

## **Disclaimer for Dutch Investors**

We present to you this prospectus (this “Prospectus”) solely for the purpose of providing you with certain information under Article 23 of the European Alternative Investment Fund Managers Directive (European Directive 2011/61/EU) (the “AIFMD”) as implemented in the Netherlands. Accordingly, you should not use this Prospectus for any other purpose. This Prospectus should be treated as strictly confidential, and may not be disclosed outside your organization.

## **Prohibition of Sales to EEA Retail Investors**

In addition to the restrictions under the AIFMD, the units of TOKYU REIT, Inc. (the “TOKYU REIT” or the “AIF”) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area, or the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended, or the MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in EC Regulation (EU) 2017/1129, as amended, the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, or the PRIIPs Regulation, for offering or selling the units of TOKYU REIT or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the units of TOKYU REIT, or otherwise making them available, to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **European Economic Area Investors**

The AIFMD was adopted on June 8, 2011 and was required to be implemented by each Member State of the EEA into its national legislation by July 22, 2013. The units of TOKYU REIT may not be marketed (within the meaning given to the term “marketing” under the AIFMD), and the Communication may not be conducted, to prospective investors domiciled or with a registered office in any Member State of the EEA unless: (i) the units of TOKYU REIT may be marketed under any national private placement regime (including under the AIFMD) or other exemption in that Member State; or (ii) the units of TOKYU REIT can otherwise be lawfully marketed or sold in that Member State in circumstances in which the AIFMD does not apply, provided that any such offer or sale is not made to a retail investor as described above. We have made a notification to the Netherlands Authority for the Financial Markets pursuant to Article 42 of the AIFMD in order to market the units of TOKYU REIT in the Netherlands.

## **Netherlands**

The units of TOKYU REIT are being marketed in the Netherlands under Section 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the

“Wft”). In accordance with this provision, Tokyu Real Estate Investment Management, Inc. (the “AIFM”) has notified the Dutch Authority for the Financial Markets (the “AFM”) of its intention to offer these units in the Netherlands, which notification has been approved by the AFM. The units of the TOKYU REIT will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Wft, and as a consequence neither the AIFM nor the TOKYU REIT is subject to the license requirement pursuant to the Wft. Consequently, neither the AIFM nor TOKYU REIT is subject to supervision of the Dutch Central Bank (*De Nederlandsche Bank*, “DNB”) or the Netherlands Authority for Financial Markets (*Autoriteit Financiële Markten*, the “AFM”) and this Article 23 AIFMD Prospectus is not subject to approval by the AFM. No approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the Regulation (EU) 2017/1129 (the “Prospectus Regulation”) as amended and applicable in the Netherlands. The AIFM is therefore solely subject to limited ongoing regulatory requirements as referred to in Article 42 of the AIFMD.

