TOKYU REIT

DATA BOOK

Fiscal period ended July 2024
(42nd fiscal period) (September 25, 2025 Corrected Version)
Presentation

TOKYU REIT, Inc.
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*1 tsubo is approximately 3.305 ㎡.
*Please refer to the end of this material for the notes.

Main notes

1.	Tokyo Nissan Taito Building	30% of quasi-co-ownership interest was disposed on July 31, 2023, 30% of quasi-co-ownership interest on January 31, 2024, and 40% of quasi-co-ownership interest on February 29, 2024.
2.	ISM Tsunashima	Acquired on July 5, 2024
3.	Tokyu Bancho Building	An additional 47.4% quasi-co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership) was acquired on July 19, 2024.
4.	REVE Nakameguro (Land with leasehold interest)	Disposed on July 19, 2024
5.	CONZE Ebisu	Scheduled to be disposed on September 30, 2024

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Financial Data / Index

Major Financial Data

			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)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)	End of Jan. 2024 (FP 41)	End of Jul. 2024 (FP 42)
Number of Business Days	Days	(A)	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182
Number of Properties at the End of the Period	Properties		29	29	30	29	28	28	29	29	30	31	32	31	33	34	32	31	31	31	31	30
Total Acquisition Price	JPY in mn.		222,059	222,059	224,809	223,629	222,339	222,339	223,539	223,539	225,189	231,436	231,235	231,026	242,614	248,614	232,509	232,451	247,641	246,306	244,971	257,741
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	220,702	222,059	223,464	226,582	223,622	222,339	222,848	223,539	224,833	229,176	231,302	231,063	238,032	246,758	235,901	231,673	230,846	247,634	246,299	244,581
Occupancy Rate at the End of the Period	%		97.1	98.9	98.9	97.0	97.1	98.3	99.7	99.3	99.0	99.5	99.2	99.6	98.4	97.2	97.8	91.2	96.6	98.5	100.0	99.4
Operating Revenue	JPY in mn.		7,541	7,133	7,289	9,500	7,514	6,919	7,032	7,119	7,523	7,366	8,123	8,203	8,611	8,066	11,641	8,671	11,321	8,924	8,962	9,667
Net Operating Income	JPY in mn.	(C)	4,614	4,747	4,949	4,837	4,768	4,631	4,797	4,962	4,996	5,070	5,165	5,407	5,626	5,848	4,771	4,395	4,591	5,226	5,372	5,230
NOI Yield	%	(C)×365/(A)/(B)	4.2	4.3	4.4	4.3	4.2	4.2	4.3	4.5	4.4	4.5	4.4	4.7	4.7	4.8	4.0	3.8	3.9	4.3	4.3	4.3
Operating Profits	JPY in mn.		3,383	3,083	3,251	3,580	3,588	2,940	3,068	3,197	3,547	3,349	4,049	4,325	4,538	3,981	7,481	4,732	7,331	4,682	4,843	5,184
Net Income	JPY in mn.	(D)	2,660	2,396	2,571	2,926	2,952	2,355	2,493	2,678	3,029	2,857	3,580	3,855	4,083	3,540	7,071	4,339	6,885	4,260	4,410	4,750
Total Units Outstanding	Units	(E)	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	2,586	2,451	2,631	2,695	2,746	2,650	2,650	2,739	3,099	2,923	3,298	3,551	3,760	3,621	3,950	4,005	4,040	3,750	3,750	3,800
Payout Ratio	%	((E)×(F))/(D)	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0	100.0	100.0	90.0	90.0	90.0	100.0	54.6	90.2	57.4	86.1	83.1	78.2
FFO	JPY in mn.	(G)	3,211	3,406	3,600	3,467	3,439	3,377	3,530	3,732	3,740	3,812	3,906	4,127	4,319	4,570	3,332	3,129	3,163	3,935	4,067	3,906
Capital Expenditure	JPY in mn.	(H)	682	542	622	684	615	840	466	413	506	583	651	469	607	513	417	2,379	375	422	447	1,546
AFFO	JPY in mn.	(I)=(G)-(H)	2,529	2,864	2,978	2,783	2,824	2,537	3,063	3,318	3,233	3,229	3,255	3,658	3,712	4,057	2,915	750	2,788	3,512	3,619	2,359
AFFO Payout Ratio	%	((E)×(F))/(I)	105.2	83.7	86.3	94.6	95.1	102.1	84.6	80.7	93.7	88.5	99.0	94.9	99.0	87.2	132.5	522.0	141.7	104.4	101.3	157.4
Total Assets	JPY in mn.	(J)	223,346	222,810	222,868	221,495	219,762	219,579	218,101	219,396	219,958	218,587	219,504	220,068	231,090	235,035	226,847	224,636	239,993	241,453	241,413	249,945
Net Assets (except for undistributed profits)	JPY in mn.	(K)	110,611	110,611	110,611	110,903	111,172	110,936	110,839	110,839	110,839	110,839	111,196	111,580	111,987	111,987	115,197	115,621	118,557	119,151	119,896	120,931
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	113,146	113,146	113,146	113,444	113,719	113,478	113,379	113,379	113,379	113,379	113,743	114,137	114,553	114,553	117,837	118,271	121,274	121,881	122,643	123,702
Book Value of the Properties	JPY in mn.	(L)	210,653	210,199	212,739	211,772	210,192	210,000	210,672	210,047	211,404	214,720	214,240	213,613	225,085	230,620	217,976	217,720	233,453	231,833	230,248	244,024
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	228,660	233,480	242,870	244,500	245,200	252,280	258,360	263,730	270,500	280,340	291,721	293,200	306,780	313,250	304,110	307,150	321,480	319,636	318,786	334,730
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	18,006	23,280	30,130	32,727	35,007	42,279	47,687	53,682	59,095	65,619	77,481	79,586	81,694	82,629	86,133	89,429	88,026	87,802	88,537	90,705
NAV per Unit	JPY	((K)+(N))/(E)	131,564	136,959	143,967	146,922	149,528	156,726	162,159	168,292	173,828	180,502	193,000	195,547	198,120	199,076	205,944	209,749	211,318	211,695	213,209	216,486
Interest Bearing Debt	JPY in mn.	(O)	97,000	97,000	97,000	95,500	93,500	93,500	92,000	93,500	93,500	92,300	92,000	92,000	101,600	105,600	94,400	93,000	104,500	104,500	104,500	111,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	98,684	98,604	101,007	99,819	97,789	97,874	98,726	98,108	99,004	102,655	101,393	100,754	111,654	117,193	99,918	101,150	114,105	110,650	109,040	122,161
Cash and Bank Deposits	JPY in mn.	(Q)	3,227	3,205	3,800	4,618	4,405	4,173	2,046	5,366	4,551	761	1,753	2,979	2,174	987	5,491	3,087	2,430	5,564	6,841	1,098
LTV based on total assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	43.4	43.5	43.5	43.1	42.5	42.6	42.2	42.6	42.5	42.2	41.9	41.8	44.0	44.9	41.6	41.4	43.5	43.3	43.3	44.6
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	43.2	42.2	41.6	40.8	39.9	38.8	38.2	37.2	36.6	36.6	34.8	34.4	36.4	37.4	32.9	32.9	35.5	34.6	34.2	36.5
DSCR			5.6	6.2	6.6	6.5	6.6	7.0	7.4	8.6	8.6	9.1	9.5	10.3	10.9	11.8	9.7	9.5	9.6	10.8	11.0	10.6
Average Unit Price during the Period	JPY		150,756	153,975	145,209	154,325	140,910	137,786	137,260	146,066	159,494	179,134	204,476	153,097	147,909	189,045	190,881	188,278	202,419	187,116	179,195	159,456

* Interest-Bearing Debt does not include Security Deposits provided by tenants.
* Total Acquisition Price does not include broker's fee, acquisition-related costs, property tax, city planning tax, depreciated asset tax and consumption tax.
* DSCR = (Ordinary income + Interest expense + Interest expense on investment corporation bonds + Depreciation + Amortization of deferred assets + Allowance for doubtful accounts - Profit or loss from the sale of specified assets) / (Interest expense + Interest expense on investment corporation bonds)
* FFO = Net income + Depreciation and others + Other property related depreciation and amortization + Loss on sale of properties – Gain on sale of properties – Revenues from facility acceptance
* Guarantee money and security deposits without reserved cash = (Tenant leasehold and security deposits held in trust + Tenant leasehold and security deposits) – (Cash and deposits with banks held in trust + Cash and deposits with banks - Scheduled amount of distribution)

Fiscal period ended July 2024 (FP 42) Income Statement (Change from the previous period)

in JPY mn

Item		Ended Jul. 2024 (FP 42) (182 days)		Ended Jan. 2024 (FP 41) (184 days)		Change	Note
Total Operating Revenues	(A)	9,667	100.0%	8,962	100.0%	704	
Revenues from Real Estate Lease Business	(B)	7,863	81.3%	7,667	85.5%	195	
Rental Revenues		7,175	74.2%	7,213	80.5%	-37	
Rent (including common area expenses)		6,731	69.6%	6,766	75.5%	-35	Tokyo Nissan Taito Building -104 Akihabara Sanwa Toyo Building -22 Futako Tamagawa Rise -17 TOKYU REIT Omotesando Square -9 TOKYU REIT Shinjuku Building -5 cocoti -4 Tokyu Toranomon Building 72 Tokyu Bancho Building 17 Kojimachi Square 12 Aoyama Oval Building 7 TOKYU REIT Shibuya Miyashita Koen Building 5 TOKYU REIT Toranomon Building 5 CONZE Ebisu 4
Parking Rent		140	1.5%	145	1.6%	-4	
Others		303	3.1%	301	3.4%	1	
Other Revenues		688	7.1%	454	5.1%	233	
Incidental Revenues		394	4.1%	374	4.2%	19	Tokyu Bancho Building 7 QFRONT 5 Tokyu Toranomon Building 3
Other Revenues		293	3.0%	79	0.9%	214	Akihabara Sanwa Toyo Building 233 Aoyama Oval Building -8 TOKYU REIT Shibuya Miyashita Koen Building -6
Gain on Sale of Real Estate, etc.		1,803	18.7%	1,295	14.5%	508	(FP 42) Tokyo Nissan Taito Building 1,730 REVE Nakameguro (Land with leasehold interest) 73 (FP 41) Tokyo Nissan Taito Building 1,295
Total Operating Expenses	(C)	4,483	46.4%	4,119	46.0%	363	
Expenses from Real Estate Lease Business	(D)	3,592	37.2%	3,247	36.2%	345	
Expenses		2,633	27.2%	2,295	25.6%	338	
Utility Charges		474	4.9%	479	5.4%	-4	Tokyo Nissan Taito Building -10 Futako Tamagawa Rise -6 TOKYU REIT Kamata Building 3 Tokyu Bancho Building 2
Building Management Costs		508	5.3%	530	5.9%	-21	Tokyo Nissan Taito Building -9 QFRONT -7
Property Management Expenses		196	2.0%	180	2.0%	16	QFRONT 7 Akihabara Sanwa Toyo Building 5
Repairs and Maintenance		406	4.2%	128	1.4%	277	QFRONT 214 TOKYU REIT Toranomon Building 17 OKI Shibaura Office 16 Tokyu Bancho Building 14 Meguro Higashiyama Building 8 TOKYU REIT Omotesando Square 7 Aoyama Oval Building -11 TOKYU REIT Shibuya Miyashita Koen Building -7
Property and Other Taxes		758	7.8%	675	7.5%	83	Futako Tamagawa Rise 54 QFRONT 7 Aoyama Oval Building 5 Tokyo Nissan Taito Building -12
Broker's Fee		13	0.1%	28	0.3%	-14	Tokyu Toranomon Building -9
Other Operating Expenses		274	2.8%	272	3.0%	2	
Depreciation	(E)	950	9.8%	950	10.6%	-0	
Loss from the Removal of Fixed Assets	(F)	9	0.1%	2	0.0%	7	
Investment Management Fee		721	7.5%	717	8.0%	4	
Asset Custodian Fee		17	0.2%	17	0.2%	-0	
General Affair Management Fee		39	0.4%	38	0.4%	0	
Compensation for the Board of Directors		6	0.1%	6	0.1%	-	
Other Operating Expenses		106	1.1%	92	1.0%	13	
Operating Income from Real Estate Lease Business	(G)=(B)-(D)	4,270	44.2%	4,420	49.3%	-149	
Operating Profits	(A)-(C)	5,184	53.6%	4,843	54.0%	341	
Non-Operating Revenues		0	0.0%	2	0.0%	-1	
Interest Income		0	0.0%	0	0.0%	0	
Returned Undividend		0	0.0%	0	0.0%	-0	
Receivable Insurance		0	0.0%	0	0.0%	0	
Receivable Compensation		-	-	1	0.0%	-1	
Non-Operating Expenses		433	4.5%	434	4.8%	-0	
Interest Expenses		370	3.8%	369	4.1%	1	Average Interest Rate during the Period 0.78% (Ended Jan. 2024 (FP 41) 0.77%)
Interest of Investment Corporation Bonds		36	0.4%	36	0.4%	-0	
Amortization of Issuance Cost of Investment Corporation Bonds		4	0.0%	4	0.0%	-0	
Other Non-Operating Expenses		21	0.2%	23	0.3%	-2	
Recurring Profits		4,751	49.2%	4,411	49.2%	340	
Income before Income Taxes, etc.		4,751	49.2%	4,411	49.2%	340	
Corporate Tax Adjustment, etc.		0	0.0%	0	0.0%	0	
Net Income		4,750	49.1%	4,410	49.2%	340	

(Investment Management Fee)

	Actual	Change
Base1	391	-0
Base2	329	5
Incentive	-	-

Net Income per Unit (yen)		4,859		4,511		348	Change from the previous period 7.7%
Amount of Provision of Reserve for Reduction Entry of Replaced Property		1,101		804		296	
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		1,126		823		303	
Amount of Reversal of Reserve for Reduction Entry of Replaced Property		65		60		5	
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		67		61		5	
Total Distributions		3,714		3,666		48	
Distribution per Unit (yen)		3,800		3,750		50	
(Reference Information)							
Operationg NOI	(G)+(E)+(F)	5,230	54.1%	5,372	59.9%	-142	Average Total Asset for the Period (Based on Acquisition Price) Ended Jul. 2024 (FP 42) 244,581mn JPY, Ended Jan. 2024 (FP 41) 246,299mn JPY
NOI yeild (NOI/Average Total Asset for the Period (Based on Acuisition Price))		4.29%		4.33%		-0.04 pts	

Fiscal period ended July 2024 (FP 42) Income Statement (Change from the forecast)

in JPY mn

Item		Ended Jul. 2024 (FP 42) (182days)		Ended Jul. 2024 (FP 42) Forecast as of March 15, 2024		Change
Total Operating Revenues	(A)	9,667	100.0%	9,632	100.0%	34
Revenues from Real Estate Lease Business	(B)	7,863	81.3%	7,903	82.0%	-39
Rental Revenues		7,175	74.2%	7,141	74.1%	33
Rent (including common area expenses)		6,731	69.6%	6,701	69.6%	30
Parking Rent		140	1.5%	139	1.4%	1
Others		303	3.1%	300	3.1%	2
Other Revenues		688	7.1%	761	7.9%	-73
Incidental Revenues		394	4.1%	438	4.6%	-44
Other Revenues		293	3.0%	323	3.4%	-29
Gain on Sale of Real Estate, etc.		1,803	18.7%	1,729	18.0%	74
Total Operating Expenses	(C)	4,483	46.4%	4,504	46.8%	-21
Expenses from Real Estate Lease Business	(D)	3,592	37.2%	3,622	37.6%	-29
Expenses		2,633	27.2%	2,666	27.7%	-33
Utility Charges		474	4.9%	495	5.1%	-20
Building Management Costs		508	5.3%	541	5.6%	-33
Property Management Expenses		196	2.0%	190	2.0%	6
Repairs and Maintenance		406	4.2%	395	4.1%	10
Property and Other Taxes		758	7.8%	764	7.9%	-5
Broker's Fee		13	0.1%	11	0.1%	2
Other Operating Expenses		274	2.8%	268	2.8%	6
Depreciation	(E)	950	9.8%	950	9.9%	-0
Loss from the Removal of Fixed Assets	(F)	9	0.1%	5	0.1%	4
Investment Management Fee		721	7.5%	720	7.5%	1
Asset Custodian Fee		17	0.2%	17	0.2%	-0
General Affair Management Fee		39	0.4%	38	0.4%	0
Compensation for the Board of Directors		6	0.1%	6	0.1%	-
Other Operating Expenses		106	1.1%	99	1.0%	6
Operating Income from Real Estate Lease Business	(G)=(B)−(D)	4,270	44.2%	4,280	44.4%	-9
Operating Profits	(A)−(C)	5,184	53.6%	5,128	53.2%	56
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
Receivable Insurance		0	0.0%	-	-	0
Non-Operating Expenses		433	4.5%	434	4.5%	-1
Interest Expenses		370	3.8%	368	3.8%	1
Interest of Investment Corporation Bonds		36	0.4%	36	0.4%	-0
Amortization of Issuance Cost of Investment Corporation Bonds		4	0.0%	4	0.0%	-
Other Non-Operating Expenses		21	0.2%	24	0.3%	-3
Recurring Profits		4,751	49.2%	4,694	48.7%	57
Income before Income Taxes, etc.		4,751	49.2%	4,694	48.7%	57
Corporate Tax Adjustment, etc.		0	0.0%	1	0.0%	-0
Net Income		4,750	49.1%	4,693	48.7%	57
Net Income per Unit (yen)		4,859		4,800		58
Amount of Provision of Reserve for Reduction Entry of Replaced Property		1,101		1,089		12
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		1,126		1,114		12
Amount of Reversal of Reserve for Reduction Entry of Replaced Property		65		62		3
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		67		63		3
Total Distributions		3,714		3,666		48
Distribution per Unit (yen)		3,800		3,750		50
(Reference Information)						
Operationg NOI	(G)+(E)+(F)	5,230	54.1%	5,236	54.4%	-6
NOI yeild (NOI/Average Total Asset for the Period (Based on Acuisition Price))		4.29%		4.31%		-0.02 pts

