

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

Aiming to be a 100-year REIT

TOKYU REIT

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

Futako Tamagawa Rise

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

■ Main Notes

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

■ List of Abbreviations of Properties

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

*Please refer to the end of this material for notes.
Prepared on September 13, 2023

■ Terms Used in the Material

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

1. Financial Results Overview and Forecast

The Fiscal Period Ended July 2023 (FP 40)



QFRONT

1. Financial Results Overview and Forecast

Executive Summary

TOKYU REIT

| | Period Ended Jul. 2023 (FP 40) Actual | Period Ending Jan. 2024 (FP 41) Forecast | Period Ending Jul. 2024 (FP 42) Forecast |
|--|--|---|--|
| External Growth | • Property Disposition Tokyo Nissan Taito (30%) | • Property Disposition Tokyo Nissan Taito (30%) | • Property Disposition Tokyo Nissan Taito (40%) |
| Gain on sale of real estate, etc. | 1,282 million yen (-3,303 million yen) | 1,297 million yen (+15 million yen) | 1,729 million yen (+432 million yen) |
| Internal Growth | • Period-end occupancy rate: 98.5% (+1.9pts) • Main factors of increase/decrease from the previous fiscal period [Existing properties] • Move-ins and move-outs of tenants (excluding Tokyu Toranomon) (Note 2): +124 million yen • Move-ins and move-outs of tenants (Tokyu Toranomon)(Note 2): +114 million yen • Increase in fixed property tax and city planning tax: -63 million yen [Newly acquired/disposed properties] • (Previous period) Futako Tamagawa Rise NOI: +92 million yen • (Previous period) Tokyu Ginza 2-home NOI: -37 million yen • (Current period) Tokyu Nissan Taito NOI (Note 3): -2 million yen | • Period-end occupancy rate: 99.9% (+1.4pts) • Main factors of increase/decrease from the previous fiscal period [Existing properties] • Move-ins and move-outs of tenants (Tokyu Toranomon) (Note 2): +79 million yen • Move-ins and move-outs of tenants (excluding Tokyu Toranomon) (Note 2): +57 million yen • Difference in utilities income and expenses: -29 million yen [Newly acquired/disposed properties] • (Current period/previous period) Tokyo Nissan Taito NOI (Note 3): -34 million yen | • Period-end occupancy rate: 99.3% (-0.6pts) • Main factors of increase/decrease from the previous fiscal period [Existing properties] • Increase in repair and maintenance costs at QFRONT: -144 million yen • Increase in fixed property tax and city planning tax: -89 million yen • Move-ins and move-outs of tenants (excluding Tokyu Toranomon) (Note 2): +21 million yen • Move-ins and move-outs of tenants (Tokyu Toranomon) (Note 2): +51 million yen [Newly acquired/disposed properties] • (Current period/previous period) Tokyo Nissan Taito NOI (Note 3): -86 million yen |
| NOI | 5,226 million yen (+634 million yen) | 5,274 million yen (+48 million yen) | 5,011 million yen (-263 million yen) |
| Operating income | 4,682 million yen (-2,648 million yen) | 4,740 million yen (+57 million yen) | 4,912 million yen (+171 million yen) |
| Finance (Note 1) | • Interest expenses: +36 million yen (Average interest rate: 0.77% (-)) | • Interest expenses: +4 million yen (Average interest rate: 0.77% (-)) | • Interest expenses: +9 million yen (Average interest rate: 0.80% (+0.03pts)) |
| Net income [per unit] | 4,260 million yen 4,357 yen (-2,625 million yen) (-2,685 yen) | 4,302 million yen 4,401 yen (+42 million yen) (+44 yen) | 4,465 million yen 4,567 yen (+162 million yen) (+166 yen) |
| Provision of reserve for reduction entry of replaced property [per unit] | 652 million yen 667 yen (-2,283 million yen) (-2,336 yen) | 696 million yen 711 yen (+43 million yen) (+44 yen) | 862 million yen 881 yen (+165 million yen) (+170 yen) |
| Reversal of reserve for reduction entry of replaced property [per unit] | 58 million yen 59 yen (+58 million yen) (+59 yen) | 60 million yen 61 yen (+1 million yen) (+2 yen) | 62 million yen 63 yen (+1 million yen) (+2 yen) |
| Distribution per unit | 3,750 yen (-290 yen) | 3,750 yen (-) | 3,750 yen (-) |

* Figures in parentheses are comparison with previous fiscal period.
(Note 1) Borrowings and investment corporation bonds.
(Note 2) Rental revenues due to move-ins and move-outs of tenants (including common area charges)
(Note 3) Excluding the impact of rental revenues due to move-ins and move-outs of tenants (including common area charges)

Prepared on September 13, 2023

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- I would like to comment on TOKYU REIT's financial results for the July 2023 fiscal period and forecasts for the January and July 2024 fiscal periods.

[Results for July 2023 fiscal period]

- As for external growth, TOKYU REIT disposed of Tokyo Nissan Taito Building (30%) in July 2023 and posted 1,282 million yen of gain on sale of real estate, etc.
- The period-end occupancy rate was 98.5%, up 1.9 percentage points period on period. As a result of the improvement in occupancy with move-ins at the extended section of Tokyu Toranomon Building and the full-year contribution of Futako Tamagawa Rise, NOI was 5,226 million yen, up 634 million yen period on period. However, due to the decrease in gain on sale of real estate, etc., operating income was 4,682 million yen, down 2,648 million yen period on period.
- Net income per unit was 4,357 yen, down 2,685 yen period on period. Distribution per unit was 3,750 yen, down 290 yen period on period after providing 667 yen per unit of reserve for reduction entry of replaced property and reversing 59 yen per unit of reserve for reduction entry of replaced property.

[Guidance for January 2024 fiscal period]

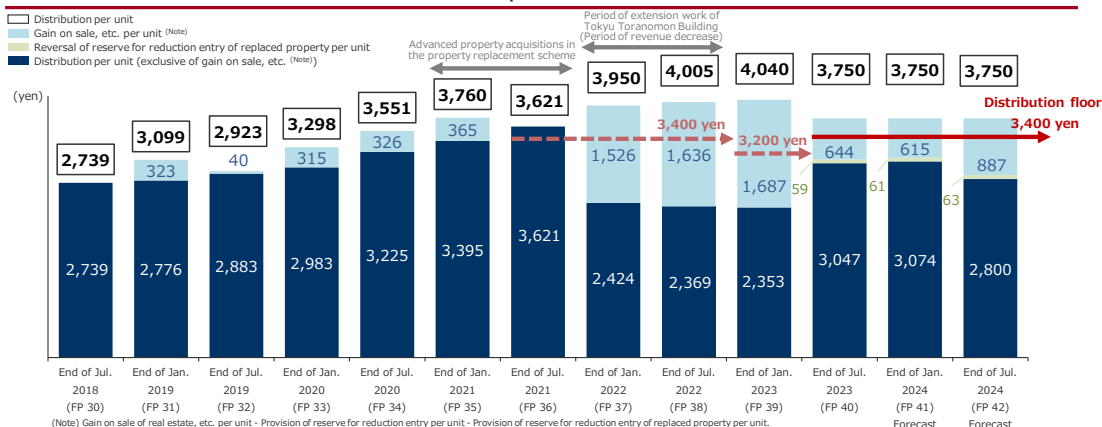
- As for external growth, Tokyo Nissan Taito Building (30%) will be disposed of in January 2024. 1,297 million yen of gain on sale of real estate, etc. will be posted.
- The period-end occupancy rate will be 99.9%, up 1.4 percentage points period on period. With the termination of the free-rent period for the extended section at Tokyu Toranomon Building and the expected increase in revenue due to move-ins at each property, NOI is expected to be 5,274 million yen, up 48 million yen period on period. Operating income is expected to be 4,740 million yen, up 57 million yen period on period.
- Net income per unit is projected to be 4,401 yen, up 44 yen period on period. Distribution per unit is scheduled to be 3,750 yen, an amount equal to that of the previous fiscal period, after providing 711 yen per unit of reserve for reduction entry of replaced property and reversing 61 yen per unit of reserve for reduction entry of replaced property.

[Guidance for July 2024 fiscal period]

- As for external growth, Tokyo Nissan Taito Building (40%) will be disposed of in February 2024. 1,729 million yen of gain on sale of real estate, etc. will be posted.
- The period-end occupancy rate will be 99.3%, down 0.6 percentage points period on period. With the increase in repair and maintenance costs at QFRONT and the expected decrease in revenue due to the disposition of Tokyo Nissan Taito Building, NOI is forecast to be 5,011 million yen, down 263 million yen period on period. However, with the increase in gain on sale of real estate, etc., operating income is expected to be 4,912 million yen, up 171 million yen period on period.
- Net income per unit is projected to be 4,567 yen, up 166 yen period on period. Distribution per unit is scheduled to be 3,750 yen, an amount equal to that of the previous fiscal period, after providing 881 yen per unit of reserve for reduction entry of replaced property and reversing 63 yen per unit of reserve for reduction entry of replaced property.

1. Financial Results Overview and Forecast

Trend and Guidance for Distribution per Unit



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

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

Prepared on September 13, 2023

- This slide illustrates the trend in DPU and the future outlook.
- Since the January 2019 fiscal period, TOKYU REIT has pressed ahead with replacement of properties. The resultant capital gains were distributed effectively in pursuit of unitholder return. Also driven by internal growth, DPU has been accretive over time.
- In the July 2023 fiscal period, 3,400 yen was set as the DPU floor. However, DPU resulted in 3,750 yen, which was largely in excess of the floor, driven by gain on sale of real estate, etc. posted with the sale of Tokyo Nissan Taito Building.
- TOKYU REIT will continue to set 3,400 yen as the DPU floor for the meanwhile. However, in the January and July 2024 fiscal periods, it is forecast that DPU level exceeding the DPU floor will be secured due to the gain on sale of real estate, etc. posted with the sale of Tokyo Nissan Taito Building.
- If gain on sale of real estate, etc. is to be recorded as a result of property replacements in the future, TOKYU REIT will revise the forecast. The future DPU level will also be revisited in order to achieve DPU growth.

1. Financial Results Overview and Forecast

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

TOKYU REIT

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

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

(Note) Based on the average balance of assets during the period (acquisition price). Prepared on September 13, 2023

■ Breakdown of Major Differences

| <Comparison with Previous Fiscal Period> | |
|--|--|
| *Figures in parentheses reflect the impact of the acquisition of Futako Tamagawa Rise. | |
| Operating Revenues | Revenues from real estate lease business +902 million yen (+793 million yen) |
| Rental revenues | +856 million yen (+679 million yen) |
| Acquisition/disposition of properties | +618 million yen |
| Futako Tamagawa Rise (Acquired in FP 39) | +679 million yen |
| Tokyu Ginza 2-chome (Disposed in FP 39) | -60 million yen |
| Tokyu Toranomon (Move-in into extended building, etc.) | +105 million yen |
| Meguro Higashiyama | +36 million yen |
| cocoti | +27 million yen |
| Akihabara Sanwa Toyo | +23 million yen |
| Tokyu Ikejiri-ohashi | +23 million yen |
| Other rental revenues | +45 million yen (+114 million yen) |
| Miscellaneous income | +23 million yen (+35 million yen) |
| Ancillary facility income | +22 million yen (+22 million yen) |
| Gain on sale of real estate, etc. | -3,303 million yen |
| Operating Expenses | Expenses from real estate lease business +361 million yen (+410 million yen) |
| Expenses | +267 million yen (+301 million yen) |
| Outsourcing expenses | +106 million yen (+106 million yen) |
| Taxes and public dues | +57 million yen (+1 million yen) |
| Repair and maintenance costs | +46 million yen (+25 million yen) |
| <Comparison with Forecast> | |
| Operating Revenues | Revenues from real estate lease business -105 million yen |
| Rental revenues | +3 million yen |
| Futako Tamagawa Rise | +9 million yen |
| CONZE Ebisu | -4 million yen |
| TR Shibuya Udagawa-cho | -109 million yen |
| Other rental revenues | +118 million yen |
| Utilities income | +12 million yen |
| Miscellaneous income | +1,282 million yen |
| Gain on sale of real estate, etc. | - |
| Operating Expenses | Expenses from real estate lease business -236 million yen |
| Expenses | -187 million yen |
| Utilities expenses | -232 million yen |
| Outsourcing expenses | -38 million yen |

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- I would like to explain the differences between the financial results for the July 2023 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: 8,924 million yen (-2,397 million yen period on period)
 - Rental revenues: +856 million yen
 - Net amount with property acquisition/disposition: +618 million yen
 - Tokyu Toranomon Building: +105 million yen
 - Meguro Higashiyama Building: +36 million yen
 - Other rental revenues: +45 million yen
 - Gain on sale of real estate, etc.: -3,303 million yen
 - [FP 39] Tokyu Ginza 2-chome Building: 4,585 million yen
 - [FP 40] Tokyo Nissan Taito Building: 1,282 million yen
- Operating expenses: 4,241 million yen (+251 million yen period on period)
 - Expenses: +267 million yen
 - Outsourcing expenses: +106 million yen
 - Taxes and public dues: +57 million yen
 - Repair and maintenance costs: +46 million yen
 - Other operating expenses: -110 million yen
 - Investment management fee: -35 million yen
- Operating income: 4,682 million yen (-2,648 million yen period on period)
- Net income: 4,260 million yen (-2,625 million yen period on period)
- As a result, net income per unit resulted in 4,357 yen, down 2,685 yen period on period.

Distribution per unit resulted in 3,750 yen, down 290 yen period on period, after deducting 667 yen of provision of reserve for reduction entry of replaced property per unit and adding 59 yen of reversal of reserve for reduction entry of replaced property per unit.

1. Financial Results Overview and Forecast

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

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

| Item | FP ended Jul. 2023 Actual (FP 40) | FP ending Jan. 2024 Forecast (FP 41) As of Sep. 16, 2023 | | Change (PctP) | FP ending Jul. 2024 Forecast (FP 42) As of Sep. 16, 2023 | | Change (PctP) |
|--|-----------------------------------|--|---------------|---------------|--|---------------|---------------|
| | | As of Sep. 16, 2023 | Change (PctP) | | As of Sep. 16, 2023 | Change (PctP) | |
| Operating revenues (A) | 8,924 | 9,011 | 86 | 9,352 | 341 | | |
| Revenues from real estate lease business (B) | 7,638 | 7,713 | 75 | 7,623 | -90 | | |
| Rental revenues | 7,097 | 7,202 | 105 | 7,121 | -81 | | |
| Other rental revenues | 540 | 510 | -29 | 501 | -9 | | |
| Gain on sale of real estate, etc. | 1,282 | 1,297 | 15 | 1,729 | 432 | | |
| Construction fee | 3 | - | -3 | - | - | | |
| Operating expenses (C) | 4,241 | 4,270 | 29 | 4,440 | 169 | | |
| Expenses from real estate lease business | 3,369 | 3,391 | 21 | 3,569 | 178 | | |
| Expenses (D) | 2,411 | 2,438 | 26 | 2,611 | 172 | | |
| NOI (B)-(D) | 5,226 | 5,274 | 48 | 5,011 | -263 | | |
| Depreciation | 956 | 947 | -8 | 953 | 5 | | |
| Loss from the retirement of fixed assets | 1 | 5 | 3 | 5 | - | | |
| Other operating expenses | 871 | 879 | 7 | 870 | -8 | | |
| Investment management fee | 711 | 710 | -0 | 705 | -5 | | |
| Operating income (A)-(C) | 4,682 | 4,740 | 57 | 4,912 | 171 | | |
| Non-operating revenues | 8 | 0 | -8 | 0 | - | | |
| Non-operating expenses | 430 | 437 | 6 | 446 | 8 | | |
| Interest expenses | 366 | 370 | 4 | 380 | 10 | | |
| Interest of investment corporation bonds | 36 | 37 | 0 | 36 | -0 | | |
| Ordinary income | 4,261 | 4,303 | 42 | 4,466 | 162 | | |
| Net income | 4,260 | 4,302 | 42 | 4,465 | 162 | | |
| Information per unit | | | | | | | |
| Net income per unit (EPS) (¥) | 4,357 | 4,401 | 44 | 4,567 | 166 | | |
| Amount of provision of reserve for reduction entry of replaced property per unit (¥) | 667 | 711 | 44 | 881 | 170 | | |
| Amount of reversal of reserve for reduction entry of replaced property per unit (¥) | 59 | 61 | 2 | 63 | 2 | | |
| Distribution per unit (DPU) (¥) | 3,750 | 3,750 | - | 3,750 | - | | |
| Occupancy rate (%) | 98.5 | 99.9 | 1.4pts | 99.3 | -0.6pts | | |
| NOI yield ^(Note) (%) | 4.26 | 4.25 | -0.01pts | 4.13 | -0.12pts | | |

(Note) Based on the average balance of assets during the period (acquisition price). Prepared on September 13, 2023

■ Breakdown of Major Differences

| <FP Ending Jan. 2024 (FP 41) Comparison with Previous Fiscal Period> | |
|--|--|
| Operating Revenues | Revenues from real estate lease business +75 million yen |
| | Rental revenues +105 million yen |
| | • Disposition of properties (Tokyo Nissan Taito) -60 million yen |
| | • Tokyu Toranomom (Move-in into extended building, etc.) +75 million yen |
| | • Aoyama Oval +49 million yen |
| | • Meguro Higashiyama +14 million yen |
| | • Shibuya Dogenzaka Sky +12 million yen |
| | Other rental revenues -29 million yen |
| | • Miscellaneous income -28 million yen |
| | • Utilities income -3 million yen |
| | Gain on sale of real estate, etc. +15 million yen |
| Operating Expenses | Expenses from real estate lease business +21 million yen |
| | Expenses +26 million yen |
| | • Outsourcing expenses +42 million yen |
| | • Utilities expenses +24 million yen |
| | • Repair and maintenance costs -19 million yen |
| | • Brokerage fee -16 million yen |
| <FP Ending Jul. 2024 (FP 42) Comparison with Previous Fiscal Period> | |
| Operating Revenues | Revenues from real estate lease business -90 million yen |
| | Rental revenues -115 million yen |
| | • Disposition of properties (Tokyo Nissan Taito) -115 million yen |
| | • Tokyu Toranomom (Move-in into extended building, etc.) +72 million yen |
| | • Kajimachi +21 million yen |
| | • Aoyama Oval +14 million yen |
| | • Akihabara Sanwa Toyo -30 million yen |
| | • TR Omosando -30 million yen |
| | Other rental revenues -9 million yen |
| | • Ancillary facility income -9 million yen |
| | Gain on sale of real estate, etc. +432 million yen |
| Operating Expenses | Expenses from real estate lease business +178 million yen |
| | Expenses +172 million yen |
| | • Repair and maintenance costs +121 million yen |
| | • Taxes and public dues +78 million yen |
| | • Outsourcing expenses -20 million yen |
| | • Brokerage fee -12 million yen |

- I would like to touch on the financial result forecasts for the January and July 2024 fiscal periods as well as their respective period-on-period differences.

[Forecast for January 2024 fiscal period]

- Operating revenues: 9,011 million yen (+86 million yen period on period)
 - Rental revenues: +105 million yen
 - Tokyo Nissan Taito Building: -60 million yen
 - Tokyu Toranomom Building: +75 million yen
 - Aoyama Oval Building: +49 million yen
 - Other rental revenues: -29 million yen
 - Miscellaneous income: -28 million yen
 - Gain on sale of real estate, etc.: +15 million yen
- Operating expenses: 4,270 million yen (+29 million yen period on period)
- Operating income: 4,740 million yen (+57 million yen period on period)
- Net income: 4,302 million yen (+42 million yen period on period)
- As a result, net income per unit is projected to be 4,401 yen, up 44 yen period on period, and distribution per unit to be 3,750 yen, an amount equal to that of the previous fiscal period, after deducting 711 yen of the provision of reserve for reduction entry of replaced property per unit and adding 61 yen of the reversal of reserve for reduction entry of replaced property per unit.

