

TOKYU REIT, Inc.
Fiscal Period Ended July 2023
(40th Fiscal Period)
FINANCIAL RESULTS PRESENTATION



Aiming to be a 100-year REIT

TOKYU REIT

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

Futako Tamagawa Rise

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

■ Main Notes

OKI System Center (Land with leasehold interest)	40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Disposed on March 31, 2022.
Tokyu Toranomon Building	Additional acquisition of extended portion was conducted on June 30, 2022.
Tokyu Ginza 2-chome Building	Disposed on November 30, 2022.
Futako Tamagawa Rise	Acquired on January 31, 2023.
Tokyo Nissan Taito Building	30% of quasi-co-ownership interest was disposed on July 31, 2023, 30% of quasi-co-ownership interest is scheduled to be disposed on January 31, 2024, and 40% of quasi-co-ownership interest is scheduled to be disposed on February 29, 2024.

■ List of Abbreviations of Properties

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

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

Prepared on September 13, 2023

■ Terms Used in the Material

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

1. Financial Results Overview and Forecast

The Fiscal Period Ended July 2023 (FP 40)



QFRONT

1. Financial Results Overview and Forecast

Executive Summary

	Period Ended Jul. 2023 (FP 40) Actual	Period Ending Jan. 2024 (FP 41) Forecast	Period Ending Jul. 2024 (FP 42) Forecast
External Growth	<ul style="list-style-type: none"> Property Disposition Tokyo Nissan Taito (30%) 	<ul style="list-style-type: none"> Property Disposition Tokyo Nissan Taito (30%) 	<ul style="list-style-type: none"> Property Disposition Tokyo Nissan Taito (40%)
Gain on sale of real estate, etc.	1,282 million yen (-3,303 million yen)	1,297 million yen (+15 million yen)	1,729 million yen (+432 million yen)
Internal Growth	<ul style="list-style-type: none"> Period-end occupancy rate: 98.5% (+1.9pts) Main factors of increase/decrease from the previous fiscal period [Existing properties] <ul style="list-style-type: none"> Move-ins and move-outs of tenants (excluding Tokyu Toranomon) (Note 2): +134 million yen Move-ins and move-outs of tenants (Tokyu Toranomon)(Note 2): +114 million yen Increase in fixed property tax and city planning tax: -63 million yen [Newly acquired/disposed properties] <ul style="list-style-type: none"> (Previous period) Futako Tamagawa Rise NOI: +492 million yen (Previous period) Tokyu Ginza 2-chome NOI: -37 million yen (Current period) Tokyo Nissan Taito NOI (Note 3): -2 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 99.9% (+1.4pts) Main factors of increase/decrease from the previous fiscal period [Existing properties] <ul style="list-style-type: none"> Move-ins and move-outs of tenants (Tokyu Toranomon) (Note 2): +79 million yen Move-ins and move-outs of tenants (excluding Tokyu Toranomon) (Note 2): +57 million yen Difference in utilities income and expenses: -29 million yen [Newly acquired/disposed properties] <ul style="list-style-type: none"> (Current period/previous period) Tokyo Nissan Taito NOI (Note 3): -34 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 99.3% (-0.6pts) Main factors of increase/decrease from the previous fiscal period [Existing properties] <ul style="list-style-type: none"> Increase in repair and maintenance costs at QFRONT: -144 million yen Increase in fixed property tax and city planning tax: -89 million yen Move-ins and move-outs of tenants (excluding Tokyu Toranomon) (Note 2): +21 million yen Move-ins and move-outs of tenants (Tokyu Toranomon) (Note 2): +81 million yen [Newly acquired/disposed properties] <ul style="list-style-type: none"> (Current period/previous period) Tokyo Nissan Taito NOI (Note 3): -86 million yen
NOI	5,226 million yen (+634 million yen)	5,274 million yen (+48 million yen)	5,011 million yen (-263 million yen)
Operating income	4,682 million yen (-2,648 million yen)	4,740 million yen (+57 million yen)	4,912 million yen (+171 million yen)
Finance (Note 1)	<ul style="list-style-type: none"> Interest expenses: +36 million yen (Average interest rate: 0.77% (-)) 	<ul style="list-style-type: none"> Interest expenses: +4 million yen (Average interest rate: 0.77% (-)) 	<ul style="list-style-type: none"> Interest expenses: +9 million yen (Average interest rate: 0.80% (+0.03pts))
Net income [per unit]	4,260 million yen (-2,625 million yen) 4,357 yen (-2,685 yen)	4,302 million yen (+42 million yen) 4,401 yen (+44 yen)	4,465 million yen (+162 million yen) 4,567 yen (+166 yen)
Provision of reserve for reduction entry of replaced property [per unit]	652 million yen (-2,283 million yen) 667 yen (-2,336 yen)	696 million yen (+43 million yen) 711 yen (+44 yen)	862 million yen (+165 million yen) 881 yen (+170 yen)
Reversal of reserve for reduction entry of replaced property [per unit]	58 million yen (+58 million yen) 59 yen (+59 yen)	60 million yen (+1 million yen) 61 yen (+2 yen)	62 million yen (+1 million yen) 63 yen (+2 yen)
Distribution per unit	3,750 yen (-290 yen)	3,750 yen (-)	3,750 yen (-)

* Figures in parentheses are comparison with previous fiscal period.

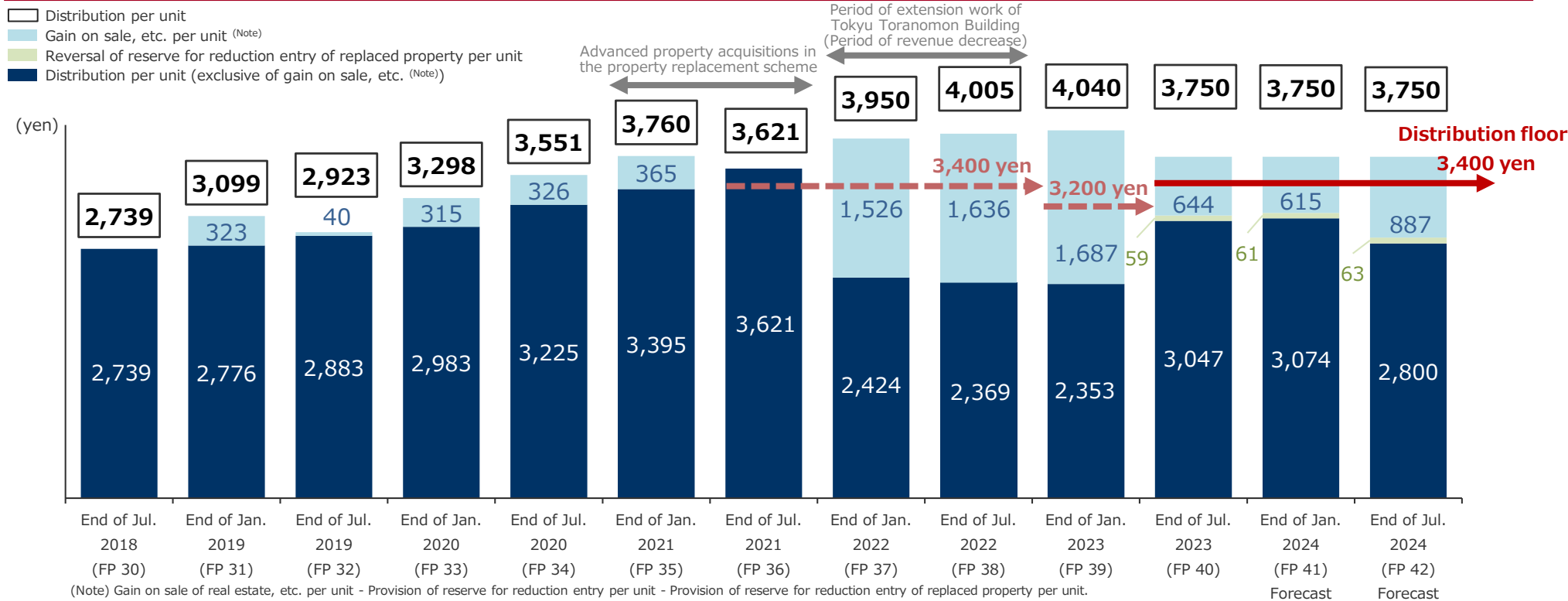
(Note 1) Borrowings and investment corporation bonds.

(Note 2) Rental revenues due to move-ins and move-outs of tenants (including common area charges)

(Note 3) Excluding the impact of rental revenues due to move-ins and move-outs of tenants (including common area charges)

1. Financial Results Overview and Forecast

Trend and Guidance for Distribution per Unit



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

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

		End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)	End of Jan. 2024 (FP 41) Forecast	End of Jul. 2024 (FP 42) Forecast
Reserve for reduction entry per unit	Provision	—	364	393	416	—	—	433	—	—	—	—
	Reversal	—	—	—	—	—	—	—	—	—	—	—
	Balance	368	733	1,126	1,542	1,542	1,542	1,976	1,976	1,976	1,976	1,976
Reserve for reduction entry of replaced property per unit	Provision	—	—	—	—	—	3,283	—	3,003	667	711	881
	Reversal	—	—	—	—	—	—	—	—	59	61	63
	Balance	—	—	—	—	—	3,283	3,283	6,286	6,894	7,544	8,362

1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jul. 2023 (FP 40))

Income Statement (P/L) and Distribution per Unit

Item		(Unit: million yen)					
		FP ended Jul. 2023 Actual (FP 40)	FP ended Jan. 2023 Actual (FP 39)	Change	FP ended Jul. 2023 Forecast (FP 40) As of Mar. 16, 2023	Change	
Operating revenues	(A)	8,924	11,321	-2,397	7,743	1,180	
Revenues from real estate lease business	(B)	7,638	6,736	902	7,743	-105	
Rental revenues		7,097	6,241	856	7,093	3	
Other rental revenues		540	494	45	649	-109	
Gain on sale of real estate, etc.		1,282	4,585	-3,303	–	1,282	
Construction fee		3	–	3	–	3	
Operating expenses	(C)	4,241	3,990	251	4,416	-175	
Expenses from real estate lease business		3,369	3,008	361	3,606	-236	
Expenses	(D)	2,411	2,144	267	2,644	-232	
NOI	(B)-(D)	5,226	4,591	634	5,099	126	
Depreciation		956	861	95	957	-0	
Loss from the retirement of fixed assets		1	2	-1	5	-3	
Other operating expenses		871	982	-110	810	61	
Investment management fee		711	746	-35	665	45	
Operating income	(A)-(C)	4,682	7,331	-2,648	3,327	1,355	
Non-operating revenues		8	2	5	0	8	
Non-operating expenses		430	448	-17	434	-3	
Interest expenses		366	336	29	369	-3	
Interest of investment corporation bonds		36	29	7	36	0	
Loan-related expenses		–	57	-57	–	–	
Ordinary income		4,261	6,885	-2,624	2,893	1,367	
Net income		4,260	6,885	-2,625	2,892	1,368	
Information per unit	Net income per unit (EPS)	(¥)	4,357	7,042	-2,685	2,958	1,399
	Amount of reversal of reserve for reduction entry per unit	(¥)	–	–	–	382	-382
	Amount of provision of reserve for reduction entry of replaced property per unit	(¥)	667	3,003	-2,336	–	667
	Amount of reversal of reserve for reduction entry of replaced property per unit	(¥)	59	–	59	59	–
	Distribution per unit (DPU)	(¥)	3,750	4,040	-290	3,400	350
Others	Occupancy rate	(%)	98.5	96.6	1.9pts	99.3	-0.8pts
	NOI yield ^(Note)	(%)	4.26	3.95	0.31pts	4.15	0.11pts

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

Prepared on September 13, 2023

Breakdown of Major Differences

<Comparison with Previous Fiscal Period>

*Figures in parentheses reflect the impact of the acquisition of Futako Tamagawa Rise.

Operating Revenues	Revenues from real estate lease business		
	Rental revenues	+902 million yen	(+793 million yen)
	• Acquisition/disposition of properties	+856 million yen	(+679 million yen)
	• Futako Tamagawa Rise (Acquired in FP 39)	+618 million yen	
	• Tokyu Ginza 2-chome (Disposed in FP 39)	+679 million yen	
	• Tokyu Toranomon (Move-in into extended building, etc.)	-60 million yen	
	• Meguro Higashiyama	+105 million yen	
	• cocoti	+36 million yen	
	• Akihabara Sanwa Toyo	+27 million yen	
	• Tokyu Ikejiri-ohashi	+23 million yen	
	Other rental revenues	+45 million yen	(+114 million yen)
	• Miscellaneous income	+23 million yen	(+35 million yen)
	• Ancillary facility income	+22 million yen	(+22 million yen)
	Gain on sale of real estate, etc.	-3,303 million yen	
Operating Expenses	Expenses from real estate lease business		
	Expenses	+361 million yen	(+410 million yen)
	• Outsourcing expenses	+267 million yen	(+301 million yen)
	• Taxes and public dues	+106 million yen	(+116 million yen)
	• Repair and maintenance costs	+57 million yen	(+1 million yen)
	• Gain on sale of real estate, etc.	+46 million yen	(+25 million yen)

<Comparison with Forecast>

Operating Revenues	Revenues from real estate lease business	
	Rental revenues	-105 million yen
	• Futako Tamagawa Rise	+3 million yen
	• CONZE Ebisu	+9 million yen
	• TR Shibuya Udagawa-cho	-4 million yen
	Other rental revenues	-4 million yen
	• Utilities income	-109 million yen
	• Miscellaneous income	-118 million yen
	Gain on sale of real estate, etc.	+12 million yen
		+1,282 million yen
Operating Expenses	Expenses from real estate lease business	
	Expenses	-236 million yen
	• Utilities expenses	-232 million yen
	• Outsourcing expenses	-187 million yen
		-38 million yen

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jan. 2024 (FP 41) and FP ending Jul. 2024 (FP 42))

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

(Unit: million yen)

Item		FP ended Jul. 2023 Actual (FP 40)	FP ending Jan. 2024 Forecast (FP 41) As of Sep. 14, 2023	Change (PoP)	FP ending Jul. 2024 Forecast (FP 42) As of Sep. 14, 2023	Change (PoP)	
Operating revenues	(A)	8,924	9,011	86	9,352	341	
Revenues from real estate lease business	(B)	7,638	7,713	75	7,623	-90	
Rental revenues		7,097	7,202	105	7,121	-81	
Other rental revenues		540	510	-29	501	-9	
Gain on sale of real estate, etc.		1,282	1,297	15	1,729	432	
Construction fee		3	-	-3	-	-	
Operating expenses	(C)	4,241	4,270	29	4,440	169	
Expenses from real estate lease business		3,369	3,391	21	3,569	178	
Expenses	(D)	2,411	2,438	26	2,611	172	
NOI	(B)-(D)	5,226	5,274	48	5,011	-263	
Depreciation		956	947	-8	953	5	
Loss on the retirement of fixed assets		1	5	3	5	-	
Other operating expenses		871	879	7	870	-8	
Investment management fee		711	710	-0	705	-5	
Operating income	(A)-(C)	4,682	4,740	57	4,912	171	
Non-operating revenues		8	0	-8	0	-	
Non-operating expenses		430	437	6	446	8	
Interest expenses		366	370	4	380	10	
Interest of investment corporation bonds		36	37	0	36	-0	
Ordinary income		4,261	4,303	42	4,466	162	
Net income		4,260	4,302	42	4,465	162	
Information per unit							
	Net income per unit (EPS)	(¥)	4,357	4,401	44	4,567	166
	Amount of provision of reserve for reduction entry of replaced property per unit	(¥)	667	711	44	881	170
	Amount of reversal of reserve for reduction entry of replaced property per unit	(¥)	59	61	2	63	2
	Distribution per unit (DPU)	(¥)	3,750	3,750	-	3,750	-
Others	Occupancy rate	(%)	98.5	99.9	1.4pts	99.3	-0.6pts
	NOI yield ^(Note)	(%)	4.26	4.25	-0.01pts	4.13	-0.12pts

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

Prepared on September 13, 2023

Breakdown of Major Differences

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

Operating Revenues	Revenues from real estate lease business	+75 million yen
	Rental revenues	+105 million yen
	• Disposition of properties (Tokyo Nissan Taito)	-60 million yen
	• Tokyu Toranomon (Move-in into extended building, etc.)	+75 million yen
	• Aoyama Oval	+49 million yen
	• Meguro Higashiyama	+14 million yen
	• Shibuya Dogenzaka Sky	+12 million yen
	Other rental revenues	-29 million yen
	• Miscellaneous income	-28 million yen
	• Utilities income	-3 million yen
Gain on sale of real estate, etc.	+15 million yen	
Operating Expenses	Expenses from real estate lease business	+21 million yen
	Expenses	+26 million yen
	• Outsourcing expenses	+42 million yen
	• Utilities expenses	+24 million yen
	• Repair and maintenance costs	-19 million yen
• Brokerage fee	-16 million yen	

<FP Ending Jul. 2024 (FP 42) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate lease business	-90 million yen
	Rental revenues	-81 million yen
	• Disposition of properties (Tokyo Nissan Taito)	-115 million yen
	• Tokyu Toranomon (Move-in into extended building, etc.)	+72 million yen
	• Kojimachi	+21 million yen
	• Aoyama Oval	+14 million yen
	• Akihabara Sanwa Toyo	-30 million yen
	• TR Omotesando	-30 million yen
	Other rental revenues	-9 million yen
	• Ancillary facility income	-9 million yen
Gain on sale of real estate, etc.	+432 million yen	
Operating Expenses	Expenses from real estate lease business	+178 million yen
	Expenses	+172 million yen
	• Repair and maintenance costs	+121 million yen
	• Taxes and public dues	+78 million yen
	• Outsourcing expenses	-20 million yen
• Brokerage fee	-12 million yen	

1. Financial Results Overview and Forecast

Variable Factors of Distribution per Unit

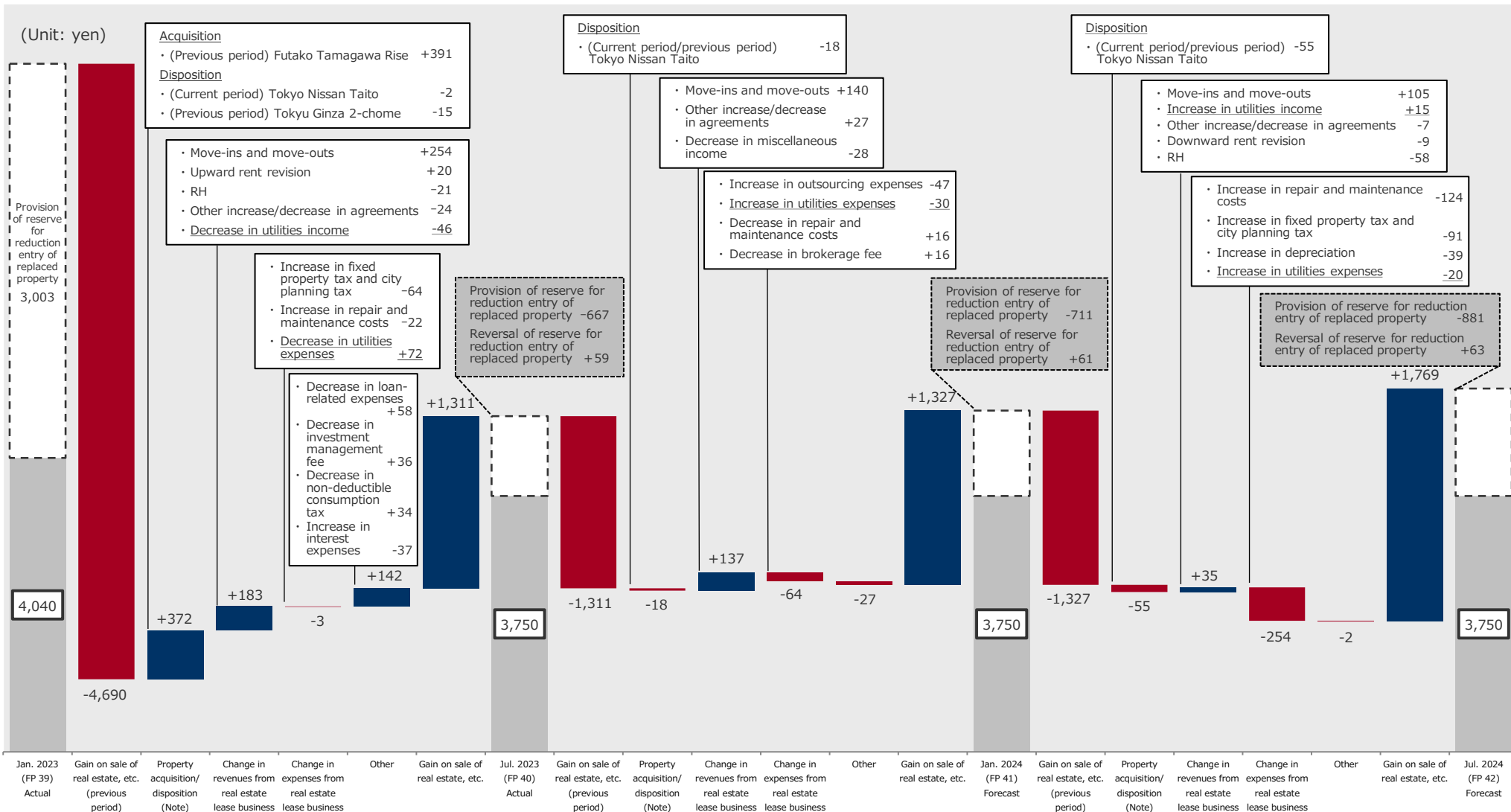
■ Breakdown of Distribution per Unit by Variable Factor

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

Period Ended July 2023 (FP 40) Actual

Period Ending January 2024 (FP 41) Forecast

Period Ending July 2024 (FP 42) Forecast



2. Investment Performance Results and Future Outlook



Tokyu Toranomom Building

Property Disposition (FP ended Jul. 2023 (FP 40) - FP ending Jul. 2024 (FP 42))

Aimed to level incremental distributions and secured funds for future external growth by disposing over three fiscal periods

Disposition

Tokyo Nissan Taito Building (Office)



Overview of property			
	Jul. 31, 2023 (30% quasi-co-ownership interest)	Jan. 31, 2024 (30% quasi-co-ownership interest)	Feb. 29, 2024 (40% quasi-co-ownership interest)
Disposition date			
Buyer	Domestic godo kaisha (GK)		
Disposition price	2,385 million yen	2,385 million yen	3,180 million yen
Difference between the disposition price and the book value (Note 1)	1,288 million yen	1,301 million yen	1,738 million yen
NOI (NOI yield) (Note 2)	279 million yen per annum (3.5%)		
NOI after depreciation (NOI yield after depreciation) (Note 2)	175 million yen per annum (2.2%)		
Occupancy rate (Note 3)	100.0%		
Completion date	September 1992		
Location	Taito-ku, Tokyo		

■ Effect of Disposition

(Unit: million yen)	FP ended Jul. 2023 (FP 40) Actual	FP ending Jan. 2024 (FP 41) Forecast	FP ending Jul. 2024 (FP 42) Forecast	Total
Gain on sale of real estate, etc.	1,282	1,297	1,729	4,309
Of which, provision of reserve for reduction entry of replaced property	652	696	862	2,210

■ Use of Proceeds from Sale

Out of sales proceeds, 5,831 million yen (Note 4) will be held as cash on hand for property acquisitions targeted to be made by the fiscal period ending July 2024.