Fiscal period ended July 2024 (FP 42) Balance Sheet

Assets in JPY mn

Item	Ended Jul. 2024 (FP 42)	Ended Jan. 2024 (FP 41)	Change
Current Assets	4,648	9,883	-5,234
Cash and Bank Deposits	1,098	6,841	-5,742
Cash and deposits with banks held in trust	3,096	2,773	323
Others	452	268	184
Fixed Assets	245,248	231,478	13,770
Property and Equipment	244,024	230,248	13,775
Intangible Assets	0	0	-0
Investment and other assets	1,224	1,229	-5
Deferred Assets	48	52	-4
Total Assets	249,945	241,413	8,531

Additional acquisition of Tokyu Bancho Building	14,729
Acquisition of ISM Tsunashima	1,042
Capital expenditure	1,546
Disposition of Tokyo Nissan Taito Building	-1,440
Disposition of REVE Nakameguro	-1,162
Depreciation, etc.	-959

Liabilities and Net Assets in JPY mn

Item	Ended Jul. 2024 (FP 42)	Ended Jan. 2024 (FP 41)	Change
Current Liabilities	19,633	10,325	9,307
Operating Accounts Payable	897	611	285
Short-term Borrowings	7,000	—	7,000
Long-term Borrowings maturing within a year	10,000	7,500	2,500
Others	1,735	2,214	-478
Long-term Liabilities	105,665	107,525	-1,860
Investment Corporation Bonds	11,000	11,000	-
Long-term Borrowings	83,500	86,000	-2,500
Leasehold and Security Deposits Received	11,165	10,525	639
(Total Interest Bearing Debt)	111,500	104,500	7,000
Total Liabilities	125,298	117,851	7,447
Net Assets	124,646	123,562	1,084
Unitholders' Capital	110,479	110,479	-
Retained Earnings	14,167	13,082	1,084
Reserve for Reduction Entry	1,932	1,932	-
Reserve for Reduction Entry of Replaced Property	7,418	6,679	738
Unappropriated Retained Earnings	4,816	4,470	345
Total Liabilities and Net Assets	249,945	241,413	8,531

Fiscal period ended July 2024 (FP 42) Cash Flow Statement

in JPY mn

Item		Ended Jul. 2024 (FP 42)	Ended Jan. 2024 (FP 41)	Change
Ⅰ	Cash Flow from Operating Activities	7,864	5,912	1,952
	Net Income before Income Taxes	4,751	4,411	340
	Depreciation	950	950	-0
	Sale of Property and Equipment	2,603	1,085	1,517
	Others	-440	-534	94
Ⅱ	Cash Flow from Investing Activities	-16,618	-682	-15,936
	Purchase of Fixed Assets	-17,274	-649	-16,624
	Proceeds from Leasehold and Security Deposits Received	655	-50	706
	Lease Deposits	-	18	-18
Ⅲ	Cash Flow from Financing Activities	3,334	-3,665	7,000
	Debt Financing and Repayment of Short-term Borrowing	7,000	-	7,000
	Proceeds from Long-term Borrowings	5,000	5,500	-500
	Repayment of Long-term Borrowings	-5,000	-5,500	500
	Dividend Payment	-3,665	-3,665	0
Ⅳ	Net Increase / Decrease in Cash and Cash Equivalents	-5,419	1,564	-6,984
Ⅴ	Cash and Cash Equivalents at Beginning of Period	9,615	8,050	1,564
Ⅵ	Cash and Cash Equivalents at the End of Period	4,195	9,615	-5,419

Fiscal period ended July 2024 (FP 42) Income Statement by Property (Retail, Residence, Complex, and Land with leasehold interest)

in JPY Thousand

	Retail									Residence				Complex		Land with leasehold interest	
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawa-cho Square	cocoti	CONZE Ebisu	TOKYU REIT Shimokitazawa Square	TOKYU REIT Jiyugaoka Square	Retail Properties Subtotal	Maison Peony Toritsudaigaku	STYLIO FIT Musashikosugi	ISM Tsunashima	Residence Properties Subtotal	Futako Tamagawa Rise	Complex Property Subtotal	REVE Nakameguro (land with leasehold interest)	Land with leasehold interest Property Subtotal
Revenues from Real Estate Lease Business	786,240	148,600	162,310	244,080	557,860	114,657	53,515	77,347	2,144,612	28,358	38,808	3,684	70,850	770,903	770,903	20,084	20,084
Rental Revenues	753,356	139,346	150,492	244,080	519,769	99,810	48,187	73,487	2,028,530	27,584	38,808	3,649	70,041	675,976	675,976	20,084	20,084
Other Revenues	32,884	9,254	11,818	-	38,090	14,846	5,327	3,860	116,082	774	-	34	808	94,927	94,927	-	-
Expenses from Real Estate Lease Business	574,658	46,319	65,997	39,723	297,121	49,604	23,862	17,057	1,114,345	10,423	21,255	2,697	34,376	506,739	506,739	1,735	1,735
Utility Charges	31,158	8,108	10,844	-	48,438	13,173	4,866	3,959	120,549	256	395	49	701	76,577	76,577	-	-
Building Management Costs	60,269	4,830	5,363	217	46,091	6,648	2,506	2,276	128,203	1,237	2,754	364	4,355	125,756	125,756	-	-
Property Management Expenses	33,688	3,269	4,027	2,440	13,873	2,157	1,065	1,650	62,173	1,358	561	130	2,050	24,524	24,524	-	-
Repair and Maintenance	218,765	4,102	11,843	170	3,678	2,126	627	1,175	242,488	897	65	-	963	18,618	18,618	-	-
Property and Other Taxes	88,192	14,219	18,705	32,753	53,884	6,872	3,313	3,979	221,920	1,344	2,821	8	4,174	55,485	55,485	1,735	1,735
Insurance Expenses	712	112	137	126	520	91	46	61	1,809	33	69	6	109	1,462	1,462	0	0
Depreciation, etc.	53,701	8,523	12,236	3,756	112,950	15,797	11,406	2,749	221,121	5,290	13,930	693	19,915	135,170	135,170	-	-
Other Operating Expenses	88,170	3,151	2,838	260	17,683	2,737	31	1,205	116,078	4	657	1,445	2,107	69,143	69,143	-	-
Operating Income from Real Estate Lease Business	211,582	102,280	96,312	204,356	260,738	65,053	29,652	60,290	1,030,266	17,935	17,552	986	36,473	264,164	264,164	18,348	18,348
NOI	265,283	110,804	108,548	208,112	373,688	80,850	41,059	63,039	1,251,388	23,225	31,483	1,679	56,388	399,334	399,334	18,348	18,348
Capital Expenditure	1,117,184	-	28,008	1,102	28,686	3,114	-	2,648	1,180,744	-	-	-	-	24,384	24,384	-	-
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	2,257,000	3,160,000	67,303,750	1,200,000	1,500,000	1,000,000	3,700,000	20,200,000	20,200,000	1,150,000	1,150,000
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	1,765,000	3,015,000	54,193,540	890,000	730,500	805,000	2,425,500	13,635,000	13,635,000	1,150,000	1,150,000
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	492,000	145,000	13,110,210	310,000	769,500	195,000	1,274,500	6,565,000	6,565,000	-	-
Appraisal value (at the end of fiscal period)	39,200,000	6,560,000	8,510,000	13,100,000	23,400,000	5,200,000	2,270,000	3,630,000	101,870,000	1,400,000	1,610,000	1,050,000	4,060,000	20,400,000	20,400,000	-	-
Book Value at the end of the Period	14,428,845	4,664,500	5,628,874	6,533,270	20,616,975	4,671,629	2,196,160	3,174,233	61,914,489	1,174,441	1,432,436	1,041,473	3,648,350	20,165,226	20,165,226	-	-
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	1,778,065	3,032,363	54,862,239	925,414	742,163	838,343	2,505,921	13,773,025	13,773,025	-	-
Property (excl. Land)	2,281,766	178,997	331,928	86,834	3,062,376	550,380	418,094	141,870	7,052,249	249,026	690,273	203,129	1,142,429	6,392,201	6,392,201	-	-

Fiscal period ended July 2024 (FP 42) Income Statement by Property (Office Properties)

in JPY Thousand

	Office																				Total
	Tokyu Nampeidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo 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	OKI Shibaura Office	TOKYU REIT Shibuya Miyashita Koen Building	Aoyama Oval Building	Meguro Higashiyama Building	Office Properties Subtotal	
Revenues from Real Estate Lease Busines	178,637	251,165	13,704	239,419	381,808	203,341	210,841	287,649	387,168	273,640	499,683	82,613	369,816	92,818	198,169	396,195	116,388	455,984	218,092	4,857,137	7,863,589
Rental Revenues	178,636	242,335	12,591	207,495	361,792	191,678	201,679	271,727	148,213	251,513	478,423	78,286	346,174	86,223	186,008	396,195	110,661	422,407	208,815	4,380,860	7,175,493
Other Revenues	1	8,829	1,113	31,923	20,015	11,663	9,162	15,921	238,954	22,127	21,260	4,327	23,641	6,594	12,161	-	5,727	33,576	9,277	476,277	688,095
Expenses from Real Estate Lease Business	63,347	88,935	7,282	134,238	220,136	87,081	87,309	96,495	76,886	106,836	233,887	49,748	167,848	31,918	61,861	112,814	34,726	192,101	82,276	1,935,732	3,592,929
Utility Charges	-	8,850	1,145	46,125	22,639	12,186	13,395	18,930	7,873	13,660	25,311	4,715	22,511	5,433	13,526	-	5,731	41,055	13,993	277,085	474,914
Building Management Costs	9,326	9,853	950	17,781	27,302	12,953	12,283	10,522	5,277	14,939	22,385	3,458	10,698	4,534	9,409	25,446	3,379	32,555	16,838	249,897	508,213
Property Management Expenses	1,786	3,612	253	4,218	9,417	4,494	4,660	6,457	9,170	5,850	10,806	2,125	11,403	1,983	3,866	6,518	2,396	13,988	4,869	107,882	196,630
Repair and Maintenance	1,345	2,704	29	3,475	19,756	7,707	7,352	11,356	8,980	4,325	4,619	11,748	16,997	1,587	4,898	16,604	1,042	9,730	9,976	144,237	406,307
Property and Other Taxes	21,100	27,541	1,327	19,817	38,810	13,920	15,768	26,426	24,096	23,057	63,451	7,621	27,898	6,119	15,794	39,591	7,727	77,546	17,800	475,418	758,734
Insurance Expenses	249	257	22	277	528	232	393	369	350	212	761	96	394	106	241	594	109	482	304	5,984	9,367
Depreciation, etc.	29,160	35,755	3,430	40,833	59,950	34,663	30,955	21,927	19,601	17,580	106,449	19,974	74,300	9,115	13,401	23,158	14,230	12,414	16,521	583,427	959,633
Other Operating Expenses	377	361	123	1,709	41,729	922	2,498	505	1,537	27,211	101	7	3,643	3,037	721	901	108	4,327	1,971	91,798	279,127
Operating Income from Real Estate Lease Business	115,290	162,229	6,421	105,180	161,671	116,260	123,531	191,154	310,281	166,803	265,796	32,865	201,968	60,899	136,308	283,380	81,662	263,883	135,815	2,921,405	4,270,659
NOI	144,451	197,985	9,851	146,013	221,622	150,924	154,487	213,081	329,882	184,384	372,245	52,840	276,268	70,015	149,709	306,539	95,892	276,297	152,337	3,504,832	5,230,293
Capital Expenditure	1,365	-	-	19,660	37,608	3,270	12,430	13,796	5,712	68,523	3,242	96,386	20,149	-	31,448	-	-	2,044	25,751	341,389	1,546,519
Acquisition Price	4,660,000	6,620,000	1,780,000	4,720,000	10,177,000	5,480,000	9,030,000	9,000,000	4,600,000	5,270,000	18,550,867	2,750,000	28,480,000	4,500,000	8,100,000	11,900,000	6,000,000	18,600,000	8,100,000	168,317,867	260,671,617
Land	2,968,420	5,223,180	767,180	2,161,760	8,065,567	4,406,000	6,872,000	7,425,000	3,900,000	4,526,000	13,525,000	2,373,000	23,231,400	4,230,000	7,460,000	11,162,200	5,466,000	18,265,000	7,290,000	139,317,707	210,721,747
Building	1,691,580	1,396,820	1,012,820	2,558,240	2,111,433	1,074,000	2,158,000	1,575,000	700,000	744,000	5,025,867	377,000	5,248,600	270,000	640,000	737,800	534,000	335,000	810,000	29,000,160	49,949,870
Appraisal value (at the end of fiscal period)	7,870,000	12,400,000	-	6,070,000	14,300,000	6,490,000	10,200,000	13,500,000	7,170,000	10,400,000	25,000,000	3,280,000	31,000,000	4,820,000	8,920,000	13,700,000	6,250,000	18,800,000	8,230,000	208,400,000	334,730,000
Book Value at the end of the Period	3,978,402	6,217,783	-	3,668,771	9,710,731	5,322,189	8,192,259	8,684,894	4,538,365	5,300,430	16,983,310	2,968,345	27,242,119	4,621,344	5,746,472	12,071,712	5,960,647	18,686,026	8,402,678	158,296,484	244,024,552
Land	2,974,520	5,233,294	-	2,165,631	8,199,433	4,419,276	6,887,861	7,708,328	3,992,024	4,665,069	13,650,532	2,468,530	23,042,674	4,305,561	5,254,996	11,467,678	5,496,551	18,292,942	7,578,417	137,803,324	208,944,511
Property (excl. Land)	1,003,881	984,488	-	1,503,139	1,511,297	902,913	1,304,397	976,565	546,341	635,361	3,332,778	499,815	4,199,445	315,782	491,475	604,033	464,095	393,084	824,261	20,493,160	35,080,040

Fiscal period ending January 2025 (FP 43) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item		Ending Jan. 2025 Forecast (FP 43) (184days)		Ended Jul. 2024 Actual (FP 42) (182days)		Change
Total Operating Revenues	(A)	9,712	100.0%	9,667	100.0%	44
Revenues from Real Estate Lease Business	(B)	7,857	80.9%	7,863	81.3%	-6
Rental Revenues		7,322	75.4%	7,175	74.2%	146
Rent (including common area expenses)		6,874	70.8%	6,731	69.6%	143
Parking Rent		148	1.5%	140	1.5%	7
Others		298	3.1%	303	3.1%	-4
Other Revenues		535	5.5%	688	7.1%	-152
Incidental Revenues		461	4.8%	394	4.1%	67
Other Revenues		73	0.8%	293	3.0%	-219
Gain on Sale of Real Estate, etc.		1,854	19.1%	1,803	18.7%	50
Total Operating Expenses	(C)	4,540	46.8%	4,483	46.4%	57
Expenses from Real Estate Lease Business	(D)	3,619	37.3%	3,592	37.2%	26
Expenses		2,621	27.0%	2,633	27.2%	-12
Utility Charges		505	5.2%	474	4.9%	30
Building Management Costs		558	5.8%	508	5.3%	50
Property Management Expenses		185	1.9%	196	2.0%	-10
Repairs and Maintenance		277	2.9%	406	4.2%	-128
Property and other Taxes		749	7.7%	758	7.8%	-9
Other Operating Expenses		344	3.6%	288	3.0%	56
Depreciation	(E)	993	10.2%	950	9.8%	43
Loss from the Removal of Fixed Assets	(F)	5	0.1%	9	0.1%	-4
Other Operating Expenses		921	9.5%	890	9.2%	30
Investment Management Fee		739	7.6%	721	7.5%	17
Operating Income from Real Estate Lease Business	(G)=(B)−(D)	4,237	43.6%	4,270	44.2%	-32
Operating Profits	(A)−(C)	5,171	53.2%	5,184	53.6%	-12
Non-Operating Revenues		0	0.0%	0	0.0%	0
Non-Operating Expenses		463	4.8%	433	4.5%	30
Interest Expenses		401	4.1%	370	3.8%	30
Interest of Investment Corporation Bonds		37	0.4%	36	0.4%	0
Others		25	0.3%	25	0.3%	0
Recurring Profits		4,708	48.5%	4,751	49.2%	-43
Income before Income Taxes, etc.		4,708	48.5%	4,751	49.2%	-43
Corporate Tax Adjustment, etc.		1	0.0%	0	0.0%	0
Net Income		4,707	48.5%	4,750	49.1%	-43
Net income per Unit (yen)		4,815		4,859		-44
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		1,102		1,126		-23
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		87		67		20
Distribution per Unit (yen)		3,800		3,800		-
Operating NOI	(G)+(E)+(F)	5,236	53.9%	5,230	54.1%	5
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.08%		4.29%		-0.21pts

