

March 26, 2021

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Notice Concerning Acquisition (Hulic Shibuya Miyashita Koen Building) of Domestic Real Estate and Disposition (Shonan Mall Fill (Land with Leasehold Interest)) of Trust Beneficiary Interest in Domestic Real Estate

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), had decided to acquire domestic real estate and dispose of trust beneficiary interest in domestic real estate (respectively referred to as the “Acquisition” and the “Disposition”) (the Acquisition and the Disposition collectively referred to as the “Transaction”). Brief details are as follows.

1. Transaction Details

1.1 Acquisition Details

Property Name	Hulic Shibuya Miyashita Koen Building
Location	1-17-2 Shibuya, Shibuya-ku, Tokyo
Acquisition Price	¥6,000 million (Excluding acquisition-related costs, property tax, city planning tax, etc.)
Seller	Hulic Co., Ltd (Please refer to “6. Seller Profile”)
Brokerage	No
Decision of Acquisition	March 26, 2021
Contract Date	March 26, 2021
Acquisition Date	March 29, 2021
Payment of Acquisition Costs	March 29, 2021

1.2 Disposition Details

Property Name	Shonan Mall Fill (land with leasehold interest)
Location	4-1-1 Tsujidoshimmachi, Fujisawa-shi, Kanagawa
Disposition Price	¥7,700 million
Book Value	¥7,026 million (Expected value as of disposition date)
Amount of Difference from Disposition Price	¥673 million (Note)
Purchaser	Domestic company (Please refer to “7. Purchaser Profile”)
Brokerage	No
Decision of Disposition	March 26, 2021
Contract Date	March 26, 2021
Disposition Date	August 2, 2021
Receiving of Disposition Costs	August 2, 2021

(Note) Amount of difference between the disposition price and the expected book value as of the scheduled disposition date is indicated.

2. Rationale

TOKYU REIT strives to improve the quality of its portfolio, taking into consideration trends in the capital market and real estate investment market as well as the growth potential of the portfolio’s cash flow in the medium to long term. The Transaction will be conducted as part of these efforts in accordance with the “Scope and Policy of Investment Management” as outlined in the Articles of Incorporation of TOKYU REIT.

(1) Acquisition of Hulic Shibuya Miyashita Koen Building

The Shibuya area, where Hulic Shibuya Miyashita Koen Building (the “Asset to Be Acquired”) is located, has ongoing large-scale redevelopment and is an area with high brand strength for both the retail and the office markets. The area surrounding the Asset to be Acquired has a cluster of buildings including cocoti, which is owned by TOKYU REIT, SHIBUYA CAST, which is operated by Tokyu Corporation, and MIYASHITA PARK, which opened in 2020, and in addition to the area’s prosperity in retail, the area is also expected to develop further with the redevelopment of the Shibuya Station area that is currently underway.

The Asset to be Acquired is an office building located a one-minute walk from Shibuya Station on the JR Yamanote Line, the Tokyu Toyoko Line, the Tokyo Metro Fukutoshin Line, and other lines. The building was completed in 2008 with a high standard of quality, and given that the floor area per standard floor is 206.75 m², continued high demand is expected from small and medium companies such as IT companies and startups.

The NOI yield of the property for the past year calculated based on estimated rent level and occupancy rate as of the acquisition date is 3.03%, and stable profit contribution over the medium to long term is expected.

(2) Disposition of Shonan Mall Fill (land with leasehold interest)

Shonan Mall Fill (land with leasehold interest) (the “Asset to Be Disposed”) is a land with leasehold interest of a large retail property located in Fujisawa City, Kanagawa Prefecture, which TOKYU REIT acquired in April 2006. The Asset to be Disposed has been providing stable cashflow through a fixed-term business-use land lease agreement set for completion in 2033. However, the Asset to be Disposed is not situated in the focused investment areas of TOKYU REIT (Central Tokyo and Tokyu Areas), TOKYU REIT recognized that this was an issue it would need to address when the current land lease agreement expired. Under these circumstances, an offer was received from the purchaser, and it was determined that disposing of the property was the best option from the perspective of total returns (Note 1) under the current market environment.

TOKYU REIT judged the Transaction would further stabilize cashflow and increase total returns (Note 1) through the acquisition of a favorably located property that falls under the focused investment areas of TOKYU REIT.

