TOKYU REIT

TOKYU REIT, Inc. Semiannual Report

Investment in Highly Competitive Properties in Areas with Strong Growth Potential



The Fiscal Period Ended July 2026

(46th Fiscal Period)

From February 1, 2026, to July 31, 2026

TOKYU REIT

BASIC POLICY

1 Investment strategy to secure 'growth potential'

- Invest in areas with strong growth potential
  —Investment in properties in Tokyo Central 5 Wards and Tokyu Areas
- Committed to continued collaboration with Tokyu Corporation and its subsidiaries (Note) (Sponsor collaboration)
- Growth through heightened added value of the Tokyu Areas

2 A portfolio that secures 'stability'

- Diversified property uses and limited investment regions
- Winning long-term contracts with well-balanced tenants
- Investment criteria aimed at low risk and steady returns

3 Fund structure that backs 'transparency'

- Thorough implementation of strict measures against conflicts of interest
- Independent third-party checks
- Proactive disclosure of transaction details

Our Website

www.tokyu-reit.co.jp/eng/

Fiscal Period Ended July 2026
(46th Fiscal Period)
Financial Results
Presentation Video

More Detailed Information

CONTENTS

To Our Unitholders 3
Financial Summary 4
Topics 5
Track Record (Results of Management) 6
Portfolio 8
Feature 10
Investment Management Strategy 11
Financial Strategies 12
Sustainability Measures 13
Asset Management Report 16
Independent Auditor's Report 46
Balance Sheet 50
Statement of Income 52
Statement of Changes in Unitholders' Equity 53
Statement of Cash Distributions 55
Statement of Cash Flows 56
Notes to Financial Statements 57
Supplementary Schedules 78
Unitholder Information 84

(Note) Tokyu Corporation and its subsidiaries referred to in this semiannual report collectively represent "Tokyu Corporation," "a subsidiary of Tokyu Corporation" "a tokutei mokuteki kaisha (TMK) or a special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%."

Executive Director
TOKYU REIT, Inc.

Representative Director,
President and Chief Executive Officer
Tokyu Real Estate Investment
Management Inc.

Momoko Sasaki



On behalf of TOKYU REIT, I would like to express my sincere appreciation to all of you, our unitholders, for your continued support and patronage.

I hereby report our operating environment and results for the fiscal period ended July 2026.

Starting with external growth, during the period in question, we acquired Togoshi Ginza Round Building and Tokyu Susukino Building, implemented the third installment for the disposition of TOKYU REIT Toranomon Building, which was conducted across three financial periods, and recorded a ¥2,666 million gain on sale of real estate, etc. Furthermore, in conjunction with the announcement of our financial results, a decision was made to acquire STYLIO SHIN-MARUKO EKIMAE, a residential property located along the Tokyu rail line, from the sponsor. We plan to continue utilizing the sponsor pipeline to expand our assets under management (AUM).

With regard to internal growth, we have achieved upward rent revisions or replacement at higher rent in many sections, including sections with rent higher than the market rent against the backdrop of a strong rental market. We have raised our original target of an annual rental revenue growth rate of 3% and aim to achieve approximately 3.5% or higher going forward.

As for our financial status, we worked to control borrowing costs by implementing fund procurement through borrowings with floating interest rates and partial repayment of existing borrowings in response to sharply rising interest rates. We will continue to monitor interest rate trends and strengthen our financial stability by promoting the diversification of procurement sources and methods.

Operating income was ¥6,007 million (an increase of ¥361 million period over period), net income was ¥5,533 million (an increase of ¥350 million period over period), and net income per unit was ¥5,755 (an increase of ¥365 period over period) for the fiscal period ended July 2026. The distribution per unit will be ¥4,020 (an increase of ¥20 period over period), with provision and partial reversal of reserve for reduction entry of replaced property.

With regard to the upcoming fiscal periods, in the fiscal period ending January 2027, net income per unit is forecast to be ¥3,044 (a decrease of ¥2,711 period over period), and we are planning a distribution per unit of ¥4,030 (an increase of ¥10 period over period) after the partial reversal of reserve for reduction entry and reserve for reduction entry of replaced property. In the fiscal period ending July 2027, net income per unit is forecast to be ¥2,788 (a decrease of ¥256 period over period), and we are planning a distribution per unit of ¥4,000 (a decrease of ¥30 period over period) after the partial reversal of reserve for reduction entry and reserve for reduction entry of replaced property.

Going forward, in order to achieve sustainable distribution growth with a minimum distribution of ¥4,000 and the "Adjusted EPS" medium-term target of ¥3,500 (the amount obtained by deducting the gain on sale of real estate, etc. per unit from EPS and adding the amount of reversal of reserve for reduction entry of replaced property per unit (building)), we will continue to promote the implementation of measures that contribute to the improvement of unitholder value in terms of financial and capital policies, in addition to internal and external growth.

TOKYU REIT will continue to strive to maximize unitholder value through "investment in highly competitive properties in areas with strong growth potential."

TOKYU REIT greatly appreciates your continued support.

September 2026

April 1992
Entered Tokyu Corporation, Railway Operation Division

June 1992
Tokyu Corporation, Dispatched to Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)

November 1992
Tokyu Corporation, Urban Life Division, Planning Department

July 1993
Tokyu Corporation, Office Building Management Division, Planning Department

October 1996
Transferred to Tokyu YMM Properties

April 2000
Tokyu Corporation, Consolidated Management Committee

July 2000
Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division

July 2001
Transferred to Tokyu REIM Manager, Portfolio Management

November 2007
Tokyu REIM, Senior Manager, Portfolio Management

April 2009
Tokyu REIM, General Manager, Portfolio Management DivisionⅡ

June 2011
Tokyu REIM, Executive Officer and General Manager, Portfolio Management DivisionⅡ

April 2014
Tokyu REIM, Director, Executive Officer and General Manager, Portfolio Management DivisionⅡ

May 2015
Tokyu REIM, Director, Managing Executive Officer, General Manager, Portfolio Management DivisionⅡ

November 2015
Tokyu REIM, Director, Managing Executive Officer, CFO (Chief Financial Officer)

April 2016
Tokyu Corporation, General Manager of Sales DivisionⅢ, Operation Headquarters, Urban Development Business Unit

April 2018
Tokyu Corporation, General Manager of Sales DivisionⅠ, Operation Headquarters, Urban Development Business Unit

April 2020
Transferred to Tokyu Malls Development Corporation, Managing Director

June 2020
Tokyu Malls Development Corporation, Managing Executive Officer

April 2022
Tokyu Malls Development Corporation, Representative Director & President, Chief Executive Officer

March 2025
Transferred to Tokyu REIM, Representative Director and Executive Vice President

May 2025
Appointed Executive Director of TOKYU REIT (current position)

May 2025
Tokyu REIM, Representative Director, President and Chief Executive Officer (current position)

Fiscal Period Ended July 2026
(FP 46)
Cash Distribution per Unit

¥4,020 (Fixed)

(Date of payment: October 21, 2026)

Fiscal Period Ending January 2027
(FP 47)
Cash Distribution per Unit

¥4,030 (Forecast)

(Date of payment: Mid April 2027)

Fiscal Period Ending July 2027
(FP 48)
Cash Distribution per Unit

¥4,000 (Forecast)

(Date of payment: Mid October 2027)

Financial Summary

		Ended January 2026 (FP 45) Actual	Ended July 2026 (FP 46) Actual
Balance Sheets	Number of Properties	28 properties	29 properties
	Total Assets	¥245,175 million	¥244,655 million
	Interest-Bearing Debt	¥105,500 million	¥104,000 million
	Total Assets Loan-to-Value (LTV) Ratio	43.0%	42.5%
Statements of Income	Operating Revenues	¥10,372 million	¥10,513 million
	Net Income	¥5,182 million	¥5,533 million
Distributions	Distribution per Unit	¥4,000	¥4,020
	Average Market Price per Unit	¥201,789	¥195,400

*From FP ended Jul. 2026 (FP 46), the accounting treatment for deferred consumption tax related to residence properties has been changed from the conventional expense treatment to inclusion in the building acquisition cost. Accordingly, the figures for FP ended Jan. 2026 (FP 45) have been retroactively adjusted.

Financial Highlights

Property Acquisition (FP ending Jan. 2027 (FP 47))

STYLIO SHIN-MARUKO EKIMAE (Residence)



Overview

- Located approx. a 1-minute walk from Shin-maruko Station and within walking distance of also Musashi-kosugi Station, offering highly convenient access to central Tokyo and Yokohama
- Located in an area offering an excellent balance of living convenience and residential environment as it has not only a concentration of shopping streets and eating and drinking establishments but is also surrounded by Tama River, parks and other forms of natural environment
- Backed by the excellent location characteristics and relatively new, high-performance building specifications, in addition to the area being one where population continues to increase, this is a property that can expect stable leasing demand and rent to grow over the medium to long term

Acquisition date	October 13, 2026
Seller	TOKYU CORPORATION



Approx. a 1-minute walk from Shin-maruko Station on the Tokyu Toyoko Line and Tokyu Meguro Line
Approx. a 7-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Tokyu Meguro Line and JR Nambu Line

Acquisition price	2,200 million yen
Appraisal value on acquisition (Note 1)	2,260 million yen
Use	Residence
Appraisal NOI (Appraisal NOI yield) (Note 2)	74 million yen per annum (3.4%)
Appraisal NOI after depreciation (Appraisal NOI yield after depreciation) (Note 3)	58 million yen per annum (2.7%)
Occupancy rate (Note 4)	100%
Completion date	October 2025
Location	Kawasaki-shi, Kanagawa Pref.

(Note 1) As of August 1, 2026
(Note 2) Calculated by dividing NOI based on the direct capitalization method stated in the appraisal report at the time of the decision to acquire the property by the acquisition price
(Note 3) Calculated by dividing the amount obtained after deducting the assumed depreciation estimated by Tokyu REIM from NOI based on the direct capitalization method stated in the appraisal report at the time of the decision to acquire the property by the acquisition price
(Note 4) As of the end of August 2026

Approach to Residence Acquisition

- Asset type that has opportunities for rent revisions during a relatively short period of time and thus can easily reflect market rent on revenue during inflationary phases
- Select properties that can be expected to have high profitability with focus on area and quality

Good area and proximity to station
- Tokyu Areas and their nearby areas where population continues to concentrate in the medium to long term
- Areas with high superiority in terms of proximity to station and trade zone

High quality and recently built
- Equipped with sufficient facility specifications and possesses high property competitiveness
- Maintenance costs such as repairs are low for the time being

Selective investment

Expansion of acquisition opportunities

Lower the minimum investment amount for residences, establishing a structure to not miss opportunities to acquire quality housing

Amendment to management guidelines (June 2026)

Set the minimum investment amount per residence property at 1 billion yen, regardless of the investment target region

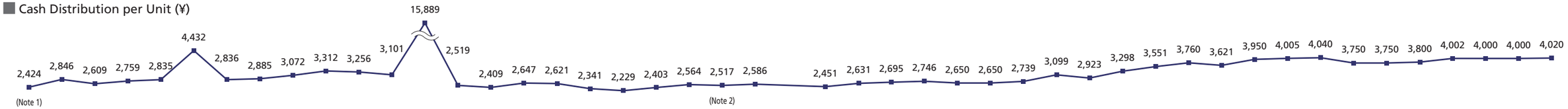
Sponsor's rental residence brand

TOKYU CORPORATION's rental residence brand "STYLIO" series

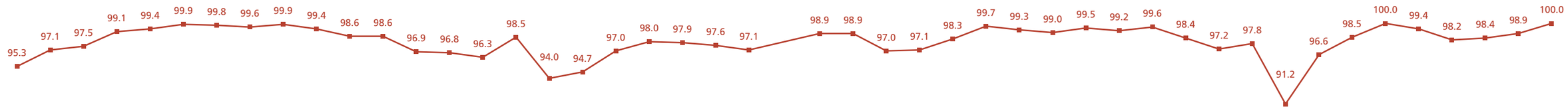
- Developed as rental apartments capable of meeting various living needs

STYLIO

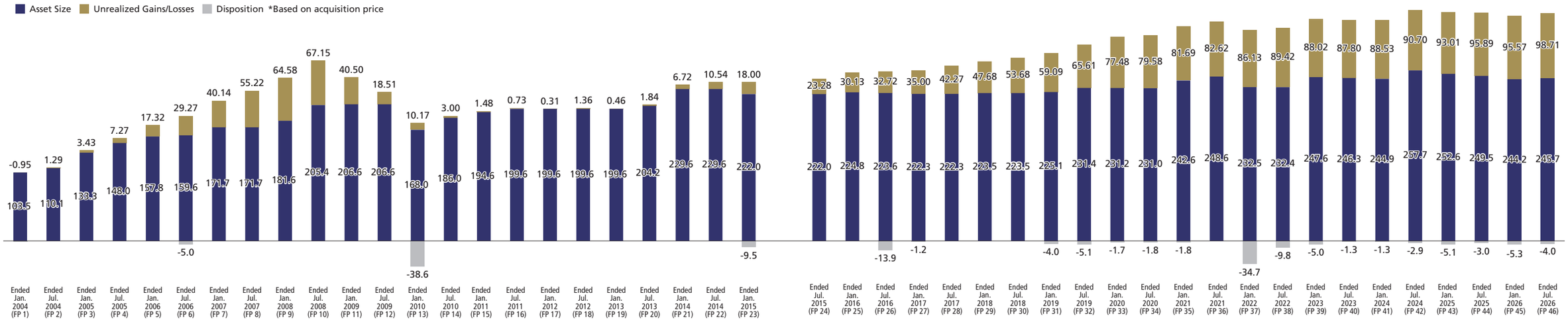
Cash Distribution per Unit (¥)



Change in Occupancy Rate (%)



Change in Asset Size/Unrealized Gains/Losses and Unrealized Gains/Losses over Book Value (¥ billion)



(Note 1) Official distribution per unit in the fiscal period ended January 2004 (FP 1) 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 fiscal period ended July 2004 (FP 2) and thereafter.
(Note 2) Cash distribution per unit has been adjusted to take into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.
*From FP ended Jul. 2026 (FP 46), the accounting treatment for deferred consumption tax related to residence properties has been changed from the conventional expense treatment to inclusion in the building acquisition cost. Accordingly, the figures for FP ended Jan. 2026 (FP 45) have been retroactively adjusted.

Acquisition/Disposition

Ended Jan. 2004
QFRONT,
TOKYU REIT Omotesando Square,
Tokyu Saginuma Building (Fullel Saginuma),
TOKYU REIT Akasaka Hinokicho Building,
TOKYU REIT Kamata Building,
Lexington Aoyama,
Tokyu Saginuma 2 Building,
Setagaya Business Square,
Tokyu Nampeidai-cho Building,
Tokyu Sakuragaoka-cho Building,
Tokyo Nissan Taito Building,
Resona Maruha Building Acquisition

Ended Jul. 2004
TOKYU REIT Shibuya Udagawa-cho Square Acquisition

Ended Jan. 2005
Yokohama Yamashita-cho Building (Barneys New York Yokohama),
Beacon Hill Plaza (Ito-Yokado Noukendai Store),
TOKYU REIT Toranomon Building Acquisition

Ended Jul. 2005
cocoti Acquisition



Ended Jan. 2006
cocoti (Additional) Acquisition

Ended Jul. 2006
Shonan Mall Fill (Land with leasehold interest) Acquisition
Yokohama Yamashita-cho Building (Barneys New York Yokohama) Disposition

Ended Jan. 2007
TOKYU REIT Hatchobori Building,
CONZE Ebisu Acquisition

Ended Jan. 2008
TOKYU REIT Toranomon Building (Additional),
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) Acquisition

Ended Jul. 2008
Tokyu Ikejiri-ohashi Building,
Daikanyama Forum,
Ryoshin Harajuku Building Acquisition

Ended Jan. 2009
Ryoshin Harajuku Building (Additional) Acquisition

Ended Jan. 2010
Ryoshin Harajuku Building,
Resona Maruha Building Disposition

Ended Jul. 2010
Kojimachi Square,
TOKYU REIT Shinjuku Building Acquisition

Ended Jan. 2011
Akihabara Sanwa Toyo Building,
TOKYU REIT Kiba Building Acquisition

Ended Jul. 2011
Tokyu Ginza 2-chome Building Acquisition

Ended Jul. 2013
OKI System Center (Land with leasehold interest) Acquisition

Ended Jan. 2014
KALEIDO Shibuya Miyamasuzaka,
TOKYU REIT Shibuya R Building,
Tokyu Toranomon Building Acquisition

Ended Jan. 2015
Adjacent to Tokyu Toranomon Building,
TOKYU REIT Toranomon Building (Additional) Acquisition
Beacon Hill Plaza (Ito-Yokado Noukendai Store) Disposition

Ended Jan. 2016
TOKYU REIT Shinjuku 2 Building Acquisition

Ended Jul. 2016
Tokyu Bancho Building Acquisition
Tokyu Saginuma Building (Fullel Saginuma),
TOKYU REIT Hatchobori Building Disposition



Ended Jan. 2017
Tokyu Saginuma 2 Building Disposition

Ended Jan. 2018
STYLIO TORITSUDAIGAKU Acquisition

Ended Jan. 2019
TOKYU REIT Ebisu Building,
REVE Nakameguro (Land with leasehold interest) Acquisition
TOKYU REIT Kiba Building Disposition

Ended Jul. 2019
Tokyu Bancho Building (Additional),
Shibuya Dogenzaka Sky Building,
TOKYU REIT Shimokitazawa Square Acquisition
KALEIDO Shibuya Miyamasuzaka Disposition

Ended Jan. 2020
TOKYU REIT Jiyugaoka Square Acquisition
TOKYU REIT Akasaka Hinokicho Building (49%) Disposition

Ended Jul. 2020
TOKYU REIT Jiyugaoka Square (Additional) Acquisition
TOKYU REIT Akasaka Hinokicho Building (51%) Disposition

Ended Jan. 2021
OKI Shibaura Office,
STYLIO FIT MUSASHIKOSUGI Acquisition
OKI System Center (Land with leasehold interest) (40%) Disposition

Ended Jul. 2021
TOKYU REIT Shibuya Miyashita Koen Building Acquisition

Ended Jan. 2022
Aoyama Oval Building Acquisition
Shonan Mall Fill (Land with leasehold interest),
Daikanyama Forum,
Setagaya Business Square,
OKI System Center (Land with leasehold interest) (30%) Disposition

Ended Jul. 2022
Meguro Higashiyama Building Acquisition
OKI System Center (Land with leasehold interest) (30%),
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) Disposition

Ended Jan. 2023
Futako Tamagawa Rise Acquisition
Tokyu Ginza 2-chome Building Disposition



Ended Jul. 2023
Tokyo Nissan Taito Building (30%) Disposition

Ended Jan. 2024
Tokyo Nissan Taito Building (30%) Disposition

Ended Jul. 2024
STYLIO FIT SHINTSUNASHIMA,
Tokyu Bancho Building (Additional) Acquisition
Tokyo Nissan Taito Building (40%),
REVE Nakameguro (Land with leasehold interest) Disposition

Ended Jan. 2025
CONZE Ebisu Disposition

Ended Jul. 2025
TOKYU REIT Toranomon Building (30%) Disposition

Ended Jan. 2026
TOKYU REIT Shimokitazawa Square,
TOKYU REIT Toranomon Building (30%) Disposition

Ended Jul. 2026
Togoshi Ginza Round Building,
Tokyu Susukino Building Acquisition
TOKYU REIT Toranomon Building (40%) Disposition

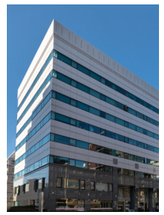
Tokyu Areas (11 properties)


1 TOKYU REIT Jiyugaoka Square


2 Tokyu Susukino Building

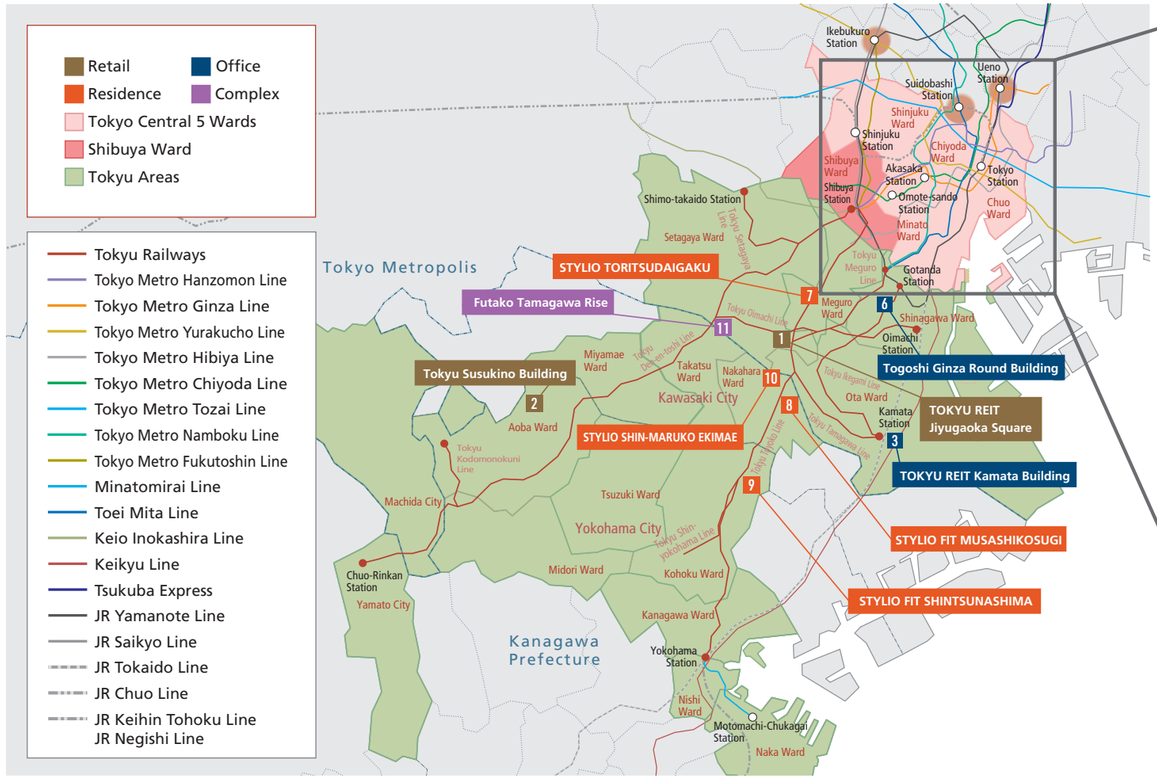

3 TOKYU REIT Kamata Building


4 Tokyu Ikejiri-ohashi Building


5 Meguro Higashiyama Building


6 Togoshi Ginza Round Building


7 STYLIO TORITSUDAIGAKU



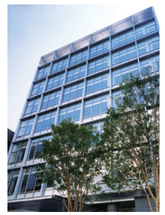
Chiyoda Ward (3 properties)


8 STYLIO FIT MUSASHIKOSUGI

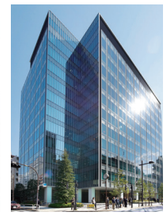

9 STYLIO FIT SHINTSUNASHIMA

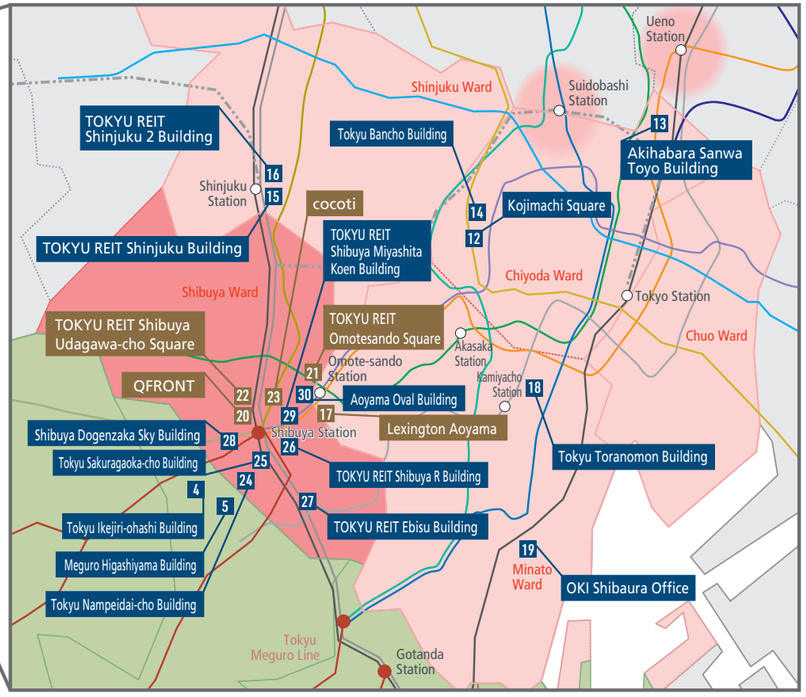

10 STYLIO SHIN-MARUKO EKIMAE (Note)


11 Futako Tamagawa Rise


12 Kojimachi Square


13 Akihabara Sanwa Toyo Building


14 Tokyu Bancho Building



* Some properties are only partially owned by TOKYU REIT.
(Note) STYLIO SHIN-MARUKO EKIMAE was acquired on October 13, 2026.

