

TOKYU REIT

DATA BOOK

**Fiscal period ended January 2022
(37th fiscal period)
Presentation**

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

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

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*1 tsubo is approximately 3.305m²

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

TOKYU REIT

Financial Data / Index

Major Financial Data

			End of Jul. 2012 (FP 18)	End of Jan. 2013 (FP 19)	End of Jul. 2013 (FP 20)	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)
Number of Business Days	Days	(A)	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184
Number of Properties at the End of the Period			26	26	27	30	30	29	29	30	29	28	28	29	29	30	31	32	31	33	34	32
Total Acquisition Price	JPY in mn.		199,672	199,672	204,202	229,622	229,622	222,059	222,059	224,809	223,629	222,339	222,339	223,539	223,539	225,189	231,436	231,235	231,026	242,614	248,614	232,509
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	199,672	199,672	202,851	227,550	229,622	220,702	222,059	223,464	226,582	223,622	222,339	222,848	223,539	224,833	229,176	231,302	231,063	238,032	246,758	235,901
Occupancy Rate at the End of the Period	%		94.7	97.0	98.0	97.9	97.6	97.1	98.9	98.9	97.0	97.1	98.3	99.7	99.3	99.0	99.5	99.2	99.6	98.4	97.2	97.8
Operating Revenue	JPY in mn.		6,360	6,334	6,495	7,308	7,302	7,541	7,133	7,289	9,500	7,514	6,919	7,032	7,119	7,523	7,366	8,123	8,203	8,611	8,066	11,641
Net Operating Income	JPY in mn.	(C)	4,377	4,252	4,378	5,032	4,957	4,614	4,747	4,949	4,837	4,768	4,631	4,797	4,962	4,996	5,070	5,165	5,407	5,626	5,848	4,771
NOI Yield	%	(C)×365(A)(B)	4.4	4.2	4.4	4.4	4.4	4.2	4.3	4.4	4.3	4.2	4.2	4.3	4.5	4.4	4.5	4.4	4.7	4.7	4.8	4.0
Operating Profits	JPY in mn.		2,771	2,665	2,801	3,322	3,225	3,383	3,083	3,251	3,580	3,588	2,940	3,068	3,197	3,547	3,349	4,049	4,325	4,538	3,981	7,481
Net Income	JPY in mn.	(D)	1,982	1,887	2,035	2,507	2,461	2,660	2,396	2,571	2,926	2,952	2,355	2,493	2,678	3,029	2,857	3,580	3,855	4,083	3,540	7,071
Total Units Outstanding	Units	(E)	169,380	169,380	169,380	195,520	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	11,705	11,146	12,019	12,823	2,517	2,586	2,451	2,631	2,695	2,746	2,650	2,650	2,739	3,099	2,923	3,298	3,551	3,760	3,621	3,950
Payout Ratio	%	((E)×(F))(D)	100.0	100.0	100.0	100.0	100.0	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0	100.0	90.0	90.0	90.0	90.0	100.0	54.6
FFO	JPY in mn.	(G)	3,008	2,888	3,023	3,601	3,539	3,211	3,406	3,600	3,467	3,439	3,377	3,530	3,732	3,740	3,812	3,906	4,127	4,319	4,570	3,332
Capital Expenditure	JPY in mn.	(H)	441	303	479	228	343	682	542	622	684	615	840	466	413	506	583	651	469	607	513	417
AFFO	JPY in mn.	(I)=(G)-(H)	2,567	2,585	2,543	3,373	3,195	2,529	2,864	2,978	2,783	2,824	2,537	3,063	3,318	3,233	3,229	3,255	3,658	3,712	4,057	2,915
AFFO Payout Ratio	%	((E)×(F))(I)	77.2	73.0	80.0	74.3	77.0	105.2	83.7	86.3	94.6	95.1	102.1	84.6	80.7	93.7	88.5	99.0	94.9	99.0	87.2	132.5
Total Assets	JPY in mn.	(J)	204,879	202,061	206,988	230,966	230,969	223,346	222,810	222,868	221,495	219,762	219,579	218,101	219,396	219,958	218,587	219,504	220,068	231,090	235,035	226,847
Net Assets (except for undistributed profits)	JPY in mn.	(K)	98,019	98,019	98,019	110,479	110,479	110,611	110,611	110,611	110,903	111,172	110,936	110,839	110,839	110,839	110,839	111,196	111,580	111,987	111,987	115,197
Net Asset per Unit (except for undistributed profits)	JPY	(K)(E)	578,697	578,697	578,697	565,054	113,010	113,146	113,146	113,146	113,444	113,719	113,478	113,379	113,379	113,379	113,379	113,743	114,137	114,553	114,553	117,837
Book Value of the Properties	JPY in mn.	(L)	189,452	188,853	193,019	217,923	217,190	210,653	210,199	212,739	211,772	210,192	210,000	210,672	210,047	211,404	214,720	214,240	213,613	225,085	230,620	217,976
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	190,820	189,320	194,860	224,650	227,740	228,660	233,480	242,870	244,500	245,200	252,280	258,360	263,730	270,500	280,340	291,721	293,200	306,780	313,250	304,110
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	1,367	466	1,840	6,726	10,549	18,006	23,280	30,130	32,727	35,007	42,279	47,687	53,682	59,095	65,619	77,481	79,586	81,694	82,629	86,133
NAV per Unit	JPY	((K)+(N))(E)	586,771	581,450	589,563	599,454	123,801	131,564	136,959	143,967	146,922	149,528	156,726	162,159	168,292	173,828	180,502	193,000	195,547	198,120	199,076	205,944
Interest Bearing Debt	JPY in mn.	(O)	89,000	87,000	91,500	103,000	103,000	97,000	97,000	97,000	95,500	93,500	93,500	92,000	93,500	93,500	92,300	92,000	92,000	101,600	105,600	94,400
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	90,911	90,068	94,113	106,644	105,587	98,684	98,604	101,007	99,819	97,789	97,874	98,726	98,108	99,004	102,655	101,393	100,754	111,654	117,193	99,918
Cash and Bank Deposits	JPY in mn.	(Q)	3,939	2,128	3,093	3,362	4,148	3,227	3,205	3,800	4,618	4,405	4,173	2,046	5,366	4,551	761	1,753	2,979	2,174	987	5,491
LTV / Total Assets (Interest-Bearing Debt / Total Assets)	%	(O)(J)	43.4	43.1	44.2	44.6	44.6	43.4	43.5	43.5	43.1	42.5	42.6	42.2	42.6	42.5	42.2	41.9	41.8	44.0	44.9	41.6
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)(M)	47.6	47.6	48.3	47.5	46.4	43.2	42.2	41.6	40.8	39.9	38.8	38.2	37.2	36.6	36.6	34.8	34.4	36.4	37.4	32.9
DSCR			4.9	4.9	5.2	5.7	6.0	5.6	6.2	6.6	6.5	6.6	7.0	7.4	8.6	8.6	9.1	9.5	10.3	10.9	11.8	9.7
Average Unit Price during the Period	JPY		401,664	422,792	575,341	582,516	131,777	150,756	153,975	145,209	154,325	140,910	137,786	137,260	146,066	159,494	179,134	204,476	153,097	147,909	189,045	190,881

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

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

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

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

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

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

Fiscal period ended January 2022 (FP 37) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jan. 2022 (184 days) (FP 37)	Ended Jul. 2021 (181 days) (FP 36)	Change	Note
Total Operating Revenues (A)	11,641	8,066	3,575	
Revenues from Real Estate Operation (B)	6,934	8,059	-1,125	
Rental Revenues	6,548	7,528	-980	
Rent (including common area expenses)	6,071	7,020	-949	Tokyu Toranomon Building -414 Setagaya Business Square -277 Shonan Mall Fill (Land with leasehold interest) -186 Daikanyama Forum -78 Aoyama Oval Building 79 TOKYU REIT Shibuya Miyashita Koen Building 37
Parking Rent	154	167	-12	Setagaya Business Square -13
Others	322	341	-19	Setagaya Business Square -23 Aoyama Oval Building 5
Other Revenues	386	530	-144	
Incidental Revenues	322	293	28	TOKYU REIT Kamata Building 16 Aoyama Oval Building 8
Other Revenues	64	236	-172	Tokyu Toranomon Building -125 cocoti -57
Gain on sale of real estate, etc.	4,702	-	4,702	Setagaya Business Square 3,374 Shonan Mall Fill (Land with leasehold interest) 664 OKI System Center (Land with leasehold interest) 570 Daikanyama Forum 91
Construction fee	-	6	-6	
Revenues from facility acceptance	5	-	5	TOKYU REIT Ebisu Building 5
Total Operating Expenses (C)	4,160	4,084	76	
Expenses from Real Estate Operation (D)	3,131	3,241	-110	
Expenses	2,163	2,211	-48	
Utility Charges	403	370	32	cocoti 12 TOKYU REIT Kamata Building 12 QFRONT 8 Aoyama Oval Building 7 Tokyu Bancho Building 5 Setagaya Business Square -39
Building Management Costs	441	467	-26	Setagaya Business Square -29 Daikanyama Forum -10 Aoyama Oval Building 9
Property Management Expenses	177	189	-11	Setagaya Business Square -10
Repairs and Maintenance	263	221	42	Tokyu Sakuragaoka-cho Building 55 Akihabara Sanwa Toyo Building 32 TOKYU REIT Toranomon Building -54
Property and Other Taxes	637	721	-84	Setagaya Business Square -45 Shonan Mall Fill (Land with leasehold interest) -25 Daikanyama Forum -12
Broker's fee	29	26	3	Kojimachi Square 8
Other Operating Expenses	210	213	-3	cocoti -4
Depreciation (E)	955	1,027	-72	
Loss from the Removal of Fixed Assets (F)	13	2	10	
Investment Management Fee	767	692	74	
Asset Custodian Fee	17	16	0	
General Affair Management Fee	40	41	-0	
Compensation for the Board of Directors	6	6	-	
Other Operating Expenses	197	85	112	
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,803	4,817	-1,014	
Operating Profits (A)-(C)	7,481	3,981	3,499	
Non-Operating Revenues	0	2	-2	
Interest Income	0	0	0	
Returned Undividend	0	0	0	
Additional Refund	-	0	-0	
Receivable Insurance	-	1	-1	
Non-Operating Expenses	409	443	-33	
Interest Expenses	347	385	-38	Average Interest Rate during the Period 0.79% (Ended Jul. 2021 (FP 36) 0.81%)
Interest of Investment Corporation Bonds	37	39	-1	
Amortization of Issuance Cost of Investment Corporation Bonds	2	2	-0	
Other Non-Operating Expenses	21	15	6	
Recurring Profits	7,072	3,540	3,531	
Income Before Income Taxes, etc.	7,072	3,540	3,531	
Corporate Tax Adjustment, etc.	0	0	-0	
Net Income	7,071	3,540	3,531	
Net Income per Unit (yen)	7,233	3,621	3,612	Change from the previous period +99.8%
Amount of Provision of Reserve for Reduction Entry of Replaced Property	3,209	-	3,209	
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	3,283	-	3,283	
Total Distributions	3,861	3,539	321	
Distribution per Unit (yen)	3,950	3,621	329	Change from the previous period +9.1%
(Reference Information)				
Operating NOI (G)+(E)+(F)	4,771	5,848	-1,076	Average Total Asset for the Period (Based on Acquisition Price) Ended Jan. 2022 (FP 37) 235,901mn JPY, Ended Jul. 2021 (FP 36) 246,758 mn JPY
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.01%	4.78%	-0.77 pts	

(Investment Management Fee)	Actual	Change
Base1	385	+7
Base2	382	+67
Incentive	-	-

Fiscal period ended January 2022 (FP 37) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jan. 2022 (184days) (FP 37)		Ended Jan. 2022(FP 37) Forecast as of 9/10/2021		Change
Total Operating Revenues (A)	11,641	100.0%	8,412	100.0%	3,228
Revenues from Real Estate Operation (B)	6,934	59.6%	7,074	84.1%	-139
Rental Revenues	6,548	56.2%	6,708	79.7%	-160
Rent (including common area expenses)	6,071	52.2%	6,206	73.8%	-134
Parking Rent	154	1.3%	163	1.9%	-8
Others	322	2.8%	339	4.0%	-17
Other Revenues	386	3.3%	365	4.3%	21
Incidental Revenues	322	2.8%	328	3.9%	-6
Other Revenues	64	0.6%	36	0.4%	28
Gain on sale of real estate, etc.	4,702	40.4%	1,323	15.7%	3,378
Revenues from facility acceptance	5	0.0%	15	0.2%	-10
Total Operating Expenses (C)	4,160	35.7%	4,310	51.2%	-150
Expenses from Real Estate Operation (D)	3,131	26.9%	3,427	40.7%	-296
Expenses	2,163	18.6%	2,392	28.4%	-229
Utility Charges	403	3.5%	462	5.5%	-59
Building Management Costs	441	3.8%	475	5.6%	-33
Property Management Expenses	177	1.5%	177	2.1%	-0
Repairs and Maintenance	263	2.3%	322	3.8%	-58
Property and Other Taxes	637	5.5%	677	8.1%	-40
Broker's fee	29	0.3%	54	0.6%	-24
Other Operating Expenses	210	1.8%	222	2.6%	-12
Depreciation (E)	955	8.2%	1,029	12.2%	-74
Loss from the Removal of Fixed Assets (F)	13	0.1%	5	0.1%	8
Investment Management Fee	767	6.6%	669	8.0%	98
Asset Custodian Fee	17	0.1%	17	0.2%	-0
General Affair Management Fee	40	0.3%	41	0.5%	-0
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	197	1.7%	149	1.8%	48
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,803	32.7%	3,646	43.3%	156
Operating Profits (A)-(C)	7,481	64.3%	4,101	48.8%	3,379
Non-Operating Revenues	0	0.0%	0	0.0%	0
Interest Income	0	0.0%	-	-	0
Returned Undividend	0	0.0%	0	0.0%	-0
Non-Operating Expenses	409	3.5%	412	4.9%	-2
Interest Expenses	347	3.0%	350	4.2%	-3
Interest of Investment Corporation Bonds	37	0.3%	37	0.4%	0
Amortization of Issuance Cost of Investment Corporation Bonds	2	0.0%	2	0.0%	-
Other Non-Operating Expenses	21	0.2%	21	0.3%	0
Recurring Profits	7,072	60.7%	3,690	43.9%	3,382
Income Before Income Taxes, etc.	7,072	60.7%	3,690	43.9%	3,382
Corporate Tax Adjustment, etc.	0	0.0%	1	0.0%	-0
Net Income	7,071	60.7%	3,689	43.8%	3,382
Net Income per Unit (yen)	7,233		3,773		3,460
Amount of Provision of Reserve for Reduction Entry	-		355		-355
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	-		363		-363
Amount of Provision of Reserve for Reduction Entry of Replaced Property	3,209		-		3,209
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	3,283		-		3,283
Total Distributions	3,861		3,333		527
Distribution per Unit (yen)	3,950		3,410		540
(Reference Information)					
Operating NOI (G)+(E)+(F)	4,771	41.0%	4,681	55.6%	90
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.01%		3.90%		0.11 pts

Fiscal period ended January 2022 (FP 37) Balance Sheet

Assets in JPY mn

Item	Ended Jan. 2022 (FP 37)	Ended Jul. 2021 (FP 36)	Change
Current Assets	7,805	3,230	4,575
Cash and Bank Deposits	5,491	987	4,504
Cash and deposits with banks held in trust	1,987	1,991	-4
Others	326	250	75
Fixed Assets	219,010	231,771	-12,761
Property and Equipment	217,976	230,618	-12,641
Intangible Assets	1	4	-3
Investment and other assets	1,032	1,148	-116
Deferred Assets	31	33	-2
Total Assets	226,847	235,035	-8,188

Acquisition of Aoyama Oval Building	18,629
Increase due to capital expenditure	417
Disposition of Setagaya Business Square	-18,661
Disposition of Shonan Mall Fill (land with leasehold interest)	-7,026
Disposition of Daikanyama Forum	-4,032
Disposition of OKI System Center (land with leasehold interest)	-1,432
Decrease due to depreciation, etc.	-968

Liabilities and Net Assets in JPY mn

Item	Ended Jan. 2022 (FP 37)	Ended Jul. 2021 (FP 36)	Change
Current Liabilities	18,789	32,443	-13,653
Operating Accounts Payable	780	696	84
Short-term Borrowing	-	11,200	-11,200
Investment corporation bonds maturing within a year	3,000	-	3,000
Long-term Borrowings maturing within a year	11,600	18,400	-6,800
Others	3,409	2,146	1,262
Long-term Liabilities	88,998	87,065	1,933
Investment Corporation Bonds	5,000	8,000	-3,000
Long-term Borrowings	74,800	68,000	6,800
Leasehold and Security Deposits Received	9,198	11,065	-1,866
(Total Interest Bearing Debt)	94,400	105,600	-11,200
Total Liabilities	107,788	119,508	-11,719
Net Assets	119,059	115,527	3,531
Unitholders' Capital	110,479	110,479	-
Retained Earnings	8,579	5,048	3,531
Reserve for Reduction Entry	1,508	1,508	-
Unappropriated Retained Earnings	7,071	3,540	3,531
Total Liabilities and Net Assets	226,847	235,035	-8,188

