

TOKYU REIT

DATA BOOK

**Fiscal period ended January 2023
(39th fiscal period)
Presentation**

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

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

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*1 tsubo is approximately 3.305m².

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

Main notes

1.	OKI System Center (Land with leasehold interest)	40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.
2.	Shonan Mall Fill (Land with leasehold interest)	Disposed on August 2, 2021.
3.	Daikanyama Forum	Disposed on August 31, 2021.
4.	Setagaya Business Square	Disposed on December 1, 2021.
5.	Meguro Higashiyama Building	Acquired on March 24, 2022.
6.	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Disposed on March 31, 2022.
7.	Tokyu Toranomom Building	Additional acquisition of extended portion was conducted on June 30, 2022.
8.	Tokyu Ginza 2-chome Building	Disposed on November 30, 2022.
9.	Futako Tamagawa Rise	Acquired on January 31, 2023.

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Financial Data / Index

Major Financial Data

			End of Jul. 2013 (FP 20)	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)
Number of Business Days	Days	(A)	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184
Number of Properties at the End of the Period			27	30	30	29	29	30	29	28	28	29	29	30	31	32	31	33	34	32	31	31
Total Acquisition Price	JPY in mn.		204,202	229,622	229,622	222,059	222,059	224,809	223,629	222,339	222,339	223,539	223,539	225,189	231,436	231,235	231,026	242,614	248,614	232,509	232,451	247,641
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	202,851	227,550	229,622	220,702	222,059	223,464	226,582	223,622	222,339	222,848	223,539	224,833	229,176	231,302	231,063	238,032	246,758	235,901	231,673	230,846
Occupancy Rate at the End of the Period	%		98.0	97.9	97.6	97.1	98.9	98.9	97.0	97.1	98.3	99.7	99.3	99.0	99.5	99.2	99.6	98.4	97.2	97.8	91.2	96.6
Operating Revenue	JPY in mn.		6,495	7,308	7,302	7,541	7,133	7,289	9,500	7,514	6,919	7,032	7,119	7,523	7,366	8,123	8,203	8,611	8,066	11,641	8,671	11,321
Net Operating Income	JPY in mn.	(C)	4,378	5,032	4,957	4,614	4,747	4,949	4,837	4,768	4,631	4,797	4,962	4,996	5,070	5,165	5,407	5,626	5,848	4,771	4,395	4,591
NOI Yield	%	(C)×365/(A)/(B)	4.4	4.4	4.4	4.2	4.3	4.4	4.3	4.2	4.2	4.3	4.5	4.4	4.5	4.4	4.7	4.7	4.8	4.0	3.8	3.9
Operating Profits	JPY in mn.		2,801	3,322	3,225	3,383	3,083	3,251	3,580	3,588	2,940	3,068	3,197	3,547	3,349	4,049	4,325	4,538	3,981	7,481	4,732	7,331
Net Income	JPY in mn.	(D)	2,035	2,507	2,461	2,660	2,396	2,571	2,926	2,952	2,355	2,493	2,678	3,029	2,857	3,580	3,855	4,083	3,540	7,071	4,339	6,885
Total Units Outstanding	Units	(E)	169,380	195,520	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	12,019	12,823	2,517	2,586	2,451	2,631	2,695	2,746	2,650	2,650	2,739	3,099	2,923	3,298	3,551	3,760	3,621	3,950	4,005	4,040
Payout Ratio	%	((E)×(F))/(D)	100.0	100.0	100.0	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0	100.0	100.0	90.0	90.0	90.0	100.0	54.6	90.2	57.4
FFO	JPY in mn.	(G)	3,023	3,601	3,539	3,211	3,406	3,600	3,467	3,439	3,377	3,530	3,732	3,740	3,812	3,906	4,127	4,319	4,570	3,332	3,129	3,163
Capital Expenditure	JPY in mn.	(H)	479	228	343	682	542	622	684	615	840	466	413	506	583	651	469	607	513	417	2,379	375
AFFO	JPY in mn.	(I)=(G)-(H)	2,543	3,373	3,195	2,529	2,864	2,978	2,783	2,824	2,537	3,063	3,318	3,233	3,229	3,255	3,658	3,712	4,057	2,915	750	2,788
AFFO Payout Ratio	%	((E)×(F))/(I)	80.0	74.3	77.0	105.2	83.7	86.3	94.6	95.1	102.1	84.6	80.7	93.7	88.5	99.0	94.9	99.0	87.2	132.5	522.0	141.7
Total Assets	JPY in mn.	(J)	206,988	230,966	230,969	223,346	222,810	222,868	221,495	219,762	219,579	218,101	219,396	219,958	218,587	219,504	220,068	231,090	235,035	226,847	224,636	239,993
Net Assets (except for undistributed profits)	JPY in mn.	(K)	98,019	110,479	110,479	110,611	110,611	110,611	110,903	111,172	110,936	110,839	110,839	110,839	110,839	111,196	111,580	111,987	111,987	115,197	115,621	118,557
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	578,697	565,054	113,010	113,146	113,146	113,146	113,444	113,719	113,478	113,379	113,379	113,379	113,379	113,743	114,137	114,553	114,553	117,837	118,271	121,274
Book Value of the Properties	JPY in mn.	(L)	193,019	217,923	217,190	210,653	210,199	212,739	211,772	210,192	210,000	210,672	210,047	211,404	214,720	214,240	213,613	225,085	230,620	217,976	217,720	233,453
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	194,860	224,650	227,740	228,660	233,480	242,870	244,500	245,200	252,280	258,360	263,730	270,500	280,340	291,721	293,200	306,780	313,250	304,110	307,150	321,480
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	1,840	6,726	10,549	18,006	33,280	30,130	32,727	35,007	42,279	47,687	53,682	59,095	65,619	77,481	79,586	81,694	82,629	86,133	89,429	88,026
NAV per Unit	JPY	((K)+(N))/(E)	589,563	599,454	123,801	131,564	136,959	143,967	146,922	149,528	156,726	162,159	168,292	173,828	180,502	193,000	195,547	198,120	199,076	205,944	209,749	211,318
Interest Bearing Debt	JPY in mn.	(O)	91,500	103,000	103,000	97,000	97,000	97,000	95,500	93,500	93,500	92,000	93,500	93,500	92,300	92,000	92,000	101,600	105,600	94,400	93,000	104,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	94,113	106,644	105,587	98,684	98,604	101,007	99,819	97,789	97,874	98,726	98,108	99,004	102,655	101,393	100,754	111,654	117,193	99,918	101,150	114,105
Cash and Bank Deposits	JPY in mn.	(Q)	3,093	3,362	4,148	3,227	3,205	3,800	4,618	4,405	4,173	2,046	5,366	4,551	761	1,753	2,979	2,174	987	5,491	3,087	2,430
LTV based on total assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	44.2	44.6	44.6	43.4	43.5	43.1	42.5	42.6	42.2	42.6	42.5	42.2	41.9	41.8	44.0	44.9	41.6	41.4	43.5	
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	48.3	47.5	46.4	43.2	42.2	41.6	40.8	39.9	38.8	38.2	37.2	36.6	36.6	34.8	34.4	36.4	37.4	32.9	32.9	35.5
DSCR			5.2	5.7	6.0	5.6	6.2	6.6	6.5	6.6	7.0	7.4	8.6	8.6	9.1	9.5	10.3	10.9	11.8	9.7	9.5	9.6
Average Unit Price during the Period	JPY		575,341	582,516	131,777	150,756	153,975	145,209	154,325	140,910	137,786	137,260	146,066	159,494	179,134	204,476	153,097	147,909	189,045	190,881	188,278	202,419

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

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

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

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

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

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

Fiscal period ended January 2023 (FP 39) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jan. 2023 (184 days) (FP 39)	Ended Jul. 2022 (181 days) (FP 38)	Change	Note
Total Operating Revenues (A)	11,321	8,671	2,650	
Revenues from Real Estate Operation (B)	6,736	6,637	98	
Rental Revenues	6,241	6,054	186	
Rent (including common area expenses)	5,829	5,642	186	Tokyu Toranomon Building 129 Aoyama Oval Building 82 Meguro Higashiyama Building 48 cocoti 36 Tokyu Ginza 2-chome Building -91 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) -23
Parking Rent	131	130	1	
Others	280	281	-1	
Other Revenues	494	582	-87	
Incidental Revenues	435	338	97	TOKYU REIT Toranomon Building 10 cocoti 8 Tokyu Toranomon Building 7 Tokyu Bancho Building 7 QFRONT 7
Other Revenues	59	244	-185	cocoti -135 Shibuya Dogenzaka Sky Building -65 TOKYU REIT Toranomon Building -11 (FP 39) Tokyu Ginza 2-chome Building 4,585 (FP 38) Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) 1,452 OKI System Center (Land with leasehold interest) 570 (FP 38) Akihabara Sanwa Toyo Building 10
Gain on sale of real estate, etc.	4,585	2,023	2,562	
Revenues from facility acceptance	-	10	-10	
Total Operating Expenses (C)	3,990	3,938	51	
Expenses from Real Estate Operation (D)	3,008	3,065	-57	
Expenses	2,144	2,241	-97	
Utility Charges	539	360	178	cocoti 16 TOKYU REIT Toranomon Building 14 TOKYU REIT Kamata Building 13 QFRONT 11 Tokyo Nissan Taito Building 11 TOKYU REIT Shinjuku Building 11 Tokyu Toranomon Building 10
Building Management Costs	407	395	12	Meguro Higashiyama Building 6
Property Management Expenses	155	165	-10	TOKYU REIT Toranomon Building -3
Repairs and Maintenance	139	437	-298	Tokyu Toranomon Building -171 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) -40 TOKYU REIT Kamata Building -37 Aoyama Oval Building -25
Property and Other Taxes	627	642	-15	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) -8 Tokyu Ginza 2-chome Building -4
Broker's fee	74	39	34	Meguro Higashiyama Building 9 Tokyu Toranomon Building 9 Akihabara Sanwa Toyo Building 5 Tokyu Ikejiri-ohashi Building 5
Other Operating Expenses	201	199	1	
Depreciation (E)	861	820	40	
Loss from the Removal of Fixed Assets (F)	2	3	-0	
Investment Management Fee	746	663	83	
Asset Custodian Fee	16	16	0	
General Affair Management Fee	37	37	0	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	175	149	26	
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,727	3,571	156	
Operating Profits (A)-(C)	7,331	4,732	2,599	
Non-Operating Revenues	2	3	-0	
Interest Income	0	0	0	
Returned Undividend	0	0	0	
Additional Refund	0	-	0	
Receivable Insurance	-	0	0	
Receivable Compensation	0	-	0	
Subsidy Income	0	3	-2	
Non-Operating Expenses	448	395	53	
Interest Expenses	336	331	5	
Interest of Investment Corporation Bonds	29	37	-7	Average Interest Rate during the Period 0.77% (Ended Jul. 2022 (FP 38) 0.80%)
Loan-related Expenses	57	-	57	
Amortization of Issuance Cost of Investment Corporation Bonds	2	2	0	
Other Non-Operating Expenses	22	24	-2	
Recurring Profits	6,885	4,340	2,545	
Income Before Income Taxes, etc.	6,885	4,340	2,545	
Corporate Tax Adjustment, etc.	0	1	-0	
Net Income	6,885	4,339	2,545	
Net Income per Unit (yen)	7,042	4,438	2,604	Change from the previous period +58.7%
Amount of Provision of Reserve for Reduction Entry	-	423	-423	
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	-	433	-433	
Amount of Provision of Reserve for Reduction Entry of Replaced Property	2,935	-	2,935	
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	3,003	-	3,003	
Total Distributions	3,949	3,915	34	
Distribution per Unit (yen)	4,040	4,005	35	Change from the previous period +0.9%
(Reference Information)				
Operating NOI (G)+(E)+(F)	4,591	4,395	196	Average Total Asset for the Period (Based on Acquisition Price) Ended Jan. 2023 (FP 39) 230,846 mn JPY, Ended Jul. 2022 (FP 38) 231,673 mn JPY
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	3.95%	3.83%	0.12 pts	

(Investment Management Fee)	Actual	Change
Base1	378	3
Base2	368	79
Incentive	-	-

Fiscal period ended January 2023 (FP 39) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jan. 2023 (184days) (FP 39)	Ended Jan. 2023 (FP 39) Forecast as of 9/14/2022	Change
Total Operating Revenues (A)	11,321	6,730	4,591
Revenues from Real Estate Operation (B)	6,736	6,730	5
Rental Revenues	6,241	6,243	-1
Rent (including common area expenses)	5,829	5,830	-1
Parking Rent	131	130	1
Others	280	282	-1
Other Revenues	494	487	7
Incidental Revenues	435	437	-2
Other Revenues	59	49	9
Gain on sale of real estate, etc.	4,585	-	4,585
Total Operating Expenses (C)	3,990	3,841	148
Expenses from Real Estate Operation (D)	3,008	3,080	-72
Expenses	2,144	2,202	-58
Utility Charges	539	545	-6
Building Management Costs	407	411	-4
Property Management Expenses	155	150	4
Repairs and Maintenance	139	154	-14
Property and Other Taxes	627	631	-4
Broker's fee	74	104	-29
Other Operating Expenses	201	205	-3
Depreciation (E)	861	872	-11
Loss from the Removal of Fixed Assets (F)	2	5	-2
Investment Management Fee	746	617	129
Asset Custodian Fee	16	16	0
General Affair Management Fee	37	37	0
Compensation for the Board of Directors	6	6	0
Other Operating Expenses	175	84	91
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,727	3,649	78
Operating Profits (A)-(C)	7,331	2,888	4,443
Non-Operating Revenues	2	2	0
Interest Income	0	-	0
Returned Undividend	0	0	0
Additional Refund	0	-	0
Receivable Compensation	0	-	0
Subsidy Income	0	2	-1
Non-Operating Expenses	448	400	47
Interest Expenses	336	335	1
Interest of Investment Corporation Bonds	29	33	-3
Loan-related Expenses	57	-	57
Amortization of Issuance Cost of Investment Corporation Bonds	2	7	-4
Other Non-Operating Expenses	22	24	-2
Recurring Profits	6,885	2,489	4,395
Income Before Income Taxes, etc.	6,885	2,489	4,395
Corporate Tax Adjustment, etc.	0	1	-0
Net Income	6,885	2,488	4,396
Net Income per Unit (yen)	7,042	2,546	4,496
Amount of Reversal of Reserve for Reduction Entry	-	638	-638
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	-	653	-653
Amount of Provision of Reserve for Reduction Entry of Replaced Property	2,935	-	2,935
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	3,003	-	3,003
Total Distributions	3,949	3,128	821
Distribution per Unit (yen)	4,040	3,200	840
(Reference Information)			
Operating NOI (G)+(E)+(F)	4,591	4,527	64
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	3.95%	3.86%	0.09 pts