(Note 1) Difference between the disposition price and estimated book value as of the disposition date (as of July 14, 2023) is indicated.

(Note 2) The actual results from February 2022 to January 2023. Yields are based on disposition price.

(Note 3) As of the end of the fiscal period ended July 2023 (FP 40).

(Note 4) Sum of the book value as of the disposition date, the actual amount of provision of reserve for reduction entry of replaced property and the estimated amount is indicated.

2. Investment Performance Results and Future Outlook

Property Replacement Results and Forecast (1) (FP ended Jan. 2019 to FP ending Jul. 2024)

(Unit: million yen)	Acquisition (Note 1)				Disposition (Note 1)					
	Name of property	Acquisition price	NOI (yield)	NOI after depreciation (yield)	Name of property	Disposition price	NOI (yield)	NOI after depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserve for reduction entry
FP ended Jan. 2019 (FP 31) Actual	TOKYU REIT Ebisu Building	4,500	149 (3.3%)	134 (3.0%)	TOKYU REIT Kiba Building	4,250	216 (5.1%)	147 (3.5%)	316	—
	REVE Nakameguro (land with leasehold interest)	1,150	39 (3.4%)	39 (3.4%)						
FP ended Jul. 2019 (FP 32) Actual	Shibuya Dogenzaka Sky Building	8,100	263 (3.3%)	239 (3.0%)	KALEIDO Shibuya Miyamasuzaka	7,780	277 (3.6%)	240 (3.1%)	39 (Note 3)	— (Note 4)
	Tokyu Bancho Building (additional acquisition) (Note 2)	1,040	37 (3.6%)	28 (2.7%)						
	TOKYU REIT Shimokitazawa Square	2,257	72 (3.2%)	49 (2.2%)						
FP ended Jan. 2020 (FP 33) Actual	TOKYU REIT Jiyugaoka Square (49%)	1,548	64 (4.2%)	62 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (49%)	2,352	94 (4.0%)	78 (3.3%)	664	356
FP ended Jul. 2020 (FP 34) Actual	TOKYU REIT Jiyugaoka Square (51%)	1,611	67 (4.2%)	64 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (51%)	2,448	98 (4.0%)	81 (3.3%)	703	384
FP ended Jan. 2021 (FP 35) Actual	OKI Shibaura Office	11,900	633 (5.3%)	583 (4.9%)	OKI System Center (land with leasehold interest) (40%)	2,740	103 (3.8%)	103 (3.8%)	764	407
	STYLIO FIT Musashikosugi	1,500	62 (4.2%)	35 (2.3%)						
FP ended Jul. 2021 (FP 36) Actual	TOKYU REIT Shibuya Miyashita Koen Building	6,000	203 (3.4%)	175 (2.9%)						

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

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

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

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

2. Investment Performance Results and Future Outlook

Property Replacement Results and Forecast (2) (FP ended Jan. 2019 to FP ending Jul. 2024)

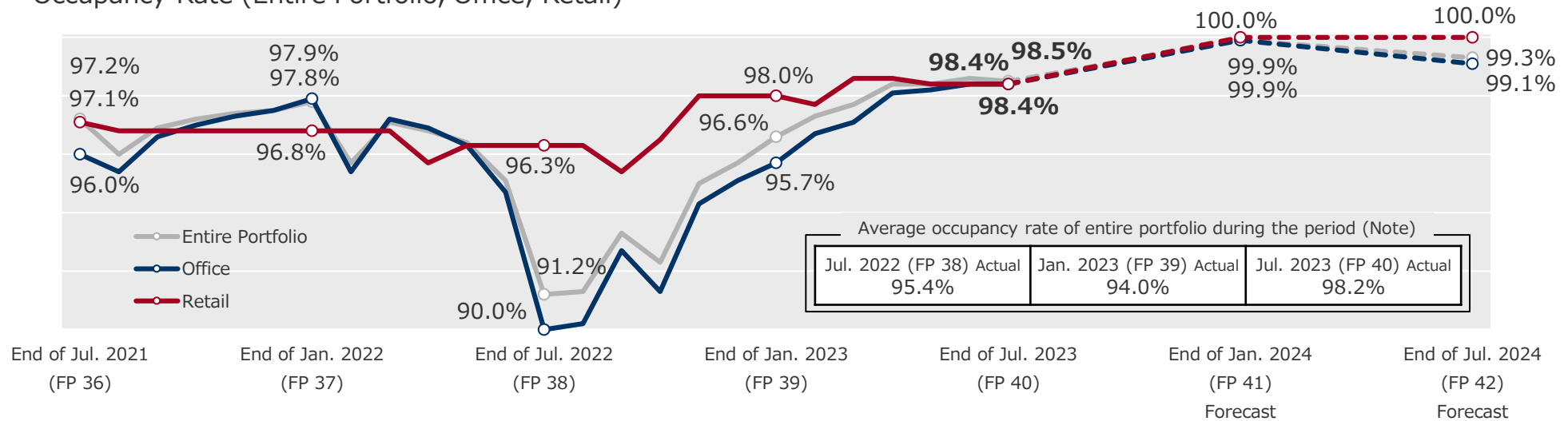
(Unit: million yen)	Acquisition (Note 1)				Disposition (Note 1)					
	Name of property	Acquisition price	NOI (yield)	NOI after depreciation (yield)	Name of property	Disposition price	NOI (yield)	NOI after depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserve for reduction entry
FP ended Jan. 2022 (FP 37) Actual	Aoyama Oval Building	18,600	439 (2.4%)	421 (2.3%)	Shonan Mall Fill (land with leasehold interest)	7,700	323 (4.2%)	323 (4.2%)	664	428 (Note 2)
					Daikanyama Forum	4,250	133 (3.1%)	110 (2.6%)	91	—
					Setagaya Business Square	22,750	974 (4.3%)	527 (2.3%)	3,374	2,781 (Note 2)
					OKI System Center (land with leasehold interest) (30%)	2,055	77 (3.8%)	77 (3.8%)	570	—
FP ended Jul. 2022 (FP 38) Actual	Meguro Higashiyama Building	8,100	274 (3.4%)	243 (3.0%)	OKI System Center (land with leasehold interest) (30%)	2,055	77 (3.8%)	77 (3.8%)	570	—
					Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	9,820	260 (2.7%)	224 (2.3%)	1,452	423
FP ended Jan. 2023 (FP 39) Actual	Futako Tamagawa Rise	20,200	815 (4.0%)	537 (2.7%)	Tokyu Ginza 2-chome Building	8,970	250 (2.8%)	184 (2.1%)	4,585	2,935 (Note 2)
FP ended Jul. 2023 (FP 40) Actual					Tokyo Nissan Taito Building (30%)	2,385	83 (3.5%)	52 (2.2%)	1,282	652 (Note 2)
FP ending Jan. 2024 (FP 41) Forecast					Tokyo Nissan Taito Building (30%)	2,385	83 (3.5%)	52 (2.2%)	1,297	696 (Note 2)
FP ending Jul. 2024 (FP 42) Forecast					Tokyo Nissan Taito Building (40%)	3,180	111 (3.5%)	70 (2.2%)	1,729	862 (Note 2)
Total	12 properties	86,507	3,124 (3.6%)	2,614 (3.0%)	10 properties	85,120	3,169 (3.7%)	2,353 (2.8%)	18,110	9,928

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

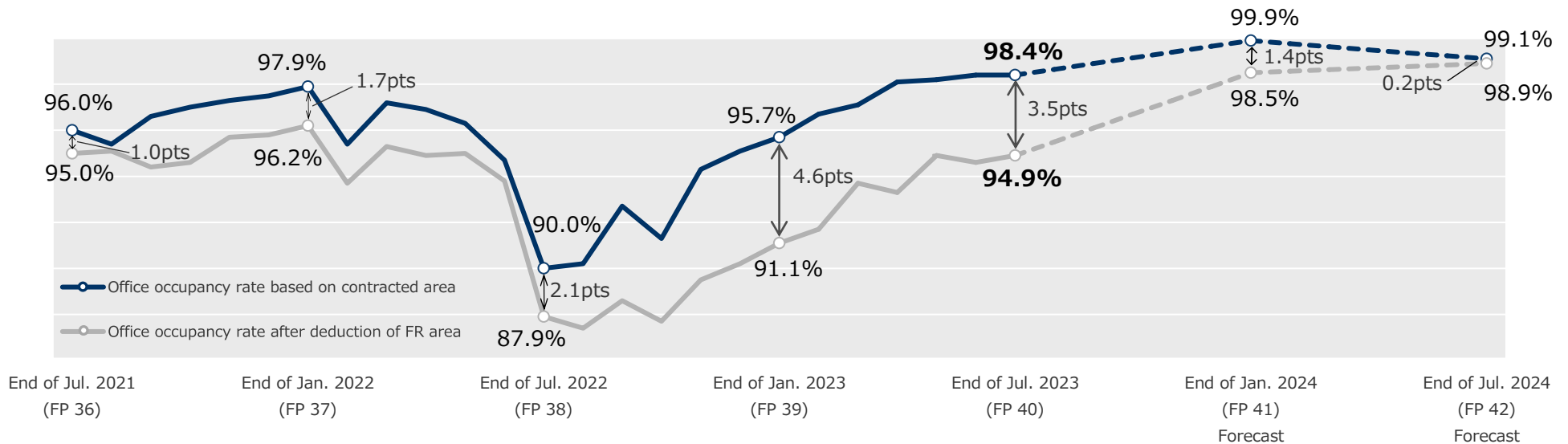
(Note 2) Provision of reserve for reduction entry of replaced property.

Portfolio Occupancy Status

■ Occupancy Rate (Entire Portfolio, Office, Retail)



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

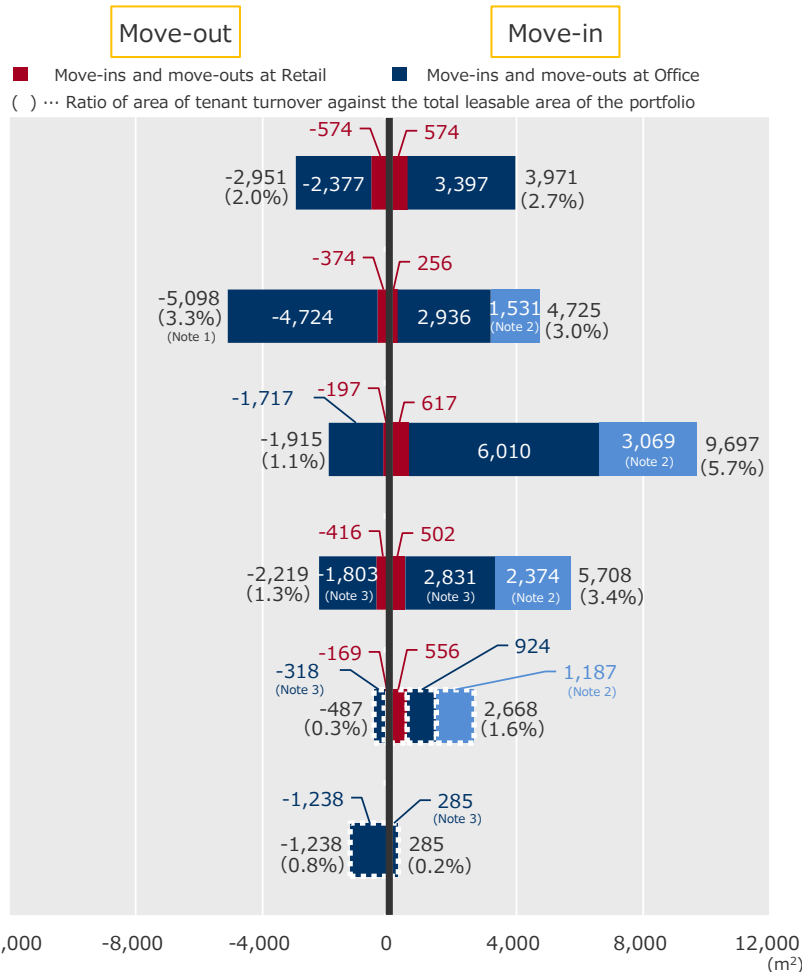


(Note) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

2. Investment Performance Results and Future Outlook

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

Area of Tenant Turnover (Retail, Office)



Status of Tenant Turnover (Retail, Office) (Note 4)

Property name		Period Ended Jul. 2023 (FP 40) Actual	Period Ending Jan. 2024 (FP 41) Forecast	Period Ending Jul. 2024 (FP 42) Forecast	Remark
Retail	Lexington Aoyama	Move-in: 291.77 m ² Move-out: 291.77 m ² Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in Mar. 2023 was occupied in Mar. 2023
	TR Omotesando	Move-in: - Move-out: - Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	169.80 m ² 169.80 m ²	-	The section scheduled to be vacated in Nov. 2023 is expected to be occupied in Dec. 2023
	TR Shibuya Udagawa-cho	Move-in: - Move-out: 55.84 m ² Area of vacant rooms as of the end of period: 55.84 m ² Occupancy rate as of the end of period: 96.4%	-	55.84 m ²	The section vacated in May 2023 is expected to be occupied in Jan. 2024
	CONZE Ebisu	Move-in: - Move-out: - Area of vacant rooms as of the end of period: 331.11 m ² Occupancy rate as of the end of period: 85.8%	-	331.11 m ²	The two sections vacated in May 2021 are expected to be occupied in Nov. 2023
	TR Shimokitazawa	Move-in: 210.73 m ² Move-out: 68.73 m ² Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in Sep. 2022 was occupied in Mar. 2023 The section vacated in Feb. 2023 was occupied in Mar. 2023
	Tokyo Nissan Taito (Note 5)	Move-in: 338.56 m ² Move-out: 338.56 m ² Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	57.02 m ² 32.58 m ²	-	The section vacated in Jun. 2023 was occupied in Jun. 2023 The section scheduled to be vacated in Oct. 2023 is expected to be occupied in Feb. 2024
	TR Toranomon	Move-in: 354.65 m ² Move-out: - Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in Feb. 2021 was occupied in Jun. 2023
	Kojimachi	Move-in: 439.01 m ² Move-out: 1,108.85 m ² Area of vacant rooms as of the end of period: 669.83 m ² Occupancy rate as of the end of period: 87.6%	-	669.83 m ²	The section vacated in Feb. 2023 was occupied in Feb. 2023 The section vacated in Jul. 2023 will be divided into two sections, and both of them are expected to be occupied in Oct. 2023
	Akihabara-Sanwa Toyo	Move-in: - Move-out: - Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	-	1,031.74 m ² 1,062.98 m ²	Excluding warehouse sections, three sections are expected to be vacant at the end of the fiscal period ending Jul. 2024
	Tokyo Toranomon	Move-in: 2,374.36 m ² Move-out: - Area of vacant rooms as of the end of period: 1,187.18 m ² Occupancy rate as of the end of period: 89.2%	-	1,187.18 m ²	Of the six sections that were in leasing activity as of the end of the fiscal period ended Jan. 2023 after the extension work, one was occupied in Mar. 2023, two in Apr. 2023, one in Jul. 2023 and one in Sep. 2023 and one is expected to be occupied in Oct. 2023.
	TR Ebisu	Move-in: - Move-out: - Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	-	55.87 m ² 55.87 m ²	The section vacated in Aug. 2023 is expected to be occupied in Feb. 2024
	Shibuya Dogenzaka Sky	Move-in: 331.67 m ² Move-out: - Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in Jul. 2022 was occupied in Feb. 2023
TR Shibuya Miyashita Koen	Move-in: - Move-out: - Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	206.73 m ² 206.75 m ²	206.73 m ² 206.73 m ²	The section vacated in Sep. 2023 is expected to be occupied in Jan. 2024 The section scheduled to be vacated in May 2024 is expected to be occupied in Jul. 2024	
Aoyama Oval (Note 6)	Move-in: 1,011.87 m ² Move-out: - Area of vacant rooms as of the end of period: 56.74 m ² Occupancy rate as of the end of period: 99.3%	47.79 m ² 22.90 m ²	22.90 m ²	Of the three sections that are vacant since the acquisition date, one was occupied in Apr. 2023 and one in May 2023 and one is expected to be occupied in Nov. 2023 The two sections vacated in Nov. 2022 were occupied in Feb. 2023 The section vacated in Sep. 2023 is expected to be occupied in Feb. 2024 Excluding warehouse sections, one section is expected to be vacant at the end of the fiscal period ending Jan. 2024 Excluding warehouse sections, all sections are expected to be occupied at the end of the fiscal period ending Jul. 2024	
Meguro Higashiyama	Move-in: 457.43 m ² Move-out: 457.43 m ² Area of vacant rooms as of the end of period: - Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in Apr. 2023 was occupied in Apr. 2023	

- (Note 1) Excluding the area vacated in Akasaka 4-chome, which has been disposed.
- (Note 2) For the extended portion of Tokyu Toranomon.
- (Note 3) The area of tenant turnover of Tokyo Nissan Taito is the value after conversion of quasi-co-ownership interest as of the end of each fiscal period.
- (Note 4) Move-ins and Move-outs areas do not include the warehouse space.
- (Note 5) Each area of tenant turnover is the value after conversion of quasi-co-ownership interest as of the date of move-ins and move-outs.
- (Note 6) The values after conversion with 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest.

2. Investment Performance Results and Future Outlook

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

1 CONZE Ebisu



	Period Ended Jul. 2023 (FP 40) Actual	Period Ending Jan. 2024 (FP 41) Forecast	Period Ending Jul. 2024 (FP 42) Forecast
Percentage of tenant move-out	-	-	-
Percentage of tenant move-in	-	2 sections 14.2%	-
Occupancy rate as of the end of period	85.8%	↑ 100.0%	→ 100.0%
Period-end occupancy rate after deduction of free-rent (FR) area	85.8%	→ 85.8%	↑ 100.0%

2 Kojimachi Square



	Period Ended Jul. 2023 (FP 40) Actual	Period Ending Jan. 2024 (FP 41) Forecast	Period Ending Jul. 2024 (FP 42) Forecast
Percentage of tenant move-out	2 sections 20.5%	-	-
Percentage of tenant move-in	1 section 8.1%	2 sections 12.4%	-
Occupancy rate as of the end of period	87.6%	↑ 100.0%	→ 100.0%
Period-end occupancy rate after deduction of free-rent (FR) area	71.4%	↑ 87.6%	↑ 100.0%

3 Akihabara Sanwa Toyo Building



	Period Ended Jul. 2023 (FP 40) Actual	Period Ending Jan. 2024 (FP 41) Forecast	Period Ending Jul. 2024 (FP 42) Forecast
Percentage of tenant move-out	-	-	3 sections 23.3%
Percentage of tenant move-in	-	-	-
Occupancy rate as of the end of period	100.0%	→ 100.0%	↓ 76.0%
Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	→ 100.0%	↓ 76.0%

4 Tokyu Toranomon Building



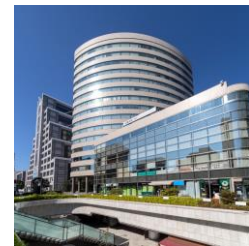
	Period Ended Jul. 2023 (FP 40) Actual	Period Ending Jan. 2024 (FP 41) Forecast	Period Ending Jul. 2024 (FP 42) Forecast
Percentage of tenant move-out	-	-	-
Percentage of tenant move-in	4 sections 21.5%	2 sections 10.8%	-
Occupancy rate as of the end of period	89.2%	↑ 100.0%	→ 100.0%
Period-end occupancy rate after deduction of free-rent (FR) area	67.7%	↑ 93.7%	↑ 100.0%

5 TOKYU REIT Shibuya Miyashita Koen Building



	Period Ended Jul. 2023 (FP 40) Actual	Period Ending Jan. 2024 (FP 41) Forecast	Period Ending Jul. 2024 (FP 42) Forecast
Percentage of tenant move-out	-	1 section 9.0%	1 section 9.0%
Percentage of tenant move-in	-	1 section 9.0%	1 section 9.0%
Occupancy rate as of the end of period	100.0%	→ 100.0%	→ 100.0%
Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	↓ 91.0%	→ 91.0%

6 Aoyama Oval Building



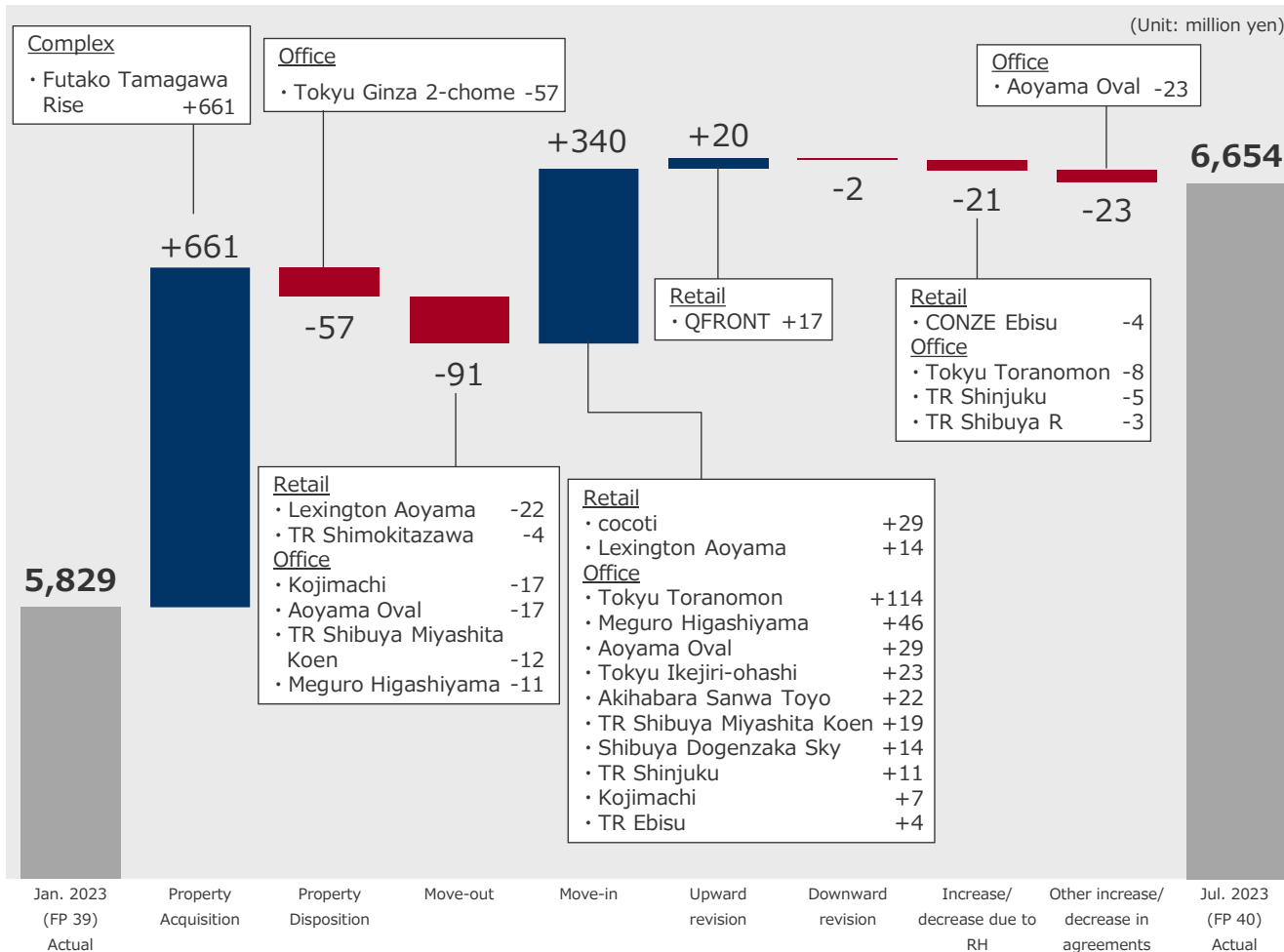
	Period Ended Jul. 2023 (FP 40) Actual	Period Ending Jan. 2024 (FP 41) Forecast	Period Ending Jul. 2024 (FP 42) Forecast
Percentage of tenant move-out	-	1 section 0.3%	-
Percentage of tenant move-in	4 sections 11.9%	1 section 0.6%	1 section 0.3%
Occupancy rate as of the end of period	99.3%	↑ 99.6%	↑ 99.9%
Period-end occupancy rate after deduction of free-rent (FR) area	99.3%	↓ 99.1%	↑ 99.9%

* Occupancy rate as of the end of period and period-end occupancy rate after deduction of free-rent (FR) area are the occupancy rates of all leasable area including warehouse space. Percentages of tenants moving in/out do not include the warehouse space.

