

Aiming to be a 100-year REIT
TOKYU RE T

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

Futako Tamagawa Rise Block I-

### Table of Contents



| 1. Financial Results Overview and Forecast   |    | 3. Sustainability Measures  |     |
|--|----|---|-----|
| Executive Summary  | 4  | External Certification, Green Finance, etc.                                     | 26  |
| Trend and Guidance for Distribution per Unit   | 5  | Environmental Measures  | 27  |
| Financial Results Overview (FP ended Jan. 2023 (FP 39))                                  | 6  | Social Contribution   | 28  |
| Financial Results Forecast (FP ending Jul. 2023 (FP 40) and FP ending Jan. 2024 (FP 41)) | 7  | Governance (1)  | 29  |
| Variable Factors of Distribution per Unit  | 8  | Governance (2)  | 30  |
| 2. Investment Performance Results and Future Outlook                                     |    | 4. Investment Management Strategy   |     |
| Property Acquisition/Disposition (FP ended Jan. 2023 (FP 39))                            | 10 | Investment Policy   | 32  |
| Property Replacement Results and Forecast (1) (FP ended Jan. 2019 to FP ended Jan. 2023) | 11 | Long-Term Investment Management Strategy (Surf Plan)                            | 33  |
| Property Replacement Results and Forecast (2) (FP ended Jan. 2019 to FP ended Jan. 2023) | 12 | Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model) | 34  |
| Portfolio Occupancy Status   | 13 | Sponsor Collaboration   | 35  |
| Results and Forecasts of Move-Ins and Move-Outs of Tenants                               | 14 |   |     |
| Status of Tenant Move-Ins and Move-Outs at Major Properties                              | 15 | 5. About Our Sponsor  |     |
| Rental Revenue Results   | 16 | Overview of Tokyu Corporation   | 37  |
| Rental Revenue Outlook   | 17 | Major Properties Owned by Tokyu Corporation and Its Subsidiaries                | 38  |
| Rent Gap and Percentage of Tenants Facing Rent Revision                                  | 18 | Status of Redevelopment Around Shibuya Station (1)                              | 39  |
| Breakdown of Office Rent Gap   | 19 | Status of Redevelopment Around Shibuya Station (2)                              | 40  |
| Results and Schedule of Construction Work  | 20 |   |     |
| Interest-Bearing Debt Status   | 21 | 6. Appendix   | 41- |
| Status of Appraisal Value (at the End of Fiscal Period)                                  | 22 |   |     |
| Change in NAV  | 23 |   |     |
| Property Replacement and Utilization of Funds from Sales                                 | 24 |   |     |
|  |    |   |     |
|  |    |   |     |
|  |    |   |     |
|  |    |   |     |
|  |    |   |     |
|  |    |   |     |
| Prepared on March 15, 2023   |    |   | 1   |

### Main Notes · List of Abbreviations of Properties · Terms Used in the Material



#### ■ Main Notes

OKI System Center
(Land with leasehold interest)

40% of co-ownership interest was disposed on September 28, 2020, 30% of co-ownership interest was disposed on December 24, 2021, and 30% of co-ownership interest was disposed on February 25, 2022.

Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)

Disposed on March 31, 2022.

Tokyu Ginza 2-chome Building Disposed on November 30, 2022.

Tokyu Toranomon Building Additional acquisition of extended portion was conducted on June 30, 2022.

Futako Tamagawa Rise Acquired on January 31, 2023.

#### ■ List of Abbreviations of Properties

| Name of Property                         | Abbreviation              |
|--|---------------------------|
| TOKYU REIT Omotesando<br>Square          | TR Omotesando             |
| TOKYU REIT Shibuya<br>Udagawa-cho Square | TR Shibuya<br>Udagawa-cho |
| TOKYU REIT<br>Shimokitazawa Square       | TR Shimokitazawa          |
| TOKYU REIT Jiyugaoka<br>Square           | TR Jiyugaoka              |
| Tokyu Nampeidai-cho<br>Building          | Tokyu Nampeidai-<br>cho   |
| Tokyu Sakuragaoka-cho<br>Building        | Tokyu<br>Sakuragaoka-cho  |
| Tokyo Nissan Taito Building              | Tokyo Nissan Taito        |
| TOKYU REIT Kamata<br>Building            | TR Kamata                 |
| TOKYU REIT Toranomon<br>Building         | TR Toranomon              |
| Tokyu Ikejiri-ohashi<br>Building         | Tokyu Ikejiri-<br>ohashi  |
| Kojimachi Square                         | Kojimachi                 |
| TOKYU REIT Shinjuku<br>Building          | TR Shinjuku               |
|  |                           |

| riopeities |   |                              |  |  |  |  |
|------------|---|------------------------------|--|--|--|--|
| า          | Name of Property  | Abbreviation                 |  |  |  |  |
|            | Akihabara Sanwa Toyo<br>Building  | Akihabara Sanwa<br>Toyo      |  |  |  |  |
|            | TOKYU REIT Shibuya R<br>Building  | TR Shibuya R                 |  |  |  |  |
| va         | Tokyu Toranomon Building  | Tokyu Toranomon              |  |  |  |  |
|            | TOKYU REIT Shinjuku 2<br>Building                                       | TR Shinjuku 2                |  |  |  |  |
| i-         | Tokyu Bancho Building   | Tokyu Bancho                 |  |  |  |  |
|            | TOKYU REIT Ebisu Building   | TR Ebisu                     |  |  |  |  |
| D          | Shibuya Dogenzaka Sky<br>Building                                       | Shibuya<br>Dogenzaka Sky     |  |  |  |  |
| to         | TOKYU REIT Shibuya<br>Miyashita Koen Building                           | TR Shibuya<br>Miyashita Koen |  |  |  |  |
|            | Aoyama Oval Building  | Aoyama Oval                  |  |  |  |  |
|            | Meguro Higashiyama<br>Building  | Meguro<br>Higashiyama        |  |  |  |  |
|            | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head<br>Office Building) | Akasaka 4-chome              |  |  |  |  |
|            | Tokyu Ginza 2-chome<br>Building   | Tokyu Ginza 2-<br>chome      |  |  |  |  |
|            |   |                              |  |  |  |  |

#### ■ 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<br>Securities Deposit without Reserved Cash at the End of Period) / (Appraisal<br>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   |
| RH (Rent Holiday)   | A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.  |
| Occupancy rate after<br>deduction of free-rent<br>(FR) area | Occupancy rate after deduction of FR area are the figures gained after dividing the total leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the total leasable area.  |
| Long-Term Investment<br>Management Strategy<br>(Surf Plan)  | An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicality of real estate prices. (refer to page 33)  |
| Capital Re-investment<br>Model                              | An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property. (refer to page 34)  |
| Greater SHIBUYA<br>(extensive Shibuya area)                 | Within a 2.5-km radius of Shibuya Station.  |
| Tokyu Corporation and its subsidiaries                      | "Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following 1 to 3:  1. Tokyu Corporation  2. A subsidiary of Tokyu Corporation  3. A tokuler inwokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%. |

Related parties Tokyu Corporation and its subsidiaries, Affiliates of Tokyu Corporation

Tsubo 1 tsubo is approximately 3.305 m<sup>2</sup>

<sup>\*</sup>Please refer to the end of this material for notes.

### **TOKYU REIT**

1. Financial Results Overview and Forecast

The Fiscal Period Ended January 2023 (FP 39)



QFRONT

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#### 1. Financial Results Overview and Forecast TOKYU REIT **Executive Summary** Period Ended Jan. 2023 (FP 39) Actual Period Ending Jul. 2023 (FP 40) Forecast Period Ending Jan. 2024 (FP 41) Forecast Property Acquisition New property sales and purchases were not incorporated upon the preparation of financial results forecast New property sales and purchases were not incorporated upon the preparation of financial results forecast Property Disposition Tokyu Ginza 2-chome Gain on sale of real estate, etc. 4,585 million yen (+2,562 million yen) - (-4,585 million yen) Period-end occupancy rate: 96.6% (+5.4pts) Period-end occupancy rate: 99.3% (+2.7pts) Period-end occupancy rate: 99.6% (+0.3pts) Main factors of increase/decrease from the previous fiscal Main factors of increase/decrease from the previous fiscal Main factors of increase/decrease from the previous fiscal period Tokyu Toranomon NOI: +115 million yen Move-ins and move-outs of tenants Internal Growth ed in FP 39) Tokyu Ginza 2-chome NOI: -90 million yen (Acquired in FP 39) Futako Tamagawa Rise NOI: +456 mil (Disposed in FP 39) Tokyu Ginza 2-chome NOI: -37 million NOT 4.591 million ven (+196 million ven) 5.099 million ven (+507 million ven) 5.283 million ven (+183 million ven) Operating income 7,331 million yen (+2,599 million yen) 3,327 million yen (-4,004 million yen) 3,485 million yen (+158 million yen) Finance (Note) 6,885 million yen (+2,545 million yen) 7,042 yen (+2,604 yen) 2,892 million yen (-3,993 million yen) 2,958 yen (-4,084 yen) 3,036 million yen 3,105 yen (+144 million yen) (+147 yen) Provision of reserve for reduction entry [per unit] (-423 million yen) (-433 yen) Reversal of reserve for reduction entry 373 million yen (+373 million yen) 382 yen (+382 yen) 229 million yen 234 yen (-144 million yen) (-148 yen) [per unit] 2,935 million yen 3,003 yen \_ (-2,935 million yen) (-3,003 yen) (+2,935 million yen) (+3,003 yen) [per unit] 58 million yen 59 yen (+58 million yen) (+59 yen) 58 million yen 59 yen (-) Distribution per unit 4.040 ven (+35 yen) 3,400 ven (-640 yen) 3,400 yen (-) rison with previous fiscal pe Prepared on March 15, 2023 4

I would like to comment on TOKYU REIT's financial results for the January 2023 fiscal period and forecasts for the July 2023 and January 2024 fiscal periods.

#### [Results for January 2023 fiscal period]

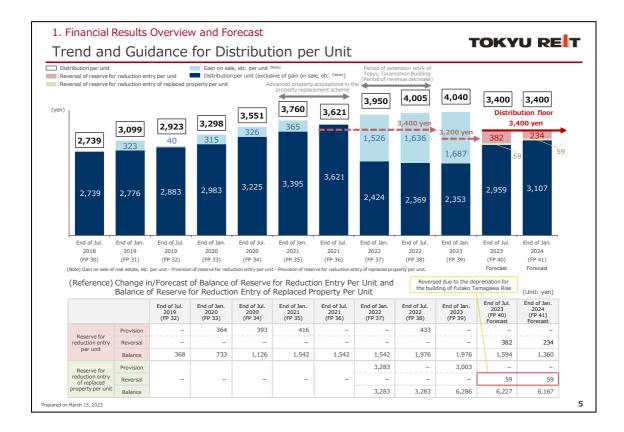
- As for external growth (property replacement), Tokyu Ginza 2-chome Building was disposed in November 2022 and Futako Tamagawa Rise was acquired in January 2023.
- The period-end occupancy rate recovered to 96.6%, up 5.4 percentage points period on period. While there were adverse factors such as the decrease in miscellaneous income compared with the previous fiscal period and the deterioration of the balance of utilities income and expenses, there were favorable factors such as the move-ins at the extended section of Tokyu Toranomon Building, increase in NOI due to the decrease in repair and maintenance costs and increase in revenue upon the termination of rent holiday. As a result, NOI was 4,591 million yen, up 196 million yen period on period. Operating income was 7,331 million yen, up 2,599 million yen period on period, partially due to the increase in gain on sale of real estate, etc.
- Net income per unit was 7,042 yen, up 2,604 yen period on period. Distribution per unit was 4,040 yen, up 35 yen period on period after providing 3,003 yen per unit of reserve for reduction entry of replaced property.

### [Guidance for July 2023 fiscal period]

- The period-end occupancy rate will be 99.3%, up 2.7 percentage points period on period. Improvement in occupancy is expected with move-ins at the extended section of Tokyu Toranomon Building. With the full-year contribution of Futako Tamagawa Rise, NOI is forecast to be 5,099 million yen, up 507 million yen period on period. However, with the decrease in gain on sale of real estate, etc., operating income is expected to be 3,327 million yen, down 4,004 million yen period on period.
- Net income per unit is projected to be 2,958 yen, down 4,084 yen period on period. Distribution per unit is scheduled to be 3,400 yen, down 640 yen period on period, after reversing 382 yen per unit of reserve for reduction entry and 59 yen per unit of reserve for reduction entry of replaced property.