Fiscal period ended January 2022 (FP 37) Cash Flow Statement

in JPY mn

Item	Ended Jan. 2022 (FP 37)	Ended Jul. 2021 (FP 36)	Change
I Cash Flow from Operating Activities	40,510	4,701	35,808
Net Income before Income Taxes	7,072	3,540	3,531
Depreciation	955	1,027	-72
Sale of Property and Equipment Held in Trust	31,152	-	31,152
Others	1,330	132	1,197
II Cash Flow from Investing Activities	- 21,270	- 6,709	-14,560
Purchase of Fixed Assets	- 19,482	- 6,699	-12,782
Proceeds from Leasehold and Security Deposits Received	- 1,806	- 10	-1,796
Lease Deposits	18	-	18
III Cash Flow from Financing Activities	- 14,739	324	-15,063
Debt Financing and Repayment of Short-term Borrowing	- 11,200	7,000	-18,200
Proceeds from Long-term Borrowings	9,000	5,000	4,000
Repayment of Long-term Borrowings	- 9,000	- 5,000	-4,000
Redemption of Investment Corporation Bonds	-	- 3,000	3,000
Dividend Payment	- 3,539	- 3,675	136
IV Net Increase / Decrease in Cash and Cash Equivalents	4,499	- 1,684	6,184
V Cash and Cash Equivalents at Beginning of Period	2,979	4,663	-1,684
VI Cash and Cash Equivalents at the End of Period	7,479	2,979	4,499

Fiscal period ended January 2022 (FP 37) Income Statement by Property (Retail, Residence, and Land with leasehold interest)

JPY in Thousand

	Retail										Residence			Land with leasehold interest			
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawacho Square	cocoti	CONZE Ebisu	Daikanyama Forum (Note 1)	TOKYU REIT Shimokitazawa Square	TOKYU REIT Jiyugaoka Square	Retail Properties Subtotal	Maison Peony Toritsudaigaku	STYLIO FIT Musashikosugi	Residence Properties Subtotal	Shonan Mall Fill (land with leasehold interest) (Note 2)	OKI System Center (land with leasehold interest) (Note 3)	REVE Nakameguro (land with leasehold interest)	Land with leasehold interest Properties Subtotal
Operating Revenues	767,689	144,645	180,100	251,280	555,234	93,074	18,263	47,347	67,490	2,125,126	27,092	39,096	66,188	1,011	77,923	21,410	100,345
Rental Revenues	730,017	136,187	169,480	251,280	504,913	82,371	15,876	43,099	63,157	1,996,383	26,977	39,096	66,073	1,011	77,923	21,410	100,345
Other Revenues	37,672	8,458	10,620	-	50,320	10,702	2,386	4,247	4,333	128,742	115	-	115	-	-	-	-
Operating Expenses	309,882	59,391	52,626	32,374	279,068	40,043	10,705	21,479	15,242	820,815	9,585	18,162	27,747	13	9,240	1,569	10,823
Utility Charges	29,689	6,465	8,469	-	37,510	8,790	2,155	3,192	3,151	99,425	228	278	507	-	-	-	-
Building Maintenance Cost	64,646	4,848	5,620	-	42,812	6,498	2,015	2,769	2,163	131,374	995	2,784	3,779	-	-	-	-
Property Management Expenses	25,822	3,932	3,951	2,512	13,023	1,966	395	963	1,750	54,318	1,009	566	1,576	-	-	-	-
Repair and Maintenance	1,251	21,341	5,636	60	2,595	1,425	1,475	443	1,090	35,316	693	72	765	-	-	-	-
Property and Other Taxes	68,781	11,545	15,279	25,694	45,274	5,965	2,357	2,924	3,441	181,265	1,322	4	1,326	-	9,230	1,568	10,799
Insurance Expenses	605	94	111	90	460	82	220	42	50	1,758	28	63	91	9	10	0	20
Depreciation, etc.	36,098	8,474	11,209	3,793	110,864	14,963	1,891	10,886	2,966	201,149	5,272	13,824	19,096	-	-	-	-
Other Operating Expenses	82,987	2,688	2,348	223	26,527	350	193	259	627	116,205	34	569	603	3	-	-	3
Operating Income from Property Leasing Activities	457,807	85,253	127,474	218,905	276,166	53,030	7,557	25,867	52,247	1,304,311	17,507	20,933	38,441	998	68,682	19,841	89,522
NOI	493,905	93,728	138,683	222,698	387,030	67,994	9,449	36,754	55,214	1,505,460	22,779	34,757	57,537	998	68,682	19,841	89,522
Capital Expenditure	4,819	310	3,150	-	3,916	425	-	-	4,820	17,442	638	-	638	-	-	-	-
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	2,257,000	3,160,000	71,439,750	1,200,000	1,500,000	2,700,000	6,810,000	1,359,000	1,150,000	9,319,000
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	3,727,000	1,765,000	3,015,000	57,920,540	890,000	730,500	1,620,500	6,810,000	1,359,000	1,150,000	9,319,000
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	492,000	145,000	13,519,210	310,000	769,500	1,079,500	-	-	-	-
Appraisal value (at the end of fiscal period)	37,000,000	6,300,000	8,460,000	12,800,000	24,200,000	5,320,000	-	2,280,000	3,610,000	99,970,000	1,350,000	1,610,000	2,960,000	-	1,900,000	1,150,000	3,050,000
Book Value at the end of the Period	13,455,027	4,678,736	5,645,732	6,549,791	20,924,787	4,717,446	-	2,238,731	3,178,854	61,389,107	1,200,893	1,489,682	2,690,575	-	1,432,283	1,162,340	2,594,623
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	-	1,778,065	3,032,363	54,862,239	925,414	738,319	1,663,733	-	1,432,283	1,162,340	2,594,623
Property (excl. Land)	1,307,947	193,233	348,787	103,355	3,370,189	596,198	-	460,665	146,491	6,526,867	275,478	751,363	1,026,841	-	-	-	-

(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on August 2, 2021.

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

Fiscal period ended January 2022 (FP 37) Income Statement by Property (Office Properties)

JPY in Thousand

	Office																						Total
	Setagaya Business Square (Note 1)	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 2)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Tokyu Ginza 2-chome Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	TOKYU REIT Ebisu Building	Shibuya Dogenzaka Sky Building	OKI Business Center No.5	TOKYU REIT Shibuya Miyashita Koen Building (Note 3)	Aoyama Oval Building	Office Properties Subtotal	
Operating Revenues	650,072	179,547	249,216	206,837	234,213	364,420	171,240	197,668	179,753	298,462	161,779	151,939	267,839	88,803	82,164	315,922	79,841	161,841	388,368	116,289	96,755	4,642,975	6,934,636
Rental Revenues	596,552	179,547	241,789	190,526	205,605	349,664	167,125	187,682	171,406	283,698	156,419	143,544	248,116	80,924	78,286	299,992	66,415	150,586	388,368	110,437	88,599	4,385,289	6,548,093
Other Revenues	53,519	-	7,427	16,311	28,607	14,756	4,114	9,985	8,346	14,764	5,359	8,394	19,722	7,879	3,877	15,929	13,426	11,254	-	5,852	8,155	257,686	386,543
Operating Expenses	488,784	66,936	148,486	110,401	124,912	183,077	53,377	77,467	86,434	106,460	91,020	62,488	104,834	151,789	35,563	136,999	24,599	61,134	103,270	27,604	25,486	2,271,129	3,130,516
Utility Charges	112,287	-	7,076	13,798	37,750	15,661	4,888	9,140	9,660	15,133	5,122	6,670	9,484	12,043	4,519	14,564	4,049	9,797	-	4,570	7,560	303,579	403,512
Building Maintenance Cost	78,038	17,791	9,866	15,030	17,804	22,962	7,716	12,162	11,154	11,392	4,922	7,073	14,755	13,384	3,509	10,406	3,577	8,885	22,458	4,122	9,190	306,205	441,359
Property Management Expenses	24,139	1,795	5,468	5,142	4,352	8,791	2,497	4,184	4,118	7,477	4,679	2,115	6,508	4,552	1,891	15,519	1,524	4,041	6,389	2,497	3,742	121,433	177,327
Repair and Maintenance	36,395	397	56,485	3,678	8,858	9,472	1,345	1,499	10,865	26,722	34,279	480	3,344	2,847	4,656	974	1,296	7,158	14,855	501	1,735	227,652	263,734
Property and Other Taxes	77,716	18,544	22,879	19,361	18,216	32,650	15,963	12,600	14,209	24,405	21,449	12,557	19,328	47,447	7,071	25,689	5,284	14,229	34,208	1	10	443,817	637,209
Insurance Expenses	1,323	214	210	327	250	489	159	205	361	330	325	165	173	643	85	274	87	223	540	92	129	6,617	8,487
Depreciation, etc.	152,466	27,676	45,996	52,019	36,972	50,352	19,643	36,543	25,887	20,645	15,807	33,213	21,115	66,900	13,623	69,379	6,501	11,902	24,144	13,764	2,477	747,233	967,480
Other Operating Expenses	6,417	517	502	1,041	906	42,697	1,363	1,128	10,176	352	4,434	211	30,124	3,970	6	190	2,276	4,896	681	2,054	639	114,591	231,404
Operating Income from Property Leasing Activities	161,287	112,610	100,730	96,436	109,301	181,343	117,862	120,200	93,319	192,001	70,758	89,450	163,004	-62,985	46,601	178,922	55,241	100,707	285,098	88,685	71,268	2,371,846	3,804,120
NOI	313,753	140,287	146,726	148,455	146,273	231,695	137,505	156,744	119,206	212,646	86,566	122,664	184,119	3,914	60,424	248,301	61,743	112,609	309,242	102,449	73,745	3,119,079	4,771,600
Capital Expenditure	80,784	-	61,393	13,870	28,098	2,951	8,802	2,896	99,669	19,243	37,322	875	14,388	5,628	1,718	5,481	10,392	1,534	-	2,028	1,922	399,003	417,084
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	4,720,000	10,177,000	8,500,000	5,480,000	9,030,000	9,000,000	4,600,000	5,010,000	5,270,000	16,850,000	2,750,000	13,780,000	4,500,000	8,100,000	11,900,000	6,000,000	18,600,000	182,397,000	265,855,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,161,760	8,065,567	7,040,000	4,406,000	6,872,000	7,425,000	3,900,000	3,052,000	4,526,000	13,525,000	2,373,000	10,707,000	4,230,000	7,460,000	11,162,200	5,466,000	18,265,000	141,811,677	210,671,717
Building	11,334,400	1,691,580	1,396,820	2,532,050	2,558,240	2,111,433	1,460,000	1,074,000	2,158,000	1,575,000	700,000	1,958,000	744,000	3,325,000	377,000	3,073,000	270,000	640,000	737,800	534,000	335,000	40,585,323	55,184,033
Appraisal value (at the end of fiscal period)	-	7,570,000	11,800,000	6,270,000	5,760,000	14,000,000	7,580,000	6,350,000	10,200,000	13,400,000	6,400,000	6,510,000	10,000,000	22,200,000	3,240,000	15,700,000	4,910,000	8,670,000	12,700,000	6,070,000	18,800,000	198,130,000	304,110,000
Book Value at the end of the Period	-	4,035,964	6,376,741	3,786,140	3,674,325	9,775,385	7,996,945	5,468,040	8,240,674	8,714,118	4,497,302	4,326,040	5,323,231	16,375,120	2,789,391	12,772,747	4,594,880	5,743,536	12,162,861	6,020,408	18,628,514	151,302,371	217,976,679
Land	-	2,974,520	5,233,294	1,922,944	2,165,631	8,199,433	7,063,936	4,419,276	6,887,861	7,708,328	3,992,024	3,084,377	4,665,069	13,642,252	2,468,530	10,496,989	4,305,561	5,254,996	11,467,678	5,496,551	18,292,382	129,741,642	188,862,239
Property (excl. Land)	-	1,061,444	1,143,446	1,863,195	1,508,694	1,575,951	933,009	1,048,764	1,352,812	1,005,790	505,278	1,241,663	658,162	2,732,867	320,861	2,275,758	289,319	488,539	695,183	523,857	336,132	21,560,729	29,114,439

(Note 1) Disposed on December 1, 2021.

(Note 2) Scheduled to be disposed on March 31, 2022

(Note 3) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the HULIC Shibuya Miyashita Koen Building on October 1, 2021.

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

in JPY mn

Item	Ending Jul. 2022 Forecast (181days) (FP 38)	Forecast	Ended Jan. 2022 Actual (184days) (FP 37)	Actual	Change
Total Operating Revenues (A)	8,512	100.0%	11,641	100.0%	-3,129
Revenues from Real Estate Operation (B)	6,478	76.1%	6,934	59.6%	-456
Rental Revenues	6,044	71.0%	6,548	56.2%	-503
Rent(including common area expenses)	5,639	66.2%	6,071	52.2%	-432
Parking Rent	139	1.6%	154	1.3%	-14
Others	265	3.1%	322	2.8%	-56
Other Revenues	433	5.1%	386	3.3%	46
Incidental Revenues	328	3.9%	322	2.8%	6
Other Revenues	104	1.2%	64	0.6%	40
Gain on sale of real estate, etc.	2,024	23.8%	4,702	40.4%	-2,677
Revenues from facility acceptance	9	0.1%	5	0.0%	4
Total Operating Expenses (C)	3,871	45.5%	4,160	35.7%	-289
Expenses from Real Estate Operation (D)	3,018	35.5%	3,131	26.9%	-112
Expenses	2,201	25.9%	2,163	18.6%	38
Utility Charges	342	4.0%	403	3.5%	-60
Building Management Costs	399	4.7%	441	3.8%	-41
Property Management Expenses	153	1.8%	177	1.5%	-23
Repairs and Maintenance	361	4.2%	263	2.3%	97
Property and other Taxes	645	7.6%	637	5.5%	8
Other Operating Expenses	298	3.5%	239	2.1%	59
Depreciation (E)	812	9.5%	955	8.2%	-142
Loss from the Removal of Fixed Assets (F)	5	0.1%	13	0.1%	-8
Other Operating Expenses	852	10.0%	1,029	8.8%	-176
Investment Management Fee	657	7.7%	767	6.6%	-110
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,459	40.6%	3,803	32.7%	-343
Operating Profits (A)-(C)	4,641	54.5%	7,481	64.3%	-2,840
Non-Operating Revenues	0	0.0%	0	0.0%	0
Non-Operating Expenses	395	4.6%	409	3.5%	-13
Interest Expenses	331	3.9%	347	3.0%	-15
Interest of Investment Corporation Bonds	37	0.4%	37	0.3%	-0
Others	26	0.3%	24	0.2%	2
Recurring Profits	4,246	49.9%	7,072	60.7%	-2,825
Extraordinary Profits	3	0.0%	—	—	3
Subsidy Income	3	0.0%	—	—	3
Income Before Income Taxes, etc.	4,249	49.9%	7,072	60.7%	-2,822
Corporate Tax Adjustment, etc.	1	0.0%	0	0.0%	0
Net Income	4,248	49.9%	7,071	60.7%	-2,823
Net income per Unit (yen)	4,345		7,233		-2,888
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	434		—		434
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	—		3,283		-3,283
Distribution per Unit (yen)	3,910		3,950		-40
Operating NOI (G)+(E)+(F)	4,277	50.2%	4,771	41.0%	-494
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	3.73%		4.01%		-0.28pts

