

# **TOKYU REIT**

## **DATA BOOK**

**Fiscal period ended July 2022  
(38th fiscal period)  
Presentation**

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

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

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\*1 tsubo is approximately 3.305m<sup>2</sup>

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

# Main notes

TOKYU REIT Akasaka Hinokicho Building	49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.
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.
TOKYU REIT Shibuya Miyashita Koen Building	Acquired on March 29, 2021.
Shonan Mall Fill (Land with leasehold interest)	Disposed on August 2, 2021.
Daikanyama Forum	Disposed on August 31, 2021.
Setagaya Business Square	Disposed on December 1, 2021.
Aoyama Oval Building	Acquired on December 10, 2021.
Meguro Higashiyama Building	Acquired on March 24, 2022.
Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	Disposed on March 31, 2022.
OKI Shibaura Office	Changed its name from the OKI Business Center No.5 on May 1, 2022.
Tokyu Toranomom Building	Additional acquisition of extended portion was conducted on June 30, 2022.
Futako Tamagawa Rise	Scheduled to be acquired on January 31, 2023.

**TOKYU REIT**

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**Financial Data / Index**

# Major Financial Data

			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)	End of Jul. 2022 (FP 38)
Number of Business Days	Days	(A)	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Number of Properties at the End of the Period			26	27	30	30	29	29	30	29	28	28	29	29	30	31	32	31	33	34	32	31
Total Acquisition Price	JPY in mn.		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	232,451
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	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	236,032	246,758	235,901	231,673
Occupancy Rate at the End of the Period	%		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	91.2
Operating Revenue	JPY in mn.		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	8,671
Net Operating Income	JPY in mn.	(C)	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	4,395
NOI Yield	%	(C)×365/(A)×(B)	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	3.8
Operating Profits	JPY in mn.		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	4,732
Net Income	JPY in mn.	(D)	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	4,339
Total Units Outstanding	Units	(E)	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	977,600
Distribution per Unit	JPY	(F)	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	4,005
Payout Ratio	%	((E)×(F))/(D)	100.0	100.0	100.0	100.0	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0	100.0	100.0	90.0	90.0	90.0	100.0	54.6	90.0
FFO	JPY in mn.	(G)	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	3,129
Capital Expenditure	JPY in mn.	(H)	303	479	228	343	682	542	622	684	615	840	466	413	506	583	651	469	607	513	417	2,379
AFFO	JPY in mn.	(I)=(G)-(H)	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	750
AFFO Payout Ratio	%	((E)×(F))/(I)	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	522.0
Total Assets	JPY in mn.	(J)	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	224,636
Net Assets (except for undistributed profits)	JPY in mn.	(K)	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	115,621
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	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	118,271
Book Value of the Properties	JPY in mn.	(L)	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	217,720
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	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	307,150
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	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	89,429
NAV per Unit	JPY	((K)+(N))/(E)	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	209,749
Interest Bearing Debt	JPY in mn.	(O)	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	93,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	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	101,150
Cash and Bank Deposits	JPY in mn.	(Q)	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	3,087
LTV / Total Assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	43.1	44.2	44.6	44.6	43.4	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	41.4	
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	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	32.9
DSCR			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	9.5
Average Unit Price during the Period	JPY		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	188,278

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

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

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

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

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

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

# Fiscal period ended July 2022 (FP 38) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jul. 2022 (181 days) (FP 38)	Ended Jan. 2022 (184 days) (FP 37)	Change	Note
Total Operating Revenues (A)	8,671	11,641	-2,970	
Revenues from Real Estate Operation (B)	6,637	6,934	-297	
Rental Revenues	6,054	6,548	-493	
Rent (including common area expenses)	5,642	6,071	-428	Setagaya Business Square -520 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) -142 OKI System Center (Land with leasehold interest) -71 cocoti -50 Aoyama Oval Building 186 Meguro Hgashiyama Building 98 Tokyu Bancho Building 30 Shibuya Dogenzaka Sky Building 26
Parking Rent	130	154	-24	Setagaya Business Square -24
Others	281	322	-40	Setagaya Business Square -50 Aoyama Oval Building 14
Other Revenues	582	386	196	
Incidental Revenues	338	322	15	Aoyama Oval Building 21 OFRONT 7 Setagaya Business Square -25
Other Revenues	244	64	180	cocoti 118 Shibuya Dogenzaka Sky Building 65 Setagaya Business Square -28
Gain on sale of real estate, etc.	2,023	4,702	-2,678	(FP 38) Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) 1,452 OKI System Center (Land with leasehold interest) 570 (FP 37) Setagaya Business Square 3,374 Shonan Mall Fill (Land with leasehold interest) 664 OKI System Center (Land with leasehold interest) 570 Daikanyama Forum 91
Revenues from facility acceptance	10	5	5	(FP 38) Akihara Sanwa Toyo Building 10 (FP 37) TOKYU REIT Ebisu Building 5
Total Operating Expenses (C)	3,938	4,160	-222	
Expenses from Real Estate Operation (D)	3,065	3,131	-65	
Expenses	2,241	2,163	78	
Utility Charges	360	403	-43	Setagaya Business Square -112 Aoyama Oval Building 30
Building Management Costs	395	441	-46	Setagaya Business Square -78 Aoyama Oval Building 28
Property Management Expenses	165	177	-11	Setagaya Business Square -24 Aoyama Oval Building 9
Repairs and Maintenance	437	263	174	Tokyu Toranomon Building 186 Aoyama Oval Building 50 Tokyu Sakuragaoka-cho Building -55 Setagaya Business Square -36
Property and Other Taxes	642	637	5	5 Setagaya Business Square -77 Aoyama Oval Building 66 TOKYU REIT Shibuya Miyashta Koen Building 6
Broker's fee	39	29	10	Tokyu Toranomon Building 15 Kojimachi Square -8
Other Operating Expenses	199	210	-10	Setagaya Business Square -7 cocoti -3
Depreciation (E)	820	955	-134	
Loss from the Removal of Fixed Assets (F)	3	13	-10	
Investment Management Fee	663	767	-104	
Asset Custodian Fee	16	17	-1	
General Affair Management Fee	37	40	-3	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	149	197	-48	
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,571	3,803	-231	
Operating Profits (A)-(C)	4,732	7,481	-2,748	
Non-Operating Revenues	3	0	3	
Interest Income	0	0	0	
Returned Undividend	0	0	0	
Receivable Insurance	0	-	0	
Subsidy Income	3	-	3	
Non-Operating Expenses	395	409	-13	
Interest Expenses	331	347	-15	
Interest of Investment Corporation Bonds	37	37	0	
Amortization of Issuance Cost of Investment Corporation Bonds	2	2	0	
Other Non-Operating Expenses	24	21	2	
Recurring Profits	4,340	7,072	-2,731	
Income Before Income Taxes, etc.	4,340	7,072	-2,731	
Corporate Tax Adjustment, etc.	1	0	1	
Net Income	4,339	7,071	-2,731	
Net Income per Unit (yen)	4,438	7,233	-2,795	Change from the previous period -38.6%
Amount of Provision of Reserve for Reduction Entry	423	-	423	
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	433	-	433	
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	3,915	3,861	53	
Distribution per Unit (yen)	4,005	3,950	55	Change from the previous period +1.4%
(Reference Information)				
Operating NOI (G)+(E)+(F)	4,395	4,771	-375	Average Total Asset for the Period (Based on Acquisition Price) Ended Jul. 2022 (FP 38) 231,673mn JPY, Ended Jan. 2022 (FP 37) 235,901mn JPY
NOI yeild (NOI/Average Total Asset for the Period (Based on Acquisition Price))	3.83%	4.01%	-0.18 pts	

(Investment Management Fee)	Actual	Change
Base1	374	-10
Base2	288	-93
Incentive	-	-

Average Interest Rate during the Period 0.80% (Ended Jan.2022 (FP 37) 0.79%)

# Fiscal period ended July 2022 (FP 38) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jul. 2022 (181days) (FP 38)		Ended Jul. 2022(FP 38) Forecast as of 3/17/2022		Change
Total Operating Revenues (A)	8,671	100.0%	8,512	100.0%	158
Revenues from Real Estate Operation (B)	6,637	76.5%	6,478	76.1%	158
Rental Revenues	6,054	69.8%	6,044	71.0%	9
Rent (including common area expenses)	5,642	65.1%	5,639	66.2%	-3
Parking Rent	130	1.5%	139	1.6%	-9
Others	281	3.3%	265	3.1%	16
Other Revenues	582	6.7%	433	5.1%	149
Incidental Revenues	338	3.9%	328	3.9%	9
Other Revenues	244	2.8%	104	1.2%	139
Gain on sale of real estate, etc.	2,023	23.3%	2,024	23.8%	-0
Revenues from facility acceptance	10	0.1%	9	0.1%	0
Total Operating Expenses (C)	3,938	45.4%	3,871	45.5%	67
Expenses from Real Estate Operation (D)	3,065	35.4%	3,018	35.5%	46
Expenses	2,241	25.8%	2,201	25.9%	40
Utility Charges	360	4.2%	342	4.0%	17
Building Management Costs	395	4.6%	399	4.7%	-4
Property Management Expenses	165	1.9%	153	1.8%	12
Repairs and Maintenance	437	5.1%	361	4.2%	76
Property and Other Taxes	642	7.4%	645	7.6%	-2
Broker's fee	39	0.5%	90	1.1%	-50
Other Operating Expenses	199	2.3%	208	2.4%	-8
Depreciation (E)	820	9.5%	812	9.5%	8
Loss from the Removal of Fixed Assets (F)	3	0.0%	5	0.1%	-1
Investment Management Fee	663	7.7%	657	7.7%	6
Asset Custodian Fee	16	0.2%	16	0.2%	-0
General Affair Management Fee	37	0.4%	37	0.4%	-0
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	149	1.7%	135	1.6%	14
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,571	41.2%	3,459	40.6%	112
Operating Profits (A)-(C)	4,732	54.6%	4,641	54.5%	91
Non-Operating Revenues	3	0.0%	0	0.0%	3
Interest Income	0	0.0%	-	-	0
Returned Undividend	0	0.0%	0	0.0%	-
Receivable Insurance	0	0.0%	-	-	0
Subsidy Income	3	0.0%	-	-	3
Non-Operating Expenses	395	4.6%	395	4.6%	0
Interest Expenses	331	3.8%	331	3.9%	0
Interest of Investment Corporation Bonds	37	0.4%	37	0.4%	-0
Amortization of Issuance Cost of Investment Corporation Bonds	2	0.0%	2	0.0%	-
Other Non-Operating Expenses	24	0.3%	24	0.3%	0
Recurring Profits	4,340	50.1%	4,246	49.9%	94
Extraordinary Profits	-	-	3	0.0%	-3
Subsidy Income	-	-	3	0.0%	-3
Income Before Income Taxes, etc.	4,340	50.1%	4,249	49.9%	91
Corporate Tax Adjustment, etc.	1	0.0%	1	0.0%	0
Net Income	4,339	50.0%	4,248	49.9%	91
Net Income per Unit (yen)	4,438		4,345		93
Amount of Provision of Reserve for Reduction Entry	423		424		-0
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	433		434		-1
Total Distributions	3,915		3,822		92
Distribution per Unit (yen)	4,005		3,910		95
(Reference Information)					
Operating NOI (G)+(E)+(F)	4,395	50.7%	4,277	50.2%	118
NOI yeild (NOI/Average Total Asset for the Period (Based on Acquisition Price))	3.83%		3.73%		0.10 pts

# Fiscal period ended July 2022 (FP 38) Balance Sheet

Assets				in JPY mn
Item	Ended Jul. 2022 (FP 38)	Ended Jan. 2022 (FP 37)	Change	
Current Assets	5,772	7,805	-2,032	
Cash and Bank Deposits	3,087	5,491	-2,403	
Cash and deposits with banks held in trust	2,082	1,987	95	
Others	602	326	275	
Fixed Assets	218,834	219,010	-175	
Property and Equipment	217,720	217,976	-256	
Intangible Assets	0	1	-0	
Investment and other assets	1,113	1,032	81	
Deferred Assets	28	31	-2	
<b>Total Assets</b>	<b>224,636</b>	<b>226,847</b>	<b>-2,211</b>	

Acquisition of Meguro Higashiyama Building	8,417
Increase due to capital expenditure (of this expenditure, the extension work of Tokyu Toranomon Building)	2,379 1,602
Disposition of OKI System Center (land with leasehold interest)	-1,432
Disposition of Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	-8,263
Decrease due to depreciation, etc.	824

Liabilities and Net Assets				in JPY mn
Item	Ended Jul. 2022 (FP 38)	Ended Jan. 2022 (FP 37)	Change	
Current Liabilities	12,829	18,789	-5,960	
Operating Accounts Payable	1,076	780	295	
Investment corporation bonds maturing within a year	3,000	3,000	-	
Long-term Borrowings maturing within a year	7,200	11,600	-4,400	
Others	1,553	3,409	-1,856	
Long-term Liabilities	92,269	88,998	3,271	
Investment Corporation Bonds	5,000	5,000	-	
Long-term Borrowings	77,800	74,800	3,000	
Leasehold and Security Deposits Received	9,469	9,198	271	
(Total Interest Bearing Debt)	93,000	94,400	-1,400	
<b>Total Liabilities</b>	<b>105,099</b>	<b>107,788</b>	<b>-2,689</b>	
Net Assets	119,537	119,059	478	
Unitholders' Capital	110,479	110,479	-	
Retained Earnings	9,057	8,579	478	
Reserve for Reduction Entry	1,508	1,508	-	
Reserve for Reduction Entry of Replaced Property	3,209	-	3,209	
Unappropriated Retained Earnings	4,339	7,071	-2,731	
<b>Total Liabilities and Net Assets</b>	<b>224,636</b>	<b>226,847</b>	<b>-2,211</b>	



