

# **TOKYU REIT**

## **DATA BOOK**

**Fiscal period ended January 2020  
(33rd fiscal period)  
Presentation**

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**TOKYU REIT, Inc.  
(TOKYU REIT)  
8957**

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\*1 tsubo is approximately 3.305m<sup>2</sup>

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

**TOKYU REIT**

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**Financial Data / Index**

# Major Financial Data

			End of Jul 2010 (FP 14)	End of Jan 2011 (FP 15)	End of Jul 2011 (FP 16)	End of Jan 2012 (FP 17)	End of Jul 2012 (FP 18)	End of Jan 2013 (FP 19)	End of Jul 2013 (FP 20)	End of Jan 2014 (FP 21)	End of Jul 2014 (FP 22)	End of Jan 2015 (FP 23)	End of Jul 2015 (FP 24)	End of Jan 2016 (FP 25)	End of Jul 2016 (FP 26)	End of Jan 2017 (FP 27)	End of Jul 2017 (FP 28)	End of Jan 2018 (FP 29)	End of Jul 2018 (FP 30)	End of Jan 2019 (FP 31)	End of Jul 2019 (FP 32)	End of Jan 2020 (FP 33)
Number of Business Days	Days	(A)	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184
Number of Properties at the End of the Period			23	25	26	26	26	26	27	30	30	29	29	30	29	28	28	29	29	30	31	32
Total Acquisition Price	JPY in mn.		186,062	194,662	199,672	199,672	199,672	199,672	204,202	229,622	229,622	222,059	222,059	224,809	223,629	222,339	222,339	223,539	223,539	225,189	231,436	231,235
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	181,132	190,502	199,285	199,672	199,672	199,672	202,851	227,550	229,622	220,702	222,059	223,464	226,582	223,622	222,339	222,848	223,539	224,833	229,176	231,302
Occupancy Rate at the End of the Period	%		96.8	96.3	98.5	94.0	94.7	97.0	98.0	97.9	97.6	97.1	98.9	98.9	97.0	97.1	98.3	99.7	99.3	99.0	99.5	99.2
Operating Revenue	JPY in mn.		6,550	6,524	6,918	6,819	6,360	6,334	6,495	7,308	7,302	7,541	7,133	7,289	9,500	7,514	6,919	7,032	7,119	7,523	7,366	8,123
Net Operating Income	JPY in mn.	(C)	4,587	4,492	4,712	4,664	4,377	4,252	4,378	5,032	4,957	4,614	4,747	4,949	4,837	4,768	4,631	4,797	4,962	4,996	5,070	5,165
NOI Yield	%	(C)×365/(A)×(B)	5.1	4.7	4.8	4.6	4.4	4.2	4.4	4.4	4.4	4.2	4.3	4.4	4.3	4.2	4.2	4.3	4.5	4.4	4.5	4.4
Operating Profits	JPY in mn.		3,001	2,878	3,121	3,049	2,771	2,665	2,801	3,322	3,225	3,383	3,083	3,251	3,580	3,588	2,940	3,068	3,197	3,547	3,349	4,049
Net Income	JPY in mn.	(D)	2,133	2,040	2,242	2,219	1,982	1,887	2,035	2,507	2,461	2,660	2,396	2,571	2,926	2,952	2,355	2,493	2,678	3,029	2,857	3,580
ROE	%		4.4	4.1	4.6	4.5	4.1	3.8	4.2	4.5	4.5	4.5	4.4	4.6	4.8	4.8	4.7	4.7	4.9	5.4	5.2	5.8
Total Units Outstanding	Units	(E)	169,380	169,380	169,380	169,380	169,380	169,380	169,380	195,520	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	12,598	12,045	13,239	13,106	11,705	11,146	12,019	12,823	2,517	2,586	2,451	2,631	2,695	2,746	2,650	2,650	2,739	3,099	2,923	3,298
Payout Ratio	%	((E)×(F))/(D)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0	100.0	100.0	90.0
FFO	JPY in mn.	(G)	3,150	3,078	3,284	3,228	3,008	2,888	3,023	3,601	3,539	3,211	3,406	3,600	3,467	3,439	3,377	3,530	3,732	3,740	3,812	3,906
Capital Expenditure	JPY in mn.	(H)	121	235	259	343	441	303	479	228	343	682	542	622	684	615	840	466	413	506	583	651
AFFO	JPY in mn.	(I)=(G)-(H)	3,029	2,843	3,025	2,885	2,567	2,585	2,543	3,373	3,195	2,529	2,864	2,978	2,783	2,824	2,537	3,063	3,318	3,233	3,229	3,255
AFFO Payout Ratio	%	((E)×(F))/(I)	70.4	71.8	74.1	76.9	77.2	73.0	80.0	74.3	77.0	105.2	83.7	86.3	94.6	95.1	102.1	84.6	80.7	93.7	88.5	99.0
Total Assets	JPY in mn.	(J)	206,884	207,106	207,661	205,497	204,879	202,061	206,988	230,966	230,969	223,346	222,810	222,868	221,495	219,762	219,579	218,101	219,396	219,958	218,587	219,504
Net Assets (except for undistributed profits)	JPY in mn.	(K)	98,019	98,019	98,019	98,019	98,019	98,019	98,019	110,479	110,479	110,611	110,611	110,611	110,903	111,172	110,936	110,839	110,839	110,839	110,839	111,196
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	578,697	578,697	578,697	578,697	578,697	578,697	578,697	565,054	113,010	113,146	113,146	113,146	113,444	113,719	113,478	113,379	113,379	113,379	113,379	113,743
Book Value of the Properties	JPY in mn.	(L)	178,433	186,412	190,709	190,049	189,452	188,853	193,019	217,923	217,190	210,653	210,199	212,739	211,772	210,192	210,000	210,672	210,047	211,404	214,720	214,240
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	181,440	187,900	191,440	190,360	190,820	189,320	194,860	224,650	227,740	228,660	233,480	242,870	244,500	245,200	252,280	258,360	263,730	270,500	280,340	291,721
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	3,006	1,487	730	310	1,367	466	1,840	6,726	10,549	18,006	23,280	30,130	32,727	35,007	42,279	47,687	53,682	59,095	65,619	77,481
NAV per Unit	JPY	((K)+(N))/(E)	596,447	587,478	583,012	580,532	586,771	581,450	589,563	599,454	123,801	131,564	136,959	143,967	146,922	149,528	156,726	162,159	168,292	173,828	180,502	193,000
Interest Bearing Debt	JPY in mn.	(O)	90,000	90,000	90,000	89,000	89,000	87,000	91,500	103,000	103,000	97,000	97,000	97,000	95,500	93,500	93,500	92,000	93,500	93,500	92,300	92,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	80,193	87,635	91,747	90,532	90,911	90,068	94,113	106,644	105,587	98,684	98,604	101,007	99,819	97,789	97,874	98,726	98,108	99,004	102,655	101,393
Cash and Bank Deposits	JPY in mn.	(Q)	16,454	8,393	4,599	3,917	3,939	2,128	3,093	3,362	4,148	3,227	3,205	3,800	4,618	4,405	4,173	2,046	5,366	4,551	761	1,753
LTV / Total Assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	43.5	43.5	43.3	43.3	43.4	43.1	44.2	44.6	44.6	43.4	43.5	43.5	43.1	42.5	42.6	42.2	42.6	42.5	42.2	41.9
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	44.2	46.6	47.9	47.6	47.6	47.6	48.3	47.5	46.4	43.2	42.2	41.6	40.8	39.9	38.8	38.2	37.2	36.6	36.6	34.8
DSCR			4.9	4.8	5.2	5.2	4.9	4.9	5.2	5.7	6.0	5.6	6.2	6.6	6.5	6.6	7.0	7.4	8.6	8.6	9.1	9.5
Average Unit Price during the Period	JPY		470,862	490,426	534,656	406,642	401,664	422,792	575,341	582,516	131,777	150,756	153,975	145,209	154,325	140,910	137,786	137,260	146,066	159,494	179,134	204,476

\* Calculated by adjusting unit prices from January 29 to 31, 2014 about average unit price during the fiscal period ended January 2014 (FP21), taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

\* Interest-Bearing Debt does not include Security Deposits provided by tenants.

\* Total Acquisition Price does not include broker's fee, acquisition-related costs, property tax, city planning tax, depreciated asset tax and consumption tax.

\* DSCR = (Ordinary income + Interest expense + Interest expense on investment corporation bonds + Depreciation + Amortization of deferred assets + Allowance for doubtful accounts - Profit or loss from the sale of specified assets) / (Interest expense + Interest expense on investment corporation bonds)

\* FFO = Net income + Depreciation and others + Other property related depreciation and amortization + Loss on sale of properties - Gain on sale of properties - Revenues from facility acceptance

\* Guarantee money and security deposits without reserved cash = (Tenant leasehold and security deposits held in trust + Tenant leasehold and security deposits) - (Cash and deposits with banks held in trust + Cash and deposits with banks - Scheduled amount of distribution)

# Fiscal period ended January 2020 (FP 33) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jan. 2020 (184 days) (FP 33)	Ended Jul. 2019 (181 days) (FP 32)	Change	Note
Total Operating Revenues (A)	8,123	7,366	757	
Revenues from Real Estate Operation (B)	7,459	7,327	131	
Rental Revenues	6,995	6,890	104	
Rent (including common area expenses)	6,518	6,411	106	Shibuya Dogenzaka Sky Building65 KN Jiyugaoka Plaza23 TOKYU REIT Shimokitazawa Square20 cocoti16 TOKYU REIT Toranomon Building15 QFRONT15 KALEIDO Shibuya Miyamasuzaka-48 TOKYU REIT Akasaka Hinokicho Building-35
Parking Rent	153	157	-3	
Others	323	321	1	
Other Revenues	463	436	27	
Incidental Revenues	403	404	-1	
Other Revenues	60	31	28	Tokyu Toranomon Building23
Gain on sale of real estate, etc.	664	-	664	TOKYU REIT Akasaka Hinokicho Building
Gain on exchange of real estate, etc.	-	39	-39	
Total Operating Expenses (C)	4,074	4,016	57	
Expenses from Real Estate Operation (D)	3,284	3,251	32	
Expenses	2,293	2,256	36	
Utility Charges	489	543	-53	QFRONT-8 cocoti-8 KALEIDO Shibuya Miyamasuzaka-6 TOKYU REIT Akasaka Hinokicho Building-5 Setagaya Business Square-5
Building Management Costs	451	451	0	
Property Management Expenses	184	176	7	
Repairs and Maintenance	247	186	60	TOKYU REIT Shinjuku 2 Building59 CONZE Ebisu13 Shibuya Dogenzaka Sky Building7 TOKYU REIT Shinjuku Building-37
Property and Other Taxes	660	674	-13	
Broker's fee	45	12	32	QFRONT11 Shibuya Dogenzaka Sky Building9
Other Operating Expenses	213	210	2	
Depreciation (E)	987	987	0	
Loss from the Removal of Fixed Assets (F)	3	7	-3	
Investment Management Fee	639	600	38	(Investment Management Fee)
Asset Custodian Fee	16	17	-1	
General Affair Management Fee	40	43	-2	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	87	98	-10	
Operating Income from Property Leasing Activity (G)=(B)-(D)	4,174	4,075	98	
Operating Profits (A)-(C)	4,049	3,349	699	
Non-Operating Revenues	13	1	11	
Interest Income	0	0	0	
Returned Undividend	0	0	0	
Additional Refund	0	-	0	
Receivable Insurance	4	-	4	
Compensation income	8	0	7	
Non-Operating Expenses	485	493	-8	
Interest Expenses	424	437	-13	Average Interest Rate during the Period 0.99% (Ended Jul. 2019 (FP 32) 1.03%)
Interest of Investment Corporation Bonds	36	32	3	
Amortization of Issuance Cost of Investment Corporation Bonds	2	2	0	
Other Non-Operating Expenses	21	20	0	
Recurring Profits	3,578	2,858	719	
Extraordinary Profits	19	-	19	
Subsidy Income	19	-	19	
Extraordinary Loss	16	-	16	
Loss on Tax Purpose Reduction Entry of Fixed Assets	16	-	16	
Income Before Income Taxes, etc.	3,581	2,858	723	
Corporate Tax Adjustment	0	0	0	
Net Income	3,580	2,857	723	
Net Income per Unit (yen)	3,662	2,923	739	Change from the previous period +25.3%
Provision of Reserve for Reduction Entry per Unit (yen)	364	-	364	
Dividend per Unit (yen)	3,298	2,923	375	Change from the previous period +12.8%
(Reference Information)				
Operating NOI (G)+(E)+(F)	5,165	5,070	95	Average Total Asset for the Period(Based on Acquisition Price) Ended Jan. 2020 (FP 33)231,302mn JPY, Ended Jul. 2019 (FP 32)229,176mn JPY
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.43%	4.46%	-0.03 pts	

# Fiscal period ended January 2020 (FP 33) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jan. 2020 (FP 33)	Ended Jan. 2020 (FP 33)	Forecast as of 9/12/2019	Change	
Total Operating Revenues (A)	8,123	100.0%	8,126	100.0%	-2
Revenues from Real Estate Operation (B)	7,459	91.8%	7,457	91.8%	1
Rental Revenues	6,995	86.1%	6,973	85.8%	21
Rent (including common area expenses)	6,518	80.2%	6,498	80.0%	19
Parking Rent	153	1.9%	152	1.9%	1
Others	323	4.0%	322	4.0%	0
Other Revenues	463	5.7%	484	6.0%	-20
Incidental Revenues	403	5.0%	427	5.3%	-24
Other Revenues	60	0.7%	56	0.7%	3
Gain on sale of real estate, etc.	664	8.2%	668	8.2%	-3
Total Operating Expenses (C)	4,074	50.2%	4,104	50.5%	-30
Expenses from Real Estate Operation (D)	3,284	40.4%	3,309	40.7%	-25
Expenses	2,293	28.2%	2,321	28.6%	-28
Utility Charges	489	6.0%	509	6.3%	-19
Building Management Costs	451	5.6%	456	5.6%	-4
Property Management Expenses	184	2.3%	182	2.2%	2
Repairs and Maintenance	247	3.0%	261	3.2%	-13
Property and Other Taxes	660	8.1%	660	8.1%	0
Broker's fee	45	0.6%	30	0.4%	14
Other Operating Expenses	213	2.6%	221	2.7%	-8
Depreciation (E)	987	12.2%	982	12.1%	4
Loss from the Removal of Fixed Assets (F)	3	0.0%	5	0.1%	-1
Investment Management Fee	639	7.9%	635	7.8%	3
Asset Custodian Fee	16	0.2%	17	0.2%	-0
General Affair Management Fee	40	0.5%	42	0.5%	-2
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	87	1.1%	93	1.1%	-5
Operating Income from Property Leasing Activity (G)=(B)-(D)	4,174	51.4%	4,148	51.0%	26
Operating Profits (A)-(C)	4,049	49.8%	4,021	49.5%	27
Non-Operating Revenues	13	0.2%	0	0.0%	13
Interest Income	0	0.0%	-	-	0
Returned Undividend	0	0.0%	0	0.0%	-
Additional Refund	0	0.0%	-	-	0
Receivable Insurance	4	0.1%	-	-	4
Compensation income	8	0.1%	-	-	8
Non-Operating Expenses	485	6.0%	490	6.0%	-5
Interest Expenses	424	5.2%	427	5.3%	-2
Interest of Investment Corporation Bonds	36	0.4%	38	0.5%	-1
Amortization of Issuance Cost of Investment Corporation Bonds	2	0.0%	2	0.0%	-0
Other Non-Operating Expenses	21	0.3%	22	0.3%	-1
Recurring Profits	3,578	44.0%	3,531	43.5%	46
Extraordinary Profits	19	0.2%	-	-	19
Subsidy Income	19	0.2%	-	-	19
Extraordinary Loss	16	0.2%	-	-	16
Loss on Tax Purpose Reduction Entry of Fixed Assets	16	0.2%	-	-	16
Income Before Income Taxes	3,581	44.1%	3,531	43.5%	49
Corporate Tax Adjustment, etc.	0	0.0%	1	0.0%	-0
Net Income	3,580	44.1%	3,530	43.4%	49
Net Income per Unit (yen)	3,662		3,611		51
Provision of Reserve for Reduction Entry per Unit (yen)	364		361		3
Dividend per Unit (yen)	3,298		3,250		48
(Reference Information)					
Operating NOI (G)+(E)+(F)	5,165	63.6%	5,136	63.2%	29
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.43%		4.40%		0.03 pts

