

Fiscal Period Ended January 2021 (35th Fiscal Period)
FINANCIAL RESULTS PRESENTATION

Aiming to be a 100-year REIT



QFRONT (Photographed in February 2021)

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Prepared on March 15, 2021

Terms Used in the Material

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

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

1. Financial Results Overview and Forecast

The Fiscal Period Ended January 2021 (FP 35)



QFRONT

1. Financial Results Overview and Forecast



Impact of COVID-19

The number of requests for rent reduction/exemption from tenants increased only slightly from that upon the previous declaration of a state of emergency. The future risk of move-outs has been reflected on the financial results forecast.

[Balance receivable of deferred amount in rent payment]

Jul. 2020 (FP 34)	Jan. 2021 (FP 35)	Jul. 2021 (FP 36)
133 million yen	2 million yen	-

[Rent Reduction/Exemption, RH (Note 1)]

	Jul. 2020 (FP 34)		Jan. 2021 (FP 35)			Jul. 2021 (FP 36)			Jan. 2022 (FP 37)
	Actual	Actual	Previous forecast	Difference	Current forecast	Previous forecast	Difference	Current forecast	
Rent reduction/exemption	-23 million yen (4 cases)	-5 million yen (3 cases)	-14 million yen (36 cases)	109 million yen (-23 cases)	-57 million yen (10 cases)	-24 million yen (2 cases)	-64 million yen (+12 cases)	-22 million yen (4 cases)	
RH (Note 1)	-	-	-	-	-31 million yen (4 cases)	-	-	-10 million yen (2 cases)	

[Move-ins and move-outs (Note 2)]

<Office>

	Jan. 2021 (FP 35)						Jul. 2021 (FP 36)						Jan. 2022 (FP 37)							
	Actual		Previous forecast		Difference		Current forecast		Previous forecast (Note 3)		Difference		Current forecast		Previous forecast		Difference		Current forecast	
	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent
Move-out	-5,196 m ²	-101 million yen	-4,786 m ²	-90 million yen	-410 m ²	-11 million yen	-5,869 m ²	-105 million yen	-5,915 m ²	-172 million yen	46 m ²	66 million yen	-3,113 m ²	-102 million yen	-	-	-	-	-	-
Move-in	2,450 m ²	36 million yen	2,364 m ²	36 million yen	85 m ²	-0 million yen	4,183 m ²	43 million yen	5,113 m ²	54 million yen	-929 m ²	-10 million yen	4,568 m ²	48 million yen	-	-	-	-	-	-
Deduction	-2,746 m ²	-64 million yen	-2,421 m ²	-53 million yen	-324 m ²	-14 million yen	-1,685 m ²	-61 million yen	-802 m ²	-117 million yen	-883 m ²	56 million yen	1,454 m ²	-54 million yen	-	-	-	-	-	-
Occupancy rate	97.5%		97.8%		-0.3 pts		96.3%		97.2%		-0.9 pts		97.7%							
Occupancy rate (after deduction of FR area)	97.2%		97.5%		-0.3 pts		94.9%		95.0%		-0.1 pts		96.0%							

Breakdown of Forecasted Move-Outs in FP ending Jan. 2022 (FP 37) (Note 4)

Agreed	-606 m ²	-32 million yen
Assumption	-2,507 m ²	-70 million yen

<Retail>

	Jan. 2021 (FP 35)						Jul. 2021 (FP 36)						Jan. 2022 (FP 37)							
	Actual		Previous forecast		Difference		Current forecast		Previous forecast (Note 3)		Difference		Current forecast		Previous forecast		Difference		Current forecast	
	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent
Move-out	-442 m ²	-16 million yen	-442 m ²	-16 million yen	-	-	-931 m ²	-39 million yen	-478 m ²	-24 million yen	-453 m ²	-14 million yen	-574 m ²	-26 million yen	-	-	-	-	-	-
Move-in	442 m ²	8 million yen	442 m ²	2 million yen	-	5 million yen	147 m ²	6 million yen	478 m ²	14 million yen	-331 m ²	-8 million yen	784 m ²	26 million yen	-	-	-	-	-	-
Deduction	-7 million yen	-	-13 million yen	-	5 million yen	-	-784 m ²	-33 million yen	-	-10 million yen	-	-784 m ²	-22 million yen	-	-	-	-	-	-	-
Occupancy rate	100.0%		100.0%		-		97.0%		100.0%		-3.0 pts		97.8%							

Agreed

Agreed	-574 m ²	-26 million yen
Assumption	-	-

<Total>

	Jan. 2021 (FP 35)						Jul. 2021 (FP 36)						Jan. 2022 (FP 37)							
	Actual		Previous forecast		Difference		Current forecast		Previous forecast (Note 3)		Difference		Current forecast		Previous forecast		Difference		Current forecast	
	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent	Area	Rent
Move-out	-5,638 m ²	-117 million yen	-5,228 m ²	-106 million yen	-410 m ²	-11 million yen	-6,800 m ²	-144 million yen	-6,393 m ²	-197 million yen	-406 m ²	52 million yen	-3,687 m ²	-129 million yen	-	-	-	-	-	-
Move-in	2,892 m ²	45 million yen	2,806 m ²	39 million yen	85 m ²	5 million yen	4,330 m ²	49 million yen	5,591 m ²	68 million yen	-1,260 m ²	-19 million yen	5,352 m ²	48 million yen	-	-	-	-	-	-
Deduction	-2,746 m ²	-72 million yen	-2,421 m ²	-66 million yen	-324 m ²	-5 million yen	-2,469 m ²	-94 million yen	-802 m ²	-128 million yen	-1,667 m ²	33 million yen	1,664 m ²	-80 million yen	-	-	-	-	-	-

Agreed

Agreed	-1,180 m ²	-58 million yen
Assumption	-2,507 m ²	-70 million yen

(Note 1) RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.
 (Note 2) Area indicates the area assuming the conclusion of agreements for move-ins and move-outs in each fiscal period (including free-rent (FR) period), and rent indicates the assumed rent recorded in said fiscal period in correspondence with the area shown on the left (excluding free-rent (FR) period).
 Prepared on March 15, 2021

(Note 3) The additionally assumed vacancy (-44 million yen, -1,194 m²) equivalent to 1% of the total leasable office area (excluding OKI Business Center No. 5) is included.
 (Note 4) As for the forecasted move-outs that have already been agreed, the area and rent of the sections for which cancellation notice has been received as of February 15, 2021, are indicated.

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

[Response to requests from tenants for rent reduction/exemption]

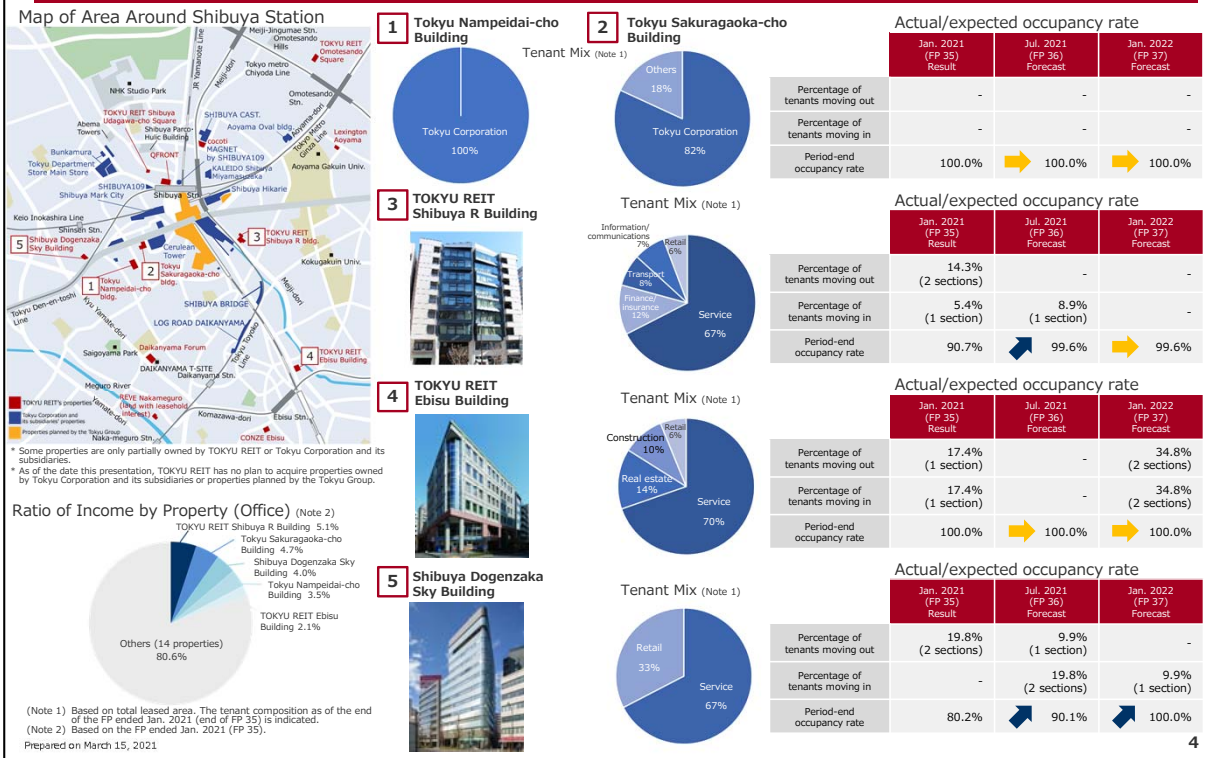
- The balance of uncollected rent of tenants which had deferred payment since the declaration of a state of emergency in April 2020 stood at 2 million yen at the end of the January 2021 fiscal period. We expect to collect the entire amount without delay.
- As to granting of rent reduction/exemption or rent holiday for retail tenants, we expect the following based on the status of negotiations with tenants.
 - Actual amount for the January 2021 fiscal period: Rent reduction/exemption of 5 million yen (Decrease in revenue was lessened by 109 million yen compared with the initial forecast)
 - Forecast for the July 2021 fiscal period: Rent reduction/exemption of 57 million yen, rent holiday of 31 million yen
 - Forecast for the January 2022 fiscal period: Rent reduction/exemption of 22 million yen, rent holiday of 10 million yen

[Assumptions for occupancy rates and move-outs]

- Move-outs for the July 2021 fiscal period have been confirmed with cancellation notices or contracts. Move-outs for the January 2022 fiscal period were calculated by adding sections for which move-outs are assumed based on the situation of the tenants to the cancellations confirmed by contracts.
- The period-end occupancy rates for offices are 97.5% (actual) for the January 2021 fiscal period, 96.3% (forecast) for the July 2021 fiscal period, and 97.7% (forecast) for the January 2022 fiscal period.
- The period-end occupancy rates for retail properties are 100% (actual) for the January 2021 fiscal period, 97.0% (forecast) for the July 2021 fiscal period, and 97.8% (forecast) for the January 2022 fiscal period.

1. Financial Results Overview and Forecast

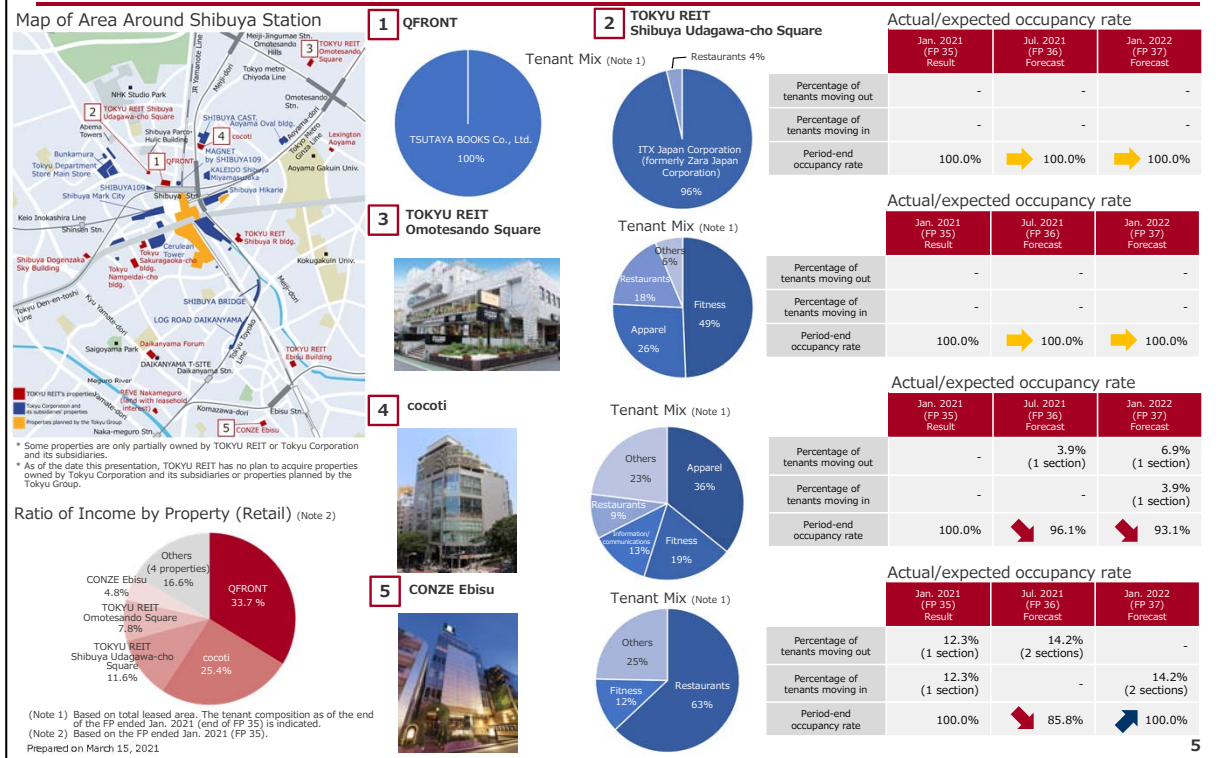
Status of Office Properties in Shibuya Area



- Miki Shoji Co., Ltd. has announced that the average vacancy rate for offices in Shibuya Ward as of February 2021 is 5.55%. I would like to explain the occupancy status of offices owned by TOKYU REIT in the Shibuya area.
- Tokyu Nampeidai-cho Building (No. 1) and Tokyu Sakuragaoka-cho Building (No. 2) are occupied by Tokyu Corporation, the sponsor, for use as its head office, and have maintained 100% occupancy.
- The occupancy rate of TOKYU REIT Shibuya R Building (No. 3) as of the end of the January 2021 fiscal period is 90.7%. It has one vacant section which is expected to be occupied in July 2021.
- The occupancy rate of TOKYU REIT Ebisu Building (No. 4) as of the end of the January 2021 fiscal period is 100%. However, 2 sections are scheduled to be vacated in August 2021 and to be occupied in January 2022.
- The occupancy rate of Shibuya Dogenzaka Sky Building (No. 5) as of the end of the January 2021 fiscal period is 80.2%. There are 2 sections that are currently vacant but are scheduled to be occupied in July 2021. Another section is scheduled to be vacated in May 2021. The occupancy rate as of the end of the July 2021 fiscal period is expected to be 90.1%. However, the vacant section is expected to be occupied in September 2021. As a result, the occupancy rate as of the end of the January 2022 fiscal period is expected to be back to 100%.

1. Financial Results Overview and Forecast

Status of Retail Properties in Shibuya Area



- Next, I would like to elaborate on the occupancy status of retail properties in the Shibuya area.
- QFRONT (No. 1) is leased entirely to TSUTAYA. TOKYU REIT Shibuya Udagawa-cho Square (No. 2) is leased almost entirely to ZARA. Both properties are expected to maintain 100% occupancy. These two properties account for approximately 40% of the total rental revenue.
- TOKYU REIT Omotesando Square (No. 3) has also maintained 100% occupancy.
- One section in cocoti (No. 4) is scheduled to be vacated in April 2021 and to be occupied in October 2021. The occupancy rate as of the end of the July 2021 fiscal period is expected to be 96.1%. Another section is expected to be vacated in October 2021, and the occupancy rate as of the end of the January 2022 fiscal period is expected to be 93.1%.
- Two sections of CONZE Ebisu (No. 5) are scheduled to be vacated in May 2021 and to be occupied in October 2021. The occupancy rates as of the end of the July 2021 and January 2022 fiscal periods are expected to be 85.8% and 100%, respectively.

1. Financial Results Overview and Forecast

Executive Summary

	Period Ended Jan. 2021 (FP 35) Actual	Period Ending Jul. 2021 (FP 36) Forecast	Period Ending Jan. 2022 (FP 37) Forecast
External Growth	<ul style="list-style-type: none"> Property Replacement Disposition of OKI System Center (land with leasehold interest) (40%) Acquisition of OKI Business Center No. 5 Property acquisition (STYLIO FIT Musashikosugi) 	No new property transactions are factored in the guidance	<ul style="list-style-type: none"> Property Replacement Disposition of OKI System Center (land with leasehold interest) (30%)
Gain on sale of properties, etc.	764 million yen (+60 million yen)	— (-764 million yen)	570 million yen (+570 million yen)
Internal Growth	<ul style="list-style-type: none"> Period-end occupancy rate: 98.4% (-1.2 pts) Rent revision: +55 million yen Rent reduction/exemption, RH (Note 3): +17 million yen Move-ins and move-outs of tenants: -35 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 97.4% (-1.0 pts) Rent revision: +33 million yen Rent reduction/exemption, RH (Note 3): -83 million yen Move-ins and move-outs of tenants: -157 million yen Miscellaneous income (restoration costs, etc. of Tokyu Toranomon Building): +128 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 98.3% (+0.9 pts) Extension work of Tokyu Toranomon Building: -414 million yen Rent reduction/exemption, RH (Note 3): +56 million yen Move-ins and move-outs of tenants: -106 million yen Miscellaneous income: -149 million yen
NOI	5,626 million yen (+218 million yen)	5,567 million yen (-58 million yen)	4,893 million yen (-674 million yen)
Operating income	4,538 million yen (+213 million yen)	3,722 million yen (-816 million yen)	3,594 million yen (-127 million yen)
Finance (Note 1)	Interest expenses: -5 million yen (Average interest rate: 0.87% (-0.10 pts))	Interest expenses: -21 million yen (Average interest rate: 0.83% (-0.04 pts))	Interest expenses: -11 million yen (Average interest rate: 0.79% (-0.04 pts))
Net income [per unit]	4,083 million yen 4,176 yen (+227 million yen) (+232 yen)	3,284 million yen 3,360 yen (-798 million yen) (-816 yen)	3,167 million yen 3,240 yen (-117 million yen) (-120 yen)
Provision of reserve for reduction entry [per unit]	407 million yen (+23 million yen)	— (-407 million yen)	—
Reversal of reserve for reduction entry [per unit]	416 yen (+23 yen)	— (-416 yen)	—
Distribution per unit	3,760 yen (+209 yen)	3,360 yen (-400 yen)	3,390 yen (+30 yen)
NAV per unit	198,120 yen (+2,573 yen)	(Reference) Balance of reserve for reduction entry per unit	(Unit: yen)
LTV based on appraisal value	36.4% (+2.0 pts)		
Acquisition capacity (Note 2)	83.4 billion yen (-8.2 billion yen)		

(Note 1) Borrowings and investment corporation bonds
 (Note 2) Assumed LTV based on appraisal value to be 50%
 (Note 3) RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.
 * Figures in parentheses are comparison with previous fiscal period

Prepared on March 15, 2021

- I would like to comment on TOKYU REIT's actual results for the January 2021 fiscal period and forecasts for the July 2021 and January 2022 fiscal periods.

[Actual results for January 2021 fiscal period]

- Concerning external growth, TOKYU REIT posted gain on sale of real estate of 764 million yen from the asset replacement in which TOKYU REIT disposed OKI System Center (land with leasehold interest) and acquired OKI Business Center No. 5. STYLIO FIT Musashikosugi was also acquired.

As a result of property acquisition and disposition, NOI after depreciation increased by 183 million yen compared with the previous fiscal period.

- In terms of internal growth, the period-end occupancy rate decreased 1.2 percentage points compared with the previous fiscal period to 98.4%. While revenue decreased due to move-ins/outs of tenants, NOI totaled 5,626 million yen, up 218 million yen, and operating income stood at 4,538 million yen, up 213 million yen compared with the previous fiscal period as a result of the revenue increase due to upward rent revision at Tokyu Toranomon Building and others.
- Turning to TOKYU REIT's financial condition, the average interest rate was 0.87%, down 0.10 percentage points compared with the previous fiscal period. Interest expenses decreased by 5 million yen. Net income per unit was 4,176 yen, up 232 yen compared with the previous fiscal period. Distribution per unit was 3,760 yen, up 209 yen compared with the previous fiscal period, after deducting reserve for reduction entry.

[Forecasts for July 2021 fiscal period]

- Period-end occupancy rate is expected to be 97.4%, down 1.0 percentage point compared with the previous fiscal period. With the revenue decrease from move-ins/outs of tenants, rent reduction/exemption and rent holiday and miscellaneous income of restoration costs at Tokyu Toranomon Building, NOI is expected to be 5,567 million yen, down 58 million yen from the previous fiscal period and operating income to be 3,722 million yen due to the absence of the gain on sale posted in the previous fiscal period, down 816 million yen from the previous fiscal period. Net income per unit is projected to be 3,360 yen, down 816 yen and distribution per unit to be 3,360 yen, down 400 yen from the previous fiscal period.

[Forecasts for January 2022 fiscal period]

- Gain on sale of real estate, etc. of 570 million yen is scheduled to be posted as a result of the disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest).
- Although period-end occupancy rate is expected to recover to 98.3%, up 0.9 percentage points from the previous fiscal period, revenue is expected to decrease by 414 million yen due to the extension work for Tokyu Toranomon Building. In addition, with the absence of miscellaneous income posted in the previous fiscal period as well as revenue decrease due to move-ins/outs of tenants, NOI is expected to be 4,893 million yen, down 674 million yen; operating income to be 3,594 million yen, down 127 million yen; net income per unit to be 3,240 yen, down 120 yen; and distribution per unit to be 3,390 yen, after reversing 150 yen per unit of reserve for reduction entry, up 30 yen from the previous fiscal period.

1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jan. 2021 (FP 35))

TOKYU REIT

Income Statement (P/L) and Distribution per Unit

Item	Unit: million yen				
	FP ended Jan. 2021 Actual (FP 35)	FP ended Jul. 2020 Actual (FP 34)	Change	FP ended Jan. 2021 Forecast (FP 35) As of Sep. 14, 2020	Changes
Operating revenues (A)	8,611	8,203	408	8,497	114
Revenues from real estate operation (B)	7,845	7,499	346	7,736	109
Rental revenues	7,454	7,175	279	7,350	104
Other rental revenues	391	324	66	385	5
Gain on sale of real estate, etc.	764	703	60	760	3
Revenues from facility acceptance	1	—	1	—	1
Operating expenses (C)	4,072	3,878	194	4,213	-140
Expenses from real estate operation	3,221	3,067	153	3,376	-154
Expenses (D)	2,219	2,092	127	2,315	-96
NOI (B)-(D)	5,626	5,407	218	5,420	205
Depreciation	996	974	22	1,055	-58
Loss from the retirement of fixed assets	5	0	4	5	0
Other operating expenses	851	810	40	836	14
Investment management fee	683	668	15	671	11
Operating income (A)-(C)	4,538	4,325	213	4,284	254
Non-operating revenues	5	0	4	0	4
Non-operating expenses	460	469	-9	459	0
Interest expenses	394	403	-9	395	-1
Interest of investment corporation bonds	44	39	4	43	1
Ordinary income	4,084	3,856	227	3,825	258
Net income	4,083	3,855	227	3,824	258

Information per unit		4,176	3,944	232	3,912	264
Net income per unit (EPS) (¥)		4,176	3,944	232	3,912	264
Amount of provision of reserve for reduction entry per unit (¥)		416	393	23	391	25
Distribution per unit (DPU) (¥)		3,760	3,551	209	3,520	240
Occupancy rate (%)		98.4	99.6	-1.2 pts	98.6	-0.2 pts
NOI yield (Note 1) (%)		4.69	4.71	-0.02 pts	4.52	0.17 pts

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

(Note 2) Renamed from KN Jiyugaoka Plaza on November 1, 2020.

(Note 3) RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.

Prepared on March 15, 2021

Breakdown of Major Differences

<Comparison with Previous Fiscal Period>

Operating Revenues

Revenues from real estate operation	+346 million yen
Rental revenues	+279 million yen
Acquisition/disposition of properties	+223 million yen
Acquisition of OKI Business Center No. 5	+265 million yen
Acquisition of TOKYU REIT Jiyugaoka Square (Note 2) (51%) (full-period impact)	+7 million yen
Acquisition of STYLIO FIT Musashikosugi	+1 million yen
Disposition of OKI System Center (land with leasehold interest) (49%)	-39 million yen
Disposition of TOKYU REIT Akasaka Hinokicho Building (51%) (full-period impact)	-10 million yen
Tokyu Toranomon Building	+28 million yen
QFRONT	+23 million yen
Rent reduction/exemption, RH (Note 3)	+17 million yen
Shibuya Dogenzaka Sky Building	-17 million yen
Tokyu Bancho Building	-15 million yen
Other rental revenues	+66 million yen
Utilities income	+24 million yen
Miscellaneous income (cancellation penalty, restoration costs, etc.)	+42 million yen
Gain on sale of real estate, etc.	+60 million yen

Operating Expenses

Expenses from real estate operation	+153 million yen
Expenses	+127 million yen
Repair and maintenance costs	+63 million yen
Outsourcing expenses	+24 million yen

<Comparison with Forecast>

Operating Revenues

Revenues from real estate operation	+109 million yen
Rental revenues	+104 million yen
Rent reduction/exemption, RH (Note 3)	+109 million yen
Acquisition of STYLIO FIT Musashikosugi	+1 million yen
Other rental revenues	+5 million yen
Miscellaneous income (cancellation penalty, restoration costs, etc.)	+41 million yen
Utilities income	-37 million yen
Operating Expenses	-154 million yen
Expenses	-96 million yen
Utilities income	-59 million yen
Outsourcing expenses	-19 million yen

- I would like to explain the differences between the actual results for the January 2021 fiscal period and that for the previous fiscal period. Breakdown of the differences is shown on the right side of the page.
- Operating revenues: 8,611 million yen (+408 million yen compared with previous fiscal period)
 - Rental revenues: +279 million yen
 - Acquisition of OKI Business Center No. 5
 - Full-year contribution of upward rent revision at Tokyu Toranomon Building
 - Other rental revenues: +66 million yen
 - Cancellation penalty, restoration costs, etc.
 - Gain on sale of real estate, etc.: +60 million yen
 - 35th fiscal period: Disposition of the 40% co-ownership interest in OKI System Center (land with leasehold interest)
 - 34th fiscal period: Disposition of the 51% co-ownership interest in TOKYU REIT Akasaka Hinokicho Building
- Operating expenses: 4,072 million yen (+194 million yen compared with previous fiscal period)
 - Repair and maintenance costs: +63 million yen
 - Increase due to costs in the previous fiscal period being carried forward because of the impact of COVID-19
 - Outsourcing expenses: +24 million yen
 - Acquisition of OKI Business Center No. 5, etc.
- Operating income: 4,538 million yen (+213 million yen compared with previous fiscal period)
- Net income: 4,083 million yen (+227 million yen compared with previous fiscal period)
- As a result, net income per unit came in at 4,176 yen, up 232 yen compared with the previous fiscal period. Of the gain on sale of real estate, etc., TOKYU REIT transferred an amount equivalent to 416 yen per unit, up 23 yen compared with the previous fiscal period, to its reserve for reduction entry, and distribution per unit came in at 3,760 yen, up 209 yen compared with previous fiscal period.

