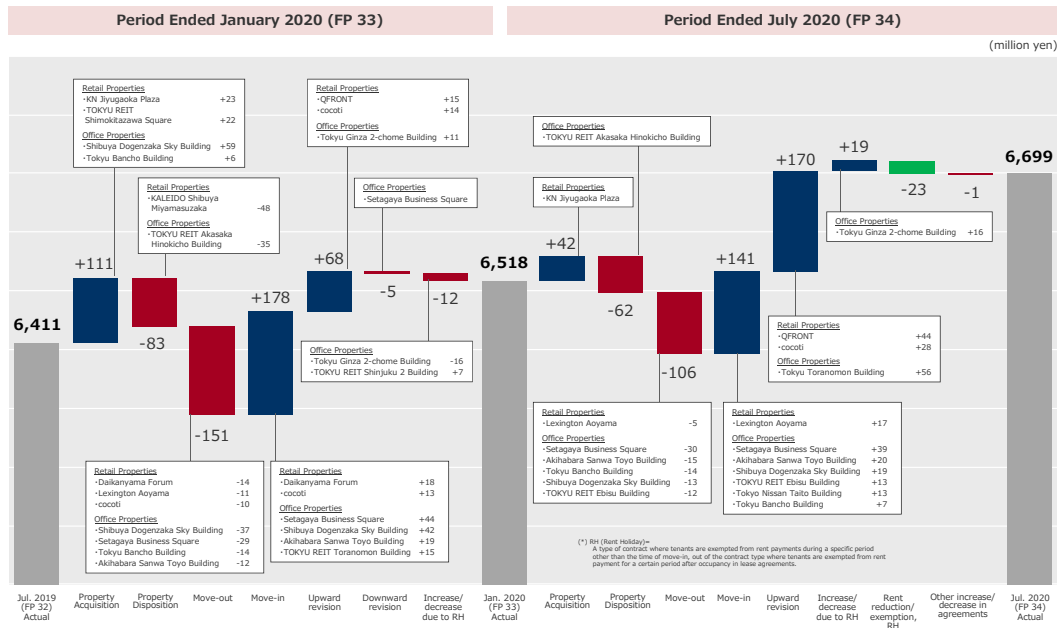
- Here, we provide details of the status of rent revision and tenant replacement at retail properties.
- In rent revision for existing tenants in the July 2020 fiscal period, rents for 71.6% of the tenants were revised upward and the increase rate was 4.3% based on monthly rent. Rents for 28.4% of the tenants remained unchanged and there were no downward revisions.
- There were no cases of tenant replacement (move-out or move-in) in the July 2020 fiscal period.

2. Investment Performance Results and Future Outlook

Rental Revenue Results

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

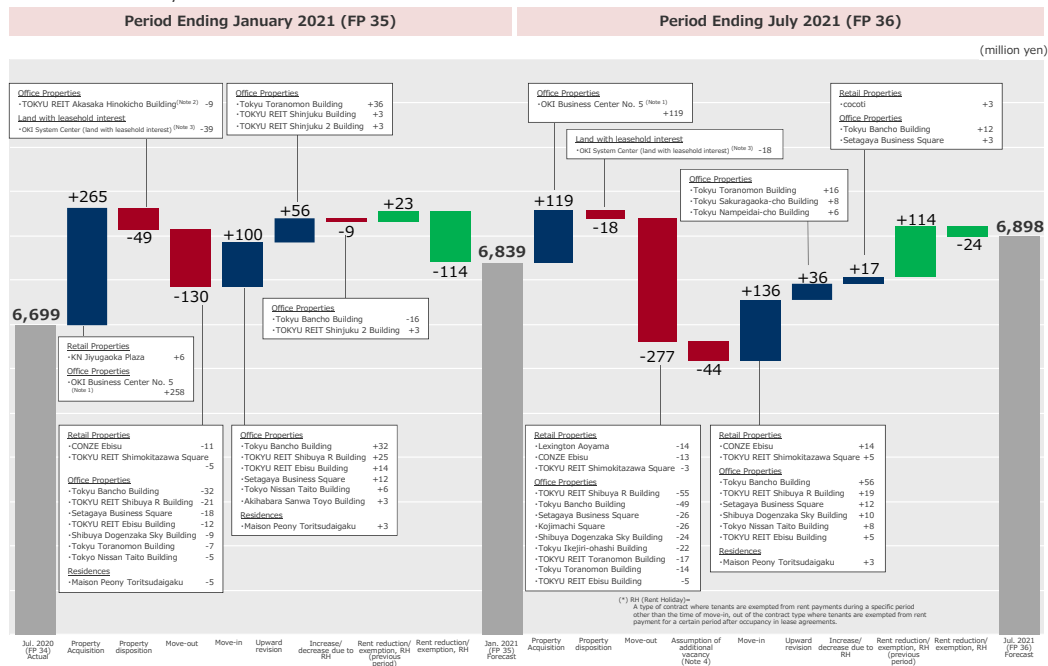
■ Breakdown of Increase/Decrease in Rental Revenues



- The graph provides a breakdown of rental revenue results for the July 2020 fiscal period, together with details of any increase or decrease.
- Rental revenues increased 42 million yen buoyed by the acquisition of KN Jiyugaoka Plaza. This was, however, partly offset by a decline in rental revenues of 62 million yen following the disposition of TOKYU REIT Akasaka Hinokicho Building, resulting in a net decrease of 19 million yen after accounting for the acquisition and sales of properties.
- TOKYU REIT also posted a net increase in rental revenues of 35 million yen after accounting for tenants move-ins and move-outs including Setagaya Business Square; an increase of 170 million yen due to upward rent revisions at QFRONT, cocoti, Tokyu Toranomon Building, etc.; while posting a decrease of 23 million yen due to rent reduction/exemption, etc. for retail tenants impacted by COVID-19. The portfolio as a whole had rental revenues of 6,699 million yen, an increase of 181 million yen compared with the previous fiscal period.

Rental Revenue Outlook

Breakdown of Increase/Decrease in Rental Revenues



(Note 1) Scheduled to be acquired on September 28, 2020. (Note 3) Scheduled to dispose 40% co-ownership interest on September 28, 2020, 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.
 (Note 2) Disposed on March 4, 2020. (Note 4) Assumed vacancy equivalent to 1% of total leasable office area (excluding OKI Business Center No.5).
 Prepared on September 11, 2020

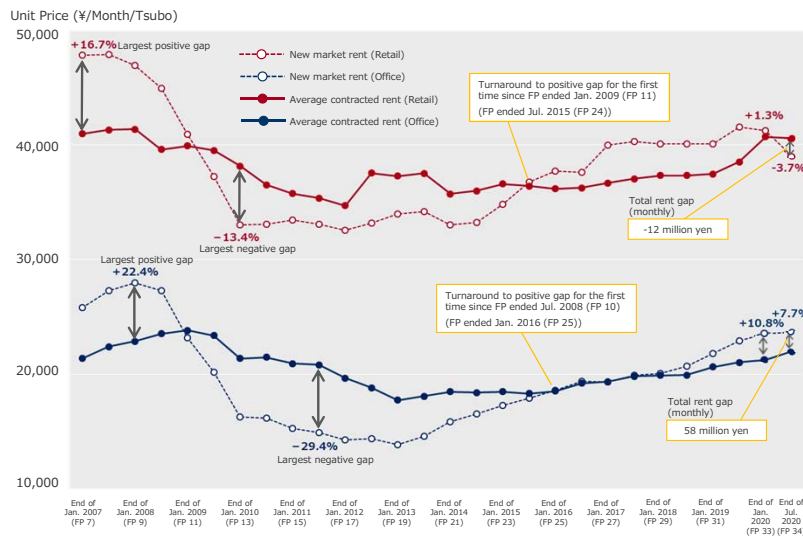
- Here we provide details of the factors of increase/decrease in the forecast for rental revenues for the January 2021 and July 2021 fiscal periods.
- In the case of the current January 2021 fiscal period, rental revenues are projected to increase 258 million yen owing to the acquisition of OKI Business Center No. 5. On the other hand, rental revenues are expected to decrease 39 million yen following the disposition of OKI System Center (land with leasehold interest). On a net basis, rental revenues are therefore estimated to increase 215 million yen. In total, rental revenues are forecasted to climb 140 million yen compared with the July 2020 fiscal period to 6,839 million yen, after factoring in the 30 million yen decrease due to the move-in and move-out of tenants at properties, 56 million yen increase due to upward revision in rents and 91 million yen decrease due to rent reduction/exemption and rent holiday.
- For the July 2021 fiscal period, rental revenues are projected to increase 119 million yen owing to the acquisition of OKI Business Center No. 5. On the other hand, rental revenues are expected to decrease 18 million yen following the disposition of OKI System Center (land with leasehold interest). On a net basis, rental revenues are therefore estimated to increase 101 million yen. Rental revenues are expected to increase 36 million yen due to upward revision in rents and increase 89 million yen due to the ending of rent reduction/exemption and rent holiday in the previous fiscal period, while factoring in the 44 million yen decrease due to the assumed vacancy equivalent to 1% of the leasable office area, in addition to the 141 million decrease due to the move-in and move-out of tenants at properties. In total, rental revenues are forecasted to climb 59 million yen compared with the January 2021 fiscal period to 6,898 million yen.

2. Investment Performance Results and Future Outlook

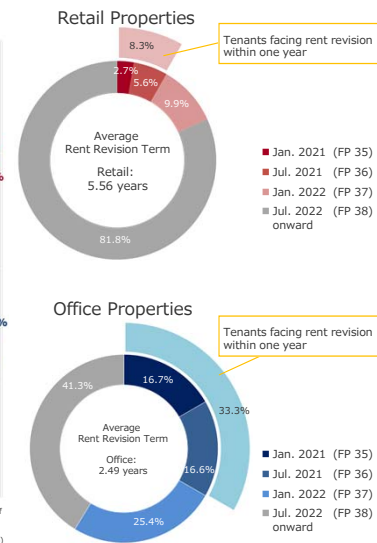
Rent Gap and Percentage of Tenants Facing Rent Revision

Change in Rent Gap

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



Percentage of Tenants Facing Rent Revision



*In calculating the average contracted rent, vacant spaces have not been included.
 *In calculating the average contracted rent and new market rent, retail properties (suburban) held at the end of FP ended January 2017 (end of FP 27) or before (Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building and Tokyu Saginuma 2 Building) have not been included.
 *Both the average contracted rent and new market rent include common area charges (excludes income from parking, warehousing and billboards).
 *New market rent (Office) is the value of rents appraised by CBRE by property.
 *New market rent (Retail) is prepared by Tokyu REIM based on various reports and other materials.

* Percentage calculated by dividing rent for tenants facing rent revision by total rent by asset class.
 * Average rent revision term is calculated by weighted average based on monthly rent at the end of July 2020 (FP 34).
 * Rent includes common area charges (excludes income from parking, warehousing and billboards).

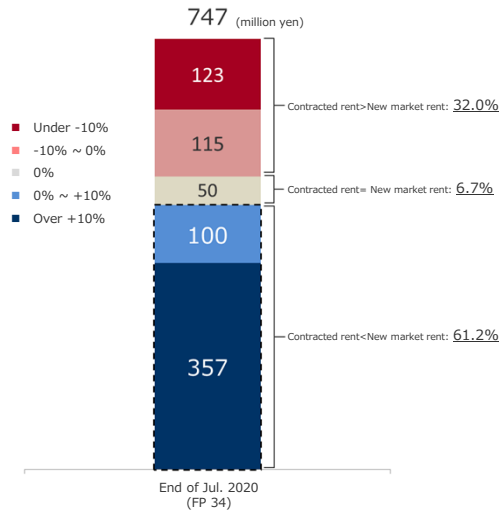
Prepared on September 11, 2020

- Here, we provide details of the difference between new market rents and the average of contracted rents, or rent gap, as well as the percentage of tenants facing rent revision.
- The graph at the left side of the page plots rent gap trends for retail properties and office buildings.
- For retail properties shown by the red line, the rent gap was reduced from +1.3% to -3.7% due to the decline in new market rents.
- For office buildings shown by the blue line, the increase in upward rent revision slightly exceeded that of new market rents, and the rent gap was reduced from +10.8% to +7.7%.
- The pie charts at the right side of the page illustrate the percentages of tenants facing rent revision on a rental revenue basis. For retail properties, rent for 8.3% of tenants is due for renewal over the next year (January 2021 and July 2021 fiscal periods). For office buildings, this figure is 33.3%.

Breakdown of Office Rent Gap

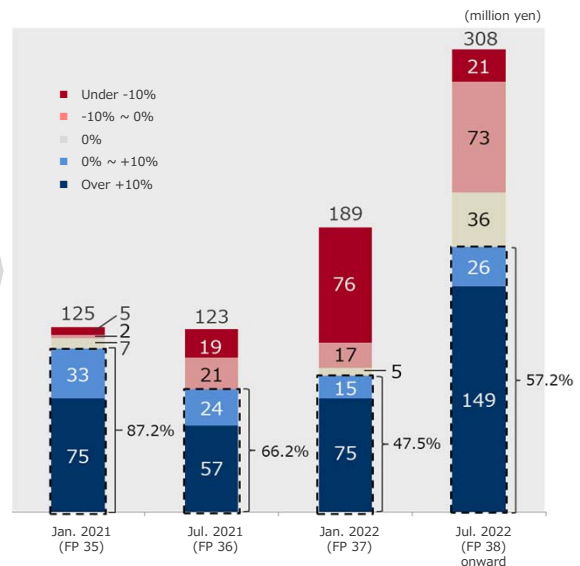
■ Breakdown of Office Rent Gap (Note)
(based on monthly rent)

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



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

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



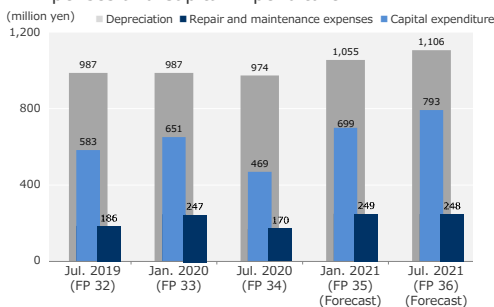
* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended July 2020 (FP 34) in office buildings owned at the end of the fiscal period ended July 2020 (FP 34).

- Here, we provide details of the office rent gap.
- The graph at the left side of the page provides a breakdown by rent gap percentage of monthly rents for office building for the July 2020 fiscal period.
- The red- and pink-colored data show the percentage of contracted rents that hovered at a higher level than new market rents. Conversely, the two-tone blue data show the percentage of contracted rents that fell to a lower level than new market rents. On this basis, 61.2% of all contracts were at a lower level compared with market rents as of the end of the fiscal period under review.
- The graph at the right side of the page shows the status of rent gap going forward by rent renewal period. Looking ahead, we will negotiate for upward revision in rents based on the status of rent gap of each tenant.

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



Setagaya Business Square: Renovation of Elevator

(Fiscal period ended January 2019 (FP 31) - Fiscal period ending January 2021 (FP 35) (scheduled))



Results of Main Construction Work Conducted in the Fiscal Period Ended July 2020 (FP 34)

Unit: million yen

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Setagaya Business Square	Renovation of elevator	184	4	180
Kojimachi Square	External facade renovation	45	45	0
TOKYU REIT Shimokitazawa Square	Renovation of interior and exterior	34	17	17
Setagaya Business Square	Renovation of security equipment	33	0	33
	Rooftop waterproofing	22	4	17
Tokyu Bancho Building	Renovation of rooftop	20	1	19

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending January 2021 (FP 35) and July 2021 (FP 36)

Unit: million yen

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Ending Jan. 2021 (FP 35)	Setagaya Business Square	Rooftop waterproofing	106	29	76
		Renovation of elevator	81	0	81
	Tokyo Nissan Taito Building	Renovation of elevator	64	0	64
Ending Jul. 2021 (FP 36)	Kojimachi Square	Renewal of air-conditioning facility	128	0	128
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renewal of air-conditioning facility	78	2	75
	TOKYU REIT Toranomon Building	External facade renovation	68	68	0
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renovation of restroom, etc.	58	0	58

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

Prepared on September 11, 2020

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- Here, I would like to touch on the results and schedule of construction work.
- The graph at the top left of the page plots trends in depreciation, repairs and maintenance, and capital expenditures.
- As indicated at the top right of the page, repairs and maintenance work are currently underway on the elevators at Setagaya Business Square. In addition, we plan to implement renewal work and renewal of facilities and equipment at Tokyo Nissan Taito Building, Kojimachi Square, and Akasaka 4-chome Building in the January 2021 and July 2021 fiscal periods. As a result, capital expenditures are projected to increase.
- Moving forward, we will look to control capital expenditures to within the scope of depreciation, ensure the balance of cash flows over the medium to long term, and push forward construction plans that are designed to maintain and increase the value of properties effectively.