[Forecast for July 2024 fiscal period]

- Operating revenues: 9,352 million yen (+341 million yen period on period)
 - Rental revenues: -81 million yen
 - Tokyo Nissan Taito Building: -115 million yen
 - Tokyu Toranomom Building: +72 million yen
 - Other rental revenues: -9 million yen
 - Gain on sale of real estate, etc.: +432 million yen
- Operating expenses: 4,440 million yen (+169 million yen period on period)
- Operating income: 4,912 million yen (+171 million yen period on period)
- Net income: 4,465 million yen (+162 million yen period on period)
- As a result, net income per unit is projected to be 4,567 yen, up 166 yen period on period. Distribution per unit is scheduled to be 3,750 yen, an amount equal to that of the previous fiscal period, after deducting 881 yen of the provision of reserve for reduction entry of replaced property per unit and adding 63 yen of the reversal of reserve for reduction entry of replaced property per unit.

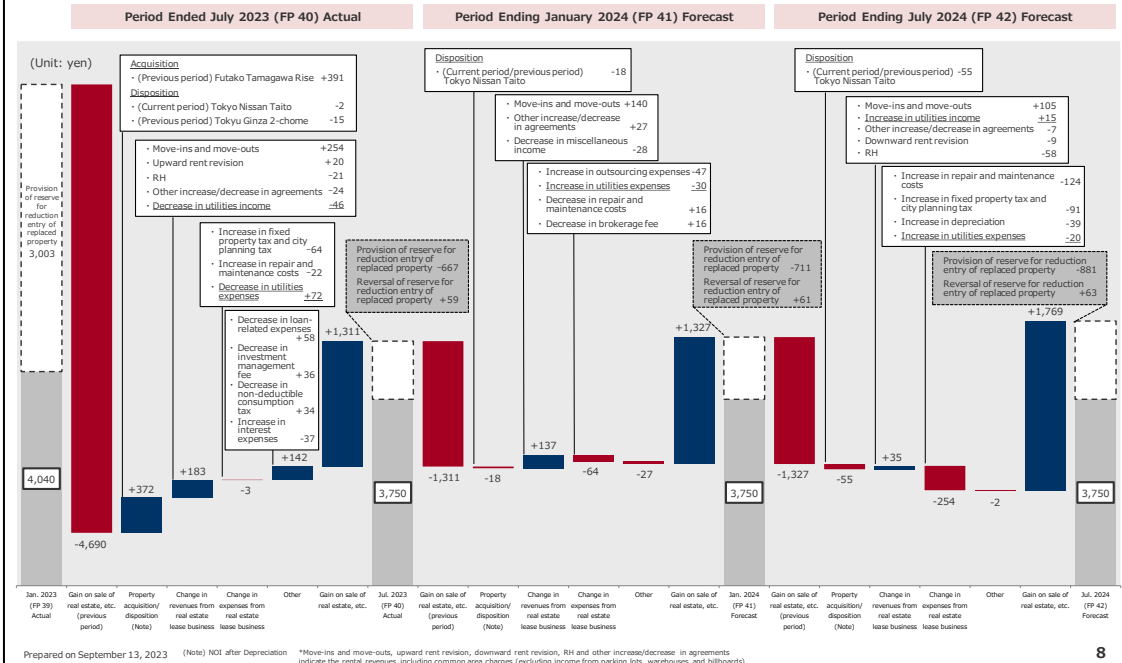
1. Financial Results Overview and Forecast

Variable Factors of Distribution per Unit

TOKYU REIT

■ Breakdown of Distribution per Unit by Variable Factor

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



Prepared on September 13, 2023 (Note) NOI after Depreciation *Move-ins and move-outs, upward rent revision, downward rent revision, RH and other increases/decrease in agreements indicate the rental revenues including common area charges (excluding income from parking lots, warehouses and billboards).

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- I would like to comment on the variable factors of DPU from the July 2023 fiscal period to the July 2024 fiscal period.
- As you can see from the graph on the left, in the July 2023 fiscal period, there were factors such as a period-on-period decrease in gain on sale of real estate, etc., net increase in income of property acquisition/disposition and increase in revenue due to move-ins at the extended section of Tokyu Toranomom Building. On the other hand, fixed property tax and city planning tax increased due to burden adjustment, while utilities expenses decreased. With the recording of gain on sale of real estate, etc. due to the disposition of 30% quasi co-ownership interest in Tokyo Nissan Taito Building, net income per unit resulted in 4,357 yen. After providing the reserve for reduction entry of replaced property pertaining to the gain on sale of real estate, etc. and reversing the reserve for reduction entry of replaced property due to the depreciation for the building of Futako Tamagawa Rise, DPU resulted in 3,750 yen.
- Turning to the graph in the middle, in the January 2024 fiscal period, there are factors such as a period-on-period decrease in gain on sale of real estate, etc., an increase in revenue due to move-ins at the extended section of Tokyu Toranomom Building and an increase in outsourcing expenses and utilities expenses. With the recording of gain on sale of real estate, etc. due to the disposition of 30% quasi co-ownership interest in Tokyo Nissan Taito Building, net income per unit is projected to result in 4,401 yen. After providing the reserve for reduction entry of replaced property pertaining to the gain on sale of real estate, etc. and reversing the reserve for reduction entry of replaced property due to the depreciation for the building of Futako Tamagawa Rise, DPU is projected to be 3,750 yen.
- Looking at graph on the right, in the July 2024 fiscal period, there are factors such as a period-on-period decrease in gain on sale of real estate, etc., decrease in income due to property disposition and increase in revenue due to the termination of free-rent periods at Tokyu Toranomom Building. On the other hand, rent holiday will decrease revenues. Repair and maintenance costs are expected to increase due to the renovation at QFRONT. Also, fixed property tax and city planning tax are expected to increase due to reevaluation. With the recording of gain on sale of real estate, etc. due to the disposition of 40% quasi co-ownership interest in Tokyo Nissan Taito Building, net income per unit is projected to be 4,567 yen. After providing the reserve for reduction entry of replaced property pertaining to the gain on sale of real estate, etc. and reversing the reserve for reduction entry of replaced property due to the depreciation for the building of Futako Tamagawa Rise, DPU is projected to be 3,750 yen.

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



Tokyu Toranomon Building

2. Investment Performance Results and Future Outlook

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

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

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

■ Effect of Disposition

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

■ Use of Proceeds from Sale

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

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

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

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

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

- Let's take a closer look at the property disposition from the July 2023 fiscal period to the July 2024 fiscal period.
- The disposed asset is Tokyo Nissan Taito Building, an office building in Taito Ward, Tokyo. TOKYU REIT plans to dispose of 30% quasi co-ownership interest in July 2023 and January 2024, respectively, and 40% quasi co-ownership interest in February 2024.
- With this disposition, TOKYU REIT is expected to post 1,282 million yen of gain on sale of real estate, etc. and 652 million yen of reserve for reduction entry of replaced property in the July 2023 fiscal period; 1,297 million yen of gain on sale of real estate, etc. and 696 million yen of reserve for reduction entry of replaced property in the January 2024 fiscal period; and 1,729 million yen of gain on sale of real estate, etc. and 862 million yen of reserve for reduction entry of replaced property in the July 2024 fiscal period. In total, 4,309 million yen of gain on sale of real estate, etc. will be booked.
- Of the proceeds from sale, 5,831 million yen will be secured as cash on hand for TOKYU REIT to consider acquisition of new properties, targeting to be made by the July 2024 fiscal period.

2. Investment Performance Results and Future Outlook

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

TOKYU REIT

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

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

(Note 2) 3.6% quasi-co-ownership interest of the trust beneficiary interest (99.1% compartmentalized ownership interest).

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

(Note 4) Reduction entry in exchange stipulated in Article 50 of the Corporation Tax Act has been implemented. Of the difference between the disposition price and the book value of the property disposed through exchange (KALEIDO Shibuya Miyamasuzaka), 2,265 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, 2023

2. Investment Performance Results and Future Outlook

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

TOKYU REIT

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

Prepared on September 13, 2023

(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.

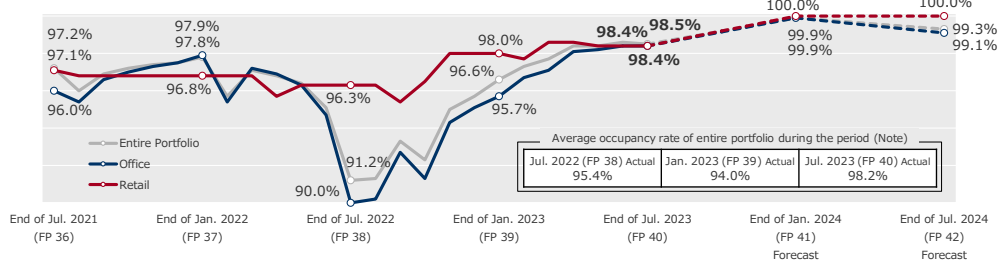
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- Here, we summarize the actual results and forecasts regarding replacement of properties between the January 2019 fiscal period and the July 2024 fiscal period.
- Along with the increase in asset size with a total acquisition price of 86.5 billion yen against a total disposition price of 85.1 billion yen between the January 2019 fiscal period and the July 2024 fiscal period, NOI after depreciation and NOI yield after depreciation are also expected to increase.
- Posting gain on sale of real estate, etc. of 18.1 billion yen in total over twelve fiscal periods (from the January 2019 fiscal period to the July 2024 fiscal period) through the replacement of properties, TOKYU REIT plans to boost internal reserves by providing 9.9 billion yen of the gain to reserve for reduction entry while at the same time increasing distributions for the fiscal periods in which properties were sold, using the remaining amount of 8.1 billion yen.

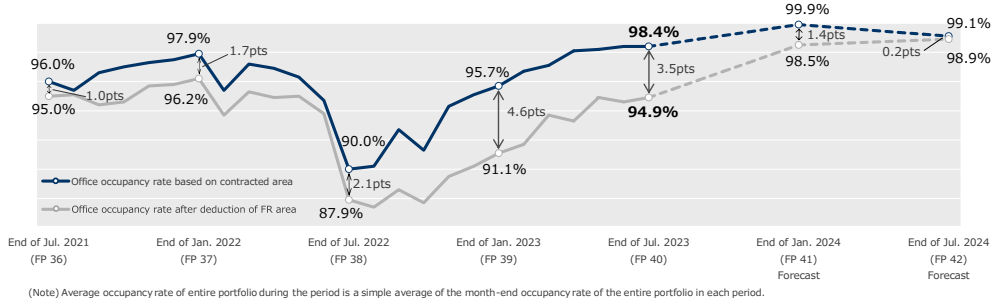
2. Investment Performance Results and Future Outlook

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)



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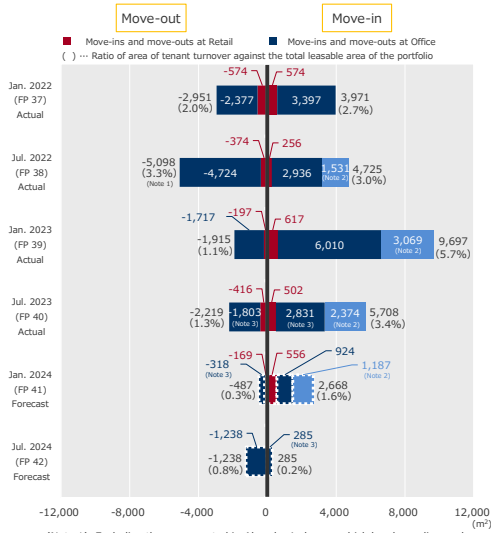
- The graph running across the top half of the page shows trends in occupancy rates.
- The occupancy rate at the end of the July 2023 fiscal period was 98.4% for Retail, up 0.4 percentage points period on period, and 98.4% for Office, up 2.7 percentage points period on period. The occupancy rate for the entire portfolio including Complex, Residence and Land with Leasehold Interest was 98.5%, up 1.9 percentage points period on period.
- The projected occupancy rates for the entire portfolio are expected to result in 99.9% at the end of the January 2024 fiscal period and 99.3% at the end of the July 2024 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.
- In the July 2023 fiscal period, the occupancy rate recovered period on period due to move-ins into Tokyu Toranomon Building, and the discrepancy due to the granting of free-rent periods became smaller. It is forecast to further settle down after the January 2024 fiscal period due to the end of free-rent periods.

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) The area of tenant turnover of Tokyu Nissan Taito is the value after conversion of quasi-co-ownership interest as of the end of each fiscal period.
 (Note 4) Move-ins and Move-outs areas do not include the warehouse space.
 (Note 5) Each area of tenant turnover is the value after conversion of quasi-co-ownership interest as of the date of move-ins and move-outs.
 (Note 6) The values after conversion with 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest.

Prepared on September 13, 2023

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

| Property name | Period Ending 31.03.2023 (FP 40) Actual | Period Ending 30.06.2024 (FP 41) Forecast | Period Ending 30.09.2024 (FP 42) Forecast | Remark |
|-----------------------------|--|---|---|--|
| Retail | | | | |
| Levington Aoyama | Move-in 291.77 m² Move-out 291.77 m² | - | - | * The section vacated in Mar. 2023 was occupied in Mar. 2023 |
| TR Dainisawa | Area of vacant rooms as of the end of period 100.0% Occupancy rate as of the end of period 100.0% | 100.0% 100.0% | 100.0% 100.0% | * The section scheduled to be vacated in Nov. 2023 is expected to be occupied in Oct. 2023 |
| TR Shibuya Utagasaki | Area of vacant rooms as of the end of period 100.0% Occupancy rate as of the end of period 96.4% | 100.0% 100.0% | 100.0% 100.0% | * The section vacated in May 2023 is expected to be occupied in Jan. 2024 |
| CONDO Ebisu | Move-out 331.11 m² Area of vacant rooms as of the end of period 85.8% | - 100.0% | - 100.0% | * The two sections vacated in May 2021 are expected to be occupied in Nov. 2023 |
| TR Shimobasawa | Move-in 210.73 m² Area of vacant rooms as of the end of period 100.0% | - 100.0% | - 100.0% | * The section vacated in Sep. 2023 was occupied in Mar. 2023 * The section vacated in Feb. 2023 was occupied in Mar. 2023 |
| Tokyo Nissan Taito (Note 5) | Move-in 338.56 m² Move-out 338.56 m² | 57.02m² - | - - | * The section vacated in Jun. 2023 was occupied in Jun. 2023 * The section scheduled to be vacated in Oct. 2023 is expected to be occupied in Feb. 2024 |
| TR Toranomon | Move-in 354.65 m² Area of vacant rooms as of the end of period 100.0% | - 100.0% | - 100.0% | * The section vacated in Feb. 2021 was occupied in Jun. 2023 |
| Kojimachi | Move-out 439.01 m² Area of vacant rooms as of the end of period 87.6% | 669.83 m² 100.0% | - 100.0% | * The section vacated in Jul. 2023 was occupied in Feb. 2023 * The section vacated in Jul. 2023 will be divided into two sections, and both of them are expected to be occupied in Oct. 2023 |
| Office | | | | |
| Akihabara Samura Topy | Move-out 1,031.74 m² Area of vacant rooms as of the end of period 100.0% | - 100.0% | - 100.0% | * Excluding warehouse sections, three sections are expected to be vacant at the end of the fiscal period ending Jun. 2024 |
| Tokyo Toranomon | Move-in 1,187.18 m² Area of vacant rooms as of the end of period 99.2% | 1,187.18 m² 100.0% | 1,187.18 m² 100.0% | * Of the six sections that were in leasing activity as of the end of the fiscal period ending Jan. 2023, after the extension work, one was occupied in Mar. 2023, two in Apr. 2023, one in Jul. 2023 and one in Sep. 2023 and one is expected to be occupied in Oct. 2023 |
| TR Ebisu | Move-out 55.87 m² Area of vacant rooms as of the end of period 100.0% | - 100.0% | - 100.0% | * The section vacated in Aug. 2023 is expected to be occupied in Feb. 2024 |
| Shibuya Dogenzaka Sky | Move-out 331.87 m² Area of vacant rooms as of the end of period 100.0% | - 100.0% | - 100.0% | * The section vacated in Jul. 2022 was occupied in Feb. 2023 |
| TR Shibuya Hayabusa Koen | Move-out 206.73 m² Area of vacant rooms as of the end of period 100.0% | 206.73 m² 100.0% | 206.73 m² 100.0% | * The section scheduled to be vacated in May 2024 is expected to be occupied in Jan. 2024 |
| Aoyama Oval (Note 6) | Move-out 1,051.89 m² Area of vacant rooms as of the end of period 100.0% | 47.79 m² 31.85 m² | 23.99 m² 8.95 m² | * Of the three sections that are vacant since the acquisition date, one was occupied in Apr. 2023 and one in Feb. 2023 and one is expected to be occupied in Nov. 2023 * The two sections vacated in Nov. 2022 were occupied in Feb. 2023 * The section vacated in Sep. 2023 is expected to be occupied in Feb. 2024 * Excluding warehouse sections, one section is expected to be vacant at the end of the fiscal period ending Jan. 2024 * Excluding warehouse sections, all sections are expected to be occupied at the end of the fiscal period ending Jun. 2024 |
| Nagaya Higashiyama | Move-in 497.43 m² Area of vacant rooms as of the end of period 100.0% | - 100.0% | - 100.0% | * The section vacated in Apr. 2023 was occupied in Apr. 2023 |

- The graph at the left side of the page provides details of tenant move-in and move-out areas for Retail and Office.
- In the July 2023 fiscal period, the area for move-outs totaled 2,219 square meters while the area for move-ins totaled 5,708 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 was 2,374 square meters in the July 2023 fiscal period, and 1,187 square meters of area for move-in are factored in for the January 2024 fiscal period. Full occupancy is expected based on contracts.
- On the right is the table showing the breakdown of tenant turnover by property from the July 2023 fiscal period to the July 2024 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 Tenant Move-Ins and Move-Outs at Major Properties

| Property No. | Property Name | Period Ended Jul. 2023 (FP 40) Actual | Period Ending Jan. 2024 (FP 41) Forecast | Period Ending Jul. 2024 (FP 42) Forecast | |
|--------------|---|--|--|--|--------|
| 1 | CONZE Ebisu | Percentage of tenant move-out | - | - | |
| | | Percentage of tenant move-in | - | 2 sections 14.2% | |
| | | Occupancy rate as of the end of period | 85.8% | 100.0% | 100.0% |
| | | Period-end occupancy rate after deduction of free-rent (FR) area | 85.8% | 85.8% | 100.0% |
| 2 | Kojimachi Square | Percentage of tenant move-out | 2 sections 20.5% | - | |
| | | Percentage of tenant move-in | 1 section 8.1% | 2 sections 12.4% | |
| | | Occupancy rate as of the end of period | 87.6% | 100.0% | 100.0% |
| | | Period-end occupancy rate after deduction of free-rent (FR) area | 71.4% | 87.6% | 100.0% |
| 3 | Akihabara Sanwa Toyo Building | Percentage of tenant move-out | - | 3 sections 23.3% | |
| | | Percentage of tenant move-in | - | - | |
| | | Occupancy rate as of the end of period | 100.0% | 100.0% | 76.0% |
| | | Period-end occupancy rate after deduction of free-rent (FR) area | 100.0% | 100.0% | 76.0% |
| 4 | Tokyu Toranomon Building | Percentage of tenant move-out | - | - | |
| | | Percentage of tenant move-in | 4 sections 21.5% | 2 sections 10.8% | |
| | | Occupancy rate as of the end of period | 89.2% | 100.0% | 100.0% |
| | | Period-end occupancy rate after deduction of free-rent (FR) area | 67.7% | 93.7% | 100.0% |
| 5 | TOKYU REIT Shibuya Miyashita Koen Building | Percentage of tenant move-out | - | 1 section 9.0% | |
| | | Percentage of tenant move-in | - | 1 section 9.0% | |
| | | Occupancy rate as of the end of period | 100.0% | 100.0% | 100.0% |
| | | Period-end occupancy rate after deduction of free-rent (FR) area | 100.0% | 91.0% | 91.0% |
| 6 | Aoyama Oval Building | Percentage of tenant move-out | - | 1 section 0.3% | |
| | | Percentage of tenant move-in | 4 sections 11.9% | 1 section 0.6% | |
| | | Occupancy rate as of the end of period | 99.3% | 99.6% | 99.9% |
| | | Period-end occupancy rate after deduction of free-rent (FR) area | 99.3% | 99.1% | 99.9% |

Prepared on September 13, 2023

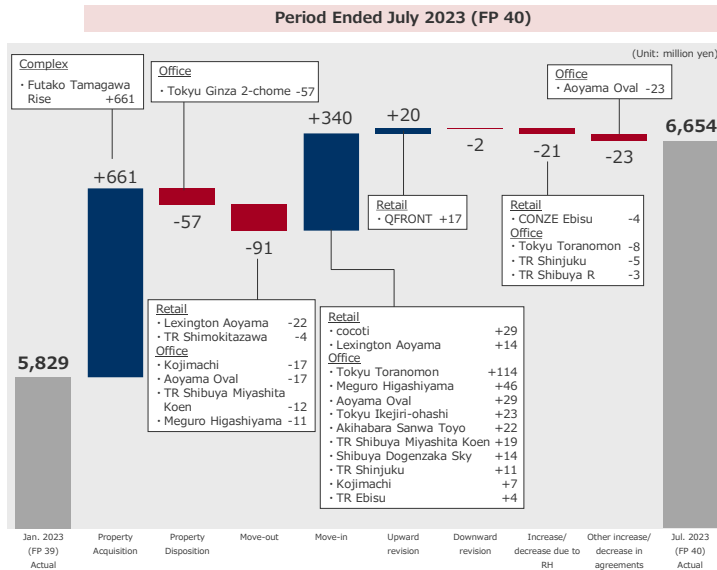
* Occupancy rate as of the end of period and period-end occupancy rate after deduction of free-rent (FR) area are the occupancy rates of all leasable area including warehouse space. Percentages of tenants moving in/out do not include the warehouse space.

