

Fiscal Period Ended July 2026
(46th Fiscal Period)
FINANCIAL RESULTS PRESENTATION
Published on September 14, 2026

Aiming to be a 100-year REIT

TOKYU REIT
TOKYU REIT, Inc.

TSE: 8957 <https://www.tokyu-reit.co.jp/eng/>



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Main Notes・Terms Used in the Material・ List of Abbreviations of Properties

■ Main Notes

CONZE Ebisu	Disposed on September 30, 2024
TOKYU REIT Toranomon Building	30% of co-ownership interest was disposed on April 9, 2025, 30% of co-ownership interest on January 30, 2026, and 40% of co-ownership interest on February 27, 2026
TOKYU REIT Shimokitazawa Square	Disposed on October 7, 2025
Tokyu Susukino Building	Acquired on April 15, 2026
Togoshi Ginza Round Building	Acquired on April 15, 2026
STYLIO SHIN-MARUKO EKIMAE	Scheduled to be acquired on October 13, 2026
Change in accounting policy for residential properties	From FP ended Jul. 2026 (FP 46), the accounting treatment for deferred consumption tax related to residence properties has been changed from the conventional expense treatment to inclusion in the building acquisition cost. Accordingly, the figures for FP ended Jan. 2026 (FP 45) in this document have been retroactively adjusted.

■ Terms Used in the Material

Adjusted EPS	Net income per unit (EPS) - Gain on sale of real estate, etc. per unit + Amount of reversal of reserve for reduction entry of replaced property (building) per unit
Total assets LTV	Interest-Bearing Debt / Total Assets
Appraisal value LTV	(Balance of Interest-Bearing Debt at the End of Period + Balance of Securities Deposit without Reserved Cash at the End of Period) / (Appraisal Value (at the End of Period))
Unrealized Gain/Loss	The balance after deducting the book value from the appraisal value of properties at the end of the period
NAV	= Unitholders' capital + Reserve for reduction entry (after appropriation of net income) ± Unrealized gains/losses + Retained earnings carried forward = Net Assets - Scheduled amount of distribution ± Unrealized gains/losses
NOI Yield	NOI (Annualized Value) / Property Acquisition Price
NOI after depreciation	NOI - Depreciation - Loss from the Removal of Fixed Assets
RH (Rent Holiday)	A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements
Occupancy rate after deduction of free-rent (FR) area	Occupancy rate after deduction of FR area are the figures gained after dividing the total leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the total leasable area
Long-Term Investment Management Strategy (Surf Plan)	An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices (refer to page 55)
Capital Re-investment Model	An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property (refer to page 56)
Greater SHIBUYA (extensive Shibuya area)	Within a 2.5-km radius of Shibuya Station
TOKYU CORPORATION and its subsidiaries	“TOKYU CORPORATION and its subsidiaries” refers to any entity that falls under the following 1 to 3: 1. TOKYU CORPORATION 2. A subsidiary of TOKYU CORPORATION 3. A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of TOKYU CORPORATION or a 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%
Related parties	TOKYU CORPORATION and its subsidiaries, Affiliates of TOKYU CORPORATION
Tsubo	1 tsubo is approximately 3.305 m ²

■ List of Abbreviations of Properties

<Disposed Properties>			
Name of Property	Abbreviation	Name of Property	Abbreviation
QFRONT	QFRONT	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	Yokohama Yamashita
Lexington Aoyama	Lexington	Ryoshin Harajuku Building	Harajuku
TOKYU REIT Omotesando Square	Omotesando	Resona Maruha Building	Resona Maruha
TOKYU REIT Shibuya Udagawa-cho Square	Udagawa	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Beacon Hill Plaza
cocoti	cocoti	Tokyu Saginuma Building (Fullel Saginuma)	Saginuma
TOKYU REIT Jiyugaoka Square	Jiyugaoka	TOKYU REIT Hatchobori Building	Hatchobori
Tokyu Susukino Building	Susukino	Tokyu Saginuma 2 Building	Saginuma 2
Tokyu Nampoedai-cho Building	Nampoedai	TOKYU REIT Kiba Building	Kiba
Tokyu Sakuragaoka-cho Building	Sakuragaoka	KALEIDO Shibuya Miyamasuzaka	KALEIDO
TOKYU REIT Kamata Building	Kamata	TOKYU REIT Akasaka Hinokicho Building	Akasaka Hinokicho
Tokyu Ikejiri-ohashi Building	Ikejiri-ohashi	Shonan Mall Fill (Land with leasehold interest)	Shonan
Kojimachi Square	Kojimachi	Daikanyama Forum	Daikanyama
TOKYU REIT Shinjuku Building	Shinjuku	Setagaya Business Square	SBS
Akihabara Sanwa Toyo Building	Akihabara	OKI System Center (Land with leasehold interest)	OKI (Land with leasehold interest)
TOKYU REIT Shibuya R Building	Shibuya R	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Akasaka 4-chome
Tokyu Toranomon Building	Tokyu Toranomon	Tokyu Ginza 2-chome Building	Ginza 2-chome
TOKYU REIT Shinjuku 2 Building	Shinjuku 2	Tokyo Nissan Taito Building	Taito
Tokyu Bancho Building	Bancho	REVE Nakameguro (Land with leasehold interest)	Nakameguro
TOKYU REIT Ebisu Building	Ebisu	CONZE Ebisu	CONZE
Shibuya Dogenzaka Sky Building	Dogenzaka Sky	TOKYU REIT Shimokitazawa Square	Shimokitazawa
OKI Shibaura Office	Shibaura	TOKYU REIT Toranomon Building	TR Toranomon
TOKYU REIT Shibuya Miyashita Koen Building	Miyashita Koen		
Aoyama Oval Building	OVAL		
Meguro Higashiyama Building	Meguro Higashiyama		
Togoshi Ginza Round Building	Togoshi Ginza		
STYLIO TORITSUDAIGAKU	Toritsudaigaku		
STYLIO FIT MUSASHIKOSUGI	Musashikosugi		
STYLIO FIT SHINTSUNASHIMA	Shintsunashima		
STYLIO SHIN-MARUKO EKIMAE	Shin-maruko		
Futako Tamagawa Rise	Futako Tamagawa		

*Generative AI tools were used to create some of the illustrations contained within these materials.
*Please refer to the end of this material for notes.

■ Investment Policy

✓ **Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”**

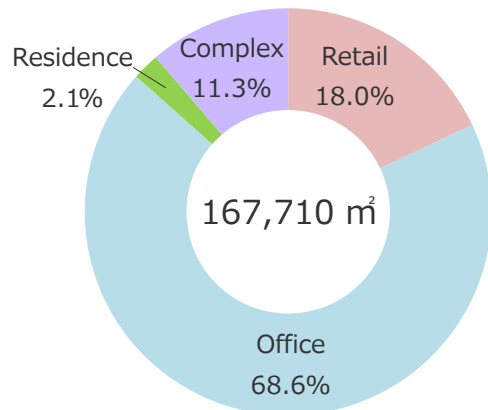
■ Summary of TOKYU REIT

Name	TOKYU REIT, Inc.	Investment management company	Tokyu Real Estate Investment Management Inc.
Securities code	8957	Sponsor	TOKYU CORPORATION
Fund listing	September 10, 2003	Use of target properties	Retail properties, office properties, residences and complexes that include any one of these properties
Record dates	End of January and end of July of each year	Focused investment areas	Tokyo Central 5 Wards, Tokyu Areas Investment limited to the Tokyo Metropolitan Area

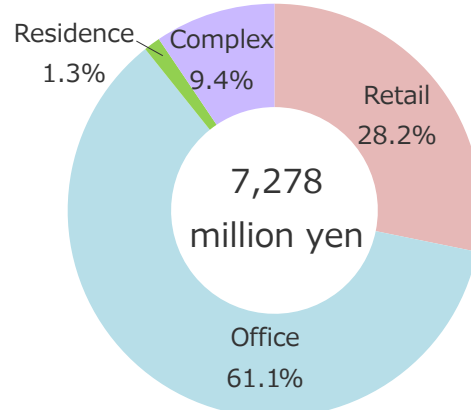
■ Overview of Portfolio

Number of properties	Asset size (Based on acquisition price)		Retail	Office	Residence	Complex
29 Properties	245.7 billion yen	...	7 Properties 62.3 billion yen	18 Properties 159.5 billion yen	3 Properties 3.7 billion yen	1 Property 20.2 billion yen

<Leasable Area by Use>

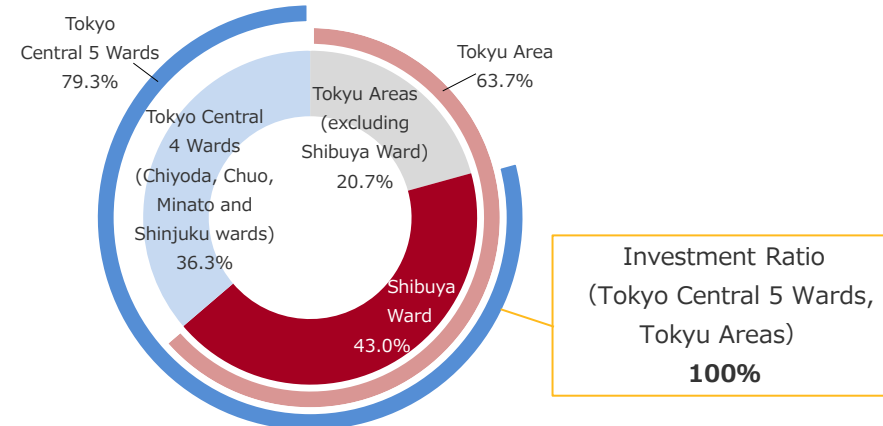


<Rental Revenues by Use> (Note)



(Note) Including properties disposed of during the fiscal period.

<Area Ratio> Based on acquisition price



Executive Summary

Distribution

(refer to page 7)

Jul. 2026 (FP 46) Actual	Jan. 2027 (FP 47) Forecast	Jul. 2027 (FP 48) Forecast
4,020 yen	4,030 yen	4,000 yen

Adjusted EPS

(refer to page 7,8)

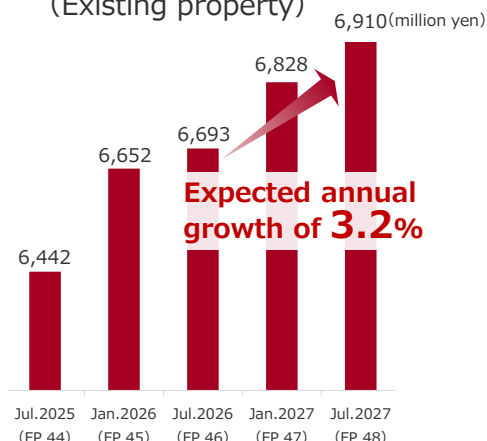
Jul. 2026 (FP 46) Actual	Jan. 2027 (FP 47) Forecast	Jul. 2027 (FP 48) Forecast
3,083 yen	3,146 yen	2,891 yen

Internal Growth

■ Occupancy Rate at Period End (refer to page 29)



■ Rental Revenue (refer to page 12) (Existing property)



■ Rent Change rate (refer to page 33)

Retail	Office
+ 14.8%	+ 8.0%
Residence	Complex
+ 5.1%	+ 7.9%

■ Rental Gap (refer to page 35)

Retail	Office
+ 18.1%	+ 11.9%

Positive Rent Gap Expanded

External Growth

(refer to page 21-23)

<FP 46>

Acquisition : Togoshi Ginza Round Building

3,150 million yen

Tokyu Susukino Building

2,400 million yen

Disposition : TOKYU REIT Toranomon Building

6,520 million yen (3rd disposition)

<FP 47>

Acquisition : STYLIO SHIN-MARUKO EKIMAE

2,200 million yen



Finance and Others

(refer to page 41-43)

Total interest-bearing debt **104.0** billion yen

Total borrowings **93.0** billion yen

Total investment corporation bonds **11.0** billion yen

Total Assets LTV **42.5%** / Appraisal Value LTV **32.6%**

Average interest rate **0.90%** / Fixed-rate **86.8%**

NAV per unit **230,465**yen

1. Growth and Initiatives

Medium-term



Target

EPS Growth

- Achieve the Adjusted EPS ^(Note) Medium-term Target of **3,500 yen**

DPU Growth

- Sustainable growth with a minimum of **4,000 yen**

Expanded Asset Size

- Achieve an asset size of **300 billion yen**



Initiatives

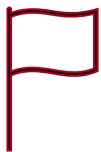
Internal Growth

- Achieve **3.5%** annual growth rate in rental revenues by leveraging location advantages
- Appropriate cost control in an inflationary environment

External Growth

- Acquiring properties by utilizing the sponsor pipeline
- Enhance portfolio quality and profitability through the promotion of property replacement

Long-term



We aim to be a “**100-year** REIT” by establishing a virtuous cycle of growth

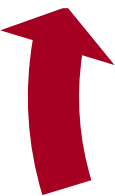
Further increase in investment unit price



Expansion of asset size through public offerings



Improving profitability of portfolio properties



Distribution growth and unitholder returns measures

(Note) Adjusted EPS = Net income per unit (EPS) - Gain on sale of real estate, etc. per unit + Amount of reversal of reserve for reduction entry of replaced property (building) per unit

DPU and the Adjusted EPS Growth Strategies

- ✓ Setting a 4,000 yen minimum distribution through FP ending Jul. 2028 (FP 50), aiming for distributions beyond 4,000 yen
- ✓ Aim to achieve the Adjusted EPS Medium-term Target at an early stage for sustainable distribution growth

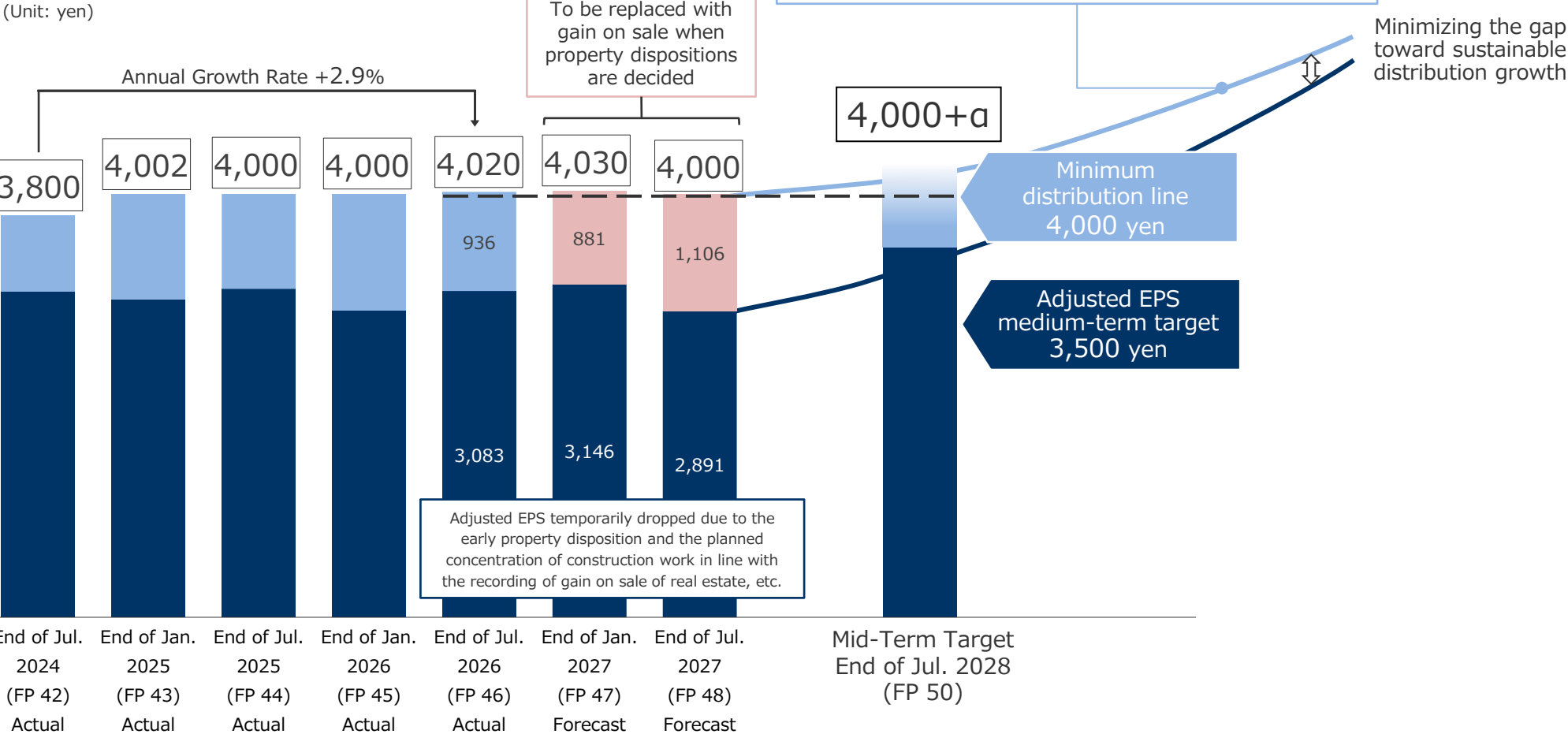
Distribution per unit

Adjusted EPS

Gain on sale, etc. per unit (Note)

Reversal of reserve for reduction entry and reserve for reduction entry of replaced property (excluding building) per unit

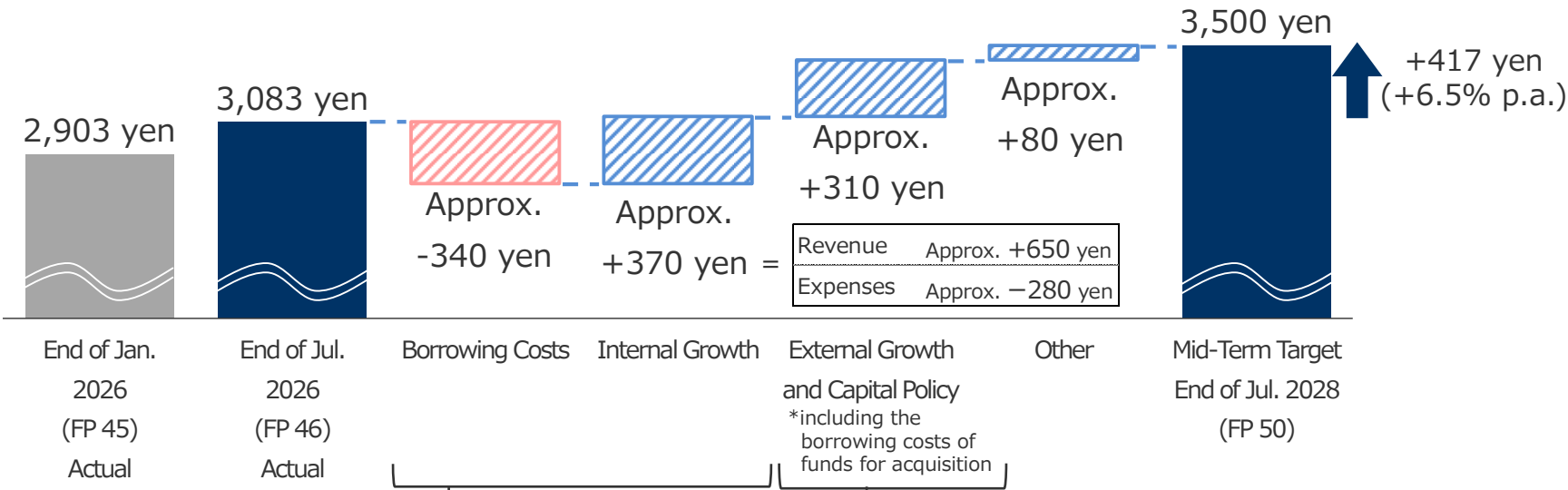
Adjusted EPS =
Net income per unit (EPS) - Gain on sale of real estate, etc. per unit
+ Amount of reversal of reserve for reduction entry of replaced property (building) per unit



(Note) Gain on sale of real estate, etc. per unit - Provision of reserve for reduction entry per unit - Provision of reserve for reduction entry of replaced property per unit.

Roadmap to Achieve the Adjusted EPS Medium-term Target

■ Breakdown of Increase / Decrease in Adjusted EPS ^(Note) (FP ended Jul. 2026 (FP 46) - FP ending Jul. 2028 (FP 50))



Internal Growth Exceeding Borrowing Costs

- ✓ Achieving annual rental revenue growth of 3.5% or higher through additional upward rent revisions and higher-rent tenant replacements for sections expected to be vacated
- ✓ Control costs through review of real estate lease business expenses, including repair and maintenance costs and utility expenses
- ✓ Expect internal growth to exceed borrowing costs after factoring in future cost increases, including higher fixed property tax and city planning tax
- ✓ Implement a flexible fund procurement policy to control sharp hikes in borrowing costs in response to sudden interest rate increases

External Growth and Capital Policy

- ✓ Through utilization of the sponsor pipeline, acquired two properties totaling 5.55 billion yen during fiscal period ended Jul. 2026 (FP 46), and plan to acquire one property for 2.2 billion yen during fiscal period ending Jan. 2027 (FP 47)
- ✓ Expect an increase in NOI through new property acquisitions totaling approximately 30-35 billion yen going forward
- ✓ Continue to consider property replacements. Consider the use of proceeds from property dispositions, including the acquisition and cancellation of own investment units, depending on the availability of potential acquisition properties, investment unit price and other factors

(Note) Adjusted EPS = Net income per unit (EPS) - Gain on sale of real estate, etc. per unit + Amount of reversal of reserve for reduction entry of replaced property (building) per unit

External Growth Strategy①:Property Acquisition Strategy that Captures Environmental Changes

[TOKYU REIT’s VIEW]

- The investment appetite of domestic and foreign investors remain strong, and real estate prices remain at a high level (the Sales-and- Replacement Phase in the Surf Plan is ongoing)
- As the sponsor plans to monetize its held assets through the utilization of TOKYU REIT and other vehicles, opportunities to utilize the sponsor pipeline will continue to be expected
- Interest rates have continued to rise over the past six months, increasing the cost of property acquisitions made through new borrowings

Approach to Acquiring New Properties

- Aim to achieve external growth with implied cap rate and medium- to long-term growth potential in mind
- Consider new property acquisitions of approximately 30 to 35 billion yen, primarily utilizing the sponsor pipeline (excluding Togoshi Ginza, Susukino and Shin-maruko)
- While aiming to expand assets under management (AUM), prioritize investments that consider both profitability and growth potential

	1. Growth model properties	2. Balanced model properties	3. Income-focused model properties
Definition	Properties acquired at low yields but expected to grow in the medium to long term	Properties offering a balanced combination of yield and growth potential	Properties acquired at high yields with strong earnings contribution
Image	Relatively new offices in prime locations, relatively new retail facilities in prime locations, etc.	Old offices in excellent locations, retail facilities in excellent locations, relatively new residences in excellent locations, etc.	Retail facilities in the suburbs of Tokyu Areas, etc.
Property acquisition from FP ended Jul. 2026 (FP 46) onwards		Acquired in FP ended Jul. 2026 (FP 46) Sponsor  Togoshi Ginza (Office) To be acquired in FP ending Jan. 2027 (FP 47) Sponsor  Shin-maruko (Residence)	Acquired in FP ended Jul. 2026 (FP 46) Sponsor  Susukino (Retail)

By combining these, aim to improve **EPS** and expand **Asset Size** for the entire portfolio

External Growth Strategy② : Acquisition of Inflation-Resistant Rental Residences

- Property scheduled for acquisition (FP ending Jan. 2027 (FP 47))
- Approach to Residence Acquisition

Scheduled to acquire a well-located, recently built property approx. a 1-minute walk from Shin-maruko Station on the Tokyu Toyoko Line and Meguro Line

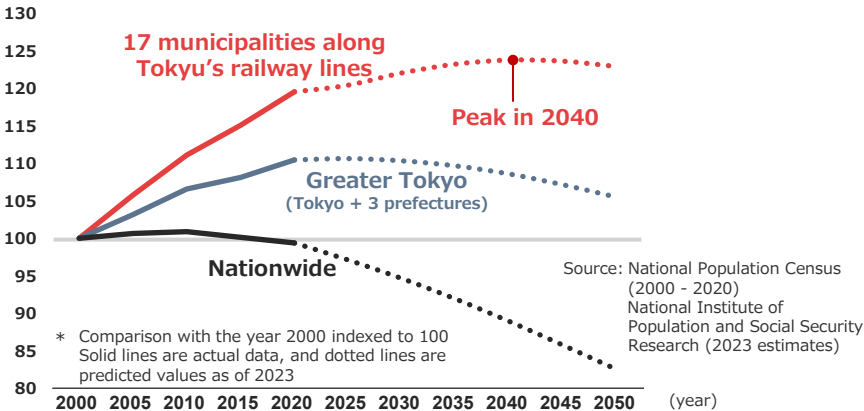
STYLIO SHIN-MARUKO EKIMAE (Residence)



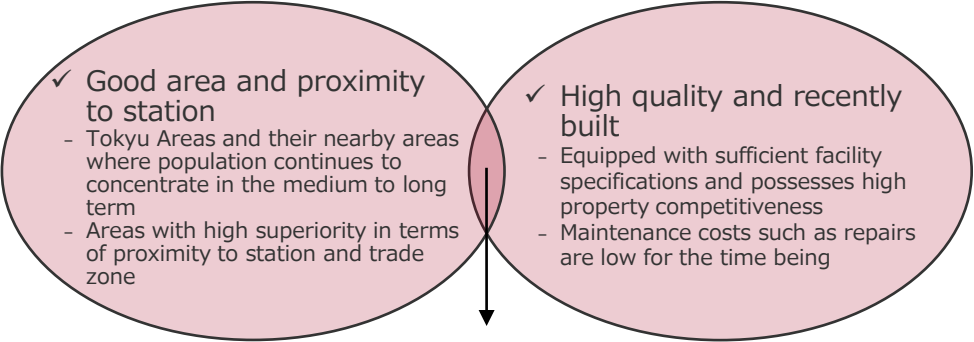
Acquisition date	October 13, 2026
Seller	TOKYU CORPORATION
Acquisition price	2,200 million yen
Appraisal value on acquisition (Note 1)	2,260 million yen
Appraisal NOI (Appraisal NOI yield) (Note 2)	74 million yen per annum (3.4%)
Completion date	October 2025
Location	Kawasaki-shi, Kanagawa Pref.

Tokyu Areas and the Tokyo metropolitan area are areas with relatively high population retention capacity

<Demographics in areas served by Tokyu’s railway lines (Total population)>



- Asset type that has opportunities for rent revisions during a relatively short period of time and thus can easily reflect market rent on revenue during inflationary phases
- Select properties that can be expected to have high profitability with focus on area and quality



Selective investment

- ✓ Expansion of acquisition opportunities

Lower the minimum investment amount for residences, establishing a structure to not miss opportunities to acquire quality housing

Amendment to management guidelines (June 2026)

Set the minimum investment amount per residence property at 1 billion yen, regardless of the investment target region

- ✓ Sponsor’s rental residence brand

TOKYU CORPORATION’s rental residence brand “STYLIO” series

- Developed as rental apartments capable of meeting various living needs



(Note 1) As of August 1, 2026
(Note 2) Calculated by dividing NOI based on the direct capitalization method stated in the appraisal report at the time of the decision to acquire the property by the acquisition price

External Growth Strategy③ : Property Disposition and Fund Utilization

- ✓
- While seeking to enhance portfolio quality through property replacement and unitholder returns through realization of unrealized gains, consider and implement utilization of funds from sales that would contribute to maximizing unitholder value

Policy		Initiatives since FP ended July 2025 (FP 44)			
		Ended Jul. 2025 (FP 44) Actual	Ended Jan. 2026 (FP 45) Actual	Ended Jul. 2026 (FP 46) Actual	Ending Jan. 2027 (FP 47) Forecast
Utilization of funds other than distribution	Disposition of properties	Properties with low distribution contribution, including low-yield properties and properties with limited future upside, are candidates for disposition Currently low profitability and limited growth potential Concerns about an increase in the cost burden due to large-scale repairs, etc.			
	Distribution	Unitholder returns through realization of unrealized gains Unrealized gains: 98.7 billion yen Ratio of unrealized gains: 42.4% (As of the end of FP ended Jul. 2026 (FP 46))			
	Acquisition of properties	While being mindful of the implied cap rate, consider acquiring properties exceeding the yield based on the disposition price of the disposed property			
	Acquisition and cancellation of own investment units	When the P/NAV multiple is low, actively consider enhancing unitholder returns through the buy-back of investment units			
	Repayment of borrowings	Although LTV remains at a low level, consider repayment of borrowings depending on cash availability and property acquisition opportunities			
	Management of surplus funds	If a certain period is required between property disposition and fund utilization, efficiently manage surplus funds through time deposits and similar instruments			
		Implement time deposit management			
		Ended Jul. 2025 (FP 44) Actual	Ended Jan. 2026 (FP 45) Actual	Ended Jul. 2026 (FP 46) Actual	Ending Jan. 2027 (FP 47) Forecast
		1st TR Toranomon	2nd TR Toranomon Shimokitazawa	3rd TR Toranomon	
		Directly return approximately 2.8 billion yen through distributions *In addition to the above, record a reserve for reduction entry of replaced property to secure future distribution resources			
				Sponsor Togoshi Ginza Sponsor Susukino	Sponsor Shin-maruko
		Implement approximately 3.0 billion yen worth			
			Repay 1.0 billion yen	Repay 1.5 billion yen	

Internal Growth Strategy① : Achieving annual rental revenue growth of 3.5% or higher

- ✓ Rental revenue for existing owned properties is on an increasing trend against the backdrop of the strong rental market
- ✓ Raising the annual rental revenue growth rate target from 3% to 3.5% or higher, aiming to achieve this rate going forward

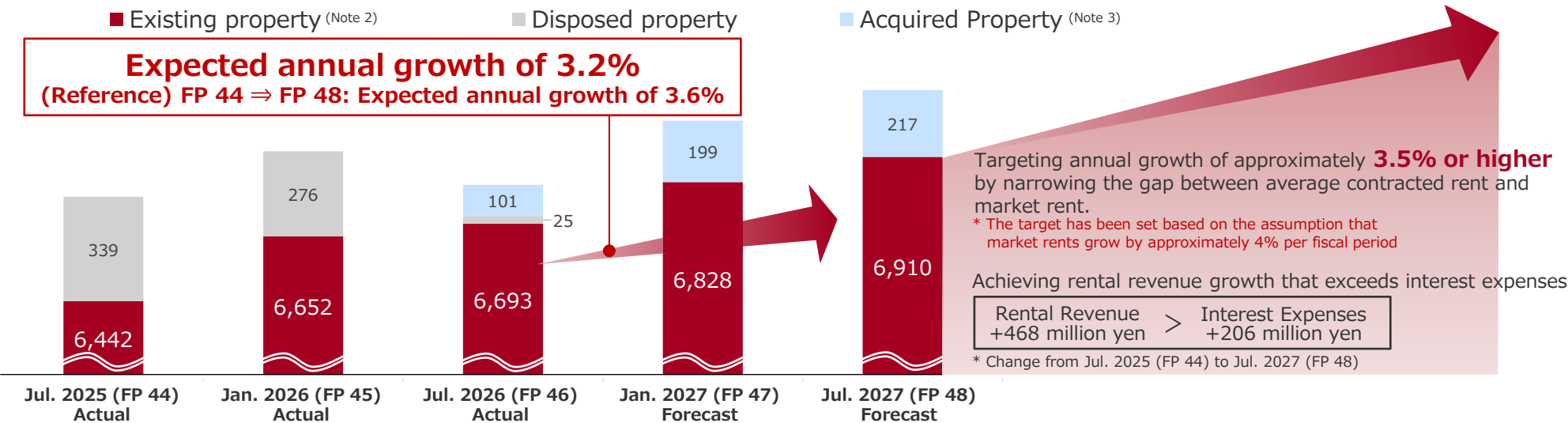
Change of Rental Revenue (Note 1) (Unit: million yen)

Existing property (Note 2)

Disposed property

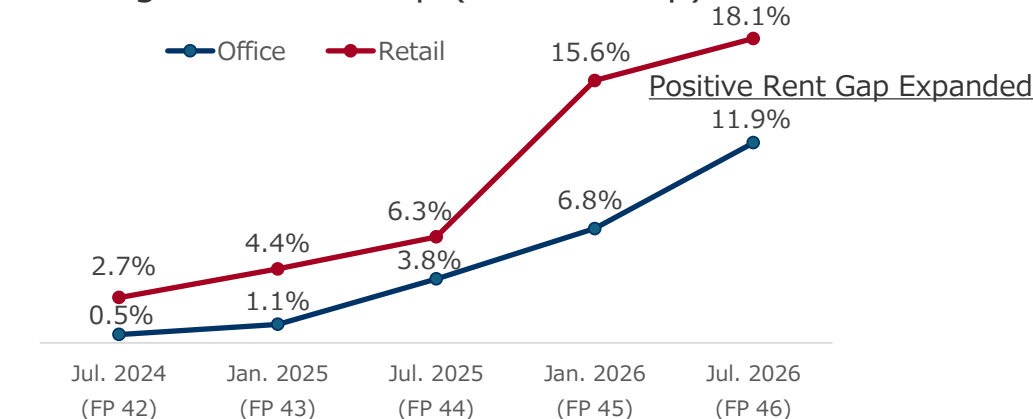
Acquired Property (Note 3)

Expected annual growth of 3.2%
(Reference) FP 44 ⇒ FP 48: Expected annual growth of 3.6%



(Note 1) Includes common area charges and excludes income from parking lots, warehouses, etc.
(Note 2) Excludes properties acquired or disposed after FP ended July 2025 (FP 44) and beyond (TR Toranomon, Shimokitazawa, Susukino, Togoshi Ginza and Shin-maruko)
(Note 3) Properties acquired or to be acquired in or after FP ended Jul. 2025 (FP 44) and beyond

Change of Rental Gap (Positive Gap) (Note 4)



(Note 4) Difference between new market rent and average contracted rent. In calculating the average contracted rent, vacant spaces have not been included. The new market rent is calculated by Tokyu REIM based on various reports, etc.

Annual Market Rent Growth Rate (Note 5)

	Retail		Office	
	Number of properties	Growth rate	Number of properties	Growth rate
Shibuya Ward	4	+13.7%	7	+8.4%
Tokyu Areas	1	+0.0%	3	+8.4%
Tokyo Central 4 Wards (Note 6)	1	+10.8%	7	+9.0%
Overall	6	+13.0%	17	+8.7%

(Note 5) Comparison of the total value obtained by multiplying the market rent unit price for properties in each area as of the end of FP ended Jan. 2025 (FP 43) and FP ended Jul. 2026 (FP 46) by the leasable area of each property as of the end of FP ended Jul. 2026 (FP 46), excluding properties acquired or disposed after FP ended Jul. 2025 (FP 44) and beyond
(Note 6) Chiyoda, Chuo, Minato and Shinjuku Wards

Internal Growth Strategy② : Initiatives to Achieve Annual Rental Revenue Growth of 3.5% or Higher

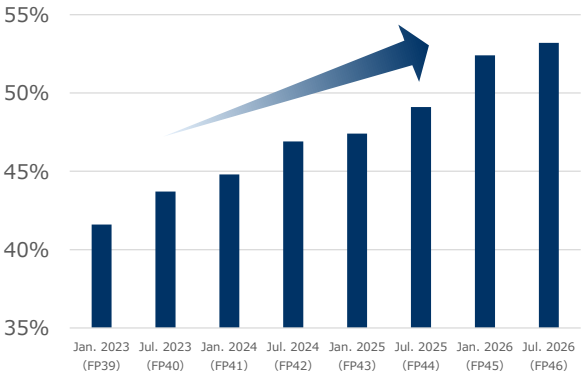
- ✓ Accelerating Sustainable Internal Growth through the Transition to Inflation-Responsive Lease Structures and Enhanced Property Competitiveness through Sponsor Collaboration

Securing Landlord Control

Increasing the Use of Fixed-Term Leases

- Promote a higher fixed-term lease ratio by capitalizing on opportunities for rent revisions and tenant replacements
- Enable rent revisions and tenant replacement upon lease expiration, expanding options for value enhancement initiatives such as owner-led floor reconfiguration and attracting large-scale tenants

<Trends in ratio of fixed-term tenants (Office) (Note 1)>



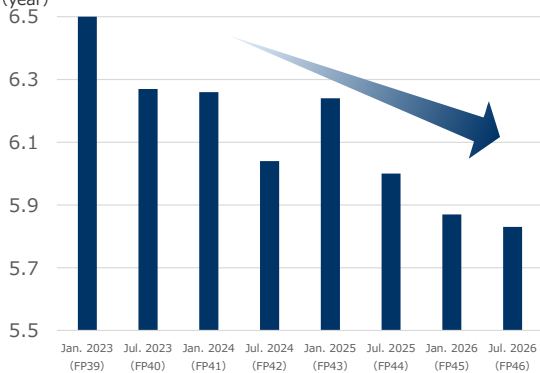
(Note 1) Calculated by dividing the aggregate monthly rent of tenants under fixed-term lease agreements by the total monthly rent of all tenants

Strengthen Market Rent Responsiveness

Shortening Lease Terms

- For fixed-term tenants, capture market rent growth more promptly through shorter lease terms
- For regular tenants, narrow the gap with market rents through ongoing rent increase negotiations
- Even under long-term lease agreements, secure rental upside potential through CPI-linked rents, sales-linked rents, step-up rent structures and other measures that are better aligned with inflation

<Trends in rent revision term (Office/fixed-term only) (Note 2)>



(Note 2) The rent renewal period is calculated as a weighted average based on monthly rent

Maximize Rent Levels

Raise Rate of Rent Revision

- Promote rent increase negotiations with tenants based on rising market rents and future rental growth prospects
- Leverage tenant replacement opportunities to accelerate rent revisions above current market rent levels
- Strategically utilize free-rent (FR) periods and other measures to raise the contract rent per unit that will serve as the benchmark for future rent increase negotiations

<Increase/decrease rate (Note 3)>

	Retail	Office	Residence	Complex
Rent Revision	+ 14.8%	+ 6.6%	+ 4.6%	+ 7.0%
Tenant Replacement	—	+ 11.6%	+ 8.4%	+ 19.0%

(Note 3) Sections that had contracts with increases or decreases in rent during the fiscal period ended July 2026 (FP 46) are targeted

Creating “Preferred Properties” Through Sponsor Collaboration in the Shibuya Area

Leasing Tailored to Tenant Needs

By utilizing the diversified office assets owned by TOKYU CORPORATION and Tokyu REIT, the Group addresses tenant needs for relocation, expansion, and satellite office space driven by Shibuya redevelopment, business growth, and changing workstyles

TOKYU CORPORATION
Large-scale offices

(Headquarters relocation needs, etc.)

TOKYU REIT

Small and medium-sized offices

(Startups, Satellite office needs, etc.)

