

Fiscal Period Ended July 2021 (36th Fiscal Period) FINANCIAL RESULTS PRESENTATION

Aiming to be a 100-year REIT



QFRONT (Photographed in August 2021)

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Terms Used in the Material

LTV based on total assets	Interest-Bearing Debt / Total Assets
LTV based on appraisal value	(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 fiscal 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 = Net Assets - Scheduled amount of distribution ± Unrealized gains/losses
NOI Yield	NOI / Acquisition Price
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 consolidated subsidiary of Tokyu Corporation 3. A <i>tokutei makuteki kaisha</i> (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
Related parties	"Related parties" is a collective term for "Tokyu Corporation and its subsidiaries," "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries," and "Tokyu Fudosan Holdings Corporation and its subsidiaries." 1. "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" refers to affiliates within the scope of consolidation of Tokyu Corporation. 2. "Tokyu Fudosan Holdings Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii): (i) Tokyu Fudosan Holdings Corporation ("Tokyu Fudosan Holdings") (ii) A consolidated subsidiary of Tokyu Fudosan Holdings (iii) A <i>tokutei makuteki kaisha</i> (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Fudosan Holdings or a consolidated subsidiary of Tokyu Fudosan Holdings and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
Tsubo	1 tsubo is approximately 3.305 m ²

*Please refer to the end of this material for notes.

1. Financial Results Overview and Forecast

The Fiscal Period Ended July 2021 (FP 36)



QFRONT

1. Financial Results Overview and Forecast

Assumption of Rental Revenue Aiming for With COVID-19 and After COVID-19

Response by rent reduction/exemption has been completed. Will promote tenant response to secure stable rental revenue in the future

Rent Reduction/Exemption, RH (Note)

	Jul. 2020 (FP 34)	Jan. 2021 (FP 35)	Jul. 2021 (FP 36)			Jan. 2022 (FP 37)			Jul. 2022 (FP 38)	Remark
	Actual	Actual	Actual	Previous forecast	Difference	Current forecast	Previous forecast	Difference	Current forecast	
Rent reduction/exemption	-23 million yen (4 cases)	-5 million yen (3 cases)	-8 million yen (4 cases)	-57 million yen (10 cases)	+49 million yen (-6 cases)	-5 million yen (2 cases)	-22 million yen (4 cases)	+16 million yen (-2 cases)	-1 million yen (1 case)	Response by rent reduction/exemption has been completed, and new responses are not assumed.
RH (Note)	-	-	-3 million yen (1 case)	-31 million yen (4 cases)	+28 million yen (-3 cases)	-31 million yen (2 cases)	-10 million yen (1 case)	-21 million yen (+1 case)	-10 million yen (1 case)	Granting RH (Note) to some tenants for the purpose of extending and fixing contracts.

Actual/Expected Occupancy Rate of Properties in the Shibuya Area

Retail properties		Period Ended Jul. 2021 (FP 36)	Period Ending Jan. 2022 (FP 37)	Period Ending Jul. 2022 (FP 38)	Office		Period Ended Jul. 2021 (FP 36)	Period Ending Jan. 2022 (FP 37)	Period Ending Jul. 2022 (FP 38)	
		Actual	Forecast	Forecast			Actual	Forecast	Forecast	
QFRONT	Percentage of tenants moving out	-	-	-	Tokyu Nampo-dai-cho Building	Percentage of tenants moving out	-	-	-	
	Percentage of tenants moving in	-	-	-		Percentage of tenants moving in	-	-	-	
	Period-end occupancy rate	100.0%	100.0%	100.0%		Period-end occupancy rate	100.0%	100.0%	100.0%	
TOKYU REIT Omotesando Square	Percentage of tenants moving out	-	-	-	Tokyu Sakuragaoka-cho Building	Percentage of tenants moving out	-	-	-	
	Percentage of tenants moving in	-	-	-		Percentage of tenants moving in	-	-	-	
	Period-end occupancy rate	100.0%	100.0%	100.0%		Period-end occupancy rate	100.0%	100.0%	100.0%	
TOKYU REIT Shibuya Udagawa-cho Square	Percentage of tenants moving out	-	-	-	TOKYU REIT Shibuya R Building	Percentage of tenants moving out	1 section	8.9%	-	
	Percentage of tenants moving in	-	-	-		Percentage of tenants moving in	-	-	-	
	Period-end occupancy rate	100.0%	100.0%	100.0%		Period-end occupancy rate	100.0%	100.0%	100.0%	
Lexington Aoyama	Percentage of tenants moving out	1 section	7.0%	-	Hulic Shibuya Miyashita Koen Building	Percentage of tenants moving out	-	1 section	9.0%	
	Percentage of tenants moving in	1 section	7.0%	-		Percentage of tenants moving in	-	1 section	9.0%	
	Period-end occupancy rate	100.0%	100.0%	100.0%		Period-end occupancy rate	100.0%	100.0%	100.0%	
CONZE Ebisu	Percentage of tenants moving out	2 sections	14.2%	-	TOKYU REIT Ebisu Building	Percentage of tenants moving out	-	4 sections	56.2%	
	Percentage of tenants moving in	2 sections	14.2%	-		Percentage of tenants moving in	3 sections	41.6%	1 section	14.3%
	Period-end occupancy rate	85.8%	100.0%	100.0%		Period-end occupancy rate	100.0%	85.7%	100.0%	
cocoti	Percentage of tenants moving out	2 sections	7.7%	-	Shibuya Dogenzaka Sky Building	Percentage of tenants moving out	1 section	9.9%	-	
	Percentage of tenants moving in	1 section	3.8%	1 section		6.9%	Percentage of tenants moving in	3 sections	29.8%	-
	Period-end occupancy rate	96.2%	93.1%	100.0%		Period-end occupancy rate	70.2%	100.0%	100.0%	

(Note) 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.

Prepared on September 9, 2021

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- I would like to explain the assumption of rental revenue. [Response to requests from tenants for rent reduction/exemption]
- As to granting of rent reduction/exemption or rent holiday for retail tenants, we expect the following based on the status of negotiations with tenants.
 - Actual amount for the July 2021 fiscal period: Rent reduction/exemption of 8 million yen, rent holiday of 3 million yen (Decrease in revenue was lessened by 77 million yen compared with the initial forecast)
 - Forecast for the January 2022 fiscal period: Rent reduction/exemption of 5 million yen, rent holiday of 31 million yen
 - Forecast for the July 2022 fiscal period: Rent reduction/exemption of 1 million yen, rent holiday of 10 million yen
- The response to requests from tenants for rent reduction/exemption due to the impact of COVID-19 has been completed, and all forecasts are based on the cancellations confirmed by contracts. We decided to grant rent holiday to some tenants with an aim to realize long-term, fixed contracts. [Occupancy rates of properties in the Shibuya area]
- As to the retail properties on the left side, 4 properties namely QFRONT, TOKYU REIT Omotesando Square, TOKYU REIT Shibuya Udagawa-cho Square and Lexington Aoyama are forecasted to maintain 100% occupancy.
- Two vacant sections of CONZE Ebisu are scheduled to be occupied in January 2022.
- One section in cocoti is vacant as of the end of the July 2021 fiscal period, and one section is scheduled to be vacated in October 2021 and to be occupied in November 2021. The occupancy rate as of the end of the January 2022 fiscal period is expected to be 93.1%. Another section is scheduled to be occupied in May 2022, and the occupancy rate as of the end of the July 2022 fiscal period is expected to be 100%.
- As to the office buildings on the right side, Tokyu Nampo-dai-cho Building, Tokyu Sakuragaoka-cho Building, TOKYU REIT Shibuya R Building and Hulic Shibuya Miyashita Koen Building are forecasted to maintain 100% occupancy.
- Four sections of TOKYU REIT Ebisu Building are scheduled to be vacated and three sections are scheduled to be occupied in the January 2022 fiscal period. The occupancy rate as of the end of the January 2022 fiscal period is expected to be 85.7%. The remaining section is scheduled to be occupied in April 2022, and the occupancy rate as of the end of the July 2022 fiscal period is expected to be 100%.
- As to Shibuya Dogenzaka Sky Building, three sections are vacant and the occupancy rate is 70.2% as of the end of the July 2021 fiscal period, and one section is expected to be occupied in August 2021 and two sections in November 2021. As a result, the occupancy rate as of the end of the January 2022 fiscal period is expected to recover to 100%.

1. Financial Results Overview and Forecast

Executive Summary

	Period Ended Jul. 2021 (FP 36) Actual	Period Ending Jan. 2022 (FP 37) Forecast	Period Ending Jul. 2022 (FP 38) Forecast
External Growth	<ul style="list-style-type: none"> Property Replacement Acquisition of Hulic Shibuya Miyashita Koen Building 	<ul style="list-style-type: none"> Property Replacement Disposition of OKI System Center (land with leasehold interest) (30%) Disposition of Shonan Mall Fill (land with leasehold interest) Property disposition Daikanyama Forum 	<ul style="list-style-type: none"> Property Replacement Disposition of OKI System Center (land with leasehold interest) (30%)
Gain on sale of properties, etc.	– (-764 million yen)	1,323 million yen (+1,323 million yen)	570 million yen (-752 million yen)
Internal Growth	<ul style="list-style-type: none"> Period-end occupancy rate: 97.2% (-1.2 pts) Rent revision: +33 million yen Move-ins and move-outs of tenants: -168 million yen Miscellaneous income (restoration costs, etc. of Tokyu Toranomon Building): +177 million yen 	<ul style="list-style-type: none"> Period-end occupancy rate: 98.2% (+1.0 pts) Extension work of Tokyu Toranomon Building: -414 million yen Move-ins and move-outs of tenants: -86 million yen Miscellaneous income: -200 million yen Introduction of 100% renewable energy 	<ul style="list-style-type: none"> Period-end occupancy rate: 99.5% (+1.3 pts) Move-ins and move-outs of tenants: -47 million yen Renewal and renovation, etc. of facility at QFRONT External wall renovation work (Setagaya Business Square, TOKYU REIT Kamata Building)
NOI	5,848 million yen (+221 million yen)	4,681 million yen (-1,166 million yen)	4,317 million yen (-364 million yen)
Operating income	3,981 million yen (-557 million yen)	4,101 million yen (+120 million yen)	3,051 million yen (-1,050 million yen)
Finance (Note 1)	<ul style="list-style-type: none"> Interest expenses: -13 million yen (Average interest rate: 0.81% (-0.06 pts)) 	<ul style="list-style-type: none"> Interest expenses: -36 million yen (Average interest rate: 0.79% (-0.02 pts)) 	<ul style="list-style-type: none"> Interest expenses: -14 million yen (Average interest rate: 0.80% (+0.01 pts))
Net income [per unit]	3,540 million yen (-543 million yen) 3,621 yen (-555 yen)	3,689 million yen (+149 million yen) 3,773 yen (+152 yen)	2,653 million yen (-1,035 million yen) 2,714 yen (-1,059 yen)
Provision of reserve for reduction entry [per unit]	– (-407 million yen) – (-416 yen)	355 million yen (+355 million yen) 363 yen (+363 yen)	– (-355 million yen) – (-363 yen)
Reversal of reserve for reduction entry [per unit]	–	–	670 million yen (+670 million yen) 685 yen (+685 yen)
Distribution per unit	3,621 yen (-139 yen)	3,410 yen (-211 yen)	3,400 yen (-10 yen)
NAV per unit	199,076 yen (+956 yen)		
LTV based on appraisal value	37.4% (+1.0 pts)		
Acquisition capacity (Note 2)	78.8 billion yen (-4.6 billion yen)		

Prepared on September 9, 2021

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- I would like to comment on TOKYU REIT's actual results for the July 2021 fiscal period and forecasts for the January and July 2022 fiscal periods.

[Actual results for July 2021 fiscal period]

- Concerning external growth, TOKYU REIT acquired Hulic Shibuya Miyashita Koen Building through the asset replacement with Shonan Mall Fill (land with leasehold interest).
- In terms of internal growth, the period-end occupancy rate decreased 1.2 percentage points compared with the previous fiscal period to 97.2%. While revenue decreased due to move-ins/outs of tenants, NOI totaled 5,848 million yen, up 221 million yen compared with the previous fiscal period as a result of the revenue increase due to upward rent revision and miscellaneous income of restoration costs at Tokyu Toranomon Building. Operating income stood at 3,981 million yen, down 557 million yen compared with the previous fiscal period due to the absence of the gain on sale of real estate, etc. posted in the previous fiscal period.
- Turning to TOKYU REIT's financial position, the average interest rate was 0.81%, down 0.06 percentage points compared with the previous fiscal period. Interest expenses decreased by 13 million yen. Net income per unit was 3,621 yen, down 555 yen compared with the previous fiscal period. Distribution per unit was 3,621 yen, down 139 yen compared with the previous fiscal period.

[Forecasts for January 2022 fiscal period]

- Gain on sale of real estate, etc. of 1,323 million yen is scheduled to be posted as a result of the disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest), Shonan Mall Fill (land with leasehold interest) and Daikanyama Forum.
- Although period-end occupancy rate is expected to be 98.2%, up 1.0 percentage points compared with the previous fiscal period, with the revenue decrease due to the extension work for Tokyu Toranomon Building, decrease in miscellaneous income and revenue decrease due to move-ins/outs of tenants, NOI is expected to be 4,681 million yen, down 1,166 million yen; operating income to be 4,101 million yen, up 120 million yen; net income per unit to be 3,773 yen, up 152 yen; and distribution per unit to be 3,410 yen, after providing 363 yen per unit of reserve for reduction entry, down 211 yen from the previous fiscal period.

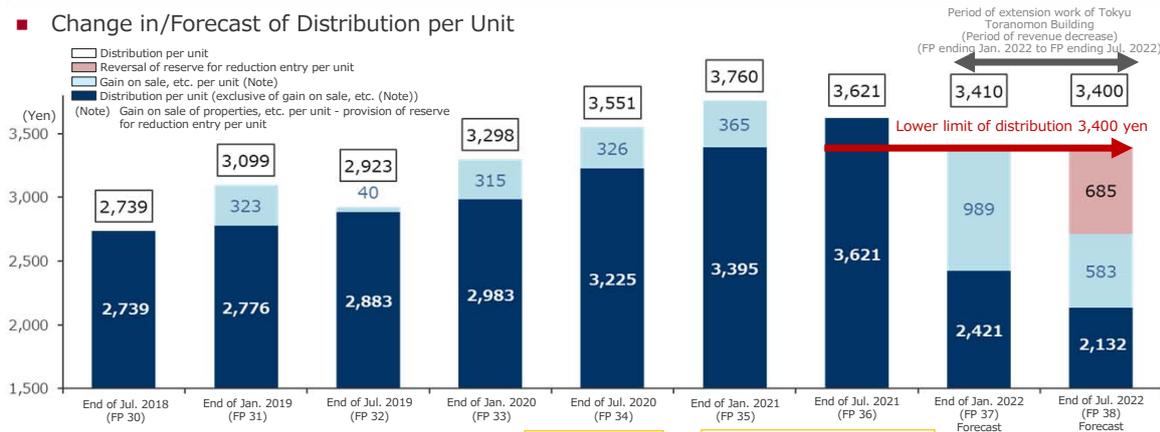
[Forecasts for July 2022 fiscal period]

- Gain on sale of real estate, etc. of 570 million yen is scheduled to be posted as a result of the disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest).
- While period-end occupancy rate is expected to recover to 99.5%, up 1.3 percentage points from the previous fiscal period, with the revenue decrease due to move-ins/outs of tenants and the increase in repair and maintenance costs due to the renovation work of exterior walls, NOI is expected to be 4,317 million yen, down 364 million yen; operating income to be 3,051 million yen, down 1,050 million yen; net income per unit to be 2,714 yen, down 1,059 yen; and distribution per unit to be 3,400 yen, after reversing 685 yen per unit of reserve for reduction entry, down 10 yen from the previous fiscal period.

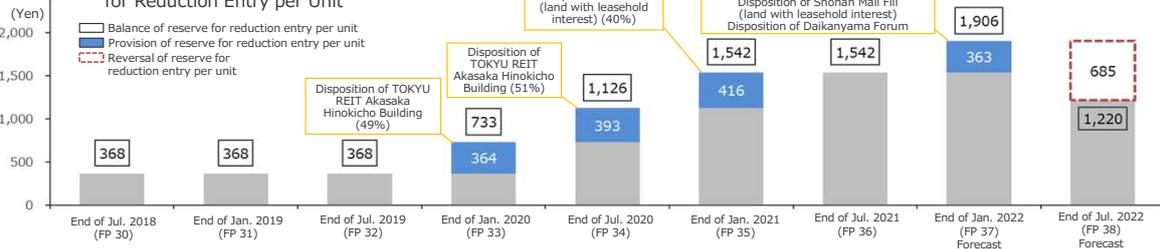
1. Financial Results Overview and Forecast

Change in/Forecast of Distribution per Unit and Reserve for Reduction Entry

Change in/Forecast of Distribution per Unit



(Reference) Change in/Forecast of Balance of Reserve for Reduction Entry per Unit



Prepared on September 9, 2021

■ Here, we provide change in DPU and reserve for reduction entry and future outlook.

■ The upper graph shows the change and forecast of DPU.

Since the January 2019 fiscal period, TOKYU REIT has achieved distribution growth by pressing ahead with replacement of properties and distributing the resultant capital gains effectively in pursuit of unitholder return along with internal growth.

■ From the January 2022 to the July 2022 fiscal periods, revenue decrease is expected due to the extension work of Tokyu Toranomom Building. However, TOKYU REIT aims for constant DPU growth with setting 3,400 yen as the lower limit. To this end, gain on sale of real estate, etc. and partial reversal of reserve for reduction entry will be allocated.

■ The lower graph shows the change and forecast of reserve for reduction entry per unit.

As for capital gains resulting from the replacement of properties, TOKYU REIT accumulated reserves for reduction entry and internally reserved them by setting 10% of net income as the limit. TOKYU REIT will continue to accumulate reserves for reduction entry within the limit amount when selling properties, and conduct reversal of reserve for reduction entry if DPU is likely to be below guidance.

1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jul. 2021 (FP 36))

Income Statement (P/L) and Distribution per Unit

Item	Unit: million yen				
	FP ended Jul. 2021 Actual (FP 36)	FP ended Jan. 2021 Actual (FP 35)	Change	FP ended Jul. 2021 Forecast (FP 36) As of Mar. 26, 2021	Change
Operating revenues (A)	8,066	8,611	-545	7,987	78
Revenues from real estate operation (B)	8,059	7,845	213	7,987	72
Rental revenues	7,528	7,454	74	7,463	65
Other rental revenues	530	391	139	524	6
Gain on sale of real estate, etc.	-	764	-764	-	-
Acceptance of contribution for construction	6	-	6	-	6
Revenues from facility acceptance	-	1	-1	-	-
Operating expenses (C)	4,084	4,072	11	4,215	-130
Expenses from real estate operation	3,241	3,221	20	3,384	-142
Expenses (D)	2,211	2,219	-8	2,351	-140
NOI (B)-(D)	5,848	5,626	221	5,635	212
Depreciation	1,027	996	30	1,027	0
Loss from the retirement of fixed assets	2	5	-2	5	-2
Other operating expenses	842	851	-8	831	11
Investment management fee	692	683	9	679	13
Operating income (A)-(C)	3,981	4,538	-557	3,772	209
Non-operating revenues	2	5	-3	0	1
Non-operating expenses	443	460	-17	447	-4
Interest expenses	385	394	-8	389	-3
Interest of investment corporation bonds	39	44	-5	39	0
Ordinary income	3,540	4,084	-543	3,325	215
Net income	3,540	4,083	-543	3,324	215

Net income per unit (EPS) (¥)	3,621	4,176	-555	3,400	221
Amount of provision of reserve for reduction entry per unit (¥)	-	416	-416	-	-
Distribution per unit (DPU) (¥)	3,621	3,760	-139	3,400	221
Occupancy rate (%)	97.2	98.4	-1.2pts	97.4	-0.2pts
NOI yield (Note1) (%)	4.78	4.69	0.09pts	4.61	0.17pts

(Note 1) Based on the average balance of assets during the period (acquisition price).

(Note 2) 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.

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Breakdown of Major Differences

<Comparison with Previous Fiscal Period>

Operating Revenues		
Revenues from real estate operation		+213 million yen
Rental revenues		+74 million yen
Acquisition/disposition of properties		+210 million yen
Acquisition of OKI Business Center No. 5 (full-period impact)		+122 million yen
Acquisition of Hulic Shibuya Myashita Koen Building		+72 million yen
Acquisition of STYLLIO FIT Musashikosugi (full-period impact)		+33 million yen
Disposition of OKI System Center (land with leasehold interest) (40%) (full-period impact)		-18 million yen
Tokyu Bancho Building		+21 million yen
Shibuya Dogenzaka Sky Building		-31 million yen
Setagaya Business Square		-26 million yen
Tokyu Ikejiri-ohashi Building		-23 million yen
cocoti		-20 million yen
TOKYU REIT Toranomon Building		-18 million yen
Kojimachi Square		-14 million yen
Other rental revenues		+139 million yen
Miscellaneous income (restoration costs, cancellation penalty, etc.)		+177 million yen
Utilities income		-37 million yen
Gain on sale of real estate, etc.		-764 million yen
Expenses from real estate operation		+20 million yen
Taxes and public dues		+34 million yen
Utilities expenses		-32 million yen
Repair and maintenance costs		-11 million yen

<Comparison with Forecast>

Operating Revenues		
Revenues from real estate operation		+72 million yen
Rental revenues		+65 million yen
Rent reduction/exemption, RH (Note 2)		+77 million yen
Other rental revenues		+6 million yen
Miscellaneous income (cancellation penalty, etc.)		+49 million yen
Utilities income		-43 million yen
Expenses from real estate operation		-142 million yen
Utilities expenses		-58 million yen
Repair and maintenance costs		-45 million yen
Outsourcing expenses		-21 million yen

Operating Expenses

Operating Revenues

Operating Expenses

- I would like to explain the differences between the actual results for the July 2021 fiscal period and that for the previous fiscal period. The breakdown of the differences is shown on the right side of the page.
- Operating revenues: 8,066 million yen (-545 million yen compared with previous fiscal period)
 - Rental revenues: +74 million yen
 - Net amount with property acquisition/disposition (+210 million yen)
 - Full-period impact of occupancy at Tokyu Bancho Building (+21 million yen)
 - Revenue decrease due to move-ins/outs, including at Shibuya Dogenzaka Sky Building (-31 million yen), etc.
 - Other rental revenues: +139 million yen
 - Restoration costs, cancellation penalty, etc.
 - Gain on sale of real estate, etc.: -764 million yen
 - 35th fiscal period: Disposition of the 40% co-ownership interest in OKI System Center (land with leasehold interest)
- Operating expenses: 4,084 million yen (+11 million yen compared with previous fiscal period)
 - Taxes and public dues: +34 million yen
 - Fixed property tax and city planning tax for OKI Business Center No. 5 acquired in the 35th fiscal period
 - Repair and maintenance costs: -11 million yen
- Operating income: 3,981 million yen (-557 million yen compared with previous fiscal period)
- Net income: 3,540 million yen (-543 million yen compared with previous fiscal period)
- As a result, net income per unit came in at 3,621 yen, down 555 yen compared with the previous fiscal period, and distribution per unit came in at the same amount of 3,621 yen, down 139 yen compared with previous fiscal period.

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jan. 2022 (FP 37) and FP ending Jul. 2022 (FP 38))

■ Forecast of Income Statement (P/L) and Distribution per Unit

Unit: million yen

Item	FP ended Jul. 2021 (FP 36)	FP ending Jan. 2022 Forecast (FP 37) As of Sep. 10, 2021	Change (PoP)	FP ending Jul. 2022 Forecast (FP 38) As of Sep. 10, 2021	Change (PoP)
Operating revenues (A)	8,066	8,412	+346	7,522	-890
Revenues from real estate operation (B)	8,059	7,074	-985	6,951	-122
Rental revenues	7,528	6,708	-820	6,634	-74
Other rental revenues	530	365	-165	317	-47
Gain on sale of real estate, etc.	-	1,323	1,323	570	-752
Acceptance of contribution for construction	6	-	-6	-	-
Revenues from facility acceptance	-	15	15	-	-15
Operating expenses (C)	4,084	4,310	+226	4,470	+159
Expenses from real estate operation	3,241	3,427	+185	3,700	+272
Expenses (D)	2,211	2,392	+181	2,634	+241
NOI (B)-(D)	5,848	4,681	-1,166	4,317	-364
Depreciation	1,027	1,029	+2	1,060	+30
Loss from the retirement of fixed assets	2	5	+2	5	-
Other operating expenses	842	883	+40	770	-113
Investment management fee	692	669	-23	613	-55
Operating income (A)-(C)	3,981	4,101	+120	3,051	-1,050
Non-operating revenues	2	0	-2	0	0
Non-operating expenses	443	412	-30	400	-11
Interest expenses	385	350	-34	336	-13
Interest of investment corporation bonds	39	37	-1	37	0
Ordinary income	3,540	3,690	+149	2,651	-1,038
Extraordinary profits	-	-	-	3	3
Net income	3,540	3,689	+149	2,653	-1,035
Information per unit					
Net income per unit (EPS) (¥)	3,621	3,773	+152	2,714	-1,059
Amount of provision of reserve for reduction entry per unit (¥)	-	363	+363	-	-363
Amount of reversal of reserve for reduction entry per unit (¥)	-	-	-	685	+685
Distribution per unit (DPU) (¥)	3,621	3,410	-211	3,400	-10
Others					
Occupancy rate (%)	97.2	98.2	+1.0 pts	99.5	+1.3 pts
NOI yield (Note 1) (%)	4.78	3.90	-0.88 pts	3.20	-0.2 pts

(Note 1) Based on the average balance of assets during the period (acquisition price).

(Note 2) 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.

(Note 3) Total value of the full-period impact of the disposition (30% ownership interest) in the fiscal period ending January 2022 (FP 37) and the impact of the disposition (30% ownership interest) in the fiscal period ending July 2022 (FP 38).

Prepared on September 9, 2021

■ Breakdown of Major Differences

<FP Ending Jan. 2022 (FP 37) Comparison with Previous Fiscal Period>	
Operating Revenues	Operating Expenses
Revenues from real estate operation	-985 million yen
Rental revenues	-820 million yen
• Acquisition/disposition of properties with leasehold interest	-238 million yen
• Disposition of Shonan Mall Fill (land with leasehold interest)	-187 million yen
• Disposition of Daikanyama Forum	-80 million yen
• Disposition of OKI System Center (land with leasehold interest) (30%)	-9 million yen
• Acquisition of Hulic Shibuya Miyashita Koen Building (full-period impact)	+37 million yen
• Tokyu Toranomon Building (revenue decrease, etc. due to extension work)	-414 million yen
• cocoti	-55 million yen
• TOKYU REIT Ebisu Building	-35 million yen
• Kojimachi Square	-30 million yen
• Setagaya Business Square	-27 million yen
• Rent reduction/exemption, RH (Note 2)	-25 million yen
Other rental revenues	-165 million yen
• Miscellaneous income (restoration costs, etc.)	-200 million yen
• Utilities income	+35 million yen
Gain on sale of real estate, etc.	+1,323 million yen
Operating Expenses	+185 million yen
• Repair and maintenance costs	+100 million yen
• Utilities expenses	+91 million yen
<FP Ending Jul. 2022 (FP 38) Comparison with Previous Fiscal Period>	
Operating Revenues	Operating Expenses
Revenues from real estate operation	-122 million yen
Rental revenues	-74 million yen
• Property disposition	-88 million yen
• Disposition of OKI System Center (land with leasehold interest) (Note 3)	-71 million yen
• Disposition of Daikanyama Forum (full-period impact)	-15 million yen
• Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-142 million yen
• Shibuya Dogenzaka Sky Building	+38 million yen
• Tokyu Bancho Building	+30 million yen
• Kojimachi Square	+27 million yen
Other rental revenues	-47 million yen
• Utilities income	-27 million yen
Gain on sale of real estate, etc.	-752 million yen
Expenses from real estate operation	+272 million yen
• Repair and maintenance costs	+165 million yen

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- Here, I would like to touch briefly on the financial results forecasts for the January 2022 and July 2022 fiscal periods as well as major differences between each previous fiscal period.