- This page shows the status of tenants move-ins and move-outs at major properties.
- At CONZE Ebisu (No. 1), two sections were vacant at the end of the July 2023 fiscal period, but they are expected to be occupied in November 2023. The occupancy rate after the deduction of free-rent area is expected to be 100.0% at the end of the July 2024 fiscal period.
- At Kojimachi Square (No. 2), one section was vacant at the end of the July 2023 fiscal period. It will be divided into two sections, which are expected to be occupied in October 2023. The occupancy rate after the deduction of free-rent area is expected to be 100.0% at the end of the July 2024 fiscal period.
- At Akihabara Sanwa Toyo Building (No. 3), three sections are scheduled to be vacated in April 2024 and three section are expected to be vacant at the end of the July 2024 fiscal period.
- At Tokyu Toranomon Building (No. 4), the occupancy rate was 89.2% at the end of the July 2023 fiscal period due to the progress in leasing after the extension work. It is expected to be 100.0% at the end of the January 2024 fiscal period. The occupancy rate after the deduction of free-rent area was 67.7% at the end of the July 2023 fiscal period and is expected to be 93.7% at the end of the January 2024 fiscal period and 100.0% at the end of the July 2024 fiscal period.
- At TOKYU REIT Shibuya Miyashita Koen Building (No. 5), one section was vacated in September 2023, but is expected to be occupied in January 2024. The section scheduled to be vacated in May 2024 is expected to be occupied in July 2024, and a 100% occupancy rate will be maintained. However, the occupancy rate after the deduction of free-rent area is forecast to be 91.0% at the end of the January 2024 fiscal period and at the end of the July 2024 fiscal period.
- At Aoyama Oval Building (No. 6), one section was vacant at the end of the July 2023 fiscal period, and such section is expected to be occupied in November 2023. One section was vacated in September 2023, but is expected to be occupied in February 2024. At the end of the July 2024 fiscal period, all sections excluding the warehouse section are forecast to be fully occupied.

2. Investment Performance Results and Future Outlook

Rental Revenue Results

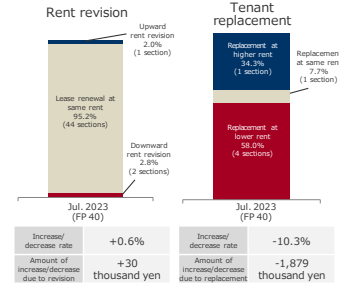
Breakdown of Increase/Decrease in Rental Revenues



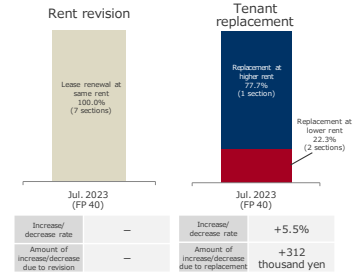
Prepared on September 13, 2023

TOKYU REIT

Analysis of Increase/Decrease in Monthly Rent (Office)



Analysis of Increase/Decrease in Monthly Rent (Retail)



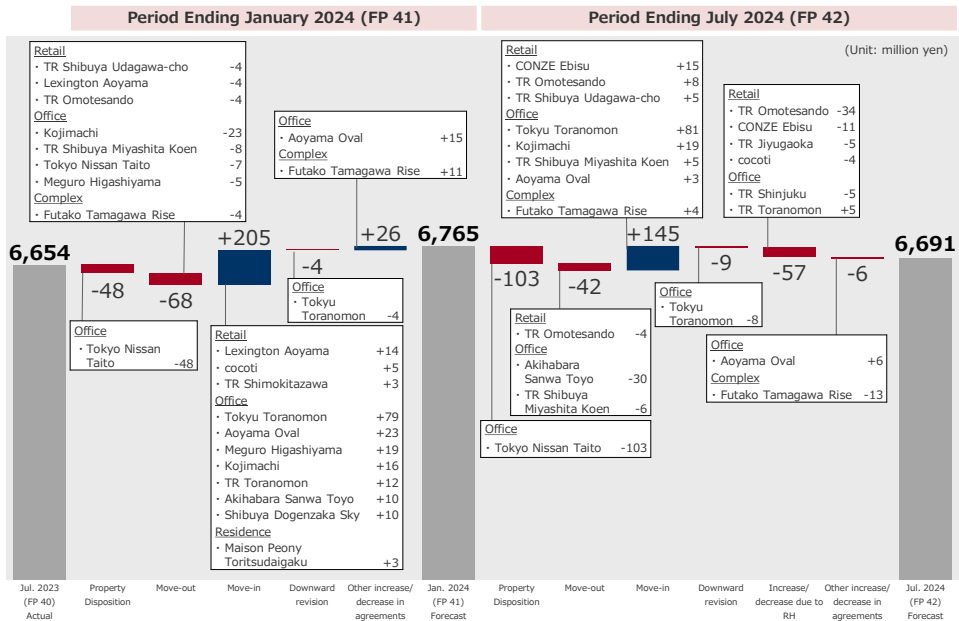
16

- The graph at the left side of the page provides a breakdown of rental revenue results for the July 2023 fiscal period together with details of any increase or decrease.
- Rental revenues increased by 661 million yen with the acquisition of Futako Tamagawa Rise. This was, however, partly offset by a decline in rental revenues of 57 million yen with the disposition of Tokyu Ginza 2-chome Building, resulting in a net increase of 603 million yen after the acquisition and disposition of properties.
- TOKYU REIT also posted a net increase in rental revenues of 249 million yen due to an increase of 114 million yen at Tokyu Toranomon Building and other factors after tenant move-ins and move-outs. Rental revenues also increased by 20 million yen due to an upward rent revision. The entire portfolio had rental revenues of 6,654 million yen in total, an increase of 825 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 for Office, and as for rent revisions for existing tenants, rent for one section was revised upward while rents for two sections were revised downward with an increase/decrease rate of +0.6%. Concerning tenant replacement, rent for one section was revised upward while rents for four sections were revised downward with an increase/decrease rate of -10.3%.
- The lower graph shows the status for Retail, and as for rent revisions for existing tenants, all rents were renewed at the same amount. Concerning rent increase/decrease through tenant replacement, rents were revised upward at one section and revised downward at two sections with an increase/decrease rate of +5.5%.

2. Investment Performance Results and Future Outlook

Rental Revenue Outlook

- Breakdown of Increase/Decrease in Rental Revenues



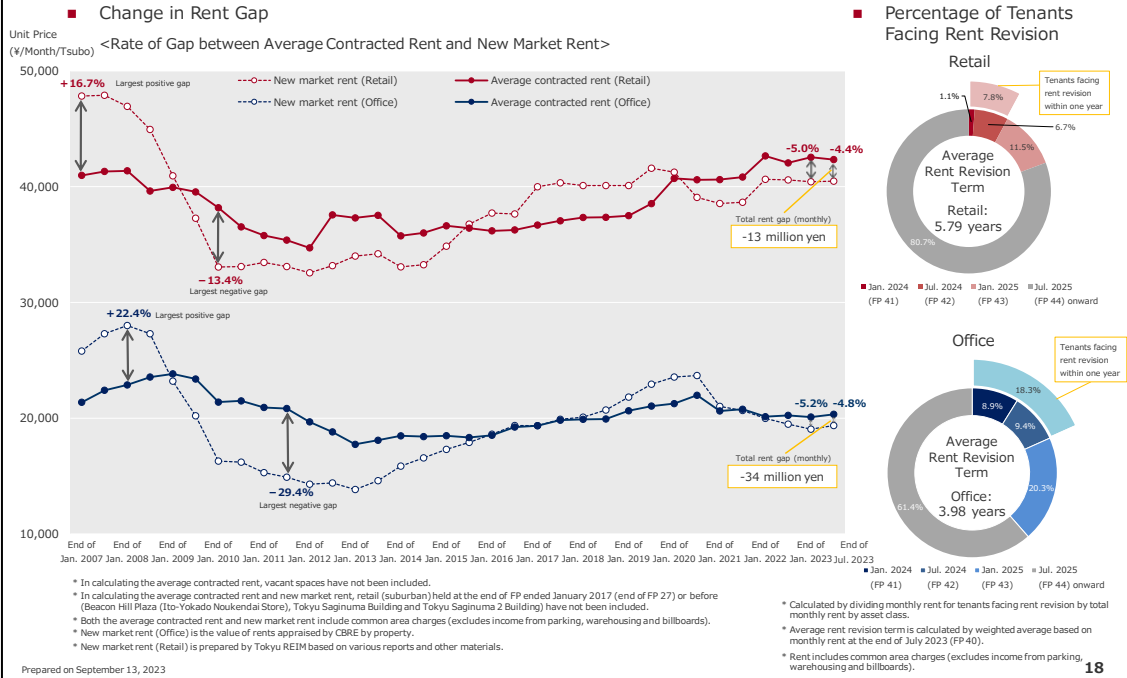
Prepared on September 13, 2023

- Here are the details of the factors of increase/decrease in the forecast for rental revenues for the January 2024 and July 2024 fiscal periods.
- As to the January 2024 fiscal period, rental revenues are projected to decrease by 48 million yen with the disposition of Tokyo Nissan Taito Building. With regard to tenant move-ins and move-outs, rental revenues are expected to increase by 137 million yen on a net basis due to the termination of free-rent periods at Tokyu Toranomon Building and increase in occupancy at each property. In total, rental revenues are forecast to increase by 111 million yen period on period to 6,765 million yen.
- As to the July 2024 fiscal period, rental revenues are projected to decrease by 103 million yen with the disposition of Tokyo Nissan Taito Building. With regard to tenant move-ins and move-outs, rental revenues are expected to increase by 103 million yen on a net basis due to the increase in occupancy at each property including Tokyu Toranomon Building following the January 2024 fiscal period. In total, rental revenues are forecast to decrease by 73 million yen period on period to 6,691 million yen.

2. Investment Performance Results and Future Outlook

Rent Gap and Percentage of Tenants Facing Rent Revision

TOKYU REIT



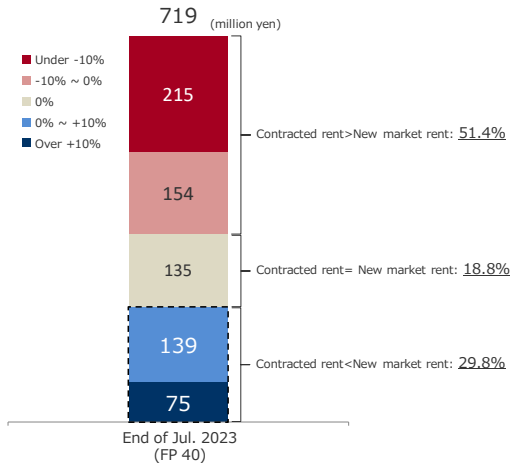
- Here are the details of the difference between average contracted rents and new market rents, or rent gap, as well as the percentage of tenants facing rent revision.
- The graph at the left side of the page plots rent gap trends for Retail and Office.
- For Retail, shown by the red line, the rent gap decreased from -5.0% at the end of the January 2023 fiscal gap period to -4.4% at the end of the July 2023 fiscal period.
- For Office, shown by the blue line, the rent gap decreased from -5.2% at the end of the January 2023 fiscal period to -4.8% at the end of the July 2023 fiscal period as new market rent increased for some properties in Shibuya.
- The pie charts at the right side of the page illustrate the percentages of tenants facing rent revision. For Retail, rent for 7.8% of tenants is due for revision over the next year (January 2024 and July 2024 fiscal periods). For Office, this figure is 18.3%.

2. Investment Performance Results and Future Outlook

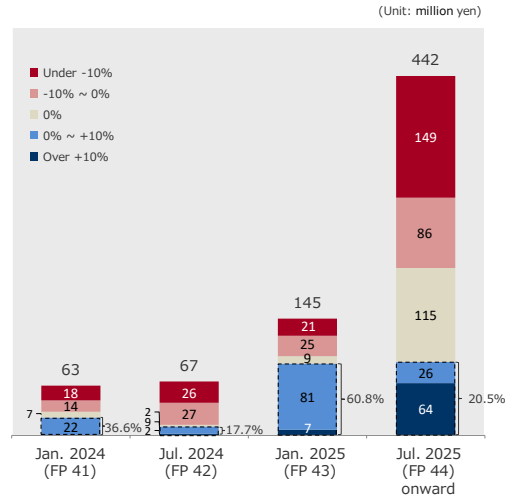
Breakdown of Office Rent Gap

■ 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 2023 (FP 40) in office buildings owned at the end of the fiscal period ended July 2023 (FP 40).

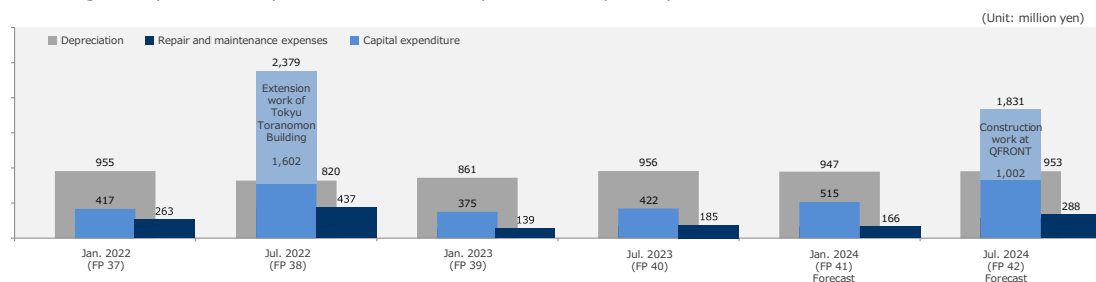
- Here is the breakdown of the office rent gap.
- The graph at the left side of the page provides a breakdown by rent gap percentage of monthly rents for Office for the July 2023 fiscal period. The red- and pink-colored data show the percentage of contracted rents that hovered at a higher level than 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, at the end of the July 2023 fiscal period, 29.8% of all contracts were at a lower level compared with the market rent.
- 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 renew contracts at the same rent with tenants whose rents are higher than the market rent and negotiate for upward rent revision with tenants whose rents are lower than the market rent based on the status of rent gap of each tenant.

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

TOKYU REIT

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



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

(Unit: million yen)

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

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

(Unit: million yen)

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

Prepared on September 13, 2023

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- I would like to comment on the results and schedule of construction work.
- The graph running across the top half of the page plots trends in depreciation, repair and maintenance expenses, and capital expenditures. Capital expenditures increased temporarily due to the extension work at Tokyu Toranomon Building in the July 2022 fiscal period and are expected to do so also in the July 2024 fiscal period due to the construction work at QFRONT. However, in other fiscal periods, it remains at 50-60% of depreciation.
- We will keep working to maintain and increase the value of properties effectively while considering the maximization of cash flows over the medium to long term and reduction of environmental burden by assuming capital expenditures within the range of depreciation.

2. Investment Performance Results and Future Outlook

Interest-Bearing Debt Status

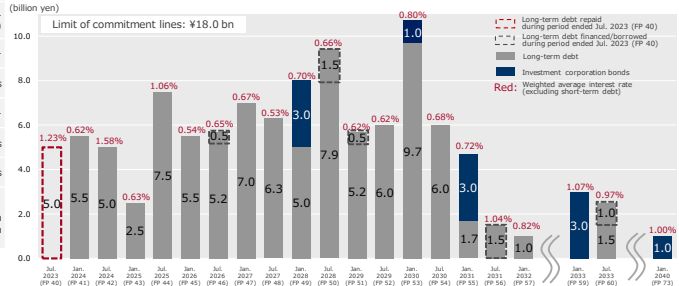
Major Financial Indices

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

Rating

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

Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jul. 2023 (FP 40))



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

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

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

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

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

| | |
|-----------------------------|---------------------------|
| • Development Bank of Japan | ¥5.0 bn (10 years; 1.58%) |
|-----------------------------|---------------------------|

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 2023 fiscal period. The balance of interest-bearing debt stood at 104.5 billion yen, the same amount as that at the end of the previous fiscal period. In the July 2023 fiscal period, TOKYU REIT newly procured 2.0 billion yen through green loans.

The average interest rate was 0.77%, the same level as that at the end of the previous fiscal period, and it is expected to be 0.77% in the January 2024 fiscal period and 0.80% in the July 2024 fiscal period. The long-term fixed-rate ratio was 100.0% and the average duration was 4.60 years.

The graph on the right of the page provides details of the breakdown by interest-bearing debt repayment and redemption dates as well as weighted average rates. On the bottom half of the page, we have listed the most recent financing as well as a breakdown of interest-bearing debt that is due in or before the July 2024 fiscal period.

