

TOKYU REIT, Inc.
Fiscal Period Ended January 2023
(39th Fiscal Period)
FINANCIAL RESULTS PRESENTATION



Aiming to be a 100-year REIT

TOKYU REIT

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

Futako Tamagawa Rise Block I-b

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Main Notes • List of Abbreviations of Properties • Terms Used in the Material

■ Main Notes

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.
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Disposed on March 31, 2022.
Tokyu Toranomon Building	Additional acquisition of extended portion was conducted on June 30, 2022.
Tokyu Ginza 2-chome Building	Disposed on November 30, 2022.
Futako Tamagawa Rise	Acquired on January 31, 2023.

■ List of Abbreviations of Properties

Name of Property	Abbreviation	Name of Property	Abbreviation
TOKYU REIT Omotesando Square	TR Omotesando	Akihabara Sanwa Toyo Building	Akihabara Sanwa Toyo
TOKYU REIT Shibuya Udagawa-cho Square	TR Shibuya Udagawa-cho	TOKYU REIT Shibuya R Building	TR Shibuya R
TOKYU REIT Shimokitazawa Square	TR Shimokitazawa	Tokyu Toranomon Building	Tokyu Toranomon
TOKYU REIT Jiyugaoka Square	TR Jiyugaoka	TOKYU REIT Shinjuku 2 Building	TR Shinjuku 2
Tokyu Nampeidai-cho Building	Tokyu Nampeidai-cho	Tokyu Bancho Building	Tokyu Bancho
Tokyu Sakuragaoka-cho Building	Tokyu Sakuragaoka-cho	TOKYU REIT Ebisu Building	TR Ebisu
Tokyo Nissan Taito Building	Tokyo Nissan Taito	Shibuya Dogenzaka Sky Building	Shibuya Dogenzaka Sky
TOKYU REIT Kamata Building	TR Kamata	TOKYU REIT Shibuya Miyashita Koen Building	TR Shibuya Miyashita Koen
TOKYU REIT Toranomon Building	TR Toranomon	Aoyama Oval Building	Aoyama Oval
Tokyu Ikejiri-ohashi Building	Tokyu Ikejiri-ohashi	Meguro Higashiyama Building	Meguro Higashiyama
Kojimachi Square	Kojimachi	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Akasaka 4-chome
TOKYU REIT Shinjuku Building	TR Shinjuku	Tokyu Ginza 2-chome Building	Tokyu Ginza 2-chome

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

■ Terms Used in the Material

LTV based on total assets	Interest-Bearing Debt / Total Assets
LTV based on appraisal value	(Balance of Interest-Bearing Debt at the End of Period + Balance of Securities Deposit without Reserved Cash at the End of Period) / (Appraisal Value (at the end of fiscal period))
Unrealized Gain/Loss	The balance after deducting the book value from the appraisal value of properties at the end of the period
NAV	= Unitholders' capital + Reserve for reduction entry (after appropriation of net income) ± Unrealized gains/losses = Net Assets – Scheduled amount of distribution ± Unrealized gains/losses
NOI Yield	NOI / Acquisition Price
RH (Rent Holiday)	A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.
Occupancy rate after deduction of free-rent (FR) area	Occupancy rate after deduction of FR area are the figures gained after dividing the total leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the total leasable area.
Long-Term Investment Management Strategy (Surf Plan)	An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices. (refer to page 33)
Capital Re-investment Model	An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property. (refer to page 34)
Greater SHIBUYA (extensive Shibuya area)	Within a 2.5-km radius of Shibuya Station.
Tokyu Corporation and its subsidiaries	"Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following 1 to 3: 1. Tokyu Corporation 2. A subsidiary of Tokyu Corporation 3. A <i>tokutei mokuteki kaisha</i> (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.
Related parties	Tokyu Corporation and its subsidiaries, Affiliates of Tokyu Corporation
Tsubo	1 tsubo is approximately 3.305 m ²

1. Financial Results Overview and Forecast

The Fiscal Period Ended January 2023 (FP 39)



QFRONT

1. Financial Results Overview and Forecast

Executive Summary

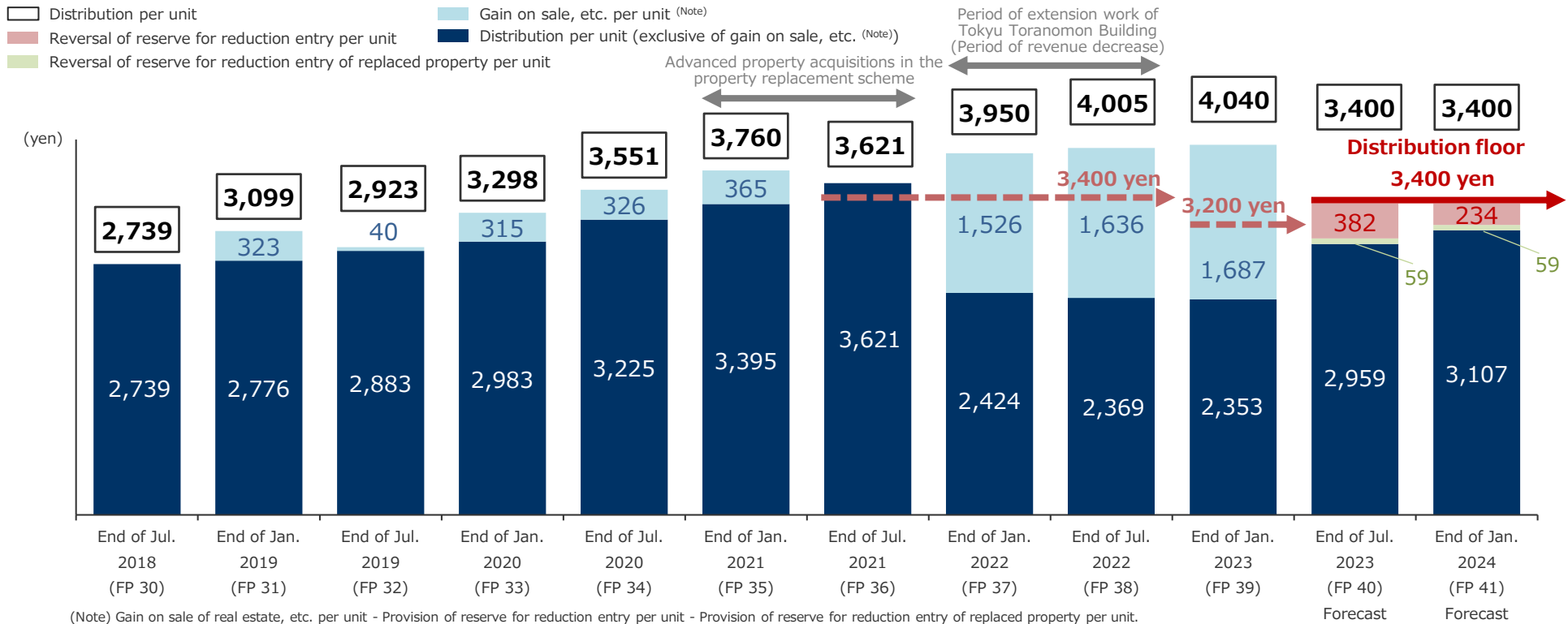
	Period Ended Jan. 2023 (FP 39) Actual	Period Ending Jul. 2023 (FP 40) Forecast	Period Ending Jan. 2024 (FP 41) Forecast
External Growth	<ul style="list-style-type: none"> • Property Acquisition Futako Tamagawa Rise • Property Disposition Tokyu Ginza 2-chome 	New property sales and purchases were not incorporated upon the preparation of financial results forecast	New property sales and purchases were not incorporated upon the preparation of financial results forecast
Gain on sale of real estate, etc.	4,585 million yen (+2,562 million yen)	— (-4,585 million yen)	—
Internal Growth	<ul style="list-style-type: none"> • Period-end occupancy rate: 96.6% (+5.4pts) • Main factors of increase/decrease from the previous fiscal period Tokyu Toranomon NOI: +290 million yen Increase/decrease due to RH: +132 million yen Miscellaneous income (restoration costs, etc.): -186 million yen Difference in utilities income and expenses: -81 million yen (Disposed in FP 39) Tokyu Ginza 2-chome NOI: -90 million yen 	<ul style="list-style-type: none"> • Period-end occupancy rate: 99.3% (+2.7pts) • Main factors of increase/decrease from the previous fiscal period Tokyu Toranomon NOI: +115 million yen Move-ins and move-outs of tenants (excluding Tokyu Toranomon): +140 million yen Fixed property tax and city planning tax: +64 million yen Difference in utilities income and expenses: -50 million yen (Acquired in FP 39) Futako Tamagawa Rise NOI: +456 million yen (Disposed in FP 39) Tokyu Ginza 2-chome NOI: -37 million yen 	<ul style="list-style-type: none"> • Period-end occupancy rate: 99.6% (+0.3pts) • Main factors of increase/decrease from the previous fiscal period Tokyu Toranomon NOI: +89 million yen Move-ins and move-outs of tenants (excluding Tokyu Toranomon): +54 million yen Difference in utilities income and expenses: -14 million yen
NOI	4,591 million yen (+196 million yen)	5,099 million yen (+507 million yen)	5,283 million yen (+183 million yen)
Operating income	7,331 million yen (+2,599 million yen)	3,327 million yen (-4,004 million yen)	3,485 million yen (+158 million yen)
Finance (Note)	<ul style="list-style-type: none"> • Interest expenses: -2 million yen (Average interest rate: 0.77%(-0.03pts)) 	<ul style="list-style-type: none"> • Interest expenses: +40 million yen (Average interest rate: 0.78%(+0.01pts)) 	<ul style="list-style-type: none"> • Interest expenses: +13 million yen (Average interest rate: 0.80%(+0.02pts))
Net income [per unit]	6,885 million yen (+2,545 million yen) 7,042 yen (+2,604 yen)	2,892 million yen (-3,993 million yen) 2,958 yen (-4,084 yen)	3,036 million yen (+144 million yen) 3,105 yen (+147 yen)
Provision of reserve for reduction entry [per unit]	— (-423 million yen) (-433 yen)	—	—
Reversal of reserve for reduction entry [per unit]	—	373 million yen (+373 million yen) 382 yen (+382 yen)	229 million yen (-144 million yen) 234 yen (-148 yen)
Provision of reserve for reduction entry of replaced property [per unit]	2,935 million yen (+2,935 million yen) 3,003 yen (+3,003 yen)	— (-2,935 million yen) (-3,003 yen)	—
Reversal of reserve for reduction entry of replaced property [per unit]	—	58 million yen (+58 million yen) 59 yen (+59 yen)	58 million yen (-) 59 yen (-)
Distribution per unit	4,040 yen (+35 yen)	3,400 yen (-640 yen)	3,400 yen (-)

(Note) Borrowings and investment corporation bonds.

* Figures in parentheses are comparison with previous fiscal period.

1. Financial Results Overview and Forecast

Trend and Guidance for Distribution per Unit



(Note) Gain on sale of real estate, etc. per unit - Provision of reserve for reduction entry per unit - Provision of reserve for reduction entry of replaced property per unit.

(Reference) Change in/Forecast of Balance of Reserve for Reduction Entry Per Unit and Balance of Reserve for Reduction Entry of Replaced Property Per Unit

Reversed due to the depreciation for the building of Futako Tamagawa Rise (Unit: yen)

		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)	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40) Forecast	End of Jan. 2024 (FP 41) Forecast
Reserve for reduction entry per unit	Provision	-	364	393	416	-	-	433	-	-	-
	Reversal	-	-	-	-	-	-	-	-	382	234
	Balance	368	733	1,126	1,542	1,542	1,542	1,976	1,976	1,594	1,360
Reserve for reduction entry of replaced property per unit	Provision	-	-	-	-	-	3,283	-	3,003	-	-
	Reversal	-	-	-	-	-	-	-	-	59	59
	Balance	-	-	-	-	-	3,283	3,283	6,286	6,227	6,167

Financial Results Overview (FP ended Jan. 2023 (FP 39))

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

(Unit: million yen)

Item	FP ended Jan. 2023 Actual (FP 39)	FP ended Jul. 2022 Actual (FP 38)	Change	FP ended Jan. 2023 Forecast (FP 39) As of Sep. 14, 2022	Change
Operating revenues (A)	11,321	8,671	2,650	6,730	4,591
Revenues from real estate lease business (B)	6,736	6,637	98	6,730	5
Rental revenues	6,241	6,054	186	6,243	-1
Other rental revenues	494	582	-87	487	7
Gain on sale of real estate, etc.	4,585	2,023	2,562	-	4,585
Revenues from facility acceptance	-	10	-10	-	-
Operating expenses (C)	3,990	3,938	51	3,841	148
Expenses from real estate lease business	3,008	3,065	-57	3,080	-72
Expenses (D)	2,144	2,241	-97	2,202	-58
NOI (B)-(D)	4,591	4,395	196	4,527	64
Depreciation	861	820	40	872	-11
Loss from the retirement of fixed assets	2	3	-0	5	-2
Other operating expenses	982	873	109	761	220
Investment management fee	746	663	83	617	129
Operating income (A)-(C)	7,331	4,732	2,599	2,888	4,443
Non-operating revenues	2	3	-0	2	0
Non-operating expenses	448	395	53	400	47
Interest expenses	336	331	5	335	1
Interest of investment corporation bonds	29	37	-7	33	-3
Loan-related expenses	57	-	57	-	57
Ordinary income	6,885	4,340	2,545	2,489	4,395
Net income	6,885	4,339	2,545	2,488	4,396

Information per unit	Net income per unit (EPS) (¥)	7,042	4,438	2,604	2,546	4,496
	Amount of provision of reserve for reduction entry per unit (¥)	-	433	-433	-	-
	Amount of reversal of reserve for reduction entry per unit (¥)	-	-	-	653	-653
	Amount of provision of reserve for reduction entry of replaced property per unit (¥)	3,003	-	3,003	-	3,003
	Distribution per unit (DPU) (¥)	4,040	4,005	35	3,200	840
Others	Occupancy rate (%)	96.6	91.2	5.4pts	97.9	-1.3pts
	NOI yield ^(Note) (%)	3.95	3.83	0.12pts	3.86	0.09pts

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

Prepared on March 15, 2023

■ Breakdown of Major Differences

<Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate lease business	+98 million yen
	Rental revenues	+186 million yen
	• Acquisition/disposition of properties	-67 million yen
	Tokyu Ginza 2-chome	-92 million yen
	Akasaka 4-chome (Disposed in FP 38)	-23 million yen
	Meguro Higashiyama (Acquired in FP 38)	+52 million yen
	• Tokyu Toranomon (Move-in into extended building, etc.)	+129 million yen
	• Aoyama Oval	+81 million yen
	• cocoti	+35 million yen
	• TR Ebisu	+19 million yen
	• Shibuya Dogenzaka Sky	-18 million yen
	Other rental revenues	-87 million yen
	• Miscellaneous income (cancellation penalty, restoration costs, etc.)	-186 million yen
	• Utilities income	+97 million yen
	Gain on sale of real estate, etc.	+2,562 million yen
Operating Expenses	Expenses from real estate lease business	-57 million yen
	Expenses	-97 million yen
	• Repair and maintenance costs	-298 million yen
	• Utilities expenses	+178 million yen
	• Brokerage fee	+34 million yen

<Comparison with Forecast>

Operating Revenues	Revenues from real estate lease business	+5 million yen
	Rental revenues	-1 million yen
	• Acquisition/disposition of properties (Tokyu Ginza 2-chome, etc.)	-19 million yen
	• Tokyu Ikejiri-ohashi	+11 million yen
	Other rental revenues	+7 million yen
	• Miscellaneous income (cancellation penalty, etc.)	+8 million yen
	Gain on sale of real estate, etc.	+4,585 million yen
Operating Expenses	Expenses from real estate lease business	-72 million yen
	Expenses	-58 million yen
	• Brokerage fee	-29 million yen
	• Repair and maintenance costs	-14 million yen

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jul. 2023 (FP 40) and FP ending Jan. 2024 (FP 41))

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

(Unit: million yen)

Item		FP ended Jan. 2023 Actual (FP 39)	FP ending Jul. 2023 Forecast (FP 40) As of Mar. 16, 2023	Change (PoP)	FP ending Jan. 2024 Forecast (FP 41) As of Mar. 16, 2023	Change (PoP)
Operating revenues (A)		11,321	7,743	-3,578	7,882	138
Revenues from real estate lease business (B)		6,736	7,743	1,007	7,882	138
Rental revenues		6,241	7,093	852	7,251	158
Other rental revenues		494	649	155	630	-19
Gain on sale of real estate, etc.		4,585	—	-4,585	—	—
Operating expenses (C)		3,990	4,416	426	4,396	-20
Expenses from real estate lease business		3,008	3,606	598	3,574	-31
Expenses (D)		2,144	2,644	499	2,599	-45
NOI (B)-(D)		4,591	5,099	507	5,283	183
Depreciation		861	957	96	970	13
Loss from the retirement of fixed assets		2	5	2	5	—
Other operating expenses		982	810	-171	821	11
Investment management fee		746	665	-80	675	10
Operating income (A)-(C)		7,331	3,327	-4,004	3,485	158
Non-operating revenues		2	0	-2	0	-0
Non-operating expenses		448	434	-14	449	14
Interest expenses		336	369	32	382	12
Interest of investment corporation bonds		29	36	7	37	0
Loan-related expenses		57	—	-57	—	—
Ordinary income		6,885	2,893	-3,992	3,037	144
Net income		6,885	2,892	-3,993	3,036	144

Information per unit	Net income per unit (EPS) (¥)	7,042	2,958	-4,084	3,105	147
	Amount of reversal of reserve for reduction entry per unit (¥)	—	382	382	234	-148
	Amount of provision of reserve for reduction entry of replaced property per unit (¥)	3,003	—	-3,003	—	—
	Amount of reversal of reserve for reduction entry of replaced property per unit (¥)	—	59	59	59	—
	Distribution per unit (DPU) (¥)	4,040	3,400	-640	3,400	—
Others	Occupancy rate (%)	96.6	99.3	2.7pts	99.6	0.3pts
	NOI yield (Note) (%)	3.95	4.15	0.20pts	4.23	0.08pts

■ Breakdown of Major Differences

<FP Ending Jul. 2023 (FP 40) Comparison with Previous Fiscal Period>

*Figures in parentheses are the impact of the acquisition of Futako Tamagawa Rise

Operating Revenues	Revenues from real estate lease business	+1,007 million yen	(+803 million yen)
Rental revenues		+852 million yen	(+669 million yen)
Acquisition/disposition of properties		+609 million yen	
Futako Tamagawa Rise (Acquired in FP 39)		+669 million yen	
Tokyu Ginza 2-chome (Disposed in FP 39)		-60 million yen	
Tokyu Toranomon (Move-in into extended building, etc.)		+105 million yen	
Meguro Higashiyama		+36 million yen	
cocoti		+26 million yen	
Akihabara Sanwa Toyo		+23 million yen	
Other rental revenues		+155 million yen	(+133 million yen)
Utilities income		+118 million yen	(+69 million yen)
Ancillary facility income		+26 million yen	(+33 million yen)
Gain on sale of real estate, etc.		-4,585 million yen	
Operating Expenses	Expenses from real estate lease business	+598 million yen	(+456 million yen)
Expenses		+499 million yen	(+346 million yen)
Utilities expenses		+168 million yen	(+89 million yen)
Outsourcing expenses		+144 million yen	(+153 million yen)
Taxes and public dues		+58 million yen	(+0 million yen)
Repair and maintenance costs		+32 million yen	(+7 million yen)
PM fee		+23 million yen	(+20 million yen)

<FP Ending Jan. 2024 (FP 41) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate lease business	+138 million yen
Rental revenues		+158 million yen
Tokyu Toranomon (Move-in into extended building, etc.)		+80 million yen
Aoyama Oval		+45 million yen
Meguro Higashiyama		+14 million yen
Shibuya Dogenzaka Sky		+12 million yen
TR Shibuya R		-20 million yen
Other rental revenues		-19 million yen
Miscellaneous income (Restoration costs, etc.)		-19 million yen
Utilities income		-3 million yen
Operating Expenses	Expenses from real estate lease business	-31 million yen
Expenses		-45 million yen
Brokerage fee		-34 million yen
Repair and maintenance costs		-19 million yen
Utilities expenses		+11 million yen

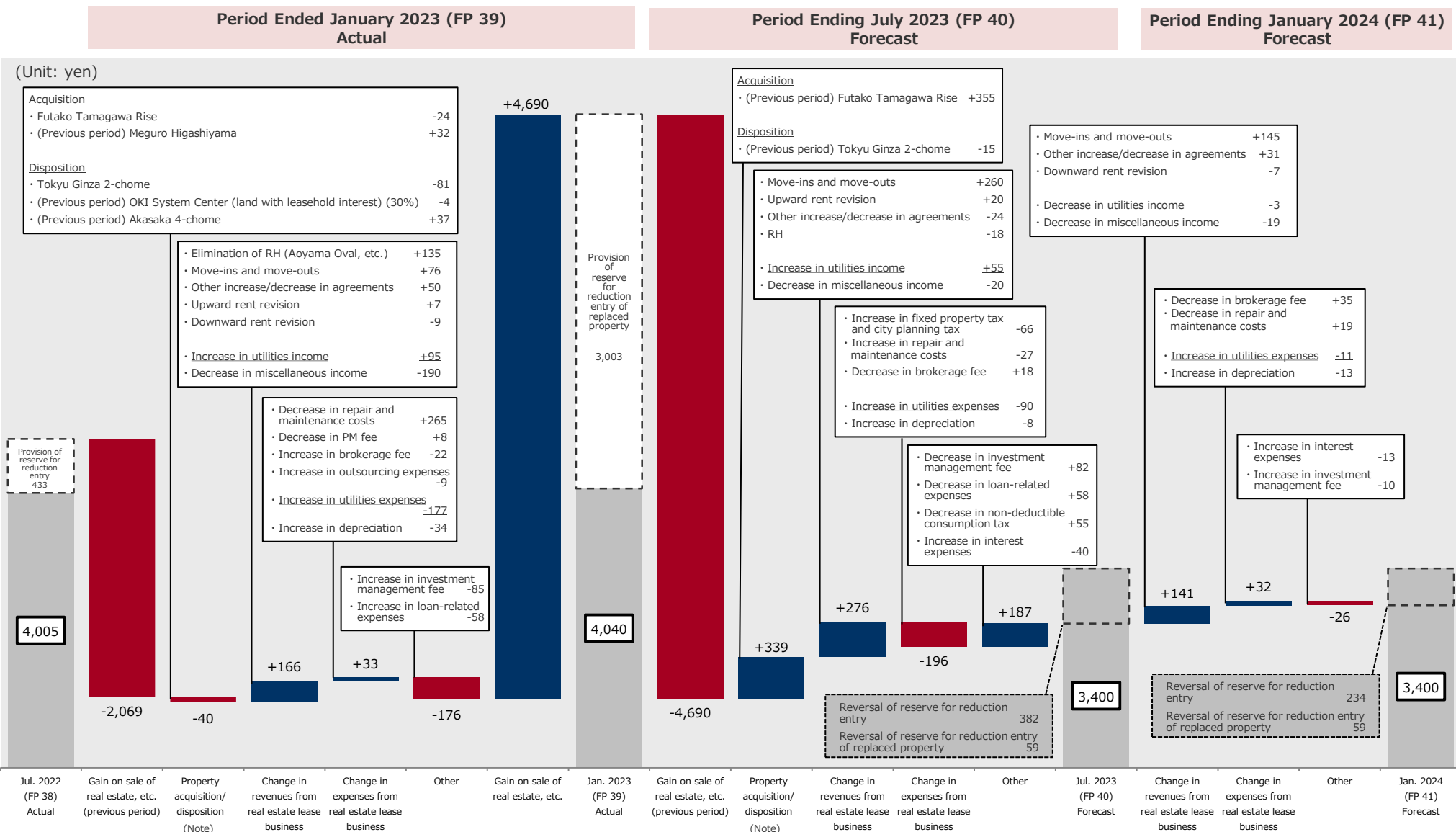
(Note) Based on the average balance of assets during the period (acquisition price).

1. Financial Results Overview and Forecast

Variable Factors of Distribution per Unit

■ Breakdown of Distribution per Unit by Variable Factor

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



(Note) NOI after depreciation.

