A photograph of the Aoyama Oval Building, a modern, curved skyscraper with a glass facade and a prominent circular section. The building is set against a clear blue sky. In the foreground, there is a concrete walkway with a glass railing and some greenery.

TOKYU REIT, Inc.
Fiscal Period Ended July 2022
(38th Fiscal Period)
FINANCIAL RESULTS PRESENTATION

Aiming to be a 100-year REIT

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

Aoyama Oval Building

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Terms Used in the Material

LTV based on total assets	Interest-Bearing Debt / Total Assets
LTV based on appraisal value	(Balance of Interest-Bearing Debt at the End of Period + Balance of Securities Deposit without Reserved Cash at the End of Period) / (Appraisal Value (at the end of fiscal period))
Unrealized Gain/Loss	The balance after deducting the book value from the appraisal value of properties at the end of the period
NAV	= Unitholders' capital + Reserve for reduction entry (after appropriation of net income) ± Unrealized gains/losses = Net Assets - Scheduled amount of distribution ± Unrealized gains/losses
NOI Yield	NOI / Acquisition Price
RH (Rent Holiday)	A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.
Occupancy rate after deduction of free-vent (FR) area	Occupancy rate after deduction of FR area are the figures gained after dividing the total leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the total leasable area.
Long-Term Investment Management Strategy (Surf Plan)	An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclical of real estate prices. (refer to page 36)
Capital Re-investment Model	An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property. (refer to page 37)
Percentage of properties in focused investment areas	Investment ratio in Tokyo Central 5 Wards and Tokyo Areas (Based on acquisition price)
Greater SHIBUYA (extensive Shibuya area)	Within a 2.5-km radius of Shibuya Station.
Tokyu Corporation and its subsidiaries	"Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following 1 to 3: 1. Tokyu Corporation 2. A consolidated subsidiary of Tokyu Corporation 3. A tokutei mukutai kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
Related parties	"Related parties" is a collective term for "Tokyu Corporation and its subsidiaries," "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries," and "Tokyu Fudosan Holdings Corporation and its subsidiaries." 1. "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" refers to affiliates within the scope of consolidation of Tokyu Corporation. 2. "Tokyu Fudosan Holdings Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (ii): (i) Tokyu Fudosan Holdings Corporation ("Tokyu Fudosan Holdings") (ii) A consolidated subsidiary of Tokyu Fudosan Holdings (iii) A tokutei mukutai kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Fudosan Holdings or a consolidated subsidiary of Tokyu Fudosan Holdings and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
Tsuba	1 tsubo is approximately 3.305 m ²

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

Main Notes・List of Abbreviations of Properties

Main notes

OKI System Center (Land with leasehold interest)	40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.
Shonan Mall Fill (Land with leasehold interest)	Disposed on August 2, 2021.
Daikanyama Forum	Disposed on August 31, 2021.
Setagaya Business Square	Disposed on December 1, 2021.
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Disposed on March 31, 2022.
Tokyu Toranomon Building	Additional acquisition of extended portion was conducted on June 30, 2022.
Futako Tamagawa Rise	Scheduled to be acquired on January 31, 2023.
OKI Shibaura Office	Changed its name from the OKI Business Center No.5 on May 1, 2022.

List of abbreviations of properties

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

Prepared on September 13, 2022

1. Financial Results Overview and Forecast

The Fiscal Period Ended July 2022 (FP 38)



QFRONT

1. Financial Results Overview and Forecast

Executive Summary

TOKYU REIT

	Period Ended Jul. 2022 (FP 38) Actual	Period Ending Jan. 2023 (FP 39) Forecast	Period Ending Jul. 2023 (FP 40) Forecast
External Growth	<ul style="list-style-type: none"> Property Disposition Akasaka 4-chome OKI System Center (land with leasehold interest) (30%) Property Acquisition Meguro Higashiyama 	<ul style="list-style-type: none"> Property Acquisition Futako Tamagawa Rise 	New property sales and purchases were not incorporated upon the preparation of financial results forecast
Gain on sale of real estate, etc.	2,023 million yen (-2,678 million yen)	— (-2,023 million yen)	—
Internal Growth	<ul style="list-style-type: none"> Period-end occupancy rate: 91.2% (-6.6pts) Tokyu Toranomon NOI: -196 million yen Miscellaneous income (restoration costs, etc.): +165 million yen (Acquired in FP 37) Aoyama Oval NOI: +56 million yen (Acquired in FP 38) Meguro Higashiyama NOI: +84 million yen (Disposed in FP 37) Setagaya Business Square NOI: -313 million yen (Disposed in FP 38) Akasaka 4-chome NOI: -167 million yen (Disposed in FP 38) OKI System Center (land with leasehold interest)(Note 2) NOI: -63 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 97.9% (+6.7pts) Tokyu Toranomon NOI: +276 million yen Miscellaneous income (restoration costs, etc.): -195 million yen Aoyama Oval Termination of rent holiday: +102 million yen Expiration of fixed-term lease period at Tokyu Ginza 2-chome: -73 million yen Difference in utilities income and expenses: -85 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 99.4% (+1.5pts) Tokyu Toranomon NOI: +162 million yen Move-ins and move-outs of tenants (excluding Tokyu Toranomon): +102 million yen Fixed property tax and city planning tax: +65 million yen (Acquired in FP 39) Futako Tamagawa Rise NOI: +460 million yen
NOI	4,395 million yen (-375 million yen)	4,527 million yen (+131 million yen)	5,199 million yen (+672 million yen)
Operating income	4,732 million yen (-2,748 million yen)	2,888 million yen (-1,844 million yen)	3,374 million yen (+486 million yen)
Finance (Note 1)	<ul style="list-style-type: none"> Interest expenses: -16 million yen (Average interest rate: 0.80% (+0.01pts)) 	<ul style="list-style-type: none"> Interest expenses: -0 million yen (Average interest rate: 0.77% (-0.03pts)) 	<ul style="list-style-type: none"> Interest expenses: +37 million yen (Average interest rate: 0.73% (-0.04pts))
Net income [per unit]	4,339 million yen (-2,731 million yen) 4,438 yen (-2,795 yen)	2,488 million yen (-1,850 million yen) 2,546 yen (-1,892 yen)	2,941 million yen (+452 million yen) 3,009 yen (+463 yen)
Provision of reserve for reduction entry [per unit]	423 million yen (+423 million yen) 433 yen (+433 yen)	— (-423 million yen) (-433 yen)	—
Provision of reserve for reduction entry of replaced property [per unit]	— (-3,209 million yen) (-3,283 yen)	—	—
Reversal of reserve for reduction entry [per unit]	—	638 million yen (+638 million yen) 653 yen (+653 yen)	382 million yen (-256 million yen) (-263 yen)
Distribution per unit	4,005 yen (+55 yen)	3,200 yen (-805 yen)	3,400 yen (+200 yen)

(Note 1) Borrowings and investment corporation bonds
(Note 2) Total value of the full-period impact of the disposition (30% ownership interest) in the fiscal period ended January 2022 (FP 37) and the impact of the disposition (30% ownership interest) in the fiscal period ended July 2022 (FP 38).
* Figures in parentheses are comparison with previous fiscal period
Prepared on September 13, 2022

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

[Results for July 2022 fiscal period]

- Gain on sale of real estate, etc. of 2,023 million yen was posted as a result of the disposition of Akasaka 4-chome Building and 30% co-ownership interest in OKI System Center (land with leasehold interest). Meguro Higashiyama Building was acquired.
- Period-end occupancy rate was 91.2%, down 6.6 percentage points period on period, due to the vacancies in the extended section of Tokyu Toranomon Building. Despite miscellaneous income such as restoration costs paid by departed tenants, repair and maintenance costs increased due to the extension work at Tokyu Toranomon Building. Furthermore, the decrease in NOI of the disposed properties exceeded the amount of increase in the acquired property. As a result, NOI was 4,395 million yen, down 375 million yen period on period. Operating income was 4,732 million yen, down 2,748 million yen period on period, due to the decrease in gain on sale of real estate, etc.
- Net income per unit was 4,438 yen, down 2,795 yen period on period. Distribution per unit was 4,005 yen, after providing 433 yen per unit of reserve for reduction entry, up 55 yen period on period.

[Guidance for January 2023 fiscal period]

- As for external growth (property replacement), Futako Tamagawa Rise will be acquired in January 2023, and no disposition was assumed in the guidance.
- Period-end occupancy rate is expected to recover to 97.9%, up 6.7 percentage points period on period. On the one hand, there are adverse factors such as the decrease in miscellaneous income compared to the previous fiscal period, decrease in revenue due to the expiration of fixed-term lease period of Tokyu Ginza 2-chome Building and increase in utilities expenses. On the other hand there are favorable factors such as the move-in into the extended section at Tokyu Toranomon Building, increase in NOI due to the decrease in repair and maintenance costs and increase in revenue upon the termination of rent holiday at Aoyama Oval Building, etc. As a result, NOI is expected to be 4,527 million yen, up 131 million yen period on period. Operating income is expected to be 2,888 million yen, down 1,844 million yen period on period, due to the decrease in gain on sale of real estate, etc.
- Net income per unit is forecast to be 2,546 yen, down 1,892 yen period on period. Distribution per unit is forecast to be 3,200 yen, down 805 yen period on period, after reversing 653 yen per unit of reserve for reduction entry.

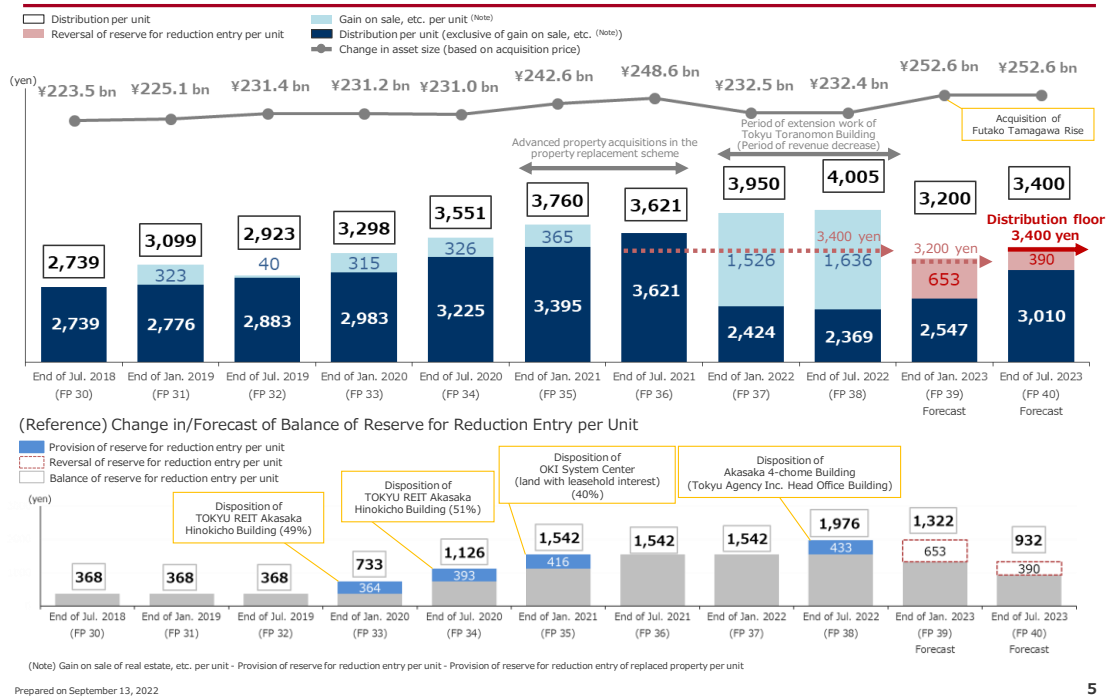
[Guidance for July 2023 fiscal period]

- Period-end occupancy rate will be 99.4%, up 1.5 percentage points period on period. Occupancy improvement is expected with the move-in into the extended section at Tokyu Toranomon Building. With the full-year contribution of Futako Tamagawa Rise, NOI is expected to be 5,199 million yen, up 672 million yen. Operating income is expected to be 3,374 million yen, up 486 million yen.
- Net income per unit is guided to be 3,009 yen, up 463 yen. Distribution per unit is scheduled to be 3,400 yen, up 200 yen period on period, after reversing 390 yen per unit of reserve for reduction entry.

1. Financial Results Overview and Forecast

Trend and Guidance for Distribution per Unit

TOKYU REIT



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- This slide illustrates the trend in DPU and the future outlook.
- Since the January 2019 fiscal period, TOKYU REIT has achieved distribution growth by pressing ahead with replacement of properties and distributing the resultant capital gains effectively in pursuit of unitholder return along with internal growth.
- Between the January 2022 fiscal period and July 2022 fiscal period, income decreased due to extension work at Tokyu Toranomon Building, and 3,400 yen was set as the DPU floor. However, DPU resulted in 4,005 yen in the July 2022 fiscal period. Driven by gain on sale of real estate, etc., this figure largely exceeds the floor of 3,400 yen.
- Following the property replacements up to the July 2022 fiscal period, income has decreased as disposition value has exceeded acquisition value. In addition, the decline in the assumed rent level for the extended section of Tokyu Toranomon Building, decrease in income due to the delay of move-in and the increase in the amount of payment of electricity fee are expected, but TOKYU REIT has set 3,200 yen as the DPU for the January 2023 fiscal period, and reversal of the reserve for reduction entry will be allocated to the insufficient amount.
- From the July 2023 fiscal period onward, TOKYU REIT will set 3,400 yen as the level of DPU including the recovery of occupancy rates for Tokyu Toranomon Building and other properties and the acquisition of Futako Tamagawa Rise and reverse the reserve for reduction entry for the amount that falls below such level. TOKYU REIT will set 3,400 yen as the DPU floor for the meantime.
- TOKYU REIT will actively conduct property replacement and, instead of reversing the reserve for reduction entry, revise the forecast as well as review the future DPU level to achieve DPU growth if gain on sale of real estate, etc. will be recorded.

1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jul. 2022 (FP 38))

TOKYU REIT

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

(Unit: million yen)

Item	FP ended Jul. 2022 Actual (FP 38)	FP ended Jan. 2022 Actual (FP 37)	Change	FP ended Jul. 2022 Forecast (FP 38) As of Mar. 17, 2022	Change
Operating revenues (A)	8,671	11,641	-2,970	8,512	158
Revenues from real estate operation (B)	6,637	6,934	-297	6,478	158
Rental revenues	6,054	6,548	-493	6,044	9
Other rental revenues	582	386	196	433	149
Gain on sale of real estate, etc.	2,023	4,702	-2,678	2,024	-0
Revenues from facility acceptance	10	5	5	9	0
Operating expenses (C)	3,938	4,160	-222	3,871	67
Expenses from real estate operation	3,065	3,131	-65	3,018	46
Expenses (D)	2,241	2,163	78	2,201	40
NOI (B)-(D)	4,395	4,771	-375	4,277	118
Depreciation	820	955	-134	812	8
Loss from the retirement of fixed assets	3	13	-10	5	-1
Other operating expenses	873	1,029	-156	852	20
Investment management fee	663	767	-104	657	6
Operating income (A)-(C)	4,732	7,481	-2,748	4,641	91
Non-operating revenues	3	0	3	0	3
Non-operating expenses	395	409	-13	395	0
Interest expenses	331	347	-15	331	0
Interest of investment corporation bonds	37	37	-0	37	-0
Ordinary income	4,340	7,072	-2,731	4,246	94
Extraordinary profits	-	-	-	3	-3
Net income	4,339	7,071	-2,731	4,248	91
Information per unit					
Net income per unit (EPS) (¥)	4,438	7,233	-2,795	4,345	93
Amount of provision of reserve for reduction entry per unit (¥)	433	-	433	434	-1
Provision of reserve for reduction entry of replaced property per unit (¥)	-	3,283	-3,283	-	-
Distribution per unit (DPU) (¥)	4,005	3,950	55	3,910	95
Occupancy rate (%)	91.2	97.8	-6.6pts	95.6	-4.4pts
NOI yield (Note 1) (%)	3.83	4.01	-0.18pts	3.73	0.10pts

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

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

Prepared on September 13, 2022.

■ Breakdown of Major Differences

<Comparison with Previous Fiscal Period>

Operating Revenues	Revenues from real estate operation	
	Rental revenues	-297 million yen
	• Acquisition/disposition of properties	-493 million yen
	• Setagaya Business Square (Disposed in FP 37)	-522 million yen
	• Akasaka 4-chome building (Tokyu Agency Inc. Head Office Building) (Disposed in FP 38)	-96 million yen
	• OKI System Center (land with leasehold interest) (30%) (Disposed in FP 38)(Note 2)	-143 million yen
	• Daikanyama Forum (Disposed in FP 37)	-71 million yen
	• Aoyama Oval Building (Acquired in FP 37)	-15 million yen
	• Meguro Higurashi Building (Acquired in FP 38)	+200 million yen
	• cocoti	+105 million yen
	• Tokyu Ikejiri-ohashi Building	-51 million yen
	• Tokyu Bancho Building	-16 million yen
	• Shibuya Dogenzaka Sky Building	+30 million yen
	• Kojimachi Square	+26 million yen
	Other rental revenues	+18 million yen
	• Miscellaneous income (cancellation penalty, restoration costs, etc.)	+196 million yen
	• Utilities income	+165 million yen
	Gain on sale of real estate, etc.	-2,678 million yen
Operating Expenses	Expenses from real estate operation	-65 million yen
	Expenses	+78 million yen
	• Repair and maintenance costs	+174 million yen
	• Outsourcing expenses	-46 million yen
	• Utilities expenses	-43 million yen
	Depreciation	-134 million yen

<Comparison with Forecast>

Operating Revenues	Revenues from real estate operation	
	Rental revenues	+158 million yen
	• Aoyama Oval Building	+9 million yen
	Other rental revenues	+6 million yen
	• Miscellaneous income (cancellation penalty, restoration costs, etc.)	+149 million yen
	• Utilities income	+123 million yen
Operating Expenses	Expenses from real estate operation	+9 million yen
	Expenses	+46 million yen
	• Repair and maintenance costs	+40 million yen
	• Utilities expenses	+76 million yen
	• Brokerage fee	+17 million yen
		-50 million yen

- I would like to explain the differences between the financial results for the July 2022 fiscal period and that for the previous fiscal period. The breakdown of the differences is shown on the right side of the page.
- Operating revenues: 8,671 million yen (-2,970 million yen period on period)
 - Rental revenues: -493 million yen
 - Net amount with property acquisition/disposition: -522 million yen
 - cocoti: -51 million yen
 - Tokyu Bancho Building: +30 million yen
 - Shibuya Dogenzaka Sky Building: +26 million yen, etc.
 - Other rental revenues: +196 million yen
 - Miscellaneous income (cancellation penalty, restoration costs, etc.): +165 million yen
 - Gain on sale of real estate, etc.: -2,678 million yen
 - FP 37: Disposition of Setagaya Business Square, etc.
 - FP 38: Disposition of Akasaka 4-chome Building and 30% co-ownership interest in OKI System Center (land with leasehold interest)
- Operating expenses: 3,938 million yen (-222 million yen period on period)
 - Depreciation: -134 million yen
 - Repair and maintenance costs: +174 million yen
 - Extension work at Tokyu Toranomon Building, etc.
 - Other operating expenses: -156 million yen
 - Investment management fee, etc.
- Operating income: 4,732 million yen (-2,748 million yen period on period)
- Net income: 4,339 million yen (-2,731 million yen period on period)
- As a result, net income per unit resulted in 4,438 yen, down 2,795 yen period on period. Distribution per unit resulted in 4,005 yen, up 55 yen period on period, after deducting 433 yen of provision of reserve for reduction entry per unit.

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jan. 2023 (FP 39) and FP ending Jul. 2023 (FP 40))

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

(Unit: million yen)

Item	FP ended Jul. 2022 Actual (FP 38)	FP ending Jan. 2023 Forecast (FP 39) As of Sep. 14, 2022	Change (PoP)	FP ending Jul. 2023 Forecast (FP 40) As of Sep. 14, 2022	Change (PoP)
Operating revenues (A)	8,671	6,730	-1,941	7,682	952
Revenues from real estate operation (B)	6,637	6,730	93	7,682	952
Rental revenues	6,054	6,243	188	7,148	905
Other rental revenues	582	487	-95	534	47
Gain on sale of real estate, etc.	2,023	-	-2,023	-	-
Revenues from facility acceptance	10	-	-10	-	-
Operating expenses (C)	3,938	3,841	-96	4,307	466
Expenses from real estate operation	3,065	3,080	15	3,488	407
Expenses (D)	2,241	2,202	-38	2,482	279
NOI (B)-(D)	4,395	4,527	131	5,199	672
Depreciation	820	872	51	1,000	127
Loss from the retirement of fixed assets	3	5	1	5	-
Other operating expenses	873	761	-111	819	58
Investment management fee	663	617	-46	679	61
Operating income (A)-(C)	4,732	2,888	-1,844	3,374	486
Non-operating revenues	3	2	-0	0	-1
Non-operating expenses	395	400	5	432	31
Interest expenses	331	335	4	377	41
Interest of investment corporation bonds	37	33	-3	29	-4
Ordinary income	4,340	2,489	-1,850	2,942	452
Net income	4,339	2,488	-1,850	2,941	452
Information per unit					
Net income per unit (EPS) (¥)	4,438	2,546	-1,892	3,009	463
Amount of provision of reserve for reduction entry per unit (¥)	433	-	-433	-	-
Amount of reversal of reserve for reduction entry per unit (¥)	-	653	653	390	-263
Distribution per unit (DPU) (¥)	4,005	3,200	-805	3,400	200
Occupancy rate (%)	91.2	97.9	6.7pts	99.4	1.5pts
NOI yield (Note) (%)	3.83	3.86	0.03pts	4.15	0.29pts

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

■ Breakdown of Major Differences

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

Operating Revenues	Revenues from real estate operation	
	Rental revenues	+188 million yen
	• Acquisition/disposition of properties	+25 million yen
	• Meguro Higashiyama Building (Acquired in FP 38)	+51 million yen
	• Akasaka 4-chome building (Tokyu Agency Inc. Head Office Building) (Disposed in FP 38)	-23 million yen
	• Tokyu Toranomon Building (Move-in into extended building, etc.)	+128 million yen
	• Aoyama Oval Building	+81 million yen
	• cocoti	+38 million yen
	• Tokyu Ginza 2-chome Building	-72 million yen
	Other rental revenues	-95 million yen
	• Miscellaneous income (cancellation penalty, restoration costs, etc.)	-195 million yen
	• Utilities income	+99 million yen
	Gain on sale of real estate, etc.	-2,023 million yen
Operating Expenses	Expenses from real estate operation	+15 million yen
	Expenses	-38 million yen
	• Utilities expenses	+185 million yen
	• Brokerage fee	+64 million yen
	• Repair and maintenance costs	-283 million yen

<FP Ending Jul. 2023 (FP 40) Comparison with Previous Fiscal Period>

*Figures in parentheses are the impact of the acquisition of Futako Tamagawa Rise

Operating Revenues	Revenues from real estate operation	
	Rental revenues	+905 million yen (+672 million yen)
	• Tokyu Toranomon Building (Move-in into extended building, etc.)	+118 million yen
	• Meguro Higashiyama Building	+43 million yen
	• cocoti	+31 million yen
	Other rental revenues	+47 million yen (+76 million yen)
	• Utilities income	+38 million yen (+45 million yen)
	• Ancillary facility income	+29 million yen (+29 million yen)
Operating Expenses	Expenses from real estate operation	+407 million yen (+404 million yen)
	Expenses	+279 million yen (+288 million yen)
	• Outsourcing expenses	+131 million yen (+137 million yen)
	• Taxes and public dues	+67 million yen (+0 million yen)
	• PM fee	+27 million yen (+21 million yen)
	• Utilities expenses	+22 million yen (+49 million yen)
	• Brokerage fee	-63 million yen (+1 million yen)

Prepared on September 13, 2022

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- I would like to touch on the financial result forecasts for the January and July 2023 fiscal periods as well as their respective period-on-period differences.

[Forecast for January 2023 fiscal period]

- Operating revenues: 6,730 million yen (-1,941 million yen period on period)
 - Rental revenues: +188 million yen
 - Tokyu Toranomon Building (move-in into extended section, etc.): +128 million yen
 - Aoyama Oval Building (termination of rent holiday): +81 million yen
 - Tokyu Ginza 2-chome Building (expiration of fixed-term lease period): -72 million yen
 - Other rental revenues: -95 million yen
 - Miscellaneous income (cancellation penalty, restoration costs, etc.): -195 million yen
 - Utilities income: +99 million yen
 - Gain on sale of real estate, etc.: -2,023 million yen
- Operating expenses: 3,841 million yen (-96 million yen period on period)
 - Utilities expenses: +185 million yen
 - Repair and maintenance costs: -283 million yen
- Operating income: 2,888 million yen (-1,844 million yen period on period)
- Net income: 2,488 million yen (-1,850 million yen period on period)
- As a result, net income per unit is projected to be 2,546 yen, down 1,892 yen period on period, and distribution per unit to be 3,200 yen, down 805 yen period on period, after adding 653 yen of the reversal of reserve for reduction entry per unit.