Interest-Bearing Debt Status

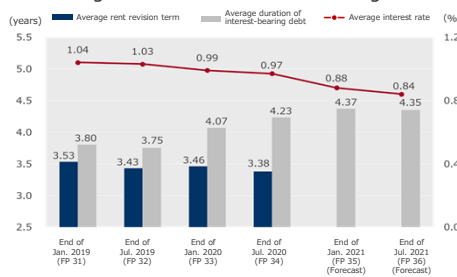
Average interest continued to decrease due to refinancing

■ Major Financial Indices

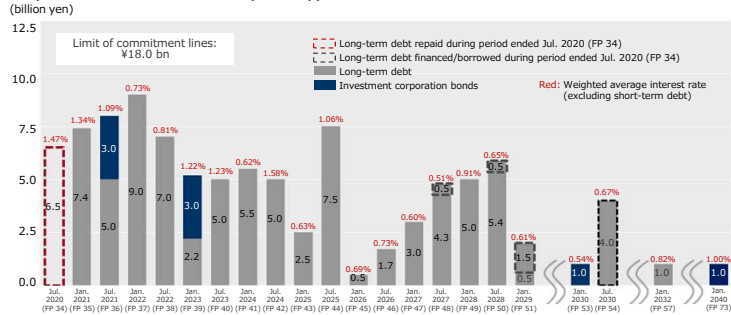
	End of Jul. 2020 (FP 34)	End of Jan. 2020 (FP 33)	Change
Total interest-bearing debt	92.0 billion yen	92.0 billion yen	-
Average interest rate	0.97%	0.99%	-0.02 pts
Average duration	4.23 years	4.07 years	+0.16 years
Long-term fixed-rate ratio	100%	100%	-
LTV / Total assets	41.8%	41.9%	-0.1 pts
LTV based on appraisal value	34.4%	34.8%	-0.4 pts
Acquisition capacity ^(Note)	91.6 billion yen	88.9 billion yen	+2.7 billion yen

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

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



■ Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of End of Jul. 2020 (FP 34))



Funds procured during period ended Jul. 2020 (FP 34)

- Development Bank of Japan ¥4.0 bn (8 years; 1.48%) ⇒ ¥4.0 bn (10 years; 0.67%)
- MUFJ Bank ¥1.5 bn (7 years; 1.45%) ⇒ ¥1.5 bn (8.5 years; 0.60%)
- The Norinchukin Bank ¥0.5 bn (7 years; 1.47%) ⇒ ¥0.5 bn (8 years; 0.55%)
- Mitsui Sumitomo Insurance ¥0.5 bn (7 years; 1.47%) ⇒ ¥0.5 bn (7 years; 0.49%)

Interest-bearing debt to be due during FP ending Jan. 2021 (FP 35) / Interest-bearing debt to be due during FP ending Jul. 2021 (FP 36)

- Sumitomo Mitsui Trust Bank ¥2.9 bn (7.5 years; 1.53%)
- Sumitomo Mitsui Trust Bank ¥2.5 bn (7 years; 1.21%)
- MUFG Bank ¥2.0 bn (7 years; 1.21%)
- Dai-ichi Life Insurance ¥2.5 bn (8 years; 1.51%)
- Nippon Life Insurance ¥0.5 bn (8 years; 1.51%)
- Mizuho Bank ¥1.0 bn (7 years; 1.05%)
- Mitsui Sumitomo Insurance ¥1.0 bn (7 years; 1.05%)
- 5th Unsecured Investment Corporation Bonds ¥3.0 bn (7 years; 0.68%)

■ Rating

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

■ TOKYU REIT's Debt Management Policy

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

Prepared on September 11, 2020

- I would like to comment on the status of TOKYU REIT's interest-bearing debt.
- At the top left of the page, we provide data on major financial indices as of the end of the July 2020 fiscal period. The balance of interest-bearing debt stood at 92 billion yen, the same amount as that at the end of previous fiscal period. The long-term fixed-rate ratio was 100%. The average interest rate edged down 0.02 percentage points to 0.97%.
- The line graph at the bottom left of the page shows the forecast of average interest rate. The average interest rate is projected to further decline to 0.88% in the January 2021 fiscal period and 0.84% in the July 2021 fiscal period.
- As you can see from the graph at the bottom left of the page, TOKYU REIT plans to secure an average duration of interest-bearing debt that exceeds the average term for rent revisions. Positive steps have been taken to procure funds and address recent refinancing requirements with more long-term borrowings. As a result, the average duration of interest-bearing debt has been extended from 4.07 years to 4.23 years.
- The graph at the top right of the page provides details of the breakdown by interest-bearing debt repayment and redemption dates as well as weighted average rates. Below that, we have listed the most recent steps taken to refinance debt as well as a breakdown of the borrowings and repayment due dates up to and including the July 2021 fiscal period.
- Part of our most recent efforts to refinance debt included a 10-year loan at a fixed interest rate of 0.67%. Looking ahead, we are anticipating a lowering of interest rates through refinancing.

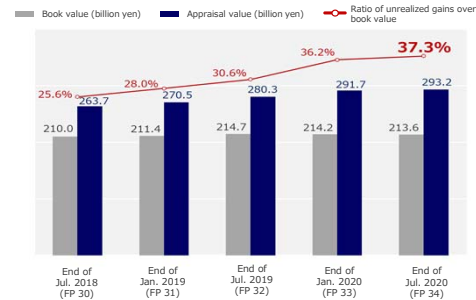
2. Investment Performance Results and Future Outlook

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

■ Appraisal Value at the End of Period

	End of Jul. 2020 (FP 34)	End of Jan. 2020 (FP 33)	Change
Number of properties	31 Properties	32 Properties	-1 Property
Appraisal value	293.2 billion yen	291.7 billion yen	+1.4 billion yen
Book value	213.6 billion yen	214.2 billion yen	-0.6 billion yen
Unrealized gains	79.5 billion yen	77.4 billion yen	+2.1 billion yen
Unrealized gains over book value	37.3%	36.2%	+1.1 pts
Cap rate	3.47%	3.42%	+0.05 pts

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



■ Status of Changes

		(Number of Properties)		
		End of Jul. 2020 (FP 34)	End of Jan. 2020 (FP 33)	Change
Appraisal value	Increase	11	29	-18
	Unchanged	19	3	+16
	Decrease	1	0	+1
(Breakdown)				
NCF	Increase	8	15	-7
	Unchanged	9	0	+9
	Decrease	14	17	-3
Cap rate	Decrease	4	22	-18
	Unchanged	27	10	+17
	Increase	0	0	-

■ Change in Cap Rate



Prepared on September 11, 2020

- On this page, I will touch on appraisal values as of the end of the fiscal period under review.
- The appraisal value of the portfolio as a whole was 293.2 billion yen as of the end of the July 2020 fiscal period, up 1.4 billion yen compared with the end of the January 2020 fiscal period. Unrealized gains came to 79.5 billion yen, up 2.1 billion yen.
- Of the 31 properties that make up the portfolio, 11 exhibited an increase in appraisal value compared with the previous fiscal period. 8 properties recorded an increase in NCF from the previous fiscal period and 4 properties recorded cap rates that declined.
- As you can see from the graph at the bottom right of the page, cap rates for office buildings and retail properties have fallen to 3.64 % and 3.03 %, respectively.

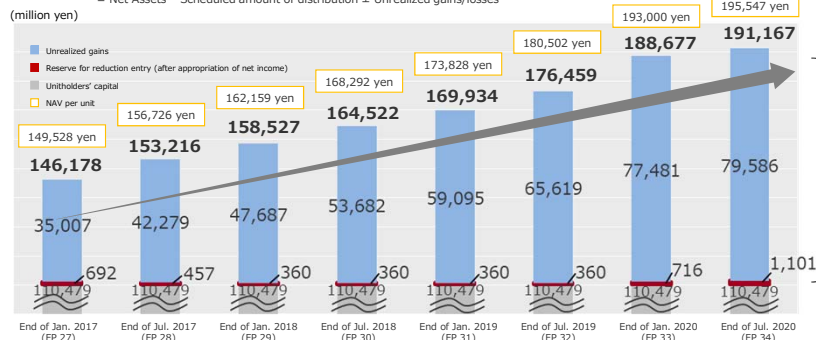
2. Investment Performance Results and Future Outlook

Change in NAV

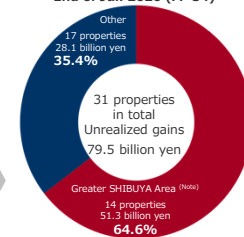
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area (Note)

Change in NAV

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



<Breakdown of Unrealized Gains> End of Jul. 2020 (FP 34)



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

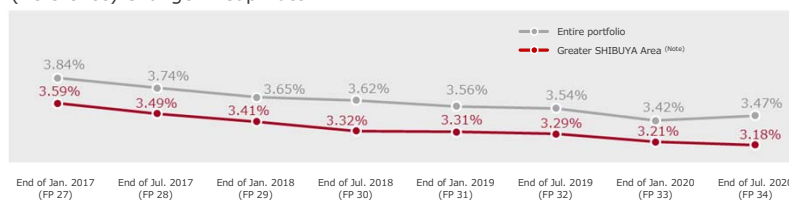
<Top 5 Properties with the Largest Unrealized Gains in Greater SHIBUYA Area>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	36.1 billion yen	22.5 billion yen
2	TOKYU REIT Shibuya Udagawa-cho Square	12.6 billion yen	6.0 billion yen
3	TOKYU REIT Shibuya R Building	9.6 billion yen	4.3 billion yen
4	Tokyu Sakuragaoka-cho Building	10.7 billion yen	4.2 billion yen
5	cocoti	24.2 billion yen	2.9 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	21.9 billion yen	5.7 billion yen
2	TOKYU REIT Shinjuku Building	13.6 billion yen	4.8 billion yen
3	TOKYU REIT Toranomon Building	13.6 billion yen	3.6 billion yen
4	Tokyu Bancho Building	15.8 billion yen	2.8 billion yen
5	Tokyo Nissan Taito Building	5.9 billion yen	2.1 billion yen

(Reference) Change in Cap Rate



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

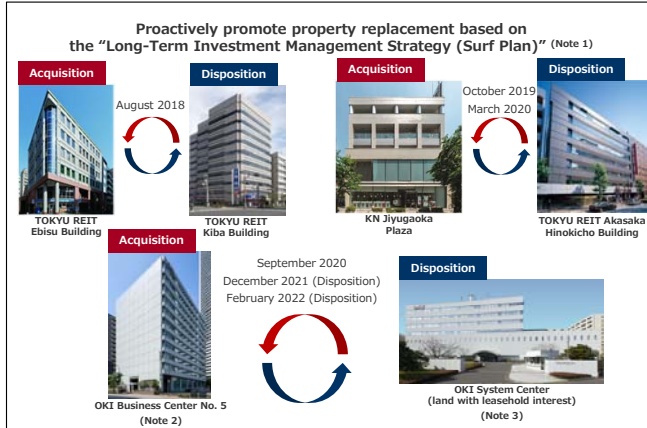
Prepared on September 11, 2020

- Here on this page, we provide details of changes in TOKYU REIT's NAV.
- Trends from the end of the January 2017 fiscal period are presented in the graph at the top left of the page. NAV has continued to increase since the end of the January 2013 fiscal period. Over this period, increases in unrealized gains have contributed the most to NAV growth.
- As shown in the pie chart at the top right of the page, unrealized gains as of the end of the July 2020 fiscal period came to 79.5 billion yen for a total of 31 properties. Looking at the portfolio as a whole, the unrealized gains for 14 properties located in the Greater Shibuya area came to 51.3 billion yen, or two-thirds of the total amount.
- The graph at the bottom left of the page looks at trends in the cap rate, which continues to decline for the 14 properties located in Greater Shibuya due to the progress in redevelopment around Shibuya Station.
- On this basis, we anticipate further improvement in the value of properties in the area and continuous growth of NAV.

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

Property Replacement

Properties located in Central Tokyo (mainly office buildings)



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



(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. (refer to page 36)

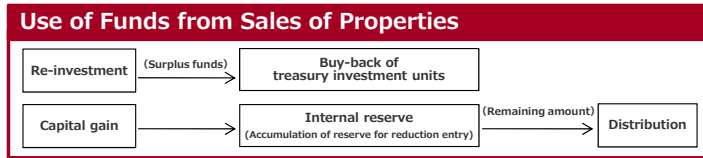
(Note 2) To be acquired on September 28, 2020.

(Note 3) 40% co-ownership to be disposed on September 28, 2020, 30% co-ownership on December 24, 2021, and 30% co-ownership 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)



Prepared on September 11, 2020

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

2. Investment Performance Results and Future Outlook

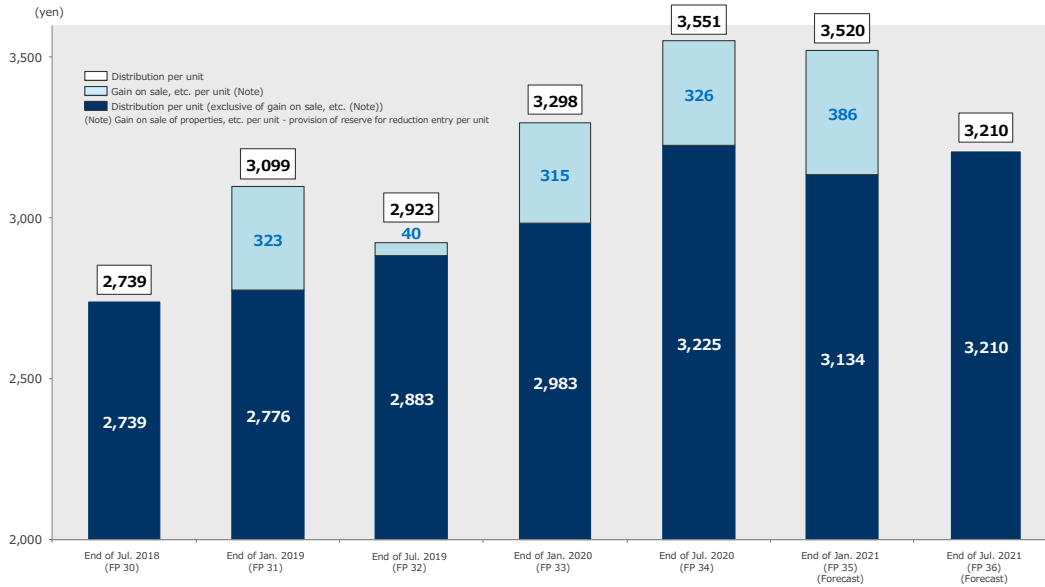
Change in/Future Outlook of Distribution per Unit (up to FP ending Jul. 2021)

Distribution per Unit Growth Rate (annual rate)

Average Over Five Periods

(from FP ended Jul. 2018 (FP 30) to FP ending Jul. 2021 (FP 36))

Distribution per unit	16.9%	6.7%	6.4%	21.5%	6.7%	-9.6%	5.4%
Distribution per unit (exclusive of gain on sale, etc. (Note))	8.8%	5.3%	7.5%	11.9%	5.1%	-0.5%	5.4%



- Here, we provide details of DPU and the growth rate of distribution from the July 2018 fiscal period to the July 2021 fiscal period.
- From the January 2019 fiscal period to the July 2020 fiscal period, distribution increased due to capital gain arising from property replacements, resulting in a high growth rate.
- Distribution excluding gain on sale, etc. included in the distribution for each fiscal period also increased steadily with internal growth until the July 2020 fiscal period. For the January 2021 and July 2021 fiscal periods, the factors of decrease in revenue have been factored in due to the impact of COVID-19. However, the average growth rate of distribution for the six fiscal periods from the July 2018 fiscal period to the July 2021 fiscal period was 5.4%.

3. Sustainability Measures



cocoti

Identification of Materiality/External Certifications

Identification of Materiality

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

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

Obtain Certifications from External Assessment Institutions

DBJ Green Building Certification



BELS



Acquisition ratio of environmental certification: 28.1%
 (based on total leasable area)
 DBJ Green Building Certification: 5 properties
 BELS: 1 property

GRESB



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

Environmental Measures

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

■ Reduction target of energy consumption, etc.

- Energy consumption intensity, greenhouse gas emission intensity, energy intensity of crude oil equivalent, water consumption 1% year-on-year reduction
→ Achieved reduction targets for all items during fiscal period ended Jul. 2019 (FP 32) – fiscal period ended Jan. 2020 (FP 33)
- Waste recycling rate more than the previous year (Note 1)
→ Achieved target for fiscal 2018

■ Major construction work related to reduction of energy consumption

(fiscal period ended Jan. 2020 (FP 33) & fiscal period ended Jul. 2020 (FP 34))

- Renewal of air conditioning equipment: 2 properties Reduction of electricity consumption
(QFRONT, Tokyo Nissan Taito Building)
- Switching to LED: 13 properties Reduction of electricity consumption
(QFRONT, Lexington Aoyama, cocoti, TOKYU REIT Shimokitazawa Square, Setagaya Business Square, Tokyo Nissan Taito Building, Tokyu Ikejiri-ohashi Building, Kojimachi Square, TOKYU REIT Shinjuku Building, Akihabara Sanwa Toyo Building, TOKYU REIT Shibuya R Building, TOKYU REIT Ebisu Building, Shibuya Dogenzaka Sky Building)
- Renewal of elevator: 1 property Reduction of electricity consumption
(Setagaya Business Square)
- Renovation of restroom : 1 property Water-saving
(Setagaya Business Square)



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

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

(Setagaya Business Square, 2019)

Development of facility reducing road surface temperature and rise in temperature

• Laying of heat insulation interlocking block

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



• Installation of bio-shelter

Creating a new cool spot by installing benches with a mist maker and plants



■ Other

- Acquisition of Rank A in energy conservation diagnosis conducted by an external business operator (TOKYU REIT Shinjuku Building, fiscal 2018)
- Promotion of effective use of water resources through the reuse of miscellaneous drainage (Setagaya Business Square)
- Commencement of CO₂-free power supply by utilizing non-fossil fuel certificate (Tokyu Nampeidai-cho Building, May 2020) (Note 3)

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

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

(Note 3) Introduced by Tokyu Corporation, an occupying tenant.

Social Contribution (1)

Improvement of Safety and Comfort of Tenants

- Conducted a disaster drill

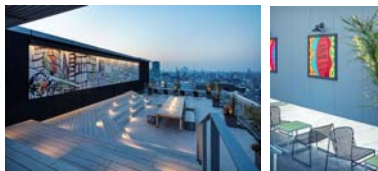


Setagaya Business Square (2019)

- Renovation of rooftop



Tokyu Bancho Building (2020)



- Promoted disaster prevention and BCP measures (each property)



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

Contribution to the Development of Communities

- Provided part of the property for a local event



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

- Installed disaster-relief vending machines (each property)



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

Allocation and Development of Personnel Sufficient in Both Quality and Quantity

<Training program>

Implemented various trainings targeting all officers and employees (actual results for fiscal 2019)

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

<Support for the acquisition of qualifications>

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

- Major qualifications

- 5 Real Estate Appraisers
- 25 Real Estate Notaries
- 10 ARES Certified Masters and associates
- 4 Certified Building Administrators, etc.

- No. of people who utilized subsidy system of expenses for acquiring and maintaining qualifications:

24 (actual results for fiscal 2019)

Creation of a Healthy Organizational Culture and Work Environment

- Ratio of female officers and employees, and ratio of female managers: 53% (25 people) and 22% (5 people)
- Percentage of employees taking annual paid holiday: 82% (actual results for fiscal 2019)
- Enrichment of childcare and nursing care leave system, short-time work system, etc.
- Establishment of health committee: appointment of industrial physician, interview with officers and employees
- Implementation rate of stress check for officers and employee: 97% (actual results for fiscal 2019)
- In-house recreation: several times a year
- Training for fostering work motivation, etc.

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

Unitholders/Investors

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

- Number of meetings with investors (Financial results IR activities on financial results for the FP ended Jan. 2020 (FP 33))
 - Domestic investors: 80
 - Overseas investors: 13 and others

Tenants/Communities

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

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



Setagaya Business Square

TOKYU REIT/Tokyu REIM

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

Officers and Employees

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

- Established in-house rules on telework/shortened working hours and staggered working hours.
- Promoted utilization of IT, such as online meetings
- Distributed masks, placed alcohol disinfectant, and implemented thorough disinfection of the office.

Business partners (PM/BM/CM companies (Note), etc.)