### [Guidance for January 2024 fiscal period]

- The period-end occupancy rate will be 99.6%, up 0.3 percentage points period on period. With the termination of free rent period for the extended section at Tokyu Toranomon Building and the expected increase in revenue due to move-ins at each property, NOI is expected to be 5,283 million yen, up 183 million yen period on period. Operating income is expected to be 3,485 million yen, up 158 million yen period on period.
- Net income per unit is projected to be 3,105 yen, up 147 yen period on period. Distribution per unit is scheduled to be 3,400 yen, an equal amount as the previous fiscal period, after reversing 234 yen per unit of reserve for reduction entry and 59 yen per unit of reserve for reduction entry of replaced property.



- This slide illustrates the trend in DPU and the future outlook.
- Since the January 2019 fiscal period, TOKYU REIT has pressed ahead with replacement of properties. The resultant capital gains were distributed effectively in pursuit of unitholder return. Also driven by internal growth, DPU has been accretive over time.
- In the January 2023 fiscal period, 3,200 yen was set as the DPU floor due to expectations such as decline in the assumed rent level for the extended section of Tokyu Toranomon Building, decrease in income due to the delay of move-in and increase in payable electricity charges. However, DPU resulted in 4,040 yen, which was largely in excess of the floor, driven by gain on sale of real estate, etc. posted with the sale of Tokyu Ginza 2-chome Building.
- From the July 2023 fiscal period onward, TOKYU REIT foresees that 3,400 yen will be the right level of DPU. This outlook includes the recovery of occupancy rates for Tokyu Toranomon Building and other properties and the profit contribution by Futako Tamagawa Rise with the addition of the reversal of reserve for reduction entry of replaced property due to the depreciation for the building of Futako Tamagawa Rise. For the amount that falls below such level due to the soaring electricity charges, TOKYU REIT will reverse the reserve for reduction entry and continue to set 3,400 yen as the DPU floor for the meantime.
- If gain on sale of real estate, etc. is to be recorded due to property replacement in the future, TOKYU REIT will revise the forecast rather than reversing the reserve for reduction entry. The future DPU level will also be revisited in order to achieve DPU growth.

#### 1. Financial Results Overview and Forecast

### Financial Results Overview (FP ended Jan. 2023 (FP 39))



| <ul><li>Inco</li></ul> | me Statement (P/l  | _) and  | Distribut                                  | ion per                                    | Unit       | (Unit: m   | illion yen) | <ul><li>Break</li></ul>  | down of Major Differences  |   |
|------------------------|--|---------|--|--|------------|--|-------------|--|--|---|
|                        | Item   |         | FP ended<br>Jan. 2023<br>Actual<br>(FP 39) | FP ended<br>Jul. 2022<br>Actual<br>(FP 38) | Change     | FP ended<br>Jan. 2023<br>Forecast<br>(FP 39)<br>As of<br>Sep. 14, 2022 | Change      | <comparison< th=""><th>on with Previous Fiscal Period&gt;  Revenues from real estate lease business  Rental revenues</th><th>+98 million yer<br/>+186 million yer</th></comparison<> | on with Previous Fiscal Period>  Revenues from real estate lease business  Rental revenues   | +98 million yer<br>+186 million yer                   |
| Operating n            | evenues  | (A)     | 11,321                                     | 8,671                                      | 2.650      | 6,730  | 4,591       |  | <ul> <li>Acquisition/disposition of properties</li> </ul>                                    | -67 million ye  |
| Revenue                | es from real estate lease  | (B)     | 6,736                                      | 6,637                                      | 98         | 6,730  | 5           |  | Tokyu Ginza 2-chome Akasaka 4-chome (Disposed in FP 38)                                      | -92 million yei<br>-23 million yei                    |
| Renta                  | l revenues   |         | 6,241                                      | 6,054                                      | 186        | 6,243  | -1          |  | Meguro Higashiyama (Acquired in FP 38)   | +52 million ye  |
| Other                  | rental revenues  |         | 494  | 582  | -87        | 487  | 7           |  | Tokyu Toranomon  | +32 Illillion ye                                      |
| Gain on                | sale of real estate, etc.  |         | 4,585                                      | 2,023                                      | 2,562      | -  | 4,585       |  | (Move-in into extended building, etc.)   | +129 million ye                                       |
| Revenue                | s from facility acceptance   |         | -  | 10   | -10        | -  | -           |  | Aoyama Oval  | +81 million ye  |
| Operating e            | xpenses  | (C)     | 3,990                                      | 3,938                                      | 51         | 3,841  | 148         |  | cocoti   | +35 million yea                                       |
|                        | s from real estate lease   |         | 3,008                                      | 3.065                                      | -57        | 3,080  | -72         |  | TR Ebisu   | +19 million yer                                       |
| business               |  | (D)     |  | .,   | 07         |  |             |  | <ul> <li>Shibuya Dogenzaka Sky</li> </ul>  | -18 million ye  |
| NOI                    | ises   | (B)-(D) | 2,144                                      | 2,241                                      | -97<br>196 | 2,202  | -58<br>64   |  | Other rental revenues  | -87 million ye  |
|                        | ciation  | (B)-(D) | 4,591<br>861                               | 4,395<br>820                               | 40         | 4,527<br>872   | -11         |  | <ul> <li>Miscellaneous income<br/>(cancellation penalty, restoration costs, etc.)</li> </ul> | -186 million ye                                       |
| Loss f                 | rom the retirement of fixed asse   | ts      | 2  | 3  | -0         | 5  | -2          |  | Utilities income   | +97 million ye  |
| Other op               | perating expenses  |         | 982  | 873  | 109        | 761  | 220         |  | Gain on sale of real estate, etc.  | +2,562 million ye                                     |
| Invest                 | ment management fee  |         | 746  | 663  | 83         | 617  | 129         | Operating  | Expenses from real estate lease business   | -57 million ye  |
| Operating in           | ncome  | (A)-(C) | 7,331                                      | 4,732                                      | 2,599      | 2,888  | 4,443       | Expenses   | Expenses   | -97 million ye  |
| Non-operat             | ing revenues   |         | 2  | 3  | -0         | 2  | 0           |  | <ul> <li>Repair and maintenance costs</li> </ul>   | -298 million ye                                       |
|                        | ing expenses   |         | 448  | 395  | 53         | 400  | 47          |  | <ul> <li>Utilities expenses</li> </ul>   | +178 million ye                                       |
|                        | expenses   |         | 336  | 331  | 5          | 335  | 1           |  | Brokerage fee  | +34 million ye  |
|                        | of investment corporation bonds  | S       | 29   | 37   | -7         | 33   | -3          |  |  |   |
|                        | ated expenses  |         | 57   | -  | 57         | -  | 57          | -  | on with Forecast>  |   |
| Ordinary inc           | come   |         | 6,885                                      | 4,340                                      | 2,545      | 2,489  | 4,395       | Operating<br>Revenues  | Revenues from real estate lease business   | +5 million ye   |
| Net income             |  |         | 6,885                                      | 4,339                                      | 2,545      | 2,488  | 4,396       |  | Rental revenues  | -1 million ye   |
|                        | Net income per unit (EPS)  | (¥)     | 7,042                                      | 4,438                                      | 2.604      | 2,546  | 4,496       |  | <ul> <li>Acquisition/disposition of properties<br/>(Tokyu Ginza 2-chome, etc.)</li> </ul>    | -19 million ye  |
|                        | Amount of provision of reserve   |         | 7,042                                      | ,  | ,          | 2,340  | 1,450       |  | Tokyu Ikejiri-ohashi   | +11 million ye  |
|                        | for reduction entry per unit   | (¥)     | -  | 433  | -433       | -  | -           |  | Other rental revenues  | +7 million ye   |
| nformation<br>per unit | Amount of reversal of reserve<br>for reduction entry per unit                          | (¥)     | -  | -  | -          | 653  | -653        |  | Miscellaneous income (cancellation penalty, etc.)  | +8 million ye   |
| per unit               | Amount of provision of reserve<br>for reduction entry of replaced<br>property per unit | (¥)     | 3,003                                      | -  | 3,003      | -  | 3,003       | Operating<br>Expenses  | Gain on sale of real estate, etc.  Expenses from real estate lease business  Expenses        | +4,585 million ye<br>-72 million ye<br>-58 million ye |
|                        | Distribution per unit (DPU)  | (¥)     | 4,040                                      | 4,005                                      | 35         | 3,200  | 840         |  | Brokerage fee  | -29 million ye  |
| 0+1                    | Occupancy rate   | (%)     | 96.6                                       | 91.2                                       | 5.4pts     | 97.9   | -1.3pts     |  | Repair and maintenance costs   | -14 million ye  |
| Others                 | NOI yield (Note)   | (%)     | 3.95                                       | 3.83                                       | 0.12pts    | 3.86   | 0.09pts     |  |  |   |

- I would like to explain the differences between the financial results for the January 2023 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: 11,321 million yen (+2,650 million yen period on period)
  - ·Rental revenues: +186 million yen

Net amount with property acquisition/disposition: -67 million yen

Tokyu Toranomon Building: +129 million yen Aoyama Oval Building: +81 million yen

cocoti: +35 million yen

Other rental revenues: -87 million yen

 $\label{eq:miscellaneous} \mbox{Miscellaneous income (cancellation penalty, restoration costs, etc.): -186 \mbox{ million yen}$ 

Utilities income: +97 million yen

•Gain on sale of real estate, etc.:+2,562 million yen
[FP 38] Akasaka 4-chome Building: 1,452 million yen

OKI System Center: 570 million yen

[FP 39] Tokyu Ginza 2-chome Building: 4,585 million yen

Operating expenses: 3,990 million yen (+51 million yen period on period)

·Expenses: -97 million yen

Repair and maintenance costs: -298 million yen

Utilities expenses: +178 million yen Brokerage fee: +34 million yen

•Other operating expenses: +109 million yen
Investment management fee: +83 million yen

- Operating income: 7,331 million yen (+2,599 million yen period on period)
- Net income: 6,885 million yen (+2,545 million yen period on period)
- As a result, net income per unit resulted in 7,042 yen, up 2,604 yen period on period. Distribution per unit resulted in 4,040 yen, up 35 yen period on period, after deducting 3,003 yen of provision of reserve for reduction entry of replaced property per unit.

#### 1. Financial Results Overview and Forecast TOKYU REIT Financial Results Forecast (FP ending Jul. 2023 (FP 40) and FP ending Jan. 2024 (FP 41)) ■ Forecast of Income Statement (P/L) and Distribution per Unit ■ Breakdown of Major Differences <FP Ending Jul. 2023 (FP 40) Comparison with Previous Fiscal Period> \*Figures in parentheses are the impact of the acquisition of Futako Tamagawa Rise Operating Revenues from real estate lease business +1,007 million yen (+803 million yen) Revenues Rental revenues +852 million yen (+669 million yen) Item Acquisition/disposition of properties +609 million ven Operating revenues (A) 11.321 7.74 -3,578 7.88 138 Futako Tamagawa Rise (Acquired in FP 39) Revenues from real estate lease business +669 million yen (B) 6,736 1,00 7,88 138 7,74 (Acquired mr. 7 Tokyu Giraza 2-chome (Disposed in FP 39) Tokyu Toranomon (Move-in into extended building, etc.) +105 million yen +36 million yen Rental revenues 6 24 7,25 158 155 Other rental revenues 64 630 -19 Gain on sale of real estate, etc. 4.58 +36 million yen +26 million yen 4,41 (C) 4,39 Expenses from real estate lease business Akihabara Sanwa Toyo +23 million yer -31 3,00 3,60 3,57 Other rental revenues +155 million ven (+133 million ven) Utilities income +118 million yen (+69 million yen) +26 million yen (+33 million yen) Expenses 2.14 2,64 2,59 NOI (B)-(D) 183 · Ancillary facility income Gain on sale of real estate, etc. -4,585 million yen 95 86 970 13 Operating Expenses Expenses from real estate lease business Expenses +598 million yen (+456 million yen) Loss from the retirement of fixed assets +598 million yen (+446 million yen) +499 million yen (+346 million yen) +144 million yen (+89 million yen) +58 million yen (+0 million yen) +32 million yen (+7 million yen) +23 million yen (+20 million yen) xypenses Utilities expenses Outsourcing expenses Taxes and public dues Repair and maintenance costs PM fee Other operating expenses -17 82 ent management fe (A)-(C) 7.331 Operating income 3.32 4.004 3.485 158 Non-operating revenues Non-operating expenses 43 Interest expenses 336 36 38 12 <PP Ending Jan. 2024 (FP 41) Comparison with Previous Fiscal Period> Interest of investment corporation bonds Loan-related expenses Tokyu Toranomon (Move-in into extended building, etc.) Ordinary income 2.89 3.99 3.037 144 +80 million yen +45 million yen +14 million yen +12 million yen -20 million yen · Meguro Higashiya 7,042 2,95 Shibuya Dogenzaka Sky TR Shibuya R Amount of reversal of reserve for reduction entry per unit (¥) 23 -148 Other rental revenues Miscellaneous income (Restoration costs, etc.) Utilities income -19 million yen Amount of provision of reserve Information for reduction entry of replaced (¥) -19 million yen 3,003 -3.00 -3 million yen Amount of reversal of reserve for reduction entry of replaced (¥) property per unit Expenses from real estate lease busine Expenses Distribution per unit (DPU) Renair and maintenance costs 2.7pt Occupancy rate (%) 96.6 99. 99.0 Others NOI yield (Note) +11 million ven 3.95 (%) (Note) Based on the average balance of assets during the pe epared on March 15, 2023 7

I would like to touch on the financial result forecasts for the July 2023 and January 2024 fiscal Periods as well as their respective period-on-period differences.