# Fiscal period ended July 2022 (FP 38) Cash Flow Statement

in JPY mn

Item	Ended Jul. 2022 (FP 38)	Ended Jan. 2022 (FP 37)	Change
<b>I Cash Flow from Operating Activities</b>	12,632	40,510	-27,877
Net Income before Income Taxes	4,340	7,072	-2,731
Depreciation	820	955	-134
Sale of Property and Equipment	9,695	31,152	-21,457
Others	- 2,224	1,330	-3,554
<b>II Cash Flow from Investing Activities</b>	- 9,680	- 21,270	11,589
Purchase of Fixed Assets	- 9,984	- 19,482	9,498
Proceeds from Leasehold and Security Deposits Received	303	- 1,806	2,110
Lease Deposits	-	18	-18
<b>III Cash Flow from Financing Activities</b>	- 5,260	- 14,739	9,479
Debt Financing and Repayment of Short-term Borrowing	-	- 11,200	11,200
Proceeds from Long-term Borrowings	8,000	9,000	-1,000
Repayment of Long-term Borrowings	- 9,400	- 9,000	-400
Dividend Payment	- 3,860	- 3,539	-320
<b>IV Net Increase / Decrease in Cash and Cash Equivalents</b>	- 2,308	4,499	-6,808
<b>V Cash and Cash Equivalents at Beginning of Period</b>	7,479	2,979	4,499
<b>VI Cash and Cash Equivalents at the End of Period</b>	5,170	7,479	-2,308

# Fiscal period ended July 2022 (FP 38) 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 Udagawa-cho Square	cocoti	CONZE Ebisu	TOKYU REIT Shimokitazawa Square	TOKYU REIT Jiyugaoka Square	Retail Properties Subtotal	Maison Peony Toritsudaigaku	STYLIO FIT Musashikosugi	Residence Properties Subtotal	OKI System Center (land with leasehold interest)	REVE Nakameguro (land with leasehold interest)	Land with leasehold interest Properties Subtotal
Operating Revenues	774,149	145,107	170,229	251,280	625,681	105,250	48,249	79,206	2,199,153	27,235	39,096	66,331	6,217	21,410	27,628
Rental Revenues	729,377	136,036	159,636	251,280	453,078	91,939	43,902	75,169	1,940,418	26,977	39,096	66,073	6,217	21,410	27,628
Other Revenues	44,772	9,070	10,593	-	172,602	13,311	4,346	4,037	258,734	258	-	258	-	-	-
Operating Expenses	320,268	40,804	65,236	34,727	290,775	43,014	23,141	15,923	833,893	10,401	21,351	31,753	1,392	1,644	3,037
Utility Charges	35,373	7,248	10,309	-	41,706	11,237	3,761	3,584	113,220	238	398	637	-	-	-
Building Maintenance Cost	64,499	4,836	5,548	-	44,617	6,585	2,671	2,213	130,972	1,103	2,880	3,983	-	-	-
Property Management Expenses	25,757	3,113	4,202	2,512	15,567	1,971	979	1,472	55,577	1,159	565	1,724	-	-	-
Repair and Maintenance	983	1,654	14,755	264	4,267	652	215	1,380	24,172	692	-	692	-	-	-
Property and Other Taxes	74,342	12,077	16,078	27,194	47,286	6,155	2,996	3,550	189,680	1,335	2,960	4,295	1,390	1,644	3,035
Insurance Expenses	596	92	109	89	452	80	41	50	1,513	27	62	89	1	0	2
Depreciation, etc.	35,725	8,091	11,217	3,773	108,622	14,971	10,889	3,044	196,336	5,290	13,831	19,122	-	-	-
Other Operating Expenses	82,990	3,692	3,012	893	28,255	1,360	1,587	628	122,419	554	652	1,206	-	-	-
Operating Income from Property Leasing Activities	453,880	104,302	104,993	216,552	334,905	62,236	25,107	63,282	1,365,259	16,834	17,744	34,578	4,825	19,766	24,591
NOI	489,606	112,393	116,211	220,326	443,527	77,207	35,996	66,327	1,561,596	22,124	31,576	53,700	4,825	19,766	24,591
Capital Expenditure	1,621	11,206	360	-	28,294	264	290	2,226	44,262	-	120	120	-	-	-
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	2,257,000	3,160,000	67,303,750	1,200,000	1,500,000	2,700,000	1,359,000	1,150,000	2,509,000
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	1,765,000	3,015,000	54,193,540	890,000	730,500	1,620,500	1,359,000	1,150,000	2,509,000
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	492,000	145,000	13,110,210	310,000	769,500	1,079,500	-	-	-
Appraisal value (at the end of fiscal period)	37,500,000	6,260,000	8,290,000	12,800,000	23,800,000	5,290,000	2,260,000	3,510,000	99,710,000	1,350,000	1,610,000	2,960,000	-	1,190,000	1,190,000
Book Value at the end of the Period	13,421,365	4,681,851	5,634,874	6,546,017	20,844,460	4,702,738	2,228,132	3,178,035	61,237,476	1,195,603	1,488,144	2,683,747	-	1,162,340	1,162,340
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	-	1,162,340	1,162,340
Property (excl. Land)	1,274,285	196,348	337,929	99,581	3,289,862	581,490	450,066	145,672	6,375,236	270,188	749,825	1,020,013	-	-	-

# Fiscal period ended July 2022 (FP 38) Income Statement by Property (Office Properties)

JPY in Thousand

	Office																							Total
	Tokyu Nampo-dai-cho Building	Tokyu Sakura-gaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Akasaka 4-chome Building (Tokyo Agency Inc. Head Office Building)	Tokyo Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Tokyo Ginza 2-chome Building	TOKYU REIT Shibuya R Building	Tokyo Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyo Bancho Building	TOKYU REIT Ebisu Building	Shibuya Dogenzaka Sky Building	OKI Shibaura Office	TOKYU REIT Shibuya Miyashita Koen Building	Aoyama Oval Building	Meguro Higashiyama Building	Office Properties Subtotal		
Operating Revenues	179,547	250,024	204,868	236,054	374,151	24,248	180,465	199,113	287,962	157,668	161,933	275,675	101,772	82,483	346,984	71,546	253,254	385,802	120,241	340,225	109,991	4,344,017	6,637,131	
Rental Revenues	179,547	241,630	189,792	205,590	346,102	23,949	171,370	189,452	271,977	153,349	153,386	253,916	94,280	78,286	330,950	65,501	177,494	385,734	113,766	288,770	105,563	4,020,414	6,054,535	
Other Revenues	-	8,394	15,075	30,464	28,049	298	9,094	9,660	15,985	4,318	8,546	21,759	7,492	4,196	16,034	6,045	75,759	68	6,474	51,455	4,427	323,602	582,595	
Operating Expenses	71,188	83,995	116,873	164,639	201,616	60,646	77,427	75,366	87,657	62,648	67,247	104,078	374,898	31,502	132,330	37,816	64,843	91,587	33,063	218,007	38,492	2,195,929	3,064,613	
Utility Charges	-	8,141	15,484	40,857	17,881	979	8,770	10,884	16,557	5,074	10,382	11,347	11,487	4,881	17,025	4,567	11,054	-	5,474	38,467	7,138	246,458	360,316	
Building Maintenance Cost	9,323	9,842	15,422	17,623	22,482	2,695	12,072	11,338	10,613	5,255	7,411	13,913	18,272	3,346	9,560	3,654	8,738	24,132	3,428	37,775	13,220	260,123	395,079	
Property Management Expenses	2,050	3,612	5,087	5,576	12,379	1,751	3,771	4,285	6,359	3,939	2,267	6,092	6,480	1,737	11,540	1,984	5,532	5,759	2,583	13,234	2,290	108,316	165,618	
Repair and Maintenance	9,234	1,097	8,040	43,053	20,160	40,131	1,910	4,513	8,296	7,105	358	5,431	189,395	289	1,171	10,089	7,053	1,100	632	51,847	2,125	413,037	437,902	
Property and Other Taxes	19,007	24,081	19,760	19,001	33,806	8,299	13,342	14,664	24,962	22,336	12,923	20,230	50,257	7,269	26,428	5,607	14,684	35,243	6,956	66,555	3	445,424	642,436	
Insurance Expenses	211	207	321	248	479	53	201	354	325	321	164	169	639	84	272	86	216	529	91	443	190	5,614	7,220	
Depreciation, etc.	30,111	35,808	51,905	37,471	51,707	6,561	36,156	28,327	20,148	16,461	33,219	21,185	80,894	13,887	66,201	7,132	11,916	24,288	13,828	7,820	12,814	607,850	823,309	
Other Operating Expenses	1,248	1,203	850	807	42,718	174	1,201	998	393	2,154	521	25,708	17,471	6	131	4,693	5,647	534	66	1,861	709	109,103	232,730	
Operating Income from Property Leasing Activities	108,358	166,029	87,994	71,415	172,535	-36,397	103,038	123,746	200,305	95,019	94,685	171,596	-273,125	50,980	214,654	33,730	188,410	294,214	87,177	122,217	71,499	2,148,087	3,572,517	
NOI	138,470	201,838	139,900	108,887	224,242	-29,836	139,194	152,074	220,454	111,481	127,904	192,782	-192,231	64,868	280,855	40,862	200,327	318,503	101,006	130,038	84,313	2,755,938	4,395,827	
Capital Expenditure	48,755	397	-	114,285	85,796	274,434	224	77,742	1,668	38,712	480	1,254	1,635,446	3,729	371	24,736	1,904	6,972	1,285	14,247	2,723	2,335,170	2,379,552	
Acquisition Price	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	18,550,867	2,750,000	13,780,000	4,500,000	8,100,000	11,900,000	6,000,000	18,600,000	8,100,000	169,797,867	242,310,617	
Land	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	7,290,000	138,036,077	196,359,117	
Building	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	5,025,867	377,000	3,073,000	270,000	640,000	737,800	534,000	335,000	810,000	31,761,790	45,951,500	
Appraisal value (at the end of fiscal period)	7,760,000	12,100,000	6,270,000	5,950,000	14,100,000	-	6,350,000	10,200,000	13,500,000	6,520,000	6,490,000	10,100,000	24,400,000	3,270,000	16,000,000	4,860,000	8,490,000	13,000,000	6,100,000	19,500,000	8,330,000	203,290,000	307,150,000	
Book Value at the end of the Period	4,054,209	6,341,329	3,734,234	3,749,040	9,809,805	-	5,432,108	8,290,088	8,695,638	4,530,456	4,293,301	5,303,300	17,373,841	2,779,233	12,706,918	4,612,484	5,734,022	12,147,153	6,007,865	18,634,940	8,407,108	152,637,081	217,720,645	
Land	2,974,520	5,233,294	1,922,944	2,165,631	8,199,433	-	4,419,276	6,887,861	7,708,328	3,992,024	3,084,377	4,665,069	13,650,532	2,468,530	10,496,989	4,305,561	5,254,996	11,467,678	5,496,551	18,292,942	7,566,934	130,253,479	187,941,793	
Property (excl. Land)	1,079,689	1,108,034	1,811,289	1,583,408	1,610,371	-	1,012,832	1,402,227	987,309	538,432	1,208,924	638,230	3,723,308	310,703	2,209,928	306,922	479,025	679,475	511,314	341,998	840,174	22,383,601	29,778,851	

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

in JPY mn

Item	Ending Jan. 2023 Forecast (184days) (FP 39)	Forecast	Ended Jul. 2022 Actual (181days) (FP 38)	Actual	Change
Total Operating Revenues (A)	6,730	100.0%	8,671	100.0%	-1,941
Revenues from Real Estate Operation (B)	6,730	100.0%	6,637	76.5%	93
Rental Revenues	6,243	92.8%	6,054	69.8%	188
Rent(including common area expenses)	5,830	86.6%	5,642	65.1%	187
Parking Rent	130	1.9%	130	1.5%	0
Others	282	4.2%	281	3.3%	0
Other Revenues	487	7.2%	582	6.7%	-95
Incidental Revenues	437	6.5%	338	3.9%	99
Other Revenues	49	0.7%	244	2.8%	-195
Gain on sale of real estate, etc.	-	-	2,023	23.3%	-2,023
Revenues from facility acceptance	-	-	10	0.1%	-10
Total Operating Expenses (C)	3,841	57.1%	3,938	45.4%	-96
Expenses from Real Estate Operation (D)	3,080	45.8%	3,065	35.4%	15
Expenses	2,202	32.7%	2,241	25.8%	-38
Utility Charges	545	8.1%	360	4.2%	185
Building Management Costs	411	6.1%	395	4.6%	16
Property Management Expenses	150	2.2%	165	1.9%	-14
Repairs and Maintenance	154	2.3%	437	5.1%	-283
Property and other Taxes	631	9.4%	642	7.4%	-11
Other Operating Expenses	309	4.6%	239	2.8%	69
Depreciation (E)	872	13.0%	820	9.5%	51
Loss from the Removal of Fixed Assets (F)	5	0.1%	3	0.0%	1
Other Operating Expenses	761	11.3%	873	10.1%	-111
Investment Management Fee	617	9.2%	663	7.7%	-46
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,649	54.2%	3,571	41.2%	77
Operating Profits (A)-(C)	2,888	42.9%	4,732	54.6%	-1,844
Non-Operating Revenues	2	0.0%	3	0.0%	-0
Non-Operating Expenses	400	6.0%	395	4.6%	5
Interest Expenses	335	5.0%	331	3.8%	4
Interest of Investment Corporation Bonds	33	0.5%	37	0.4%	-3
Others	31	0.5%	27	0.3%	4
Recurring Profits	2,489	37.0%	4,340	50.1%	-1,850
Income Before Income Taxes, etc.	2,489	37.0%	4,340	50.1%	-1,850
Corporate Tax Adjustment, etc.	1	0.0%	1	0.0%	-0
Net Income	2,488	37.0%	4,339	50.0%	-1,850
Net income per Unit (yen)	2,546		4,438		-1,892
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	-		433		-433
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	653		-		653
Distribution per Unit (yen)	3,200		4,005		-805
Operating NOI (G)+(E)+(F)	4,527	67.3%	4,395	50.7%	131
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	3.86%		3.83%		0.03pts