[Forecast for January 2022 fiscal period]

- Operating revenues: 8,412 million yen (+346 million yen compared with previous fiscal period)
 - Rental revenues: -820 million yen
 - Property acquisition/disposition (-238 million yen)
 - Revenue decrease due to the extension work for Tokyu Toranomon Building (-414 million yen)
 - Revenue decrease due to move-ins/outs, including at cocoti (-55 million yen), etc.
 - Other rental revenues: -165 million yen
 - Miscellaneous income (restoration costs, etc.) (-200 million yen)
 - Gain on sale of real estate, etc.: +1,323 million yen
 - 37th fiscal period: Disposition of Shonan Mall Fill (land with leasehold interest), Daikanyama Forum and 30% co-ownership interest in OKI System Center (land with leasehold interest)
- Operating expenses: 4,310 million yen (+226 million yen compared with previous fiscal period)
 - Increase in repair and maintenance costs and utilities expenses
- Operating income: 4,101 million yen (+120 million yen compared with previous fiscal period)
- Net income: 3,689 million yen (+149 million yen compared with previous fiscal period)
- As a result, net income per unit is projected to come in at 3,773 yen, up 152 yen compared with the previous fiscal period, and distribution per unit is projected to come in at 3,410 yen, down 211 yen compared with previous fiscal period, after deducting 363 yen of the provision of reserve for reduction entry per unit.

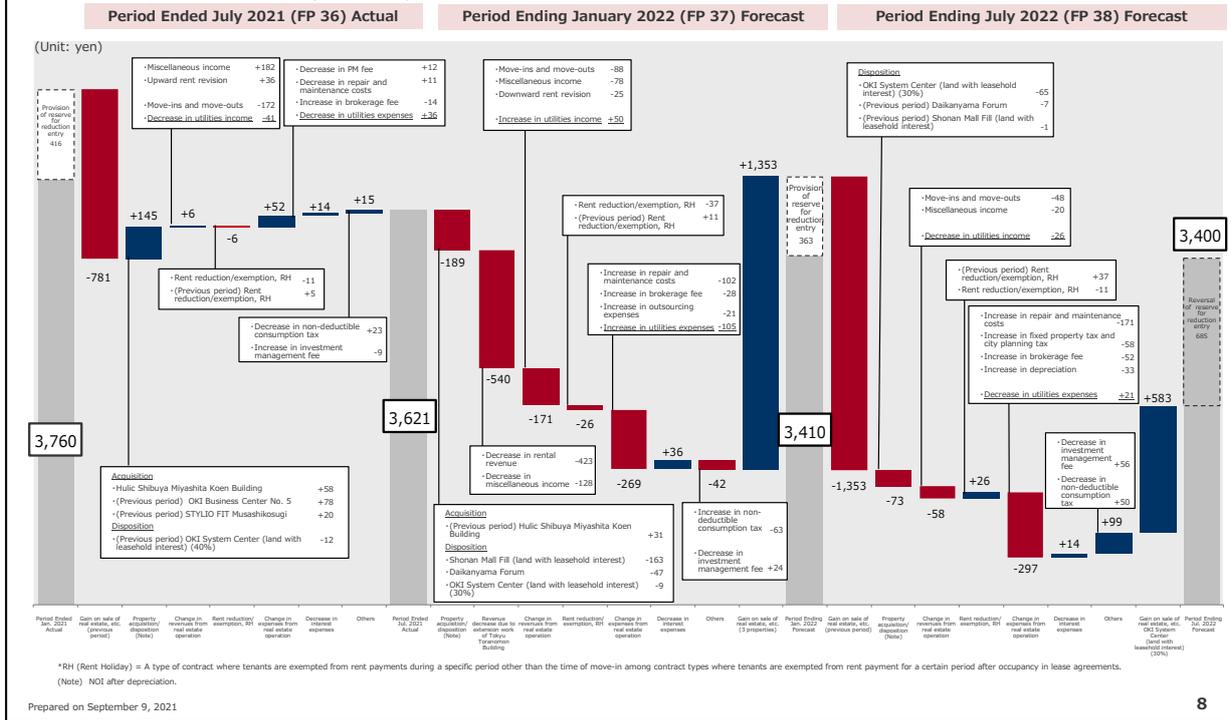
[Forecast for July 2022 fiscal period]

- Operating revenues: 7,522 million yen (-890 million yen compared with previous fiscal period)
 - Rental revenues: -74 million yen
 - Property disposition (-88 million yen)
 - Revenue decrease due to move-ins/outs, including at Akasaka 4-chome Building (-142 million yen), etc.
 - Other rental revenues: -47 million yen
 - Utilities income (-27 million yen)
 - Gain on sale of real estate, etc.: -752 million yen
 - 37th fiscal period: Disposition of Shonan Mall Fill (land with leasehold interest), Daikanyama Forum and 30% co-ownership interest in OKI System Center (land with leasehold interest)
 - 38th fiscal period: Disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest)
- Operating income: 3,051 million yen (-1,050 million yen compared with previous fiscal period)
- Net income: 2,653 million yen (-1,035 million yen compared with previous fiscal period)
- As a result, net income per unit is projected to come in at 2,714 yen, down 1,059 yen compared with the previous fiscal period, and distribution per unit is projected to come in at 3,400 yen, down 10 yen compared with previous fiscal period, after adding 685 yen of the reversal of reserve for reduction entry per unit.

1. Financial Results Overview and Forecast

Variable Factor of Distribution per Unit

■ Breakdown of Distribution per Unit by Variable Factor * Figures indicated in the boxes are actual/expected distribution per unit.



- Next, I would like to comment on the variable factor of DPU from the July 2021 to the July 2022 fiscal periods.
- As you can see from the graph on the left, in the July 2021 fiscal period, net income per unit and DPU came in at 3,621 yen due to the decrease in gain on sales of real estate, etc. in the previous fiscal period, increase in income due to property acquisition/disposition and decrease in expenses from real estate operation such as PM fee and repair and maintenance costs.
- Turning to the graph in the middle, in the January 2022 fiscal period, income is projected to decrease compared with the previous fiscal period as a result of the net decrease in income due to property acquisition/disposition, decrease in revenue from the extension work of Tokyuu Toranomon Building, decrease in expenses from real estate operation due to move-ins/outs and increase in expenses from real estate operation such as repair and maintenance costs from the renovation work of exterior walls and utilities expenses from the introduction of 100% renewable energy. However, with the recording of gain on sale of real estate, etc. for three properties including Shonan Mall Fill (land with leasehold interest), net income per unit is projected to come in at 3,773 yen; and after providing an amount equivalent to 363 yen per unit from the reserve for reduction entry, DPU is projected to come in at 3,410 yen.
- Looking at graph on the right, in the July 2022 fiscal period, income is projected to decrease compared with the previous fiscal period as a result of the decrease in gain on sale of real estate, etc. in the previous fiscal period, decrease in income due to property disposition, decrease in revenue due to move-ins/outs of tenants and increase in expenses from real estate operation such as repair and maintenance costs from the extension work of Tokyuu Toranomon Building and the renovation work of QFRONT. However, with the addition of gain on sale of real estate, etc. from disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest), net income per unit is projected to come in at 2,714 yen; and after reversing an amount equivalent to 685 yen per unit from the reserve for reduction entry, DPU is projected to come in at 3,400 yen.

**2. Investment Performance
Results and Future Outlook**



Hulic Shibuya Miyashita Koen Building

2. Investment Performance Results and Future Outlook

Property Replacement (FP ended Jan. 2021 (FP 35) to FP ending Jul. 2022 (FP 38))

Continue to conduct property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)” (Note 1)
Acquisition of property located in focused investment areas while realizing capital gains

Acquisition

OKI Business Center No. 5
(Office)



Disposition

OKI System Center
(Land with leasehold interest)



Overview of property	
Acquisition date	Sep. 28, 2020
Seller	Domestic corporation
Acquisition price	11,900 million yen
Appraisal value on acquisition	12,700 million yen (as of Sep. 1, 2020)
NOI (Note 2) (NOI yield)	631 million yen per annum (5.3%)
Occupancy rate (Note 3)	100%
Completion date	Jun. 1982

Overview of property	
Disposition date	Sep. 28, 2020 (Co-ownership interest: 40%) Dec. 24, 2021 (Co-ownership interest: 30%) Feb. 25, 2022 (Co-ownership interest: 30%)
Buyer	Domestic corporation
Disposition price (100%)	6,850 million yen
Difference between the disposition price and the book value (Note 4)	2,075 million yen
NOI (Note 2) (NOI yield)	259 million yen per annum (3.8%)
Occupancy rate (Note 3)	100%

- (Note 1) 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 cyclicality of real estate prices (page 34).
(Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2019 to July 2020. Yields are based on acquisition/disposition price.
(Note 3) As of the end of July 2021.
(Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.
(Note 5) Investment Ratio in Tokyo Central 5 Wards and Tokyo Areas (Based on Acquisition Price).

Effect of Property Replacement

- Increase in percentage of properties in focused investment areas (Note 5) : 95.1% → 97.1%
- Expansion of asset size (based on acquisition price) : Increased by 7.3 billion yen
- Increase in NOI yield : 3.8% → 5.3%
- Expect to record gain on sale for three fiscal periods from the FP ended Jan. 2021 (FP 35)

	Jan. 2021 (FP 35)	Jan. 2022 (FP 37)	Jul. 2022 (FP 38)	Total
Gain on sale of property	764	570	570	1,905
Of which, provision of reserve for reduction entry	407	-	-	407

(Unit: million yen)

<Location map>



- On this page, we'll take a more detailed look at the replacement of properties from the January 2021 fiscal period to the July 2022 fiscal period.
- TOKYU REIT acquired OKI Business Center No. 5, an office building in Minato-ku, Tokyo, in September 2020 and disposed 40% co-ownership interest in OKI System Center (land with leasehold interest) in Warabi-shi, Saitama, in September 2020; and plans to dispose 30% co-ownership interest in the property in December 2021 and February 2022, respectively.
- With regard to the disposition of OKI System Center (land with leasehold interest), TOKYU REIT will post a total gain on sale of real estate, etc. of 1,905 million yen in the following three fiscal periods.
 - (January 2021 fiscal period) gain on sale of real estate, etc.: 764 million yen, provision of reserve for reduction entry: 407 million yen
 - (January 2022 fiscal period) gain on sale of real estate, etc.: 570 million yen
 - (July 2022 fiscal period) gain on sale of real estate, etc.: 570 million yen

2. Investment Performance Results and Future Outlook

Property Replacement (FP ended Jul. 2021 (FP 36) to FP ending Jan. 2022 (FP 37))

Continue to conduct property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)” (Note 1)
Acquisition of properties located in Tokyu Areas (Shibuya Ward) while realizing capital gains

Acquisition

Hulic Shibuya Miyashita Koen Building (Office)



Disposition

Shonan Mall Fill (Land with leasehold interest)



Overview of property	
Acquisition date	March 29, 2021
Seller	Hulic Co., Ltd.
Acquisition price	6,000 million yen
Appraisal value on acquisition	6,060 million yen (as of Mar. 1, 2021)
NOI (Note 2)	181 million yen per annum (3.0%)
Occupancy rate (Note 3)	100%
Completion date	Apr. 2008

Overview of property	
Disposition date	Aug. 2, 2021
Buyer	Domestic corporation
Disposition price	7,700 million yen
Difference between the disposition price and the book value (Note 4)	673 million yen
NOI (Note 2)	324 million yen per annum (4.2%)
Occupancy rate (Note 3)	100%

Effect of Property Replacement

- Increase in percentage of properties in focused investment areas (Note 5) : 96.1% (Note 6) → 100% (Note 7)
- Recording of gain on sale of real estate, etc. and provision of reserve for reduction entry

	Jan. 2022 (FP 37)
Gain on sale of property	662
Of which, provision of reserve for reduction entry	355

(Unit: million yen)

<Location map>



(Note 1) 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 cyclicality of real estate prices (page 34).
 (Note 2) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year, and for the disposed property, the actual results from February 2020 to January 2021. Yields are based on acquisition/disposition price.
 (Note 3) As of the end of July 2021.
 (Note 4) Difference between the disposition price and estimated book value as of the disposition date is indicated.
 (Note 5) Investment Ratio in Tokyo Central 5 Wards and Tokyu Areas (Based on Acquisition Price).
 (Note 6) As of the end of January 2021.
 (Note 7) The figures after the disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest) on December 24, 2021, and disposition of 30% co-ownership interest on February 25, 2022, are indicated.

- On this page, we'll take a more detailed look at the replacement of properties from the July 2021 fiscal period to the January 2022 fiscal period.
- TOKYU REIT acquired Hulic Shibuya Miyashita Koen Building, an office building in Shibuya-ku, Tokyo, in March 2021 and disposed Shonan Mall Fill (land with leasehold interest) in Fujisawa-shi, Kanagawa, in August 2021.
- With the disposition of Shonan Mall Fill (land with leasehold interest), TOKYU REIT will post gain on sale of real estate, etc. of 662 million yen and provision of reserve for reduction entry of 355 million yen in the January 2022 fiscal period.

2. Investment Performance Results and Future Outlook

Property Acquisition/Disposition (FP ended Jan. 2021 (FP 35) and FP ending Jan. 2022 (FP 37))

Realized the acquisition of properties located in Tokyu Areas through sponsor pipeline as well as the recognition of gain on sale of real estate, etc. through sales of properties with unrealized losses

Acquisition

STYLIO FIT Musashikosugi



Effect of Acquisition

- Acquisition of residential properties through sponsor pipeline
- Increase in percentage of properties in Tokyu Areas 54.2% → 54.5% (as of January 2021)

Disposition

Daikanyama Forum



Overview of property

Acquisition date	Jan. 20, 2021
Seller	Tokyu Corporation
Acquisition price	1,500 million yen
Appraisal value on acquisition	1,510 million yen (as of Dec. 1, 2020)
NOI (Note 1) (NOI yield)	62 million yen per annum (4.1%)
Occupancy rate (Note 2)	100%
Completion date	Apr. 2020

<Map of Area Around STYLIO FIT Musashikosugi>



Overview of property

Disposition date	Aug. 31, 2021
Buyer	Domestic corporation
Disposition price	4,250 million yen
Difference between the disposition price and the book value (Note 3)	130 million yen
NOI (Note 1) (NOI yield)	133 million yen per annum (3.1%)
Occupancy rate (Note 2)	100%
Completion date	Feb. 1993
Gain on sale of real estate, etc.	90 million yen

(Note 1) For the acquired property, estimated figures exclusive of special items from income and expenditure of the acquisition fiscal year; and for the disposed property, the actual results from August 2020 to July 2021. Yields are based on acquisition/disposition price.
 (Note 2) As of the end of July 2021.
 (Note 3) Difference between the disposition price and estimated book value as of the disposition date is indicated.

- Here, I would like to explain the property acquisition in the January 2021 fiscal period and the property disposition in the January 2022 fiscal period.
- The acquired asset is STYLIO FIT Musashikosugi, a rental residence in Kawasaki-shi, Kanagawa. TOKYU REIT acquired it from Tokyu Corporation, the sponsor, for 1,500 million yen in January 2021.
- The disposed asset is Daikanyama Forum, a retail property in Shibuya-ku, Tokyo. TOKYU REIT disposed it for 4,250 million yen in August 2021, and will post gain on sale of real estate, etc. of 90 million yen in the January 2022 fiscal period.

2. Investment Performance Results and Future Outlook

Property Replacement Results and Forecast (FP ended Jan. 2019 to FP ending Jul. 2022)

(Unit: million yen)	Acquisition (Note 1)				Disposition (Note 1)					
	Name of Property	Acquisition Price	NOI (yield)	NOI after Depreciation (yield)	Name of Property	Disposition Price	NOI (yield)	NOI after Depreciation (yield)	Gain on sale of property	Of which, provision of reserves for reduction entry
FP ended Jan. 2019 (FP 31) Actual	TOKYU REIT Ebisu Building	4,500	181 (4.0%)	169 (3.8%)	TOKYU REIT Kiba Building	4,250	216 (5.1%)	147 (3.5%)	316	—
	REVE Nakameguro (land with leasehold interest)	1,150	39 (3.5%)	39 (3.5%)						
FP ended Jul. 2019 (FP 32) Actual	Shibuya Dogenzaka Sky Building	8,100	318 (3.9%)	295 (3.7%)	KALEIDO Shibuya Miyamasuzaka	7,780	277 (3.6%)	240 (3.1%)	39 (Note 3)	— (Note 4)
	Tokyu Bancho Building (additional acquisition) (Note 2)	1,040	31 (3.1%)	22 (2.2%)						
	TOKYU REIT Shimokitazawa Square	2,257	78 (3.5%)	56 (2.5%)						
FP ended Jan. 2020 (FP 33) Actual	TOKYU REIT Jiyugaoka Square (49%)	1,548	64 (4.1%)	61 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (69%)	2,352	94 (4.0%)	78 (3.3%)	664	356
FP ended Jul. 2020 (FP 34) Actual	TOKYU REIT Jiyugaoka Square (51%)	1,611	66 (4.1%)	64 (4.0%)	TOKYU REIT Akasaka Hinokicho Building (51%)	2,448	98 (4.0%)	81 (3.3%)	703	384
FP ended Jan. 2021 (FP 35) Actual	OKI Business Center No. 5	11,900	631 (5.3%)	552 (4.6%)	OKI System Center (land with leasehold interest) (40%) (Note 5)	2,740	103 (3.8%)	103 (3.8%)	764	407
	STYLIO FIT Musashikosugi	1,500	62 (4.1%)	34 (2.3%)						
FP ended Jul. 2021 (FP 36) Actual	Hulic Shibuya Miyashita Koen Building	6,000	181 (3.0%)	148 (2.5%)						
FP ending Jan. 2022 (FP 37) Forecast	Shonan Mall Fill (land with leasehold interest) (Note 6)	7,700	323 (4.2%)	323 (4.2%)					662	
	Daikanyama Forum (Note 7)	4,250	133 (3.1%)	110 (2.6%)					90	355
	OKI System Center (land with leasehold interest) (30%) (Note 5)	2,055	77 (3.8%)	77 (3.8%)					570	
FP ending Jul. 2022 (FP 38) Forecast	OKI System Center (land with leasehold interest) (30%) (Note 5)	2,055	77 (3.8%)	77 (3.8%)					570	—
Total	9 properties	39,607	1,656 (4.2%)	1,444 (3.7%)	6 properties	35,630	1,403 (3.9%)	1,241 (3.5%)	4,382	1,503

(Note 1) 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 and estimated figures exclusive of special items from the income and expenditure of the acquisition fiscal year are indicated for other properties. Actual results for the two fiscal periods before the disposition are indicated for the disposed properties. Yield is based on acquisition/disposition price.

(Note 2) 3:26 equal-co-ownership interest in the trust beneficiary interest (95.1% compartmentalized ownership interest).

(Note 3) Gain on exchange of real estate, etc.

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(Note 4) Reduction entry in exchange stipulated in Article 50 of the Corporation Tax Act has been implemented. Of the difference between the disposition price and the book value of the property disposed through exchange (KALEIDO Shibuya Miyamasuzaka), 2,665 million yen, which is the amount reserved for reduction entry, has been deducted from the book value of the two properties acquired through exchange (Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition)).

(Note 5) Disposed 49% co-ownership interest on September 25, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

(Note 6) Disposed on August 2, 2021.

(Note 7) Disposed on August 31, 2021.

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- On this page, we provide a summary of actual results and forecasts regarding the replacement of properties from the January 2019 fiscal period to the July 2022 fiscal period.
- Concerning the asset size, TOKYU REIT is looking at engaging in the purchase and sale of properties at a total disposition price of 35.6 billion yen against a total acquisition price of 39.6 billion yen over the aforementioned period. Based on a projected net upswing of 3.9 billion yen, both NOI and NOI after depreciation are expected to increase.
In addition, both NOI yield and NOI yield after depreciation are expected to increase.
- With the expectation of posting gain on sale of real estate, etc. of 4.3 billion yen over eight fiscal periods (from the January 2019 fiscal period to the July 2022 fiscal period) through the replacement of properties, plans are in place to boost internal reserves by providing 1.5 billion yen of gains to reserve for reduction entry while at the same time increasing distributions for each fiscal period when properties were sold using the remaining amount of 2.8 billion yen.

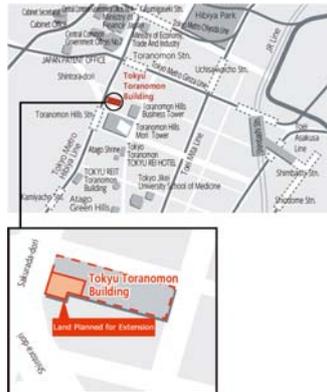
Extension Work for Tokyu Toranomon Building

Aim to increase not only income gain but also future disposition price (terminal value) through extension at additionally acquired land

■ Overview of Extension Work

Commencement of extension work	Early February 2021
Completion of extended building	Late June 2022
Total project cost	3,800 million yen
(Breakdown)	
Land price (acquired)	1,850 million yen
Construction cost	1,950 million yen
Design company	Tokyu Architects & Engineers INC.
Construction company	Tokyu Construction Co., Ltd.

■ Area Scheduled to Be Extended



■ Exterior Image After Extension



■ Schedule of Extension Work

	Construction plan	NOI
Jul. 2021 (FP 36)	● Commencement of extension work	541 million yen (Actual)
Jan. 2022 (FP 37)	● Move-out of major tenants due to expiration of fixed-term lease period (Note 1)	12 million yen (Forecast)
Jul. 2022 (FP 38)	● Completion of extended building (late June 2022)	-197 million yen (Forecast)

(Note 1) As for the amount of decrease in rental revenue due to the move-out of major tenants, the factors of revenue increase related to property replacement, etc. are planned to be allocated (refer to page 10).

■ Effect of Extension

	Before extension (A)	After extension (B)	Amount of increase due to extension (B-A)
Acquisition price	16,850 million yen	18,800 million yen	1,950 million yen
Total floor space	12,557.47 m ²	14,610.55 m ²	2,053.08 m ²
Total leasable area	9,016.59 m ²	11,029.27 m ²	2,012.68 m ²
Typical floor space	984.55 m ²	1,187.18 m ²	202.63 m ²
NOI (Note 2) (NOI yield) (Note 3)	795 million yen (4.72%)	968 million yen (5.15%)	172 million yen (0.43 pts)

(Note 2) "Before extension" indicates the annualized actual figure exclusive of special items from the income and expenditure for the FP ended July 2020 (FP 34), and "After extension" indicates the figure after adding the assumed amount of annual increase due to extension as of now to the NOI before extension.

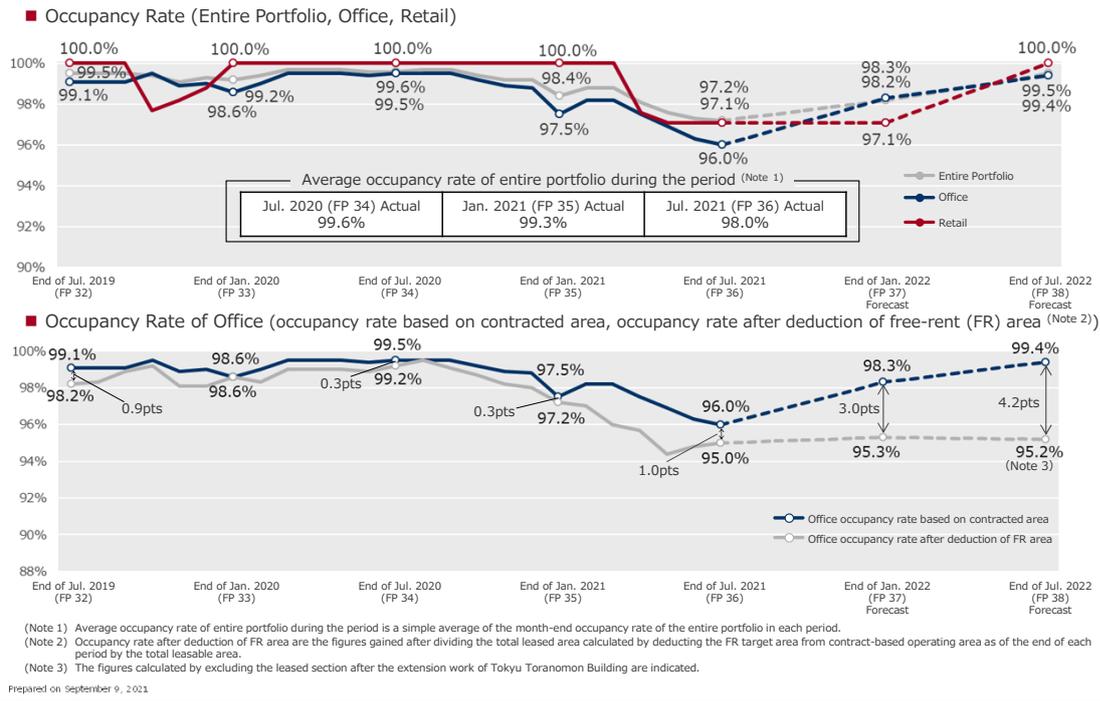
(Note 3) "Before extension" indicates the figure based on the acquisition price of Tokyu Toranomon Building, and "After extension" indicates the figure based on monetary amount after adding construction costs to the acquisition price of Tokyu Toranomon Building.

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- Here, I would like to explain the extension work for Tokyu Toranomon Building scheduled to be implemented from the July 2021 fiscal period to the July 2022 fiscal period.
- The extension work is scheduled to take place from February 2021 to June 2022 with a total project cost of 3,800 million yen including the price of land already acquired at 1,850 million yen.
- As a result of the extension work, leasable area will increase by 22%, or 2,012 square meters, and the portion facing the front road (Sakurada-dori Street) will almost double, improving the visibility. NOI is expected to increase by 172 million yen and NOI yield is expected to increase by 0.43 percentage points.
- The gain on sale of real estate, etc. arising from the property replacement and partial reversal of reserve for reduction entry will be allocated to cover the decrease in rent income accompanying the move-outs of the major tenant during the extension work.

Portfolio Occupancy Status



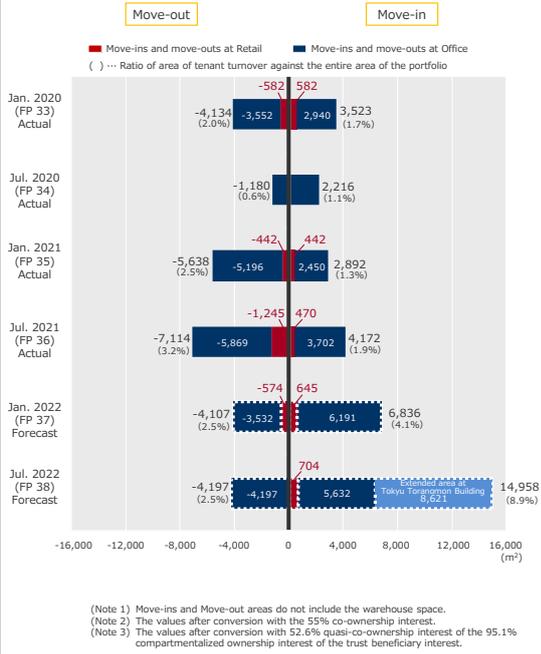
- The graph running across the top half of the page shows trends in occupancy rates.
- The occupancy rate as of the end of the July 2021 fiscal period was 97.1% for retail properties, down 2.9 percentage points compared with the previous fiscal period-end, and 96.0% for office buildings, down 1.5 percentage points compared with the previous fiscal period-end. The occupancy rate for the entire portfolio was 97.2%, down 1.2 percentage points compared with the previous fiscal period-end.
- The projected occupancy rates for the entire portfolio are expected to come in at 98.2% as at the end of the January 2022 fiscal period and 99.5% as at the end of the July 2022 fiscal period.
- The office building graph that runs along the bottom half of the page provides a comparison of the occupancy rate based on contracted area and the occupancy rate after deduction of free-rent area.
- Although a discrepancy has been mostly eliminated recently, it is assumed to be larger in the January 2022 and July 2022 fiscal periods due to granting of free-rent period along with new leasing.