Utilization of Services Provided by the Sponsor (Shibuya TOQ Pass)

Preferential treatment program limited to Tokyu-related office workers in the Shibuya area

→ Office workers in properties owned by TOKYU REIT are also eligible for the program

→ Properties owned by TOKYU REIT (cocoti) are also included in the stores eligible for the benefit program

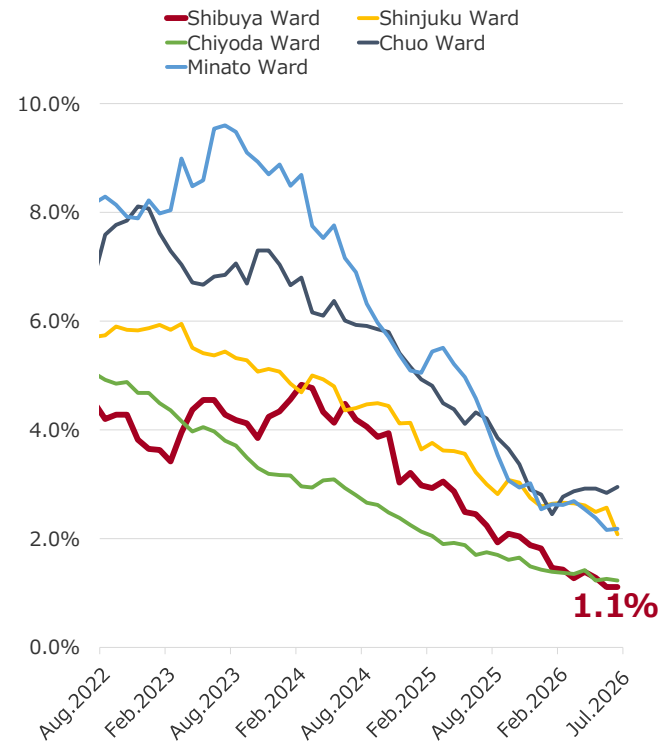
SHIBUYA
TOQ pass
for Workers & Creators

Internal Growth Strategy③ : Shibuya Office Rental Market

✓ Shibuya Ward, with low vacancy rates and limited available space, continued to show a tight supply-demand, allowing for further rent increase

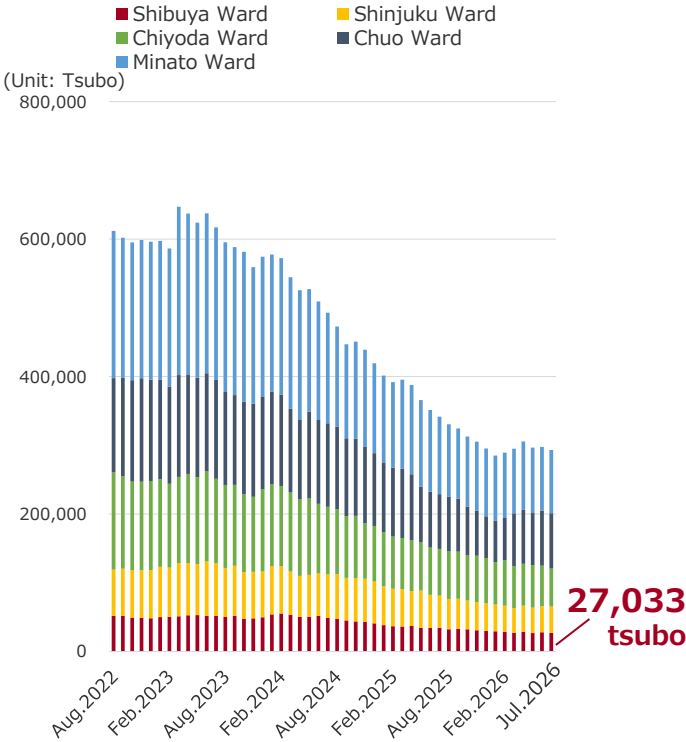
■ Office Vacancy Rate Trends in the Tokyo Central 5 Wards (August 2022 to July 2026)

The vacancy rate in Shibuya Ward is the lowest among the Tokyo Central 5 wards



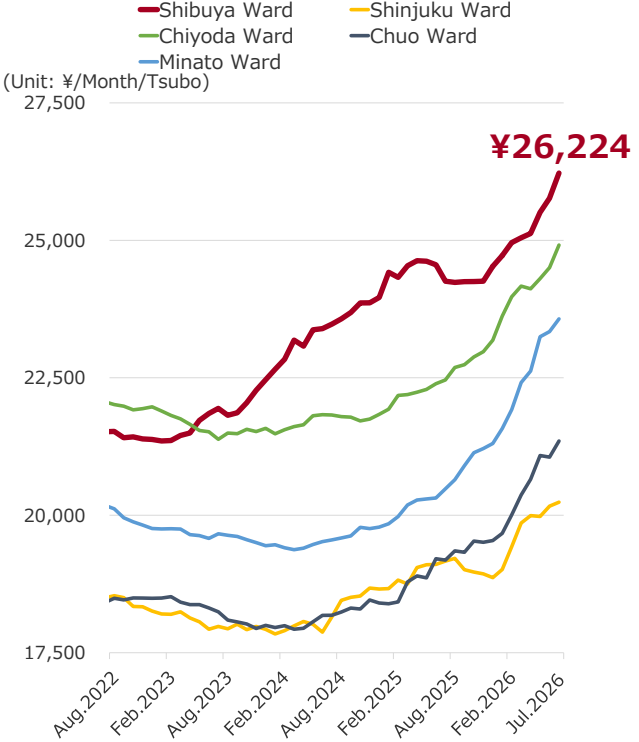
■ Trends in Available Office Space in the Tokyo Central 5 Wards (August 2022 to July 2026)

The amount of available office space in Shibuya Ward is the lowest in the Tokyo Central 5 wards



■ Trends in Average Office Asking Rent in the Tokyo Central 5 Wards (August 2022 to July 2026)

The average asking rent in Shibuya Ward is the highest among the Tokyo Central 5 wards



Sources: Left and Right graphs created by Tokyu REIM using data from Miki Shoji Co., Ltd. "MIKI OFFICE REPORT"
Middle graph created by Tokyu REIM based on data from the real estate data analysis platform "estie Market Survey" provided by estie, inc.

Finance Strategy: Response to Rapidly Rising Interest Rates

[TOKYU REIT’s VIEW]

- Current Interest Rate Situation
- Domestic interest rates continue to be on an upward trend, with a sharp increase observed over the past six months
- Policy rate raised to 1.00% in June 2026
 - 10-year JGB yield rose by approximately 25% (Note)
- (Note) The rate of increase from the end of FP ended Jan. 2026 (FP45) to the end of FP ended Jul. 2026 (FP 46) calculated by Tokyu REIM based on QUICK data

■ Interest Rate Outlook

Interest rate increases under the BOJ’s monetary policy expected to continue, centered on short-term interest rates

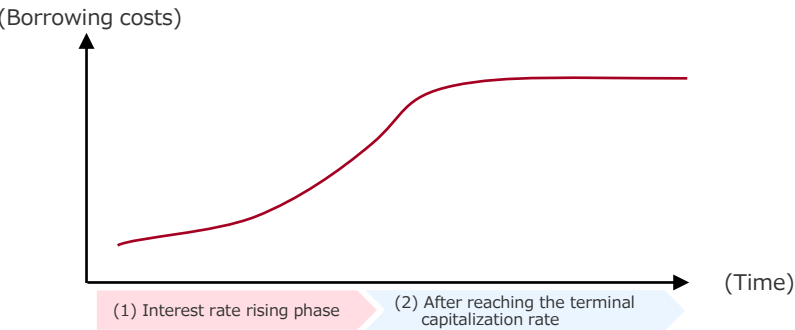
	Outlook through FP ending Jul. 2027 (FP 48)
Policy Rate	Second Half of 2026 : 1.00% ⇒ 1.25% First Half of 2027 : 1.25% ⇒ 1.50%
10-year JGB yield	Expected to rise to around 3.0%

Financial Policy

Suppress rapid increases in borrowing costs and aim to form stable and growth-oriented distributions

- A 10bps interest rate increase will have an impact of approximately -13 yen/unit (Note)

<Image of borrowing cost trends>



(Note) Calculated the degree of impact on FP ending Jul. 2027 (FP 48) based on the interest-bearing debt balance as of the end of FP ended Jul. 2026 (FP 46)

<Financial Guideline Indicators>

Aim to secure financing on appropriate terms, balancing borrowing cost containment with financial soundness

	Near-Term Target	FP ended Jul. 2026 (FP 46) Actual
Total Assets LTV	Utilize leverage at an LTV ratio of approximately 45–50%	42.5%
Fixed-Rate Ratio	Using floating-rate debt while maintaining a minimum fixed-rate ratio of around 70%	86.8%
Average Duration of Interest-Bearing Debt	Maintain an average debt maturity of 3 years or more	3.49 years

Basic Policy

- Procurement focusing on stability centered on long-term fixed interest

Near-Term Policy

- To offset the time lag in rental revenue growth, utilize medium-term and floating-rate borrowings, which have relatively lower costs than long-term fixed-rate borrowings
- Funding sources and methods continue to be diversified to enhance financial stability

Management of surplus funds

- When a certain period is required before funds are utilized, implement efficient management of cash on hand by utilizing time deposits, etc.
- In FP ending Jan. 2027 (FP 47), interest income is scheduled to be recorded through time deposit management

2. Financial Results Overview and Forecast

The Fiscal Period Ended July 2026 (FP 46)

Key Highlights of Financial Results and Forecast

[Results for FP ended Jul. 2026 (FP 46)]

- ✓ Recording gain on sale of real estate, etc. with disposition of TR Toranomon in stages (stage 3).
While revenue decreased due to property disposition, NOI increased compared with the previous FP due to increased revenue from property acquisition, move-ins, and upward rent revisions and a decrease in repair and maintenance costs.

[Forecast for FP ending Jan. 2027 (FP 47)]

- ✓ While building management costs and repair and maintenance costs will increase, NOI will increase compared with the previous FP due to full-year contributions from acquired properties and increased revenue from move-ins and upward rent revisions.
Gain on sale of real estate, etc. are not factored in at this point in time, and reversal of reserve for reduction entry is planned.

[Forecast for FP ending Jul. 2027 (FP 48)]

- ✓ While repair and maintenance costs will increase, NOI will decrease compared with the previous FP despite increased revenue from move-ins and upward rent revisions.
Gain on sale of real estate, etc. are not factored in at this point in time, and reversal of reserve for reduction entry is planned.

	Ended Jul. 2026 Actual A	Ended Jan. 2026 Actual B	Against Previous FP A-B	Ended Jul. 2026 Forecast (As of March 16, 2026) C	Compared with Previous Forecast A-C	Ending Jan. 2027 Forecast D	Against Previous FP D-A	Ending Jul. 2027 Forecast E	Against Previous FP E-D
Operating Revenues (JPY mn)	10,513	10,372	+141 (+1.4%)	10,532	-18 (-0.2%)	8,070	-2,443 (-23.2%)	8,124	+53 (+0.7%)
Gain on Sale of Real Estate, etc. (JPY mn)	2,666	2,486	+179 (+7.2%)	2,675	-8 (-0.3%)	—	-2,666 (-100.0%)	—	— (-)
Operating Expenses (JPY mn)	4,506	4,727	-220 (-4.7%)	4,568	-61 (-1.3%)	4,598	+91 (+2.0%)	4,781	+183 (+4.0%)
NOI (JPY mn)	5,277	5,094	+182 (+3.6%)	5,237	+40 (+0.8%)	5,323	+45 (+0.9%)	5,228	-95 (-1.8%)
Operating Profits (JPY mn)	6,007	5,645	+361 (+6.4%)	5,963	+43 (+0.7%)	3,472	-2,534 (-42.2%)	3,342	-129 (-3.7%)
Recurring Profits (JPY mn)	5,533	5,183	+350 (+6.8%)	5,435	+97 (+1.8%)	2,927	-2,606 (-47.1%)	2,681	-246 (-8.4%)
Net Income (JPY mn)	5,533	5,182	+350 (+6.8%)	5,434	+98 (+1.8%)	2,926	-2,606 (-47.1%)	2,680	-246 (-8.4%)
EPS (yen)	5,755	5,390	+365 (+6.8%)	5,653	+102 (+1.8%)	3,044	-2,711 (-47.1%)	2,788	-256 (-8.4%)
Adjusted EPS ^(Note) (yen)	3,083	2,903	+180 (+6.2%)	2,971	+112 (+3.8%)	3,146	+63 (+2.0%)	2,891	-255 (-8.1%)
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	—	—	— (-)	—	— (-)	530	+530 (-)	1,106	+576 (+108.7%)
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,837	1,486	+351 (+23.6%)	1,743	+94 (+5.4%)	—	-1,837 (-100.0%)	—	— (-)
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	101	100	+1 (+1.0%)	101	— (-)	453	+352 (+348.5%)	103	-350 (-77.3%)
Distribution per Unit (yen)	4,020	4,000	+20 (+0.5%)	4,010	+10 (+0.2%)	4,030	+10 (+0.2%)	4,000	-30 (-0.7%)
NAV per Unit (yen)	230,465	225,465	+5,000 (+2.2%)						
Total Units Outstanding (units)	961,371	961,371	— (-)	961,371	— (-)	961,371	— (-)	961,371	— (-)

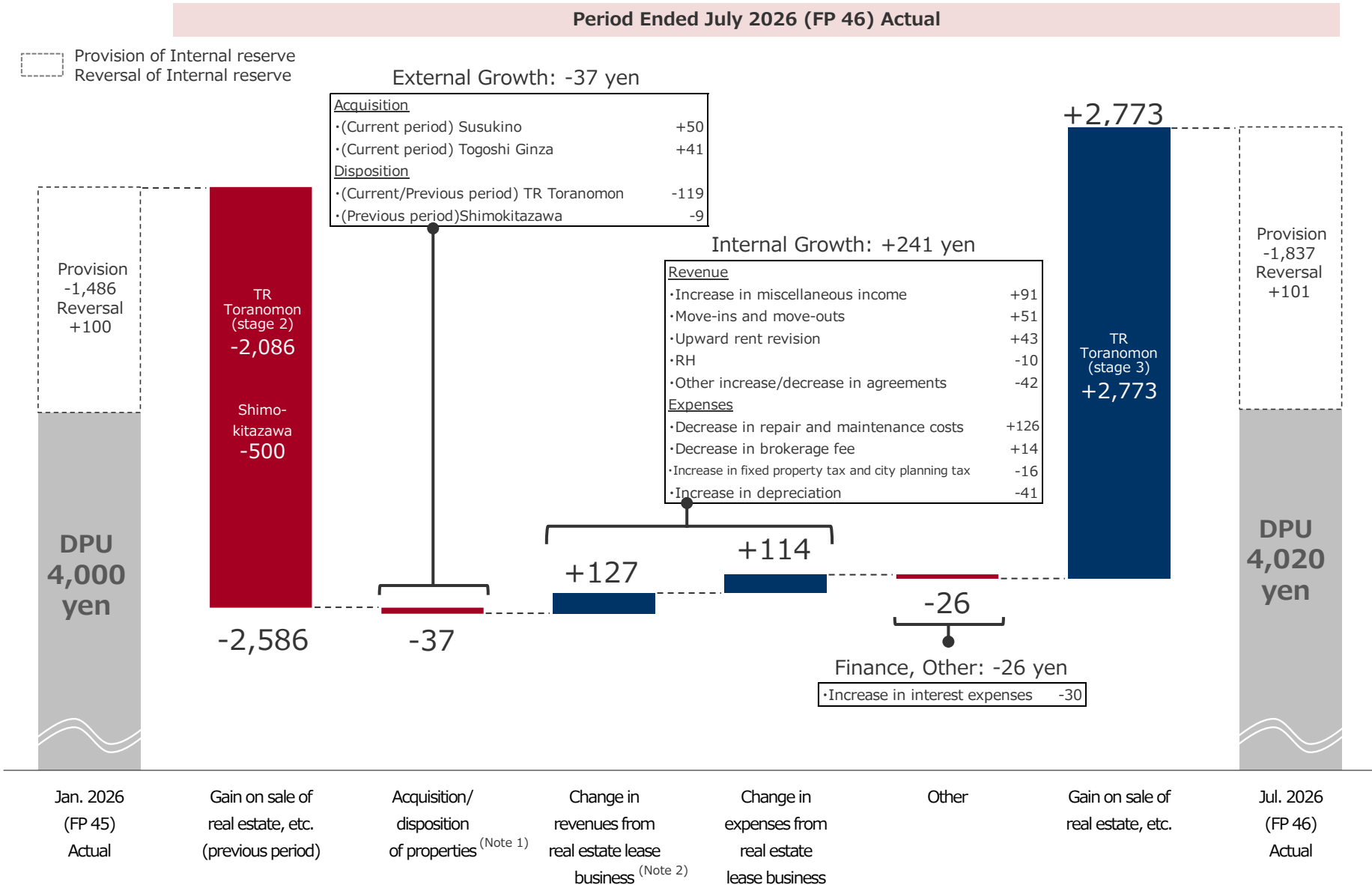
*From FP ended Jul. 2026 (FP 46), the accounting treatment for deferred consumption tax related to residence properties has been changed from the conventional expense treatment to inclusion in the building acquisition cost.

Accordingly, the figures for FP ended Jan. 2026 (FP 45) in this document have been retroactively adjusted.

(Note) Adjusted EPS = EPS - Gain on Sale of Real Estate, etc. per Unit + Amount of Reversal of Reserve for Reduction Entry of Replaced Property (building) per Unit

Variable Factors of Distribution per Unit (1) (Actual)

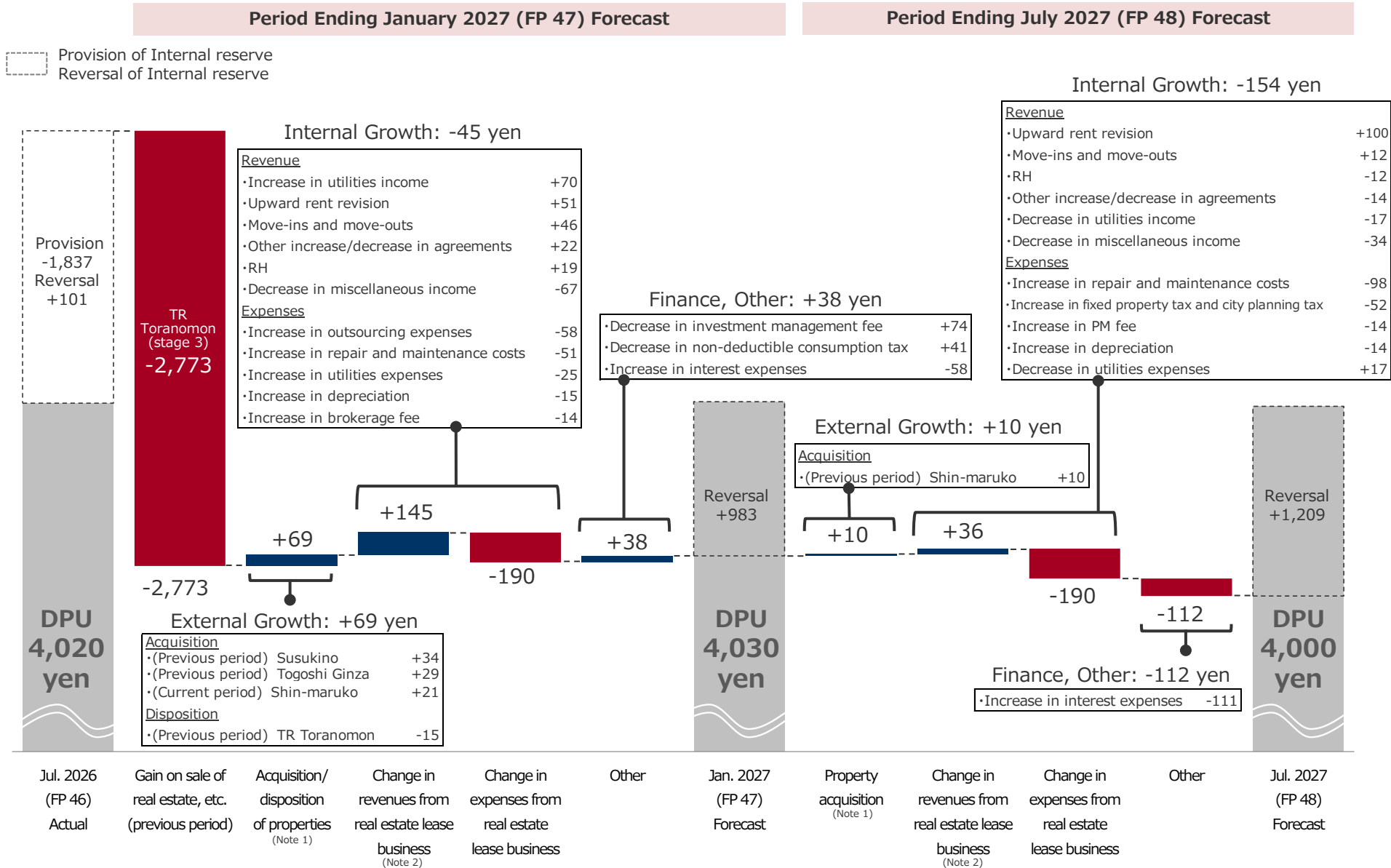
■ Breakdown of Distribution per Unit by Variable Factor (Unit: yen)



(Note 1) NOI after Depreciation (Note 2) Move-ins and move-outs, upward rent revision, downward rent revision, RH and other increase/decrease in agreements indicate the rental revenues including common area charges (excluding income from parking lots, warehouses, billboards, etc.).

Variable Factors of Distribution per Unit (2) (Forecast)

■ Breakdown of Distribution per Unit by Variable Factor (Unit: yen)



3. External Growth

Property Acquisition (FP ended Jul. 2026 (FP 46))

Togoshi Ginza Round Building (Office)



Approx. a 6-minute walk from Togoshi-ginza Station on the Tokyu Ikegami Line

Approx. a 7-minute walk from Togoshi Station on the Toei Asakusa Line

Overview

- ✓ Located in an area adjacent to the emerging business district of Osaki and Gotanda otherwise referred to as “Gotanda Valley” where steady office demand is expected
- ✓ Provides access to Shibuya and Shinjuku within approx. 30 minutes, and to Shimbashi and Nihonbashi within approx. 20 minutes
- ✓ Current tenants have occupied the building since completion, and the property is expected to contribute stable rental revenue and future rent upside

Acquisition date	April 15, 2026	Appraisal NOI (Appraisal NOI yield) ^(Note 2)	130 million yen per annum (4.1%)
Seller	TOKYU CORPORATION	Appraisal NOI after depreciation (Appraisal NOI yield after depreciation) ^(Note 3)	123 million yen per annum (3.9%)
Acquisition price	3,150 million yen	Occupancy rate ^(Note 4)	100%
Appraisal value on acquisition ^(Note 1)	3,280 million yen	Completion date	May 1992
Use	Office	Location	Shinagawa-ku, Tokyo

(Note 1) As of January 31, 2026

(Note 2) Calculated by dividing NOI based on the direct capitalization method stated in the appraisal report at the time of the decision to acquire the property by the acquisition price

(Note 3) Calculated by dividing the amount obtained after deducting the assumed depreciation estimated by Tokyu REIT from NOI based on the direct capitalization method stated in the appraisal report at the time of the decision to acquire the property by the acquisition price

Tokyu Susukino Building (Retail)



Approx. a 6-minute bus ride from Azamino Station on the Tokyu Den-en-toshi Line and Yokohama Municipal Subway Blue Line, followed by approx. a 7-minute walk from the nearest bus stop

Overview

- ✓ Community-based neighborhood shopping center (NSC)
- ✓ While the surrounding area includes multiple large-scale housing complexes and detached housing neighborhoods, competitor presence is limited, and stable customer traffic can be expected
- ✓ Located in an area where a new station is scheduled to be built in the Susukino area via a planned subway line extension, and where future transportation convenience and population growth are expected

Acquisition date	April 15, 2026	Appraisal NOI (Appraisal NOI yield) ^(Note 2)	143 million yen per annum (6.0%)
Seller	TOKYU CORPORATION	Appraisal NOI after depreciation (Appraisal NOI yield after depreciation) ^(Note 3)	128 million yen per annum (5.3%)
Acquisition price	2,400 million yen	Occupancy rate ^(Note 4)	100%
Appraisal value on acquisition ^(Note 5)	2,490 million yen	Completion date	October 1991
Use	Retail	Location	Yokohama-shi, Kanagawa Pref.

(Note 4) As of the end of fiscal period ended July 2026 (FP 46)

(Note 5) As of February 1, 2026

✓ Acquisition of relatively new rental residence in a favorable location in the Tokyu Areas

STYLIO SHIN-MARUKO EKIMAE (Residence)



Approx. a 1-minute walk from Shin-maruko Station on the Tokyu Toyoko Line and Tokyu Meguro Line
Approx. a 7-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Tokyu Meguro Line and JR Nambu Line

Overview

- ✓ Located approx. a 1-minute walk from Shin-maruko Station and within walking distance of also Musashi-kosugi Station, offering highly convenient access to central Tokyo and Yokohama
- ✓ Located in an area offering an excellent balance of living convenience and residential environment as it has not only a concentration of shopping streets and eating and drinking establishments but is also surrounded by Tama River, parks and other forms of natural environment
- ✓ Backed by the excellent location characteristics and relatively new, high-performance building specifications, in addition to the area being one where population continues to increase, this is a property that can expect stable leasing demand and rent to grow over the medium to long term

Acquisition date	October 13, 2026	Appraisal NOI (Appraisal NOI yield) ^(Note 2)	74 million yen per annum (3.4%)
Seller	TOKYU CORPORATION	Appraisal NOI after depreciation (Appraisal NOI yield after depreciation) ^(Note 3)	58 million yen per annum (2.7%)
Acquisition price	2,200 million yen	Occupancy rate ^(Note 4)	100%
Appraisal value on acquisition ^(Note 1)	2,260 million yen	Completion date	October 2025
Use	Residence	Location	Kawasaki-shi, Kanagawa Pref.

(Note 1) As of August 1, 2026
(Note 2) Calculated by dividing NOI based on the direct capitalization method stated in the appraisal report at the time of the decision to acquire the property by the acquisition price
(Note 3) Calculated by dividing the amount obtained after deducting the assumed depreciation estimated by Tokyu REIM from NOI based on the direct capitalization method stated in the appraisal report at the time of the decision to acquire the property by the acquisition price
(Note 4) As of the end of August 2026

✓ Executing dispositions during a strong real estate transaction market to realize unrealized gains

TOKYU REIT Toranomon Building (Office)



Disposition date	1st April 9, 2025 (30% co-ownership interest)	2nd January 30, 2026 (30% co-ownership interest)	3rd February 27, 2026 (40% co-ownership interest)
Disposition price	4,890 million yen	4,890 million yen	6,520 million yen
Total disposition price	16,300 million yen		
Difference between the disposition price and the book value ^(Note 1)	1,990 million yen	2,008 million yen	2,677 million yen
Total difference between the disposition price and the book value	6,676 million yen		
NOI (NOI yield) ^(Note 2)	450 million yen per annum (2.8%)		
NOI after depreciation (NOI yield after depreciation) ^(Note 2)	337 million yen per annum (2.1%)		
Occupancy rate ^(Note 3)	100%		
Completion date	April 1988		
Location	Minato-ku, Tokyo		

Rationale

- ✓ While occupancy rate of the property is stable, the future potential of internal growth is limited
- ✓ 37 years have elapsed since completion and large-scale repairs will be required in the future

(Note 1) Difference between disposition price and book value as of disposition date is indicated.

(Note 2) The actual results from February 2024 to January 2025. Yields are based on disposition price.

(Note 3) As of the end of the fiscal period ended January 2026 (FP 45).

Property Replacement Results and Effects

- ✓ Promoted initiatives to expand asset size, enhance profitability and realize unrealized gain through property replacement since FP ended Jan. 2019 (FP 31)
- ✓ Under an environment where real estate prices continue to be at a high level, continue property replacement

	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	End of Jan. 2025 FP 43				
Acqui- sition	Ebisu Naka- meguro	Dogen- zaka Sky	Bancho (Note 1)	Shimo- kitazawa	Jiyuga- oka 1st	Jiyuga- oka 2nd	Shiba- ura	Musashi- kosugi	Miyashita Koen	OVAl	Meguro Higashiyama	Futako Tamagawa	Shin- tsunashima	Bancho (Note 2)			
Dispo- sition	Kiba	KALEIDO	Akasaka Hinokicho 1st	Akasaka Hinokicho 2nd	OKI (Land with leasehold interest) 1st		Shonan Daikan- yama	OKI (Land with leasehold interest) 2nd	SBS	OKI (Land with leasehold interest) 3rd	Akasaka 4-chome	Ginza 2-chome	Taito 1st	Taito 2nd	Taito 3rd	Naka- meguro	CONZE

End of Jul. 2025 FP 44	End of Jan. 2026 FP 45	End of Jul. 2026 FP 46	End of Jan. 2027 FP 47
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<Property replacement effects since FP ended Jan. 2019 (FP 31)>

Acquisition			
	Sponsor	Sponsor	Sponsor
	Togoshi Ginza	Susukino	Shin-maruko
Disposition			
	1st		2nd
	TR Toranomon	Shimokitazawa	TR Toranomon
			
			3rd
			TR Toranomon

	Disposition	Acquisition
Number of properties	14 properties	16 properties
Disposition/Acquisition price	111.8 billion yen	109.9 billion yen
NOI (Yield) (Note 3)	3.8 billion yen (3.5%)	3.9 billion yen (3.6%)
NOI after depreciation (Yield) (Note 3)	2.9 billion yen (2.6%)	3.2 billion yen (3.0%)
Gain on sale of real estate, etc. (Note 4)	27.1 billion yen	—
Provision of reserve for reduction entry (Note 5)	15.4 billion yen	—

(Note 1) An additional 3.6% quasi-co-ownership interest was acquired.

(Note 2) An additional 47.4% quasi-co-ownership interest was acquired.

(Note 3) Yield is based on acquisition/disposition price. Actual results for the two fiscal periods before the disposition are indicated for the disposed properties (for properties disposed in stages, actual results for the two fiscal periods before the initial disposition). Among the acquired properties, figures exclusive of special items from the actual income and expenditure are indicated for properties that have been held for more than a year after the acquisition. For other properties, net operating income by the direct capitalization method stated in the appraisal report prepared at the time of the acquisition decision is indicated

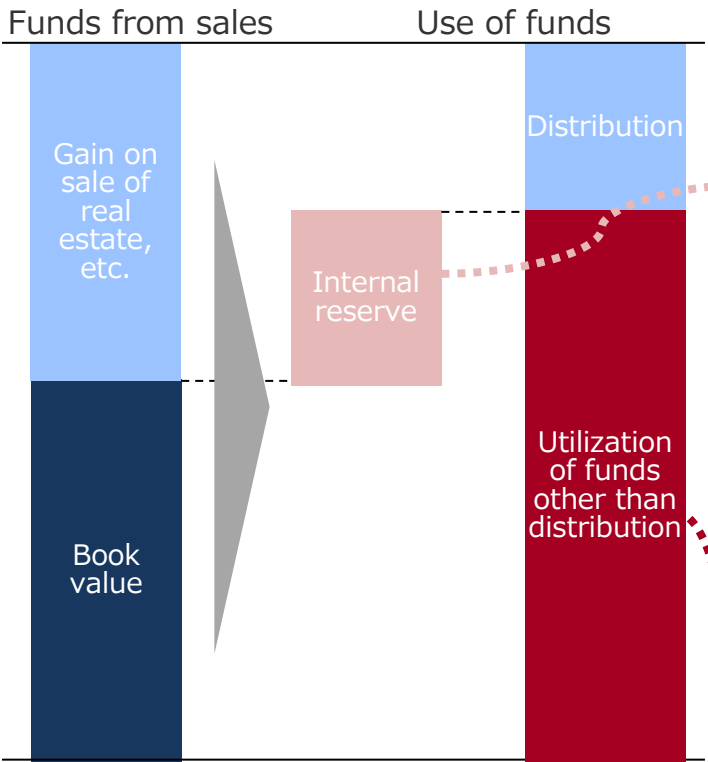
(Note 4) Total amount of gain on sale of real estate, etc. and gain on exchange of real estate, etc.

(Note 5) Total amount of provision of reserve for reduction entry and provision of reserve for reduction entry of replaced property.

Capital Allocation of Funds from Sales

- ✓ We aim to maximize unitholder value by considering the optimal allocation of funds recovered through the disposition of properties

<Diagram of utilization of funds from sales>



(Note) As reserve for reduction entry of replaced property per unit (total 3,323 yen) allocated in FP ended January 2026 (FP 45) and FP ended July 2026 (FP 46) is allocated to "separate account," it is excluded from the calculation.

Internal reserve (Provision of reserve for reduction entry)

We will internally reserve funds using multiple methods to secure resources for stable dividends in the future

Reserve for reduction entry	Reserve for reduction entry of replaced property (land) (Note)	Reserve for reduction entry of replaced property (building) (Note)
Balance per unit: 2,009 yen	Balance per unit: 6,529 yen	Balance per unit: 4,034 yen
Can be flexibly reversed in accordance with the dividend situation for each period	Can be reversed at the time of disposition of replaced assets	This is a reversal of reserves that occurs in line with the depreciation of replaced assets, and contributes to raising the amount of dividends paid every period
*Used when temporary expenses cause distributions to fall below the minimum distribution line		*An average reversal of approximately 98 yen is planned over the next 3 years, and an average of approximately 72 yen over the reversal period.

Utilization of funds other than distribution

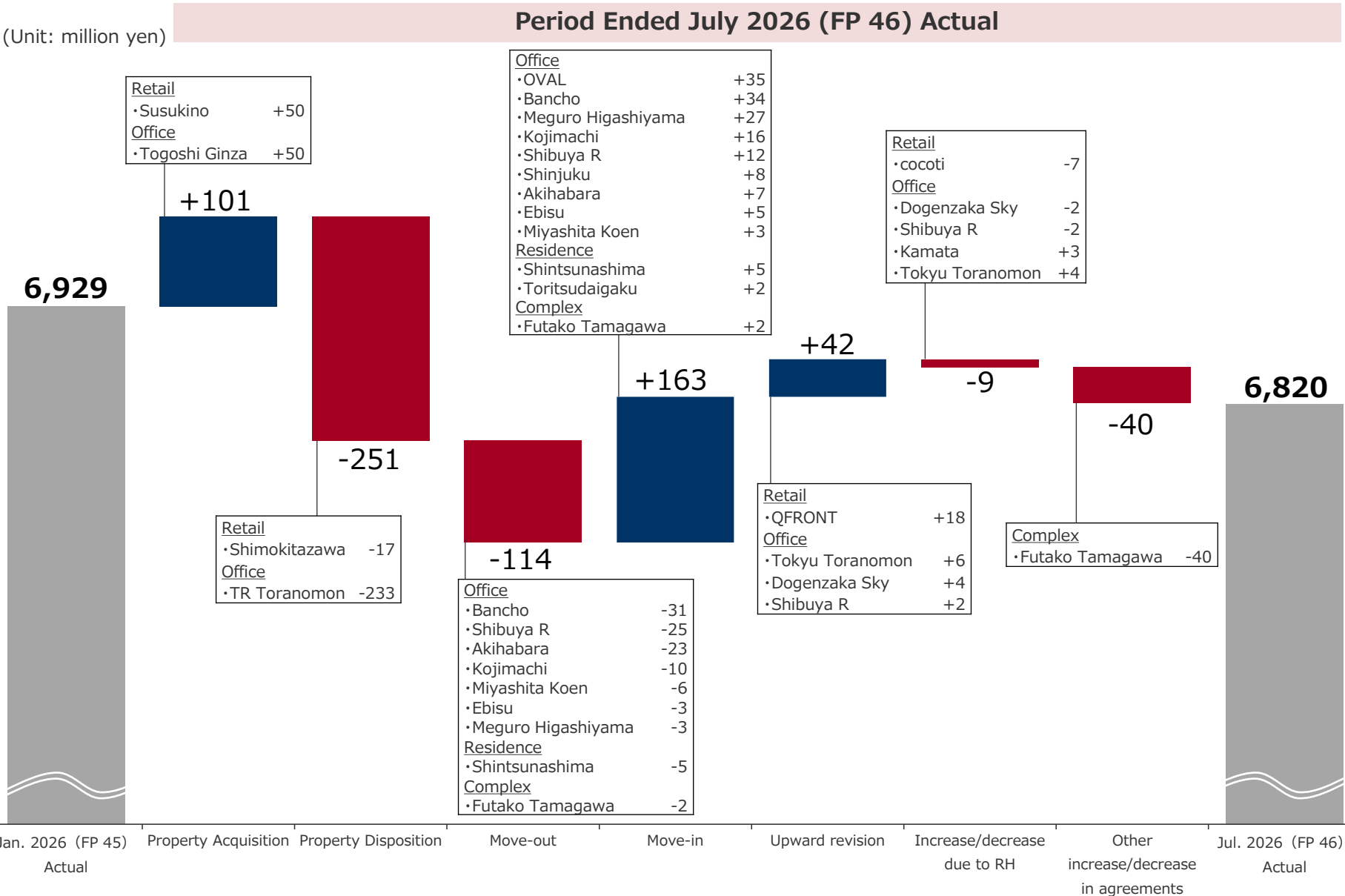
Determined by taking various factors into account such as the real estate trading environment, EPS improvement effect, trend of investment unit price and LTV level. When a certain period is required before funds are utilized, implement efficient management of cash on hand by utilizing time deposits, etc.

