

TOKYU REIT, Inc.
Fiscal Period Ended January 2022
(37th Fiscal Period)

FINANCIAL RESULTS PRESENTATION

Aiming to be a 100-year REIT

TOKYU REIT

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

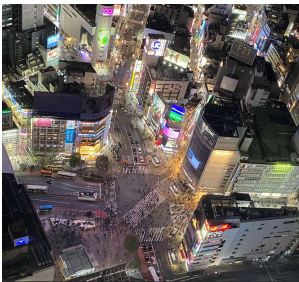


Photo by Ayaka Tojo

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Prepared on March 16, 2022

Terms Used in the Material

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

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

1. Financial Results Overview and Forecast

The Fiscal Period Ended January 2022 (FP 37)



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1. Financial Results Overview and Forecast

Executive Summary

	Period Ended Jan. 2022 (FP 37) Actual	Period Ending Jul. 2022 (FP 38) Forecast	Period Ending Jan. 2023 (FP 39) Forecast
External Growth	<ul style="list-style-type: none"> Property Disposition <ul style="list-style-type: none"> Setagaya Business Square Shonan Mall Fill (land with leasehold interest) Daikanyama Forum OKI System Center (land with leasehold interest) (30%) Property Acquisition <ul style="list-style-type: none"> Aoyama Oval Building 	<ul style="list-style-type: none"> Property Disposition <ul style="list-style-type: none"> Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) OKI System Center (land with leasehold interest) (30%) Property Acquisition <ul style="list-style-type: none"> Meguro Higashiyama Building 	New property sales and purchases were not incorporated upon the preparation of financial results forecast.
Gain on sale of real estate, etc.	4,702 million yen (+4,702 million yen)	2,024 million yen (-2,677 million yen)	- (-2,024 million yen)
Internal Growth	<ul style="list-style-type: none"> Period-end occupancy rate: 97.8% (+0.6pts) Revenue decrease due to extension work of Tokyu Toranomon Building: -413 million yen Miscellaneous income (restoration costs, etc.): -172 million yen Move-ins and move-outs of tenants: -62 million yen Repair and maintenance costs (external wall renovation, etc.): +42 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 95.6% (-2.2pts) Tokyu Toranomon Building Repair and maintenance costs: +136 million yen Tokyu Toranomon Building Brokerage fee: +46 million yen Downward rent revision: -25 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 98.5% (+2.9pts) Tokyu Toranomon Building Repair and maintenance costs: -106 million yen Aoyama Oval Building Termination of rent holiday: +102 million yen
NOI	4,771 million yen (-1,076 million yen)	4,277 million yen (-494 million yen)	4,592 million yen (+315 million yen)
Operating income	7,481 million yen (+3,499 million yen)	4,641 million yen (-2,840 million yen)	2,974 million yen (-1,666 million yen)
Finance (Note 1)	<ul style="list-style-type: none"> Interest expenses: -39 million yen (Average interest rate: 0.79% (-0.02 pts)) 	<ul style="list-style-type: none"> Interest expenses: -16 million yen (Average interest rate: 0.80% (+0.01 pts)) 	<ul style="list-style-type: none"> Interest expenses: -3 million yen (Average interest rate: 0.78% (-0.02 pts))
Net income [per unit]	7,071 million yen (+3,531 million yen) 7,233 yen (+3,612 yen)	4,248 million yen (-2,823 million yen) 4,345 yen (-2,888 yen)	2,582 million yen (-1,665 million yen) 2,641 yen (-1,704 yen)
Provision of reserve for reduction entry [per unit]	-	424 million yen (+424 million yen) 434 yen (+434 yen)	- (-424 million yen) -
Provision of reserve for reduction entry of replaced property [per unit]	3,209 million yen (+3,209 million yen) 3,283 yen (+3,283 yen)	- (-3,209 million yen) (-3,283 yen)	-
Reversal of reserve for reduction entry [per unit]	-	-	545 million yen (+545 million yen) 558 yen (+558 yen)
Distribution per unit	3,950 yen (+329 yen)	3,910 yen (-40 yen)	3,200 yen (-710 yen)
NAV per unit	205,944 yen (+6,868 yen)		
LTV based on appraisal value	32.9% (-4.5pts)		
Acquisition capacity (Note 2)	104.2 billion yen (+25.4 billion yen)		

(Note 1) Borrowings and investment corporation bonds
(Note 2) Assumed LTV based on appraisal value to be 50%
* Figures in parentheses are comparison with previous fiscal period

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- I would like to comment on TOKYU REIT's financial results for the January 2022 fiscal period and forecasts for the July 2022 and January 2023 fiscal periods.

[Results for January 2022 fiscal period]

- Concerning external growth, TOKYU REIT posted gain on sale of real estate, etc. of 4,702 million yen with the disposition of Setagaya Business Square, Shonan Mall Fill (land with leasehold interest), Daikanyama Forum and OKI System Center (land with leasehold interest) (30%) and acquired Aoyama Oval Building.
- In terms of internal growth, the period-end occupancy rate increased 0.6 percentage points period on period to 97.8%. On the other hand, with revenue decrease due to the extension work for Tokyu Toranomon Building, decrease in miscellaneous income, revenue decrease due to move-ins/outs of tenants and increase in repair and maintenance costs due to the renovation work of external walls, NOI totaled 4,771 million yen, down 1,076 million yen period on period, and operating income stood at 7,481 million yen, up 3,499 million yen period on period.
- Turning to TOKYU REIT's financial position, the average interest rate was 0.79%, down 0.02 percentage points period on period. Interest expenses decreased by 39 million yen. Net income per unit was 7,233 yen, up 3,612 yen period on period. Distribution per unit was 3,950 yen, after providing 3,283 yen per unit of reserve for reduction entry of replaced property, up 329 yen period on period.

[Guidance for July 2022 fiscal period]

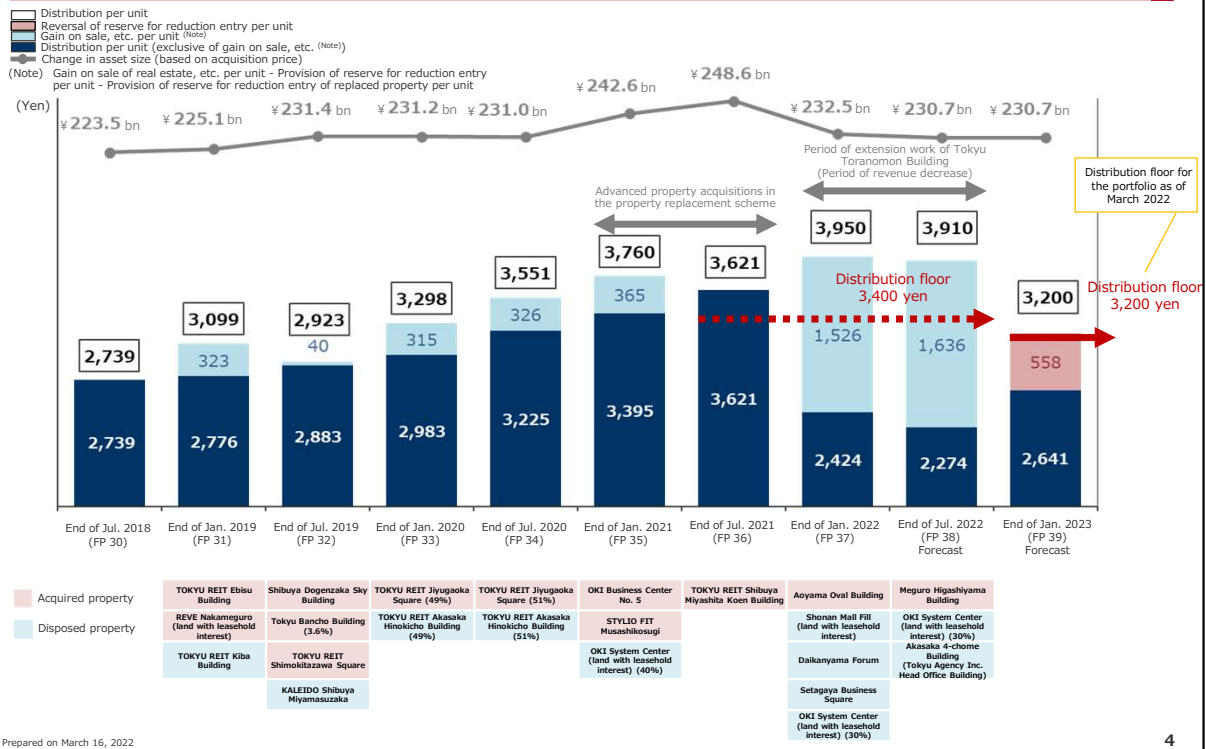
- Gain on sale of real estate, etc. of 2,024 million yen will be posted as a result of the disposition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) and 30% co-ownership interest in OKI System Center (land with leasehold interest). Meguro Higashiyama Building will be acquired.
- Period-end occupancy rate is expected to be 95.6%, down 2.2 percentage points period on period. With increase in expenses due to the extension work for Tokyu Toranomon Building and the impact of downward rent revision for retail tenants, NOI is expected to be 4,277 million yen, down 494 million yen; operating income to be 4,641 million yen, down 2,840 million yen; net income per unit to be 4,345 yen, down 2,888 yen; and distribution per unit to be 3,910 yen, after providing 434 yen per unit of reserve for reduction entry, down 40 yen period on period.

[Guidance for January 2023 fiscal period]

- While period-end occupancy rate is expected to recover to 98.5%, up 2.9 percentage points period on period, with the termination of rent holiday at Aoyama Oval Building and decrease in repair and maintenance costs at Tokyu Toranomon Building, NOI is expected to be 4,592 million yen, up 315 million yen; and operating income to be 2,974 million yen, down 1,666 million yen period on period.
- Net income per unit is scheduled to be 2,641 yen, down 1,704 yen; and distribution per unit to be 3,200 yen, after reversing 558 yen per unit of reserve for reduction entry, down 710 yen period on period.

1. Financial Results Overview and Forecast

Trend and Guidance for Distribution per Unit



- This slide illustrates DPU trend and future outlook.
- Since the January 2019 fiscal period, TOKYU REIT has achieved distribution growth by pressing ahead with replacement of properties and distributing the resultant capital gains effectively in pursuit of unitholder return along with internal growth.
- From the January 2022 fiscal period to July 2022 fiscal period, income has decreased due to the extension work for Tokyu Toranomon Building. As a result of property replacements with setting 3,400 yen as the DPU floor and taking the partial reversal of reserve for reduction entry into account, DPU resulted in 3,950 yen in the January 2022 fiscal period and will be at 3,910 yen in the July 2022 fiscal period. This exceeds largely the floor of 3,400 yen, driven by gain on sale of real estate, etc.
- After the property replacements up to the July 2022 fiscal period, income has decreased as the disposition value exceeded the acquisition value. In addition, income has decreased also due to the decline in the assumed rent level for Tokyu Toranomon Building, TOKYU REIT has set 3,200 yen as the DPU floor for the January 2023 fiscal period onward. Allocation of partial reversal of the reserve for reduction entry is assumed in case DPU falls below the floor.
- TOKYU REIT will actively conduct property replacements and new property acquisitions, and review the DPU level each time to achieve DPU growth.

1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jan. 2022 (FP 37))

Income Statement (P/L) and Distribution per Unit

Unit: million yen

Item	FP ended Jan. 2022 Actual (FP 37)	FP ended Jul. 2021 Actual (FP 36)	Change	FP ended Jan. 2022 Forecast (FP 37) As of Sep. 10, 2021	Change
Operating revenues (A)	11,641	8,066	3,575	8,412	3,228
Revenues from real estate operation (B)	6,934	8,059	-1,125	7,074	-139
Rental revenues	6,548	7,528	-980	6,708	-160
Other rental revenues	386	530	-144	365	21
Gain on sale of real estate, etc.	4,702	-	4,702	1,323	3,378
Acceptance of contribution for construction	-	6	-6	-	-
Revenues from facility acceptance	5	-	5	15	-10
Operating expenses (C)	4,160	4,084	76	4,310	-150
Expenses from real estate operation	3,131	3,241	-110	3,427	-296
Expenses	2,163	2,211	-48	2,392	-229
NOI (B)-(D)	4,771	5,848	-1,076	4,681	90
Depreciation	955	1,027	-72	1,029	-74
Loss from the retirement of fixed assets	13	2	10	5	8
Other operating expenses	1,029	842	186	883	145
Investment management fee	767	692	74	669	98
Operating income (A)-(C)	7,481	3,981	3,499	4,101	3,379
Non-operating revenues	0	2	-2	0	0
Non-operating expenses	409	443	-33	412	-2
Interest expenses	347	385	-38	350	-3
Interest of investment corporation bonds	37	39	-1	37	0
Ordinary income	7,072	3,540	3,531	3,690	3,382
Net income	7,071	3,540	3,531	3,689	3,382
Information per unit					
Net income per unit (EPS) (¥)	7,233	3,621	3,612	3,773	3,460
Amount of provision of reserve for reduction entry per unit (¥)	-	-	-	363	-363
Provision of reserve for reduction entry of replaced property per unit (¥)	3,283	-	3,283	-	3,283
Distribution per unit (DPU) (¥)	3,950	3,621	329	3,410	540
Occupancy rate (%)	97.8	97.2	0.6pts	98.2	-0.4pts
Others					
NOI yield ^(Note) (%)	4.01	4.78	-0.77pts	3.90	0.11pts

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

Prepared on March 16, 2022

Breakdown of Major Differences

<Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	
	Rental revenues	-1,125 million yen
	• Acquisition/disposition of properties	-980 million yen
	• Disposition of Setagaya Business Square	-465 million yen
	• Disposition of Shonan Mall Fill (land with leasehold interest)	-315 million yen
	• Disposition of Daikanyama Forum	-187 million yen
	• Disposition of OKI System Center (land with leasehold interest) (30%)	-80 million yen
	• Acquisition of Aoyama Oval Building	-9 million yen
	• Acquisition of TOKYU REIT Shibuya Miyashita Koen Building (full-period impact)	+88 million yen
	• Acquisition of TOKYU REIT Shibuya Miyashita Koen Building (full-period impact)	+37 million yen
	• Tokyu Toranomon Building (revenue decrease, etc. due to extension work)	-413 million yen
	• Tokyu Ikejiri-ohashi Building	+21 million yen
	• TOKYU REIT Ebisu Building	-37 million yen
	• Kojimachi Square	-30 million yen
	• cocoti	-24 million yen
	• Shibuya Dogenzaka Sky Building	-24 million yen
	• Akihabara Sanwa Toyo Building	-17 million yen
	Other rental revenues	-17 million yen
	• Miscellaneous income (restoration costs, etc.)	-144 million yen
	• Utilities income	-172 million yen
	Gain on sale of real estate, etc.	+28 million yen
	Gain on sale of real estate, etc.	+4,702 million yen
Operating Expenses	Expenses from real estate operation	-110 million yen
	• Taxes and public dues	-30 million yen
	• Repair and maintenance costs	+42 million yen
	• Utilities expenses	+32 million yen

<Comparison with Forecast>

Operating Revenues	Revenues from real estate operation	
	Rental revenues	-139 million yen
	• Acquisition/disposition of properties (Setagaya Business Square, Aoyama Oval Building)	-160 million yen
	• TOKYU REIT Omotesando Square	-199 million yen
	• cocoti	+32 million yen
	Other rental revenues	+27 million yen
	• Miscellaneous income (restoration costs, etc.)	+21 million yen
	Expenses from real estate operation	+28 million yen
Operating Expenses	• Utilities expenses	-296 million yen
	• Repair and maintenance costs	-59 million yen
	• Taxes and public dues	-58 million yen
	• Outsourcing expenses	-40 million yen
		-33 million yen

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- I would like to explain the differences between the financial results for the January 2022 fiscal period and that for the previous fiscal period. The breakdown of the differences is shown on the right side of the page.
- Operating revenues: 11,641 million yen (+3,575 million yen period on period)
 - Rental revenues: -980 million yen
 - Net amount with property acquisition/disposition (-465 million yen)
 - Revenue decrease due to the extension work for Tokyu Toranomon Building (-413 million yen)
 - Full-period impact of occupancy at Tokyu Ikejiri-ohashi Building (+21 million yen)
 - Revenue decrease due to move-ins/outs, including at TOKYU REIT Ebisu Building (-37 million yen), etc.
 - Other rental revenues: -144 million yen
 - Miscellaneous income (restoration costs, etc.): -172 million yen
 - Gain on sale of real estate, etc.: +4,702 million yen
 - Disposition of Shonan Mall Fill (land with leasehold interest), Daikanyama Forum, Setagaya Business Square and 30% co-ownership interest in OKI System Center (land with leasehold interest)
- Operating expenses: 4,160 million yen (+76 million yen period on period)
 - Taxes and public dues: -84 million yen
 - Repair and maintenance costs: +42 million yen
 - Renovation work of external walls, etc.
- Operating income: 7,481 million yen (+3,499 million yen period on period)
- Net income: 7,071 million yen (+3,531 million yen period on period)
- As a result, net income per unit resulted in 7,233 yen, up 3,612 yen period on period, and distribution per unit resulted in 3,950 yen, up 329 yen period on period, after deducting 3,283 yen of provision of reserve for reduction entry of replaced property per unit.

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jul. 2022 (FP 38) and FP ending Jan. 2023 (FP 39))

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

Unit: million yen

Item	FP ended Jan. 2022 Actual (FP 37)	FP ending Jul. 2022 Forecast (FP 38) As of Mar. 17, 2022	Change (PoP)	FP ending Jan. 2023 Forecast (FP 39) As of Mar. 17, 2022	Change (PoP)
Operating revenues (A)	11,641	8,512	-3,129	6,610	-1,901
Revenues from real estate operation (B)	6,934	6,478	-456	6,610	132
Rental revenues	6,548	6,044	-503	6,231	186
Other rental revenues	386	433	46	379	-53
Gain on sale of real estate, etc.	4,702	2,024	-2,677	-	-2,024
Revenues from facility acceptance	5	9	4	-	-9
Operating expenses (C)	4,160	3,871	-289	3,636	-235
Expenses from real estate operation	3,131	3,018	-112	2,875	-143
Expenses (D)	2,163	2,201	38	2,018	-183
NOI (B)-(D)	4,771	4,277	-494	4,592	315
Depreciation	955	812	-142	852	39
Loss from the retirement of fixed assets	13	5	-8	5	-
Other operating expenses	1,029	852	-176	760	-91
Investment management fee	767	657	-110	616	-40
Operating income (A)-(C)	7,481	4,641	-2,840	2,974	-1,666
Non-operating revenues	0	0	0	0	0
Non-operating expenses	409	395	-13	391	-3
Interest expenses	347	331	-15	334	2
Interest of investment corporation bonds	37	37	0	30	-6
Ordinary income	7,072	4,246	-2,825	2,583	-1,662
Extraordinary profits	-	3	3	-	-3
Net income	7,071	4,248	-2,823	2,582	-1,665
Information per unit					
Net income per unit (EPS) (¥)	7,233	4,345	-2,888	2,641	-1,704
Amount of provision of reserve for reduction entry per unit (¥)	-	434	434	-	-434
Amount of reversal of reserve for reduction entry per unit (¥)	-	-	-	558	558
Provision of reserve for reduction entry of replaced property per unit (¥)	3,283	-	-3,283	-	-
Distribution per unit (DPU) (¥)	3,950	3,910	-40	3,200	-710
Occupancy rate (%)	97.8	95.6	-2.2pts	98.5	2.9pts
NOI yield (Note 1) (%)	4.01	3.73	-0.28pts	3.95	0.22pts

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

(Note 2) Total value of the full-period impact of the disposition (30% ownership interest) in the fiscal period ended January 2022 (FP 37) and the impact of the disposition (30% ownership interest) in the fiscal period ending July 2022 (FP 38).

Prepared on March 16, 2022

■ Breakdown of Major Differences

<FP Ending Jul. 2022 (FP 38) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	
Rental revenues		-456 million yen
Acquisition/disposition of properties		-529 million yen
Disposition of Setagaya Business Square (full-period impact)		-596 million yen
Disposition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)		-143 million yen
Disposition of OKI System Center (land with leasehold interest) (Note 2)		-71 million yen
Disposition of Daikanyama Forum (full-period impact)		-15 million yen
Acquisition of Aoyama Oval Building (full-period impact)		+193 million yen
Acquisition of Meguro Higashiyama Building		+105 million yen
Tokyu Bancho Building		+30 million yen
Shibuya Dogenzaka Sky Building		+26 million yen
cocoti		-51 million yen
Other rental revenues		+46 million yen
Miscellaneous income (cancellation penalty, etc.)		+40 million yen
Gain on sale of real estate, etc.		-2,677 million yen
Operating Expenses	Expenses from real estate operation	-112 million yen
Depreciation		-142 million yen
Outsourcing expenses		-41 million yen
Repair and maintenance costs		+97 million yen

<FP Ending Jan. 2023 (FP 39) Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	
Rental revenues		+186 million yen
Acquisition/disposition of properties		+17 million yen
Acquisition of Meguro Higashiyama Building (full-period impact)		+47 million yen
Disposition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (full-period impact)		-23 million yen
Tokyu Toranomon Building (move-in, etc. due to completion of extension work)		+139 million yen
Aoyama Oval Building		+79 million yen
cocoti		-73 million yen
Tokyu Ginza 2-chome Building		+33 million yen
Other rental revenues		-53 million yen
Miscellaneous income (cancellation penalty, etc.)		-84 million yen
Gain on sale of real estate, etc.		-2,024 million yen
Operating Expenses	Expenses from real estate operation	-143 million yen
Repair and maintenance costs		-170 million yen
Depreciation		+39 million yen

- I would like to touch briefly on the financial results forecasts for the July 2022 and January 2023 fiscal periods as well as major differences between each previous fiscal period.

[Forecast for July 2022 fiscal period]

- Operating revenues: 8,512 million yen (-3,129 million yen period on period)
 - Rental revenues: -503 million yen
 - Net amount with property acquisition/disposition (-529 million yen)
 - Revenue increase due to move-ins/outs, including at Tokyu Bancho Building (+30 million yen), etc.
 - Other rental revenues: +46 million yen
 - Miscellaneous income (cancellation penalty, etc.) (+40 million yen)
 - Gain on sale of real estate, etc.: -2,677 million yen
 - 37th fiscal period: Disposition of Setagaya Business Square, etc.: 4,702 million yen
 - 38th fiscal period: Disposition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) and 30% co-ownership interest in OKI System Center (land with leasehold interest)
- Operating expenses: 3,871 million yen (-289 million yen period on period)
 - Depreciation: -142 million yen
- Operating income: 4,641 million yen (-2,840 million yen period on period)
- Net income: 4,248 million yen (-2,823 million yen period on period)
- As a result, net income per unit is projected to result in 4,345 yen, down 2,888 yen period on period, and distribution per unit is projected to result in 3,910 yen, down 40 yen period on period, after deducting 434 yen of the provision of reserve for reduction entry per unit.

[Forecast for January 2023 fiscal period]

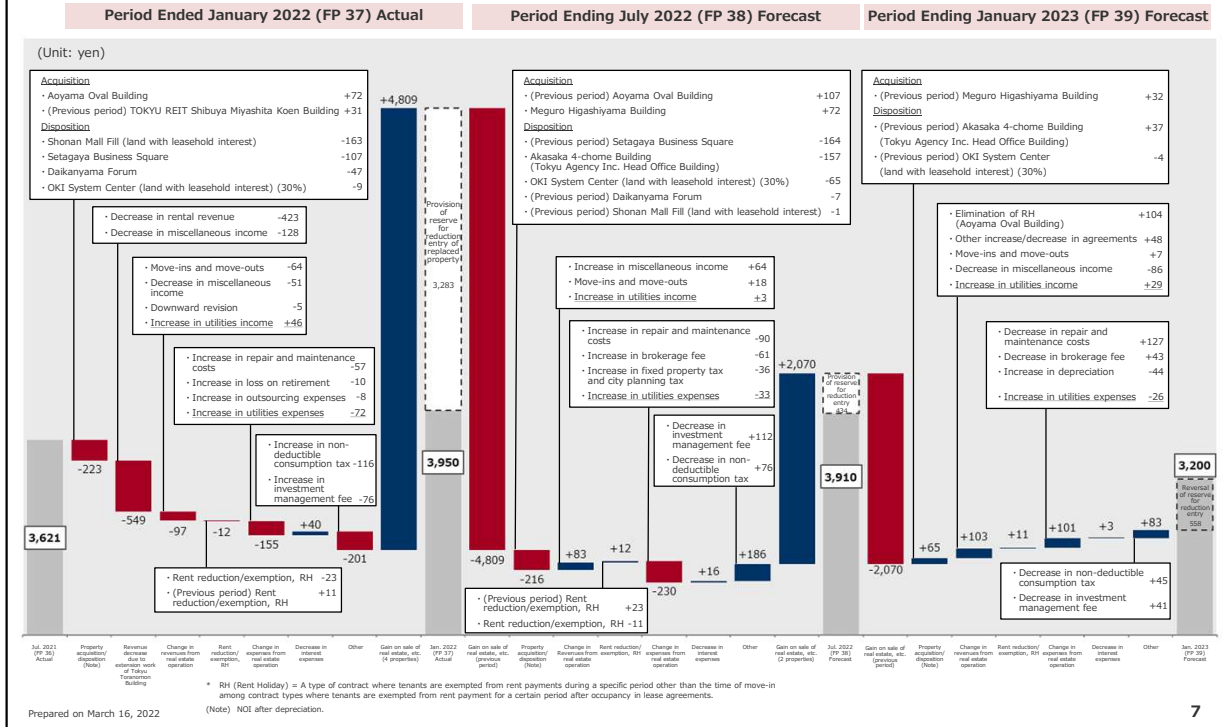
- Operating revenues: 6,610 million yen (-1,901 million yen period on period)
 - Rental revenues: +186 million yen
 - Net amount with property acquisition/disposition (+17 million yen)
 - Tokyu Toranomon Building (+139 million yen) (move-in into newly built building)
 - Aoyama Oval Building (+79 million yen) (termination of rent holiday)
 - Tokyu Ginza 2-chome Building (-73 million yen) (expiration of fixed-term lease period)
 - Other rental revenues: -53 million yen
 - Miscellaneous income (cancellation penalty, etc.) (-84 million yen)
 - Gain on sale of real estate, etc.: -2,024 million yen
- Operating income: 2,974 million yen (-1,666 million yen period on period)
- Net income: 2,582 million yen (-1,665 million yen period on period)
- As a result, net income per unit is projected to result in 2,641 yen, down 1,704 yen period on period, and distribution per unit is projected to result in 3,200 yen, down 710 yen period on period, after adding 558 yen of the reversal of reserve for reduction entry per unit.