Shinjuku Ward (2 properties)

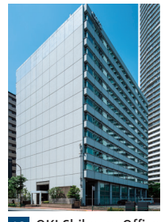

15 TOKYU REIT Shinjuku Building


16 TOKYU REIT Shinjuku 2 Building

Minato Ward (3 properties)


17 Lexington Aoyama


18 Tokyu Toranomon Building


19 OKI Shibaura Office

Portfolio Details

Shibuya Ward (11 properties)

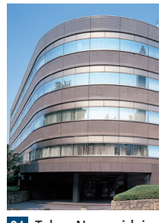

20 QFRONT


21 TOKYU REIT Omotesando Square

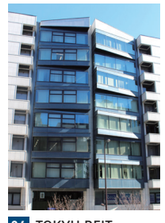


22 TOKYU REIT Shibuya Udagawa-cho Square


23 cocoti


24 Tokyu Nampeidai-cho Building

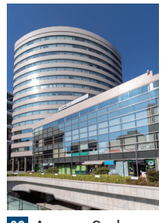

25 Tokyu Sakuragaoka-cho Building


26 TOKYU REIT Shibuya R Building


27 TOKYU REIT Ebisu Building


28 Shibuya Dogenzaka Sky Building


29 TOKYU REIT Shibuya Miyashita Koen Building


30 Aoyama Oval Building

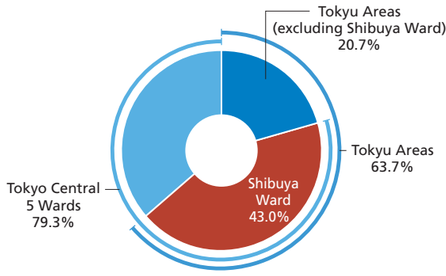
Investment Policy “Investment in Highly Competitive Properties in Areas with Strong Growth Potential”

Areas with Strong Growth Potential

Investment Area: Tokyo Metropolitan Area

- Investment of more than 85% in Tokyo Central 5 Wards and areas along Tokyu rail lines, areas showing population growth and more growth potential in the Tokyo Metropolitan Area
- Control earthquake risk through PML (Set portfolio PML at 10% or lower)
  - ✓ Set portfolio PML as of the end of July 2026 (FP 46): 3.5%
- Oriented towards total return (comprised of income return (rental revenues, etc.) of each fiscal period and future capital return (gains on sales))

Percentage Share in Total Portfolio by Region



Area	Targeted Areas of Investment	Minimum Investment Amount (Note 1)
Tokyo Central 5 Wards	Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards Other major commercial and retail districts of Tokyo	2.0 billion yen (Note 2)
Tokyu Areas	Tokyo: Shibuya, Shinagawa, Meguro, Setagaya and Ota wards, Machida city Kanagawa Prefecture: Yokohama (Kohoku, Kanagawa, Naka, Nishi, Midori, Aoba and Tsuzuki wards), Kawasaki (Nakahara, Takatsu and Miyamae wards), and Yamato city	1.0 billion yen
Others	Other districts in the Tokyo Metropolitan Area, including Kanagawa, Saitama and Chiba Prefectures (excluding the separately mentioned areas above)	4.0 billion yen

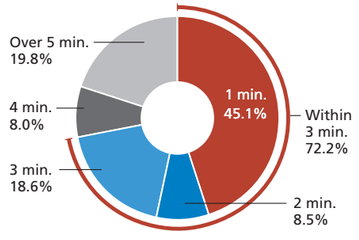
(Note 1) 4.0 billion yen, in principle. The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4.0 billion yen or larger.
For residences and land with leasehold interest, the minimum investment amount is 1.0 billion yen in any area.
(Note 2) Excluding Shibuya Ward.

Highly Competitive Properties

Focus on Location

- Office buildings: Within a seven-minute walk from the nearest station as a rule
- Retail properties: Conduct various surveys and analyses in many aspects, including purchasing power potential of the trade zone, growth potential, compatibility of tenants with the trade zone, and status of competition
- Residences: Primarily located within a ten-minute walk from the nearest station
- Secure favorable location, with focus on exit price and liquidity

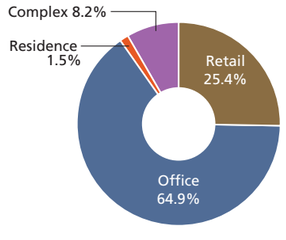
Travel time from the nearest train station (on foot; acquisition price basis)



Asset Class

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

Investment ratio by use *Based on acquisition price

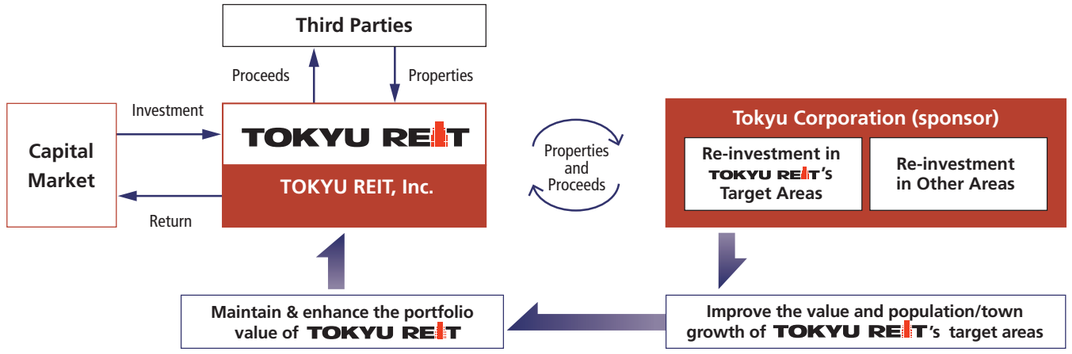


(Note) When a hotel is included in the above complex, it shall, in principle, meet the following criteria.
(1) A lease agreement which can reduce business/operational risks of the hotel shall be concluded with the tenant of the hotel portion of the complex.
(2) The tenant of the hotel portion of the complex shall be Tokyu Corporation and its subsidiaries or shall possess operational skills equal to those of Tokyu Corporation and its subsidiaries.

Capital Re-investment Model

“Capital Re-investment Model” through collaboration with sponsors

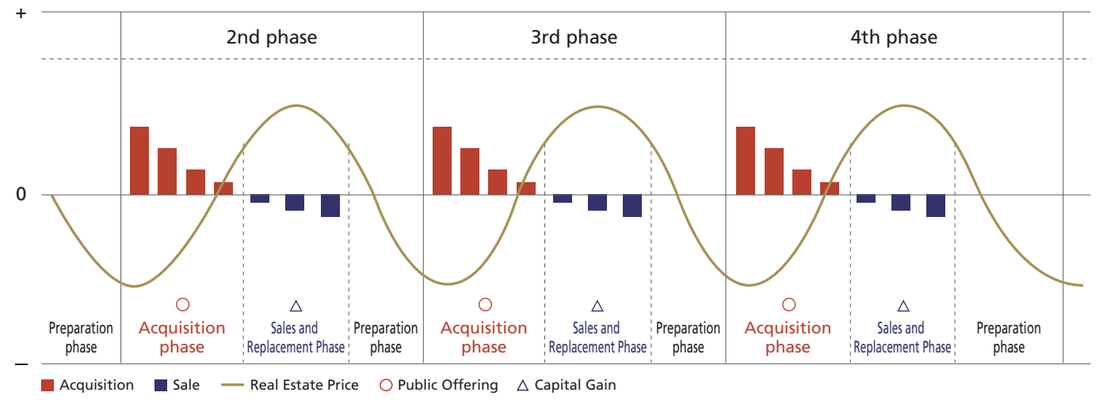
Our unique investment strategy involves a capital re-investment model. When we purchase properties from Tokyu Corporation and its subsidiaries, the proceeds are eventually used for re-investment in the Tokyu Areas by Tokyu Corporation and its subsidiaries, and therefore, contribute to maintaining and improving the value of our target area. While TOKYU REIT is not part of and is independent from the Tokyu Group, we try to explore opportunities for collaboration with Tokyu Corporation and its subsidiaries, while, at the same time, making sure we maintain and observe rules on conflicts of interest that investors also believe in.



TOKYU REIT’s Long-Term Investment Management Strategy (Surf Plan)

“Value and contrarian investment strategy” focusing on cyclicality of real estate prices

TOKYU REIT has conducted investment with a focus on the cyclicality of real estate prices, in order to achieve enhanced portfolio quality. Specifically, TOKYU REIT has been implementing the “Long-Term Investment Management Strategy (Surf Plan).” Under this strategy, through value investment and contrarian investment (Note) by focusing on the cyclicality of real estate prices, TOKYU REIT secures capital gains while replacing properties, aiming to build a portfolio that boasts lasting competitiveness and balance sheets that are strong against even difficult economic times. The objective of this approach is to accurately discern the ‘waves’ of prosperity and depression in real estate market conditions.



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

Basic Policies

Collaboration with Tokyu Corporation and Its Subsidiaries

TOKYU REIT's Financial Strategies

Debt management strong against credit crises

With its financial strategies based on stability, flexibility and efficiency, TOKYU REIT strives to maximize unitholder value by reducing capital costs as well as fostering external growth with minimal expenditures.

Basic Policies

- **Stability in Funding**
  - Management of Low LTV to Ensure Financial Soundness (Note)
  - Long-term Fixed-interest Debt Financing
  - Assurance of Multiple Lenders
  - Diversification of Repayment Dates
- **Flexibility in Financing**
  - Assurance of Prompt Fund Procurement Schemes
- **Efficiency**
  - Efficient Cash Management
  - Assurance of Low-rate Financing Based on Stable Management

(Note) An acronym for Loan to Value (LTV). The proportion of liabilities including bonds, debt financing and other interest-bearing liabilities to total asset value. This formula derives the liability level to the acquired property's value. Low LTV (namely, less liabilities or high-valued properties) is considered as high level of financial soundness.

Debt

Total Interest-Bearing Debt	¥104.0 billion
Long-Term Fixed-Rate Ratio	86.8%
Avg. Duration	3.49 years
Commitment Line	¥18.0 billion (Note)

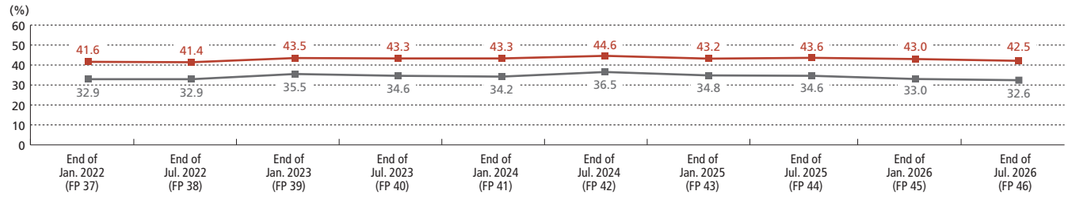
(Note) The execution of the commitment line agreement allows us to undergo debt financing at any given time up to the designated amount. To this end, a flexible and efficient fund procurement system has been assured.
Moreover, there is no outstanding debt under the commitment line agreement as of July 31, 2026.

Ratings

Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating	AA-	(Outlook: Stable)
Rating and Investment Information, Inc. (R&I)	Issuer Rating	A+	(Rating Outlook: Stable)

Changes in LTV

TOKYU REIT controls its LTV in a conservative manner in order to secure financial soundness.

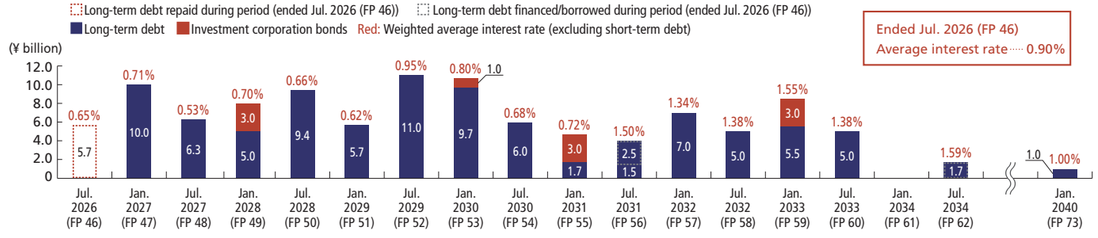


- Total Assets LTV at the end of period = Balance of period-end interest-bearing debt / Period end total assets
- Appraisal Value LTV = (Balance of interest-bearing debt at the end of period + Balance of securities deposit without reserved cash at the end of period) / (Appraisal value at the end of period)

Appraisal Value LTV is calculated by using appraisal value, and thus increases or decreases if appraisal value at the end of period decreases or increases.

Diversification of Repayment and Redemption Dates of Interest-Bearing Debts

In addition, TOKYU REIT works to diversify repayment dates for its debt financing in order to avoid the risk of large-scale refinancing within a short period of time.



Environmental Measures

Promote environmental initiatives aimed at achieving environmental performance goals

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

■ Progress Status of Various Initiatives

GHG (Note 1) (Note 2) (Note 3)

Targets: GHG emissions (vs. FY2019):
- FY2030: Scope 1+2 reduced by 84.8%; Scope 3 reduced by 46.2%
- FY2050: Net-zero emissions, with Scope 1+2+3 reduced by over 90%

Actual: <Scope1+2> 77.5% reduction; <Scope3> 35.3% reduction; <Scope1+2+3> 43.4% reduction

Energy (Note 1)

Targets: Energy consumption intensity: Annual average reduction of 1% or more in five years

Actual: 29.7% reduction

Water (Note 1)

Targets: Water withdrawal intensity: Maintain the actual figures for FY2019

Actual: 6.8% reduction

Waste (Note 4)

Targets: Waste recycling rate: Maintain the actual figures for FY2019

Actual: 51.4% (FY2019: 54.2%)

Renewable Energy (Note 5)

71.9%
(25 properties)

LED Conversion
(Exclusively owned office area) (Note 6)

97.4%

Green Lease Implementation Ratio (Note 7)

78.8%

(Note 1) The figures for greenhouse gas, energy and water are counted for each fiscal year from February to January of the following year. Actual shows the figure for FY2025 compared to the figure for FY2019.
(Note 2) As the target of aggregation for Scope 3 of GHG emissions was changed to Category 1, 2, 3, 5 and 13 in FY 2024, the target for the goals and results of GHG emissions have also been changed.
(Note 3) The figures for Scope 2 emissions are calculated using the market-based method.
(Note 4) The figures for waste are counted for each fiscal year from April to March of the following year. Actual shows the figure for FY2025 compared to the figure for FY2019.
(Note 5) Based on the total floor area of managed assets. The figures are calculated by using the exclusive area based on ownership ratio when part of the ownership interest is held at buildings under compartmentalized ownership and the total floor area or exclusive area based on ownership ratio when part of the ownership interest is held at co-owned properties.
(Note 6) Based on total leasable area.
(Note 7) The figure is the percentage of green leases among newly signed leases (including amendment memorandums) during the fiscal period ended July 2026 (FP 46) based on the number of leases (excluding Futako Tamagawa Rise and residential sections).

Social Contribution

Initiatives for Social Consideration

Initiatives for Local Communities

■ Regional disaster prevention base (Futako Tamagawa Rise)
Secured stockpiles and conducted training to accommodate people who have difficulty returning home in preparation for emergencies

Shibuya Ward's cleanup activity

■ Participating in Shibuya Ward's cleanup activity
Participated in Shibuya Ward's cleanup activity "Green Campaign" to support community beautification efforts and create a comfortable environment around portfolio properties

Improvement of Safety and Comfort of Tenants

■ Tenant satisfaction survey (Office)
Conducted a tenant satisfaction survey to gather potential needs and improve operations, ensuring that tenant companies can use the buildings comfortably


Training for tenant employees

■ Implementation of training for tenant employees (Futako Tamagawa Rise)
Conducted training to improve tenant employees' customer service capabilities

Supply Chain Management

■ Supply Chain Policy
Established "Supply Chain Policy" in March 2025, and promoted initiatives for the understanding of issues regarding TOKYU REIT's businesses and the formation of a sustainable society

Disclosure of Information to Stakeholders

■ Issued "Sustainability Report 2024"



Initiatives for the Officers and Employees of the Investment Management Company

Allocation and Development of Human Resources Sufficient in Both Quality and Quantity

■ Training programs
Implemented various training for all officers and employees
- Compliance training
- Sustainability training (Diversity, Human Rights, Business and Human Rights), etc.


Human Rights training

Creation of a Healthy Organizational Culture and Work Environment

■ Investment unit ownership association program
Introduced an investment unit ownership association program in June 2024 for officers and employees of the investment management company

■ Office relocation and renewal
Relocated and renewed the office in December 2024. Reflecting the results of the questionnaire of officers and employees, we are promoting the creation of offices with comfortable work environments for each individual


Office renewal

■ Development of comfortable work environment
- Enhancing systems for childcare and nursing care leave, as well as shorter working hours
- Establishment of health committee
- Implementation of internal shuffle lunches, etc.


Shuffle lunch

■ Promotion of KENKO Investment for Health
Proactive implementation of initiatives to maintain and promote the physical and mental health of all officers and employees

<Fiscal 2025 results>

Average overtime hours	Average employment tenure	Paid leave utilization rate	Childcare leave utilization rate	Percentage of female officers and employees
21 hours	Male: 5 years and 1 month Female: 8 years and 5 months	74.9%	Male: 100% Female: 100%	45.1%

Our Approach to Sustainability

Sustainability Report

Governance

TOKYU REIT, Inc. Board of Directors

TOKYU REIT's Board of Directors comprises Executive Directors that execute the operations of the investment corporation and Supervisory Directors that oversee the Executive Directors' execution of operations. The Articles of Incorporation stipulate that the Board of Directors must contain one or two Executive Directors and two or three Supervisory Directors, with at least one more Supervisory Director than the number of Executive Directors. It also limits the term of office of these directors at two years. As of the end of July 2026 (FP 46), there were one Executive Director (Note) and two Supervisory Directors at TOKYU REIT.

(Note) In addition, appointment of Taisuke Inoue as a substitute executive director was approved at the General Meeting of Unitholders of TOKYU REIT held on April 18, 2025.



Takashi Aikawa
Supervisory Director



Momoko Sasaki
Executive Director



Minako Matsumoto
Supervisory Director

Board of Directors

Governance / Development and Operation of Governance Structure

TOKYU REIT's Initiatives (Governance)

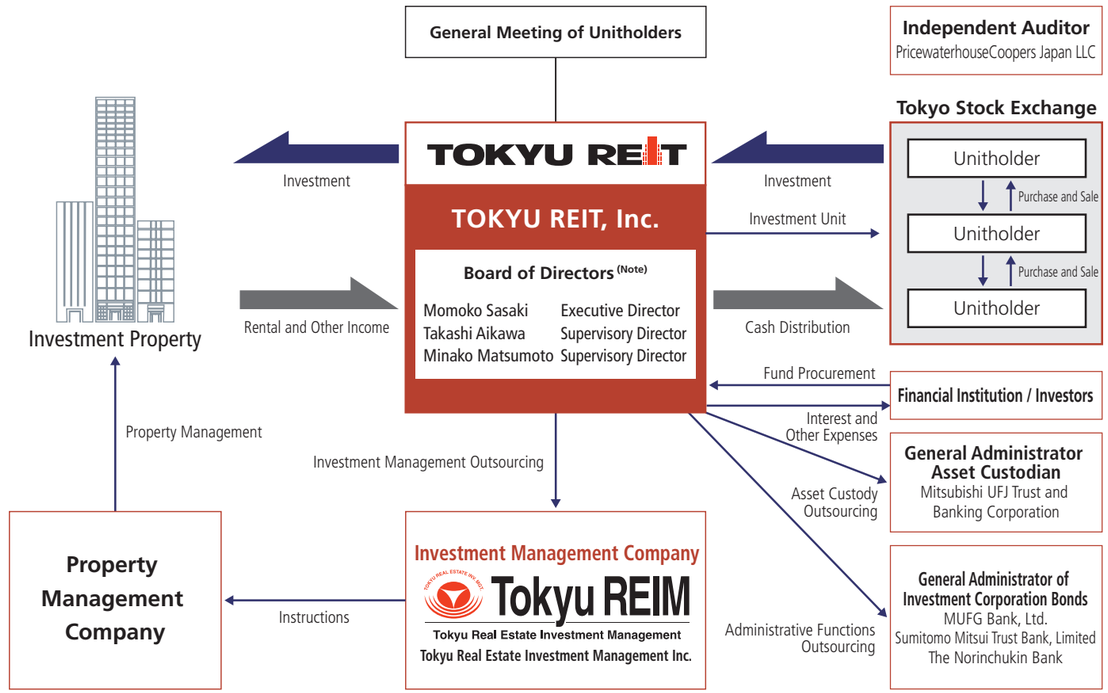
TOKYU REIT's Aim, Goals	Characteristics of TOKYU REIT's Governance Structure
1 **Unitholder first** Willing to learn from investors but reject requests from short-term interests	1 **Proactive involvement of independent outside board members**
2 **Aim to become a "Global investment product"** Willing to become invest-worthy for all investors around the globe	2 **Optimal balance between sponsor collaboration and independence**
3 **Quality decision-making process** Highest level board management in the REIT industry	3 **Strict focus on fiduciary duty for investment management company and the others**
4 **Aim to become the most reputable J-REIT** Outperform other J-REITs	4 **Management fee set to "being in the same boat as unitholders"**

TOKYU REIT's Management Characteristics

Excellent Governance as a Source of Competitiveness	Structural	■ Multiple layers of monitoring and proactive involvement of outside board members ■ Management fee set to "being in the same boat as unitholders"	■ Stringent measures against conflicts of interest ■ Board meetings held twice or more a month on a regular basis and enhanced resolution and reporting system
	Human Resources	■ Carefully select board members to enhance debate (Note) ■ Provide appropriate compensation to board members for the responsibility and the workload	■ Legal advisor to be present at board meetings
	Culture	■ Board members not hesitant to reject, waive resolution or agree with conditions ■ Willing to debate among independent outside board members	■ Tokyu REIM's efforts • Strict focus on fiduciary duty • Management fee programmed to enhance involvement of all business segments • Intend to let all Tokyu REIM staff communicate directly with investors
	Track Record	■ Status of the Board of Directors' meetings held (ended Jul. 2026 (FP 46)): 1.6 meetings per month on average	■ Attendance at Board of Directors' meeting (ended Jul. 2026 (FP 46)) Momoko Sasaki (Executive Director) 100% Takashi Aikawa (Supervisory Director) 100% Minako Matsumoto (Supervisory Director) 100% General Administrator 100%

(Note) Professional and a company manager with experience as an outside board member.

TOKYU REIT Structure and External Service Providers

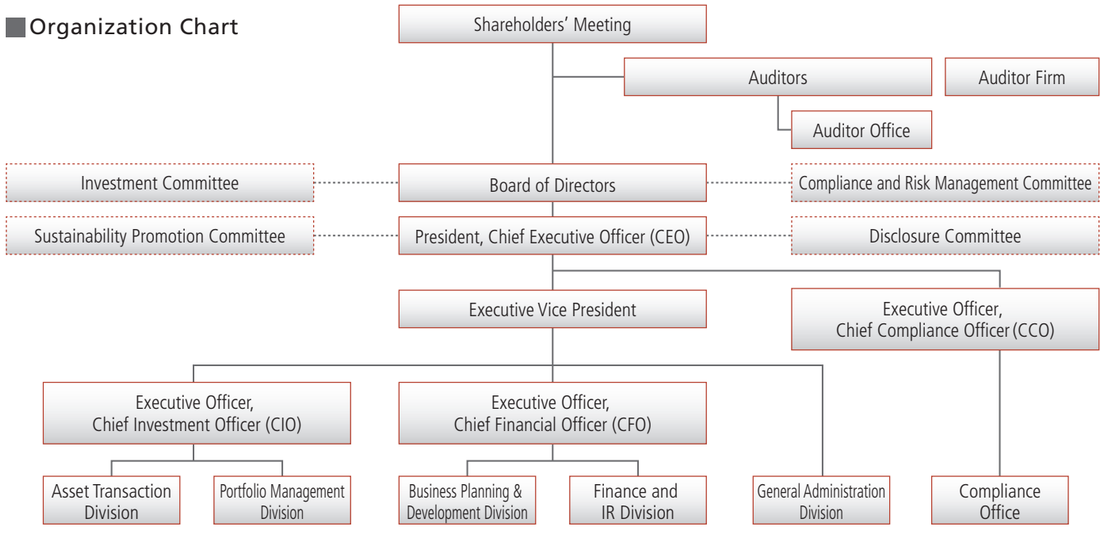


(Note) In addition, appointment of Taisuke Inoue as a substitute executive director was approved at the General Meeting of Unitholders of TOKYU REIT held on April 18, 2025.