Fiscal period ended January 2023 (FP 39) Balance Sheet

Assets in JPY mn

Item	Ended Jan. 2023 (FP 39)	Ended Jul. 2022 (FP 38)	Change
Current Assets	5,297	5,772	-474
Cash and Bank Deposits	2,430	3,087	-657
Cash and deposits with banks held in trust	2,344	2,082	261
Others	522	602	-79
Fixed Assets	234,635	218,834	15,800
Property and Equipment	233,452	217,720	15,732
Intangible Assets	0	0	-0
Investment and other assets	1,182	1,113	68
Deferred Assets	60	28	31
Total Assets	239,993	224,636	15,357

Acquisition of Futako Tamagawa Rise	20,492
Increase due to capital expenditure	375
Disposition of Tokyu Ginza 2-chome Building	-4,271
Decrease due to depreciation, etc.	-863

Liabilities and Net Assets in JPY mn

Item	Ended Jan. 2023 (FP 39)	Ended Jul. 2022 (FP 38)	Change
Current Liabilities	13,018	12,829	188
Operating Accounts Payable	814	1,076	-262
Investment corporation bonds maturing within a year	-	3,000	-3,000
Long-term Borrowings maturing within a year	10,500	7,200	3,300
Others	1,703	1,553	150
Long-term Liabilities	104,468	92,269	12,198
Investment Corporation Bonds	11,000	5,000	6,000
Long-term Borrowings	83,000	77,800	5,200
Leasehold and Security Deposits Received	10,468	9,469	998
(Total Interest Bearing Debt)	104,500	93,000	11,500
Total Liabilities	117,486	105,099	12,387
Net Assets	122,507	119,537	2,969
Unitholders' Capital	110,479	110,479	-
Retained Earnings	12,027	9,057	2,969
Reserve for Reduction Entry	1,932	1,508	423
Reserve for Reduction Entry of Replaced Property	3,209	3,209	-
Unappropriated Retained Earnings	6,885	4,339	2,545
Total Liabilities and Net Assets	239,993	224,636	15,357

Fiscal period ended January 2023 (FP 39) Cash Flow Statement

in JPY mn

Item	Ended Jan. 2023 (FP 39)	Ended Jul. 2022 (FP 38)	Change
I Cash Flow from Operating Activities	11,960	12,632	-671
Net Income before Income Taxes	6,885	4,340	2,545
Depreciation	861	820	40
Sale of Property and Equipment	4,271	9,695	-5,424
Others	-57	-2,224	2,166
II Cash Flow from Investing Activities	-19,906	-9,680	-10,225
Purchase of Fixed Assets	-20,954	-9,984	-10,969
Proceeds from Leasehold and Security Deposits Received	1,032	303	728
Lease Deposits	15	-	15
III Cash Flow from Financing Activities	7,550	-5,260	12,810
Proceeds from Long-term Borrowings	10,700	8,000	2,700
Repayment of Long-term Borrowings	-2,200	-9,400	7,200
Issuance of Investment Corporation Bonds	5,965	-	5,965
Redemption of Investment Corporation Bonds	-3,000	-	-3,000
Dividend Payment	-3,915	-3,860	-54
IV Net Increase / Decrease in Cash and Cash Equivalents	-395	-2,308	1,913
V Cash and Cash Equivalents at Beginning of Period	5,170	7,479	-2,308
VI Cash and Cash Equivalents at the End of Period	4,775	5,170	-395

Fiscal period ended January 2023 (FP 39) Income Statement by Property (Retail, Residence, Complex, and Land with leasehold interest)

JPY in Thousand

	Retail									Residence			Complex	Land with leasehold interest
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawa-cho Square	cocoti	CONZE Ebisu	TOKYU REIT Shimokitazawa Square	TOKYU REIT Jiyugaoka Square	Retail Properties Subtotal	Maison Peony Toritsudaigaku	STYLIO FIT Musashikosugi	Residence Properties Subtotal	Futako Tamagawa Rise	REVE Nakameguro (land with leasehold interest)
Operating Revenues	787,807	147,995	183,901	245,630	534,389	109,890	51,999	80,716	2,142,329	28,905	39,096	68,001	3,115	21,410
Rental Revenues	735,682	136,698	169,636	245,630	488,689	91,774	45,643	75,169	1,988,923	27,686	39,096	66,782	3,114	21,410
Other Revenues	52,125	11,297	14,265	-	45,700	18,115	6,355	5,547	153,406	1,219	-	1,219	0	-
Operating Expenses	333,585	43,555	60,219	34,605	318,550	48,975	24,501	16,866	880,858	9,477	21,357	30,835	26,992	1,644
Utility Charges	46,881	12,115	15,825	-	58,059	19,144	6,055	4,439	162,521	275	458	734	-	-
Building Maintenance Cost	66,105	5,000	5,575	-	42,444	6,300	2,711	2,163	130,300	774	2,754	3,528	-	-
Property Management Expenses	25,994	3,057	3,921	2,456	13,582	1,939	1,026	1,737	53,715	1,331	565	1,896	-	-
Repair and Maintenance	870	228	6,665	397	28,217	-	658	1,360	38,398	382	46	429	-	-
Property and Other Taxes	74,303	12,076	16,067	27,191	47,244	6,155	2,992	3,550	189,581	1,327	2,958	4,285	237	1,644
Insurance Expenses	617	96	115	95	464	81	42	52	1,565	30	64	94	7	0
Depreciation, etc.	35,786	8,185	11,199	3,773	107,403	14,956	10,951	2,920	195,178	5,290	13,915	19,206	21,713	-
Other Operating Expenses	83,025	2,795	848	690	21,133	398	63	642	109,597	64	595	660	5,034	-
Operating Income from Property Leasing Activities	454,222	104,440	123,681	211,024	215,838	60,914	27,497	63,850	1,261,470	19,428	17,738	37,166	-23,877	19,766
NOI	490,008	112,625	134,881	214,798	323,242	75,871	38,449	66,770	1,456,649	24,718	31,653	56,372	-2,164	19,766
Capital Expenditure	4,863	-	705	-	67,743	780	3,179	4,530	81,802	-	12,174	12,174	-	-
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	2,257,000	3,160,000	67,303,750	1,200,000	1,500,000	2,700,000	20,200,000	1,150,000
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	1,765,000	3,015,000	54,193,540	890,000	730,500	1,620,500	13,635,000	1,150,000
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	492,000	145,000	13,110,210	310,000	769,500	1,079,500	6,565,000	-
Appraisal value (at the end of fiscal period)	38,000,000	6,350,000	8,290,000	12,700,000	23,800,000	5,250,000	2,260,000	3,510,000	100,160,000	1,400,000	1,640,000	3,040,000	20,400,000	1,190,000
Book Value at the end of the Period	13,391,324	4,673,666	5,624,380	6,542,243	20,804,800	4,688,562	2,220,360	3,179,645	61,124,982	1,190,312	1,474,228	2,664,541	20,470,722	1,162,340
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	1,778,065	3,032,363	54,862,239	925,414	742,163	1,667,577	13,768,591	1,162,340
Property (excl. Land)	1,244,244	188,163	327,434	95,807	3,250,202	567,313	442,294	147,282	6,262,742	264,897	732,065	996,963	6,702,130	-

Fiscal period ended January 2023 (FP 39) Income Statement by Property (Office Properties)

JPY in Thousand

	Office																				Total	
	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Tokyu Ginza 2-chome Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	TOKYU REIT Ebisu Building	Shibuya Dogenzaka Sky Building	OKI Shibaura Office	TOKYU REIT Shibuya Miyashita Keen Building	Aoyama Oval Building	Meguro Higashiyama Building		Office Properties Subtotal
Operating Revenues	179,395	254,163	210,686	237,019	375,891	180,606	223,671	290,359	142,638	65,911	283,027	239,509	85,587	352,158	92,766	174,009	387,054	132,660	424,562	169,571	4,501,253	6,736,111
Rental Revenues	179,395	241,712	190,151	206,931	348,687	167,448	204,342	271,125	136,662	60,552	254,359	224,014	78,286	328,316	85,296	159,374	387,054	109,205	370,325	157,802	4,161,047	6,241,279
Other Revenues	-	12,451	20,535	30,087	27,204	13,157	19,329	19,234	5,976	5,358	28,668	15,495	7,300	23,841	7,470	14,634	-	23,454	54,236	11,769	340,206	494,832
Operating Expenses	61,478	88,394	122,817	142,463	200,258	90,505	85,163	108,386	67,960	50,418	113,482	247,921	41,394	140,790	30,789	62,659	98,891	43,292	203,965	66,088	2,067,123	3,007,455
Utility Charges	-	12,859	26,868	54,234	32,270	16,085	17,591	27,611	9,181	9,045	21,015	21,992	8,946	24,630	8,500	14,090	-	8,565	47,543	14,994	376,030	539,285
Building Maintenance Cost	9,747	9,723	15,174	17,943	25,356	12,231	11,825	10,720	5,187	6,418	14,994	19,549	3,427	10,433	3,794	8,997	25,806	3,983	38,340	19,856	273,512	407,341
Property Management Expenses	1,821	3,562	5,304	4,498	8,411	3,658	4,514	6,419	3,070	860	6,483	5,280	1,867	10,498	1,947	3,905	7,690	2,783	13,586	3,375	99,540	155,153
Repair and Maintenance	731	932	2,317	5,267	4,518	2,082	2,409	11,756	3,452	1,146	2,400	17,955	4,617	1,478	2,099	2,772	3,766	2,221	26,614	1,898	100,437	139,265
Property and Other Taxes	19,007	24,061	19,671	18,551	33,800	12,877	14,571	24,961	22,263	8,574	20,226	50,264	7,268	26,409	5,419	14,614	35,240	6,956	66,554	72	431,368	627,116
Insurance Expenses	226	224	332	257	493	209	363	336	330	111	176	726	87	290	83	222	547	94	446	272	5,835	7,503
Depreciation, etc.	28,636	35,726	52,222	40,898	52,748	35,698	30,423	20,586	17,468	22,153	20,231	107,049	15,138	66,188	7,548	12,094	24,632	13,869	8,221	15,669	627,204	863,302
Other Operating Expenses	1,307	1,304	927	812	42,658	7,662	3,463	5,993	7,004	2,109	27,955	25,102	41	861	1,396	5,961	1,207	4,817	2,657	9,948	153,194	268,487
Operating Income from Property Leasing Activities	117,916	165,769	87,869	94,556	175,633	90,100	138,508	181,973	74,678	15,493	169,544	-8,412	44,192	211,368	61,977	111,349	288,162	89,367	220,597	103,483	2,434,130	3,728,655
NOI	146,553	201,495	140,091	135,454	228,381	125,798	168,931	202,559	92,146	37,646	189,775	98,637	59,331	277,556	69,525	123,443	312,795	103,237	228,818	119,152	3,061,334	4,591,958
Capital Expenditure	1,386	4,741	15,366	38,078	27,735	14,500	2,078	17,302	5,179	-	331	20,853	47,415	11,120	8,261	11,201	5,748	1,342	22,863	25,724	281,230	375,207
Acquisition Price	4,660,000	6,620,000	4,450,000	4,720,000	10,177,000	5,480,000	9,030,000	9,000,000	4,600,000	5,010,000	5,270,000	18,550,867	2,750,000	13,780,000	4,500,000	8,100,000	11,900,000	6,000,000	18,600,000	8,100,000	161,297,867	252,651,617
Land	2,968,420	5,223,180	1,917,950	2,161,760	8,065,567	4,406,000	6,872,000	7,425,000	3,900,000	3,052,000	4,526,000	13,525,000	2,373,000	10,707,000	4,230,000	7,460,000	11,162,200	5,466,000	18,265,000	7,290,000	130,996,077	201,595,117
Building	1,691,580	1,396,820	2,532,050	2,558,240	2,111,433	1,074,000	2,158,000	1,575,000	700,000	1,958,000	744,000	5,025,867	377,000	3,073,000	270,000	640,000	737,800	534,000	335,000	810,000	30,301,790	51,056,500
Appraisal value (at the end of fiscal period)	7,720,000	12,200,000	6,280,000	5,950,000	14,200,000	6,360,000	10,000,000	13,500,000	6,570,000	-	10,000,000	24,400,000	3,280,000	16,000,000	4,750,000	8,450,000	13,600,000	6,100,000	19,000,000	8,330,000	196,690,000	321,480,000
Book Value at the end of the Period	4,027,208	6,310,344	3,697,377	3,749,419	9,785,447	5,410,910	8,261,743	8,692,354	4,518,167	-	5,283,498	17,287,644	2,811,996	12,651,851	4,613,197	5,733,129	12,134,223	5,995,339	18,649,582	8,417,164	148,030,600	233,453,186
Land	2,974,520	5,233,294	1,922,944	2,165,631	8,199,433	4,419,276	6,887,861	7,708,328	3,992,024	-	4,665,069	13,650,532	2,468,530	10,496,989	4,305,561	5,254,996	11,467,678	5,496,551	18,292,942	7,578,417	127,180,584	198,641,334
Property (excl. Land)	1,052,688	1,077,049	1,774,433	1,583,788	1,586,013	991,634	1,373,881	984,025	526,143	-	618,429	3,637,111	343,466	2,154,861	307,635	478,132	666,545	498,787	356,640	838,747	20,850,015	34,811,852

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

in JPY mn

Item	Ending Jul. 2023 Forecast (181days) (FP 40)		Ended Jan. 2023 Actual (184days) (FP 39)		Change
Total Operating Revenues (A)	7,743	100.0%	11,321	100.0%	-3,578
Revenues from Real Estate Operation (B)	7,743	100.0%	6,736	59.5%	1,007
Rental Revenues	7,093	91.6%	6,241	55.1%	852
Rent (including common area expenses)	6,660	86.0%	5,829	51.5%	831
Parking Rent	142	1.8%	131	1.2%	10
Others	291	3.8%	280	2.5%	10
Other Revenues	649	8.4%	494	4.4%	155
Incidental Revenues	553	7.2%	435	3.8%	118
Other Revenues	96	1.2%	59	0.5%	36
Gain on sale of real estate, etc.	-	-	4,585	40.5%	-4,585
Total Operating Expenses (C)	4,416	57.0%	3,990	35.2%	426
Expenses from Real Estate Operation (D)	3,606	46.6%	3,008	26.6%	598
Expenses	2,644	34.1%	2,144	18.9%	499
Utility Charges	708	9.1%	539	4.8%	168
Building Management Costs	552	7.1%	407	3.6%	144
Property Management Expenses	178	2.3%	155	1.4%	23
Repairs and Maintenance	172	2.2%	139	1.2%	32
Property and other Taxes	685	8.8%	627	5.5%	58
Other Operating Expenses	347	4.5%	275	2.4%	71
Depreciation (E)	957	12.4%	861	7.6%	96
Loss from the Removal of Fixed Assets (F)	5	0.1%	2	0.0%	2
Other Operating Expenses	810	10.5%	982	8.7%	-171
Investment Management Fee	665	8.6%	746	6.6%	-80
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,137	53.4%	3,727	32.9%	409
Operating Profits (A)-(C)	3,327	43.0%	7,331	64.8%	-4,004
Non-Operating Revenues	0	0.0%	2	0.0%	-2
Non-Operating Expenses	434	5.6%	448	4.0%	-14
Interest Expenses	369	4.8%	336	3.0%	32
Interest of Investment Corporation Bonds	36	0.5%	29	0.3%	7
Loan-related Expenses	-	-	57	0.5%	-57
Others	28	0.4%	25	0.2%	2
Recurring Profits	2,893	37.4%	6,885	60.8%	-3,992
Income Before Income Taxes, etc.	2,893	37.4%	6,885	60.8%	-3,992
Corporate Tax Adjustment, etc.	1	0.0%	0	0.0%	0
Net Income	2,892	37.3%	6,885	60.8%	-3,993
Net income per Unit (yen)	2,958		7,042		-4,084
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	382		-		382
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	-		3,003		-3,003
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	59		-		59
Distribution per Unit (yen)	3,400		4,040		-640
Operating NOI (G)+(E)+(F)	5,099	65.9%	4,591	40.6%	507
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.15%		3.95%		0.20pts