1. Financial Results Overview and Forecast

Variable Factor of Distribution per Unit

Breakdown of Distribution per Unit by Variable Factor

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



- I would like to comment on the variable factor of DPU from the January 2022 to the January 2023 fiscal periods.
- As you can see from the graph on the left, in the January 2022 fiscal period, net income per unit resulted in 7,233 yen and DPU at 3,950 yen after providing 3,283 yen per unit of reserve for reduction entry of replaced property, as a result of recording gain on sale of real estate, etc. for four properties including Setagaya Business Square despite the decrease in income due to property acquisition/disposition, decrease in income due to the extension work for Tokyu Toranomon Building and increase in expenses from real estate operations such as repair and maintenance costs and utilities expenses.
- Turning to the graph in the middle, in the July 2022 fiscal period, expenses from real estate operation such as the repair and maintenance costs for the extension work of Tokyu Toranomon Building will increase with the decrease in gain on sale of real estate, etc. from that in the previous fiscal period and decrease in income due to property acquisition/disposition. However, with the recording of gain on sale of real estate, etc. for Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), net income per unit is projected to result in 4,345 yen; and after providing an amount equivalent to 434 yen per unit for the reserve for reduction entry, DPU is projected to result in 3,910 yen.
- Looking at graph on the right, in the January 2023 fiscal period, gain on sale of real estate, etc. will decrease period on period, but as a result of the net increase in income of property acquisition/disposition of the previous fiscal period and increase in revenue due to the termination of rent holiday at Aoyama Oval Building as well as the decrease in expenses such as repair and maintenance costs, net income per unit is projected to result in 2,641 yen; and after reversing an amount equivalent to 558 yen per unit from the reserve for reduction entry, DPU is projected to result in 3,200 yen.

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



TOKYU REIT Shibuya Miyashita Koen Building

2. Investment Performance Results and Future Outlook

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

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

Acquisition

OKI Business Center No. 5
(Office)



Disposition

OKI System Center
(Land with leasehold interest)



Overview of property	
Acquisition date	Sep. 28, 2020
Seller	Domestic corporation
Acquisition price	11,900 million yen
Appraisal value on acquisition	12,700 million yen (as of Sep. 1, 2020)
NOI (Note 2) (NOI yield)	631 million yen per annum (5.3%)
Occupancy rate (Note 3)	100%
Completion date	Jun. 1982

Overview of property	
Disposition date	Sep. 28, 2020 (Co-ownership interest: 40%) Dec. 24, 2021 (Co-ownership interest: 30%) Feb. 25, 2022 (Co-ownership interest: 30%)
Buyer	Domestic corporation
Disposition price (100%)	6,850 million yen
Difference between the disposition price and the book value (Note 4)	2,075 million yen
NOI (Note 2) (NOI yield)	259 million yen per annum (3.8%)
Occupancy rate (Note 3)	100%

(Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicality of real estate prices (page 36).
(Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2019 to July 2020. Yields are based on acquisition/disposition price.
(Note 3) As of the end of January 2022.
(Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.
(Note 5) Investment ratio in Tokyo Central 5 Wards and Tokyo Areas (based on acquisition price).
Prepared on March 16, 2022

Effect of Property Replacement

- Increase in percentage of properties in focused investment areas (Note 5): 95.1% → 97.1%
- Expansion of asset size (based on acquisition price): Increased by 7.3 billion yen
- Increase in NOI yield: 3.8% → 5.3%
- Expect to record gain on sale for three fiscal periods from the FP ended Jan. 2021 (FP 35)

(Unit: million yen)	Jan. 2021 (FP 35)	Jan. 2022 (FP 37)	Jul. 2022 (FP 38)	Total
Gain on sale of real estate, etc.	764	570	570	1,905
Of which, provision of reserve for reduction entry	407	-	-	407

<Location map>



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

2. Investment Performance Results and Future Outlook

Property Replacement (FP ended Jul. 2021 (FP 36) and FP ended Jan. 2022 (FP 37))

Continue to conduct property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)” (Note 1)
Acquisition of property located in Tokyu Areas (Shibuya Ward) while realizing capital gains

Acquisition

TOKYU REIT Shibuya
Miyashita Koen Building
(Office) (Note 2)



Disposition

Shonan Mall Fill
(Land with leasehold interest)



Effect of Property Replacement

- Increase in percentage of properties in focused investment areas (Note 7): 96.1% (Note 8) → 100% (Note 9)
- Recording of gain on sale of real estate, etc. and provision of reserve for reduction entry

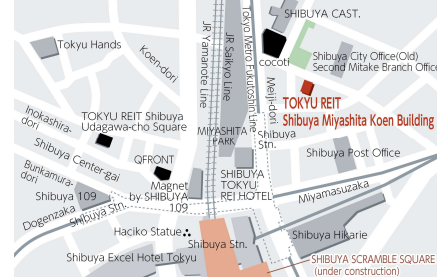
	Jan. 2022 (FP 37)
Gain on sale of real estate, etc.	664
Of which, provision of reserve for reduction entry of replaced property	428

(Unit: million yen)

Overview of property	
Acquisition date	March 29, 2021
Seller	Hulic Co., Ltd.
Acquisition price	6,000 million yen
Appraisal value on acquisition	6,060 million yen (as of Mar. 1, 2021)
NOI (Note 3) (NOI yield)	181 million yen per annum (3.0%)
Occupancy rate (Note 4)	100%
Completion date	Apr. 2008

Overview of property	
Disposition date	Aug. 2, 2021
Buyer	Domestic corporation
Disposition price	7,700 million yen
Difference between the disposition price and the book value (Note 5)	673 million yen
NOI (Note 3) (NOI yield)	324 million yen per annum (4.2%)
Occupancy rate (Note 6)	100%

<Location map>



(Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicality of real estate prices (page 36).
(Note 2) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulic Shibuya Miyashita Koen Building on October 1, 2021.
(Note 3) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from February 2020 to January 2021. Yields are based on acquisition/disposition price.
(Note 4) As of the end of January 2022.
(Note 5) Difference between the disposition price and estimated book value as of the disposition date is indicated.
(Note 6) As of the end of July 2021.
(Note 7) Investment ratio in Tokyo Central 5 Wards and Tokyu Areas (based on acquisition price).
(Note 8) As of the end of January 2021.
(Note 9) The figure after the disposition of OKI System Center (land with leasehold interest) is indicated.
Prepared on March 16, 2022

- We'll take a closer look at the replacement of properties from the July 2021 fiscal period to the January 2022 fiscal period.
- TOKYU REIT acquired TOKYU REIT Shibuya Miyashita Koen Building, an office building in Shibuya-Ward, Tokyo, in March 2021 and disposed of Shonan Mall Fill (land with leasehold interest) in Fujisawa-City, Kanagawa, in August 2021.
- With the disposition of Shonan Mall Fill (land with leasehold interest), TOKYU REIT posted gain on sale of real estate, etc. of 664 million yen and provision of reserve for reduction entry of replaced property of 428 million yen in the January 2022 fiscal period.

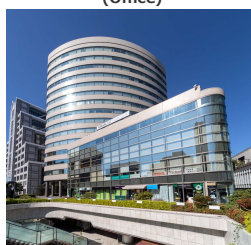
2. Investment Performance Results and Future Outlook

Property Replacement (FP ended Jan. 2022 (FP 37))

Continue to conduct property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)” (Note 1) Acquisition of property located in Tokyu Areas (Shibuya Ward) while realizing capital gains

Acquisition

Aoyama Oval Building
(Office)



Disposition

Setagaya Business Square
(Office)



Effect of Property Replacement

- Acquisition of a property in the prime location of the Greater SHIBUYA Area (Note 6)
- Recording of gain on sale of real estate, etc. and provision of reserve for reduction entry of replaced property

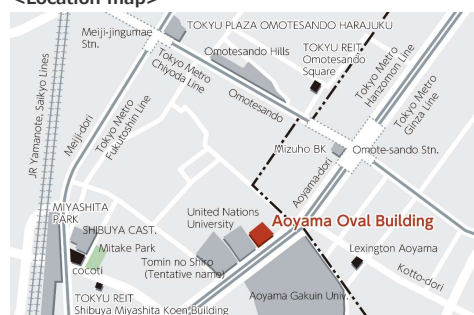
	Jan. 2022 (FP 37)
Gain on sale of real estate, etc.	3,374
Of which, provision of reserve for reduction entry of replaced property	2,781

(Unit: million yen)

Overview of property	
Acquisition date	Dec. 10, 2021
Seller	Domestic corporation
Acquisition price	18,600 million yen
Appraisal value on acquisition	18,800 million yen (as of Nov. 1, 2021)
NOI (Note 2) (NOI yield)	558 million yen per annum (3.0%)
NOI after depreciation (Note 2) (NOI yield after depreciation)	502 million yen per annum (2.7%)
Occupancy rate (Note 3)	96.6%
Completion date	Oct. 1988

Overview of property	
Disposition date	Dec. 1, 2021
Buyer	GMO Internet, Inc.
Disposition price	22,750 million yen
Difference between the disposition price and the book value (Note 4)	4,088 million yen
NOI (Note 2) (NOI yield)	974 million yen per annum (4.3%)
NOI after depreciation (Note 2) (NOI yield after depreciation)	527 million yen per annum (2.3%)
Occupancy rate (Note 5)	93.4%

<Location map>



(Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicality of real estate prices (page 36).

(Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2020 to July 2021. Yields are based on acquisition/disposition price.

(Note 3) As of the end of January 2022. NOI and NOI after depreciation for the acquired property are calculated based on the expected annual average occupancy rate (96.3%) as of December 10, 2021.

(Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.

(Note 5) As of the end of July 2021.

(Note 6) Within a 2.5-km radius of Shibuya Station.

Prepared on March 16, 2022

- We'll take a closer look at the replacement of properties in the January 2022 fiscal period.
- TOKYU REIT disposed of Setagaya Business Square, an office building in Setagaya-Ward, Tokyo, in December 2021 and acquired Aoyama Oval Building, an office building in Shibuya-Ward, Tokyo, in December 2021.
- With the disposition of Setagaya Business Square, TOKYU REIT posted gain on sale of real estate, etc. of 3,374 million yen and provision of reserve for reduction entry of replaced property of 2,781 million yen in the January 2022 fiscal period.

2. Investment Performance Results and Future Outlook

Property Acquisition/Disposition (FP ended Jan. 2022 (FP 37) and FP ending Jul. 2022 (FP 38))

Realized the acquisition of a property located in Tokyu Areas and the recognition of gain on sale of real estate, etc.

Acquisition

Meguro Higashiyama Building (Office)



Overview of property	
Acquisition date	Mar. 24, 2022
Seller	Domestic corporation
Acquisition price	8,100 million yen
Appraisal value on acquisition	8,330 million yen (as of February 1, 2022)
NOI (Note 1) (NOI yield)	310 million yen per annum (3.8%)
NOI after depreciation (Note 1) (NOI yield after depreciation)	275 million yen per annum (3.4%)
Occupancy rate (Note 2)	77.1%
Completion date	Mar. 1995
Location	Meguro-ku, Tokyo

Disposition

Daikanyama Forum (Retail)



Overview of property	
Disposition date	Aug. 31, 2021
Buyer	Domestic corporation
Disposition price	4,250 million yen
Difference between the disposition price and the book value (Note 3)	130 million yen
NOI (Note 1) (NOI yield)	133 million yen per annum (3.1%)
NOI after depreciation (Note 1) (NOI yield after depreciation)	110 million yen per annum (2.6%)
Occupancy rate (Note 4)	100%
Completion date	Feb. 1993
Gain on sale of real estate, etc.	91 million yen

Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Office)



Overview of property	
Disposition date	Mar. 31, 2022
Buyer	Domestic corporation
Disposition price	9,820 million yen
Difference between the disposition price and the book value (Note 3)	1,523 million yen
NOI (Note 1) (NOI yield)	259 million yen per annum (2.6%)
NOI after depreciation (Note 1) (NOI yield after depreciation)	227 million yen per annum (2.3%)
Occupancy rate (Note 2)	100%
Completion date	Feb. 2003
Gain on sale of real estate, etc.	1,453 million yen

(Note 1) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2020 to July 2021. Yields are based on acquisition/disposition price.

(Note 2) As of the end of January 2022.

(Note 3) Difference between the disposition price and estimated book value as of the disposition date is indicated.

(Note 4) As of the end of July 2021.

Prepared on March 16, 2022

- We'll take a closer look at the property acquisition and disposition from the January 2022 fiscal period to the July 2022 fiscal period.
- The acquired asset is Meguro Higashiyama Building, an office building in Meguro-Ward, Tokyo. TOKYU REIT acquired it for 8,100 million yen in March 2022.
- The disposed asset is Daikanyama Forum, a retail property in Shibuya-Ward, Tokyo. TOKYU REIT disposed of it for 4,250 million yen in August 2021, and posted gain on sale of real estate, etc. of 91 million yen in the January 2022 fiscal period.
- TOKYU REIT disposed of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), an office building in Minato-Ward, Tokyo, for 9,820 million yen in March 2022, and will post gain on sale of real estate, etc. of 1,453 million yen and provision of reserve for reduction entry of 424 million yen in the July 2022 fiscal period.

2. Investment Performance Results and Future Outlook

Property Replacement Results and Forecast (1) (FP ended Jan. 2019 to FP ending Jul. 2022)

	Acquisition (Note 1)				Disposition (Note 1)					
	Name of Property	Acquisition Price	NOI (yield)	NOI after Depreciation (yield)	Name of Property	Disposition Price	NOI (yield)	NOI after Depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserve for reduction entry
(Unit: million yen)										
FP ended Jan. 2019 (FP 31) Actual	TOKYU REIT Ebisu Building	4,500	155 (3.5%)	142 (3.2%)	TOKYU REIT Kiba Building	4,250	216 (5.1%)	147 (3.5%)	316	—
	REVE Nakameguro (land with leasehold interest)	1,150	39 (3.5%)	39 (3.5%)						
FP ended Jul. 2019 (FP 32) Actual	Shibuya Dogenzaka Sky Building	8,100	248 (3.1%)	224 (2.8%)	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	33 (3.2%)	24 (2.3%)						
	TOKYU REIT Shimokitazawa Square	2,257	77 (3.4%)	55 (2.5%)						
FP ended Jan. 2020 (FP 33) Actual	TOKYU REIT Jiyugaoka Square (49%)	1,548	57 (3.7%)	54 (3.5%)	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	59 (3.7%)	56 (3.5%)	TOKYU REIT Akasaka Hinokicho Building (51%)	2,448	98 (4.0%)	81 (3.3%)	703	384
FP ended Jan. 2021 (FP 35) Actual	OKI Business Center No. 5	11,900	634 (5.3%)	585 (4.9%)	OKI System Center (land with leasehold interest) (Note 5)	2,740	103 (3.8%)	103 (3.8%)	764	407
	STYLIO FIT Musashikosugi	1,500	65 (4.4%)	37 (2.5%)						

(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.

Prepared on March 16, 2022

(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), 2,668 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)).

(Note 5) 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. Investment Performance Results and Future Outlook

Property Replacement Results and Forecast (2) (FP ended Jan. 2019 to FP ending Jul. 2022)

	Acquisition (Note 1)				Disposition (Note 1)					
	Name of Property	Acquisition Price	NOI (yield)	NOI after Depreciation (yield)	Name of Property	Disposition Price	NOI (yield)	NOI after Depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserve for reduction entry
(Unit: million yen)										
FP ended Jul. 2021 (FP 36) Actual	TOKYU REIT Shibuya Miyashita Koen Building (Note 2)	6,000	181 (3.0%)	148 (2.5%)						
FP ended Jan. 2022 (FP 37) Actual	Aoyama Oval Building	18,600	558 (3.0%)	502 (2.7%)	Shonan Mall Fill (land with leasehold interest)	7,700	323 (4.2%)	323 (4.2%)	664	428 (Note 3)
					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 3)
					OKI System Center (land with leasehold interest) (Note 4)	2,055	77 (3.8%)	77 (3.8%)	570	–
FP ending Jul. 2022 (FP 38) Forecast	Meguro Higashiyama Building (Note 5)	8,100	310 (3.8%)	275 (3.4%)	OKI System Center (land with leasehold interest)(30%) (Note 4)	2,055	77 (3.8%)	77 (3.8%)	570	–
					Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 6)	9,820	260 (2.7%)	224 (2.3%)	1,453	424
Total	11 properties	66,307	2,422 (3.7%)	2,148 (3.2%)	8 properties	68,200	2,639 (3.9%)	1,993 (2.9%)	9,215	4,782

(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) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huiic Shibuya Miyashita Koen Building on October 1, 2021.
 (Note 3) Provision of reserve for reduction entry of replaced property.
 Prepared on March 16, 2022.

(Note 4) 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.
 (Note 5) Scheduled to be acquired on March 24, 2022.
 (Note 6) Scheduled to be disposed on March 31, 2022.

- We provide a summary of actual results and forecasts regarding the replacement of properties from the January 2019 fiscal period to the July 2022 fiscal period.
- In the most recent January 2022 and July 2022 fiscal periods, the disposition amount exceeded the acquisition amount. Although the asset size is decreasing with a total acquisition price of 66.3 billion yen against a total disposition price of 68.2 billion yen from the January 2019 fiscal period, the NOI after depreciation and yield are expected to increase. In the July 2022 fiscal period onwards, TOKYU REIT will promote external growth through property replacements and property acquisitions.
- With the expectation of posting gain on sale of real estate, etc. of 9.2 billion yen over eight fiscal periods (from the January 2019 fiscal period to the July 2022 fiscal period) through the replacement of properties, plans are in place to boost internal reserves by providing 4.7 billion yen of the gain to reserve for reduction entry while at the same time increasing distributions for each fiscal period when properties were sold using the remaining amount of 4.4 billion yen.

2. Investment Performance Results and Future Outlook

Extension Work for Tokyu Toranomon Building

■ Overview of Extension Work


Commencement of extension work	Early February 2021
Completion of extended building	Late June 2022
Total project cost	3,616 million yen
(Breakdown)	
Land price (acquired)	1,850 million yen
Construction cost	1,766 million yen
Design company	Tokyu Architects & Engineers INC.
Construction company	Tokyu Construction Co., Ltd.

■ Effect of Extension

	Before extension (A)	After extension (B)	Increase due to extension (B-A)
Acquisition price (Note 2)	16,850 million yen	18,616 million yen	1,766 million yen
Total floor space	12,557.47 m ²	14,610.55 m ²	2,053.08 m ²
Total leasable area	9,016.59 m ²	11,029.27 m ²	2,012.68 m ²
Typical floor space	984.55 m ²	1,187.18 m ²	202.63 m ²

■ Status of Leasing after Extension Work

Floor	Use	Status
10F	Office	Contracted
9F	Office	Move-in application received
8F	Office	Leasing
7F	Office	
6F	Office	
5F	Office	
4F	Office	
3F	Office	
2F	Office	
1F	Store	Store



■ Change in NOI and Occupancy Rate

	Construction plan	NOI	Occupancy rate	Occupancy rate after deduction of free-rent (FR) area
Jul. 2021 (FP 36) Actual	● Commencement of extension work	541 million yen		
Jan. 2022 (FP 37) Actual	● Move-out of major tenants due to expiration of fixed-term lease period (July 2021)	3 million yen		
Jul. 2022 (FP 38) Forecast	● Completion of extended building (late June 2022)	-166 million yen	78.5%	21.5%
Jan. 2023 (FP 39) Forecast		104 million yen	100.0%	78.5%

■ Assumed NOI after extension (annual) (Note 3)

	Before extension	After extension (current guidance)	Change	After extension (initial assumption)	After extension (current guidance)	Change
Acquisition price (Note 2)	16,850 million yen	18,616 million yen	+1,766 million yen	18,800 million yen	18,616 million yen	-183 million yen
NOI (yield)	795 million yen (4.72%)	808 million yen (4.34%)	+12 million yen (-0.38pts)	968 million yen (5.15%)	808 million yen (4.34%)	-160 million yen (-0.81pts)
NOI after depreciation (yield)	655 million yen (3.89%)	601 million yen (3.23%)	-54 million yen (-0.66pts)	765 million yen (4.07%)	601 million yen (3.23%)	-163 million yen (-0.84pts)

■ Vacancy Rate and Average Rent in Minato-Ward (Note 1)

	as of July 2020	as of January 2022	Change
Average vacancy rate	3.52%	8.46%	+4.94 pts
Average rent	23,539 yen	20,718 yen	-2,821 yen

(Note 1) Source: "Office Market Report" by Miki Shoji Co., Ltd.
 (Note 2) Acquisition price for "After extension" indicates the figure obtained by adding assumed extension work costs to the acquisition price before the extension.
 (Note 3) "Before extension" indicates the annualized actual figure exclusive of special items from the income and expenditure for the FP ended July 2020 (FP 34); "After extension (initial assumption)" indicates the figure after adding the assumed amount of annual increase due to extension as of the time when the extension work was decided to the NOI before extension; and "After extension (current guidance)" indicates the assumed annualized figure exclusive of special items from the income and expenditure for the FP ending July 2023 (FP 40) assumed as of March 2022.
 Prepared on March 16, 2022

- I would like to provide an overview of the extension work for Tokyu Toranomon Building and the outlook after its completion.

[Status of leasing after extension work]

- Leasing is in progress in line with the schedule of completing the extension work at the end of June 2022 and letting tenants move into the building from July 2022. As of now, lease contracts for 4 out of the 9 office floors have been concluded and an application has been received for 1 floor. Of the two retail sections on the ground floor, application for move-in has been received for 1 section.

[Vacancy rate and average rent in Minato-Ward]

- As for the status of vacancy rate and average rent in Minato-Ward, average rent has decreased by 12.0% and vacancy rate increased by 4.94 pts compared with those as of July 2020 when the extension work was decided.

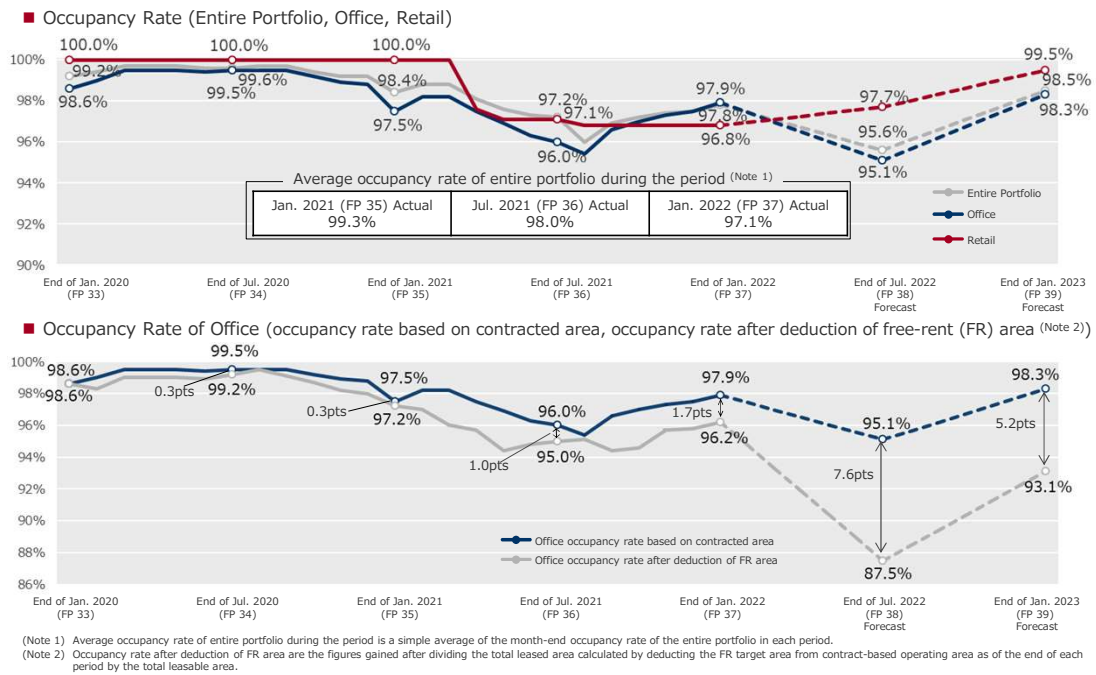
[Change in NOI and occupancy rate]

- The occupancy rate after the extension work is expected to be 78.5% at the end of the July 2022 fiscal period and 100% at the end of the January 2023 fiscal period. However, the occupancy rate after the deduction of free-rent area is expected to be 21.5% at the end of the July 2022 fiscal period and 78.5% at the end of the January 2023 fiscal period.