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jul. 2021 (FP 36) and FP ending Jan. 2022 (FP 37))

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

Item	FP ended Jan. 2021 Actual (FP 35)	Unit: million yen		Change (PoP)	Change (PoP)
		FP ending Jul. 2021 Forecast (FP 36) As of Mar. 16, 2021	FP ending Jan. 2022 Forecast (FP 37) As of Mar. 16, 2021		
Operating revenues (A)	8,611	7,910	7,820	-700	-90
Revenues from real estate operation (B)	7,845	7,910	7,249	64	-660
Rental revenues	7,454	7,390	6,885	-64	-505
Other rental revenues	391	520	364	129	-155
Gain on sale of real estate, etc.	764	-	570	-764	570
Revenues from facility acceptance	1	-	-	-1	-
Operating expenses (C)	4,072	4,188	4,225	115	37
Expenses from real estate operation	3,221	3,361	3,404	139	43
Expenses (D)	2,219	2,342	2,356	123	13
NOI (B)-(D)	5,626	5,567	4,893	-58	-674
Depreciation	996	1,013	1,043	16	30
Loss from the retirement of fixed assets	5	5	5	-0	-
Other operating expenses	851	827	821	-24	-6
Investment management fee	683	676	652	-7	-23
Operating income (A)-(C)	4,538	3,722	3,594	-816	-127
Non-operating revenues	5	0	0	-4	-0
Non-operating expenses	460	437	426	-22	-10
Interest expenses	394	377	364	-16	-13
Interest of investment corporation bonds	44	39	40	-5	1
Ordinary income	4,084	3,285	3,168	-798	-117
Net income	4,083	3,284	3,167	-798	-117
Information per unit					
Net income per unit (EPS) (¥)	4,176	3,360	3,240	-816	-120
Amount of provision of reserve for reduction entry per unit (¥)	416	-	-	-416	-
Amount of reversal of reserve for reduction entry per unit (¥)	-	-	150	-	150
Distribution per unit (DPU) (¥)	3,760	3,360	3,390	-400	30
Occupancy rate (%)	98.4	97.4	98.3	-1.0 pts	0.9 pts
NOI yield (Note 1) (%)	4.69	4.63	4.01	-0.06 pts	-0.62 pts

(Note 1) Based on the average balance of assets during the period (acquisition price).
 (Note 2) RH (Rent Holiday) = A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.

Prepared on March 15, 2021

■ Breakdown of Major Differences

<FP Ending Jul. 2021 (FP 36) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	+64 million yen
Rental revenues		-64 million yen
Acquisition/disposition of properties (full-period impact)		+137 million yen
Acquisition of OKI Business Center No. 5 (full-period impact)		+122 million yen
Acquisition of STYLLO FIT Musashikosugi (full-period impact)		+33 million yen
Disposition of OKI System Center (land with leasehold interest) (60%) (full-period impact)		-18 million yen
Rent reduction/exemption, RH (Note 2)		-83 million yen
Shibuya Dogenzaka Sky Building		-32 million yen
Setagaya Business Square		-24 million yen
Tokyu Ikejiri-ohashi Building		-23 million yen
TOKYU REIT Toranomon Building		-18 million yen
Other rental revenues		+129 million yen
Miscellaneous income (restoration costs, etc.)		+128 million yen
Gain on sale of real estate, etc. (previous period)		-764 million yen
Operating Expenses	Expenses from real estate operation	+139 million yen
Taxes and public dues		+36 million yen
Repair and maintenance costs		+32 million yen
Outsourcing expenses		+27 million yen

<FP Ending Jan. 2022 (FP 37) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	-660 million yen
Rental revenues		-505 million yen
Tokyu Toranomon Building (revenue decrease, etc. due to extension work)		-414 million yen
cocoti		-33 million yen
TOKYU REIT Ebisu Building		-30 million yen
Kojimachi Square		-28 million yen
Setagaya Business Square		-28 million yen
Rent reduction/exemption, RH (Note 2)		+56 million yen
Other rental revenues		-155 million yen
Miscellaneous income		-149 million yen
Gain on sale of real estate, etc.		+570 million yen
Operating Expenses	Expenses from real estate operation	+43 million yen
Repair and maintenance costs		+36 million yen

- Here, I would like to touch briefly on the financial results forecasts for the July 2021 and January 2022 fiscal periods as well as major differences between each previous fiscal period.

[Forecast for July 2021 fiscal period]

- Operating revenues: 7,910 million yen (-700 million yen compared with previous fiscal period)
 - Rental revenues: -64 million yen
 - Net amount with property acquisition/disposition (+137 million yen)
 - Rent reduction/exemption or rent holiday, etc. of retail tenants (-83 million yen)
 - Revenue decrease due to move-ins/outs, including at Shibuya Dogenzaka Sky Building (-32 million yen), etc.
- Other rental revenues: +129 million yen
- Miscellaneous income (restoration costs for Tokyu Toranomon Building, etc.) (+128 million yen)
- Gain on sale of real estate, etc.: -764 million yen
- 35th fiscal period: Disposition of 40% co-ownership interest in OKI System Center (land with leasehold interest)
- Operating expenses: 4,188 million yen (+115 million yen compared with previous fiscal period)
 - Taxes and public dues (+36 million yen)
 - Repair and maintenance costs (+32 million yen)
- Operating income: 3,722 million yen (-816 million yen compared with previous fiscal period)
- Net income: 3,284 million yen (-798 million yen compared with previous fiscal period)
- As a result, net income per unit is projected to come in at 3,360 yen, down 816 yen compared with the previous fiscal period, and distribution per unit is projected to come in at the same amount of 3,360 yen, down 400 yen compared with previous fiscal period.

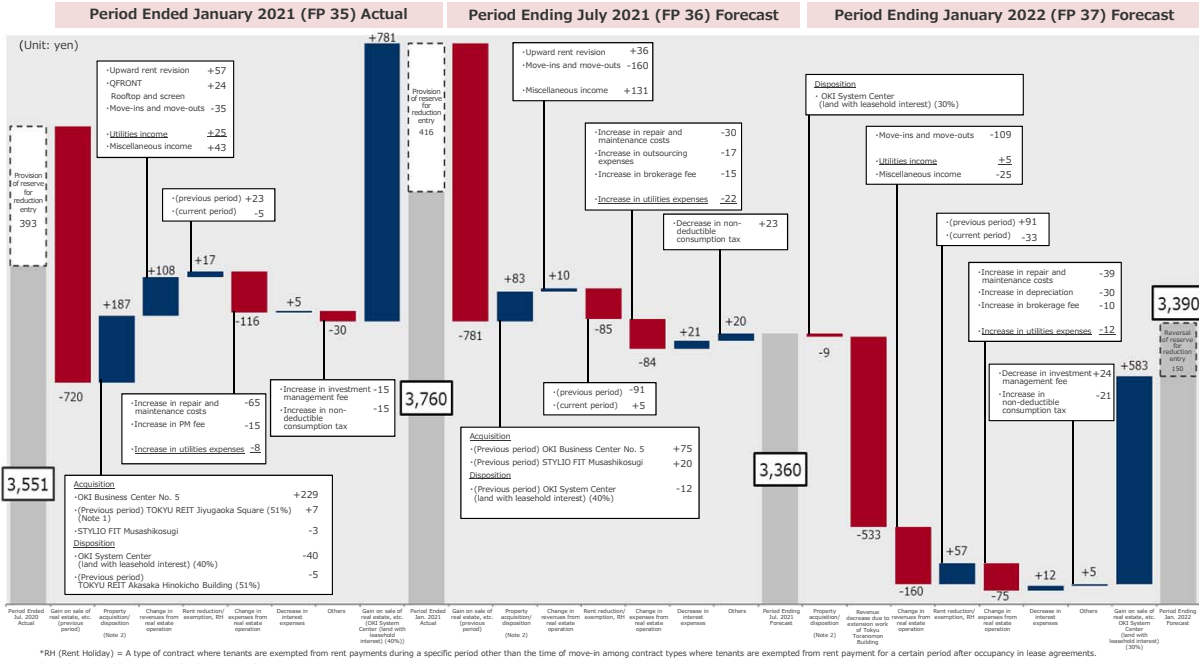
[Forecast for January 2022 fiscal period]

- Operating revenues: 7,820 million yen (-90 million yen compared with previous fiscal period)
 - Rental revenues: -505 million yen
 - Revenue decrease due to the extension work for Tokyu Toranomon Building (-414 million yen)
 - Revenue decrease due to move-ins/outs, including at cocoti (-33 million yen), etc.
 - Rent reduction/exemption or rent holiday, etc. of retail tenants (+56 million yen)
- Other rental revenues: -155 million yen
- Miscellaneous income (-149 million yen)
- Gain on sale of real estate, etc.: +570 million yen
- 37th fiscal period: Disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest)
- Operating income: 3,594 million yen (-127 million yen compared with previous fiscal period)
- Net income: 3,167 million yen (-117 million yen compared with previous fiscal period)
- As a result, net income per unit is projected to come in at 3,240 yen, down 120 yen compared with the previous fiscal period, and distribution per unit is projected to come in at 3,390 yen, up 30 yen compared with previous fiscal period, after adding 150 yen of the reversal of reserve for reduction entry per unit.

1. Financial Results Overview and Forecast

Variable Factor of Distribution per Unit

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



Prepared on March 15, 2021

- Next, I would like to comment on the variable factors of DPU from the January 2021 to the January 2022 fiscal periods.
- As you can see from the graph on the left, in the January 2021 fiscal period, net income per unit came in at 4,176 yen due to the gain on sale of OKI System Center (land with leasehold interest) (40% co-ownership interest), along with the decrease in gain on sales of real estate, etc. in the previous fiscal period, the increase in income from property replacement, the increase in revenues from upward rent revision, etc. while expenses from real estate operation such as repair and maintenance costs increasing; and after transferring an amount equivalent to 416 yen per unit to the reserve for reduction entry, DPU came in at 3,760 yen.
- Turning to the graph in the middle, in the July 2021 fiscal period, while a decrease in gain on sale of real estate, etc. in the previous fiscal period, increase in income from property replacement and increase in miscellaneous income are expected, there will be a decrease in revenue from move-ins/outs of tenants and granting of rent reduction/exemption and rent holiday and an increase in expenses from real estate operation such as repair and maintenance costs. As a result, net income per unit and DPU are projected to come in at 3,360 yen.
- Looking at graph on the right, in the January 2022 fiscal period, a decrease in revenue from extension work of Tokyu Toranomon Building and from move-ins/outs of tenants are factored in, and an increase in revenue from ending rent reduction/exemption and rent holiday is expected. While income is expected to decrease compared with the previous fiscal period due to an increase in expenses from real estate operation such as repair and maintenance costs, with the addition of gain on sale of real estate, etc. from disposition of OKI System Center (land with leasehold interest) (30% co-ownership interest), net income per unit is projected to come in at 3,240 yen; and after reversing an amount equivalent to 150 yen per unit from the reserve for reduction entry, DPU is projected to come in at 3,390 yen.

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



STYLIO FIT Musashikosugi

2. Investment Performance Results and Future Outlook

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

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



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

(Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicality of real estate prices (page 37).
 (Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2019 to July 2020. Yields are based on acquisition/disposition price.
 (Note 3) As of the end of January 2021.
 (Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.

■ Effect of Property Replacement

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

	Jan. 2021 (FP 35)	Jan. 2022 (FP 37)	Jul. 2022 (FP 38)	Total
Gain on sale of property	764	570	570	1,905
Of which, provision of reserve for reduction entry	407	-	-	407

(Unit: million yen)

<Location map>



- On this page, we'll take a more detailed look at the replacement of properties from the January 2021 fiscal period to July 2022 fiscal period.
- TOKYU REIT acquired OKI Business Center No. 5, an office building in Minato-ku, Tokyo, in September 2020 and disposed 40% co-ownership interest in OKI System Center (land with leasehold interest) in Warabi-shi, Saitama, in September 2020; and plans to dispose 30% co-ownership interest in the property in December 2021 and February 2022, respectively.
- With regard to the disposition of OKI System Center (land with leasehold interest), TOKYU REIT will post a total gain on sale of real estate, etc. of 1,905 million yen in the following three fiscal periods.
 - (January 2021 fiscal period) gain on sale of real estate, etc.: 764 million yen, reserve for reduction entry: 407 million yen
 - (January 2022 fiscal period) gain on sale of real estate, etc.: 570 million yen
 - (July 2022 fiscal period) gain on sale of real estate, etc.: 570 million yen

2. Investment Performance Results and Future Outlook

TOKYU REIT

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

	Acquisition				Disposition					
	Name of Property	Acquisition Price	NOI (Note 1) (yield)	NOI after Depreciation (Note 1) (yield)	Name of Property	Disposition Price	NOI (Note 1) (yield)	NOI after Depreciation (Note 1) (yield)	Gain on sale of property	Of which, provision of reserve for reduction entry
(Unit: million yen)										
FP ended Jan. 2019 (FP 31) Actual	TOKYU REIT Ebisu Building	4,500	172 (3.8%)	160 (3.6%)	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	366 (4.5%)	343 (4.2%)	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	31 (3.0%)	22 (2.1%)						
	TOKYU REIT Shimokitazawa Square	2,257	61 (2.7%)	39 (1.8%)						
FP ended Jan. 2020 (FP 33) Actual	TOKYU REIT Jiyugaoka Square (49%) (Note 5)	1,548	64 (4.2%)	61 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (49%)	2,352	94 (4.0%)	78 (3.3%)	664	356
FP ended Jul. 2020 (FP 34) Actual	TOKYU REIT Jiyugaoka Square (51%) (Note 5)	1,611	67 (4.2%)	63 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (51%)	2,448	98 (4.0%)	81 (3.3%)	703	384
FP ended Jan. 2021 (FP 35) Actual	OKI Business Center No. 5	11,900	631 (5.3%)	552 (4.6%)	OKI System Center (land with leasehold interest) (40%) (Note 6)	2,740	103 (3.8%)	103 (3.8%)	764	407
	STYLIO FIT Musashikosugi	1,500	62 (4.1%)	34 (2.3%)						
FP ending Jan. 2022 (FP 37) Forecast					OKI System Center (land with leasehold interest) (30%) (Note 6)	2,055	77 (3.8%)	77 (3.8%)	570	-
FP ending Jul. 2022 (FP 38) Forecast					OKI System Center (land with leasehold interest) (30%) (Note 6)	2,055	77 (3.8%)	77 (3.8%)	570	-
Total	8 properties	33,607	1,496 (4.5%)	1,318 (3.9%)	4 properties	23,680	946 (4.0%)	807 (3.4%)	3,630	1,148

(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 years before the disposition are indicated for the disposed properties. Yield is based on acquisition/disposition price.

(Note 2) 52% quasi-co-ownership interest in the trust beneficiary interest (95.1% compartmentalized ownership interest).

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

Prepared on March 15, 2021

(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), 2,666 million yen, which is the limiting amount for reserve for reduction entry, has been deducted from the book value of the two properties from KJ Jiyugaoka Plaza on November 1, 2020.

(Note 5) Disposed 40% co-ownership interest on September 29, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

(Note 6) Disposed 40% co-ownership interest on September 29, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

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- On this page, we provide a summary of actual results and plans regarding the replacement of properties from the January 2019 fiscal period to the July 2022 fiscal period.
- Concerning the asset size, TOKYU REIT is looking at engaging in the purchase and sale of properties at a total disposition price of 23.6 billion yen against a total acquisition price of 33.6 billion yen over the aforementioned period. Based on a projected net upswing of 9.9 billion yen, both NOI and NOI after depreciation are expected to increase.
In addition, both NOI yield and NOI yield after depreciation are expected to increase.
- With the expectation of posting gain on sale of properties of 3.6 billion yen over eight fiscal periods (from the January 2019 fiscal period to the July 2022 fiscal period) through the replacement of properties, plans are in place to boost internal reserves by transferring 1.1 billion yen of gains to reserve for reduction entry while at the same time increasing distributions using the remaining amount.

2. Investment Performance Results and Future Outlook

Extension Work for Tokyu Toranomon Building

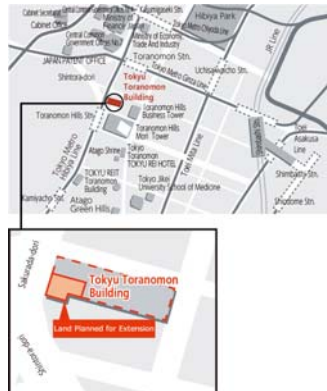
TOKYU REIT

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

■ Overview of Extension Work

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

■ Area Scheduled to Be Extended



■ Exterior Image After Extension



■ Schedule of Extension Work

	Construction plan	Forecasted NOI
Jul. 2021 (FP 36)	● Commencement of extension work ● Move-out of major tenants due to expiration of fixed-term lease period (Note 1)	535 million yen
Jan. 2022 (FP 37)		13 million yen
Jul. 2022 (FP 38)	● Completion of extended building (late June 2022)	

(Note 1) As for the amount of decrease in rental revenue due to the move-out of major tenants, the factors of revenue increase related to property replacement, etc. are planned to be allocated (refer to page 11)

■ Effect of Extension

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

(Note 2) "Before extension" indicates the annualized actual figure exclusive of special items from the income and expenditure for the FP ended July 2020 (FP 34), and "After extension" indicates the figure after adding the assumed amount of annual increase due to extension as of now to the NOI before extension.

(Note 3) "Before extension" indicates the figure based on the acquisition price of Tokyu Toranomon Building, and "After extension" indicates the figure based on monetary amount after adding construction costs to the acquisition price of Tokyu Toranomon Building.

Prepared on March 15, 2021

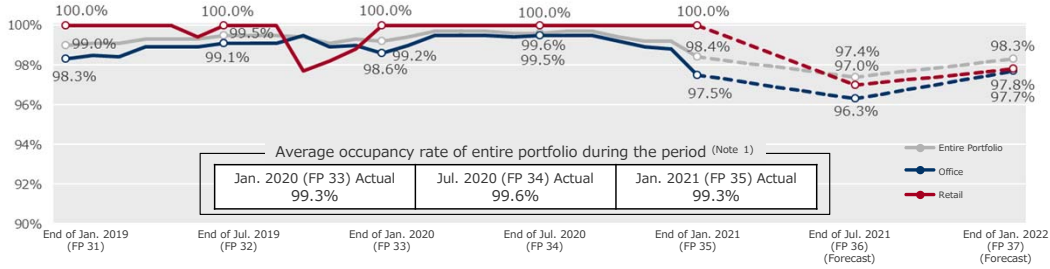
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- Here, I would like to explain the extension work of Tokyu Toranomon Building scheduled to be implemented from the July 2021 fiscal period to the July 2022 fiscal period.
- The extension work is scheduled to take place from February 2021 to June 2022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

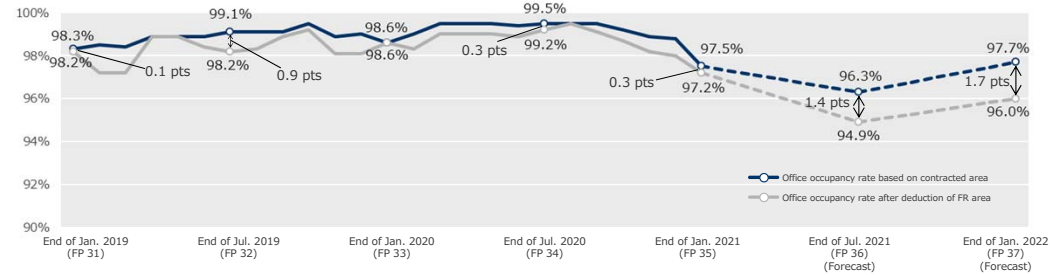
2. Investment Performance Results and Future Outlook

Portfolio Occupancy Status

Occupancy Rate (Entire Portfolio, Retail, Office)



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



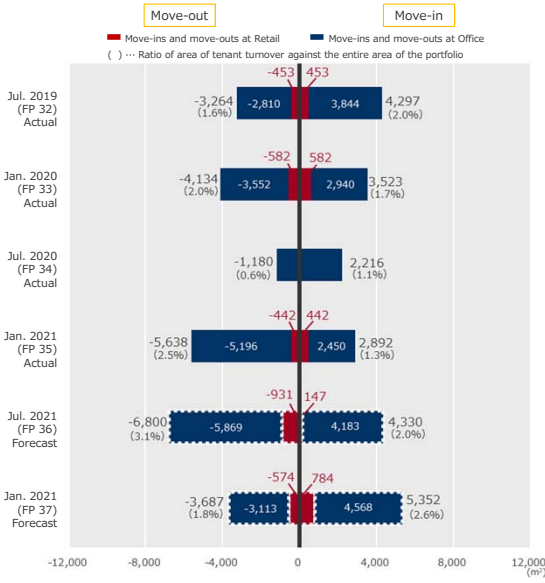
(Note 1) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.
 (Note 2) Occupancy rate after deduction of FR area are the figures gained after dividing the total leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the total leasable area.

- The graph running across the top half of the page shows trends in occupancy rates.
- The occupancy rate as of the end of the January 2021 fiscal period was 100% for retail properties and 97.5% for office buildings, down 2.0 percentage points compared with the previous fiscal period-end. The occupancy rate for the portfolio as a whole was 98.4%, down 1.2 percentage points compared with the previous fiscal period-end.
- The projected occupancy rates for the entire portfolio are expected to come in at 97.4% as at the end of the July 2021 fiscal period and 98.3% as at the end of the January 2022 fiscal period.
- The office building graph that runs along the bottom half of the page provides a comparison between the occupancy rate based on contracted area and the occupancy rate after deduction of free-rent areas.
- Although a discrepancy has been mostly eliminated recently, it is assumed to be larger in the July 2021 and January 2022 fiscal periods due to granting of free-rent period along with new leasing.