[Forecast for July 2023 fiscal period]

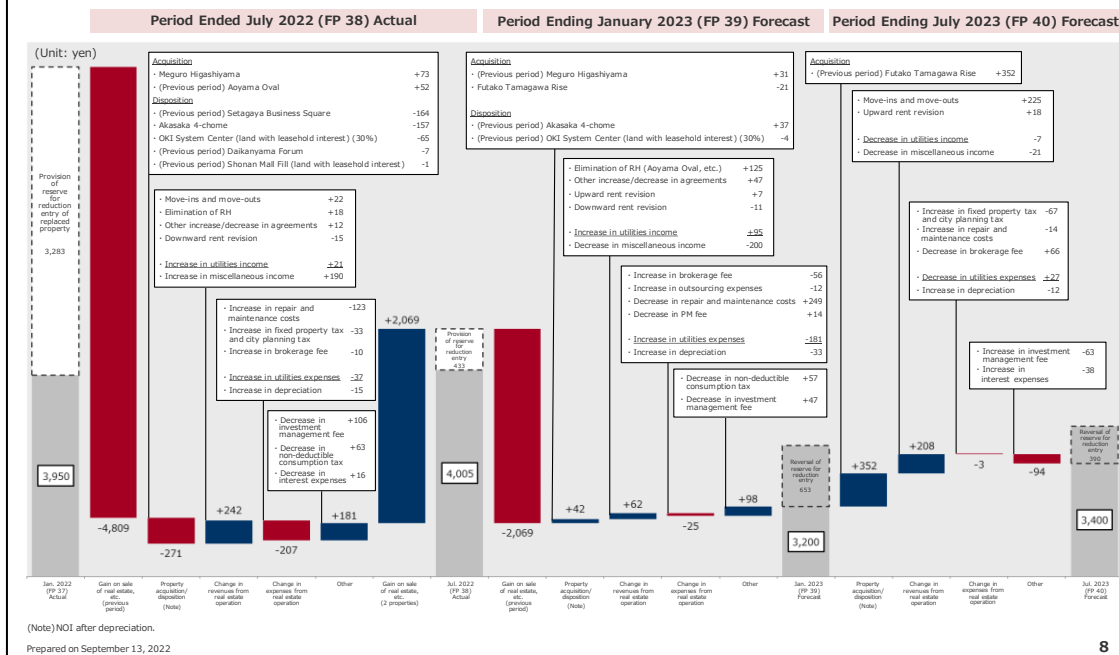
- Operating revenues: 7,682 million yen (+952 million yen period on period)
 - Rental revenues: +905 million yen
 - Property acquisition (Futako Tamagawa Rise): +672 million yen
 - Tokyu Toranomon Building (move-in into extended section): +118 million yen
 - Meguro Higashiyama Building (move-in of tenants): +43 million yen
 - Other rental revenues: +47 million yen
- Operating expenses: 4,307 million yen (+466 million yen period on period)
- Operating income: 3,374 million yen (+486 million yen period on period)
- Net income: 2,941 million yen (+452 million yen period on period)
- As a result, net income per unit is guided to be 3,009 yen, up 463 yen period on period. Distribution per unit is scheduled to be 3,400 yen, up 200 yen period on period, after adding 390 yen of the reversal of reserve for reduction entry per unit.

1. Financial Results Overview and Forecast

Variable Factor of Distribution per Unit

■ Breakdown of Distribution per Unit by Variable Factor

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



- I would like to comment on the variable factor of DPU from the July 2022 to the July 2023 fiscal periods.
- As you can see from the graph on the left, in the July 2022 fiscal period, repair and maintenance costs for the extension work at Tokyu Toranomon Building increased. Also, there were factors such as period-on-period decrease in gain on sale of real estate, etc., net decrease in income due to property acquisition/disposition and increase in revenue due to miscellaneous income such as the cancellation penalty and restoration costs paid by departed tenants. On the other hand, with the decrease in investment management fee and non-deductible consumption tax due to the property disposition in the previous fiscal period and the recording of gain on sale of real estate, etc. for Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), net income per unit resulted in 4,438 yen. After providing an amount equivalent to 433 yen per unit for the reserve for reduction entry, DPU resulted in 4,005 yen.
- Turning to the graph in the middle, in the January 2023 fiscal period, a period-on-period decrease in gain on sale of real estate, etc., net increase in income of property acquisition/disposition of the previous fiscal period and increase in revenue due to the termination of rent holiday at Aoyama Oval Building will take effect. On the other hand, miscellaneous income earned from departed tenants will decrease and utilities expenses will increase with the change of electricity supply contract, while repair and maintenance costs for Tokyu Toranomon Building in the previous fiscal period will decrease. As a result, net income per unit is projected to be 2,546 yen. After reversing an amount equivalent to 653 yen per unit from the reserve for reduction entry, DPU is projected to be 3,200 yen.
- Looking at graph on the right, in the July 2023 fiscal period, an increase in income due to the acquisition of Futako Tamagawa Rise, increase in revenue due to the move-in at the extended section at Tokyu Toranomon Building and decrease in brokerage fee will take effect. After factoring in the increase in fixed property tax and city planning tax due to reevaluation and the increase in investment management fee and interest expenses due to the acquisition of Futako Tamagawa Rise, net income per unit is projected to result in 3,009 yen. After reversing an amount equivalent to 390 yen per unit from the reserve for reduction entry, DPU is projected to be 3,400 yen.

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



Tokyu Toranomom Building

2. Investment Performance Results and Future Outlook

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

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

Acquisition

OKI Shibaura Office
(Office)



Disposition

OKI System Center
(Land with leasehold interest)



Overview of property

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

Overview of property

Disposition date	Sep. 28, 2020 (Co-ownership interest: 40%) Dec. 24, 2021 (Co-ownership interest: 30%) Feb. 25, 2022 (Co-ownership interest: 30%)
Buyer	Domestic corporation
Disposition price (100%)	6,850 million yen
Difference between the disposition price and the book value (Note 3)	2,075 million yen
NOI (Note 1) (NOI yield)	259 million yen per annum (3.8%)
Occupancy rate (Note 4)	100%

(Note 1) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2019 to July 2020. Yields are based on acquisition/disposition price.

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

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

(Note 4) As of the end of January 2022.

Prepared on September 13, 2022

Effect of Property Replacement

- Expansion of asset size (based on acquisition price): Increased by 7.3 billion yen
- Increase in NOI yield: 3.8% → 5.3%
- Recorded gain on sale for three fiscal periods from the FP ended Jan. 2021 (FP 35)

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

<Location map>



- Let's take a closer look at the replacement of properties between the January 2021 fiscal period and the July 2022 fiscal period.
- TOKYU REIT acquired OKI Shibaura Office, an office building in Minato-Ward, Tokyo, in September 2020 and disposed 40% co-ownership interest in OKI System Center (land with leasehold interest) in Warabi-City, Saitama, in September 2020; and disposed 30% co-ownership interest in the property in December 2021 and February 2022, respectively.
- With the disposition of OKI System Center (land with leasehold interest), TOKYU REIT posted a total gain on sale of real estate, etc. of 1,905 million yen in the following three fiscal periods.
 - (January 2021 fiscal period)
Gain on sale of real estate, etc.: 764 million yen,
Provision of reserve for reduction entry: 407 million yen
 - (January 2022 fiscal period)
Gain on sale of real estate, etc.: 570 million yen
 - (July 2022 fiscal period)
Gain on sale of real estate, etc.: 570 million yen

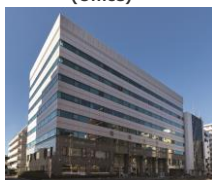
2. Investment Performance Results and Future Outlook

Property Acquisition/Disposition (FP ended Jul. 2022 (FP 38))

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

Acquisition

Meguro Higashiyama Building (Office)



Overview of property	
Acquisition date	Mar. 24, 2022
Seller	Domestic corporation
Acquisition price	8,100 million yen
Appraisal value on acquisition	8,330 million yen (as of February 1, 2022)
NOI ^(Note 1) (NOI yield)	310 million yen per annum (3.8%)
NOI after depreciation ^(Note 1) (NOI yield after depreciation)	275 million yen per annum (3.4%)
Occupancy rate ^(Note 2)	77.0%
Completion date	Mar. 1995
Location	Meguro-ku, Tokyo

<Map around Meguro Higashiyama Building>



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

	Jul. 2022 (FP 38)
Gain on sale of real estate, etc. (Unit: million yen)	1,452
Of which, provision of reserve for reduction entry	423

Disposition

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



Overview of property	
Disposition date	Mar. 31, 2022
Buyer	Domestic corporation
Disposition price	9,820 million yen
Difference between the disposition price and the book value ^(Note 3)	1,523 million yen
NOI ^(Note 1) (NOI yield)	259 million yen per annum (2.6%)
NOI after depreciation ^(Note 1) (NOI yield after depreciation)	227 million yen per annum (2.3%)
Occupancy rate ^(Note 4)	0%
Completion date	Feb. 2003
Location	Minato-ku, Tokyo

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

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

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

(Note 4) As of the end of February 2022.

Prepared on September 13, 2022

- Let's take a closer look at the property acquisition and disposition in the July 2022 fiscal period.
- The acquired asset is Meguro Higashiyama Building, an office building in Meguro-Ward, Tokyo. TOKYU REIT acquired it for 8,100 million yen in March 2022.
- The disposed asset is Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), an office building in Minato-Ward, Tokyo. TOKYU REIT disposed of it for 9,820 million yen in March 2022, and posted gain on sale of real estate, etc. of 1,452 million yen and provision of reserve for reduction entry of 423 million yen in the July 2022 fiscal period.

2. Investment Performance Results and Future Outlook

Property Acquisition (FP ending Jan. 2023 (FP 39))

TOKYU REIT decided to acquire a large complex directly connected to a major station in the Tokyu Areas through pipeline support

Acquisition

Futako Tamagawa Rise (Complex)



■ Details of the portion subject to acquisition



Overview of property	
Acquisition date	Jan. 31, 2023
Seller	Tokyu Land Corporation
Acquisition price	20,200 million yen
Appraisal value on acquisition	20,400 million yen (as of Aug. 1, 2022)
Use	Retail, office, cinema, hotel
NOI (Note 1) (NOI yield)	815 million yen per annum (4.0%)
NOI after depreciation (Note 1) (NOI yield after depreciation)	537 million yen per annum (2.7%)
Occupancy rate (Note 2)	99.4%
Completion date	Block I-b Nov. 2010 Block II-a Jun. 2015 Block II-b Apr. 2010 Block III Apr. 2010
Location	Setagaya-ku, Tokyo

Block	Use	Facility name (Note 3)	Acquisition ratio	
			Land (Note 4)	Building (Note 5)
I-b	Retail	Futako Tamagawa Rise Shopping Center town front, river front	4.5%	4.5%
	Office	Futako Tamagawa Rise Office	25.6%	26.1%
II-a	Retail	Futako Tamagawa Rise Shopping Center terrace market	12.3%	12.6%
	Hotel	Futako Tamagawa Rise Tower Office	12.7%	12.7%
II-b	Office	Futako Tamagawa Rise Tower Office	12.7%	12.7%
	Retail	Futako Tamagawa Rise Birds Mall	2.1% (Note 6)	2.5% (Note 6)
III	Retail	Futako Tamagawa Rise Plaza Mall	4.8%	4.8%

<Location map>



(Note 1) Estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year are indicated. Yields are based on acquisition price.
 (Note 2) As of the end of July 2022.
 (Note 3) The name used in facility operation is indicated, and such name differs from the name based on the register and management rules. Only the facility name for the portion to be acquired by TOKYU REIT is indicated.
 (Note 4) The percentage calculated based on the area for the acquired ownership interest obtained by multiplying the land area in the register by the percentage of site rights at the section subject to acquisition and the percentage of ownership interest in said section acquired by TOKYU REIT is indicated.
 (Note 5) The percentage calculated based on the area for the acquired ownership interest obtained by multiplying the exclusive building area in the register by the percentage of ownership interest in said section acquired by TOKYU REIT is indicated.
 (Note 6) The percentage of the entire area including the residential portion is indicated.

- Here, I would like to explain the property to be acquired in the January 2023 fiscal period.
- TOKYU REIT will acquire part of the co-ownership interest in Futako Tamagawa Rise, which is a complex located in Setagaya-Ward, Tokyo, for 20,200 million yen from Tokyu Land Corporation at the end of January 2023 based on the memorandum relating to the provision of opportunities to acquire owned real estate assets signed with Tokyu Land Corporation in 2011.
- Futako Tamagawa Rise is a complex consisting of retail, office, hotel and residences developed through an urban redevelopment project by the related right holders in the surrounding areas of Futako-tamagawa Station, Tokyu Corporation and Tokyu Land Corporation, and received the first gold certificate in the world in "LEED ND (Neighborhood Development)."
- As for the income and expenditure for normal years including fixed property tax and city planning tax, NOI and NOI after depreciation are expected to be 815 million yen and 537 million yen, respectively. The property will make full-year profit contribution from the July 2023 fiscal period as well as contribute to the improvement of the acquisition ratio of environmental certification in the portfolio.

2. Investment Performance Results and Future Outlook

TOKYU REIT

Property Replacement Results and Forecast (1) (FP ended Jan. 2019 to FP ending Jan. 2023)

	Acquisition (Note 1)				Disposition (Note 1)					
	Name of property	Acquisition price	NOI (yield)	NOI after depreciation (yield)	Name of property	Disposition price	NOI (yield)	NOI after depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserves for reduction entry
(Unit: million yen)										
FP ended Jan. 2019 (FP 31) Actual	TOKYU REIT Ebisu Building	4,500	102 (2.3%)	88 (2.0%)	TOKYU REIT Kiba Building	4,250	216 (5.1%)	147 (3.5%)	316	—
	REVE Nakameguro (land with leasehold interest)	1,150	39 (3.4%)	39 (3.4%)						
FP ended Jul. 2019 (FP 32) Actual	Shibuya Dogenzaka Sky Building	8,100	312 (3.9%)	289 (3.6%)	KALEIDO Shibuya Miyamasuzaka	7,780	277 (3.6%)	240 (3.1%)	39 (Note 3)	— (Note 4)
	Tokyu Bancho Building (additional acquisition) (Note 2)	1,040	36 (3.5%)	26 (2.6%)						
	TOKYU REIT Shimokitazawa Square	2,257	72 (3.2%)	50 (2.3%)						
FP ended Jan. 2020 (FP 33) Actual	TOKYU REIT Jiyugaoka Square (49%)	1,548	59 (3.8%)	56 (3.7%)	TOKYU REIT Akasaka Hinokicho Building (49%)	2,352	94 (4.0%)	78 (3.3%)	664	356
FP ended Jul. 2020 (FP 34) Actual	TOKYU REIT Jiyugaoka Square (51%)	1,611	61 (3.8%)	58 (3.7%)	TOKYU REIT Akasaka Hinokicho Building (51%)	2,448	98 (4.0%)	81 (3.3%)	703	384
FP ended Jan. 2021 (FP 35) Actual	OKI Shibaura Office	11,900	627 (5.3%)	579 (4.9%)	OKI System Center (land with leasehold interest) (40%)	2,740	103 (3.8%)	103 (3.8%)	764	407
	STYLIO FIT Musashikosugi	1,500	66 (4.4%)	38 (2.6%)						

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

(Note 2) 3.6% quasi-co-ownership interest of the trust beneficiary interest (9.1% compartmentalized ownership interest).

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

(Note 4) Reduction entry in exchange stipulated in Article 50 of the Corporation Tax Act has been implemented. Of the difference between the disposition price and the book value of the property disposed through exchange (KALEIDO Shibuya Miyamasuzaka), 3,663 million yen, which is the limiting amount for reserve for reduction entry, has been deducted from the book value of the two properties acquired through exchange (Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition)).

Prepared on September 13, 2022

2. Investment Performance Results and Future Outlook

TOKYU REIT

Property Replacement Results and Forecast (2) (FP ended Jan. 2019 to FP ending Jan. 2023)

(Unit: million yen)	Acquisition (Note 1)				Disposition (Note 1)					
	Name of property	Acquisition price	NOI (yield)	NOI after Depreciation (yield)	Name of property	Disposition price	NOI (yield)	NOI after depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserves for reduction entry
FP ended Jul. 2021 (FP 36) Actual	TOKYU REIT Shibuya Miyashita Koen Building	6,000	203 (3.4%)	175 (2.9%)						
FP ended Jan. 2022 (FP 37) Actual	Aoyama Oval Building	18,600	558 (3.0%)	502 (2.7%)	Shonan Mall Fill (land with leasehold interest)	7,700	323 (4.2%)	323 (4.2%)	664	428 (Note 2)
					Daikanyama Forum	4,250	133 (3.1%)	110 (2.6%)	91	–
					Setagaya Business Square	22,750	974 (4.3%)	527 (2.3%)	3,374	2,781 (Note 2)
FP ended Jul. 2022 (FP 38) Actual	Meguro Higashiyama Building	8,100	310 (3.8%)	275 (3.4%)	OKI System Center (land with leasehold interest) (30%)	2,055	77 (3.8%)	77 (3.8%)	570	–
					Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	9,820	260 (2.7%)	224 (2.3%)	1,452	423
FP ending Jan. 2023 (FP 39) Forecast	Futako Tamagawa Rise	20,200	815 (4.0%)	537 (2.7%)						
Total	12 properties	86,507	3,268 (3.8%)	2,720 (3.1%)	8 properties	68,200	2,639 (3.9%)	1,993 (2.9%)	9,214	4,781

Prepared on September 13, 2022 (Note 1) Among the acquired properties, figures exclusive of special items from the actual income and expenditure are indicated for properties that have been held for more than a year after the acquisition and estimated figures exclusive of special items from the income and expenditure of the acquisition fiscal year are indicated for other properties. Actual results for the two fiscal periods before the disposition are indicated for the disposed properties. Yield is based on acquisition/disposition price. (Note 2) Provision of reserve for reduction entry of replaced property.

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- Here, we summarize the actual results and forecasts regarding replacement of properties between the January 2019 fiscal period and the January 2023 fiscal period.
- Along with the increase in asset size with a total acquisition price of 86.5 billion yen against a total disposition price of 68.2 billion yen between the January 2019 fiscal period and the January 2023 fiscal period, NOI, NOI after depreciation and NOI yield after depreciation are also expected to increase.
- With the expectation of posting gain on sale of real estate, etc. of 9.2 billion yen in total over nine fiscal periods (from the January 2019 fiscal period to the January 2023 fiscal period) through the replacement of properties, plans are in place to boost internal reserves by providing 4.7 billion yen of the gain to reserve for reduction entry while at the same time increasing distributions for each fiscal period when properties were sold using the remaining amount of 4.4 billion yen.

2. Investment Performance Results and Future Outlook

Extension Work for Tokyu Toranomon Building

■ Overview of Extension Work

Commencement of extension work	Early February 2021
Completion of extended building	June 30, 2022
Total project cost (Acquisition price)	3,550 million yen
(Breakdown) Land (Acquired)	1,850 million yen
Building (Acquired this time)	1,700 million yen
Design company	Tokyu Architects & Engineers INC.
Construction company	Tokyu Construction Co., Ltd.

■ Status of Leasing (as of end of Aug. 2022)

■ Contracted ■ Leasing

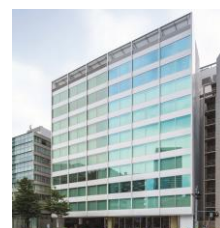
10F	Office (Occupied in Jul. 2022)
9F	Office (Assumed to be occupied in Jan. 2023)
8F	Office (Assumed to be occupied in Jan. 2023)
7F	(East) Office (Occupied in Aug. 2022) (West) Office (Assumed to be occupied in Jan. 2023)
6F	Office (Occupied in Nov. 2022)
5F	Office (Occupied in Jul. 2022)
4F	Office (Occupied in Jul. 2022)
3F	Office (Occupied in Sep. 2022)
2F	Office (Assumed to be occupied in Jan. 2023)
1F	Store (Occupied in Jul. 2022) Store (Occupied in Jul. 2022)

■ Effect of Extension

	Before extension (A)	After extension (B)	Increase due to extension (B-A)
Acquisition price	16,850 million yen	18,550 million yen	+1,700 million yen
Total floor area	11,983.09 m ²	14,033.73 m ²	+2,050.64 m ²
Total leasable area	9,016.59 m ²	11,029.27 m ²	+2,012.68 m ²
Typical floor area	984.55 m ²	1,187.18 m ²	+202.63 m ²

■ Change in NOI and Occupancy Rate

	NOI	Period-end occupancy rate	Period-end occupancy rate after deduction of free-rent (FR) area
Jul. 2022 (FP 38) Actual	-192 million yen	39.9%	26.0%
Jan. 2023 (FP 39) Forecast	83 million yen	100.0%	46.2%
Jul. 2023 (FP 40) Forecast	246 million yen	100.0%	100.0%



- I would like to provide an overview of the extension work at Tokyu Toranomon Building and the status of leasing.

[Status of leasing after extension work]

- The extension work was completed on June 30, 2022. Tenants moved into three office floors and two retail sections from July 2022. Lease contracts for two-and-a-half office floors have been concluded and tenants will move in by November 2022. Leasing activities are underway for the remaining three-and-a-half floors. These floors are assumed to be occupied in January 2023.

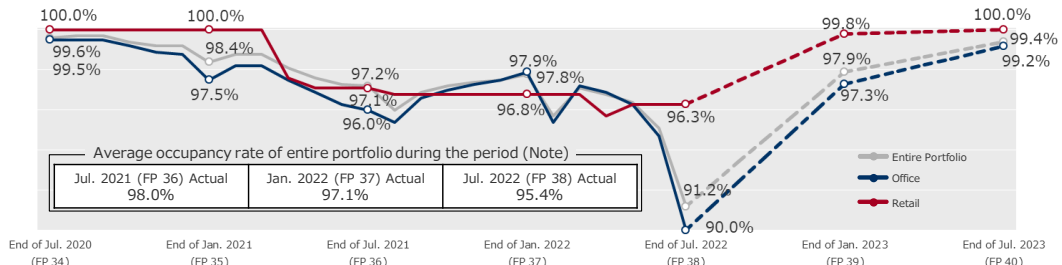
[Change in NOI and occupancy rate]

- The occupancy rate is expected to be 39.9% at the end of the July 2022 fiscal period and 100% at the end of the January 2023 fiscal period.
- The occupancy rate after the deduction of free-rent area is expected to be 26.0% at the end of the July 2022 fiscal period, 46.2% at the end of the January 2023 fiscal period and 100.0% at the end of the July 2023 fiscal period.
- NOI is forecast to be 246 million yen in the July 2023 fiscal period from -192 million yen in the July 2022 fiscal period.

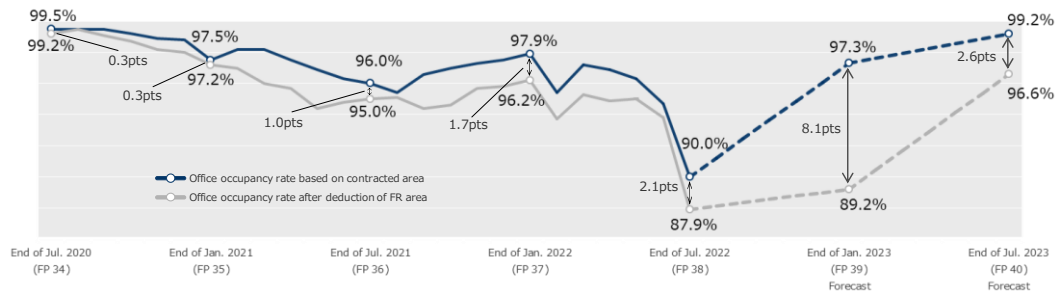
2. Investment Performance Results and Future Outlook

Portfolio Occupancy Status

■ Occupancy Rate (Entire Portfolio, Office, Retail)



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



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

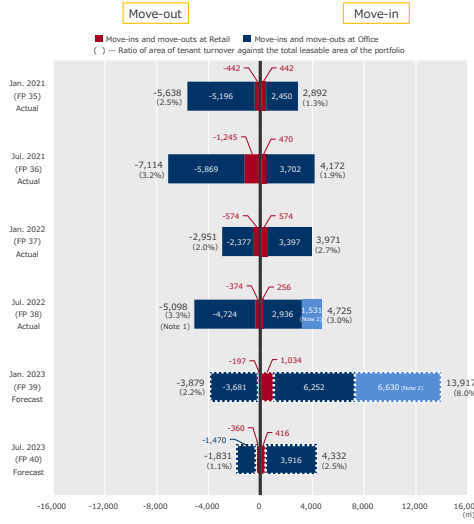
- The graph running across the top half of the page shows trends in occupancy rates.
- The occupancy rate at the end of the July 2022 fiscal period was 96.3% for retail, down 0.5 percentage points period on period, and 90.0% for office, down 7.9 percentage points period on period. The occupancy rate for the entire portfolio was 91.2%, down 6.6 percentage points period on period.
- The projected occupancy rates for the entire portfolio are expected to result in 97.9% at the end of the January 2023 fiscal period and 99.4% at the end of the July 2023 fiscal period.
- The office building graph that runs along the bottom half of the page provides a comparison of the occupancy rate based on contracted area and the occupancy rate after deduction of free-rent area.
- Although occupancy rate decreased in the July 2022 fiscal period due to the occurrence of vacated sections and the delay in leasing at Tokyu Toranomon Building and the discrepancy will become larger in the January 2023 fiscal period due to the granting of free-rent period along with the leasing of such sections, such trend is forecast to settle down after the July 2023 fiscal period.

2. Investment Performance Results and Future Outlook

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



■ Area of Tenant Turnover (Retail, Office)



(Note 1) Excluding the area vacated in Akasaka 4-chome, which has been disposed.
(Note 2) For the extended portion of Tokyu Toranomon.
(Note 3) Move-ins and Move-out areas do not include the warehouse space.
(Note 4) The values after conversion with 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest.