# Fiscal period ended January 2020 (FP 33) Balance Sheet

## Assets

in JPY mn

Item	Ended Jan. 2020 (FP 33)	Ended Jul. 2019 (FP 32)	Change
<b>Current Assets</b>	4,177	2,794	1,383
Cash and Bank Deposits	1,753	761	992
Cash and deposits with banks held in trust	2,264	1,828	435
Others	159	204	-44
<b>Fixed Assets</b>	215,302	215,782	-480
Property and Equipment	214,237	214,716	-479
Intangible Assets	7	8	-1
Investment and other assets	1,056	1,057	-0
<b>Deferred Assets</b>	24	10	14
<b>Total Assets</b>	219,504	218,587	917

Disposition of TOKYU REIT Akasaka Hinokicho Building	-1,677
Decrease due to depreciation, etc.	-1,007
Acquisition of KN Jiyugaoka Plaza	1,562
Increase due to capital expenditure	651

## Liabilities and Net Assets

in JPY mn

Item	Ended Jan. 2020 (FP 33)	Ended Jul. 2019 (FP 32)	Change
<b>Current Liabilities</b>	16,790	16,195	595
Operating Accounts Payable	991	854	137
Short-term Borrowing	—	2,300	-2,300
Long-term Borrowings maturing within a year	13,900	11,400	2,500
Others	1,899	1,641	258
<b>Long-term Liabilities</b>	88,293	88,694	-401
Investment Corporation Bonds	8,000	6,000	2,000
Long-term Borrowings	70,100	72,600	-2,500
Leasehold and Security Deposits Received	10,193	10,094	98
(Total Interest Bearing Debt)	92,000	92,300	-300
<b>Total Liabilities</b>	105,084	104,890	194
<b>Net Assets</b>	114,420	113,697	723
Unitholders' Capital	110,479	110,479	—
Retained Earnings	3,940	3,217	723
Reserve for Reduction Entry	360	360	—
Unappropriated Retained Earnings	3,580	2,857	723
<b>Total Liabilities and Net Assets</b>	219,504	218,587	917

# Fiscal period ended January 2020 (FP 33) Cash Flow Statement

in JPY mn

Item	Ended Jan. 2020 (FP 33)	Ended Jul. 2019 (FP 32)	Change
<b>I Cash Flow from Operating Activities</b>	6,486	3,606	2,879
Net Income before Income Taxes	3,581	2,858	723
Depreciation	987	987	0
Difference Related to Exchange of Fixed Assets	-	- 44	44
Sale of Property and Equipment Held in Trust	1,677	-	1,677
Others	239	- 193	433
<b>II Cash Flow from Investing Activities</b>	- 1,884	- 4,049	2,164
Purchase of Fixed Assets	- 2,022	- 4,400	2,378
Proceeds from Leasehold and Security Deposits Received	99	351	-251
Lease Deposits	18	-	18
Subsidies Received	19	-	19
<b>III Cash Flow from Financing Activities</b>	- 3,173	- 4,229	1,055
Debt Financing and Repayment of Short-term Borrowing	- 2,300	2,300	-4,600
Proceeds from Long-term Borrowings	4,900	4,300	600
Repayment of Long-term Borrowings	- 4,900	- 4,300	-600
Issuance of Investment Corporation Bonds	1,982	-	1,982
Redemption of Investment Corporation Bonds	-	- 3,500	3,500
Dividend Payment	- 2,856	- 3,029	172
<b>IV Net Increase / Decrease in Cash and Cash Equivalents</b>	1,427	- 4,671	6,099
<b>V Cash and Cash Equivalents at Beginning of Period</b>	2,590	7,262	-4,671
<b>VI Cash and Cash Equivalents at End of Period</b>	4,018	2,590	1,427



# Fiscal period ended January 2020 (FP 33) Income Statement by Property (Retail, Residence, and Land with leasehold interest)

JPY in Thousand

	Retail										Residence		Land with leasehold interest			
	Q FRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawacho Square	cocoti	CONZE Ebisu	Daikanyama Forum	TOKYU REIT Shimokitazawa Square (Note)	KN Jiyugaoka Plaza	Retail Properties Subtotal	Maison Peony Toritsudaigaku	Residence Properties Subtotal	Shonan Mall Fill (land with leasehold interest)	OKI System Center (land with leasehold interest)	REVE Nakameguro (land with leasehold interest)	Land with leasehold interest Properties Subtotal
Operating Revenues	705,670	124,009	181,417	251,180	568,864	127,243	108,823	50,032	25,167	2,142,409	26,781	26,781	188,026	145,081	21,380	354,489
Rental Revenues	657,612	117,210	169,481	251,180	526,698	109,302	98,360	46,143	24,067	2,000,056	26,428	26,428	188,026	145,081	21,380	354,489
Other Revenues	48,057	6,799	11,935	—	42,165	17,941	10,462	3,889	1,100	142,352	353	353	—	—	—	—
Operating Expenses	325,445	44,769	50,094	33,473	317,890	61,257	54,491	22,189	3,924	913,535	9,734	9,734	25,801	15,404	1,569	42,775
Utility Charges	31,484	5,276	8,811	—	38,109	13,023	10,479	2,619	463	110,268	247	247	—	—	—	—
Building Maintenance Cost	69,311	4,719	5,525	—	44,023	4,774	12,387	2,518	710	143,969	891	891	—	—	—	—
Property Management Expenses	24,201	2,893	3,910	2,514	14,199	3,147	2,455	1,193	418	54,933	936	936	—	—	—	—
Repair and Maintenance	4,036	5,761	3,381	376	9,853	18,286	2,874	3,299	14	47,884	317	317	—	—	—	—
Property and Other Taxes	63,524	11,569	15,207	25,398	43,368	5,900	13,794	0	12	178,776	1,328	1,328	25,037	15,384	1,568	41,989
Insurance Expenses	688	87	130	97	520	85	339	62	16	2,028	43	43	53	20	0	74
Depreciation, etc.	37,442	7,697	12,320	4,033	135,317	15,907	11,298	10,458	890	235,366	5,964	5,964	—	—	—	—
Other Operating Expenses	94,755	6,764	807	1,053	32,497	131	862	2,037	1,399	140,308	4	4	711	—	—	711
Operating Income from Property Leasing Activities	380,224	79,240	131,322	217,706	250,974	65,986	54,331	27,843	21,243	1,228,873	17,047	17,047	162,224	129,677	19,811	311,713
NOI	417,667	86,938	143,643	221,740	386,292	81,893	65,630	38,302	22,133	1,464,240	23,011	23,011	162,224	129,677	19,811	311,713
Capital Expenditure	20,542	24,361	16,187	2,255	24,956	2,730	7,213	365	—	98,613	—	—	—	—	—	—
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	2,257,000	1,548,400	69,828,150	1,200,000	1,200,000	6,810,000	4,530,000	1,150,000	12,490,000
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	3,727,000	1,765,000	1,477,350	56,382,890	890,000	890,000	6,810,000	4,530,000	1,150,000	12,490,000
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	492,000	71,050	13,445,260	310,000	310,000	—	—	—	—
Appraisal value (at the end of fiscal period)	36,000,000	6,290,000	8,350,000	12,600,000	24,000,000	5,300,000	3,520,000	2,320,000	1,710,000	100,090,000	1,270,000	1,270,000	6,780,000	6,060,000	1,150,000	13,990,000
Book Value at the end of the Period	13,572,618	4,704,781	5,654,593	6,564,502	21,313,747	4,773,535	4,067,842	2,256,042	1,561,369	64,469,033	1,222,361	1,222,361	7,026,112	4,774,279	1,162,340	12,962,731
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	3,765,473	1,776,351	1,490,295	57,083,931	925,414	925,414	7,026,112	4,774,279	1,162,340	12,962,731
Property (excl. Land)	1,425,538	219,278	357,647	118,065	3,759,149	652,287	302,369	479,691	71,073	7,385,102	296,946	296,946	—	—	—	—

(Note) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

# Fiscal period ended January 2020 (FP 33) Income Statement by Property (Office Properties)

JPY in Thousand

	Office																				Total (Note)
	Setagaya Business Square	Tokyo Nampoedai -cho Building	Tokyo Sakuragaoka -cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office)	Tokyu Ikejiri- ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Tokyu Ginza 2-chome Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	TOKYU REIT Ebisu Building	Shibuya Dogenzaka Sky Building	Office Properties Subtotal	
Operating Revenues	994,246	171,895	240,962	183,565	92,805	221,343	384,654	177,548	196,143	225,254	292,878	172,923	142,103	266,712	468,046	73,247	311,436	101,735	217,846	4,935,351	7,459,031
Rental Revenues	924,820	171,895	232,860	168,831	76,915	205,131	368,776	167,125	184,881	212,648	275,090	165,853	130,765	244,278	421,962	69,121	293,266	94,799	205,191	4,614,217	6,995,192
Other Revenues	69,426	—	8,102	14,734	15,890	16,211	15,878	10,422	11,262	12,606	17,788	7,069	11,337	22,434	46,083	4,125	18,169	6,935	12,655	321,133	463,839
Operating Expenses	712,428	60,443	80,962	116,282	41,005	114,264	177,303	56,425	79,797	75,608	90,382	55,355	76,555	101,048	173,496	92,760	131,872	21,795	59,511	2,317,300	3,284,140
Utility Charges	171,824	—	7,780	11,351	12,590	32,772	16,480	8,916	9,440	11,974	15,155	6,271	9,404	11,878	19,208	4,294	14,342	4,132	11,396	379,213	489,730
Building Maintenance Cost	106,790	9,774	9,565	15,950	5,481	17,258	23,348	8,550	12,247	11,126	12,783	5,290	7,509	14,864	19,039	3,660	9,591	3,256	10,926	307,016	451,877
Property Management Expenses	39,604	1,718	3,449	5,644	1,773	4,410	8,871	2,649	4,258	5,015	7,210	3,767	2,205	7,253	10,339	3,447	9,670	2,159	5,613	129,066	184,936
Repair and Maintenance	57,833	1,787	925	13,454	1,473	5,236	2,573	4,282	3,846	6,833	7,381	2,439	6,732	1,370	8,986	60,875	1,600	943	10,390	198,962	247,165
Property and Other Taxes	119,615	18,575	22,246	19,241	6,414	18,316	32,508	16,005	12,609	14,289	24,399	21,428	12,583	19,275	44,607	6,997	23,963	5,214	0	438,291	660,387
Insurance Expenses	2,356	256	249	372	97	296	618	186	229	387	290	300	186	245	659	100	347	132	367	7,679	9,825
Depreciation, etc.	204,374	27,815	36,212	47,188	10,481	35,058	50,401	15,296	36,068	24,940	22,028	14,352	33,069	20,264	70,321	13,342	71,805	5,175	10,701	748,899	991,023
Other Operating Expenses	10,029	515	532	3,080	2,693	915	42,501	538	1,096	1,041	1,133	1,506	4,863	25,895	335	41	552	781	10,113	108,169	249,193
Operating Income from Property Leasing Activities	281,818	111,452	160,000	67,282	51,799	107,079	207,351	121,122	116,345	149,645	202,496	117,567	65,547	165,664	294,549	-19,512	179,563	79,940	158,335	2,618,050	4,174,891
NOI	486,192	139,267	196,212	114,470	62,281	142,137	257,752	136,419	152,414	174,586	224,525	131,920	98,617	185,929	364,871	-6,170	251,368	85,116	169,037	3,366,950	5,165,915
Capital Expenditure	426,217	1,706	5,040	22,173	455	2,309	29,376	732	10,341	257	25,336	3,243	—	1,527	—	1,770	—	945	21,696	553,131	651,745
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	1,820,700	4,720,000	10,177,000	8,500,000	5,480,000	9,030,000	9,000,000	4,600,000	5,010,000	5,270,000	16,850,000	2,750,000	13,780,000	4,500,000	8,100,000	147,717,700	231,235,850
Land	11,065,600	2,968,420	5,223,180	1,917,950	1,502,078	2,161,760	8,065,567	7,040,000	4,406,000	6,872,000	7,425,000	3,900,000	3,052,000	4,526,000	13,525,000	2,373,000	10,707,000	4,230,000	7,460,000	108,420,555	178,183,445
Building	11,334,400	1,691,580	1,396,820	2,532,050	318,623	2,558,240	2,111,433	1,460,000	1,074,000	2,158,000	1,575,000	700,000	1,958,000	744,000	3,325,000	377,000	3,073,000	270,000	640,000	39,297,146	53,052,406
Appraisal value (at the end of fiscal period)	18,800,000	6,840,000	10,700,000	5,900,000	2,381,700	5,510,000	13,600,000	7,340,000	6,390,000	9,940,000	13,600,000	6,430,000	6,010,000	9,550,000	21,000,000	3,310,000	15,400,000	5,010,000	8,660,000	176,371,700	291,721,700
Book Value at the end of the Period	18,701,933	4,144,572	6,464,826	3,808,342	1,741,157	3,740,484	9,961,852	7,850,189	5,600,229	8,157,807	8,748,548	4,503,061	4,452,960	5,357,610	16,172,057	2,830,273	13,013,863	4,573,214	5,763,528	135,586,515	214,240,641
Land	11,081,787	2,974,520	5,233,294	1,922,944	1,504,652	2,165,631	8,199,433	7,063,936	4,419,276	6,887,861	7,708,328	3,992,024	3,084,377	4,665,069	13,642,252	2,468,530	10,496,989	4,305,561	5,254,996	107,071,470	178,043,548
Property (excl. Land)	7,620,145	1,170,051	1,231,531	1,885,398	236,505	1,574,852	1,762,418	786,253	1,180,953	1,269,945	1,040,220	511,037	1,368,582	692,541	2,529,804	361,743	2,516,873	267,653	508,531	28,515,044	36,197,093

(Note) Total expenses may differ from the total amount of each property and subtotal by use as it may include common expenses.