Prepared on March 15, 2023

2. Investment Performance Results and Future Outlook



Tokyu Toranomon Building

2. Investment Performance Results and Future Outlook

Property Acquisition/Disposition (FP ended Jan. 2023 (FP 39))

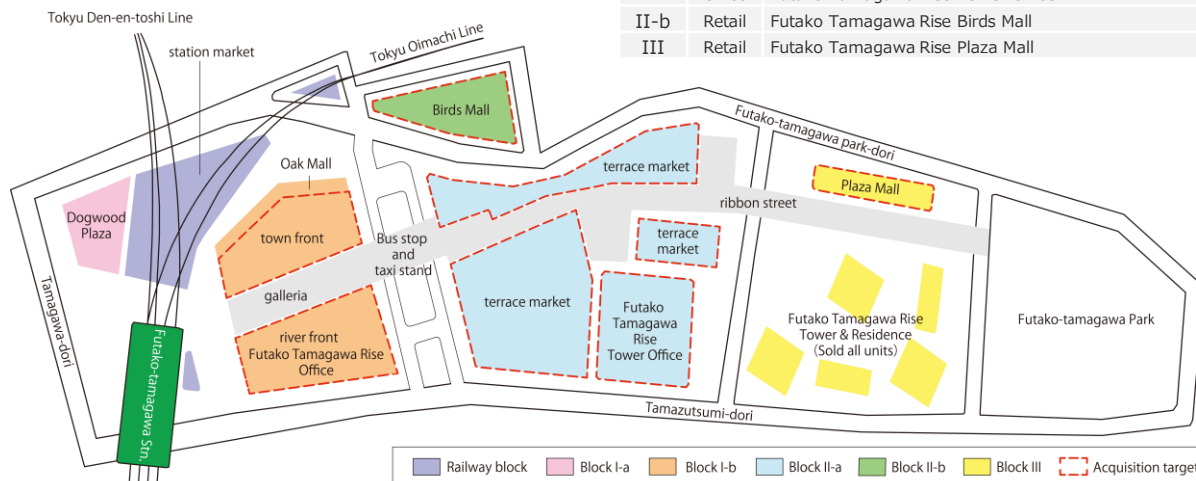
TOKYU REIT acquired a large complex directly connected to a major station in the Tokyu Areas while realizing capital gain

Acquisition

Futako Tamagawa Rise (Complex)



■ Details of the portion subject to acquisition



(Note 1) As of August 1, 2022.

(Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2021 to July 2022. Yields are based on acquisition/disposition price.

(Note 3) As of end of January 2023.

(Note 4) The name used in facility operation is indicated, and such name differs from the name based on the register and management rules. Only the facility name for the portion to be acquired by TOKYU REIT is indicated.

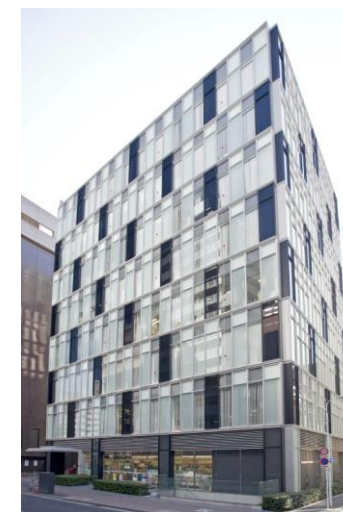
Overview of property

Acquisition date	Jan. 31, 2023
Seller	Tokyu Land Corporation
Acquisition price	20,200 million yen
Appraisal value on acquisition (Note 1)	20,400 million yen
Use	Retail, office, cinema, hotel
NOI (NOI yield) (Note 2)	815 million yen per annum (4.0%)
NOI after depreciation (NOI yield after depreciation) (Note 2)	537 million yen per annum (2.7%)
Occupancy rate (Note 3)	100.0%
Location	Setagaya-ku, Tokyo

Block	Use	Facility name (Note 4)
I-b	Retail	Futako Tamagawa Rise Shopping Center town front, river front
	Office	Futako Tamagawa Rise Office
	Retail	Futako Tamagawa Rise Shopping Center terrace market
II-a	Hotel	Futako Tamagawa Rise Tower Office
	Office	Futako Tamagawa Rise Tower Office
II-b	Retail	Futako Tamagawa Rise Birds Mall
III	Retail	Futako Tamagawa Rise Plaza Mall

Disposition

Tokyu Ginza 2-chome Building (Office)



Overview of property

Disposition date	Nov. 30, 2022
Buyer	KR Ginza TMK
Disposition price	8,970 million yen
Difference between the disposition price and the book value (Note 5)	4,684 million yen
NOI (NOI yield) (Note 2)	250 million yen per annum (2.8%)
NOI after depreciation (NOI yield after depreciation) (Note 2)	184 million yen per annum (2.1%)
Occupancy rate (Note 6)	37.1%
Location	Chuo-ku, Tokyo

(Note 5) Difference between the disposition price and estimated book value as of the disposition date is indicated.

(Note 6) As of end of October 2022.

2. Investment Performance Results and Future Outlook

Property Replacement Results and Forecast (1) (FP ended Jan. 2019 to FP ended Jan. 2023)

	Acquisition (Note 1)				Disposition (Note 1)					
	Name of property	Acquisition price	NOI (yield)	NOI after depreciation (yield)	Name of property	Disposition price	NOI (yield)	NOI after depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserve for reduction entry
(Unit: million yen)										
FP ended Jan. 2019 (FP 31) Actual	TOKYU REIT Ebisu Building	4,500	110 (2.5%)	95 (2.1%)	TOKYU REIT Kiba Building	4,250	216 (5.1%)	147 (3.5%)	316	—
	REVE Nakameguro (land with leasehold interest)	1,150	39 (3.4%)	39 (3.4%)						
FP ended Jul. 2019 (FP 32) Actual	Shibuya Dogenzaka Sky Building	8,100	323 (4.0%)	299 (3.7%)	KALEIDO Shibuya Miyamasuzaka	7,780	277 (3.6%)	240 (3.1%)	39 (Note 3)	— (Note 4)
	Tokyu Bancho Building (additional acquisition) (Note 2)	1,040	38 (3.7%)	29 (2.8%)						
	TOKYU REIT Shimokitazawa Square	2,257	74 (3.3%)	52 (2.3%)						
FP ended Jan. 2020 (FP 33) Actual	TOKYU REIT Jiyugaoka Square (49%)	1,548	65 (4.2%)	62 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (49%)	2,352	94 (4.0%)	78 (3.3%)	664	356
FP ended Jul. 2020 (FP 34) Actual	TOKYU REIT Jiyugaoka Square (51%)	1,611	67 (4.2%)	64 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (51%)	2,448	98 (4.0%)	81 (3.3%)	703	384
FP ended Jan. 2021 (FP 35) Actual	OKI Shibaura Office	11,900	631 (5.3%)	582 (4.9%)	OKI System Center (land with leasehold interest) (40%)	2,740	103 (3.8%)	103 (3.8%)	764	407
	STYLIO FIT Musashikosugi	1,500	63 (4.2%)	35 (2.4%)						

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

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

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

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

2. Investment Performance Results and Future Outlook

Property Replacement Results and Forecast (2) (FP ended Jan. 2019 to FP ended Jan. 2023)

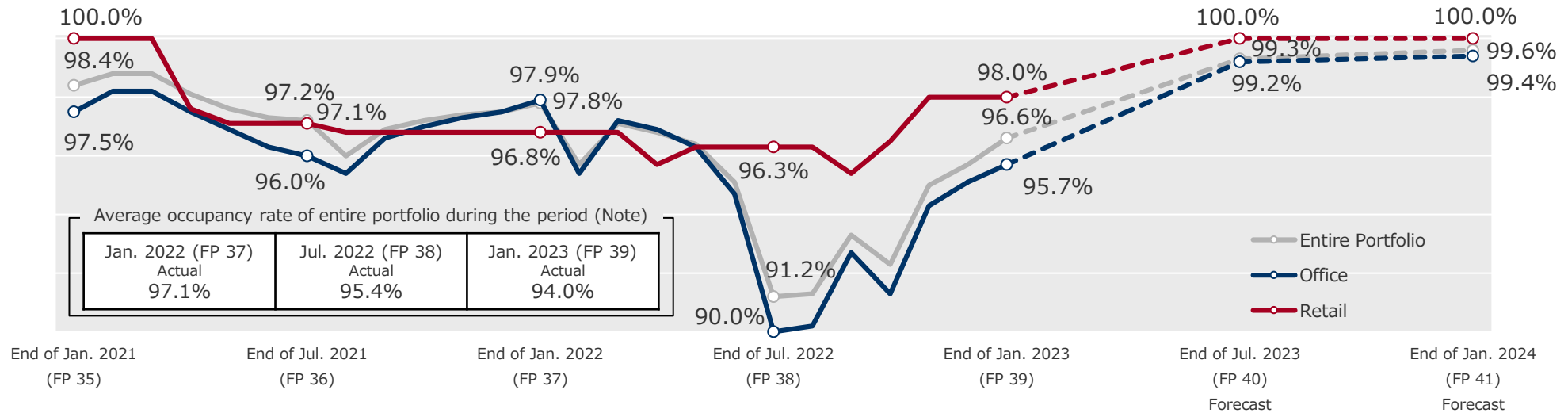
	Acquisition (Note 1)				Disposition (Note 1)					
	Name of property	Acquisition price	NOI (yield)	NOI after Depreciation (yield)	Name of property	Disposition price	NOI (yield)	NOI after depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserve for reduction entry
(Unit: million yen)										
FP ended Jul. 2021 (FP 36) Actual	TOKYU REIT Shibuya Miyashita Koen Building	6,000	204 (3.4%)	176 (2.9%)						
FP ended Jan. 2022 (FP 37) Actual	Aoyama Oval Building	18,600	358 (1.9%)	342 (1.8%)	Shonan Mall Fill (land with leasehold interest)	7,700	323 (4.2%)	323 (4.2%)	664	428 (Note 2)
					Daikanyama Forum	4,250	133 (3.1%)	110 (2.6%)	91	–
					Setagaya Business Square	22,750	974 (4.3%)	527 (2.3%)	3,374	2,781 (Note 2)
					OKI System Center (land with leasehold interest) (30%)	2,055	77 (3.8%)	77 (3.8%)	570	–
FP ended Jul. 2022 (FP 38) Actual	Meguro Higashiyama Building	8,100	310 (3.8%)	275 (3.4%)	OKI System Center (land with leasehold interest) (30%)	2,055	77 (3.8%)	77 (3.8%)	570	–
					Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	9,820	260 (2.7%)	224 (2.3%)	1,452	423
FP ended Jan. 2023 (FP 39) Actual	Futako Tamagawa Rise	20,200	815 (4.0%)	537 (2.7%)	Tokyu Ginza 2-chome Building	8,970	250 (2.8%)	184 (2.1%)	4,585	2,935 (Note 2)
Total	12 properties	86,507	3,103 (3.6%)	2,594 (3.0%)	9 properties	77,170	2,889 (3.7%)	2,177 (2.8%)	13,800	7,717

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

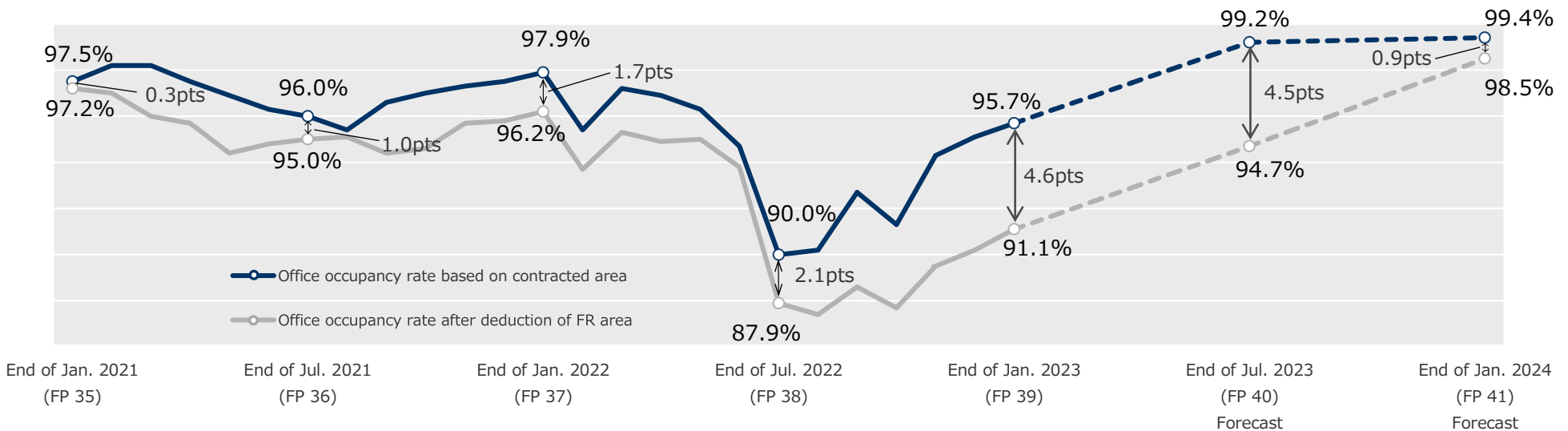
(Note 2) Provision of reserve for reduction entry of replaced property.

Portfolio Occupancy Status

■ Occupancy Rate (Entire Portfolio, Office, Retail)



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

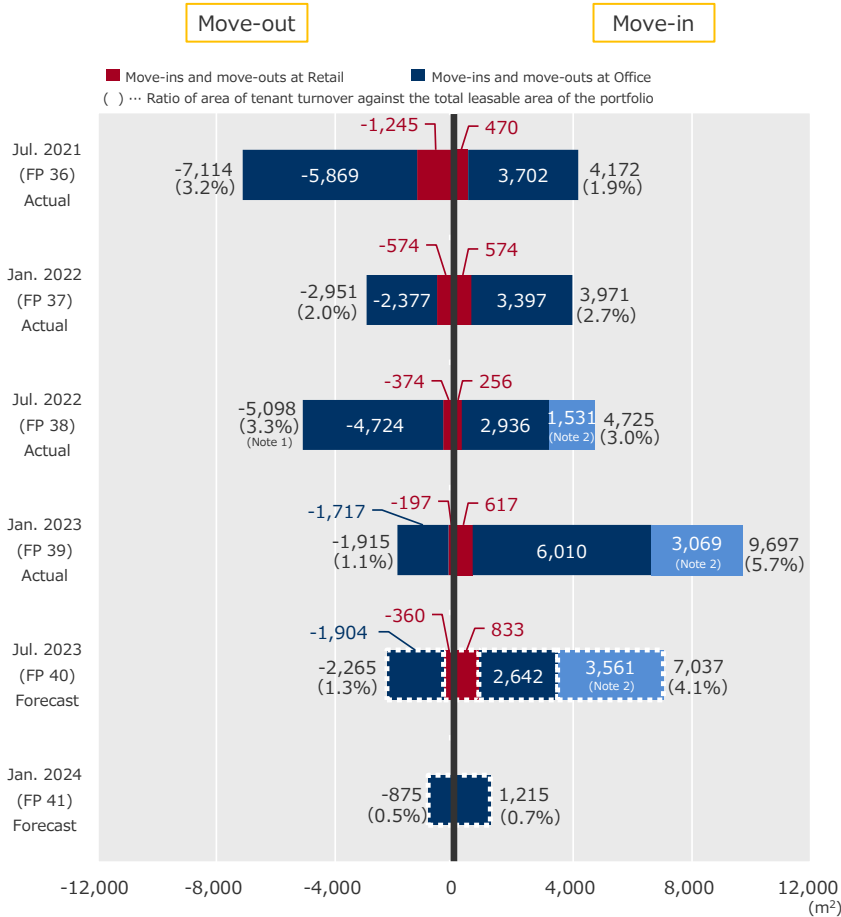


(Note) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

2. Investment Performance Results and Future Outlook

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

■ Area of Tenant Turnover (Retail, Office)



(Note 1) Excluding the area vacated in Akasaka 4-chome, which has been disposed.

(Note 2) For the extended portion of Tokyu Toranomon.

(Note 3) Move-ins and Move-outs areas do not include the warehouse space.

(Note 4) The values after conversion with 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest.

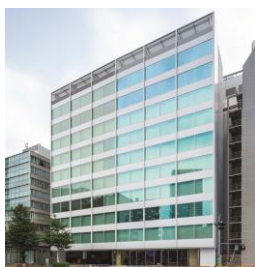
■ Status of Tenant Turnover (Retail, Office) (Note 3)

Property name	Period Ended Jan. 2023 (FP 39) Actual	Period Ending Jul. 2023 (FP 40) Forecast	Period Ending Jan. 2024 (FP 41) Forecast	Remark	
Retail	Lexington Aoyama	Move-in: 291.77 m ² Move-out: 291.77 m ² Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	291.77 m ² -	- 100.0%	-The section vacated in Mar. 2023 was occupied in Mar. 2023
	TR Shibuya Udagawa-cho	Move-in: 55.84 m ² Move-out: 55.84 m ² Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	- -	- 100.0%	-The section vacated in Sep. 2022 was occupied in Nov. 2022
	cocoti	Move-in: 561.41 m ² Move-out: - Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	- -	- 100.0%	-The section vacated in Apr. 2021 was occupied in Nov. 2022 -The section vacated in Apr. 2022 was occupied in Oct. 2022
	CONZE Ebisu	Move-in: 331.11 m ² Move-out: - Area of vacant rooms as of the end of period: 331.11 m ² Occupancy rate as of the end of period: 85.8%	- -	- 100.0%	-The two sections vacated in May 2021 are expected to be occupied in Jul. 2023
	TR Shimokitazawa	Move-in: 142.00 m ² Move-out: 142.00 m ² Area of vacant rooms as of the end of period: 88.6% Occupancy rate as of the end of period: 100.0%	68.73 m ² -	- 100.0%	-The section vacated in Sep. 2022 was occupied in Mar. 2023 -The section vacated in Feb. 2023 was occupied in Mar. 2023
	Tokyo Nissan Taito	Move-in: 78.90 m ² Move-out: 78.90 m ² Area of vacant rooms as of the end of period: 100.0%	338.56 m ² -	- 100.0%	-The section vacated in Aug. 2022 was occupied in Sep. 2022 -The section scheduled to be vacated in Jun. 2023 is expected to be occupied in Nov. 2023
	TR Toranomon	Move-in: 363.64 m ² Move-out: 1,064.44 m ² Area of vacant rooms as of the end of period: 96.5% Occupancy rate as of the end of period: 100.0%	- -	- 100.0%	-The section vacated in Feb. 2021 is expected to be occupied in Jun. 2023
	Tokyu Ikejiri-ohashi	Move-in: 22.82 m ² Move-out: 439.01 m ² Area of vacant rooms as of the end of period: 99.6% Occupancy rate as of the end of period: 99.6%	22.82 m ² 439.01 m ²	22.82 m ² 669.83 m ²	-The section vacated in May 2022 was divided into two sections, and both of them were occupied in Dec. 2022 -Excluding warehouse sections, all sections were occupied at the end of the fiscal period ended Jan. 2023 -Excluding warehouse sections, all sections are expected to be occupied at the end of the fiscal period ending Jul. 2023 and the fiscal period ending Jan. 2024
	Kojimachi	Move-in: 746.79 m ² Move-out: - Area of vacant rooms as of the end of period: 100.0%	1,108.85 m ² -	- 100.0%	-The section vacated in Jul. 2021 was occupied in Nov. 2022 -The section vacated in Feb. 2023 was occupied in Feb. 2023 -The section scheduled to be vacated in Jul. 2023 is expected to be occupied in Jan. 2024
	TR Shinjuku	Move-in: 1,032.24 m ² Move-out: - Area of vacant rooms as of the end of period: 100.0%	- -	- 100.0%	-The section vacated in Jun. 2022 was occupied in Sep. 2022
Office	Akihabara Sanwa Toyo	Move-in: 1,149.45 m ² Move-out: - Area of vacant rooms as of the end of period: 100.0%	- -	- 100.0%	-Of the two sections vacated in Jun. 2022, one was occupied in Sep. 2022 and one in Nov. 2022
	TR Shibuya R	Move-in: 3,069.18 m ² Move-out: 375.66 m ² Area of vacant rooms as of the end of period: 100.0%	3,561.54 m ² -	645.86 m ² 87.7%	-One section is expected to be vacant at the end of the fiscal period ending Jan. 2024
	Tokyu Toranomon	Move-in: 3,561.54 m ² Move-out: 375.66 m ² Area of vacant rooms as of the end of period: 67.7% Occupancy rate as of the end of period: 100.0%	- -	- 100.0%	-For details, please refer to next page
	Shibuya Dogenzaka Sky	Move-in: 489.15 m ² Move-out: 489.19 m ² Area of vacant rooms as of the end of period: 92.0% Occupancy rate as of the end of period: 100.0%	331.67 m ² -	- 100.0%	-Of the two sections vacated in Jul. 2022, one was occupied in Oct. 2022 and one in Feb. 2023
	TR Shibuya Miyashita Koen	Move-in: 371.76 m ² Move-out: 1,149.45 m ² Area of vacant rooms as of the end of period: 100.0% Occupancy rate as of the end of period: 87.5%	1,059.66 m ² -	- 99.9%	-The section vacated in Oct. 2022 was occupied in Oct. 2022 -The section vacated in Nov. 2022 was occupied in Nov. 2022 -The section vacated in Dec. 2022 was occupied in Dec. 2022 -The section scheduled to be vacated in Sep. 2023 is expected to be occupied in Dec. 2023
	Aoyama Oval (Note 4)	Move-in: 1,412.84 m ² Move-out: 1,149.45 m ² Area of vacant rooms as of the end of period: 1,068.63 m ² Occupancy rate as of the end of period: 87.5%	457.43 m ² -	22.90 m ² 31.86 m ²	-Of the five sections vacant at the time of acquisition, one was occupied in Aug. 2022 and one in Jan. 2023 and two are expected to be occupied in Apr. 2023 and one in May 2023 -The two sections vacated in Nov. 2022 were occupied in Feb. 2023 -Of the two sections vacated in Aug. 2022, one was occupied in Aug. 2022 and one in Nov. 2022 -Excluding warehouse sections, one section is expected to be vacant at the end of the fiscal period ending Jan. 2024
	Meguro Higashiyama	Move-in: 1,412.84 m ² Move-out: 457.43 m ² Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	457.43 m ² -	- 100.0%	-Of the three sections vacant at the time of acquisition, one was occupied in Aug. 2022 and two in Sep. 2022 -The section vacated in Apr. 2022 was occupied in Nov. 2022 -The section scheduled to be vacated in Apr. 2023 is expected to be occupied in Apr. 2023

2. Investment Performance Results and Future Outlook

Status of Tenant Move-Ins and Move-Outs at Major Properties

1 Tokyu Toranomon Building



	Period Ended Jan. 2023 (FP 39) Actual	Period Ending Jul. 2023 (FP 40) Forecast	Period Ending Jan. 2024 (FP 41) Forecast
Percentage of tenant move-out	-	-	-
Percentage of tenant move-in	4 sections 27.8%	6 sections 32.3%	-
Occupancy rate as of the end of period	67.7%	↑ 100.0%	→ 100.0%
Period-end occupancy rate after deduction of free-rent (FR) area	46.2%	↑ 67.7%	↑ 100.0%

<Status of Leasing (Note)>

■ Occupied
 ■ Contracted
 ■ Applied
 ■ Leasing

(Note) The status as of the end of the fiscal period ended Jan. 2023 (FP 39) is shown for the occupied sections and that as of the date of preparation for other sections.