■ Status of Tenant Turnover (Retail, Office) (Note 3)





Property name	Period Ended Jul. 2022 Actual	Period Ending Jul. 2023 Forecast	Period Ending Jul. 2023 (FY Avg) Forecast	Remark
Leasing				
Asunoha	Move-in 126.84 m ²	-	291.77 m ²	* The section vacated in Apr. 2022 was occupied in May 2022
Asunoha	Area of vacant rooms as of the end of period 126.84 m ²	-	291.77 m ²	* The section scheduled to be vacated in Mar. 2023 is expected to be occupied in Mar. 2023
	Occupancy rate as of the end of period 100.0%	100.0%	100.0%	
TR Shibuya	Move-in -	-	55.84 m ²	
Utagawa-cho	Area of vacant rooms as of the end of period 55.84 m ²	-	55.84 m ²	* The section vacated in Sep. 2022 is expected to be occupied in Mar. 2023
	Occupancy rate as of the end of period 100.0%	100.0%	100.0%	
COOVI	Move-in 247.20 m ²	-	-	* The section vacated in Apr. 2021 is expected to be occupied in Nov. 2022
	Area of vacant rooms as of the end of period 561.41 m ²	-	-	* The section vacated in Apr. 2022 is expected to be occupied in Oct. 2022
	Occupancy rate as of the end of period 93.2%	100.0%	100.0%	
CONZE	Move-in -	-	331.11 m ²	* This two sections vacated in May 2021 are expected to be occupied in Nov. 2022
Elau	Area of vacant rooms as of the end of period 331.11 m ²	-	-	
	Occupancy rate as of the end of period 95.8%	100.0%	100.0%	
TR	Move-in 129.93 m ²	-	68.73 m ²	* The section vacated in May 2021 was occupied in Apr. 2022
Shimobasara	Area of vacant rooms as of the end of period 142.00 m ²	-	68.73 m ²	* The section vacated in Sep. 2022 is expected to be occupied in Jan. 2023
	Occupancy rate as of the end of period 100.0%	100.0%	100.0%	* The section scheduled to be vacated in Feb. 2023 is expected to be occupied in Jul. 2023
Office				
Tokyu Nishi	Move-in 84.36 m ²	-	78.90 m ²	* The section vacated in Mar. 2022 was occupied in Apr. 2022
Toku	Area of vacant rooms as of the end of period 84.36 m ²	-	78.90 m ²	* The section vacated in Aug. 2022 is expected to be occupied in Oct. 2022
	Occupancy rate as of the end of period 100.0%	100.0%	100.0%	
TR	Move-in 608.53 m ²	-	303.84 m ²	* The section vacated in Feb. 2021 is expected to be occupied in Feb. 2023
Toranomon	Area of vacant rooms as of the end of period 363.64 m ²	-	303.84 m ²	* The section vacated in Apr. 2022 was occupied in Apr. 2022
	Occupancy rate as of the end of period 96.5%	100.0%	100.0%	
Tokyu Sagami-cho	Move-in 1,064.53 m ²	-	-	* The section vacated in May 2023 is expected to be occupied in Dec. 2023
	Area of vacant rooms as of the end of period 1,090.95 m ²	-	-	* Excluding warehouse sections, all sections are expected to be occupied at the end of the fiscal period ending Jan. 2023
	Occupancy rate as of the end of period 81.0%	99.6%	100.0%	
Kojimachi	Move-in -	-	439.01 m ²	* The section vacated in Jul. 2021 is expected to be occupied in Nov. 2022
TR	Area of vacant rooms as of the end of period 1,090.95 m ²	-	439.01 m ²	* The section scheduled to be vacated in Feb. 2023 is expected to be occupied in May 2023
	Occupancy rate as of the end of period 91.3%	100.0%	100.0%	
TR	Move-in 746.79 m ²	-	746.79 m ²	
Shinjuku	Area of vacant rooms as of the end of period 746.79 m ²	-	-	* The section vacated in Jun. 2022 was occupied in Sep. 2022
	Occupancy rate as of the end of period 86.4%	100.0%	100.0%	
Alibonno	Move-in -	-	1,032.24 m ²	* The section vacated in Jun. 2022 was occupied in Sep. 2022
Sanwa Toyoko	Area of vacant rooms as of the end of period 1,136.89 m ²	-	1,032.24 m ²	* The section vacated in Jun. 2022 is expected to be occupied in Nov. 2022
	Occupancy rate as of the end of period 74.9%	100.0%	76.0%	* Excluding warehouse sections, three sections are expected to be vacated at the end of the fiscal period ending Jul. 2023
Tokyu Ginza 2-chome	Move-in -	-	2,184.05 m ²	* The five sections scheduled to be vacated in Oct. 2022 are expected to be occupied in Feb. 2023
Tokyu	Area of vacant rooms as of the end of period 100.0%	-	2,184.05 m ²	
	Occupancy rate as of the end of period 100.0%	100.0%	100.0%	
Tokyu Toranomon	Move-in 1,531.83 m ²	-	6,830.72 m ²	
	Area of vacant rooms as of the end of period 6,830.72 m ²	-	-	* For details, please refer to page 15
	Occupancy rate as of the end of period 39.8%	100.0%	100.0%	
TR Elau	Move-in 592.66 m ²	-	-	* The section vacated in Aug. 2021 was occupied in Feb. 2022
	Area of vacant rooms as of the end of period 100.0%	-	-	* The section vacated in Dec. 2021 was occupied in Feb. 2022
	Occupancy rate as of the end of period 100.0%	100.0%	100.0%	
Shibuya Dogenzaka Sky	Move-in 820.04 m ²	-	707.33 m ²	* The section vacated in Nov. 2020 was occupied in Feb. 2022
	Area of vacant rooms as of the end of period 707.33 m ²	-	-	* The section vacated in Nov. 2020 was occupied in Mar. 2022
	Occupancy rate as of the end of period 82.0%	100.0%	100.0%	* The section scheduled to be vacated in Jul. 2023 is expected to be occupied in Oct. 2022
TR	Move-in 489.15 m ²	-	-	* The section scheduled to be vacated in Oct. 2022 is expected to be occupied in Oct. 2022
Shinjuku	Area of vacant rooms as of the end of period 489.15 m ²	-	-	* The section scheduled to be vacated in Oct. 2022 is expected to be occupied in Nov. 2022
	Occupancy rate as of the end of period 100.0%	100.0%	100.0%	* The section scheduled to be vacated in Dec. 2022 is expected to be occupied in Dec. 2022
Myusaka East	Move-in 261.97 m ²	-	929.63 m ²	* Of the five sections vacated at the time of acquisition, one was occupied in Aug. 2022, two are expected to be occupied in Oct. 2022, one in Nov. 2022 and one in Jan. 2023
	Area of vacant rooms as of the end of period 929.63 m ²	-	-	* The two sections scheduled to be vacated in Oct. 2022 are expected to be occupied in Feb. 2023
	Occupancy rate as of the end of period 96.6%	89.0%	99.9%	* Excluding warehouse sections, all sections are expected to be occupied at the end of the fiscal period ending Jul. 2023
Asunoha Oshi (Note 4)	Move-in 290.94 m ²	-	8.96 m ²	* Of the four sections vacated at the time of acquisition, one was occupied in Jul. 2022, one in Aug. 2022 and two in Sep. 2022
	Area of vacant rooms as of the end of period 820.93 m ²	-	1,412.84 m ²	
	Occupancy rate as of the end of period 97.0%	100.0%	100.0%	* The section vacated in Apr. 2022 is expected to be occupied in Nov. 2022

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- The graph at the left side of the page provides details of tenant move-in and move-out areas.
- In the July 2022 fiscal period, the area for move-outs totaled 5,098 square meters while the area for move-ins totaled 4,725 square meters for office and retail combined.
- With regard to tenant move-ins after the extension work at Tokyu Toranomon Building, the area for move-ins incorporates move-ins of 1,531 square meters of area in the July 2022 fiscal period and 6,630 square meters of area in the January 2023 fiscal period.
- On the right is the table showing the breakdown of tenant turnover by property from the July 2022 fiscal period to the July 2023 fiscal period. The dates of move-ins and move-outs used as assumptions are stated for each property in the remark column.

2. Investment Performance Results and Future Outlook

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

	Period Ended Jul. 2022 (FP 38) Actual	Period Ending Jan. 2023 (FP 39) Forecast	Period Ending Jul. 2023 (FP 40) Forecast		Period Ended Jul. 2022 (FP 38) Actual	Period Ending Jan. 2023 (FP 39) Forecast	Period Ending Jul. 2023 (FP 40) Forecast		
1 cocoti	Percentage of tenant move-out 1 section 3.0%	-	-		Percentage of tenant move-out 5 sections 62.9%	-	-		
	Percentage of tenant move-in 2 sections 6.8%	-	-		Percentage of tenant move-in 5 sections 62.9%	-	-		
	Occupancy rate as of the end of period 93.2%	100.0%	100.0%		Occupancy rate as of the end of period 100.0%	37.1%	100.0%		
2 CONZE Ebisu	Percentage of tenant move-out -	-	-		Percentage of tenant move-out 2 sections 17.1%	-	-		
	Percentage of tenant move-in 2 sections 14.2%	-	-		Percentage of tenant move-in 2 sections 19.8%	17.1%	-		
	Occupancy rate as of the end of period 85.8%	100.0%	100.0%		Occupancy rate as of the end of period 82.9%	100.0%	100.0%		
3 Tokyu Ikejiri-ohashi Building	Percentage of tenant move-out 1 section 18.6%	-	-		Percentage of tenant move-out 2 sections 10.9%	-	-		
	Percentage of tenant move-in 1 section 18.6%	-	-		Percentage of tenant move-in 5 sections 3.3%	2 sections 10.9%	-		
	Occupancy rate as of the end of period 81.0%	99.6%	100.0%		Occupancy rate as of the end of period 96.6%	89.0%	99.9%		
4 Akihabara Sanwa Toyo Building	Percentage of tenant move-out 2 sections 25.1%	-	3 sections 23.3%		Percentage of tenant move-out 1 section 6.1%	-	-		
	Percentage of tenant move-in 2 sections 23.3% (Note)	-	-		Percentage of tenant move-in 1 section 13.5%	4 sections 23.0%	-		
	Occupancy rate as of the end of period 74.9%	100.0%	76.0%		Occupancy rate as of the end of period 77.0%	100.0%	100.0%		
<small>(Note) The two sections vacated in the FP ended Jul. 2022 (FP 38) are the same two sections to be occupied in the FP ending Jan. 2023 (FP 39). Percentages of tenants moving in/out do not match due to the change in leasable area (gross to net).</small>				<small>* The occupancy rates as of the end of the period are the occupancy rates of all leasable area including warehouse space. Percentages of tenants moving in/out do not include the warehouse space.</small>					

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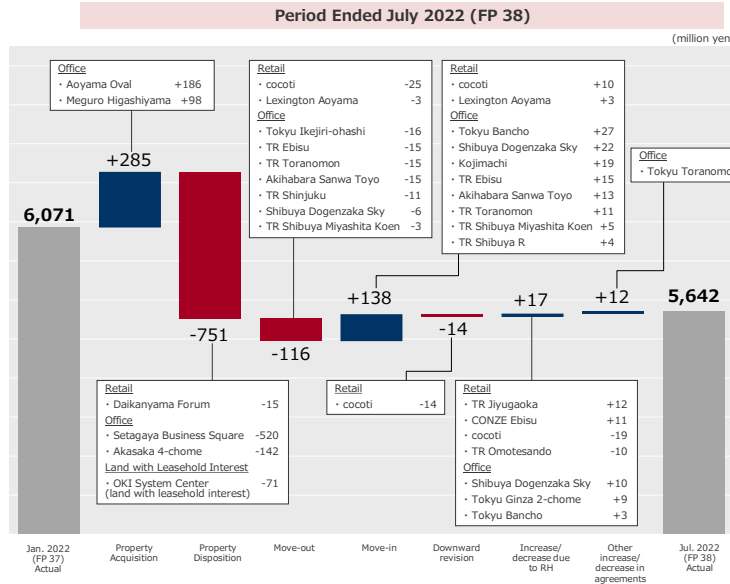
- This page shows the status of tenants move-ins and move-outs of tenants at major properties.
- At cocoti (No. 1), two sections are vacant at the end of the July 2022 fiscal period but are expected to be occupied in October and November 2022.
- At CONZE Ebisu (No. 2), two sections are vacant at the end of the July 2022 fiscal period but are expected to be occupied in November 2022.
- At Tokyu Ikejiri-ohashi Building (No. 3), one section is vacant at the end of the July 2022 fiscal period but is expected to be occupied in December 2022.
- At Akihabara Sanwa Toyo Building (No. 4), two sections are vacant at the end of the July 2022 fiscal period but one section was occupied in September 2022 and one section is expected to be occupied in November 2022. Three sections are scheduled to be vacated in April 2023, and three sections are expected to become vacant at the end of the July 2023 fiscal period.
- At Tokyu Ginza 2-chome Building (No. 5), major tenants will move out of five sections in October 2022, and the occupancy rate at the end of the January 2023 fiscal period will decrease to 37.1%. All sections are expected to be occupied in February 2023.
- At Shibuya Dogenzaka Sky Building (No. 6), two sections are vacant at the end of the July 2022 fiscal period but one section is expected to be occupied in October 2022, and the remaining section in January 2023.
- At Aoyama Oval Building (No. 7), two sections are expected to be vacated and five sections are expected to be occupied in the January 2023 fiscal period. Two sections will become vacant at the end of the January 2023 fiscal period but are expected to be occupied in February 2023.
- At Meguro Higashiyama Building (No. 8), four sections are vacant at the end of the July 2022 fiscal period but are expected to be occupied in the January 2023 fiscal period.

2. Investment Performance Results and Future Outlook

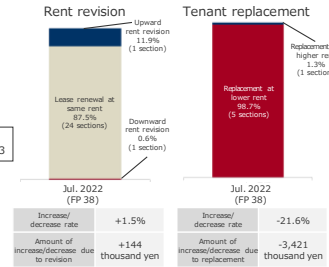
Rental Revenue Results

TOKYU REIT

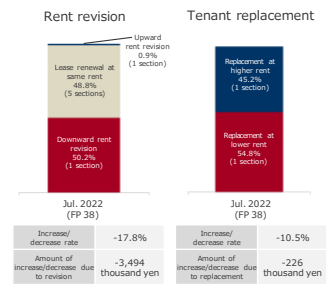
Breakdown of Increase/Decrease in Rental Revenues



Analysis of Increase/Decrease in Monthly Rent (Office)



Analysis of Increase/Decrease in Monthly Rent (Retail)



Prepared on September 13, 2022

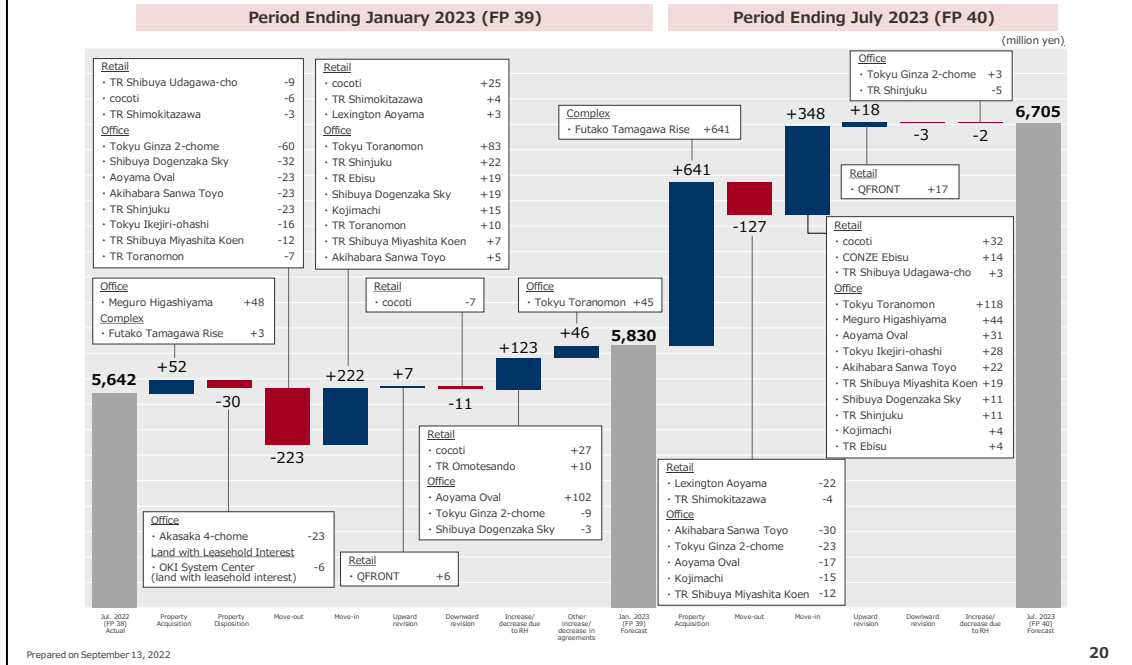
19

- The graph at the left side of the page provides a breakdown of rental revenue results for the July 2022 fiscal period, together with details of any increase or decrease.
- Rental revenues increased by 186 million yen with the acquisition of Aoyama Oval Building and by 98 million yen with the acquisition of Meguro Higashiyama Building. This was, however, partly offset by a decline in rental revenues by 15 million yen with the disposition of Daikanyama Forum, by 520 million yen with the disposition of Setagaya Business Square, by 142 million yen with the disposition of Akasaka 4-chome Building and by 71 million yen with the disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest), resulting in a net decrease of 466 million yen after accounting for the acquisition and disposition of properties.
- TOKYU REIT also posted a net increase in rental revenues of 21 million yen after accounting for tenant move-ins and move-outs; a decrease of 14 million yen due to the downward rent revision. The entire portfolio had rental revenues of 5,642 million yen, a decrease of 428 million yen period on period.
- The graphs at the right side of the page show the status of rent revision and tenant replacement.
- The upper graph shows the status at office, and as for the rent revisions for existing tenants, 11.9% of the tenants at one section were revised upward while rents for 0.6% of the tenants at one section were revised downward and the increase/decrease rate was +1.5% based on monthly rent. Concerning tenant replacement (move-out and move-in), rents for 1.3% of the tenants at one section were revised upward while rents for 98.7% of the tenants at five sections were revised downward and the increase/decrease rate was -21.6% based on monthly rent.
- The lower graph shows the status at retail, and as for the rent revisions for existing tenants, 0.9% of the tenants at one section were revised upward while rents for 50.2% of the tenants at one section were revised downward and the increase/decrease rate was -17.8% based on monthly rent. Concerning rent increase/decrease through tenant replacement (move-out and move-in), rents were revised upward at one section and revised downward at one section and the increase/decrease rate was -10.5% based on monthly rent.

2. Investment Performance Results and Future Outlook

Rental Revenue Outlook

■ Breakdown of Increase/Decrease in Rental Revenues



■ Here are the details of the factors of increase/decrease in the forecast for rental revenues for the January 2023 and July 2023 fiscal periods.

■ As to the January 2023 fiscal period, rental revenues are projected to increase by 48 million yen with the acquisition of Meguro Higashiyama Building and increase by 3 million yen with the acquisition of Futako Tamagawa Rise. On the other hand, rental revenues are expected to decrease by 23 million yen with the disposition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) and decrease by 6 million yen with the disposition of the 30% co-ownership interest in OKI System Center (land with leasehold interest). On a net basis, rental revenues are therefore estimated to increase by 22 million yen after accounting for the acquisition and disposition of properties.

In total, rental revenues are forecast to increase by 187 million yen period on period to 5,830 million yen after factoring in the increase of 123 million yen due to the termination of the rent holiday at Aoyama Oval Building, etc.

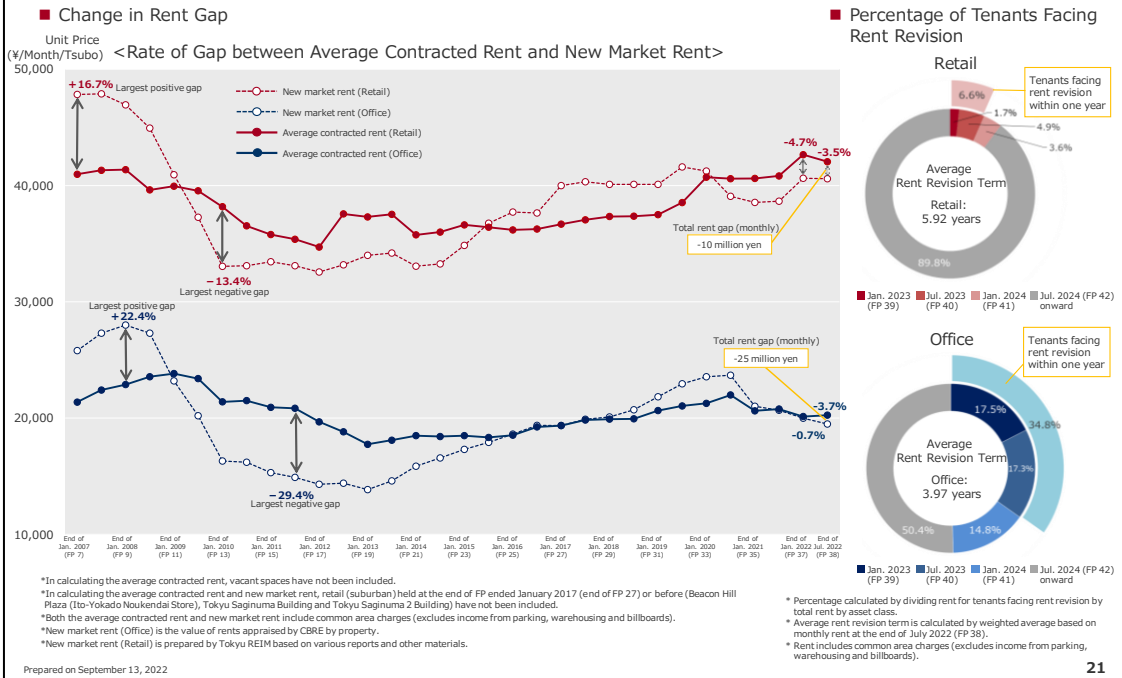
■ As to the July 2023 fiscal period, rental revenues are projected to increase by 641 million yen with the acquisition of Futako Tamagawa Rise. On a net basis, rental revenues are therefore estimated to increase by 220 million yen after factoring in the move-in into the vacant sections at Tokyu Toranomon Building, etc.

In total, rental revenues are forecast to increase by 874 million yen period on period to 6,705 million yen.

2. Investment Performance Results and Future Outlook

Rent Gap and Percentage of Tenants Facing Rent Revision

TOKYU REIT



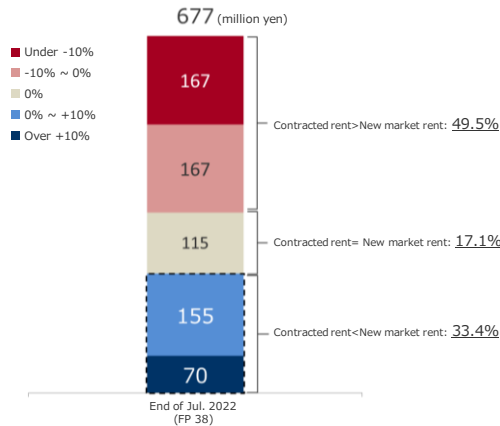
- Here are the details of the difference between average contracted rents and new market rents, or rent gap, as well as the percentage of tenants facing rent revision.
- The graph at the left side of the page plots rent gap trends for retail and office.
- For retail shown by the red line, the rent gap decreased from -4.7% at the end of the January 2022 fiscal period to -3.5% at the end of the July 2022 fiscal period.
- For office shown by the blue line, the rent gap increased from -0.7% at the end of the January 2022 fiscal period to -3.7% at the end of the July 2022 fiscal period. Average contracted rent increased with the move-out of tenants with rent lower than market rent, and market rent decreased for some properties.
- The pie charts at the right side of the page illustrate the percentages of tenants facing rent revision. For retail, rent for 6.6% of tenants is due for revision over the next year (January 2023 and July 2023 fiscal periods). For office, this figure is 34.8%.

2. Investment Performance Results and Future Outlook

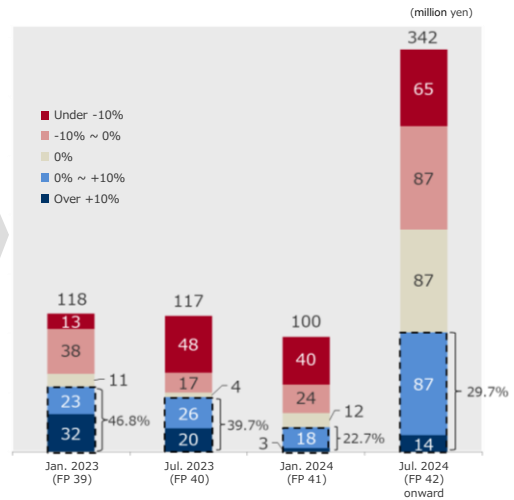
Breakdown of Office Rent Gap

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

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



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



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

* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended July 2022 (FP 38) in office buildings owned at the end of the fiscal period ended July 2022 (FP 38).