2. Investment Performance Results and Future Outlook

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

■ Area of Tenant Turnover (Retail, Office)



(Note 1) Move-ins and Move-out areas do not include the warehouse space.
 (Note 2) The values after conversion with the 55% co-ownership interest.
 (Note 3) The values after conversion with 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

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

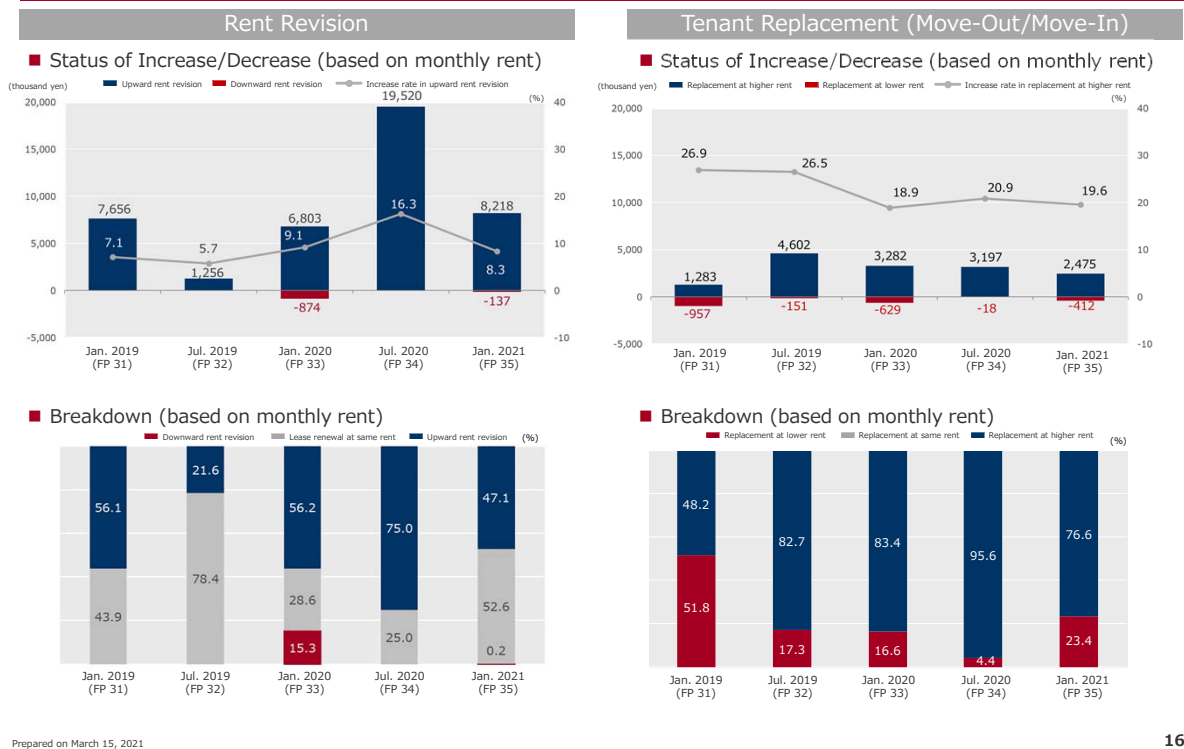
Name of Property	Ending Jan. 2021 (FP 35) Actual	Ending Jul. 2021 (FP 36) Forecast	Ending Jan. 2022 (FP 37) Forecast	Remark
Retail Properties				
Lexington Aoyama	Move-outs: 147.18 m ² Area of vacant rooms as of the end of period: 100.0%	147.18 m ² -	-	* The section vacated in March 2021 was occupied in March 2021.
cocoti	Move-outs: 323.1 m ² Area of vacant rooms as of the end of period: 100.0%	323.1 m ² 96.1%	323.1 m ² 574.4 m ²	* The section scheduled to be vacated in April 2021 is expected to be occupied in October 2021. * One section is expected to be vacant at the end of the fiscal period ending January 2022.
CONZE Ebisu	Move-outs: 287.18 m ² Area of vacant rooms as of the end of period: 100.0%	331.11 m ² -	331.11 m ² -	* The section vacated in September 2020 was occupied in September 2020. * Two sections scheduled to be vacated in April 2021 are expected to be occupied in October 2021.
TOKYU REIT Shinjuku Square	Move-outs: 154.83 m ² Area of vacant rooms as of the end of period: 100.0%	129.93 m ² -	129.93 m ² 100.0%	* The section vacated in October 2020 was occupied in October 2020. * The section scheduled to be vacated in May 2021 is expected to be occupied in November 2021.
Office				
Setagaya Business Square (Note 2)	Move-outs: 629.97 m ² Area of vacant rooms as of the end of period: 99.1%	2,666.31 m ² 93.4%	797.89 m ² 1,281.70 m ²	* One section excluding the warehouse was vacant at the end of the fiscal period ending January 2021. * Six sections excluding the warehouse are expected to be vacant at the end of the fiscal period ending January 2022. * Four sections excluding the warehouse are expected to be vacant at the end of the fiscal period ending January 2022.
Tokyo Nissan Taiho Building	Move-outs: 338.56 m ² Area of vacant rooms as of the end of period: 100.0%	338.56 m ² -	338.56 m ² -	* The residential sections (C07) where renovation work was conducted was occupied in November 2020. * The section scheduled to be vacated in April 2021 is expected to be occupied in August 2021.
TOKYU REIT Toranomon Building	Move-outs: 363.64 m ² Area of vacant rooms as of the end of period: 100.0%	363.64 m ² -	-	* The section vacated in February 2021 is expected to be occupied in September 2021.
Tokyo Ikejiri-ohashi Building	Move-outs: 1,042.85 m ² Area of vacant rooms as of the end of period: 100.0%	1,042.85 m ² -	1,064.44 m ² 1,064.44 m ²	* The section vacated in March 2021 was occupied in March 2021. * Two sections are expected to be vacant at the end of the fiscal period ending January 2022.
Kojimachi Square	Move-outs: 752.36 m ² Area of vacant rooms as of the end of period: 100.0%	1,646.78 m ² 69.6%	1,646.78 m ² -	* The section scheduled to be vacated in May 2021 is expected to be occupied in December 2021. * The section scheduled to be vacated in July 2021 is expected to be occupied in December 2021.
TOKYU REIT Shibuya R Building	Move-outs: 488.69 m ² Area of vacant rooms as of the end of period: 90.7%	19.47 m ² 99.6%	19.47 m ² -	* The section vacated in December 2020 was occupied in December 2020. * The section vacated in January 2021 is expected to be occupied in July 2021. * The sections excluding the warehouse are expected to be fully occupied at the end of the fiscal period ending January 2022.
Tokyo Toranomon Building	Move-outs: 492.19 m ² Area of vacant rooms as of the end of period: 92.8%	647.83 m ² 92.8%	-	* As for the occupancy rate at the end of the fiscal period ending January 2022 (FP 35), only the area which is scheduled to be leased even during the extension work is subject to calculation. For details of the extension work, please refer to page 15.
Tokyo Bancho Building (Note 3)	Move-outs: 1,818.51 m ² Area of vacant rooms as of the end of period: 80.2%	1,212.36 m ² 100.0%	606.18 m ² 50.1%	* The section vacated in September 2020 was occupied in September 2020. * Two sections vacated in January 2021 were occupied in February 2021. * One section is expected to be vacant at the end of the fiscal period ending January 2022.
TOKYU REIT Ebisu Building	Move-outs: 327.40 m ² Area of vacant rooms as of the end of period: 100.0%	327.40 m ² -	654.80 m ² -	* The section vacated in October 2020 was occupied in October 2020. * Two sections scheduled to be vacated in August 2021 are expected to be occupied in January 2022.
Shibuya Dogenzaka Sky Building	Move-outs: 820.04 m ² Area of vacant rooms as of the end of period: 80.2%	820.04 m ² 90.1%	410.97 m ² 100.0%	* The sections vacated in December 2020 are expected to be occupied in July 2021. * The section scheduled to be vacated in May 2021 is expected to be occupied in September 2021.

- The graph at the left side of the page provides details of tenant move-in and move-out areas.
- In the January 2021 fiscal period, the area for move-outs totaled 5,638 square meters while the area for move-ins totaled 2,892 square meters for office buildings and retail properties combined.
- On the right is the table showing details of actual and forecast tenant turnover by property from the January 2021 fiscal period to the January 2022 fiscal period. The dates of move-ins and move-outs used as assumptions are stated for each property in the remark column.

2. Investment Performance Results and Future Outlook

Analysis of Increase/Decrease in Monthly Rent (Office)

TOKYU REIT



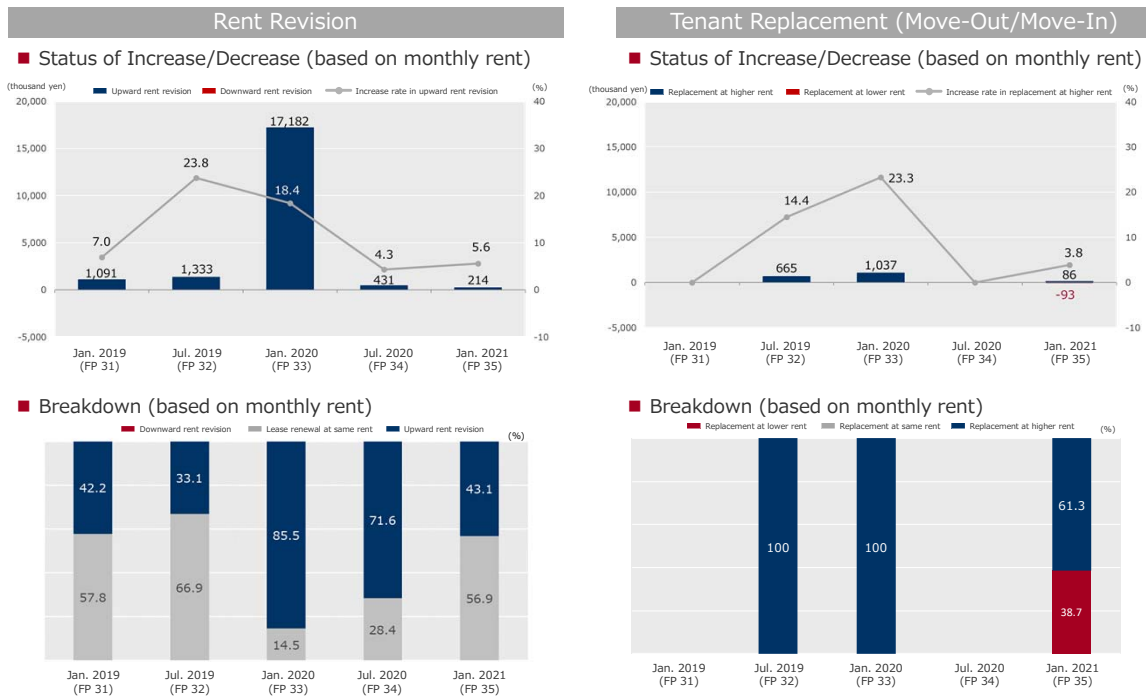
16

- Here, we provide details of the status of rent revision and tenant replacement at office buildings.
- In rent revision for existing tenants in the January 2021 fiscal period, rents for 47.1% of the tenants were revised upward and the increase rate was 8.3% based on monthly rent while rents for 52.6% of the tenants remained unchanged and rents which were revised downward were limited to 0.2%.
- Upward revisions were seen with tenants mainly in Tokyu Toranomon Building, Tokyu Sakuragaoka-cho Building and Tokyu Nampeidai-cho Building.
- Concerning rent increase/decrease through tenant replacement (move-out and move-in), rents for 76.6% of the tenants were revised upward at an increase rate of 19.6% and rents for 23.4% of the tenants were revised downward based on monthly rent in move-ins in the January 2021 fiscal period.
- Tenant replacement with decreased rent was mainly for the sections at Tokyo Nissan Taito Building of which use was changed to residence and the tenants at Setagaya Business Square who were paying rents higher than the market rent.

2. Investment Performance Results and Future Outlook

Analysis of Increase/Decrease in Monthly Rent (Retail)

TOKYU REIT



Prepared on March 15, 2021

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- Here, we provide details of the status of rent revision and tenant replacement at retail properties.
- In rent revision for existing tenants in the January 2021 fiscal period, rents for 43.1% of the tenants were revised upward and the increase rate was 5.6% based on monthly rent. Rents for 56.9% of the tenants remained unchanged and there were no downward revisions.
- Concerning tenant replacement (move-out and move-in) in the January 2021 fiscal period, rents for 61.3% of the tenants were revised upward at an increase rate of 3.8% and rents for 38.7% of the tenants were revised downward based on monthly rent.
- Tenant replacement with decreased rent was due to the move-out of tenants in sections with a rent higher than the market rent at TOKYU REIT Shimokitazawa Square.

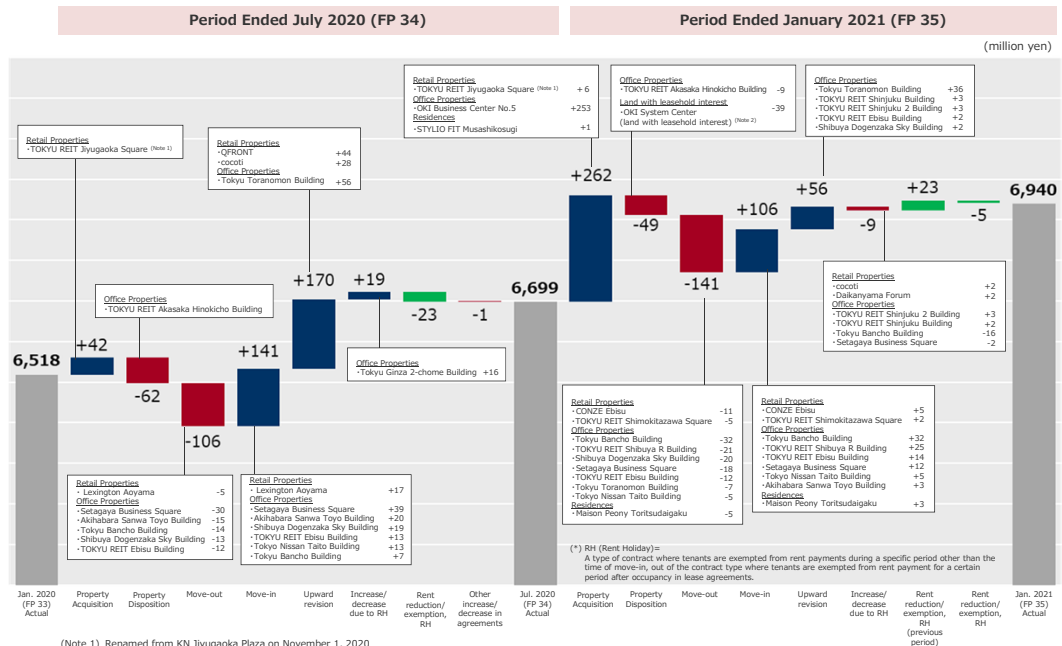
2. Investment Performance Results and Future Outlook

Rental Revenue Results

TOKYU REIT

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

■ Breakdown of Increase/Decrease in Rental Revenues



Prepared on March 15, 2021

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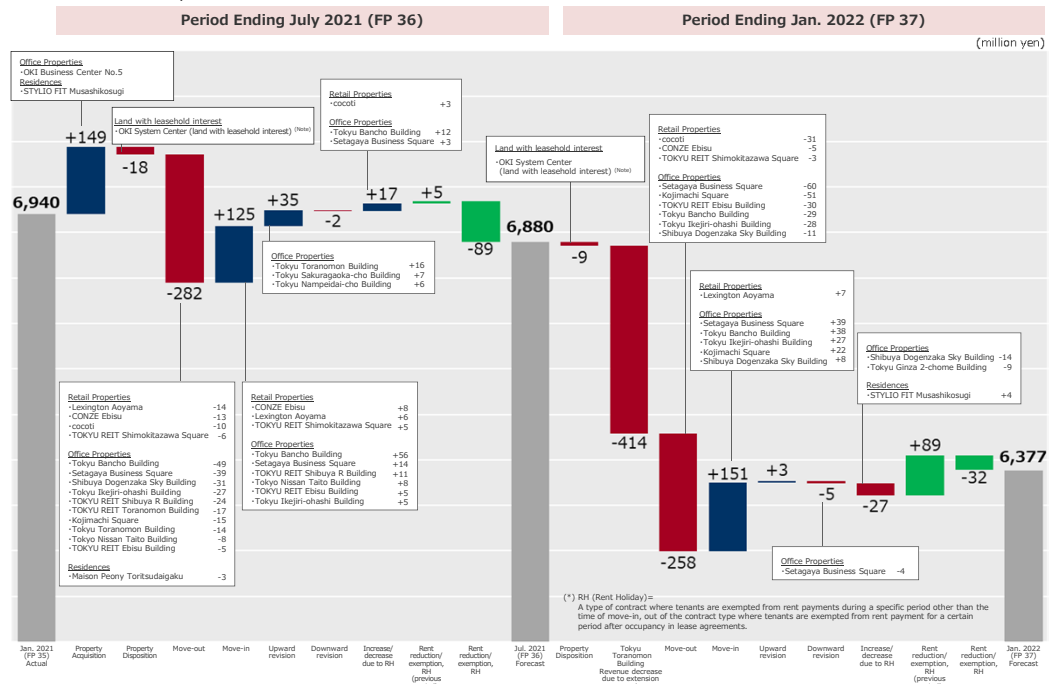
- The graph provides a breakdown of rental revenue results for the January 2021 fiscal period, together with details of any increase or decrease.
- Rental revenues increased 253 million yen buoyed by the acquisition of OKI Business Center No. 5. This was, however, partly offset by a decline in rental revenues of 39 million yen following the disposition of the 40% co-ownership interest in OKI System Center (land with leasehold interest), resulting in a net increase of 212 million yen after accounting for the acquisition and sales of properties.
- TOKYU REIT also posted a net decrease in rental revenues of 35 million yen after accounting for tenant move-ins and move-outs; an increase of 56 million yen due to upward rent revisions at Tokyu Toranomon Building, etc.; a net increase of 17 million yen due to rent reduction/exemption and granting of rent holiday. The portfolio as a whole had rental revenues of 6,940 million yen, an increase of 240 million yen compared with the previous fiscal period.

2. Investment Performance Results and Future Outlook

Rental Revenue Outlook

TOKYU REIT

Breakdown of Increase/Decrease in Rental Revenues



(Note) Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022. Prepared on March 15, 2021 19

- Here we provide details of the factors of increase/decrease in the forecast for rental revenues for the July 2021 and January 2022 fiscal periods.
- As to the July 2021 fiscal period, rental revenues are projected to increase 149 million yen owing to the acquisition of OKI Business Center No. 5 and STYLIO FIT Musashikosugi. On the other hand, rental revenues are expected to decrease 18 million yen following the disposition of the 40% co-ownership interest in OKI System Center (land with leasehold interest). On a net basis, rental revenues are therefore estimated to increase 130 million yen. In total, rental revenues are forecast to decrease 59 million yen compared with the January 2021 fiscal period to 6,880 million yen, after factoring in the 157 million yen decrease due to the move-ins/outs of tenants at properties, 35 million yen increase due to upward revision in rents and 83 million yen decrease due to rent reduction/exemption and rent holiday.
- As to the January 2022 fiscal period, rental revenues are projected to decrease 9 million yen due to disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest). In total, rental revenues are forecast to decrease 503 million yen compared with the July 2021 fiscal period to 6,377 million yen, after factoring in the 414 million yen decrease due to extension work of Tokyu Toranomon Building, 106 million yen decrease due to the move-ins/outs of tenants at properties and 56 million yen increase due to rent reduction/exemption and rent holiday.

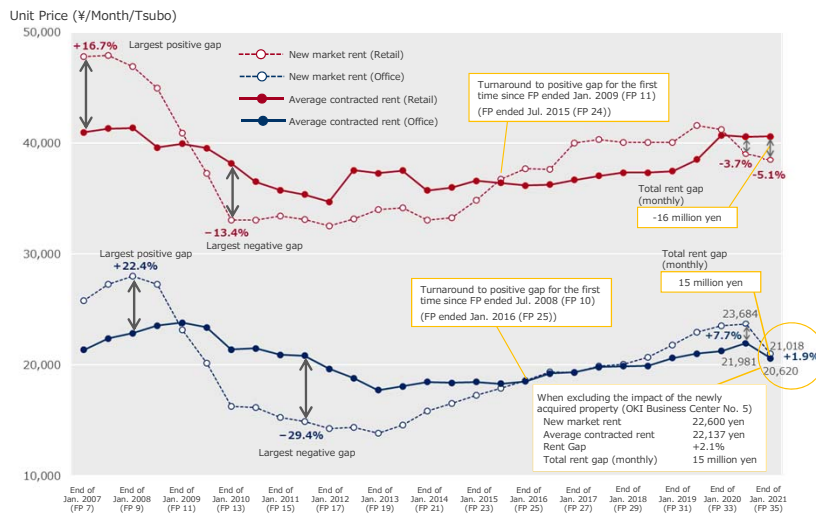
2. Investment Performance Results and Future Outlook

Rent Gap and Percentage of Tenants Facing Rent Revision

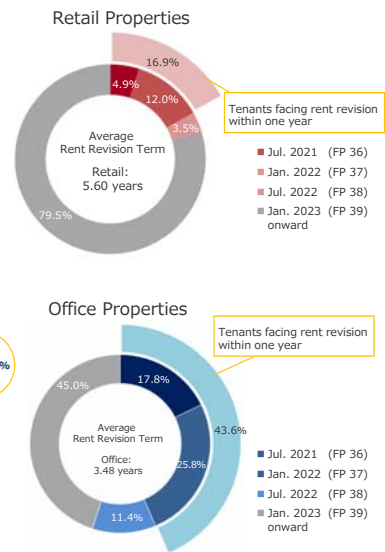
TOKYU REIT

Change in Rent Gap

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



Percentage of Tenants Facing Rent Revision



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

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

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

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

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

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

* Average rent revision term is calculated by weighted average based on monthly rent at the end of January 2021 (FP 35).

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

Prepared on March 15, 2021

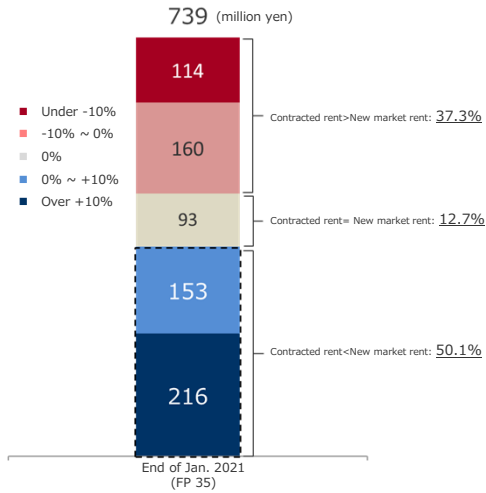
20

- Here, we provide details of the difference between the average contracted rents and new market rents, or rent gap, as well as the percentage of tenants facing rent revision.
- The graph at the left side of the page plots rent gap trends for retail properties and office buildings.
- For retail properties shown by the red line, the rent gap widened from -3.7% to -5.1% due to the continuation of decline in new market rents.
- For office buildings shown by the blue line, the rent gap was reduced from +7.7% to +1.9% due to new market rents turning downward. However, when excluding the impact of the acquisition of OKI Business Center No. 5, which has low unit rent in comparison with the existing portfolio, new market rents have fallen by 4.6% (unit rent: 23,684 yen → 22,600 yen), average contracted rents have risen by 0.7% (unit rent: 21,981 yen → 22,137 yen) and the rent gap stands at +2.1% as described in the balloons.
- The pie charts at the right side of the page illustrate the percentages of tenants facing rent revision on a rental revenue basis. For retail properties, rent for 16.9% of tenants is due for renewal over the next year (July 2021 and January 2022 fiscal periods). For office buildings, this figure is 43.6%.

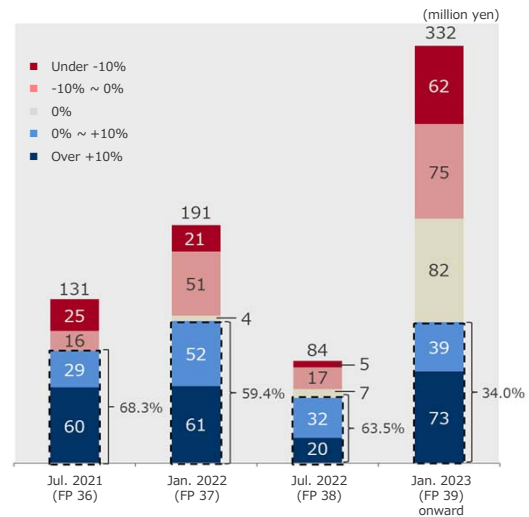
Breakdown of Office Rent Gap

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

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



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



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

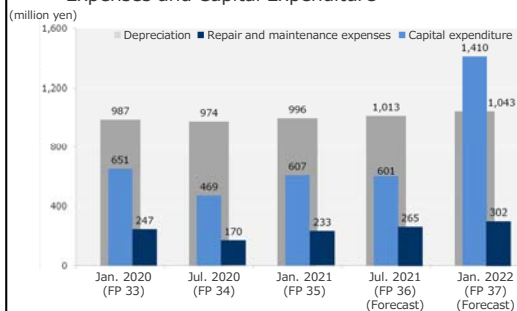
* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended January 2021 (FP 35) in office buildings owned at the end of the fiscal period ended January 2021 (FP 35).

- Here, we provide details of the office rent gap.
- The graph at the left side of the page provides a breakdown by rent gap percentage of monthly rents for office buildings for the January 2021 fiscal period. The red- and pink-colored data show the percentage of contracted rents that hovered at a higher level than new market rents. Conversely, the two-tone blue data show the percentage of contracted rents that fell to a lower level than new market rents. On this basis, 50.1% of all contracts were at a lower level compared with market rents as of the end of the January 2021 fiscal period.
- The graph at the right side of the page shows the status of rent gap going forward by rent renewal period. Looking ahead, we will negotiate for upward revision in rents based on the status of rent gap of each tenant, mainly with tenants with rents that are lower than the market rents.

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



Setagaya Business Square: Renovation of Elevator (Fiscal period ended January 2019 (FP 31) - Fiscal period ended January 2021 (FP 35))



Results of Main Construction Work Conducted in the Fiscal Period Ended January 2021 (FP 35)

Unit: million yen

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Setagaya Business Square	Rooftop waterproofing	115	37	78
	Renovation of elevator	85	0	85
Tokyo Nissan Taito Building	Renovation of elevator	66	0	66
	Renovation of residential sections	57	2	55
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renewal of air-conditioning facility	40	0	39

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending July 2021 (FP 36) and January 2022 (FP 37)

Unit: million yen

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Ending Jul. 2021 (FP 36)	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renovation of restroom, etc.	73	2	70
	Kojimachi Square	Renewal of air-conditioning facility	69	0	69
	TOKYU REIT Toranomon Building	External facade renovation	60	0	0
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renewal of air-conditioning facility	60	3	57
Ending Jan. 2022 (FP 37)	QFRONT	Renewal and renovation, etc. of facility	635	65	569
	Kojimachi Square	Renewal of air-conditioning facility	95	0	95
	TOKYU REIT Toranomon Building	Renovation of mechanical parking facility	86	14	72
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renovation of restroom, etc.	75	2	72
	Tokyu Sakuragaoka-cho Building	Renewal of emergency power generator	69	20	48

Prepared on March 15, 2021

- Here, I would like to touch on the results and schedule of construction work.
- The graph at the top left of the page plots trends in depreciation, repairs and maintenance, and capital expenditures.
- In addition to scheduled continuation of renewal of facilities and other value enhancement work at properties, renewal of facilities and other renewal work are planned at QFRONT in the January 2022 fiscal period. As such, capital expenditures are projected to increase temporarily.
- Moving forward, we will work to maintain and increase the value of properties effectively while considering reduction of environmental burden, with an aim to maximize cash flows over the medium to long term.