# Fiscal period ending July 2020 (FP 34) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jul. 2020 Forecast (182days) (FP 34)	Ended Jan. 2020 Actual (184days) (FP 33)	Change
Total Operating Revenues (A)	8,295	8,123	171
Revenues from Real Estate Operation (B)	7,594	7,459	135
Rental Revenues	7,193	6,995	198
Rent(including common area expenses)	6,716	6,518	198
Parking Rent	149	153	-3
Others	327	323	4
Other Revenues	400	463	-63
Incidental Revenues	379	403	-24
Other Revenues	20	60	-39
Gain on sale of real estate, etc.	701	664	36
Total Operating Expenses (C)	4,064	4,074	-9
Expenses from Real Estate Operation (D)	3,240	3,284	-43
Expenses	2,257	2,293	-35
Utility Charges	464	489	-25
Building Management Costs	449	451	-2
Property Management Expenses	183	184	-1
Repairs and Maintenance	238	247	-9
Property and other Taxes	695	660	35
Other Operating Expenses	226	259	-32
Depreciation (E)	977	987	-9
Loss from the Removal of Fixed Assets (F)	5	3	1
Other Operating Expenses	824	790	34
Investment Management Fee	663	639	24
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,353	4,174	178
Operating Profits (A)-(C)	4,230	4,049	180
Non-Operating Revenues	0	13	-13
Non-Operating Expenses	470	485	-14
Interest Expenses	403	424	-20
Interest of Investment Corporation Bonds	39	36	3
Others	27	24	3
Recurring Profits	3,760	3,578	181
Extraordinary Profits	—	19	-19
Subsidy Income	—	19	-19
Extraordinary Loss	—	16	-16
Loss on Tax Purpose Reduction Entry of Fixed Assets	—	16	-16
Income Before Income Taxes	3,760	3,581	178
Corporate Tax Adjustment, etc.	1	0	0
Net Income	3,759	3,580	178
Net income per Unit (yen)	3,845	3,662	183
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	384	364	20
Distribution per Unit (yen)	3,460	3,298	162
Operating NOI (G)+(E)+(F)	5,336	5,165	170
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.64%	4.43%	0.21pts

# Fiscal period ending July 2020 (FP 34) Forecast of Income Statement (Change from the forecast)

in JPY mn

Item	Ending Jul. 2020 Forecast (FP 34) as of 3/16/2020	Ending Jul. 2020 Forecast (FP 34) as of 9/12/2019	Change
Total Operating Revenues (A)	8,295	8,136	159
Revenues from Real Estate Operation (B)	7,594	7,448	145
Rental Revenues	7,193	7,035	158
Rent (including common area expenses)	6,716	6,561	154
Parking Rent	149	149	-0
Others	327	323	4
Other Revenues	400	413	-13
Incidental Revenues	379	391	-12
Other Revenues	20	21	-1
Gain on sale of real estate, etc.	701	687	13
Total Operating Expenses (C)	4,064	4,080	-15
Expenses from Real Estate Operation (D)	3,240	3,287	-46
Expenses	2,257	2,301	-44
Utility Charges	464	487	-23
Building Management Costs	449	449	0
Property Management Expenses	183	181	1
Repairs and Maintenance	238	259	-21
Property and other Taxes	695	695	0
Other Operating Expenses	226	228	-2
Depreciation (E)	977	980	-2
Loss from the Removal of Fixed Assets (F)	5	5	-
Other Operating Expenses	824	793	31
Investment Management Fee	663	637	25
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,353	4,161	192
Operating Profits (A)-(C)	4,230	4,055	174
Non-Operating Revenues	0	0	-0
Non-Operating Expenses	470	471	-0
Interest Expenses	403	401	2
Interest of Investment Corporation Bonds	39	42	-2
Others	27	27	-0
Recurring Profits	3,760	3,585	174
Income Before Income Taxes	3,760	3,585	174
Corporate Tax Adjustment, etc.	1	1	-
Net Income	3,759	3,584	174
Net Income per Unit (yen)	3,845	3,666	179
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	384	366	18
Distribution per Unit (yen)	3,460	3,300	160
Operating NOI (G)+(E)+(F)	5,336	5,147	189
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.64%	4.48%	0.16pts

# Fiscal period ending January 2021 (FP 35) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jan. 2021 Forecast (184 days) (FP 35)	Ending Jul. 2020 Forecast (182 days) (FP 34)	Change
Total Operating Revenues (A)	7,673	8,295	-622
Revenues from Real Estate Operation (B)	7,673	7,594	78
Rental Revenues	7,259	7,193	65
Rent (including common area expenses)	6,758	6,716	42
Parking Rent	149	149	-0
Others	350	327	23
Other Revenues	413	400	13
Incidental Revenues	391	379	12
Other Revenues	21	20	1
Gain on sale of real estate, etc.	—	701	-701
Total Operating Expenses (C)	4,059	4,064	-5
Expenses from Real Estate Operation (D)	3,272	3,240	32
Expenses	2,281	2,257	24
Utility Charges	485	464	21
Building Management Costs	446	449	-3
Property Management Expenses	187	183	4
Repairs and Maintenance	246	238	8
Property and other Taxes	687	695	-8
Other Operating Expenses	228	226	2
Depreciation (E)	985	977	8
Loss from the Removal of Fixed Assets (F)	5	5	—
Other Operating Expenses	787	824	-37
Investment Management Fee	647	663	-15
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,400	4,353	46
Operating Profits (A)-(C)	3,613	4,230	-617
Non-Operating Revenues	0	0	0
Non-Operating Expenses	446	470	-24
Interest Expenses	378	403	-25
Interest of Investment Corporation Bonds	40	39	0
Others	27	27	0
Recurring Profits	3,167	3,760	-592
Income Before Income Taxes	3,167	3,760	-592
Corporate Tax Adjustment, etc.	1	1	—
Net Income	3,166	3,759	-592
Net Income per Unit (yen)	3,239	3,845	-606
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	—	384	-384
Distribution per Unit (yen)	3,240	3,460	-220
Operating NOI (G)+(E)+(F)	5,391	5,336	54
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.63%	4.64%	-0.01pts

**TOKYU REIT**

**Portfolio**

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# Outline of Properties

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (㎡)	Office Standard Floor Space (㎡)	Monthly Rental Income (thousand yen) (Note 1)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2)	Building Age (years) (at the end of fiscal period)	Completion Date
Retail	QFRONT	15,100	4,502.93		116,085	513,716	793,732	20.3	October 1999
	Lexington Aoyama	4,800	2,094.96		22,741	244,913	79,774	22.1	January 1998
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,246	227,423	152,299	34.3	October 1985
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		41,880	358,830	60,804	21.7	July 1998
	cocoti	24,500	8,295.62		89,942	654,056	256,827	15.3	September 2004
	CONZE Ebisu	5,116	2,327.00		18,492	193,549	106,770	15.9	March 2004
	Daikanyama Forum	4,136	2,477.37		16,256	416,699	153,952	26.9	February 1993
	TOKYU REIT Shimokitazawa Square (Note 3)	2,257	1,246.98		8,200	71,647	69,008	11.6	June 2008
Office	KN Jiyugaoka Plaza (Note 4)	1,548	603.55		6,139	73,365	42,630	18.2	December 2001
	Setagaya Business Square (Note 5)	22,400	24,920.26	1,162.25	145,612	1,339,877	4,508,938	26.3	September 1993
	Tokyu Nampo-dai-cho Building	4,660	7,148.18	1,129.66	28,649	157,311	424,390	27.5	July 1992
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	38,765	257,255	227,177	32.7	June 1987
	Tokyo Nissan Taito Building	4,450	7,870.79	763.30	30,295	235,649	605,238	27.4	September 1992
	TOKYU REIT Akasaka Hinokicho Building (Note 6)	1,820	1,633.34	450.56	9,510	93,271	124,338	35.4	August 1984
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,545	200,837	850,444	28.0	February 1992
	TOKYU REIT Toranomon Building	10,177	10,247.06	1,184.63	61,414	498,936	623,511	31.8	April 1988
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3,533.03	420.72	27,854	222,297	181,220	17.0	February 2003
	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53	31,707	290,167	355,752	30.3	October 1989
	Kojimachi Square	9,030	5,409.11	839.47	35,471	307,899	237,841	17.0	January 2003
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	46,288	498,890	319,780	16.7	May 2003
	Akihabara Sanwa Toyo Building	4,600	4,590.53	564.15	24,939	313,447	197,764	34.4	September 1985
	Tokyu Ginza 2-chome Building	5,010	3,473.16	436.81	25,552	252,216	184,510	11.4	August 2008
	TOKYU REIT Shibuya R Building	5,270	5,266.15	645.86	41,207	377,322	553,010	29.8	March 1990
	Tokyu Toranomon Building	16,850	9,016.59	984.55	69,396	712,305	301,476	9.8	April 2010
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	11,520	97,324	173,900	28.1	December 1991
	Tokyu Bancho Building (Note 7)	13,780	6,137.50	1,211.81	46,607	454,149	179,439	8.3	September 2011
	TOKYU REIT Ebisu Building	4,500	1,879.17	327.40	15,799	134,359	147,013	27.8	April 1992
	Shibuya Dogenzaka Sky Building	8,100	4,135.95	410.97	35,544	345,181	434,730	31.9	March 1988
Residence	Maison Peony Toritsudaigaku	1,200	852.16		4,440	9,336	23,474	5.5	August 2014
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 8)	6,810	44,078.12		31,334	313,341	-	-	-
	OKI System Center (Land with leasehold interest) (Note 8)	4,530	17,019.19		24,180	290,500	-	-	-
	REVE Nakameguro (Land with leasehold interest) (Note 8)	1,150	497.02		3,563	31,875	-	-	-
End of Jan. 2020 (FP 33) (32 Properties)		231,235	209,337.25	-	1,167,186	10,187,954	12,369,741	21.2	-

(Note 1) Monthly Rental Income is the total amount of rent (including common area expenses), parking lot usage fee, warehouse fee and other incidental revenues.

(Note 2) Long-term CapEx & Repair Cost Reserve are estimated by engineering firm (including a part regarded as cost), and it is likely to re-estimate.

(Note 3) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 4) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of KN Jiyugaoka Plaza are indicated by quasi-co-ownership interest (49%). 51% quasi-co-ownership interest was additionally acquired on March 4, 2020.

(Note 5) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Setagaya Business Square are indicated by co-ownership interest (55%).

(Note 6) Acquisition Price, Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of TOKYU REIT Akasaka Hinokicho Building are indicated by quasi-co-ownership interest (51%). 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 7) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyu Bancho Building are indicated by 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

(Note 8) Total Leasable Area of Shonan Mall Fill (land with leasehold interest), OKI System Center (land with leasehold interest) and REVE Nakameguro (land with leasehold interest) indicate the registered area.





# Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubo)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Appraisal value (at the end of fiscal period) (¥ million)	Unit Price per Tsubo per Leasable Area (Appraisal value (at the end of fiscal period)) (¥ thousand)	NCF Cap Rate
		a	b	c = b ÷ a	d	e = d ÷ a	
TOKYU REIT Shibuya Udagawa-cho Square (Note 1)	March 2004	467	6,600	14,139	12,600	26,993	3.20%
QFRONT	September 2003	1,362	15,100	11,085	36,000	26,429	2.60%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	24,000	9,563	3.10%
KN Jiyugaoka Plaza (Note 3)	October 2019	183	1,548	8,478	1,710	9,366	3.60%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 2008 (contract conclusion date: June 2007)	1,069	8,500	7,953	7,340	6,867	3.50%
TOKYU REIT Ebisu Building	August 2018	568	4,500	7,916	5,010	8,813	3.30%
Lexington Aoyama	September 2003	634	4,800	7,574	6,290	9,925	3.20%
Tokyu Bancho Building (Note 2)	March 2016 (additional acquisition date: March 2019)	1,857	13,780	7,422	15,400	8,294	3.20%
CONZE Ebisu	October 2006	704	5,116	7,267	5,300	7,529	3.30%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,350	10,341	3.10%
Shibuya Dogenzaka Sky Building	March 2019	1,251	8,100	6,474	8,660	6,921	3.50%
Tokyu Toranomon Building (Note 2)	August 2013 (additional acquisition date: January 2015)	2,728	16,850	6,177	21,000	7,699	3.00%
TOKYU REIT Shimokitazawa Square (Note 4)	April 2019	377	2,257	5,983	2,320	6,150	3.70%
Daikanyama Forum	April 2008	749	4,136	5,519	3,520	4,697	3.60%
Kojimachi Square	March 2010	1,636	9,030	5,518	9,940	6,074	3.40%
TOKYU REIT Shinjuku 2 Building	October 2015	542	2,750	5,077	3,310	6,111	3.40%
Tokyu Ginza 2-chome Building	February 2011	1,051	5,010	4,768	6,010	5,720	3.90%
TOKYU REIT Shinjuku Building	March 2010	1,897	9,000	4,744	13,600	7,169	3.20%
Maison Peony Toritsudaigaku	November 2017	258	1,200	4,655	1,270	4,926	3.70%
Tokyu Sakuragaoka-cho Building	September 2003	1,433	6,620	4,619	10,700	7,466	3.40%
TOKYU REIT Shibuya R Building (Note 5)	August 2013	1,355	5,270	3,888	9,550	7,047	3.40%
TOKYU REIT Toranomon Building (Note 2) (Note 5)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	13,600	5,019	3.50%
TOKYU REIT Akasaka Hinokicho Building (Note 6)	September 2003	494	1,820	3,683	2,381	4,820	3.60%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,389	4,600	3,312	6,430	4,630	3.80%
Tokyu Keijiri-ohashi Building	March 2008	1,734	5,480	3,159	6,390	3,684	4.20%
Setagaya Business Square	September 2003	7,538	22,400	2,971	18,800	2,493	4.00%
Tokyu Nampeidai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	6,840	3,163	3.60%
TOKYU REIT Kamata Building	September 2003	2,220	4,720	2,126	5,510	2,482	4.20%
Tokyo Nissan Taifo Building	September 2003	2,381	4,450	1,869	5,900	2,478	4.10%

(Note 1) Leasable area includes common area.

(Note 2) Acquisition Prices of cocoti, Tokyu Bancho Building, Tokyu Toranomon Building and TOKYU REIT Toranomon Building for which additional acquisitions were conducted are calculated by adding the acquisition price of each acquisition date.

(Note 3) Figures for the 49% quasi-co-ownership interest are indicated. 51% quasi-co-ownership interest was additionally acquired on March 4, 2020.

(Note 4) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 5) Master-leased sections are not included.

(Note 6) Figures for the 51% quasi-co-ownership interest are indicated. 51% quasi-co-ownership interest was disposed on March 4, 2020.

\*Shonan Mall Fill (Land with leasehold interest), OKI System Center (Land with leasehold interest) and REVE Nakameguro (Land with leasehold interest) are not included.

# Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method)
Retail	QFRONT	15,100	15,100	700	4.64%	723	4.80%	15,700
	Lexington Aoyama	4,800	4,800	277	5.76%	276	5.70%	4,758
	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	305	5.25%	5,730
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	292	5.00%	7,250
	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%	24,156
	CONZE Ebisu	5,116	5,020	215	4.28%	215	4.20%	4,899
	Daikanyama Forum	4,136	4,160	161	3.88%	166	4.00%	4,342
	TOKYU REIT Shimokitazawa Square (Note 5)	2,257	2,290	91	3.98%	88	3.70%	2,270
	KN Jiyugaoka Plaza (Note 6)	1,548	1,651	65	3.92%	63	3.70%	1,626
	<b>Retail Properties Total</b>	<b>69,828</b>	<b>69,971</b>	<b>3,260</b>	<b>4.66%</b>	<b>3,286</b>	<b>4.70%</b>	<b>70,731</b>
Office	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%	21,900
	Tokyu Nampoedai-cho Building	4,660	4,660	280	6.00%	255	5.40%	4,406
	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%	6,410
	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%	4,290
	TOKYU REIT Akasaka Hinokicho Building (Note 7)	1,820	1,820	114	6.25%	110	6.00%	1,780
	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%	4,690
	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	575	5.65%	562	5.60%	9,777
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	357	4.20%	350	4.20%	8,540
	Tokyu Ikejiri-ohashi Building	5,480	5,500	301	5.46%	282	5.00%	5,454
	Kojimachi Square	9,030	9,100	437	4.80%	432	4.70%	8,839
	TOKYU REIT Shinjuku Building	9,000	9,790	448	4.57%	448	4.50%	9,574
	Akihabara Sanwa Toyo Building	4,600	4,820	253	5.25%	245	4.80%	4,792
	Tokyu Ginza 2-chome Building	5,010	5,020	229	4.57%	231	4.60%	4,565
	TOKYU REIT Shibuya R Building	5,270	5,430	273	5.02%	258	4.60%	5,321
	Tokyu Toranomon Building (Note 8)	16,850	16,440	613	3.73%	623	4.10%	20,742
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	110	4.00%	2,694
	Tokyu Bancho Building (Note 4)	13,780	13,840	523	3.78%	525	3.70%	13,610
	TOKYU REIT Ebisu Building	4,500	4,700	167	3.56%	162	3.40%	4,636
Shibuya Dogenzaka Sky Building	8,100	8,290	322	3.89%	305	3.60%	8,067	
	<b>Office Properties Total</b>	<b>147,717</b>	<b>148,925</b>	<b>7,407</b>	<b>4.97%</b>	<b>7,094</b>	<b>4.76%</b>	<b>150,090</b>
Residence	Maison Peony Toritsudaigaku	1,200	1,200	49	4.05%	48	3.90%	1,197
	<b>Residence Properties Total</b>	<b>1,200</b>	<b>1,200</b>	<b>49</b>	<b>4.05%</b>	<b>48</b>	<b>3.90%</b>	<b>1,197</b>
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	304	4.43%	304	4.50%	7,123
	OKI System Center (Land with leasehold interest)(Note 9)	4,530	4,830	259	5.37%	262	5.50%	5,320
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	1,157
	<b>Land with leasehold interest Total</b>	<b>12,490</b>	<b>12,850</b>	<b>603</b>	<b>4.69%</b>	<b>606</b>	<b>4.72%</b>	<b>13,600</b>
<b>End of Jan. 2020 (FP 33) (32 Properties)</b>		<b>231,235</b>	<b>232,946</b>	<b>11,319</b>	<b>4.86%</b>	<b>11,033</b>	<b>4.74%</b>	

(Note 1) Appraisal Value is determined by using several methodologies including Direct capitalization approach and DCF approach.