Prepared on September 13, 2022

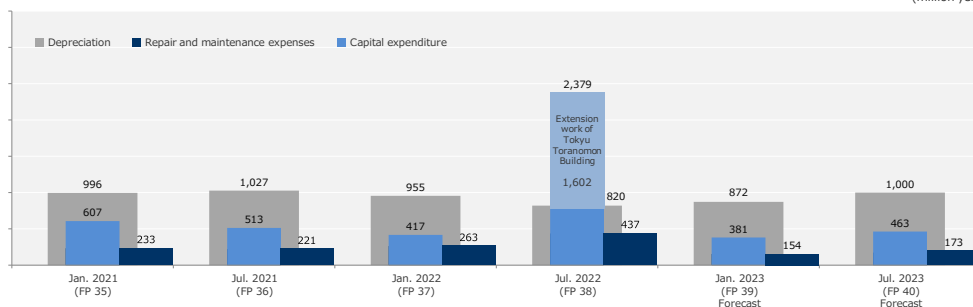
- Here is the breakdown of the office rent gap.
- The graph at the left side of the page provides a breakdown by rent gap percentage of monthly rents for office for the July 2022 fiscal period. The red- and pink-colored data show the percentage of contracted rents that hovered at a higher level than new market rent. Conversely, the two-tone blue data show the percentage of contracted rents that fell to a lower level than new market rent. On this basis, 33.4% of all contracts were at a lower level compared with the market rent at the end of the July 2022 fiscal period.
- The graph at the right side of the page shows the status of rent gap going forward by breaking down the rent gap shown on the left side of the page by rent renewal period. Looking ahead, we will negotiate for upward rent revision based on the status of rent gap of each tenant, mainly with tenants with rent that is lower than the market rent.

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure

(million yen)



Results of Main Construction Work Conducted in the Fiscal Period Ended July 2022 (FP 38)

(Unit: million yen)

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Tokyu Toranomon	Extension work	1,716	113	1,602
Akasaka 4-chome	Renewal and renovation, etc. of facility	314	39	274
TR Kamata	Renovation of elevator	114	-	114
Kojimachi	Renewal of air-conditioning facility	80	4	76
TR Toranomon	Renovation of mechanical parking facility	76	10	65

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending January 2023 (FP 39) and July 2023 (FP 40)

(Unit: million yen)

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending January 2023 (FP 39)	cocoti	Renewal of air-conditioning facility	40	-	40
		Construction work for move-in into 2F	33	33	-
	TR Shinjuku 2	Renovation of elevator	28	1	27
	Aoyama Oval	Renewal of sprinkler	25	3	22
Period Ending July 2023 (FP 40)	cocoti	Renewal of firefighting equipment	42	-	42
		Akihabara Sanwa Toyo	Renewal of air-conditioning facility	41	-
	Tokyu Nampoedai-cho	Renovation of elevator	33	-	33
	TR Shinjuku 2	Renovation of restroom	32	4	27
	Tokyu Bancho	Renewal of LED equipment	31	-	31

Prepared on September 13, 2022

- I would like to comment on the results and schedule of construction work.
- The graph running across the top half of the page plots trends in depreciation, repair and maintenance expenses, and capital expenditures.
- Capital expenditures in the July 2022 fiscal period include extension work of 1,602 million yen at Tokyu Toranomon Building and renewal of facilities of 274 million yen at Akasaka 4-chome Building, which was disposed in March, and increased temporarily. However, after the January 2023 fiscal period, capital expenditure is planned to be implemented within the range of depreciation.
- We will keep working to maintain and increase the value of properties effectively while considering reduction of environmental burden, with an aim to maximize cash flows over the medium to long term.

2. Investment Performance Results and Future Outlook

Interest-Bearing Debt Status

Major Financial Indices

	End of Jul. 2022 (FP 38)	End of Jan. 2022 (FP 37)	Change
Total interest-bearing debt	93.0 billion yen	94.4 billion yen	-1.4 billion yen
Average interest rate	0.80%	0.79%	+0.01pts
Average duration	4.69 years	4.66 years	+0.03 years
Long-term fixed-rate ratio	100.0%	97.5%	+2.5pts
LTV based on total assets	41.4%	41.6%	-0.2pts
LTV based on appraisal value	32.9%	32.9%	-
Acquisition capacity			
LTV based on appraisal value: 50%	104.8 billion yen	104.2 billion yen	+0.5 billion yen
LTV based on total assets: 50%	38.6 billion yen	38.0 billion yen	+0.5 billion yen

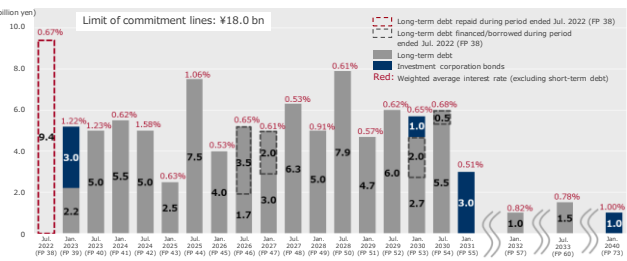
Rating

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

TOKYU REIT's Debt Management Policy

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

Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jul. 2022 (FP 38))



Long-term debt procured (FP ended Jul. 2022 (FP 38))

- Sumitomo Mitsui Trust Bank ¥2.0 bn (7 years; 0.99%) ⇒ ¥2.0 bn (4.5 years; 0.62%)
- Shinkin Central Bank ¥2.0 bn (7 years; 0.99%) ⇒ ¥2.0 bn (7.5 years; 0.77%)
- Sumitomo Mitsui Trust Bank ¥2.0 bn (5 years; 0.56%) ⇒ ¥3.0 bn (4 years; 0.63%)
- Sumitomo Mitsui Trust Bank ¥1.0 bn (5 years; 0.56%) ⇒ ¥3.0 bn (4 years; 0.63%)
- Mizuho Trust & Banking ¥2.4 bn (1.4 years; 0.29%) ⇒ ¥0.5 bn (8 years; 0.79%)
⇒ ¥0.5 bn (4 years; 0.57%)

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

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

Scheduled repayment of long-term debt (FP ending Jul. 2023 (FP 40))

- Mizuho Trust & Banking ¥1.5 bn (10 years; 1.91%)
- Daido Life Insurance Company ¥1.5 bn (7 years; 0.57%)
- Development Bank of Japan ¥1.0 bn (10 years; 1.91%)
- MUFG Bank ¥0.5 bn (7 years; 0.46%)
- Nippon Life Insurance ¥0.5 bn (5.5 years; 0.58%)

- I would like to comment on the status of TOKYU REIT's interest-bearing debt.
- At the top left of the page, we provide data on major financial indices at the end of the July 2022 fiscal period. The balance of interest-bearing debt stood at 93.0 billion yen, a decrease of 1.4 billion yen period on period. The long-term fixed-rate ratio was 100.0%, up 2.5 percentage points period on period, and the average interest rate was 0.80%, up 0.01 percentage points period on period.
- The graph at the top right of the page provides details of the breakdown by interest-bearing debt repayment and redemption dates as well as weighted average rates. Below that, we have listed the most recent financing as well as a breakdown of interest-bearing debt that is due in or before the July 2023 fiscal period.

2. Investment Performance Results and Future Outlook

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

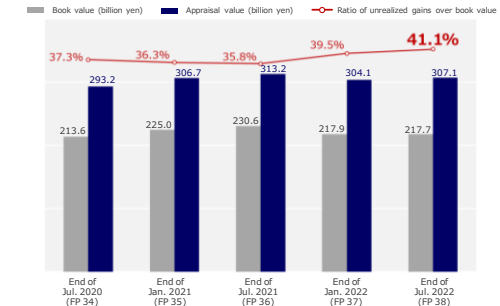
■ Appraisal Value

	End of Jul. 2022 (FP 38)	End of Jan. 2022 (FP 37)	Change
Number of properties	31 properties	32 properties	-1 property
Appraisal value	307.1 billion yen	304.1 billion yen	+3.0 billion yen
Book value	217.7 billion yen	217.9 billion yen	-0.2 billion yen
Unrealized gains	89.4 billion yen	86.1 billion yen	+3.2 billion yen
Unrealized gains over book value	41.1%	39.5%	+1.6pts
Cap rate	3.26%	3.36%	-0.10pts

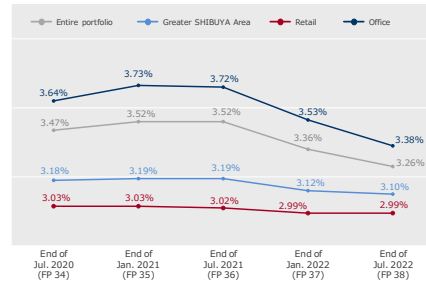
■ Status of Changes

		(Number of Properties)		
		End of Jul. 2022 (FP 38)	End of Jan. 2022 (FP 37)	Change
Appraisal value	Increase	15	17	-2
	Unchanged	7	12	-5
	Decrease	9	3	+6
(Breakdown)				
NCF	Increase	5	15	-10
	Unchanged	1	2	-1
	Decrease	25	15	+10
Cap rate	Decrease	22	16	+6
	Unchanged	9	16	-7
	Increase	0	0	0

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



■ Change in Cap Rate



- I will touch on appraisal values at the end of the July 2022 fiscal period.
- The appraisal value of the entire portfolio was 307.1 billion yen at the end of the July 2022 fiscal period, up 3.0 billion yen period on period. Unrealized gains came to 89.4 billion yen, up 3.2 billion yen period on period.
- Of the 31 properties that make up the portfolio, 15 exhibited an increase in appraisal value period on period while 9 exhibited a decrease. 5 properties recorded an increase in NCF while 25 properties recorded a decrease; and the cap rate declined for 22 properties and became flat for the remaining 9 properties.
- The graph at the bottom right of the page shows change in cap rates. At the end of the July 2022 fiscal period, the cap rate for the entire portfolio was 3.26%, and was 3.38% for the office and 2.99% for the retail. For the 16 properties in the Greater Shibuya Area (extensive Shibuya area), the cap rate was 3.10%.

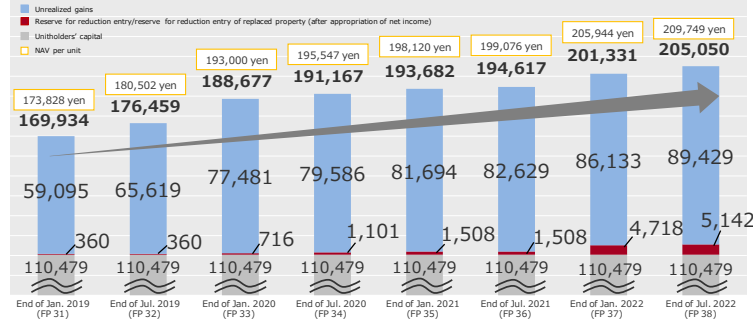
2. Investment Performance Results and Future Outlook

Change in NAV

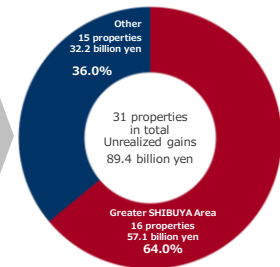
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area

Change in NAV

(million yen)



<Breakdown of Unrealized Gains End of Jul. 2022 (FP 38)>



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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	37.5 billion yen	24.0 billion yen
2	TR Shibuya Udagawa-cho	12.8 billion yen	6.2 billion yen
3	Tokyu Sakuragaoka-cho	12.1 billion yen	5.7 billion yen
4	TR Shibuya R	10.1 billion yen	4.7 billion yen
5	Tokyu Nampeidai-cho	7.7 billion yen	3.7 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomon	24.4 billion yen	7.0 billion yen
2	TR Shinjuku	13.5 billion yen	4.8 billion yen
3	TR Toranomon	14.1 billion yen	4.2 billion yen
4	Tokyu Bancho	16.0 billion yen	3.2 billion yen
5	Tokyo Nissan Taito	6.2 billion yen	2.5 billion yen

Prepared on September 13, 2022

- Here are the details of changes in TOKYU REIT's NAV (modified net asset that reflects unrealized gains and losses).
- Trends from the January 2019 fiscal period are presented in the graph at the top left of the page. NAV has continued to increase since the end of the January 2013 fiscal period. Over this period, increases in unrealized gains have contributed the most to NAV growth.
- Unrealized gains at the end of the July 2022 fiscal period came to 89.4 billion yen for a total of 31 properties. Looking at the entire portfolio, the unrealized gains for the 16 properties located in the Greater Shibuya Area (extensive Shibuya area, an area within a 2.5-kilometer radius of Shibuya Station) came to 57.1 billion yen, or two-thirds of the total amount.
- TOKYU REIT aims for continuous growth of NAV while contributing to improving the value of its investment target areas centering on Shibuya and the Tokyu Areas.

2. Investment Performance Results and Future Outlook

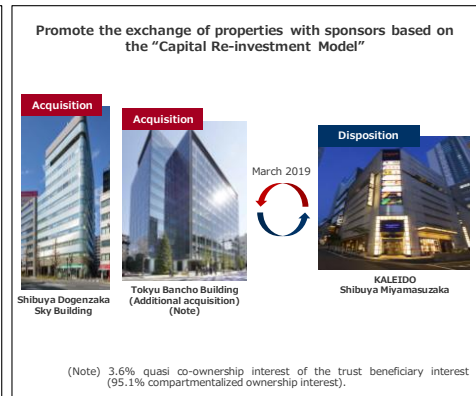
Property Replacement and Utilization of Funds from Sales

Property Replacement

Properties located in Central Tokyo (mainly office buildings)



Properties located in Greater SHIBUYA Area and Tokyu Areas



Use of Funds from Sales of Properties



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

3. Sustainability Measures



Tokyu Bancho Building

3. Sustainability Measures

External Certification, Green Finance, etc.

Obtain Certifications from External Assessment Institutions

■ GRESB



Since 2015, TOKYU REIT has acquired "Green Star," constantly, which is granted to participants that are excellent in terms of "management component" as well as "performance component" in the sustainability evaluation.

■ Environmental Certification

	Rank S (3 properties)	Lexington Aoyama CONZE Ebisu Tokyu Nampeidai-cho
	Rank A (10 properties)	QFRONT TR Shimokitazawa Kojimachi Tokyu Ginza 2-chome Tokyu Bancho TR Shibuya Miyashita Koen
	★★ (1 property)	Tokyu Ikejiri-ohashi

Acquisition ratio of environmental certification (Note)

31.5% End of Jan. 2022 (FP 37) ▶ 49.6% End of Jul. 2022 (FP 38)

(Note) Based on total leasable area. As for QFRONT, TR Toranomon, TR Shibuya R, Tokyu Bancho and Aoyama Oval, the figures are calculated by using the exclusive ownership area of the portion owned by TOKYU REIT.

Formulation of Green Finance Framework

Formulated a green finance framework in July 2022

■ Green Eligibility Criteria

1. Green buildings
Structures that have acquired or are scheduled to acquire any of the following environmental certifications:

DBJ Green Building Certification	3, 4 or 5 Stars
CASBEE Certification	Rank S, A or B+
BELS Certification	3, 4 or 5 Stars
LEED Certification	Platinum, Gold or Silver

2. Renovation work, etc.

Renovation work, etc. fulfilling any of the following criteria:

- Renovation work intending to improve the number of stars or rank by one or more for any of the environmental certifications listed in 1.
- Renovation work capable of reducing energy consumption, greenhouse gas emission or water consumption by 30% or more
- Introduction or acquisition of facilities related to renewable energy

■ External Evaluation

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

Support for TCFD Recommendations (Tokyu REIM)

Endorsed TCFD recommendations and joined the TCFD Consortium (August 2022)



- I would like to explain the external certifications, green finance, etc.
- As for GRESB described at the upper left, TOKYU REIT has acquired "Green Star" constantly, which is granted to companies with excellent environmental consideration and initiatives on sustainability.
- As for environmental certifications, TOKYU REIT newly acquired CASBEE Real Estate Certification for 10 properties in the July 2022 fiscal period. The acquisition ratio of environmental certification increased to 49.6%.
- The Green Finance Framework formulated in July 2022 is shown on the right side. As part of its environmental initiatives, TOKYU REIT aims to contribute to the realization of a sustainable environment and society through green finance and strengthen the financing capability through the expansion of the investor base.
- As described at the lower right, Tokyu REIM declared its support for the TCFD recommendations in August 2022 and joined the TCFD Consortium. Tokyu REIM will also conduct information disclosure based on the TCFD recommendations in the future.

Environmental Measures

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

Reduction target of energy consumption, etc.

<Goal>
 Energy consumption intensity, greenhouse gas emission intensity and water consumption intensity: 3% reduction from actual results for FY2019 (Feb.2019 – Jan.2020)
 <Actual results>
 Achieved reduction targets for all items during fiscal period ended Jul. 2021 (FP 36) – fiscal period ended Jan. 2022 (FP 37)
 <Goal>
 Waste recycling rate more than the previous year (Note 1)
 <Actual results>
 Achieved the goal for fiscal 2021

Acquisition of third-party assurance for environmental performance data

Received third-party evaluation on each environmental performance data (energy consumption, greenhouse gas emissions (Scope 1・2・3), water consumption and waste discharge) targeting the entire portfolio

		FY2021 (Feb. 2021 - Jan. 2022)
Energy consumption (GJ)		93,178
Greenhouse gas emissions (t-CO ₂)	Scope 1	21
	Scope 2	2,363
	Scope 3	6,289
Water consumption (m ³)		52,817
Waste discharge ^(Note 1) (t)		1,433

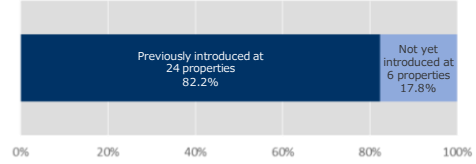
* Please refer to TOKYU REIT's website for other items (<https://www.tokyu-reit.co.jp/eng/>)

(Note 1) The figures for waste are counted for each fiscal year from April to March of the following year.

Introduction of 100% renewable energy

Introduced 100% renewable energy at 82.2% (24 properties) of the total floor area ^(Note 2) of all the 30 properties under management excluding land with leasehold interest

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



Major construction work related to reduction of energy consumption

(fiscal period ended Jan. 2022 (FP 37) & fiscal period ended Jul. 2022 (FP 38))

- Renewal of air conditioning equipment: 3 properties (cocoti, Kojimachi, Akihabara Sanwa Toyo) Reduction of electricity consumption
- Renewal of elevator: 1 property (TR Kamata) Reduction of electricity consumption
- Renovation of restrooms: 1 property (TR Ebisu) Water-saving
- Progress rate of switching to LED at exclusively owned office areas^(Note 3): 67.4% Reduction of electricity consumption

Other

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

(Note 2) As for QFRONT, TR Toranomon, TR Shibuya R, Tokyu Bancho and Aoyama Oval, exclusive ownership areas owned by TOKYU REIT are used for the calculation.

(Note 3) Based on total leasable area.

- I would like to explain environmental measures taken by TOKYU REIT and Tokyu REIM.
- Tokyu REIM has set a reduction target of energy consumption, etc. for TOKYU REIT's portfolio and is proceeding with construction work that contributes to reduction of energy consumption as well as saving water at properties as specific measures to achieve the target.
- TOKYU REIT has introduced 100% renewable energy at 24 properties under management. With this initiative, 100% renewable energy is used at 82.2% of the combined total floor space of all 30 properties under management of TOKYU REIT at the end of July 2022 excluding land with leasehold interest.

Improvement of Safety and Comfort of Tenants

- Promoted disaster prevention and BCP measures (each property)



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

- Renovation of rooftop (Tokyu Bancho Building 2020)



Before



After

Contribution to the Development of Communities

- Installed disaster-relief vending machines (each property)



Installed 8 vending machines that can provide goods free of charge at times of emergency including disasters in 6 properties

Allocation and Development of Personnel Sufficient in Both Quality and Quantity

■ **Training program**

Implemented various trainings targeting all officers and employees

- Compliance training: 8 times (actual results for fiscal 2021)
- Sustainability training (2021)
- Training by job class (expansion of online training service)

■ **Support for the acquisition of qualifications**

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

- Major qualifications

5 Real Estate Appraisers	23 Real Estate Notaries
9 ARES Certified Masters	5 Certified Building Administrators
4 Certified Rental Property Managers	1 Certified public accountant, etc.

- No. of people who utilized subsidy system of expenses for acquiring and maintaining qualifications: 13 (actual results for fiscal 2021)

Creation of a Healthy Organizational Culture and Work Environment

■ **Development of comfortable work environment**

- Ratio of female officers and employees, and ratio of female managers: 50% (24 people) and 32% (9 people)
- Percentage of employees taking annual paid holiday: 72.6% (actual results for fiscal 2021)
- Enrichment of childcare and nursing care leave system, short-time work system, etc.
- Establishment of health committee: Appointment of industrial physician, interview with officers and employees
- Implementation of stress check for officers and employees: Implementation rate of stress check for officers and employees: 93% (actual results for fiscal 2021), etc.

■ **Initiatives on the health and safety of employees amid the COVID-19 crisis**

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



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

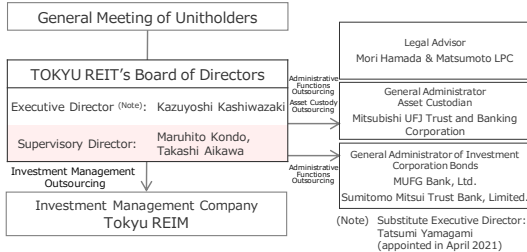
3. Sustainability Measures

Governance (1)

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

TOKYU REIT

Accounting Auditor: PricewaterhouseCoopers Aarata LLC



Status of Board of Directors' Meetings Held (Ended Jul. 2022 (FP 38))

- 11 meetings held (1.8 meetings per month)
- 29 resolutions and 74 reports in total (2.6 resolutions and 6.7 reports per meeting in average)
- Attendance
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - Takashi Aikawa (Supervisory Director) 100%
 - General Administrator 100%

Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials (Ended Jul. 2022 (FP 38)) audited by:
 - Company: PricewaterhouseCoopers Aarata LLC
 - Name: Hideo Ota (3 periods), Takashi Sato (5 periods)

* () indicates number of continuous audit periods to date

Prepared on September 13, 2022

Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors
 Function: Decision-making on fundamentally important issues concerning management strategy and business execution
 Members: Representative director & president, 2 representative director & executive vice presidents, 2 full-time directors, and 2 part-time directors from sponsor and 2 part-time auditors

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

Investment Committee
 Function: Advisory body to the board of directors on investment decisions
 Members: Representative director & president (committee chairman), 2 representative director & executive vice presidents, 2 directors and 1 real estate appraiser

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

3. Sustainability Measures

Governance (2)

■ Investment Management Fee

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

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

<Investment Management Fee Structure and Remuneration>

Remuneration	Criteria for calculation	Remuneration Ended Jul. 2022 (FP 38)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at the end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen) It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties.	¥374 mn
Base 2 (Linked to cash flow)	Standard cash flow in current period (Net) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen) Motivating the increase of distributions through the increase in rent revenue and reduction of expenses.	¥288 mn
Incentive Fee (Linked to investment unit price)	(Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4% It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched.	Not occurred

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

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

■ Measures Against Conflicts of Interest

Strict rules support sponsor collaboration

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

Rules on Related-Party Transactions

Self-Imposed Rules for Transactions with Related Parties

<Acquisition/Disposition>

- Upon acquisition: Acquisition price ≦ Appraisal by third party
- Upon disposition: Disposition price ≧ Appraisal by third party
- Second opinion for appraisal by third party

<Property Management>

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

<Leasing>

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

Double Checks for Due Process

Investment Management Company Level

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

REIT Level

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

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

4. Investment Management Strategy



Aoyama Oval Building

Investment Policy

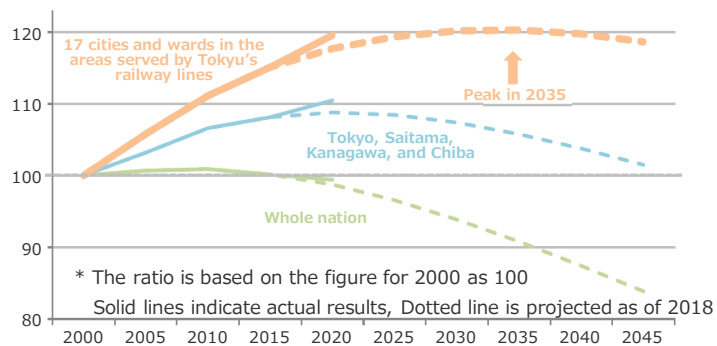
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

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

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jul. 2022 (FP 38)
Focused investment areas	Tokyo Central 5 Wards	85% or more	100%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	0%

Dynamics of population in the areas served by Tokyu’s railway lines (Total population)



Source: Tokyu Corporation “Fact Book 2022”

■ Highly Competitive Properties

• Focus on location

Office:
Primarily located within a **seven**-minute walk from the nearest station
(The ratio of properties within a **three**-minute walk from station is 65.7%)

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

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

• Use of target properties

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

• Minimum investment amount per property

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

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

• Earthquake resistance

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

<Total return orientation>

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

(Note 1) When a hotel is included in the complex, the hotel portion shall, in principle, meet the following criteria.
1. A lease agreement which can reduce business/operational risks of the hotel (e.g. fixed rent + sales-linked rent, etc.) shall be concluded.
2. The tenant (the body operating the hotel) shall be Tokyu Corporation and its subsidiaries or shall possess operational skills equivalent to those of Tokyu Corporation and its subsidiaries.

