FINANCIAL RESULTS PRESENTATION

Aiming to be a 100-year REIT
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Terms Used in the Material

LTV based on total assets 35
LTV based on appraisal value 36
Unrealized Gains/Losses 37
NAV 38
NOI Yield 39

Related parties 40

Tsubo 41

Please refer to the end of this material for notes.
1. Financial Results Overview and Forecast
   The Fiscal Period Ended July 2020 (FP 34)
I would like to explain the impact of COVID-19 on TOKYU REIT.

[Status of operation of retail tenants]
After the declaration of a state of emergency, 57 tenants suspended operations Currently, two tenants are still closed.

[Status of response to requests from tenants]
We have received requests for postponement of payment or rent reduction/exemption from 72 tenants as of the end of August 2020. We respond to requests for postponement of rent payment/rent exemption, in principle, by postponing the payment. As for some sections with rent exceeding the market rent where it is rational to respond to requests for rent reduction/exemption, we decide individually from the perspective of maximizing cash flow in the medium to long term. Specifically, of the 72 tenants from which we received requests, we offered postponement of payment to 18 tenants, rent reduction/exemption to 4 tenants while offering neither postponement of payment nor rent reduction/exemption to or holding talks with 50 tenants.

[Financial implications]
As stated on the right, postponement of payment does not affect P/L and we expect to collect almost the entire amount of accounts receivable during the fiscal period ending January 2021. As to granting of rent reduction/exemption or rent holiday for retail tenants, we factored in 23 million yen, the actual amount for the July 2020 fiscal period, 114 million yen for the January 2021 fiscal period, and 24 million yen for the July 2021 fiscal period in the forecast. In assumed move-ins and move-outs based on financial results forecast on the bottom right, additional vacancy of 44 million yen, which is equivalent to 1% of the leasable office area, is assumed considering risks of tenant move-outs.
I would like to comment on TOKYU REIT’s actual results for the July 2020 fiscal period and forecasts for the January 2021 and July 2021 fiscal periods.

Concerning external growth (acquisition and disposition of properties), TOKYU REIT will post gain on sale of real estate of 703 million yen from disposition of TOKYU REIT Akasaka Hinokicho Building in the July 2020 fiscal period, and post gain on sale of real estate, etc. of 760 million yen through the replacement of OKI System Center (land with leasehold interest) (disposition) and OKI Business Center No.5 (acquisition) in the January 2021 fiscal period.

[Actual results for July 2020 fiscal period]

In terms of internal growth, the period-end occupancy rate increased 0.4 points compared with the previous fiscal period to 99.6%. While revenue decreased by 23 million yen due to rent reduction/exemption, etc. of retail tenants, NOI totaled 5,407 million yen, up 241 million yen compared with the previous fiscal period, as a result of increase in revenue from upward rent revision, etc. and decrease in repair and maintenance cost, etc.

Turning to TOKYU REIT’s financial condition, the average interest rate was 0.97%, down 0.02 points compared with the previous fiscal period, and interest expenses declined. Net income per unit was 3,855 million yen, up 275 million yen compared with the previous fiscal period, after deducting reserve for reduction entry.

[Forecasts for January 2021 and July 2021 fiscal periods]

In terms of internal growth, although increase in revenue is expected from Tokyu Toranomon Building and leasing of rooftop and screen of QFRONT, decrease in revenue of 114 million yen for the January 2021 fiscal period and 24 million yen for the July 2021 fiscal period due to rent holidays, etc. of retail tenants is factored in. Also, assumed vacancy of 1% is factored into the office occupancy rate for the July 2021 fiscal period.

As for the financial condition, the average interest rate is expected to decline to 0.84% in the July 2021 fiscal period.

In the January 2021 fiscal period, net income per unit is projected to be 3,912 yen, down 32 yen compared with the previous fiscal period. Distribution per unit is projected to be 3,520 yen, down 310 yen compared with the previous fiscal period, due to the absence of the gain on sale posted in the previous fiscal period.
1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jul. 2020 (FP 34))

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

![Table]

<table>
<thead>
<tr>
<th>Item</th>
<th>FP ended Jul. 2020 (FP 34)</th>
<th>Change</th>
<th>Net income per unit (DPU) (¥)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income statement (in parentheses)</td>
<td>3,855</td>
<td>3,580</td>
<td>275</td>
<td>3,759</td>
</tr>
<tr>
<td>Rental revenues</td>
<td>8,203</td>
<td>8,123</td>
<td>79</td>
<td>8,295</td>
</tr>
<tr>
<td>Less: Rental expenses</td>
<td>-3,067</td>
<td>-3,284</td>
<td>-216</td>
<td>-3,240</td>
</tr>
<tr>
<td>Gain on sale of real estate, etc.</td>
<td>703</td>
<td>664</td>
<td>39</td>
<td>701</td>
</tr>
<tr>
<td>Expenses from real estate operation</td>
<td>3,067</td>
<td>3,284</td>
<td>-216</td>
<td>3,240</td>
</tr>
<tr>
<td>Gain on sale of real estate, etc.</td>
<td>703</td>
<td>664</td>
<td>39</td>
<td>701</td>
</tr>
<tr>
<td>Operating income</td>
<td>4,325</td>
<td>4,049</td>
<td>275</td>
<td>4,230</td>
</tr>
<tr>
<td>Expenses</td>
<td>3,878</td>
<td>4,074</td>
<td>-196</td>
<td>4,064</td>
</tr>
<tr>
<td>Operating income</td>
<td>4,325</td>
<td>4,049</td>
<td>275</td>
<td>4,230</td>
</tr>
<tr>
<td>Income from disposition of properties</td>
<td>0</td>
<td>3</td>
<td>-3</td>
<td>0</td>
</tr>
<tr>
<td>Disposition</td>
<td>0</td>
<td>3</td>
<td>-3</td>
<td>0</td>
</tr>
<tr>
<td>Investment management fee</td>
<td>668</td>
<td>639</td>
<td>29</td>
<td>663</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>4,074</td>
<td>4,315</td>
<td>-241</td>
<td>4,230</td>
</tr>
<tr>
<td>Operating income</td>
<td>4,325</td>
<td>4,049</td>
<td>275</td>
<td>4,230</td>
</tr>
<tr>
<td>Net income</td>
<td>3,855</td>
<td>3,580</td>
<td>275</td>
<td>3,759</td>
</tr>
</tbody>
</table>

## Distribution per Unit

Prepared on September 11, 2020

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

- **Operating revenues:** 8,203 million yen (+79 million yen compared with previous fiscal period)
  - **Rental revenues:** +180 million yen (Upward rent revision at Tokyu Toranomon Building and QFRONT, etc.)
  - **Other rental revenues:** -139 million yen (Decrease in utilities income due to decrease in usage impacted by COVID-19 (-96 million yen))
  - **Gain on sale of real estate, etc.:** +39 million yen (Disposition of TOKYU REIT Akasaka Hinokicho Building (Previous fiscal period: 49%, current fiscal period: 51%)

- **Operating expenses:** 3,878 million yen (-196 million yen compared with previous fiscal period)
  - **Utilities expenses:** -94 million yen (Decrease in usage due to the impact of COVID-19)
  - **Repair and maintenance costs:** -76 million yen (Postponement/suspension of work due to COVID-19)

- **Operating income:** 4,325 million yen (+275 million yen compared with previous fiscal period)
- **Net income:** 3,855 million yen (+275 million yen compared with previous fiscal period)

As a result, net income per unit came in at 3,944 yen, up 282 yen compared with the previous fiscal period. Of the gain on sale of real estate, etc., TOKYU REIT transferred an amount equivalent to 393 yen per unit, up 29 yen compared with the previous fiscal period, to its reserve for reduction entry, and distribution per unit came in at 3,551 yen, up 253 yen compared with previous fiscal period.
1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jan. 2021 (FP 35) and FP ending Jul. 2021 (FP 36))

- Forecast of Income Statement (P/L) and Distribution per Unit
- Breakdown of Major Differences

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

<table>
<thead>
<tr>
<th>Item</th>
<th>FP ended Jul. 2021 (FP 36)</th>
<th>Change (¥)</th>
<th>Actual</th>
<th>Change (¥)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>8,497</td>
<td>293</td>
<td>+293 million yen</td>
<td></td>
</tr>
<tr>
<td>Rental revenues</td>
<td>7,175</td>
<td>293</td>
<td>+293 million yen</td>
<td></td>
</tr>
<tr>
<td>Non-operating revenues</td>
<td>1,322</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Revenues from real estate operation</td>
<td>7,499</td>
<td>236</td>
<td>+236 million yen</td>
<td></td>
</tr>
<tr>
<td>Property acquisition/disposition</td>
<td>106</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td>3,376</td>
<td>-308</td>
<td>-308 million yen</td>
<td></td>
</tr>
<tr>
<td>Rental expenses</td>
<td>2,730</td>
<td>-54</td>
<td>-54 million yen</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>3,067</td>
<td>308</td>
<td>+308 million yen</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>810</td>
<td>26</td>
<td>+26 million yen</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>3,139</td>
<td>-686</td>
<td>-686 million yen</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>3,912</td>
<td>-32</td>
<td>-32 yen</td>
<td></td>
</tr>
<tr>
<td>DPU</td>
<td>3,551</td>
<td>-310</td>
<td>-310 yen</td>
<td></td>
</tr>
</tbody>
</table>

### Breakdown of Major Differences

- Gain on sale of real estate, etc.: +56 million yen
- Expenses from real estate operation: +236 million yen
- Expenses: +223 million yen
- Net income: 3,855 million yen (-31 million yen compared with previous fiscal period)
- Ordinary income: 3,856 million yen (-31 million yen compared with previous fiscal period)
- Non-operating expenses: 469 million yen (-9 million yen compared with previous fiscal period)
- Operating income: 3,580 million yen (-703 million yen compared with previous fiscal period)
- Operating expenses: 4,213 million yen (+334 million yen compared with previous fiscal period)
- Other operating expenses: 810 million yen (+26 million yen compared with previous fiscal period)

### Forecast for January 2021 fiscal period

- Operating revenues: 8,497 million yen (+293 million yen compared with previous fiscal period)
- Rental revenues: 7,175 million yen (+293 million yen compared with previous fiscal period)
- Operating revenues: 8,497 million yen (+293 million yen compared with previous fiscal period)
- Rental revenues: 7,499 million yen (+236 million yen compared with previous fiscal period)
- Operating expenses: 3,376 million yen (-308 million yen compared with previous fiscal period)
- Operating expenses: 3,067 million yen (+308 million yen compared with previous fiscal period)
- Net income: 3,139 million yen (-686 million yen compared with previous fiscal period)
- EPS: 3,912 yen (-32 yen compared with previous fiscal period)
- DPU: 3,551 yen (-310 yen compared with previous fiscal period)

### Forecast for July 2021 fiscal period

- Operating revenues: 7,879 million yen (-617 million yen compared with previous fiscal period)
- Rental revenues: 5,567 million yen (-81 million yen)
- Operating revenues: 7,879 million yen (-617 million yen compared with previous fiscal period)
- Rental revenues: 7,175 million yen (+293 million yen compared with previous fiscal period)
- Operating expenses: 3,302 million yen (-755 million yen compared with previous fiscal period)
- Operating expenses: 3,067 million yen (+308 million yen compared with previous fiscal period)
- Net income: 3,138 million yen (-868 million yen compared with previous fiscal period)

As a result, net income per unit is projected to come in at 3,210 yen, down 702 yen compared with the previous fiscal period, and distribution per unit is projected to come in at the same amount of 3,210 yen, down 310 yen compared with previous fiscal period.
Next, I would like to comment on the variable factors of DPU from the July 2020 to the July 2021 fiscal periods.

As you can see from the graph on the left, in the July 2020 fiscal period, net income per unit came in at 3,944 yen due to the gain on sale of TOKYU REIT Akasaka Hinokicho Building (51% co-ownership interest) in addition to the decrease in gain on sales of real estate, etc. in the previous fiscal period, the increase in revenues from real estate operation such as repair and maintenance costs; and after transferring an amount equivalent to 393 yen per unit to the reserve for reduction entry, DPU came in at 3,551 yen.

Turning to the graph in the middle, in the January 2021 fiscal period, while a decrease in gain on sale of real estate, etc. in the previous fiscal period, increase in income from property replacement, and increase in revenue from rent revisions, etc. are expected, there will be a decrease in revenue from granting of rent reduction/exemption and rent holiday for retail tenants, increase in repair and maintenance costs and other expenses, and gain on sale of real estate, etc. from disposition of OKI System Center (land with leasehold interest) (40% interest). As a result, net income per unit is projected to come in at 3,912 yen, and after transferring an amount equivalent to 391 yen per unit to the reserve for reduction entry, DPU is projected to come in at 3,520 yen.

Looking at graph on the right, in the July 2021 fiscal period, net income per unit is projected to come in at 3,210 yen and DPU also at 3,210 yen as a result of the ending of rent reduction/exemption and rent holidays in the previous fiscal period while having a decrease in gain on sale of real estate, etc. in the previous fiscal period, increase in income from property replacement, decrease in revenues from real estate operation due to tenant move-ins and outs, etc.
2. Investment Performance Results and Future Outlook
2. Investment Performance Results and Future Outlook

Property Replacement (FP ended Jan. 2020 (FP 33) and FP ended Jul. 2020 (FP 34))

Property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)” (Note 1).

Acquisition of property in the Tokyu Areas while realizing capital gain.

■ Overview of Property Replacement

■ Effect of Property Replacement

- Improvement of percentage of properties in the Tokyu Areas: 55.1% → 56.6%
- Rejuvenation of building age (as of October 2019): 35.2 years → 17.8 years
- Increase in NOI yield: 4.0% → 4.2%
- Recording of gain on sale of property and provision of reserve for reduction entry in FP ended Jan. 2020 (FP 33) and FP ended Jul. 2020 (FP 34)

- Acquisition date

At this page, we take a more detailed look at the replacement of properties during the January 2020 and July 2020 fiscal periods.

The property replacement of KN Jiyugaoka Plaza, a retail property in the Tokyu Areas, and TOKYU REIT Akasaka Hinokicho Building, an office building in the Tokyo Central 5 Wards, involved replacement of quasi co-ownership interests of 49% and 51% in each property in October 2019 and March 2020, respectively.