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

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



Setagaya Business Square

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

3. Sustainability Measures

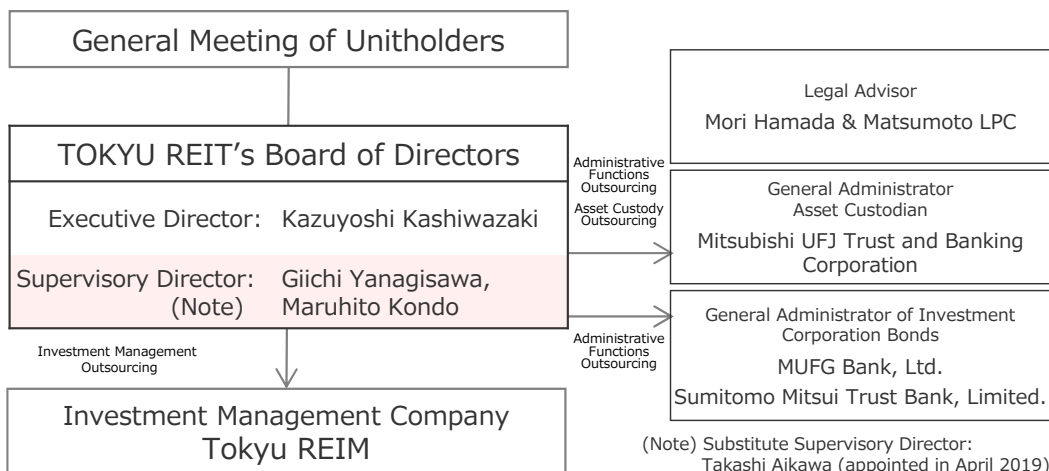
Governance (1)

■ Governance Structure of TOKYU REIT

Involvement of independent outside board members



Accounting Auditor: PricewaterhouseCoopers Aarata LLC



Status of Board of Directors' Meetings Held (Ended Jul. 2020 (FP 34))

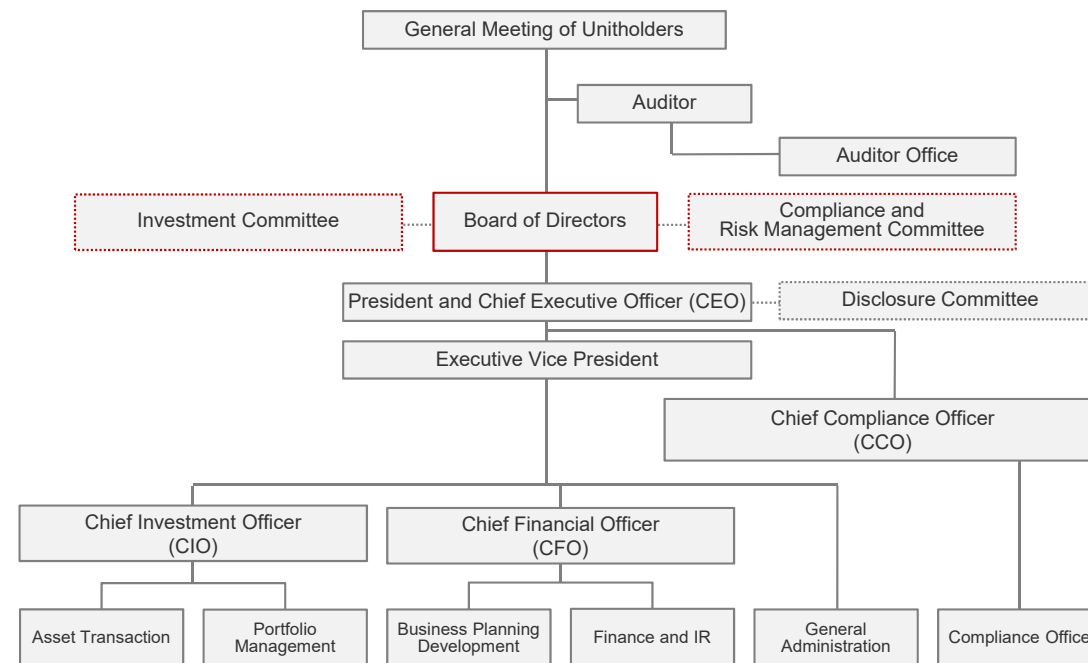
- 10 meetings held (1.7 meetings per month)
- 15 resolutions and 61 reports in total (1.5 resolutions and 6.1 reports per meeting in average)
- Attendance
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Giichi Yanagisawa (Supervisory Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - General Administrator 100%

Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
 - Financials (Ended Jul. 2020 (FP 34)) audited by:
 - Company: PricewaterhouseCoopers Aarata LLC
 - Name: Susumu Arakawa (4 periods), Takeshi Yamaguchi (7 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 Jul. 2020 (FP 34)
	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)	¥360 mn
	It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties.	
Base 2 (Linked to cash flow)	Standard cash flow in current period ^(Note) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥308 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.	

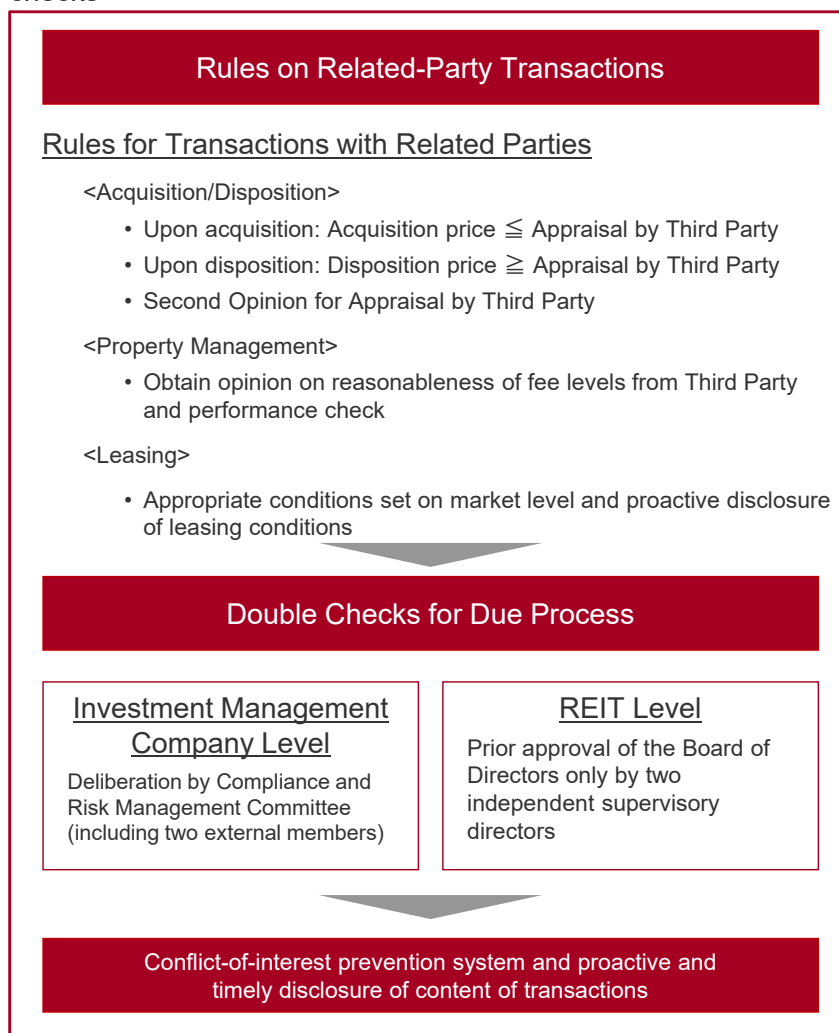
(Note) Standard cash flow here shall be the amount derived by subtracting an amount equivalent to 50% each of profit or loss from the sale of specified assets and profit or loss from the valuation of specified assets from net income before income taxes, plus depreciation and amortization of deferred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

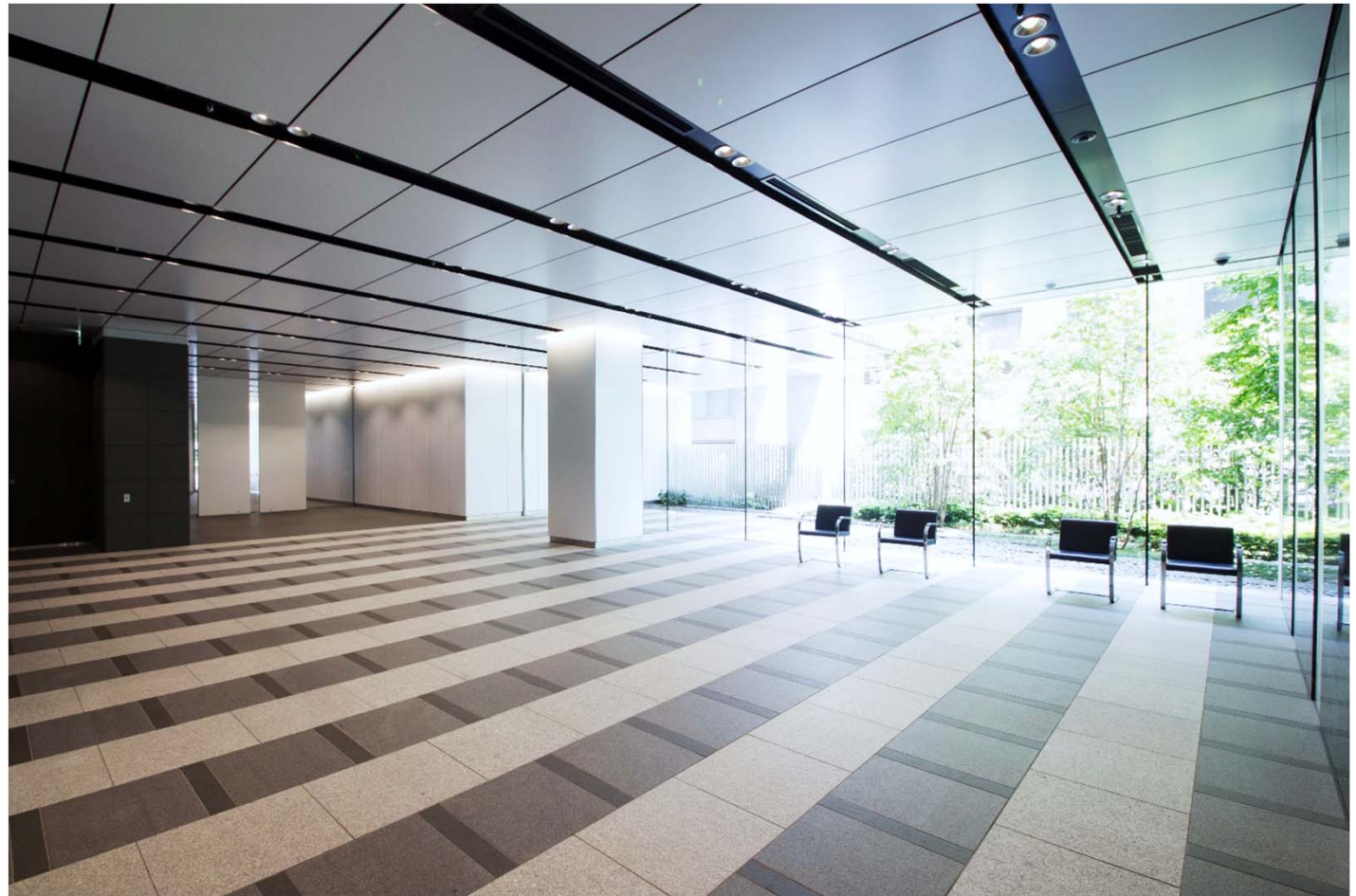
■ Measures against Conflict of Interest

Strict rules support sponsor collaboration

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



4. Investment Management Strategy



Tokyu Toranomon Building

Investment Policy

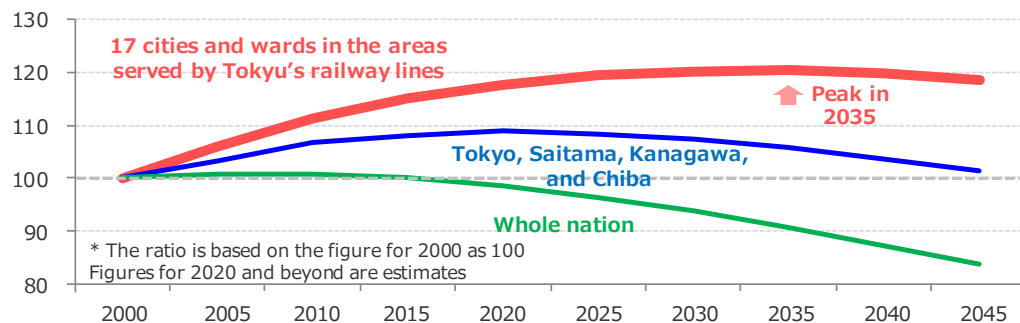
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ 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 (over 85% of investments are conducted in these areas)

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jul. 2020 (FP 34)
Focused investment areas	Tokyo Central 5 Wards	85% or more	95%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	5%

Population Forecasts for Tokyu Areas (Year 2000 = 100)



Source: Tokyu Corporation “Fact Book 2020”

■ Highly Competitive Properties

• Focus on location

Office properties:

Primarily located within a **seven**-minute walk from the nearest station
(The ratio of properties within a **three**-minute walk from station is 80%)

Retail properties:

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

Residences:

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

Use of Target Properties

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

• Minimum investment amount per property

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

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

• Earthquake resistance

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

< Total return orientation >

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

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

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

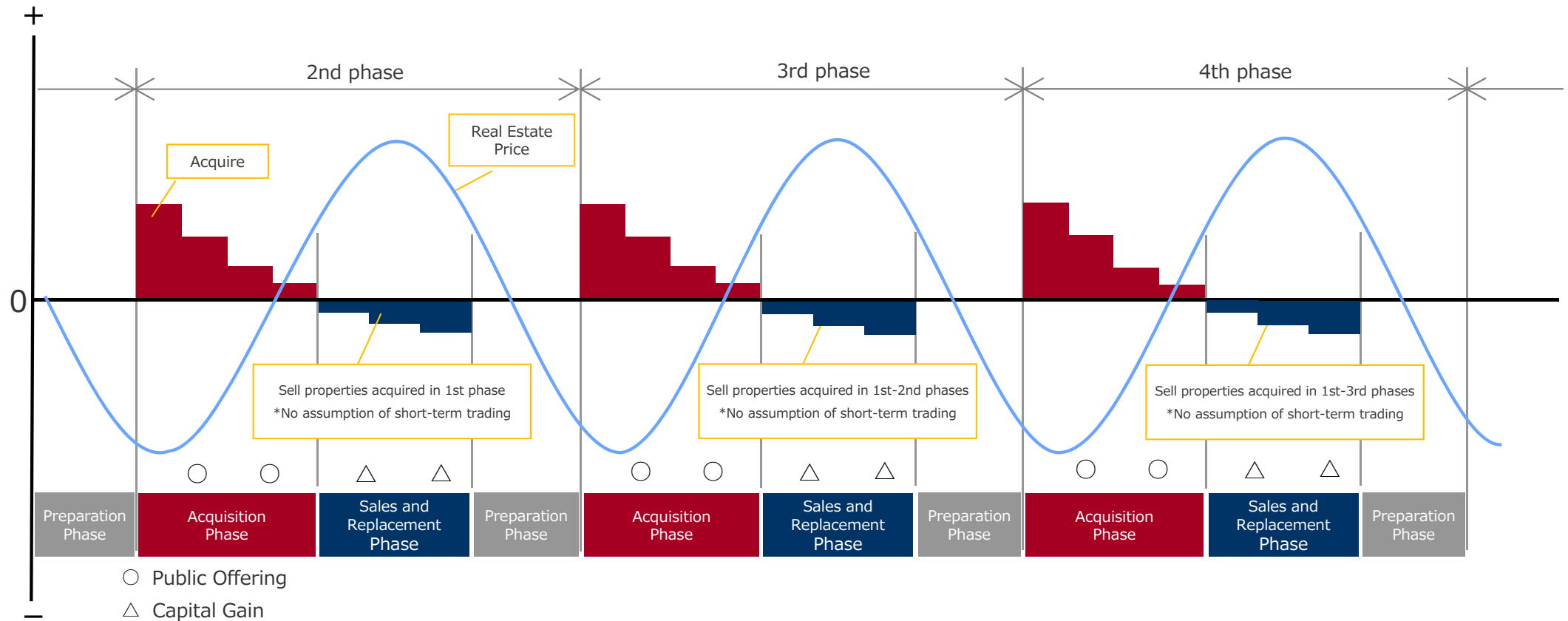
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

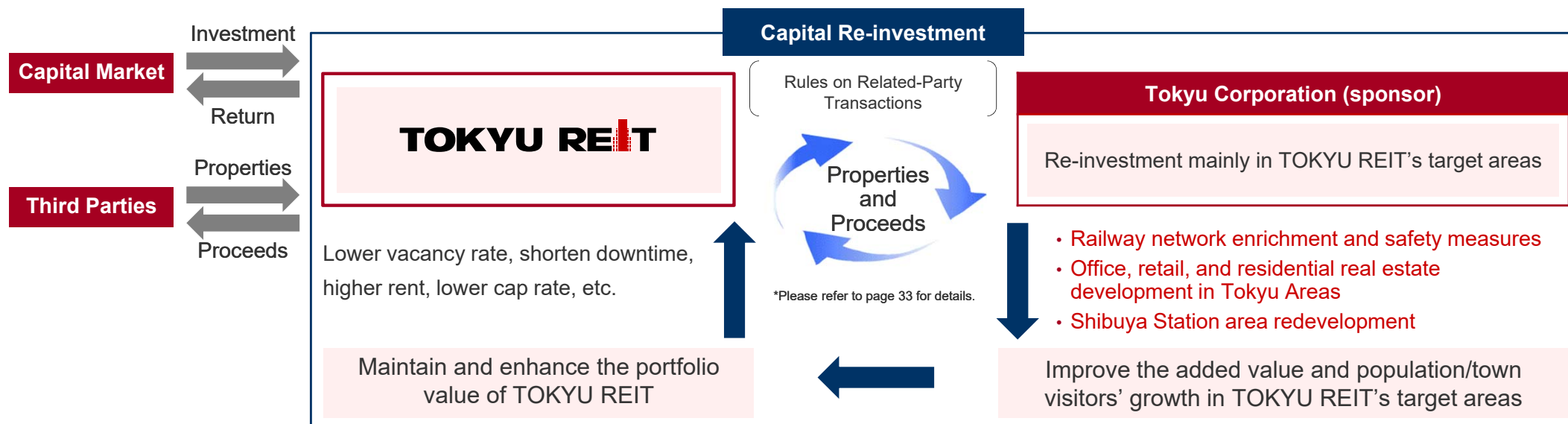
Through a value and contrarian investment approach (Note) that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



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

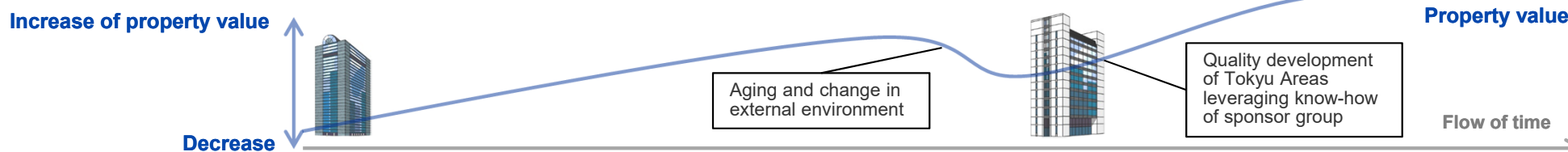
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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