Acquisition of new properties	Buy-back of investment units	Repayment of borrowings
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4. Internal Growth

Rental Revenue Results

■ Breakdown of Increase/Decrease in Rental Revenues



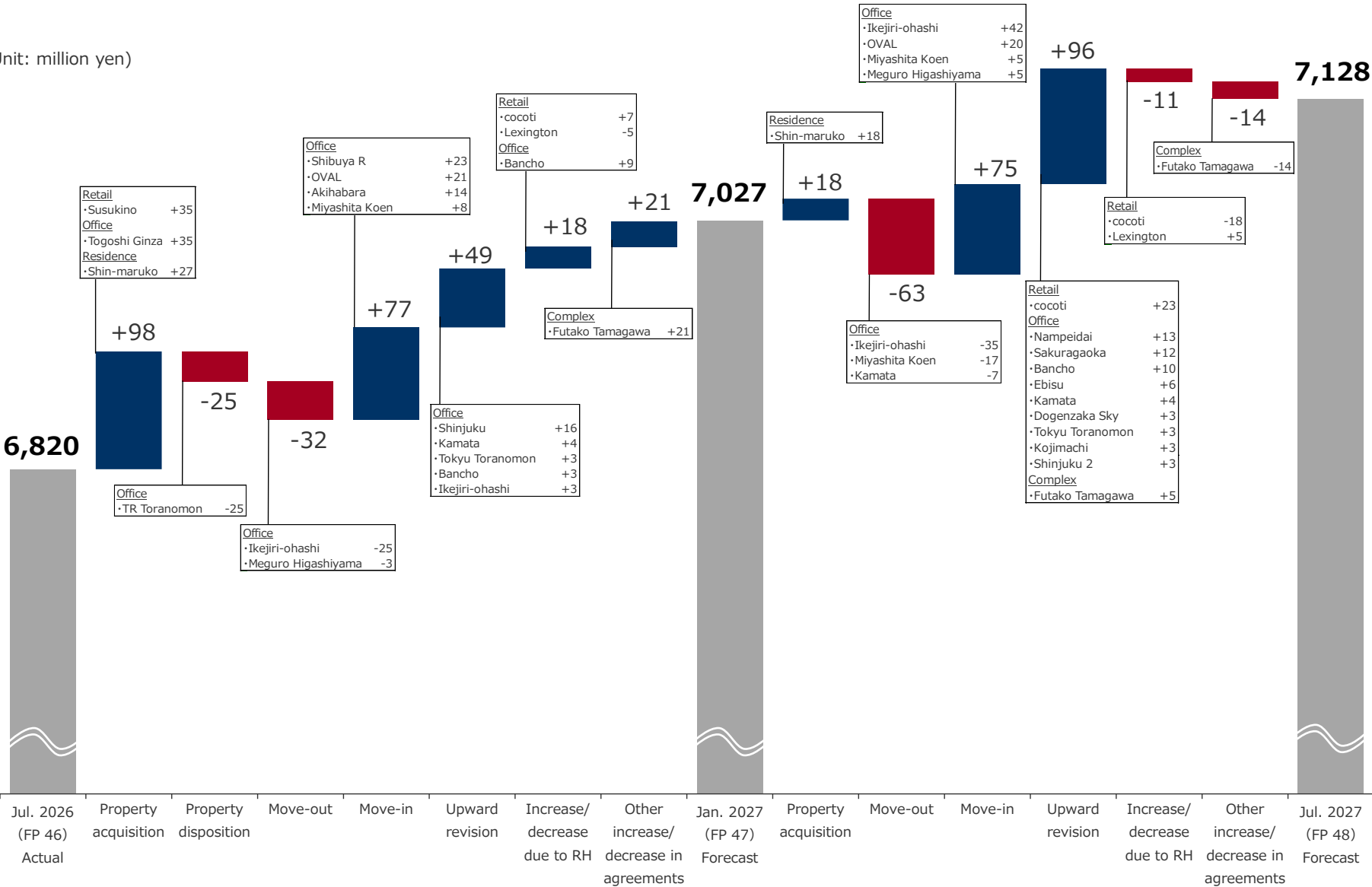
Rental Revenue Outlook

■ Breakdown of Increase/Decrease in Rental Revenues

Period Ending January 2027 (FP 47) Forecast

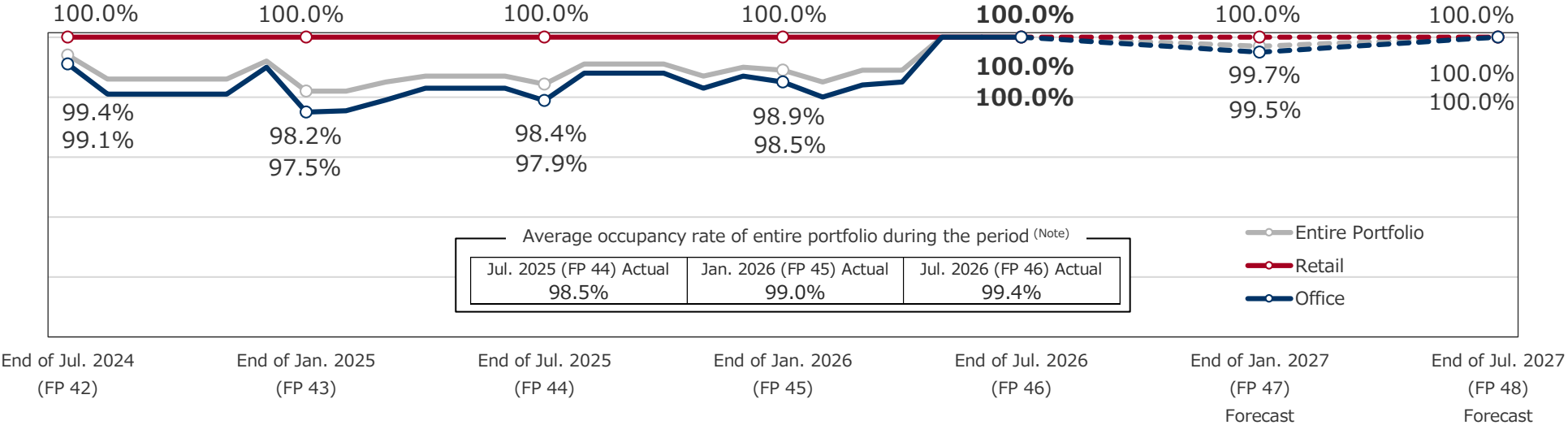
Period Ending July 2027 (FP 48) Forecast

(Unit: million yen)

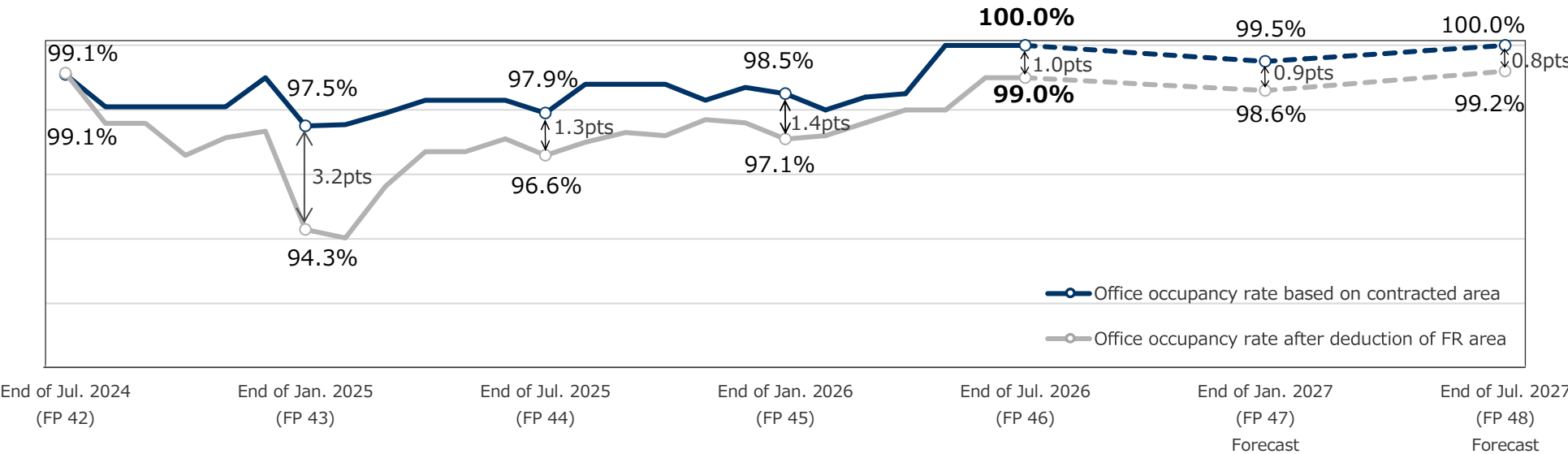


Portfolio Occupancy Status

■ Occupancy Rate (Entire Portfolio, Retail, Office)



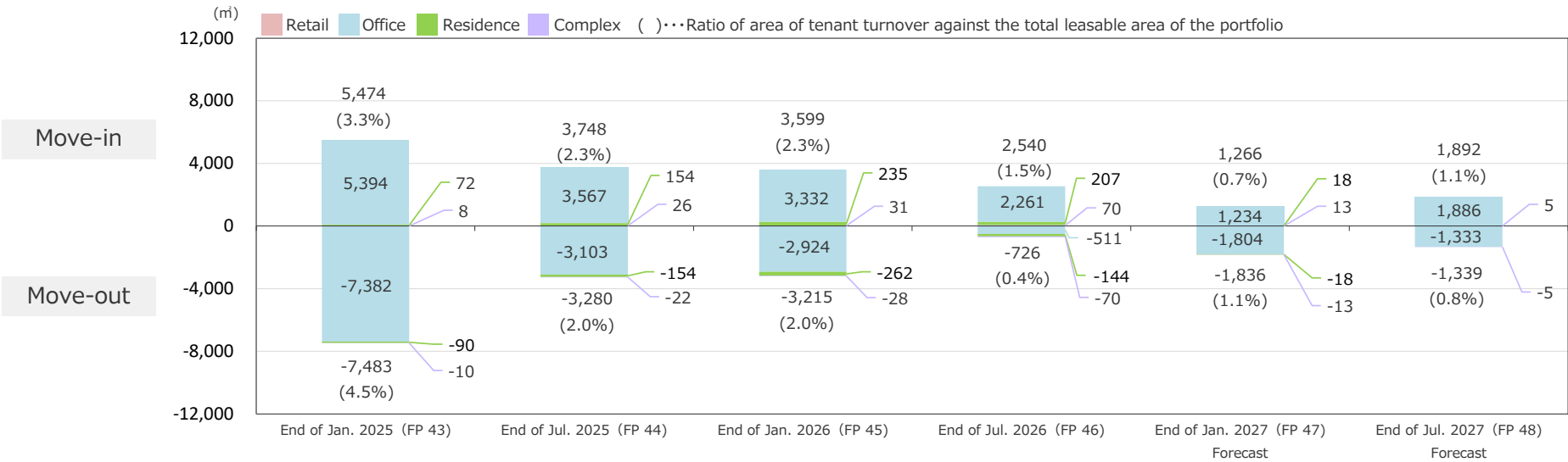
■ Occupancy Rate of Office (occupancy rate based on contracted area, occupancy rate after deduction of free-rent (FR) area)



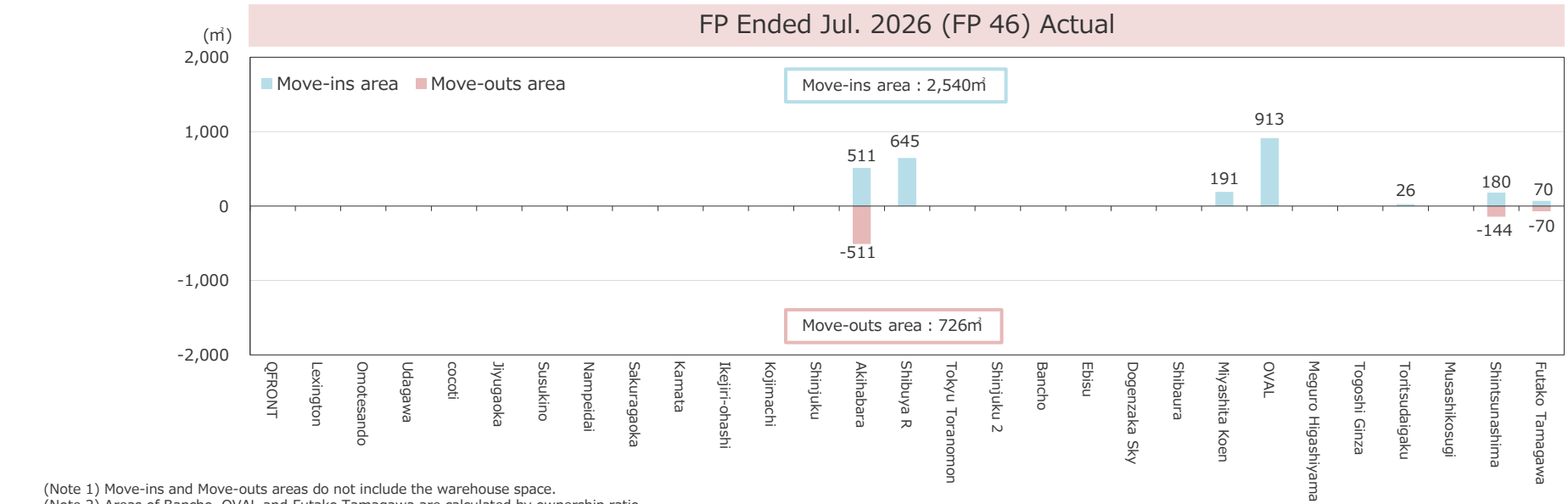
(Note) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

Results and Forecasts of Move-Ins and Move-Outs of Tenants (1)

Area of Tenant Turnover

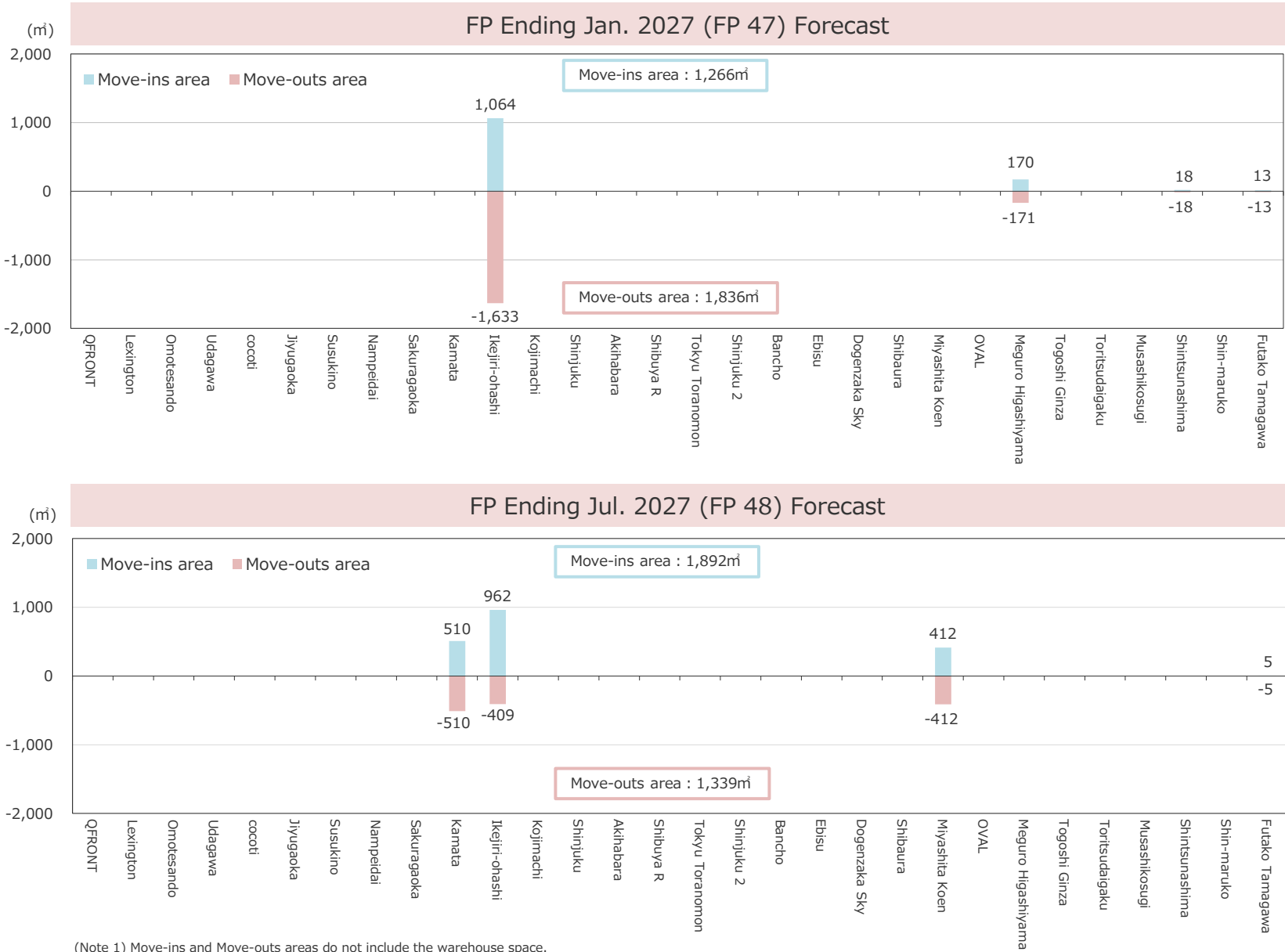


Area of Tenant Turnover by Property (Note 1) (Note 2)



Results and Forecasts of Move-Ins and Move-Outs of Tenants (2)

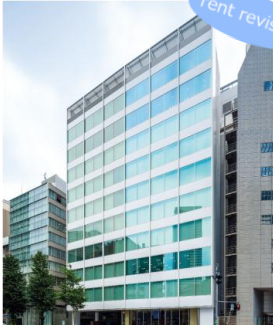
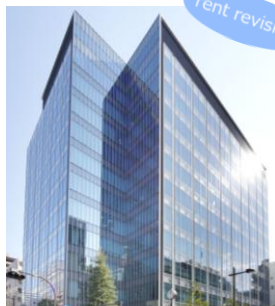
■ Area of Tenant Turnover by Property (Note 1) (Note 2)



Internal Growth Performance (1)

- ✓ Rent increase achieved at many properties, through rent revisions and tenant replacements agreed during the fiscal period ended Jul. 2026 (FP 46)

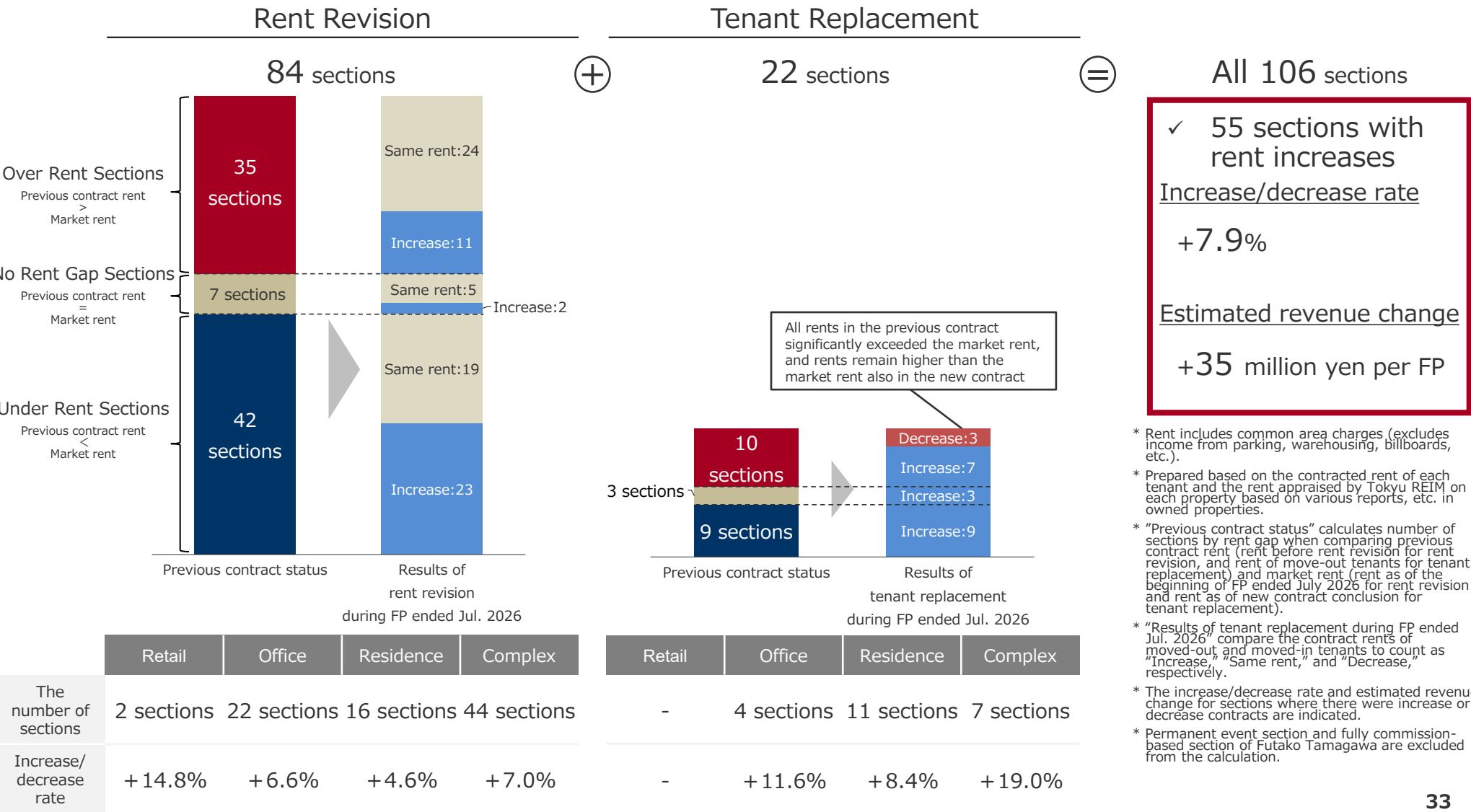
- Example of rent revision and tenant replacement

Office				Retail
 rent revision Tokyu Toranomon Building Rental rate change: +27.3% Subject leased area: approx. 490m² (4% of the total leasable area)	 rent revision tenant replacement TOKYU REIT Shibuya R Building Rental rate change: +23.2% Subject leased area: approx. 1,120m² (21% of the total leasable area)	 rent revision TOKYU REIT Ebisu Building Rental rate change: +21.2% Subject leased area: approx. 590m² (32% of the total leasable area)	 rent revision Shibuya Dogenzaka Sky Building Rental rate change: +13.5% Subject leased area: approx. 790m² (19% of the total leasable area)	 rent revision TOKYU REIT Omotesando Square Rental rate change: +81.2% Subject leased area: approx. 700m² (26% of the total leasable area)
 rent revision regular tenant replacement TOKYU REIT Shibuya Miyashita Koen Building Rental rate change: +11.6% Subject leased area: approx. 400m² (17% of the total leasable area)	 rent revision regular Meguro Higashiyama Building Rental rate change: +6.2% Subject leased area: approx. 370m² (6% of the total leasable area)	 rent revision Tokyu Bancho Building Rental rate change: +6.0% Subject leased area: approx. 1,660m² (14% of the total leasable area)	Residence  rent revision regular tenant replacement STYLIO TORITSUDAIGAKU Rental rate change: +7.3% Subject leased area: approx. 220m² (25% of the total leasable area)  rent revision regular tenant replacement STYLIO FIT SHINTSUNASHIMA Rental rate change: +6.7% Subject leased area: approx. 250m² (28% of the total leasable area)	

* Indicates the rate of rent increases or decrease for sections subject to agreed upward or downward rent revisions or subject to agreed upward or downward tenant replacements during the fiscal period ended Jul. 2026 (FP 46).
* In the case of an increase in the rent with regular tenants, "regular" is indicated in the upper right corner of the property photo.

Internal Growth Performance (2)

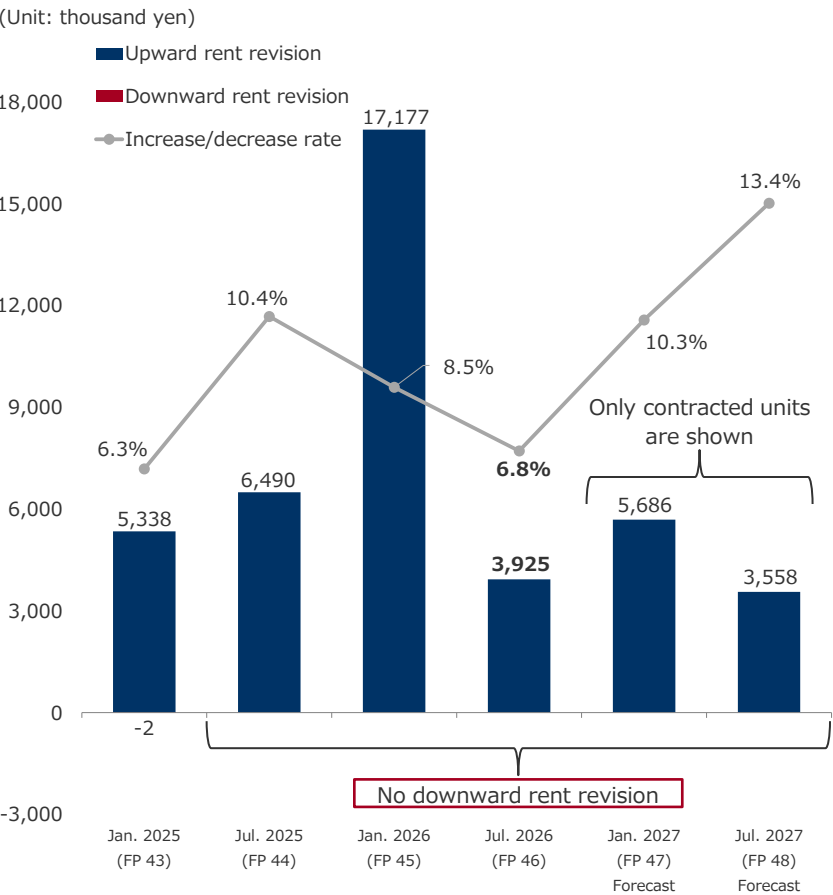
- ✓ Against the backdrop of a strong rent market, achieved rent revision and tenant replacement with rent increase for many sections including over rent sections
- Results of Rent Revision and Tenant Replacement during FP ended Jul. 2026 (FP 46) (Based on Revision Date)



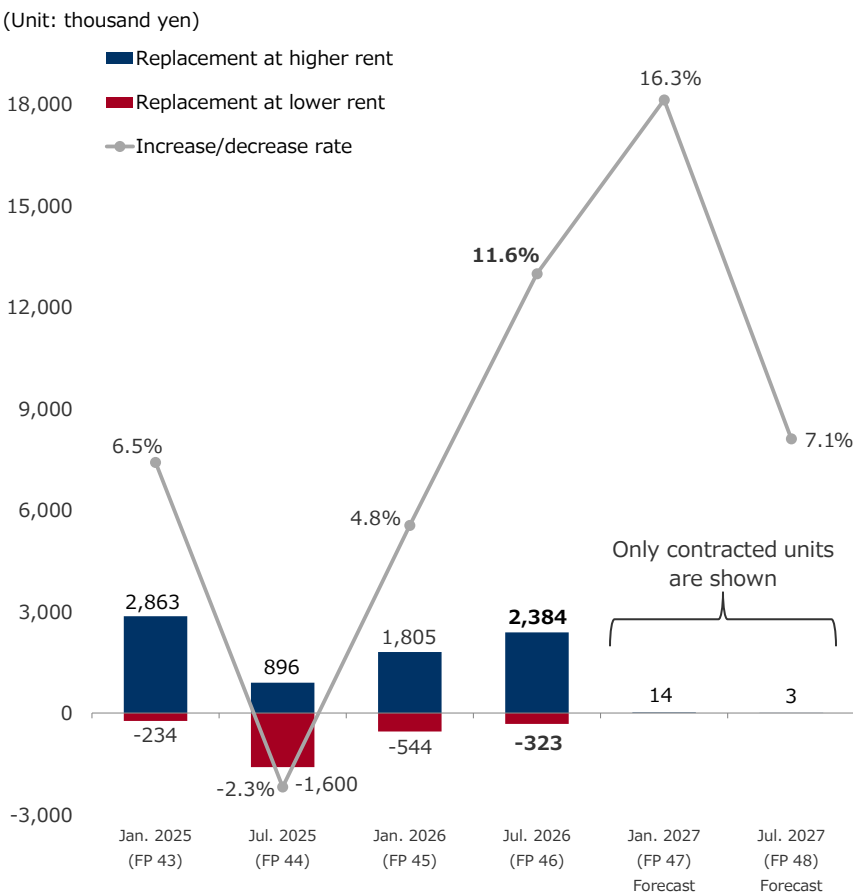
Results and Forecast of Rent Revision and Tenant Replacement

✓ Conducted proactive tenant negotiations against backdrop of strong market and realized a high level of upward rent revision

■ Amount of Increase/Decrease due to Rent Revision
(Based on monthly rent) (Note 1)



■ Amount of Increase/Decrease due to Tenant Replacement
(Based on monthly rent) (Note 2)



(Note 1) Indicates amount and rate of change, based on revision date, targeting spaces where rents were revised upward or downward.
(Note 2) Indicates amount and rate of change, based on revision date, targeting spaces where replacement at higher or lower rents occurred.

*For FP ending January 2027 (FP 47) and FP ending July 2027 (FP 48), space whose agreement for rent revision and tenant replacement is concluded as of the end of July 2026 (FP 46), is the target of calculation.
*Permanent event space and fully commission-based space of Futako Tamagawa are excluded from the calculation.
*Exclude newly acquired properties whose agreements have been concluded at the time of the acquisition.

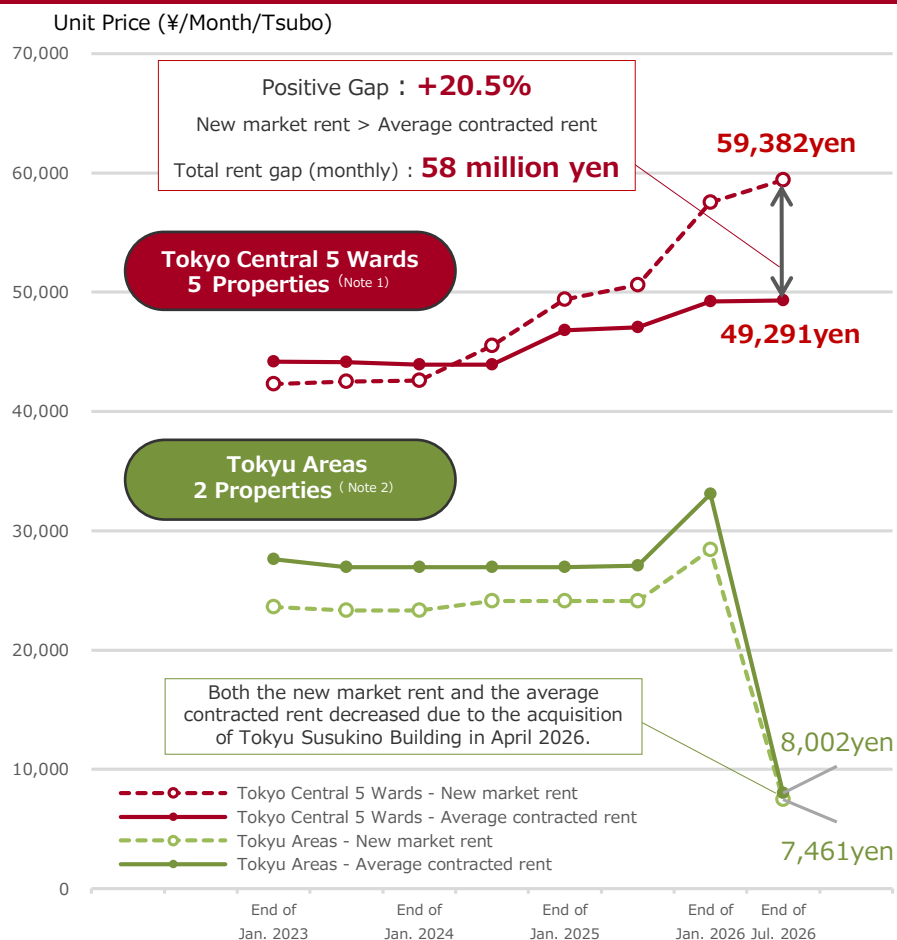
4. Internal Growth

Change in Rent Gap

✓ **New market rent is on an increasing trend and we aim for further increase in rent in the future**

■ **Rate of Gap between Average Contracted Rent and New Market Rent**

Retail



(Note 1) Based on the number of properties as of the end of July 2026. Data from the end of January 2023 through the end of July 2024 were calculated based on six properties, and data from the end of January 2025 through the end of January 2026 were calculated based on five properties.

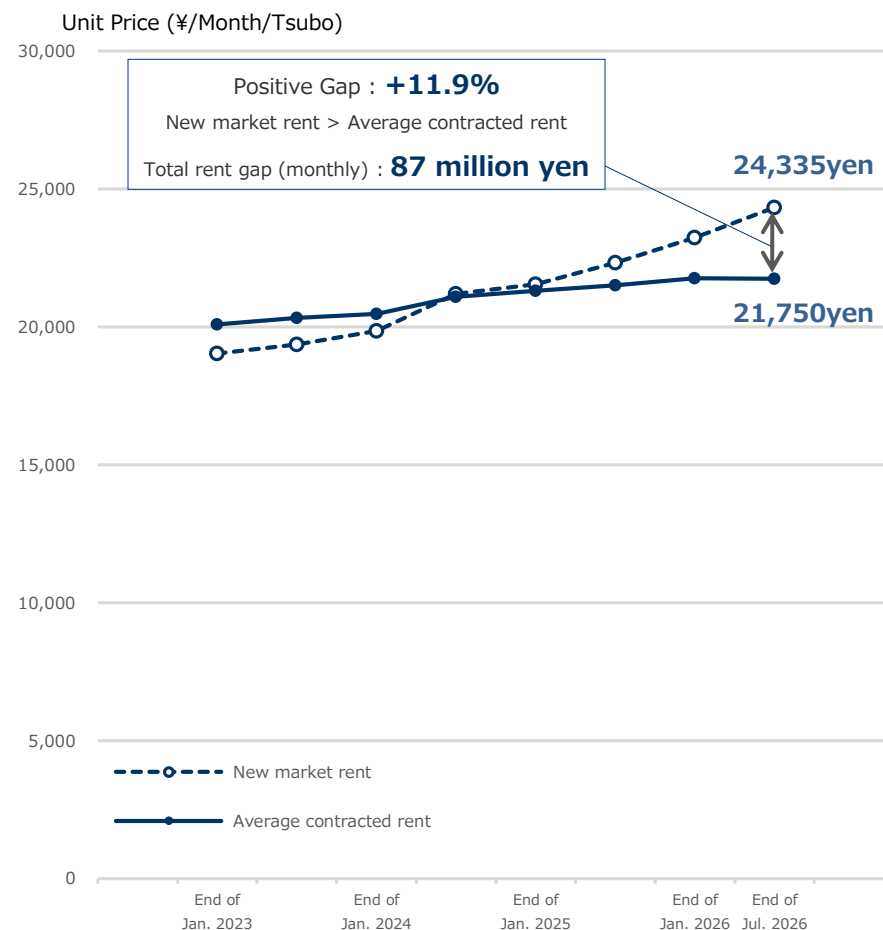
(Note 2) Based on the number of properties as of the end of July 2026. Data from the end of January 2023 through the end of July 2025 were calculated based on two properties, and data as of the end of January 2026 were calculated based on one property.

* In calculating the average contracted rent, vacant spaces have not been included.

* Both the average contracted rent and new market rent include common area charges (excludes income from parking, warehousing, billboards, etc.).

* The new market rent is calculated by Tokyu REIM based on various reports, etc.

Office

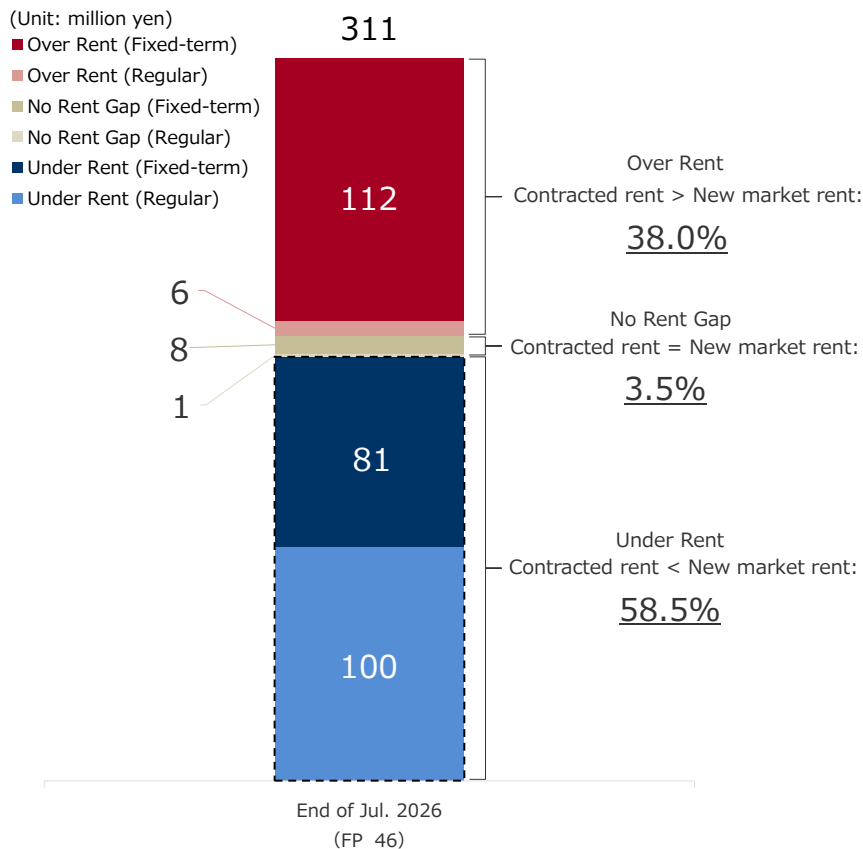


4. Internal Growth

Retail Rent Gap

- ✓ Currently negotiating rent increase not only for sections with a rent lower than the market rent but also for sections with a rent higher than the market rent and sections leased under regular lease agreements, against the backdrop of the strong rental market

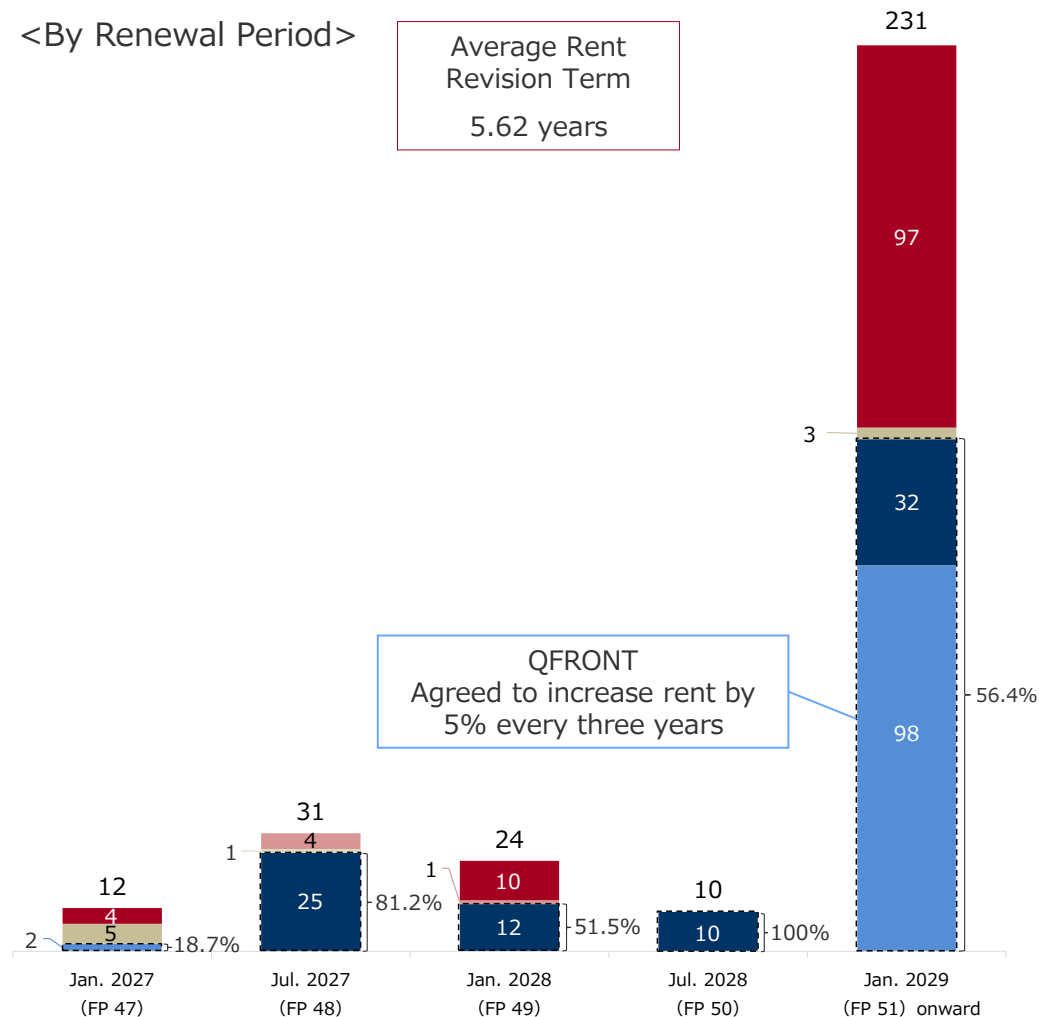
■ Breakdown of Monthly Retail Rent (by rent gap)



<By Renewal Period>

Average Rent Revision Term

5.62 years



* Rent Gap [%] = (New market rent - Contracted rent) ÷ Contracted rent

* Rent includes common area charges (excludes income from parking, warehousing, billboards, etc.)

* The new market rent is calculated by Tokyu REIM based on various reports, etc.

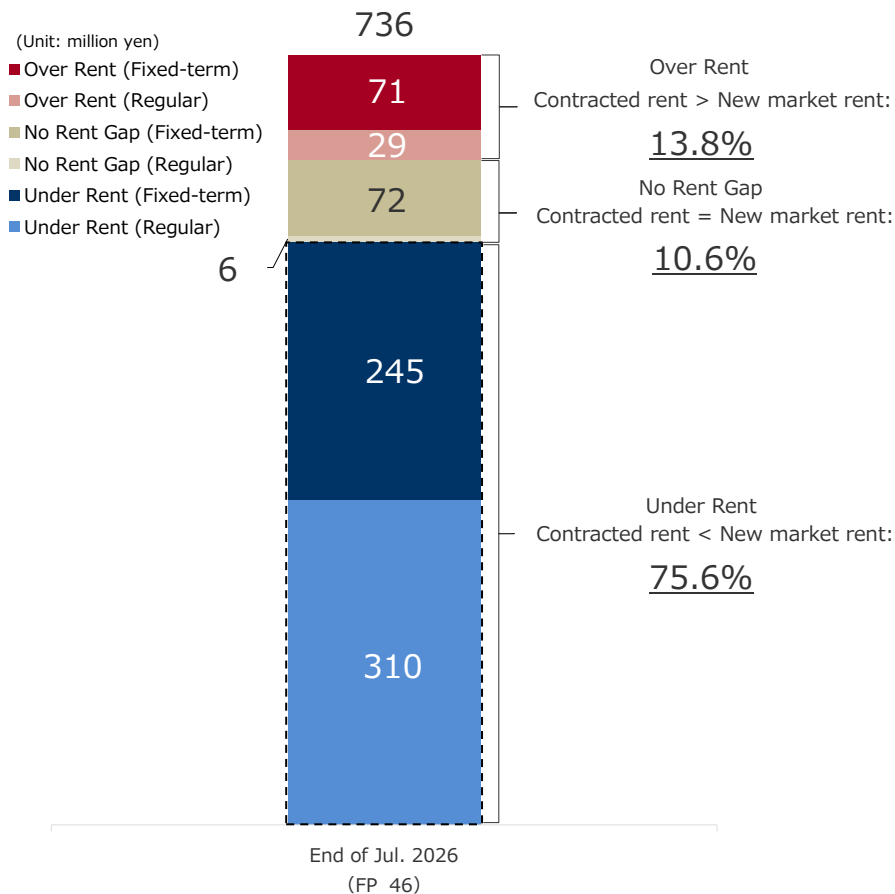
* Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended July 2026 (FP 46) in retail owned at the end of the fiscal period ended July 2026 (FP 46) and those scheduled to be acquired as of the financial results announcement date. However, properties whose disposition has already been decided as of the date of announcement of financial results are excluded.

4. Internal Growth

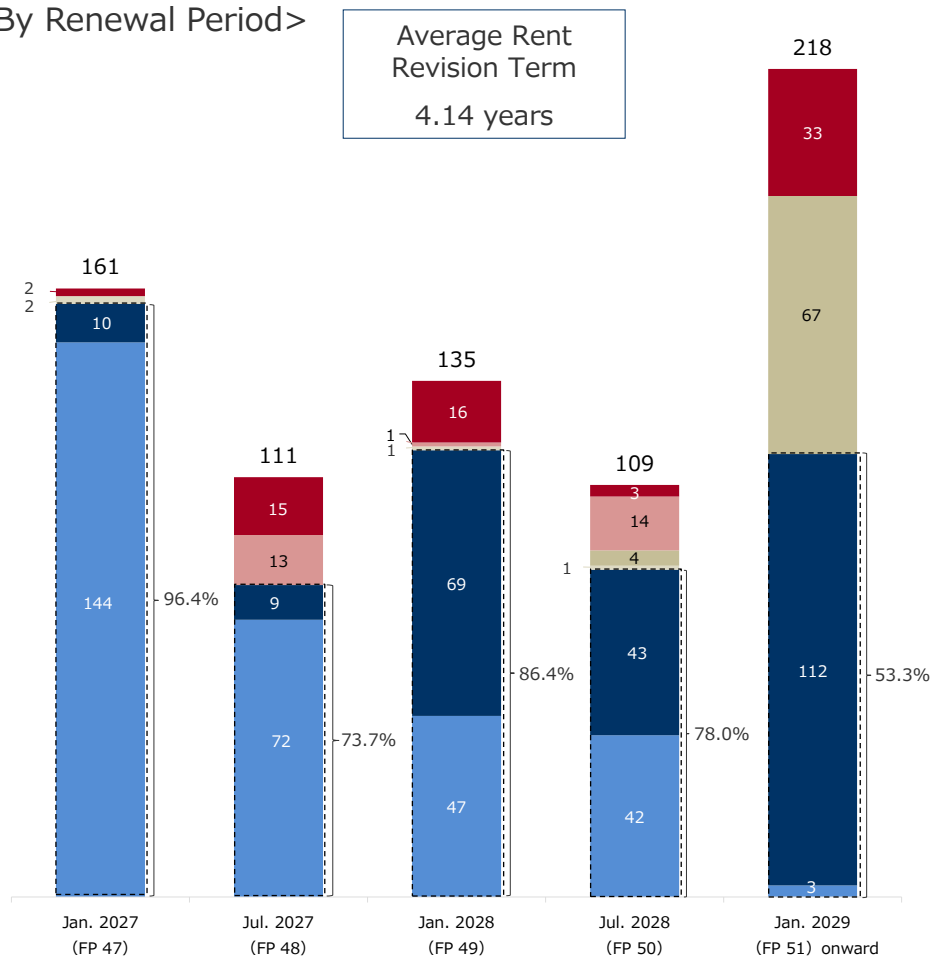
Office Rent Gap

- Currently negotiating rent increase not only for sections with a rent lower than the market rent but also for sections with a rent higher than the market rent and sections leased under regular lease agreements, against the backdrop of the strong rental market

Breakdown of Monthly Office Rent (by rent gap)



<By Renewal Period>



* Rent Gap [%] = (New market rent - Contracted rent) ÷ Contracted rent

* Rent includes common area charges (excludes income from parking, warehousing, billboards, etc.)