2. Investment Performance Results and Future Outlook

Results and Forecasts of Move-Ins and Move-Outs of Tenants

■ Area of Tenant Turnover (Retail, Office)

■ Status of Tenant Turnover (Retail, Office) (Note 1)



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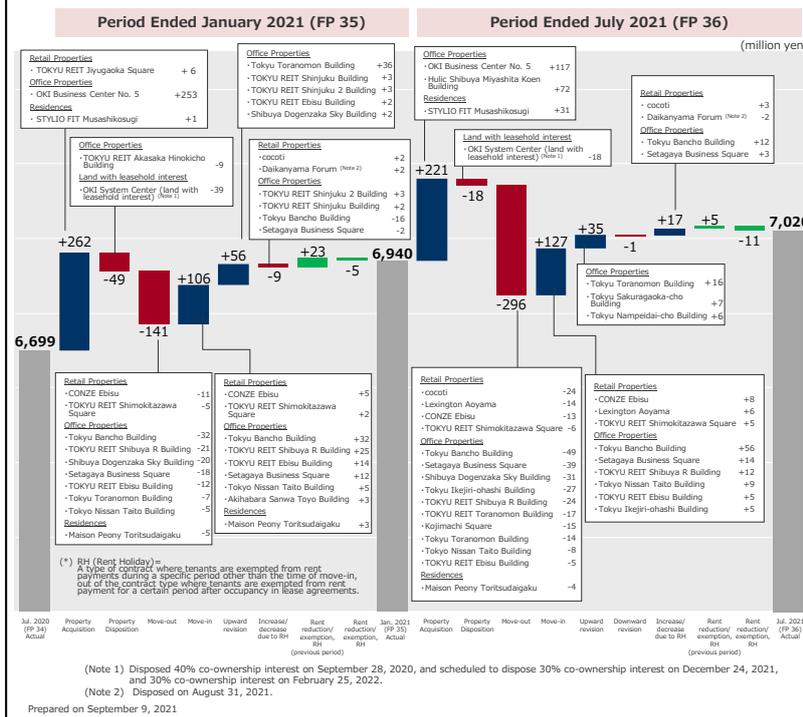
Name of Property	Ending Mar. 2021 (FP 36) Actual	Ending Jun. 2022 (FP 37) Forecast	Ending Jul. 2022 (FP 38) Forecast	Remark
Retail Properties				
Lexington Aoyama	Move-ins: 147,186m ² Move-outs: 147,186m ² Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in March 2021 was occupied in March 2021
coodi	Move-ins: 323,105m ² Move-outs: 623,319m ² Area of vacant rooms as of the end of period: 314,215m ² Occupancy rate as of the end of period: 96.2%	314,215m ² 524,400m ² 574,400m ²	574,400m ²	The section vacated in April 2021 was occupied in May 2021 The section vacated in April 2021 was scheduled to be occupied in November 2021 The section scheduled to be vacated in October 2021 is expected to be occupied in May 2022
CLINQE Ebisu	Move-ins: 331,114m ² Move-outs: 331,114m ² Occupancy rate as of the end of period: 85.9%	-	-	The section vacated in May 2021 is expected to be occupied in January 2022
TOKYU REIT Shimozakura Square	Move-ins: 129,935m ² Move-outs: 129,935m ² Occupancy rate as of the end of period: 89.6%	-	-	The section vacated in May 2021 is expected to be occupied in March 2022
Office				
Sakagaya Business Square (New 2)	Move-ins: 639,239m ² Move-outs: 1,647,335m ² Area of vacant rooms as of the end of period: 1,008,096m ² Occupancy rate as of the end of period: 93.4%	1,175,339m ² 1,593,635m ² 1,593,635m ²	1,469,139m ² 56,269m ² 180,789m ²	Five sections excluding warehouses, etc. are expected to be vacant at the end of the fiscal period ending July 2021 The section vacated in April 2021 is expected to be occupied in January 2022 One section excluding the warehouses is expected to be vacant at the end of the fiscal period ending July 2022
Tokyo Nissan Taho Building	Move-ins: 338,564m ² Move-outs: 338,564m ² Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in April 2021 was occupied in May 2021
TOKYU REIT Toranomon Building	Move-ins: 363,644m ² Move-outs: 363,644m ² Occupancy rate as of the end of period: 96.3%	363,644m ² 363,644m ² 363,644m ²	363,644m ² 608,539m ² 608,539m ²	The section vacated in February 2021 is expected to be occupied in February 2022 One section is expected to be vacant at the end of the fiscal period ending July 2022
Atsuta 4-chome Building (Tokyu Agency Inc. Head Office Building)	Move-ins: 1,042,855m ² Move-outs: 1,042,855m ² Occupancy rate as of the end of period: 100.0%	-	-	The section scheduled to be vacated in February 2022 is expected to be occupied in July 2022
Tokyo Baijirin-chuan Building	Move-ins: 1,646,789m ² Move-outs: 1,646,789m ² Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in March 2021 was occupied in March 2021
Kojimachi Square	Move-ins: 1,646,789m ² Move-outs: 1,646,789m ² Occupancy rate as of the end of period: 69.6%	-	-	The section vacated in May 2021 was occupied in September 2021 The section vacated in July 2021 is expected to be occupied in January 2022
Alphabara Sawaia Toyo Building	Move-ins: 469,229m ² Move-outs: 469,229m ² Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in September 2021 is expected to be occupied in October 2021
TOKYU REIT Shibuya R Building	Move-ins: 100.0% Move-outs: 100.0% Occupancy rate as of the end of period: 100.0%	-	-	The section vacated in January 2021 was occupied in July 2021
Tokyo Toranomon Building (Existing)	Move-ins: 647,836m ² Move-outs: 647,836m ² Occupancy rate as of the end of period: 93.8%	-	-	As for the occupancy rate at the end of the fiscal period ending January 2022 (FP 21), and the area which is scheduled to be leased after the extension work is subject to calculation. For details of the extension work, please refer to page 45.
Tokyo Toranomon Building (After extension work)	Move-ins: 1,212,346m ² Move-outs: 1,212,346m ² Area of vacant rooms as of the end of period: 100.0%	606,179m ² 606,179m ² 110.0%	8,621,579m ²	The extension work will be completed in June 2022, and all sections are expected to be occupied in July 2022
Tokyo Bancho Building (New 3)	Move-ins: 779,726m ² Move-outs: 779,726m ² Occupancy rate as of the end of period: 100.0%	-	-	Two sections vacated in January 2021 were occupied in February 2021 The section vacated in August 2021 is expected to be occupied in September 2021 The section scheduled to be vacated in December 2021 is expected to be occupied in November 2021 The section vacated in August 2021 is expected to be occupied in January 2022
TOKYU REIT Ebisu Building	Move-ins: 1,052,959m ² Move-outs: 1,052,959m ² Occupancy rate as of the end of period: 100.0%	-	-	The section scheduled to be vacated in December 2021 is expected to be occupied in December 2021
Shibuya Doyuzakaya Sky Building	Move-ins: 415,979m ² Move-outs: 1,231,015m ² Area of vacant rooms as of the end of period: 76.2%	-	-	Two sections vacated in November 2020 were expected to be occupied in November 2021 The section vacated in August 2021 was occupied in August 2021
Huic Shibuya Miyazaki Koen Building	Move-ins: 206,739m ² Move-outs: 206,739m ² Occupancy rate as of the end of period: 100.0%	-	-	The section scheduled to be vacated in October 2021 is expected to be occupied in October 2021

- The graph at the left side of the page provides details of tenant move-in and move-out areas.
- In the July 2021 fiscal period, the area for move-outs totaled 7,114 square meters while the area for move-ins totaled 4,172 square meters for office buildings and retail properties combined.
- In the July 2022 fiscal period, the area for move-ins is forecast to be large as it incorporates tenant move-ins after the completion of Tokyu Toranomon Building extension work.
- On the right is the table showing details of actual and forecast tenant turnover by property from the July 2021 fiscal period to the July 2022 fiscal period. The dates of move-ins and move-outs used as assumptions are stated for each property in the remark column.

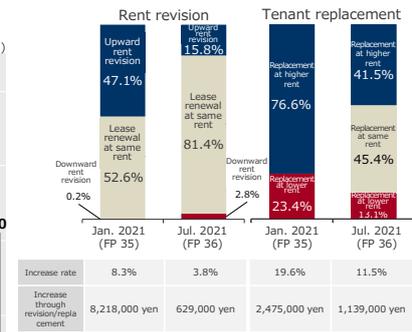
2. Investment Performance Results and Future Outlook

Rental Revenue Results

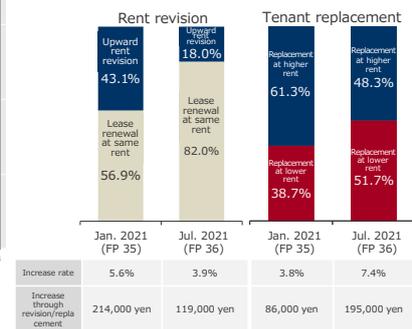
Breakdown of Increase/Decrease in Rental Revenues



Analysis of Increase/Decrease in Monthly Rent (Office)



Analysis of Increase/Decrease in Monthly Rent (Retail)



The graph provides a breakdown of rental revenue results for the July 2021 fiscal period, together with details of any increase or decrease.

Rental revenues increased by 117 million yen with the acquisition of OKI Business Center No. 5 and by 72 million yen with the acquisition of Hulic Shibuya Miyashita Koen Building. This was, however, partly offset by a decline in rental revenues of 18 million yen following the disposition of the 40% co-ownership interest in OKI System Center (land with leasehold interest), resulting in a net increase of 203 million yen after accounting for the acquisition and sales of properties.

TOKYU REIT also posted a net decrease in rental revenues of 168 million yen after accounting for tenant move-ins and move-outs; an increase of 35 million yen due to upward rent revisions at Tokyu Toranomon Building, etc.; a net decrease of 6 million yen due to rent reduction/exemption and granting of rent holiday. The entire portfolio had rental revenues of 7,020 million yen, an increase of 80 million yen compared with the previous fiscal period.

The graphs at the right side of the page show the status of rent revision and tenant replacement. The upper graph shows the status at office buildings, and as for the rent revisions for existing tenants in the July 2021 fiscal period, 15.8% of the tenants were revised upward and the increase rate was 3.8% based on monthly rent while rents for 2.8% of the tenants were revised downward.

Concerning rent increase/decrease through tenant replacement (move-out and move-in), rents for 41.5% of the tenants were revised upward at an increase rate of 11.5% and rents for 13.1% of the tenants were revised downward based on monthly rent.

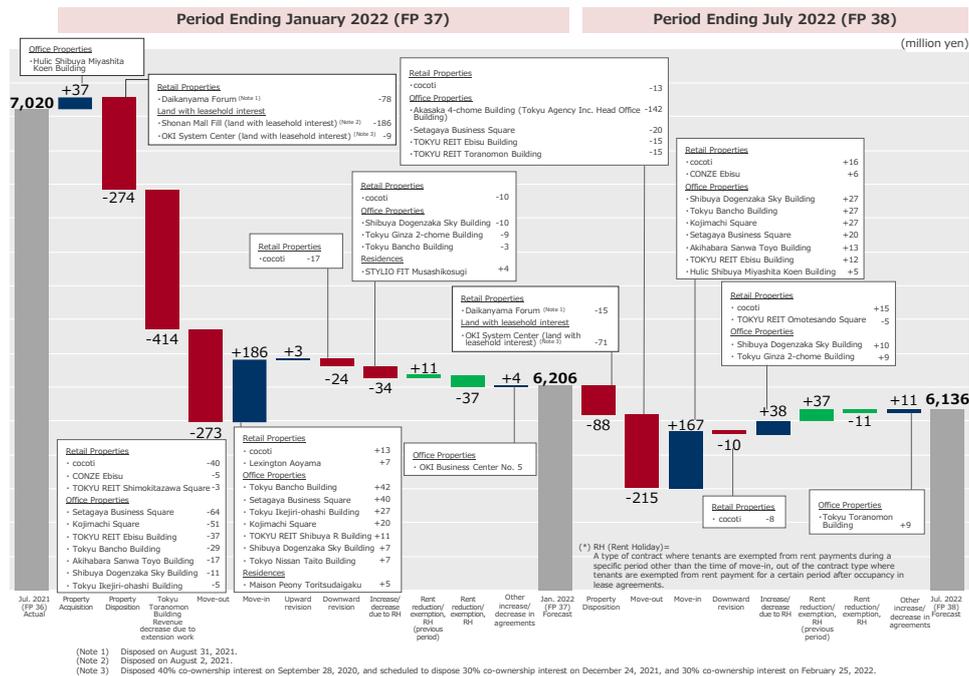
The lower graph shows the status at retail properties, and as for the rent revisions for existing tenants in the July 2021 fiscal period, rents for 18.0% of the tenants were revised upward and the increase rate was 3.9% based on monthly rent.

Concerning rent increase/decrease through tenant replacement (move-out and move-in), rents for 48.3% of the tenants were revised upward at an increase rate of 7.4% and rents for 51.7% of the tenants were revised downward based on monthly rent.

Tenant replacement with decreased rent was due to the move-out of tenants in sections with a rent higher than the market rent at Lexington Aoyama.

2. Investment Performance Results and Future Outlook Rental Revenue Outlook

Breakdown of Increase/Decrease in Rental Revenues



Here we provide details of the factors of increase/decrease in the forecast for rental revenues for the January 2022 and July 2022 fiscal periods.

As to the January 2022 fiscal period, rental revenues are projected to increase by 37 million yen due to the acquisition of Hulic Shibuya Miyashita Koen Building. On the other hand, rental revenues are expected to decrease by 186 million yen following the disposition of Shonan Mall Fill (land with leasehold interest), decrease by 78 million yen with the disposition of Daikanyama Forum and decreased by 9 million yen with the disposition of the 30% co-ownership interest in OKI System Center (land with leasehold interest). On a net basis, rental revenues are therefore estimated to decrease by 236 million yen after accounting for the acquisition and disposition of properties. In total, rental revenues are forecast to decrease by 814 million yen compared with the July 2021 fiscal period to 6,206 million yen, after factoring in the decrease of 414 million yen due to the extension work of Tokyu Toranomon Building, decrease of 86 million yen due to the move-ins/outs of tenants at properties and decrease of 25 million yen due to rent reduction/exemption and rent holiday.

As to the July 2022 fiscal period, rental revenues are projected to decrease by 15 million yen due to the disposition of Daikanyama Forum and by 71 million yen due to the disposition of 30% co-ownership interest in OKI System Center (land with leasehold interest). In total, rental revenues are forecast to decrease by 69 million yen compared with the January 2022 fiscal period to 6,136 million yen, after factoring in the decrease of 47 million yen due to the move-ins/outs of tenants at properties and increase of 25 million yen due to rent reduction/exemption and rent holiday.

2. Investment Performance Results and Future Outlook

Rent Gap and Percentage of Tenants Facing Rent Revision

Change in Rent Gap



Percentage of Tenants Facing Rent Revision



*In calculating the average contracted rent, vacant spaces have not been included.
 *In calculating the average contracted rent and new market rent, retail properties (suburban) held at the end of FP ended January 2017 (end of FP 27) or before (Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building and Tokyu Saginuma 2 Building) have not been included.
 *Both the average contracted rent and new market rent include common area charges (excludes income from parking, warehousing and billboards).
 *New market rent (Office) is the value of rents appraised by CBRE by property.
 *New market rent (Retail) is prepared by Tokyu REIM based on various reports and other materials.

* Percentage calculated by dividing rent for tenants facing rent revision by total rent by asset class.
 * Average rent revision term is calculated by weighted average based on monthly rent at the end of July 2021 (FP 36).
 * Rent includes common area charges (excludes income from parking, warehousing and billboards).

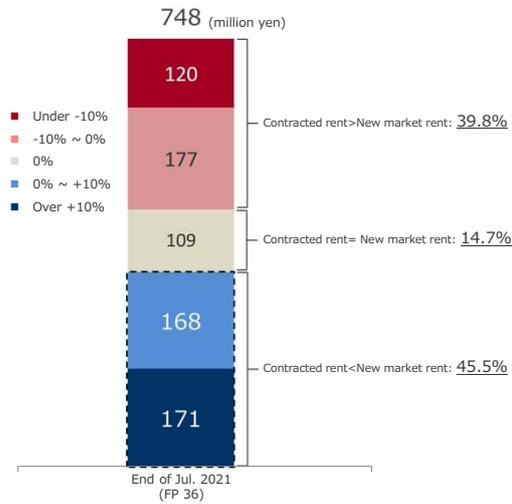
Prepared on September 9, 2021

- Here, we provide details of the difference between average contracted rents and new market rents, or rent gap, as well as the percentage of tenants facing rent revision.
- The graph at the left side of the page plots rent gap trends for retail properties and office buildings.
- For retail properties shown by the red line, the rent gap widened slightly from -5.1% to -5.3%.
- For office buildings shown by the blue line, the rent gap turned from +1.9% to -0.5%.
- The pie charts at the right side of the page illustrate the percentages of tenants facing rent revision on a rental revenue basis. For retail properties, rent for 11.7% of tenants is due for rent revision over the next year (January 2022 and July 2022 fiscal periods). For office buildings, this figure is 40.1%.

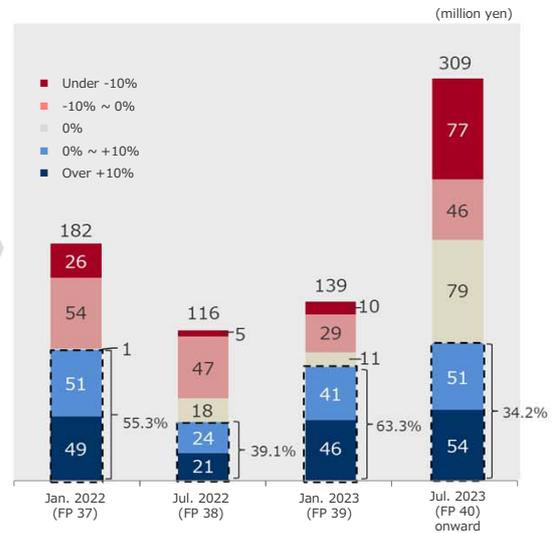
Breakdown of Office Rent Gap

■ Breakdown of Office Rent Gap (Note)
(based on monthly rent)

(Note) Percentage of the amount derived by subtracting the contracted rent from new market rent to the contracted rent



■ Status of Rent Gap by Renewal Period
(based on monthly rent)



* Rent includes common area charges (excludes income from parking, warehousing and billboards).
 * New market rent is the rent appraised by CBRE by property.

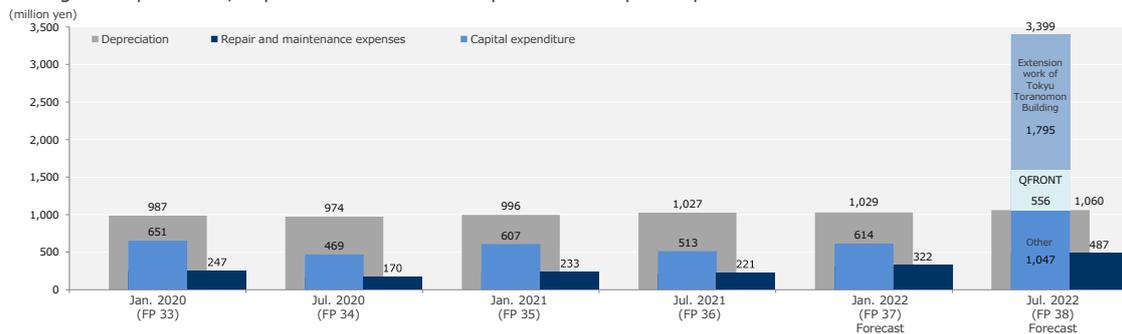
* Prepared based on the contracted rent of each tenant and the rent appraised by CBRE by property in the fiscal period ended July 2021 (FP 36) in office buildings owned at the end of the fiscal period ended July 2021 (FP 36).

- Here, we provide details of the office rent gap.
- The graph at the left side of the page provides a breakdown by rent gap percentage of monthly rents for office buildings for the July 2021 fiscal period. The red- and pink-colored data show the percentage of contracted rents that hovered at a higher level than new market rents. Conversely, the two-tone blue data show the percentage of contracted rents that fell to a lower level than new market rents. On this basis, 45.5% of all contracts were at a lower level compared with market rents as of the end of the July 2021 fiscal period.
- The graph at the right side of the page shows the status of rent gap going forward by rent renewal period. Looking ahead, we will negotiate for upward rent revision based on the status of rent gap of each tenant, mainly with tenants with rents that are lower than the market rents.

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

■ Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



■ Results of Main Construction Work Conducted in the Fiscal Period Ended July 2021 (FP 36)

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renovation of restroom, etc.	72	10	62
Kojimachi Square	Renewal of air-conditioning facility	68	4	64
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renewal of air-conditioning facility	62	3	59
TOKYU REIT Toranomon Building	External wall renovation	60	60	-
Setagaya Business Square	Renovation of restroom	25	2	23

■ Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending January 2022 (FP 37) and July 2022 (FP 38)

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Ending Jan. 2022 (FP 37)	Kojimachi Square	Renewal of air-conditioning facility	95	6	89
	TOKYU REIT Toranomon Building	Renewal of mechanical parking facility	86	14	72
	Tokyu Sakuragaoka-cho Building	Renewal of emergency power generator	69	23	45
	Tokyu Sakuragaoka-cho Building	External wall renovation	50	50	-
Ending Jul. 2022 (FP 38)	Tokyu Toranomon Building	Extension work	1,857	62	1,795
	QFRONT	Renewal and renovation, etc. of facility	659	102	556
	Shibuya Dogenzaka Sky Building	Renovation of restroom	189	-	189
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renovation of restroom, etc.	133	18	114
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Renewal of air-conditioning facility	125	11	113

Prepared on September 9, 2021

- Here, I would like to touch on the results and schedule of construction work.
- The graph running across the top half of the page plots trends in depreciation, repair and maintenance expenses, and capital expenditures.
- In addition to scheduled continuation of renewal of facilities and other value enhancement work at properties, extension work of 1,795 million yen for Tokyu Toranomon Building is included in the capital expenditures in the July 2022 fiscal period and renewal of facilities and other renewal work of 556 million yen are planned at QFRONT. As such, capital expenditures are projected to increase temporarily.
- Moving forward, we will work to maintain and increase the value of properties effectively while considering reduction of environmental burden, with an aim to maximize cash flows over the medium to long term.

Interest-Bearing Debt Status

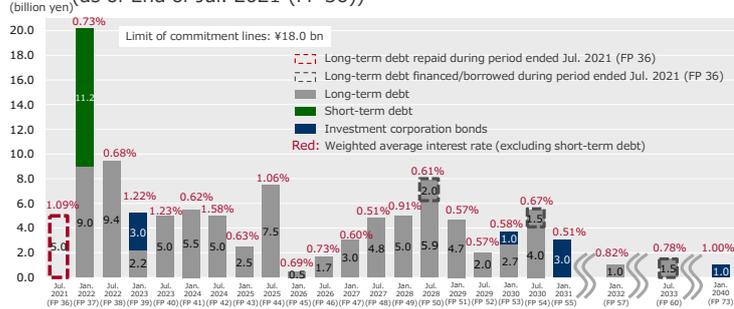
Secured an average duration longer than the average rent revision term

■ Major Financial Indices

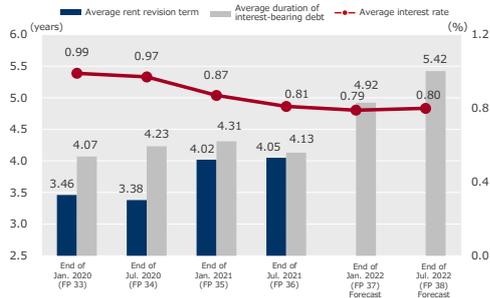
	End of Jul. 2021 (FP 36)	End of Jan. 2021 (FP 35)	Change
Total interest-bearing debt	105.6 billion yen	101.6 billion yen	+4.0 billion yen
Average interest rate	0.81%	0.87%	-0.06 pts
Average duration	4.13 years	4.31 years	-0.18 years
Long-term fixed-rate ratio	87.1%	93.5%	-6.4 pts
LTV / Total assets	44.9%	44.0%	+0.9 pts
LTV based on appraisal value	37.4%	36.4%	+1.0 pts
Acquisition capacity (Note)	78.8 billion yen	83.4 billion yen	-4.6 billion yen

(Note) Assumed LTV based on appraisal value to be 50%.

■ Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of End of Jul. 2021 (FP 36))



■ Average Rent Revision Term and Average Duration of Interest-Bearing Debt



Prepared on September 9, 2021

Long-term debt procured (FP ended Jul. 2021 (FP 36))

- Dai-ichi Life Insurance ⇒ ¥2.5 bn (8 years; 1.51%) ⇒ ¥1.5 bn (12 years; 0.78%), ¥1.0 bn (7 years; 0.47%)
- Nippon Life Insurance ⇒ ¥0.5 bn (8 years; 1.51%) ⇒ ¥0.5 bn (9 years; 0.61%)
- Mizuho Bank ⇒ ¥1.0 bn (7 years; 1.05%) ⇒ ¥1.0 bn (9 years; 0.66%)
- Mitsui Sumitomo Insurance ⇒ ¥1.0 bn (7 years; 1.05%) ⇒ ¥1.0 bn (7 years; 0.49%)

Scheduled repayment of long-term debt (FP ending Jan. 2022 (FP 37))

- MUFG Bank ⇒ ¥1.6 bn (7 years; 0.97%)
- Shinjuku Central Bank ⇒ ¥1.6 bn (7 years; 0.97%)
- Sumitomo Mitsui Trust Bank ⇒ ¥2.0 bn (7 years; 0.97%)
- Sumitomo Mitsui Trust Bank ⇒ ¥3.5 bn (5 years; 0.56%)
- Nippon Life Insurance ⇒ ¥1.5 bn (5 years; 0.50%)

Scheduled repayment of long-term debt (FP ending Jul. 2022 (FP 38))

- Sumitomo Mitsui Trust Bank ⇒ ¥2.0 bn (7 years; 0.99%)
- Shinjuku Central Bank ⇒ ¥2.0 bn (7 years; 0.99%)
- Sumitomo Mitsui Trust Bank ⇒ ¥2.0 bn (5 years; 0.56%)
- Sumitomo Mitsui Trust Bank ⇒ ¥1.0 bn (5 years; 0.56%)
- Mizuho Trust & Banking ⇒ ¥2.4 bn (1.4 years; 0.30%)

■ Rating

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

■ TOKYU REIT's Debt Management Policy

- High long-term debt ratio that does not depend on short-term debt
- Control each period's repayment amount by extending average duration of interest-bearing debt
- Control issuance of investment corporation bonds by focusing on highly-stable indirect finance
- Secure transparency of effective interest rate level by not applying financing fee

- I would like to comment on the status of TOKYU REIT's interest-bearing debt.
- At the top left of the page, we provide data on major financial indices as of the end of the July 2021 fiscal period. The balance of interest-bearing debt stood at 105.6 billion yen, an increase of 4 billion yen compared with the end of the previous fiscal period. The long-term fixed-rate ratio was 87.1%, down 6.4 percentage points from the previous fiscal period, and the average interest rate was 0.81%, down 0.06 percentage points from the previous fiscal period.
- The graph at the bottom left of the page shows the average rent revision term and average duration of interest-bearing debt. The duration of interest-bearing debt exceeds the average rent revision term and recent refinancing has been conducted by procuring funds through borrowings and investment corporation bonds with longer terms than before. As a result, the duration of interest-bearing debt is expected to extend from 4.13 years in the July 2021 fiscal period to 5.42 years in the July 2022 fiscal period.
- The graph at the top right of the page provides details of the breakdown by interest-bearing debt repayment and redemption dates as well as weighted average rates. Below that, we have listed the most recent financing as well as a breakdown of long-term debt that is due in or before the July 2022 fiscal period.
- The most recent interest-bearing debt is a 9-year loan at a fixed interest rate of 0.61%. Looking ahead, we are anticipating that interest rates will be at same level as in the July 2021 fiscal period.