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

in JPY mn

Item	Ending Jan. 2023 Forecast (FP 39) as of 9/14/2022	Ending Jan. 2023 Forecast (FP 39) as of 3/17/2022	Change
Total Operating Revenues (A)	6,730	6,610	119
Revenues from Real Estate Operation (B)	6,730	6,610	119
Rental Revenues	6,243	6,231	11
Rent (including common area expenses)	5,830	5,827	3
Parking Rent	130	140	-9
Others	282	264	18
Other Revenues	487	379	107
Incidental Revenues	437	359	78
Other Revenues	49	19	29
Total Operating Expenses (C)	3,841	3,636	205
Expenses from Real Estate Operation (D)	3,080	2,875	205
Expenses	2,202	2,018	184
Utility Charges	545	370	175
Building Management Costs	411	403	8
Property Management Expenses	150	155	-4
Repairs and Maintenance	154	190	-36
Property and other Taxes	631	636	-5
Other Operating Expenses	309	261	47
Depreciation (E)	872	852	20
Loss from the Removal of Fixed Assets (F)	5	5	-
Other Operating Expenses	761	760	0
Investment Management Fee	617	616	0
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,649	3,735	-85
Operating Profits (A)-(C)	2,888	2,974	-86
Non-Operating Revenues	2	0	1
Non-Operating Expenses	400	391	8
Interest Expenses	335	334	1
Interest of Investment Corporation Bonds	33	30	2
Others	31	27	4
Recurring Profits	2,489	2,583	-93
Income Before Income Taxes, etc.	2,489	2,583	-93
Corporate Tax Adjustment, etc.	1	1	-
Net Income	2,488	2,582	-93
Net Income per Unit (yen)	2,546	2,641	-95
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	653	558	95
Distribution per Unit (yen)	3,200	3,200	-
Operating NOI (G)+(E)+(F)	4,527	4,592	-65
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	3.86%	3.95%	-0.09pts

# Fiscal period ending July 2023 (FP 40) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jul. 2023 Forecast (181 days) (FP 40)	Ending Jan. 2023 Forecast (184 days) (FP 39)	Change
Total Operating Revenues (A)	7,682	6,730	952
Revenues from Real Estate Operation (B)	7,682	6,730	952
Rental Revenues	7,148	6,243	905
Rent (including common area expenses)	6,705	5,830	874
Parking Rent	151	130	21
Others	291	282	9
Other Revenues	534	487	47
Incidental Revenues	476	437	38
Other Revenues	58	49	9
Total Operating Expenses (C)	4,307	3,841	466
Expenses from Real Estate Operation (D)	3,488	3,080	407
Expenses	2,482	2,202	279
Utility Charges	568	545	22
Building Management Costs	543	411	131
Property Management Expenses	178	150	27
Repairs and Maintenance	173	154	19
Property and other Taxes	698	631	67
Other Operating Expenses	319	309	10
Depreciation (E)	1,000	872	127
Loss from the Removal of Fixed Assets (F)	5	5	-
Other Operating Expenses	819	761	58
Investment Management Fee	679	617	61
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,194	3,649	544
Operating Profits (A)-(C)	3,374	2,888	486
Non-Operating Revenues	0	2	-1
Non-Operating Expenses	432	400	31
Interest Expenses	377	335	41
Interest of Investment Corporation Bonds	29	33	-4
Others	25	31	-5
Recurring Profits	2,942	2,489	452
Income Before Income Taxes, etc.	2,942	2,489	452
Corporate Tax Adjustment, etc.	1	1	-
Net Income	2,941	2,488	452
Net Income per Unit (yen)	3,009	2,546	463
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	390	653	-263
Distribution per Unit (yen)	3,400	3,200	200
Operating NOI (G)+(E)+(F)	5,199	4,527	672
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.15%	3.86%	0.29pts

**TOKYU REIT**

**Portfolio**

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# 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	22.8	October 1999	
	Lexington Aoyama	4,800	2,094.96		22,593	271,116	250,036	79,774	24.6	January 1998	
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,272	339,272	227,423	163,406	36.8	October 1985	
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		41,880	502,560	360,730	60,853	24.0	July 1998	
	cocoti	24,500	8,295.62		78,304	939,651	678,850	256,827	27.1	June 1995	
	CONZE Ebisu	5,116	2,327.00		15,874	190,499	182,537	106,939	17.8	September 2004	
	TOKYU REIT Shimokitazawa Square	2,257	1,246.98		8,159	97,918	70,335	69,008	18.4	March 2004	
	TOKYU REIT Jiyugaoka Square	3,160	1,231.80		12,528	150,338	149,725	87,000	14.1	June 2008	
Office	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66	29,924	359,094	164,917	437,994	20.7	December 2001	
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	40,266	483,193	266,262	193,008	30.0	July 1992	
	Tokyo Nissan Taito Building	4,450	7,877.43	763.30	31,703	380,442	249,350	605,238	35.2	June 1987	
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,556	354,674	200,837	853,442	29.9	September 1992	
	TOKYU REIT Toranomon Building	10,177	10,247.06	1,184.63	58,135	697,624	489,655	499,297	30.5	February 1992	
	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53	26,124	313,499	247,500	355,752	34.2	April 1988	
	Kojimachi Square	9,030	5,409.10	839.47	33,800	405,609	312,945	237,841	32.7	October 1989	
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	41,731	500,772	503,069	319,780	19.5	January 2003	
	Akihabara Sanwa Toyo Building	4,600	4,538.02	564.15	22,391	268,703	268,712	199,964	19.2	May 2003	
	Tokyu Ginza 2-chome Building	5,010	3,473.16	436.81	25,611	307,342	252,216	173,585	36.9	September 1985	
	TOKYU REIT Shibuya R Building	5,270	5,246.68	645.86	42,265	507,190	397,709	553,010	13.9	August 2008	
	Tokyu Toranomon Building	18,550	11,029.27	1,187.18	38,721	464,663	560,269	343,305	32.3	March 1990	
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	13,047	156,573	97,324	176,913	12.3	April 2010	
	Tokyu Bancho Building (Note 3)	13,780	6,137.50	1,211.81	55,261	663,133	572,257	179,439	0.1	June 2022	
	TOKYU REIT Ebisu Building	4,500	1,872.61	327.40	14,939	179,269	157,918	147,013	30.6	December 1991	
	Shibuya Dogenzaka Sky Building	8,100	4,136.05	410.97	26,647	319,770	359,079	434,730	10.8	September 2011	
	OKI Shibaura Office	11,900	18,102.32	1,265.08	64,192	770,309	696,960	792,984	30.3	April 1992	
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	2,299.75	206.75	18,961	227,533	208,126	110,320	34.4	March 1988	
	Aoyama Oval Building (Note 4)	18,600	8,527.89	986.87	61,935	743,227	584,328	549,203	40.1	June 1982	
	Meguro Higashiyama Building	8,100	6,152.43	830.93	28,411	340,936	338,431	624,743	14.3	April 2008	
	Maison Peony Toritsudaigaku	1,200	852.16		4,635	55,626	9,908	27,971	33.8	October 1988	
	STYLIO FIT Musashikosugi	1,500	1,830.00		6,516	78,192	12,772	43,487	27.4	March 1995	
Residence								8.0	August 2014		
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 5)	1,150	497.02		3,568	42,821	31,875	-	2.3	April 2020	
End of Jul. 2022 (FP 38) (31 Properties)		232,451	155,157.45	-	1,046,815	12,561,790	9,405,784	9,476,468	24.5	-	
Complex	Futako Tamagawa Rise Block I-b	20,200	18,919.66 (Note 6)	1,881.51	-	-	-	717,422 (Note 7)	11.7	November 2010	
	Futako Tamagawa Rise Block II-a			2,379.94					7.2	June 2015	
	Futako Tamagawa Rise Block II-b									12.3	April 2010
	Futako Tamagawa Rise Block III (Plaza Mall)									12.3	April 2010

(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) 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 4) 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 5) Total Leasable Area indicates the registered area.

(Note 6) Total Leasable Area is based on the percentage of co-ownership interest of the compartment under compartmentalized ownership to be acquired.

(Note 7) Estimate for long-term repairs and maintenance cost is calculated by reflecting the holding ratio after the acquisition and based on the Engineering Report as of August 24, 2022 and August 31, 2022.



# Appraisal value (at the end of fiscal period)

in JPY mn

Use	Property Name	At Acquisition		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)	End of Jul. 2022 (FP 38)			
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized gains/losses
Retail	QFRONT	15,100	15,100	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	37,500	13,421	24,078	
	Lexington Aoyama	4,800	4,800	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	6,260	4,681	1,578	
	TOKYU REIT Omotesando Square	5,770	5,770	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	8,290	5,634	2,655	
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	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	12,800	12,800	6,546	6,253
	cocoti	24,500	24,500	16,900	17,300	17,500	17,500	18,000	18,800	19,300	19,700	19,900	20,400	21,000	21,600	21,700	23,900	24,000	24,000	24,200	24,200	24,200	24,200	23,800	20,844	2,955
	CONZE Ebisu	5,116	5,020	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	5,320	5,290	4,702	587
	Daikanyama Forum	4,136	4,160	3,050	3,090	3,120	3,220	3,240	3,280	3,360	3,360	3,370	3,330	3,440	3,480	3,510	3,510	3,520	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	2,260	2,228	31	
	TOKYU REIT Jiyugaoka Square (Note 1)	3,160	3,370	-	-	-	-	-	-	-	-	-	-	-	-	-	1,710	3,490	3,490	3,500	3,610	3,510	3,178	331		
	Tokyu Saginuma Building	6,920	6,920	8,230	8,530	8,540	9,020	8,770	8,950	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	1,290	1,290	1,450	1,470	1,490	1,520	1,570	1,610	1,710	1,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokado Noukendrai Store)	9,520	9,560	8,210	7,810	8,060	8,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Properties Total	94,319	94,740	82,740	84,060	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	99,710	61,237	38,472	
	Office	Setagaya Business Square	22,400	22,400	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 Nampocho Building	4,660	4,660	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	7,760	4,054	3,705
Tokyu Sakuragaoka-cho Building		6,620	6,620	7,000	7,180	7,370	7,590	8,510	8,670	8,890	8,940	9,210	9,440	9,740	10,700	10,700	10,700	10,700	11,300	11,300	11,800	12,100	6,341	5,758		
Tokyo Nissan Taito Building		4,450	4,450	5,160	5,220	5,260	5,200	5,200	5,210	5,240	5,240	5,300	5,400	5,410	5,530	5,860	5,750	5,900	5,940	6,050	6,070	6,270	6,270	3,734	2,535	
TOKYU REIT Akasaka Hinokicho Building		3,570	3,570	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	5,060	4,800	4,810	4,830	4,920	4,940	4,990	5,100	5,240	5,440	5,440	5,380	5,390	5,510	5,510	5,500	5,500	5,760	5,950	3,749	2,200		
TOKYU REIT Toranomon Building (Note 2)		10,177	10,175	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	14,100	9,809	4,280	
TOKYU REIT Hatchobori Building		7,000	7,310	5,250	5,260	5,220	5,240	5,250	5,290	5,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)		8,500	8,500	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	7,350	7,290	7,580	-	-	-		
Tokyu Ikejiri-ohashi Building		5,480	5,500	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	6,350	6,350	5,432	917	
Kojimachi Square		9,030	9,100	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	10,200	8,290	1,909	
TOKYU REIT Shinjuku Building		9,000	9,790	9,400	9,160	9,170	9,390	9,550	9,730	10,200	10,500	10,600	11,000	11,300	12,000	12,000	13,100	13,600	13,600	13,600	13,400	13,400	13,500	8,695	4,804	
Akihabara Sanwa Toyo Building		4,600	4,820	4,930	5,060	5,260	5,310	5,440	5,510	6,050	6,060	6,080	6,100	6,150	6,290	6,310	6,320	6,430	6,400	6,450	6,470	6,400	6,520	4,530	1,989	
TOKYU REIT Kiba Building		4,000	4,460	3,730	3,650	3,650	3,670	3,700	3,770	3,840	3,870	3,960	4,020	4,050	-	-	-	-	-	-	-	-	-	-	-	
Tokyu Ginza 2-chome Building		5,010	5,020	4,760	4,760	4,770	4,860	4,960	5,080	4,880	4,910	5,020	5,030	5,180	5,190	5,870	6,010	6,020	6,020	6,030	6,510	6,490	4,293	2,196		
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	10,100	5,303	4,796	
Tokyu Toranomon Building (Note 3)		18,550	24,400	-	-	15,700	16,200	19,000	19,400	19,700	19,800	19,800	19,800	19,900	19,900	21,000	21,900	22,100	22,100	22,200	22,200	24,400	17,373	7,026		
TOKYU REIT Shinjuku 2 Building		2,750	2,650	-	-	-	-	-	-	2,650	2,680	2,770	2,860	2,930	2,990	3,200	3,300	3,310	3,230	3,240	3,240	3,270	2,779	490		
Tokyu Bancho Building (Note 4)		13,780	13,840	-	-	-	-	-	-	-	13,100	13,400	13,800	14,200	14,200	14,200	15,300	15,400	15,800	15,700	15,700	15,700	16,000	12,706	3,293	
TOKYU REIT Ebisu Building		4,500	4,700	-	-	-	-	-	-	-	-	-	-	-	4,720	4,790	5,010	5,060	5,060	5,000	4,910	4,860	4,612	247		
Shibuya Dogenzaka Sky Building		8,100	8,290	-	-	-	-	-	-	-	-	-	-	-	-	-	8,350	8,660	8,660	8,640	8,670	8,490	5,734	2,755		
OKI Shibaura Office		11,900	12,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,700	12,700	12,700	13,000	12,147	852
TOKYU REIT Shibuya Miyashita Koen Building		6,000	6,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,070	6,100	6,007	92		
Aoyama Oval Building		18,600	18,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,800	19,500	18,634	865	
Meguro Higashiyama Building	8,100	8,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,800	8,330	8,407	-77		
Office Properties Total	206,767	216,295	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	216,930	203,290	152,637	50,652		
Residence	Maison Peony Toritsudaigaku	1,200	1,200	-	-	-	-	-	-	-	-	-	-	1,200	1,200	1,210	1,240	1,270	1,270	1,300	1,350	1,350	1,195	154		
	STYLIO FIT Musashikosugi	1,500	1,510	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,510	1,570	1,610	1,488	121	
	Residence Properties Total	2,700	2,710	0	0	0	0	0	0	0	0	0	0	0	1,200	1,200	1,210	1,240	1,270	1,270	2,870	2,960	2,683	276		
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	5,850	5,860	5,910	5,920	5,970	6,250	6,310	6,310	6,370	6,430	6,490	6,560	6,610	6,670	6,780	6,830	6,880	6,920	-	-	-		
	OKI System Center (Land with leasehold interest)	4,530	4,830	-	4,830	4,860	4,870	4,920	4,980	5,040	5,040	5,060	5,120	5,170	5,220	5,450	5,510	6,060	6							

