

# **TOKYU REIT**

## **DATA BOOK**

**Fiscal period ended July 2020  
(34th fiscal period)  
Presentation**

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

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

# Table of Contents

## ■ Financial Data / Index

- 3 Major Financial Data
- 4 Fiscal period ended July 2020 (FP 34) Income Statement (Change from the previous period)
- 5 Fiscal period ended July 2020 (FP 34) Income Statement (Change from the forecast)
- 6 Fiscal period ended July 2020 (FP 34) Balance Sheet
- 7 Fiscal period ended July 2020 (FP 34) Cash Flow Statement
- 8 Fiscal period ended July 2020 (FP 34) Income Statement by Property(Retail, Residence, and Land with leasehold interest)
- 9 Fiscal period ended July 2020 (FP 34) Income Statement by Property(Office Properties)
- 10 Fiscal period ending January 2021 (FP 35) Forecast of Income Statement (Change from the previous period)
- 11 Fiscal period ending January 2021 (FP 35) Forecast of Income Statement (Change from the forecast)
- 12 Fiscal period ending July 2021 (FP 36) Forecast of Income Statement (Change from the previous period)

## ■ Portfolio

- 14 Outline of Properties
- 15 Appraisal value (at the end of fiscal period)
- 16 Unit Price per Tsubo per Leasable Area
- 17 Portfolio Cap Rate (by appraisal value on acquisition)
- 18 Portfolio Cap Rate (by appraisal value (at the end of fiscal period))
- 19 Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate
- 20 NCF Cap Rate (by appraisal value (at the end of fiscal period))
- 21 NOI Cap Rate (by acquisition price)
- 22 NOI Cap Rate (by appraisal value (at the end of fiscal period))
- 23 NOI Cap Rate (by price accounted on B/S)
- 24 Earthquake-proof Test

## ■ Tenant Leasing

- 26 Occupancy Rate (Actual and Forecast)
- 27 Occupancy Rate by Property at the End of Fiscal Period
- 28 Long-term Tenants
- 29 Related Parties Tenants
- 30 Tenant Distribution by Industry (Total Leased Area-base)
- 31 Rent Revision Term (by property)
- 32 Property Management Fee

## ■ Markets

- 34 Office Vacancy Ratio
- 35 Average Asking Rent for Office
- 36 Unit Price Chart (End of Jan. 2020 (FP 33) = 100%)
- 37 Unit Price Chart (The date of IPO = 100%)

- 38 Disclaimer

\*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**



# Fiscal period ended July 2020 (FP 34) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jul. 2020 (182 days) (FP 34)	Ended Jan. 2020 (184 days) (FP 33)	Change	Note
Total Operating Revenues (A)	8,203	8,123	79	
Revenues from Real Estate Operation (B)	7,499	7,459	40	
Rental Revenues	7,175	6,995	180	
Rent (including common area expenses)	6,699	6,518	181	Tokyu Toranomon Building50 QFRONT44 KN Jiyugaoka Plaza43 Tokyu Ginza 2-chome Building22 Lexington Aoyama20 Setagaya Business Square17 Tokyo Nissan Taito Building13 Shibuya Dogenzaka Sky Building12 TOKYU REIT Akasaka Hinokicho Building-62
Parking Rent	148	153	-5	
Others	327	323	4	
Other Revenues	324	463	-139	
Incidental Revenues	307	403	-96	TOKYU REIT Akasaka Hinokicho Building-14 QFRONT-13 cocoti-12 Setagaya Business Square-8 CONZE Ebisu-7
Other Revenues	17	60	-43	TOKYU REIT Toranomon Building-23 Setagaya Business Square-15
Gain on sale of real estate, etc.	703	664	39	TOKYU REIT Akasaka Hinokicho Building
Total Operating Expenses (C)	3,878	4,074	-196	
Expenses from Real Estate Operation (D)	3,067	3,284	-216	
Expenses	2,092	2,293	-200	
Utility Charges	395	489	-94	Setagaya Business Square-13 cocoti-11 TOKYU REIT Akasaka Hinokicho Building-11 QFRONT-10 TOKYU REIT Kamata Building-5 CONZE Ebisu-5
Building Management Costs	434	451	-17	
Property Management Expenses	178	184	-6	
Repairs and Maintenance	170	247	-76	TOKYU REIT Shinjuku 2 Building-54 Setagaya Business Square-24 CONZE Ebisu-16 Tokyo Nissan Taito Building-11 Kojimachi Square43
Property and Other Taxes	696	660	35	Shibuya Dogenzaka Sky Building14 QFRONT5 Setagaya Business Square5 TOKYU REIT Akasaka Hinokicho Building-4
Broker's fee	25	45	-19	QFRONT-11 cocoti-10
Other Operating Expenses	191	213	-22	cocoti-11
Depreciation (E)	974	987	-12	
Loss from the Removal of Fixed Assets (F)	0	3	-2	
Investment Management Fee	668	639	29	(Investment Management Fee)
Asset Custodian Fee	16	16	0	Actual Change Base 1 360 +13
General Affair Management Fee	38	40	-1	Base 2 308 +15
Compensation for the Board of Directors	6	6	0	Incentive — —
Other Operating Expenses	80	87	-6	
Operating Income from Property Leasing Activity (G)=(B)-(D)	4,432	4,174	257	
Operating Profits (A)-(C)	4,325	4,049	275	
Non-Operating Revenues	0	13	-13	
Interest Income	0	0	0	
Returned Undividend	0	0	0	
Additional Refund	-	0	-	
Receivable Insurance	-	4	-4	
Compensation income	-	8	-8	
Other Non-Operating Revenues	0	-	0	
Non-Operating Expenses	469	485	-16	
Interest Expenses	403	424	-20	Average Interest Rate during the Period 0.97% (Ended Jan. 2020 (FP 33) 0.99%)
Interest of Investment Corporation Bonds	39	36	3	
Amortization of Issuance Cost of Investment Corporation Bonds	2	2	0	
Other Non-Operating Expenses	22	21	1	
Recurring Profits	3,856	3,578	278	
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.	3,856	3,581	275	
Corporate Tax Adjustment	0	0	0	
Net Income	3,855	3,580	275	

Net Income per Unit (yen) 3,944 3,662 282 Change from the previous period +7.7%

Provision of Reserve for Reduction Entry per Unit (yen) 393 364 29

Dividend per Unit (yen) 3,551 3,298 253 Change from the previous period +7.7%

(Reference Information)

Operating NOI (G)+(E)+(F) 5,407 65.9% 5,165 63.6% 241 Average Total Asset for the Period(Based on Acquisition Price) Ended Jul. 2020 (FP 34) 231,063mn JPY, Ended Jan. 2020 (FP 33)231,302mn JPY  
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price)) 4.71% 4.43% 0.28 pts

# Fiscal period ended July 2020 (FP 34) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jul. 2020 (FP 34)		Ended Jul. 2020 (FP 34) Forecast as of 3/16/2020		Change
	(A)				
Total Operating Revenues	8,203	100.0%	8,295	100.0%	-92
Revenues from Real Estate Operation	7,499	91.4%	7,594	91.5%	-94
Rental Revenues	7,175	87.5%	7,193	86.7%	-18
Rent (including common area expenses)	6,699	81.7%	6,716	81.0%	-17
Parking Rent	148	1.8%	149	1.8%	-1
Others	327	4.0%	327	4.0%	0
Other Revenues	324	4.0%	400	4.8%	-75
Incidental Revenues	307	3.7%	388	4.7%	-81
Other Revenues	17	0.2%	11	0.1%	5
Gain on sale of real estate, etc.	703	8.6%	701	8.5%	2
Total Operating Expenses	3,878	47.3%	4,064	49.0%	-186
Expenses from Real Estate Operation	3,067	37.4%	3,240	39.1%	-172
Expenses	2,092	25.5%	2,257	27.2%	-165
Utility Charges	395	4.8%	464	5.6%	-69
Building Management Costs	434	5.3%	449	5.4%	-15
Property Management Expenses	178	2.2%	183	2.2%	-4
Repairs and Maintenance	170	2.1%	238	2.9%	-67
Property and Other Taxes	696	8.5%	695	8.4%	0
Broker's fee	25	0.3%	19	0.2%	6
Other Operating Expenses	191	2.3%	206	2.5%	-15
Depreciation	974	11.9%	977	11.8%	-3
Loss from the Removal of Fixed Assets	0	0.0%	5	0.1%	-4
Investment Management Fee	668	8.2%	663	8.0%	5
Asset Custodian Fee	16	0.2%	16	0.2%	-0
General Affair Management Fee	38	0.5%	40	0.5%	-1
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	80	1.0%	98	1.2%	-17
Operating Income from Property Leasing Activity	4,432	54.0%	4,353	52.5%	78
Operating Profits	4,325	52.7%	4,230	51.0%	94
Non-Operating Revenues	0	0.0%	0	0.0%	-0
Interest Income	0	0.0%	-	-	0
Returned Undividend	0	0.0%	0	0.0%	-0
Other Non-Operating Revenues	0	0.0%	-	-	0
Non-Operating Expenses	469	5.7%	470	5.7%	-1
Interest Expenses	403	4.9%	403	4.9%	0
Interest of Investment Corporation Bonds	39	0.5%	39	0.5%	-0
Amortization of Issuance Cost of Investment Corporation Bonds	2	0.0%	2	0.0%	-
Other Non-Operating Expenses	22	0.3%	24	0.3%	-1
Recurring Profits	3,856	47.0%	3,760	45.3%	96
Income Before Income Taxes	3,856	47.0%	3,760	45.3%	96
Corporate Tax Adjustment, etc.	0	0.0%	1	0.0%	-0
Net Income	3,855	47.0%	3,759	45.3%	96
Net Income per Unit (yen)	3,944		3,845		99
Provision of Reserve for Reduction Entry per Unit (yen)	393		384		9
Dividend per Unit (yen)	3,551		3,460		91
(Reference Information)					
Operating NOI	5,407	65.9%	5,336	64.3%	70
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.71%		4.64%		0.07 pts

# Fiscal period ended July 2020 (FP 34) Balance Sheet

Assets in JPY mn

Item	Ended Jul. 2020 (FP 34)	Ended Jan. 2020 (FP 33)	Change
<b>Current Assets</b>	5,360	4,177	1,182
Cash and Bank Deposits	2,979	1,753	1,225
Cash and deposits with banks held in trust	2,084	2,264	-179
Others	296	159	136
<b>Fixed Assets</b>	214,686	215,302	-615
Property and Equipment	213,610	214,237	-627
Intangible Assets	6	7	-1
Investment and other assets	1,069	1,056	12
<b>Deferred Assets</b>	21	24	-2
<b>Total Assets</b>	220,068	219,504	563

Disposition of TOKYU REIT Akasaka Hinokicho Building	-1,738
Decrease due to depreciation, etc.	-975
Acquisition of KN Jiyugaoka Plaza	1,617
Increase due to capital expenditure	469