2. Investment Performance Results and Future Outlook

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

■ Appraisal Value

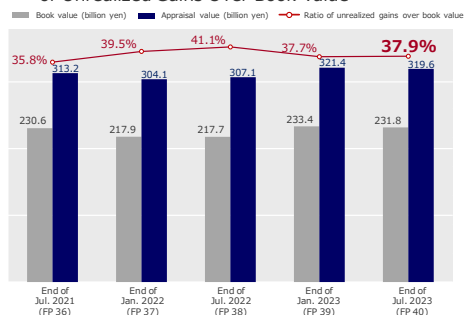
| | End of Jul. 2023 (FP 40) | End of Jan. 2023 (FP 39) | Change |
|----------------------------------|-----------------------------|-----------------------------|------------------|
| Number of properties | 31 properties | 31 properties | - |
| Appraisal value | 319.6 billion yen | 321.4 billion yen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

■ Status of Changes

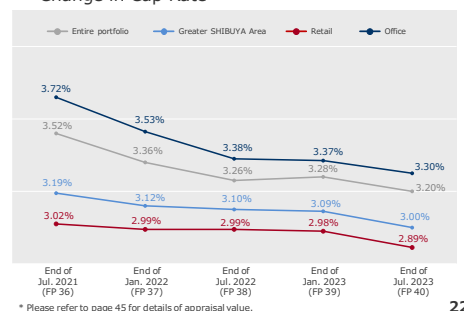
(Number of Properties)

| | | End of Jul. 2023 (FP 40) | End of Jan. 2023 (FP 39) | Change |
|-----------------|-----------|-----------------------------|-----------------------------|--------|
| Appraisal value | Increase | 12 | 11 | +1 |
| | Unchanged | 12 | 12 | - |
| | Decrease | 7 | 8 | -1 |
| (Breakdown) | | | | |
| NCF | Increase | 2 | 11 | -9 |
| | Unchanged | 1 | 2 | -1 |
| | Decrease | 28 | 18 | +10 |
| Cap rate | Decrease | 20 | 2 | +18 |
| | Unchanged | 11 | 29 | -18 |
| | Increase | - | - | - |

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



■ Change in Cap Rate



Prepared on September 13, 2023

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

- I will touch on appraisal values at the end of the July 2023 fiscal period.
- The appraisal value of the entire portfolio was 319.6 billion yen at the end of the July 2023 fiscal period, down 1.8 billion yen period on period. Unrealized gains came to 87.8 billion yen, down 0.2 billion yen period on period.
- Of the 31 properties that make up the portfolio, 12 exhibited an increase in appraisal value period on period while 7 exhibited a decrease. There were 2 properties that recorded an increase in NCF while there were 28 properties that recorded a decrease. Cap rates declined for 20 properties and were flat for the remaining 11 properties.
- The graph at the bottom right of the page shows change in cap rates. At the end of the July 2023 fiscal period, the cap rate for the entire portfolio was 3.20%. The figure was 3.30% for Office and 2.89% for Retail. For the 16 properties in the Greater Shibuya Area (extensive Shibuya area), the cap rate was 3.00%.

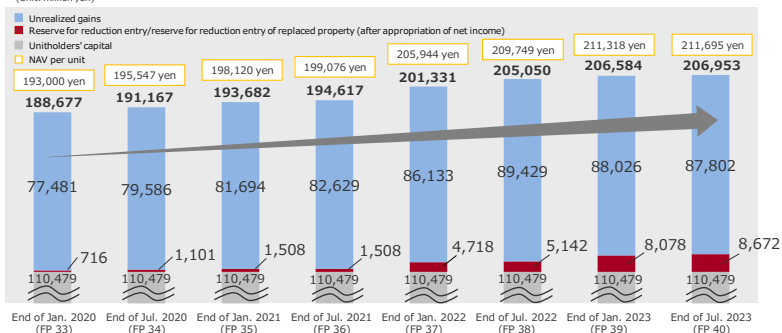
2. Investment Performance Results and Future Outlook

Change in NAV

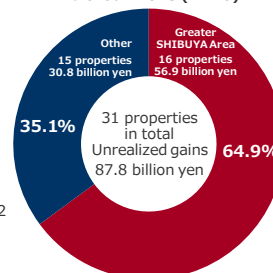
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area

Change in NAV

(Unit: million yen)



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



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

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

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

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

Prepared on September 13, 2023

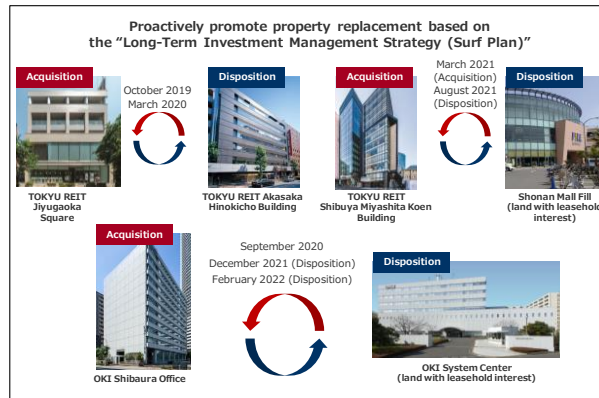
- Here are the details of changes in TOKYU REIT's NAV (modified net asset that reflects unrealized gains and losses).
- Trends from the January 2020 fiscal period are presented in the graph at the top left of the page. NAV has continued to increase since the end of the January 2013 fiscal period. Over this period, increases in unrealized gains have contributed the most to NAV growth.
- Unrealized gains at the end of the July 2023 fiscal period came to 87.8 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 56.9 billion yen, or about 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

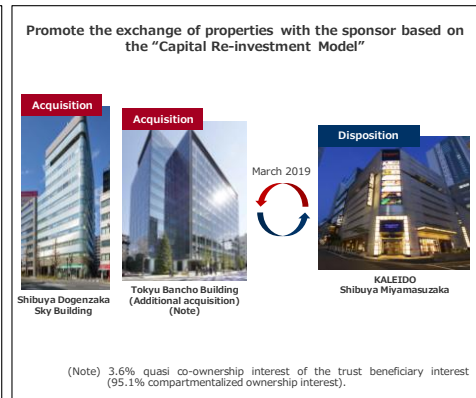
Property Replacement and Utilization of Funds from Sales

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 property replacement and utilization of funds from sales.
- TOKYU REIT has actively pursued 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 have continued 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 growth 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 accumulate reserve for reduction entry while distributing the remaining amount.

3. Sustainability Measures



Futako Tamagawa Rise Block II-a

3. Sustainability Measures

External Certification, Green Finance, etc.

Obtain Certifications from External Assessment Institutions

■ GRESB



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

GRESB
★★★★ 2022

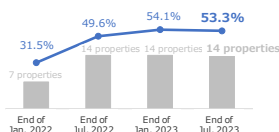


GRESB Public Disclosure
A Level
(Highest Rating)

GRESB
Public Disclosure 2022

■ Environmental Certification

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



Target (Tokyu REIM)

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

CASBEE Real Estate Assessment Certification



Rank S: 3 properties
Rank A: 9 properties

BELS Certification



★★: 1 property

LEED Certification



Gold: 1 property

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

Green Finance Framework

■ Green Eligibility Criteria

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

■ External Evaluation

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

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

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

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

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



- I would like to explain external certifications, green finance, etc.
- As for GRESB described at the upper left, TOKYU REIT acquired “4 Star” in GRESB Real Estate Assessment and “A Level,” the highest rating, in GRESB Public Disclosure in 2022.
- As for environmental certifications, TOKYU REIT has set a target of raising the acquisition ratio of environmental certifications to 70% or more by fiscal 2025 in order to enhance the objectivity and reliability of the environmental performance of properties.
- The acquisition ratio of environmental certification as of the end of the July 2023 fiscal period was 53.3% (14 properties). TOKYU REIT will proceed with acquisition of certifications for the properties it owns to achieve the target.
- The status of green finance is shown on the right side. A total of 15.5 billion yen was procured through green finance as of the end of the July 2023 fiscal period.
- As described at the lower right, Tokyu REIM declared its endorsement for the TCFD recommendations in August 2022 and disclosed the qualitative analysis based on the TCFD recommendations on its website in March 2023.

3. Sustainability Measures

Environmental Measures

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

■ Setting of environmental performance targets

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

■ Acquisition of third-party assurance for environmental performance data

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

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

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

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

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

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

Prepared on September 13, 2023

■ Introduction of 100% renewable energy

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

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



■ Major construction work related to reduction of energy consumption

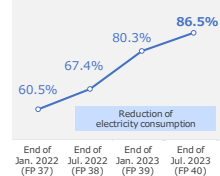
(fiscal period ended Jan. 2023 (FP 39) & fiscal period ended Jul. 2023 (FP 40))

- Renewal of air conditioning equipment: 5 properties ^{Reduction of electricity consumption}
 (cocoti, TR Toranomon, Akihabara Sanwa Toyo, Aoyama Oval, Futako Tamagawa Rise)
- Renewal of elevators: 1 property ^{Reduction of electricity consumption}
 (TR Shinjuku 2)
- Renovation of restrooms: 1 property ^{Water-saving}
 (Futako Tamagawa Rise)

<Progress rate of switching to LED at exclusively owned office areas ^(Note 4)>

■ Other

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



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

(Note 4) Based on total leasable area.

- I would like to explain environmental measures taken by TOKYU REIT and Tokyu REIM.
- Tokyu REIM has set a reduction target of greenhouse gas emissions for fiscal 2030 and fiscal 2050 for TOKYU REIT's portfolio and is proceeding with the reduction of energy consumption and construction work related to energy saving at properties as specific measures to achieve these targets.
- TOKYU REIT has introduced 100% renewable energy at 26 properties under management. With this initiative, 100% renewable energy is used at 74.3% of the total floor space of all 30 properties under management of TOKYU REIT at the end of July 2023 excluding land with leasehold interest.

Contribution to the Development of Communities

- Hosting the "Futakoza" Futako Tamagawa street market (Futako Tamagawa Rise)
 - Regularly hold a market participated by over 60 vendors
- Established the roof garden as a venue for learning (Futako Tamagawa Rise)
 - At the roof garden, various events such as wildlife observation sessions and vegetable gardening workshops are held
- Installed disaster-relief vending machines (6 properties: 8 machines)



Improvement of Safety and Comfort of Tenants

- Promoted disaster prevention and BCP measures
 - Following measures installed in each property.
 - Display board for emergency contact
 - Booklet of "Tokyo Bousai"
 - Wireless device
 - Portable emergency power generator
 - Bar and hydraulic jack
 - Emergency disaster prevention box (inside elevator)
 - Emergency portable toilet
 - AED
- Renovation of rooftop (Tokyu Bancho Building 2020)



Before

After

Allocation and Development of Personnel Sufficient in Both Quality and Quantity

- Training program
 - Implemented various trainings targeting all officers and employees
 - Compliance training: 8 times (actual results for fiscal 2022)
 - Sustainability training (2022)
 - Training by job class
- Support for the acquisition of qualifications
 - Supported self-development of officers and employees with enhanced subsidy programs for acquiring and maintaining qualifications

- Major qualifications

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

Creation of a Healthy Organizational Culture and Work Environment

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



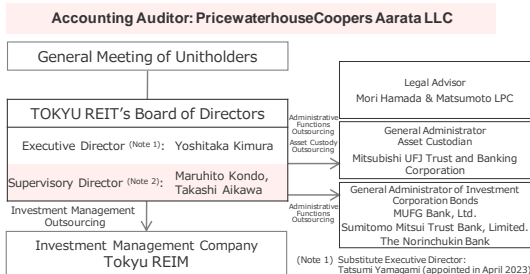
Office (after renovation)

- This page illustrates social contribution from the four aspects: "contribution to the development of communities," "improvement of safety and comfort of tenants," "allocation and development of personnel sufficient in both quality and quantity," and "creation of a healthy organizational culture and work environment."
- Tokyu REIM has established a maternity, childcare, and nursing care leave system and a remote work/shortened working hour system to improve the work-life balance of officers and employees. In addition, Tokyu REIM has promoted the use of satellite offices and conducted renovation work of the office space to develop a comfortable working environment.

3. Sustainability Measures

Governance (1)

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



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

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

Cooperation between Supervisory Directors and Accounting Auditor

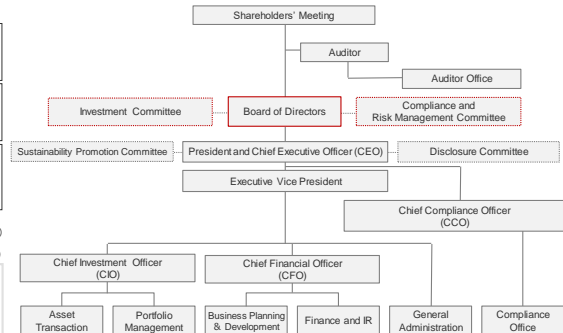
- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials (Ended Jul. 2023 (FP 40)) audited by: Company: PricewaterhouseCoopers Aarata LLC Name: Hideo Ota (5 periods), Takashi Yabutani (1 period)

* () indicates number of continuous audit periods to date

(Note 3) Attendance before April 2023 is indicated for Kazuyoshi Kashiwazaki and that after May 2023 for Yoshitaka Kimura
Prepared on September 13, 2023

Tokyu REIM
(Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors
Function: Decision-making on fundamentally important issues concerning management strategy and business execution
Members: Representative director & president, representative director & executive vice president, 3 full-time directors, and 2 part-time directors from sponsor and 2 part-time auditors

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

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

- Pages 29 and 30 indicate the governance structure of TOKYU REIT and Tokyu REIM.

- TOKYU REIT has strived to protect its investors and enhance unitholder value by establishing and strictly operating an advanced governance structure at all times for 20 years since its listing in 2003.

TOKYU REIT will continue to review the governance structure in response to the changes in external environment and internal environment, secure effectiveness, and contribute to its sustainable growth.

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 “investment unit price,” which are the three indexes indicating unitholder value, and acquisition incentive fees, etc. that are not recorded in the income statement are not adopted.

<Investment Management Fee Structure and Remuneration>

| Remuneration | Criteria for calculation | Remuneration Ended Jul. 2023 (FP.4Q) |
|--|---|--------------------------------------|
| | 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. | ¥394 mn |
| Base 2 (Linked to cash flow) | Standard cash flow in current period ^(Note) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen) Motivating the increase of distributions through the increase in rent revenue and reduction of expenses. | ¥316 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 value by third party
- Upon disposition: Disposition price ≥ Appraisal value by third party
- Second opinion for appraisal value by third party

<Property Management>

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

<Leasing>

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

Double Checks for Due Process

Investment Management Company Level

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

REIT Level

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

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

4. Investment Management Strategy



Aoyama Oval Building

Investment Policy

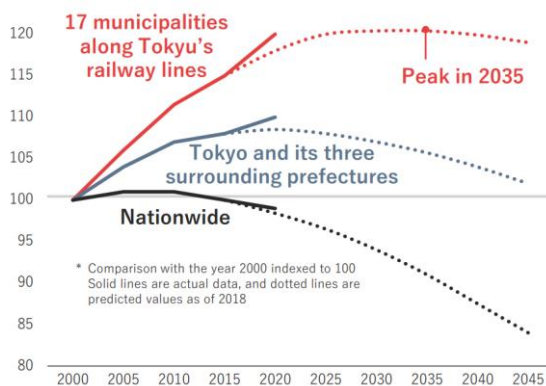
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

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

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

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



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

■ Highly Competitive Properties

• Focus on location

Office:

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

Retail:

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

Residences:

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

• Use of target properties

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

• Minimum investment amount per property

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

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

• Earthquake resistance

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

<Total return orientation>

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

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

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

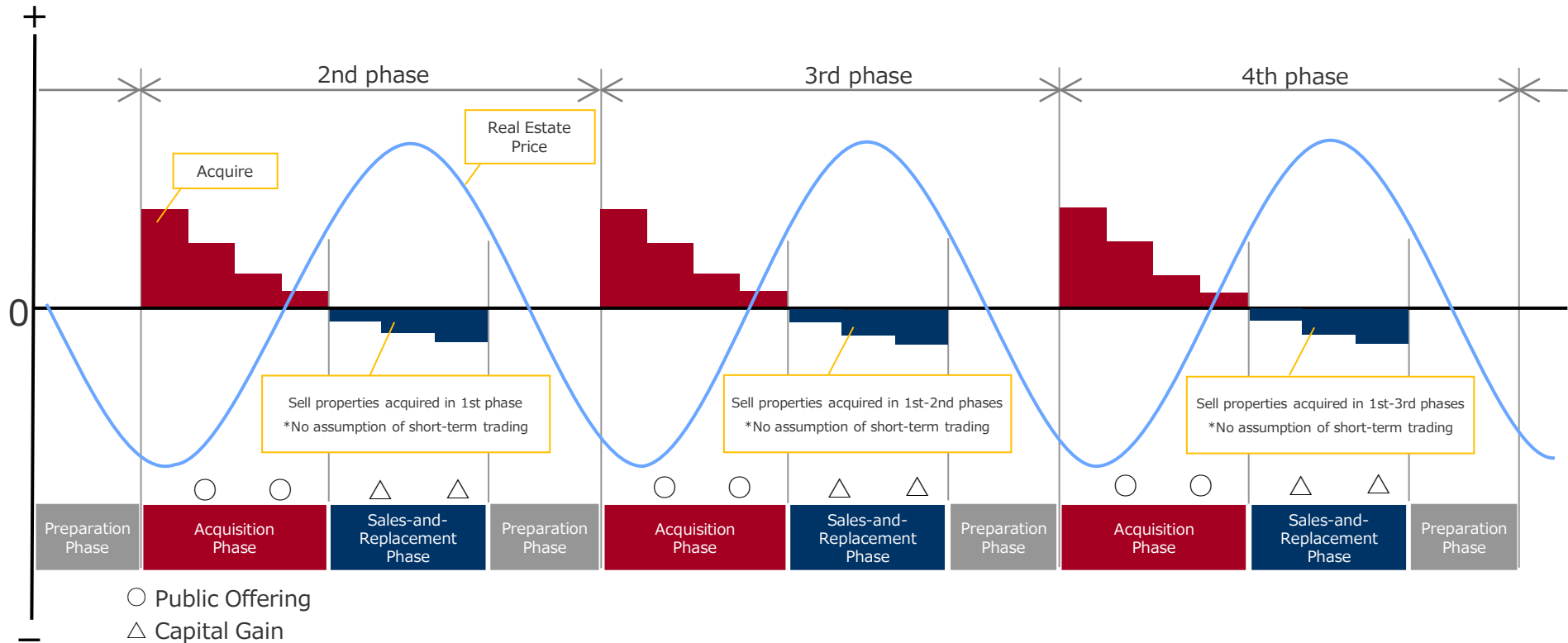
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

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

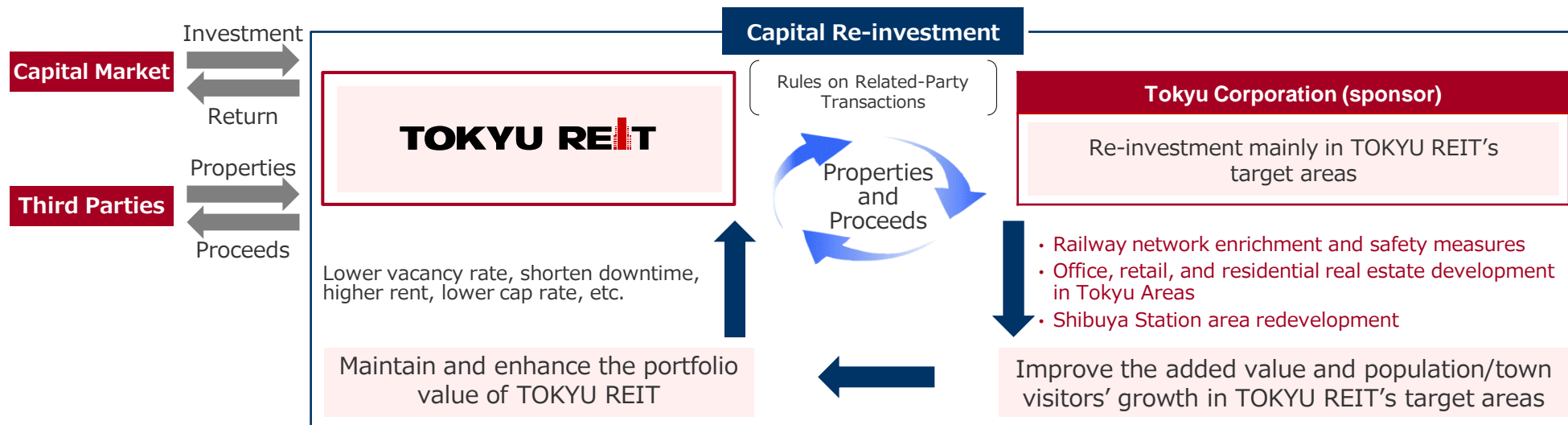


(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

4. Investment Management Strategy

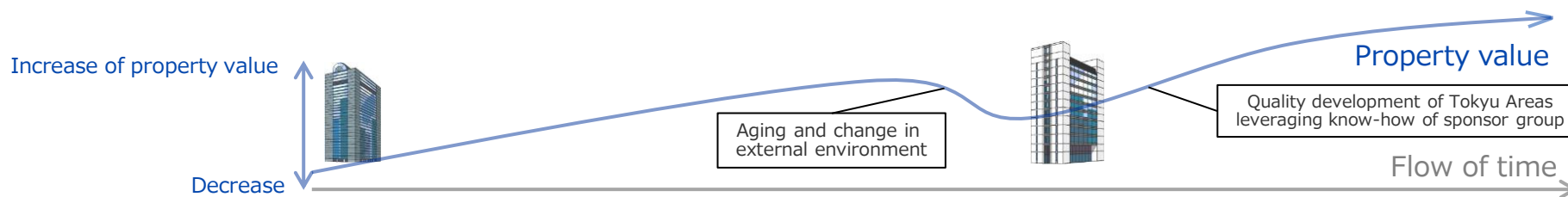
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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