2. Investment Performance Results and Future Outlook

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

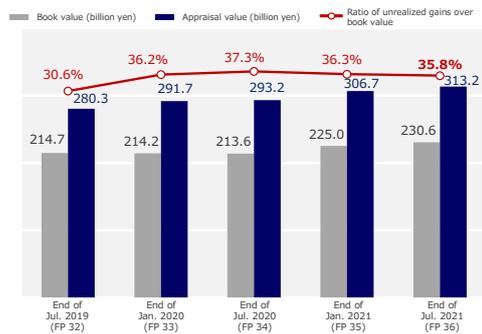
■ Appraisal Value

	End of Jul. 2021 (FP 36)	End of Jan. 2020 (FP 35)	Change
Number of properties	34 Properties	33 Properties	+1 Property
Appraisal value	313.2 billion yen	306.7 billion yen	+6.4 billion yen
Book value	230.6 billion yen	225.0 billion yen	+5.5 billion yen
Unrealized gains	82.6 billion yen	81.6 billion yen	+0.9 billion yen
Unrealized gains over book value	35.8%	36.3%	-0.4 pts
Cap rate	3.52%	3.52%	-

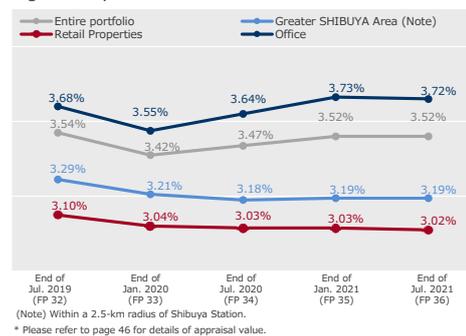
■ Status of Changes

		End of Jul. 2021 (FP 36)	End of Jan. 2021 (FP 35)	Change
Appraisal value	Increase	14	14	-
	Unchanged	16	13	+3
	Decrease	4	6	-2
(Breakdown)				
NCF	Increase	27	24	+3
	Unchanged	2	2	-
	Decrease	5	7	-2
Cap rate	Decrease	4	4	-
	Unchanged	29	26	+3
	Increase	1	3	-2

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



■ Change in Cap Rate



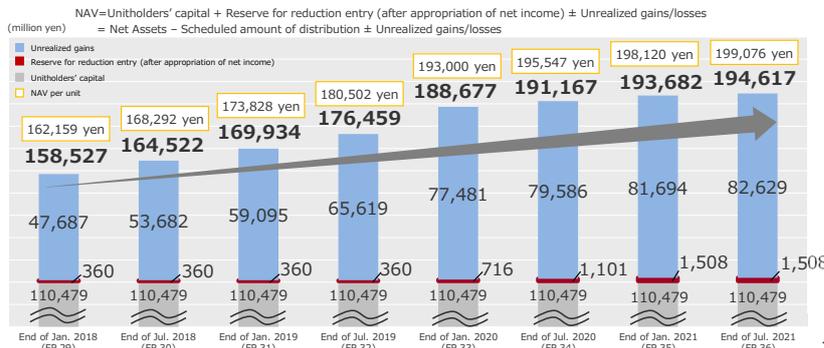
- On this page, I will touch on appraisal values as of the end of the July 2021 fiscal period.
- The appraisal value of the entire portfolio was 313.2 billion yen as of the end of the July 2021 fiscal period, up 6.4 billion yen compared with the previous fiscal period. Unrealized gains came to 82.6 billion yen, up 900 million yen from the end of previous fiscal period.
- Of the 34 properties that make up the portfolio, 14 exhibited an increase in appraisal value compared with the previous fiscal period while 4 exhibited a decrease. 27 properties recorded an increase in NCF while 5 properties recorded a decrease; and the cap rate declined for 4 properties and increased for 1 property.
- The graph at the bottom right of the page shows cap rates. As of the end of the July 2021 fiscal period, the cap rate remained generally flat, with the cap rate for the entire portfolio sitting at 3.52%. For Greater SHIBUYA (extensive Shibuya area), office buildings, and retail properties, the respective cap rates are 3.19%, 3.72%, and 3.02%.

2. Investment Performance Results and Future Outlook

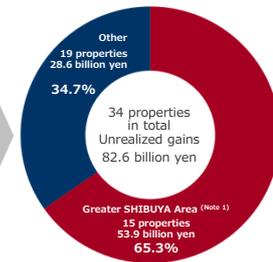
Change in NAV

NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area (Note 1)

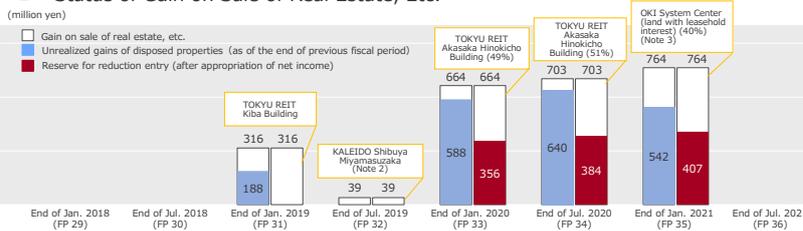
Change in NAV



<Breakdown of Unrealized Gains> End of Jul. 2021 (FP 36)



Status of Gain on Sale of Real Estate, Etc.



<Top 5 Properties with the Largest Unrealized Gains in Greater SHIBUYA Area (Note 1)>

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	36.8 billion yen	23.3 billion yen
2	TOKYU REIT Shibuya Udagawa-cho Square	12.8 billion yen	6.2 billion yen
3	Tokyu Sakuragaoka-cho Building	11.3 billion yen	4.9 billion yen
4	TOKYU REIT Shibuya R Building	9.7 billion yen	4.4 billion yen
5	Tokyu Nampoedai-cho Building	7.2 billion yen	3.2 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 Building	22.1 billion yen	6.1 billion yen
2	TOKYU REIT Shinjuku Building	13.4 billion yen	4.6 billion yen
3	TOKYU REIT Toranomon Building	13.7 billion yen	3.8 billion yen
4	Tokyu Bancho Building	15.7 billion yen	2.8 billion yen
5	Tokyu Nissan Taizo Building	6.0 billion yen	2.2 billion yen

(Note 1) Within a 2.5-km radius of Shibuya Station.
 (Note 2) Reduction entry in exchange stipulated in Article 50 of the Corporation Tax Act has been implemented. Of the difference between the disposition price and the book value of KALEIDO Shibuya Miyamasuzaka, 2,665 million yen, which is the limiting amount for reserve for reduction entry, has been deducted from the book value of the two properties (Shibuya Dogenzaka Sky Building and Tokyu Bancho Buildings (additional acquisition)).
 (Note 3) Disposed 40% co-ownership interest on September 29, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

Prepared on September 9, 2021

- On this page, we provide details of changes in TOKYU REIT's NAV.
- Trends from the end of the January 2018 fiscal period are presented in the graph at the top left of the page. NAV has continued to increase since the end of the January 2013 fiscal period. Over this period, increases in unrealized gains have contributed the most to NAV growth.
- Unrealized gains as of the end of the July 2021 fiscal period came to 82.6 billion yen for a total of 34 properties. Looking at the entire portfolio, the unrealized gains for the 15 properties located in Greater Shibuya came to 53.9 billion yen, or two-thirds of the total amount.
- The graph at the bottom left of the page looks at the status of gain on sale of real estate, etc. from disposition of properties since the January 2019 fiscal period.
- Gain on sale of real estate, etc. that exceeds the unrealized gains at the end of the previous fiscal period was recorded as properties were disposed at prices above their appraisal value at the end of the previous fiscal period upon property replacement, which led to the realization of unrealized gains. In addition, distribution growth and increase in internal reserve through provision of reserve for reduction entry were achieved at the same time, and thus NAV growth has continued.
- TOKYU REIT aims for continuous growth of NAV while contributing to improving the value of its investment target areas centering on Shibuya and the Tokyu Areas.

Property Replacement and Utilization of Funds from Sales

Property Replacement

Properties located in Central Tokyo (mainly office buildings)



Properties located in Greater SHIBUYA Area (Note 4) and Tokyu Areas



Use of Funds from Sales of Properties



(Note 1) 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 34)
 (Note 2) Disposed on August 2, 2021.
 (Note 3) Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.
 (Note 4) Within a 2.5-km radius of Shibuya Station.
 (Note 5) 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 35)
 (Note 6) 3.6% quasi co-ownership interest of the trust beneficiary interest. (95.1% compartmentalized ownership interest)

- I would like to comment on our approach toward the replacement of properties and utilization of funds from sales.
- TOKYU REIT will actively pursue the replacement of properties located in Central Tokyo in accordance with its long-term investment management strategy "Surf Plan." For properties located in Greater Shibuya and the Tokyu Areas, we will continue to exchange properties with our sponsor company based on the "Capital Re-investment Model."
- As far as the funds recovered through the disposition of properties are concerned, we will promote a re-investment policy focusing mainly on Greater Shibuya and the Tokyu Areas where an increase in real estate prices can be expected. Should the disposition of properties generate surplus funds, we will consider the purchase of own investment units. Furthermore, for capital gain resulting from the disposition of properties, we will retain an amount up to 10% of net income as reserve for reduction entry while distributing the remaining amount.
- Even under the COVID-19 pandemic, real estate prices have continued to remain at a high price range. TOKYU REIT will proactively press ahead with replacement of properties so long as the sales and replacement phase in the Surf Plan continues.

3. Sustainability Measures



Setagaya Business Square

3. Sustainability Measures

Identification of Materiality/External Certifications

Identification of Materiality

TOKYU REIT and Tokyu REIM identified the material issues (materiality) from the perspective of the importance of stakeholders as well as economy, society and environment to pursue sustainable investment management focusing on growth potential and stability.

	Material issues (materiality)	Relevant SDGs
E (Environment)	Reduction of energy consumption and greenhouse gas ("GHG") emissions	
	Reduction of water consumption and waste	
S (Social)	Information disclosure to and dialogue with stakeholders	
	Improvement of safety and comfort of tenants	
	Contribution to the development of communities	
	Allocation and development of personnel sufficient in both quality and quantity	
	Creation of a healthy organizational culture and work environment	
G (Governance)	Development and operation of a process that ensures highly workable governance	
	Promotion of compliance and risk management	

Obtain Certifications from External Assessment Institutions

DBJ Green Building Certification



BELS



Acquisition ratio of environmental certification: 26.2%
(based on total leasable area)
DBJ Green Building Certification: 5 properties
BELS: 1 property

GRESB



Since 2015, TOKYU REIT has continuously acquired "Green Star," which is given to participants that are rated highly in terms of both system and actual results regarding environmental consideration and initiatives on sustainability

- I would like to explain the sustainability measures of TOKYU REIT.
- The table at the left side of the page shows material issues (materiality) identified by TOKYU REIT and Tokyu REIM from the standpoint of their importance for stakeholders as well as for the economy, society and environment.
- In order to solve these material issues (materiality), TOKYU REIT and Tokyu REIM will further contribute with an aim to realize a sustainable society.
- On the right is the table showing the certifications TOKYU REIT obtained from external assessment institutions.
- 6 properties indicated have acquired DBJ Green Building Certification or BELS, and the acquisition ratio of environmental certification based on total leasable area stood at 26.2%.
- As for GRESB, TOKYU REIT has continuously acquired "Green Star," which is given to participants that are rated highly in terms of both system and actual results regarding environmental consideration and initiatives on sustainability, since 2015.

3. Sustainability Measures

Environmental Measures

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

■ Reduction target of energy consumption, etc.

<Goal>
Energy consumption intensity, greenhouse gas emission intensity, energy intensity of crude oil equivalent, water consumption 1% year-on-year reduction

<Actual results>
Achieved reduction targets for all items during fiscal period ended Jul. 2020 (FP 34) – fiscal period ended Jan. 2021 (FP 35)

<Goal>
Waste recycling rate more than the previous year (Note 1)

<Actual results>
Achieved the goal for fiscal 2018 and 2019

■ Major construction work related to reduction of energy consumption

(fiscal period ended Jan. 2021 (FP 35) & fiscal period ended Jul. 2021 (FP 36))

- Renewal of air conditioning equipment: 6 properties **Reduction of electricity consumption** (QFRONT, Lexington Aoyama, Setagaya Business Square, Tokyo Nissan Taito Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), Kojimachi Square)
- Renewal of elevators: 2 properties **Reduction of electricity consumption** (Setagaya Business Square, Tokyo Nissan Taito Building)
- Renovation of restrooms: 2 properties **Water-saving** (Setagaya Business Square, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building))
- Progress rate of switching to LED at exclusively owned office areas (Note 2): 61.7%



After construction work for switching to LED (Setagaya Business Square)

Reduction of electricity consumption

(Note 1) The figures for waste are counted for each fiscal year.
(Note 2) Based on total leasable area.

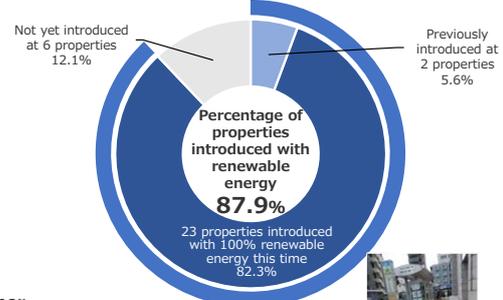
Prepared on September 9, 2021

■ Introduction of 100% renewable energy (2021)

Introduced 100% renewable energy at 87.9% (25 properties) of the total floor area of all the 31 properties under management excluding land with leasehold interest (as of the end of July 2021)

Greenhouse gas emissions derived from electricity:
96.1% reduction (Note 3)
Effect of reduction of CO₂ emissions: Approx. 16,000 tons (converted into t-CO₂)

<Status of introduction of 100% renewable energy at properties under management>



■ Other

- Acquisition of Rank A in energy conservation diagnosis conducted by an external business operator (TOKYU REIT Shinjuku Building, fiscal 2018)
- Promotion of effective use of water resources through the reuse of miscellaneous drainage (Setagaya Business Square)
- Efforts on heat countermeasures utilizing the Tokyo Metropolitan Government's subsidy business (Setagaya Business Square, 2019)



Laying of heat insulation interlocking block (Setagaya Business Square)

(Note 3) The estimated figures based on the actual results for fiscal 2020 are indicated. Moreover, greenhouse gas emissions at properties at which occupying tenants or building management associations directly concluded contracts for electric power supply and demand with power companies (4 properties) are not included in the calculation of the estimated figures.

- I would like to explain environmental measures taken by TOKYU REIT and Tokyu REIM.
- Tokyu REIM has set a reduction target of energy consumption, etc. for TOKYU REIT's portfolio and is proceeding with construction works that contribute to reduction of energy consumption as well as saving water at properties as specific measures to achieve the target.
- Furthermore, in August 2021, TOKYU REIT introduced 100% renewable energy at 23 properties under management. This is expected to reduce TOKYU REIT's greenhouse gas emissions derived from electricity by 96.1%.
- Previously, TOKYU REIT has introduced CO₂-free electricity derived from renewable energy at 2 properties under management. With these new initiatives, 100% renewable energy will be used at 87.9% of the combined total floor space of all 31 properties under management of TOKYU REIT as of the end of July 2021 excluding land with leasehold interest.

Social Contribution

<p>Improvement of Safety and Comfort of Tenants</p> <ul style="list-style-type: none"> Conducted a disaster drill <ul style="list-style-type: none"> Setagaya Business Square (2019) Promoted disaster prevention and BCP measures (each property) <ul style="list-style-type: none"> Installing display board for emergency contact Keeping the booklet of "Tokyo Bousai" Installing wireless device Installing portable emergency power generator Installing bar and hydraulic jack Installing emergency disaster prevention box (inside elevator) Installing rescue pack toilet Installing AED Renovation of rooftop <ul style="list-style-type: none"> Tokyu Bancho Building (2020) <p>Contribution to the Development of Communities</p> <ul style="list-style-type: none"> Provided part of the property for a local event <ul style="list-style-type: none"> "SBS Christmas Concert" (Setagaya Business Square (2019)) Installed disaster-relief vending machines (each property) <ul style="list-style-type: none"> Installed 17 vending machines that can provide goods free of charge at the time of emergency including disasters in 7 properties (as of July 2021) 	<p>Allocation and Development of Personnel Sufficient in Both Quality and Quantity</p> <p><Training program> Implemented various trainings targeting all officers and employees</p> <ul style="list-style-type: none"> Compliance training: 7 times (actual results for fiscal 2020) Training by job class (expansion of online training service) <p><Support for the acquisition of qualifications> Supported self-development of officers and employees through improved system to subsidize expenses for acquiring and maintaining qualifications</p> <ul style="list-style-type: none"> Major qualifications <ul style="list-style-type: none"> 5 Real Estate Appraisers 23 Real Estate Notaries 7 ARES Certified Master 6 Certified Building Administrators, etc. No. of people who utilized subsidy system of expenses for acquiring and maintaining qualifications: 27 (actual results for fiscal 2020) <p>Creation of a Healthy Organizational Culture and Work Environment</p> <p><Development of comfortable work environment ></p> <ul style="list-style-type: none"> Ratio of female officers and employees, and ratio of female managers: 54% (25 people) and 28% (7 people) Percentage of employees taking annual paid holiday: 65% (actual results for fiscal 2020) Enrichment of childcare and nursing care leave system, short-time work system, etc. Establishment of health committee: appointment of industrial physician, interview with officers and employees Implementation of stress check for officers and employees: Implementation rate of stress check for officers and employees: 95% (actual results for fiscal 2020), etc. <p><Initiatives on the health and safety of employees amid the COVID-19 crisis></p> <ul style="list-style-type: none"> Established in-house rules on remote work/shortened working hours and staggered working hours Promoted utilization of IT such as online meetings Promoted the use of NewWork (Note) (satellite office) Provided vaccination opportunities at workplaces Installed thermal cameras to check the body temperature of those entering the room 
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Prepared on September 9, 2021

(Note) Jointly used satellite shared office for corporations operated by Tokyu Corporation.29

- This page shows social contribution from the four aspects of "improvement of safety and comfort of tenants," "contribution to the development of communities," "allocation and development of personnel sufficient in both quality and quantity" and "creation of a healthy organizational culture and work environment."
- At properties, measures to improve safety of tenants through disaster drills as well as for contribution to the community by participating in local events are taken.
- Tokyu REIM is striving to develop a comfortable working environment for its officers and employees through promotion of work-life balance, establishment of a maternity, childcare and nursing care leave system, and other measures. In addition, as measures to ensure the health and safety of its employees amid the COVID-19 pandemic, Tokyu REIM has established in-house rules on remote work/shortened working hours, promoted the use of satellite offices, and provided opportunities for vaccination.

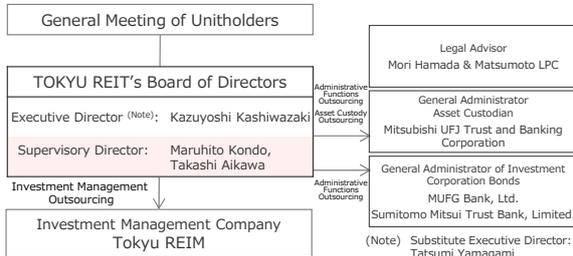
3. Sustainability Measures

Governance (1)

- Governance Structure of TOKYU REIT **Involvement of independent outside board members**



Accounting Auditor: PricewaterhouseCoopers Aarata LLC



Status of Board of Directors' Meetings Held (Ended Jul. 2021 (FP 36))

- 11 meetings held (1.8 meetings per month)
- 27 resolutions and 80 reports in total (2.4 resolutions and 7.2 reports per meeting in average)
- Attendance
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Gilchi Yanagisawa (Supervisory Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - Takashi Aikawa (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 Jul. 2021 (FP 36)) audited by:
 - Company: PricewaterhouseCoopers Aarata LLC
 - Name: Hideo Ota (1 period), Takashi Sato (3 periods)
- * () indicates number of continuous audit periods to date

Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors

Function: Decision-making on management strategy
 Members: Representative director & president, representative director & executive vice president, 2 full-time directors, and 4 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
 Members: Representative director & president (committee chairman), representative director & executive vice president, 3 directors and 1 appraiser

- Pages 30 and 31 indicate the governance structure of TOKYU REIT and Tokyu REIM.
- TOKYU REIT has striven to protect its investors by establishing and operating an advanced governance structure since its listing.

Governance (2)

■ 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 “price of investment unit,” 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. 2021 (FP 3B)
	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)	¥377 mn
Base 2 (Linked to cash flow)	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.	¥315 mn
	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)	
Incentive Fee (Linked to investment unit price)	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses. (Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4% 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.	Not occurred

(Note) Standard cash flow here shall be the amount derived 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

Rules for Transactions with Related Parties

- <Acquisition/Disposition>
 - Upon acquisition: Acquisition price ≤ Appraisal by third party
 - Upon disposition: Disposition price ≥ Appraisal by third party
 - Second opinion for appraisal by 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

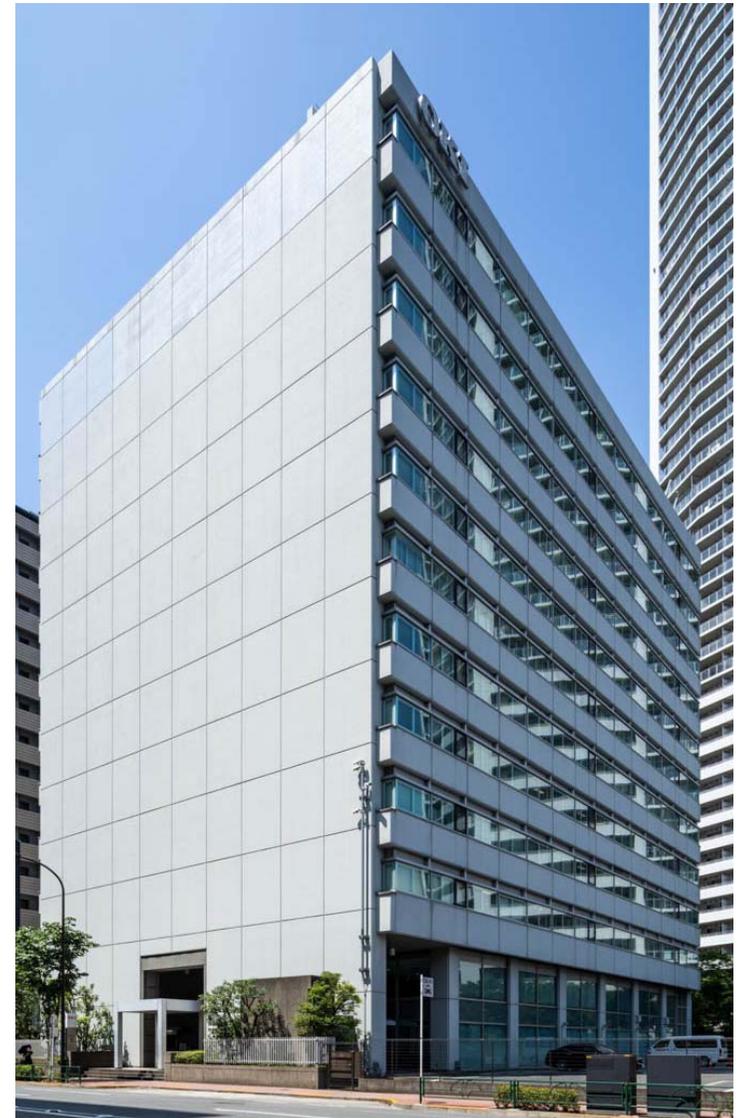
Deliberation by Compliance and Risk Management Committee (including two external members)

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

4. Investment Management Strategy



OKI Business Center No. 5

Investment Policy

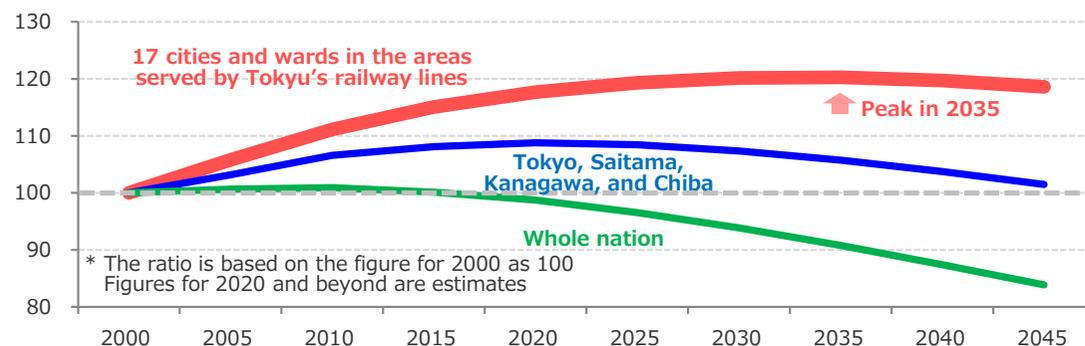
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ 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 (over 85% of investments are conducted in these areas)

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jul. 2021 (FP 36)
Focused investment areas	Tokyo Central 5 Wards	85% or more	96%
	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	4%

Population Forecasts for Tokyu Areas (Year 2000 = 100)



Source: Tokyu Corporation “Fact Book 2021”

■ Highly Competitive Properties

• Focus on location

Office properties:

Primarily located within a **seven**-minute walk from the nearest station
(The ratio of properties within a **three**-minute walk from station is 77%)

Retail properties:

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

Residences:

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

• Use of target properties

1. Office properties
2. Retail properties
3. Residences
4. Complexes that include 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)	Land with leasehold interest
<u>1.0 billion yen</u>	<u>2.0 billion yen</u>	<u>1.0 billion yen</u>

• 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.