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

in JPY mn

Item	Ending Jul. 2023 Forecast (FP 40) as of 3/16/2023		Ending Jul. 2023 Forecast (FP 40) as of 9/14/2022		Change
Total Operating Revenues (A)	7,743	100.0%	7,682	100.0%	60
Revenues from Real Estate Operation (B)	7,743	100.0%	7,682	100.0%	60
Rental Revenues	7,093	91.6%	7,148	93.0%	-54
Rent (including common area expenses)	6,660	86.0%	6,705	87.3%	-44
Parking Rent	142	1.8%	151	2.0%	-9
Others	291	3.8%	291	3.8%	-0
Other Revenues	649	8.4%	534	7.0%	115
Incidental Revenues	553	7.2%	476	6.2%	77
Other Revenues	96	1.2%	58	0.8%	37
Total Operating Expenses (C)	4,416	57.0%	4,307	56.1%	108
Expenses from Real Estate Operation (D)	3,606	46.6%	3,488	45.4%	118
Expenses	2,644	34.1%	2,482	32.3%	161
Utility Charges	708	9.1%	568	7.4%	139
Building Management Costs	552	7.1%	543	7.1%	8
Property Management Expenses	178	2.3%	178	2.3%	0
Repairs and Maintenance	172	2.2%	173	2.3%	-1
Property and other Taxes	685	8.8%	698	9.1%	-13
Other Operating Expenses	347	4.5%	319	4.2%	28
Depreciation (E)	957	12.4%	1,000	13.0%	-43
Loss from the Removal of Fixed Assets (F)	5	0.1%	5	0.1%	-
Other Operating Expenses	810	10.5%	819	10.7%	-9
Investment Management Fee	665	8.6%	679	8.8%	-13
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,137	53.4%	4,194	54.6%	-57
Operating Profits (A)-(C)	3,327	43.0%	3,374	43.9%	-47
Non-Operating Revenues	0	0.0%	0	0.0%	-0
Non-Operating Expenses	434	5.6%	432	5.6%	1
Interest Expenses	369	4.8%	377	4.9%	-8
Interest of Investment Corporation Bonds	36	0.5%	29	0.4%	7
Others	28	0.4%	25	0.3%	2
Recurring Profits	2,893	37.4%	2,942	38.3%	-49
Income Before Income Taxes, etc.	2,893	37.4%	2,942	38.3%	-49
Corporate Tax Adjustment, etc.	1	0.0%	1	0.0%	-
Net Income	2,892	37.3%	2,941	38.3%	-49
Net Income per Unit (yen)	2,958		3,009		-51
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	382		390		-8
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	59		-		59
Distribution per Unit (yen)	3,400		3,400		-
Operating NOI (G)+(E)+(F)	5,099	65.9%	5,199	67.7%	-100
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.15%		4.15%		-

Fiscal period ending January 2024 (FP 41) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jan. 2024 Forecast (184 days) (FP 41)	Ending Jul. 2023 Forecast (181 days) (FP 40)	Change
Total Operating Revenues (A)	7,882	7,743	138
Revenues from Real Estate Operation (B)	7,882	7,743	138
Rental Revenues	7,251	7,093	158
Rent (including common area expenses)	6,824	6,660	164
Parking Rent	135	142	-7
Others	291	291	0
Other Revenues	630	649	-19
Incidental Revenues	550	553	-3
Other Revenues	80	96	-15
Total Operating Expenses (C)	4,396	4,416	-20
Expenses from Real Estate Operation (D)	3,574	3,606	-31
Expenses	2,599	2,644	-45
Utility Charges	719	708	11
Building Management Costs	553	552	0
Property Management Expenses	180	178	1
Repairs and Maintenance	153	172	-19
Property and other Taxes	683	685	-1
Other Operating Expenses	309	347	-38
Depreciation (E)	970	957	13
Loss from the Removal of Fixed Assets (F)	5	5	-
Other Operating Expenses	821	810	11
Investment Management Fee	675	665	10
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,307	4,137	170
Operating Profits (A)-(C)	3,485	3,327	158
Non-Operating Revenues	0	0	-0
Non-Operating Expenses	449	434	14
Interest Expenses	382	369	12
Interest of Investment Corporation Bonds	37	36	0
Others	29	28	1
Recurring Profits	3,037	2,893	144
Income Before Income Taxes, etc.	3,037	2,893	144
Corporate Tax Adjustment, etc.	1	1	-
Net Income	3,036	2,892	144
Net Income per Unit (yen)	3,105	2,958	147
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	234	382	-148
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	59	59	-
Distribution per Unit (yen)	3,400	3,400	-
Operating NOI (G)+(E)+(F)	5,283	5,099	183
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.23%	4.15%	0.08pts

TOKYU REIT

Portfolio

Outline of Properties

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (㎡)	Office Standard Floor Space (㎡)	Monthly Rental Income (thousand yen) (Note 1)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2)	Building Age (years) (at the end of fiscal period)	Completion Date	
Retail	QFRONT	15,100	4,502.93		124,900	1,498,803	513,716	793,732	23.3	October 1999	
	Lexington Aoyama	4,800	2,094.96		22,593	271,116	308,287	79,774	25.1	January 1998	
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,272	339,272	227,423	163,406	37.3	October 1985	
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		41,480	497,760	339,830	60,853	24.5	July 1998	
	cocoti	24,500	8,295.62		84,350	1,012,200	678,850	256,827	18.3	September 2004	
	CONZE Ebisu	5,116	2,327.00		15,874	190,499	182,537	106,939	18.9	March 2004	
	TOKYU REIT Shimokitazawa Square	2,257	1,246.98		7,330	87,971	64,665	69,008	14.6	June 2008	
	TOKYU REIT Jiyugaoka Square	3,160	1,231.80		12,528	150,338	149,725	87,000	21.2	December 2001	
Office	Tokyu Nampocho-cho Building	4,660	7,148.18	1,129.66	29,772	357,272	164,156	437,994	30.5	July 1992	
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	40,381	484,579	266,955	193,008	35.7	June 1987	
	Tokyo Nissan Taito Building	4,450	7,877.43	763.30	31,827	381,930	249,444	605,238	30.4	September 1992	
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,732	356,786	200,637	853,442	31.0	February 1992	
	TOKYU REIT Toranomon Building	10,177	10,247.06	1,184.63	58,135	697,624	489,655	499,297	34.8	April 1988	
	Tokyu Ikejiri-ohashi Building	5,480	5,733.14	1,064.53	31,920	383,047	317,048	375,718	33.3	October 1989	
	Kojimachi Square	9,030	5,409.10	839.47	36,191	434,293	366,985	237,841	20.0	January 2003	
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	47,378	568,542	503,069	319,780	19.7	May 2003	
	Akihabara Sanwa Toyo Building	4,600	4,433.37	564.15	28,354	340,255	299,768	199,964	37.4	September 1985	
	TOKYU REIT Shibuya R Building	5,270	5,246.68	645.86	42,265	507,190	397,709	553,010	32.8	March 1990	
	Tokyu Toranomon Building	18,550	11,029.27	1,187.18	59,859	718,316	754,535	343,305	12.8	April 2010	
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	13,047	156,573	97,324	176,913	0.6	June 2022	
	Tokyu Bancho Building (Note 3)	13,780	6,137.50	1,211.81	55,416	664,992	572,257	239,448	11.3	September 2011	
	TOKYU REIT Ebisu Building	4,500	1,872.61	325.99	14,939	179,269	157,918	199,471	30.8	April 1992	
	Shibuya Dogenzaka Sky Building	8,100	4,136.05	410.97	28,518	342,219	307,337	434,730	34.9	March 1988	
	OKI Shibaura Office	11,900	18,102.32	1,265.08	66,092	793,109	696,960	792,894	40.6	June 1982	
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	2,299.71	206.75	19,315	231,785	169,146	110,320	14.8	April 2008	
	Aoyama Oval Building (Note 4)	18,600	8,527.90	986.87	56,460	677,524	626,338	549,203	34.3	October 1988	
	Meguro Higashiyama Building	8,100	6,152.43	830.93	35,288	423,461	379,011	624,743	27.9	March 1995	
	Residence	Maison Peony Toritsudaijaku	1,200	852.16		4,527	54,330	9,922	27,971	8.5	August 2014
STYLIO FIT Musashikosugi		1,500	1,830.00		6,516	78,192	12,772	43,487	2.8	April 2020	
Complex	Futako Tamagawa Rise (Note 5)	Block I-b		7,278.88	1,881.51	50,388	604,665	403,353	267,771	12.3	November 2010
		Block II-a	20,200	11,594.52	2,379.94	56,709	680,514	489,634	445,247	7.7	June 2015
		Block II-b		1.17		8	97	81	3,006	12.8	April 2010
		Block III		45.16		218	2,620	1,974	1,396	12.8	April 2010
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 6)	1,150	497.02		3,568	42,821	31,875	-	-	-	
End of Jan. 2023 (FP 39) (31 Properties)		247,641	170,499.25	-	1,184,165	14,209,980	10,430,911	10,152,739	23.9	-	

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

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

(Note 3) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyu Bancho Building are indicated by 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of January 31, 2023.

(Note 4) Total Leasable Area, Monthly Rental Income and Security Deposit and Guarantee Money of Aoyama Oval Building are indicated by 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of November 10, 2021.

(Note 5) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Futako Tamagawa Rise are calculated reflecting the holding ratio of the compartments under compartmentalized ownership in each block. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of August 24, 2022 and August 31, 2022.

(Note 6) Total Leasable Area indicates the registered area.

Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubo)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Appraisal value (at the end of fiscal period) (¥ million)	Unit Price per Tsubo per Leasable Area (Appraisal value (at the end of fiscal period)) (¥ thousand)	NCF Cap Rate
		a	b	c = b ÷ a	d	e = d ÷ a	
TOKYU REIT Shibuya Udagawa-cho Square (Note 1)	March 2004	466	6,600	14,139	12,700	27,208	3.20%
QFRONT	September 2003	1,362	15,100	11,085	38,000	27,897	2.60%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	23,800	9,484	3.00%
TOKYU REIT Shibuya Miyashita Koen Building	March 2021	695	6,000	8,624	6,100	8,768	3.00%
TOKYU REIT Jiyugaoka Square (Note 2)	October 2019 (additional acquisition date: March 2020)	372	3,160	8,480	3,510	9,419	3.50%
TOKYU REIT Ebisu Building	August 2018	566	4,500	7,944	4,750	8,385	3.10%
Lexington Aoyama	September 2003	633	4,800	7,574	6,350	10,020	3.20%
Tokyu Bancho Building (Note 2)	March 2016 (additional acquisition date: March 2019)	1,856	13,780	7,422	16,000	8,617	3.20%
CONZE Ebisu	October 2006	703	5,116	7,267	5,250	7,458	3.30%
Aoyama Oval Building	December 2021	2,579	18,600	7,210	19,000	7,365	2.80%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,290	10,267	3.10%
Shibuya Dogenzaka Sky Building	March 2019	1,251	8,100	6,474	8,450	6,753	3.30%
TOKYU REIT Shimokitazawa Square	April 2019	377	2,257	5,983	2,260	5,991	3.70%
Tokyu Toranomon Building (Note 2)	August 2013 (additional acquisition date: January 2015) (additional acquisition date of the extended portion: June 2022)	3,336	18,550	5,559	24,400	7,313	3.10%
Kojimachi Square	March 2010	1,636	9,030	5,518	10,000	6,111	3.10%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,077	3,280	6,055	3.30%
TOKYU REIT Shinjuku Building	March 2010	1,896	9,000	4,744	13,500	7,116	3.20%
Maison Peony Toritsudaigaku	November 2017	257	1,200	4,655	1,400	5,431	3.20%
Tokyu Sakuragaoka-cho Building	September 2003	1,432	6,620	4,619	12,200	8,513	3.20%
Meguro Higashiyama Building	March 2022	1,861	8,100	4,352	8,330	4,475	3.40%
TOKYU REIT Shibuya R Building (Note 3)	August 2013	1,349	5,270	3,905	10,000	7,411	3.20%
TOKYU REIT Toranomon Building (Note 2) (Note 3)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	14,200	5,241	3.30%
Futako Tamagawa Rise	January 2023	5,723	20,200	3,529	20,400	3,564	3.80%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,341	4,600	3,430	6,570	4,898	3.60%
Tokyu Ikejiri-ohashi Building	March 2008	1,734	5,480	3,159	6,360	3,667	4.10%
STYLIO FIT Musashikosugi	January 2021	553	1,500	2,709	1,640	2,962	3.60%
OKI Shibaura Office	September 2020	5,475	11,900	2,173	13,600	2,483	4.40%
Tokyu Nampo-dai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	7,720	3,570	3.40%
TOKYU REIT Kamata Building	September 2003	2,219	4,720	2,126	5,950	2,680	3.90%
Tokyo Nissan Taito Building	September 2003	2,382	4,450	1,867	6,280	2,635	3.80%

(Note 1) Leasable area includes common area.

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

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

*REVE Nakameguro (Land with leasehold interest) are not included.