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

in JPY mn

Item	Ending Jul. 2022 Forecast (FP 38) as of 3/17/2022	Ending Jul. 2022 Forecast (FP 38) as of 9/10/2021	Change
Total Operating Revenues (A)	8,512 100.0%	7,522 100.0%	990
Revenues from Real Estate Operation (B)	6,478 76.1%	6,951 92.4%	-473
Rental Revenues	6,044 71.0%	6,634 88.2%	-589
Rent (including common area expenses)	5,639 66.2%	6,136 81.6%	-497
Parking Rent	139 1.6%	158 2.1%	-18
Others	265 3.1%	338 4.5%	-73
Other Revenues	433 5.1%	317 4.2%	115
Incidental Revenues	328 3.9%	301 4.0%	27
Other Revenues	104 1.2%	16 0.2%	88
Gain on sale of real estate, etc.	2,024 23.8%	570 7.6%	1,453
Revenues from facility acceptance	9 0.1%	—	9
Total Operating Expenses (C)	3,871 45.5%	4,470 59.4%	-599
Expenses from Real Estate Operation (D)	3,018 35.5%	3,700 49.2%	-681
Expenses	2,201 25.9%	2,634 35.0%	-433
Utility Charges	342 4.0%	440 5.9%	-97
Building Management Costs	399 4.7%	479 6.4%	-79
Property Management Expenses	153 1.8%	184 2.5%	-31
Repairs and Maintenance	361 4.2%	487 6.5%	-126
Property and other Taxes	645 7.6%	724 9.6%	-78
Other Operating Expenses	298 3.5%	318 4.2%	-19
Depreciation (E)	812 9.5%	1,060 14.1%	-248
Loss from the Removal of Fixed Assets (F)	5 0.1%	5 0.1%	—
Other Operating Expenses	852 10.0%	770 10.2%	82
Investment Management Fee	657 7.7%	613 8.2%	43
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,459 40.6%	3,251 43.2%	207
Operating Profits (A)-(C)	4,641 54.5%	3,051 40.6%	1,589
Non-Operating Revenues	0 0.0%	0 0.0%	-0
Non-Operating Expenses	395 4.6%	400 5.3%	-5
Interest Expenses	331 3.9%	336 4.5%	-5
Interest of Investment Corporation Bonds	37 0.4%	37 0.5%	—
Others	26 0.3%	26 0.4%	0
Recurring Profits	4,246 49.9%	2,651 35.2%	1,594
Extraordinary Profits	3 0.0%	3 0.0%	—
Subsidy Income	3 0.0%	3 0.0%	—
Income Before Income Taxes, etc.	4,249 49.9%	2,654 35.3%	1,594
Corporate Tax Adjustment, etc.	1 0.0%	1 0.0%	—
Net Income	4,248 49.9%	2,653 35.3%	1,594
Net Income per Unit (yen)	4,345	2,714	1,631
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	434	—	434
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	—	685	-685
Distribution per Unit (yen)	3,910	3,400	510
Operating NOI (G)+(E)+(F)	4,277 50.2%	4,317 57.4%	-40
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	3.73%	3.70%	0.03pts

Fiscal period ending January 2023 (FP 39) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jan. 2023 Forecast (184 days) (FP 39)	Ending Jul. 2022 Forecast (181 days) (FP 38)	Change
Total Operating Revenues (A)	6,610	8,512	-1,901
Revenues from Real Estate Operation (B)	6,610	6,478	132
Rental Revenues	6,231	6,044	186
Rent (including common area expenses)	5,827	5,639	187
Parking Rent	140	139	0
Others	264	265	-1
Other Revenues	379	433	-53
Incidental Revenues	359	328	30
Other Revenues	19	104	-84
Gain on sale of real estate, etc.	—	2,024	-2,024
Revenues from facility acceptance	—	9	-9
Total Operating Expenses (C)	3,636	3,871	-235
Expenses from Real Estate Operation (D)	2,875	3,018	-143
Expenses	2,018	2,201	-183
Utility Charges	370	342	27
Building Management Costs	403	399	3
Property Management Expenses	155	153	2
Repairs and Maintenance	190	361	-170
Property and other Taxes	636	645	-8
Other Operating Expenses	261	298	-37
Depreciation (E)	852	812	39
Loss from the Removal of Fixed Assets (F)	5	5	—
Other Operating Expenses	760	852	-91
Investment Management Fee	616	657	-40
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,735	3,459	275
Operating Profits (A)-(C)	2,974	4,641	-1,666
Non-Operating Revenues	0	0	0
Non-Operating Expenses	391	395	-3
Interest Expenses	334	331	2
Interest of Investment Corporation Bonds	30	37	-6
Others	27	26	0
Recurring Profits	2,583	4,246	-1,662
Extraordinary Profits	—	3	-3
Subsidy Income	—	3	-3
Income Before Income Taxes, etc.	2,583	4,249	-1,665
Corporate Tax Adjustment, etc.	1	1	—
Net Income	2,582	4,248	-1,665
Net Income per Unit (yen)	2,641	4,345	-1,704
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	—	434	-434
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	558	—	558
Distribution per Unit (yen)	3,200	3,910	-710
Operating NOI (G)+(E)+(F)	4,592	4,277	315
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	3.95%	3.73%	0.22pts

TOKYU REIT

Portfolio

Outline of Properties

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (㎡)	Office Standard Floor Space (㎡)	Monthly Rental Income (thousand yen) (Note 1)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2)	Building Age (years) (at the end of fiscal period)	Completion Date
Retail	QFRONT	15,100	4,502.93		120,852	1,450,229	513,716	793,732	22.3	October 1999
	Lexington Aoyama	4,800	2,094.96		22,535	270,426	247,676	79,774	24.1	January 1998
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,272	339,272	227,423	163,406	36.3	October 1985
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		41,880	502,560	360,730	60,853	23.5	July 1998
	cocoti	24,500	8,295.62		84,998	1,019,977	688,147	256,827	17.3	September 2004
	CONZE Ebisu	5,116	2,327.00		15,874	190,499	182,537	106,939	17.9	March 2004
	TOKYU REIT Shimokitazawa Square	2,257	1,246.98		7,183	86,198	59,488	69,008	13.6	June 2008
	TOKYU REIT Jiyugaoka Square	3,160	1,231.80		12,528	150,338	149,725	87,000	20.2	December 2001
Office	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66	29,924	359,094	164,917	424,390	29.5	July 1992
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	40,266	483,193	266,262	227,177	34.7	June 1987
	Tokyo Nissan Taito Building	4,450	7,877.43	763.30	31,725	380,706	249,714	605,238	29.4	September 1992
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,561	354,734	200,837	853,442	30.0	February 1992
	TOKYU REIT Toranomon Building	10,177	10,247.06	1,184.63	58,319	699,835	473,086	499,297	33.8	April 1988
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 3)	8,500	3,533.03	420.72	27,854	334,250	222,297	181,220	19.0	February 2003
	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53	31,436	377,241	299,601	355,752	32.3	October 1989
	Kojimachi Square	9,030	5,409.10	839.47	33,760	405,129	312,999	237,841	19.0	January 2003
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	47,591	571,098	500,359	319,780	18.7	May 2003
	Akihabara Sanwa Toyo Building	4,600	4,538.02	564.15	28,598	343,179	280,121	199,964	36.4	September 1985
	Tokyu Ginza 2-chome Building	5,010	3,473.16	436.81	25,636	307,640	252,216	173,585	13.4	August 2008
	TOKYU REIT Shibuya R Building	5,270	5,246.68	645.86	42,265	507,190	397,709	553,010	31.8	March 1990
	Tokyu Toranomon Building	16,850	2,407.70	984.55	13,555	162,662	353,420	301,476	11.8	April 2010
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	13,047	156,573	97,324	176,913	30.1	December 1991
	Tokyu Bancho Building (Note 4)	13,780	6,137.50	1,211.81	55,261	663,133	572,257	179,439	10.3	September 2011
	TOKYU REIT Ebisu Building	4,500	1,875.15	327.40	11,156	133,878	131,885	147,013	29.8	April 1992
	Shibuya Dogenzaka Sky Building	8,100	4,136.05	410.97	28,353	340,238	331,808	434,730	33.9	March 1988
	OKI Business Center No.5	11,900	18,102.32	1,265.08	64,761	777,137	696,960	792,894	39.6	June 1982
	TOKYU REIT Shibuya Miyashita Koen Building (Note 5)	6,000	2,299.75	206.75	18,961	227,533	166,372	110,320	13.8	April 2008
	Aoyama Oval Building (Note 6)	18,600	8,527.89	986.87	61,963	743,566	595,033	549,203	33.3	October 1988
Residence	Maison Peony Toritsudaigaku	1,200	852.16		4,630	55,566	9,910	23,474	7.5	August 2014
	STYLIO FIT Musashikosugi	1,500	1,830.00		6,516	78,192	12,772	43,487	1.8	April 2020
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note 7)	1,359	5,105.75		7,254	87,049	87,150	-	-	-
	REVE Nakameguro (Land with leasehold interest) (Note 8)	1,150	497.02		3,568	42,821	31,875	-	-	-
End of Jan. 2022 (FP 37) (32 Properties)		232,509	149,024.77	-	1,050,095	12,601,147	9,136,340	9,007,184	24.0	-
Office	Meguro Higashiyama Building (Note 9)	8,100	6,152.43	830.93	-	-	-	624,743	26.9	March 1995

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

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

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

(Note 4) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyu Bancho Building are indicated by 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of January 25, 2019.

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

(Note 6) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Aoyama Oval Building are indicated by 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest.

Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of November 10, 2021.

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

(Note 8) Total Leasable Area indicates the registered area.

(Note 9) Scheduled to be acquired on March 24, 2022.

Appraisal value (at the end of fiscal period)

in JPY mn

Use	Property Name	At Acquisition		End of Jul. 2012 (FP 18)	End of Jan. 2013 (FP 19)	End of Jul. 2013 (FP 20)	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022(FP 37)			
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized gains/losses	
Retail	QFRONT	15,100	15,100	20,900	21,300	21,800	22,700	23,000	23,800	24,300	25,200	25,400	25,500	27,200	28,500	29,800	30,000	30,000	36,000	36,100	36,500	36,800	37,000	13,455	23,544	
	Lexington Aoyama	4,800	4,800	4,010	4,020	4,100	4,440	4,570	4,660	4,700	4,840	5,180	5,150	5,410	5,470	5,610	5,610	6,140	6,290	6,290	6,280	6,280	6,300	4,678	1,621	
	TOKYU REIT Omotesando Square	5,770	5,770	6,420	6,440	6,500	6,670	6,790	6,880	7,040	7,290	7,300	7,330	7,660	7,880	8,090	8,330	8,330	8,350	8,350	8,410	8,430	8,460	5,645	2,814	
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	8,830	9,100	9,450	9,950	10,300	10,800	11,300	11,600	11,700	11,700	12,000	12,400	12,600	12,600	12,600	12,600	12,600	12,700	12,800	12,800	6,549	6,250	
	cocoli	24,500	24,500	16,800	16,900	17,300	17,500	17,500	18,000	18,800	19,300	19,700	19,900	20,400	21,000	21,600	21,700	23,900	24,000	24,200	24,200	24,200	24,200	24,200	20,924	3,275
	CONZE Ebisu	5,116	5,020	4,040	4,040	4,030	3,950	3,960	4,000	4,180	4,340	4,440	4,600	4,760	4,940	5,100	5,130	5,290	5,300	5,300	5,320	5,320	5,320	4,717	602	
	Daikanyama Forum	4,136	4,160	3,050	3,050	3,090	3,120	3,220	3,240	3,280	3,360	3,360	3,270	3,330	3,440	3,480	3,510	3,510	3,520	3,520	3,520	3,520	3,520	-	-	
	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	5,430	5,610	5,770	5,950	6,340	6,710	6,730	7,170	7,340	7,340	7,360	-	-	-	-	-	-	-	-	-
	TOKYU REIT Shimokitazawa Square	2,257	2,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,300	2,320	2,320	2,320	2,280	2,280	2,238	41	
	TOKYU REIT Jiyugaoka Square (Note 1)	3,160	3,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,710	3,490	3,490	3,500	3,610	3,610	3,178	431	
	Tokyu Saginuma Building	6,920	6,920	8,230	8,230	8,530	8,530	8,540	9,020	8,770	8,950	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Tokyu Saginuma 2 Building	1,290	1,290	1,430	1,450	1,470	1,490	1,520	1,570	1,610	1,710	1,710	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Beacon Hill Plaza (Ito-Yokado Noukandai Store)	9,520	9,560	8,190	8,210	7,810	8,060	8,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Retail Properties Total	94,319	94,740	82,000	82,740	84,080	91,840	93,160	87,740	89,930	92,930	85,500	84,180	87,930	90,970	93,620	94,240	92,070	100,090	102,170	102,740	103,130	99,970	61,389	38,580	
	Office	Setagaya Business Square (Note 2)	22,400	22,400	20,000	19,800	19,000	19,000	18,600	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,800	18,800	18,600	18,600	-	-	
		Tokyu Nampo-dai-cho Building	4,660	4,660	5,480	4,530	4,620	4,620	4,720	4,890	4,990	5,120	5,120	5,610	5,750	6,000	6,000	6,790	6,790	6,840	6,840	7,270	7,270	7,570	4,035	3,534
Tokyu Sakuragaoka-cho Building		6,620	6,620	6,970	7,000	7,180	7,370	7,590	8,510	8,770	8,890	8,940	9,210	9,440	9,440	9,740	10,700	10,700	10,700	10,700	11,300	11,300	11,800	6,376	5,423	
Tokyo Nissan Taito Building		4,450	4,450	5,160	5,160	5,220	5,260	5,200	5,200	5,210	5,240	5,240	5,300	5,400	5,410	5,530	5,660	5,750	5,900	5,940	6,050	6,070	6,270	3,786	2,483	
TOKYU REIT Akasaka Hinokicho Building (Note 3)		3,570	3,570	4,060	3,960	3,960	3,890	3,980	4,050	4,110	4,250	4,250	4,320	4,410	4,410	4,520	4,630	4,630	2,381	-	-	-	-	-	-	
TOKYU REIT Kamata Building		4,720	4,720	5,510	5,000	4,810	4,830	4,920	4,940	5,090	5,090	5,100	5,240	5,240	5,380	5,390	5,390	5,510	5,510	5,500	5,500	5,760	5,760	3,674	2,085	
TOKYU REIT Toranomon Building (Note 4)		10,177	10,175	8,750	8,890	8,950	9,060	9,220	9,740	10,000	10,300	10,300	10,400	10,700	10,800	11,100	12,300	12,400	13,600	13,600	13,600	13,700	14,000	9,775	4,224	
TOKYU REIT Hatchobori Building		7,000	7,310	5,240	5,250	5,260	5,220	5,240	5,250	5,290	5,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 5)		8,500	8,500	6,800	5,930	6,070	6,220	6,380	6,500	6,640	6,800	6,820	6,920	7,110	7,250	7,260	7,260	7,260	7,340	7,340	7,350	7,290	7,580	7,996	-416	
Tokyu Ikejiri-ohashi Building		5,480	5,500	4,480	4,480	4,480	4,530	4,630	4,720	4,850	5,140	5,250	5,320	5,730	5,830	5,980	5,980	6,180	6,390	6,390	6,390	6,390	6,390	6,350	5,468	881
Kojimachi Square		9,030	9,100	7,710	7,910	7,920	7,960	8,080	8,260	8,310	8,530	8,530	8,630	8,830	8,840	9,060	9,380	9,450	9,940	10,100	10,200	10,200	10,200	8,240	1,959	
TOKYU REIT Shinjuku Building		9,000	9,790	9,380	9,400	9,160	9,170	9,390	9,550	9,730	10,200	10,500	10,600	11,000	11,300	12,000	12,000	13,100	13,600	13,600	13,400	13,400	13,400	8,714	4,685	
Akihabara Sanwa Toyo Building		4,600	4,820	4,930	4,930	5,060	5,260	5,310	5,440	5,510	6,050	6,060	6,080	6,100	6,150	6,290	6,310	6,320	6,430	6,430	6,400	6,450	6,470	6,400	4,497	1,902
TOKYU REIT Kiba Building		4,000	4,460	3,730	3,730	3,650	3,650	3,630	3,670	3,700	3,770	3,840	3,870	3,960	4,020	4,050	-	-	-	-	-	-	-	-	-	
Tokyu Ginza 2-chome Building		5,010	5,020	5,020	4,760	4,760	4,770	4,790	4,860	4,900	5,080	4,880	4,910	5,020	5,030	5,180	5,190	5,670	6,010	6,020	6,020	6,030	6,510	4,326	2,183	
TOKYU REIT Shibuya R Building		5,270	5,430	-	-	-	5,550	6,000	6,770	7,370	7,910	8,550	8,650	8,950	9,180	9,250	9,330	9,520	9,550	9,680	9,750	9,750	10,000	5,323	4,676	
Tokyu Toranomon Building (Note 6)		16,850	16,440	-	-	15,700	16,200	19,000	19,400	19,700	19,800	19,800	19,800	19,800	19,800	19,900	19,900	21,000	21,900	22,100	22,100	22,200	22,200	16,375	5,824	
TOKYU REIT Shinjuku 2 Building		2,750	2,650	-	-	-	-	-	-	-	2,650	2,660	2,770	2,860	2,930	2,990	3,200	3,300	3,310	3,310	3,320	3,240	3,240	2,789	450	
Tokyu Bancho Building (Note 7)		13,780	13,840	-	-	-	-	-	-	-	-	-	13,100	13,400	13,800	14,200	14,200	15,300	15,400	15,800	15,700	15,700	15,700	12,772	2,927	
TOKYU REIT Ebisu Building		4,500	4,700	-	-	-	-	-	-	-	-	-	-	-	-	4,720	4,790	5,010	5,060	5,060	5,000	4,910	4,594	315		
Shibuya Dogenzaka Sky Building		8,100	8,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,350	8,660	8,660	8,640	8,640	8,670	5,743	2,926	
OKI Business Center No.5		11,900	12,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,700	12,700	12,700	12,162	537	
TOKYU REIT Shibuya Miyashita Koen Building (Note 8)	6,000	6,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,070	6,070	6,020	49		
Aoyama Oval Building	18,600	18,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,800	18,628	171		
Office Properties Total	196,967	200,005	103,220	100,730	100,090	122,040	123,790	130,030	132,320	138,590	147,650	149,590	152,800	154,530	157,130	161,840	173,700	176,371	175,650	189,510	195,420	198,130	151,302	46,827		
Residence	Maison Peony Toritsu-daigaku	1,200	1,200	-	-	-	-	-	-	-	-	-	-	1,200	1,200	1,210	1,240	1,270	1,270	1,300	1,350	1,200	1,449	120		
	STYLIO FIT Musashikosugi	1,500	1,510	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,510	1,570	1,610	1,489		
	Residence Properties Total	2,700	2,710	0	0	0	0	0	0	0	0	0	0	1,200	1,200	1,210	1,240	1,270	1,270	2,780	2,870	2,960	2,690	269		
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	5,600	5,850	5,860	5,910	5,920	5,970	6,250	6,310	6,310	6,370	6,430	6,490	6,560	6,610	6,670	6,830	6,880	6,920	-	-	-		
	OKI System Center (Land with leasehold interest) (Note 9)	4,530																								

Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubo)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Appraisal value (at the end of fiscal period) (¥ million)	Unit Price per Tsubo per Leasable Area (Appraisal value (at the end of fiscal period)) (¥ thousand)	NCF Cap Rate
		a	b	c = b ÷ a	d	e = d × a	
Tokyu Toranomon Building (Note 1)	August 2013 (additional acquisition date: January 2015)	728	16,850	23,135	22,200	30,480	3.30%
TOKYU REIT Shibuya Udagawa-cho Square (Note 2)	March 2004	466	6,600	14,139	12,800	27,422	3.20%
QFRONT	September 2003	1,362	15,100	11,085	37,000	27,163	2.60%
cocoti (Note 1)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	24,200	9,643	3.00%
TOKYU REIT Shibuya Miyashita Koen Building (Note 3)	March 2021	695	6,000	8,624	6,070	8,725	3.10%
TOKYU REIT Jiyugaoka Square (Note 1)	October 2019 (additional acquisition date: March 2020)	372	3,160	8,480	3,610	9,688	3.50%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 4)	January 2008	1,068	8,500	7,953	7,580	7,092	3.40%
TOKYU REIT Ebisu Building	August 2018	567	4,500	7,933	4,910	8,656	3.20%
Lexington Aoyama	September 2003	633	4,800	7,574	6,300	9,941	3.20%
Tokyu Bancho Building (Note 1)	March 2016 (additional acquisition date: March 2019)	1,856	13,780	7,422	15,700	8,456	3.30%
CONZE Ebisu	October 2006	703	5,116	7,267	5,320	7,557	3.30%
Aoyama Oval Building	December 2021	2,579	18,600	7,210	18,800	7,287	2.90%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,460	10,478	3.10%
Shibuya Dogenzaka Sky Building	March 2019	1,251	8,100	6,474	8,670	6,929	3.40%
TOKYU REIT Shimokitazawa Square	April 2019	377	2,257	5,983	2,280	6,044	3.70%
Kojimachi Square	March 2010	1,636	9,030	5,518	10,200	6,233	3.20%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,077	3,240	5,982	3.40%
Tokyu Ginza 2-chome Building	February 2011	1,050	5,010	4,768	6,510	6,196	3.60%
TOKYU REIT Shinjuku Building	March 2010	1,896	9,000	4,744	13,400	7,064	3.30%
Maison Peony Toritsudaigaku	November 2017	257	1,200	4,655	1,350	5,237	3.40%
Tokyu Sakuragaoka-cho Building	September 2003	1,432	6,620	4,619	11,800	8,234	3.30%
Akihabara Sanwa Toyo Building (Note 2)	October 2010	1,372	4,600	3,350	6,400	4,662	3.70%
TOKYU REIT Shibuya R Building (Note 5)	August 2013	1,349	5,270	3,905	10,000	7,411	3.30%
TOKYU REIT Toranomon Building (Note 1) (Note 5)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	14,000	5,167	3.40%
Tokyu Ikejiri-ohashi Building	March 2008	1,734	5,480	3,159	6,350	3,661	4.20%
STYLIO FIT Musashikosugi	January 2021	553	1,500	2,709	1,610	2,908	3.70%
OKI Business Center No.5	September 2020	5,475	11,900	2,173	12,700	2,319	4.50%
Tokyu Nampeidai-cho Building (Note 2)	September 2003	2,162	4,660	2,155	7,570	3,500	3.50%
TOKYU REIT Kamata Building	September 2003	2,219	4,720	2,126	5,760	2,594	4.00%
Tokyo Nissan Taito Building	September 2003	2,382	4,450	1,867	6,270	2,631	3.90%

(Note 1) Acquisition Prices of cocoti, TOKYU REIT Jiyugaoka Square, Tokyu Bancho Building, Tokyu Toranomon Building and TOKYU REIT Toranomon Building for which additional acquisitions were conducted are calculated by adding the acquisition price of each acquisition date.

(Note 2) Leasable area includes common area.

(Note 3) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.

(Note 4) Scheduled to be disposed on March 31, 2022.

(Note 5) Master-leased sections are not included.

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

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method)
Retail	QFRONT	15,100	15,100	699	4.64%	723	4.80%	15,700
	Lexington Aoyama	4,800	4,800	276	5.76%	276	5.70%	4,758
	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	304	5.25%	5,730
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	294	4.41%	292	5.00%	7,250
	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%	24,156
	CONZE Ebisu	5,116	5,020	214	4.28%	215	4.20%	4,899
	TOKYU REIT Shimokitazawa Square	2,257	2,290	91	3.98%	88	3.70%	2,270
	TOKYU REIT Jiyugaoka Square	3,160	3,370	131	3.92%	129	3.70%	3,319
	Retail Properties Total	67,303	67,530	3,166	4.69%	3,186	4.72%	68,082
Office	Tokyu Nampeidai-cho Building	4,660	4,660	279	6.00%	255	5.40%	4,406
	Tokyu Sakuragaoka-cho Building	6,620	6,620	384	5.81%	352	5.30%	6,410
	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%	4,290
	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	310	6.50%	4,690
	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	575	5.65%	561	5.60%	9,777
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 5)	8,500	8,500	357	4.20%	350	4.20%	8,540
	Tokyu Ikejiri-ohashi Building	5,480	5,500	300	5.46%	282	5.00%	5,454
	Kojimachi Square	9,030	9,100	436	4.80%	431	4.70%	8,839
	TOKYU REIT Shinjuku Building	9,000	9,790	447	4.57%	448	4.50%	9,574
	Akihabara Sanwa Toyo Building	4,600	4,820	252	5.25%	245	4.80%	4,792
	Tokyu Ginza 2-chome Building	5,010	5,020	229	4.57%	231	4.60%	4,565
	TOKYU REIT Shibuya R Building	5,270	5,430	272	5.02%	257	4.60%	5,321
	Tokyu Toranomon Building (Note 6)	16,850	16,440	612	4.06%	622	4.10%	20,742
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	109	4.00%	2,694
	Tokyu Bancho Building (Note 4)	13,780	13,840	522	3.78%	524	3.70%	13,610
	TOKYU REIT Ebisu Building	4,500	4,700	167	3.56%	161	3.40%	4,636
	Shibuya Dogenzaka Sky Building	8,100	8,290	322	3.89%	304	3.60%	8,067
	OKI Business Center No.5	11,900	12,700	607	4.79%	574	4.50%	12,363
	TOKYU REIT Shibuya Miyashita Koen Building (Note 7)	6,000	6,060	197	3.26%	193	3.10%	5,900
	Aoyama Oval Building	18,600	18,800	579	3.08%	556	2.90%	18,082
	Office Properties Total	159,997	162,265	7,283	4.53%	7,045	4.38%	162,757
Residence	Maison Peony Toritsudaigaku	1,200	1,200	48	4.05%	47	3.90%	1,196
	STYLIO FIT Musashikosugi	1,500	1,510	62	4.16%	60	3.90%	1,466
	Residence Properties Total	2,700	2,710	110	4.11%	107	4.00%	2,662
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note 8)(Note 9)	1,359	1,449	77	5.37%	78	5.50%	1,596
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	1,157
	Land with leasehold interest Total	2,509	2,599	116	4.50%	118	4.54%	2,753
	End of Jan. 2022 (FP 37) (32 Properties)	232,509	235,104	10,677	4.57%	10,458	4.47%	
Office	Meguro Higashiyama Building (Note 10)	8,100	8,330	328	3.94%	301	3.60%	8,413

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

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

In calculating Office Total and End of Jan. 2022 (FP 37) (32 Properties), the amount equivalent to the cost of acquired land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" and "End of Jan. 2022 (FP 37) (32 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

In calculating Office Total and End of Jan. 2022 (FP 37) (32 Properties), the NCF and appraisal value at time of acquisition of Tokyu Toranomon Building do not include those of the acquired land.

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

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

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

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

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

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

(Note 7) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huli Shibuya Miyashita Koen Building on October 1, 2021.

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

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

(Note 9) Figures for the 30% co-ownership interest are indicated. 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.

(Note 10) Scheduled to be acquired on March 24, 2022.

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

in JPY mn

Use	Property Name	Acquisition Price	Appraisal value (at the end of fiscal period) (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate Appraisal value (at the end of fiscal period) (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
Retail	QFRONT	15,100	37,000	995	2.69%	954	2.60%	2.40%	2.80%
	Lexington Aoyama	4,800	6,300	208	3.31%	206	3.20%	3.00%	3.40%
	TOKYU REIT Omotesando Square	5,770	8,460	274	3.24%	268	3.10%	2.90%	3.30%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,800	414	3.24%	415	3.20%	3.00%	3.40%
	cocoti	24,500	24,200	754	3.12%	749	3.00%	2.80%	3.20%
	CONZE Ebisu	5,116	5,320	183	3.44%	181	3.30%	3.10%	3.50%
	TOKYU REIT Shimokitazawa Square	2,257	2,280	89	3.95%	87	3.70%	3.50%	3.90%
	TOKYU REIT Jiyugaoka Square	3,160	3,610	131	3.65%	129	3.50%	3.30%	3.70%
Retail Properties Total		67,303	99,970	3,052	3.05%	2,991	2.99%	-	-
Office	Tokyu Nampo-dai-cho Building	4,660	7,570	286	3.78%	267	3.50%	3.30%	3.60%
	Tokyu Sakuragaoka-cho Building	6,620	11,800	400	3.39%	392	3.30%	3.00%	3.40%
	Tokyo Nissan Taito Building	4,450	6,270	273	4.36%	246	3.90%	3.70%	4.00%
	TOKYU REIT Kamata Building	4,720	5,760	271	4.71%	231	4.00%	3.80%	4.10%
	TOKYU REIT Toranomon Building	10,177	14,000	503	3.60%	483	3.40%	2.90%	3.60%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 4)	8,500	7,580	271	3.58%	266	3.40%	3.20%	3.60%
	Tokyu Ikejiri-ohashi Building	5,480	6,350	287	4.53%	270	4.20%	4.00%	4.40%
	Kojimachi Square	9,030	10,200	338	3.32%	330	3.20%	3.00%	3.30%
	TOKYU REIT Shinjuku Building	9,000	13,400	467	3.49%	453	3.30%	3.10%	3.50%
	Akihabara Sanwa Toyo Building	4,600	6,400	246	3.86%	239	3.70%	3.50%	3.90%
	Tokyu Ginza 2-chome Building	5,010	6,510	241	3.71%	235	3.60%	3.30%	3.60%
	TOKYU REIT Shibuya R Building	5,270	10,000	354	3.55%	338	3.30%	3.00%	3.60%
	Tokyu Toranomon Building (Note 5)	16,850	22,200	827	3.73%	817	3.30%	2.90%	3.30%
	TOKYU REIT Shinjuku 2 Building	2,750	3,240	122	3.78%	113	3.40%	3.20%	3.60%
	Tokyu Bancho Building	13,780	15,700	528	3.37%	529	3.30%	3.10%	3.50%
	TOKYU REIT Ebisu Building	4,500	4,910	164	3.36%	159	3.20%	2.90%	3.30%
	Shibuya Dogenzaka Sky Building	8,100	8,670	316	3.65%	299	3.40%	3.20%	3.60%
	OKI Business Center No.5	11,900	12,700	612	4.82%	578	4.50%	4.30%	4.70%
TOKYU REIT Shibuya Miyashita Koen Building (Note 6)	6,000	6,070	197	3.25%	193	3.10%	2.90%	3.30%	
Aoyama Oval Building	18,600	18,800	579	3.08%	556	2.90%	2.60%	3.10%	
Office Properties Total		159,997	198,130	7,291	3.68%	7,002	3.53%	-	-
Residence	Maison Peony Toritsudaigaku	1,200	1,350	47	3.51%	46	3.40%	3.20%	3.50%
	STYLIO FIT Musashikosugi	1,500	1,610	63	3.94%	61	3.70%	3.50%	3.90%
Residence Properties Total		2,700	2,960	110	3.74%	107	3.64%	-	-
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note 7) (Note 8)	1,359	1,900	77	4.09%	78	4.10%	4.10%	-
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	3.20%	3.40%
Land with leasehold interest Total		2,509	3,050	116	3.83%	118	3.87%	-	-
End of Jan. 2022 (FP 37) (32 Properties)		232,509	304,110	10,572	3.48%	10,219	3.36%	-	-

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

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Residence Properties Total", "Land with leasehold interest Total" and "End of Jan. 2022 (FP 37) (32 Properties)" indicate figures arrived by "sum of NCF(Direct Capitalization Approach) for targeted properties / sum of Appraisal value (at the end of fiscal period) for targeted properties".

(Note 4) Scheduled to be disposed on March 31, 2022.

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

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

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

(Note 6) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huli Shibuya Miyashita Koen Building on October 1, 2021.

(Note 7) Direct capitalization approach wasn't applied for Appraisal value (at the end of fiscal period) on acquisition of OKI System Center (Land with leasehold interest).

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

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

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

Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition (Direct Capitalization Approach)	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn)	Difference (JPY mn)	IRR (Note 2)
Retail	QFRONT	4.80%	5.08%	0.28%	15,100	37,000	21,900	8.62%
	Lexington Aoyama	5.70%	3.87%	-1.83%	4,800	6,300	1,500	5.16%
	TOKYU REIT Omotesando Square	5.25%	4.57%	-0.68%	5,770	8,460	2,690	6.16%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.67%	0.67%	6,600	6,200	(400)	7.99%
	cocoti (Note 3)	4.60%	3.06%	-1.54%	24,500	24,200	(300)	3.15%
	CONZE Ebisu	4.20%	3.08%	-1.12%	5,116	5,320	203	3.43%
	TOKYU REIT Shimokitazawa Square	3.70%	2.72%	-0.98%	2,257	2,280	23	3.14%
	TOKYU REIT Jiyugaoka Square	3.70%	3.81%	0.11%	3,160	3,610	450	10.76%
	Tokyu Saginuma Building (Note 4)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%
	Tokyu Saginuma 2 Building (Note 4)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%
	KALEIDO Shibuya Miyamasuzaka (Note 4)	4.40%	4.80%	0.40%	5,150	7,780	2,630	10.20%
	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4)	5.00%	4.95%	-0.05%	9,520	8,720	(800)	4.39%
	Daikanyama Forum (Note 4)	4.00%	2.62%	-1.38%	4,136	4,250	114	2.84%
Retail Properties Total	5.02%	4.43%	-0.59%	99,369	137,860	38,490	6.23%	
Office	Tokyu Nampeidai-cho Building	5.40%	5.37%	-0.03%	4,660	7,570	2,910	7.42%
	Tokyu Sakuragaoka-cho Building	5.30%	4.93%	-0.37%	6,620	11,800	5,180	7.37%
	Tokyo Nissan Taito Building	6.00%	5.19%	-0.81%	4,450	6,270	1,820	6.89%
	TOKYU REIT Kamata Building	6.50%	6.17%	-0.33%	4,720	5,760	1,040	7.33%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.74%	-1.86%	10,177	14,000	3,823	5.41%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 5)	4.20%	3.16%	-1.04%	8,500	7,580	(920)	2.64%
	Tokyu Ikejiri-ohashi Building	5.00%	4.04%	-0.96%	5,480	6,350	870	4.95%
	Kojimachi Square	4.70%	3.45%	-1.25%	9,030	10,200	1,170	4.45%
	TOKYU REIT Shinjuku Building	4.50%	4.42%	-0.08%	9,000	13,400	4,400	7.28%
	Akihabara Sanwa Toyo Building	4.80%	5.31%	0.51%	4,600	6,400	1,800	7.87%
	Tokyu Ginza 2-chome Building	4.60%	4.92%	0.32%	5,010	6,510	1,500	7.15%
	TOKYU REIT Shibuya R Building	4.60%	5.66%	1.06%	5,270	10,000	4,730	12.37%
	Tokyu Toranomon Building (Note 3)	4.10%	3.84%	-0.26%	16,850	22,200	5,350	6.97%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.72%	-1.28%	2,750	3,240	490	5.24%
	Tokyu Bancho Building (Note 3)	3.70%	3.44%	-0.26%	13,780	15,700	1,920	5.72%
	TOKYU REIT Ebisu Building	3.40%	3.41%	0.01%	4,500	4,910	410	6.09%
	Shibuya Dogenzaka Sky Building	3.60%	3.67%	0.07%	8,100	8,670	570	6.16%
	OKI Business Center No.5	4.50%	5.42%	0.92%	11,900	12,700	800	10.63%
	TOKYU REIT Shibuya Miyashita Koen Building (Note 6)	3.10%	3.30%	0.20%	6,000	6,070	70	4.81%
	Aoyama Oval Building	2.90%	2.67%	-0.23%	18,600	18,800	200	18.63%
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	6.00%	5.05%	-0.95%	3,570	4,800	1,230	6.56%
	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
	TOKYU REIT Hatchobori Building (Note 4)	4.70%	3.28%	-1.42%	7,000	5,010	(1,990)	0.48%
	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.24%	-1.86%	15,356	8,400	(6,956)	(31.21)%
TOKYU REIT Kiba Building (Note 4)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%	
Setagaya Business Square (Note 4)	5.60%	4.00%	-1.60%	22,400	22,750	350	4.60%	
Office Properties Total	4.62%	3.93%	-0.68%	235,583	285,340	49,757	6.33%	
Residence	Maison Peony Toritsudaigaku	3.90%	3.33%	-0.57%	1,200	1,350	150	6.18%
	STYLIO FIT Musashikosugi	3.90%	4.13%	0.23%	1,500	1,610	110	11.76%
	Residence Properties Total	3.90%	3.77%	-0.13%	2,700	2,960	260	7.32%
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note 7) (Note 8) (Note 9)	5.50%	5.69%	0.19%	1,359	2,055	696	10.20%
	REVE Nakameguro (Land with leasehold interest)	3.40%	3.42%	0.02%	1,150	1,150	0	3.51%
	Shonan Mall Fill (Land with leasehold interest) (Note 4)	4.50%	4.49%	-0.01%	6,810	7,700	890	5.12%
	Land with leasehold interest Total	4.46%	4.70%	0.24%	9,319	10,905	1,586	6.28%
Total	4.72%	4.10%	-0.62%	346,972	437,065	90,093	6.29%	

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jan. 2022 (FP 37) are utilized for properties held as of the end of Jan. 2022 (FP 37) as the deemed disposition price for the calculation of IRR.