2. Investment Performance Results and Future Outlook

Interest-Bearing Debt Status

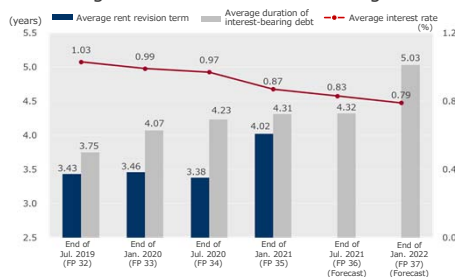
Average interest continued to decrease due to refinancing

Major Financial Indices

	End of Jan. 2021 (FP 35)	End of Jul. 2020 (FP 34)	Change
Total interest-bearing debt	101.6 billion yen	92.0 billion yen	+9.6 billion yen
Average interest rate	0.87%	0.97%	-0.1 pts
Average duration	4.31 years	4.23 years	+0.08 years
Long-term fixed-rate ratio	93.5%	100%	-6.5%
LTV / Total assets	44.0%	41.8%	+2.2 pts
LTV based on appraisal value	36.4%	34.4%	+2.0 pts
Acquisition capacity (Note)	83.4 billion yen	91.6 billion yen	-8.2 billion yen

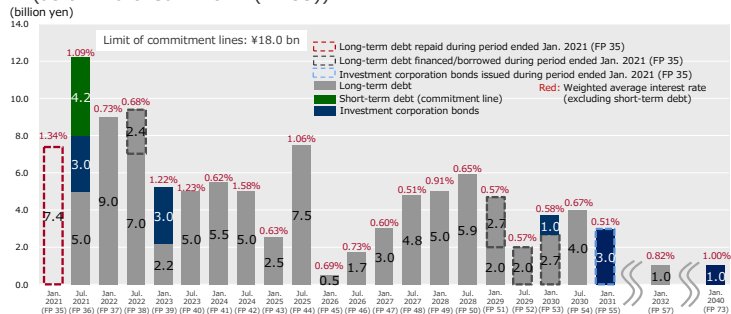
(Note) Assumed LTV based on appraisal value to be 50%

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



Prepared on March 15, 2021

Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of End of Jan. 2021 (FP 35))



Long-term debt and investment corporation bonds procured (FP ended Jan. 2021 (FP 35))

Sumitomo Mitsui Trust Bank	¥2.9 bn (7.5 years; 1.53%)	⇒	¥2.7 bn (8 years; 0.54%)
Sumitomo Mitsui Trust Bank	¥2.5 bn (7 years; 1.21%)	⇒	¥2.7 bn (9 years; 0.68%)
MUFG Bank	¥2.0 bn (7 years; 1.21%)	⇒	¥2.0 bn (8.5 years; 0.57%)
Mizuho Bank	¥2.4 bn (1.4 years; 0.31%)		
8th Unsecured Investment Corporation Bonds	¥3.0 bn (10 years; 0.51%)		

Scheduled repayment/redemption of long-term debt and investment corporation bonds (FP ending Jul. 2021 (FP 36))

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

Scheduled repayment/redemption of long-term debt and investment corporation bonds (FP ending Jan. 2022 (FP 37))

MUFG Bank	¥1.6 bn (7 years; 0.97%)
Sumitomo Mitsui Trust Bank	¥1.6 bn (7 years; 0.97%)
Mizuho Bank	¥0.8 bn (7 years; 0.97%)
Sumitomo Mitsui Trust Bank	¥3.5 bn (5 years; 0.56%)
Nippon Life Insurance	¥1.5 bn (5 years; 0.50%)

Rating

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

TOKYU REIT's Debt Management Policy

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

- I would like to comment on the status of TOKYU REIT's interest-bearing debt.
- At the top left of the page, we provide data on major financial indices as of the end of the January 2021 fiscal period. The balance of interest-bearing debt stood at 101.6 billion yen, an increase of 9.6 billion yen compared with the end of the previous fiscal period. The long-term fixed-rate ratio was 93.5%, down 6.5 percentage points from the previous fiscal period, and the average interest rate was 0.87%, down 0.1 percentage points from the previous fiscal period.
- The line graph at the bottom left of the page shows the forecast of average interest rate. The average interest rate is projected to further decline to 0.83% in the July 2021 fiscal period and to 0.79% in the January 2022 fiscal period.
- As you can see from the graph at the bottom left of the page, TOKYU REIT plans to secure an average duration of interest-bearing debt that exceeds the average term for rent revisions. Positive steps have been taken to procure funds and address recent refinancing requirements with more long-term borrowings. As a result, the average duration of interest-bearing debt has been extended from 4.23 years to 4.31 years.
- The graph at the top right of the page provides details of the breakdown by interest-bearing debt repayment and redemption dates as well as weighted average rates. Below that, we have listed the most recent financing as well as a breakdown of long-term debt and investment corporation bonds that are due in or before the January 2022 fiscal period.
- Some of our most recent efforts to refinance debt included a 9-year loan at a fixed interest rate of 0.6%. Looking ahead, we are anticipating a lowering of interest rates through refinancing.

2. Investment Performance Results and Future Outlook

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

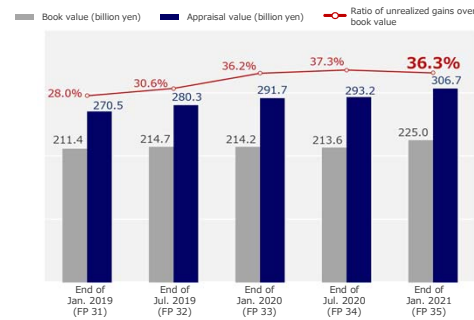
■ Appraisal Value at the End of Period

	End of Jan. 2021 (FP 35)	End of Jul. 2020 (FP 34)	Change
Number of properties	33 Properties	31 Properties	+2 Properties
Appraisal value	306.7 billion yen	293.2 billion yen	+13.5 billion yen
Book value	225.0 billion yen	213.6 billion yen	+11.4 billion yen
Unrealized gains	81.6 billion yen	79.5 billion yen	+2.1 billion yen
Unrealized gains over book value	36.3%	37.3%	-1.0 pts
Cap rate	3.50%	3.47%	+0.03 pts

■ Status of Changes

		(Number of Properties)			
		End of Jan. 2021 (FP 35)	End of Jul. 2020 (FP 34)	Change	
Appraisal value	Increase	14	11	+3	
	Unchanged	13	19	-6	
	Decrease	6	1	+5	
(Breakdown)	NCF	Increase	23	8	+15
		Unchanged	2	9	-7
		Decrease	8	14	-6
Cap rate	Decrease	4	4	-	
	Unchanged	27	27	-	
	Increase	2	0	+2	

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



■ Change in Cap Rate



* Please refer to page 49 for details of appraisal value.

- On this page, I will touch on appraisal values as of the end of the January 2021 fiscal period.
- The appraisal value of the portfolio as a whole was 306.7 billion yen as of the end of the January 2021 fiscal period, up 13.5 billion yen compared with the previous fiscal period. Unrealized gains came to 81.6 billion yen, up 2.1 billion yen from the end of previous fiscal period.
- Of the 33 properties that make up the portfolio, 14 exhibited an increase in appraisal value compared with the previous fiscal period while 6 exhibited a decrease. 23 properties recorded an increase in NCF while 8 properties recorded a decrease; and the cap rate declined for 4 properties and increased for 2 properties.
- The graph at the bottom right of the page shows cap rates for office buildings and retail properties. As of the end of the January 2021 fiscal period, the cap rate for office buildings has slightly increased to 3.71% in comparison with the existing portfolio due to the impact of the acquisition of OKI Business Center No. 5, which has a high cap rate, and other factors. The cap rate for retail properties has remained flat at 3.03%.

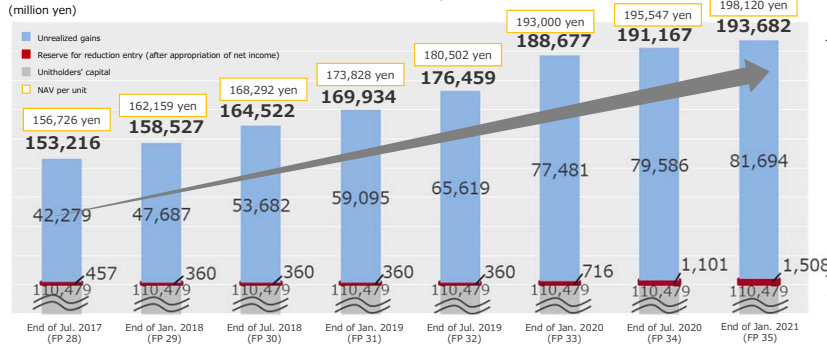
2. Investment Performance Results and Future Outlook

Change in NAV

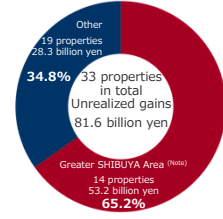
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area (Note)

Change in NAV

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



<Breakdown of Unrealized Gains> End of Jan. 2021 (FP 35)



*Greater SHIBUYA Area 14 properties
 -QFRONT
 -TOKYU REIT Omotesando Square
 -cocobi
 -Daikanyama Forum
 -Tokyu Nampo-dai-cho Building
 -Tokyu Ikejiri-ohashi Building
 -TOKYU REIT Ebisu Building
 -Lexington Aoyama
 -TOKYU REIT Shibuya Udagawa-cho Square
 -CONZE Ebisu
 -Tokyu Sakuragaoka-cho Building
 -TOKYU REIT Shibuya R Building
 -Shibuya Dogenzaka Sky Building
 -REVE Nakameguro (land with leasehold interest)

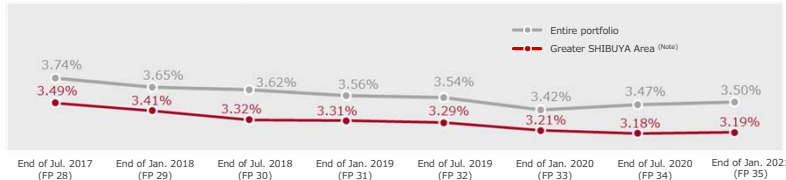
<Top 5 Properties with the Largest Unrealized Gains in Greater SHIBUYA Area>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	36.5 billion yen	22.9 billion yen
2	TOKYU REIT Shibuya Udagawa-cho Square	12.7 billion yen	6.1 billion yen
3	Tokyu Sakuragaoka-cho Building	11.3 billion yen	4.9 billion yen
4	TOKYU REIT Shibuya R Building	9.7 billion yen	4.4 billion yen
5	Tokyu Nampo-dai-cho Building	7.2 billion yen	3.1 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomon Building	22.1 billion yen	6.0 billion yen
2	TOKYU REIT Shinjuku Building	13.6 billion yen	4.8 billion yen
3	TOKYU REIT Toranomon Building	13.6 billion yen	3.7 billion yen
4	Tokyu Bancho Building	15.7 billion yen	2.7 billion yen
5	Tokyo Nissan Taiko Building	6.0 billion yen	2.2 billion yen

(Reference) Change in Cap Rate



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

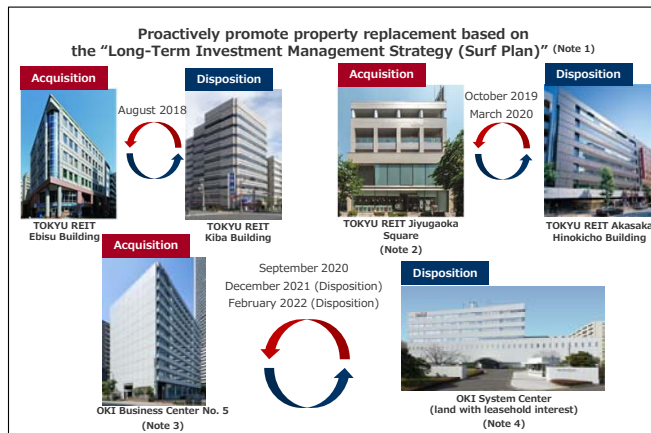
Prepared on March 15, 2021

- Here on this page, we provide details of changes in TOKYU REIT's NAV.
- Trends from the end of the July 2017 fiscal period are presented in the graph at the top left of the page. NAV has continued to increase since the end of the January 2013 fiscal period. Over this period, increases in unrealized gains have contributed the most to NAV growth.
- As shown in the pie chart at the top right of the page, unrealized gains as of the end of the January 2021 fiscal period came to 81.6 billion yen for a total of 33 properties. Looking at the portfolio as a whole, the unrealized gains for the 14 properties located in Greater Shibuya came to 53.2 billion yen, or two-thirds of the total amount.
- The graph at the bottom left of the page looks at trends in the cap rate. The cap rate for the 14 properties located in Greater Shibuya continues to be significantly below that of the entire portfolio.
- TOKYU REIT aims for continuous growth of NAV while contributing to improving the value of its investment target areas centering on Shibuya and the Tokyu Areas.

Property Replacement and Utilization of Funds from Sales

Property Replacement

Properties located in Central Tokyo (mainly office buildings)



Properties located in Greater SHIBUYA Area (Note 5) and Tokyu Areas



Use of Funds from Sales of Properties



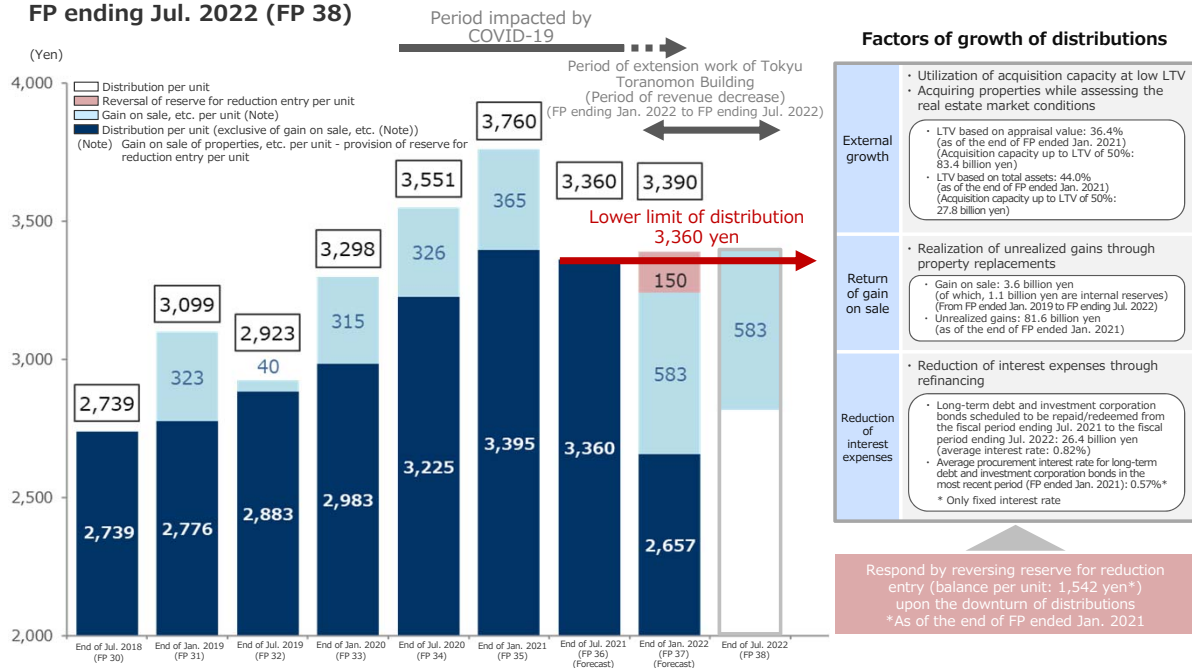
(Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices. (refer to page 37)
 (Note 2) Renamed from KN Jiyugaoka Plaza on November 1, 2020
 (Note 3) Acquired on September 28, 2020
 (Note 4) Disposed 40% co-ownership interest on September 28, 2020 and scheduled to dispose 30% co-ownership interest on December 24, 2021 and 30% co-ownership interest on February 25, 2022.
 (Note 5) Within a 2.5-km radius of Shibuya Station.
 (Note 6) 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 38)
 (Note 7) 3.6% quasi co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership interest)

- I would like to comment on our approach toward the replacement of properties and utilization of funds from sales in the future.
- TOKYU REIT will actively pursue the replacement of properties located in urban Tokyo in accordance with its long-term investment management strategy "Surf Plan." For properties located in Greater Shibuya and the Tokyu Areas, we will continue to exchange properties with our sponsor company based on the capital reinvestment model.
- As far as the funds recovered through the disposition of properties are concerned, we will promote a re-investment policy focusing mainly on Greater Shibuya and the Tokyu Areas where an increase in real estate prices can be expected. Should the disposition of properties generate surplus funds, we will consider the purchase of own investment units. Furthermore, as for capital gain resulting from the disposition of properties, we will retain an amount up to 10% of net income as reserve for reduction entry, while distributing the remaining amount.
- Even under the COVID-19 crisis, real estate prices have continued to remain at a high price range. TOKYU REIT will proactively press ahead with replacement of properties for so long as the sales and replacement phase in the Surf Plan continues.

2. Investment Performance Results and Future Outlook

Change in/Future Outlook of Distribution per Unit (up to FP ending Jul. 2022)

Secure distribution of 3,360 yen or more from the FP ending Jul. 2021 (FP 36) to FP ending Jul. 2022 (FP 38)



- Here, we provide change in DPU and future outlook.
- Since the January 2019 fiscal period, TOKYU REIT has achieved distribution growth by pressing ahead with replacement of properties and distributing the resultant capital gains effectively in pursuit of unitholder return.
- From the July 2021 to the July 2022 fiscal periods, revenue decrease due to the extension work of Tokyu Toranomon Building is expected in addition to the impact of the COVID-19 crisis. However, TOKYU REIT aims to continuously improve distribution going forward by setting DPU forecast of 3,360 yen for the July 2021 fiscal period as the lower limit. Gain on sale of real estate, etc. and partial reversal of reserve for reduction entry will be allocated.
- TOKYU REIT will promote the following in pursuit of further distribution growth and will conduct reversal of reserve for reduction entry if DPU is likely to be below guidance.
 - (1) External growth through property acquisition utilizing leverage
 - (2) Return of gain on sale from replacement of properties
 - (3) Reduction of interest payments through refinancing

3. Sustainability Measures



Setagaya Business Square

3. Sustainability Measures

Identification of Materiality/External Certifications

Identification of Materiality

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

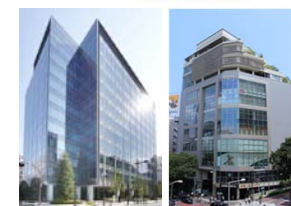
	Material issues (materiality)	Relevant SDGs
E (Environment)	Reduction of energy consumption and greenhouse gas (“GHG”) emissions	
	Reduction of water consumption and waste	
S (Social)	Information disclosure to and dialogue with stakeholders	
	Improvement of safety and comfort of tenants	
	Contribution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

Obtain Certifications from External Assessment Institutions

■ DBJ Green Building Certification



Setagaya Business Square



Tokyu Bancho Building
cocoti



Tokyu Toranomon Building
QFRONT

■ BELS



Tokyu Ikejiri-ohashi Building

Acquisition ratio of environmental certification:
26.5%

(based on total leasable area)

DBJ Green Building Certification:
5 properties

BELS: 1 property

■ GRESB



Since 2015, TOKYU REIT has continuously acquired “Green Star,” which is given to participants that are rated highly in terms of both system and actual results regarding environmental consideration and initiatives on sustainability

Environmental Measures

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

■ Reduction target of energy consumption, etc.

<Goal>

Energy consumption intensity, greenhouse gas emission intensity, energy intensity of crude oil equivalent, water consumption 1% year-on-year reduction

<Actual results>

Achieved reduction targets for all items during fiscal period ended Jul. 2019 (FP 32) – fiscal period ended Jan. 2020 (FP 33)

<Goal>

Waste recycling rate more than the previous year (Note 1)

<Actual results>

Achieved target for fiscal 2019

■ Major construction work related to reduction of energy consumption

(fiscal period ended Jul. 2020 (FP 34) & fiscal period ended Jan. 2021 (FP 35))

- Renewal of air conditioning equipment: 2 properties Reduction of electricity consumption
(Tokyo Nissan Taito Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building))
- Renewal of elevator: 2 properties Reduction of electricity consumption
(Setagaya Business Square, Tokyo Nissan Taito Building)
- Renovation of restroom: 2 properties Water-saving
(Setagaya Business Square, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building))
- Switching to LED: 14 properties Reduction of electricity consumption



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

Progress rate of switching to LED at exclusively owned office area (Note 2): 53.3%

■ Efforts on heat countermeasures utilizing the Tokyo Metropolitan Government’s subsidy business (Note 3)

(Setagaya Business Square, 2019)

Development of facility reducing road surface temperature and rise in temperature

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



- Installation of bio-shelter
Creating a new cool spot by installing benches with a mist maker and plants



■ Other

- Acquisition of Rank A in energy conservation diagnosis conducted by an external business operator (TOKYU REIT Shinjuku Building, fiscal 2018)
- Promotion of effective use of water resources through the reuse of miscellaneous drainage (Setagaya Business Square)
- Use of CO₂-free power supply at 2 properties by utilizing non-fossil fuel certificate derived from renewable energy (Tokyu Nampocho Building (Note 4), Shibuya Dogenzaka Sky Building (2020))
- Use of J-Credit System (Note 5) (Tokyu Sakuragaoka-cho Building (Note 4) (2020))

(Note 4) Introduced by Tokyu Corporation, an occupying tenant.

(Note 5) A system in which the government certifies the amount of reduction and absorption of greenhouse gas including CO₂ through initiatives such as the introduction of energy-saving devices and forest management as “credit”.

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

(Note 2) Based on total leasable area

(Note 3) Business of the Tokyo Metropolitan Government subsidizing expenses for the development of facilities responding to heat and possessing advanced technology, etc.

Improvement of Safety and Comfort of Tenants

- Conducted a disaster drill



Setagaya Business Square (2019)

- Promoted disaster prevention and BCP measures (each property)

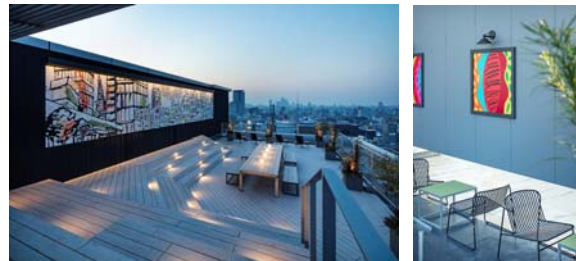


- Installing display board for emergency contact
- Keeping the booklet of "Tokyo Bousai"
- Installing wireless device
- Installing portable emergency power generator
- Installing bar and hydraulic jack
- Installing emergency disaster prevention box (inside elevator)
- Installing rescue pack toilet
-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

- Renovation of rooftop



Tokyu Bancho Building (2020)



Contribution to the Development of Communities

- Provided part of the property for a local event



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

- Installed disaster-relief vending machines (each property)



Installed 17 vending machines that can provide goods free of charge at the time of emergency including disasters in 7 properties (as of January 2021)

Allocation and Development of Personnel Sufficient in Both Quality and Quantity

<Training program>

Implemented various trainings targeting all officers and employees

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

<Support for the acquisition of qualifications>

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

- Major qualifications
 - 5 Real Estate Appraisers
 - 24 Real Estate Notaries
 - 9 ARES Certified Master
 - 4 Certified Building Administrators, etc.
- No. of people who utilized subsidy system of expenses for acquiring and maintaining qualifications: 27 (actual results for fiscal 2020 (as of the end of January 2021))

Creation of a Healthy Organizational Culture and Work Environment

- Ratio of female officers and employees, and ratio of female managers: 56% (25 people) and 23% (5 people)
- Percentage of employees taking annual paid holiday: 55% (actual results for fiscal 2020 (as of the end of January 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 rate of stress check for officers and employee: 95% (actual results for fiscal 2020)
- In-house recreation: several times a year
- Training for fostering work motivation, etc.

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

Unitholders/Investors

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

- Number of meetings with investors (Financial results IR activities on financial results for the FP ended Jul. 2020 (FP 34))
 - Domestic investors: 67
 - Overseas investors: 28 and others
- Online presentation for individual investors (November 2020)
- Talk seminar with the top executives of REITs (January 2021)

Tenants/Communities

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

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



Placement of disinfectant

TOKYU REIT/Tokyu REIM

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

Officers and Employees

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

- Established in-house rules on remote work/shortened working hours and staggered working hours
- Promoted utilization of IT such as online meetings
- Promoted the use of NewWork (Note 1) (satellite office)
- Distributed masks and placed alcohol disinfectant
- Implemented thorough disinfection of the office
- Installed thermal cameras to check the body temperature of those entering the room



Business Partners (PM/BM/CM companies (Note 2), etc.)

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

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



Installation of thermal cameras

(Note 1) Jointly used satellite shared office for corporations operated by Tokyu Corporation

(Note 2) PM: Property management, BM: Building management, CM: Construction management

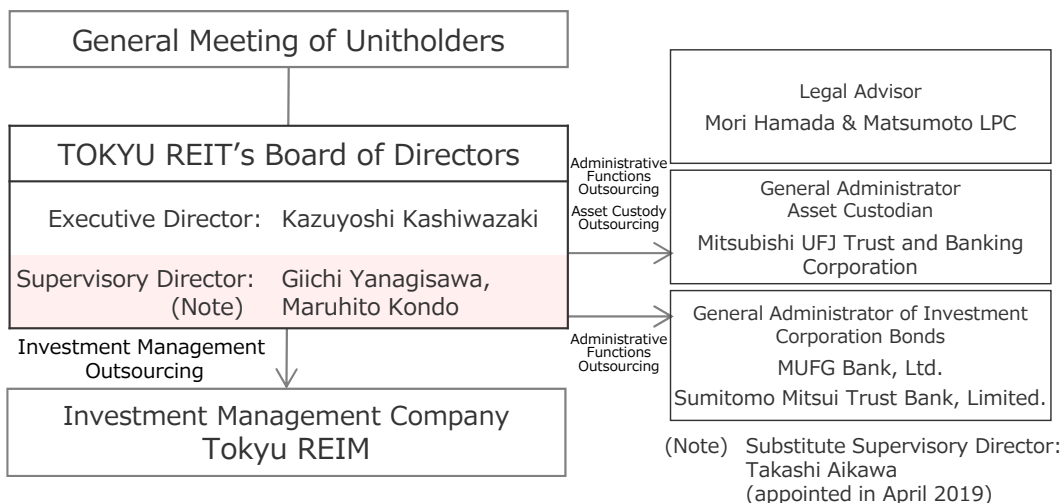
3. Sustainability Measures

Governance (1)

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



Accounting Auditor: PricewaterhouseCoopers Aarata LLC



Status of Board of Directors' Meetings Held (Ended Jan. 2021 (FP 35))

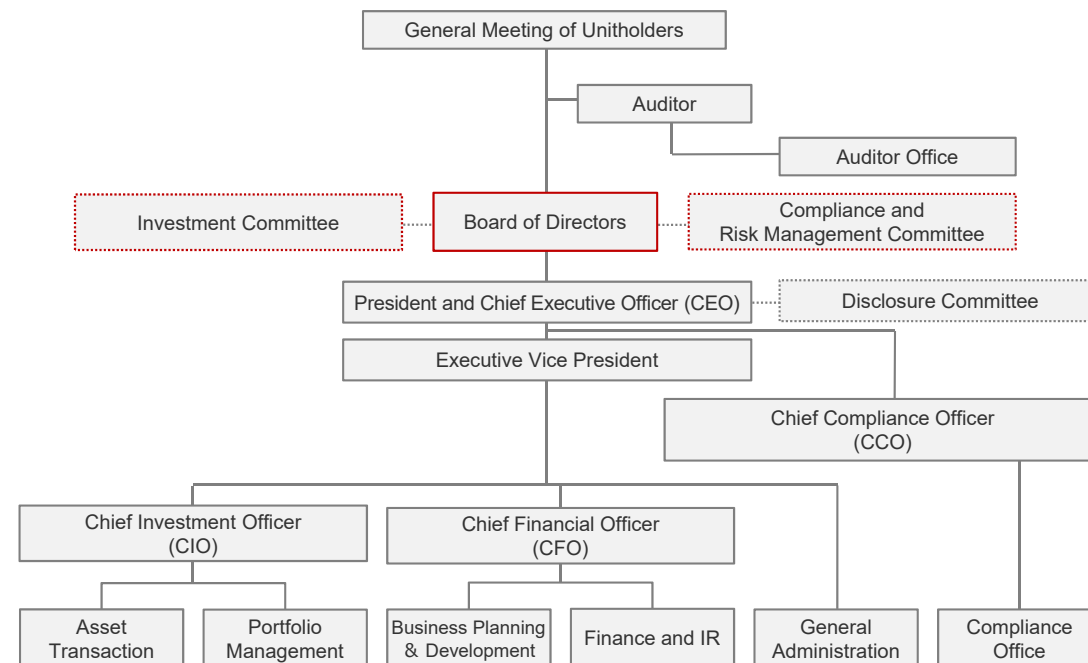
- 9 meetings held (1.5 meetings per month)
- 24 resolutions and 70 reports in total (2.6 resolutions and 7.7 reports per meeting in average)
- Attendance
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Giichi Yanagisawa (Supervisory Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - General Administrator 100%

Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
 - Financials (Ended Jan. 2021 (FP 35)) audited by:
 - Company: PricewaterhouseCoopers Aarata LLC
 - Name: Susumu Arakawa (5 periods), Takashi Sato (2 periods)
- *() indicates number of continuous audit periods to date

Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors

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

Compliance and Risk Management Committee

Function: Advisory body to the board of directors on compliance and risk management and related-party transactions
 Members: 2 part-time directors, and 2 **external committee members**

Investment Committee

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

3. Sustainability Measures

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. 2021 (FP 35)
	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)	¥361 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)	¥321 mn
	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses.	
Incentive Fee (Linked to investment unit price)	(Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4%	Not occurred
	It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched.	