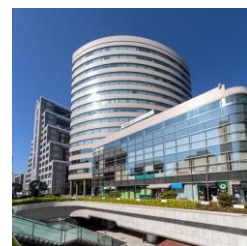
10F	Office (Occupied in Jul. 2022)	
9F	(East) Office (Assumed to be occupied in Jun. 2023)	(West) Office (Scheduled to be occupied in Apr. 2023)
8F	(East) Office (Occupied in Mar. 2023)	(West) Office (Scheduled to be occupied in Jul. 2023)
7F	(East) Office (Occupied in Aug. 2022)	(West) Office (Occupied in Jan. 2023)
6F	Office (Occupied in Nov. 2022)	
5F	Office (Occupied in Jul. 2022)	
4F	Office (Occupied in Jul. 2022)	
3F	Office (Occupied in Sep. 2022)	
2F	(East) Office (Scheduled to be occupied in Apr. 2023)	(West) Office (Assumed to be occupied in Jun. 2023)
1F	Store (Occupied in Jul. 2022)	Store (Occupied in Jul. 2022)

2 Kojimachi Square



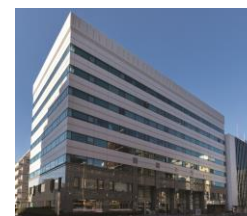
	Period Ended Jan. 2023 (FP 39) Actual	Period Ending Jul. 2023 (FP 40) Forecast	Period Ending Jan. 2024 (FP 41) Forecast
Percentage of tenant move-out	-	2 sections 20.5%	-
Percentage of tenant move-in	1 section 8.1%	1 section 8.1%	1 section 12.4%
Occupancy rate as of the end of period	100.0%	↓ 87.6%	↑ 100.0%

3 Aoyama Oval Building



	Period Ended Jan. 2023 (FP 39) Actual	Period Ending Jul. 2023 (FP 40) Forecast	Period Ending Jan. 2024 (FP 41) Forecast
Percentage of tenant move-out	4 sections 13.5%	-	1 section 0.3%
Percentage of tenant move-in	4 sections 4.4%	5 sections 12.4%	-
Occupancy rate as of the end of period	87.5%	↑ 99.9%	↓ 99.6%

4 Meguro Higashiyama Building



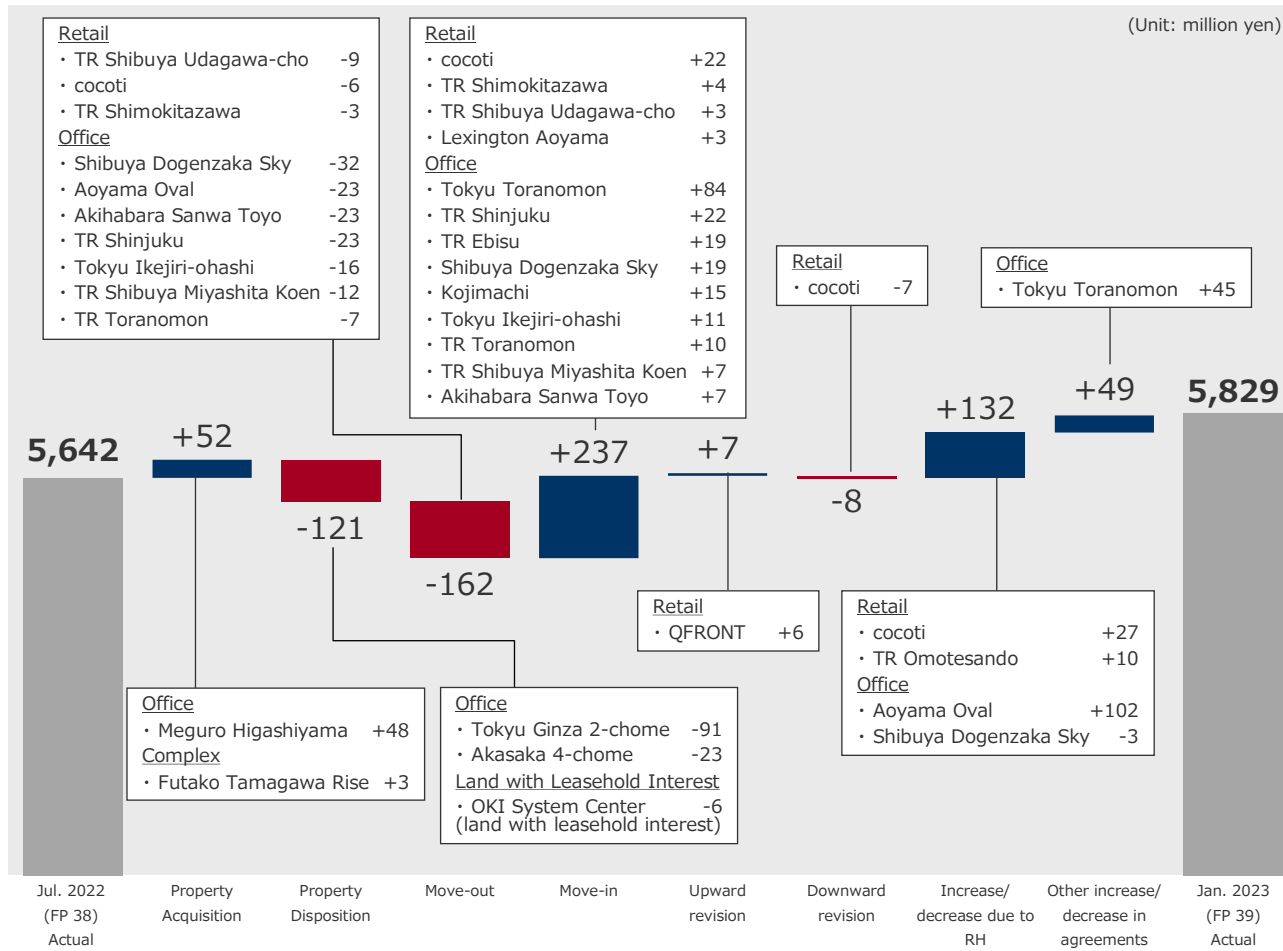
	Period Ended Jan. 2023 (FP 39) Actual	Period Ending Jul. 2023 (FP 40) Forecast	Period Ending Jan. 2024 (FP 41) Forecast
Percentage of tenant move-out	-	1 section 7.4%	-
Percentage of tenant move-in	4 sections 23.0%	1 section 7.4%	-
Occupancy rate as of the end of period	100.0%	→ 100.0%	→ 100.0%

* The occupancy rates as of the end of the period are the occupancy rates of all leasable area including warehouse space. Percentages of tenants moving in/out do not include the warehouse space.

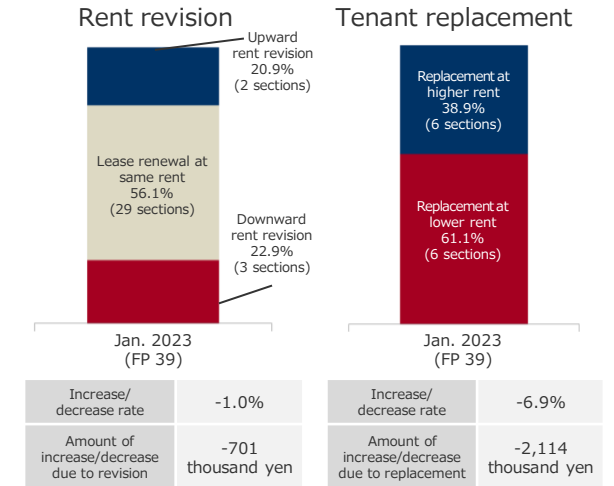
Rental Revenue Results

■ Breakdown of Increase/Decrease in Rental Revenues

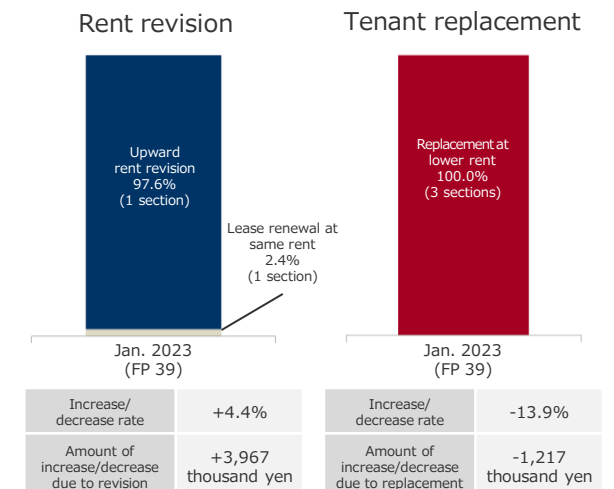
Period Ended January 2023 (FP 39)



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

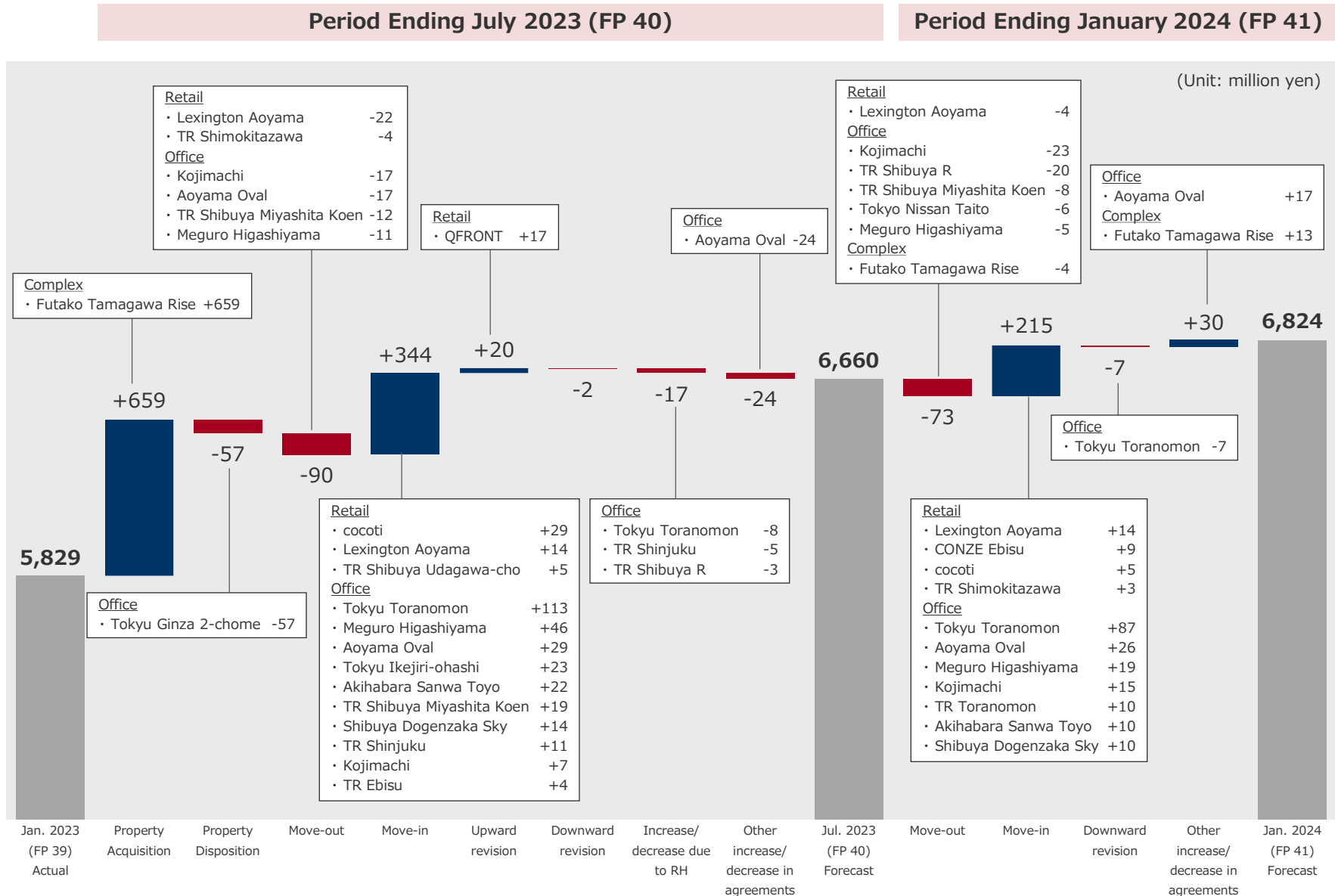


■ Analysis of Increase/Decrease in Monthly Rent (Retail)



Rental Revenue Outlook

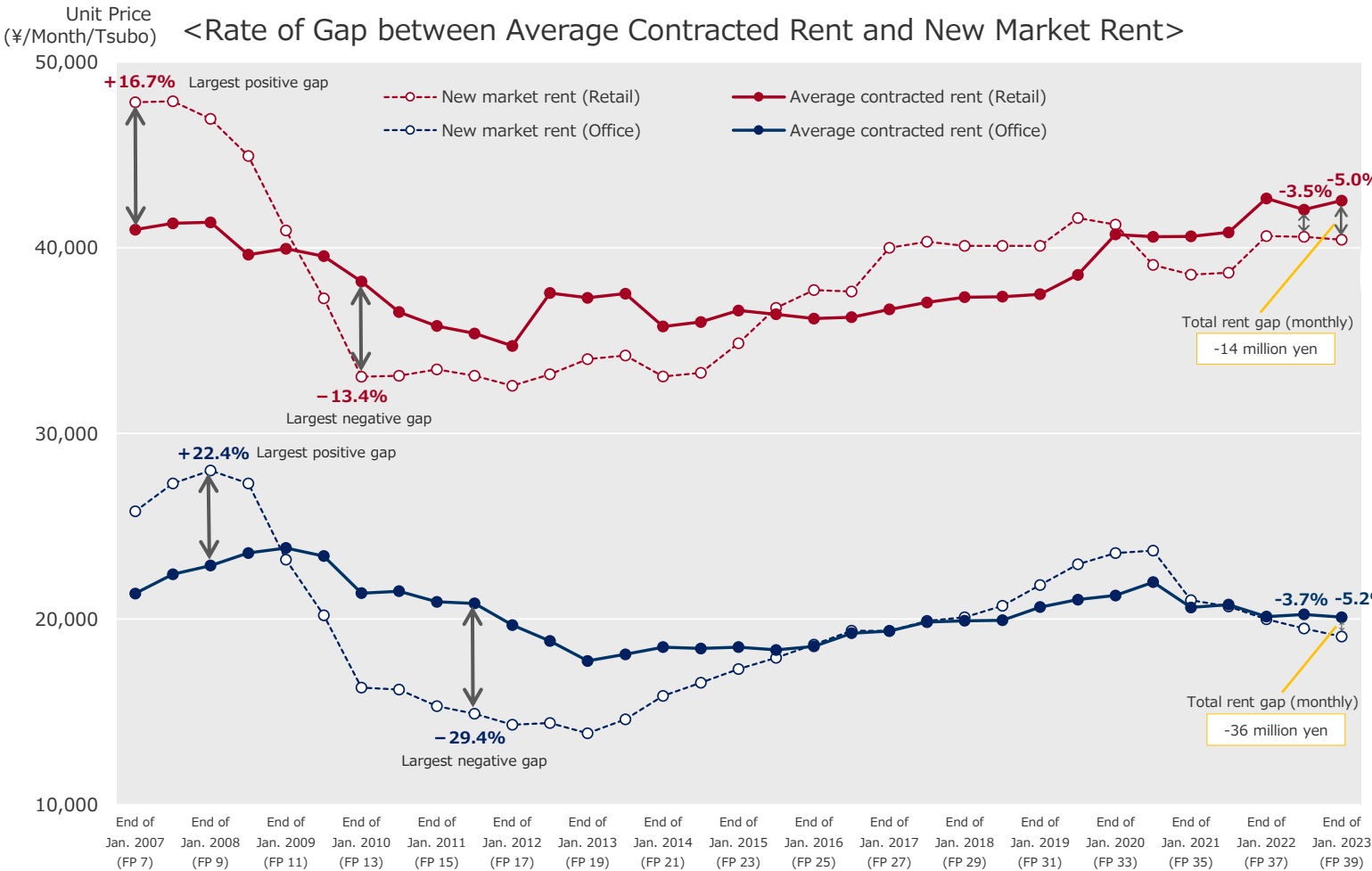
■ Breakdown of Increase/Decrease in Rental Revenues



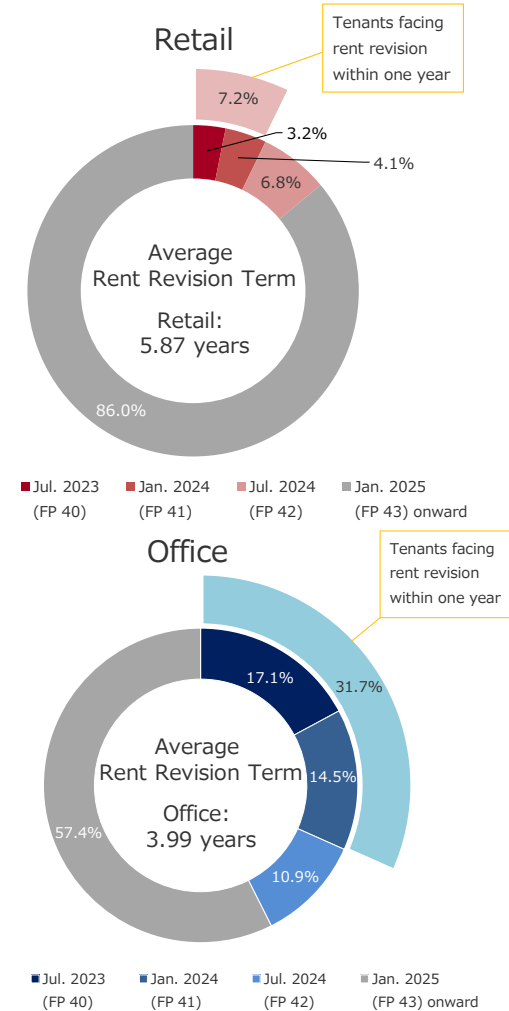
2. Investment Performance Results and Future Outlook

Rent Gap and Percentage of Tenants Facing Rent Revision

Change in Rent Gap



Percentage of Tenants Facing Rent Revision



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

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

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

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

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

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

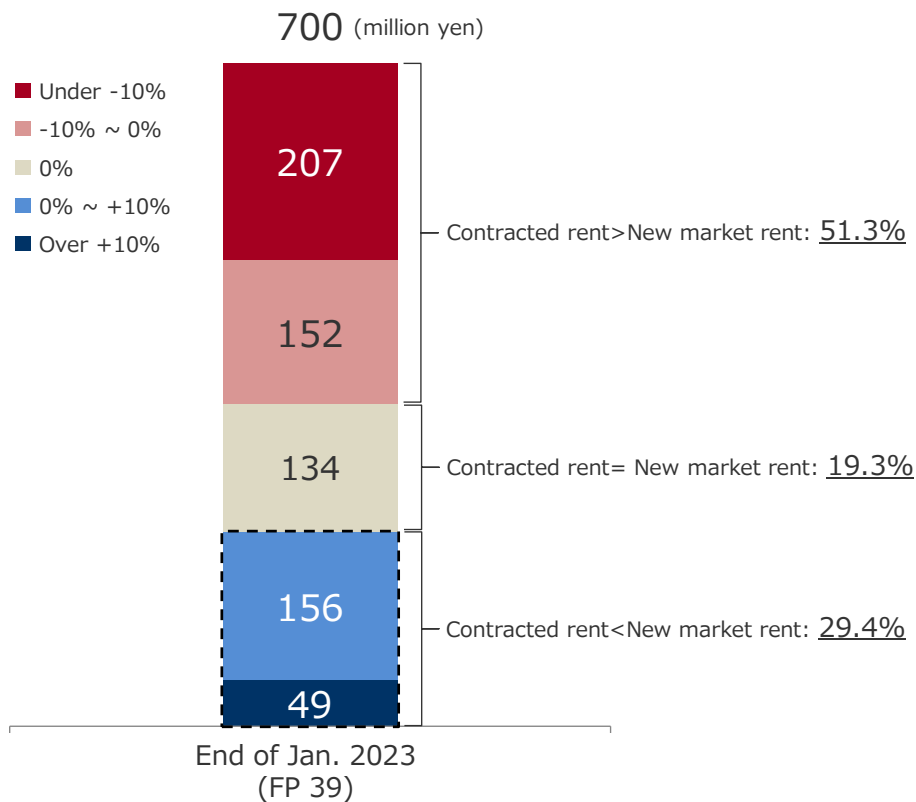
* Average rent revision term is calculated by weighted average based on monthly rent at the end of January 2023 (FP 39).

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

Breakdown of Office Rent Gap

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

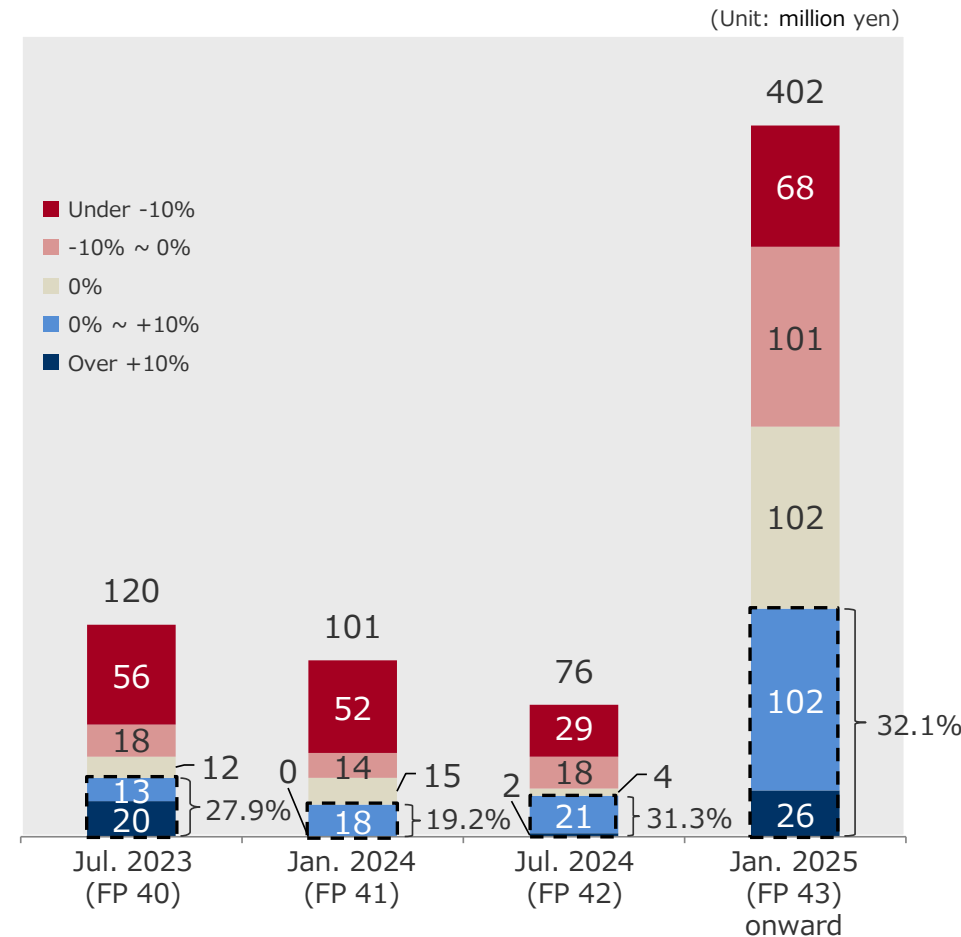
(Note) Percentage of the amount derived by subtracting the contracted rent from new market rent to the contracted rent.



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

* New market rent is the rent appraised by CBRE by property.

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



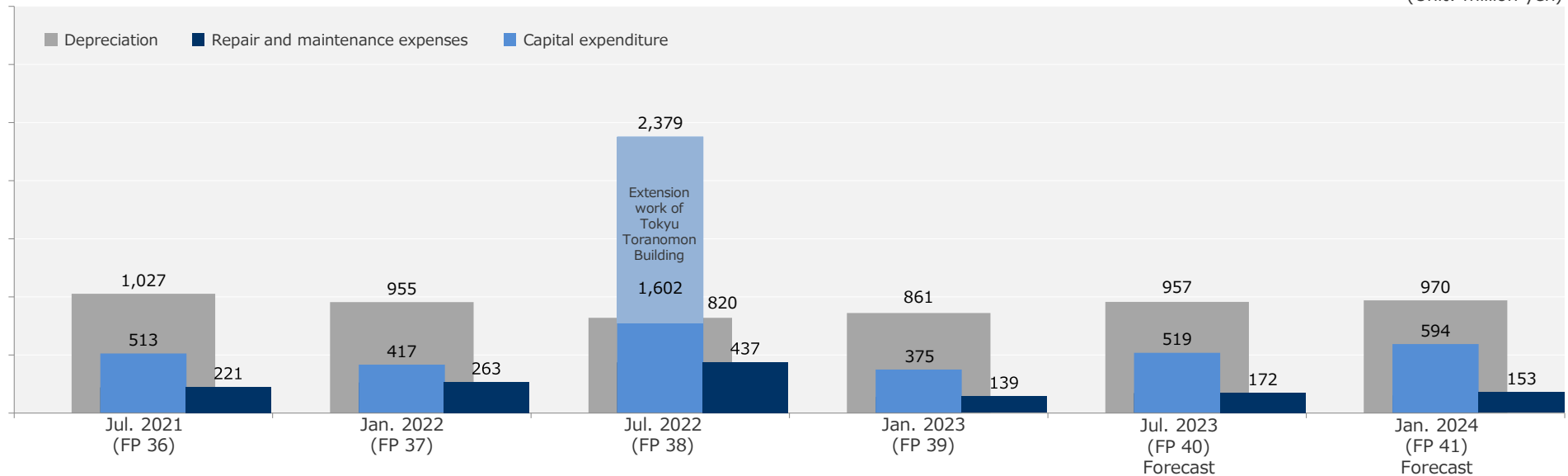
* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended January 2023 (FP 39) in office buildings owned at the end of the fiscal period ended January 2023 (FP 39).