(Note 2) Appraisal NOI Cap Rate = NOI (Direct Capitalization Approach) / Appraisal Value on Acquisition

In calculating Office Total and End of Jan. 2020 (FP 33) (32 Properties), the amount equivalent to the cost of acquired land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" and "End of Jan. 2020 (FP 33) (32 Properties)" indicate figures arrived

In calculating Office Total and End of Jan. 2020 (FP 33) (32 Properties), the NCF and appraisal value at time of acquisition of Tokyu Toranomon Building do not include those of the acquired land.

(Note 4) For additionally acquired properties, NCF (Direct Capitalization Approach) and terminal value based on appraisal report as of its acquisition indicate the total of figures on each acquisition and Appraisal NCF Cap Rate indicates the figure on initial acquisition.

Tokyu Toranomon Building is separately designated.

(Note 5) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 6) Figures for the 49% quasi-co-ownership interest are indicated. 51% quasi-co-ownership interest was additionally acquired on March 4, 2020.

(Note 7) Figures for the 51% quasi-co-ownership interest are indicated. 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 8) As for the handling of Tokyu Toranomon Building, the adjacent land which was acquired on January 9, 2015, is as follows.

Acquisition price and appraisal value upon acquisition include the additionally acquired land. Direct capitalization approach wasn't applied for appraisal value upon acquisition of the additionally acquired land. Therefore, NOI (Direct Capitalization Approach)

In calculating appraisal NOI cap rate, appraisal value upon acquisition uses the figures excluding that of the additionally acquired land (15,100 million yen). NCF Cap Rate (Direct Capitalization Approach) indicates the figure on initial acquisition.

Terminal Value Based on Appraisal upon Acquisition (Sales Price under DCF Method) indicates the figures calculated based on the assumption that a building is additionally built on the additionally acquired land for appraisal at the time of acquisition of the additionally acquired land.

(Note 9) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest).

Therefore, NOI and NCF for the first year based on DCF approach are indicated respectively in NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach). Furthermore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate.

# Portfolio Cap Rate (by appraisal value (at the end of fiscal period))

in JPY mn

Use	Property Name	Acquisition Price	Appraisal value (at the end of fiscal period) (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate Appraisal value (at the end of fiscal period) (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
Retail	QFRONT	15,100	36,000	984	2.73%	942	2.60%	2.40%	2.80%
	Lexington Aoyama	4,800	6,290	208	3.30%	205	3.20%	3.00%	3.40%
	TOKYU REIT Omotesando Square	5,770	8,350	270	3.23%	265	3.10%	2.90%	3.30%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,600	406	3.22%	407	3.20%	3.00%	3.40%
	cocoti	24,500	24,000	769	3.20%	764	3.10%	2.90%	3.30%
	CONZE Ebisu	5,116	5,300	184	3.47%	180	3.30%	3.10%	3.50%
	Daikanyama Forum	4,136	3,520	131	3.71%	132	3.60%	3.40%	3.80%
	TOKYU REIT Shimokitazawa Square (Note 4)	2,257	2,320	92	3.96%	89	3.70%	3.50%	3.90%
KN Jiyugaoka Plaza (Note 5)	1,548	1,710	64	3.75%	63	3.60%	3.40%	3.80%	
Retail Properties Total		69,828	100,090	3,107	3.10%	3,047	3.04%	-	-
Office	Setagaya Business Square	22,400	18,800	1,019	5.42%	753	4.00%	3.70%	4.20%
	Tokyu Nampo-dai-cho Building	4,660	6,840	269	3.94%	250	3.60%	3.40%	3.80%
	Tokyu Sakuragaoka-cho Building	6,620	10,700	378	3.53%	369	3.40%	3.10%	3.60%
	Tokyo Nissan Taito Building	4,450	5,900	270	4.58%	243	4.10%	3.80%	4.20%
	TOKYU REIT Akasaka Hinokicho Building (Note 6)	1,820	2,381	92	3.88%	87	3.60%	3.40%	3.80%
	TOKYU REIT Kamata Building	4,720	5,510	271	4.91%	232	4.20%	3.90%	4.30%
	TOKYU REIT Toranomon Building	10,177	13,600	505	3.72%	479	3.50%	3.00%	3.70%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,340	267	3.64%	262	3.50%	3.30%	3.70%
	Tokyu Ikejiri-ohashi Building	5,480	6,390	288	4.51%	271	4.20%	4.00%	4.40%
	Kojimachi Square	9,030	9,940	349	3.51%	341	3.40%	3.10%	3.50%
	TOKYU REIT Shinjuku Building	9,000	13,600	460	3.38%	447	3.20%	3.00%	3.40%
	Akihabara Sanwa Toyo Building	4,600	6,430	253	3.94%	247	3.80%	3.60%	4.00%
	Tokyu Ginza 2-chome Building	5,010	6,010	245	4.07%	238	3.90%	3.70%	4.10%
	TOKYU REIT Shibuya R Building	5,270	9,550	349	3.66%	333	3.40%	3.10%	3.70%
	Tokyu Toranomon Building (Note 7)	16,850	21,000	627	2.98%	619	3.00%	3.00%	3.40%
	TOKYU REIT Shinjuku 2 Building	2,750	3,310	124	3.73%	115	3.40%	3.10%	3.50%
	Tokyu Bancho Building	13,780	15,400	503	3.26%	503	3.20%	3.00%	3.40%
	TOKYU REIT Ebisu Building	4,500	5,010	172	3.43%	166	3.30%	3.00%	3.40%
Shibuya Dogenzaka Sky Building	8,100	8,660	324	3.74%	307	3.50%	3.30%	3.70%	
Office Properties Total		147,717	176,371	6,765	3.84%	6,261	3.55%	-	-
Residence	Maison Peony Toritsudaigaku	1,200	1,270	48	3.80%	47	3.70%	3.40%	3.80%
Residence Properties Total		1,200	1,270	48	3.80%	47	3.70%	-	-
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)(Note 8)	6,810	6,780	326	4.81%	329	4.40%	4.40%	-
	OKI System Center (Land with leasehold interest)(Note 8)	4,530	6,060	259	4.28%	262	4.50%	4.50%	-
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	3.20%	3.40%
Land with leasehold interest Total		12,490	13,990	624	4.46%	631	4.51%	-	-
End of Jan. 2020 (FP 33) (32 Properties)		231,235	291,721	10,545	3.61%	9,985	3.42%	-	-

(Note 1) Appraisal value (at the end of fiscal period) is determined by using several methodologies including Direct capitalization approach and DCF approach.

(Note 2) Appraisal NOI Cap Rate (Appraisal value (at the end of fiscal period) = NOI (Direct Capitalization Approach) / Appraisal value (at the end of fiscal period))

In calculating Office Total and End of Jan. 2020 (FP 33) (32 Properties), NOI of Tokyu Toranomon Building does not include that of the acquired land.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" and "End of Jan. 2020 (FP 33) (32 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal value (at the end of fiscal period) for targeted properties".

In calculating the "Office Total" and "End of Jan. 2020 (FP 33) (32 Properties)" the NCF for Tokyu Toranomon Building does not include that for the acquired land.

(Note 4) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 5) Figures for the 49% quasi-co-ownership interest are indicated. 51% quasi-co-ownership interest was additionally acquired on March 4, 2020.

(Note 6) Figures for the 51% quasi-co-ownership interest are indicated. 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 7) As for the handling of Tokyu Toranomon Building, adjacent land was acquired on January 9, 2015, is as follows.

Acquisition price and appraisal value (at the end of fiscal period) include those of the additionally acquired land.

Direct capitalization approach wasn't applied for the calculation of appraisal value (at the end of fiscal period).

Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) are indicated based on NOI and NCF for the initial year for the assumed revenues from existing properties assessed based on appraisal report as of January 31, 2020.

In calculating appraisal NOI cap rate at the end of the period, appraisal value (at the end of fiscal period) including additionally acquired land and NOI excluding additionally acquired land are used.

Discount rate based on the income approach for development and lease is indicated in NCF cap rate (Direct Capitalization Approach) and Appraisal NCF Cap Rate.

Terminal Rate (under DCF Method) is based on the assumption that a building is additionally built on the additionally acquired land.

(Note 8) Direct capitalization approach wasn't applied for Appraisal value (at the end of fiscal period) on acquisition of OKI System Center (Land with leasehold interest) and Shonan Mall Fill (Land with leasehold interest).

Therefore, NOI and NCF for the first year based on DCF approach are indicated respectively in NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach).

Furthermore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate.

# Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition (Direct Capitalization Approach)	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn)	Difference (JPY mn)	IRR (Note 2)
Retail	QFRONT	4.80%	4.93%	0.13%	15,100	36,000	20,900	9.05%
	Lexington Aoyama	5.70%	3.82%	-1.88%	4,800	6,290	1,490	5.32%
	TOKYU REIT Omotesando Square	5.25%	4.60%	-0.65%	5,770	8,350	2,580	6.38%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.55%	0.55%	6,600	12,600	6,000	8.32%
	cocoti (Note 3)	4.60%	3.04%	-1.56%	24,500	24,000	-500	3.08%
	CONZE Ebisu	4.20%	3.06%	-1.14%	5,116	5,300	183	3.45%
	Daikanyama Forum	4.00%	2.55%	-1.45%	4,136	3,520	-616	1.43%
	TOKYU REIT Shimokitazawa Square (Note 4)	3.70%	3.39%	-0.31%	2,257	2,320	63	7.29%
	KN Jiyugaoka Plaza (Note 5)	3.70%	4.22%	0.52%	1,548	1,710	162	56.03%
	Tokyu Saginuma Building (Note 6)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%
	Tokyu Saginuma 2 Building (Note 6)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%
	KALEIDO Shibuya Miyamasuzaka (Note 6)	4.40%	4.80%	0.40%	5,150	7,780	2,630	10.20%
	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 6)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 6)	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%
<b>Retail Properties Total</b>		<b>5.04%</b>	<b>4.42%</b>	<b>-0.62%</b>	<b>97,758</b>	<b>133,730</b>	<b>35,972</b>	<b>6.38%</b>
Office	Setagaya Business Square	5.60%	4.17%	-1.43%	22,400	18,800	-3,600	3.92%
	Tokyu Nampocho Building	5.40%	5.30%	-0.10%	4,660	6,840	2,180	7.27%
	Tokyu Sakuragaoka-cho Building	5.30%	4.91%	-0.39%	6,620	10,700	4,080	7.29%
	Tokyo Nissan Taito Building	6.00%	5.29%	-0.71%	4,450	5,900	1,450	6.93%
	TOKYU REIT Akasaka Hinokicho Building (Note 7)	6.00%	5.06%	-0.94%	1,820	2,381	561	6.52%
	TOKYU REIT Kamata Building	6.50%	6.28%	-0.22%	4,720	5,510	790	7.36%
	Resona Maruha Building (Note 6)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.65%	-1.95%	10,177	13,600	3,423	5.48%
	TOKYU REIT Hatchobori Building (Note 6)	4.70%	3.28%	-1.42%	7,000	5,010	-1,990	0.48%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.38%	-0.82%	8,500	7,340	-1,160	2.49%
	Tokyu Ikejiri-ohashi Building	5.00%	3.84%	-1.16%	5,480	6,390	910	5.04%
	Ryoshin Harajuku Building (Note 3) (Note 6)	4.10%	2.21%	-1.89%	15,356	8,400	-6,956	-30.72%
	Kojimachi Square	4.70%	3.69%	-1.01%	9,030	9,940	910	4.62%
	TOKYU REIT Shinjuku Building	4.50%	4.38%	-0.12%	9,000	13,600	4,600	8.10%
	Akihabara Sanwa Toyo Building	4.80%	5.45%	0.65%	4,600	6,430	1,830	8.67%
	TOKYU REIT Kiba Building (Note 6)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%
	Tokyu Ginza 2-chome Building	4.60%	4.92%	0.32%	5,010	6,010	1,000	6.96%
	TOKYU REIT Shibuya R Building	4.60%	5.47%	0.87%	5,270	9,550	4,280	14.15%
	Tokyu Toranomon Building (Note 3)	4.10%	3.83%	-0.27%	16,850	21,000	4,150	7.23%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.18%	-1.82%	2,750	3,310	560	6.59%
	Tokyu Bancho Building (Note 3)	3.70%	3.53%	-0.17%	13,780	15,400	1,620	6.63%
	TOKYU REIT Ebisu Building	3.40%	3.76%	0.36%	4,500	5,010	510	11.97%
Shibuya Dogenzaka Sky Building	3.60%	3.90%	0.30%	8,100	8,660	560	12.47%	
<b>Office Properties Total</b>		<b>4.82%</b>	<b>4.02%</b>	<b>-0.80%</b>	<b>197,334</b>	<b>236,032</b>	<b>38,698</b>	<b>6.35%</b>
Residence	Maison Peony Toritsudaigaku	3.90%	3.35%	-0.55%	1,200	1,270	70	6.11%
	<b>Residence Properties Total</b>	<b>3.90%</b>	<b>3.35%</b>	<b>-0.55%</b>	<b>1,200</b>	<b>1,270</b>	<b>70</b>	<b>6.11%</b>
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	4.50%	4.47%	-0.03%	6,810	6,780	-30	4.51%
	OKI System Center (Land with leasehold interest) (Note 8)	5.50%	5.72%	0.22%	4,530	6,060	1,530	9.69%
	REVE Nakameguro (Land with leasehold interest)	3.40%	3.45%	0.05%	1,150	1,150	0	3.56%
	<b>Land with leasehold interest Total</b>	<b>4.72%</b>	<b>4.83%</b>	<b>0.12%</b>	<b>12,490</b>	<b>13,990</b>	<b>1,500</b>	<b>5.67%</b>
<b>Total</b>		<b>4.88%</b>	<b>4.18%</b>	<b>-0.71%</b>	<b>308,782</b>	<b>385,022</b>	<b>76,240</b>	<b>6.34%</b>

(Note 1) "NCF Cap Rate Based on Possession Term" is annual rate for dividend figures of monthly NCF average (in possession term) by acquisition price.

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jan. 2020 (FP 33) are utilized for properties held as of the end of Jan. 2020 (FP 33) as the deemed disposition price for the calculation of IRR.

Furthermore, NCF during the fiscal period is calculated by accounting for the total NCF of the respective fiscal period at the end of the fiscal period.

(Note 3) For additionally acquired properties, Appraisal NCF Cap Rate on Acquisition indicates the figure on initial acquisition.

(Note 4) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 5) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

(Note 6) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building, Ryoshin Harajuku Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building, TOKYU REIT Hatchobori Building, Tokyu Saginuma 2 Building, TOKYU REIT Kiba Building and KALEIDO Shibuya Miyamasuzaka have been disposed.

(Note 7) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 8) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate on Acquisition.

