

TOKYU REIT

DATA BOOK

**Fiscal period ended July 2023
(40th fiscal period)
Presentation**

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

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

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*1 tsubo is approximately 3.305m².

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

Main notes

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

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Financial Data / Index

Fiscal period ended July 2023 (FP 40) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jul. 2023 (FP 40) (181 days)	Ended Jan. 2023 (FP 39) (184 days)	Change	Note	
Total Operating Revenues	(A) 8,924	100.0%	11,321	100.0%	-2,397
Revenues from Real Estate Lease Business	(B) 7,638	85.6%	6,736	59.5%	902
Rental Revenues	7,097	79.5%	6,241	55.1%	856
Rent (including common area expenses)	6,654	74.6%	5,829	51.5%	825
Parking Rent	143	1.6%	131	1.2%	12
Others	299	3.4%	280	2.5%	18
Other Revenues	540	6.1%	494	4.4%	45
Incidental Revenues	435	4.9%	435	3.8%	-0
Other Revenues	105	1.2%	59	0.5%	46
Gain on Sale of Real Estate, etc.	1,282	14.4%	4,585	40.5%	-3,303
Construction Fee	3	0.0%	-	-	3
Total Operating Expenses	(C) 4,241	47.5%	3,990	35.2%	251
Expenses from Real Estate Lease Business	(D) 3,369	37.8%	3,008	26.6%	361
Expenses	2,411	27.0%	2,144	18.9%	267
Utility Charges	520	5.8%	539	4.8%	-18
Building Management Costs	513	5.8%	407	3.6%	106
Property Management Expenses	178	2.0%	155	1.4%	23
Repairs and Maintenance	185	2.1%	139	1.2%	46
Property and Other Taxes	684	7.7%	627	5.5%	57
Broker's Fee	42	0.5%	74	0.7%	-31
Other Operating Expenses	286	3.2%	201	1.8%	84
Depreciation	(E) 956	10.7%	861	7.6%	95
Loss from the Removal of Fixed Assets	(F) 1	0.0%	2	0.0%	-1
Investment Management Fee	711	8.0%	746	6.6%	-35
Asset Custodian Fee	17	0.2%	16	0.1%	0
General Affair Management Fee	38	0.4%	37	0.3%	1
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	98	1.1%	175	1.6%	-77
Operating Income from Real Estate Lease Business	(G)=(B)-(D) 4,268	47.8%	3,727	32.9%	540
Operating Profits	(A)-(C) 4,682	52.5%	7,331	64.8%	-2,648
Non-Operating Revenues	8	0.1%	2	0.0%	5
Interest Income	0	0.0%	0	0.0%	0
Returned Undividend	0	0.0%	0	0.0%	-0
Additional Refund	0	0.0%	0	0.0%	-0
Receivable Insurance	5	0.1%	-	-	5
Receivable Compensation	-	-	0	0.0%	-0
Subsidy Income	2	0.0%	0	0.0%	1
Non-Operating Expenses	430	4.8%	448	4.0%	-17
Interest Expenses	366	4.1%	336	3.0%	29
Interest of Investment Corporation Bonds	36	0.4%	29	0.3%	7
Loan-related Expenses	-	-	57	0.5%	-57
Amortization of Issuance Cost of Investment Corporation Bonds	3	0.0%	2	0.0%	1
Other Non-Operating Expenses	23	0.3%	22	0.2%	1
Recurring Profits	4,261	47.7%	6,885	60.8%	-2,624
Income before Income Taxes, etc.	4,261	47.7%	6,885	60.8%	-2,624
Corporate Tax Adjustment, etc.	0	0.0%	0	0.0%	0
Net Income	4,260	47.7%	6,885	60.8%	-2,625
Net Income per Unit (yen)	4,357		7,042		-2,685
					Change from the previous period -38.1%
Amount of Provision of Reserve for Reduction Entry of Replaced Property	652		2,935		-2,283
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	667		3,003		-2,336
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	58		-		58
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	59		-		59
Total Distributions	3,666		3,949		-283
Distribution per Unit (yen)	3,750		4,040		-290
					Change from the previous period -7.2%
(Reference Information)					
Operating NOI	(G)+(E)+(F) 5,226	58.6%	4,591	40.6%	634
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.26%		3.95%		0.31 pts

Futako Tamagawa Rise 661 Tokyu Toranomon Building 105 Meguro Higashiyama Building 34 cocoti 26 Tokyu Ikejiri-ohashi Building 23 Akihabara Sanwa Toyo Building 22 QFRONT 17 Shibuya Dogenzaka Sky Building 14 Tokyu Ginza 2-chome Building -57 Aoyama Oval Building -12
OKI Shibaura Office 9
Futako Tamagawa Rise 16
Futako Tamagawa Rise 58 Meguro Higashiyama Building 10 TOKYU REIT Shibuya Miyashita Koen Building -17
(FP 40)Tokyo Nissan Taito Building 1,282 (FP 39)Tokyu Ginza 2-chome Building 4,585

TOKYU REIT Kamata Building -9 Tokyu Ginza 2-chome Building -9 TOKYU REIT Toranomon Building -8 Tokyo Nissan Taito Building -7
TOKYU REIT Shibuya R Building -6 TOKYU REIT Shinjuku Building -6 Futako Tamagawa Rise 68
Futako Tamagawa Rise 116 Tokyu Ginza 2-chome Building -6
Futako Tamagawa Rise 21
Futako Tamagawa Rise 25 Tokyu Bancho Building 13 Kojimachi Square 10 cocoti -19 Aoyama Oval Building -16
Meguro Higashiyama Building 16 Tokyu Toranomon Building 9 QFRONT 6
Tokyu Toranomon Building -13 Meguro Higashiyama Building -7
Futako Tamagawa Rise 69 Aoyama Oval Building 10

(Investment Management Fee)	Actual	Change
Base1	394	16
Base2	316	-52
Incentive	-	-

Average Interest Rate during the Period 0.77% (Ended Jan. 2023 (FP 39) 0.77%)

Fiscal period ended July 2023 (FP 40) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jul. 2023 (FP 40) (181days)		Ended Jul. 2023(FP 40) Forecast as of 3/16/2023		Change	
Total Operating Revenues	(A)	8,924	100.0%	7,743	100.0%	1,180
Revenues from Real Estate Lease Business	(B)	7,638	85.6%	7,743	100.0%	-105
Rental Revenues		7,097	79.5%	7,093	91.6%	3
Rent (including common area expenses)		6,654	74.6%	6,660	86.0%	-6
Parking Rent		143	1.6%	142	1.8%	1
Others		299	3.4%	291	3.8%	8
Other Revenues		540	6.1%	649	8.4%	-109
Incidental Revenues		435	4.9%	553	7.2%	-118
Other Revenues		105	1.2%	96	1.2%	9
Gain on Sale of Real Estate, etc.		1,282	14.4%	-	-	1,282
Construction Fee		3	0.0%	-	-	3
Total Operating Expenses	(C)	4,241	47.5%	4,416	57.0%	-175
Expenses from Real Estate Lease Business	(D)	3,369	37.8%	3,606	46.6%	-236
Expenses		2,411	27.0%	2,644	34.1%	-232
Utility Charges		520	5.8%	708	9.1%	-187
Building Management Costs		513	5.8%	552	7.1%	-38
Property Management Expenses		178	2.0%	178	2.3%	-0
Repairs and Maintenance		185	2.1%	172	2.2%	13
Property and Other Taxes		684	7.7%	685	8.8%	-0
Broker's Fee		42	0.5%	54	0.7%	-11
Other Operating Expenses		286	3.2%	293	3.8%	-6
Depreciation	(E)	956	10.7%	957	12.4%	-0
Loss from the Removal of Fixed Assets	(F)	1	0.0%	5	0.1%	-3
Investment Management Fee		711	8.0%	665	8.6%	45
Asset Custodian Fee		17	0.2%	17	0.2%	-0
General Affair Management Fee		38	0.4%	38	0.5%	0
Compensation for the Board of Directors		6	0.1%	6	0.1%	-
Other Operating Expenses		98	1.1%	82	1.1%	15
Operating Income from Real Estate Lease Business	(G)=(B)-(D)	4,268	47.8%	4,137	53.4%	131
Operating Profits	(A)-(C)	4,682	52.5%	3,327	43.0%	1,355
Non-Operating Revenues		8	0.1%	0	0.0%	8
Interest Income		0	0.0%	-	-	0
Returned Undividend		0	0.0%	0	0.0%	-0
Additional Refund		0	0.0%	-	-	0
Receivable Insurance		5	0.1%	-	-	5
Subsidy Income		2	0.0%	-	-	2
Non-Operating Expenses		430	4.8%	434	5.6%	-3
Interest Expenses		366	4.1%	369	4.8%	-3
Interest of Investment Corporation Bonds		36	0.4%	36	0.5%	0
Amortization of Issuance Cost of Investment Corporation Bonds		3	0.0%	3	0.1%	-
Other Non-Operating Expenses		23	0.3%	24	0.3%	-0
Recurring Profits		4,261	47.7%	2,893	37.4%	1,367
Income before Income Taxes, etc.		4,261	47.7%	2,893	37.4%	1,367
Corporate Tax Adjustment, etc.		0	0.0%	1	0.0%	-0
Net Income		4,260	47.7%	2,892	37.3%	1,368
Net Income per Unit (yen)		4,357		2,958		1,399
Amount of Reversal of Reserve for Reduction Entry		-		373		-373
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)		-		382		-382
Amount of Provision of Reserve for Reduction Entry of Replaced Property		652		-		652
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		667		-		667
Amount of Reversal of Reserve for Reduction Entry of Replaced Property		58		58		0
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		59		59		-
Total Distributions		3,666		3,323		342
Distribution per Unit (yen)		3,750		3,400		350
(Reference Information)						
Operating NOI	(G)+(E)+(F)	5,226	58.6%	5,099	65.9%	126
NOI yeild (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.26%		4.15%		0.11 pts

Fiscal period ended July 2023 (FP 40) Balance Sheet

Assets in JPY mn

Item	Ended Jul. 2023 (FP 40)	Ended Jan. 2023 (FP 39)	Change
Current Assets	8,327	5,297	3,029
Cash and Bank Deposits	5,564	2,430	3,133
Cash and deposits with banks held in trust	2,486	2,344	141
Others	277	522	-245
Fixed Assets	233,070	234,635	-1,565
Property and Equipment	231,833	233,452	-1,619
Intangible Assets	0	0	-0
Investment and other assets	1,236	1,182	53
Deferred Assets	56	60	-3
Total Assets	241,453	239,993	1,460

Disposition of Tokyo Nissan Taito Building	-1,096
Depreciation, etc.	-957
Capital expenditure	422

Liabilities and Net Assets in JPY mn

Item	Ended Jul. 2023 (FP 40)	Ended Jan. 2023 (FP 39)	Change
Current Liabilities	14,061	13,018	1,043
Operating Accounts Payable	886	814	72
Long-term Borrowings maturing within a year	10,500	10,500	-
Others	2,675	1,703	971
Long-term Liabilities	104,574	104,468	105
Investment Corporation Bonds	11,000	11,000	-
Long-term Borrowings	83,000	83,000	-
Leasehold and Security Deposits Received	10,574	10,468	105
(Total Interest Bearing Debt)	104,500	104,500	-
Total Liabilities	118,635	117,486	1,149
Net Assets	122,817	122,507	310
Unitholders' Capital	110,479	110,479	-
Retained Earnings	12,338	12,027	310
Reserve for Reduction Entry	1,932	1,932	-
Reserve for Reduction Entry of Replaced Property	6,087	3,209	2,877
Unappropriated Retained Earnings	4,318	6,885	-2,566
Total Liabilities and Net Assets	241,453	239,993	1,460