Tokyu Real Estate Investment Management Inc. (Investment management company)

Tokyu Real Estate Investment Management Inc. ("Tokyu REIM") contracted with TOKYU REIT on June 20, 2003, to act as its investment management company.

■ Organization Chart



I. Asset Management Report

1. Financial Highlights

(1) Result of Operation and Financial Position

				46th fiscal period From February 1, 2026 to July 31, 2026 (181 days)	45th fiscal period From August 1, 2025 to January 31, 2026 (184 days)	44th fiscal period From February 1, 2025 to July 31, 2025 (181 days)	43rd fiscal period From August 1, 2024 to January 31, 2025 (184 days)	42nd fiscal period From February 1, 2024 to July 31, 2024 (182 days)
				Millions of yen, except per unit data or where otherwise indicated				
Result of operation	Statement of income	Operating revenues		¥ 10,513	¥ 10,372	¥ 9,802	¥ 9,742	¥ 9,667
		Operating income		¥ 6,007	¥ 5,645	¥ 5,348	¥ 5,171	¥ 5,184
		Net income		¥ 5,533	¥ 5,182	¥ 4,882	¥ 4,705	¥ 4,750
	Operating income	Revenue from property leasing	(a) (Note 1)	¥ 7,847	¥ 7,885	¥ 7,806	¥ 7,889	¥ 7,863
		Rental service expenses	(b)	¥ 3,568	¥ 3,803	¥ 3,521	¥ 3,651	¥ 3,592
		[Depreciation and amortization] (included in (b))	(c) (Note 2)	[¥ 998]	[¥ 1,012]	[¥ 1,011]	[¥ 1,002]	[¥ 959]
		NOI (Net Operating Income)	(a)−(b)+(c)	¥ 5,277	¥ 5,094	¥ 5,295	¥ 5,239	¥ 5,230
	Cash flow	FFO (Funds from Operation)	(d) (Note 3)	¥ 3,865	¥ 3,707	¥ 3,896	¥ 3,853	¥ 3,906
		Capital expenditures	(e)	¥ 737	¥ 1,350	¥ 820	¥ 750	¥ 1,546
		AFFO (Adjusted Funds from Operation)	(d)−(e)	¥ 3,127	¥ 2,357	¥ 3,075	¥ 3,102	¥ 2,359
Financial position	Balance sheet	Total assets	(f)	¥ 244,655	¥ 245,175	¥ 244,309	¥ 246,612	¥ 249,945
		[Change from the preceding period]		[−0.2%]	[0.4%]	[−0.9%]	[−1.3%]	[3.5%]
		Interest-bearing liabilities	(g) (Note 4)	¥ 104,000	¥ 105,500	¥ 106,500	¥ 106,500	¥ 111,500
		Total unitholders' equity (Net assets)	(h)	¥ 126,717	¥ 125,029	¥ 123,606	¥ 125,636	¥ 124,646
		[Change from the preceding period]		[1.4%]	[1.2%]	[−1.6%]	[0.8%]	[0.9%]
		Unitholders' capital, net		¥ 107,479	¥ 107,479	¥ 107,479	¥ 110,479	¥ 110,479
	Portfolio	Acquisition costs of properties	(Note 5)	¥ 245,740	¥ 244,261	¥ 249,571	¥ 252,624	¥ 257,741
		Book value of properties	(Note 5)	¥ 232,859	¥ 231,347	¥ 236,081	¥ 239,126	¥ 244,024
		Appraisal value of properties at end of period	(i) (Note 5)	¥ 331,570	¥ 326,920	¥ 331,980	¥ 332,140	¥ 334,730
		Number of properties at end of period		29 properties	28 properties	29 properties	29 properties	30 properties
		Total leasable area	(Note 6)	167,710.68 m²	158,376.73 m²	163,050.53 m²	166,132.27 m²	168,480.98 m²
		Occupancy rate at end of period	(Note 6)	100.0%	98.9%	98.4%	98.2%	99.4%
Other	Distribution	Cash distribution		¥ 3,864	¥ 3,845	¥ 3,845	¥ 3,912	¥ 3,714
		Dividend payout ratio		69.8%	74.2%	78.8%	83.2%	78.2%
	Per unit data	Total number of units issued and outstanding		961,371 units	961,371 units	961,371 units	977,600 units	977,600 units
		Total unitholders' equity per unit (base value)		¥ 131,808	¥ 130,053	¥ 128,573	¥ 128,515	¥ 127,502
		Cash distribution per unit		¥ 4,020	¥ 4,000	¥ 4,000	¥ 4,002	¥ 3,800
	Management index	Return on total unitholders' equity (annualized)	(Note 7)	8.9%	8.3%	7.9%	7.5%	7.7%
		Equity ratio	(h)÷(f)	51.8%	51.0%	50.6%	50.9%	49.9%
		[Change from the preceding period]		[0.8%]	[0.4%]	[−0.4%]	[1.1%]	[−1.3%]
		Proportion of interest-bearing liabilities to total assets at end of period	(g)÷(f)	42.5%	43.0%	43.6%	43.2%	44.6%
		Proportion of interest-bearing liabilities to appraisal value at end of period	(g)÷(i)	31.4%	32.3%	32.1%	32.1%	33.3%
		Average market price per unit during period	(Note 8)	¥ 195,400	¥ 201,789	¥ 181,225	¥ 154,631	¥ 159,456

Note 1. 'Revenue from property leasing' does not include gains on donations of assets (44th fiscal period: ¥9 million).

Note 2. 'Depreciation and amortization' includes loss on disposal of property and equipment (42nd fiscal period: ¥9 million; 43rd fiscal period: ¥4 million; 44th fiscal period: ¥16 million; 45th fiscal period: ¥24 million; 46th fiscal period: ¥3 million).

Note 3. Net income + Depreciation and amortization + Other property related depreciation and amortization + Loss on sales of real estate properties − Gain on sales of real estate properties − Gain on exchange of real estate properties − Revenues from facility acceptance.
Other property related depreciation and amortization was not incurred.

Note 4. Short-term debt + Long-term debt due within one year + Long-term debt + Investment corporation bonds due within one year + Investment corporation bonds.

Note 5. For 'Trust beneficiary interest in real estate,' the portion equivalent to the properties held in substance, which is total assets less the money that is part of the assets of the concerned trust beneficiary interest in real estate, is shown.

Note 6. Regarding 'Total leasable area' and 'Occupancy rate at end of period,' please refer to notes 2, 4 and 5 of '3. Portfolio Profile (2) Major Portfolio.'

Note 7. Net income ÷ {(Net assets at beginning of period + Net assets at end of period) ÷ 2} × 365 ÷ Number of days of investment management.

Note 8. Average price during period (closing price) on the Real Estate Investment Trust Section of the Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") on which the investment certificates of TOKYU REIT, Inc. ("TOKYU REIT") are listed.

Note 9. As presented in 'Changes in accounting policies' of the 'Notes to Financial Statements,' the accounting policy for non-deductible consumption taxes has been changed. The change in accounting policy has been applied retrospectively, and the figures for the 45th fiscal period have been restated to reflect the retrospective application. The same applies hereafter.

(2) Development of Asset Investment Management during the Current Period

① Investment Environment

During the fiscal period under review (46th fiscal period: six-month period ended July 31, 2026), the Japanese economy was recovering moderately, but the impact of the situation in the Middle East warranted close monitoring.

Specifically, in the Tokyo metropolitan area's economy, with department stores, supermarkets, convenience stores and such having greater sales turnover than the previous year, as well as travel and restaurant services and other aspects recovering moderately, consumer spending is recovering moderately overall. With the ratio of the number of active job openings to applicants remaining pretty much unchanged, the number of new job openings increasing and the unemployment rate hovering at a low level, the employment situation is improving. However, companies still sense a labor shortage.

Population movements saw a net immigration of over 100,000 people into the Tokyo metropolitan area from other regions of the country during the period from January 2026 to June 2026 (Source: "Report on Internal Migration in Japan Derived from the Basic Resident Registration" (Statistics Bureau, Ministry of Internal Affairs and Communications)). This has further exacerbated the disparity between the Tokyo metropolitan area and other regions of the country.

Under these circumstances, in Tokyo's 23 wards' office market, the vacancy rate has been trending downwards as the increase in demand due to relocations to higher quality buildings, relocations for greater floor space, tenants wanting to increase floor space and such continued. Office rent continued to be on the rise overall with the decrease in the vacancy rate and rising operating costs being passed onto rents.

In the retail leasing market, although factors such as the decrease in Chinese travelers resulted in the growth in shopping demand from inbound tourists showing a slowdown, the moderate increase in real gross employee income led to consumer sentiment showing signs of bottoming out. A growing tendency toward frugality due to the rise in prices led to retail sales turnover being in a state of limited growth. Nevertheless, in major commercial districts of Tokyo, active tenant needs for store openings resulted in the vacancy rate decreasing and rent increasing.

The real estate trading market remained stable due to an accommodative financial environment and strong investment demand from domestic and overseas investors.

Despite being in a rising interest rate environment, demand was strong among domestic and overseas investors, keeping the expected cap rate hovering at a low level.

② Investment Performance Results

a. Acquisition and Sale of Properties and Investment Management Control

TOKYU REIT engaged in investment activities by adopting a basic policy based on the stance of "investment in highly competitive properties in areas with strong growth potential" as it has to date, and additionally pursuant to its "Long-Term Investment Management Strategy (Surf Plan)" (see Note below) that was formed by applying the investment management experience that it has gained since its listing.

During the 46th fiscal period, TOKYU REIT sold 40% of its co-ownership interest in TOKYU REIT Toranomon Building on February 27, 2026, and acquired Togoshi Ginza Round Building and Tokyu Susukino Building on April 15, 2026.

As of July 31, 2026, TOKYU REIT held an investment portfolio totaling 29 properties with a total acquisition price of ¥245,740 million and total leasable area of 167,710.68 m². The period-end appraisal value for TOKYU REIT's entire portfolio amounted to ¥331,570 million.

As in the previous fiscal period, the total period-end appraisal value exceeded the total book value, resulting in an amount of difference of ¥98,710 million. Based on accounting principles generally accepted in Japan, such unrealized gains are not reflected in TOKYU REIT's financial statements.

The average per-tsubo rental rate for the existing property portfolio at the end of the 46th fiscal period increased by 0.5% compared with the end of the 45th fiscal period.

Note. The "Long-Term Investment Management Strategy (Surf Plan)" is a strategy of TOKYU REIT formed by its investment management company Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"). Under this strategy, while replacing properties through value investment and contrarian investment by focusing on the cyclicality of real estate prices, TOKYU REIT aims to build a portfolio that boasts lasting competitiveness and balance sheets that are strong against even difficult economic times.

b. Countering Conflicts of Interest

The fairness and transparency of transactions were ensured by strictly adhering to the Rules on Related-Party Transactions that are Tokyu REIM's self-imposed rules, and accordingly following prescribed procedures.

Moreover, TOKYU REIT has received an opinion report from Urban Research Institute Corporation stating that fees paid to related parties (see Note below) for property management services pertaining to its portfolio properties were within the range set by other J-REITs listed on the Tokyo Stock Exchange.

Note. "Related parties" refers to any entity that falls under any of (i) to (iv) below:

(i) Tokyu Corporation

(ii) A subsidiary of Tokyu Corporation

(iii) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%

(iv) An affiliate of Tokyu Corporation.

③ Financing

TOKYU REIT undertakes financing activities under a financial policy that emphasizes stability, flexibility and efficiency.

During the 46th fiscal period, long-term debt of ¥5,700 million due for repayment was refinanced in the amount of ¥4,200 million and repaid using cash on hand in the amount of ¥1,500 million.

TOKYU REIT has established commitment lines with four financial institutions, which provide credit facilities up to a total of ¥18,000 million, in order to secure financial credibility through the enhancement of liquidity on hand.

The balance of interest-bearing liabilities as of the end of the 46th fiscal period was ¥104,000 million, consisting of ¥11,000 million in investment corporation bonds and ¥93,000 million in long-term debt (of which, ¥16,300 million is the portion that is the current portion of long-term debt). The weighted-average interest rate for the 46th fiscal period was 0.90% (calculated based on the annualized amount of interest payable for the 46th fiscal period divided by the total average balance of each interest-bearing liability).

TOKYU REIT's credit ratings as of the end of the 46th fiscal period were as follows:

Rating Agency	Credit Rating	
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating: AA−	Outlook: Stable
Rating and Investment Information, Inc. (R&I)	Issuer rating: A+	Outlook: Stable

(3) Issuance of New Investment Units

Any increase or decrease in the total number of units issued and outstanding or unitholders' capital until the end of the fiscal period under review of TOKYU REIT is as follows:

Date	Remark	Total number of units issued and outstanding		Unitholders' capital, net		Note
		Units		Millions of yen		
		Change	Total	Change	Total	
June 20, 2003	Incorporation through private offering	400	400	¥ 200	¥ 200	(Note 1)
September 10, 2003	Issuance of units through public offering	97,600	98,000	¥ 49,917	¥ 50,117	(Note 2)
August 3, 2004	Issuance of units through public offering	42,000	140,000	¥ 26,481	¥ 76,599	(Note 3)
August 25, 2004	Issuance of units through third-party allotment	2,000	142,000	¥ 1,261	¥ 77,860	(Note 4)
August 1, 2005	Issuance of units through public offering	26,700	168,700	¥ 19,658	¥ 97,519	(Note 5)
August 26, 2005	Issuance of units through third-party allotment	680	169,380	¥ 500	¥ 98,019	(Note 6)
August 12, 2013	Issuance of units through public offering	23,764	193,144	¥ 11,327	¥ 109,346	(Note 7)
September 10, 2013	Issuance of units through third-party allotment	2,376	195,520	¥ 1,132	¥ 110,479	(Note 8)
February 1, 2014	Split of units	782,080	977,600	—	¥ 110,479	(Note 9)
July 31, 2025	Cancellation of treasury units	(16,229)	961,371	(¥ 2,999)	¥ 107,479	(Note 10)

Note 1. TOKYU REIT was incorporated at an offer price of ¥500,000 per unit.

Note 2. Issued new investment units through public offering at an offer price of ¥530,000 (issue price: ¥511,450) per unit for the purpose of acquiring new properties.

Note 3. Issued new investment units through a public offering at an offer price of ¥652,484 (issue price: ¥630,512) per unit for the purpose of acquiring new properties and repayments of short-term loans.

Note 4. Issued new investment units through a third-party allotment at an issue price of ¥630,512 per unit for the purpose of acquiring new properties and repayments of short-term loans.

Note 5. Issued new investment units through a public offering at an offer price of ¥761,950 (issue price: ¥736,292) per unit for the purpose of acquiring new properties and the repayment of short-term loans.

Note 6. Issued new investment units through third-party allotment at an issue price of ¥736,292 per unit for the purpose of acquiring new properties and repayments of short-term loans.

Note 7. Issued new investment units through a public offering at an offer price of ¥493,350 (issue price: ¥476,652) per unit for the purpose of acquiring new properties.

Note 8. Issued new investment units through a third-party allotment at an issue price of ¥476,652 per unit for the purpose of acquiring new properties.

Note 9. TOKYU REIT conducted a five-for-one split of investment units with January 31, 2014 as the reference date and February 1, 2014 as the effective date.

Note 10. TOKYU REIT acquired treasury investment units through market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract with a securities company for the acquisition of own investment units during the period from March 18, 2025 to July 24, 2025. Based on the resolution passed at TOKYU REIT's Board of Directors meeting held on March 17, 2025, all of the acquired investment units (16,229 units) were cancelled on July 31, 2025.

【Movements of Market Price】

The highest and lowest (closing price) market prices on the Tokyo Stock Exchange, on which the investment certificates of TOKYU REIT are listed, are as follows:

	46th fiscal period From February 1, 2026 to July 31, 2026	45th fiscal period From August 1, 2025 to January 31, 2026	44th fiscal period From February 1, 2025 to July 31, 2025	43rd fiscal period From August 1, 2024 to January 31, 2025	42nd fiscal period From February 1, 2024 to July 31, 2024
	Yen				
Highest	¥ 215,200	¥ 211,100	¥ 200,800	¥ 165,100	¥ 170,700
Lowest	¥ 176,500	¥ 192,200	¥ 160,900	¥ 142,100	¥ 151,700

(4) Distribution Information

In the 46th fiscal period, ¥1,766 million of the ¥2,666 million in capital gains from the disposition of 40% of its co-ownership interest in TOKYU REIT Toranomon Building on February 27, 2026, was retained in the reserve for reduction entry under special provisions for property replacement as set forth in the Regulation on Accountings of Investment Corporations pursuant to the special provisions for taxation in the case of replacement by purchase of specified assets (Article 65-7 of the Special Taxation Measures Law). In addition, a ¥97 million portion of the reserve for reduction entry under special provisions for property replacement posted in prior fiscal years was reversed. Consequently, with respect to the distribution, TOKYU REIT decided to distribute unappropriated retained earnings, less the concerned provision of reserve for reduction entry after adding the concerned reversal of reserve for reduction entry to net income and after retaining the cumulative effects of retrospective application resulting from changes in accounting policies of ¥89 million, in the entire amount (except for the rounding amount, which is the distribution per unit of less than ¥1) for application of Article 67-15 of the Special Taxation Measures Law that allows TOKYU REIT to deduct the maximum amount of profit distribution from its taxable income. Accordingly, the distribution per unit for the 46th fiscal period was ¥4,020.

	46th fiscal period From February 1, 2026 to July 31, 2026	45th fiscal period From August 1, 2025 to January 31, 2026	44th fiscal period From February 1, 2025 to July 31, 2025	43rd fiscal period From August 1, 2024 to January 31, 2025	42nd fiscal period From February 1, 2024 to July 31, 2024
	Millions of yen, except per unit data				
Unappropriated retained earnings	¥ 5,720	¥ 5,364	¥ 4,971	¥ 4,790	¥ 4,816
Undistributed earnings	¥ 1,856	¥ 1,518	¥ 1,125	¥ 878	¥ 1,101
Cash distribution	¥ 3,864	¥ 3,845	¥ 3,845	¥ 3,912	¥ 3,714
[Cash distribution per unit]	[¥ 4,020]	[¥ 4,000]	[¥ 4,000]	[¥ 4,002]	[¥ 3,800]
Cash distribution of accumulated earnings	¥ 3,864	¥ 3,845	¥ 3,845	¥ 3,912	¥ 3,714
[Cash distribution of accumulated earnings per unit]	[¥ 4,020]	[¥ 4,000]	[¥ 4,000]	[¥ 4,002]	[¥ 3,800]
Cash distribution in excess of accumulated earnings	—	—	—	—	—
[Cash distribution in excess of accumulated earnings per unit]	[—]	[—]	[—]	[—]	[—]
Cash distribution from allowance for temporary difference adjustment	—	—	—	—	—
[Cash distribution from allowance for temporary difference adjustment per unit]	[—]	[—]	[—]	[—]	[—]
Cash distribution from distribution accompanying decrease in capital, etc. under tax law	—	—	—	—	—
[Cash distribution from distribution accompanying decrease in capital, etc. under tax law per unit]	[—]	[—]	[—]	[—]	[—]

(5) Future Policies of Investment Management

① Forecast of Future Movement

The economic outlook suggests that improvements in employment and income, along with the effects of various measures and policies, are expected to support a moderate recovery. However, the impact of the situation in the Middle East continues to warrant close monitoring. Additionally, the impact of financial and capital market volatility and other developments are among the factors that require attention.

In light of such an outlook, in the real estate leasing market, the vacancy rate is expected to hover at a low level and rent is expected to rise on the back of the still tight supply-demand situation.

In the real estate trading market, despite concerns over domestic interest rate hikes, the continuing accommodative financial environment and depreciation of the yen suggest that the investment stance of domestic and overseas real estate investors will be maintained, keeping the expected cap rate for Tokyo offices hovering at a low level.

② Future Policies of Investment Management and Issues to be Countered

Adopting a basic policy of "investment in highly competitive properties in areas with strong growth potential," TOKYU REIT engages in investment by placing Central Tokyo and Tokyu Areas (see Note 1 below) as focused investment target areas and setting certain criteria for location, use, investment size, etc. In addition, in the selection of individual properties, TOKYU REIT conducts a comprehensive consideration of the expected earnings of the property, future potential of the area it is located in, etc. In this manner, TOKYU REIT will keep obtaining a balanced mix of competitive, high-quality properties from the real estate investment market as well as Tokyu Corporation and its subsidiaries (see Note 2 below).

Note 1. "Central Tokyo" is the five central Tokyo wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) and other major commercial and retail districts of Tokyo (the areas surrounding Ikebukuro, Koraku, Ueno and other areas).
"Tokyu Areas" is the Tokyu rail network hub (Shibuya ward) and other Tokyu rail network areas (Tokyo (Shinagawa, Meguro, Setagaya and Ota wards, and Machida city); Yokohama city, Kanagawa prefecture (Kohoku, Kanagawa, Naka, Nishi, Midori, Aoba and Tsuzuki wards); Kawasaki city, Kanagawa prefecture (Nakahara, Takatsu and Miyamae wards); and Yamato city, Kanagawa prefecture).
Shibuya ward is included in both Central Tokyo and Tokyu Areas.
"Other" is other districts in the Tokyo Metropolitan Area, including Kanagawa, Saitama and Chiba prefectures (excluding the separately mentioned areas above).
The same applies hereafter.

Note 2. "Tokyu Corporation and its subsidiaries" refers to any entity that falls under any of (i) to (iii) below:
(i) Tokyu Corporation
(ii) A subsidiary of Tokyu Corporation
(iii) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.

TOKYU REIT will endeavor to achieve internal growth by enhancing earnings stability and growth potential through collaboration with Tokyu Corporation and its subsidiaries in property maintenance and management aspects. To that end, by maintaining a careful watch on corporate earnings and consumption trends, TOKYU REIT will make every effort to manage facilities in a way that makes each property the choice of corporate tenants and visitors over the medium to long term. Specifically, with the objective of maintaining and raising rent levels, TOKYU REIT will make strategic and appropriate renovations commensurate with the grade of the properties being improved and implement leasing activities from a medium to long term perspective. TOKYU REIT will also implement appropriate cost control measures with regard to maintenance fees and additional capital expenditures.

The investment environment assessment at the end of the 46th fiscal period was that the price of real estate in the Tokyo Metropolitan Area continues to hover at a high level despite the uncertain state of the real estate trading market, and thus in the "sales and replacement phase" of the "Long-Term Investment Management Strategy (Surf Plan)." Within the Tokyo Metropolitan Area, expectations are for the price of real estate in Shibuya and Tokyu Areas to rise as development of the Greater Shibuya Area (within a 2.5 km radius of Shibuya Station) and Tokyu Areas will continue following the development of the area surrounding Shibuya Station by Tokyu Corporation, the sponsor. These lead to increase in unrealized gains of the portfolio properties of TOKYU REIT, which places Central Tokyo and Tokyu Areas as focused investment target areas.

Based on the environment described above, TOKYU REIT will conduct property replacement after taking into consideration the portfolio properties' total return (see Note 3 below), property age, location, etc., as well as consider the acquisition and retirement of treasury investment units by using surplus funds that accrue from property replacement, in line with the "Long-Term Investment Management Strategy (Surf Plan)" and "Capital Re-investment Model."

Note 3. Portfolio properties' total return is composed of income return (rental revenues, etc.) of each fiscal period and future capital return (gains on sales).

Furthermore, to assure transparency, Tokyu REIM will improve external audit functions and disclosure activities so as to fulfill its responsibilities as a REIT fund manager operating according to global standards.

In March 2022, Tokyu REIM established a Sustainability Policy (revised in July 2025), and also installed a Sustainability Promotion Committee as part of its efforts to develop a system to continuously and systematically promote and discuss company-wide sustainability initiatives. In March 2025, Tokyu REIM established a Supply Chain Policy outlining the sustainability practices that it and its business partners are expected to follow across the entire supply chain. In August 2022, Tokyu REIM expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and joined the TCFD Consortium, an organization formed by domestic companies supporting the TCFD recommendations. A qualitative scenario analysis has been conducted based on "governance," "strategy," "risk management" and "metrics and targets," regarding the risks and opportunities related to climate change. The understanding and disclosure of this analysis are included in the TCFD recommendations, and such has been disclosed on TOKYU REIT's website. TOKYU REIT will work together with Tokyu REIM to promote initiatives that advance contributions to realize a sustainable society, while aiming to enhance portfolio value and maximize unitholder value.

(6) Subsequent Events

The following events occurred after the end of the 46th fiscal period of TOKYU REIT.

Acquisition of Asset

The following acquisition of an asset was decided on September 14, 2026. The acquisition took place on October 13, 2026.