### [Forecast for July 2023 fiscal period]

- Operating revenues: 7,743 million yen (-3,578 million yen period on period)
  - ·Rental revenues: +852 million yen

[Acquired in FP 38] Futako Tamagawa Rise: +669 million yen

[Disposed in FP 38] Tokyu Ginza 2-chome Building: -60 million yen

Tokyu Toranomon Building: +105 million yen

Meguro Higashiyama Building: +36 million yen

·Other rental revenues: +155 million yen

Utilities income: +118 million yen

- ·Gain on sale of real estate, etc.: -4,585 million yen
- Operating expenses: 4,416 million yen (+426 million yen period on period)
- Operating income: 3,327 million yen (-4,004 million yen period on period)
- Net income: 2,892 million yen (-3,993 million yen period on period)
- As a result, net income per unit is projected to be 2,958 yen, down 4,084 yen period on period, and distribution per unit to be 3,400 yen, down 640 yen period on period, after adding 382 yen of the reversal of reserve for reduction entry per unit and 59 yen of the reversal of reserve for reduction entry per unit and 59 yen of the reversal of reserve for reduction entry per unit.

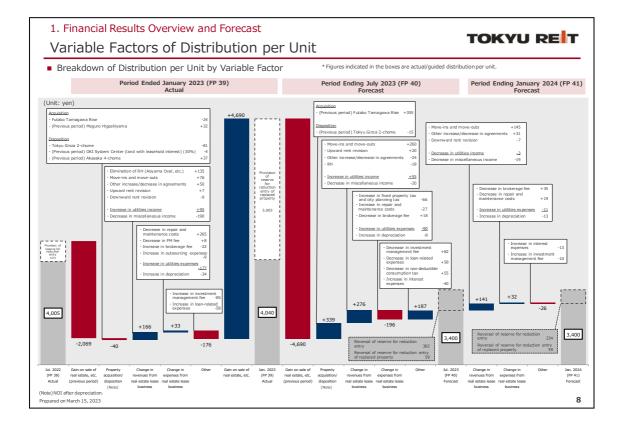
### [Forecast for January 2024 fiscal period]

- Operating revenues: 7,882 million yen (+138 million yen period on period)
  - ·Rental revenues: +158 million yen

Tokyu Toranomon Building: +80 million yen

Aoyama Oval Building: +45 million yen

- ·Other rental revenues: -19 million yen
- Operating expenses: 4,396 million yen (-20 million yen period on period)
- Operating income: 3,485 million yen (+158 million yen period on period)
- Net income: 3,036 million yen (+144 million yen period on period)
- As a result, net income per unit is projected to be 3,105 yen, up 147 yen period on period. Distribution per unit is scheduled to be 3,400 yen, an equal amount as that in the previous fiscal period, after adding 234 yen of the reversal of reserve for reduction entry per unit and 59 yen of the reversal of reserve for reduction entry of replaced property per unit.



- I would like to comment on the variable factors of DPU from the January 2023 fiscal period to the January 2024 fiscal period.
- As you can see from the graph on the left, in the January 2023 fiscal period, there were factors such as a period-on period decrease in gain on sale of real estate, etc., net decrease in income of property acquisition/disposition and increase in revenue due to the termination of rent holiday at Aoyama Oval Building. On the other hand, miscellaneous income earned from departed tenants decreased and utilities expenses increased. However, with the decrease in repair and maintenance costs for the extension work at Tokyu Toranomon Building in the previous fiscal period and the recording of gain on sale of real estate, etc. for Tokyu Ginza 2-chome Building, net income per unit resulted in 7,042 yen. After providing an amount equivalent to 3,003 yen per unit for the reserve for reduction entry of replaced property, DPU resulted in 4,040 yen.
- Turning to the graph in the middle, in the July 2023 fiscal period, there are factors such as a period-on-period decrease in gain on sale of real estate, etc., an increase in income due to the acquisition of Futako Tamagawa Rise and an increase in revenue due to move-ins at the extended section of Tokyu Toranomon Building. On the other hand, there were increases in city planning tax due to reevaluation as well as in utilities expenses. After factoring in the decrease in investment management fee and non-deductible consumption tax, net income per unit is projected to result in 2,958 yen. After reversing an amount equivalent to 382 yen per unit from the reserve for reduction entry and an amount equivalent to 59 yen per unit from the reserve for reduction entry of replaced property due to the depreciation for the building of Futako Tamagawa Rise, DPU is projected to be 3,400 yen.
- Looking at graph on the right, in the January 2024 fiscal period, an increase in revenue due to the termination of free rent period at Tokyu Toranomon Building and a decrease in brokerage fee and repair and maintenance costs are expected. After factoring in the increase in interest expenses and investment management fee, net income per unit is projected to result in 3,105 yen. After reversing an amount equivalent to 234 yen per unit from the reserve for reduction entry and an amount equivalent to 59 yen per unit from the reserve for reduction entry of replaced property, DPU is projected to be 3,400 yen.

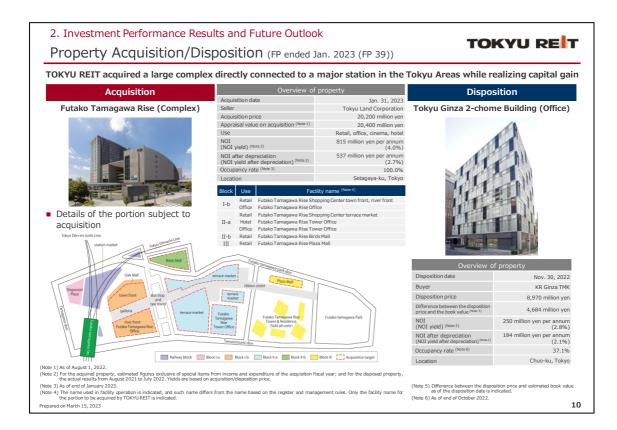
### TOKYU REIT

2. Investment Performance Results and Future Outlook



Tokyu Toranomon Building

9



- Let's take a closer look at the property acquisition and disposition in the January 2023 fiscal period.
- TOKYU REIT acquired part of the co-ownership interest in Futako Tamagawa Rise, which is a complex located in Setagaya-Ward, Tokyo, for 20,200 million yen from Tokyu Land Corporation in January 2023.
- Futako Tamagawa Rise is a complex consisting of Retail, Office, Hotel and Residence developed through an urban redevelopment project by the related right holders in the surrounding areas of Futako-tamagawa Station, Tokyu Corporation and Tokyu Land Corporation, and received the first gold certificate in the world in "LEED ND (Neighborhood Development)."
- As for the income and expenditure for normal years including fixed property tax and city planning tax, NOI and NOI after depreciation are expected to be 815 million yen and 537 million yen, respectively. The property will make full-year profit contribution from the July 2023 fiscal period. In addition, it will contribute to the improvement of the acquisition ratio of environmental certification in the portfolio from the January 2023 fiscal period.
- The disposed asset is Tokyu Ginza 2-chome Building, an office building in Chuo-Ward, Tokyo. TOKYU REIT disposed of it for 8,970 million yen in November 2022 and posted gain on sale of real estate, etc. of 4,585 million yen and provision of reserve for reduction entry of replaced property of 2,935 million yen in the January 2023 fiscal period.

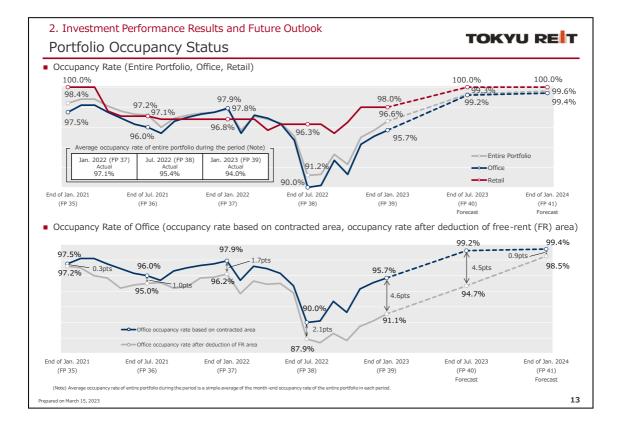
### 2. Investment Performance Results and Future Outlook

# Property Replacement Results and Forecast (1) (FP ended Jan. 2019 to FP ended Jan. 2023)

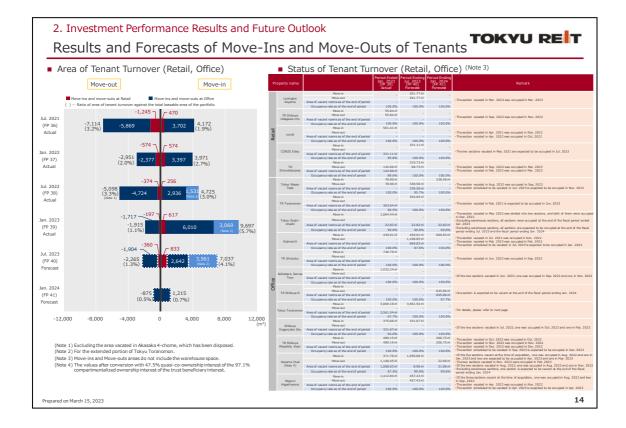
|  | Ac  | quisition (       | lote 1)        |                                      | Disposition (Note 1)  |                   |                |                                      |   |  |
|--|---|-------------------|----------------|--------------------------------------|---|-------------------|----------------|--------------------------------------|---|--|
| (Unit: million yen)                        | Name of property  | Acquisition price | NOI<br>(yield) | NOI after<br>depreciation<br>(yield) | Name of property  | Disposition price | NOI<br>(yield) | NOI after<br>depreciation<br>(yield) | Gain on sale<br>of real estate,<br>etc. | Of which,<br>provision of<br>reserve for<br>reduction entr |
| FP ended Jan.<br>2019                      | TOKYU REIT<br>Ebisu Building                                  | 4,500             | 110<br>(2.5%)  | 95<br>(2.1%)                         | TOKYU REIT<br>Kiba Building                                     | 4,250             | 216<br>(5.1%)  | 147<br>(3.5%)                        | 316                                     | -  |
| (FP 31)<br>Actual                          | REVE Nakameguro<br>(land with leasehold<br>interest)          | 1,150             | 39<br>(3.4%)   | 39<br>(3.4%)                         |   |                   |                |                                      |   |  |
|  | Shibuya Dogenzaka<br>Sky Building                             | 8,100             | 323<br>(4.0%)  | 299<br>(3.7%)                        | KALEIDO<br>Shibuya  | 7,780             | 277<br>(3.6%)  | 240<br>(3.1%)                        | 39<br>(Note 3)                          | (Note 4)   |
| FP ended Jul.<br>2019<br>(FP 32)           | Tokyu Bancho Building<br>(additional acquisition)<br>(Note 2) | 1,040             | 38<br>(3.7%)   | 29<br>(2.8%)                         | Miyamasuzaka  |                   | , ,            | , ,                                  | , ,                                     | , ,  |
| Actual                                     | TOKYU REIT<br>Shimokitazawa Square                            | 2,257             | 74<br>(3.3%)   | 52<br>(2.3%)                         |   |                   |                |                                      |   |  |
| FP ended Jan.<br>2020<br>(FP 33)<br>Actual | TOKYU REIT<br>Jiyugaoka Square<br>(49%)                       | 1,548             | 65<br>(4.2%)   | 62<br>(4.0%)                         | TOKYU REIT<br>Akasaka Hinokicho<br>Building<br>(49%)            | 2,352             | 94<br>(4.0%)   | 78<br>(3.3%)                         | 664                                     | 356  |
| FP ended Jul.<br>2020<br>(FP 34)<br>Actual | TOKYU REIT<br>Jiyugaoka Square<br>(51%)                       | 1,611             | 67<br>(4.2%)   | 64<br>(4.0%)                         | TOKYU REIT<br>Akasaka Hinokicho<br>Building<br>(51%)            | 2,448             | 98<br>(4.0%)   | 81<br>(3.3%)                         | 703                                     | 384  |
| FP ended Jan.<br>2021                      | OKI Shibaura Office   | 11,900            | 631<br>(5.3%)  | 582<br>(4.9%)                        | OKI System Center<br>(land with leasehold<br>interest)<br>(40%) | 2,740             | 103<br>(3.8%)  | 103<br>(3.8%)                        | 764                                     | 407  |
| (FP 35)<br>Actual                          | STYLIO FIT<br>Musashikosugi                                   | 1,500             | 63<br>(4.2%)   | 35<br>(2.4%)                         |   |                   |                |                                      |   |  |