# NCF Cap Rate (by appraisal value (at the end of fiscal period))

Use	Property Name	End of Jul. 2010 (FP 14)	End of Jan. 2011 (FP 15)	End of Jul. 2011 (FP 16)	End of Jan. 2012 (FP 17)	End of Jul. 2012 (FP 18)	End of Jan. 2013 (FP 19)	End of Jul. 2013 (FP 20)	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	
Retail	QFRONT	3.90%	3.90%	3.90%	3.90%	3.80%	3.70%	3.60%	3.40%	3.40%	3.30%	3.20%	3.10%	3.10%	2.90%	2.80%	2.70%	2.60%	2.60%	2.60%	2.60%	
	Lexington Aoyama	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	3.20%	
	TOKYU REIT Omotesando Square	4.50%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	
	TOKYU REIT Shibuya Udagawa-cho Square	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.30%	3.20%	
	cocoti	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	
	CONZE Ebisu	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	3.30%
	Daikanyama Forum	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.70%	3.70%	3.60%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	-	-	-	-	-	-	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	-	-	-
	TOKYU REIT Shimokitazawa Square (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.70%	3.70%
	KN Jiyugaoka Plaza (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%
	Tokyu Saginuma Building (Note 1)	5.80%	5.90%	5.70%	5.70%	5.60%	5.60%	5.40%	5.40%	5.40%	5.10%	5.00%	4.90%	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building (Note 1)	6.80%	6.80%	6.80%	6.80%	6.70%	6.70%	6.60%	6.50%	6.40%	6.20%	6.00%	5.60%	5.60%	-	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 1)	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.40%	5.40%	5.40%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Retail Properties Total</b>	<b>4.56%</b>	<b>4.59%</b>	<b>4.62%</b>	<b>4.74%</b>	<b>4.61%</b>	<b>4.56%</b>	<b>4.43%</b>	<b>4.27%</b>	<b>4.22%</b>	<b>4.01%</b>	<b>3.90%</b>	<b>3.79%</b>	<b>3.63%</b>	<b>3.45%</b>	<b>3.36%</b>	<b>3.26%</b>	<b>3.17%</b>	<b>3.16%</b>	<b>3.10%</b>	<b>3.04%</b>		
Office	Setagaya Business Square	5.10%	5.10%	5.10%	5.00%	5.00%	5.00%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.30%	4.20%	4.10%	4.10%	4.10%	4.00%	
	Tokyu Nampo-dai-cho Building	4.80%	4.90%	4.90%	4.90%	5.00%	5.00%	4.80%	4.80%	4.30%	4.20%	4.10%	4.10%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.70%	3.60%	
	Tokyu Sakuragaoka-cho Building	4.50%	4.60%	4.70%	4.40%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	
	Tokyo Nissan Taito Building	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.20%	4.20%	4.10%	
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	4.70%	4.70%	4.60%	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.70%	3.60%	
	TOKYU REIT Kamata Building	5.30%	5.30%	5.30%	5.20%	5.30%	5.30%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.80%	4.70%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	
	TOKYU REIT Toranomon Building	4.70%	4.70%	4.80%	4.70%	4.70%	4.60%	4.50%	4.40%	4.30%	4.10%	4.00%	3.90%	3.90%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	3.50%	
	TOKYU REIT Hatchobori Building (Note 1)	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	-	-	-	-	-	-	-	-
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	3.60%	3.60%	3.50%	
	Tokyu Ikejiri-ohashi Building	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.20%	4.20%	
	Kojimachi Square	4.70%	4.70%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	
	TOKYU REIT Shinjuku Building	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.30%	4.30%	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	
	Akihabara Sanwa Toyo Building	-	4.80%	4.80%	4.80%	4.80%	4.80%	4.70%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.90%	3.90%	3.80%	
	TOKYU REIT Kiba Building (Note 1)	-	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.20%	4.10%	
	Tokyu Ginza 2-chome Building	-	-	4.60%	4.60%	4.60%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	
	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	4.60%	4.50%	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	
	Tokyu Toranomon Building (Note 5)	-	-	-	-	-	-	-	4.00%	3.90%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.10%	3.00%	3.00%	3.00%	3.00%	
	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	
	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	
	TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.30%
Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	
<b>Office Properties Total</b>	<b>4.87%</b>	<b>4.93%</b>	<b>4.91%</b>	<b>4.84%</b>	<b>4.86%</b>	<b>4.80%</b>	<b>4.75%</b>	<b>4.58%</b>	<b>4.49%</b>	<b>4.27%</b>	<b>4.17%</b>	<b>4.09%</b>	<b>4.03%</b>	<b>3.96%</b>	<b>3.86%</b>	<b>3.78%</b>	<b>3.79%</b>	<b>3.70%</b>	<b>3.68%</b>	<b>3.55%</b>		
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.90%	3.80%	3.80%	3.70%	
	<b>Residence Properties Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>3.90%</b>	<b>3.90%</b>	<b>3.80%</b>	<b>3.80%</b>	<b>3.70%</b>	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 6)	5.50%	5.50%	5.50%	5.50%	5.40%	5.50%	5.50%	5.40%	5.40%	5.30%	5.20%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	
	OKI System Center (Land with leasehold interest) (Note 6)	-	-	-	-	-	-	5.50%	5.50%	5.50%	5.40%	5.30%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	
	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.40%
	<b>Land with leasehold interest Total</b>	<b>5.59%</b>	<b>5.59%</b>	<b>5.59%</b>	<b>5.59%</b>	<b>5.41%</b>	<b>5.30%</b>	<b>5.36%</b>	<b>5.28%</b>	<b>5.29%</b>	<b>5.25%</b>	<b>5.32%</b>	<b>5.26%</b>	<b>5.26%</b>	<b>5.17%</b>	<b>5.12%</b>	<b>5.07%</b>	<b>5.02%</b>	<b>4.77%</b>	<b>4.73%</b>	<b>4.51%</b>	
<b>Total</b>	<b>4.76%</b>	<b>4.81%</b>	<b>4.81%</b>	<b>4.82%</b>	<b>4.77%</b>	<b>4.71%</b>	<b>4.65%</b>	<b>4.49%</b>	<b>4.42%</b>	<b>4.22%</b>	<b>4.12%</b>	<b>4.03%</b>	<b>3.95%</b>	<b>3.84%</b>	<b>3.74%</b>	<b>3.65%</b>	<b>3.62%</b>	<b>3.56%</b>	<b>3.54%</b>	<b>3.42%</b>		

"Retail Properties Total", "Office Properties Total", "Land with leasehold interest Total" (excluding FP 14 to FP 19) and "Total" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal value (at the end of fiscal period) for targeted properties", and Appraisal NCF Cap Rate is indicated for each property and "Residence Properties Total".  
In calculating "Office Total" and "Total", those of adjacent land are not included in CF and Appraisal value (at the end of fiscal period) for Tokyu Toranomon Building.

(Note 1) KALEIDO Shibuya Miyamasuzaka, Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), TOKYU REIT Hatchobori Building, and TOKYU REIT Kiba Building were sold.

(Note 2) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 3) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

(Note 4) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 5) Direct capitalization approach wasn't applied in calculating Appraisal value (at the end of fiscal period) from the end of the 23rd period of Tokyu Toranomon Building, therefore discount rate based on the income approach for development and lease is indicated.

(Note 6) Direct capitalization approach wasn't applied for appraisal value (at the end of fiscal period) at the end of 21st fiscal period and after of Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated.

# NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)	Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)
Retail	QFRONT	15,100	413	414	418	5.42%	5.53%	5.49%
	Lexington Aoyama	4,800	100	96	87	4.12%	4.02%	3.59%
	TOKYU REIT Omotesando Square	5,770	141	142	144	4.86%	4.96%	4.94%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	225	223	222	6.75%	6.80%	6.66%
	cocoti	24,500	378	369	386	3.06%	3.04%	3.13%
	CONZE Ebisu	5,116	93	92	82	3.61%	3.62%	3.17%
	Daikanyama Forum	4,136	63	56	66	3.03%	2.71%	3.15%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	141	40	-	5.42%	5.15%	-
	TOKYU REIT Shimokitazawa Square (Note 2)(Note 3)	2,257	-	22	38	-	3.65%	3.37%
KN Jiyugaoka Plaza(Note 4)	1,548	-	-	22	-	-	4.24%	
<b>Retail Properties Total</b>	<b>69,827</b>	<b>1,554</b>	<b>1,453</b>	<b>1,464</b>	<b>4.33%</b>	<b>4.26%</b>	<b>4.19%</b>	
Office	Setagaya Business Square	22,400	463	470	486	4.10%	4.23%	4.31%
	Tokyu Nampeidai-cho Building	4,660	123	139	139	5.22%	6.01%	5.93%
	Tokyu Sakuragaoka-cho Building	6,620	187	196	196	5.60%	5.98%	5.88%
	Tokyo Nissan Taito Building	4,450	124	122	114	5.51%	5.51%	5.10%
	TOKYU REIT Akasaka Hinokicho Building (Note 5)	1,820	98	95	62	5.43%	5.39%	5.15%
	TOKYU REIT Kamata Building	4,720	134	140	142	5.63%	5.99%	5.97%
	TOKYU REIT Toranomon Building	10,177	229	238	258	4.47%	4.71%	5.02%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	131	135	136	3.07%	3.20%	3.18%
	Tokyu Ikejiri-ohashi Building	5,480	151	150	152	5.46%	5.51%	5.52%
	Kojimachi Square	9,030	175	170	175	3.85%	3.80%	3.84%
	TOKYU REIT Shinjuku Building	9,000	214	181	225	4.72%	4.05%	4.95%
	Akihabara Sanwa Toyo Building	4,600	124	122	132	5.33%	5.36%	5.69%
	Tokyu Ginza 2-chome Building	5,010	92	109	99	3.66%	4.39%	3.90%
	TOKYU REIT Shibuya R Building	5,270	169	180	186	6.36%	6.90%	7.00%
	Tokyu Toranomon Building	16,850	353	346	365	4.15%	4.14%	4.30%
	TOKYU REIT Shinjuku 2 Building	2,750	38	47	-6	2.75%	3.44%	-0.45%
	Tokyu Bancho Building	13,780	217	237	251	3.38%	3.55%	3.62%
	TOKYU REIT Ebisu Building	4,500	95	84	85	4.19%	3.75%	3.75%
Shibuya Dogenzaka Sky Building (Note 6)	8,100	-	124	169	-	4.44%	4.14%	
<b>Office Properties Total</b>	<b>147,717</b>	<b>3,117</b>	<b>3,286</b>	<b>3,367</b>	<b>4.41%</b>	<b>4.52%</b>	<b>4.50%</b>	
Residence	Maison Peony Toritsudaigaku	1,200	19	20	23	3.14%	3.37%	3.80%
<b>Residence Properties Total</b>	<b>1,200</b>	<b>19</b>	<b>20</b>	<b>23</b>	<b>3.14%</b>	<b>3.37%</b>	<b>3.80%</b>	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,810	162	162	162	4.73%	4.81%	4.73%
	OKI System Center (Land with leasehold interest)	4,530	130	130	130	5.68%	5.77%	5.68%
	REVE Nakameguro (Land with leasehold interest)	1,150	15	20	20	3.64%	3.47%	3.42%
<b>Land with leasehold interest Total</b>	<b>12,490</b>	<b>307</b>	<b>312</b>	<b>312</b>	<b>5.01%</b>	<b>5.03%</b>	<b>4.95%</b>	
<b>Total</b>	<b>231,235</b>	<b>4,996</b>	<b>5,071</b>	<b>5,166</b>	<b>4.41%</b>	<b>4.46%</b>	<b>4.43%</b>	

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 2019.

(Note 2) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 3) TOKYU REIT Shimokitazawa Square was acquired on April 26, 2019.

(Note 4) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

(Note 5) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 6) Shibuya Dogenzaka Sky Building was acquired on March 28, 2019.

# NOI Cap Rate (by appraisal value (at the end of fiscal period))

in JPY mn

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jan. 2020 (FP 33)	NOI			Cap Rate		
			Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)	Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)
Retail	QFRONT	36,000	413	414	418	2.73%	2.78%	2.30%
	Lexington Aoyama	6,290	100	96	87	3.52%	3.14%	2.74%
	TOKYU REIT Omotesando Square	8,350	141	142	144	3.37%	3.43%	3.41%
	TOKYU REIT Shibuya Udagawa-cho Square	12,600	225	223	222	3.54%	3.56%	3.49%
	cocoti	24,000	378	369	386	3.46%	3.12%	3.19%
	CONZE Ebisu	5,300	93	92	82	3.60%	3.50%	3.07%
	Daikanyama Forum	3,520	63	56	66	3.57%	3.19%	3.70%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	141	40	-	3.79%	3.41%	-
	TOKYU REIT Shimokitazawa Square (Note 2)(Note 3)	2,320	-	22	38	-	3.58%	3.28%
KN Jiyugaoka Plaza(Note 4)	1,710	-	-	22	-	-	3.84%	
<b>Retail Properties Total</b>	<b>100,090</b>	<b>1,554</b>	<b>1,453</b>	<b>1,464</b>	<b>3.27%</b>	<b>3.14%</b>	<b>2.92%</b>	
Office	Setagaya Business Square	18,800	463	470	486	4.91%	5.07%	5.13%
	Tokyu Nampoedai-cho Building	6,840	123	139	139	3.59%	4.13%	4.04%
	Tokyu Sakuragaoka-cho Building	10,700	187	196	196	3.46%	3.70%	3.64%
	Tokyo Nissan Taito Building	5,900	124	122	114	4.19%	4.27%	3.85%
	TOKYU REIT Akasaka Hinokicho Building (Note 5)	2,381	98	95	62	4.19%	4.16%	3.93%
	TOKYU REIT Kamata Building	5,510	134	140	142	4.93%	5.25%	5.12%
	TOKYU REIT Toranomon Building	13,600	229	238	258	3.70%	3.86%	3.76%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,340	131	135	136	3.59%	3.75%	3.69%
	Tokyu Ikejiri-ohashi Building	6,390	151	150	152	5.00%	4.89%	4.73%
	Kojimachi Square	9,940	175	170	175	3.70%	3.64%	3.48%
	TOKYU REIT Shinjuku Building	13,600	214	181	225	3.54%	2.78%	3.28%
	Akihabara Sanwa Toyo Building	6,430	124	122	132	3.89%	3.90%	4.07%
	Tokyu Ginza 2-chome Building	6,010	92	109	99	3.53%	3.75%	3.26%
	TOKYU REIT Shibuya R Building	9,550	169	180	186	3.59%	3.82%	3.86%
	Tokyu Toranomon Building	21,000	353	346	365	3.52%	3.51%	3.45%
	TOKYU REIT Shinjuku 2 Building	3,310	38	47	-6	2.37%	2.87%	-0.37%
	Tokyu Bancho Building	15,400	217	237	251	3.03%	3.13%	3.24%
TOKYU REIT Ebisu Building	5,010	95	84	85	3.99%	3.52%	3.37%	
Shibuya Dogenzaka Sky Building (Note 6)	8,660	-	124	169	-	4.31%	5.79%	
<b>Office Properties Total</b>	<b>176,371</b>	<b>3,117</b>	<b>3,286</b>	<b>3,367</b>	<b>3.82%</b>	<b>3.87%</b>	<b>3.77%</b>	
Residence	Maison Peony Toritsudaigaku	1,270	19	20	23	3.12%	3.26%	3.59%
<b>Residence Properties Total</b>	<b>1,270</b>	<b>19</b>	<b>20</b>	<b>23</b>	<b>3.12%</b>	<b>3.26%</b>	<b>3.59%</b>	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,780	162	162	162	4.87%	4.91%	4.75%
	OKI System Center (Land with leasehold interest)	6,060	130	130	130	4.72%	4.75%	4.25%
	REVE Nakameguro (Land with leasehold interest)	1,150	15	20	20	3.64%	3.47%	3.42%
<b>Land with leasehold interest Total</b>	<b>13,990</b>	<b>307</b>	<b>312</b>	<b>312</b>	<b>4.73%</b>	<b>4.72%</b>	<b>4.42%</b>	
<b>Total</b>	<b>291,721</b>	<b>4,996</b>	<b>5,071</b>	<b>5,166</b>	<b>3.67%</b>	<b>3.66%</b>	<b>3.51%</b>	

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 2019.

(Note 2) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 3) TOKYU REIT Shimokitazawa Square was acquired on April 26, 2019.

(Note 4) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

(Note 5) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 6) Shibuya Dogenzaka Sky Building was acquired on March 28, 2019.