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

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

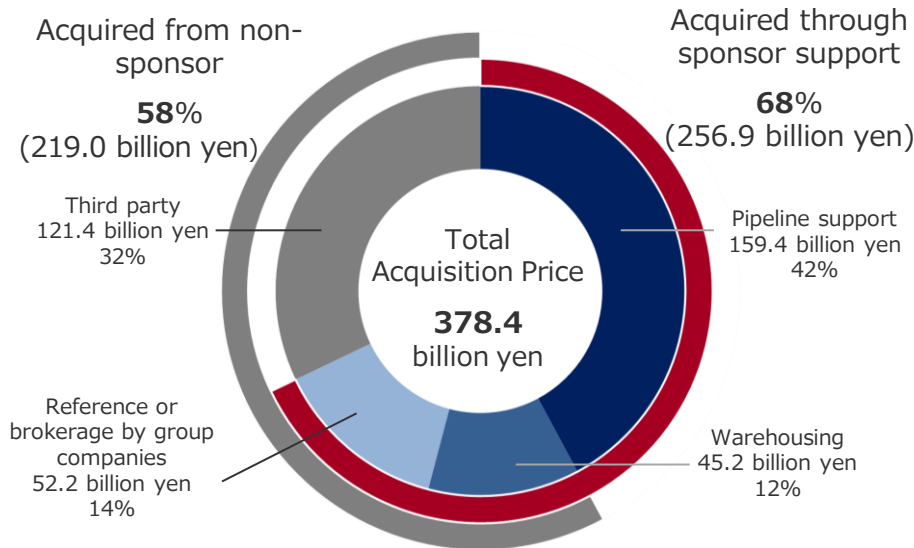


| Owner | | Sponsor | TOKYU REIT | Sponsor | TOKYU REIT |
|--------------------|------------|--|--|---|--|
| Stages of property | | Development | Management | Redevelopment | Management |
| Division of roles | TOKYU REIT | — | Attracting prime tenants Effective renovations | — | Attracting prime tenants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

Sponsor Collaboration

■ Status of Pipeline Support

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



■ Example of Capital Re-investment Model

Tokyu Saginuma Building



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

■ Collaboration Cases

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

Aoyama Oval Building



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

TOKYU REIT

Own 47.5% quasi-co-ownership interest

Tokyu Corporation

Own 52.5% quasi-co-ownership interest

Tokyu Bancho Building



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

TOKYU REIT

Own 52.6% quasi-co-ownership interest

Tokyu Corporation

Own 47.4% quasi-co-ownership interest

Futako Tamagawa Rise



TOKYU REIT, Tokyu Corporation, Tokyu Land Corporation

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

5. About Our Sponsor



Tokyu Bancho Building

Overview of Tokyu Corporation

■ Tokyu Corporation

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

■ Tokyu Areas

Advantage

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

Area: 492 km²

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

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

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

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

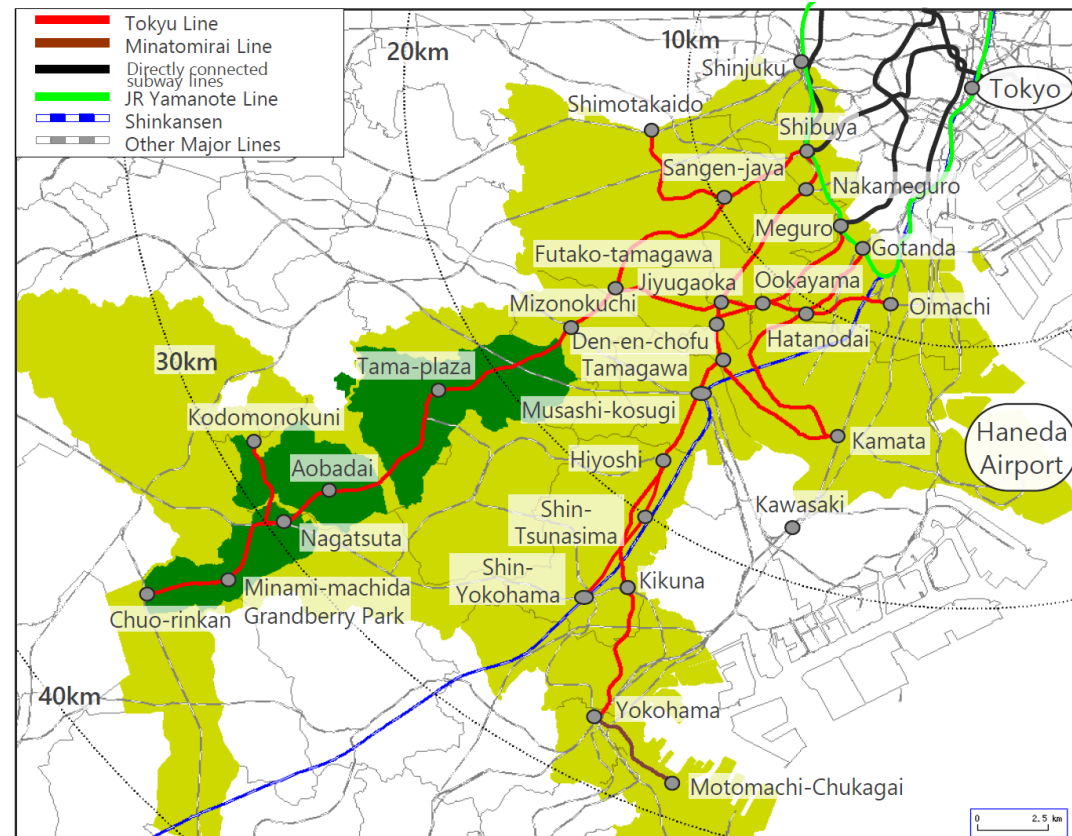
(Note 1) Result of fiscal 2021.

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

(Note 3) Personal income indicator for fiscal 2021.

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

< Tokyu Areas >

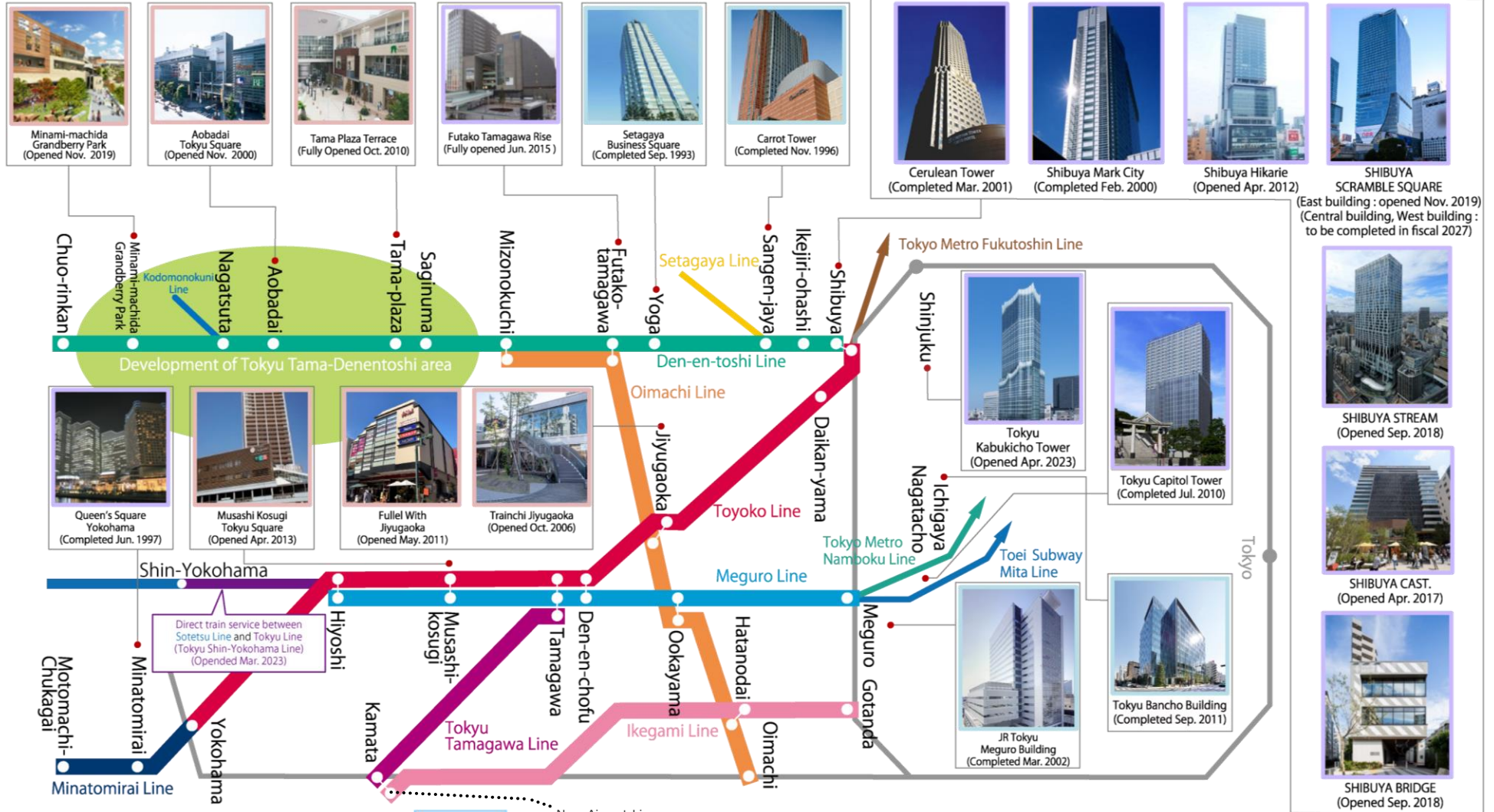


Source: Created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (<https://nlftp.mlit.go.jp/ksj/>)

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

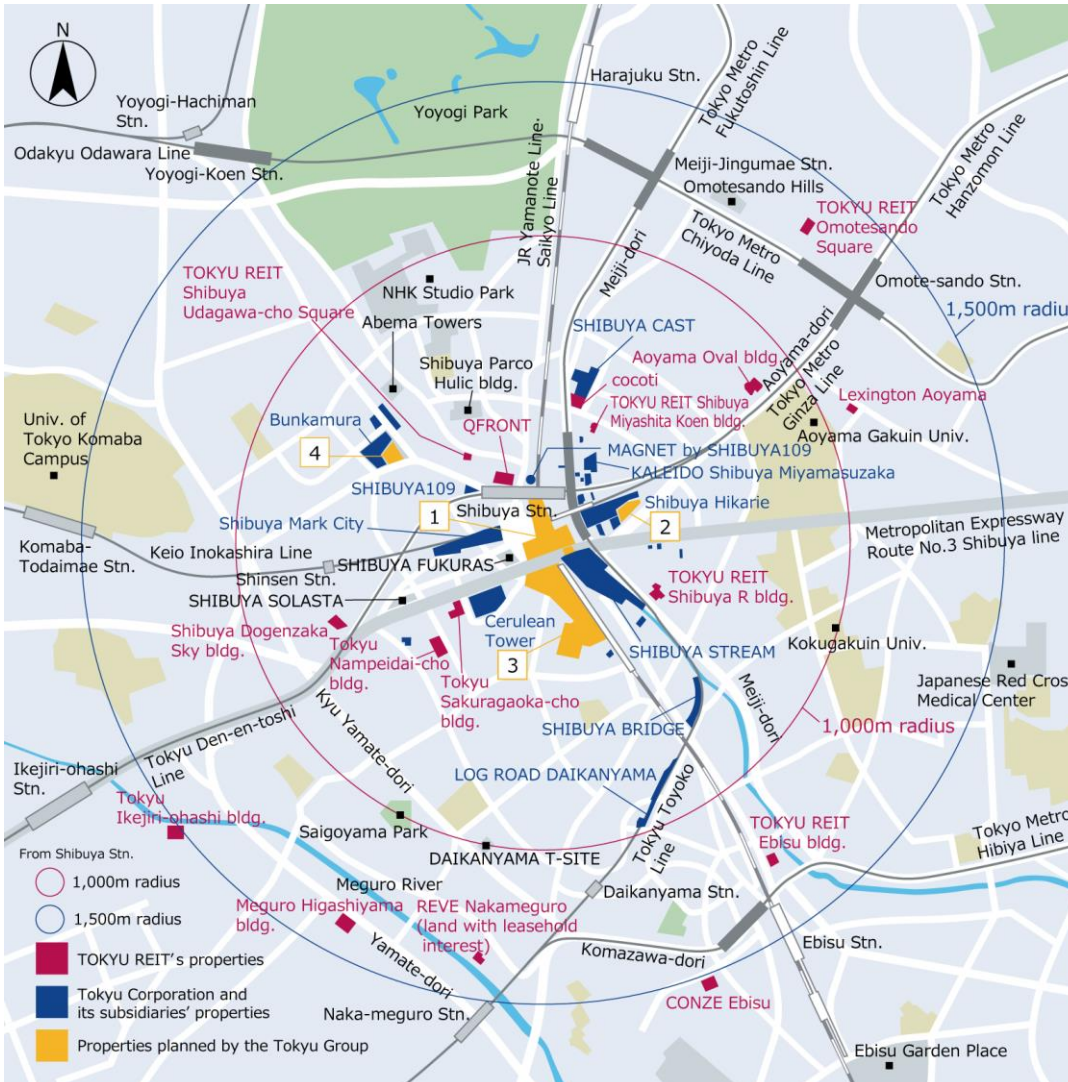
Tokyu Corporation owns and develops many rental properties along its railway lines



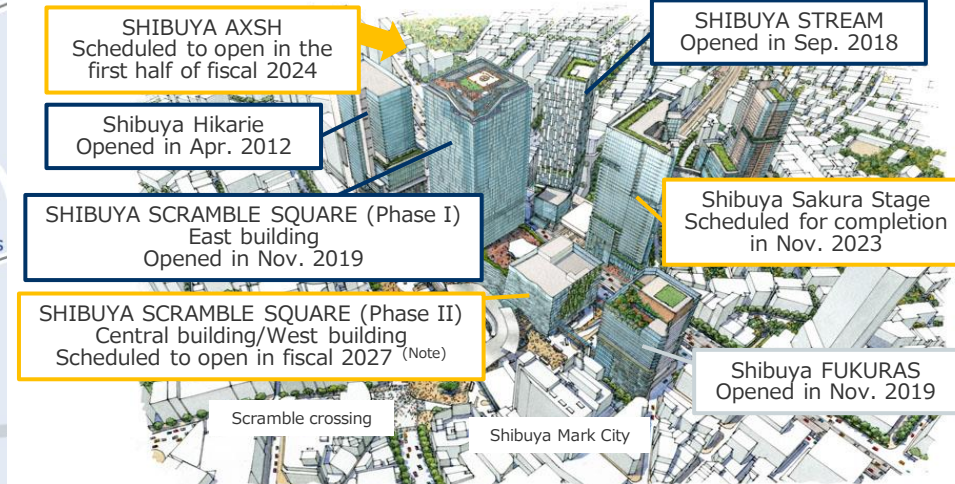
5. About Our Sponsor

Status of Redevelopment Around Shibuya Station (1)

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



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

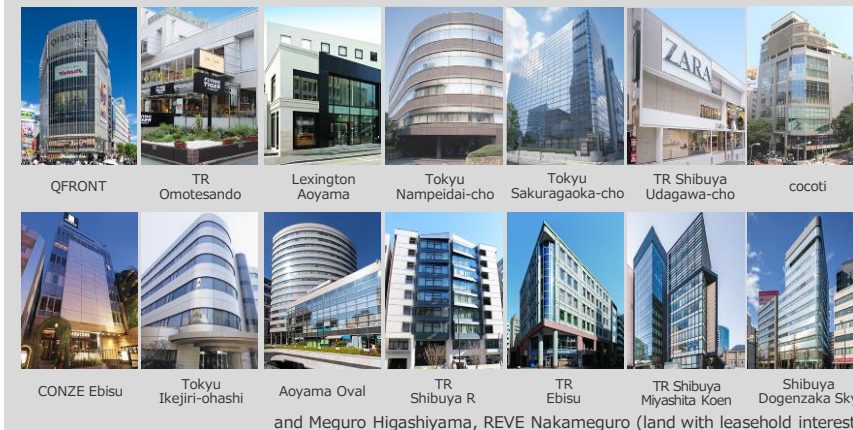


(Note) The schedule may be changed in the future.

Provided by: Shibuya area management

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

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



and Meguro Higashiyama, REVE Nakameguro (land with leasehold interest)

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

Status of Redevelopment Around Shibuya Station (2)

1 SHIBUYA SCRAMBLE SQUARE

Phase I (East building)
Opened in November 2019

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



Provided by: SHIBUYA SCRAMBLE SQUARE

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

2 SHIBUYA AXSH

Scheduled to open in the first half of fiscal 2024



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

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

3 Shibuya Sakura Stage

Scheduled for completion in November 2023



Provided by: Tokyu Land Corporation

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

4 Shibuya Upper West Project

Scheduled for completion in fiscal 2027

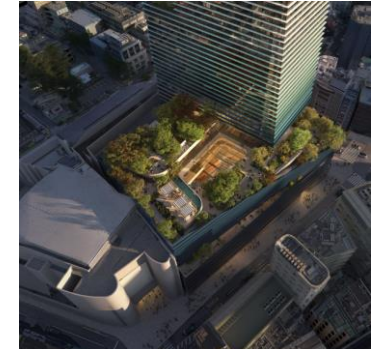


Image by Proloog / Copyright : Snohetta
Provided by: Tokyu Corporation

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

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

6. Appendix



Meguro Higashiyama Building

Portfolio Summary (1)

■ Portfolio Overview

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

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

(Note 1) Based on acquisition price.