(i)	Type of asset:	Domestic real estate
(ii)	Property name:	STYLIO SHIN-MARUKO EKIMAE
(iii)	Acquisition price (Note):	¥2,200 million
(iv)	Contract date:	September 14, 2026
(v)	Acquisition date:	October 13, 2026
(vi)	Seller:	Tokyu Corporation
(vii)	Location:	735-3 and 735-2, Shinmarukomachi, Nakahara-ku, Kawasaki-shi, Kanagawa
(viii)	Use:	Apartment complex and clinic
(ix)	Area:	Site area: 341.03 m² Floor area: 1,760.11 m²
(x)	Structure:	RC, 12F
(xi)	Completion date:	October 2025
(xii)	Financing:	Cash on hand

Note. 'Acquisition price' is the amount exclusive of the expenses required for acquisition of the asset (property-related taxes, etc.).

2. Company Profiles

(1) Summary of Unitholders' Contributions

	46th fiscal period As of July 31, 2026	45th fiscal period As of January 31, 2026	44th fiscal period As of July 31, 2025	43rd fiscal period As of January 31, 2025	42nd fiscal period As of July 31, 2024
Total number of units authorized (units)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total number of units issued and outstanding (units)	961,371	961,371	961,371	977,600	977,600
Unitholders' capital (millions of yen)	¥ 107,479	¥ 107,479	¥ 107,479	¥ 110,479	¥ 110,479
Number of unitholders (persons)	9,959	10,177	10,555	11,057	11,350

(2) Details Regarding TOKYU REIT's Investment Units

The following table sets forth the major unitholders of TOKYU REIT as of July 31, 2026.

Name	Address	Number of units owned	As a percentage of total number of units issued and outstanding
		Units	%
Custody Bank of Japan, Ltd. (trust account)	1-8-12, Harumi, Chuo-ku, Tokyo	251,699	26.18
Tokyu Corporation	5-6, Nampeidai-cho, Shibuya-ku, Tokyo	146,512	15.24
The Master Trust Bank of Japan, Ltd. (trust account)	Akasaka Intercity AIR, 1-8-1, Akasaka, Minato-ku, Tokyo	140,943	14.66
The Nomura Trust and Banking Co., Ltd. (investment trust account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	35,218	3.66
Japan Active Value Fund One Holdings Ltd. (Standing Proxy: Mita Securities Co., Ltd.)	3-11, Nihonbashi-Kabutocho, Chuo-ku, Tokyo	30,170	3.14
State Street Bank and Trust Company 505001 (Standing Proxy: Mizuho Bank, Ltd.)	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo	12,369	1.29
JPMorgan Chase Bank 385781 (Standing Proxy: Mizuho Bank, Ltd.)	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo	12,131	1.26
Custody Bank of Japan, Ltd. (trust account 4)	1-8-12, Harumi, Chuo-ku, Tokyo	9,449	0.98
Hachijuni Nagano Bank, Ltd.	178-8, Okada, Nakagosho, Nagano-shi, Nagano	8,156	0.85
iShares Core MSCI EAFE ETF (Standing Proxy: Citibank, N.A.)	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	7,173	0.75
Total		653,820	68.01

Note. '(Number of units owned) As a percentage of total number of units issued and outstanding' is rounded to two decimal places. Therefore, the sum total of the items may not necessarily correspond to the 'Total' figure.

(3) Details of TOKYU REIT's Directors and Auditor

① Name of Directors and Auditor (as of July 31, 2026)

Title	Name	Title at other companies	Total fee for each title (Note 2) (Thousands of yen)
Executive Director	Momoko Sasaki	Representative Director & President, and Chief Executive Officer of Tokyu Real Estate Investment Management Inc.	¥— (Note 3)
Supervisory Director (Note 1)	Takashi Aikawa	Representative Partner of Shinsoh Audit Corporation Certified public accountant	¥ 3,000
	Minako Matsumoto	Maruhito Kondo Law Office Attorney	¥ 3,000
Independent Auditor (Note 1)	PricewaterhouseCoopers Japan LLC		¥ 12,000

Note 1. The supervisory directors and independent auditor do not possess investment units of TOKYU REIT under their own name nor under another person's name. Although there are cases in which supervisory directors could be directors of companies other than those stated above, none of the companies or those stated above have a vested interest in TOKYU REIT.

Note 2. The amount paid to the executive director and supervisory directors in the fiscal period under review and the amount payable to the independent auditor for audits pertaining to the fiscal period under review are shown.

Note 3. The executive director serves without compensation from TOKYU REIT. As of July 31, 2026, the executive director holds 8 investment units of TOKYU REIT under the name "TOKYU REIT, Inc.'s Investment Management Company Director Investment Unit Ownership Association."

② Policies Regarding Decision of Dismissing and Not Reappointing Independent Auditors

TOKYU REIT shall observe the stipulations in the Investment Trust Law in making decisions for the dismissal of an independent auditor. With regard to the abrogation of an independent auditor's reappointment, appropriate decisions shall be made at TOKYU REIT's Board of Directors meetings with due consideration given to audit quality, compensation and various other factors.

(4) Details Regarding Directors and Officers Liability Insurance Contract

Insured parties	Contract details
All executive directors and supervisory directors	<Insured events> Insurance coverage is provided for the compensation for damages, litigation expenses, etc. incurred by the insured parties should claims be made against the insured parties for damages arising from acts in their capacity as directors of TOKYU REIT. <Share of burden of insurance expenses> The insurance expenses are fully borne by TOKYU REIT. <Measures to ensure the proper execution of duties is not impaired> No insurance coverage is provided for cases such as damages incurred by the insured parties from criminal acts, acts conducted while aware that doing so would be in violation of laws and regulations, etc.

(5) Investment Management Company, Asset Custodian and General Administrators

The following table sets forth information about TOKYU REIT's investment management company, asset custodian and general administrators as of July 31, 2026.

Business to be entrusted	Name
Investment Management Company	Tokyu Real Estate Investment Management Inc.
Asset Custodian	Mitsubishi UFJ Trust and Banking Corporation
General Administrator (accounting matters, running of the organization, transfer agent for investment units, etc.)	Mitsubishi UFJ Trust and Banking Corporation
General Administrator (administration of investment corporation bonds)	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Norinchukin Bank

3. Portfolio Profile

(1) Asset Composition

Asset type	Use	Area	46th fiscal period As of July 31, 2026		45th fiscal period As of January 31, 2026	
			Total amount held	As a percentage of total assets	Total amount held	As a percentage of total assets
			Millions of yen	%	Millions of yen	%
Real estate	Retail	Shibuya Ward	¥ 6,532	2.7	¥ 6,536	2.7
		Tokyu Areas (excluding Shibuya Ward)	2,460	1.0	—	—
		Sub total	8,992	3.7	6,536	2.7
	Office	Shibuya Ward	11,253	4.6	11,201	4.6
		Central Tokyo (excluding Shibuya Ward)	28,486	11.6	32,427	13.2
		Tokyu Areas (excluding Shibuya Ward)	11,805	4.8	8,435	3.4
		Sub total	51,545	21.1	52,065	21.2
	Residence	Tokyu Areas (excluding Shibuya Ward)	2,614	1.1	2,632	1.1
		Sub total	2,614	1.1	2,632	1.1
	Complex	Tokyu Areas (excluding Shibuya Ward)	19,755	8.1	19,817	8.1
		Sub total	19,755	8.1	19,817	8.1
	Total		82,908	33.9	81,052	33.1
Trust beneficiary interest in real estate	Retail	Shibuya Ward	40,302	16.5	40,435	16.5
		Central Tokyo (excluding Shibuya Ward)	4,656	1.9	4,649	1.9
		Tokyu Areas (excluding Shibuya Ward)	3,169	1.3	3,171	1.3
		Sub total	48,128	19.7	48,256	19.7
	Office	Shibuya Ward	39,984	16.3	40,015	16.3
		Central Tokyo (excluding Shibuya Ward)	51,804	21.2	52,007	21.2
		Tokyu Areas (excluding Shibuya Ward)	8,983	3.7	8,962	3.7
		Sub total	100,772	41.2	100,984	41.2
	Residence	Tokyu Areas (excluding Shibuya Ward)	1,049	0.4	1,054	0.4
		Sub total	1,049	0.4	1,054	0.4
	Total		149,951	61.3	150,295	61.3
Other assets			11,795	4.8	13,827	5.6
Total assets			¥ 244,655 [¥ 232,859]	100.0 [95.2]	¥ 245,175 [¥ 231,347]	100.0 [94.4]

Note 1. Regarding 'Area,' please refer to note 1 of '1. Financial Highlights (5) Future Policies of Investment Management ② Future Policies of Investment Management and Issues to be Countered.'

Note 2. 'Total amount held' is the amount allocated in the balance sheet at the end of the period (as to properties, figures are net book value after deducting depreciation).

Note 3. Figures in brackets of 'Total assets' represent the portion of actually held properties in the target assets above.

Note 4. '(Total amount held) As a percentage of total assets' is rounded to one decimal place. Therefore, the sum total of the items may not necessarily correspond to the 'Total' figure.

(2) Major Portfolio

Major portfolio held by TOKYU REIT as of July 31, 2026 is as follows:

Name of property	Book value	Total leasable area	Leased area	Occupancy rate	As a percentage of revenue from property leasing	Main use
	Millions of yen	m²	m²	%	%	
QFRONT	¥ 14,416	4,493.54	4,493.54	100.0	10.5	Retail
Lexington Aoyama	4,656	2,094.96	2,094.96	100.0	1.9	Retail
TOKYU REIT Omotesando Square	5,601	2,669.10	2,669.10	100.0	2.4	Retail
TOKYU REIT Shibuya Udagawa-cho Square	6,532	1,547.13	1,547.13	100.0	3.8	Retail
cocoti	20,284	8,295.62	8,295.62	100.0	7.2	Retail
TOKYU REIT Jiyugaoka Square	3,169	1,231.80	1,231.80	100.0	1.0	Retail
Tokyu Susukino Building	2,460	9,810.83	9,810.83	100.0	0.8	Retail
Tokyu Nampeidai-cho Building	4,145	7,148.18	7,148.18	100.0	2.4	Office
Tokyu Sakuragaoka-cho Building	6,166	4,737.19	4,737.19	100.0	3.3	Office
TOKYU REIT Kamata Building	3,737	7,337.82	7,337.82	100.0	3.1	Office
Tokyu Ikejiri-ohashi Building	5,245	5,710.32	5,710.32	100.0	2.7	Office
Kojimachi Square	8,138	5,409.07	5,409.07	100.0	2.9	Office
TOKYU REIT Shinjuku Building	8,945	6,273.51	6,273.51	100.0	3.9	Office
Akihabara Sanwa Toyo Building	4,738	4,426.65	4,426.65	100.0	2.2	Office
TOKYU REIT Shibuya R Building	5,330	5,246.68	5,246.68	100.0	3.4	Office
Tokyu Toranomon Building	16,643	11,029.27	11,029.27	100.0	6.6	Office
TOKYU REIT Shinjuku 2 Building	2,897	1,790.46	1,790.46	100.0	1.1	Office
Tokyu Bancho Building	26,902	11,668.25	11,668.25	100.0	8.5	Office
TOKYU REIT Ebisu Building	4,663	1,872.80	1,872.80	100.0	1.3	Office
Shibuya Dogenzaka Sky Building	5,891	4,136.05	4,136.05	100.0	2.7	Office
OKI Shibaura Office	12,025	18,102.32	18,102.32	100.0	6.3	Office
TOKYU REIT Shibuya Miyashita Koen Building	5,923	2,300.19	2,300.19	100.0	1.5	Office
Aoyama Oval Building	19,117	8,097.20	8,097.20	100.0	5.3	Office
Meguro Higashiyama Building	8,603	6,152.42	6,152.42	100.0	2.9	Office
Togoshi Ginza Round Building	3,201	3,625.67	3,625.67	100.0	0.7	Office
STYLIO TORITSUDAIGAKU	1,171	852.16	852.16	100.0	0.4	Residence
STYLIO FIT MUSASHIKOSUGI	1,443	1,830.00	1,830.00	100.0	0.5	Residence
STYLIO FIT SHINTSUNASHIMA	1,049	901.76	901.76	100.0	0.4	Residence
Futako Tamagawa Rise	19,755	18,919.73	18,919.73	100.0	10.0	Complex
Total	¥ 232,859	167,710.68	167,710.68	100.0	99.6	

Note 1. With the exception of TOKYU REIT Shibuya Udagawa-cho Square, Tokyu Susukino Building, TOKYU REIT Shinjuku Building, TOKYU REIT Shibuya R Building, Tokyu Toranomon Building, TOKYU REIT Shinjuku 2 Building, TOKYU REIT Shibuya Miyashita Koen Building, Meguro Higashiyama Building, Togoshi Ginza Round Building, STYLIO TORITSUDAIGAKU, STYLIO FIT MUSASHIKOSUGI and Futako Tamagawa Rise, the properties listed in the table are all owned in the form of trust beneficiary interest in real estate (17 properties).

Note 2. 'Total leasable area' is the total area of the building's and facility's leasable office, retail, warehouse and residential space as indicated in the agreements and drawings (common-use portion is included when leased). For Tokyu Nampeidai-cho Building, the area of parking lots is included. For QFRONT, the area of other compartmentalized owners' exclusive ownership portions is included since the fiduciary rents that area and leases it out as a block together with the entrusted property. For TOKYU REIT Shibuya R Building, the area of part of the exclusive ownership portions under the proprietary ownership of and the exclusive ownership portions co-owned with other compartmentalized owners is included since TOKYU REIT rents that area and leases it out together with the exclusive ownership portion under TOKYU REIT's proprietary ownership. For Tokyu Bancho Building, the stated figure is calculated by multiplying the total leasable area of the whole building by the 95.1% compartmentalized ownership interest. For Aoyama Oval Building, the area of part of the exclusive ownership portions co-owned with other compartmentalized owners is included since the fiduciary rents that area and leases it out together with the exclusive ownership portion under the fiduciary's proprietary ownership; and the stated figure is calculated by multiplying the total leasable area of the whole building by the 47.5% quasi-co-ownership interest of the trust beneficiary interest. For Futako Tamagawa Rise, the stated figure is the sum total of the figures calculated by multiplying the total leasable area of each block by the percentage of interest in the compartments under compartmentalized ownership; and the area of part of the exclusive ownership portions co-owned with other compartmentalized owners is included since Tokyu Corporation and TOKYU REIT rent that area and lease it out together with the exclusive ownership portion under Tokyu Corporation and TOKYU REIT's ownership.

Note 3. 'Leased area' is the area out of the total leasable area that is actually under lease agreements and leased (the area as indicated in the agreements; does not include lease agreements for parking lots, side signboards, etc.). For Tokyu Nampeidai-cho Building, the area of parking lots is included. For QFRONT, the area of other compartmentalized owners' exclusive ownership portions is included since the fiduciary rents that area and leases it out as a block together with the entrusted property. For TOKYU REIT Shibuya R Building, the area of part of the exclusive ownership portions under the proprietary ownership of and the exclusive ownership portions co-owned with other compartmentalized owners is included since TOKYU REIT rents that area and leases it out together with the exclusive ownership portion under TOKYU REIT's proprietary ownership. For Tokyu Bancho Building, the stated figure is calculated by multiplying the total leased area of the whole building by the 95.1% compartmentalized ownership interest. For Aoyama Oval Building, the area of part of the exclusive ownership portions co-owned with other compartmentalized owners is included since the fiduciary rents that area and leases it out together with the exclusive ownership portion under the fiduciary's proprietary ownership; and the stated figure is calculated by multiplying the total leased area of the whole building by the 47.5% quasi-co-ownership interest of the trust beneficiary interest. For Futako Tamagawa Rise, the stated figure is the sum total of the figures calculated by multiplying the total leased area of each block by the percentage of interest in the compartments under compartmentalized ownership; and the area of part of the exclusive ownership portions co-owned with other compartmentalized owners is included since Tokyu Corporation and TOKYU REIT rent that area and lease it out together with the exclusive ownership portion under Tokyu Corporation and TOKYU REIT's ownership.

Note 4. 'Occupancy rate' is the leased area expressed as a percentage of total leasable area at the end of the period.

Note 5. 'Occupancy rate' and '(Book value) As a percentage of revenue from property leasing' are rounded to one decimal place. Therefore, the sum total of the items may not necessarily correspond to the 'Total' figure.

(3) Details of Properties in Portfolio

The properties held by TOKYU REIT as of July 31, 2026 are as follows:

Use	Area	Name of property	Location (lot number)	Investment type	Total leasable area	Appraisal value at end of period	Book value
					m²	Millions of yen	Millions of yen
Retail	Shibuya Ward	QFRONT	75-8, etc., Udagawa-cho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,493.54	¥ 40,700	¥ 14,416
		TOKYU REIT Omotesando Square	4-3-18, Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,669.10	11,100	5,601
		TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	Real estate	1,547.13	15,500	6,532
		cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,295.62	23,900	20,284
		Sub total			17,005.39	91,200	46,835
	Central Tokyo (excluding Shibuya Ward)	Lexington Aoyama	5-235-7, etc., Minami-Aoyama, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,094.96	6,600	4,656
		Sub total			2,094.96	6,600	4,656
	Tokyu Areas (excluding Shibuya Ward)	TOKYU REIT Jiyugaoka Square	2-20-10, etc., Jiyugaoka, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,231.80	3,640	3,169
		Tokyu Susukino Building	2-5-4, Susukino, Aoba-ku, Yokohama-shi, Kanagawa	Real estate	9,810.83	2,490	2,460
		Sub total			11,042.63	6,130	5,630
	Total				30,142.98	103,930	57,121
Office	Shibuya Ward	Tokyu Nampeidai-cho Building	12-3, Nampeidai-cho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,148.18	8,270	4,145
		Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,737.19	12,800	6,166
		TOKYU REIT Shibuya R Building	3-10-2, etc., Shibuya, Shibuya-ku, Tokyo	Real estate	5,246.68	10,400	5,330
		TOKYU REIT Ebisu Building	3-2-11, Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,872.80	4,820	4,663
		Shibuya Dogenzaka Sky Building	22-1, etc., Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,136.05	8,940	5,891
		TOKYU REIT Shibuya Miyashita Koen Building	1-17-5, etc., Shibuya, Shibuya-ku, Tokyo	Real estate	2,300.19	6,390	5,923
		Aoyama Oval Building	5-52-1, etc., Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,097.20	19,500	19,117
		Sub total			33,538.29	71,120	51,238

Use	Area	Name of property	Location (lot number)	Investment type	Total leasable area	Appraisal value at end of period	Book value
					m²	Millions of yen	Millions of yen
Office	Central Tokyo (excluding Shibuya Ward)	Kojimachi Square	3-9 and 3-3, Niban-cho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	5,409.07	10,700	8,138
		TOKYU REIT Shinjuku Building	4-2-3, etc., Shinjuku, Shinjuku-ku, Tokyo	Real estate	6,273.51	13,800	8,945
		Akihabara Sanwa Toyo Building	3-50-5, etc., Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	4,426.65	7,300	4,738
		Tokyu Toranomon Building	1-216-2, etc., Toranomon, Minato-ku, Tokyo	Real estate	11,029.27	26,200	16,643
		TOKYU REIT Shinjuku 2 Building	4-3-4, Shinjuku, Shinjuku-ku, Tokyo	Real estate	1,790.46	3,460	2,897
		Tokyu Bancho Building	6-2, etc., Yonban-cho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	11,668.25	31,600	26,902
		OKI Shibaura Office	4-1-6, Shibaura, Minato-ku, Tokyo	Trust beneficiary interest in real estate	18,102.32	14,000	12,025
		Sub total			58,699.53	107,060	80,291
	Tokyu Areas (excluding Shibuya Ward)	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	7,337.82	6,220	3,737
		Tokyu Ikejiri-ohashi Building	3-1050, etc., Higashiyama, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	5,710.32	6,690	5,245
		Meguro Higashiyama Building	1-1316-1, etc., Higashiyama, Meguro-ku, Tokyo	Real estate	6,152.42	8,510	8,603
		Togoshi Ginza Round Building	2-1-11, etc., Hiratsuka, Shinagawa-ku, Tokyo	Real estate	3,625.67	3,290	3,201
		Sub total			22,826.23	24,710	20,788
	Total				115,064.05	202,890	152,318
Residence	Tokyu Areas (excluding Shibuya Ward)	STYLIO TORITSUDAIGAKU	1-8-1 and 1-8-8, Nakane, Meguro-ku, Tokyo	Real estate	852.16	1,440	1,171
		STYLIO FIT MUSASHIKOSUGI	2-1324-1, etc., Kamimaruko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa	Real estate	1,830.00	1,690	1,443
		STYLIO FIT SHINTSUNASHIMA	1-1183-1, Tsunashima-higashi, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest in real estate	901.76	1,220	1,049
		Sub total			3,583.92	4,350	3,664
	Total				3,583.92	4,350	3,664

Use	Area	Name of property	Location (lot number)	Investment type	Total leasable area	Appraisal value at end of period	Book value
					m²	Millions of yen	Millions of yen
Complex	Tokyu Areas (excluding Shibuya Ward)	Futako Tamagawa Rise	2-5000-2, etc., Tamagawa, Setagaya-ku, Tokyo	Real estate	18,919.73	20,400	19,755
		Sub total			18,919.73	20,400	19,755
	Total				18,919.73	20,400	19,755
Grand total					167,710.68	¥ 331,570	¥ 232,859

Note 1. 'Location (lot number)' is stated as based on the description shown in the registry book. The present status of the property might not correspond to the descriptions in the registry book.

Note 2. 'Total leasable area' is the total area of the building's and facility's leasable office, retail, warehouse and residential space as indicated in the agreements and drawings (common-use portion is included when leased). For Tokyu Nampeidai-cho Building, the area of parking lots is included. For QFRONT, the area of other compartmentalized owners' exclusive ownership portions is included since the fiduciary rents that area and leases it out as a block together with the entrusted property. For TOKYU REIT Shibuya R Building, the area of part of the exclusive ownership portions under the proprietary ownership of and the exclusive ownership portions co-owned with other compartmentalized owners is included since TOKYU REIT rents that area and leases it out together with the exclusive ownership portion under TOKYU REIT's proprietary ownership. For Tokyu Bancho Building, the stated figure is calculated by multiplying the total leasable area of the whole building by the 95.1% compartmentalized ownership interest. For Aoyama Oval Building, the area of part of the exclusive ownership portions co-owned with other compartmentalized owners is included since the fiduciary rents that area and leases it out together with the exclusive ownership portion under the fiduciary's proprietary ownership; and the stated figure is calculated by multiplying the total leasable area of the whole building by the 47.5% quasi-co-ownership interest of the trust beneficiary interest. For Futako Tamagawa Rise, the stated figure is the sum total of the figures calculated by multiplying the total leasable area of each block by the percentage of interest in the compartments under compartmentalized ownership; and the area of part of the exclusive ownership portions co-owned with other compartmentalized owners is included since Tokyu Corporation and TOKYU REIT rent that area and lease it out together with the exclusive ownership portion under Tokyu Corporation and TOKYU REIT's ownership.

Note 3. For 'Appraisal value at end of period,' TOKYU REIT indicates the assessed value based on the appraisal by real estate appraisers following the asset evaluation method, standards and reporting date laid down in TOKYU REIT's Articles of Incorporation and the rules of Investment Management Association of Japan (IMAJ) (based on real estate appraisal reports prepared by Japan Real Estate Institute, Japan Valuers Co., Ltd., and Daiwa Real Estate Appraisal Co., Ltd., which adopt the period end date as the date of value estimate).