Fiscal period ending January 2025 (FP 43) Forecast of Income Statement (Change from the forecast)

in JPY mn

Item		Ending Jan. 2025 Forecast (FP 43) as of September 13, 2024		Ending Jan. 2025 Forecast (FP 43) as of March 15, 2024		Change
Total Operating Revenues	(A)	9,712	100.0%	7,593	100.0%	2,118
Revenues from Real Estate Lease Business	(B)	7,857	80.9%	7,593	100.0%	263
Rental Revenues		7,322	75.4%	7,048	92.8%	274
Rent (including common area expenses)		6,874	70.8%	6,611	87.1%	262
Parking Rent		148	1.5%	138	1.8%	9
Others		298	3.1%	297	3.9%	1
Other Revenues		535	5.5%	545	7.2%	-10
Incidental Revenues		461	4.8%	489	6.4%	-27
Other Revenues		73	0.8%	56	0.7%	17
Gain on Sale of Real Estate, etc.		1,854	19.1%	-	-	1,854
Total Operating Expenses	(C)	4,540	46.8%	4,327	57.0%	212
Expenses from Real Estate Lease Business	(D)	3,619	37.3%	3,525	46.4%	93
Expenses		2,621	27.0%	2,530	33.3%	90
Utility Charges		505	5.2%	530	7.0%	-24
Building Management Costs		558	5.8%	552	7.3%	6
Property Management Expenses		185	1.9%	175	2.3%	10
Repairs and Maintenance		277	2.9%	178	2.3%	99
Property and other Taxes		749	7.7%	761	10.0%	-12
Other Operating Expenses		344	3.6%	332	4.4%	12
Depreciation	(E)	993	10.2%	990	13.0%	3
Loss from the Removal of Fixed Assets	(F)	5	0.1%	5	0.1%	-
Other Operating Expenses		921	9.5%	801	10.6%	119
Investment Management Fee		739	7.6%	656	8.7%	82
Operating Income from Real Estate Lease Business	(G)=(B)-(D)	4,237	43.6%	4,067	53.6%	169
Operating Profits	(A)-(C)	5,171	53.2%	3,266	43.0%	1,905
Non-Operating Revenues		0	0.0%	0	0.0%	-0
Non-Operating Expenses		463	4.8%	446	5.9%	17
Interest Expenses		401	4.1%	380	5.0%	20
Interest of Investment Corporation Bonds		37	0.4%	37	0.5%	-
Others		25	0.3%	29	0.4%	-3
Recurring Profits		4,708	48.5%	2,819	37.1%	1,888
Income before Income Taxes, etc.		4,708	48.5%	2,819	37.1%	1,888
Corporate Tax Adjustment, etc.		1	0.0%	1	0.0%	-
Net Income		4,707	48.5%	2,818	37.1%	1,888
Net Income per Unit (yen)		4,815		2,883		1,931
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)		-		450		-450
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		1,102		-		1,102
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		87		65		21
Distribution per Unit (yen)		3,800		3,400		400
Operating NOI	(G)+(E)+(F)	5,236	53.9%	5,063	66.7%	172
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.08%		4.13%		-0.05pts

Fiscal period ending July 2025 (FP 44) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item		Ending Jul. 2025 Forecast (FP 44) (181 days)		Ending Jan. 2025 Forecast (FP 43) (184 days)		Change
Total Operating Revenues	(A)	7,772	100.0%	9,712	100.0%	-1,939
Revenues from Real Estate Lease Business	(B)	7,772	100.0%	7,857	80.9%	-84
Rental Revenues		7,248	93.3%	7,322	75.4%	-73
Rent (including common area expenses)		6,804	87.5%	6,874	70.8%	-70
Parking Rent		148	1.9%	148	1.5%	-0
Others		296	3.8%	298	3.1%	-2
Other Revenues		523	6.7%	535	5.5%	-11
Incidental Revenues		455	5.9%	461	4.8%	-5
Other Revenues		68	0.9%	73	0.8%	-5
Gain on Sale of Real Estate, etc.		―	-	1,854	19.1%	-1,854
Total Operating Expenses	(C)	4,393	56.5%	4,540	46.8%	-147
Expenses from Real Estate Lease Business	(D)	3,564	45.9%	3,619	37.3%	-55
Expenses		2,543	32.7%	2,621	27.0%	-77
Utility Charges		497	6.4%	505	5.2%	-7
Building Management Costs		549	7.1%	558	5.8%	-9
Property Management Expenses		181	2.3%	185	1.9%	-4
Repairs and Maintenance		203	2.6%	277	2.9%	-73
Property and Other Taxes		807	10.4%	749	7.7%	58
Other Operating Expenses		304	3.9%	344	3.6%	-40
Depreciation	(E)	1,015	13.1%	993	10.2%	22
Loss from the Removal of Fixed Assets	(F)	5	0.1%	5	0.1%	-
Other Operating Expenses		828	10.7%	921	9.5%	-92
Investment Management Fee		680	8.8%	739	7.6%	-58
Operating Income from Real Estate Lease Business	(G)=(B)−(D)	4,208	54.1%	4,237	43.6%	-29
Operating Profits	(A)−(C)	3,379	43.5%	5,171	53.2%	-1,791
Non-Operating Revenues		0	0.0%	0	0.0%	0
Non-Operating Expenses		465	6.0%	463	4.8%	1
Interest Expenses		399	5.1%	401	4.1%	-1
Interest of Investment Corporation Bonds		36	0.5%	37	0.4%	-0
Others		28	0.4%	25	0.3%	3
Recurring Profits		2,915	37.5%	4,708	48.5%	-1,793
Income before Income Taxes, etc.		2,915	37.5%	4,708	48.5%	-1,793
Corporate Tax Adjustment, etc.		1	0.0%	1	0.0%	-
Net Income		2,914	37.5%	4,707	48.5%	-1,793
Net Income per Unit (yen)		2,980		4,815		-1,834
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)		428		―		428
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		-		1,102		-1,102
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		90		87		2
Net Income per Unit (yen)		3,500		3,800		-300
Operating NOI	(G)+(E)+(F)	5,228	67.3%	5,236	53.9%	-7
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.17%		4.08%		0.09pts

TOKYU REIT

Portfolio

Outline of Properties

Use	Property Name		Acquisition Price (million yen)	Total Leasable Area (㎡)	Office Standard Floor Space (㎡)	Monthly Rental Income (thousand yen) (Note 1)	Annual Rental Income (thousand yen)	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		124,827	1,497,925	513,169	727,588	24.8	October 1999
	Lexington Aoyama		4,800	2,094.96		23,034	276,412	255,331	79,774	26.6	January 1998
	TOKYU REIT Omotesando Square		5,770	2,669.10		28,757	345,095	230,005	163,406	38.8	October 1985
	TOKYU REIT Shibuya Udagawa-cho Square		6,600	1,543.05		40,680	488,160	341,230	60,853	26.0	July 1998
										29.1	June 1995
	cocoti		24,500	8,295.62		83,801	1,005,613	678,206	427,123	19.8	September 2004
	CONZE Ebisu		5,116	2,327.00		18,751	225,016	191,433	106,939	20.4	March 2004
	TOKYU REIT Shimokitazawa Square		2,257	1,246.98		8,031	96,375	71,781	67,605	16.1	June 2008
	TOKYU REIT Jiyugaoka Square		3,160	1,231.80		12,528	150,338	149,725	74,097	22.7	December 2001
Office	Tokyu Nampeidai-cho Building		4,660	7,148.18	1,129.66	29,772	357,272	164,156	437,994	32.0	July 1992
	Tokyu Sakuragaoka-cho Building		6,620	4,737.19	504.67	40,389	484,671	266,955	193,008	37.2	June 1987
	TOKYU REIT Kamata Building		4,720	7,337.82	850.71	29,732	356,786	200,637	833,880	32.5	February 1992
	TOKYU REIT Toranomon Building		10,177	10,238.07	1,184.63	60,321	723,854	515,437	499,297	36.2	April 1988
	Tokyu Ikejiri-ohashi Building		5,480	5,710.32	1,064.53	32,650	391,802	323,553	375,718	34.7	October 1989
	Kojimachi Square		9,030	5,409.07	839.47	36,140	433,686	345,951	272,627	21.5	January 2003
	TOKYU REIT Shinjuku Building		9,000	6,270.68	746.79	47,293	567,522	503,069	319,780	21.2	May 2003
	Akihabara Sanwa Toyo Building		4,600	4,388.71	564.15	20,930	251,163	308,044	199,964	38.9	September 1985
	TOKYU REIT Shibuya R Building		5,270	5,246.68	645.86	42,235	506,830	463,353	538,290	34.3	March 1990
	Tokyu Toranomon Building		18,550	11,029.27	1,187.18	81,825	981,903	935,993	343,305	14.3	April 2010
										2.1	June 2022
	TOKYU REIT Shinjuku 2 Building		2,750	1,790.46	196.68	13,047	156,573	97,324	176,913	32.6	December 1991
	Tokyu Bancho Building (Note 3)		28,480	11,668.25	1,211.81	104,776	1,257,319	1,083,757	445,526	12.8	September 2011
	TOKYU REIT Ebisu Building		4,500	1,872.80	325.99	15,166	181,998	161,815	199,471	32.3	April 1992
	Shibuya Dogenzaka Sky Building		8,100	4,136.05	410.97	30,625	367,503	338,413	434,698	36.4	March 1988
	OKI Shibaura Office		11,900	18,102.32	1,265.08	66,002	792,030	696,960	792,894	42.1	June 1982
	TOKYU REIT Shibuya Miyashita Koen Building		6,000	2,299.69	206.75	19,520	234,248	181,614	110,320	16.3	April 2008
	Aoyama Oval Building (Note 4)		18,600	8,527.90	986.87	67,205	806,468	836,212	549,203	35.8	October 1988
	Meguro Higashiyama Building		8,100	6,152.43	830.93	34,879	418,559	372,587	624,743	29.4	March 1995
Residence	Maison Peony Toritsudaigaku		1,200	852.16		4,701	56,412	9,616	27,971	10.0	August 2014
	STYLIO FIT Musashikosugi		1,500	1,830.00		6,448	77,376	12,772	43,487	4.3	April 2020
	ISM Tsunashima		1,000	901.76		4,170	50,040	3,112	37,854	25.5	February 1999
Complex	Futako Tamagawa Rise (Note 5)	Block I-b	20,200	7,278.88	1,881.51	50,730	608,771	397,299	267,771	13.7	November 2010
		Block II-a		11,594.52	2,379.94	56,697	680,369	490,488	445,247	9.2	June 2015
		Block II-b		1.17		8	97	81	3,006	14.3	April 2010
		Block III		45.16		218	2,620	1,974	1,396	14.3	April 2010
End of Jul. 2024 (FP 42) (30 Properties)			257,741	168,480.98	-	1,235,901	14,830,820	11,142,068	9,881,750	24.6	-

(Note 1) Monthly Rental Income is the total amount of rent (including common area expenses), parking lot usage fee, warehouse usage 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, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve correspond to the trust beneficiary interest (95.1% compartmentalized ownership interest) held by TOKYU REIT. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of May 24, 2024.
(Note 4) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Aoyama Oval Building are indicated by 47.5% quasi-co-ownership interest of the 97.1% 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 Engineering Report as of November 10, 2021.
(Note 5) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Futako Tamagawa Rise are calculated reflecting the holding ratio of the compartments under compartmentalized ownership in each block. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of August 24, 2022 and August 31, 2022.

Appraisal value (at the end of fiscal period)