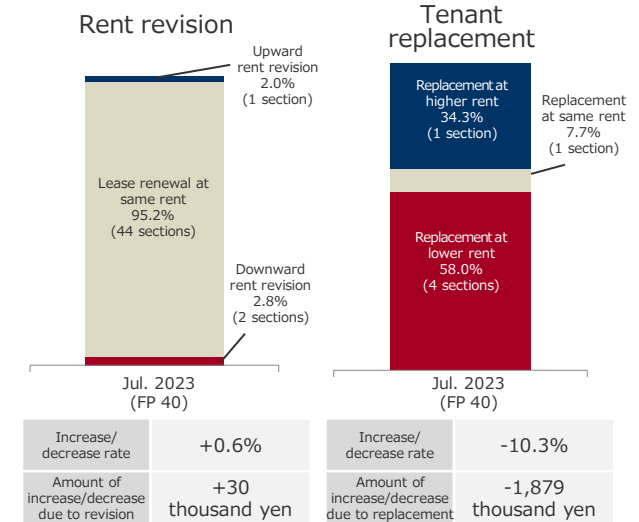
Rental Revenue Results

Breakdown of Increase/Decrease in Rental Revenues

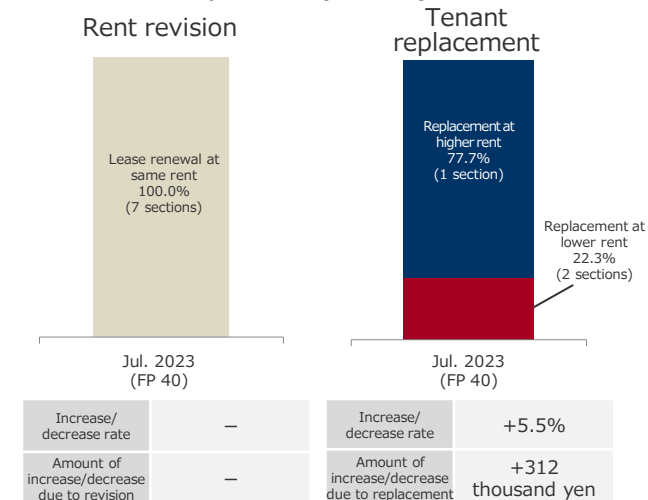
Period Ended July 2023 (FP 40)



Analysis of Increase/Decrease in Monthly Rent (Office)

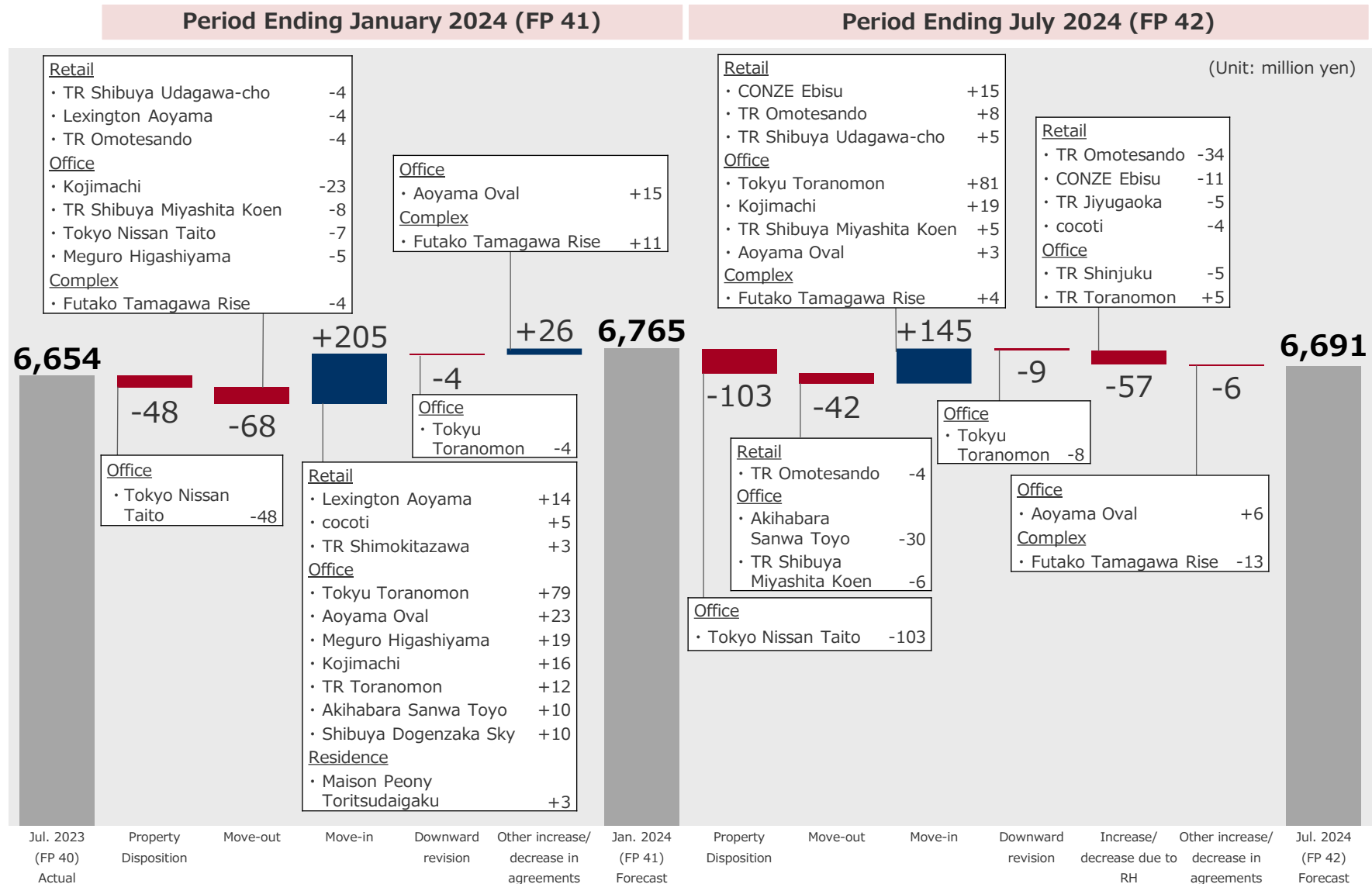


Analysis of Increase/Decrease in Monthly Rent (Retail)



Rental Revenue Outlook

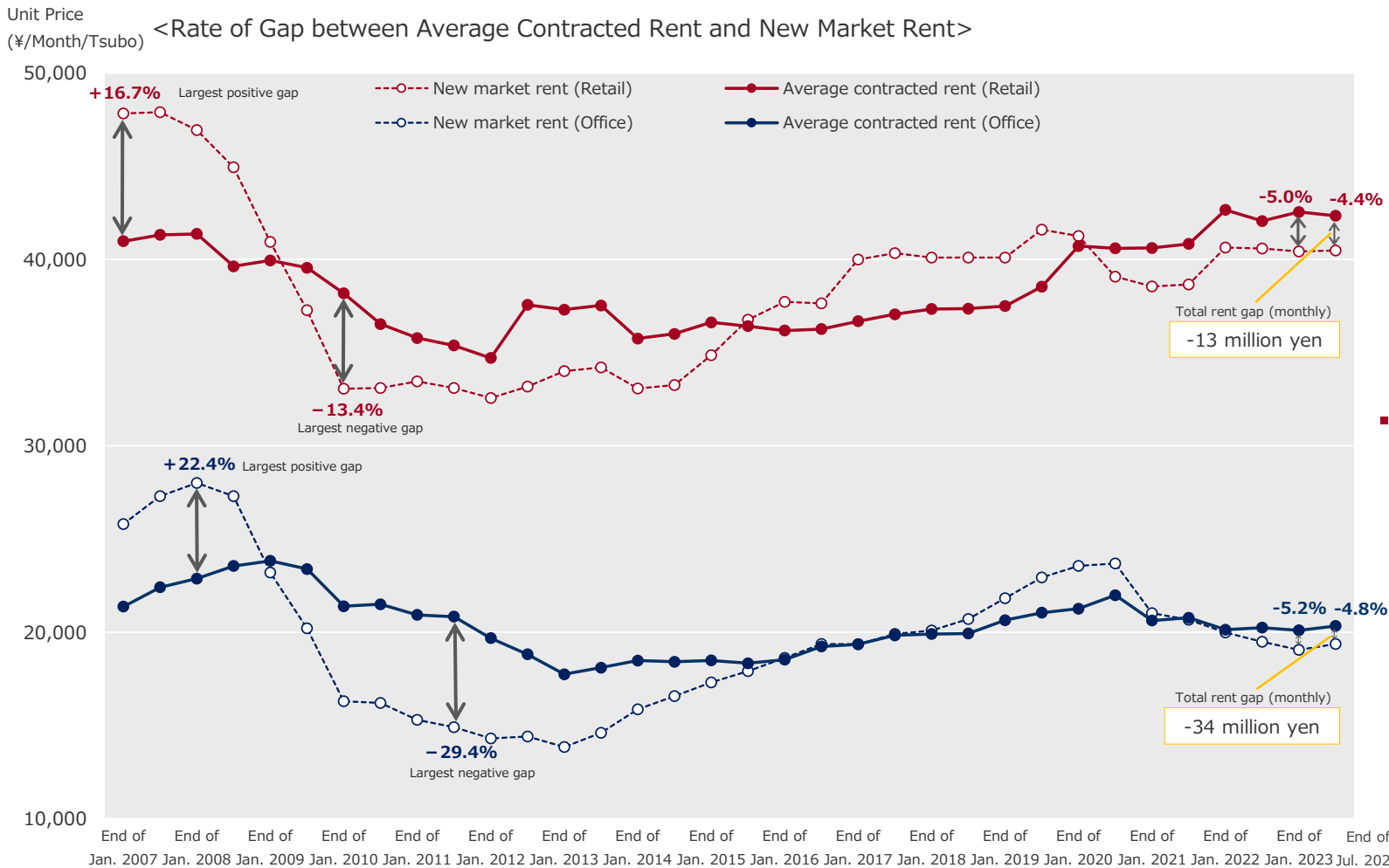
Breakdown of Increase/Decrease in Rental Revenues



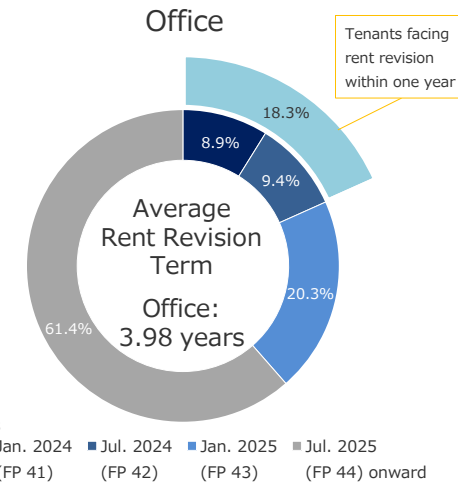
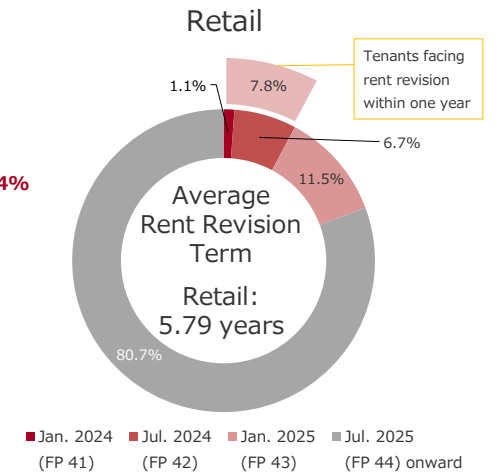
2. Investment Performance Results and Future Outlook

Rent Gap and Percentage of Tenants Facing Rent Revision

Change in Rent Gap



Percentage of Tenants Facing Rent Revision



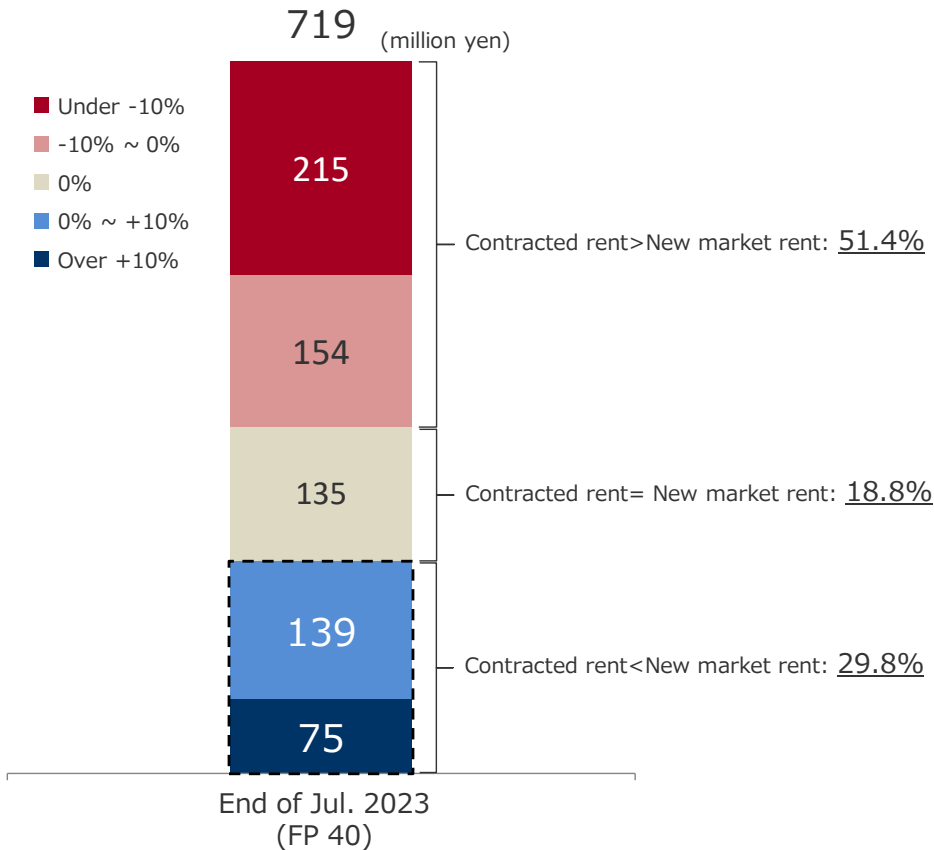
- * In calculating the average contracted rent, vacant spaces have not been included.
- * In calculating the average contracted rent and new market rent, retail (suburban) held at the end of FP ended January 2017 (end of FP 27) or before (Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building and Tokyu Saginuma 2 Building) have not been included.
- * Both the average contracted rent and new market rent include common area charges (excludes income from parking, warehousing and billboards).
- * New market rent (Office) is the value of rents appraised by CBRE by property.
- * New market rent (Retail) is prepared by Tokyu REIM based on various reports and other materials.

- * Calculated by dividing monthly rent for tenants facing rent revision by total monthly rent by asset class.
- * Average rent revision term is calculated by weighted average based on monthly rent at the end of July 2023 (FP 40).
- * Rent includes common area charges (excludes income from parking, warehousing and billboards).

Breakdown of Office Rent Gap

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

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

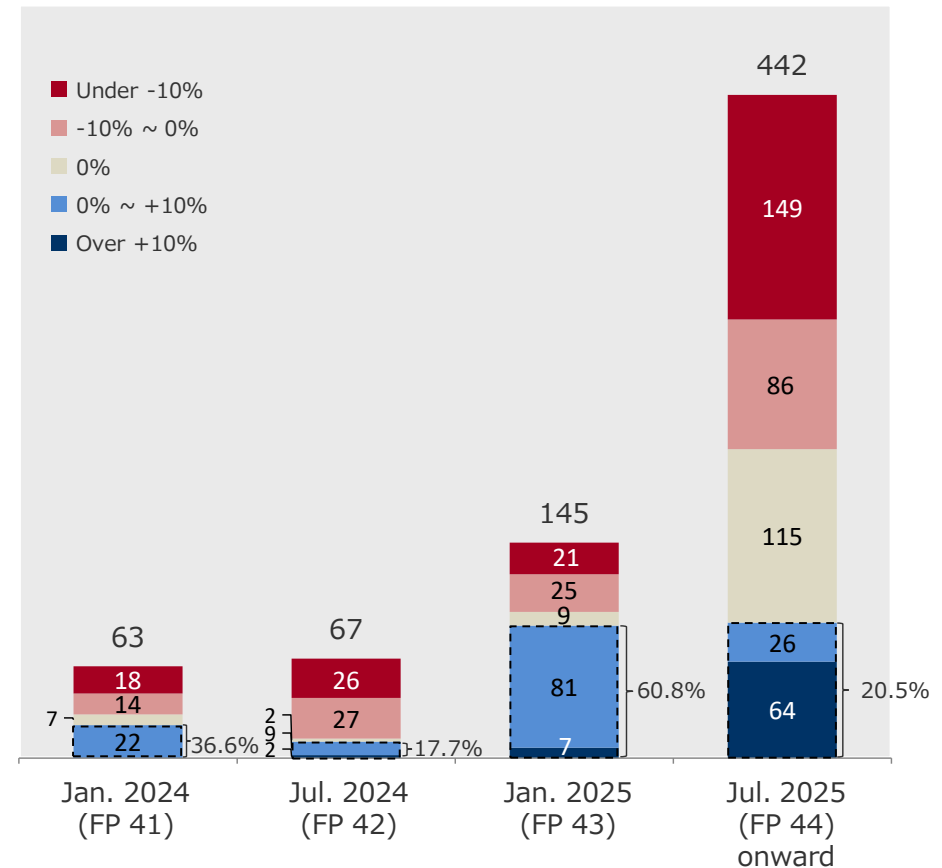


* Rent includes common area charges (excludes income from parking, warehousing and billboards).

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

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

(Unit: million yen)



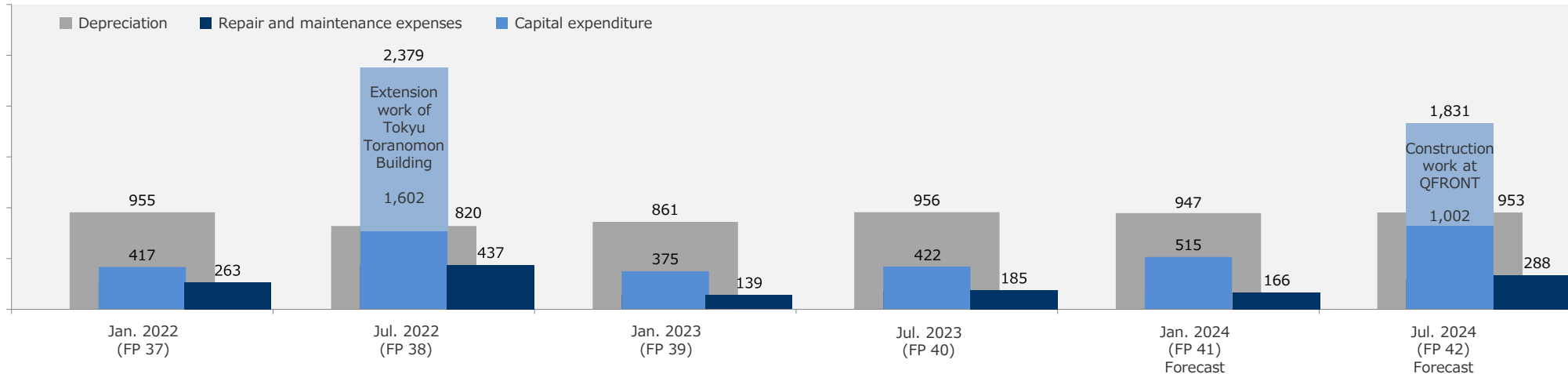
* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended July 2023 (FP 40) in office buildings owned at the end of the fiscal period ended July 2023 (FP 40).