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

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

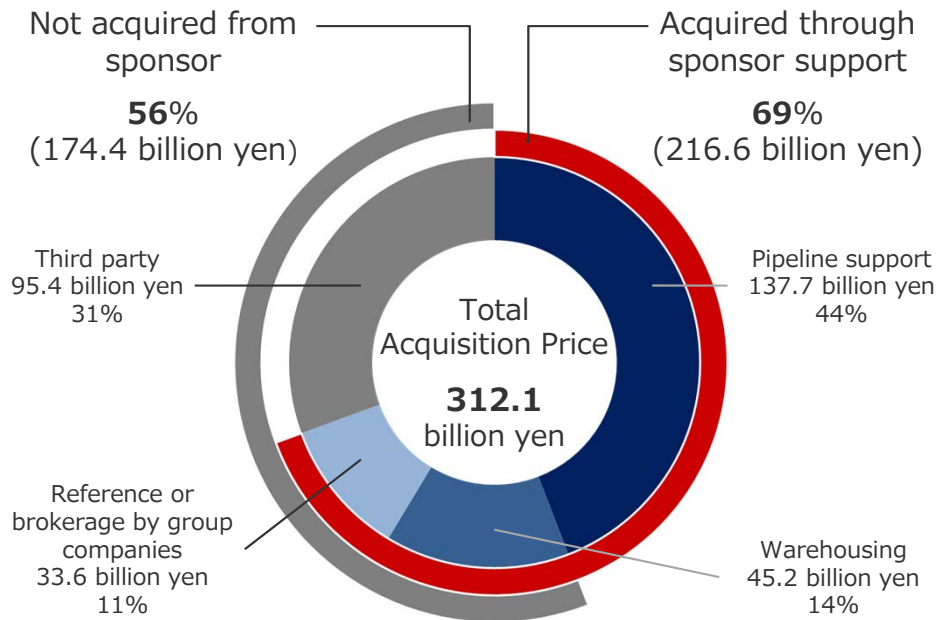


Owner		Sponsor	TOKYU REIT	Sponsor	TOKYU REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	TOKYU REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property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

Sponsor Collaboration

■ Status of Pipeline Support

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



■ Example of Capital Re-investment Model

Tokyu Saginuma Building



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

■ Collaboration Cases

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

Setagaya Business Square



Property co-owned with Tokyu Group

TOKYU REIT

Own 55% co-ownership interest

Tokyu Corporation and its subsidiaries

Own 45% co-ownership interest

Tokyu Bancho Building



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

TOKYU REIT

Own 52.6% quasi-co-ownership interest

Tokyu Corporation

Own 47.4% quasi-co-ownership interest

REVE Nakameguro (land with leasehold interest)



Property jointly acquired with Tokyu Corporation

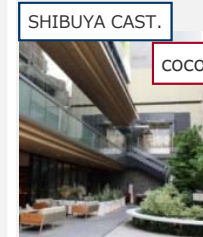
TOKYU REIT

Own the land with leasehold interest

Tokyu Corporation

Own the building with a leasehold

cocoti



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

5. About Our Sponsor



Tokyu Sakuragaoka-cho Building

Overview of Tokyu Corporation

■ Tokyu Corporation (Note 1)

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the southwestern part of Tokyo and Kanagawa Metropolitan Areas and is used by 3.26 million people per day (Note 2) (second-largest number of users following Tokyo Metro among major private railways).
- The population of the Tokyu Areas (17 cities and wards) where Tokyu rail lines pass through is approximately 5.46 million people.
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops business in various fields that are closely related to daily living.

■ Tokyu Areas

Area: 492 km²

Population:

5.46 million (including foreign nationals)

5.31 million (only Japanese nationals)

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

Taxable income per capita:

1.5 times the national average

Households with income of 10 million yen or more:

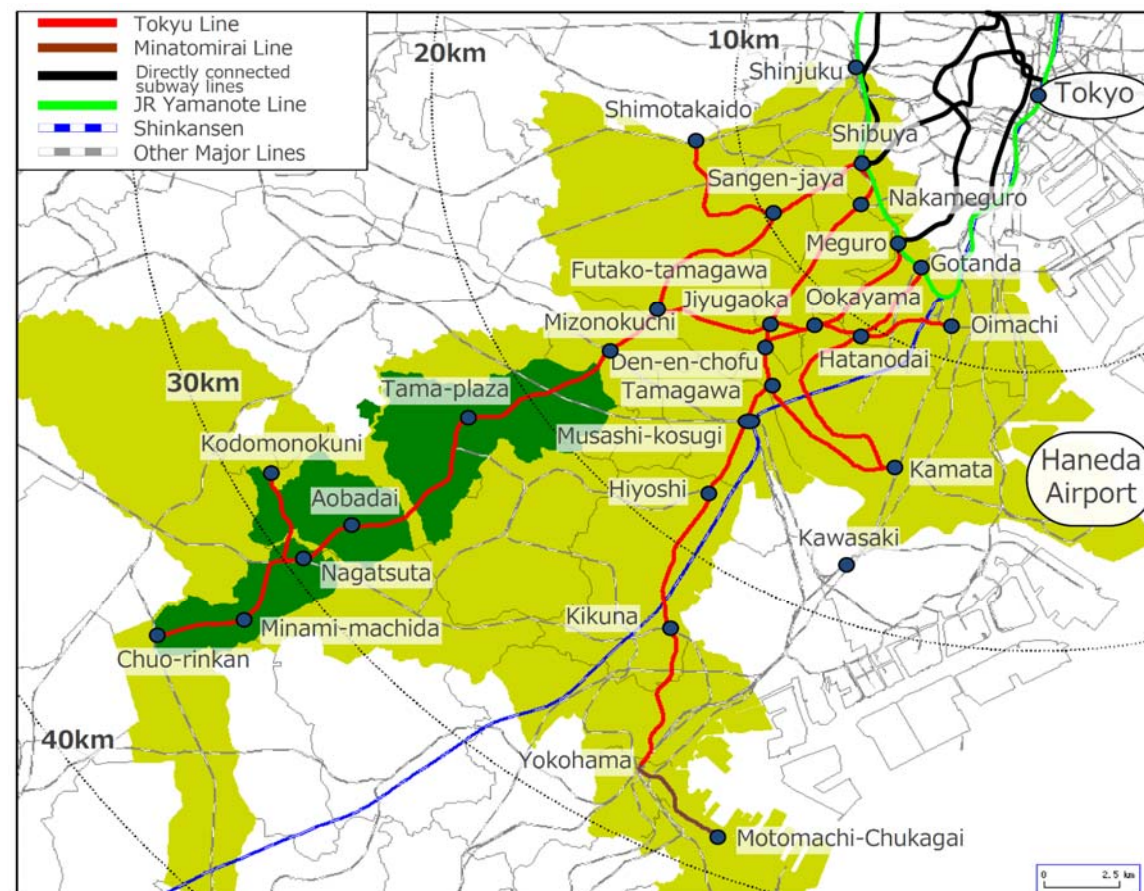
340,000 households

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

Size of consumption expenditure in the area:

8,751.3 billion yen (estimate) (Note 5)

< Tokyu Areas >



Source: IR material of Tokyu Corporation

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

(Note 2) Result of fiscal 2018

(Note 3) Basic Resident Register as of January 1, 2019

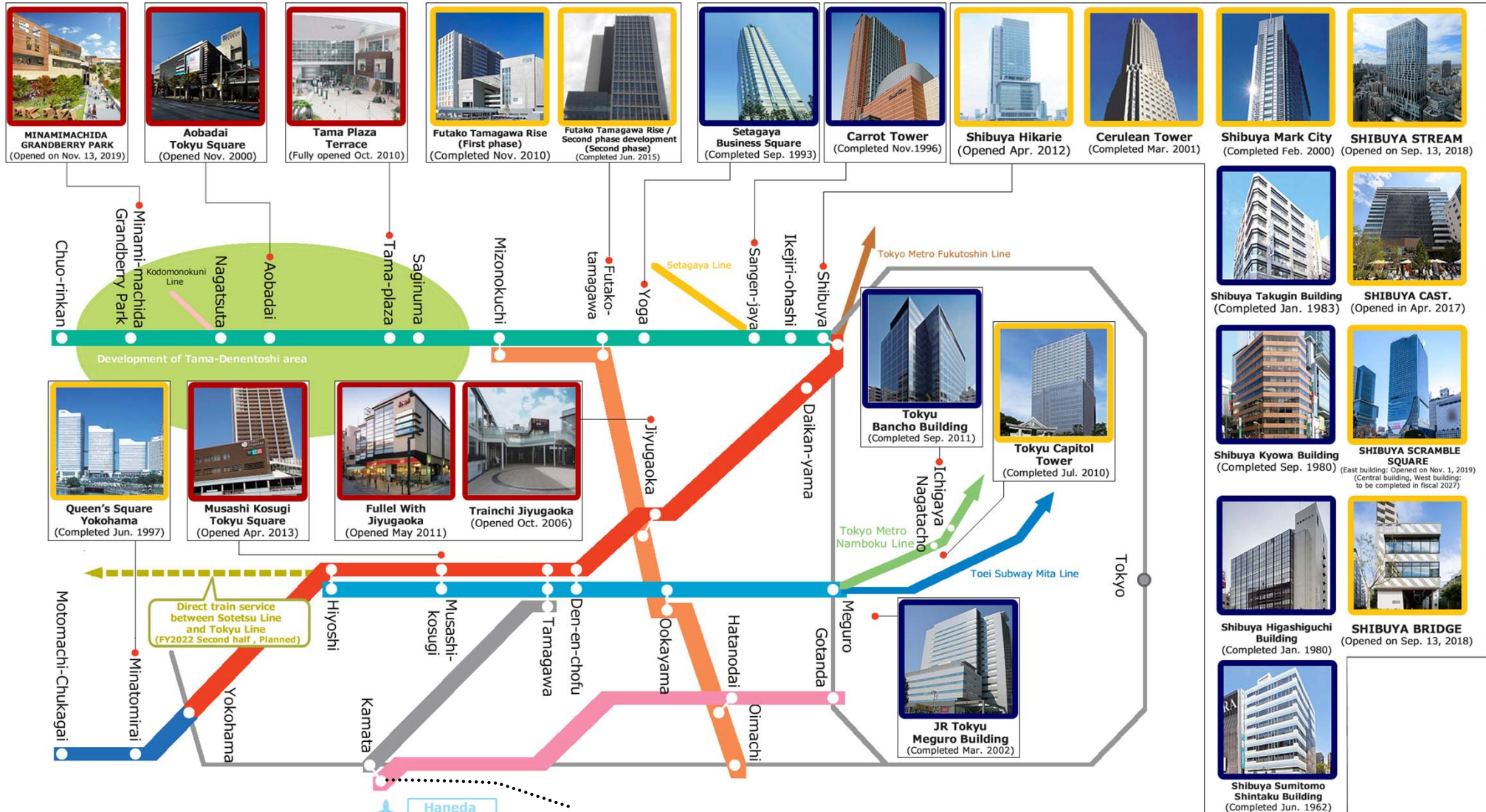
(Note 4) Housing and Land Survey, 2018

(Note 5) Calculated by multiplying preliminary figures of "Average consumption expenditure of all households" ("Annual Report on Family Income and Expenditure Survey, 2019" of Ministry of Internal Affairs and Communications) of Tokyo's wards, Yokohama City and Kawasaki City by "the number of households" ("Outline of Population in Basic Resident Register" of Ministry of Internal Affairs and Communications) of respective 17 cities and wards along the railway line

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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



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

5. About Our Sponsor

Status of Redevelopment around Shibuya Station (1)

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



■ Image of Shibuya after Development (around 2027)

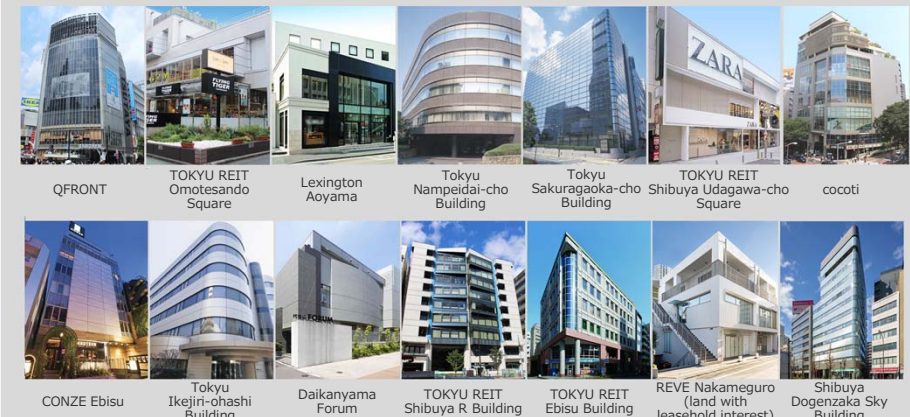


Provided by: Tokyu Corporation

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

Acquisition Price: 101.8 billion yen

Appraisal Value: 144.8 billion yen



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

* Some properties are only partially owned by TOKYU REIT or Tokyu Corporation and its subsidiaries.

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

Status of Redevelopment around Shibuya Station (2)

1 SHIBUYA SCRAMBLE SQUARE



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



Provided by: SHIBUYA SCRAMBLE SQUARE

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

2 SHIBUYA STREAM



Opened on September 13, 2018

Provided by: SHIBUYA STREAM

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

3 Shibuya 2-Chome 17 District



Scheduled for completion
in fiscal 2024

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

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

4 Shibuya FUKURAS



Completed in October 2019

Provided by: Tokyu Land Corporation

Implementing body	Dogenzaka 1-chome Ekimae Area Urban Redevelopment Association (Member: Tokyu Land Corporation)
Usage	Store, office, 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

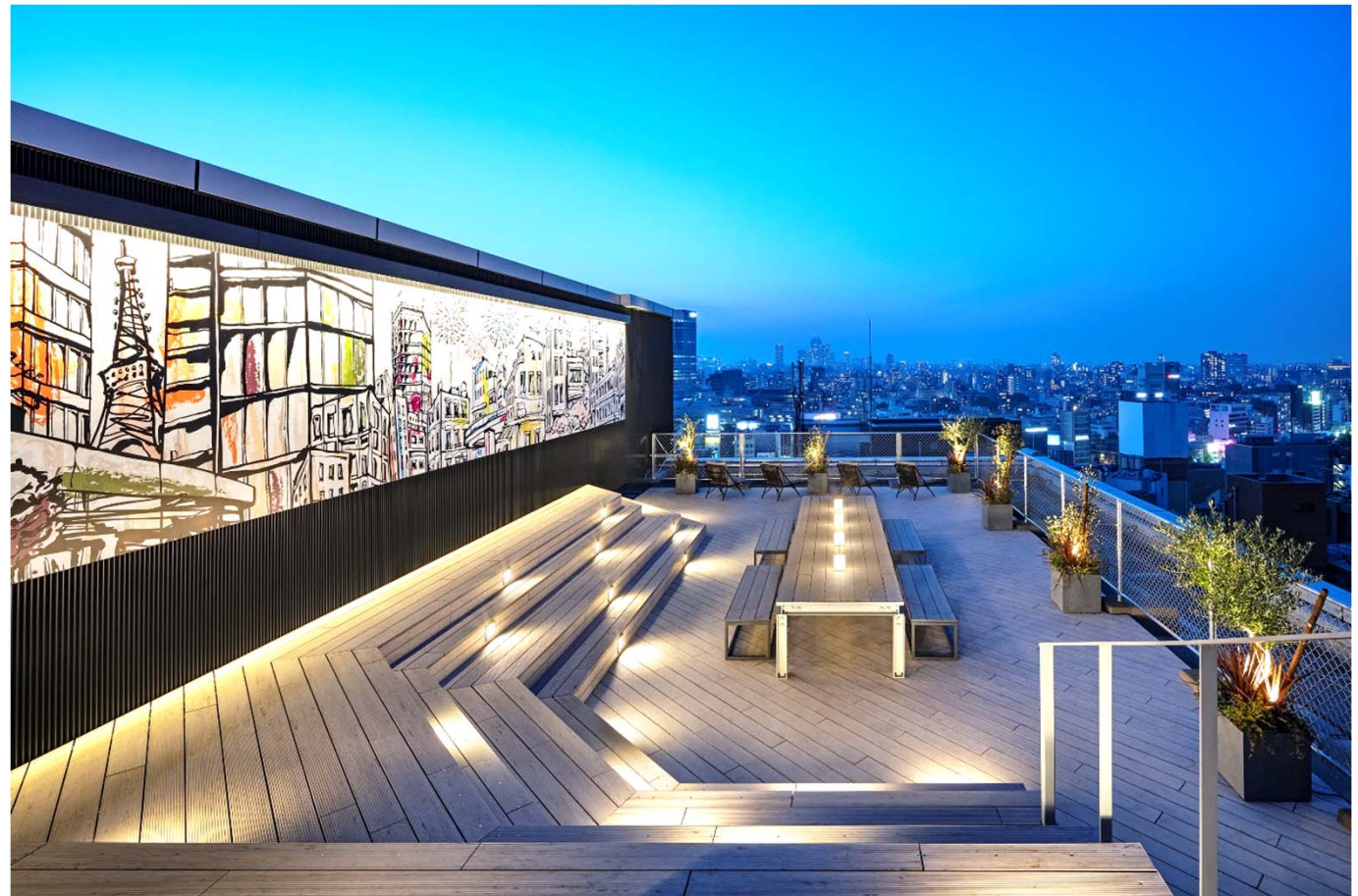


Completed in March 2019

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



Rooftop at Tokyu Bancho Building

Portfolio Summary (1)

■ Portfolio Overview

	Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI Yield (Note 1)	NOI yield after depreciation (Note 1) (Note 2)
Retail	9	100.0%	26,388 m ²	58	71.4 billion yen	4.55%	3.94%
Office	18	99.5%	119,444 m ²	161	145.8 billion yen	4.76%	3.73%
Residence	1	87.3%	852 m ²	22	1.2 billion yen	3.63%	2.63%
Land with leasehold interest	3	100.0%	61,594 m ²	3	12.4 billion yen	5.02%	5.02%
Sum total	31	99.6%	208,279 m ²	244	231.0 billion yen	4.71%	3.86%

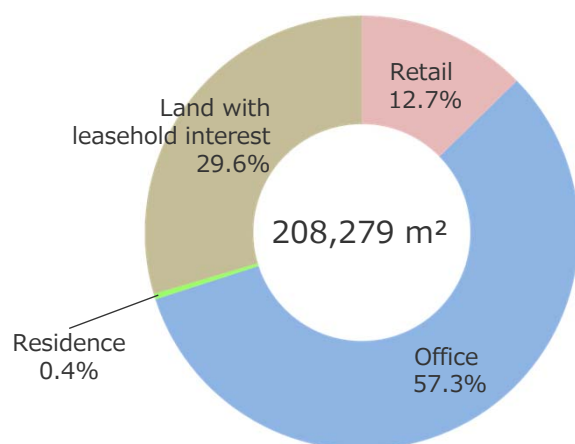
(Note 1) Based on acquisition price

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

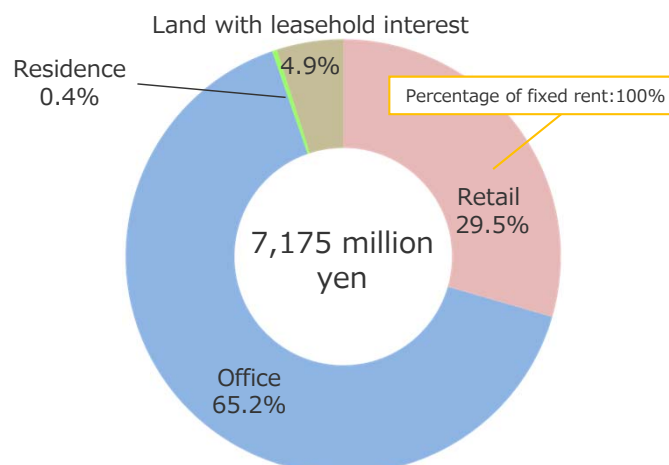
(Note 3) Probable Maximum Loss (PML) refers to the expected maximum loss ratio caused by earthquakes. Although there is no single authoritative definition of PML, PML as used here is the ratio of expected damage caused by a small- to large-scale earthquake that will occur within the next 475 years to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