Furthermore, in an aim to level off increase in cash distribution due to gain on sale of real estate from the Disposition and to accumulate reserve for reduction entry (Note 2), it is scheduled to be disposed on August 2, 2021. As a result, gain on sale of real estate of ¥662 million and provision of reserve for reduction entry of ¥370 million from the Disposition are expected to be posted during the fiscal period ending January 2022 (37th Fiscal Period).

TOKYU REIT will continue to conduct investment management while closely monitoring trends in capital and real estate investment markets, all the while adhering to its investment policy. TOKYU REIT will strive to build a portfolio that leads to improvement in asset value and growth of net income per investment unit.

(Note 1) Total income comprising income returns (rental income, etc.) and future capital returns (sale income) of each fiscal period.

(Note 2) Based on the premise that the application of “Special Provisions for Taxation in Cases of Repurchase of Specified Assets” (Article 65-7 of Special Taxation Measures Law) up to the limit amount of reserve as stipulated in “Ordinance on Accountings of Investment Corporations” will be accumulated as reserve for reduction entry.

3. Details of Asset to Be Acquired

Property Name		Hulic Shibuya Miyashita Koen Building
Type of Specified Asset		Domestic real estate
Location	Registered	Land: 1-17-5, 1-17-19 Shibuya, Shibuya-ku, Tokyo Building: 1-17-19 Shibuya, Shibuya-ku, Tokyo
	Residential	1-17-2 Shibuya, Shibuya-ku, Tokyo
Access		Approximately a one-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line and Tokyo Metro Fukutoshin Line
Use		Office and retail
Area Classification		Commercial district
Site/Floor Area (Registered)		Land: 364.74 m ²
		Building: 2,568.30 m ²
Structure (Registered)		S, 12F
Completion Date (Registered)		April, 2008
Design Company		Kyoritsu Architecture Design Co., Ltd.
Construction Company		TOKYU CONSTRUCTION CO., LTD.
Inspection Authority		The Building Center of Japan
Earthquake Resistance		PML (Probable Maximum Loss) of 3.0% is based on the earthquake risk assessment (detailed) report prepared by Engineering and Risk Services Corporation and OYO RMS Corporation (as of March 8, 2021). PML refers to the expected damages caused by earthquakes. Although there is no single authoritative definition of PML, it refers to the percentage of expected damages caused by a small- to large-scale earthquake that may happen within the next 475 years to the replacement value. Calculations also include data relating to individual property surveys, assessment of building conditions, conformity to architectural design, ground conditions of the relevant site, surveys of local factors and structural evaluation.
Type of Ownership		Land: Proprietary ownership
		Building: Proprietary ownership
Acquisition Date		March 29, 2021
Acquisition Price		¥6,000 million
Appraisal Value		¥6,060 million (effective date of value: March 1, 2021)
		Appraiser: Daiwa Real Estate Appraisal Co., Ltd.
Building Assessment Reporter		Tokio Marine & Nichido Risk Consulting Co., Ltd.
Date of Building Assessment Report		March 8, 2021
Property Management Company		TOKYU CORPORATION (scheduled) (Note)
Security/Guarantee		TOKYU REIT has no plan to pledge collateral after the acquisition.
Special Items		None
Lease Details	Total Number of Tenants	10
	Assumed Total Rental Income	¥221 million a year
	Lease Deposits and Guarantee Deposits	¥165 million
	Estimated NOI	¥181 million a year

Estimated NOI after Depreciation	¥148 million a year				
Total Leased Area	2,299.77 m ²				
Total Rentable Area	2,299.77 m ²				
Occupancy Rate	100.0%				
Occupancy Rates over the Last Five Years	As of February 28, 2017	As of February 28, 2018	As of February 28, 2019	As of February 29, 2020	As of February 28, 2021
	92.4%	100.0%	100.0%	100.0%	100.0%

(Note) The property management agreement is expected to be concluded between TOKYU REIT, the property management company, and Tokyu REIM as of March 29, 2021.

* Lease Details indicate total figures for the entire property.

*The total number of tenants, total leased area, assumed total rental income, lease deposits/guarantee deposits, and occupancy rate are based on projections as of the scheduled acquisition date (March 29, 2021).

*Estimated NOI and Estimated NOI after depreciation are the estimated annual figure excluding special factors from the revenue and expenditure of the acquisition fiscal year (not the forecast figure for the current fiscal period) and are based on the following assumptions.