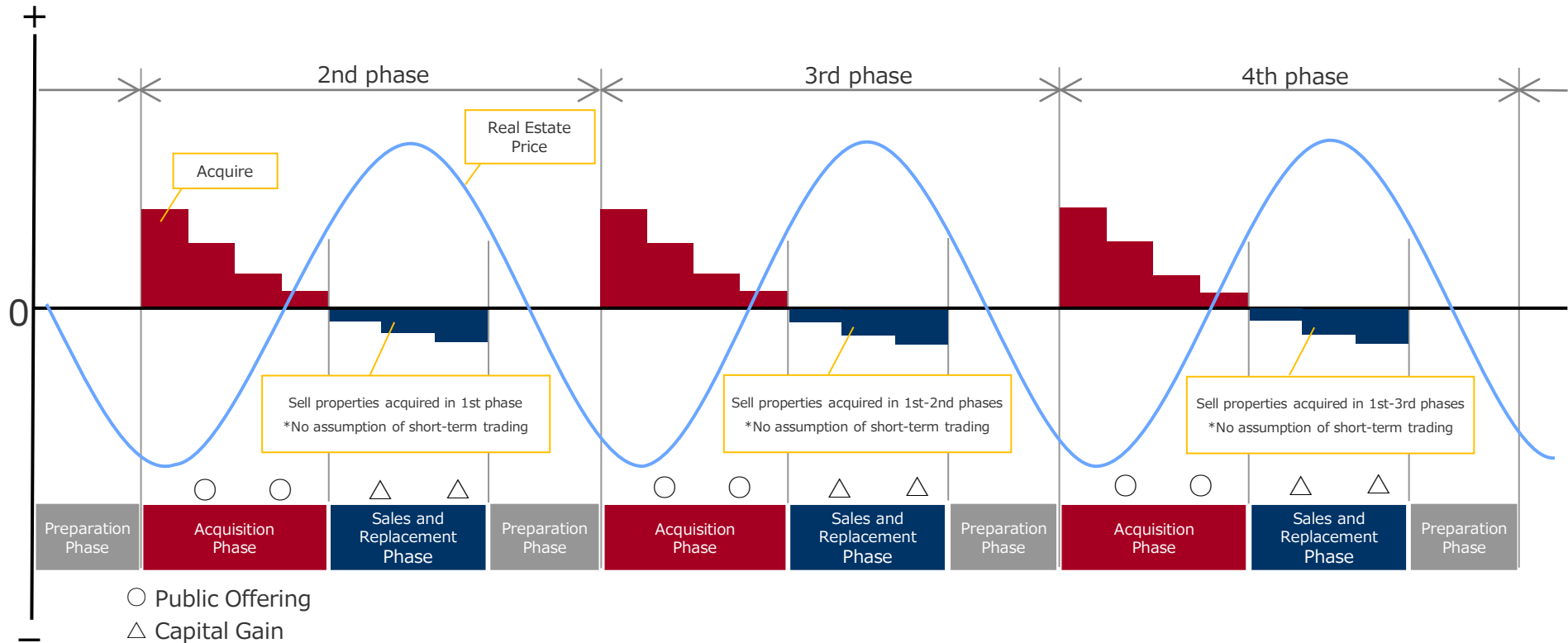
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

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

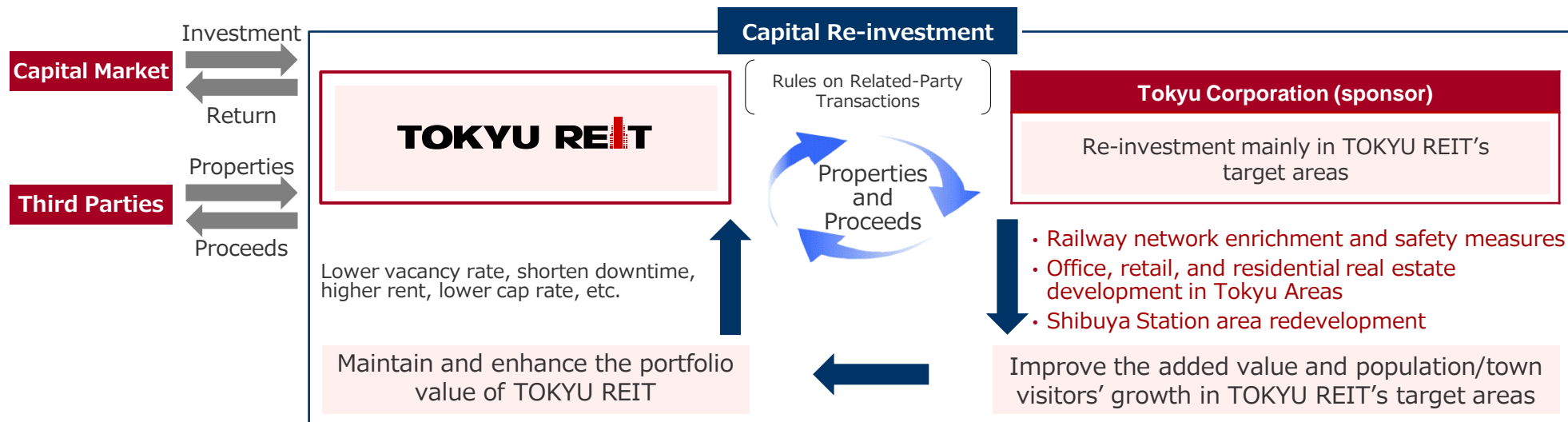


(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

4. Investment Management Strategy

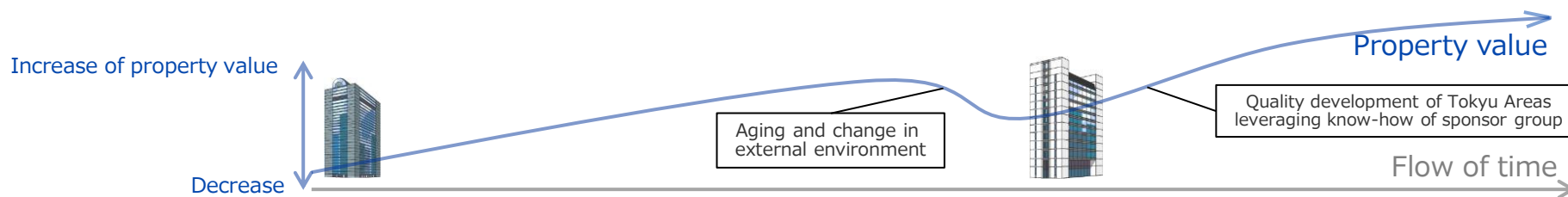
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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



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

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

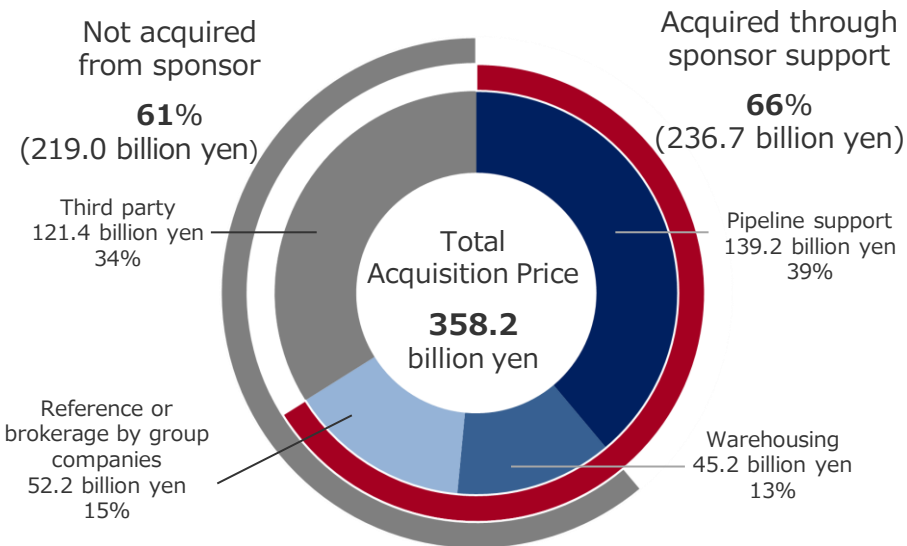


Owner		Sponsor	TOKYU REIT	Sponsor	TOKYU REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	TOKYU REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property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

Sponsor Collaboration

■ Status of Pipeline Support

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



■ Example of Capital Re-investment Model

Tokyu Saginuma Building



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

■ Collaboration Cases

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

Aoyama Oval Building



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

TOKYU REIT

Own 47.5% quasi-co-ownership interest

Tokyu Corporation

Own 52.5% quasi-co-ownership interest

Tokyu Bancho Building



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

TOKYU REIT

Own 52.6% quasi-co-ownership interest

Tokyu Corporation

Own 47.4% quasi-co-ownership interest

Futako Tamagawa Rise



TOKYU REIT, Tokyu Corporation, Tokyu Land Corporation

Scheduled to jointly hold compartmentalized ownership with Tokyu Corporation, Tokyu Land Corporation, etc.

5. About Our Sponsor



Tokyu Bancho Building

Overview of Tokyu Corporation

■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by 2.45 million people per day (Note 1) (second-largest number of users among major private railways following Tokyo Metro).
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops businesses in various fields that are closely related to daily living.

■ Tokyu Areas

Area: 492 km²

Population:

5.52 million (including foreign nationals)

5.36 million (only Japanese nationals)

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

Taxable income per capita:

1.5 times the national average (Note 3)

Households with income of 10 million yen or more:

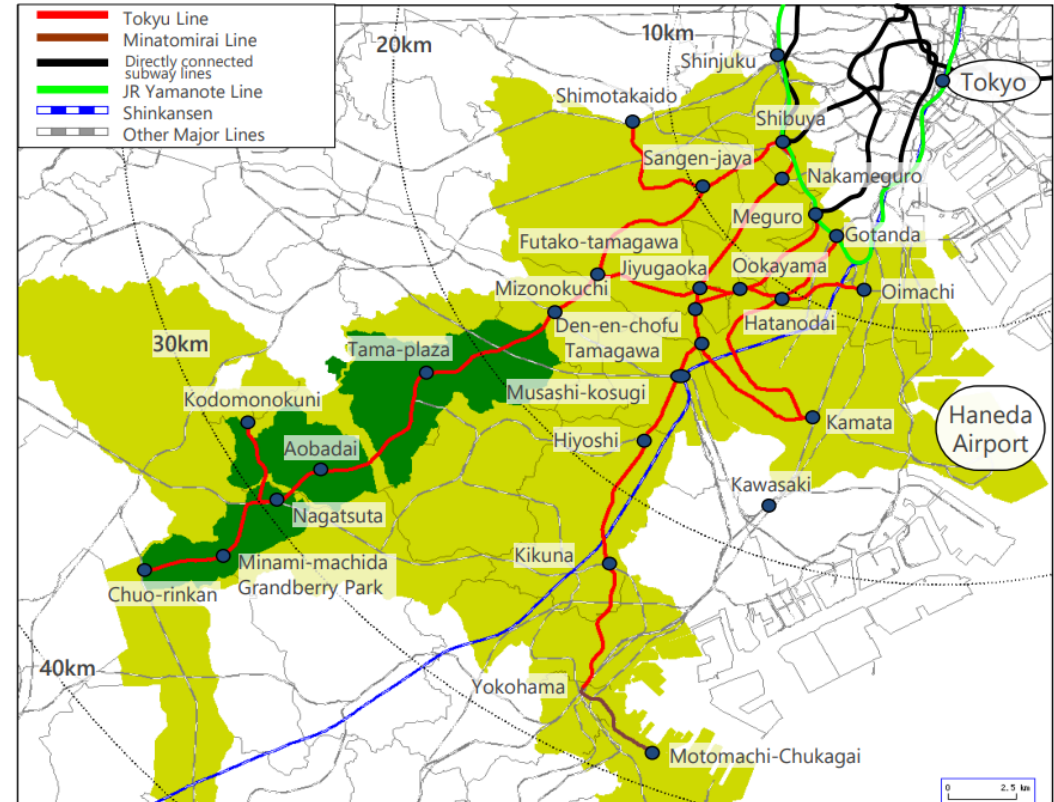
340,000 households

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

Size of consumption expenditure in the area:

8,427.5 billion yen (estimate) (Note 5)

< Tokyu Areas >



Source: IR material of Tokyu Corporation

(Note 1) Result of fiscal 2021.

(Note 2) Basic Resident Register as of January 1, 2021.

(Note 3) Personal income indicator for fiscal 2020.

(Note 4) Housing and Land Survey, 2018.

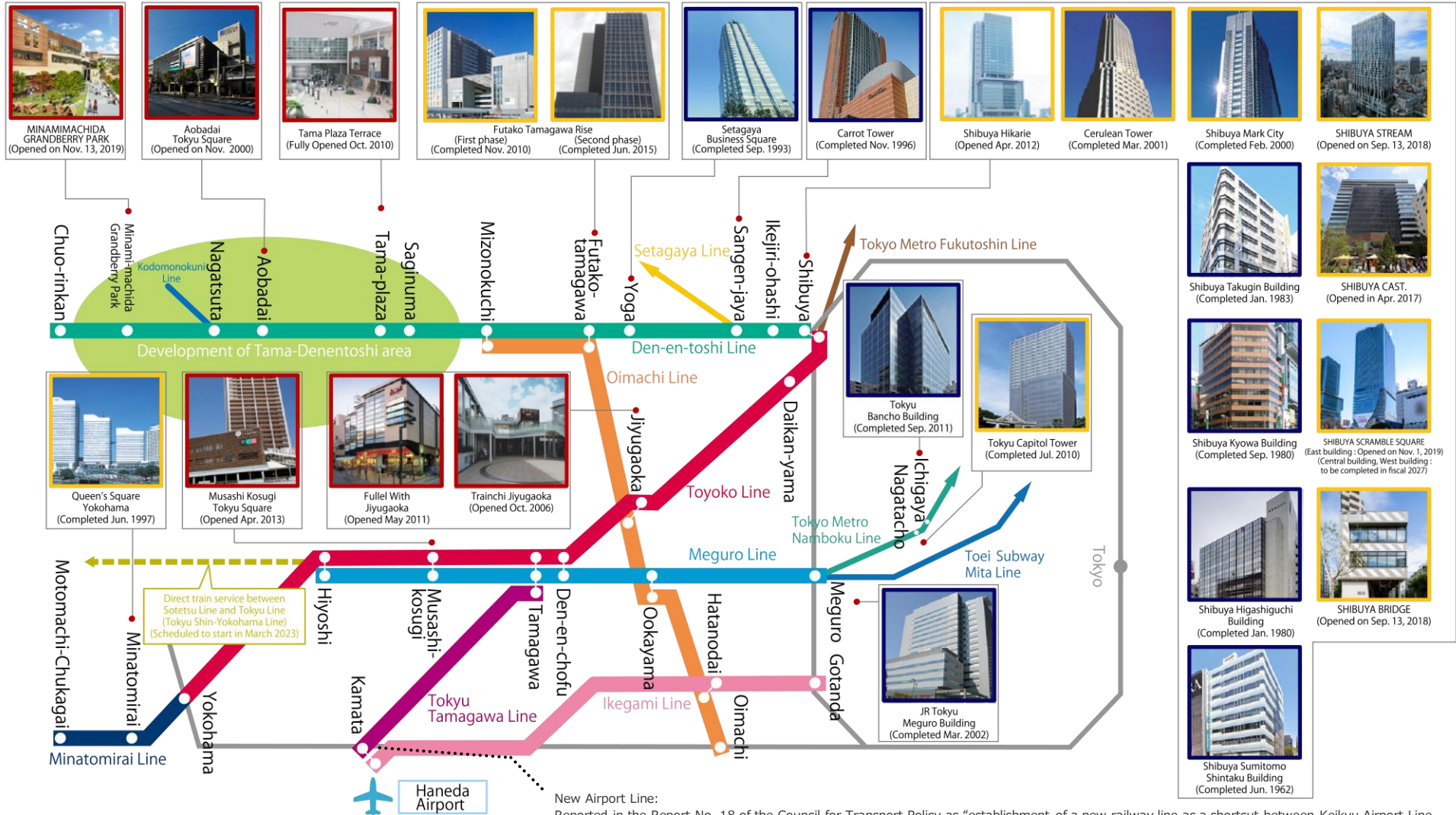
(Note 5) Calculated by multiplying "Average consumption expenditure of all households" ("Annual Report on Family Income and Expenditure Survey, 2021" of Ministry of Internal Affairs and Communications) of Tokyo's wards, Yokohama City and Kawasaki City by "the number of households" ("Outline of Population in Basic Resident Register" of Ministry of Internal Affairs and Communications) of the respective 17 cities and wards along railway lines.

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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

Office	Retail	Complex
--------	--------	---------



Status of Redevelopment Around Shibuya Station (1)

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

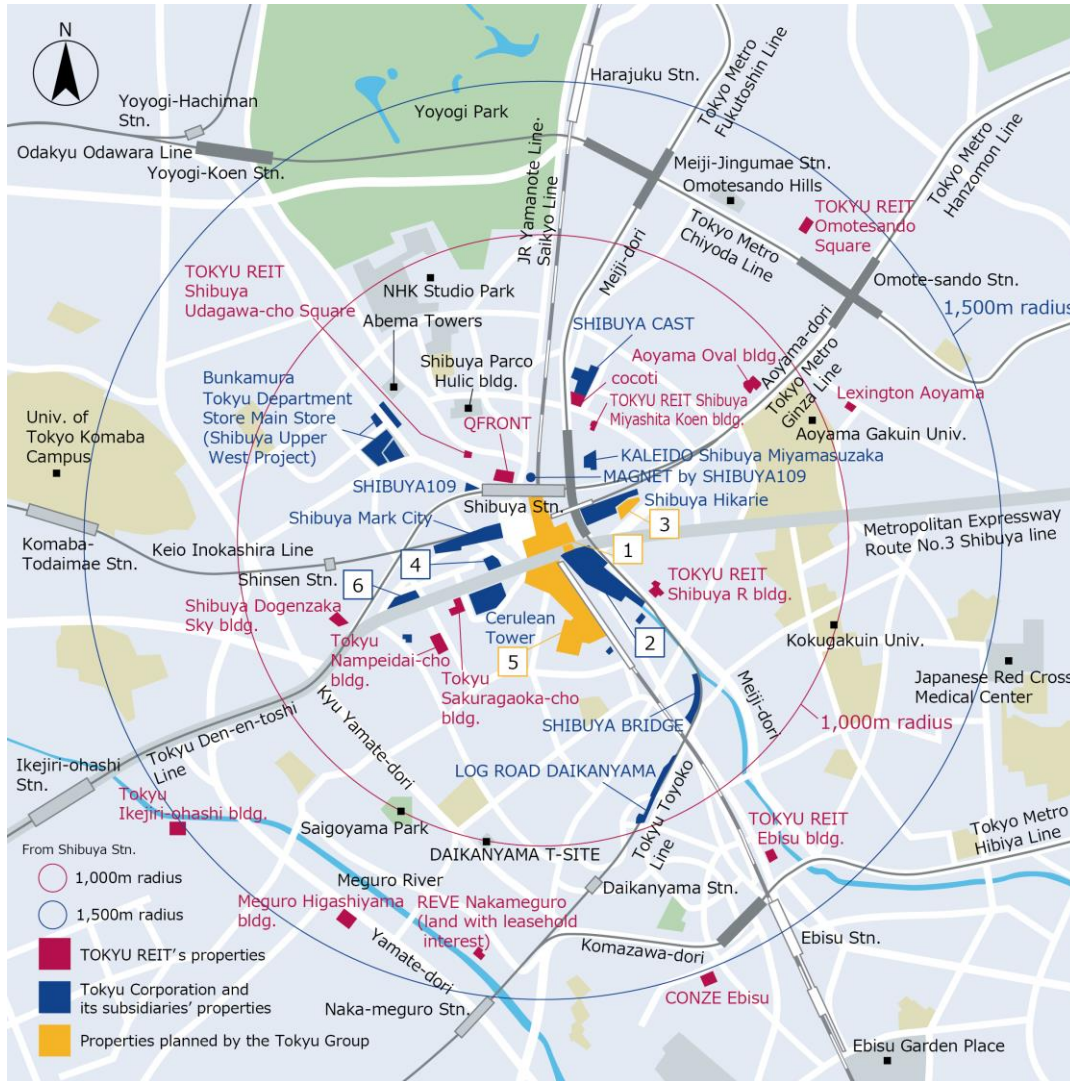
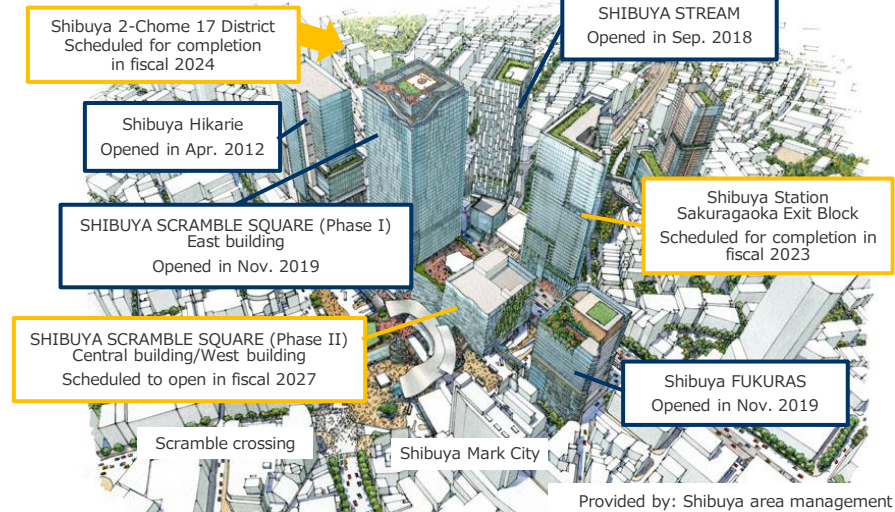


Image of the area around Shibuya Station after completion (around 2027)



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

Acquisition Price: 130.3 billion yen Appraisal Value: 178.7 billion yen



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

Status of Redevelopment Around Shibuya Station (2)

1 SHIBUYA SCRAMBLE SQUARE



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



Provided by: SHIBUYA SCRAMBLE SQUARE

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

2 SHIBUYA STREAM



Opened in
September 2018



Provided by: SHIBUYA STREAM

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

3 Shibuya 2-Chome 17 District



Scheduled for completion
in fiscal 2024

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

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

4 SHIBUYA FUKURAS



Opened
in November 2019

Provided by: Tokyu Land Corporation

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

5 Shibuya Station Sakuragaoka Exit Block



Scheduled
for completion
in fiscal 2023

Provided by: Tokyu Land Corporation

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

6 SHIBUYA SOLASTA



Completed
in March 2019

Provided by: Tokyu Land Corporation

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

6. Appendix



Meguro Higashiyama Building

Portfolio Summary (1)

■ Portfolio Overview

	Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI Yield (Note 1)	NOI yield after depreciation (Note 1) (Note 2)
Retail	8	96.3%	23,911 m ²	49	67.3 billion yen	4.68%	4.09%
Office	20	90.0%	128,066 m ²	145	161.2 billion yen	3.47%	2.70%
Residence	2	100.0%	2,682 m ²	27	2.7 billion yen	4.01%	2.58%
Land with leasehold interest	1	100.0%	497 m ²	1	1.1 billion yen	3.73%	3.73%
Sum total	31	91.2%	155,157 m ²	222	232.4 billion yen	3.83%	3.11%

	End of Jul. 2022 (FP 38)	End of Jan. 2022 (FP 37)
Weighted Average Property Age	24.5 years	24.0 years
Portfolio PML (Note 3)	3.4%	4.7%

(Note 1) Based on acquisition price

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

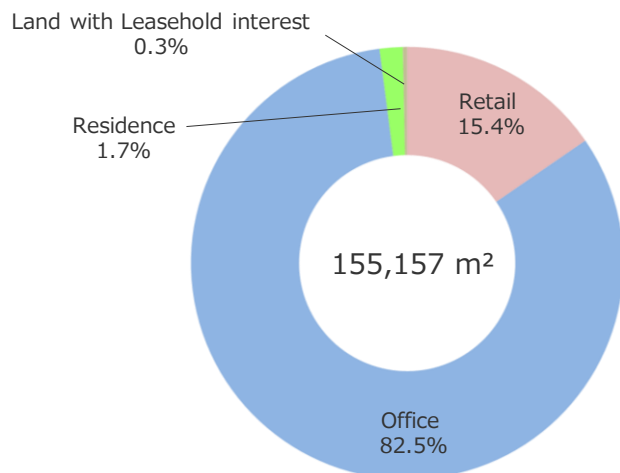
(Note 3) Probable Maximum Loss (PML) refers to the expected maximum loss ratio caused by earthquakes.

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

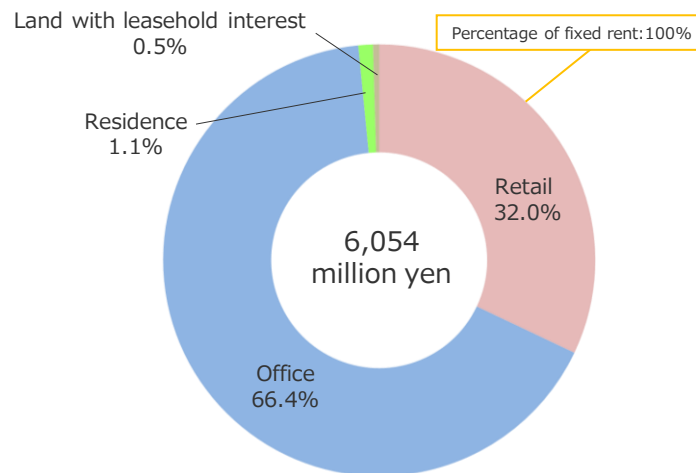
Calculations are done after conducting assessment of building conditions of individual properties, conformity to architectural design, assessment of ground conditions of the relevant site and assessment of seismic performance.