The developments of the leasing business of the properties held by TOKYU REIT are as follows:

Use	Area	Name of property	46th fiscal period From February 1, 2026 to July 31, 2026				45th fiscal period From August 1, 2025 to January 31, 2026			
			Number of tenants	Occupancy rate	Revenue from property leasing	As a percentage of revenue from property leasing	Number of tenants	Occupancy rate	Revenue from property leasing	As a percentage of revenue from property leasing
				%	Millions of yen	%		%	Millions of yen	%
Retail	Shibuya Ward	QFRONT	2	100.0	¥ 826	10.5	2	100.0	¥ 809	10.3
		TOKYU REIT Omotesando Square	4	100.0	184	2.4	4	100.0	183	2.3
		TOKYU REIT Shibuya Udagawa-cho Square	2	100.0	300	3.8	2	100.0	300	3.8
		cocoti	15	100.0	568	7.2	15	100.0	577	7.3
		Sub total	23	100.0	1,878	23.9	23	100.0	1,870	23.7
	Central Tokyo (excl. Shibuya Ward)	Lexington Aoyama	7	100.0	149	1.9	7	100.0	149	1.9
		Sub total	7	100.0	149	1.9	7	100.0	149	1.9
	Tokyu Areas (excl. Shibuya Ward)	TOKYU REIT Shimokitazawa Square	—	—	—	—	—	—	20	0.3
		TOKYU REIT Jiyugaoka Square	5	100.0	78	1.0	5	100.0	80	1.0
		Tokyu Susukino Building	2	100.0	61	0.8	—	—	—	—
		Sub total	7	100.0	140	1.8	5	100.0	100	1.3
	Total		37	100.0	2,168	27.6	35	100.0	2,121	26.9
Office	Shibuya Ward	Tokyu Nampeidai-cho Building	1	100.0	185	2.4	1	100.0	185	2.4
		Tokyu Sakuragaoka-cho Building	2	100.0	258	3.3	2	100.0	258	3.3
		TOKYU REIT Shibuya R Building	12	100.0	267	3.4	11	87.7	280	3.6
		TOKYU REIT Ebisu Building	6	100.0	99	1.3	6	100.0	98	1.3
		Shibuya Dogenzaka Sky Building	8	100.0	211	2.7	8	100.0	208	2.6
		TOKYU REIT Shibuya Miyashita Koen Building	9	100.0	114	1.5	8	91.7	117	1.5
		Aoyama Oval Building	36	100.0	417	5.3	35	88.7	377	4.8
		Sub total	74	100.0	1,553	19.8	71	94.8	1,527	19.4
	Central Tokyo (excl. Shibuya Ward)	TOKYU REIT Toranomon Building	—	—	30	0.4	10	100.0	288	3.7
		Kojimachi Square	9	100.0	230	2.9	9	100.0	231	2.9
		TOKYU REIT Shinjuku Building	7	100.0	306	3.9	7	100.0	297	3.8
		Akihabara Sanwa Toyo Building	6	100.0	173	2.2	7	100.0	188	2.4
		Tokyu Toranomon Building	13	100.0	520	6.6	13	100.0	509	6.5
		TOKYU REIT Shinjuku 2 Building	2	100.0	87	1.1	2	100.0	87	1.1
		Tokyu Bancho Building	6	100.0	665	8.5	6	100.0	659	8.4
		OKI Shibaura Office	1	100.0	492	6.3	1	100.0	396	5.0
		Sub total	44	100.0	2,507	32.0	55	100.0	2,658	33.7
Office	Tokyu Areas (excl. Shibuya Ward)	TOKYU REIT Kamata Building	5	100.0	240	3.1	5	100.0	236	3.0
		Tokyu Ikejiri-ohashi Building	6	100.0	209	2.7	6	100.0	210	2.7
		Meguro Higashiyama Building	13	100.0	226	2.9	13	100.0	198	2.5
		Togoshi Ginza Round Building	1	100.0	55	0.7	—	—	—	—
		Sub total	25	100.0	732	9.3	24	100.0	645	8.2
	Total		143	100.0	4,793	61.1	150	98.5	4,830	61.3
Residence	Tokyu Areas (excl. Shibuya Ward)	STYLIO TORITSUDAIGAKU	26	100.0	30	0.4	25	96.9	28	0.4
		STYLIO FIT MUSASHIKOSUGI	1	100.0	39	0.5	1	100.0	38	0.5
		STYLIO FIT SHINTSUNASHIMA	45	100.0	28	0.4	43	96.0	26	0.3
		Sub total	72	100.0	97	1.2	69	98.2	93	1.2
	Total		72	100.0	97	1.2	69	98.2	93	1.2
Complex	Tokyu Areas (excl. Shibuya Ward)	Futako Tamagawa Rise	140	100.0	787	10.0	142	100.0	839	10.6
		Sub total	140	100.0	787	10.0	142	100.0	839	10.6
	Total		140	100.0	787	10.0	142	100.0	839	10.6
Grand total			392	100.0	¥ 7,847	100.0	396	98.9	¥ 7,885	100.0

Note 1. 'Number of tenants' is counted cumulatively, i.e., when one tenant leases multiple rooms for rent in the same property, it is regarded as one tenant, and when in multiple properties, it is regarded as multiple tenants. For QFRONT, the number of tenants includes one tenant (Tokyu Corporation) leasing space on the facade of the building for installing a large LED display screen, etc. and posting signboards, among other purposes. For STYLIO TORITSUDAIGAKU and STYLIO FIT SHINTSUNASHIMA, the number of tenants includes residential tenants. For STYLIO FIT MUSASHIKOSUGI, the number of tenants is the number of lessees under the master lease agreement. For Futako Tamagawa Rise, when the same tenant occupies compartments in different blocks or for different uses, the tenant is counted as separate tenants in the number of tenants.

Note 2. 'Occupancy rate' is the leased area expressed as a percentage of total leasable area at the end of the period.

Note 3. 'Occupancy rate' and '(Revenue from property leasing) As a percentage of revenue from property leasing' are rounded to one decimal place. Therefore, the sum total of the items may not necessarily correspond to the 'Total' figure.

(4) Other Assets

As of July 31, 2026, there are no assets targeted for investment other than those described above.

(5) Assets Held in Each Country and Region

TOKYU REIT does not invest in overseas properties.

4. Capital Expenditures for Properties Held

(1) Plan of Capital Expenditures

The following lists the estimated amounts of major capital expenditures for repair and maintenance work of properties held, as scheduled as of July 31, 2026. The estimated construction costs shown below include those recorded in expenses for accounting purposes.

Repairs and maintenance and capital expenditures will be conducted based on efficient repair and maintenance plans prepared for each property to maintain and improve their competitiveness from a medium to long term perspective.

Name of property	Location	Objective	Estimated period	Estimated construction cost		
				Millions of yen		
				Total	Amount paid during period	Amount paid by end of period
TOKYU REIT Kamata Building	Ota-ku, Tokyo	Renewal of restrooms and such	From August 2026 to January 2027	¥ 106	—	¥ 1
Tokyu Toranomon Building	Minato-ku, Tokyo	Renovation of external walls	From August 2026 to January 2027	¥ 77	—	—
Meguro Higashiyama Building	Meguro-ku, Tokyo	Replacement of elevators	From August 2026 to November 2026	¥ 60	—	¥ 0
QFRONT	Shibuya-ku, Tokyo	Maintenance of emergency power generator	From August 2026 to January 2027	¥ 38	—	¥ 0
Tokyu Sakuragaoka-cho Building	Shibuya-ku, Tokyo	Maintenance of air-conditioning equipment	From November 2026 to January 2027	¥ 30	—	—

(2) Capital Expenditures Made during Period

The following is an overview of construction work conducted during the fiscal period under review that fall under the category of capital expenditures for properties held.

Capital expenditures during the 46th fiscal period amounted to ¥737 million and ¥324 million in repairs and maintenance expenses were charged to expenses for a combined total of ¥1,061 million spent for such work.

Name of property	Location	Objective	Period	Construction cost
				Millions of yen
Meguro Higashiyama Building	Meguro-ku, Tokyo	Renewal of restrooms and such	From February 2026 to June 2026	¥ 194
TOKYU REIT Shibuya R Building	Shibuya-ku, Tokyo	Replacement of power receiving and transformation equipment	From February 2026 to February 2026	57
TOKYU REIT Kamata Building	Ota-ku, Tokyo	Renewal of restrooms and such	From February 2026 to July 2026	44
Futako Tamagawa Rise	Setagaya-ku, Tokyo	Replacement of air-conditioning equipment parts on lower floors	From August 2025 to March 2026	36
Tokyu Ikejiri-ohashi Building	Meguro-ku, Tokyo	Replacement of emergency power generator	From April 2026 to June 2026	36
Other				368
Total				¥ 737

(3) Reserve for Long-Term Repair and Maintenance Plan (Reserve for Repairs and Maintenance)

Based on long-term repair and maintenance plans decided for each property, TOKYU REIT accounted for reserves for repairs and maintenance from cash flows made during the period in order to pay for significant repairs and maintenance scheduled in the medium to long term future as follows:

	46th fiscal period From February 1, 2026 to July 31, 2026	45th fiscal period From August 1, 2025 to January 31, 2026	44th fiscal period From February 1, 2025 to July 31, 2025	43rd fiscal period From August 1, 2024 to January 31, 2025	42nd fiscal period From February 1, 2024 to July 31, 2024
	Millions of yen				
Reserve at beginning of period	¥ 221	¥ 109	¥ 151	¥ 92	¥ 146
Amount transferred to reserve during period	527	850	561	474	1,627
Reversal from reserve during period	653	738	603	415	1,681
Reserve at end of period	¥ 95	¥ 221	¥ 109	¥ 151	¥ 92

Note. TOKYU REIT took over reserves made in the trust assets that the prior owner accounted for at the time of trade of beneficiary interests in trust accounts and such reserves are included in the 'Amount transferred to reserve during period.'

5. Expenses and Debt

(1) Investment Management Expenses

	46th fiscal period From February 1, 2026 to July 31, 2026		45th fiscal period From August 1, 2025 to January 31, 2026	
	Millions of yen			
Asset management fees				
Asset-based fees	¥ 400		¥ 406	
Cash-based fees	354		338	
Unit price-based fees	—	¥ 755	—	¥ 744
Asset custodian fees		17		17
General administration fees		39		39
Directors' fees		6		6
Other operating expenses		119		116
Total		¥ 938		¥ 924

(2) Short-term Debt and Long-term Debt

Short-term debt and long-term debt from each financial institution as of July 31, 2026 are as follows:

	Category	Lender	Draw-down date	Balance as of July 31, 2026	Balance as of January 31, 2026	Average interest rate (Note 1)	Maturity date	Re-payment method	Use of funds	Remark
				Millions of yen	Millions of yen	%				
Long-term debt		Development Bank of Japan Inc.	January 25, 2018	¥ 5,000	¥ 5,000	0.90880	January 25, 2028	Bullet payment	Refinance fund	Unsecured and Unguaran-teed (Note 2)
		The Dai-ichi Life Insurance Company, Limited	July 31, 2018	2,000	2,000	0.90260	July 31, 2028			
		Mizuho Bank, Ltd.	November 12, 2018	—	1,700	0.72652	May 12, 2026			
		The Norinchukin Bank	January 28, 2019	3,000	3,000	0.60380	January 28, 2027			Unsecured and Unguaran-teed (Notes 2 and 3)
		MUFG Bank, Ltd.	May 27, 2019	2,000	2,000	0.56116	May 27, 2027			
		MUFG Bank, Ltd.	June 25, 2019	1,500	1,500	0.46789	June 28, 2027			
		MUFG Bank, Ltd.	June 28, 2019	400	400	0.48124				
		Sumitomo Mitsui Trust Bank, Limited		400	400	0.50641				
		MUFG Bank, Ltd.	August 29, 2019	1,400	1,400	0.46876	February 29, 2028			Unsecured and Unguaran-teed (Note 2)
		MUFG Bank, Ltd.	November 19, 2019	2,000	2,000	0.55395				
		Mizuho Bank, Ltd.	December 25, 2019	500	500	0.64089	December 25, 2028			
		The Dai-ichi Life Insurance Company, Limited	January 27, 2020	1,000	1,000	0.82000	January 27, 2032			
		MUFG Bank, Ltd.	June 25, 2020	1,500	1,500	0.60137	December 25, 2028			
		Development Bank of Japan Inc.		4,000	4,000	0.67380	June 25, 2030			
		Mitsui Sumitomo Insurance Co., Ltd.	June 29, 2020	500	500	0.49250	June 29, 2027			Unsecured and Unguaran-teed (Notes 2 and 3)
		The Norinchukin Bank		500	500	0.55000	June 29, 2028			Unsecured and Unguaran-teed (Note 2)
		Sumitomo Mitsui Trust Bank, Limited	December 25, 2020	2,700	2,700	0.53896	December 25, 2028			
		MUFG Bank, Ltd.		2,000	2,000	0.57127	June 25, 2029			
		Sumitomo Mitsui Trust Bank, Limited		2,700	2,700	0.59776	December 25, 2029			
		Mitsui Sumitomo Insurance Co., Ltd.	June 25, 2021	1,000	1,000	0.48880	June 26, 2028			
		Mizuho Bank, Ltd.		1,000	1,000	0.66140	June 25, 2030			
		The Dai-ichi Life Insurance Company, Limited	July 30, 2021	1,000	1,000	0.47000	July 31, 2028			
		Nippon Life Insurance Company		500	500	0.61130	July 30, 2030			
		The Dai-ichi Life Insurance Company, Limited		1,500	1,500	0.78000	July 29, 2033			
		Mizuho Bank, Ltd.	October 22, 2021	800	800	0.64577	April 23, 2029	Bullet payment	Refinance fund	Unsecured and Unguaran-teed (Note 2)
		MUFG Bank, Ltd.		1,600	1,600	0.63943				
		Sumitomo Mitsui Trust Bank, Limited		1,600	1,600	0.64830				
		Nippon Life Insurance Company	January 31, 2022	1,500	1,500	0.60055	July 30, 2027			Unsecured and Unguaran-teed (Notes 2 and 3)
		Mizuho Trust & Banking Co., Ltd.	February 25, 2022	—	500	0.56880	February 25, 2026			Unsecured and Unguaran-teed (Note 2)
		Mizuho Trust & Banking Co., Ltd.		500	500	0.78815	February 25, 2030			
		Sumitomo Mitsui Trust Bank, Limited	May 25, 2022	—	3,000	0.62630	May 25, 2026			
		Sumitomo Mitsui Trust Bank, Limited	July 27, 2022	2,000	2,000	0.62329	January 27, 2027			Unsecured and Unguaran-teed (Notes 2 and 3)
		Shinkin Central Bank		2,000	2,000	0.77489	January 28, 2030			Unsecured and Unguaran-teed (Note 2)
		Mizuho Bank, Ltd.	November 11, 2022	1,700	1,700	1.10315	November 11, 2030			
		Daido Life Insurance Company	December 26, 2022	500	500	0.91500	December 26, 2028			
		Mitsui Sumitomo Insurance Co., Ltd.	January 30, 2023	1,000	1,000	0.81130	January 29, 2027		(Note 4)	Unsecured and Unguaran-teed (Notes 2 and 3)
		Shinkin Central Bank		1,000	1,000					
		The Yamagata Bank, Ltd.		950	950	0.97750	January 30, 2030			Unsecured and Unguaran-teed (Note 2)
		The 77 Bank, Ltd.		480	480					
		Kansai Mirai Bank, Limited		480	480					
		The Bank of Kyoto, Ltd.		480	480					
		The Joyo Bank, Ltd.		240	240					
		The Chiba Bank, Ltd.		480	480					
		The Nishi-Nippon City Bank, Ltd.		240	240					
		Hachijuni Nagano Bank, Ltd.		700	700					
		The Bank of Fukuoka, Ltd.		950	950					
		Daido Life Insurance Company	March 10, 2023	1,500	1,500	0.95125	March 10, 2028		Refinance fund	
		MUFG Bank, Ltd.	June 27, 2023	—	500	0.58500	June 29, 2026			
		Mizuho Trust & Banking Co., Ltd.		1,500	1,500	1.03690	June 27, 2031			
		Development Bank of Japan Inc.		1,000	1,000	1.25250	June 27, 2033			

Category	Lender	Draw-down date	Balance as of July 31, 2026 (Millions of yen)	Balance as of January 31, 2026 (Millions of yen)	Average interest rate (Note 1) (%)	Maturity date	Re-payment method	Use of funds	Remark
Long-term debt	Nippon Life Insurance Company	July 31, 2023	500	500	0.83036	January 31, 2029	Bullet payment	Refinance fund	Unsecured and Unguaran-teed (Note 2)
	Nippon Life Insurance Company	October 10, 2023	1,500	1,500	1.47065	October 10, 2031			
	Sumitomo Mitsui Trust Bank, Limited	November 27, 2023	1,000	1,000	0.82000	November 27, 2026			Unsecured and Unguaran-teed (Notes 2 and 3)
	Mizuho Bank, Ltd.	December 27, 2023	2,000	2,000	0.78000	December 28, 2026			
	The Norinchukin Bank	January 25, 2024	1,000	1,000	1.31065	January 26, 2032			Unsecured and Unguaran-teed (Note 2)
	Development Bank of Japan Inc.	February 26, 2024	5,000	5,000	1.38315	February 26, 2032			
	Mitsubishi UFJ Trust and Banking Corporation (trust account)	September 26, 2024	2,500	2,500	1.78200 (Note 5)	September 27, 2032			
	The Bank of Fukuoka, Ltd.	October 21, 2024	1,000	1,000	1.19255	October 21, 2031			
	Kansai Mirai Bank, Limited		1,000	1,000					
	Mitsubishi UFJ Trust and Banking Corporation (trust account)	March 26, 2025	2,500	2,500	1.78200 (Note 5)	March 28, 2033			
	Development Bank of Japan Inc.	June 25, 2025	5,000	5,000	1.35255	June 25, 2029			
	Sumitomo Mitsui Trust Bank, Limited	December 29, 2025	3,000	3,000	1.83200 (Note 5)	December 27, 2032			
	Sumitomo Mitsui Trust Bank, Limited	January 30, 2026	1,500	1,500	1.79200 (Note 5)	January 26, 2032			
	Mizuho Trust & Banking Co., Ltd.	February 25, 2026	500	—	1.60564 (Note 5)	February 27, 2034			
	Mizuho Bank, Ltd.	May 12, 2026	1,200	—	1.58564 (Note 5)	May 12, 2034			
	Sumitomo Mitsui Trust Bank, Limited	May 25, 2026	2,500	—	1.77200 (Note 5)	May 26, 2031			
Sub total			93,000	94,500					
Total			¥ 93,000	¥ 94,500					

Note 1. 'Average interest rate' is the weighted average interest rate during the period.
Note 2. Depending on the financial position of TOKYU REIT, additional interest rates, additional cash reserves, asset acquisition and disposition restrictions, debt burden and payment restrictions, dividend restrictions, offering of additional pledge and other financial covenants may apply.
Note 3. As of the end of the fiscal period, the amounts are recorded in the balance sheets as 'Long-term debt due within one year' under 'Current liabilities.'
Note 4. The funds are for the acquisition of property and for expenditures pertaining to the acquisition.
Note 5. With floating interest rates, the interest rate applicable at the end of the period is shown.

(3) Investment Corporation Bonds

The status of investment corporation bonds issued and outstanding as of July 31, 2026 is as follows:

Name	Issue date	Balance as of July 31, 2026 (Millions of yen)	Balance as of January 31, 2026 (Millions of yen)	Annual interest rate (%)	Maturity date	Redemption method	Use of proceeds	Remark
6th Series Unsecured Investment Corporation Bonds	October 24, 2019	¥ 1,000	¥ 1,000	0.54000	October 24, 2029	Full amount on maturity	Repayment of debt financing	Unsecured/ Unguaranteed (Note 1)
7th Series Unsecured Investment Corporation Bonds		1,000	1,000	1.00000	October 24, 2039			
8th Series Unsecured Investment Corporation Bonds	October 29, 2020	3,000	3,000	0.51000	October 29, 2030			
9th Series Unsecured Investment Corporation Bonds (Green Bonds)	October 14, 2022	3,000	3,000	0.36000	October 14, 2027			
10th Series Unsecured Investment Corporation Bonds (Green Bonds)	January 23, 2023	3,000	3,000	1.07400	January 21, 2033		(Note 2)	
Total		¥ 11,000	¥ 11,000					

Note 1. These bonds rank pari passu in right of payment with certain investment corporation bonds.
Note 2. The funds are for the acquisition of property and for expenditures pertaining to the acquisition.

(4) Short-term Investment Corporation Bonds

There is no item that falls under this category.

(5) Investment Unit Options

There is no item that falls under this category.

6. Acquisitions and Dispositions during the 46th Fiscal Period

(1) Sales and Purchases of Properties and Asset Backed Securities or Infrastructure Assets and Infrastructure-related Assets

Asset type	Name of property	Acquisition		Disposition			
		Acquisition date	Acquisition price (Note 1)	Disposition date	Disposition price (Note 1) (Note 2)	Book value (Note 2)	Gain (Loss) on sale (Note 3)
			Millions of yen		Millions of yen		
Real estate	TOKYU REIT Toranomon Building	—	—	February 27, 2026	¥ 6,520	¥ 3,842	¥ 2,666
Real estate	Togoshi Ginza Round Building	April 15, 2026	¥ 3,150	—	—	—	—
Real estate	Tokyu Susukino Building	April 15, 2026	¥ 2,400	—	—	—	—

Note 1. 'Acquisition or disposition price' is the amount exclusive of the expenses required for acquisition or disposition of the property (brokerage charges, property-related taxes, etc.) and is identical to the acquisition or disposition costs stated in the sale and purchase agreement, etc.

Note 2. 'Disposition price' and 'Book value' for TOKYU REIT Toranomon Building are the amounts for the 40% co-ownership interest.

Note 3. 'Gain (Loss) on sale' is the disposition price, minus the book value and other sales expenses.

(2) Sales and Purchases of Other Assets

Major assets other than the aforementioned properties and asset backed securities are either bank deposits or bank deposits held as trust assets.

(3) Research on Prices of Specified Assets

① Property

Acquisition or disposition	Asset type	Name of property	Acquisition or disposition date	Acquisition or disposition price (Note 1) (Note 3)	Appraisal value (Note 3)	Appraiser	Date of value
				Millions of yen			
Disposition	Real estate	TOKYU REIT Toranomon Building	February 27, 2026	¥ 6,520	¥ 5,800	Daiwa Real Estate Appraisal Co., Ltd.	March 1, 2025
Acquisition	Real estate	Togoshi Ginza Round Building	April 15, 2026	¥ 3,150	¥ 3,280	Japan Valuers Co., Ltd.	January 31, 2026
Acquisition	Real estate	Tokyu Susukino Building	April 15, 2026	¥ 2,400	¥ 2,490	Daiwa Real Estate Appraisal Co., Ltd.	February 1, 2026

Note 1. 'Acquisition or disposition price' is the amount exclusive of the expenses required for acquisition or disposition of the property (brokerage charges, property-related taxes, etc.) and is identical to the acquisition or disposition costs stated in the sale and purchase agreement, etc.

Note 2. The appraisal value above is based on "Real Estate Appraisal Standards; Practical Theory; Chapter 3: Appraisal in respect with Securitizable Subject Property."

Note 3. 'Acquisition or disposition price' and 'Appraisal value' for TOKYU REIT Toranomon Building are the amounts for the 40% co-ownership interest.

② Other

There is no item that falls under this category.

(4) Trading with Interested Persons, Etc.

① Status of Trading

The status of transactions, including the trading of specified assets, with interested persons, etc. is as follows:

Item	Amount of trading	
	Purchase amount	Sale amount
	Millions of yen	
Total trading amount	¥ 5,550	—
Breakdown of the total amount relating to trading with interested persons, etc.		
Tokyu Corporation	¥ 5,550 [100.0%]	—
Total	¥ 5,550 [100.0%]	—

Note. Figures in brackets indicate the ratio of the amount relating to purchases from or sales to interested persons, etc. to the total trading amount.

② Amounts of Commissions Paid

Item	Total amounts of commissions paid (A)	Paid to interested persons, etc.		B/A (%)
		Payee	Amount of payment (B)	
	Thousands of yen		Thousands of yen	
Utilities expenses	¥ 476,545	Tokyu Power Supply Co., Ltd.	¥ 120,354	25.3
		Shibuya Chikagai Co., Ltd.	¥ 57	0.0
Subcontract expenses	¥ 529,199	Tokyu Community Corporation	¥ 187,014	35.3
		Tokyu Property Management Co., Ltd.	¥ 80,774	15.3
		Tokyu Lifia Corporation	¥ 10,620	2.0
		Tokyu Corporation	¥ 7,341	1.4
		Tokyu Agency Inc.	¥ 914	0.2
		Tokyu Renewal Co., Ltd.	¥ 427	0.1
		its communications Inc.	¥ 199	0.0
		Tokyu Business Support Co., Ltd.	¥ 22	0.0
		Tokyu Malls Development Corporation	¥ 8	0.0
		Tokyu Store Chain Co., Ltd.	¥ 0	0.0
Property management fees	¥ 190,829	Tokyu Property Management Co., Ltd.	¥ 138,399	72.5
		Tokyu Community Corporation	¥ 24,938	13.1
		Tokyu Corporation	¥ 24,489	12.8
Insurance premium	¥ 14,342	Tokyu Insurance Consulting Co., Ltd.	¥ 14,337	100.0
Other rental service expenses	¥ 253,887	Tokyu Property Management Co., Ltd.	¥ 25,027	9.9
		Tokyu Card, Inc.	¥ 10,048	4.0
		Tokyu Community Corporation	¥ 3,578	1.4
		Tokyu Agency Pro-mix Co., Ltd.	¥ 3,073	1.2
		Tokyu Business Support Co., Ltd.	¥ 2,458	1.0
		Tokyu Malls Development Corporation	¥ 2,212	0.9
		its communications Inc.	¥ 1,270	0.5
		Tokyu Agency Inc.	¥ 840	0.3
		Shibuya Chikagai Co., Ltd.	¥ 840	0.3
		Tokyu Corporation	¥ 235	0.1
		Tokyu Department Store Co., Ltd.	¥ 96	0.0
		Tokyu Linen Supply Co., Ltd.	¥ 60	0.0
		Tokyu Recreation Co., Ltd.	¥ 58	0.0
		Tokyu Lifia Corporation	¥ 36	0.0
		Tokyu Hotels & Resorts Co., Ltd.	¥ 3	0.0

Note 1. "Interested persons, etc." refers to persons having interests in Tokyu REIM based on the investment management agreement concluded with TOKYU REIT as defined in Article 123 of the Investment Trust Law Enforcement Order and Article 26, Paragraph 1, Item 27 of the Rules on Investment Reports, etc. for Investment Trusts and Investment Corporations of IMAJ.