- (1) Total rental income is the estimated figures of total income from the property based on an expected annual average occupancy rate (100%) as of the acquisition date (March 29, 2021).
- (2) Taxes and public dues are projected to be the same amount as the fiscal 2020 assessment amount.
- (3) Repairs and maintenance expenses are calculated based on expected figures assumed for the next one-year period.

4. Details of Asset to Be Disposed

Property Name		Shonan Mall Fill (land with leasehold interest)				
Type of Specified Assets		Trust beneficiary interest in domestic real estate				
Location	Registered	4-4300-1 Tsujidoshimachi, Fujisawa-shi, Kanagawa				
	Residential	4-1-1 Tsujidoshimachi, Fujisawa-shi, Kanagawa				
Access		Approximately three minutes by bus or a twenty-minute walk from Tsujido Station on the JR Tokaido Line				
Use		Land with leasehold interest				
Area Classification		Industrial district				
Site/Floor Area (Registered)		44,078.12 m ²				
Type of Ownership		Proprietary ownership				
Acquisition Date		April 28, 2006				
Acquisition Price		¥6,810 million				
Disposition Date		August 2, 2021				
Disposition Price		¥7,700 million				
Appraisal Value		¥7,510 million (effective date of value: March 1, 2021)				
		Appraiser: Japan Real Estate Institute				
Book Value		¥7,026 million (Expected value as of disposition date)				
Amount of Difference from Disposition Price		¥673 million (Note)				
Special Items		For other noteworthy items, please refer to “Part 1: Fund Information, Section 1. Fund Status, 5. Management Status, (2) Investment Assets, ③ Other Major Investment Assets, b. Overview of Individual Real Estate, etc.” of the securities report for the 34th Fiscal Period submitted October 30, 2020.				
Lease Details	Total Number of Tenants	1 (as of today)				
	Total Rental Income	¥376 million a year (actual results from February 1, 2020, to January 31, 2021)				
	Lease Deposits and Guarantee Deposits	¥313 million (as of January 31, 2021)				
	Estimated NOI	¥324 million a year (actual results from February 1, 2020, to January 31, 2021)				
	Total Leased Area	44,078.12 m ² (as of January 31, 2021)				
	Total Rentable Area	44,078.12 m ² (as of January 31, 2021)				
	Occupancy Rates over the Last Five Years	As of February 28, 2017	As of February 28, 2018	As of February 28, 2019	As of February 29, 2020	As of February 28, 2021
	100.0%	100.0%	100.0%	100.0%	100.0%	
(Note) Amount of difference between the disposition price and the expected book value as of the scheduled disposition date is indicated.						

5. Property Appraisal Summary

5.1 Asset to be Acquired

(JPY in thousands) (rounded down to the nearest specified unit)