TOKYU REIT posted a total gain on sale of properties of 1,368 million yen over two consecutive fiscal periods following the disposition of the TOKYU REIT Akasaka Hinokicho Building.

- (FP Ended January 2020) gain on sale of real estate, etc.: 664 million yen, reserve for reduction entry: 356 million yen
- (FP Ended July 2020) gain on sale of real estate, etc.: 703 million yen, reserve for reduction entry: 384 million yen
2. Investment Performance Results and Future Outlook

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

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

Overview of Property Replacement

Acquisition

OKI Business Center No.5
(Office)

Disposition

OKI System Center
(Land with leasehold interest)

Effect of Property Replacement

- Improvement of percentage of properties in focused investment areas: 95.1% → 97.1%
- Expansion of asset size (based on acquisition price): 231.0 billion yen → 238.3 billion yen
- Increase in NOI yield: 3.8% → 5.3%
- Expect to record gain on sale for three fiscal periods from the FP ending Jan. 2021 (FP 35)

Gain on sale of property

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>OKI Business Center No.5</td>
<td>760</td>
<td>570</td>
<td>570</td>
<td>1,901</td>
</tr>
<tr>
<td>OKI System Center (Land with leasehold interest)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>382</td>
</tr>
</tbody>
</table>

Gain on sale of property: 1,901 million yen

- Of which, provision of reserve for reduction entry: 382 million yen

On this page, we provide detailed information regarding the replacement of properties planned from the January 2021 fiscal period to July 2022 fiscal period.

The asset to be acquired is OKI Business Center No.5, an office building located in Minato-ku, Tokyo. The acquisition price is 11,900 million yen. The acquisition is for the entire portion, scheduled for September 2020.

The asset to be disposed is OKI System Center, land with leasehold interest in Warabi-shi, Saitama. The disposition price is 6,850 million yen. Disposition of 40% interest is scheduled for September 2020 and 30% interest each for December 2021 and February 2022.

TOKYU REIT is projected to post a total gain on sale of properties of 1,901 million yen in the following fiscal periods due to the disposition of OKI System Center (land with leasehold interest).

- (FP Ending January 2021) gain on sale of real estate, etc.: 760 million yen, reserve for reduction entry: 382 million yen
- (FP Ending January 2022) gain on sale of real estate, etc.: 570 million yen
- (FP Ending July 2022) gain on sale of real estate, etc.: 570 million yen
2. Property Replacement Results and Future Outlook

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

<table>
<thead>
<tr>
<th>Acquisition</th>
<th>Disposition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name of Property</strong></td>
<td><strong>Name of Property</strong></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td><strong>Disposition Price</strong></td>
</tr>
<tr>
<td><strong>NOI</strong> (yield)</td>
<td><strong>NOI after Depreciation</strong> (yield)</td>
</tr>
<tr>
<td><strong>Gain on sale of property</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NOI</strong> (yield)</td>
<td><strong>NOI after Depreciation</strong> (yield)</td>
</tr>
<tr>
<td><strong>Gain on sale of property</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Unit: million yen)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>7 properties</td>
<td>4 properties</td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>32,107</td>
<td>23,680</td>
</tr>
<tr>
<td><strong>NOI</strong> (yield)</td>
<td>1,410</td>
<td>946</td>
</tr>
<tr>
<td><strong>NOI after Depreciation</strong> (yield)</td>
<td>1,270</td>
<td>807</td>
</tr>
<tr>
<td><strong>Gain on sale of property</strong></td>
<td>1,123</td>
<td>831</td>
</tr>
</tbody>
</table>

(Note 1) Among the acquired properties, figures exclusive of special items from the actual income and expenditure are indicated for properties acquired through exchange (Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition)).

(Note 2) NOI yield and NOI yield after depreciation are expected to increase.

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

(Note 4) Gain on disposal of properties.

(Note 5) Gain on exchange of real estate, etc.

(Note 6) Scheduled to sell 40% co-ownership interest on September 28, 2020, 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

(Note 7) Gain on exchange of real estate, etc.

(Note 8) Scheduled to dispose 40% co-ownership interest on September 28, 2020, 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

On this page, we provide a summary of actual results and plans regarding the replacement of properties from the January 2019 fiscal period to the July 2022 fiscal period.

Concerning the asset size, TOKYU REIT is looking at engaging in the purchase and sale of properties at a total disposition price of 23.6 billion yen against a total acquisition price of 32.1 billion yen over the aforementioned period. Based on a projected net upswing of 8.4 billion yen, both NOI and NOI after depreciation are expected to increase. In addition, both NOI yield and NOI yield after depreciation are expected to increase.

With the expectation of posting a gain on the sale of properties of 3.6 billion yen over eight fiscal periods (from the January 2019 fiscal period to the July 2022 fiscal period) through the replacement of properties, plans are in place to boost internal reserves by transferring 1.1 billion yen of the gain to the reserve for reduction entry while at the same time increasing distributions by the remaining amount.
2. Investment Performance Results and Future Outlook

Extension Work for Tokyu Toranomon Building

Aim to increase not only income gain but also future disposition price (terminal value) through extension at additionally acquired land.

- Overview of Extension Work
  - Commencement of extension work: Early February 2021
  - Completion of extended building: Late June 2022
  - Total project cost: 3,800 million yen
    - Land price (acquired): 1,850 million yen
    - Construction cost: 1,950 million yen
  - Design company: Tokyu Architects & Engineers INC.
  - Construction company: Tokyu Construction Co., Ltd.

Area Scheduled to Be Extended

- Exterior Image After Extension
- Schedule of Extension Work
- Effect of Extension

Here, I would like to explain the extension work of Tokyu Toranomon Building scheduled to be implemented from the July 2021 fiscal period to the July 2022 fiscal period.

The extension work is scheduled to take place from February 2021 to June 2022 with a total project cost of 3,800 million yen including the price of land already acquired at 1,850 million yen.

As a result of the extension work, leasable area will increase by 22% or 2,012 square meters, and the portion facing the front road (Sakurada-dori Street) will almost double improving the visibility. NOI is expected to increase by 172 million yen and NOI yield by 0.43 points.

The gain on sale of real estate, etc. of OKI System Center (land with leasehold interest) arising from the property replacement will be allocated to cover the decrease in rent income accompanying the move-outs of major tenants during the extension work.
2. Investment Performance Results and Future Outlook

Portfolio Occupancy Status

- **Occupancy Rate (Entire Portfolio, Retail, Office)**
  - End of July 2018 (FP 30): 100.0%
  - End of January 2019 (FP 31): 100.0%
  - End of July 2019 (FP 32): 100.0%
  - End of January 2020 (FP 33): 100.0%
  - End of July 2020 (FP 34): 100.0%
  - End of January 2021 (FP 35): 100.0%
  - End of July 2021 (FP 36): 100.0%

- **Occupancy Rate of Office (occupancy rate based on contracted area, occupancy rate after deduction of free-rent (FR) area)**
  - End of July 2018 (FP 30): 98.8%
  - End of January 2019 (FP 31): 98.3%
  - End of July 2019 (FP 32): 98.2%
  - End of January 2020 (FP 33): 96.6%
  - End of July 2020 (FP 34): 99.5%
  - End of January 2021 (FP 35): 98.2%
  - End of July 2021 (FP 36): 96.6%

(Note 1) In addition to the conventional assumption of move-ins and move-outs, the assumed vacancy equivalent to 1% of the total leasable office area (excluding OKI Business Center No.5) is reflected on the occupancy rate of offices at the end of the FP ending July 2021 (FP 36).

(Note 2) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

(Note 3) 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.

- The graph running across the top half of the page depicts trends in occupancy rates.
- The occupancy rate as of the end of the July 2020 fiscal period was 100% for retail properties and 99.5% for office buildings, up 0.9 percentage points compared with the previous fiscal period-end. The occupancy rate for the portfolio as a whole was 99.6%, up 0.4 percentage points compared with the previous fiscal period-end.
- The projected occupancy rates for the entire portfolio are expected to come in at 98.6% as at the end of the January 2021 fiscal period, and 98.2% as at the end of the July 2021 fiscal period factoring in the assumed tenant move-ins/outs as well as assumed vacancy equivalent to 1% of the total leasable office area.
- The office building graph that runs along the bottom half of the page provides a comparison between the occupancy rate based on contracted area and the occupancy rate after deduction of free-rent areas.
- Although a discrepancy has been mostly eliminated recently, it is assumed to be larger at the end of the July 2021 fiscal period due to granting of free-rent period along with new leasing.
The graph at the left side of the page provides details of tenant move-in and move-out areas.

Concerning office buildings and retail properties, in the July 2020 fiscal period, the area for move-outs totaled 1,180 square meters while the area for move-ins totaled 2,216 square meters.

On the right is the table showing details of actual and forecast tenant turnover by property from the July 2020 fiscal period to the July 2021 fiscal period. The figures for the July 2021 fiscal period include assumed vacancy equivalent to 1% of the total leasable office area.
Here, we provide details of the status of rent revision and tenant replacement at office buildings.

In rent revision for existing tenants in the July 2020 fiscal period, rents for 75.0% of the tenants were revised upward and the increase rate was 16.3% based on monthly rent while rents for 25.0% of the tenants remained unchanged.

Upward revisions were seen with tenants mainly in Tokyu Toranomon Building and TOKYU REIT Shinjuku 2 Building.

Concerning rent increase/decrease through tenant replacement (move-out and move-in), rents for 95.6% of the tenants were revised upward at an increase rate of 20.9% and rents for 4.4% of the tenants were revised downward based on monthly rent in move-ins in the July 2020 fiscal period.

Tenant replacement with decreased rent was due mainly to the move-out of tenants at Setagaya Business Square who were paying rents higher than the market rent.
Here, we provide details of the status of rent revision and tenant replacement at retail properties.

In rent revision for existing tenants in the July 2020 fiscal period, rents for 71.6% of the tenants were revised upward and the increase rate was 4.3% based on monthly rent. Rents for 28.4% of the tenants remained unchanged and there were no downward revisions.

There were no cases of tenant replacement (move-out or move-in) in the July 2020 fiscal period.
2. Investment Performance Results and Future Outlook

Rental Revenue Results

Revenue increase trend has continued due to move-ins of tenants, upward rent revision, etc.

- Breakdown of Increase/Decrease in Rental Revenues

## Period Ended January 2020 (FP 33)

<table>
<thead>
<tr>
<th>Property</th>
<th>Property Location</th>
<th>Move-in</th>
<th>Move-out</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Properties</td>
<td>KN Jiyugaoka Plaza</td>
<td>+23</td>
<td></td>
<td>+23</td>
</tr>
<tr>
<td>Office Properties</td>
<td>Tokyu Bancho Building</td>
<td>+14</td>
<td></td>
<td>+14</td>
</tr>
<tr>
<td>Retail Properties</td>
<td>Mobil Tokyo - Marunouchi</td>
<td>+11</td>
<td></td>
<td>+11</td>
</tr>
<tr>
<td>Office Properties</td>
<td>Setagaya Business Square</td>
<td>+44</td>
<td></td>
<td>+44</td>
</tr>
</tbody>
</table>

## Period Ended July 2020 (FP 34)

<table>
<thead>
<tr>
<th>Property</th>
<th>Property Location</th>
<th>Move-in</th>
<th>Move-out</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Properties</td>
<td>QFRONT</td>
<td>+15</td>
<td></td>
<td>+15</td>
</tr>
<tr>
<td>Office Properties</td>
<td>cocoti</td>
<td>+14</td>
<td></td>
<td>+14</td>
</tr>
<tr>
<td>Retail Properties</td>
<td>Lexington Aoyama</td>
<td>-11</td>
<td></td>
<td>-11</td>
</tr>
<tr>
<td>Office Properties</td>
<td>Setagaya Business Square</td>
<td>+42</td>
<td></td>
<td>+42</td>
</tr>
<tr>
<td>Retail Properties</td>
<td>Akihabara Sanwa Toyo Building</td>
<td>+19</td>
<td></td>
<td>+19</td>
</tr>
<tr>
<td>Office Properties</td>
<td>Shibuya Dogenzaka Sky Building</td>
<td>+42</td>
<td></td>
<td>+42</td>
</tr>
</tbody>
</table>

### Breakdown of Increase/Decrease in Rental Revenues

- The graph provides a breakdown of rental revenue results for the July 2020 fiscal period, together with details of any increase or decrease.

- Rental revenues increased 42 million yen buoyed by the acquisition of KN Jiyugaoka Plaza. This was, however, partly offset by a decline in rental revenues of 62 million yen following the disposition of TOKYU REIT Akasaka Hinokicho Building, resulting in a net decrease of 19 million yen after accounting for the acquisition and sales of properties.

- TOKYU REIT also posted a net increase in rental revenues of 35 million yen after accounting for tenants move-ins and move-outs including Setagaya Business Square; an increase of 170 million yen due to upward rent revisions at QFRONT, cocoti, Tokyu Toranomon Building, etc.; while posting a decrease of 23 million yen due to rent reduction/exemption, etc. for retail tenants impacted by COVID-19. The portfolio as a whole had rental revenues of 6,699 million yen, an increase of 181 million yen compared with the previous fiscal period.
Here we provide details of the factors of increase/decrease in the forecast for rental revenues for the January 2021 and July 2021 fiscal periods.

In the case of the current January 2021 fiscal period, rental revenues are projected to increase 258 million yen owing to the acquisition of OKI Business Center No. 5. On the other hand, rental revenues are expected to decrease 39 million yen following the disposition of OKI System Center (land with leasehold interest). On a net basis, rental revenues are therefore estimated to increase 215 million yen. In total, rental revenues are forecasted to climb 140 million yen compared with the previous fiscal period to 6,898 million yen, after factoring in the 30 million yen decrease due to the move-in and move-out of tenants at properties, 56 million yen increase due to upward revision in rents and 91 million yen decrease due to rent reduction/exemption and rent holiday.