# NOI Cap Rate (by price accounted on B/S)

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jan. 2020 (FP 33)	NOI			Cap Rate		
			Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)	Ended Jan. 2019 (FP 31)	Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)
Retail	QFRONT	13,573	413	414	418	6.00%	6.14%	6.10%
	Lexington Aoyama	4,705	100	96	87	4.21%	4.12%	3.67%
	TOKYU REIT Omotesando Square	5,655	141	142	144	4.97%	5.06%	5.04%
	TOKYU REIT Shibuya Udagawa-cho Square	6,565	225	223	222	6.78%	6.84%	6.70%
	cocoti	21,314	378	369	386	3.47%	3.47%	3.59%
	CONZE Ebisu	4,774	93	92	82	3.84%	3.86%	3.40%
	Daikanyama Forum	4,068	63	56	66	3.07%	2.75%	3.20%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	141	40	-	5.51%	5.25%	-
	TOKYU REIT Shimokitazawa Square (Note 2)(Note 3)	2,256	-	22	38	-	3.63%	3.36%
KN Jiyugaoka Plaza(Note 4)	1,561	-	-	22	-	-	4.21%	
<b>Retail Properties Total</b>	<b>64,469</b>	<b>1,554</b>	<b>1,453</b>	<b>1,464</b>	<b>4.66%</b>	<b>4.52%</b>	<b>4.42%</b>	
Office	Setagaya Business Square	18,702	463	470	486	5.02%	5.14%	5.19%
	Tokyu Nampocho Building	4,145	123	139	139	5.78%	6.70%	6.65%
	Tokyu Sakuragaoka-cho Building	6,465	187	196	196	5.66%	6.08%	6.01%
	Tokyo Nissan Taito Building	3,808	124	122	114	6.40%	6.41%	5.94%
	TOKYU REIT Akasaka Hinokicho Building (Note 5)	1,741	98	95	62	5.66%	5.61%	5.37%
	TOKYU REIT Kamata Building	3,740	134	140	142	6.95%	7.46%	7.51%
	TOKYU REIT Toranomon Building	9,962	229	238	258	4.56%	4.80%	5.13%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,850	131	135	136	3.32%	3.46%	3.44%
	Tokyu Ikejiri-ohashi Building	5,600	151	150	152	5.30%	5.37%	5.39%
	Kojimachi Square	8,158	175	170	175	4.22%	4.19%	4.24%
	TOKYU REIT Shinjuku Building	8,749	214	181	225	4.84%	4.16%	5.09%
	Akihabara Sanwa Toyo Building	4,503	124	122	132	5.42%	5.46%	5.80%
	Tokyu Ginza 2-chome Building	4,453	92	109	99	4.05%	4.89%	4.38%
	TOKYU REIT Shibuya R Building	5,358	169	180	186	6.21%	6.75%	6.87%
	Tokyu Toranomon Building	16,172	353	346	365	4.28%	4.29%	4.47%
	TOKYU REIT Shinjuku 2 Building	2,830	38	47	-6	2.66%	3.33%	-0.43%
	Tokyu Bancho Building	13,014	217	237	251	3.46%	3.75%	3.82%
TOKYU REIT Ebisu Building	4,573	95	84	85	4.12%	3.69%	3.69%	
Shibuya Dogenzaka Sky Building (Note 6)	5,764	-	124	169	-	6.25%	5.82%	
<b>Office Properties Total</b>	<b>135,587</b>	<b>3,117</b>	<b>3,286</b>	<b>3,367</b>	<b>4.71%</b>	<b>5.00%</b>	<b>4.90%</b>	
Residence	Maison Peony Toritsudaigaku	1,222	19	20	23	3.05%	3.28%	3.73%
<b>Residence Properties Total</b>	<b>1,222</b>	<b>19</b>	<b>20</b>	<b>23</b>	<b>3.05%</b>	<b>3.28%</b>	<b>3.73%</b>	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	7,026	162	162	162	4.59%	4.66%	4.58%
	OKI System Center (Land with leasehold interest)	4,774	130	130	130	5.39%	5.48%	5.39%
	REVE Nakameguro (Land with leasehold interest)	1,162	15	20	20	3.60%	3.43%	3.38%
<b>Land with leasehold interest Total</b>	<b>12,963</b>	<b>307</b>	<b>312</b>	<b>312</b>	<b>4.83%</b>	<b>4.85%</b>	<b>4.77%</b>	
<b>Total</b>	<b>214,240</b>	<b>4,996</b>	<b>5,071</b>	<b>5,166</b>	<b>4.69%</b>	<b>4.89%</b>	<b>4.74%</b>	

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 2019.

(Note 2) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 3) TOKYU REIT Shimokitazawa Square was acquired on April 26, 2019.

(Note 4) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

(Note 5) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 6) Shibuya Dogenzaka Sky Building was acquired on March 28, 2019.



# Earthquake-proof Test

Use	Property Name	Earthquake-proof Test			Earthquake Insurance	Information on Liquefaction (Note 2)
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)		
Retail	QFRONT	○	–	4.2%	None	Area with low liquefaction risk
	Lexington Aoyama	○	–	2.3%	None	Area with low liquefaction risk
	TOKYU REIT Omotesando Square	○	–	9.5%	None	Area with low liquefaction risk
	TOKYU REIT Shibuya Udagawa-cho Square	○	–	7.3%	None	Area with low liquefaction risk
	cocoti	○	–	6.2%	None	Area with low liquefaction risk
	CONZE Ebisu	○	–	4.1%	None	Area with low liquefaction risk
	Daikanyama Forum	○	–	8.0%	None	Area with low liquefaction risk
	TOKYU REIT Shimokitazawa Square (Note 3)	○	–	10.9%	None	Area with low liquefaction risk
Office	KN Jiyugaoka Plaza (Note 4)	○	–	8.8%	None	Area with low liquefaction risk
	Setagaya Business Square	○	–	2.9%	None	Area with low liquefaction risk
	Tokyu Nampeidai-cho Building	○	–	7.9%	None	Area with low liquefaction risk
	Tokyu Sakuragaoka-cho Building	○	–	11.1%	None	Area with low liquefaction risk
	Tokyo Nissan Taito Building	○	–	7.4%	None	Area with low liquefaction risk
	TOKYU REIT Akasaka Hinokicho Building (Note 5)	○	–	11.2%	None	Area with low liquefaction risk
	TOKYU REIT Kamata Building	○	–	7.7%	None	Area with liquefaction risk
	TOKYU REIT Toranomom Building	○	–	7.2%	None	Area with liquefaction risk
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	○	–	3.9%	None	Area with low liquefaction risk
	Tokyu Ikejiri-ohashi Building	○	–	5.8%	None	Area with low liquefaction risk
	Kojimachi Square	○	–	4.8%	None	Area with low liquefaction risk
	TOKYU REIT Shinjuku Building	○	–	4.2%	None	Area with low liquefaction risk
	Akihabara Sanwa Toyo Building	○	–	11.8%	None	Area with liquefaction risk
	Tokyu Ginza 2-chome Building	○	–	4.4%	None	Area with low liquefaction risk
	TOKYU REIT Shibuya R Building	○	–	5.9%	None	Area with low liquefaction risk
	Tokyu Toranomom Building	○	–	5.4%	None	Area with liquefaction risk
	TOKYU REIT Shinjuku 2 Building	○	–	4.2%	None	Area with low liquefaction risk
	Tokyu Bancho Building	○	–	3.3%	None	Area with low liquefaction risk
TOKYU REIT Ebisu Building	○	–	5.5%	None	Area with low liquefaction risk	
Shibuya Dogenzaka Sky Building	○	–	6.4%	None	Area with low liquefaction risk	
Residence	Maison Peony Toritsudaigaku	○	–	6.2%	None	Area with low liquefaction risk
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 6)	–	–	–	–	Liquefaction risk is high
	OKI System Center (Land with leasehold interest) (Note 6)	–	–	–	–	Liquefaction risk is slightly high, but partly low
	REVE Nakameguro (Land with leasehold interest) (Note 6)	–	–	–	–	Area with low liquefaction risk
End of Jan. 2020 (FP 33) (32 Properties)		–	–	3.8% (Note 7)	–	

(Note 1) The PML figures are calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

(Note 2) Information on liquefaction is based on materials for information disclosure at respective municipalities.

(Note 3) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 4) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

(Note 5) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 6) Possession only for land.

(Note 7) Except TOKYU REIT Akasaka Hinokicho Building disposed on March 4, 2020.

**TOKYU REIT**

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**Tenant Leasing**

# Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		2020/1 (FP 33) Actual	2020/7 (FP 34) Forecast	2021/1 (FP 35) Forecast	2020/1 (FP 33) Actual	2020/7 (FP 34) Forecast	2021/1 (FP 35) Forecast	2020/1 (FP 33) Actual	2020/7 (FP 34) Forecast	2021/1 (FP 35) Forecast	2020/1 (FP 33) Actual	2020/7 (FP 34) Forecast	2021/1 (FP 35) Forecast
Retail	QFRONT	2	2	2	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
	Lexington Aoyama	8	8	8	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	100.0%	100.0%	100.0%
	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
	cocoti	15	15	15	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	100.0%	100.0%	100.0%
	CONZE Ebisu	8	8	8	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	100.0%	100.0%	100.0%
	Daikanyama Forum	5	5	5	2,477.37	2,477.37	2,477.37	2,477.37	2,477.37	2,477.37	100.0%	100.0%	100.0%
	TOKYU REIT Shimokitazawa Square (Note 1)	9	9	9	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	100.0%	100.0%	100.0%
KN Jiyugaoka Plaza (Note 2)	5	5	5	603.55	1,231.80	1,231.80	603.55	1,231.80	1,231.80	100.0%	100.0%	100.0%	
Retail Properties Total		58	58	58	25,760.56	26,388.81	26,388.81	25,760.56	26,388.81	26,388.81	100.0%	100.0%	100.0%
Office	Setagaya Business Square	64	63	64	24,920.26	24,920.26	24,920.26	24,770.44	24,672.09	24,699.62	99.4%	99.0%	99.1%
	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	13	12	16	7,870.79	7,870.79	7,869.07	7,622.69	7,539.99	7,869.07	96.8%	95.8%	100.0%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	3	-	-	1,633.34	-	-	1,633.34	-	-	100.0%	-	-
	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	11	11	11	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	100.0%	100.0%	100.0%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	5	5	5	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	100.0%	100.0%	100.0%
	Kojimachi Square	7	7	7	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	100.0%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	9	9	9	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	5	6	6	4,590.53	4,538.02	4,538.02	4,026.37	4,538.02	4,538.02	87.7%	100.0%	100.0%
	Tokyu Ginza 2-chome Building	2	2	2	3,473.16	3,473.16	3,473.16	3,473.16	3,473.16	3,473.16	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya R Building	11	10	12	5,266.15	5,266.15	5,266.15	5,266.15	4,909.25	5,266.15	100.0%	93.2%	100.0%
	Tokyu Toranomon Building (Note 4)	2	2	3	9,016.59	9,016.59	9,016.59	8,860.95	8,860.95	9,016.59	98.3%	98.3%	100.0%
	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
Tokyu Bancho Building	6	7	7	6,137.50	6,137.50	6,137.50	5,531.32	6,137.50	6,137.50	90.1%	100.0%	100.0%	
TOKYU REIT Ebisu Building	8	7	7	1,879.17	1,879.17	1,879.17	1,879.17	1,879.17	1,879.17	100.0%	100.0%	100.0%	
Shibuya Dogenzaka Sky Building	8	8	8	4,135.95	4,135.95	4,135.95	4,135.95	4,135.95	4,135.95	100.0%	100.0%	100.0%	
Office Properties Total		165	160	168	121,130.20	119,444.36	119,442.64	119,406.31	118,352.84	119,221.99	98.6%	99.1%	99.8%
Residence	Maison Peony Toritsudaigaku	26	26	26	852.16	852.16	852.16	852.16	852.16	852.16	100.0%	100.0%	100.0%
Residence Properties Total		26	26	26	852.16	852.16	852.16	852.16	852.16	852.16	100.0%	100.0%	100.0%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	1	1	1	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	100.0%	100.0%	100.0%
	OKI System Center (Land with leasehold interest)	1	1	1	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	100.0%	100.0%	100.0%
	REVE Nakameguro (Land with leasehold interest)	1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
Land with leasehold interest Total		3	3	3	61,594.33	61,594.33	61,594.33	61,594.33	61,594.33	61,594.33	100.0%	100.0%	100.0%
Total		252	247	255	209,337.25	208,279.66	208,277.94	207,613.36	207,188.14	208,057.29	99.2%	99.5%	99.9%

\* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of December 26, 2019.

\* Area of Setagaya Business Square and Tokyu Bancho Building are calculated by co-ownership ratio.

(Note 1) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 2) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

(Note 3) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 4) Total Leasable Area, Total Leased Area, and Occupancy Rate of Tokyu Toranomon Building do not include those of the adjacent land acquired on January 9, 2015.



# Long-term Tenants

Tenant Name	Property Name	Contract Term	Contract Type	Revision Term of Rent	Leased Area (㎡)	Leasable Area Ratio	Monthly Rental Total(thousand yen)	Ratio
Daiwa Information Service Co., Ltd.	Shonan Mall Fill (Land with leasehold interest)	From: 3/1/2015 To: 3/31/2033	Fixed-term	(Note 1)	44,078.12	21.1%	257,530	22.1%
OKI Electric Industry Co., Ltd.	OKI System Center (Land with leasehold interest)	From: 3/27/2013 To: 3/26/2033	Fixed-term	3 years (Note 2)	17,019.19	8.1%		
TSUTAYA Co., Ltd. (Note 3)	QFRONT	From: 12/15/2019 To: 12/14/2039	Regular	3 years (Note 4)	4,502.93	2.2%		
Nissan Network Holdings Co., Ltd. (Note 5)	Tokyo Nissan Taito Building	From: 10/1/2018 To: 9/30/2028	Fixed-term	No Revision	2,620.06	1.3%		
ZARA Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From: 2/1/2012 To: 7/31/2025	Fixed-term	No Revision	1,487.21	0.7%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From: 4/20/2018 To: 3/31/2034	Fixed-term	(Note 6)	281.09	0.1%		
Seven-Eleven Japan Co., Ltd.	Tokyu Ginza 2-chome Building	From: 9/1/2012 To: 8/31/2028	Fixed-term	(Note 7)	191.10	0.1%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building (Note 8)	From: 2/1/2011 To: 1/31/2031	Regular	3 years	122.92	0.1%		
Yamaha Music Retailing Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	Fixed-term	(Note 9)	538.42	0.3%		
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From: 9/27/2018 To: 9/26/2068	Fixed-term	Every year (Note 10)	497.02	0.2%		
SOULPLANET Co.,Ltd	Lexington Aoyama	From: 6/1/2019 To: 10/31/2026	Fixed-term	(Note 11)	462.37	0.2%		
FISCO Ltd.	Lexington Aoyama	From: 11/1/2018 To: 10/31/2026	Fixed-term	No Revision	393.65	0.2%		
Starbucks Coffee Japan, Ltd.	cocoti	From: 7/1/2019 To: 6/30/2027	Fixed-term	(Note 12)	301.90	0.1%		
PINKO JAPAN	Lexington Aoyama	From: 12/1/2016 To: 11/30/2026	Fixed-term	No Revision	291.77	0.1%		
XiaoFeiYang	CONZE Ebisu	From: 7/1/2017 To: 6/30/2027	Fixed-term	No Revision	287.18	0.1%		
Jitsugyo no Nihon Sha, Ltd.	Lexington Aoyama	From: 11/1/2018 To: 10/31/2026	Fixed-term	No Revision	237.99	0.1%		
KINOSHITA SHAJOU INC.	Daikanyama Forum	From: 1/7/2018 To: 1/6/2028	Fixed-term	No Revision	210.42	0.1%		
Tokyu Store Corporation	Setagaya Business Square (Note 13)	From: 7/1/2016 To: 6/30/2031	Fixed-term	(Note 14)	179.86	0.1%		
UNIMAT CARAVAN Inc.	cocoti	From: 4/1/2019 To: 3/31/2029	Fixed-term	No Revision	155.15	0.1%		
GOURMET KINEYA Co., Ltd.	Setagaya Business Square (Note 13)	From: 8/16/2018 To: 7/31/2026	Fixed-term	No Revision	79.70	0.0%		
		From: 8/1/2018 To: 7/31/2026	Fixed-term	No Revision	57.02	0.0%		
Lawson, Inc.	TOKYU REIT Shinjuku 2 Building	From: 12/1/2018 To: 11/30/2028	Fixed-term	No Revision	107.24	0.1%		
First Kitchen LTD.	Setagaya Business Square (Note 13)	From: 10/1/2017 To: 9/30/2025	Fixed-term	No Revision	81.52	0.0%		
Tokyu Gourmet Front Co.,Ltd	Setagaya Business Square (Note 13)	From: 2/16/2017 To: 2/15/2027	Fixed-term	No Revision	73.45	0.0%		
Tokyu Corporation	QFRONT	From: 12/20/2002 To: 12/31/2039	—	No Revision	External façade	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants					74,257.29	35.5%		
Total leasable area and monthly rental income at the end of Jan. 2020 (FP 33) (32 properties)					209,337.25	100.0%		

\* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2020.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of January 31, 2020.)