[Assumed NOI after extension]

- The assumed annual NOI after the extension work is forecast to be 808 million yen (NOI yield: 4.34%) and the assumed NOI after depreciation to be 601 million yen (NOI yield after depreciation: 3.23%).
- Although NOI will increase by 12 million yen compared with that before the extension work, NOI yield will decrease by 0.38 percentage points. Compared with the initial assumption for post-extension work, NOI is expected to decrease by 160 million yen and NOI yield by 0.81 percentage points.

Portfolio Occupancy Status



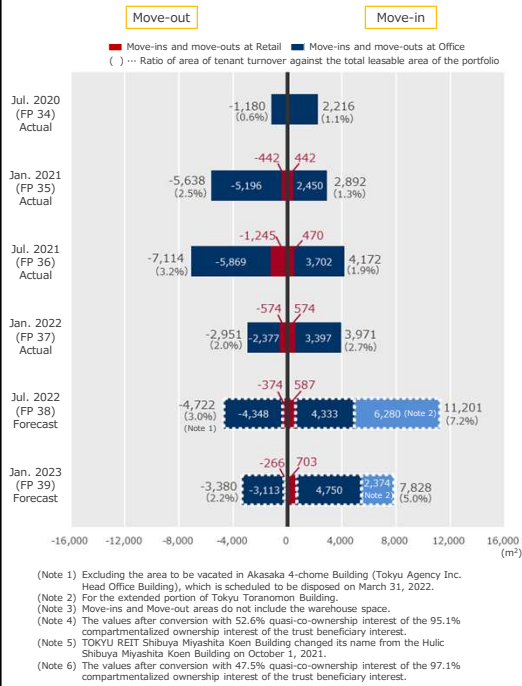
Prepared on March 16, 2022

- The graph running across the top half of the page shows trends in occupancy rates.
- The occupancy rate at the end of the January 2022 fiscal period was 96.8% for retail, down 0.3 percentage points period on period, and 97.9% for office, up 1.9 percentage points period on period. The occupancy rate for the entire portfolio was 97.8%, up 0.6 percentage points period on period.
- The projected occupancy rates for the entire portfolio are expected to result in 95.6% at the end of the July 2022 fiscal period and 98.5% at the end of the January 2023 fiscal period.
- The office building graph that runs along the bottom half of the page provides a comparison of the occupancy rate based on contracted area and the occupancy rate after deduction of free-rent area.
- Although free rent is increasing due to the leasing of vacated sections caused by the impact of the COVID-19 pandemic and the discrepancy will become larger in the July 2022 and January 2023 fiscal periods due to the granting of free-rent period along with the leasing of sections subject to the extension work at Tokyu Toranomom Building, such trend is forecast to settle down after the July 2023 fiscal 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 3)









Property name	Period Ending Jan. 2022 (FP 37) Actual	Period Ending Jul. 2022 (FP 38) Forecast	Period Ending Jan. 2023 (FP 39) Forecast	Remark
Retail				
Leavington Aoyama	Move-in Move-out	126.84 m² 126.84 m²	-	-
TOKYU REIT Utagawa-cho Square	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	100.0% -	100.0% -	-
coool	Move-in Move-out	574.40 m² 314.2 m²	247.20 m² 561.41 m²	561.41 m² 56.4%
COZZE Ebisu	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	331.11 m² 85.0%	331.11 m² -	100.0% -
TOKYU REIT Shimokitazawa Square	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	129.93 m² 89.6%	129.93 m² 100.0%	142.00 m² 110.0%
Office				
Tokyo Nissan Taisho Building	Move-in Move-out	84.36 m² -	84.36 m² -	100.0% -
TOKYU REIT Toranomon Building	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	363.64 m² 96.9%	363.64 m² 100.0%	606.53 m² 167.0%
Tokyu Teijin-shashi Building	Move-in Move-out	1,064.53 m² 1,067.25 m²	1,064.53 m² 1,067.25 m²	100.0% 100.0%
Kojimachi Square	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	439.02 m² 92.9%	439.02 m² 100.0%	746.79 m² 170.0%
TOKYU REIT Shijuku Building	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	511.65 m² 511.65 m²	466.72 m² 466.72 m²	91.4% 91.4%
Akhabara Sawara Taisho Building	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	617.66 m² 100.0%	617.66 m² 86.2%	100.0% -
Tokyu Ginza 2-chome Building	Move-in Move-out	-	2,184.05 m² 2,184.05 m²	100.0% 100.0%
Tokyu Toranomon Building	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	-	2,374.36 m² 78.5%	100.0% -
Tokyu Bancho Building (Note 4)	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	656.17 m² 656.17 m²	656.17 m² -	100.0% -
TOKYU REIT Ebisu Building	Move-in Move-out	1,052.95 m² 592.00 m²	1,052.95 m² 592.00 m²	100.0% 100.0%
Shibuya Dogoza Sky Building	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	80.2%	80.2%	82.9% 100.0%
TOKYU REIT Shibuya Miyashita Koen Building (Note 5)	Move-in Move-out	206.75 m² -	206.75 m² -	100.0% -
Aoyama Oval Building (Note 6)	Area of vacant rooms as of the end of period Occupancy rate as of the end of period	290.94 m² 96.8%	290.94 m² 99.1%	79.66 m² 27.4%
Meguro Higashiyama Building	Move-in Move-out	-	1,412.84 m² -	- 100.0%

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- The graph at the left side of the page provides details of tenant move-in and move-out areas.
- In the January 2022 fiscal period, the area for move-outs totaled 2,951 square meters while the area for move-ins totaled 3,971 square meters for office and retail combined.
- With regard to tenant move-ins after the extension work for Tokyu Toranomon Building, the area for move-ins is forecast to be large as it incorporates move-ins of 6,280 square meters of area in the July 2022 fiscal period and 2,374 square meters of area in the January 2023 fiscal period.
- On the right is the table showing the breakdown of tenant turnover by property from the January 2022 fiscal period to the January 2023 fiscal period. The dates of move-ins and move-outs used as assumptions are stated for each property in the remark column.

2. Investment Performance Results and Future Outlook

Status of Tenants Move-Ins and Move-Outs at Major Office Properties

	Period Ended Jan. 2022 (FP 37) Actual	Period Ending Jul. 2022 (FP 38) Forecast	Period Ending Jan. 2023 (FP 39) Forecast		Period Ended Jan. 2022 (FP 37) Actual	Period Ending Jul. 2022 (FP 38) Forecast	Period Ending Jan. 2023 (FP 39) Forecast
1 TOKYU REIT Toranomon Building							
	Percentage of tenant move-out	-	1 section 5.9%	-	Percentage of tenant move-out	-	5 sections 62.9%
	Percentage of tenant move-in	-	2 sections 9.5%	-	Percentage of tenant move-in	-	-
	Occupancy rate as of the end of period	96.5%	100.0%	100.0%	Occupancy rate as of the end of period	100.0%	37.1%
2 Tokyu Ikejiri-ohashi Building							
	Percentage of tenant move-out	-	1 section 18.6%	-	Percentage of tenant move-out	4 sections 56.2%	-
	Percentage of tenant move-in	-	-	1 section 18.6%	Percentage of tenant move-in	2 sections 24.2%	2 sections 31.6%
	Occupancy rate as of the end of period	100.0%	81.0%	100.0%	Occupancy rate as of the end of period	68.3%	100.0%
3 Kojimachi Square							
	Percentage of tenant move-out	-	-	-	Percentage of tenant move-out	-	2 sections 17.1%
	Percentage of tenant move-in	2 sections 22.3%	1 section 8.1%	-	Percentage of tenant move-in	1 section 9.9%	2 sections 19.8%
	Occupancy rate as of the end of period	91.9%	100.0%	100.0%	Occupancy rate as of the end of period	80.2%	82.9%
4 Akihabara Sanwa Toyo Building							
	Percentage of tenant move-out	1 section 11.3%	2 sections 25.3%	-	Percentage of tenant move-out	-	2 sections 10.9%
	Percentage of tenant move-in	1 section 11.3%	1 section 10.4%	1 section 12.8%	Percentage of tenant move-in	-	3 sections 2.5%
	Occupancy rate as of the end of period	100.0%	86.2%	100.0%	Occupancy rate as of the end of period	96.6%	99.1%
5 Tokyu Ginza 2-chome Building							
	Percentage of tenant move-out	-	-	-	Percentage of tenant move-out	-	2 sections 10.9%
	Percentage of tenant move-in	-	-	-	Percentage of tenant move-in	-	4 sections 11.7%
	Occupancy rate as of the end of period	100.0%	100.0%	100.0%	Occupancy rate as of the end of period	100.0%	99.9%
6 TOKYU REIT Ebisu Building							
	Percentage of tenant move-out	-	-	-	Percentage of tenant move-out	2 sections 17.1%	-
	Percentage of tenant move-in	-	-	-	Percentage of tenant move-in	2 sections 19.8%	2 sections 17.1%
	Occupancy rate as of the end of period	100.0%	100.0%	100.0%	Occupancy rate as of the end of period	82.9%	100.0%
7 Shibuya Dogenzaka Sky Building							
	Percentage of tenant move-out	-	-	-	Percentage of tenant move-out	-	2 sections 10.9%
	Percentage of tenant move-in	2 sections 22.3%	1 section 8.1%	-	Percentage of tenant move-in	1 section 9.9%	2 sections 19.8%
	Occupancy rate as of the end of period	91.9%	100.0%	100.0%	Occupancy rate as of the end of period	80.2%	82.9%
8 Aoyama Oval Building							
	Percentage of tenant move-out	1 section 11.3%	2 sections 25.3%	-	Percentage of tenant move-out	-	2 sections 10.9%
	Percentage of tenant move-in	1 section 11.3%	1 section 10.4%	1 section 12.8%	Percentage of tenant move-in	-	3 sections 2.5%
	Occupancy rate as of the end of period	100.0%	86.2%	100.0%	Occupancy rate as of the end of period	96.6%	99.1%

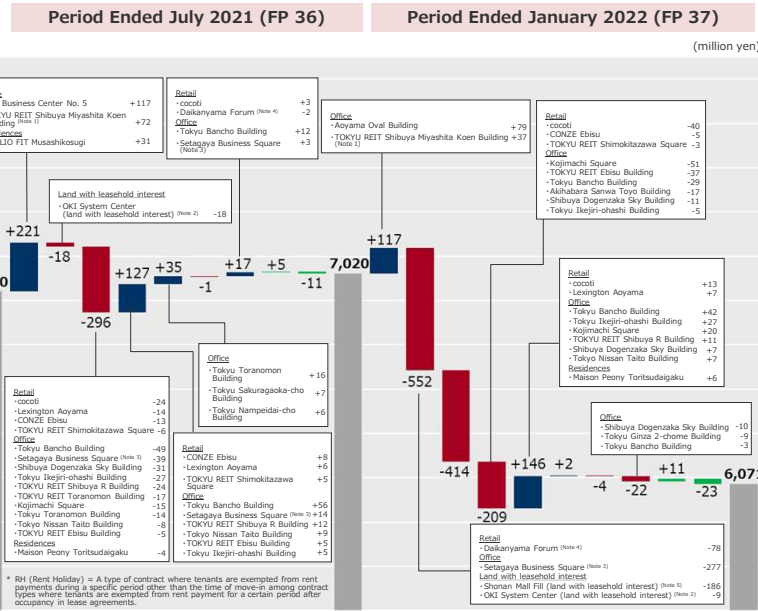
Prepared on March 16, 2022 *Percentage of tenants moving in/out do not include the warehouse space.

- This page shows the status of tenants move-ins and move-outs of tenants at major office properties.
- At TOKYU REIT Toranomon Building (No. 1), one section is vacant at the end of the January 2022 fiscal period and one section is scheduled to be vacated in April 2022, but they are expected to be occupied in April and July 2022.
- At Tokyu Ikejiri-ohashi Building (No. 2), one section is scheduled to be vacated in May 2022 but is expected to be occupied in September 2022.
- At Kojimachi Square (No. 3), one section is vacant at the end of the January 2022 fiscal period but is expected to be occupied in July 2022.
- At Akihabara Sanwa Toyo Building (No. 4), two sections are scheduled to be vacated in June 2022 but are expected to be occupied in July and October 2022.
- At Tokyu Ginza 2-chome Building (No. 5), occupied floor area is expected to decrease as the major tenants leasing the building under a fixed-term lease contract until the end of September 2022 will not renew the contract for five out of the nine floors after October 2022. Therefore, the occupancy rate at the end of the January 2023 fiscal period is forecasted to decrease to 37.1%.
- At TOKYU REIT Ebisu Building (No. 6), four sections were vacated and two were occupied in the January 2022 fiscal period. Two sections were vacant at the end of the fiscal period, and one was occupied in February 2022, and the remaining section is expected to be occupied in July 2022.
- At Shibuya Dogenzaka Sky Building (No. 7), two sections were vacant at the end of the January 2022 fiscal period, and such sections were occupied in February and March 2022. Two sections are scheduled to be vacated in July 2022 but are expected to be occupied in December 2022.
- At Aoyama Oval Building (No. 8), five sections are vacant at the end of the January 2022 fiscal period and two sections are scheduled to be vacated in September 2022, but three sections are expected to be occupied during the July 2022 fiscal period and four sections during the January 2023 fiscal period, and all sections excluding the warehouse space are expected to be fully occupied at the end of the January 2023 fiscal period.

2. Investment Performance Results and Future Outlook

Rental Revenue Results

■ Breakdown of Increase/Decrease in Rental Revenues



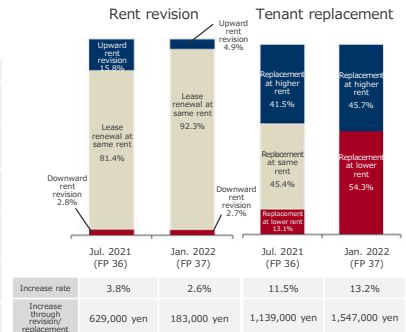
* RH (Rent Holiday) is a type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.

(Note 1) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huli Shibuya Miyashita Koen Building on October 1, 2021.

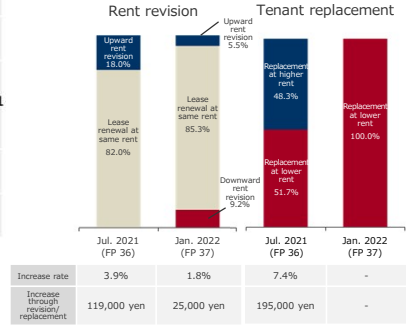
(Note 2) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.

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



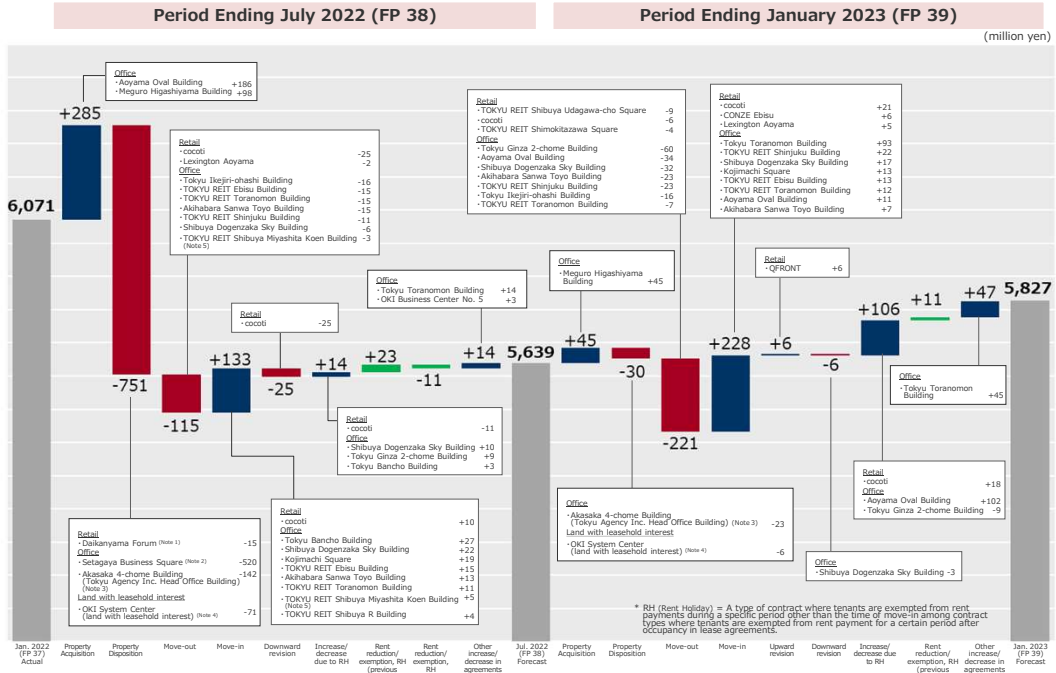
■ Analysis of Increase/Decrease in Monthly Rent (Retail)



- The graph at the left side of the page provides a breakdown of rental revenue results for the January 2022 fiscal period, together with details of any increase or decrease.
- Rental revenues increased by 79 million yen with the acquisition of Aoyama Oval Building and by 37 million yen with the acquisition of TOKYU REIT Shibuya Miyashita Koen Building. This was, however, partly offset by a decline in rental revenues by 78 million yen with the disposition of Daikanyama Forum, by 277 million yen with the disposition of Setagaya Business Square, by 186 million yen with the disposition of Shonan Mall Fill (land with leasehold interest) and by 9 million yen with the disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest), resulting in a net decrease of 435 million yen after accounting for the acquisition and disposition of properties.
- TOKYU REIT also posted a net decrease in rental revenues of 414 million yen due to the extension work for Tokyu Toranomon Building; a decrease of 62 million yen after accounting for tenant move-ins and move-outs. The entire portfolio had rental revenues of 6,071 million yen, a decrease of 949 million yen period on period.
- The graphs at the right side of the page show the status of rent revision and tenant replacement.
- The upper graph shows the status at office, and as for the rent revisions for existing tenants in the January 2022 fiscal period, 4.9% of the tenants were revised upward and the increase rate was 2.6% based on monthly rent while rents for 2.7% of the tenants were revised downward. Concerning rent increase/decrease through tenant replacement (move-out and move-in), rents for 45.7% of the tenants were revised upward at an increase rate of 13.2% and rents for 54.3% of the tenants were revised downward based on monthly rent.
- The lower graph shows the status at retail, and as for the rent revisions for existing tenants in the January 2022 fiscal period, 5.5% of the tenants were revised upward and the increase rate was 1.8% based on monthly rent while rents for 9.2% of the tenants were revised downward. Concerning tenant replacement (move-out and move-in), there was only one tenant replacement with decreased rent due to the move-out of tenants in sections with a rent higher than the market rent at cocoti, and a rent level above the market rent has been secured even after the replacements.

Rental Revenue Outlook

Breakdown of Increase/Decrease in Rental Revenues



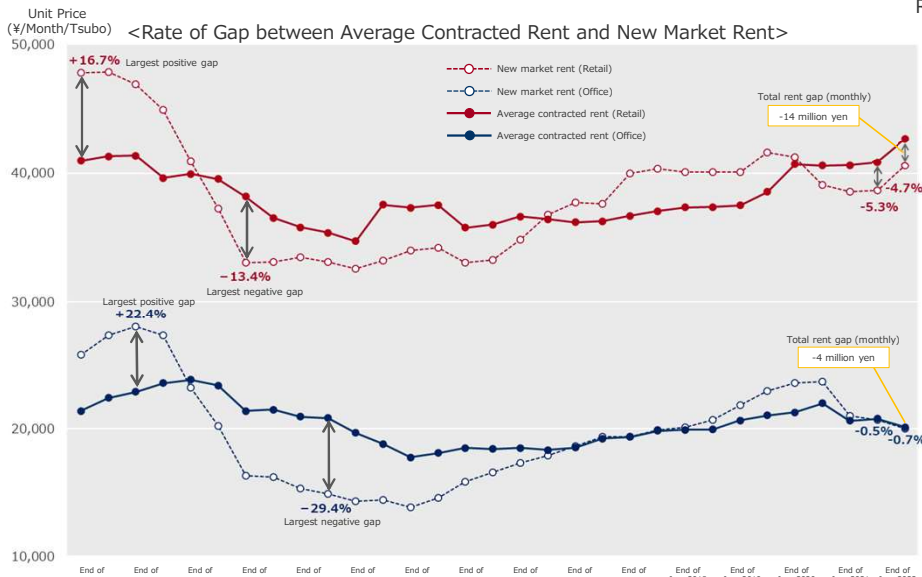
(Note 1) Disposed on August 31, 2021. (Note 2) Disposed on December 1, 2021. (Note 3) Scheduled to be disposed on March 31, 2022. (Note 4) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022. (Note 5) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huli Shibuya Miyashita Koen Building on October 1, 2021.

- We provide details of the factors of increase/decrease in the forecast for rental revenues for the July 2022 and January 2023 fiscal periods.
- As to the July 2022 fiscal period, rental revenues are projected to increase by 186 million yen with the acquisition of Aoyama Oval Building and increase by 98 million yen with the acquisition of Meguro Higashiyama Building. On the other hand, rental revenues are expected to decrease by 15 million yen following with the disposition of Daikanyama Forum, decrease by 520 million yen with the disposition of Setagaya Business Square, decrease by 142 million yen with the disposition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) and decrease by 71 million yen with the disposition of the 30% co-ownership interest in OKI System Center (land with leasehold interest). On a net basis, rental revenues are therefore estimated to decrease by 466 million yen after accounting for the acquisition and disposition of properties.
In total, rental revenues are forecast to decrease by 432 million yen period on period to 5,639 million yen, with the increase of 17 million yen due to the move-ins/outs of tenants at properties.
- As to the January 2023 fiscal period, rental revenues are projected to increase by 45 million yen with the acquisition of Meguro Higashiyama Building but decrease by 23 million yen with the disposition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) and decrease by 6 million yen with the disposition of the 30% co-ownership interest in OKI System Center (land with leasehold interest). On a net basis, rental revenues are therefore estimated to increase by 15 million yen after accounting for the acquisition and disposition of properties.
In total, rental revenues are forecast to increase by 187 million yen period on period to 5,827 million yen, after factoring in the increase of 7 million yen due to the move-ins/outs of tenants at properties and increase of 106 million yen due to the termination of the rent holiday at Aoyama Oval Building, etc.

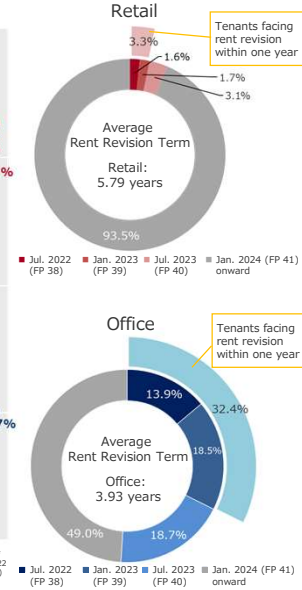
2. Investment Performance Results and Future Outlook

Rent Gap and Percentage of Tenants Facing Rent Revision

Change in Rent Gap



Percentage of Tenants Facing Rent Revision



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

* Percentage calculated by dividing rent for tenants facing rent revision by total rent by asset class.
 * Average rent revision term is calculated by weighted average based on monthly rent at the end of January 2022 (FP 37).
 * Rent includes common area charges (excludes income from parking, warehousing and billboards).

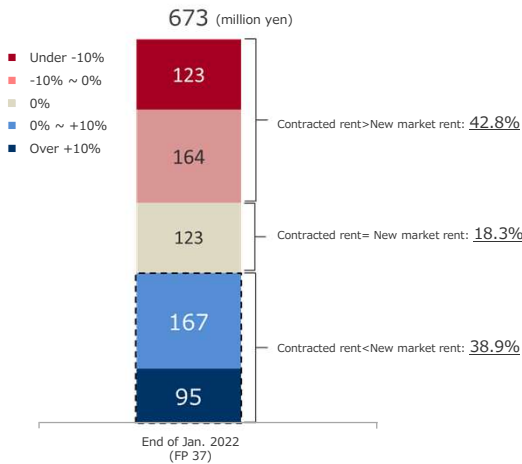
Prepared on March 16, 2022

- We provide details of the difference between average contracted rents and new market rents, or rent gap, as well as the percentage of tenants facing rent revision.
- The graph at the left side of the page plots rent gap trends for retail and office.
- For retail shown by the red line, the rent gap decreased from -5.3% to -4.7%. With the disposition of Daikanyama Forum whose rent level was low, both new market rents and average contracted rents increased.
- For office shown by the blue line, the rent gap turned from -0.5% to 0.7%.
- The pie charts at the right side of the page illustrate the percentages of tenants facing rent revision. For retail, rent for 3.3% of tenants is due for revision over the next year (July 2022 and January 2023 fiscal periods). For office, this figure is 32.4%.