in JPY mn

Use	Property Name	At Acquisition		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)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)	End of Jan. 2024 (FP 41)	End of Jul. 2024 (FP 42)		
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized gains/losses
Retail	QFRONT	15,100	15,100	23,800	24,300	25,200	25,400	25,500	27,200	28,500	29,800	30,000	30,000	36,000	36,100	36,500	36,800	37,000	37,500	38,000	38,000	38,000	39,200	14,428	24,771
	Lexington Aoyama	4,800	4,800	4,660	4,700	4,840	5,180	5,150	5,410	5,470	5,610	5,610	6,140	6,290	6,290	6,280	6,280	6,300	6,260	6,350	6,460	6,460	6,560	4,664	1,895
	TOKYU REIT Omotesando Square	5,770	5,770	6,880	7,040	7,290	7,300	7,330	7,660	7,880	8,090	8,330	8,330	8,350	8,350	8,410	8,430	8,460	8,290	8,290	8,340	8,420	8,510	5,628	2,881
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	10,800	11,300	11,600	11,700	11,700	12,000	12,400	12,600	12,600	12,600	12,600	12,600	12,700	12,800	12,800	12,800	12,700	12,500	12,500	13,100	6,533	6,566
	cocoti	24,500	24,500	18,000	18,800	19,300	19,700	19,900	20,400	21,000	21,600	21,700	23,900	24,000	24,200	24,200	24,200	24,200	23,800	23,800	23,400	23,400	23,400	20,616	2,783
	CONZE Ebisu	5,116	5,020	4,000	4,180	4,340	4,440	4,600	4,760	4,940	5,100	5,130	5,290	5,300	5,300	5,320	5,320	5,320	5,290	5,250	5,210	5,200	5,200	4,671	528
	TOKYU REIT Shimokitazawa Square	2,257	2,290	-	-	-	-	-	-	-	-	-	2,300	2,320	2,320	2,320	2,280	2,280	2,260	2,260	2,260	2,260	2,270	2,196	73
	TOKYU REIT Jiyugaoka Square (Note 1)	3,160	3,370	-	-	-	-	-	-	-	-	-	-	1,710	3,490	3,490	3,500	3,610	3,510	3,510	3,530	3,540	3,630	3,174	455
	Tokyu Saginuma Building	6,920	6,920	9,020	8,770	8,950	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	1,290	1,290	1,570	1,610	1,710	1,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	5,770	5,950	6,340	6,710	6,730	7,170	7,340	7,340	7,360	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daikanyama Forum	4,136	4,160	3,240	3,280	3,360	3,360	3,270	3,330	3,440	3,480	3,510	3,510	3,520	3,520	3,520	3,520	-	-	-	-	-	-	-	-
Retail Total		84,799	85,180	87,740	89,930	92,930	85,500	84,180	87,930	90,970	93,620	94,240	92,070	100,090	102,170	102,740	103,130	99,970	99,710	100,160	99,700	99,780	101,870	61,914	39,955
Office	Tokyu Nampeidai-cho Building	4,660	4,660	4,890	4,990	5,120	5,120	5,610	5,750	6,000	6,000	6,790	6,790	6,840	6,840	7,270	7,270	7,570	7,760	7,720	7,880	7,870	7,870	3,978	3,891
	Tokyu Sakuragaoka-cho Building	6,620	6,620	8,510	8,670	8,890	8,940	9,210	9,440	9,440	9,740	10,700	10,700	10,700	10,700	11,300	11,300	11,800	12,100	12,200	12,400	12,400	12,400	6,217	6,182
	TOKYU REIT Kamata Building	4,720	4,720	4,920	4,940	5,090	5,090	5,100	5,240	5,240	5,380	5,390	5,390	5,510	5,510	5,500	5,500	5,760	5,950	5,950	5,950	5,970	6,070	3,668	2,401
	TOKYU REIT Toranomon Building (Note 2)	10,177	10,175	9,740	10,000	10,300	10,300	10,400	10,700	10,800	11,100	12,300	12,400	13,600	13,600	13,600	13,700	14,000	14,100	14,200	14,300	14,300	14,300	9,710	4,589
	Tokyu Ikejiri-ohashi Building	5,480	5,500	4,720	4,850	5,140	5,250	5,320	5,730	5,830	5,980	5,980	6,180	6,390	6,390	6,390	6,390	6,350	6,350	6,360	6,360	6,460	6,490	5,322	1,167
	Kojimachi Square	9,030	9,100	8,260	8,310	8,530	8,530	8,630	8,830	8,840	9,060	9,380	9,450	9,940	10,100	10,200	10,200	10,200	10,200	10,000	10,200	10,100	10,200	8,192	2,007
	TOKYU REIT Shinjuku Building	9,000	9,790	9,550	9,730	10,200	10,500	10,600	11,000	11,300	12,000	12,000	13,100	13,600	13,600	13,600	13,400	13,400	13,500	13,500	13,500	13,500	13,500	8,684	4,815
	Akihabara Sanwa Toyo Building	4,600	4,820	5,440	5,510	6,050	6,060	6,080	6,100	6,150	6,290	6,310	6,320	6,430	6,400	6,450	6,470	6,400	6,520	6,570	6,600	6,760	7,170	4,538	2,631
	TOKYU REIT Shibuya R Building	5,270	5,430	6,770	7,370	7,910	8,550	8,650	8,950	9,180	9,250	9,330	9,520	9,550	9,680	9,750	9,750	10,000	10,100	10,000	10,100	10,100	10,400	5,300	5,099
	Tokyu Toranomon Building (Note 3)	18,550	24,400	19,000	19,400	19,700	19,800	19,800	19,800	19,800	19,900	19,900	19,900	21,000	21,900	22,100	22,100	22,200	24,400	24,400	24,500	25,000	25,000	16,983	8,016
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	-	-	2,650	2,680	2,770	2,860	2,930	2,990	3,200	3,300	3,310	3,310	3,230	3,240	3,240	3,270	3,280	3,280	3,280	3,280	2,968	311
	Tokyu Bancho Building (Note 4)	28,480	28,540	-	-	-	13,100	13,400	13,800	14,200	14,200	14,200	15,300	15,400	15,800	15,700	15,700	15,700	16,000	16,000	16,000	16,200	31,000	27,242	3,757
	TOKYU REIT Ebisu Building	4,500	4,700	-	-	-	-	-	-	-	-	4,720	4,790	5,010	5,060	5,060	5,000	4,910	4,860	4,750	4,740	4,740	4,820	4,621	198
	Shibuya Dogenzaka Sky Building	8,100	8,290	-	-	-	-	-	-	-	-	-	8,350	8,660	8,660	8,640	8,640	8,670	8,490	8,450	8,640	8,640	8,920	5,746	3,173
	OKI Shibaura Office	11,900	12,700	-	-	-	-	-	-	-	-	-	-	-	-	12,700	12,700	12,700	13,000	13,600	13,600	13,700	13,700	12,071	1,628
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,060	-	-	-	-	-	-	-	-	-	-	-	-	-	6,070	6,070	6,100	6,100	6,100	6,250	6,250	5,960	289
	Aoyama Oval Building	18,600	18,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,800	19,500	19,000	18,500	18,300	18,800	18,686	113
	Meguro Higashiyama Building	8,100	8,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,330	8,330	8,240	8,240	8,230	8,402	-172
	TOKYU REIT Hatchobori Building	7,000	7,310	5,250	5,290	5,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Kiba Building	4,000	4,460	3,670	3,700	3,770	3,840	3,870	3,960	4,020	4,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	4,050	4,110	4,250	4,250	4,320	4,410	4,410	4,520	4,630	4,630	2,381	-	-	-	-	-	-	-	-	-	-	-
	Setagaya Business Square	22,400	22,400	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,800	18,800	18,600	18,600	-	-	-	-	-	-	-	-
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	6,500	6,640	6,800	6,820	6,920	7,110	7,250	7,260	7,260	7,260	7,340	7,340	7,350	7,290	7,580	-	-	-	-	-	-	-
	Tokyu Ginza 2-chome Building	5,010	5,020	4,860	4,900	5,080	4,880	4,910	5,020	5,030	5,180	5,190	5,870	6,010	6,020	6,020	6,030	6,510	6,490	-	-	-	-	-	-
	Tokyo Nissan Taito Building	4,450	4,450	5,200	5,210	5,240	5,240	5,300	5,400	5,410	5,530	5,860	5,750	5,900	5,940	6,050	6,070	6,270	6,270	6,280	4,396	2,556	-	-	-
Office Total		221,467	230,995	130,030	132,320	138,590	147,650	149,590	152,800	154,530	157,130	161,840	173,700	176,371	175,650	189,510	195,420	198,130	203,290	196,690	195,286	194,366	208,400	158,296	50,103
Residence	Maison Peony Toritsudaigaku	1,200	1,200	-	-	-	-	-	-	1,200	1,200	1,210	1,240	1,270	1,270	1,270	1,300	1,350	1,350	1,400	1,400	1,400	1,400	1,174	225
	STYLIO FIT Musashikosugi	1,500	1,510	-	-	-	-	-	-	-	-	-	-	-	-	1,510	1,570	1,610	1,610	1,640	1,630	1,620	1,610	1,432	177
	ISM Tsunashima	1,000	1,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,050	1,041	8
Residence Total		3,700	3,760	-	-	-	-	-	-	1,200	1,200	1,210	1,240	1,270	1,270	2,780	2,870	2,960	2,960	3,040	3,030	3,020	4,060	3,648	411
Complex	Futako Tamagawa Rise	20,200	20,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,400	20,400	20,400	20,400	20,165	234
Complex Total		20,200	20,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,400	20,400	20,400	20,400	20,165	234
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	5,970	6,250	6,310	6,310	6,370	6,430	6,490	6,560	6,610	6,670	6,780	6,830	6,880	6,920	-	-	-	-	-	-	-	-
	OKI System Center (Land with leasehold interest)	4,530	4,830	4,920	4,980	5,040	5,040	5,060	5,120	5,170	5,220	5,450	5,510	6,060	6,130	3,720	3,760	1,900	-	-	-	-	-	-	-
	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	-	-	-	-	-	-	-	-	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,190	1,190	1,220	1,220	-	-	-
Land with leasehold interest Total		12,490	12,850	10,890	11,230	11,350	11,350	11,430	11,550	11,660	11,780	13,210	13,330	13,990	14,110	11,750	11,830	3,050	1,190	1,190	1,220	1,220	-	-	-
Total		342,657	353,185	228,660	233,480	242,870	244,500	245,200	252,280	258,360	263,730	270,500	280,340	291,721	293,200	306,780	313,250	304,110	307,150	321,480	319,636	318,786	334,730	244,024	90,705

(Note 1) Additional acquisition was conducted in the fiscal period ended July 2020 (FP 34).

(Note 2) Additionally acquired in the fiscal period ended January 2008 (FP 9) and the fiscal period ended January 2015 (FP 23).

(Note 3) Additionally acquired the adjacent land in the fiscal period ended January 2015 (FP 23) and the extended portion in the fiscal period ended July 2022 (FP 38).
The appraisal value at the time of acquisition is the figure after the extension work in the fiscal period ended July 2022 (FP 38).

(Note 4) Additionally acquired in the fiscal period ended July 2019 (FP 32) and the fiscal period ended July 2024 (FP 42).

Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubo) a	Acquisition Price (¥ million) b	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand) c = b ÷ a	Appraisal value (at the end of fiscal period) (¥ million) d	Unit Price per Tsubo per Leasable Area (Appraisal value (at the end of fiscal period)) (¥ thousand) e = d ÷ a	NCF Cap Rate
TOKYU REIT Shibuya Udagawa-cho Square (Note 1)	March 2004	466	6,600	14,139	13,100	28,065	3.00%
QFRONT	September 2003	1,362	15,100	11,085	39,200	28,778	2.40%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	23,400	9,324	2.90%
TOKYU REIT Shibuya Miyashita Koen Building	March 2021	695	6,000	8,624	6,250	8,984	2.90%
TOKYU REIT Jiyugaoka Square (Note 2)	October 2019 (additional acquisition date: March 2020)	372	3,160	8,480	3,630	9,741	3.30%
Tokyu Bancho Building (Note 2)	March 2016 (additional acquisition date: March 2019, July 2024)	3,529	28,480	8,068	31,000	8,782	3.10%
TOKYU REIT Ebisu Building	August 2018	566	4,500	7,943	4,820	8,508	2.90%
Lexington Aoyama	September 2003	633	4,800	7,574	6,560	10,351	3.10%
CONZE Ebisu	October 2006	703	5,116	7,268	5,200	7,387	3.30%
Aoyama Oval Building	December 2021	2,579	18,600	7,210	18,800	7,287	2.60%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,510	10,539	3.00%
Shibuya Dogenzaka Sky Building	March 2019	1,251	8,100	6,474	8,920	7,129	3.10%
TOKYU REIT Shimokitazawa Square	April 2019	377	2,257	5,983	2,270	6,017	3.60%
Tokyu Toranomon Building (Note 2)	August 2013 (additional acquisition date: January 2015) (additional acquisition date of the extended portion: June 2022)	3,336	18,550	5,560	25,000	7,493	2.90%
Kojimachi Square	March 2010	1,636	9,030	5,518	10,200	6,233	3.00%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,077	3,280	6,055	3.20%
TOKYU REIT Shinjuku Building	March 2010	1,896	9,000	4,744	13,500	7,116	3.10%
Maison Peony Toritsudaigaku	November 2017	257	1,200	4,655	1,400	5,431	3.20%
Tokyu Sakuragaoka-cho Building	September 2003	1,432	6,620	4,619	12,400	8,653	3.10%
Meguro Higashiyama Building	March 2022	1,861	8,100	4,352	8,230	4,422	3.40%
TOKYU REIT Shibuya R Building (Note 3)	August 2013	1,349	5,270	3,905	10,400	7,707	3.00%
TOKYU REIT Toranomon Building (Note 2) (Note 3)	December 2004 (additional acquisition date: September and October 2007,January 2015)	2,707	10,177	3,758	14,300	5,280	3.20%
ISM Tsunashima	July 2024	272	1,000	3,665	1,050	3,849	3.40%
Futako Tamagawa Rise	January 2023	5,723	20,200	3,529	20,400	3,564	3.70%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,327	4,600	3,464	7,170	5,400	3.40%
Tokyu Ikejiri-ohashi Building	March 2008	1,727	5,480	3,172	6,490	3,757	4.00%
STYLIO FIT Musashikosugi	January 2021	553	1,500	2,709	1,610	2,908	3.60%
OKI Shibaura Office	September 2020	5,475	11,900	2,173	13,700	2,501	4.30%
Tokyu Nampeidai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	7,870	3,639	3.30%
TOKYU REIT Kamata Building	September 2003	2,219	4,720	2,126	6,070	2,734	3.80%

(Note 1) Leasable area includes common area.
(Note 2) Acquisition Prices of cocoti, TOKYU REIT Jiyugaoka Square, Tokyu Bancho Building, Tokyu Toranomon Building and TOKYU REIT Toranomon Building for which additional acquisitions were conducted are calculated by adding the acquisition price of each acquisition date.
(Note 3) Master-leased sections is 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
	TOKYU REIT Shimokitazawa Square	2,257	2,290	91	3.98%	88	3.70%	2,270
	TOKYU REIT Jiyugaoka Square	3,160	3,370	131	3.92%	129	3.70%	3,319
Retail Total		67,303	67,530	3,166	4.69%	3,186	4.72%	68,082
Office	Tokyu Nampeidai-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
	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
	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 REIT Shibuya R Building	5,270	5,430	272	5.02%	257	4.60%	5,321
	Tokyu Toranomon Building (Note 5)	18,550	24,400	767	3.15%	759	3.10%	24,630
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	109	4.00%	2,694
	Tokyu Bancho Building (Note 4)	28,480	28,540	996	3.49%	991	3.70%	27,862
	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
	OKI Shibaura Office	11,900	12,700	607	4.79%	574	4.50%	12,363
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,060	197	3.26%	193	3.10%	5,900
	Aoyama Oval Building	18,600	18,800	579	3.08%	556	2.90%	18,082
	Meguro Higashiyama Building	8,100	8,330	328	3.94%	301	3.60%	8,413
Office Total		166,537	175,285	7,362	4.20%	7,098	4.05%	171,914
Residence	Maison Peony Toritsudaigaku	1,200	1,200	48	4.05%	47	3.90%	1,196
	STYLIO FIT Musashikosugi	1,500	1,510	62	4.16%	60	3.90%	1,466
	ISM Tsunashima	1,000	1,050	37	3.59%	35	3.40%	1,030
Residence Total		3,700	3,760	149	3.97%	144	3.84%	3,693
Complex	Futako Tamagawa Rise	20,200	20,400	822	4.03%	793	3.80%	19,794
Complex Total		20,200	20,400	822	4.03%	793	3.80%	19,794
End of Jul. 2024 (FP 42) (30 Properties)		257,741	266,975	11,501	4.31%	11,222	4.20%	263,484

(Note 1) Each property's Appraisal Value on Acquisition is determined by using several methodologies, including the direct capitalization approach and DCF approach. Therefore, the figure may differ from dividing NCF (Direct Capitalization Approach) by Appraisal NCF Cap Rate in the table.
(Note 2) Appraisal NOI Cap Rate = NOI (Direct Capitalization Approach) / Appraisal Value on Acquisition
(Note 3) Appraisal NCF Cap Rate's subtotals by use and "End of Jul. 2024 (FP 42) (30 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties." However, if there is only one target property, then that property's Appraisal NCF Cap Rate is indicated in the subtotal.
(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) The appraisal value at the time of additional acquisition (completion of extension) is indicated for Tokyu Toranomon Building which was additionally acquired (extended) on June 30, 2022.

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 (Direct Capitalization Approach) (Note 3)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
Retail	QFRONT	15,100	39,200	962	2.46%	930	2.40%	2.30%	2.60%
	Lexington Aoyama	4,800	6,560	207	3.16%	205	3.10%	2.90%	3.20%
	TOKYU REIT Omotesando Square	5,770	8,510	264	3.10%	258	3.00%	2.80%	3.10%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	13,100	398	3.04%	398	3.00%	2.80%	3.20%
	cocoti	24,500	23,400	716	3.06%	700	2.90%	2.70%	3.10%
	CONZE Ebisu	5,116	5,200	179	3.45%	177	3.30%	3.10%	3.50%
	TOKYU REIT Shimokitazawa Square	2,257	2,270	87	3.84%	84	3.60%	3.40%	3.80%
	TOKYU REIT Jiyugaoka Square	3,160	3,630	125	3.46%	122	3.30%	3.10%	3.50%
Retail Total		67,303	101,870	2,941	2.89%	2,878	2.83%	-	-
Office	Tokyu Nampeidai-cho Building	4,660	7,870	281	3.58%	262	3.30%	3.10%	3.40%
	Tokyu Sakuragaoka-cho Building	6,620	12,400	395	3.19%	389	3.10%	2.80%	3.20%
	TOKYU REIT Kamata Building	4,720	6,070	270	4.46%	232	3.80%	3.60%	3.90%
	TOKYU REIT Toranomon Building	10,177	14,300	483	3.38%	463	3.20%	2.70%	3.40%
	Tokyu Ikejiri-ohashi Building	5,480	6,490	276	4.26%	261	4.00%	3.80%	4.20%
	Kojimachi Square	9,030	10,200	318	3.12%	308	3.00%	2.80%	3.10%
	TOKYU REIT Shinjuku Building	9,000	13,500	443	3.28%	429	3.10%	2.90%	3.30%
	Akihabara Sanwa Toyo Building	4,600	7,170	256	3.57%	248	3.40%	3.20%	3.60%
	TOKYU REIT Shibuya R Building	5,270	10,400	332	3.20%	319	3.00%	2.70%	3.30%
	Tokyu Toranomon Building	18,550	25,000	745	2.98%	737	2.90%	2.70%	3.00%
	TOKYU REIT Shinjuku 2 Building	2,750	3,280	116	3.56%	107	3.20%	3.00%	3.40%
	Tokyu Bancho Building	28,480	31,000	998	3.22%	984	3.10%	2.90%	3.30%
	TOKYU REIT Ebisu Building	4,500	4,820	148	3.08%	141	2.90%	2.60%	3.00%
	Shibuya Dogenzaka Sky Building	8,100	8,920	299	3.36%	282	3.10%	2.90%	3.30%
	OKI Shibaura Office	11,900	13,700	631	4.61%	597	4.30%	4.10%	4.50%
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,250	190	3.04%	186	2.90%	2.70%	3.10%
	Aoyama Oval Building	18,600	18,800	533	2.84%	511	2.60%	2.30%	2.80%
	Meguro Higashiyama Building	8,100	8,230	309	3.76%	283	3.40%	3.20%	3.50%
Office Total		166,537	208,400	7,031	3.37%	6,745	3.24%	-	-
Residence	Maison Peony Toritsudaigaku	1,200	1,400	46	3.32%	45	3.20%	3.00%	3.30%
	STYLIO FIT Musashikosugi	1,500	1,610	61	3.84%	59	3.60%	3.40%	3.80%
	ISM Tsunashima	1,000	1,050	37	3.59%	35	3.40%	3.20%	3.50%
Residence Total		3,700	4,060	145	3.59%	140	3.47%	-	-
Complex	Futako Tamagawa Rise	20,200	20,400	802	3.93%	773	3.70%	3.50%	3.90%
Complex Total		20,200	20,400	802	3.93%	773	3.70%	-	-
End of Jul. 2024 (FP 42) (30 Properties)		257,741	334,730	10,921	3.26%	10,537	3.15%	-	-

(Note 1) Each property's Appraisal Value (at the end of fiscal period) is determined by using several methodologies, including the direct capitalization approach and DCF approach.
Therefore, the figure may differ from dividing NCF (Direct Capitalization Approach) by Appraisal NCF Cap Rate in the table.
(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)
(Note 3) Appraisal NCF Cap Rate's subtotals by use and "End of Jul. 2024 (FP 42) (30 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."