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

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

(Note 4) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building, Ryoshin Harajuku Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building, TOKYU REIT Hatchobori Building,

Tokyu Saginuma 2 Building, TOKYU REIT Kiba Building, KALEIDO Shibuya Miyamasuzaka, TOKYU REIT Akasaka Hinokicho Building, Shonan Mall Fill (Land with leasehold interest), Daikanyama Forum and Setagaya Business Square have been disposed.

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

(Note 6) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.

(Note 7) Disposition price is utilized for Deemed Disposition Price.

(Note 8) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate on Acquisition.

(Note 9) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.

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

Use	Property Name	End of Jul. 2012 (FP 18)	End of Jan. 2013 (FP 19)	End of Jul. 2013 (FP 20)	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)
Retail	QFRONT	3.80%	3.70%	3.60%	3.40%	3.40%	3.30%	3.20%	3.10%	3.10%	2.90%	2.80%	2.70%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
	Lexington Aoyama	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%
	TOKYU REIT Omotesando Square	4.40%	4.40%	4.30%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
	TOKYU REIT Shibuya Udagawa-cho Square	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%
	cocoti	4.20%	4.20%	4.10%	4.00%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.00%	3.00%	3.00%	3.00%
	CONZE Ebisu	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.30%
	TOKYU REIT Shimokitazawa Square	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.70%	3.70%	3.70%	3.70%	3.70%
	TOKYU REIT Jiyugaoka Square	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.60%	3.60%	3.60%	3.60%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	--	--	--	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	--	--	--	--	--	--
	Tokyu Saginuma Building (Note 1)	5.60%	5.60%	5.40%	5.40%	5.40%	5.10%	5.00%	4.90%	--	--	--	--	--	--	--	--	--	--	--	--
	Tokyu Saginuma 2 Building (Note 1)	6.80%	6.70%	6.60%	6.50%	6.40%	6.20%	6.00%	5.60%	5.60%	--	--	--	--	--	--	--	--	--	--	--
	Beacon Hill Plaza (Ito-Yokado Noukandai Store) (Note 1)	5.50%	5.50%	5.40%	5.40%	5.40%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Daikanyama Forum (Note 1)	4.40%	4.40%	4.30%	4.30%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%	--
	Retail Properties Total		4.61%	4.56%	4.43%	4.27%	4.22%	4.01%	3.90%	3.79%	3.63%	3.45%	3.36%	3.26%	3.17%	3.16%	3.10%	3.04%	3.03%	3.03%	3.02%
Office	Tokyu Nampo-dai-cho Building	5.00%	4.60%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%	3.50%
	Tokyu Sakuragaoka-cho Building	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.40%
	Tokyo Nissan Taito Building	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.00%	4.00%	3.90%
	TOKYU REIT Kamata Building	5.30%	5.30%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.80%	4.70%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.20%	4.20%	4.20%
	TOKYU REIT Toranomon Building	4.70%	4.60%	4.50%	4.40%	4.30%	4.10%	4.00%	3.90%	3.90%	3.90%	3.80%	3.80%	3.70%	3.60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 2)	4.40%	4.30%	4.20%	4.20%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%
	Tokyu Ikejiri-ohashi Building	5.20%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
	Kojimachi Square	4.50%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.20%
	TOKYU REIT Shinjuku Building	4.40%	4.30%	4.30%	4.30%	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.30%	3.30%
	Akihabara Sanwa Toyo Building	4.80%	4.80%	4.70%	4.70%	4.70%	4.60%	4.50%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.90%	3.80%	3.80%	3.80%	3.80%	3.70%
	Tokyu Ginza 2-chome Building	4.60%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.10%	3.90%	3.90%	3.90%	3.90%	3.60%
	TOKYU REIT Shibuya R Building	--	--	--	4.60%	4.50%	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.30%
	Tokyu Toranomon Building (Note 3)	--	--	--	4.00%	3.90%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.30%	3.30%
	TOKYU REIT Shinjuku 2 Building	--	--	--	--	--	--	--	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
	Tokyu Bancho Building	--	--	--	--	--	--	--	--	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.30%	3.30%	3.30%
	TOKYU REIT Ebisu Building	--	--	--	--	--	--	--	--	--	--	--	--	--	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.20%
	Shibuya Dogenzaka Sky Building	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%
	OKI Business Center No.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4.50%	4.50%	4.50%
	TOKYU REIT Shibuya Miyashita Koen Building (Note 4)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.10%	3.10%
	Aoyama Oval Building	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2.90%
	TOKYU REIT Akasaka Hinokicho Building (Note 1)	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	--	--	--	--
	TOKYU REIT Hatchobori Building (Note 1)	4.70%	4.70%	4.60%	4.60%	4.50%	4.40%	4.30%	4.40%	--	--	--	--	--	--	--	--	--	--	--	--
	TOKYU REIT Kiba Building (Note 1)	5.20%	5.20%	5.20%	5.40%	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.70%	--	--	--	--	--	--	--
Setagaya Business Square (Note 1)	5.00%	5.00%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	4.00%	4.00%	4.00%	4.00%	
Office Properties Total		4.86%	4.80%	4.75%	4.58%	4.49%	4.27%	4.17%	4.09%	4.03%	3.96%	3.86%	3.78%	3.79%	3.70%	3.68%	3.55%	3.64%	3.73%	3.72%	3.53%
Residence	Maison Peony Toritsu-daigaku	--	--	--	--	--	--	--	--	--	--	--	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	
	STYLIO FIT Musashikosugi	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.90%	3.80%	3.70%
Residence Properties Total		--	--	--	--	--	--	--	--	--	--	--	3.90%	3.90%	3.80%	3.80%	3.70%	3.84%	3.75%	3.64%	
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note 5) (Note 6)	--	--	5.50%	5.50%	5.50%	5.40%	5.30%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	
	REVE Nakameguro (Land with leasehold interest)	--	--	--	--	--	--	--	--	--	--	--	--	--	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	
	Shonan Mall Fill (Land with leasehold interest) (Note 1) (Note 5)	5.40%	5.50%	5.50%	5.40%	5.40%	5.30%	5.20%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	
Land with leasehold interest Total		5.41%	5.30%	5.36%	5.28%	5.29%	5.25%	5.32%	5.26%	5.26%	5.17%	5.12%	5.07%	5.02%	4.77%	4.73%	4.51%	4.46%	4.47%	4.44%	
Total		4.77%	4.71%	4.65%	4.49%	4.42%	4.22%	4.12%	4.03%	3.95%	3.84%	3.74%	3.65%	3.62%	3.56%	3.54%	3.42%	3.47%	3.52%	3.52%	3.36%

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

(Note 1) KALEIDO Shibuya Miyamasuzaka, Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukandai Store), Daikanyama Forum, TOKYU REIT Akasaka Hinokicho Building, TOKYU REIT Hatchobori Building, TOKYU REIT Kiba Building, Setagaya Business Square and Shonan Mall Fill (Land with leasehold interest) were sold.

(Note 2) Scheduled to be disposed on March 31, 2022.

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

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

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

(Note 5) Direct capitalization approach wasn't applied for appraisal value (at the end of fiscal period) at the end of 21st fiscal period and after of OKI System Center (Land with leasehold interest) and Shonan Mall Fill (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated.

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

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)	Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)
Retail	QFRONT	15,100	495	498	493	6.52%	6.66%	6.49%
	Lexington Aoyama	4,800	111	109	93	4.62%	4.59%	3.87%
	TOKYU REIT Omotesando Square	5,770	131	140	138	4.53%	4.90%	4.77%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	221	221	222	6.65%	6.76%	6.69%
	cocoti	24,500	413	465	387	3.35%	3.83%	3.13%
	CONZE Ebisu	5,116	89	81	67	3.47%	3.21%	2.64%
	Daikanyama Forum (Note 1)	4,136	68	65	9	3.28%	3.18%	2.78%
	TOKYU REIT Shimokitazawa Square	2,257	37	40	36	3.33%	3.63%	3.23%
TOKYU REIT Jiyugaoka Square	3,160	69	61	55	4.36%	3.93%	3.47%	
Retail Properties Total		71,439	1,639	1,683	1,505	4.55%	4.75%	4.39%
Office	Setagaya Business Square (Note 2)	22,400	481	493	313	4.26%	4.44%	4.19%
	Tokyu Nampocho Building	4,660	141	145	140	6.01%	6.32%	5.97%
	Tokyu Sakuragaoka-cho Building	6,620	197	204	146	5.90%	6.22%	4.40%
	Tokyo Nissan Taito Building	4,450	139	147	148	6.22%	6.66%	6.62%
	TOKYU REIT Kamata Building	4,720	144	145	146	6.09%	6.23%	6.15%
	TOKYU REIT Toranomon Building	10,177	252	174	231	4.93%	3.46%	4.52%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) (Note 3)	8,500	135	123	137	3.16%	2.93%	3.21%
	Tokyu Ikejiri-ohashi Building	5,480	156	118	156	5.66%	4.38%	5.67%
	Kojimachi Square	9,030	180	161	119	3.97%	3.60%	2.62%
	TOKYU REIT Shinjuku Building	9,000	218	229	212	4.82%	5.14%	4.69%
	Akihabara Sanwa Toyo Building	4,600	141	140	86	6.09%	6.17%	3.73%
	Tokyu Ginza 2-chome Building	5,010	123	128	122	4.89%	5.17%	4.86%
	TOKYU REIT Shibuya R Building	5,270	167	178	184	6.31%	6.81%	6.93%
	Tokyu Toranomon Building	16,850	416	541	3	4.90%	6.48%	0.05%
	TOKYU REIT Shinjuku 2 Building	2,750	60	60	60	4.33%	4.42%	4.36%
	Tokyu Bancho Building	13,780	222	243	248	3.20%	3.56%	3.57%
	TOKYU REIT Ebisu Building	4,500	87	93	61	3.88%	4.19%	2.72%
	Shibuya Dogenzaka Sky Building	8,100	183	135	112	4.49%	3.38%	2.76%
OKI Business Center No.5 (Note 4)	11,900	244	324	309	5.95%	5.51%	5.15%	
TOKYU REIT Shibuya Miyashita Koen Building (Note 5)	6,000	-	68	102	-	3.35%	3.39%	
Aoyama Oval Building (Note 6)	18,600	-	-	73	-	-	2.73%	
Office Properties Total		182,397	3,694	3,859	3,119	4.76%	4.81%	3.83%
Residence	Maison Peony Toritsudaigaku	1,200	20	16	22	3.38%	2.72%	3.77%
	STYLIO FIT Musashikosugi (Note 7)	1,500	-0	30	34	-1.75%	4.14%	4.60%
Residence Properties Total		2,700	19	46	57	3.00%	3.51%	4.23%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 8)	6,810	162	161	0	4.73%	4.77%	5.35%
	OKI System Center (Land with leasehold interest) (Note 9)	1,359	89	77	68	5.41%	5.77%	5.61%
	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.42%	3.48%	3.42%
Land with leasehold interest Total		9,319	271	258	89	4.79%	4.88%	4.91%
Total		265,855	5,626	5,848	4,771	4.69%	4.78%	4.01%

(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on December 1, 2021.

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

(Note 4) Acquired on September 28, 2020.

(Note 5) Acquired on March 29, 2021. TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.

(Note 6) Acquired on December 10, 2021.

(Note 7) Acquired on January 20, 2021.

(Note 8) Disposed on August 2, 2021.

(Note 9) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022. Acquisition price shows the figure for 30% interest. NOI and Cap Rate are calculated in accordance with the holding ratio.

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

in JPY mn

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jan. 2022 (FP 37)	NOI			Cap Rate		
			Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)	Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)
Retail	QFRONT	37,000	495	498	493	2.70%	2.73%	2.65%
	Lexington Aoyama	6,300	111	109	93	3.53%	3.51%	2.95%
	TOKYU REIT Omotesando Square	8,460	131	140	138	3.11%	3.35%	3.25%
	TOKYU REIT Shibuya Udagawa-cho Square	12,800	221	221	222	3.46%	3.49%	3.45%
	cocoti	24,200	413	465	387	3.39%	3.88%	3.17%
	CONZE Ebisu	5,320	89	81	67	3.33%	3.08%	2.54%
	Daikanyama Forum (Note 1)	-	68	65	9	3.86%	3.74%	3.17%
	TOKYU REIT Shimokitazawa Square	2,280	37	40	36	3.24%	3.60%	3.20%
TOKYU REIT Jiyugaoka Square	3,610	69	61	55	3.95%	3.55%	3.03%	
Retail Properties Total		99,970	1,639	1,683	1,505	3.17%	3.29%	2.97%
Office	Setagaya Business Square (Note 2)	-	481	493	313	5.14%	5.35%	4.91%
	Tokyu Nampeidai-cho Building	7,570	141	145	140	3.85%	4.05%	3.68%
	Tokyu Sakuragaoka-cho Building	11,800	197	204	146	3.46%	3.65%	2.47%
	Tokyo Nissan Taito Building	6,270	139	147	148	4.57%	4.88%	4.70%
	TOKYU REIT Kamata Building	5,760	144	145	146	5.23%	5.35%	5.04%
	TOKYU REIT Toranomon Building	14,000	252	174	231	3.69%	2.57%	3.28%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) (Note 3)	7,580	135	123	137	3.66%	3.42%	3.60%
	Tokyu Ikejiri-ohashi Building	6,350	156	118	156	4.85%	3.76%	4.90%
	Kojimachi Square	10,200	180	161	119	3.52%	3.19%	2.32%
	TOKYU REIT Shinjuku Building	13,400	218	229	212	3.19%	3.45%	3.15%
	Akihabara Sanwa Toyo Building	6,400	141	140	86	4.34%	4.38%	2.68%
	Tokyu Ginza 2-chome Building	6,510	123	128	122	4.07%	4.30%	3.74%
	TOKYU REIT Shibuya R Building	10,000	167	178	184	3.41%	3.68%	3.65%
	Tokyu Toranomon Building	22,200	416	541	3	3.74%	4.94%	0.03%
	TOKYU REIT Shinjuku 2 Building	3,240	60	60	60	3.69%	3.75%	3.70%
	Tokyu Bancho Building	15,700	222	243	248	2.81%	3.13%	3.14%
	TOKYU REIT Ebisu Building	4,910	87	93	61	3.45%	3.77%	2.49%
	Shibuya Dogenzaka Sky Building	8,670	183	135	112	4.21%	3.16%	2.58%
OKI Business Center No.5 (Note 4)	12,700	244	324	309	5.58%	5.16%	4.83%	
TOKYU REIT Shibuya Miyashita Koen Building (Note 5)	6,070	-	68	102	-	3.31%	3.35%	
Aoyama Oval Building (Note 6)	18,800	-	-	73	-	-	2.70%	
Office Properties Total		198,130	3,694	3,859	3,119	3.95%	4.02%	3.13%
Residence	Maison Peony Toritsudaigaku	1,350	20	16	22	3.20%	2.51%	3.35%
	STYLIO FIT Musashikosugi (Note 7)	1,610	-0	30	34	-1.74%	3.95%	4.28%
Residence Properties Total		2,960	19	46	57	2.84%	3.30%	3.86%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 8)	-	162	161	0	4.68%	4.69%	4.85%
	OKI System Center (Land with leasehold interest) (Note 9)	1,900	89	77	68	3.97%	4.17%	4.05%
	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.42%	3.48%	3.42%
Land with leasehold interest Total		3,050	271	258	89	4.31%	4.41%	3.90%
Total		304,110	5,626	5,848	4,771	3.69%	3.79%	3.10%

(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on December 1, 2021.