For the July 2021 fiscal period, rental revenues are projected to increase 119 million yen owing to the acquisition of OKI Business Center No. 5. On the other hand, rental revenues are expected to decrease 18 million yen following the disposition of OKI System Center (land with leasehold interest). On a net basis, rental revenues are therefore estimated to increase 101 million yen. Rental revenues are expected to increase 36 million yen due to upward revision in rents and increase 89 million yen due to the ending of rent reduction/exemption and rent holiday in the previous fiscal period, while factoring in the 44 million yen decrease due to the assumed vacancy equivalent to 1% of the leasable office area, in addition to the 141 million decrease due to the move-in and move-out of tenants at properties. In total, rental revenues are forecasted to climb 59 million yen compared with the January 2021 fiscal period to 6,898 million yen.
2. Investment Performance Results and Future Outlook

Rent Gap and Percentage of Tenants Facing Rent Revision

- Change in Rent Gap
  <Rate of Gap between Average Contracted Rent and New Market Rent>

- Percentage of Tenants Facing Rent Revision

- Retail Properties
  - Average Rent Revision Term:
    - Retail: 5.56 years
  - Tenants facing rent revision within one year:
    - Jan. 2021 (FP 35)
    - Jul. 2021 (FP 36)
    - Jan. 2022 (FP 37)
    - Jul. 2022 (FP 38)

- Office Properties
  - Average Rent Revision Term:
    - Office: 2.49 years
  - Tenants facing rent revision within one year:
    - Jan. 2021 (FP 35)
    - Jul. 2021 (FP 36)
    - Jan. 2022 (FP 37)
    - Jul. 2022 (FP 38)

Here, we provide details of the difference between new market rents and the average of contracted 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 properties and office buildings.

For retail properties shown by the red line, the rent gap was reduced from +1.3% to -3.7% due to the decline in new market rents.

For office buildings shown by the blue line, the increase in upward rent revision slightly exceeded that of new market rents, and the rent gap was reduced from +10.8% to +7.7%.

The pie charts at the right side of the page illustrate the percentages of tenants facing rent revision on a rental revenue basis. For retail properties, rent for 8.3% of tenants is due for renewal over the next year (January 2021 and July 2021 fiscal periods). For office buildings, this figure is 33.3%.
2. Investment Performance Results and Future Outlook

Breakdown of Office Rent Gap

Here, we provide details 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 building for the July 2020 fiscal period.

The red- and pink-colored data show the percentage of contracted rents that hovered at a higher level than new market rents. Conversely, the two-tone blue data show the percentage of contracted rents that fell to a lower level than new market rents. On this basis, 61.2% of all contracts were at a lower level compared with market rents as of the end of the fiscal period under review.

The graph at the right side of the page shows the status of rent gap going forward by rent renewal period. Looking ahead, we will negotiate for upward revision in rents based on the status of rent gap of each tenant.
2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

Here, I would like to touch on the results and schedule of construction work.

The graph at the top left of the page plots trends in depreciation, repairs and maintenance, and capital expenditures.

As indicated at the top right of the page, repairs and maintenance work are currently underway on the elevators at Setagaya Business Square. In addition, we plan to implement renewal work and renewal of facilities and equipment at Tokyo Nissan Taito Building, Kojimachi Square, and Akasaka 4-chome Building in the January 2021 and July 2021 fiscal periods. As a result, capital expenditures are projected to increase.

Moving forward, we will look to control capital expenditures to within the scope of depreciation, ensure the balance of cash flows over the medium to long term, and push forward construction plans that are designed to maintain and increase the value of properties effectively.
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 as of the end of the July 2020 fiscal period. The balance of interest-bearing debt stood at 92 billion yen, the same amount as that at the end of previous fiscal period. The long-term fixed-rate ratio was 100%. The average interest rate edged down 0.02 percentage points to 0.97%.

The line graph at the bottom left of the page shows the forecast of average interest rate. The average interest rate is projected to further decline to 0.88% in the January 2021 fiscal period and 0.84% in the July 2021 fiscal period.

As you can see from the graph at the bottom left of the page, TOKYU REIT plans to secure an average duration of interest-bearing debt that exceeds the average term for rent revisions. Positive steps have been taken to procure funds and address recent refinancing requirements with more long-term borrowings. As a result, the average duration of interest-bearing debt has been extended from 4.07 years to 4.23 years.

The graph at the top right of the page provides details of the breakdown by interest-bearing debt repayment and redemption dates as well as weighted average rates. Below that, we have listed the most recent steps taken to refinance debt as well as a breakdown of the borrowings and repayment due dates up to and including the July 2021 fiscal period.

Part of our most recent efforts to refinance debt included a 10-year loan at a fixed interest rate of 0.67%. Looking ahead, we are anticipating a lowering of interest rates through refinancing.
2. Investment Performance Results and Future Outlook

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

- **Appraisal Value at the End of Period**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
<td>31 Properties</td>
<td>32 Properties</td>
<td>-1 Property</td>
</tr>
<tr>
<td>Appraisal value</td>
<td>293.2 billion yen</td>
<td>291.7 billion yen</td>
<td>+1.4 billion yen</td>
</tr>
<tr>
<td>Book value</td>
<td>213.6 billion yen</td>
<td>214.2 billion yen</td>
<td>-0.6 billion yen</td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>79.5 billion yen</td>
<td>77.4 billion yen</td>
<td>+2.1 billion yen</td>
</tr>
<tr>
<td>Unrealized gains over book value</td>
<td>37.3%</td>
<td>36.2%</td>
<td>+1.1 pts</td>
</tr>
<tr>
<td>Cap rate</td>
<td>3.47%</td>
<td>3.42%</td>
<td>+0.05 pts</td>
</tr>
</tbody>
</table>

- **Status of Changes**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal value</td>
<td>Increase 11</td>
<td>29</td>
<td>-18</td>
</tr>
<tr>
<td></td>
<td>Unchanged 19</td>
<td>3</td>
<td>+16</td>
</tr>
<tr>
<td></td>
<td>Decrease 1</td>
<td>0</td>
<td>+1</td>
</tr>
<tr>
<td>NCF</td>
<td>Increase 8</td>
<td>15</td>
<td>-7</td>
</tr>
<tr>
<td></td>
<td>Unchanged 9</td>
<td>0</td>
<td>+9</td>
</tr>
<tr>
<td></td>
<td>Decrease 14</td>
<td>17</td>
<td>-3</td>
</tr>
<tr>
<td>Cap rate</td>
<td>Decrease 4</td>
<td>22</td>
<td>-18</td>
</tr>
<tr>
<td></td>
<td>Unchanged 27</td>
<td>10</td>
<td>+17</td>
</tr>
<tr>
<td></td>
<td>Increase 0</td>
<td>0</td>
<td>-</td>
</tr>
</tbody>
</table>

- **Changes in Appraisal Value, Book Value and Ratio of Unrealized Gains over Book Value**

- **Change in Cap Rate**

On this page, I will touch on appraisal values as of the end of the fiscal period under review.

The appraisal value of the portfolio as a whole was 293.2 billion yen as of the end of the July 2020 fiscal period, up 1.4 billion yen compared with the end of the January 2020 fiscal period. Unrealized gains came to 79.5 billion yen, up 2.1 billion yen.

Of the 31 properties that make up the portfolio, 11 exhibited an increase in appraisal value compared with the previous fiscal period. 8 properties recorded an increase in NCF from the previous fiscal period and 4 properties recorded cap rates that declined.

As you can see from the graph at the bottom right of the page, cap rates for office buildings and retail properties have fallen to 3.64 % and 3.03 %, respectively.
2. Investment Performance Results and Future Outlook

Change in NAV

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

Here on this page, we provide details of changes in TOKYU REIT’s NAV.

Trends from the end of the January 2017 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.

As shown in the pie chart at the top right of the page, unrealized gains as of the end of the July 2020 fiscal period came to 79.5 billion yen for a total of 31 properties. Looking at the portfolio as a whole, the unrealized gains for 14 properties located in the Greater Shibuya area came to 51.3 billion yen, or two-thirds of the total amount.

The graph at the bottom left of the page looks at trends in the cap rate, which continues to decline for the 14 properties located in Greater Shibuya due to the progress in redevelopment around Shibuya Station.

On this basis, we anticipate further improvement in the value of properties in the area and continuous growth of NAV.
I would like to comment on our approach toward the replacement of properties and utilization of funds from sales in the future. TOKYO REIT will actively pursue the replacement of properties located in urban Tokyo in accordance with its long-term investment management “Surf Plan” strategy. For properties located in Greater Shibuya and areas along Tokyu rail lines, we will continue to exchange properties with our sponsor company based on a capital reinvestment model. As far as the funds recovered through the disposition of properties are concerned, we will promote a re-investment policy focusing mainly on Greater Shibuya and areas along Tokyu rail lines where an increase in real estate prices can be expected. Should the disposition of properties generate surplus funds, we will consider the purchase of own investment units. Furthermore, as for capital gain resulting from the disposition of properties, we will retain an amount up to a maximum 10% of net income as reserve for reduction entry, while distributing the remaining amount.
2. Investment Performance Results and Future Outlook

Change in/Future Outlook of Distribution per Unit (up to FP ending Jul. 2021)

Distribution per Unit Growth Rate (annual rate)

<table>
<thead>
<tr>
<th>Period</th>
<th>Distribution per Unit</th>
<th>Distribution per Unit (exclusive of gain on sale, etc. (Note))</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of Jul. 2018 (FP 30)</td>
<td>2.739</td>
<td>11.9%</td>
</tr>
<tr>
<td>End of Jul. 2019 (FP 31)</td>
<td>3,099</td>
<td>8.8%</td>
</tr>
<tr>
<td>End of Jul. 2020 (FP 32)</td>
<td>2,923</td>
<td>6.7%</td>
</tr>
<tr>
<td>End of Jul. 2021 (FP 33)</td>
<td>3,225</td>
<td>6.4%</td>
</tr>
<tr>
<td>End of Jul. 2021 (FP 34)</td>
<td>3,551</td>
<td>21.5%</td>
</tr>
<tr>
<td>End of Jul. 2021 (FP 35)</td>
<td>3,520</td>
<td>6.7%</td>
</tr>
<tr>
<td>End of Jul. 2021 (FP 36)</td>
<td>3,210</td>
<td>-9.6%</td>
</tr>
<tr>
<td>End of Jul. 2021 (Forecast)</td>
<td>3,210</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Average Over Five Periods
(from FP ended Jul. 2018 (FP 30) to FP ending Jul. 2021 (FP 36))

<table>
<thead>
<tr>
<th>Period</th>
<th>Average Over Five Periods</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of Jul. 2018 (FP 30)</td>
<td>2,739</td>
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<td>3,210</td>
</tr>
<tr>
<td>End of Jul. 2021 (Forecast)</td>
<td>3,210</td>
</tr>
</tbody>
</table>

Note: Gain on sale of properties, etc. per unit - provision of reserve for reduction entry per unit

- Here, we provide details of DPU and the growth rate of distribution from the July 2018 fiscal period to the July 2021 fiscal period.
- From the January 2019 fiscal period to the July 2020 fiscal period, distribution increased due to capital gain arising from property replacements, resulting in a high growth rate.
- Distribution excluding gain on sale, etc. included in the distribution for each fiscal period also increased steadily with internal growth until the July 2020 fiscal period. For the January 2021 and July 2021 fiscal periods, the factors of decrease in revenue have been factored in due to the impact of COVID-19. However, the average growth rate of distribution for the six fiscal periods from the July 2018 fiscal period to the July 2021 fiscal period was 5.4%.
3. Sustainability Measures
3. Sustainability Measures

Identification of Materiality/External Certifications

**Identification of Materiality**

With the basic policy of conducting asset management that seeks growth, stability and transparency, TOKYU REIT and Tokyu REIM have extracted social issues that are highly relevant to our business and identified materiality, recognizing “material issues (materiality)” for sustainable growth.

<table>
<thead>
<tr>
<th>Material issues (materiality)</th>
<th>Relevant SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction of energy consumption and greenhouse gas (&quot;GHG&quot;) emissions</td>
<td>7, 11, 12, 13, 16</td>
</tr>
<tr>
<td>Reduction of water consumption and waste</td>
<td></td>
</tr>
<tr>
<td>Information disclosure to and dialogue with stakeholders</td>
<td>12, 17</td>
</tr>
<tr>
<td>Improvement of safety and comfort of tenants</td>
<td>3, 9, 11, 12, 16</td>
</tr>
<tr>
<td>Contribution to the development of communities</td>
<td>3, 9, 11, 12, 16</td>
</tr>
<tr>
<td>Allocation and development of personnel sufficient in both quality and quantity</td>
<td>3, 8, 11, 12, 16</td>
</tr>
<tr>
<td>Creation of a healthy organizational culture and work environment</td>
<td></td>
</tr>
<tr>
<td>Development and operation of a process that ensures highly workable governance</td>
<td>12, 16</td>
</tr>
<tr>
<td>Promotion of compliance and risk management</td>
<td></td>
</tr>
</tbody>
</table>

**Obtain Certifications from External Assessment Institutions**

- **DBJ Green Building Certification**
  - Setagaya Business Square
  - QFRONT
  - DBJ Green Building Certification: 5 properties

- **BELS**
  - Acquisition ratio of environmental certification: 28.1% (based on total leasable area)
  - DBJ Green Building Certification: 5 properties
  - BELS: 1 property

- **GRESB**
  - TOKYU REIT has continuously acquired “Green Star” ratings given to companies that excel both in “Management and Policies” and “Implementation and Measurement” related to sustainability evaluation since 2015.
3. Sustainability Measures

Environmental Measures

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

- **Reduction target of energy consumption, etc.**
  
  - Energy consumption intensity, greenhouse gas emission intensity, energy intensity of crude oil equivalent, water consumption 1% year-on-year reduction
    → Achieved reduction targets for all items during fiscal period ended Jul. 2019 (FP 32) – fiscal period ended Jan. 2020 (FP 33)
  
  - Waste recycling rate more than the previous year (Note 1)
    → Achieved target for fiscal 2018

- **Major construction work related to reduction of energy consumption**
  
  (fiscal period ended Jan. 2020 (FP 33) & fiscal period ended Jul. 2020 (FP 34))

  - Renewal of air conditioning equipment: 2 properties (QFRONT, Tokyo Nissan Taito Building)
  - Switching to LED: 13 properties (QFRONT, Lexington Aoyama, cocoti, TOKYU REIT Shimokitazawa Square, Setagaya Business Square, Tokyo Nissan Taito Building, Tokyo Ikejiriohashi Building, Kojimachi Square, TOKYU REIT Shinjuku Building, Akihabara Sanyo Toyo Building, TOKYU REIT Shibuya R Building, TOKYU REIT Ebisu Building, Shibuya Dogenzaka Sky Building)
  - Renewal of elevator: 1 property (Setagaya Business Square)
  - Renovation of restroom: 1 property (Setagaya Business Square)

- **Efforts on heat countermeasures utilizing the Tokyo Metropolitan Government’s subsidy business** (Note 2)

  (Setagaya Business Square, 2019)

  Development of facility reducing road surface temperature and rise in temperature

  - Laying of heat insulation interlocking block

  Easing the rise in temperature at walking space by changing to paving block suppressing the rise in road surface temperature by a maximum of approximately 15°C

  - Installation of bio-shelter

  Creating a new cool spot by installing benches with a mist maker and plants

- **Other**

  - Acquisition of Rank A in energy conservation diagnosis conducted by an external business operator (TOKYU REIT Shinjuku Building, fiscal 2018)
  - Promotion of effective use of water resources through the reuse of miscellaneous drainage (Setagaya Business Square)
  - Commencement of CO₂-free power supply by utilizing non-fossil fuel certificate (Tokyu Nampeidai-cho Building, May 2020) (Note 3)

(Note 1) The figures for waste are counted for each fiscal year.