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%	4.80%	0.00%	15,100	39,200	24,100	8.16%
	Lexington Aoyama	5.70%	3.92%	-1.78%	4,800	6,560	1,760	5.14%
	TOKYU REIT Omotesando Square	5.25%	4.49%	-0.76%	5,770	8,510	2,740	5.89%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.75%	0.75%	6,600	13,100	6,500	7.68%
	cocoti (Note 3)	4.60%	3.01%	-1.59%	24,500	23,400	-1,100	2.97%
	CONZE Ebisu	4.20%	3.02%	-1.18%	5,116	5,200	83	3.24%
	TOKYU REIT Shimokitazawa Square	3.70%	2.85%	-0.85%	2,257	2,270	13	3.01%
	TOKYU REIT Jiyugaoka Square	3.70%	3.88%	0.18%	3,160	3,630	470	6.99%
	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%
	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%
	Daikanyama Forum (Note 4)	4.00%	2.62%	-1.38%	4,136	4,250	114	2.84%
Retail Total		5.02%	4.38%	-0.64%	99,369	139,760	40,390	5.98%
Office	Tokyu Nampeidai-cho Building	5.40%	5.37%	-0.03%	4,660	7,870	3,210	7.22%
	Tokyu Sakuragaoka-cho Building	5.30%	5.04%	-0.26%	6,620	12,400	5,780	7.19%
	TOKYU REIT Kamata Building	6.50%	5.92%	-0.58%	4,720	6,070	1,350	7.19%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.72%	-1.88%	10,177	14,300	4,123	5.22%
	Tokyu Ikejiri-ohashi Building	5.00%	4.19%	-0.81%	5,480	6,490	1,010	4.99%
	Kojimachi Square	4.70%	3.35%	-1.35%	9,030	10,200	1,170	4.18%
	TOKYU REIT Shinjuku Building	4.50%	4.42%	-0.08%	9,000	13,500	4,500	6.72%
	Akihabara Sanwa Toyo Building	4.80%	5.40%	0.60%	4,600	7,170	2,570	7.99%
	TOKYU REIT Shibuya R Building	4.60%	5.83%	1.23%	5,270	10,400	5,130	10.93%
	Tokyu Toranomon Building (Note 3)	4.10%	2.44%	-1.66%	18,550	25,000	6,449	5.44%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.04%	-1.96%	2,750	3,280	530	4.05%
	Tokyu Bancho Building (Note 3)	3.70%	3.50%	-0.20%	28,480	31,000	2,520	5.47%
	TOKYU REIT Ebisu Building	3.40%	2.94%	-0.46%	4,500	4,820	320	4.18%
	Shibuya Dogenzaka Sky Building	3.60%	3.55%	-0.05%	8,100	8,920	820	5.37%
	OKI Shibaura Office	4.50%	5.27%	0.77%	11,900	13,700	1,800	8.97%
	TOKYU REIT Shibuya Miyashita Koen Building	3.10%	3.18%	0.08%	6,000	6,250	250	4.45%
	Aoyama Oval Building	2.90%	2.15%	-0.75%	18,600	18,800	200	2.65%
	Meguro Higashiyama Building	3.60%	3.19%	-0.41%	8,100	8,230	130	3.96%
	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.24%	-1.86%	15,356	8,400	-6,956	-31.21%
	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
	TOKYU REIT Hatchobori Building (Note 4)	4.70%	3.28%	-1.42%	7,000	5,010	-1,990	0.48%
	TOKYU REIT Kiba Building (Note 4)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	6.00%	5.05%	-0.95%	3,570	4,800	1,230	6.56%
	Setagaya Business Square (Note 4)	5.60%	4.00%	-1.60%	22,400	22,750	350	4.60%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 4)	4.20%	2.88%	-1.32%	8,500	9,820	1,320	3.95%
	Tokyu Ginza 2-chome Building (Note 4)	4.60%	4.85%	0.25%	5,010	8,970	3,960	9.27%
	Tokyo Nissan Taito Building (Note 4)	6.00%	5.24%	-0.76%	4,450	7,950	3,500	7.53%
Office Total		4.50%	3.73%	-0.77%	260,084	322,350	62,266	6.20%
Residence	Maison Peony Toritsudaigaku	3.90%	3.50%	-0.40%	1,200	1,400	200	5.72%
	STYLIO FIT Musashikosugi	3.90%	3.91%	0.01%	1,500	1,610	110	6.00%
	ISM Tsunashima	3.40%	2.33%	-1.07%	1,000	1,050	50	103.10%
Residence Total		3.84%	3.35%	-0.49%	3,700	4,060	360	6.15%
Complex	Futako Tamagawa Rise	3.80%	4.15%	0.35%	20,200	20,400	200	4.92%
Complex Total		3.80%	4.15%	0.35%	20,200	20,400	200	4.92%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 4)	4.50%	4.49%	-0.01%	6,810	7,700	890	5.12%
	OKI System Center (Land with leasehold interest) (Note 4) (Note 5)	5.50%	5.69%	0.19%	4,530	6,850	2,320	10.19%
	REVE Nakameguro (Land with leasehold interest) (Note 4)	3.40%	3.40%	0.00%	1,150	1,240	90	4.68%
Land with leasehold interest Total		4.72%	4.81%	0.09%	12,490	15,790	3,300	6.28%
Total		4.60%	3.96%	-0.65%	395,844	502,360	106,516	6.11%

(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. 2024 (FP 42) are utilized for properties held as of the end of Jul. 2024 (FP 42) as the deemed disposition price for the calculation of IRR.
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) The property has already 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.

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

Use	Property Name	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)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)	End of Jan. 2024 (FP 41)	End of Jul. 2024 (FP 42)
Retail	QFRONT	3.30%	3.20%	3.10%	3.10%	2.90%	2.80%	2.70%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.50%	2.50%	2.40%
	Lexington Aoyama	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.10%	3.10%	3.10%
	TOKYU REIT Omotesando Square	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.00%	3.00%	3.00%
	TOKYU REIT Shibuya Udagawa-cho Square	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.10%	3.10%	3.00%
	cocoti	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.90%	2.90%	2.90%
	CONZE Ebisu	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.60%	3.60%
	TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	3.60%	3.60%	3.60%	3.60%	3.50%	3.50%	3.50%	3.40%	3.40%	3.30%
	Tokyu Saginuma Building	5.10%	5.00%	4.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	6.20%	6.00%	5.60%	5.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	KALEIDO Shibuya Miyamasuzaka	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	-	-	-	-	-	-	-	-	-	-	-
	Daikanyama Forum	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%	-	-	-	-	-	-
Retail Total		4.01%	3.90%	3.79%	3.63%	3.45%	3.36%	3.26%	3.17%	3.16%	3.10%	3.04%	3.03%	3.03%	3.02%	2.99%	2.99%	2.98%	2.89%	2.88%	2.83%
Office	Tokyu Nampeidai-cho Building	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%	3.50%	3.40%	3.40%	3.30%	3.30%	3.30%
	Tokyu Sakuragaoka-cho Building	4.00%	3.90%	3.80%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.10%
	TOKYU REIT Kamata Building	5.00%	4.90%	4.80%	4.80%	4.70%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.20%	4.20%	4.00%	3.90%	3.90%	3.80%	3.80%	3.80%
	TOKYU REIT Toranomon Building	4.10%	4.00%	3.90%	3.90%	3.90%	3.80%	3.80%	3.70%	3.60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%
	Tokyu Ikejiri-ohashi Building	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.10%	4.10%	4.10%	4.00%	4.00%
	Kojimachi Square	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.20%	3.10%	3.10%	3.00%	3.00%	3.00%
	TOKYU REIT Shinjuku Building	4.10%	4.00%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	3.10%
	Akihabara Sanwa Toyo Building	4.60%	4.50%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.90%	3.80%	3.80%	3.80%	3.80%	3.70%	3.60%	3.60%	3.50%	3.50%	3.40%
	TOKYU REIT Shibuya R Building	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.00%
	Tokyu Toranomon Building (Note 1)	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	3.00%	3.00%	3.00%	3.00%	3.30%	3.30%	3.30%	3.10%	3.10%	3.00%	2.90%	2.90%
	TOKYU REIT Shinjuku 2 Building	-	-	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.30%	3.40%	3.40%	3.40%	3.30%	3.30%	3.30%	3.20%	3.20%
	Tokyu Bancho Building	-	-	-	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.30%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	3.10%
	TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.20%	3.10%	3.10%	3.00%	3.00%	2.90%
	Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	3.10%
	OKI Shibaura Office	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.50%	4.40%	4.40%	4.40%	4.30%	4.30%
	TOKYU REIT Shibuya Miyashita Koen Building	-	-	-	-	-	-	-	-	-	-	-	-	-	3.10%	3.10%	3.00%	3.00%	3.00%	2.90%	2.90%
	Aoyama Oval Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.90%	2.80%	2.80%	2.70%	2.70%	2.60%
	Meguro Higashiyama Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.40%	3.40%	3.40%
	TOKYU REIT Hatchobori Building	4.40%	4.30%	4.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Kiba Building	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.70%	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Akasaka Hinokicho Building	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	-	-	-	-	-	-	-	-	-
	Setagaya Business Square	4.70%	4.60%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	4.00%	4.00%	4.00%	-	-	-	-	-	-
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	-	-	-	-	-
	Tokyu Ginza 2-chome Building	4.20%	4.20%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.10%	3.90%	3.90%	3.90%	3.90%	3.60%	3.50%	-	-	-	-
	Tokyo Nissan Taito Building	4.70%	4.60%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.00%	4.00%	3.90%	3.80%	3.80%	3.70%	3.70%	-
Office Total		4.27%	4.17%	4.09%	4.03%	3.96%	3.86%	3.78%	3.79%	3.70%	3.68%	3.55%	3.64%	3.73%	3.72%	3.53%	3.38%	3.37%	3.30%	3.27%	3.24%
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%
	STYLIO FIT Musashikosugi	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.80%	3.70%	3.70%	3.60%	3.60%	3.60%	3.60%
	ISM Tsunashima	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%
Residence Total		-	-	-	-	-	-	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.84%	3.75%	3.64%	3.59%	3.48%	3.48%	3.48%	3.47%
Complex	Futako Tamagawa Rise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.80%	3.70%	3.70%	3.70%
Complex Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.80%	3.70%	3.70%	3.70%
Land with leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 2)	5.30%	5.20%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	-	-	-	-	-	-
	OKI System Center (Land with leasehold interest) (Note 2)	5.40%	5.30%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	-	-	-	-	-
	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	-
Land with leasehold interest Total		5.25%	5.32%	5.26%	5.26%	5.17%	5.12%	5.07%	5.02%	4.77%	4.73%	4.51%	4.46%	4.47%	4.44%	3.87%	3.30%	3.30%	3.20%	3.20%	-
Total		4.22%	4.12%	4.03%	3.95%	3.84%	3.74%	3.65%	3.62%	3.56%	3.54%	3.42%	3.47%	3.52%	3.52%	3.36%	3.26%	3.28%	3.20%	3.19%	3.15%

*Appraisal NCF Cap Rate is indicated for each property. Subtotals by use and total indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for target properties / sum of Appraisal Value (at the end of fiscal period) for target properties."
However, if there is only one target property, then that property's Appraisal NCF Cap Rate is indicated in the subtotal.

(Note 1) Since the direct capitalization method is not applied in the calculation of appraisal value (as of the end of period) for Tokyu Toranomon Building from the end of Jan. 2015 (FP 23) to the end of Jan. 2022 (FP 37), the discount rate based on the income approach (leasing under development) is indicated from the end of Jan. 2015 (FP 23) to the end of Jul. 2020 (FP 34) and the NCF cap rate (direct cap rate) based on the income approach for the land and building after extension from the end of Jan. 2021 (FP 35) onward.

(Note 2) Direct capitalization approach wasn't applied for appraisal value (at the end of fiscal period) at the end of Jan. 2015 (FP 23) and after of OKI System Center (Land with leasehold interest) and Shonan Mall Fill (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated.

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)
Retail	QFRONT	15,100	493	482	265	6.58%	6.34%	3.52%
	Lexington Aoyama	4,800	98	113	110	4.12%	4.71%	4.63%
	TOKYU REIT Omotesando Square	5,770	125	125	108	4.38%	4.30%	3.77%
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	212	209	208	6.50%	6.28%	6.32%
	cocoti	24,500	366	376	373	3.01%	3.05%	3.06%
	CONZE Ebisu	5,116	69	73	80	2.73%	2.86%	3.17%
	TOKYU REIT Shimokitazawa Square	2,257	33	35	41	3.01%	3.14%	3.65%
	TOKYU REIT Jiyugaoka Square	3,160	65	62	63	4.20%	3.95%	4.00%
Retail Total		67,303	1,464	1,479	1,251	4.39%	4.36%	3.73%
Office	Tokyu Nampeidai-cho Building	4,660	141	143	144	6.11%	6.11%	6.22%
	Tokyu Sakuragaoka-cho Building	6,620	200	201	197	6.09%	6.04%	6.00%
	Tokyo Nissan Taito Building (Note)	1,780	135	93	9	6.14%	5.98%	7.21%
	TOKYU REIT Kamata Building	4,720	136	149	146	5.82%	6.29%	6.20%
	TOKYU REIT Toranomon Building	10,177	218	239	221	4.32%	4.67%	4.37%
	Tokyu Ikejiri-ohashi Building	5,480	154	157	150	5.69%	5.71%	5.52%
	Kojimachi Square	9,030	142	147	154	3.18%	3.24%	3.43%
	TOKYU REIT Shinjuku Building	9,000	225	224	213	5.06%	4.95%	4.75%
	Akihabara Sanwa Toyo Building	4,600	114	128	329	5.02%	5.53%	14.38%
	TOKYU REIT Shibuya R Building	5,270	181	181	184	6.94%	6.83%	7.02%
	Tokyu Toranomon Building	18,550	219	296	372	2.39%	3.17%	4.02%
	TOKYU REIT Shinjuku 2 Building	2,750	56	52	52	4.14%	3.81%	3.85%
	Tokyu Bancho Building (Note)	28,480	265	270	276	3.89%	3.90%	3.74%
	TOKYU REIT Ebisu Building	4,500	80	67	70	3.59%	2.96%	3.12%
	Shibuya Dogenzaka Sky Building	8,100	140	150	149	3.50%	3.68%	3.71%
	OKI Shibaura Office	11,900	320	326	306	5.43%	5.44%	5.17%
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	99	86	95	3.36%	2.87%	3.21%
	Aoyama Oval Building	18,600	210	260	276	2.28%	2.78%	2.98%
	Meguro Higashiyama Building	8,100	155	163	152	3.88%	4.00%	3.77%
Office Total		168,317	3,199	3,341	3,504	4.13%	4.28%	4.59%
Residence	Maison Peony Toritsudaigaku	1,200	22	22	23	3.74%	3.76%	3.88%
	STYLIO FIT Musashikosugi	1,500	31	31	31	4.20%	4.14%	4.21%
	ISM Tsunashima	1,000	-	-	1	-	-	2.27%
Residence Total		3,700	53	54	56	3.99%	3.97%	3.97%
Complex	Futako Tamagawa Rise	20,200	490	477	399	4.89%	4.69%	3.96%
Complex Total		20,200	490	477	399	4.89%	4.69%	3.96%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	18	3.45%	3.40%	3.45%
Land with leasehold interest Total		1,150	19	19	18	3.45%	3.40%	3.45%
Total		260,671	5,226	5,372	5,230	4.26%	4.33%	4.29%

(Note) "Cap Rate" is calculated in accordance with the holding ratio.