Liabilities and Net Assets in JPY mn

Item	Ended Jul. 2020 (FP 34)	Ended Jan. 2020 (FP 33)	Change
<b>Current Liabilities</b>	18,061	16,790	1,270
Operating Accounts Payable	697	991	-293
Investment corporation bonds maturing within a year	3,000	-	3,000
Long-term Borrowings maturing within a year	12,400	13,900	-1,500
Others	1,963	1,899	64
<b>Long-term Liabilities</b>	86,955	88,293	-1,338
Investment Corporation Bonds	5,000	8,000	-3,000
Long-term Borrowings	71,600	70,100	1,500
Leasehold and Security Deposits Received	10,355	10,193	161
(Total Interest Bearing Debt)	92,000	92,000	-
<b>Total Liabilities</b>	105,016	105,084	-68
<b>Net Assets</b>	115,051	114,420	631
Unitholders' Capital	110,479	110,479	-
Retained Earnings	4,572	3,940	631
Reserve for Reduction Entry	716	360	356
Unappropriated Retained Earnings	3,855	3,580	275
<b>Total Liabilities and Net Assets</b>	220,068	219,504	563

# Fiscal period ended July 2020 (FP 34) Cash Flow Statement

in JPY mn

Item	Ended Jul. 2020 (FP 34)	Ended Jan. 2020 (FP 33)	Change
<b>I Cash Flow from Operating Activities</b>	6,420	6,486	-65
Net Income before Income Taxes	3,856	3,581	275
Depreciation	974	987	-12
Sale of Property and Equipment Held in Trust	1,738	1,677	61
Others	- 148	239	-388
<b>II Cash Flow from Investing Activities</b>	- 2,151	- 1,884	-266
Purchase of Fixed Assets	- 2,310	- 2,022	-288
Proceeds from Leasehold and Security Deposits Received	159	99	59
Lease Deposits	-	18	-18
Subsidies Received	-	19	-19
<b>III Cash Flow from Financing Activities</b>	- 3,223	- 3,173	-49
Debt Financing and Repayment of Short-term Borrowing	-	- 2,300	2,300
Proceeds from Long-term Borrowings	6,500	4,900	1,600
Repayment of Long-term Borrowings	- 6,500	- 4,900	-1,600
Issuance of Investment Corporation Bonds	-	1,982	-1,982
Dividend Payment	- 3,223	- 2,856	-366
<b>IV Net Increase / Decrease in Cash and Cash Equivalents</b>	1,045	1,427	-382
<b>V Cash and Cash Equivalents at Beginning of Period</b>	4,018	2,590	1,427
<b>VI Cash and Cash Equivalents at the End of Period</b>	5,064	4,018	1,045



# Fiscal period ended July 2020 (FP 34) 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	c o c o t i	CONZE Ebisu	Daikanyama Forum	TOKYU REIT Shimokitazawa Square	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	739,084	143,833	173,939	251,280	560,482	121,592	103,840	52,371	71,536	2,217,960	25,893	25,893	188,026	145,081	21,400	354,509
Rental Revenues	705,689	137,848	165,327	251,280	530,653	110,952	96,173	49,463	68,161	2,115,551	25,642	25,642	188,026	145,081	21,400	354,509
Other Revenues	33,395	5,984	8,611	-	29,828	10,639	7,666	2,907	3,374	102,408	251	251	-	-	-	-
Operating Expenses	300,157	41,451	46,133	37,852	257,356	39,950	50,025	39,568	12,234	824,729	10,224	10,224	25,659	15,403	1,569	42,632
Utility Charges	20,986	4,430	6,213	-	27,036	7,730	7,686	2,462	2,582	79,128	234	234	-	-	-	-
Building Maintenance Cost	65,741	4,985	5,608	-	44,286	5,197	11,964	2,497	1,979	142,260	1,201	1,201	-	-	-	-
Property Management Expenses	24,898	2,981	3,565	2,148	12,319	2,223	2,369	1,857	1,821	54,185	933	933	-	-	-	-
Repair and Maintenance	1,337	4,932	2,513	5,787	1,942	1,720	596	18,055	871	37,755	529	529	-	-	-	-
Property and Other Taxes	69,334	11,597	15,242	25,722	45,569	6,009	14,496	2,922	1,691	192,587	1,329	1,329	25,037	15,385	1,569	41,992
Insurance Expenses	613	74	107	83	436	72	283	40	42	1,755	27	27	45	17	0	63
Depreciation, etc.	37,808	7,874	12,076	3,993	114,842	16,045	11,365	10,776	2,486	217,268	5,964	5,964	-	-	-	-
Other Operating Expenses	79,436	4,575	806	118	10,922	950	1,262	956	758	99,787	4	4	576	-	-	576
Operating Income from Property Leasing Activities	438,927	102,381	127,806	213,427	303,126	81,642	53,814	12,803	59,302	1,393,231	15,669	15,669	162,366	129,678	19,831	311,876
NOI	476,736	110,255	139,882	217,420	417,968	97,687	65,180	23,579	61,788	1,610,499	21,633	21,633	162,366	129,678	19,831	311,876
Capital Expenditure	-	1,327	8,849	-	18,689	-	874	25,144	-	54,884	-	-	-	-	-	-
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	3,160,000	71,439,750	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	3,015,000	57,920,540	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	145,000	13,519,210	310,000	310,000	-	-	-	-
Appraisal value (at the end of fiscal period)	36,100,000	6,290,000	8,350,000	12,600,000	24,200,000	5,300,000	3,520,000	2,320,000	3,490,000	102,170,000	1,270,000	1,270,000	6,830,000	6,130,000	1,150,000	14,110,000
Book Value at the end of the Period	13,534,872	4,698,233	5,651,485	6,560,508	21,217,594	4,757,490	4,057,352	2,270,411	3,176,108	65,924,057	1,216,397	1,216,397	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	1,778,065	3,032,363	58,627,713	925,414	925,414	7,026,112	4,774,279	1,162,340	12,962,731
Property (excl. Land)	1,387,792	212,730	354,540	114,072	3,662,996	636,242	291,878	492,345	143,745	7,296,344	290,982	290,982	-	-	-	-

# Fiscal period ended July 2020 (FP 34) Income Statement by Property (Office Properties)

JPY in Thousand

	Office																				Total
	Setagaya Business Square	Tokyu Nampoidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building (Note1) (Note2)	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	990,572	171,895	239,270	196,200	12,498	217,988	380,879	175,582	198,232	225,784	291,084	174,167	161,869	267,332	491,961	75,052	299,390	103,640	227,699	4,901,105	7,499,467
Rental Revenues	945,058	171,895	232,706	183,265	10,658	205,512	368,621	167,125	189,290	214,965	277,767	169,091	153,316	247,449	472,203	71,412	285,313	97,403	216,511	4,679,568	7,175,271
Other Revenues	45,513	-	6,564	12,934	1,840	12,476	12,257	8,457	8,941	10,819	13,317	5,075	8,553	19,882	19,758	3,640	14,077	6,237	11,187	221,536	324,196
Operating Expenses	681,161	58,959	79,576	99,750	6,969	105,843	172,742	50,700	75,684	119,549	78,811	64,100	64,616	99,028	181,369	39,087	130,387	24,746	55,996	2,189,080	3,066,666
Utility Charges	157,844	-	6,212	10,265	1,532	27,203	12,686	7,037	7,519	10,059	11,651	4,788	6,732	8,544	16,428	4,343	10,232	3,473	9,692	316,248	395,611
Building Maintenance Cost	103,547	9,556	9,398	15,074	725	17,103	23,302	8,560	12,001	10,609	10,700	4,907	7,238	14,474	19,041	3,499	9,384	3,335	8,686	291,147	434,609
Property Management Expenses	35,433	1,718	3,447	4,520	236	4,092	8,927	2,461	4,150	7,132	7,125	3,937	2,325	5,751	10,973	3,367	10,276	2,592	4,870	123,340	178,459
Repair and Maintenance	33,676	593	1,266	1,902	124	2,466	3,201	760	1,233	50,088	1,690	9,220	2,317	1,185	8,347	6,683	4,141	1,126	1,893	131,917	170,203
Property and Other Taxes	125,025	18,568	22,953	19,432	1,509	18,723	32,551	16,250	13,075	14,317	24,391	21,494	12,576	19,330	47,501	7,115	25,691	5,422	14,321	460,253	696,163
Insurance Expenses	1,838	209	204	304	58	238	493	150	193	333	241	259	153	167	599	77	254	84	220	6,084	7,930
Depreciation, etc.	216,760	27,797	35,590	47,082	2,565	35,208	49,345	14,922	36,420	25,564	22,729	14,527	33,091	20,376	69,934	13,443	69,253	5,456	11,222	751,294	974,527
Other Operating Expenses	7,034	516	502	1,168	216	805	42,233	557	1,090	1,444	283	4,965	181	29,197	8,541	557	1,153	3,255	5,088	108,793	209,161
Operating Income from Property Leasing Activities	309,411	112,936	159,693	96,449	5,529	112,145	208,137	124,882	122,548	106,235	212,272	110,067	97,253	168,304	310,592	35,964	169,002	78,894	171,702	2,712,024	4,432,801
NOI	526,171	140,733	195,284	143,532	8,094	147,354	257,482	139,805	158,968	131,800	235,002	124,594	130,344	188,681	380,527	49,408	238,256	84,350	182,925	3,463,318	5,407,328
Capital Expenditure	325,994	-	714	-	-	3,693	1,485	-	9,121	7,025	-	4,974	3,210	13,154	-	1,122	21,011	21,217	1,588	414,310	469,195
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	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	149,467,000	234,596,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	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	109,863,727	181,164,267
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	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	39,603,273	53,432,483
Appraisal value (at the end of fiscal period)	18,800,000	6,840,000	10,700,000	5,940,000	-	5,510,000	13,600,000	7,340,000	6,390,000	10,100,000	13,600,000	6,400,000	6,020,000	9,680,000	21,900,000	3,310,000	15,800,000	5,060,000	8,660,000	175,650,000	293,200,000
Book Value at the end of the Period	18,810,518	4,116,774	6,430,429	3,761,260	-	3,708,968	9,913,991	7,835,842	5,572,931	8,139,267	8,726,169	4,493,508	4,423,079	5,350,135	16,102,246	2,817,952	12,963,940	4,588,975	5,753,893	133,509,884	213,613,070
Land	11,081,787	2,974,520	5,233,294	1,922,944	-	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	105,566,818	178,082,678
Property (excl. Land)	7,728,730	1,142,254	1,197,134	1,838,315	-	1,543,336	1,714,557	771,905	1,153,655	1,251,405	1,017,841	501,484	1,338,701	685,065	2,459,993	349,422	2,466,950	283,413	498,896	27,943,065	35,530,392