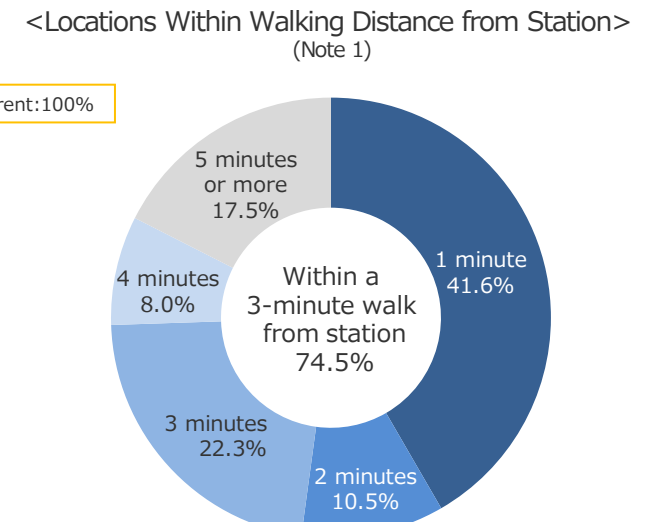
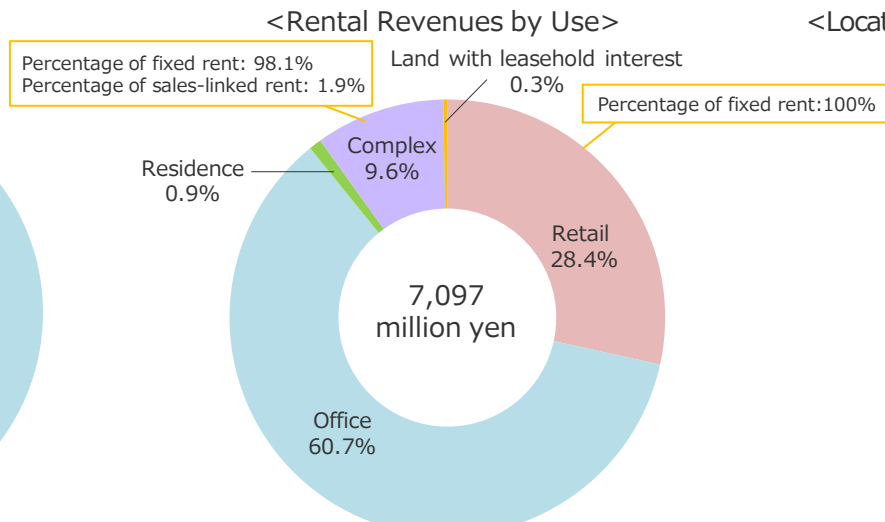
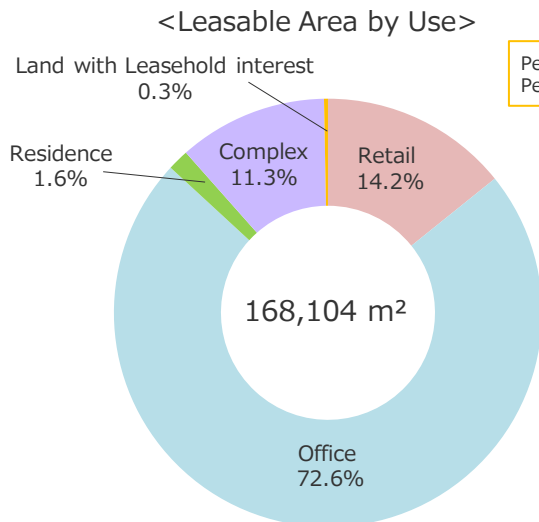
(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

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

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

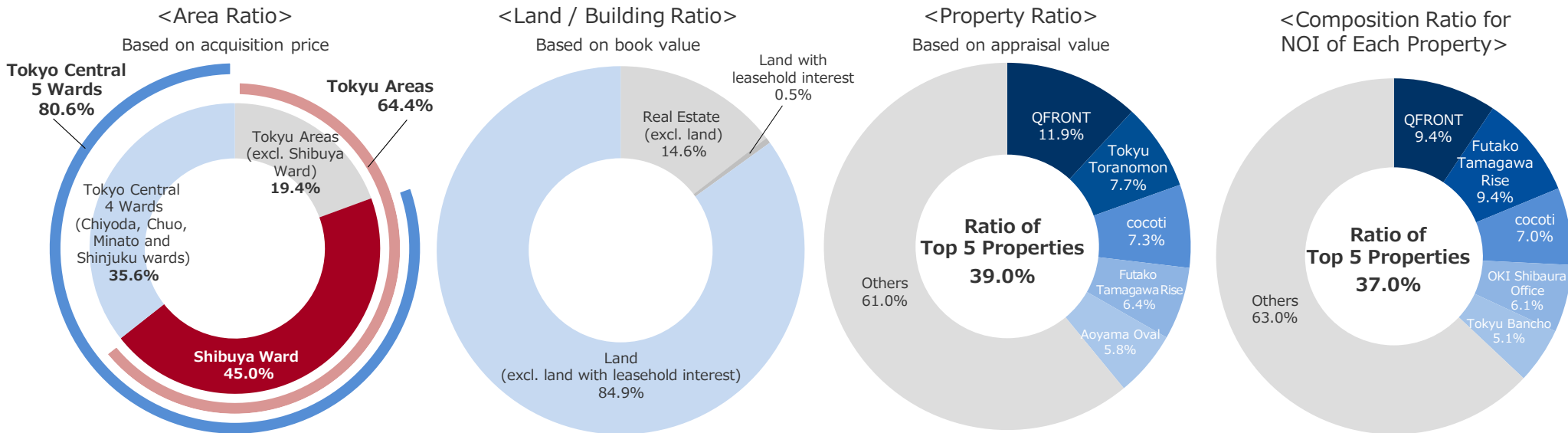
Calculations are done after conducting assessment of building conditions of individual properties, conformity to architectural design, assessment of ground conditions of the relevant site and assessment of seismic performance.

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



Portfolio Summary (2)

Portfolio Data



Major Tenants

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

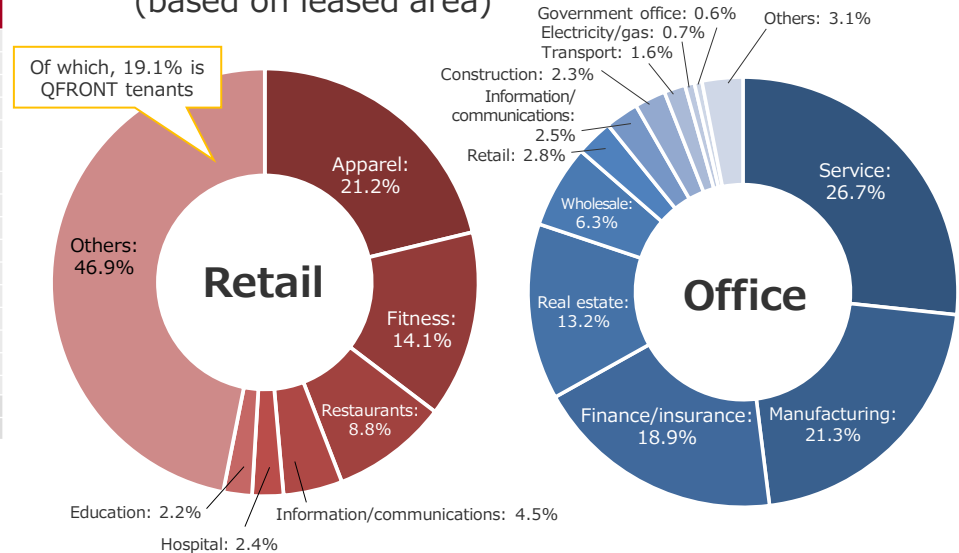
(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 31 properties held as of the end of the fiscal period ended Jul. 2023 (FP 40).

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

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

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

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



6. Appendix

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

Overall 4.26%

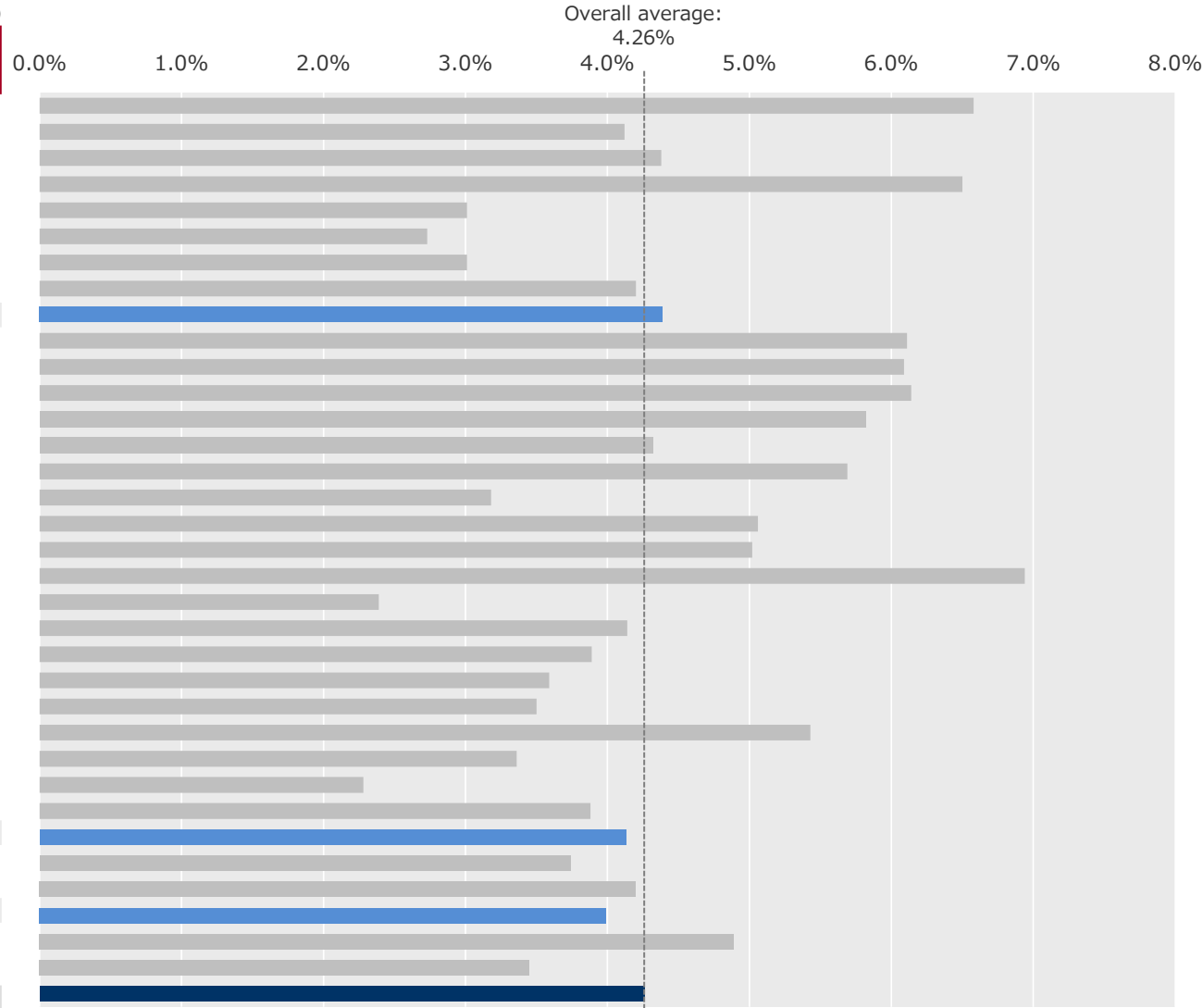
Retail 4.39%

Office 4.13%

Residence 3.99%

(Unit: million yen)

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



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 (Note 1) | Appraisal Value | | | NCF (Direct capitalization method) | | | NCF cap rate (Direct cap rate) (Note 2) | | | Appraiser (Note 3) |
|--|--|-------------------|------------|-------------------------|--|-------------------------|-------------------------|--------|------------------------------------|-------------------------|--------|---|-------------------------|--------------|--------------------|
| | | | | | | Ended Jul. 2023 (FP 40) | Ended Jan. 2023 (FP 39) | Change | Ended Jul. 2023 (FP 40) | Ended Jan. 2023 (FP 39) | Change | Ended Jul. 2023 (FP 40) | Ended Jan. 2023 (FP 39) | Change (pts) | |
| Retail | QFRONT | 15,100 | 13,355 | 24,644 | 284.5% | 38,000 | 38,000 | - | 940 | 983 | -42 | 2.50% | 2.60% | -0.10 | J |
| | Lexington Aoyama | 4,800 | 4,665 | 1,794 | 138.5% | 6,460 | 6,350 | 110 | 202 | 205 | -3 | 3.10% | 3.20% | -0.10 | J |
| | TR Omotesando | 5,770 | 5,613 | 2,726 | 148.6% | 8,340 | 8,290 | 50 | 253 | 260 | -6 | 3.00% | 3.10% | -0.10 | J |
| | TR Shibuya Udagawa-cho | 6,600 | 6,538 | 5,961 | 191.2% | 12,500 | 12,700 | -200 | 395 | 412 | -17 | 3.10% | 3.20% | -0.10 | V |
| | cocoti | 24,500 | 20,775 | 2,624 | 112.6% | 23,400 | 23,800 | -400 | 699 | 735 | -36 | 2.90% | 3.00% | -0.10 | D |
| | CONZE Ebisu | 5,116 | 4,673 | 536 | 111.5% | 5,210 | 5,250 | -40 | 177 | 178 | -1 | 3.30% | 3.30% | - | D |
| | TR Shimokitazawa | 2,257 | 2,211 | 48 | 102.2% | 2,260 | 2,260 | - | 86 | 86 | -0 | 3.70% | 3.70% | - | D |
| | TR Jiyugaoka | 3,160 | 3,176 | 353 | 111.1% | 3,530 | 3,510 | 20 | 122 | 125 | -2 | 3.40% | 3.50% | -0.10 | V |
| Retail Total (8 properties) | | 67,303 | 61,010 | 38,689 | 163.4% | 99,700 | 100,160 | -460 | 2,878 | 2,989 | -110 | 2.89% | 2.98% | -0.09 | |
| Office | Tokyu Nampeidai-cho | 4,660 | 4,033 | 3,846 | 195.4% | 7,880 | 7,720 | 160 | 262 | 265 | -2 | 3.30% | 3.40% | -0.10 | J |
| | Tokyu Sakuragaoka-cho | 6,620 | 6,274 | 6,125 | 197.6% | 12,400 | 12,200 | 200 | 388 | 392 | -3 | 3.10% | 3.20% | -0.10 | J |
| | Tokyo Nissan Taito (Note 4) | 3,115 | 2,558 | 1,837 | 171.8% | 4,396 | 4,396 | - | 163 | 168 | -4 | 3.70% | 3.80% | -0.10 | J |
| | TR Kamata | 4,720 | 3,730 | 2,219 | 159.5% | 5,950 | 5,950 | - | 227 | 233 | -5 | 3.80% | 3.90% | -0.10 | J |
| | TR Toranomon | 10,177 | 9,770 | 4,529 | 146.4% | 14,300 | 14,200 | 100 | 464 | 475 | -10 | 3.20% | 3.30% | -0.10 | J |
| | Tokyu Ikejiri-ohashi | 5,480 | 5,380 | 979 | 118.2% | 6,360 | 6,360 | - | 262 | 262 | -0 | 4.10% | 4.10% | - | D |
| | Kojimachi | 9,030 | 8,236 | 1,963 | 123.8% | 10,200 | 10,000 | 200 | 308 | 314 | -6 | 3.00% | 3.10% | -0.10 | J |
| | TR Shinjuku | 9,000 | 8,712 | 4,787 | 155.0% | 13,500 | 13,500 | - | 444 | 444 | -0 | 3.20% | 3.20% | - | D |
| | Akihabara Sanwa Toyo | 4,600 | 4,544 | 2,055 | 145.2% | 6,600 | 6,570 | 30 | 233 | 239 | -5 | 3.50% | 3.60% | -0.10 | V |
| | TR Shibuya R | 5,270 | 5,266 | 4,833 | 191.8% | 10,100 | 10,000 | 100 | 318 | 327 | -8 | 3.10% | 3.20% | -0.10 | V |
| | Tokyu Toranomon | 18,550 | 17,191 | 7,308 | 142.5% | 24,500 | 24,400 | 100 | 735 | 757 | -22 | 3.00% | 3.10% | -0.10 | J |
| | TR Shinjuku 2 | 2,750 | 2,817 | 462 | 116.4% | 3,280 | 3,280 | - | 111 | 111 | -0 | 3.30% | 3.30% | - | D |
| | Tokyu Bancho | 13,780 | 12,633 | 3,366 | 126.6% | 16,000 | 16,000 | - | 520 | 520 | -0 | 3.20% | 3.20% | - | D |
| | TR Ebisu | 4,500 | 4,609 | 130 | 102.8% | 4,740 | 4,750 | -10 | 143 | 149 | -5 | 3.00% | 3.10% | -0.10 | V |
| | Shibuya Dogenzaka Sky | 8,100 | 5,731 | 2,908 | 150.7% | 8,640 | 8,450 | 190 | 282 | 284 | -2 | 3.20% | 3.30% | -0.10 | V |
| | OKI Shibaura Office | 11,900 | 12,117 | 1,482 | 112.2% | 13,600 | 13,600 | - | 602 | 601 | 0 | 4.40% | 4.40% | - | D |
| TR Shibuya Miyashita Koen | 6,000 | 5,984 | 115 | 101.9% | 6,100 | 6,100 | - | 188 | 188 | 0 | 3.00% | 3.00% | - | D | |
| Aoyama Oval | 18,600 | 18,646 | -146 | 99.2% | 18,500 | 19,000 | -500 | 507 | 540 | -32 | 2.70% | 2.80% | -0.10 | V | |
| Meguro Higashiyama | 8,100 | 8,403 | -163 | 98.1% | 8,240 | 8,330 | -90 | 283 | 286 | -3 | 3.40% | 3.40% | - | J | |
| Office Total (19 properties) | | 154,952 | 146,643 | 48,642 | 133.2% | 195,286 | 194,806 | 480 | 6,450 | 6,563 | -113 | 3.30% | 3.37% | -0.07 | |
| Residence | Maison Peony Toritsudaigaku | 1,200 | 1,185 | 214 | 118.1% | 1,400 | 1,400 | - | 45 | 45 | -0 | 3.20% | 3.20% | - | J |
| | STYLIO FIT Musashikosugi | 1,500 | 1,460 | 169 | 111.6% | 1,630 | 1,640 | -10 | 60 | 60 | -0 | 3.60% | 3.60% | - | D |
| Residence Total (2 properties) | | 2,700 | 2,645 | 384 | 114.5% | 3,030 | 3,040 | -10 | 105 | 105 | -0 | 3.48% | 3.48% | - | |
| Complex | Futako Tamagawa Rise | 20,200 | 20,371 | 28 | 100.1% | 20,400 | 20,400 | - | 770 | 789 | -19 | 3.70% | 3.80% | -0.10 | D |
| Land with leasehold interest | REVE Nakameguro (land with leasehold interest) | 1,150 | 1,162 | 57 | 105.0% | 1,220 | 1,190 | 30 | 39 | 39 | - | 3.20% | 3.30% | -0.10 | J |
| End of Jul. 2023 (FP 40) Total (31 properties) | | 246,306 | 231,833 | 87,802 | 137.9% | 319,636 | 319,596 | 40 | 10,244 | 10,487 | -243 | 3.20% | 3.28% | -0.08 | |

(Note 1) The figures in "Unrealized gains/losses over book value" indicate figures obtained by the following formula: Appraisal value/Book value.

(Note 2) The figures in "Retail Total," "Office Total," and "Residence 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 3) J: Japan Real Estate Institute, V: Japan Valuers Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd.

(Note 4) The figures for 70% quasi-co-ownership interest are indicated as 30% quasi-co-ownership interest was disposed during the fiscal period ended July 2023 (FP 40).

* 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.