(Note 2) Business of the Tokyo Metropolitan Government subsidizing expenses for the development of facilities responding to heat and possessing advanced technology, etc.

(Note 3) Introduced by Tokyo Corporation, an occupying tenant.
3. Sustainability Measures

Social Contribution (1)

### Improvement of Safety and Comfort of Tenants

- Conducted a disaster drill
- Renovation of rooftop

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

### Contribution to the Development of Communities

- Provided part of the property for a local event
- Installed disaster-relief vending machines (each property)

- “SBS Christmas Concert” (Setagaya Business Square (2019))
- Installed 19 vending machines that can provide goods free of charge at the time of emergency including disasters in 8 properties (as of July 2020)

### Allocation and Development of Personnel Sufficient in Both Quality and Quantity

**<Training program>**

Implemented various trainings targeting all officers and employees (actual results for fiscal 2019)

- Compliance training: (about once a month)
- Training by job class: (twice a year)
- Training for personnel evaluator, etc.

**<Support for the acquisition of qualifications>**

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

- Major qualifications
  - 5 Real Estate Appraisers
  - 25 Real Estate Notaries
  - 10 ARES Certified Masters and associates
  - 4 Certified Building Administrators, etc.

- No. of people who utilized subsidy system of expenses for acquiring and maintaining qualifications:
  - 24 (actual results for fiscal 2019)

### Creation of a Healthy Organizational Culture and Work Environment

- Ratio of female officers and employees, and ratio of female managers:
  - 53% (25 people) and 22% (5 people)
- Percentage of employees taking annual paid holiday:
  - 82% (actual results for fiscal 2019)
- 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 rate of stress check for officers and employee:
  - 97% (actual results for fiscal 2019)
- In-house recreation: several times a year
- Training for fostering work motivation, etc.
3. Sustainability Measures

Social Contribution (2) (Response to COVID-19)

Unitholders/Investors
Conducted IR activities via teleconference, etc. and proactively provided information on the impact of COVID-19.
- Number of meetings with investors (Financial results IR activities on financial results for the FP ended Jan. 2020 (FP 33))
  Domestic investors: 80
  Overseas investors: 13 and others

Tenants/Communities
Responded flexibly considering long-term interests of TOKYU REIT and tenants.
- Fostered awareness among tenants for safety measures by posting posters, etc. and placed disinfectant at each property to prevent infection.
- Responded flexibly, including postponement of rent payment and temporary rent reduction/exemption, etc., in light of requests from the government.
  (Please refer to p.3.)

Officers and Employees
Implemented measures to protect the officers and employees of Tokyu REIM from infection.
- Established in-house rules on telework/shortened working hours and staggered working hours.
- Promoted utilization of IT, such as online meetings
- Distributed masks, placed alcohol disinfectant, and implemented thorough disinfection of the office.

TOKYU REIT/Tokyu REIM
Reinforced engagement with each stakeholder as a response to COVID-19.

Unitholders/Investors
Conducted IR activities via teleconference, etc. and proactively provided information on the impact of COVID-19.
- Number of meetings with investors (Financial results IR activities on financial results for the FP ended Jan. 2020 (FP 33))
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  Overseas investors: 13 and others

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- Established in-house rules on telework/shortened working hours and staggered working hours.
- Promoted utilization of IT, such as online meetings
- Distributed masks, placed alcohol disinfectant, and implemented thorough disinfection of the office.

Business partners (PM/BM/CM companies (Note), etc.)
Implemented measures to prevent the spread of infection at owned properties in cooperation with business partners.
- Provided rental meeting rooms for free so that the full-time security guards at owned properties could have a separate space.
- Established/implemented policies on responses concerning preventing the spread of infection at owned properties.
- Postponed some of non-urgent construction work
- Installed thermal cameras to check the body temperature of business partners entering the building.

(Note) PM: Property management, BM: Building management, CM: Construction management
3. Sustainability Measures

Governance (1)

Governance Structure of TOKYU REIT

Involvement of independent outside board members

Accounting Auditor: PricewaterhouseCoopers Aarata LLC

Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC

General Meeting of Unitholders

TOKYU REIT’s Board of Directors

Executive Director: Kazuyoshi Kashiwazaki

Supervisory Director: (Note) Giichi Yanagisawa, Maruhito Kondo

Investment Management Company
Tokyu REIM

Legal Advisor
Mori Hamada & Matsumoto LPC

General Administrator
Asset Custodian
Mitsubishi UFJ Trust and Banking Corporation

General Administrator of Investment Corporation Bonds
MUFG Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited.

(Tokyo REIM's Board of Directors)

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

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

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

Status of Board of Directors’ Meetings Held (Ended Jul. 2020 (FP 34))

- 10 meetings held (1.7 meetings per month)
- 15 resolutions and 61 reports in total (1.5 resolutions and 6.1 reports per meeting in average)
- Attendance
  - Kazuyoshi Kashiwazaki (Executive Director) 100%
  - Giichi Yanagisawa (Supervisory Director) 100%
  - Maruhito Kondo (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. 2020 (FP 34)) audited by:
  - Company: PricewaterhouseCoopers Aarata LLC
  - Name: Susumu Arakawa (4 periods), Takeshi Yamaguchi (7 periods)
- * indicates number of continuous audit periods to date
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,” “cashflow” and “price of investment unit,” which are the three indexes indicating unitholder value, and acquisition incentive fees, etc. that are not recorded in the income statement are not adopted.

<Investment management fee structure and remuneration>

<table>
<thead>
<tr>
<th>Remuneration</th>
<th>Criteria for calculation</th>
<th>Reason for adoption</th>
<th>Remuneration Ended Jul. 2020 (FP 34)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base 1 (Linked to asset valuation)</td>
<td>Asset value at the end of previous period $\times 0.125%$ \hspace{1em}(0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) \hspace{1em}(0.115% for the portion exceeding 300 billion yen)</td>
<td>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.</td>
<td>¥360 mn</td>
</tr>
<tr>
<td>Base 2 (Linked to cash flow)</td>
<td>Standard cash flow in current period (Note) $\times 6.0%$ \hspace{1em}(5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) \hspace{1em}(5.4% for the portion exceeding 7.5 billion yen)</td>
<td>Motivating the increase of distributions through the increase in rent revenue and reduction of expenses.</td>
<td>¥308 mn</td>
</tr>
<tr>
<td>Incentive Fee (Linked to investment unit price)</td>
<td>(Average investment unit price in current period - Highest average investment unit price over all previous periods) $\times$ number of units $\times 0.4%$</td>
<td>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.</td>
<td>Not occurred</td>
</tr>
</tbody>
</table>

(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 Conflict of Interest**

*Strict rules support sponsor collaboration*

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

Rules on Related-Party Transactions

Rules for Transactions with Related Parties

*<Acquisition/Disposition>*
  - Upon acquisition: Acquisition price $\leq$ Appraisal by Third Party
  - Upon disposition: Disposition price $\geq$ Appraisal by Third Party
  - Second Opinion for Appraisal by Third Party

*<Property Management>*
  - Obtain opinion on reasonableness of fee levels from Third Party and performance check

*<Leasing>*
  - Appropriate conditions set on market level and proactive disclosure of leasing conditions

Double Checks for Due Process

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

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

Conflict-of-interest prevention system and proactive and timely disclosure of content of transactions
4. Investment Management Strategy
4. Investment Management Strategy

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 (over 85% of investments are conducted in these areas)**

<table>
<thead>
<tr>
<th>Investment areas</th>
<th>Holding ratio based on acquisition price</th>
<th>As of the end of Jul. 2020 (FP 34)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focused investment areas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tokyo Central 5 Wards</td>
<td>85% or more</td>
<td>95%</td>
</tr>
<tr>
<td>Tokyu Areas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>15% or lower</td>
<td>5%</td>
</tr>
</tbody>
</table>

Population Forecasts for Tokyu Areas (Year 2000 = 100)

- **Highly Competitive Properties**
  - **Focus on location**
    - Office properties: Primarily located within a **seven**-minute walk from the nearest station (The ratio of properties within a **three**-minute walk from station is 80%)
    - Retail properties: 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 properties
2. Retail properties
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)

<table>
<thead>
<tr>
<th>Tokyo Areas (including Shibuya Ward)</th>
<th>Tokyo Central 5 Wards (excluding Shibuya Ward) (Note 1)</th>
<th>Land with leasehold interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0 billion yen</td>
<td>2.0 billion yen</td>
<td>1.0 billion yen</td>
</tr>
</tbody>
</table>

- **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.

Source: Tokyu Corporation “Fact Book 2020”
Through a value and contrarian investment approach (Note) that focuses on the cyclicality 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**

**Capital Market**
- **Investment**
- **Return**

**Third Parties**
- **Properties**
- **Proceeds**

---

**TOKYU REIT**

- Lower vacancy rate, shorten downtime, higher rent, lower cap rate, etc.
- Maintain and enhance the portfolio value of TOKYU REIT

**Capital Re-investment**

- Rules on Related-Party Transactions
- Properties
- Proceeds

**Tokyu Corporation (sponsor)**

- Re-investment mainly in TOKYU REIT’s target areas
- • Railway network enrichment and safety measures
- • Office, retail, and residential real estate development in Tokyu Areas
- • Shibuya Station area redevelopment

---

**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

- **Increase of property value**
- **Decrease**
- **Property value**
- **Flow of time**

---

<table>
<thead>
<tr>
<th>Owner</th>
<th>Sponsor</th>
<th>TOKYU REIT</th>
<th>Sponsor</th>
<th>TOKYU REIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stages of property</strong></td>
<td>Development</td>
<td>Attracting prime tenants</td>
<td>Redevelopment</td>
<td>Attracting prime tenants</td>
</tr>
<tr>
<td><strong>TOKYU REIT</strong></td>
<td>Management</td>
<td>Effective renovations</td>
<td>Management</td>
<td>Effective renovations</td>
</tr>
<tr>
<td><strong>Division of roles</strong></td>
<td>Enhancement of added value of Tokyu Areas through property development</td>
<td>Re-investment of funds from sales in Tokyu Areas, etc.</td>
<td>Enhancement of added value of Tokyu Areas through redevelopment</td>
<td>Re-investment of funds from sales in Tokyu Areas, etc.</td>
</tr>
</tbody>
</table>

---

*Please refer to page 33 for details.*
4. Investment Management Strategy

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
  - **Pies Chart**
    - **Not acquired from sponsor**
      - 56% (174.4 billion yen)
    - **Acquired through sponsor support**
      - 69% (216.6 billion yen)
    - **Third party** 95.4 billion yen
      - 31%
    - **Pipeline support**
      - 137.7 billion yen
        - 44%
    - **Warehousing**
      - 45.2 billion yen
        - 14%
    - **Third party** 95.4 billion yen
      - 31%
    - **Reference or brokerage by group companies**
      - 33.6 billion yen
          - 11%

- **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
    - Future: Scheduled to be redeveloped in line with the readjustment in the vicinity of the station

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

  **Setagaya Business Square**
  - Property co-owned with Tokyu Group
    - **TOKYU REIT**
      - Own 55% co-ownership interest
    - **Tokyu Corporation and its subsidiaries**
      - Own 45% co-ownership interest

  **Tokyu Bancho Building**
  - Trust beneficiary interest of 95.1% compartmentalized ownership interest is owned jointly with Tokyu Corporation
    - **TOKYU REIT**
      - Own 52.6% quasi-co-ownership interest
    - **Tokyu Corporation**
      - Own 47.4% quasi-co-ownership interest

  **REVE Nakameguro (land with leasehold interest)**
  - Property jointly acquired with Tokyu Corporation
    - **TOKYU REIT**
      - Own the land with leasehold interest
    - **Tokyu Corporation**
      - Own the building with a leasehold

  **cocoti**
  - SHIBUYA CAST., an adjacent property (April 2017)
  - Installed a deck connected to SHIBUYA CAST., an adjacent property (April 2017)
  - Improved traffic line and conducted partnership in business, etc.
5. About Our Sponsor
5. About Our Sponsor

Overview of Tokyu Corporation

- **Tokyu Corporation (Note 1)**
  - With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the southwestern part of Tokyo and Kanagawa Metropolitan Areas and is used by 3.26 million people per day (Note 2) (second-largest number of users following Tokyo Metro among major private railways).
  - The population of the Tokyu Areas (17 cities and wards) where Tokyu rail lines pass through is approximately 5.46 million people.
  - Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops business in various fields that are closely related to daily living.