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

(Note 4) Acquired on September 28, 2020.

(Note 5) Acquired on March 29, 2021. TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huli Shibuya Miyashita Koen Building on October 1, 2021.

(Note 6) Acquired on December 10, 2021.

(Note 7) Acquired on January 20, 2021.

(Note 8) Disposed on August 2, 2021.

(Note 9) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.

Acquisition price shows the figure for 30% interest. NOI and Cap Rate are calculated in accordance with the holding ratio.

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

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jan. 2022 (FP 37)	NOI			Cap Rate		
			Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)	Ended Jan. 2021 (FP 35)	Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)
Retail	QFRONT	13,455	495	498	493	7.28%	7.45%	7.28%
	Lexington Aoyama	4,678	111	109	93	4.73%	4.70%	3.97%
	TOKYU REIT Omotesando Square	5,645	131	140	138	4.62%	5.00%	4.87%
	TOKYU REIT Shibuya Udagawa-cho Square	6,549	221	221	222	6.70%	6.81%	6.74%
	cocoti	20,924	413	465	387	3.89%	4.46%	3.67%
	CONZE Ebisu	4,717	89	81	67	3.74%	3.47%	2.86%
	Daikanyama Forum (Note 1)	-	68	65	9	3.36%	3.26%	2.85%
	TOKYU REIT Shimokitazawa Square	2,238	37	40	36	3.32%	3.64%	3.26%
	TOKYU REIT Jiyugaoka Square	3,178	69	61	55	4.34%	3.91%	3.45%
Retail Properties Total	61,389	1,639	1,683	1,505	4.95%	5.17%	4.81%	
Office	Setagaya Business Square (Note 2)	-	481	493	313	5.07%	5.31%	5.05%
	Tokyu Nampeidai-cho Building	4,035	141	145	140	6.85%	7.25%	6.90%
	Tokyu Sakuragaoka-cho Building	6,376	197	204	146	6.11%	6.47%	4.56%
	Tokyo Nissan Taito Building	3,786	139	147	148	7.19%	7.75%	7.78%
	TOKYU REIT Kamata Building	3,674	144	145	146	7.77%	7.98%	7.90%
	TOKYU REIT Toranomom Building	9,775	252	174	231	5.08%	3.58%	4.70%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) (Note 3)	7,996	135	123	137	3.41%	3.11%	3.41%
	Tokyu Ikejiri-ohashi Building	5,468	156	118	156	5.60%	4.36%	5.69%
	Kojimachi Square	8,240	180	161	119	4.42%	3.98%	2.87%
	TOKYU REIT Shinjuku Building	8,714	218	229	212	4.97%	5.31%	4.84%
	Akihabara Sanwa Toyo Building	4,497	141	140	86	6.25%	6.34%	3.82%
	Tokyu Ginza 2-chome Building	4,326	123	128	122	5.58%	5.94%	5.62%
	TOKYU REIT Shibuya R Building	5,323	167	178	184	6.22%	6.74%	6.86%
	Tokyu Toranomom Building	16,375	416	541	3	5.14%	6.82%	0.05%
	TOKYU REIT Shinjuku 2 Building	2,789	60	60	60	4.23%	4.34%	4.30%
	Tokyu Bancho Building	12,772	222	243	248	3.42%	3.82%	3.86%
	TOKYU REIT Ebisu Building	4,594	87	93	61	3.80%	4.11%	2.67%
	Shibuya Dogenzaka Sky Building	5,743	183	135	112	6.32%	4.75%	3.89%
	OKI Business Center No.5 (Note 4)	12,162	244	324	309	5.80%	5.38%	5.04%
TOKYU REIT Shibuya Miyashita Koen Building (Note 5)	6,020	-	68	102	-	3.33%	3.38%	
Aoyama Oval Building (Note 6)	18,628	-	-	73	-	-	2.73%	
Office Properties Total	151,302	3,694	3,859	3,119	5.17%	5.21%	4.11%	
Residence	Maison Peony Toritsudaigaku	1,200	20	16	22	3.35%	2.71%	3.76%
	STYLIO FIT Musashikosugi (Note 7)	1,489	-0	30	34	-1.74%	4.13%	4.63%
Residence Properties Total	2,690	19	46	57	2.97%	3.50%	4.24%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 8)	-	162	161	0	4.58%	4.62%	5.19%
	OKI System Center (Land with leasehold interest) (Note 9)	1,432	89	77	68	5.13%	5.47%	5.32%
	REVE Nakameguro (Land with leasehold interest)	1,162	19	19	19	3.39%	3.44%	3.39%
Land with leasehold interest Total	2,594	271	258	89	4.63%	4.72%	4.72%	
Total	217,976	5,626	5,848	4,771	5.06%	5.16%	4.32%	

(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on December 1, 2021.

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

(Note 4) Acquired on September 28, 2020.

(Note 5) Acquired on March 29, 2021. TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huliic Shibuya Miyashita Koen Building on October 1, 2021.

(Note 6) Acquired on December 10, 2021.

(Note 7) Acquired on January 20, 2021.

(Note 8) Disposed on August 2, 2021.

(Note 9) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.

Acquisition price shows the figure for 30% interest. NOI and Cap Rate are calculated in accordance with the holding ratio.

Earthquake-proof Test

Use	Property Name	Earthquake-proof Test			Information on Liquefaction (Note 2)
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)	
Retail	QFRONT	○	-	4.2%	Area with low liquefaction risk
	Lexington Aoyama	○	-	2.3%	Area with low liquefaction risk
	TOKYU REIT Omotesando Square	○	-	9.5%	Area with low liquefaction risk
	TOKYU REIT Shibuya Udagawa-cho Square	○	-	7.3%	Area with low liquefaction risk
	cocoti	○	-	6.2%	Area with low liquefaction risk
	CONZE Ebisu	○	-	4.1%	Area with low liquefaction risk
	TOKYU REIT Shimokitazawa Square	○	-	10.9%	Area with low liquefaction risk
	TOKYU REIT Jiyugaoka Square	○	-	8.8%	Area with low liquefaction risk
Office	Tokyu Nampoedai-cho Building	○	-	7.9%	Area with low liquefaction risk
	Tokyu Sakuragaoka-cho Building	○	-	11.1%	Area with low liquefaction risk
	Tokyo Nissan Taito Building	○	-	7.4%	Area with low liquefaction risk
	TOKYU REIT Kamata Building	○	-	7.7%	Area with liquefaction risk
	TOKYU REIT Toranomon Building	○	-	7.2%	Area with liquefaction risk
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) (Note 3)	○	-	3.9%	Area with low liquefaction risk
	Tokyu Ikejiri-ohashi Building	○	-	5.8%	Area with low liquefaction risk
	Kojimachi Square	○	-	4.8%	Area with low liquefaction risk
	TOKYU REIT Shinjuku Building	○	-	4.2%	Area with low liquefaction risk
	Akihabara Sanwa Toyo Building	○	-	11.8%	Area with liquefaction risk
	Tokyu Ginza 2-chome Building	○	-	4.4%	Area with low liquefaction risk
	TOKYU REIT Shibuya R Building	○	-	5.9%	Area with low liquefaction risk
	Tokyu Toranomon Building	○	-	5.4%	Area with liquefaction risk
	TOKYU REIT Shinjuku 2 Building	○	-	4.2%	Area with low liquefaction risk
	Tokyu Bancho Building	○	-	3.3%	Area with low liquefaction risk
	TOKYU REIT Ebisu Building	○	-	5.5%	Area with low liquefaction risk
	Shibuya Dogenzaka Sky Building	○	-	6.4%	Area with low liquefaction risk
	OKI Business Center No.5 (Note 4)	×	Not yet	8.1%	Area with liquefaction risk
	TOKYU REIT Shibuya Miyashita Koen Building (Note 5)	○	-	3.0%	Area with low liquefaction risk
	Aoyama Oval Building	○	-	2.4%	Area with low liquefaction risk
Residence	Maison Peony Toritsudaigaku	○	-	6.2%	Area with low liquefaction risk
	STYLIO FIT Musashikosugi	○	-	7.1%	Liquefaction risk is slightly high
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note 6) (Note 7)	-	-	-	Liquefaction risk is slightly high, but partly low
	REVE Nakameguro (Land with leasehold interest) (Note 6)	-	-	-	Area with low liquefaction risk
End of Jan. 2022 (FP 37) (32 Properties)		-	-	4.7%	
Office	Meguro Higashiyama Building (Note 8)	○	-	5.0%	Area with low liquefaction risk

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

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

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

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

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

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

(Note 6) Possession only for land.

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

(Note 8) Scheduled to be acquired on March 24, 2022.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (m ²)			Total Leased Area (m ²)			Occupancy Rate		
		2022/1 (FP 37) Actual	2022/7 (FP 38) Forecast	2023/1 (FP 39) Forecast	2022/1 (FP 37) Actual	2022/7 (FP 38) Forecast	2023/1 (FP 39) Forecast	2022/1 (FP 37) Actual	2022/7 (FP 38) Forecast	2023/1 (FP 39) Forecast	2022/1 (FP 37) Actual	2022/7 (FP 38) Forecast	2023/1 (FP 39) Forecast
Retail	QFRONT	2	2	2	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
	Lexington Aoyama	8	8	8	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	100.0%	100.0%	100.0%
	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Udagawa-cho Square	2	2	1	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,487.21	100.0%	100.0%	96.4%
	cocoti	14	13	15	8,295.62	8,295.62	8,295.62	7,981.41	7,734.21	8,295.62	96.2%	93.2%	100.0%
	CONZE Ebisu	7	8	8	2,327.00	2,327.00	2,327.00	1,995.89	2,327.00	2,327.00	85.8%	100.0%	100.0%
	TOKYU REIT Shimokitazawa Square	8	9	8	1,246.98	1,246.98	1,246.98	1,117.05	1,246.98	1,178.25	89.6%	100.0%	94.5%
TOKYU REIT Jiyugaoka Square	5	5	5	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	100.0%	100.0%	100.0%	
Retail Properties Total		50	51	51	23,911.44	23,911.44	23,911.44	23,136.19	23,350.03	23,786.87	96.8%	97.7%	99.5%
Office	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	17	17	17	7,877.43	7,877.43	7,877.43	7,877.43	7,877.43	7,877.43	100.0%	100.0%	100.0%
	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	10	11	11	10,247.06	10,247.06	10,247.06	9,883.42	10,247.06	10,247.06	96.5%	100.0%	100.0%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 1)	1	-	-	3,533.03	-	-	3,533.03	-	-	100.0%	-	-
	Tokyu Ikejiri-ohashi Building	5	4	5	5,733.23	5,733.23	5,733.23	5,733.23	4,645.88	5,733.23	100.0%	81.0%	100.0%
	Kojimachi Square	7	8	8	5,409.10	5,409.10	5,409.10	4,970.09	5,409.10	5,409.10	91.9%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	9	8	8	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	6	6	7	4,538.02	4,485.51	4,433.37	4,538.02	3,867.85	4,433.37	100.0%	86.2%	100.0%
	Tokyu Ginza 2-chome Building	2	2	2	3,473.16	3,473.16	3,473.16	3,473.16	3,473.16	1,289.11	100.0%	100.0%	37.1%
	TOKYU REIT Shibuya R Building	12	12	12	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	100.0%	100.0%	100.0%
	Tokyu Toranomon Building (Note 2)	1	8	10	2,407.70	11,029.27	11,029.27	2,407.70	8,654.91	11,029.27	100.0%	78.5%	100.0%
	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
	Tokyu Bancho Building	8	8	8	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	100.0%	100.0%	100.0%
	TOKYU REIT Ebisu Building	6	8	8	1,875.15	1,872.61	1,872.61	1,279.95	1,872.61	1,872.61	68.3%	100.0%	100.0%
	Shibuya Dogenzaka Sky Building	6	7	8	4,136.05	4,136.05	4,136.05	3,316.01	3,428.72	4,136.05	80.2%	82.9%	100.0%
	OKI Business Center No.5	1	1	1	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	100.0%	100.0%	100.0%
TOKYU REIT Shibuya Miyashita Koen Building (Note 3)	9	9	9	2,299.75	2,299.75	2,299.75	2,299.75	2,299.75	2,299.75	100.0%	100.0%	100.0%	
Aoyama Oval Building	24	27	30	8,527.89	8,527.89	8,527.89	8,236.95	8,448.23	8,518.92	96.6%	99.1%	99.9%	
Meguro Higashiyama Building (Note 4)	-	10	14	-	6,152.43	6,152.43	-	4,739.59	6,152.43	-	77.0%	100.0%	
Office Properties Total		134	156	168	116,828.40	128,014.32	127,962.18	114,319.57	121,735.12	125,769.16	97.9%	95.1%	98.3%
Residence	Maison Peony Toritsudaigaku	26	26	26	852.16	852.16	852.16	852.16	852.16	852.16	100.0%	100.0%	100.0%
	STYLIO FIT Musashikosugi	1	1	1	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	100.0%	100.0%	100.0%
Residence Properties Total		27	27	27	2,682.16	2,682.16	2,682.16	2,682.16	2,682.16	2,682.16	100.0%	100.0%	100.0%
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note 5)	1	-	-	5,105.75	-	-	5,105.75	-	-	100.0%	-	-
	REVE Nakameguro (Land with leasehold interest)	1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
Land with leasehold interest Total		2	1	1	5,602.77	497.02	497.02	5,602.77	497.02	497.02	100.0%	100.0%	100.0%
Total		213	235	247	149,024.77	155,104.94	155,052.80	145,740.69	148,264.33	152,735.21	97.8%	95.6%	98.5%

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of February 9, 2022.

* Area of Tokyu Bancho Building and Aoyama Oval Building are calculated by co-ownership ratio.

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

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

(Note 3) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.

(Note 4) Scheduled to be acquired on March 24, 2022.

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

Occupancy Rate by Property at the End of Fiscal Period

Use	Property Name	End of Jul. 2012 (FP 18)	End of Jan. 2013 (FP 19)	End of Jul. 2013 (FP 20)	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	
Retail	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Lexington Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Omotesando Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Udagawa-cho Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	cocoti	96.4%	100.0%	100.0%	96.8%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%	96.2%
	CONZE Ebisu	100.0%	100.0%	87.6%	77.8%	75.3%	75.3%	87.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.8%	85.8%
	Daikanyama Forum (Note 1)	83.1%	91.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	--
	KALEIDO Shibuya Miyamasuzaka (Note 1)	--	--	--	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	100.0%	--	--	--	--	--	--	--
	Tokyu Saginuma Building (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	--	--	--	--	--	--	--	--	--	--	--	--
	Tokyu Saginuma 2 Building (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	--	--	--	--	--	--	--	--	--	--	--
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	TOKYU REIT Shimokitazawa Square	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100.0%	100.0%	100.0%	100.0%	100.0%	89.6%	89.6%
	TOKYU REIT Jyugaoka Square	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Retail Properties Total		99.2%	99.8%	99.7%	99.2%	99.2%	98.8%	99.4%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	96.8%	
Office	Setagaya Business Square (Note 1)	93.2%	93.1%	93.1%	89.1%	88.0%	92.3%	94.1%	94.6%	80.1%	81.8%	95.8%	99.6%	96.2%	96.0%	99.3%	99.4%	99.4%	99.1%	93.4%	--	
	Tokyu Nampedai-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	100.0%	100.0%	100.0%	94.5%	94.5%	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	88.3%	96.8%	95.8%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Akasaka Hinokicho Building (Note 1)	95.0%	95.0%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	--	--	--	--
	TOKYU REIT Kamata Building	65.2%	100.0%	88.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	52.4%	53.3%	76.7%	88.3%	88.3%	99.0%	99.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.5%	96.5%	--
	TOKYU REIT Hatchobori Building (Note 1)	100.0%	99.4%	100.0%	88.4%	84.5%	84.0%	96.0%	95.6%	--	--	--	--	--	--	--	--	--	--	--	--	--
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 2)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Kojimachi Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	69.6%	91.9%
	TOKYU REIT Shinjuku Building	88.9%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.8%	100.0%	100.0%	100.0%	100.0%	100.0%	87.7%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Kiba Building (Note 1)	58.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	--	--	--	--	--	--	--
	Tokyu Ginza 2-chome Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya R Building	--	--	--	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	94.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%
	Tokyu Toranomon Building	--	--	--	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	98.3%	92.8%	92.8%	100.0%
	TOKYU REIT Shinjuku 2 Building	--	--	--	--	--	--	--	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Bancho Building	--	--	--	--	--	--	--	--	100.0%	90.1%	100.0%	100.0%	100.0%	100.0%	90.1%	100.0%	90.1%	100.0%	80.2%	100.0%	100.0%
	TOKYU REIT Ebisu Building	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	68.3%
Shibuya Dogenzaka Sky Building	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100.0%	100.0%	100.0%	80.2%	70.2%	80.2%	
OKI Business Center No.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100.0%	100.0%	100.0%	
TOKYU REIT Shibuya Miyashita Koen Building (Note 3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100.0%	100.0%	
Aoyama Oval Building	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	96.6%	
Office Properties Total		88.4%	93.3%	95.2%	95.8%	95.1%	94.9%	98.2%	97.8%	94.8%	95.0%	97.4%	99.5%	98.8%	98.3%	99.1%	98.6%	99.5%	97.5%	96.0%	97.9%	
Residence	Maison Peony Toritsudaigaku	--	--	--	--	--	--	--	--	--	--	--	96.9%	96.9%	90.6%	100.0%	100.0%	87.3%	80.3%	96.9%	100.0%	
	STYLIO FIT Musashikosugi	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100.0%	100.0%	100.0%	100.0%
Residence Properties Total		--	--	--	--	--	--	--	--	--	--	--	96.9%	96.9%	90.6%	100.0%	100.0%	87.3%	93.7%	99.0%	100.0%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OKI System Center (Land with leasehold interest) (Note 4)	--	--	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	REVE Nakameguro (Land with leasehold interest)	--	--	--	--	--	--	--	--	--	--	--	--	--	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Land with leasehold interest Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total		94.7%	97.0%	98.0%	97.9%	97.6%	97.1%	98.9%	98.9%	97.0%	97.1%	98.3%	99.7%	99.3%	99.0%	99.5%	99.2%	99.6%	98.4%	97.2%	97.8%	

(Note 1) Daikanyama Forum, KALEIDO Shibuya Miyamasuzaka, Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Setagaya Business Square, TOKYU REIT Akasaka Hinokicho Building, TOKYU REIT Hatchobori Building, TOKYU REIT Kiba Building, and Shonan Mall Fill (Land with leasehold interest) were disposed.