# 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 REIT Shibuya Udagawa-cho Square (Note 1)	March 2004	466	6,600	14,139	12,800	27,422	3.20%
QFRONT	September 2003	1,362	15,100	11,085	37,500	27,530	2.60%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	23,800	9,484	3.00%
TOKYU REIT Shibuya Miyashita Koen Building	March 2021	695	6,000	8,624	6,100	8,768	3.00%
TOKYU REIT Jiyugaoka Square (Note 2)	October 2019 (additional acquisition date: March 2020)	372	3,160	8,480	3,510	9,419	3.50%
TOKYU REIT Ebisu Building	August 2018	566	4,500	7,944	4,860	8,579	3.10%
Lexington Aoyama	September 2003	633	4,800	7,574	6,260	9,878	3.20%
Tokyu Bancho Building (Note 2)	March 2016 (additional acquisition date: March 2019)	1,856	13,780	7,422	16,000	8,617	3.20%
CONZE Ebisu	October 2006	703	5,116	7,267	5,290	7,515	3.30%
Aoyama Oval Building	December 2021	2,579	18,600	7,210	19,500	7,559	2.80%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,290	10,267	3.10%
Shibuya Dogenzaka Sky Building	March 2019	1,251	8,100	6,474	8,490	6,785	3.30%
TOKYU REIT Shimokitazawa Square	April 2019	377	2,257	5,983	2,260	5,991	3.70%
Tokyu Toranomon Building (Note 2)	August 2013 (additional acquisition date: January 2015) (additional acquisition date of the extended portion: June 2022)	3,336	18,550	5,559	24,400	7,313	3.10%
Kojimachi Square	March 2010	1,636	9,030	5,518	10,200	6,233	3.10%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,077	3,270	6,037	3.30%
Tokyu Ginza 2-chome Building	February 2011	1,050	5,010	4,768	6,490	6,177	3.50%
TOKYU REIT Shinjuku Building	March 2010	1,896	9,000	4,744	13,500	7,116	3.20%
Maison Peony Toritsudaigaku	November 2017	257	1,200	4,655	1,350	5,237	3.30%
Tokyu Sakuragaoka-cho Building	September 2003	1,432	6,620	4,619	12,100	8,443	3.20%
Meguro Higashiyama Building	March 2022	1,861	8,100	4,352	8,330	4,475	3.40%
TOKYU REIT Shibuya R Building (Note 3)	August 2013	1,349	5,270	3,905	10,100	7,485	3.20%
TOKYU REIT Toranomon Building (Note 2) (Note 3)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	14,100	5,204	3.30%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,372	4,600	3,350	6,520	4,749	3.60%
Tokyu Ikejiri-ohashi Building	March 2008	1,734	5,480	3,159	6,350	3,661	4.10%
STYLIO FIT Musashikosugi	January 2021	553	1,500	2,709	1,610	2,908	3.70%
OKI Shibaura Office	September 2020	5,475	11,900	2,173	13,000	2,374	4.40%
Tokyu Nampaidai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	7,760	3,588	3.40%
TOKYU REIT Kamata Building	September 2003	2,219	4,720	2,126	5,950	2,680	3.90%
Tokyo Nissan Taito Building	September 2003	2,382	4,450	1,867	6,270	2,631	3.80%

(Note 1) Leasable area includes common area.

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

(Note 3) Master-leased sections are not included.

\*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 Nampoedai-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
	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 5)	18,550	24,400	767	3.15%	759	3.10%	24,630
	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 Shibaura Office	11,900	12,700	607	4.79%	574	4.50%	12,363
TOKYU REIT Shibuya Miyashita Koen Building	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	
Meguro Higashiyama Building	8,100	8,330	328	3.94%	301	3.60%	8,413	
Office Properties Total		161,297	170,055	7,409	4.36%	7,134	4.20%	166,518
Residence	Maison Peony Toritsudaigaku	1,200	1,200	48	4.05%	47	3.90%	1,196
	STYLIO FIT Musashikosugi	1,500	1,510	62	4.16%	60	3.90%	1,466
Residence Properties Total		2,700	2,710	111	4.11%	108	4.00%	2,662
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	1,157
Land with leasehold interest Total		1,150	1,150	39	3.39%	39	3.42%	1,157
End of Jul. 2022 (FP 38) (31 Properties)		232,451	241,445	10,726	4.44%	10,468	4.34%	
Complex	Futako Tamagawa Rise	20,200	20,400	822	4.03%	793	3.80%	19,794

(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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Residence Properties Total", "Land with leasehold interest Total" and "End of Jul. 2022 (FP 38) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

(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) The appraisal value at the time of additional acquisition (completion of extension) is indicated for Tokyu Toranomon Building which was additionally acquired (extended) on June 30, 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	37,500	1,012	2.70%	970	2.60%	2.40%	2.80%
	Lexington Aoyama	4,800	6,260	207	3.31%	205	3.20%	3.00%	3.40%
	TOKYU REIT Omotesando Square	5,770	8,290	269	3.25%	263	3.10%	2.90%	3.30%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,800	416	3.25%	417	3.20%	3.00%	3.40%
	cocoti	24,500	23,800	740	3.11%	735	3.00%	2.80%	3.20%
	CONZE Ebisu	5,116	5,290	182	3.45%	180	3.30%	3.10%	3.50%
	TOKYU REIT Shimokitazawa Square	2,257	2,260	89	3.95%	86	3.70%	3.50%	3.90%
TOKYU REIT Jiyugaoka Square	3,160	3,510	127	3.65%	125	3.50%	3.30%	3.70%	
Retail Properties Total		67,303	99,710	3,045	3.05%	2,983	2.99%	-	-
Office	Tokyu Nampeidai-cho Building	4,660	7,760	286	3.69%	266	3.40%	3.20%	3.50%
	Tokyu Sakuragaoka-cho Building	6,620	12,100	397	3.29%	390	3.20%	2.90%	3.30%
	Tokyo Nissan Taito Building	4,450	6,270	266	4.25%	239	3.80%	3.60%	3.90%
	TOKYU REIT Kamata Building	4,720	5,950	272	4.59%	233	3.90%	3.70%	4.00%
	TOKYU REIT Toranomon Building	10,177	14,100	493	3.50%	472	3.30%	2.80%	3.50%
	Tokyu Ikejiri-ohashi Building	5,480	6,350	281	4.43%	264	4.10%	3.90%	4.30%
	Kojimachi Square	9,030	10,200	328	3.22%	320	3.10%	2.90%	3.20%
	TOKYU REIT Shinjuku Building	9,000	13,500	458	3.39%	444	3.20%	3.00%	3.40%
	Akihabara Sanwa Toyo Building	4,600	6,520	245	3.77%	238	3.60%	3.40%	3.80%
	Tokyu Ginza 2-chome Building	5,010	6,490	234	3.61%	228	3.50%	3.20%	3.50%
	TOKYU REIT Shibuya R Building	5,270	10,100	345	3.43%	329	3.20%	2.90%	3.50%
	Tokyu Toranomon Building	18,550	24,400	767	3.15%	759	3.10%	2.80%	3.10%
	TOKYU REIT Shinjuku 2 Building	2,750	3,270	120	3.67%	110	3.30%	3.10%	3.50%
	Tokyu Bancho Building	13,780	16,000	521	3.26%	521	3.20%	3.00%	3.40%
	TOKYU REIT Ebisu Building	4,500	4,860	158	3.26%	152	3.10%	2.80%	3.20%
	Shibuya Dogenzaka Sky Building	8,100	8,490	303	3.57%	286	3.30%	3.10%	3.50%
	OKI Shibaura Office	11,900	13,000	612	4.71%	579	4.40%	4.20%	4.60%
TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,100	191	3.15%	188	3.00%	2.80%	3.20%	
Aoyama Oval Building	18,600	19,500	579	2.97%	556	2.80%	2.50%	3.00%	
Meguro Higashiyama Building	8,100	8,330	314	3.77%	287	3.40%	3.20%	3.50%	
Office Properties Total		161,297	203,290	7,179	3.53%	6,871	3.38%	-	-
Residence	Maison Peony Torisudaigaku	1,200	1,350	46	3.43%	45	3.30%	3.10%	3.40%
	STYLIO FIT Musashikosugi	1,500	1,610	63	3.94%	61	3.70%	3.50%	3.90%
Residence Properties Total		2,700	2,960	109	3.71%	106	3.59%	-	-
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	1,190	39	3.28%	39	3.30%	3.10%	3.30%
Land with leasehold interest Total		1,150	1,190	39	3.28%	39	3.31%	-	-
End of Jul. 2022 (FP 38) (31 Properties)		232,451	307,150	10,373	3.38%	10,000	3.26%	-	-

(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 Jul. 2022 (FP 38) (31 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".