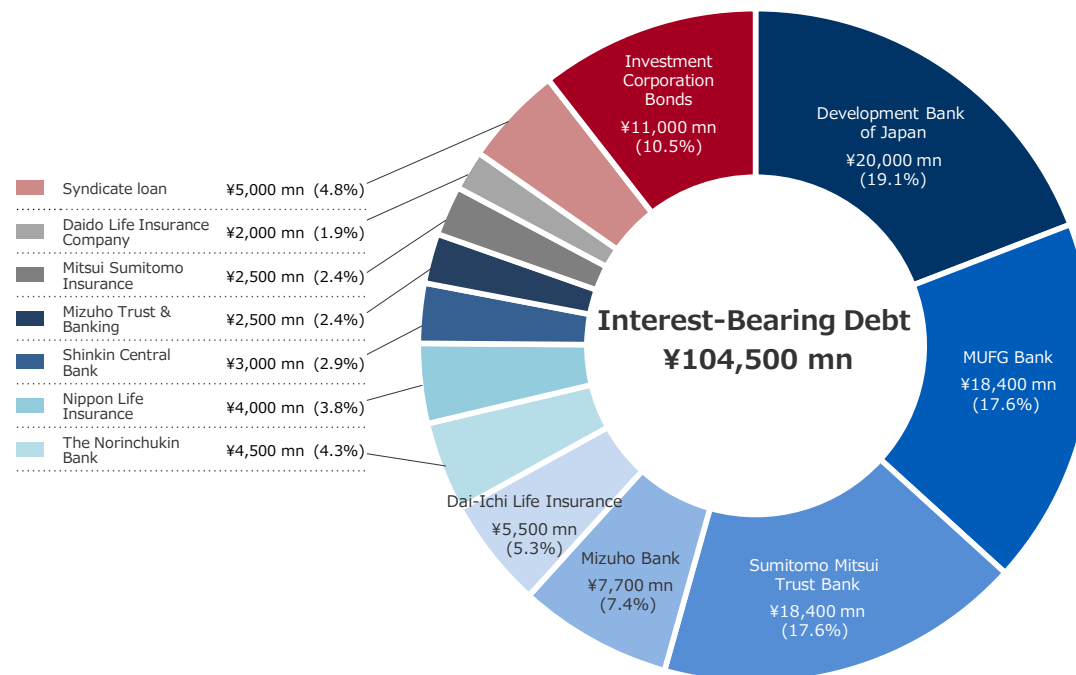
List of Sources of Funds for Interest-Bearing Debt

■ Borrowings and Investment Corporation Bonds

| Category | Lender | Amount | Interest Rate | Term | Debt Origination Date | Maturity | |
|---|---|-------------|---------------|---------------|-----------------------|---------------|--------|
| | | (¥ million) | (%) | | | Due Date | Period |
| Long Term | 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 | | Jun. 25, 2015 | Jun. 25, 2025 | 44th |
| | Sumitomo Mitsui Trust Bank | 1,000 | 0.62116 | | 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 | | Jul. 25, 2017 | Jan. 25, 2024 | |
| | Development Bank of Japan | 5,000 | 0.90880 | 10.0 | Jan. 25, 2018 | Jan. 25, 2028 | 49th |
| | 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 | | Jan. 28, 2019 | Jan. 28, 2027 | 47th |
| | MUFG Bank | 2,000 | 0.56116 | | May 27, 2019 | May 27, 2027 | |
| | MUFG Bank | 1,500 | 0.46789 | 8.0 | Jun. 25, 2019 | | |
| | | 400 | 0.48124 | | | | 48th |
| | Sumitomo Mitsui Trust Bank | 400 | 0.50641 | | Jun. 28, 2019 | Jun. 28, 2027 | |
| | 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 | | 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. 31, 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 |
| | | 2,000 | 0.62329 | 4.5 | Jul. 27, 2022 | Jan. 27, 2027 | 47th |
| Shinkin Central Bank | 2,000 | 0.77489 | 7.5 | Aug. 05, 2022 | Jan. 28, 2030 | 53rd | |
| Sumitomo Mitsui Trust Bank | 1,500 | 0.56282 | 3.5 | Nov. 11, 2022 | Jan. 30, 2026 | 45th | |
| Mizuho Bank | 1,700 | 1.10315 | 8.0 | Dec. 26, 2022 | Nov. 11, 2030 | 55th | |
| Daido Life Insurance (Green) | 500 | 0.91500 | 6.0 | Dec. 26, 2022 | Dec. 26, 2028 | 51st | |
| Shinkin Central Bank (Green) | 1,000 | | | | | | |
| Mitsui Sumitomo Insurance (Green) | 1,000 | 0.81130 | 4.0 | Jan. 30, 2023 | Jan. 29, 2027 | 47th | |
| Syndicate of lenders arranged by MUFG Bank (Green) (Note) | 5,000 | 0.97750 | 7.0 | Jan. 30, 2023 | Jan. 30, 2030 | 53rd | |
| Daido Life Insurance (Green) | 1,500 | 0.95125 | 5.0 | Mar. 10, 2023 | Mar. 10, 2028 | 50th | |
| MUFG Bank | 500 | 0.58500 | 3.0 | Jun. 29, 2023 | Jun. 29, 2026 | 46th | |
| Mizuho Trust & Banking | 1,500 | 1.03690 | 8.0 | Jun. 27, 2023 | Jun. 27, 2031 | 56th | |
| Development Bank of Japan | 1,000 | 1.25250 | 10.0 | Jul. 31, 2023 | Jun. 27, 2033 | 60th | |
| Nippon Life Insurance (Green) | 500 | 0.83036 | 5.5 | Jul. 31, 2023 | Jan. 31, 2029 | 51st | |
| Total Long-Term Borrowings | 93,500 | - | - | - | - | - | |
| Total Borrowings | 93,500 | - | - | - | - | - | |
| Bonds | #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 |
| | #9 Investment Corporation Bond (Green) | 3,000 | 0.36000 | 5.0 | Oct. 14, 2022 | Oct. 14, 2027 | 49th |
| | #10 Investment Corporation Bond (Green) | 3,000 | 1.07400 | 10.0 | Jan. 23, 2023 | Jan. 21, 2033 | 59th |
| Total Investment Corporation Bonds | 11,000 | - | - | - | - | - | |
| Total Interest-Bearing Debt | 104,500 | - | - | - | - | - | |

(Note) The syndicate of lenders consists of The Bank of Fukuoka, The Yamagata Bank, THE HACHIJUNI BANK, Kansai Mirai Bank, The Bank of Kyoto, The 77 Bank, The Chiba Bank, JOYO BANK, and THE NISHI-NIPPON CITY BANK.

Prepared on September 13, 2023

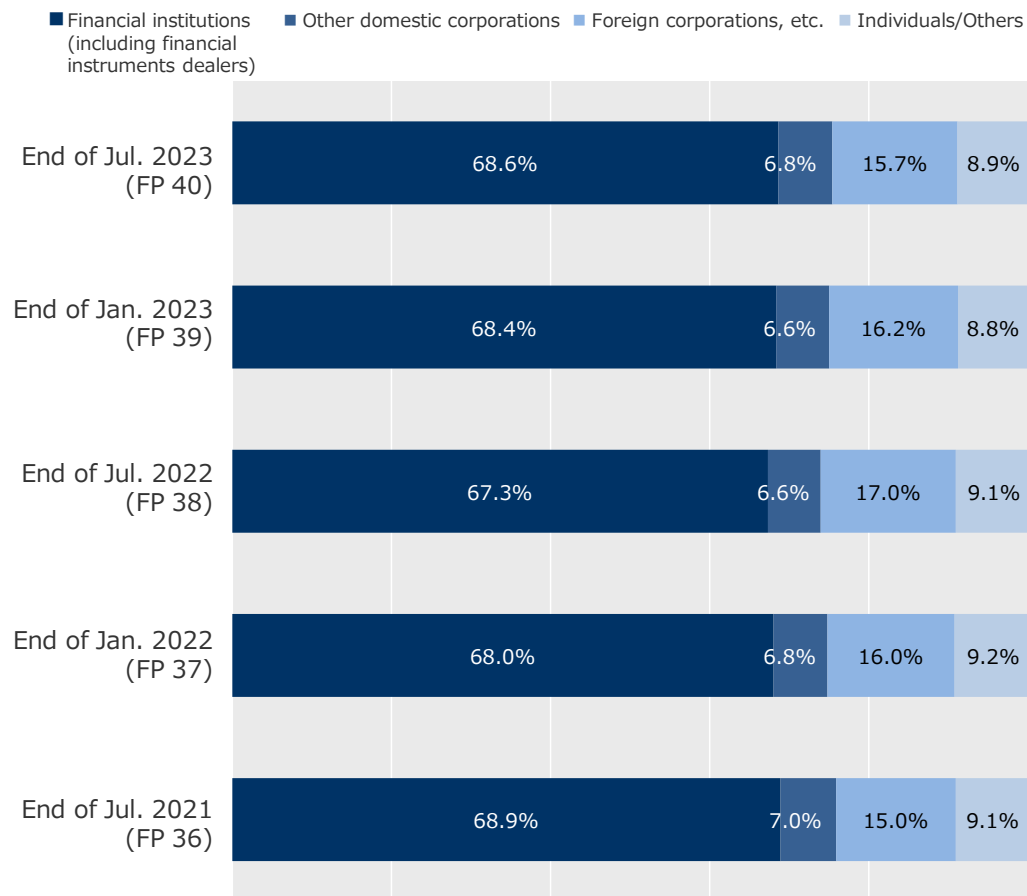


■ List of Commitment Line Limits

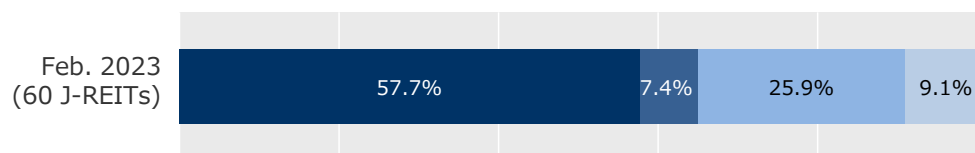
<Secure level to cover planned annual repayment amount>

| 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 2023)"

100%

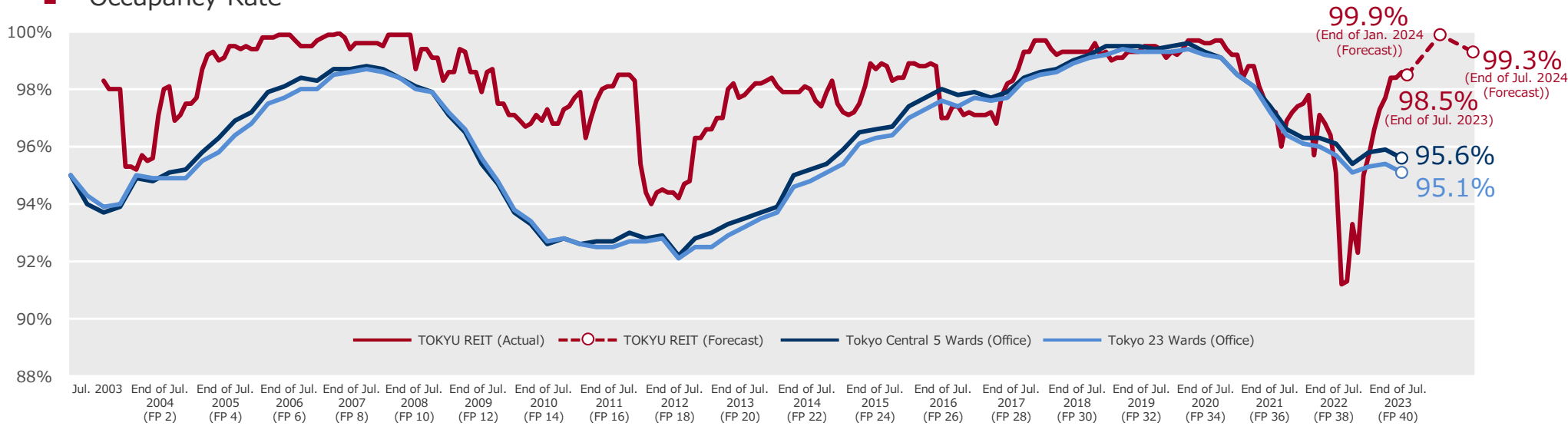
■ Top 20 Unitholders

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

6. Appendix

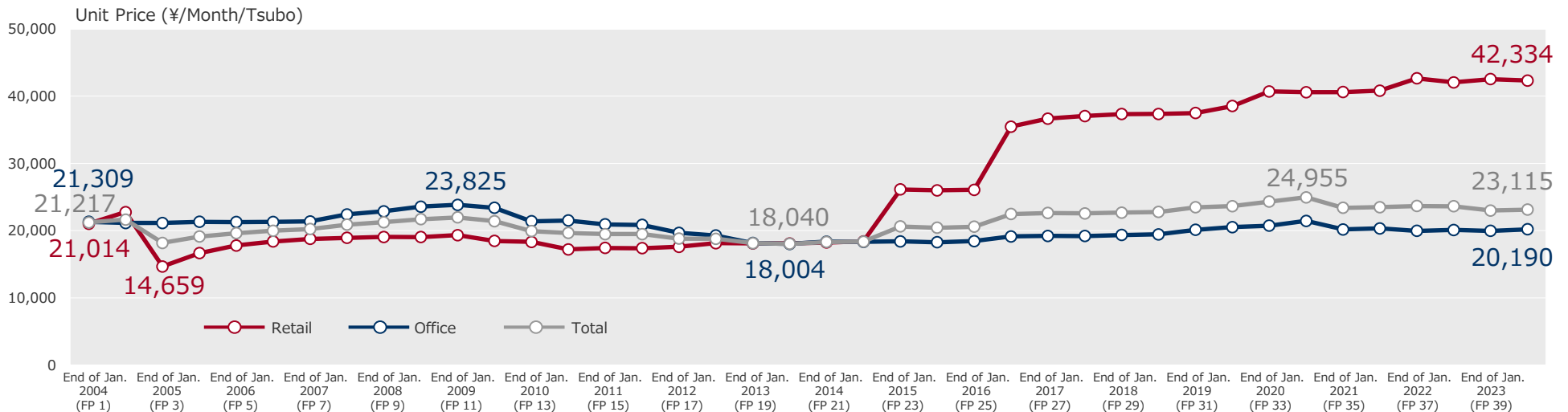
Track Records (1) (Occupancy Rate and Rent)

Occupancy Rate



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

Average Rent



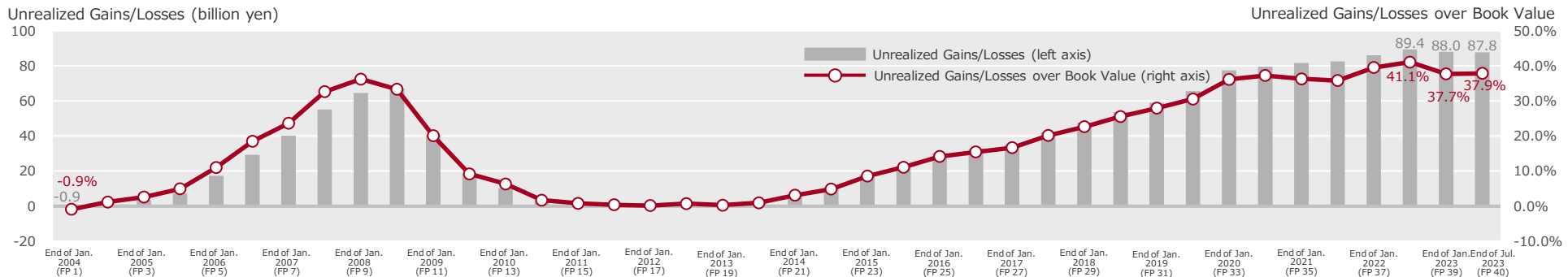
* In calculating the above unit price, vacant spaces are not factored in.

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

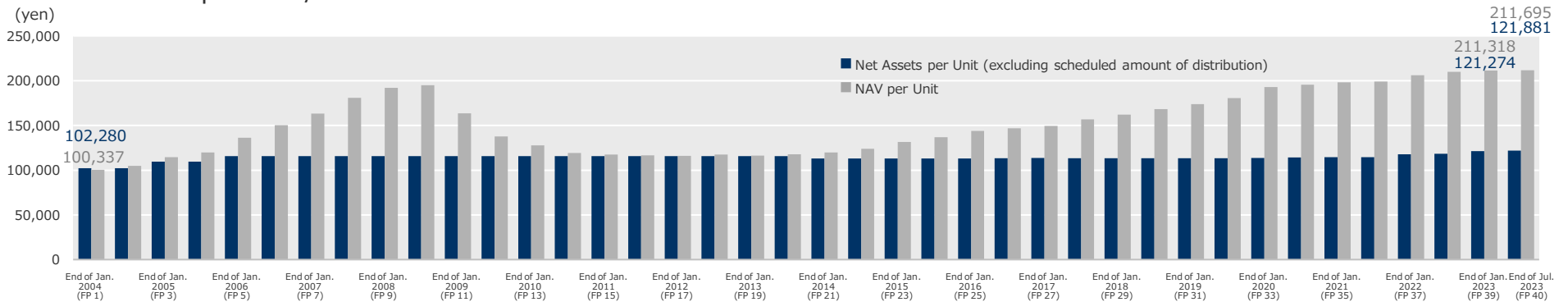
End of Jul. 2023 (FP 40)

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

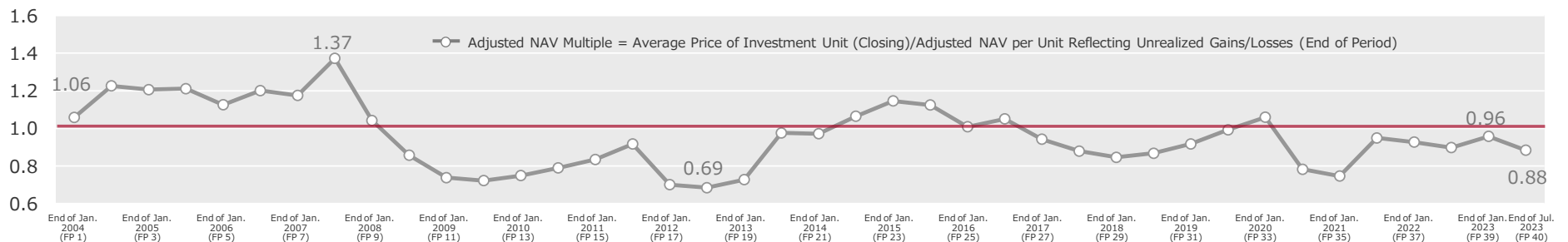
■ Unrealized Gains/Losses and Unrealized Gains/Losses over Book Value