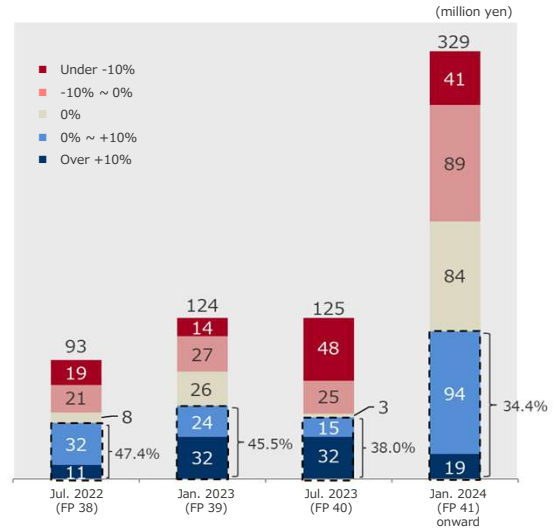
Breakdown of Office Rent Gap

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

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



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



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

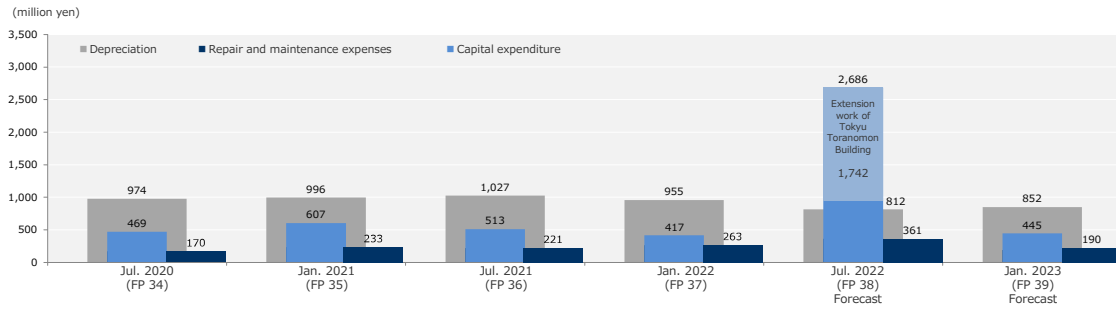
* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended January 2022 (FP 37) in office buildings owned at the end of the fiscal period ended January 2022 (FP 37).

- We provide breakdown of the office rent gap.
- The graph at the left side of the page provides a breakdown by rent gap percentage of monthly rents for office for the January 2022 fiscal period. The red- and pink-colored data show the percentage of contracted rents that hovered at a higher level than new market rents. Conversely, the two-tone blue data show the percentage of contracted rents that fell to a lower level than new market rents.
 On this basis, 38.9% of all contracts were at a lower level compared with market rents at the end of the January 2022 fiscal period.
- The graph at the right side of the page shows the status of rent gap going forward by rent renewal period. Looking ahead, we will negotiate for upward rent revision based on the status of rent gap of each tenant, mainly with tenants with rents that are lower than the market rents.

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



Results of Main Construction Work Conducted in the Fiscal Period Ended January 2022 (FP 37)

Unit: million yen

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Kojimachi Square	Renewal of air-conditioning facility	99	6	93
Tokyu Sakuragaoka-cho Building	Renewal of emergency power generator	71	21	50
Akihabara Sanwa Toyo Building	External wall renovation and Rooftop waterproofing	47	30	17
Tokyu Sakuragaoka-cho Building	External wall renovation	33	33	-
Setagaya Business Square	Renovation of restroom	30	3	26

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending July 2022 (FP 38) and January 2023 (FP 39)

Unit: million yen

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending July 2022 (FP 38)	Tokyu Toranomon Building	Extension work	1,803	61	1,742
	AKASAKA 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renewal and renovation, etc. of facility	315	44	271
	TOKYU REIT Kamata Building	Renovation of elevator	110	-	110
	TOKYU REIT Toranomon Building	Renovation of mechanical parking facility	74	-	74
	Kojimachi Square	Renewal of air-conditioning facility	74	4	69
Period Ending January 2023 (FP 39)	Aoyama Oval Building	External wall renovation	45	45	-
	cocoti	Renewal of firefighting equipment	42	-	42
	Akihabara Sanwa Toyo Building	Renewal of air-conditioning facility	40	4	36

Prepared on March 16, 2022

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- I would like to comment on the results and schedule of construction work.
- The graph running across the top half of the page plots trends in depreciation, repair and maintenance expenses, and capital expenditures.
- Capital expenditures in the July 2022 fiscal period include extension work of 1,742 million yen for Tokyu Toranomon Building and renewal of facilities of 271 million yen at Akasaka 4-chome Building, which is scheduled to be disposed, and will increase temporarily. However, after the January 2023 fiscal period, capital expenditure is planned to be implemented within the range of depreciation.
- Moving forward, we will work to maintain and increase the value of properties effectively while considering reduction of environmental burden, with an aim to maximize cash flows over the medium to long term.

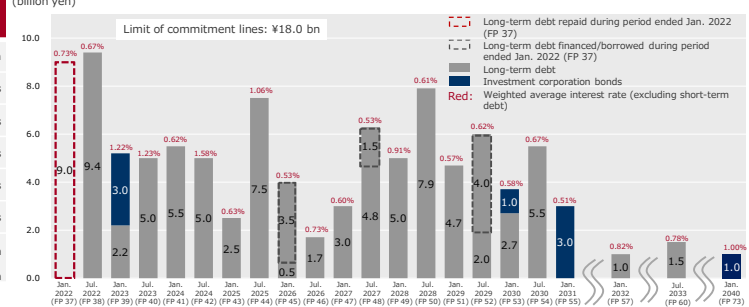
Interest-Bearing Debt Status

Secured an average duration longer than the average rent revision term

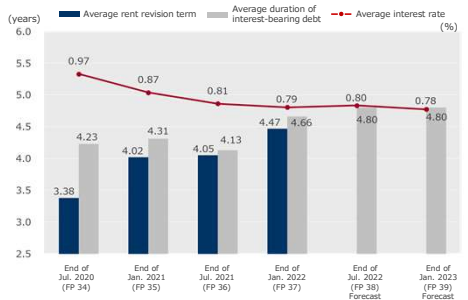
■ Major Financial Indices

	End of Jan. 2022 (FP 37)	End of Jul. 2021 (FP 36)	Change
Total interest-bearing debt	94.4 billion yen	105.6 billion yen	-11.2 billion yen
Average interest rate	0.79%	0.81%	-0.02 pts
Average duration	4.66 years	4.13 years	+0.53 years
Long-term fixed-rate ratio	97.5%	87.1%	+10.4 pts
LTV / Total assets	41.6%	44.9%	-3.3 pts
LTV based on appraisal value	32.9%	37.4%	-4.5 pts
Acquisition capacity LTV based on appraisal value: 50%	104.2 billion yen	78.8 billion yen	+25.4 billion yen
LTV / Total assets: 50%	38.0 billion yen	23.8 billion yen	+14.2 billion yen

■ Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jan. 2022 (FP 37))



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



Long-term debt procured (FP ended Jan. 2022 (FP 37))

- MUFG Bank ⇒ ¥1.6 bn (7 years; 0.97%) ⇒ ¥1.6 bn (7.5 years; 0.64%)
- Sumitomo Mitsui Trust Bank ⇒ ¥1.6 bn (7 years; 0.97%) ⇒ ¥1.6 bn (7.5 years; 0.65%)
- Mizuho Bank ⇒ ¥0.8 bn (7 years; 0.97%) ⇒ ¥0.8 bn (7.5 years; 0.65%)
- Sumitomo Mitsui Trust Bank ⇒ ¥3.5 bn (5 years; 0.56%) ⇒ ¥3.5 bn (4 years; 0.51%)
- Nippon Life Insurance ⇒ ¥1.5 bn (5 years; 0.50%) ⇒ ¥1.5 bn (5.5 years; 0.60%)

Scheduled repayment of long-term debt (FP ending Jul. 2022 (FP 38))

- Sumitomo Mitsui Trust Bank ⇒ ¥2.0 bn (7 years; 0.99%)
- Shinkin Central Bank ⇒ ¥2.0 bn (7 years; 0.99%)
- Sumitomo Mitsui Trust Bank ⇒ ¥2.0 bn (5 years; 0.56%)
- Sumitomo Mitsui Trust Bank ⇒ ¥1.0 bn (5 years; 0.56%)
- Mizuho Trust & Banking ⇒ ¥2.4 bn (1.4 years; 0.29%)

Scheduled repayment/redemption of long-term debt and investment corporation bonds (FP ending Jan. 2023 (FP 39))

- Mizuho Bank ⇒ ¥1.7 bn (7 years; 0.89%)
- Dai-Itchū Life Insurance Company ⇒ ¥0.5 bn (7 years; 0.86%)
- 3rd Unsecured Investment Corporation Bonds ⇒ ¥3.0 bn (10 years; 1.47%)

■ Rating

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

■ TOKYU REIT's Debt Management Policy

- High long-term debt ratio that does not depend on short-term debt
- Secure an average duration of interest-bearing debt longer than the average rent revision term, and control repayment amount in each period
- Maintain an adequate ratio of direct finance
- Secure transparency of effective interest rate level by not applying financing fee

Prepared on March 16, 2022

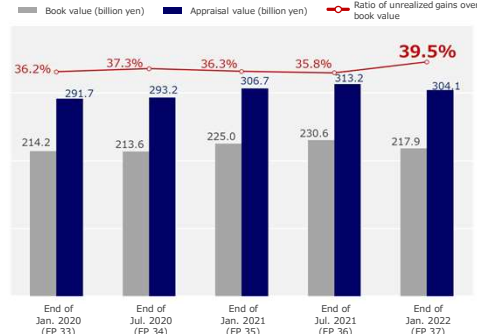
- I would like to comment on the status of TOKYU REIT's interest-bearing debt.
- At the top left of the page, we provide data on major financial indices at the end of the January 2022 fiscal period. The balance of interest-bearing debt stood at 94.4 billion yen, a decrease of 11.2 billion yen period on period. The long-term fixed-rate ratio was 97.5%, up 10.4 percentage points period on period, and the average interest rate was 0.79%, down 0.02 percentage points period on period.
- The graph at the bottom left of the page shows the average rent revision term and average duration of interest-bearing debt. The average duration of interest-bearing debt exceeds the average rent revision term. Recent refinancing has been conducted by procuring funds through borrowings with longer terms than the average. As a result, the duration of interest-bearing debt is expected to extend from 4.66 years in the January 2022 fiscal period to 4.8 years in the January 2023 fiscal period.
- The graph at the top right of the page provides details of the breakdown by interest-bearing debt repayment and redemption dates as well as weighted average rates. Below that, we have listed the most recent financing as well as a breakdown of interest-bearing debt that is due in or before the January 2023 fiscal period.
- Looking ahead, we are anticipating that average interest rates estimated from the most recent interest-bearing debt will be at same level as in the January 2022 fiscal period and will be 0.78% in the January 2023 fiscal period.

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

■ Appraisal Value

	End of Jan. 2022 (FP 37)	End of Jul. 2021 (FP 36)	Change
Number of properties	32 Properties	34 Properties	-2 Properties
Appraisal value	304.1 billion yen	313.2 billion yen	-9.1 billion yen
Book value	217.9 billion yen	230.6 billion yen	-12.6 billion yen
Unrealized gains	86.1 billion yen	82.6 billion yen	+3.5 billion yen
Unrealized gains over book value	39.5%	35.8%	+3.7 pts
Cap rate	3.36%	3.52%	-0.16 pts

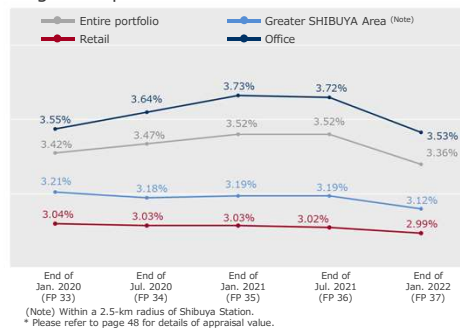
■ Changes in Appraisal Value, Book Value and Ratio of Unrealized Gains Over Book Value



■ Status of Changes

		(Number of Properties)		
		End of Jan. 2022 (FP 37)	End of Jul. 2021 (FP 36)	Change
Appraisal value	Increase	17	14	+3
	Unchanged	12	16	-4
	Decrease	3	4	-1
(Breakdown)				
NCF	Increase	15	27	-12
	Unchanged	2	2	-
	Decrease	15	5	+10
Cap rate	Decrease	16	4	+12
	Unchanged	16	29	-13
	Increase	0	1	-1

■ Change in Cap Rate



Prepared on March 16, 2022

- I will touch on appraisal values at the end of the January 2022 fiscal period.
- The appraisal value of the entire portfolio was 304.1 billion yen at the end of the January 2022 fiscal period, down 9.1 billion yen period on period, as the price of disposed assets exceeded that of acquired assets in property replacements. However, unrealized gains came to 86.1 billion yen, up 3.5 billion yen period on period, due to the increase in appraisal value for existing properties.
- Of the 32 properties that make up the portfolio, 17 exhibited an increase in appraisal value period on period while 3 exhibited a decrease. 15 properties recorded a slight increase in NCF while 15 properties recorded a slight decrease; and the cap rate declined for 16 properties and became flat for the remaining 16 properties.
- The graph at the bottom right of the page shows change in cap rates. At the end of the January 2022 fiscal period, the cap rate for the entire portfolio was 3.36%, and was 3.53% for the office and 2.99% for the retail. For the 15 properties in the Greater Shibuya Area (extensive Shibuya area), the cap rate was 3.12%.

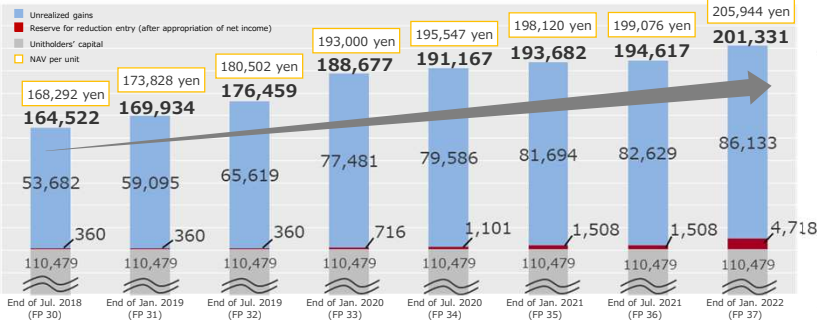
2. Investment Performance Results and Future Outlook

Change in NAV

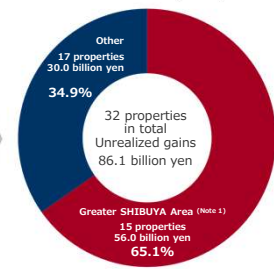
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area (Note 1)

Change in NAV

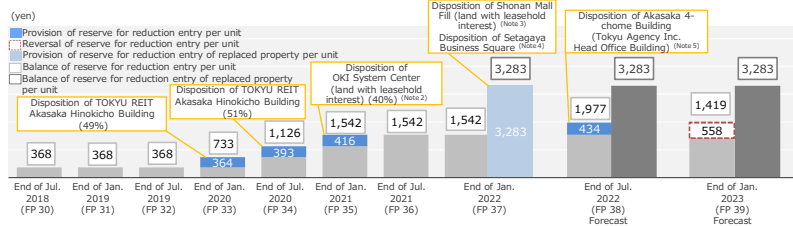
NAV=Unitholders' capital + Reserve for reduction entry (after appropriation of net income) ± Unrealized gains/losses
 = Net Assets - Scheduled amount of distribution ± Unrealized gains/losses



<Breakdown of Unrealized Gains End of Jan. 2022 (FP 37)>



(Reference) Change in/Forecast of Balance of Reserve for Reduction Entry per Unit



<Top 5 Properties with the Largest Unrealized Gains in Greater SHIBUYA Area (Note 1)>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	37.0 billion yen	23.5 billion yen
2	TOKYU REIT Shibuya Udagawa-cho Square	12.8 billion yen	6.2 billion yen
3	Tokyu Sakuragaoka-cho Building	11.8 billion yen	5.4 billion yen
4	TOKYU REIT Shibuya R Building	10.0 billion yen	4.6 billion yen
5	Tokyu Nampoedai-cho Building	7.5 billion yen	3.5 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomon Building	22.2 billion yen	5.8 billion yen
2	TOKYU REIT Shinjuku Building	13.4 billion yen	4.6 billion yen
3	TOKYU REIT Toranomon Building	14.0 billion yen	4.2 billion yen
4	Tokyu Bancho Building	15.7 billion yen	2.9 billion yen
5	Tokyo Nissan Taito Building	6.2 billion yen	2.4 billion yen

(Note 1) Within a 2.5-km radius of Shibuya Station.
 (Note 2) 40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on February 25, 2022.
 (Note 3) Disposed on August 2, 2021.
 (Note 4) Disposed on December 1, 2021.
 (Note 5) Scheduled to be disposed on March 31, 2022.
 Prepared on March 16, 2022

- We provide details of changes in TOKYU REIT's NAV.
- Trends from the end of the July 2018 fiscal period are presented in the graph at the top left of the page. NAV has continued to increase since the end of the January 2013 fiscal period. Over this period, increases in unrealized gains have contributed the most to NAV growth.
- Unrealized gains at the end of the January 2022 fiscal period came to 86.1 billion yen for a total of 32 properties. Looking at the entire portfolio, the unrealized gains for the 15 properties located in the Greater Shibuya Area (extensive Shibuya area) came to 56.0 billion yen, or two-thirds of the total amount.
- The graph at the bottom left of the page shows the trends and forecasts of the balance of reserve for reduction entry per unit. As for capital gain generated from property replacements, reserve for reduction entry or reserve for reduction entry of replaced property were accumulated within the limit amount of the tax act and internally reserved.
- Upon the recording of gain on sale of real estate, etc. due to property replacements, TOKYU REIT will continue to realize unrealized gains as well as intend to grow distribution and increase internal reserves through accumulation of reserve for reduction entry.
- TOKYU REIT aims for continuous growth of NAV while contributing to improving the value of its investment target areas centering on Shibuya and the Tokyo Areas.

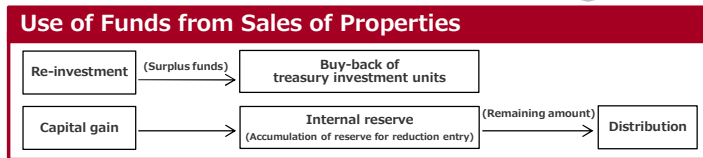
Property Replacement and Utilization of Funds from Sales

Property Replacement

Properties located in Central Tokyo (mainly office buildings)



Properties located in Greater SHIBUYA Area (Note 4) and Tokyu Areas

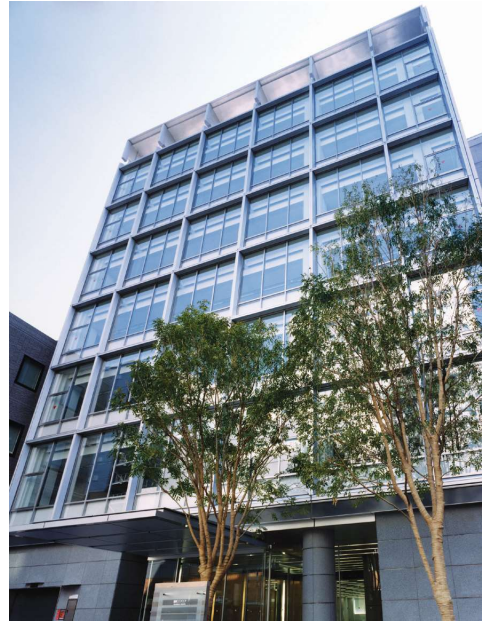


(Note 1) An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices. (refer to page 36)
 (Note 2) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huiic Shibuya Miyashita Koen Building on October 1, 2021.
 (Note 3) 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.
 (Note 4) Within a 2.5-km radius of Shibuya Station.
 (Note 5) 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 37)
 (Note 6) 3.6% quasi co-ownership interest of the trust beneficiary interest. (95.1% compartmentalized ownership interest)

Prepared on March 16, 2022

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

3. Sustainability Measures



Kojimachi Square

Establishment of Policy, External Certification, Etc.

Sustainability Policy (Tokyu REIM)

Established the "Sustainability Policy", which describes the stance of initiatives towards the contribution to the realization of a sustainable society, sustainable growth aiming to make TOKYU REIT a "100-year REIT" as well as the improvement of unitholder value (March 2022)




Sustainability Promotion Committee (Tokyu REIM)

Sustainability Promotion Committee

Function: Discussion, review and reporting of initiatives based on the Sustainability Policy
Members: Chief Executive Officer (Chair), full-time directors, executive officers and all department heads
Frequency: At least once every three months as a rule
Topics of discussion: Basic policy, material issues (materiality) of management, setting various goals and progress management of measures, information disclosure, etc.
Reporting process: Report to Tokyu REIM's board of directors and TOKYU REIT's board of directors once a year
Secretariat: General Manager, Finance and IR (Head), person in charge of each department

Obtain Certifications from External Assessment Institutions










Acquisition ratio of environmental certification: 31.5% (based on total leasable area) (Note)

BELS Certification	CASBEE Real Estate Assessment Certification	DBJ Green Building Certification
 1 property	 3 properties	 3 properties

(Note) As for QFRONT, TOKYU REIT Toranomon Building, TOKYU REIT Shibuya R Building, Tokyu Bancho Building and Anyama Oval Building, the figures are calculated by using the exclusive ownership area of the portion owned by TOKYU REIT. (As of January 31, 2022)

Identification of Materiality (TOKYU REIT, Tokyu REIM)

TOKYU REIT and Tokyu REIM identified the material issues (materiality) from the perspective of the importance of stakeholders as well as economy, society and environment to pursue sustainable investment management focusing on growth potential and stability

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

GRESB



Since 2015, TOKYU REIT has continuously acquired "Green Star", which is given to companies that are excellent in terms of both "management component" and "performance component" in the sustainability evaluation.

- I would like to explain the establishment of sustainability policy and external certifications, etc.
- Tokyu REIM established the "Sustainability Policy", which recapitulates again the sustainable growth aiming to contribute to the realization of a sustainable society and make TOKYU REIT a "100-year REIT" and the stance of initiatives towards the improvement of unitholder value, in March 2022.
- In addition, Tokyu REIM established the Sustainability Promotion Committee and have discussions and considerations in order to promote measures based on the Sustainability Policy on a company-wide basis.
- The table at the right side of the page shows material issues (materiality) identified by TOKYU REIT and Tokyu REIM from the standpoint of their importance for stakeholders as well as for the economy, society and environment. In order to solve these material issues (materiality), TOKYU REIT and Tokyu REIM will further contribute with an aim to realize a sustainable society.
- As shown at the lower left, TOKYU REIT obtained certifications from external assessment institutions.
- 7 properties have acquired BELS, CASBEE Real Estate Assessment Certification or DBJ Green Building Certification, and the acquisition ratio of environmental certification based on total floor area stood at 31.5%.
- As for GRESB described at the lower right, TOKYU REIT has continuously acquired "Green Star", which is given to companies with excellent environmental consideration and initiatives on sustainability.

3. Sustainability Measures

Environmental Measures

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

■ Reduction target of energy consumption, etc.

<Goal>
Energy consumption intensity, greenhouse gas emission intensity, energy intensity of crude oil equivalent, water consumption 1.0% year-on-year reduction

<Actual results>
Achieved reduction targets for all items during fiscal period ended Jul. 2020 (FP 34) – fiscal period ended Jul. 2021 (FP 36)

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

<Actual results>
Achieved the goal for fiscal 2018 and 2019

■ Major construction work related to reduction of energy consumption (fiscal period ended Jul. 2021 (FP 36) & fiscal period ended Jan. 2022 (FP 37))

- Renewal of air conditioning equipment: 6 properties Reduction of electricity consumption
(QFRONT, Lexington Aoyama, Kojimachi Square, Akihabara Sanwa Toyo Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), Setagaya Business Square (Note 2))
- Renovation of restrooms: 2 properties Water-saving
(Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), Setagaya Business Square (Note 2))
- Progress rate of switching to LED at exclusively owned office areas (Note 3): 60.5% Reduction of electricity consumption

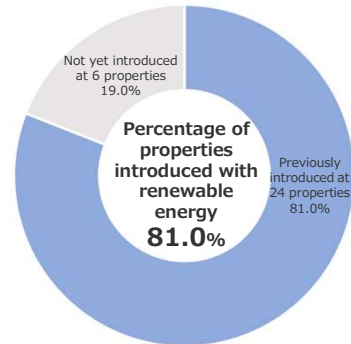
(Note 1) The figures for waste are counted for each fiscal year.
(Note 2) Disposed on December 1, 2021.

Prepared on March 16, 2022

■ Introduction of 100% renewable energy

Introduced 100% renewable energy at 81.0% (24 properties) of the total floor area (Note 4) of all the 30 properties under management excluding land with leasehold interest (as of the end of January 2022)

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



■ Other

- Acquisition of Rank A in energy conservation diagnosis conducted by an external business operator (TOKYU REIT Shinjuku Building, fiscal 2018)

(Note 3) Based on total leasable area.
(Note 4) As for QFRONT, TOKYU REIT Toranomon Building, TOKYU REIT Shibuya R Building, Tokyu Bancho Building and Aoyama Oval Building, exclusive ownership areas owned by TOKYU REIT are used for the calculation. (As of January 31, 2022.)

30

- I would like to explain environmental measures taken by TOKYU REIT and Tokyu REIM.
- Tokyu REIM has set a reduction target of energy consumption, etc. for TOKYU REIT's portfolio and is proceeding with construction works that contribute to reduction of energy consumption as well as saving water at properties as specific measures to achieve the target.
- TOKYU REIT has introduced 100% renewable energy at 24 properties under management. With this initiative, 100% renewable energy is used at 81.0% of the combined total floor space of all 30 properties under management of TOKYU REIT at the end of January 2022 excluding land with leasehold interest.