	End of Jul. 2020 (FP 34)	End of Jan. 2020 (FP 33)
Weighted Average Property Age	21.8 years	21.2 years
Portfolio PML (Note 3)	3.8%	3.8%

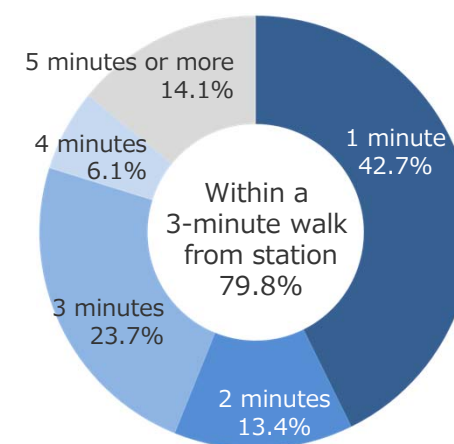
<Total Leasable Area by Segment>



<Rental Revenues by Segment>

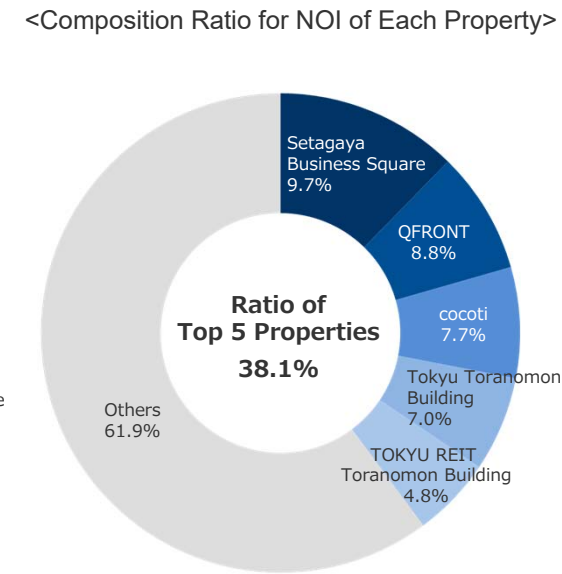
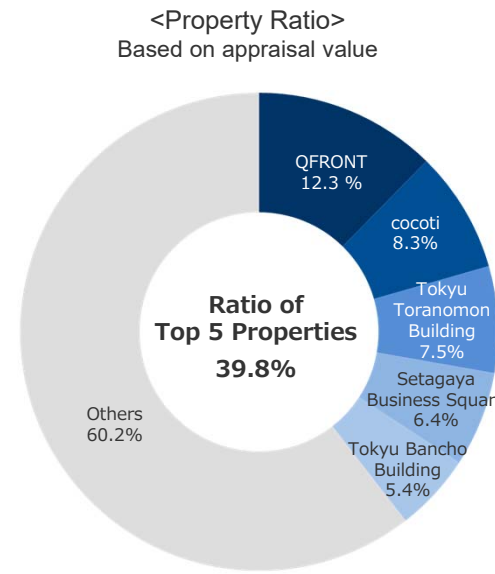
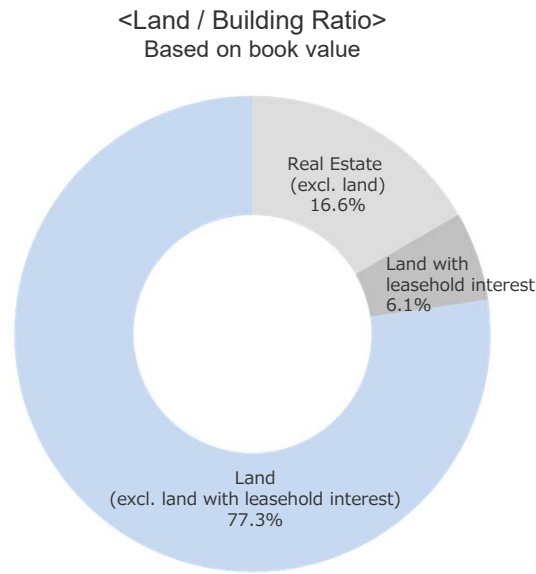
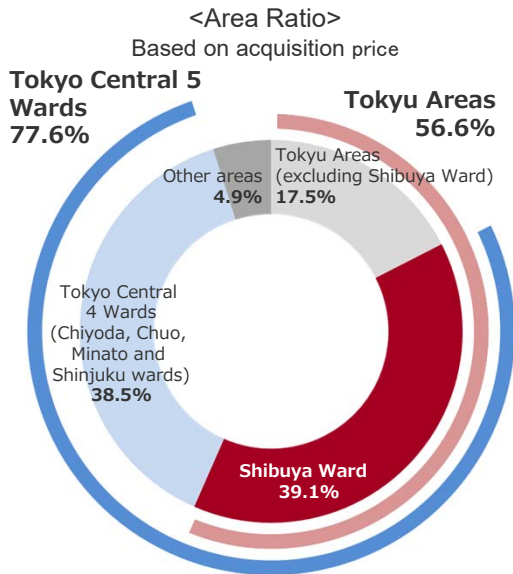


<Locations within Walking Distance from Station> (Note 1)



Portfolio Summary (2)

Portfolio Data

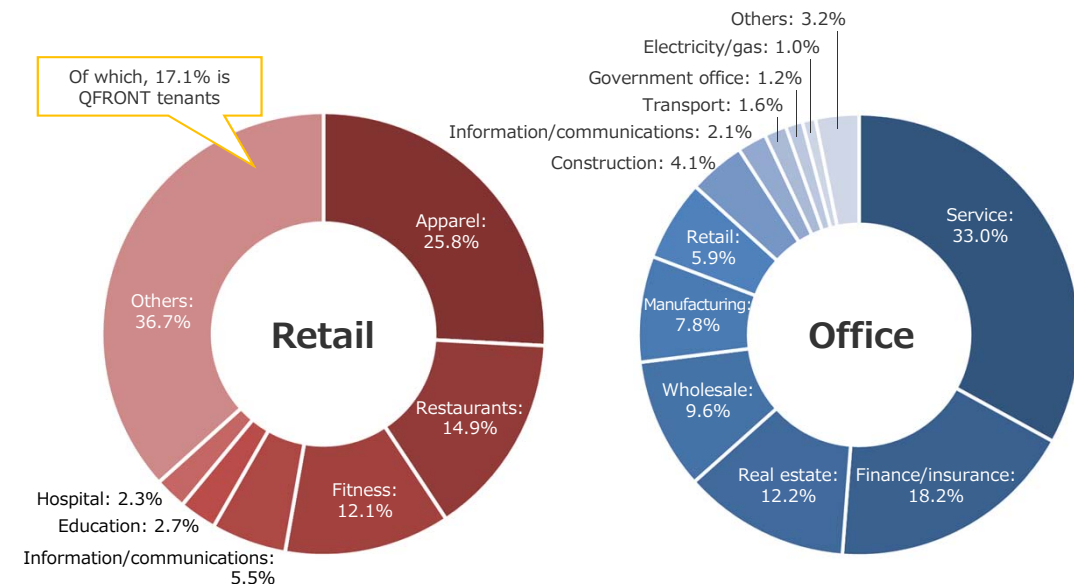


Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 1)
1 DAIWA INFORMATION SERVICE Co., Ltd	Real estate	Shonan Mall Fill (land with leasehold interest)	Mar. 31, 2033	44,078.12	21.2%
2 OKI Electric Industry Co., Ltd.	Electric equipment	OKI System Center (land with leasehold interest)	Mar. 26, 2033	17,019.19	8.2%
3 Tokyu Corporation	Real estate	Tokyu Nampoedai-cho Building	Dec. 31, 2021	7,148.18	3.4%
		Tokyu Sakuragaoka-cho Building	Dec. 31, 2021	3,878.36	1.9%
		REVE Nakameguro (land with leasehold interest)	Sep. 26, 2068	497.02	0.2%
		Setagaya Business Square (Note 2)	Jan. 31, 2022	315.62	0.2%
4 VENDOR SERVICE CO., LTD.	Wholesale	Tokyu Toranomon Building	Jul. 31, 2021	5,907.30	2.8%
5 FUJITSU LIMITED	Electric equipment	TOKYU REIT Kamata Building	Sep. 30, 2020 (Note 3)	4,593.33	2.2%
6 TSUTAYA BOOKS Co., Ltd.	Wholesale	QFRONT	Dec. 14, 2039	4,502.93	2.2%
7 Tokyu Community Corporation	Service	Setagaya Business Square (Note 2)	Jul. 31, 2021 (Note 3)	3,857.61	1.9%
8 DIGITAL HOLDINGS, Inc.	Other financial services	Tokyu Bancho Building (Note 4)	Dec. 31, 2020	3,637.02	1.8%
9 Japan Post Insurance Co., Ltd.	Insurance	TOKYU REIT Toranomon Building	Apr. 30, 2022 (Note 3)	3,553.89	1.7%
10 Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Jan. 31, 2023	3,533.03	1.7%
Total of top 10 tenants in leased area				102,521.60	49.4%
Total leased area as of end of Jul. 2020 (FP 34 (31 properties))				207,535.44	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 31 properties held as of the end of the fiscal period ended Jul. 2020 (FP 34).
 (Note 2) Leased area for the 55% co-ownership interest is indicated for the tenant of Setagaya Business Square.
 (Note 3) Expiration date of contract for largest leased area in plural leased area.
 (Note 4) Leased area for the 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest is indicated for the tenant of Tokyu Bancho Building.

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



NOI Yield for Each Property (Ended Jul. 2020 (FP 34))

Overall 4.71%

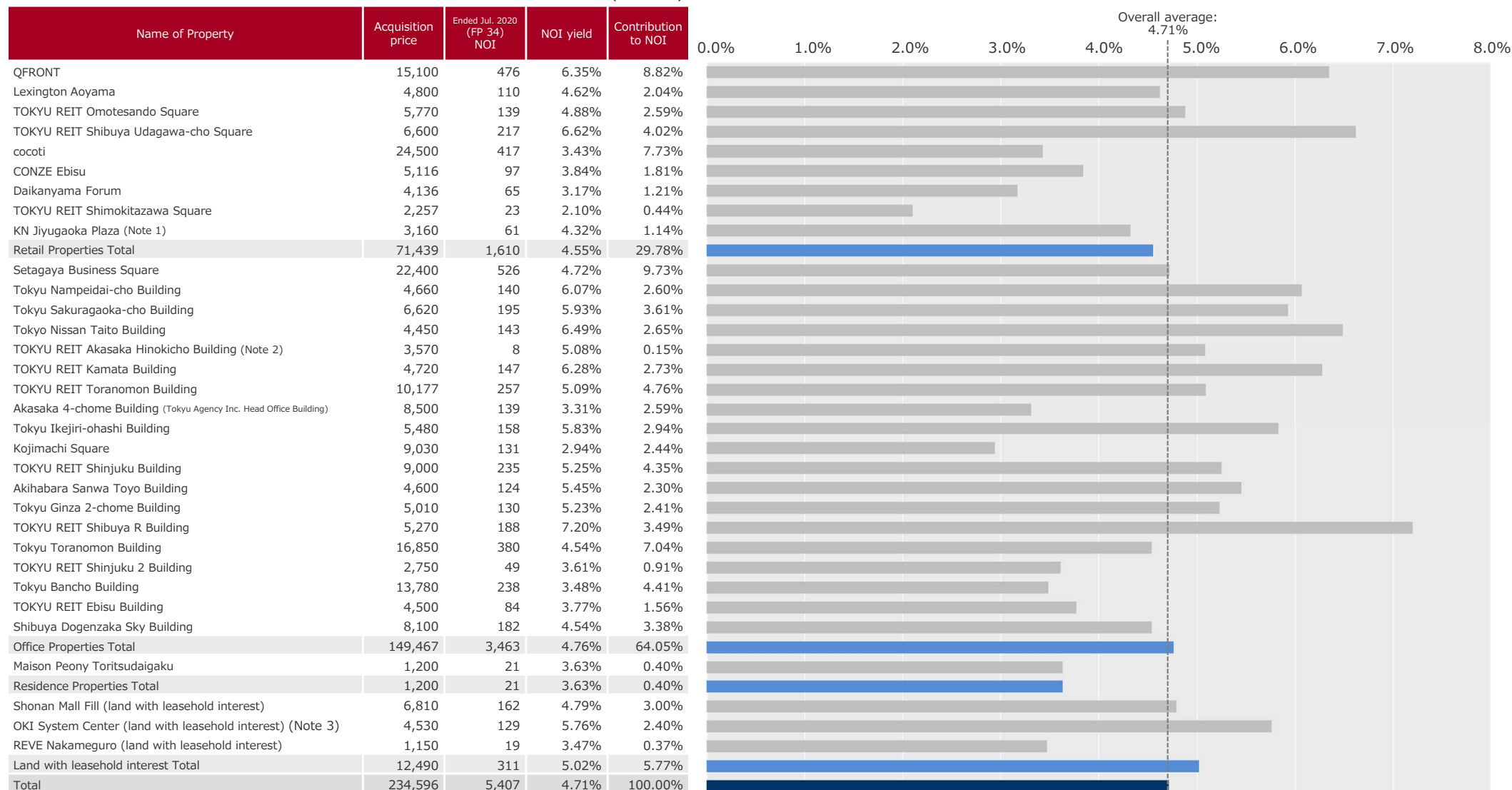
Retail 4.55%

Office 4.76%

Residence 3.63%

Land with leasehold interest 5.02%

(In JPY mn)



(Note 1) Acquired 49% quasi-co-ownership interest of KN Jiyugaoka Plaza on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020. Acquisition price indicates figure for 100% interest. NOI yield for the fiscal period ended July 2020 (FP 34) is calculated based on the interest owned.

(Note 2) Disposed 49% quasi-co-ownership interest of TOKYU REIT Akasaka Hinokicho Building on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020. Acquisition price indicates figure for 100% interest. NOI yield is calculated based on the interest owned.

(Note 3) Scheduled to dispose 40% co-ownership interest of OKI System Center (land with leasehold interest) on September 28, 2020, 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

Appraisal Value by Property (End of Fiscal Period)

Unit: million yen

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/losses	Unrealized gains/losses over book value	Appraisal Value			NCF (Direct capitalization method)			NCF cap rate (Direct cap rate) (Note 1)			Appraiser (Note2)
						Ended Jul. 2020 (FP 34)	Ended Jan. 2020 (FP 33)	Increase / Decrease	Ended Jul. 2020 (FP 34)	Ended Jan. 2020 (FP 33)	Change	Ended Jul. 2020 (FP 34)	Ended Jan. 2020 (FP 33)	Change (pts)	
Retail	QFRONT	15,100	13,534	22,565	266.7%	36,100	36,000	100	941	941	-0	2.60%	2.60%	-	J
	Lexington Aoyama	4,800	4,698	1,591	133.9%	6,290	6,290	-	205	205	0	3.20%	3.20%	-	J
	TOKYU REIT Omotesando Square	5,770	5,651	2,698	147.7%	8,350	8,350	-	264	264	0	3.10%	3.10%	-	J
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,560	6,039	192.1%	12,600	12,600	-	406	406	-0	3.20%	3.20%	-	V
	cocoti	24,500	21,217	2,982	114.1%	24,200	24,000	200	744	763	-19	3.00%	3.10%	-0.10	D
	CONZE Ebisu	5,116	4,757	542	111.4%	5,300	5,300	-	180	180	0	3.30%	3.30%	-	D
	Daikanyama Forum	4,136	4,057	-537	86.8%	3,520	3,520	-	131	131	-0	3.60%	3.60%	-	V
	TOKYU REIT Shimokitazawa Square	2,257	2,270	49	102.2%	2,320	2,320	-	88	89	-0	3.70%	3.70%	-	D
	KN Jiyugaoka Plaza (Note 3)	3,160	3,176	313	109.9%	3,490	3,490	-	128	128	-0	3.60%	3.60%	-	V
	Retail Properties Total (9 properties)	71,439	65,924	36,245	155.0%	102,170	101,870	300	3,090	3,111	-21	3.03%	3.04%	-0.02	
Office	Setagaya Business Square	22,400	18,810	-10	99.9%	18,800	18,800	-	751	752	-0	4.00%	4.00%	-	J
	Tokyu Nampocho Building	4,660	4,116	2,723	166.1%	6,840	6,840	-	250	250	0	3.60%	3.60%	-	J
	Tokyu Sakuragaoka-cho Building	6,620	6,430	4,269	166.4%	10,700	10,700	-	369	369	-0	3.40%	3.40%	-	J
	Tokyo Nissan Taito Building	4,450	3,761	2,178	157.9%	5,940	5,900	40	244	243	1	4.10%	4.10%	-	J
	TOKYU REIT Kamata Building	4,720	3,708	1,801	148.6%	5,510	5,510	-	231	231	0	4.20%	4.20%	-	J
	TOKYU REIT Toranomom Building	10,177	9,913	3,686	137.2%	13,600	13,600	-	478	478	-0	3.50%	3.50%	-	J
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,835	-495	93.7%	7,340	7,340	-	262	262	0	3.50%	3.50%	-	V
	Tokyu Ikejiri-ohashi Building	5,480	5,572	817	114.7%	6,390	6,390	-	271	271	-0	4.20%	4.20%	-	D
	Kojimachi Square	9,030	8,139	1,960	124.1%	10,100	9,940	160	346	340	5	3.40%	3.40%	-	J
	TOKYU REIT Shinjuku Building	9,000	8,726	4,873	155.9%	13,600	13,600	-	448	446	1	3.20%	3.20%	-	D
	Akihabara Sanwa Toyo Building	4,600	4,493	1,906	142.4%	6,400	6,430	-30	245	246	-1	3.80%	3.80%	-	V
	Tokyu Ginza 2-chome Building	5,010	4,423	1,596	136.1%	6,020	6,010	10	238	238	0	3.90%	3.90%	-	J
	TOKYU REIT Shibuya R Building	5,270	5,350	4,329	180.9%	9,680	9,550	130	335	332	2	3.40%	3.40%	-	V
	Tokyu Toranomom Building (Note 4)	16,850	16,102	5,797	136.0%	21,900	21,000	900	816	618	198	3.00%	3.00%	-	J
	TOKYU REIT Shinjuku 2 Building	2,750	2,817	492	117.5%	3,310	3,310	-	112	114	-2	3.30%	3.40%	-0.10	D
	Tokyu Bancho Building	13,780	12,963	2,836	121.9%	15,800	15,400	400	517	502	14	3.20%	3.20%	-	D
	TOKYU REIT Ebisu Building	4,500	4,588	471	110.3%	5,060	5,010	50	167	166	1	3.30%	3.30%	-	V
Shibuya Dogenzaka Sky Building	8,100	5,753	2,906	150.5%	8,660	8,660	-	306	306	-0	3.50%	3.50%	-	V	
	Office Properties Total (18 properties)	145,897	133,509	42,140	131.6%	175,650	173,990	1,660	6,394	6,173	221	3.64%	3.55%	0.09	
Residence	Maison Peony Toritsudaigaku	1,200	1,216	53	104.4%	1,270	1,270	-	47	47	0	3.70%	3.70%	-	J
	Residence Properties Total (1 property)	1,200	1,216	53	104.4%	1,270	1,270	-	47	47	0	3.70%	3.70%	-	
Land with leasehold interest	Shonan Mall Fill (land with leasehold interest) (Note 5)	6,810	7,026	-196	97.2%	6,830	6,780	50	329	329	-	4.30%	4.40%	-0.10	V
	OKI System Center (land with leasehold interest) (Note 5) (Note 6)	4,530	4,774	1,355	128.4%	6,130	6,060	70	260	262	-1	4.40%	4.50%	-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 (3 properties)	12,490	12,962	1,147	108.9%	14,110	13,990	120	629	630	-1	4.46%	4.51%	-0.05	
	End of Jul. 2020 (FP 34) Total (31 properties)	231,026	213,613	79,586	137.3%	293,200	291,120	2,080	10,161	9,963	198	3.47%	3.42%	0.04	

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

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

(Note 3) Appraisal value, NCF (direct capitalization method) and NCF cap rate (direct cap rate) of KN Jiyugaoka Plaza for the fiscal period ended January 2020 (FP 33) indicate figures for 100% interest.