Note 2. In addition to the commissions paid as described in the table, TOKYU REIT paid commissions to third parties through interested persons, etc., Tokyu Property Management Co., Ltd. and Tokyu Community Corporation in the amount of ¥71,085 thousand and ¥31,448 thousand, respectively.
In addition to the commissions paid as described in the table, the amount paid for repair and maintenance work related to interested persons, etc. during the 46th fiscal period are as follows:

Tokyu Renewal Co., Ltd.	¥ 91,977 thousand
Tokyu Property Management Co., Ltd.	¥ 32,656 thousand
Tokyu Community Corporation	¥ 31,151 thousand
Tokyu Agency Inc.	¥ 3,474 thousand
Tokyu Corporation	¥ 1,947 thousand
Tokyu Agency Pro-mix Co., Ltd.	¥ 434 thousand
Tokyu Green System Co., Ltd.	¥ 103 thousand
Tokyu Lifia Corporation	¥ 68 thousand
its communications Inc.	¥ 21 thousand

(5) Trading between the Investment Management Company and TOKYU REIT Pertaining to Business Concurrently Operated by the Investment Management Company

There is no item that falls under this category.

7. Accounting

(1) Assets, Liabilities, Unitholders' Capital and Profit/Loss

See accompanying Balance Sheet, Statement of Income, Statement of Changes in Unitholders' Equity, Statement of Cash Distributions, Statement of Cash Flows and Notes to Financial Statements.

The data for the previous fiscal period in such Balance Sheet, Statement of Income, Statement of Changes in Unitholders' Equity, Statement of Cash Distributions, Statement of Cash Flows and Notes to Financial Statements are for reference, and not subject to the audit by a financial auditor pursuant to the provisions of Article 130 of the Investment Trust Law in the fiscal period under review.

(2) Change in Depreciation Method

There is no item that falls under this category.

(3) Change in Property and Infrastructure Asset Valuation Methods

There is no item that falls under this category.

8. Other

(1) News

There is no item that falls under this category.

(2) Status, etc. of Beneficiary Certificates of Investment Trust Issuing Beneficiary Certificates

There is no item that falls under this category.

(3) Disclosure Pertaining to Corporation Holding Overseas Properties

There is no item that falls under this category.

(4) Disclosure Pertaining to Properties of Corporation Holding Overseas Properties

There is no item that falls under this category.

(5) Other

Unless otherwise specifically mentioned, the figures in this report have been rounded down for amounts and rounded for ratios to the nearest specified unit.

Independent Auditor's Report

To the Board of TOKYU REIT, Inc.

THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of TOKYU REIT, Inc. (the Company), which comprise the balance sheet as at July 31, 2026, and the statement of income, statement of changes in unitholders' equity, statement of cash distributions and statement of cash flows for the six months then ended, notes to financial statements and supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2026, and its financial performance and its cash flows for the six months then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to audits of financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Semiannual Report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information. In addition, Supervisory Directors are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Responsibilities of Management and Supervisory Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

Supervisory Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

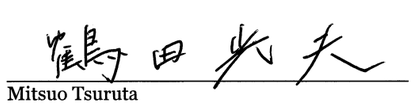
We also provide Executive Director with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

FEE-RELATED INFORMATION

In connection with our audit of the financial statements for the six months ended July 31, 2026, the amount of fees for the audit charged to TOKYU REIT, Inc. by PricewaterhouseCoopers Japan LLC and other PwC Network firms is ¥12 million and there are no fees for other services.

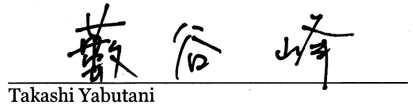
Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.



Mitsuo Tsuruta

Designated Engagement Partner
Certified Public Accountant



Takashi Yabutani

Designated Engagement Partner
Certified Public Accountant

PricewaterhouseCoopers Japan LLC

October 30, 2026

TOKYU REIT, Inc.
Balance Sheet
As of July 31, 2026 and January 31, 2026

	July 31, 2026	January 31, 2026
	(Millions of yen)	
ASSETS		
Current assets:		
Cash and deposits with banks	¥ 7,499	¥ 8,766
Cash and deposits with banks held in trust	3,176	3,596
Tenant receivables	189	281
Other current assets	37	68
Total current assets	10,903	12,712
Fixed assets:		
Property and equipment		
Buildings and structures	19,721	20,011
Land	68,523	66,734
Other tangible assets	265	282
Construction in progress	7	10
Buildings and structures held in trust	35,767	35,597
Land held in trust	131,391	131,391
Other tangible assets held in trust	1,389	1,304
Construction in progress held in trust	21	14
Less accumulated depreciation	(24,227)	(23,998)
Total property and equipment	232,859	231,347
Intangible assets		
Intangible assets held in trust	0	0
Total intangible assets	0	0
Investments and other assets		
Lease deposits	98	207
Lease deposits held in trust	602	602
Deferred tax assets	-	0
Other assets	159	268
Total investments and other assets	860	1,078
Total fixed assets	233,720	232,426
Deferred assets:		
Investment corporation bond issuance expenses	32	36
Total deferred assets	32	36
Total assets	¥ 244,655	¥ 245,175

The accompanying notes are an integral part of these financial statements.

TOKYU REIT, Inc.
Balance Sheet, continued
As of July 31, 2026 and January 31, 2026

	July 31, 2026	January 31, 2026
	(Millions of yen)	
LIABILITIES		
Current liabilities:		
Long-term debt due within one year	¥ 16,300	¥ 15,700
Accounts payable	1,341	2,115
Consumption tax payable	145	149
Rent received in advance	1,232	1,214
Accrued expenses and other current liabilities	136	247
Total current liabilities	19,155	19,426
Long-term liabilities:		
Investment corporation bonds	11,000	11,000
Long-term debt	76,700	78,800
Tenant leasehold and security deposits	4,280	4,160
Tenant leasehold and security deposits held in trust	6,711	6,734
Other long-term liabilities	91	23
Total long-term liabilities	98,783	100,719
Total liabilities	¥ 117,938	¥ 120,145
NET ASSETS		
Unitholders' capital	¥ 110,479	¥ 110,479
Deduction from unitholders' capital	(2,999)	(2,999)
Reserve for reduction entry	1,932	1,932
Reserve for reduction entry under special provisions for property replacement	11,584	10,253
Retained earnings	5,720	5,364
Total net assets	126,717	125,029
Total liabilities and net assets	¥ 244,655	¥ 245,175

The accompanying notes are an integral part of these financial statements.

TOKYU REIT, Inc.
Statement of Income
For the six months ended July 31, 2026 and January 31, 2026

	For the six months ended	
	July 31, 2026	January 31, 2026
	(Millions of yen)	
Operating revenues:		
Rental revenue	¥ 7,278	¥ 7,379
Other rental revenue	569	506
Gain on sales of real estate properties	2,666	2,486
Operating expenses:		
Rental service expenses	(3,568)	(3,803)
Asset management fees	(755)	(744)
Other	(182)	(179)
Operating income	6,007	5,645
Non-operating income:		
Interest income	9	5
Other	13	0
Non-operating expenses:		
Interest expense	(432)	(403)
Interest expense on investment corporation bonds	(36)	(37)
Amortization of investment corporation bond issuance expenses	(3)	(4)
Other	(22)	(23)
Extraordinary income:		
Subsidy income	59	10
Extraordinary losses:		
Loss on reduction entries of fixed assets	(59)	(10)
Income before income taxes	5,534	5,183
Income taxes:		
Current	(0)	(0)
Deferred	(0)	0
Net income	5,533	5,182
Retained earnings at beginning of period before retrospective application	90	-
Effect of retrospective application	-	85
Reversal of reserve for reduction entry under special provisions for property replacement	97	96
Retained earnings at end of period	¥ 5,720	¥ 5,364

The accompanying notes are an integral part of these financial statements.

TOKYU REIT, Inc.
Statement of Changes in Unitholders' Equity
For the six months ended July 31, 2026 and January 31, 2026

For the six months ended July 31, 2026

	Unitholders' capital		
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net
	(Millions of yen)		
Balance at beginning of period	¥ 110,479	¥ (2,999)	¥ 107,479
Changes during the period			
Provision of reserve for reduction entry under special provisions for property replacement	-	-	-
Reversal of reserve for reduction entry under special provisions for property replacement	-	-	-
Cash distributions declared	-	-	-
Net income	-	-	-
Total changes during the period	-	-	-
Balance at end of period	¥ 110,479	¥ (2,999)	¥ 107,479

	Reserve for reduction entry	Reserve for reduction entry under special provisions for property replacement	Retained earnings	Total
	(Millions of yen)			
Balance at beginning of period	¥ 1,932	¥ 10,253	¥ 5,364	¥ 125,029
Changes during the period				
Provision of reserve for reduction entry under special provisions for property replacement	-	1,428	(1,428)	-
Reversal of reserve for reduction entry under special provisions for property replacement	-	(97)	97	-
Cash distributions declared	-	-	(3,845)	(3,845)
Net income	-	-	5,533	5,533
Total changes during the period	-	1,331	356	1,687
Balance at end of period	¥ 1,932	¥ 11,584	¥ 5,720	¥ 126,717

The accompanying notes are an integral part of these financial statements.

TOKYU REIT, Inc.
Statement of Changes in Unitholders' Equity
For the six months ended July 31, 2026 and January 31, 2026

For the six months ended January 31, 2026

	Unitholders' capital		
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net
	(Millions of yen)		
Balance at beginning of period	¥ 110,479	¥ (2,999)	¥ 107,479
Cumulative effects of changes in accounting policies	-	-	-
Restated balance	110,479	(2,999)	107,479
Changes during the period			
Provision of reserve for reduction entry under special provisions for property replacement	-	-	-
Reversal of reserve for reduction entry under special provisions for property replacement	-	-	-
Cash distributions declared	-	-	-
Net income	-	-	-
Total changes during the period	-	-	-
Balance at end of period	¥ 110,479	¥ (2,999)	¥ 107,479

	Reserve for reduction entry	Reserve for reduction entry under special provisions for property replacement	Retained earnings	Total
	(Millions of yen)			
Balance at beginning of period	¥ 1,932	¥ 9,223	¥ 4,971	¥ 123,606
Cumulative effects of changes in accounting policies	-	-	85	85
Restated balance	1,932	9,223	5,056	123,692
Changes during the period				
Provision of reserve for reduction entry under special provisions for property replacement	-	1,125	(1,125)	-
Reversal of reserve for reduction entry under special provisions for property replacement	-	(96)	96	-
Cash distributions declared	-	-	(3,845)	(3,845)
Net income	-	-	5,182	5,182
Total changes during the period	-	1,029	307	1,336
Balance at end of period	¥ 1,932	¥ 10,253	¥ 5,364	¥ 125,029

The accompanying notes are an integral part of these financial statements.

TOKYU REIT, Inc.
Statement of Cash Distributions
For the six months ended July 31, 2026 and January 31, 2026

	For the six months ended	
	July 31, 2026	January 31, 2026
	(Millions of yen)	
Retained earnings at end of period	¥ 5,720	¥ 5,364
Cash distributions declared	3,864	3,845
Provision of reserve for reduction entry under special provisions for property replacement	1,766	1,428
Retained earnings carried forward	¥ 89	¥ 90

The Board of Directors of TOKYU REIT resolved on September 14, 2026 and March 16, 2026 to effect payment of cash distributions of ¥4,020 and ¥4,000 per unit to unitholders of record on July 31, 2026 and January 31, 2026, respectively. The cash distributions were calculated as follows:

For the six months ended July 31, 2026

As set forth in Article 30, Paragraph 2 of TOKYU REIT's Articles of Incorporation, TOKYU REIT has a policy of making cash distributions in excess of 90% of distributable income as defined in Article 67-15 of the Special Taxation Measures Law of Japan ("Special Taxation Measures Law"). Based on this policy, TOKYU REIT decided to distribute ¥3,864 million as cash distributions of earnings, which is the unappropriated retained earnings remaining after deducting the provision of reserve for reduction entry under special provisions for property replacement as set forth in Article 65-7 of the Special Taxation Measures Law and after retaining the cumulative effects of retrospective application resulting from changes in accounting policies. TOKYU REIT will not be making the cash distributions in excess of earnings as set forth in Article 30, Paragraph 4 of the Articles of Incorporation.

For the six months ended January 31, 2026

As set forth in Article 30, Paragraph 2 of TOKYU REIT's Articles of Incorporation, TOKYU REIT has a policy of making cash distributions in excess of 90% of distributable income as defined in Article 67-15 of the Special Taxation Measures Law. Based on this policy, TOKYU REIT decided to distribute ¥3,845 million as cash distributions of earnings, which is the unappropriated retained earnings remaining after deducting the provision of reserve for reduction entry under special provisions for property replacement as set forth in Article 65-7 of the Special Taxation Measures Law and after retaining the cumulative effects of retrospective application resulting from changes in accounting policies. TOKYU REIT will not be making the cash distributions in excess of earnings as set forth in Article 30, Paragraph 4 of the Articles of Incorporation.

The accompanying notes are an integral part of these financial statements.

TOKYU REIT, Inc.
Statement of Cash Flows
For the six months ended July 31, 2026 and January 31, 2026

	For the six months ended	
	July 31, 2026	January 31, 2026
	(Millions of yen)	
Cash flows from operating activities:		
Income before income taxes	¥ 5,534	¥ 5,183
Depreciation and amortization	995	987
Amortization of investment corporation bond issuance expenses	3	4
Loss on disposal of property and equipment	3	24
Interest income	(9)	(5)
Interest expense	469	440
Subsidy income	-	(10)
Loss on reduction entries of fixed assets	59	10
(Increase) Decrease in tenant receivables	92	(40)
Increase (Decrease) in consumption tax payable	(4)	67
Increase (Decrease) in accounts payable	(39)	119
Increase (Decrease) in rent received in advance	18	(11)
Decrease in property and equipment due to sale	3,839	5,053
Other, net	102	85
Total	11,063	11,909
Interest received	9	5
Interest paid	(465)	(435)
Income taxes paid	(1)	(1)
Net cash provided by (used in) operating activities	10,606	11,478
Cash flows from investing activities:		
Payments for purchases of property and equipment	(6,132)	(162)
Payments for purchases of property and equipment held in trust	(1,020)	(576)
Payments for lease deposits	(6)	-
Proceeds from lease deposits	115	5
Proceeds from tenant leasehold and security deposits	465	63
Payments for tenant leasehold and security deposits	(346)	(337)
Proceeds from tenant leasehold and security deposits held in trust	68	229
Payments for tenant leasehold and security deposits held in trust	(92)	(158)
Net cash provided by (used in) investing activities	(6,948)	(935)
Cash flows from financing activities:		
Proceeds from long-term debt	4,200	4,500
Repayment of long-term debt	(5,700)	(5,500)
Payment of dividends	(3,845)	(3,845)
Net cash provided by (used in) financing activities	(5,345)	(4,845)
Net change in cash and cash equivalents	(1,687)	5,697
Cash and cash equivalents at beginning of period	12,363	6,665
Cash and cash equivalents at end of period	¥ 10,676	¥ 12,363

The accompanying notes are an integral part of these financial statements.

TOKYU REIT, Inc.
Notes to Financial Statements
For the six months ended July 31, 2026 and January 31, 2026

1. Organization and basis of presentation

(a) Organization

TOKYU REIT, Inc. ("TOKYU REIT"), a real estate investment corporation with initial capital of ¥200 million, was formed on June 20, 2003 under the Investment Trust and Investment Corporation Law of Japan ("Investment Trust Law"). Registration with the Kanto Local Finance Bureau of the Ministry of Finance was completed on July 18, 2003 in accordance with the Investment Trust Law.

On September 10, 2003, TOKYU REIT was listed on the Tokyo Stock Exchange and issued 97,600 investment units for proceeds totaling ¥49,917 million through initial public offering. TOKYU REIT acquired 11 properties with those proceeds and started its substantial operation.

In August 2004, TOKYU REIT completed its second public offering of 42,000 units and third party allotment of 2,000 units. Net proceeds totaling ¥27,742 million were utilized in the partial repayments of short-term debt and the acquisition of an additional two properties.

In August 2005, TOKYU REIT completed its third public offering of 26,700 units and third party allotment of 680 units. With net proceeds totaling ¥20,159 million, TOKYU REIT repaid short-term debt and acquired 40% of trust beneficiary interest of cocoti.

TOKYU REIT completed its fourth public offering of 23,764 units in August 2013 and third party allotment of 2,376 units in September 2013. Net proceeds totaling ¥12,459 million were utilized in the partial repayments of short-term debt and the acquisition of an additional three properties.

TOKYU REIT conducted a five-for-one split of investment units with January 31, 2014 as the reference date and February 1, 2014 as the effective date.

TOKYU REIT acquired treasury investment units through market purchase on the Tokyo Stock Exchange during the period from March 18, 2025 to July 24, 2025. All of the acquired investment units (16,229 units) were cancelled on July 31, 2025.

As of July 31, 2026, TOKYU REIT's net unitholder's capital is ¥107,479 million with 961,371 units issued and outstanding. TOKYU REIT has been operating 29 properties at an occupancy rate of approximately 100.0%. Total acquisition cost of the 29 properties is ¥245,740 million and total rentable area is 167,710.68 m².

(b) Basis of presentation

The financial statements of TOKYU REIT, which is incorporated in Japan, have been prepared in accordance with the provisions set forth in the Financial Instruments and Exchange Law and related regulations and accounting principles generally accepted in Japan, which are different in certain respects to the application and disclosure requirements of International Financial Reporting Standards ("IFRS Standards").

Certain items presented in the financial statements for domestic purposes, which were submitted to the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance, have been reclassified in the accompanying financial statements for the convenience of readers outside Japan.

The accompanying financial statements have been reclassified and translated into English from the audited financial statements that were prepared for Japanese domestic purposes from the accounts and records maintained by TOKYU REIT and were filed with the Kanto Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law (in place of the Securities and Exchange Law effective from September 30, 2007). TOKYU REIT does not prepare consolidated financial statements, as TOKYU REIT has no subsidiaries.

TOKYU REIT's first fiscal period began on June 20, 2003, the date of incorporation, and ended on January 31, 2004. TOKYU REIT's fiscal period is a six-month period, which ends at the end of January and July of each year.

2. Significant accounting policies

(a) Property and equipment - Property and equipment are carried at cost, less accumulated depreciation. Depreciation of property and equipment, except for land and construction in progress, is computed by using the straight-line method at rates based on the estimated useful lives of the respective assets.

The ranges of useful lives used in the computation of depreciation are generally as follows (including those held in trust):

	July 31, 2026	January 31, 2026
	(years)	
Buildings and structures		
Buildings	2-50	2-50
Structures	2-50	2-50
Other tangible assets		
Machinery and equipment	2-16	2-16
Tools, furniture and fixtures	2-15	2-15

(b) Intangible assets - Amortization is computed by using the straight-line method.

(c) Accounting method for deferred assets – Amortization of investment corporation bond issuance expenses is computed by using the straight-line method at rates based on the redemption period of the respective bonds.

(d) Revenue recognition – TOKYU REIT operates rental office properties, rental retail properties, rental residential properties and complexes that include any one of these. Revenue from leasing is recognized on an accrual basis over the term of each lease. Rental revenue includes fixed rental revenues, recoveries of utility charges and other income.

The nature of the main performance obligations for revenue from contracts with customers of TOKYU REIT and the general timing that the concerned performance obligations are satisfied (general timing of revenue recognition) are as follows:

(1) Sales of real estate properties – TOKYU REIT recognizes revenue from sales of real estate properties when buyers (customers) obtain control of the concerned real estate properties upon satisfying the delivery obligations under the real estate sale agreements.

(2) Recoveries of utility charges – TOKYU REIT recognizes recoveries of utility charges in accordance with the supply of electricity, water, etc. to lessees (customers) based on the content of the lease agreements and incidental agreements for the real estate properties. For the recoveries of utility charges for which TOKYU REIT is deemed to act as agent, TOKYU REIT recognizes revenue as being the net amount of the amount receivable of the charges for the electricity, gas, etc. supplied by third parties after deducting the amount payable to the concerned third parties.

(e) Property-related taxes – Property-related taxes (property tax, city planning tax and depreciable property tax) are imposed on property on a calendar year basis. The amount of such taxes assessed for the concerned accounting period is charged to income as rental service expenses. In accordance with Japanese business practice, at the time of disposal, the seller of the property is generally liable for property-related taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser of the property for the accrued property-related tax liabilities up to the time of disposal, and the amount of the settlement reflects this adjustment when acquiring a property. TOKYU REIT is allocating the portion of the property-related taxes related to the period following the purchase date of each property through the end of the calendar year. The amount of those allocated portions of the property-related taxes is capitalized as part of the acquisition costs of the related properties. Capitalized property-related taxes are ¥11,729 thousand for the six months ended July 31, 2026. Capitalized property-related taxes are nil for the six months ended January 31, 2026.

TOKYU REIT, Inc.
Notes to Financial Statements, continued
For the six months ended July 31, 2026 and January 31, 2026

(f) Cash and cash equivalents - Cash and cash equivalents consist of cash, demand deposits, cash and deposits held in trust and short-term investments that are highly liquid, readily convertible to cash, have insignificant risk of price fluctuation and expire within three months from the date of acquisition.

(g) Accounting treatment of beneficiary interest in trust accounts, including real estate – For trust beneficiary interests in real estate, which are commonly utilized in the ownership of commercial properties in Japan and through which TOKYU REIT holds most of its property, all accounts of assets and liabilities within the trust, as well as all income generated and expenses incurred from assets and liabilities in the trust, are recognized in the balance sheet and income statement accounts.

(h) Non-deductible consumption taxes – The accounting for non-deductible consumption taxes related to fixed assets has been changed to include them in the individual fixed assets' acquisition costs.

(i) Accounting standard for impairment of fixed assets – Effective August 1, 2005, TOKYU REIT adopted the "Accounting Standard for Impairment of Fixed Assets" ("Opinion Concerning Establishment of Accounting Standard for Impairment of Fixed Assets" issued by the Business Accounting Deliberation Council in Japan on August 9, 2002) and "Implementation Guidance for the Accounting Standard for Impairment of Fixed Assets" ("Financial Accounting Standard Implementation Guidance No. 6" issued by the Accounting Standards Board of Japan (ASBJ) on October 31, 2003). The standard requires the recognition of an impairment loss on fixed assets whenever events or changes in circumstances indicate that the carrying amounts of fixed assets may not be recoverable.

(j) Accounting standard for asset retirement obligations – Effective April 1, 2010, TOKYU REIT adopted the "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18 issued on March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21 issued on March 31, 2008).

3. Changes in accounting policies

Change in accounting policy for non-deductible consumption taxes related to fixed assets

TOKYU REIT previously recorded non-deductible consumption taxes as long-term prepaid expenses and amortized them on a straight-line basis over five years. Beginning with the six-month period ended July 31, 2026 (the 46th fiscal period), however, it includes these taxes in the acquisition cost of the related fixed assets.

While TOKYU REIT had amended the investment policy in 2017 and 2019 with the aim of expanding investment in residential properties, there have been growing opportunities to transact in residential properties in the recent real estate transaction market and an increasing number of residential properties in the sponsor pipeline for consideration. In light of such circumstances, the management guidelines have been amended to further secure growth opportunities by lowering the minimum investment amount for the acquisition of residential properties.

As non-deductible consumption taxes are also expected to increase in monetary materiality with the increase in the acquisition of residential properties at TOKYU REIT going forward, the accounting policy has been changed to more accurately and appropriately reflect the actual state of TOKYU REIT's operations in the financial statements, along with ensuring comparability.

The change in accounting policy has been applied retrospectively, and the financial statements for the six months ended January 31, 2026 (45th fiscal period) have been restated to reflect the retrospective application.

The above resulted in the following when compared with before the retrospective application for the six months ended January 31, 2026 (45th fiscal period):

In the balance sheet, 'Prepaid expenses' included in 'Other current assets' decreased by ¥4,737 thousand and 'Long-term prepaid expenses' included in 'Other assets' decreased by ¥10,659 thousand, while 'Property and equipment' increased by ¥105,641 thousand.

In the statement of income, 'Other' under 'Operating expenses' decreased by ¥6,185 thousand, while 'Rental service expenses' increased by ¥1,547 thousand. As a result, 'Operating income' and 'Income before income taxes' each increased by ¥4,637 thousand.