■ Net Assets per Unit/NAV



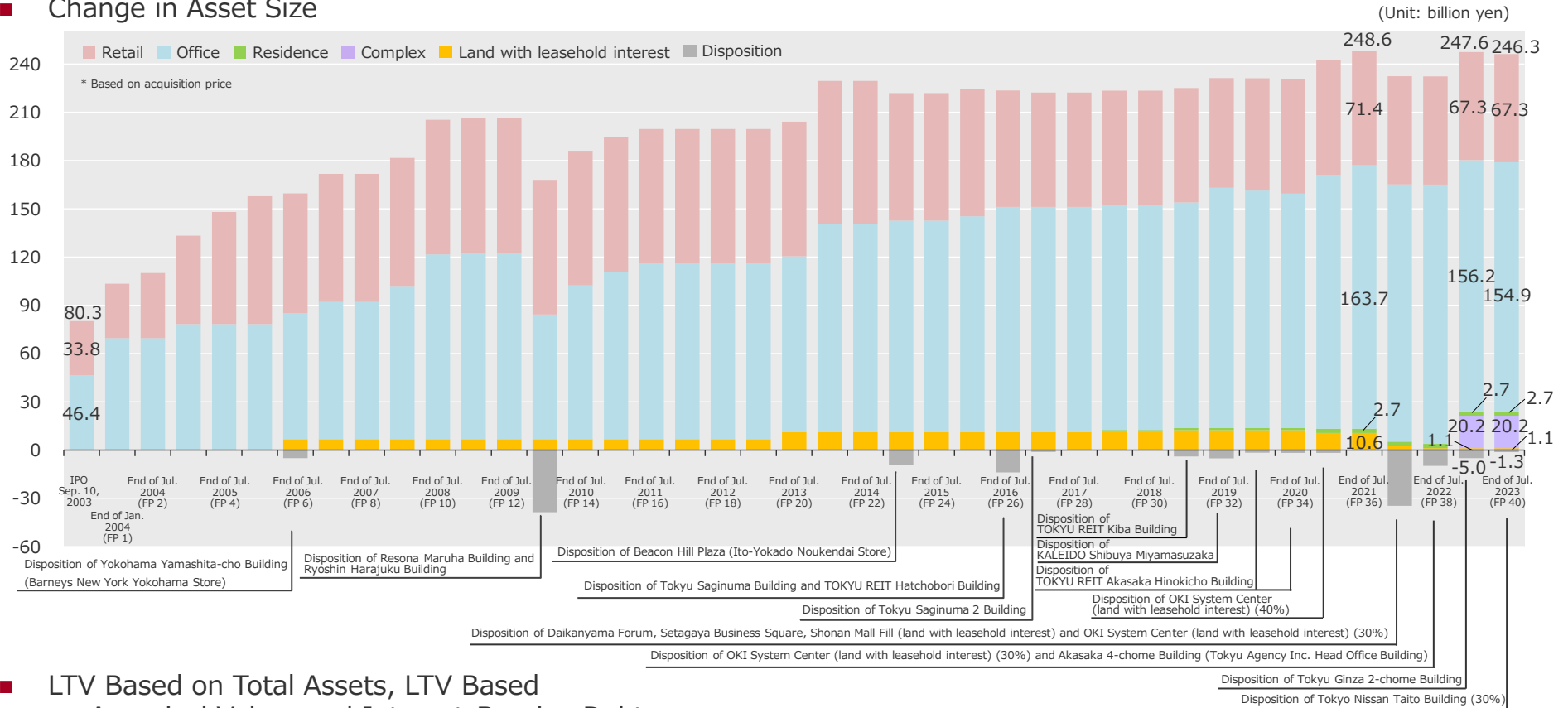
■ Adjusted NAV Multiple



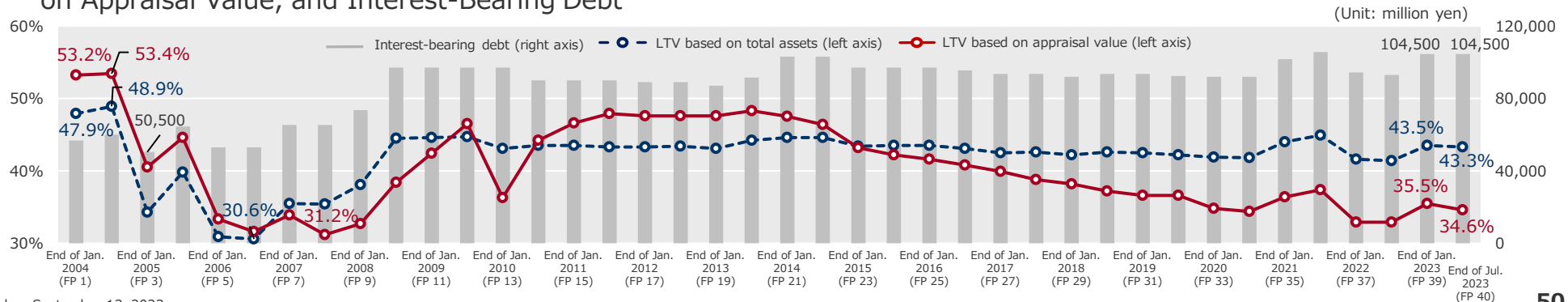
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

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

Change in Asset Size

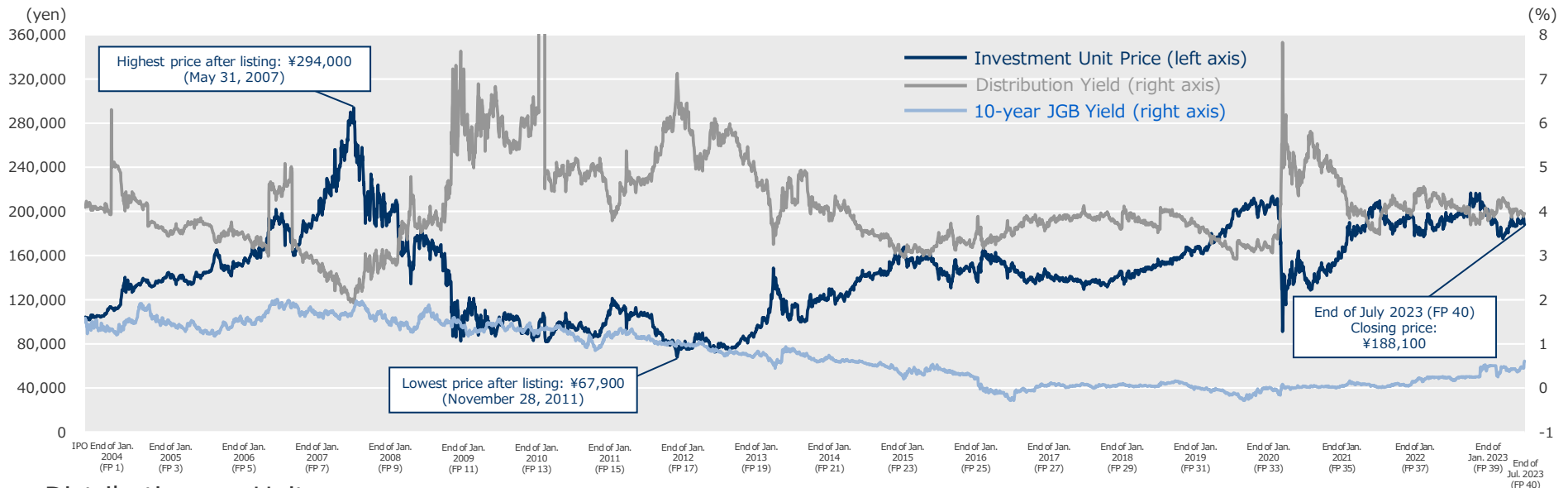


LTV Based on Total Assets, LTV Based on Appraisal Value, and Interest-Bearing Debt

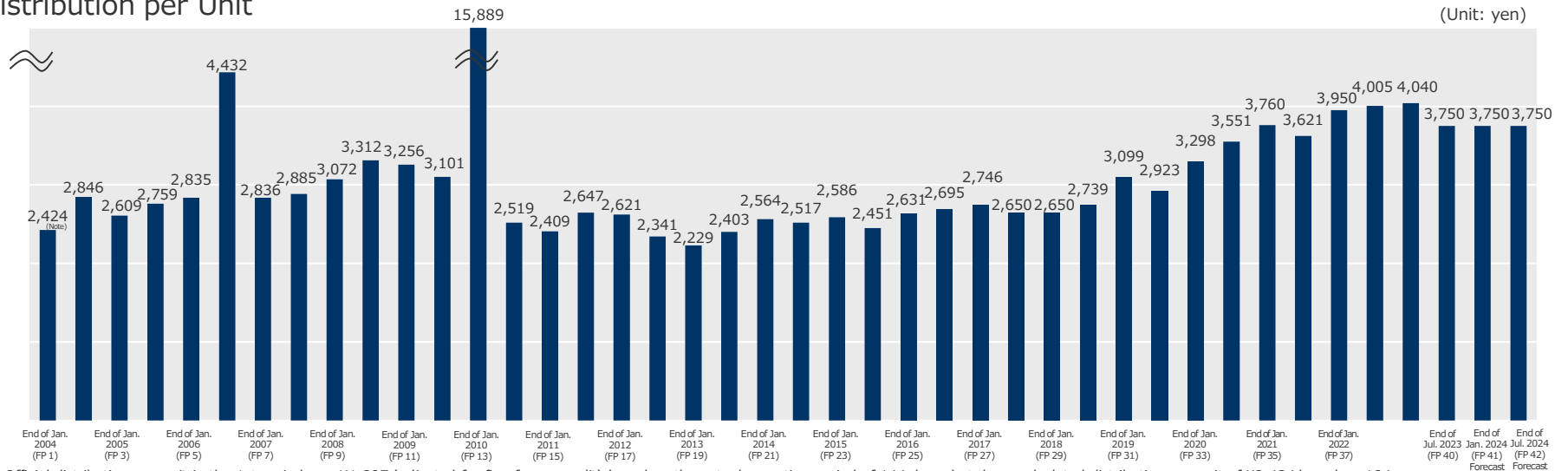


Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

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



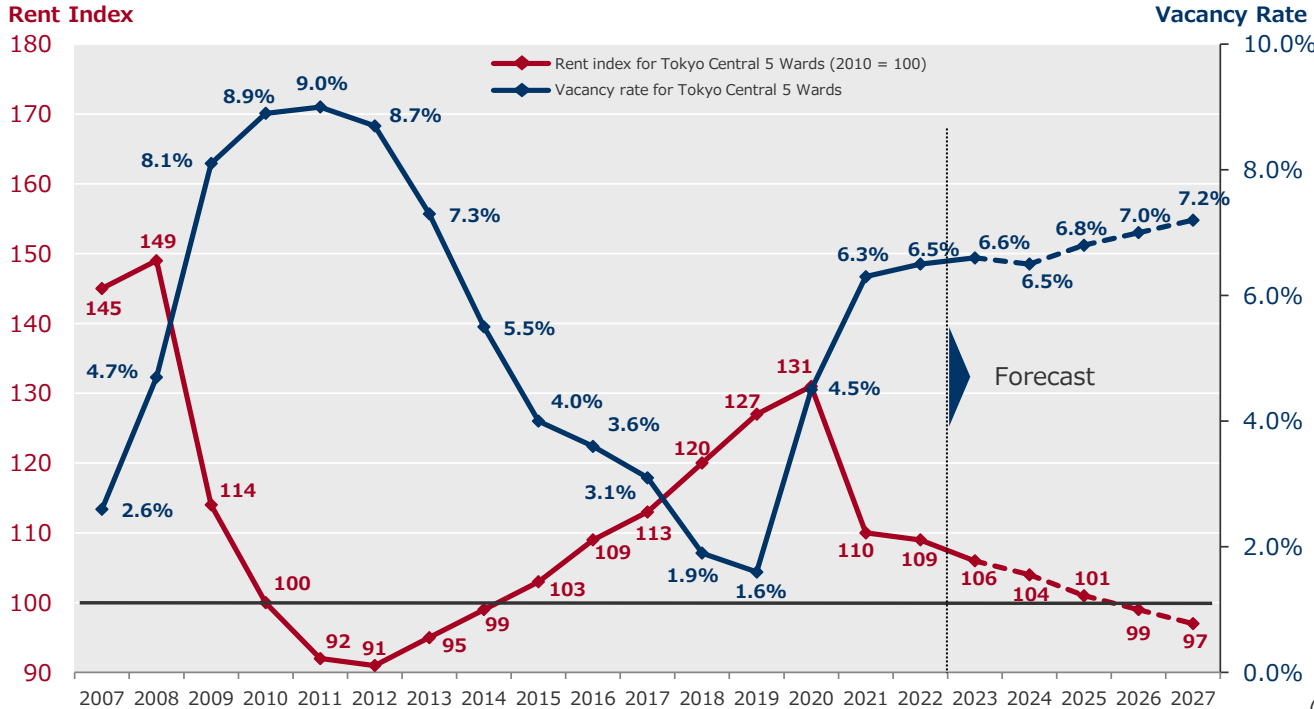
Distribution per Unit



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

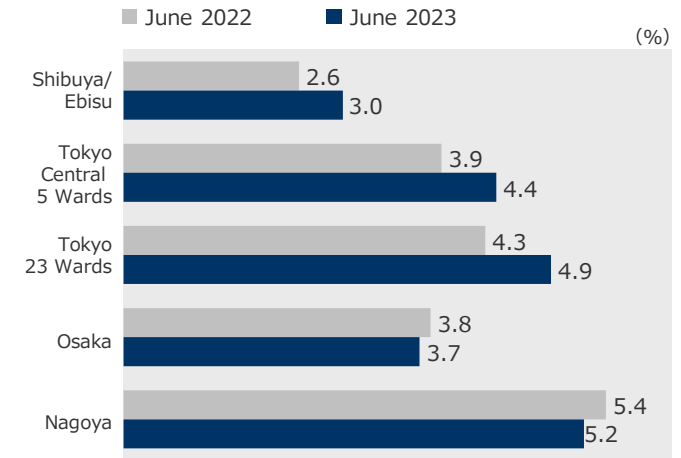
* Investment unit price and distribution per unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

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



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

■ Vacancy Rate by Market (Office)

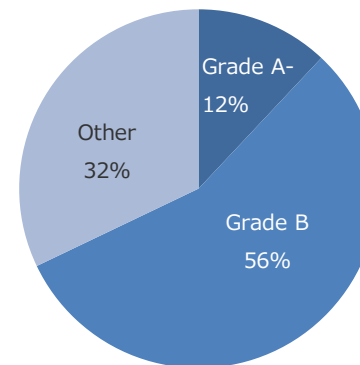


Source: CBRE K.K.

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

■ Ratio of Office Buildings Owned by Grade

(Based on acquisition price)



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

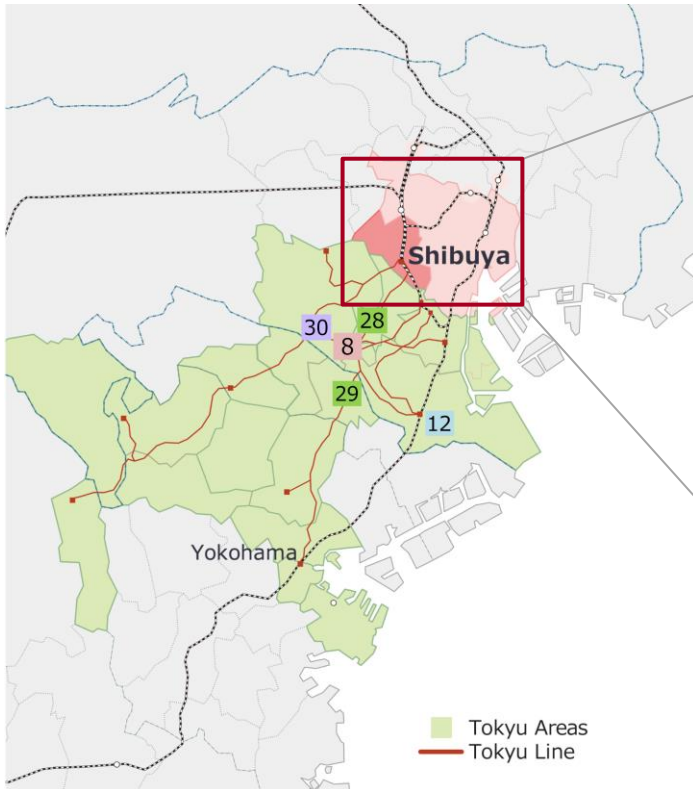
* Grade A Buildings with a total floor area of 10,000 tsubos or more, typical floor area of 500 tsubos or more and aged less than 15 years

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

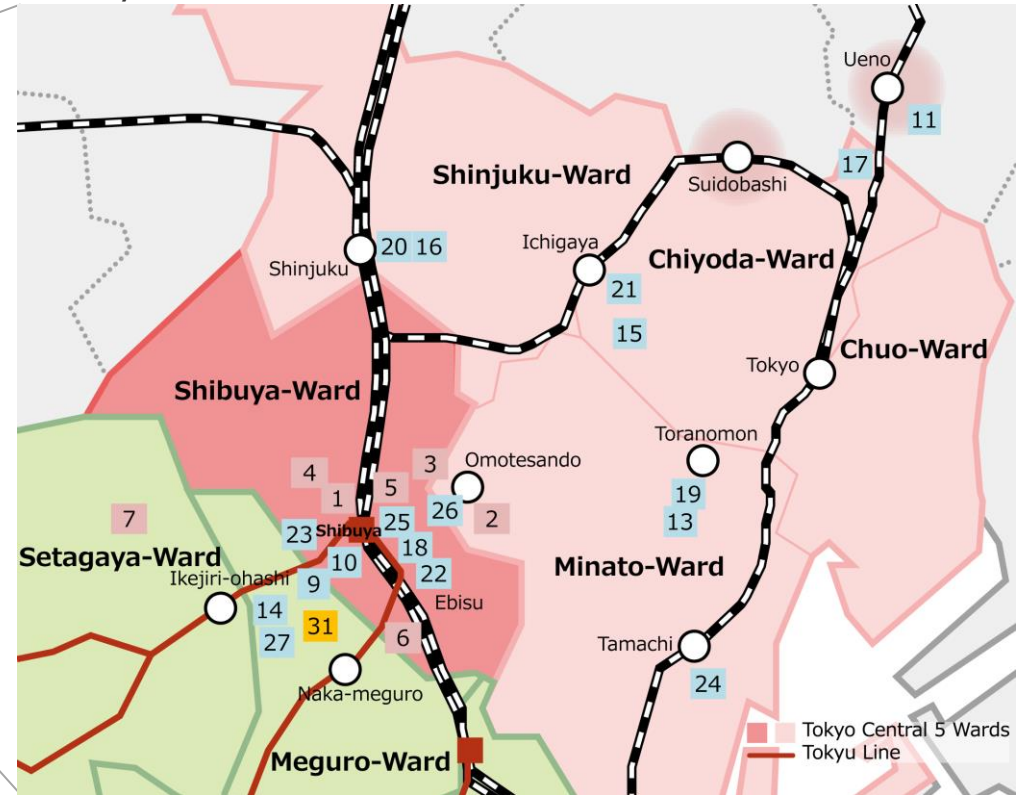
Grade B Buildings with a total floor area of 2,000 tsubos or more and less than 7,000 tsubos or more and complying with the new earthquake resistance standard

Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>









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







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

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

Portfolio List (1)







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

Portfolio List (2)

| Name of Property | 7 TOKYU REIT Shimokitazawa Square | 8 TOKYU REIT Jiyugaoka Square | 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 | 3,115 million yen | 4,720 million yen |
| Appraisal Value (at the End of Fiscal Period) | 2,260 million yen | 3,530 million yen | 7,880 million yen | 12,400 million yen | 4,396 million yen | 5,950 million yen |
| Total Land Area | 489.27 m ² | 575.54 m ² | 2,013.28 m ² | 1,013.03 m ² | 1,718.45 m ² | 1,642.86 m ² |
| Total Floor Area | 1,306.55 m ² | 1,272.60 m ² | 7,003.88 m ² | 6,505.39 m ² | 11,373.20 m ² | 10,244.51 m ² |
| Structure / Floors | RC B1/4F | SRC 5F | S/SRC B2/5F | SRC B3/9F | SRC B2/10F | S/SRC B1/9F |
| Completion Date (building age) | June 2008 (15.1 years) | December 2001 (21.7 years) | July 1992 (31.0 years) | June 1987 (36.2 years) | September 1992 (30.9 years) | February 1992 (31.5 years) |
| Environmental Certification | CASBEE Real Estate Certification: Rank A | — | CASBEE Real Estate Certification: Rank S | — | CASBEE Real Estate Certification: Rank A | — |

6. Appendix






Portfolio List (3)

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



Portfolio List (4)

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

Portfolio List (5)

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

Portfolio List (6)

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

Overview of Investment Management Company



Tokyu Real Estate Investment Management

■ Company Overview

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

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

Established : June 27, 2001

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

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

Shareholders and ratio
of shareholding : Tokyu Corporation 100%

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

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

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

A mobile-friendly website accessible via tablet PCs and smartphones

■ IR Activities

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

Targeting domestic institutional investors (meetings: 127)

- Domestic financial results roadshow
- Conference targeting domestic institutional investors

Targeting domestic individual investors (1)

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

Targeting foreign institutional investors (meetings: 31)

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



This document is solely intended to provide information and is not intended to solicit securities or special product transactions.

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.

In addition to information on TOKYU REIT, Inc. (“TOKYU REIT”), this document includes charts and data prepared by Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”) based on data/index and other information released by third parties. Also, analyses, judgments and other views of Tokyu REIM on such information at the moment are included in this document. TOKYU REIT and Tokyu REIM assume no responsibility for the accuracy of data, indexes and other information released by third parties.

The information contained in this document is not audited and there is no assurance regarding the accuracy and certainty of the information. Analyses, judgments and other non-factual views of Tokyu REIM merely represent views of Tokyu REIM as of the preparation date. Different views may exist and Tokyu REIM may change its views in the future.

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

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

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

Although much attention has been paid to the inclusion of all relevant information in this document, there may be errors and omissions. Therefore, they are subject to correction or amendment without prior notice.

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

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