Article 23 (1)(a)	
Objectives of the AIF	TOKYU REIT invests in office properties, retail properties, residential properties and multi-complex facilities comprising office, retail and/or residential properties that provide stable profits in the medium to long term and allow for its continued growth. The basic policy is to hold properties over the medium to long term in order to maintain and increase profit.
Investment strategy	TOKYU REIT's investment strategy is to secure its growth potential. TOKYU REIT invests in highly competitive properties in areas with strong growth potential — i.e., investment in properties in the central Tokyo metropolitan area and areas along the Tokyu rail lines (the "Tokyu Areas"). The investment strategy is defined in the articles of incorporation of TOKYU REIT and the investment guidelines determined by the AIFM
Types of assets the AIF may invest in	Real estate, trust beneficiary interests in real estate, real estate securities, specified assets and other assets.
Techniques it may employ and all associated risks	<p>TOKYU REIT focuses on investing in office properties, retail properties, residential properties and multi-complex facilities comprising office, retail and/or residential properties which TOKYU REIT anticipates will generate relatively stable and profitable investment returns located in the areas in which TOKYU REIT believes there is relatively low risk. TOKYU REIT will not, in principle, invest in developing properties.</p> <p>The principal risks with respect to investment in TOKYU REIT are as follows:</p> <ul style="list-style-type: none"> <li>• any adverse conditions in the Japanese economy could adversely affect TOKYU REIT;</li> <li>• TOKYU REIT may not be able to acquire properties to execute the growth and investment strategy in a manner that is accretive to earnings;</li> <li>• illiquidity in the real estate market may limit the ability to grow or adjust the portfolio;</li> <li>• the past experience of the AIFM in the Japanese real estate market is not an indicator or guarantee of the future results;</li> <li>• TOKYU REIT's reliance on TOKYU CORPORATION and other TOKYU CORPORATION subsidiaries or affiliates could have a material adverse effect on its business;</li> <li>• there are potential conflicts of interest between TOKYU REIT and TOKYU CORPORATION, including its subsidiaries or affiliates as well as the AIFM;</li> <li>• TOKYU REIT's revenues largely comprise leasing revenues from its portfolio properties, which may be negatively affected by factors including vacancies, decreases in rent, and late or missed payments by tenants;</li> <li>• TOKYU REIT faces significant competition in seeking tenants and it may be difficult to find replacement tenants;</li> <li>• increases in prevailing market interest rates may increase the interest expense and may result in a decline in the market price of the units;</li> <li>• TOKYU REIT may suffer large losses if any of the properties incurs damage from a natural or man-made disaster;</li> <li>• most of the properties in the portfolio are concentrated in the Tokyo metropolitan area and Tokyu Areas;</li> <li>• any inability to obtain financing for future acquisitions could adversely affect the growth of the portfolio;</li> <li>• TOKYU REIT's failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify TOKYU REIT from certain taxation benefits and significantly reduce the cash distributions to the unitholders; and</li> <li>• the ownership rights in some of the properties may be declared invalid or limited.</li> </ul>

In addition, we are subject to the following risks:

- risks related to increasing operating costs;
- risks related to TOKYU REIT's dependence on the personnel and financial strength of the AIFM, the custodian and the general administrator;
- risks related to the restrictive covenants under debt financing arrangement;
- risks related to entering into forward commitment contracts;
- risks related to third party leasehold interests in the land underlying TOKYU REIT's properties;
- risks related to holding properties in the form of stratified ownership (kubun shoyū) interests or co-ownership interests (kyōyū-mochibun);
- risks related to holding properties through trust beneficiary interests;
- risks related to properties not in operation (including properties under development);
- risks related to the defective title, design, construction or other defects, non-conformity or problems in the properties;
- risks related to suffering impairment losses relating to the properties;
- risks related to decreasing tenant leasehold deposits and/or security deposits;
- risks related to tenants' default as a result of financial difficulty or insolvency;
- risks related to the insolvency of master lessors;
- risks related to the insolvency of a property seller following the purchase of a property;
- risks related to relying on expert appraisals and engineering, environmental and seismic reports as well as industry and market data;
- risks related to the presence of hazardous or toxic substances in the properties, or the failure to properly remediate such substances;
- risks related to epidemics and pandemics that could adversely affect the operation of the properties;
- risks related to the strict environmental liabilities for the properties;
- risks related to the insider trading regulations;
- risks related to the amendment of applicable administrative laws and local ordinances;
- risks related to infringing third party's intellectual property right;
- risks related to investments in trust beneficiary interests;
- risks related to the tight supervision by regulatory authorities and compliance with applicable rules and regulations;
- risks related to the tax authority disagreement with the AIFM's interpretations of the Japanese tax laws and regulations;
- risks related to being unable to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs;
- risk of changes in Japanese tax laws; and
- the risk of dilution as a result of further issuances of units.