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method)
Retail	QFRONT	15,100	15,100	699	4.64%	723	4.80%	15,700
	Lexington Aoyama	4,800	4,800	276	5.76%	276	5.70%	4,758
	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	304	5.25%	5,730
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	294	4.41%	292	5.00%	7,250
	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%	24,156
	CONZE Ebisu	5,116	5,020	214	4.28%	215	4.20%	4,899
	TOKYU REIT Shimokitazawa Square	2,257	2,290	91	3.98%	88	3.70%	2,270
	TOKYU REIT Jiyugaoka Square	3,160	3,370	131	3.92%	129	3.70%	3,319
Retail Properties Total		67,303	67,530	3,166	4.69%	3,186	4.72%	68,082
Office	Tokyu Nampeidai-cho Building	4,660	4,660	279	6.00%	255	5.40%	4,406
	Tokyu Sakuragaoka-cho Building	6,620	6,620	384	5.81%	352	5.30%	6,410
	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%	4,290
	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	310	6.50%	4,690
	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	575	5.65%	561	5.60%	9,777
	Tokyu Ikejiri-ohashi Building	5,480	5,500	300	5.46%	282	5.00%	5,454
	Kojimachi Square	9,030	9,100	436	4.80%	431	4.70%	8,839
	TOKYU REIT Shinjuku Building	9,000	9,790	447	4.57%	448	4.50%	9,574
	Akihabara Sanwa Toyo Building	4,600	4,820	252	5.25%	245	4.80%	4,792
	TOKYU REIT Shibuya R Building	5,270	5,430	272	5.02%	257	4.60%	5,321
	Tokyu Toranomon Building (Note 5)	18,550	24,400	767	3.15%	759	3.10%	24,630
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	109	4.00%	2,694
	Tokyu Bancho Building (Note 4)	13,780	13,840	522	3.78%	524	3.70%	13,610
	TOKYU REIT Ebisu Building	4,500	4,700	167	3.56%	161	3.40%	4,636
	Shibuya Dogenzaka Sky Building	8,100	8,290	322	3.89%	304	3.60%	8,067
	OKI Shibaura Office	11,900	12,700	607	4.79%	574	4.50%	12,363
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,060	197	3.26%	193	3.10%	5,900
	Aoyama Oval Building	18,600	18,800	579	3.08%	556	2.90%	18,082
Meguro Higashiyama Building	8,100	8,330	328	3.94%	301	3.60%	8,413	
Office Properties Total		156,287	165,035	7,180	4.35%	6,903	4.18%	161,953
Residence	Maison Peony Toritsudaigaku	1,200	1,200	48	4.05%	47	3.90%	1,196
	STYLIO FIT Musashikosugi	1,500	1,510	62	4.16%	60	3.90%	1,466
Residence Properties Total		2,700	2,710	111	4.11%	108	4.00%	2,662
Complex	Futako Tamagawa Rise	20,200	20,400	822	4.03%	793	3.80%	19,794
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	1,157
End of Jan. 2023 (FP 39) (31 Properties)		247,641	256,825	11,319	4.41%	11,030	4.29%	

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

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Residence Properties Total" and "End of Jan. 2023 (FP 39) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

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

(Note 5) The appraisal value at the time of additional acquisition (completion of extension) is indicated for Tokyu Toranomon Building which was additionally acquired (extended) on June 30, 2022.

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

in JPY mn

Use	Property Name	Acquisition Price	Appraisal value (at the end of fiscal period) (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Appraisal value (at the end of fiscal period)) (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
Retail	QFRONT	15,100	38,000	1,025	2.70%	983	2.60%	2.40%	2.70%
	Lexington Aoyama	4,800	6,350	207	3.28%	205	3.20%	3.00%	3.30%
	TOKYU REIT Omotesando Square	5,770	8,290	266	3.21%	260	3.10%	2.90%	3.20%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,700	411	3.24%	412	3.20%	3.00%	3.40%
	cocoti	24,500	23,800	740	3.11%	735	3.00%	2.80%	3.20%
	CONZE Ebisu	5,116	5,250	180	3.44%	178	3.30%	3.10%	3.50%
	TOKYU REIT Shimokitazawa Square	2,257	2,260	89	3.97%	86	3.70%	3.50%	3.90%
	TOKYU REIT Jiyugaoka Square	3,160	3,510	128	3.65%	125	3.50%	3.30%	3.70%
	Retail Properties Total	67,303	100,160	3,050	3.05%	2,989	2.98%	-	-
Office	Tokyu Nampeidai-cho Building	4,660	7,720	284	3.69%	265	3.40%	3.20%	3.50%
	Tokyu Sakuragaoka-cho Building	6,620	12,200	398	3.27%	392	3.20%	2.90%	3.30%
	Tokyo Nissan Taito Building	4,450	6,280	267	4.25%	240	3.80%	3.60%	3.90%
	TOKYU REIT Kamata Building	4,720	5,950	272	4.58%	233	3.90%	3.70%	4.00%
	TOKYU REIT Toranomon Building	10,177	14,200	495	3.49%	475	3.30%	2.80%	3.50%
	Tokyu Ikejiri-ohashi Building	5,480	6,360	278	4.38%	262	4.10%	3.90%	4.30%
	Kojimachi Square	9,030	10,000	322	3.23%	314	3.10%	2.90%	3.20%
	TOKYU REIT Shinjuku Building	9,000	13,500	458	3.39%	444	3.20%	3.00%	3.40%
	Akihabara Sanwa Toyo Building	4,600	6,570	247	3.76%	239	3.60%	3.40%	3.80%
	TOKYU REIT Shibuya R Building	5,270	10,000	344	3.45%	327	3.20%	2.90%	3.50%
	Tokyu Toranomon Building	18,550	24,400	765	3.14%	757	3.10%	2.80%	3.10%
	TOKYU REIT Shinjuku 2 Building	2,750	3,280	120	3.67%	111	3.30%	3.10%	3.50%
	Tokyu Bancho Building	13,780	16,000	528	3.30%	520	3.20%	3.00%	3.40%
	TOKYU REIT Ebisu Building	4,500	4,750	156	3.29%	149	3.10%	2.80%	3.20%
	Shibuya Dogenzaka Sky Building	8,100	8,450	301	3.57%	284	3.30%	3.10%	3.50%
	OKI Shibaura Office	11,900	13,600	635	4.67%	601	4.40%	4.20%	4.60%
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,100	192	3.15%	188	3.00%	2.80%	3.20%
Aoyama Oval Building	18,600	19,000	562	2.96%	540	2.80%	2.50%	3.00%	
Meguro Higashiyama Building	8,100	8,330	313	3.76%	286	3.40%	3.20%	3.50%	
	Office Properties Total	156,287	196,690	6,945	3.53%	6,635	3.37%	-	-
Residence	Maison Peony Toritsudaigaku	1,200	1,400	46	3.31%	45	3.20%	3.00%	3.30%
	STYLIO FIT Musashikosugi	1,500	1,640	62	3.83%	60	3.60%	3.40%	3.80%
	Residence Properties Total	2,700	3,040	109	3.59%	105	3.48%	-	-
Complex	Futako Tamagawa Rise	20,200	20,400	818	4.01%	789	3.80%	3.60%	4.00%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	1,190	39	3.28%	39	3.30%	3.10%	3.30%
End of Jan. 2023 (FP 39) (31 Properties)		247,641	321,480	10,963	3.41%	10,559	3.28%	-	-

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

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Residence Properties Total" and "End of Jan. 2023 (FP 39) (31 Properties)" indicate figures arrived by "sum of NCF(Direct Capitalization Approach) for targeted properties / sum of Appraisal value (at the end of fiscal period) for targeted properties".

Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total	
		Appraisal NCF Cap Rate on Acquisition (Direct Capitalization Approach)	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn)	Difference (JPY mn)	IRR (Note 2)	
Retail	QFRONT	4.80%	5.14%	0.34%	15,100	38,000	22,900	8.49%	
	Lexington Aoyama	5.70%	3.90%	-1.80%	4,800	6,350	1,550	5.13%	
	TOKYU REIT Omotesando Square	5.25%	4.56%	-0.69%	5,770	8,290	2,520	5.97%	
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.71%	0.71%	6,600	12,700	6,100	7.79%	
	cocoti (Note 3)	4.60%	3.04%	-1.56%	24,500	23,800	-700	3.06%	
	CONZE Ebisu	4.20%	3.07%	-1.13%	5,116	5,250	133	3.34%	
	TOKYU REIT Shimokitazawa Square	3.70%	2.82%	-0.88%	2,257	2,260	3	2.91%	
	TOKYU REIT Jiyugaoka Square	3.70%	3.85%	0.15%	3,160	3,510	350	7.48%	
	Tokyu Saginuma Building (Note 4)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%	
	Tokyu Saginuma 2 Building (Note 4)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%	
	KALEIDO Shibuya Miyamasuzaka (Note 4)	4.40%	4.80%	0.40%	5,150	7,780	2,630	10.20%	
	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%	
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4)	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%	
	Daikanyama Forum (Note 4)	4.00%	2.62%	-1.38%	4,136	4,250	114	2.84%	
Retail Properties Total	5.02%	4.45%	-0.58%	99,369	138,050	38,680	6.12%		
Office	Tokyu Nampocho Building	5.40%	5.35%	-0.05%	4,660	7,720	3,060	7.34%	
	Tokyu Sakuragaoka-cho Building	5.30%	4.98%	-0.32%	6,620	12,200	5,580	7.35%	
	Tokyo Nissan Taito Building	6.00%	5.23%	-0.77%	4,450	6,280	1,830	6.80%	
	TOKYU REIT Kamata Building	6.50%	5.95%	-0.55%	4,720	5,950	1,230	7.25%	
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.71%	-1.89%	10,177	14,200	4,023	5.35%	
	Tokyu Ikejiri-ohashi Building	5.00%	4.07%	-0.93%	5,480	6,360	880	4.91%	
	Kojimachi Square	4.70%	3.39%	-1.31%	9,030	10,000	970	4.18%	
	TOKYU REIT Shinjuku Building	4.50%	4.42%	-0.08%	9,000	13,500	4,500	7.06%	
	Akihabara Sanwa Toyo Building	4.80%	5.16%	0.36%	4,600	6,570	1,970	7.70%	
	TOKYU REIT Shibuya R Building	4.60%	5.81%	1.21%	5,270	10,000	4,730	11.58%	
	Tokyu Toranomon Building (Note 3)	4.10%	2.32%	-1.78%	18,550	24,400	5,849	5.66%	
	TOKYU REIT Shinjuku 2 Building	4.00%	2.71%	-1.29%	2,750	3,280	530	5.02%	
	Tokyu Bancho Building (Note 3)	3.70%	3.51%	-0.19%	13,780	16,000	2,220	5.68%	
	TOKYU REIT Ebisu Building	3.40%	3.03%	-0.37%	4,500	4,750	250	4.37%	
	Shibuya Dogenzaka Sky Building	3.60%	3.70%	0.10%	8,100	8,450	350	4.87%	
	OKI Shibaura Office	4.50%	5.30%	0.80%	11,900	13,600	1,700	11.24%	
	TOKYU REIT Shibuya Miyashita Koen Building	3.10%	3.31%	0.21%	6,000	6,100	100	4.29%	
	Aoyama Oval Building	2.90%	1.83%	-1.07%	18,600	19,000	400	3.95%	
	Meguro Higashiyama Building	3.60%	2.49%	-1.11%	8,100	8,330	230	6.03%	
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	6.00%	5.05%	-0.95%	3,570	4,800	1,230	6.56%	
	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%	
	TOKYU REIT Hatchobori Building (Note 4)	4.70%	3.28%	-1.42%	7,000	5,010	-1,990	0.48%	
	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.24%	-1.86%	15,356	8,400	-6,956	-31.21%	
	TOKYU REIT Kiba Building (Note 4)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%	
	Setagaya Business Square (Note 4)	5.60%	4.00%	-1.60%	22,400	22,750	350	4.60%	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 4)	4.20%	2.88%	-1.32%	8,500	9,820	1,320	3.95%	
	Tokyu Ginza 2-chome Building (Note 4)	4.60%	4.85%	0.25%	5,010	8,970	3,960	9.27%	
	Office Properties Total	4.58%	3.69%	-0.89%	245,384	302,690	57,306	6.29%	
	Residence	Maison Peony Toritsudaigaku	3.90%	3.43%	-0.47%	1,200	1,400	200	6.37%
		STYLIO FIT Musashikosugi	3.90%	3.74%	-0.16%	1,500	1,640	140	8.43%
Residence Properties Total	3.90%	3.60%	-0.30%	2,700	3,040	340	6.97%		
Complex	Futako Tamagawa Rise (Note 5)	3.80%	-3.86%	-7.66%	20,200	20,400	200	3405.70%	
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	3.40%	3.41%	0.01%	1,150	1,190	40	4.25%	
	Shonan Mall Fill (Land with leasehold interest) (Note 4)	4.50%	4.49%	-0.01%	6,810	7,700	890	5.12%	
	OKI System Center (Land with leasehold interest) (Note 4) (Note 6)	5.50%	5.69%	0.19%	4,530	6,850	2,320	10.19%	
Land with leasehold interest Total	4.72%	4.81%	0.09%	12,490	15,740	3,250	6.29%		
Total	4.66%	3.52%	-1.14%	380,144	479,920	99,776	6.23%		

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jan. 2023 (FP 39) are utilized for properties held as of the end of Jan. 2023 (FP 39) as the deemed disposition price for the calculation of IRR.

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

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

(Note 4) The property has already been disposed.

(Note 5) NCF Cap Rate Based on Possession Term and IRR for Futako Tamagawa Rise are calculated by assuming that the possession term is one day.

(Note 6) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate on Acquisition.