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. 2024 (FP 42)	NOI			Cap Rate		
			Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)
Retail	QFRONT	39,200	493	482	265	2.62%	2.52%	1.36%
	Lexington Aoyama	6,560	98	113	110	3.06%	3.50%	3.39%
	TOKYU REIT Omotesando Square	8,510	125	125	108	3.03%	2.95%	2.56%
	TOKYU REIT Shibuya Udagawa-cho Square	13,100	212	209	208	3.43%	3.32%	3.19%
	cocoti	23,400	366	376	373	3.16%	3.19%	3.20%
	CONZE Ebisu	5,200	69	73	80	2.68%	2.81%	3.12%
	TOKYU REIT Shimokitazawa Square	2,270	33	35	41	3.00%	3.14%	3.63%
	TOKYU REIT Jiyugaoka Square	3,630	65	62	63	3.76%	3.53%	3.48%
Retail Total		101,870	1,464	1,479	1,251	2.96%	2.94%	2.46%
Office	Tokyu Nampeidai-cho Building	7,870	141	143	144	3.61%	3.62%	3.68%
	Tokyu Sakuragaoka-cho Building	12,400	200	201	197	3.25%	3.22%	3.20%
	Tokyo Nissan Taito Building (Note)	2,556	135	93	9	4.35%	4.24%	5.02%
	TOKYU REIT Kamata Building	6,070	136	149	146	4.61%	4.97%	4.82%
	TOKYU REIT Toranomon Building	14,300	218	239	221	3.07%	3.32%	3.11%
	Tokyu Ikejiri-ohashi Building	6,490	154	157	150	4.90%	4.85%	4.66%
	Kojimachi Square	10,200	142	147	154	2.82%	2.90%	3.04%
	TOKYU REIT Shinjuku Building	13,500	225	224	213	3.38%	3.30%	3.17%
	Akihabara Sanwa Toyo Building	7,170	114	128	329	3.50%	3.76%	9.23%
	TOKYU REIT Shibuya R Building	10,400	181	181	184	3.62%	3.56%	3.56%
	Tokyu Toranomon Building	25,000	219	296	372	1.81%	2.35%	2.99%
	TOKYU REIT Shinjuku 2 Building	3,280	56	52	52	3.48%	3.20%	3.23%
	Tokyu Bancho Building (Note)	31,000	265	270	276	3.35%	3.32%	3.21%
	TOKYU REIT Ebisu Building	4,820	80	67	70	3.41%	2.81%	2.91%
	Shibuya Dogenzaka Sky Building	8,920	140	150	149	3.28%	3.45%	3.37%
	OKI Shibaura Office	13,700	320	326	306	4.75%	4.72%	4.49%
	TOKYU REIT Shibuya Miyashita Koen Building	6,250	99	86	95	3.30%	2.75%	3.08%
	Aoyama Oval Building	18,800	210	260	276	2.29%	2.82%	2.95%
	Meguro Higashiyama Building	8,230	155	163	152	3.81%	3.93%	3.71%
Office Total		210,956	3,199	3,341	3,504	3.27%	3.38%	3.60%
Residence	Maison Peony Toritsudaigaku	1,400	22	22	23	3.21%	3.23%	3.33%
	STYLIO FIT Musashikosugi	1,610	31	31	31	3.86%	3.83%	3.92%
	ISM Tsunashima	1,050	–	–	1	–	–	2.16%
Residence Total		4,060	53	54	56	3.56%	3.55%	3.57%
Complex	Futako Tamagawa Rise	20,400	490	477	399	4.84%	4.64%	3.93%
Complex Total		20,400	490	477	399	4.84%	4.64%	3.93%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,240	19	19	18	3.25%	3.20%	3.20%
Land with leasehold interest Total		1,240	19	19	18	3.25%	3.20%	3.20%
Total		338,526	5,226	5,372	5,230	3.28%	3.32%	3.26%

(Note) "Cap Rate" is calculated in accordance with the holding ratio.

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

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jul. 2024 (FP 42)	NOI			Cap Rate		
			Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jul. 2023 (FP 40)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)
Retail	QFRONT	14,428	493	482	265	7.44%	7.16%	3.69%
	Lexington Aoyama	4,664	98	113	110	4.24%	4.84%	4.76%
	TOKYU REIT Omotesando Square	5,628	125	125	108	4.50%	4.42%	3.87%
	TOKYU REIT Shibuya Udagawa-cho Square	6,533	212	209	208	6.56%	6.34%	6.39%
	cocoti	20,616	366	376	373	3.55%	3.61%	3.64%
	CONZE Ebisu	4,671	69	73	80	2.99%	3.12%	3.47%
	TOKYU REIT Shimokitazawa Square	2,196	33	35	41	3.07%	3.21%	3.75%
	TOKYU REIT Jiyugaoka Square	3,174	65	62	63	4.18%	3.93%	3.98%
Retail Total		61,914	1,464	1,479	1,251	4.84%	4.82%	4.05%
Office	Tokyu Nampeidai-cho Building	3,978	141	143	144	7.06%	7.11%	7.28%
	Tokyu Sakuragaoka-cho Building	6,217	200	201	197	6.43%	6.39%	6.39%
	Tokyo Nissan Taito Building (Note)	1,440	135	93	9	7.39%	7.28%	8.91%
	TOKYU REIT Kamata Building	3,668	136	149	146	7.36%	8.05%	7.98%
	TOKYU REIT Toranomon Building	9,710	218	239	221	4.50%	4.88%	4.58%
	Tokyu Ikejiri-ohashi Building	5,322	154	157	150	5.79%	5.85%	5.69%
	Kojimachi Square	8,192	142	147	154	3.49%	3.57%	3.78%
	TOKYU REIT Shinjuku Building	8,684	225	224	213	5.23%	5.12%	4.92%
	Akihabara Sanwa Toyo Building	4,538	114	128	329	5.08%	5.62%	14.58%
	TOKYU REIT Shibuya R Building	5,300	181	181	184	6.94%	6.86%	6.98%
	Tokyu Toranomon Building	16,983	219	296	372	2.58%	3.44%	4.40%
	TOKYU REIT Shinjuku 2 Building	2,968	56	52	52	4.05%	3.63%	3.57%
	Tokyu Bancho Building (Note)	27,242	265	270	276	4.24%	4.28%	4.07%
	TOKYU REIT Ebisu Building	4,621	80	67	70	3.51%	2.87%	3.04%
	Shibuya Dogenzaka Sky Building	5,746	140	150	149	4.94%	5.20%	5.22%
	OKI Shibaura Office	12,071	320	326	306	5.34%	5.35%	5.09%
	TOKYU REIT Shibuya Miyashita Koen Building	5,960	99	86	95	3.36%	2.88%	3.23%
	Aoyama Oval Building	18,686	210	260	276	2.28%	2.76%	2.97%
	Meguro Higashiyama Building	8,402	155	163	152	3.74%	3.86%	3.64%
Office Total		159,737	3,199	3,341	3,504	4.37%	4.53%	4.85%
Residence	Maison Peony Toritsudaigaku	1,174	22	22	23	3.79%	3.83%	3.97%
	STYLIO FIT Musashikosugi	1,432	31	31	31	4.31%	4.29%	4.41%
	ISM Tsunashima	1,041	–	–	1	–	–	2.18%
Residence Total		3,648	53	54	56	4.08%	4.08%	4.10%
Complex	Futako Tamagawa Rise	20,165	490	477	399	4.85%	4.67%	3.97%
Complex Total		20,165	490	477	399	4.85%	4.67%	3.97%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,162	19	19	18	3.41%	3.36%	3.41%
Land with leasehold interest Total		1,162	19	19	18	3.41%	3.36%	3.41%
Total		246,627	5,226	5,372	5,230	4.52%	4.61%	4.54%

(Note) "Cap Rate" is calculated in accordance with the holding ratio.

Earthquake-proof Test

Use	Property Name		Earthquake-proof Test			Information on Liquefaction (Note 2)
			Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)	
Retail	QFRONT		○	－	2.0%	Area with low liquefaction risk
	Lexington Aoyama		○	－	8.0%	Area with low liquefaction risk
	TOKYU REIT Omotesando Square		○	－	9.9%	Area with low liquefaction risk
	TOKYU REIT Shibuya Udagawa-cho Square		○	－	8.5%	Area with low liquefaction risk
	cocoti		○	－	1.8%	Area with low liquefaction risk
	CONZE Ebisu		○	－	4.3%	Area with low liquefaction risk
	TOKYU REIT Shimokitazawa Square		○	－	7.8%	Area with low liquefaction risk
	TOKYU REIT Jiyugaoka Square		○	－	5.8%	Area with low liquefaction risk
Office	Tokyu Nampeidai-cho Building		○	－	6.4%	Area with low liquefaction risk
	Tokyu Sakuragaoka-cho Building		○	－	3.8%	Area with low liquefaction risk
	TOKYU REIT Kamata Building		○	－	4.9%	Area with liquefaction risk
	TOKYU REIT Toranomon Building		○	－	3.2%	Area with liquefaction risk
	Tokyu Ikejiri-ohashi Building		○	－	3.8%	Area with low liquefaction risk
	Kojimachi Square		○	－	3.3%	Area with low liquefaction risk
	TOKYU REIT Shinjuku Building		○	－	3.9%	Area with low liquefaction risk
	Akihabara Sanwa Toyo Building		○	－	6.2%	Area with liquefaction risk
	TOKYU REIT Shibuya R Building		○	－	3.1%	Area with low liquefaction risk
	Tokyu Toranomon Building		○	－	2.4%	Area with high liquefaction risk
	TOKYU REIT Shinjuku 2 Building		○	－	3.6%	Area with low liquefaction risk
	Tokyu Bancho Building		○	－	2.0%	Area with low liquefaction risk
	TOKYU REIT Ebisu Building		○	－	2.8%	Area with low liquefaction risk
	Shibuya Dogenzaka Sky Building		○	－	4.9%	Area with low liquefaction risk
	OKI Shibaura Office (Note 3)		×	Not yet	3.4%	Area with low liquefaction risk
	TOKYU REIT Shibuya Miyashita Koen Building		○	－	2.8%	Area with liquefaction risk
	Aoyama Oval Building		○	－	2.3%	Area with low liquefaction risk
	Meguro Higashiyama Building		○	－	3.6%	Area with low liquefaction risk
Residence	Maison Peony Toritsudaigaku		○	－	2.9%	Area with low liquefaction risk
	STYLIO FIT Musashikosugi		○	－	6.3%	Liquefaction risk is slightly high
	ISM Tsunashima		○	－	10.2%	Area with liquefaction risk
Complex	Futako Tamagawa Rise	Block I-b	○	－	3.9%	Area with low liquefaction risk
		Block II-a	○	－	2.5%	Area with low liquefaction risk / Area with liquefaction risk
		Block II-b	○	－	3.6%	Area with low liquefaction risk
		Block III	○	－	3.3%	Area with low liquefaction risk / Area with liquefaction risk
End of Jul. 2024 (FP 42) (30 Properties)			－	－	3.4%	

(Note 1) The PML figures are based on the earthquake risk assessment report by Tokio Marine dR Co., Ltd.
(Note 2) Information on liquefaction is based on materials for information disclosure at respective municipalities.
(Note 3) The PML satisfies TOKYU REIT's investment criteria, however, given that they are buildings that are compliant with the former standards for earthquake resistance, TOKYU REIT plans to survey the details of the earthquake resistance and seismic-strengthening work is scheduled to be conducted when necessary at the expense of the seller.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		End of Jul. 2024 (FP 42) Actual	End of Jan. 2025 (FP 43) Forecast	End of Jul. 2025 (FP 44) Forecast	End of Jul. 2024 (FP 42) Actual	End of Jan. 2025 (FP 43) Forecast	End of Jul. 2025 (FP 44) Forecast	End of Jul. 2024 (FP 42) Actual	End of Jan. 2025 (FP 43) Forecast	End of Jul. 2025 (FP 44) Forecast	End of Jul. 2024 (FP 42) Actual	End of Jan. 2025 (FP 43) Forecast	End of Jul. 2025 (FP 44) 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	7	7	7	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	14	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	7,757.20	100.0%	100.0%	93.5%
	CONZE Ebisu	8	-	-	2,327.00	-	-	2,327.00	-	-	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%
	TOKYU REIT Jiyugaoka Square	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 Total		52	44	43	23,911.44	21,584.44	21,584.44	23,911.44	21,584.44	21,046.02	100.0%	100.0%	97.5%
Office	Tokyu Nampeidai-cho 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%
	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	10	10	10	10,238.07	10,238.07	10,238.07	10,238.07	10,238.07	10,238.07	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	6	6	6	5,710.32	5,710.32	5,710.32	5,710.32	5,710.32	5,710.32	100.0%	100.0%	100.0%
	Kojimachi Square	10	10	10	5,409.07	5,409.07	5,409.07	5,409.07	5,409.07	5,409.07	100.0%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	7	7	6	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	7	7	4,388.71	4,426.65	4,426.65	3,370.39	4,426.65	4,426.65	76.8%	100.0%	100.0%
	TOKYU REIT Shibuya R Building	12	12	11	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	4,600.82	100.0%	100.0%	87.7%
	Tokyu Toranomon Building	13	13	13	11,029.27	11,029.27	11,029.27	11,029.27	11,029.27	11,029.27	100.0%	100.0%	100.0%
	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
	Tokyu Bancho Building	8	8	8	11,668.25	11,668.25	11,668.25	11,668.25	11,668.25	11,668.25	100.0%	100.0%	100.0%
	TOKYU REIT Ebisu Building	7	6	7	1,872.80	1,872.80	1,872.80	1,872.80	1,546.81	1,872.80	100.0%	82.6%	100.0%
	Shibuya Dogenzaka Sky Building	9	9	8	4,136.05	4,136.05	4,136.05	4,136.05	4,136.05	4,136.05	100.0%	100.0%	100.0%
	OKI Shibaura Office	1	1	1	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Miyashita Koen Building	9	10	10	2,299.69	2,299.69	2,299.69	2,299.69	2,299.69	2,299.69	100.0%	100.0%	100.0%
	Aoyama Oval Building	27	33	35	8,527.90	8,477.64	8,461.06	8,496.05	5,482.49	6,403.43	99.6%	64.7%	75.7%
	Meguro Higashiyama Building	13	13	13	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	100.0%	100.0%	100.0%
Office Total		148	155	155	122,065.89	122,053.57	122,036.99	121,015.72	118,732.43	119,333.50	99.1%	97.3%	97.8%
Residence	Maison Peony Toritsudaigaku	26	26	26	852.16	852.16	852.16	852.16	852.16	852.16	100.0%	100.0%	100.0%
	STYLIO FIT Musashikosugi	1	1	1	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	100.0%	100.0%	100.0%
	ISM Tsunashima	43	44	44	901.76	901.76	901.76	883.76	901.76	901.76	98.0%	100.0%	100.0%
Residence Total		70	71	71	3,583.92	3,583.92	3,583.92	3,565.92	3,583.92	3,583.92	99.5%	100.0%	100.0%
Complex	Futako Tamagawa Rise (Note)	144	145	144	18,919.73	18,919.73	18,919.73	18,915.36	18,919.73	18,916.54	100.0%	100.0%	100.0%
Complex Total		144	145	144	18,919.73	18,919.73	18,919.73	18,915.36	18,919.73	18,916.54	100.0%	100.0%	100.0%
Total		414	415	413	168,480.98	166,141.66	166,125.08	167,408.44	162,820.52	162,879.98	99.4%	98.0%	98.0%

* 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 9, 2024.

* Area of Tokyu Bancho Building, Aoyama Oval Building and Futako Tamagawa Rise is calculated by ownership ratio.

(Note) When the same tenant is occupying sections in different blocks or with different uses, it is considered as a separate tenant in the total column of Number of Tenants.