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure

(Unit: million yen)



Results of Main Construction Work Conducted in the Fiscal Period Ended January 2023 (FP 39)

(Unit: million yen)

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
cocoti	Renewal of air-conditioning facility	41	0	41
	Construction work for move-in into 2F	33	26	7
TR Shinjuku 2	Renovation of elevator	32	1	31
Tokyu Toranomon	Construction work for move-in into 2F	20	9	11
Aoyama Oval	Renewal of sprinkler	20	1	18

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending July 2023 (FP 40) and January 2024 (FP 41)

(Unit: million yen)

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending July 2023 (FP 40)	cocoti	Renewal of firefighting equipment	42	-	42
		Renovation of fire prevention equipment	35	-	35
	TR Toranomon	Construction work for move-in into 1F	34	4	29
	Tokyu Nampo-dai-cho	Renovation of elevator	33	-	33
	Akihabara Sanwa Toyoko	Renewal of air-conditioning facility	32	-	32
Period Ending January 2024 (FP 41)	TR Shinjuku 2	Renovation of restroom, etc.	96	7	88
	QFRONT	Renewal of air-conditioning facility	82	14	67
	Aoyama Oval	Renewal of sprinkler	61	9	51
	Tokyo Nissan Taito	Renovation of mechanical parking facility	34	-	34

Interest-Bearing Debt Status

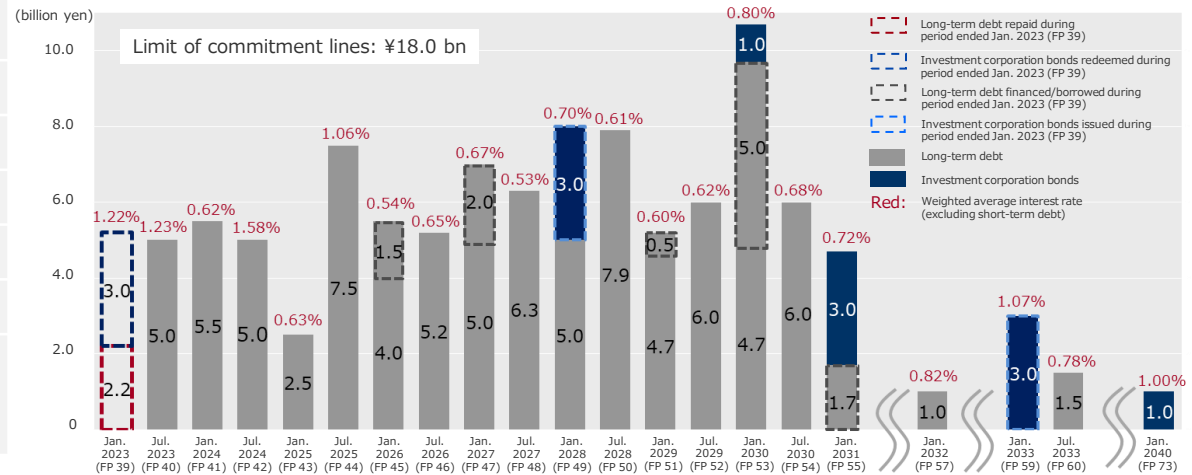
Major Financial Indices

	End of Jan. 2023 (FP 39)	End of Jul. 2022 (FP 38)	Change
Total interest-bearing debt	104.5 billion yen	93.0 billion yen	+11.5 billion yen
Total borrowings (Green loans)	93.5 billion yen (7.5 billion yen)	85.0 billion yen (-)	+8.5 billion yen (+7.5 billion yen)
Total investment corporation bonds (Green bonds)	11.0 billion yen (6.0 billion yen)	8.0 billion yen (-)	+3.0 billion yen (+6.0 billion yen)
Average interest rate	0.77%	0.80%	-0.03 pts
Average duration	4.77 years	4.69 years	+0.08 years
Long-term fixed-rate ratio	100.0%	100.0%	-
LTV based on total assets	43.5%	41.4%	+2.1 pts
LTV based on appraisal value	35.5%	32.9%	+2.6 pts
Acquisition capacity LTV based on appraisal value: 50%	93.2 billion yen	104.8 billion yen	-11.5 billion yen
LTV based on total assets: 50%	30.9 billion yen	38.6 billion yen	-7.6 billion yen

Rating

JCR	Long-Term: AA- (Stable)	R&I	A+ (Stable)
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Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jan. 2023 (FP 39))



Procurement of long-term debt and investment corporation bonds (FP ended Jan. 2023 (FP 39))

Mizuho Bank	¥1.7 bn (8 years; 1.10%)	← ¥1.7 bn (7 years; 0.89%)
Daido Life Insurance	¥0.5 bn (6 years; 0.92%)	← ¥0.5 bn (7 years; 0.86%)
Syndicate of lenders arranged by MUFG Bank (Note)	¥5.0 bn (7 years; 0.98%)	
Sumitomo Mitsui Trust Bank	¥1.5 bn (3.5 years; 0.56%)	
Shinkin Central Bank	¥1.0 bn (4 years; 0.81%)	
Mitsui Sumitomo Insurance	¥1.0 bn (4 years; 0.81%)	
9th Unsecured Investment Corporation Bonds	¥3.0 bn (5 years; 0.36%)	
10th Unsecured Investment Corporation Bonds	¥3.0 bn (10 years; 1.07%)	

(Note) The syndicate of lenders consists of The Bank of Fukuoka, The Yamagata Bank, THE HACHIJUNI BANK, Kansai Mirai Bank, The Bank of Kyoto, The 77 Bank, The Chiba Bank, JOYO BANK, and THE NISHI-NIPPON CITY BANK.

Scheduled repayment of long-term debt (FP ending Jul. 2023 (FP 40))

Mizuho Trust & Banking	¥1.5 bn (10 years; 1.91%)
Daido Life Insurance	¥1.5 bn (7 years; 0.57%)
Development Bank of Japan	¥1.0 bn (10 years; 1.91%)
MUFG Bank	¥0.5 bn (7 years; 0.46%)
Nippon Life Insurance	¥0.5 bn (5.5 years; 0.58%)

Scheduled repayment of long-term debt (FP ending Jan. 2024 (FP 41))

Mizuho Bank	¥2.0 bn (6.5 years; 0.62%)
Nippon Life Insurance	¥1.5 bn (5.5 years; 0.60%)
Sumitomo Mitsui Trust Bank	¥1.0 bn (6.5 years; 0.62%)
The Norinchukin Bank	¥1.0 bn (6.5 years; 0.64%)

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

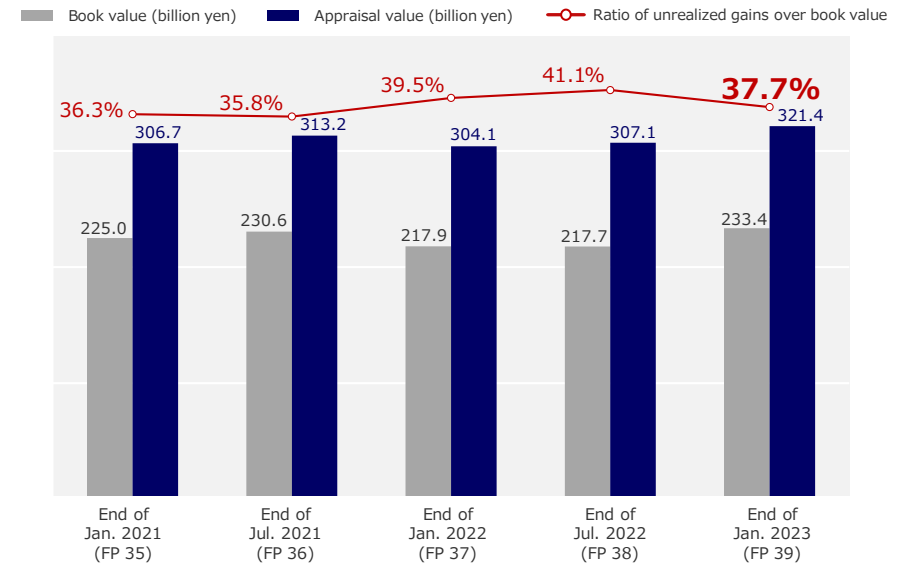
■ Appraisal Value

	End of Jan. 2023 (FP 39)	End of Jul. 2022 (FP 38)	Change
Number of properties	31 properties	31 properties	—
Appraisal value	321.4 billion yen	307.1 billion yen	+14.3 billion yen
Book value	233.4 billion yen	217.7 billion yen	+15.7 billion yen
Unrealized gains	88.0 billion yen	89.4 billion yen	-1.4 billion yen
Unrealized gains over book value	37.7%	41.1%	-3.4 pts
Cap rate	3.28%	3.26%	+0.02 pts

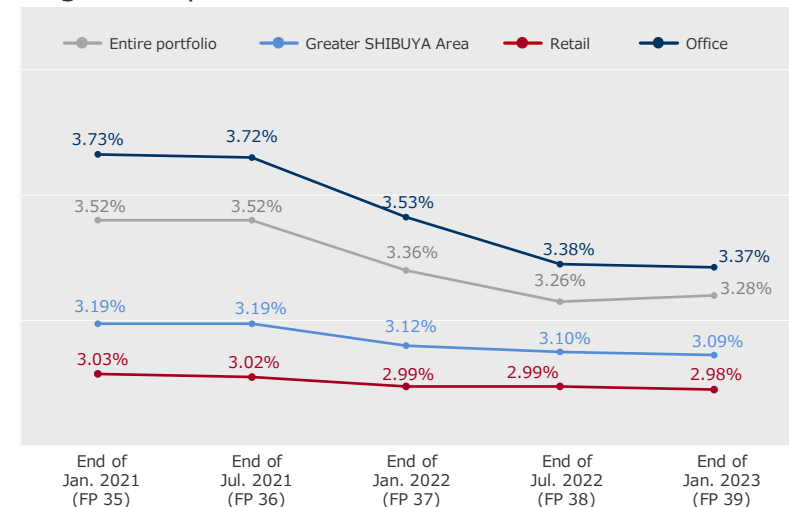
■ Status of Changes

		(Number of Properties)		
		End of Jan. 2023 (FP 39)	End of Jul. 2022 (FP 38)	Change
Appraisal value	Increase	11	15	-4
	Unchanged	12	7	+5
	Decrease	8	9	-1
(Breakdown)				
NCF	Increase	11	5	+6
	Unchanged	2	1	+1
	Decrease	18	25	-7
Cap rate	Decrease	2	22	-20
	Unchanged	29	9	+20
	Increase	-	-	-

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



■ Change in Cap Rate

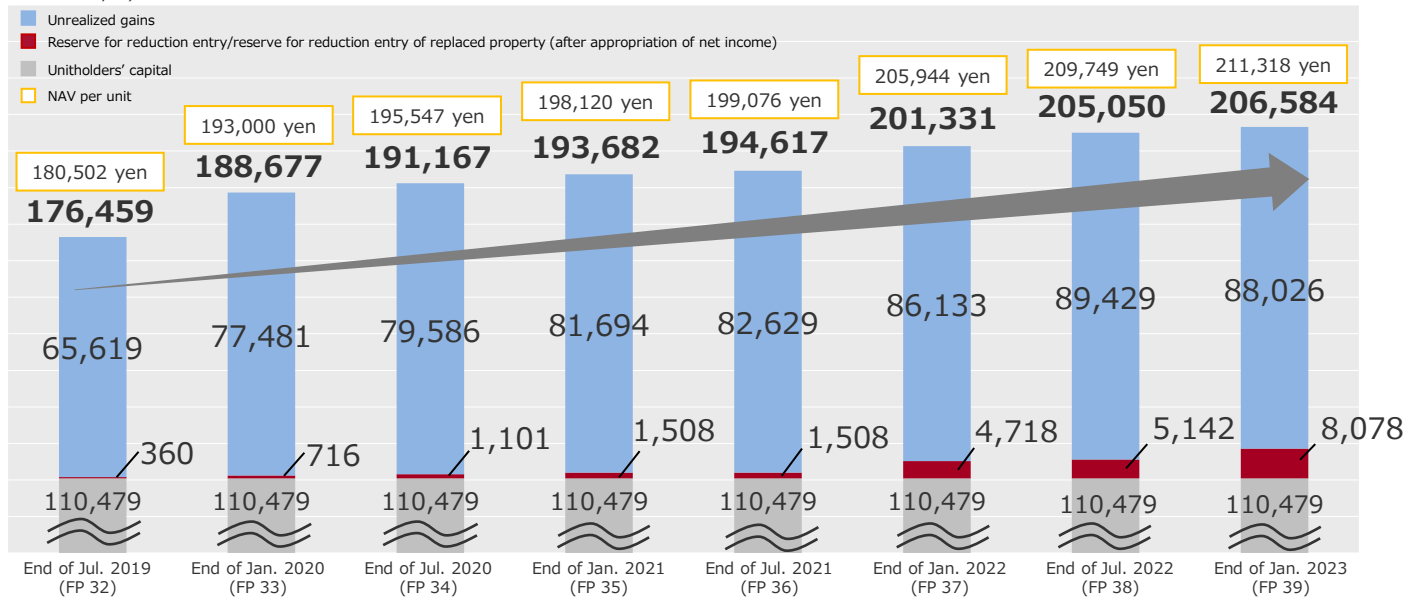


Change in NAV

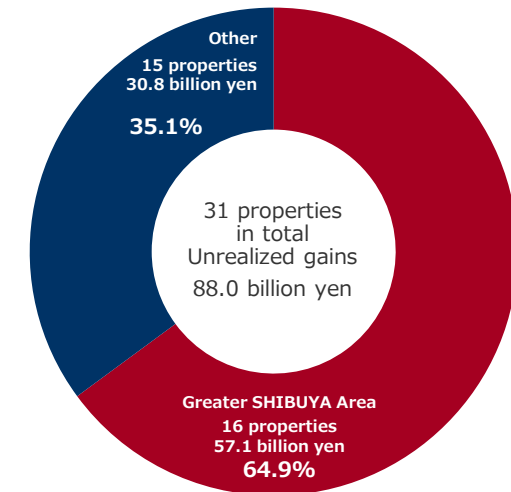
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area

Change in NAV

(Unit: million yen)



<Breakdown of Unrealized Gains End of Jan. 2023 (FP 39)>



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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	38.0 billion yen	24.6 billion yen
2	TR Shibuya Udagawa-cho	12.7 billion yen	6.1 billion yen
3	Tokyu Sakuragaoka-cho	12.2 billion yen	5.8 billion yen
4	TR Shibuya R	10.0 billion yen	4.7 billion yen
5	Tokyu Nampeidai-cho	7.7 billion yen	3.6 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomom	24.4 billion yen	7.1 billion yen
2	TR Shinjuku	13.5 billion yen	4.8 billion yen
3	TR Toranomom	14.2 billion yen	4.4 billion yen
4	Tokyu Bancho	16.0 billion yen	3.3 billion yen
5	Tokyo Nissan Taito	6.2 billion yen	2.5 billion yen

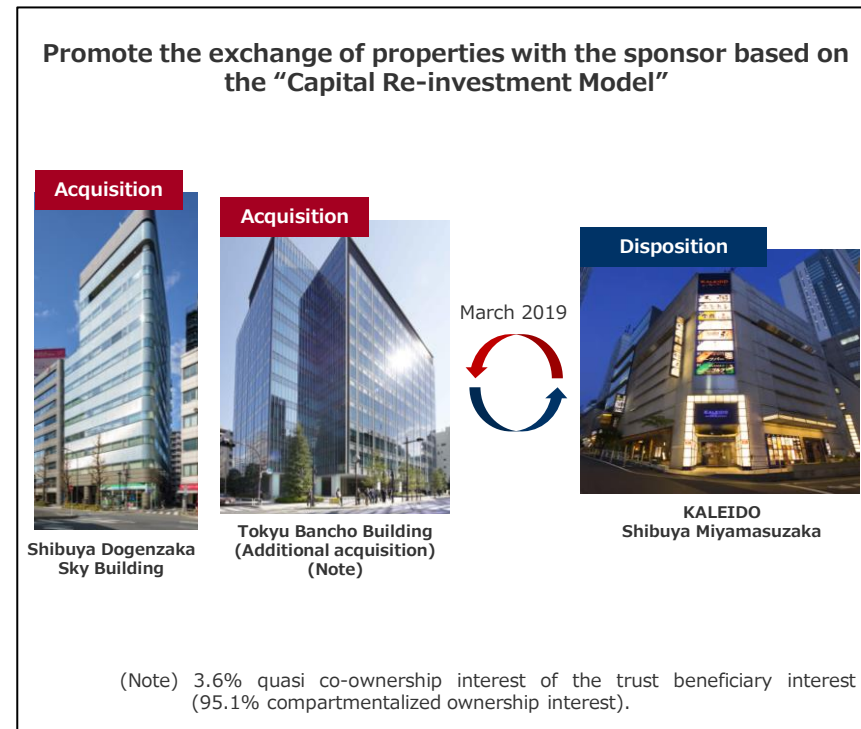
Property Replacement and Utilization of Funds from Sales

Property Replacement

Properties located in Central Tokyo (mainly office buildings)



Properties located in Greater SHIBUYA Area and Tokyu Areas



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

Use of Funds from Sales of Properties



3. Sustainability Measures



Futako Tamagawa Rise Block II-a

External Certification, Green Finance, etc.

Obtain Certifications from External Assessment Institutions

■ GRESB



GRESB Real Estate Assessment
4 Star
Green Star
(8th consecutive year)

G R E S B
★★★★☆ 2022

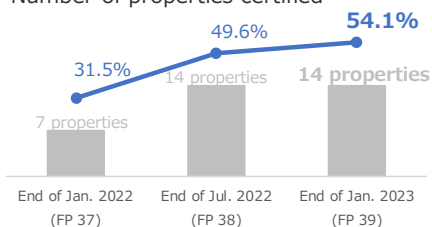


GRESB Public Disclosure
A Level
(highest rating)

G R E S B
Public Disclosure 2022

■ Environmental Certification

Acquisition ratio of environmental certification (Note),
Number of properties certified



Target

Increase the acquisition ratio of environmental certification (Note) of the owned properties to **70%** or more by fiscal 2025

CASBEE Real Estate Assessment Certification



Rank S: 3 properties
Rank A: 9 properties

BELS Certification



★★: 1 property

LEED Certification



Gold: 1 property

(Note) Based on total floor space (excluding land with leasehold interest). Even when a certification is acquired only for a certain use at properties including multiple uses, the area for which environmental certification is acquired is calculated based on the total floor area of the said property. The figures are calculated by using the exclusive area for real estate in trust for QFRONT, the exclusive area based on TOKYU REIT's ownership ratio of the compartmentalized ownership and the co-owned portion under compartmentalized ownership for TR Toranomon, the exclusive area based on TOKYU REIT's ownership ratio of the compartmentalized ownership and the co-owned portion under compartmentalized ownership for TR Shibuya R, the area calculated by multiplying the exclusive area of the compartments under compartmentalized ownership for real estate in trust by the percentage of quasi-co-ownership interest of the trust beneficiary interest of TOKYU REIT for Tokyu Bancho and Aoyama Oval, and the exclusive area based on TOKYU REIT's ownership ratio of the compartments under compartmentalized ownership for Futako Tamagawa Rise.

Green Finance Framework

■ Green Eligibility Criteria

- Green buildings
 - DBJ Green Building Certification (3, 4 or 5 Stars)
 - CASBEE Certification (Rank S, A or B+)
 - BELS Certification (3, 4 or 5 Stars)
 - LEED Certification (Platinum, Gold or Silver)
- Renovation work, etc.
 - Renovation work intending to improve the number of stars or rank by one or more for any of the environmental certifications listed in 1
 - Renovation work capable of reducing energy consumption, greenhouse gas emission or water consumption by 30% or more
 - Introduction or acquisition of facilities related to renewable energy

■ External Evaluation

Obtained the top rank (Green 1 [F]) in the Green Finance Framework evaluation by Japan Credit Rating Agency, Ltd. (JCR)

■ Procurement (balance as of the end of the fiscal period ended Jan. 2023)

Total: 13.5 billion yen (green bond: 6 billion yen, green loan: 7.5 billion yen)

Task Force on Climate-related Financial Disclosures (TCFD) (Tokyu REIM)

- Endorsed TCFD recommendations and joined the TCFD Consortium (August 2022)
- Analyzed the impact of climate change on businesses based on multiple scenarios (less than 1.5°C, less than 2°C, 4°C). Identified and assessed the risks and opportunities for business activities, and implemented disclosure in line with the TCFD recommendations (March 2023)



Environmental Measures

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

■ Setting of environmental performance targets

- Greenhouse gas emission intensity ^(Note 1)
46.2% reduction from the level for fiscal 2019 in fiscal 2030
 Achieve **carbon neutrality** by fiscal 2050
- Energy consumption intensity and water consumption intensity ^(Note 1)
 5% reduction from the level for fiscal 2019 by fiscal 2024
- Waste recycling rate ^(Note 2)
 Maintain the level of fiscal 2019 or higher by fiscal 2024

■ Acquisition of third-party assurance for environmental performance data

Acquired third-party assurance for each environmental performance data for the entire portfolio

<FY2021 (Feb. 2021 - Jan. 2022)>

Energy consumption (GJ)		93,178
Greenhouse gas emissions (t-CO ₂)	Scope 1	21
	Scope 2	2,363
	Scope 3	6,289
Water consumption (m ³)		52,817
Waste discharge ^(Note 2) (t)		1,433

* Please refer to TOKYU REIT's website for other items (<https://www.tokyu-reit.co.jp/eng/>)

(Note 1) The figures for greenhouse gas, energy and water are counted for each fiscal year from February to January of the following year.

(Note 2) The figures for waste are counted for each fiscal year from April to March of the following year.

■ Introduction of 100% renewable energy

Introduced 100% renewable energy at 74.1% (25 properties) of the total floor area ^(Note 3) of all the 30 properties under management excluding land with leasehold interest ^(Note 4)

<Status of introduction of 100% renewable energy at properties under management ^(Note 4)>



■ Major construction work related to reduction of energy consumption

(fiscal period ended Jul. 2022 (FP 38) & fiscal period ended Jan. 2023 (FP 39))

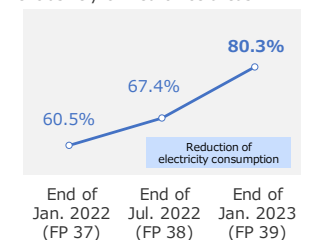
- Renewal of air conditioning equipment: 5 properties Reduction of electricity consumption
 (cocoti, TR Toranomon, Kojimachi, Akihabara Sanwa Toyo, Aoyama Oval)
- Renewal of elevators: 2 properties Reduction of electricity consumption
 (TR Kamata, TR Shinjuku 2)
- Renovation of restrooms: 1 property Water-saving
 (TR Ebisu)

■ Other

- Installation of charging station for electric vehicles
 (Tokyu Toranomon, fiscal 2022)



<Progress rate of switching to LED at exclusively owned office areas ^(Note 5)>



(Note 3) The figures are calculated by using the exclusive area for real estate in trust for QFRONT, the exclusive area based on TOKYU REIT's ownership ratio of the compartmentalized ownership and the co-owned portion under compartmentalized ownership for TR Toranomon, the exclusive area based on TOKYU REIT's ownership ratio of the compartmentalized ownership and the co-owned portion under compartmentalized ownership for TR Shibuya R, the area calculated by multiplying the exclusive area of the compartments under compartmentalized ownership for real estate in trust by the percentage of quasi-co-ownership interest of the trust beneficiary interest of TOKYU REIT for Tokyu Bancho and Aoyama Oval, and the exclusive area based on TOKYU REIT's ownership ratio of the compartments under compartmentalized ownership for Futako Tamagawa Rise.

(Note 4) As of March 2023.

(Note 5) Based on total leasable area.

Social Contribution

Improvement of Safety and Comfort of Tenants

- Promoted disaster prevention and BCP measures (each property)



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

- Renovation of rooftop (Tokyu Bancho Building 2020)



Before



After

Contribution to the Development of Communities

- Installed disaster-relief vending machines (each property)



Installed 10 vending machines that can provide goods free of charge at times of emergency including disasters in 7 properties

Allocation and Development of Personnel Sufficient in Both Quality and Quantity

- **Training program**

Implemented various trainings targeting all officers and employees

- Compliance training: 8 times (actual results for fiscal 2021)
- Sustainability training (2022)
- Training by job class (expansion of online training service)

- **Support for the acquisition of qualifications**

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

- Major qualifications

6 Real Estate Appraisers	25 Real Estate Notaries
9 ARES Certified Masters	5 Certified Building Administrators
6 Certified Rental Property Managers	1 Certified public accountant, etc.
- No. of people who utilized subsidy system of expenses for acquiring and maintaining qualifications: 13 (actual results for fiscal 2021)

Creation of a Healthy Organizational Culture and Work Environment

- **Development of comfortable work environment**

- Ratio of female officers and employees, and ratio of female managers: 47% (23 people) and 32% (9 people)
- Percentage of employees taking annual paid holiday: 72.6% (actual results for fiscal 2021)
- Enrichment of childcare and nursing care leave system, short-time work system, etc.
- Establishment of health committee:
 - Appointment of industrial physician, interview with officers and employees
- Implementation of stress check for officers and employees:
 - Implementation rate of stress check for officers and employees: 93% (actual results for fiscal 2021), etc.
- Established in-house rules on remote work/shortened working hours and staggered working hours
- Promoted utilization of IT such as online meetings
- Promoted the use of NewWork^(Note) (satellite office)
- Implemented renovation work of the office at the Investment Management Company with an aim to promote communication and improve comfort, etc.