* The new market rent is calculated by Tokyu REIM based on various reports, etc.

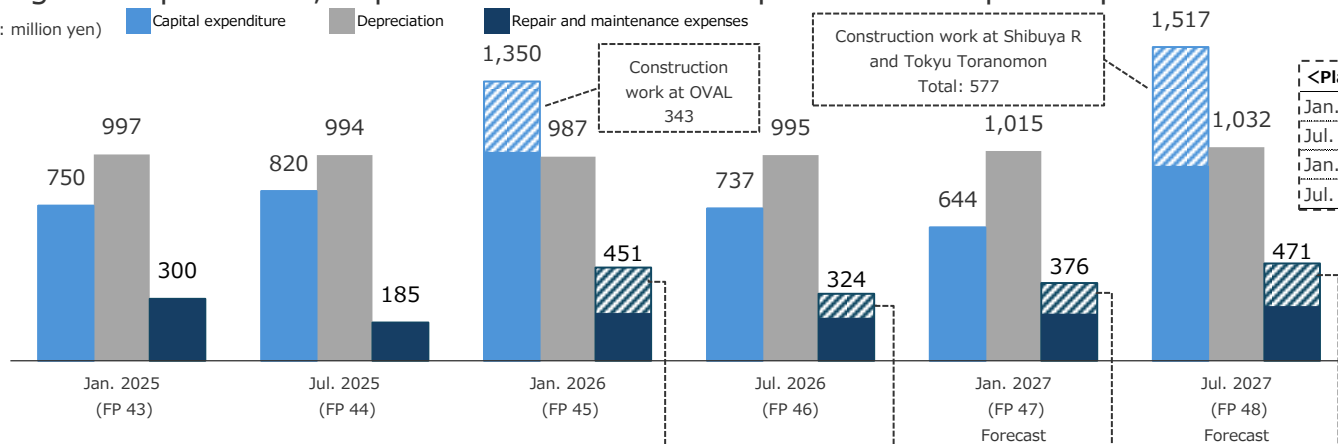
* Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended July 2026 (FP 46) in office buildings owned at the end of the fiscal period ended July 2026 (FP 46) and those scheduled to be acquired as of the financial results announcement date. However, properties whose disposition has already been decided as of the date of announcement of financial results are excluded.

4. Internal Growth

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure

(Unit: million yen)



<Planned Concentration of Major Repair and Renovation Projects, etc.>

Jan. 2026 (FP 45) : OVAL, Shibaura	Total:220
Jul. 2026 (FP 46) : Shibaura, Udagawa, OVAL	Total:116
Jan. 2027 (FP 47) : Tokyu Toranomon, OVAL, Shibaura	Total:148
Jul. 2027 (FP 48) : QFRONT, Toritsudaigaku	Total:207

Strategic timing of major repairs to coincide with property sales and disposal gains

[FP ending Jan. 2028 (FP 49) onward]
Indicative Normalized Level of Repair and Maintenance Expenses: ¥250 million per FP

Results of Main Construction Work Conducted in the Fiscal Period Ended Jul. 2026 (FP 46)

(Unit: million yen)

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Meguro Higashiyama	Renovation of restroom, etc.	213	19	194
Shibuya R	Renewal of power receiving and transforming equipment	57	-	57
Ikejiri-ohashi	Maintenance of emergency power generator	52	16	36
Kamata	Renovation of restroom, etc.	50	5	44
Shibaura	External wall renovation and rooftop waterproofing	46	46	-

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending Jan. 2027 (FP 47) and Jul. 2027 (FP 48)

(Unit: million yen)

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending January 2027 (FP 47)	Kamata	Renovation of restroom, etc.	106	17	89
	Tokyu Toranomon	External wall renovation and rooftop waterproofing	77	65	11
	OVAL	Asbestos countermeasures in elevator shafts	61	61	-
	Meguro Higashiyama	Renewal of elevator	60	4	56
	QFRONT	Maintenance of emergency power generator	38	18	19
Period Ending July 2027 (FP 48)	Shibuya R	Renewal of air-conditioning facility	348	23	325
	Tokyu Toranomon	Renewal of air-conditioning facility	282	29	252
	Dogenzaka Sky	Renewal of power receiving and transforming equipment, and emergency power generator	210	23	186
	QFRONT	External wall renovation	180	180	-
	Ikejiri-ohashi	Renewal of power receiving and transforming equipment	95	7	87

Status of Appraisal Value (at the End of Fiscal Period)

■ Appraisal Value

	End of Jul. 2026 (FP 46)	End of Jan. 2026 (FP 45)	Change
Number of properties	29 properties	28 properties	+1 property
Appraisal value	331.5 billion yen	326.9 billion yen	+4.6 billion yen
Book value	232.8 billion yen	231.3 billion yen	+1.5 billion yen
Unrealized gains	98.7 billion yen	95.5 billion yen	+3.1 billion yen
Unrealized gains over book value	42.4%	41.3%	+1.1pts
Cap rate	3.11%	3.11%	-

■ Status of Changes

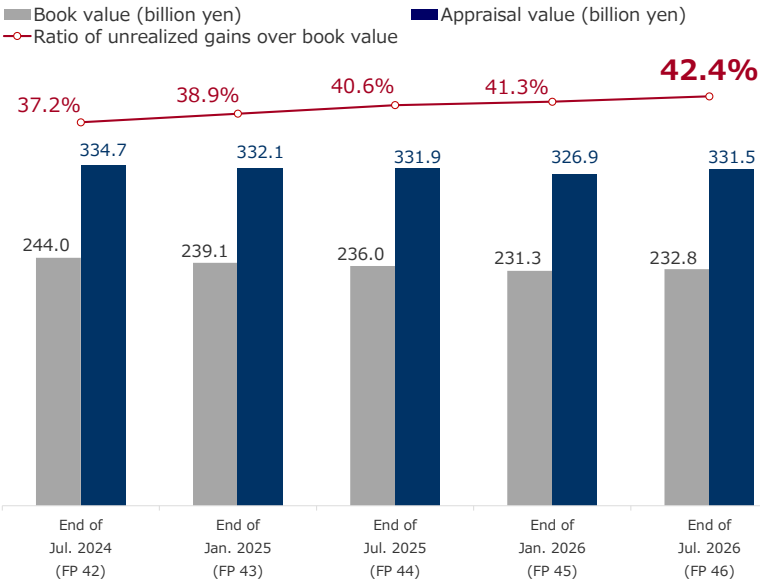
(Number of Properties)

		End of Jul. 2026 (FP 46)	End of Jan. 2026 (FP 45)	Change
Appraisal value	Increase	15	14	+1
	Unchanged	14	13	+1
	Decrease	-	1	-1

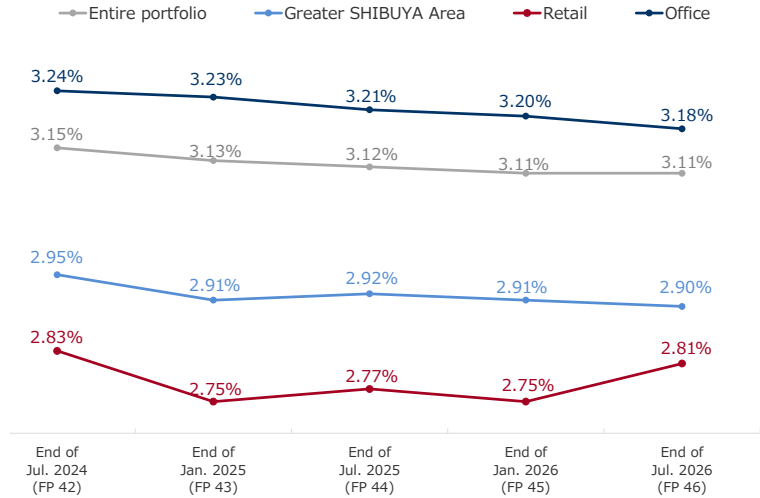
(Breakdown)

NCF	Increase	18	14	+4
	Unchanged	1	-	+1
	Decrease	10	14	-4
Cap rate	Decrease	4	-	+4
	Unchanged	25	28	-3
	Increase	-	-	-

■ Changes in Appraisal Value, Book Value and Ratio of Unrealized Gains Over Book Value



■ Change in Cap Rate



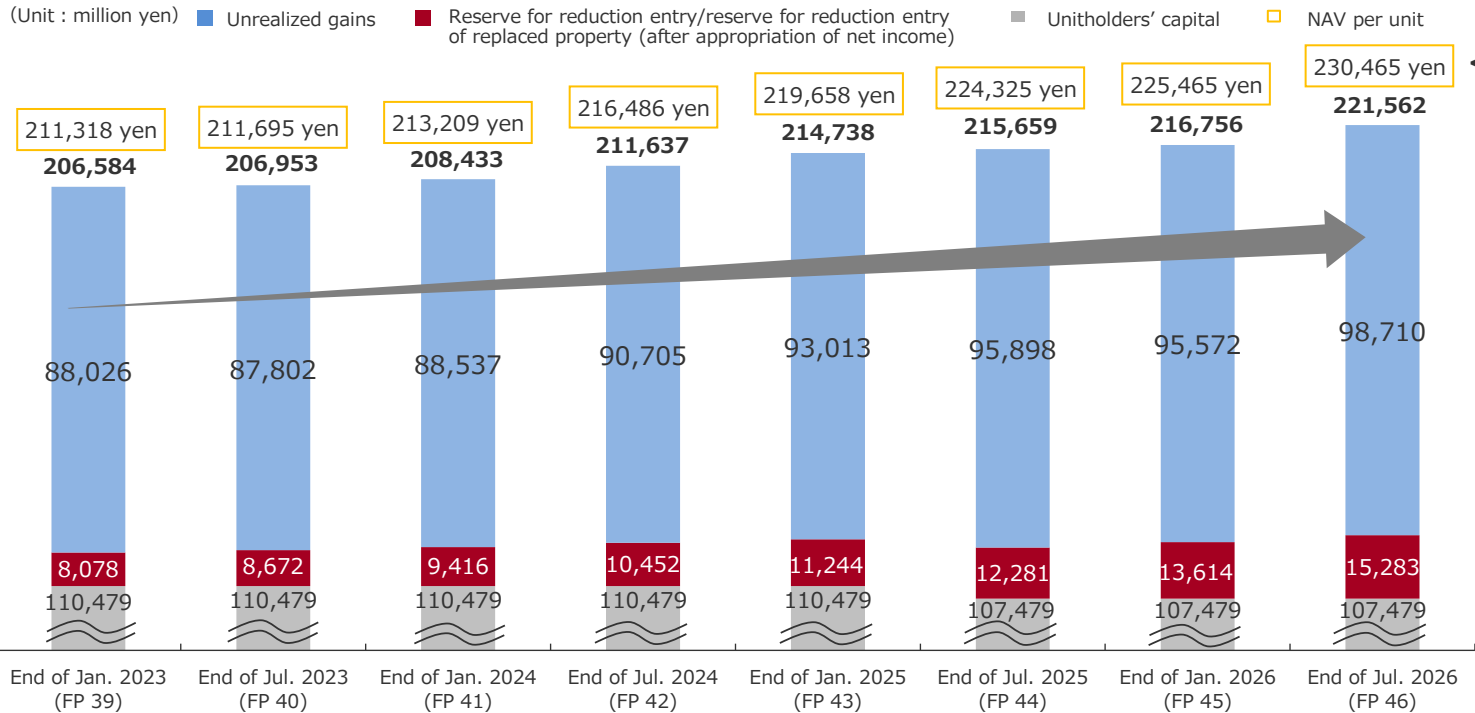
* Please refer to page 74 for details of appraisal value.

5. Finance / Initiatives for Improving Unitholder Value

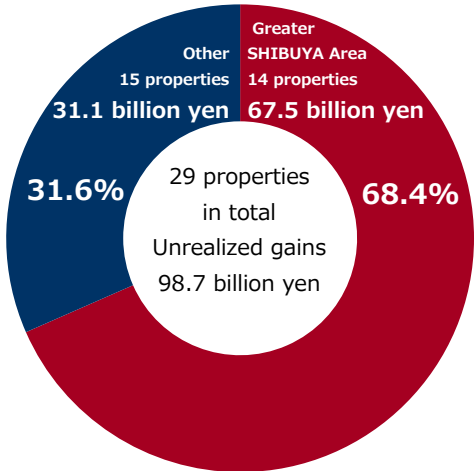
Change in NAV

✓ NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area

Change in NAV



<Breakdown of Unrealized Gains End of Jul. 2026 (FP 46)>



<Top 5 Properties with the Largest Unrealized Gains in Greater SHIBUYA Area>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	40.7 billion yen	26.2 billion yen
2	Udagawa	15.5 billion yen	8.9 billion yen
3	Sakuragaoka	12.8 billion yen	6.6 billion yen
4	Omotesando	11.1 billion yen	5.4 billion yen
5	Shibuya R	10.4 billion yen	5.0 billion yen

<Top 5 Properties with the Largest Unrealized Gains in Other Area>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomon	26.2 billion yen	9.5 billion yen
2	Shinjuku	13.8 billion yen	4.8 billion yen
3	Bancho	31.6 billion yen	4.6 billion yen
4	Kojimachi	10.7 billion yen	2.5 billion yen
5	Akihabara	7.3 billion yen	2.5 billion yen

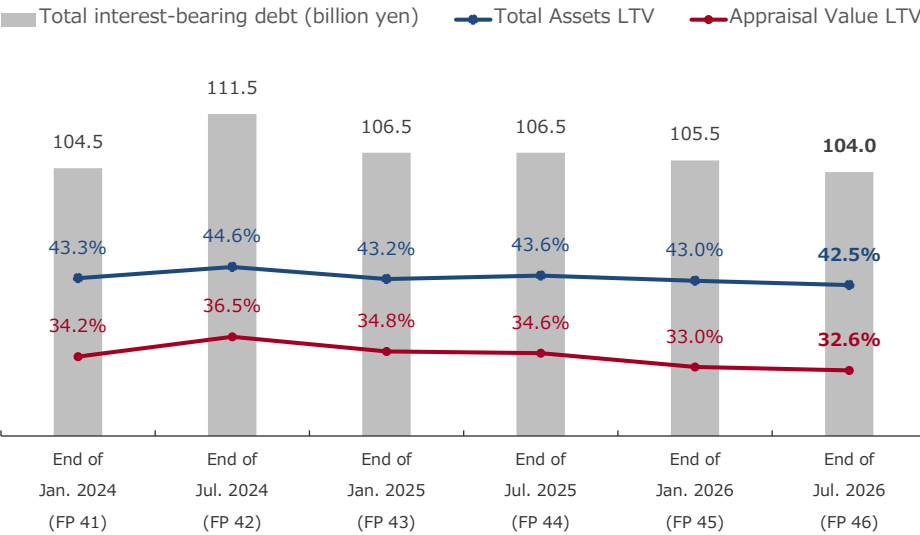
5. Finance / Initiatives for Improving Unitholder Value

Interest-Bearing Debt Status (1)

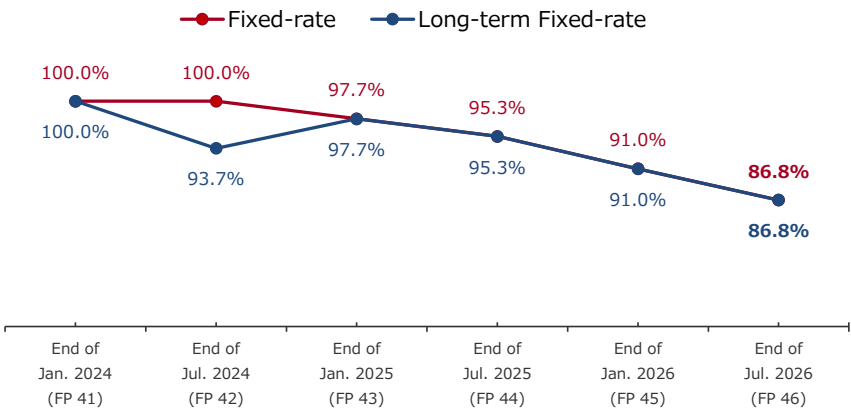
■ Major Financial Indices

		End of Jul. 2026 (FP 46)	End of Jan. 2026 (FP 45)	Change
Total interest-bearing debt		104.0 billion yen	105.5 billion yen	-1.5 billion yen
Total borrowings		93.0 billion yen	94.5 billion yen	-1.5 billion yen
Total investment corporation bonds		11.0 billion yen	11.0 billion yen	—
Average interest rate		0.90%	0.82%	+0.08pts
LTV	Total Assets LTV	42.5%	43.0%	-0.5pts
	Appraisal Value LTV	32.6%	33.0%	-0.4pts
Acquisition capacity LTV: 50%	Total Assets LTV	36.6 billion yen	34.1 billion yen	+2.4 billion yen
	Appraisal Value LTV	115.2 billion yen	111.1 billion yen	+4.0 billion yen

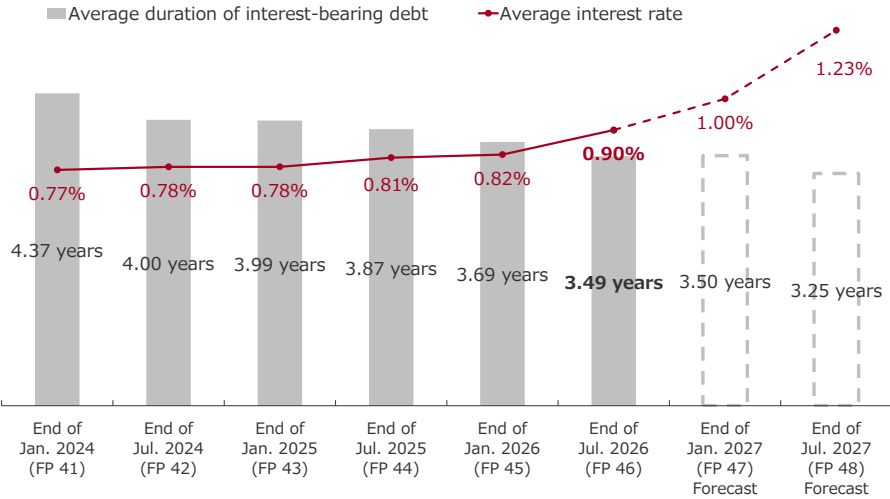
■ Trends in LTV/Total interest-bearing debt



■ Trends in Fixed-rate/Long-term fixed-rate ratio



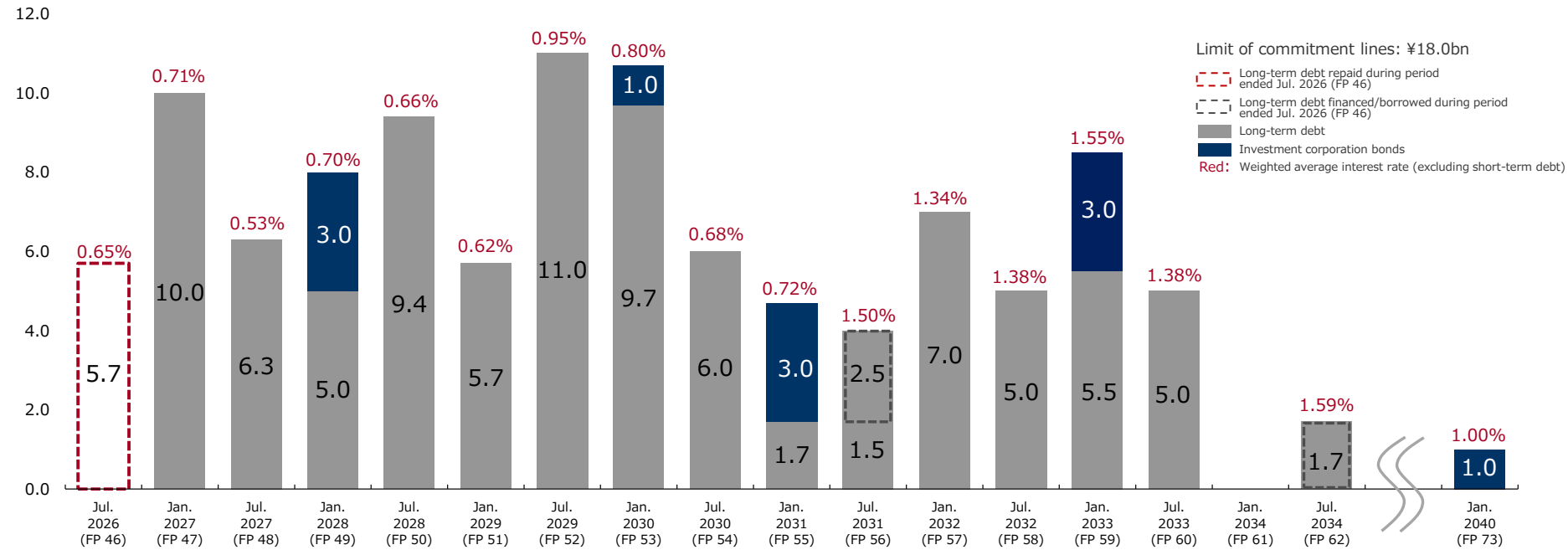
■ Change in Average Interest Rate and Average Duration of Interest-Bearing Debt



5. Finance / Initiatives for Improving Unitholder Value

Interest-Bearing Debt Status (2)

■ Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jul. 2026 (FP 46))



Repayment and procurement of long-term debt (FP ended Jul. 2026 (FP 46))

• Mizuho Trust & Banking	¥0.5bn (8 years; 1.61% ^(Note))	⇐ Mizuho Trust & Banking	¥0.5bn (4 years; 0.57%)
• Mizuho Bank	¥1.2bn (8 years; 1.59% ^(Note))	⇐ Mizuho Bank	¥1.7bn (7.5 years; 0.73%)
• Sumitomo Mitsui Trust Bank	¥2.5bn (5 years; 1.77% ^(Note))	⇐ Sumitomo Mitsui Trust Bank	¥3.0bn (4 years; 0.63%)
• Repayment using cash on hand		⇐ MUFG Bank	¥0.5bn (3 years; 0.59%)

(Note) With floating interest rate, the interest rate applicable at the end of the period is shown.

Scheduled repayment of long-term debt (FP ending Jan. 2027 (FP 47))

• Sumitomo Mitsui Trust Bank	¥1.0bn (3 years; 0.82%)
• Mizuho Bank	¥2.0bn (3 years; 0.78%)
• Sumitomo Mitsui Trust Bank	¥2.0bn (4.5 years; 0.62%)
• The Norinchukin Bank	¥3.0bn (8 years; 0.60%)
• Mitsui Sumitomo Insurance Company	¥1.0bn (4 years; 0.81%)
• Shinkin Central Bank	¥1.0bn (4 years; 0.81%)

Scheduled repayment of long-term debt (FP ending Jul. 2027 (FP 48))

• MUFG Bank	¥2.0bn (8 years; 0.56%)
• MUFG Bank	¥1.5bn (8 years; 0.47%)
• MUFG Bank	¥0.4bn (8 years; 0.48%)
• Sumitomo Mitsui Trust Bank	¥0.4bn (8 years; 0.51%)
• Mitsui Sumitomo Insurance Company	¥0.5bn (7 years; 0.49%)
• Nippon Life Insurance Company	¥1.5bn (5.5 years; 0.60%)

■ Green Finance Procurement

Balance of Green Finance	28.7 billion yen
Green loan	22.7 billion yen
Green bond	6.0 billion yen
Percentage of interest-bearing debt	27.6%

■ Rating

R&I	A+ (Stable)
JCR	Long-Term: AA- (Stable)

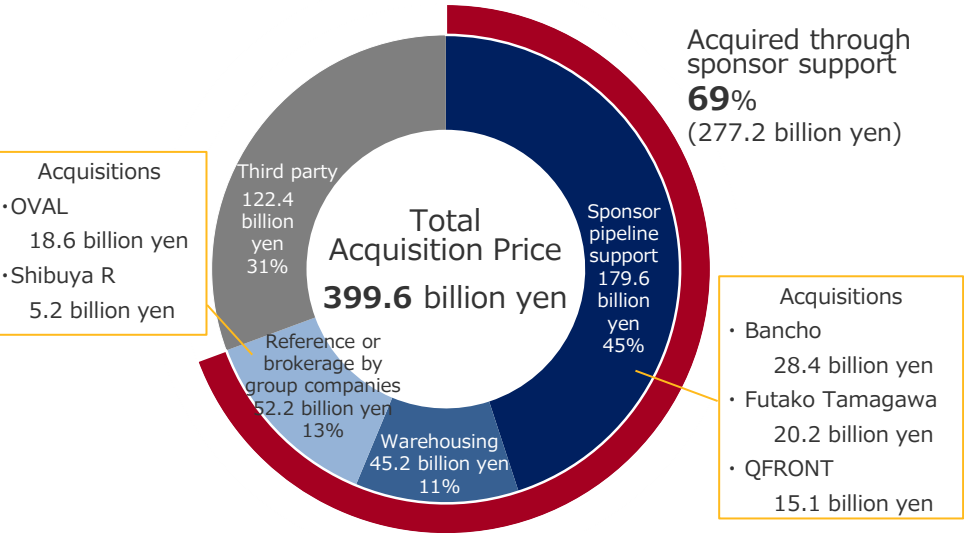
5. Finance / Initiatives for Improving Unitholder Value

Sponsor Collaboration

✓ With the additional acquisition of investment units by our sponsor, sponsor support such as asset contributions will continue to expand

■ Status of Sponsor Pipeline Support

TOKYU REIT owns preferential negotiation rights to acquire properties owned by the sponsor at the time of their disposal



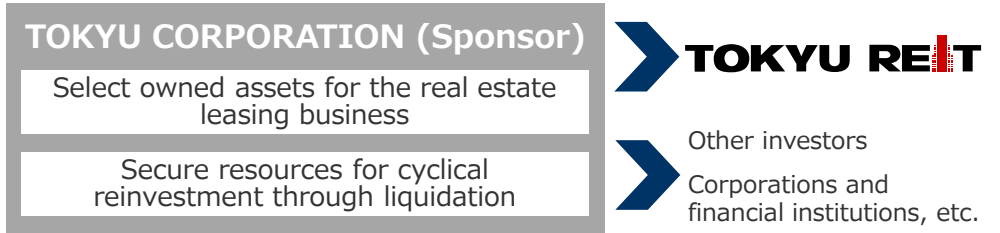
■ TOKYU CORPORATION Three-year Medium-term Management Plan (FY2024 to FY2026)



<Promotion of an Asset Portfolio Strategy>

- Improve capital efficiency through asset replacements and optimize the balance of real estate leasing revenue
- While considering market conditions, implement capital re-investment through liquidation of owned assets using TOKYU REIT and other methods

Sources: TOKYU CORPORATION Three-year Medium-term Management Plan (FY2024 to FY2026)



■ Additional acquisition of investment units by the sponsor

TOKYU CORPORATION has completed the acquisition of additional investment units with the intention of expanding its commitment to TOKYU REIT and clearly clarifying its sponsor support stance

<Overview of Additional Acquisition of Investment Units>

	1st Additional acquisition	2nd Additional acquisition
Total number of investment units has been acquired	48,760 units	48,752 units
Acquisition period	From September 17, 2024 to March 4, 2025	From March 25, 2025 to September 30, 2025
Method of acquisition	Acquisition of investment units of TOKYU REIT through market purchases in accordance with an agreement on sales transaction to be concluded with a securities company.	

<Changes in Investment Units Owned by the Sponsor>

	Before the additional acquisition	1st Additional acquisition	2nd Additional acquisition	After the additional acquisition
Number of investment units issued and outstanding	977,600 units	-	-	961,371 units (Note 1)
Number of units owned by sponsor	49,000 units	48,760 units	48,752 units	146,512 units
Percentage of units owned by sponsor (Note 2)	5.01%	4.99%	4.99%	15.24%

(Note 1) Number of investment units issued and outstanding reflecting the cancellation of treasury investment units on July 31, 2025.
(Note 2) After the additional acquisition, the sponsor ownership ratio is calculated based on the number of investment units issued and outstanding reflecting the cancellation of treasury investment units. Prior to completion of the additional acquisition, the ownership ratio is calculated based on the number of investment units issued and outstanding before the cancellation of treasury investment units.

6. Sustainability Measures

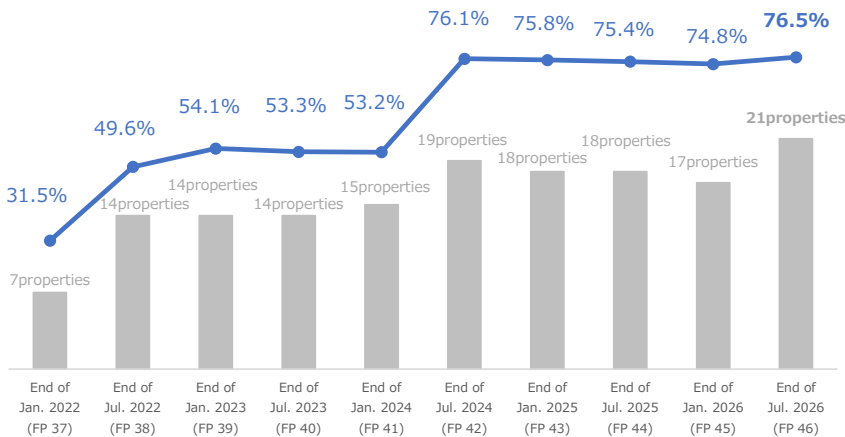
ESG Certifications, External Evaluations, etc.

Environmental Certifications

Target (Tokyu REIM)

Increase the acquisition ratio of environmental certifications (Note 1)
for owned properties to **80%** or more by FY2030
and aim to achieve **100%** by FY2050

<Acquisition ratio of environmental certifications (Note 1), Number of properties certified>



CASBEE Real Estate Assessment Certification



Rank S: 5 properties
Rank A: 9 properties

BELS Certification



★★★★ : 3 properties
★★★ : 2 properties
★★ : 4 properties
★ : 3 properties

LEED Certification



Gold : 1 property

(Note 1) Based on total floor area (excluding land with leasehold interest). Even when a certification is acquired only for a certain use at properties including multiple uses, the area for which environmental certification is acquired is calculated based on the total floor area of the said property. The figures are calculated by using the exclusive area based on ownership ratio when part of the ownership interest is held at buildings under compartmentalized ownership and the total floor area or exclusive area based on ownership ratio when part of the ownership interest is held at co-owned properties.

International Initiatives

SBT Certification

Certified in August 2025



CDP Climate Change

First participated in 2025
Received a CDP "C" score



External Certification and Evaluation

MSCI ESG Ratings



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Sustainalytics Score

ESG Risk Rating : 13.4 (Low Risk)

GRESB

GRESB Real Estate Assessment
4 Star Green Star
(11th consecutive year)



GRESB Public Disclosure
A Level
(Highest Rating)



Task Force on Climate-related Financial Disclosures (TCFD) (Tokyu REIM)

- Endorsed TCFD recommendations and joined the TCFD Consortium (Note 2) (August 2022)
- Analyzed the impact of climate change on businesses based on multiple scenarios (less than 1.5°C, less than 2°C, 4°C). Identified and assessed the risks and opportunities for business activities, and implemented disclosure in line with the TCFD recommendations (March 2023)



(Note 2) The TCFD Consortium was renamed and reorganized as the GX Future Consortium in April 2026.

Environmental Measures

✓ Promote environmental initiatives aimed at achieving environmental performance goals

Reduction of Energy Consumption and Greenhouse Gas (“GHG”) Emissions / Reduction of Water Consumption and Waste

■ Progress Status of Various Initiatives

GHG (Note 1) (Note 2) (Note 3)			Energy (Note 1)	Water (Note 1)
Targets GHG emissions (vs. FY2019) : •FY2030: Scope 1+2 reduced by 84.8%; Scope 3 reduced by 46.2% •FY2050: Net-zero emissions, with Scope 1+2+3 reduced by over 90%			Targets Energy consumption intensity : Annual average reduction of 1% or more in five years	Targets Water withdrawal intensity : Maintain the actual figures for FY2019
Actual <Scope1+2> 77.5% reduction <Scope3> 35.3% reduction <Scope1+2+3> 43.4% reduction			Actual 29.7% reduction	Actual 6.8% reduction
Waste (Note 4)		Renewable Energy (Note 5)	LED Conversion (Exclusively owned office area) (Note 6)	Green Lease Implementation Ratio (Note 7)
Targets Waste recycling rate : Maintain the actual figures for FY2019		71.9% (25 properties)	97.4%	78.8%
Actual 51.4% (FY2019 : 54.2%)				
■ Major Construction Work Related to Reduction of Energy Consumption (FP ended Jan. 2026 & FP ended Jul. 2026) • Renewal of air-conditioning facility: 7 properties (QFRONT, cocoti, Ikejiri-ohashi, Shinjuku, Akihabara, OVAL, Futako Tamagawa) • Renovation of restrooms: 4 properties (Nampeidai, Dogenzaka Sky, OVAL, Meguro Higashiyama)		■ Preserving Biodiversity • Developed “open areas with water and greenery,” including rooftop greening of a large-scale facility as part of our aim to pursue urban development in harmony with the surrounding area’s abundant natural environment (Futako Tamagawa) • Acquisition of JHEP certification (Futako Tamagawa) 	■ Utilization of Greywater and Rainwater • Facilities are equipped with water recycling systems that produce reclaimed water from wastewater within the facility, which is then used for toilet flushing. A biotope system has been installed to reuse some of the rainwater that falls within the facility for greening gardens and a medaka pond, contributing to environmental preservation (Futako Tamagawa) 	

(Note 1) The figures for greenhouse gas, energy and water are counted for each fiscal year from February to January of the following year. Actual shows the figure for FY2025 compared to the figure for FY2019.

(Note 2) As the target of aggregation for Scope 3 of GHG emissions was changed to Category 1, 2, 3, 5 and 13 in FY 2024, the target for the goals and results of GHG emissions have also been changed.

(Note 3) The figures for Scope 2 emissions are calculated using the market-based method.

(Note 4) The figures for waste are counted for each fiscal year from April to March of the following year. Actual shows the figure for FY2025 compared to the figure for FY2019.

(Note 5) Based on the total floor area of managed assets. The figures are calculated by using the exclusive area based on ownership ratio when part of the ownership interest is held at buildings under compartmentalized ownership and the total floor area or exclusive area based on ownership ratio when part of the ownership interest is held at co-owned properties.

(Note 6) Based on total leasable area.

(Note 7) The figure is the percentage of green leases among newly signed leases (including amendment memorandums) during the fiscal period ended July 2026 (FP 46) based on the number of leases (excluding Futako Tamagawa and residential sections).

Initiatives for Social Consideration

Initiatives for Local Communities

- Regional disaster prevention base (Futako Tamagawa)
Secured stockpiles and conducted training to accommodate people who have difficulty returning home in preparation for emergencies
- Participating in Shibuya Ward's cleanup activity
Participated in Shibuya Ward's cleanup activity "Green Campaign" to support community beautification efforts and create a comfortable environment around portfolio properties



Shibuya Ward's cleanup activity

Improvement of Safety and Comfort of Tenants

- Tenant satisfaction survey (Office)
A tenant satisfaction survey was conducted to gather potential needs and improve operations, ensuring that tenant companies can use the buildings comfortably
- Implementation of training for tenant employees (Futako Tamagawa)
Conducted training to improve tenant employees' customer service capabilities



Training for tenant employees

Supply Chain Management

- Supply Chain Policy
Established "Supply Chain Policy" in March 2025, and promoted initiatives for the understanding of issues regarding TOKYU REIT's businesses and the formation of a sustainable society.

Disclosure of Information to Stakeholders

- Issued "Sustainability Report 2024"



Initiatives for the Officers and Employees of the Investment Management Company

Allocation and Development of Human Resources Sufficient in Both Quality and Quantity

- Training programs
Implemented various training for all officers and employees
 - Compliance training
 - Sustainability training (Diversity, Human Rights, Business and Human Rights), etc.



Human Rights training

Creation of a Healthy Organizational Culture and Work Environment

- Investment unit ownership association program
From June 2024, an investment unit ownership association program was introduced for officers and employees of the investment management company
- Office relocation and renewal
In December 2024, the office was relocated and renewed. Reflecting the results of the questionnaire of officers and employees, we are promoting the creation of offices with comfortable work environments for each individual
- Development of comfortable work environment
 - Enhancing systems for childcare and nursing care leave, as well as shorter working hours
 - Establishment of health committee
 - Implementation of internal shuffle lunches, etc.
- Promotion of KENKO Investment for Health
Proactive implementation of initiatives to maintain and promote the physical and mental health of all officers and employees



Office renewal



Shuffle lunch



<Fiscal 2025 results>

Average overtime hours	Average employment tenure	Paid leave utilization rate	Childcare leave utilization rate	Percentage of female officers and employees
21 hours	Male: 5 years and 1 month Female: 8 years and 5 months	74.9%	Male: 100% Female: 100%	45.1%

6. Sustainability Measures

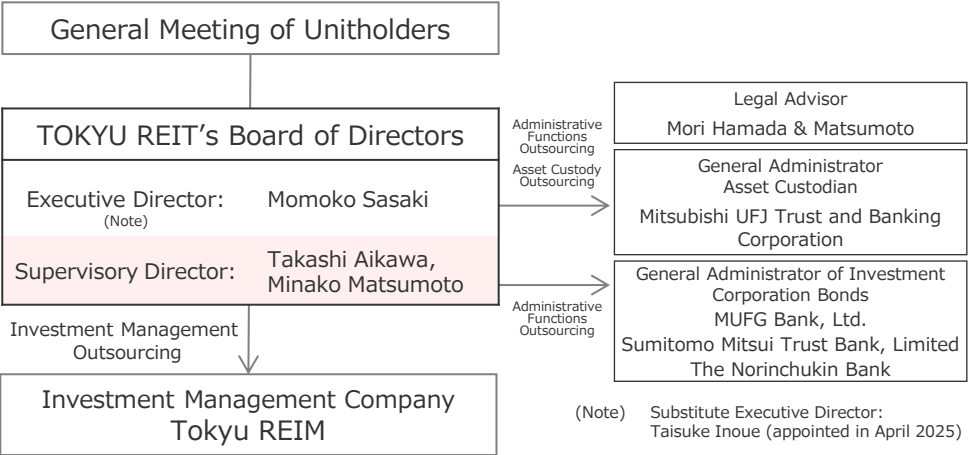
Governance (1)

■ Governance Structure of TOKYU REIT

Involvement of independent outside board members



Accounting Auditor: PricewaterhouseCoopers Japan LLC



Status of Board of Directors' Meetings Held (Ended July 2026 (FP 46))

- 10 meetings held (1.6 meetings per month)
- 20 resolutions and 72 reports in total (2.0 resolutions and 7.2 reports per meeting in average)
- Attendance
 - Momoko Sasaki (Executive Director) 100%
 - Takashi Aikawa (Supervisory Director) 100%
 - Minako Matsumoto (Supervisory Director) 100%
 - General Administrator 100%

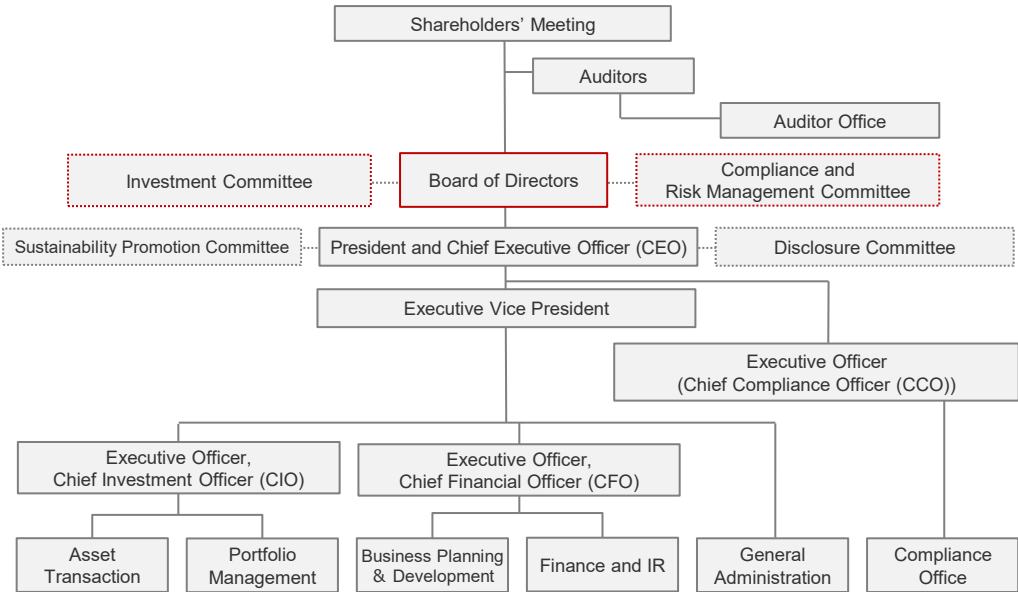
Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials (Ended July 2026 (FP 46)) audited by:
 - Company: PricewaterhouseCoopers Japan LLC
 - Name: Mitsuo Tsuruta (4 periods), Takashi Yabutani (7 periods)

*() indicates number of continuous audit periods to date



Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors

Function: Decision-making on fundamentally important issues concerning management policy and business execution

Members: Representative director and president, representative director and executive vice president, 1 full-time director, and 3 part-time directors from sponsor and 2 part-time auditors

Compliance and Risk Management Committee

Function: Advisory body to the board of directors on compliance and risk management and related-party transactions

Members: 2 part-time directors, and 2 external committee members

Investment Committee

Function: Advisory body to the board of directors on investment decisions and related matters

Members: Representative director and president (committee chairman), 4 directors and a real estate appraiser

*As of the end of July 2026

■ Investment Management Fee

Incentive system in which “the Investment Management Company is in the same boat as unitholders”

Investment management fee is linked to “appraisal value of assets,” “cash flow” and “investment unit price,” which are the three indexes indicating unitholder value, and acquisition incentive fees, etc. that are not recorded in the income statement are not adopted.