Fiscal period ended July 2023 (FP 40) Cash Flow Statement

in JPY mn

Item	Ended Jul. 2023 (FP 40)	Ended Jan. 2023 (FP 39)	Change
I Cash Flow from Operating Activities	7,582	11,960	-4,377
Net Income before Income Taxes	4,261	6,885	-2,624
Depreciation	956	861	95
Sale of Property and Equipment	1,096	4,271	-3,174
Others	1,268	-57	1,326
II Cash Flow from Investing Activities	-359	-19,906	19,547
Purchase of Fixed Assets	-463	-20,954	20,490
Proceeds from Leasehold and Security Deposits Received	104	1,032	-928
Lease Deposits	-	15	-15
III Cash Flow from Financing Activities	-3,948	7,550	-11,498
Proceeds from Long-term Borrowings	5,000	10,700	-5,700
Repayment of Long-term Borrowings	-5,000	-2,200	-2,800
Issuance of Investment Corporation Bonds	-	5,965	-5,965
Redemption of Investment Corporation Bonds	-	-3,000	3,000
Dividend Payment	-3,948	-3,915	-33
IV Net Increase / Decrease in Cash and Cash Equivalents	3,274	-395	3,670
V Cash and Cash Equivalents at Beginning of Period	4,775	5,170	-395
VI Cash and Cash Equivalents at the End of Period	8,050	4,775	3,274

Fiscal period ended July 2023 (FP 40) Income Statement by Property (Retail, Residence, Complex, and Land with leasehold interest)

JPY in Thousand

	Retail									Residence			Complex	Land with leasehold interest
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawa-cho Square	cocoti	CONZE Ebisu	TOKYU REIT Shimokitazawa Square	TOKYU REIT Jyugaoka Square	Retail Properties Subtotal	Maison Peony Toritsudaigaku	STYLIO FIT Musashikosugi	Residence Properties Subtotal	Futako Tamagawa Rise	REVE Nakameguro (land with leasehold interest)
Revenues from Real Estate Lease Business	804,442	137,932	179,988	245,970	560,784	100,767	49,268	79,218	2,158,373	28,156	39,020	67,176	796,768	21,461
Rental Revenues	753,518	129,196	169,609	244,476	516,141	86,900	44,125	75,169	2,019,136	26,803	39,020	65,823	682,588	21,461
Other Revenues	50,924	8,736	10,379	1,494	44,643	13,867	5,143	4,049	139,236	1,352	-	1,352	114,179	-
Expenses from Real Estate Lease Business	347,230	47,986	65,860	37,023	304,581	46,637	26,859	16,083	892,263	11,190	21,738	32,929	437,841	1,795
Utility Charges	45,907	9,176	11,931	-	53,789	14,821	5,219	4,445	145,290	217	461	678	68,446	-
Building Maintenance Cost	64,668	5,009	5,553	95	44,234	5,087	2,554	2,188	129,392	1,338	2,754	4,092	116,195	-
Property Management Expenses	26,861	2,924	4,302	2,459	14,260	1,964	971	1,693	55,439	1,700	564	2,264	21,255	-
Repair and Maintenance	8,730	1,712	14,542	654	8,606	559	1,333	411	36,548	1,272	380	1,652	25,095	-
Property and Other Taxes	81,065	13,156	17,365	29,850	50,477	6,521	3,150	3,755	205,342	1,335	2,975	4,311	1,237	1,794
Insurance Expenses	608	95	115	94	457	79	41	52	1,544	30	64	95	1,500	0
Depreciation, etc.	35,820	8,145	11,194	3,773	109,984	15,189	11,236	2,701	198,046	5,290	13,930	19,221	131,117	-
Other Operating Expenses	83,567	7,766	855	95	22,770	2,413	2,351	836	120,657	4	608	613	72,992	-
Operating Income from Real Estate Lease Business	457,212	89,945	114,127	208,946	256,203	54,130	22,409	63,134	1,266,110	16,965	17,281	34,246	358,927	19,665
NOI	493,032	98,091	125,321	212,720	366,188	69,320	33,645	65,836	1,464,156	22,256	31,212	53,468	490,045	19,665
Capital Expenditure	440	320	768	-	80,408	-	2,349	-	84,287	-	-	-	29,505	-
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	2,257,000	3,160,000	67,303,750	1,200,000	1,500,000	2,700,000	20,200,000	1,150,000
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	1,765,000	3,015,000	54,193,540	890,000	730,500	1,620,500	13,635,000	1,150,000
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	492,000	145,000	13,110,210	310,000	769,500	1,079,500	6,565,000	-
Appraisal value (at the end of fiscal period)	38,000,000	6,460,000	8,340,000	12,500,000	23,400,000	5,210,000	2,260,000	3,530,000	99,700,000	1,400,000	1,630,000	3,030,000	20,400,000	1,220,000
Book Value at the end of the Period	13,355,944	4,665,520	5,613,954	6,538,469	20,775,224	4,673,372	2,211,473	3,176,943	61,010,903	1,185,022	1,460,298	2,645,320	20,371,693	1,162,340
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	1,778,065	3,032,363	54,862,239	925,414	742,163	1,667,577	13,773,034	1,162,340
Property (excl. Land)	1,208,864	180,017	317,009	92,033	3,220,625	552,124	433,407	144,580	6,148,663	259,607	718,135	977,742	6,598,659	-

Fiscal period ended July 2023 (FP 40) Income Statement by Property (Office Properties)

JPY in Thousand

	Office																				Total
	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	TOKYU REIT Ebisu Building	Shibuya Dogenzaka Sky Building	OKI Shibaura Office	TOKYU REIT Shibuya Miyashita Koen Building	Aoyama Oval Building	Meguro Higashiyama Building	Office Properties Subtotal	
Revenues from Real Estate Lease Business	178,636	252,061	203,695	238,084	369,592	202,274	203,185	292,134	165,824	272,694	348,669	83,590	353,105	101,762	186,178	396,554	122,154	409,992	214,254	4,594,447	7,638,227
Rental Revenues	178,636	242,320	188,502	207,495	348,911	190,920	194,978	276,772	160,401	251,316	329,881	78,286	331,639	89,919	174,329	396,554	115,892	357,877	193,949	4,308,587	7,097,598
Other Revenues	-	9,741	15,192	30,588	20,681	11,353	8,207	15,362	5,423	21,378	18,788	5,303	21,465	11,843	11,848	-	6,261	52,115	20,305	285,860	540,629
Expenses from Real Estate Lease Business	66,638	87,636	120,554	142,220	205,083	83,046	91,134	87,070	69,933	111,767	235,119	42,671	153,952	29,547	58,330	100,757	36,225	209,021	74,183	2,004,895	3,369,725
Utility Charges	-	9,852	19,706	44,950	23,658	13,214	13,480	20,967	8,383	14,339	23,196	6,002	21,924	6,303	14,185	-	7,194	45,059	13,494	305,915	520,331
Building Maintenance Cost	9,439	9,933	14,846	17,567	24,741	12,334	12,156	10,796	5,412	14,696	19,913	3,411	9,669	3,754	8,701	25,806	3,250	39,416	17,881	263,730	513,410
Property Management Expenses	2,016	3,656	4,790	4,610	8,660	4,218	4,956	6,122	3,665	6,046	7,280	1,948	11,258	2,010	3,552	5,999	2,691	11,733	4,418	99,637	178,597
Repair and Maintenance	5,208	2,178	3,192	14,305	12,913	2,393	12,990	2,653	5,800	6,428	6,202	8,298	15,230	2,114	3,066	5,654	1,015	10,131	2,867	122,646	185,942
Property and Other Taxes	20,202	25,772	20,253	19,350	37,153	13,872	15,386	24,954	23,849	21,527	59,468	7,270	27,663	5,778	15,391	37,359	7,334	72,132	16,906	471,627	684,314
Insurance Expenses	227	226	328	254	485	207	357	333	325	175	743	86	291	79	219	542	94	435	268	5,684	8,824
Depreciation, etc.	29,167	35,656	52,136	40,247	53,503	35,321	30,445	20,892	18,655	20,318	106,316	15,602	66,770	8,000	12,570	24,858	13,896	9,394	15,764	609,520	957,906
Other Operating Expenses	378	361	5,300	933	43,967	1,485	1,360	349	3,840	28,236	11,997	48	1,143	1,506	642	536	748	20,717	2,580	126,132	320,396
Operating Income from Real Estate Lease Business	111,997	164,425	83,140	95,863	164,509	119,228	112,051	205,064	95,891	160,926	113,550	40,919	199,153	72,214	127,848	295,797	85,928	200,971	140,071	2,589,552	4,268,502
NOI	141,164	200,081	135,276	136,111	218,012	154,549	142,497	225,956	114,546	181,244	219,866	56,521	265,924	80,214	140,419	320,656	99,825	210,366	155,836	3,199,072	5,226,408
Capital Expenditure	35,769	-	9,408	19,089	38,525	4,713	5,464	40,687	45,441	3,359	4,486	19,495	48,662	4,184	11,077	7,035	2,700	6,667	2,301	309,069	422,862
Acquisition Price	4,660,000	6,620,000	3,115,000	4,720,000	10,177,000	5,480,000	9,030,000	9,000,000	4,600,000	5,270,000	18,550,867	2,750,000	13,780,000	4,500,000	8,100,000	11,900,000	6,000,000	18,600,000	8,100,000	154,952,867	246,306,617
Land	2,968,420	5,223,180	1,342,565	2,161,760	8,065,567	4,406,000	6,872,000	7,425,000	3,900,000	4,526,000	13,525,000	2,373,000	10,707,000	4,230,000	7,460,000	11,162,200	5,466,000	18,265,000	7,290,000	127,368,692	197,967,732
Building	1,691,580	1,396,820	1,772,435	2,558,240	2,111,433	1,074,000	2,158,000	1,575,000	700,000	744,000	5,025,867	377,000	3,073,000	270,000	640,000	737,800	534,000	335,000	810,000	27,584,175	48,338,885
Appraisal value (at the end of fiscal period)	7,880,000	12,400,000	4,396,000	5,950,000	14,300,000	6,360,000	10,200,000	13,500,000	6,600,000	10,100,000	24,500,000	3,280,000	16,000,000	4,740,000	8,640,000	13,600,000	6,100,000	18,500,000	8,240,000	195,286,000	319,636,000
Book Value at the end of the Period	4,033,560	6,274,688	2,558,254	3,730,361	9,770,617	5,380,301	8,236,761	8,712,149	4,544,953	5,266,540	17,191,465	2,817,421	12,633,742	4,609,381	5,731,635	12,117,194	5,984,143	18,646,855	8,403,701	146,643,730	231,833,987
Land	2,974,520	5,233,294	1,346,061	2,165,631	8,199,433	4,419,276	6,887,861	7,708,328	3,992,024	4,665,069	13,650,532	2,468,530	10,496,989	4,305,561	5,254,996	11,467,678	5,496,551	18,292,942	7,578,417	126,603,701	198,068,893
Property (excl. Land)	1,059,040	1,041,393	1,212,193	1,564,730	1,571,183	961,025	1,348,899	1,003,820	552,929	601,470	3,540,932	348,891	2,136,753	303,820	476,638	649,516	487,591	353,913	825,284	20,040,029	33,765,094