Office (before renovation)



Office (after renovation)

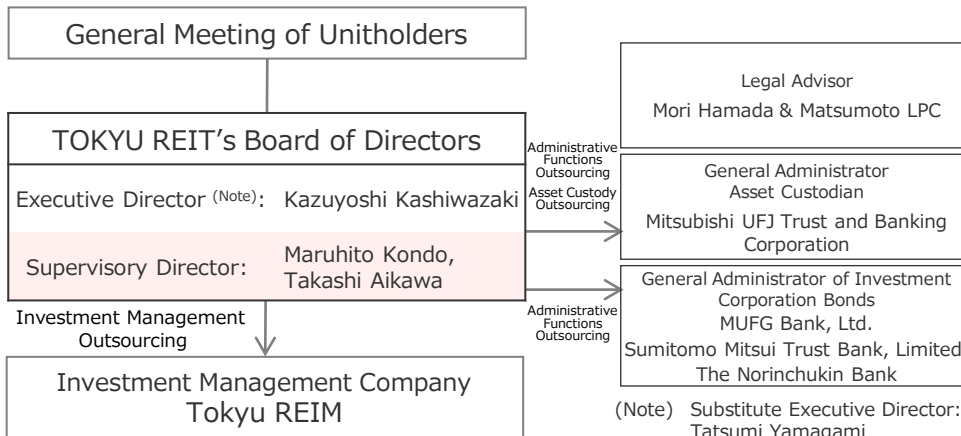
(Note) Jointly used satellite shared office for corporations operated by Tokyu Corporation.

Governance (1)

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



Accounting Auditor: PricewaterhouseCoopers Aarata LLC



Status of Board of Directors' Meetings Held (Ended Jan. 2023 (FP 39))

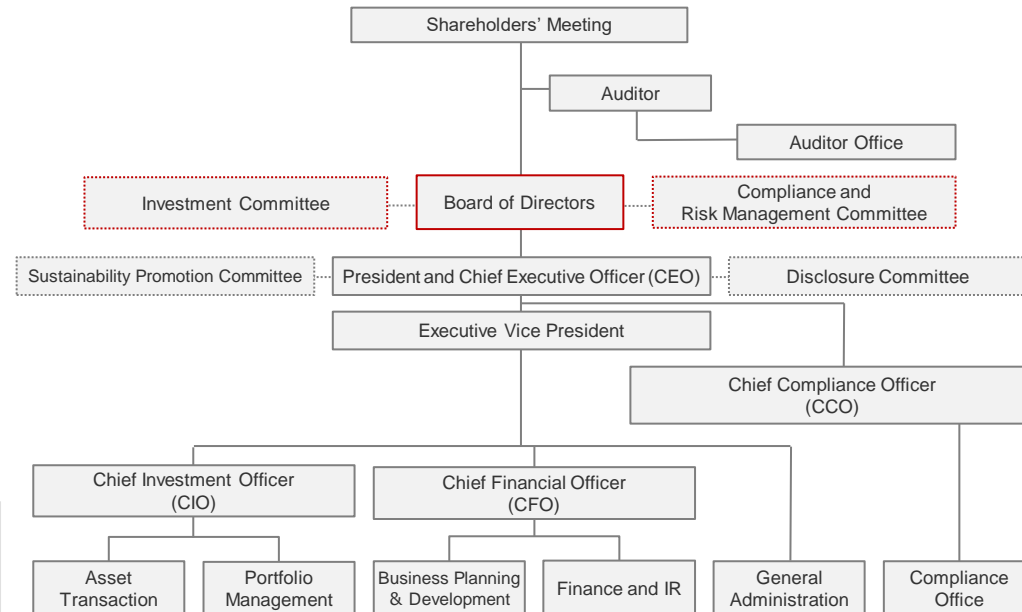
- 10 meetings held (1.6 meetings per month)
- 23 resolutions and 79 reports in total (2.3 resolutions and 7.9 reports per meeting in average)
- Attendance
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - Takashi Aikawa (Supervisory Director) 100%
 - General Administrator 100%

Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
 - Financials (Ended Jan. 2023 (FP 39)) audited by:
Company: PricewaterhouseCoopers Aarata LLC
Name: Hideo Ota (4 periods), Takashi Sato (6 periods)
- * () indicates number of continuous audit periods to date

Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors

Function: Decision-making on fundamentally important issues concerning management strategy and business execution

Members: Representative director & president, 2 representative director & executive vice presidents, 2 full-time directors, and 2 part-time directors from sponsor and 2 part-time auditors

Compliance and Risk Management Committee

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

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

Investment Committee

Function: Advisory body to the board of directors on investment decisions

Members: Representative director & president (committee chairman), 2 representative director & executive vice presidents, 2 directors and 1 real estate appraiser

Governance (2)

■ Investment Management Fee

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

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

<Investment Management Fee Structure and Remuneration>

Remuneration	Criteria for calculation	Remuneration Ended Jan. 2023 (FP 39)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at the end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥378 mn
	It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties.	
Base 2 (Linked to cash flow)	Standard cash flow in current period ^(Note) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥368 mn
	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses.	
Incentive Fee (Linked to investment unit price)	(Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4%	Not occurred
	It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched.	

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

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

■ Measures Against Conflicts of Interest

Strict rules support sponsor collaboration

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

Rules on Related-Party Transactions

Self-Imposed Rules for Transactions with Related Parties

<Acquisition/Disposition>

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

<Property Management>

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

<Leasing>

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

Double Checks for Due Process

Investment Management Company Level

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

REIT Level

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

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

4. Investment Management Strategy



Aoyama Oval Building

Investment Policy

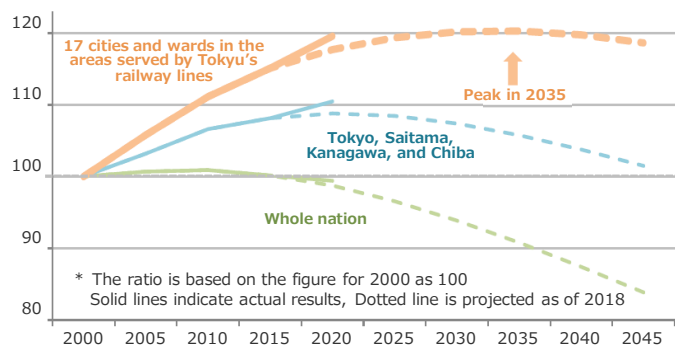
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

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

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jan. 2023 (FP 39)
Focused investment areas	Tokyo Central 5 Wards	85% or more	100%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	—

Dynamics of population in the areas served by Tokyu’s railway lines (Total population)



Source: Tokyu Corporation “Fact Book 2022”

■ Highly Competitive Properties

• Focus on location

Office:

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

Retail:

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

Residences:

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

• Use of target properties

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

• Minimum investment amount per property

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

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

• Earthquake resistance

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

<Total return orientation>

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

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

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

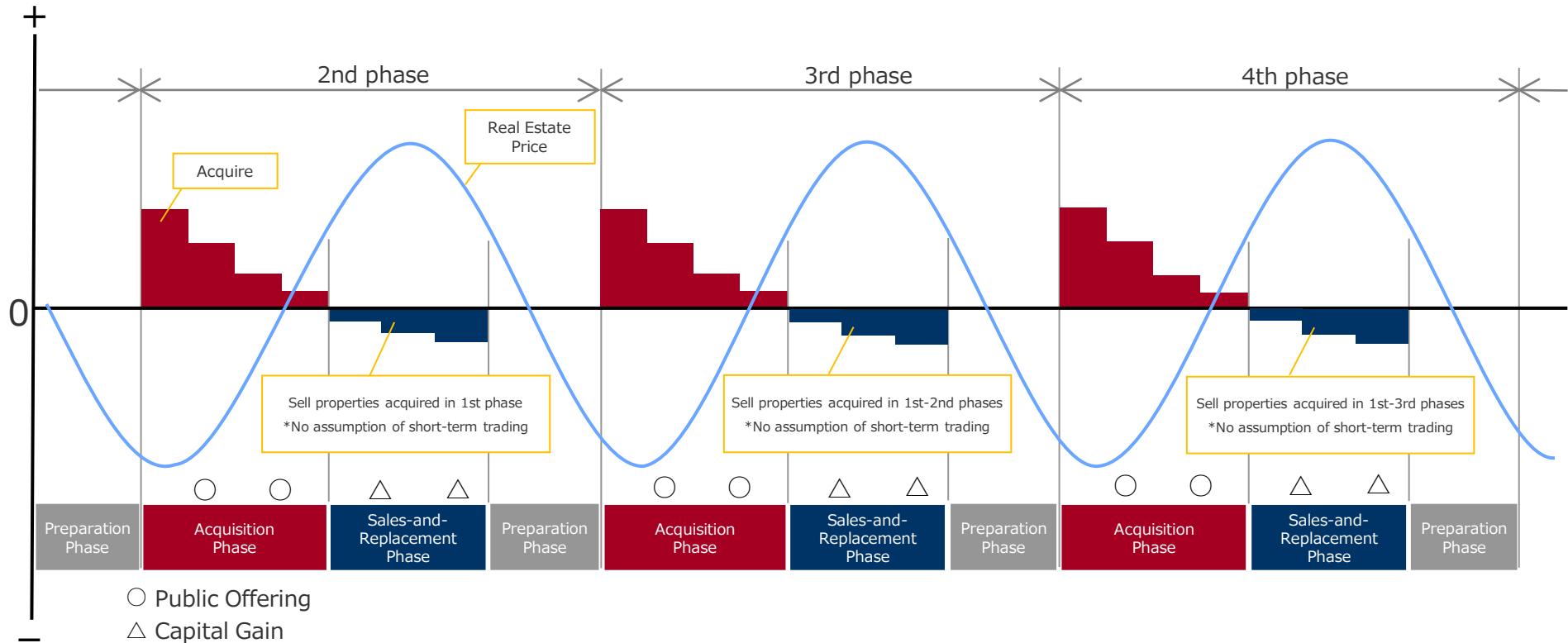
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

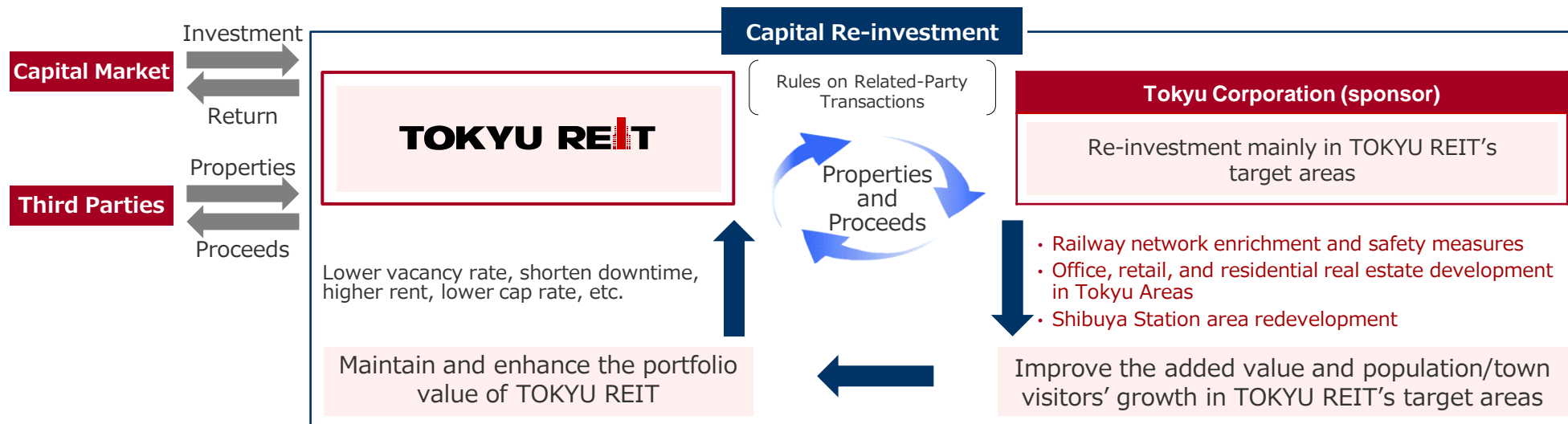
Through a value and contrarian investment approach ^(Note) that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



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

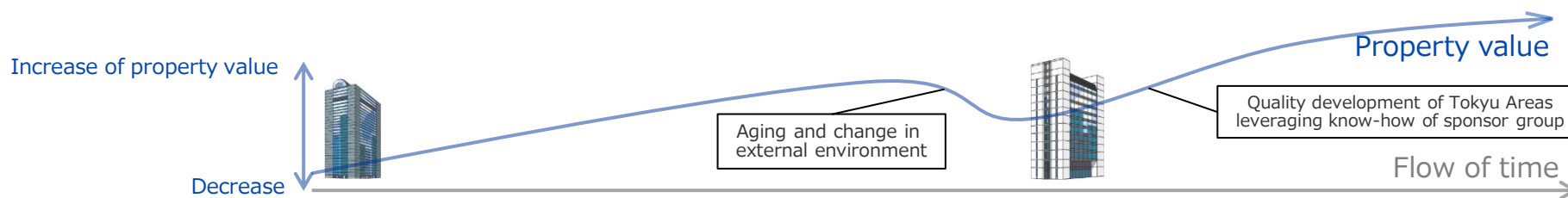
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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



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

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

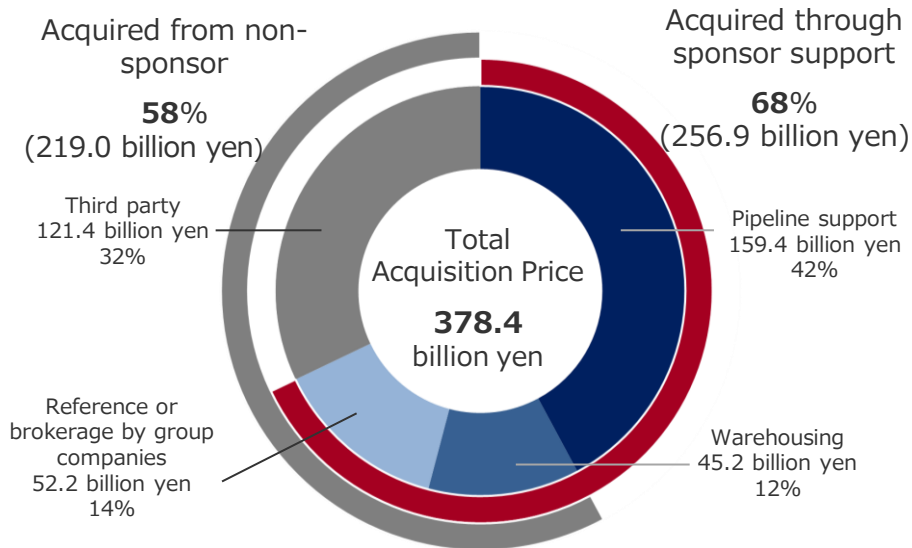


Owner		Sponsor	TOKYU REIT	Sponsor	TOKYU REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	TOKYU REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property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

Sponsor Collaboration

■ Status of Pipeline Support

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



■ Example of Capital Re-investment Model

Tokyu Saginuma Building



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

■ Collaboration Cases

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

Aoyama Oval Building



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

TOKYU REIT

Own 47.5% quasi-co-ownership interest

Tokyu Corporation

Own 52.5% quasi-co-ownership interest

Tokyu Bancho Building



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

TOKYU REIT

Own 52.6% quasi-co-ownership interest

Tokyu Corporation

Own 47.4% quasi-co-ownership interest

Futako Tamagawa Rise



TOKYU REIT, Tokyu Corporation, Tokyu Land Corporation

Jointly hold compartmentalized ownership with Tokyu Corporation, Tokyu Land Corporation, etc.

5. About Our Sponsor



Tokyu Bancho Building

Overview of Tokyu Corporation

■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by 2.45 million people per day (Note 1) (second-largest number of users among major private railways following Tokyo Metro).
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops businesses in various fields that are closely related to daily living.

■ Tokyu Areas

Area: 492 km²

Population:

5.52 million (including foreign nationals)

5.36 million (only Japanese nationals)

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

Taxable income per capita:

1.5 times the national average (Note 3)

Households with income of 10 million yen or more:

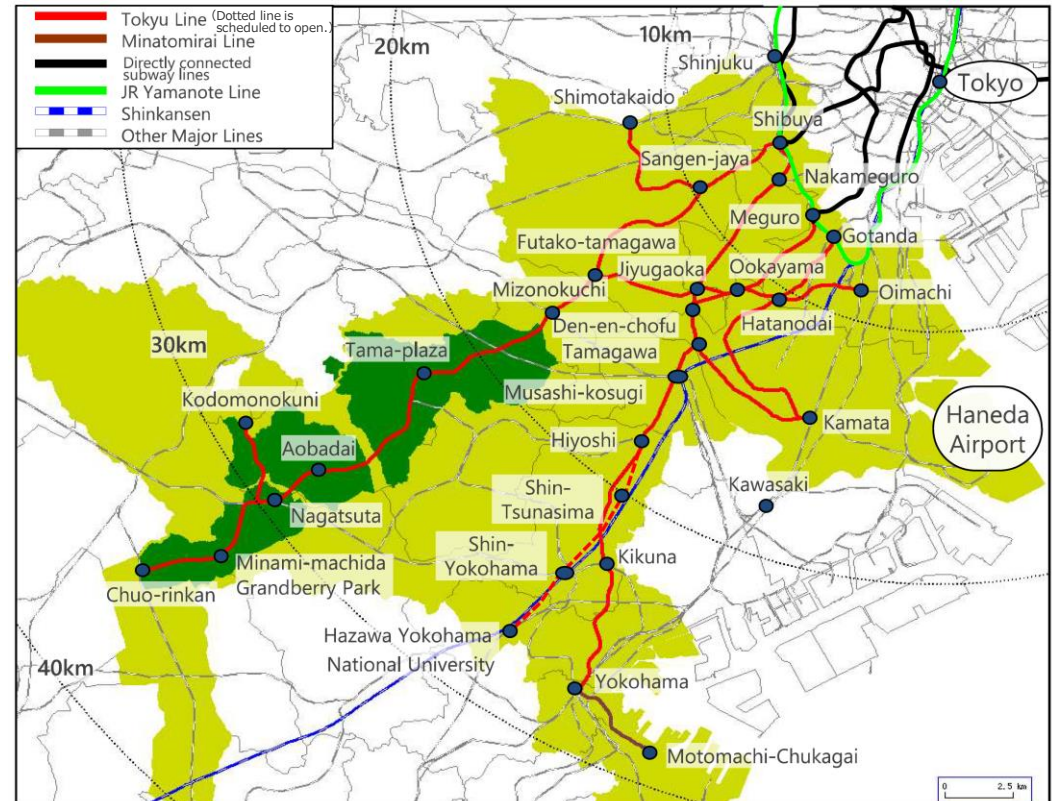
340,000 households

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

Size of consumption expenditure in the area:

8,427.5 billion yen (estimate) (Note 5)

< Tokyu Areas >



Source: IR material of Tokyu Corporation

(Note 1) Result of fiscal 2021.

(Note 2) Basic Resident Register as of January 1, 2021.

(Note 3) Personal income indicator for fiscal 2020.

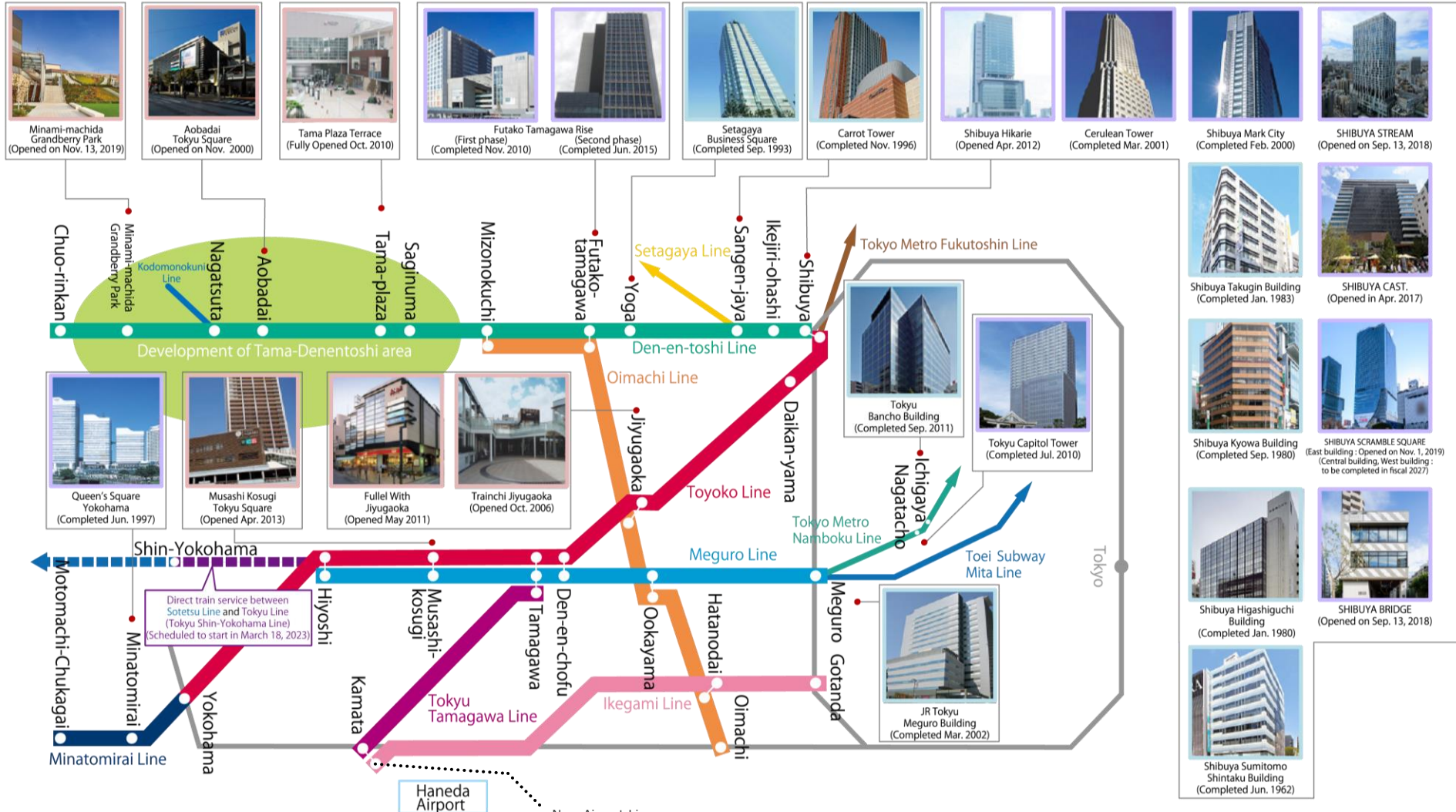
(Note 4) Housing and Land Survey, 2018.

(Note 5) Calculated by multiplying "Average consumption expenditure of all households" ("Annual Report on Family Income and Expenditure Survey, 2021" of Ministry of Internal Affairs and Communications) of Tokyo's wards, Yokohama City and Kawasaki City by "the number of households" ("Outline of Population in Basic Resident Register" of Ministry of Internal Affairs and Communications) of the respective 17 cities and wards along railway lines.