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

(Note 5) For the two properties, direct capitalization method is not employed for its appraisal value. Accordingly, annual cash flow and discount rate under the DCF approach are indicated for NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate).

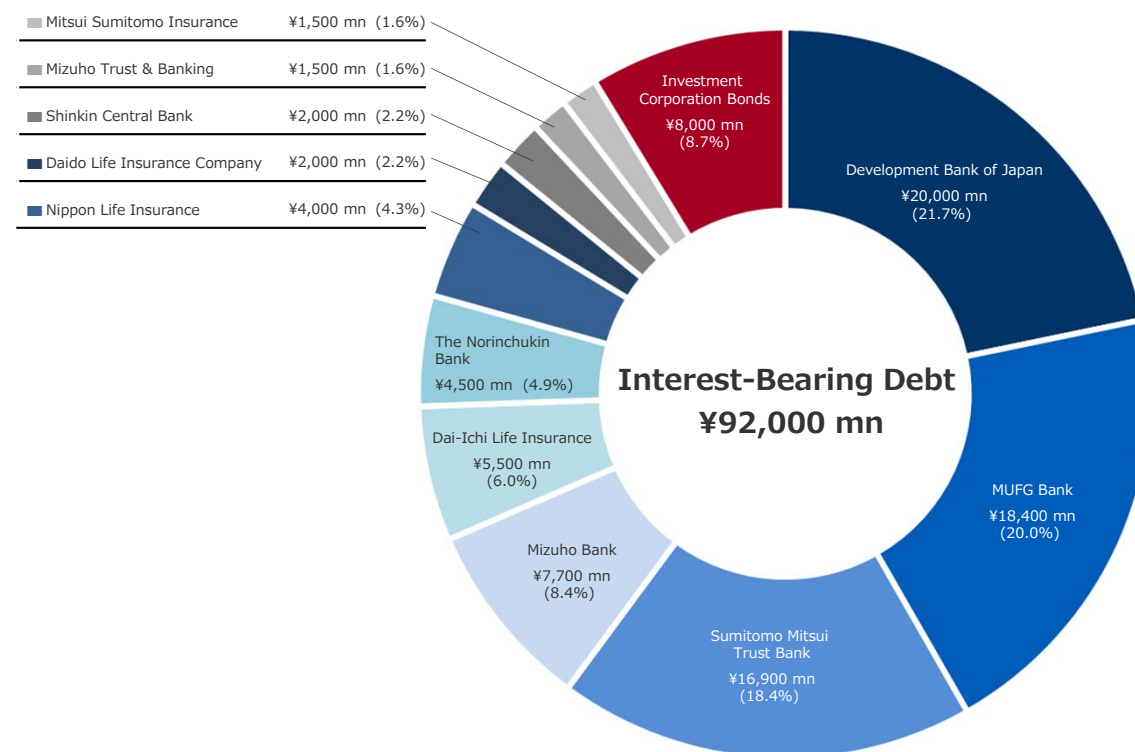
(Note 6) Scheduled to dispose 40% co-ownership interest of OKI System Center (land with leasehold interest) on September 28, 2020, 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

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

List of Sources of Funds for Interest-Bearing Debt

■ Borrowings and Investment Corporation Bonds

Category	Lender	Amount (¥ million)	Interest Rate (%)	Term (year)	Debt Origination Date	Maturity	
						Due Date	Period
Long term	Sumitomo Mitsui Trust Bank	2,900	1.53375	7.5	Jun. 25, 2013	Dec. 25, 2020	35th
	Development Bank of Japan	1,000					
	Mizuho Trust & Banking	1,500	1.91375	10.0	Jun. 27, 2013	Jun. 27, 2023	40th
	Dai-Ichi Life Insurance	2,500					
	Nippon Life Insurance	500	1.51375	8.0	Jul. 31, 2013	Jul. 30, 2021	36th
	Sumitomo Mitsui Trust Bank	2,500					
	MUFG Bank	2,000	1.21000	7.0	Dec. 25, 2013	Dec. 25, 2020	35th
	Development Bank of Japan	5,000	1.57750	10.0	Feb. 25, 2014	Feb. 26, 2024	42nd
	Mizuho Bank	1,000					
	Mitsui Sumitomo Insurance	1,000	1.05250	7.0	Jun. 25, 2014	Jun. 25, 2021	36th
	Sumitomo Mitsui Trust Bank	1,600					
	MUFG Bank	1,600	0.96875	7.0	Oct. 22, 2014	Oct. 22, 2021	37th
	Mizuho Bank	800					
	Development Bank of Japan	5,000	1.26125	10.0	Jun. 25, 2015	Jun. 25, 2025	44th
	Shinkin Central Bank	2,000	0.99000	7.0	Jul. 27, 2015	Jul. 27, 2022	38th
	Sumitomo Mitsui Trust Bank	2,000					
	Mizuho Bank	1,700	0.89250	7.0	Nov. 11, 2015	Nov. 11, 2022	39th
	Daido Life Insurance Company	500	0.85875	7.0	Dec. 25, 2015	Dec. 26, 2022	39th
	MUFG Bank	1,500	0.57130	7.0	Mar. 10, 2016	Mar. 10, 2023	40th
	Sumitomo Mitsui Trust Bank	500	0.45630	7.0	Jun. 27, 2016	Jun. 27, 2023	40th
	Nippon Life Insurance	3,500	0.56000	5.0	Dec. 27, 2016	Dec. 27, 2021	37th
	Sumitomo Mitsui Trust Bank	1,500	0.50000	5.0	Jan. 31, 2017	Jan. 31, 2022	38th
	MUFG Bank	2,000	0.56093	5.0	May 18, 2017	May 25, 2022	38th
	Sumitomo Mitsui Trust Bank	1,000	0.55529	5.0	May 25, 2017	May 25, 2022	38th
	Mizuho Bank	1,000	0.62116	6.5	Nov. 27, 2017	Nov. 27, 2023	41st
	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	49th
	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	48th
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019	Jun. 25, 2019	48th
	MUFG Bank	400	0.48124	8.0	Jun. 28, 2019	Jun. 28, 2027	48th
	Sumitomo Mitsui Trust Bank	400	0.50641	8.0	Jun. 28, 2019	Jun. 28, 2019	48th
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	Feb. 29, 2028	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	
Total Long-Term Borrowings		84,000	-	-	-	-	-
Total Borrowings		84,000	-	-	-	-	-
Bonds	#3 Investment Corporation Bond	3,000	1.47000	10.0	Oct. 22, 2012	Oct. 21, 2022	39th
	#5 Investment Corporation Bond	3,000	0.68200	7.0	Mar. 11, 2014	Mar. 11, 2021	36th
	#6 Investment Corporation Bond	1,000	0.54000	10.0	Oct. 24, 2019	Oct. 24, 2029	53rd
	#7 Investment Corporation Bond	1,000	1.00000	20.0	Oct. 24, 2019	Oct. 24, 2039	73rd
Total Investment Corporation Bonds		8,000	-	-	-	-	-
Total Interest-Bearing Debt		92,000	-	-	-	-	-



■ List of Commitment Line Limits

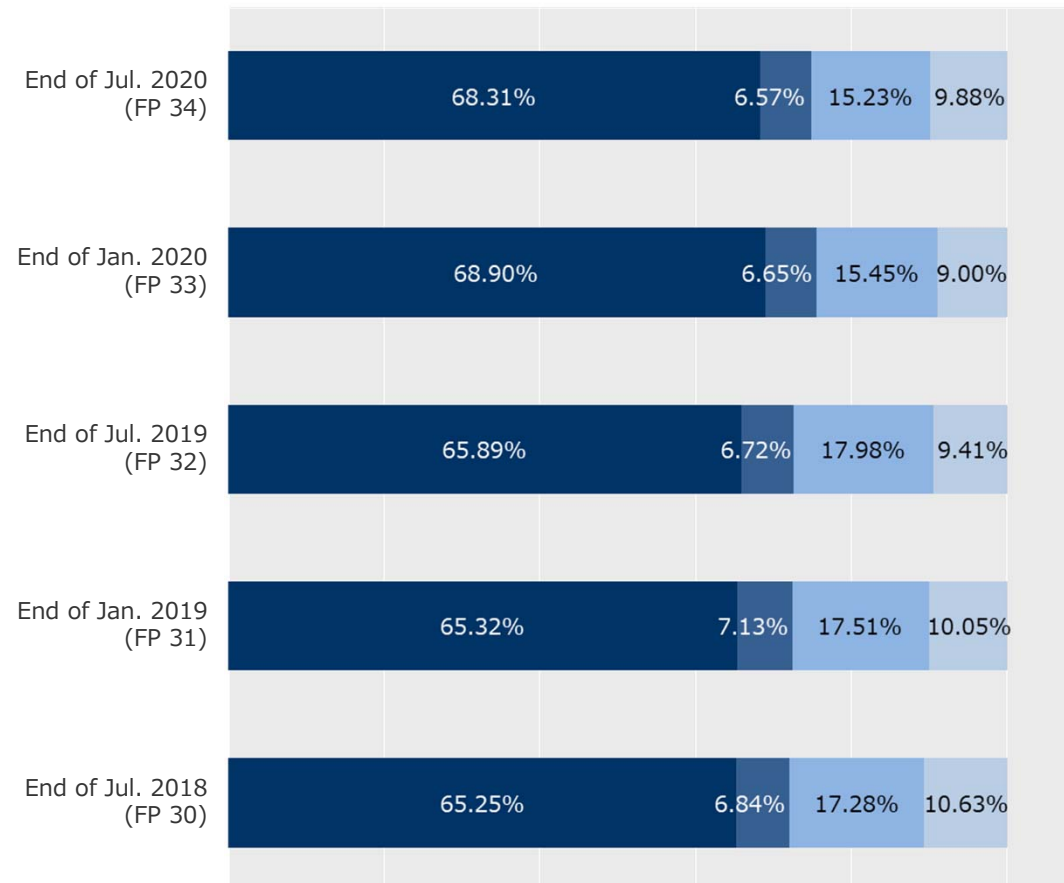
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Lender	Amount
Development Bank of Japan	¥8,000 mn
Sumitomo Mitsui Trust Bank	¥5,200 mn
MUFG Bank	¥3,200 mn
Mizuho Bank	¥1,600 mn
Total	¥18,000 mn

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



100%

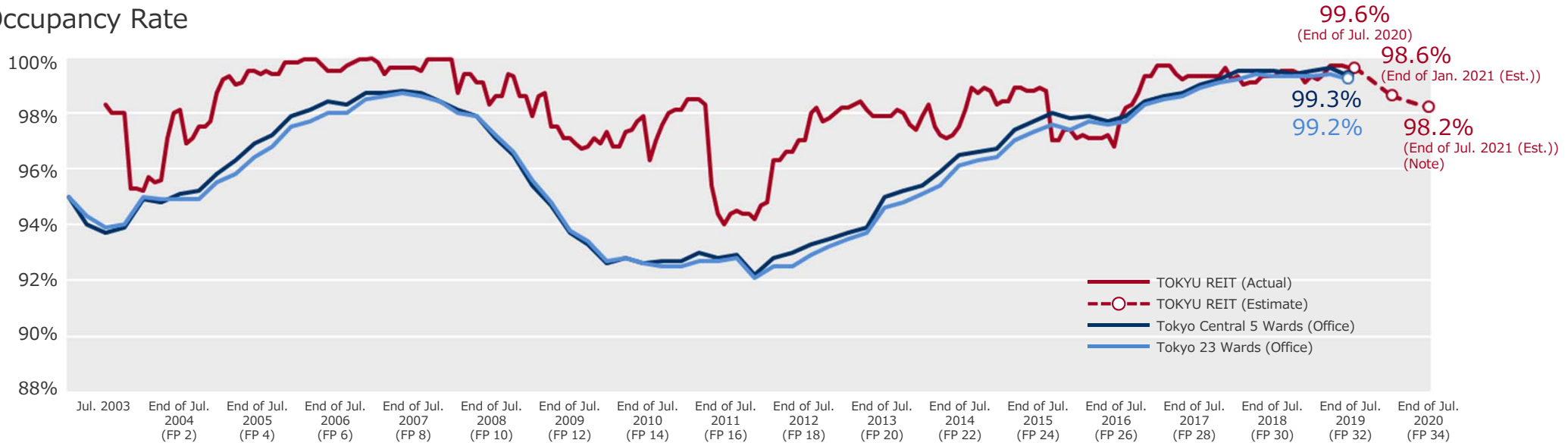
Source: Japan Exchange Group, Inc. "REIT Investor Survey (February 2020)"

■ Top 20 Unitholders

Unitholders		No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	268,418	27.45
2	The Master Trust Bank of Japan, Ltd. (Trust account)	138,421	14.15
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	47,969	4.90
5	Custody Bank of Japan, Ltd. (Securities investment trust account)	26,534	2.71
6	STATE STREET BANK WEST CLIENT-TREATY 505234	13,759	1.40
7	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	12,157	1.24
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	11,357	1.16
9	STATE STREET BANK AND TRUST COMPANY 505103	11,020	1.12
10	JP MORGAN CHASE BANK 385771	9,867	1.00
11	Mizuho Securities Co., Ltd.	8,326	0.85
12	The Hokkoku Bank, Ltd.	8,040	0.82
13	NORTHERN TRUST CO. (AVFC) RE HCR00	7,498	0.76
14	MetLife Insurance K.K.	7,400	0.75
15	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	6,921	0.70
16	JPMorgan Securities Japan Co., Ltd.	6,599	0.67
17	The Bank of Kyoto, Ltd.	6,334	0.64
18	JP MORGAN CHASE BANK 380634	5,758	0.58
19	STATE STREET BANK AND TRUST COMPANY 505103	5,555	0.56
20	The Gunma Bank, Ltd.	5,299	0.54
Total Units Held by Top 20 Unitholders		656,232	67.12
Outstanding Units		977,600	100.00

Track Records (1) (Occupancy Rate/Rent)

Occupancy Rate

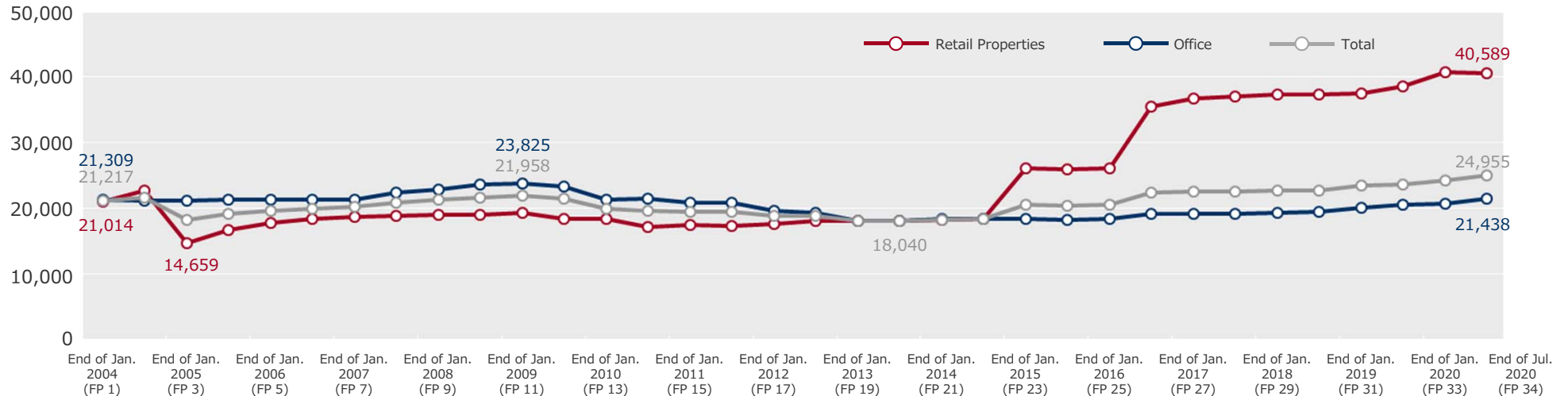


Source: CBRE K.K.

(Note) In the occupancy rate for TOKYU REIT(Estimate) for the end of July 2021 (FP 36), the assumed vacancy equivalent to 1% of the leasable office area (excluding OKI Business Center No. 5) is reflected in addition to the conventional assumption of move-ins and move-outs.

Average Rent

Unit Price (¥/Month/Tsubo)



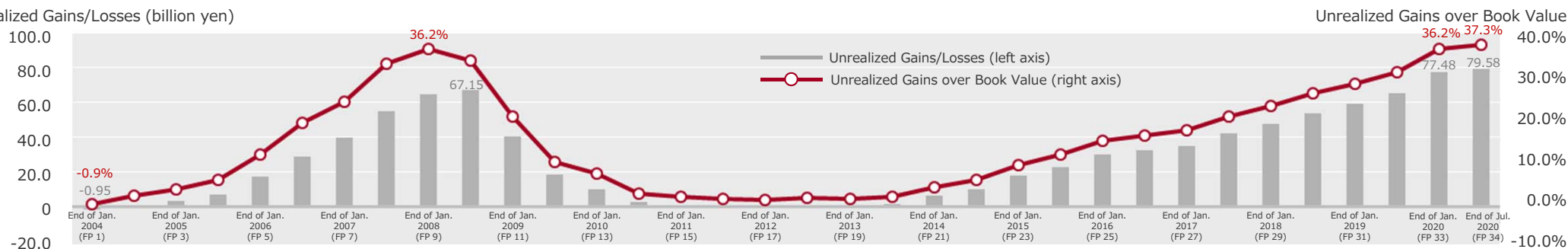
* In calculating the above unit price, we haven't factored in vacant spaces.