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure

(Unit: million yen)



Results of Main Construction Work Conducted in the Fiscal Period Ended July 2023 (FP 40)

(Unit: million yen)

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
cocoti	Renewal of firefighting equipment	43	-	43
Tokyu Nampeidai-cho	Renovation of elevator	34	-	34
Akihabara Sanwa Toyo	Renewal of air-conditioning facility	33	2	31
Tokyu Bancho	Renewal of LED equipment at common area	32	-	32
cocoti	Renovation of fire prevention equipment	32	1	30

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending January 2024 (FP 41) and July 2024 (FP 42)

(Unit: million yen)

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending January 2024 (FP 41)	TR Shinjuku 2	Renovation of restroom, etc.	96	7	88
	QFRONT	Renewal of air-conditioning facility	82	14	67
	Aoyama Oval	Renewal of sprinkler	61	9	51
	QFRONT	Renewal of cooling tower	39	-	39
Period Ending July 2024 (FP 42)	QFRONT	Equipment renewal/renovation, etc.	841	106	734
	QFRONT	Renewal of air-conditioning facility	315	47	268
	Akihabara Sanwa Toyo	Renewal of air-conditioning facility	168	-	168
	Shibuya Dogenzaka Sky	Renovation of restroom, etc.	105	-	105
	TR Shinjuku 2	Renovation of restroom, etc.	99	8	91

Interest-Bearing Debt Status

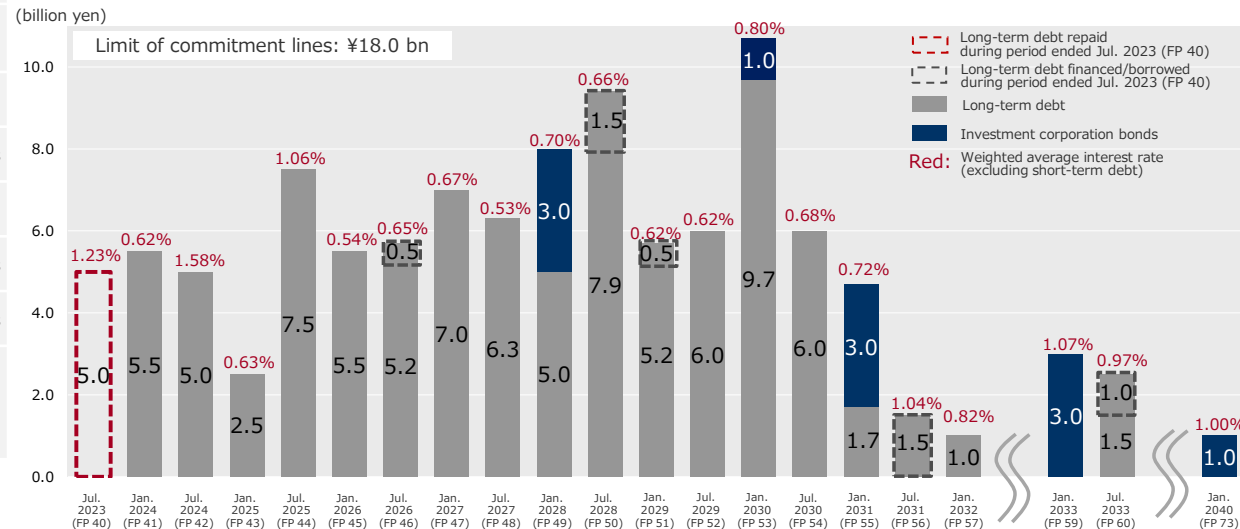
Major Financial Indices

	End of Jul. 2023 (FP 40)	End of Jan. 2023 (FP 39)	Change
Total interest-bearing debt	104.5 billion yen	104.5 billion yen	—
Total borrowings (Green loans)	93.5 billion yen (9.5 billion yen)	93.5 billion yen (7.5 billion yen)	— (+2.0 billion yen)
Total investment corporation bonds (Green bonds)	11.0 billion yen (6.0 billion yen)	11.0 billion yen (6.0 billion yen)	— (—)
Average interest rate	0.77%	0.77%	—
Average duration	4.60 years	4.77 years	-0.17 years
Long-term fixed-rate ratio	100.0%	100.0%	—
LTV based on total assets	43.3%	43.5%	-0.2 pts
LTV based on appraisal value	34.6%	35.5%	-0.9 pts
Acquisition capacity LTV based on appraisal value: 50% LTV based on total assets: 50%	98.3 billion yen 32.4 billion yen	93.2 billion yen 30.9 billion yen	+5.0 billion yen +1.4 billion yen

Rating

JCR	Long-Term: AA- (Stable)	R&I	A+ (Stable)
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Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jul. 2023 (FP 40))



Procurement of long-term debt (FP ended Jul. 2023 (FP 40))

Mizuho Trust & Banking	¥1.5 bn (8 years; 1.04%)	⇐ ¥1.5 bn (10 years; 1.91%)
Daido Life Insurance	¥1.5 bn (5 years; 0.95%) Green loans	⇐ ¥1.5 bn (7 years; 0.57%)
Development Bank of Japan	¥1.0 bn (10 years; 1.25%)	⇐ ¥1.0 bn (10 years; 1.91%)
Nippon Life Insurance	¥0.5 bn (5.5 years; 0.83%) Green loans	⇐ ¥0.5 bn (5.5 years; 0.58%)
MUFG Bank	¥0.5 bn (3 years; 0.59%)	⇐ ¥0.5 bn (7 years; 0.46%)

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

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

Scheduled repayment of long-term debt (FP ending Jul. 2024 (FP 42))

Development Bank of Japan	¥5.0 bn (10 years; 1.58%)
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2. Investment Performance Results and Future Outlook

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

■ Appraisal Value

	End of Jul. 2023 (FP 40)	End of Jan. 2023 (FP 39)	Change
Number of properties	31 properties	31 properties	-
Appraisal value	319.6 billion yen	321.4 billion yen	-1.8 billion yen
Book value	231.8 billion yen	233.4 billion yen	-1.6 billion yen
Unrealized gains	87.8 billion yen	88.0 billion yen	-0.2 billion yen
Unrealized gains over book value	37.9%	37.7%	+0.2 pts
Cap rate	3.20%	3.28%	-0.08 pts

■ Status of Changes

(Number of Properties)

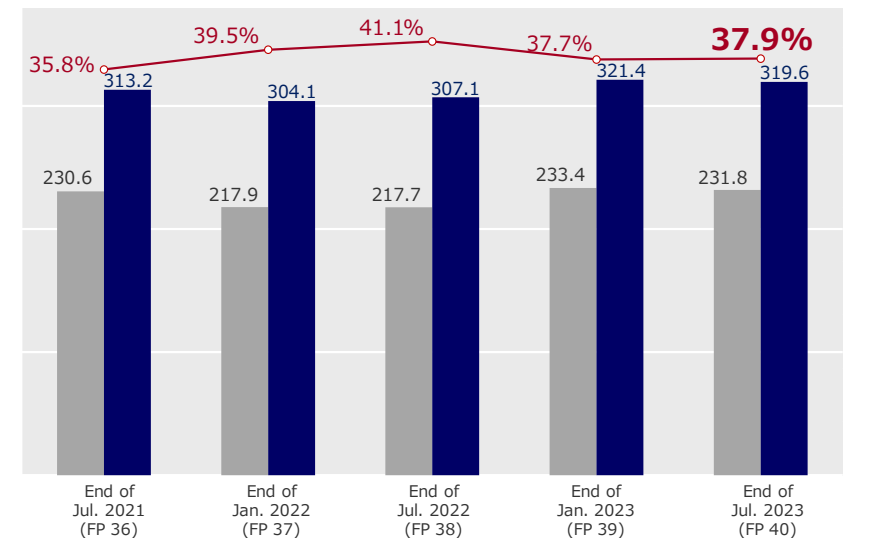
		End of Jul. 2023 (FP 40)	End of Jan. 2023 (FP 39)	Change
Appraisal value	Increase	12	11	+1
	Unchanged	12	12	-
	Decrease	7	8	-1

(Breakdown)

NCF	Increase	2	11	-9
	Unchanged	1	2	-1
	Decrease	28	18	+10
Cap rate	Decrease	20	2	+18
	Unchanged	11	29	-18
	Increase	-	-	-

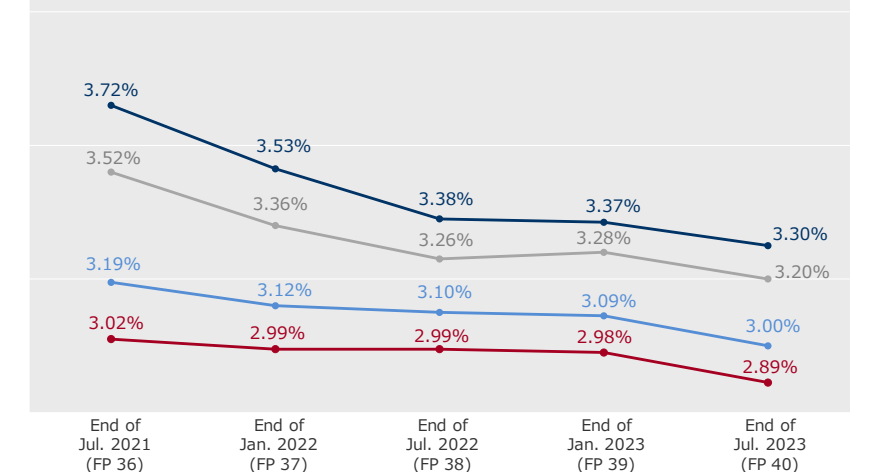
■ Changes in Appraisal Value, Book Value and Ratio of Unrealized Gains Over Book Value

■ Book value (billion yen) ■ Appraisal value (billion yen) ○ Ratio of unrealized gains over book value



■ Change in Cap Rate

○ Entire portfolio ○ Greater SHIBUYA Area ○ Retail ○ Office



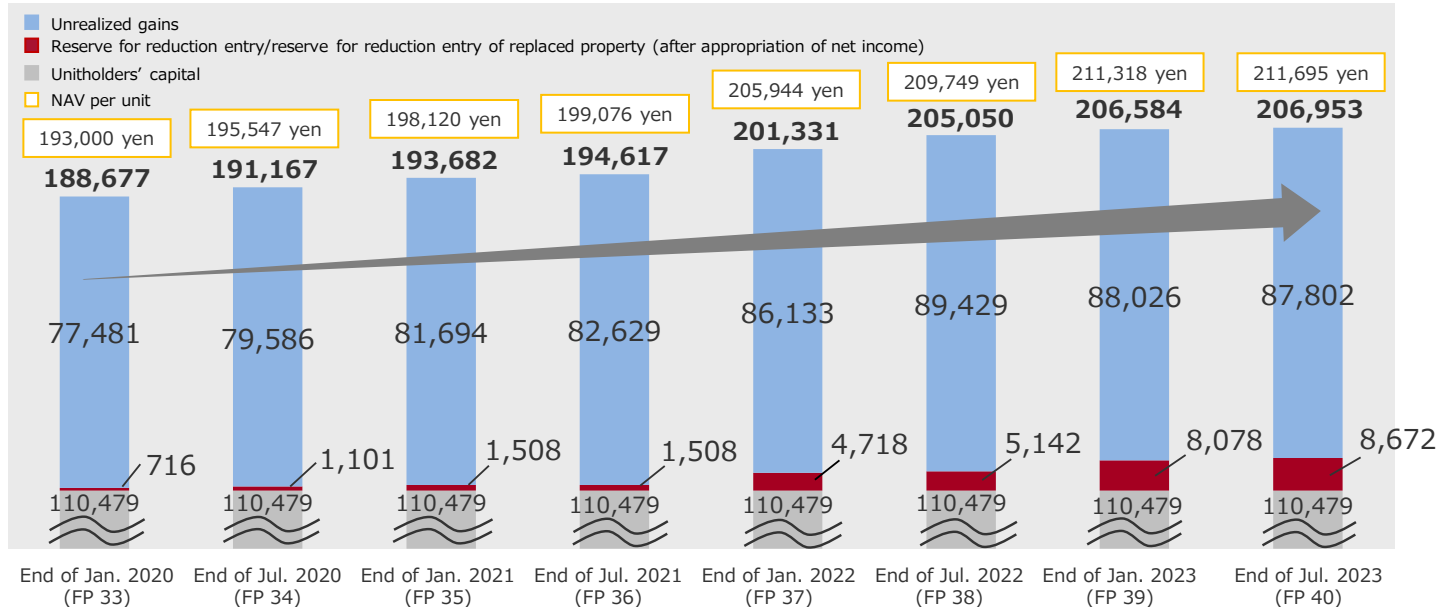
* Please refer to page 45 for details of appraisal value.

Change in NAV

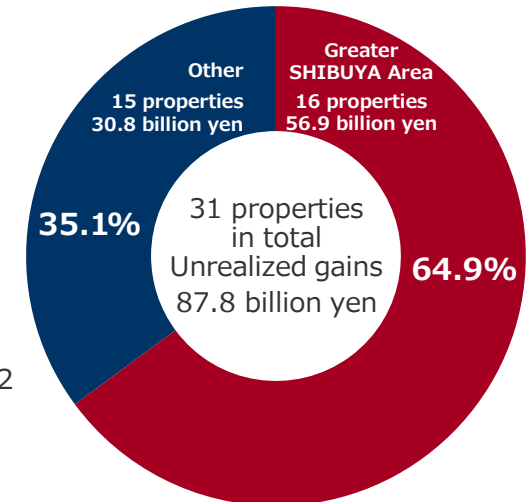
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area

Change in NAV

(Unit: million yen)



<Breakdown of Unrealized Gains End of Jul. 2023 (FP 40)>



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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	38.0 billion yen	24.6 billion yen
2	Tokyu Sakuragaoka-cho	12.4 billion yen	6.1 billion yen
3	TR Shibuya Udagawa-cho	12.5 billion yen	5.9 billion yen
4	TR Shibuya R	10.1 billion yen	4.8 billion yen
5	Tokyu Nampeidai-cho	7.8 billion yen	3.8 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomom	24.5 billion yen	7.3 billion yen
2	TR Shinjuku	13.5 billion yen	4.7 billion yen
3	TR Toranomom	14.3 billion yen	4.5 billion yen
4	Tokyu Bancho	16.0 billion yen	3.3 billion yen
5	TR Kamata	5.9 billion yen	2.2 billion yen

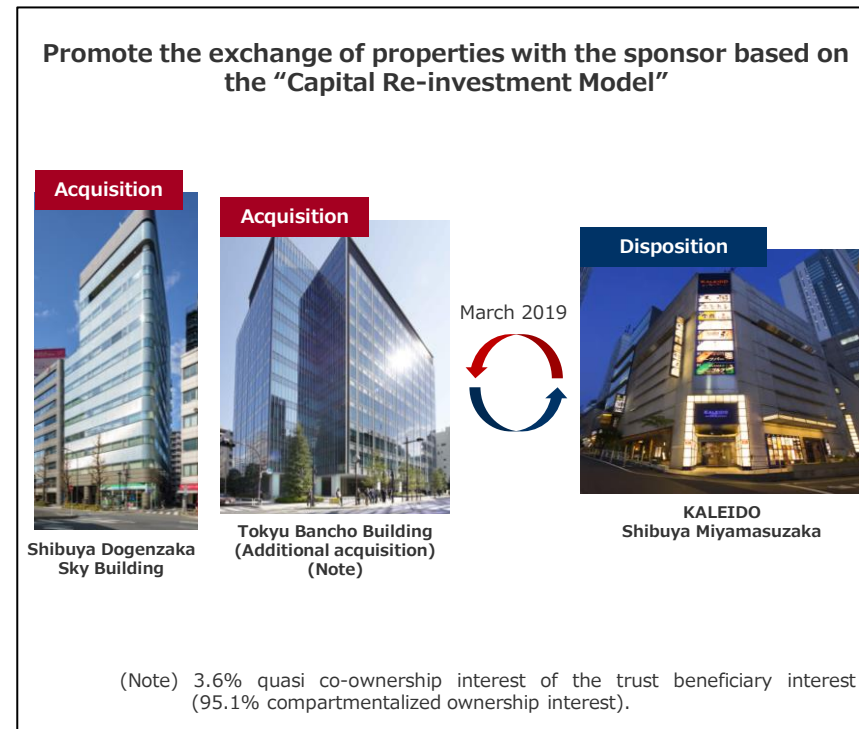
Property Replacement and Utilization of Funds from Sales

Property Replacement

Properties located in Central Tokyo (mainly office buildings)



Properties located in Greater SHIBUYA Area and Tokyu Areas



Use of Funds from Sales of Properties



3. Sustainability Measures



Futako Tamagawa Rise Block II-a

External Certification, Green Finance, etc.

Obtain Certifications from External Assessment Institutions

■ GRESB



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



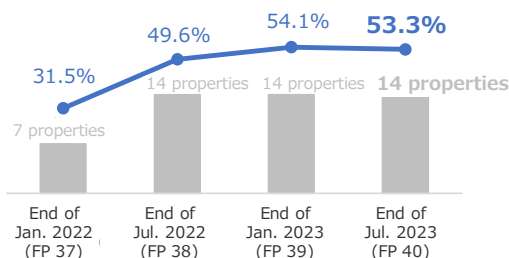
GRESB Public Disclosure
A Level
(Highest Rating)

GRESB
★★★★☆ 2022

GRESB
Public Disclosure 2022

■ Environmental Certification

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



Target (Tokyu REIM)

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

CASBEE Real Estate Assessment Certification



Rank S: 3 properties
Rank A: 9 properties

BELS Certification



★★: 1 property

LEED Certification



Gold: 1 property

(Note) Based on total floor space (excluding land with leasehold interest). Even when a certification is acquired only for a certain use at properties including multiple uses, the area for which environmental certification is acquired is calculated based on the total floor area of the said property. The figures are calculated by using the exclusive area based on ownership ratio when part of the ownership interest is held at buildings under compartmentalized ownership and the total floor area or exclusive area based on ownership ratio when part of the ownership interest is held at co-owned properties.

Green Finance Framework

■ Green Eligibility Criteria

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

■ External Evaluation

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

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

Total: 15.5 billion yen (green bond: 6 billion yen, green loan: 9.5 billion yen)

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

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



Environmental Measures

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

■ Setting of environmental performance targets

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

■ Acquisition of third-party assurance for environmental performance data

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

<FY2022 (Feb. 2022 - Jan. 2023)>

Energy consumption (GJ)		52,740
Greenhouse gas emissions (t-CO ₂)	Scope 1	78
	Scope 2	161
	Scope 3	1,358
Water consumption (m ³)		40,653
Waste discharge ^(Note 2) (t)		928

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

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

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

■ Introduction of 100% renewable energy

Introduced 100% renewable energy at 74.3% (26 properties) of the total floor area ^(Note 3) of all the 30 properties under management excluding land with leasehold interest

<Status of introduction of 100% renewable energy at properties under management>



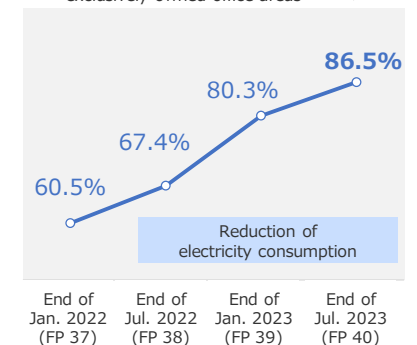
■ Major construction work related to reduction of energy consumption

(fiscal period ended Jan. 2023 (FP 39) & fiscal period ended Jul. 2023 (FP 40))

- Renewal of air conditioning equipment: 5 properties Reduction of electricity consumption
 (cocoti, TR Toranomon, Akihabara Sanwa Toyo, Aoyama Oval, Futako Tamagawa Rise)
- Renewal of elevators: 1 property Reduction of electricity consumption
 (TR Shinjuku 2)
- Renovation of restrooms: 1 property Water-saving <Progress rate of switching to LED at exclusively owned office areas ^(Note 4)>
 (Futako Tamagawa Rise)

■ Other

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



(Note 3) The figures are calculated by using the exclusive area based on ownership ratio when part of the ownership interest is held at buildings under compartmentalized ownership and the total floor area or exclusive area based on ownership ratio when part of the ownership interest is held at co-owned properties.

(Note 4) Based on total leasable area.

Social Contribution

Contribution to the Development of Communities

- Hosting the “Futakoza” Futako Tamagawa street market (Futako Tamagawa Rise)

Regularly hold a market participated by over 60 vendors



©Futakotamagawa Rise

- Established the roof garden as a venue for learning (Futako Tamagawa Rise)

At the roof garden, various events such as wildlife observation sessions and vegetable gardening workshops are held



©Futakotamagawa Rise

- Installed disaster-relief vending machines (6 properties: 8 machines)

Improvement of Safety and Comfort of Tenants

- Promoted disaster prevention and BCP measures
Following measures installed in each property.



- Display board for emergency contact
- Booklet of “Tokyo Bousai”
- Wireless device
- Portable emergency power generator
- Bar and hydraulic jack
- Emergency disaster prevention box (inside elevator)
- Emergency portable toilet
- AED

- Renovation of rooftop (Tokyu Bancho Building 2020)



Before



After

Allocation and Development of Personnel Sufficient in Both Quality and Quantity

- Training program

Implemented various trainings targeting all officers and employees

- Compliance training: 8 times (actual results for fiscal 2022)
- Sustainability training (2022)
- Training by job class

- Support for the acquisition of qualifications

Supported self-development of officers and employees with enhanced subsidy programs for acquiring and maintaining qualifications

- Major qualifications

6 Real Estate Appraisers	1 Certified public accountant
29 Real Estate Notaries	1 First-Class Architect
10 ARES Certified Masters	2 Second-Class Architects
5 Certified Building Administrators	1 AML/CFT Officer, etc.
7 Certified Rental Property Managers	
- No. of people who utilized the subsidy programs for acquiring and maintaining qualifications: 12 (actual results for fiscal 2022)

Creation of a Healthy Organizational Culture and Work Environment

- Development of comfortable work environment

- Ratio of female officers and employees, and ratio of female managers:
48% and 37%
- Percentage of employees taking annual paid holiday:
75.8% (actual results for fiscal 2022)
- Enrichment of childcare and nursing care leave system, short-time work system, etc.
- Establishment of health committee:
Appointment of industrial physician, interview with officers and employees
- Implementation of stress check for officers and employees:
Consultation rate: 93.3% (actual results for fiscal 2022)
- Established in-house rules on remote work/shortened working hours and staggered working hours
- Promoted the use of NewWork^(Note) (satellite office)
- Implemented renovation work of the office space at the Investment Management Company with an aim to promote communication and improve comfort, etc.



