

Independent Assurance Statement

February 9, 2022

Mr. Kazuyoshi Kashiwazaki
Executive Director
TOKYU REIT, Inc.

1. Purpose

We, Sustainability Accounting Co., Ltd., have been engaged by TOKYU REIT, Inc. ("the Investment Corporation") to provide limited assurance on the Investment Corporation's following data during the fiscal year 2020 (February, 2020 to January, 2021), 105TJ of energy consumption, 0.044kt-CO₂ (Scope 1), 4.59kt-CO₂ (Scope 2, market-based), 60.9 thousand m³ of water use, 2.15kt of waste emissions (collectively, "the Environmental performance data"). The purpose of this process is to express our conclusion on whether the Environmental performance data were calculated in accordance with the Investment Corporation's standards. The Investment Corporation's management is responsible for calculating the Environmental performance data. Our responsibility is to independently carry out a limited assurance engagement and to express our assurance conclusion.

2. Procedures Performed

We conducted our assurance engagement in accordance with International Standard on Assurance Engagement 3000 (ISAE 3000) and International Standard on Assurance Engagement 3410 (ISAE 3410). The key procedures we carried out include:

- Interviewing the Investment Corporation's responsible personnel to understand the Investment Corporation's standards and reviewing the Investment Corporation's standards.
- Performing cross-checks on a sample basis and performing a recalculation to determine whether the Environmental performance data were calculated in accordance with the Investment Corporation's standards.

3. Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Environmental performance data have not been calculated in all material respects in accordance with the Investment Corporation's standards.

We have no conflict of interest relationships with the Investment Corporation.



Takashi Fukushima
Representative Director
Sustainability Accounting Co., Ltd.