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

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

■ Measures against Conflict of Interest

Strict rules support sponsor collaboration

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

Rules on Related-Party Transactions

Rules for Transactions with Related Parties

<Acquisition/Disposition>

- Upon acquisition: Acquisition price ≤ Appraisal by Third Party
- Upon disposition: Disposition price ≥ Appraisal by Third Party
- Second Opinion for Appraisal by Third Party

<Property Management>

- Obtain opinion on reasonableness of fee levels from Third Party and performance check

<Leasing>

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

Double Checks for Due Process

Investment Management Company Level

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

REIT Level

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

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

4. Investment Management Strategy



TOKYU REIT Jiyugaoka Square

Investment Policy

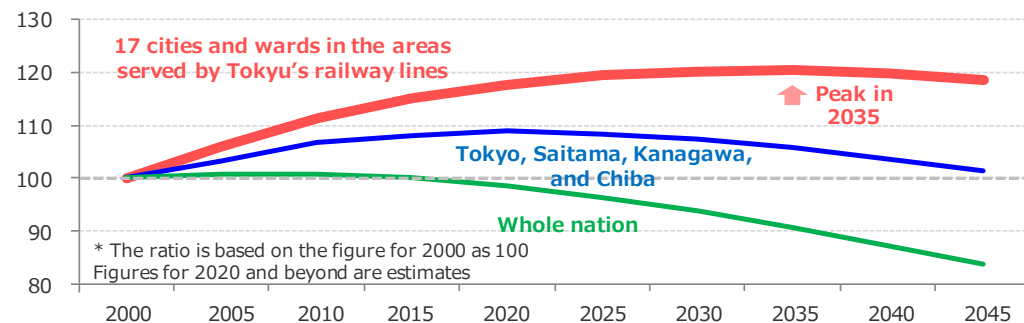
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

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

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jan. 2021 (FP 35)
Focused investment areas	Tokyo Central 5 Wards	85% or more	96%
	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	4%

Population Forecasts for Tokyu Areas (Year 2000 = 100)



Source: Tokyu Corporation “Fact Book 2020”

■ Highly Competitive Properties

• Focus on location

Office properties:

Primarily located within a **seven**-minute walk from the nearest station
(The ratio of properties within a **three**-minute walk from station is 76%)

Retail properties:

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

Residences:

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

• Use of Target Properties

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

• Minimum investment amount per property

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

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

• Earthquake resistance

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

< Total return orientation >

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

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

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

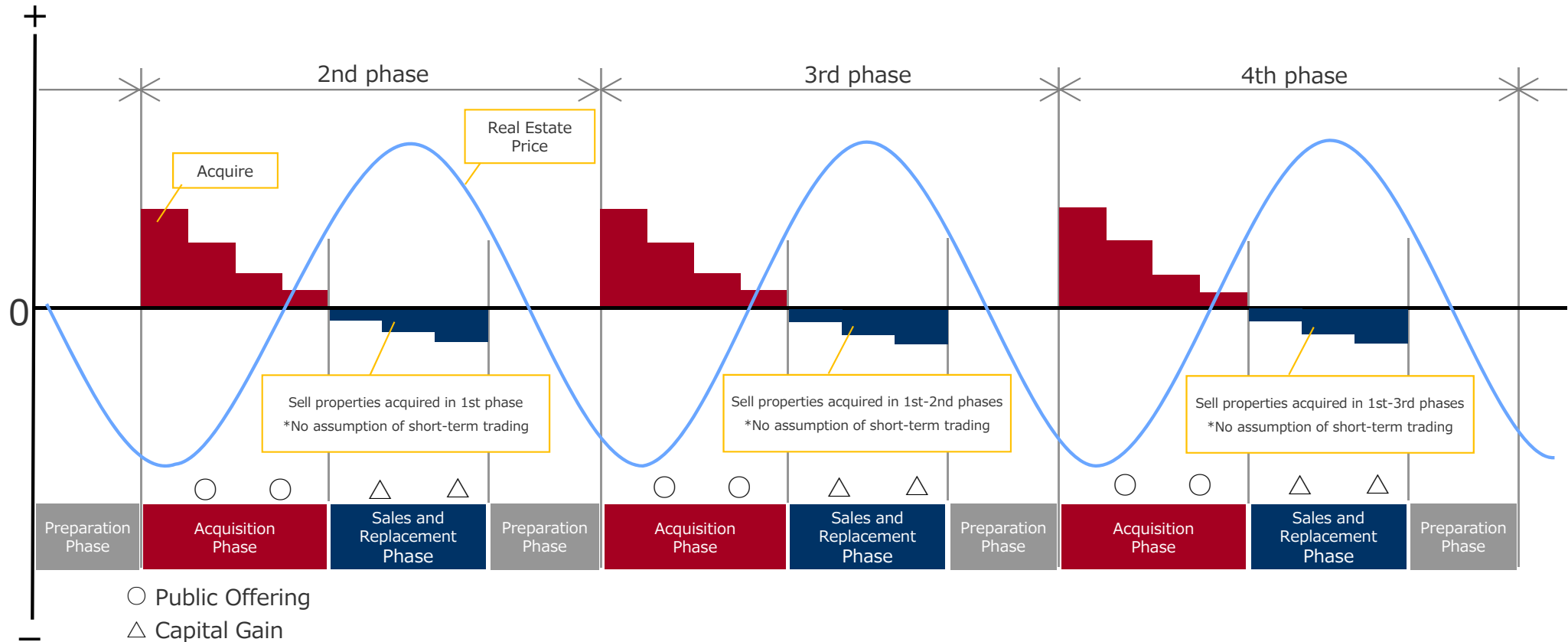
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

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

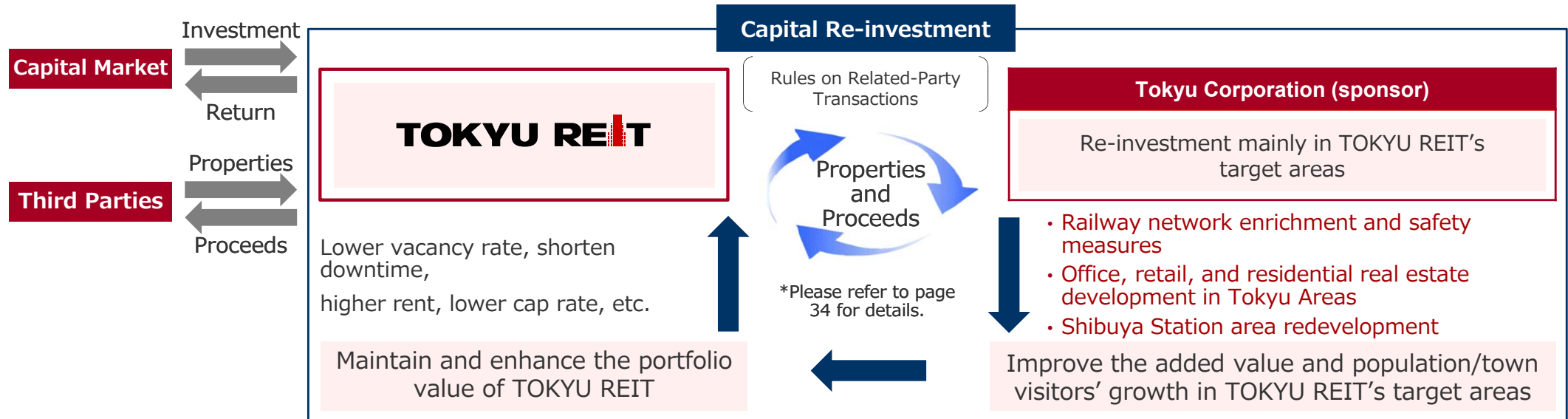


(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

4. Investment Management Strategy

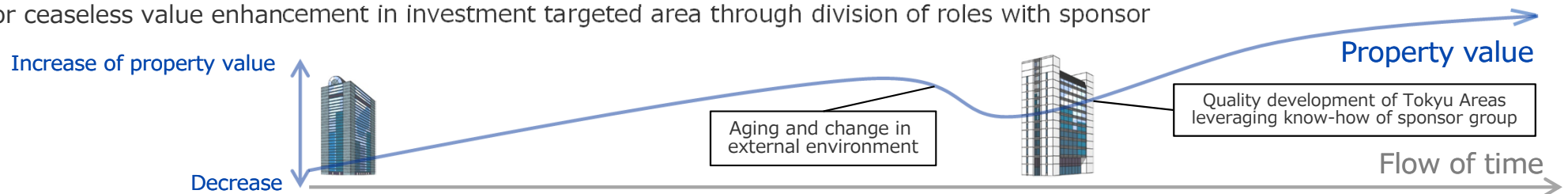
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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.

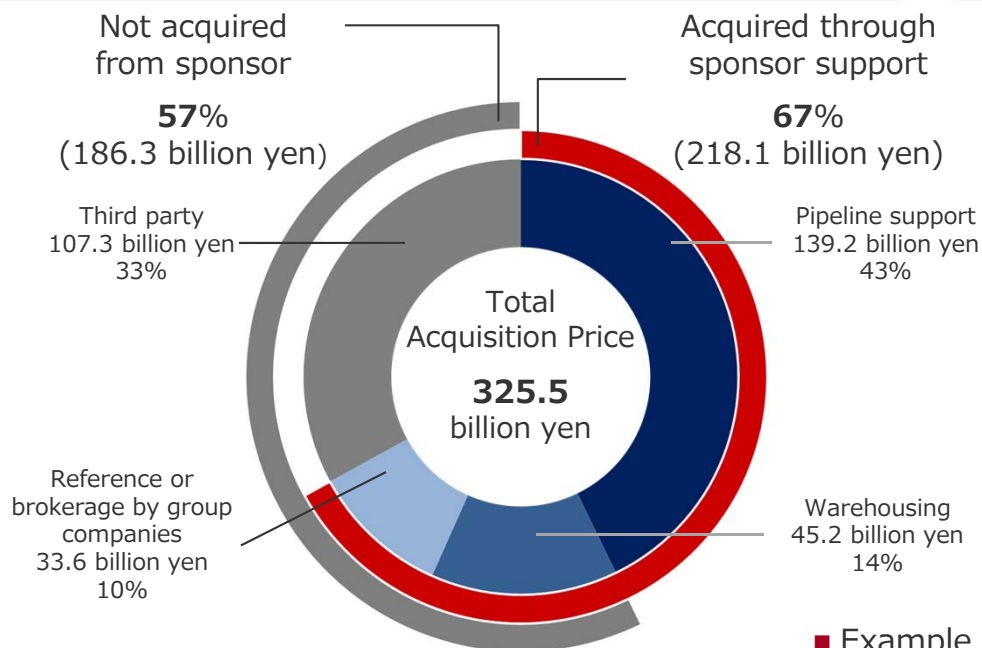
Sponsor Collaboration

■ Status of Pipeline Support

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

■ Collaboration Cases

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



<Property acquired in FP ended Jan. 2021 (FP 35)>

Name of Property	STYLIO FIT Musashikosugi
Address	2-chome, Kamimaruko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa
Nearest Station	Approximately a five-minute walk from Mukaigawara Station on the JR Nambu Line Approximately a nine-minute walk from Musashi-kosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service Approximately a twelve-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Meguro Line
Use	Apartment
Completion Date	April 2020
Acquisition Price	1,500 million yen



■ 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

Setagaya Business Square



Property co-owned with Tokyu Group

TOKYU REIT

Own 55% co-ownership interest

Tokyu Corporation and its subsidiaries

Own 45% co-ownership interest

Tokyu Bancho Building



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

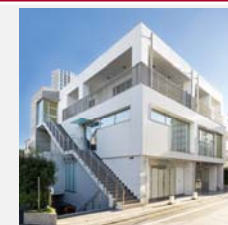
TOKYU REIT

Own 52.6% quasi-co-ownership interest

Tokyu Corporation

Own 47.4% quasi-co-ownership interest

REVE Nakameguro (land with leasehold interest)



Property jointly acquired with Tokyu Corporation

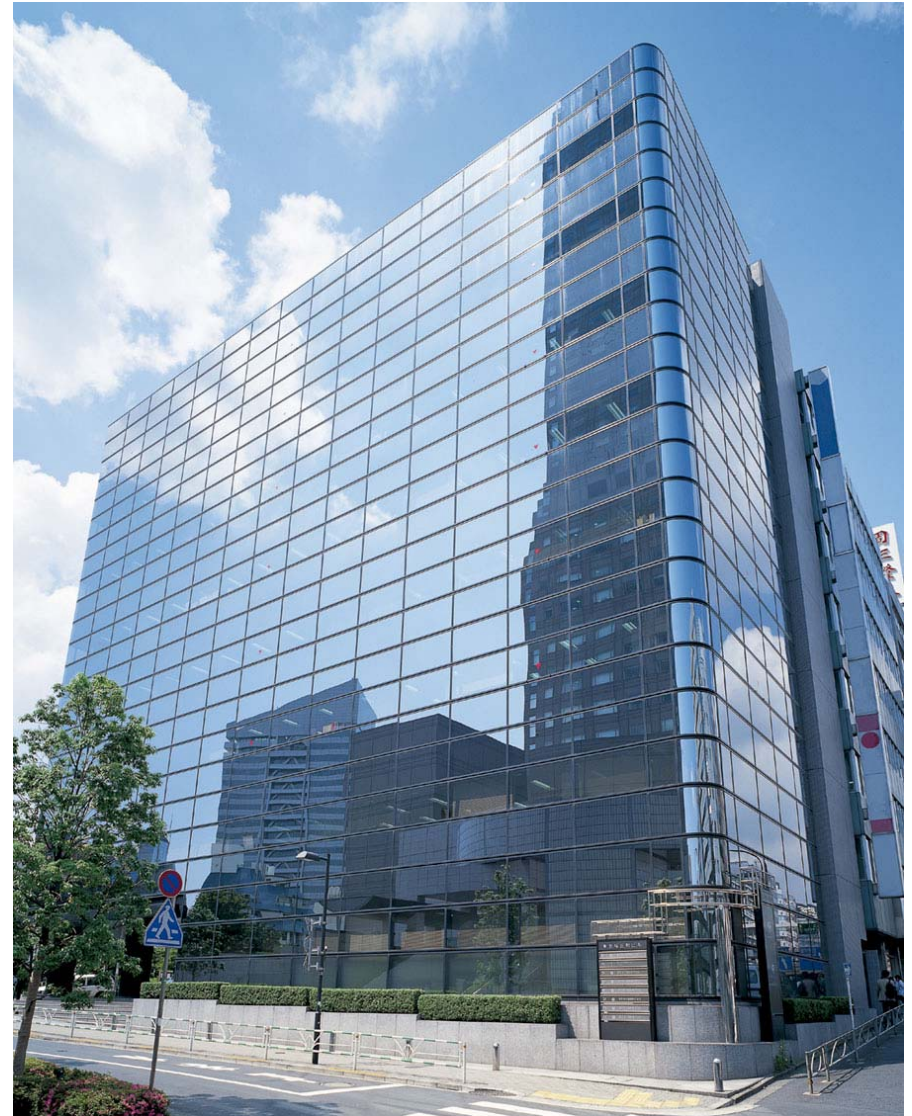
TOKYU REIT

Own the land with leasehold interest

Tokyu Corporation

Own the building with a leasehold

5. About Our Sponsor



Tokyu Sakuragaoka-cho Building

Overview of Tokyu Corporation

■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the southwestern part of Tokyo and Kanagawa Metropolitan Areas and is used by 3.24 million people per day (Note 1) (second-largest number of users following Tokyo Metro among major private railways).
- The population of the Tokyu Areas (17 cities and wards) where Tokyu rail lines pass through is approximately 5.46 million people.
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops business in various fields that are closely related to daily living.

■ Tokyu Areas

Area: 492 km²

Population:

5.46 million (including foreign nationals)

5.31 million (only Japanese nationals)

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

Taxable income per capita:

1.5 times the national average

Households with income of 10 million yen or more:

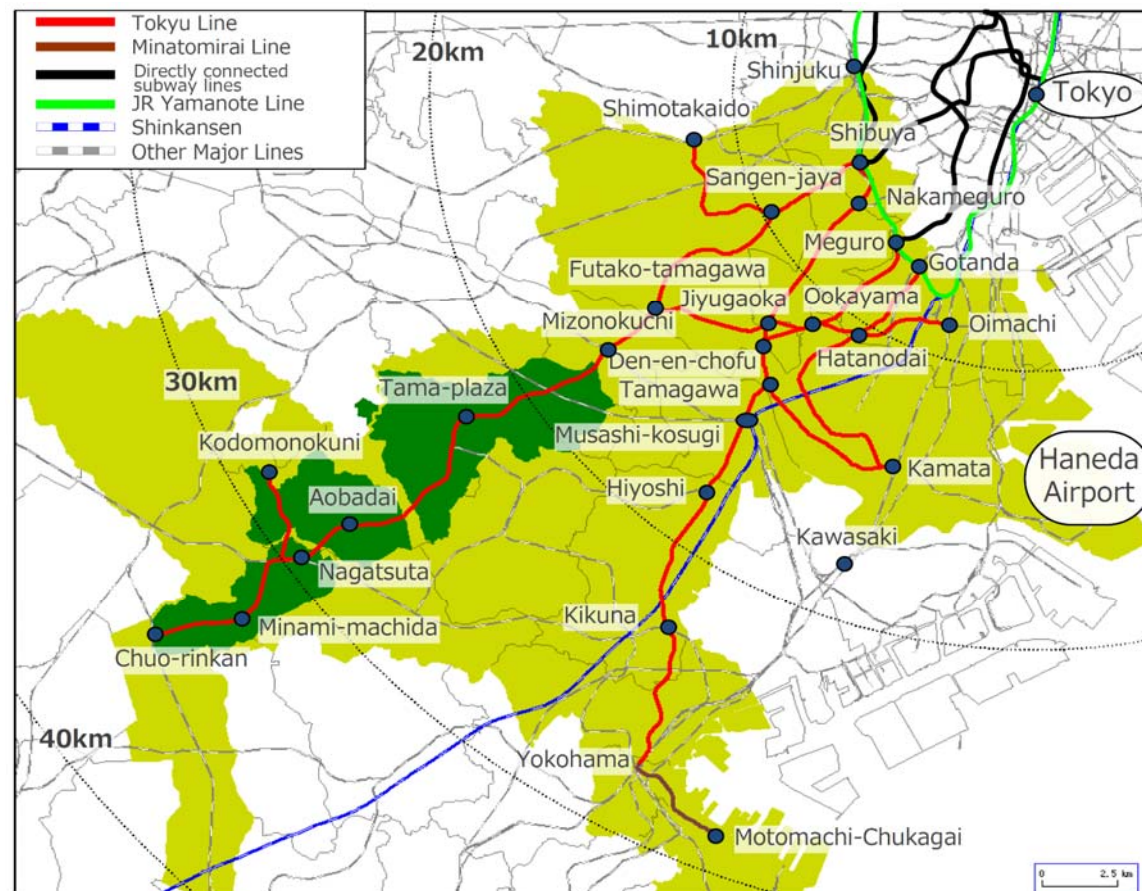
340,000 households

Account for 23% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 3)

Size of consumption expenditure in the area:

8,751.3 billion yen (estimate) (Note 4)

< Tokyu Areas >



Source: IR material of Tokyu Corporation

(Note 1) Result of fiscal 2019

(Note 2) Basic Resident Register as of January 1, 2019

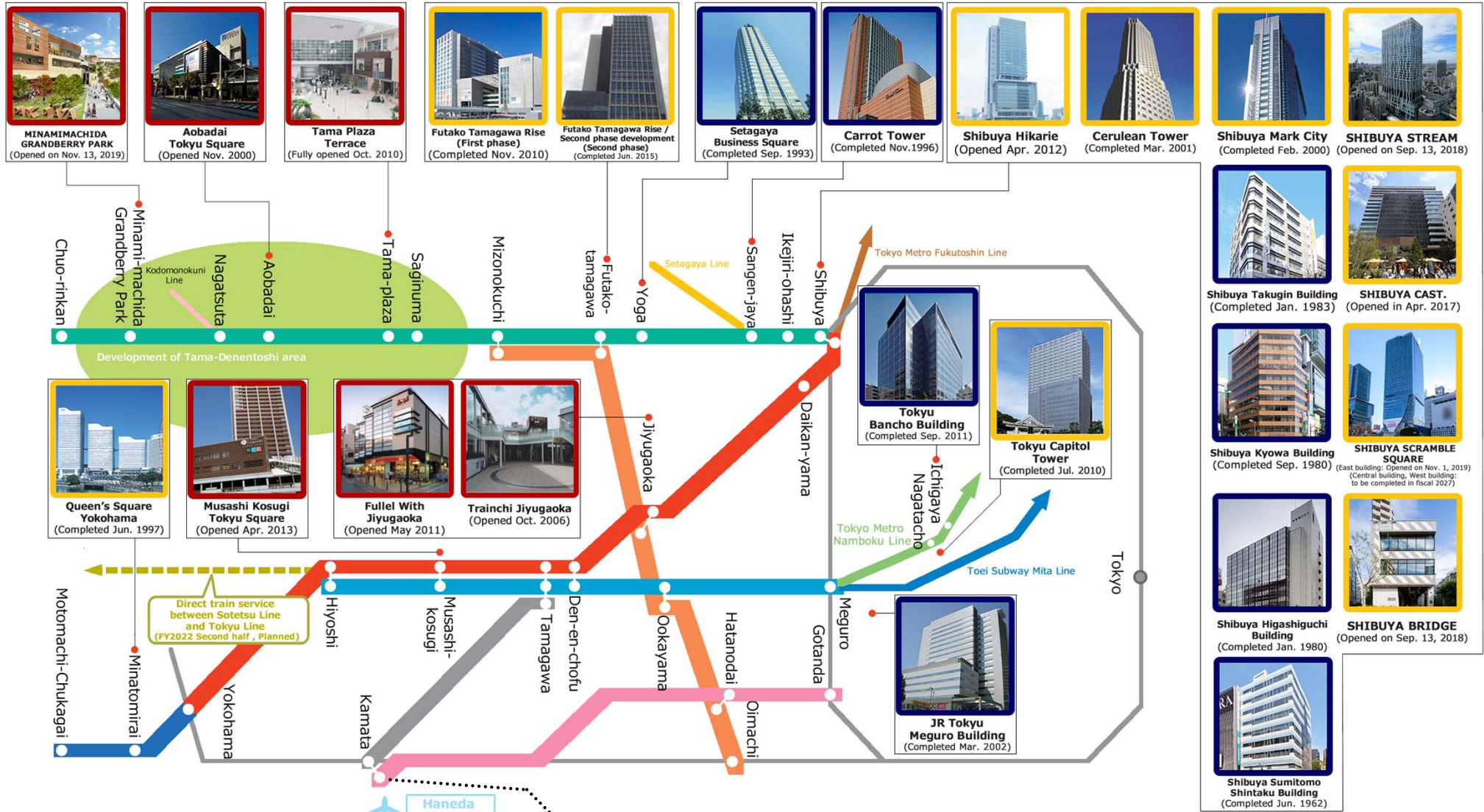
(Note 3) Housing and Land Survey, 2018

(Note 4) Calculated by multiplying preliminary figures of "Average consumption expenditure of all households" ("Annual Report on Family Income and Expenditure Survey, 2019" of Ministry of Internal Affairs and Communications) of Tokyo's wards, Yokohama City and Kawasaki City by "the number of households" ("Outline of Population in Basic Resident Register" of Ministry of Internal Affairs and Communications) of respective 17 cities and wards along the railway line

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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



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

5. About Our Sponsor

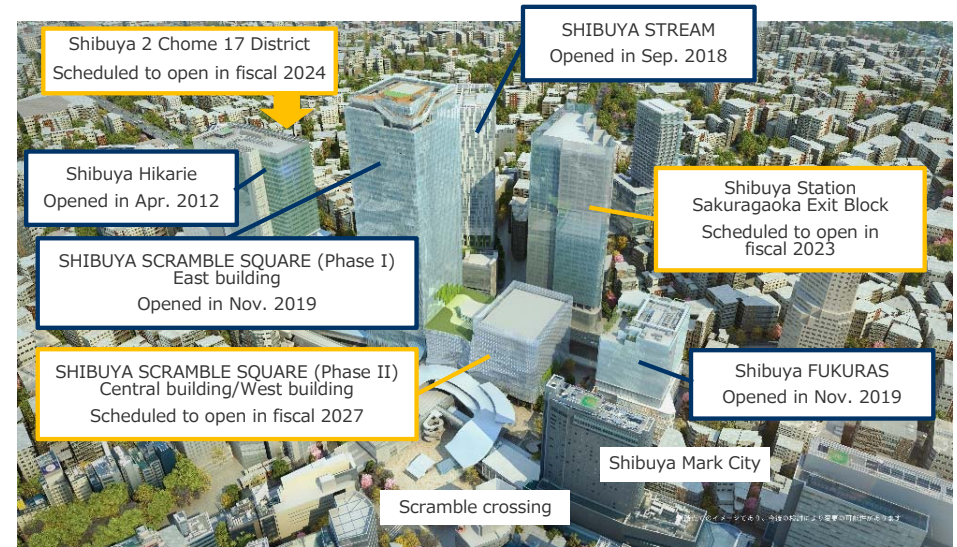
Status of Redevelopment around Shibuya Station (1)