#### 2. Investment Performance Results and Future Outlook TOKYU REIT Property Replacement Results and Forecast (2) (FP ended Jan. 2019 to FP ended Jan. 2023) Acquisition (Note 1) Disposition (Note 1) Acquisition price NOI (yield) NOI (yield) Name of property (vield) (Unit: million yen) ended Jul. 2021 (FP 36) Actual TOKYU REIT Shibuya Miyashita Koen Building 6,000 (3.4%) (2.9%) 18,600 7,700 664 (1.9%) (1.8%) (4.2%) (4.2%) (Note 2) Daikanyama Forum 110 4,250 91 (3.1%) (2.6%) 974 527 2,781 22,750 3,374 (4.3%) (2.3%) (Note 2) OKI System Center (land with leasehold 77 (3.8%) 570 2,055 (3.8%) OKI System Center (land with leasehold 77 (3.8%) Meguro Higashiyama Building 8.100 2,055 570 (3.8%) (3.4%) (3.8%) Akasaka 4-chome Building 224 (2.3%) 9,820 1,452 423 (2.7%) (Tokyu Agency Inc. Head Office Building) Futako Tamagawa 815 537 2 935 20,200 4,585 8,970 (2.7%) (2.8%) (2.1%) (4.0%)3.103 2.594 2.889 2.177 Total 12 properties 86,507 9 properties 77,170 13,800 7,717 (3.0%) (3.6%)(3.7%)(2.8%)ared on March 15, 2023 12

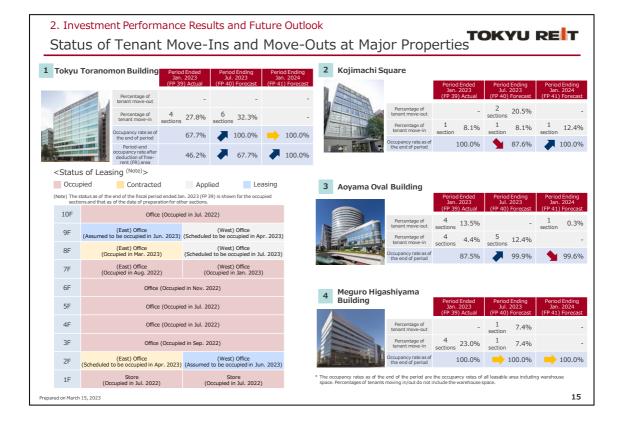
- Here, we summarize the actual results regarding replacement of properties between the January 2019 fiscal period and the January 2023 fiscal period.
- Along with the increase in asset size with a total acquisition price of 86.5 billion yen against a total disposition price of 77.1 billion yen between the January 2019 fiscal period and the January 2023 fiscal period, NOI, NOI after depreciation and NOI yield after depreciation are also expected to increase.
- Having posted gain on sale of real estate, etc. of 13.8 billion yen in total over nine fiscal periods (from the January 2019 fiscal period to the January 2023 fiscal period) through the replacement of properties, plans have been in place to boost internal reserves by providing 7.7 billion yen of the gain to reserve for reduction entry while at the same time increasing distributions for the fiscal periods in which properties were sold, using the remaining amount of 6.0 billion yen.



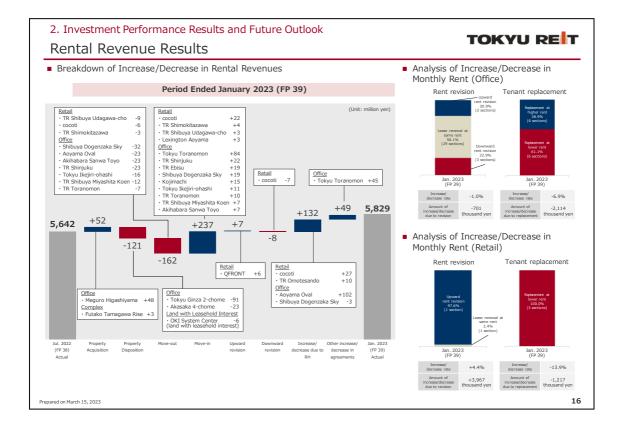
- The graph running across the top half of the page shows trends in occupancy rates.
- The occupancy rate at the end of the January 2023 fiscal period was 98.0% for Retail, up 1.7 percentage points period on period, and 95.7% for Office, up 5.7 percentage points period on period. The occupancy rate for the entire portfolio including Complex, Residence and Land with Leasehold Interest was 96.6%, up 5.4 percentage points period on period.
- The projected occupancy rates for the entire portfolio are expected to result in 99.3% at the end of the July 2023 fiscal period and 99.6% at the end of the January 2024 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.
- In the January 2023 fiscal period, despite the recovery in occupancy rate, the discrepancy became larger due to the granting of free-rent period to tenants of Tokyu Toranomon Building, etc. In the July 2023 fiscal period, the discrepancy will remain the same as move-ins into Tokyu Toranomon Building and granting of free-rent period are expected, but such trend is forecast to gradually settle down after the January 2024 fiscal period due to the end of the free-rent period.



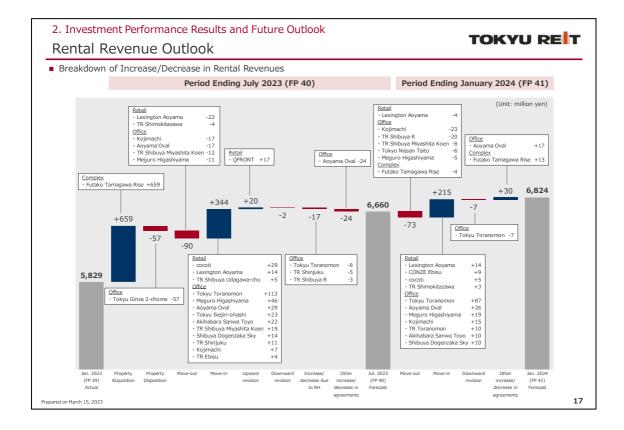
- The graph at the left side of the page provides details of tenant move-in and move-out areas for Retail and Office.
- In the January 2023 fiscal period, the area for move-outs totaled 1,915 square meters while the area for move-ins totaled 9,697 square meters for Office and Retail combined.
- With regard to tenant move-ins after the extension work at Tokyu Toranomon Building, the area for move-ins was 3,069 square meters in the January 2023 fiscal period and 3,561 square meters of area for move-in are factored in for the July 2023 fiscal period. Full occupancy is expected based on contract.
- On the right is the table showing the breakdown of tenant turnover by property from the January 2023 fiscal period to the January 2024 fiscal period. The dates of move-ins and move-outs used as assumptions are stated for each property in the remark column.



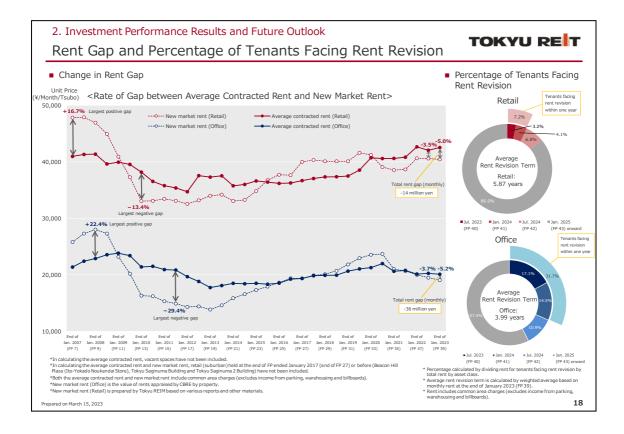
- This page shows the status of tenants move-ins and move-outs of tenants at major properties.
- At Tokyu Toranomon Building (No. 1), the sections in red are occupied and six sections are vacant as of the end of the January 2023 fiscal period. The two sections in yellow have already been contracted; one was occupied in March 2023 and the other is scheduled to be occupied in April 2023. Applications have already been received for the two sections in gray; one is scheduled to be occupied in April 2023 and the other in July 2023. The two sections in blue are currently being leased and are expected to be occupied in June 2023. The occupancy rate was 67.7% at the end of the January 2023 fiscal period and is expected to be 100% at the end of the July 2023 fiscal period. The occupancy rate after the deduction of free-rent area was 46.2% at the end of the January 2023 fiscal period and 100.0% at the end of the January 2024 fiscal period.
- At Kojimachi Square (No. 2), one section is vacant at the end of the July 2023 fiscal period but is expected to be occupied in January 2024.
- At Aoyama Oval Building (No. 3), five sections were vacant at the end of the January 2023 fiscal period, but two sections were occupied in February 2023 and two sections are expected to be occupied in April 2023 and one section in May 2023. One section is expected to be vacated in the January 2024 fiscal period and one section is assumed to be vacant at the end of the fiscal period.
- At Meguro Higashiyama Building (No. 4), one section is expected to be vacated in April 2023 and occupied in the same month. The occupancy rate as of the end of fiscal period is expected to be 100%.



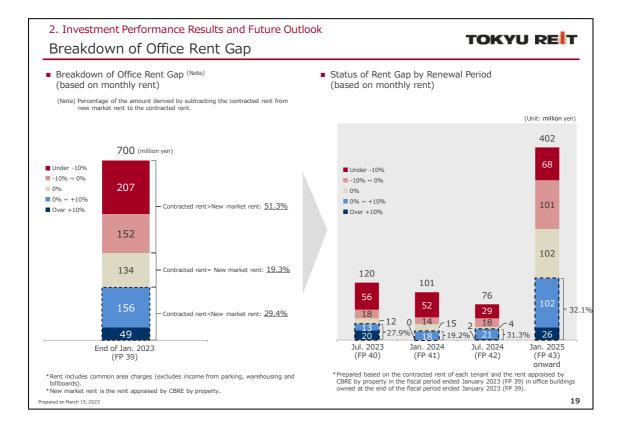
- The graph at the left side of the page provides a breakdown of rental revenue results for the January 2023 fiscal period together with details of any increase or decrease.
- Rental revenues increased by 48 million yen with the acquisition of Meguro Higashiyama Building and by 3 million yen with the acquisition of Futako Tamagawa Rise. This was, however, partly offset by a decline in rental revenues of 91 million yen with the disposition of Tokyu Ginza 2-chome Building, 23 million yen with the disposition of Akasaka 4-chome Building and 6 million yen with the disposition of OKI System Center (land with leasehold interest), resulting in a net decrease of 69 million yen after the acquisition and disposition of properties.
- TOKYU REIT also posted a net increase in rental revenues of 74 million yen after tenant move-ins and move-outs and an increase of 132 million yen due to the termination of the rent holiday at Aoyama Oval Building, etc. The entire portfolio had rental revenues of 5,829 million yen in total, an increase of 186 million yen period on 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 for Office, and as for rent revisions for existing tenants, rents for two sections were revised upward while rents for three sections were revised downward with an increase/decrease rate of -1.0%. Concerning tenant replacement, rents for six sections were revised upward while rents for six sections were revised downward with an increase/decrease rate of -6.9%.
- The lower graph shows the status for Retail, and as for rent revisions for existing tenants, the rent for one section was revised upward with an increase/decrease rate of +4.4%. Concerning rent increase/decrease through tenant replacement, rents were revised downward at three sections with an increase/decrease rate of -13.9%.