In the statement of cash flows, 'Income before income taxes' increased by ¥4,637 thousand and 'Depreciation and amortization' increased by ¥1,547 thousand, while 'Other, net' decreased by ¥6,185 thousand.

In addition, as the cumulative effects are reflected in the balance of unitholders' equity (net assets) at the beginning of the period, the balance of retained earnings at the beginning of the period in the statement of changes in unitholders' equity increased by ¥85,606 thousand.

Accordingly, unitholders' equity per unit increased by ¥94 and net income per unit increased by ¥5.

4. New accounting standards not yet applied

Accounting Standard for Leases, etc.

- "Accounting Standard for Leases" (ASBJ Statement No. 34, September 13, 2024, ASBJ)
- "Implementation Guidance on Accounting Standard for Leases" (ASBJ Guidance No. 33, September 13, 2024, ASBJ), etc.

(a) Overview

As part of its efforts to ensure consistency between Japanese Generally Accepted Accounting Principles and international accounting standards, the ASBJ reviewed the Accounting Standard for Leases to recognize assets and liabilities for all leases held by a lessee, with international accounting standards taken into consideration. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of IFRS 16 that is based on the single accounting model. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc.

Regarding the method for allocating the lease expenses in the lessee's accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

(b) Scheduled date of application

The Accounting Standard for Leases, etc. are to be applied effective from the beginning of the six months ending January 31, 2028 (49th fiscal period).

(c) Impact from the application of the accounting standard, etc.

The impact from the application of the Accounting Standard for Leases, etc. on the financial statements is currently under evaluation.

5. Reduction entries of fixed assets

TOKYU REIT posted reduction entries of fixed assets acquired through national subsidies, etc. as of July 31, 2026 and January 31, 2026 as follows:

	July 31, 2026	January 31, 2026
	(Millions of yen)	
Buildings held in trust	¥ 69,900	¥ 10,534
Total	¥ 69,900	¥ 10,534

6. Commitment line agreements

TOKYU REIT has commitment line agreements which provide credit facilities totaling ¥2,000 million with one financial institution, ¥8,000 million with one financial institution and ¥8,000 million with three financial institutions. Combined, commitment lines total ¥18,000 million with four financial institutions. No amount has been drawn down as of July 31, 2026.

7. Status of cancellation of treasury investment units

	July 31, 2026	January 31, 2026
	(Millions of yen)	
Total amount of cancellation	¥ 2,999	¥ 2,999
Total number of units cancelled	16,229 units	16,229 units

8. Reserve for reduction entry under special provisions for property replacement

The breakdown of the reserve for reduction entry under special provisions for property replacement as set forth in Article 2, Paragraph 2, Item 28 of the Regulation on Accountings of Investment Corporations is as follows:

Item	Breakdown
Relevant properties	Togoshi Ginza Round Building and STYLIO SHIN-MARUKO EKIMAE
Reason for recognition and amount	Gain on sale of ¥2,006 million due to the sale of TOKYU REIT Toranomon Building (30% co-ownership interest) in January 2026
Policy for reversal	Reversal into retained earnings has been made in accordance with tax regulations.
Description of reversal in the period	Not applicable.

	Amount as of July 31, 2026	Amount as of January 31, 2026
	(Millions of yen)	
Balance before provision or reversal in the period	¥ 1,428	¥ -
Reversal in the statements of income	-	-
Balance on the balance sheets	1,428	-
Provision in the statements of cash distributions	-	1,428
Reversal in the statements of cash distributions	-	-
Balance after provision or reversal in the period	¥ 1,428	¥ 1,428

Item	Breakdown
Relevant properties	Togoshi Ginza Round Building and Tokyu Susukino Building
Reason for recognition and amount	Gain on sale of ¥1,986 million due to the sale of TOKYU REIT Toranomon Building (30% co-ownership interest) in April 2025
Policy for reversal	Reversal into retained earnings has been made in accordance with tax regulations.
Description of reversal in the period	Reversal has been made with depreciation.

	Amount as of July 31, 2026	Amount as of January 31, 2026
	(Millions of yen)	
Balance before provision or reversal in the period	¥ 1,125	¥ 1,125
Reversal in the statements of income	3	-
Balance on the balance sheets	1,121	1,125
Provision in the statements of cash distributions	-	-
Reversal in the statements of cash distributions	-	-
Balance after provision or reversal in the period	¥ 1,121	¥ 1,125

Item	Breakdown
Relevant properties	Tokyu Bancho Building
Reason for recognition and amount	Gain on sale of ¥1,853 million due to the sale of CONZE Ebisu in September 2024
Policy for reversal	Reversal into retained earnings has been made in accordance with tax regulations.
Description of reversal in the period	Not applicable.

	Amount as of July 31, 2026	Amount as of January 31, 2026
	(Millions of yen)	
Balance before provision or reversal in the period	¥ 877	¥ 877
Reversal in the statements of income	-	-
Balance on the balance sheets	877	877
Provision in the statements of cash distributions	-	-
Reversal in the statements of cash distributions	-	-
Balance after provision or reversal in the period	¥ 877	¥ 877

Item	Breakdown
Relevant properties	Tokyu Bancho Building
Reason for recognition and amount	Gain on sale of ¥1,730 million due to the sale of Tokyo Nissan Taito Building (40% quasi-co-ownership interest) in February 2024 Gain on sale of ¥1,295 million due to the sale of Tokyo Nissan Taito Building (30% quasi-co-ownership interest) in January 2024 Gain on sale of ¥1,282 million due to the sale of Tokyo Nissan Taito Building (30% quasi-co-ownership interest) in July 2023
Policy for reversal	Reversal into retained earnings has been made in accordance with tax regulations.
Description of reversal in the period	Reversal has been made with depreciation.

	Amount as of July 31, 2026	Amount as of January 31, 2026
	(Millions of yen)	
Balance before provision or reversal in the period	¥ 2,483	¥ 2,511
Reversal in the statements of income	22	27
Balance on the balance sheets	2,460	2,483
Provision in the statements of cash distributions	-	-
Reversal in the statements of cash distributions	-	-
Balance after provision or reversal in the period	¥ 2,460	¥ 2,483

Item	Breakdown
Relevant properties	Futako Tamagawa Rise
Reason for recognition and amount	Gain on sale of ¥4,585 million due to the sale of Tokyu Ginza 2-chome Building in November 2022
Policy for reversal	Reversal into retained earnings has been made in accordance with tax regulations.
Description of reversal in the period	Reversal has been made with depreciation.

	Amount as of July 31, 2026	Amount as of January 31, 2026
	(Millions of yen)	
Balance before provision or reversal in the period	¥ 2,555	¥ 2,624
Reversal in the statements of income	70	68
Balance on the balance sheets	2,485	2,555
Provision in the statements of cash distributions	-	-
Reversal in the statements of cash distributions	-	-
Balance after provision or reversal in the period	¥ 2,485	¥ 2,555

Item	Breakdown
Relevant properties	STYLIO FIT MUSASHIKOSUGI, TOKYU REIT Shibuya Miyashita Koen Building and Aoyama Oval Building
Reason for recognition and amount	Gain on sales of ¥4,039 million due to the sales of Shonan Mall Fill (Land with leasehold interest) in August 2021 and Setagaya Business Square in December 2021
Policy for reversal	Reversal into retained earnings has been made in accordance with tax regulations.
Description of reversal in the period	Not applicable.

	Amount as of July 31, 2026	Amount as of January 31, 2026
	(Millions of yen)	
Balance before provision or reversal in the period	¥ 3,209	¥ 3,209
Reversal in the statements of income	-	-
Balance on the balance sheets	3,209	3,209
Provision in the statements of cash distributions	-	-
Reversal in the statements of cash distributions	-	-
Balance after provision or reversal in the period	¥ 3,209	¥ 3,209

9. Unitholders' equity

TOKYU REIT issues investment units in accordance with the Investment Trust Law. All the proceeds from the issuance of new units are designated as share capital. TOKYU REIT maintains minimum net assets of at least ¥50 million as required by the Investment Trust Law.

10. Rental revenue and expense

Rental revenues and expenses for the six months ended July 31, 2026 and January 31, 2026 were as follows:

		For the six months ended	
		July 31, 2026	January 31, 2026
		(Millions of yen)	
Revenue from property leasing:			
Rental revenue:			
Rent income		¥ 6,349	¥ 6,419
Common area charges		471	510
Parking lot revenue under monthly contract		149	142
Other rent income		308	307
Sub total		7,278	7,379
Other rental revenue:			
Incidental income		409	429
Other miscellaneous income		159	77
Sub total		569	506
Total revenue from property leasing	(a)	7,847	7,885
Rental service expenses:			
Utilities expenses		476	495
Subcontract expenses		529	532
Property management fees		190	195
Repairs and maintenance expenses		324	451
Property-related taxes		781	791
Insurance premium		14	14
Depreciation and amortization		995	987
Loss on disposal of property and equipment		3	24
Other		253	309
Total rental service expenses	(b)	3,568	3,803
Operating income from property leasing activities	(a)-(b)	¥ 4,278	¥ 4,082

Note. As presented in "Changes in accounting policies" of the "Notes to Financial Statements," the accounting policy for non-deductible consumption taxes has been changed. The change in accounting policy has been applied retrospectively, and the figures for the six months ended January 31, 2026, have been restated to reflect the retrospective application.

11. Volume of transactions with major unitholders

	For the six months ended	
	July 31, 2026	January 31, 2026
	(Millions of yen)	
Volume of transactions from operating transactions:		
Rental revenue	¥ 541	¥ 533
Other rental revenue	18	17
Rental service expenses	32	28

12. Breakdown of gain on sales of real estate properties

TOKYU REIT Toranomon Building was sold on February 27, 2026 (40% co-ownership interest) and January 30, 2026 (30% co-ownership interest).

	For the six months ended	
	July 31, 2026	January 31, 2026
	(Millions of yen)	
Revenue from sale of property	¥ 6,621	¥ 4,966
Cost of property	3,943	2,954
Other sales expenses	11	5
Gain on sales of real estate properties	¥ 2,666	¥ 2,006

TOKYU REIT Shimokitazawa Square was sold on October 7, 2025.

	For the six months ended	
	July 31, 2026	January 31, 2026
	(Millions of yen)	
Revenue from sale of property	—	¥ 2,687
Cost of property		2,172
Other sales expenses		33
Gain on sales of real estate properties		¥ 480

13. Investment units authorized and investment units issued and outstanding

The total number of units authorized and the total number of units issued and outstanding for the six months ended July 31, 2026 and January 31, 2026 were as follows:

	For the six months ended	
	July 31, 2026	January 31, 2026
Total number of units authorized	10,000,000 units	10,000,000 units
Total number of units issued and outstanding	961,371 units	961,371 units

14. Cash and cash equivalents

Cash and cash equivalents as of July 31, 2026 and January 31, 2026 consisted of the following:

	July 31, 2026	January 31, 2026
	(Millions of yen)	
Cash and deposits with banks	¥ 7,499	¥ 8,766
Cash and deposits with banks held in trust	3,176	3,596
Cash and cash equivalents	¥ 10,676	¥ 12,363

15. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of July 31, 2026 and January 31, 2026, the future lease revenues under the non-cancelable operating leases were as follows:

	July 31, 2026	January 31, 2026
	(Millions of yen)	
Due within one year	¥ 7,934	¥ 7,657
Due after one year	33,244	33,873
Total	¥ 41,178	¥ 41,530

As of July 31, 2026 and January 31, 2026, the future lease payments under the non-cancelable operating leases were as follows:

	July 31, 2026	January 31, 2026
	(Millions of yen)	
Due within one year	¥ 238	¥ 313
Due after one year	2,517	2,730
Total	¥ 2,756	¥ 3,043

16. Fair value of financial instruments

(a) Matters concerning status of financial instruments

(1) Policy for handling financial instruments

TOKYU REIT procures funds for asset acquisition or debt repayment, etc. through additional issuance of investment units, debt financing or issuance of investment corporation bonds. In the procurement of funds, TOKYU REIT adopts the financial policy of seeking maximization of unitholder value based on ensuring stability, flexibility and efficiency and also through reduction of funding costs, external growth and keeping expenditures at a minimum.

Concerning the investment management of surplus funds, while the scope of investment includes securities and monetary claims, considering safety, in principle, TOKYU REIT manages surplus funds in the form of deposits.

While derivative transactions may possibly be utilized for the purpose of hedging interest rate fluctuation risks, etc., TOKYU REIT adopts the policy of not engaging in speculative transactions. At present, TOKYU REIT does not engage in any derivative transactions.

(2) Description of financial instruments and associated risks, and risk management structure

At TOKYU REIT, the appropriateness and effectiveness of the risk management structure is regularly evaluated and enhanced by the investment management company. The following outlines the description of individual financial instruments and the associated risks, and the risk management structure.

Deposits are exposed to risks of failure of the financial institution holding the deposit and other credit risks, but the concerned risks are controlled by striving to diversify the financial institutions holding the deposit.

Funds from debts and investment corporation bonds are mainly used as funds for asset acquisition or debt repayment, etc. These funds are exposed to liquidity risk at the time of repayment, but the liquidity risk is controlled at TOKYU REIT through such measures as striving to maintain and strengthen the capacity to procure funds from the capital market via capital increases, securing several fund procurement sources and diversifying repayment deadlines, executing commitment line agreements which provide credit facilities totaling ¥18,000 million with TOKYU REIT's main financial institutions, and also preparing monthly fund management plans.

Debt with floating interest rates are exposed to interest rate fluctuation risks, but the impact of rising interest rate on TOKYU REIT operations is limited by keeping the LTV based on appraisal value (Note) at low levels, maintaining the ratio of debt that are long-term fixed-rate debt at high levels, and setting a procurement limit depending on the economic environment and financial environment, terms of lease agreements with tenants, asset holding period and other factors. Furthermore, derivative transactions (interest rate swap transactions) are available as a hedging instrument to avoid risks of rises in floating interest rates and to promote fixed interest payable.

Tenant leasehold and security deposits are deposits from tenants and are exposed to liquidity risks arising from tenants moving out of properties. The liquidity risk is controlled through such measures as preparing monthly fund management plans.

Note. [Interest-bearing liabilities + Security and guarantee deposits without reserved cash] ÷
[Total appraisal value at the end of the fiscal period or at the time of acquisition of specified assets] × 100

(3) Supplementary explanation on matters concerning fair value of financial instruments

Certain assumptions are adopted in the calculation of the fair value of financial instruments and there may be cases where the value will vary when different assumptions are adopted.

(b) Matters concerning fair value of financial instruments

The following are the carrying amounts and fair value as of the end of the fiscal periods, and the differences between these amounts. Notes on "cash and deposits with banks" and "cash and deposits with banks held in trust" are omitted because these are settled with cash and within a short period of time, and the fair value is thus approximately the same as the book value. Notes on "tenant receivables," "accounts payable," "tenant leasehold and security deposits" and "tenant leasehold and security deposits held in trust" are omitted because these accounts are immaterial.

	July 31, 2026			January 31, 2026		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
	(Millions of yen)					
(1) Long-term debt due within one year	¥ 16,300	¥ 16,181	¥ (118)	¥ 15,700	¥ 15,609	¥ (90)
(2) Investment corporation bonds	11,000	10,024	(975)	11,000	10,312	(687)
(3) Long-term debt	76,700	73,653	(3,046)	78,800	76,035	(2,764)
Liabilities total	¥ 104,000	¥ 99,859	¥ (4,140)	¥ 105,500	¥ 101,956	¥ (3,543)

Note 1. Method of calculation of fair value of financial instruments.

Liabilities

(1) Long-term debt due within one year; (3) Long-term debt

The fair value of long-term floating-rate debt is based on the book value because this reflects market interest rates within a short period of time and the fair value is thus considered to be approximately the same as the book value. The fair value of long-term fixed-rate debt is calculated based on the method of discounting the sum total amount of principal and interest by the rate assumed as being applicable in the event of a new drawdown corresponding to the remaining term to maturity.

(2) Investment corporation bonds

The fair value of investment corporation bonds is calculated by discounting the sum total amount of principal and interest by the rate that takes into account the investment corporation bonds' remaining term and credit risks.

Note 2. Amount of repayments of investment corporation bonds, long-term debt and other interest-bearing liabilities scheduled to be due after the balance sheet date.

	July 31, 2026			January 31, 2026		
	Investment corporation bonds	Long-term debt	Total	Investment corporation bonds	Long-term debt	Total
	(Millions of yen)					
Within one year	¥ -	¥ 16,300	¥ 16,300	¥ -	¥ 15,700	¥ 15,700
Within two years, but over one year	3,000	14,400	17,400	3,000	11,300	14,300
Within three years, but over two years	-	16,700	16,700	-	15,100	15,100
Within four years, but over three years	1,000	15,700	16,700	1,000	20,700	21,700
Within five years, but over four years	3,000	5,700	8,700	3,000	7,700	10,700
Over five years	4,000	24,200	28,200	4,000	24,000	28,000

17. Income taxes

Income taxes are accounted for financial reporting purposes. The tax effect of temporary differences between the amount of assets and liabilities for financial statements and for income tax reporting is recognized as deferred taxes. Deferred tax assets are nil as of July 31, 2026. Deferred tax assets are ¥14 thousand as of January 31, 2026.

Income taxes in Japan applicable to TOKYU REIT consist of corporate income tax, enterprise tax and inhabitant tax. The following is a reconciliation between the statutory income tax rate in Japan and the effective tax rate reflected in the accompanying financial statements for the six months ended July 31, 2026 and January 31, 2026.

	July 31, 2026	January 31, 2026
Statutory income tax rate	31.46%	31.46%
Deductible cash distributions	(21.97)	(23.34)
Provision of reserve for reduction entry under special provisions for property replacement	(10.05)	(8.67)
Other	0.56	0.60
Effective tax rate	0.01%	0.05%

Note. As presented in "Changes in accounting policies" of the "Notes to Financial Statements," the accounting policy for non-deductible consumption taxes has been changed. The change in accounting policy has been applied retrospectively, and the figures for the six months ended January 31, 2026, have been restated to reflect the retrospective application.

18. Related party transactions

(a) Parent company and major corporate unitholders

For the six months ended July 31, 2026

Attribute	Name	Location	Capital stock or investments in capital	Business or occupation	Percentage of voting rights held (held by)	Relationship		Description of transaction	Transaction amount	Account title	Balance at end of period
			Millions of yen		%	Interlocking directors	Business relationship		Millions of yen		Millions of yen
Other related company and Major unitholders	Tokyu Corporation	5-6, Nanpeidai-cho, Shibuya-ku, Tokyo	¥ 121,724	Real estate business	15.24	-	Major unitholders and Leasing of real estate, etc.	Acquisition of Property	¥ 5,550	-	-

For the six months ended January 31, 2026
Not applicable

(b) Directors and major individual unitholders

Momoko Sasaki, TOKYU REIT's Executive Director and Tokyu REIM's Representative Director & President and Chief Executive Officer, who holds no voting units of TOKYU REIT, has entered into an asset management agreement subject to the conditions set forth in TOKYU REIT's Articles of Incorporation with TOKYU REIT. The amount of management fees incurred for the six months ended July 31, 2026 and January 31, 2026, and payable due to asset manager as of then were as follows:

	July 31, 2026	January 31, 2026
	(Millions of yen)	
Asset management fees for the period	¥ 755	¥ 744
Management fees payable due to asset manager	389	372

19. Fair value of investment and rental properties

TOKYU REIT owns rental office properties, rental retail properties, rental residential properties and complexes that include any one of these (including land) primarily in Central Tokyo and Tokyu Areas (Note 1). The following are the carrying amount at the end of the fiscal period, change during the fiscal period and fair value at the end of the fiscal period for these investment and rental properties.

	For the six months ended	
	July 31, 2026	January 31, 2026
	(Millions of yen)	
Carrying amount (Note 2)		
Balance at beginning of period	¥ 231,347	¥ 236,081
Change during the period (Note 3)	1,511	(4,733)
Balance at end of period	¥ 232,859	¥ 231,347

	As of July 31, 2026	As of January 31, 2026
	(Millions of yen)	
Fair value at end of period (Note 4)	¥ 331,570	¥ 327,670

Note 1. Area classification:

"Central Tokyo" is the five central Tokyo wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) and other major commercial and retail districts of Tokyo (the areas surrounding Ikebukuro, Koraku, Ueno and other areas).

"Tokyu Areas" is the Tokyu rail network hub (Shibuya ward) and other Tokyu rail network areas (Tokyo (Shinagawa, Meguro, Setagaya and Ota wards, and Machida city); Yokohama city, Kanagawa prefecture (Kohoku, Kanagawa, Naka, Nishi, Midori, Aoba and Tsuzuki wards); Kawasaki city, Kanagawa prefecture (Nakahara, Takatsu and Miyamae wards); and Yamato city, Kanagawa prefecture). Shibuya ward is included in both Central Tokyo and Tokyu Areas. "Other" is other districts in the Tokyo Metropolitan Area, including Kanagawa, Saitama and Chiba prefectures (excluding the separately mentioned areas above).

Note 2. The carrying amount is the acquisition price (including expenditures pertaining to the purchase) less accumulated depreciation.

Note 3. Of the change during the six months ended July 31, 2026, the increase is mainly attributable to the acquisition of Togoshi Ginza Round Building (¥3,203 million), the acquisition of Tokyu Susukino Building (¥2,464 million), and renovation work conducted on each property and other capital expenditures (¥737 million), and the decrease is mainly attributable to the disposition of a 40% co-ownership interest in TOKYU REIT Toranomon Building (¥3,842 million) and depreciation and amortization (¥995 million).

Of the change during the six months ended January 31, 2026, the increase is mainly attributable to renovation work conducted on each property and other capital expenditures (¥1,350 million), and the decrease is mainly attributable to the disposition of a 30% co-ownership interest in TOKYU REIT Toranomon Building (¥2,881 million), the disposition of TOKYU REIT Shimokitazawa Square (¥2,172 million) and depreciation and amortization (¥987 million).

Note 4. The fair value as of the end of the fiscal period represents either the disposition price for properties which a disposition agreement has been concluded or the appraisal value as appraised by independent real estate appraisers for other properties.

Note 5. As presented in "Changes in accounting policies" of the "Notes to Financial Statements," the accounting policy for non-deductible consumption taxes has been changed. The change in accounting policy has been applied retrospectively, and the figures for the six months ended January 31, 2026, have been restated to reflect the retrospective application.

The income (loss) in the six months ended July 31, 2026 and January 31, 2026 for investment and rental properties are as presented in "Rental revenue and expense" of the "Notes to Financial Statements."

20. Revenue recognition

(a) Information about disaggregation of revenue from contracts with customers

	For the six months ended			
	July 31, 2026		January 31, 2026	
	Revenue from contracts with customers (Note 1)	Net sales to external customers (Note 2)	Revenue from contracts with customers (Note 1)	Net sales to external customers (Note 2)
	(Millions of yen)			
Sales of real estate properties	¥ -	¥ 2,666	¥ 2,687	¥ 2,486
Recoveries of utility charges	409	409	429	429
Other	-	7,437	-	7,456
Total	¥ 409	¥ 10,513	¥ 3,116	¥ 10,372

Note 1. Rental revenue, etc. under the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) and the disposition of real estate properties under the "Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10) are not subject to the Accounting Standard for Revenue Recognition and thus not included in the above amounts. The main revenue from contracts with customers consists of revenue from sales of real estate properties and recoveries of utility charges.

Note 2. Based on Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations (Cabinet Office Order No. 47 of 2006), sales of real estate properties are recorded as a gain (loss) on sales of real estate properties in the statement of income and thus shown as the amount of revenue from sale of property after deducting the cost of the property and other sales expenses.

(b) Information as basis for understanding revenue from contracts with customers

The information is as presented in "Significant accounting policies" of the "Notes to Financial Statements."

(c) Information for understanding the amount of revenue for the fiscal period under review and subsequent fiscal periods

(1) Balance, etc. of contract assets and contract liabilities

	For the six months ended	
	July 31, 2026	January 31, 2026
	(Millions of yen)	
Receivables from contracts with customers (balance at beginning of period)	¥ 101	¥ 127
Receivables from contracts with customers (balance at end of period)	¥ 130	¥ 101
Contract assets (balance at beginning of period)	¥ -	¥ -
Contract assets (balance at end of period)	¥ -	¥ -
Contract liabilities (balance at beginning of period)	¥ -	¥ -
Contract liabilities (balance at end of period)	¥ -	¥ -

(2) Transaction price allocated to the remaining performance obligations

(i) Sales of real estate properties

Not applicable.

(ii) Recoveries of utility charges

For recoveries of utility charges, as TOKYU REIT has a right to consideration from lessees (customers) in an amount that directly corresponds with the value to the customers of the portion of performance completed by the end of the period, revenue is recognized in the amount to which TOKYU REIT has the right to invoice in accordance with Paragraph 19 of the "Implementation Guidance on Accounting Standard for Revenue Recognition." Accordingly, through application of Paragraph 80-22 (2) of the "Accounting Standard for Revenue Recognition," the transaction price allocated to the remaining performance obligations is not included in the notes.