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



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

■ Image of Shibuya after Development (around 2027)



Provided by: Tokyu Corporation

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

Acquisition Price: 101.8 billion yen Appraisal Value: 146.4 billion yen



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

5. About Our Sponsor

Status of Redevelopment around Shibuya Station (2)

1 SHIBUYA SCRAMBLE SQUARE



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



Provided by: SHIBUYA SCRAMBLE SQUARE

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

2 SHIBUYA STREAM



Opened on
September 13, 2018

Provided by: SHIBUYA STREAM

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

3 Shibuya 2-Chome 17 District



Scheduled for completion
in fiscal 2024

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

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

4 Shibuya FUKURAS



Completed
in October 2019

Provided by: Tokyu Land Corporation

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

5 Shibuya Station Sakuragaoka Exit Block



Scheduled for completion
in fiscal 2023

Provided by: Tokyu Land Corporation

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

6 SHIBUYA SOLASTA



Completed
in March 2019

Provided by: Tokyu Land Corporation

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

6. Appendix



Rooftop at Tokyu Bancho Building

■ Portfolio Overview

	Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI Yield (Note 1)	NOI yield after depreciation (Note 1) (Note 2)
Retail	9	100.0%	26,388 m ²	57	71.4 billion yen	4.55%	3.96%
Office	19	97.5%	137,553 m ²	163	157.7 billion yen	4.76%	3.76%
Residence	2	93.7%	2,682 m ²	24	2.7 billion yen	3.00%	1.79%
Land with leasehold interest	3	100.0%	54,786 m ²	3	10.6 billion yen	4.79%	4.79%
Sum total	33	98.4%	221,411 m ²	247	242.6 billion yen	4.69%	3.85%

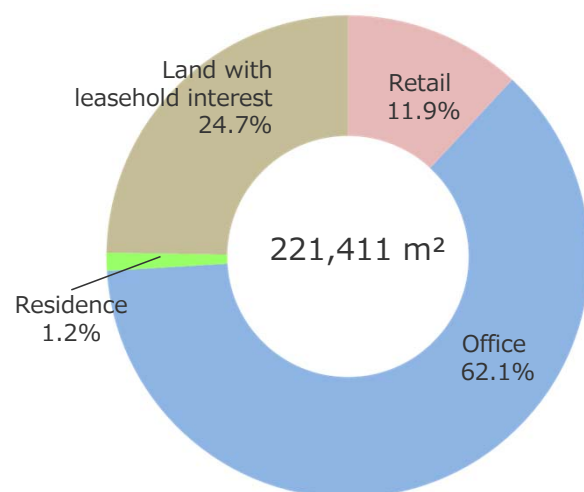
	End of Jan. 2021 (FP 35)	End of Jul. 2020 (FP 34)
Weighted Average Property Age	23.0 years	21.8 years
Portfolio PML (Note 3)	4.1%	3.8%

(Note 1) Based on acquisition price

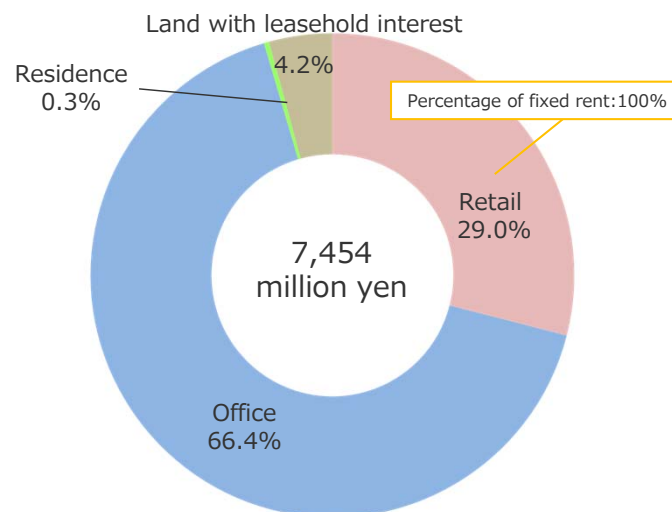
(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

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

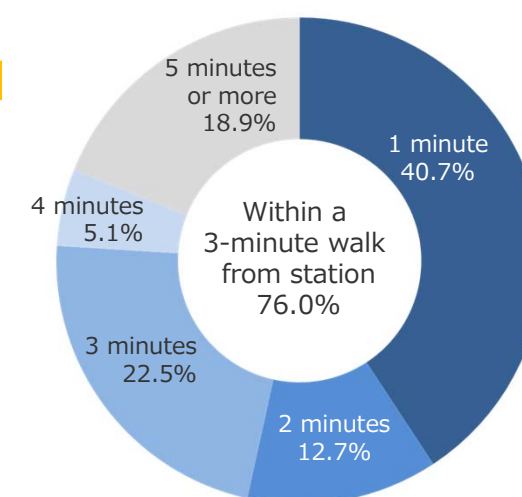
<Total Leasable Area by Segment>



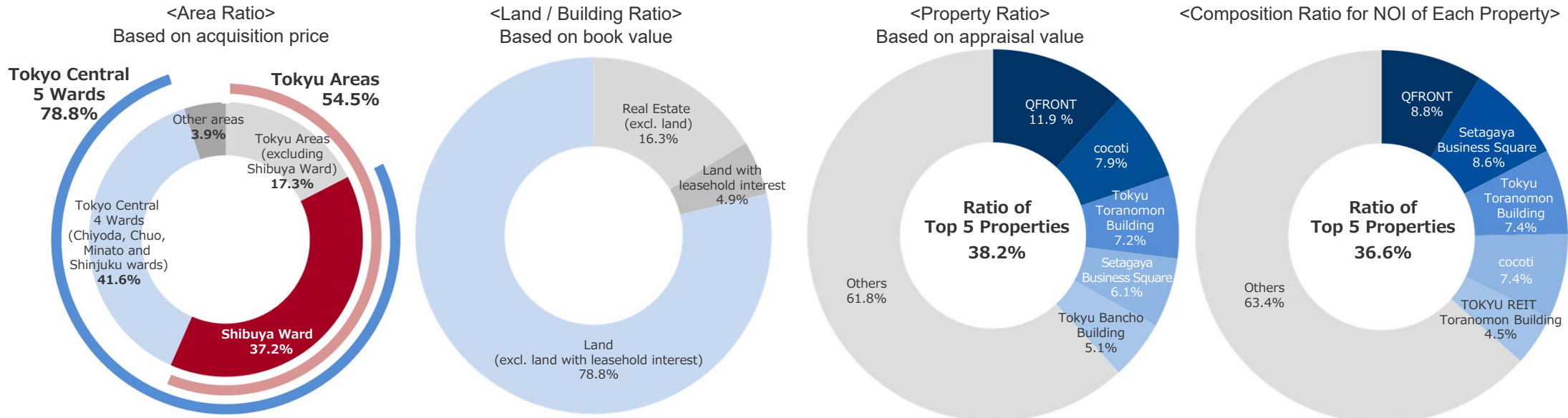
<Rental Revenues by Segment>



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



■ Portfolio Data



■ Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 1)
1 DAIWA INFORMATION SERVICE Co., Ltd	Real estate	Shonan Mall Fill (land with leasehold interest)	Mar. 31, 2033	44,078.12	20.2%
2 OKI Electric Industry Co., Ltd.	Electric equipment	OKI Business Center No. 5	Mar. 31, 2030	18,102.32	8.3%
3 Tokyu Corporation	Real estate	OKI System Center (land with leasehold interest) (Note 2)	Mar. 26, 2033	10,211.51	4.7%
		Tokyu Namepidai-cho Building	Dec. 31, 2021	7,148.18	3.3%
		Tokyu Sakuragaoka-cho Building	Dec. 31, 2021	3,878.36	1.8%
4 VENDOR SERVICE CO., LTD.	Wholesale	REVE Nakameguro (land with leasehold interest)	Sep. 26, 2068	497.02	0.2%
		Setagaya Business Square (Note 3)	Jan. 31, 2022	315.62	0.1%
5 FUJITSU LIMITED	Electric equipment	Tokyu Toranomon Building	Jul. 31, 2021	5,907.30	2.7%
6 TSUTAYA BOOKS Co., Ltd.	Wholesale	TOKYU REIT Kamata Building	Sep. 30, 2022 (Note 4)	4,593.33	2.1%
7 Tokyu Community Corporation	Service	QFRONT	Dec. 14, 2039	4,502.93	2.1%
8 Japan Post Insurance Co., Ltd.	Insurance	Setagaya Business Square (Note 3)	Jul. 31, 2021 (Note 4)	3,857.61	1.8%
9 Tokyu Agency Inc.	Service	TOKYU REIT Toranomon Building	Apr. 30, 2022 (Note 4)	3,553.89	1.6%
10 Netyear Group Corporation	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Jan. 31, 2023	3,533.03	1.6%
		Tokyu Ginza 2-chome Building	Sep. 30, 2022	3,282.06	1.5%
Total of top 10 tenants in leased area				113,461.28	52.1%
Total leased area as of end of Jan. 2021 (FP 35 (33 properties))				217,854.03	100.0%

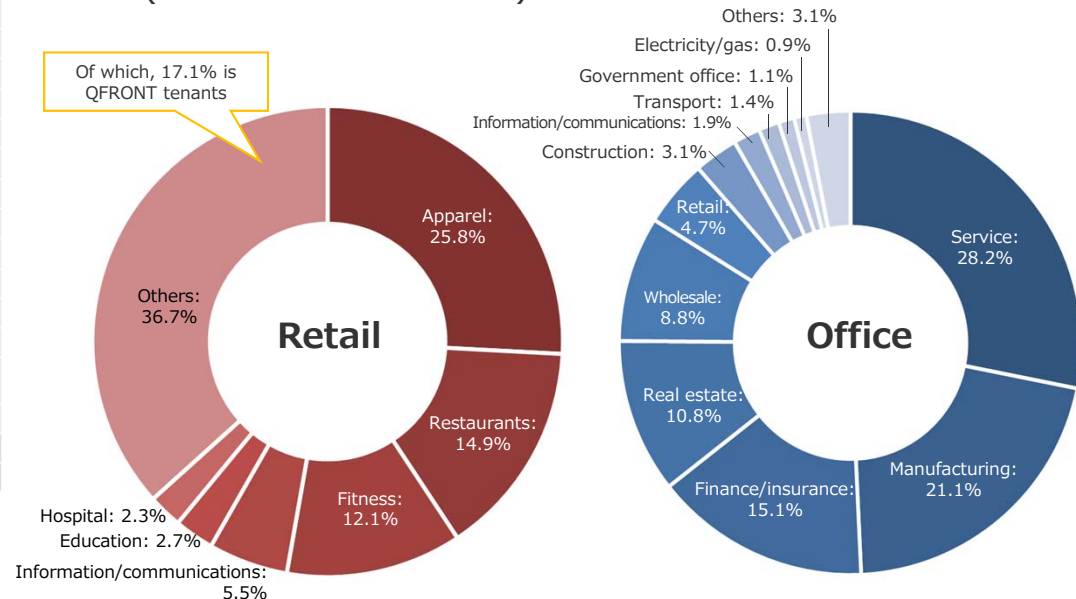
(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 33 properties held as of the end of the fiscal period ended Jan. 2021 (FP 35).

(Note 2) Leased area for the 60% co-ownership interest is indicated for the tenant of OKI System Center (land with leasehold interest). Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

(Note 3) Leased area for the 55% co-ownership interest is indicated for the tenant of Setagaya Business Square.

(Note 4) Expiration date of contract for largest leased area in plural leased area.

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

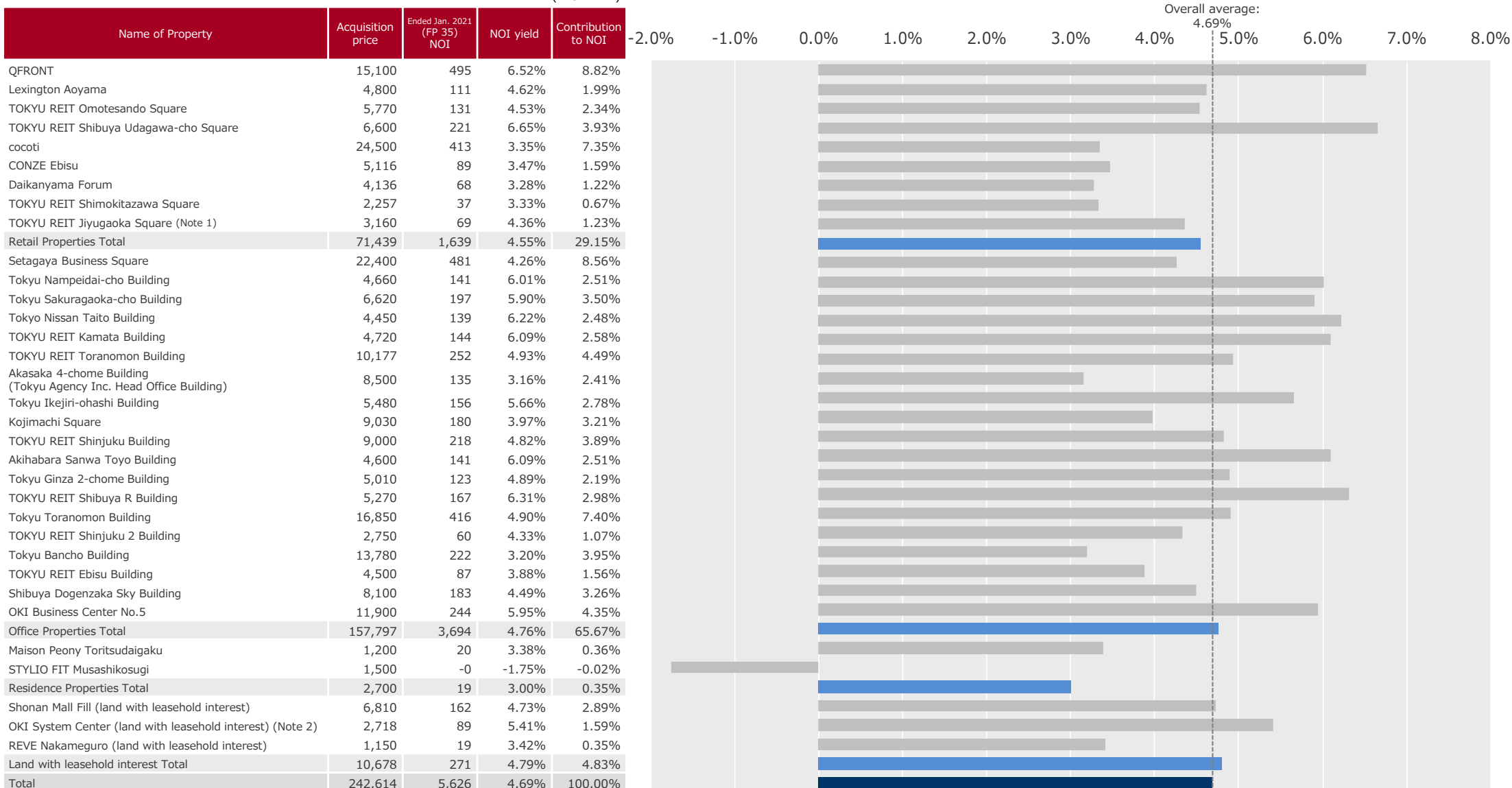


6. Appendix

NOI Yield for Each Property (Ended Jan. 2021 (FP 35))

Overall	4.69%	Retail	4.55%	Office	4.76%	Residence	3.00%	Land with leasehold interest	4.79%
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(In JPY mn)



(Note 1) Renamed from KN Jiyugaoka Plaza on November 1, 2020.

(Note 2) Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022. NOI yield for the fiscal period ended Jan. 2021 (FP 35) is calculated based on the interest owned.

Prepared on March 15, 2021

6. Appendix

Appraisal Value by Property (End of Fiscal Period)

Unit: million yen

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/losses	Unrealized gains/losses over book value	Appraisal Value			NCF (Direct capitalization method)			NCF cap rate (Direct cap rate) (Note 1)			Appraiser (Note2)
						Ended Jan. 2021 (FP 35)	Ended Jul. 2020 (FP 34)	Increase / Decrease	Ended Jan. 2021 (FP 35)	Ended Jul. 2020 (FP 34)	Change	Ended Jan. 2021 (FP 35)	Ended Jul. 2020 (FP 34)	Change (pts)	
Retail	QFRONT	15,100	13,519	22,980	270.0%	36,500	36,100	400	952	941	11	2.60%	2.60%	-	J
	Lexington Aoyama	4,800	4,690	1,589	133.9%	6,280	6,290	-10	205	205	-	3.20%	3.20%	-	J
	TOKYU REIT Omotesando Square	5,770	5,658	2,751	148.6%	8,410	8,350	60	266	264	2	3.10%	3.10%	-	J
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,557	6,142	193.7%	12,700	12,600	100	413	406	6	3.20%	3.20%	-	V
	cocoti	24,500	21,107	3,092	114.7%	24,200	24,200	-	744	744	-0	3.00%	3.00%	-	D
	CONZE Ebisu	5,116	4,745	574	112.1%	5,320	5,300	20	181	180	0	3.30%	3.30%	-	D
	Daikanyama Forum	4,136	4,045	-525	87.0%	3,520	3,520	-	131	131	-0	3.60%	3.60%	-	V
	TOKYU REIT Shimokitazawa Square	2,257	2,260	59	102.6%	2,320	2,320	-	88	88	-0	3.70%	3.70%	-	D
	TOKYU REIT Jiyugaoka Square (Note 3)	3,160	3,174	315	109.9%	3,490	3,490	-	128	128	0	3.60%	3.60%	-	V
Retail Properties Total (9 properties)	71,439	65,758	36,981	156.2%	102,740	102,170	570	3,111	3,090	20	3.03%	3.03%	0.00		
Office	Setagaya Business Square	22,400	18,824	-224	98.8%	18,600	18,800	-200	746	751	-5	4.00%	4.00%	-	J
	Tokyu Nampeidai-cho Building	4,660	4,089	3,180	177.8%	7,270	6,840	430	266	250	15	3.60%	3.60%	-	J
	Tokyu Sakuragaoka-cho Building	6,620	6,395	4,904	176.7%	11,300	10,700	600	390	369	20	3.40%	3.40%	-	J
	Tokyo Nissan Taito Building	4,450	3,846	2,203	157.3%	6,050	5,940	110	245	244	0	4.00%	4.10%	-0.10	J
	TOKYU REIT Kamata Building	4,720	3,701	1,798	148.6%	5,500	5,510	-10	231	231	-0	4.20%	4.20%	-	J
	TOKYU REIT Toranomon Building	10,177	9,869	3,730	137.8%	13,600	13,600	-	481	478	2	3.50%	3.50%	-	J
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,888	-538	93.2%	7,350	7,340	10	262	262	0	3.50%	3.50%	-	V
	Tokyu Ikejiri-ohashi Building	5,480	5,538	851	115.4%	6,390	6,390	-	271	271	0	4.20%	4.20%	-	D
	Kojimachi Square	9,030	8,118	2,081	125.6%	10,200	10,100	100	349	346	3	3.40%	3.40%	-	J
	TOKYU REIT Shinjuku Building	9,000	8,731	4,868	155.8%	13,600	13,600	-	449	448	1	3.20%	3.20%	-	D
	Akihabara Sanwa Toyo Building	4,600	4,480	1,969	143.9%	6,450	6,400	50	247	245	2	3.80%	3.80%	-	V
	Tokyu Ginza 2-chome Building	5,010	4,391	1,628	137.1%	6,020	6,020	-	238	238	0	3.90%	3.90%	-	J
	TOKYU REIT Shibuya R Building	5,270	5,340	4,409	182.6%	9,750	9,680	70	337	335	2	3.40%	3.40%	-	V
	Tokyu Toranomon Building (Note 4)	16,850	16,061	6,038	137.6%	22,100	21,900	200	412	816	-404	3.00%	3.00%	-	J
	TOKYU REIT Shinjuku 2 Building	2,750	2,814	415	114.8%	3,230	3,310	-80	112	112	0	3.40%	3.30%	0.10	D
	Tokyu Bancho Building	13,780	12,904	2,795	121.7%	15,700	15,800	-100	527	517	10	3.30%	3.20%	0.10	D
	TOKYU REIT Ebisu Building	4,500	4,591	468	110.2%	5,060	5,060	-	167	167	0	3.30%	3.30%	-	V
	Shibuya Dogenzaka Sky Building	8,100	5,753	2,886	150.2%	8,640	8,660	-20	306	306	0	3.50%	3.50%	-	V
	OKI Business Center No.5 (Note 5)	11,900	12,211	488	104.0%	12,700	12,700	-	575	574	0	4.50%	4.50%	-	D
Office Properties Total (19 properties)	157,797	145,551	43,958	130.2%	189,510	188,350	1,160	6,620	6,968	-348	3.71%	3.64%	0.07		
Residence	Maison Peony Toritsudaigaku	1,200	1,210	59	104.9%	1,270	1,270	-	46	47	-1	3.60%	3.70%	-0.10	J
	STYLIO FIT Musashikosugi (Note 5)	1,500	1,511	-1	99.9%	1,510	1,510	-	60	60	0	3.90%	3.90%	-	D
	Residence Properties Total (2 properties)	2,700	2,722	57	102.1%	2,780	2,780	-	106	108	-1	3.84%	3.70%	0.14	
Land with leasehold interest	Shonan Mall Fill (land with leasehold interest) (Note 6)	6,810	7,026	-146	97.9%	6,880	6,830	50	329	329	-0	4.20%	4.30%	-0.10	V
	OKI System Center (land with leasehold interest) (Note 6) (Note 7)	2,718	2,864	855	129.9%	3,720	3,678	42	157	260	-103	4.30%	4.40%	-0.10	V
	REVE Nakameguro (land with leasehold interest)	1,150	1,162	-12	98.9%	1,150	1,150	-	39	39	-	3.40%	3.40%	-	J
Land with leasehold interest Total (3 properties)	10,678	11,053	696	106.3%	11,750	11,658	92	525	629	-103	4.47%	4.46%	0.02		
End of Jan. 2021 (FP 35) Total (33 properties)	242,614	225,085	81,694	136.3%	306,780	304,958	1,822	10,364	10,797	-432	3.50%	3.47%	0.03		

(Note 1) The figures in "Retail Properties Total," "Office Properties Total," "Residential Properties Total," and "Land with leasehold interest Total" indicate figures obtained by the following formula: Sum of NCF (Direct Capitalization Method) of subject properties/Sum of appraisal values of subject properties. NCF and appraisal value (at the end of fiscal period) for Tokyu Toranomon Building are not included in the calculation of "Office Properties Total" and "End of Jan. 2021 (FP 35) Total (33 properties)".

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

(Note 3) Renamed from KN Jiyugaoka Plaza on November 1, 2020

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

(Note 5) Since the property was acquired during the fiscal period ended January 2021 (FP 35), the figures upon the acquisition are indicated for the appraisal value and NCF for the fiscal period ended July 2020 (FP 34).

(Note 6) For the two properties, direct capitalization method is not employed for its appraisal value. Accordingly, annual cash flow and discount rate under the DCF approach are indicated for NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate).

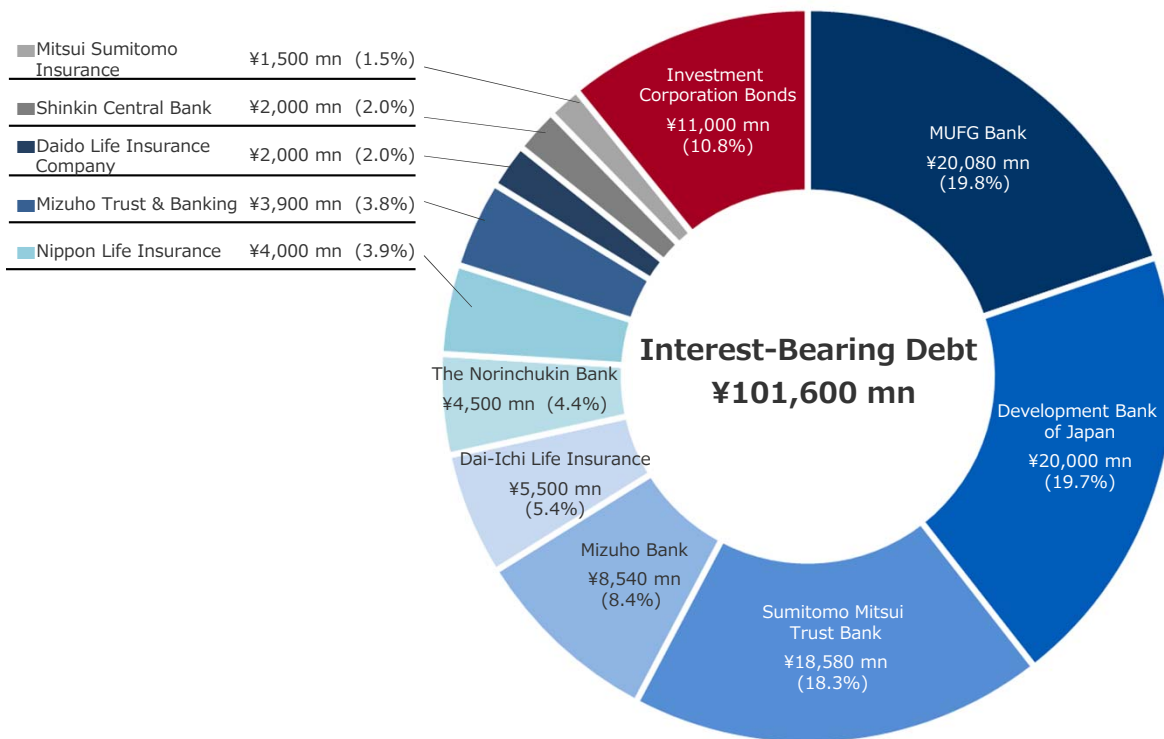
(Note 7) Figures for 60% co-ownership interest are indicated. Disposed 40% co-ownership interest on September 28, 2020. Scheduled to dispose 30% co-ownership interest on December 24, 2021 and 30% co-ownership interest on February 25, 2022.