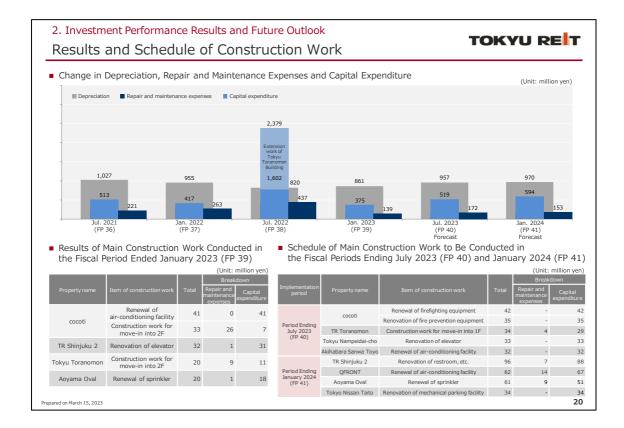
- Here are the details of the factors of increase/decrease in the forecast for rental revenues for the July 2023 and January 2024 fiscal periods.
- As to the July 2023 fiscal period, rental revenues are projected to increase by 659 million yen with the acquisition of Futako Tamagawa Rise. On the other hand, rental revenues are expected to decrease by 57 million yen with the disposition of Tokyu Ginza 2-chome Building. On a net basis, rental revenues are therefore estimated to increase by 601 million yen after the acquisition and disposition of properties.
  - Due to the move-ins at the vacant sections of Tokyu Toranomon Building, etc., rental revenues are estimated to increase by 254 million yen on a net basis. Further, revenue at QFRONT is expected to increase by 17 million yen due to an upward rent revision. As a result of these and other factors, rental revenues are forecast to increase by 831 million yen period on period to 6,660 million yen in total.
- As to the January 2024 fiscal period, with regard to tenant move-ins and move-outs, rental revenues are projected to increase by 141 million yen on a net basis due to the termination of free rent period at Tokyu Toranomon Building and increase in occupancy at each property. In total, rental revenues are forecast to increase by 164 million yen period on period to 6,824 million yen.



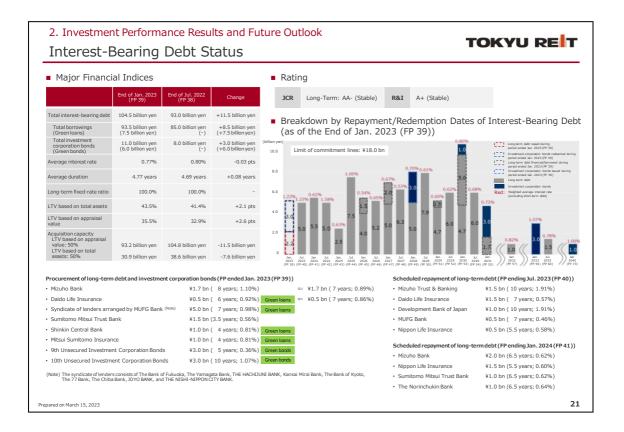
- Here are the details of the difference between average contracted rents and new market rents, or rent gap, as well as the percentage of tenants facing rent revision.
- The graph at the left side of the page plots rent gap trends for Retail and Office.
- For Retail, shown by the red line, the rent gap increased from -3.5% at the end of the July 2022 fiscal period to -5.0% at the end of the January 2023 fiscal period.
- For Office, shown by the blue line, the rent gap increased from -3.7% at the end of the July 2022 fiscal period to -5.2% at the end of the January 2023 fiscal period as new market rent decreased for some properties.
- The pie charts at the right side of the page illustrate the percentages of tenants facing rent revision. For Retail, rent for 7.2% of tenants is due for revision over the next year (July 2023 and January 2024 fiscal periods). For Office, this figure is 31.7%.



- Here is the breakdown 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 for the January 2023 fiscal period. The red- and pink-colored data show the percentage of contracted rents that hovered at a higher level than new market rent. Conversely, the two-tone blue data show the percentage of contracted rents that fell to a lower level than new market rent. On this basis, at the end of the January 2023 fiscal period, 29.4% of all contracts were at a lower level compared with the market rent.
- The graph at the right side of the page shows the status of rent gap going forward by breaking down the rent gap shown on the left side of the page by rent renewal period. Looking ahead, we will renew contracts at the same rent with tenants whose rents are higher than the market rent and negotiate for upward rent revision with tenants whose rents are lower than the market rent based on the status of rent gap of each tenant.



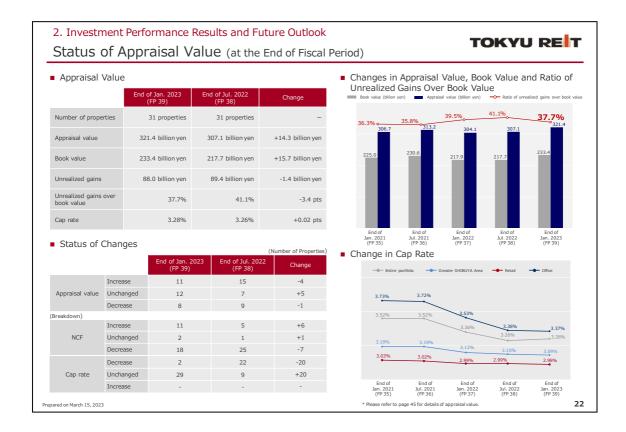
- I would like to comment on the results and schedule of construction work.
- The graph running across the top half of the page plots trends in depreciation, repair and maintenance expenses, and capital expenditures.
  - In the July 2022 fiscal period, capital expenditures increased temporarily due to the extension work at Tokyu Toranomon Building. However, after the January 2023 fiscal period, it remains at 50-60% of depreciation.
- We will keep working to maintain and increase the value of properties effectively while considering the maximization of cash flows over the medium to long term and reduction of environmental burden by assuming capital expenditures within the range of depreciation.



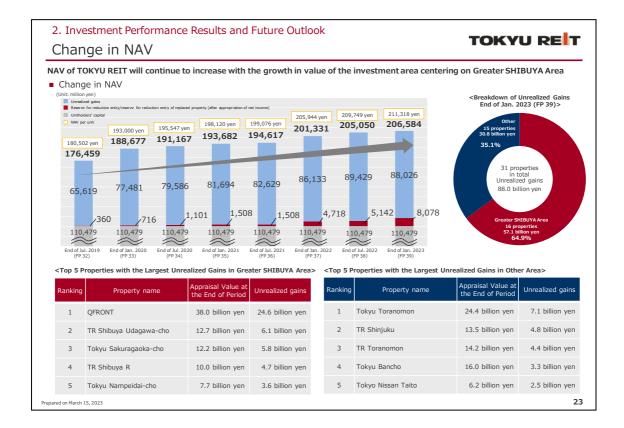
- I would like to comment on the status of TOKYU REIT's interestbearing debt.
- At the top left of the page, we provide data on major financial indices at the end of the January 2023 fiscal period. The balance of interest-bearing debt stood at 104.5 billion yen, an increase of 11.5 billion yen period on period. In the January 2023 fiscal period, TOKYU REIT procured a total of 13.5 billion yen through green finance consisting of 7.5 billion yen of green loans and 6.0 billion yen of green bonds.

The average interest rate was 0.77%, down 0.03 percentage points period on period, but is expected to be 0.78% in the July 2023 fiscal period and 0.80% in the January 2024 fiscal period. The long-term fixed-rate ratio was 100.0% and the average duration was 4.77 years.

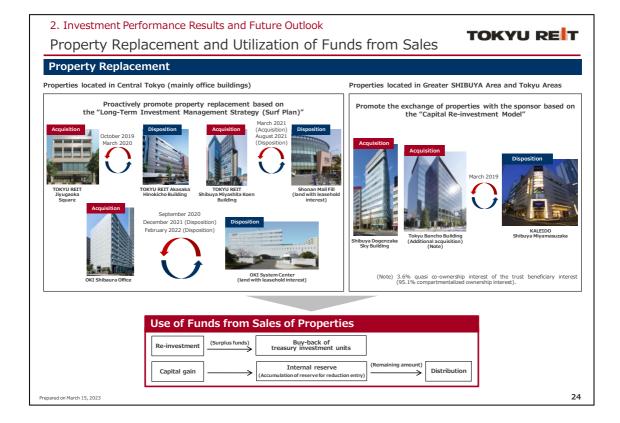
The graph on the right of the page provides details of the breakdown by interest-bearing debt repayment and redemption dates as well as weighted average rates. On the bottom half of the page, we have listed the most recent financing as well as a breakdown of interest-bearing debt that is due in or before the January 2024 fiscal period.



- I will touch on appraisal values at the end of the January 2023 fiscal period.
- The appraisal value of the entire portfolio was 321.4 billion yen at the end of the January 2023 fiscal period, up 14.3 billion yen period on period. Unrealized gains came to 88.0 billion yen, down 1.4 billion yen period on period.
- Of the 31 properties that make up the portfolio, 11 exhibited an increase in appraisal value period on period while 8 exhibited a decrease. There were 11 properties that recorded an increase in NCF while there were 18 properties that recorded a decrease. The cap rate declined for 2 properties and were flat for the remaining 29 properties.
- The graph at the bottom right of the page shows change in cap rates. At the end of the January 2023 fiscal period, the cap rate for the entire portfolio was 3.28%. The figure was 3.37% for Office and 2.98% for Retail. For the 16 properties in the Greater Shibuya Area (extensive Shibuya area), the cap rate was 3.09%.



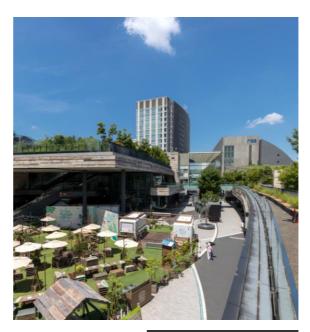
- Here are the details of changes in TOKYU REIT's NAV (modified net asset that reflects unrealized gains and losses).
- Trends from the July 2019 fiscal period are presented in the graph at the top left of the page. NAV has continued to increase since the end of the January 2013 fiscal period. Over this period, increases in unrealized gains have contributed the most to NAV growth.
- Unrealized gains at the end of the January 2023 fiscal period came to 88.0 billion yen for a total of 31 properties. Looking at the entire portfolio, the unrealized gains for the 16 properties located in the Greater Shibuya Area (extensive Shibuya area, an area within a 2.5-kilometer radius of Shibuya Station) came to 57.1 billion yen, or about two-thirds of the total amount.
- 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.



- I would like to comment on our approach toward property replacement and utilization of funds from sales.
- TOKYU REIT has actively pursued the replacement of properties located in Central Tokyo in accordance with its long-term investment management strategy "Surf Plan." For properties located in the Greater Shibuya Area and the Tokyu Areas, we have continued 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 the Greater Shibuya Area and the Tokyu Areas where growth 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 accumulate reserve for reduction entry while distributing the remaining amount.