21. Segment and related information

[Segment information]

Disclosure of segment information is omitted because TOKYU REIT has a single segment—the Property Leasing Business.

[Related information]

(a) Information about products and services

Disclosure is omitted because net sales to external customers of a single products and services category account for over 90% of the operating revenues recorded in the statements of income.

(b) Information about geographical areas

(1) Operating revenues

Disclosure is omitted because operating revenues from external customers in Japan account for over 90% of the operating revenues recorded in the statements of income.

(2) Property and equipment

Disclosure is omitted because the amount of property and equipment located in Japan account for over 90% of the amount of property and equipment recorded in the balance sheets.

(c) Information about major customers

For the six months ended July 31, 2026

Party	Operating revenues	Name of related segment
	(Millions of yen)	
Tiger Gate TMK	¥ 2,666	Property Leasing Business
Related parties (Note)	¥ 787	Property Leasing Business

For the six months ended January 31, 2026

Party	Operating revenues	Name of related segment
	(Millions of yen)	
Tiger Gate TMK	¥ 2,006	Property Leasing Business
Related parties (Note)	¥ 749	Property Leasing Business

Note. "Related parties" refers to any entity that falls under any of (i) to (iv) below:
(i) Tokyu Corporation
(ii) A subsidiary of Tokyu Corporation
(iii) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%
(iv) An affiliate of Tokyu Corporation.

22. Per unit information

The following table summarizes the net income per unit for the six months ended July 31, 2026 and January 31, 2026 and the unitholders' equity per unit as of July 31, 2026 and January 31, 2026.

	For the six months ended	
	July 31, 2026	January 31, 2026
Net income per unit	¥ 5,755	¥ 5,390

	As of July 31, 2026	As of January 31, 2026
Unitholders' equity per unit	¥ 131,808	¥ 130,053

Net income per unit is computed by dividing net income by the weighted-average number of units outstanding during each period.

Diluted net income per unit is not presented since neither warrants nor convertible bonds were issued during the six months ended July 31, 2026 and January 31, 2026.

Note 1. As presented in "Changes in accounting policies" of the "Notes to Financial Statements," the accounting policy for non-deductible consumption taxes has been changed. The change in accounting policy has been applied retrospectively, and the figures for the six months ended January 31, 2026, have been restated to reflect the retrospective application.

Note 2. The basis for calculating net income per unit is as follows:

	For the six months ended	
	July 31, 2026	January 31, 2026
	(Millions of yen)	
Net income	¥ 5,533	¥ 5,182
Amount not available to ordinary unitholders	-	-
Net income available to ordinary unitholders	¥ 5,533	¥ 5,182
Weighted-average number of units	961,371 units	961,371 units

23. Subsequent events

The following events occurred after the end of the six months ended July 31, 2026 (46th fiscal period) of TOKYU REIT.

Acquisition of asset

The following acquisition of an asset was decided on September 14, 2026. The acquisition took place on October 13, 2026.

(i)	Type of asset:	Domestic real estate
(ii)	Property name:	STYLIO SHIN-MARUKO EKIMAE
(iii)	Acquisition price (Note):	¥2,200 million
(iv)	Contract date:	September 14, 2026
(v)	Acquisition date:	October 13, 2026
(vi)	Seller:	Tokyu Corporation
(vii)	Location:	735-3 and 735-2, Shinmarukomachi, Nakahara-ku, Kawasaki-shi, Kanagawa
(viii)	Use:	Apartment complex and clinic
(ix)	Area:	Site area: 341.03 m² Floor area: 1,760.11 m²
(x)	Structure:	RC, 12F
(xi)	Completion date:	October 2025
(xii)	Financing:	Cash on hand

Note. 'Acquisition price' is the amount exclusive of the expenses required for acquisition of the asset (property-related taxes, etc.).

24. Other

The breakdown of the reserve for reduction entry under special provisions for property replacement as set forth in Article 2, Paragraph 2, Item 28 of the Regulation on Accountings of Investment Corporations is as follows:

Item	Breakdown
Relevant properties	To be determined
Reason for recognition and amount	Gain on sale of ¥2,666 million due to the sale of TOKYU REIT Toranomon Building (40% co-ownership interest) in February 2026
Policy for reversal	Reversal into retained earnings has been made in accordance with tax regulations.
Description of reversal in the period	Not applicable.

	Amount as of July 31, 2026	Amount as of January 31, 2026
	(Millions of yen)	
Balance before provision or reversal in the period	¥ -	—
Reversal in the statements of income	-	
Balance on the balance sheets	-	
Provision in the statements of cash distributions	1,766	
Reversal in the statements of cash distributions	-	
Balance after provision or reversal in the period	¥ 1,766	

TOKYU REIT, Inc.
Supplementary Schedules
As of July 31, 2026 and January 31, 2026

1. Schedule of property and equipment and intangible assets

Property and equipment and intangible assets as of July 31, 2026 and January 31, 2026 consisted of the following:

	July 31, 2026			January 31, 2026		
	Balance	Accumulated depreciation	Net balance	Balance	Accumulated depreciation	Net balance
	(Millions of yen)					
Property and equipment						
Buildings and structures						
Buildings	¥ 19,564	¥ (5,402)	¥ 14,162	¥ 19,864	¥ (5,768)	¥ 14,096
Structures	157	(69)	87	147	(69)	77
Land	68,523	—	68,523	66,734	—	66,734
Other tangible assets						
Machinery and equipment	131	(74)	57	157	(80)	77
Tools, furniture and fixtures	133	(62)	70	124	(69)	55
Construction in progress	7	—	7	10	—	10
Property and equipment held in trust						
Buildings and structures						
Buildings	35,388	(17,219)	18,168	35,218	(16,632)	18,585
Structures	378	(286)	92	378	(280)	98
Land	131,391	—	131,391	131,391	—	131,391
Other tangible assets						
Machinery and equipment	1,036	(861)	175	956	(856)	99
Tools, furniture and fixtures	353	(251)	101	348	(241)	106
Construction in progress	21	—	21	14	—	14
Sub total	257,087	(24,227)	232,859	255,346	(23,998)	231,347
Intangible assets						
Intangible assets	7	(7)	—	8	(8)	—
Intangible assets held in trust	12	(12)	0	12	(12)	0
Sub total	20	(20)	0	20	(20)	0
Total	¥ 257,107	¥ (24,247)	¥ 232,859	¥ 255,366	¥ (24,018)	¥ 231,347

Note. As presented in "Changes in accounting policies" of the "Notes to Financial Statements," the accounting policy for non-deductible consumption taxes has been changed. The change in accounting policy has been applied retrospectively, and the figures for the six months ended January 31, 2026, have been restated to reflect the retrospective application.

2. Investment corporation bonds

The status of investment corporation bonds issued and outstanding as of July 31, 2026 and January 31, 2026 were as follows:

Name	Issue date	Balance as of July 31, 2026	Decrease during the period	Balance as of January 31, 2026	Annual interest rate	Maturity date	Use of proceeds	Remark
		Millions of yen			%			
6th Series Unsecured Investment Corporation Bonds	October 24, 2019	¥ 1,000	¥ —	¥ 1,000	0.54000	October 24, 2029	Repayment of debt financing	Unsecured/ Unguaranteed (Note 1)
7th Series Unsecured Investment Corporation Bonds		1,000	—	1,000	1.00000	October 24, 2039		
8th Series Unsecured Investment Corporation Bonds	October 29, 2020	3,000	—	3,000	0.51000	October 29, 2030		
9th Series Unsecured Investment Corporation Bonds (Green Bonds)	October 14, 2022	3,000	—	3,000	0.36000	October 14, 2027		
10th Series Unsecured Investment Corporation Bonds (Green Bonds)	January 23, 2023	3,000	—	3,000	1.07400	January 21, 2033	(Note 2)	
Total		¥ 11,000	¥ —	¥ 11,000				

Note 1. These bonds rank pari passu in right of payment with certain investment corporation bonds.

Note 2. The funds are for the acquisition of property and for expenditures pertaining to the acquisition.

Note 3. The total amount of bonds due for redemption within five years of the date of the balance sheet and expected to be repaid by specific year(s) is as follows:

	Within one year	Within two years, but over one year	Within three years, but over two years	Within four years, but over three years	Within five years, but over four years
	Millions of yen				
Investment corporation bonds	¥ —	¥ 3,000	¥ —	¥ 1,000	¥ 3,000

3. Short-term debt and long-term debt

Short-term debt and long-term debt as of July 31, 2026 and January 31, 2026 consisted of the following:

	Category	Balance as of July 31, 2026	Increase during the period	Decrease during the period	Balance as of January 31, 2026	Average interest rate (Note 1)	Maturity date	Use of funds	Remark
	Lender	Millions of yen				%			
Long-term debt	Development Bank of Japan Inc.	¥ 5,000	¥ —	¥ —	¥ 5,000	0.90880	January 25, 2028	Refinance fund	Unsecured and Unguaran-teed (Note 2)
	The Dai-ichi Life Insurance Company, Limited	2,000	—	—	2,000	0.90260	July 31, 2028		
	Mizuho Bank, Ltd.	—	—	1,700	1,700	0.72652	May 12, 2026		
	The Norinchukin Bank	3,000	—	—	3,000	0.60380	January 28, 2027		Unsecured and Unguaran-teed (Notes 2 and 3)
	MUFG Bank, Ltd.	2,000	—	—	2,000	0.56116	May 27, 2027		
	MUFG Bank, Ltd.	1,500	—	—	1,500	0.46789	June 28, 2027		
	MUFG Bank, Ltd.	400	—	—	400	0.48124			
	Sumitomo Mitsui Trust Bank, Limited	400	—	—	400	0.50641			
	MUFG Bank, Ltd.	1,400	—	—	1,400	0.46876	February 29, 2028		Unsecured and Unguaran-teed (Note 2)
	MUFG Bank, Ltd.	2,000	—	—	2,000	0.55395			
	Mizuho Bank, Ltd.	500	—	—	500	0.64089	December 25, 2028		
	The Dai-ichi Life Insurance Company, Limited	1,000	—	—	1,000	0.82000	January 27, 2032		
	MUFG Bank, Ltd.	1,500	—	—	1,500	0.60137	December 25, 2028		
	Development Bank of Japan Inc.	4,000	—	—	4,000	0.67380	June 25, 2030		
	Mitsui Sumitomo Insurance Co., Ltd.	500	—	—	500	0.49250	June 29, 2027		Unsecured and Unguaran-teed (Notes 2 and 3)
	The Norinchukin Bank	500	—	—	500	0.55000	June 29, 2028		Unsecured and Unguaran-teed (Note 2)
	Sumitomo Mitsui Trust Bank, Limited	2,700	—	—	2,700	0.53896	December 25, 2028		
	MUFG Bank, Ltd.	2,000	—	—	2,000	0.57127	June 25, 2029		
	Sumitomo Mitsui Trust Bank, Limited	2,700	—	—	2,700	0.59776	December 25, 2029		
	Mitsui Sumitomo Insurance Co., Ltd.	1,000	—	—	1,000	0.48880	June 26, 2028		
	Mizuho Bank, Ltd.	1,000	—	—	1,000	0.66140	June 25, 2030		
	The Dai-ichi Life Insurance Company, Limited	1,000	—	—	1,000	0.47000	July 31, 2028		
	Nippon Life Insurance Company	500	—	—	500	0.61130	July 30, 2030		
	The Dai-ichi Life Insurance Company, Limited	1,500	—	—	1,500	0.78000	July 29, 2033		

TOKYU REIT, Inc.
Supplementary Schedules, continued
As of July 31, 2026 and January 31, 2026

	Category	Balance as of July 31, 2026	Increase during the period	Decrease during the period	Balance as of January 31, 2026	Average interest rate (Note 1)	Maturity date	Use of funds	Remark
	Lender	Millions of yen				%			
Long-term debt	Mizuho Bank, Ltd.	800	—	—	800	0.64577	April 23, 2029	Refinance fund	Unsecured and Unguaran-teed (Note 2)
	MUFG Bank, Ltd.	1,600	—	—	1,600	0.63943			
	Sumitomo Mitsui Trust Bank, Limited	1,600	—	—	1,600	0.64830			
	Nippon Life Insurance Company	1,500	—	—	1,500	0.60055	July 30, 2027		Unsecured and Unguaran-teed (Notes 2 and 3)
	Mizuho Trust & Banking Co., Ltd.	—	—	500	500	0.56880	February 25, 2026		Unsecured and Unguaran-teed (Note 2)
	Mizuho Trust & Banking Co., Ltd.	500	—	—	500	0.78815	February 25, 2030		
	Sumitomo Mitsui Trust Bank, Limited	—	—	3,000	3,000	0.62630	May 25, 2026		
	Sumitomo Mitsui Trust Bank, Limited	2,000	—	—	2,000	0.62329	January 27, 2027		Unsecured and Unguaran-teed (Notes 2 and 3)
	Shinkin Central Bank	2,000	—	—	2,000	0.77489	January 28, 2030		Unsecured and Unguaran-teed (Note 2)
	Mizuho Bank, Ltd.	1,700	—	—	1,700	1.10315	November 11, 2030		
	Daido Life Insurance Company	500	—	—	500	0.91500	December 26, 2028		
	Mitsui Sumitomo Insurance Co., Ltd.	1,000	—	—	1,000	0.81130	January 29, 2027	(Note 4)	Unsecured and Unguaran-teed (Notes 2 and 3)
	Shinkin Central Bank	1,000	—	—	1,000				
	The Yamagata Bank, Ltd.	950	—	—	950	0.97750	January 30, 2030		Unsecured and Unguaran-teed (Note 2)
	The 77 Bank, Ltd.	480	—	—	480				
	Kansai Mirai Bank, Limited	480	—	—	480				
	The Bank of Kyoto, Ltd.	480	—	—	480				
	The Joyo Bank, Ltd.	240	—	—	240				
	The Chiba Bank, Ltd.	480	—	—	480				
	The Nishi-Nippon City Bank, Ltd.	240	—	—	240				
	Hachijuni Nagano Bank, Ltd.	700	—	—	700				
	The Bank of Fukuoka, Ltd.	950	—	—	950				
	Daido Life Insurance Company	1,500	—	—	1,500	0.95125	March 10, 2028	Refinance fund	
	MUFG Bank, Ltd.	—	—	500	500	0.58500	June 29, 2026		
	Mizuho Trust & Banking Co., Ltd.	1,500	—	—	1,500	1.03690	June 27, 2031		
	Development Bank of Japan Inc.	1,000	—	—	1,000	1.25250	June 27, 2033		

TOKYU REIT, Inc.
Supplementary Schedules, continued
As of July 31, 2026 and January 31, 2026

	Category	Balance as of July 31, 2026	Increase during the period	Decrease during the period	Balance as of January 31, 2026	Average interest rate (Note 1)	Maturity date	Use of funds	Remark
	Lender	Millions of yen				%			
Long-term debt	Nippon Life Insurance Company	500	—	—	500	0.83036	January 31, 2029	Refinance fund	Unsecured and Unguaran-teed (Note 2)
	Nippon Life Insurance Company	1,500	—	—	1,500	1.47065	October 10, 2031		
	Sumitomo Mitsui Trust Bank, Limited	1,000	—	—	1,000	0.82000	November 27, 2026		Unsecured and Unguaran-teed (Notes 2 and 3)
	Mizuho Bank, Ltd.	2,000	—	—	2,000	0.78000	December 28, 2026		
	The Norinchukin Bank	1,000	—	—	1,000	1.31065	January 26, 2032		
	Development Bank of Japan Inc.	5,000	—	—	5,000	1.38315	February 26, 2032		
	Mitsubishi UFJ Trust and Banking Corporation (trust account)	2,500	—	—	2,500	1.78200 (Note 5)	September 27, 2032		
	The Bank of Fukuoka, Ltd.	1,000	—	—	1,000	1.19255	October 21, 2031		
	Kansai Mirai Bank, Limited	1,000	—	—	1,000				
	Mitsubishi UFJ Trust and Banking Corporation (trust account)	2,500	—	—	2,500	1.78200 (Note 5)	March 28, 2033		Unsecured and Unguaran-teed (Note 2)
	Development Bank of Japan Inc.	5,000	—	—	5,000	1.35255	June 25, 2029		
	Sumitomo Mitsui Trust Bank, Limited	3,000	—	—	3,000	1.83200 (Note 5)	December 27, 2032		
	Sumitomo Mitsui Trust Bank, Limited	1,500	—	—	1,500	1.79200 (Note 5)	January 26, 2032		
	Mizuho Trust & Banking Co., Ltd.	500	500	—	—	1.60564 (Note 5)	February 27, 2034		
	Mizuho Bank, Ltd.	1,200	1,200	—	—	1.58564 (Note 5)	May 12, 2034		
	Sumitomo Mitsui Trust Bank, Limited	2,500	2,500	—	—	1.77200 (Note 5)	May 26, 2031		
	Sub total	93,000	4,200	5,700	94,500				
	Total	¥ 93,000	¥ 4,200	¥ 5,700	¥ 94,500				

Note 1. 'Average interest rate' is the weighted average interest rate during the period.

Note 2. Depending on the financial position of TOKYU REIT, additional interest rates, additional cash reserves, asset acquisition and disposition restrictions, debt burden and payment restrictions, dividend restrictions, offering of additional pledge and other financial covenants may apply.

Note 3. As of the end of the fiscal period, the amounts are recorded in the balance sheets as 'Long-term debt due within one year' under 'Current liabilities.'

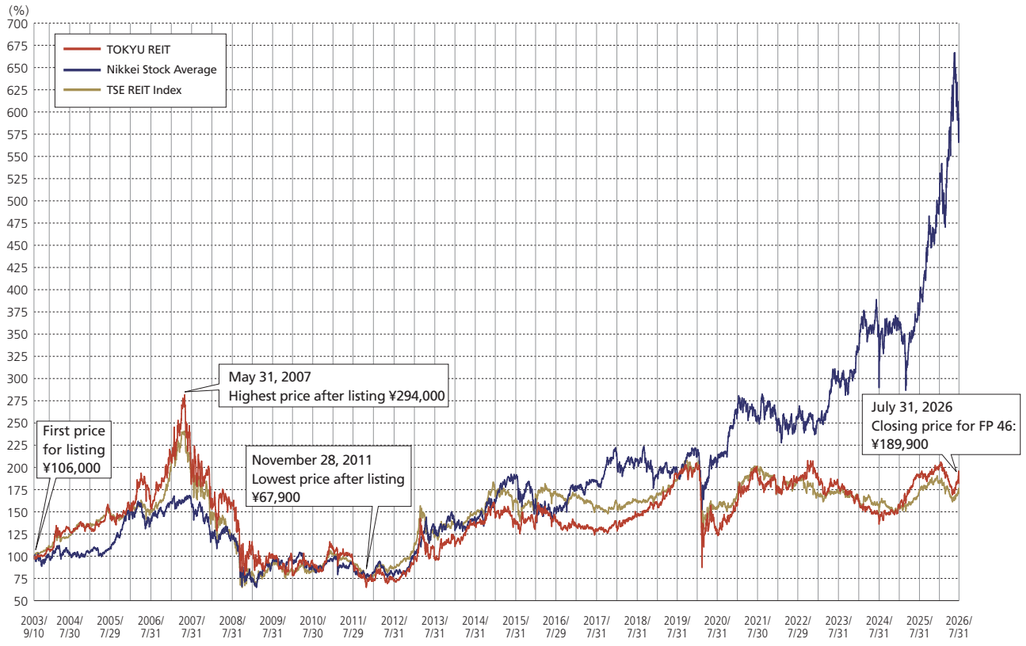
Note 4. The funds are for the acquisition of property and for expenditures pertaining to the acquisition.

Note 5. With floating interest rates, the interest rate applicable at the end of the period is shown.

Note 6. The total amount of long-term debt repayable within five years of the date of the balance sheet and expected to be repaid by specific year(s) is as follows:

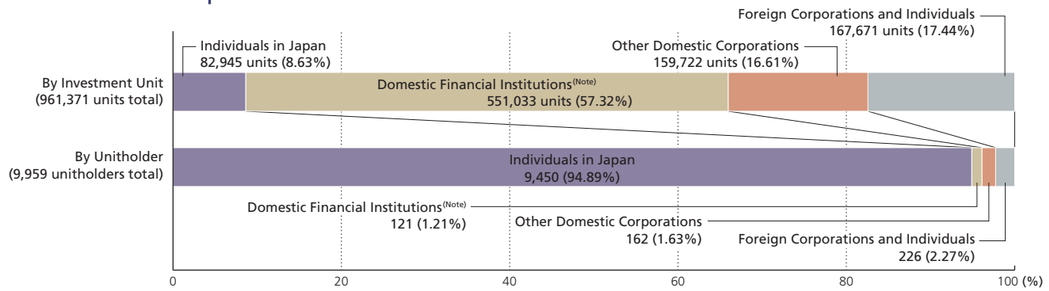
	Within one year	Within two years, but over one year	Within three years, but over two years	Within four years, but over three years	Within five years, but over four years
	Millions of yen				
Long-term debt	¥ 16,300	¥ 14,400	¥ 16,700	¥ 15,700	¥ 5,700

Unit Price Chart[(Note)]



(Note) Investment unit prices prior to February 1, 2014, on which a five-for-one split of investment units was implemented, have been changed in consideration of the split.

Unitholder Composition



(Note) Domestic Financial Institutions include financial instruments dealers.
*The ratio is rounded to two decimal places.

Results Reporting Schedule

	Ended Jul. 2026 (FP 46)	Ending Jan. 2027 (FP 47)
Date of settlement	Jul. 31, 2026	Jan. 31, 2027
Announcement of financial results	Sep. 14, 2026	Mid-Mar. 2027

	Ended Jul. 2026 (FP 46)	Ending Jan. 2027 (FP 47)
Delivery of investment management report (Japanese only)	Oct. 20, 2026	Mid-Apr. 2027
Payment of cash distributions	Oct. 21, 2026	Mid-Apr. 2027

Address
1-12-1, Dogenzaka, Shibuya-ku, Tokyo 150-0043, Japan

Established
June 20, 2003

Executive Director
Momoko Sasaki

Supervisory Directors
Takashi Aikawa
Minako Matsumoto

Independent Auditor
PricewaterhouseCoopers Japan LLC
1-1-1, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan

Date of Settlement
Annually on January 31 and July 31

Unitholders' General Meeting
More than once every two years

Date for Finalizing General Meeting Voting Rights
As designated under Article 12 of the by-laws

Newspaper for Posting Public Announcements
The Nikkei (Nihon Keizai Shimbun)

Date for Determining Cash Distribution Payments
Annually on January 31 and July 31
(Cash distributions paid within three months of each date)

The Administrator of the Register of Unitholders
Mitsubishi UFJ Trust and Banking Corporation
1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8212, Japan

Transfer Agent Head Business Office
Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division
1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8212, Japan

Contact
Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division
1-1, Nikko-cho, Fuchu-shi,
Tokyo 183-0044, Japan

Address
Mitsubishi UFJ Trust and Banking Corporation
Shin-Tokyo Post Office, PO box No. 29,
Tokyo 137-8081, Japan
Tel: 0120-232-711 (toll free number: Japan only)

Listing
Tokyo Stock Exchange (8957)

Distributions

The Time Limit for Claiming Cash Distributions

The Articles of Incorporation of TOKYU REIT stipulates that the time limit for claiming cash distributions shall be three years from the date on which payment commenced, at which point the right of unitholders to receive cash distributions that remain unclaimed shall be annulled.

The date on which payment commenced for the fiscal period ended January 2024 (FP 41) was April 16, 2024, and for the fiscal period ended July 2024 (FP 42) was October 17, 2024.

Investment Management Company

Tokyu Real Estate Investment Management Inc. (Tokyu REIM) TEL: +81-3-5428-5828
Financial Instruments Dealer (Kanto Financial Bureau (*Kin-sho*) No. 360) / Member of Investment Management Association of Japan[(Note)]
Shibuya Mark City West Bldg. 13F 1-12-1, Dogenzaka, Shibuya-ku, Tokyo 150-0043 Fax: +81-3-5489-1633

(Note) The Investment Trusts Association, Japan merged with the Japan Investment Advisers Association on April 1, 2026, and has been renamed the Investment Management Association of Japan.

Disclaimer

This Semiannual Report is, in principle, an English translation of the Japanese report on TOKYU REIT's investment management published every six months.
This translation is prepared and provided for the readers' convenience.
All readers are recommended to refer to the original version in Japanese of the report for complete and accurate information.

- For further information please visit the TOKYU REIT website at (www.tokyu-reit.co.jp/eng/).
- Information in this report with no specified date is as of July 31, 2026.

Tokyu REIM's Website

TOKYU REIT

TOKYU REIT, Inc.
www.tokyu-reit.co.jp/eng/