Any applicable investment restrictions

TOKYU REIT is subject to investment restrictions under Japanese laws and regulations (e.g., the Act on Investment Trusts and Investment Corporations (the "ITA"), the Financial

	<p>Instruments and Exchange Act (the “FIEA”)) as well as its articles of incorporation.</p> <p>TOKYU REIT must invest primarily in specified assets as defined in the ITA. Specified assets include, but are not limited to, securities, real estate, leaseholds of real estate, surface rights (<i>chijō-ken</i>) (i.e., right to use land for the purpose of having a structure on it) or trust beneficiary interests for securities or real estate, leaseholds of real estate or surface rights. A listed J-REIT must invest substantially all of its assets in real estate, real estate-related assets and liquid assets as provided by the listing requirements. Real estate in this context includes, but is not limited to, real estate, leaseholds of real estate, surface rights, and trust beneficiary interests for these assets, and real estate-related assets in this context include, but are not limited to, anonymous association (<i>tokumei kumiai</i>) interests for investment in real estate. Pursuant to the ITA, investment corporations may not independently develop land for housing or to construct buildings, but may outsource such activities in certain circumstances. Under its articles of incorporation, TOKYU REIT may not invest in property located on outside Japan.</p>
Circumstances in which the AIF may use leverage	TOKYU REIT may take out long-term or short-term loans or issue investment corporation bonds for the purpose of investing in properties, conducting repairs and related work, paying cash distributions, repaying obligations (including repayment of tenant leasehold or security deposits, and obligations related to loans or long-term or short-term investment corporation bonds) and other activities.
The types and sources of leverage permitted and associated risks	Loans or investment corporation bonds. TOKYU REIT currently does not have any outstanding guarantees but may be subject to restrictive covenants in connection with any future indebtedness that may restrict the operations and limit the ability to make cash distributions to unitholders, to dispose of the properties or to acquire additional properties. Furthermore, TOKYU REIT may violate restrictive covenants contained in the loan agreements TOKYU REIT executes, such as the maintenance of debt service coverage or loan-to-value ratios, which may entitle the lenders to require TOKYU REIT to collateralize the properties or demand that the entire outstanding balance be paid. Further, in the event of an increase in interest rates, to the extent that TOKYU REIT has any debt with unhedged floating rates of interest or TOKYU REIT incurs new debt, interest payments may increase, which in turn could reduce the amount of cash available for distributions to unitholders. Higher interest rates may also limit the capacity for short- and long-term borrowings, which would in turn limit the ability to acquire properties. Thus, higher interest rates could cause the market price of the units to decline.
Any restrictions on leverage	The maximum amount of each loan and investment corporation bond issuance will be ¥1 trillion, and the aggregate amount of all such debt will not exceed ¥1 trillion.
Any restrictions on collateral and asset reuse arrangements	No applicable arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	TOKYU REIT has set an upper limit of 60% as a general rule for its loan-to-value, or LTV, ratio in order to operate with a stable financial condition. TOKYU REIT may, however, temporarily exceed such levels as a result of property acquisitions or other events.
<b>Article 23(1) (b)</b>	
Procedure by which the AIF may change its	Amendment of the articles of incorporation. Amendment requires a quorum of a majority of the total issued units and at least a two-thirds vote of the voting rights represented at the meeting. Unitholders should note, however, that under the ITA and our articles of