* Includes common area charges and excludes income from parking, warehouses, etc.

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

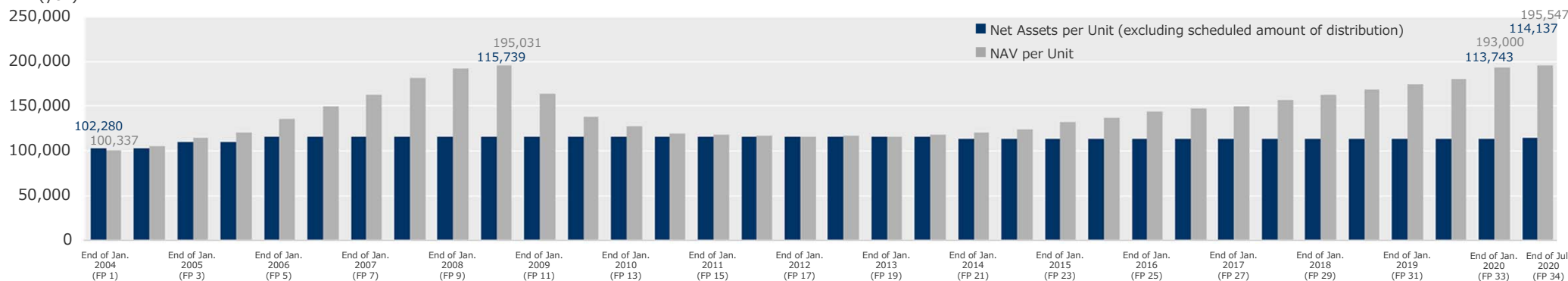
■ Unrealized Gains and Unrealized Gains over Book Value

Unrealized Gains/Losses (billion yen)

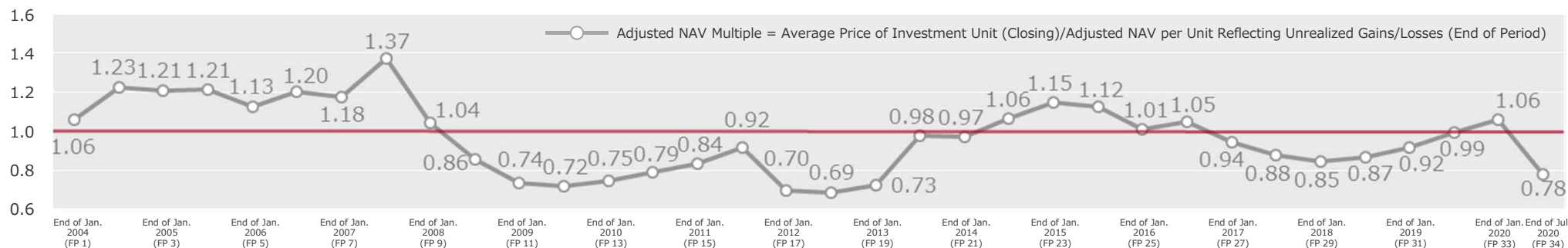


■ Net Assets per Unit/NAV

(yen)



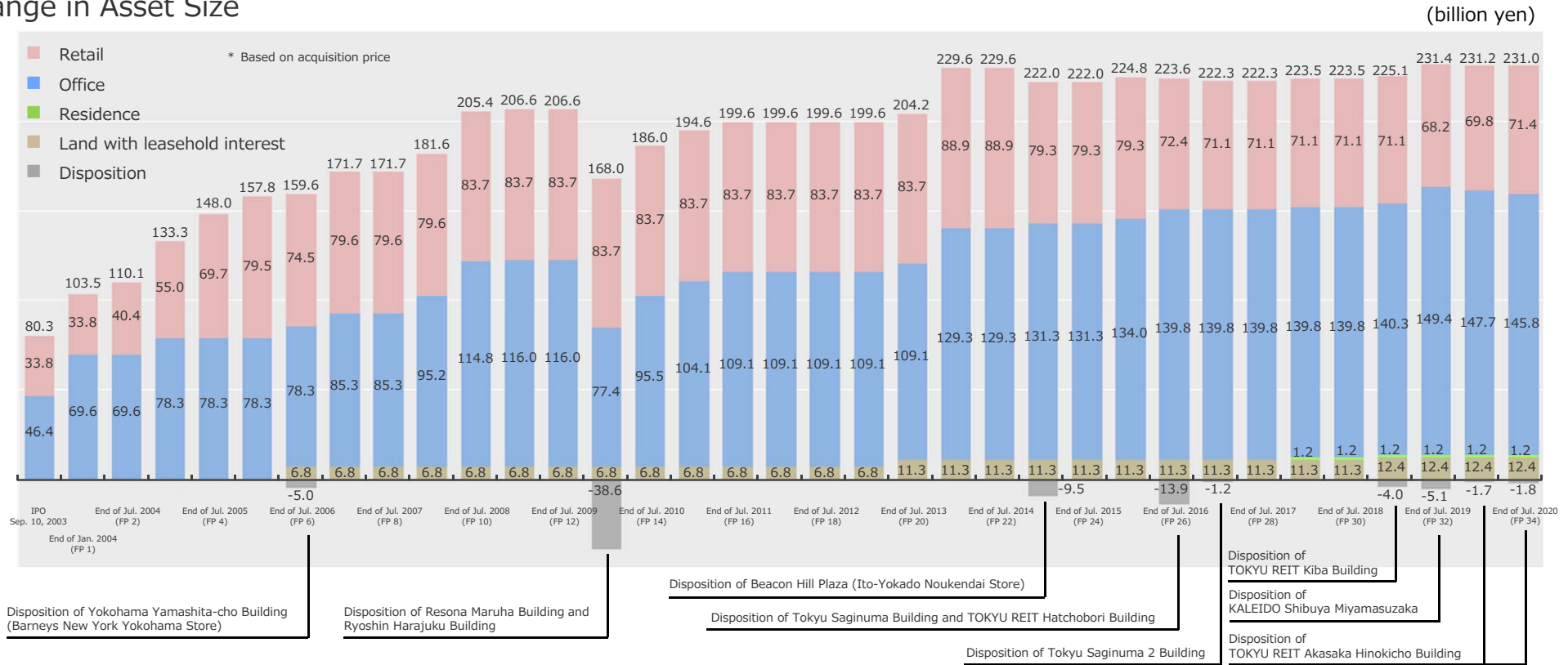
■ Adjusted NAV Multiple



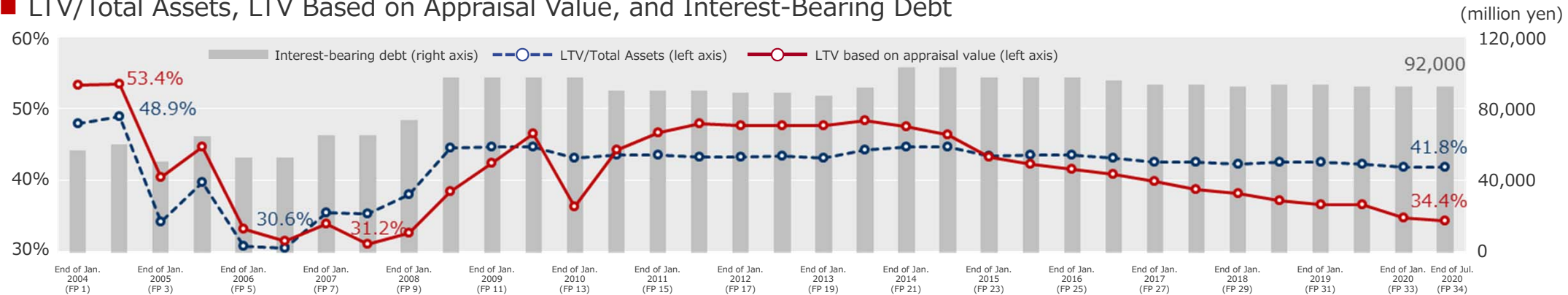
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

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

Change in Asset Size



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

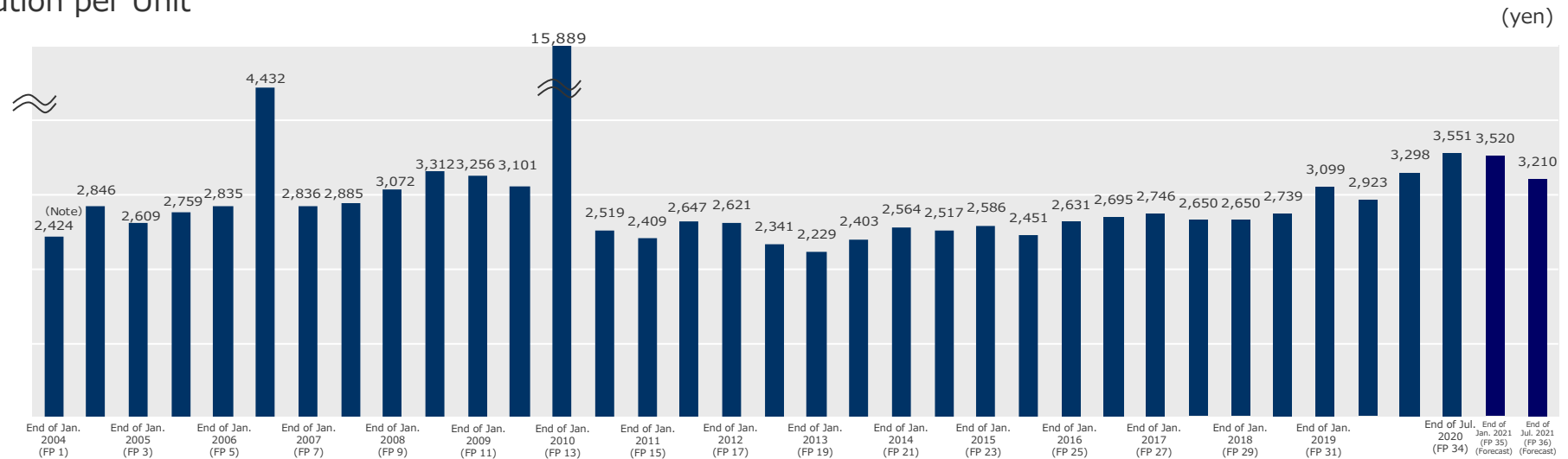


Track Records (4) (Investment Unit Price, Distribution Yield, and 10-yr JGB Yield, Distribution)

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



Distribution per Unit

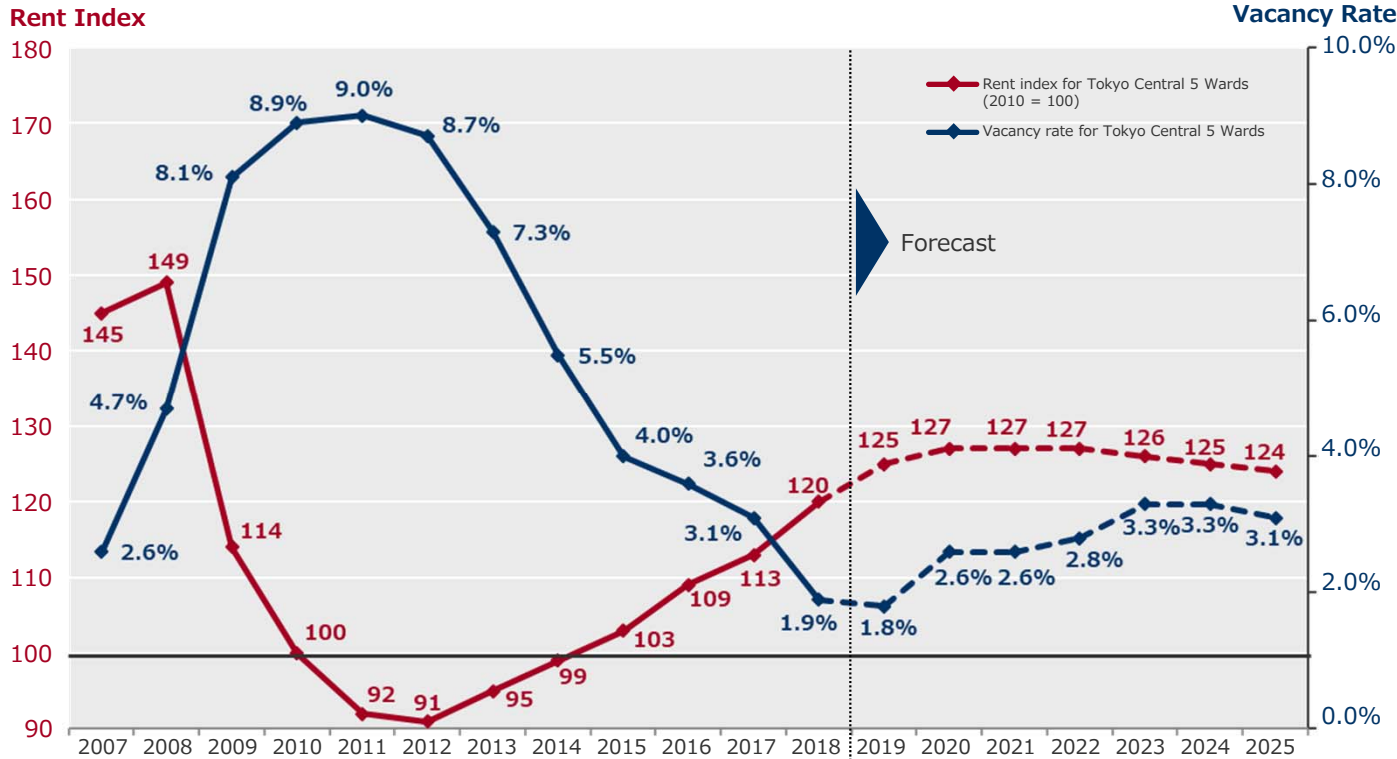


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

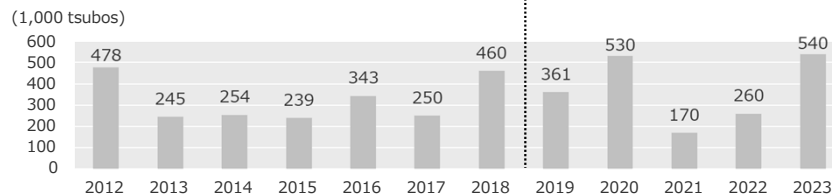
* Investment unit price and distribution per unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

Market Summary

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

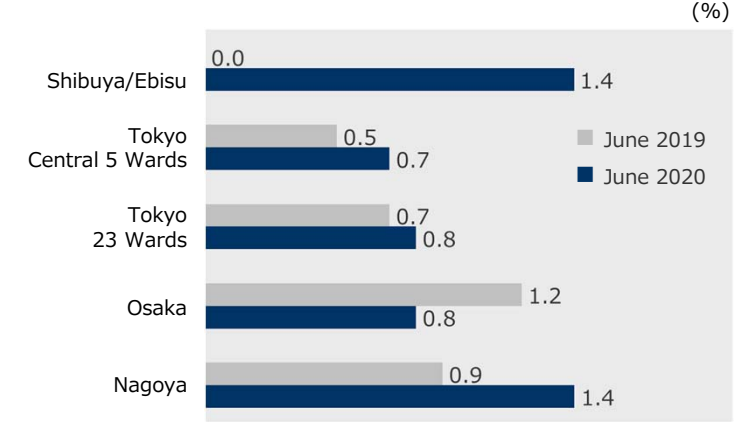


Forecast of New Supply Volume in Tokyo's Business Districts (Tokyo Central 5 Wards)



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

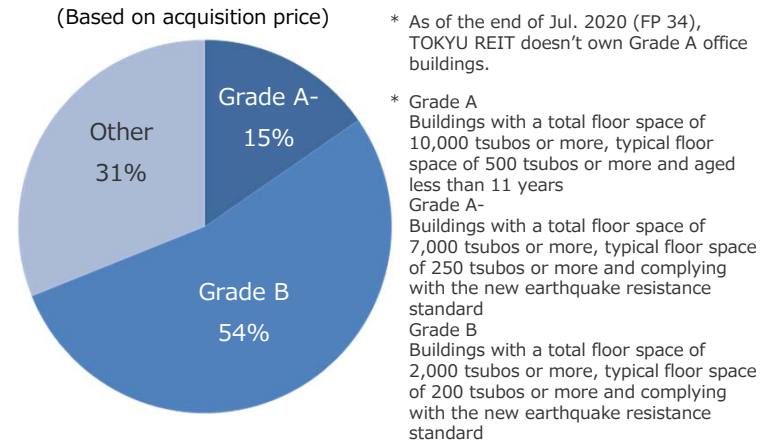
Vacancy Rate by Market (Office) (%)



Source: CBRE K.K.