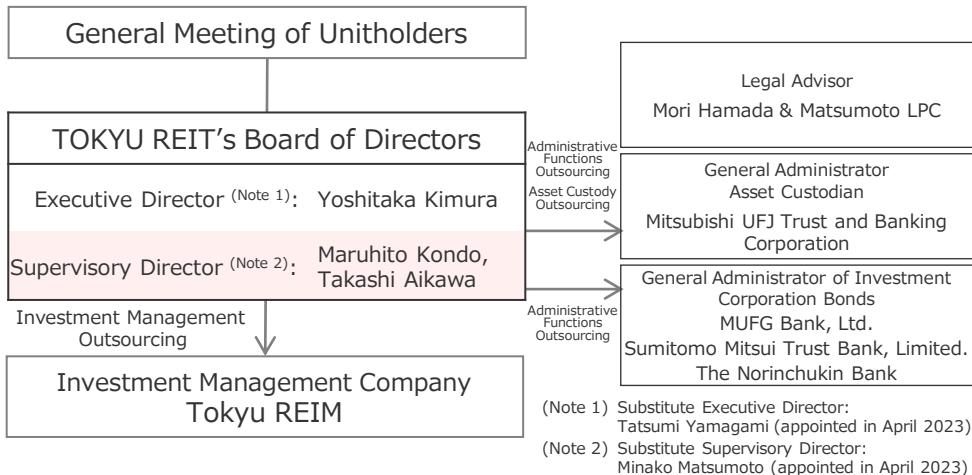
Office (after renovation)

Governance (1)

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



Accounting Auditor: PricewaterhouseCoopers Aarata LLC



(Note 1) Substitute Executive Director: Tatsumi Yamagami (appointed in April 2023)
 (Note 2) Substitute Supervisory Director: Minako Matsumoto (appointed in April 2023)

Status of Board of Directors' Meetings Held (Ended Jul. 2023 (FP 40))

- 10 meetings held (1.6 meetings per month)
- 22 resolutions and 74 reports in total (2.2 resolutions and 7.4 reports per meeting in average)
- Attendance ^(Note 3)
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Yoshitaka Kimura (Executive Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - Takashi Aikawa (Supervisory Director) 100%
 - General Administrator 100%

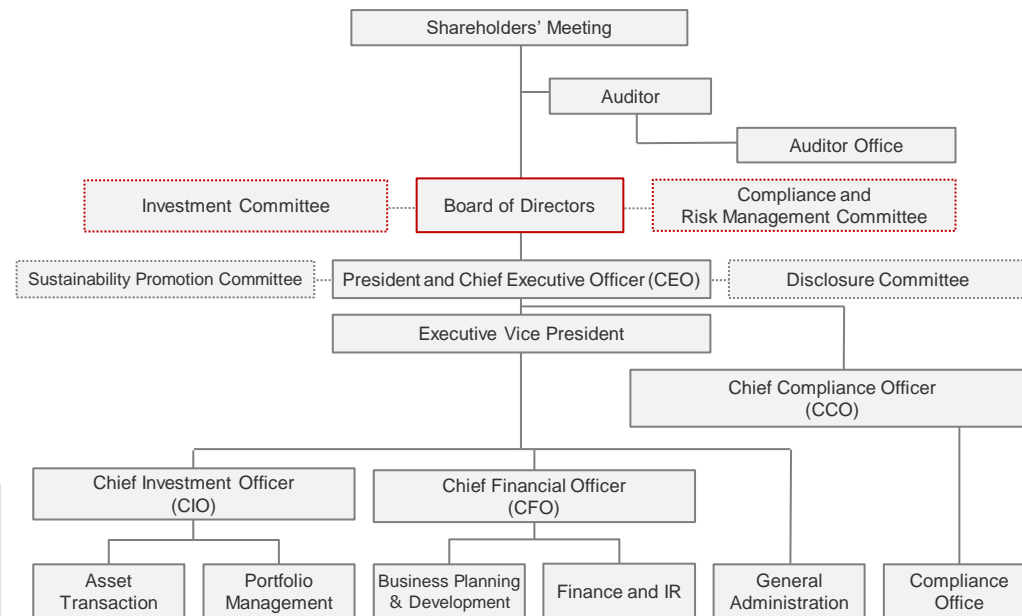
Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
 - Financials (Ended Jul. 2023 (FP 40)) audited by:
 - Company: PricewaterhouseCoopers Aarata LLC
 - Name: Hideo Ota (5 periods), Takashi Yabutani (1 period)
- *() indicates number of continuous audit periods to date

(Note 3) Attendance before April 2023 is indicated for Kazuyoshi Kashiwazaki and that after May 2023 for Yoshitaka Kimura

Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors

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

Members: Representative director & president, representative director & executive vice president, 3 full-time directors, and 2 part-time directors from sponsor and 2 part-time auditors

Compliance and Risk Management Committee

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

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

Investment Committee

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

Members: Representative director & president (committee chairman), representative director & executive vice president, 3 directors and 1 real estate appraiser

Governance (2)

■ Investment Management Fee

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

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

<Investment Management Fee Structure and Remuneration>

Remuneration	Criteria for calculation	Remuneration Ended Jul. 2023 (FP 40)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at the end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥394 mn
	It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties.	
Base 2 (Linked to cash flow)	Standard cash flow in current period ^(Note) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥316 mn
	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses.	
Incentive Fee (Linked to investment unit price)	(Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4%	Not occurred
	It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched.	

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

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

■ Measures Against Conflicts of Interest

Strict rules support sponsor collaboration

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

Rules on Related-Party Transactions

Self-Imposed Rules for Transactions with Related Parties

<Acquisition/Disposition>

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

<Property Management>

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

<Leasing>

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

Double Checks for Due Process

Investment Management Company Level

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

REIT Level

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

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

4. Investment Management Strategy



Aoyama Oval Building

Investment Policy

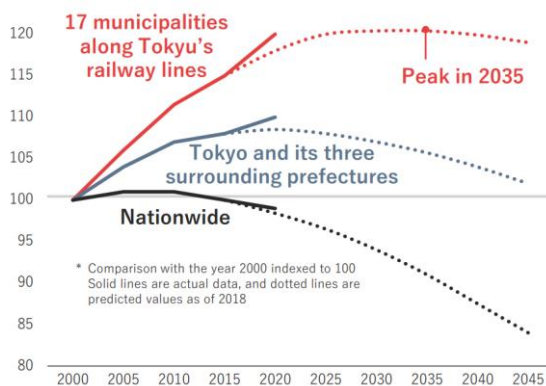
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

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

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jul. 2023 (FP 40)
Focused investment areas	Tokyo Central 5 Wards	85% or more	100%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	—

Demographics in areas served by Tokyu's railway lines (Total population)



Source: National Population Census (2000 - 2020)
National Institute of Population and Social Security Research (2018 estimates)

■ Highly Competitive Properties

• Focus on location

Office:

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

Retail:

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

Residences:

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

• Use of target properties

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

• Minimum investment amount per property

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

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

• Earthquake resistance

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

<Total return orientation>

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

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

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

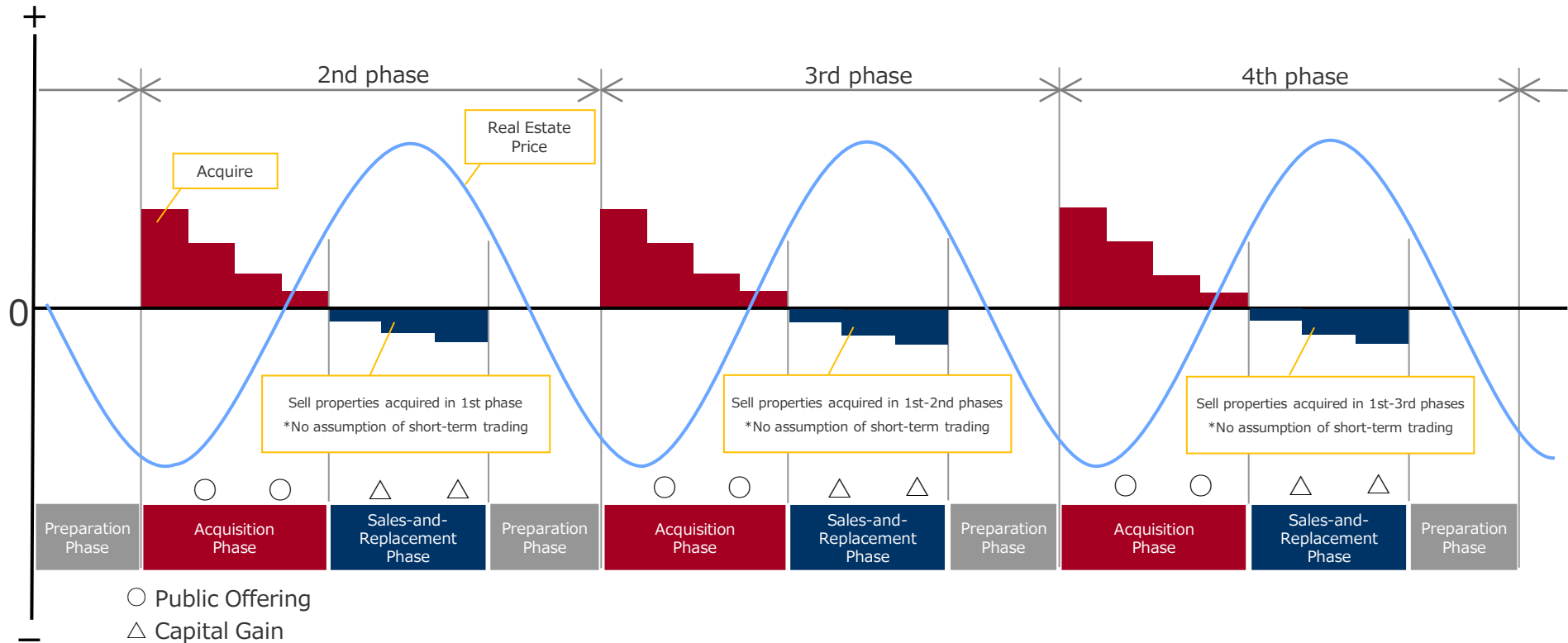
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

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

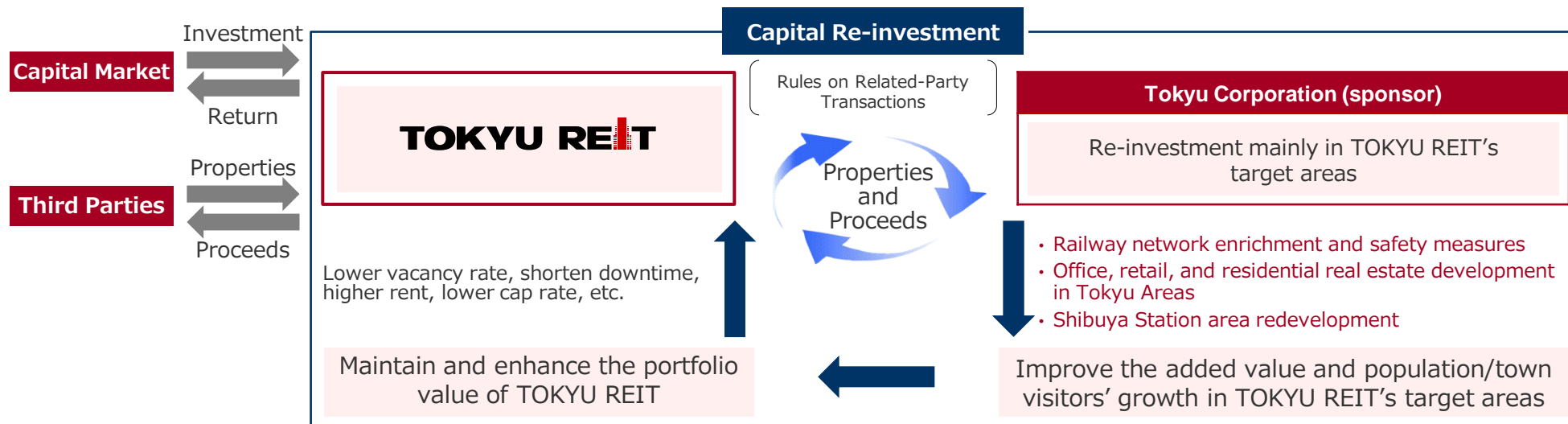


(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

4. Investment Management Strategy

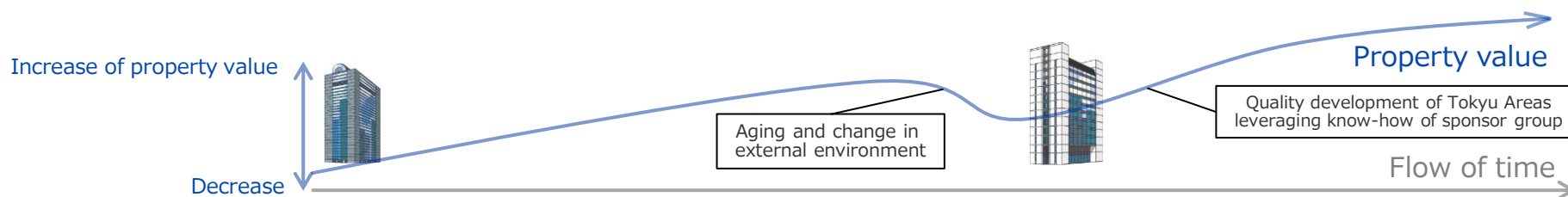
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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



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

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

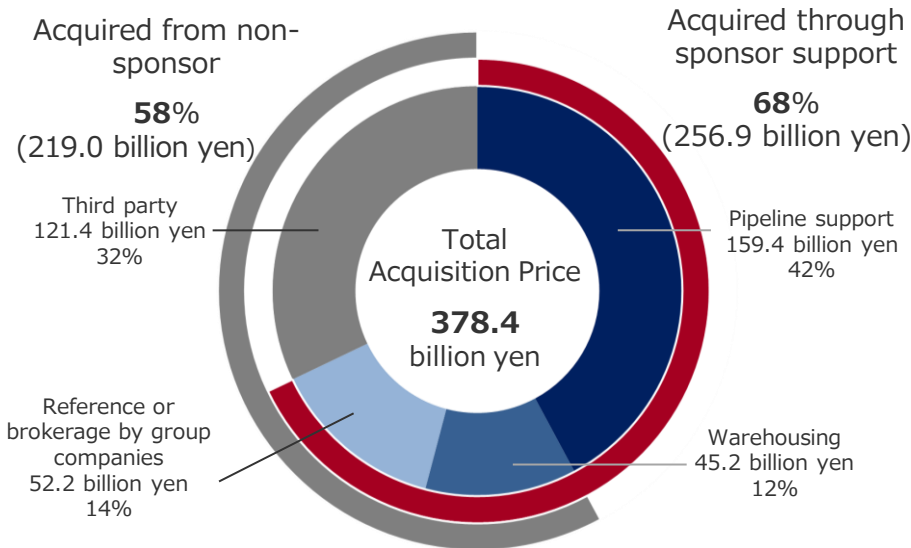


Owner		Sponsor	TOKYU REIT	Sponsor	TOKYU REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	TOKYU REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property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

Sponsor Collaboration

■ Status of Pipeline Support

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



■ Example of Capital Re-investment Model

Tokyu Saginuma Building



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

■ Collaboration Cases

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

Aoyama Oval Building



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

TOKYU REIT

Own 47.5% quasi-co-ownership interest

Tokyu Corporation

Own 52.5% quasi-co-ownership interest

Tokyu Bancho Building



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

TOKYU REIT

Own 52.6% quasi-co-ownership interest

Tokyu Corporation

Own 47.4% quasi-co-ownership interest

Futako Tamagawa Rise



TOKYU REIT, Tokyu Corporation, Tokyu Land Corporation

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

5. About Our Sponsor



Tokyu Bancho Building

Overview of Tokyu Corporation

■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 9 lines with a total length of 110.7 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by 2.45 million people per day (Note 1) (second-largest number of users among major private railways following Tokyo Metro).
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops businesses in various fields that are closely related to daily living.

■ Tokyu Areas

Advantage

- ① High population and population density
- ② Several Popular Areas With Demographics That Are Expected to Grow
- ③ Size of Area Economic Zones

Area: 492 km²

Population: 5.51 million (including foreign nationals)
 Accounts for 15% of Tokyo Metropolitan Area
 (Tokyo and three surrounding prefectures) (Note 2)

Population density: 11,200 persons/km²
 (Tokyo: 6,288 persons/km²)

Per capita taxable income : 1.5 times the national average (Note 3)

Size of consumption spending in areas served
 by Tokyu's railway lines (estimated): 8.6 trillion yen (Note 4)

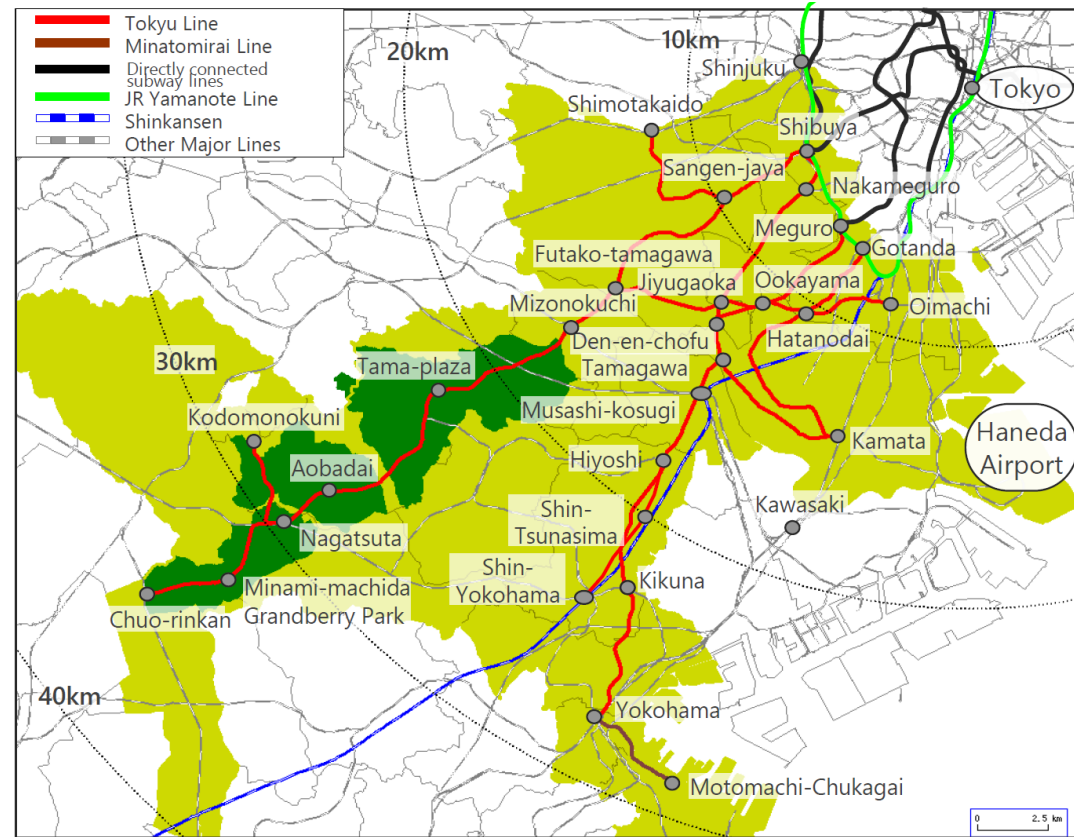
(Note 1) Result of fiscal 2021.

(Note 2) Basic Resident Register as of January 1, 2022.

(Note 3) Personal income indicator for fiscal 2021.

(Note 4) "Average consumption expenditure of all households" of Tokyo's wards, Yokohama City and Kawasaki City.

< Tokyu Areas >

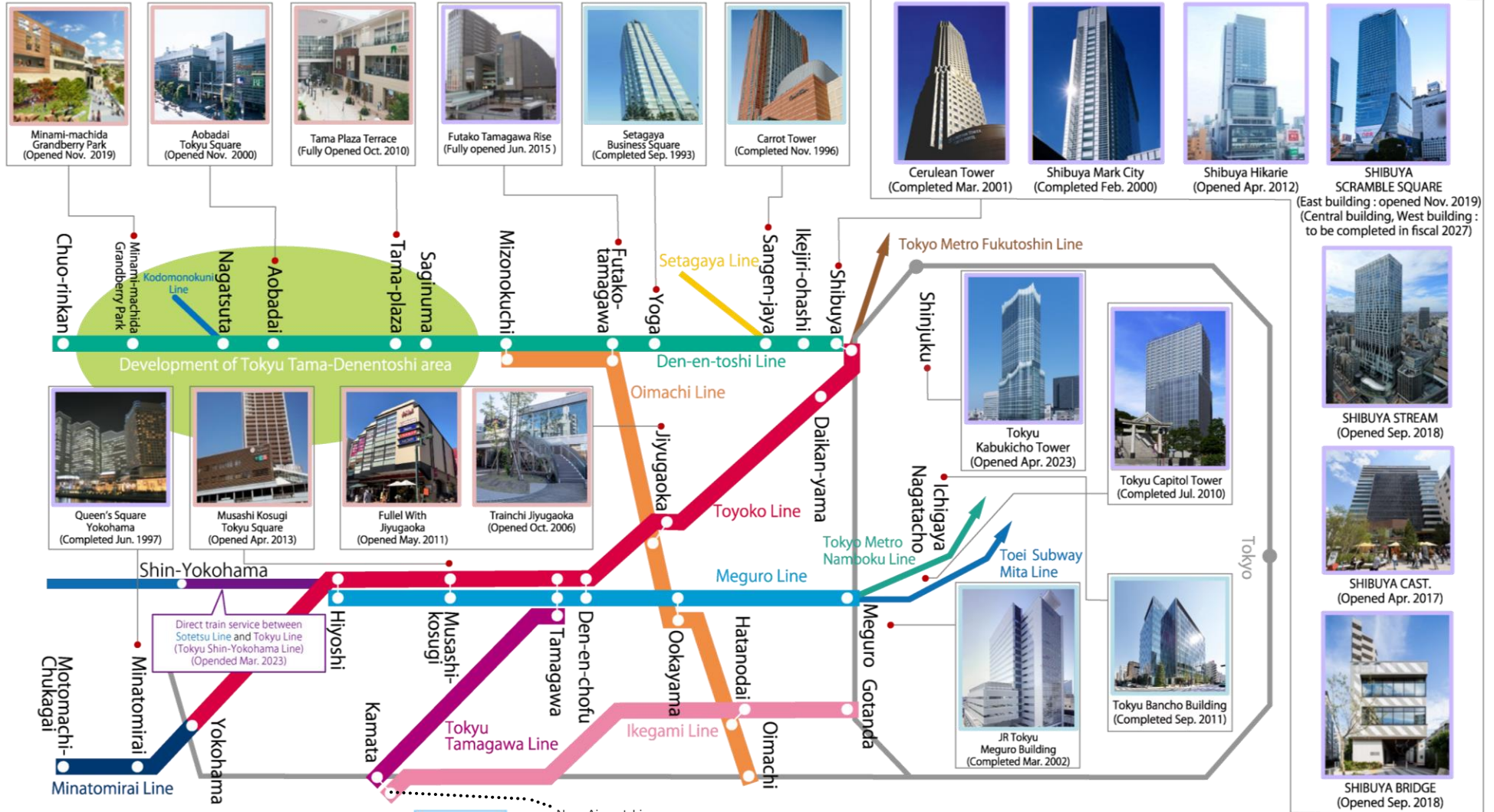


Source: Created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (<https://nlftp.mlit.go.jp/ksj/>)

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

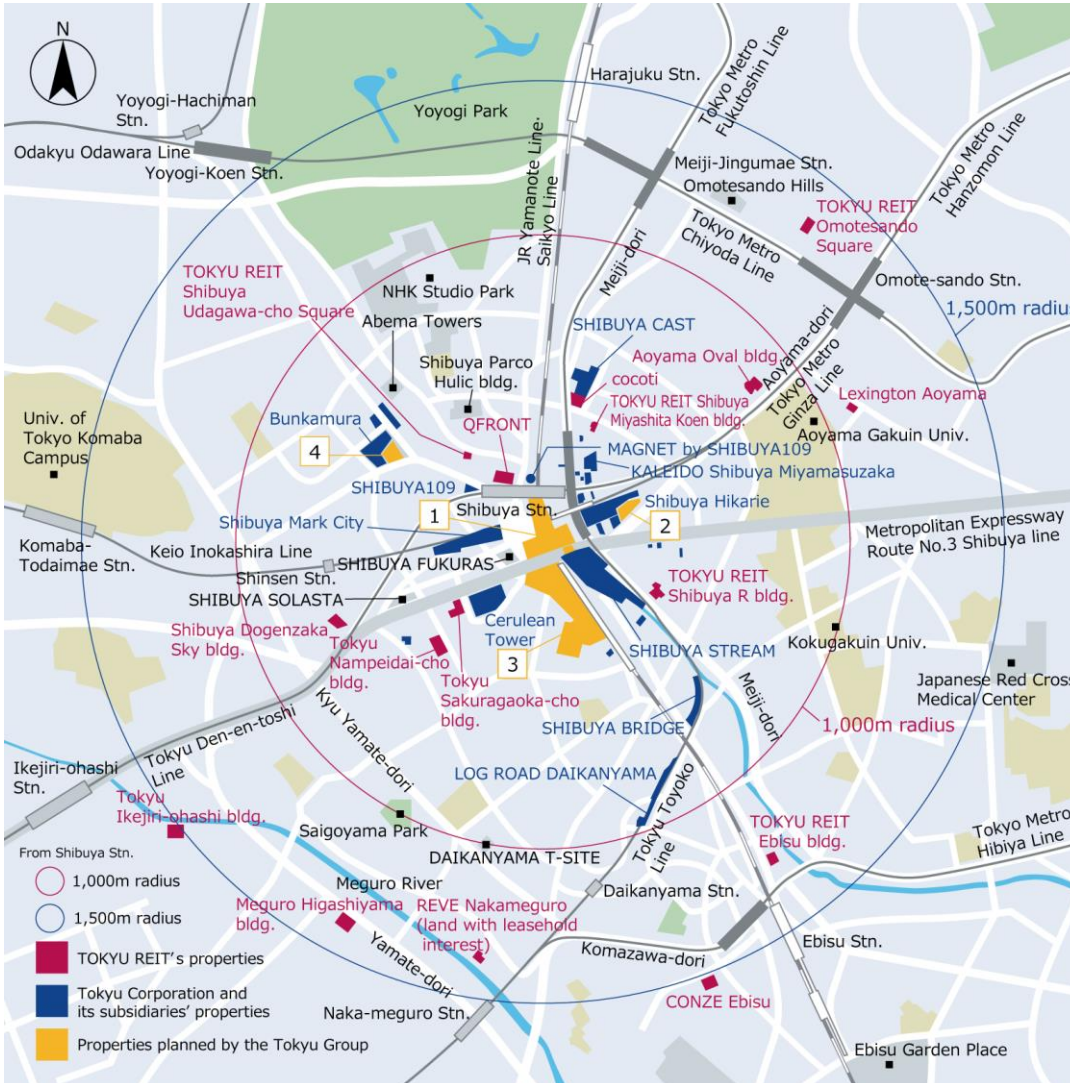
Tokyu Corporation owns and develops many rental properties along its railway lines