investment strategy / investment policy	incorporation, unitholders who do not attend and exercise their voting rights at a general meeting of unitholders are deemed to be in agreement with proposals submitted at the meeting, except in cases where contrary proposals are also being submitted. Additionally, the guidelines of the AIFM, which provide more detailed policies within TOKYU REIT's overall investment strategy and policy, can be modified without such formal amendment of the articles of incorporation.
<b>Article 23(1) (c)</b>	
Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including jurisdiction, applicable law, and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	<p>TOKYU REIT is a corporate-type investment trust in the form of investment corporation (<i>toshi hojin</i>) provided for under the ITA. Therefore, the relationship between TOKYU REIT and its unitholders is governed by TOKYU REIT's articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general unitholders' meeting. TOKYU REIT's articles of incorporation stipulate rules relating to general unitholders meetings, including the convocation, setting of record date, exercise of voting rights, resolutions and election of TOKYU REIT's directors. The relationship between TOKYU REIT and its unitholders is also governed by, and is subject to the provisions of, Japanese law, including the ITA.</p> <p>The courts in Japan would recognize as a valid judgment any final and conclusive civil judgment for monetary claims (which, for this purpose, are limited to those of a purely civil nature and do not include monetary claims of the nature of criminal or administrative sanction, such as punitive damages, even though they take the form of civil claims) against TOKYU REIT obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) TOKYU REIT has received service of process for the commencement of the relevant proceedings, otherwise than by a public notice or any method comparable thereto, or has appeared without any reservation before such foreign court, (iii) neither such judgment nor the relevant proceeding is repugnant to public policy as applied in Japan, (iv) there exists reciprocity as to the recognition by such foreign court of a final judgment obtained in a Japanese court and (v) there is no conflicting judgement on the subject matter by any Japanese court.</p> <p>TOKYU REIT has entered into memoranda of understanding for pipeline support for property acquisition and for receiving information regarding the sale of certain properties, and a trade mark license agreement with TOKYU CORPORATION, all of which are governed by Japanese law.</p> <p>TOKYU REIT is not involved in or threatened by any legal arbitration, administrative or other proceedings, the results of which might, individually or in the aggregate, be material.</p>
<b>Article 23(1) (d)</b>	
The identity of the AIFM, AIF's depository, auditor and any other service providers and a description of their duties and the investors' rights thereto	<ul style="list-style-type: none"> <li>● AIFM: Tokyu Real Estate Investment Management Inc.</li> <li>● Auditor: PricewaterhouseCoopers Arata</li> <li>● Custodian and Transfer Agent: Mitsubishi UFJ Trust and Banking Corporation</li> <li>● General Administrators (Investment corporation bonds): MUFG Bank, Ltd.</li> <li>● General Administrators (Other): Mitsubishi UFJ Trust and Banking Corporation</li> <li>● Service providers owe contractual obligations under their respective agreements with the AIF or AIFM, as the case may be. In addition, the FIEA provides that the Asset Manager owes the AIF a fiduciary duty and must conduct its activities as the asset manager in good faith. The FIEA also prohibits the Asset Manager from engaging in</li> </ul>

	<p>certain specified conduct, including entering into transactions outside the ordinary course of business or with related parties of the Asset Manager that are contrary to or violate the AIF's interests. Pursuant to the ITA, the unitholders have the right to approve the execution or termination of the asset management agreement at a general meeting of unitholders.</p>
<b>Article 23(1) (e)</b>	
<p>Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)</p>	<p>Not applicable.</p>
<b>Article 23(1) (f)</b>	
<p>Description of any delegated management function such as portfolio management or risk management and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations.</p>	<p>Not applicable. There is no delegation of such functions beyond the AIFM, which is responsible for portfolio and risk management, and the Custodian, which is responsible for safekeeping activities.</p>
<b>Article 23(1) (g)</b>	
<p>Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-value assets.</p>	<p>TOKYU REIT makes investment decisions based on the valuation of properties, upon consideration of the property appraisal value.</p> <p>TOKYU REIT shall evaluate assets in accordance with its Article of Incorporation. The methods and standards that TOKYU REIT uses for the evaluation of assets shall be based on the Regulations Concerning the Calculations of Investment Corporations, as well as the Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations and other regulations stipulated by ITA, in addition to Japanese GAAP.</p> <p>J-REITs may only use the valuation methods prescribed in the rules of the Investment Trusts Association, Japan, which emphasize market price valuation.</p> <p>Regarding hard to value assets, such assets comprise tenant leasehold and security deposits and tenant leasehold and security deposits held in trust. These assets are not subject to calculation of fair value because measurement of the fair value is recognized to be extremely difficult since future cash flows cannot be reasonably estimated due to the lack of market price measurement and difficulty of calculation of the actual deposit period from when lessees move in to when they move out. Valuation of such hard to value assets is included in the notes to our financial statements.</p>