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

in JPY mn

Item	Ending Jan. 2024 Forecast (FP 41) (184days)		Ended Jul. 2023 Actual (FP 40) (181days)		Change
Total Operating Revenues (A)	9,011	100.0%	8,924	100.0%	86
Revenues from Real Estate Lease Business (B)	7,713	85.6%	7,638	85.6%	75
Rental Revenues	7,202	79.9%	7,097	79.5%	105
Rent (including common area expenses)	6,765	75.1%	6,654	74.6%	111
Parking Rent	145	1.6%	143	1.6%	1
Others	291	3.2%	299	3.4%	-7
Other Revenues	510	5.7%	540	6.1%	-29
Incidental Revenues	431	4.8%	435	4.9%	-3
Other Revenues	79	0.9%	105	1.2%	-25
Gain on Sale of Real Estate, etc.	1,297	14.4%	1,282	14.4%	15
Construction Fee	-	-	3	0.0%	-3
Total Operating Expenses (C)	4,270	47.4%	4,241	47.5%	29
Expenses from Real Estate Lease Business (D)	3,391	37.6%	3,369	37.8%	21
Expenses	2,438	27.1%	2,411	27.0%	26
Utility Charges	544	6.0%	520	5.8%	24
Building Management Costs	556	6.2%	513	5.8%	42
Property Management Expenses	180	2.0%	178	2.0%	2
Repairs and Maintenance	166	1.9%	185	2.1%	-19
Property and other Taxes	677	7.5%	684	7.7%	-7
Other Operating Expenses	313	3.5%	329	3.7%	-15
Depreciation (E)	947	10.5%	956	10.7%	-8
Loss from the Removal of Fixed Assets (F)	5	0.1%	1	0.0%	3
Other Operating Expenses	879	9.8%	871	9.8%	7
Investment Management Fee	710	7.9%	711	8.0%	-0
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,321	48.0%	4,268	47.8%	53
Operating Profits (A)-(C)	4,740	52.6%	4,682	52.5%	57
Non-Operating Revenues	0	0.0%	8	0.1%	-8
Non-Operating Expenses	437	4.9%	430	4.8%	6
Interest Expenses	370	4.1%	366	4.1%	4
Interest of Investment Corporation Bonds	37	0.4%	36	0.4%	0
Others	29	0.3%	27	0.3%	1
Recurring Profits	4,303	47.8%	4,261	47.7%	42
Income before Income Taxes, etc.	4,303	47.8%	4,261	47.7%	42
Corporate Tax Adjustment, etc.	1	0.0%	0	0.0%	0
Net Income	4,302	47.7%	4,260	47.7%	42
Net income per Unit (yen)	4,401		4,357		44
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	711		667		44
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	61		59		2
Distribution per Unit (yen)	3,750		3,750		-
Operating NOI (G)+(E)+(F)	5,274	58.5%	5,226	58.6%	48
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.25%		4.26%		-0.01pts

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

in JPY mn

Item	Ending Jan. 2024 Forecast (FP 41) as of 9/14/2023	Ending Jan. 2024 Forecast (FP 41) as of 3/16/2023	Change
Total Operating Revenues (A)	9,011	7,882	1,128
Revenues from Real Estate Lease Business (B)	7,713	7,882	-169
Rental Revenues	7,202	7,251	-49
Rent (including common area expenses)	6,765	6,824	-59
Parking Rent	145	135	10
Others	291	291	0
Other Revenues	510	630	-119
Incidental Revenues	431	550	-118
Other Revenues	79	80	-1
Gain on Sale of Real Estate, etc.	1,297	-	1,297
Total Operating Expenses (C)	4,270	4,396	-125
Expenses from Real Estate Lease Business (D)	3,391	3,574	-183
Expenses	2,438	2,599	-160
Utility Charges	544	719	-174
Building Management Costs	556	553	3
Property Management Expenses	180	180	0
Repairs and Maintenance	166	153	13
Property and other Taxes	677	683	-6
Other Operating Expenses	313	309	3
Depreciation (E)	947	970	-22
Loss from the Removal of Fixed Assets (F)	5	5	-
Other Operating Expenses	879	821	57
Investment Management Fee	710	675	34
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,321	4,307	14
Operating Profits (A)-(C)	4,740	3,485	1,254
Non-Operating Revenues	0	0	-0
Non-Operating Expenses	437	449	-11
Interest Expenses	370	382	-11
Interest of Investment Corporation Bonds	37	37	-
Others	29	29	-
Recurring Profits	4,303	3,037	1,266
Income before Income Taxes, etc.	4,303	3,037	1,266
Corporate Tax Adjustment, etc.	1	1	-
Net Income	4,302	3,036	1,266
Net Income per Unit (yen)	4,401	3,105	1,296
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	-	234	-234
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	711	-	711
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	61	59	2
Distribution per Unit (yen)	3,750	3,400	350
Operating NOI (G)+(E)+(F)	5,274	5,283	-8
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.25%	4.23%	0.02pts

Fiscal period ending July 2024 (FP 42) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jul. 2024 Forecast (FP 42) (182 days)	Ending Jan. 2024 Forecast (FP 41) (184 days)	Change
Total Operating Revenues (A)	9,352	9,011	341
Revenues from Real Estate Lease Business (B)	7,623	7,713	-90
Rental Revenues	7,121	7,202	-81
Rent (including common area expenses)	6,691	6,765	-73
Parking Rent	139	145	-6
Others	290	291	-1
Other Revenues	501	510	-9
Incidental Revenues	437	431	6
Other Revenues	63	79	-15
Gain on Sale of Real Estate, etc.	1,729	1,297	432
Total Operating Expenses (C)	4,440	4,270	169
Expenses from Real Estate Lease Business (D)	3,569	3,391	178
Expenses	2,611	2,438	172
Utility Charges	552	544	7
Building Management Costs	535	556	-20
Property Management Expenses	181	180	0
Repairs and Maintenance	288	166	121
Property and Other Taxes	755	677	78
Other Operating Expenses	298	313	-15
Depreciation (E)	953	947	5
Loss from the Removal of Fixed Assets (F)	5	5	-
Other Operating Expenses	870	879	-8
Investment Management Fee	705	710	-5
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,053	4,321	-268
Operating Profits (A)-(C)	4,912	4,740	171
Non-Operating Revenues	0	0	-
Non-Operating Expenses	446	437	8
Interest Expenses	380	370	10
Interest of Investment Corporation Bonds	36	37	-0
Others	28	29	-0
Recurring Profits	4,466	4,303	162
Income before Income Taxes, etc.	4,466	4,303	162
Corporate Tax Adjustment, etc.	1	1	-
Net Income	4,465	4,302	162
Net Income per Unit (yen)	4,567	4,401	166
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	881	711	170
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	63	61	2
Net Income per Unit (yen)	3,750	3,750	-
Operating NOI (G)+(E)+(F)	5,011	5,274	-263
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.13%	4.25%	-0.12pts

TOKYU REIT

Portfolio

Outline of Properties

Use	Property Name	Acquisition Price (million yen)	Total Leasable Area (m ²)	Office Standard Floor Space (m ²)	Monthly Rental Income (thousand yen) (Note 1)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2)	Building Age (years) (at the end of fiscal period)	Completion Date
Retail	QFRONT	15,100	4,502.93		124,626	1,495,520	513,169	793,732	23.8	October 1999
	Lexington Aoyama	4,800	2,094.96		23,034	276,412	255,331	79,774	25.6	January 1998
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,272	339,272	227,423	163,406	37.8	October 1985
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		39,980	479,760	339,830	60,853	25.0	July 1998
									28.1	June 1995
	cocoti	24,500	8,295.62		83,801	1,005,613	678,206	427,123	18.8	September 2004
	CONZE Ebisu	5,116	2,327.00		15,874	190,499	182,537	106,939	19.4	March 2004
	TOKYU REIT Shimokitazawa Square	2,257	1,246.98		8,031	96,375	71,781	69,008	15.1	June 2008
Office	TOKYU REIT Jiyugaoka Square	3,160	1,231.80		12,528	150,338	149,725	87,000	21.7	December 2001
	Tokyu Nampoedai-cho Building	4,660	7,148.18	1,129.66	29,772	357,272	164,156	437,994	31.0	July 1992
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	40,389	484,671	266,955	193,008	36.2	June 1987
	Tokyo Nissan Taito Building (Note 3)	3,115	5,514.20	763.30	22,274	267,292	187,506	423,666	30.9	September 1992
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,732	356,786	200,637	853,442	31.5	February 1992
	TOKYU REIT Toranomon Building	10,177	10,238.07	1,184.63	60,281	723,376	515,407	499,297	35.2	April 1988
	Tokyu Ikejiri-ohashi Building	5,480	5,710.32	1,064.53	32,065	384,787	317,453	375,718	33.7	October 1989
	Kojimachi Square	9,030	5,409.09	839.47	32,047	384,574	367,438	237,841	20.5	January 2003
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	47,293	567,522	503,069	319,780	20.2	May 2003
	Akihabara Sanwa Toyo Building	4,600	4,433.37	564.15	28,492	341,911	299,714	199,964	37.9	September 1985
	TOKYU REIT Shibuya R Building	5,270	5,246.68	645.86	42,235	506,830	397,709	538,290	33.3	March 1990
	Tokyu Toranomon Building	18,550	11,029.27	1,187.18	76,080	912,970	939,872	343,305	13.3	April 2010
									1.1	June 2022
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	13,047	156,573	97,324	176,913	31.6	December 1991
	Tokyu Bancho Building (Note 4)	13,780	6,137.50	1,211.81	55,295	663,550	572,257	239,448	11.8	September 2011
	TOKYU REIT Ebisu Building	4,500	1,872.61	325.99	15,069	180,835	158,039	199,471	31.3	April 1992
	Shibuya Dogenzaka Sky Building	8,100	4,136.05	410.97	30,625	367,503	307,337	434,730	35.4	March 1988
	OKI Shibaura Office	11,900	18,102.32	1,265.08	66,092	793,109	696,960	792,894	41.1	June 1982
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	2,299.71	206.75	19,315	231,785	169,146	110,320	15.3	April 2008
	Aoyama Oval Building (Note 5)	18,600	8,527.90	986.87	64,072	768,875	631,011	549,203	34.8	October 1988
Meguro Higashiyama Building	8,100	6,152.43	830.93	34,769	417,239	372,405	624,743	28.4	March 1995	
Residence	Maison Peony Toritsudaigaku	1,200	852.16		4,555	54,660	9,711	27,971	9.0	August 2014
	STYLIO FIT Musashikosugi	1,500	1,830.00		6,478	77,736	12,772	43,487	3.3	April 2020
Complex	Futako Tamagawa Rise (Note 6)	Block I-b	7,278.88	1,881.51	49,780	597,360	406,731	267,771	12.7	November 2010
		Block II-a	11,594.52	2,379.94	56,684	680,217	489,545	445,247	8.2	June 2015
		Block II-b	1.17		8	97	81	3,006	13.3	April 2010
		Block III	45.16		218	2,620	1,974	1,396	13.3	April 2010
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 7)	1,150	497.02		3,581	42,972	31,875	-	-	-
End of Jul. 2023 (FP 40) (31 Properties)		246,306	168,104.20	-	1,196,410	14,356,926	10,535,099	10,126,743	24.4	

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

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

(Note 3) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyo Nissan Taito Building are indicated by 70% quasi-co-ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of June 20, 2019.

(Note 4) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyu Bancho Building are indicated by 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of January 31, 2023.

(Note 5) Total Leasable Area, Monthly Rental Income and Security Deposit and Guarantee Money of Aoyama Oval Building are indicated by 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of November 10, 2021.

(Note 6) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Futako Tamagawa Rise are calculated reflecting the holding ratio of the compartments under compartmentalized ownership in each block. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of August 24, 2022 and August 31, 2022.

(Note 7) Total Leasable Area indicates the registered area.

Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubo)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Appraisal value (at the end of fiscal period) (¥ million)	Unit Price per Tsubo per Leasable Area (Appraisal value (at the end of fiscal period)) (¥ thousand)	NCF Cap Rate
		a	b	c = b ÷ a	d	e = d ÷ a	
TOKYU REIT Shibuya Udagawa-cho Square (Note 1)	March 2004	466	6,600	14,139	12,500	26,779	3.10%
QFRONT	September 2003	1,362	15,100	11,085	38,000	27,897	2.50%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	23,400	9,324	2.90%
TOKYU REIT Shibuya Miyashita Koen Building	March 2021	695	6,000	8,624	6,100	8,768	3.00%
TOKYU REIT Jiyugaoka Square (Note 2)	October 2019 (additional acquisition date: March 2020)	372	3,160	8,480	3,530	9,473	3.40%
TOKYU REIT Ebisu Building	August 2018	566	4,500	7,944	4,740	8,367	3.00%
Lexington Aoyama	September 2003	633	4,800	7,574	6,460	10,193	3.10%
Tokyu Bancho Building (Note 2)	March 2016 (additional acquisition date: March 2019)	1,856	13,780	7,422	16,000	8,617	3.20%
CONZE Ebisu	October 2006	703	5,116	7,268	5,210	7,401	3.30%
Aoyama Oval Building	December 2021	2,579	18,600	7,210	18,500	7,171	2.70%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,340	10,329	3.00%
Shibuya Dogenzaka Sky Building	March 2019	1,251	8,100	6,474	8,640	6,905	3.20%
TOKYU REIT Shimokitazawa Square	April 2019	377	2,257	5,983	2,260	5,991	3.70%
Tokyu Toranomom Building (Note 2)	August 2013 (additional acquisition date: January 2015) (additional acquisition date of the extended portion: June 2022)	3,336	18,550	5,560	24,500	7,343	3.00%
Kojimachi Square	March 2010	1,636	9,030	5,518	10,200	6,233	3.00%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,077	3,280	6,055	3.30%
TOKYU REIT Shinjuku Building	March 2010	1,896	9,000	4,744	13,500	7,116	3.20%
Maison Peony Toritsudaigaku	November 2017	257	1,200	4,655	1,400	5,431	3.20%
Tokyu Sakuragaoka-cho Building	September 2003	1,432	6,620	4,619	12,400	8,653	3.10%
Meguro Higashiyama Building	March 2022	1,861	8,100	4,352	8,240	4,427	3.40%
TOKYU REIT Shibuya R Building (Note 3)	August 2013	1,349	5,270	3,905	10,100	7,485	3.10%
TOKYU REIT Toranomom Building (Note 2) (Note 3)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,707	10,177	3,758	14,300	5,280	3.20%
Futako Tamagawa Rise	January 2023	5,723	20,200	3,529	20,400	3,564	3.70%
Akhabara Sanwa Toyo Building (Note 1)	October 2010	1,341	4,600	3,430	6,600	4,921	3.50%
Tokyu Ikejiri-ohashi Building	March 2008	1,727	5,480	3,172	6,360	3,681	4.10%
STYLIO FIT Musashikosugi	January 2021	553	1,500	2,709	1,630	2,944	3.60%
OKI Shibaura Office	September 2020	5,475	11,900	2,173	13,600	2,483	4.40%
Tokyu Nampeidai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	7,880	3,644	3.30%
TOKYU REIT Kamata Building	September 2003	2,219	4,720	2,126	5,950	2,680	3.80%
Tokyo Nissan Taito Building	September 2003	1,668	3,115	1,867	4,396	2,635	3.70%

(Note 1) Leasable area includes common area.

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

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

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

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method)
Retail	QFRONT	15,100	15,100	699	4.64%	723	4.80%	15,700
	Lexington Aoyama	4,800	4,800	276	5.76%	276	5.70%	4,758
	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	304	5.25%	5,730
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	294	4.41%	292	5.00%	7,250
	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%	24,156
	CONZE Ebisu	5,116	5,020	214	4.28%	215	4.20%	4,899
	TOKYU REIT Shimokitazawa Square	2,257	2,290	91	3.98%	88	3.70%	2,270
	TOKYU REIT Jiyugaoka Square	3,160	3,370	131	3.92%	129	3.70%	3,319
	Retail Properties Total	67,303	67,530	3,166	4.69%	3,186	4.72%	68,082
Office	Tokyu Nampeidai-cho Building	4,660	4,660	279	6.00%	255	5.40%	4,406
	Tokyu Sakuragaoka-cho Building	6,620	6,620	384	5.81%	352	5.30%	6,410
	Tokyo Nissan Taito Building (Note 5)	3,115	3,115	203	6.53%	189	6.00%	3,003
	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	310	6.50%	4,690
	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	575	5.65%	561	5.60%	9,777
	Tokyu Ikejiri-ohashi Building	5,480	5,500	300	5.46%	282	5.00%	5,454
	Kojimachi Square	9,030	9,100	436	4.80%	431	4.70%	8,839
	TOKYU REIT Shinjuku Building	9,000	9,790	447	4.57%	448	4.50%	9,574
	Akihabara Sanwa Toyo Building	4,600	4,820	252	5.25%	245	4.80%	4,792
	TOKYU REIT Shibuya R Building	5,270	5,430	272	5.02%	257	4.60%	5,321
	Tokyu Toranomon Building (Note 6)	18,550	24,400	767	3.15%	759	3.10%	24,630
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	109	4.00%	2,694
	Tokyu Bancho Building (Note 4)	13,780	13,840	522	3.78%	524	3.70%	13,610
	TOKYU REIT Ebisu Building	4,500	4,700	167	3.56%	161	3.40%	4,636
	Shibuya Dogenzaka Sky Building	8,100	8,290	322	3.89%	304	3.60%	8,067
	OKI Shibaura Office	11,900	12,700	607	4.79%	574	4.50%	12,363
TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,060	197	3.26%	193	3.10%	5,900	
Aoyama Oval Building	18,600	18,800	579	3.08%	556	2.90%	18,082	
Meguro Higashiyama Building	8,100	8,330	328	3.94%	301	3.60%	8,413	
	Office Properties Total	154,952	163,700	7,092	4.33%	6,821	4.17%	160,666
Residence	Maison Peony Toritsudaigaku	1,200	1,200	48	4.05%	47	3.90%	1,196
	STYLIO FIT Musashikosugi	1,500	1,510	62	4.16%	60	3.90%	1,466
	Residence Properties Total	2,700	2,710	111	4.11%	108	4.00%	2,662
Complex Land with leasehold interest	Futako Tamagawa Rise	20,200	20,400	822	4.03%	793	3.80%	19,794
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	1,157
	End of Jul. 2023 (FP 40) (31 Properties)	246,306	255,490	11,232	4.40%	10,949	4.29%	

(Note 1) Each property's Appraisal Value on Acquisition is determined by using several methodologies, including the direct capitalization approach and DCF approach.

Therefore, the figure may differ from dividing NCF (Direct Capitalization Approach) by Appraisal NCF Cap Rate in the table.

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Residence Properties Total" and "End of Jul. 2023 (FP 40) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

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

(Note 5) Figures for the 70% quasi-co-ownership interest.

(Note 6) The appraisal value at the time of additional acquisition (completion of extension) is indicated for Tokyu Toranomon Building which was additionally acquired (extended) on June 30, 2022.

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

in JPY mn

Use	Property Name	Acquisition Price	Appraisal value (at the end of fiscal period) (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Appraisal value (at the end of fiscal period)) (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
Retail	QFRONT	15,100	38,000	982	2.59%	940	2.50%	2.30%	2.60%
	Lexington Aoyama	4,800	6,460	204	3.17%	202	3.10%	2.90%	3.20%
	TOKYU REIT Omotesando Square	5,770	8,340	259	3.11%	253	3.00%	2.80%	3.10%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,500	394	3.15%	395	3.10%	2.90%	3.30%
	cocoti	24,500	23,400	715	3.06%	699	2.90%	2.70%	3.10%
	CONZE Ebisu	5,116	5,210	179	3.45%	177	3.30%	3.10%	3.50%
	TOKYU REIT Shimokitazawa Square	2,257	2,260	89	3.96%	86	3.70%	3.50%	3.90%
	TOKYU REIT Jiyugaoka Square	3,160	3,530	125	3.55%	122	3.40%	3.20%	3.60%
Retail Properties Total		67,303	99,700	2,951	2.96%	2,878	2.89%	-	-
Office	Tokyu Nampoideai-cho Building	4,660	7,880	282	3.58%	262	3.30%	3.10%	3.40%
	Tokyu Sakuragaoka-cho Building	6,620	12,400	395	3.19%	388	3.10%	2.80%	3.20%
	Tokyo Nissan Taito Building	3,115	4,396	182	4.15%	163	3.70%	3.50%	3.80%
	TOKYU REIT Kamata Building	4,720	5,950	266	4.48%	227	3.80%	3.60%	3.90%
	TOKYU REIT Toranomon Building	10,177	14,300	484	3.39%	464	3.20%	2.70%	3.40%
	Tokyu Ikejiri-ohashi Building	5,480	6,360	278	4.37%	262	4.10%	3.90%	4.30%
	Kojimachi Square	9,030	10,200	316	3.10%	308	3.00%	2.80%	3.10%
	TOKYU REIT Shinjuku Building	9,000	13,500	457	3.39%	444	3.20%	3.00%	3.40%
	Akihabara Sanwa Toyo Building	4,600	6,600	241	3.66%	233	3.50%	3.30%	3.70%
	TOKYU REIT Shibuya R Building	5,270	10,100	332	3.29%	318	3.10%	2.80%	3.40%
	Tokyu Toranomon Building	18,550	24,500	743	3.03%	735	3.00%	2.70%	3.00%
	TOKYU REIT Shinjuku 2 Building	2,750	3,280	120	3.67%	111	3.30%	3.10%	3.50%
	Tokyu Bancho Building	13,780	16,000	528	3.30%	520	3.20%	3.00%	3.40%
	TOKYU REIT Ebisu Building	4,500	4,740	150	3.18%	143	3.00%	2.70%	3.10%
	Shibuya Dogenzaka Sky Building	8,100	8,640	299	3.47%	282	3.20%	3.00%	3.40%
	OKI Shibaura Office	11,900	13,600	635	4.67%	602	4.40%	4.20%	4.60%
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,100	192	3.15%	188	3.00%	2.80%	3.20%
	Aoyama Oval Building	18,600	18,500	530	2.87%	507	2.70%	2.40%	2.90%
Meguro Higashiyama Building	8,100	8,240	310	3.77%	283	3.40%	3.20%	3.50%	
Office Properties Total		154,952	195,286	6,749	3.46%	6,450	3.30%	-	-
Residence	Maison Peony Toritsudaigaku	1,200	1,400	46	3.31%	45	3.20%	3.00%	3.30%
	STYLIO FIT Musashikosugi	1,500	1,630	62	3.83%	60	3.60%	3.40%	3.80%
Residence Properties Total		2,700	3,030	108	3.59%	105	3.48%	-	-
Complex	Futako Tamagawa Rise	20,200	20,400	799	3.92%	770	3.70%	3.50%	3.90%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	1,220	39	3.20%	39	3.20%	3.00%	3.20%
End of Jul. 2023 (FP 40) (31 Properties)		246,306	319,636	10,647	3.33%	10,244	3.20%	-	-

(Note 1) Each property's Appraisal Value (at the end of fiscal period) is determined by using several methodologies, including the direct capitalization approach and DCF approach.

Therefore, the figure may differ from dividing NCF (Direct Capitalization Approach) by Appraisal NCF Cap Rate in the table.