<Investment Management Fee Structure and Remuneration>

Remuneration	Criteria for calculation	Remuneration Ended Jul. 2026 (FP 46)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at the end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥400 mn
	It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties	
Base 2 (Linked to cash flow)	Standard cash flow in current period ^(Note) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥354 mn
	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses	
Incentive Fee (Linked to investment unit price)	(Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4%	Not Occurred
	It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched	

(Note) Standard cash flow is obtained by subtracting an amount equivalent to 50% each of profit or loss from the sale of specified assets and profit or loss from the valuation of specified assets from net income before income taxes, plus depreciation and amortization of deferred assets.

* Apart from the above, TOKYU REIT pays predetermined fees, etc. to an asset custodian, general administrators, property management companies, and an independent auditor, among others.

■ Measures Against Conflicts of Interest

Strict rules support sponsor collaboration

Development of self-imposed rules on transactions with related parties and measures to avoid conflicts of interest through multiple checks.

Rules on Related-Party Transactions

Self-Imposed Rules for Transactions with Related Parties

- <Acquisition/Disposition>
- Upon acquisition: Acquisition price ≤ Appraisal value by third party
 - Upon disposition: Disposition price ≥ Appraisal value by third party
 - Obtain second opinion on appraisal value from third party
- <Property Management>
- Obtain opinion on reasonableness of fee levels from third party and performance check
- <Leasing>
- Appropriate conditions set on market level and proactive disclosure of leasing conditions

Double Checks for Due Process

Investment Management Company Level

Deliberation by Compliance and Risk Management Committee (including two external members)

REIT Level

Prior approval of the Board of Directors (only by two independent supervisory directors)

Conflict-of-interest prevention system and proactive and timely disclosure of content of transactions

7. Investment Management Strategy

Investment Policy

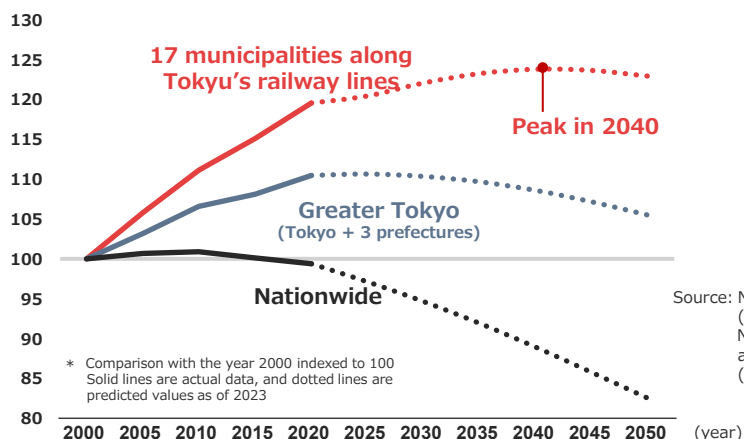
✓ Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

- Investment limited to the Tokyo Metropolitan Area
- Concentrated investment in Tokyo’s central five wards where office demand concentrates and in areas along Tokyu rail lines where the population continues to be on an upward trend (85% or more of investments are conducted in these areas)

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jul. 2026 (FP 46)
Focused investment areas	Tokyo Central 5 Wards	85% or more	100%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	—

Demographics in areas served by Tokyu’s railway lines
(Total population)



■ Highly Competitive Properties

• Focus on location

Office:

Primarily located within a **seven**-minute walk from the nearest station

Retail:

Various surveys and analysis in many aspects including purchasing power potential of the trade zone, growth potential, compatibility of tenants with the trade zone, and status of competition are conducted

Residence:

Primarily located within a **ten**-minute walk from the nearest station

• Use of target properties

1. Office
2. Retail
3. Residence
4. Complex that includes any one of the 1. to 3. above (Note 1)

• Minimum investment amount per property

4.0 billion yen, in principle, except for the following cases (Note 2)

Tokyu Areas (including Shibuya Ward)	Tokyo Central 5 Wards (excluding Shibuya Ward) (Note 3)	Residence and Land with leasehold interest (Note 4)
1.0 billion yen	2.0 billion yen	1.0 billion yen

• Earthquake resistance

Control earthquake risks due to investment limited to regions through portfolio PML (at 10% or lower)

<Total return orientation>

In addition to income gains of each period, also focus on future property value (terminal value) stability and liquidity

(Note 1) When a hotel is included in the complex, the hotel portion shall, in principle, meet the following criteria.
1. A lease agreement which can reduce business/operational risks of the hotel (e.g., fixed rent + sales-linked rent, etc.) shall be concluded.

2. The tenant (the body operating the hotel) shall be TOKYU CORPORATION and its subsidiaries or shall possess operational skills equivalent to those of TOKYU CORPORATION and its subsidiaries.

(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

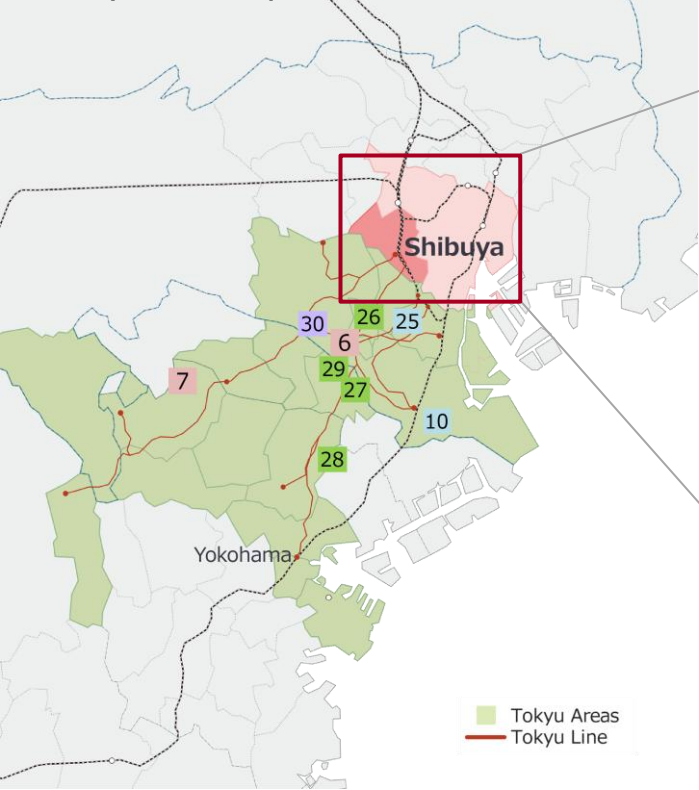
(Note 3) Chiyoda, Chuo, Minato and Shinjuku wards, and other major commercial and retail districts of Tokyo.

(Note 4) The management guidelines were revised on June 4, 2026.

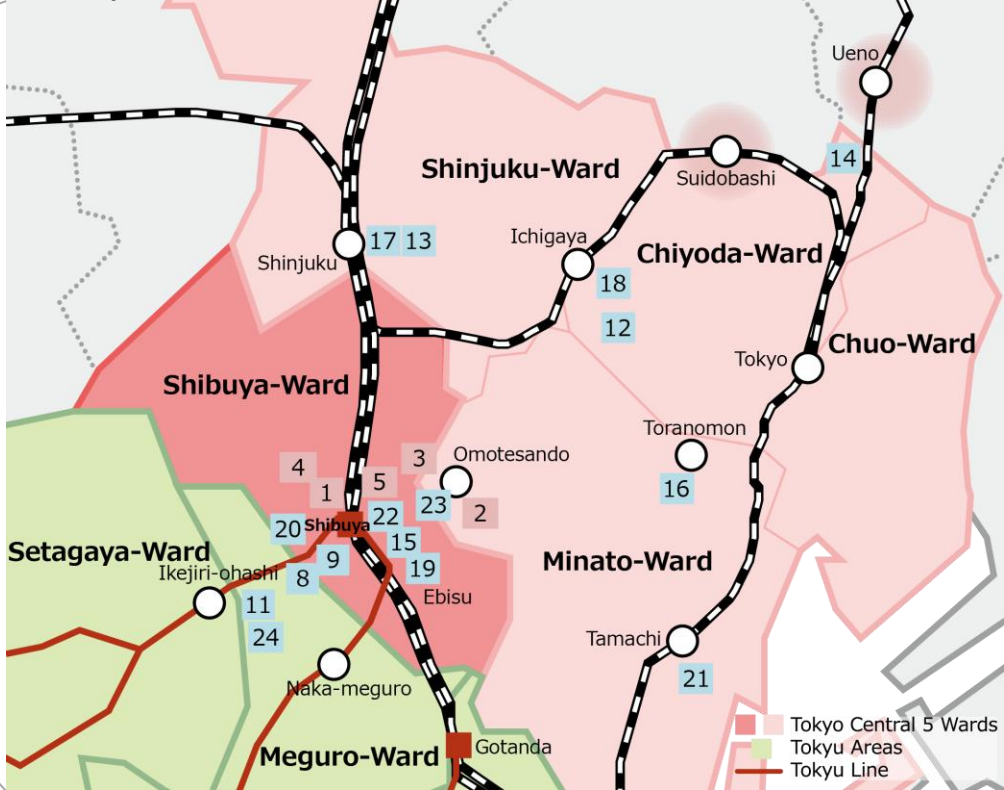
7. Investment Management Strategy

Portfolio Map

< Tokyo Metropolitan Area >



< Tokyo Central 5 Wards >



1 QFRONT	8 Tokyu Nampeidai-cho Building	15 TOKYU REIT Shibuya R Building	22 TOKYU REIT Shibuya Miyashita Koen Building	29 STYLIO SHIN-MARUKO EKIMAE (Note)
2 Lexington Aoyama	9 Tokyu Sakuragaoka-cho Building	16 Tokyu Toranomon Building	23 Aoyama Oval Building	30 Futako Tamagawa Rise
3 TOKYU REIT Omotesando Square	10 TOKYU REIT Kamata Building	17 TOKYU REIT Shinjuku 2 Building	24 Meguro Higashiyama Building	
4 TOKYU REIT Shibuya Udagawa-cho Square	11 Tokyu Ikejiri-ohashi Building	18 Tokyu Bancho Building	25 Togoshi Ginza Round Building	
5 cocoti	12 Kojimachi Square	19 TOKYU REIT Ebisu Building	26 STYLIO TORITSUDAIGAKU	
6 TOKYU REIT Jiyugaoka Square	13 TOKYU REIT Shinjuku Building	20 Shibuya Dogenzaka Sky Building	27 STYLIO FIT MUSASHIKOSUGI	
7 Tokyu Susukino Building	14 Akihabara Sanwa Toyo Building	21 OKI Shibaura Office	28 STYLIO FIT SHINTSUNASHIMA	

Retail Office Residence Complex Properties contributed by sponsors

(Note) Scheduled to be acquired on October 13, 2026.

Portfolio List

Tokyo Central 5 Wards (excluding Shibuya Ward) (Note1)

Office



Retail



- Office
- Retail
- Residence
- Complex
- Properties contributed by sponsors

Shibuya Ward

Office

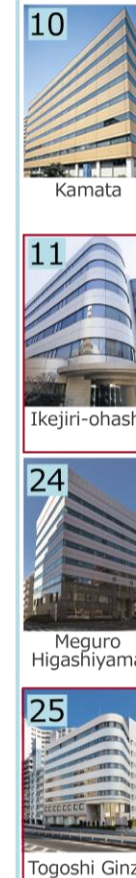


Retail



Tokyu Areas

Office



Retail



Residence



Complex



*The portfolio properties indicated in this slide include properties contributed by Tokyu Land Corporation, which was a sponsor of TOKYU REIT until June 2011, along with TOKYU CORPORATION.

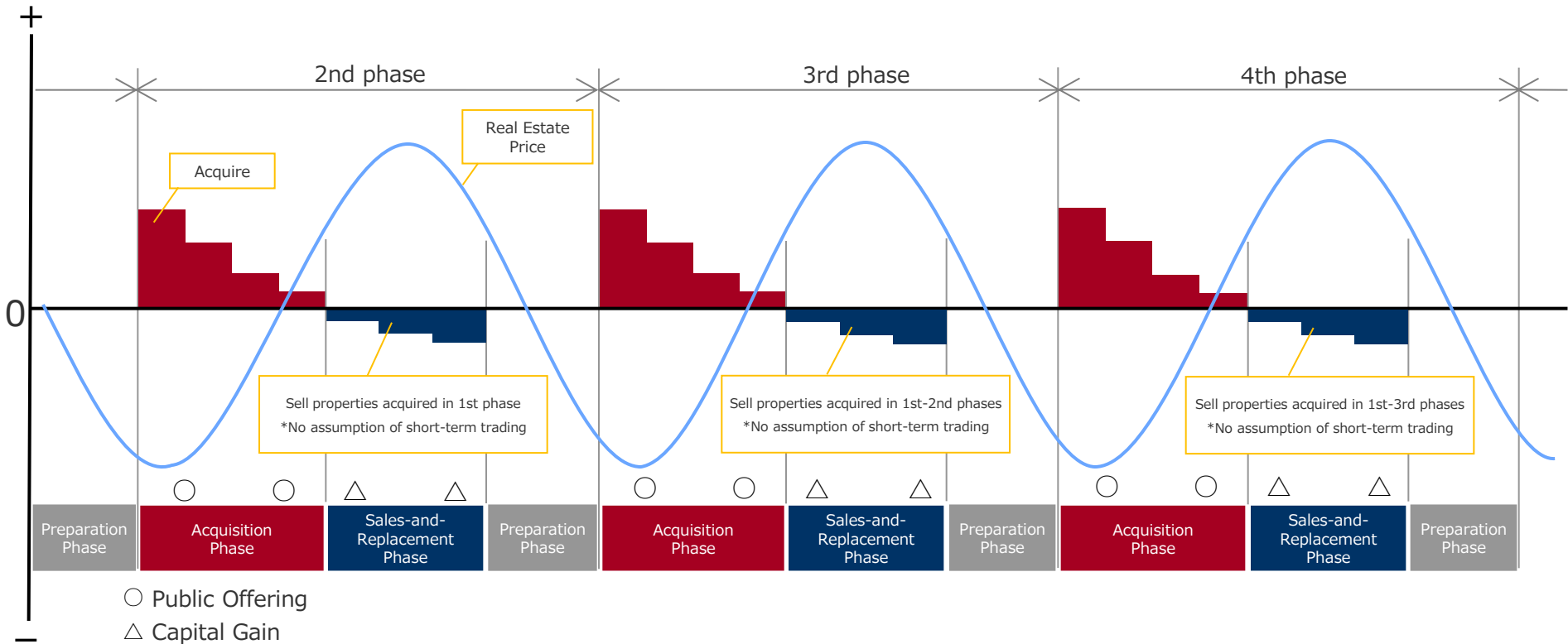
(Note 1) Shinjuku, Chiyoda, Chuo and Minato wards, Ikebukuro, Koraku, Ueno and surrounding areas.

(Note 2) Scheduled to be acquired on October 13, 2026.

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

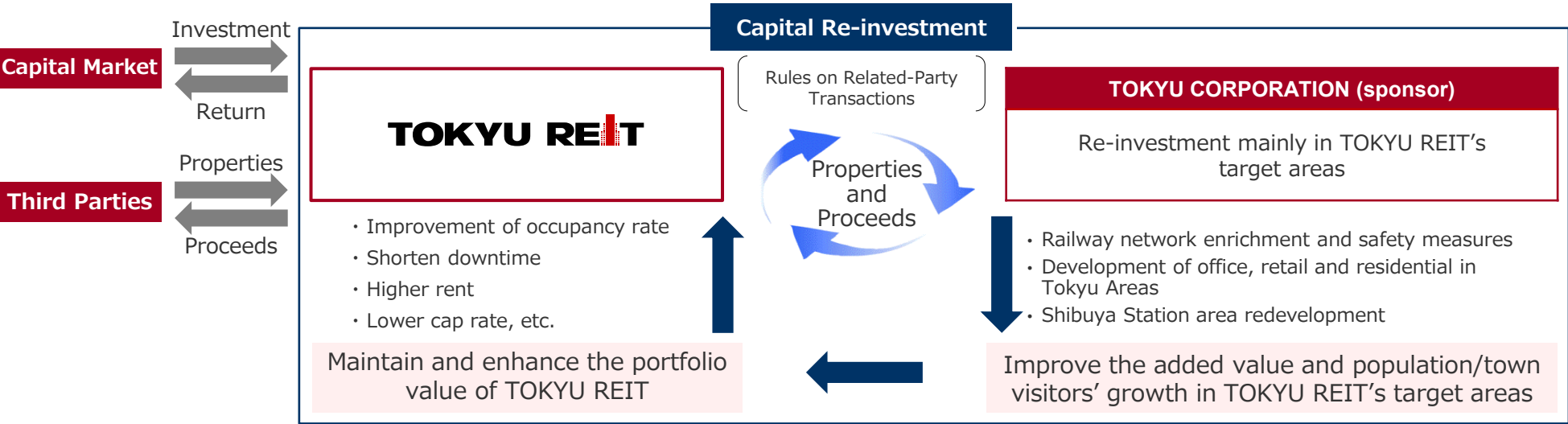
Through a value and contrarian investment approach (Note) that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



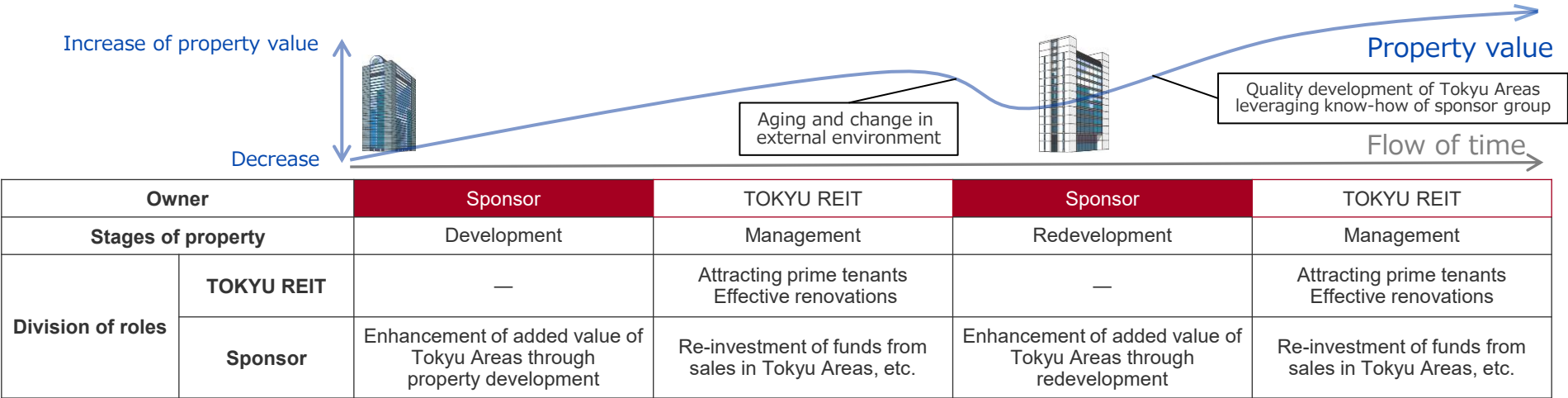
(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

- ✓ Continuous value enhancement of portfolio with overlap of investment target area of sponsor and TOKYU REIT



- **Sponsor Collaboration in Line with Stages of Life of Property (medium to long term)**
Aim for ceaseless value enhancement in investment targeted area through division of roles with sponsor



8. About Our Sponsor

Overview of TOKYU CORPORATION

TOKYU CORPORATION

- With Shibuya as its base, TOKYU CORPORATION develops railway businesses on 9 lines with a total length of 110.7 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by around 1,117 million people per year (Note 1) (second-largest number of users among major private railways following Tokyo Metro).
- TOKYU CORPORATION develops and owns many properties mainly in the Tokyu Areas and develops businesses in various fields that are closely related to daily living.

Tokyu Areas

Advantage

- ① High population and population density
- ② Several popular areas with demographics that are expected to grow
- ③ Size of area economic zones

Area: 493 km² (Note 2)

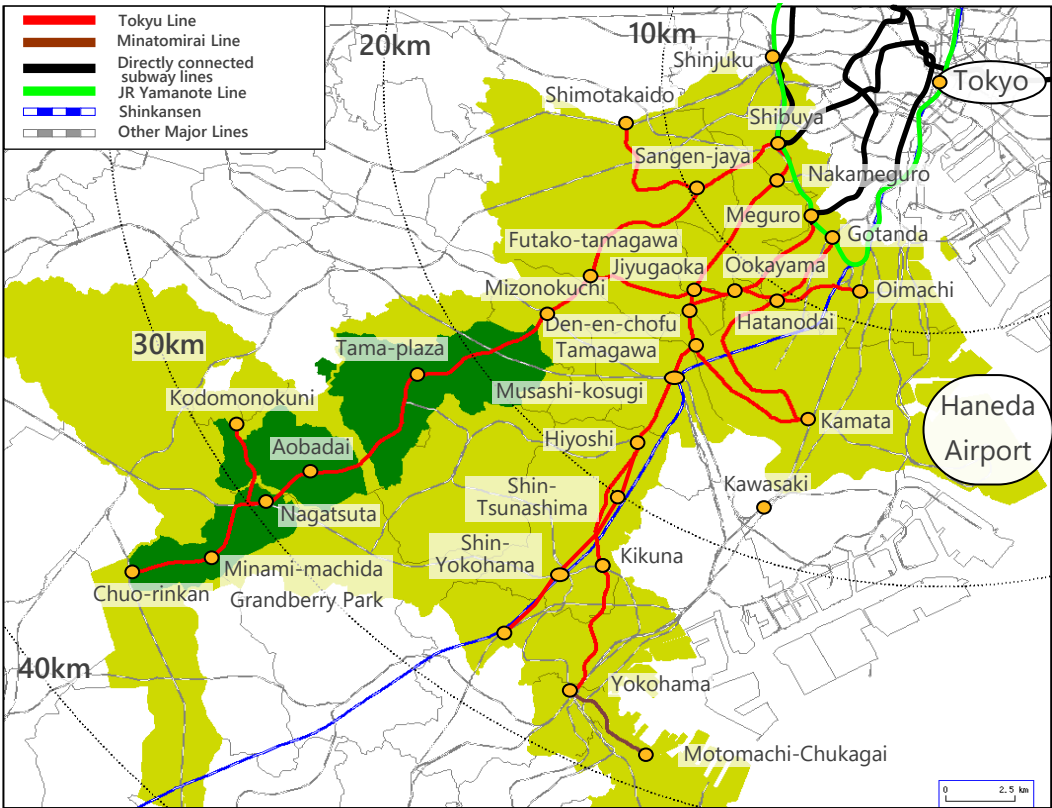
Population: 5.56 million (including foreigners)
(15% of Greater Tokyo area
(Tokyo plus 3 prefectures)) (Note 3)

Population density: 11,286 persons/km²
(Tokyo: 6,382 persons/km²)

Per capita taxable income: 1.5 times the national average (Note 4)

Size of consumption spending in areas served
by Tokyu's railway lines (estimated): 9.7 trillion yen (Note 5)

< Tokyu Areas >

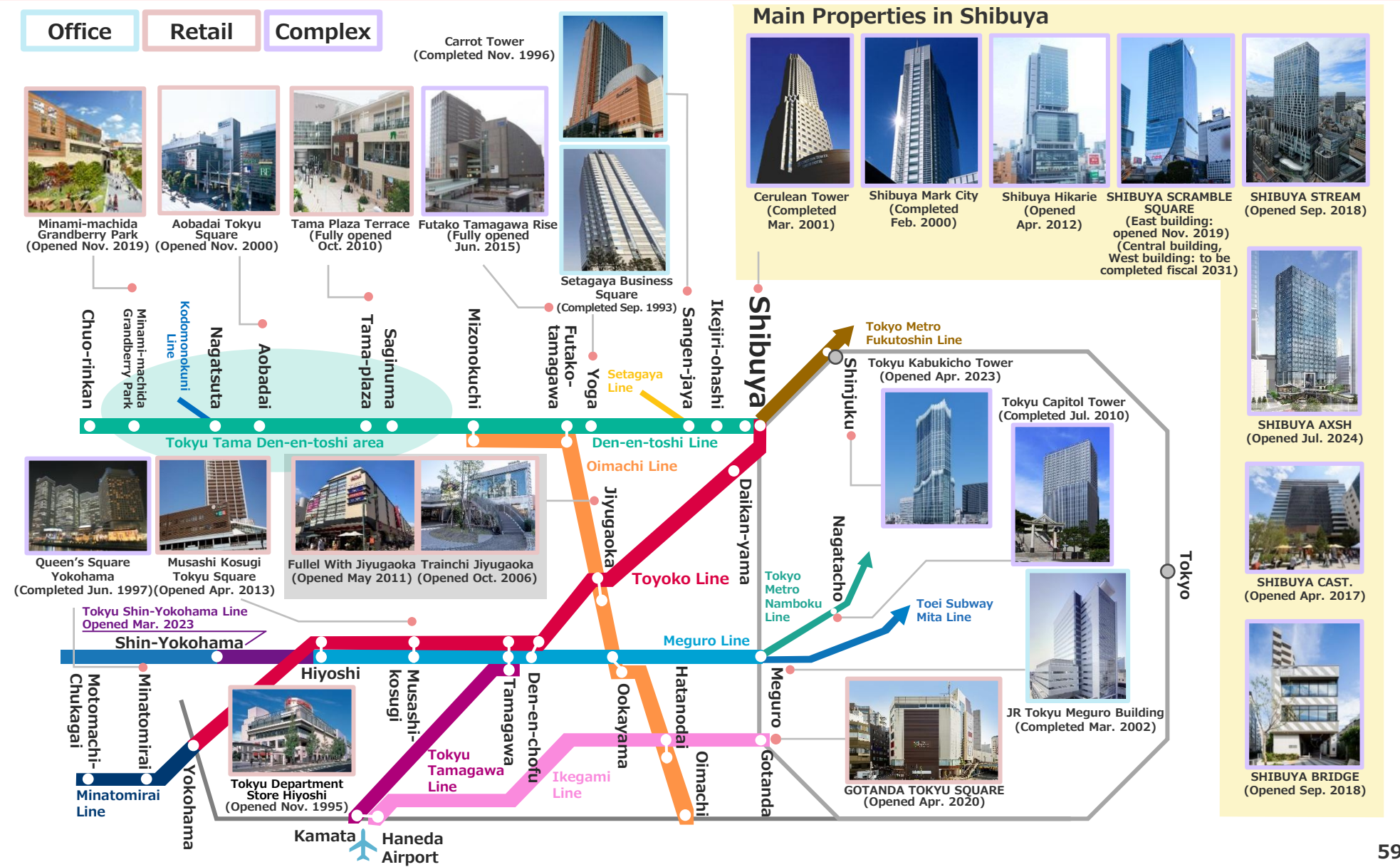


Source: Created by Tokyu Research Institute, Inc., based on processed administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (<https://nlftp.mlit.go.jp/ksj/>)

- (Note 1) Result of FY2025
- (Note 2) National Population Census (2020)
- (Note 3) Basic Resident Register as of January 1, 2025
- (Note 4) FY2024 Individual Income Target
- (Note 5) "Average All-Household Consumption Expenditures" for Tokyo Metropolitan Area, Yokohama City, and Kawasaki City, respectively.

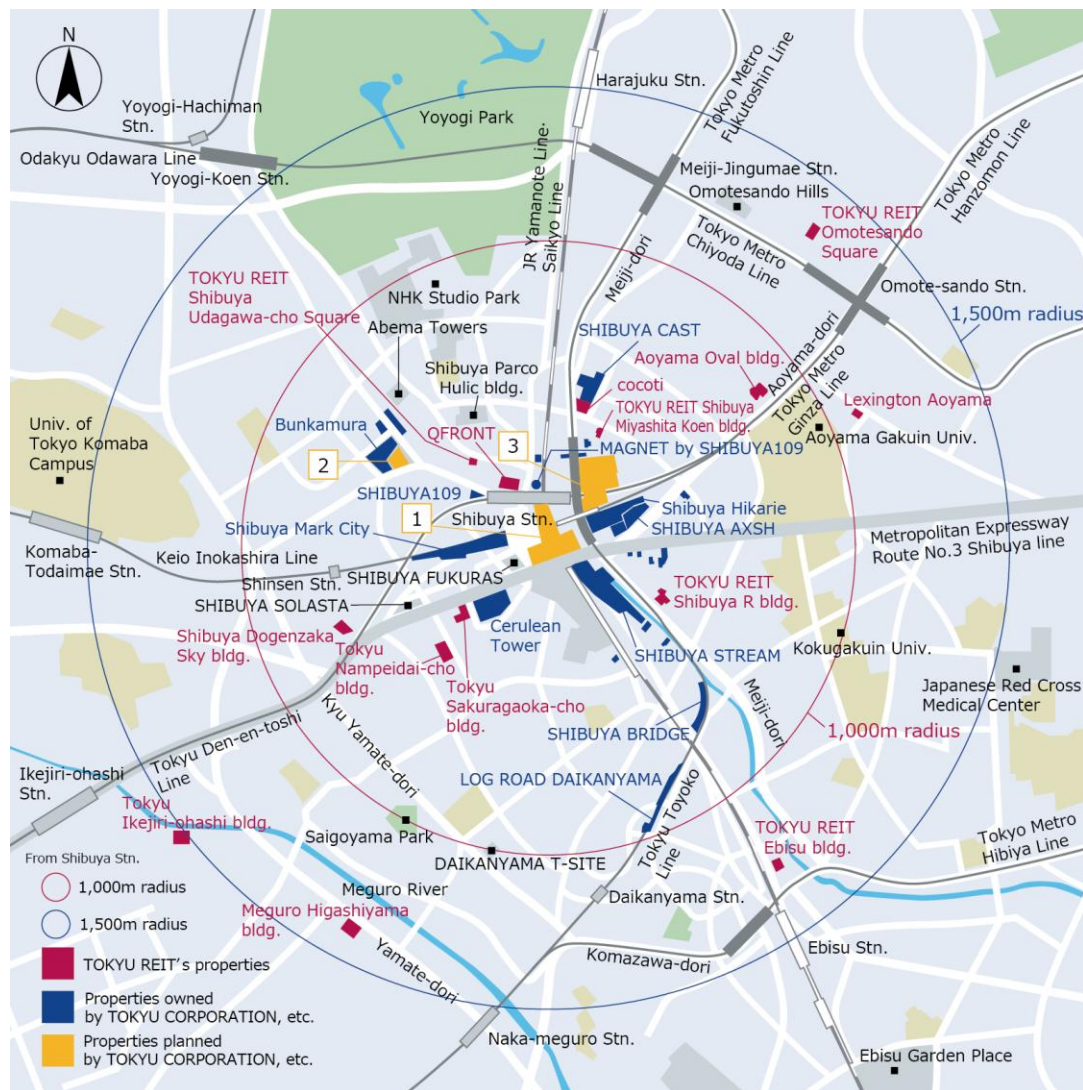
Major Properties Owned by TOKYU CORPORATION and Its Subsidiaries

✓ TOKYU CORPORATION owns and develops many rental properties along its railway lines



Status of Redevelopment Around Shibuya Station (1)

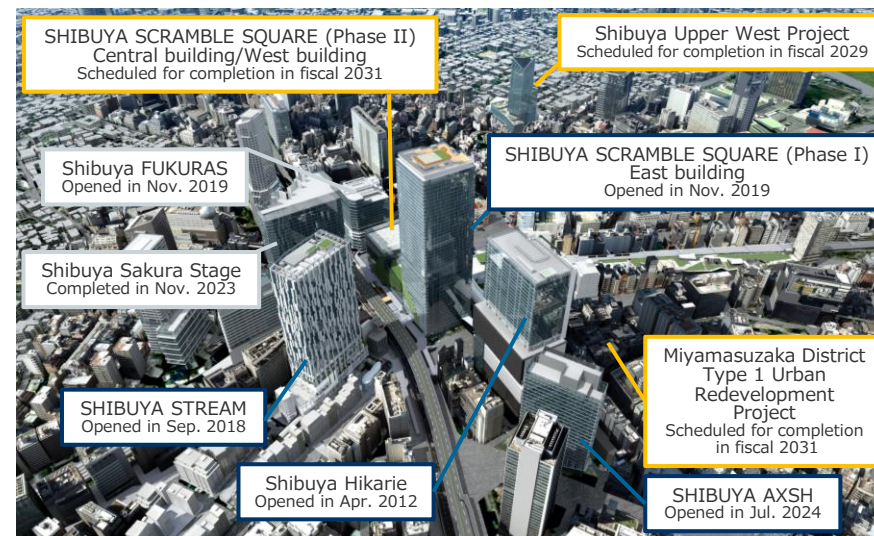
- ✓ **Redevelopment of “Greater SHIBUYA (extensive Shibuya area)” is in progress mainly by the Tokyu Group**



*Some properties are only partially owned by TOKYU REIT or TOKYU CORPORATION, etc.

*As of the date of this presentation, TOKYU REIT has no plan to acquire properties owned by TOKYU CORPORATION, etc., nor properties planned by TOKYU CORPORATION, etc.

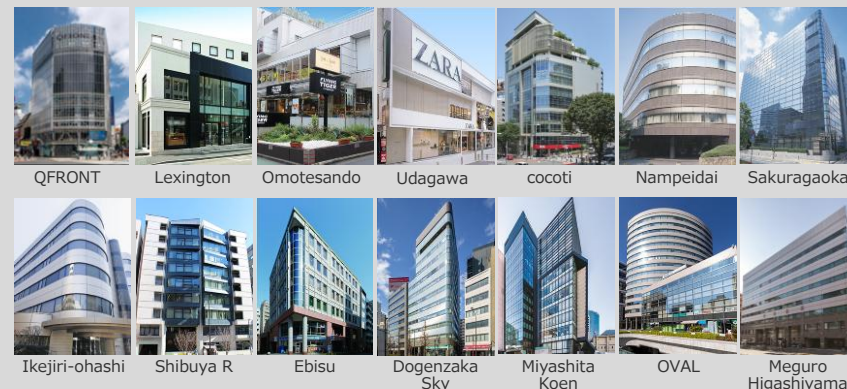
- **Image of future development around Shibuya Station**



Provided by TOKYU CORPORATION, TOKYU LAND CORPORATION

*The schedule may be changed in the future.

TOKYU REIT owns 14 properties in Greater SHIBUYA (extensive Shibuya area) where redevelopment is in progress



Status of Redevelopment Around Shibuya Station (2)

- ✓ For the future of Shibuya, our most important base, sponsor have long been pursuing a multilayered approach that includes public-private partnerships

1 SHIBUYA SCRAMBLE SQUARE

Phase I (East building) : Opened in November 2019
Phase II (Central building/West building) : Scheduled for completion in fiscal 2031



Provided by Shibuya Station District Joint Building Operators

Implementing body	TOKYU CORPORATION, East Japan Railway Company, Tokyo Metro Co., Ltd.
Usage	Office, store, observation facility, parking lot, etc.
Floors	East building : B7/47F Central building : B2/10F West building : B4/13F

2 Shibuya Upper West Project

Scheduled for completion in fiscal 2029



Image by Mir / Copyright Snøhetta and NIKKEN SEKKEI LTD
Provided by TOKYU CORPORATION

Implementing body	TOKYU CORPORATION, L Catterton Real Estate, Tokyu Department Store CO.,LTD.
Usage	Retail, hotel, residence, museum, etc.
Floors	B4/34F Bunkamura : B2/7F

3 Miyamasuzaka District Type 1 Urban Redevelopment Project

Scheduled for completion in fiscal 2031



Provided by Miyamasuzaka District Urban Redevelopment Project Association

Implementing body	Miyamasuzaka District Urban Redevelopment Project Association (Members: TOKYU CORPORATION, etc.)
Usage	Offices, accommodation facilities, retail, halls, conference rooms, shrines, industrial development support facilities, etc.
Floors	Block A : B3/33F Block B : B2/7F Block C : B1/2F

* The schedule may be changed in the future.