Property Name: Hulic Shibuya Miyashita Koen Building	Estimation	Notes
Appraisal Firm: Daiwa Real Estate Appraisal co., LTD.		
Effective Date of Value	March 1, 2021	—
Type of Value	Market value	—
Appraisal Value	6,060,000	Applied the value indicated by the income approach
Value Indicated by Income Approach	6,060,000	Assessed by correlation of the value indicated by the direct capitalization method with the value indicated by the DCF method
Value Indicated by Direct Capitalization Method	6,240,000	—
(1) Operating Revenue (a.-b.)	238,479	—
a. Potential Gross Income (rental income, common area charges income, utilities reimbursement, etc.)	245,855	Assessed the stabilized assumed rental income and common area charges income of the subject property based on the current contract rent, leasing case examples and the level of new rent of similar properties in the prime market area and the trends thereof, and by taking into consideration such factors as the medium- to long-term competitiveness of the subject property
b. Vacancy Loss	7,375	Recorded that assessed based on the actual vacancy rate of the subject property and the standard vacancy rates of similar properties
(2) Operating Expenses (c.+d.+e.+f.+g.+h.+i. +j.)	41,156	—
c. Building Maintenance Cost	5,007	Recorded the amount based on the current contract
d. Utilities Expenses	10,017	Recorded that assessed based on the past actual data and the standard level of similar properties
e. Repair Expenses	2,104	Recorded the annual average repair expenses as stated in the engineering report obtained from the client
f. Property Management Fee	5,103	Recorded the amount based on the scheduled contract
g. Tenant Solicitation Expenses, etc.	1,673	Recorded the tenant solicitation expenses, etc. assessed based on that of similar properties
h. Property Taxes	14,982	Recorded that assessed based on the fiscal 2020 actual amount
i. Property Insurance	180	Recorded the amount based on the estimated premium obtained from the client
j. Other Expenses	2,087	Recorded that assessed based on the past actual data
(3) Net Operating Income (NOI) ((1)-(2))	197,322	—
(4) Investment Profits from Refundable Deposits	1,676	Recorded that assessed by comprehensively taking into consideration the actual state of investment of refundable deposits, etc. from the perspective of both the investment aspect and the procurement aspect
(5) Capital Expenditure	5,617	Recorded by taking the annual average renewal costs in the engineering report obtained from the client and considering the construction management fee
(6) Net Cash Flow (NCF) ((3)+(4)-(5))	193,381	—
(7) Overall Capitalization Rate	3.1%	Assessed by comprehensively considering the conditions of the subject properties, such as location, building grade and others, and using the overall capitalization rates of similar properties in the primary market area as references
Value Indicated by DCF Method	5,980,000	—
Discount Rate	2.9%	—
Terminal Capitalization Rate	3.3%	—
Value Indicated by Cost Approach	5,340,000	—
Ratio of Land Value	91.1%	—
Ratio of Building Value	8.9%	—
Reconciliation before Arriving at the Value Conclusion	The indicated value by Cost Approach looks into cost aspect of a real property. On the other hand, the indicated value by Income Approach is derived from profitability of a real property. In regard to an income-producing property valuation, the utmost importance should be placed on the value by the Income Approach. In conclusion, we have regarded the value by Cost Approach only as guide, and our concluded value is fully based on the Income Approach.	

5.2 Asset to be Disposed

(JPY in thousands) (rounded down to the nearest specified unit)

Property Name: Shonan Mall FILL (land with leasehold interest)	Estimation	Notes
Appraisal Firm: Japan Real Estate Institute		
Effective Date of Value	March 1, 2021	—
Type of Value	Market Value	—
Appraisal Value	¥7,510,000	We selected the value indicated by the income capitalization approach (DCF method) as the appraised value.
Value Indicated by Income Approach	¥7,510,000	—
Value Indicated by DCF Method	¥7,510,000	—
Discount Rate	4.0%	—
Value Indicated by the Right Ratio Method	¥6,300,000	—
Vacant Land Value	¥7,490,000	We estimated the vacant land value (fee simple) by employing the sales comparison approach.
Ratio of Leased Fee Estate Value to Vacant Land Value	85%	We determined the ratio of the leased fee estate value to the vacant land value by taking into account the contents of the ground lease agreement of the subject property.
Adjustment Rate for Contaminated Site Remediation	99%	We judged the adjustment rate for contaminated site remediation after considering the contamination level of the subject site, expected cleanup costs, and the remaining ground lease period.
Major Factors Considered before Arriving at the Value Conclusion	<ul style="list-style-type: none"> • The subject property is a shopping center site (leased fee estate) that is located approximately 1.5 kilometers from Tsujido Station on the Japan Railway Tokaido line. • In the vicinity of the subject property exist retail facilities, manufacturing plants, and single-family homes. • A creditworthy big corporation leases the subject site, which is a large-sized lot with promising development potential. • We reckoned that the prospective purchasers of the subject property would be corporate investors with deep pockets who focus on ground rent income and the reversionary value of the subject site upon the expiry of the ground lease. • We decided the value by the DCF method as the appraised value of the subject property because the method best reflects the investment behavior of such prospective buyers. • In the DCF method, we incorporated the contaminated site remediation costs for the subject property when we calculated the reversionary value at the end of the analysis period. 	

The above appraisal value conclusion is a value opinion as of the effective date of value, indicated by the licensed real estate appraiser in conformity with the Japanese Real Estate Appraisal Act and Real Estate Appraisal Standards. A reappraisal of the same property could result in another value if it were carried out either by a different appraiser, with different methods, or at a different time. This appraisal does not guarantee or assure, at present or in the future, any sales transactions at the concluded value.