Occupancy Rate by Property at the End of Fiscal Period

Use	Property Name	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)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)	End of Jan. 2024 (FP 41)	End of Jul. 2024 (FP 42)
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	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 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%
	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%	96.4%	100.0%	100.0%
	cocoti	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%	96.2%	96.2%	93.2%	100.0%	100.0%	100.0%	100.0%
	CONZE Ebisu	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%	85.8%	85.8%	85.8%	85.8%	85.8%	100.0%	100.0%
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	89.6%	89.6%	100.0%	88.6%	100.0%	100.0%	100.0%
	TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Saginuma Building	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tokyu Saginuma 2 Building	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	KALEIDO Shibuya Miyamasuzaka	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-
	Daikanyama Forum	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%	-	-	-	-	-	-
Retail Total		98.8%	99.4%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	96.8%	96.3%	98.0%	98.4%	100.0%	100.0%
Office	Tokyu Nampeidai-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%
	TOKYU REIT Kamata 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 Toranomon Building	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%	96.5%	96.5%	96.5%	96.5%	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	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%	100.0%	100.0%	81.0%	99.6%	100.0%	100.0%	100.0%
	Kojimachi 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%	69.6%	91.9%	91.9%	100.0%	87.6%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.1%	100.0%	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	100.0%	100.0%	100.0%	100.0%	87.8%	100.0%	100.0%	100.0%	100.0%	100.0%	87.7%	100.0%	100.0%	100.0%	100.0%	74.9%	100.0%	100.0%	100.0%	76.8%
	TOKYU REIT Shibuya R Building	100.0%	100.0%	100.0%	94.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%	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%	98.3%	98.3%	92.8%	92.8%	100.0%	39.9%	67.7%	89.2%	100.0%	100.0%
	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%	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%	90.1%	100.0%	90.1%	100.0%	80.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	68.3%	100.0%	100.0%	100.0%	100.0%	100.0%
	Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	80.2%	70.2%	80.2%	82.9%	92.0%	100.0%	100.0%	100.0%
	OKI Shibaura Office	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Miyashita Koen Building	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Aoyama Oval Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.6%	96.6%	87.5%	99.3%	99.6%	99.6%
	Meguro Higashiyama Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Hatchobori Building	84.0%	96.0%	95.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Kiba Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Akasaka Hinokicho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-
	Setagaya Business Square	92.3%	94.1%	94.6%	80.1%	81.8%	95.8%	99.6%	96.2%	96.0%	99.3%	99.4%	99.4%	99.1%	93.4%	-	-	-	-	-	-
	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%	-	-	-	-	-
	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%	-	-	-	-
	Tokyo Nissan Taito Building	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	88.3%	96.8%	95.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Office Total		94.9%	98.2%	97.8%	94.8%	95.0%	97.4%	99.5%	98.8%	98.3%	99.1%	98.6%	99.5%	97.5%	96.0%	97.9%	90.0%	95.7%	98.4%	100.0%	99.1%
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	96.9%	96.9%	90.6%	100.0%	100.0%	87.3%	80.3%	96.9%	100.0%	100.0%	96.7%	96.7%	100.0%	100.0%
	STYLIO FIT Musashikosugi	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	ISM Tsunashima	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.0%
Residence Total		-	-	-	-	-	-	96.9%	96.9%	90.6%	100.0%	100.0%	87.3%	93.7%	99.0%	100.0%	100.0%	99.0%	99.0%	100.0%	99.5%
Complex	Futako Tamagawa Rise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	99.3%	100.0%	100.0%
Complex Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	99.3%	100.0%	100.0%
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%	-	-	-	-	-	-
	OKI System Center (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%	-	-	-	-	-
	REVE Nakameguro (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%	-
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%	-
Total		97.1%	98.9%	98.9%	97.0%	97.1%	98.3%	99.7%	99.3%	99.0%	99.5%	99.2%	99.6%	98.4%	97.2%	97.8%	91.2%	96.6%	98.5%	100.0%	99.4%

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
OKI Electric Industry Co., Ltd.	OKI Shibaura Office	From: 11/13/2015	To: 3/31/2030	Fixed-term	No Revision	18,102.32	10.7%	311,500	25.2%
Tokyu Corporation	Tokyu Nampeidai-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 1)	7,148.18	4.2%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2022	To: 12/31/2031	Regular	2 years (Note 2)	3,878.36	2.3%		
Culture Convenience Club Co.,Ltd. (Note 3)	QFRONT	From: 12/15/2019	To: 12/14/2039	Regular	3 years (Note 4)	4,502.93	2.7%		
J.S.B.Co.,Ltd.	STYLIO FIT Musashikosugi	From: 4/30/2020	To: 3/31/2040	Fixed-term	(Note 5)	1,830.00	1.1%		
THINK FITNESS Corporation	TOKYU REIT Omotesando Square	From: 5/1/2024	To: 4/30/2031	Fixed-term	No Revision	1,317.44	0.8%		
DIESEL JAPAN CO.,LTD.	cocoti	From: 1/1/2024	To: 12/31/2031	Fixed-term	No Revision	1,083.97	0.6%		
JACCS CO., LTD.	Tokyu Ikejiri-ohashi Building	From: 3/1/2021	To: 2/28/2031	Fixed-term	No Revision	1,042.85	0.6%		
TOKYU RECREATION CO.,LTD.	Futako Tamagawa Rise	From: 4/1/2015	To: 6/30/2030	Fixed-term	No Revision	805.08	0.5%		
Toranomon Accounting Co.,Ltd.	Tokyu Toranomon Building	From: 10/1/2023	To: 9/30/2029	Fixed-term	No Revision	694.82	0.4%		
TOKYU HOTELS CO., LTD.	Futako Tamagawa Rise	From: 6/16/2015	To: 3/31/2035	Regular	(Note 6)	629.92	0.4%		
Tokyu Sports System Co., Ltd.	Futako Tamagawa Rise	From: 4/1/2015	To: 3/31/2030	Fixed-term	No Revision	461.72	0.3%		
PAPASU Co., Ltd.	TOKYU REIT Toranomon Building	From: 6/1/2023	To: 3/31/2033	Fixed-term	No Revision	354.65	0.2%		
DiamondDining Co., Ltd.	CONZE Ebisu	From: 3/1/2024	To: 2/28/2031	Fixed-term	No Revision	287.18	0.2%		
The Hokuriku Bank, Ltd.	TOKYU REIT Shibuya R Building	From: 12/1/2020	To: 11/30/2030	Fixed-term	No Revision	283.17	0.2%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From: 4/20/2018	To: 3/31/2034	Fixed-term	(Note 7)	281.09	0.2%		
MERCER OFFICE INC.	CONZE Ebisu	From: 3/22/2024	To: 3/21/2034	Fixed-term	No Revision	236.24	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%		
Medical corporation Koshikai	Tokyu Toranomon Building	From: 7/1/2022	To: 6/30/2032	Fixed-term	No Revision	155.64	0.1%		
My Basket CO., LTD.	TOKYU REIT Shimokitazawa Square	From: 10/13/2020	To: 10/12/2030	Fixed-term	No Revision	154.83	0.1%		
Bio c' Bon Japon Co., Ltd.	Lexington Aoyama	From: 3/10/2021	To: 3/9/2031	Fixed-term	No Revision	147.18	0.1%		
Lawson, Inc.	Tokyu Bancho Building	From: 10/1/2021	To: 9/30/2031	Fixed-term	No Revision	143.94	0.1%		
Transit Mexican Food Operation Inc.	Aoyama Oval Building	From: 9/1/2023	To: 8/31/2029	Fixed-term	No Revision	47.79	0.0%		
Tokyu Corporation	QFRONT	From: 12/20/2002	To: 12/31/2039	—	No Revision	External facade	—		
		From: 4/1/2020	To: 12/31/2039	—	No Revision	Third external facade (rooftop)	—		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants						43,755.31	26.0%		
Total leasable area and monthly rental income at the end of Jul. 2024 (FP 42) (30 properties)						168,480.98	100.0%	1,235,901	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, 2024.
(Excluding contracts of less than 500,000 yen on a monthly basis, as well as contracts whose start date has not yet arrived as of July 31, 2024.)
*Area of Futako Tamagawa Rise, Tokyu Bancho Building and Aoyama Oval Building are calculated by ownership ratio.
(Note 1) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse and parking portions during the term of contract.
(Note 2) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse portion during the term of contract.
(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) It is possible to revise the rent upon holding negotiations between the lessor and lessee every five years before April 30, 2030, and every two years on and after April 30, 2030.
(Note 6) It is possible to revise the rent by holding negotiations between the lessor and lessee upon contract renewal after March 31, 2035.
(Note 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

Related Parties Tenants

No.	Tenant	Business Category	Leased Area (m^2)	Ratio	Annual Rental Income (thousand yen) (Note 1)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation (Note 2)	Real estate	11,161.32	6.7%	1,037,837	86,486	7.0%
2	Others	-	4,963.60	3.0%	342,042	28,503	2.3%
Total of Related Parties End of Jul. 2024 (FP 42)			16,124.92	9.6%	1,379,879	114,989	9.3%
Portfolio Total at the End of Jul. 2024 (FP 42) (30 Properties)			167,408.44	100.0%	14,830,820	1,235,901	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.

Tenant Distribution by Industry (Total Leased Area-base)

Industry		Retail		Office		Residence		Complex		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 (%)	Leased Area (㎡)	Ratio (%)
Construction	Construction	-	-	2,220.93	1.8	-	-	14.95	0.1	-	-	2,235.88	1.3
Manufacturing	Grocery	-	-	51.52	0.0	89.26	2.5	4.83	0.0	-	-	145.61	0.1
	Textile products	-	-	-	-	-	-	12.98	0.1	-	-	12.98	0.0
	Chemical	-	-	850.71	0.7	-	-	-	-	-	-	850.71	0.5
	Pharmaceuticals	-	-	171.44	0.1	-	-	-	-	-	-	171.44	0.1
	Electric equipment	-	-	22,695.65	18.8	-	-	-	-	-	-	22,695.65	13.6
	Transport equipment	-	-	1,152.43	1.0	-	-	-	-	-	-	1,152.43	0.7
	Precision equipment	-	-	439.01	0.4	-	-	-	-	-	-	439.01	0.3
	Other products	364.83	1.5	-	-	-	-	5.98	0.0	-	-	370.81	0.2
Electricity/Gas	Electricity/Gas	-	-	858.83	0.7	-	-	-	-	-	-	858.83	0.5
Transport/IT	Land transportation	-	-	1,560.10	1.3	-	-	-	-	-	-	1,560.10	0.9
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	86.58	0.5	-	-	447.57	0.3
	Information/Communications	1,444.42	6.0	4,670.51	3.9	-	-	-	-	-	-	6,114.93	3.7
Trade	Wholesale	887.63	3.7	7,239.89	6.0	-	-	151.82	0.8	-	-	8,279.34	4.9
	Retail	8,313.82	34.8	3,713.41	3.1	-	-	1,400.77	7.4	-	-	13,428.00	8.0
Finance and Insurance	Banking	-	-	1,108.70	0.9	-	-	-	-	-	-	1,108.70	0.7
	Securities, commodities futures trading business	-	-	325.99	0.3	-	-	173.75	0.9	-	-	499.74	0.3
	Insurance	-	-	6,040.73	5.0	-	-	84.03	0.4	-	-	6,124.76	3.7
	Other finance	4,502.93	18.8	15,542.72	12.8	-	-	907.95	4.8	-	-	20,953.60	12.5
Real estate business	Real estate business	809.60	3.4	14,333.80	11.8	1,830.00	51.3	154.66	0.8	-	-	17,128.06	10.2
Services	Services	7,519.48	31.4	33,867.66	28.0	111.70	3.1	15,910.59	84.1	-	-	57,409.43	34.3
Government offices	Government offices	-	-	694.82	0.6	-	-	6.42	0.0	-	-	701.24	0.4
Other	Sole proprietorships	68.73	0.3	-	-	-	-	-	-	-	-	68.73	0.0
	Other	-	-	3,115.84	2.6	1,534.96	43.0	-	-	-	-	4,650.80	2.8
Total		23,911.44	100.0	121,015.72	100.0	3,565.92	100.0	18,915.36	100.0	-	-	167,408.44	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, government-affiliated public interest corporations (incorporated foundations and incorporated associations) and tenants in apartment areas are classified as “Other”.
* Areas of Tokyu Bancho Building, Aoyama Oval Building and Futako Tamagawa Rise are calculated by ownership ratio.

Rent Revision Term (by property)

Use	Property Name	Number of Tenant			Ratio		Monthly Rental Income (JPY mn)			Ratio		Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total
Retail	QFRONT (Note 1)	0	1	1	0.0%	100.0%	0	94	94	0.0%	100.0%	0.00	3.00	3.00
	Lexington Aoyama	6	1	7	85.7%	14.3%	20	2	22	90.0%	10.0%	6.42	2.00	5.98
	TOKYU REIT Omotesando Square	4	0	4	100.0%	0.0%	28	0	28	100.0%	0.0%	5.68	0.00	5.68
	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	40	0	40	100.0%	0.0%	13.28	0.00	13.28
	cocoti	15	0	15	100.0%	0.0%	80	0	80	100.0%	0.0%	5.53	0.00	5.53
	CONZE Ebisu	8	0	8	100.0%	0.0%	18	0	18	100.0%	0.0%	5.72	0.00	5.72
	TOKYU REIT Shimokitazawa Square	9	0	9	100.0%	0.0%	7	0	7	100.0%	0.0%	4.56	0.00	4.56
	TOKYU REIT Jiyugaoka Square	2	3	5	40.0%	60.0%	4	7	12	35.8%	64.2%	4.61	3.62	3.97
Retail Total		46	5	51	90.2%	9.8%	200	104	304	65.7%	34.3%	7.17	3.02	5.75
Office	Tokyu Nampeidai-cho Building	0	1	1	0.0%	100.0%	0	29	29	0.0%	100.0%	0.00	2.00	2.00
	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	39	39	0.0%	100.0%	0.00	3.87	3.87
	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	4	6	10	40.0%	60.0%	5	52	58	10.0%	90.0%	5.74	2.00	2.37
	Tokyu Ikejiri-ohashi Building	3	3	6	50.0%	50.0%	11	20	31	35.7%	64.3%	7.20	2.00	3.86
	Kojimachi Square	2	8	10	20.0%	80.0%	4	30	35	13.1%	86.9%	5.00	2.00	2.39
	TOKYU REIT Shinjuku Building	0	7	7	0.0%	100.0%	0	46	46	0.0%	100.0%	0.00	2.00	2.00
	Akihabara Sanwa Toyo Building	1	5	6	16.7%	83.3%	3	16	19	19.4%	80.6%	3.00	1.96	2.16
	TOKYU REIT Shibuya R Building	7	5	12	58.3%	41.7%	23	17	40	57.6%	42.4%	4.24	2.00	3.29
	Tokyu Toranomon Building	9	4	13	69.2%	30.8%	66	14	80	82.2%	17.8%	4.45	2.24	4.05
	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	6	2	8	75.0%	25.0%	69	34	103	66.7%	33.3%	4.14	2.00	3.43
	TOKYU REIT Ebisu Building	5	2	7	71.4%	28.6%	10	4	14	72.0%	28.0%	3.18	2.00	2.85
	Shibuya Dogenzaka Sky Building	8	1	9	88.9%	11.1%	23	6	29	79.8%	20.2%	3.12	2.00	2.90
	OKI Shibaura Office	1	0	1	100.0%	0.0%	62	0	62	100.0%	0.0%	14.42	0.00	14.42
	TOKYU REIT Shibuya Miyashita Koen Building	3	6	9	33.3%	66.7%	4	14	19	23.0%	77.0%	4.60	2.00	2.60
	Aoyama Oval Building (Note 2)	13	15	28	46.4%	53.6%	42	21	63	66.3%	33.7%	2.93	2.36	2.74
	Meguro Higashiyama Building	7	6	13	53.8%	46.2%	21	11	32	65.5%	34.5%	5.62	2.00	4.37
Office Total		70	79	149	47.0%	53.0%	351	397	749	46.9%	53.1%	6.04	2.21	4.01
Residence	Maison Peony Toritsudaigaku	0	26	26	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.15	2.15
	STYLIO FIT Musashikosugi	1	0	1	100.0%	0.0%	6	0	6	100.0%	0.0%	5.00	0.00	5.00
	ISM Tsunashima	0	43	43	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.00	2.00
Residence Total		1	69	70	1.4%	98.6%	6	8	14	42.5%	57.5%	5.00	2.08	3.32
Complex	Futako Tamagawa Rise (Note 3)	132	11	143	92.3%	7.7%	22	85	107	20.6%	79.4%	6.86	2.28	3.22
Complex Total		132	11	143	92.3%	7.7%	22	85	107	20.6%	79.4%	6.86	2.28	3.22
Total		249	164	413	60.3%	39.7%	580	595	1,175	49.3%	50.7%	6.45	2.36	4.38

* Rental income includes common area expenses (excluding parking, sign board, etc.).
* Revision term is calculated by weighted average of monthly rental income.
* Excluding lease agreement for use.
(Note 1) Number of Tenants excludes Tokyu Corporation, leasing external facade.
(Note 2) Since the same tenant has concluded both a fixed-term lease agreement and regular lease agreement, it is considered as a separate tenant in the total column of Number of Tenants.
(Note 3) When the same tenant is occupying sections in different blocks or with different uses, it is considered as a separate tenant in the total column of Number of Tenants.