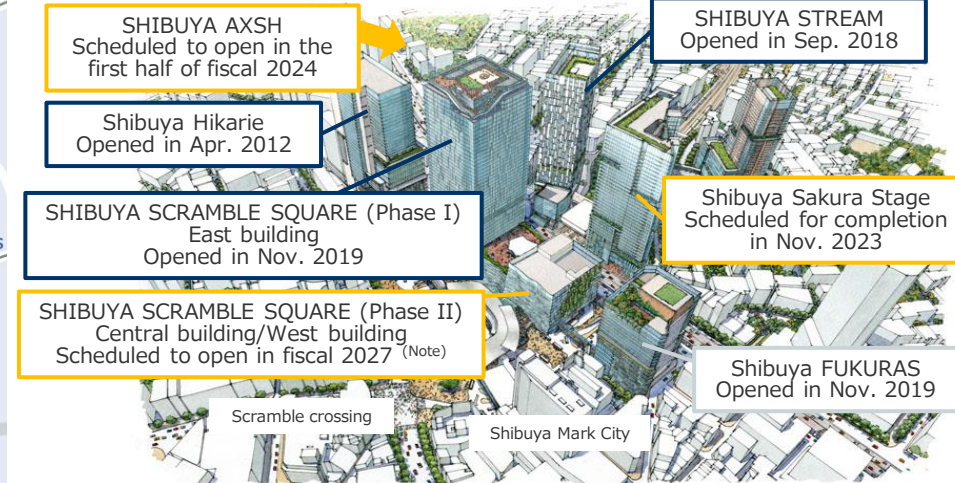
5. About Our Sponsor

Status of Redevelopment Around Shibuya Station (1)

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



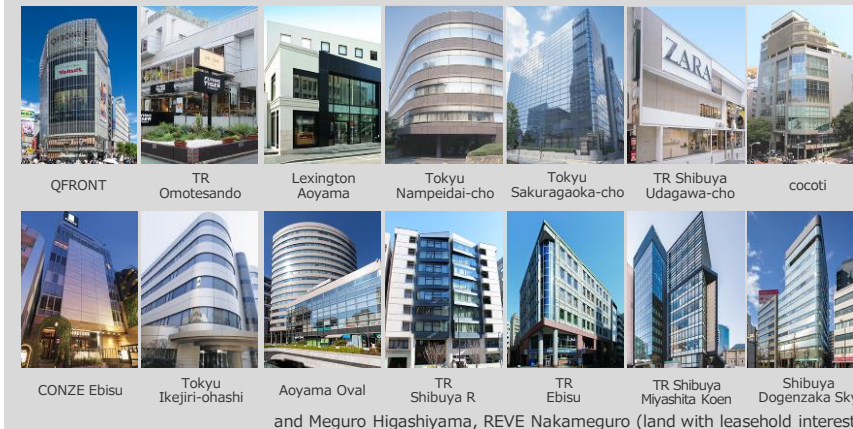
■ Image of the area around Shibuya Station after completion (around 2027)



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

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

Acquisition Price: 130.3 billion yen Appraisal Value: 178.0 billion yen



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

Status of Redevelopment Around Shibuya Station (2)

1 SHIBUYA SCRAMBLE SQUARE

Phase I (East building)
Opened in November 2019

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



Provided by: SHIBUYA SCRAMBLE SQUARE

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

2 SHIBUYA AXSH

Scheduled to open in the first half of fiscal 2024



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

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

3 Shibuya Sakura Stage

Scheduled for completion in November 2023



Provided by: Tokyu Land Corporation

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

4 Shibuya Upper West Project

Scheduled for completion in fiscal 2027

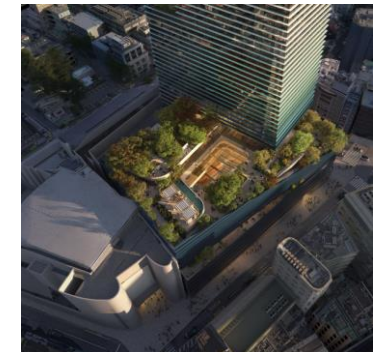


Image by Proloog / Copyright : Snohetta
Provided by: Tokyu Corporation

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

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

6. Appendix



Meguro Higashiyama Building

Portfolio Summary (1)

Portfolio Overview

	Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI yield (Note 1)	NOI yield after depreciation (Note 1) (Note 2)
Retail	8	98.4%	23,911 m ²	50	67.3 billion yen	4.39%	3.79%
Office	19	98.4%	122,093 m ²	161	154.9 billion yen	4.13%	3.34%
Residence	2	99.0%	2,682 m ²	26	2.7 billion yen	3.99%	2.56%
Complex	1	99.3%	18,919 m ²	146	20.2 billion yen	4.89%	3.58%
Land with leasehold interest	1	100.0%	497 m ²	1	1.1 billion yen	3.45%	3.45%
Sum total	31	98.5%	168,104 m ²	384	246.3 billion yen	4.26%	3.48%

	End of Jul. 2023 (FP 40)	End of Jan. 2023 (FP 39)
Weighted Average Property Age	24.4 years	23.9 years
Portfolio PML (Note 3)	3.4%	3.3%

(Note 1) Based on acquisition price.

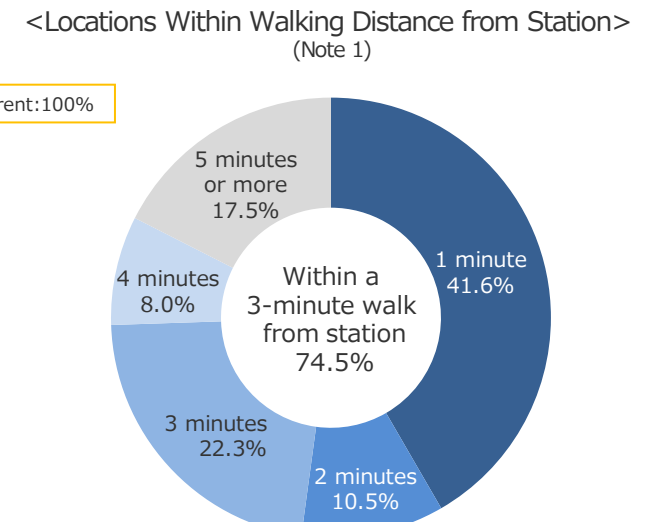
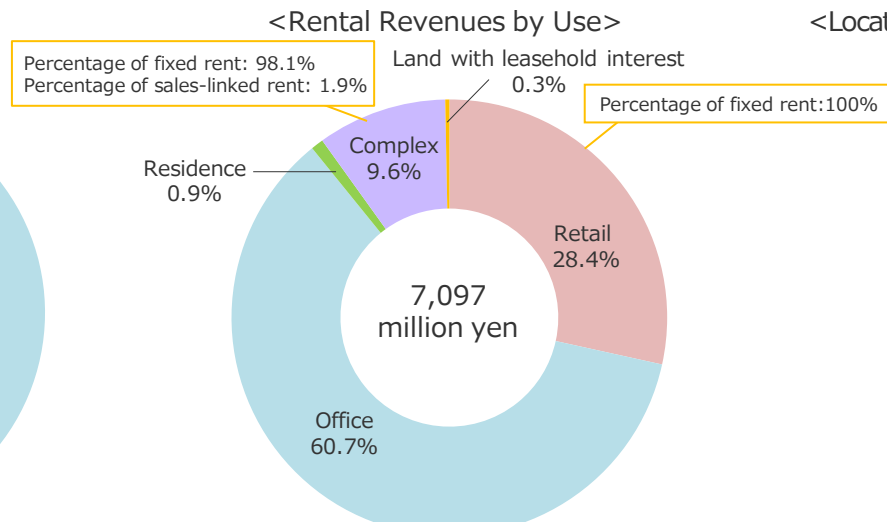
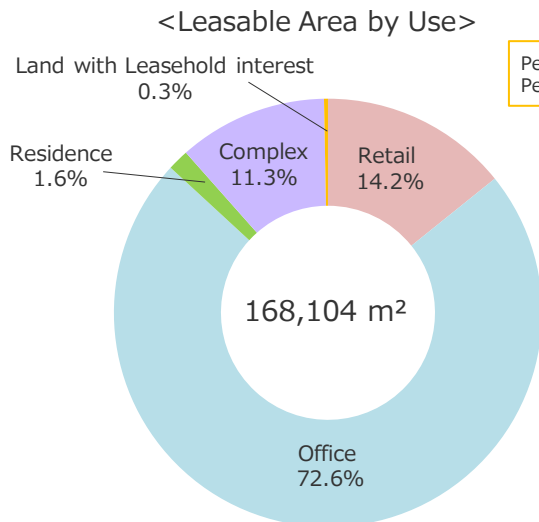
(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

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

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

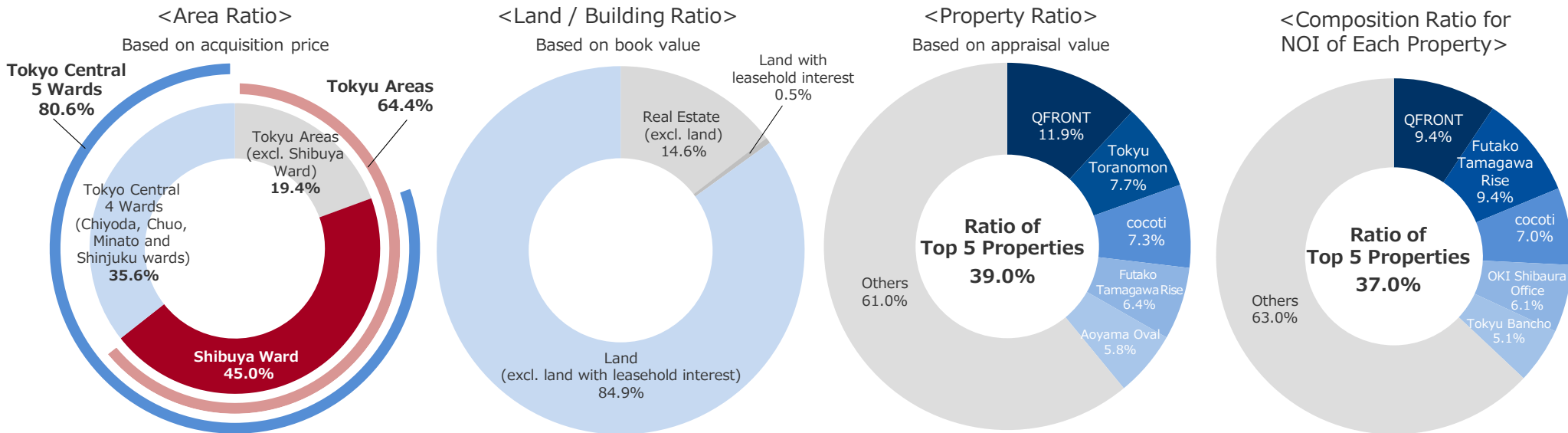
Calculations are done after conducting assessment of building conditions of individual properties, conformity to architectural design, assessment of ground conditions of the relevant site and assessment of seismic performance.

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



Portfolio Summary (2)

Portfolio Data



Major Tenants

	Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 1)
1	OKI Electric Industry Co., Ltd.	Electric equipment	OKI Shibaura Office	Mar. 31, 2030	18,102.32	10.9%
2	Rakuten Group, Inc.	Service	Futako Tamagawa Rise (Note 2)	Mar. 31, 2024 (Note 3)	12,152.44	7.3%
3	Tokyu Corporation	Real estate	Tokyu Nampaidai-cho	Dec. 31, 2031	7,148.18	4.3%
			Tokyu Sakuragaoka-cho	Dec. 31, 2031	3,878.36	2.3%
			REVE Nakameguro (land with leasehold interest)	Sep. 26, 2068	497.02	0.3%
			Futako Tamagawa Rise (Note 2)	Mar. 31, 2025	134.78	0.1%
4	Culture Convenience Club Co., Ltd.	Other financial business	QFRONT	Dec. 14, 2039	4,502.93	2.7%
5	Sansan, Inc.	Service	Futako Tamagawa Rise (Note 2)	Aug. 31, 2025	907.95	0.5%
6	FUJITSU LIMITED	Electric equipment	Aoyama Oval (Note 4)	Dec. 31, 2024 (Note 3)	4,683.18	2.8%
7	Relo Group, Inc.	Other financial business	TR Kamata	Sep. 30, 2024 (Note 3)	4,593.33	2.8%
8	Japan Post Insurance Co., Ltd.	Insurance	TR Shinjuku	Jul. 31, 2024 (Note 3)	1,955.57	1.2%
9	THINK FITNESS Corporation	Service	TR Shinjuku 2	Mar. 31, 2025	1,683.22	1.0%
10	PCI Holdings, Inc.	Other financial business	TR Toranomon	Apr. 30, 2024 (Note 3)	3,553.89	2.1%
			cocoti	Nov. 30, 2024	1,584.79	1.0%
			TR Omotesando	Apr. 30, 2024	1,317.44	0.8%
			Tokyu Toranomon	Nov. 30, 2023	2,374.36	1.4%
			Total of top 10 tenants in leased area		69,069.76	41.7%
			Total leased area as of end of Jul. 2023 (FP 40 (31 properties))		165,649.36	100.0%

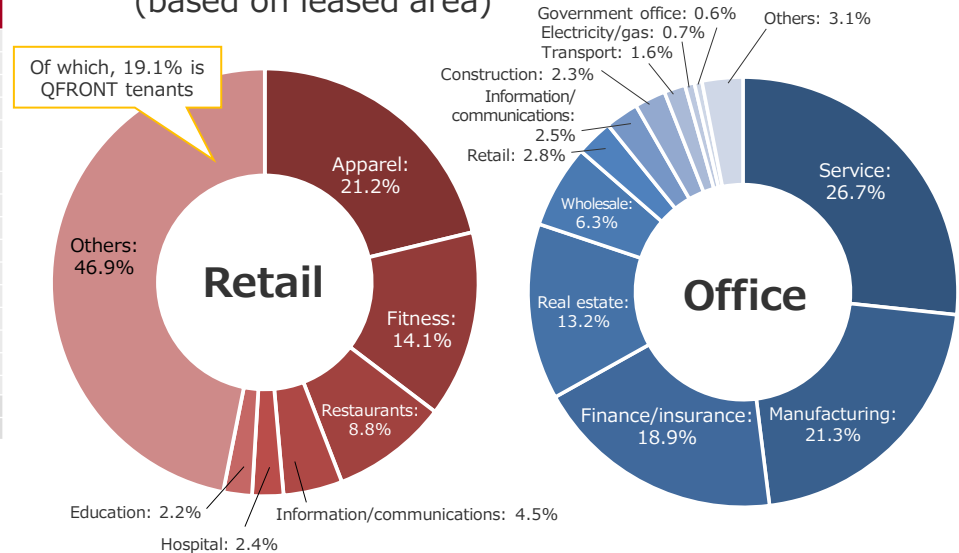
(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 31 properties held as of the end of the fiscal period ended Jul. 2023 (FP 40).

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

(Note 3) Expiration date of contract for largest leased area among multiple leased areas is indicated.

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

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



6. Appendix

NOI Yield for Each Property (Ended Jul. 2023 (FP 40))

Overall 4.26%

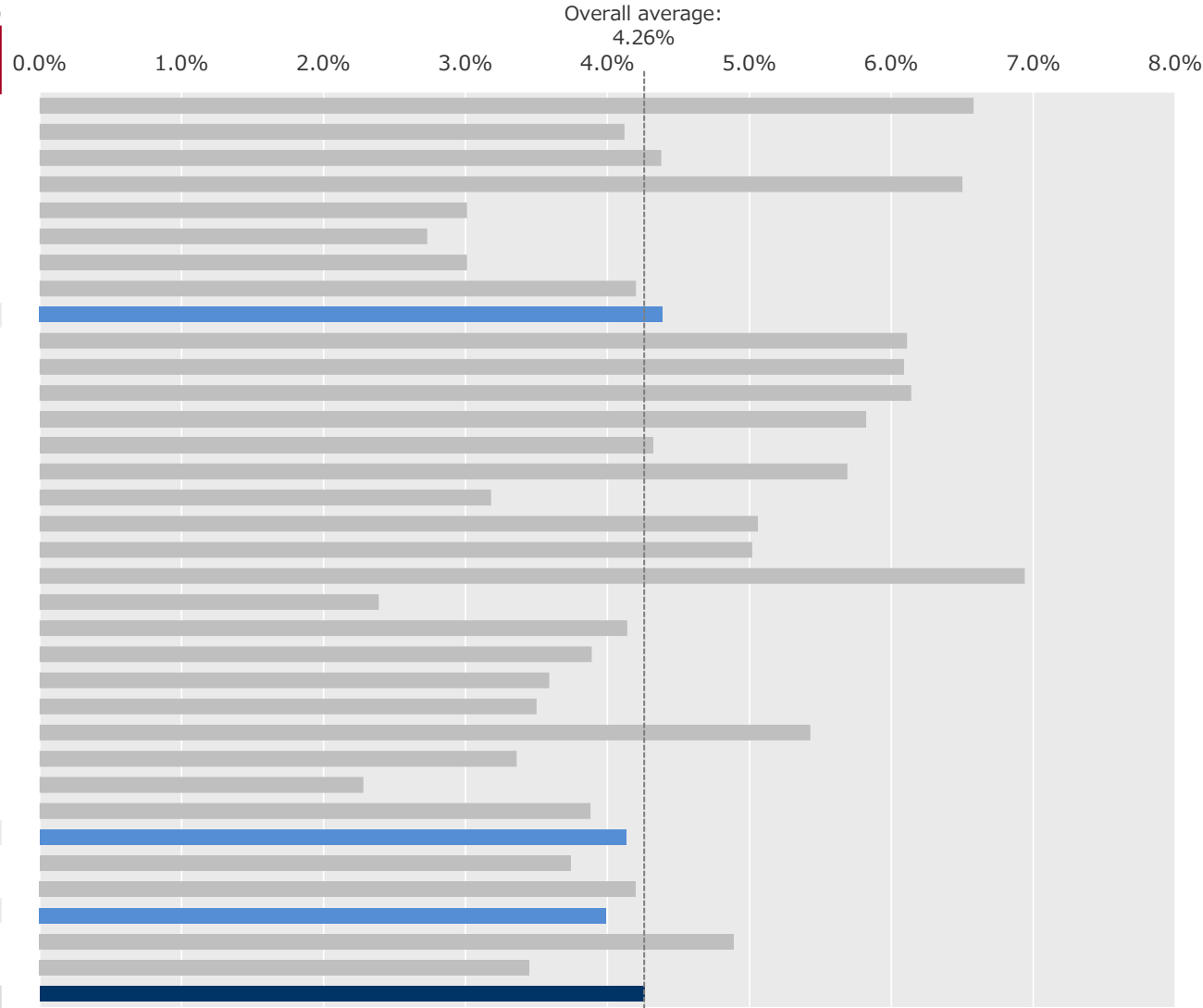
Retail 4.39%

Office 4.13%

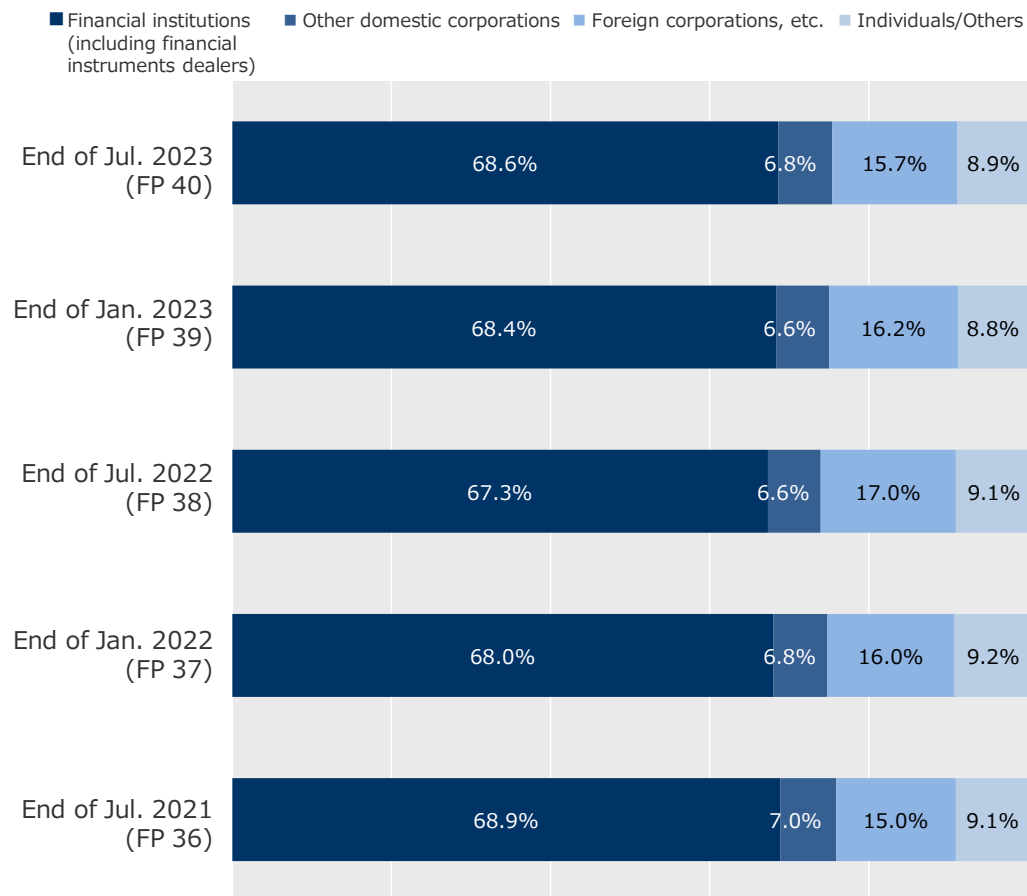
Residence 3.99%

(Unit: million yen)