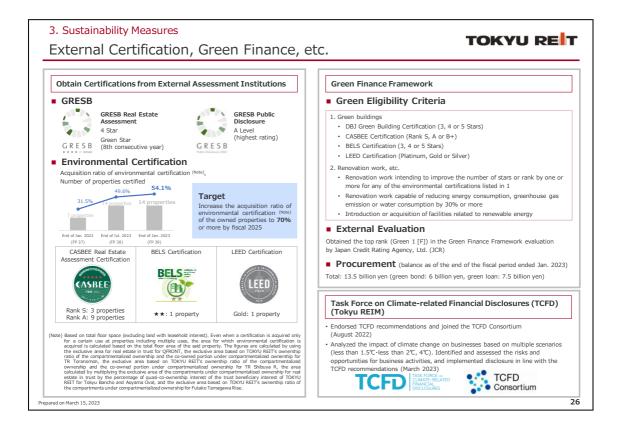
### TOKYU REIT

### 3. Sustainability Measures

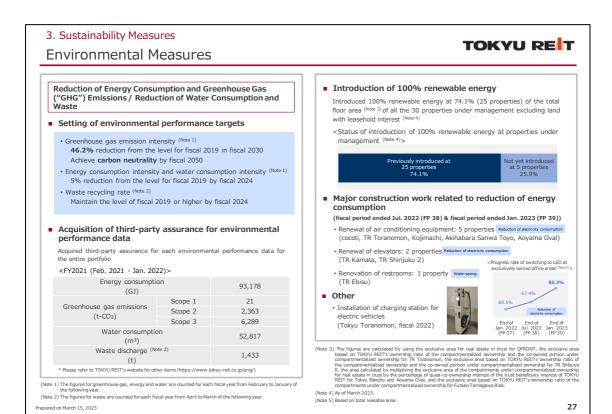


Futako Tamagawa Rise Block II-a

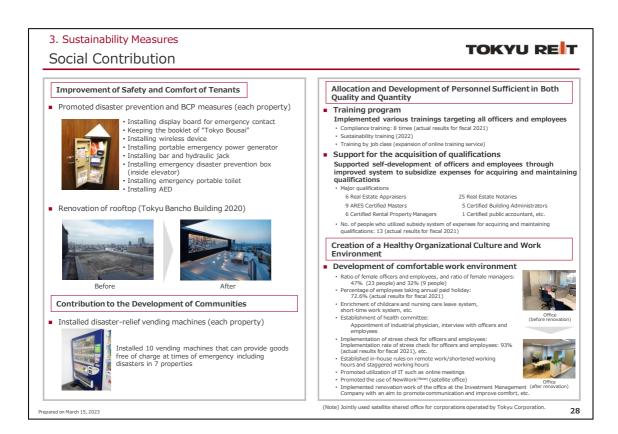
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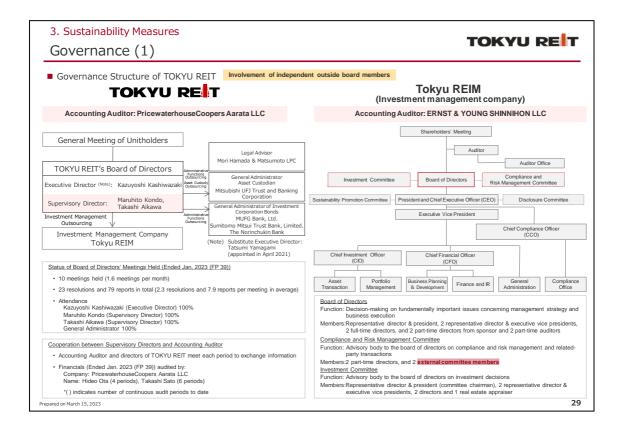
- I would like to explain external certifications, green finance, etc.
- As for GRESB described at the upper left, TOKYU REIT acquired "4 Star" in GRESB Real Estate Assessment and "A Level," the highest rating, in GRESB Public Disclosure in 2022.
- As for environmental certifications, TOKYU REIT has raised its target of the acquisition ratio of environmental certification to 70% or more by fiscal 2025 in order to enhance the objectivity and reliability of the environmental performance of properties.
- The acquisition ratio of environmental certification as of the end of the January 2023 fiscal period (FP 39) was 54.1% (14 properties). TOKYU REIT will proceed with acquisition of certifications for the properties it owns to achieve the target.
- The status of green finance is shown on the right side. A total of 13.5 billion yen was procured through green finance.
- As described at the lower right, Tokyu REIM declared its endorsement for the TCFD recommendations in August 2022 and disclosed the qualitative analysis based on the TCFD recommendations on its website in March 2023.



- I would like to explain environmental measures taken by TOKYU REIT and Tokyu REIM.
- Tokyu REIM has set a reduction target of greenhouse gas emissions for fiscal 2030 and fiscal 2050 for TOKYU REIT's portfolio and is proceeding with the reduction of energy consumption and construction work related to energy saving at properties as specific measures to achieve these targets.
- TOKYU REIT has introduced 100% renewable energy at 25 properties under management. With this initiative, 100% renewable energy is used at 74.1% of the total floor space of all 30 properties under management of TOKYU REIT at the end of March 2023 excluding land with leasehold interest.



- This page shows social contribution from the 4 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."
- Tokyu REIM has established a maternity, childcare and nursing care leave system and a remote work/shortened working hour system to improve the work-life balance of officers and employees. In addition, Tokyu REIM has promoted the use of satellite offices and conducted renovation work of the office to develop a comfortable working environment.



- Pages 29 and 30 indicate the governance structure of TOKYU REIT and Tokyu REIM.
- TOKYU REIT has worked strived to protect its investors and enhance unitholder value by establishing and strictly operating an advanced governance structure at all times for 20 years since its listing in 2003.

TOKYU REIT will continue to review the governance structure in response to the changes in external environment and internal environment, secure effectiveness and contribute to its sustainable growth.

### 3. Sustainability Measures

### 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

#### <Investment Management Fee Structure and Remuneration>

| Remuneration                         | Criteria for calculation   | Remuneration<br>Ended Jan. 2023 |
|--------------------------------------|--|---------------------------------|
| rtomanoration                        | Reason for adoption  | (FP 39)                         |
| Base 1<br>(Linked to asset           | Asset value at the end of previous period $\times$ 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)                                      | ¥378 mn                         |
| valuation)                           | 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.   | 1370 11111                      |
| Base 2                               | Standard cash flow in current period $^{(Note)}\times 6.0\%$ (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)                                       | ¥368 mn                         |
| (Linked to cash flow)                | Motivating the increase of distributions through the increase in rent revenue and reduction of expenses. $ \\$   | 1300 11111                      |
| Incentive Fee                        | (Average investment unit price in current period - Highest average investment unit price over all previous periods) $\times$ number of units $\times$ 0.4%   | Not                             |
| (Linked to investment<br>unit price) | 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. | 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, TOKYURETT 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  $\frac{1}{2} \left( \frac{1}{2} \right) = \frac{1}{2} \left( \frac{1}{2} \right) \left( \frac{1}{2}$ 

#### Rules on Related-Party Transactions

<u>Self-Imposed Rules for Transactions with Related Parties</u>

- 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





Aoyama Oval Building

# Investment Policy

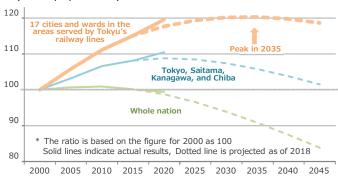


### Investment in "Highly Competitive Properties" in "Areas with Strong Growth Potential"

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

|                              |  | Holding ratio based on acquisition price |                                    |  |  |  |
|------------------------------|--|--|------------------------------------|--|--|--|
|                              | Investment areas   |  | As of the end of Jan. 2023 (FP 39) |  |  |  |
| Focused                      | Tokyo Central 5 Wards  | 85% or more                              | 1000/                              |  |  |  |
| investment areas Tokyu Areas |  | 65% Of ITIOIE                            | 100%                               |  |  |  |
| Other                        | Tokyo Metropolitan Area<br>centering on Tokyo,<br>Kanagawa, Saitama and<br>Chiba Prefectures excluding<br>Tokyo Central 5 Wards and<br>Tokyu Areas | 15% or lower                             | _                                  |  |  |  |

# Dynamics of population in the areas served by Tokyu's railway lines (Total population)



Source: Tokyu Corporation "Fact Book 2022"

### ■ Highly Competitive Properties

#### Focus on location

#### Office:

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

#### Retail:

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

#### Residences:

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

### Use of target properties

- 1. Office
- 2. Retail
- 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<br>(including Shibuya Ward) | Tokyo Central 5 Wards<br>(excluding Shibuya Ward) (Note 3) | Land with leasehold interest |
|---|--|------------------------------|
| 1.0 billion yen                         | 2.0 billion yen  | 1.0 billion yen              |

### Earthquake resistance

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

### <Total return orientation>

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

(Note 1) When a hotel is included in the complex, the hotel portion shall, in principle, meet the following criteria.

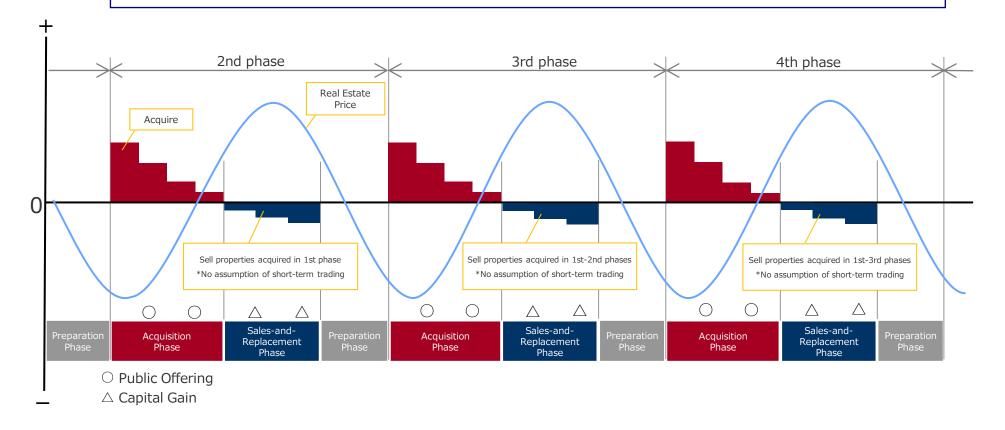
- A lease agreement which can reduce business/operational risks of the hotel (e.g. fixed rent + sales-linked rent, etc.) shall be concluded.
- The tenant (the body operating the hotel) shall be Tokyu Corporation and its subsidiaries or shall possess operational skills equivalent to those of Tokyu Corporation 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

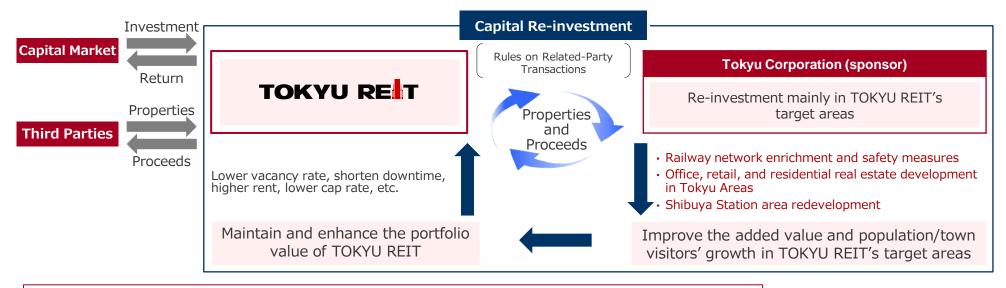
Through a value and contrarian investment approach (Note) that focuses on the cyclicality of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



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

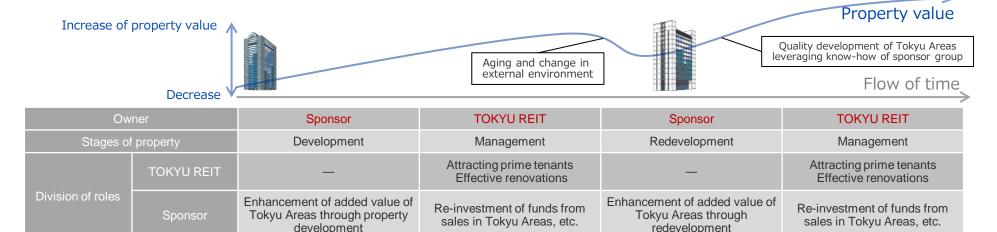
# Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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)

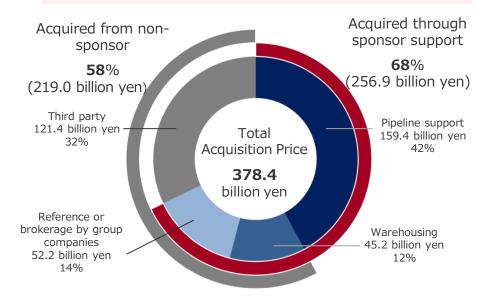
Aim for ceaseless value enhancement in investment targeted area through division of roles with sponsor



## 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

### **Aoyama Oval Building**



Trust beneficiary interest of 97.1% compartmentalized ownership interest is owned jointly with Tokyu Corporation

TOKYU RE T

#### **TOKYU REIT**

Own 47.5% quasi-co-ownership interest

### Tokyu Corporation

Own 52.5% quasi-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

### **Futako Tamagawa Rise**

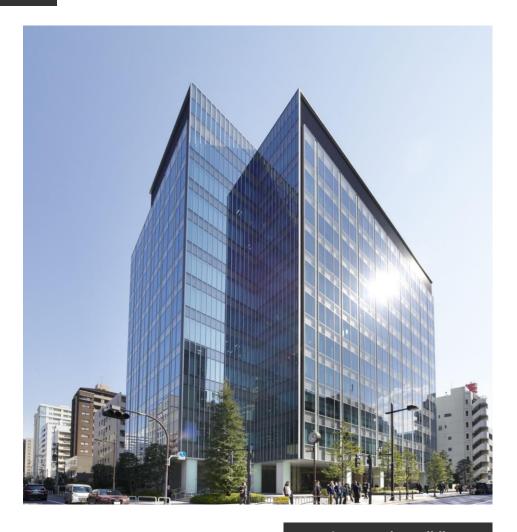


TOKYU REIT, Tokyu Corporation, Tokyu Land Corporation

Jointly hold compartmentalized ownership with Tokyu Corporation, Tokyu Land Corporation, etc.