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

List of Sources of Funds for Interest-Bearing Debt

■ Borrowings and Investment Corporation Bonds

Category	Lender	Amount (¥ million)	Interest Rate (%)	Term (year)	Debt Origination Date	Maturity	
						Due Date	Period
Short term	MUFG Bank	1,280					
	Sumitomo Mitsui Trust Bank	1,280	0.67909	0.3	Dec. 28, 2020	Mar. 29, 2021	
	Mizuho Bank	640					36th
	MUFG Bank	400					
	Sumitomo Mitsui Trust Bank	400	0.56136	0.5	Jan. 20, 2021	Jul. 20, 2021	
	Mizuho Bank	200					
	Total Short-Term Borrowings		4,200				
Long term	Development Bank of Japan	1,000	1.91375	10.0	Jun. 27, 2013	Jun. 27, 2023	40th
	Mizuho Trust & Banking	1,500					
	Dai-Ichi Life Insurance	2,500	1.51375	8.0	Jul. 31, 2013	Jul. 30, 2021	36th
	Nippon Life Insurance	500					
	Development Bank of Japan	5,000	1.57750	10.0	Feb. 25, 2014	Feb. 26, 2024	42nd
	Mizuho Bank	1,000	1.05250	7.0	Jun. 25, 2014	Jun. 25, 2021	36th
	Mitsui Sumitomo Insurance	1,000					
	Sumitomo Mitsui Trust Bank	1,600					
	MUFG Bank	1,600	0.96875	7.0	Oct. 22, 2014	Oct. 22, 2021	37th
	Mizuho Bank	800					
	Development Bank of Japan	5,000	1.26125	10.0	Jun. 25, 2015	Jun. 25, 2025	44th
	Shinkin Central Bank	2,000	0.99000	7.0	Jul. 27, 2015	Jul. 27, 2022	38th
	Sumitomo Mitsui Trust Bank	2,000					
	Mizuho Bank	1,700	0.89250	7.0	Nov. 11, 2015	Nov. 11, 2022	39th
	Daido Life Insurance Company	500	0.85875	7.0	Dec. 25, 2015	Dec. 26, 2022	
		1,500	0.57130	7.0	Mar. 10, 2016	Mar. 10, 2023	40th
	MUFG Bank	500	0.45630	7.0	Jun. 27, 2016	Jun. 27, 2023	
	Sumitomo Mitsui Trust Bank	3,500	0.56000	5.0	Dec. 27, 2016	Dec. 27, 2021	37th
	Nippon Life Insurance	1,500	0.50000	5.0	Jan. 31, 2017	Jan. 31, 2022	
		2,000	0.56093	5.0	May 18, 2017	May 25, 2022	38th
	Sumitomo Mitsui Trust Bank	1,000	0.55529	5.0	May 25, 2017	May 25, 2022	
		1,000	0.62116	6.5		Nov. 27, 2023	
	Mizuho Bank	2,000	0.61773	6.5	Jun. 27, 2017	Dec. 27, 2023	41st
	The Norinchukin Bank	1,000	0.63573	6.5	Jul. 25, 2017	Jan. 25, 2024	
	Development Bank of Japan	5,000	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	49th
	Nippon Life Insurance	500	0.58000	5.5	Jan. 31, 2018	Jul. 31, 2023	40th
		2,500	0.62827	6.5	Mar. 26, 2018	Sep. 26, 2024	43rd
	MUFG Bank	2,500	0.65250	7.0	Mar. 26, 2018	Mar. 26, 2025	44th
	Nippon Life Insurance	1,500	0.60000	5.5	Apr. 10, 2018	Oct. 10, 2023	41st
	MUFG Bank	500	0.68569	7.5	Jun. 25, 2018	Dec. 25, 2025	45th
	Dai-Ichi Life Insurance	2,000	0.90260	10.0	Jul. 31, 2018	Jul. 31, 2028	50th
	Mizuho Bank	1,700	0.72652	7.5	Nov. 12, 2018	May 12, 2026	46th
	The Norinchukin Bank	3,000	0.60380	8.0	Jan. 28, 2019	Jan. 28, 2027	47th
		2,000	0.56116	8.0	May 27, 2019	May 27, 2027	
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019		
		400	0.48124			Jun. 28, 2027	48th
	Sumitomo Mitsui Trust Bank	400	0.50641	8.0	Jun. 28, 2019		
		1,400	0.46876	8.5	Aug. 29, 2019	Feb. 29, 2028	50th
	MUFG Bank	2,000	0.55395	8.3	Nov. 19, 2019		
	Mizuho Bank	500	0.64089	9.0	Dec. 25, 2019	Dec. 25, 2028	51st
	Dai-Ichi Life Insurance	1,000	0.82000	12.0	Jan. 27, 2020	Jan. 27, 2032	57th
	MUFG Bank	1,500	0.60137	8.5	Jun. 25, 2020	Dec. 25, 2028	51st
	Development Bank of Japan	4,000	0.67380	10.0	Jun. 25, 2020	Jun. 25, 2030	54th
Mitsui Sumitomo Insurance	500	0.49250	7.0	Jun. 29, 2020	Jun. 29, 2027	48th	
The Norinchukin Bank	500	0.55000	8.0	Jun. 29, 2020	Jun. 29, 2028	50th	
Mizuho Trust & Banking	2,400	0.30909	1.4	Sep. 28, 2020	Feb. 25, 2022	38th	
Sumitomo Mitsui Trust Bank	2,700	0.53896	8.0	Dec. 25, 2020	Dec. 25, 2028	51st	
MUFG Bank	2,000	0.57127	8.5	Dec. 25, 2020	Jun. 25, 2029	52nd	
Sumitomo Mitsui Trust Bank	2,700	0.59776	9.0	Dec. 25, 2020	Dec. 25, 2029	53rd	
Total Long-Term Borrowings		86,400					
Total Borrowings		90,600					
Bonds	#3 Investment Corporation Bond	3,000	1.47000	10.0	Oct. 22, 2012	Oct. 21, 2022	39th
	#5 Investment Corporation Bond	3,000	0.68200	7.0	Mar. 11, 2014	Mar. 11, 2021	36th
	#6 Investment Corporation Bond	1,000	0.54000	10.0	Oct. 24, 2019	Oct. 24, 2029	53rd
	#7 Investment Corporation Bond	1,000	1.00000	20.0	Oct. 24, 2019	Oct. 24, 2039	73rd
	#8 Investment Corporation Bond	3,000	0.51000	10.0	Oct. 29, 2020	Oct. 29, 2030	55th
Total Investment Corporation Bonds		11,000					
Total Interest-Bearing Debt		101,600					



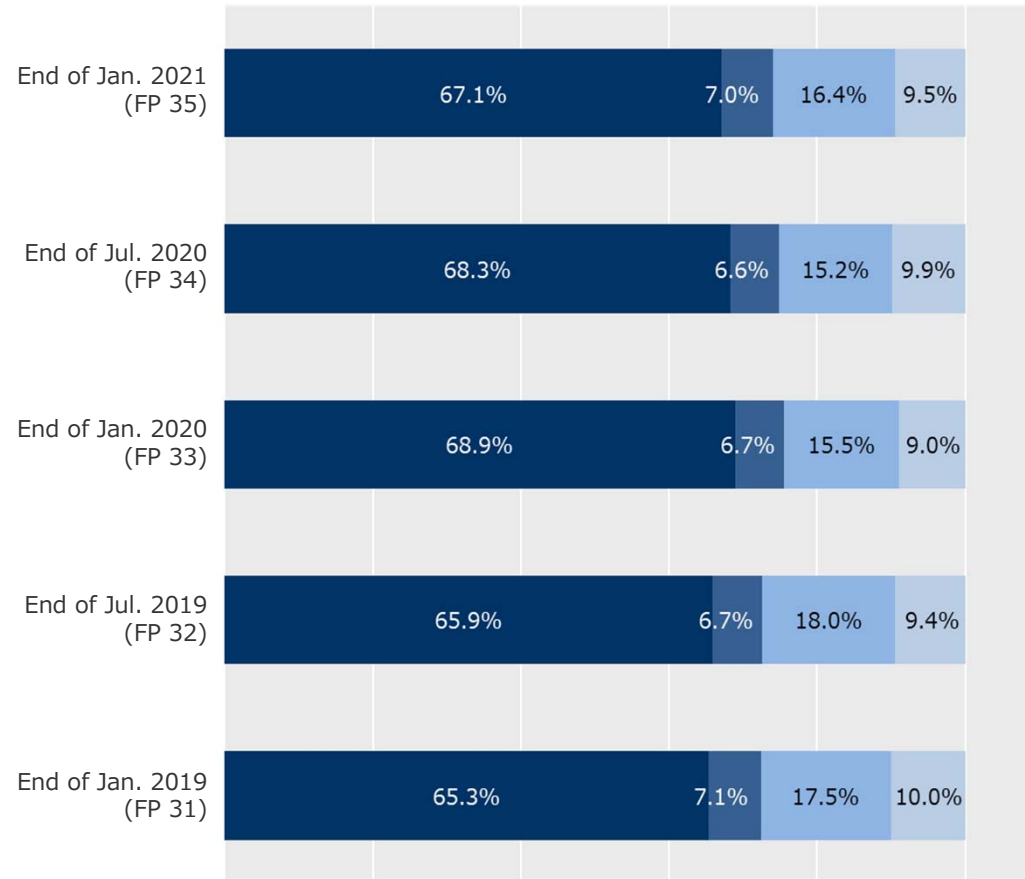
■ List of Commitment Line Limits

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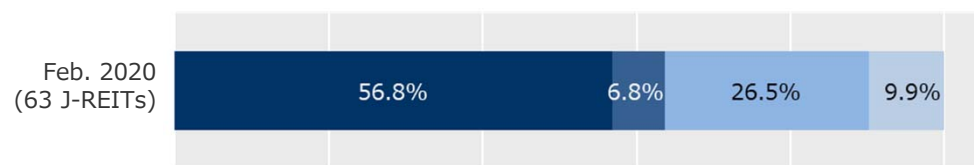
Lender	Amount
Development Bank of Japan	¥8,000 mn
Sumitomo Mitsui Trust Bank	¥5,200 mn
MUFG Bank	¥3,200 mn
Mizuho Bank	¥1,600 mn
Total	¥18,000 mn

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

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



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



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

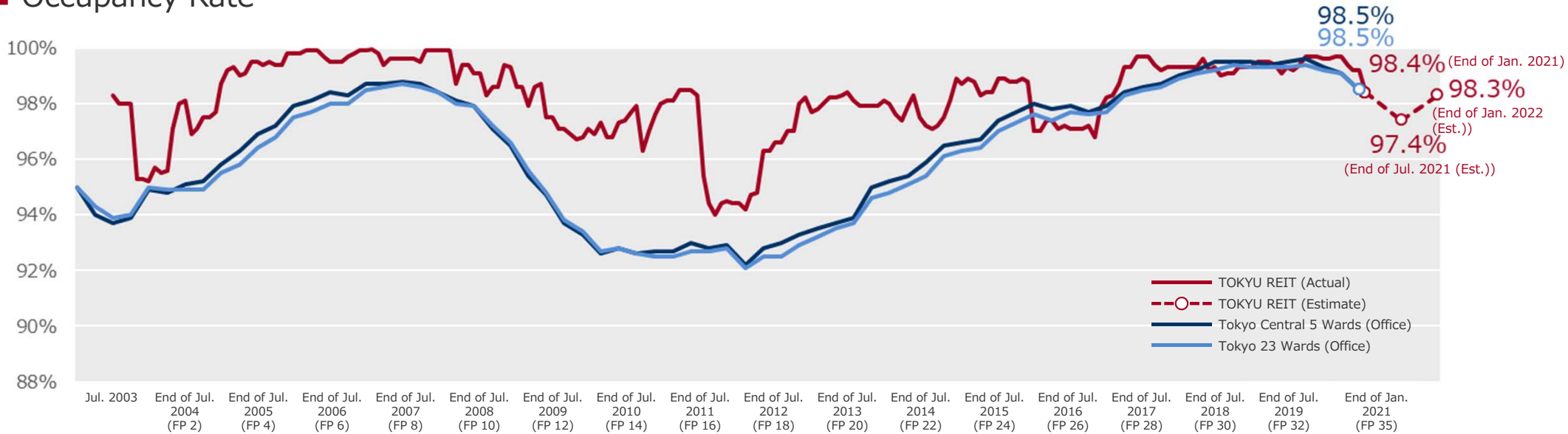
100%

■ Top 20 Unitholders

Unitholders		No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	260,128	26.60
2	The Master Trust Bank of Japan, Ltd. (Trust account)	148,391	15.17
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	43,158	4.41
5	Custody Bank of Japan, Ltd. (Securities investment trust account)	29,925	3.06
6	STATE STREET BANK WEST CLIENT-TREATY 505234	14,012	1.43
7	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	13,743	1.40
8	JP MORGAN CHASE BANK 385771	9,535	0.97
9	NORTHERN TRUST CO. (AVFC) RE HCR00	9,448	0.96
10	SSBTC CLIENT OMNIBUS ACCOUNT	7,989	0.81
11	Custody Bank of Japan, Ltd. (Money Trust Tax Account)	7,686	0.78
12	The Hokkoku Bank, Ltd.	7,680	0.78
13	MetLife Insurance K.K.	7,400	0.75
14	Japan Securities Finance Co., Ltd.	7,255	0.74
15	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	6,891	0.70
16	Nomura Securities Co., Ltd.	6,507	0.66
17	The Bank of Kyoto, Ltd.	6,067	0.62
18	JP MORGAN CHASE BANK 380634	5,938	0.60
19	The Hachijuni Bank, Ltd.	5,672	0.58
20	STATE STREET BANK AND TRUST COMPANY 505103	5,662	0.57
Total Units Held by Top 20 Unitholders		652,087	66.70
Outstanding Units		977,600	100.00

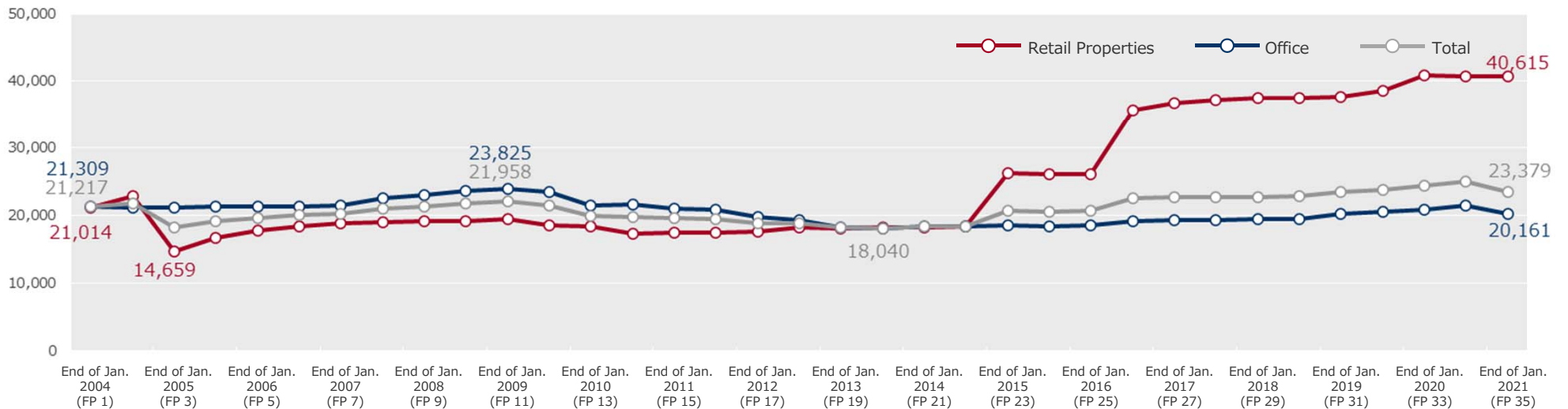
Track Records (1) (Occupancy Rate/Rent)

Occupancy Rate



Average Rent

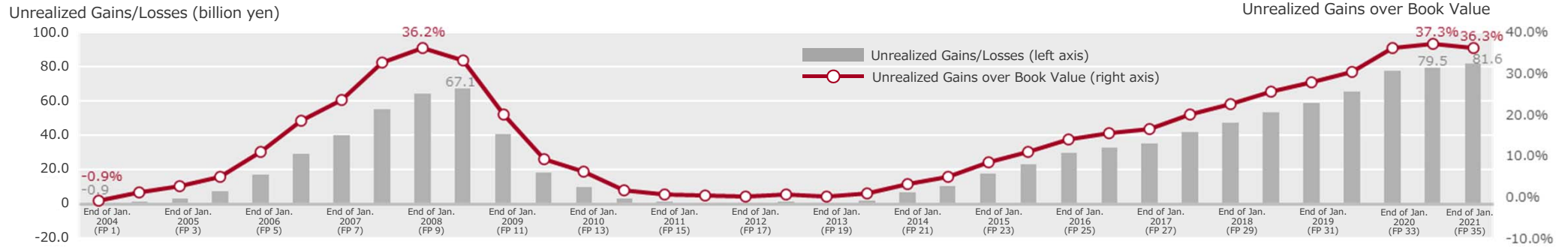
Unit Price (¥/Month/Tsubo)



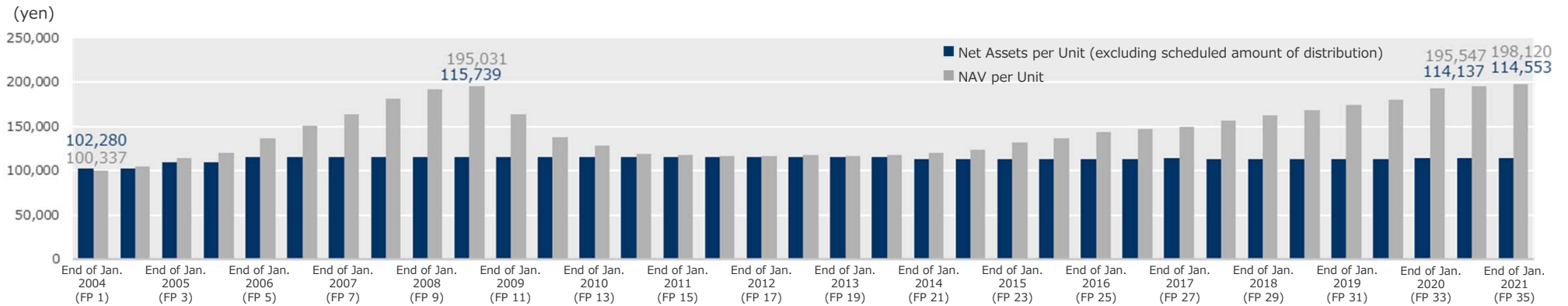
* In calculating the above unit price, we haven't factored in vacant spaces.
 * Includes common area charges and excludes income from parking, warehouses, etc.

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

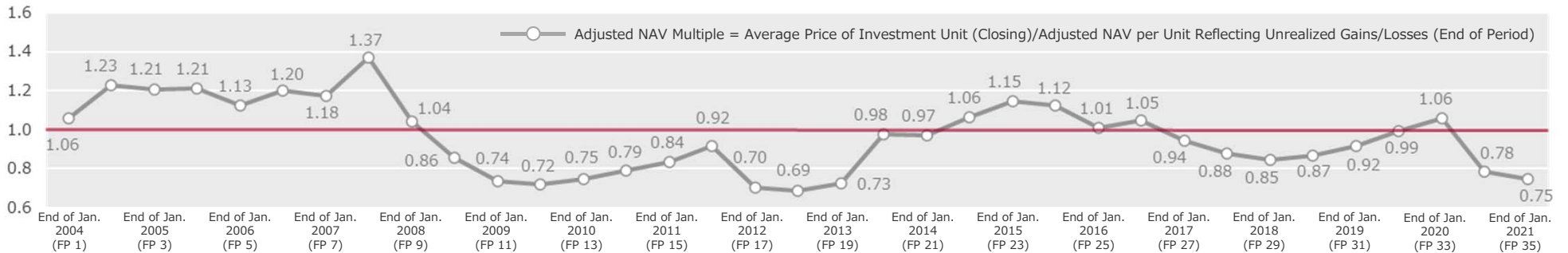
■ Unrealized Gains and Unrealized Gains over Book Value



■ Net Assets per Unit/NAV



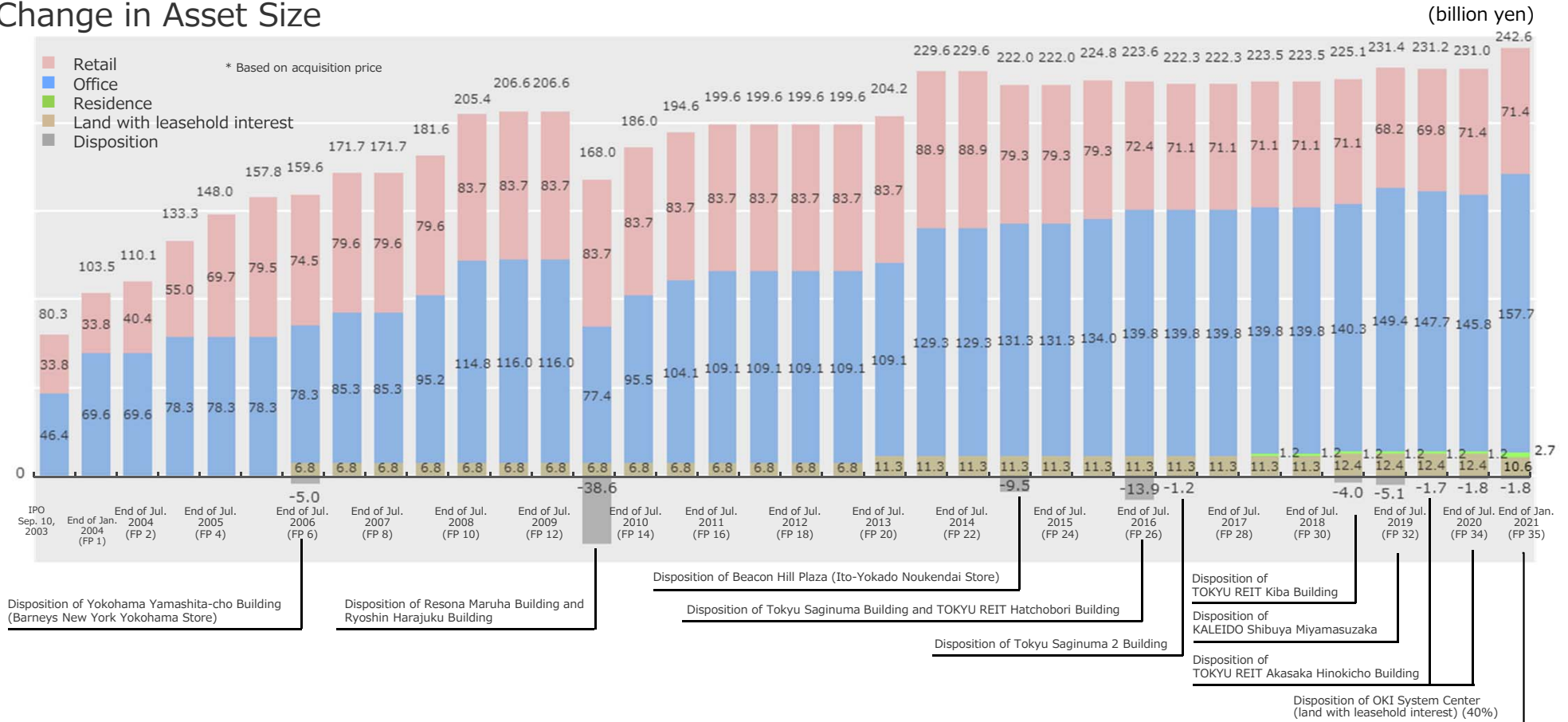
■ Adjusted NAV Multiple



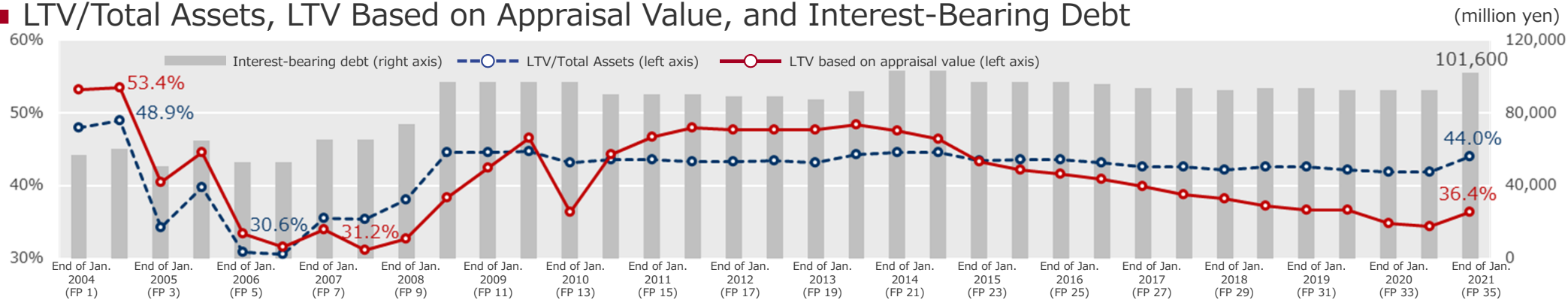
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

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

Change in Asset Size



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

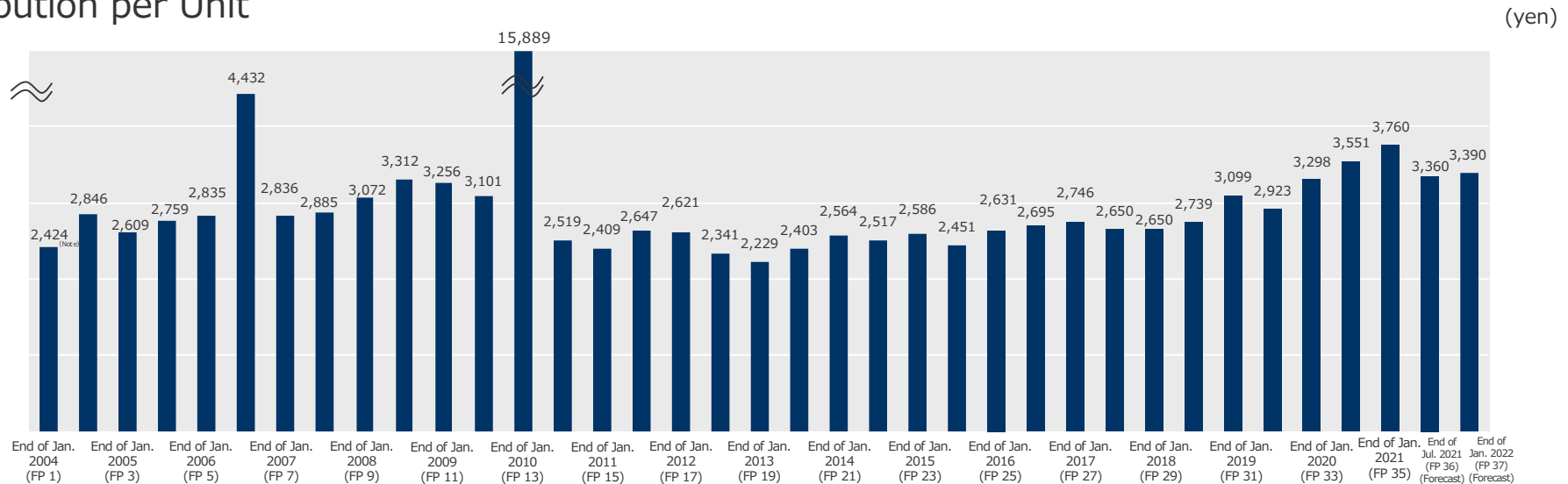


Track Records (4) (Investment Unit Price, Distribution Yield, and 10-Year JGB Yield, Distribution)