Social Contribution

Improvement of Safety and Comfort of Tenants

- Promoted disaster prevention and BCP measures (each property)

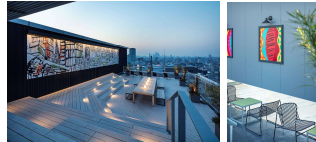


- Installing display board for emergency contact
- Keeping the booklet of "Tokyo Bousai"
- Installing wireless device
- Installing portable emergency power generator
- Installing bar and hydraulic jack
- Installing emergency disaster prevention box (inside elevator)
- Installing rescue pack toilet
-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

- Renovation of rooftop



Tokyu Bancho Building (2020)



Contribution to the Development of Communities

- Installed disaster-relief vending machines (each property)



Installed 8 vending machines that can provide goods free of charge at times of emergency including disasters in 6 properties (as of the end of January 2022)

Allocation and Development of Personnel Sufficient in Both Quality and Quantity

<Training program>

Implemented various trainings targeting all officers and employees

- Compliance training: 7 times (actual results for fiscal 2020)
- Training by job class (expansion of online training service)

<Support for the acquisition of qualifications>

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

- Major qualifications
 - 5 Real Estate Appraisers
 - 24 Real Estate Notaries
 - 9 ARES Certified Masters
 - 5 Certified Building Administrators
 - 4 Certified Rental Property Managers, etc.
- No. of people who utilized subsidy system of expenses for acquiring and maintaining qualifications: 27 (actual results for fiscal 2020)

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: 50% (23 people) and 28% (7 people)
- Percentage of employees taking annual paid holiday: 62.4% (actual results for fiscal 2020)
- Enrichment of childcare and nursing care leave system, short-time work system, etc.
- Establishment of health committee: Appointment of industrial physician, interview with officers and employees
- Implementation of stress check for officers and employees: Implementation rate of stress check for officers and employees: 93% (actual results for fiscal 2021), etc.

<Initiatives on the health and safety of employees amid the COVID-19 crisis>

- Established in-house rules on remote work/shortened working hours and staggered working hours
- Promoted utilization of IT such as online meetings
- Promoted the use of NewWork^(Note) (satellite office)
- Provided vaccination opportunities at workplaces
- Installed thermal cameras to check the body temperature of those entering the room, etc.



Prepared on March 16, 2022

(Note) Jointly used satellite shared office for corporations operated by Tokyu Corporation. **31**

- This page shows social contribution from the 4 aspects of "improvement of safety and comfort of tenants," "contribution to the development of communities," "allocation and development of personnel sufficient in both quality and quantity" and "creation of a healthy organizational culture and work environment."
- At properties, measures to improve safety of tenants through disaster drills are taken.
- Tokyu REIM is striving to develop a comfortable working environment for its officers and employees through promotion of work-life balance, establishment of a maternity, childcare and nursing care leave system, and other measures. In addition, as measures to ensure the health and safety of its employees amid the COVID-19 crisis, Tokyu REIM has established in-house rules on remote work/shortened working hours, promoted the use of satellite offices, and provided opportunities for vaccination.

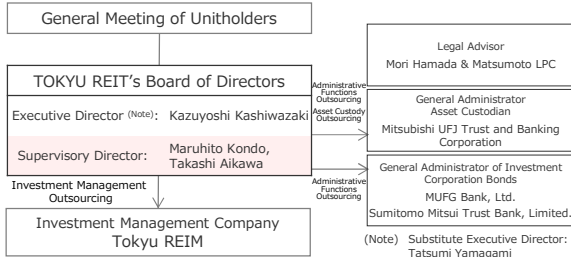
3. Sustainability Measures

Governance (1)

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

TOKYU REIT

Accounting Auditor: PricewaterhouseCoopers Aarata LLC



Status of Board of Directors' Meetings Held (Ended Jan. 2022 (FP 37))

- 9 meetings held (1.5 meetings per month)
- 22 resolutions and 67 reports in total (2.4 resolutions and 7.4 reports per meeting in average)
- Attendance
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - Takashi Aikawa (Supervisory Director) 100%
 - General Administrator 100%

Cooperation between Supervisory Directors and Accounting Auditor

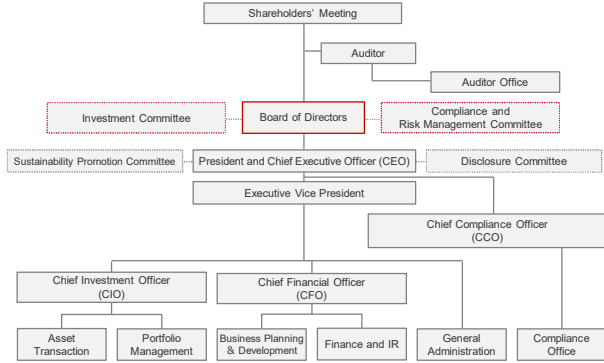
- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials (Ended Jan. 2022 (FP 37)) audited by:
 - Company: PricewaterhouseCoopers Aarata LLC
 - Name: Hideo Ota (2 periods), Takashi Sato (4 periods)

* () indicates number of continuous audit periods to date

Tokyu REIM

(Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



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

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

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

- Pages 32 and 33 indicate the governance structure of TOKYU REIT and Tokyu REIM.
- TOKYU REIT has striven to protect its investors by establishing and operating an advanced governance structure since its listing.

Governance (2)

■ Investment Management Fee

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

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

<Investment Management Fee Structure and Remuneration>

Remuneration	Criteria for calculation	Remuneration Ended Jan. 2022 (FP 37)
	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)	¥385 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)	¥382 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% 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.	Not occurred

(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

Rules for Transactions with Related Parties

- <Acquisition/Disposition>
 - Upon acquisition: Acquisition price ≤ Appraisal by third party
 - Upon disposition: Disposition price ≥ Appraisal by third party
 - Second opinion for appraisal by third party
- <Property Management>
 - Obtain opinion on reasonableness of fee levels from third party and performance check
- <Leasing>
 - Appropriate conditions set on market level and proactive disclosure of leasing conditions

Double Checks for Due Process

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

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

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

4. Investment Management Strategy



Aoyama Oval Building

Investment Policy

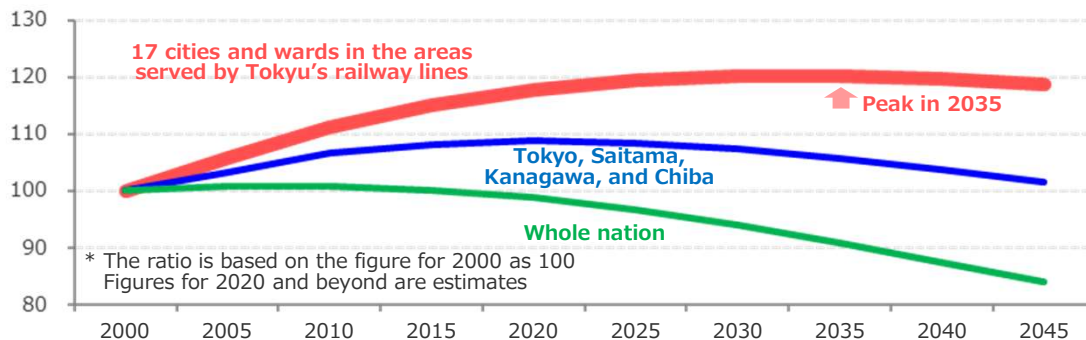
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

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

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jan. 2022 (FP 37)
Focused investment areas	Tokyo Central 5 Wards	85% or more	99.4%
	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	0.6%

Population Forecasts for Tokyu Areas (Year 2000 = 100)



Source: Tokyu Corporation “Fact Book 2021”

■ Highly Competitive Properties

• Focus on location

Office:

Primarily located within a **seven**-minute walk from the nearest station
(The ratio of properties within a **three**-minute walk from station is 65.2%)

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
<u>1.0 billion yen</u>	<u>2.0 billion yen</u>	<u>1.0 billion yen</u>

• Earthquake resistance

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

<Total return orientation>

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

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

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

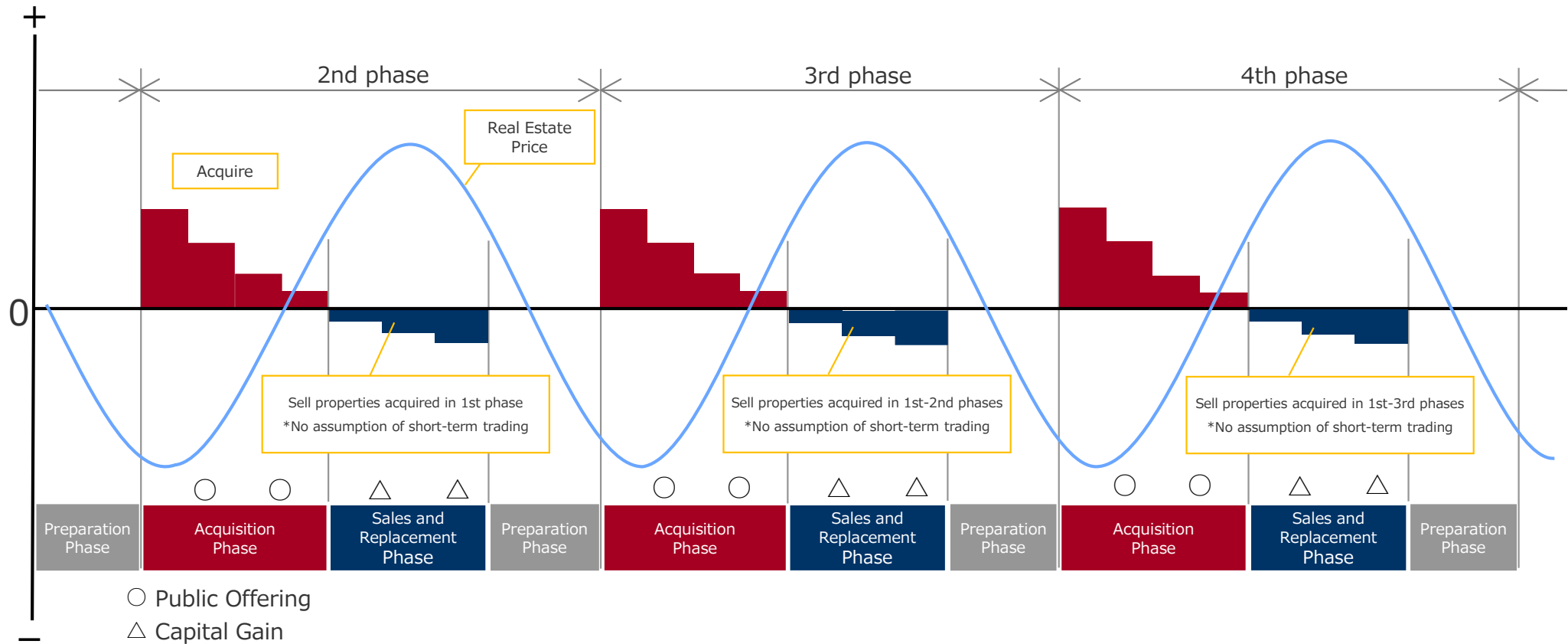
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

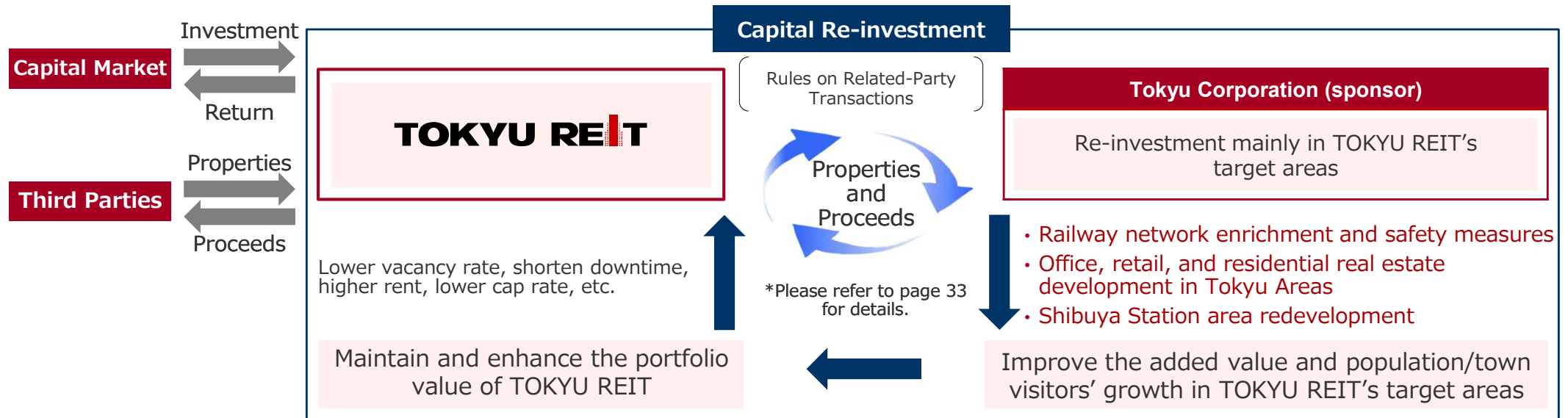
Through a value and contrarian investment approach ^(Note) that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



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

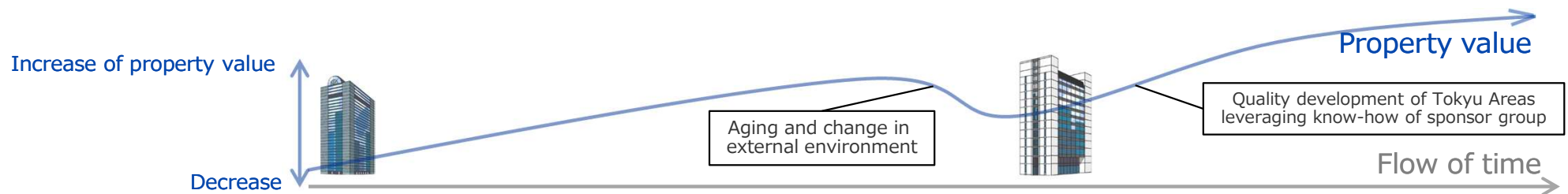
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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

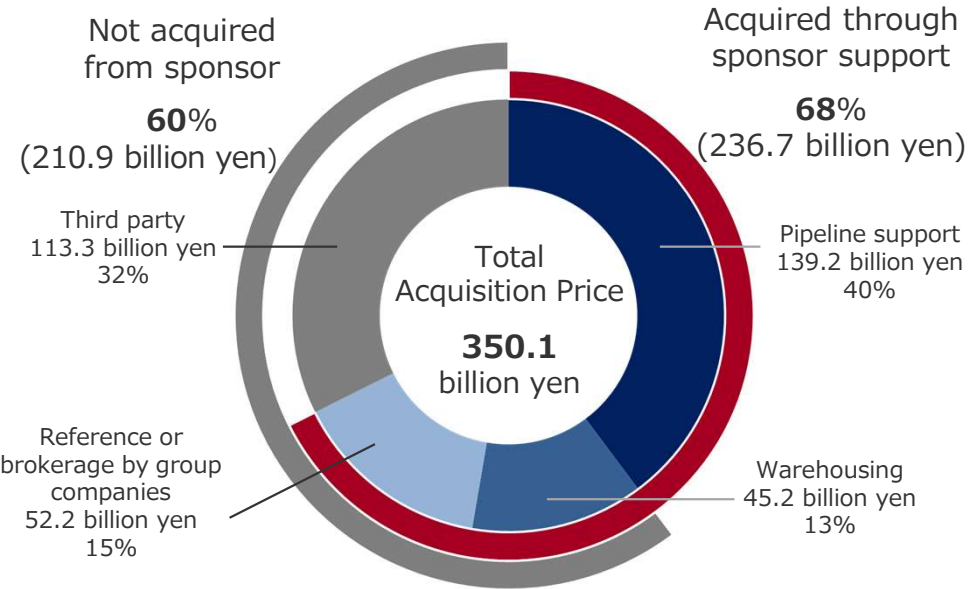


Owner		Sponsor	TOKYU REIT	Sponsor	TOKYU REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	TOKYU REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property 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

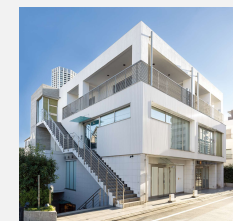
TOKYU REIT

Own 52.6% quasi-co-ownership interest

Tokyu Corporation

Own 47.4% quasi-co-ownership interest

REVE Nakameguro (land with leasehold interest)



Property jointly acquired with Tokyu Corporation

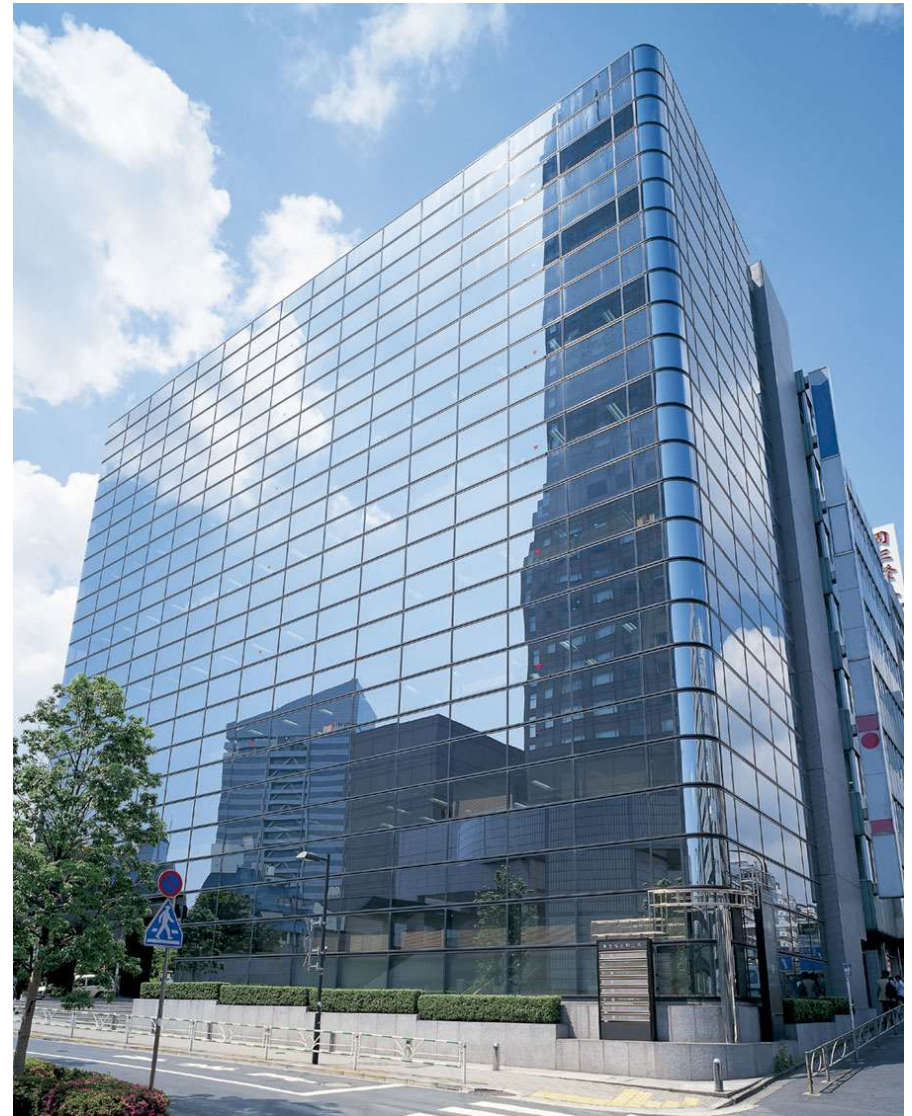
TOKYU REIT

Own the land with leasehold interest

Tokyu Corporation

Own the building with a leasehold

5. About Our Sponsor



Tokyu Sakuragaoka-cho Building

Overview of Tokyu Corporation

■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by 2.20 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 business in various fields that are closely related to daily living.

■ Tokyu Areas

Area: 492 km²

Population:

5.50 million (including foreign nationals)

5.34 million (only Japanese nationals)

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

Taxable income per capita:

1.5 times the national average (Note 3)

Households with income of 10 million yen or more:

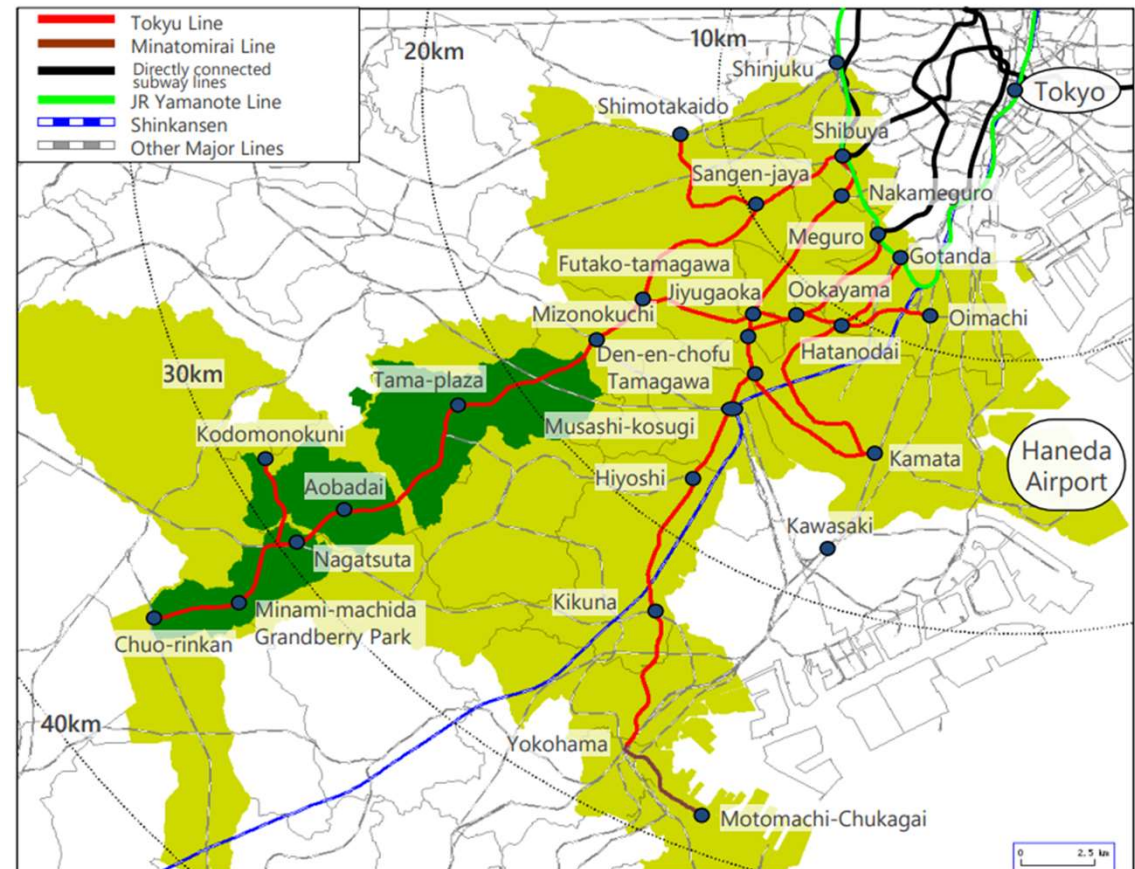
340,000 households

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

Size of consumption expenditure in the area:

8,645.0 billion yen (estimate) (Note 5)

< Tokyu Areas >



Source: IR material of Tokyu Corporation

(Note 1) Result of fiscal 2020.

(Note 2) Basic Resident Register as of January 1, 2020.

(Note 3) Personal income indicator for fiscal 2018.