6. Seller Profile

Company Name	Hulic Co., Ltd.
Head Office Address	7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo
Representative	Manabu Yoshidome, President, Representative Director
Business Activities	Real estate holding, leasing, sales and brokerage
Capital	¥62,718 million (as of December 31, 2020)
Foundation Date	March 1957
Net Assets of the Previous Business Year	¥489,043 million (as of December 31, 2020)
Total Assets of the Previous Business Year	¥2,019,336 million (as of December 31, 2020)
Major Shareholder and Shareholding Ratio	Meiji Yasuda Life Insurance Company 7.07%, etc. (as of December 31, 2020)
Relationship between the Investment Corporation or its Investment Management Company and the Company	
Capital Relationship	There is no capital relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no capital relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Personnel Relationship	There is no personnel relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no personnel relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Business Relationship	There is no business relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no business relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Status of Classification as Related Party	The Company does not fall under the category of related party of TOKYU REIT or its investment management company. In addition, the affiliated persons or affiliated companies of the Company do not fall under the category of related party of TOKYU REIT or its investment management company.

7. Purchaser Profile

The name of the company, etc., have not been disclosed as the purchaser have not provided consent. There is no capital relationship, personnel relationship or business relationship to state between TOKYU REIT or Tokyu REIM and said domestic company, and said purchaser are not a related party of TOKYU REIT or Tokyu REIM.

8. Status of Property Acquirers, Etc. and Transactions with Interested Persons, Etc.

The Asset to Be Acquired is not an acquisition from a party that has particular vested interest in TOKYU REIT or Tokyu REIM.

As the property management of Hulic Shibuya Miyashita Koen Building is to be outsourced to TOKYU CORPORATION, which is categorized as a Related Party (Note) under TOKYU REIM's self-imposed Rules on Related-Party Transactions, upon implementing the procedures in accordance with the Rules on Related-Party Transactions, TOKYU REIT shall enter into a property management agreement upon acquisition of the property by TOKYU REIT as the condition precedent. As for the property management fees, a written opinion has been acquired from Urban Research Institute Corporation that confirms that the compensation is in line with the general level of fees paid by other investment corporations, etc., listed on the Tokyo Stock Exchange.

With respect to the transaction with a related party, etc., outlined above, multiple checks have been conducted based on the Rules on Related-Party Transactions, and based on the above results, they have been approved by TOKYU REIT's board of directors.

(Note) Related Party includes Interested Persons, etc., as defined in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, as well as any entity that falls under the following (1) to (3):

- (1) Tokyu Corporation and its subsidiaries (any entity that falls under the following);
 - Tokyu Corporation;
 - A consolidated subsidiary of Tokyu Corporation;
 - A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%;
- (2) Affiliates within the scope of consolidation of Tokyu Corporation;
- (3) Tokyu Fudosan Holdings Corporation and its subsidiaries (any entity that falls under the following);
 - Tokyu Fudosan Holdings Corporation (“Tokyu Fudosan Holdings”);
 - A consolidated subsidiary of Tokyu Fudosan Holdings;
 - A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Fudosan Holdings or a consolidated subsidiary of Tokyu Fudosan Holdings and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.

9. Matters Concerning Forward Commitment, Etc.

The purchase and sale agreement concerning the Disposition falls within forward commitments, etc. by investment corporations as defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, Etc. set forth by the Financial Services Agency. The overview of the provisions regarding the penalty stipulated in the purchase and sale agreement for the Transaction is as follows.

When either party violates the agreed matters (including but not limited to provisions of representations and warranties. The same applies hereafter.) stipulated in the purchase and sale agreement for the Transaction and such violation results in failure of achieving the purpose of the said purchase and sale agreement, the counterparty may cancel the said purchase and sale agreement before the completion of the Transaction. If such violation is due to reasons attributable to the violating party, the counterparty with a right to cancel the agreement may demand that the violating party pay a penalty in the amount equivalent to 20% of the purchase/sales price in the said purchase and sale agreement within 30 days of the cancellation of said purchase and sale agreement.

10. Settlement Method, Etc.

Payment of the purchase/sale price of the Transaction will be conducted at time of delivery for each property.

11. Financing Details

TOKYU REIT intends to fund the Acquisition using cash on hand and loans.

(Note) For details, please refer to “Notice Concerning Short-Term Debt Financing” separately announced today.