(Note1) 49% quasi-co-ownership interest was disposed on October 1, 2019, and 51% quasi-co-ownership interest was disposed on March 4, 2020

(Note2) Acquisition Price are indicated by quasi-co-ownership interest (100%)

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

in JPY mn

Item	Ending Jan. 2021 Forecast (184days) (FP 35)	Ending Jan. 2021 Forecast (184days) (FP 35)	Ended Jul. 2020 Actual (182days) (FP 34)	Ended Jul. 2020 Actual (182days) (FP 34)	Change
Total Operating Revenues (A)	8,497	100.0%	8,203	100.0%	293
Revenues from Real Estate Operation (B)	7,736	91.0%	7,499	91.4%	236
Rental Revenues	7,350	86.5%	7,175	87.5%	175
Rent(including common area expenses)	6,839	80.5%	6,699	81.7%	140
Parking Rent	160	1.9%	148	1.8%	11
Others	350	4.1%	327	4.0%	23
Other Revenues	385	4.5%	324	4.0%	61
Incidental Revenues	368	4.3%	307	3.7%	61
Other Revenues	17	0.2%	17	0.2%	0
Gain on sale of real estate, etc.	760	9.0%	703	8.6%	56
Total Operating Expenses (C)	4,213	49.6%	3,878	47.3%	334
Expenses from Real Estate Operation (D)	3,376	39.7%	3,067	37.4%	308
Expenses	2,315	27.3%	2,092	25.5%	223
Utility Charges	463	5.5%	395	4.8%	67
Building Management Costs	478	5.6%	434	5.3%	44
Property Management Expenses	191	2.3%	178	2.2%	13
Repairs and Maintenance	249	2.9%	170	2.1%	79
Property and other Taxes	684	8.1%	696	8.5%	-11
Other Operating Expenses	248	2.9%	217	2.6%	31
Depreciation (E)	1,055	12.4%	974	11.9%	81
Loss from the Removal of Fixed Assets (F)	5	0.1%	0	0.0%	4
Other Operating Expenses	836	9.8%	810	9.9%	26
Investment Management Fee	671	7.9%	668	8.2%	3
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,360	51.3%	4,432	54.0%	-71
Operating Profits (A)-(C)	4,284	50.4%	4,325	52.7%	-41
Non-Operating Revenues	0	0.0%	0	0.0%	0
Non-Operating Expenses	459	5.4%	469	5.7%	-9
Interest Expenses	395	4.7%	403	4.9%	-8
Interest of Investment Corporation Bonds	43	0.5%	39	0.5%	3
Others	20	0.2%	25	0.3%	-4
Recurring Profits	3,825	45.0%	3,856	47.0%	-31
Income Before Income Taxes	3,825	45.0%	3,856	47.0%	-31
Corporate Tax Adjustment, etc.	1	0.0%	0	0.0%	0
Net Income	3,824	45.0%	3,855	47.0%	-31
Net income per Unit (yen)	3,912		3,944		-32
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	391		393		-2
Distribution per Unit (yen)	3,520		3,551		-31
Operating NOI (G)+(E)+(F)	5,420	63.8%	5,407	65.9%	13
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.52%		4.71%		-0.19pts

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

in JPY mn

Item	Ending Jan. 2021 Forecast (FP 35) as of 9/14/2020	Ending Jan. 2021 Forecast (FP 35) as of 3/16/2020	Change
Total Operating Revenues (A)	8,497	7,673	823
Revenues from Real Estate Operation (B)	7,736	7,673	63
Rental Revenues	7,350	7,259	91
Rent (including common area expenses)	6,839	6,758	80
Parking Rent	160	149	10
Others	350	350	-0
Other Revenues	385	413	-28
Incidental Revenues	368	391	-23
Other Revenues	17	21	-4
Gain on sale of real estate, etc.	760	—	760
Total Operating Expenses (C)	4,213	4,059	153
Expenses from Real Estate Operation (D)	3,376	3,272	103
Expenses	2,315	2,281	34
Utility Charges	463	485	-22
Building Management Costs	478	446	32
Property Management Expenses	191	187	4
Repairs and Maintenance	249	246	3
Property and other Taxes	684	687	-2
Other Operating Expenses	248	228	19
Depreciation (E)	1,055	985	69
Loss from the Removal of Fixed Assets (F)	5	5	—
Other Operating Expenses	836	787	49
Investment Management Fee	671	647	24
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,360	4,400	-40
Operating Profits (A)-(C)	4,284	3,613	670
Non-Operating Revenues	0	0	-0
Non-Operating Expenses	459	446	12
Interest Expenses	395	378	17
Interest of Investment Corporation Bonds	43	40	2
Others	20	27	-7
Recurring Profits	3,825	3,167	657
Income Before Income Taxes	3,825	3,167	657
Corporate Tax Adjustment, etc.	1	1	—
Net Income	3,824	3,166	657
Net Income per Unit (yen)	3,912	3,239	673
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	391	—	391
Distribution per Unit (yen)	3,520	3,240	280
Operating NOI (G)+(E)+(F)	5,420	5,391	29
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.52%	4.63%	-0.11pts

# Fiscal period ending July 2021 (FP 36) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jul. 2021 Forecast (181 days) (FP 36)	Ending Jan. 2021 Forecast (184 days) (FP 35)	Change
Total Operating Revenues (A)	7,879	8,497	-617
Revenues from Real Estate Operation (B)	7,879	7,736	143
Rental Revenues	7,407	7,350	56
Rent (including common area expenses)	6,898	6,839	59
Parking Rent	165	160	5
Others	342	350	-8
Other Revenues	472	385	86
Incidental Revenues	344	368	-24
Other Revenues	128	17	111
Gain on sale of real estate, etc.	—	760	-760
Total Operating Expenses (C)	4,299	4,213	86
Expenses from Real Estate Operation (D)	3,491	3,376	115
Expenses	2,379	2,315	63
Utility Charges	440	463	-22
Building Management Costs	486	478	7
Property Management Expenses	195	191	4
Repairs and Maintenance	248	249	-1
Property and other Taxes	757	684	73
Other Operating Expenses	251	248	2
Depreciation (E)	1,106	1,055	51
Loss from the Removal of Fixed Assets (F)	5	5	—
Other Operating Expenses	807	836	-29
Investment Management Fee	669	671	-2
Operating Income from Property Leasing Activities (G)=(B)-(D)	4,388	4,360	28
Operating Profits (A)-(C)	3,580	4,284	-703
Non-Operating Revenues	0	0	-0
Non-Operating Expenses	442	459	-17
Interest Expenses	381	395	-13
Interest of Investment Corporation Bonds	40	43	-2
Others	19	20	-0
Recurring Profits	3,139	3,825	-686
Income Before Income Taxes	3,139	3,825	-686
Corporate Tax Adjustment, etc.	1	1	—
Net Income	3,138	3,824	-686
Net Income per Unit (yen)	3,210	3,912	-702
Amount of Provision of Reserve for Reduction Entry per Unit (yen)	—	391	-391
Distribution per Unit (yen)	3,210	3,520	-310
Operating NOI (G)+(E)+(F)	5,500	5,420	79
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.60%	4.52%	0.08pts

**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		120,845	513,716	793,732	20.8	October 1999
	Lexington Aoyama	4,800	2,094.96		22,801	279,208	79,774	22.6	January 1998
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,246	227,423	152,299	34.8	October 1985
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		41,880	358,830	60,804	22.0	July 1998
	cocoli	24,500	8,295.62		90,391	654,356	256,827	15.8	September 2004
	CONZE Ebisu	5,116	2,327.00		18,492	193,549	106,939	16.4	March 2004
	Daikanyama Forum	4,136	2,477.37		16,256	416,699	153,952	27.4	February 1993
	TOKYU REIT Shimokitazawa Square	2,257	1,246.98		8,314	72,874	69,008	12.1	June 2008
Office	KN Jiyugaoka Plaza	3,160	1,231.80		12,528	149,725	87,000	18.7	December 2001
	Setagaya Business Square (Note 3)	22,400	24,920.26	1,162.25	146,833	1,331,648	4,508,938	26.8	September 1993
	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66	28,649	157,311	424,390	28.0	July 1992
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	38,765	257,255	227,177	33.2	June 1987
	Tokyo Nissan Taito Building	4,450	7,870.79	763.30	30,554	234,334	605,238	27.9	September 1992
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,545	200,837	850,444	28.5	February 1992
	TOKYU REIT Toranomom Building	10,177	10,247.06	1,184.63	61,396	498,756	623,511	32.2	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	17.5	February 2003
	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53	31,749	291,116	355,752	30.7	October 1989
	Kojimachi Square	9,030	5,409.11	839.47	36,050	316,632	237,841	17.5	January 2003
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	47,249	500,359	319,780	17.2	May 2003
	Akihabara Sanwa Toyo Building	4,600	4,538.02	564.15	29,039	290,641	199,964	34.9	September 1985
	Tokyu Ginza 2-chome Building	5,010	3,473.16	436.81	25,636	252,216	184,510	11.9	August 2008
	TOKYU REIT Shibuya R Building	5,270	5,266.15	645.86	42,071	447,021	553,010	30.3	March 1990
	Tokyu Toranomom Building	16,850	9,016.59	984.55	83,353	712,305	301,476	10.3	April 2010
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	13,047	97,324	176,913	28.6	December 1991
	Tokyu Bancho Building (Note 4)	13,780	6,137.50	1,211.81	52,383	490,658	179,439	8.8	September 2011
	TOKYU REIT Ebisu Building	4,500	1,879.17	327.40	16,453	182,485	147,013	28.3	April 1992
	Shibuya Dogenzaka Sky Building	8,100	4,136.05	410.97	36,231	352,674	434,730	32.4	March 1988
	Residence	Maison Peony Toritsudaigaku	1,200	852.16		3,959	9,352	23,474	6.0
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 5)	6,810	44,078.12		31,334	313,341	-	-	-
	OKI System Center (Land with leasehold interest) (Note 5)(Note 6)	4,530	17,019.19		24,180	290,500	-	-	-
	REVE Nakameguro (Land with leasehold interest) (Note 5)	1,150	497.02		3,568	31,875	-	-	-
End of Jul. 2020 (FP 34) (31 Properties)		231,026	208,279.76	-	1,199,665	10,347,329	12,295,155	21.8	-
Office	OKI Business Center No.5 (Note 7)	11,900	18,102.32	1,265.08	-	-	792,894	38.2	June 1982

(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) 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 4) 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.

Long-Term Capex & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of January 25, 2019.

(Note 5) 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.