	<p>If asset valuation methods other than those mentioned in the paragraphs above are to be used in order to determine values for asset management reports, etc., valuation shall be conducted in the following manner:</p> <p>(1) Real estate, real estate leasehold rights and surface rights In principle, valuation shall be based on the appraisal by a real estate appraiser.</p> <p>(2) Trust beneficiary interests and equity interests in anonymous associations and voluntary associations Valuation shall be made by calculating the value of the equity interests in anonymous associations or voluntary associations in relation to real estate, real estate leasehold rights or surface rights, or the value of the trust beneficiary interests obtained by subtracting the amount of liabilities from the aggregate value of assets after (i) determining valuation as described in (1) above with respect to trust assets or the assets of anonymous associations composed of real estate, real estate leasehold rights or surface rights and (ii) determining valuation in accordance with general accepted accounting principles in Japan with respect to trust assets or the assets of anonymous associations or voluntary associations composed of financial assets.</p>
<b>Article 23(1) (h)</b>	
<p>Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors</p>	<p>TOKYU REIT seeks to manage the capital resources and liquidity sources to provide adequate funds for current and future financial obligations and other cash needs and acquisitions. TOKYU REIT has entered into the commitment lines and prepares the monthly fund management plan, and manages the liquidity risk thereby. As TOKYU REIT is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment.</p>
<b>Article 23(1) (i)</b>	



Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors

Compensation: The articles of incorporation provide that AIF may pay its executive director up to ¥1 million per month and each of its supervisory directors up to ¥800 thousand per month. The board of directors is responsible for determining a reasonable compensation amount for the executive director and each of the supervisory directors.

Asset Management Fee: AIF will pay the Asset Manager an asset management fee which comprises the Base 1 management fee, the Base 2 management fee and an incentive fee as follows:

Base 1 management fee (linked to asset valuation)	Asset value at end of previous period × 0.125% (except as follows: 0.120% for the portion exceeding ¥200 billion and ¥300 billion or less, and 0.115% for the portion exceeding ¥300 billion).
Base 2 management fee (linked to cash flow)	Standard cash flow in current period × 6.0% (except as follows: 5.7% for the portion exceeding ¥5 billion and ¥7.5 billion or less, and 5.4% for the portion exceeding ¥7.5 billion)
Incentive fee (linked to investment unit price)	(Average price in current period – Highest average price over all previous periods) × Number of units × 0.4%

Custodian Fee: AIF will pay the Custodian as follows:

Amount of Total Assets	Calculation Method (Annual Amount)
¥10 billion or less	¥7,000,000
Over ¥10 billion and not more than ¥50 billion	¥7,000,000 + (Total Assets - ¥10 billion) × 0.050%
Over ¥50 billion and not more than ¥100 billion	¥27,000,000 + (Total Assets - ¥50 billion) × 0.040%
Over ¥100 billion and not more than ¥200 billion	¥47,000,000 + (Total Assets - ¥100 billion) × 0.035%
Over ¥200 billion and not more than ¥300 billion	¥82,000,000 + (Total Assets - ¥200 billion) × 0.030%
Over ¥300 billion and not more than ¥500 billion	¥112,000,000 + (Total Assets - ¥300 billion) × 0.025%
Over ¥500 billion	¥162,000,000 + (Total Assets - ¥500 billion) × 0.020%

General Administrators Fee: AIF will pay the General Administrators as follows:

Amount of Total Assets	Calculation Method (Annual Amount)
¥10 billion or less	¥11,000,000
Over ¥10 billion and not more than ¥50 billion	¥11,000,000 + (Total Assets - ¥10 billion) × 0.080%
Over ¥50 billion and not more than ¥100 billion	¥43,000,000 + (Total Assets - ¥50 billion) × 0.060%
Over ¥100 billion and not more than ¥200 billion	¥73,000,000 + (Total Assets - ¥100 billion) × 0.055%
Over ¥200 billion and not more than ¥300 billion	¥128,000,000 + (Total Assets - ¥200 billion) × 0.040%

Over ¥300 billion and not more than ¥500 billion	¥168,000,000 + (Total Assets - ¥300 billion ) × 0.035%
Over ¥500 billion	¥238,000,000 + (Total Assets - ¥500 billion ) × 0.030%

**Transfer Agent Fee (Standard Fee):**

Standard fees are for services such the preparation, maintenance and storage of the unitholder register; and preparation of materials concerning end-of-period unitholder statistical data (number of unitholders, total units held, distribution per geographic area). Monthly standard fees equal one sixth of the total amount of fees calculated in the manner below. There is a minimum monthly fee of ¥220,000.