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

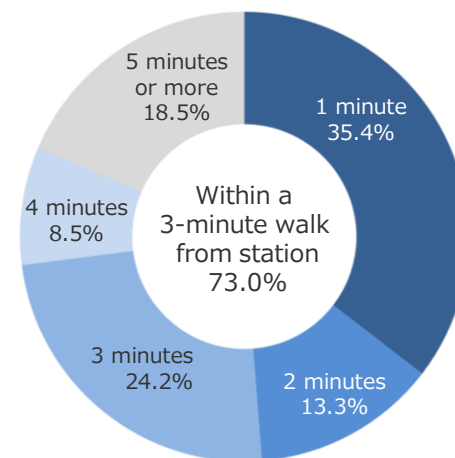
<Total Leasable Area by Segment>



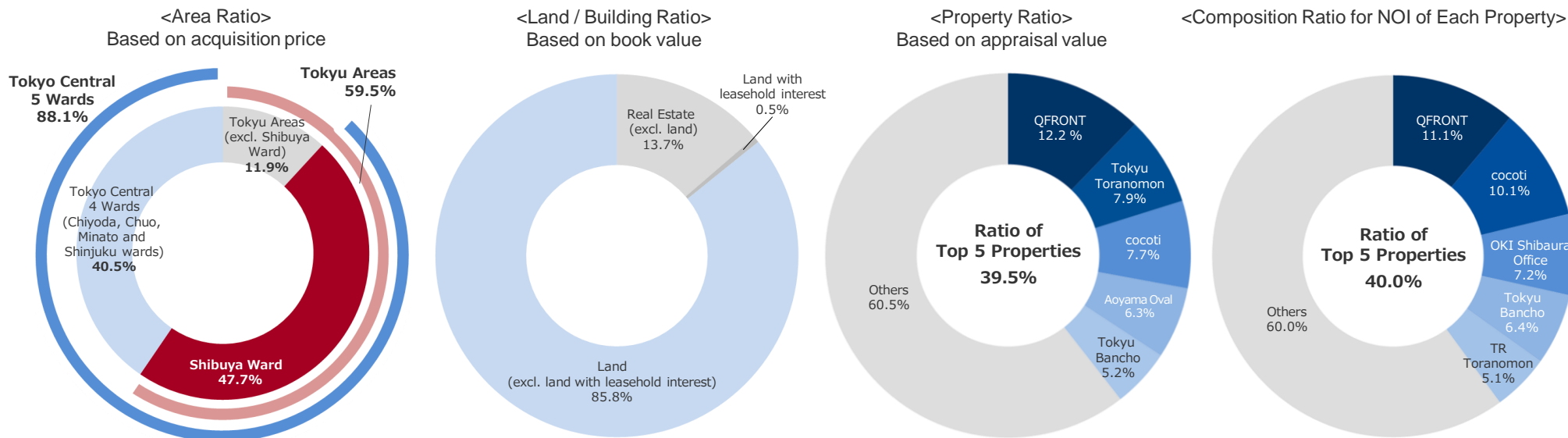
<Rental Revenues by Segment>



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



■ Portfolio Data



■ Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 1)
1 OKI Electric Industry Co., Ltd.	Electric equipment	OKI Shibaura Office	Mar. 31, 2030	18,102.32	12.8%
2 Tokyu Corporation	Real estate	Tokyu Nampeidai-cho	Dec. 31, 2031	7,148.18	5.1%
		Tokyu Sakuragaoka-cho	Dec. 31, 2031	3,878.36	2.7%
3 FUJITSU LIMITED	Electric equipment	REVE Nakameguro (land with leasehold interest)	Sep. 26, 2068	497.02	0.4%
		TR Kamata	Sep. 30, 2022 (Note 2)	4,593.33	3.2%
4 Culture Convenience Club Co., Ltd.	Other financial business	QFRONT	Dec. 14, 2039	4,502.93	3.2%
5 Sansan, Inc.	Service	Aoyama Oval (Note 3)	Dec. 31, 2024 (Note 2)	3,730.65	2.6%
6 Japan Post Insurance Co., Ltd.	Insurance	TR Toranomon	Apr. 30, 2024 (Note 2)	3,553.89	2.5%
7 Netyear Group Corporation	Service	Tokyu Ginza 2-chome	Sep. 30, 2022	3,282.06	2.3%
8 THINK FITNESS Corporation	Service	cocoti	Nov. 30, 2024	1,584.79	1.1%
		TR Omotesando	Apr. 30, 2024	1,317.44	0.9%
9 Relo Group, Inc.	Other financial business	TR Shinjuku 2	Mar. 31, 2023	1,683.22	1.2%
		TR Shinjuku	Jul. 31, 2022	1,201.05	0.8%
10 PCI Holdings, Inc.	Other financial business	Tokyu Toranomon	Nov. 30, 2023 (Note 2)	2,866.72	2.0%
Total of top 10 tenants in leased area				57,941.96	41.0%
Total leased area as of end of Jul. 2022 (FP 38 (31 properties))				141,449.42	100.0%

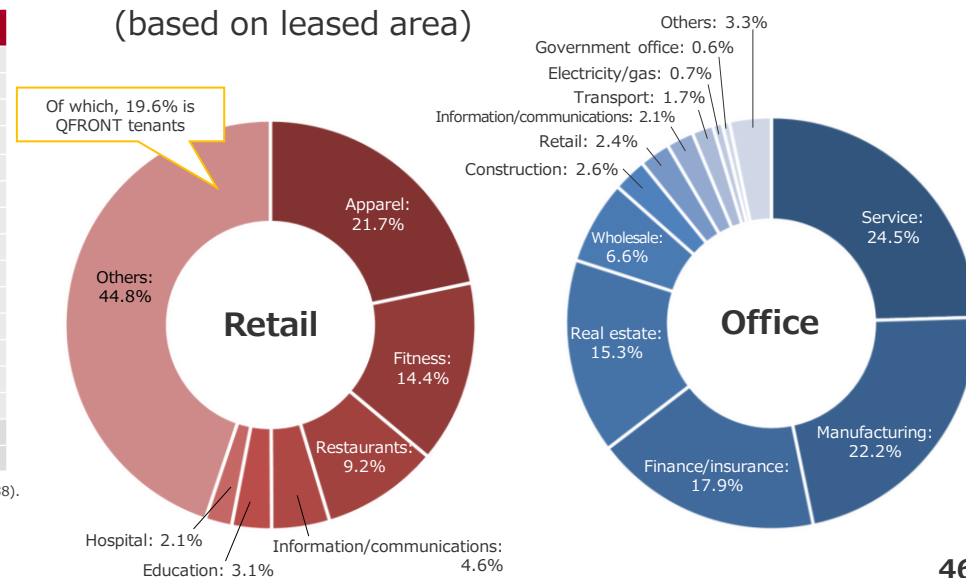
(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 31 properties held as of the end of the fiscal period ended Jul. 2022 (FP 38).

(Note 2) Expiration date of contract for largest leased area in plural leased area.

(Note 3) Leased area for the 47.5% quasi-co-ownership interest of trust beneficiary interest of the 97.1% compartmentalized ownership interest is indicated for the tenant of Aoyama Oval.

■ Distribution of Tenants by Business Category

(based on leased area)



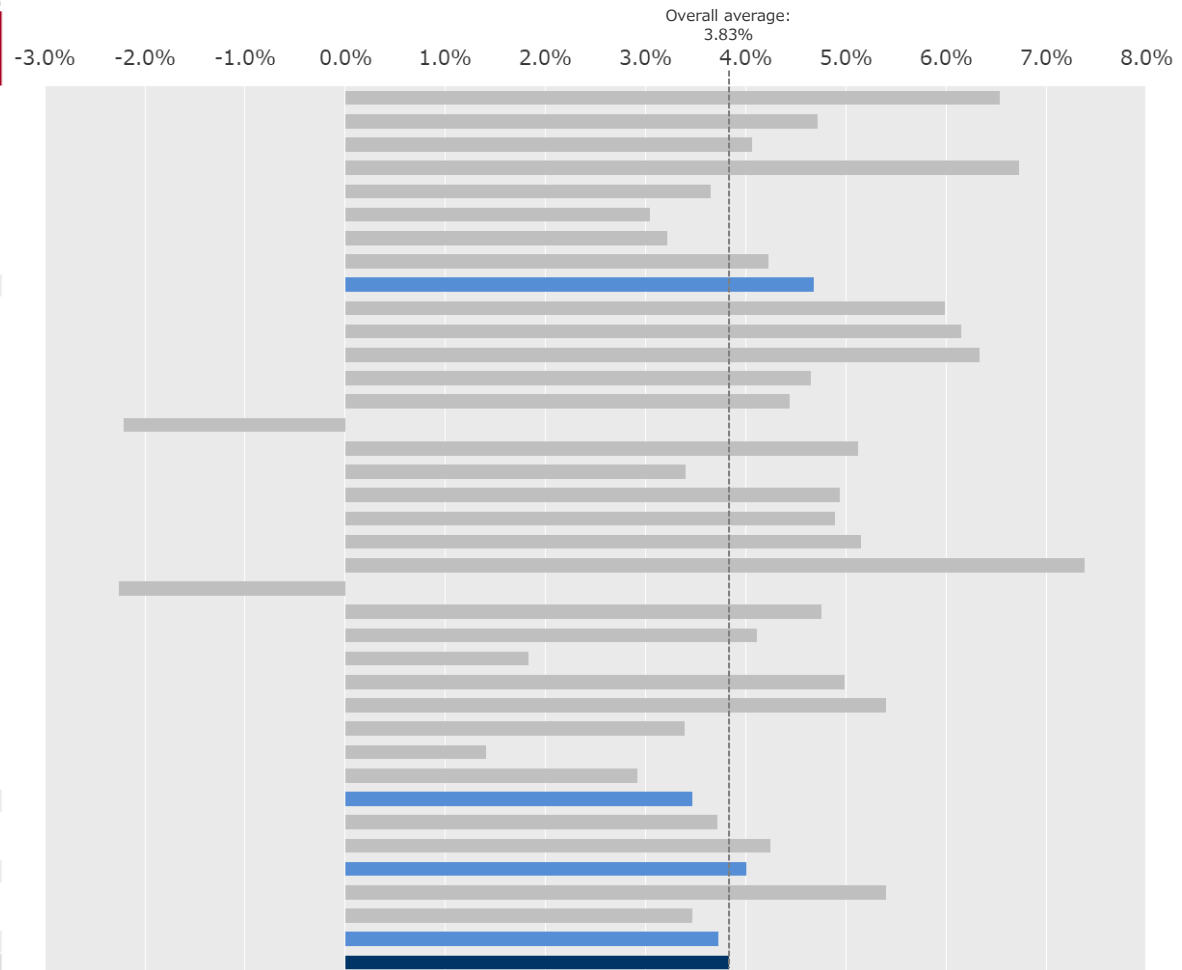
6. Appendix

NOI Yield for Each Property (Ended Jul. 2022 (FP 38))

Overall **3.83 %** Retail **4.68%** Office **3.47%** Residence **4.01%** Land with leasehold interest **3.73%**

(Unit: million yen)

Name of Property	Acquisition price	Ended Jul. 2022 (FP 38) NOI	NOI yield	Contribution to NOI
QFRONT	15,100	489	6.54%	11.14%
Lexington Aoyama	4,800	112	4.72%	2.56%
TR Omotesando	5,770	116	4.06%	2.64%
TR Shibuya Udagawa-cho	6,600	220	6.73%	5.01%
cocoti	24,500	443	3.65%	10.09%
CONZE Ebisu	5,116	77	3.04%	1.76%
TR Shimokitazawa	2,257	35	3.22%	0.82%
TR Jiyugaoka	3,160	66	4.23%	1.51%
Retail Total	67,303	1,561	4.68%	35.52%
Tokyu Nampo-dai-cho	4,660	138	5.99%	3.15%
Tokyu Sakuragaoka-cho	6,620	201	6.15%	4.59%
Tokyo Nissan Taito	4,450	139	6.34%	3.18%
TR Kamata	4,720	108	4.65%	2.48%
TR Toranomon	10,177	224	4.44%	5.10%
Akasaka 4-chome	8,500	-29	-2.21%	-0.68%
Tokyu Ikejiri-ohashi	5,480	139	5.12%	3.17%
Kojimachi	9,030	152	3.40%	3.46%
TR Shinjuku	9,000	220	4.94%	5.02%
Akihabara Sanwa Toyo	4,600	111	4.89%	2.54%
Tokyu Ginza 2-chome	5,010	127	5.15%	2.91%
TR Shibuya R	5,270	192	7.38%	4.39%
Tokyu Toranomon	18,550	-192	-2.26%	-4.37%
TR Shinjuku 2	2,750	64	4.76%	1.48%
Tokyu Bancho	13,780	280	4.11%	6.39%
TR Ebisu	4,500	40	1.83%	0.93%
Shibuya Dogenzaka Sky	8,100	200	4.99%	4.56%
OKI Shibaura Office	11,900	318	5.40%	7.25%
TR Shibuya Miyashita Koen	6,000	101	3.39%	2.30%
Aoyama Oval	18,600	130	1.41%	2.96%
Meguro Higashiyama	8,100	84	2.92%	1.92%
Office Total	169,797	2,755	3.47%	62.69%
Maison Peony Toritsudaigaku	1,200	22	3.72%	0.50%
STYLIO FIT Musashikosugi	1,500	31	4.25%	0.72%
Residence Total	2,700	53	4.01%	1.22%
OKI System Center (land with leasehold interest) (Note)	1,359	4	5.40%	0.11%
REVE Nakameguro (land with leasehold interest)	1,150	19	3.47%	0.45%
Land with leasehold interest Total	2,509	24	3.73%	0.56%
Total	242,310	4,395	3.83%	100.00%



(Note) Figures for 30% of the acquisition price are indicated. NOI yield is calculated in accordance with the percentage of ownership interest held.

Appraisal Value by Property (End of Fiscal Period)

(Unit: million yen)

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/losses	Unrealized gains/losses over book value	Appraisal Value			NCF (Direct capitalization method)			NCF cap rate (Direct cap rate) (Note 1)			Appraiser (Note 2)
						Ended Jul. 2022 (FP 38)	Ended Jan. 2022 (FP 37)	Change	Ended Jul. 2022 (FP 38)	Ended Jan. 2022 (FP 37)	Change	Ended Jul. 2022 (FP 38)	Ended Jan. 2022 (FP 37)	Change (pts)	
Retail	QFRONT	15,100	13,421	24,078	279.4%	37,500	37,000	500	970	954	16	2.60%	2.60%	-	J
	Lexington Aoyama	4,800	4,681	1,578	133.7%	6,260	6,300	-40	205	206	-1	3.20%	3.20%	-	J
	TR Omotesando	5,770	5,634	2,655	147.1%	8,290	8,460	-170	263	268	-5	3.10%	3.10%	-	J
	TR Shibuya Udagawa-cho	6,600	6,546	6,253	195.5%	12,800	12,800	-	417	415	2	3.20%	3.20%	-	V
	cocoti	24,500	20,844	2,955	114.2%	23,800	24,200	-400	735	749	-14	3.00%	3.00%	-	D
	CONZE Ebisu	5,116	4,702	587	112.5%	5,290	5,320	-30	180	181	-0	3.30%	3.30%	-	D
	TR Shimokitazawa	2,257	2,228	31	101.4%	2,260	2,280	-20	86	87	-0	3.70%	3.70%	-	D
	TR Jiyugaoka	3,160	3,178	331	110.4%	3,510	3,610	-100	125	129	-3	3.50%	3.50%	-	V
Retail Total (8 properties)		67,303	61,237	38,472	162.8%	99,710	99,970	-260	2,983	2,991	-7	2.99%	2.99%	0.00	
Office	Tokyu Nampeidai-cho	4,660	4,054	3,705	191.4%	7,760	7,570	190	266	267	-0	3.40%	3.50%	-0.10	J
	Tokyu Sakuragaoka-cho	6,620	6,341	5,758	190.8%	12,100	11,800	300	390	392	-1	3.20%	3.30%	-0.10	J
	Tokyo Nissan Taito	4,450	3,734	2,535	167.9%	6,270	6,270	-	239	246	-6	3.80%	3.90%	-0.10	J
	TR Kamata	4,720	3,749	2,200	158.7%	5,950	5,760	190	233	231	1	3.90%	4.00%	-0.10	J
	TR Toranomon	10,177	9,809	4,290	143.7%	14,100	14,000	100	472	483	-10	3.30%	3.40%	-0.10	J
	Tokyu Ikejiri-ohashi	5,480	5,432	917	116.9%	6,350	6,350	-	264	270	-6	4.10%	4.20%	-0.10	D
	Kojimachi	9,030	8,290	1,909	123.0%	10,200	10,200	-	320	330	-9	3.10%	3.20%	-0.10	J
	TR Shinjuku	9,000	8,695	4,804	155.3%	13,500	13,400	100	444	453	-9	3.20%	3.30%	-0.10	D
	Akihabara Sanwa Toyo	4,600	4,530	1,989	143.9%	6,520	6,400	120	238	239	-1	3.60%	3.70%	-0.10	V
	Tokyu Ginza 2-chome	5,010	4,293	2,196	151.2%	6,490	6,510	-20	228	235	-6	3.50%	3.60%	-0.10	J
	TR Shibuya R	5,270	5,303	4,796	190.4%	10,100	10,000	100	329	338	-8	3.20%	3.30%	-0.10	V
	Tokyu Toranomon (Note 3)	18,550	17,373	7,026	140.4%	24,400	22,200	2,200	759	817	-58	3.10%	3.30%	-0.20	J
	TR Shinjuku 2	2,750	2,779	490	117.7%	3,270	3,240	30	110	113	-2	3.30%	3.40%	-0.10	D
	Tokyu Bancho	13,780	12,706	3,293	125.9%	16,000	15,700	300	521	529	-7	3.20%	3.30%	-0.10	D
	TR Ebisu	4,500	4,612	247	105.4%	4,860	4,910	-50	152	159	-6	3.10%	3.20%	-0.10	V
	Shibuya Dogenzaka Sky	8,100	5,734	2,755	148.1%	8,490	8,670	-180	286	299	-13	3.30%	3.40%	-0.10	V
	OKI Shibaura Office	11,900	12,147	852	107.0%	13,000	12,700	300	579	578	0	4.40%	4.50%	-0.10	D
TR Shibuya Miyashita Koen	6,000	6,007	92	101.5%	6,100	6,070	30	188	193	-5	3.00%	3.10%	-0.10	D	
Aoyama Oval	18,600	18,634	865	104.6%	19,500	18,800	700	556	556	0	2.80%	2.90%	-0.10	V	
Meguro Higashiyama (Note 4)	8,100	8,407	-77	99.1%	8,330	8,330	-	287	301	-13	3.40%	3.60%	-0.20	J	
Office Total (20 properties)		161,297	152,637	50,652	133.2%	203,290	198,880	4,410	6,871	7,037	-166	3.38%	3.54%	-0.16	
Residence	Maison Peony Toritsudaigaku	1,200	1,195	154	112.9%	1,350	1,350	-	45	46	-1	3.30%	3.40%	-0.10	J
	STYLIO FIT Musashikosugi	1,500	1,488	121	108.2%	1,610	1,610	-	61	61	-0	3.70%	3.70%	-	D
Residence Total (2 properties)		2,700	2,683	276	110.3%	2,960	2,960	-	106	107	-1	3.59%	3.64%	-0.05	
Land with leasehold interest	REVE Nakameguro (land with leasehold interest)	1,150	1,162	27	102.4%	1,190	1,150	40	39	39	-	3.30%	3.40%	-0.10	J
Land with leasehold interest Total (1 property)		1,150	1,162	27	102.4%	1,190	1,150	40	39	39	-	3.31%	3.42%	-0.12	
End of Jul. 2022 (FP 38) Total (31 properties)		232,451	217,720	89,429	141.1%	307,150	302,960	4,190	10,000	10,175	-175	3.26%	3.36%	-0.10	

(Note 1) The figures in "Retail Total," "Office Total," "Residential Total," and "Land with leasehold interest Total" indicate figures obtained by the following formula: Sum of NCF (Direct Capitalization Method) of subject properties/Sum of appraisal values of subject properties.

(Note 2) J: Japan Real Estate Institute, V: Japan Valuers Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) The appraisal value at the time of additional acquisition and the acquisition price after the completion of extension work are indicated for Tokyu Toranomon, which was additionally acquired (extended portion) on June 30, 2022.

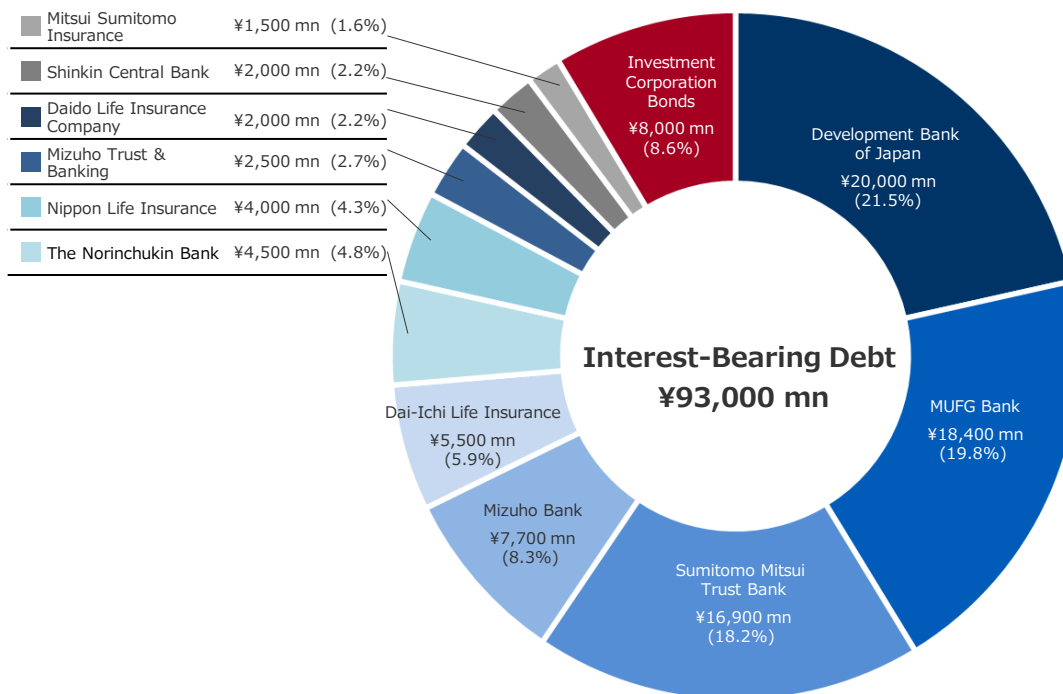
(Note 4) Since the property was acquired during the fiscal period ended July 2022 (FP 38), the figures upon the acquisition are indicated for the appraisal value and NCF for the fiscal period ended January 2022 (FP 37).

* Appraisal Value is determined by using several methodologies including the direct capitalization approach and DCF approach. Therefore, the Appraisal Value may differ from the above NCF figures divided by the NCF Cap Rate. Therefore, the change in NCF and change in NCF Cap Rate may differ from the change in the Appraisal Value.