(Note 6) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

(Note 7) Scheduled to be acquired on September 28, 2020





# 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	$c = b \div a$	d	$e = d \div a$	
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	36,100	26,502	2.60%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	24,200	9,643	3.00%
KN Jiyugaoka Plaza (Note 2)	October 2019 (additional acquisition date: March 2020)	373	3,160	8,480	3,490	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	5,060	8,901	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	15,800	8,510	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 Toranomom Building (Note 2)	August 2013 (additional acquisition date: January 2015)	2,728	16,850	6,177	21,900	8,029	3.00%
TOKYU REIT Shimokitazawa Square	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	10,100	6,172	3.40%
TOKYU REIT Shinjuku 2 Building	October 2015	542	2,750	5,077	3,310	6,111	3.30%
Tokyu Ginza 2-chome Building	February 2011	1,051	5,010	4,768	6,020	5,729	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 3)	August 2013	1,355	5,270	3,888	9,680	7,143	3.40%
TOKYU REIT Toranomom Building (Note 2) (Note 3)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	13,600	5,019	3.50%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,373	4,600	3,350	6,400	4,662	3.80%
Tokyu Ikejiri-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 Nampedai-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 Taito Building	September 2003	2,381	4,450	1,869	5,940	2,494	4.10%

(Note 1) Leasable area includes common area.

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

(Note 3) Master-leased sections are not included.

\*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	699	4.64%	723	4.80%	15,700
	Lexington Aoyama	4,800	4,800	276	5.76%	276	5.70%	4,758
	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	304	5.25%	5,730
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	294	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	214	4.28%	215	4.20%	4,899
	Daikanyama Forum	4,136	4,160	161	3.88%	165	4.00%	4,342
	TOKYU REIT Shimokitazawa Square	2,257	2,290	91	3.98%	88	3.70%	2,270
	KN Jiyugaoka Plaza	3,160	3,370	131	3.92%	129	3.70%	3,319
Retail Properties Total		71,439	71,690	3,327	4.64%	3,351	4.68%	72,424
Office	Setagaya Business Square	22,400	22,400	1,394	6.23%	1,261	5.60%	21,900
	Tokyu Nampedai-cho Building	4,660	4,660	279	6.00%	255	5.40%	4,406
	Tokyu Sakuragaoka-cho Building	6,620	6,620	384	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 Kamata Building	4,720	4,720	329	6.97%	310	6.50%	4,690
	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	575	5.65%	561	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	300	5.46%	282	5.00%	5,454
	Kojimachi Square	9,030	9,100	436	4.80%	431	4.70%	8,839
	TOKYU REIT Shinjuku Building	9,000	9,790	447	4.57%	448	4.50%	9,574
	Akihabara Sanwa Toyo Building	4,600	4,820	252	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	272	5.02%	257	4.60%	5,321
	Tokyu Toranomon Building (Note 5)	16,850	16,440	612	3.73%	622	4.10%	20,742
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	109	4.00%	2,694
	Tokyu Bancho Building (Note 4)	13,780	13,840	522	3.78%	524	3.70%	13,610
	TOKYU REIT Ebisu Building	4,500	4,700	167	3.56%	161	3.40%	4,636
	Shibuya Dogenzaka Sky Building	8,100	8,290	322	3.89%	304	3.60%	8,067
Office Properties Total		145,897	147,105	7,293	4.96%	6,983	4.75%	148,310
Residence	Maison Peony Toritsudaigaku	1,200	1,200	48	4.05%	47	3.90%	1,196
Residence Properties Total		1,200	1,200	48	4.05%	47	3.90%	1,196
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 6)(Note 7)	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
	Land with leasehold interest Total		12,490	12,850	602	4.69%	606	4.72%
End of Jul. 2020 (FP 34) (31 Properties)		231,026	232,845	11,272	4.84%	10,988	4.72%	
Office	OKI Business Center No.5 (Note 8)	11,900	12,700	607	4.79%	574	4.50%	12,363

(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 Jul. 2020 (FP 34) (31 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 Jul. 2020 (FP 34) (31 Properties)" indicate figures arrived

by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties" and NCF (Direct Capitalization Approach).

In Calculating Office Total and End of Jul. 2020 (FP 34) (31 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) 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)

and NCF (Direct Capitalization Approach) do not include the additionally acquired land.

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 6) 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.

(Note 7) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

(Note 8) Scheduled to be acquired on September 28, 2020

# 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	36,100	983	2.72%	941	2.60%	2.40%	2.80%
	Lexington Aoyama	4,800	6,290	207	3.30%	205	3.20%	3.00%	3.40%
	TOKYU REIT Omotesando Square	5,770	8,350	270	3.23%	264	3.10%	2.90%	3.30%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,600	406	3.22%	406	3.20%	3.00%	3.40%
	cocoti	24,500	24,200	749	3.10%	744	3.00%	2.80%	3.20%
	CONZE Ebisu	5,116	5,300	182	3.44%	180	3.30%	3.10%	3.50%
	Daikanyama Forum	4,136	3,520	130	3.69%	131	3.60%	3.40%	3.80%
	TOKYU REIT Shimokitazawa Square	2,257	2,320	91	3.94%	88	3.70%	3.50%	3.90%
	KN Jiyugaoka Plaza	3,160	3,490	130	3.75%	128	3.60%	3.40%	3.80%
	<b>Retail Properties Total</b>	<b>71,439</b>	<b>102,170</b>	<b>3,150</b>	<b>3.08%</b>	<b>3,090</b>	<b>3.03%</b>	<b>-</b>	<b>-</b>
Office	Setagaya Business Square	22,400	18,800	1,018	5.42%	751	4.00%	3.70%	4.20%
	Tokyu Nampoedai-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	5,940	271	4.58%	244	4.10%	3.80%	4.20%
	TOKYU REIT Kamata Building	4,720	5,510	270	4.92%	231	4.20%	3.90%	4.30%
	TOKYU REIT Toranomon Building	10,177	13,600	505	3.72%	478	3.50%	3.00%	3.70%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,340	267	3.65%	262	3.50%	3.30%	3.70%
	Tokyu Ikejiri-ohashi Building	5,480	6,390	287	4.51%	271	4.20%	4.00%	4.40%
	Kojimachi Square	9,030	10,100	355	3.52%	346	3.40%	3.10%	3.50%
	TOKYU REIT Shinjuku Building	9,000	13,600	461	3.39%	448	3.20%	3.00%	3.40%
	Akihabara Sanwa Toyo Building	4,600	6,400	252	3.95%	245	3.80%	3.60%	4.00%
	Tokyu Ginza 2-chome Building	5,010	6,020	245	4.07%	238	3.90%	3.70%	4.10%
	TOKYU REIT Shibuya R Building	5,270	9,680	352	3.64%	335	3.40%	3.10%	3.70%
	Tokyu Toranomon Building (Note 4)	16,850	21,900	824	3.76%	816	3.00%	3.00%	3.40%
	TOKYU REIT Shinjuku 2 Building	2,750	3,310	121	3.67%	112	3.30%	3.10%	3.50%
	Tokyu Bancho Building	13,780	15,800	516	3.27%	517	3.20%	3.00%	3.40%
TOKYU REIT Ebisu Building	4,500	5,060	172	3.42%	167	3.30%	3.00%	3.40%	
Shibuya Dogenzaka Sky Building	8,100	8,660	323	3.73%	306	3.50%	3.30%	3.70%	
	<b>Office Properties Total</b>	<b>145,897</b>	<b>175,650</b>	<b>6,895</b>	<b>3.93%</b>	<b>6,394</b>	<b>3.64%</b>	<b>-</b>	<b>-</b>
Residence	Maison Peony Toritsudaigaku	1,200	1,270	48	3.81%	47	3.70%	3.40%	3.80%
	<b>Residence Properties Total</b>	<b>1,200</b>	<b>1,270</b>	<b>48</b>	<b>3.81%</b>	<b>47</b>	<b>3.70%</b>	<b>-</b>	<b>-</b>
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 5)	6,810	6,830	325	4.77%	329	4.30%	4.30%	-
	OKI System Center (Land with leasehold interest) (Note 5)(Note 6)	4,530	6,130	257	4.21%	260	4.40%	4.40%	-
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	3.20%	3.40%
	<b>Land with leasehold interest Total</b>	<b>12,490</b>	<b>14,110</b>	<b>622</b>	<b>4.41%</b>	<b>629</b>	<b>4.46%</b>	<b>-</b>	<b>-</b>
<b>End of Jul. 2020 (FP 34) (31 Properties)</b>		<b>231,026</b>	<b>293,200</b>	<b>10,716</b>	<b>3.66%</b>	<b>10,161</b>	<b>3.47%</b>	<b>-</b>	<b>-</b>

(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 Jul. 2020 (FP 34) (31 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 Jul. 2020 (FP 34) (31 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 Jul. 2020 (FP 34) (31 Properties)" the NCF for Tokyu Toranomon Building does not include that for the acquired land.

(Note 4) 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 July 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 5) 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.