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

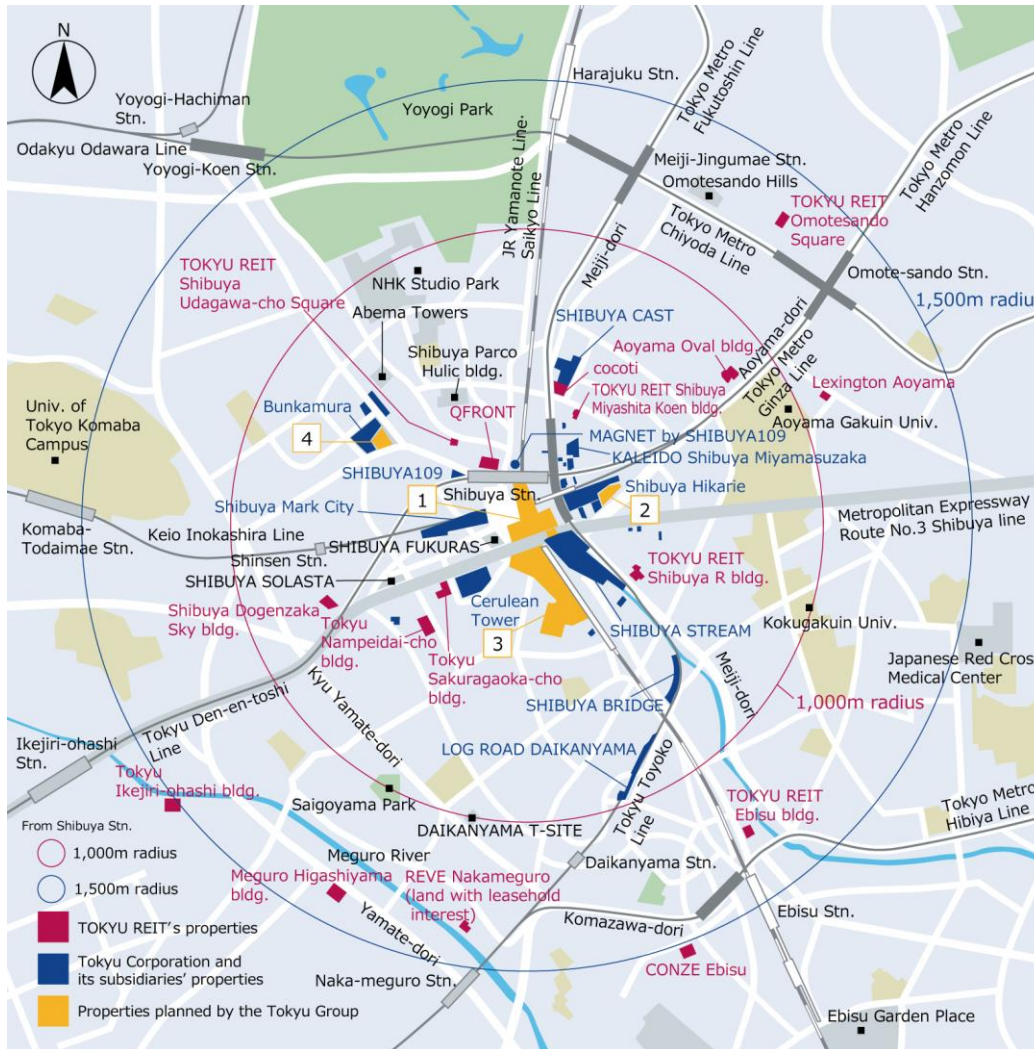
Tokyu Corporation owns and develops many rental properties along its railway lines



New Airport Line:
Ota Ward and TOKYU RAILWAYS Co., Ltd. established Haneda Airport Line Co., Ltd. in October 2022 as the founder of the third sector that plays a leading role in the development of the New Airport Line.

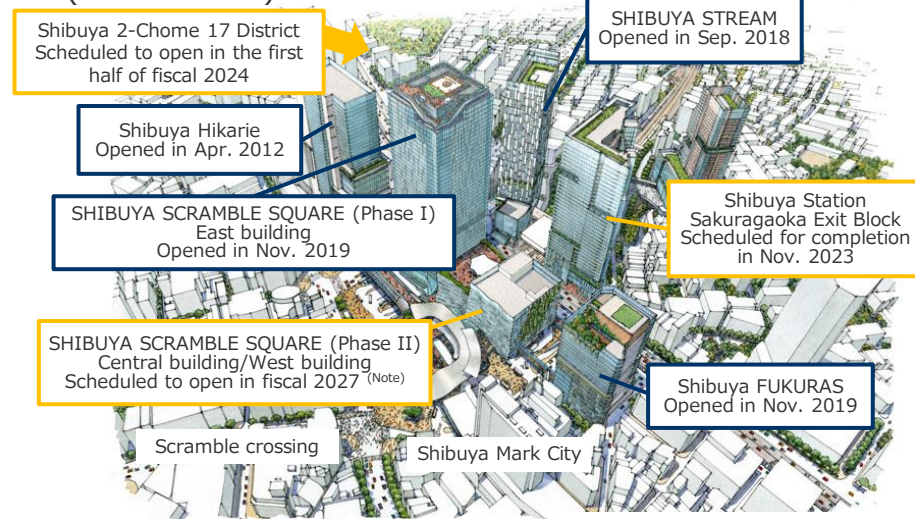
Status of Redevelopment Around Shibuya Station (1)

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



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

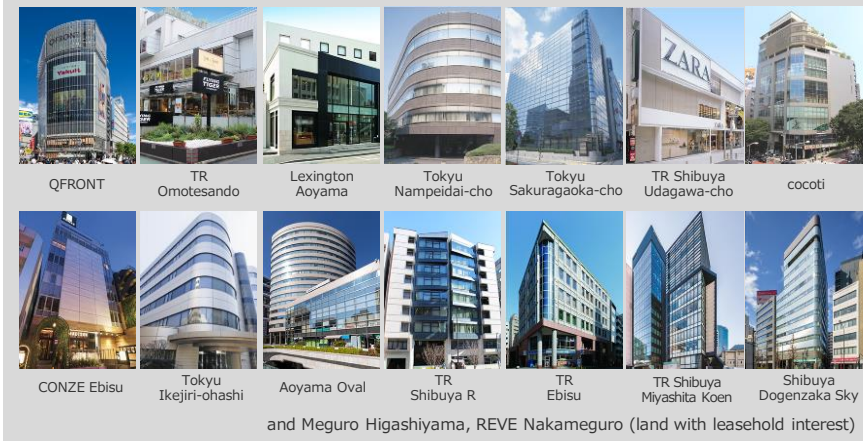
■ Image of the area around Shibuya Station after completion (around 2027)



(Note) The schedule may be changed in the future. Provided by: Shibuya area management

TOKYU REIT owns 16 properties in Greater SHIBUYA (extensive Shibuya area) where redevelopment is in progress

Acquisition Price: 130.3 billion yen Appraisal Value: 178.4 billion yen



Status of Redevelopment Around Shibuya Station (2)

1 SHIBUYA SCRAMBLE SQUARE

Phase I (East building)
Opened in November 2019

Phase II (Central building/West building)
Scheduled to open in fiscal 2027 (Note)



Provided by: SHIBUYA SCRAMBLE SQUARE

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

(Note) The schedule may be changed in the future.

2 Shibuya 2-Chome 17 District

Scheduled to open
in the first half of fiscal 2024



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

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

3 Shibuya Station Sakuragaoka Exit Block (Shibuya Sakura Stage)

Scheduled for completion
in November 2023



Provided by: Tokyu Land Corporation

Implementing body	Shibuya Station Sakuragaoka-guchi Area Urban Redevelopment Association (Member: Tokyu Land Corporation)
Usage	Office, store, residences, church, parking lot, etc.
Floors	Block A: B4/39F Block B: B1/30F Block C: 4F

4 Shibuya Upper West Project

Scheduled for completion
in fiscal 2027

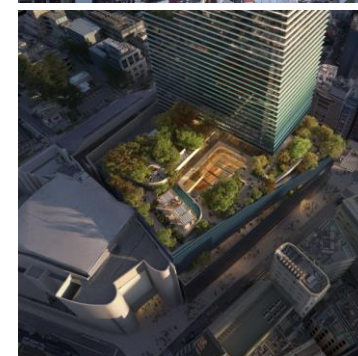
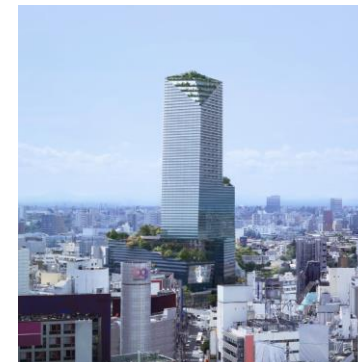


Image by Proloog / Copyright : Snøhetta
Provided by: Tokyu Corporation

Implementing body	Tokyu Corporation, L Catterton Real Estate, Tokyu Department Store
Usage	Retail, hotel, residence, etc.
Floors	B4/36F

6. Appendix



Meguro Higashiyama Building

Portfolio Summary (1)

■ Portfolio Overview

	Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI Yield ^(Note 1)	NOI yield after depreciation ^{(Note 1) (Note 2)}
Retail	8	98.0%	23,911 m ²	50	67.3 billion yen	4.29%	3.72%
Office	19	95.7%	124,488 m ²	156	156.2 billion yen	3.81%	3.03%
Residence	2	99.0%	2,682 m ²	26	2.7 billion yen	4.14%	2.73%
Complex	1	100.0%	18,919 m ²	144	20.2 billion yen	-3.91%	-43.15%
Land with leasehold interest	1	100.0%	497 m ²	1	1.1 billion yen	3.41%	3.41%
Sum total	31	96.6%	170,499 m ²	377	247.6 billion yen	3.95%	3.20%

	End of Jan. 2023 ^(FP 39)	End of Jul. 2022 ^(FP 38)
Weighted Average Property Age	23.9 years	24.5 years
Portfolio PML ^(Note 3)	3.3%	3.4%

(Note 1) Based on acquisition price.

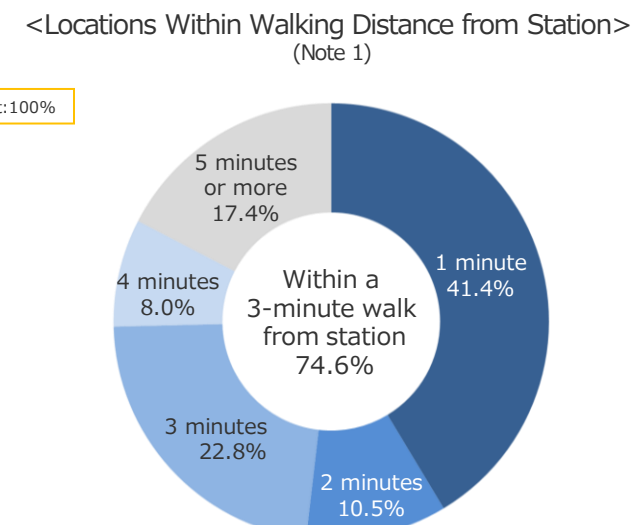
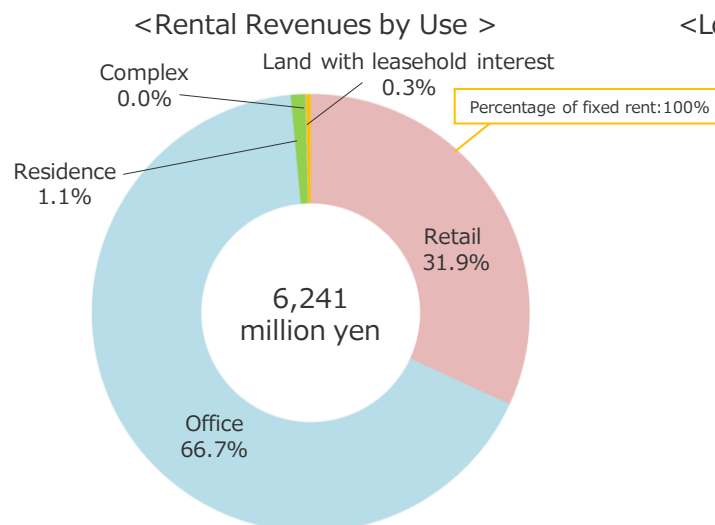
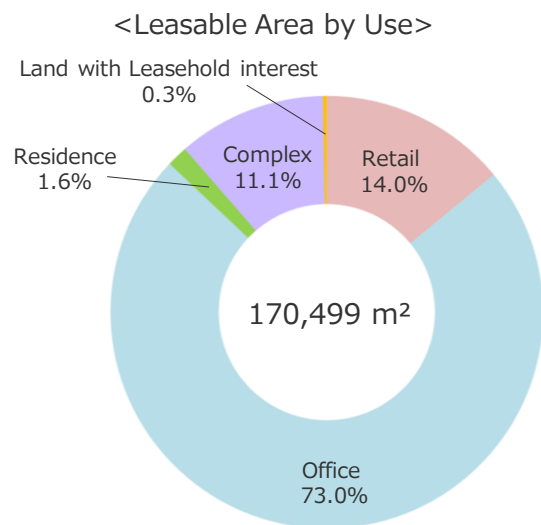
(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

(Note 3) Probable Maximum Loss (PML) refers to the expected maximum damages caused by earthquakes.

The amount and percentage of damages in the event of the occurrence of the largest earthquake that is expected to happen once in 475 years are used by TOKYU REIT.

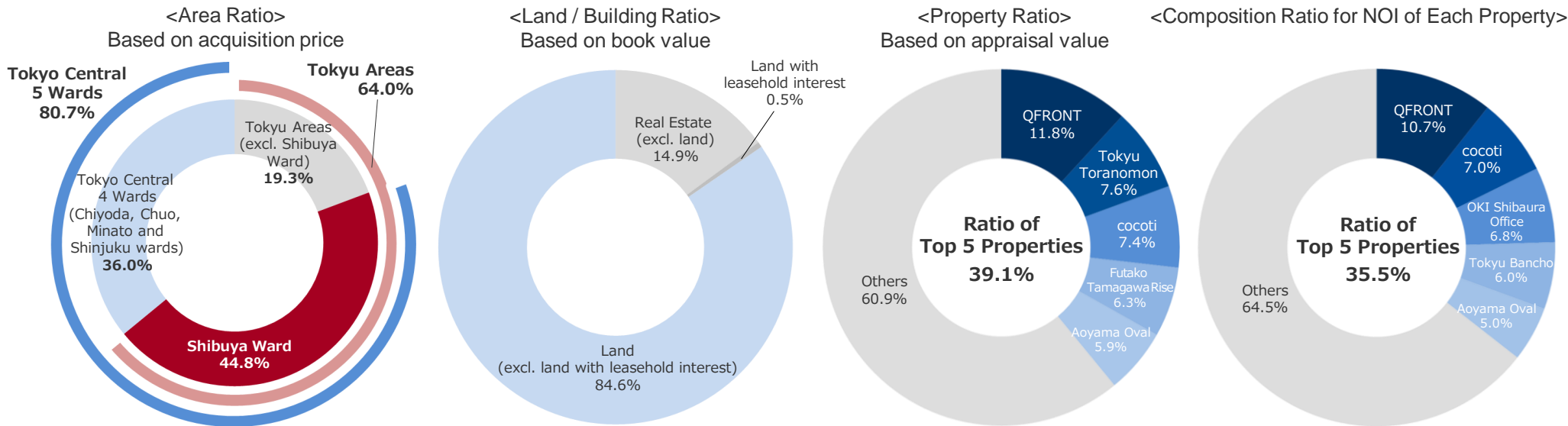
Calculations are done after conducting assessment of building conditions of individual properties, conformity to architectural design, assessment of ground conditions of the relevant site and assessment of seismic performance.

Damages in this instance refer to property damage and do not include secondary damages such as loss of life and damages to surrounding facilities. In addition, damages are limited to structural damage and damages to facilities and the building's interior and exterior, and do not cover damages caused by earthquake fire which started within the property and fire damage from surrounding facilities.



Portfolio Summary (2)

Portfolio Data



Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 1)
1 OKI Electric Industry Co., Ltd.	Electric equipment	OKI Shibaura Office	Mar. 31, 2030	18,102.32	11.0%
2 Rakuten Group, Inc.	Service	Futako Tamagawa Rise (Note 2)	Mar. 31, 2024 (Note 3)	12,165.27	7.4%
3 Tokyu Corporation	Real estate	Tokyu Nampoedai-cho	Dec. 31, 2031	7,148.18	4.3%
		Tokyu Sakuragaoka-cho	Dec. 31, 2031	3,878.36	2.4%
		REVE Nakameguro (land with leasehold interest)	Sep. 26, 2068	497.02	0.3%
		Futako Tamagawa Rise (Note 2)	Mar. 31, 2023 (Note 3)	260.83	0.2%
4 Culture Convenience Club Co., Ltd.	Other financial business	QFRONT	Dec. 14, 2039	4,502.93	2.7%
5 FUJITSU LIMITED	Electric equipment	Futako Tamagawa Rise (Note 2)	Aug. 31, 2025	907.95	0.6%
6 Sansan, Inc.	Service	TR Kamata	Sep. 30, 2024 (Note 3)	4,593.33	2.8%
7 Relo Group, Inc.	Other financial business	Aoyama Oval (Note 4)	Dec. 31, 2024 (Note 3)	3,730.65	2.3%
8 Japan Post Insurance Co., Ltd.	Insurance	TR Shinjuku	Jul. 31, 2024 (Note 3)	1,955.57	1.2%
9 THINK FITNESS Corporation	Service	TR Shinjuku 2	Mar. 31, 2023	1,683.22	1.0%
10 NISSAN NETWORK HOLDINGS	Real estate	TR Toranomon	Apr. 30, 2024 (Note 3)	3,553.89	2.2%
		cocoti	Nov. 30, 2024	1,584.79	1.0%
		TR Omotesando	Apr. 30, 2024	1,317.44	0.8%
		Tokyo Nissan Taito	Sep. 30, 2028	2,620.06	1.6%
Total of top 10 tenants in leased area				68,501.81	41.6%
Total leased area as of end of Jan. 2023 (FP 39 (31 properties))				164,642.62	100.0%

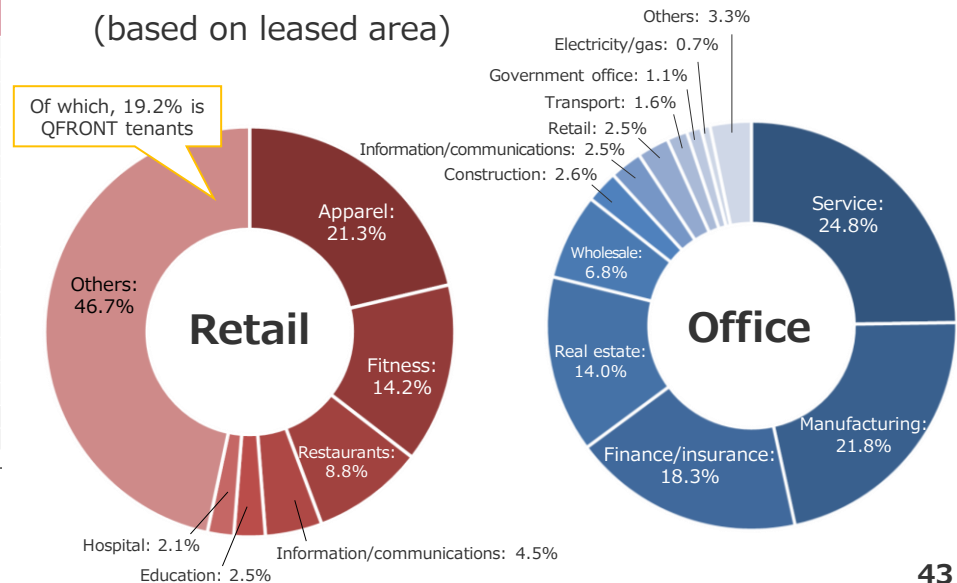
(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 31 properties held as of the end of the fiscal period end Jan. 2023 (FP 39).

(Note 2) The leased area at Futako Tamagawa Rise is based on the percentage of co-ownership interest of the acquired compartment under compartmentalized ownership.

(Note 3) Expiration date of contract for largest leased area in plural leased area.

(Note 4) Leased area for the 47.5% quasi-co-ownership interest of trust beneficiary interest of the 97.1% compartmentalized ownership interest is indicated for the tenant of Aoyama Oval.

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



6. Appendix

NOI Yield for Each Property (Ended Jan. 2023 (FP 39))

Overall 3.95 %

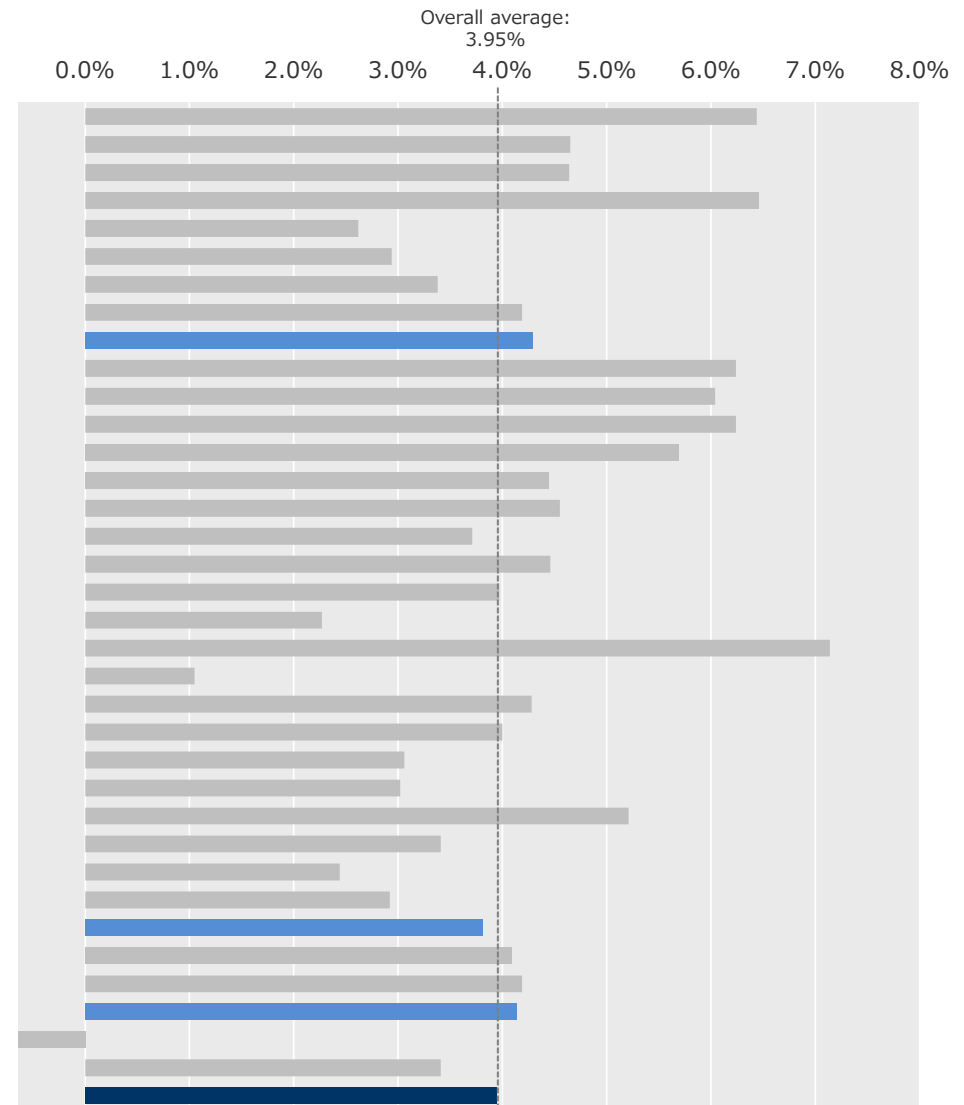
Retail 4.29%

Office 3.81%

Residence 4.14%

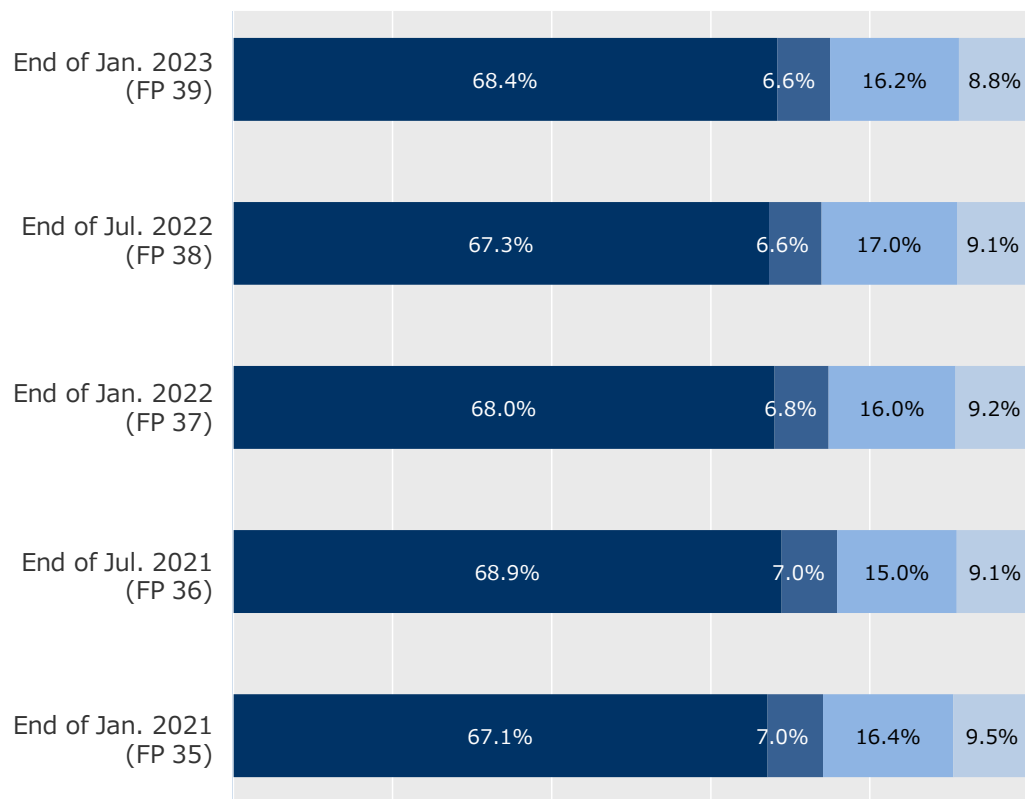
(Unit: million yen)