9. Appendix

Major Financial Data

			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)	End of Jan. 2025 (FP 43)	End of Jul. 2025 (FP 44)	End of Jan. 2026 (FP 45)	End of Jul. 2026 (FP 46)
Number of Business Days	Days	(A)	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Number of Properties at the End of the Period	Properties		31	32	31	33	34	32	31	31	31	31	30	29	29	28	29
Total Acquisition Price	JPY in mn.		231,436	231,235	231,026	242,614	248,614	232,509	232,451	247,641	246,306	244,971	257,741	252,624	249,571	244,261	245,740
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	229,176	231,302	231,063	238,032	246,758	235,901	231,673	230,846	247,634	246,299	244,581	254,293	250,701	248,103	244,087
Occupancy Rate at the End of the Period	%		99.5	99.2	99.6	98.4	97.2	97.8	91.2	96.6	98.5	100.0	99.4	98.2	98.4	98.9	100.0
Operating Revenue	JPY in mn.		7,366	8,123	8,203	8,611	8,066	11,641	8,671	11,321	8,924	8,962	9,667	9,742	9,802	10,372	10,513
Net Operating Income	JPY in mn.	(C)	5,070	5,165	5,407	5,626	5,848	4,771	4,395	4,591	5,226	5,372	5,230	5,239	5,295	5,094	5,277
NOI Yield	%	(C)×365/(A)/(B)	4.5	4.4	4.7	4.7	4.8	4.0	3.8	3.9	4.3	4.3	4.3	4.1	4.3	4.1	4.4
Operating Profits	JPY in mn.		3,349	4,049	4,325	4,538	3,981	7,481	4,732	7,331	4,682	4,843	5,184	5,171	5,348	5,645	6,007
Net Income	JPY in mn.	(D)	2,857	3,580	3,855	4,083	3,540	7,071	4,339	6,885	4,260	4,410	4,750	4,705	4,882	5,182	5,533
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	961,371	961,371	961,371
Distribution per Unit	JPY	(F)	2,923	3,298	3,551	3,760	3,621	3,950	4,005	4,040	3,750	3,750	3,800	4,002	4,000	4,000	4,020
Payout Ratio	%	((E)×(F))/(D)	100.0	90.0	90.0	90.0	100.0	54.6	90.2	57.4	86.1	83.1	78.2	83.2	78.8	74.2	69.8
FFO	JPY in mn.	(G)	3,812	3,906	4,127	4,319	4,570	3,332	3,129	3,163	3,935	4,067	3,906	3,853	3,896	3,707	3,865
Capital Expenditure	JPY in mn.	(H)	583	651	469	607	513	417	2,379	375	422	447	1,546	750	820	1,350	737
AFFO	JPY in mn.	(I)=(G)-(H)	3,229	3,255	3,658	3,712	4,057	2,915	750	2,788	3,512	3,619	2,359	3,102	3,075	2,357	3,127
AFFO Payout Ratio	%	((E)×(F))/(I)	88.5	99.0	94.9	99.0	87.2	132.5	522.0	141.7	104.4	101.3	157.4	126.1	125.0	163.1	123.6
Total Assets	JPY in mn.	(J)	218,587	219,504	220,068	231,090	235,035	226,847	224,636	239,993	241,453	241,413	249,945	246,612	244,309	245,175	244,655
Net Assets (except for undistributed profits)	JPY in mn.	(K)	110,839	111,196	111,580	111,987	111,987	115,197	115,621	118,557	119,151	119,896	120,931	121,724	119,761	121,183	122,852
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	113,379	113,743	114,137	114,553	114,553	117,837	118,271	121,274	121,881	122,643	123,702	124,513	124,573	126,053	127,788
Book Value of the Properties	JPY in mn.	(L)	214,720	214,240	213,613	225,085	230,620	217,976	217,720	233,453	231,833	230,248	244,024	239,126	236,081	231,347	232,859
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	280,340	291,721	293,200	306,780	313,250	304,110	307,150	321,480	319,636	318,786	334,730	332,140	331,980	326,920	331,570
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	65,619	77,481	79,586	81,694	82,629	86,133	89,429	88,026	87,802	88,537	90,705	93,013	95,898	95,572	98,710
NAV per Unit	JPY	((K)+(N))/(E)	180,502	193,000	195,547	198,120	199,076	205,944	209,749	211,318	211,695	213,209	216,486	219,658	224,325	225,465	230,465
Interest Bearing Debt	JPY in mn.	(O)	92,300	92,000	92,000	101,600	105,600	94,400	93,000	104,500	104,500	104,500	111,500	106,500	106,500	105,500	104,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	102,655	101,393	100,754	111,654	117,193	99,918	101,150	114,105	110,650	109,040	122,161	115,660	114,832	115,647	114,267
Cash and Bank Deposits	JPY in mn.	(Q)	761	1,753	2,979	2,174	987	5,491	3,087	2,430	5,564	6,841	1,098	2,903	3,684	8,766	7,499
Total Assets LTV (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	42.2	41.9	41.8	44.0	44.9	41.6	41.4	43.5	43.3	43.3	44.6	43.2	43.6	43.0	42.5
Appraisal Value LTV (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	36.6	34.8	34.4	36.4	37.4	32.9	32.9	35.5	34.6	34.2	36.5	34.8	34.6	33.0	32.6
DSCR	Times		9.1	9.5	10.3	10.9	11.8	9.7	9.5	9.6	10.8	11.0	10.6	9.9	10.2	9.4	9.2
Average Unit Price during the Period	JPY		179,134	204,476	153,097	147,909	189,045	190,881	188,278	202,419	187,116	179,195	159,456	154,631	181,225	201,789	195,400

* 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 2026 (FP 46) Income Statement (Change from the previous period)

(Unit: JPY mn)

Item	Ended Jul. 2026 (FP 46) (181days)	Ended Jan. 2026 (FP 45) (184days)	Change	Note	
Total Operating Revenues (A)	10,513	100.0%	10,372	100.0%	141
Revenues from Real Estate Lease Business (B)	7,847	74.6%	7,885	76.0%	-38
Rental Revenues	7,278	69.2%	7,379	71.1%	-101
Rent (including common area expenses)	6,820	64.9%	6,929	66.8%	-108
Parking Rent	149	1.4%	142	1.4%	6
Others	308	2.9%	307	3.0%	0
Other Revenues	569	5.4%	506	4.9%	63
Incidental Revenues	409	3.9%	429	4.1%	-19
Other Revenues	159	1.5%	77	0.7%	82
Gain on Sale of Real Estate, etc.	2,666	25.4%	2,486	24.0%	179
Total Operating Expenses (C)	4,506	42.9%	4,727	45.6%	-220
Expenses from Real Estate Lease Business (D)	3,568	33.9%	3,803	36.7%	-234
Expenses	2,569	24.4%	2,790	26.9%	-220
Utility Charges	476	4.5%	495	4.8%	-18
Building Management Costs	529	5.0%	532	5.1%	-2
Property Management Expenses	190	1.8%	195	1.9%	-4
Repairs and Maintenance	324	3.1%	451	4.4%	-127
Property and Other Taxes	781	7.4%	791	7.6%	-10
Broker's Fee	30	0.3%	44	0.4%	-13
Other Operating Expenses	237	2.3%	279	2.7%	-42
Depreciation (E)	995	9.5%	987	9.5%	7
Loss from the Removal of Fixed Assets (F)	3	0.0%	24	0.2%	-21
Investment Management Fee	755	7.2%	744	7.2%	10
Asset Custodian Fee	17	0.2%	17	0.2%	0
General Affair Management Fee	39	0.4%	39	0.4%	-0
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	119	1.1%	116	1.1%	3
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,278	40.7%	4,082	39.4%	196
Operating Profits (A)-(C)	6,007	57.1%	5,645	54.4%	361
Non-Operating Revenues	23	0.2%	6	0.1%	16
Interest Income	9	0.1%	5	0.1%	3
Returned Undividend	0	0.0%	0	0.0%	0
Additional Refund	-	-	0	0.0%	-0
Receivable Insurance	13	0.1%	-	-	13
Non-Operating Expenses	496	4.7%	468	4.5%	27
Interest Expenses	432	4.1%	403	3.9%	29
Interest of Investment Corporation Bonds	36	0.3%	37	0.4%	-0
Amortization of Issuance Cost of Investment Corporation Bonds	3	0.0%	4	0.0%	-0
Other Non-Operating Expenses	22	0.2%	23	0.2%	-0
Recurring Profits	5,533	52.6%	5,183	50.0%	350
Extraordinary Profits	59	0.6%	10	0.1%	48
Subsidy Income	59	0.6%	10	0.1%	48
Extraordinary Loss	59	0.6%	10	0.1%	48
Loss on Tax Purpose Reduction Entry of Fixed Assets	59	0.6%	10	0.1%	48
Income before Income Taxes	5,534	52.6%	5,183	50.0%	350
Corporate Tax Adjustment, etc.	0	0.0%	0	0.0%	-0
Net Income	5,533	52.6%	5,182	50.0%	350
Net Income per Unit (yen)	5,755		5,390		365
Amount of Provision of Reserve for Reduction Entry of Replaced Property	1,766		1,428		338
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,837		1,486		351
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	97		96		0
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	101		100		1
Total Distributions	3,864		3,845		19
Distribution per Unit (yen)	4,020		4,000		20
(Reference Information)					
Operating NOI (G)+(E)+(F)	5,277	50.2%	5,094	49.1%	182
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.36%		4.07%		0.29 pts

(Investment Management Fee)

	Actual	Change
Base1	400	-5
Base2	354	16
Incentive	-	-

TR Toranomon -233 Futako Tamagawa -39 Susukino 50 Togoshi Ginza 50 OVAL 35 Meguro Higashiyama 23

TR Toranomon -13 Shibaura 96

(FP 46)TR Toranomon 2,666 (FP 45)TR Toranomon 2,006 Shimokitazawa 480

TR Toranomon -17

OVAL -147 Nampeidai -32 Udagawa 41

TR Toranomon -26 QFRONT 4 Futako Tamagawa 3 cocoti 3

Udagawa -10 Tokyu Toranomon -7 Bancho -5 Shibuya R 8

TR Toranomon -34 QFRONT -4 Futako Tamagawa -4

Average Interest Rate during the Period 0.90% (Ended Jan. 2026 (FP 45) 0.82%)

Average Total Asset for the Period (Based on Acquisition Price) Ended Jul. 2026 (FP 46) 244,087 JPY mn, Ended Jan. 2026 (FP 45) 248,103 JPY mn

Fiscal period ended July 2026 (FP 46) Income Statement (Change from the forecast)

(Unit: JPY mn)

Item	Ended Jul. 2026 (FP 46) (181days)		Ended Jul. 2026 (FP 46) Forecast as of March 16, 2026		Change	Note
Total Operating Revenues	(A)	10,513	100.0%	10,532	100.0%	-18
Revenues from Real Estate Lease Business	(B)	7,847	74.6%	7,857	74.6%	-9
Rental Revenues		7,278	69.2%	7,279	69.1%	-1
Rent (including common area expenses)		6,820	64.9%	6,826	64.8%	-5
Parking Rent		149	1.4%	149	1.4%	-0
Others		308	2.9%	303	2.9%	4
Other Revenues		569	5.4%	577	5.5%	-8
Incidental Revenues		409	3.9%	423	4.0%	-13
Other Revenues		159	1.5%	154	1.5%	4
Gain on Sale of Real Estate, etc.		2,666	25.4%	2,675	25.4%	-8
Total Operating Expenses	(C)	4,506	42.9%	4,568	43.4%	-61
Expenses from Real Estate Lease Business	(D)	3,568	33.9%	3,624	34.4%	-56
Expenses		2,569	24.4%	2,619	24.9%	-49
Utility Charges		476	4.5%	464	4.4%	11
Building Management Costs		529	5.0%	551	5.2%	-22
Property Management Expenses		190	1.8%	189	1.8%	1
Repairs and Maintenance		324	3.1%	362	3.4%	-38
Property and Other Taxes		781	7.4%	778	7.4%	2
Broker's Fee		30	0.3%	32	0.3%	-2
Other Operating Expenses		237	2.3%	239	2.3%	-1
Depreciation	(E)	995	9.5%	993	9.4%	2
Loss from the Removal of Fixed Assets	(F)	3	0.0%	12	0.1%	-8
Investment Management Fee		755	7.2%	749	7.1%	6
Asset Custodian Fee		17	0.2%	17	0.2%	-0
General Affair Management Fee		39	0.4%	39	0.4%	-0
Compensation for the Board of Directors		6	0.1%	6	0.1%	-
Other Operating Expenses		119	1.1%	131	1.2%	-11
Operating Income from Real Estate Lease Business	(G)=(B)-(D)	4,278	40.7%	4,232	40.2%	46
Operating Profits	(A)-(C)	6,007	57.1%	5,963	56.6%	43
Non-Operating Revenues		23	0.2%	0	0.0%	22
Interest Income		9	0.1%	-	-	9
Returned Undividend		0	0.0%	0	0.0%	0
Receivable Insurance		13	0.1%	-	-	13
Non-Operating Expenses		496	4.7%	528	5.0%	-32
Interest Expenses		432	4.1%	462	4.4%	-30
Interest of Investment Corporation Bonds		36	0.3%	37	0.4%	-0
Amortization of Issuance Cost of Investment Corporation Bonds		3	0.0%	3	0.0%	-
Other Non-Operating Expenses		22	0.2%	25	0.2%	-2
Recurring Profits		5,533	52.6%	5,435	51.6%	97
Extraordinary Profits		59	0.6%	-	-	59
Subsidy Income		59	0.6%	-	-	59
Extraordinary Loss		59	0.6%	-	-	59
Loss on Tax Purpose Reduction Entry of Fixed Assets		59	0.6%	-	-	59
Income before Income Taxes		5,534	52.6%	5,435	51.6%	98
Corporate Tax Adjustment, etc.		0	0.0%	1	0.0%	-0
Net Income		5,533	52.6%	5,434	51.6%	98
Net Income per Unit (yen)		5,755		5,653		102
Amount of Provision of Reserve for Reduction Entry of Replaced Property		1,766		1,676		90
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		1,837		1,743		94
Amount of Reversal of Reserve for Reduction Entry of Replaced Property		97		97		0
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		101		101		-
Total Distributions		3,864		3,855		9
Distribution per Unit (yen)		4,020		4,010		10
(Reference Information)						
Operationing NOI	(G)+(E)+(F)	5,277	50.2%	5,237	49.7%	40
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.36%		4.33%		0.03 pts

(Investment Management Fee)

	Actual	Change
Base1	400	-
Base2	354	6
Incentive	-	-

Average Interest Rate during the Period 0.90% (Forecast 0.96%)

Fiscal period ended July 2026 (FP 46) Balance Sheet / Cash Flow Statement

■ Balance Sheet

(Unit: JPY mn)			
Assets	Ended Jul. 2026 (FP 46)	Ended Jan. 2026 (FP 45)	Change
Current Assets	10,903	12,712	-1,809
Cash and Bank Deposits	7,499	8,766	-1,267
Cash and deposits with banks held in trust	3,176	3,596	-419
Others	226	349	-122
Fixed Assets	233,720	232,426	1,293
Property and Equipment	232,859	231,347	1,511
Intangible Assets	0	0	-0
Investment and other assets	860	1,078	-218
Deferred Assets	32	36	-3
Total Assets	244,655	245,175	-519
(Unit: JPY mn)			
Liabilities and Net Assets	Ended Jul. 2026 (FP 46)	Ended Jan. 2026 (FP 45)	Change
Current Liabilities	19,155	19,426	-271
Operating Accounts Payable	919	1,711	-792
Long-term Borrowings maturing within a year	16,300	15,700	600
Others	1,936	2,015	-79
Long-term Liabilities	98,783	100,719	-1,936
Investment Corporation Bonds	11,000	11,000	-
Long-term Borrowings	76,700	78,800	-2,100
Leasehold and Security Deposits Received	11,083	10,919	163
(Total Interest Bearing Debt)	104,000	105,500	-1,500
Total Liabilities	117,938	120,145	-2,207
Net Assets	126,717	125,029	1,687
Unitholders' Capital	107,479	107,479	-
Retained Earnings	19,237	17,549	1,687
Reserve for Reduction Entry	1,932	1,932	-
Reserve for Reduction Entry of Replaced Property	11,584	10,253	1,331
Unappropriated Retained Earnings	5,720	5,364	356
Total Liabilities and Net Assets	244,655	245,175	-519

■ Cash Flow Statement

(Unit: JPY mn)			
Item	Ended Jul. 2026 (FP 46)	Ended Jan. 2026 (FP 45)	Change
I Cash Flow from Operating Activities	10,606	11,478	-872
Net Income before Income Taxes	5,534	5,183	350
Depreciation	995	987	7
Sale of Property and Equipment	3,839	5,053	-1,214
Others	236	253	-16
II Cash Flow from Investing Activities	-6,948	-935	-6,012
Purchase of Fixed Assets	-7,152	-738	-6,414
Proceeds from Leasehold and Security Deposits Received	95	-202	298
Lease Deposits	108	5	103
III Cash Flow from Financing Activities	-5,345	-4,845	-500
Proceeds from Long-term Borrowings	4,200	4,500	-300
Repayment of Long-term Borrowings	-5,700	-5,500	-200
Dividend Payment	-3,845	-3,845	-0
IV Net Increase / Decrease in Cash and Cash Equivalents	-1,687	5,697	-7,384
V Cash and Cash Equivalents at Beginning of Period	12,363	6,665	5,697
VI Cash and Cash Equivalents at the End of Period	10,676	12,363	-1,687

9. Appendix

Fiscal period ending January 2027 (FP 47) Forecast of Income Statement

(Change from the previous period)

(Unit: JPY mn)

Item		Ending Jan. 2027 Forecast (FP 47) (184days)	Forecast	Ended Jul. 2026 Actual (FP 46) (181days)	Actual	Change
Total Operating Revenues (A)		8,070	100.0%	10,513	100.0%	-2,443
Revenues from Real Estate Lease Business (B)		8,070	100.0%	7,847	74.6%	222
Rental Revenues		7,494	92.9%	7,278	69.2%	216
Rent (including common area expenses)		7,027	87.1%	6,820	64.9%	207
Parking Rent		160	2.0%	149	1.4%	11
Others		305	3.8%	308	2.9%	-2
Other Revenues		576	7.1%	569	5.4%	6
Incidental Revenues		481	6.0%	409	3.9%	71
Other Revenues		94	1.2%	159	1.5%	-64
Gain on Sale of Real Estate, etc.		-	-	2,666	25.4%	-2,666
Total Operating Expenses (C)		4,598	57.0%	4,506	42.9%	91
Expenses from Real Estate Lease Business (D)		3,767	46.7%	3,568	33.9%	198
Expenses		2,746	34.0%	2,569	24.4%	176
Utility Charges		504	6.3%	476	4.5%	27
Building Management Costs		597	7.4%	529	5.0%	68
Property Management Expenses		199	2.5%	190	1.8%	9
Repairs and Maintenance		376	4.7%	324	3.1%	52
Property and other Taxes		776	9.6%	781	7.4%	-4
Other Operating Expenses		292	3.6%	268	2.6%	24
Depreciation (E)		1,015	12.6%	995	9.5%	19
Loss from the Removal of Fixed Assets (F)		5	0.1%	3	0.0%	1
Other Operating Expenses		830	10.3%	938	8.9%	-107
Investment Management Fee		684	8.5%	755	7.2%	-71
Operating Income from Real Estate Lease Business (G)=(B)-(D)		4,302	53.3%	4,278	40.7%	24
Operating Profits (A)-(C)		3,472	43.0%	6,007	57.1%	-2,534
Non-Operating Revenues		11	0.1%	23	0.2%	-12
Non-Operating Expenses		555	6.9%	496	4.7%	59
Interest Expenses		488	6.0%	432	4.1%	55
Interest of Investment Corporation Bonds		37	0.5%	36	0.3%	0
Others		29	0.4%	26	0.3%	2
Recurring Profits		2,927	36.3%	5,533	52.6%	-2,606
Extraordinary Profits		-	-	59	0.6%	-59
Subsidy Income		-	-	59	0.6%	-59
Extraordinary Loss		-	-	59	0.6%	-59
Loss on Tax Purpose Reduction Entry of Fixed Assets		-	-	59	0.6%	-59
Income before Income Taxes		2,927	36.3%	5,534	52.6%	-2,606
Corporate Tax Adjustment, etc.		1	0.0%	0	0.0%	0
Net Income		2,926	36.3%	5,533	52.6%	-2,606
Net income per Unit (yen)		3,044		5,755		-2,711
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)		530		-		530
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		-		1,837		-1,837
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		453		101		352
Distribution per Unit (yen)		4,030		4,020		10
Operating NOI (G)+(E)+(F)		5,323	66.0%	5,277	50.2%	45
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.27%		4.36%		-0.09pts

9. Appendix

Fiscal period ending January 2027 (FP 47) Forecast of Income Statement

(Change from the forecast)

(Unit: JPY mn)

Item	Ending Jan. 2027 Forecast (FP 47) as of September 14, 2026	Ending Jan. 2027 Forecast (FP 47) as of March 16, 2026	Change
Total Operating Revenues (A)	8,070	7,977	93
Revenues from Real Estate Lease Business (B)	8,070	7,977	93
Rental Revenues	7,494	7,473	20
Rent (including common area expenses)	7,027	7,008	19
Parking Rent	160	158	2
Others	305	306	-1
Other Revenues	576	503	72
Incidental Revenues	481	443	38
Other Revenues	94	60	34
Total Operating Expenses (C)	4,598	4,559	38
Expenses from Real Estate Lease Business (D)	3,767	3,738	28
Expenses	2,746	2,700	46
Utility Charges	504	473	31
Building Management Costs	597	587	10
Property Management Expenses	199	194	5
Repairs and Maintenance	376	409	-33
Property and other Taxes	776	775	0
Other Operating Expenses	292	260	31
Depreciation (E)	1,015	1,028	-12
Loss from the Removal of Fixed Assets (F)	5	10	-5
Other Operating Expenses	830	820	9
Investment Management Fee	684	671	12
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,302	4,238	64
Operating Profits (A)-(C)	3,472	3,417	54
Non-Operating Revenues	11	0	10
Non-Operating Expenses	555	607	-52
Interest Expenses	488	540	-52
Interest of Investment Corporation Bonds	37	37	-
Others	29	29	-
Recurring Profits	2,927	2,810	117
Income before Income Taxes	2,927	2,810	117
Corporate Tax Adjustment, etc.	1	1	-
Net Income	2,926	2,809	117
Net income per Unit (yen)	3,044	2,922	122
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	530	986	-456
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	453	100	353
Distribution per Unit (yen)	4,030	4,010	20
Operating NOI (G)+(E)+(F)	5,323	5,276	46
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.27%	4.26%	0.01pts

9. Appendix

Fiscal period ending July 2027 (FP 48) Forecast of Income Statement

(Change from the previous period)

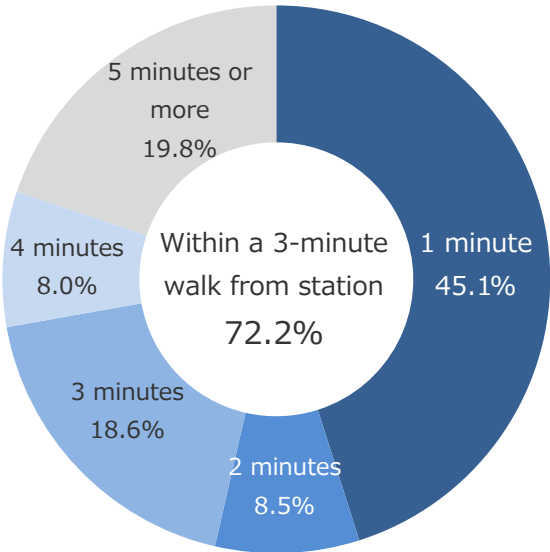
(Unit: JPY mn)

Item	Ending Jul. 2027 Forecast (FP 48) (181days)	Ending Jan. 2027 Forecast (FP 47) (184days)	Change
Total Operating Revenues (A)	8,124	8,070	53
Revenues from Real Estate Lease Business (B)	8,124	8,070	53
Rental Revenues	7,598	7,494	104
Rent (including common area expenses)	7,128	7,027	100
Parking Rent	163	160	3
Others	305	305	0
Other Revenues	525	576	-50
Incidental Revenues	464	481	-17
Other Revenues	61	94	-33
Total Operating Expenses (C)	4,781	4,598	183
Expenses from Real Estate Lease Business (D)	3,958	3,767	191
Expenses	2,895	2,746	148
Utility Charges	488	504	-16
Building Management Costs	587	597	-9
Property Management Expenses	215	199	15
Repairs and Maintenance	471	376	95
Property and other Taxes	851	776	75
Other Operating Expenses	281	292	-11
Depreciation (E)	1,032	1,015	17
Loss from the Removal of Fixed Assets (F)	30	5	25
Other Operating Expenses	823	830	-7
Investment Management Fee	672	684	-11
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,165	4,302	-137
Operating Profits (A)-(C)	3,342	3,472	-129
Non-Operating Revenues	1	11	-10
Non-Operating Expenses	661	555	106
Interest Expenses	595	488	107
Interest of Investment Corporation Bonds	36	37	-0
Others	29	29	-0
Recurring Profits	2,681	2,927	-246
Income before Income Taxes	2,681	2,927	-246
Corporate Tax Adjustment, etc.	1	1	-
Net Income	2,680	2,926	-246
Net income per Unit (yen)	2,788	3,044	-256
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	1,106	530	576
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	103	453	-350
Distribution per Unit (yen)	4,000	4,030	-30
Operating NOI (G)+(E)+(F)	5,228	5,323	-95
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.25%	4.27%	-0.02pts

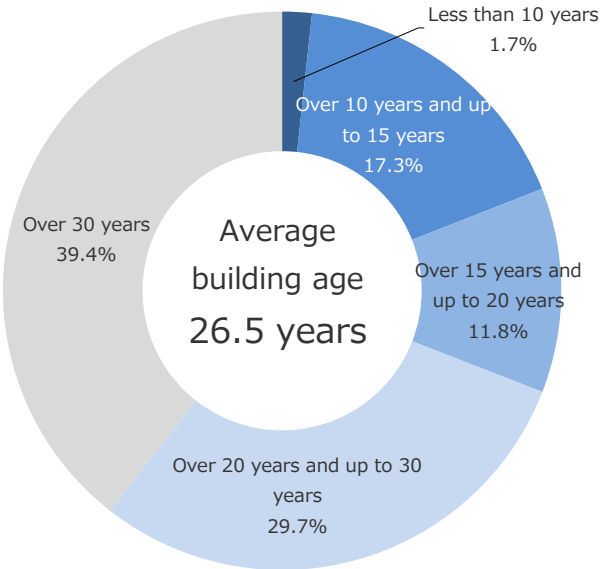
Portfolio Summary

■ Portfolio Data

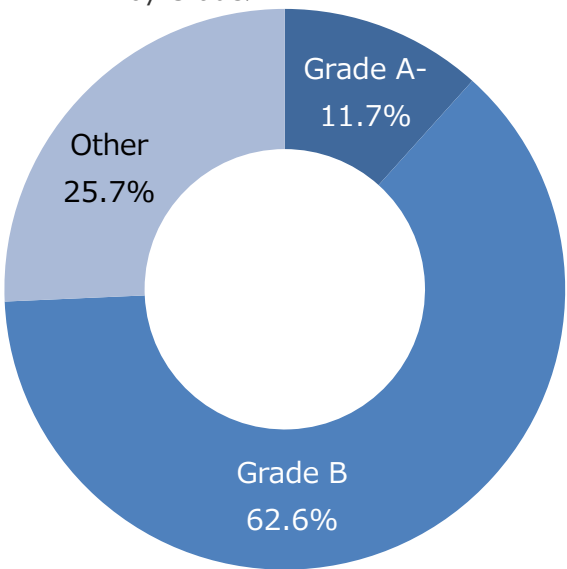
<Locations Within Walking Distance from Station> (Note 1)



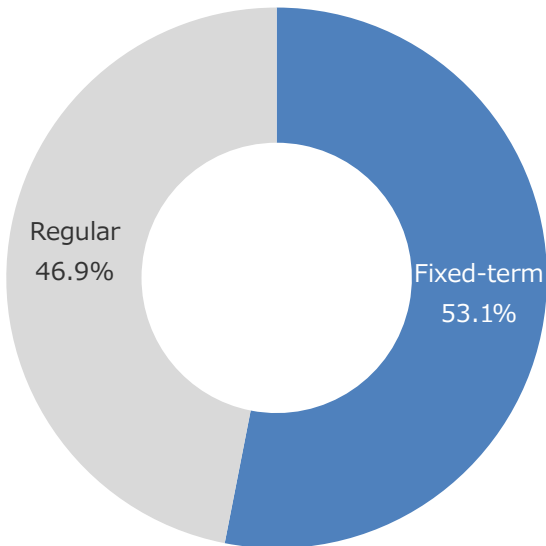
<Building Age (year)> (Note 1)



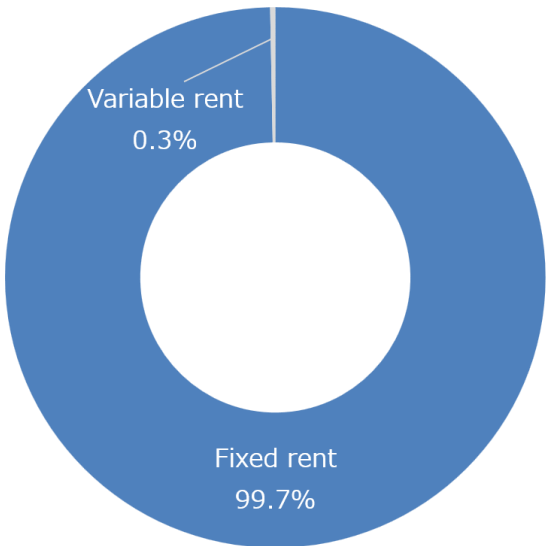
<Ratio of Office Buildings Owned by Grade> (Note 1) (Note 2)



<Contract Type Ratio> (Note 3)



<Fixed / Variable Rent Ratio> (Note 4)



(Note 1) Based on the acquisition price.

(Note 2) Grades Definition

- Grade A
Buildings with a total floor area of 10,000 tsubos or more, typical floor area of 500 tsubos or more and an age of less than 15 years.
- Grade A-
Buildings with a total floor area of 7,000 tsubos or more, typical floor area of 250 tsubos or more and complying with the new earthquake resistance standard.
- Grade B
Buildings with a total floor area of 2,000 tsubos or more but less than 7,000 tsubos, typical floor area of 200 tsubos or more and complying with the new earthquake resistance standard.

(Note 3) Based on monthly rent (includes common area charges, excludes income from parking, warehousing, billboards, etc.).

(Note 4) Based on rental revenue (includes common area charges, excludes income from parking, warehousing, billboards, etc.). Including properties disposed of during the fiscal period.

Tenant-related Data (1)

■ Top tenants by leased area

No.	Tenant name	Property name	Leased area (㎡)	Ratio ^(Note 1)
1	OKI Electric Industry Co., Ltd.	Shibaura	18,102.32	10.8%
2	Rakuten Group, Inc.	Futako Tamagawa ^(Note 2)	12,452.24	7.4%
3	TOKYU CORPORATION	Nampeidai	7,148.18	4.3%
		Sakuragaoka	3,878.36	2.3%
		Futako Tamagawa ^(Note 2)	764.70	0.5%
4	Tokyu Store Corporation	Susukino	9,800.84	5.8%
		Futako Tamagawa ^(Note 2)	91.78	0.1%
5	Culture Convenience Club Co., Ltd.	QFRONT	4,493.54	2.7%
		Futako Tamagawa ^(Note 2)	907.95	0.5%
6	Sony Music Entertainment Inc.	Bancho ^(Note 3)	5,258.82	3.1%
7	FUJITSU LIMITED	Kamata	4,593.33	2.7%
8	Relo Group, Inc.	Shinjuku	1,955.57	1.2%
		Shinjuku 2	1,683.22	1.0%
9	Domestic corporation ^(Note 4)	Togoshi Ginza	3,625.67	2.2%
10	OPT, Inc.	Bancho ^(Note 3)	3,457.29	2.1%
Total of top 10 tenants in leased area			78,213.81	46.6%
Total leased area as of end of Jul. 2026 (FP 46 (29 properties))			167,710.68	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 29 properties held as of the end of the fiscal period ended Jul. 2026 (FP 46).

(Note 2) The leased area of Futako Tamagawa is based on the percentage of co-ownership interest of the acquired compartment under compartmentalized ownership.

(Note 3) The leased area of Bancho is based on the value of the trust beneficiary interest of the 95.1% compartmentalized ownership interest.

(Note 4) Not disclosed as consent for disclosure has not been obtained from the tenant.

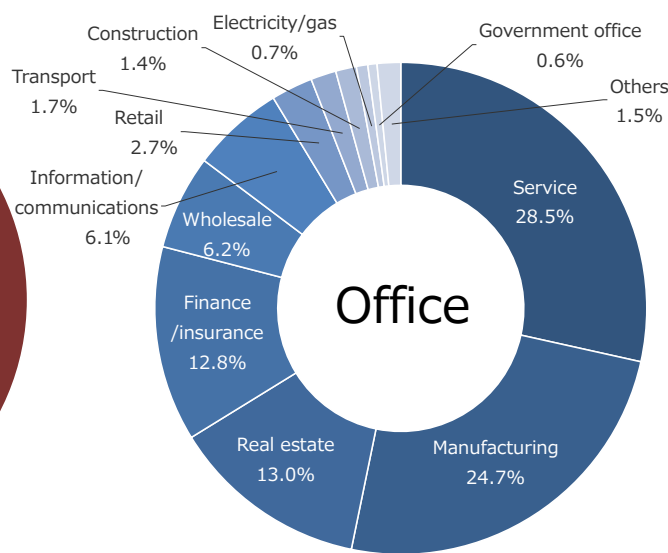
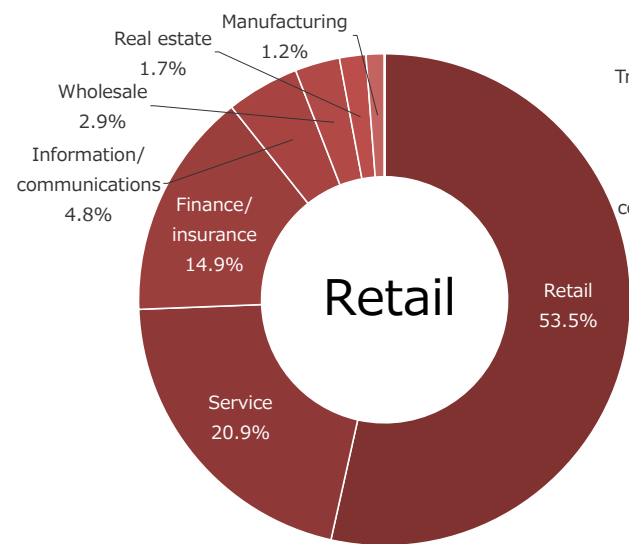
(Note 5) Regardless of whether or not it is a fixed-term lease contract, the top 10 tenants by leased area are indicated among those with a remaining contract term of 5 years or more as of Aug. 1, 2026.
(Excluding those with a rent of less than 500,000 yen per month, as well as those whose contract term has not yet started as of Jul. 31, 2026)

■ Long-term contract tenants ^(Note 5)

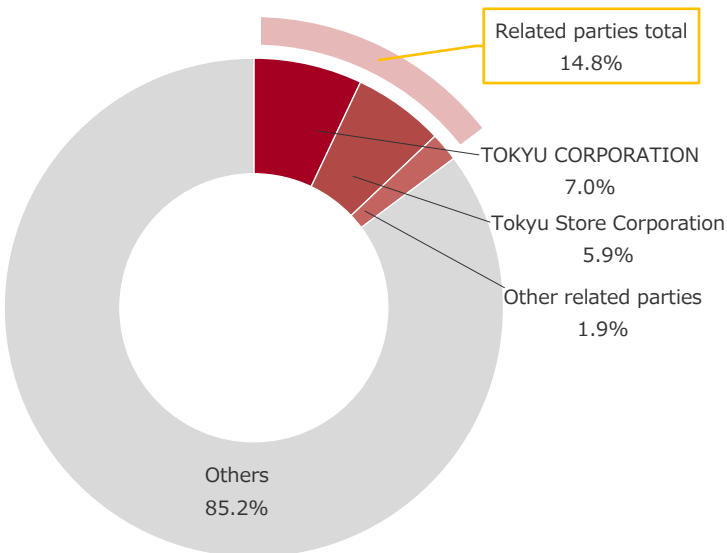
No.	Tenant name	Property name	Start date	Expiration date	Contract type	Leased area (㎡)	Ratio ^(Note 1)
1	Tokyu Store Corporation	Susukino	Apr. 1, 2026	Mar. 31, 2036	Fixed-term	9,800.84	5.8%
2	TOKYU CORPORATION	Nampeidai	Jan. 1, 2022	Dec. 31, 2031	Regular	7,148.18	4.3%
3	Culture Convenience Club Co., Ltd.	QFRONT	Dec. 15, 2019	Dec. 14, 2039	Regular	4,493.54	2.7%
4	TOKYU CORPORATION	Sakuragaoka	Jan. 1, 2022	Dec. 31, 2031	Regular	3,878.36	2.3%
5	J.S.B. Co., Ltd	Musashikosugi	Apr. 30, 2020	Mar. 31, 2040	Fixed-term	1,830.00	1.1%
6	ITX Japan Corp.	Udagawa	Aug. 1, 2025	Jul. 31, 2037	Fixed-term	1,491.29	0.9%
7	DIESEL JAPAN CO., LTD.	cocoti	Jan. 1, 2024	Dec. 31, 2031	Fixed-term	1,083.97	0.6%
8	TSURUHA CO., LTD.	Akihabara	Dec. 1, 2024	Nov. 30, 2034	Fixed-term	1,025.02	0.6%
9	gooddays Holdings, Inc.	OVAL	May 1, 2026	Apr. 30, 2033	Fixed-term	913.35	0.5%
10	Culture Convenience Club Co., Ltd.	Futako Tamagawa ^(Note 2)	Sep. 1, 2025	Aug. 31, 2035	Fixed-term	907.95	0.5%
Leased area of the top 10 tenants with long-term contracts ^(Note 5)						32,572.50	19.4%
Total leased area as of end of Jul. 2026 (FP 46 (29 properties))						167,710.68	100.0%

Tenant-related Data (2)

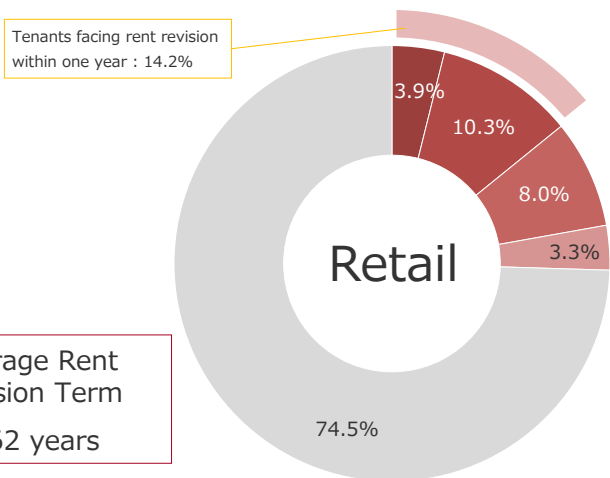
■ Distribution tenants by business category (Note 1)



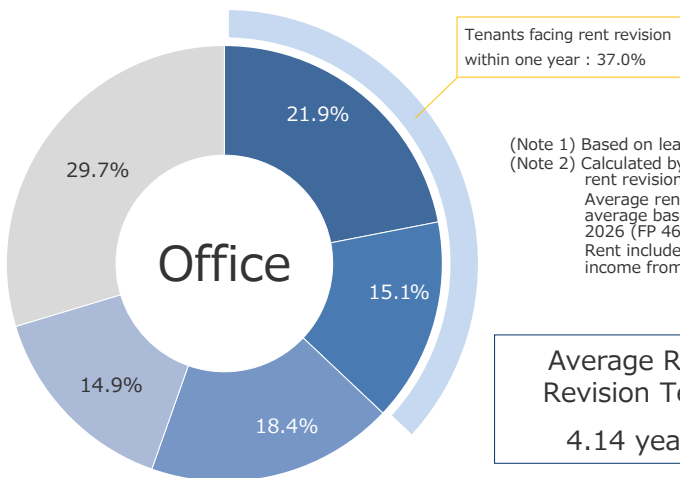
■ Related parties tenant ratio (Note 1)



■ Percentage of Tenants Facing Rent Revision (Note 2)



Average Rent Revision Term
5.62 years



Average Rent Revision Term
4.14 years

■ Jan. 2027 (FP 47) ■ Jul. 2027 (FP 48) ■ Jan. 2028 (FP 49)
■ Jul. 2028 (FP 50) ■ Jan. 2029 (FP 51) onward

■ Jan. 2027 (FP 47) ■ Jul. 2027 (FP 48) ■ Jan. 2028 (FP 49)
■ Jul. 2028 (FP 50) ■ Jan. 2029 (FP 51) onward

(Note 1) Based on leased area
(Note 2) Calculated by dividing monthly rent for tenants facing rent revision by total monthly rent by asset class.
Average rent revision term is calculated by weighted average based on monthly rent at the end of July 2026 (FP 46).
Rent includes common area charges (excludes income from parking, warehousing, billboards, etc.).

Results and Forecasts of Occupancy Rates and Tenant Move-ins and Move-outs

Use	Property Name	Occupancy Rate			Move-out Area (㎡) (Note)			Move-in Area (㎡) (Note)			Area of vacant rooms as of the end of period (㎡)			Remark
		End of Jul. 2026 (FP 46) Actual	End of Jan. 2027 (FP 47) Forecast	End of Jul. 2027 (FP 48) Forecast	End of Jul. 2026 (FP 46) Actual	End of Jan. 2027 (FP 47) Forecast	End of Jul. 2027 (FP 48) Forecast	End of Jul. 2026 (FP 46) Actual	End of Jan. 2027 (FP 47) Forecast	End of Jul. 2027 (FP 48) Forecast	End of Jul. 2026 (FP 46) Actual	End of Jan. 2027 (FP 47) Forecast	End of Jul. 2027 (FP 48) Forecast	
Retail	QFRONT	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Lexington	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Omotesando	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Udagawa	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	cocoti	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Jiyugaoka	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Susukino	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
Retail Total		100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
Office	Nampeidai	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Sakuragaoka	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Kamata	100.0%	100.0%	100.0%	-	-	510.93	-	-	510.93	-	-	-	・The section scheduled to be vacated in Apr. 2027 is expected to be occupied in Apr. 2027.
	Ikejiri-ohashi	100.0%	90.0%	100.0%	-	1,633.40	409.53	-	1,064.44	962.55	-	568.87	-	・The section scheduled to be vacated in Nov. 2026 is expected to be occupied in Jan. 2027. ・The section scheduled to be vacated in Nov. 2026 is expected to be occupied in Mar. 2027. ・The section scheduled to be vacated in Mar. 2027 is expected to be occupied in Jul. 2027.
	Kojimachi	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Shinjuku	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Akihabara	100.0%	100.0%	100.0%	511.65	-	-	511.65	-	-	-	-	-	・The section vacated in Feb. 2026 has been occupied in Mar. 2026.
	Shibuya R	100.0%	100.0%	100.0%	-	-	-	645.86	-	-	-	-	-	・The section vacated in Jan. 2026 has been occupied in May 2026.
	Tokyu Toranomon	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Shinjuku 2	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Bancho	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Ebisu	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Dogenzaka Sky	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Shibaura	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Miyashita Koen	100.0%	100.0%	100.0%	-	-	412.62	191.10	-	412.62	-	-	-	・The section vacated in Nov. 2025 has been occupied in May 2026. ・The two sections scheduled to be vacated in Mar. 2027 are expected to be occupied in May 2027.
	OVAL	100.0%	100.0%	100.0%	-	-	-	913.35	-	-	-	-	-	・The section vacated in Aug. 2024 has been occupied in May 2026.
	Meguro Higashiyama	100.0%	100.0%	100.0%	-	171.44	-	-	170.21	-	-	-	-	・The section scheduled to be vacated in Oct. 2026 is expected to be occupied in Oct. 2026.
	Togoshi Ginza	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
Office Total		100.0%	99.5%	100.0%	511.65	1,804.84	1,333.08	2,261.96	1,234.65	1,886.10	-	568.87	-	
Residence	Toritsudaigaku	100.0%	100.0%	100.0%	-	-	-	26.66	-	-	-	-	-	
	Musashikosugi	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
	Shintsunashima	100.0%	100.0%	100.0%	144.44	18.00	-	180.88	18.00	-	-	-	-	
	Shin-maruko	-	100.0%	100.0%	-	-	-	-	-	-	-	-	-	
Residence Total		100.0%	100.0%	100.0%	144.44	18.00	-	207.54	18.00	-	-	-	-	
Complex	Futako Tamagawa	100.0%	100.0%	100.0%	70.72	13.89	5.98	70.72	13.89	5.98	-	-	-	
Complex Total		100.0%	100.0%	100.0%	70.72	13.89	5.98	70.72	13.89	5.98	-	-	-	
Total		100.0%	99.7%	100.0%	726.81	1,836.73	1,339.06	2,540.22	1,266.54	1,892.08	-	568.87	-	

* 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 7, 2026.
* Area of Bancho, OVAL and Futako Tamagawa is calculated by ownership ratio.
(Note) Move-ins and Move-outs areas do not include the warehouse section.