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

Use	Property Name	End of Jul. 2013 (FP 20)	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	
Retail	QFRONT	3.60%	3.40%	3.40%	3.30%	3.20%	3.10%	3.10%	2.90%	2.80%	2.70%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
	Lexington Aoyama	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
	TOKYU REIT Ometesando Square	4.30%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
	TOKYU REIT Shibuya Udagawa-cho Square	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
	ccotai	4.10%	4.00%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	CONZE Ebisu	4.30%	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	-	-	-	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%
	TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	3.60%	-	-	-	-	-	-	-	-
	Tokyu Saginuma Building (Note 1)	5.40%	5.40%	5.40%	5.10%	5.00%	4.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building (Note 1)	6.60%	6.50%	6.40%	6.20%	6.00%	5.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokado NoukendaI Store) (Note 1)	5.40%	5.40%	5.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daikanyama Forum (Note 1)	4.30%	4.30%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
Retail Properties Total		4.43%	4.27%	4.22%	4.01%	3.90%	3.79%	3.63%	3.45%	3.36%	3.26%	3.17%	3.16%	3.10%	3.04%	3.03%	3.03%	3.02%	2.99%	2.99%	2.98%	
Office	Tokyu Nampaidai-cho Building	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%	3.60%	3.50%	3.40%	3.40%
	Tokyu Sakuragaoka-cho Building	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%
	Tokyo Nisan Taito Building	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.00%	4.00%	3.90%	3.90%	3.80%	3.80%	3.80%
	TOKYU REIT Kamata Building	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.80%	4.70%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.20%	4.20%	4.20%	4.00%	3.90%	3.90%
	TOKYU REIT Toranomon Building	4.50%	4.40%	4.30%	4.10%	4.00%	3.90%	3.90%	3.80%	3.80%	3.70%	3.60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.40%	3.30%	3.30%
	Tokyu Ikejiri-ohashi Building	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.10%	4.10%
	Kojimachi Square	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.40%	3.20%	3.10%	3.10%
	TOKYU REIT Shinjuku Building	4.30%	4.30%	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.30%	3.20%	3.20%
	Akihabara Sanwa Toyo Building	4.70%	4.70%	4.70%	4.60%	4.50%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.90%	3.80%	3.80%	3.80%	3.80%	3.80%	3.70%	3.60%	3.60%
	TOKYU REIT Shibuya R Building	-	4.60%	4.50%	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%
	Tokyu Toranomon Building (Note 2)	-	4.00%	3.90%	3.40%	3.40%	3.30%	3.20%	3.20%	3.20%	3.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.10%	3.10%
	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
	Tokyu Bancho Building	-	-	-	-	-	-	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
	TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.20%	3.10%	3.10%
	Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	3.30%	3.30%
	OKI Shibaura Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.40%	4.40%	4.40%
	TOKYU REIT Shibuya Miyashita Koen Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.10%	3.00%	3.00%
	Aoyama Oval Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.90%	2.80%	2.80%
	Meguro Higashiyama Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%
	TOKYU REIT Akasaka Hinokicho Building (Note 1)	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	-	-	-	-	-	-	-
	TOKYU REIT Hatchobori Building (Note 1)	4.60%	4.60%	4.50%	4.40%	4.30%	4.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Kiba Building (Note 1)	5.20%	5.40%	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.70%	-	-	-	-	-	-	-	-	-	-
	Setagaya Business Square (Note 1)	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.30%	4.20%	4.10%	4.10%	4.10%	4.00%	4.00%	4.00%	4.00%	4.00%	-	-	-
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 1)	4.20%	4.20%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	3.60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	-	-	
Tokyu Ginza 2-chome Building (Note 1)	4.40%	4.30%	4.30%	4.20%	4.20%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.10%	3.90%	3.90%	3.90%	3.90%	3.90%	3.80%	3.50%	-	
Office Properties Total		4.75%	4.58%	4.49%	4.27%	4.17%	4.09%	4.03%	3.96%	3.86%	3.78%	3.79%	3.70%	3.68%	3.55%	3.64%	3.73%	3.72%	3.53%	3.38%	3.37%	
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	
	STYLIO FIT Musashikosugi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.80%	3.70%	3.70%	3.60%	
Residence Properties Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.84%	3.75%	3.64%	3.59%	3.48%	
Complex	Futako Tamagawa Rise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.80%	
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.30%	
	Shonan Mall Fill (Land with leasehold interest) (Note 1) (Note 3)	5.50%	5.40%	5.40%	5.30%	5.20%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	-	-	
	OKI System Center (Land with leasehold interest) (Note 1) (Note 3)	5.50%	5.50%	5.50%	5.40%	5.30%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	-	-	
Land with leasehold interest Total		5.36%	5.28%	5.29%	5.25%	5.32%	5.26%	5.26%	5.17%	5.12%	5.07%	5.02%	4.77%	4.73%	4.51%	4.46%	4.47%	4.44%	3.87%	-	-	
Total		4.65%	4.49%	4.42%	4.22%	4.12%	4.03%	3.95%	3.84%	3.74%	3.65%	3.62%	3.56%	3.54%	3.42%	3.47%	3.52%	3.52%	3.36%	3.26%	3.28%	

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

(Note 1) The property has already been disposed.

(Note 2) Since the direct capitalization method is not applied in the calculation of appraisal value (as of the end of period) for Tokyu Toranomon Building from the end of Jan. 2015 (FP 23) to the end of Jan. 2022 (FP 37), the discount rate based on the income approach (leasing under development) is

indicated from the end of Jan. 2015 (FP 23) to the end of Jul. 2020 (FP 34) and the NCF cap rate (direct cap rate) based on the income approach for the land and building after extension from the end of Jan. 2021 (FP 35) onward.

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

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)
Retail	QFRONT	15,100	493	489	490	6.49%	6.54%	6.44%
	Lexington Aoyama	4,800	93	112	112	3.87%	4.72%	4.65%
	TOKYU REIT Omotesando Square	5,770	138	116	134	4.77%	4.06%	4.64%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	222	220	214	6.69%	6.73%	6.46%
	cocoti	24,500	387	443	323	3.13%	3.65%	2.62%
	CONZE Ebisu	5,116	67	77	75	2.64%	3.04%	2.94%
	Daikanyama Forum	-	9	-	-	2.78%	-	-
	TOKYU REIT Shimokitazawa Square	2,257	36	35	38	3.23%	3.22%	3.38%
	TOKYU REIT Jiyugaoka Square	3,160	55	66	66	3.47%	4.23%	4.19%
Retail Properties Total		67,303	1,505	1,561	1,456	4.39%	4.68%	4.29%
Office	Setagaya Business Square	-	313	-	-	4.19%	-	-
	Tokyu Nampeidai-cho Building	4,660	140	138	146	5.97%	5.99%	6.24%
	Tokyu Sakuragaoka-cho Building	6,620	146	201	201	4.40%	6.15%	6.04%
	Tokyo Nissan Taito Building	4,450	148	139	140	6.62%	6.34%	6.24%
	TOKYU REIT Kamata Building	4,720	146	108	135	6.15%	4.65%	5.69%
	TOKYU REIT Toranomom Building	10,177	231	224	228	4.52%	4.44%	4.45%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	137	-29	-	3.21%	-2.21%	-
	Tokyu Ikejiri-ohashi Building	5,480	156	139	125	5.67%	5.12%	4.55%
	Kojimachi Square	9,030	119	152	168	2.62%	3.40%	3.71%
	TOKYU REIT Shinjuku Building	9,000	212	220	202	4.69%	4.94%	4.46%
	Akihabara Sanwa Toyo Building	4,600	86	111	92	3.73%	4.89%	3.97%
	Tokyu Ginza 2-chome Building	5,010	122	127	37	4.86%	5.15%	2.27%
	TOKYU REIT Shibuya R Building	5,270	184	192	189	6.93%	7.38%	7.14%
	Tokyu Toranomom Building	18,550	3	-192	98	0.05%	-2.26%	1.05%
	TOKYU REIT Shinjuku 2 Building	2,750	60	64	59	4.36%	4.76%	4.28%
	Tokyu Bancho Building	13,780	248	280	277	3.57%	4.11%	4.00%
	TOKYU REIT Ebisu Building	4,500	61	40	69	2.72%	1.83%	3.06%
	Shibuya Dogenzaka Sky Building	8,100	112	200	123	2.76%	4.99%	3.02%
	OKI Shibaura Office	11,900	309	318	312	5.15%	5.40%	5.21%
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	102	101	103	3.39%	3.39%	3.41%
Aoyama Oval Building	18,600	73	130	228	2.73%	1.41%	2.44%	
Meguro Higashiyama Building	8,100	-	84	119	-	2.92%	2.92%	
Office Properties Total		161,297	3,119	2,755	3,061	3.83%	3.47%	3.81%
Residence	Maison Peony Toritsudaigaku	1,200	22	22	24	3.77%	3.72%	4.09%
	STYLIO FIT Musashikosugi	1,500	34	31	31	4.60%	4.25%	4.19%
	Residence Properties Total		2,700	57	53	56	4.23%	4.01%
Complex	Futako Tamagawa Rise	20,200	-	-	-2	-	-	-3.91%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	-	0	-	-	5.35%	-	-
	OKI System Center (Land with leasehold interest) (Note)	-	68	4	-	5.61%	5.40%	-
	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.42%	3.47%	3.41%
Land with leasehold interest Total		1,150	89	24	19	4.91%	3.73%	3.41%
Total		252,651	4,771	4,395	4,591	4.01%	3.83%	3.95%

(Note) NOI and Cap Rate are calculated in accordance with the holding ratio.

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

in JPY mn

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jan. 2023 (FP 39)	NOI			Cap Rate		
			Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)
Retail	QFRONT	38,000	493	489	490	2.65%	2.63%	2.56%
	Lexington Aoyama	6,350	93	112	112	2.95%	3.62%	3.52%
	TOKYU REIT Omotesando Square	8,290	138	116	134	3.25%	2.83%	3.23%
	TOKYU REIT Shibuya Udagawa-cho Square	12,700	222	220	214	3.45%	3.47%	3.36%
	cocoti	23,800	387	443	323	3.17%	3.76%	2.69%
	CONZE Ebisu	5,250	67	77	75	2.54%	2.94%	2.87%
	Daikanyama Forum	-	9	-	-	3.17%	-	-
	TOKYU REIT Shimokitazawa Square	2,260	36	35	38	3.20%	3.21%	3.37%
TOKYU REIT Jiyugaoka Square	3,510	55	66	66	3.03%	3.81%	3.77%	
Retail Properties Total		100,160	1,505	1,561	1,456	2.97%	3.16%	2.88%
Office	Setagaya Business Square	-	313	-	-	4.91%	-	-
	Tokyu Nampocho Building	7,720	140	138	146	3.68%	3.60%	3.77%
	Tokyu Sakuragaoka-cho Building	12,200	146	201	201	2.47%	3.36%	3.28%
	Tokyo Nissan Taito Building	6,280	148	139	140	4.70%	4.50%	4.43%
	TOKYU REIT Kamata Building	5,950	146	108	135	5.04%	3.69%	4.52%
	TOKYU REIT Toranomon Building	14,200	231	224	228	3.28%	3.21%	3.19%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	137	-29	-	3.60%	-2.48%	-
	Tokyu Ikejiri-ohashi Building	6,360	156	139	125	4.90%	4.42%	3.92%
	Kojimachi Square	10,000	119	152	168	2.32%	3.01%	3.35%
	TOKYU REIT Shinjuku Building	13,500	212	220	202	3.15%	3.29%	2.98%
	Akihabara Sanwa Toyo Building	6,570	86	111	92	2.68%	3.45%	2.78%
	Tokyu Ginza 2-chome Building	-	122	127	37	3.74%	3.97%	1.75%
	TOKYU REIT Shibuya R Building	10,000	184	192	189	3.65%	3.85%	3.76%
	Tokyu Toranomon Building	24,400	3	-192	98	0.03%	-1.72%	0.80%
	TOKYU REIT Shinjuku 2 Building	3,280	60	64	59	3.70%	4.00%	3.59%
	Tokyu Bancho Building	16,000	248	280	277	3.14%	3.54%	3.44%
	TOKYU REIT Ebisu Building	4,750	61	40	69	2.49%	1.70%	2.90%
	Shibuya Dogenzaka Sky Building	8,450	112	200	123	2.58%	4.76%	2.90%
OKI Shibaura Office	13,600	309	318	312	4.83%	4.94%	4.56%	
TOKYU REIT Shibuya Miyashita Koen Building	6,100	102	101	103	3.35%	3.34%	3.36%	
Aoyama Oval Building	19,000	73	130	228	2.70%	1.34%	2.39%	
Meguro Higashiyama Building	8,330	-	84	119	-	2.84%	2.84%	
Office Properties Total		196,690	3,119	2,755	3,061	3.13%	2.76%	3.02%
Residence	Maison Peony Toritsudaigaku	1,400	22	22	24	3.35%	3.30%	3.50%
	STYLIO FIT Musashikosugi	1,640	34	31	31	4.28%	3.96%	3.83%
Residence Properties Total		3,040	57	53	56	3.86%	3.66%	3.68%
Complex	Futako Tamagawa Rise	20,400	-	-	-2	-	-	-3.87%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	-	0	-	-	4.85%	-	-
	OKI System Center (Land with leasehold interest) (Note)	-	68	4	-	4.05%	3.86%	-
	REVE Nakameguro (Land with leasehold interest)	1,190	19	19	19	3.42%	3.35%	3.29%
Land with leasehold interest Total		1,190	89	24	19	3.90%	3.44%	3.29%
Total		321,480	4,771	4,395	4,591	3.10%	2.90%	2.98%

(Note) NOI and Cap Rate are calculated in accordance with the holding ratio.

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

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jan. 2023 (FP 39)	NOI			Cap Rate		
			Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jan. 2022 (FP 37)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)
Retail	QFRONT	13,391	493	489	490	7.28%	7.36%	7.26%
	Lexington Aoyama	4,673	93	112	112	3.97%	4.84%	4.78%
	TOKYU REIT Omotesando Square	5,624	138	116	134	4.87%	4.16%	4.76%
	TOKYU REIT Shibuya Udagawa-cho Square	6,542	222	220	214	6.74%	6.79%	6.51%
	cocoti	20,804	387	443	323	3.67%	4.29%	3.08%
	CONZE Ebisu	4,688	67	77	75	2.86%	3.31%	3.21%
	Daikanyama Forum	-	9	-	-	2.85%	-	-
	TOKYU REIT Shimokitazawa Square	2,220	36	35	38	3.26%	3.26%	3.44%
TOKYU REIT Jiyugaoka Square	3,179	55	66	66	3.45%	4.21%	4.17%	
Retail Properties Total	61,124	1,505	1,561	1,456	4.81%	5.14%	4.73%	
Office	Setagaya Business Square	-	313	-	-	5.05%	-	-
	Tokyu Nampocho Building	4,027	140	138	146	6.90%	6.89%	7.22%
	Tokyu Sakuragaoka-cho Building	6,310	146	201	201	4.56%	6.42%	6.33%
	Tokyo Nissan Taito Building	3,697	148	139	140	7.78%	7.55%	7.52%
	TOKYU REIT Kamata Building	3,749	146	108	135	7.90%	5.86%	7.17%
	TOKYU REIT Toranomon Building	9,785	231	224	228	4.70%	4.61%	4.63%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	137	-29	-	3.41%	-2.35%	-
	Tokyu Ikejiri-ohashi Building	5,410	156	139	125	5.69%	5.17%	4.61%
	Kojimachi Square	8,261	119	152	168	2.87%	3.70%	4.06%
	TOKYU REIT Shinjuku Building	8,692	212	220	202	4.84%	5.11%	4.62%
	Akihabara Sanwa Toyo Building	4,518	86	111	92	3.82%	4.96%	4.05%
	Tokyu Ginza 2-chome Building	-	122	127	37	5.62%	6.01%	2.66%
	TOKYU REIT Shibuya R Building	5,283	184	192	189	6.86%	7.33%	7.13%
	Tokyu Toranomon Building	17,287	3	-192	98	0.05%	-2.34%	1.13%
	TOKYU REIT Shinjuku 2 Building	2,811	60	64	59	4.30%	4.71%	4.19%
	Tokyu Bancho Building	12,651	248	280	277	3.86%	4.46%	4.35%
	TOKYU REIT Ebisu Building	4,613	61	40	69	2.67%	1.79%	2.99%
	Shibuya Dogenzaka Sky Building	5,733	112	200	123	3.89%	7.05%	4.27%
	OKI Shibaura Office	12,134	309	318	312	5.04%	5.29%	5.11%
	TOKYU REIT Shibuya Miyashita Koen Building	5,995	102	101	103	3.38%	3.39%	3.42%
Aoyama Oval Building	18,649	73	130	228	2.73%	1.41%	2.43%	
Meguro Higashiyama Building	8,417	-	84	119	-	2.82%	2.81%	
Office Properties Total	148,030	3,119	2,755	3,061	4.11%	3.66%	4.03%	
Residence	Maison Peony Toritsudaigaku	1,190	22	22	24	3.76%	3.73%	4.12%
	STYLIO FIT Musashikosugi	1,474	34	31	31	4.63%	4.28%	4.26%
Residence Properties Total	2,664	57	53	56	4.24%	4.04%	4.20%	
Complex	Futako Tamagawa Rise	20,470	-	-	-2	-	-	-3.86%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	-	0	-	-	5.19%	-	-
	OKI System Center (Land with leasehold interest) (Note)	-	68	4	-	5.32%	5.12%	-
	REVE Nakameguro (Land with leasehold interest)	1,162	19	19	19	3.39%	3.43%	3.37%
Land with leasehold interest Total	1,162	89	24	19	4.72%	3.67%	3.37%	
Total	233,453	4,771	4,395	4,591	4.32%	4.08%	4.22%	

(Note) NOI and Cap Rate are calculated in accordance with the holding ratio.