- **Tokyu Areas**
  - **Area:** 492 km²
  - **Population:**
    - 5.46 million (including foreign nationals)
    - 5.31 million (only Japanese nationals)
    - Both account for 15% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 3)
  - **Taxable income per capita:**
    - 1.5 times the national average
  - **Households with income of 10 million yen or more:**
    - 340,000 households
    - Account for 23% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 4)
  - **Size of consumption expenditure in the area:**
    - 8,751.3 billion yen (estimate) (Note 5)

(Note 1) The company name was changed on September 2, 2019. (The English name remains unchanged.)
(Note 2) Result of fiscal 2018
(Note 3) Basic Resident Register as of January 1, 2019
(Note 4) Housing and Land Survey, 2018
(Note 5) Calculated by multiplying preliminary figures of “Average consumption expenditure of all households” (“Annual Report on Family Income and Expenditure Survey, 2019” of Ministry of Internal Affairs and Communications) of Tokyo’s wards, Yokohama City and Kawasaki City by “the number of households” (“Outline of Population in Basic Resident Register” of Ministry of Internal Affairs and Communications) of respective 17 cities and wards along the railway line
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) (Note) is in progress mainly by the Tokyu Group

- Image of Shibuya after Development (around 2027)
  - Shibuya 2 Chome 17 District
    - Scheduled to open in fiscal 2024
  - Shibuya Hikarie
    - Opened in Apr. 2012
  - Shibuya Station
    - Sakuragaoka Exit Block
    - Scheduled to open in fiscal 2023
  - Shibuya SCRAMBLE SQUARE (Phase II)
    - Central building/West building
    - Scheduled to open in fiscal 2027

TOKYU REIT owns 14 properties in Greater SHIBUYA (extensive Shibuya area) (Note) where redevelopment is in progress

- Acquisition Price: 101.8 billion yen
- Appraisal Value: 144.8 billion yen

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

Prepared on September 11, 2020

(Note) Greater SHIBUYA (extensive Shibuya area) = area within a 2.5-km radius of Shibuya Station.
5. About Our Sponsor

Status of Redevelopment around Shibuya Station (2)

1. SHIBUYA SCRAMBLE SQUARE
   - 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

2. SHIBUYA STREAM
   - Provided by: SHIBUYA STREAM
   - Implementing body: Tokyo Corporation, etc.
   - Usage: Office, store, hotel, hall, parking lot, etc.
   - Major tenants: <Office> Google GK, <Hotel> Shibuya Stream Excel Hotel TOKYU
   - Floors: B4/35F

3. Shibuya 2-Chome 17 District
   - Scheduled for completion in fiscal 2024
   - Provided by: Shibuya 2-Chome 17 District Urban Redevelopment Association
   - Implementing body: Shibuya 2-Chome 17 District Urban Redevelopment Association (Members: Tokyo Corporation, etc.)
   - Usage: Office, store, parking lot, etc.
   - Floors: B2/23F

4. Shibuya FUKURAS
   - Completed in October 2019
   - Provided by: Tokyo Land Corporation
   - Implementing body: Dogenzaka 1-chome Eikaiwa Area Urban Redevelopment Association (Member: Tokyo Land Corporation)
   - Usage: Store, office, bus terminal, etc.
   - Major tenants: <Office> GMO Internet Group, <Retail> Tokyo Plaza Shibuya
   - Floors: B4/18F

5. Shibuya Station Sakuragaoka Exit Block
   - Scheduled for completion in fiscal 2023
   - Provided by: Tokyo Land Corporation
   - Implementing body: Shibuya Station Sakuragaoka-guchi Area Urban Redevelopment Association (Member: Tokyo Land Corporation)
   - Usage: Office, store, residences, church, parking lot, etc.

6. SHIBUYA SOLASTA
   - Completed in March 2019
   - Provided by: Tokyo Land Corporation
   - Implementing body: General Incorporated Association Dogenzaka 121 (business company formed by Tokyo Land Corporation and land owners)
   - Usage: Office, assembly hall (incubation office, etc.), store, parking lot, etc.
   - Major tenants: <Office> Tokyo Land Corporation, Business-Airport
   - Floors: B1/21F
6. Appendix

Rooftop at Tokyu Bancho Building
6. Appendix

Portfolio Summary (1)

Portfolio Overview

<table>
<thead>
<tr>
<th>Number of properties</th>
<th>Occupancy rate</th>
<th>Leasable area</th>
<th>Number of tenants</th>
<th>Acquisition price</th>
<th>NOI Yield (Note 1)</th>
<th>NOI yield after depreciation (Note 1) (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>9</td>
<td>100.0%</td>
<td>26,388 m²</td>
<td>58</td>
<td>71.4 billion yen</td>
<td>4.55%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.94%</td>
</tr>
<tr>
<td>Office</td>
<td>18</td>
<td>99.5%</td>
<td>119,444 m²</td>
<td>161</td>
<td>145.8 billion yen</td>
<td>4.76%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.73%</td>
</tr>
<tr>
<td>Residence</td>
<td>1</td>
<td>87.3%</td>
<td>852 m²</td>
<td>22</td>
<td>1.2 billion yen</td>
<td>3.63%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.63%</td>
</tr>
<tr>
<td>Land with leasehold interest</td>
<td>3</td>
<td>100.0%</td>
<td>61,594 m²</td>
<td>3</td>
<td>12.4 billion yen</td>
<td>5.02%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.02%</td>
</tr>
<tr>
<td>Sum total</td>
<td>31</td>
<td>99.6%</td>
<td>208,279 m²</td>
<td>244</td>
<td>231.0 billion yen</td>
<td>4.71%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.86%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>End of Jul. 2020 (FP 34)</th>
<th>End of Jan. 2020 (FP 33)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Average Property Age</td>
<td>21.8 years</td>
</tr>
<tr>
<td>Portfolio PML (Note 3)</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

<Total Leasable Area by Segment>

208,279 m²

Land with leasehold interest 12.7%
Retail 29.5%
Office 57.3%
Residence 0.4%

<Locations within Walking Distance from Station>

Within a 3-minute walk from station 79.8%
2 minutes 13.4%
3 minutes 23.7%
4 minutes 6.1%
5 minutes or more 14.1%
1 minute 42.7%

<Total Rental Revenues by Segment>

7,175 million yen

Land with leasehold interest 4.9%
Retail 29.5%
Office 65.2%
Residence 0.4%

Percentage of fixed rent: 100%
6. Appendix

Portfolio Summary (2)

■ Portfolio Data

<Area Ratio>
Based on acquisition price

Tokyo Central 5 Wards 77.6%
Tokyu Areas 56.6%
Tokyo Central 4 Wards (Chiyoda, Chuo, Minato and Shinjuku wards) 38.5%
Shibuya Ward 39.4%

Other areas 4.5% 17.5%

<Land / Building Ratio>
Based on book value

Real Estate (excl. land) 16.6%
Land with leasehold interest 6.1%

<Property Ratio>
Based on appraisal value

QFRONT 12.3%
cocoti 8.3%
Setagaya Business Square 7.5%
Tokyu Toranomon Building 7.6%
Tokyu Bancho Building 5.4%

Ratio of Top 5 Properties 39.8%
Others 60.2%

<Composition Ratio for NOI of Each Property>

Setagaya Business Square 9.7%
QFRONT 8.0%
cocoti 7.7%
Tokyu Toranomon Building 7.0%
TOKYU REIT Toranomon Building 4.8%

■ Major Tenants

<table>
<thead>
<tr>
<th>Tenant name</th>
<th>Business category</th>
<th>Property name</th>
<th>Expiration date</th>
<th>Leased area (m²)</th>
<th>Ratio (Note 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 DAIWA INFORMATION SERVICE Co., Ltd</td>
<td>Real estate</td>
<td>Shonan Mall (land with leasehold interest)</td>
<td>Mar. 31, 2033</td>
<td>44,078.12</td>
<td>21.2%</td>
</tr>
<tr>
<td>2 OKI Electric Industry Co., Ltd</td>
<td>Electric equipment</td>
<td>OKI System Center (land with leasehold interest)</td>
<td>Mar. 26, 2033</td>
<td>17,019.19</td>
<td>8.2%</td>
</tr>
<tr>
<td>3 Tokyo Corporation</td>
<td>Real estate</td>
<td>Tokyo Toranomon Building</td>
<td>Dec. 31, 2021</td>
<td>7,148.18</td>
<td>3.4%</td>
</tr>
<tr>
<td>4 VENDOR SERVICE CO., LTD</td>
<td>Wholesale</td>
<td>Setagaya Business Square (Note 2)</td>
<td>Jan. 31, 2022</td>
<td>315.62</td>
<td>0.2%</td>
</tr>
<tr>
<td>5 FUJITSU LIMITED</td>
<td>Electric equipment</td>
<td>TOKYU REIT Kamata Building</td>
<td>Dec. 31, 2020 (Note 3)</td>
<td>4,593.33</td>
<td>2.2%</td>
</tr>
<tr>
<td>6 TSUTAYA BOOKS Co., Ltd</td>
<td>Wholesale</td>
<td>QFRONT</td>
<td>Dec. 14, 2019</td>
<td>4,502.93</td>
<td>2.2%</td>
</tr>
<tr>
<td>7 Tokyo Community Corporation</td>
<td>Service</td>
<td>Setagaya Business Square (Note 2)</td>
<td>Jul. 31, 2021 (Note 3)</td>
<td>3,587.61</td>
<td>1.9%</td>
</tr>
<tr>
<td>8 DIGITAL HOLDINGS, Inc.</td>
<td>Service</td>
<td>Tokyo Bancho Building (Note 4)</td>
<td>Dec. 31, 2020</td>
<td>3,679.02</td>
<td>1.8%</td>
</tr>
<tr>
<td>9 Japan Post Insurance Co., Ltd</td>
<td>Insurance</td>
<td>TOKYU REIT Toranomon Building</td>
<td>Apr. 30, 2022 (Note 3)</td>
<td>3,531.59</td>
<td>1.7%</td>
</tr>
<tr>
<td>10 Tokyu Agency Inc.</td>
<td>Service</td>
<td>Akasaka A-cho Building (Tokyu Agency Inc. Head Office Building)</td>
<td>Jan. 31, 2023</td>
<td>3,533.03</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

Total of top 10 tenants in leased area 102,521.60 49.4%
Total leased area as of end of Jul. 2020 (FP 34 (31 properties)) 207,535.44 100.0%

(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. 2020 (FP 34).
(Note 2) Leased area for the 55% co-ownership interest is indicated for the tenant of Setagaya Business Square.
(Note 3) Expiration date of contract for largest leased area in plural leased area.
(Note 4) Leased area for the 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest is indicated for the tenant of Tokyo Bancho Building.

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

Retail (35.7%)
Apparel: 25.8%
Restaurants: 14.9%
Retail Office: 1.6%
Others: 3.2%

Of which, 17.1% is QFRONT tenants

Of which, 17.1% is QFRONT tenants

Service (31.0%)
Others: 3.6%
Manufacturing: 7.9%
Wholesale: 9.6%
Real estate: 12.2%
Finance/insurance: 18.2%

Office (21.9%)
Education: 2.7%
Hospital: 2.3%
Information/communications: 5.5%
Construction: 4.1%
Transport: 1.6%
Government office: 1.2%
Electricity/gas: 1.0%
Others: 3.2%

Prepared on September 11, 2020
## NOI Yield for Each Property (Ended Jul. 2020 (FP 34))

### Overall 4.71%

<table>
<thead>
<tr>
<th>Name of Property</th>
<th>Acquisition price</th>
<th>NOI yield</th>
<th>Contribution to NOI</th>
<th>Overall average: 4.71%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Properties Total</td>
<td>71,439</td>
<td>1,610</td>
<td>4.55%</td>
<td>29.78%</td>
</tr>
<tr>
<td>Office Properties Total</td>
<td>149,467</td>
<td>3,463</td>
<td>4.76%</td>
<td>64.05%</td>
</tr>
<tr>
<td>Residence Properties Total</td>
<td>1,200</td>
<td>3,463</td>
<td>3.65%</td>
<td>5.56%</td>
</tr>
<tr>
<td>Land with leasehold interest Total</td>
<td>234,596</td>
<td>5,407</td>
<td>4.71%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Retail 4.55%

<table>
<thead>
<tr>
<th>Name of Property</th>
<th>Acquisition price</th>
<th>NOI yield</th>
<th>Contribution to NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>QFRONT</td>
<td>15,100</td>
<td>476</td>
<td>4.35%</td>
</tr>
<tr>
<td>Lexington Aoyama</td>
<td>4,800</td>
<td>110</td>
<td>5.92%</td>
</tr>
<tr>
<td>TOKYU REIT Omotesando Square</td>
<td>5,770</td>
<td>139</td>
<td>4.88%</td>
</tr>
<tr>
<td>TOKYU REIT Shibuya Udagawa-cho Square</td>
<td>6,600</td>
<td>217</td>
<td>4.62%</td>
</tr>
<tr>
<td>cocoti</td>
<td>24,500</td>
<td>417</td>
<td>3.43%</td>
</tr>
<tr>
<td>CONZE Ebsu</td>
<td>5,116</td>
<td>97</td>
<td>4.34%</td>
</tr>
<tr>
<td>Daikanyma Forum</td>
<td>4,136</td>
<td>65</td>
<td>2.17%</td>
</tr>
<tr>
<td>TOKYU REIT Shinjukuza Square</td>
<td>2,257</td>
<td>23</td>
<td>1.20%</td>
</tr>
<tr>
<td>KN Jiyugaoka Plaza (Note 1)</td>
<td>3,160</td>
<td>61</td>
<td>1.81%</td>
</tr>
</tbody>
</table>

### Office 4.76%

<table>
<thead>
<tr>
<th>Name of Property</th>
<th>Acquisition price</th>
<th>NOI yield</th>
<th>Contribution to NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>QFRONT</td>
<td>15,100</td>
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<tr>
<td>KN Jiyugaoka Plaza (Note 1)</td>
<td>3,160</td>
<td>61</td>
<td>1.81%</td>
</tr>
</tbody>
</table>

### Residence 3.63%

<table>
<thead>
<tr>
<th>Name of Property</th>
<th>Acquisition price</th>
<th>NOI yield</th>
<th>Contribution to NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Properties Total</td>
<td>149,467</td>
<td>3,463</td>
<td>4.76%</td>
</tr>
<tr>
<td></td>
<td>1,200</td>
<td>3,463</td>
<td>3.65%</td>
</tr>
<tr>
<td>Office Properties Total</td>
<td>234,596</td>
<td>5,407</td>
<td>4.71%</td>
</tr>
</tbody>
</table>

(Note 1) Acquired 49% quasi-co-ownership interest of KN Jiyugaoka Plaza on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020. Acquisition price indicates figure for 100% interest. NOI yield for the fiscal period ended July 2020 (FP 34) is calculated based on the interest owned.