Appraisal Value by Property (End of Fiscal Period)

(Unit: JPY mn)

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/losses	Unrealized gains/losses over book value (Note 1)	Appraisal Value			NCF (Direct capitalization method)			NCF cap rate (Direct cap rate) (Note 2) (Note 3)			Appraiser (Note 4)
						Ended Jul. 2026 (FP 46)	Ended Jan. 2026 (FP 45)	Change	Ended Jul. 2026 (FP 46)	Ended Jan. 2026 (FP 45)	Change	Ended Jul. 2026 (FP 46)	Ended Jan. 2026 (FP 45)	Change (pts)	
Retail	QFRONT	15,100	14,416	26,283	282.3%	40,700	40,700	-	982	980	1	2.40%	2.40%	-	J
	Lexington	4,800	4,656	1,943	141.8%	6,600	6,500	100	206	203	3	3.10%	3.10%	-	J
	Omotesando	5,770	5,601	5,498	198.2%	11,100	8,510	2,590	337	258	79	3.00%	3.00%	-	J
	Udagawa	6,600	6,532	8,967	237.3%	15,500	15,300	200	471	460	10	3.00%	3.00%	-	V
	cocoti	24,500	20,284	3,615	117.8%	23,900	23,900	-	688	687	0	2.80%	2.80%	-	D
	Jiyugaoka	3,160	3,169	470	114.8%	3,640	3,640	-	122	122	0	3.30%	3.30%	-	V
	Susukino (Note 5)	2,400	2,460	29	101.2%	2,490	2,490	-	105	105	-	4.20%	4.20%	-	D
Retail Total (7 properties)		62,330	57,121	46,808	181.9%	103,930	101,040	2,890	2,915	2,819	96	2.81%	2.79%	0.02	
Office	Nampeidai	4,660	4,145	4,124	199.5%	8,270	8,270	-	267	275	-8	3.20%	3.30%	-0.10	J
	Sakuragaoka	6,620	6,166	6,633	207.6%	12,800	12,800	-	385	398	-13	3.00%	3.10%	-0.10	J
	Kamata	4,720	3,737	2,482	166.4%	6,220	6,220	-	237	237	0	3.80%	3.80%	-	J
	Ikejiri-ohashi	5,480	5,245	1,444	127.5%	6,690	6,680	10	269	269	-0	4.00%	4.00%	-	D
	Kojimachi	9,030	8,138	2,561	131.5%	10,700	10,600	100	324	321	3	3.00%	3.00%	-	J
	Shinjuku	9,000	8,945	4,854	154.3%	13,800	13,600	200	436	428	8	3.10%	3.10%	-	D
	Akihabara	4,600	4,738	2,561	154.1%	7,300	7,300	-	236	244	-7	3.20%	3.30%	-0.10	V
	Shibuya R	5,270	5,330	5,069	195.1%	10,400	10,400	-	317	317	-0	3.00%	3.00%	-	V
	Tokyu Toranomon	18,550	16,643	9,556	157.4%	26,200	26,100	100	744	740	3	2.80%	2.80%	-	J
	Shinjuku 2	2,750	2,897	562	119.4%	3,460	3,400	60	113	110	2	3.20%	3.20%	-	D
	Bancho	28,480	26,902	4,697	117.5%	31,600	31,000	600	1,004	984	19	3.10%	3.10%	-	D
	Ebisu	4,500	4,663	156	103.4%	4,820	4,820	-	139	140	-0	2.90%	2.90%	-	V
	Dogenzaka Sky	8,100	5,891	3,048	151.7%	8,940	8,940	-	281	281	-0	3.10%	3.10%	-	V
	Shibaura	11,900	12,025	1,974	116.4%	14,000	14,000	-	594	594	0	4.20%	4.20%	-	D
	Miyashita Koen	6,000	5,923	466	107.9%	6,390	6,270	120	190	186	3	2.90%	2.90%	-	D
	OVAL	18,600	19,117	382	102.0%	19,500	19,000	500	500	504	-3	2.50%	2.60%	-0.10	V
	Meguro Higashiyama	8,100	8,603	-93	98.9%	8,510	8,500	10	292	291	0	3.40%	3.40%	-	J
	Togoshi Ginza (Note 5)	3,150	3,201	88	102.8%	3,290	3,280	10	124	120	3	3.60%	3.60%	-	V
Office Total (18 properties)		159,510	152,318	50,571	133.2%	202,890	201,180	1,710	6,460	6,451	9	3.18%	3.21%	-0.03	
Residence	Toritsudaigaku	1,200	1,171	268	123.0%	1,440	1,420	20	46	45	0	3.20%	3.20%	-	J
	Musashikosugi	1,500	1,443	246	117.1%	1,690	1,690	-	62	62	-0	3.60%	3.60%	-	D
	Shintsunashima	1,000	1,049	170	116.2%	1,220	1,190	30	41	40	1	3.40%	3.40%	-	J
Residence Total (3 properties)		3,700	3,664	685	118.7%	4,350	4,300	50	150	148	1	3.46%	3.44%	0.02	
Complex	Futako Tamagawa	20,200	19,755	644	103.3%	20,400	20,400	-	770	771	-1	3.70%	3.70%	-	D
Complex Total (1 property)		20,200	19,755	644	103.3%	20,400	20,400	-	770	771	-1	3.70%	3.70%	-	
End of Jul. 2026 (FP 46) Total (29 properties)		245,740	232,859	98,710	142.4%	331,570	326,920	4,650	10,297	10,190	106	3.11%	3.12%	-0.01	

(Note 1) The figures in "Unrealized gains/losses over book value" indicate figures obtained by the following formula: Appraisal value/Book value.

(Note 2) The figures in "Retail Total," "Office Total," and "Residence Total" indicate figures obtained by the following formula: Sum of NCF (Direct Capitalization Method) of subject properties/Sum of appraisal values of subject properties.

(Note 3) The "Complex Total" column lists the figures for Futako Tamagawa.

(Note 4) J: Japan Real Estate Institute, V: Japan Valuers Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd.

(Note 5) As the acquisition took place during the fiscal period ended July 2026, (FP 46), the appraisal value, NCF, and NCF cap rate for the fiscal period ended January 2026 (FP 45) reflect the figures at the time of acquisition.

* Appraisal Value is determined by using several methodologies including the direct capitalization approach and DCF approach. Therefore, the Appraisal Value may differ from the above NCF figures divided by the NCF Cap Rate.

The change in NCF and change in NCF Cap Rate may differ from the change in the Appraisal Value.

NOI Yield (by acquisition price)

(Unit: JPY mn)

Use	Property Name	Acquisition Price	NOI			NOI Yield		
			Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jul. 2026 (FP 46)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jul. 2026 (FP 46)
Retail	QFRONT	15,100	469	467	487	6.27%	6.14%	6.50%
	Lexington	4,800	113	113	114	4.77%	4.70%	4.81%
	Omotesando	5,770	139	139	138	4.87%	4.79%	4.83%
	Udagawa	6,600	209	248	215	6.39%	7.47%	6.57%
	cocoti	24,500	364	375	359	3.00%	3.04%	2.96%
	Shimokitazawa	-	38	13	-	3.40%	3.38%	-
	Jiyugaoka	3,160	65	57	60	4.19%	3.60%	3.83%
	Susukino	2,400	-	-	53	-	-	7.51%
	Retail Total	62,330	1,400	1,415	1,427	4.54%	4.62%	4.69%
Office	Nampeidai	4,660	131	113	147	5.67%	4.83%	6.37%
	Sakuragaoka	6,620	204	203	201	6.23%	6.08%	6.15%
	Kamata	4,720	135	142	142	5.77%	5.99%	6.07%
	TR Toranomon ^(Note)	4,070	187	167	18	4.58%	4.68%	6.27%
	Ikejiri-ohashi	5,480	160	156	146	5.91%	5.68%	5.40%
	Kojimachi	9,030	171	173	168	3.82%	3.82%	3.76%
	Shinjuku	9,000	211	219	229	4.74%	4.85%	5.15%
	Akihabara	4,600	108	138	120	4.77%	5.96%	5.28%
	Shibuya R	5,270	192	178	164	7.36%	6.73%	6.29%
	Tokyu Toranomon	18,550	373	360	389	4.07%	3.86%	4.23%
	Shinjuku 2	2,750	64	67	66	4.71%	4.89%	4.86%
	Bancho	28,480	489	512	525	3.46%	3.57%	3.72%
	Ebisu	4,500	74	63	72	3.32%	2.79%	3.27%
	Dogenzaka Sky	8,100	131	155	146	3.26%	3.81%	3.64%
	Shibaura	11,900	314	280	371	5.33%	4.67%	6.29%
	Miyashita Koen	6,000	97	91	88	3.28%	3.01%	2.97%
	OVAL	18,600	159	17	199	1.73%	0.19%	2.16%
	Meguro Higashiyama	8,100	198	134	142	4.95%	3.29%	3.55%
	Togoshi Ginza	3,150	-	-	41	-	-	4.50%
	Office Total	163,581	3,405	3,177	3,382	4.17%	3.86%	4.30%
Residence	Toritsudaigaku	1,200	24	17	25	4.04%	2.92%	4.32%
	Musashikosugi	1,500	30	28	31	4.05%	3.80%	4.21%
	Shintsunashima	1,000	19	20	21	3.97%	4.07%	4.27%
	Residence Total	3,700	73	66	78	4.03%	3.59%	4.26%
Complex	Futako Tamagawa	20,200	415	434	388	4.15%	4.27%	3.88%
	Complex Total	20,200	415	434	388	4.15%	4.27%	3.88%
	Total	249,811	5,295	5,094	5,277	4.26%	4.07%	4.36%

(Note) "NOI Yield" is calculated in accordance with the holding ratio.

NOI Yield after depreciation (by acquisition price)

(Unit: JPY mn)

Use	Property Name	Acquisition Price	NOI after depreciation			NOI Yield		
			Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jul. 2026 (FP 46)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jul. 2026 (FP 46)
Retail	QFRONT	15,100	404	397	417	5.40%	5.23%	5.57%
	Lexington	4,800	105	104	105	4.41%	4.33%	4.44%
	Omotesando	5,770	126	126	125	4.43%	4.36%	4.38%
	Udagawa	6,600	205	244	210	6.28%	7.34%	6.44%
	cocoti	24,500	253	265	249	2.09%	2.15%	2.05%
	Shimokitazawa	-	28	9	-	2.53%	2.27%	-
	Jiyugaoka	3,160	62	54	57	4.01%	3.42%	3.65%
	Susukino	2,400	-	-	48	-	-	6.88%
Retail Total		62,330	1,186	1,203	1,214	3.85%	3.93%	3.99%
Office	Nampeidai	4,660	93	76	109	4.06%	3.26%	4.75%
	Sakuragaoka	6,620	165	165	164	5.05%	4.95%	5.02%
	Kamata	4,720	91	96	94	3.92%	4.07%	4.02%
	TR Toranomon ^(Note)	4,070	142	129	14	3.48%	3.63%	5.03%
	Ikejiri-ohashi	5,480	126	122	111	4.65%	4.45%	4.10%
	Kojimachi	9,030	136	139	133	3.05%	3.07%	2.98%
	Shinjuku	9,000	181	187	194	4.06%	4.13%	4.36%
	Akihabara	4,600	81	109	89	3.58%	4.71%	3.94%
	Shibuya R	5,270	172	159	142	6.62%	6.00%	5.46%
	Tokyu Toranomon	18,550	271	275	303	2.95%	2.95%	3.30%
	Shinjuku 2	2,750	43	46	45	3.21%	3.39%	3.36%
	Bancho	28,480	382	388	419	2.71%	2.71%	2.97%
	Ebisu	4,500	64	53	61	2.88%	2.36%	2.77%
	Dogenzaka Sky	8,100	114	136	127	2.85%	3.35%	3.16%
	Shibaura	11,900	287	256	346	4.87%	4.28%	5.87%
	Miyashita Koen	6,000	86	80	77	2.90%	2.65%	2.59%
	OVAL	18,600	143	-1	166	1.56%	-0.01%	1.81%
	Meguro Higashiyama	8,100	180	115	120	4.51%	2.83%	2.99%
	Togoshi Ginza	3,150	-	-	39	-	-	4.28%
Office Total		163,581	2,767	2,540	2,763	3.39%	3.08%	3.51%
Residence	Toritsudaigaku	1,200	18	12	20	3.15%	2.01%	3.39%
	Musashikosugi	1,500	16	13	16	2.17%	1.85%	2.23%
	Shintsunashima	1,000	15	15	16	3.13%	3.15%	3.31%
Residence Total		3,700	50	41	53	2.75%	2.25%	2.90%
Complex	Futako Tamagawa	20,200	278	297	247	2.78%	2.92%	2.47%
Complex Total		20,200	278	297	247	2.78%	2.92%	2.47%
Total		249,811	4,283	4,082	4,278	3.45%	3.26%	3.53%

(Note) "NOI Yield" is calculated in accordance with the holding ratio.

NOI Yield (by appraisal value (at the end of fiscal period))

(Unit: JPY mn)

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jul. 2026 (FP 46)	NOI			NOI Yield		
			Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jul. 2026 (FP 46)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jul. 2026 (FP 46)
Retail	QFRONT	40,700	469	467	487	2.36%	2.28%	2.41%
	Lexington	6,600	113	113	114	3.52%	3.47%	3.50%
	Omotesando	11,100	139	139	138	3.30%	3.25%	2.51%
	Udagawa	15,500	209	248	215	2.76%	3.22%	2.80%
	cocoti	23,900	364	375	359	3.09%	3.12%	3.04%
	Shimokitazawa	-	38	13	-	3.29%	3.37%	-
	Jiyugaoka	3,640	65	57	60	3.65%	3.13%	3.33%
	Susukino	2,490	-	-	53	-	-	7.24%
Retail Total		103,930	1,400	1,415	1,427	2.82%	2.83%	2.80%
Office	Nampeidai	8,270	131	113	147	3.19%	2.72%	3.59%
	Sakuragaoka	12,800	204	203	201	3.22%	3.15%	3.18%
	Kamata	6,220	135	142	142	4.39%	4.55%	4.61%
	TR Toranomon ^(Note)	5,770	187	167	18	3.26%	3.34%	4.42%
	Ikejiri-ohashi	6,690	160	156	146	4.85%	4.66%	4.43%
	Kojimachi	10,700	171	173	168	3.29%	3.25%	3.17%
	Shinjuku	13,800	211	219	229	3.16%	3.21%	3.36%
	Akihabara	7,300	108	138	120	3.01%	3.75%	3.33%
	Shibuya R	10,400	192	178	164	3.73%	3.41%	3.19%
	Tokyu Toranomon	26,200	373	360	389	2.90%	2.74%	3.00%
	Shinjuku 2	3,460	64	67	66	3.81%	3.95%	3.86%
	Bancho	31,600	489	512	525	3.18%	3.28%	3.36%
	Ebisu	4,820	74	63	72	3.10%	2.61%	3.05%
	Dogenzaka Sky	8,940	131	155	146	2.96%	3.45%	3.30%
	Shibaura	14,000	314	280	371	4.53%	3.97%	5.35%
	Miyashita Koen	6,390	97	91	88	3.13%	2.88%	2.78%
	OVAl	19,500	159	17	199	1.70%	0.19%	2.06%
	Meguro Higashiyama	8,510	198	134	142	4.86%	3.14%	3.38%
	Togoshi Ginza	3,290	-	-	41	-	-	4.30%
Office Total		208,660	3,405	3,177	3,382	3.29%	3.03%	3.37%
Residence	Toritsudaigaku	1,440	24	17	25	3.47%	2.47%	3.60%
	Musashikosugi	1,690	30	28	31	3.61%	3.38%	3.74%
	Shintsunashima	1,220	19	20	21	3.61%	3.42%	3.50%
Residence Total		4,350	73	66	78	3.56%	3.09%	3.63%
Complex	Futako Tamagawa	20,400	415	434	388	4.11%	4.23%	3.84%
Complex Total		20,400	415	434	388	4.11%	4.23%	3.84%
Total		337,340	5,295	5,094	5,277	3.20%	3.04%	3.22%

(Note) "NOI Yield" is calculated in accordance with the holding ratio.

NOI Yield (by price accounted on B/S)

(Unit: JPY mn)

Use	Property Name	Price Accounted on B/S Ended Jul. 2026 (FP 46)	NOI			NOI Yield		
			Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jul. 2026 (FP 46)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jul. 2026 (FP 46)
Retail	QFRONT	14,416	469	467	487	6.58%	6.41%	6.81%
	Lexington	4,656	113	113	114	4.91%	4.85%	4.95%
	Omotesando	5,601	139	139	138	5.01%	4.92%	4.97%
	Udagawa	6,532	209	248	215	6.46%	7.54%	6.64%
	cocoti	20,284	364	375	359	3.60%	3.66%	3.58%
	Shimokitazawa	-	38	13	-	3.52%	3.51%	-
	Jiyugaoka	3,169	65	57	60	4.17%	3.59%	3.82%
	Susukino	2,460	-	-	53	-	-	7.32%
Retail Total		57,121	1,400	1,415	1,427	4.95%	5.05%	5.13%
Office	Nampeidai	4,145	131	113	147	6.55%	5.38%	7.16%
	Sakuragaoka	6,166	204	203	201	6.62%	6.50%	6.60%
	Kamata	3,737	135	142	142	7.36%	7.61%	7.67%
	TR Toranomon ^(Note)	3,838	187	167	18	4.82%	4.93%	6.65%
	Ikejiri-ohashi	5,245	160	156	146	6.17%	5.93%	5.65%
	Kojimachi	8,138	171	173	168	4.23%	4.22%	4.17%
	Shinjuku	8,945	211	219	229	4.81%	4.87%	5.18%
	Akihabara	4,738	108	138	120	4.64%	5.79%	5.13%
	Shibuya R	5,330	192	178	164	7.35%	6.73%	6.22%
	Tokyu Toranomon	16,643	373	360	389	4.49%	4.28%	4.72%
	Shinjuku 2	2,897	64	67	66	4.41%	4.61%	4.61%
	Bancho	26,902	489	512	525	3.65%	3.77%	3.94%
	Ebisu	4,663	74	63	72	3.23%	2.72%	3.15%
	Dogenzaka Sky	5,891	131	155	146	4.46%	5.23%	5.01%
	Shibaura	12,025	314	280	371	5.25%	4.59%	6.22%
	Miyashita Koen	5,923	97	91	88	3.31%	3.05%	3.00%
	OVAL	19,117	159	17	199	1.71%	0.18%	2.10%
	Meguro Higashiyama	8,603	198	134	142	4.77%	3.16%	3.34%
	Togoshi Ginza	3,201	-	-	41	-	-	4.42%
Office Total		156,156	3,405	3,177	3,382	4.38%	4.04%	4.50%
Residence	Toritsudaigaku	1,171	24	17	25	4.17%	2.98%	4.43%
	Musashikosugi	1,443	30	28	31	4.32%	3.91%	4.38%
	Shintsunashima	1,049	19	20	21	3.84%	3.86%	4.06%
Residence Total		3,664	73	66	78	4.14%	3.60%	4.30%
Complex	Futako Tamagawa	19,755	415	434	388	4.20%	4.35%	3.97%
Complex Total		19,755	415	434	388	4.20%	4.35%	3.97%
Total		236,698	5,295	5,094	5,277	4.50%	4.30%	4.60%

(Note) "NOI Yield" is calculated in accordance with the holding ratio.

Portfolio Overview (Outline of Properties (1))

Use	Property name		Location	Nearest station	Structure/ number of floors	Completion date	Building age (as of the end of the period)	Type of Proprietary ownership	PM company (Note 1)
Retail	QFRONT		Shibuya-ku, Tokyo	Approx. 1-minute walk from Shibuya Station	SRC-S B3/8F	Oct. 1999	26.8	Land: Proprietary ownership, Building: Compartmentalized ownership	TPM
	Lexington		Minato-ku, Tokyo	Approx. 5-minute walk from Omotesando Station	S-RC B1/4F	Jan. 1998	28.6	Proprietary ownership	TC
	Omotesando		Shibuya-ku, Tokyo	Approx. 2-minute walk from Omotesando Station	S-SRC B1/4F	Oct. 1985	40.8	Proprietary ownership	TC
	Udagawa		Shibuya-ku, Tokyo	Approx. 2-minute walk from Shibuya Station	S 3F S 2F	Jul. 1998 Jun. 1995	28.0 31.1	Proprietary ownership	TPM
	cocoti		Shibuya-ku, Tokyo	Approx. 1-minute walk from Shibuya Station	S-SRC B2/12F	Sep. 2004	21.8	Proprietary ownership	TPM
	Jiyugaoka		Meguro-ku, Tokyo	Approx. 2-minute walk from Jiyugaoka Station	SRC 5F	Dec. 2001	24.7	Proprietary ownership	TPM
Office	Susukino		Yokohama-shi, Kanagawa	Approx. 6-minute bus ride from Azamino Station, followed by approx. 7-minute walk from the nearest bus stop	RC-S 3F	Oct. 1991	34.8	Proprietary ownership	TPM
	Nampeidai		Shibuya-ku, Tokyo	Approx. 7-minute walk from Shibuya Station	S-SRC B2/5F	Jul. 1992	34.0	Proprietary ownership	TPM
	Sakuragaoka		Shibuya-ku, Tokyo	Approx. 5-minute walk from Shibuya Station	SRC B3/9F	Jun. 1987	39.2	Land: Proprietary ownership, Building: Compartmentalized ownership (Note 2)	TPM
	Kamata		Ota-ku, Tokyo	Approx. 3-minute walk from Kamata Station	S-SRC B1/9F	Feb. 1992	34.5	Proprietary ownership	TPM
	Ikejiri-ohashi		Meguro-ku, Tokyo	Approx. 5-minute walk from Ikejiri-ohashi Station	SRC 7F	Oct. 1989	36.7	Proprietary ownership	TPM
	Kojimachi		Chiyoda-ku, Tokyo	Approx. 1-minute walk from Kojimachi Station	S-RC B1/7F	Jan. 2003	23.5	Proprietary ownership	TC
	Shinjuku		Shinjuku-ku, Tokyo	Approx. 1-minute walk from Shinjuku-sanchome Station Approx. 4-minute walk from Shinjuku Station	SRC 10F	May 2003	23.2	Proprietary ownership	TPM
	Akihabara		Chiyoda-ku, Tokyo	Approx. 1-minute walk from Suehirocho Station	SRC B1/8F	Sep. 1985	40.9	Land: Proprietary ownership, Building: Compartmentalized ownership (Note 2)	TC
	Shibuya R		Shibuya-ku, Tokyo	Approx. 2-minute walk from Shibuya Station	SRC (Note 3) B1/9F	Mar. 1990	36.3	Land: Proprietary ownership Building: Compartmentalized ownership and co-ownership of compartmentalized ownership	TPM
	Tokyu Toranomon		Minato-ku, Tokyo	Approx. 1-minute walk from Toranomon-hills Station Approx. 3-minute walk from Toranomon Station	S 10F	Apr. 2010 Jun. 2022	16.3 4.1	Proprietary ownership	TPM
	Shinjuku 2		Shinjuku-ku, Tokyo	Approx. 1-minute walk from Shinjuku-sanchome Station Approx. 4-minute walk from Shinjuku Station	S 10F	Dec. 1991	34.6	Proprietary ownership	TPM
	Bancho		Chiyoda-ku, Tokyo	Approx. 3-minute walk from Ichigaya Station	S 11F	Sep. 2011	14.8	Land: Proprietary ownership, Building: Compartmentalized ownership	TPM
	Ebisu		Shibuya-ku, Tokyo	Approx. 3-minute walk from Ebisu Station	S-SRC B1/7F	Apr. 1992	34.3	Proprietary ownership	TPM
	Dogenzaka Sky		Shibuya-ku, Tokyo	Approx. 3-minute walk Shinsen Station Approx. 5-minute walk from Shibuya Station	SRC B1/11F	Mar. 1988	38.4	Proprietary ownership	TPM
	Shibaura		Minato-ku, Tokyo	Approx. 8-minute walk from Tamachi Station	SRC B2/12F	Jun. 1982	44.1	Proprietary ownership	TC
	Miyashita Koen		Shibuya-ku, Tokyo	Approx. 1-minute walk from Shibuya Station	S 12F	Apr. 2008	18.3	Proprietary ownership	TPM
	OVAL (Note 4)		Shibuya-ku, Tokyo	Approx. 4-minute walk from Omotesando Station	S-SRC B2/16F	Oct. 1988	37.8	Land: Proprietary ownership, Building: Co-ownership of compartmentalized ownership	TPM
	Meguro Higashiyama		Meguro-ku, Tokyo	Approx. 6-minute walk from Naka-meguro Station	SRC-S-RC 8F	Mar. 1995	31.4	Land: Proprietary ownership, Building: Compartmentalized ownership (Note 5)	TPM
	Togoshi Ginza		Shinagawa-ku, Tokyo	Approx. 6-minute walk from Togoshi-ginza Station Approx. 7-minute walk from Togoshi Station	SRC-S 9F	May 1992	34.2	Proprietary ownership	TPM
Residence	Toritsudaigaku		Meguro-ku, Tokyo	Approx. 1-minute walk from Toritsu-daigaku Station	RC 10F	Aug. 2014	12.0	Proprietary ownership	THL
	Musashikosugi		Kawasaki-shi, Kanagawa	Approx. 5-minute walk from Mukaigawara Station Approx. 9-minute walk from Musashi-kosugi Station	RC 7F	Apr. 2020	6.3	Proprietary ownership	TPM
	Shintsunashima		Yokohama-shi, Kanagawa	Approx. 4-minute walk from Shin-tsunashima Station Approx. 7-minute walk from Tsunashima Station	RC 5F	Feb. 1999	27.5	Proprietary ownership	IUC
Complex	Futako Tamagawa	Block I-b	Setagaya-ku, Tokyo	Approx. 1-minute walk from Futako-tamagawa Station	S-RC-SRC B3/16F	Nov. 2010	15.7	Land: Co-ownership of site rights (Proprietary ownership) Building: Co-ownership of compartmentalized ownership	TKK
		Block II-a			RC B3/30F	Jun. 2015	11.2		
		Block II-b			RC B1/3F	Apr. 2010	16.3		
		Block III			RC-S 2F	Apr. 2010	16.3		

Scheduled to be acquired in FP ending Jan. 2027 (FP 47).

Residence	Shin-maruko	Kawasaki-shi, Kanagawa	Approx. 1-minute walk from Shin-maruko Station Approx. 7-minute walk from Musashi-kosugi Station	RC 12F	Oct. 2025	0.8	Proprietary ownership	THL
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*Please refer to page 83 for notes.

Portfolio Overview (Outline of Properties (2))

Use	Property Name		Acquisition Date	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)
Retail	QFRONT		Sep. 2003	15,100	4,493.54		129,094	1,549,131	513,169	727,588
	Lexington		Sep. 2003	4,800	2,094.96		23,179	278,151	257,071	138,480
	Omotesando		Sep. 2003	5,770	2,669.10		28,757	345,095	229,941	163,406
	Udagawa		Mar. 2004	6,600	1,547.13		50,051	600,613	431,345	118,930
	cocoti		Apr. 2005 Aug. 2005	24,500	8,295.62		85,788	1,029,458	760,761	427,123
	Jiyugaoka		Oct. 2019 Mar. 2020	3,160	1,231.80		12,528	150,339	149,725	74,097
Office	Susukino		Apr. 2026	2,400	9,810.83		17,492	209,907	120,597	695,674
	Nampeidai		Sep. 2003	4,660	7,148.18	1,129.66	30,917	371,013	171,002	437,994
	Sakuragaoka		Sep. 2003	6,620	4,737.19	504.67	41,543	498,527	273,883	193,008
	Kamata		Sep. 2003	4,720	7,337.82	850.71	30,419	365,031	205,796	833,880
	Ikejiri-ohashi		Mar. 2008	5,480	5,710.32	1,064.53	33,361	400,339	373,935	375,718
	Kojimachi		Mar. 2010	9,030	5,409.07	839.47	37,166	445,997	358,258	272,627
	Shinjuku		Mar. 2010	9,000	6,273.51	746.79	49,064	588,772	555,543	358,025
	Akihabara		Oct. 2010	4,600	4,426.65	564.15	30,178	362,144	311,946	363,600
	Shibuya R		Aug. 2013	5,270	5,246.68	645.86	45,655	547,860	463,413	538,290
	Tokyu Toranomon		Aug. 2013 Jan. 2015 Jun. 2022	18,550	11,029.27	1,187.18	84,063	1,008,761	954,470	343,305
	Shinjuku 2		Oct. 2015	2,750	1,790.46	196.68	13,811	165,739	103,435	159,193
	Bancho (Note 3)		Mar. 2016 Mar. 2019 Jul. 2024	28,480	11,668.25	1,211.81	104,711	1,256,533	1,130,776	445,526
	Ebisu		Aug. 2018	4,500	1,872.80	325.99	16,170	194,046	174,132	199,471
	Dogenzaka Sky		Mar. 2019	8,100	4,136.05	410.97	32,871	394,463	338,863	434,698
	Shibaura		Sep. 2020	11,900	18,102.32	1,265.08	66,004	792,055	696,960	824,470
	Miyashita Koen		Mar. 2021	6,000	2,300.19	206.75	20,066	240,794	198,418	204,576
	OVAL (Note 4)		Dec. 2021	18,600	8,097.20	969.42	69,726	836,715	760,840	664,727
	Meguro Higashiyama		Mar. 2022	8,100	6,152.42	830.93	36,299	435,599	380,369	624,743
	Togoshi Ginza		Apr. 2026	3,150	3,625.67	485.51	14,782	177,388	132,135	234,368
Residence	Toritsudaigaku		Nov. 2017	1,200	852.16		4,848	58,176	9,519	27,971
	Musashikosugi		Jan. 2021	1,500	1,830.00		6,722	80,669	13,319	54,169
	Shintsunashima		Jul. 2024	1,000	901.76		4,523	54,282	4,309	37,854
Complex	Futako Tamagawa (Note 5)	Block I-b	Jan. 2023		7,278.88	1,881.51	51,383	616,604	403,492	267,771
		Block II-a			11,594.52	2,379.94	56,995	683,950	512,143	445,247
		Block II-b			1.17		8	97	81	3,006
		Block III			45.16		219	2,633	1,974	1,396
		Total	-	20,200	18,919.73	-	108,607	1,303,286	917,691	717,422
End of Jul. 2026 (FP 46) (29 Properties)			-	245,740	167,710.68	-	1,228,408	14,740,896	10,991,635	10,690,933

Scheduled to be acquired in FP ending Jan. 2027 (FP 47).

Residence	Shin-maruko	Oct. 2026	2,200	1,296.51	-	-	-	-	26,243
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*Please refer to page 83 for notes.

Portfolio Overview (Rent Revision Term)

Use	Property Name	Number of Tenants			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	98	98	0.0%	100.0%	0.00	3.00	3.00
	Lexington	6	1	7	85.7%	14.3%	20	2	22	90.1%	9.9%	6.41	2.00	5.98
	Omotesando	4	0	4	100.0%	0.0%	28	0	28	100.0%	0.0%	5.68	0.00	5.68
	Udagawa	2	0	2	100.0%	0.0%	50	0	50	100.0%	0.0%	11.93	0.00	11.93
	cocoti	15	0	15	100.0%	0.0%	81	0	81	100.0%	0.0%	5.52	0.00	5.52
	Jiyugaoka	2	3	5	40.0%	60.0%	4	7	12	35.8%	64.2%	4.61	3.62	3.97
	Susukino	1	1	2	50.0%	50.0%	14	0	14	99.3%	0.7%	3.00	1.00	2.99
Retail Total		30	6	36	83.3%	16.7%	199	108	308	64.7%	35.3%	7.04	3.02	5.62
Office	Nampeidai	0	1	1	0.0%	100.0%	0	30	30	0.0%	100.0%	0.00	2.00	2.00
	Sakuragaoka	0	2	2	0.0%	100.0%	0	40	40	0.0%	100.0%	0.00	3.81	3.81
	Kamata	0	5	5	0.0%	100.0%	0	28	28	0.0%	100.0%	0.00	2.00	2.00
	Ikejiri-ohashi	3	3	6	50.0%	50.0%	11	21	32	35.0%	65.0%	7.20	2.00	3.82
	Kojimachi	2	7	9	22.2%	77.8%	4	31	36	12.8%	87.2%	5.00	2.00	2.38
	Shinjuku	1	6	7	14.3%	85.7%	5	42	47	11.6%	88.4%	3.00	2.00	2.12
	Akihabara	1	5	6	16.7%	83.3%	8	20	28	28.3%	71.7%	10.00	1.97	4.24
	Shibuya R	9	3	12	75.0%	25.0%	32	11	43	74.5%	25.5%	3.95	2.00	3.45
	Tokyu Toranomon	9	4	13	69.2%	30.8%	68	14	83	82.5%	17.5%	4.70	2.24	4.27
	Shinjuku 2	1	1	2	50.0%	50.0%	2	11	13	14.6%	85.4%	10.00	2.00	3.17
	Bancho	5	1	6	83.3%	16.7%	75	28	103	72.8%	27.2%	3.16	2.00	2.84
	Ebisu	4	2	6	66.7%	33.3%	11	4	15	73.9%	26.1%	2.23	2.00	2.17
	Dogenzaka Sky	7	1	8	87.5%	12.5%	25	6	32	80.4%	19.6%	3.02	2.00	2.82
	Shibaura	1	0	1	100.0%	0.0%	62	0	62	100.0%	0.0%	14.42	0.00	14.42
	Miyashita Koen ^(Note 2)	6	4	10	60.0%	40.0%	9	10	20	49.5%	50.5%	2.98	2.00	2.49
	OVAL ^(Note 2)	24	14	38	63.2%	36.8%	50	15	66	75.9%	24.1%	4.30	2.14	3.78
Residence	Meguro Higashiyama	7	6	13	53.8%	46.2%	21	12	33	64.4%	35.6%	5.19	2.00	4.06
	Togoshi Ginza	0	1	1	0.0%	100.0%	0	14	14	0.0%	100.0%	0.00	2.00	2.00
	Office Total	80	66	146	54.8%	45.2%	389	343	733	53.2%	46.8%	5.83	2.23	4.14
	Toritsudaigaku	0	26	26	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.15	2.15
Complex	Musashikosugi	1	0	1	100.0%	0.0%	6	0	6	100.0%	0.0%	5.00	0.00	5.00
	Shintsunashima	0	45	45	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.00	2.00
Residence Total		1	71	72	1.4%	98.6%	6	8	15	42.2%	57.8%	5.00	2.07	3.31
Complex	Futako Tamagawa ^(Note 3)	130	9	139	93.5%	6.5%	22	85	108	20.9%	79.1%	7.58	2.28	3.39
	Complex Total	130	9	139	93.5%	6.5%	22	85	108	20.9%	79.1%	7.58	2.28	3.39
Total		241	152	393	61.3%	38.7%	618	546	1,165	53.1%	46.9%	6.28	2.39	4.45

*Please refer to page 83 for notes.

Portfolio Overview (Earthquake-proof Test · Environmental Certification)

Use	Property Name		Earthquake-proof Test			Environmental Certification		
			Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)	CASBEE Real Estate Assessment Certification	BELS Certification	LEED Certification
Retail	QFRONT		○	-	2.0%	Rank A		
	Lexington		○	-	8.0%	Rank S		
	Omotesando		○	-	9.9%		★	
	Udagawa		○	-	8.5%			
	cocoti		○	-	1.8%	Rank A		
	Jiyugaoka		○	-	5.8%	Rank A		
	Susukino		○	-	6.5%			
Office	Nampeidai		○	-	6.4%	Rank S	★★★★	
	Sakuragaoka		○	-	3.8%	Rank S	★★★★	
	Kamata		○	-	4.9%	Rank A	★★★★	
	Ikejiri-ohashi		○	-	3.8%		★★	
	Kojimachi		○	-	3.3%	Rank A	★★★	
	Shinjuku		○	-	3.9%	Rank A		
	Akihabara		○	-	6.2%		★★	
	Shibuya R		○	-	3.1%			
	Tokyu Toranomon		○	-	2.4%	Rank A		
	Shinjuku 2		○	-	3.6%		★★	
	Bancho		○	-	2.0%	Rank A		
	Ebisu		○	-	2.8%			
	Dogenzaka Sky		○	-	4.9%		★★★	
	Shibaura (Note 2)		×	○	3.4%			
	Miyashita Koen		○	-	2.8%	Rank A	★★	
	OVAL		○	-	2.3%	Rank S	★	
	Meguro Higashiyama		○	-	3.6%	Rank S		
	Togoshi Ginza		○	-	4.6%			
Residence	Toritsudaigaku		○	-	2.9%			
	Musashikosugi		○	-	6.3%		★	
	Shintsunashima		○	-	10.2%			
Complex	Futako Tamagawa	Block I-b	○	-	3.9%			Gold
		Block II-a	○	-	2.5%			
		Block II-b	○	-	3.6%			
		Block III	○	-	3.3%			
End of Jul. 2026 (FP 46) (29 Properties)			-	-	3.5%			

Scheduled to be acquired in FP ending Jan. 2027 (FP 47).

Residence	Shin-maruko	○	-	4.6%		★★★★	
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*Please refer to page 83 for notes.

Notes on the Portfolio Overview

Portfolio Overview (Outline of Properties(1))

(Note 1) The abbreviations for PM companies are listed as follows:

PM company	Abbreviations
Tokyu Property Management Co., Ltd.	TPM
Tokyu Community Corp.	TC
Tokyu Housing Lease Corporation	THL
ITOCHU Urban Community Ltd.	IUC
TOKYU CORPORATION	TKK

(Note 2) All of compartmentalized ownership with whole building are entrusted.

(Note 3) Parking: 「S」

(Note 4) Land: Quasi-co-ownership ratio of trust beneficiary interest with ownership ratio of 97.9% as assets in trust: 47.5%

Building: Quasi-co-ownership ratio of trust beneficiary interest with ownership ratio of 97.1% as assets in trust: 47.5%

(Note 5) All compartmentalized ownership of the building is acquired.

Portfolio Overview (Outline of Properties(2))

(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 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 July 31, 2026.

(Note 5) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve 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.

Portfolio Overview (Rent Revision Term)

* 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.

Portfolio Overview (Earthquake-proof Test・Environmental Certification)

(Note 1) The PML figures are based on the earthquake risk assessment report by Tokio Marine dR Co., Ltd.

(Note 2) Although the PML satisfies TOKYU REIT's investment criteria, given that the property is a building constructed under the former standards for earthquake resistance, TOKYU REIT conducted a detailed survey of its earthquake resistance, and seismic-strengthening work has been completed at the seller's expense.