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Residence Properties Total" and "End of Jul. 2023 (FP 40) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition (Direct Capitalization Approach)	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn)	Difference (JPY mn)	IRR (Note 2)
Retail	QFRONT	4.80%	5.18%	0.38%	15,100	38,000	22,900	8.38%
	Lexington Aoyama	5.70%	3.90%	-1.80%	4,800	6,460	1,660	5.16%
	TOKYU REIT Omotesando Square	5.25%	4.55%	-0.70%	5,770	8,340	2,570	5.94%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.73%	0.73%	6,600	12,500	5,900	7.66%
	cocoti (Note 3)	4.60%	3.02%	-1.58%	24,500	23,400	-1,100	2.97%
	CONZE Ebisu	4.20%	3.06%	-1.14%	5,116	5,210	93	3.29%
	TOKYU REIT Shimokitazawa Square	3.70%	2.81%	-0.89%	2,257	2,260	3	2.90%
	TOKYU REIT Jiyugaoka Square	3.70%	3.89%	0.19%	3,160	3,530	370	7.15%
	Tokyu Saginuma Building (Note 4)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%
	Tokyu Saginuma 2 Building (Note 4)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%
	KALEIDO Shibuya Miyamasuzaka (Note 4)	4.40%	4.80%	0.40%	5,150	7,780	2,630	10.20%
	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4)	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%
	Daikanyama Forum (Note 4)	4.00%	2.62%	-1.38%	4,136	4,250	114	2.84%
Retail Properties Total	5.02%	4.45%	-0.58%	99,369	137,590	38,220	6.05%	
Office	Tokyu Nampaidai-cho Building	5.40%	5.33%	-0.07%	4,660	7,880	3,220	7.34%
	Tokyu Sakuragaoka-cho Building	5.30%	5.01%	-0.29%	6,620	12,400	5,780	7.34%
	Tokyo Nissan Taito Building	6.00%	5.24%	-0.76%	3,115	4,396	1,281	7.02%
	TOKYU REIT Kamata Building	6.50%	5.93%	-0.57%	4,720	5,950	1,230	7.20%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.71%	-1.89%	10,177	14,300	4,123	5.32%
	Tokyu Ikejiri-ohashi Building	5.00%	4.11%	-0.89%	5,480	6,360	880	4.91%
	Kojimachi Square	4.70%	3.37%	-1.33%	9,030	10,200	1,170	4.26%
	TOKYU REIT Shinjuku Building	4.50%	4.41%	-0.09%	9,000	13,500	4,500	6.93%
	Akihabara Sanwa Toyo Building	4.80%	5.08%	0.28%	4,600	6,600	2,000	7.56%
	TOKYU REIT Shibuya R Building	4.60%	5.86%	1.26%	5,270	10,100	4,830	11.34%
	Tokyu Toranomon Building (Note 3)	4.10%	2.32%	-1.78%	18,550	24,500	5,949	5.50%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.70%	-1.30%	2,750	3,280	530	4.86%
	Tokyu Bancho Building (Note 3)	3.70%	3.48%	-0.22%	13,780	16,000	2,220	5.50%
	TOKYU REIT Ebisu Building	3.40%	3.06%	-0.34%	4,500	4,740	240	4.22%
	Shibuya Dogenzaka Sky Building	3.60%	3.64%	0.04%	8,100	8,640	540	5.18%
	OKI Shibaura Office	4.50%	5.29%	0.79%	11,900	13,600	1,700	10.13%
	TOKYU REIT Shibuya Miyashita Koen Building	3.10%	3.29%	0.19%	6,000	6,100	100	4.07%
	Aoyama Oval Building	2.90%	1.93%	-0.97%	18,600	18,500	-100	1.70%
	Meguro Higashiyama Building	3.60%	2.96%	-0.64%	8,100	8,240	140	4.36%
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	6.00%	5.05%	-0.95%	3,570	4,800	1,230	6.56%
	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
	TOKYU REIT Hatchobori Building (Note 4)	4.70%	3.28%	-1.42%	7,000	5,010	-1,990	0.48%
	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.24%	-1.86%	15,356	8,400	-6,956	-31.21%
	TOKYU REIT Kiba Building (Note 4)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%
	Setagaya Business Square (Note 4)	5.60%	4.00%	-1.60%	22,400	22,750	350	4.60%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 4)	4.20%	2.88%	-1.32%	8,500	9,820	1,320	3.95%
	Tokyu Ginza 2-chome Building (Note 4)	4.60%	4.85%	0.25%	5,010	8,970	3,960	9.27%
Office Properties Total	4.57%	3.71%	-0.87%	244,049	301,286	57,237	6.24%	
Residence	Maison Peony Toritsudaigaku	3.90%	3.45%	-0.45%	1,200	1,400	200	6.11%
	STYLIO FIT Musashikosugi	3.90%	3.82%	-0.08%	1,500	1,630	130	7.29%
	Residence Properties Total	3.90%	3.66%	-0.24%	2,700	3,030	330	6.49%
Complex	Futako Tamagawa Rise	3.80%	4.51%	0.71%	20,200	20,400	200	6.68%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	3.40%	3.41%	0.01%	1,150	1,220	70	4.66%
	Shonan Mall Fill (Land with leasehold interest) (Note 4)	4.50%	4.49%	-0.01%	6,810	7,700	890	5.12%
	OKI System Center (Land with leasehold interest) (Note 4) (Note 5)	5.50%	5.69%	0.19%	4,530	6,850	2,320	10.19%
	Land with leasehold interest Total	4.72%	4.81%	0.09%	12,490	15,770	3,280	6.29%
Total	4.66%	3.98%	-0.68%	378,809	478,076	99,267	6.17%	

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jul. 2023 (FP 40) are utilized for properties held as of the end of Jul. 2023 (FP 40) as the deemed disposition price for the calculation of IRR.

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

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

(Note 4) The property has already been disposed.

(Note 5) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate on Acquisition.

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)
Retail	QFRONT	15,100	489	490	493	6.54%	6.44%	6.58%
	Lexington Aoyama	4,800	112	112	98	4.72%	4.65%	4.12%
	TOKYU REIT Omotesando Square	5,770	116	134	125	4.06%	4.64%	4.38%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	220	214	212	6.73%	6.46%	6.50%
	cocoti	24,500	443	323	366	3.65%	2.62%	3.01%
	CONZE Ebisu	5,116	77	75	69	3.04%	2.94%	2.73%
	TOKYU REIT Shimokitazawa Square	2,257	35	38	33	3.22%	3.38%	3.01%
	TOKYU REIT Jiyugaoka Square	3,160	66	66	65	4.23%	4.19%	4.20%
Retail Properties Total		67,303	1,561	1,456	1,464	4.68%	4.29%	4.39%
Office	Tokyu Nampocho Building	4,660	138	146	141	5.99%	6.24%	6.11%
	Tokyu Sakuragaoka-cho Building	6,620	201	201	200	6.15%	6.04%	6.09%
	Tokyo Nissan Taito Building (Note)	3,115	139	140	135	6.34%	6.24%	6.14%
	TOKYU REIT Kamata Building	4,720	108	135	136	4.65%	5.69%	5.82%
	TOKYU REIT Toranomon Building	10,177	224	228	218	4.44%	4.45%	4.32%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-29	-	-	-2.21%	-	-
	Tokyu Ikejiri-ohashi Building	5,480	139	125	154	5.12%	4.55%	5.69%
	Kojimachi Square	9,030	152	168	142	3.40%	3.71%	3.18%
	TOKYU REIT Shinjuku Building	9,000	220	202	225	4.94%	4.46%	5.06%
	Akihabara Sanwa Toyo Building	4,600	111	92	114	4.89%	3.97%	5.02%
	Tokyu Ginza 2-chome Building	-	127	37	-	5.15%	2.27%	-
	TOKYU REIT Shibuya R Building	5,270	192	189	181	7.38%	7.14%	6.94%
	Tokyu Toranomon Building	18,550	-192	98	219	-2.26%	1.05%	2.39%
	TOKYU REIT Shinjuku 2 Building	2,750	64	59	56	4.76%	4.28%	4.14%
	Tokyu Bancho Building	13,780	280	277	265	4.11%	4.00%	3.89%
	TOKYU REIT Ebisu Building	4,500	40	69	80	1.83%	3.06%	3.59%
	Shibuya Dogenzaka Sky Building	8,100	200	123	140	4.99%	3.02%	3.50%
	OKI Shibaura Office	11,900	318	312	320	5.40%	5.21%	5.43%
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	101	103	99	3.39%	3.41%	3.36%
	Aoyama Oval Building	18,600	130	228	210	1.41%	2.44%	2.28%
Meguro Higashiyama Building	8,100	84	119	155	2.92%	2.92%	3.88%	
Office Properties Total		154,952	2,755	3,061	3,199	3.47%	3.81%	4.13%
Residence	Maison Peony Toritsudaigaku	1,200	22	24	22	3.72%	4.09%	3.74%
	STYLIO FIT Musashikosugi	1,500	31	31	31	4.25%	4.19%	4.20%
Residence Properties Total		2,700	53	56	53	4.01%	4.14%	3.99%
Complex	Futako Tamagawa Rise	20,200	-	-2	490	-	-3.91%	4.89%
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note)	-	4	-	-	5.40%	-	-
	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.47%	3.41%	3.45%
Land with leasehold interest Total		1,150	24	19	19	3.73%	3.41%	3.45%
Total		246,306	4,395	4,591	5,226	3.83%	3.95%	4.26%

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

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

in JPY mn

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jul. 2023 (FP 40)	NOI			Cap Rate		
			Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)
Retail	QFRONT	38,000	489	490	493	2.63%	2.56%	2.62%
	Lexington Aoyama	6,460	112	112	98	3.62%	3.52%	3.06%
	TOKYU REIT Omotesando Square	8,340	116	134	125	2.83%	3.23%	3.03%
	TOKYU REIT Shibuya Udagawa-cho Square	12,500	220	214	212	3.47%	3.36%	3.43%
	cocoti	23,400	443	323	366	3.76%	2.69%	3.16%
	CONZE Ebisu	5,210	77	75	69	2.94%	2.87%	2.68%
	TOKYU REIT Shimokitazawa Square	2,260	35	38	33	3.21%	3.37%	3.00%
TOKYU REIT Jiyugaoka Square	3,530	66	66	65	3.81%	3.77%	3.76%	
Retail Properties Total		99,700	1,561	1,456	1,464	3.16%	2.88%	2.96%
Office	Tokyu Nampocho Building	7,880	138	146	141	3.60%	3.77%	3.61%
	Tokyu Sakuragaoka Building	12,400	201	201	200	3.36%	3.28%	3.25%
	Tokyo Nissan Taito Building (Note)	4,396	139	140	135	4.50%	4.43%	4.35%
	TOKYU REIT Kamata Building	5,950	108	135	136	3.69%	4.52%	4.61%
	TOKYU REIT Toranomon Building	14,300	224	228	218	3.21%	3.19%	3.07%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-29	-	-	-2.48%	-	-
	Tokyu Ikejiri-ohashi Building	6,360	139	125	154	4.42%	3.92%	4.90%
	Kojimachi Square	10,200	152	168	142	3.01%	3.35%	2.82%
	TOKYU REIT Shinjuku Building	13,500	220	202	225	3.29%	2.98%	3.38%
	Akihabara Sanwa Toyo Building	6,600	111	92	114	3.45%	2.78%	3.50%
	Tokyu Ginza 2-chome Building	-	127	37	-	3.97%	1.75%	-
	TOKYU REIT Shibuya R Building	10,100	192	189	181	3.85%	3.76%	3.62%
	Tokyu Toranomon Building	24,500	-192	98	219	-1.72%	0.80%	1.81%
	TOKYU REIT Shinjuku 2 Building	3,280	64	59	56	4.00%	3.59%	3.48%
	Tokyu Bancho Building	16,000	280	277	265	3.54%	3.44%	3.35%
	TOKYU REIT Ebisu Building	4,740	40	69	80	1.70%	2.90%	3.41%
	Shibuya Dogenzaka Sky Building	8,640	200	123	140	4.76%	2.90%	3.28%
OKI Shibaura Office	13,600	318	312	320	4.94%	4.56%	4.75%	
TOKYU REIT Shibuya Miyashita Koen Building	6,100	101	103	99	3.34%	3.36%	3.30%	
Aoyama Oval Building	18,500	130	228	210	1.34%	2.39%	2.29%	
Meguro Higashiyama Building	8,240	84	119	155	2.84%	2.84%	3.81%	
Office Properties Total		195,286	2,755	3,061	3,199	2.76%	3.02%	3.27%
Residence	Maison Peony Toritsudaigaku	1,400	22	24	22	3.30%	3.50%	3.21%
	STYLIO FIT Musashikosugi	1,630	31	31	31	3.96%	3.83%	3.86%
Residence Properties Total		3,030	53	56	53	3.66%	3.68%	3.56%
Complex	Futako Tamagawa Rise	20,400	-	-2	490	-	-3.87%	4.84%
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note)	-	4	-	-	3.86%	-	-
	REVE Nakameguro (Land with leasehold interest)	1,220	19	19	19	3.35%	3.29%	3.25%
Land with leasehold interest Total		1,220	24	19	19	3.44%	3.29%	3.25%
Total		319,636	4,395	4,591	5,226	2.90%	2.98%	3.28%