(Note 2) Disposed 49% quasi-co-ownership interest of TOKYU REIT Akasaka Hinokicho Building on October 1, 2019, and 51% quasi-co-ownership interest on March 4, 2020. Acquisition price indicates figure for 100% interest. NOI yield is calculated based on the interest owned.

(Note 3) Scheduled to dispose 40% co-ownership interest of OKI System Center (land with leasehold interest) on September 28, 2020, 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.
## Appraisal Value by Property (End of Fiscal Period)

**Unit:** million yen

### Retail

<table>
<thead>
<tr>
<th>Use</th>
<th>Name of Property</th>
<th>Acquisition Price</th>
<th>Book value</th>
<th>Unrealized gains/losses</th>
<th>Unrealized gains/losses over book value</th>
<th>Appraisal Value</th>
<th>NCF (Direct capitalization method)</th>
<th>NCF cap rate (Direct cap rate)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QFRONT</td>
<td>15,100</td>
<td>13,534</td>
<td>22,565</td>
<td>266.7%</td>
<td>36,100</td>
<td>36,000</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>Lexington Aoyama</td>
<td>4,800</td>
<td>4,698</td>
<td>1,591</td>
<td>133.9%</td>
<td>6,290</td>
<td>6,290</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>TOKYU REIT Omotesando Square</td>
<td>5,770</td>
<td>5,651</td>
<td>2,698</td>
<td>147.7%</td>
<td>8,350</td>
<td>8,350</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>TOKYU REIT Shibuya Udagawa-cho Square</td>
<td>6,600</td>
<td>6,560</td>
<td>6,039</td>
<td>192.1%</td>
<td>12,600</td>
<td>12,600</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>cocoti</td>
<td>24,500</td>
<td>21,217</td>
<td>2,982</td>
<td>114.1%</td>
<td>24,200</td>
<td>24,000</td>
<td>200</td>
<td>-0.83%</td>
</tr>
<tr>
<td></td>
<td>CONZE Ebisu</td>
<td>5,116</td>
<td>4,757</td>
<td>349</td>
<td>111.4%</td>
<td>5,300</td>
<td>5,300</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>Daikanyama Forum</td>
<td>4,136</td>
<td>4,057</td>
<td>-537</td>
<td>86.8%</td>
<td>3,520</td>
<td>3,520</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>TOKYU REIT Shimoikizawa Square</td>
<td>2,257</td>
<td>2,270</td>
<td>102</td>
<td>109.9%</td>
<td>2,320</td>
<td>2,320</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>KN Jyugakoa Plaza (Note 3)</td>
<td>3,160</td>
<td>3,176</td>
<td>313</td>
<td>109.9%</td>
<td>3,490</td>
<td>3,490</td>
<td>-</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Office

<table>
<thead>
<tr>
<th>Use</th>
<th>Name of Property</th>
<th>Acquisition Price</th>
<th>Book value</th>
<th>Unrealized gains/losses</th>
<th>Unrealized gains/losses over book value</th>
<th>Appraisal Value</th>
<th>NCF (Direct capitalization method)</th>
<th>NCF cap rate (Direct cap rate)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<tr>
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<td>3,490</td>
<td>-</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Residence

<table>
<thead>
<tr>
<th>Use</th>
<th>Name of Property</th>
<th>Acquisition Price</th>
<th>Book value</th>
<th>Unrealized gains/losses</th>
<th>Unrealized gains/losses over book value</th>
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<td>3,490</td>
<td>-</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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

(2) The figures in “Office Properties Total” and “Land with leasehold interest Total” indicate figures obtained by the following formula: Sum of NCF (Direct Capitalization Method) of subject properties/Sum of appraisal values of subject properties.

(3) For the two properties, direct capitalization method is not employed for its appraisal value. Accordingly, NCF (excluding NCF for additionally acquired land) for the first fiscal year and discount rate under the income approach (development and lease type) are indicated. For details, please refer to “Portfolio Cap Rate (by appraisal value at the end of fiscal period)” in DATA BOOK.

(4) For TOKYU Toranomon Building, direct capitalization method is not employed for its appraisal value. Accordingly, NCF (excluding NCF for additionally acquired land) for the first fiscal year and discount rate under the income approach (development and lease type) are indicated. For details, please refer to “Portfolio Cap Rate (by appraisal value at the end of fiscal period)” in DATA BOOK.

(5) Prepared on September 11, 2020

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### 6. Appendix

#### List of Sources of Funds for Interest-Bearing Debt

**Borrowings and Investment Corporation Bonds**

<table>
<thead>
<tr>
<th>Category</th>
<th>Lender</th>
<th>Amount (¥ million)</th>
<th>Interest Rate (%)</th>
<th>Term (year)</th>
<th>Date Origination</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Development Bank of Japan</td>
<td>1,000</td>
<td>1.91375</td>
<td>10.0</td>
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<td>Jun. 27, 2023</td>
</tr>
<tr>
<td></td>
<td>Mizuho Trust &amp; Banking</td>
<td>1,500</td>
<td>1.51375</td>
<td>8.0</td>
<td>Jul. 31, 2013</td>
<td>Jul. 30, 2021</td>
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<tr>
<td></td>
<td>Sumitomo Mitsui Trust Bank</td>
<td>2,500</td>
<td>1.57750</td>
<td>10.0</td>
<td>Feb. 25, 2014</td>
<td>Feb. 26, 2024</td>
</tr>
<tr>
<td></td>
<td>Development Bank of Japan</td>
<td>5,000</td>
<td>1.05250</td>
<td>7.0</td>
<td>Jun. 25, 2014</td>
<td>Jun. 25, 2021</td>
</tr>
<tr>
<td></td>
<td>Mizuho Bank</td>
<td>1,000</td>
<td>0.96875</td>
<td>7.0</td>
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<td>Oct. 22, 2021</td>
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<tr>
<td></td>
<td>Mizuho Sumitomo Insurance</td>
<td>1,600</td>
<td>0.26125</td>
<td>10.0</td>
<td>Jun. 25, 2015</td>
<td>Jun. 25, 2025</td>
</tr>
<tr>
<td></td>
<td>Sumitomo Mitsui Trust Bank</td>
<td>2,000</td>
<td>0.99000</td>
<td>7.0</td>
<td>Jul. 27, 2015</td>
<td>Jul. 27, 2022</td>
</tr>
<tr>
<td></td>
<td>Mizuho Trust &amp; Banking</td>
<td>2,000</td>
<td>0.89250</td>
<td>7.0</td>
<td>Nov. 11, 2015</td>
<td>Nov. 11, 2022</td>
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<tr>
<td></td>
<td>Sumitomo Mitsui Trust Bank</td>
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<td>0.57120</td>
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<td>Sumitomo Mitsui Trust Bank</td>
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<td>Mizuho Trust &amp; Banking</td>
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<td>Total Long-Term Borrowings</td>
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<table>
<thead>
<tr>
<th>Bonds</th>
<th>Lender</th>
<th>Amount (¥ million)</th>
<th>Interest Rate (%)</th>
<th>Term (year)</th>
<th>Date Origination</th>
<th>Maturity</th>
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<td>#3 Investment Corporation Bond</td>
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<td>#5 Investment Corporation Bond</td>
<td>3,000</td>
<td>0.68200</td>
<td>7.0</td>
<td>Mar. 11, 2014</td>
<td>Mar. 11, 2021</td>
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<td>#6 Investment Corporation Bond</td>
<td>1,000</td>
<td>0.54000</td>
<td>10.0</td>
<td>Oct. 24, 2020</td>
<td>Oct. 24, 2029</td>
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<tr>
<td>#7 Investment Corporation Bond</td>
<td>1,000</td>
<td>1.00000</td>
<td>20.0</td>
<td>Oct. 24, 2020</td>
<td>Oct. 24, 2039</td>
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<tr>
<td>Total Investment Corporation Bonds</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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**List of Commitment Line Limits**

<Secure level to cover planned annual repayment amount>

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<th>Lender</th>
<th>Amount</th>
</tr>
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<tbody>
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<td>Development Bank of Japan</td>
<td>¥8,000 mn</td>
</tr>
<tr>
<td>Sumitomo Mitsui Trust Bank</td>
<td>¥5,200 mn</td>
</tr>
<tr>
<td>MUFG Bank</td>
<td>¥3,200 mn</td>
</tr>
<tr>
<td>Mizuho Bank</td>
<td>¥1,600 mn</td>
</tr>
<tr>
<td>Total</td>
<td>¥18,000 mn</td>
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</table>
6. Appendix

Unitholders

- **Percentage Share in Number of Investment Units Held by Owner Type**

<table>
<thead>
<tr>
<th>Financial institutions (including financial instruments dealers)</th>
<th>Other Domestic Corporations</th>
<th>Foreign Corporations, etc.</th>
<th>Individuals / Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of Jul. 2020 (FP 34)</td>
<td>68.31%</td>
<td>6.57%</td>
<td>15.23%</td>
</tr>
<tr>
<td>End of Jan. 2020 (FP 33)</td>
<td>69.09%</td>
<td>6.65%</td>
<td>15.45%</td>
</tr>
<tr>
<td>End of Jul. 2019 (FP 32)</td>
<td>65.89%</td>
<td>6.72%</td>
<td>17.98%</td>
</tr>
<tr>
<td>End of Jan. 2019 (FP 31)</td>
<td>65.32%</td>
<td>7.13%</td>
<td>17.51%</td>
</tr>
<tr>
<td>End of Jul. 2018 (FP 30)</td>
<td>65.25%</td>
<td>6.84%</td>
<td>17.28%</td>
</tr>
</tbody>
</table>

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

Feb. 2020 (63 J-REITs)  | 56.8% | 6.8% | 26.5% | 9.9% |

Source: Japan Exchange Group, Inc. “REIT Investor Survey (February 2020)”

- **Top 20 Unitholders**

<table>
<thead>
<tr>
<th>Unitholders</th>
<th>No. of units held</th>
<th>Ownership ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Custody Bank of Japan, Ltd. (Trust account)</td>
<td>268,418</td>
<td>27.45</td>
</tr>
<tr>
<td>2 The Master Trust Bank of Japan, Ltd. (Trust account)</td>
<td>138,421</td>
<td>14.15</td>
</tr>
<tr>
<td>3 Tokyu Corporation</td>
<td>49,000</td>
<td>5.01</td>
</tr>
<tr>
<td>4 The Nomura Trust and Banking Co., Ltd. (Investment Trust account)</td>
<td>47,969</td>
<td>4.90</td>
</tr>
<tr>
<td>5 Custody Bank of Japan, Ltd. (Securities investment trust account)</td>
<td>26,534</td>
<td>2.71</td>
</tr>
<tr>
<td>6 STATE STREET BANK WEST CLIENT-TREATY 505234</td>
<td>13,759</td>
<td>1.40</td>
</tr>
<tr>
<td>7 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED</td>
<td>12,157</td>
<td>1.24</td>
</tr>
<tr>
<td>8 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</td>
<td>11,357</td>
<td>1.16</td>
</tr>
<tr>
<td>9 STATE STREET BANK AND TRUST COMPANY 505103</td>
<td>11,020</td>
<td>1.12</td>
</tr>
<tr>
<td>10 JP MORGAN CHASE BANK 385771</td>
<td>9,867</td>
<td>1.00</td>
</tr>
<tr>
<td>11 Mizuho Securities Co., Ltd.</td>
<td>8,326</td>
<td>0.85</td>
</tr>
<tr>
<td>12 The Hokkoku Bank, Ltd.</td>
<td>8,040</td>
<td>0.82</td>
</tr>
<tr>
<td>13 NORTHERN TRUST CO. (AVFC) RE HCR00</td>
<td>7,498</td>
<td>0.76</td>
</tr>
<tr>
<td>14 MetLife Insurance K.K.</td>
<td>7,400</td>
<td>0.75</td>
</tr>
<tr>
<td>15 BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS</td>
<td>6,921</td>
<td>0.70</td>
</tr>
<tr>
<td>16 JPMorgan Securities Japan Co., Ltd.</td>
<td>6,599</td>
<td>0.67</td>
</tr>
<tr>
<td>17 The Bank of Kyoto, Ltd.</td>
<td>6,334</td>
<td>0.64</td>
</tr>
<tr>
<td>18 JP MORGAN CHASE BANK 380634</td>
<td>5,758</td>
<td>0.58</td>
</tr>
<tr>
<td>19 STATE STREET BANK AND TRUST COMPANY 505103</td>
<td>5,555</td>
<td>0.56</td>
</tr>
<tr>
<td>20 The Gunma Bank, Ltd.</td>
<td>5,299</td>
<td>0.54</td>
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</table>

Total Units Held by Top 20 Unitholders: 656,232 (67.12%)

Outstanding Units: 977,600 (100.00%)
6. Appendix

Track Records (1) (Occupancy Rate/Rent)

**Occupancy Rate**

<table>
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<th>Period</th>
<th>Rate</th>
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<tr>
<td>End of Jul. 2003</td>
<td>88%</td>
</tr>
<tr>
<td>End of Jul. 2004</td>
<td>90%</td>
</tr>
<tr>
<td>End of Jul. 2005</td>
<td>92%</td>
</tr>
<tr>
<td>End of Jul. 2006</td>
<td>94%</td>
</tr>
<tr>
<td>End of Jul. 2007</td>
<td>96%</td>
</tr>
<tr>
<td>End of Jul. 2008</td>
<td>98%</td>
</tr>
<tr>
<td>End of Jul. 2009</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: CBRE K.K.

(Note) In the occupancy rate for TOKYU REIT(Estimate) for the end of July 2021 (FP 36), the assumed vacancy equivalent to 1% of the leasable office area (excluding OKI Business Center No. 5) is reflected in addition to the conventional assumption of move-ins and move-outs.

**Average Rent**

<table>
<thead>
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<th>Period</th>
<th>Unit Price (¥/Month/Tsubo)</th>
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<tr>
<td>End of Jul. 2004</td>
<td>21,309</td>
</tr>
<tr>
<td>End of Jul. 2005</td>
<td>21,217</td>
</tr>
<tr>
<td>End of Jul. 2006</td>
<td>14,659</td>
</tr>
<tr>
<td>End of Jul. 2007</td>
<td>21,014</td>
</tr>
<tr>
<td>End of Jul. 2008</td>
<td>23,825</td>
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<tr>
<td>End of Jul. 2009</td>
<td>21,958</td>
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<tr>
<td>End of Jul. 2010</td>
<td>21,040</td>
</tr>
<tr>
<td>End of Jul. 2011</td>
<td>18,040</td>
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</table>

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

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

- Unrealized Gains and Unrealized Gains over Book Value
- Net Assets per Unit/NAV
- Adjusted NAV Multiple

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

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

Change in Asset Size

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

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

- Investment Unit Price, Distribution Yield and 10-yr 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.