Number of Investors	Fees per Investor
The first 5,000 Investors	¥390
More than 5,000 and less than 10,000	¥330
More than 10,000 and less than 30,000	¥280
Over 30,000 and less than 50,000	¥230
Over 50,000 and less 100,000	¥180
Over 100,000 Investors	¥150

TOKYU REIT also pays certain other fees in addition to the standard fee in connection with the administration and handling of distributions (minimum of 350,000 yen per distribution) and other shareholder related functions.

**Auditor Fee:** AIF may pay the independent auditor up to ¥15 million per fiscal period. The board of directors is responsible for determining the compensation amount for the independent auditor.

**Miscellaneous:**

TOKYU REIT also pays fees to certain service providers in connection with;

- Office management;
- Property control;
- Property transfer;
- Referral of tenants;
- Property development;
- Accounting and tax administration; and
- Administration for corporate bonds governance

**Article 23(1) (j)**

Description of the AIFM's procedure to ensure fair treatment of investors and details of any preferential treatment received by investors, including detailing the type of investors and their legal or economic links with the AIF or AIFM.

Under Article 77 paragraph 4 of the Act on Investment Trusts and Investment Corporations of Japan, which applies the requirements of Article 109 paragraph 1 of the Companies Act to investment corporations, investment corporations are required to treat unitholders equally depending on the number and content of units held. In addition, upon liquidation, the allotment of residual assets to unitholders is required to be made equally depending on the number units held under Article 77 paragraph 2 item 2 and Article 158 of the ITA.

<b>Article 23(1) (k)</b>				
The latest annual report referred to in Article 22(1)	Additional information may be found in our most recent semi-annual report prepared in accordance with Article 22 of the AIFMD, which is available at the Asset Manager's office located at 1-12-1 Dogenzaka, Shibuya-ku, Tokyo.			
<b>Article 23(1) (l)</b>				
The procedure and conditions for the issue and sale of the units	TOKYU REIT is authorized under the articles of incorporation to issue up to 10,000,000 units. Its units have been listed on the Tokyo Stock Exchange since September 10, 2003. Secondary market sales and transfers of units will be conducted in accordance with the rules of the Tokyo Stock Exchange. Unit prices on the Tokyo Stock Exchange are determined on a real-time basis by the equilibrium between bids and offers. The Tokyo Stock Exchange sets daily price limits, which limit the maximum range of fluctuation within a single trading day. Daily price limits are set according to the previous day's closing price or special quote.			
<b>Article 23(1) (m)</b>				
Latest net asset value of the AIF or latest market price of the unit or share of the AIF	TOKYU REIT's latest market price is publicly available at the Tokyo Stock Exchange or from financial information vendors at <a href="http://www.reuters.com/finance/stocks/overview?symbol=8957.T">http://www.reuters.com/finance/stocks/overview?symbol=8957.T</a>			
<b>Article 23(1) (n)</b>				
Details of the historical performance of the AIF, where available	The units of TOKYU REIT were listed on the Tokyo Stock Exchange on September 10, 2003. The most recent five fiscal period performance of the units is as follows.			
	Fiscal period	Total Assets (JPY million)	Total Net Assets (JPY million)	Total unitholders' equity per unit (base value) (JPY)
	30th fiscal period (From February 1, 2018 to July 31, 2018)	219,396	113,517	116,118
	31st fiscal period (From August 1, 2018 to January 31, 2019)	219,958	113,869	116,478
	32nd fiscal period (From February 1, 2019 to July 31, 2019)	218,587	113,697	116,302
	33rd fiscal period (From August 1, 2019 to January 31, 2020)	219,504	114,420	117,041
	34th fiscal period (From February 1, 2020 to July 31, 2020)	220,068	115,051	117,688
<b>Article 23(1) (o)</b>				
Identity of the prime broker, any material arrangements of the AIF with its prime brokers, how conflicts of interest are	No applicable prime broker.			