# **5. About Our Sponsor**



Tokyu Bancho Building

### 5. About Our Sponsor

### 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 2.45 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 businesses in various fields that are closely related to daily living.

### ■ Tokyu Areas

Area: 492 km<sup>2</sup>

Population:

5.52 million (including foreign nationals)

5.36 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:

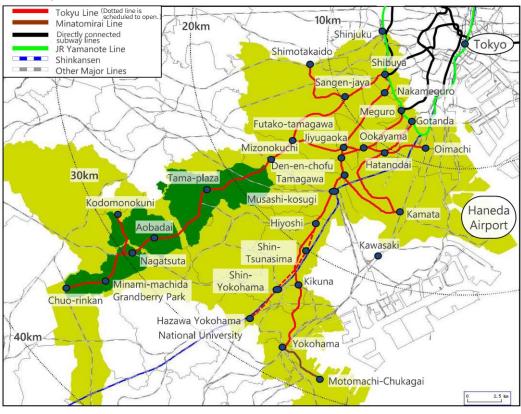
340,000 households

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

Size of consumption expenditure in the area:

8,427.5 billion yen (estimate) (Note 5)

### < Tokyu Areas >



Source: IR material of Tokyu Corporation

- (Note 1) Result of fiscal 2021.
- (Note 2) Basic Resident Register as of January 1, 2021.
- (Note 3) Personal income indicator for fiscal 2020.
- (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, 2021" 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 the respective 17 cities and wards along railway lines.

# Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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

Office Retail Complex Aobadai Tokyu Square (Opened on Nov. 2000) Minami-machida Futako Tamagawa Rise Tama Plaza Terrace Carrot Tower Shibuya Hikarie Cerulean Tower Shibuya Mark City SHIBUYA STREAM Grandberry Park (First phase) (Completed Nov. 2010) (Second phase) (Completed Jun. 2015) Business Square (Completed Sep. 1993) (Fully Opened Oct. 2010) (Completed Nov. 1996) (Opened Apr. 2012) (Completed Mar. 2001) (Completed Feb. 2000) (Opened on Sep. 13, 2018) (Opened on Nov. 13, 2019) lkejiri-ohashi Mizonokuchi Chuo-rinkan Sangen-jaya lama-plaza Tokyo Metro Fukutoshin Line Saginuma Setagaya Line Shibuya Takuqin Building SHIBUYA CAST. (Opened in Apr. 2017) (Completed Jan. 1983) Den-en-toshi Line Oimachi Line Daikan-yama Bancho Building Jiyugaoka (Completed Sep. 2011) Shibuya Kyowa Building SHIBUYA SCRAMBLE SQUARE Tokyu Capitol Tower (East building: Opened on Nov. 1, 2019) (Completed Jul. 2010) (Completed Sep. 1980) (Central building, West building Tovoko Line Musashi Kosugi Yokohama Tokyu Square Jiyugaoka (Opened Oct. 2006) (Completed Jun. 1997) (Opened Apr. 2013) (Opened May 2011) Tokyo Metro Namboku Lin Shin-Yokohama Meguro Line • • Toei Subway Mita Line /lotomachi-Chukagai ø Meguro Direct train service between Sotetsu Line and Tokyu Line (Tokyu Shin-Yokohama Line) heduled to start in March 18, 2023) Musash kosugi Den-en-chofu Hatanodai Shibuya Higashiguchi SHIBUYA BRIDGE Tamagawa Building (Opened on Sep. 13, 2018) Gotang Tokyu 0imac Ikegami Line okoh. JR Tokyu Tamagawa Line Meguro Building (Completed Mar. 2002) Minatomirai Line Shintaku Building Haneda (Completed Jun. 1962) Airport

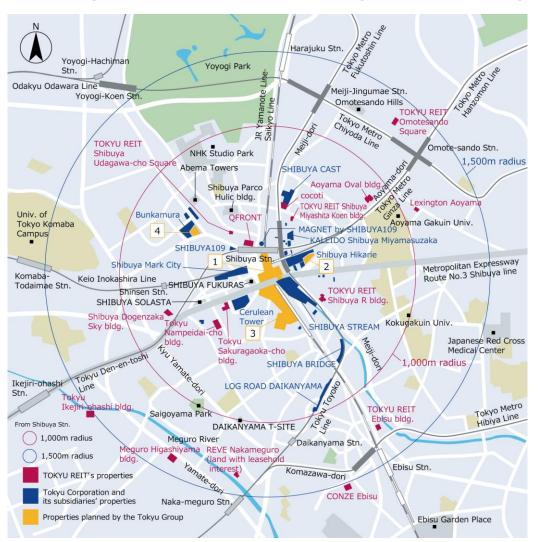
New Airport Line:

Ota Ward and TOKYU RAILWAYS Co., Ltd. established Haneda Airport Line Co., Ltd. in October 2022 as the founder of the third sector that plays a leading role in the development of the New Airport Line.

### Status of Redevelopment Around Shibuya Station (1)



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



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

Image of the area around Shibuya Station after completion (around 2027) SHIBUYA STREAM Shibuya 2-Chome 17 District Opened in Sep. 2018 Scheduled to open in the first half of fiscal 2024 Shibuya Hikarie Opened in Apr. 2012 Shibuya Station Sakuragaoka Exit Block SHIBUYA SCRAMBLE SQUARE (Phase I) East building Scheduled for completion Opened in Nov. 2019 in Nov. 2023 SHIBUYA SCRAMBLE SQUARE (Phase II) Central building/West building Scheduled to open in fiscal 2027 (Note) Opened in Nov. 2019 Scramble crossing 🖺 Shibuya Mark City Provided by: Shibuya area management (Note) The schedule may be changed in the future. **TOKYU REIT owns 16 properties in Greater SHIBUYA** (extensive Shibuya area) where redevelopment is in progress Acquisition Price: 130.3 billion ven Appraisal Value: 178.4 billion yen Lexinaton Tokyu Tokyu Nampeidai-cho Sakuragaoka-cho TR Shibuva Omotesando Aoyama Udagawa-cho TR Shibuva CONZE Ebisu Aoyama Oval Ikejiri-ohashi Shibuya R Dogenzaka Sky Miyashita Koen

and Meguro Higashiyama, REVE Nakameguro (land with leasehold interest)

# Status of Redevelopment Around Shibuya Station (2)



#### SHIBUYA SCRAMBLE **SQUARE**

Phase II (Central Phase I (East building) Opened in November 2019

building/West building) Scheduled to open in fiscal 2027 (Note)





Provided by: SHIBUYA SCRAMBLE SQUARE

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

Shibuya 2-Chome 17 District 3

Scheduled to open in the first half of fiscal 2024





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

| Implementing<br>body | Shibuya 2-Chome 17 District Urban<br>Redevelopment Association<br>(Members: Tokyu Corporation, etc.) |
|----------------------|--|
| Usage                | Office, store, parking lot, etc.   |
| Floors               | B4/23F   |

**Shibuya Station Sakuragaoka** Exit Block (Shibuya Sakura Stage)

> Scheduled for completion in November 2023





Provided by: Tokyu Land Corporation

| Implementing body | Shibuya Station Sakuragaoka-guchi Area Urban<br>Redevelopment Association<br>(Member: Tokyu Land Corporation) |
|-------------------|---|
| Usage             | Office, store, residences, church, parking lot, etc.  |
| Floors            | Block A: B4/39F<br>Block B: B1/30F<br>Block C: 4F   |



**Shibuya Upper West** Project

> Scheduled for completion in fiscal 2027



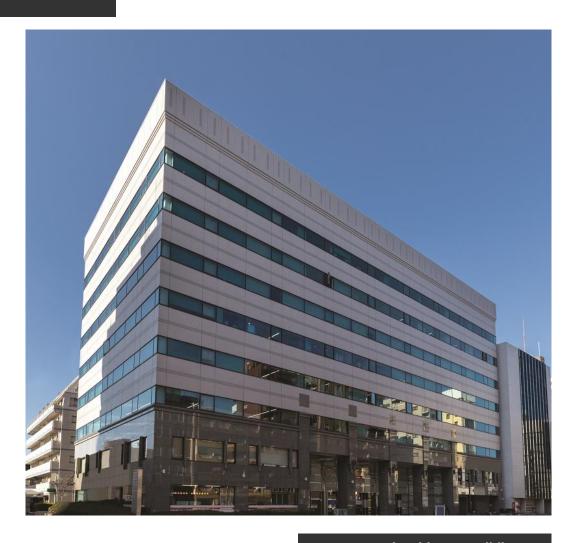


Image by Proloog / Copyright : Snøhetta Provided by: Tokyu Corporation

| mplementing<br>ody | L Catterton Real Estate, Tokyu Department Store |
|--------------------|---|
| lsage              | Retail, hotel, residence, etc.                  |
| loors              | B4/36F  |

(Note) The schedule may be changed in the future.





Meguro Higashiyama 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<br>depreciation<br>(Note 1) (Note 2) |
|------------------------------|----------------------|----------------|---------------|-------------------|-------------------|--------------------|--|
| Retail                       | 8                    | 98.0%          | 23,911 m²     | 50                | 67.3 billion yen  | 4.29%              | 3.72%  |
| Office                       | 19                   | 95.7%          | 124,488 m²    | 156               | 156.2 billion yen | 3.81%              | 3.03%  |
| Residence                    | 2                    | 99.0%          | 2,682 m²      | 26                | 2.7 billion yen   | 4.14%              | 2.73%  |
| Complex                      | 1                    | 100.0%         | 18,919 m²     | 144               | 20.2 billion yen  | -3.91%             | -43.15%  |
| Land with leasehold interest | 1                    | 100.0%         | 497 m²        | 1                 | 1.1 billion yen   | 3.41%              | 3.41%  |
| Sum total                    | 31                   | 96.6%          | 170,499 m²    | 377               | 247.6 billion yen | 3.95%              | 3.20%  |

|                                  | End of Jan. 2023<br>(FP 39) | End of Jul. 2022<br>(FP 38) |
|----------------------------------|-----------------------------|-----------------------------|
| Weighted Average<br>Property Age | 23.9 years                  | 24.5 years                  |
| Portfolio PML (Note 3)           | 3.3%                        | 3.4%                        |

(Note 1) Based on acquisition price.

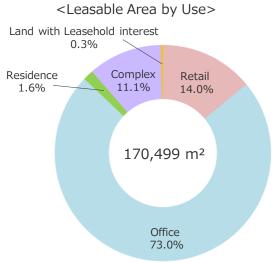
(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

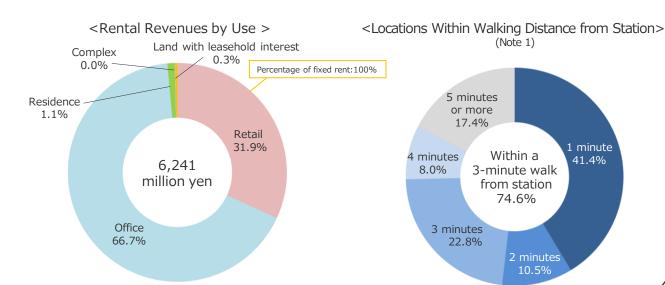
(Note 3) Probable Maximum Loss (PML) refers to the expected maximum damages caused by earthquakes.