Prepared on September 11, 2020
6. Appendix

Market Summary

Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on October 24, 2019)

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<th>180</th>
<th>170</th>
<th>160</th>
<th>150</th>
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</tbody>
</table>

Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on October 24, 2019

Forecast of New Supply Volume in Tokyo’s Business Districts (Tokyo Central 5 Wards)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>2007</td>
<td>647</td>
<td>478</td>
<td>254</td>
<td>239</td>
<td>341</td>
<td>320</td>
<td>250</td>
<td>292</td>
<td>530</td>
<td>260</td>
<td>270</td>
<td>240</td>
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</tbody>
</table>

Source: CBRE K.K.

* As of the end of Jul. 2020 (FP 34), TOKYU REIT doesn’t own Grade A office buildings.

* Grade A Buildings with a total floor space of 10,000 tsubos or more, typical floor space of 500 tsubos or more and aged less than 11 years

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

* Grade B Buildings with a total floor space of 2,000 tsubos or more, typical floor space of 200 tsubos or more and complying with the new earthquake resistance standard

The impact of the future mass supply of office buildings (mainly Grade A buildings) is considered to be limited as the ratio of Grade A and A- buildings owned by TOKYU REIT is low
6. Appendix

Portfolio Map

<Tokyo Metropolitan Area>

1. QFRONT
2. Lexington Aoyama
3. TOKYU REIT Omotesando Square
4. TOKYU REIT Shibuya Udagawa-cho Square
5. cocoti
6. CONZE Ebisu
7. Daikanyama Forum

8. TOKYU REIT Shimokitazawa Square
9. KN Jiyugaoka Plaza
10. Setagaya Business Square
11. Tokyo Nipponbashi Building
12. Tokyo Sakura-gakuen-cho Building
13. Tokyo Nissan Taito Building
14. TOKYU REIT Kamata Building

15. TOKYU REIT Toranomon Building
16. Akasaka 4-chome Building
(Tokyu Agency Inc. Head Office Building)
17. Tokyo Ikejiriohashi Building
18. Kojimachi Square
19. TOKYU REIT Shinjuku Building
20. Akihabara Sanwa Toyo Building
21. Tokyo Ginza 2-chome Building

17. TOKYU REIT Omotesando Square
18. Setagaya Business Square
19. Tokyu Ikejiriohashi Building
20. Tokyo Nipponbashi Building
21. Tokyo Sakura-gakuen-cho Building
22. TOKYU REIT Shinjuku 2 Building
23. Tokyo Bancho Building
24. TOKYU REIT Shinjuku 2 Building
25. Okinawa Center No. 5

Properties contributed by sponsors

1. QFRONT
2. Lexington Aoyama
3. TOKYU REIT Omotesando Square
4. TOKYU REIT Shibuya Udagawa-cho Square
5. cocoti
6. CONZE Ebisu
7. Daikanyama Forum
8. TOKYU REIT Shimokitazawa Square
9. KN Jiyugaoka Plaza
10. Setagaya Business Square
11. Tokyo Nipponbashi Building
12. Tokyo Sakura-gakuen-cho Building
13. Tokyo Nissan Taito Building
14. TOKYU REIT Kamata Building
15. TOKYU REIT Toranomon Building
16. Akasaka 4-chome Building
(Tokyu Agency Inc. Head Office Building)
17. Tokyo Ikejiriohashi Building
18. Kojimachi Square
19. TOKYU REIT Shinjuku Building
20. Akihabara Sanwa Toyo Building
21. Tokyo Ginza 2-chome Building
22. TOKYU REIT Shinjuku 2 Building
23. Tokyo Bancho Building
24. TOKYU REIT Shinjuku 2 Building
25. Okinawa Center No. 5

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

(Note 1) Scheduled to acquire on September 28, 2020.
(Note 2) Scheduled to dispose 40% co-ownership interest on September 28, 2020, 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

Prepared on September 11, 2020
### 6. Appendix

#### Portfolio List (1)

<table>
<thead>
<tr>
<th>Name of Property</th>
<th>Property contributed by sponsors</th>
<th>Address</th>
<th>Nearest Station</th>
<th>Acquisition Date</th>
<th>Acquisition Price</th>
<th>Appraisal Value (at the End of Fiscal Period)</th>
<th>Total Land Space</th>
<th>Total Floor Space</th>
<th>Structure / Floors</th>
<th>Completion Date (building age)</th>
<th>Type of Ownership</th>
<th>Number of Tenants</th>
<th>Occupancy Rate</th>
<th>PML ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 QFRONT</td>
<td>Property contributed by sponsors</td>
<td>Udagawa-cho, Shibuya-ku, Tokyo</td>
<td>Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines</td>
<td>September 10, 2003</td>
<td>15,100 million yen</td>
<td>36,100 million yen</td>
<td>784.26 m² [Land included in the property trust totals 728.30 m²]</td>
<td>6,675.52 m²</td>
<td>SRC/S B3/8F</td>
<td>October 1999 (20.8 years)</td>
<td>Proprietary ownership</td>
<td>284</td>
<td>100%</td>
<td>4.2%</td>
</tr>
<tr>
<td>2 Lexington Aoyama</td>
<td>Property contributed by sponsors</td>
<td>5-chome Minami-Aoyama, Minato-ku, Tokyo</td>
<td>Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines</td>
<td>September 11, 2003</td>
<td>4,800 million yen</td>
<td>6,290 million yen</td>
<td>776.59 m²</td>
<td>2,342.21 m²</td>
<td>S/RC B1/4F</td>
<td>January 1998 (22.6 years)</td>
<td>Proprietary ownership</td>
<td>21</td>
<td>100%</td>
<td>2.3%</td>
</tr>
<tr>
<td>3 TOKYU REIT Omotesando Square</td>
<td>Property contributed by sponsors</td>
<td>4-chome Jingumae, Shibuya-ku, Tokyo</td>
<td>Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines</td>
<td>September 10, 2003</td>
<td>5,770 million yen</td>
<td>8,350 million yen</td>
<td>1,259.21 m²</td>
<td>3,321.20 m²</td>
<td>S/SRC B1/4F</td>
<td>October 1985 (34.8 years)</td>
<td>Proprietary ownership</td>
<td>5</td>
<td>100%</td>
<td>9.5%</td>
</tr>
<tr>
<td>4 TOKYU REIT Shibuya Udagawa-cho Square</td>
<td>Property contributed by sponsors</td>
<td>Udagawa-cho, Shibuya-ku, Tokyo</td>
<td>Approx. 2-minute walk from Shibuya Station on JR Yamanote and other lines</td>
<td>March 1, 2004</td>
<td>6,600 million yen</td>
<td>12,600 million yen</td>
<td>679.27 m²</td>
<td>[Building1] 1,473.10 m² [Building2] 56.39 m²</td>
<td>S/SRC B2/12F</td>
<td>[Building1] July 1998 (22.0 years) [Building2] June 1995 (25.1 years)</td>
<td>Proprietary ownership</td>
<td>5</td>
<td>100%</td>
<td>7.3%</td>
</tr>
<tr>
<td>5 cocoti</td>
<td>Property contributed by sponsors</td>
<td>1-chome Shibuya, Shibuya-ku, Tokyo</td>
<td>Approx. 1-minute walk from Shibuya Station on the Tokyo Metro Ginza Line and other lines</td>
<td>April 6, 2005 August 2, 2005 (Additional acquisition)</td>
<td>24,500 million yen</td>
<td>24,200 million yen</td>
<td>1,705.35 m²</td>
<td>11,847.87 m²</td>
<td></td>
<td></td>
<td></td>
<td>15</td>
<td>100%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

*Total price including those of additional acquisitions

---

**Note:**
- **QFRONT** is a property contributed by sponsors.
- **Lexington Aoyama** is a property contributed by sponsors.
- **TOKYU REIT Omotesando Square** is a property contributed by sponsors.
- **TOKYU REIT Shibuya Udagawa-cho Square** is a property contributed by sponsors.
- **cocoti** is a property contributed by sponsors.

---

*Prepared on September 11, 2020*
## 6. Appendix

### Portfolio List (2)

<table>
<thead>
<tr>
<th>Name of Property</th>
<th>6 CONZE Ebisu</th>
<th>7 Daikanyama Forum</th>
<th>8 TOKYU REIT Shimokitazawa Square</th>
<th>9 KN Jiyugaoka Plaza</th>
<th>10 Setagaya Business Square</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Address</strong></td>
<td>2-chome Ebisu-Minami, Shibuya-ku, Tokyo</td>
<td>Sarugaku-cho, Shibuya-ku, Tokyo</td>
<td>6-chome Daita, Setagaya-ku, Tokyo</td>
<td>2-chome Jiyugaoka, Meguro-ku, Tokyo</td>
<td>4-chome Yoga, Setagaya-ku, Tokyo</td>
</tr>
<tr>
<td><strong>Nearest Station</strong></td>
<td>Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines</td>
<td>Approx. 6-minute walk from Daikanyama Station on the Tokyo Toyoko Line</td>
<td>Approx. 3-minute walk from Shimo-Kitazawa Station on the Keio Inokashira Line</td>
<td>Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line</td>
<td>Approx. 1-minute walk from Yoga Station on the Tokyo Den-en-toshi Line</td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>5,116 million yen</td>
<td>4,136 million yen</td>
<td>2,257 million yen</td>
<td>3,160 million yen</td>
<td>22,400 million yen</td>
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<tr>
<td><strong>Appraisal Value (at the End of Fiscal Period)</strong></td>
<td>5,300 million yen</td>
<td>3,520 million yen</td>
<td>2,320 million yen</td>
<td>3,690 million yen</td>
<td>18,800 million yen</td>
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<tr>
<td><strong>Total Land Space</strong></td>
<td>562.07 m²</td>
<td>Building 1 (East): Site rights area 942.30 m² Building 2 (West): Site rights area 1,108.01 m²</td>
<td>489.27 m²</td>
<td>Approx. 5-minute walk from Odakyu Odawara Line</td>
<td>21,315.68 m²</td>
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<tr>
<td><strong>Total Floor Space</strong></td>
<td>2,789.35 m²</td>
<td>Building 1 (East): 1,441.57 m² Building 2 (West): 2,388.70 m² [Exclusive area: 1,826.62 m²]</td>
<td>1,306.55 m²</td>
<td>1,272.60 m²</td>
<td>94,373.72 m²</td>
</tr>
<tr>
<td><strong>Completion Date (building age)</strong></td>
<td>March 2004 (16.4 years)</td>
<td>February 1993 (27.4 years)</td>
<td>June 2008 (12.1 years)</td>
<td>December 2001 (18.7 years)</td>
<td>September 1993 (26.8 years)</td>
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<tr>
<td><strong>Type of Ownership</strong></td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
</tr>
<tr>
<td></td>
<td><strong>Type of Holding Form</strong></td>
<td>Real estate</td>
<td>Real estate</td>
<td>Real estate</td>
<td>Trust beneficiary interest</td>
</tr>
<tr>
<td></td>
<td><strong>Number of Tenants</strong></td>
<td>8</td>
<td>5</td>
<td>9</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td><strong>Occupancy Rate</strong></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td><strong>PML ratio</strong></td>
<td>4.1%</td>
<td>8.0%</td>
<td>10.9%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Name of Property</td>
<td>11 Tokyu Nampeidaï-cho Building</td>
<td>12 Tokyu Sakuragaoka-cho Building</td>
<td>13 Tokyo Nissan Taito Building</td>
<td>14 TOKYU REIT Kamata Building</td>
<td>15 TOKYU REIT Toranomon Building</td>
</tr>
<tr>
<td>------------------</td>
<td>---------------------------------</td>
<td>----------------------------------</td>
<td>-------------------------------</td>
<td>-----------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>Address</td>
<td>Nampeidaï-cho, Shibuya-ku, Tokyo</td>
<td>Sakuragaoka-cho, Shibuya-ku, Tokyo</td>
<td>2-chome Motoasakusa, Taito-ku, Tokyo</td>
<td>5-chome Kamata, Ota-ku, Tokyo</td>
<td>3-chome Toranomon, Minato-ku, Tokyo</td>
</tr>
<tr>
<td>Nearest Station</td>
<td>Approx. 7-minute walk from Shibuya</td>
<td>Approx. 5-minute walk from Shibuya</td>
<td>Approx. 3-minute walk from Inaricho</td>
<td>Approx. 3-minute walk from Kamata</td>
<td>Approx. 1-minute walk from Kamiyacho</td>
</tr>
<tr>
<td>Station on the JR Yamanote Line and other lines</td>
<td>Station on the JR Yamanote Line and other lines</td>
<td>Station on the Tokyo Metro Ginza Line</td>
<td>Station on the JR Keihin Tohoku Line and other lines</td>
<td>Station on the Tokyo Metro Hibiya Line</td>
<td></td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>4,660 million yen</td>
<td>6,620 million yen</td>
<td>4,450 million yen</td>
<td>4,720 million yen</td>
<td>10,177 million yen</td>
</tr>
<tr>
<td>Appraisal Value (at the End of Fiscal Period)</td>
<td>6,840 million yen</td>
<td>10,700 million yen</td>
<td>5,940 million yen</td>
<td>5,510 million yen</td>
<td>13,600 million yen</td>
</tr>
<tr>
<td>Total Land Space</td>
<td>2,013.28 m²</td>
<td>1,013.03 m²</td>
<td>1,718.45 m²</td>
<td>1,642.86 m²</td>
<td>1,728.38 m²</td>
</tr>
<tr>
<td>Total Floor Space</td>
<td>7,003.88 m²</td>
<td>6,505.39 m²</td>
<td>11,373.20 m²</td>
<td>10,244.51 m²</td>
<td>15,343.73 m²</td>
</tr>
<tr>
<td>Completion Date (building age)</td>
<td>July 1992 (28.0 years)</td>
<td>June 1987 (33.2 years)</td>
<td>September 1992 (27.9 years)</td>
<td>February 1992 (28.5 years)</td>
<td>April 1988 (32.2 years)</td>
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<tr>
<td>Type of Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
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<tr>
<td>Type of Holding Form</td>
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<td>Trust beneficiary interest</td>
<td>Trust beneficiary interest</td>
<td>Real estate</td>
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<tr>
<td>Number of Tenants</td>
<td>1</td>
<td>2</td>
<td>12</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>Occupancy Rate</td>
<td>100%</td>
<td>100%</td>
<td>95.8%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>PML ratio</td>
<td>7.9%</td>
<td>11.1%</td>
<td>7.4%</td>
<td>7.7%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>
## 6. Appendix