Name of Property	Acquisition price	Ended Jan. 2023 (FP 39) NOI	NOI yield	Contribution to NOI
QFRONT	15,100	490	6.44%	10.67%
Lexington Aoyama	4,800	112	4.65%	2.45%
TR Omotesando	5,770	134	4.64%	2.94%
TR Shibuya Udagawa-cho	6,600	214	6.46%	4.68%
cocoti	24,500	323	2.62%	7.04%
CONZE Ebisu	5,116	75	2.94%	1.65%
TR Shimokitazawa	2,257	38	3.38%	0.84%
TR Jiyugaoka	3,160	66	4.19%	1.45%
Retail Total	67,303	1,456	4.29%	31.72%
Tokyu Nampeidai-cho	4,660	146	6.24%	3.19%
Tokyu Sakuragaoka-cho	6,620	201	6.04%	4.39%
Tokyo Nissan Taito	4,450	140	6.24%	3.05%
TR Kamata	4,720	135	5.69%	2.95%
TR Toranomon	10,177	228	4.45%	4.97%
Tokyu Ikejiri-ohashi	5,480	125	4.55%	2.74%
Kojimachi	9,030	168	3.71%	3.68%
TR Shinjuku	9,000	202	4.46%	4.41%
Akihabara Sanwa Toyo	4,600	92	3.97%	2.01%
Tokyu Ginza 2-chome	5,010	37	2.27%	0.82%
TR Shibuya R	5,270	189	7.14%	4.13%
Tokyu Toranomon	18,550	98	1.05%	2.15%
TR Shinjuku 2	2,750	59	4.28%	1.29%
Tokyu Bancho	13,780	277	4.00%	6.04%
TR Ebisu	4,500	69	3.06%	1.51%
Shibuya Dogenzaka Sky	8,100	123	3.02%	2.69%
OKI Shibaura Office	11,900	312	5.21%	6.81%
TR Shibuya Miyashita Koen	6,000	103	3.41%	2.25%
Aoyama Oval	18,600	228	2.44%	4.98%
Meguro Higashiyama	8,100	119	2.92%	2.59%
Office Total	161,297	3,061	3.81%	66.67%
Maison Peony Toritsudaigaku	1,200	24	4.09%	0.54%
STYLIO FIT Musashikosugi	1,500	31	4.19%	0.69%
Residence Total	2,700	56	4.14%	1.23%
Futako Tamagawa Rise	20,200	-2	-3.91%	-0.05%
REVE Nakameguro (land with leasehold interest)	1,150	19	3.41%	0.43%
Total	252,651	4,591	3.95%	100.00%



■ Percentage Share of Investment Units Held by Owner Type

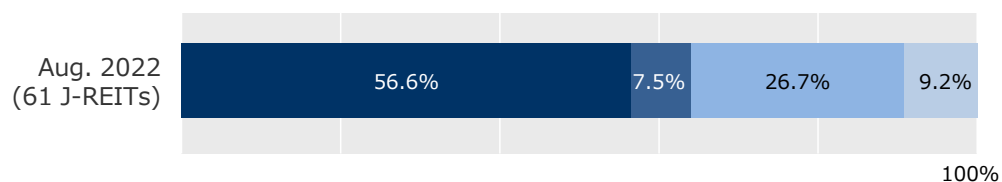
■ Financial institutions (including financial instruments dealers) ■ Other domestic corporations ■ Foreign corporations, etc. ■ Individuals/Others



■ Top 20 Unitholders

Unitholders		No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	325,712	33.32
2	The Master Trust Bank of Japan, Ltd. (Trust account)	147,322	15.07
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	42,889	4.39
5	SMBC Nikko Securities Inc.	16,699	1.71
6	STATE STREET BANK WEST CLIENT-TREATY 505234	16,179	1.65
7	JP MORGAN CHASE BANK 385781	10,958	1.12
8	JP MORGAN CHASE BANK 385771	9,800	1.00
9	Japan Securities Finance Co., Ltd.	8,531	0.87
10	SSBTC CLIENT OMNIBUS ACCOUNT	7,989	0.82
11	MetLife Insurance K.K.	7,400	0.76
12	STATE STREET BANK AND TRUST COMPANY 505103	7,104	0.73
13	Mizuho Securities Co., Ltd.	7,094	0.73
14	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	6,166	0.63
15	The Hachijuni Bank, Ltd.	5,972	0.61
16	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	5,781	0.59
17	JP MORGAN CHASE BANK 385765	5,606	0.57
18	JP MORGAN CHASE BANK 380072	5,230	0.53
19	The Chukyo Bank, Limited	5,210	0.53
20	BNP PARIBAS SYDNEY/2S/JASDEC/AUSTRALIAN RESIDENTS	5,176	0.53
Total Units Held by Top 20 Unitholders		695,818	71.18
Outstanding Units		977,600	100.00

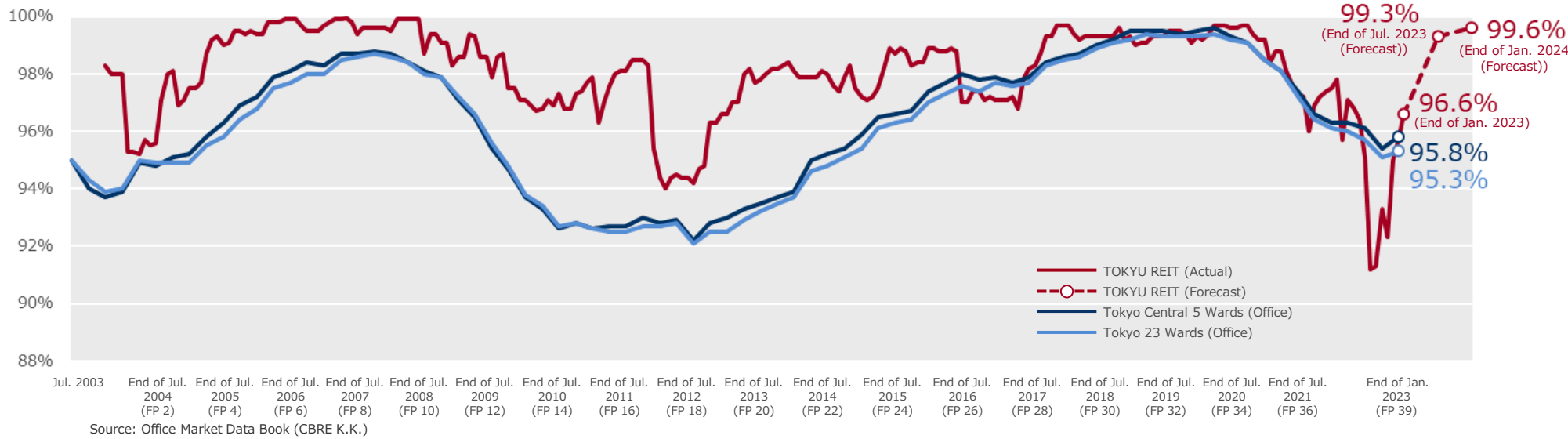
<Reference> Percentage Share of Investment Units Held by Owner Type for All J-REITs



Source: Japan Exchange Group, Inc. "REIT Investor Survey (August 2022)"

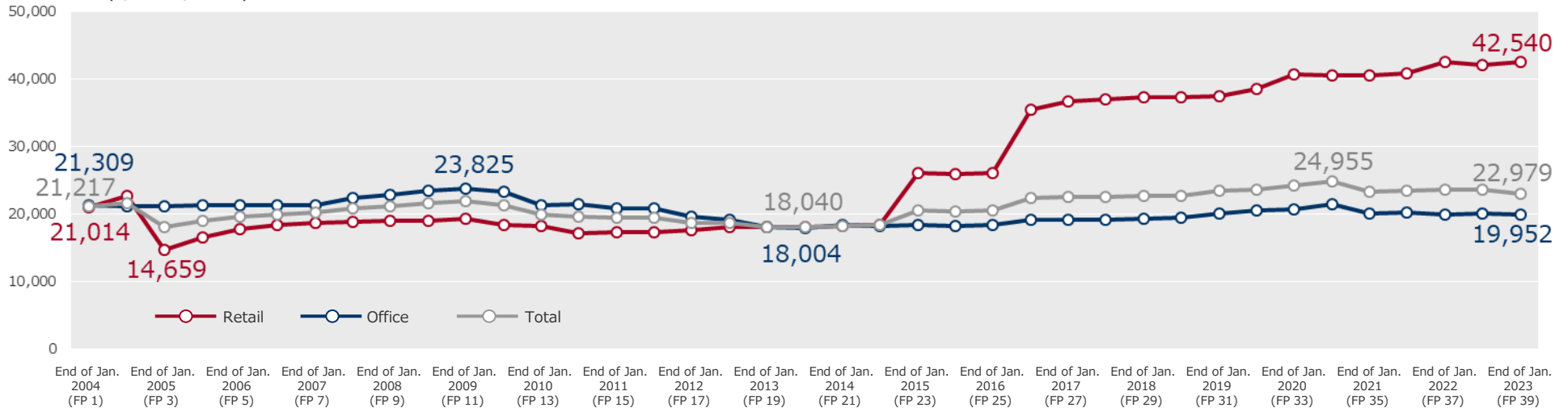
Track Records (1) (Occupancy Rate and Rent)

Occupancy Rate



Average Rent

Unit Price (¥/Month/Tsubo)

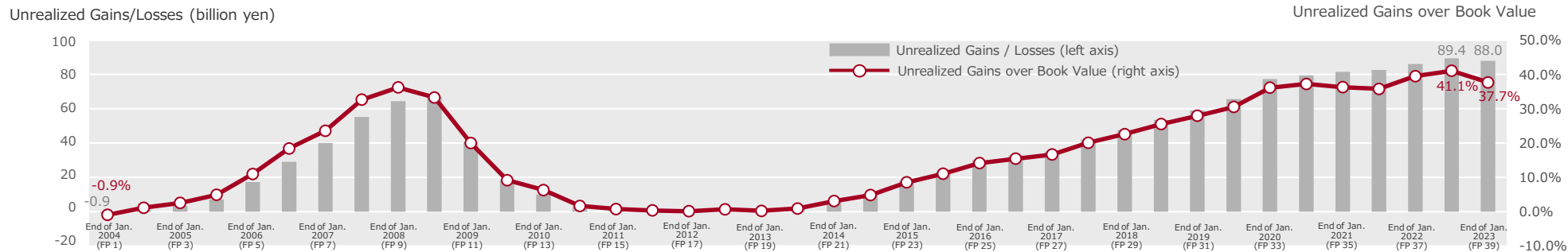


* In calculating the above unit price, vacant spaces are not factored in.

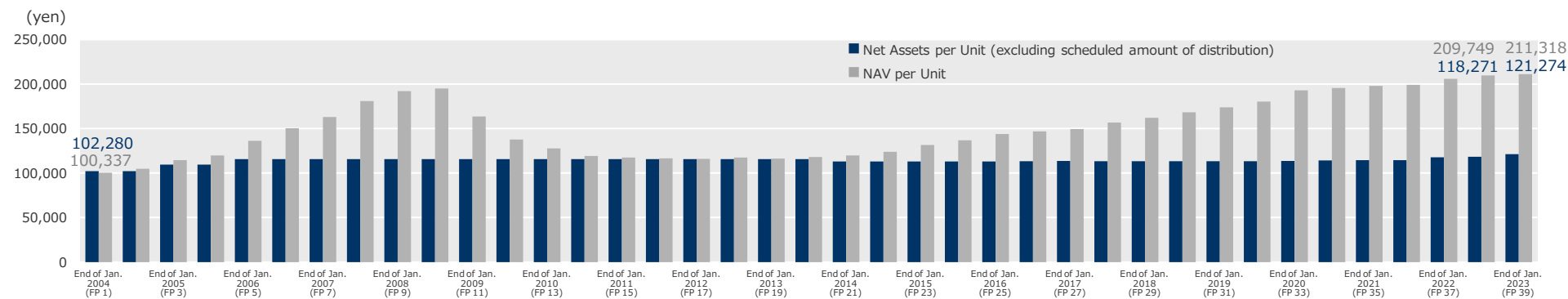
* Includes common area charges and excludes income from parking, warehouses, etc.

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

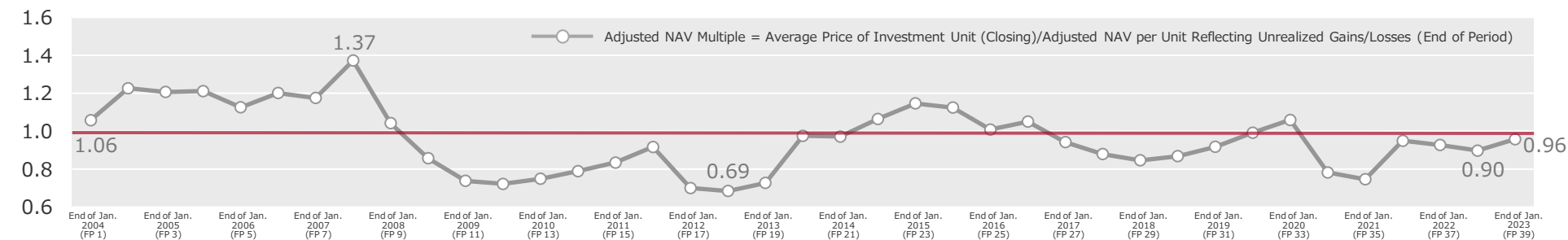
■ Unrealized Gains and Unrealized Gains Over Book Value



■ Net Assets per Unit/NAV



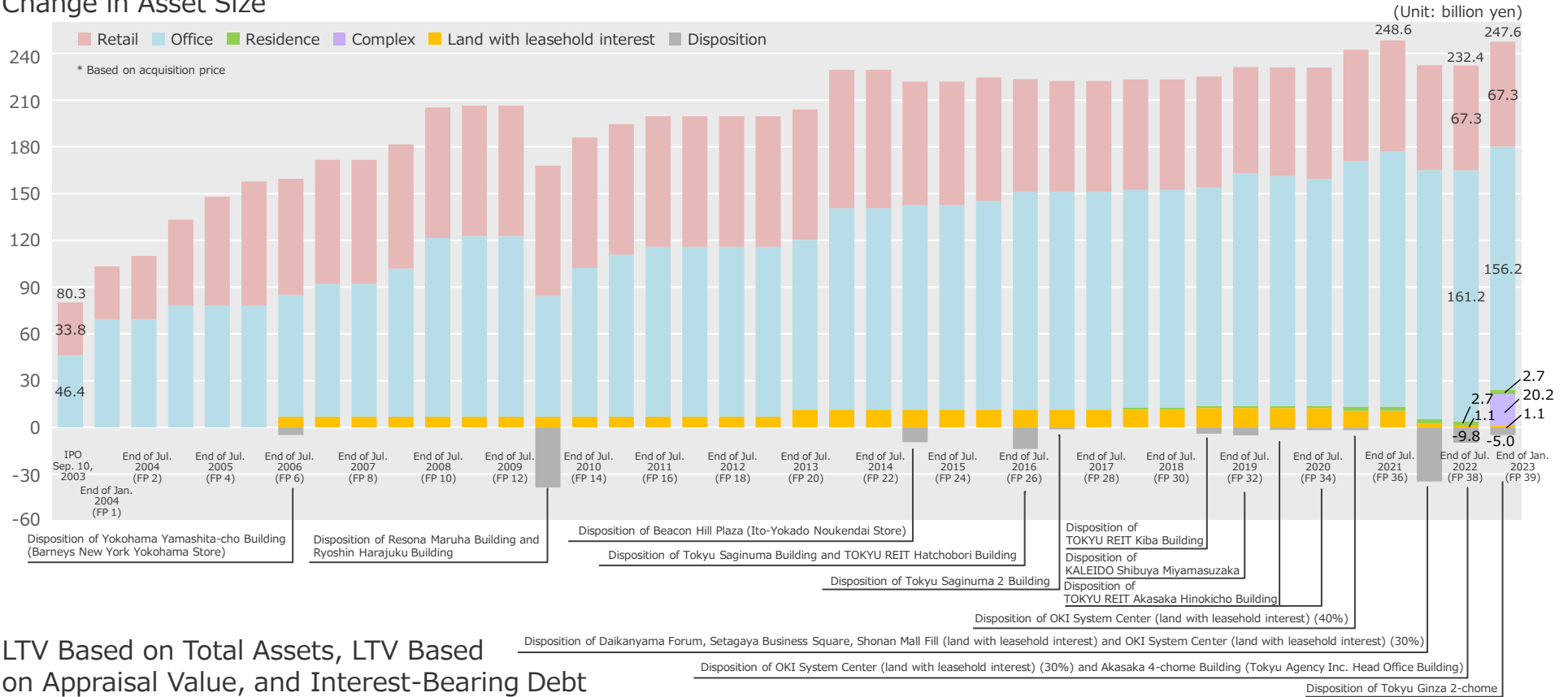
■ Adjusted NAV Multiple



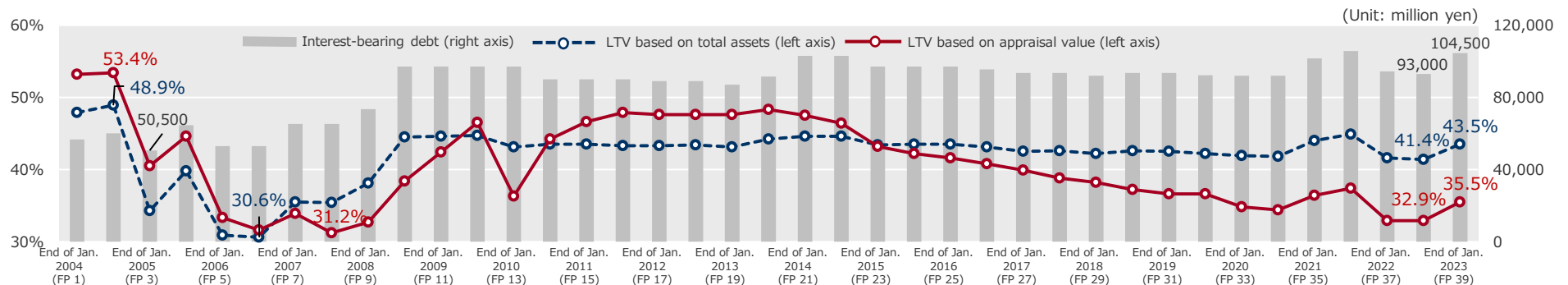
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

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

Change in Asset Size

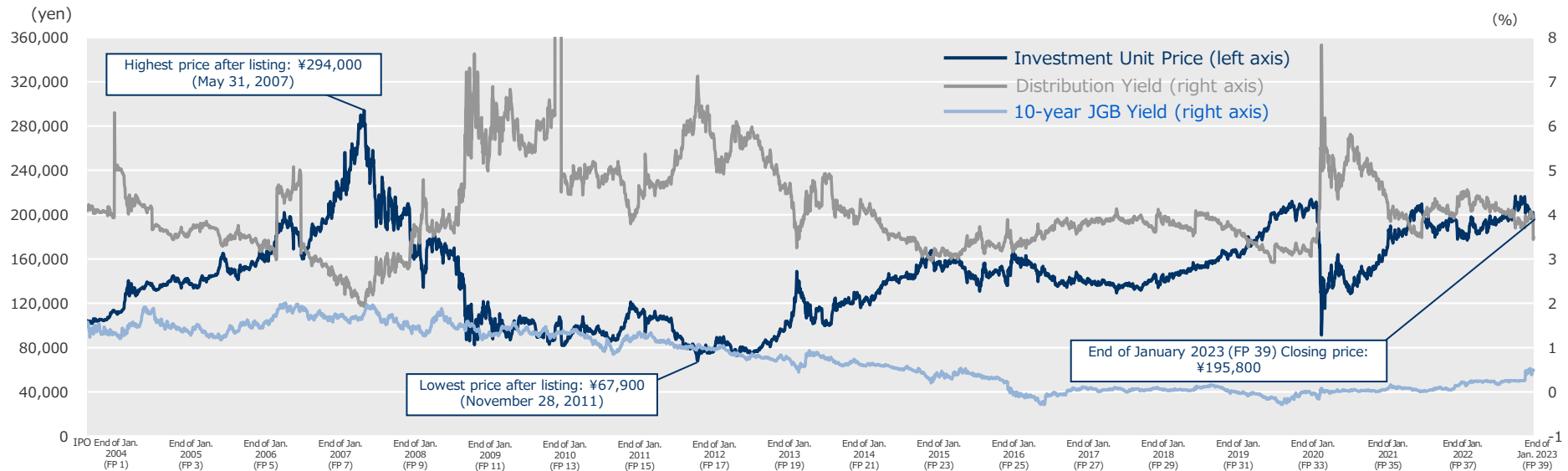


LTV Based on Total Assets, LTV Based on Appraisal Value, and Interest-Bearing Debt

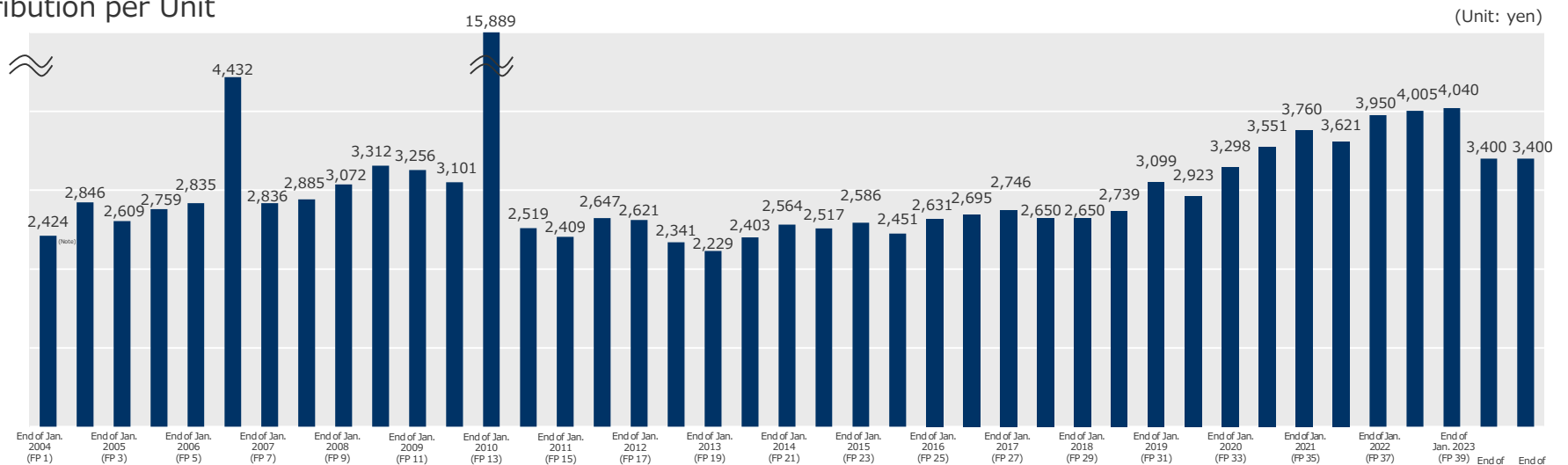


Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

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



Distribution per Unit

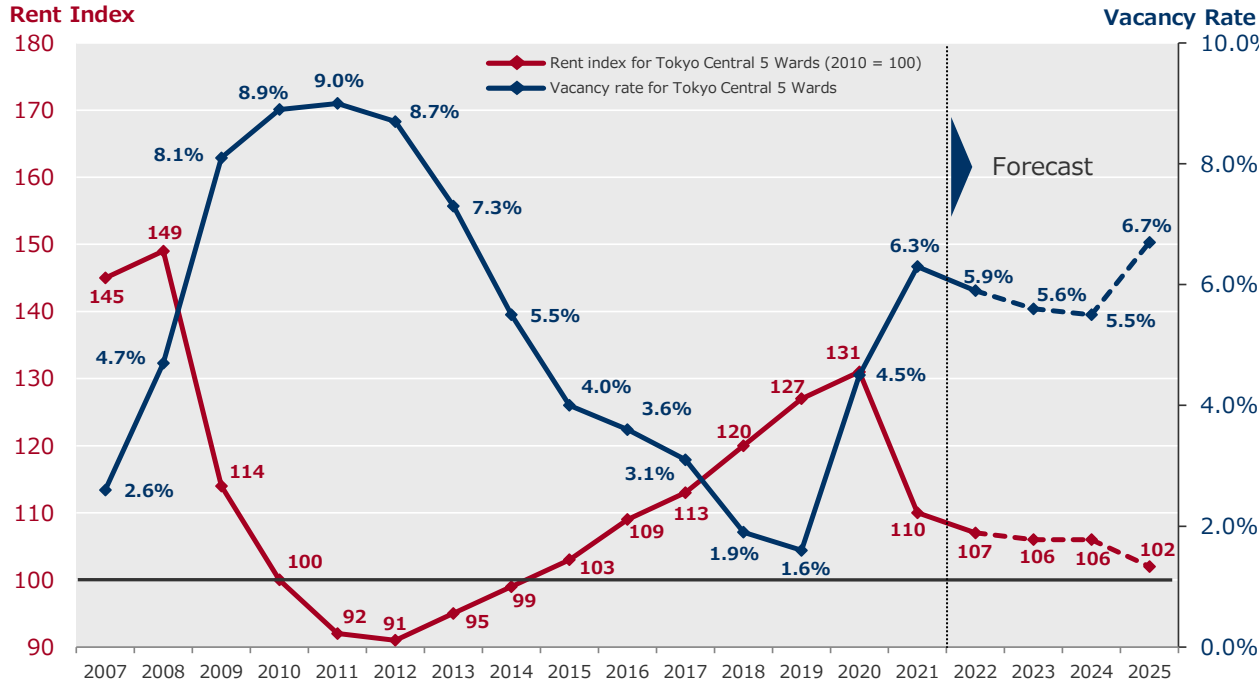


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

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

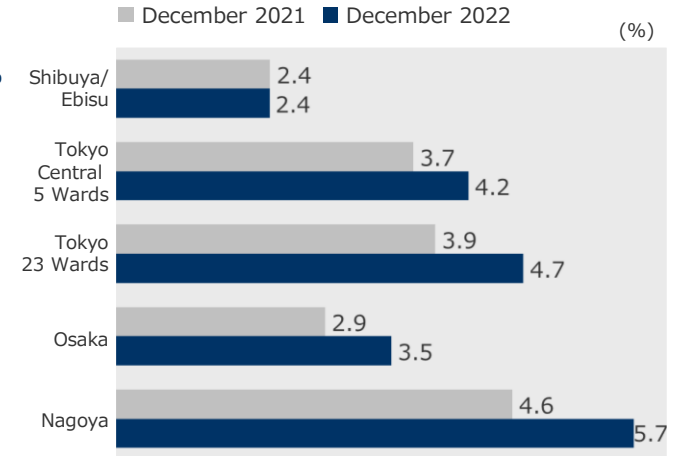
Market Summary

Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on July 7, 2022)



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on July 7, 2022.