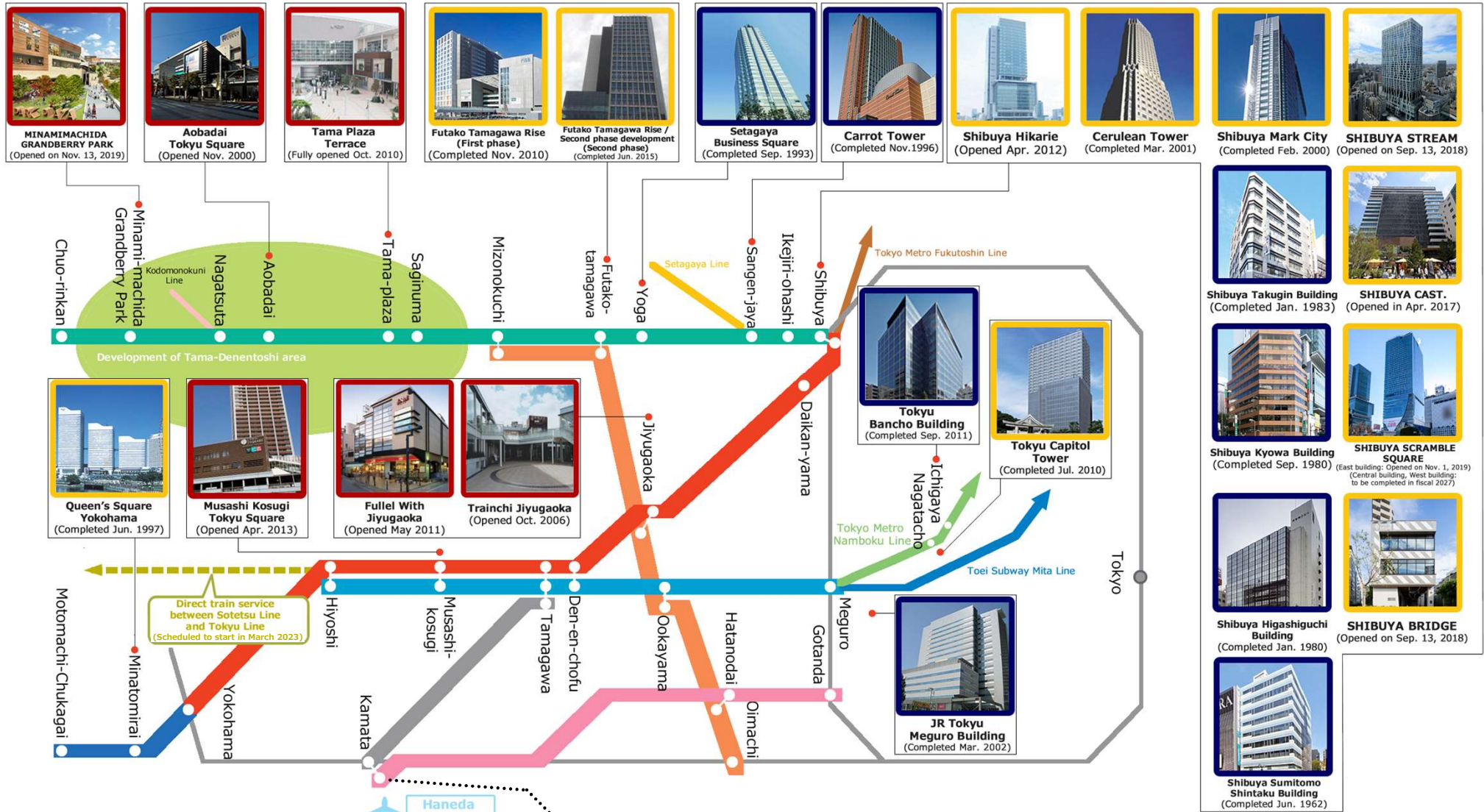
(Note 4) Housing and Land Survey, 2018.

(Note 5) Calculated by multiplying "Average consumption expenditure of all households" ("Annual Report on Family Income and Expenditure Survey, 2020" of Ministry of Internal Affairs and Communications) of Tokyo's wards, Yokohama City and Kawasaki City by "the number of households" ("Outline of Population in Basic Resident Register" of Ministry of Internal Affairs and Communications) of respective 17 cities and wards along railway lines.

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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



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

5. About Our Sponsor

Status of Redevelopment Around Shibuya Station (1)

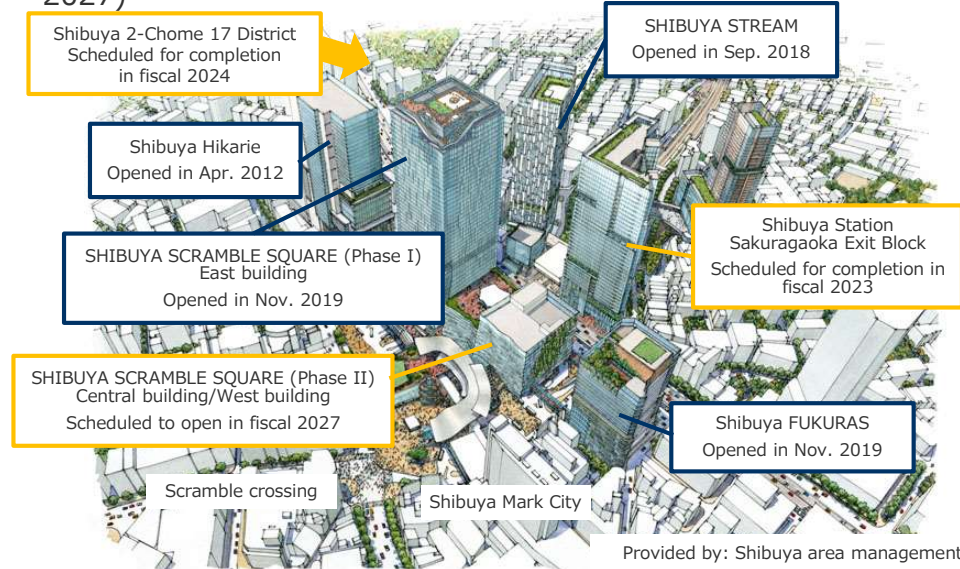
Redevelopment of Greater SHIBUYA (extensive Shibuya area)^(Note 1) is in progress mainly by the Tokyu Group



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

Prepared on March 16, 2022

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



TOKYU REIT owns 15 properties in Greater SHIBUYA (extensive Shibuya area) (Note 1) where redevelopment is in progress

Acquisition Price: 122.2 billion yen Appraisal Value: 169.4 billion yen



(Note 1) Within a 2.5-km radius of Shibuya Station.
 (Note 2) Scheduled to be acquired on March 24, 2022.

Status of Redevelopment Around Shibuya Station (2)

1 SHIBUYA SCRAMBLE SQUARE



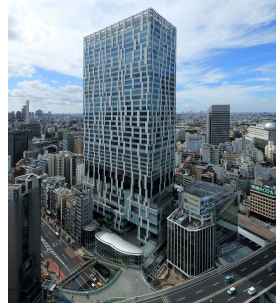
Phase I (East building):
Opened in November 2019
Phase II (Central building/West building)
Scheduled to open in fiscal 2027



Provided by: SHIBUYA SCRAMBLE SQUARE

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

2 SHIBUYA STREAM



Opened in
September 2018



Provided by: SHIBUYA STREAM

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

3 Shibuya 2-Chome 17 District



Scheduled for completion
in fiscal 2024

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

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

4 SHIBUYA FUKURAS



Opened
in November 2019

Provided by: Tokyu Land Corporation

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

5 Shibuya Station Sakuragaoka Exit Block



Scheduled
for completion
in fiscal 2023

Provided by: Tokyu Land Corporation

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

6 SHIBUYA SOLASTA



Completed
in March 2019

Provided by: Tokyu Land Corporation

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

6. Appendix



Tokyu Bancho 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	96.8%	23,911 m ²	50	67.3 billion yen	4.39%	3.81%
Office	20	97.9%	116,828 m ²	134	159.9 billion yen	3.83%	2.91%
Residence	2	100.0%	2,682 m ²	27	2.7 billion yen	4.23%	2.82%
Land with leasehold interest	2	100.0%	5,602 m ²	2	2.5 billion yen	4.91%	4.91%
Sum total	32	97.8%	149,024 m ²	213	232.5 billion yen	4.01%	3.20%

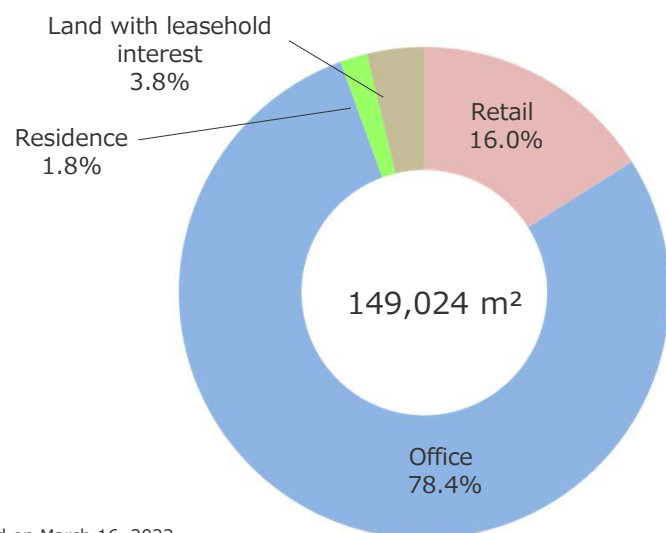
	End of Jan. 2022 (FP 37)	End of Jul. 2021 (FP 36)
Weighted Average Property Age	24.0 years	23.4 years
Portfolio PML (Note 3)	4.7%	4.0%

(Note 1) Based on acquisition price

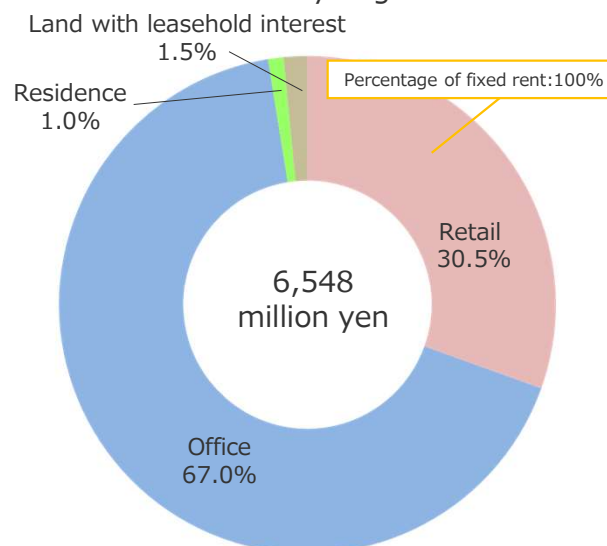
(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

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

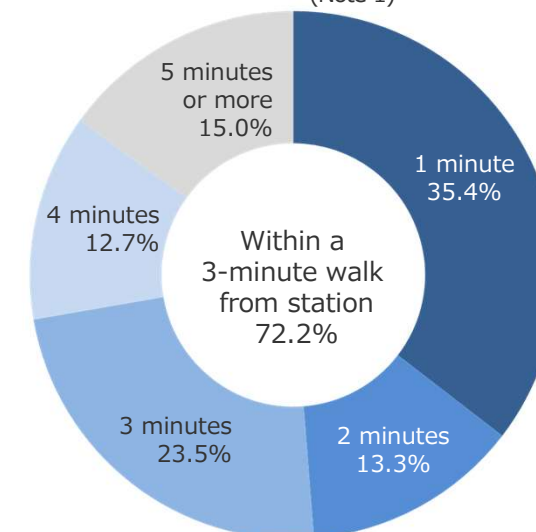
<Total Leasable Area by Segment>



<Rental Revenues by Segment>

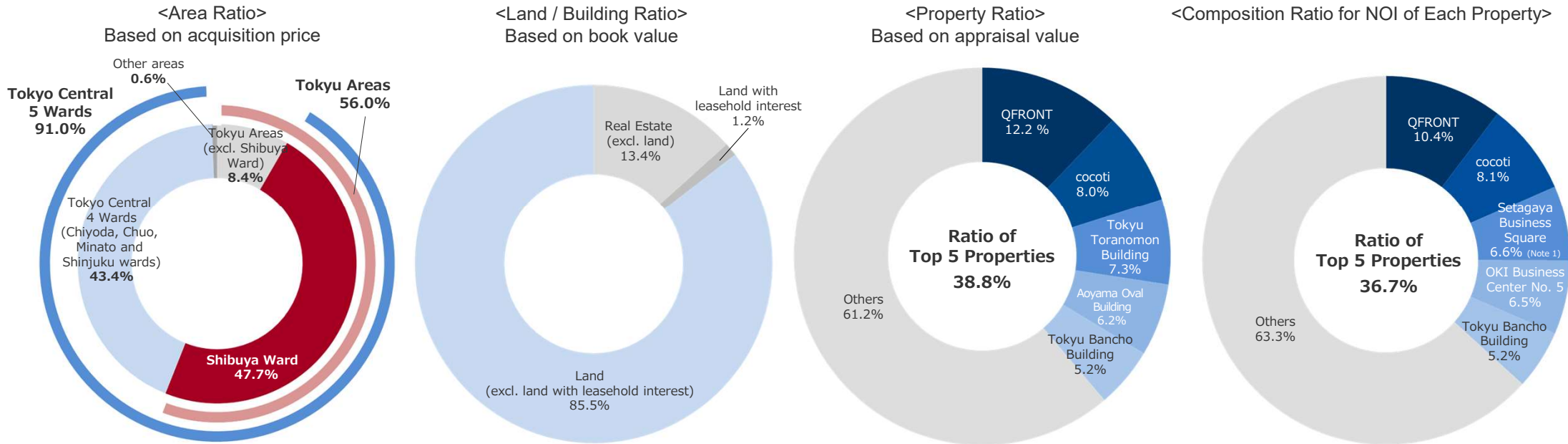


<Locations Within Walking Distance from Station> (Note 1)



Portfolio Summary (2)

Portfolio Data

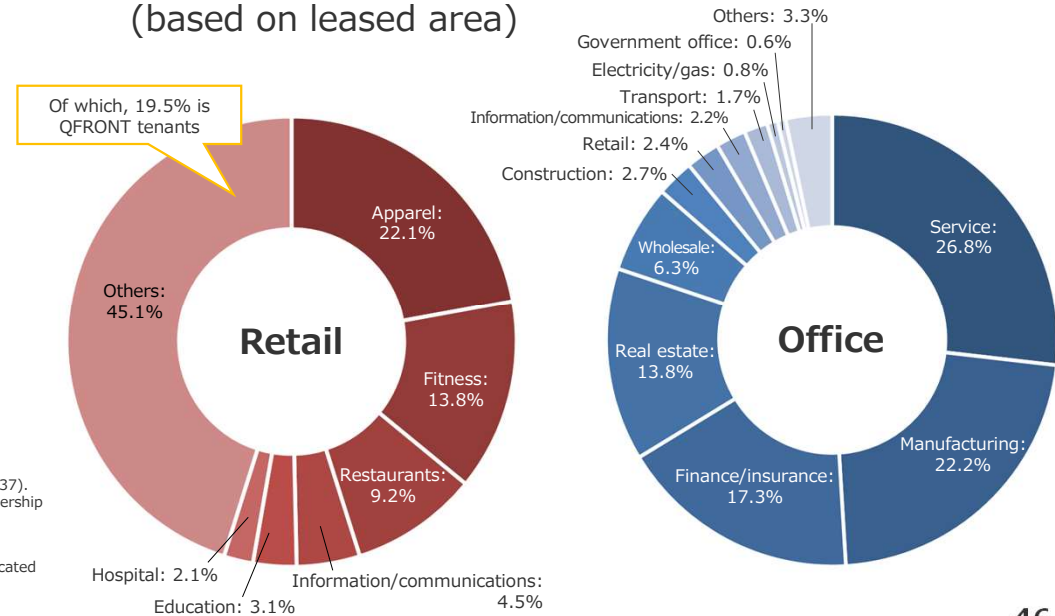


Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 2)
1 OKI Electric Industry Co., Ltd.	Electric equipment	OKI Business Center No. 5	Mar. 31, 2030	18,102.32	12.4%
		OKI System Center (land with leasehold interest) (Note 3)	Mar. 26, 2033	5,105.75	3.5%
2 Tokyu Corporation	Real estate	Tokyu Nampo-dai-cho Building	Dec. 31, 2031	7,148.18	4.9%
		Tokyu Sakuragaoka-cho Building	Dec. 31, 2031	3,878.36	2.7%
		REVE Nakameguro (land with leasehold interest)	Sep. 26, 2068	497.02	0.3%
3 FUJITSU LIMITED	Electric equipment	TOKYU REIT Kamata Building	Sep. 30, 2022 (Note 4)	4,593.33	3.2%
4 Culture Convenience Club Co., Ltd.	Other financial business	QFRONT	Dec. 14, 2039	4,502.93	3.1%
5 Sansan, Inc.	Service	Aoyama Oval Building (Note 5)	Dec. 31, 2024 (Note 4)	3,730.65	2.6%
6 Japan Post Insurance Co., Ltd.	Insurance	TOKYU REIT Toranomon Building	Apr. 30, 2022 (Note 4)	3,553.89	2.4%
7 Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 6)	Feb. 24, 2022	3,533.03	2.4%
8 Netyear Group Corporation	Service	Tokyu Ginza 2-chome Building	Sep. 30, 2022	3,282.06	2.3%
9 THINK FITNESS Corporation	Service	cocoti	Nov. 30, 2024	1,584.79	1.1%
		TOKYU REIT Omotesando Square	Apr. 30, 2024	1,317.44	0.9%
10 Relo Group, Inc.	Other financial business	TOKYU REIT Shinjuku 2 Building	Mar. 31, 2023	1,683.22	1.2%
		TOKYU REIT Shinjuku Building	Jul. 31, 2022	1,201.05	0.8%
Total of top 10 tenants in leased area				63,714.02	43.7%
Total leased area as of end of Jan. 2022 (FP 37 (32 properties))				145,740.69	100.0%

(Note 1) Disposed on December 1, 2021.
 (Note 2) "Ratio" indicates ratio of tenant's leased areas to total leased area of 32 properties held as of the end of the fiscal period ended Jan. 2022 (FP 37).
 (Note 3) Leased area for the 30% co-ownership interest is indicated for the tenant of 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.
 (Note 4) Expiration date of contract for largest leased area in plural leased area.
 (Note 5) 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 Building.
 (Note 6) Scheduled to be disposed on March 31, 2022.

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



NOI Yield for Each Property (Ended Jan. 2022 (FP 37))

Overall 4.01%

Retail 4.39%

Office 3.83%

Residence 4.23%

Land with leasehold interest 4.91%

Name of Property	Acquisition price	Ended Jan. 2022 (FP 37) NOI	(In JPY mn)		Overall average: 4.01%
			NOI yield	Contribution to NOI	
QFRONT	15,100	493	6.49%	10.35%	
Lexington Aoyama	4,800	93	3.87%	1.96%	
TOKYU REIT Omotesando Square	5,770	138	4.77%	2.91%	
TOKYU REIT Shibuya Udagawa-cho Square	6,600	222	6.69%	4.67%	
cocoti	24,500	387	3.13%	8.11%	
CONZE Ebisu	5,116	67	2.64%	1.42%	
Daikanyama Forum (Note 1)	4,136	9	2.78%	0.20%	
TOKYU REIT Shimokitazawa Square	2,257	36	3.23%	0.77%	
TOKYU REIT Jiyugaoka Square	3,160	55	3.47%	1.16%	
Retail Total	71,439	1,505	4.39%	31.55%	
Setagaya Business Square (Note 2)	22,400	313	4.19%	6.58%	
Tokyu Nampocho Building	4,660	140	5.97%	2.94%	
Tokyu Sakuragaoka-cho Building	6,620	146	4.40%	3.08%	
Tokyo Nissan Taito Building	4,450	148	6.62%	3.11%	
TOKYU REIT Kamata Building	4,720	146	6.15%	3.07%	
TOKYU REIT Toranomon Building	10,177	231	4.52%	4.86%	
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 3)	8,500	137	3.21%	2.88%	
Tokyu Ikejiri-ohashi Building	5,480	156	5.67%	3.28%	
Kojimachi Square	9,030	119	2.62%	2.50%	
TOKYU REIT Shinjuku Building	9,000	212	4.69%	4.46%	
Akihabara Sanwa Toyo Building	4,600	86	3.73%	1.81%	
Tokyu Ginza 2-chome Building	5,010	122	4.86%	2.57%	
TOKYU REIT Shibuya R Building	5,270	184	6.93%	3.86%	
Tokyu Toranomon Building	16,850	3	0.05%	0.08%	
TOKYU REIT Shinjuku 2 Building	2,750	60	4.36%	1.27%	
Tokyu Bancho Building	13,780	248	3.57%	5.20%	
TOKYU REIT Ebisu Building	4,500	61	2.72%	1.29%	
Shibuya Dogenzaka Sky Building	8,100	112	2.76%	2.36%	
OKI Business Center No.5	11,900	309	5.15%	6.48%	
TOKYU REIT Shibuya Miyashita Koen Building (Note 4)	6,000	102	3.39%	2.15%	
Aoyama Oval Building	18,600	73	2.73%	1.55%	
Office Total	182,397	3,119	3.83%	65.37%	
Maison Peony Toritsudaigaku	1,200	22	3.77%	0.48%	
STYLIO FIT Musashikosugi	1,500	34	4.60%	0.73%	
Residence Total	2,700	57	4.23%	1.21%	
Shonan Mall Fill (land with leasehold interest) (Note 5)	6,810	0	5.35%	0.02%	
OKI System Center (land with leasehold interest) (Note 6)	1,359	68	5.61%	1.44%	
REVE Nakameguro (land with leasehold interest)	1,150	19	3.42%	0.42%	
Land with leasehold interest Total	9,319	89	4.91%	1.88%	
Total	265,855	4,771	4.01%	100.00%	

(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on December 1, 2021.

(Note 3) Scheduled to be disposed on March 31, 2022.

(Note 4) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Hulin Shibuya Miyashita Koen Building on October 1, 2021.

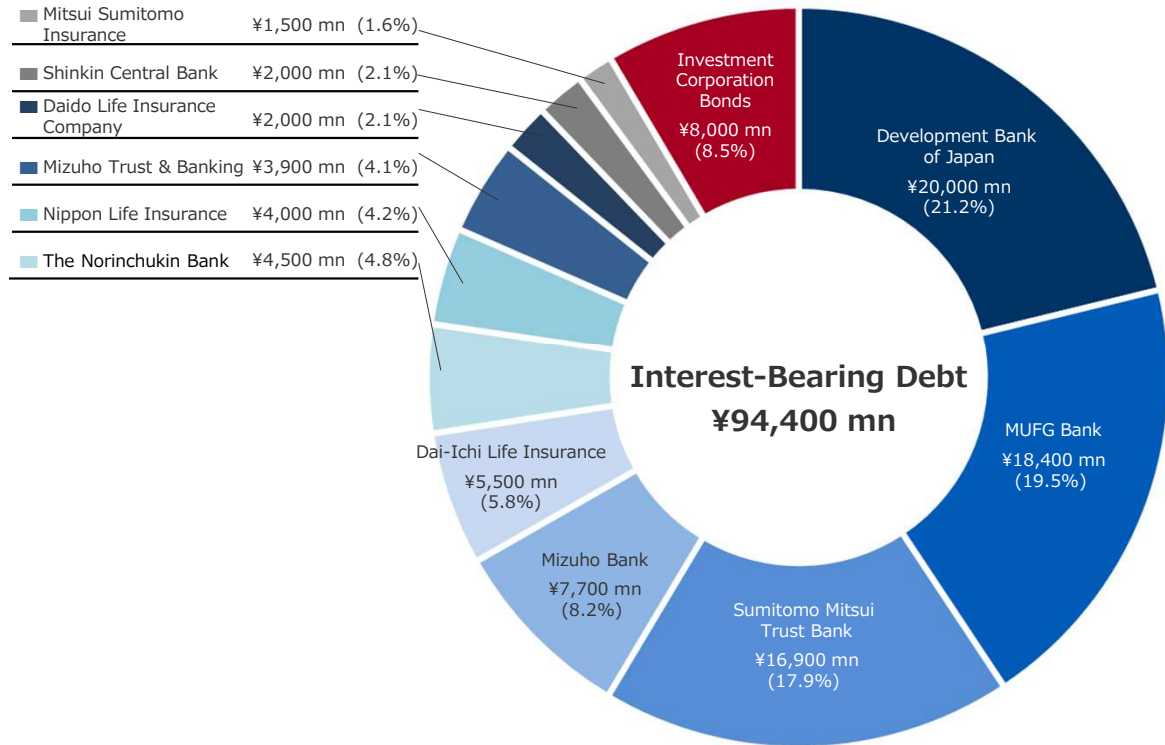
(Note 5) Disposed on August 2, 2021.

(Note 6) 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. Figures for 30% of the acquisition price are indicated.