### Portfolio List (4)

<table>
<thead>
<tr>
<th>Name of Property</th>
<th>Address</th>
<th>Nearest Station</th>
<th>Acquisition Date</th>
<th>Acquisition Price</th>
<th>Appraisal Value (at the End of Fiscal Period)</th>
<th>Total Land Space</th>
<th>Total Floor Space</th>
<th>Structure / Floors</th>
<th>Completion Date (building age)</th>
<th>Type of Ownership</th>
<th>Type of Holding Form</th>
<th>Number of Tenants</th>
<th>Occupancy Rate</th>
<th>PML ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)</td>
<td>4-chome Akasaka, Minato-ku, Tokyo</td>
<td>Approx. 4-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and other lines</td>
<td>January 31, 2008</td>
<td>8,500 million yen</td>
<td>7,340 million yen</td>
<td>712.49 m²</td>
<td>5,002.36 m²</td>
<td>S/SRC B1/9F</td>
<td>February 2003 (17.5 years)</td>
<td>Proprietary Ownership</td>
<td>Trust beneficiary interest</td>
<td>1</td>
<td>100%</td>
<td>3.9%</td>
</tr>
<tr>
<td>17 Tokyo Ikejiri-ohashi Building</td>
<td>3-chome Higashi-yama, Meguro-ku, Tokyo</td>
<td>Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyo Den-en-toshi Line</td>
<td>March 28, 2008</td>
<td>5,480 million yen</td>
<td>6,390 million yen</td>
<td>2,382.67 m²</td>
<td>7,619.56 m²</td>
<td>SRC 7F</td>
<td>October 1989 (30.7 years)</td>
<td>Proprietary Ownership</td>
<td>Trust beneficiary interest</td>
<td>5</td>
<td>100%</td>
<td>5.8%</td>
</tr>
<tr>
<td>18 Kojimachi Square</td>
<td>Nibancho, Chiyoda-ku, Tokyo</td>
<td>Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakcho Line</td>
<td>March 19, 2010</td>
<td>9,030 million yen</td>
<td>10,100 million yen</td>
<td>1,269.24 m²</td>
<td>6,803.47 m²</td>
<td>S/RC B1/7F</td>
<td>January 2003 (17.5 years)</td>
<td>Proprietary Ownership</td>
<td>Trust beneficiary interest</td>
<td>9</td>
<td>100%</td>
<td>4.8%</td>
</tr>
<tr>
<td>19 TOKYU REIT Shinjuku Building</td>
<td>4-chome Shinjuku, Shinjuku-ku, Tokyo</td>
<td>Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Yurakcho Line</td>
<td>March 26, 2010</td>
<td>9,000 million yen</td>
<td>13,600 million yen</td>
<td>1,113.87 m²</td>
<td>8,720.09 m²</td>
<td>SRC 10F</td>
<td>May 2003 (17.2 years)</td>
<td>Proprietary Ownership</td>
<td>Real estate</td>
<td>6</td>
<td>100%</td>
<td>4.2%</td>
</tr>
<tr>
<td>20 Akihabara Sanwa Toyo Building</td>
<td>3-chome Soto-Kanda, Chiyoda-ku, Tokyo</td>
<td>Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line</td>
<td>October 29, 2010</td>
<td>4,600 million yen</td>
<td>6,400 million yen</td>
<td>795.33 m²</td>
<td>5,704.69 m²</td>
<td>SRC B1/8F</td>
<td>September 1985 (34.9 years)</td>
<td>Proprietary Ownership</td>
<td>Trust beneficiary interest</td>
<td>4</td>
<td>100%</td>
<td>11.8%</td>
</tr>
</tbody>
</table>
## 6. Appendix

### Portfolio List (5)

<table>
<thead>
<tr>
<th>Name of Property</th>
<th>21 Tokyu Ginza 2-chome Building</th>
<th>22 TOKYU REIT Shibuya R Building</th>
<th>23 Tokyu Toranomon Building</th>
<th>24 TOKYU REIT Shinjuku 2 Building</th>
<th>25 Tokyu Bancho Building</th>
<th>26 TOKYU REIT Ebisu Building</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Address</strong></td>
<td>2-chome Ginza, Chuo-ku, Tokyo</td>
<td>3-chome Shibuya, Shibuya-ku, Tokyo</td>
<td>1-chome Toranomon, Minato-ku, Tokyo</td>
<td>4-chome Shinjuku, Shinjuku-ku, Tokyo</td>
<td>Yomibacho, Chiyoda-ku, Tokyo</td>
<td>3-chome Higashi, Shibuya-ku, Tokyo</td>
</tr>
<tr>
<td><strong>Nearest Station</strong></td>
<td>Approx. 2-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line</td>
<td>Approx. 8-minute walk from Ginza Station on the Tokyo Metro Ginza Line and other lines</td>
<td>Approx. 1-minute walk from Toranomon Hills Station on the Tokyo Metro Hibiya Line</td>
<td>Approx. 3-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines</td>
<td>Approx. 3-minute walk from Ichigaya Station on the JR Chuo Line and other lines</td>
<td>Approx. 3-minute walk from Ebisu Station on the JR Yamanote Line and Tokyo Metro Hibiya Line</td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></td>
<td>February 15, 2011</td>
<td>August 16, 2013</td>
<td>January 9, 2015 (Additional acquisition)</td>
<td>October 30, 2015</td>
<td>March 24, 2016</td>
<td>August 1, 2018</td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>5,010 million yen</td>
<td>5,270 million yen</td>
<td>16,850 million yen</td>
<td>2,750 million yen</td>
<td>13,780 million yen</td>
<td>4,500 million yen</td>
</tr>
<tr>
<td><strong>Appraisal Value</strong></td>
<td>6,020 million yen</td>
<td>9,680 million yen</td>
<td>21,900 million yen</td>
<td>3,310 million yen</td>
<td>15,800 million yen</td>
<td>5,060 million yen</td>
</tr>
<tr>
<td><strong>Total Land Space</strong></td>
<td>805.42 m²</td>
<td>1,077.45 m²</td>
<td>2,016.83 m²</td>
<td>16,850 million yen</td>
<td>270.05 m²</td>
<td>15,834.55 m²</td>
</tr>
<tr>
<td><strong>Total Floor Space</strong></td>
<td>5,098.61 m²</td>
<td>7,289.38 m²</td>
<td>11,983.09 m²</td>
<td>15,834.55 m²</td>
<td>2,006.13 m²</td>
<td>2,603.30 m²</td>
</tr>
<tr>
<td><strong>Structure / Floors</strong></td>
<td>S/RC B1/8F</td>
<td>SRC *Parking space: S B1/9F</td>
<td>S 10F</td>
<td>S 10F</td>
<td>S 10F</td>
<td>S/SRC B1/7F</td>
</tr>
<tr>
<td><strong>Completion Date (building age)</strong></td>
<td>August 2008 (11.9 years)</td>
<td>March 1990 (30.3 years)</td>
<td>April 2010 (10.3 years)</td>
<td>December 1991 (28.6 years)</td>
<td>September 2011 (8.8 years)</td>
<td>April 1992 (28.3 years)</td>
</tr>
<tr>
<td><strong>Type of Ownership</strong></td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
</tr>
<tr>
<td><strong>Type of Holding Form</strong></td>
<td>Real estate</td>
<td>Real estate</td>
<td>Real estate</td>
<td>Real estate</td>
<td>Trust beneficiary interest</td>
<td>Trust beneficiary interest</td>
</tr>
<tr>
<td><strong>Number of Tenants</strong></td>
<td>2</td>
<td>11</td>
<td>2</td>
<td>2</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><strong>Occupancy Rate</strong></td>
<td>100%</td>
<td>100%</td>
<td>98.3%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>PML ratio</strong></td>
<td>4.4%</td>
<td>5.9%</td>
<td>5.4%</td>
<td>4.2%</td>
<td>3.3%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>
## Portfolio List (6)

<table>
<thead>
<tr>
<th>Name of Property</th>
<th>Address</th>
<th>Nearest Station</th>
<th>Acquisition Date</th>
<th>Acquisition Price</th>
<th>Appraisal Value (at the End of Fiscal Period)</th>
<th>Total Land Space</th>
<th>Total Floor Space</th>
<th>Structure / Floors</th>
<th>Completion Date (building age)</th>
<th>Type of Ownership Land</th>
<th>Type of Holding Form</th>
<th>Number of Tenants</th>
<th>Occupancy Rate</th>
<th>PML ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shibuya Dogenzaka Sky Building</td>
<td>Maruyamacho, Shibuya-ku, Tokyo</td>
<td>Approx. 5-minute walk from Shibuya Station on the Keio Inokashira Line</td>
<td>March 28, 2019</td>
<td>8,100 million yen</td>
<td>8,660 million yen</td>
<td>721.34 m²</td>
<td>5,644.91 m²</td>
<td>SRC B1/11F</td>
<td>March 1988 (32.4 years)</td>
<td>Proprietary Ownership</td>
<td>Trust beneficiary interest</td>
<td>8</td>
<td>100%</td>
<td>6.4%</td>
</tr>
<tr>
<td>OKI Business Center No. 5 (Note 1)</td>
<td>4-chome Shibaura, Minato-ku, Tokyo</td>
<td>Approx. 8-minute walk from Tamachi Station on the JR Yamanote Line and other lines</td>
<td>September 28, 2020</td>
<td>11,900 million yen</td>
<td>12,700 million yen</td>
<td>4,646.65 m²</td>
<td>18,102.32 m²</td>
<td>SRC B2/12F</td>
<td>June 1982 (38.2 years)</td>
<td>Proprietary Ownership</td>
<td>Trust beneficiary interest</td>
<td>1</td>
<td>100%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Maison Peony Toritsudai-gaku</td>
<td>1-chome Nakame, Meguro-ku, Tokyo</td>
<td>Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyo Toyocho Line</td>
<td>November 15, 2017</td>
<td>1,200 million yen</td>
<td>1,270 million yen</td>
<td>245.61 m²</td>
<td>950.36 m²</td>
<td>RC 10F</td>
<td>August 2014 (6.0 years)</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>22</td>
<td>100%</td>
<td>87.3%</td>
</tr>
<tr>
<td>Shonan Mall Fill (land with leasehold interest)</td>
<td>4-chome Tsujido-Shinmachi, Fujisawa-shi, Kanagawa</td>
<td>Approx. 3-minute by bus or approx. 20-minute walk from Tsujido Station on the JR Yamanote Line</td>
<td>April 28, 2006</td>
<td>6,810 million yen</td>
<td>6,830 million yen</td>
<td>44,078.12 m²</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Proprietary Ownership</td>
<td>Trust beneficiary interest</td>
<td>1</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>OKI System Center (land with leasehold interest) (Note 3)</td>
<td>1-chome Chuo, Warabi-shi, Saitama</td>
<td>Approx. 4-minute walk from Warabi Station on the JR Keihin Tohoku Line</td>
<td>March 27, 2013</td>
<td>4,530 million yen</td>
<td>6,130 million yen</td>
<td>17,019.18 m²</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>1</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>REVE Nakameguro (land with leasehold interest)</td>
<td>1-chome Kamimeguro, Meguro-ku, Tokyo</td>
<td>Approx. 4-minute walk from Naka-Meguro Station on the Tokyo Toyoko Line and Tokyo Metro Hibiya Line</td>
<td>September 27, 2018</td>
<td>1,150 million yen</td>
<td>1,150 million yen</td>
<td>497.02 m²</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Proprietary Ownership</td>
<td>Proprietary Ownership</td>
<td>1</td>
<td>100%</td>
<td>-</td>
</tr>
</tbody>
</table>

(Note 1) Scheduled to be acquired on September 28, 2020.
(Note 2) Appraisal value as of September 1, 2020 is indicated.
(Note 3) 40% co-ownership is scheduled to be disposed on September 28, 2020, 30% co-ownership on December 24, 2021, and 30% co-ownership on February 25, 2022.
Overview of Investment Management Company

Company Overview

Name: Tokyu Real Estate Investment Management Inc.
Address: Shibuya Mark City West 11F, 1-12-1 Dogenzaka Shibuya-ku, Tokyo
Established: June 27, 2001
Paid-in Capital: 300 million yen (Number of shares issued and outstanding: 6,000)
Representative: Representative Director & President, Chief Executive Officer Kazuyoshi Kashiwazaki

Shareholders and ratio of shareholding: Tokyu Corporation 100%
Number of employees: 47 (Excludes part-time officers and employees)

TOKYU REIT Website (https://www.tokyu-reit.co.jp/eng/)
It posts latest information including distribution information, portfolio data and materials on financial results in addition to overview of TOKYU REIT and its investment policy
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 2019 to July 2020>

Targeting domestic institutional investors (meeting: 146)
- Domestic financial results roadshow
- Participate in a conference targeting domestic institutional investors
- Video streaming of financial report presentation

Targeting domestic individual investors (8)
- Daiwa J-REIT Caravan 2019 (Tokyo)
- SMBC Nikko Securities J-REIT Fair 2019 (Tokyo)
- ARES & TSE J-REIT Fair 2019 (Tokyo)
- Seminar by a branch office of a securities company (Saitama)
- ARES J-REIT Caravan 2019 (Osaka)
- Seminar by a branch office of a securities company (Chiba)
- Seminar by a branch office of a securities company (Tama Plaza)
- Seminar by a branch office of a securities company (Jiyugaoka)

Targeting foreign institutional investors (meeting: 39)
- Overseas financial results roadshow
- Domestic individual meeting (when visiting Japan)
- Holding an individual telephone conference
- Participate in a domestic global conference
- Video streaming of financial report presentation (English version)

Targeting concerned parties (Investment Management Company, sponsor, PM companies)
- Financial results presentation
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