12. Outlook

Through the Transaction, gain on sale of real estate of ¥662 million is expected to occur during the fiscal period ending January 2022 (37th Fiscal Period), resulting in a difference from the already announced forecast of operating condition and distribution for the fiscal period ending January 2022 (37th Fiscal Period).

For details, please refer to “Notice Concerning Revision to Expected Operating Condition and Distribution Forecast for the Fiscal Period Ending July 2021 (36th Fiscal Period) and the Fiscal Period Ending January 2022 (37th Fiscal Period)” separately announced today.

Attachments

1. Property Portfolio after the Transaction (assumption figure as of August 2, 2021)
2. Photograph of Hulic Shibuya Miyashita Koen Building
3. Location Map of Hulic Shibuya Miyashita Koen Building

Attachment 1

Property Portfolio after the Transaction (assumption figure as of August 2, 2021)

Use	Property Name	Area	Acquisition Date	Acquisition Price(million yen)	Ratio(%) *1	Appraisal Value at the end of January 2021 (FP35) (million yen)
Retail	QFRONT	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	15,100	6.2%	36,500
	Lexington Aoyama	Central Tokyo	September 11, 2003	4,800	2.0%	6,280
	TOKYU REIT Omotesando Square	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	5,770	2.4%	8,410
	TOKYU REIT Shibuya Udagawa-cho Square	Central Tokyo and Tokyu Areas (Shibuya)	March 1, 2004	6,600	2.7%	12,700
	cocoti	Central Tokyo and Tokyu Areas (Shibuya)	April 6, 2005 *2	14,700	10.1%	24,200
			August 2, 2005 *3	9,800		
	CONZE Ebisu	Central Tokyo and Tokyu Areas (Shibuya)	October 31, 2006	5,116	2.1%	5,320
	Daikanyama Forum	Central Tokyo and Tokyu Areas (Shibuya)	April 22, 2008	4,136	1.7%	3,520
	TOKYU REIT Shimokitazawa Square	Tokyu Areas	April 26, 2019	2,257	0.9%	2,320
	TOKYU REIT Jiyugaoka Square	Tokyu Areas	October 1, 2019 *4	1,548	1.3%	3,490
March 4, 2020 *5			1,611			
Retail Total				71,439	29.5%	102,740
Office	Setagaya Business Square	Tokyu Areas	September 11, 2003	22,400	9.3%	18,600
	Tokyu Nanpeidai-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	4,660	1.9%	7,270
	Tokyu Sakuragaoka-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	6,620	2.7%	11,300
	Tokyo Nissan Taito Building	Central Tokyo	September 11, 2003	4,450	1.8%	6,050
	TOKYU REIT Kamata Building	Tokyu Areas	September 10, 2003	4,720	2.0%	5,500
	TOKYU REIT Toranomom Building	Central Tokyo	December 15, 2004 *6	8,630	4.2%	13,600
			September 21, 2007 *7	1,100		
			September 21, 2007 *8	200		
			October 26, 2007 *9	140		
			January 21, 2015 *10	107		
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Central Tokyo	January 31, 2008	8,500	3.5%	7,350
	Tokyu Ikejiri-ohashi Building	Tokyu Areas	March 28, 2008	5,480	2.3%	6,390
	Kojimachi Square	Central Tokyo	March 19, 2010	9,030	3.7%	10,200
	TOKYU REIT Shinjuku Building	Central Tokyo	March 26, 2010	9,000	3.7%	13,600
	Akihabara Sanwa Toyo Building	Central Tokyo	October 29, 2010	4,600	1.9%	6,450
	Tokyu Ginza 2-chome Building	Central Tokyo	February 15, 2011	5,010	2.1%	6,020
	TOKYU REIT Shibuya R Building	Central Tokyo and Tokyu Areas (Shibuya)	August 16, 2013	5,270	2.2%	9,750
			August 16, 2013	15,000		
	Tokyu Toranomom Building	Central Tokyo	January 9, 2015 *11	1,850	7.0%	22,100
			January 9, 2015 *11	1,850		
TOKYU REIT Shinjuku 2 Building	Central Tokyo	October 30, 2015	2,750	1.1%	3,230	
Tokyu Bancho Building	Central Tokyo	March 24, 2016 *12	12,740	5.7%	15,700	
		March 28, 2019 *13	1,040			
TOKYU REIT Ebisu Building	Central Tokyo and Tokyu Areas (Shibuya)	August 1, 2018	4,500	1.9%	5,060	
Shibuya Dogenzaka Sky Building	Central Tokyo and Tokyu Areas (Shibuya)	March 28, 2019	8,100	3.3%	8,640	
OKI Business Center No.5	Central Tokyo	September 28, 2020	11,900	4.9%	12,700	
Hulic Shibuya Miyashita Koen Building	Central Tokyo and Tokyu Areas (Shibuya)	March 29, 2021	6,000	2.5%	6,060 *14	
Office Total				163,797	67.7%	195,570
Residence	Maison Peony Toritsudaigaku	Tokyu Areas	November 15, 2017	1,200	0.5%	1,270
	STYLIO FIT Musashikosugi	Tokyu Areas	January 20, 2021	1,500	0.6%	1,510
Residence Total				2,700	1.1%	2,780
Land with Leasehold Interest	OKI System Center (land with leasehold interest) *15	Other	March 27, 2013	2,718	1.1%	3,720
	REVE Nakameguro (land with leasehold interest)	Tokyu Areas	September 27, 2018	1,150	0.5%	1,150
Land with Leasehold Interest Total				3,868	1.6%	4,870
Total				241,804	100.0%	305,960