(Note 2) Scheduled to be disposed on March 31, 2022.

(Note 3) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huliic Shibuya Miyashita Koen Building on October 1, 2021.

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

Long-term Tenants

Tenant Name	Property Name	Contract Term		Contract Type	Revision Term of Rent	Leased Area (㎡)	Leasable Area Ratio	Monthly Rental Total(thousand yen)	Ratio
OKI Electric Industry Co., Ltd.	OKI Business Center No.5	From: 11/13/2015	To: 3/31/2030	Fixed-term	No Revision	18,102.32	12.1%		
OKI Electric Industry Co., Ltd.	OKI System Center (Land with leasehold interest)(Note 1)	From: 3/27/2013	To: 3/26/2033	Fixed-term	3 years (Note 2)	5,105.75	3.4%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 3)	7,148.18	4.8%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 4)	3,878.36	2.6%		
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From: 9/27/2018	To: 9/26/2068	Fixed-term	1 year (Note 5)	497.02	0.3%		
Culture Convenience Club Co.,Ltd. (Note 6)	QFRONT	From: 12/15/2019	To: 12/14/2039	Regular	3 years (Note 7)	4,502.93	3.0%		
Nissan Network Holdings Co., Ltd. (Note 8)	Tokyo Nissan Taito Building	From: 10/1/2018	To: 9/30/2028	Fixed-term	No Revision	2,620.06	1.8%		
J.S.B.Co.,Ltd.	STYLIO FIT Musashikosugi	From: 4/30/2020	To: 3/31/2040	Fixed-term	(Note 9)	1,830.00	1.2%		
JACCS CO., LTD.	Tokyu Ikejiri-ohashi Building	From: 3/1/2021	To: 2/28/2031	Fixed-term	No Revision	1,042.85	0.7%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From: 4/20/2018	To: 3/31/2034	Fixed-term	(Note 10)	281.09	0.2%		
Seven-Eleven Japan Co., Ltd.	Tokyu Ginza 2-chome Building	From: 9/1/2012	To: 8/31/2028	Fixed-term	(Note 11)	191.10	0.1%		
Starbucks Coffee Japan, Ltd.	cocoti	From: 7/1/2019	To: 6/30/2027	Fixed-term	(Note 12)	301.90	0.2%	295,645	28.2%
XiaoFeiYang	CONZE Ebisu	From: 7/1/2017	To: 6/30/2027	Fixed-term	No Revision	287.18	0.2%		
The Hokuriku Bank, Ltd.	TOKYU REIT Shibuya R Building	From: 12/1/2020	To: 11/30/2030	Fixed-term	No Revision	283.17	0.2%		
Lawson, Inc.	TOKYU REIT Shinjuku 2 Building	From: 12/1/2018	To: 11/30/2028	Fixed-term	No Revision	107.24	0.1%		
Lawson, Inc.	Tokyu Bancho Building	From: 10/1/2021	To: 9/30/2031	Fixed-term	No Revision	75.71	0.1%		
FamilyMart Co.,Ltd.	Shibuya Dogenzaka Sky Building	From: 6/1/2020	To: 5/31/2030	Fixed-term	No Revision	166.01	0.1%		
UNIMAT CARAVAN Inc.	cocoti	From: 4/1/2019	To: 3/31/2029	Fixed-term	No Revision	155.15	0.1%		
My Basket CO., LTD.	TOKYU REIT Shimokitazawa Square	From: 10/13/2020	To: 10/12/2030	Fixed-term	No Revision	154.83	0.1%		
Bio c' Bon Japon Co., Ltd.	Lexington Aoyama	From: 3/10/2021	To: 3/9/2031	Fixed-term	No Revision	147.18	0.1%		
Tokyu Corporation	QFRONT	From: 12/20/2002	To: 12/31/2039	—	No Revision	External façade	—		
		From: 4/1/2020	To: 12/31/2039	—	No Revision	Third external façade (roof-top)	—		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants						46,878.03	31.5%		
Total leasable area and monthly rental income at the end of Jan. 2022 (FP 37) (32 properties)						149,024.77	100.0%	1,050,095	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2022.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose start date has not yet arrived as of January 31, 2022.)

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

(Note 1) Leased area for the 30% co-ownership interest is indicated for the tenant of OKI System Center (land with leasehold interest).

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

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

(Note 3) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse and parking portions during the term of contract.

(Note 4) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse portion during the term of contract.

(Note 5) Rent will be revised every one year for the amount of change in property-related taxes only.

(Note 6) Includes sign board, cargo-handling area and other usage fees

(Note 7) Rent will be first revised on December 15, 2022, and subsequent revision to an amount arrived at by multiplying the rent at the time of revision by 1.05 will occur every three years.

(Note 8) Includes parking lot usage fee

(Note 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee every five years before April 30, 2030, and every two years on and after April 30, 2030.

(Note 10) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

(Note 11) It is possible to revise the rent upon holding negotiations between the lessor and lessee every two years after September 1, 2020.

(Note 12) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2023.

Related Parties Tenants

No.	Tenant	Business Category	Leased Area (m ²)	Ratio	Annual Rental Income (thousand yen) (Note 1)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation (Note 2)	Real estate	11,523.56	7.9%	1,078,649	89,887	8.6%
2	Tokyu Agency Inc.	Service	3,533.03	2.4%	333,446	27,787	2.6%
3	Others	-	2,530.93	1.7%	230,686	19,223	1.8%
Total of Related Parties End of Jan. 2022 (FP 37)			17,587.52	12.1%	1,642,782	136,898	13.0%
Portfolio Total at the End of Jan. 2022 (FP 37) (32 Properties)			145,740.69	100.0%	12,601,147	1,050,095	100.0%

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

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

Tenant Distribution by Industry (Total Leased Area-base)

Industry		Retail		Office		Residence		Land with leasehold interest		Overall Portfolio	
Large Classification	Middle Classification	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)
Construction	Construction	-	-	3,040.11	2.7	-	-	-	-	3,040.11	2.1
Manufacturing	Grocery	-	-	51.52	0.0	89.26	3.3	-	-	140.78	0.1
	Chemical	-	-	850.71	0.7	-	-	-	-	850.71	0.6
	Machinery	-	-	435.79	0.4	-	-	-	-	435.79	0.3
	Electric equipment	-	-	23,458.95	20.5	-	-	5,105.75	91.1	28,564.70	19.6
	Transport equipment	-	-	606.17	0.5	-	-	-	-	606.17	0.4
	Other products	237.99	1.0	-	-	-	-	-	-	237.99	0.2
Electricity/Gas	Electricity/Gas	-	-	858.83	0.8	-	-	-	-	858.83	0.6
Transport/IT	Land transportation	-	-	1,560.10	1.4	-	-	-	-	1,560.10	1.1
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	-	-	360.99	0.2
	Information/Communications	1,444.42	6.2	2,466.23	2.2	-	-	-	-	3,910.65	2.7
Trade	Wholesale	408.49	1.8	7,179.18	6.3	-	-	-	-	7,587.67	5.2
	Retail	8,330.32	36.0	2,782.45	2.4	-	-	-	-	11,112.77	7.6
Finance and Insurance	Banking	-	-	1,678.08	1.5	-	-	-	-	1,678.08	1.2
	Securities, commodities futures trading business	-	-	1,462.88	1.3	-	-	-	-	1,462.88	1.0
	Insurance	-	-	5,667.23	5.0	-	-	-	-	5,667.23	3.9
	Other finance	4,502.93	19.5	10,924.48	9.6	-	-	-	-	15,427.41	10.6
Real estate business	Real estate business	219.38	0.9	15,808.34	13.8	1,830.00	68.2	497.02	8.9	18,354.74	12.6
Services	Services	7,992.66	34.5	30,660.02	26.8	111.70	4.2	-	-	38,764.38	26.6
Government offices	Government offices	-	-	669.83	0.6	-	-	-	-	669.83	0.5
Other	Other	-	-	3,797.64	3.3	651.20	24.3	-	-	4,448.84	3.1
Total		23,136.19	100.0	114,319.57	100.0	2,682.16	100.0	5,602.77	100.0	145,740.69	100.0

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

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

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

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

* Tenants in apartment areas are classified as "Other".

Rent Revision Term (by property)

Use	Property Name	Number of Tenant					Monthly Rental Income (JPY mn)					Rent Revision Term (years)		
					Ratio					Ratio				
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total
Retail	QFRONT (Note 1)	0	1	1	0.0%	100.0%	0	90	90	0.0%	100.0%	0.00	3.00	3.00
	Lexington Aoyama	6	2	8	75.0%	25.0%	19	3	22	85.4%	14.6%	7.72	2.00	6.89
	TOKYU REIT Omotesando Square	4	0	4	100.0%	0.0%	28	0	28	100.0%	0.0%	6.37	0.00	6.37
	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%	13.02	0.00	13.02
	cocoti	13	1	14	92.9%	7.1%	61	19	80	76.1%	23.9%	5.64	3.00	5.01
	CONZE Ebisu	7	0	7	100.0%	0.0%	15	0	15	100.0%	0.0%	6.15	0.00	6.15
	TOKYU REIT Shimokitazawa Square	8	0	8	100.0%	0.0%	7	0	7	100.0%	0.0%	4.35	0.00	4.35
	TOKYU REIT Jiyugaoka Square	2	3	5	40.0%	60.0%	4	7	12	35.8%	64.2%	4.22	3.62	3.83
Retail Properties Total		42	7	49	85.7%	14.3%	177	120	298	59.5%	40.5%	7.68	3.01	5.79
Office	Tokyu Nameidai-cho Building	0	1	1	0.0%	100.0%	0	29	29	0.0%	100.0%	0.00	2.00	2.00
	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	39	39	0.0%	100.0%	0.00	3.87	3.87
	Tokyo Nissan Taito Building	1	16	17	5.9%	94.1%	7	21	28	26.2%	73.8%	10.00	2.00	4.10
	TOKYU REIT Kamata Building	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%	0.00	2.00	2.00
	TOKYU REIT Toranomon Building	3	7	10	30.0%	70.0%	3	52	56	6.5%	93.5%	3.10	2.00	2.07
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 2)	1	0	1	100.0%	0.0%	27	0	27	100.0%	0.0%	5.00	0.00	5.00
	Tokyu Ikejiri-ohashi Building	1	4	5	20.0%	80.0%	5	25	30	18.0%	82.0%	10.00	2.00	3.44
	Kojimachi Square	1	6	7	14.3%	85.7%	2	30	33	6.7%	93.3%	5.00	2.00	2.20
	TOKYU REIT Shinjuku Building	0	9	9	0.0%	100.0%	0	46	46	0.0%	100.0%	0.00	2.00	2.00
	Akihabara Sanwa Toyo Building	1	5	6	16.7%	83.3%	3	23	27	14.1%	85.9%	3.00	1.97	2.12
	Tokyu Ginza 2-chome Building	2	0	2	100.0%	0.0%	24	0	24	100.0%	0.0%	2.91	0.00	2.91
	TOKYU REIT Shibuya R Building	7	5	12	58.3%	41.7%	23	17	40	57.6%	42.4%	4.24	2.00	3.29
	Tokyu Toranomon Building	1	0	1	100.0%	0.0%	12	0	12	100.0%	0.0%	3.00	0.00	3.00
	TOKYU REIT Shinjuku 2 Building	1	1	2	50.0%	50.0%	2	10	12	15.4%	84.6%	10.00	2.00	3.24
	Tokyu Bancho Building	6	2	8	75.0%	25.0%	36	18	54	67.1%	32.9%	4.13	2.00	3.43
	TOKYU REIT Ebisu Building	3	3	6	50.0%	50.0%	6	4	10	57.1%	42.9%	3.75	2.00	3.00
	Shibuya Dogenzaka Sky Building	5	1	6	83.3%	16.7%	21	6	27	78.2%	21.8%	3.08	2.00	2.84
	OKI Business Center No.5	1	0	1	100.0%	0.0%	61	0	61	100.0%	0.0%	14.42	0.00	14.42
	TOKYU REIT Shibuya Miyashita Koen Building (Note 3)	1	8	9	11.1%	88.9%	0	17	18	5.1%	94.9%	3.00	2.00	2.05
	Aoyama Oval Building	8	17	25	32.0%	68.0%	32	28	60	52.7%	47.3%	3.02	2.27	2.67
Office Properties Total		43	92	135	31.9%	68.1%	272	400	673	40.5%	59.5%	6.47	2.20	3.93
Residence	Maison Peony Toritsudaiqaku	0	26	26	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.15	2.15
	STYLIO FIT Musashikosugi	1	0	1	100.0%	0.0%	6	0	6	100.0%	0.0%	5.00	0.00	5.00
Residence Properties Total		1	26	27	3.7%	96.3%	6	4	10	59.1%	40.9%	5.00	2.15	3.84
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note 4) (Note 5)	1	0	1	100.0%	0.0%	7	0	7	100.0%	0.0%	3.00	0.00	3.00
	REVE Nakameguro (Land with leasehold interest) (Note 6)	1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%	1.00	0.00	1.00
Land with leasehold interest Total		2	0	2	100.0%	0.0%	10	0	10	100.0%	0.0%	2.34	0.00	2.34
Total		88	125	213	41.3%	58.7%	467	525	993	47.1%	52.9%	6.81	2.39	4.47

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

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

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

(Note 2) Scheduled to be disposed on March 31, 2022.

(Note 3) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.

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

(Note 5) Oki Electric Industry Co., Ltd. is tenant with fixed-term land lease agreement for business use.