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



■ Distribution per Unit

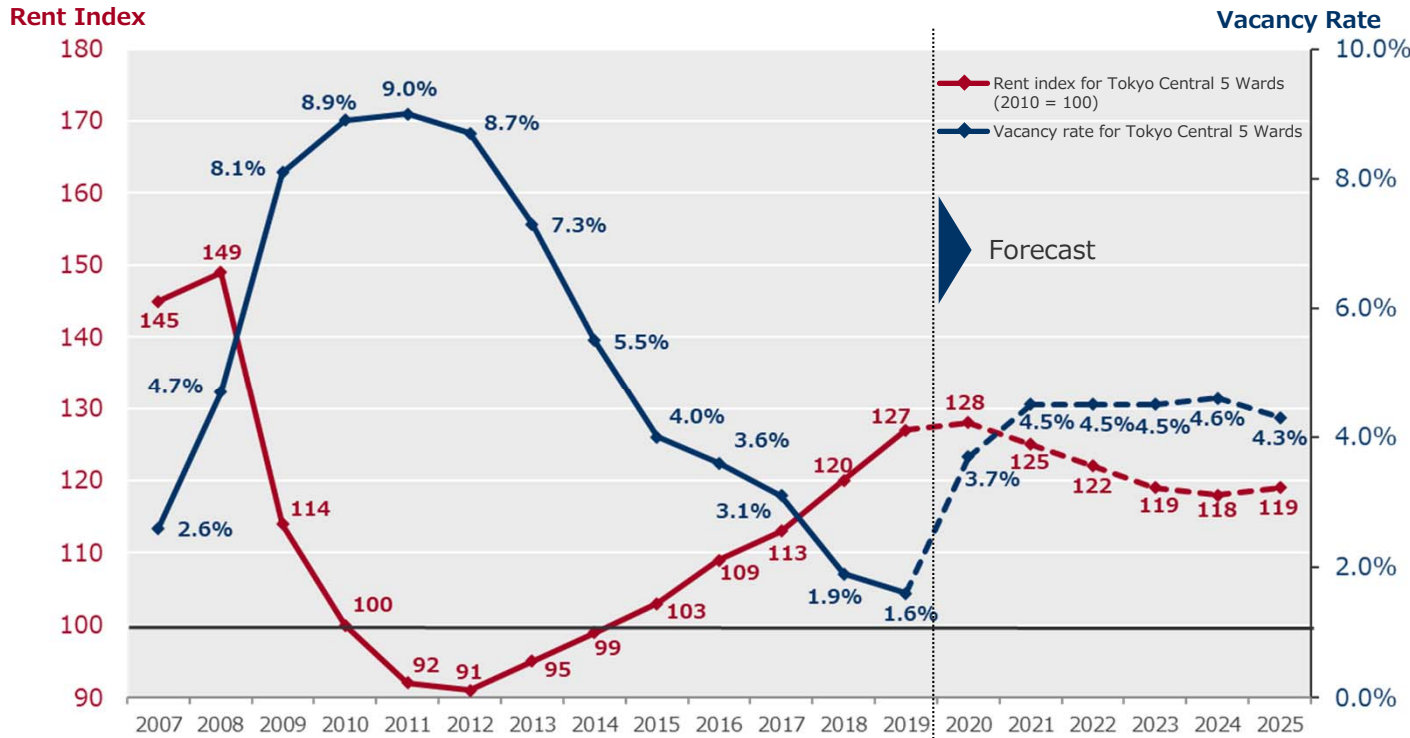


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

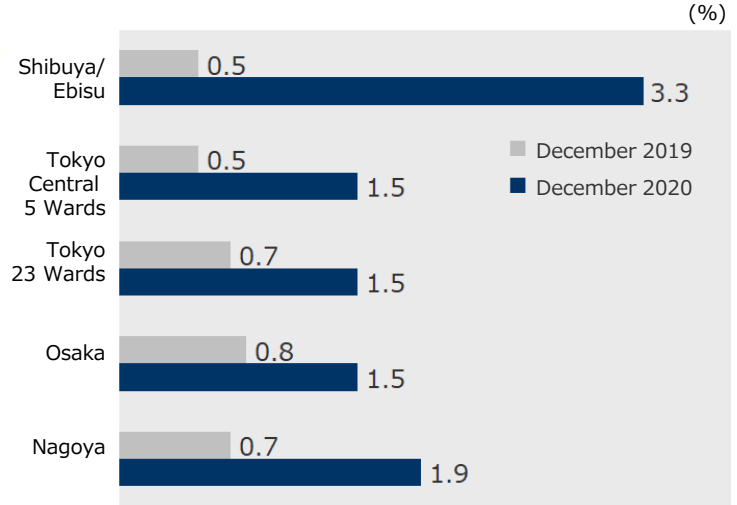
* Investment unit price and distribution per unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

Market Summary

Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on October 30, 2020)



Vacancy Rate by Market (Office)

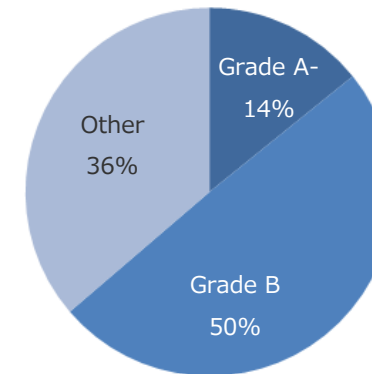


Source: CBRE K.K.

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

Ratio of Office Buildings Owned by Grade

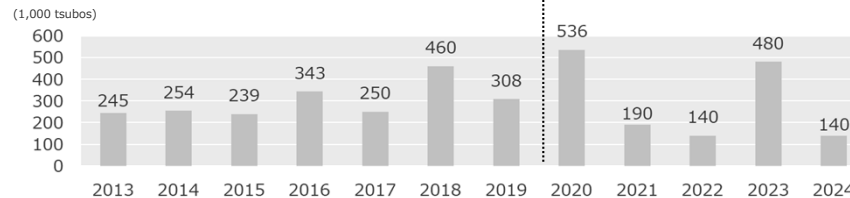
(Based on acquisition price)



* As of the end of Jan. 2021 (FP 35), TOKYU REIT doesn't own Grade A office buildings.

* Grade A Buildings with a total floor space of 10,000 tsubos or more, typical floor space of 500 tsubos or more and aged less than 11 years
 Grade A- Buildings with a total floor space of 7,000 tsubos or more, typical floor space of 250 tsubos or more and complying with the new earthquake resistance standard
 Grade B Buildings with a total floor space of 2,000 tsubos or more, typical floor space of 200 tsubos or more and complying with the new earthquake resistance standard

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

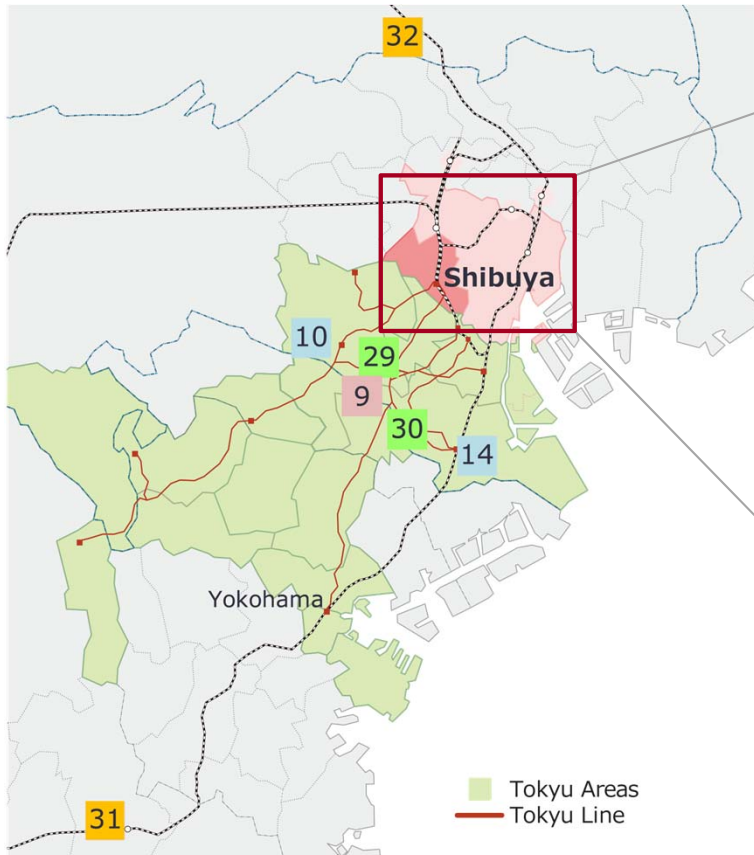


Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on October 30, 2020

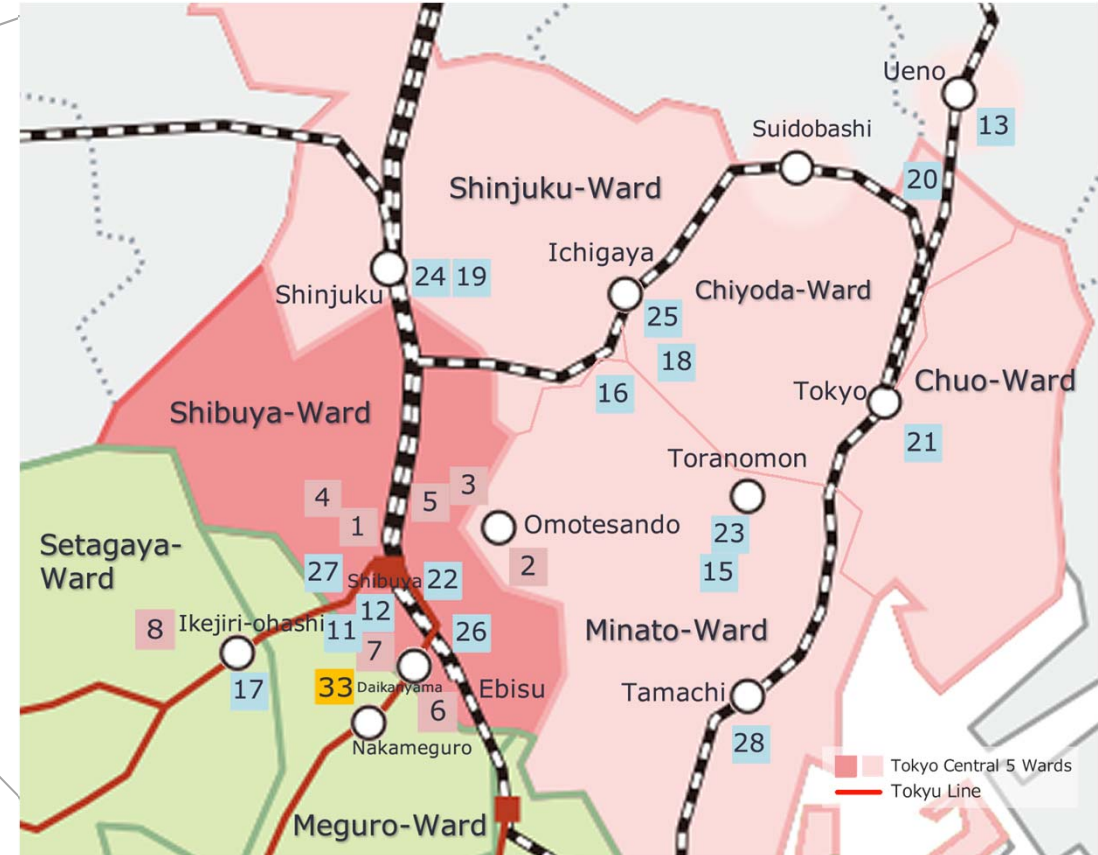
The impact of the future mass supply of office buildings (mainly Grade A buildings) is considered to be limited as the ratio of Grade A and A- buildings owned by TOKYU REIT is low

Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>



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

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






*Please refer to page 58 onward for details of each property

(Note 1) Renamed from KN Jiyugaoka Plaza on November 1, 2020

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






6. Appendix

Portfolio List (1)

Name of Property	Property contributed by sponsors 1 QFRONT	Property contributed by sponsors 2 Lexington Aoyama	3 TOKYU REIT Omotesando Square	Property contributed by sponsors 4 TOKYU REIT Shibuya Udagawa-cho Square	5 cocoti
					
Address	Udagawa-cho, Shibuya-ku, Tokyo	5-chome Minami-Aoyama, Minato-ku, Tokyo	4-chome Jingumae, Shibuya-ku, Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	1-chome Shibuya, Shibuya-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on JR Yamanote and other lines	Approx. 1-minute walk from Shibuya Station on the Tokyo Metro Ginza Line and other lines
Acquisition Date	September 10, 2003	September 11, 2003	September 10, 2003	March 1, 2004	April 6, 2005 August 2, 2005 (Additional acquisition)
Acquisition Price	15,100 million yen	4,800 million yen	5,770 million yen	6,600 million yen	24,500 million yen *Total price including those of additional acquisitions
Appraisal Value (at the End of Fiscal Period)	36,500 million yen	6,280 million yen	8,410 million yen	12,700 million yen	24,200 million yen
Total Land Space	784.26 m ² [Land included in the property trust totals 728.30 m ²]	776.59 m ²	1,259.21 m ²	679.27 m ²	1,705.35 m ²
Total Floor Space	6,675.52 m ² [Exclusive area 4,804.46 m ²]	2,342.21 m ²	3,321.20 m ²	[Building1] 1,473.10 m ² [Building2] 56.39 m ²	11,847.87 m ²
Structure / Floors	SRC/S B3/8F	S/RC B1/4F	S/SRC B1/4F	[Building1] S, 3F [Building2] S, 2F	S/SRC B2/12F
Completion Date (building age)	October 1999 (21.3 years)	January 1998 (23.1 years)	October 1985 (35.3 years)	[Building1] July 1998 (22.5 years) [Building2] June 1995 (25.6 years)	September 2004 (16.3 years)

6. Appendix







Portfolio List (2)

Name of Property	6 CONZE Ebisu	7 Daikanyama Forum	8 TOKYU REIT Shimokitazawa Square	9 TOKYU REIT Jiyugaoka Square (Note)	Property contributed by sponsors 10 Setagaya Business Square
					
Address	2-chome Ebisu-Minami, Shibuya-ku, Tokyo	Sarugaku-cho, Shibuya-ku, Tokyo	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	4-chome Yoga, Setagaya-ku, Tokyo
Nearest Station	Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines	Approx. 6-minute walk from Daikanyama Station on the Tokyu Toyoko Line	Approx. 3-minute walk from Shimo-kitazawa Station on the Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line.	Approx. 1-minute walk from Yoga Station on the Tokyu Den-en-toshi Line
Acquisition Date	October 31, 2006	April 22, 2008	April 26, 2019	October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest]	September 11, 2003
Acquisition Price	5,116 million yen	4,136 million yen	2,257 million yen	3,160 million yen	22,400 million yen
Appraisal Value (at the End of Fiscal Period)	5,320 million yen	3,520 million yen	2,320 million yen	3,490 million yen	18,600 million yen
Total Land Space	562.07 m ²	Building 1 (East): Site rights area 942.30 m ² Building 2 (West): Site rights area 1,108.01 m ²	489.27 m ²	575.54 m ²	21,315.68 m ²
Total Floor Space	2,789.35 m ²	Building 1 (East): 1,441.57 m ² Building 2 (West): 2,388.70 m ² [Exclusive area: 1,182.62 m ²]	1,306.55 m ²	1,272.60 m ²	94,373.72 m ²
Structure / Floors	S/SRC B1/9F	Building 1 (East): RC, B1/2F Building 2 (West): RC, B1/5F	RC B1/4F	SRC 5F	SRC/RC/S B2/28F
Completion Date (building age)	March 2004 (16.9 years)	February 1993 (27.9 years)	June 2008 (12.6 years)	December 2001 (19.2 years)	September 1993 (27.3 years)

(Note) Renamed from KN Jiyugaoka Plaza on November 1, 2020







6. Appendix

Portfolio List (3)

Name of Property	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors			Property contributed by sponsors
	11 Tokyu Nampeidai-cho Building	12 Tokyu Sakuragaoka-cho Building	13 Tokyo Nissan Taito Building	14 TOKYU REIT Kamata Building	15 TOKYU REIT Toranomom Building	16 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
						
Address	Nampeidai-cho, Shibuya-ku, Tokyo	Sakuragaoka-cho, Shibuya-ku, Tokyo	2-chome Motoasakusa, Taito-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo	3-chome Toranomom, Minato-ku, Tokyo	4-chome Akasaka, Minato-ku, Tokyo
Nearest Station	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line	Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines	Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line	Approx. 4-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and other lines
Acquisition Date	September 11, 2003	September 11, 2003	September 11, 2003	September 10, 2003	December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)	January 31, 2008
Acquisition Price	4,660 million yen	6,620 million yen	4,450 million yen	4,720 million yen	10,177 million yen *Total price including those of additional acquisitions	8,500 million yen
Appraisal Value (at the End of Fiscal Period)	7,270 million yen	11,300 million yen	6,050 million yen	5,500 million yen	13,600 million yen	7,350 million yen
Total Land Space	2,013.28 m ²	1,013.03 m ²	1,718.45 m ²	1,642.86 m ²	1,728.38 m ² [Co-ownership ratio: 86.116%]	712.49 m ²
Total Floor Space	7,003.88 m ²	6,505.39 m ²	11,373.20 m ²	10,244.51 m ²	15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]	5,002.36 m ²
Structure / Floors	S/SRC B2/5F	SRC B3/9F	SRC B2/10F	S/SRC B1/9F	SRC/RC B2/9F	S/SRC B1/9F
Completion Date (building age)	July 1992 (28.5 years)	June 1987 (33.7 years)	September 1992 (28.4 years)	February 1992 (29.0 years)	April 1988 (32.8 years)	February 2003 (18.0 years)






6. Appendix

Portfolio List (4)

Name of Property	Property contributed by sponsors	Property contributed by sponsors	19 TOKYU REIT Shinjuku Building	20 Akihabara Sanwa Toyo Building	Property contributed by sponsors	22 TOKYU REIT Shibuya R Building
	17 Tokyu Ikejiri-ohashi Building	18 Kojimachi Square			21 Tokyu Ginza 2-chome Building	
						
Address	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo	2-chome Ginza, Chuo-ku, Tokyo	3-chome Shibuya, Shibuya-ku, Tokyo
Nearest Station	Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line	Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line	Approx. 2-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line Approx. 8-minute walk from Ginza Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines
Acquisition Date	March 28, 2008	March 19, 2010	March 26, 2010	October 29, 2010	February 15, 2011	August 16, 2013
Acquisition Price	5,480 million yen	9,030 million yen	9,000 million yen	4,600 million yen	5,010 million yen	5,270 million yen
Appraisal Value (at the End of Fiscal Period)	6,390 million yen	10,200 million yen	13,600 million yen	6,450 million yen	6,020 million yen	9,750 million yen
Total Land Space	2,382.67 m ²	1,269.24 m ²	1,113.87 m ²	795.33 m ²	805.42 m ²	1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²]
Total Floor Space	7,619.56 m ²	6,803.47 m ²	8,720.09 m ²	5,704.69 m ²	5,098.61 m ²	7,289.38 m ² [Including parking spaces (41.18 m ²)] [Area owned by TOKYU REIT: 4,403.69 m ²]
Structure / Floors	SRC 7F	S/RC B1/7F	SRC 10F	SRC B1/8F	S/RC B1/8F	SRC *Parking space: S B1/9F
Completion Date (building age)	October 1989 (31.3 years)	January 2003 (18.0 years)	May 2003 (17.7 years)	September 1985 (35.4 years)	August 2008 (12.4 years)	March 1990 (30.8 years)






6. Appendix

Portfolio List (5)

Name of Property	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	
	23 Tokyu Toranomon Building	24 TOKYU REIT Shinjuku 2 Building	25 Tokyu Bancho Building	26 TOKYU REIT Ebisu Building	27 Shibuya Dogenzaka Sky Building	28 OKI Business Center No. 5
						
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)	October 30, 2015	March 24, 2016 March 28, 2019 (Additional acquisition)	August 1, 2018	March 28, 2019	September 28, 2020
Acquisition Price	16,850 million yen *Total price including those of additional acquisitions	2,750 million yen	13,780 million yen *Total price including that of additional acquisition	4,500 million yen	8,100 million yen	11,900 million yen
Appraisal Value (at the End of Fiscal Period)	22,100 million yen	3,230 million yen	15,700 million yen	5,060 million yen	8,640 million yen	12,700 million yen
Total Land Space	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 Space	11,983.09 m ²	2,006.13 m ²	15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]	2,603.30 m ²	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 (10.8 years)	December 1991 (29.1 years)	September 2011 (9.3 years)	April 1992 (28.8 years)	March 1988 (32.9 years)	June 1982 (38.6 years)

6. Appendix

Portfolio List (6)

Name of Property	29 Maison Peony Toritsudaigaku	Property contributed by sponsors 30 STYLIO FIT Musashikosugi	31 Shonan Mall Fill (land with leasehold interest)	32 OKI System Center (land with leasehold interest) (Note)	33 REVE Nakameguro (land with leasehold interest)
					
Address	1-chome Nakane, Meguro-ku, Tokyo	2-chome, Kamimaru-ko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa	4-chome Tsujido-Shinmachi, Fujisawa-shi, Kanagawa	1-chome Chuo, Warabi-shi, Saitama	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line	Approx. 5-minute walk from Mukaigawara Station on the JR Nambu Line Approx. 9-minute walk from Musashi-kosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service Approx. 12-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Meguro Line	Approx. 3-minute by bus or approx. 20-minute walk from Tsujido Station on the JR Tokaido Main Line	Approx. 4-minute walk from Warabi Station on the JR Keihin Tohoku Line	Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	November 15, 2017	January 20, 2021	April 28, 2006	March 27, 2013	September 27, 2018
Acquisition Price	1,200 million yen	1,500 million yen	6,810 million yen	2,718 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	1,270 million yen	1,510 million yen	6,880 million yen	3,720 million yen	1,150 million yen
Total Land Space	245.61 m ²	676.26 m ²	44,078.12 m ²	17,019.18 m ²	497.02 m ²
Total Floor Space	950.36 m ²	2,320.12 m ²	-	-	-
Structure / Floors	RC 10F	RC 7F	-	-	-
Completion Date (building age)	August 2014 (6.5 years)	April 2020 (0.8 years)	-	-	-

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

Overview of Investment Management Company



■ Company Overview

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

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

Established : June 27, 2001

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

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

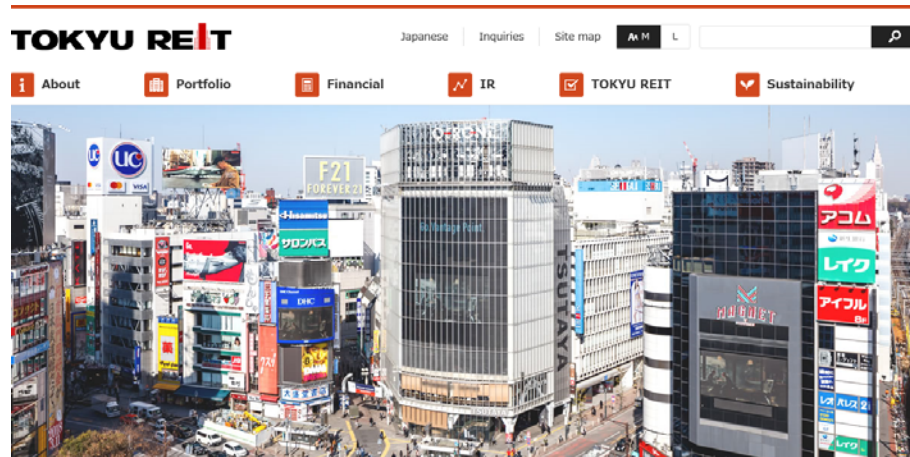
Shareholders and ratio of shareholding : Tokyu Corporation 100%

Number of employees : 45 (Excludes part-time officers and employees)

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

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

A mobile-friendly website accessible via tablet PCs and smartphones



■ IR Activities

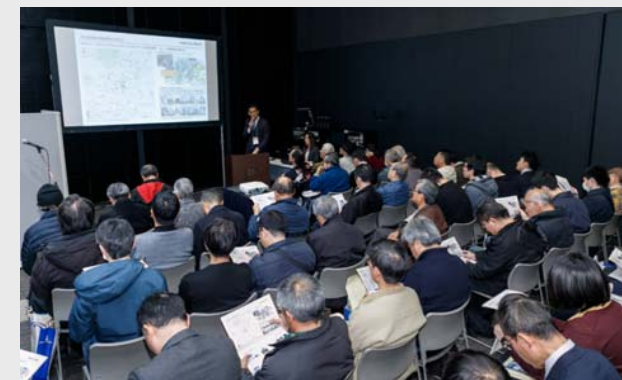
Costs of TOKYU REIT's IR activities are borne by Tokyu REIM
<Major activities conducted from February 2020 to January 2021>

Targeting domestic institutional investors (meeting: 134)

- Domestic financial results roadshow

Targeting domestic individual investors (2)

- Daiwa J-REIT Caravan 2020 (Yokohama)
- Online presentation for individual investors of SBI Securities



Presentation for individual investors

Targeting foreign institutional investors (meeting: 41)

- Overseas financial results roadshow
- Holding an individual telephone conference
- Participate in a domestic global conference

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

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

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

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

Information without any special description is that as of January 31, 2021.

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