Earthquake-proof Test

Use	Property Name	Earthquake-proof Test			Information on Liquefaction (Note 2)	
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)		
Retail	QFRONT	○	-	2.0%	Area with low liquefaction risk	
	Lexington Aoyama	○	-	8.0%	Area with low liquefaction risk	
	TOKYU REIT Omotesando Square	○	-	9.9%	Area with low liquefaction risk	
	TOKYU REIT Shibuya Udagawa-cho Square	○	-	8.5%	Area with low liquefaction risk	
	cocoti	○	-	1.8%	Area with low liquefaction risk	
	CONZE Ebisu	○	-	4.3%	Area with low liquefaction risk	
	TOKYU REIT Shimokitazawa Square	○	-	7.8%	Area with low liquefaction risk	
Office	TOKYU REIT Jiyugaoka Square	○	-	5.8%	Area with low liquefaction risk	
	Tokyu Nampocho Building	○	-	6.4%	Area with low liquefaction risk	
	Tokyu Sakuragaoka-cho Building	○	-	3.8%	Area with low liquefaction risk	
	Tokyo Nissan Taito Building	○	-	1.7%	Area with low liquefaction risk	
	TOKYU REIT Kamata Building	○	-	4.9%	Area with liquefaction risk	
	TOKYU REIT Toranomon Building	○	-	3.2%	Area with liquefaction risk	
	Tokyu Ikejiri-ohashi Building	○	-	3.8%	Area with low liquefaction risk	
	Kojimachi Square	○	-	3.3%	Area with low liquefaction risk	
	TOKYU REIT Shinjuku Building	○	-	3.9%	Area with low liquefaction risk	
	Akihabara Sanwa Toyo Building	○	-	6.2%	Area with liquefaction risk	
	TOKYU REIT Shibuya R Building	○	-	3.1%	Area with low liquefaction risk	
	Tokyu Toranomon Building	○	-	2.4%	Area with high liquefaction risk	
	TOKYU REIT Shinjuku 2 Building	○	-	3.6%	Area with low liquefaction risk	
	Tokyu Bancho Building	○	-	2.2%	Area with low liquefaction risk	
	TOKYU REIT Ebisu Building	○	-	2.8%	Area with low liquefaction risk	
	Shibuya Dogenzaka Sky Building	○	-	4.9%	Area with low liquefaction risk	
	OKI Shibaura Office (Note 3)	×	Not yet	3.4%	Area with low liquefaction risk	
	TOKYU REIT Shibuya Miyashita Koen Building	○	-	2.8%	Area with liquefaction risk	
Residence	Aoyama Oval Building	○	-	2.3%	Area with low liquefaction risk	
	Meguro Higashiyama Building	○	-	3.6%	Area with low liquefaction risk	
	Maison Peony Toritsudaigaku	○	-	2.9%	Area with low liquefaction risk	
	STYLIO FIT Musashikosugi	○	-	6.3%	Liquefaction risk is slightly high	
Complex	Futako Tamagawa Rise	Block I-b	○	-	3.9%	Area with low liquefaction risk
		Block II-a	○	-	2.5%	Area with low liquefaction risk / Area with liquefaction risk
		Block II-b	○	-	3.6%	Area with low liquefaction risk
		Block III	○	-	3.3%	Area with low liquefaction risk / Area with liquefaction risk
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 4)	-	-	-	Area with liquefaction risk	
End of Jan. 2023 (FP 39) (31 Properties)		-	-	3.3%		

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

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

(Note 3) The PML satisfies TOKYU REIT's investment criteria, however, given that they are buildings that are compliant with the former standards for earthquake resistance,

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

(Note 4) Possession only for land.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		2023/1 (FP 39) Actual	2023/7 (FP 40) Forecast	2024/1 (FP 41) Forecast	2023/1 (FP 39) Actual	2023/7 (FP 40) Forecast	2024/1 (FP 41) Forecast	2023/1 (FP 39) Actual	2023/7 (FP 40) Forecast	2024/1 (FP 41) Forecast	2023/1 (FP 39) Actual	2023/7 (FP 40) Forecast	2024/1 (FP 41) Forecast
Retail	QFRONT	2	2	2	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
	Lexington Aoyama	7	7	7	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	100.0%	100.0%	100.0%
	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
	cocoti	15	15	15	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	100.0%	100.0%	100.0%
	CONZE Ebisu	7	8	8	2,327.00	2,327.00	2,327.00	1,995.89	2,327.00	2,327.00	85.8%	100.0%	100.0%
	TOKYU REIT Shimokitazawa Square	8	9	9	1,246.98	1,246.98	1,246.98	1,104.98	1,246.98	1,246.98	88.6%	100.0%	100.0%
TOKYU REIT Jiyugaoka Square	5	5	5	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	100.0%	100.0%	100.0%	
Retail Properties Total		50	52	52	23,911.44	23,911.44	23,911.44	23,438.33	23,911.44	23,911.44	98.0%	100.0%	100.0%
Office	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	17	16	17	7,877.43	7,877.43	7,877.43	7,877.43	7,538.87	7,877.43	100.0%	95.7%	100.0%
	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	9	10	10	10,247.06	10,238.07	10,238.07	9,883.42	10,238.07	10,238.07	96.5%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	6	6	6	5,733.14	5,733.14	5,733.14	5,710.32	5,710.32	5,710.32	99.6%	99.6%	99.6%
	Kojimachi Square	8	8	9	5,409.10	5,409.09	5,409.09	5,409.10	4,739.26	5,409.09	100.0%	87.6%	100.0%
	TOKYU REIT Shinjuku Building	8	8	8	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	7	7	7	4,433.37	4,433.37	4,433.37	4,433.37	4,433.37	4,433.37	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya R Building	12	12	11	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	4,600.82	100.0%	100.0%	87.7%
	Tokyu Toranomon Building	8	13	13	11,029.27	11,029.27	11,029.27	7,467.73	11,029.27	11,029.27	67.7%	100.0%	100.0%
	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
	Tokyu Bancho Building	8	8	8	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	100.0%	100.0%	100.0%
	TOKYU REIT Ebisu Building	8	8	8	1,872.61	1,872.61	1,872.61	1,872.61	1,872.61	1,872.61	100.0%	100.0%	100.0%
	Shibuya Dogenzaka Sky Building	8	9	9	4,136.05	4,136.05	4,136.05	3,804.38	4,136.05	4,136.05	92.0%	100.0%	100.0%
	OKI Shibaura Office	1	1	1	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	100.0%	100.0%	100.0%
TOKYU REIT Shibuya Miyashita Koen Building	8	8	8	2,299.71	2,299.71	2,299.71	2,299.71	2,299.71	2,299.71	100.0%	100.0%	100.0%	
Aoyama Oval Building	25	27	27	8,527.90	8,527.90	8,527.90	7,459.27	8,518.94	8,496.04	87.5%	99.9%	99.6%	
Meguro Higashiyama Building	13	13	13	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	100.0%	100.0%	100.0%	
Office Properties Total		156	164	165	124,488.90	124,479.90	124,479.90	119,140.60	123,439.73	123,779.36	95.7%	99.2%	99.4%
Residence	Maison Peony Toritsudaigaku	25	26	26	852.16	852.16	852.16	824.08	852.16	852.16	96.7%	100.0%	100.0%
	STYLIO FIT Musashikosugi	1	1	1	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	100.0%	100.0%	100.0%
Residence Properties Total		26	27	27	2,682.16	2,682.16	2,682.16	2,654.08	2,682.16	2,682.16	99.0%	100.0%	100.0%
Complex	Futako Tamagawa Rise (Note)	144	144	144	18,919.73	18,919.73	18,919.73	18,912.59	18,793.68	18,919.73	100.0%	99.3%	100.0%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
Total		377	388	389	170,499.25	170,490.25	170,490.25	164,642.62	169,324.03	169,789.71	96.6%	99.3%	99.6%

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of February 9, 2023.

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

(Note) When the same tenant is occupying sections in different blocks or with different uses, it is considered as a separate tenant in the total column of Number of Tenants.

Occupancy Rate by Property at the End of Fiscal Period

Use	Property Name	End of Jul. 2013 (FP 20)	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	
Retail	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Lexington Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Omotesando Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shibuya Udagawa-cho Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	cocoti	100.0%	96.8%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%	96.2%	93.2%	100.0%
	CONZE Ebisu	87.6%	77.8%	75.3%	75.3%	87.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.8%	85.8%	85.8%	85.8%
	Daikanyama Forum	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
	KALEIDO Shibuya Miyamasuzaka	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-
	Tokyu Saginuma Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokado Noukandai Store)	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	89.6%	89.6%	100.0%	88.6%
TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Retail Properties Total	99.7%	99.2%	99.2%	98.8%	99.4%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	96.8%	96.3%	98.0%		
Office	Setagaya Business Square	93.1%	89.1%	88.0%	92.3%	94.1%	94.6%	80.1%	81.8%	95.8%	99.6%	96.2%	96.0%	99.3%	99.4%	99.1%	93.4%	-	-	-	-	
	Tokyu Nampo-dai-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyo Nissan Taito Building	100.0%	94.5%	94.5%	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	88.3%	96.8%	95.8%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Akasaka Hinokicho Building	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	
	TOKYU REIT Kamata Building	88.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Toranomon Building	76.7%	88.3%	88.3%	99.0%	99.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.5%	96.5%	96.5%	96.5%		
	TOKYU REIT Hatchobori Building	100.0%	88.4%	84.5%	84.0%	96.0%	95.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
	Tokyu Ikejiri-ohashi Building	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	81.0%	99.6%	
	Kojimachi Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	69.6%	91.9%	91.9%	100.0%	
	TOKYU REIT Shinjuku Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.1%	100.0%
	Akihabara Sanwa Toyo Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.8%	100.0%	100.0%	100.0%	100.0%	100.0%	87.7%	100.0%	100.0%	100.0%	100.0%	74.9%	100.0%	
	TOKYU REIT Kiba Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	
	Tokyu Ginza 2-chome Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
	TOKYU REIT Shibuya R Building	-	100.0%	93.2%	100.0%	100.0%	100.0%	94.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%	100.0%	
	Tokyu Toranomon Building	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	98.3%	92.8%	92.8%	100.0%	39.9%	67.7%
	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyu Bancho Building	-	-	-	-	-	-	100.0%	90.1%	100.0%	100.0%	100.0%	90.1%	100.0%	90.1%	100.0%	80.2%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	68.3%	100.0%	100.0%	
	Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	80.2%	70.2%	80.2%	82.9%	92.0%	
	OKI Shibaura Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Shibuya Miyashita Koen Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	
Aoyama Oval Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.6%	96.6%	87.5%	
Meguro Higashiyama Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.0%	100.0%	
Office Properties Total	95.2%	95.8%	95.1%	94.9%	98.2%	97.8%	94.8%	95.0%	97.4%	99.5%	98.8%	98.3%	99.1%	98.6%	99.5%	97.5%	96.0%	97.9%	90.0%	95.7%		
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	96.9%	96.9%	90.6%	100.0%	100.0%	87.3%	80.3%	96.9%	100.0%	100.0%	96.7%	
	STYLIO FIT Musashikosugi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%		
Residence Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93.7%	99.0%	100.0%	99.0%		
Complex	Futako Tamagawa Rise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%		
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	
	OKI System Center (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Land with leasehold interest Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-		
Total	98.0%	97.9%	97.6%	97.1%	98.9%	98.9%	97.0%	97.1%	98.3%	99.7%	99.3%	99.0%	99.5%	99.2%	99.6%	98.4%	97.2%	97.8%	91.2%	96.6%		

Long-term Tenants

Tenant Name	Property Name	Contract Term		Contract Type	Revision Term of Rent	Leased Area (㎡)	Leasable Area Ratio	Monthly Rental Total(thousand yen)	Ratio
OKI Electric Industry Co., Ltd.	OKI Shibaura Office	From: 11/13/2015	To: 3/31/2030	Fixed-term	No Revision	18,102.32	10.6%	300,832	25.4%
Tokyu Corporation	Tokyu Nampeidai-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 1)	7,148.18	4.2%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 2)	3,878.36	2.3%		
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From: 9/27/2018	To: 9/26/2068	Fixed-term	1 year (Note 3)	497.02	0.3%		
Culture Convenience Club Co.,Ltd. (Note 4)	QFRONT	From: 12/15/2019	To: 12/14/2039	Regular	3 years (Note 5)	4,502.93	2.6%		
Nissan Network Holdings Co., Ltd. (Note 6)	Tokyo Nissan Taito Building	From: 10/1/2018	To: 9/30/2028	Fixed-term	No Revision	2,620.06	1.5%		
J.S.B.Co.,Ltd.	STYLIO FIT Musashikosugi	From: 4/30/2020	To: 3/31/2040	Fixed-term	(Note 7)	1,830.00	1.1%		
List Co., Ltd.	Tokyu Toranomon Building	From: 7/1/2022	To: 6/30/2029	Fixed-term	No Revision	1,187.18	0.7%		
JACCS CO., LTD.	Tokyu Ikejiri-ohashi Building	From: 3/1/2021	To: 2/28/2031	Fixed-term	No Revision	1,042.85	0.6%		
TOKYU RECREATION CO.,LTD.	Futako Tamagawa Rise	From: 4/1/2015	To: 6/30/2030	Fixed-term	No Revision	805.08	0.5%		
TOKYU HOTELS CO., LTD.	Futako Tamagawa Rise	From: 6/16/2015	To: 3/31/2035	Regular	(Note 8)	629.92	0.4%		
Tokyu Sports System Co., Ltd.	Futako Tamagawa Rise	From: 4/1/2015	To: 3/31/2030	Fixed-term	No Revision	461.72	0.3%		
The Hokuriku Bank, Ltd.	TOKYU REIT Shibuya R Building	From: 12/1/2020	To: 11/30/2030	Fixed-term	No Revision	283.17	0.2%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From: 4/20/2018	To: 3/31/2034	Fixed-term	(Note 9)	281.09	0.2%		
Lawson, Inc.	TOKYU REIT Shinjuku 2 Building	From: 12/1/2018	To: 11/30/2028	Fixed-term	No Revision	107.24	0.1%		
Lawson, Inc.	Tokyu Bancho Building	From: 10/1/2021	To: 9/30/2031	Fixed-term	No Revision	75.71	0.0%		
FamilyMart Co.,Ltd.	Shibuya Dogenzaka Sky Building	From: 6/1/2020	To: 5/31/2030	Fixed-term	No Revision	166.01	0.1%		
Medical corporation Koshikai	Tokyu Toranomon Building	From: 7/1/2022	To: 6/30/2032	Fixed-term	No Revision	155.64	0.1%		
UNIMAT DINING Co., Ltd.	cocoti	From: 4/1/2019	To: 3/31/2029	Fixed-term	No Revision	155.15	0.1%		
My Basket CO., LTD.	TOKYU REIT Shimokitazawa Square	From: 10/13/2020	To: 10/12/2030	Fixed-term	No Revision	154.83	0.1%		
Bio c' Bon Japon Co., Ltd.	Lexington Aoyama	From: 3/10/2021	To: 3/9/2031	Fixed-term	No Revision	147.18	0.1%		
Tokyu Corporation	QFRONT	From: 12/20/2002	To: 12/31/2039	-	No Revision	External façade	-		
		From: 4/1/2020	To: 12/31/2039	-	No Revision	Third external façade (rooftop)	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants						44,231.64	25.9%		
Total leasable area and monthly rental income at the end of Jan. 2023 (FP 39) (31 properties)						170,499.25	100.0%	1,184,165	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2023.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose start date has not yet arrived as of January 31, 2023.)