List of Sources of Funds for Interest-Bearing Debt

■ Borrowings and Investment Corporation Bonds

Category	Lender	Amount	Interest Rate	Term	Debt Origination Date	Maturity	
		(¥ million)	(%)	(year)		Due Date	Period
Long Term	Development Bank of Japan	1,000	1.91375	10.0	Jun. 27, 2013	Jun. 27, 2023	40th
	Mizuho Trust & Banking	1,500					
	Development Bank of Japan	5,000	1.57750	10.0	Feb. 25, 2014	Feb. 26, 2024	42nd
	Development Bank of Japan	5,000	1.26125	10.0	Jun. 25, 2015	Jun. 25, 2025	44th
	Shinkin Central Bank	2,000	0.99000	7.0	Jul. 27, 2015	Jul. 27, 2022	38th
	Sumitomo Mitsui Trust Bank	2,000					
	Mizuho Bank	1,700	0.89250	7.0	Nov. 11, 2015	Nov. 11, 2022	
	Daido Life Insurance Company	500	0.85875	7.0	Dec. 25, 2015	Dec. 26, 2022	39th
	MUFG Bank	1,500	0.57130	7.0	Mar. 10, 2016	Mar. 10, 2023	40th
	MUFG Bank	500	0.45630	7.0	Jun. 27, 2016	Jun. 27, 2023	
	MUFG Bank	2,000	0.56093	5.0	May 18, 2017	May 25, 2022	38th
	Sumitomo Mitsui Trust Bank	1,000	0.55529	5.0			
	Sumitomo Mitsui Trust Bank	1,000	0.62116	6.5	May 25, 2017	Nov. 27, 2023	
	Mizuho Bank	2,000	0.61773	6.5	Jun. 27, 2017	Dec. 27, 2023	41st
	The Norinchukin Bank	1,000	0.63573	6.5	Jul. 25, 2017	Jan. 25, 2024	
	Development Bank of Japan	5,000	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	49th
	Nippon Life Insurance	500	0.58000	5.5	Jan. 31, 2018	Jul. 31, 2023	40th
	MUFG Bank	2,500	0.62827	6.5	Mar. 26, 2018	Sep. 26, 2024	43rd
	MUFG Bank	2,500	0.65250	7.0	Mar. 26, 2018	Mar. 26, 2025	44th
	Nippon Life Insurance	1,500	0.60000	5.5	Apr. 10, 2018	Oct. 10, 2023	41st
	MUFG Bank	500	0.68569	7.5	Jun. 25, 2018	Dec. 25, 2025	45th
	Dai-Ichi Life Insurance	2,000	0.90260	10.0	Jul. 31, 2018	Jul. 31, 2028	50th
	Mizuho Bank	1,700	0.72652	7.5	Nov. 12, 2018	May 12, 2026	46th
	The Norinchukin Bank	3,000	0.60380	8.0	Jan. 28, 2019	Jan. 28, 2027	47th
	MUFG Bank	2,000	0.56116	8.0	May 27, 2019	May 27, 2027	
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019		48th
	MUFG Bank	400	0.48124	8.0			
	Sumitomo Mitsui Trust Bank	400	0.50641	8.0	Jun. 28, 2019	Jun. 28, 2027	
	MUFG Bank	1,400	0.46876	8.5	Aug. 29, 2019	Feb. 29, 2028	50th
	MUFG Bank	2,000	0.55395	8.3	Nov. 19, 2019		50th
	Mizuho Bank	500	0.64089	9.0	Dec. 25, 2019	Dec. 25, 2028	51st
	Dai-Ichi Life Insurance	1,000	0.82000	12.0	Jan. 27, 2020	Jan. 27, 2032	57th
	MUFG Bank	1,500	0.60137	8.5	Jun. 25, 2020	Dec. 25, 2028	51st
	Development Bank of Japan	4,000	0.67380	10.0	Jun. 25, 2020	Jun. 25, 2030	54th
	Mitsui Sumitomo Insurance	500	0.49250	7.0	Jun. 29, 2020	Jun. 29, 2027	48th
	The Norinchukin Bank	500	0.55000	8.0	Jun. 29, 2020	Jun. 29, 2028	50th
	Mizuho Trust & Banking	2,400	0.28727	1.4	Sep. 28, 2020	Feb. 25, 2022	38th
	Sumitomo Mitsui Trust Bank	2,700	0.53896	8.0		Dec. 25, 2028	51st
	MUFG Bank	2,000	0.57127	8.5	Dec. 25, 2020	Jun. 25, 2029	52nd
	Sumitomo Mitsui Trust Bank	2,700	0.59776	9.0		Dec. 25, 2029	53rd
	Mitsui Sumitomo Insurance	1,000	0.48880	7.0	Jun. 25, 2021	Jun. 26, 2028	50th
	Mizuho Bank	1,000	0.66140	9.0		Jun. 25, 2030	54th
	Dai-Ichi Life Insurance	1,000	0.47000	7.0		Jul. 31, 2028	50th
	Nippon Life Insurance	500	0.61130	9.0	Jul. 30, 2021	Jul. 30, 2030	54th
	Dai-Ichi Life Insurance	1,500	0.78000	12.0		Jul. 29, 2033	60th
Mizuho Bank	800	0.64577					
MUFG Bank	1,600	0.63943	7.5	Oct. 22, 2021	Apr. 23, 2029	52nd	
Sumitomo Mitsui Trust Bank	1,600	0.64830					
Sumitomo Mitsui Trust Bank	3,500	0.51005	4.0	Dec. 27, 2021	Dec. 29, 2025	45th	
Nippon Life Insurance	1,500	0.60055	5.5	Jan. 31, 2022	Jul. 30, 2027	48th	
Total Long-Term Borrowings	86,400	-	-	-	-	-	
Total Borrowings	86,400	-	-	-	-	-	
Bonds	#3 Investment Corporation Bond	3,000	1.47000	10.0	Oct. 22, 2012	Oct. 21, 2022	39th
	#6 Investment Corporation Bond	1,000	0.54000	10.0		Oct. 24, 2029	53rd
	#7 Investment Corporation Bond	1,000	1.00000	20.0	Oct. 24, 2019	Oct. 24, 2039	73rd
	#8 Investment Corporation Bond	3,000	0.51000	10.0	Oct. 29, 2020	Oct. 29, 2030	55th
Total Investment Corporation Bonds	8,000	-	-	-	-	-	
Total Interest-Bearing Debt	94,400	-	-	-	-	-	



■ List of Commitment Line Limits

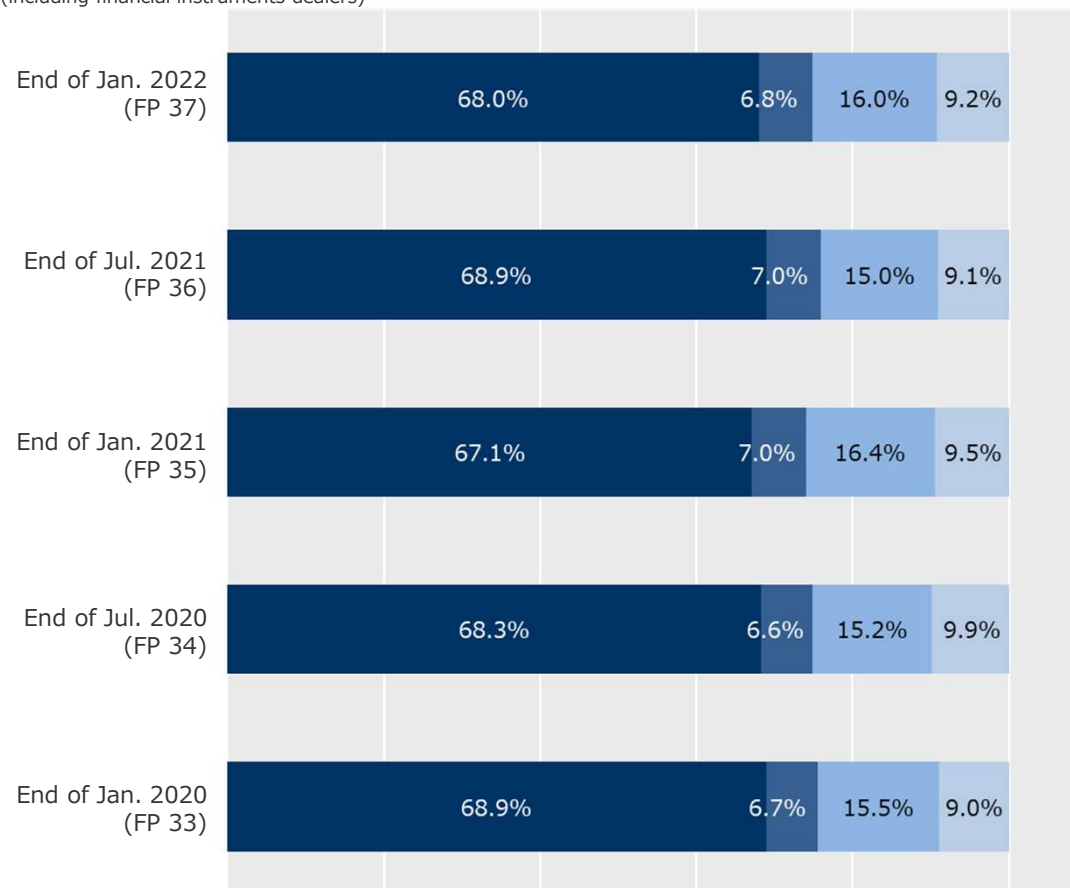
<Secure level to cover planned annual repayment amount>

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

Unitholders

Percentage Share in Number of Investment Units Held by Owner Type

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



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



Source: Japan Exchange Group, Inc. "REIT Investor Survey (August 2021)"

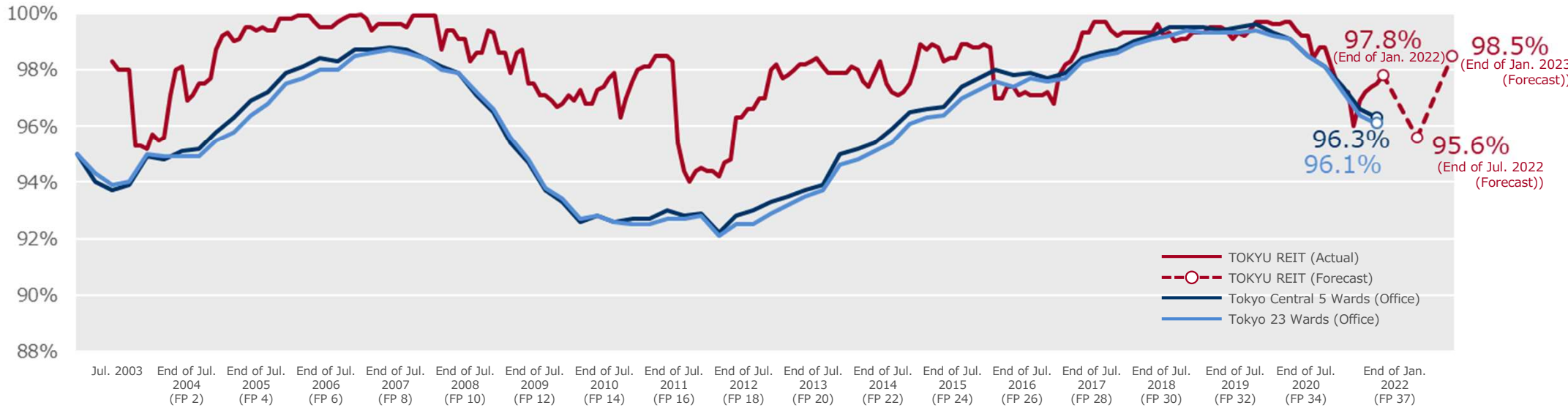
100%

Top 20 Unitholders

	Unitholders	No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	253,770	25.95
2	The Master Trust Bank of Japan, Ltd. (Trust account)	170,540	17.44
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	41,623	4.25
5	Custody Bank of Japan, Ltd. (Securities investment trust account)	28,261	2.89
6	STATE STREET BANK WEST CLIENT-TREATY 505234	15,334	1.56
7	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	12,774	1.30
8	JP MORGAN CHASE BANK 385781	11,580	1.18
9	JP MORGAN CHASE BANK 385771	9,332	0.95
10	Mizuho Securities Co., Ltd.	9,284	0.94
11	Japan Securities Finance Co., Ltd.	8,094	0.82
12	Aozora Bank, Ltd.	7,986	0.81
13	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	7,892	0.80
14	STATE STREET BANK AND TRUST COMPANY 505103	7,514	0.76
15	MetLife Insurance K.K.	7,400	0.75
16	SSBTC CLIENT OMNIBUS ACCOUNT	7,168	0.73
17	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	6,187	0.63
18	Custody Bank of Japan, Ltd. (Trust account 4)	5,816	0.59
19	The Bank of Kyoto, Ltd.	5,737	0.58
20	The Hachijuni Bank, Ltd.	5,672	0.58
	Total Units Held by Top 20 Unitholders	670,964	68.63
	Outstanding Units	977,600	100.00

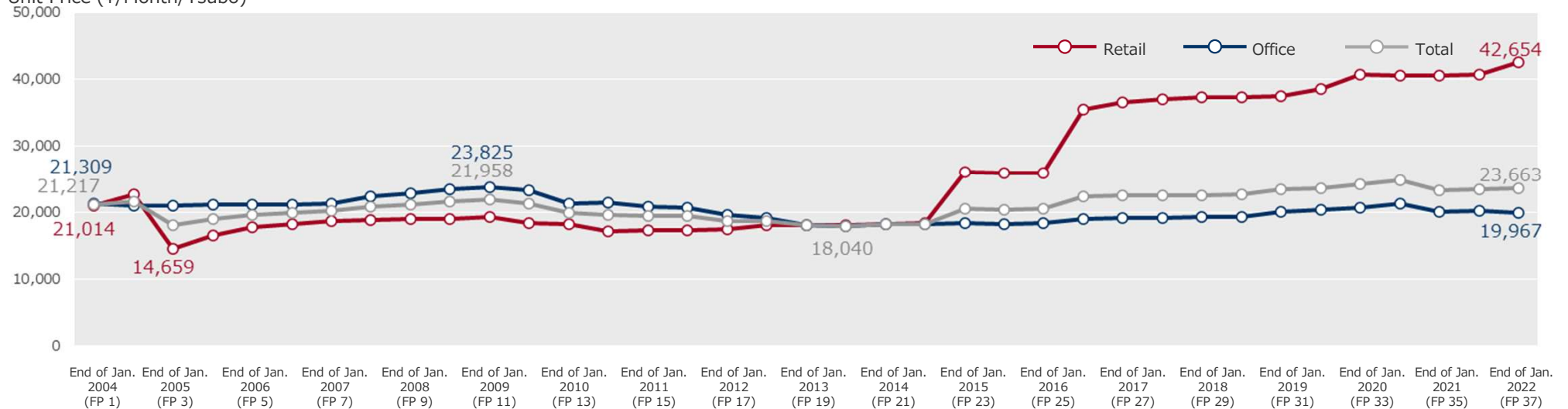
Track Records (1) (Occupancy Rate/Rent)

Occupancy Rate



Average Rent

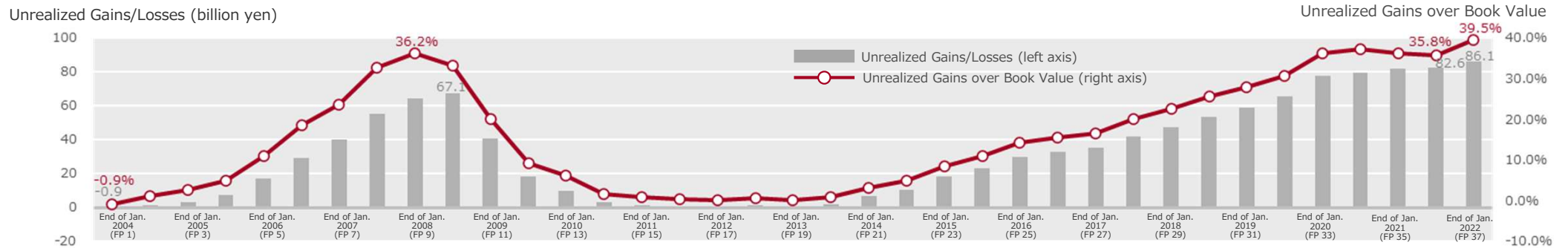
Unit Price (¥/Month/Tsubo)



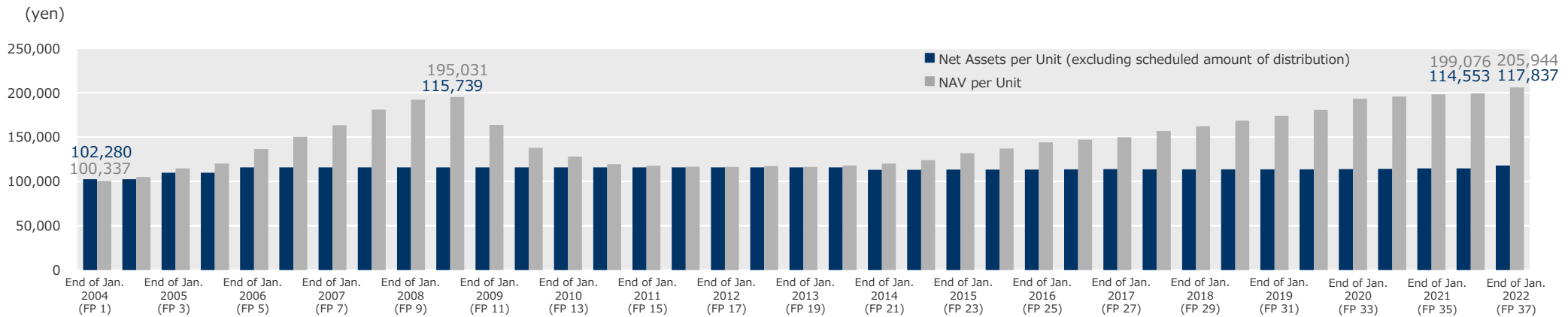
* In calculating the above unit price, we haven't factored in vacant spaces.
 * Includes common area charges and excludes income from parking, warehouses, etc.

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

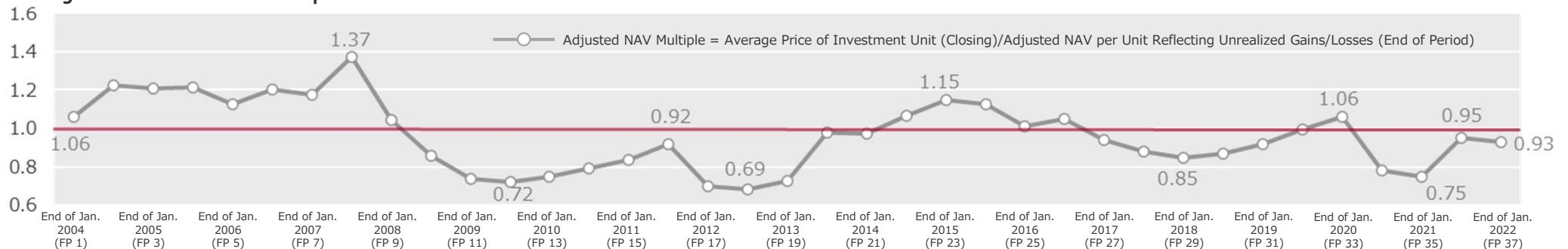
■ Unrealized Gains and Unrealized Gains Over Book Value



■ Net Assets per Unit/NAV



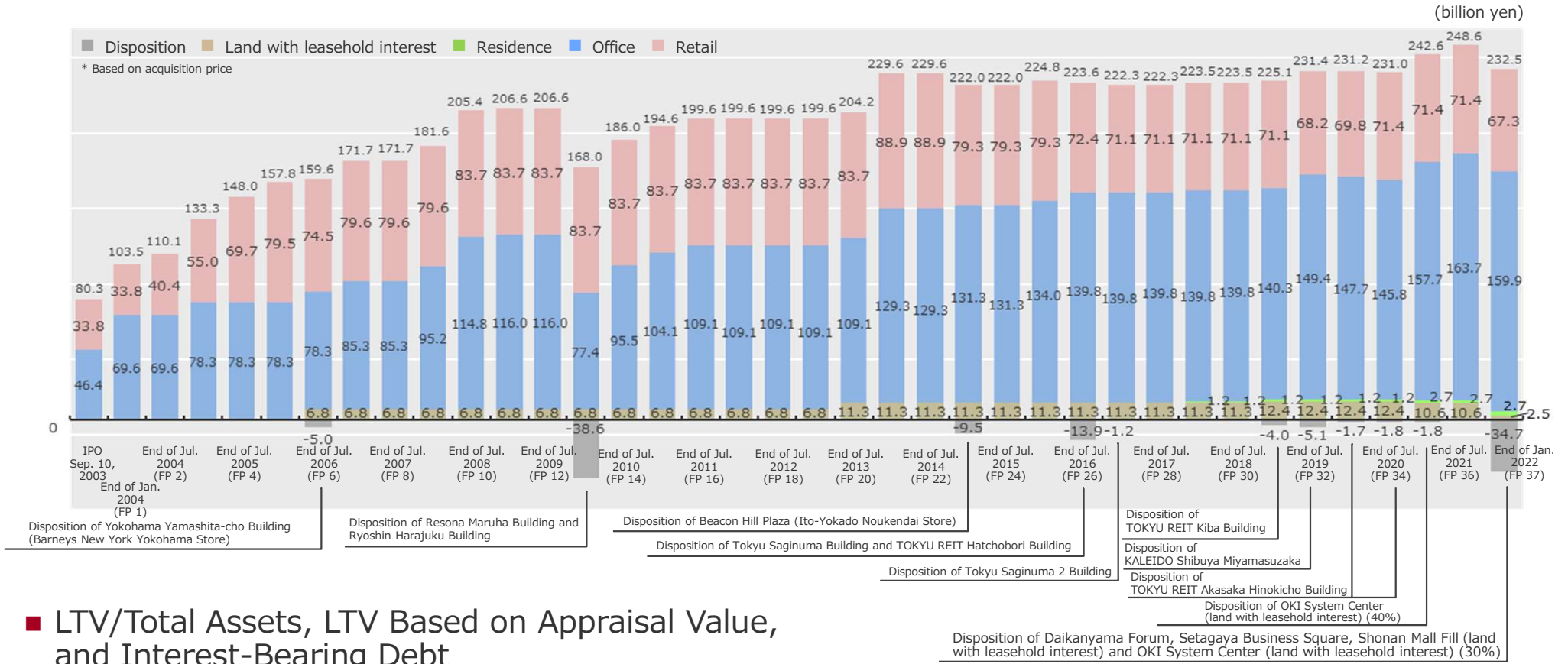
■ Adjusted NAV Multiple



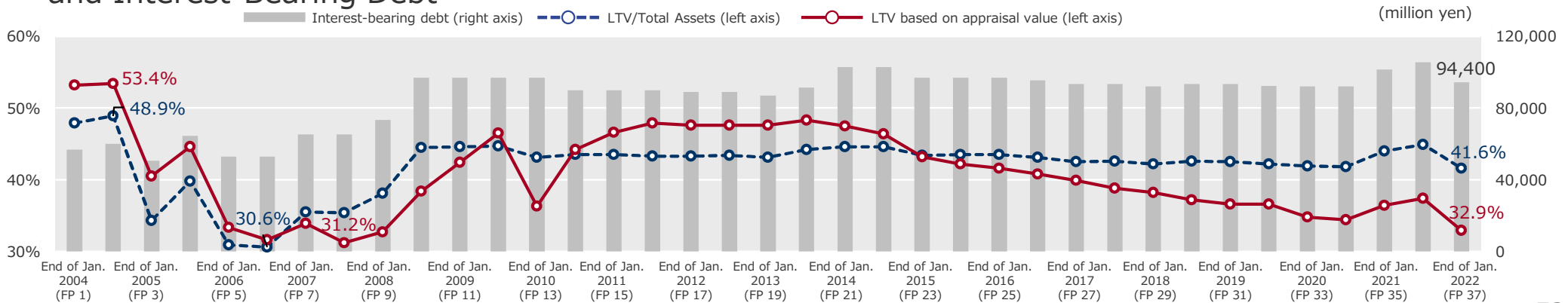
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