List of Sources of Funds for Interest-Bearing Debt

■ Borrowings and Investment Corporation Bonds

Category	Lender	Amount	Interest Rate	Term	Debt Origination Date	Maturity	
		(¥ million)	(%)	(year)		Due Date	Period
Long Term	Development Bank of Japan	1,000	1.91375	10.0	Jun. 27, 2013	Jun. 27, 2023	40th
	Mizuho Trust & Banking	1,500					
	Development Bank of Japan	5,000	1.57750	10.0	Feb. 25, 2014	Feb. 26, 2024	42nd
	Development Bank of Japan	5,000	1.26125	10.0	Jun. 25, 2015	Jun. 25, 2025	44th
	Mizuho Bank	1,700	0.89250	7.0	Nov. 11, 2015	Nov. 11, 2022	39th
	Daido Life Insurance Company	500	0.85875	7.0	Dec. 25, 2015	Dec. 26, 2022	40th
	MUFG Bank	1,500	0.57130	7.0	Mar. 10, 2016	Mar. 10, 2023	
	MUFG Bank	500	0.45630	7.0	Jun. 27, 2016	Jun. 27, 2023	
	Sumitomo Mitsui Trust Bank	1,000	0.62116	6.5	May 25, 2017	Nov. 27, 2023	
	Mizuho Bank	2,000	0.61773	6.5	Jun. 27, 2017	Dec. 27, 2023	41st
	The Norinchukin Bank	1,000	0.63573	6.5	Jul. 25, 2017	Jan. 25, 2024	
	Development Bank of Japan	5,000	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	49th
	Nippon Life Insurance	500	0.58000	5.5	Jan. 31, 2018	Jul. 31, 2023	40th
	MUFG Bank	2,500	0.62827	6.5	Mar. 26, 2018	Sep. 26, 2024	43rd
	MUFG Bank	2,500	0.65250	7.0	Mar. 26, 2018	Mar. 26, 2025	44th
	Nippon Life Insurance	1,500	0.60000	5.5	Apr. 10, 2018	Oct. 10, 2023	41st
	MUFG Bank	500	0.68569	7.5	Jun. 25, 2018	Dec. 25, 2025	45th
	Dai-Ichi Life Insurance	2,000	0.90260	10.0	Jul. 31, 2018	Jul. 31, 2028	50th
	Mizuho Bank	1,700	0.72652	7.5	Nov. 12, 2018	May 12, 2026	46th
	The Norinchukin Bank	3,000	0.60380	8.0	Jan. 28, 2019	Jan. 28, 2027	47th
	MUFG Bank	2,000	0.56116	8.0	May 27, 2019	May 27, 2027	
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019	Jun. 28, 2027	48th
	Sumitomo Mitsui Trust Bank	400	0.48124	8.0	Jun. 28, 2019		
	Sumitomo Mitsui Trust Bank	400	0.50641	8.0	Jun. 28, 2019		
	MUFG Bank	1,400	0.46876	8.5	Aug. 29, 2019		
	MUFG Bank	2,000	0.55395	8.3	Nov. 19, 2019	Feb. 29, 2028	50th
	Mizuho Bank	500	0.64089	9.0	Dec. 25, 2019	Dec. 25, 2028	51st
	Dai-Ichi Life Insurance	1,000	0.82000	12.0	Jan. 27, 2020	Jan. 27, 2032	57th
	MUFG Bank	1,500	0.60137	8.5	Jun. 25, 2020	Dec. 25, 2028	51st
	Development Bank of Japan	4,000	0.67380	10.0	Jun. 25, 2020	Jun. 25, 2030	54th
	Mitsui Sumitomo Insurance	500	0.49250	7.0	Jun. 29, 2020	Jun. 29, 2027	48th
	The Norinchukin Bank	500	0.55000	8.0	Jun. 29, 2020	Jun. 29, 2028	50th
	Sumitomo Mitsui Trust Bank	2,700	0.53896	8.0	Dec. 25, 2020	Dec. 25, 2028	51st
	MUFG Bank	2,000	0.57127	8.5	Dec. 25, 2020	Jun. 25, 2029	52nd
	Sumitomo Mitsui Trust Bank	2,700	0.59776	9.0	Dec. 25, 2020	Dec. 25, 2029	53rd
	Mitsui Sumitomo Insurance	1,000	0.48880	7.0	Jun. 25, 2021	Jun. 26, 2028	50th
	Mizuho Bank	1,000	0.66140	9.0	Jun. 25, 2021	Jun. 25, 2030	54th
	Dai-Ichi Life Insurance	1,000	0.47000	7.0	Jul. 30, 2021	Jul. 31, 2028	50th
	Nippon Life Insurance	500	0.61130	9.0	Jul. 30, 2021	Jul. 30, 2030	54th
	Dai-Ichi Life Insurance	1,500	0.78000	12.0	Jul. 29, 2021	Jul. 29, 2033	60th
	Mizuho Bank	800	0.64577				
	MUFG Bank	1,600	0.63943	7.5	Oct. 22, 2021	Apr. 23, 2029	52nd
	MUFG Bank	1,600	0.64830				
	Sumitomo Mitsui Trust Bank	3,500	0.51005	4.0	Dec. 27, 2021	Dec. 29, 2025	45th
Nippon Life Insurance	1,500	0.60055	5.5	Jan. 31, 2022	Jul. 30, 2027	48th	
Mizuho Trust & Banking	500	0.56880	4.0	Feb. 25, 2022	Feb. 25, 2026	46th	
Mizuho Trust & Banking	500	0.78815	8.0	Feb. 25, 2022	Feb. 25, 2030	54th	
Sumitomo Mitsui Trust Bank	3,000	0.62630	4.0	May 25, 2022	May 25, 2026	46th	
MUFG Bank	2,000	0.62329	4.5	Jan. 27, 2022	Jan. 27, 2027	47th	
Shinkin Central Bank	2,000	0.77489	7.5	Jul. 27, 2022	Jan. 28, 2030	53rd	
Total Long-Term Borrowings	85,000	-	-	-	-	-	
Total Borrowings	85,000	-	-	-	-	-	
Bonds	#3 Investment Corporation Bond	3,000	1.47000	10.0	Oct. 22, 2012	Oct. 21, 2022	39th
	#6 Investment Corporation Bond	1,000	0.54000	10.0	Oct. 24, 2019	Oct. 24, 2029	53rd
	#7 Investment Corporation Bond	1,000	1.00000	20.0	Oct. 24, 2019	Oct. 24, 2039	73rd
	#8 Investment Corporation Bond	3,000	0.51000	10.0	Oct. 29, 2020	Oct. 29, 2030	55th
Total Investment Corporation Bonds	8,000	-	-	-	-	-	
Total Interest-Bearing Debt	93,000	-	-	-	-	-	

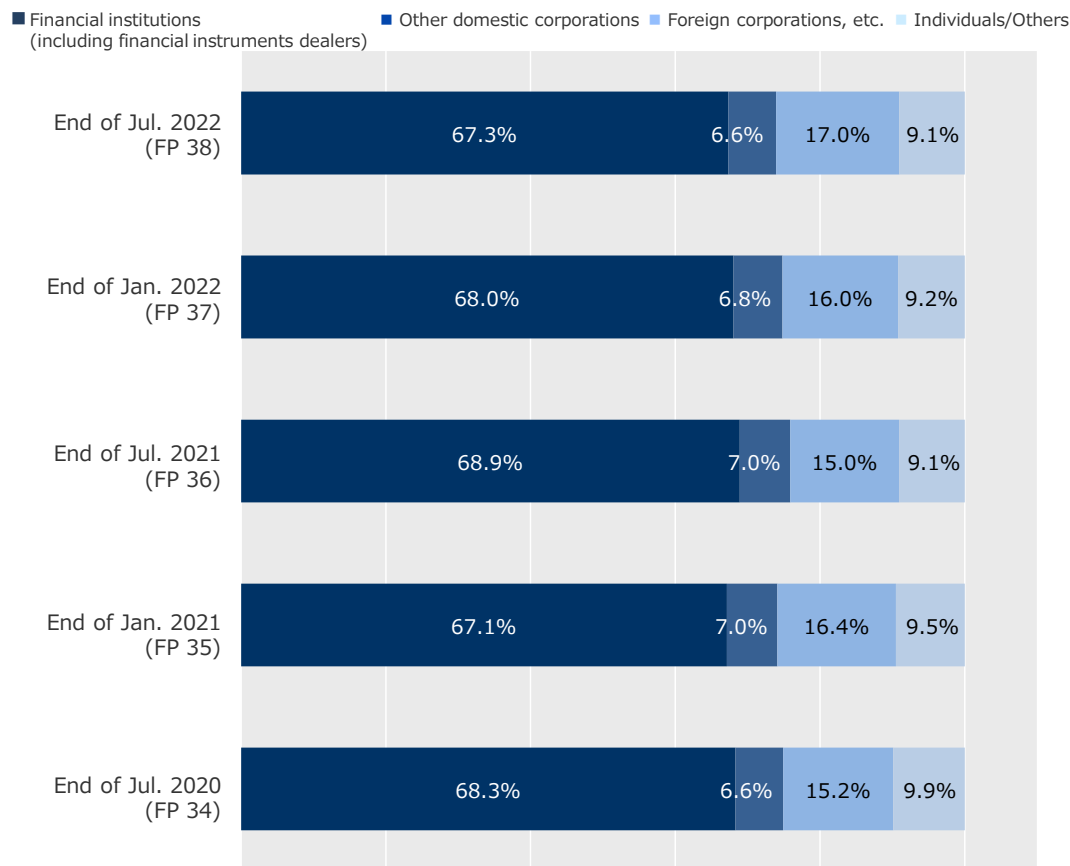


■ List of Commitment Line Limits

<Secure level to cover planned annual repayment amount>

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

■ Percentage Share of Investment Units Held by Owner Type



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



Source: Japan Exchange Group, Inc. "REIT Investor Survey (February 2022)"

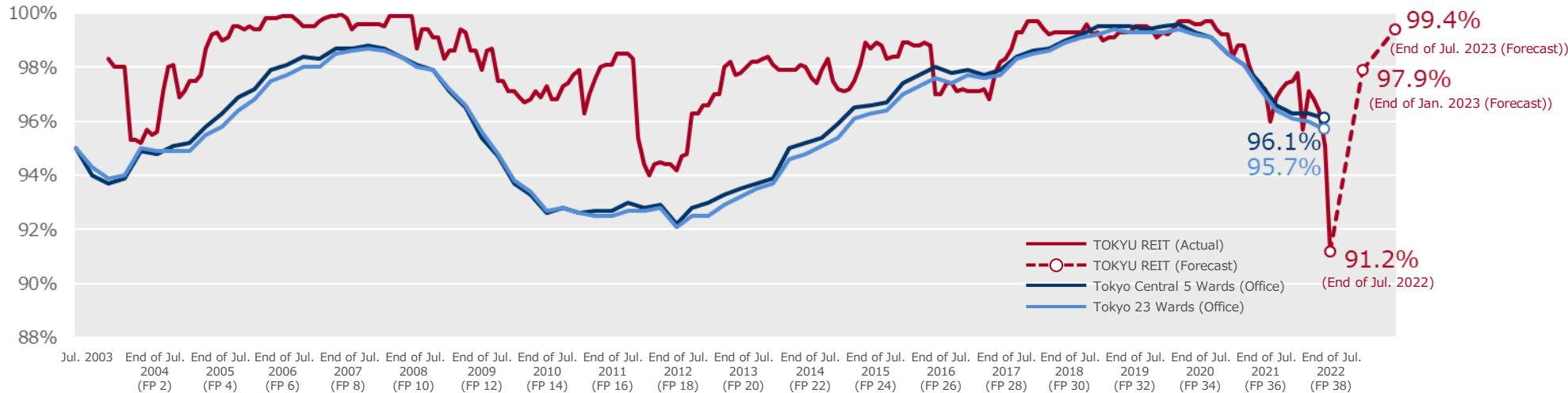
100%

■ Top 20 Unitholders

	Unitholders	No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	310,432	31.75
2	The Master Trust Bank of Japan, Ltd. (Trust account)	153,084	15.66
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	42,319	4.33
5	STATE STREET BANK WEST CLIENT-TREATY 505234	15,729	1.61
6	JP MORGAN CHASE BANK 385781	11,773	1.20
7	SSBTC CLIENT OMNIBUS ACCOUNT	11,197	1.15
8	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	10,143	1.04
9	JP MORGAN CHASE BANK 385771	9,240	0.95
10	SMBC Nikko Securities Inc.	8,230	0.84
11	STATE STREET BANK AND TRUST COMPANY 505103	7,907	0.81
12	Japan Securities Finance Co., Ltd.	7,748	0.79
13	MetLife Insurance K.K.	7,400	0.76
14	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	6,445	0.66
15	Custody Bank of Japan, Ltd. (Trust account 4)	5,955	0.61
16	The Hachijuni Bank, Ltd.	5,672	0.58
17	JP MORGAN CHASE BANK 385765	5,582	0.57
18	Mizuho Securities Co., Ltd.	5,541	0.57
19	The Chukyo Bank, Limited	5,210	0.53
20	The First Bank of Toyama, Ltd.	5,130	0.52
	Total Units Held by Top 20 Unitholders	683,737	69.94
	Outstanding Units	977,600	100.00

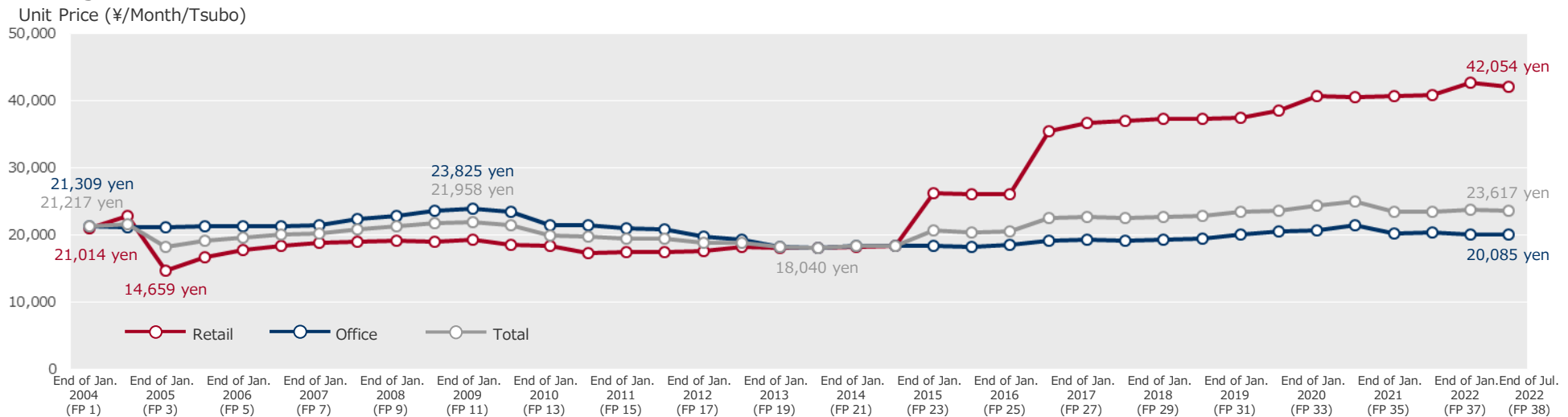
Track Records (1) (Occupancy Rate and Rent)

■ Occupancy Rate



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

■ Average Rent

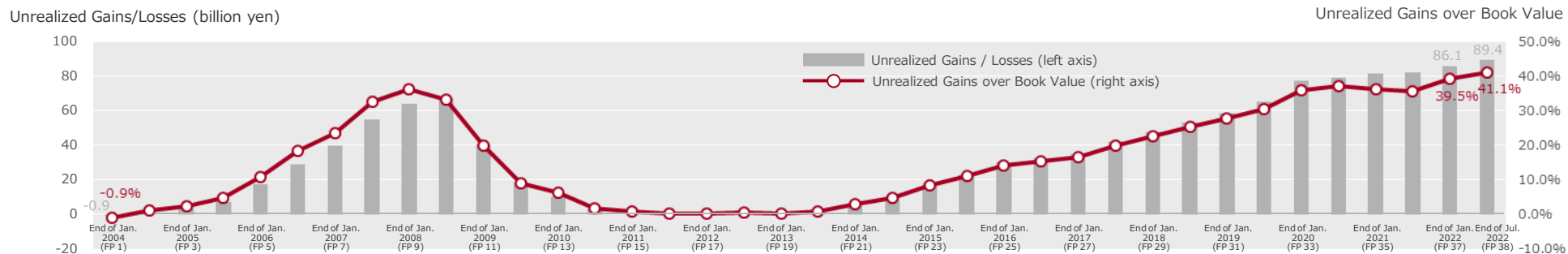


* In calculating the above unit price, vacant spaces are not factored in.

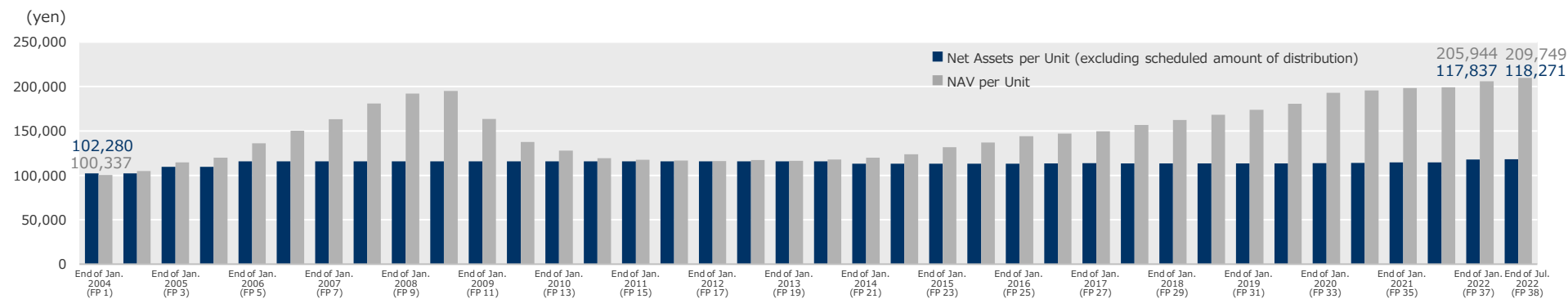
* Includes common area charges and excludes income from parking, warehouses, etc.

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

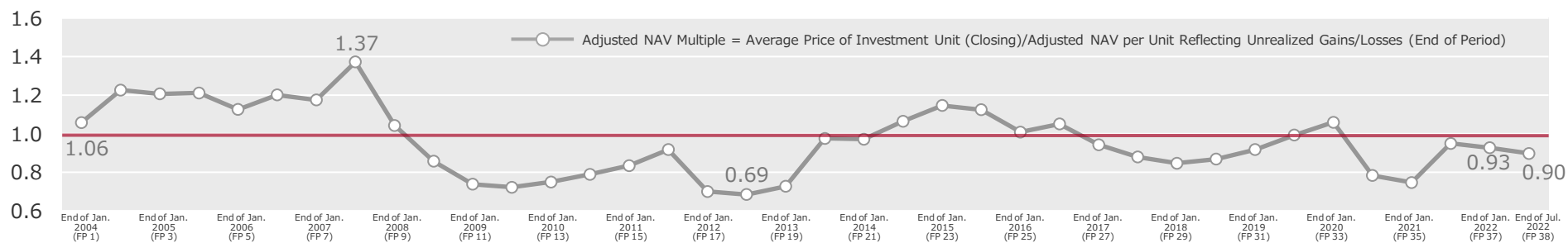
■ Unrealized Gains and Unrealized Gains Over Book Value



■ Net Assets per Unit/NAV



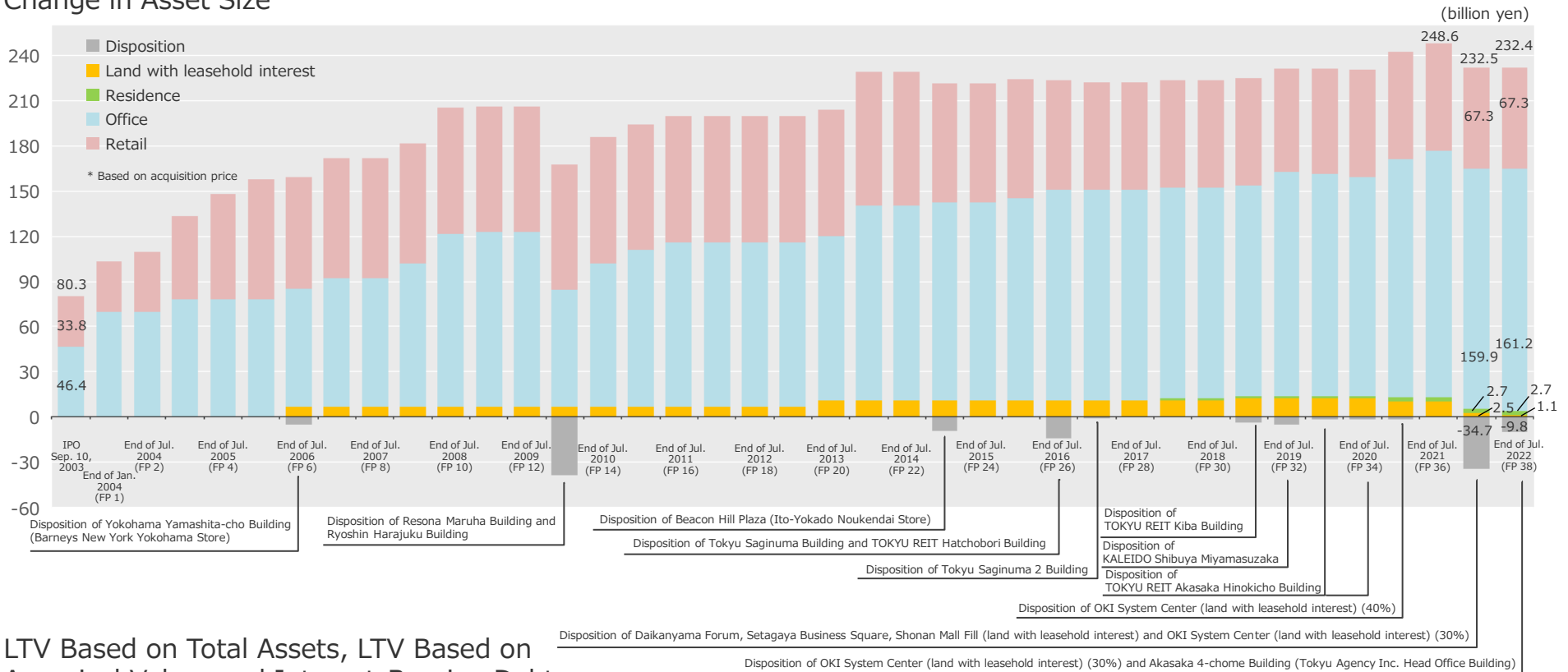
■ Adjusted NAV Multiple



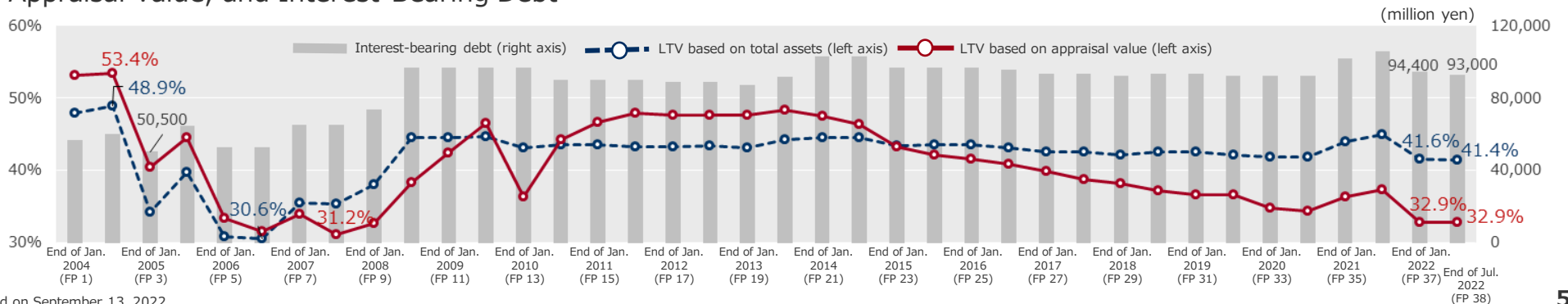
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

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

Change in Asset Size



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

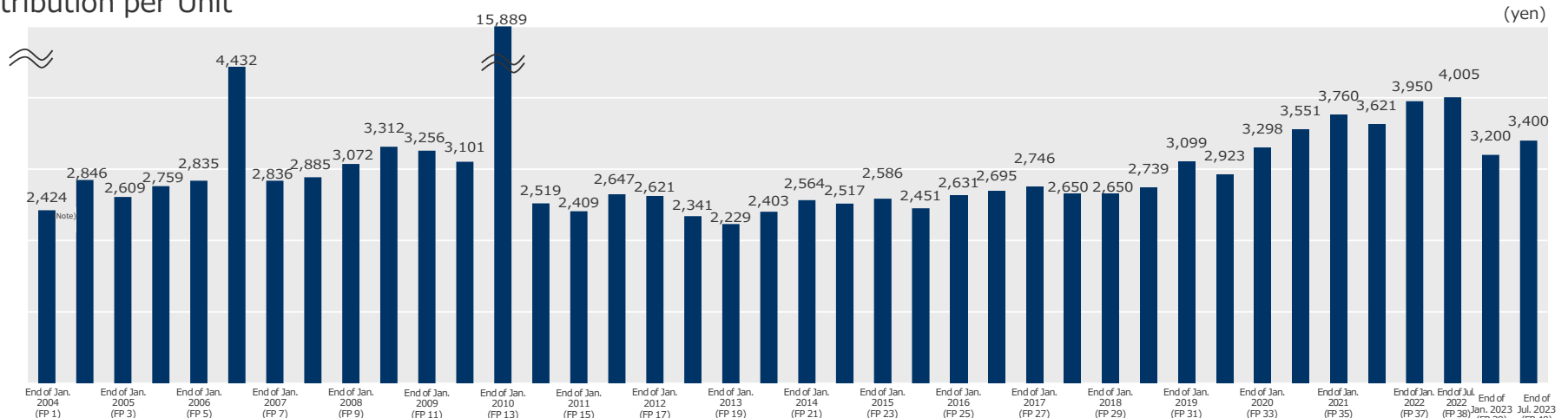


Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

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



Distribution per Unit

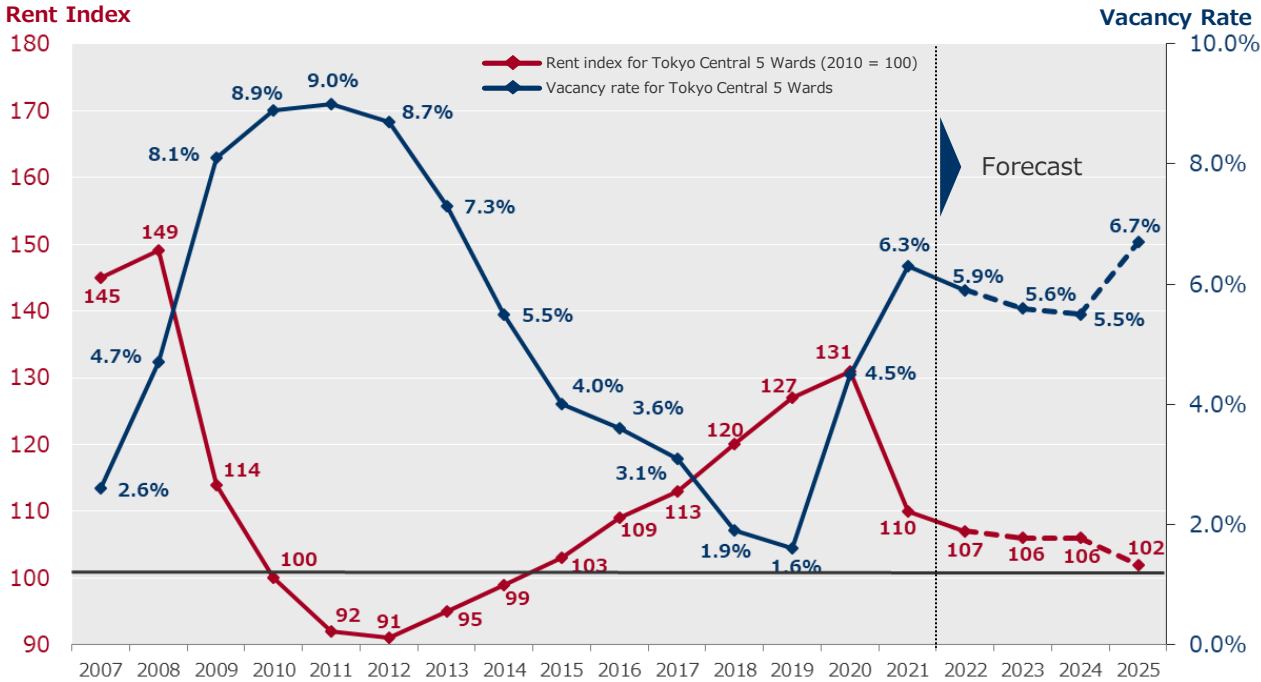


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

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

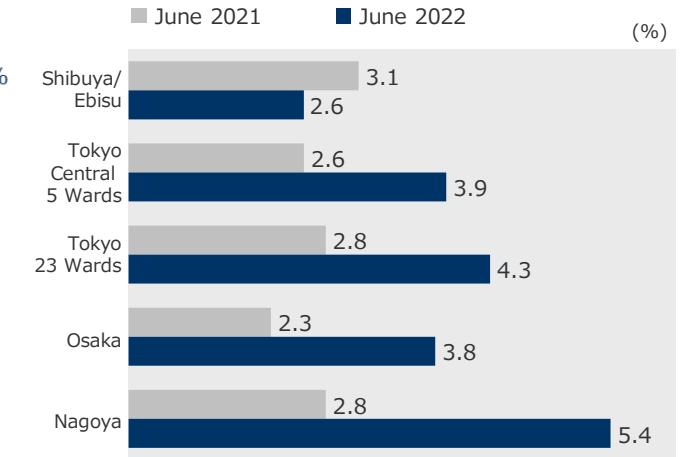
Market Summary

Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on July 7, 2022)



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on July 7, 2022.