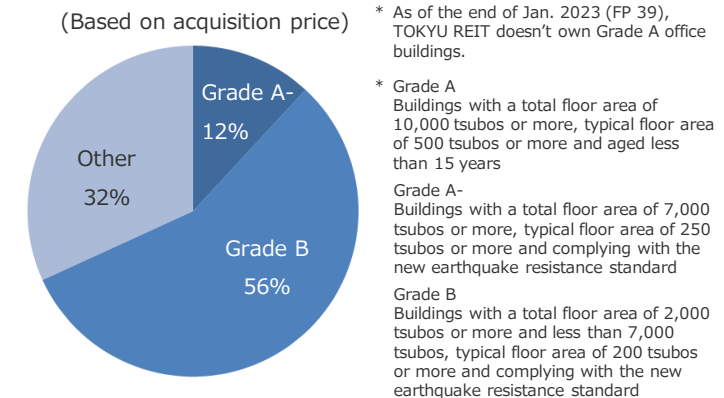
Vacancy Rate by Market (Office)



Source: CBRE K.K.

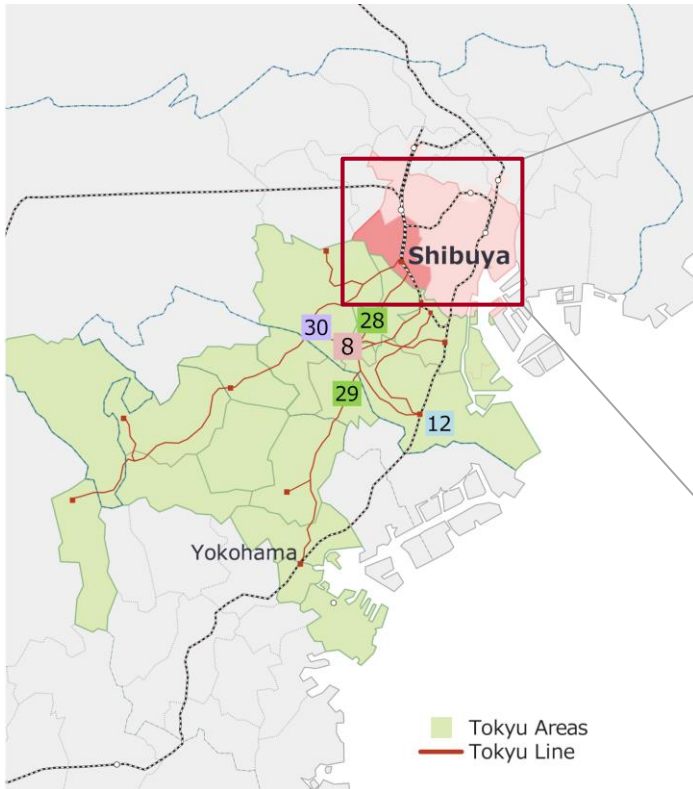
* All Grades. Vacancy is a count of properties that are available for immediate occupancy at the time of the count.

Ratio of Office Buildings Owned by Grade

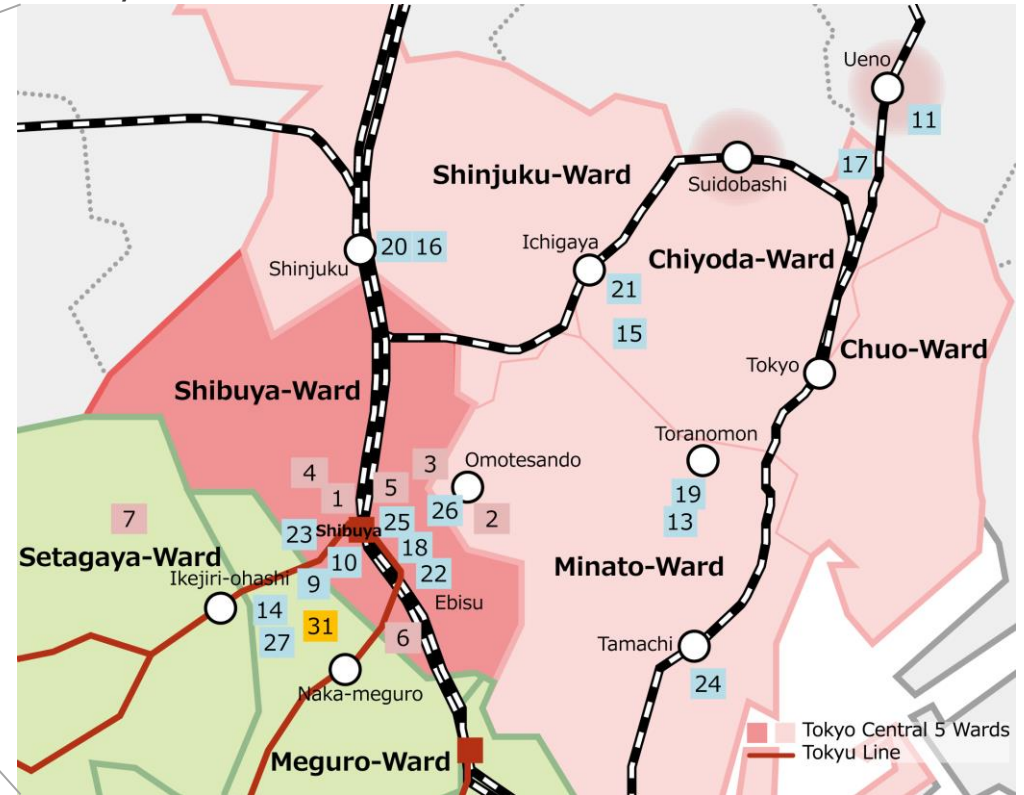


Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>









1 QFRONT	8 TOKYU REIT Jiyugaoka Square	15 Kojimachi Square	22 TOKYU REIT Ebisu Building	29 STYLIO FIT Musashikosugi
2 Lexington Aoyama	9 Tokyu Nampeidai-cho Building	16 TOKYU REIT Shinjuku Building	23 Shibuya Dogenzaka Sky Building	30 Futako Tamagawa Rise
3 TOKYU REIT Omotesando Square	10 Tokyu Sakuragaoka-cho Building	17 Akihabara Sanwa Toyo Building	24 OKI Shibaura Office	31 REVE Nakameguro (Land with leasehold interest)
4 TOKYU REIT Shibuya Udagawa-cho Square	11 Tokyo Nissan Taito Building	18 TOKYU REIT Shibuya R Building	25 TOKYU REIT Shibuya Miyashita Koen Building	
5 cocoti	12 TOKYU REIT Kamata Building	19 Tokyu Toranomon Building	26 Aoyama Oval Building	
6 CONZE Ebisu	13 TOKYU REIT Toranomon Building	20 TOKYU REIT Shinjuku 2 Building	27 Meguro Higashiyama Building	
7 TOKYU REIT Shimokitazawa Square	14 Tokyu Ikejiri-ohashi Building	21 Tokyu Bancho Building	28 Maison Peony Toritsudaigaku	

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

*Please refer to next page onward for details of each property.







6. Appendix

Portfolio List (1)







Name of Property	Property contributed by sponsor	Property contributed by sponsor	3 TOKYU REIT Omotesando Square	Property contributed by sponsor	5 cocoti	6 CONZE Ebisu
	1 QFRONT	2 Lexington Aoyama		4 TOKYU REIT Shibuya Udagawa-cho Square		
						
Address	Udagawa-cho, Shibuya-ku, Tokyo	5-chome Minami-Aoyama, Minato-ku, Tokyo	4-chome Jingumae, Shibuya-ku, Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	1-chome Shibuya, Shibuya-ku, Tokyo	2-chome Ebisu-Minami, Shibuya-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line and other lines	Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines
Acquisition Date	September 10, 2003	September 11, 2003	September 10, 2003	March 1, 2004	April 6, 2005 August 2, 2005 (Additional acquisition)	October 31, 2006
Acquisition Price	15,100 million yen	4,800 million yen	5,770 million yen	6,600 million yen	24,500 million yen * Total price including those of additional acquisitions	5,116 million yen
Appraisal Value (at the End of Fiscal Period)	38,000 million yen	6,350 million yen	8,290 million yen	12,700 million yen	23,800 million yen	5,250 million yen
Total Land Area	784.26 m ² [Land included in the property trust totals: 728.30 m ²]	776.59 m ²	1,259.21 m ²	679.27 m ²	1,705.35 m ²	562.07 m ²
Total Floor Area	6,675.52 m ² [Exclusive area: 4,804.46 m ²]	2,342.21 m ²	3,321.20 m ²	[Building1] 1,473.10 m ² [Building2] 56.39 m ²	11,847.87 m ²	2,789.35 m ²
Structure / Floors	SRC/S B3/8F	S/RC B1/4F	S/SRC B1/4F	[Building1] S, 3F [Building2] S, 2F	S/SRC B2/12F	S/SRC B1/9F
Completion Date (building age)	October 1999 (23.3 years)	January 1998 (25.1 years)	October 1985 (37.3 years)	[Building1] July 1998 (24.5 years) [Building2] June 1995 (27.6 years)	September 2004 (18.3 years)	March 2004 (18.9 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	CASBEE Real Estate Certification: Rank S	—	—	CASBEE Real Estate Certification: Rank A	CASBEE Real Estate Certification: Rank S

6. Appendix

Portfolio List (2)

Name of Property	7 TOKYU REIT Shimokitazawa Square	8 TOKYU REIT Jiyugaoka Square	Property contributed by sponsor 9 Tokyu Nampeidai-cho Building	Property contributed by sponsor 10 Tokyu Sakuragaoka-cho Building	Property contributed by sponsor 11 Tokyo Nissan Taito Building	12 TOKYU REIT Kamata Building
						
Address	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo	Sakuragaoka-cho, Shibuya-ku, Tokyo	2-chome Motoasakusa, Taito-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo
Nearest Station	Approx. 3-minute walk from Shimo-kitazawa Station on the Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line	Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines
Acquisition Date	April 26, 2019	October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest]	September 11, 2003	September 11, 2003	September 11, 2003	September 10, 2003
Acquisition Price	2,257 million yen	3,160 million yen	4,660 million yen	6,620 million yen	4,450 million yen	4,720 million yen
Appraisal Value (at the End of Fiscal Period)	2,260 million yen	3,510 million yen	7,720 million yen	12,200 million yen	6,280 million yen	5,950 million yen
Total Land Area	489.27 m ²	575.54 m ²	2,013.28 m ²	1,013.03 m ²	1,718.45 m ²	1,642.86 m ²
Total Floor Area	1,306.55 m ²	1,272.60 m ²	7,003.88 m ²	6,505.39 m ²	11,373.20 m ²	10,244.51 m ²
Structure / Floors	RC B1/4F	SRC 5F	S/SRC B2/5F	SRC B3/9F	SRC B2/10F	S/SRC B1/9F
Completion Date (building age)	June 2008 (14.6 years)	December 2001 (21.2 years)	July 1992 (30.5 years)	June 1987 (35.7 years)	September 1992 (30.4 years)	February 1992 (31.0 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	—	CASBEE Real Estate Certification: Rank S	—	CASBEE Real Estate Certification: Rank A	—






Portfolio List (3)

Name of Property	Property contributed by sponsor		Property contributed by sponsor		16 TOKYU REIT Shinjuku Building	17 Akihabara Sanwa Toyo Building	18 TOKYU REIT Shibuya R Building
	13 TOKYU REIT Toranomon Building	14 Tokyu Ikejiri-ohashi Building	15 Kojimachi Square				
							
Address	3-chome Toranomon, Minato-ku, Tokyo	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo	3-chome Shibuya, Shibuya-ku, Tokyo	
Nearest Station	Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line	Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyo Den-en-toshi Line	Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line	Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines	
Acquisition Date	December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)	March 28, 2008	March 19, 2010	March 26, 2010	October 29, 2010	August 16, 2013	
Acquisition Price	10,177 million yen * Total price including those of additional acquisitions	5,480 million yen	9,030 million yen	9,000 million yen	4,600 million yen	5,270 million yen	
Appraisal Value (at the End of Fiscal Period)	14,200 million yen	6,360 million yen	10,000 million yen	13,500 million yen	6,570 million yen	10,000 million yen	
Total Land Area	1,728.38 m ² [Co-ownership interest: 86.116%]	2,382.67 m ²	1,269.24 m ²	1,113.87 m ²	795.33 m ²	1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²]	
Total Floor Area	15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]	7,619.56 m ²	6,803.47 m ²	8,720.09 m ²	5,704.69 m ²	7,289.38 m ² [Including parking spaces (41.18 m ²) [Area owned by TOKYU REIT: 4,403.69 m ²]	
Structure / Floors	SRC/RC B2/9F	SRC 7F	S/RC B1/7F	SRC 10F	SRC B1/8F	SRC *Parking space: S B1/9F	
Completion Date (building age)	April 1988 (34.8 years)	October 1989 (33.3 years)	January 2003 (20.0 years)	May 2003 (19.7 years)	September 1985 (37.4 years)	March 1990 (32.8 years)	
Environmental Certification	—	BELS Certification: ★★	CASBEE Real Estate Certification: Rank A	CASBEE Real Estate Certification: Rank A	—	—	



Portfolio List (4)

Name of Property	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	
	19 Tokyu Toranomon Building	20 TOKYU REIT Shinjuku 2 Building	21 Tokyu Bancho Building	22 TOKYU REIT Ebisu Building	23 Shibuya Dogenzaka Sky Building	24 OKI Shibaura Office
						
Address	1-chome Toranomon, Minato-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	3-chome Higashi, Shibuya-ku, Tokyo	Maruyamacho, Shibuya-ku, Tokyo	4-chome Shibaura, Minato-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Toranomon Hills Station on the Tokyo Metro Hibiya Line Approx. 3-minute walk from Toranomon Station on the Tokyo Metro Ginza Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Ichigaya Station on the JR Chuo Line and other lines	Approx. 3-minute walk from Ebisu Station on the JR Yamanote Line and Tokyo Metro Hibiya Line	Approx. 5-minute walk from Shibuya Station on the Keio Inokashira Line Approx. 3-minute walk from Shinsen Station on the Keio Inokashira Line	Approx. 8-minute walk from Tamachi Station on the JR Yamanote Line and other lines
Acquisition Date	August 16, 2013 January 9, 2015 (Additional acquisition) June 30, 2022 (Extended portion)	October 30, 2015	March 24, 2016 March 28, 2019 (Additional acquisition)	August 1, 2018	March 28, 2019	September 28, 2020
Acquisition Price	18,550 million yen *Total price including those of additional acquisitions	2,750 million yen	13,780 million yen *Total price including that of additional acquisition	4,500 million yen	8,100 million yen	11,900 million yen
Appraisal Value (at the End of Fiscal Period)	24,400 million yen	3,280 million yen	16,000 million yen	4,750 million yen	8,450 million yen	13,600 million yen
Total Land Area	2,016.83 m ²	270.05 m ²	2,754.18 m ² [Land included in the property trust totals: 2,573.80 m ²]	478.40 m ²	721.34 m ²	4,646.65 m ²
Total Floor Area	14,033.73 m ²	2,006.13 m ²	15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]	2,603.30 m ²	5,644.91 m ²	18,102.32 m ²
Structure / Floors	S 10F	S 10F	S 11F	S/SRC B1/7F	SRC B1/11F	SRC B2/12F
Completion Date (building age)	April 2010 (12.8 years) June 2022 (0.6 years) (Extended portion)	December 1991 (31.1 years)	September 2011 (11.3 years)	April 1992 (30.8 years)	March 1988 (34.9 years)	June 1982 (40.6 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	—	CASBEE Real Estate Certification: Rank A	—	—	—

Portfolio List (5)

Name of Property	25 TOKYU REIT Shibuya Miyashita Koen Building	26 Aoyama Oval Building	27 Meguro Higashiyama Building	28 Maison Peony Toritsudaigaku	Property contributed by sponsor 29 STYLIO FIT Musashikosugi
					
Address	1-chome, Shibuya, Shibuya-ku, Tokyo	5-chome Jingumae, Shibuya-ku, Tokyo	1-chome Higashiyama, Meguro-ku, Tokyo	1-chome Nakane, Meguro-ku, Tokyo	2-chome, Kamimaru-ko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line and other lines	Approx. 4-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 6-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line	Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line	Approx. 5-minute walk from Mukaigawara Station on the JR Nambu Line Approx. 9-minute walk from Musashi-kosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service Approx. 12-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Meguro Line
Acquisition Date	March 29, 2021	December 10, 2021	March 24, 2022	November 15, 2017	January 20, 2021
Acquisition Price	6,000 million yen	18,600 million yen	8,100 million yen	1,200 million yen	1,500 million yen
Appraisal Value (at the End of Fiscal Period)	6,100 million yen	19,000 million yen	8,330 million yen	1,400 million yen	1,640 million yen
Total Land Area	364.74 m ²	4,702.82 m ² [Land included in the property trust totals: 4,602.60 m ²]	1,572.38 m ²	245.61 m ²	676.26 m ²
Total Floor Area	2,568.30 m ²	28,629.19 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 20,801.49 m ²]	8,540.29 m ²	950.36 m ²	2,320.12 m ²
Structure / Floors	S 12F	S/SRC B2/16F	SRC/S/RC 8F	RC 10F	RC 7F
Completion Date (building age)	April 2008 (14.8 years)	October 1988 (34.3 years)	March 1995 (27.9 years)	August 2014 (8.5 years)	April 2020 (2.8 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	—	—	—	—

Portfolio List (6)

Name of Property	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Property contributed by sponsor</div> 30 Futako Tamagawa Rise	31 REVE Nakameguro (land with leasehold interest)
		
Address	1 & 2-chome Tamagawa, Setagaya-ku, Tokyo	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Futako-Tamagawa Station on the Tokyu Den-en-toshi Line and Oimachi Line	Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	January 31, 2023	September 27, 2018
Acquisition Price	20,200 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	20,400 million yen	1,190 million yen
Total Land Area	(Block I-b) Land area: 13,416.66 m ² Percentage of site rights of the acquired portion: 1,098,663/10,000,000 (Block II-a) Land area: 28,082.83 m ² Percentage of site rights of the acquired portion: 126,480/1,000,000 (Block II-b) Land area: 3,472.03 m ² Percentage of site rights of the acquired portion: 21,160/1,000,000 (Block III) Land area: 296.51 m ² Percentage of site rights of the acquired portion: 4,516/94,273	497.02 m ²
Total Floor Area	(Block I-b) Entire building: 99,137.30 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 77,290.76 m ² [Of such area, the acquired ownership interest is 10.7% (Retail: 3.2%, Office: 7.4%)] (Block II-a) Entire building: 154,232.18 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 118,463.13 m ² [Of such area, the acquired ownership interest is 12.7% (Retail: 5.4%, Hotel: 0.5%, Office: 6.8%)] (Block II-b) Entire building: 7,502.36 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 3,277.59 m ² [Of such area, the acquired ownership interest is 4.5% (Retail)] (Block III) Entire building: 1,385.49 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 566.94 m ² [Of such area, the acquired ownership interest is 7.5% (Retail)]	—
Structure / Floors	(Block I-b) S/RC/SRC, B3/16F (Block II-b) RC, B1/3F (Block II-a) RC, B3/30F (Block III) RC/S, 2F	—
Completion Date (building age)	(Block I-b) November 2010 (12.3 years) (Block II-b) April 2010 (12.8 years) (Block II-a) June 2015 (7.7 years) (Block III) April 2010 (12.8 years)	—
Environmental Certification	LEED Certification: Gold (ND, NC), etc.	—

Overview of Investment Management Company



■ Company Overview

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

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

Established : June 27, 2001

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

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

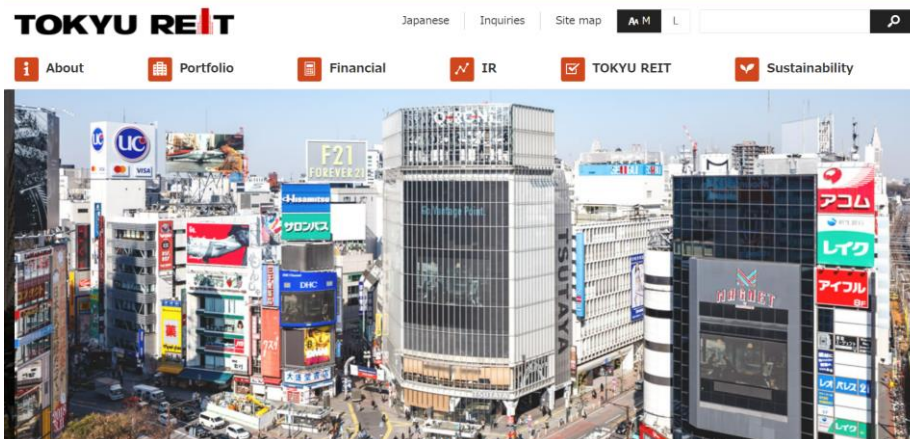
Shareholders and ratio
of shareholding : Tokyu Corporation 100%

Number of employees : 49 (Excludes part-time officers and employees)

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

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

A mobile-friendly website accessible via tablet PCs and smartphones



■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM

<Major activities conducted from February 2022 to January 2023>

Targeting domestic institutional investors (meetings: 110)

- Domestic financial results roadshow

Targeting domestic individual investors (1)

- Daiwa Securities Daiwa J-REIT Caravan 2022 (Osaka)

Targeting foreign institutional investors (meetings: 32)

- Overseas financial results roadshow
- SMBC Nikko Securities Property Conference Tokyo 2022

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Information provided in this material is not requested in the Financial Instruments and Exchange Act, Acts on Investment Trusts and Investment Corporations and Government Orders pertaining to them, Cabinet Office Orders, regulations as well as listing regulation of Tokyo Stock Exchange and Regulation of Investment Trusts Association, etc. and are not disclosure documents or management reports based on them.

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

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

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Information without any special description is that as of January 31, 2023.

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