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

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

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jul. 2023 (FP 40)	NOI			Cap Rate		
			Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)
Retail	QFRONT	13,355	489	490	493	7.36%	7.26%	7.44%
	Lexington Aoyama	4,665	112	112	98	4.84%	4.78%	4.24%
	TOKYU REIT Omotesando Square	5,613	116	134	125	4.16%	4.76%	4.50%
	TOKYU REIT Shibuya Udagawa-cho Square	6,538	220	214	212	6.79%	6.51%	6.56%
	cocoti	20,775	443	323	366	4.29%	3.08%	3.55%
	CONZE Ebisu	4,673	77	75	69	3.31%	3.21%	2.99%
	TOKYU REIT Shimokitazawa Square	2,211	35	38	33	3.26%	3.44%	3.07%
TOKYU REIT Jiyugaoka Square	3,176	66	66	65	4.21%	4.17%	4.18%	
Retail Properties Total		61,010	1,561	1,456	1,464	5.14%	4.73%	4.84%
Office	Tokyu Nampeidai-cho Building	4,033	138	146	141	6.89%	7.22%	7.06%
	Tokyu Sakuragaoka-cho Building	6,274	201	201	200	6.42%	6.33%	6.43%
	Tokyo Nissan Taito Building (Note)	2,558	139	140	135	7.55%	7.52%	7.39%
	TOKYU REIT Kamata Building	3,730	108	135	136	5.86%	7.17%	7.36%
	TOKYU REIT Toranomon Building	9,770	224	228	218	4.61%	4.63%	4.50%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-29	-	-	-2.35%	-	-
	Tokyu Ikejiri-ohashi Building	5,380	139	125	154	5.17%	4.61%	5.79%
	Kojimachi Square	8,236	152	168	142	3.70%	4.06%	3.49%
	TOKYU REIT Shinjuku Building	8,712	220	202	225	5.11%	4.62%	5.23%
	Akihabara Sanwa Toyo Building	4,544	111	92	114	4.96%	4.05%	5.08%
	Tokyu Ginza 2-chome Building	-	127	37	-	6.01%	2.66%	-
	TOKYU REIT Shibuya R Building	5,266	192	189	181	7.33%	7.13%	6.94%
	Tokyu Toranomon Building	17,191	-192	98	219	-2.34%	1.13%	2.58%
	TOKYU REIT Shinjuku 2 Building	2,817	64	59	56	4.71%	4.19%	4.05%
	Tokyu Bancho Building	12,633	280	277	265	4.46%	4.35%	4.24%
	TOKYU REIT Ebisu Building	4,609	40	69	80	1.79%	2.99%	3.51%
	Shibuya Dogenzaka Sky Building	5,731	200	123	140	7.05%	4.27%	4.94%
OKI Shibaura Office	12,117	318	312	320	5.29%	5.11%	5.34%	
TOKYU REIT Shibuya Miyashita Koen Building	5,984	101	103	99	3.39%	3.42%	3.36%	
Aoyama Oval Building	18,646	130	228	210	1.41%	2.43%	2.28%	
Meguro Higashiyama Building	8,403	84	119	155	2.82%	2.81%	3.74%	
Office Properties Total		146,643	2,755	3,061	3,199	3.66%	4.03%	4.37%
Residence	Maison Peony Toritsudaigaku	1,185	22	24	22	3.73%	4.12%	3.79%
	STYLIO FIT Musashikosugi	1,460	31	31	31	4.28%	4.26%	4.31%
Residence Properties Total		2,645	53	56	53	4.04%	4.20%	4.08%
Complex	Futako Tamagawa Rise	20,371	-	-2	490	-	-3.86%	4.85%
Land with leasehold interest	OKI System Center (Land with leasehold interest) (Note)	-	4	-	-	5.12%	-	-
	REVE Nakameguro (Land with leasehold interest)	1,162	19	19	19	3.43%	3.37%	3.41%
Land with leasehold interest Total		1,162	24	19	19	3.67%	3.37%	3.41%
Total		231,833	4,395	4,591	5,226	4.08%	4.22%	4.52%

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

Earthquake-proof Test

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

End of Jul. 2023 (FP 40) (31 Properties)	-	-	3.4%
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(Note 1) The PML figures are based on the earthquake risk assessment report by Tokio Marine dR Co., Ltd.

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

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

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

(Note 4) Possession only for land.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		2023/7 (FP 40) Actual	2024/1 (FP 41) Forecast	2024/7 (FP 42) Forecast	2023/7 (FP 40) Actual	2024/1 (FP 41) Forecast	2024/7 (FP 42) Forecast	2023/7 (FP 40) Actual	2024/1 (FP 41) Forecast	2024/7 (FP 42) Forecast	2023/7 (FP 40) Actual	2024/1 (FP 41) Forecast	2024/7 (FP 42) Forecast
Retail	QFRONT	2	2	2	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
	Lexington Aoyama	7	7	7	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	100.0%	100.0%	100.0%
	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Udagawa-cho Square	1	2	2	1,543.05	1,543.05	1,543.05	1,487.21	1,543.05	1,543.05	96.4%	100.0%	100.0%
	cocoti	15	15	15	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	100.0%	100.0%	100.0%
	CONZE Ebisu	7	8	8	2,327.00	2,327.00	2,327.00	1,995.89	2,327.00	2,327.00	85.8%	100.0%	100.0%
	TOKYU REIT Shimokitazawa Square	9	9	9	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	100.0%	100.0%	100.0%
TOKYU REIT Jiyugaoka Square	5	5	5	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	100.0%	100.0%	100.0%	
Retail Properties Total		50	52	52	23,911.44	23,911.44	23,911.44	23,524.49	23,911.44	23,911.44	98.4%	100.0%	100.0%
Office	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	17	16	0	5,514.20	3,150.97	0.00	5,514.20	3,118.39	0.00	100.0%	99.0%	0.0%
	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
	TOKYU REIT Toranomom Building	10	10	10	10,238.07	10,238.07	10,238.07	10,238.07	10,238.07	10,238.07	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	6	6	6	5,710.32	5,710.32	5,710.32	5,710.32	5,710.32	5,710.32	100.0%	100.0%	100.0%
	Kojimachi Square	8	10	10	5,409.09	5,409.09	5,409.09	4,739.26	5,409.09	5,409.09	87.6%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	7	7	7	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	7	7	6	4,433.37	4,433.37	4,433.37	4,433.37	4,433.37	3,370.39	100.0%	100.0%	76.0%
	TOKYU REIT Shibuya R Building	12	12	12	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	100.0%	100.0%	100.0%
	Tokyu Toranomom Building	11	13	13	11,029.27	11,029.27	11,029.27	9,842.09	11,029.27	11,029.27	89.2%	100.0%	100.0%
	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
	Tokyu Bancho Building	8	8	8	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	100.0%	100.0%	100.0%
	TOKYU REIT Ebisu Building	8	7	8	1,872.61	1,872.61	1,872.61	1,872.61	1,816.74	1,872.61	100.0%	97.0%	100.0%
	Shibuya Dogenzaka Sky Building	9	9	9	4,136.05	4,136.05	4,136.05	4,136.05	4,136.05	4,136.05	100.0%	100.0%	100.0%
	OKI Shibaura Office	1	1	1	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	100.0%	100.0%	100.0%
TOKYU REIT Shibuya Miyashita Koen Building	8	8	9	2,299.71	2,299.69	2,299.69	2,299.71	2,299.69	2,299.69	100.0%	100.0%	100.0%	
Aoyama Oval Building	26	27	28	8,527.90	8,527.90	8,527.90	8,471.16	8,496.05	8,518.95	99.3%	99.6%	99.9%	
Meguro Higashiyama Building	13	13	13	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	100.0%	100.0%	100.0%	
Office Properties Total		161	164	150	122,093.85	119,730.60	116,579.63	120,180.10	119,610.30	115,507.70	98.4%	99.9%	99.1%
Residence	Maison Peony Toritsudaigaku	25	26	26	852.16	852.16	852.16	824.08	852.16	852.16	96.7%	100.0%	100.0%
	STYLIO FIT Musashikosugi	1	1	1	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	100.0%	100.0%	100.0%
Residence Properties Total		26	27	27	2,682.16	2,682.16	2,682.16	2,654.08	2,682.16	2,682.16	99.0%	100.0%	100.0%
Complex	Futako Tamagawa Rise (Note)	146	146	146	18,919.73	18,919.73	18,919.73	18,793.67	18,919.73	18,919.73	99.3%	100.0%	100.0%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
Total		384	390	376	168,104.20	165,740.95	162,589.98	165,649.36	165,620.65	161,518.05	98.5%	99.9%	99.3%

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of August 15, 2023.