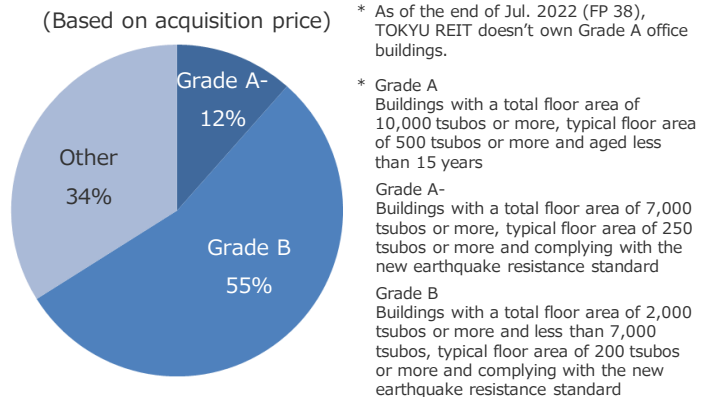
Vacancy Rate by Market (Office)



Source: CBRE K.K.

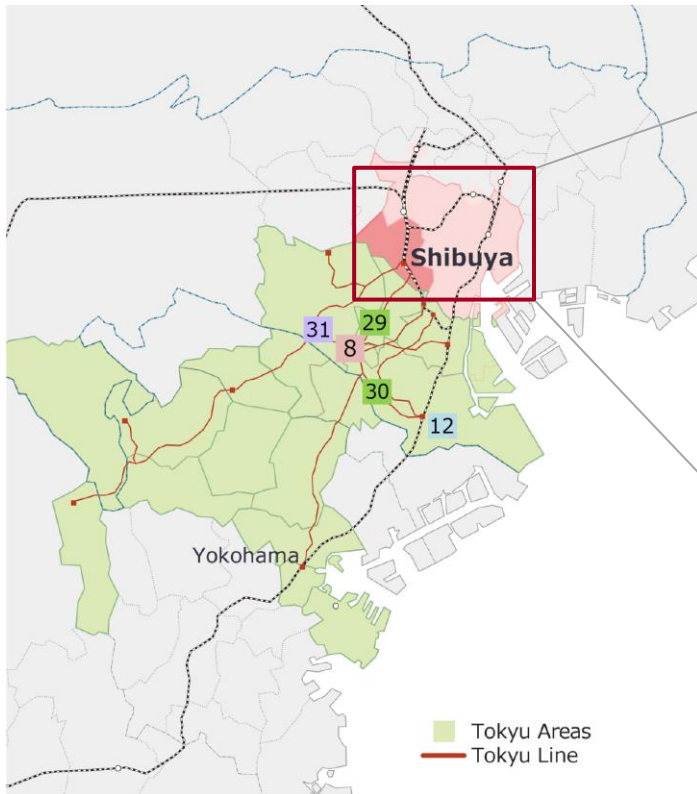
* All Grades. Vacancy is a count of properties that are available for immediate occupancy at the time of the count.

Ratio of Office Buildings Owned by Grade

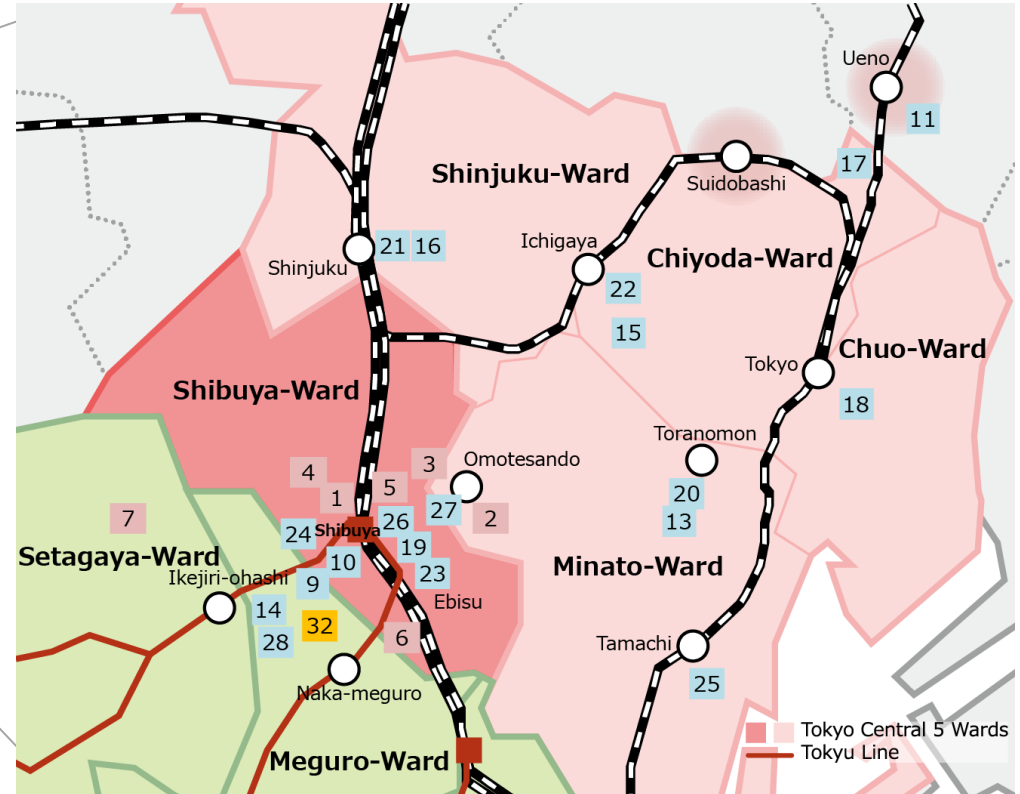


Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>









1 QFRONT	8 TOKYU REIT Jiyugaoka Square	15 Kojimachi Square	22 Tokyu Bancho Building	29 Maison Peony Toritsudaigaku
2 Lexington Aoyama	9 Tokyu Nampeidai-cho Building	16 TOKYU REIT Shinjuku Building	23 TOKYU REIT Ebisu Building	30 STYLIO FIT Musashikosugi
3 TOKYU REIT Omotesando Square	10 Tokyu Sakuragaoka-cho Building	17 Akihabara Sanwa Toyo Building	24 Shibuya Dogenzaka Sky Building	31 Futako Tamagawa Rise
4 TOKYU REIT Shibuya Udagawa-cho Square	11 Tokyu Nissan Taito Building	18 Tokyu Ginza 2-chome Building	25 OKI Shibaura Office	32 REVE Nakameguro (Land with leasehold interest)
5 cocoti	12 TOKYU REIT Kamata Building	19 TOKYU REIT Shibuya R Building	26 TOKYU REIT Shibuya Miyashita Koen Building	
6 CONZE Ebisu	13 TOKYU REIT Toranomon Building	20 Tokyu Toranomon Building	27 Aoyama Oval Building	
7 TOKYU REIT Shimokitazawa Square	14 Tokyu Ikejiri-ohashi Building	21 TOKYU REIT Shinjuku 2 Building	28 Meguro Higashiyama Building	

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







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

6. Appendix







Portfolio List (1)

Name of Property	Property contributed by sponsor	Property contributed by sponsor		Property contributed by sponsor		
	1 QFRONT	2 Lexington Aoyama	3 TOKYU REIT Omotesando Square	4 TOKYU REIT Shibuya Udagawa-cho Square	5 cocoti	6 CONZE Ebisu
						
Address	Udagawa-cho, Shibuya-ku, Tokyo	5-chome Minami-Aoyama, Minato-ku, Tokyo	4-chome Jingumae, Shibuya-ku, Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	1-chome Shibuya, Shibuya-ku, Tokyo	2-chome Ebisu-Minami, Shibuya-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line and other lines	Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines
Acquisition Date	September 10, 2003	September 11, 2003	September 10, 2003	March 1, 2004	April 6, 2005 August 2, 2005 (Additional acquisition)	October 31, 2006
Acquisition Price	15,100 million yen	4,800 million yen	5,770 million yen	6,600 million yen	24,500 million yen * Total price including those of additional acquisitions	5,116 million yen
Appraisal Value (at the End of Fiscal Period)	37,500 million yen	6,260 million yen	8,290 million yen	12,800 million yen	23,800 million yen	5,290 million yen
Total Land Area	784.26 m ² [Land included in the property trust totals: 728.30 m ²]	776.59 m ²	1,259.21 m ²	679.27 m ²	1,705.35 m ²	562.07 m ²
Total Floor Area	6,675.52 m ² [Exclusive area: 4,804.46 m ²]	2,342.21 m ²	3,321.20 m ²	[Building1] 1,473.10 m ² [Building2] 56.39 m ²	11,847.87 m ²	2,789.35 m ²
Structure / Floors	SRC/S B3/8F	S/RC B1/4F	S/SRC B1/4F	[Building1] S, 3F [Building2] S, 2F	S/SRC B2/12F	S/SRC B1/9F
Completion Date (building age)	October 1999 (22.8 years)	January 1998 (24.6 years)	October 1985 (36.8 years)	[Building1] July 1998 (24.0 years) [Building2] June 1995 (27.1 years)	September 2004 (17.8 years)	March 2004 (18.4 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	CASBEE Real Estate Certification: Rank S	-	-	CASBEE Real Estate Certification: Rank A	CASBEE Real Estate Certification: Rank S







Portfolio List (2)

Name of Property	7 TOKYU REIT Shimokitazawa Square	8 TOKYU REIT Jiyugaoka Square	Property contributed by sponsor 9 Tokyu Nampeidai-cho Building	Property contributed by sponsor 10 Tokyu Sakuragaoka-cho Building	Property contributed by sponsor 11 Tokyo Nissan Taito Building	12 TOKYU REIT Kamata Building
						
Address	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo	Sakuragaoka-cho, Shibuya-ku, Tokyo	2-chome Motoasakusa, Taito-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo
Nearest Station	Approx. 3-minute walk from Shimo-kitazawa Station on the Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line.	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line	Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines
Acquisition Date	April 26, 2019	October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest]	September 11, 2003	September 11, 2003	September 11, 2003	September 10, 2003
Acquisition Price	2,257 million yen	3,160 million yen	4,660 million yen	6,620 million yen	4,450 million yen	4,720 million yen
Appraisal Value (at the End of Fiscal Period)	2,260 million yen	3,510 million yen	7,760 million yen	12,100 million yen	6,270 million yen	5,950 million yen
Total Land Area	489.27 m ²	575.54 m ²	2,013.28 m ²	1,013.03 m ²	1,718.45 m ²	1,642.86 m ²
Total Floor Area	1,306.55 m ²	1,272.60 m ²	7,003.88 m ²	6,505.39 m ²	11,373.20 m ²	10,244.51 m ²
Structure / Floors	RC B1/4F	SRC 5F	S/SRC B2/5F	SRC B3/9F	SRC B2/10F	S/SRC B1/9F
Completion Date (building age)	June 2008 (14.1 years)	December 2001 (20.7 years)	July 1992 (30.0 years)	June 1987 (35.2 years)	September 1992 (29.9 years)	February 1992 (30.5 years)
Environmental Certification	CASBEE Real Estate Certification: Rank A	-	CASBEE Real Estate Certification: Rank S	-	CASBEE Real Estate Certification: Rank A	-






Portfolio List (3)

Name of Property	13 TOKYU REIT Toranomon Building	Property contributed by sponsor 14 Tokyu Ikejiri-ohashi Building	Property contributed by sponsor 15 Kojimachi Square	16 TOKYU REIT Shinjuku Building	17 Akihabara Sanwa Toyo Building	Property contributed by sponsor 18 Tokyu Ginza 2-chome Building
						
Address	3-chome Toranomon, Minato-ku, Tokyo	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo	2-chome Ginza, Chuo-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line	Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line	Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line	Approx. 2-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line Approx. 8-minute walk from Ginza Station on the Tokyo Metro Ginza Line and other lines
Acquisition Date	December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)	March 28, 2008	March 19, 2010	March 26, 2010	October 29, 2010	February 15, 2011
Acquisition Price	10,177 million yen * Total price including those of additional acquisitions	5,480 million yen	9,030 million yen	9,000 million yen	4,600 million yen	5,010 million yen
Appraisal Value (at the End of Fiscal Period)	14,100 million yen	6,350 million yen	10,200 million yen	13,500 million yen	6,520 million yen	6,490 million yen
Total Land Area	1,728.38 m ² [Co-ownership interest: 86.116%]	2,382.67 m ²	1,269.24 m ²	1,113.87 m ²	795.33 m ²	805.42 m ²
Total Floor Area	15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]	7,619.56 m ²	6,803.47 m ²	8,720.09 m ²	5,704.69 m ²	5,098.61 m ²
Structure / Floors	SRC/RC B2/9F	SRC 7F	S/RC B1/7F	SRC 10F	SRC B1/8F	S/RC B1/8F
Completion Date (building age)	April 1988 (34.2 years)	October 1989 (32.7 years)	January 2003 (19.5 years)	May 2003 (19.2 years)	September 1985 (36.9 years)	August 2008 (13.9 years)
Environmental Certification	-	BELS Certification: ★★	CASBEE Real Estate Certification: Rank A	CASBEE Real Estate Certification: Rank A	-	CASBEE Real Estate Certification: Rank A





Portfolio List (4)

Name of Property	19 TOKYU REIT Shibuya R Building	Property contributed by sponsor 20 Tokyu Toranomon Building	21 TOKYU REIT Shinjuku 2 Building	Property contributed by sponsor 22 Tokyu Bancho Building	23 TOKYU REIT Ebisu Building	Property contributed by sponsor 24 Shibuya Dogenzaka Sky Building
						
Address	3-chome Shibuya, Shibuya-ku, Tokyo	1-chome Toranomon, Minato-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	3-chome Higashi, Shibuya-ku, Tokyo	Maruyamacho, Shibuya-ku, Tokyo
Nearest Station	Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Toranomon Hills Station on the Tokyo Metro Hibiya Line Approx. 3-minute walk from Toranomon Station on the Tokyo Metro Ginza Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Ichigaya Station on the JR Chuo Line and other lines	Approx. 3-minute walk from Ebisu Station on the JR Yamanote Line and Tokyo Metro Hibiya Line	Approx. 5-minute walk from Shibuya Station on the Keio Inokashira Line Approx. 3-minute walk from Shinsen Station on the Keio Inokashira Line
Acquisition Date	August 16, 2013	August 16, 2013 January 9, 2015 (Additional acquisition) June 30, 2022 (Extended portion)	October 30, 2015	March 24, 2016 March 28, 2019 (Additional acquisition)	August 1, 2018	March 28, 2019
Acquisition Price	5,270 million yen	18,550 million yen *Total price including those of additional acquisitions	2,750 million yen	13,780 million yen *Total price including that of additional acquisition	4,500 million yen	8,100 million yen
Appraisal Value (at the End of Fiscal Period)	10,100 million yen	24,400 million yen	3,270 million yen	16,000 million yen	4,860 million yen	8,490 million yen
Total Land Area	1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²]	2,016.83 m ²	270.05 m ²	2,754.18 m ² [Land included in the property trust totals: 2,573.80 m ²]	478.40 m ²	721.34 m ²
Total Floor Area	7,289.38 m ² [Including parking spaces (41.18 m ²) [Area owned by TOKYU REIT: 4,403.69 m ²]	14,033.73 m ²	2,006.13 m ²	15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]	2,603.30 m ²	5,644.91 m ²
Structure / Floors	SRC *Parking space: S B1/9F	S 10F	S 10F	S 11F	S/SRC B1/7F	SRC B1/11F
Completion Date (building age)	March 1990 (32.3 years)	April 2010 (12.3 years) June 2022 (0.1 years) (Extended portion)	December 1991 (30.6 years)	September 2011 (10.8 years)	April 1992 (30.3 years)	March 1988 (34.4 years)
Environmental Certification	-	CASBEE Real Estate Certification: Rank A	-	CASBEE Real Estate Certification: Rank A	-	-

Portfolio List (5)

Name of Property	25 OKI Shibaura Office	26 TOKYU REIT Shibuya Miyashita Koen Building	27 Aoyama Oval Building	28 Meguro Higashiyama Building	29 Maison Peony Toritsudaigaku
					
Address	4-chome Shibaura, Minato-ku, Tokyo	1-chome, Shibuya, Shibuya-ku, Tokyo	5-chome Jingumae, Shibuya-ku, Tokyo	1-chome Higashiyama, Meguro-ku, Tokyo	1-chome Nakane, Meguro-ku, Tokyo
Nearest Station	Approx. 8-minute walk from Tamachi Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line and other lines	Approx. 4-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 6-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line	Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line
Acquisition Date	September 28, 2020	March 29, 2021	December 10, 2021	March 24, 2022	November 15, 2017
Acquisition Price	11,900 million yen	6,000 million yen	18,600 million yen	8,100 million yen	1,200 million yen
Appraisal Value (at the End of Fiscal Period)	13,000 million yen	6,100 million yen	19,500 million yen	8,330 million yen	1,350 million yen
Total Land Area	4,646.65 m ²	364.74 m ²	4,702.82 m ² [Land included in the property trust totals: 4,602.60 m ²]	1,572.38 m ²	245.61 m ²
Total Floor Area	18,102.32 m ²	2,568.30 m ²	28,629.19 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 20,801.49 m ²]	8,540.29 m ²	950.36 m ²
Structure / Floors	SRC B2/12F	S 12F	S/SRC B2/16F	SRC/S/RC 8F	RC 10F
Completion Date (building age)	June 1982 (40.1 years)	April 2008 (14.3 years)	October 1988 (33.8 years)	March 1995 (27.4 years)	August 2014 (8.0 years)
Environmental Certification	-	CASBEE Real Estate Certification: Rank A	-	-	-

Portfolio List (6)

Name of Property	Property contributed by sponsor	Property contributed by sponsor	Property scheduled to be acquired in the fiscal period ending January 2023 (FP 39)
		30 STYLIO FIT Musashikosugi	31 Futako Tamagawa Rise
		 	
Address	2-chome, Kamimaruko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa	1 & 2-chome Tamagawa, Setagaya-ku, Tokyo	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 5-minute walk from Mukaigawara Station on the JR Nambu Line Approx. 9-minute walk from Musashi-kosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service Approx. 12-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Meguro Line	Approx. 1-minute walk from Futako-Tamagawa Station on the Tokyu Den-en-toshi Line and Oimachi Line	Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	January 20, 2021	January 31, 2023 (planned)	September 27, 2018
Acquisition Price	1,500 million yen	20,200 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	1,610 million yen	20,400 million yen (Note)	1,190 million yen
Total Land Area	676.26 m ²	(Block I-b) Land area: 13,416.66 m ² Percentage of site rights to be acquired: 1,098,663/10,000,000 (Block II-a) Land area: 28,082.83 m ² Percentage of site rights to be acquired: 126,480/1,000,000 (Block II-b) Land area: 3,472.03 m ² Percentage of site rights to be acquired: 21,160/1,000,000 (Block III (Plaza Mall)) Land area: 296.51 m ² Percentage of site rights to be acquired: 4,516/94,273	497.02 m ²
Total Floor Area	2,320.12 m ²	(Block I-b) Entire building: 99,137.30 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 77,290.76 m ² [Of such area, the ownership interest to be acquired is 10.7% (Retail: 3.2%, Office: 7.4%)] (Block II-a) Entire building: 154,232.18 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 118,463.13 m ² [Of such area, the ownership interest to be acquired is 12.7% (Retail: 5.4%, Hotel: 0.5%, Office: 6.8%)] (Block II-b) Entire building: 7,502.36 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 3,277.59 m ² [Of such area, the ownership interest to be acquired is 4.5% (Retail)] (Block III (Plaza Mall)) Entire building: 1,385.49 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 566.94 m ² [Of such area, the ownership interest to be acquired is 7.5% (Retail)]	-
Structure / Floors	RC, 7F	(Block I-b) S/RC/SRC, B3/16F (Block II-b) RC, B1/3F (Block II-a) RC, B3/30F (Block III (Plaza Mall)) RC/S, 2F	-
Completion Date (building age)	April 2020 (2.3 years)	(Block I-b) November 2010 (11.7 years) (Block II-b) April 2010 (12.3 years) (Block II-a) June 2015 (7.2 years) (Block III (Plaza Mall)) April 2010 (12.3 years)	-
Environmental Certification	-	LEED ND: Gold Certificate, etc.	-

(Note) The appraisal value as of August 1, 2022, is indicated.

Overview of Investment Management Company



■ Company Overview

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

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

Established : June 27, 2001

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

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

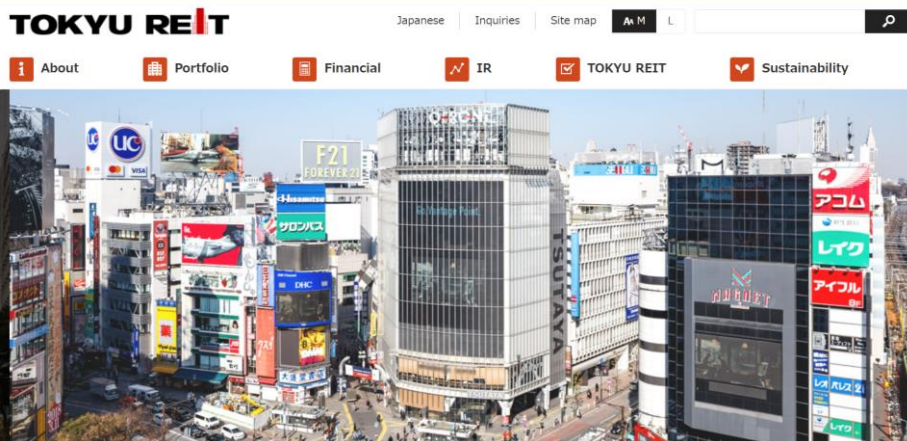
Shareholders and ratio of shareholding : Tokyu Corporation 100%

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

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

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

A mobile-friendly website accessible via tablet PCs and smartphones



■ IR Activities

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

Targeting domestic institutional investors (meeting: 104)

- Domestic financial results roadshow

Targeting domestic individual investors (2)

- Daiwa Securities Daiwa J-REIT Caravan 2021 (Nagoya)
- Daiwa Securities Daiwa J-REIT Caravan 2022 (Osaka)

Targeting foreign institutional investors (meeting: 38)

- Overseas financial results roadshow
- SMBC Nikko Securities Property Conference Tokyo 2021



Daiwa J-REIT Caravan 2021 (Nagoya)

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Information provided in this material is not requested in the Financial Instruments and Exchange Act, Acts on Investment Trusts and Investment Corporations and Government Orders pertaining to them, Cabinet Office Orders, regulations as well as listing regulation of Tokyo Stock Exchange and Regulation of Investment Trusts Association, etc. and are not disclosure documents or management reports based on them.

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

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

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Information without any special description is that as of July 31, 2022.

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