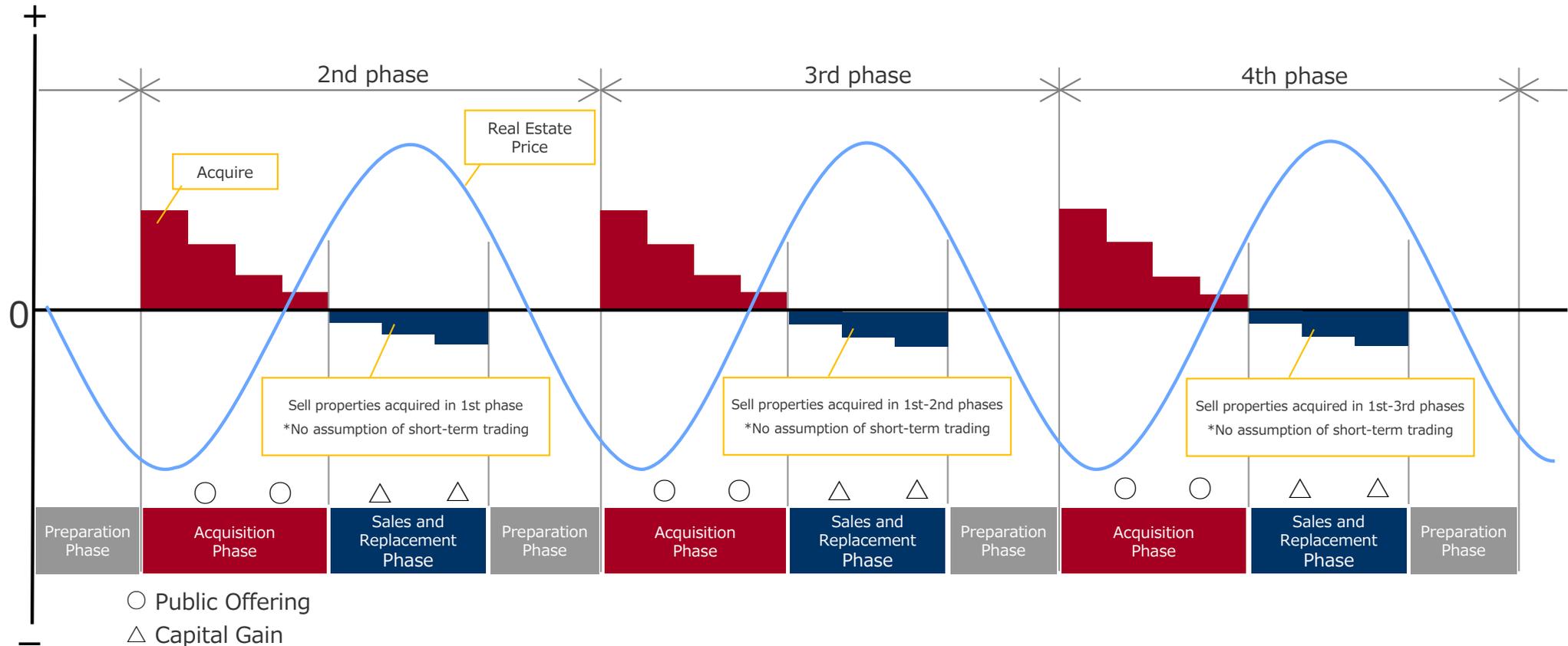
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

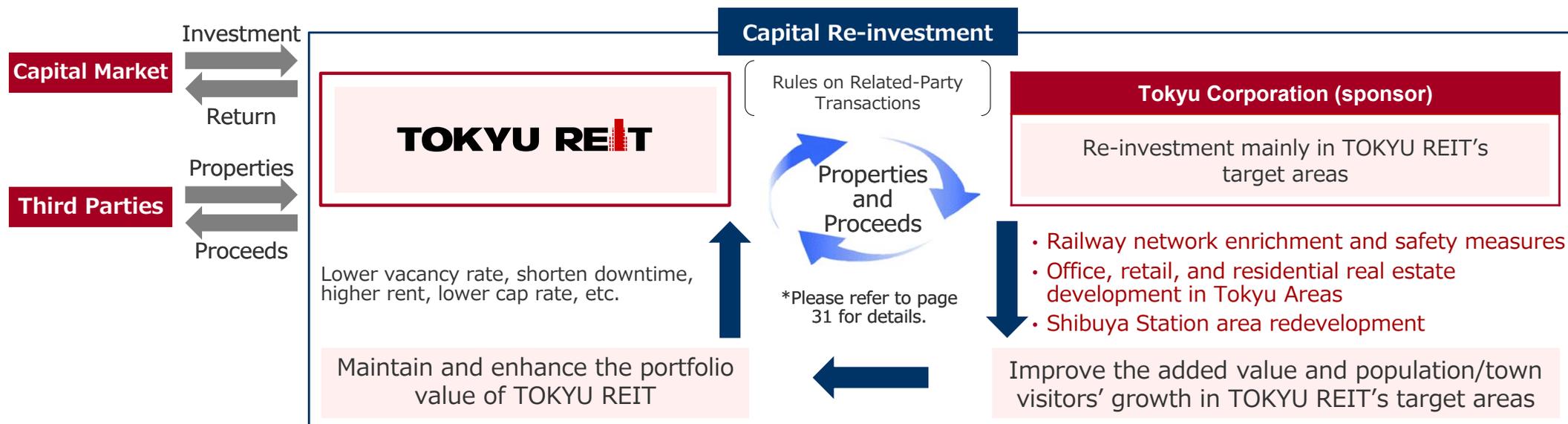
Through a value and contrarian investment approach ^(Note) that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



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

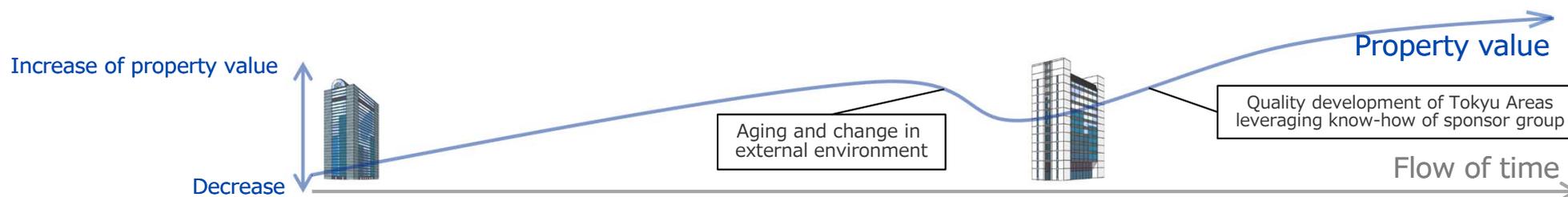
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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

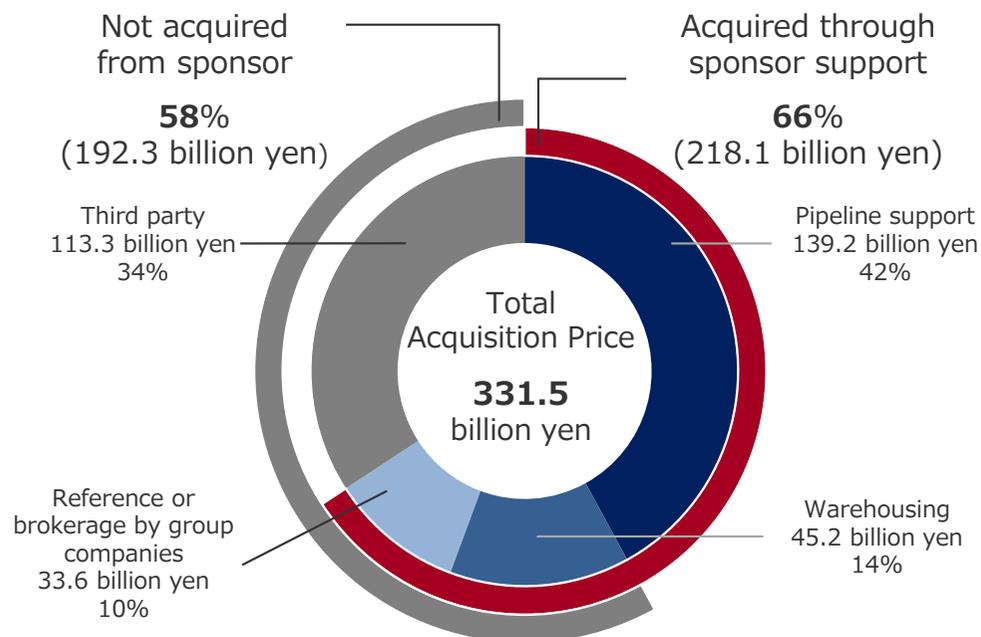


Owner		Sponsor	TOKYU REIT	Sponsor	TOKYU REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	TOKYU REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property development	Re-investment of funds from sales in Tokyu Areas, etc.	Enhancement of added value of Tokyu Areas through redevelopment	Re-investment of funds from sales in Tokyu Areas, etc.

Sponsor Collaboration

■ Status of Pipeline Support

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



■ Example of Capital Re-investment Model

Tokyu Saginuma Building



1978 : Developed by sponsor
 2003 : Acquired from sponsor
 2011 : Renewal (GMS→NSC)
 2016 : Transferred to sponsor
 Current status : Redevelopment around station is in progress

■ Collaboration Cases

Aims for enhancement of asset value by attracting tenants and making strategical investments through collaboration with Tokyu Group

Setagaya Business Square



Property co-owned with Tokyu Group

TOKYU REIT

Own 55% co-ownership interest

Tokyu Corporation and its subsidiaries

Own 45% co-ownership interest

Tokyu Bancho Building



Trust beneficiary interest of 95.1% compartmentalized ownership interest is owned jointly with Tokyu Corporation

TOKYU REIT

Own 52.6% quasi-co-ownership interest

Tokyu Corporation

Own 47.4% quasi-co-ownership interest

REVE Nakameguro (land with leasehold interest)



Property jointly acquired with Tokyu Corporation

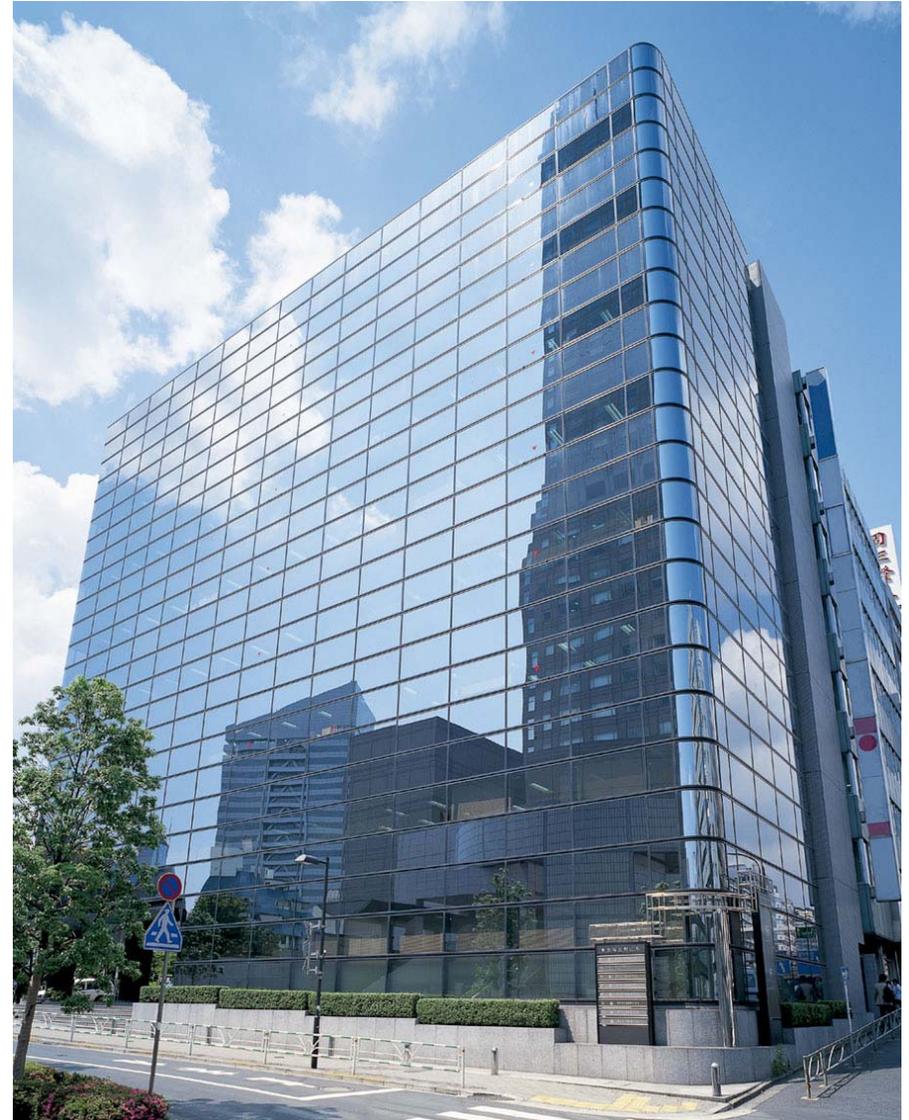
TOKYU REIT

Own the land with leasehold interest

Tokyu Corporation

Own the building with a leasehold

5. About Our Sponsor



Tokyu Sakuragaoka-cho Building

Overview of Tokyu Corporation

■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 8 lines with a total length of 104.9 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by 3.24 million people per day (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 business in various fields that are closely related to daily living.

■ Tokyu Areas

Area: 492 km²

Population:

5.50 million (including foreign nationals)

5.34 million (only Japanese nationals)

Both account for 15% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 2)

Taxable income per capita:

1.5 times the national average (Note 3)

Households with income of 10 million yen or more:

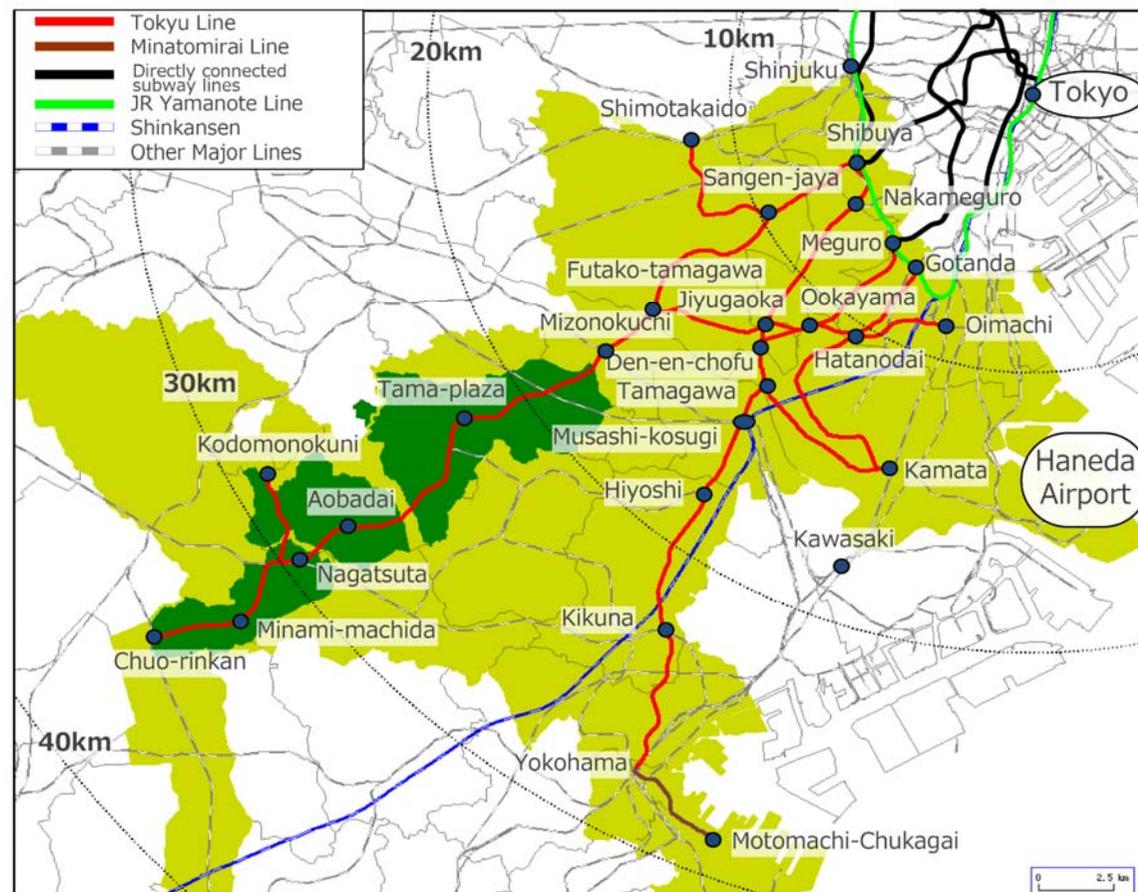
340,000 households

Account for 23% of Tokyo Metropolitan Area (Tokyo and three surrounding prefectures) (Note 4)

Size of consumption expenditure in the area:

8,645.0 billion yen (estimate) (Note 5)

< Tokyu Areas >



Source: IR material of Tokyu Corporation

(Note 1) Result of fiscal 2019.

(Note 2) Basic Resident Register as of January 1, 2020.

(Note 3) Personal income indicator for fiscal 2018.

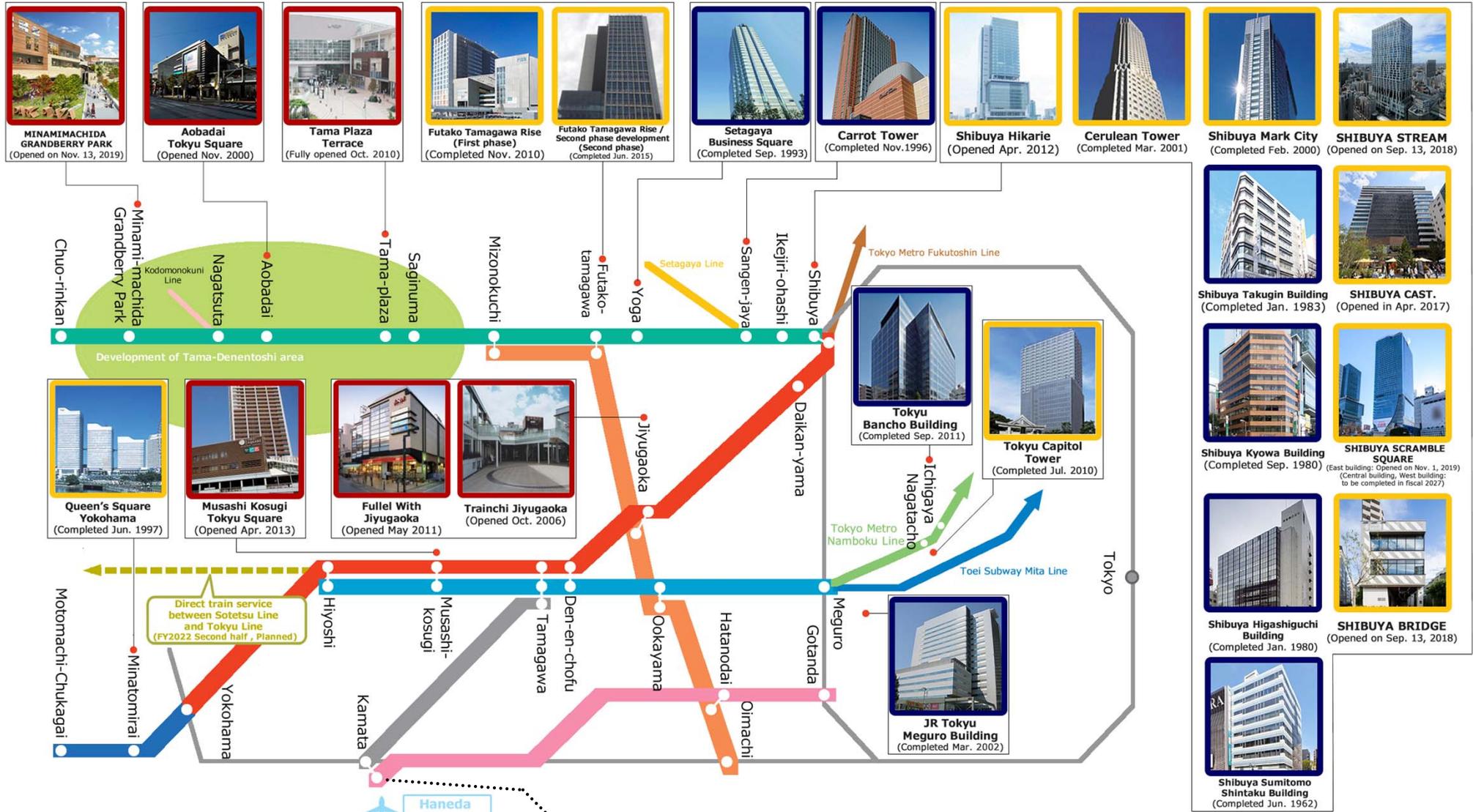
(Note 4) Housing and Land Survey, 2018.

(Note 5) Calculated by multiplying "Average consumption expenditure of all households" ("Annual Report on Family Income and Expenditure Survey, 2020" of Ministry of Internal Affairs and Communications) of Tokyo's wards, Yokohama City and Kawasaki City by "the number of households" ("Outline of Population in Basic Resident Register" of Ministry of Internal Affairs and Communications) of respective 17 cities and wards along the railway line.

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

Tokyu Corporation owns and develops many rental properties along its railway lines



New Airport Line:
Reported in the Report No. 18 of the Council for Transport Policy as "establishment of a new railway line as a shortcut between Keikyu Airport Line and Tokyu Tamagawa Line," in January 2000 as well as in the Council of Transport Policy in April 2016.

5. About Our Sponsor

Status of Redevelopment Around Shibuya Station (1)

Redevelopment of Greater SHIBUYA (extensive Shibuya area)^(Note 1) is in progress mainly by the Tokyu Group



* Some properties are only partially owned by TOKYU REIT or Tokyu Corporation and its subsidiaries.
 * As of the date this presentation, TOKYU REIT has no plan to acquire properties owned by Tokyu Corporation and its subsidiaries, and properties planned by the Tokyu Group.

Prepared on September 9, 2021

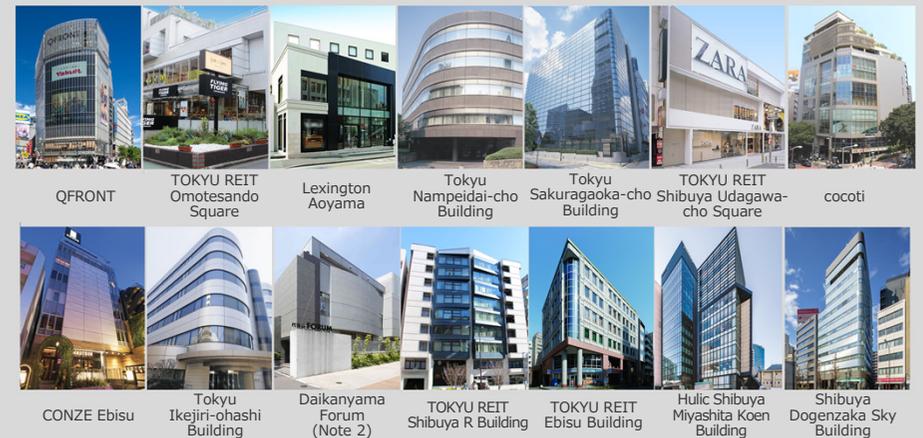
■ Image of Shibuya after Development (around 2027)



Provided by: Tokyu Corporation

TOKYU REIT owns 15 properties in Greater SHIBUYA (extensive Shibuya area)^(Note 1) where redevelopment is in progress

Acquisition Price: 107.8 billion yen Appraisal Value: 152.9 billion yen



(Note 1) Within a 2.5-km radius of Shibuya Station.
 (Note 2) Disposed on August 31, 2021.

Status of Redevelopment Around Shibuya Station (2)

1 SHIBUYA SCRAMBLE SQUARE



Phase I (East building):
Opened in November 2019
Phase II (Central building/West building)
Scheduled to open in fiscal 2027



Provided by: SHIBUYA SCRAMBLE SQUARE

Implementing body	Tokyu Corporation, East Japan Railway Company, Tokyo Metro Co., Ltd.
Usage	Office, store, observation facility, parking lot, etc.
Major tenants	<Office> CyberAgent, Inc., mixi, Inc., WeWork
Floors	East building: B7/47F Central building: B2/10F West building: B5/13F

2 SHIBUYA STREAM



Opened in
September 2018



Provided by: SHIBUYA STREAM

Implementing body	Tokyu Corporation, etc.
Usage	Office, store, hotel, hall, parking lot, etc.
Major tenants	<Office> Google GK <Hotel> Shibuya Stream Excel Hotel TOKYU
Floors	B4/35F

3 Shibuya 2-Chome 17 District



Scheduled for completion
in fiscal 2024

Provided by: Shibuya 2-Chome 17 District Urban Redevelopment Association

Implementing body	Shibuya 2-Chome 17 District Urban Redevelopment Association (Members: Tokyu Corporation, etc.)
Usage	Office, store, parking lot, etc.
Floors	B2/23F

4 Shibuya FUKURAS



Opened
in November 2019

Provided by: Tokyu Land Corporation

Implementing body	Dogenzaka 1-chome Ekimae Area Urban Redevelopment Association (Member: Tokyu Land Corporation)
Usage	Store, office, bus terminal, etc.
Major tenants	<Office> GMO Internet Group <Retail> Tokyu Plaza Shibuya
Floors	B4/18F

5 Shibuya Station Sakuragaoka Exit Block



Scheduled
for completion
in fiscal 2023

Provided by: Tokyu Land Corporation

Implementing body	Shibuya Station Sakuragaoka-guchi Area Urban Redevelopment Association (Member: Tokyu Land Corporation)
Usage	Office, store, residences, church, parking lot, etc.
Floors	Block A: B4/39F Block B: B2/29F Block C: 4F

6 SHIBUYA SOLASTA

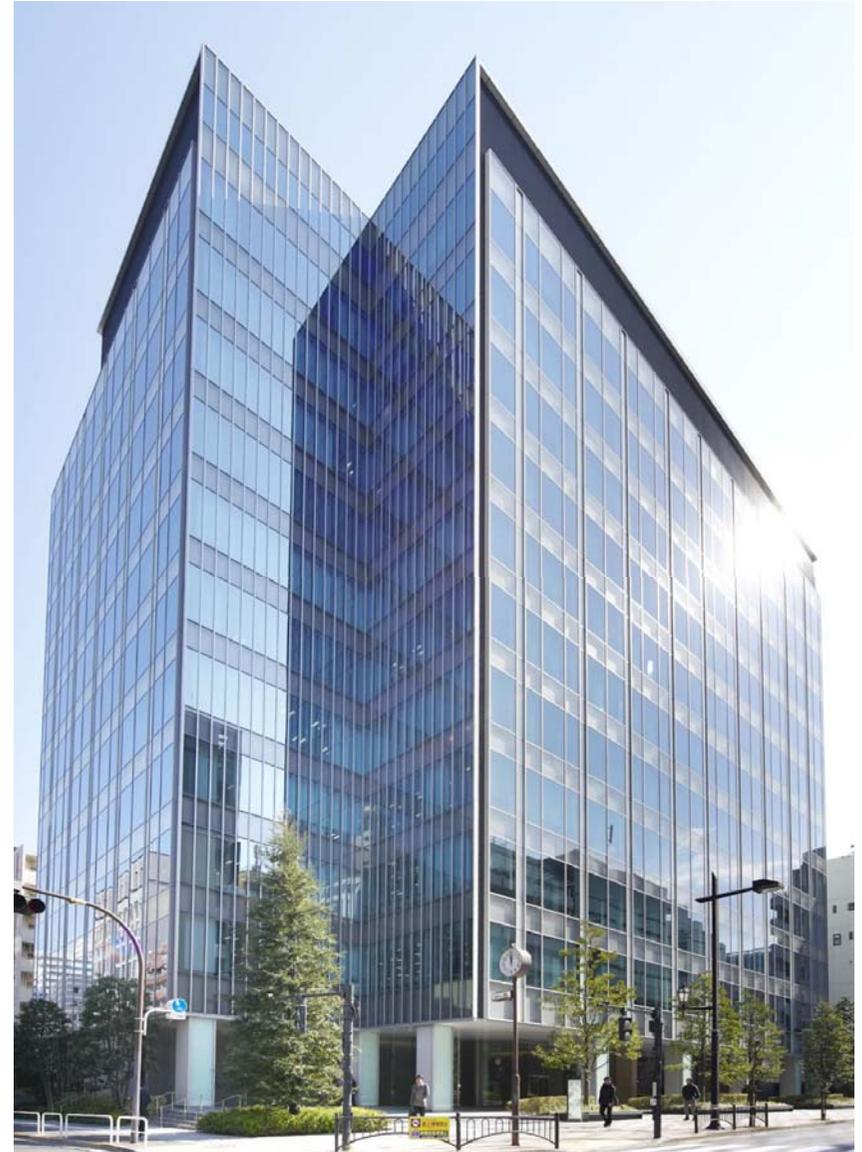


Completed
in March 2019

Provided by: Tokyu Land Corporation

Implementing body	General Incorporated Association Dogenzaka 121 (business company formed by Tokyu Land Corporation and land owners)
Usage	Office, assembly hall (incubation office, etc.), store, parking lot, etc.
Major tenants	<Office> Tokyu Land Corporation, Business-Airport
Floors	B1/21F