# 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%	5.11%	0.31%	15,100	37,500	22,400	8.56%
	Lexington Aoyama	5.70%	3.88%	-1.82%	4,800	6,260	1,460	5.10%
	TOKYU REIT Omotesando Square	5.25%	4.56%	-0.69%	5,770	8,290	2,520	6.02%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.69%	0.69%	6,600	12,800	6,200	7.91%
	cocoti (Note 3)	4.60%	3.07%	-1.53%	24,500	23,800	-700	3.08%
	CONZE Ebisu	4.20%	3.07%	-1.13%	5,116	5,290	173	3.99%
	TOKYU REIT Shimokitazawa Square	3.70%	2.78%	-0.92%	2,257	2,260	3	2.88%
	TOKYU REIT Jiyugaoka Square	3.70%	3.85%	0.15%	3,160	3,510	350	8.24%
	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%
	<b>Retail Properties Total</b>	<b>5.02%</b>	<b>4.45%</b>	<b>-0.58%</b>	<b>99,369</b>	<b>137,600</b>	<b>38,230</b>	<b>6.17%</b>
Office	Tokyu Nampeidai-cho Building	5.40%	5.33%	-0.07%	4,660	7,760	3,100	7.43%
	Tokyu Sakuragaoka-cho Building	5.30%	4.96%	-0.34%	6,620	12,100	5,480	7.39%
	Tokyo Nissan Taito Building	6.00%	5.22%	-0.78%	4,450	6,270	1,820	6.85%
	TOKYU REIT Kamata Building	6.50%	6.00%	-0.50%	4,720	5,950	1,230	7.31%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.71%	-1.89%	10,177	14,100	3,923	5.37%
	Tokyu Ikejiri-ohashi Building	5.00%	4.07%	-0.93%	5,480	6,350	870	4.94%
	Kojimachi Square	4.70%	3.38%	-1.32%	9,030	10,200	1,170	4.35%
	TOKYU REIT Shinjuku Building	4.50%	4.44%	-0.06%	9,000	13,500	4,500	7.20%
	Akihabara Sanwa Toyo Building	4.80%	5.22%	0.42%	4,600	6,520	1,920	7.82%
	Tokyu Ginza 2-chome Building	4.60%	4.93%	0.33%	5,010	6,490	1,480	7.02%
	TOKYU REIT Shibuya R Building	4.60%	5.74%	1.14%	5,270	10,100	4,830	12.06%
	Tokyu Toranomon Building (Note 3)	4.10%	2.41%	-1.69%	18,550	24,400	5,849	5.96%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.84%	-1.16%	2,750	3,270	520	5.27%
	Tokyu Bancho Building (Note 3)	3.70%	3.48%	-0.22%	13,780	16,000	2,220	5.86%
	TOKYU REIT Ebisu Building	3.40%	3.07%	-0.33%	4,500	4,860	360	5.17%
	Shibuya Dogenzaka Sky Building	3.60%	3.85%	0.25%	8,100	8,490	390	5.33%
	OKI Shibaura Office	4.50%	5.37%	0.87%	11,900	13,000	1,100	10.45%
	TOKYU REIT Shibuya Miyashita Koen Building	3.10%	3.30%	0.20%	6,000	6,100	100	4.64%
	Aoyama Oval Building	2.90%	1.56%	-1.34%	18,600	19,500	900	10.31%
	Meguro Higashiyama Building	3.60%	2.81%	-0.79%	8,100	8,330	230	11.96%
	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%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 4)	4.20%	2.88%	-1.32%	8,500	9,820	1,320	3.95%
	<b>Office Properties Total</b>	<b>4.58%</b>	<b>3.70%</b>	<b>-0.89%</b>	<b>245,384</b>	<b>300,320</b>	<b>54,936</b>	<b>6.32%</b>
	Residence	Maison Peony Toritsudaigaku	3.90%	3.36%	-0.54%	1,200	1,350	150
STYLIO FIT Musashikosugi		3.90%	4.14%	0.24%	1,500	1,610	110	9.17%
	<b>Residence Properties Total</b>	<b>3.90%</b>	<b>3.79%</b>	<b>-0.11%</b>	<b>2,700</b>	<b>2,960</b>	<b>260</b>	<b>6.74%</b>
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	3.40%	3.42%	0.02%	1,150	1,190	40	4.37%
	Shonan Mall Fill (Land with leasehold interest) (Note 4)	4.50%	4.49%	-0.01%	6,810	7,700	890	5.12%
	OKI System Center (Land with leasehold interest) (Note 4) (Note 5)	5.50%	5.69%	0.19%	4,530	6,850	2,320	10.19%
	<b>Land with leasehold interest Total</b>	<b>4.72%</b>	<b>4.69%</b>	<b>-0.03%</b>	<b>12,490</b>	<b>15,740</b>	<b>3,250</b>	<b>6.29%</b>
	<b>Total</b>	<b>4.71%</b>	<b>3.94%</b>	<b>-0.76%</b>	<b>359,944</b>	<b>456,620</b>	<b>96,676</b>	<b>6.26%</b>

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jul. 2022 (FP 38) are utilized for properties held as of the end of Jul. 2022 (FP 38) 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) The property has already been disposed.

(Note 5) 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.

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

Use	Property Name	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)	End of Jul. 2022 (FP 38)	
Retail	QFRONT	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%	2.60%	
	Lexington Aoyama	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%	3.20%	
	TOKYU REIT Omotesando Square	4.40%	4.30%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.10%	3.10%	3.10%	3.10%	3.10%	
	TOKYU REIT Shibuya Udagawa-cho Square	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%	3.20%	
	cocoti	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%	3.00%	
	CONZE Ebisu	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%	3.30%	
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	
	TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.60%	3.60%	3.60%	3.50%	3.50%
	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%	5.40%	5.40%	5.40%	5.10%	5.00%	4.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building (Note 1)	6.70%	6.60%	6.50%	6.40%	6.20%	6.00%	5.60%	5.60%	-	-	-	-	-	-	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 1)	5.50%	5.40%	5.40%	5.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daikaryama Forum (Note 1)	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%	-	-	-
	<b>Retail Properties Total</b>	<b>4.56%</b>	<b>4.43%</b>	<b>4.27%</b>	<b>4.22%</b>	<b>4.01%</b>	<b>3.90%</b>	<b>3.79%</b>	<b>3.63%</b>	<b>3.45%</b>	<b>3.36%</b>	<b>3.28%</b>	<b>3.17%</b>	<b>3.16%</b>	<b>3.10%</b>	<b>3.04%</b>	<b>3.03%</b>	<b>3.03%</b>	<b>3.02%</b>	<b>2.99%</b>	<b>2.99%</b>	
	Office	Tokyu Nampo-dai-cho Building	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%	3.40%
Tokyu Sakuragaoka-cho Building		4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	
Tokyu Nissan Taito Building		5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.00%	4.00%	4.00%	4.00%	3.90%	3.80%	
TOKYU REIT Kamata Building		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%	4.00%	3.90%	
TOKYU REIT Toranomon Building		4.60%	4.50%	4.40%	4.30%	4.10%	4.00%	3.90%	3.90%	3.80%	3.80%	3.70%	3.60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.50%	3.40%	3.30%	
Tokyu Ikejiri-ohashi Building		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%	4.20%	4.10%
Kojimachi Square		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%	3.10%	
TOKYU REIT Shinjuku Building		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%	3.20%	
Akihabara Sarwa Toyo Building		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%	3.60%	
Tokyu Ginza 2-chome Building		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%	3.50%	
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%	3.40%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	
Tokyu Toranomon Building (Note 2)		-	-	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%	3.00%	3.30%	3.10%	
TOKYU REIT Shinjuku 2 Building		-	-	-	-	-	-	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.30%	3.40%	3.40%	3.40%	3.30%	
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%	3.20%	
TOKYU REIT Ebisu Building		-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.30%	3.30%	3.30%	3.20%	3.10%	
Shibuya Dogenzaka Sky Building		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	
OKI Shibaura Office		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.40%	
TOKYU REIT Shibuya Miyashita Koen Building		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.10%	3.00%	
Aoyama Oval Building		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.90%	2.80%
Meguro Higashiyama Building		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%
TOKYU REIT Akasaka Hinokicho Building (Note 1)		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%	4.60%	4.60%	4.50%	4.40%	4.30%	4.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOKYU REIT Kiba Building (Note 1)		5.20%	5.20%	5.40%	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.70%	4.70%	4.70%	4.70%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%
Setagaya Business Square (Note 1)		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%	-	-	-
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 1)		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%	-	-
<b>Office Properties Total</b>		<b>4.80%</b>	<b>4.75%</b>	<b>4.58%</b>	<b>4.49%</b>	<b>4.27%</b>	<b>4.17%</b>	<b>4.09%</b>	<b>4.03%</b>	<b>3.96%</b>	<b>3.86%</b>	<b>3.78%</b>	<b>3.79%</b>	<b>3.70%</b>	<b>3.68%</b>	<b>3.55%</b>	<b>3.64%</b>	<b>3.73%</b>	<b>3.72%</b>	<b>3.53%</b>	<b>3.38%</b>	
Residence	Maison Peony Toritsudai-gaku	-	-	-	-	-	-	-	-	-	-	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	
	STYLIO FIT Musashikosugi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.80%	3.70%	
	<b>Residence Properties Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.84%</b>	<b>3.75%</b>	<b>3.64%</b>	<b>3.59%</b>
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.30%	
	Shonan Mall FII (Land with leasehold interest) (Note 1) (Note 3)	5.50%	5.50%	5.40%	5.40%	5.30%	5.20%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	-	-	
	OKI System Center (Land with leasehold interest) (Note 1) (Note 3)	-	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%	4.10%	-	-
<b>Land with leasehold interest Total</b>	<b>5.30%</b>	<b>5.36%</b>	<b>5.28%</b>	<b>5.29%</b>	<b>5.25%</b>	<b>5.32%</b>	<b>5.26%</b>	<b>5.26%</b>	<b>5.17%</b>	<b>5.12%</b>	<b>5.07%</b>	<b>5.02%</b>	<b>4.77%</b>	<b>4.73%</b>	<b>4.51%</b>	<b>4.46%</b>	<b>4.47%</b>	<b>4.44%</b>	<b>3.87%</b>	<b>3.31%</b>		
<b>Total</b>	<b>4.71%</b>	<b>4.65%</b>	<b>4.49%</b>	<b>4.42%</b>	<b>4.22%</b>	<b>4.12%</b>	<b>4.03%</b>	<b>3.95%</b>	<b>3.84%</b>	<b>3.74%</b>	<b>3.65%</b>	<b>3.62%</b>	<b>3.56%</b>	<b>3.54%</b>	<b>3.42%</b>	<b>3.47%</b>	<b>3.52%</b>	<b>3.52%</b>	<b>3.36%</b>	<b>3.26%</b>		

\*\*Retail Properties Total\*\*, \*Office Properties Total\*, \*Residence 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.

(Note 1) The property has already been disposed.

(Note 2) Since the direct capitalization method is not applied in the calculation of appraisal value (as of the end of period) for Tokyu Toranomon Building from the end of Jan. 2015 (FP 23) to the end of Jan. 2022 (FP 37), the discount rate based on the income approach (leasing under development) is indicated from the end of Jan. 2015 (FP 23) to the end of Jul. 2020 (FP 34) and the NCF cap rate (direct cap rate) based on the income approach for the land and building after extension from the end of Jan. 2021 (FP 35) onward.

(Note 3) Direct capitalization approach wasn't applied for appraisal value (at the end of fiscal period) at the end of Jan. 2014 (FP 21) and after of OKI System Center (Land with leasehold interest) and Shonan Mall FII (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated.

# NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)	Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)
Retail	QFRONT	15,100	498	493	489	6.66%	6.49%	6.54%
	Lexington Aoyama	4,800	109	93	112	4.59%	3.87%	4.72%
	TOKYU REIT Omotesando Square	5,770	140	138	116	4.90%	4.77%	4.06%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	221	222	220	6.76%	6.69%	6.73%
	cocoti	24,500	465	387	443	3.83%	3.13%	3.65%
	CONZE Ebisu	5,116	81	67	77	3.21%	2.64%	3.04%
	Daikanyama Forum	-	65	9	-	3.18%	2.78%	-
	TOKYU REIT Shimokitazawa Square	2,257	40	36	35	3.63%	3.23%	3.22%
TOKYU REIT Jiyugaoka Square	3,160	61	55	66	3.93%	3.47%	4.23%	
Retail Properties Total		67,303	1,683	1,505	1,561	4.75%	4.39%	4.68%
Office	Setagaya Business Square	-	493	313	-	4.44%	4.19%	-
	Tokyu Nampo-dai-cho Building	4,660	145	140	138	6.32%	5.97%	5.99%
	Tokyu Sakuragaoka-cho Building	6,620	204	146	201	6.22%	4.40%	6.15%
	Tokyo Nissan Taito Building	4,450	147	148	139	6.66%	6.62%	6.34%
	TOKYU REIT Kamata Building	4,720	145	146	108	6.23%	6.15%	4.65%
	TOKYU REIT Toranomon Building	10,177	174	231	224	3.46%	4.52%	4.44%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	123	137	-29	2.93%	3.21%	-2.21%
	Tokyu Ikejiri-ohashi Building	5,480	118	156	139	4.38%	5.67%	5.12%
	Kojimachi Square	9,030	161	119	152	3.60%	2.62%	3.40%
	TOKYU REIT Shinjuku Building	9,000	229	212	220	5.14%	4.69%	4.94%
	Akihabara Sanwa Toyo Building	4,600	140	86	111	6.17%	3.73%	4.89%
	Tokyu Ginza 2-chome Building	5,010	128	122	127	5.17%	4.86%	5.15%
	TOKYU REIT Shibuya R Building	5,270	178	184	192	6.81%	6.93%	7.38%
	Tokyu Toranomon Building	18,550	541	3	-192	6.48%	0.05%	-2.26%
	TOKYU REIT Shinjuku 2 Building	2,750	60	60	64	4.42%	4.36%	4.76%
	Tokyu Bancho Building	13,780	243	248	280	3.56%	3.57%	4.11%
	TOKYU REIT Ebisu Building	4,500	93	61	40	4.19%	2.72%	1.83%
	Shibuya Dogenzaka Sky Building	8,100	135	112	200	3.38%	2.76%	4.99%
OKI Shibaura Office	11,900	324	309	318	5.51%	5.15%	5.40%	
TOKYU REIT Shibuya Miyashita Koen Building	6,000	68	102	101	3.35%	3.39%	3.39%	
Aoyama Oval Building	18,600	-	73	130	-	2.73%	1.41%	
Meguro Higashiyama Building	8,100	-	-	84	-	-	2.92%	
Office Properties Total		169,797	3,859	3,119	2,755	4.81%	3.83%	3.47%
Residence	Maison Peony Toritsudaigaku	1,200	16	22	22	2.72%	3.77%	3.72%
	STYLIO FIT Musashikosugi	1,500	30	34	31	4.14%	4.60%	4.25%
Residence Properties Total		2,700	46	57	53	3.51%	4.23%	4.01%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	-	161	0	-	4.77%	5.35%	-
	OKI System Center (Land with leasehold interest) (Note)	1,359	77	68	4	5.77%	5.61%	5.40%
	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.48%	3.42%	3.47%
Land with leasehold interest Total		2,509	258	89	24	4.88%	4.91%	3.73%
Total		242,310	5,848	4,771	4,395	4.78%	4.01%	3.83%