(Note 6) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

# 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%	4.97%	0.17%	15,100	36,100	21,000	8.91%
	Lexington Aoyama	5.70%	3.84%	-1.86%	4,800	6,290	1,490	5.28%
	TOKYU REIT Omotesando Square	5.25%	4.60%	-0.65%	5,770	8,350	2,580	6.31%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.58%	0.58%	6,600	12,600	6,000	8.21%
	cocoti (Note 3)	4.60%	3.04%	-1.56%	24,500	24,200	-300	3.13%
	CONZE Ebisu	4.20%	3.09%	-1.11%	5,116	5,300	183	3.46%
	Daikanyama Forum	4.00%	2.57%	-1.43%	4,136	3,520	-616	1.50%
	TOKYU REIT Shimokitazawa Square	3.70%	2.00%	-1.70%	2,257	2,320	63	4.31%
	KN Jiyugaoka Plaza	3.70%	4.25%	0.55%	3,160	3,490	330	25.60%
	Tokyu Saginuma Building (Note 4)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%
	Tokyu Saginuma 2 Building (Note 4)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%
	KALEIDO Shibuya Miyamasuzaka (Note 4)	4.40%	4.80%	0.40%	5,150	7,780	2,630	10.20%
	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4)	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%
<b>Retail Properties Total</b>	<b>5.02%</b>	<b>4.40%</b>	<b>-0.62%</b>	<b>99,370</b>	<b>135,810</b>	<b>36,440</b>	<b>6.34%</b>	
Office	Setagaya Business Square	5.60%	4.10%	-1.50%	22,400	18,800	-3,600	3.88%
	Tokyu Nampidai-cho Building	5.40%	5.32%	-0.08%	4,660	6,840	2,180	7.20%
	Tokyu Sakuragaoka-cho Building	5.30%	4.94%	-0.36%	6,620	10,700	4,080	7.22%
	Tokyo Nissan Taito Building	6.00%	5.32%	-0.68%	4,450	5,940	1,490	6.91%
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	6.00%	5.06%	-0.94%	3,570	4,800	1,230	6.56%
	TOKYU REIT Kamata Building	6.50%	6.27%	-0.23%	4,720	5,510	790	7.32%
	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.69%	-1.91%	10,177	13,600	3,423	5.43%
	TOKYU REIT Hatchobori Building (Note 4)	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%	3.37%	-0.83%	8,500	7,340	-1,160	2.53%
	Tokyu Ikejiri-ohashi Building	5.00%	3.91%	-1.09%	5,480	6,390	910	5.04%
	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.24%	-1.86%	15,356	8,400	-6,956	-31.21%
	Kojimachi Square	4.70%	3.65%	-1.05%	9,030	10,100	1,070	4.67%
	TOKYU REIT Shinjuku Building	4.50%	4.42%	-0.08%	9,000	13,600	4,600	7.91%
	Akihabara Sanwa Toyo Building	4.80%	5.43%	0.63%	4,600	6,400	1,800	8.42%
	TOKYU REIT Kiba Building (Note 4)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%
	Tokyu Ginza 2-chome Building	4.60%	4.93%	0.33%	5,010	6,020	1,010	6.86%
	TOKYU REIT Shibuya R Building	4.60%	5.55%	0.95%	5,270	9,680	4,410	13.65%
	Tokyu Toranomon Building (Note 3)	4.10%	3.87%	-0.23%	16,850	21,900	5,050	7.58%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.31%	-1.69%	2,750	3,310	560	6.22%
Tokyu Bancho Building (Note 3)	3.70%	3.48%	-0.22%	13,780	15,800	2,020	6.80%	
TOKYU REIT Ebisu Building	3.40%	3.51%	0.11%	4,500	5,060	560	10.05%	
Shibuya Dogenzaka Sky Building	3.60%	4.09%	0.49%	8,100	8,660	560	9.37%	
<b>Office Properties Total</b>	<b>4.82%</b>	<b>4.03%</b>	<b>-0.79%</b>	<b>199,083</b>	<b>240,110</b>	<b>41,027</b>	<b>6.33%</b>	
Residence	Maison Peony Toritsudaigaku	3.90%	3.39%	-0.51%	1,200	1,270	70	5.62%
	<b>Residence Properties Total</b>	<b>3.90%</b>	<b>3.39%</b>	<b>-0.51%</b>	<b>1,200</b>	<b>1,270</b>	<b>70</b>	<b>5.62%</b>
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	4.50%	4.48%	-0.02%	6,810	6,830	20	4.56%
	OKI System Center (Land with leasehold interest) (Note 5) (Note 6)	5.50%	5.72%	0.22%	4,530	6,130	1,600	9.52%
	REVE Nakameguro (Land with leasehold interest)	3.40%	3.44%	0.04%	1,150	1,150	0	3.54%
	<b>Land with leasehold interest Total</b>	<b>4.72%</b>	<b>4.83%</b>	<b>0.12%</b>	<b>12,490</b>	<b>14,110</b>	<b>1,620</b>	<b>5.69%</b>
<b>Total</b>	<b>4.68%</b>	<b>4.18%</b>	<b>-0.70%</b>	<b>312,143</b>	<b>391,300</b>	<b>79,157</b>	<b>6.31%</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 Jul. 2020 (FP 34) are utilized for properties held as of the end of Jul. 2020 (FP 34) 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) 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, KALEIDO Shibuya Miyamasuzaka and TOKYU REIT Akasaka Hinokicho Building have been disposed.

(Note 5) 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.

(Note 6) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.



# NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)	Ended Jul. 2020 (FP 34)	Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)	Ended Jul. 2020 (FP 34)
Retail	QFRONT	15,100	414	417	476	5.53%	5.49%	6.35%
	Lexington Aoyama	4,800	95	86	110	4.02%	3.59%	4.62%
	TOKYU REIT Omotesando Square	5,770	141	143	139	4.96%	4.94%	4.88%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	222	221	217	6.80%	6.66%	6.62%
	cocoti	24,500	369	386	417	3.04%	3.13%	3.43%
	CONZE Ebisu	5,116	91	81	97	3.62%	3.17%	3.84%
	Daikanyama Forum	4,136	55	65	65	2.71%	3.15%	3.17%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	39	-	-	5.15%	-	-
	TOKYU REIT Shimokitazawa Square	2,257	21	38	23	3.65%	3.37%	2.10%
KN Jiyugaoka Plaza (Note 2)	3,160	-	22	61	-	4.24%	4.32%	
<b>Retail Properties Total</b>	<b>71,439</b>	<b>1,452</b>	<b>1,464</b>	<b>1,610</b>	<b>4.26%</b>	<b>4.19%</b>	<b>4.55%</b>	
Office	Setagaya Business Square	22,400	470	486	526	4.23%	4.31%	4.72%
	Tokyu Nampeidai-cho Building	4,660	138	139	140	6.01%	5.93%	6.07%
	Tokyu Sakuragaoka-cho Building	6,620	196	196	195	5.98%	5.88%	5.93%
	Tokyo Nissan Taito Building	4,450	121	114	143	5.51%	5.10%	6.49%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	3,570	95	62	8	5.39%	5.15%	5.08%
	TOKYU REIT Kamata Building	4,720	140	142	147	5.99%	5.97%	6.28%
	TOKYU REIT Toranomom Building	10,177	237	257	257	4.71%	5.02%	5.09%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	135	136	139	3.20%	3.18%	3.31%
	Tokyu Ikejiri-ohashi Building	5,480	149	152	158	5.51%	5.52%	5.83%
	Kojimachi Square	9,030	170	174	131	3.80%	3.84%	2.94%
	TOKYU REIT Shinjuku Building	9,000	180	224	235	4.05%	4.95%	5.25%
	Akihabara Sanwa Toyo Building	4,600	122	131	124	5.36%	5.69%	5.45%
	Tokyu Ginza 2-chome Building	5,010	109	98	130	4.39%	3.90%	5.23%
	TOKYU REIT Shibuya R Building	5,270	180	185	188	6.90%	7.00%	7.20%
	Tokyu Toranomom Building	16,850	346	364	380	4.14%	4.30%	4.54%
	TOKYU REIT Shinjuku 2 Building	2,750	46	-6	49	3.44%	-0.45%	3.61%
	Tokyu Bancho Building	13,780	237	251	238	3.55%	3.62%	3.48%
TOKYU REIT Ebisu Building	4,500	83	85	84	3.75%	3.75%	3.77%	
Shibuya Dogenzaka Sky Building	8,100	124	169	182	4.44%	4.14%	4.54%	
<b>Office Properties Total</b>	<b>149,467</b>	<b>3,285</b>	<b>3,366</b>	<b>3,463</b>	<b>4.52%</b>	<b>4.50%</b>	<b>4.76%</b>	
Residence	Maison Peony Toritsudaigaku	1,200	20	23	21	3.37%	3.80%	3.63%
<b>Residence Properties Total</b>	<b>1,200</b>	<b>20</b>	<b>23</b>	<b>21</b>	<b>3.37%</b>	<b>3.80%</b>	<b>3.63%</b>	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,810	162	162	162	4.81%	4.73%	4.79%
	OKI System Center (Land with leasehold interest) (Note 4)	4,530	129	129	129	5.77%	5.68%	5.76%
	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.47%	3.42%	3.47%
<b>Land with leasehold interest Total</b>	<b>12,490</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>5.03%</b>	<b>4.95%</b>	<b>5.02%</b>	
<b>Total</b>	<b>234,596</b>	<b>5,070</b>	<b>5,165</b>	<b>5,407</b>	<b>4.46%</b>	<b>4.43%</b>	<b>4.71%</b>	

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 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. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(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. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(Note 4) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

# 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 Jul. 2020 (FP 34)	NOI			Cap Rate		
			Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)	Ended Jul. 2020 (FP 34)	Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)	Ended Jul. 2020 (FP 34)
Retail	QFRONT	36,100	414	417	476	2.78%	2.30%	2.66%
	Lexington Aoyama	6,290	95	86	110	3.14%	2.74%	3.53%
	TOKYU REIT Omotesando Square	8,350	141	143	139	3.43%	3.41%	3.37%
	TOKYU REIT Shibuya Udagawa-cho Square	12,600	222	221	217	3.56%	3.49%	3.47%
	cocoti	24,200	369	386	417	3.12%	3.19%	3.47%
	CONZE Ebisu	5,300	91	81	97	3.50%	3.07%	3.71%
	Daikanyama Forum	3,520	55	65	65	3.19%	3.70%	3.72%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	39	-	-	3.41%	-	-
	TOKYU REIT Shimokitazawa Square	2,320	21	38	23	3.58%	3.28%	2.04%
KN Jiyugaoka Plaza (Note 2)	3,490	-	22	61	-	3.84%	3.91%	
<b>Retail Properties Total</b>	<b>102,170</b>	<b>1,452</b>	<b>1,464</b>	<b>1,610</b>	<b>3.14%</b>	<b>2.92%</b>	<b>3.18%</b>	
Office	Setagaya Business Square	18,800	470	486	526	5.07%	5.13%	5.63%
	Tokyu Nampeidai-cho Building	6,840	138	139	140	4.13%	4.04%	4.14%
	Tokyu Sakuragaoka-cho Building	10,700	196	196	195	3.70%	3.64%	3.67%
	Tokyo Nissan Taito Building	5,940	121	114	143	4.27%	3.85%	4.86%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	-	95	62	8	4.16%	3.93%	3.78%
	TOKYU REIT Kamata Building	5,510	140	142	147	5.25%	5.12%	5.38%
	TOKYU REIT Toranomon Building	13,600	237	257	257	3.86%	3.76%	3.81%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,340	135	136	139	3.75%	3.69%	3.83%
	Tokyu Ikejiri-ohashi Building	6,390	149	152	158	4.89%	4.73%	5.00%
	Kojimachi Square	10,100	170	174	131	3.64%	3.48%	2.62%
	TOKYU REIT Shinjuku Building	13,600	180	224	235	2.78%	3.28%	3.48%
	Akihabara Sanwa Toyo Building	6,400	122	131	124	3.90%	4.07%	3.92%
	Tokyu Ginza 2-chome Building	6,020	109	98	130	3.75%	3.26%	4.35%
	TOKYU REIT Shibuya R Building	9,680	180	185	188	3.82%	3.86%	3.92%
	Tokyu Toranomon Building	21,900	346	364	380	3.51%	3.45%	3.49%
	TOKYU REIT Shinjuku 2 Building	3,310	46	-6	49	2.87%	-0.37%	3.00%
	Tokyu Bancho Building	15,800	237	251	238	3.13%	3.24%	3.03%
TOKYU REIT Ebisu Building	5,060	83	85	84	3.52%	3.37%	3.35%	
Shibuya Dogenzaka Sky Building	8,660	124	169	182	4.31%	5.79%	4.25%	
<b>Office Properties Total</b>	<b>175,650</b>	<b>3,285</b>	<b>3,366</b>	<b>3,463</b>	<b>3.87%</b>	<b>3.77%</b>	<b>3.96%</b>	
Residence	Maison Peony Toritsudaigaku	1,270	20	23	21	3.26%	3.59%	3.43%
<b>Residence Properties Total</b>	<b>1,270</b>	<b>20</b>	<b>23</b>	<b>21</b>	<b>3.26%</b>	<b>3.59%</b>	<b>3.43%</b>	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,830	162	162	162	4.91%	4.75%	4.78%
	OKI System Center (Land with leasehold interest) (Note 4)	6,130	129	129	129	4.75%	4.25%	4.25%
	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.47%	3.42%	3.47%
<b>Land with leasehold interest Total</b>	<b>14,110</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>4.72%</b>	<b>4.42%</b>	<b>4.45%</b>	
<b>Total</b>	<b>293,200</b>	<b>5,070</b>	<b>5,165</b>	<b>5,407</b>	<b>3.66%</b>	<b>3.51%</b>	<b>3.71%</b>	