6. Appendix



Tokyu Bancho Building

Portfolio Summary (1)

■ Portfolio Overview

	Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI Yield (Note 1)	NOI yield after depreciation (Note 1) (Note 2)
Retail	9	97.1%	26,388 m ²	55	71.4 billion yen	4.75%	4.14%
Office	20	96.0%	139,833 m ²	171	163.7 billion yen	4.81%	3.82%
Residence	2	99.0%	2,682 m ²	26	2.7 billion yen	3.51%	2.08%
Land with leasehold interest	3	100.0%	54,786 m ²	3	10.6 billion yen	4.88%	4.88%
Sum total	34	97.2%	223,691 m ²	255	248.6 billion yen	4.78%	3.94%

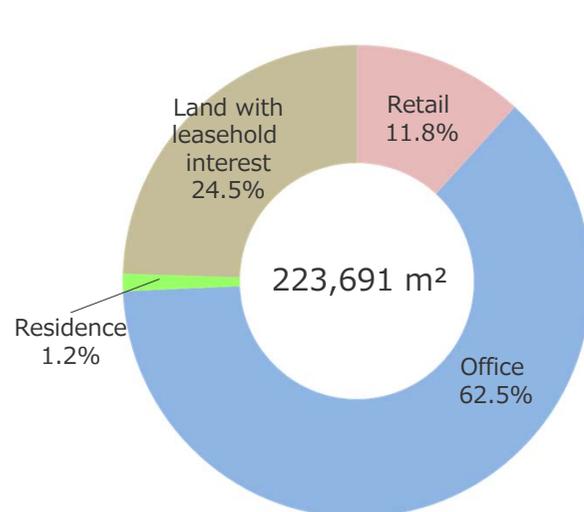
	End of Jul. 2021 (FP 36)	End of Jan. 2021 (FP 35)
Weighted Average Property Age	23.4 years	23.0 years
Portfolio PML (Note 3)	4.0%	4.1%

(Note 1) Based on acquisition price

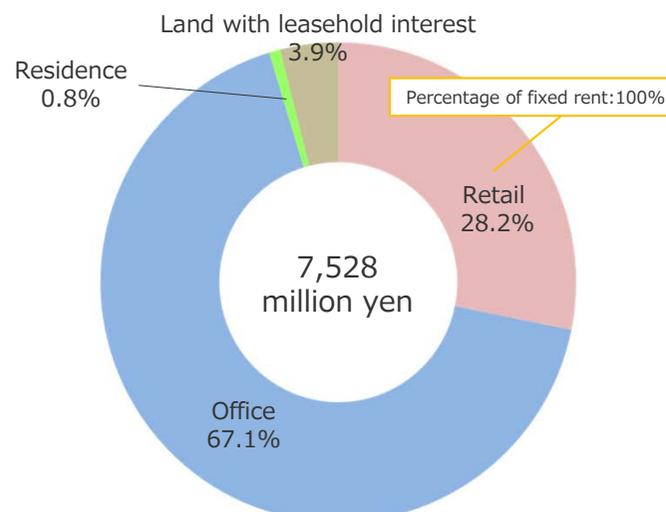
(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

(Note 3) Probable Maximum Loss (PML) refers to the expected maximum loss ratio caused by earthquakes. Although there is no single authoritative definition of PML, PML as used here is the ratio of expected damage caused by a small- to large-scale earthquake that will occur within the next 475 years to the replacement value. This figure was calculated upon request from TOKYU REIT by a third party who possesses expert knowledge. Calculations also include data relating to individual property surveys, assessment of building conditions, conformity to architectural design, status of ground surveys of local areas and structural evaluation. Damage in this instance refers to property damage and does not include secondary damage such as loss of life and damage to surrounding facilities. In addition, damage is limited to structural damage and damage to facilities and the building's interior and exterior and does not cover damage caused by earthquake fire and fire damage from surrounding facilities.

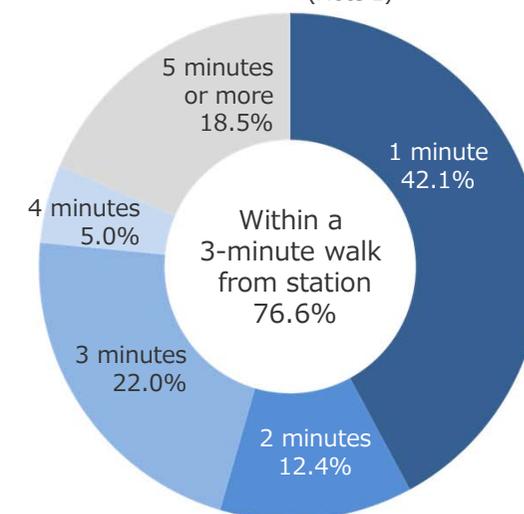
<Total Leasable Area by Segment>



<Rental Revenues by Segment>

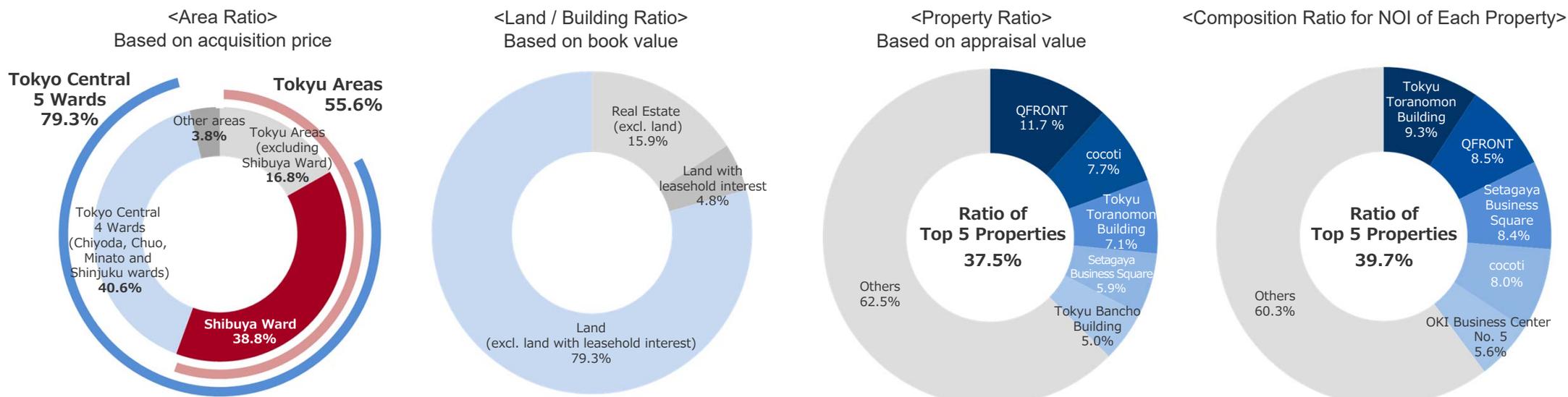


<Locations Within Walking Distance from Station> (Note 1)



Portfolio Summary (2)

Portfolio Data



Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 1)
1 DAIWA INFORMATION SERVICE Co., Ltd	Real estate	Shonan Mall Fill (land with leasehold interest) (Note 2)	Mar. 31, 2033	44,078.12	20.3%
2 OKI Electric Industry Co., Ltd.	Electric equipment	OKI Business Center No. 5	Mar. 31, 2030	18,102.32	8.3%
3 Tokyu Corporation	Real estate	OKI System Center (land with leasehold interest) (Note 3)	Mar. 26, 2033	10,211.51	4.7%
		Tokyu Nampo-dai Building	Dec. 31, 2021	7,148.18	3.3%
		Tokyu Sakuragaoka-cho Building	Dec. 31, 2021	3,878.36	1.8%
		REVE Nakameguro (land with leasehold interest)	Sep. 26, 2068	497.02	0.2%
		Setagaya Business Square (Note 4)	Jan. 31, 2022	315.62	0.1%
4 VENDOR SERVICE CO., LTD.	Wholesale	Tokyu Toranomon Building	Jul. 31, 2021	5,907.30	2.7%
5 FUJITSU LIMITED	Electric equipment	TOKYU REIT Kamata Building	Sep. 30, 2022 (Note 5)	4,593.33	2.1%
6 Culture Convenience Club Co., Ltd.	Other financial business	QFRONT	Dec. 14, 2039	4,502.93	2.1%
7 Tokyu Community Corporation	Service	Setagaya Business Square (Note 4)	Jul. 31, 2021 (Note 5)	3,857.61	1.8%
8 Japan Post Insurance Co., Ltd.	Insurance	TOKYU REIT Toranomon Building	Apr. 30, 2022 (Note 5)	3,553.89	1.6%
9 Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb. 24, 2022	3,533.03	1.6%
10 Netyear Group Corporation	Service	Tokyu Ginza 2-chome Building	Sep. 30, 2022	3,282.06	1.5%
Total of top 10 tenants in leased area				113,461.28	52.2%
Total leased area as of end of Jul. 2021 (FP 36 (34 properties))				217,352.84	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 34 properties held as of the end of the fiscal period ended Jul. 2021 (FP 36).

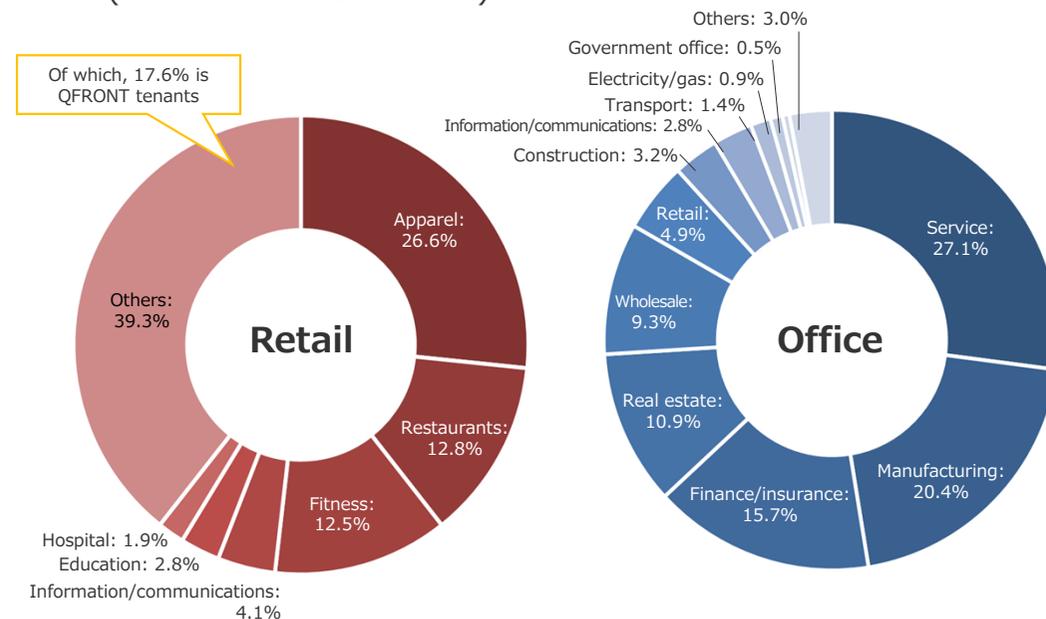
(Note 2) Disposed on August 2, 2021.

(Note 3) Leased area for the 60% co-ownership interest is indicated for the tenant of OKI System Center (land with leasehold interest). Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

(Note 4) Leased area for the 55% co-ownership interest is indicated for the tenant of Setagaya Business Square.

(Note 5) Expiration date of contract for largest leased area in plural leased area.

Distribution of Tenants by Business Category (based on leased area)



6. Appendix

NOI Yield for Each Property (Ended Jul. 2021 (FP 36))

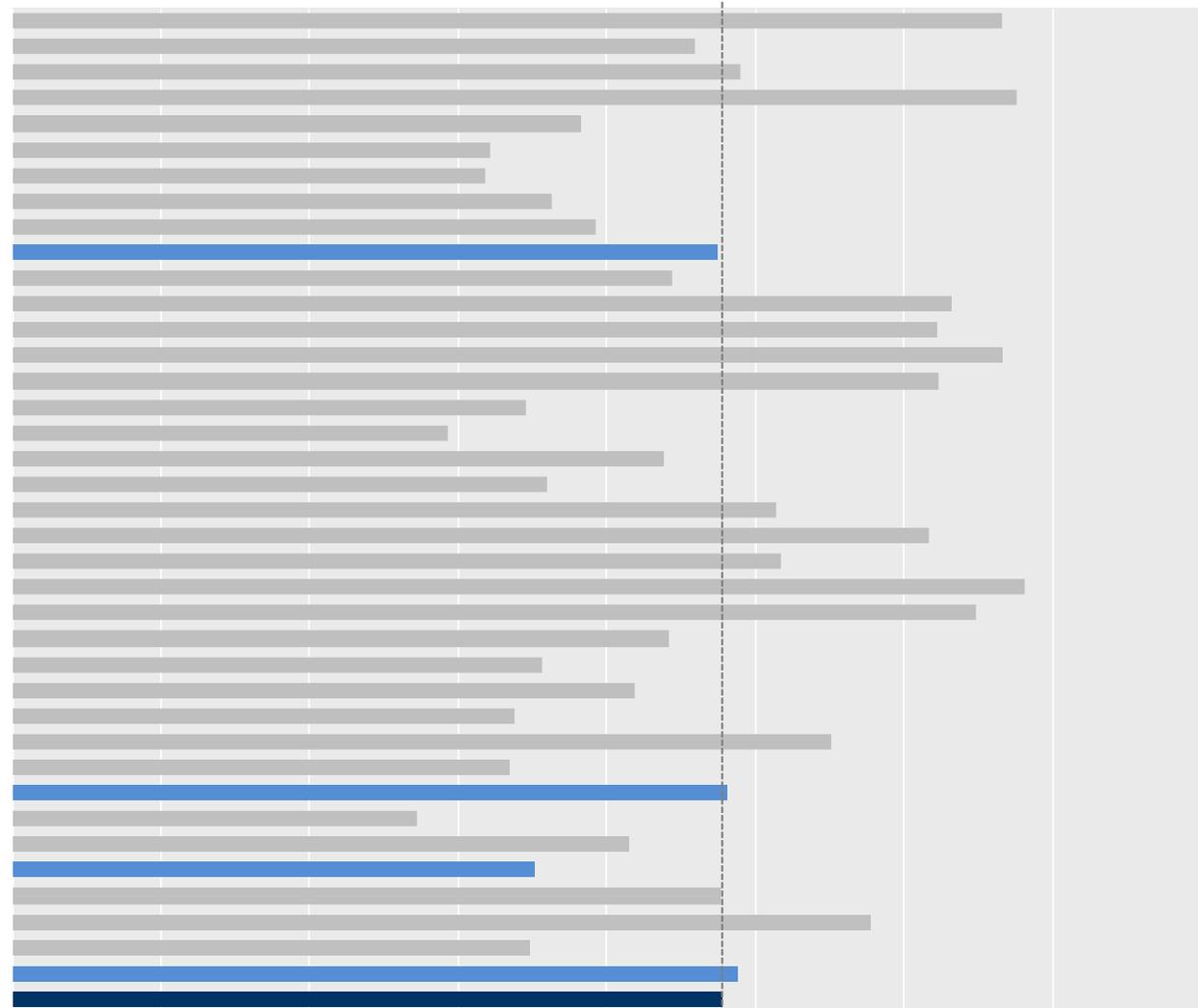
Overall	4.78%	Retail	4.75%	Office	4.81%	Residence	3.51%	Land with leasehold interest	4.88%
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(In JPY mn)

Overall average:
4.78%

0.0% 1.0% 2.0% 3.0% 4.0% 5.0% 6.0% 7.0% 8.0%

Name of Property	Acquisition price	Ended Jul. 2021 (FP 36) NOI	NOI yield	Contribution to NOI
QFRONT	15,100	498	6.66%	8.52%
Lexington Aoyama	4,800	109	4.59%	1.87%
TOKYU REIT Omotesando Square	5,770	140	4.90%	2.40%
TOKYU REIT Shibuya Udagawa-cho Square	6,600	221	6.76%	3.78%
cocoti	24,500	465	3.83%	7.96%
CONZE Ebisu	5,116	81	3.21%	1.39%
Daikanyama Forum (Note 1)	4,136	65	3.18%	1.12%
TOKYU REIT Shimokitazawa Square	2,257	40	3.63%	0.70%
TOKYU REIT Jiyugaoka Square	3,160	61	3.93%	1.05%
Retail Properties Total	71,439	1,683	4.75%	28.78%
Setagaya Business Square	22,400	493	4.44%	8.43%
Tokyu Nampeidai-cho Building	4,660	145	6.32%	2.50%
Tokyu Sakuragaoka-cho Building	6,620	204	6.22%	3.49%
Tokyo Nissan Taito Building	4,450	147	6.66%	2.51%
TOKYU REIT Kamata Building	4,720	145	6.23%	2.50%
TOKYU REIT Toranomon Building	10,177	174	3.46%	2.98%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	123	2.93%	2.11%
Tokyu Ikejiri-ohashi Building	5,480	118	4.38%	2.03%
Kojimachi Square	9,030	161	3.60%	2.76%
TOKYU REIT Shinjuku Building	9,000	229	5.14%	3.92%
Akihabara Sanwa Toyo Building	4,600	140	6.17%	2.40%
Tokyu Ginza 2-chome Building	5,010	128	5.17%	2.20%
TOKYU REIT Shibuya R Building	5,270	178	6.81%	3.05%
Tokyu Toranomon Building	16,850	541	6.48%	9.26%
TOKYU REIT Shinjuku 2 Building	2,750	60	4.42%	1.03%
Tokyu Bancho Building	13,780	243	3.56%	4.16%
TOKYU REIT Ebisu Building	4,500	93	4.19%	1.60%
Shibuya Dogenzaka Sky Building	8,100	135	3.38%	2.32%
OKI Business Center No.5	11,900	324	5.51%	5.56%
Hulic Shibuya Miyashita Koen Building	6,000	68	3.35%	1.18%
Office Properties Total	163,797	3,859	4.81%	65.99%
Maison Peony Toritsudaigaku	1,200	16	2.72%	0.28%
STYLIO FIT Musashikosugi	1,500	30	4.14%	0.53%
Residence Properties Total	2,700	46	3.51%	0.80%
Shonan Mall Fill (land with leasehold interest) (Note 2)	6,810	161	4.77%	2.75%
OKI System Center (land with leasehold interest) (Note 3)	2,718	77	5.77%	1.33%
REVE Nakameguro (land with leasehold interest)	1,150	19	3.48%	0.34%
Land with leasehold interest Total	10,678	258	4.88%	4.42%
Total	248,614	5,848	4.78%	100.00%



(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on August 2, 2021.

(Note 3) Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

Figures for 60% of the acquisition price are indicated.

Appraisal Value by Property (End of Fiscal Period)

Unit: million yen

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/losses	Unrealized gains/losses over book value	Appraisal Value			NCF (Direct capitalization method)			NCF cap rate (Direct cap rate) (Note 1)			Appraiser (Note2)
						Ended Jul. 2021 (FP 36)	Ended Jan. 2021 (FP 35)	Change	Ended Jul. 2021 (FP 36)	Ended Jan. 2021 (FP 35)	Change	Ended Jul. 2021 (FP 36)	Ended Jan. 2021 (FP 35)	Change (pts)	
Retail	QFRONT	15,100	13,486	23,313	272.9%	36,800	36,500	300	952	952	0	2.60%	2.60%	-	J
	Lexington Aoyama	4,800	4,686	1,593	134.0%	6,280	6,280	-	205	205	-0	3.20%	3.20%	-	J
	TOKYU REIT Omotesando Square	5,770	5,653	2,776	149.1%	8,430	8,410	20	267	266	0	3.10%	3.10%	-	J
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,553	6,246	195.3%	12,800	12,700	100	415	413	2	3.20%	3.20%	-	V
	cocoti	24,500	21,031	3,168	115.1%	24,200	24,200	-	746	744	2	3.00%	3.00%	-	D
	CONZE Ebisu	5,116	4,731	588	112.4%	5,320	5,320	-	181	181	0	3.30%	3.30%	-	D
	Daikanyama Forum (Note 3)	4,136	4,034	-514	87.2%	3,520	3,520	-	131	131	0	3.60%	3.60%	-	V
	TOKYU REIT Shimokitazawa Square	2,257	2,249	30	101.4%	2,280	2,320	-40	87	88	-1	3.70%	3.70%	-	D
TOKYU REIT Jiyugaoka Square	3,160	3,177	322	110.1%	3,500	3,490	10	128	128	0	3.60%	3.60%	-	V	
Retail Properties Total (9 properties)		71,439	65,606	37,523	157.2%	103,130	102,740	390	3,116	3,111	4	3.02%	3.03%	-0.01	
Office	Setagaya Business Square	22,400	18,738	-138	99.3%	18,600	18,600	-	749	746	3	4.00%	4.00%	-	J
	Tokyu Nampocho Building	4,660	4,063	3,206	178.9%	7,270	7,270	-	266	266	0	3.60%	3.60%	-	J
	Tokyu Sakuragaoka-cho Building	6,620	6,362	4,937	177.6%	11,300	11,300	-	390	390	0	3.40%	3.40%	-	J
	Tokyo Nissan Taito Building	4,450	3,824	2,245	158.7%	6,070	6,050	20	246	245	0	4.00%	4.00%	-	J
	TOKYU REIT Kamata Building	4,720	3,689	1,810	149.1%	5,500	5,500	-	231	231	0	4.20%	4.20%	-	J
	TOKYU REIT Toranomon Building	10,177	9,822	3,877	139.5%	13,700	13,600	100	484	481	3	3.50%	3.50%	-	J
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,007	-717	91.0%	7,290	7,350	-60	263	262	0	3.50%	3.50%	-	V
	Tokyu Ikejiri-ohashi Building	5,480	5,501	888	116.1%	6,390	6,390	-	271	271	0	4.20%	4.20%	-	D
	Kojimachi Square	9,030	8,166	2,033	124.9%	10,200	10,200	-	350	349	0	3.40%	3.40%	-	J
	TOKYU REIT Shinjuku Building	9,000	8,715	4,684	153.7%	13,400	13,600	-200	454	449	4	3.30%	3.20%	0.10	D
	Akihabara Sanwa Toyo Building	4,600	4,475	1,994	144.6%	6,470	6,450	20	248	247	1	3.80%	3.80%	-	V
	Tokyu Ginza 2-chome Building	5,010	4,358	1,671	138.4%	6,030	6,020	10	239	238	0	3.90%	3.90%	-	J
	TOKYU REIT Shibuya R Building	5,270	5,330	4,419	182.9%	9,750	9,750	-	337	337	-0	3.40%	3.40%	-	V
	Tokyu Toranomon Building (Note 4)	16,850	15,996	6,103	138.2%	22,100	22,100	-	853	853	0	3.30%	3.30%	-	J
	TOKYU REIT Shinjuku 2 Building	2,750	2,801	438	115.7%	3,240	3,230	10	113	112	0	3.40%	3.40%	-	D
	Tokyu Bancho Building	13,780	12,836	2,863	122.3%	15,700	15,700	-	529	527	1	3.30%	3.30%	-	D
	TOKYU REIT Ebisu Building	4,500	4,586	413	109.0%	5,000	5,060	-60	166	167	-0	3.30%	3.30%	-	V
	Shibuya Dogenzaka Sky Building	8,100	5,753	2,886	150.2%	8,640	8,640	-	308	306	1	3.50%	3.50%	-	V
	OKI Business Center No.5	11,900	12,187	512	104.2%	12,700	12,700	-	578	575	3	4.50%	4.50%	-	D
	Hulic Shibuya Miyashita Koen Building (Note 5)	6,000	6,032	37	100.6%	6,070	6,060	10	193	193	0	3.10%	3.10%	-	D
Office Properties Total (20 properties)		163,797	151,252	44,167	129.2%	195,420	195,570	-150	7,275	7,253	21	3.72%	3.71%	0.01	
Residence	Maison Peony Toritsudaigaku	1,200	1,205	94	107.8%	1,300	1,270	30	46	46	0	3.50%	3.60%	-0.10	J
	STYLIO FIT Musashikosugi	1,500	1,503	66	104.4%	1,570	1,510	60	61	60	0	3.80%	3.90%	-0.10	D
Residence Properties Total (2 properties)		2,700	2,709	160	105.9%	2,870	2,780	90	107	106	0	3.75%	3.84%	-0.09	
Land with leasehold interest	Shonan Mall Fill (land with leasehold interest) (Note 6) (Note 7)	6,810	7,026	-106	98.5%	6,920	6,880	40	329	329	-	4.10%	4.20%	-0.10	V
	OKI System Center (land with leasehold interest) (Note 6) (Note 8)	2,718	2,864	895	131.3%	3,760	3,720	40	157	157	-0	4.20%	4.30%	-0.10	V
	REVE Nakameguro (land with leasehold interest)	1,150	1,162	-12	98.9%	1,150	1,150	-	39	39	-	3.40%	3.40%	-	J
Land with leasehold interest Total (3 properties)		10,678	11,053	776	107.0%	11,830	11,750	80	525	525	-0	4.44%	4.47%	-0.03	
End of Jul. 2021 (FP 36) Total (34 properties)		248,614	230,620	82,629	135.8%	313,250	312,840	410	11,025	10,997	27	3.52%	3.52%	-	

(Note 1) The figures in "Retail Properties Total," "Office Properties Total," "Residential Properties Total," and "Land with leasehold interest 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 2) J: Japan Real Estate Institute, V: Japan Valuers Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Disposed on August 31, 2021.

(Note 4) The NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate) for Tokyu Toranomon Building indicate the figures based on the discount rate under the income approach for the land and building after extension.

(Note 5) Since the property was acquired during the fiscal period ended July 2021 (FP 36), the figures upon the acquisition are indicated for the appraisal value, NCF (Direct Capitalization Method) and Cap Rate (Direct Cap Rate) for the fiscal period ended January 2021 (FP 35).

(Note 6) For the two properties, direct capitalization method is not employed for its appraisal value. Accordingly, annual cash flow and discount rate under the DCF approach are indicated for NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate).

(Note 7) Disposed on August 2, 2021.