(Note) 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 Jul. 2022 (FP 38)	NOI			Cap Rate		
			Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)	Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)
Retail	QFRONT	37,500	498	493	489	2.73%	2.65%	2.63%
	Lexington Aoyama	6,260	109	93	112	3.51%	2.95%	3.62%
	TOKYU REIT Omotesando Square	8,290	140	138	116	3.35%	3.25%	2.83%
	TOKYU REIT Shibuya Udagawa-cho Square	12,800	221	222	220	3.49%	3.45%	3.47%
	cocoti	23,800	465	387	443	3.88%	3.17%	3.76%
	CONZE Ebisu	5,290	81	67	77	3.08%	2.54%	2.94%
	Daikanyama Forum	-	65	9	-	3.74%	3.17%	-
	TOKYU REIT Shimokitazawa Square	2,260	40	36	35	3.60%	3.20%	3.21%
TOKYU REIT Jiyugaoka Square	3,510	61	55	66	3.55%	3.03%	3.81%	
Retail Properties Total		99,710	1,683	1,505	1,561	3.29%	2.97%	3.16%
Office	Setagaya Business Square	-	493	313	-	5.35%	4.91%	-
	Tokyu Nampeidai-cho Building	7,760	145	140	138	4.05%	3.68%	3.60%
	Tokyu Sakuragaoka-cho Building	12,100	204	146	201	3.65%	2.47%	3.36%
	Tokyo Nissan Taito Building	6,270	147	148	139	4.88%	4.70%	4.50%
	TOKYU REIT Kamata Building	5,950	145	146	108	5.35%	5.04%	3.69%
	TOKYU REIT Toranomon Building	14,100	174	231	224	2.57%	3.28%	3.21%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	-	123	137	-29	3.42%	3.60%	-2.48%
	Tokyu Ikejiri-ohashi Building	6,350	118	156	139	3.76%	4.90%	4.42%
	Kojimachi Square	10,200	161	119	152	3.19%	2.32%	3.01%
	TOKYU REIT Shinjuku Building	13,500	229	212	220	3.45%	3.15%	3.29%
	Akihabara Sanwa Toyo Building	6,520	140	86	111	4.38%	2.68%	3.45%
	Tokyu Ginza 2-chome Building	6,490	128	122	127	4.30%	3.74%	3.97%
	TOKYU REIT Shibuya R Building	10,100	178	184	192	3.68%	3.65%	3.85%
	Tokyu Toranomon Building	24,400	541	3	-192	4.94%	0.03%	-1.72%
	TOKYU REIT Shinjuku 2 Building	3,270	60	60	64	3.75%	3.70%	4.00%
	Tokyu Bancho Building	16,000	243	248	280	3.13%	3.14%	3.54%
	TOKYU REIT Ebisu Building	4,860	93	61	40	3.77%	2.49%	1.70%
	Shibuya Dogenzaka Sky Building	8,490	135	112	200	3.16%	2.58%	4.76%
OKI Shibaura Office	13,000	324	309	318	5.16%	4.83%	4.94%	
TOKYU REIT Shibuya Miyashita Koen Building	6,100	68	102	101	3.31%	3.35%	3.34%	
Aoyama Oval Building	19,500	-	73	130	-	2.70%	1.34%	
Meguro Higashiyama Building	8,330	-	-	84	-	-	2.84%	
Office Properties Total		203,290	3,859	3,119	2,755	4.02%	3.13%	2.76%
Residence	Maison Peony Toritsudaigaku	1,350	16	22	22	2.51%	3.35%	3.30%
	STYLIO FIT Musashikosugi	1,610	30	34	31	3.95%	4.28%	3.96%
Residence Properties Total		2,960	46	57	53	3.30%	3.86%	3.66%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	-	161	0	-	4.69%	4.85%	-
	OKI System Center (Land with leasehold interest) (Note)	-	77	68	4	4.17%	4.05%	3.86%
	REVE Nakameguro (Land with leasehold interest)	1,190	19	19	19	3.48%	3.42%	3.35%
Land with leasehold interest Total		1,190	258	89	24	4.41%	3.90%	3.44%
Total		307,150	5,848	4,771	4,395	3.79%	3.10%	2.90%

(Note)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 Jul. 2022 (FP 38)	NOI			Cap Rate		
			Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)	Ended Jul. 2021 (FP 36)	Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)
Retail	QFRONT	13,421	498	493	489	7.45%	7.28%	7.36%
	Lexington Aoyama	4,681	109	93	112	4.70%	3.97%	4.84%
	TOKYU REIT Omotesando Square	5,634	140	138	116	5.00%	4.87%	4.16%
	TOKYU REIT Shibuya Udagawa-cho Square	6,546	221	222	220	6.81%	6.74%	6.79%
	cocoti	20,844	465	387	443	4.46%	3.67%	4.29%
	CONZE Ebisu	4,702	81	67	77	3.47%	2.86%	3.31%
	Daikanyama Forum	-	65	9	-	3.26%	2.85%	-
	TOKYU REIT Shimokitazawa Square	2,228	40	36	35	3.64%	3.26%	3.26%
	TOKYU REIT Jiyugaoka Square	3,178	61	55	66	3.91%	3.45%	4.21%
<b>Retail Properties Total</b>	<b>61,237</b>	<b>1,683</b>	<b>1,505</b>	<b>1,561</b>	<b>5.17%</b>	<b>4.81%</b>	<b>5.14%</b>	
Office	Setagaya Business Square	-	493	313	-	5.31%	5.05%	-
	Tokyu Nampocho Building	4,054	145	140	138	7.25%	6.90%	6.89%
	Tokyu Sakuragaoka-cho Building	6,341	204	146	201	6.47%	4.56%	6.42%
	Tokyo Nissan Taito Building	3,734	147	148	139	7.75%	7.78%	7.55%
	TOKYU REIT Kamata Building	3,749	145	146	108	7.98%	7.90%	5.86%
	TOKYU REIT Toranomon Building	9,809	174	231	224	3.58%	4.70%	4.61%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	-	123	137	-29	3.11%	3.41%	-2.35%
	Tokyu Ikejiri-ohashi Building	5,432	118	156	139	4.36%	5.69%	5.17%
	Kojimachi Square	8,290	161	119	152	3.98%	2.87%	3.70%
	TOKYU REIT Shinjuku Building	8,695	229	212	220	5.31%	4.84%	5.11%
	Akihabara Sanwa Toyo Building	4,530	140	86	111	6.34%	3.82%	4.96%
	Tokyu Ginza 2-chome Building	4,293	128	122	127	5.94%	5.62%	6.01%
	TOKYU REIT Shibuya R Building	5,303	178	184	192	6.74%	6.86%	7.33%
	Tokyu Toranomon Building	17,373	541	3	-192	6.82%	0.05%	-2.34%
	TOKYU REIT Shinjuku 2 Building	2,779	60	60	64	4.34%	4.30%	4.71%
	Tokyu Bancho Building	12,706	243	248	280	3.82%	3.86%	4.46%
	TOKYU REIT Ebisu Building	4,612	93	61	40	4.11%	2.67%	1.79%
	Shibuya Dogenzaka Sky Building	5,734	135	112	200	4.75%	3.89%	7.05%
	OKI Shibaura Office	12,147	324	309	318	5.38%	5.04%	5.29%
	TOKYU REIT Shibuya Miyashita Koen Building	6,007	68	102	101	3.33%	3.38%	3.39%
Aoyama Oval Building	18,634	-	73	130	-	2.73%	1.41%	
Meguro Higashiyama Building	8,407	-	-	84	-	-	2.82%	
<b>Office Properties Total</b>	<b>152,637</b>	<b>3,859</b>	<b>3,119</b>	<b>2,755</b>	<b>5.21%</b>	<b>4.11%</b>	<b>3.66%</b>	
Residence	Maison Peony Toritsudaigaku	1,195	16	22	22	2.71%	3.76%	3.73%
	STYLIO FIT Musashikosugi	1,488	30	34	31	4.13%	4.63%	4.28%
<b>Residence Properties Total</b>	<b>2,683</b>	<b>46</b>	<b>57</b>	<b>53</b>	<b>3.50%</b>	<b>4.24%</b>	<b>4.04%</b>	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	-	161	0	-	4.62%	5.19%	-
	OKI System Center (Land with leasehold interest) (Note)	-	77	68	4	5.47%	5.32%	5.12%
	REVE Nakameguro (Land with leasehold interest)	1,162	19	19	19	3.44%	3.39%	3.43%
<b>Land with leasehold interest Total</b>	<b>1,162</b>	<b>258</b>	<b>89</b>	<b>24</b>	<b>4.72%</b>	<b>4.72%</b>	<b>3.67%</b>	
<b>Total</b>	<b>217,720</b>	<b>5,848</b>	<b>4,771</b>	<b>4,395</b>	<b>5.16%</b>	<b>4.32%</b>	<b>4.08%</b>	

(Note)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	○	-	2.0%	Area with low liquefaction risk
	Lexington Aoyama	○	-	8.0%	Area with low liquefaction risk
	TOKYU REIT Omotesando Square	○	-	9.9%	Area with low liquefaction risk
	TOKYU REIT Shibuya Udagawa-cho Square	○	-	8.5%	Area with low liquefaction risk
	cocoti	○	-	1.8%	Area with low liquefaction risk
	CONZE Ebisu	○	-	4.3%	Area with low liquefaction risk
	TOKYU REIT Shimokitazawa Square	○	-	7.8%	Area with low liquefaction risk
	TOKYU REIT Jiyugaoka Square	○	-	5.8%	Area with low liquefaction risk
Office	Tokyu Nampedai-cho Building	○	-	6.4%	Area with low liquefaction risk
	Tokyu Sakuragaoka-cho Building	○	-	3.8%	Area with low liquefaction risk
	Tokyo Nissan Taito Building	○	-	1.7%	Area with low liquefaction risk
	TOKYU REIT Kamata Building	○	-	4.9%	Area with liquefaction risk
	TOKYU REIT Toranomom Building	○	-	3.2%	Area with liquefaction risk
	Tokyu Ikejiri-ohashi Building	○	-	3.8%	Area with low liquefaction risk
	Kojimachi Square	○	-	3.3%	Area with low liquefaction risk
	TOKYU REIT Shinjuku Building	○	-	3.9%	Area with low liquefaction risk
	Akihabara Sanwa Toyo Building	○	-	6.2%	Area with liquefaction risk
	Tokyu Ginza 2-chome Building	○	-	1.9%	Area with low liquefaction risk
	TOKYU REIT Shibuya R Building	○	-	3.1%	Area with low liquefaction risk
	Tokyu Toranomom Building	○	-	2.4%	Area with high liquefaction risk
	TOKYU REIT Shinjuku 2 Building	○	-	3.6%	Area with low liquefaction risk
	Tokyu Bancho Building	○	-	2.2%	Area with low liquefaction risk
	TOKYU REIT Ebisu Building	○	-	2.8%	Area with low liquefaction risk
	Shibuya Dogenzaka Sky Building	○	-	4.9%	Area with low liquefaction risk
	OKI Shibaura Office (Note 3)	×	Not yet	3.4%	Area with low liquefaction risk
	TOKYU REIT Shibuya Miyashita Koen Building	○	-	2.8%	Area with liquefaction risk
	Aoyama Oval Building	○	-	2.3%	Area with low liquefaction risk
	Meguro Higashiyama Building	○	-	3.6%	Area with low liquefaction risk
Residence	Maison Peony Toritsudaigaku	○	-	2.9%	Area with low liquefaction risk
	STYLIO FIT Musashikosugi	○	-	6.3%	Liquefaction risk is slightly high
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 4)	-	-	-	Area with liquefaction risk
End of Jul. 2022 (FP 38) (31 Properties)		-	-	3.4%	
Complex	Futako Tamagawa Rise Block I-b	○	-	3.9%	Area with low liquefaction risk
	Futako Tamagawa Rise Block II-a	○	-	2.5%	Area with low liquefaction risk / Area with liquefaction risk
	Futako Tamagawa Rise Block II-b	○	-	3.6%	Area with low liquefaction risk
	Futako Tamagawa Rise Block III (Plaza Mall)	○	-	3.3%	Area with low liquefaction risk / Area with liquefaction risk

(Note 1) The PML figures are based on the earthquake risk assessment report by Tokio Marine dR Co., Ltd.

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

(Note 3) 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 4) Possession only for land.