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 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. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(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. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(Note 4) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

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

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jul. 2020 (FP 34)	NOI			Cap Rate		
			Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)	Ended Jul. 2020 (FP 34)	Ended Jul. 2019 (FP 32)	Ended Jan. 2020 (FP 33)	Ended Jul. 2020 (FP 34)
Retail	QFRONT	13,535	414	417	476	6.14%	6.10%	7.07%
	Lexington Aoyama	4,698	95	86	110	4.12%	3.67%	4.72%
	TOKYU REIT Omotesando Square	5,651	141	143	139	5.06%	5.04%	4.98%
	TOKYU REIT Shibuya Udagawa-cho Square	6,561	222	221	217	6.84%	6.70%	6.66%
	cocoti	21,218	369	386	417	3.47%	3.59%	3.95%
	CONZE Ebisu	4,757	91	81	97	3.86%	3.40%	4.12%
	Daikanyama Forum	4,057	55	65	65	2.75%	3.20%	3.23%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	39	-	-	5.25%	-	-
	TOKYU REIT Shimokitazawa Square	2,270	21	38	23	3.63%	3.36%	2.10%
	KN Jiyugaoka Plaza (Note 2)	3,176	-	22	61	-	4.21%	4.29%
<b>Retail Properties Total</b>	<b>65,924</b>	<b>1,452</b>	<b>1,464</b>	<b>1,610</b>	<b>4.52%</b>	<b>4.42%</b>	<b>4.93%</b>	
Office	Setagaya Business Square	18,811	470	486	526	5.14%	5.19%	5.64%
	Tokyu Nampocho Building	4,117	138	139	140	6.70%	6.65%	6.85%
	Tokyu Sakuragaoka-cho Building	6,430	196	196	195	6.08%	6.01%	6.09%
	Tokyo Nissan Taito Building	3,761	121	114	143	6.41%	5.94%	7.63%
	TOKYU REIT Akasaka Hinokicho Building (Note 3)	-	95	62	8	5.61%	5.37%	5.32%
	TOKYU REIT Kamata Building	3,709	140	142	147	7.46%	7.51%	7.96%
	TOKYU REIT Toranomon Building	9,914	237	257	257	4.80%	5.13%	5.21%
	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,836	135	136	139	3.46%	3.44%	3.59%
	Tokyu Ikejiri-ohashi Building	5,573	149	152	158	5.37%	5.39%	5.72%
	Kojimachi Square	8,139	170	174	131	4.19%	4.24%	3.25%
	TOKYU REIT Shinjuku Building	8,726	180	224	235	4.16%	5.09%	5.41%
	Akihabara Sarwa Toyo Building	4,494	122	131	124	5.46%	5.80%	5.57%
	Tokyu Ginza 2-chome Building	4,423	109	98	130	4.89%	4.38%	5.91%
	TOKYU REIT Shibuya R Building	5,350	180	185	188	6.75%	6.87%	7.09%
	Tokyu Toranomon Building	16,102	346	364	380	4.29%	4.47%	4.74%
	TOKYU REIT Shinjuku 2 Building	2,818	46	-6	49	3.33%	-0.43%	3.52%
	Tokyu Bancho Building	12,964	237	251	238	3.75%	3.82%	3.69%
	TOKYU REIT Ebisu Building	4,589	83	85	84	3.69%	3.69%	3.70%
Shibuya Dogenzaka Sky Building	5,754	124	169	182	6.25%	5.82%	6.39%	
<b>Office Properties Total</b>	<b>133,510</b>	<b>3,285</b>	<b>3,366</b>	<b>3,463</b>	<b>5.00%</b>	<b>4.90%</b>	<b>5.20%</b>	
Residence	Maison Peony Toritsudaigaku	1,216	20	23	21	3.28%	3.73%	3.57%
<b>Residence Properties Total</b>	<b>1,216</b>	<b>20</b>	<b>23</b>	<b>21</b>	<b>3.28%</b>	<b>3.73%</b>	<b>3.57%</b>	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	7,026	162	162	162	4.66%	4.58%	4.65%
	OKI System Center (Land with leasehold interest) (Note 4)	4,774	129	129	129	5.48%	5.39%	5.46%
	REVE Nakameguro (Land with leasehold interest)	1,162	19	19	19	3.43%	3.38%	3.43%
<b>Land with leasehold interest Total</b>	<b>12,963</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>4.85%</b>	<b>4.77%</b>	<b>4.84%</b>	
<b>Total</b>	<b>213,613</b>	<b>5,070</b>	<b>5,165</b>	<b>5,407</b>	<b>4.89%</b>	<b>4.74%</b>	<b>5.08%</b>	

(Note 1) KALEIDO Shibuya Miyamasuzaka was disposed on March 28, 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. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(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. NOI and Cap Rate for the fiscal period ended January 2020 (33rd Fiscal Period) and the fiscal period ended July 2020 (34th Fiscal Period) are calculated in accordance with the holding ratio.

(Note 4) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.



# 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	○	-	10.9%	None	Area with low liquefaction risk
Office	KN Jiyugaoka Plaza	○	-	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 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	
Residence	Shibuya Dogenzaka Sky Building	○	-	6.4%	None	Area with low liquefaction risk
	Maison Peony Toritsudaigaku	○	-	6.2%	None	Area with low liquefaction risk
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 4)	-	-	-	-	Liquefaction risk is high
	OKI System Center (Land with leasehold interest) (Note 3) (Note 4)	-	-	-	-	Liquefaction risk is slightly high, but partly low
	REVE Nakameguro (Land with leasehold interest) (Note 4)	-	-	-	-	Area with low liquefaction risk
End of Jul. 2020 (FP 34) (31 Properties)		-	-	3.8%	-	
Office	OKI Business Center No.5 (Note 5)	-	-	8.1%	-	Area with liquefaction risk

(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) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

(Note 4) Possession only for land.

(Note 5) Scheduled to be acquired on September 28, 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		
		2020/7 (FP 34) Actual	2021/1 (FP 35) Forecast	2021/7 (FP 36) Forecast	2020/7 (FP 34) Actual	2021/1 (FP 35) Forecast	2021/7 (FP 36) Forecast	2020/7 (FP 34) Actual	2021/1 (FP 35) Forecast	2021/7 (FP 36) Forecast	2020/7 (FP 34) Actual	2021/1 (FP 35) Forecast	2021/7 (FP 36) 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	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 Jyugaoka Plaza	5	5	5	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	100.0%	100.0%	100.0%	
Retail Properties Total		58	58	58	26,388.81	26,388.81	26,388.81	26,388.81	26,388.81	26,388.81	100.0%	100.0%	100.0%
Office	Setagaya Business Square	64	62	65	24,920.26	24,920.26	24,920.26	24,770.44	24,622.92	24,773.81	99.4%	98.8%	99.4%
	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	12	16	16	7,870.79	7,869.07	7,869.07	7,539.99	7,869.07	7,869.07	95.8%	100.0%	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	4	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	4,690.38	100.0%	100.0%	81.8%
	Kojimachi Square	6	6	6	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	4,601.80	100.0%	100.0%	85.1%
	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	6	6	6	4,538.02	4,538.02	4,538.02	4,538.02	4,538.02	4,538.02	100.0%	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	11	12	5,266.15	5,266.15	5,266.15	5,266.15	4,777.46	5,246.68	100.0%	90.7%	99.6%
	Tokyu Toranomon Building (Note 1)	2	2	2	9,016.59	9,016.59	9,016.59	8,860.95	8,368.76	8,368.76	98.3%	92.8%	92.8%
	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	7	7	9	6,137.50	6,137.50	6,137.50	6,137.50	4,925.14	6,137.50	100.0%	80.2%	100.0%
TOKYU REIT Ebisu Building	7	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	7	8	4,136.05	4,136.05	4,136.05	4,136.05	3,726.03	4,136.05	100.0%	90.1%	100.0%	
OKI Business Center No.5 (Note 2)	-	1	1	-	18,102.32	18,102.32	-	18,102.32	18,102.32	-	100.0%	100.0%	
Assumption of additional vacancy (Note 3)	-	-	-	-	-	-	-	-	-1,194.43	-	-	-	
Office Properties Total		161	163	169	119,444.46	137,545.05	137,545.05	118,808.20	134,488.81	133,686.71	99.5%	97.8%	97.2%
Residence	Maison Peony Toritsudaigaku	22	25	26	852.16	852.16	852.16	744.10	740.46	852.16	87.3%	86.9%	100.0%
Residence Properties Total		22	25	26	852.16	852.16	852.16	744.10	740.46	852.16	87.3%	86.9%	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) (Note 4)	1	1	1	17,019.19	10,211.51	10,211.51	17,019.19	10,211.51	10,211.51	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	54,786.65	54,786.65	61,594.33	54,786.65	54,786.65	100.0%	100.0%	100.0%
Total		244	249	256	208,279.76	219,572.67	219,572.67	207,535.44	216,404.74	215,714.34	99.6%	98.6%	98.2%

\* 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 August 14, 2020.

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

(Note 1) 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.

(Note 2) Scheduled to be acquired on September 28, 2020.

(Note 3) Tenant move-out is assumed for an area equivalent to 1% of total leasable area of offices (excluding OKI Business Center No.5).