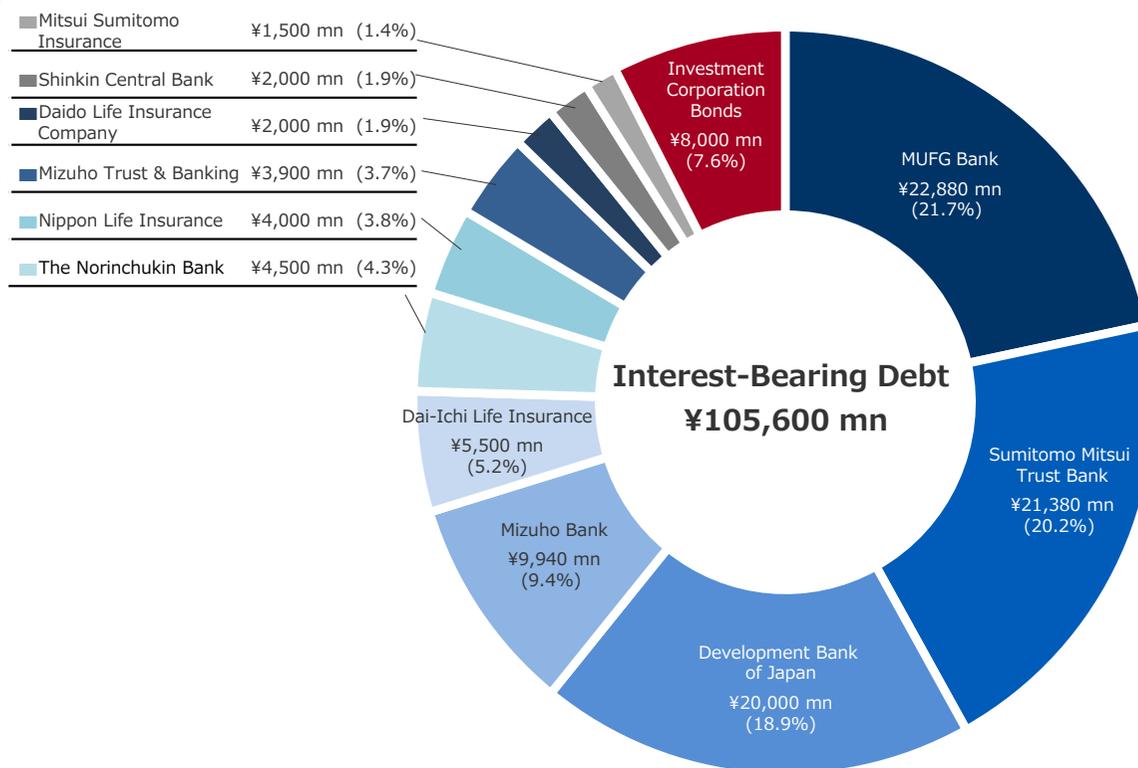
(Note 8) Figures for 60% co-ownership interest are indicated. Disposed 40% co-ownership interest on September 28, 2020. Scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

* 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. Therefore, the total change in NCF and change in NCF Cap Rate may not add up to Increase/Decrease (%).

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
Short term	MUFG Bank	1,200					
	Sumitomo Mitsui Trust Bank	1,200	0.71706	0.4	Mar. 10, 2021	Aug. 10, 2021	
	Mizuho Bank	600					
	MUFG Bank	2,000					
	Sumitomo Mitsui Trust Bank	2,000	0.40026	0.3	Mar. 29, 2021	Aug. 2, 2021	37th
	Mizuho Bank	1,000					
	MUFG Bank	1,280					
	Sumitomo Mitsui Trust Bank	1,280	0.73636	0.5	Mar. 29, 2021	Sep. 29, 2021	
	Mizuho Bank	640					
	Total Short-Term Borrowings	11,200	-	-	-	-	-
Long term	Development Bank of Japan	1,000	1.91375	10.0	Jun. 27, 2013	Jun. 27, 2023	40th
	Mizuho Trust & Banking	1,500					
	Development Bank of Japan	5,000	1.57750	10.0	Feb. 25, 2014	Feb. 26, 2024	42nd
	Sumitomo Mitsui Trust Bank	1,600					
	MUFG Bank	1,600	0.96875	7.0	Oct. 22, 2014	Oct. 22, 2021	37th
	Mizuho Bank	800					
	Development Bank of Japan	5,000	1.26125	10.0	Jun. 25, 2015	Jun. 25, 2025	44th
	Shinkin Central Bank	2,000	0.99000	7.0	Jul. 27, 2015	Jul. 27, 2022	38th
	Sumitomo Mitsui Trust Bank	2,000					
	Mizuho Bank	1,700	0.89250	7.0	Nov. 11, 2015	Nov. 11, 2022	
	Daido Life Insurance Company	500	0.85875	7.0	Dec. 25, 2015	Dec. 26, 2022	39th
	MUFG Bank	1,500	0.57130	7.0	Mar. 10, 2016	Mar. 10, 2023	40th
	MUFG Bank	500	0.45630	7.0	Jun. 27, 2016	Jun. 27, 2023	
	Sumitomo Mitsui Trust Bank	3,500	0.56000	5.0	Dec. 27, 2016	Dec. 27, 2021	37th
	Nippon Life Insurance	1,500	0.50000	5.0	Jan. 31, 2017	Jan. 31, 2022	
		2,000	0.56093	5.0	May 18, 2017	May 25, 2022	38th
	Sumitomo Mitsui Trust Bank	1,000	0.55529	5.0	May 25, 2017	Nov. 27, 2023	
		1,000	0.62116	6.5	May 25, 2017	Dec. 27, 2023	41st
	Mizuho Bank	2,000	0.61773	6.5	Jun. 27, 2017	Jan. 25, 2024	
	The Norinchukin Bank	1,000	0.63573	6.5	Jul. 25, 2017	Jan. 25, 2024	
	Development Bank of Japan	5,000	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	49th
	Nippon Life Insurance	500	0.58000	5.5	Jan. 31, 2018	Jul. 31, 2023	40th
	MUFG Bank	2,500	0.62827	6.5	Mar. 26, 2018	Sep. 26, 2024	43rd
	MUFG Bank	2,500	0.65250	7.0	Mar. 26, 2018	Mar. 26, 2025	44th
	Nippon Life Insurance	1,500	0.60000	5.5	Apr. 10, 2018	Oct. 10, 2023	41st
	MUFG Bank	500	0.68569	7.5	Jun. 25, 2018	Dec. 25, 2025	45th
	Dai-ichi Life Insurance	2,000	0.90260	10.0	Jul. 31, 2018	Jul. 31, 2028	50th
	Mizuho Bank	1,700	0.72652	7.5	Nov. 12, 2018	May 12, 2026	46th
	The Norinchukin Bank	3,000	0.60380	8.0	Jan. 28, 2019	Jan. 28, 2027	47th
		2,000	0.56116	8.0	May 27, 2019	May 27, 2027	
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019	Jun. 28, 2027	48th
		400	0.48124	8.0	Jun. 28, 2019		
	Sumitomo Mitsui Trust Bank	400	0.50641				
	MUFG Bank	1,400	0.46876	8.5	Aug. 29, 2019	Feb. 29, 2028	50th
	MUFG Bank	2,000	0.55395	8.3	Nov. 19, 2019		
	Mizuho Bank	500	0.64089	9.0	Dec. 25, 2019	Dec. 25, 2028	51st
	Dai-ichi Life Insurance	1,000	0.82000	12.0	Jan. 27, 2020	Jan. 27, 2032	57th
	MUFG Bank	1,500	0.60137	8.5	Jun. 25, 2020	Dec. 25, 2028	51st
	Development Bank of Japan	4,000	0.67380	10.0	Jun. 25, 2020	Jun. 25, 2030	54th
	Mitsui Sumitomo Insurance	500	0.49250	7.0	Jun. 29, 2020	Jun. 29, 2027	48th
The Norinchukin Bank	500	0.55000	8.0	Jun. 29, 2020	Jun. 29, 2028	50th	
Mizuho Trust & Banking	2,400	0.29909	1.4	Sep. 28, 2020	Feb. 25, 2022	38th	
Sumitomo Mitsui Trust Bank	2,700	0.53896	8.0	Dec. 25, 2020	Dec. 25, 2028	51st	
MUFG Bank	2,000	0.57127	8.5	Dec. 25, 2020	Jun. 25, 2029	52nd	
Sumitomo Mitsui Trust Bank	2,700	0.59776	9.0	Dec. 25, 2020	Dec. 25, 2029	53rd	
Mitsui Sumitomo Insurance	1,000	0.48880	7.0	Jun. 25, 2021	Jun. 26, 2028	50th	
Mizuho Bank	1,000	0.66140	9.0	Jun. 25, 2021	Jun. 25, 2030	54th	
Dai-ichi Life Insurance	1,000	0.47000	7.0	Jul. 31, 2021	Jul. 31, 2028	50th	
Nippon Life Insurance	500	0.61130	9.0	Jul. 30, 2021	Jul. 30, 2030	54th	
Dai-ichi Life Insurance	1,500	0.78000	12.0	Jul. 29, 2021	Jul. 29, 2033	60th	
Total Long-Term Borrowings	86,400	-	-	-	-	-	
Total Borrowings	97,600	-	-	-	-	-	
Bonds	#3 Investment Corporation Bond	3,000	1.47000	10.0	Oct. 22, 2012	Oct. 21, 2022	39th
	#6 Investment Corporation Bond	1,000	0.54000	10.0	Oct. 24, 2019	Oct. 24, 2029	53rd
	#7 Investment Corporation Bond	1,000	1.00000	20.0	Oct. 24, 2019	Oct. 24, 2039	73rd
	#8 Investment Corporation Bond	3,000	0.51000	10.0	Oct. 29, 2020	Oct. 29, 2030	55th
Total Investment Corporation Bonds	8,000	-	-	-	-	-	
Total Interest-Bearing Debt	105,600	-	-	-	-	-	



■ List of Commitment Line Limits

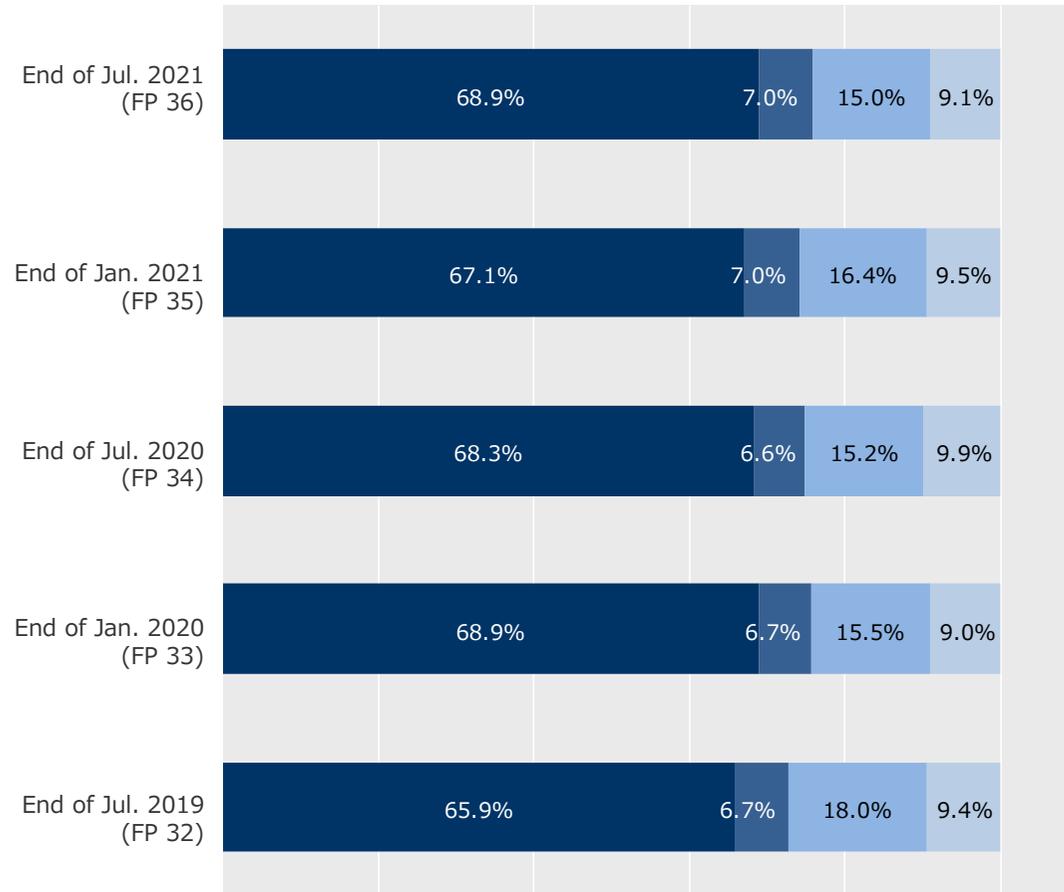
<Secure level to cover planned annual repayment amount>

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

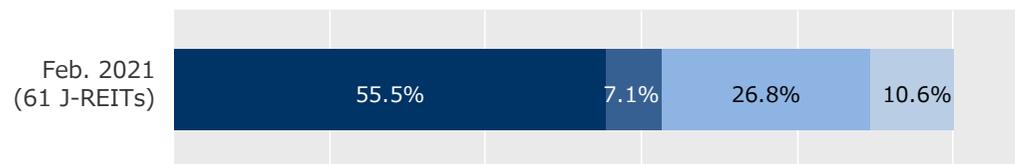
Unitholders

■ Percentage Share in Number of Investment Units Held by Owner Type

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



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



Source: Japan Exchange Group, Inc. "REIT Investor Survey (February 2021)"

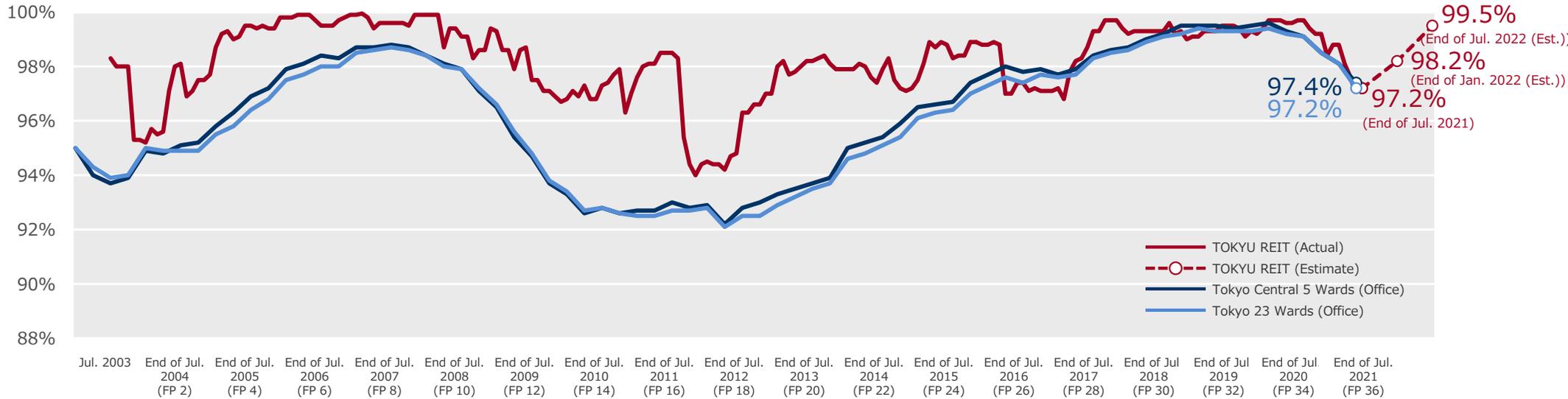
100%

■ Top 20 Unitholders

Unitholders		No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	248,469	25.41
2	The Master Trust Bank of Japan, Ltd. (Trust account)	160,341	16.40
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	39,758	4.06
5	Custody Bank of Japan, Ltd. (Securities investment trust account)	36,617	3.74
6	STATE STREET BANK WEST CLIENT-TREATY 505234	14,375	1.47
7	Japan Securities Finance Co., Ltd.	13,251	1.35
8	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	12,101	1.23
9	SSBTC CLIENT OMNIBUS ACCOUNT	10,823	1.10
10	Mizuho Securities Co., Ltd.	10,422	1.06
11	JP MORGAN CHASE BANK 385771	9,544	0.97
12	The Hokkoku Bank, Ltd.	8,830	0.90
13	STATE STREET BANK AND TRUST COMPANY 505103	8,082	0.82
14	Custody Bank of Japan, Ltd. (Trust account 7)	7,981	0.81
15	Custody Bank of Japan, Ltd. (Money Trust Tax Account)	7,686	0.78
16	MetLife Insurance K.K.	7,400	0.75
17	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	6,864	0.70
18	Custody Bank of Japan, Ltd. (Trust account 4)	5,827	0.59
19	The Bank of Kyoto, Ltd.	5,737	0.58
20	SMBC Nikko Securities Inc.	5,705	0.58
Total Units Held by Top 20 Unitholders		668,813	68.41
Outstanding Units		977,600	100.00

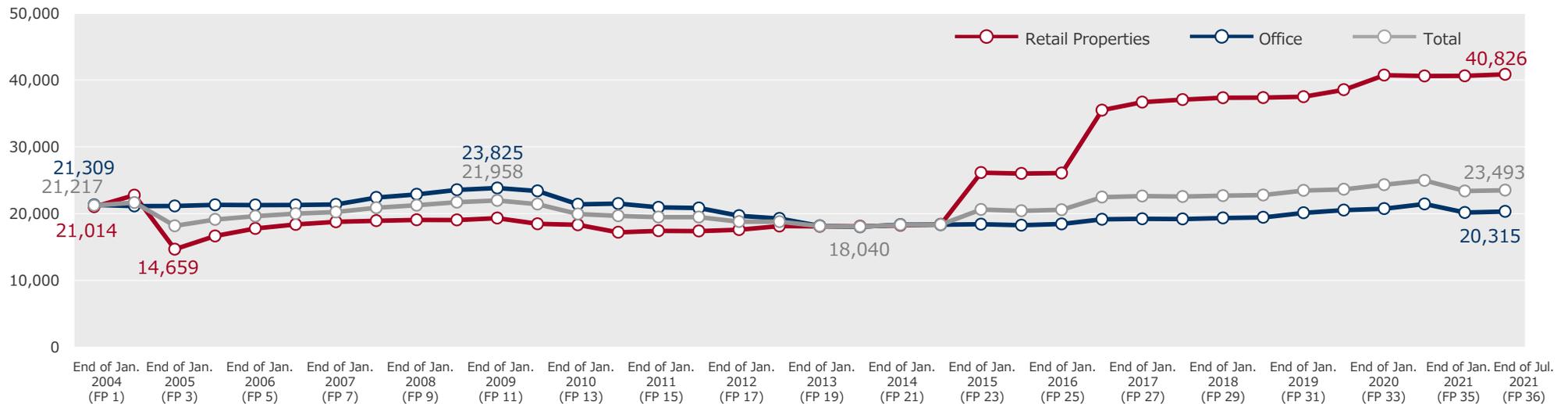
Track Records (1) (Occupancy Rate/Rent)

Occupancy Rate



Average Rent

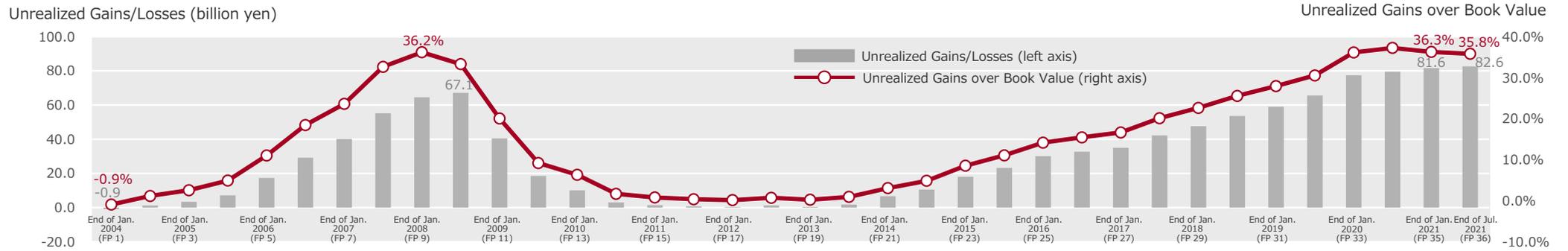
Unit Price (¥/Month/Tsubo)



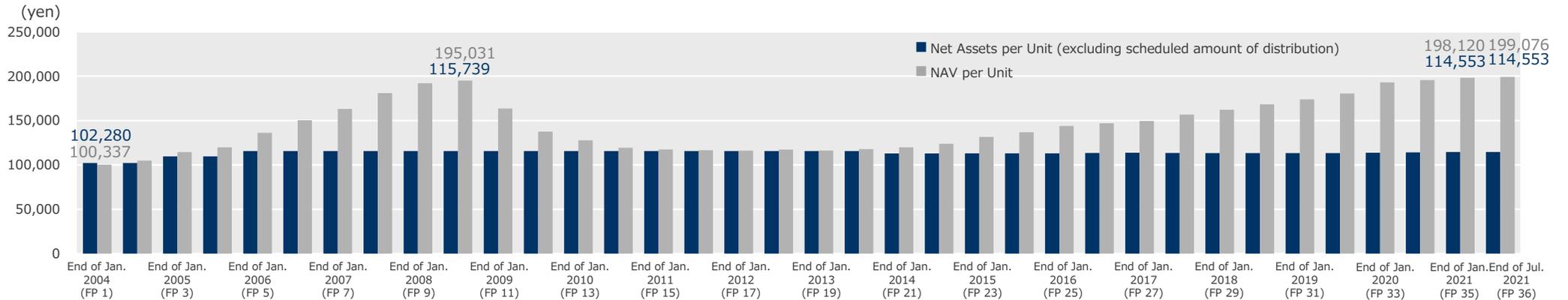
* In calculating the above unit price, we haven't factored in vacant spaces.
 * Includes common area charges and excludes income from parking, warehouses, etc.

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

■ Unrealized Gains and Unrealized Gains Over Book Value



■ Net Assets per Unit/NAV



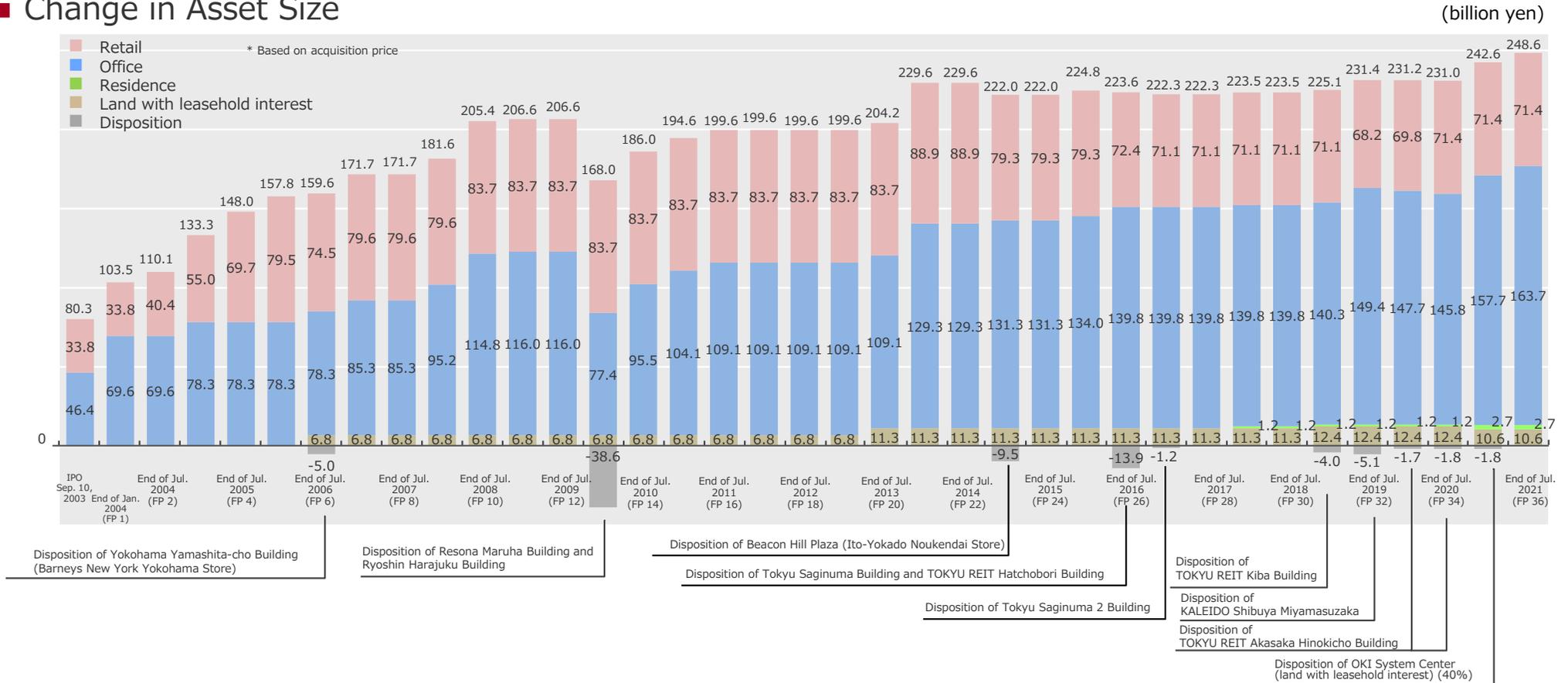
■ Adjusted NAV Multiple



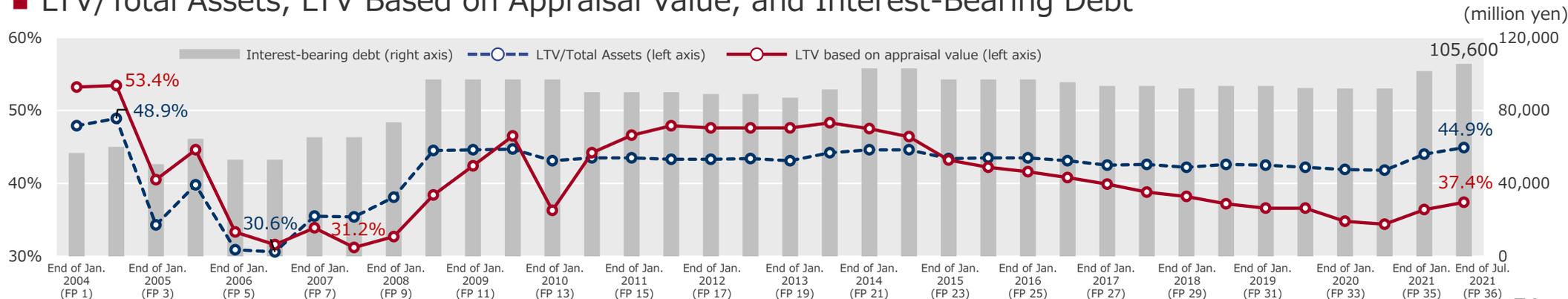
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

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

Change in Asset Size



LTV/Total Assets, LTV Based on Appraisal Value, and Interest-Bearing Debt

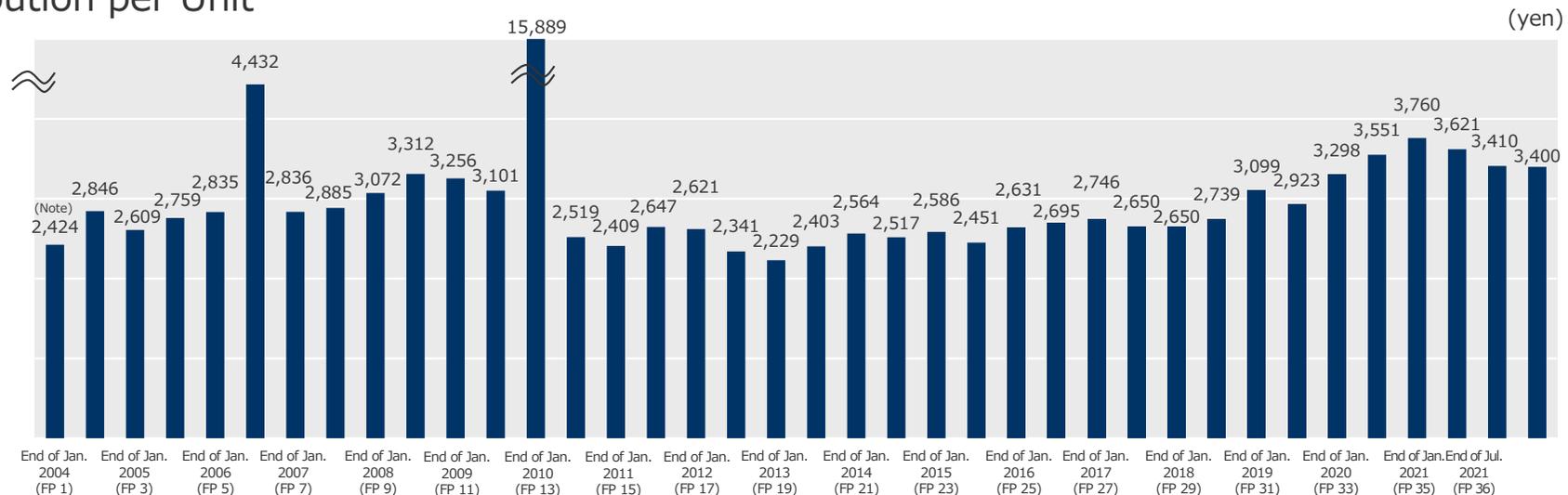


Track Records (4) (Investment Unit Price, Distribution Yield, and 10-Year JGB Yield, Distribution)