In addition, Daiwa Information Service Co., Ltd., and OKI Electric Industry Co., Ltd., are tenants with a fixed-term land lease agreement for business use, and Tokyu Corporation(REVE Nakameguro (land with leasehold interest)) is tenant with a general fixed-term leasehold agreement.

(Note 1) The first rent revision will be made on March 20, 2023, and thereafter every three years based on the variable ratio of national consumer price index (general index).

(Note 2) Rent will be revised every three years for the amount of change in property-related taxes only.

(Note 3) Includes sign board, cargo-handling area and other usage fees

(Note 4) Rent will be first revised on December 15, 2022, and subsequent revision to an amount arrived at by multiplying the rent at the time of revision by 1.05 will occur every three years.

(Note 5) Includes parking lot usage fee

(Note 6) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

(Note 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee every two years after September 1, 2020.

(Note 8) Figures for the 51% quasi-co-ownership interest are indicated. 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.

(Note 10) Rent will be revised every one year for the amount of change in property-related taxes only.

(Note 11) It is possible to revise the rent upon holding negotiations between the lessor and lessee.

(Note 12) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2023.

(Note 13) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

(Note 14) The first rent revision will be made on July 1, 2021, and thereafter every three years based on the variable ratio of consumer price index (general index excluding imputed rent and fresh foods in Tokyo's wards).

# Related Parties Tenants

No.	Tenant	Business Category	Leased Area (m <sup>2</sup> )	Ratio	Annual Rental Income (Note 1) (thousand yen)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation (Note 2)	Real estate	11,523.56	5.6%	988,152	82,346	7.1%
2	Tokyu Community Corp. (Note 3)	Service	3,857.71	1.9%	274,457	22,871	2.0%
3	Tokyu Agency Inc.	Service	3,533.03	1.7%	333,446	27,787	2.4%
4	Others	-	8,589.47	4.1%	594,060	49,505	4.2%
Total of Related Parties End of Jan. 2020 (FP 33)			27,503.77	13.2%	2,190,118	182,509	15.6%
Portfolio Total at the End of Jan. 2020 (FP 33) (32 Properties)		Total Leased Area (m <sup>2</sup> )	207,613.36	100.0%	-	-	-
		Total Rental Income (thousand yen)	-	-	14,006,238	1,167,186	100.0%

(Note 1) "Annual Rental Income" are calculated 12 times by monthly rental income.

(Note 2) "Annual Rental Income" of Tokyu Corporation includes rent of external facade at QFRONT.

(Note 3) "Annual Rental Income" of Tokyu Community Corp. includes parking lot usage fee at Setagaya Business Square.

\*"Leased Area," "Annual Rental Income" and "Monthly Rental Income" of Setagaya Business Square are calculated as 55%.

# Tenant Distribution by Industry (Total Leased Area-base)

Industry		Retail		Office		Residence(Note 1)		Land with leasehold interest		Overall Portfolio	
Large Classification	Middle Classification	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)
Construction	Construction	-	-	4,912.25	4.1	-	-	-	-	4,912.25	2.4
Manufacturing	Grocery	-	-	-	-	89.26	10.5	-	-	89.26	0.0
	Textile products	314.21	1.2	-	-	-	-	-	-	314.21	0.2
	Chemical	-	-	1,610.74	1.3	-	-	-	-	1,610.74	0.8
	Pharmaceuticals	-	-	22.40	0.0	-	-	-	-	22.40	0.0
	Machinery	-	-	435.79	0.4	-	-	-	-	435.79	0.2
	Electric equipment	-	-	6,633.40	5.6	-	-	17,019.19	27.6	23,652.59	11.4
	Transport equipment	-	-	511.65	0.4	-	-	-	-	511.65	0.2
	Other products	237.99	0.9	-	-	-	-	-	-	237.99	0.1
Electricity/Gas	Electricity/Gas	-	-	1,155.02	1.0	-	-	-	-	1,155.02	0.6
Transport/IT	Land transportation	-	-	1,560.10	1.3	-	-	-	-	1,560.10	0.8
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	-	-	360.99	0.2
	Information/Communications	1,050.77	4.1	2,848.62	2.4	-	-	-	-	3,899.39	1.9
Trade	Wholesale	5,738.70	22.3	11,197.31	9.4	-	-	-	-	16,936.01	8.2
	Retail	10,754.34	41.7	7,218.90	6.0	-	-	-	-	17,973.24	8.7
Finance and Insurance	Banking	-	-	1,370.61	1.1	-	-	-	-	1,370.61	0.7
	Securities, commodities futures trading business	-	-	1,136.89	1.0	-	-	-	-	1,136.89	0.5
	Insurance	-	-	5,491.85	4.6	-	-	-	-	5,491.85	2.6
	Other finance	-	-	13,642.49	11.4	-	-	-	-	13,642.49	6.6
Real estate business	Real estate business	107.49	0.4	14,169.47	11.9	-	-	44,575.14	72.4	58,852.10	28.3
Services	Services	7,557.06	29.3	39,872.73	33.4	111.70	13.1	-	-	47,541.49	22.9
Other	Other	-	-	5,255.10	4.4	651.20	76.4	-	-	5,906.30	2.8
Total		25,760.56	100.0	119,406.31	100.0	852.16	100.0	61,594.33	100.0	207,613.36	100.0

\*Tokyu REIM classifies industries based on the "Classifications by Industry and Industry Code" published by the Securities Identification Code Committee.

"Other" is established by Tokyu REIM although it is not included in the "Classifications by Industry and Industry Code".

\*Independent administrative agencies and government-affiliated public interest corporations (incorporated foundations and incorporated associations) are included in "Other".

\* Areas of Setagaya Business Square, Tokyu Bancho Building, TOKYU REIT Akasaka Hinokicho Building(Note 2) and KN Jiyugaoka Plaza(Note 3) are calculated by co-ownership ratio.

(Note 1) Tenants in apartment areas are classified as "Other".

(Note 2) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 3) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

# Rent Revision Term (by property)

Use	Property Name	Number of Tenant			Ratio		Monthly Rental Income (JPY mn)			Ratio		Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total
Retail	QFRONT (Note 1)	0	1	1	0.0%	100.0%	0	90	90	0.0%	100.0%	0.00	3.00	3.00
	Lexington Aoyama	6	2	8	75.0%	25.0%	19	3	22	86.0%	14.0%	7.35	2.72	6.70
	TOKYU REIT Omotesando Square	4	0	4	100.0%	0.0%	27	0	27	100.0%	0.0%	6.37	0.00	6.37
	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%	13.02	0.00	13.02
	cocoti	14	1	15	93.3%	6.7%	66	19	85	77.5%	22.5%	5.61	3.00	5.02
	CONZE Ebisu	8	0	8	100.0%	0.0%	18	0	18	100.0%	0.0%	5.83	0.00	5.83
	Daikanyama Forum	3	2	5	60.0%	40.0%	4	11	15	30.6%	69.4%	6.53	2.00	3.39
	TOKYU REIT Shimokitazawa Square (Note 2)	6	3	9	66.7%	33.3%	5	2	8	64.6%	35.4%	3.17	2.41	2.90
	KN Jiyugaoka Plaza(Note 3)	1	4	5	20.0%	80.0%	1	4	6	21.8%	78.2%	5.00	3.33	3.69
<b>Retail Properties Total</b>	<b>44</b>	<b>13</b>	<b>57</b>	<b>77.2%</b>	<b>22.8%</b>	<b>185</b>	<b>131</b>	<b>317</b>	<b>58.6%</b>	<b>41.4%</b>	<b>7.55</b>	<b>2.91</b>	<b>5.63</b>	
Office	Setagaya Business Square(Note 4)	17	53	70	24.3%	75.7%	19	119	138	13.7%	86.3%	4.18	1.99	2.29
	Tokyu Nampocho Building	0	1	1	0.0%	100.0%	0	28	28	0.0%	100.0%	0.00	2.00	2.00
	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	37	37	0.0%	100.0%	0.00	3.95	3.95
	Tokyo Nissan Taito Building	2	11	13	15.4%	84.6%	7	19	27	28.1%	71.9%	9.85	2.13	4.29
	TOKYU REIT Akasaka Hinokicho Building(Note 5)	0	3	3	0.0%	100.0%	0	9	9	0.0%	100.0%	0.00	2.12	2.12
	TOKYU REIT Kamata Building	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%	0.00	2.00	2.00
	TOKYU REIT Toranomon Building	2	9	11	18.2%	81.8%	3	56	59	5.2%	94.8%	3.11	2.00	2.06
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	100.0%	0.0%	27	0	27	100.0%	0.0%	5.00	0.00	5.00
	Tokyu Ikejiri-ohashi Building	0	5	5	0.0%	100.0%	0	30	30	0.0%	100.0%	0.00	2.00	2.00
	Kojimachi Square	0	7	7	0.0%	100.0%	0	34	34	0.0%	100.0%	0.00	2.00	2.00
	TOKYU REIT Shinjuku Building	0	9	9	0.0%	100.0%	0	45	45	0.0%	100.0%	0.00	2.00	2.00
	Akihabara Sanwa Toyo Building	0	5	5	0.0%	100.0%	0	23	23	0.0%	100.0%	0.00	1.97	1.97
	Tokyu Ginza 2-chome Building	2	0	2	100.0%	0.0%	24	0	24	100.0%	0.0%	2.91	0.00	2.91
	TOKYU REIT Shibuya R Building	4	7	11	36.4%	63.6%	14	25	39	35.5%	64.5%	4.01	2.00	2.71
	Tokyu Toranomon Building	2	0	2	100.0%	0.0%	67	0	67	100.0%	0.0%	2.92	0.00	2.92
	TOKYU REIT Shinjuku 2 Building	1	1	2	50.0%	50.0%	2	9	11	17.5%	82.5%	10.00	2.00	3.40
	Tokyu Bancho Building	3	3	6	50.0%	50.0%	8	37	46	19.4%	80.6%	3.90	2.00	2.37
	TOKYU REIT Ebisu Building	0	8	8	0.0%	100.0%	0	14	14	0.0%	100.0%	0.00	2.00	2.00
	Shibuya Dogenzaka Sky Building	6	3	9	66.7%	33.3%	22	12	34	64.4%	35.6%	2.38	2.00	2.24
	<b>Office Properties Total</b>	<b>40</b>	<b>132</b>	<b>172</b>	<b>23.3%</b>	<b>76.7%</b>	<b>197</b>	<b>532</b>	<b>729</b>	<b>27.0%</b>	<b>73.0%</b>	<b>3.74</b>	<b>2.14</b>	<b>2.57</b>
Residence	Maison Peony Toritsudaigaku	0	26	26	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.29	2.29
<b>Residence Properties Total</b>	<b>0</b>	<b>26</b>	<b>26</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0.00</b>	<b>2.29</b>	<b>2.29</b>	
Land with leasehold interest	Shonan Mall Fil(Land with leasehold interest)(Note 6)	1	0	1	100.0%	0.0%	31	0	31	100.0%	0.0%	3.00	0.00	3.00
	OKI System Center(Land with leasehold interest)(Note 6)	1	0	1	100.0%	0.0%	24	0	24	100.0%	0.0%	3.00	0.00	3.00
	REVE Nakameguro(Land with leasehold interest)(Note 7)	1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%	1.00	0.00	1.00
<b>Land with leasehold interest Total</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>100.0%</b>	<b>0.0%</b>	<b>59</b>	<b>0</b>	<b>59</b>	<b>100.0%</b>	<b>0.0%</b>	<b>2.88</b>	<b>0.00</b>	<b>2.88</b>	
<b>Total</b>	<b>87</b>	<b>171</b>	<b>258</b>	<b>33.7%</b>	<b>66.3%</b>	<b>441</b>	<b>668</b>	<b>1,110</b>	<b>39.8%</b>	<b>60.2%</b>	<b>5.23</b>	<b>2.29</b>	<b>3.46</b>	

\* Rental income includes common area expenses (excluding parking and sign board).

\* Revision term is calculated by weighted average of monthly rental income.

(Note 1) Number of Tenants excludes Tokyu Corporation, leasing external facade.

(Note 2) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 3) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

(Note 4) A tenant who has concluded both Fixed-term Lease Agreement and Regular Lease Agreement will be considered as a different tenant in the total column of the number of tenants.

(Note 5) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

(Note 6) DAWA INFORMATION SERVICE Co.,Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement for business use.

(Note 7) Tokyu Corporation is tenant with general fixed-term leasehold agreement.



# Property Management Fee

Use	Property Name	Property Management Company	Rate of Basic Fee(a) (Note 1)	Rate of Basic Fee(b) (Note 2)
Retail	QFRONT	Tokyu Corporation	1.0%	2.8%
	Lexington Aoyama	Tokyu Community Corp.		1.3%
	TOKYU REIT Omotesando Square	Tokyu Community Corp.		1.3%
	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-
	cocoti	Tokyu Corporation		1.3%
	CONZE Ebisu	Tokyu Corporation		1.3%
	Daikanyama Forum	Tokyu Corporation		1.8%
	TOKYU REIT Shimokitazawa Square (Note 3)	Tokyu Corporation		1.3%
Office	KN Jiyugaoka Plaza (Note 4)	ORIX Asset Management Corp.	2.3%	-
	Setagaya Business Square	Tokyu Community Corp.	1.0%	2.8%
	Tokyu Nampeidai-cho Building	Tokyu Corporation		-
	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%
	Tokyo Nissan Taito Building	Tokyu Community Corp.	7% (Note 5)	1.3%
	Tokyo Nissan Taito Building	Tokyu Housing Lease Corp.		-
	TOKYU REIT Akasaka Hinokicho Building (Note 6)	Tokyu Community Corp.	1.0%	1.3%
	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%
	TOKYU REIT Toranomon Building	Tokyu Corporation		1.3%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Community Corp.		0.5%
	Tokyu Ikejiri-ohashi Building	Tokyu Corporation		1.3%
	Kojimachi Square	Tokyu Community Corp.		1.3%
	TOKYU REIT Shinjuku Building	Tokyu Corporation		1.3%
	Akihabara Sanwa Toyo Building	Tokyu Community Corp.		1.3%
	Tokyu Ginza 2-chome Building	Tokyu Corporation		0.5%
	TOKYU REIT Shibuya R Building	Tokyu Corporation		1.3%
	Tokyu Toranomon Building	Tokyu Corporation		1.3%
	TOKYU REIT Shinjuku 2 Building	Tokyu Corporation		1.3%
	Tokyu Bancho Building	Tokyu Corporation		2.3%
	TOKYU REIT Ebisu Building	Tokyu Corporation		1.3%
Shibuya Dogenzaka Sky Building	Tokyu Corporation	1.3%		
Residence	Maison Peony Toritsudaigaku	Tokyu Housing Lease Corp.		2.5%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	-	-	-
	OKI System Center (Land with leasehold interest)	-	-	-
	REVE Nakameguro (Land with leasehold interest)	-	-	-

\* In addition, construction management fee, brokerage charge, fees for contract renewal business, fees for promotion and marketing (cocoti), merchandising new tenants (cocoti), operation of management association (TOKYU REIT Toranomon Building), cleaning operation for compartmentalized owners / partial owners (TOKYU REIT Shibuya R Building), building management entrustment fee (Maison Peony Toritsudaigaku, Tokyo Nissan Taito Building(Residential sections)) and lease management entrustment fee (Maison Peony Toritsudaigaku) are paid for PM companies.