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

Property Management Fee

Use	Property Name	Property Management Company	Rate of Basic Fee(a) (Note 1)	Rate of Basic Fee(b) (Note 2)	
Retail	QFRONT	Tokyu Corporation	1.0%	2.8%	
	Lexington Aoyama	Tokyu Community Corp.		1.3%	
	TOKYU REIT Omotesando Square	Tokyu Community Corp.		1.3%	
	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-	
	cocoti	Tokyu Corporation		1.3%	
	CONZE Ebisu	Tokyu Corporation		1.3%	
	TOKYU REIT Shimokitazawa Square	Tokyu Corporation		1.3%	
	TOKYU REIT Jiyugaoka Square	Tokyu Corporation		1.3%	
Office	Tokyu Nampocho Building	Tokyu Corporation	1.0%	-	
	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%	
	Tokyo Nissan Taito Building	Tokyu Community Corp.		7.0% (Note 3)	1.3%
		Tokyu Housing Lease Corp.			-
	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%	
	TOKYU REIT Toranomon Building	Tokyu Corporation		1.3%	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 4)	Tokyu Community Corp.		0.5%	
	Tokyu Ikejiri-ohashi Building	Tokyu Corporation		1.3%	
	Kojimachi Square	Tokyu Community Corp.		1.3%	
	TOKYU REIT Shinjuku Building	Tokyu Corporation		1.3%	
	Akihabara Sanwa Toyo Building	Tokyu Community Corp.		1.3%	
	Tokyu Ginza 2-chome Building	Tokyu Corporation		0.5%	
	TOKYU REIT Shibuya R Building	Tokyu Corporation		1.3%	
	Tokyu Toranomon Building	Tokyu Corporation		1.3%	
	TOKYU REIT Shinjuku 2 Building	Tokyu Corporation		1.3%	
	Tokyu Bancho Building	Tokyu Corporation		2.3%	
	TOKYU REIT Ebisu Building	Tokyu Corporation		1.3%	
	Shibuya Dogenzaka Sky Building	Tokyu Corporation		1.3%	
	OKI Business Center No.5	Tokyu Community Corp.		0.5%	
	TOKYU REIT Shibuya Miyashita Koen Building (Note 5)	Tokyu Corporation		1.3%	
Aoyama Oval Building	Tokyu Corporation	2.5%			
Residence	Maison Peony Toritsudaigaku	Tokyu Housing Lease Corp.	2.5%	-	
	STYLIO FIT Musashikosugi	Tokyu Corporation	1.0%	0.5%	
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note 6)	-	-	-	
	REVE Nakameguro (Land with leasehold interest)	-	-	-	

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

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

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

(Note 3) Fee ratio for residential section of Tokyo Nissan Taito Building.

(Note 4) Scheduled to be disposed on March 31, 2022.

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

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

TOKYU REIT

Markets

Office Vacancy Ratio

Areas	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017	2018	2019	2020	2021					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.		
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	1.5%	1.9%	2.6%	3.4%	3.7%
	Shibuya	6.0%	6.0%	2.3%	1.4%	0.8%	1.3%	2.6%	6.8%	6.2%	6.4%	4.5%	1.4%		Shibuya, Ebisu	1.9%	1.1%	0.8%	1.0%	0.2%	0.5%	3.3%	3.1%	3.1%	2.4%	2.4%
	Shibuya Station southwest	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%		Yaesu, Nihonbashi	3.9%	3.5%	2.9%	1.8%	0.4%	0.1%	0.7%	1.4%	2.2%	2.9%	3.4%
	Hatchobori	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.3%	1.2%	1.1%	0.9%	2.1%	2.4%	2.3%
	Otemachi	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%		Toranomon, Shiodome	3.3%	2.4%	2.2%	2.4%	1.2%	0.6%	1.4%	1.6%	3.3%	5.7%	6.7%
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%		Shinjuku	3.6%	1.7%	1.1%	0.9%	0.3%	0.7%	1.2%	1.8%	2.6%	3.4%	3.3%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%		Kanda, Klabashi	5.4%	3.0%	1.8%	1.0%	0.2%	0.4%	1.2%	1.5%	1.9%	3.0%	3.3%
	Koraku	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%		Johoku	2.4%	3.0%	2.8%	2.1%	1.1%	0.5%	1.1%	2.0%	2.5%	2.5%	2.5%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%													
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%													
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%														
Tokyu Areas	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	Tokyu Areas	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	1.8%	2.9%	3.1%	3.0%
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%		Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	1.0%	4.0%	3.8%	4.2%
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%													
	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%													
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%													
Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%														
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%	Major Cities	23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	0.8%	0.7%	1.5%	1.9%	2.8%	3.6%	3.9%
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%		Sapporo	4.5%	3.3%	0.8%	0.4%	1.1%	0.5%	0.6%	0.8%	1.5%	1.6%	0.9%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%		Sendai	7.8%	7.5%	6.1%	3.9%	2.4%	1.8%	2.3%	2.9%	2.8%	2.8%	2.9%
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%		Kanazawa	13.8%	11.2%	8.3%	6.2%	6.2%	4.8%	5.1%	5.6%	6.6%	7.1%	7.5%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	0.8%	2.1%	1.7%	2.0%	1.9%	3.2%
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	10.3%		Nagoya	5.7%	4.3%	4.1%	2.6%	1.1%	0.7%	1.9%	2.3%	2.8%	3.8%	4.6%
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%		Kyoto	4.4%	4.2%	2.1%	0.7%	0.6%	0.5%	1.4%	1.5%	2.6%	3.4%	3.8%
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%		Osaka	6.4%	5.6%	3.9%	2.5%	1.7%	0.8%	1.5%	1.9%	2.3%	2.8%	2.9%
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%		Kobe	8.2%	6.6%	5.7%	3.6%	1.8%	1.8%	2.3%	2.9%	3.2%	3.2%	3.2%
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%		Hiroshima	5.6%	3.9%	3.3%	2.8%	2.3%	1.9%	3.5%	3.2%	3.1%	3.1%	2.5%
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%		Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	5.7%	8.7%	9.1%	9.0%	9.6%	9.2%
	Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%		Fukuoka	5.1%	2.5%	1.5%	0.5%	0.4%	0.7%	1.7%	2.2%	3.2%	3.0%	2.9%

(Source) CBRE K.K.

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

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

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

Average Asking Rent for Office

(¥ per month / tsubo)

Areas	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017	2018	2019	2020	2021																
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.													
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	Central 5 Wards of Tokyo	5 Wards	19,200	19,230	20,010	19,500	22,400	24,090	24,870	23,840	23,130	23,000	23,700											
	Shibuya	19,920	20,400	19,330	17,230	19,120	21,720	23,600	19,250	15,990	15,670	16,240	15,250		Central 5 Wards of Tokyo	Shibuya, Ebisu	21,200	22,130	23,750	27,000	26,450	33,880	28,590	24,410	25,500	26,270	25,900										
	Shibuya Station southwest	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400			Central 5 Wards of Tokyo	Yaesu, Nihonbashi	18,770	19,310	18,970	16,600	19,970	19,380	23,080	25,960	20,400	22,320	24,100									
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420				Central 5 Wards of Tokyo	Marunouchi, Otemachi	36,000	-	-	-	-	-	63,000	-	-	-	-								
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-					Central 5 Wards of Tokyo	Toranomon, Shiodome	36,290	27,430	22,750	31,250	22,870	-	29,000	25,570	25,280	25,800	24,750							
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940						Central 5 Wards of Tokyo	Shinjuku	16,610	17,890	20,290	16,810	17,500	18,750	21,580	22,760	22,480	21,190	22,370						
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	13,860	12,760							Central 5 Wards of Tokyo	Kanda, Klabashi	16,750	17,330	20,700	18,750	18,250	23,950	24,680	22,910	24,740	24,490	24,460					
	Koraku	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	10,700	12,150								Central 5 Wards of Tokyo	Johoku	14,230	14,520	16,540	15,750	16,710	17,460	16,650	18,730	18,620	18,760	18,280				
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320									Central 5 Wards of Tokyo															
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810																								
Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730																									
Tokyu Areas	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700	Tokyu Areas	Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	22,200	20,780	20,400	20,540											
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100		Tokyu Areas	Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	15,510	14,500	12,950	16,000										
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180																								
	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000																								
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170																								
Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360																									
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	Major Cities	23 Wards of Tokyo	18,090	17,870	18,610	18,080	18,150	21,140	22,860	22,500	21,810	21,530	22,150											
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650		Major Cities	Sapporo	12,580	12,410	12,990	13,650	14,220	13,920	13,880	14,350	13,400	13,550	14,580										
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390			Major Cities	Sendai	11,430	10,420	9,580	10,560	10,490	10,710	11,220	10,790	10,640	10,250	10,340									
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730				Major Cities	Kanazawa	11,520	10,570	11,160	11,270	12,030	11,870	11,740	11,630	11,630	11,640									
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	9,690					Major Cities	Yokohama	12,760	13,330	14,500	13,630	13,500	17,040	16,000	15,000	14,560	14,190	14,930							
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440						Major Cities	Nagoya	13,010	12,360	12,910	12,140	12,070	12,500	13,560	13,360	13,280	13,520	13,430						
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	10,020							Major Cities	Kyoto	14,150	14,350	14,510	16,140	12,850	16,000	14,100	14,950	14,950	16,740	15,550					
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,580								Major Cities	Osaka	12,700	12,790	12,590	12,300	12,390	11,990	13,600	14,020	14,670	14,180	14,320				
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,030									Major Cities	Kobe	13,510	14,580	13,630	13,340	13,780	14,450	13,300	12,870	13,160	13,120	13,030			
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130										Major Cities	Hiroshima	12,060	11,880	11,610	11,040	12,110	12,900	12,840	12,530	14,140	12,460	11,140		
	Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,430	8,160											Major Cities	Takamatsu	-	-	-	-	-	-	-	-	-	-	-	
	Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,180												Major Cities	Fukuoka	12,650	13,540	12,610	13,660	14,880	15,070	17,180	17,020	17,090	17,020	17,540

(Source) CBRE K.K.

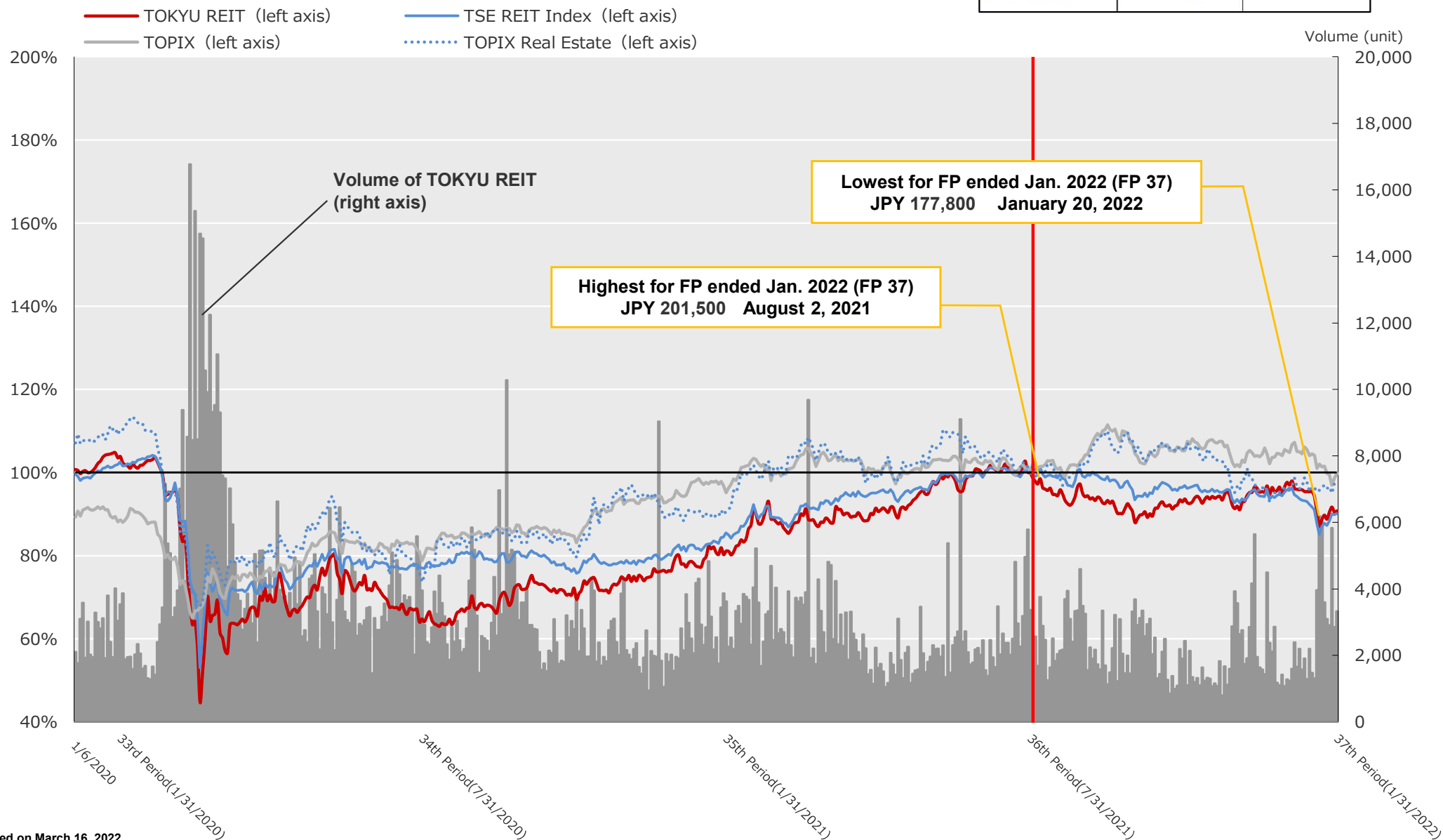
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

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

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

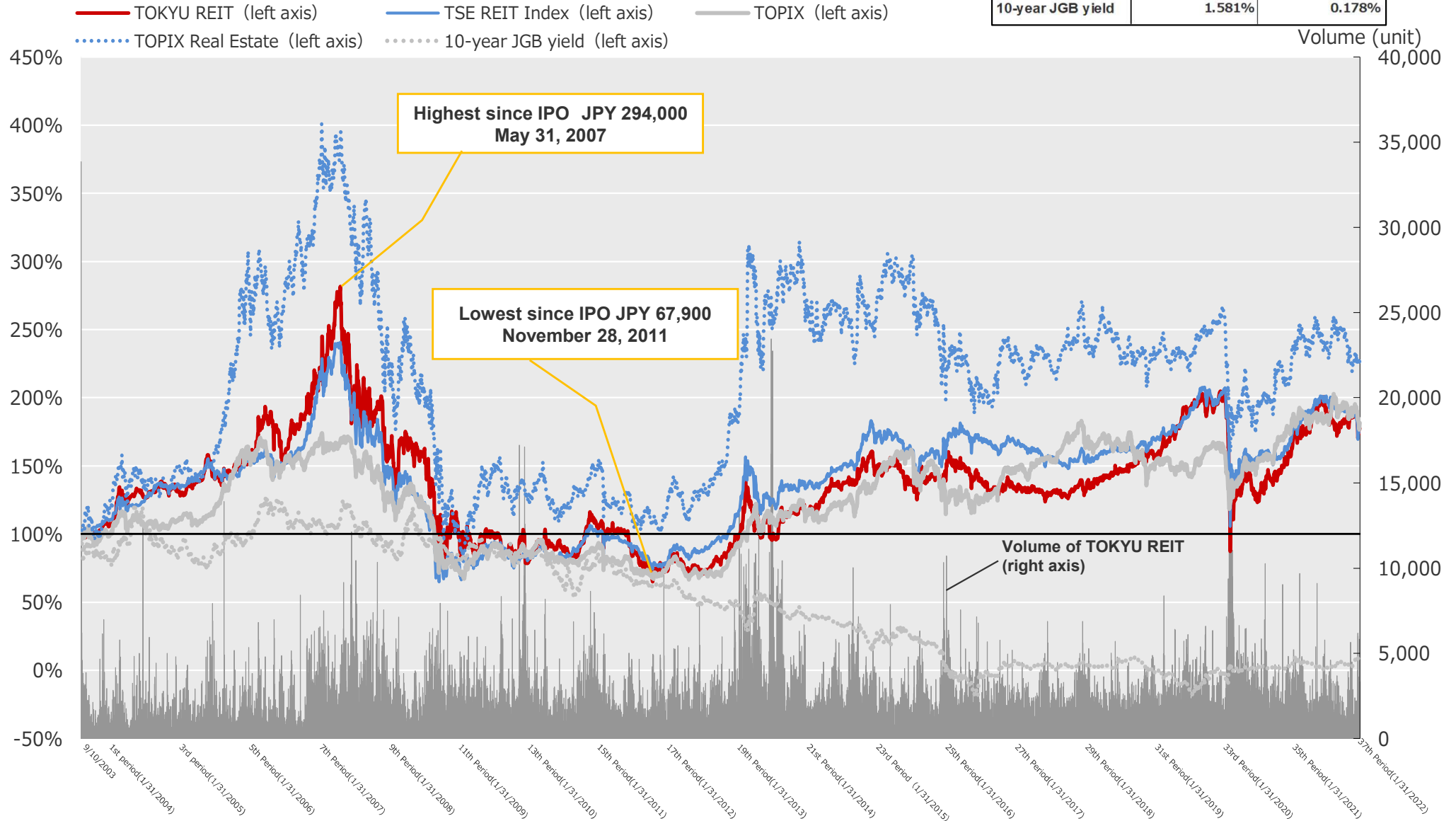
Unit Price Chart (End of Jul. 2021(FP 36)= 100%)

	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)
TOKYU REIT	¥204,100	¥185,300
TSE REIT Index	2,160.33	1,946.81
TOPIX	1,901.08	1,895.93
TOPIX Real Estate	1,433.73	1,401.93



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

	The date of IPO (Sep. 10, 2003)	End of Jan. 2022 (FP 37)
TOKYU REIT	¥104,400	¥185,300
TSE REIT Index	1,085.45	1,946.81
TOPIX	1,043.98	1,895.93
TOPIX Real Estate	608.11	1,401.93
10-year JGB yield	1.581%	0.178%



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

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

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

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