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



■ Distribution per Unit



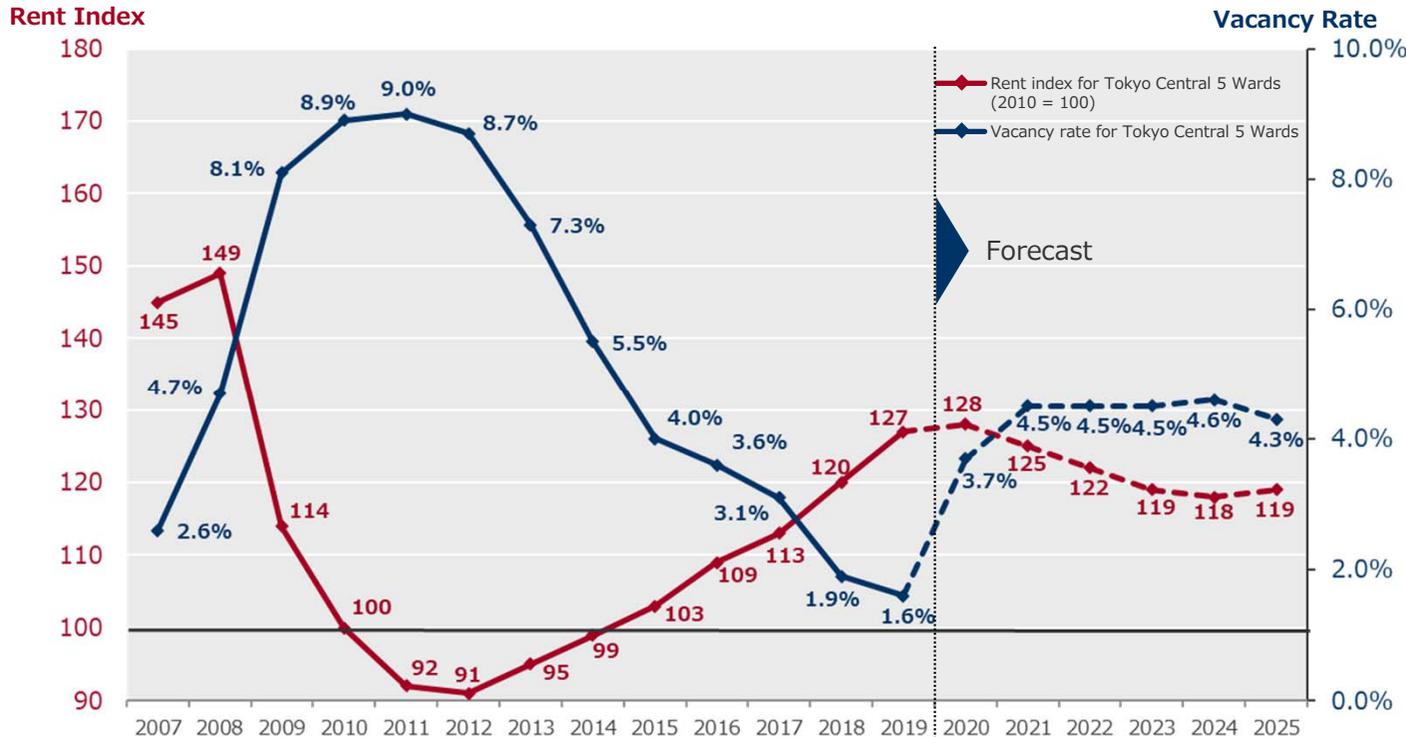
(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

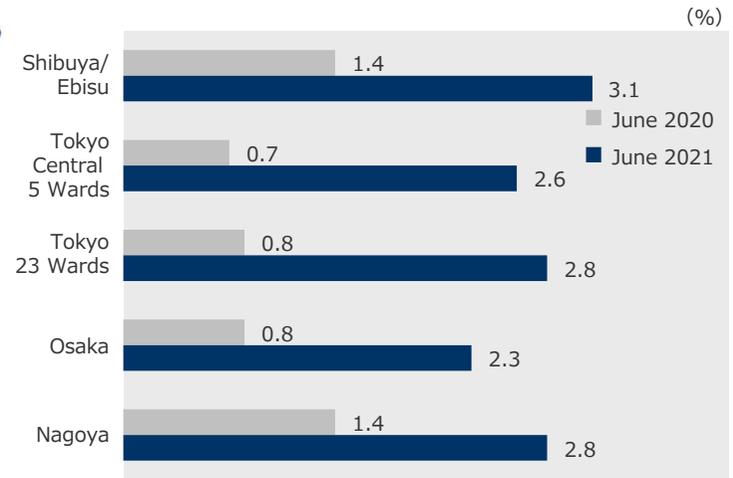
End of Jan. 2022 (FP 37) Forecast
End of Jul. 2022 (FP 38) Forecast

Market Summary

Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on October 30, 2020)



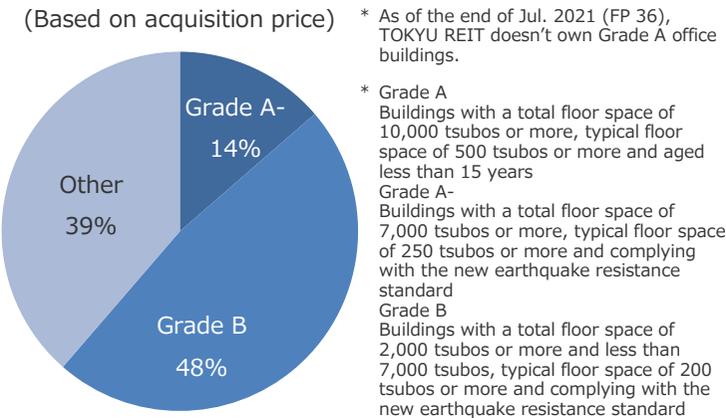
Vacancy Rate by Market (Office)



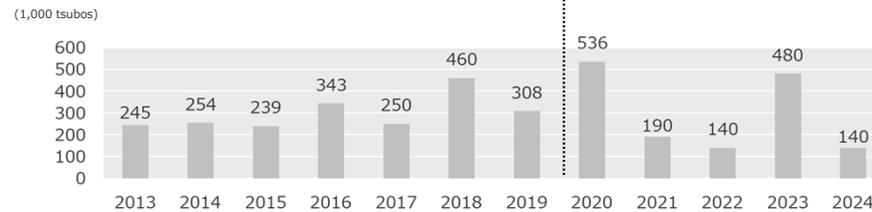
Source: CBRE K.K.

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

Ratio of Office Buildings Owned by Grade



Forecast of New Supply Volume in Tokyo's Business Districts (Tokyo Central 5 Wards)

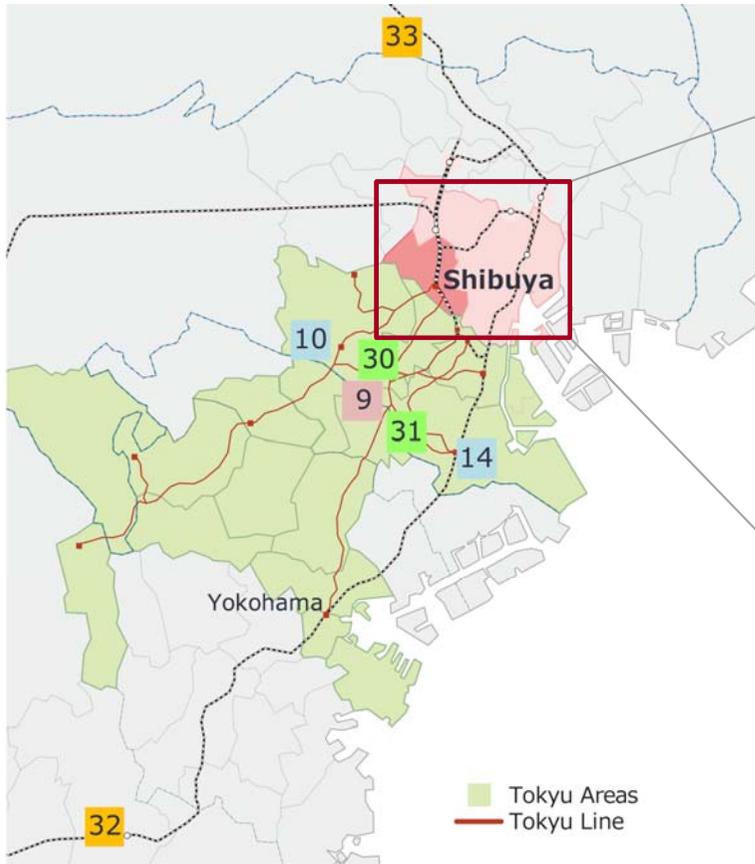


Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on October 30, 2020.

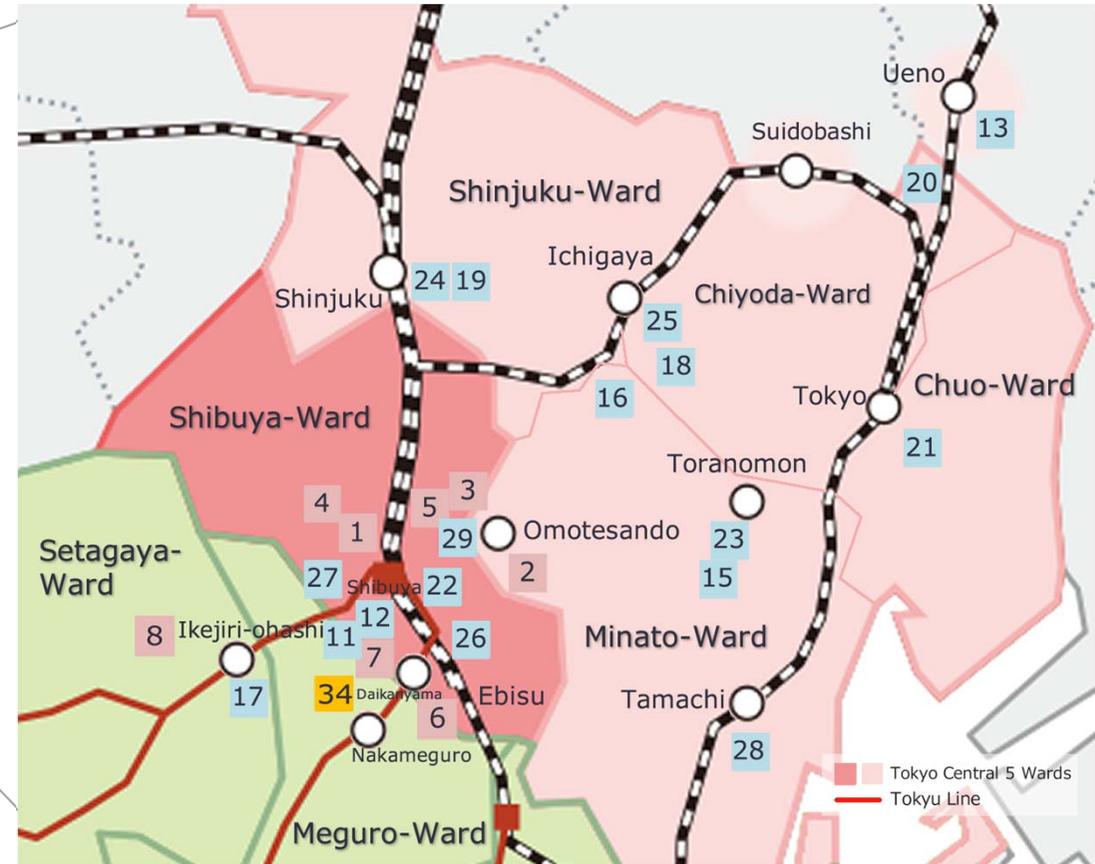
The impact of the future mass supply of office buildings (mainly Grade A buildings) is considered to be limited as the ratio of Grade A and A- buildings owned by TOKYU REIT is low

Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>



1 QFRONT	8 TOKYU REIT Shimokitazawa Square	15 TOKYU REIT Toranomon Building	22 TOKYU REIT Shibuya R Building	29 Hulic Shibuya Miyashita Koen Building
2 Lexington Aoyama	9 TOKYU REIT Jiyugaoka Square	16 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	23 Tokyu Toranomon Building	30 Maison Peony Toritsudaigaku
3 TOKYU REIT Omotesando Square	10 Setagaya Business Square	17 Tokyu Ikejiri-ohashi Building	24 TOKYU REIT Shinjuku 2 Building	31 STYLIO FIT Musashikosugi
4 TOKYU REIT Shibuya Udagawa-cho Square	11 Tokyu Nampoedai-cho Building	18 Kojimachi Square	25 Tokyu Bancho Building	32 Shonan Mall Fill (Land with leasehold interest) ^(Note 2)
5 cocoti	12 Tokyu Sakuragaoka-cho Building	19 TOKYU REIT Shinjuku Building	26 TOKYU REIT Ebisu Building	33 OKI System Center (Land with leasehold interest) ^(Note 3)
6 CONZE Ebisu	13 Tokyo Nissan Taito Building	20 Akihabara Sanwa Toyo Building	27 Shibuya Dogenzaka Sky Building	34 REVE Nakameguro (Land with leasehold interest)
7 Daikanyama Forum ^(Note 1)	14 TOKYU REIT Kamata Building	21 Tokyu Ginza 2-chome Building	28 OKI Business Center No. 5	

■ Retail
 ■ Office
 ■ Residence
 ■ Land with leasehold interest
 ■ Properties contributed by sponsors

*Please refer to page 55 onward for details of each property

(Note 1) Disposed on August 31, 2021.

(Note 2) Disposed on August 2, 2021.

(Note 3) Disposed 40% co-ownership interest on September 28, 2020, and scheduled to dispose 30% co-ownership interest on December 24, 2021, and 30% co-ownership interest on February 25, 2022.

Portfolio List (1)

Name of Property	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	
	1 QFRONT	2 Lexington Aoyama	3 TOKYU REIT Omotesando Square	4 TOKYU REIT Shibuya Udagawa-cho Square	5 cocoti	6 CONZE Ebisu
						
Address	Udagawa-cho, Shibuya-ku, Tokyo	5-chome Minami-Aoyama, Minato-ku, Tokyo	4-chome Jingumae, Shibuya-ku, Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	1-chome Shibuya, Shibuya-ku, Tokyo	2-chome Ebisu-Minami, Shibuya-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines	Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on JR Yamanote and other lines	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line and Tokyo Metro Fukutoshin Line and other lines	Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines
Acquisition Date	September 10, 2003	September 11, 2003	September 10, 2003	March 1, 2004	April 6, 2005 August 2, 2005 (Additional acquisition)	October 31, 2006
Acquisition Price	15,100 million yen	4,800 million yen	5,770 million yen	6,600 million yen	24,500 million yen * Total price including those of additional acquisitions	5,116 million yen
Appraisal Value (at the End of Fiscal Period)	36,800 million yen	6,280 million yen	8,430 million yen	12,800 million yen	24,200 million yen	5,320 million yen
Total Land Space	784.26 m ² [Land included in the property trust totals 728.30 m ²]	776.59 m ²	1,259.21 m ²	679.27 m ²	1,705.35 m ²	562.07 m ²
Total Floor Space	6,675.52 m ² [Exclusive area 4,804.46 m ²]	2,342.21 m ²	3,321.20 m ²	[Building1] 1,473.10 m ² [Building2] 56.39 m ²	11,847.87 m ²	2,789.35 m ²
Structure / Floors	SRC/S B3/8F	S/RC B1/4F	S/SRC B1/4F	[Building1] S, 3F [Building2] S, 2F	S/SRC B2/12F	S/SRC B1/9F
Completion Date (building age)	October 1999 (21.8 years)	January 1998 (23.6 years)	October 1985 (35.8 years)	[Building1] July 1998 (23.0 years) [Building2] June 1995 (26.1 years)	September 2004 (16.8 years)	March 2004 (17.4 years)

Portfolio List (2)

Name of Property	7 Daikanyama Forum (Note)	8 TOKYU REIT Shimokitazawa Square	9 TOKYU REIT Jiyugaoka Square	Property contributed by sponsors 10 Setagaya Business Square	Property contributed by sponsors 11 Tokyu Nampeidai-cho Building
					
Address	Sarugaku-cho, Shibuya-ku, Tokyo	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	4-chome Yoga, Setagaya-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo
Nearest Station	Approx. 6-minute walk from Daikanyama Station on the Tokyu Toyoko Line	Approx. 3-minute walk from Shimo-kitazawa Station on the Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line	Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line.	Approx. 1-minute walk from Yoga Station on the Tokyu Den-en-toshi Line	Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines
Acquisition Date	April 22, 2008	April 26, 2019	October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest]	September 11, 2003	September 11, 2003
Acquisition Price	4,136 million yen	2,257 million yen	3,160 million yen	22,400 million yen	4,660 million yen
Appraisal Value (at the End of Fiscal Period)	3,520 million yen	2,280 million yen	3,500 million yen	18,600 million yen	7,270 million yen
Total Land Space	Building 1 (East): Site rights area 942.30 m ² Building 2 (West): Site rights area 1,108.01 m ²	489.27 m ²	575.54 m ²	21,315.68 m ²	2,013.28 m ²
Total Floor Space	Building 1 (East): 1,441.57 m ² Building 2 (West): 2,388.70 m ² [Exclusive area: 1,182.62 m ²]	1,306.55 m ²	1,272.60 m ²	94,373.72 m ²	7,003.88 m ²
Structure / Floors	Building 1 (East): RC, B1/2F Building 2 (West): RC, B1/5F	RC B1/4F	SRC 5F	SRC/RC/S B2/28F	S/SRC B2/5F
Completion Date (building age)	February 1993 (28.4 years)	June 2008 (13.1 years)	December 2001 (19.7 years)	September 1993 (27.8 years)	July 1992 (29.0 years)

(Note) Disposed on August 31, 2021

Portfolio List (3)

Name of Property	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors	Property contributed by sponsors
	12 Tokyu Sakuragaoka-cho Building	13 Tokyo Nissan Taito Building	14 TOKYU REIT Kamata Building	15 TOKYU REIT Toranomon Building	16 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	17 Tokyu Ikejiri-ohashi Building
						
Address	Sakuragaoka-cho, Shibuya-ku, Tokyo	2-chome Motoasakusa, Taito-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo	3-chome Toranomon, Minato-ku, Tokyo	4-chome Akasaka, Minato-ku, Tokyo	3-chome Higashiyama, Meguro-ku, Tokyo
Nearest Station	Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line	Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines	Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line	Approx. 4-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and other lines	Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line
Acquisition Date	September 11, 2003	September 11, 2003	September 10, 2003	December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition)	January 31, 2008	March 28, 2008
Acquisition Price	6,620 million yen	4,450 million yen	4,720 million yen	10,177 million yen * Total price including those of additional acquisitions	8,500 million yen	5,480 million yen
Appraisal Value (at the End of Fiscal Period)	11,300 million yen	6,070 million yen	5,500 million yen	13,700 million yen	7,290 million yen	6,390 million yen
Total Land Space	1,013.03 m ²	1,718.45 m ²	1,642.86 m ²	1,728.38 m ² [Co-ownership ratio: 86.116%]	712.49 m ²	2,382.67 m ²
Total Floor Space	6,505.39 m ²	11,373.20 m ²	10,244.51 m ²	15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]	5,002.36 m ²	7,619.56 m ²
Structure / Floors	SRC B3/9F	SRC B2/10F	S/SRC B1/9F	SRC/RC B2/9F	S/SRC B1/9F	SRC 7F
Completion Date (building age)	June 1987 (34.2 years)	September 1992 (28.9 years)	February 1992 (29.5 years)	April 1988 (33.2 years)	February 2003 (18.5 years)	October 1989 (31.7 years)

Portfolio List (4)

Name of Property	Property contributed by sponsors	19 TOKYU REIT Shinjuku Building	20 Akihabara Sanwa Toyo Building	Property contributed by sponsors	22 TOKYU REIT Shibuya R Building	Property contributed by sponsors
	18 Kojimachi Square			21 Tokyu Ginza 2-chome Building		23 Tokyu Toranomon Building
						
Address	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo	2-chome Ginza, Chuo-ku, Tokyo	3-chome Shibuya, Shibuya-ku, Tokyo	1-chome Toranomon, Minato-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line	Approx. 2-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line Approx. 8-minute walk from Ginza Station on the Tokyo Metro Ginza Line and other lines	Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Toranomon Hills Station on the Tokyo Metro Hibiya Line Approx. 3-minute walk from Toranomon Station on the Tokyo Metro Ginza Line
Acquisition Date	March 19, 2010	March 26, 2010	October 29, 2010	February 15, 2011	August 16, 2013	August 16, 2013 January 9, 2015 (Additional acquisition)
Acquisition Price	9,030 million yen	9,000 million yen	4,600 million yen	5,010 million yen	5,270 million yen	16,850 million yen *Total price including those of additional acquisitions
Appraisal Value (at the End of Fiscal Period)	10,200 million yen	13,400 million yen	6,470 million yen	6,030 million yen	9,750 million yen	22,100 million yen
Total Land Space	1,269.24 m ²	1,113.87 m ²	795.33 m ²	805.42 m ²	1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²]	2,016.83 m ²
Total Floor Space	6,803.47 m ²	8,720.09 m ²	5,704.69 m ²	5,098.61 m ²	7,289.38 m ² [Including parking spaces (41.18 m ²)] [Area owned by TOKYU REIT: 4,403.69 m ²]	11,983.09 m ²
Structure / Floors	S/RC B1/7F	SRC 10F	SRC B1/8F	S/RC B1/8F	SRC *Parking space: S B1/9F	S 10F
Completion Date (building age)	January 2003 (18.5 years)	May 2003 (18.2 years)	September 1985 (35.9 years)	August 2008 (12.9 years)	March 1990 (31.3 years)	April 2010 (11.3 years)

Portfolio List (5)

Name of Property	Property contributed by sponsors		Property contributed by sponsors		28 OKI Business Center No. 5	29 Hulic Shibuya Miyashita Koen Building
	24 TOKYU REIT Shinjuku 2 Building	25 Tokyu Bancho Building	26 TOKYU REIT Ebisu Building	27 Shibuya Dogenzaka Sky Building		
						
Address	4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	3-chome Higashi, Shibuya-ku, Tokyo	Maruyamacho, Shibuya-ku, Tokyo	4-chome Shibaura, Minato-ku, Tokyo	1-chome, Shibuya, Shibuya-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines	Approx. 3-minute walk from Ichigaya Station on the JR Sobu Line and other lines	Approx. 3-minute walk from Ebisu Station on the JR Yamanote Line and Tokyo Metro Hibiya Line	Approx. 5-minute walk from Shibuya Station on the Keio Inokashira Line Approx. 3-minute walk from Shinsen Station on the Keio Inokashira Line	Approx. 8-minute walk from Tamachi Station on the JR Yamanote Line and other lines	Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyo Metro Toyoko Line and Tokyo Metro Fukutoshin Line and other lines
Acquisition Date	October 30, 2015	March 24, 2016 March 28, 2019 (Additional acquisition)	August 1, 2018	March 28, 2019	September 28, 2020	March 29, 2021
Acquisition Price	2,750 million yen	13,780 million yen *Total price including that of additional acquisition	4,500 million yen	8,100 million yen	11,900 million yen	6,000 million yen
Appraisal Value (at the End of Fiscal Period)	3,240 million yen	15,700 million yen	5,000 million yen	8,640 million yen	12,700 million yen	6,070 million yen
Total Land Space	270.05 m ²	2,754.18 m ² [Land included in the property trust totals: 2,573.80 m ²]	478.40 m ²	721.34 m ²	4,646.65 m ²	364.74 m ²
Total Floor Space	2,006.13 m ²	15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]	2,603.30 m ²	5,644.91 m ²	18,102.32 m ²	2,568.30 m ²
Structure / Floors	S 10F	S 11F	S/SRC B1/7F	SRC B1/11F	SRC B2/12F	S 12F
Completion Date (building age)	December 1991 (29.6 years)	September 2011 (9.8 years)	April 1992 (29.3 years)	March 1988 (33.4 years)	June 1982 (39.1 years)	April 2008 (13.3 years)

Portfolio List (6)

Name of Property	30 Maison Peony Toritsudaigaku	Property contributed by sponsors 31 STYLIO FIT Musashikosugi	32 Shonan Mall Fill (land with leasehold interest) (Note 1)	33 OKI System Center (land with leasehold interest) (Note 2)	34 REVE Nakameguro (land with leasehold interest)
					
Address	1-chome Nakane, Meguro-ku, Tokyo	2-chome, Kamimaruko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa	4-chome Tsujido-Shinmachi, Fujisawa-shi, Kanagawa	1-chome Chuo, Warabi-shi, Saitama	1-chome Kamimeguro, Meguro-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line	Approx. 5-minute walk from Mukaigawara Station on the JR Nambu Line Approx. 9-minute walk from Musashi-kosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service Approx. 12-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and Meguro Line	Approx. 3-minute by bus or approx. 20-minute walk from Tsujido Station on the JR Tokaido Main Line	Approx. 4-minute walk from Warabi Station on the JR Keihin Tohoku Line	Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line
Acquisition Date	November 15, 2017	January 20, 2021	April 28, 2006	March 27, 2013	September 27, 2018
Acquisition Price	1,200 million yen	1,500 million yen	6,810 million yen	2,718 million yen	1,150 million yen
Appraisal Value (at the End of Fiscal Period)	1,300 million yen	1,570 million yen	6,920 million yen	3,760 million yen	1,150 million yen
Total Land Space	245.61 m ²	676.26 m ²	44,078.12 m ²	17,019.18 m ²	497.02 m ²
Total Floor Space	950.36 m ²	2,320.12 m ²	-	-	-
Structure / Floors	RC 10F	RC 7F	-	-	-
Completion Date (building age)	August 2014 (7.0 years)	April 2020 (1.3 years)	-	-	-

(Note 1) Disposed on August 2, 2021.

(Note 2) 40% co-ownership interest was disposed on September 28, 2020, and 30% co-ownership interest is scheduled to be disposed on December 24, 2021, and 30% co-ownership interest is scheduled to be disposed on February 25, 2022.

Overview of Investment Management Company



■ Company Overview

Name : **Tokyu Real Estate Investment Management Inc.**

Address : Shibuya Mark City West 11F, 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, Chief Executive
Officer Kazuyoshi Kashiwazaki

Shareholders and ratio of
shareholding : Tokyu Corporation 100%

Number of employees : 46 (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.

A mobile-friendly website accessible via tablet PCs and smartphones



■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM
<Major activities conducted from August 2020 to July 2021>

Targeting domestic institutional investors (meeting: 129)

- Domestic financial results roadshow

Targeting domestic individual investors (3)

- Presentation for individual investors of SBI Securities (Online)
- Daiwa J-REIT Caravan 2020 (Yokohama)
- Daiwa J-REIT Caravan 2021 (Online)

Targeting foreign institutional investors (meeting: 54)

- Overseas financial results roadshow
- Participate in a domestic global conference

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