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

(Note 1) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse and parking portions during the term of contract.

(Note 2) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse portion during the term of contract.

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

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

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

(Note 6) Includes parking lot usage fee

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

(Note 8) It is possible to revise the rent by holding negotiations between the lessor and lessee upon contract renewal after March 31, 2035.

(Note 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

Related Parties Tenants

No.	Tenant	Business Category	Leased Area (m ²)	Ratio	Annual Rental Income (thousand yen) (Note 1)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation (Note 2)	Real estate	11,784.39	7.2%	1,088,895	90,741	7.7%
2	Others	-	5,288.57	3.2%	355,617	29,634	2.5%
Total of Related Parties End of Jan. 2023 (FP 39)			17,072.96	10.4%	1,444,512	120,376	10.2%
Portfolio Total at the End of Jan. 2023 (FP 39) (31 Properties)			164,642.62	100.0%	14,209,980	1,184,165	100.0%

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

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

Tenant Distribution by Industry (Total Leased Area-base)

Industry		Retail		Office		Residence		Complex		Land with leasehold interest		Overall Portfolio	
Large Classification	Middle Classification	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)
Construction	Construction	-	-	3,040.11	2.6	-	-	14.95	0.1	-	-	3,055.06	1.9
Manufacturing	Grocery	-	-	51.52	0.0	89.26	3.4	4.83	0.0	-	-	145.62	0.1
	Textile products	-	-	-	-	-	-	9.25	0.0	-	-	9.25	0.0
	Chemical	-	-	850.71	0.7	-	-	-	-	-	-	850.71	0.5
	Pharmaceuticals	-	-	171.44	0.1	-	-	-	-	-	-	171.44	0.1
	Machinery	-	-	435.79	0.4	-	-	-	-	-	-	435.79	0.3
	Electric equipment	-	-	23,458.95	19.7	-	-	-	-	-	-	23,458.95	14.2
	Transport equipment	-	-	606.17	0.5	-	-	-	-	-	-	606.17	0.4
	Precision equipment	-	-	439.01	0.4	-	-	-	-	-	-	439.01	0.3
	Other products	364.83	1.6	-	-	-	-	5.98	0.0	-	-	370.81	0.2
Electricity/Gas	Electricity/Gas	-	-	858.83	0.7	-	-	-	-	-	-	858.83	0.5
Transport/IT	Land transportation	-	-	1,560.10	1.3	-	-	-	-	-	-	1,560.10	0.9
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	86.58	0.5	-	-	447.57	0.3
	Information/Communications	1,444.42	6.2	3,031.75	2.5	-	-	-	-	-	-	4,476.17	2.7
Trade	Wholesale	595.86	2.5	8,103.18	6.8	-	-	138.69	0.7	-	-	8,837.73	5.4
	Retail	8,274.48	35.3	2,990.80	2.5	-	-	1,414.88	7.5	-	-	12,680.16	7.7
Finance and Insurance	Banking	-	-	2,171.68	1.8	-	-	-	-	-	-	2,171.68	1.3
	Securities, commodities futures trading business	-	-	325.99	0.3	-	-	173.75	0.9	-	-	499.74	0.3
	Insurance	-	-	6,040.73	5.1	-	-	84.03	0.4	-	-	6,124.76	3.7
	Other finance	4,502.93	19.2	13,209.15	11.1	-	-	907.95	4.8	-	-	18,620.03	11.3
Real estate business	Real estate business	753.76	3.2	16,691.07	14.0	1,830.00	69.0	280.72	1.5	497.02	100.0	20,052.57	12.2
Services	Services	7,502.05	32.0	29,495.94	24.8	111.70	4.2	15,784.54	83.5	-	-	52,894.23	32.1
Government offices	Government offices	-	-	1,364.65	1.1	-	-	6.42	0.0	-	-	1,371.07	0.8
Other	Other	-	-	3,882.00	3.3	623.12	23.5	-	-	-	-	4,505.12	2.7
Total		23,438.33	100.0	119,140.60	100.0	2,654.08	100.0	18,912.59	100.0	497.02	100.0	164,642.62	100.0

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

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

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

* Areas of Tokyu Bancho Building, Aoyama Oval Building and Futako Tamagawa Rise are calculated by co-ownership ratio.

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

Rent Revision Term (by property)

Use	Property Name	Number of Tenant					Monthly Rental Income (JPY mn)					Rent Revision Term (years)		
		Number of Tenant			Ratio		Monthly Rental Income (JPY mn)			Ratio		Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total
Retail	QFRONT (Note 1)	0	1	1	0.0%	100.0%	0	94	94	0.0%	100.0%	0.00	3.00	3.00
	Lexington Aoyama	6	1	7	85.7%	14.3%	20	2	22	89.8%	10.2%	7.56	2.00	6.99
	TOKYU REIT Omotesando Square	4	0	4	100.0%	0.0%	28	0	28	100.0%	0.0%	6.43	0.00	6.43
	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%	13.05	0.00	13.05
	cocoti	15	0	15	100.0%	0.0%	80	0	80	100.0%	0.0%	5.45	0.00	5.45
	CONZE Ebisu	7	0	7	100.0%	0.0%	15	0	15	100.0%	0.0%	5.87	0.00	5.87
	TOKYU REIT Shimokitazawa Square	8	0	8	100.0%	0.0%	7	0	7	100.0%	0.0%	4.75	0.00	4.75
	TOKYU REIT Jiyugaoka Square	2	3	5	40.0%	60.0%	4	7	12	35.8%	64.2%	4.22	3.62	3.83
Retail Properties Total		44	5	49	89.8%	10.2%	197	104	301	65.3%	34.7%	7.39	3.02	5.87
Office	Tokyu Nampocho Building	0	1	1	0.0%	100.0%	0	29	29	0.0%	100.0%	0.00	2.00	2.00
	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	39	39	0.0%	100.0%	0.00	3.87	3.87
	Tokyo Nissan Taito Building	1	16	17	5.9%	94.1%	7	21	28	26.2%	73.8%	10.00	2.00	4.09
	TOKYU REIT Kamata Building	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%	0.00	2.00	2.00
	TOKYU REIT Toranomon Building	3	6	9	33.3%	66.7%	3	52	56	6.5%	93.5%	3.10	2.00	2.07
	Tokyo Ikejiri-ohashi Building	3	3	6	50.0%	50.0%	11	19	31	36.3%	63.7%	7.20	2.00	3.89
	Kojimachi Square	2	6	8	25.0%	75.0%	4	30	35	13.0%	87.0%	5.00	2.00	2.39
	TOKYU REIT Shinjuku Building	0	8	8	0.0%	100.0%	0	46	46	0.0%	100.0%	0.00	2.00	2.00
	Akihabara Sanwa Toyo Building	1	6	7	14.3%	85.7%	3	23	27	14.1%	85.9%	3.00	1.97	2.12
	TOKYU REIT Shibuya R Building	7	5	12	58.3%	41.7%	23	17	40	57.6%	42.4%	4.24	2.00	3.29
	Tokyo Toranomon Building	6	2	8	75.0%	25.0%	51	7	58	86.7%	13.3%	3.94	2.44	3.74
	TOKYU REIT Shinjuku 2 Building	1	1	2	50.0%	50.0%	2	10	12	15.4%	84.6%	10.00	2.00	3.24
	Tokyo Bancho Building	6	2	8	75.0%	25.0%	36	18	54	66.9%	33.1%	4.13	2.00	3.43
	TOKYU REIT Ebisu Building	5	3	8	62.5%	37.5%	9	4	14	68.4%	31.6%	3.08	2.00	2.74
	Shibuya Dogenzaka Sky Building	7	1	8	87.5%	12.5%	21	6	27	78.3%	21.7%	3.16	2.00	2.91
	OKI Shibaura Office	1	0	1	100.0%	0.0%	62	0	62	100.0%	0.0%	14.42	0.00	14.42
	TOKYU REIT Shibuya Miyashita Koen Building	1	7	8	12.5%	87.5%	0	18	19	4.5%	95.5%	5.00	2.00	2.14
	Aoyama Oval Building (Note 2)	11	15	26	42.3%	57.7%	33	21	55	61.1%	38.9%	3.04	2.37	2.78
Meguro Higashiyama Building	6	7	13	46.2%	53.8%	18	14	33	57.3%	42.7%	6.07	2.00	4.33	
Office Properties Total		61	96	157	38.9%	61.1%	291	410	702	41.6%	58.4%	6.50	2.20	3.99
Residence	Maison Peony Toritsudaigaku	0	25	25	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.16	2.16
	STYLIO FIT Musashikosugi	1	0	1	100.0%	0.0%	6	0	6	100.0%	0.0%	5.00	0.00	5.00
	Residence Properties Total		1	25	26	3.8%	96.2%	6	4	10	59.7%	40.3%	5.00	2.16
Complex	Futako Tamagawa Rise (Note 2) (Note 3)	132	12	144	91.7%	8.3%	23	83	107	21.6%	78.4%	6.83	2.29	3.27
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 4)	1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%	1.00	0.00	1.00
Total		239	138	377	63.4%	36.6%	520	601	1,123	46.4%	53.6%	6.79	2.36	4.41

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

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

* Excluding lease agreement for use.

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

(Note 2) Since the same tenant has concluded both a fixed-term lease agreement and regular lease agreement, it is considered as a separate tenant in the total column of Number of Tenants.

(Note 3) When the same tenant is occupying sections in different blocks or with different uses, it is considered as a separate tenant in the total column of Number of Tenants.

(Note 4) Tokyu Corporation is tenant with general fixed-term leasehold agreement.

Property Management Fee

Use	Property Name	Property Management Company	Rate of Basic Fee(a) (Note 1)	Rate of Basic Fee(b) (Note 2)
Retail	QFRONT	Tokyu Property Management Co., Ltd.	1.0%	2.8%
	Lexington Aoyama	Tokyu Community Corp.		1.3%
	TOKYU REIT Omotesando Square	Tokyu Community Corp.		1.3%
	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Property Management Co., Ltd.		-
	cocoti	Tokyu Property Management Co., Ltd.		1.3%
	CONZE Ebisu	Tokyu Property Management Co., Ltd.		1.3%
	TOKYU REIT Shimokitazawa Square	Tokyu Property Management Co., Ltd.		1.3%
	TOKYU REIT Jiyugaoka Square	Tokyu Property Management Co., Ltd.	1.3%	
Office	Tokyu Nampo-dai-cho Building	Tokyu Property Management Co., Ltd.	7.0% (Note 3)	-
	Tokyu Sakuragaoka-cho Building	Tokyu Property Management Co., Ltd.		0.5%
	Tokyo Nissan Taito Building	Tokyu Community Corp.		1.3%
		Tokyu Housing Lease Corp.	-	
	TOKYU REIT Kamata Building	Tokyu Property Management Co., Ltd.	1.0%	1.3%
	TOKYU REIT Toranomon Building	Tokyu Property Management Co., Ltd.		1.3%
	Tokyu Ikejiri-ohashi Building	Tokyu Property Management Co., Ltd.		1.3%
	Kojimachi Square	Tokyu Community Corp.		1.3%
	TOKYU REIT Shinjuku Building	Tokyu Property Management Co., Ltd.		1.3%
	Akihabara Sanwa Toyo Building	Tokyu Community Corp.		1.3%
	TOKYU REIT Shibuya R Building	Tokyu Property Management Co., Ltd.		1.3%
	Tokyu Toranomon Building	Tokyu Property Management Co., Ltd.		1.3%
	TOKYU REIT Shinjuku 2 Building	Tokyu Property Management Co., Ltd.		1.3%
	Tokyu Bancho Building	Tokyu Property Management Co., Ltd.		2.3%
	TOKYU REIT Ebisu Building	Tokyu Property Management Co., Ltd.		1.3%
	Shibuya Dogenzaka Sky Building	Tokyu Property Management Co., Ltd.		1.3%
	OKI Shibaura Office	Tokyu Community Corp.		0.5%
	TOKYU REIT Shibuya Miyashita Koen Building	Tokyu Property Management Co., Ltd.		1.3%
Aoyama Oval Building	Tokyu Property Management Co., Ltd.	2.5%		
Meguro Higashiyama Building	Tokyu Property Management Co., Ltd.	1.3%		
Residence	Maison Peony Toritsudaigaku	Tokyu Housing Lease Corp.	2.5%	-
	STYLIO FIT Musashikosugi	Tokyu Property Management Co., Ltd.	1.0%	0.5%
Complex	Futako Tamagawa Rise	Tokyu Corporation	(Note 4)	
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	-	-	-

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

Master lease fees are included for Aoyama Oval Building.

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

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

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

(Note 4) Consists of Base Fee (the amount equivalent to personnel costs required for management and operation and personnel costs that arise in association with it) and Incentive Fee (fee linked to the operational results of PM companies).