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 Property Management Co., Ltd.	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 Property Management Co., Ltd.		–
	cocoti	Tokyu Property Management Co., Ltd.		1.3%
	CONZE Ebisu	Tokyu Property Management Co., Ltd.		1.3%
	TOKYU REIT Shimokitazawa Square	Tokyu Property Management Co., Ltd.		1.3%
	TOKYU REIT Jiyugaoka Square	Tokyu Property Management Co., Ltd.		1.3%
Office	Tokyu Nampeidai-cho Building	Tokyu Property Management Co., Ltd.		–
	Tokyu Sakuragaoka-cho Building	Tokyu Property Management Co., Ltd.		0.5%
	TOKYU REIT Kamata Building	Tokyu Property Management Co., Ltd.		1.3%
	TOKYU REIT Toranomon Building	Tokyu Property Management Co., Ltd.		1.3%
	Tokyu Ikejiri-ohashi Building	Tokyu Property Management Co., Ltd.		1.3%
	Kojimachi Square	Tokyu Community Corp.		1.3%
	TOKYU REIT Shinjuku Building	Tokyu Property Management Co., Ltd.		1.3%
	Akihabara Sanwa Toyo Building	Tokyu Community Corp.		1.3%
	TOKYU REIT Shibuya R Building	Tokyu Property Management Co., Ltd.		1.3%
	Tokyu Toranomon Building	Tokyu Property Management Co., Ltd.		1.3%
	TOKYU REIT Shinjuku 2 Building	Tokyu Property Management Co., Ltd.		1.3%
	Tokyu Bancho Building	Tokyu Property Management Co., Ltd.		1.8%
	TOKYU REIT Ebisu Building	Tokyu Property Management Co., Ltd.		1.3%
	Shibuya Dogenzaka Sky Building	Tokyu Property Management Co., Ltd.		1.3%
	OKI Shibaura Office	Tokyu Community Corp.		0.5%
	TOKYU REIT Shibuya Miyashita Koen Building	Tokyu Property Management Co., Ltd.		1.3%
	Aoyama Oval Building	Tokyu Property Management Co., Ltd.		2.5%
	Meguro Higashiyama Building	Tokyu Property Management Co., Ltd.		1.3%
Residence	Maison Peony Toritsudaigaku	Tokyu Housing Lease Corp.	2.5%	–
	STYLIO FIT Musashikosugi	Tokyu Property Management Co., Ltd.	1.0%	0.5%
	ISM Tsunashima	ITOCHU Urban Community Co., Ltd.	2.5%	–
Complex	Futako Tamagawa Rise	Tokyu Corporation	(Note 3)	

* In addition, construction management fee, brokerage charge, fees for contract renewal business, fees for promotion and marketing (cocoti), merchandising new tenants (cocoti), operation of management association (TOKYU REIT Toranomon Building), cleaning operation for compartmentalized owners / partial owners (TOKYU REIT Shibuya R Building), building management entrustment fee (Maison Peony Toritsudaigaku, STYLIO FIT Musashikosugi, ISM Tsunashima) and lease management entrustment fee (Maison Peony Toritsudaigaku and ISM Tsunashima) are paid for property management companies.
Master lease fees are included for Aoyama Oval Building.

(Note 1) Rate of Basic Fee(a) : The rate multiplied to the total monthly rental income for each property less utility charges (Note: In addition to utility charge, key money and renewal fee are deducted for ISM Tsunashima).

(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) Consists of Base Fee (the amount equivalent to personnel costs required for management and operation and personnel costs that arise in association with it) and Incentive Fee (fee linked to the operational results of property management companies).

TOKYU REIT

Markets

Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
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%
	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 Station southwest	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%
	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%
	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	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%
	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%
	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-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%
	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-Shinagawa	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%

New Areas (Note)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	1.5%	3.7%	4.2%	4.1%	3.6%	3.3%
	Shibuya, Ebisu	1.9%	1.1%	0.8%	1.0%	0.2%	0.5%	3.3%	2.4%	2.4%	2.0%	2.1%	1.5%
	Yaesu, Nihombashi	3.9%	3.5%	2.9%	1.8%	0.4%	0.1%	0.7%	3.4%	5.9%	3.4%	2.9%	2.2%
	Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.3%	1.2%	1.1%	2.3%	2.7%	1.8%	1.2%	1.4%
	Toranomon, Shiodome	3.3%	2.4%	2.2%	2.4%	1.2%	0.6%	1.4%	6.7%	4.6%	5.1%	3.4%	3.4%
	Shinjuku	3.6%	1.7%	1.1%	0.9%	0.3%	0.7%	1.2%	3.3%	3.9%	3.4%	3.3%	2.0%
	Kanda, Iidabashi	5.4%	3.0%	1.8%	1.0%	0.2%	0.4%	1.2%	3.3%	3.7%	2.6%	2.4%	2.4%
	Johoku	2.4%	3.0%	2.8%	2.1%	1.1%	0.5%	1.1%	2.5%	2.8%	3.3%	3.5%	2.7%
Tokyu Areas	Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	3.4%	3.7%	3.2%
	Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	4.2%	6.8%	9.3%	9.4%	11.4%

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
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%
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%

New Areas (Note)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
Major Cities	23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	0.8%	0.7%	1.5%	3.9%	4.7%	4.7%	4.3%	4.1%
	Sapporo	4.5%	3.3%	0.8%	0.4%	1.1%	0.5%	0.6%	0.9%	1.0%	2.2%	2.0%	2.5%
	Sendai	7.8%	7.5%	6.1%	3.9%	2.4%	1.8%	2.3%	2.9%	2.4%	4.4%	5.0%	4.7%
	Kanazawa	13.8%	11.2%	8.3%	6.2%	6.2%	4.8%	5.1%	7.5%	14.4%	14.7%	13.9%	13.4%
	Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	0.8%	2.1%	3.2%	3.2%	7.0%	10.6%	8.6%
	Nagoya	5.7%	4.3%	4.1%	2.6%	1.1%	0.7%	1.9%	4.6%	5.7%	5.6%	5.8%	5.2%
	Kyoto	4.4%	4.2%	2.1%	0.7%	0.6%	0.5%	1.4%	3.8%	5.3%	4.3%	3.6%	3.2%
	Osaka	6.4%	5.6%	3.9%	2.5%	1.7%	0.8%	1.5%	2.9%	3.5%	2.9%	3.5%	3.5%
	Kobe	8.2%	6.6%	5.7%	3.6%	1.8%	1.8%	2.3%	3.2%	3.0%	2.2%	2.5%	2.7%
	Hiroshima	5.6%	3.9%	3.3%	2.8%	2.3%	1.9%	3.5%	2.5%	6.0%	4.8%	4.4%	4.0%
	Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	5.7%	8.7%	9.2%	7.5%	7.6%	7.3%	7.3%
	Fukuoka	5.1%	2.5%	1.5%	0.5%	0.4%	0.7%	1.7%	2.9%	2.4%	4.5%	4.0%	3.9%

(Source) CBRE K.K.
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.
* Targets are office buildings with total floor space of 1,000 tsubos or more for and after December 2014.
(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

Average Asking Rent for Office

(¥ per month / tsubo)

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450
	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 Station southwest	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400
	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
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-
	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
	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
	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
	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
	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
	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
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390
	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
	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
	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
	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
	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
	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
	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
	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
	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

New Areas (Note)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
Central 5 Wards of Tokyo	5 Wards	19,200	19,230	20,010	19,500	22,400	24,090	24,870	23,700	25,780	25,140	25,680	21,210
	Shibuya, Ebisu	21,200	22,130	23,750	27,000	26,450	33,880	28,590	25,900	27,160	30,300	28,090	23,120
	Yaesu, Nihombashi	18,770	19,310	18,970	16,600	19,970	19,380	23,080	24,100	25,550	25,580	25,070	21,150
	Marunouchi, Otemachi	36,000	-	-	-	-	-	63,000	-	60,230	-	-	-
	Toranomon, Shiodome	36,290	27,430	22,750	31,250	22,870	-	29,000	24,750	36,070	54,980	47,320	26,330
	Shinjuku	16,610	17,890	20,290	16,810	17,500	18,750	21,580	22,370	21,830	25,000	26,500	20,390
	Kanda, Iidabashi	16,750	17,330	20,700	18,750	18,250	23,950	24,680	24,460	23,930	22,770	23,250	19,530
	Johoku	14,230	14,520	16,540	15,750	16,710	17,460	16,650	18,280	17,910	19,940	19,640	20,700
Tokyu Areas	Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	20,540	20,690	17,830	17,000	17,000
	Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	14,000	15,500	15,500	16,000
Major Cities	23 Wards of Tokyo	18,090	17,870	18,610	18,080	18,150	21,140	22,860	22,150	23,870	23,760	23,960	20,680
	Sapporo	12,580	12,410	12,990	13,650	14,220	13,920	13,880	14,580	16,720	16,050	17,110	17,800
	Sendai	11,430	10,420	9,580	10,560	10,490	10,710	11,220	10,340	10,400	9,000	9,250	9,500
	Kanazawa	11,520	10,570	11,160	11,270	12,030	11,880	11,870	11,640	12,960	11,910	11,950	11,800
	Yokohama	12,760	13,330	14,500	13,630	13,500	17,040	16,000	14,930	15,020	17,710	16,290	15,060
	Nagoya	13,010	12,360	12,910	12,140	12,070	12,500	13,560	13,430	13,250	13,940	14,160	12,970
	Kyoto	14,150	14,350	14,510	16,140	12,850	16,000	14,100	15,550	15,720	17,370	16,300	17,660
	Osaka	12,700	12,790	12,590	12,300	12,390	11,990	13,600	14,320	12,980	13,250	13,800	13,550
	Kobe	13,510	14,580	13,630	13,340	13,780	14,450	13,300	13,030	13,800	13,300	15,530	14,140
	Hiroshima	12,060	11,880	11,610	11,040	12,110	12,900	12,840	11,140	11,680	11,720	11,860	11,930
	Takamatsu	-	-	-	-	-	-	-	-	-	-	-	-
	Fukuoka	12,650	13,540	12,610	13,660	14,880	15,070	17,180	17,540	17,180	16,870	16,290	16,200

(Source) CBRE K.K.

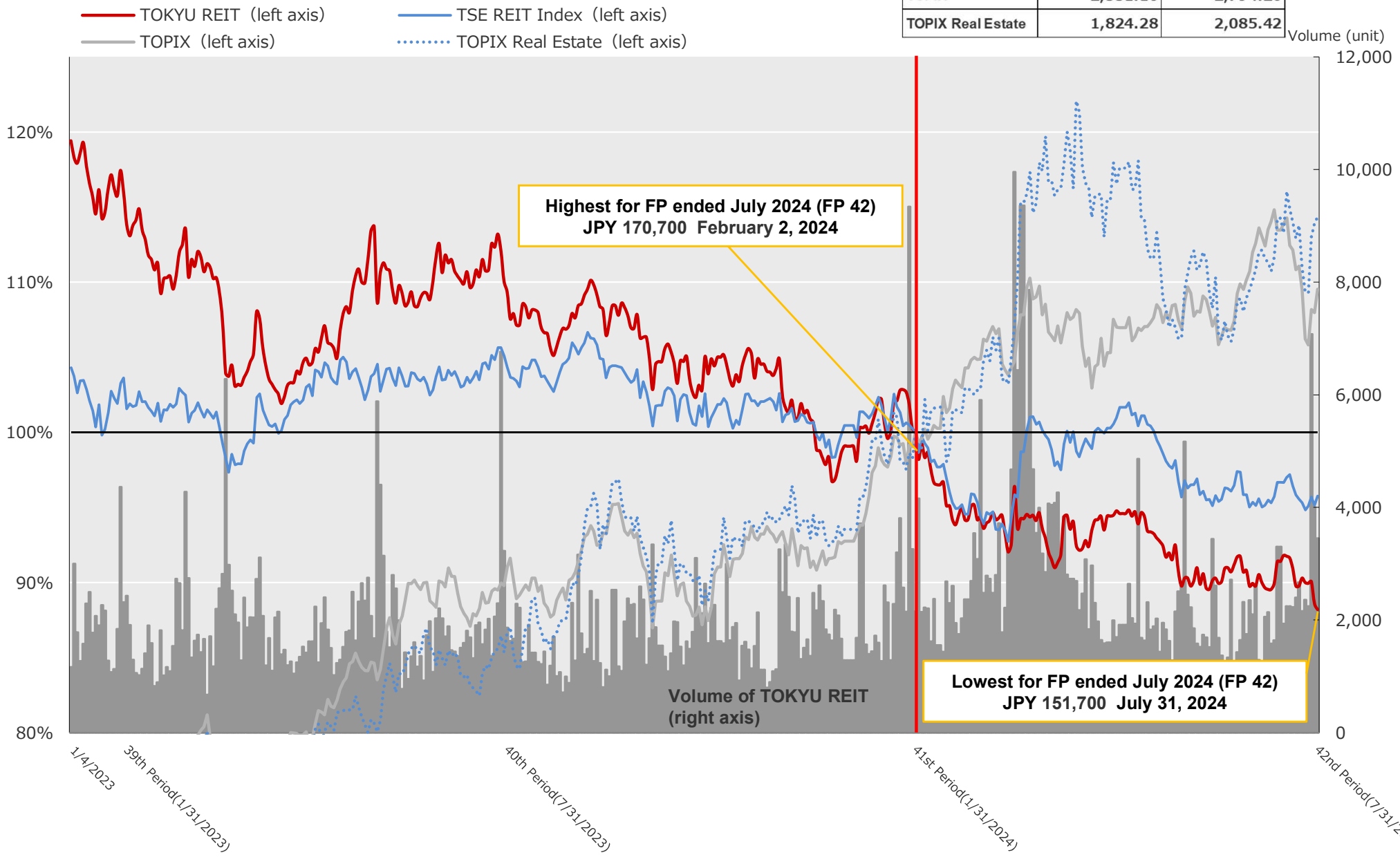
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

* 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.

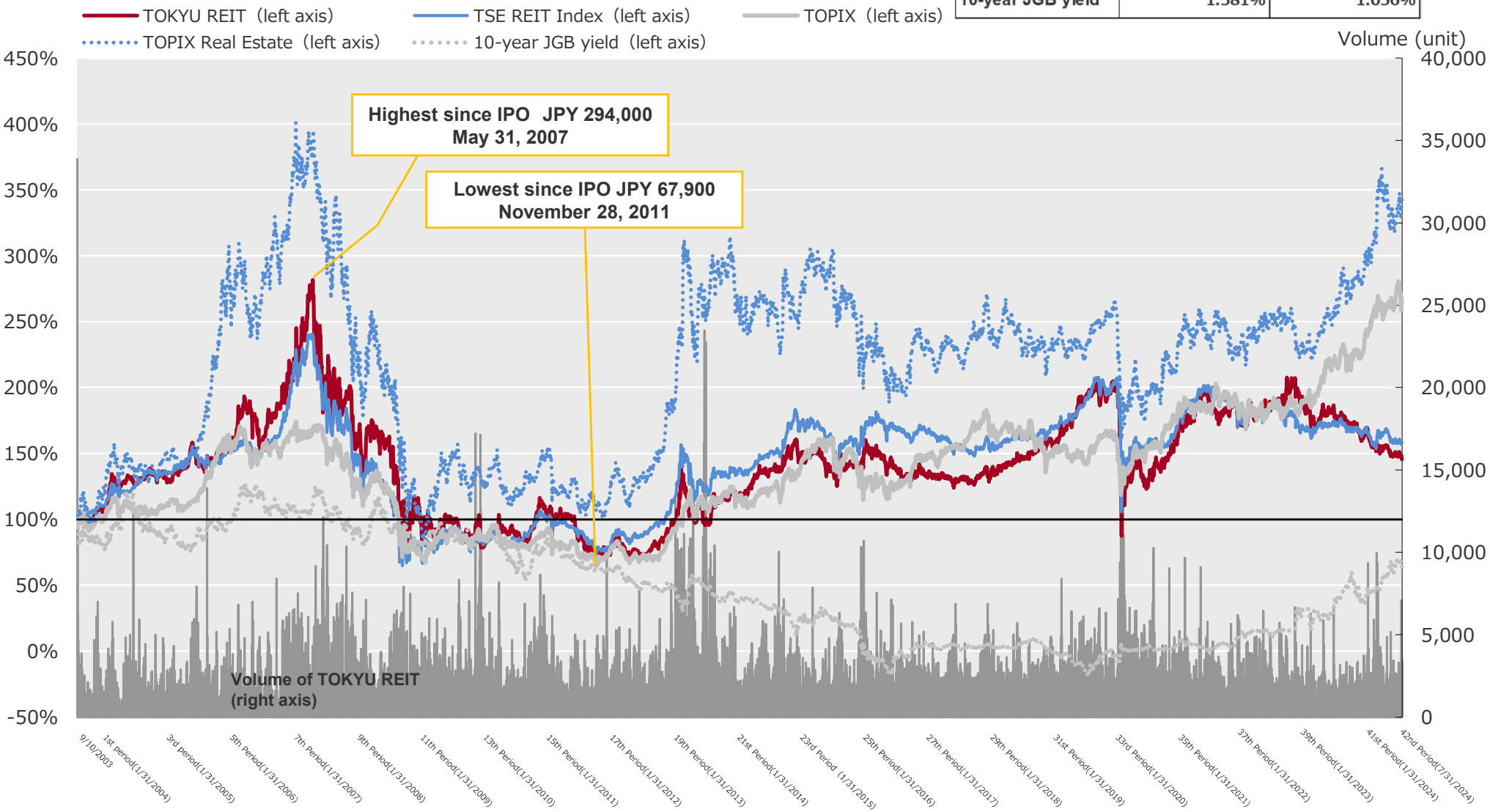
Unit Price Chart (End of Jan. 2024(FP 41)= 100%)

	End of Jan. 2024 (FP 41)	End of Jul. 2024 (FP 42)
TOKYU REIT	¥172,000	¥151,700
TSE REIT Index	1,798.71	1,722.58
TOPIX	2,551.10	2,794.26
TOPIX Real Estate	1,824.28	2,085.42



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

	The date of IPO (Sep. 10, 2003)	End of Jul. 2024 (FP 42)
TOKYU REIT	¥104,400	¥151,700
TSE REIT Index	1,085.45	1,722.58
TOPIX	1,043.98	2,794.26
TOPIX Real Estate	608.11	2,085.42
10-year JGB yield	1.581%	1.056%



* 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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Information without any special description is that as of July 31, 2024.

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