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

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

Long-term Tenants

Tenant Name	Property Name	Contract Term		Contract Type	Revision Term of Rent	Leased Area (㎡)	Leasable Area Ratio	Monthly Rental Total(thousand yen)	Ratio
OKI Electric Industry Co., Ltd.	OKI Shibaura Office	From: 11/13/2015	To: 3/31/2030	Fixed-term	No Revision	18,102.32	10.8%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 1)	7,148.18	4.3%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 2)	3,878.36	2.3%		
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From: 9/27/2018	To: 9/26/2068	Fixed-term	1 year (Note 3)	497.02	0.3%		
Culture Convenience Club Co.,Ltd. (Note 4)	QFRONT	From: 12/15/2019	To: 12/14/2039	Regular	3 years (Note 5)	4,502.93	2.7%		
List Co., Ltd.	Tokyu Toranomon Building	From: 7/1/2022	To: 6/30/2029	Fixed-term	No Revision	1,882.00	1.1%		
Nissan Network Holdings Co., Ltd. (Note 6)	Tokyo Nissan Taito Building	From: 10/1/2018	To: 9/30/2028	Fixed-term	No Revision	1,834.04	1.1%		
J.S.B.Co.,Ltd.	STYLIO FIT Musashikosugi	From: 4/30/2020	To: 3/31/2040	Fixed-term	(Note 7)	1,830.00	1.1%		
JACCS CO., LTD.	Tokyu Ikejiri-ohashi Building	From: 3/1/2021	To: 2/28/2031	Fixed-term	No Revision	1,042.85	0.6%		
TOKYU RECREATION CO.,LTD.	Futako Tamagawa Rise	From: 4/1/2015	To: 6/30/2030	Fixed-term	No Revision	805.08	0.5%		
TOKYU HOTELS CO., LTD.	Futako Tamagawa Rise	From: 6/16/2015	To: 3/31/2035	Regular	(Note 8)	629.92	0.4%		
Tokyu Sports System Co., Ltd.	Futako Tamagawa Rise	From: 4/1/2015	To: 3/31/2030	Fixed-term	No Revision	461.72	0.3%		
PAPASU Co., Ltd.	TOKYU REIT Toranomon Building	From: 6/1/2023	To: 3/31/2033	Fixed-term	No Revision	354.65	0.2%	305,419	25.5%
The Hokuriku Bank, Ltd.	TOKYU REIT Shibuya R Building	From: 12/1/2020	To: 11/30/2030	Fixed-term	No Revision	283.17	0.2%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From: 4/20/2018	To: 3/31/2034	Fixed-term	(Note 9)	281.09	0.2%		
Lawson, Inc.	TOKYU REIT Shinjuku 2 Building	From: 12/1/2018	To: 11/30/2028	Fixed-term	No Revision	107.24	0.1%		
Lawson, Inc.	Tokyu Bancho Building	From: 10/1/2021	To: 9/30/2031	Fixed-term	No Revision	75.71	0.0%		
FamilyMart Co.,Ltd.	Shibuya Dogenzaka Sky Building	From: 6/1/2020	To: 5/31/2030	Fixed-term	No Revision	166.01	0.1%		
Medical corporation Koshikai	Tokyu Toranomon Building	From: 7/1/2022	To: 6/30/2032	Fixed-term	No Revision	155.64	0.1%		
UNIMAT DINING Co., Ltd.	cocoti	From: 4/1/2019	To: 3/31/2029	Fixed-term	No Revision	155.15	0.1%		
My Basket CO., LTD.	TOKYU REIT Shimokitazawa Square	From: 10/13/2020	To: 10/12/2030	Fixed-term	No Revision	154.83	0.1%		
Bio c' Bon Japon Co., Ltd.	Lexington Aoyama	From: 3/10/2021	To: 3/9/2031	Fixed-term	No Revision	147.18	0.1%		
Tokyu Corporation	QFRONT	From: 12/20/2002	To: 12/31/2039	-	No Revision	External facade	-		
		From: 4/1/2020	To: 12/31/2039	-	No Revision	Third external facade (rooftop)	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants						44,495.09	26.5%		
Total leasable area and monthly rental income at the end of Jul. 2023 (FP 40) (31 properties)						168,104.20	100.0%	1,196,410	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 2023. (Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose start date has not yet arrived as of July 31, 2023.)

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

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

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

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

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

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

(Note 6) Includes parking lot usage fee

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

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

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

Related Parties Tenants

No.	Tenant	Business Category	Leased Area (m ²)	Ratio	Annual Rental Income (thousand yen) (Note 1)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation (Note 2)	Real estate	11,658.34	7.0%	1,080,809	90,067	7.5%
2	Others	-	5,288.57	3.2%	355,186	29,598	2.5%
Total of Related Parties End of Jul. 2023 (FP 40)			16,946.91	10.2%	1,435,996	119,666	10.0%
Portfolio Total at the End of Jul. 2023 (FP 40) (31 Properties)			165,649.36	100.0%	14,356,926	1,196,410	100.0%

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

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

Tenant Distribution by Industry (Total Leased Area-base)

Industry		Retail		Office		Residence		Complex		Land with leasehold interest		Overall Portfolio	
Large Classification	Middle Classification	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)
Construction	Construction	-	-	2,811.11	2.3	-	-	14.95	0.1	-	-	2,826.06	1.7
Manufacturing	Grocery	-	-	51.52	0.0	89.26	3.4	4.83	0.0	-	-	145.62	0.1
	Textile products	-	-	-	-	-	-	9.25	0.0	-	-	9.25	0.0
	Chemical	-	-	850.71	0.7	-	-	-	-	-	-	850.71	0.5
	Pharmaceuticals	-	-	171.44	0.1	-	-	-	-	-	-	171.44	0.1
	Machinery	-	-	305.05	0.3	-	-	-	-	-	-	305.05	0.2
	Electric equipment	-	-	23,229.96	19.3	-	-	-	-	-	-	23,229.96	14.0
	Transport equipment	-	-	606.17	0.5	-	-	-	-	-	-	606.17	0.4
	Precision equipment	-	-	439.01	0.4	-	-	-	-	-	-	439.01	0.3
	Other products	364.83	1.6	-	-	-	-	5.98	0.0	-	-	370.81	0.2
	Electricity/Gas	Electricity/Gas	-	-	858.83	0.7	-	-	-	-	-	-	858.83
Transport/IT	Land transportation	-	-	1,560.10	1.3	-	-	-	-	-	-	1,560.10	0.9
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	86.58	0.5	-	-	447.57	0.3
	Information/Communications	1,444.42	6.1	3,031.75	2.5	-	-	12.83	0.1	-	-	4,489.01	2.7
Trade	Wholesale	887.63	3.8	7,535.63	6.3	-	-	145.83	0.8	-	-	8,569.09	5.2
	Retail	7,982.71	33.9	3,345.45	2.8	-	-	1,414.88	7.5	-	-	12,743.04	7.7
Finance and Insurance	Banking	-	-	2,171.68	1.8	-	-	-	-	-	-	2,171.68	1.3
	Securities, commodities futures trading business	-	-	325.99	0.3	-	-	173.75	0.9	-	-	499.74	0.3
	Insurance	-	-	6,040.73	5.0	-	-	84.03	0.4	-	-	6,124.76	3.7
	Other finance	4,502.93	19.1	14,140.96	11.8	-	-	907.95	4.8	-	-	19,551.85	11.8
Real estate business	Real estate business	753.76	3.2	15,905.06	13.2	1,830.00	69.0	154.66	0.8	497.02	100.0	19,140.50	11.6
Services	Services	7,519.48	32.0	32,061.06	26.7	111.70	4.2	15,771.70	83.9	-	-	55,463.95	33.5
Government offices	Government offices	-	-	694.82	0.6	-	-	6.42	0.0	-	-	701.24	0.4
Other	Sole proprietorships	68.73	0.3	-	-	-	-	-	-	-	-	68.73	0.0
	Other	-	-	3,682.04	3.1	623.12	23.5	-	-	-	-	4,305.16	2.6
Total		23,524.49	100.0	120,180.10	100.0	2,654.08	100.0	18,793.67	100.0	497.02	100.0	165,649.36	100.0

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

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

* Independent administrative agencies, government-affiliated public interest corporations (incorporated foundations and incorporated associations) and tenants in apartment areas are classified as "Other".

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

Rent Revision Term (by property)

Use	Property Name	Number of Tenant					Monthly Rental Income (JPY mn)					Rent Revision Term (years)		
					Ratio					Ratio				
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total
Retail	QFRONT (Note 1)	0	1	1	0.0%	100.0%	0	94	94	0.0%	100.0%	0.00	3.00	3.00
	Lexington Aoyama	6	1	7	85.7%	14.3%	20	2	22	90.0%	10.0%	6.42	2.00	5.98
	TOKYU REIT Omotesando Square	4	0	4	100.0%	0.0%	28	0	28	100.0%	0.0%	6.43	0.00	6.43
	TOKYU REIT Shibuya Udagawa-cho Square cocoti	1	0	1	100.0%	0.0%	39	0	39	100.0%	0.0%	13.50	0.00	13.50
	CONZE Ebisu	7	0	7	100.0%	0.0%	15	0	15	100.0%	0.0%	5.33	0.00	5.33
	TOKYU REIT Shimokitazawa Square	9	0	9	100.0%	0.0%	7	0	7	100.0%	0.0%	4.56	0.00	4.56
	TOKYU REIT Jiyugaoka Square	2	3	5	40.0%	60.0%	4	7	12	35.8%	64.2%	4.22	3.62	3.83
	Retail Properties Total	44	5	49	89.8%	10.2%	196	104	301	65.3%	34.7%	7.26	3.02	5.79
Office	Tokyu Nampoedai-cho Building	0	1	1	0.0%	100.0%	0	29	29	0.0%	100.0%	0.00	2.00	2.00
	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	39	39	0.0%	100.0%	0.00	3.87	3.87
	Tokyo Nissan Taito Building	1	16	17	5.9%	94.1%	5	14	20	26.2%	73.8%	10.00	2.00	4.09
	TOKYU REIT Kamata Building	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%	0.00	2.00	2.00
	TOKYU REIT Toranomon Building	4	6	10	40.0%	60.0%	5	52	58	10.0%	90.0%	5.55	2.00	2.35
	Tokyu Ikejiri-ohashi Building	3	3	6	50.0%	50.0%	11	19	31	36.3%	63.7%	7.20	2.00	3.89
	Kojimachi Square	2	6	8	25.0%	75.0%	4	26	31	14.7%	85.3%	5.00	2.00	2.44
	TOKYU REIT Shinjuku Building	0	7	7	0.0%	100.0%	0	46	46	0.0%	100.0%	0.00	2.00	2.00
	Akihabara Sanwa Toyo Building	1	6	7	14.3%	85.7%	3	23	27	14.1%	85.9%	3.00	1.97	2.12
	TOKYU REIT Shibuya R Building	7	5	12	58.3%	41.7%	23	17	40	57.6%	42.4%	4.24	2.00	3.29
	Tokyu Toranomon Building	7	4	11	63.6%	36.4%	60	14	75	80.8%	19.2%	4.02	2.24	3.68
	TOKYU REIT Shinjuku 2 Building	1	1	2	50.0%	50.0%	2	10	12	15.4%	84.6%	10.00	2.00	3.24
	Tokyu Bancho Building	6	2	8	75.0%	25.0%	36	18	54	66.8%	33.2%	4.14	2.00	3.43
	TOKYU REIT Ebisu Building	5	3	8	62.5%	37.5%	9	4	14	68.4%	31.6%	3.08	2.00	2.74
	Shibuya Dogenzaka Sky Building	8	1	9	88.9%	11.1%	23	6	29	79.8%	20.2%	3.15	2.00	2.91
	OKI Shibaura Office	1	0	1	100.0%	0.0%	62	0	62	100.0%	0.0%	14.42	0.00	14.42
	TOKYU REIT Shibuya Miyashita Koen Building	1	7	8	12.5%	87.5%	0	18	19	4.5%	95.5%	5.00	2.00	2.14
	Aoyama Oval Building (Note 2)	12	15	27	44.4%	55.6%	41	21	63	65.9%	34.1%	2.88	2.36	2.70
Meguro Higashiyama Building	7	6	13	53.8%	46.2%	21	11	32	65.5%	34.5%	5.62	2.00	4.37	
Office Properties Total	66	96	162	40.7%	59.3%	313	403	716	43.7%	56.3%	6.27	2.21	3.98	
Residence	Maison Peony Toritsudaigaku	0	25	25	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.16	2.16
	STYLIO FIT Musashikosugi	1	0	1	100.0%	0.0%	6	0	6	100.0%	0.0%	5.00	0.00	5.00
	Residence Properties Total	1	25	26	3.8%	96.2%	6	4	10	59.5%	40.5%	5.00	2.16	3.85
Complex	Futako Tamagawa Rise (Note 3)	134	11	145	92.4%	7.6%	23	83	106	21.7%	78.3%	6.72	2.29	3.25
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 4)	1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%	1.00	0.00	1.00
	Total	246	137	383	64.2%	35.8%	543	595	1,138	47.7%	52.3%	6.60	2.36	4.38

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

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

* Excluding lease agreement for use.

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

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

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

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

Property Management Fee

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

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

Master lease fees are included for Aoyama Oval Building.

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

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

(Note 3) Fee ratio for residential section.