(Note 4) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

# Occupancy Rate by Property at the End of Fiscal Period

Use	Property Name	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)	End of Jul. 2020 (FP 34)	
Retail	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Lexington Aoyama	86.2%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	TOKYU REIT Omotesando Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Udagawa-cho Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	cocoti	97.5%	100.0%	93.5%	96.4%	100.0%	100.0%	96.8%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	CONZE Ebisu	87.6%	87.6%	87.6%	100.0%	100.0%	87.6%	77.8%	75.3%	75.3%	87.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Daikanyama Forum	91.5%	91.5%	91.5%	83.1%	91.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	100.0%	-	-	-
	Tokyu Saginuma Building (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-
	Beacon Hill Plaza (Ito-Yokoda Noukendai Store) (Note 1)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%
KN Jiyugaoka Plaza	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	
Retail Properties Total		99.0%	99.3%	98.9%	99.2%	99.8%	99.7%	99.2%	99.2%	98.8%	99.4%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Office	Setagaya Business Square	86.4%	93.4%	90.5%	93.2%	93.1%	93.1%	89.1%	88.0%	92.3%	94.1%	94.6%	80.1%	81.8%	95.8%	99.6%	96.2%	96.0%	99.3%	99.4%	99.4%	
	Tokyu Nampo-dai-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Tokyo Nissan Taito Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.5%	94.5%	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	88.3%	96.8%	95.8%	-
	TOKYU REIT Akasaka Hinokicho Building (Note 1)	92.5%	95.0%	95.0%	95.0%	95.0%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
	TOKYU REIT Kamata Building	88.4%	100.0%	88.4%	65.2%	100.0%	88.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	76.6%	88.3%	29.0%	52.4%	53.3%	76.7%	88.3%	88.3%	99.0%	99.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Hatchobori Building (Note 1)	100.0%	100.0%	100.0%	100.0%	99.4%	100.0%	88.4%	84.5%	84.0%	96.0%	95.6%	-	-	-	-	-	-	-	-	-	-
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	81.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Kojimachi Square	100.0%	100.0%	42.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	100.0%	100.0%	100.0%	88.9%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.8%	100.0%	100.0%	100.0%	100.0%	100.0%	87.7%	100.0%
	TOKYU REIT Kiba Building (Note 1)	100.0%	100.0%	100.0%	58.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
	Tokyu Ginza 2-chome Building	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	100.0%	93.2%	100.0%	100.0%	100.0%	94.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Toranomon Building	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	98.3%
	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	90.1%	100.0%	100.0%	100.0%	100.0%	90.1%	100.0%	90.1%
TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	
Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	
Office Properties Total		92.3%	97.2%	87.1%	88.4%	93.3%	95.2%	95.8%	95.1%	94.9%	98.2%	97.8%	94.8%	95.0%	97.4%	99.5%	98.8%	98.3%	99.1%	98.6%	99.5%	
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%	96.9%	96.6%	100.0%	100.0%	87.3%	
Residence Properties Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%	96.9%	96.6%	100.0%	100.0%	87.3%	
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	OKI System Center (Land with leasehold interest) (Note 2)	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	
Land with leasehold interest Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Total		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%	99.6%	

(Note 1) KALEIDO Shibuya Miyamasuzaka, Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokoda Noukendai Store), TOKYU REIT Akasaka Hinokicho Building, TOKYU REIT Hatchobori Building, and TOKYU REIT Kiba Building were sold.  
 (Note 2) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

# 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	21.2%	221,809	18.5%		
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	8.2%				
TSUTAYA BOOKS 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%				
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From: 9/27/2018	To: 9/26/2068	Fixed-term	Every year (Note 6)	497.02	0.2%				
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomom Building	From: 4/20/2018	To: 3/31/2034	Fixed-term	(Note 7)	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 8)	191.10	0.1%				
SOULPLANET Co.,Ltd	Lexington Aoyama	From: 6/1/2019	To: 10/31/2026	Fixed-term	(Note 9)	462.37	0.2%				
Starbucks Coffee Japan, Ltd.	cocoti	From: 7/1/2019	To: 6/30/2027	Fixed-term	(Note 10)	301.90	0.1%				
Starbucks Coffee Japan, Ltd.	Setagaya Business Square (Note 11)	From: 7/1/2020	To: 6/30/2026	Fixed-term	No Revision	153.76	0.1%				
CAICA Inc.	Lexington Aoyama	From: 7/15/2020	To: 10/31/2026	Fixed-term	No Revision	393.65	0.2%				
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 11)	From: 7/1/2016	To: 6/30/2031	Fixed-term	(Note 12)	179.86	0.1%				
FamilyMart Co.,Ltd.	Shibuya Dogenzaka Sky Building	From: 6/1/2020	To: 5/31/2030	Fixed-term	No Revision	166.01	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 11)	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 11)	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 11)	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	-				
		From: 4/1/2020	To: 12/31/2039	—	No Revision	Third external façade (roof/top)	-				
Total Leased Area and Total Monthly Rental Income of Long-term Tenants						72,428.50	34.8%				
Total leasable area and monthly rental income at the end of Jul. 2020 (FP 34) (31 properties)						208,279.76	100.0%			1,199,665	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 August 1, 2020.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose start date has not yet arrived as of July 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) Rent will be revised every one year for the amount of change in property-related taxes only.

(Note 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

(Note 8) It is possible to revise the rent upon holding negotiations between the lessor and lessee every two years after September 1, 2020.

(Note 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee.

(Note 10) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2023.

(Note 11) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

(Note 12) 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	11,839.18	5.7%	1,067,675	88,972	7.4%
2	Tokyu Community Corp. (Note 3)	Service	3,857.71	1.9%	274,457	22,871	1.9%
3	Tokyu Agency Inc.	Service	3,533.03	1.7%	333,446	27,787	2.3%
4	Others	-	8,589.43	4.1%	595,313	49,609	4.1%
Total of Related Parties End of Jul. 2020 (FP 34)			27,819.35	13.4%	2,270,893	189,241	15.8%
Portfolio Total at the End of Jul. 2020 (FP 34) (31 Properties)		Total Leased Area (m <sup>2</sup> )	207,535.44	100.0%	-	-	-
		Total Rental Income (thousand yen)	-	-	14,395,989	1,199,665	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)		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	-	-	4,912.24	4.1	-	-	-	-	4,912.24	2.4
Manufacturing	Grocery	-	-	-	-	89.26	12.0	-	-	89.26	0.0
	Textile products	314.21	1.2	-	-	-	-	-	-	314.21	0.2
	Chemical	-	-	1,610.73	1.4	-	-	-	-	1,610.73	0.8
	Pharmaceuticals	-	-	22.39	0.0	-	-	-	-	22.39	0.0
	Machinery	-	-	435.79	0.4	-	-	-	-	435.79	0.2
	Electric equipment	-	-	6,633.39	5.6	-	-	17,019.19	27.6	23,652.58	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	1,444.42	5.5	2,536.56	2.1	-	-	-	-	3,980.98	1.9
Trade	Wholesale	5,595.20	21.2	11,411.67	9.6	-	-	-	-	17,006.87	8.2
	Retail	11,041.49	41.8	7,064.69	5.9	-	-	-	-	18,106.18	8.7
Finance and Insurance	Banking	-	-	1,370.61	1.2	-	-	-	-	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	11.5	-	-	-	-	13,642.49	6.6
Real estate business	Real estate business	219.38	0.8	14,485.09	12.2	-	-	44,575.14	72.4	59,279.61	28.6
Services	Services	7,536.12	28.6	39,210.89	33.0	111.70	15.0	-	-	46,858.71	22.6
Government offices	Government offices	-	-	1,477.14	1.2	-	-	-	-	1,477.14	0.7
Other	Other	-	-	3,777.95	3.2	543.14	73.0	-	-	4,321.09	2.1
Total		26,388.81	100.0	118,808.20	100.0	744.10	100.0	61,594.33	100.0	207,535.44	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 and Tokyu Bancho Building are calculated by co-ownership ratio.

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

# Rent Revision Term (by property)

Use	Property Name	Number of Tenant					Monthly Rental Income (JPY mn)					Rent Revision Term (years)		
					Ratio					Ratio				
		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%	7.08	2.00	6.37
	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	86	77.6%	22.4%	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%	6.52	2.00	3.38
	TOKYU REIT Shimokitazawa Square	7	2	9	77.8%	22.2%	5	2	8	68.5%	31.5%	3.10	2.45	2.89
KN Jiyugaoka Plaza	1	4	5	20.0%	80.0%	2	9	12	21.8%	78.2%	5.00	3.33	3.69	
Retail Properties Total		45	12	57	78.9%	21.1%	187	136	323	58.0%	42.0%	7.49	2.91	5.56
Office	Setagaya Business Square (Note 2)	18	52	70	25.7%	74.3%	19	119	139	14.1%	85.9%	4.03	1.99	2.27
	Tokyu Nampeidai-cho 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	1	11	12	8.3%	91.7%	7	19	27	27.4%	72.6%	10.00	1.96	4.17
	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%	3.12	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	6	6	0.0%	100.0%	0	35	35	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	1	5	6	16.7%	83.3%	3	23	27	14.0%	86.0%	3.00	1.97	2.12
	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	5	6	11	45.5%	54.5%	17	22	40	43.8%	56.2%	3.80	2.00	2.79
	Tokyu Toranomon Building	2	0	2	100.0%	0.0%	81	0	81	100.0%	0.0%	1.79	0.00	1.79
	TOKYU REIT Shinjuku 2 Building	1	1	2	50.0%	50.0%	2	10	12	15.4%	84.6%	10.00	2.00	3.24
	Tokyu Bancho Building	4	3	7	57.1%	42.9%	14	37	51	28.4%	71.6%	3.93	2.00	2.55
	TOKYU REIT Ebisu Building	0	7	7	0.0%	100.0%	0	15	15	0.0%	100.0%	0.00	2.00	2.00
Shibuya Dogenzaka Sky Building	6	2	8	75.0%	25.0%	26	9	35	74.3%	25.7%	2.86	2.00	2.64	
Office Properties Total		43	124	167	25.7%	74.3%	228	521	750	30.5%	69.5%	3.29	2.13	2.49
Residence	Maison Peony Toritsudaigaku	0	22	22	0.0%	100.0%	0	3	3	0.0%	100.0%	0.00	2.33	2.33
Residence Properties Total		0	22	22	0.0%	100.0%	0	3	3	0.0%	100.0%	0.00	2.33	2.33
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 3)	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 3) (Note 4)	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 5)	1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%	1.00	0.00	1.00
Land with leasehold interest Total		3	0	3	100.0%	0.0%	59	0	59	100.0%	0.0%	2.88	0.00	2.88
Total		91	158	249	36.5%	63.5%	475	661	1,137	41.8%	58.2%	4.90	2.29	3.38

\* 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) Tenants who have 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 3) DAIWA INFORMATION SERVICE Co.,Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement for business use.

(Note 4) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

(Note 5) 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	Tokyu Corporation		1.3%
	KN Jiyugaoka Plaza	Tokyu Corporation		1.3%
Office	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.		1.3%
		Tokyu Housing Lease Corp.		7% (Note 3)
	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%
	TOKYU REIT Toranomom 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 Toranomom 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) (Note 4)	-	-	-
	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 Toranomom Building), cleaning operation for compartmentalized owners / partial owners (TOKYU REIT Shibuya R Building), building management entrustment fee (Maison Peony Toritsudaigaku) and lease management entrustment fee (Maison Peony Toritsudaigaku, Tokyo Nissan Taito Building (Residential sections)) 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) Fee ratio for residential section of Tokyo Nissan Taito Building.