*1 Ratio is rounded to one decimal place. Accordingly, the subtotal and total may not exactly match the sum of relevant items.

*2 Details of the 60% portion of trust beneficiary interests acquired under quasi-co-ownership.

*3 Details of the 40% portion of trust beneficiary interests acquired under quasi-co-ownership.

*4 Details of the 49% portion of trust beneficiary interests acquired under quasi-co-ownership.

*5 Details of the 51% portion of trust beneficiary interests acquired under quasi-co-ownership.

- *6 Floor area: 9,688.59 m²; Interest of site rights: 73,585/100,000
- *7 Floor area: 865.14 m²; Interest of site rights: 8,579/100,000
- *8 Floor area: 139.93 m²; Interest of site rights: 1,322/100,000
- *9 Floor area: 93.93 m²; Interest of site rights: 1,166/100,000
- *10 Floor area: 95.06 m²; Interest of site rights: 1,464/100,000
- *11 Details of the contiguous land (251.91 m²) additionally acquired on January 9, 2015.
- *12 Details of the 49.0% portion of trust beneficiary interests acquired under quasi-co-ownership.
- *13 Details of the 3.6% portion of trust beneficiary interests acquired under quasi-co-ownership.
- *14 Appraisal value with March 1, 2021 as the effective date of value.
- *15 Since the 40% co-ownership interest was disposed on September 28, 2020, acquisition price and appraisal value for the 60% co-ownership interest currently owned are indicated.

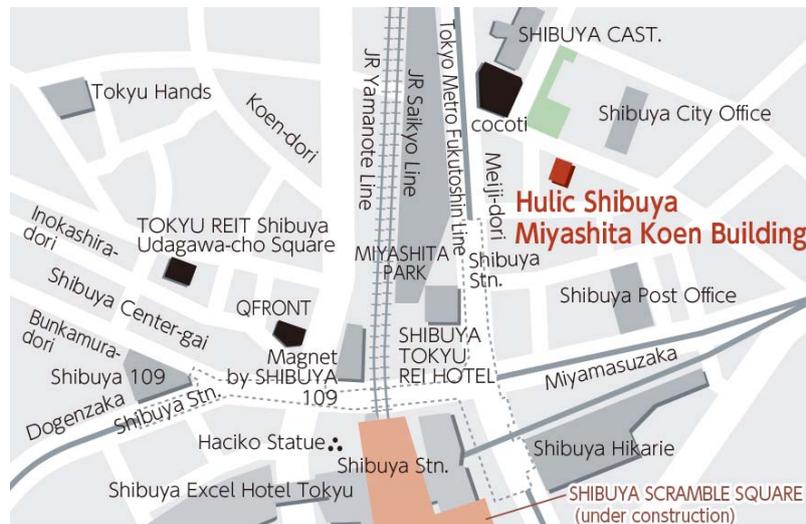
Attachment 2

Photograph of Hulic Shibuya Miyashita Koen Building



Attachment 3

Location Map of Hulic Shibuya Miyashita Koen Building



This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressure, and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.