List of Sources of Funds for Interest-Bearing Debt

Borrowings and Investment Corporation Bonds

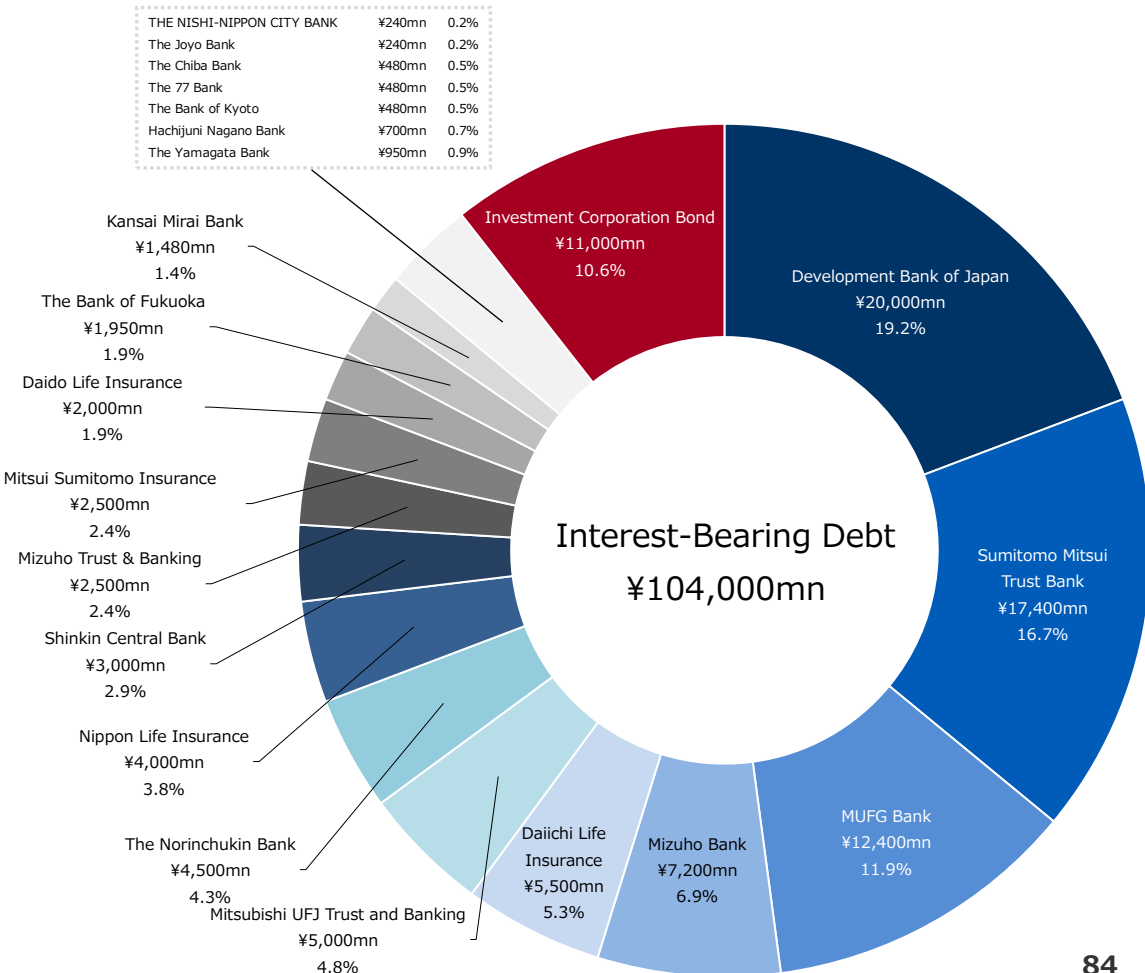
Category	Lender	Amount (¥ million)	Interest Rate (%)	Term (year)	Debt Origination Date	Maturity	
						Due Date	Period
Long-Term	Development Bank of Japan	5,000	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	FP 49
	Daiichi Life Insurance	2,000	0.90260	10.0	Jul. 31, 2018	Jul. 31, 2028	FP 50
	The Norinchukin Bank	3,000	0.60380	8.0	Jan. 28, 2019	Jan. 28, 2027	FP 47
	MUFG Bank	2,000	0.56116	8.0	May 27, 2019	May 27, 2027	FP 48
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019	Jun. 28, 2027	FP 48
	MUFG Bank	400	0.48124	8.0	Jun. 28, 2019	Jun. 28, 2027	FP 48
	Sumitomo Mitsui Trust Bank	400	0.50641	8.0	Jun. 28, 2019	Jun. 28, 2027	FP 48
	MUFG Bank	1,400	0.46876	8.5	Aug. 29, 2019	Feb. 29, 2028	FP 50
	MUFG Bank	2,000	0.55395	8.3	Nov. 19, 2019	Feb. 29, 2028	FP 50
	Mizuho Bank	500	0.64089	9.0	Dec. 25, 2019	Dec. 25, 2028	FP 51
	Daiichi Life Insurance	1,000	0.82000	12.0	Jan. 27, 2020	Jan. 27, 2032	FP 57
	MUFG Bank	1,500	0.60137	8.5	Jun. 25, 2020	Dec. 25, 2028	FP 51
	Development Bank of Japan	4,000	0.67380	10.0	Jun. 25, 2020	Jun. 25, 2030	FP 54
	Mitsui Sumitomo Insurance	500	0.49250	7.0	Jun. 29, 2020	Jun. 29, 2027	FP 48
	The Norinchukin Bank	500	0.55000	8.0	Jun. 29, 2020	Jun. 29, 2028	FP 50
	Sumitomo Mitsui Trust Bank	2,700	0.53896	8.0	Dec. 25, 2020	Dec. 25, 2028	FP 51
	MUFG Bank	2,000	0.57127	8.5	Dec. 25, 2020	Jun. 25, 2029	FP 52
	Sumitomo Mitsui Trust Bank	2,700	0.59776	9.0	Dec. 25, 2020	Dec. 25, 2029	FP 53
	Mitsui Sumitomo Insurance	1,000	0.48880	7.0	Jun. 25, 2021	Jun. 26, 2028	FP 50
	Mizuho Bank	1,000	0.66140	9.0	Jun. 25, 2021	Jun. 25, 2030	FP 54
	Daiichi Life Insurance	1,000	0.47000	7.0	Jul. 30, 2021	Jul. 31, 2028	FP 50
	Nippon Life Insurance	500	0.61130	9.0	Jul. 30, 2021	Jul. 30, 2030	FP 54
	Daiichi Life Insurance	1,500	0.78000	12.0	Jul. 30, 2021	Jul. 29, 2033	FP 60
	Mizuho Bank	800	0.64577	7.5	Oct. 22, 2021	Apr. 23, 2029	FP 52
	MUFG Bank	1,600	0.63943	7.5	Oct. 22, 2021	Apr. 23, 2029	FP 52
	Sumitomo Mitsui Trust Bank	1,600	0.64830	7.5	Oct. 22, 2021	Apr. 23, 2029	FP 52
	Nippon Life Insurance	1,500	0.60055	5.5	Jan. 31, 2022	Jul. 30, 2027	FP 48
	Mizuho Trust & Banking	500	0.78815	8.0	Feb. 25, 2022	Feb. 25, 2030	FP 54
	Sumitomo Mitsui Trust Bank	2,000	0.62329	4.5	Jul. 27, 2022	Jan. 27, 2027	FP 47
	Shinkin Central Bank	2,000	0.77489	7.5	Jul. 27, 2022	Jan. 28, 2030	FP 53
	Mizuho Bank	1,700	1.10315	8.0	Nov. 11, 2022	Nov. 11, 2030	FP 55
	Daido Life Insurance (Green)	500	0.91500	6.0	Dec. 26, 2022	Dec. 26, 2028	FP 51
	Shinkin Central Bank (Green)	1,000	0.81130	4.0	Jan. 30, 2023	Jan. 29, 2027	FP 47
	Mitsui Sumitomo Insurance (Green)	1,000	0.81130	4.0	Jan. 30, 2023	Jan. 29, 2027	FP 47
	Syndicate of lenders arranged by MUFG Bank (Green) (Note1)	5,000	0.97750	7.0	Jan. 30, 2023	Jan. 30, 2030	FP 53
	Daido Life Insurance (Green)	1,500	0.95125	5.0	Mar. 10, 2023	Mar. 10, 2028	FP 50
	Mizuho Trust & Banking	1,500	1.03690	8.0	Jun. 27, 2023	Jun. 27, 2031	FP 56
	Development Bank of Japan	1,000	1.25250	10.0	Jun. 27, 2023	Jun. 27, 2033	FP 60
	Nippon Life Insurance (Green)	500	0.83036	5.5	Jul. 31, 2023	Jan. 31, 2029	FP 51
	Nippon Life Insurance (Green)	1,500	1.47065	8.0	Oct. 10, 2023	Oct. 10, 2031	FP 57
	Sumitomo Mitsui Trust Bank	1,000	0.82000	3.0	Nov. 27, 2023	Nov. 27, 2026	FP 47
	Mizuho Bank (Green)	2,000	0.78000	3.0	Dec. 27, 2023	Dec. 28, 2026	FP 47
	The Norinchukin Bank	1,000	1.31065	8.0	Jan. 25, 2024	Jan. 26, 2032	FP 57
	Development Bank of Japan	5,000	1.38315	8.0	Feb. 26, 2024	Feb. 26, 2032	FP 58
	Mitsubishi UFJ Trust and Banking (Trust Account) (Green) (Note2)	2,500	1.78200	8.0	Sep. 26, 2024	Sep. 27, 2032	FP 59
	The Bank of Fukuoka (Green)	1,000	1.19255	7.0	Oct. 21, 2024	Oct. 21, 2031	FP 57
	Kansai Mirai Bank (Green)	1,000	1.19255	7.0	Oct. 21, 2024	Oct. 21, 2031	FP 57
	Mitsubishi UFJ Trust and Banking (Trust Account) (Green) (Note2)	2,500	1.78200	8.0	Mar. 26, 2025	Mar. 28, 2033	FP 60
	Development Bank of Japan	5,000	1.35255	4.0	Jun. 25, 2025	Jun. 25, 2029	FP 52
	Sumitomo Mitsui Trust Bank (Note2)	3,000	1.83200	7.0	Dec. 29, 2025	Dec. 27, 2032	FP 59
	Sumitomo Mitsui Trust Bank (Green) (Note2)	1,500	1.79200	6.0	Jan. 30, 2026	Jan. 26, 2032	FP 57
	Mizuho Trust & Banking (Note2)	500	1.60564	8.0	Feb. 25, 2026	Feb. 27, 2034	FP 62
	Mizuho Bank (Green) (Note2)	1,200	1.58564	8.0	May 12, 2026	May 12, 2034	FP 62
	Sumitomo Mitsui Trust Bank (Note2)	2,500	1.77200	5.0	May 25, 2026	May 26, 2031	FP 56
	Total Long-Term Borrowings	93,000	-	-	-	-	-
Total Borrowings		93,000	-	-	-	-	-
Bonds	#6 Investment Corporation Bond	1,000	0.54000	10.0	Oct. 24, 2019	Oct. 24, 2029	FP 53
	#7 Investment Corporation Bond	1,000	1.00000	20.0	Oct. 24, 2019	Oct. 24, 2039	FP 73
	#8 Investment Corporation Bond	3,000	0.51000	10.0	Oct. 29, 2020	Oct. 29, 2030	FP 55
	#9 Investment Corporation Bond (Green)	3,000	0.36000	5.0	Oct. 14, 2022	Oct. 14, 2027	FP 49
	#10 Investment Corporation Bond (Green)	3,000	1.07400	10.0	Jan. 23, 2023	Jan. 21, 2033	FP 59
Total Investment Corporation Bonds		11,000	-	-	-	-	-
Total Interest-Bearing Debt		104,000	-	-	-	-	-

(Note 1) The syndicate of lenders consists of The Bank of Fukuoka, The Yamagata Bank, Hachijuni Nagano Bank, Kansai Mirai Bank, The Bank of Kyoto, The 77 Bank, The Chiba Bank, The Jojo Bank, and THE NISHI-NIPPON CITY BANK.
(Note 2) With floating interest rate, the interest rate applicable at the end of the period is shown.

List of Commitment Line Limits

<Secure level to cover planned annual repayment amount>

Lender	Amount
Development Bank of Japan	¥8,000mn
Sumitomo Mitsui Trust Bank	¥5,200mn
MUFG Bank	¥3,200mn
Mizuho Bank	¥1,600mn
Total	¥18,000mn

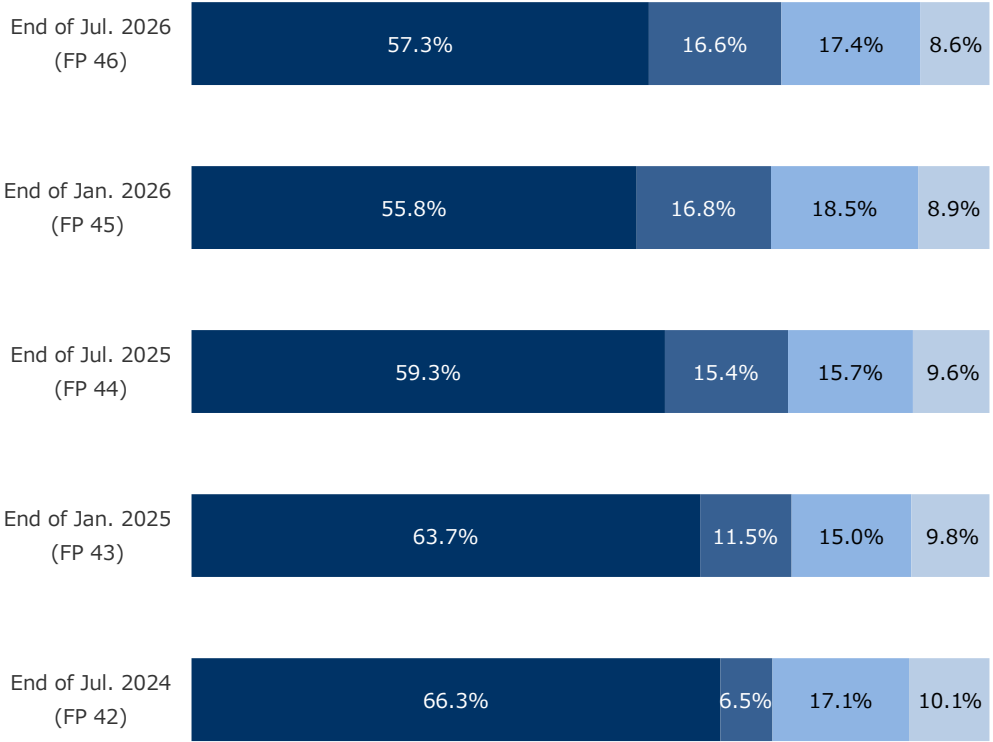


9. Appendix

Unitholders

■ Percentage Share of Investment Units Held by Owner Type

■ Financial institutions (including financial instruments dealers) ■ Other domestic corporations ■ Foreign corporations, etc. ■ Individuals/Others



<Reference> Percentage Share of Investment Units Held by Owner Type for All J-REITs



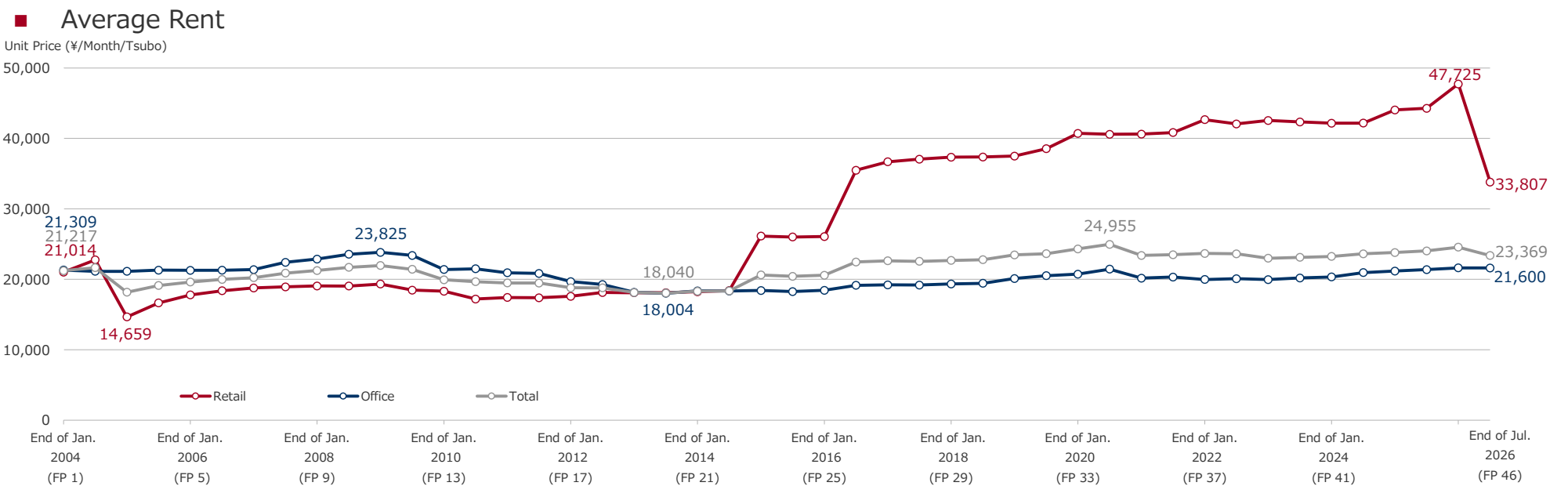
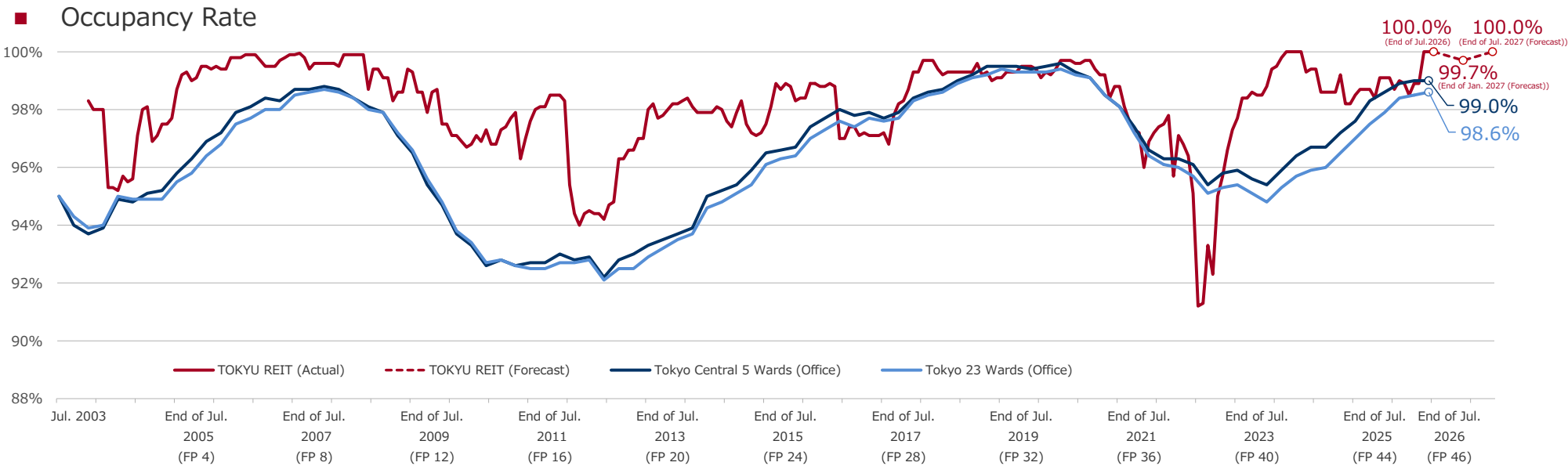
100%

Source: Japan Exchange Group, Inc. "REIT Investor Survey (February 2026)"

■ Top 20 Unitholders

Unitholders		No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	251,699	26.18
2	TOKYU CORPORATION	146,512	15.24
3	The Master Trust Bank of Japan, Ltd. (Trust account)	140,943	14.66
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	35,218	3.66
5	Japan Active Value Fund One Holdings Ltd.	30,170	3.14
6	STATE STREET BANK AND TRUST COMPANY 505001	12,369	1.29
7	JP MORGAN CHASE BANK 385781	12,131	1.26
8	Custody Bank of Japan, Ltd. (Trust account 4)	9,449	0.98
9	Hachijuni Nagano Bank, Ltd.	8,156	0.85
10	iShares Core MSCI EAFE ETF	7,173	0.75
11	STATE STREET BANK AND TRUST COMPANY 505103	7,083	0.74
12	MetLife Insurance K.K.	6,881	0.72
13	GOLDMAN SACHS INTERNATIONAL	5,607	0.58
14	JP MORGAN CHASE BANK 380634	4,479	0.47
15	The Awa Bank, Ltd.	4,300	0.45
16	JP MORGAN CHASE BANK 385771	4,242	0.44
17	The First Bank of Toyama, Ltd.	4,210	0.44
18	THE BANK OF NEW YORK MELLON 140042	4,143	0.43
19	JP MORGAN CHASE BANK 385642	4,038	0.42
20	The Bank of Kyoto, Ltd.	3,965	0.41
Total Units Held by Top 20 Unitholders		702,768	73.10
Outstanding Units		961,371	100.00

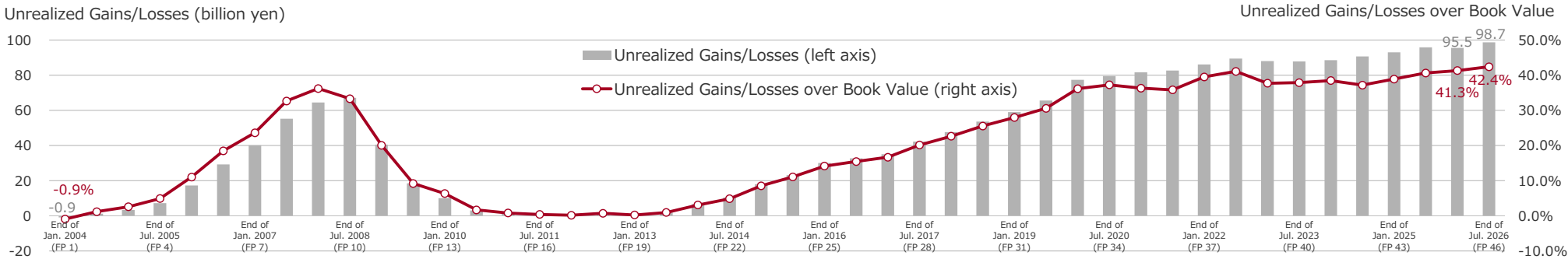
Track Records (1) (Occupancy Rate and Rent)



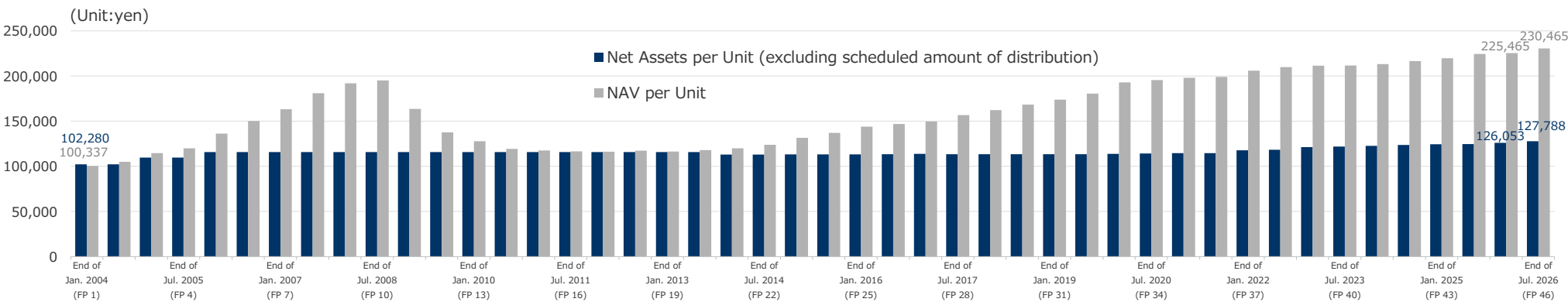
* In calculating the above unit price, vacant spaces are not factored in.
* Includes common area charges and excludes income from parking, warehouses, etc.

Track Records (2) (Unrealized Gains/Losses and NAV)

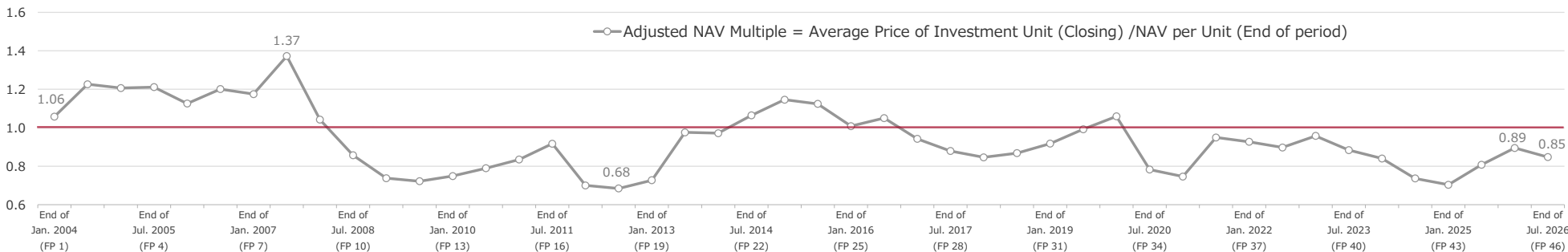
■ Unrealized Gains/Losses and Unrealized Gains/Losses over Book Value



■ Net Assets per Unit/NAV



■ Adjusted NAV Multiple

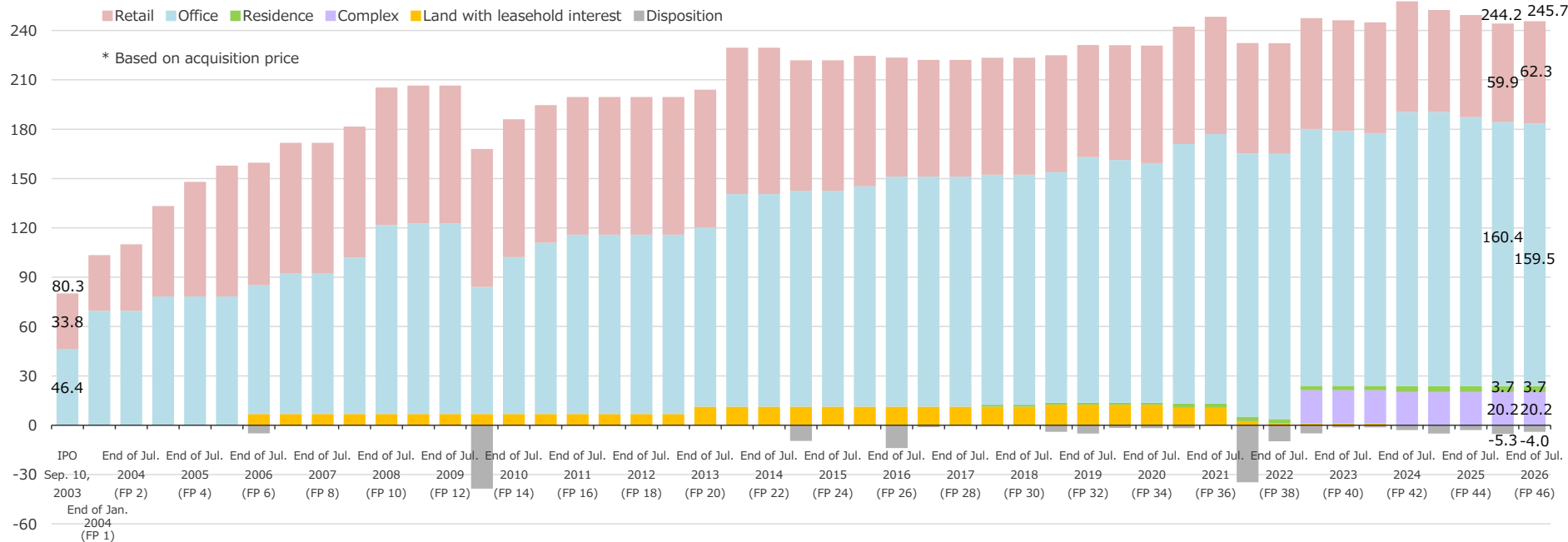


* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

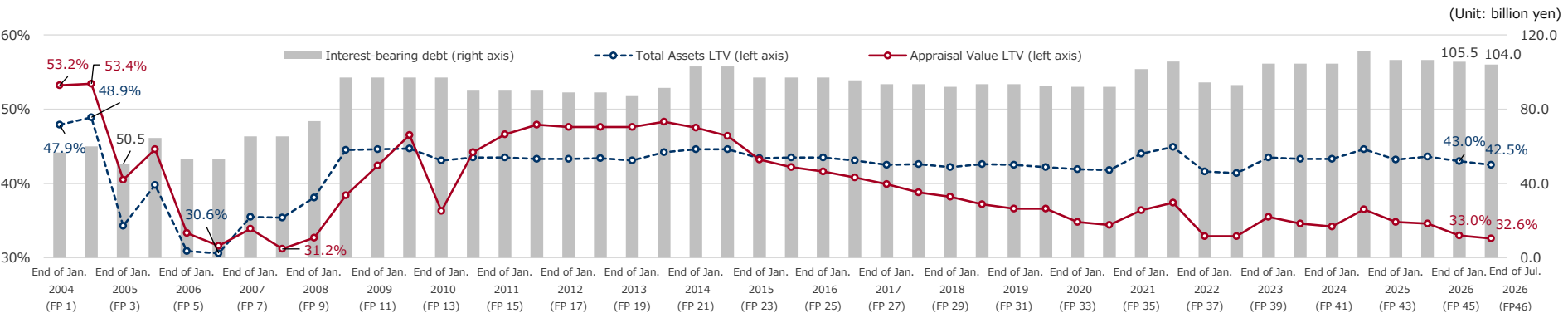
Track Records (3) (Change in Asset Size, LTV and Interest-Bearing Debt)

■ Change in Asset Size

(Unit: billion yen)



■ Total Assets LTV, Appraisal Value LTV and Interest-Bearing Debt



Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

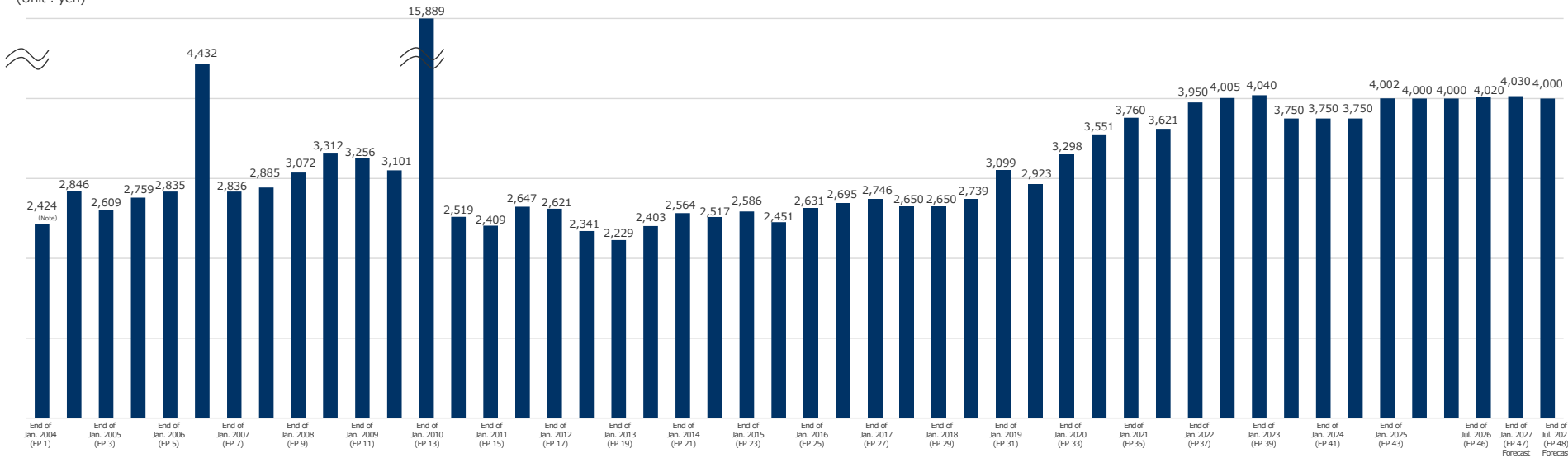
Investment Unit Price, Distribution Yield and 10-Year JGB Yield

(Unit : yen)



Distribution per Unit

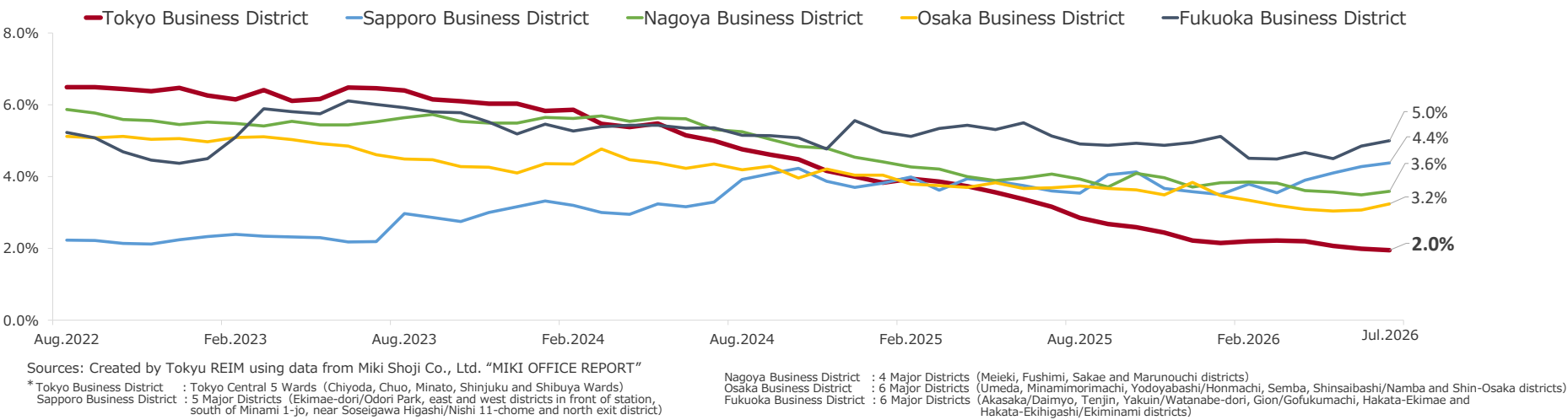
(Unit : yen)



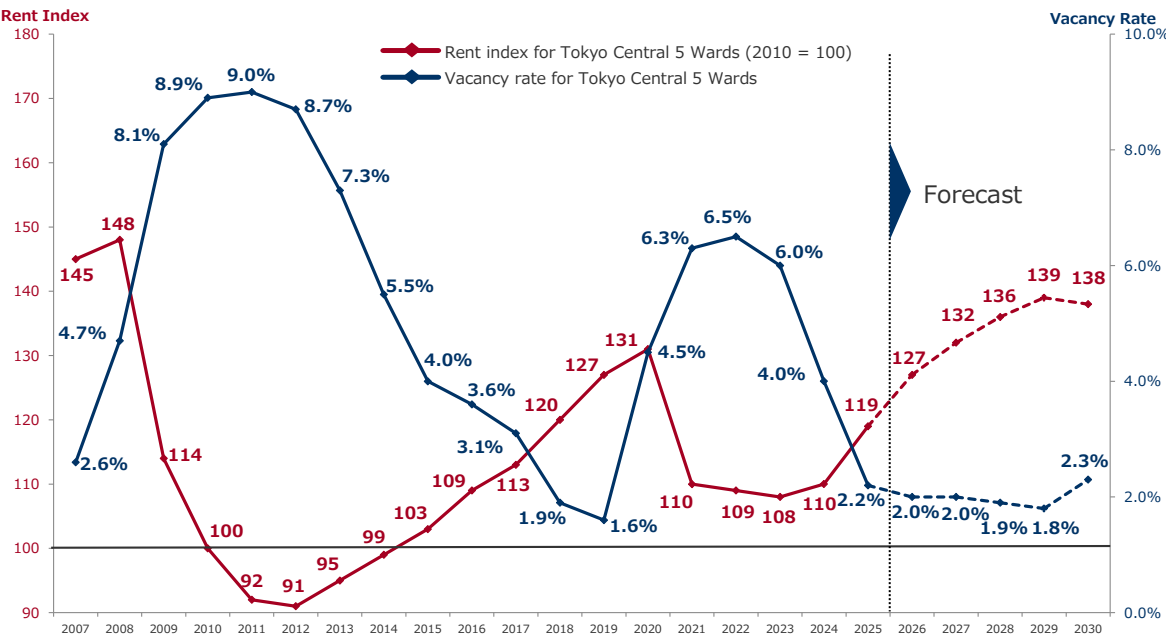
(Note) Official distribution per unit in the fiscal period ended January 2004 was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from the fiscal period ended July 2004 and thereafter.

* Investment unit price and distribution per unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

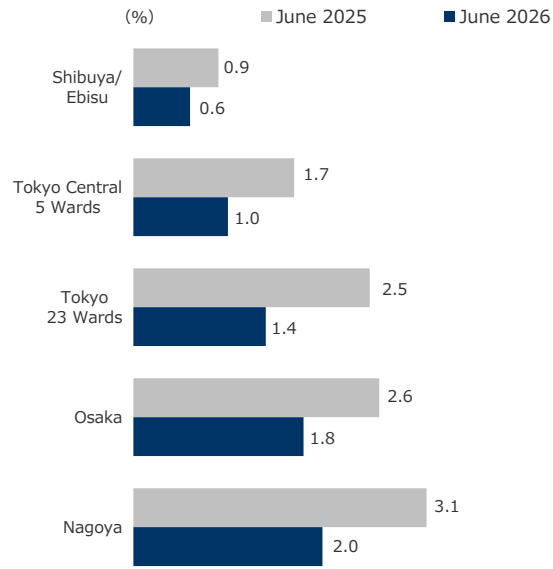
Office Vacancy Rate Comparison by Business Districts



Forecast of New Market Rents and Vacancy Rates for Office Properties



Office Vacancy Rate by Market



Source : CBRE K.K.
* All Grades. Vacancy is a count of properties that are available for immediate occupancy at the time of the count.

Overview of Investment Management Company

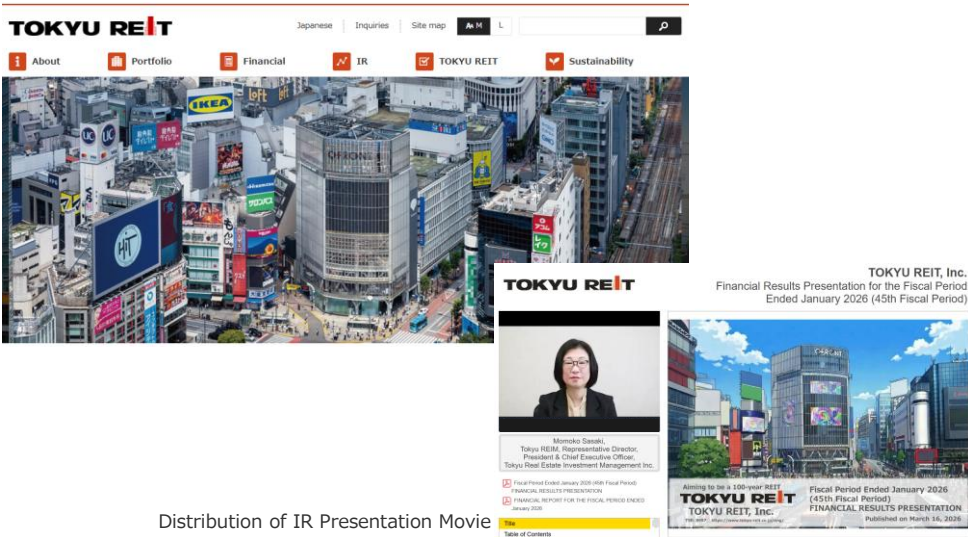
■ Company Overview



Name : **Tokyu Real Estate Investment Management Inc.**
Address : Shibuya Mark City West 13F, 1-12-1 Dogenzaka
Shibuya-ku, Tokyo
Established : June 27, 2001
Paid-in Capital : 300 million yen
(Number of shares issued and outstanding: 6,000)
Representative : Representative Director, President and Chief Executive Officer
Momoko Sasaki
Shareholders and ratio of shareholding : TOKYU CORPORATION 100%
Number of employees : 52 (Excludes part-time officers and employees)

■ TOKYU REIT Website (<https://www.tokyu-reit.co.jp/eng/>)

The latest information including distribution information, portfolio data and materials on financial results in addition to an overview of TOKYU REIT and its investment policy are posted here.



Distribution of IR Presentation Movie

■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM
<Major activities conducted from August 2025 to July 2026>

Targeting domestic institutional investors (meetings: 97)

- Domestic financial results roadshow
- Conference targeting institutional investors
- Property tour

Targeting domestic individual investors (4)

- The Association for Real Estate Securitization / Mariko Mabuchi's J-REIT Club (Tokyo)
- Nikko Investor Relations / Nikko Web IR Day
- Tokyo Stock Exchange, NIKKEI RADIO BROADCASTING CORPORATION, PRONEXUS / J-REIT FAN (Tokyo)
- Management status meeting (Tokyo)

Targeting foreign institutional investors (meetings: 31)

- Overseas financial results roadshow
- Conference targeting institutional investors
- Property tour



Management status meeting (Tokyo)



J-REIT FAN (Tokyo)



Mariko Mabuchi's J-REIT Club (Tokyo)

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