TOKYU REIT

Markets

Office Vacancy Ratio

Areas	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017	2018	2019	2020	2021	2022					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.		
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	1.5%	3.7%	3.7%	3.9%	4.6%	4.2%
	Shibuya	6.0%	6.0%	2.3%	1.4%	0.8%	1.3%	2.6%	6.8%	6.2%	6.4%	4.5%	1.4%		Shibuya, Ebisu	1.9%	1.1%	0.8%	1.0%	0.2%	0.5%	3.3%	2.4%	2.7%	2.6%	2.1%	2.4%
	Shibuya Station southwest	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%		Yaesu, Nihombashi	3.9%	3.5%	2.9%	1.8%	0.4%	0.1%	0.7%	3.4%	3.6%	3.5%	6.3%	5.9%
	Hatchobori	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.3%	1.2%	1.1%	2.3%	2.2%	2.7%	3.4%	2.7%
	Otemachi	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%		Toranomon, Shiodome	3.3%	2.4%	2.2%	2.4%	1.2%	0.6%	1.4%	6.7%	7.3%	6.5%	5.4%	4.6%
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%		Shinjuku	3.6%	1.7%	1.1%	0.9%	0.3%	0.7%	1.2%	3.3%	3.0%	3.9%	4.6%	3.9%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%		Kanda, Iidabashi	5.4%	3.0%	1.8%	1.0%	0.2%	0.4%	1.2%	3.3%	3.0%	3.3%	3.9%	3.7%
	Koraku	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%		Johoku	2.4%	3.0%	2.8%	2.1%	1.1%	0.5%	1.1%	2.5%	2.2%	2.2%	2.2%	2.8%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.7%	4.9%	4.5%	4.2%
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%		Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	4.2%	4.4%	6.8%	7.1%	6.8%
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%	Tokyu Areas														
Tokyu Areas	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%														
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%														
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%														
	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%														
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%														
	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%														
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%	Major Cities	23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	0.8%	0.7%	1.5%	3.9%	4.0%	4.3%	4.9%	4.7%
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%		Sapporo	4.5%	3.3%	0.8%	0.4%	1.1%	0.5%	0.6%	0.9%	0.5%	0.6%	1.0%	1.0%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%		Sendai	7.8%	7.5%	6.1%	3.9%	2.4%	1.8%	2.3%	2.9%	2.8%	2.5%	2.5%	2.4%
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%		Kanazawa	13.8%	11.2%	8.3%	6.2%	6.2%	4.8%	5.1%	7.5%	7.7%	7.6%	14.5%	14.4%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	0.8%	2.1%	3.2%	3.3%	3.9%	3.0%	3.2%
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	10.3%		Nagoya	5.7%	4.3%	4.1%	2.6%	1.1%	0.7%	1.9%	4.6%	4.6%	5.4%	5.8%	5.7%
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%		Kyoto	4.4%	4.2%	2.1%	0.7%	0.6%	0.5%	1.4%	3.8%	3.5%	3.6%	4.5%	5.3%
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%		Osaka	6.4%	5.6%	3.9%	2.5%	1.7%	0.8%	1.5%	2.9%	3.7%	3.8%	3.5%	3.5%
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%		Kobe	8.2%	6.6%	5.7%	3.6%	1.8%	1.8%	2.3%	3.2%	3.8%	3.9%	3.7%	3.0%
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%		Hiroshima	5.6%	3.9%	3.3%	2.8%	2.3%	1.9%	3.5%	2.5%	2.5%	3.1%	6.2%	6.0%
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%		Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	5.7%	8.7%	9.2%	8.2%	8.4%	8.3%	7.5%
	Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%		Fukuoka	5.1%	2.5%	1.5%	0.5%	0.4%	0.7%	1.7%	2.9%	2.6%	2.8%	3.2%	2.4%

(Source) CBRE K.K.

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

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

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

Average Asking Rent for Office

(¥ per month / tsubo)

Areas	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017	2018	2019	2020	2021	2022				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	5 Wards	19,200	19,230	20,010	19,500	22,400	24,090	24,870	23,700	23,590	24,300	24,430	25,780
	Shibuya	19,920	20,400	19,330	17,230	19,120	21,720	23,600	19,250	15,990	15,670	16,240	15,250	Shibuya, Ebisu	21,200	22,130	23,750	27,000	26,450	33,880	28,590	25,900	25,290	22,790	24,420	27,160
	Shibuya Station southwest	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400	Yaesu, Nihombashi	18,770	19,310	18,970	16,600	19,970	19,380	23,080	24,100	23,590	26,300	25,860	25,550
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420	Marunouchi, Otemachi	36,000	-	-	-	-	-	63,000	-	-	-	-	60,230
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-	Toranomon, Shiodome	36,290	27,430	22,750	31,250	22,870	-	29,000	24,750	26,080	26,670	27,680	36,070
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940	Shinjuku	16,610	17,890	20,290	16,810	17,500	18,750	21,580	22,370	23,550	21,450	20,250	21,830
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	13,860	12,760	Kanda, Idabashi	16,750	17,330	20,700	18,750	18,250	23,950	24,680	24,460	25,170	25,340	25,270	23,930
	Koraku	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	10,700	12,150	Johoku	14,230	14,520	16,540	15,750	16,710	17,460	16,650	18,280	17,270	18,380	18,170	17,910
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320	Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	20,540	18,520	18,410	16,650	20,690
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810	Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	13,000	13,000	13,500	14,000
	Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360
Tokyu Areas	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700	Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	20,540	18,520	18,410	16,650	20,690
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100	Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	13,000	13,000	13,500	14,000
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180	Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	20,540	18,520	18,410	16,650	20,690
	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000	Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	13,000	13,000	13,500	14,000
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170	Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	20,540	18,520	18,410	16,650	20,690
	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360	Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	13,000	13,000	13,500	14,000
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	23 Wards of Tokyo	18,090	17,870	18,610	18,080	18,150	21,140	22,860	22,150	21,570	22,290	22,590	23,870
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650	Sapporo	12,580	12,410	12,990	13,650	14,220	13,920	13,880	14,580	15,290	15,730	16,360	16,720
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390	Sendai	11,430	10,420	9,580	10,560	10,490	10,710	11,220	10,340	10,400	9,850	10,580	10,400
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730	Kanazawa	11,520	10,570	11,160	11,270	12,030	11,880	11,870	11,640	12,010	12,450	12,630	12,960
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	9,690	Yokohama	12,760	13,330	14,500	13,630	13,500	17,040	16,000	14,930	16,170	16,720	16,930	15,020
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440	Nagoya	13,010	12,360	12,910	12,140	12,070	12,500	13,560	13,430	13,180	13,510	13,240	13,250
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	10,020	Kyoto	14,150	14,350	14,510	16,140	12,850	16,000	14,100	15,550	17,250	14,900	15,770	15,720
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,580	Osaka	12,700	12,790	12,590	12,300	12,390	11,990	13,600	14,320	13,500	12,740	12,890	12,980
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,030	Kobe	13,510	14,580	13,630	13,340	13,780	14,450	13,300	13,030	13,370	13,440	13,450	13,800
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130	Hiroshima	12,060	11,880	11,610	11,040	12,110	12,900	12,840	11,140	11,650	12,250	12,100	11,680
	Takamatsu	9,860	9,680	9,620	9,420	9,200	9,040	9,040	8,900	9,040	8,720	8,430	8,160	Takamatsu	-	-	-	-	-	-	-	-	-	-	-	-
	Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,180	Fukuoka	12,650	13,540	12,610	13,660	14,880	15,070	17,180	17,540	16,640	17,240	17,100	17,180

(Source) CBRE K.K.

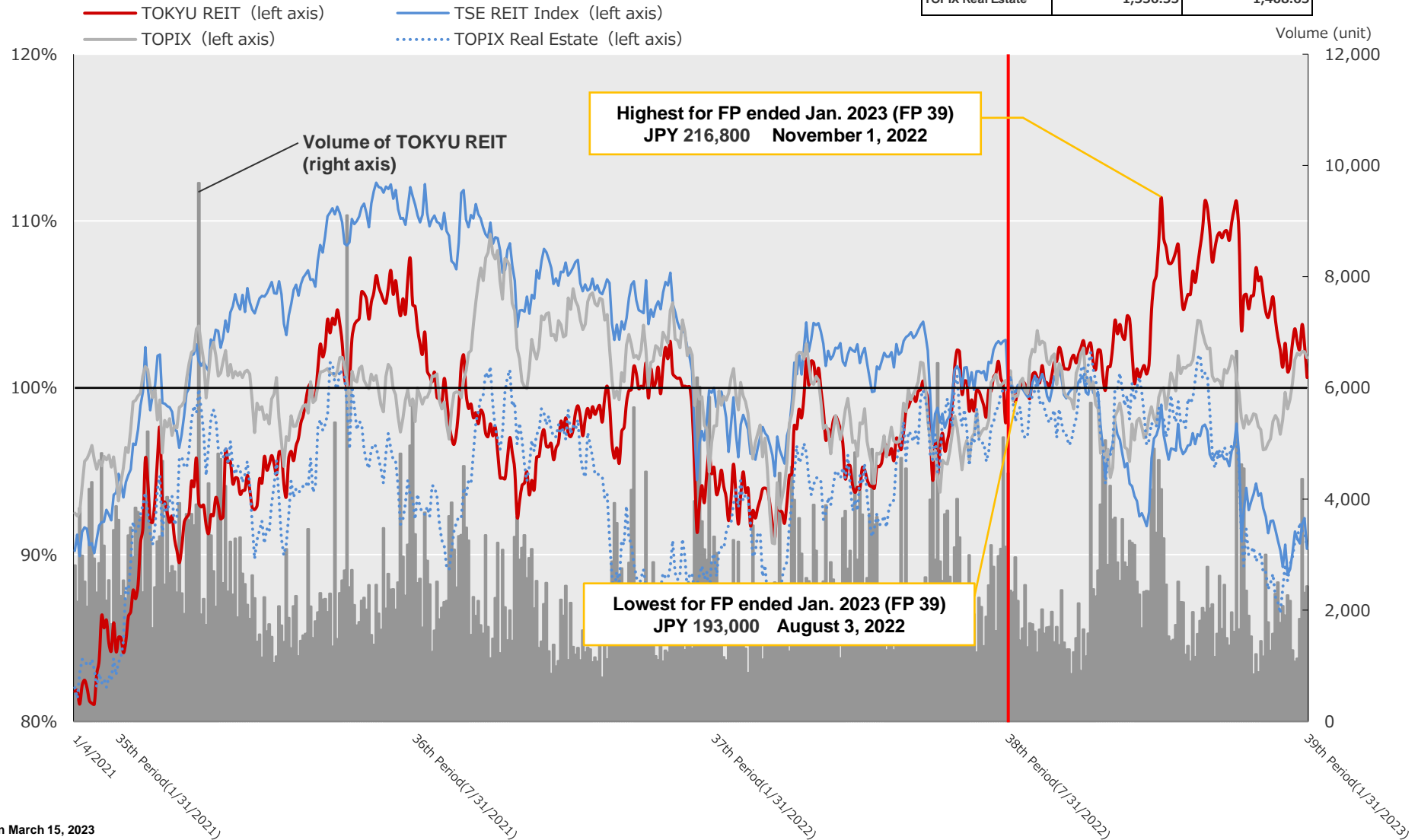
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

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

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

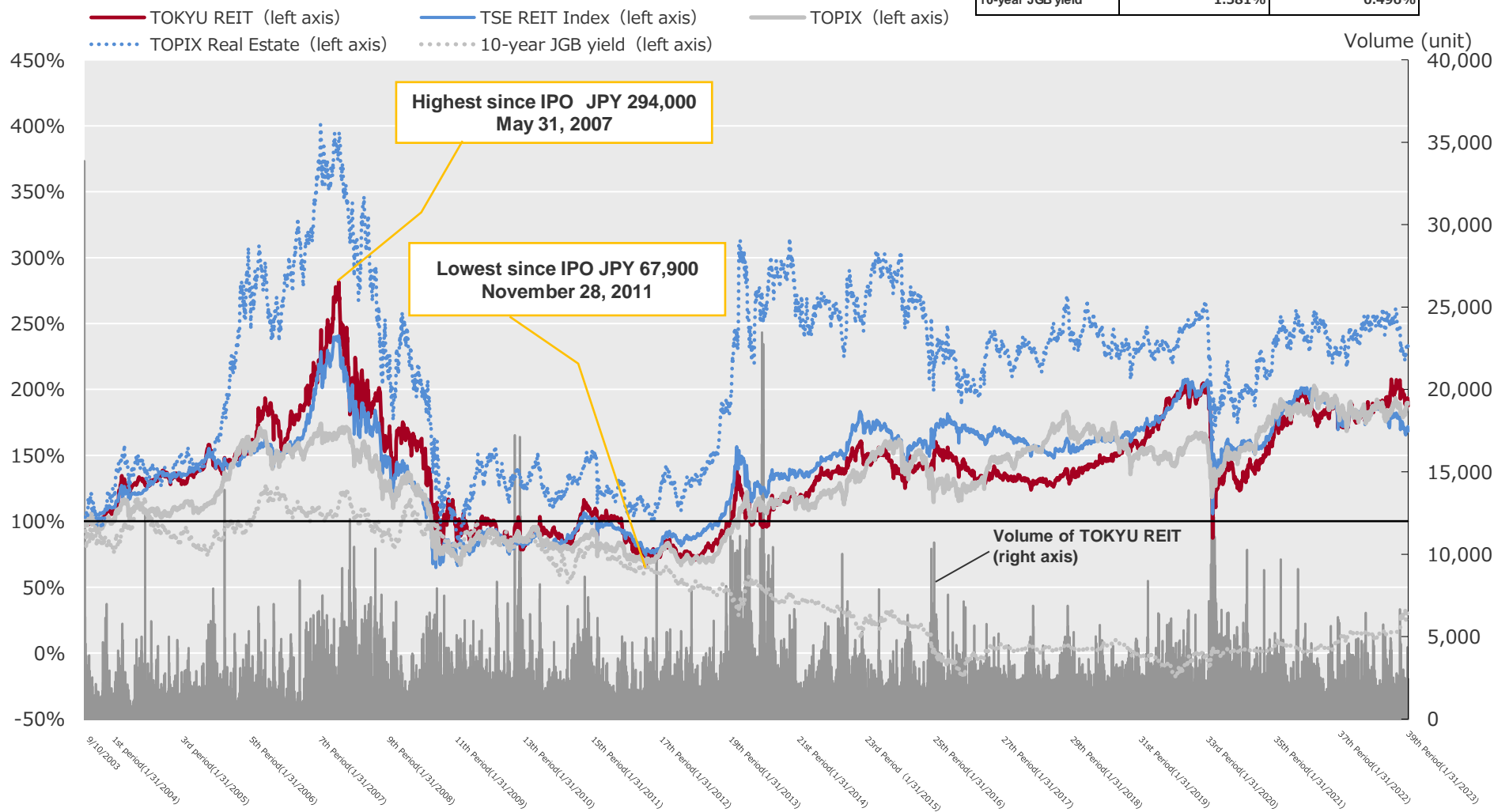
Unit Price Chart (End of Jul. 2022(FP 38)= 100%)

	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)
TOKYU REIT	¥194,600	¥195,800
TSE REIT Index	2,021.99	1,826.84
TOPIX	1,940.31	1,975.27
TOPIX Real Estate	1,556.55	1,408.65



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

	The date of IPO (Sep. 10, 2003)	End of Jan. 2023 (FP 39)
TOKYU REIT	¥104,400	¥195,800
TSE REIT Index	1,085.45	1,826.84
TOPIX	1,043.98	1,975.27
TOPIX Real Estate	608.11	1,408.65
10-year JGB yield	1.581%	0.496%



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

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

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