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

Change in Asset Size

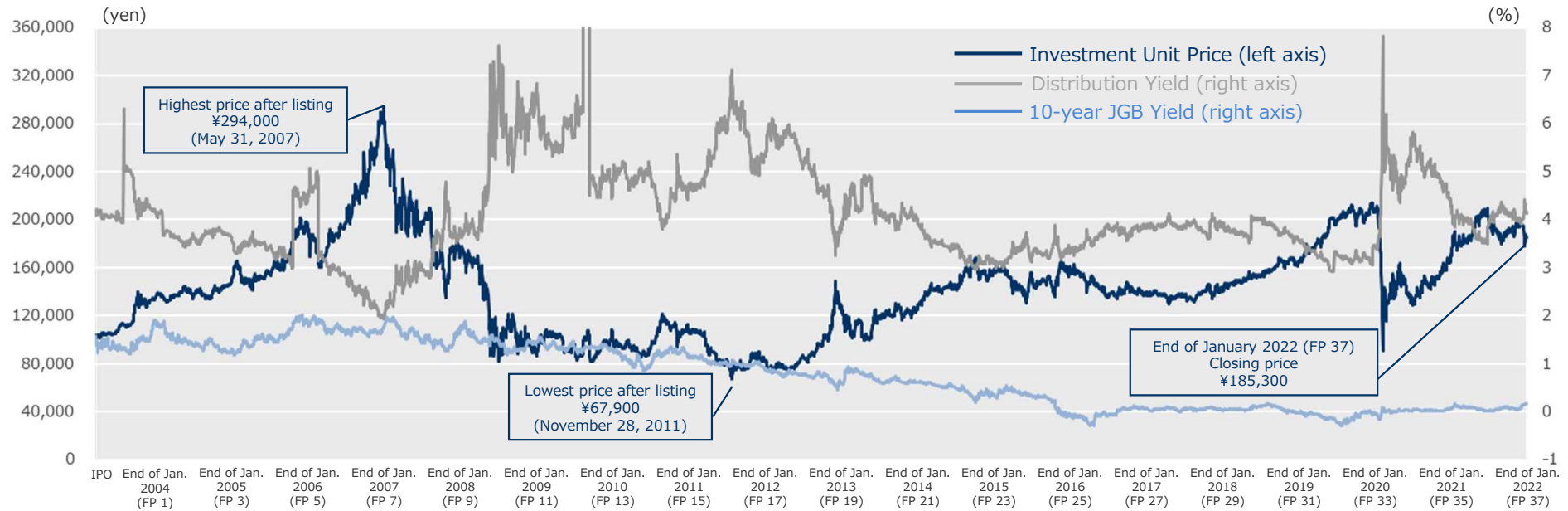


LTV/Total Assets, LTV Based on Appraisal Value, and Interest-Bearing Debt

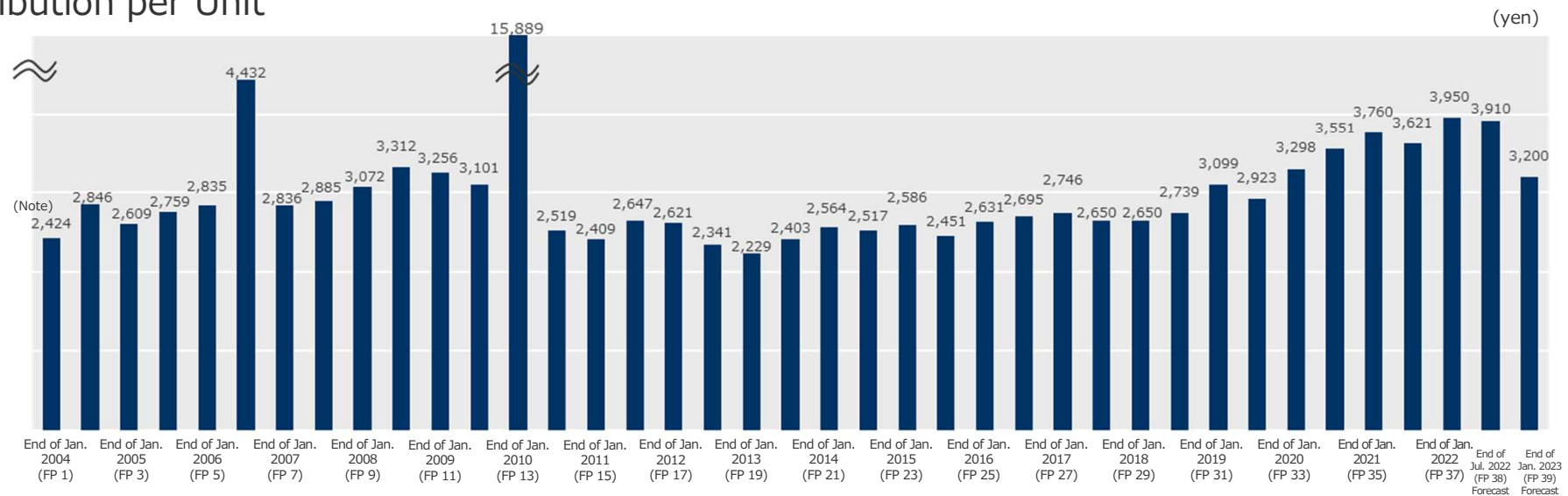


Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

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



■ Distribution per Unit

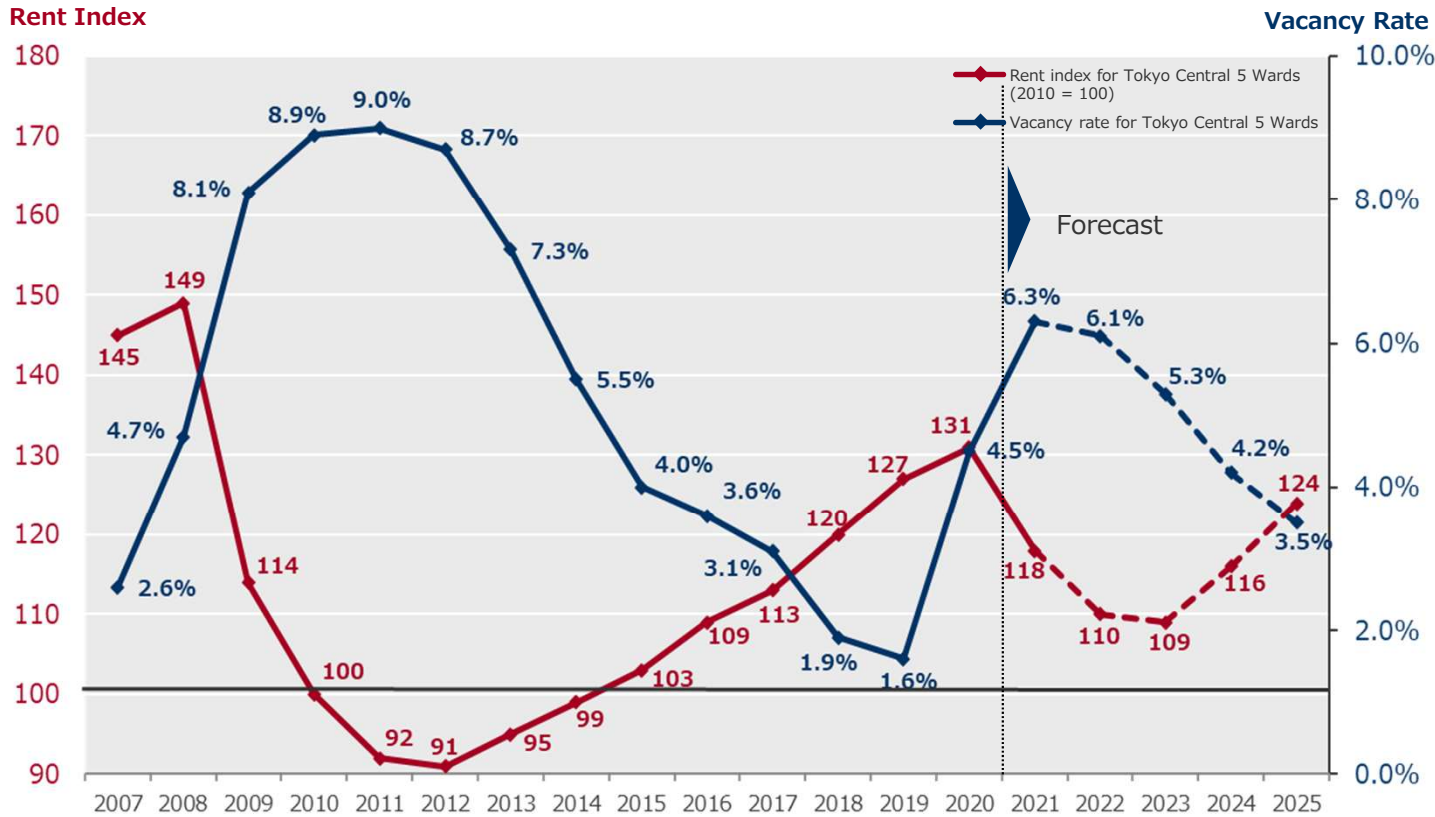


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

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

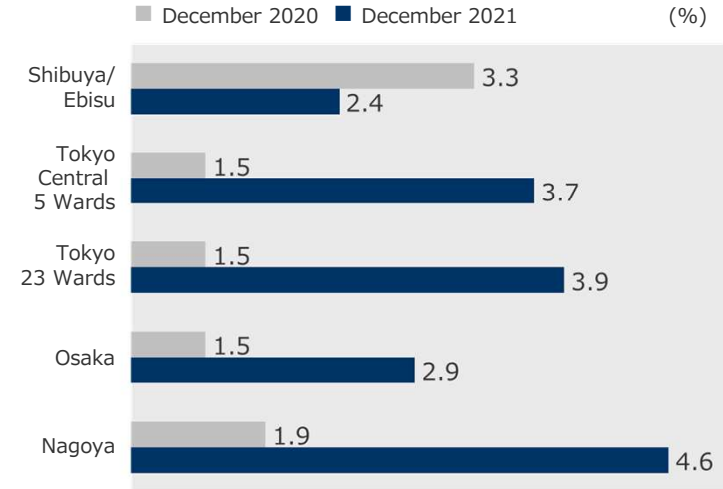
Market Summary

Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on November 5, 2021)



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on November 5, 2021.

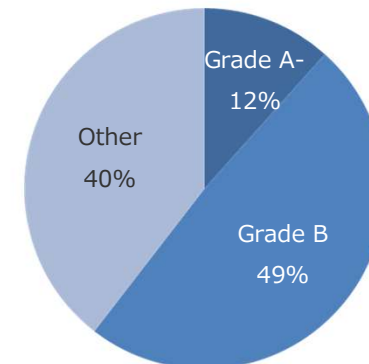
Vacancy Rate by Market (Office)



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

Ratio of Office Buildings Owned by Grade

(Based on acquisition price)

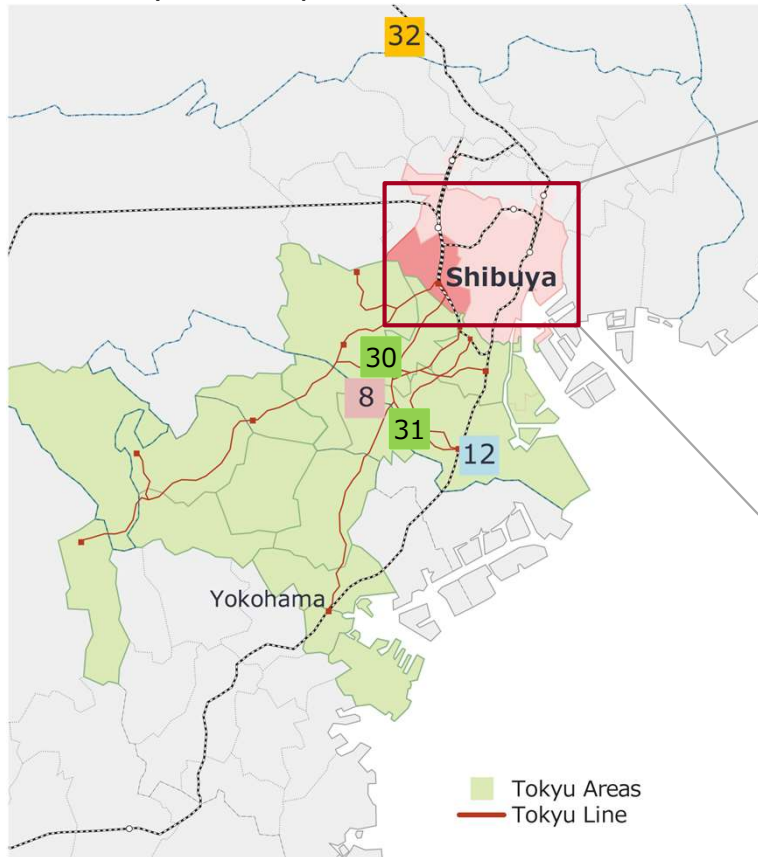


* As of the end of Jan. 2022 (FP 37), TOKYU REIT doesn't own Grade A office buildings.

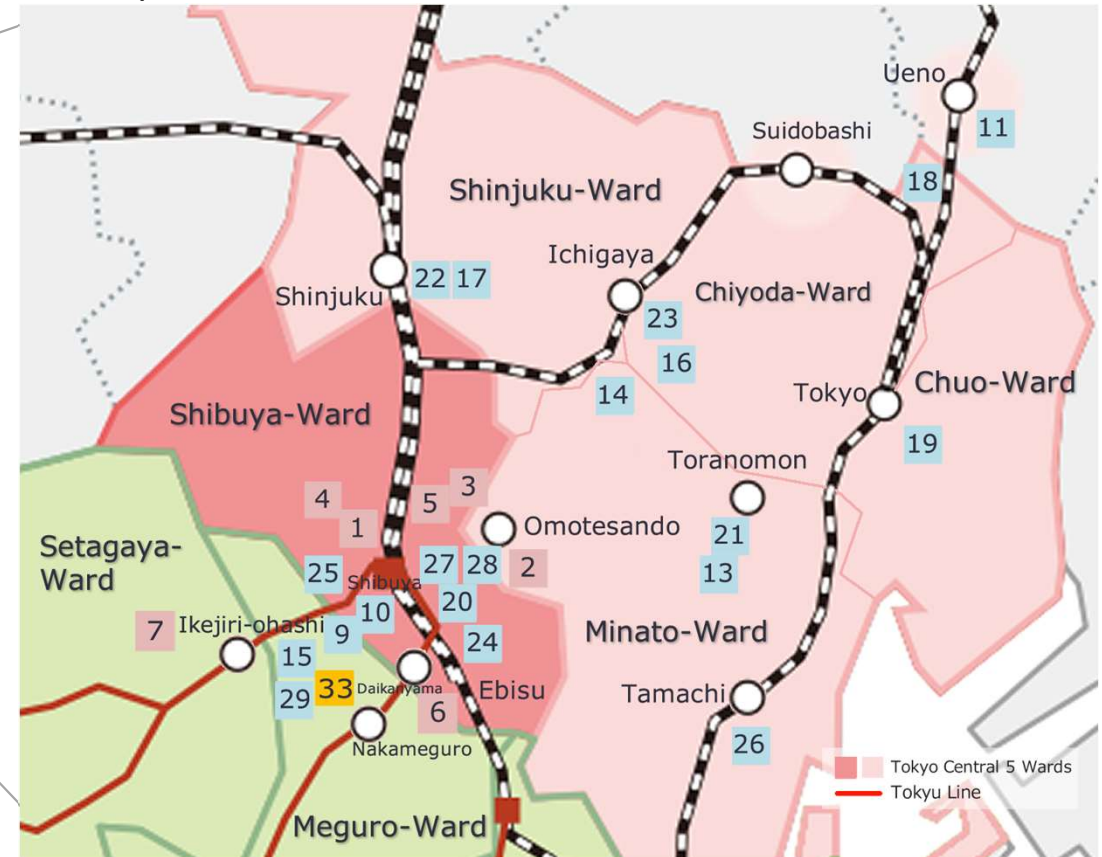
* Grade A
Buildings with a total floor space of 10,000 tsubos or more, typical floor space of 500 tsubos or more and aged less than 15 years
Grade A-
Buildings with a total floor space of 7,000 tsubos or more, typical floor space of 250 tsubos or more and complying with the new earthquake resistance standard
Grade B
Buildings with a total floor space of 2,000 tsubos or more and less than 7,000 tsubos, typical floor space of 200 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 Tokyu Ikejiri-ohashi Building	22 TOKYU REIT Shinjuku 2 Building	29 Meguro Higashiyama Building (Note 2)
2 Lexington Aoyama	9 Tokyu Nampoedai-cho Building	16 Kojimachi Square	23 Tokyu Bancho Building	30 Maison Peony Toritsudaigaku
3 TOKYU REIT Omotesando Square	10 Tokyu Sakuragaoka-cho Building	17 TOKYU REIT Shinjuku Building	24 TOKYU REIT Ebisu Building	31 STYLIO FIT Musashikosugi
4 TOKYU REIT Shibuya Udagawa-cho Square	11 Tokyo Nissan Taito Building	18 Akihabara Sanwa Toyo Building	25 Shibuya Dogenzaka Sky Building	32 OKI System Center (Land with leasehold interest) (Note 3)
5 cocoti	12 TOKYU REIT Kamata Building	19 Tokyu Ginza 2-chome Building	26 OKI Business Center No. 5	33 REVE Nakameguro (Land with leasehold interest)
6 CONZE Ebisu	13 TOKYU REIT Toranomon Building	20 TOKYU REIT Shibuya R Building	27 TOKYU REIT Shibuya Miyashita Koen Building	
7 TOKYU REIT Shimokitazawa Square	14 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 1)	21 Tokyu Toranomon Building	28 Aoyama Oval Building	

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

*Please refer to page 57 onward for details of each property







(Note 1) Scheduled to be disposed on March 31, 2022.

(Note 2) Scheduled to be acquired on March 24, 2022.







(Note 3) 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.

6. Appendix

Portfolio List (1)







Name of Property	Property contributed by sponsor	Property contributed by sponsor	Property contributed by sponsor	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 and 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)	37,000 million yen	6,300 million yen	8,460 million yen	12,800 million yen	24,200 million yen	5,320 million yen
Total Land Space	784.26 m ² [Land included in the property trust totals: 728.30 m ²]	776.59 m ²	1,259.21 m ²	679.27 m ²	1,705.35 m ²	562.07 m ²
Total Floor Space	6,675.52 m ² [Exclusive area 4,804.46 m ²]	2,342.21 m ²	3,321.20 m ²	[Building1] 1,473.10 m ² [Building2] 56.39 m ²	11,847.87 m ²	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 (22.3 years)	January 1998 (24.1 years)	October 1985 (36.3 years)	[Building1] July 1998 (23.5 years) [Building2] June 1995 (26.6 years)	September 2004 (17.3 years)	March 2004 (17.9 years)

Portfolio List (2)

Name of Property	7 TOKYU REIT Shimokitazawa Square	8 TOKYU REIT Jiyugaoka Square	Property contributed by sponsor 9 Tokyu Nampeidai-cho Building	Property contributed by sponsor 10 Tokyu Sakuragaoka-cho Building	Property contributed by sponsor 11 Tokyo Nissan Taito Building	12 TOKYU REIT Kamata Building
						
Address	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo	Sakuragaoka-cho, Shibuya-ku, Tokyo	2-chome Motoasakusa, Taito-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo
Nearest Station	Approx. 3-minute walk from Shimo-kitazawa Station on the Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line.	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line	Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines
Acquisition Date	April 26, 2019	October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest]	September 11, 2003	September 11, 2003	September 11, 2003	September 10, 2003
Acquisition Price	2,257 million yen	3,160 million yen	4,660 million yen	6,620 million yen	4,450 million yen	4,720 million yen
Appraisal Value (at the End of Fiscal Period)	2,280 million yen	3,610 million yen	7,570 million yen	11,800 million yen	6,270 million yen	5,760 million yen
Total Land Space	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 Space	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 (13.6 years)	December 2001 (20.2 years)	July 1992 (29.5 years)	June 1987 (34.7 years)	September 1992 (29.4 years)	February 1992 (30.0 years)







6. Appendix

Portfolio List (3)






Name of Property	13 TOKYU REIT Toranomon Building	14 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note)	15 Tokyu Ikejiri-ohashi Building	16 Kojimachi Square	17 TOKYU REIT Shinjuku Building	18 Akihabara Sanwa Toyo Building
						
Address	3-chome Toranomon, Minato-ku, Tokyo	4-chome Akasaka, 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
Nearest Station	Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line	Approx. 4-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and other lines	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
Acquisition Date	December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)	January 31, 2008	March 28, 2008	March 19, 2010	March 26, 2010	October 29, 2010
Acquisition Price	10,177 million yen * Total price including those of additional acquisitions	8,500 million yen	5,480 million yen	9,030 million yen	9,000 million yen	4,600 million yen
Appraisal Value (at the End of Fiscal Period)	14,000 million yen	7,580 million yen	6,350 million yen	10,200 million yen	13,400 million yen	6,400 million yen
Total Land Space	1,728.38 m ² [Co-ownership interest: 86.116%]	712.49 m ²	2,382.67 m ²	1,269.24 m ²	1,113.87 m ²	795.33 m ²
Total Floor Space	15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]	5,002.36 m ²	7,619.56 m ²	6,803.47 m ²	8,720.09 m ²	5,704.69 m ²
Structure / Floors	SRC/RC B2/9F	S/SRC B1/9F	SRC 7F	S/RC B1/7F	SRC 10F	SRC B1/8F
Completion Date (building age)	April 1988 (33.8 years)	February 2003 (19.0 years)	October 1989 (32.3 years)	January 2003 (19.0 years)	May 2003 (18.7 years)	September 1985 (36.4 years)

(Note) Scheduled to be disposed on March 31, 2022.

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 Ginza 2-chome Building	20 TOKYU REIT Shibuya R Building	21 Tokyu Toranomon Building	22 TOKYU REIT Shinjuku 2 Building	23 Tokyu Bancho Building	24 TOKYU REIT Ebisu Building
						
Address	2-chome Ginza, Chuo-ku, Tokyo	3-chome Shibuya, Shibuya-ku, Tokyo	1-chome Toranomon, Minato-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	3-chome Higashi, Shibuya-ku, Tokyo
Nearest Station	Approx. 2-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line Approx. 8-minute walk from Ginza Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines	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 Sobu Line and other lines	Approx. 3-minute walk from Ebisu Station on the JR Yamanote Line and Tokyo Metro Hibiya Line
Acquisition Date	February 15, 2011	August 16, 2013	August 16, 2013 January 9, 2015 (Additional acquisition)	October 30, 2015	March 24, 2016 March 28, 2019 (Additional acquisition)	August 1, 2018
Acquisition Price	5,010 million yen	5,270 million yen	16,850 million yen *Total price including those of additional acquisitions	2,750 million yen	13,780 million yen *Total price including that of additional acquisition	4,500 million yen
Appraisal Value (at the End of Fiscal Period)	6,510 million yen	10,000 million yen	22,200 million yen	3,240 million yen	15,700 million yen	4,910 million yen
Total Land Space	805.42 m ²	1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²]	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
Total Floor Space	5,098.61 m ²	7,289.38 m ² [Including parking spaces (41.18 m ²)] [Area owned by TOKYU REIT: 4,403.69 m ²]	11,983.09 m ²	2,006.13 m ²	15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]	2,603.30 m ²
Structure / Floors	S/RC B1/8F	SRC *Parking space: S B1/9F	S 10F	S 10F	S 11F	S/SRC B1/7F
Completion Date (building age)	August 2008 (13.4 years)	March 1990 (31.8 years)	April 2010 (11.8 years)	December 1991 (30.1 years)	September 2011 (10.3 years)	April 1992 (29.8 years)





Portfolio List (5)

Name of Property	Property contributed by sponsor	25	26	27	28	29
		Shibuya Dogenzaka Sky Building	OKI Business Center No. 5	TOKYU REIT Shibuya Miyashita Koen Building (Note 1)	Aoyama Oval Building	Meguro Higashiyama Building
						
Address		Maruyamacho, Shibuya-ku, Tokyo	4-chome Shibaura, Minato-ku, Tokyo	1-chome, Shibuya, Shibuya-ku, Tokyo	5-chome Jingumae, Shibuya-ku, Tokyo	1-chome Higashiyama, Meguro-ku, Tokyo
Nearest Station		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	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line and 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
Acquisition Date		March 28, 2019	September 28, 2020	March 29, 2021	December 10, 2021	March 24, 2022 (planned)
Acquisition Price		8,100 million yen	11,900 million yen	6,000 million yen	18,600 million yen	8,100 million yen
Appraisal Value (at the End of Fiscal Period)		8,670 million yen	12,700 million yen	6,070 million yen	18,800 million yen	8,330 million yen (Note 2)
Total Land Space		721.34 m ²	4,646.65 m ²	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
Total Floor Space		5,644.91 m ²	18,102.32 m ²	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
Structure / Floors		SRC B1/11F	SRC B2/12F	S 12F	S/SRC B2/16F	SRC/S/RC 8F
Completion Date (building age)		March 1988 (33.9 years)	June 1982 (39.6 years)	April 2008 (13.8 years)	October 1988 (33.3 years)	March 1995 (26.9 years)

(Note 1) TOKYU REIT Shibuya Miyashita Koen Building changed its name from the Huli Shibuya Miyashita Koen Building on October 1, 2021.

(Note 2) Appraisal value as of February 1, 2022, is indicated.

Portfolio List (6)

Name of Property	30 Maison Peony Toritsudaigaku	31 STYLIO FIT Musashikosugi	32 OKI System Center (land with leasehold interest) (Note)	33 REVE Nakameguro (land with leasehold interest)
				
Address	1-chome Nakane, Meguro-ku, Tokyo	2-chome, Kamimarucho-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa	1-chome Chuo, Warabi-shi, Saitama	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line	Approx. 5-minute walk from Mukaigawara Station on the JR Nambu Line Approx. 9-minute walk from Musashi-kosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service Approx. 12-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Meguro Line	Approx. 4-minute walk from Warabi Station on the JR Keihin Tohoku Line	Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	November 15, 2017	January 20, 2021	March 27, 2013	September 27, 2018
Acquisition Price	1,200 million yen	1,500 million yen	1,359 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	1,350 million yen	1,610 million yen	1,900 million yen	1,150 million yen
Total Land Space	245.61 m ²	676.26 m ²	17,019.18 m ²	497.02 m ²
Total Floor Space	950.36 m ²	2,320.12 m ²	-	-
Structure / Floors	RC 10F	RC 7F	-	-
Completion Date (building age)	August 2014 (7.5 years)	April 2020 (1.8 years)	-	-

(Note) 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.

Overview of Investment Management Company



■ Company Overview

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

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

Established : June 27, 2001

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

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

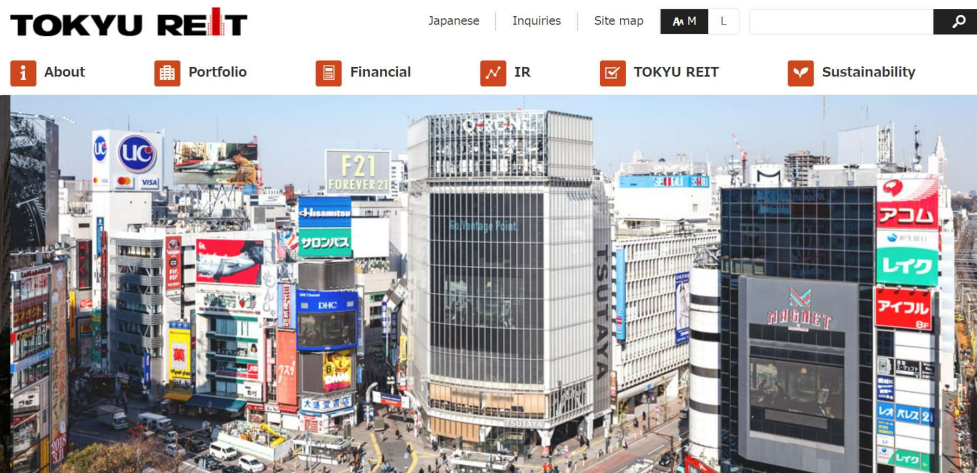
Shareholders and ratio of shareholding : Tokyu Corporation 100%

Number of employees : 46 (Excludes part-time officers and employees)

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

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

A mobile-friendly website accessible via tablet PCs and smartphones



■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM
<Major activities conducted from February 2021 to January 2022>

Targeting domestic institutional investors (meeting: 117)

- Domestic financial results roadshow

Targeting domestic individual investors (2)

- Daiwa J-REIT Caravan 2021 (Online)
- Daiwa J-REIT Caravan 2021 (Nagoya)

Targeting foreign institutional investors (meeting: 45)

- Overseas financial results roadshow
- Mizuho Securities Global Real Estate Conference 2021
- SMBC Nikko Securities Property Conference Tokyo 2021



Daiwa J-REIT Caravan 2021 (Nagoya)

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