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

TOKYU REIT

Markets

Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)													
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.			
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	1.5%	3.7%	4.2%	4.1%	4.4%	
	Shibuya	6.0%	6.0%	2.3%	1.4%	0.8%	1.3%	2.6%	6.8%	6.2%	6.4%	4.5%	1.4%		Shibuya, Ebisu	1.9%	1.1%	0.8%	1.0%	0.2%	0.5%	3.3%	2.4%	2.4%	3.3%	3.0%	
	Shibuya Station southwest	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%		Yaesu, Nihombashi	3.9%	3.5%	2.9%	1.8%	0.4%	0.1%	0.7%	3.4%	5.9%	4.9%	4.5%	
	Hatchobori	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.3%	1.2%	1.1%	2.3%	2.7%	2.6%	1.6%	
	Otemachi	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%		Toranomon, Shiodome	3.3%	2.4%	2.2%	2.4%	1.2%	0.6%	1.4%	6.7%	4.6%	4.0%	3.7%	
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%		Shinjuku	3.6%	1.7%	1.1%	0.9%	0.3%	0.7%	1.2%	3.3%	3.9%	3.8%	3.5%	
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%		Kanda, Iidabashi	5.4%	3.0%	1.8%	1.0%	0.2%	0.4%	1.2%	3.3%	3.7%	3.0%	3.0%	
	Koraku	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%		Johoku	2.4%	3.0%	2.8%	2.1%	1.1%	0.5%	1.1%	2.5%	2.8%	2.7%	3.2%	
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%		Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	4.2%	6.8%	5.9%	9.2%	
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%		
Tokyu Areas	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	Tokyu Areas	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%		Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	4.2%	6.8%	5.9%	9.2%	
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%		Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%
	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%	
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%		Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	4.2%	6.8%	5.9%	9.2%	
Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%		
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%	Major Cities	23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	0.8%	0.7%	1.5%	3.9%	4.7%	4.6%	4.9%	
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%		Sapporo	4.5%	3.3%	0.8%	0.4%	1.1%	0.5%	0.6%	0.9%	1.0%	0.7%	0.8%	
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%		Sendai	7.8%	7.5%	6.1%	3.9%	2.4%	1.8%	2.3%	2.9%	2.4%	3.2%	3.1%	
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%		Kanazawa	13.8%	11.2%	8.3%	6.2%	6.2%	4.8%	5.1%	7.5%	14.4%	14.0%	13.9%	
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	0.8%	2.1%	3.2%	3.2%	6.0%	6.3%	
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	10.3%		Nagoya	5.7%	4.3%	4.1%	2.6%	1.1%	0.7%	1.9%	4.6%	5.7%	5.5%	5.2%	
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%		Kyoto	4.4%	4.2%	2.1%	0.7%	0.6%	0.5%	1.4%	3.8%	5.3%	5.5%	4.3%	
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%		Osaka	6.4%	5.6%	3.9%	2.5%	1.7%	0.8%	1.5%	2.9%	3.5%	3.6%	3.7%	
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%		Kobe	8.2%	6.6%	5.7%	3.6%	1.8%	1.8%	2.3%	3.2%	3.0%	3.1%	2.2%	
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%		Hiroshima	5.6%	3.9%	3.3%	2.8%	2.3%	1.9%	3.5%	2.5%	6.0%	5.9%	5.6%	
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%		Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	5.7%	8.7%	9.2%	7.5%	6.8%	6.5%	
Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%	Fukuoka	5.1%	2.5%	1.5%	0.5%	0.4%	0.7%	1.7%	2.9%	2.4%	4.6%	4.8%			

(Source) CBRE K.K.

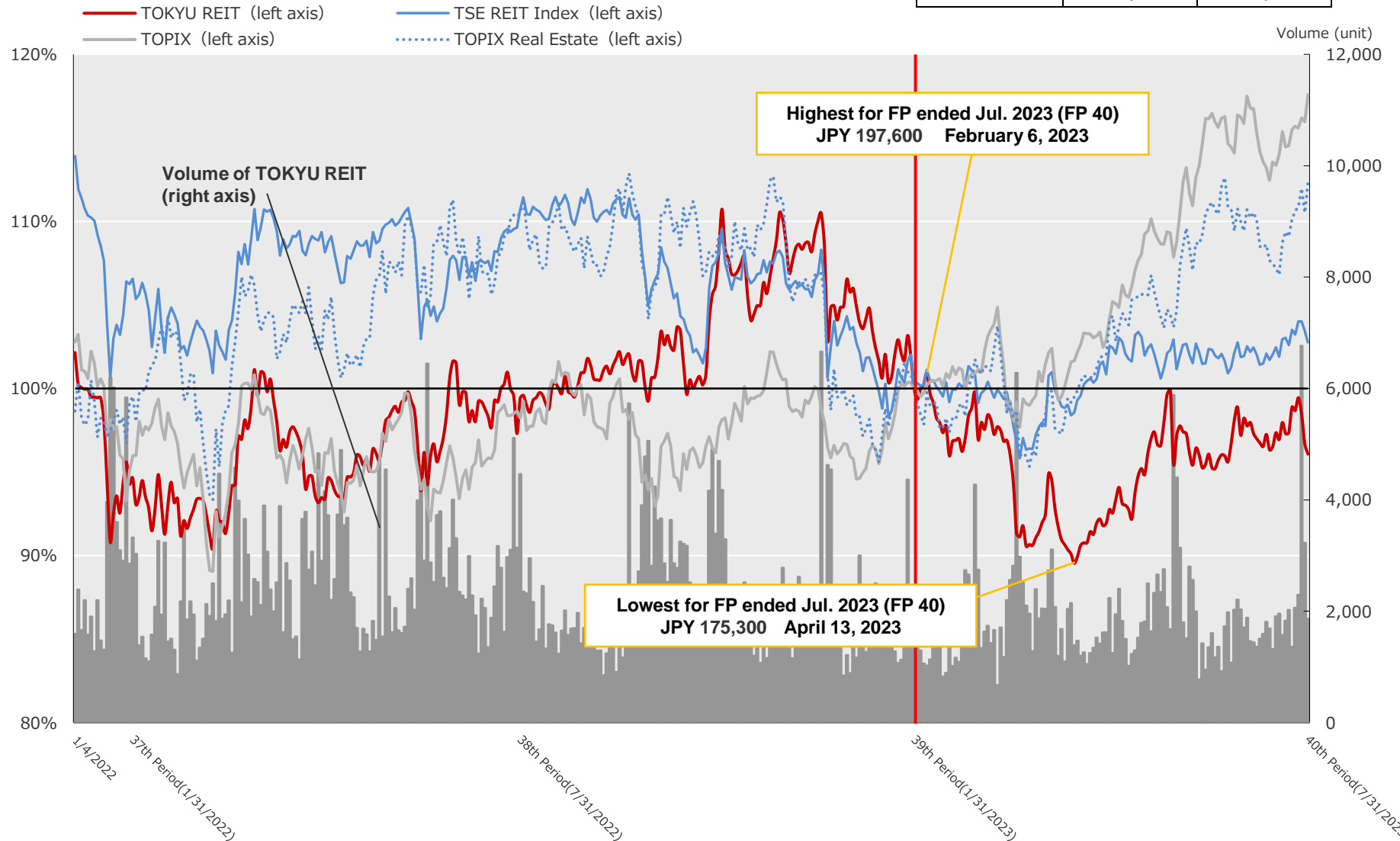
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

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

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

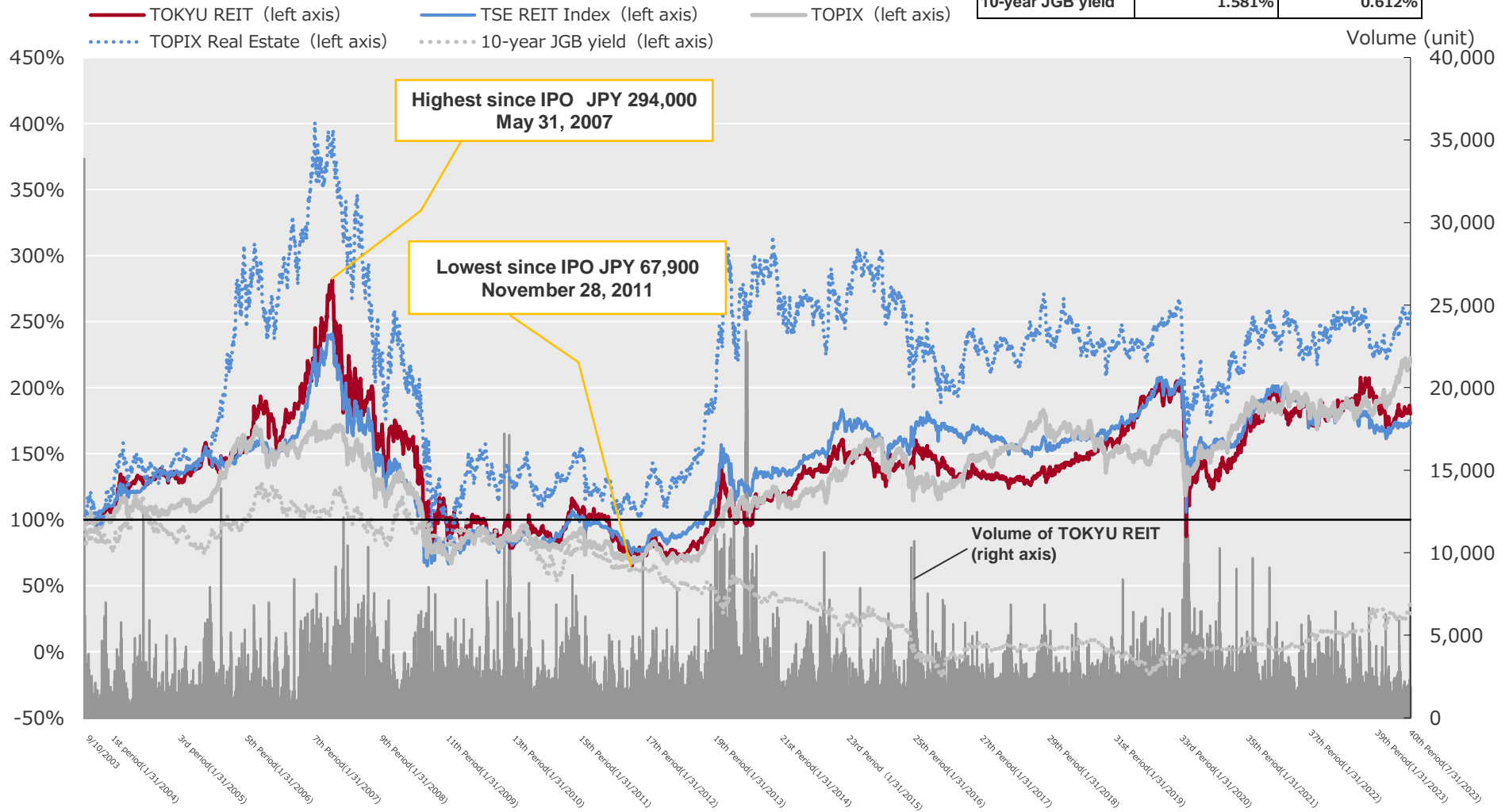
Unit Price Chart (End of Jan. 2023(FP 39)= 100%)

	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)
TOKYU REIT	¥195,800	¥188,100
TSE REIT Index	1,826.84	1,877.19
TOPIX	1,975.27	2,322.56
TOPIX Real Estate	1,408.65	1,582.11



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

	The date of IPO (Sep. 10, 2003)	End of Jul. 2023 (FP 40)
TOKYU REIT	¥104,400	¥188,100
TSE REIT Index	1,085.45	1,877.19
TOPIX	1,043.98	2,322.56
TOPIX Real Estate	608.11	1,582.11
10-year JGB yield	1.581%	0.612%



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

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

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