(Note 1) Rate of Basic Fee(a) : The rate multiplied to the total monthly rental income for each property less utility charges.

(Note 2) Rate of Basic Fee(b) : The rate multiplied to the monthly operating income for each property (Note: Depreciation, property and other taxes, rent payable, insurance expenses, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which are deducted from total rental income).

(Note 3) TOKYU REIT Shimokitazawa Square changed its name from the UNIZO Shimokitazawa Building on November 1, 2019.

(Note 4) 49% quasi-co-ownership interest was acquired on October 1, 2019, and 51% quasi-co-ownership interest was acquired on March 4, 2020.

(Note 5) Fee ratio for residential section of Tokyo Nissan Taito Building

(Note 6) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020.

**TOKYU REIT**

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**Markets**

# Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)					2019					
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.						Dec.	Dec.	Dec.	Dec.	Dec.	Mar.
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	0.5%	0.6%	0.5%
	Shibuya	6.0%	6.0%	2.3%	1.4%	0.8%	1.3%	2.6%	6.8%	6.2%	6.4%	4.5%	1.4%		Shibuya, Ebisu	1.9%	1.1%	0.8%	1.0%	0.2%	0.1%	0.0%	0.0%	0.5%
	Shibuya Station southw est	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%		Yaesu, Nihonbashi	3.9%	3.5%	2.9%	1.8%	0.4%	0.3%	0.2%	0.1%	0.1%
	Hatchobori	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.3%	1.2%	1.1%	1.6%	1.2%
	Otemachi	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%		Toranomon, Shiodome	3.3%	2.4%	2.2%	2.4%	1.2%	0.7%	0.8%	0.6%	0.6%
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%		Shinjuku	3.6%	1.7%	1.1%	0.9%	0.3%	0.2%	0.5%	1.0%	0.7%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%		Kanda, Idabashi	5.4%	3.0%	1.8%	1.0%	0.2%	0.3%	0.3%	0.6%	0.4%
	Koraku	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%		Johoku	2.4%	3.0%	2.8%	2.1%	1.1%	0.9%	1.4%	1.3%	0.5%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%											
	kebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%											
kebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%												
Tokyu Areas	Osaki/Kita-Shinagaw a	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	Tokyu Areas	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.4%	0.7%	0.5%	0.1%
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%		Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.8%	0.6%	0.6%	0.7%
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%											
	Higashi-Shinagaw a	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%											
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%											
Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%												
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%	Major Cities	23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	0.8%	0.6%	0.7%	0.7%	0.7%
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%		Sapporo	4.5%	3.3%	0.8%	0.4%	1.1%	0.8%	0.6%	0.9%	0.5%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%		Sendai	7.8%	7.5%	6.1%	3.9%	2.4%	1.9%	1.9%	1.9%	1.8%
	Kanazaw a	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%		Kanazaw a	13.8%	11.2%	8.3%	6.2%	6.2%	5.7%	5.6%	4.7%	4.8%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	1.6%	1.2%	0.8%	0.8%
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	10.3%		Nagoya	5.7%	4.3%	4.1%	2.6%	1.1%	1.0%	0.9%	0.9%	0.7%
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%		Kyoto	4.4%	4.2%	2.1%	0.7%	0.6%	0.5%	0.4%	0.5%	0.5%
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%		Osaka	6.4%	5.6%	3.9%	2.5%	1.7%	1.3%	1.2%	0.9%	0.8%
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%		Kobe	8.2%	6.6%	5.7%	3.6%	1.8%	1.7%	1.8%	1.8%	1.8%
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%		Hiroshima	5.6%	3.9%	3.3%	2.8%	2.3%	3.2%	3.1%	2.1%	1.9%
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%		Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	6.9%	6.6%	6.0%	5.7%
	Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%		Fukuoka	5.1%	2.5%	1.5%	0.5%	0.4%	0.2%	0.4%	0.6%	0.7%

(Source) CBRE K.K.

\* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

\* Targets are office buildings with total floor space of 1,000 tsubos or more for and after December 2014.

(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

# Average Asking Rent for Office

(¥ per month / tsubo)

Areas	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017	2018	2019						
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.			
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	Central 5 Wards of Tokyo	5 Wards	19,200	19,230	20,010	19,500	22,400	22,190	22,070	23,860	24,090	
	Shibuya	19,920	20,400	19,330	17,230	19,120	21,720	23,600	19,250	15,990	15,670	16,240	15,250		Shibuya, Ebisu	21,200	22,130	23,750	27,000	26,450	-	-	33,880	33,880	
	Shibuya Station south west	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400		Yaesu, Nihonbashi	18,770	19,310	18,970	16,600	19,970	18,730	18,200	18,830	19,380	
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420		Marunouchi, Otemachi	36,000	-	-	-	-	43,500	35,000	-	-	
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-		Toranomon, Shiodome	36,290	27,430	22,750	31,250	22,870	25,800	26,000	32,010	-	
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940		Shinjuku	16,610	17,890	20,290	16,810	17,500	18,800	21,670	23,400	18,750	
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	13,860	12,760		Kanda, Kojimachi	16,750	17,330	20,700	18,750	18,250	23,980	23,930	25,890	23,950	
	Koraku	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	10,700	12,150		Johoku	14,230	14,520	16,540	15,750	16,710	18,370	16,280	16,380	17,460	
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320												
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810												
Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730													
Tokyu Areas	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700	Tokyu Areas	Osaki	15,500	17,640	14,800	14,880	16,600	17,000	14,500	15,800	17,600	
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100		Jonan	18,000	7,250	15,000	10,000	17,500	15,670	12,000	13,000	15,500	
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180												
	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000												
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170												
Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360													
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	Major Cities	23 Wards of Tokyo	18,090	17,870	18,610	18,080	18,150	20,330	20,150	21,110	21,140	
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650		Sapporo	12,580	12,410	12,990	13,650	14,220	13,870	14,220	14,140	13,920	
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390		Sendai	11,430	10,420	9,580	10,560	10,490	10,790	10,520	10,790	10,710	
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730		Kanazawa	11,520	10,570	11,160	11,270	12,030	11,520	11,530	11,610	11,880	
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	9,690		Yokohama	12,760	13,330	14,500	13,630	13,500	13,330	13,770	14,520	17,040	
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440		Nagoya	13,010	12,360	12,910	12,140	12,070	11,970	12,420	12,690	12,500	
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	10,020		Kyoto	14,150	14,350	14,510	16,140	12,850	15,250	19,260	14,000	16,000	
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,580		Osaka	12,700	12,790	12,590	12,300	12,390	11,930	11,900	11,750	11,990	
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,030		Kobe	13,510	14,580	13,630	13,340	13,780	12,600	13,560	13,100	14,450	
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130		Hiroshima	12,060	11,880	11,610	11,040	12,110	12,460	12,470	12,550	12,900	
	Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,430	8,160		Takamatsu	-	-	-	-	-	-	-	-	-	-
	Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,180		Fukuoka	12,650	13,540	12,610	13,660	14,880	15,350	15,740	15,130	15,070	

(Source) CBRE K.K.

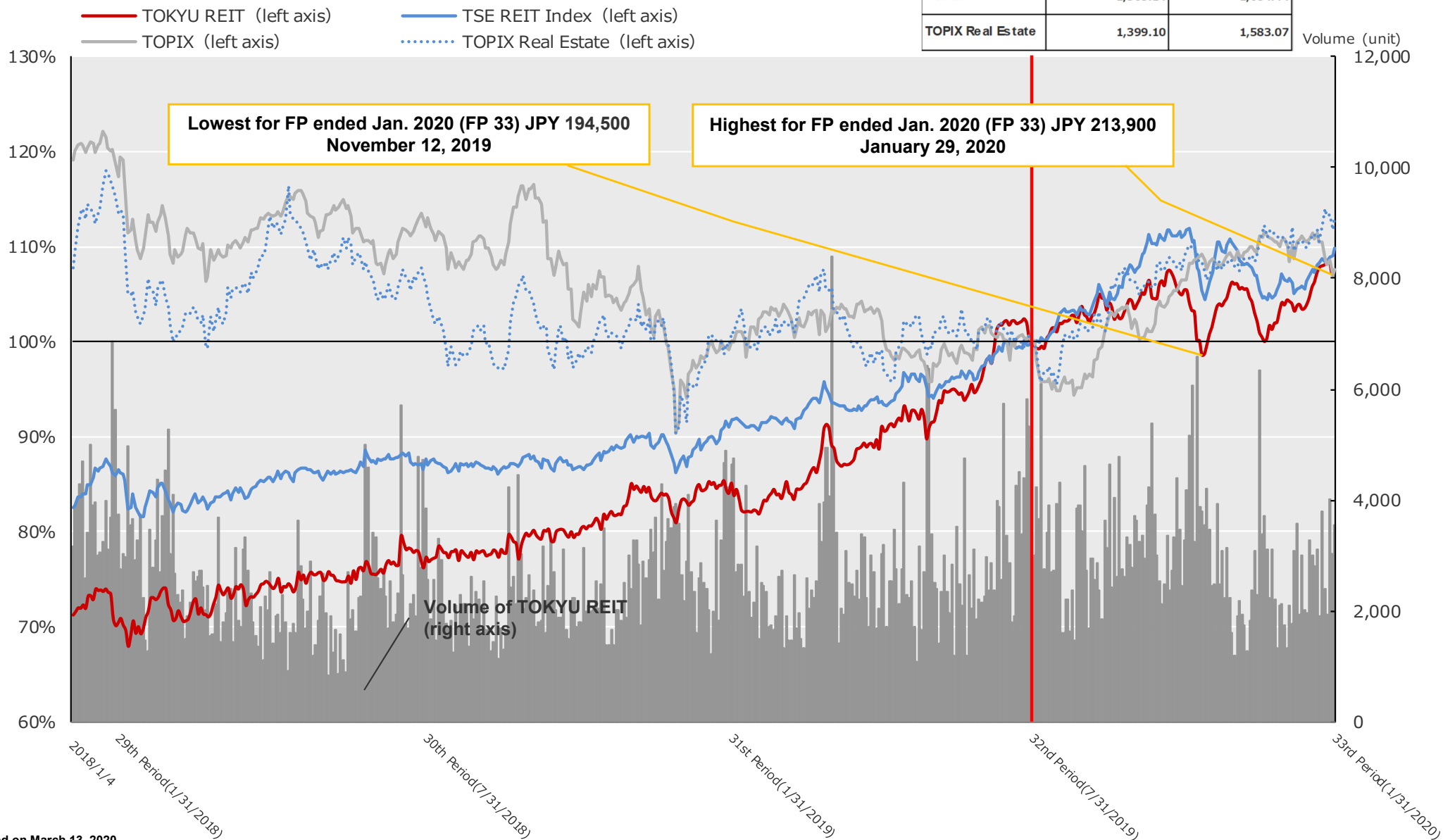
\* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

\* Targets are office buildings with total floor space of 1,000 tsubos or more for and after December 2014.

(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

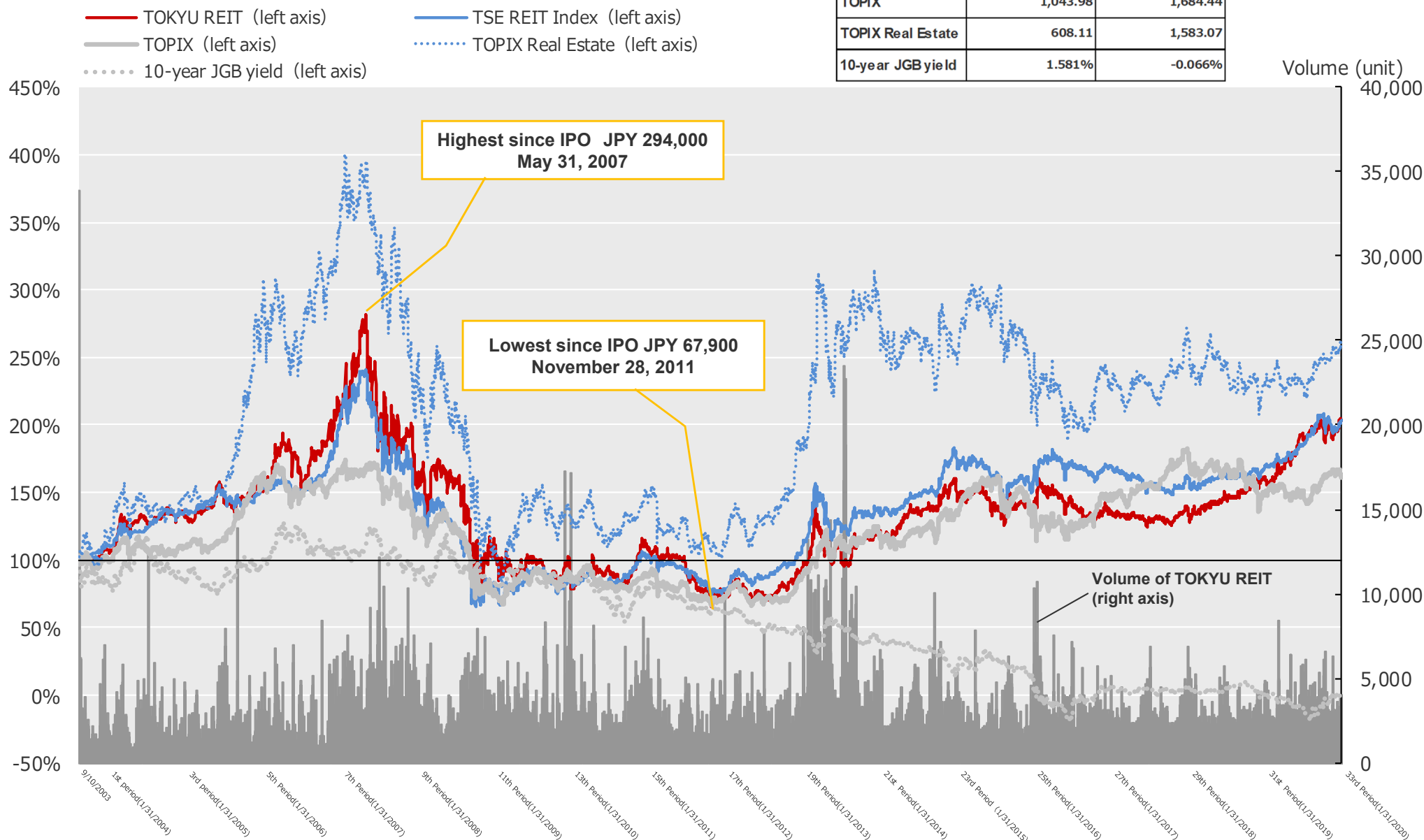
# Unit Price Chart (End of Jul. 2019(FP 32)= 100%)

	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)
<b>TOKYU REIT</b>	¥197,300	¥212,000
TSE REIT Index	2,017.48	2,215.67
TOPIX	1,565.14	1,684.44
TOPIX Real Estate	1,399.10	1,583.07



# Unit Price Chart (The date of IPO = 100%)

	The date of IPO (Sep. 10, 2003)	End of Jan. 2020 (FP 33)
<b>TOKYU REIT</b>	¥104,400	¥212,000
TSE REIT Index	1,085.45	2,215.67
TOPIX	1,043.98	1,684.44
TOPIX Real Estate	608.11	1,583.07
10-year JGB yield	1.581%	-0.066%



\* Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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