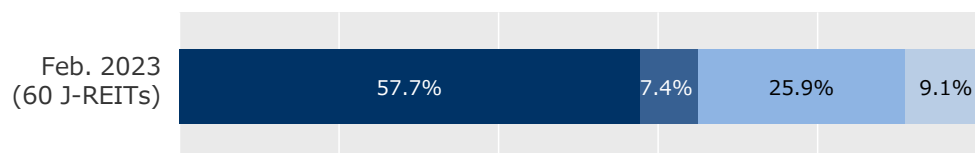
Name of Property	Acquisition price	Ended Jul. 2023 (FP 40) NOI	NOI yield	Contribution to NOI
QFRONT	15,100	493	6.58%	9.43%
Lexington Aoyama	4,800	98	4.12%	1.88%
TR Omotesando	5,770	125	4.38%	2.40%
TR Shibuya Udagawa-cho	6,600	212	6.50%	4.07%
cocoti	24,500	366	3.01%	7.01%
CONZE Ebisu	5,116	69	2.73%	1.33%
TR Shimokitazawa	2,257	33	3.01%	0.64%
TR Jiyugaoka	3,160	65	4.20%	1.26%
Retail Total	67,303	1,464	4.39%	28.01%
Tokyu Nampeidai-cho	4,660	141	6.11%	2.70%
Tokyu Sakuragaoka-cho	6,620	200	6.09%	3.83%
Tokyo Nissan Taito	3,115	135	6.14%	2.59%
TR Kamata	4,720	136	5.82%	2.60%
TR Toranomon	10,177	218	4.32%	4.17%
Tokyu Ikejiri-ohashi	5,480	154	5.69%	2.96%
Kojimachi	9,030	142	3.18%	2.73%
TR Shinjuku	9,000	225	5.06%	4.32%
Akihabara Sanwa Toyo	4,600	114	5.02%	2.19%
TR Shibuya R	5,270	181	6.94%	3.47%
Tokyu Toranomon	18,550	219	2.39%	4.21%
TR Shinjuku 2	2,750	56	4.14%	1.08%
Tokyu Bancho	13,780	265	3.89%	5.09%
TR Ebisu	4,500	80	3.59%	1.53%
Shibuya Dogenzaka Sky	8,100	140	3.50%	2.69%
OKI Shibaura Office	11,900	320	5.43%	6.14%
TR Shibuya Miyashita Koen	6,000	99	3.36%	1.91%
Aoyama Oval	18,600	210	2.28%	4.03%
Meguro Higashiyama	8,100	155	3.88%	2.98%
Office Total	154,952	3,199	4.13%	61.21%
Maison Peony Toritsudaigaku	1,200	22	3.74%	0.43%
STYLIO FIT Musashikosugi	1,500	31	4.20%	0.60%
Residence Total	2,700	53	3.99%	1.02%
Futako Tamagawa Rise	20,200	490	4.89%	9.38%
REVE Nakameguro (land with leasehold interest)	1,150	19	3.45%	0.38%
Total	246,306	5,226	4.26%	100.00%



■ Percentage Share of Investment Units Held by Owner Type



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



Source: Japan Exchange Group, Inc. "REIT Investor Survey (February 2023)"

100%

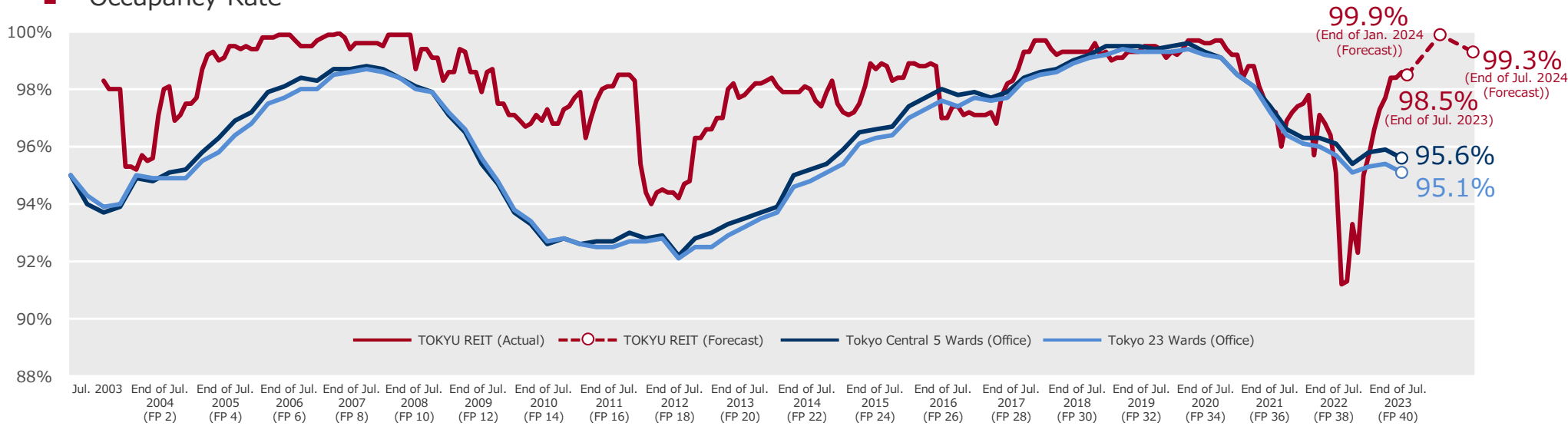
■ Top 20 Unitholders

Unitholders		No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	325,814	33.33
2	The Master Trust Bank of Japan, Ltd. (Trust account)	145,821	14.92
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	44,290	4.53
5	STATE STREET BANK WEST CLIENT-TREATY 505234	18,996	1.94
6	SMBC Nikko Securities Inc.	17,973	1.84
7	JP MORGAN CHASE BANK 385771	10,902	1.12
8	Japan Securities Finance Co., Ltd.	7,425	0.76
9	MetLife Insurance K.K.	7,400	0.76
10	STATE STREET BANK AND TRUST COMPANY 505103	6,982	0.71
11	The Hachijuni Bank, Ltd.	6,522	0.67
12	JP MORGAN CHASE BANK 380072	6,390	0.65
13	JP MORGAN CHASE BANK 385765	5,827	0.60
14	JP MORGAN CHASE BANK 385781	5,779	0.59
15	The Bank of Kyoto, Ltd.	5,217	0.53
16	The Chukyo Bank, Limited	5,174	0.53
17	Custody Bank of Japan, Ltd. (Trust account 4)	5,034	0.51
18	BNP PARIBAS SYDNEY/2S/JASDEC/AUSTRALIAN RESIDENTS	4,943	0.51
19	JP MORGAN CHASE BANK 380755	4,715	0.48
20	Mizuho Securities Co., Ltd.	4,612	0.47
Total Units Held by Top 20 Unitholders		688,816	70.46
Outstanding Units		977,600	100.00

6. Appendix

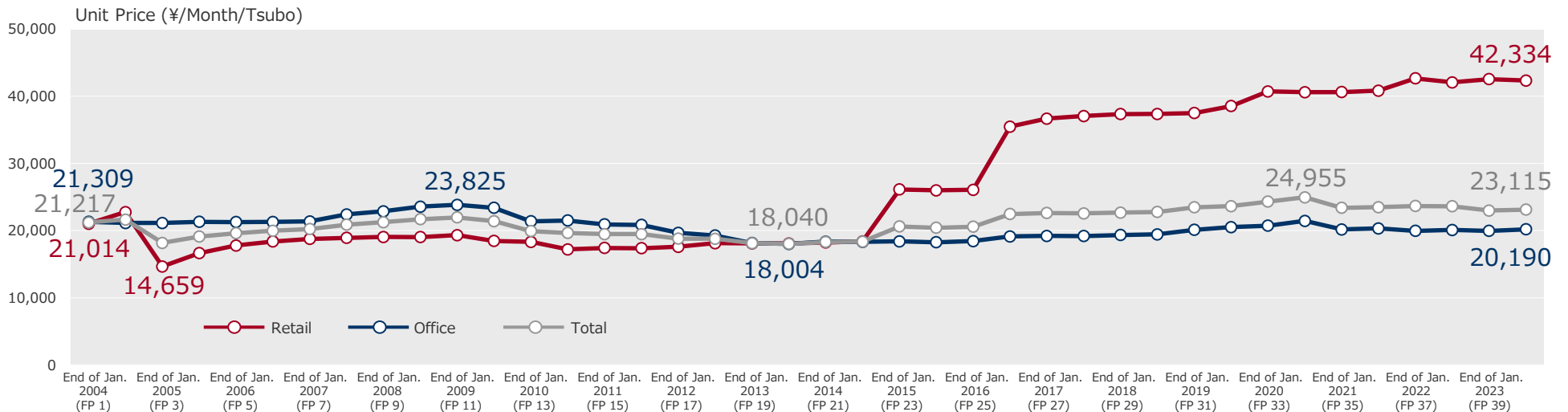
Track Records (1) (Occupancy Rate and Rent)

Occupancy Rate



Source: Office Market Data Book (CBRE K.K.)

Average Rent



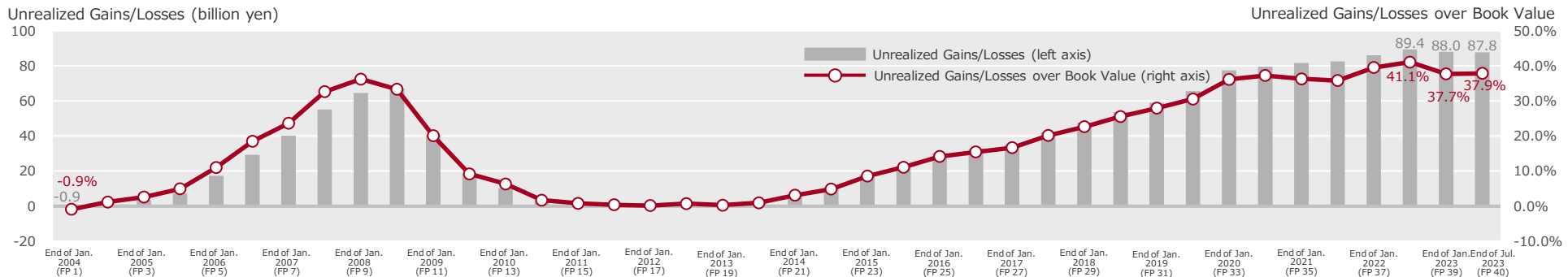
* In calculating the above unit price, vacant spaces are not factored in.

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

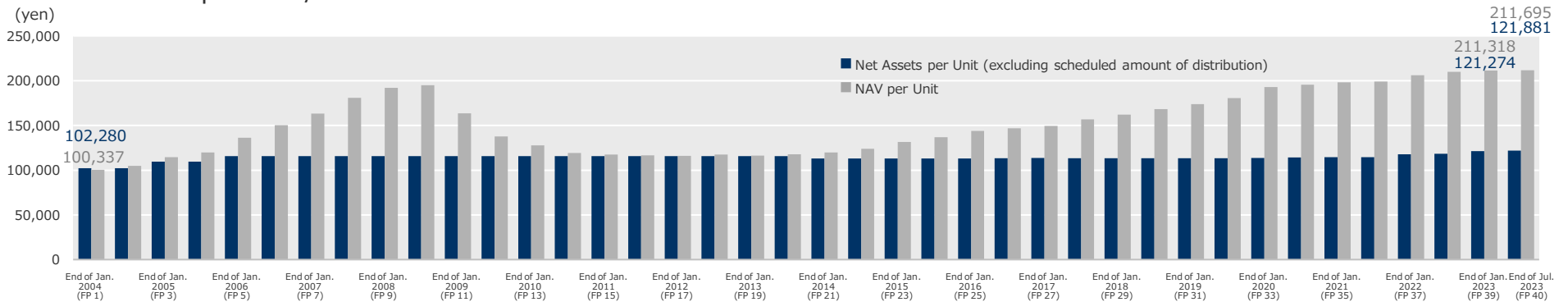
End of Jul. 2023 (FP 40)

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

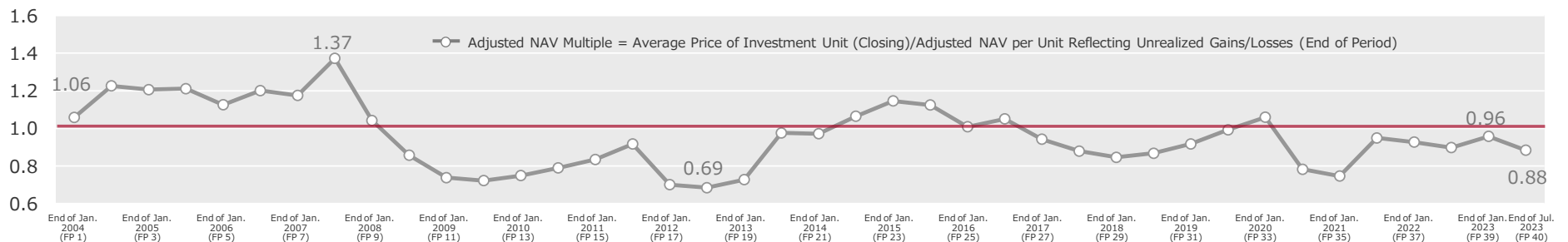
■ Unrealized Gains/Losses and Unrealized Gains/Losses over Book Value



■ Net Assets per Unit/NAV



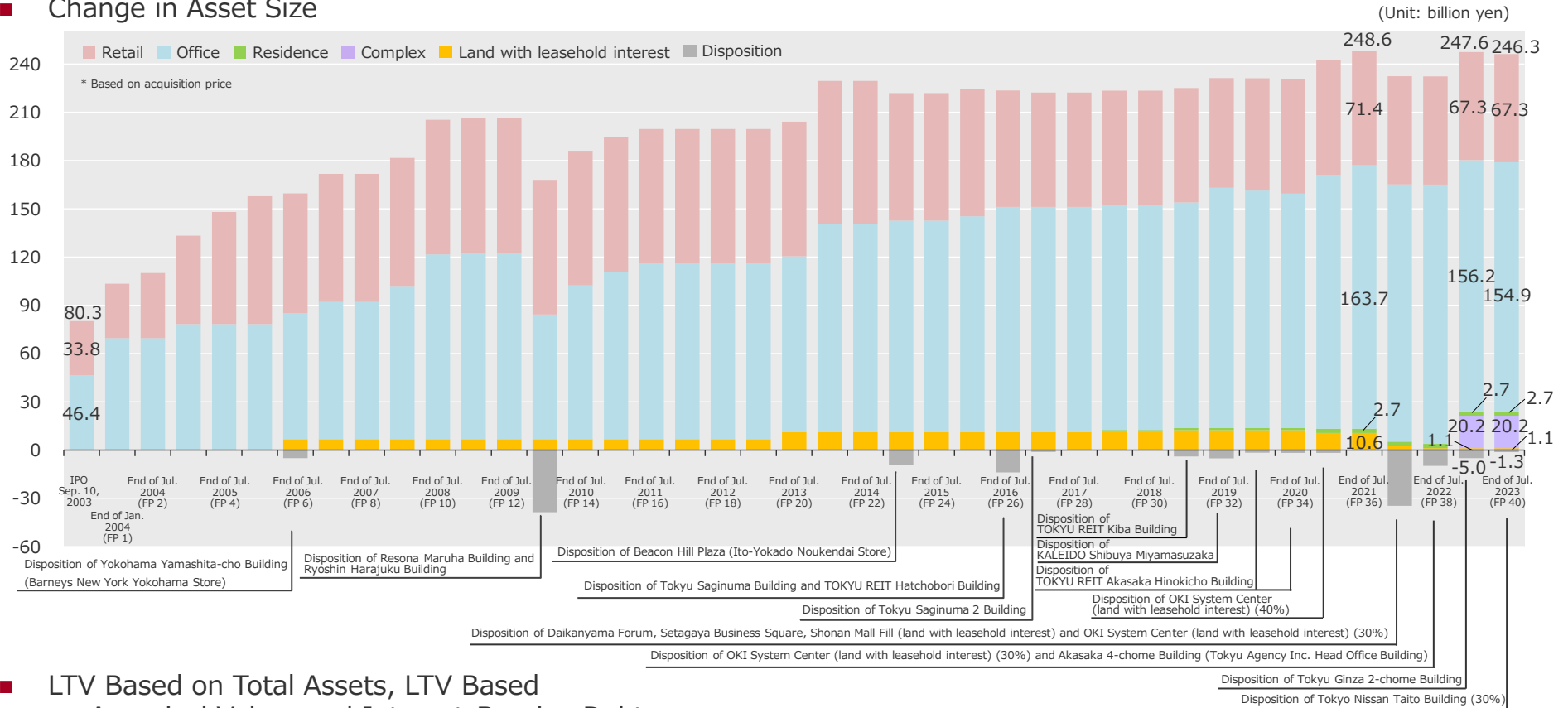
■ Adjusted NAV Multiple



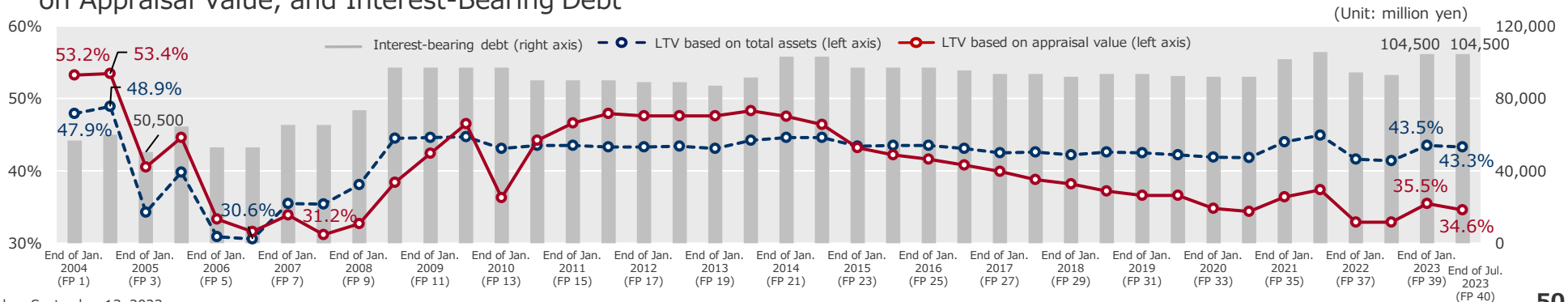
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

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

Change in Asset Size

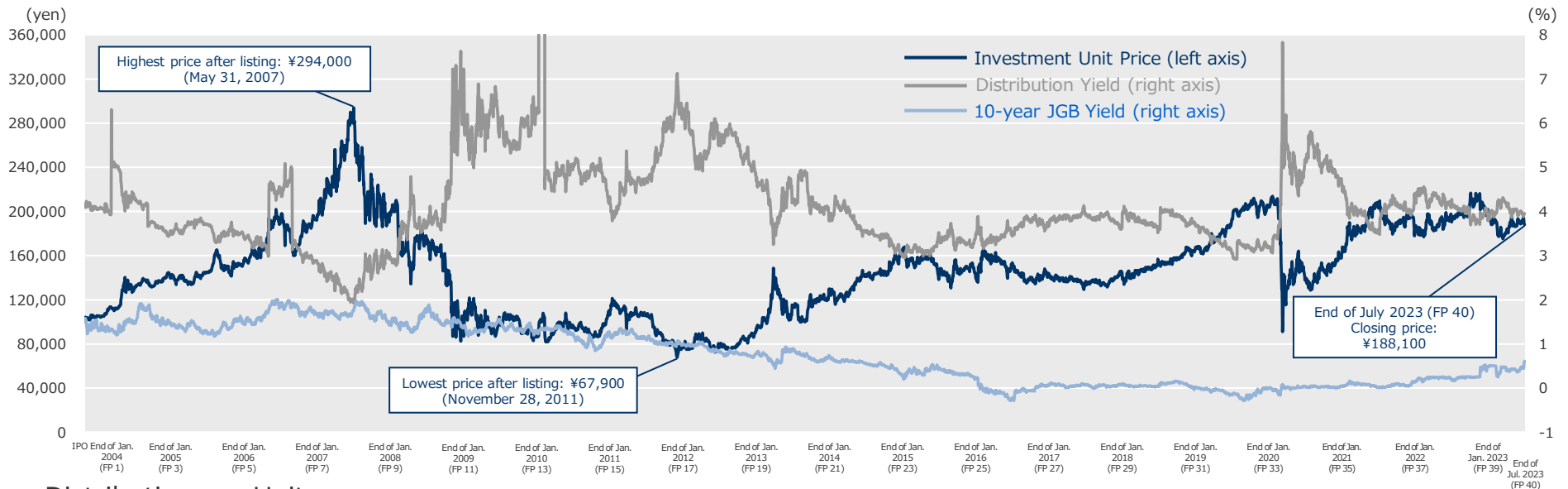


LTV Based on Total Assets, LTV Based on Appraisal Value, and Interest-Bearing Debt