**TOKYU REIT**

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**Tenant Leasing**

# Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (m <sup>2</sup> )			Total Leased Area (m <sup>2</sup> )			Occupancy Rate		
		2022/7 (FP 38) Actual	2023/1 (FP 39) Forecast	2023/7 (FP 40) Forecast	2022/7 (FP 38) Actual	2023/1 (FP 39) Forecast	2023/7 (FP 40) Forecast	2022/7 (FP 38) Actual	2023/1 (FP 39) Forecast	2023/7 (FP 40) Forecast	2022/7 (FP 38) Actual	2023/1 (FP 39) Forecast	2023/7 (FP 40) 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	7	7	7	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	1	2	1,543.05	1,543.05	1,543.05	1,543.05	1,487.21	1,543.05	100.0%	96.4%	100.0%
	cocoti	13	15	15	8,295.62	8,295.62	8,295.62	7,734.21	8,295.62	8,295.62	93.2%	100.0%	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	9	9	9	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	100.0%	100.0%	100.0%
TOKYU REIT Jiyugaoka Square	5	5	5	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	100.0%	100.0%	100.0%	
Retail Properties Total		49	51	52	23,911.44	23,911.44	23,911.44	23,018.92	23,855.60	23,911.44	96.3%	99.8%	100.0%
Office	Tokyu Nampeidai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	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	9	9	10	10,247.06	10,247.06	10,247.06	9,883.42	9,883.42	10,247.06	96.5%	96.5%	100.0%
	Tokyu Ikejiri-ohashi Building	4	6	7	5,733.23	5,733.14	5,733.14	4,645.88	5,710.32	5,733.14	81.0%	99.6%	100.0%
	Kojimachi Square	7	8	9	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	8	9	9	6,270.68	6,270.68	6,270.68	5,523.89	6,270.68	6,270.68	88.1%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	5	7	6	4,538.02	4,433.37	4,433.37	3,401.13	4,433.37	3,370.39	74.9%	100.0%	76.0%
	Tokyu Ginza 2-chome Building	2	2	3	3,473.16	3,473.16	3,473.16	3,473.16	1,289.11	3,473.16	100.0%	37.1%	100.0%
	TOKYU REIT Shibuya R Building	12	12	12	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	100.0%	100.0%	100.0%
	Tokyu Toranomon Building	4	11	11	11,029.27	11,029.27	11,029.27	4,398.55	11,029.27	11,029.27	39.9%	100.0%	100.0%
	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
	Tokyu Bancho Building	8	8	8	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	100.0%	100.0%	100.0%
	TOKYU REIT Ebisu Building	8	8	8	1,872.61	1,872.61	1,872.61	1,872.61	1,872.61	1,872.61	100.0%	100.0%	100.0%
	Shibuya Dogenzaka Sky Building	7	9	9	4,136.05	4,136.05	4,136.05	3,428.72	4,136.05	4,136.05	82.9%	100.0%	100.0%
OKI Shibaura Office	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	9	8	8	2,299.75	2,299.71	2,299.71	2,299.75	2,299.71	2,299.71	100.0%	100.0%	100.0%	
Aoyama Oval Building	24	27	29	8,527.89	8,527.89	8,527.89	8,236.95	7,589.30	8,518.93	96.6%	89.0%	99.9%	
Meguro Higashiyama Building	10	13	13	6,152.43	6,152.43	6,152.43	4,739.59	6,152.43	6,152.43	77.0%	100.0%	100.0%	
Office Properties Total		145	165	170	128,066.83	127,962.05	127,962.05	115,251.32	124,452.95	126,890.11	90.0%	97.3%	99.2%
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%
Complex	Futako Tamagawa Rise	-	145	145	-	18,919.66	18,919.66	-	18,882.76	18,882.76	-	99.8%	99.8%
Complex Total		0	145	145	0.00	18,919.66	18,919.66	0.00	18,882.76	18,882.76	-	99.8%	99.8%
Land with leasehold interest	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		1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
Total		222	389	395	155,157.45	173,972.33	173,972.33	141,449.42	170,370.49	172,863.49	91.2%	97.9%	99.4%

\* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of August 15, 2022.

\* Area of Tokyu Bancho Building , Aoyama Oval Building and Futako Tamagawa Rise is calculated by co-ownership ratio.

# Occupancy Rate by Property at the End of Fiscal Period

Use	Property Name	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)	End of Jul. 2022 (FP 38)	
Retail	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Lexington Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Omotesando Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shibuya Udagawa-cho Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	cocoti	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%	93.2%
	CONZE Ebisu	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%	85.8%
	Daikanyama Forum	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	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-
	Tokyu Saginuma Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	89.6%	89.6%	100.0%
	TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Retail Properties Total		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%	96.3%	
Office	Setagaya Business Square	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 Nampo-dai-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%	
	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%	
	Tokyo Nissan Taito Building	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	95.0%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	
	TOKYU REIT Kamata Building	100.0%	88.8%	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	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%	96.5%	
	TOKYU REIT Hatchobori Building	99.4%	100.0%	88.4%	84.5%	84.0%	96.0%	95.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	
	Tokyu Ikejiri-ohashi Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	81.0%	
	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%	69.6%	91.9%	91.9%
	TOKYU REIT Shinjuku Building	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%	88.1%	
	Akihabara Sanwa Toyo Building	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%	74.9%	
	TOKYU REIT Kiba 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%	-	-	-	-	-	-	-	
	Tokyu Ginza 2-chome Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shibuya R Building	-	-	100.0%	93.2%	100.0%	100.0%	100.0%	94.6%	100.0%	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%	98.3%	98.3%	92.8%	92.8%	100.0%	39.9%	
	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%	90.1%	100.0%	90.1%	100.0%	80.2%	100.0%	100.0%	100.0%	
	TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	68.3%	100.0%	
Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	80.2%	70.2%	80.2%		
OKI Shibaura Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%		
TOKYU REIT Shibuya Miyashita Koen Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	
Aoyama Oval Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.6%	96.6%	
Meguro Higashiyama Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.0%	
Office Properties Total		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%	90.0%	
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	96.9%	96.9%	90.6%	100.0%	100.0%	87.3%	80.3%	96.9%	100.0%	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)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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)	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	
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%	
Total		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%	91.2%	

# 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 Shibaura Office	From: 11/13/2015	To: 3/31/2030	Fixed-term	No Revision	18,102.32	11.7%	304,340	29.1%
Tokyu Corporation	Tokyu Nampoedai-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 1)	7,148.18	4.6%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 2)	3,878.36	2.5%		
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From: 9/27/2018	To: 9/26/2068	Fixed-term	1 year (Note 3)	497.02	0.3%		
Culture Convenience Club Co.,Ltd. (Note 4)	QFRONT	From: 12/15/2019	To: 12/14/2039	Regular	3 years (Note 5)	4,502.93	2.9%		
Nissan Network Holdings Co., Ltd. (Note 6)	Tokyo Nissan Taito Building	From: 10/1/2018	To: 9/30/2028	Fixed-term	No Revision	2,620.06	1.7%		
J.S.B.Co.,Ltd.	STYLIO FIT Musashikosugi	From: 4/30/2020	To: 3/31/2040	Fixed-term	(Note 7)	1,830.00	1.2%		
List Co., Ltd.	Tokyu Toranomon Building	From: 7/1/2022	To: 6/30/2029	Fixed-term	No Revision	1,187.18	0.8%		
JACCS CO., LTD.	Tokyu Ikejiri-ohashi Building	From: 3/1/2021	To: 2/28/2031	Fixed-term	No Revision	1,042.85	0.7%		
SAZABY LEAGUE, Ltd.	TOKYU REIT Omotesando Square	From: 7/1/2022	To: 8/31/2027	Fixed-term	No Revision	704.92	0.5%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From: 4/20/2018	To: 3/31/2034	Fixed-term	(Note 8)	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 9)	191.10	0.1%		
The Hokuriku Bank, Ltd.	TOKYU REIT Shibuya R Building	From: 12/1/2020	To: 11/30/2030	Fixed-term	No Revision	283.17	0.2%		
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	0.0%		
FamilyMart Co., Ltd.	Shibuya Dogenzaka Sky Building	From: 6/1/2020	To: 5/31/2030	Fixed-term	No Revision	166.01	0.1%		
Medical corporation Koshikai	Tokyu Toranomon Building	From: 7/1/2022	To: 6/30/2032	Fixed-term	No Revision	155.64	0.1%		
UNIMAT DINING Co., Ltd.	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 (rooftop)	—		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants						43,230.94	27.9%		
Total leasable area and monthly rental income at the end of Jul. 2022 (FP 38) (31 properties)						155,157.45	100.0%	1,046,815	100.0%

\* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 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 July 31, 2022.)

In addition, Tokyu Corporation (REVE Nakameguro (land with leasehold interest)) is tenant with a general fixed-term leasehold agreement.

(Note 1) 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 2) 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 3) Rent will be revised every one year for the amount of change in property-related taxes only.

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

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

(Note 6) Includes parking lot usage fee

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

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

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

## Related Parties Tenants

No.	Tenant	Business Category	Leased Area (m <sup>2</sup> )	Ratio	Annual Rental Income (thousand yen) (Note 1)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation (Note 2)	Real estate	11,523.56	8.1%	1,078,649	89,887	8.6%
2	Others	-	3,460.57	2.4%	314,490	26,207	2.5%
Total of Related Parties End of Jul. 2022 (FP 38)			14,984.13	10.6%	1,393,139	116,094	11.1%
Portfolio Total at the End of Jul. 2022 (FP 38) (31 Properties)			141,449.42	100.0%	12,561,790	1,046,815	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	2.6	-	-	-	-	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
	Pharmaceuticals	-	-	171.44	0.1	-	-	-	-	171.44	0.1
	Machinery	-	-	435.79	0.4	-	-	-	-	435.79	0.3
	Electric equipment	-	-	23,458.95	20.4	-	-	-	-	23,458.95	16.6
	Transport equipment	-	-	606.17	0.5	-	-	-	-	606.17	0.4
	Other products	364.83	1.6	-	-	-	-	-	-	364.83	0.3
Electricity/Gas	Electricity/Gas	-	-	858.83	0.7	-	-	-	-	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	0.3
	Information/Communications	1,444.42	6.3	2,466.23	2.1	-	-	-	-	3,910.65	2.8
Trade	Wholesale	281.65	1.2	7,562.93	6.6	-	-	-	-	7,844.58	5.5
	Retail	8,330.32	36.2	2,782.45	2.4	-	-	-	-	11,112.77	7.9
Finance and Insurance	Banking	-	-	1,678.08	1.5	-	-	-	-	1,678.08	1.2
	Securities, commodities futures trading business	-	-	325.99	0.3	-	-	-	-	325.99	0.2
	Insurance	-	-	6,040.73	5.2	-	-	-	-	6,040.73	4.3
	Other finance	4,502.93	19.6	12,570.68	10.9	-	-	-	-	17,073.61	12.1
Real estate business	Real estate business	219.38	1.0	17,676.15	15.3	1,830.00	68.2	497.02	100.0	20,222.55	14.3
Services	Services	7,875.39	34.2	28,285.96	24.5	111.70	4.2	-	-	36,273.05	25.6
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		23,018.92	100.0	115,251.32	100.0	2,682.16	100.0	497.02	100.0	141,449.42	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 and Aoyama Oval Building 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	1	7	85.7%	14.3%	20	2	22	89.8%	10.2%	7.56	2.00	6.99
	TOKYU REIT Omotesando Square	4	0	4	100.0%	0.0%	28	0	28	100.0%	0.0%	6.43	0.00	6.43
	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	0	13	100.0%	0.0%	73	0	73	100.0%	0.0%	5.49	0.00	5.49
	CONZE Ebisu	7	0	7	100.0%	0.0%	15	0	15	100.0%	0.0%	5.87	0.00	5.87
	TOKYU REIT Shimokitazawa Square	9	0	9	100.0%	0.0%	8	0	8	100.0%	0.0%	4.08	0.00	4.08
	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		43	5	48	89.6%	10.4%	192	100	292	65.7%	34.3%	7.43	3.03	5.92
Office	Tokyu Nampeidai-cho Building	0	1	1	0.0%	100.0%	0	29	29	0.0%	100.0%	0.00	2.00	2.00
	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	39	39	0.0%	100.0%	0.00	3.87	3.87
	Tokyo Nissan Taito Building	1	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	6	9	33.3%	66.7%	3	52	56	6.5%	93.5%	3.10	2.00	2.07
	Tokyu Ikejiri-ohashi Building	1	3	4	25.0%	75.0%	5	19	25	21.8%	78.2%	10.00	2.00	3.74
	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	8	8	0.0%	100.0%	0	40	40	0.0%	100.0%	0.00	2.00	2.00
	Akihabara Sanwa Toyo Building	1	4	5	20.0%	80.0%	3	17	21	18.0%	82.0%	3.00	1.96	2.15
	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	4	0	4	100.0%	0.0%	37	0	37	100.0%	0.0%	4.27	0.00	4.27
	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	5	3	8	62.5%	37.5%	9	4	14	68.4%	31.6%	3.08	2.00	2.74
	Shibuya Dogenzaka Sky Building	6	1	7	85.7%	14.3%	19	6	25	76.7%	23.3%	3.41	2.00	3.08
	OKI Shibaura Office	1	0	1	100.0%	0.0%	62	0	62	100.0%	0.0%	14.42	0.00	14.42
	TOKYU REIT Shibuya Miyashita Koen Building	1	8	9	11.1%	88.9%	0	17	18	5.1%	94.9%	3.00	2.00	2.05
	Aoyama Oval Building	9	16	25	36.0%	64.0%	32	28	60	53.4%	46.6%	3.02	2.28	2.68
	Meguro Higashiyama Building	2	8	10	20.0%	80.0%	6	20	26	23.9%	76.1%	9.21	2.00	3.72
Office Properties Total		51	95	146	34.9%	65.1%	279	403	682	40.9%	59.1%	6.53	2.20	3.97
Residence	Maison Peony Toritsudaigaku	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	59.0%	41.0%	5.00	2.15	3.83
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 2)	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	1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%	1.00	0.00	1.00
Total		96	126	222	43.2%	56.8%	481	508	989	48.7%	51.3%	6.83	2.36	4.54

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

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

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

(Note 2) Tokyu 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 Nampeidai-cho 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%	
	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 Shibaura Office	Tokyu Community Corp.		0.5%	
	TOKYU REIT Shibuya Miyashita Koen Building	Tokyu Corporation		1.3%	
	Aoyama Oval Building	Tokyu Corporation		2.5%	
Meguro Higashiyama Building	Tokyu Corporation	1.3%			
Residence	Maison Peony Toritsudaigaku	Tokyu Housing Lease Corp.	2.5%	-	
	STYLIO FIT Musashikosugi	Tokyu Corporation	1.0%	0.5%	
Land with leasehold interest	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.