(Note 4) 40% of co-ownership interest is scheduled to be disposed on September 28, 2020, 30% of co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% of co-ownership interest is scheduled to be disposed on February 25, 2022.

**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)	2014	2015	2016	2017	2018	2019	2020			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	
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%	0.4%	0.7%	
	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%	0.5%	0.7%	1.4%	
	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%	0.1%	0.1%	0.3%	
	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%	1.4%	1.0%	
	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%	0.6%	0.4%	1.1%	
	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%	0.7%	0.2%	0.5%	
	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%	0.4%	0.5%	0.6%	
	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%	0.5%	0.3%	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%											
	Ikebukuro (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%											
Ikebukuro (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%	0.1%	0.3%	0.3%	
	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%	0.7%	0.3%	1.2%	
	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%	0.7%	0.6%	0.6%	
	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%	0.5%	0.4%	0.6%	
	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%	1.8%	1.9%	1.9%	
	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%	4.8%	5.0%	5.0%	
	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%	0.8%	0.7%	1.8%	
	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%	0.7%	1.0%	1.4%	
	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%	0.5%	0.6%	
	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%	0.8%	0.7%	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%	1.8%	1.5%	1.6%	
	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%	1.9%	1.8%	1.7%	
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%	5.7%	6.7%	8.3%			
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%	0.7%	0.4%	0.6%			

(Source) CBRE K.K.

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

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

(Note) Area categorization w as 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	2020				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.		
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	24,090	26,860	23,590	
	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	34,750	31,000	
	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	19,380	31,810	18,790	
	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	-	-	-	-	-	-	-	-
	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	-	30,000	30,000	
	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	18,750	20,400	21,220	
	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, Idabashi	16,750	17,330	20,700	18,750	18,250	23,950	23,900	24,410	
	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	17,460	18,370	18,440	
	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	17,600	20,250	17,250	
	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	15,500	15,500	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	21,140	24,620	21,870	
	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	13,920	13,230	14,560	
	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	10,710	9,410	9,310	
	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	11,880	11,790	11,990	
	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	17,040	16,750	16,750	
	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	12,500	12,160	12,430	
	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	16,000	15,420	16,500	
	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	11,990	12,980	13,590	
	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	14,450	13,680	12,920	
	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	12,900	12,970	12,540	
	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	15,070	16,950	16,930	

(Source) CBRE K.K.

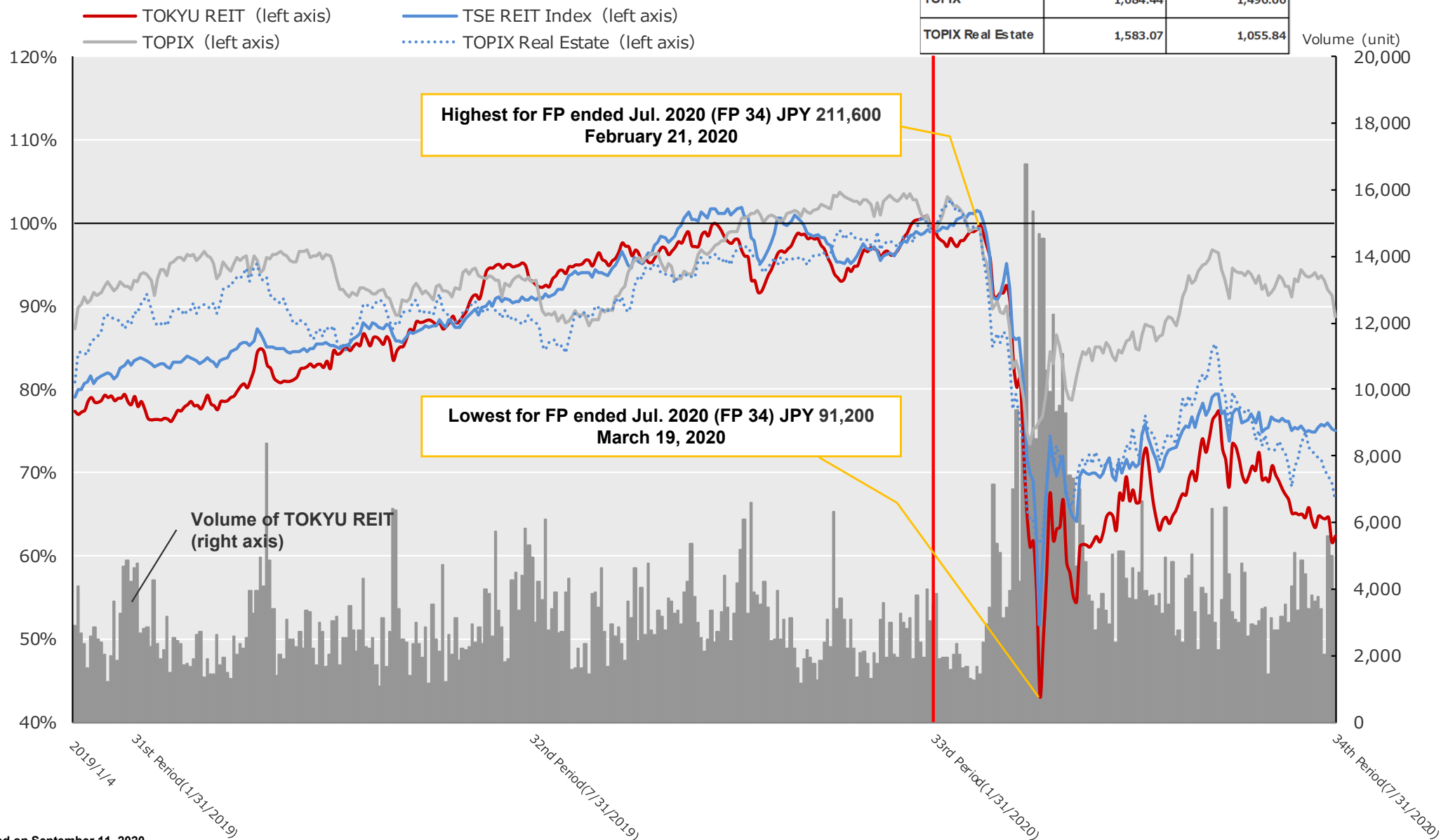
\* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

\* 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.

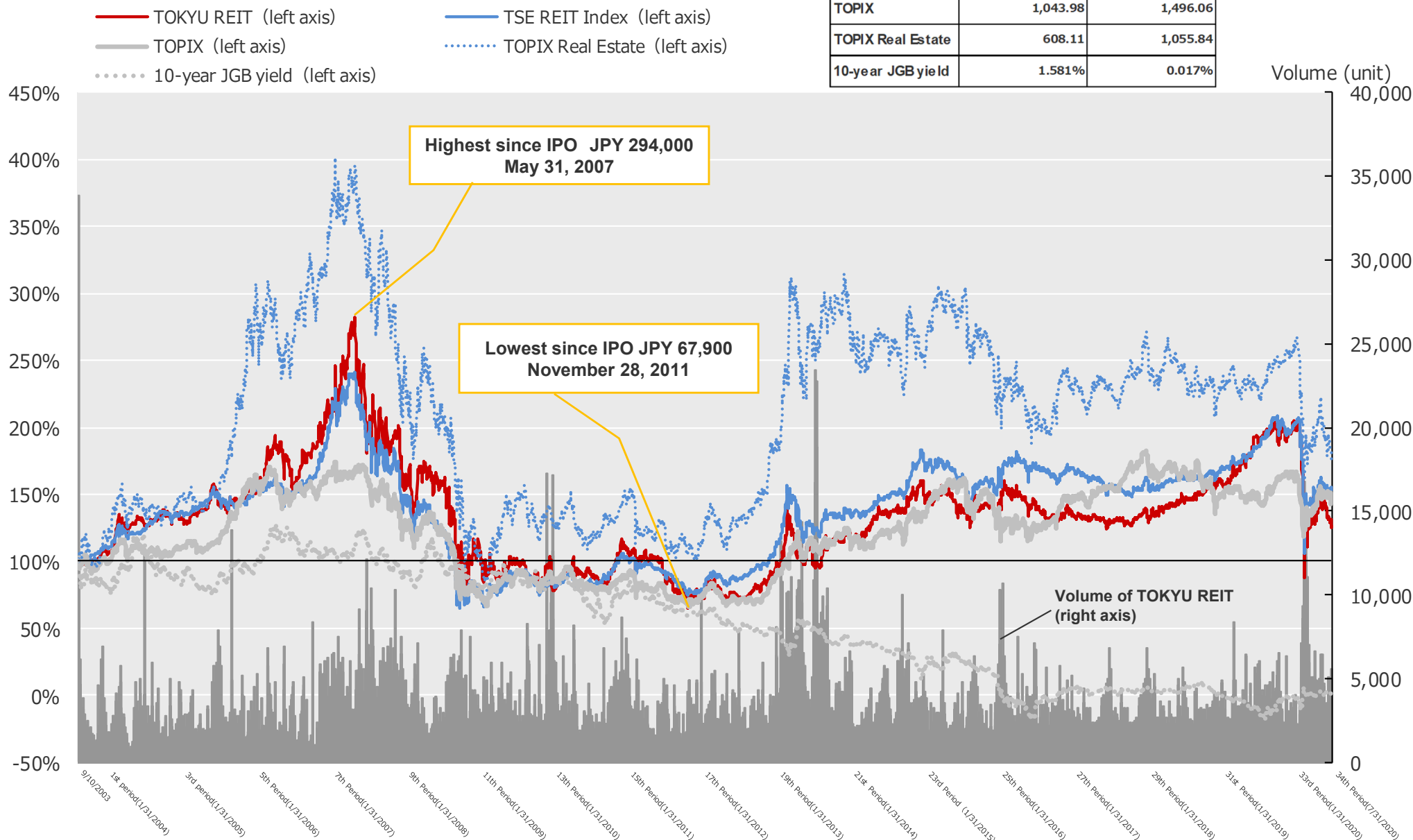
# Unit Price Chart (End of Jan. 2020(FP 33)= 100%)

	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)
<b>TOKYU REIT</b>	¥212,000	¥132,200
TSE REIT Index	2,215.67	1,664.48
TOPIX	1,684.44	1,496.06
TOPIX Real Estate	1,583.07	1,055.84



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

	The date of IPO (Sep. 10, 2003)	End of Jul. 2020 (FP 34)
<b>TOKYU REIT</b>	¥104,400	¥132,200
TSE REIT Index	1,085.45	1,664.48
TOPIX	1,043.98	1,496.06
TOPIX Real Estate	608.11	1,055.84
10-year JGB yield	1.581%	0.017%



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

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Information without any special description is that as of July 31, 2020.

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