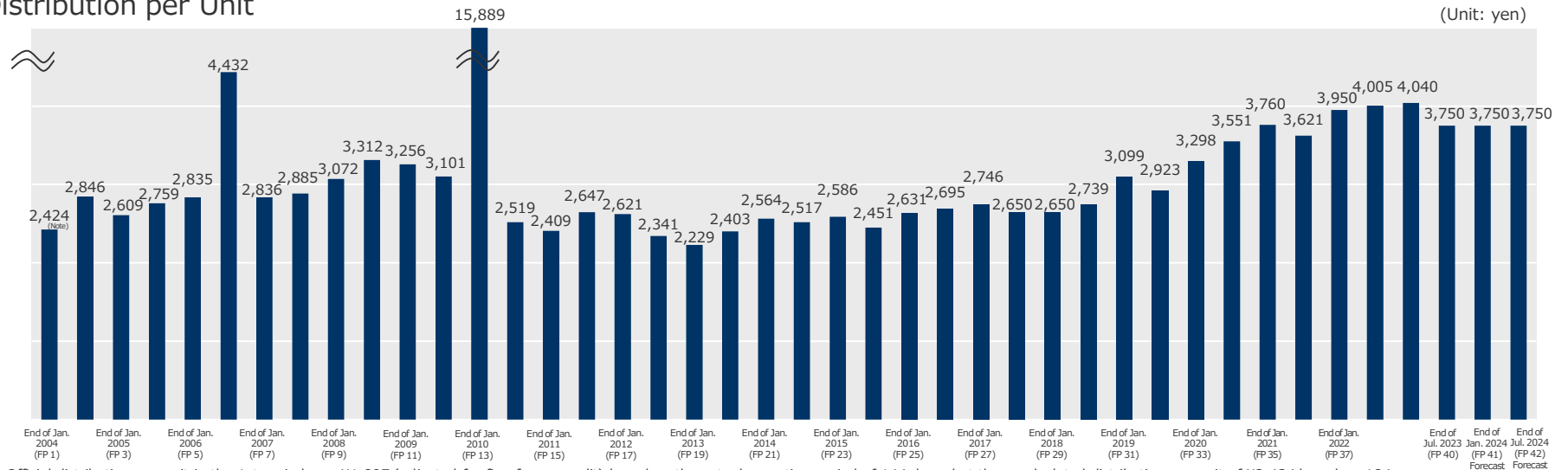


Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

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



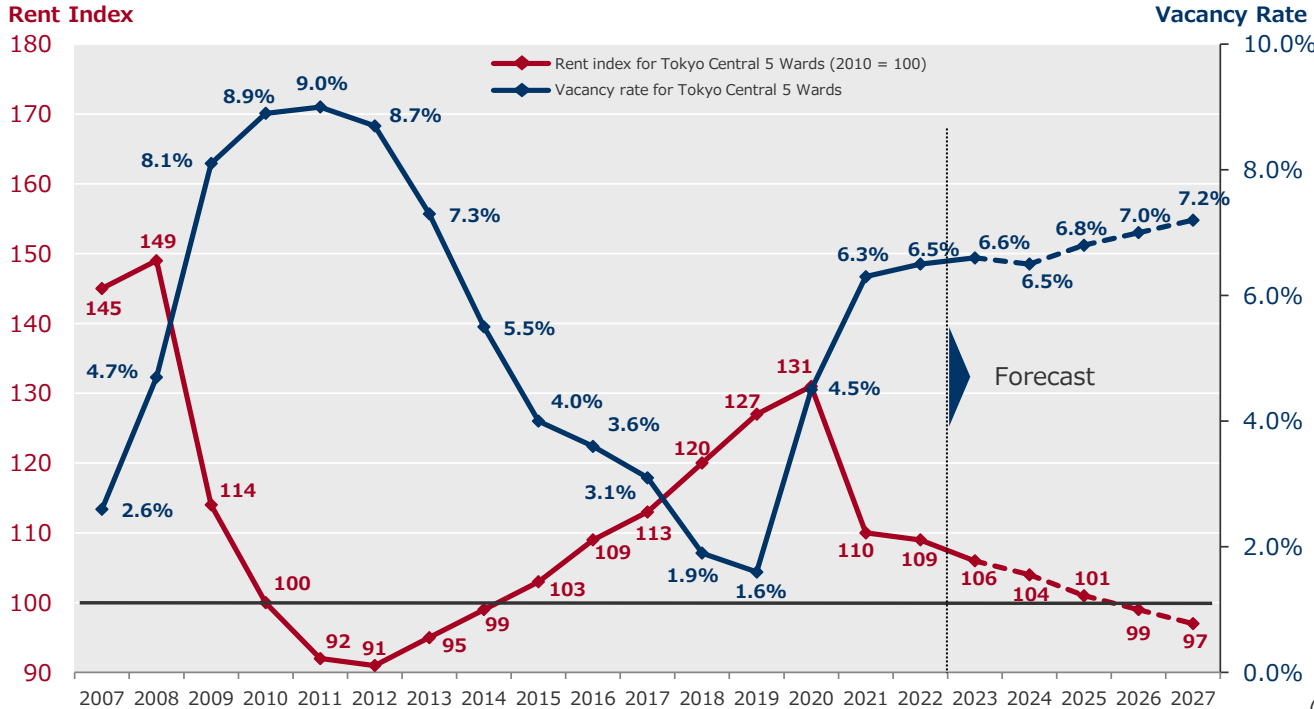
Distribution per Unit



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

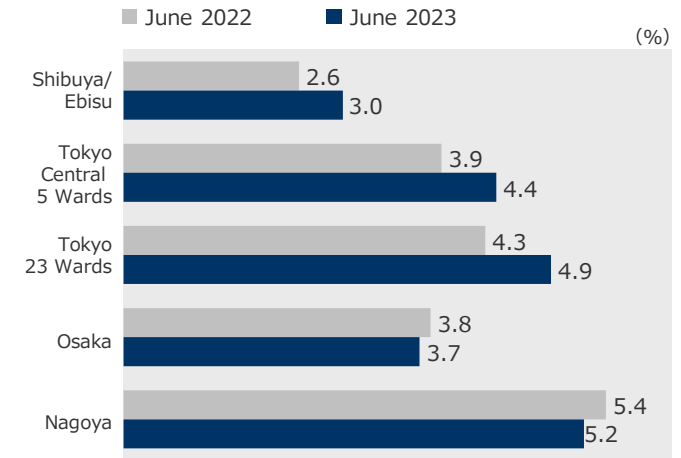
* Investment unit price and distribution per unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

■ Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on June 7, 2023)



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on June 7, 2023.

■ Vacancy Rate by Market (Office)

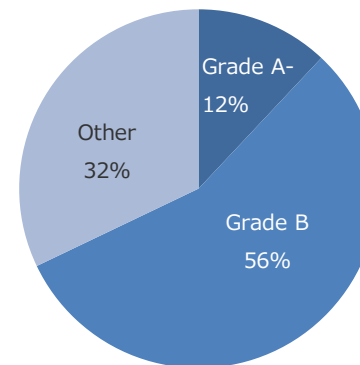


Source: CBRE K.K.

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

■ Ratio of Office Buildings Owned by Grade

(Based on acquisition price)



* As of the end of Jul. 2023 (FP 40), TOKYU REIT doesn't own Grade A office buildings.

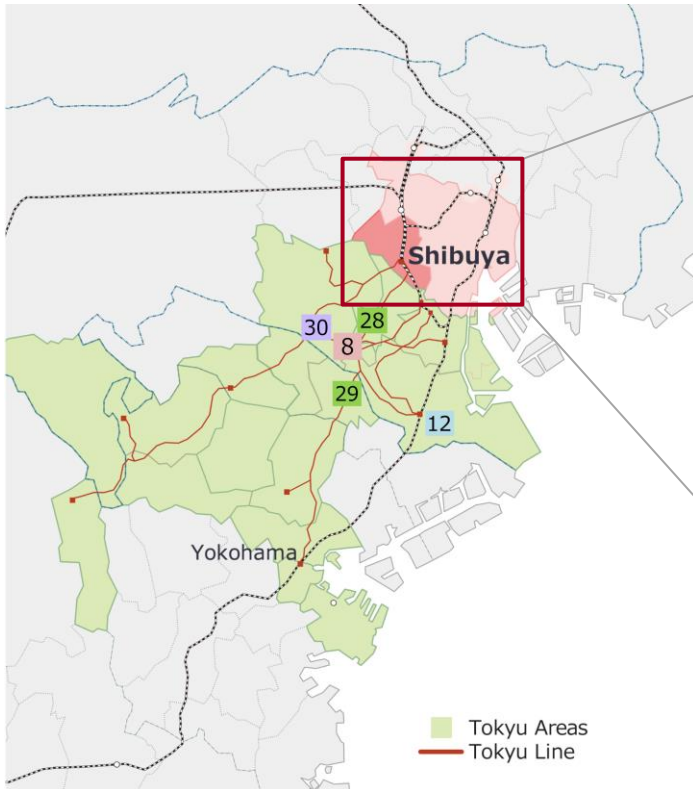
* Grade A Buildings with a total floor area of 10,000 tsubos or more, typical floor area of 500 tsubos or more and aged less than 15 years

Grade A- Buildings with a total floor area of 7,000 tsubos or more, typical floor area of 250 tsubos or more and complying with the new earthquake resistance standard

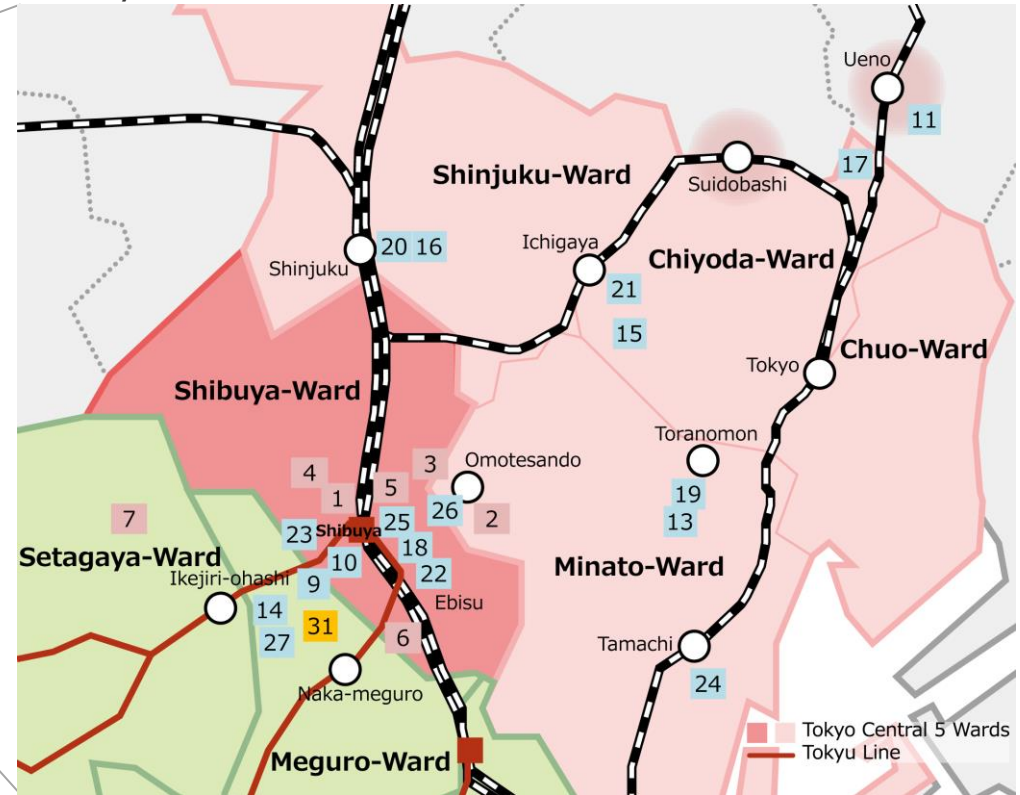
Grade B Buildings with a total floor area of 2,000 tsubos or more and less than 7,000 tsubos or more and complying with the new earthquake resistance standard

Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>









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







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

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

Portfolio List (1)







Name of Property	Property contributed by sponsor	Property contributed by sponsor		Property contributed by sponsor		
	1 QFRONT	2 Lexington Aoyama	3 TOKYU REIT Omotesando Square	4 TOKYU REIT Shibuya Udagawa-cho Square	5 cocoti	6 CONZE Ebisu
						
Address	Udagawa-cho, Shibuya-ku, Tokyo	5-chome Minami-Aoyama, Minato-ku, Tokyo	4-chome Jingumae, Shibuya-ku, Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	1-chome Shibuya, Shibuya-ku, Tokyo	2-chome Ebisu-Minami, Shibuya-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line and other lines	Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines
Acquisition Date	September 10, 2003	September 11, 2003	September 10, 2003	March 1, 2004	April 6, 2005 August 2, 2005 (Additional acquisition)	October 31, 2006
Acquisition Price	15,100 million yen	4,800 million yen	5,770 million yen	6,600 million yen	24,500 million yen * Total price including those of additional acquisitions	5,116 million yen
Appraisal Value (at the End of Fiscal Period)	38,000 million yen	6,460 million yen	8,340 million yen	12,500 million yen	23,400 million yen	5,210 million yen
Total Land Area	784.26 m ² [Land included in the property trust totals: 728.30 m ²]	776.59 m ²	1,259.21 m ²	679.27 m ²	1,705.35 m ²	562.07 m ²
Total Floor Area	6,675.52 m ² [Exclusive area: 4,804.46 m ²]	2,342.21 m ²	3,321.20 m ²	[Building1] 1,473.10 m ² [Building2] 56.39 m ²	11,847.87 m ²	2,789.35 m ²
Structure / Floors	SRC/S B3/8F	S/RC B1/4F	S/SRC B1/4F	[Building1] S, 3F [Building2] S, 2F	S/SRC B2/12F	S/SRC B1/9F
Completion Date (building age)	October 1999 (23.8 years)	January 1998 (25.6 years)	October 1985 (37.8 years)	[Building1] July 1998 (25.0 years) [Building2] June 1995 (28.1 years)	September 2004 (18.8 years)	March 2004 (19.4 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	CASBEE Real Estate Certification: Rank S	—	—	CASBEE Real Estate Certification: Rank A	CASBEE Real Estate Certification: Rank S

Portfolio List (2)

Name of Property	7 TOKYU REIT Shimokitazawa Square	8 TOKYU REIT Jiyugaoka Square	9 Tokyu Nampeidai-cho Building <small>Property contributed by sponsor</small>	10 Tokyu Sakuragaoka-cho Building <small>Property contributed by sponsor</small>	11 Tokyo Nissan Taito Building <small>Property contributed by sponsor</small>	12 TOKYU REIT Kamata Building
						
Address	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo	Sakuragaoka-cho, Shibuya-ku, Tokyo	2-chome Motoasakusa, Taito-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo
Nearest Station	Approx. 3-minute walk from Shimo-kitazawa Station on the Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line	Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines
Acquisition Date	April 26, 2019	October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest]	September 11, 2003	September 11, 2003	September 11, 2003	September 10, 2003
Acquisition Price	2,257 million yen	3,160 million yen	4,660 million yen	6,620 million yen	3,115 million yen	4,720 million yen
Appraisal Value (at the End of Fiscal Period)	2,260 million yen	3,530 million yen	7,880 million yen	12,400 million yen	4,396 million yen	5,950 million yen
Total Land Area	489.27 m ²	575.54 m ²	2,013.28 m ²	1,013.03 m ²	1,718.45 m ²	1,642.86 m ²
Total Floor Area	1,306.55 m ²	1,272.60 m ²	7,003.88 m ²	6,505.39 m ²	11,373.20 m ²	10,244.51 m ²
Structure / Floors	RC B1/4F	SRC 5F	S/SRC B2/5F	SRC B3/9F	SRC B2/10F	S/SRC B1/9F
Completion Date (building age)	June 2008 (15.1 years)	December 2001 (21.7 years)	July 1992 (31.0 years)	June 1987 (36.2 years)	September 1992 (30.9 years)	February 1992 (31.5 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	—	CASBEE Real Estate Certification: Rank S	—	CASBEE Real Estate Certification: Rank A	—

6. Appendix






Portfolio List (3)

Name of Property	Property contributed by sponsor		Property contributed by sponsor		17 Akihabara Sanwa Toyo Building	18 TOKYU REIT Shibuya R Building
	13 TOKYU REIT Toranomon Building	14 Tokyu Ikejiri-ohashi Building	15 Kojimachi Square	16 TOKYU REIT Shinjuku Building		
						
Address	3-chome Toranomon, Minato-ku, Tokyo	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo	3-chome Shibuya, Shibuya-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line	Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line	Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line	Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines
Acquisition Date	December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)	March 28, 2008	March 19, 2010	March 26, 2010	October 29, 2010	August 16, 2013
Acquisition Price	10,177 million yen * Total price including those of additional acquisitions	5,480 million yen	9,030 million yen	9,000 million yen	4,600 million yen	5,270 million yen
Appraisal Value (at the End of Fiscal Period)	14,300 million yen	6,360 million yen	10,200 million yen	13,500 million yen	6,600 million yen	10,100 million yen
Total Land Area	1,728.38 m ² [Co-ownership interest: 86.116%]	2,382.67 m ²	1,269.24 m ²	1,113.87 m ²	795.33 m ²	1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²]
Total Floor Area	15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]	7,619.56 m ²	6,803.47 m ²	8,720.09 m ²	5,704.69 m ²	7,289.38 m ² [Including parking spaces (41.18 m ²)] [Area owned by TOKYU REIT: 4,403.69 m ²]
Structure / Floors	SRC/RC B2/9F	SRC 7F	S/RC B1/7F	SRC 10F	SRC B1/8F	SRC *Parking space: S B1/9F
Completion Date (building age)	April 1988 (35.2 years)	October 1989 (33.7 years)	January 2003 (20.5 years)	May 2003 (20.2 years)	September 1985 (37.9 years)	March 1990 (33.3 years)
Environmental Certification	—	BELS Certification: ★★	CASBEE Real Estate Certification: Rank A	CASBEE Real Estate Certification: Rank A	—	—



Portfolio List (4)

Name of Property	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	
	19 Tokyu Toranomon Building	20 TOKYU REIT Shinjuku 2 Building	21 Tokyu Bancho Building	22 TOKYU REIT Ebisu Building	23 Shibuya Dogenzaka Sky Building	24 OKI Shibaura Office
						
Address	1-chome Toranomon, Minato-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	3-chome Higashi, Shibuya-ku, Tokyo	Maruyamacho, Shibuya-ku, Tokyo	4-chome Shibaura, Minato-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Toranomon Hills Station on the Tokyo Metro Hibiya Line Approx. 3-minute walk from Toranomon Station on the Tokyo Metro Ginza Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Ichigaya Station on the JR Chuo Line and other lines	Approx. 3-minute walk from Ebisu Station on the JR Yamanote Line and Tokyo Metro Hibiya Line	Approx. 5-minute walk from Shibuya Station on the Keio Inokashira Line Approx. 3-minute walk from Shinsen Station on the Keio Inokashira Line	Approx. 8-minute walk from Tamachi Station on the JR Yamanote Line and other lines
Acquisition Date	August 16, 2013 January 9, 2015 (Additional acquisition) June 30, 2022 (Extended portion)	October 30, 2015	March 24, 2016 March 28, 2019 (Additional acquisition)	August 1, 2018	March 28, 2019	September 28, 2020
Acquisition Price	18,550 million yen *Total price including those of additional acquisitions	2,750 million yen	13,780 million yen *Total price including that of additional acquisition	4,500 million yen	8,100 million yen	11,900 million yen
Appraisal Value (at the End of Fiscal Period)	24,500 million yen	3,280 million yen	16,000 million yen	4,740 million yen	8,640 million yen	13,600 million yen
Total Land Area	2,016.83 m ²	270.05 m ²	2,754.18 m ² [Land included in the property trust totals: 2,573.80 m ²]	478.40 m ²	721.34 m ²	4,646.65 m ²
Total Floor Area	14,033.73 m ²	2,006.13 m ²	15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]	2,603.30 m ²	5,644.91 m ²	18,102.32 m ²
Structure / Floors	S 10F	S 10F	S 11F	S/SRC B1/7F	SRC B1/11F	SRC B2/12F
Completion Date (building age)	April 2010 (13.3 years) June 2022 (1.1 years) (Extended portion)	December 1991 (31.6 years)	September 2011 (11.8 years)	April 1992 (31.3 years)	March 1988 (35.4 years)	June 1982 (41.1 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	—	CASBEE Real Estate Certification: Rank A	—	—	—

Portfolio List (5)

Name of Property	25 TOKYU REIT Shibuya Miyashita Koen Building	26 Aoyama Oval Building	27 Meguro Higashiyama Building	28 Maison Peony Toritsudaigaku	Property contributed by sponsor 29 STYLIO FIT Musashikosugi
					
Address	1-chome Shibuya, Shibuya-ku, Tokyo	5-chome Jingumae, Shibuya-ku, Tokyo	1-chome Higashiyama, Meguro-ku, Tokyo	1-chome Nakane, Meguro-ku, Tokyo	2-chome, Kamimaru-ko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line and other lines	Approx. 4-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 6-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line	Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line	Approx. 5-minute walk from Mukaigawara Station on the JR Nambu Line Approx. 9-minute walk from Musashikosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service Approx. 12-minute walk from Musashikosugi Station on the Tokyu Toyoko Line and Meguro Line
Acquisition Date	March 29, 2021	December 10, 2021	March 24, 2022	November 15, 2017	January 20, 2021
Acquisition Price	6,000 million yen	18,600 million yen	8,100 million yen	1,200 million yen	1,500 million yen
Appraisal Value (at the End of Fiscal Period)	6,100 million yen	18,500 million yen	8,240 million yen	1,400 million yen	1,630 million yen
Total Land Area	364.74 m ²	4,702.82 m ² [Land included in the property trust totals: 4,602.60 m ²]	1,572.38 m ²	245.61 m ²	676.26 m ²
Total Floor Area	2,568.30 m ²	28,629.19 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 20,801.49 m ²]	8,540.29 m ²	950.36 m ²	2,320.12 m ²
Structure / Floors	S 12F	S/SRC B2/16F	SRC/S/RC 8F	RC 10F	RC 7F
Completion Date (building age)	April 2008 (15.3 years)	October 1988 (34.8 years)	March 1995 (28.4 years)	August 2014 (9.0 years)	April 2020 (3.3 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	—	—	—	—

Portfolio List (6)

Name of Property	Property contributed by sponsor	
	30 Futako Tamagawa Rise	31 REVE Nakameguro (land with leasehold interest)
		
Address	1 & 2-chome Tamagawa, Setagaya-ku, Tokyo	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Futako-Tamagawa Station on the Tokyu Den-en-toshi Line and Oimachi Line	Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	January 31, 2023	September 27, 2018
Acquisition Price	20,200 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	20,400 million yen	1,220 million yen
Total Land Area	(Block I-b) Land area: 13,416.66 m ² Percentage of site rights of the acquired portion: 1,098,663/10,000,000 (Block II-a) Land area: 28,082.83 m ² Percentage of site rights of the acquired portion: 126,480/1,000,000 (Block II-b) Land area: 3,472.03 m ² Percentage of site rights of the acquired portion: 21,160/1,000,000 (Block III) Land area: 296.51 m ² Percentage of site rights of the acquired portion: 4,516/94,273	497.02 m ²
Total Floor Area	(Block I-b) Entire building: 99,137.30 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 77,290.76 m ² [Of such area, the acquired ownership interest is 10.7% (Retail: 3.2%, Office: 7.4%)] (Block II-a) Entire building: 154,232.18 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 118,463.13 m ² [Of such area, the acquired ownership interest is 12.7% (Retail: 5.4%, Hotel: 0.5%, Office: 6.8%)] (Block II-b) Entire building: 7,502.36 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 3,277.59 m ² [Of such area, the acquired ownership interest is 4.5% (Retail)] (Block III) Entire building: 1,385.49 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 566.94 m ² [Of such area, the acquired ownership interest is 7.5% (Retail)]	—
Structure / Floors	(Block I-b) S/RC/SRC, B3/16F (Block II-a) RC, B3/30F (Block II-b) RC, B1/3F (Block III) RC/S, 2F	—
Completion Date (building age)	(Block I-b) November 2010 (12.7 years) (Block II-a) June 2015 (8.2 years) (Block II-b) April 2010 (13.3 years) (Block III) April 2010 (13.3 years)	—
Environmental Certification	LEED Certification: Gold (ND, NC), etc.	—

Overview of Investment Management Company



Tokyu Real Estate Investment Management

■ Company Overview

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

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

Established : June 27, 2001

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

Representative : Representative Director & President, Chief Executive
Officer Yoshitaka Kimura

Shareholders and ratio
of shareholding : Tokyu Corporation 100%

Number of employees : 48 (Excludes part-time officers and employees)

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

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

A mobile-friendly website accessible via tablet PCs and smartphones

■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM
<Major activities conducted from August 2022 to July 2023>

Targeting domestic institutional investors (meetings: 127)

- Domestic financial results roadshow
- Conference targeting domestic institutional investors

Targeting domestic individual investors (1)

- Daiwa Securities Daiwa J-REIT Caravan 2023 (Fukuoka)

Targeting foreign institutional investors (meetings: 31)

- Overseas financial results roadshow
- Visiting properties
- Domestic global conference



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

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

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

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

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