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

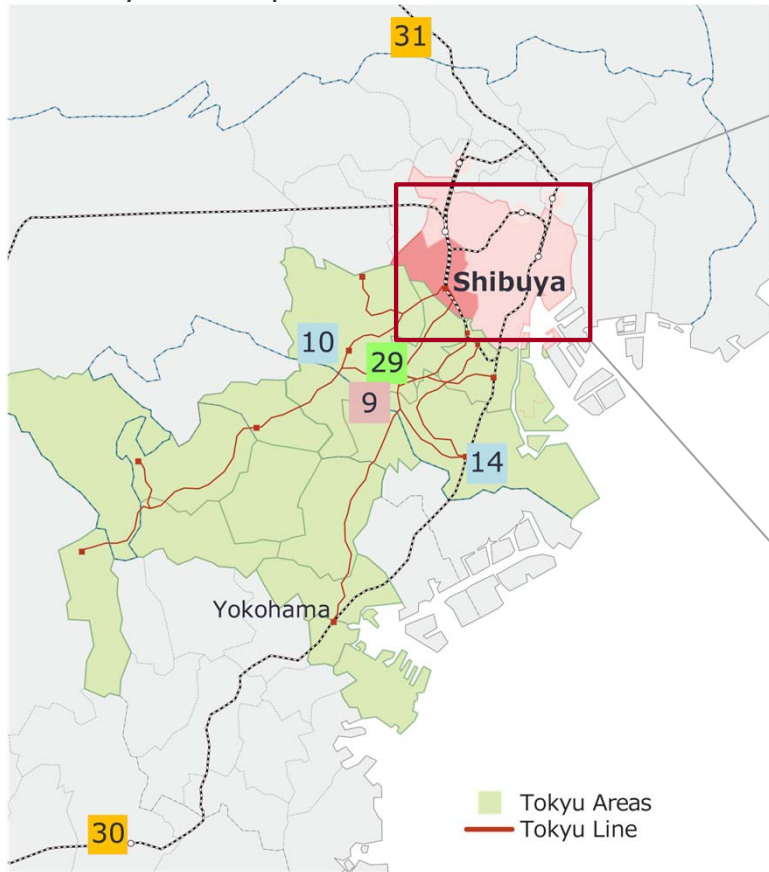
Ratio of Office Buildings Owned by Grade



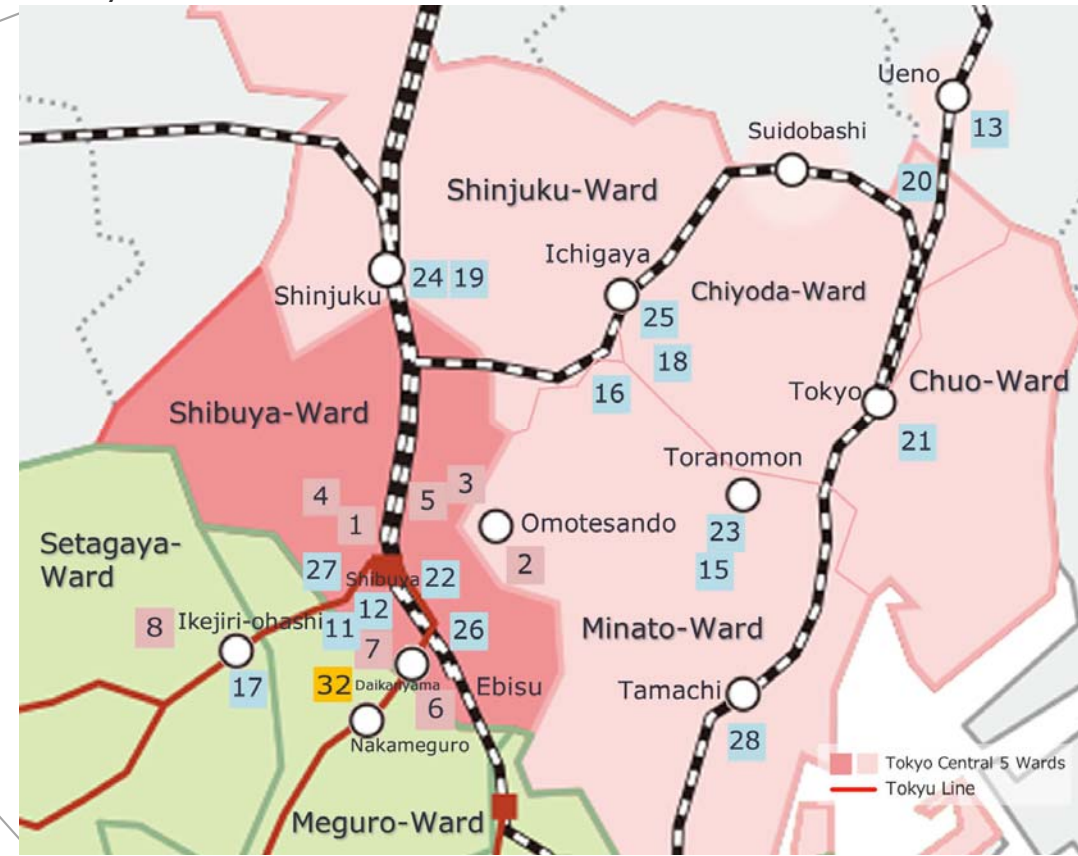
The impact of the future mass supply of office buildings (mainly Grade A buildings) is considered to be limited as the ratio of Grade A and A- buildings owned by TOKYU REIT is low

Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>



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






■ 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 acquire on September 28, 2020.

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






Portfolio List (1)

Name of Property	Property contributed by sponsors		Property contributed by sponsors		Property contributed by sponsors		Property contributed by sponsors				
	1	QFRONT	2	Lexington Aoyama	3	TOKYU REIT Omotesando Square	4	TOKYU REIT Shibuya Udagawa-cho Square	5	cocoti	
											
Address	Udagawa-cho, Shibuya-ku, Tokyo		5-chome Minami-Aoyama, Minato-ku, Tokyo		4-chome Jingumae, Shibuya-ku, Tokyo		Udagawa-cho, Shibuya-ku, Tokyo		1-chome Shibuya, Shibuya-ku, Tokyo		
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines		Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines		Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines		Approx. 2-minute walk from Shibuya Station on JR Yamanote and other lines		Approx. 1-minute walk from Shibuya Station on the Tokyo Metro Ginza Line and other lines		
Acquisition Date	September 10, 2003		September 11, 2003		September 10, 2003		March 1, 2004		April 6, 2005 August 2, 2005 (Additional acquisition)		
Acquisition Price	15,100 million yen		4,800 million yen		5,770 million yen		6,600 million yen		24,500 million yen *Total price including those of additional acquisitions		
Appraisal Value (at the End of Fiscal Period)	36,100 million yen		6,290 million yen		8,350 million yen		12,600 million yen		24,200 million yen		
Total Land Space	784.26 m ² [Land included in the property trust totals 728.30 m ²]		776.59 m ²		1,259.21 m ²		679.27 m ²		1,705.35 m ²		
Total Floor Space	6,675.52 m ² [Exclusive area 4,804.46 m ²]		2,342.21 m ²		3,321.20 m ²		[Building1] 1,473.10 m ² [Building2] 56.39 m ²		11,847.87 m ²		
Structure / Floors	SRC/S B3/8F		S/RC B1/4F		S/SRC B1/4F		[Building1] S, 3F [Building2] S, 2F		S/SRC B2/12F		
Completion Date (building age)	October 1999 (20.8 years)		January 1998 (22.6 years)		October 1985 (34.8 years)		[Building1] July 1998 (22.0 years) [Building2] June 1995 (25.1 years)		September 2004 (15.8 years)		
Type of Ownership	Land	Proprietary ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership	
	Building	Compartmentalized ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership		Proprietary ownership	
Type of Holding Form	Trust beneficiary interest		Trust beneficiary interest		Trust beneficiary interest		Real estate		Trust beneficiary interest		
Number of Tenants	2		8		4		2		15		
Occupancy Rate	100%		100%		100%		100%		100%		
PML ratio	4.2%		2.3%		9.5%		7.3%		6.2%		






Portfolio List (2)

Name of Property	6 CONZE Ebisu	7 Daikanyama Forum	8 TOKYU REIT Shimokitazawa Square	9 KN Jiyugaoka Plaza	10 Setagaya Business Square
					
Address	2-chome Ebisu-Minami, Shibuya-ku, Tokyo	Sarugaku-cho, Shibuya-ku, Tokyo	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	4-chome Yoga, Setagaya-ku, Tokyo
Nearest Station	Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines	Approx. 6-minute walk from Daikanyama Station on the Tokyu Toyoko Line	Approx. 3-minute walk from Shimo-kitazawa Station on the Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line.	Approx. 1-minute walk from Yoga Station on the Tokyu Den-en-toshi Line
Acquisition Date	October 31, 2006	April 22, 2008	April 26, 2019	October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest]	September 11, 2003
Acquisition Price	5,116 million yen	4,136 million yen	2,257 million yen	3,160 million yen	22,400 million yen
Appraisal Value (at the End of Fiscal Period)	5,300 million yen	3,520 million yen	2,320 million yen	3,490 million yen	18,800 million yen
Total Land Space	562.07 m ²	Building 1 (East): Site rights area 942.30 m ² Building 2 (West): Site rights area 1,108.01 m ²	489.27 m ²	575.54 m ²	21,315.68 m ²
Total Floor Space	2,789.35 m ²	Building 1 (East): 1,441.57 m ² Building 2 (West): 2,388.70 m ² [Exclusive area: 1,182.62 m ²]	1,306.55 m ²	1,272.60 m ²	94,373.72 m ²
Structure / Floors	S/SRC B1/9F	Building 1 (East): RC, B1/2F Building 2 (West): RC, B1/5F	RC B1/4F	SRC 5F	SRC/RC/S B2/28F
Completion Date (building age)	March 2004 (16.4 years)	February 1993 (27.4 years)	June 2008 (12.1 years)	December 2001 (18.7 years)	September 1993 (26.8 years)
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership [Co-ownership ratio: 55%]
	Building	Proprietary Ownership	Compartmentalized ownership	Proprietary Ownership	Proprietary Ownership [Co-ownership ratio: 55%]
Type of Holding Form	Real estate	Real estate	Real estate	Trust beneficiary interest	Trust beneficiary interest
Number of Tenants	8	5	9	5	64
Occupancy Rate	100%	100%	100%	100%	99.4%
PML ratio	4.1%	8.0%	10.9%	8.8%	2.9%







Portfolio List (3)

Name of Property	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors		
	11 Tokyu Nampeidai-cho Building	12 Tokyu Sakuragaoka-cho Building	13 Tokyo Nissan Taito Building	14 TOKYU REIT Kamata Building	15 TOKYU REIT Toranomom Building
					
Address	Nampeidai-cho, Shibuya-ku, Tokyo	Sakuragaoka-cho, Shibuya-ku, Tokyo	2-chome Motoasakusa, Taito-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo	3-chome Toranomom, Minato-ku, Tokyo
Nearest Station	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line	Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines	Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line
Acquisition Date	September 11, 2003	September 11, 2003	September 11, 2003	September 10, 2003	December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)
Acquisition Price	4,660 million yen	6,620 million yen	4,450 million yen	4,720 million yen	10,177 million yen *Total price including those of additional acquisitions
Appraisal Value (at the End of Fiscal Period)	6,840 million yen	10,700 million yen	5,940 million yen	5,510 million yen	13,600 million yen
Total Land Space	2,013.28 m ²	1,013.03 m ²	1,718.45 m ²	1,642.86 m ²	1,728.38 m ² [Co-ownership ratio: 86.116%]
Total Floor Space	7,003.88 m ²	6,505.39 m ²	11,373.20 m ²	10,244.51 m ²	15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]
Structure / Floors	S/SRC B2/5F	SRC B3/9F	SRC B2/10F	S/SRC B1/9F	SRC/RC B2/9F
Completion Date (building age)	July 1992 (28.0 years)	June 1987 (33.2 years)	September 1992 (27.9 years)	February 1992 (28.5 years)	April 1988 (32.2 years)
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership [Co-ownership ratio: 86.116%]
	Building	Proprietary Ownership	Compartmentalized ownership * Compartmentalized ownership of whole building is entrusted.	Proprietary Ownership	Proprietary Ownership
Type of Holding Form	Trust beneficiary interest	Trust beneficiary interest	Trust beneficiary interest	Trust beneficiary interest	Real estate
Number of Tenants	1	2	12	5	11
Occupancy Rate	100%	100%	95.8%	100%	100%
PML ratio	7.9%	11.1%	7.4%	7.7%	7.2%







Portfolio List (4)

Name of Property	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors		
	16 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	17 Tokyu Ikejiri-ohashi Building	18 Kojimachi Square	19 TOKYU REIT Shinjuku Building	20 Akihabara Sanwa Toyo Building
					
Address	4-chome Akasaka, Minato-ku, Tokyo	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo
Nearest Station	Approx. 4-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and other lines	Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line	Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line
Acquisition Date	January 31, 2008	March 28, 2008	March 19, 2010	March 26, 2010	October 29, 2010
Acquisition Price	8,500 million yen	5,480 million yen	9,030 million yen	9,000 million yen	4,600 million yen
Appraisal Value (at the End of Fiscal Period)	7,340 million yen	6,390 million yen	10,100 million yen	13,600 million yen	6,400 million yen
Total Land Space	712.49 m ²	2,382.67 m ²	1,269.24 m ²	1,113.87 m ²	795.33 m ²
Total Floor Space	5,002.36 m ²	7,619.56 m ²	6,803.47 m ²	8,720.09 m ²	5,704.69 m ²
Structure / Floors	S/SRC B1/9F	SRC 7F	S/RC B1/7F	SRC 10F	SRC B1/8F
Completion Date (building age)	February 2003 (17.5 years)	October 1989 (30.7 years)	January 2003 (17.5 years)	May 2003 (17.2 years)	September 1985 (34.9 years)
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership
	Building	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Compartmentalized Ownership * Compartmentalized ownership of whole building is entrusted.
Type of Holding Form	Trust beneficiary interest	Trust beneficiary interest	Trust beneficiary interest	Real estate	Trust beneficiary interest
Number of Tenants	1	5	6	9	6
Occupancy Rate	100%	100%	100%	100%	100%
PML ratio	3.9%	5.8%	4.8%	4.2%	11.8%

Portfolio List (5)

Name of Property	Property contributed by sponsors		Property contributed by sponsors		Property contributed by sponsors	
	21 Tokyu Ginza 2-chome Building	22 TOKYU REIT Shibuya R Building	23 Tokyu Toranomon Building	24 TOKYU REIT Shinjuku 2 Building	25 Tokyu Bancho Building	26 TOKYU REIT Ebisu Building
						
Address	2-chome Ginza, Chuo-ku, Tokyo	3-chome Shibuya, Shibuya-ku, Tokyo	1-chome Toranomon, Minato-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	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 Chuo 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)	6,020 million yen	9,680 million yen	21,900 million yen	3,310 million yen	15,800 million yen	5,060 million yen
Total Land Space	805.42 m ²	1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²]	2,016.83 m ²	270.05 m ²	2,754.18 m ² [Land included in the property trust totals: 2,573.80 m ²]	478.40 m ²
Total Floor Space	5,098.61 m ²	7,289.38 m ² [Including parking spaces (41.18 m ²)] [Area owned by TOKYU REIT: 4,403.69 m ²]	11,983.09 m ²	2,006.13 m ²	15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]	2,603.30 m ²
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 (11.9 years)	March 1990 (30.3 years)	April 2010 (10.3 years)	December 1991 (28.6 years)	September 2011 (8.8 years)	April 1992 (28.3 years)
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership [Quasi-co-ownership interest of trust beneficiary interest: 52.6%]	Proprietary Ownership
	Building	Proprietary Ownership	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	Proprietary Ownership	Compartmentalized ownership [Quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest: 52.6%]	Proprietary Ownership
Type of Holding Form	Real estate	Real estate	Real estate	Real estate	Trust beneficiary interest	Trust beneficiary interest
Number of Tenants	2	11	2	2	7	7
Occupancy Rate	100%	100%	98.3%	100%	100%	100%
PML ratio	4.4%	5.9%	5.4%	4.2%	3.3%	5.5%

Portfolio List (6)

Name of Property	Property contributed by sponsors					
	27	28	29	30	31	32
	Shibuya Dogenzaka Sky Building	OKI Business Center No. 5 (Note 1)	Maison Peony Toritsudaigaku	Shonan Mall Fill (land with leasehold interest)	OKI System Center (land with leasehold interest) (Note 3)	REVE Nakameguro (land with leasehold interest)
						
Address	Maruyamacho, Shibuya-ku, Tokyo	4-chome Shibaura, Minato-ku, Tokyo	1-chome Nakane, Meguro-ku, Tokyo	4-chome Tsujido- Shinmachi, Fujisawa-shi, Kanagawa	1-chome Chuo, Warabi-shi, Saitama	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 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 Toritsu-daigaku Station on the Tokyu Toyoko Line	Approx. 3-minute by bus or approx. 20-minute walk from Tsujido Station on the JR Tokaido Main Line	Approx. 4-minute walk from Warabi Station on the JR Keihin Tohoku Line	Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	March 28, 2019	September 28, 2020	November 15, 2017	April 28, 2006	March 27, 2013	September 27, 2018
Acquisition Price	8,100 million yen	11,900 million yen	1,200 million yen	6,810 million yen	4,530 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	8,660 million yen	12,700 million yen (Note 2)	1,270 million yen	6,830 million yen	6,130 million yen	1,150 million yen
Total Land Space	721.34 m ²	4,646.65 m ²	245.61 m ²	44,078.12 m ²	17,019.18 m ²	497.02 m ²
Total Floor Space	5,644.91 m ²	18,102.32 m ²	950.36 m ²	-	-	-
Structure / Floors	SRC B1/11F	SRC B2/12F	RC 10F	-	-	-
Completion Date (building age)	March 1988 (32.4 years)	June 1982 (38.2 years)	August 2014 (6.0 years)	-	-	-
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership
	Building	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	-	-
Type of Holding Form	Trust beneficiary interest	Trust beneficiary interest	Real estate	Trust beneficiary interest	Real estate	Real estate
Number of Tenants	8	1	22	1	1	1
Occupancy Rate	100%	100%	87.3%	100%	100%	100%
PML ratio	6.4%	8.1%	6.2%	-	-	-

(Note 1) Scheduled to be acquired on September 28, 2020.

(Note 2) Appraisal value as of September 1, 2020 is indicated.

(Note 3) 40% co-ownership is scheduled to be disposed on September 28, 2020, 30% co-ownership on December 24, 2021, and 30% co-ownership 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

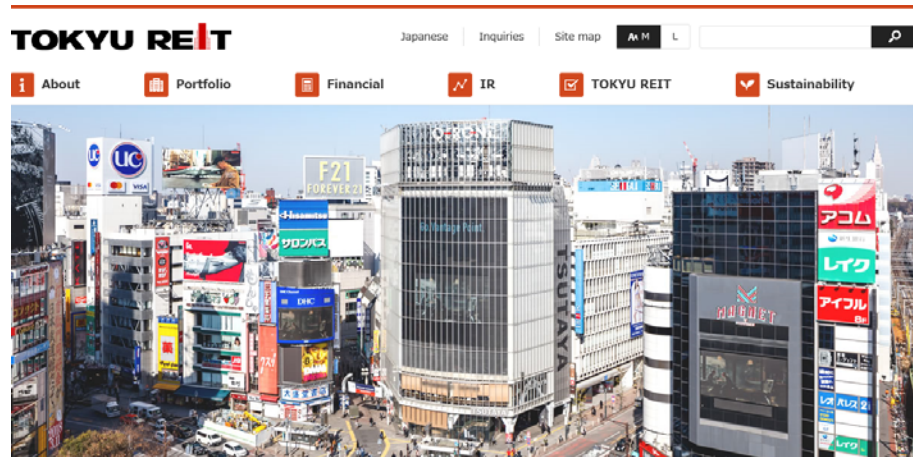
Shareholders and ratio of
shareholding : Tokyu Corporation 100%

Number of employees : 47 (Excludes part-time officers and employees)

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

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

A mobile-friendly website accessible via tablet PCs and smartphones



■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM
<Major activities conducted from August 2019 to July 2020>

Targeting domestic institutional investors (meeting: 146)

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

Targeting domestic individual investors (8)

- Daiwa J-REIT Caravan 2019 (Tokyo)
- SMBC Nikko Securities J-REIT Fair 2019 (Tokyo)
- ARES & TSE J-REIT Fair 2019 (Tokyo)
- Seminar by a branch office of a securities company (Saitama)
- ARES J-REIT Caravan 2019 (Osaka)
- Seminar by a branch office of a securities company (Chiba)
- Seminar by a branch office of a securities company (Tama Plaza)
- Seminar by a branch office of a securities company (Jiyugaoka)



J-REIT Fair 2019 (Tokyo)

Targeting foreign institutional investors (meeting: 39)

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

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

- Financial results presentation

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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.

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MEMO