<p>managed with the prime broker and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist.</p>	
<p><b>Article 23(1) (p)</b></p>	
<p>Description of how and when periodic disclosures will be made in relation to leverage, liquidity and risk profile of the assets, pursuant to Articles 23(4) and 23(5).</p>	<p>AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through its Internet website and asset management report.</p>
<p><b>Article 23(2)</b></p>	
<p>The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13).</p>	<p>Not applicable.</p>
<p>The AIFM shall also inform investors of any changes with respect to depositary liability without delay.</p>	<p>Not applicable.</p>
<p><b>Article 23(4)(a)</b></p>	
<p>Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The percentage shall be calculated as the net value of those assets subject to special arrangements divided by the net asset value of the AIF concerned.</p>	<p>There are no assets that are subject to special arrangements arising from their illiquid nature.</p>

Overview of any special arrangements, including whether they relate to side pockets, gates or other arrangements.	There are no such special arrangements.
Valuation methodology applied to assets which are subject to such arrangements.	There are no such special arrangements.
How management and performance fees apply to such assets.	There are no such special arrangements.
<b>Article 23(4)(b)</b>	
Any new arrangements for managing the liquidity of the AIF.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
For each AIF that the AIFM manages that is not an unleveraged closed-end AIF, notify to investors whenever they make changes to its liquidity management systems (which enable an AIFM to monitor the liquidity risk of the AIF and to ensure the liquidity profile of the investments of the AIF complies with its underlying obligations) that are material in accordance with Article 106(1) of Regulation (EU) No 231/2013 (ie. there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF).	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Immediately notify investors where they activate gates, side pockets or similar special arrangements or where they decide to suspend redemptions.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Overview of changes to liquidity arrangements, even if not special arrangements.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

<p>Terms of redemption and circumstances where management discretion applies, where relevant.</p>	<p>TOKYU REIT is a closed-end investment corporation, and unitholders are not entitled to request the redemption of their investment.</p>
<p>Also any voting or other restrictions exercisable, the length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions shall be included.</p>	<p>There are no voting or other restrictions on the rights attaching to units.</p>
<p><b>Article 23(4)(c)</b></p>	
<p>The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks.</p>	<p>The appropriateness and effectiveness of the risk management structure are regularly evaluated and enhanced by the AIFM.</p> <p>Deposits are exposed to risks of failure of the financial institution holding the deposit and other credit risks, but such risks are controlled by striving to diversify the financial institutions holding the deposits.</p> <p>Funds from debts and investment corporation bonds are mainly used for asset acquisition or debt repayment, etc. These are exposed to liquidity risk at the time of repayment, but the liquidity risk is controlled through such measures as striving to maintain and strengthen the capacity to procure funds from the capital market via capital raising, along with securing several fund procurement sources and diversifying repayment deadlines, executing commitment line agreements with main banks, and also preparing monthly fund management plans.</p> <p>Debt with a floating interest rate is exposed to interest rate fluctuation risks, but the impact that interest rate rises have on the operations is limited by keeping the appraisal LTV at low levels, maintaining the proportion of debt that is long-term fixed-rate debt at high levels, and setting a procurement limit depending on the economic and financial environment, terms of lease agreements with tenants, asset holding period and other factors.</p> <p>Furthermore, derivative transactions (interest rate swap transactions) are available as hedging instruments to mitigate the risks of rises in floating interest rates.</p> <p>Tenant leasehold and security deposits are deposits from tenants and are exposed to liquidity risks arising from tenants moving out of properties, but the liquidity risk is controlled through such measures as preparing monthly fund management plans.</p>
<p>Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed;</p>	<p>No such measures have been implemented.</p>
<p>If risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the</p>	<p>No such situation has occurred.</p>

circumstances and the remedial measures taken.	
<b>Article 23(5)(a)</b>	
Any changes to the maximum amount of leverage which the AIFM may employ on behalf of the AIF, calculated in accordance with the gross and commitment methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of Regulation (EU) No 231/2013,, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of the AIF.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Any right of the reuse of collateral or any guarantee granted under the leveraging agreement, including the nature of the rights granted for the reuse of collateral and the nature of the guarantees granted.	To be disclosed in the semi-annual report.
Details of any change in service providers relating to the above.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
<b>Article 23(5)(b)</b>	
Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment methods	The aggregate amount of debt with interest is JPY 92,000 million as of July 31, 2020.