**TOKYU REIT**

**Markets**

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# 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	2022				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.		
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	1.5%	3.7%	3.7%	3.9%		
	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%	2.4%	2.7%	2.6%		
	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, Nihombashi	3.9%	3.5%	2.9%	1.8%	0.4%	0.1%	0.7%	3.4%	3.6%	3.5%		
	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%	2.3%	2.2%	2.7%		
	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%	6.7%	7.3%	6.5%		
	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%	3.3%	3.0%	3.9%		
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%	Kanda, Idabashi	5.4%	3.0%	1.8%	1.0%	0.2%	0.4%	1.2%	3.3%	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%	2.5%	2.2%	2.2%		
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.7%	4.9%		
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%	Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	4.2%	4.4%	6.8%		
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%	
Tokyu Areas	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.7%	4.9%		
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%	Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	4.2%	4.4%	6.8%		
	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%	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%
	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%	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.7%	4.9%		
	Omoroi	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%	Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	4.2%	4.4%	6.8%		
	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%	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%	23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	0.8%	0.7%	1.5%	3.9%	4.0%	4.3%		
	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%	0.9%	0.5%	0.6%		
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%	Sendai	7.8%	7.5%	6.1%	3.9%	2.4%	1.8%	2.3%	2.9%	2.8%	2.5%		
	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%	7.5%	7.7%	7.6%		
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%	Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	0.8%	2.1%	3.2%	3.3%	3.9%		
	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%	4.6%	4.6%	5.4%		
	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%	3.8%	3.5%	3.6%		
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%	Osaka	6.4%	5.6%	3.9%	2.5%	1.7%	0.8%	1.5%	2.9%	3.7%	3.8%		
	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%	3.2%	3.8%	3.9%		
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%	Hiroshima	5.6%	3.9%	3.3%	2.8%	2.3%	1.9%	3.5%	2.5%	2.5%	3.1%		
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%	Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	5.7%	8.7%	9.2%	8.2%	8.4%		
	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%	2.9%	2.6%	2.8%		

(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	2022				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.		
Central 5 Wards of Tokyo	5 Wards	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	23,700	23,590	24,300	
	Shibuya	19,920	20,400	19,330	17,230	19,120	21,720	23,600	19,250	15,990	15,670	16,240	15,250		Shibuya, Ebisu	21,200	22,130	23,750	27,000	26,450	33,880	28,590	25,900	25,290	22,790	
	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		Yaesu, Nihombashi	18,770	19,310	18,970	16,600	19,970	19,380	23,080	24,100	23,590	26,300	
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420		Marunouchi, Otemachi	36,000	-	-	-	-	-	63,000	-	-	-	
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-		Toranomon, Shiodome	36,290	27,430	22,750	31,250	22,870	-	29,000	24,750	26,080	26,670	
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940		Shinjuku	16,610	17,890	20,290	16,810	17,500	18,750	21,580	22,370	23,550	21,450	
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	13,860	12,760		Kanda, Iidabashi	16,750	17,330	20,700	18,750	18,250	23,950	24,680	24,460	25,170	25,340	
	Koraku	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	10,700	12,150		Johoku	14,230	14,520	16,540	15,750	16,710	17,460	16,650	18,280	17,270	18,380	
	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		Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	20,540	18,520	18,410	
	Kebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810		Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	13,000	13,000	
	Kebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730		Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180
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	20,540	18,520	18,410	
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100		Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	13,000	13,000	
	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	22,150	21,570	22,290	
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650		Sapporo	12,580	12,410	12,990	13,650	14,220	13,920	13,880	14,580	15,290	15,730	
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390		Sendai	11,430	10,420	9,580	10,560	10,490	10,710	11,220	10,340	10,400	9,850	
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730		Kanazawa	11,520	10,570	11,160	11,270	12,030	11,880	11,870	11,640	12,010	12,450	
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	9,690		Yokohama	12,760	13,330	14,500	13,630	13,500	17,040	16,000	14,930	16,170	16,720	
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440		Nagoya	13,010	12,360	12,910	12,140	12,070	12,500	13,560	13,430	13,180	13,510	
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	10,020		Kyoto	14,150	14,350	14,510	16,140	12,850	16,000	14,100	15,550	17,250	14,900	
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,580		Osaka	12,700	12,790	12,590	12,300	12,390	11,990	13,600	14,320	13,500	12,740	
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,030		Kobe	13,510	14,580	13,630	13,340	13,780	14,450	13,300	13,030	13,370	13,440	
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130		Hiroshima	12,060	11,880	11,610	11,040	12,110	12,900	12,840	11,140	11,650	12,250	
	Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,430	8,160		Takamatsu	-	-	-	-	-	-	-	-	-	-	-
	Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,180		Fukuoka	12,650	13,540	12,610	13,660	14,880	15,070	17,180	17,540	16,640	17,240	

(Source) CBRE K.K.

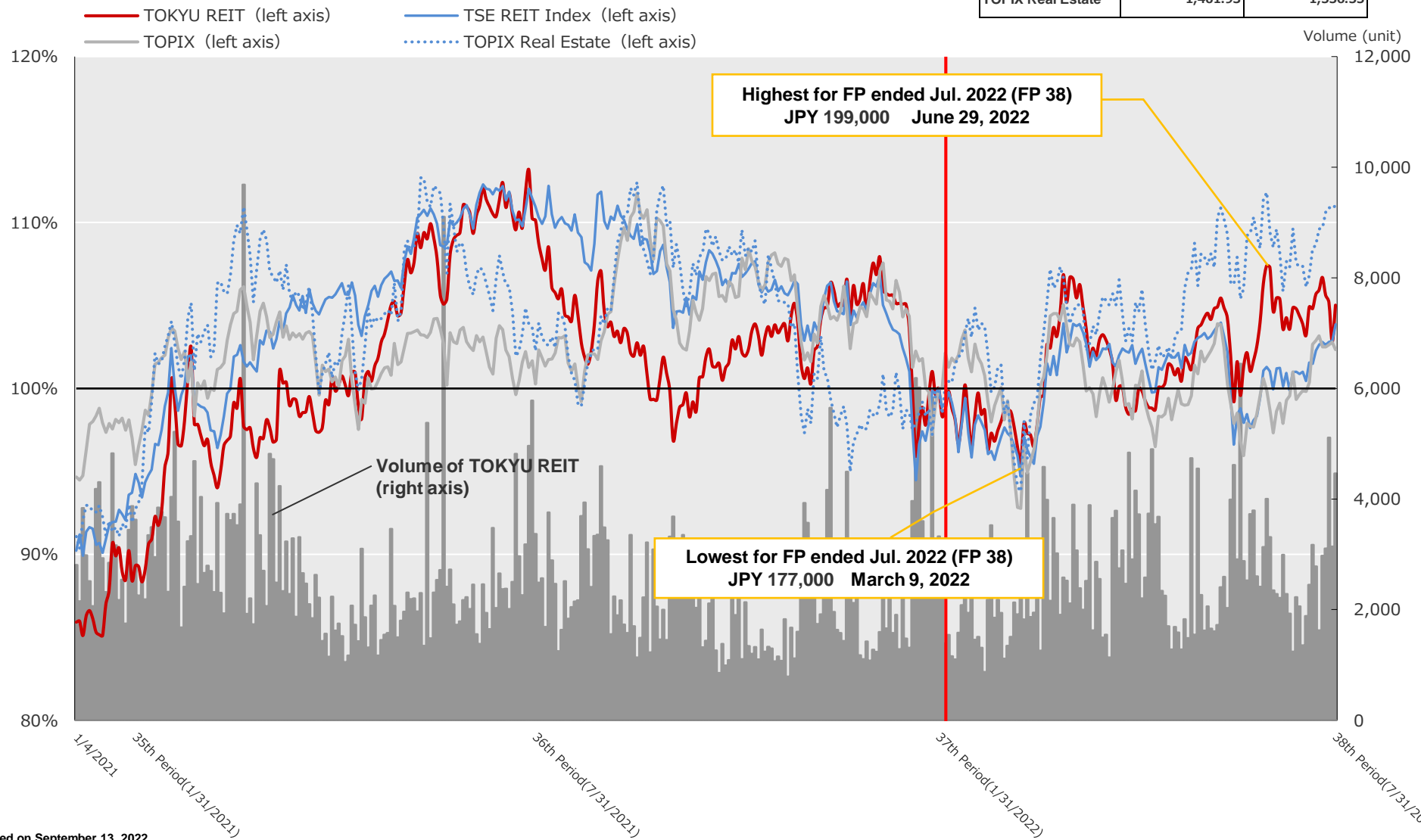
\* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

\* 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 published by CBRE K.K.

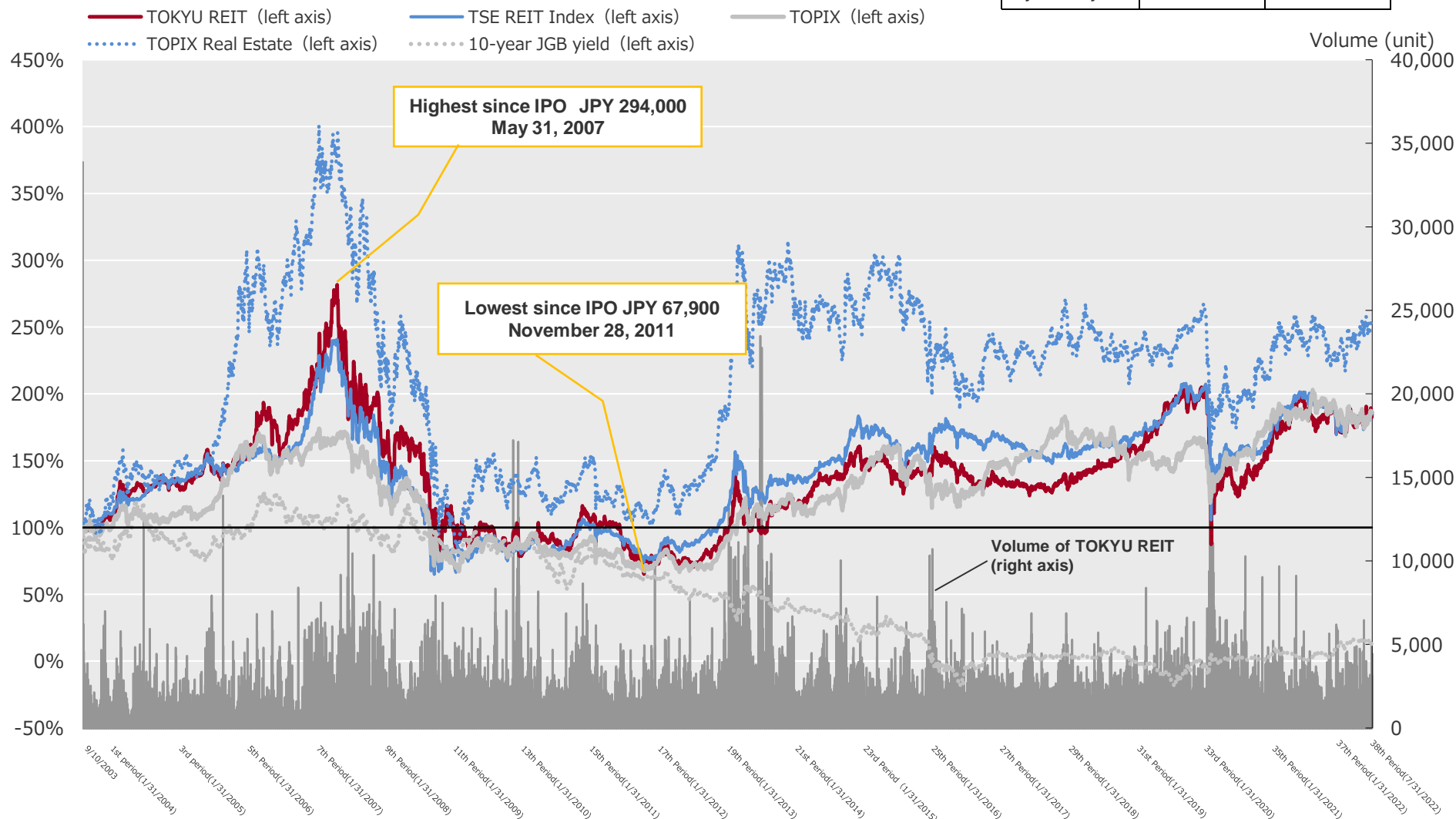
# Unit Price Chart (End of Jan. 2022(FP 37)= 100%)

	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)
<b>TOKYU REIT</b>	¥185,300	¥194,600
TSE REIT Index	1,946.81	2,021.99
TOPIX	1,895.93	1,940.31
TOPIX Real Estate	1,401.93	1,556.55



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

	The date of IPO (Sep. 10, 2003)	End of Jul. 2022 (FP 38)
<b>TOKYU REIT</b>	¥104,400	¥194,600
TSE REIT Index	1,085.45	2,021.99
TOPIX	1,043.98	1,940.31
TOPIX Real Estate	608.11	1,556.55
10-year JGB yield	1.581%	0.185%



\* 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.

# Disclaimer

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