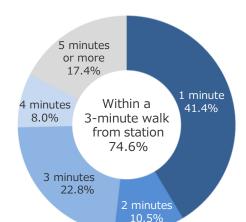
The amount and percentage of damages in the event of the occurrence of the largest earthquake that is expected to happen once in 475 years are used by TOKYU REIT.

Calculations are done after conducting assessment of building conditions of individual properties, conformity to architectural design, assessment of ground conditions of the relevant site and assessment of seismic performance.

Damages in this instance refer to property damage and do not include secondary damages such as loss of life and damages to surrounding facilities. In addition, damages are limited to structural damage and damages to facilities and the building's interior and exterior, and do not cover damages caused by earthquake fire which started within the property and fire damage from surrounding facilities.







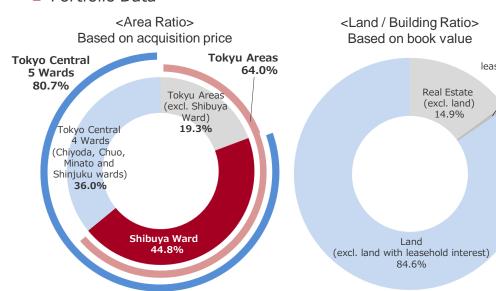
(Note 1)

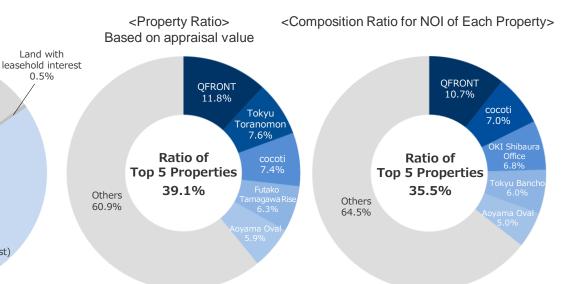
42

### Portfolio Summary (2)



#### Portfolio Data





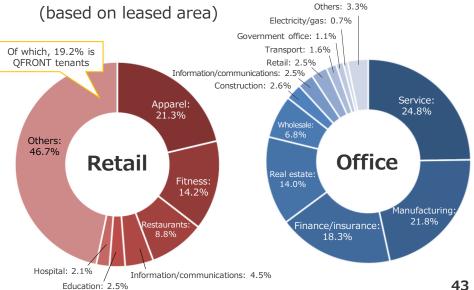
#### Major Tenants

|    | Tenant name Business Proper category |                            | Property name                                     | Expiration date        | Leased area<br>(m²) | Ratio<br>(Note 1) |
|----|--------------------------------------|----------------------------|---|------------------------|---------------------|-------------------|
| 1  | OKI Electric Industry Co., Ltd.      | Electric equipment         | OKI Shibaura Office                               | Mar. 31, 2030          | 18,102.32           | 11.0%             |
| 2  | Rakuten Group, Inc.                  | Service                    | Futako Tamagawa Rise (Note 2)                     | Mar. 31, 2024 (Note 3) | 12,165.27           | 7.4%              |
|    |                                      |                            | Tokyu Nampeidai-cho                               | Dec. 31, 2031          | 7,148.18            | 4.3%              |
|    | T                                    |                            | Tokyu Sakuragaoka-cho                             | Dec. 31, 2031          | 3,878.36            | 2.4%              |
| 3  | Tokyu Corporation                    | Real estate                | REVE Nakameguro<br>(land with leasehold interest) | Sep. 26, 2068          | 497.02              | 0.3%              |
|    |                                      |                            | Futako Tamagawa Rise (Note 2)                     | Mar. 31, 2023 (Note 3) | 260.83              | 0.2%              |
| 4  | Culture Convenience Club Co., Ltd.   | Other financial business   | QFRONT  | Dec. 14, 2039          | 4,502.93            | 2.7%              |
| 7  | Culture Convenience Club Co., Eta.   | Other infancial business   | Futako Tamagawa Rise (Note 2)                     | Aug. 31, 2025          | 907.95              | 0.6%              |
| 5  | FUJITSU LIMITED                      | Electric equipment         | TR Kamata   | Sep. 30, 2024 (Note 3) | 4,593.33            | 2.8%              |
| 6  | Sansan, Inc.                         | Service                    | Aoyama Oval (Note 4)                              | Dec. 31, 2024 (Note 3) | 3,730.65            | 2.3%              |
| 7  | Relo Group, Inc.                     | Other financial business   | TR Shinjuku                                       | Jul. 31, 2024 (Note 3) | 1,955.57            | 1.2%              |
| ,  | Reio Group, Inc.                     | Other illialicial busiless | TR Shinjuku 2                                     | Mar. 31, 2023          | 1,683.22            | 1.0%              |
| 8  | Japan Post Insurance Co., Ltd.       | Insurance                  | TR Toranomon                                      | Apr. 30, 2024 (Note 3) | 3,553.89            | 2.2%              |
| 9  | THINK FITNESS Corporation            | Service                    | cocoti  | Nov. 30, 2024          | 1,584.79            | 1.0%              |
| 9  | THINK FITNESS COLPORATION            | Service                    | TR Omotesando                                     | Apr. 30, 2024          | 1,317.44            | 0.8%              |
| 10 | NISSAN NETWORK HOLDINGS              | Real estate                | Tokyo Nissan Taito                                | Sep. 30, 2028          | 2,620.06            | 1.6%              |
|    |                                      | Total of top 10 tenan      | ts in leased area                                 |                        | 68,501.81           | 41.6%             |
|    | Total lease                          | ed area as of end of Jan.  | 2023 (FP 39 (31 properties))                      |                        | 164,642.62          | 100.0%            |

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 31 properties held as of the end of the fiscal period ended Jan. 2023 (FP 39).

(Note 4) Leased area for the 47.5% quasi-co-ownership interest of trust beneficiary interest of the 97.1% compartmentalized ownership interest is indicated for the tenant of Aoyama Oval.

Distribution of Tenants by Business Category



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

<sup>(</sup>Note 3) Expiration date of contract for largest leased area in plural leased area

# NOI Yield for Each Property (Ended Jan. 2023 (FP 39))



Overall 3.95 %

Retail

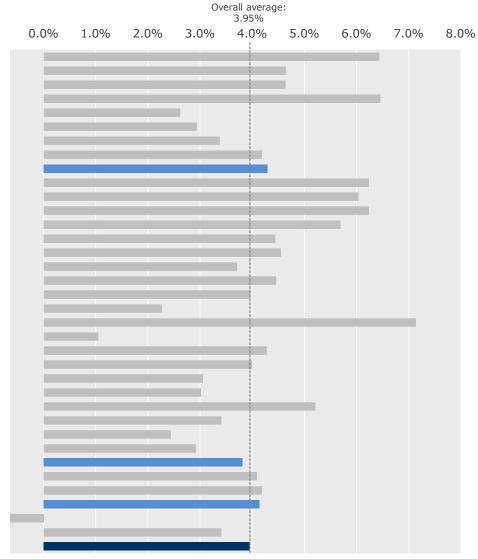
4.29%

3.81% Office

Residence 4.14%

| (L | Jnit: | mil | lion | yen) |  |
|----|-------|-----|------|------|--|
|    |       |     |      |      |  |

| (Unit: mil                                     |                   |                                   |           |                        |
|--|-------------------|-----------------------------------|-----------|------------------------|
| Name of Property                               | Acquisition price | Ended Jan. 2023<br>(FP 39)<br>NOI | NOI yield | Contribution<br>to NOI |
| QFRONT   | 15,100            | 490                               | 6.44%     | 10.67%                 |
| Lexington Aoyama                               | 4,800             | 112                               | 4.65%     | 2.45%                  |
| TR Omotesando                                  | 5,770             | 134                               | 4.64%     | 2.94%                  |
| TR Shibuya Udagawa-cho                         | 6,600             | 214                               | 6.46%     | 4.68%                  |
| cocoti   | 24,500            | 323                               | 2.62%     | 7.04%                  |
| CONZE Ebisu                                    | 5,116             | 75                                | 2.94%     | 1.65%                  |
| TR Shimokitazawa                               | 2,257             | 38                                | 3.38%     | 0.84%                  |
| TR Jiyugaoka                                   | 3,160             | 66                                | 4.19%     | 1.45%                  |
| Retail Total                                   | 67,303            | 1,456                             | 4.29%     | 31.72%                 |
| Tokyu Nampeidai-cho                            | 4,660             | 146                               | 6.24%     | 3.19%                  |
| Tokyu Sakuragaoka-cho                          | 6,620             | 201                               | 6.04%     | 4.39%                  |
| Tokyo Nissan Taito                             | 4,450             | 140                               | 6.24%     | 3.05%                  |
| TR Kamata                                      | 4,720             | 135                               | 5.69%     | 2.95%                  |
| TR Toranomon                                   | 10,177            | 228                               | 4.45%     | 4.97%                  |
| Tokyu Ikejiri-ohashi                           | 5,480             | 125                               | 4.55%     | 2.74%                  |
| Kojimachi                                      | 9,030             | 168                               | 3.71%     | 3.68%                  |
| TR Shinjuku                                    | 9,000             | 202                               | 4.46%     | 4.41%                  |
| Akihabara Sanwa Toyo                           | 4,600             | 92                                | 3.97%     | 2.01%                  |
| Tokyu Ginza 2-chome                            | 5,010             | 37                                | 2.27%     | 0.82%                  |
| TR Shibuya R                                   | 5,270             | 189                               | 7.14%     | 4.13%                  |
| Tokyu Toranomon                                | 18,550            | 98                                | 1.05%     | 2.15%                  |
| TR Shinjuku 2                                  | 2,750             | 59                                | 4.28%     | 1.29%                  |
| Tokyu Bancho                                   | 13,780            | 277                               | 4.00%     | 6.04%                  |
| TR Ebisu                                       | 4,500             | 69                                | 3.06%     | 1.51%                  |
| Shibuya Dogenzaka Sky                          | 8,100             | 123                               | 3.02%     | 2.69%                  |
| OKI Shibaura Office                            | 11,900            | 312                               | 5.21%     | 6.81%                  |
| TR Shibuya Miyashita Koen                      | 6,000             | 103                               | 3.41%     | 2.25%                  |
| Aoyama Oval                                    | 18,600            | 228                               | 2.44%     | 4.98%                  |
| Meguro Higashiyama                             | 8,100             | 119                               | 2.92%     | 2.59%                  |
| Office Total                                   | 161,297           | 3,061                             | 3.81%     | 66.67%                 |
| Maison Peony Toritsudaigaku                    | 1,200             | 24                                | 4.09%     | 0.54%                  |
| STYLIO FIT Musashikosugi                       | 1,500             | 31                                | 4.19%     | 0.69%                  |
| Residence Total                                | 2,700             | 56                                | 4.14%     | 1.23%                  |
| Futako Tamagawa Rise                           | 20,200            | -2                                | -3.91%    | -0.05%                 |
| REVE Nakameguro (land with leasehold interest) | 1,150             | 19                                | 3.41%     | 0.43%                  |
| Total  | 252,651           | 4,591                             | 3.95%     | 100.00%                |



## Appraisal Value by Property (End of Fiscal Period)



|                                |  |             |            | Unrealized | Unrealized                | _Ar             | praisal Valu    | ıe _   |                               | NCF                           |         |                       | NCF cap rate                | (Unit: m        | illion yer |
|--------------------------------|--|-------------|------------|------------|---------------------------|-----------------|-----------------|--------|-------------------------------|-------------------------------|---------|-----------------------|-----------------------------|-----------------|------------|
| Use                            | Name of Property                               | Acquisition | Book value | gains/     | gains/                    | Ended Jan.      | Ended Jul.      | 10     |                               | apitalization                 | method) | (Direct<br>Ended Jan. | cap rate) (No<br>Ended Jul. |                 | Appraise   |
|                                |  | Price       |            | losses     | losses over<br>book value | 2023<br>(FP 39) | 2022<br>(FP 38) | Change | Ended Jan.<br>2023<br>(FP 39) | Ended Jul.<br>2022<br>(FP 38) | Change  | 2023<br>(FP 39)       | 2022<br>(FP 38)             | Change<br>(pts) | (Note 2    |
|                                | QFRONT   | 15,100      | 13,391     | 24,608     | 283.8%                    | 38,000          | 37,500          | 500    | 983                           | 970                           | 13      | 2.60%                 | 2.60%                       | -               | J          |
|                                | Lexington Aoyama                               | 4,800       | 4,673      | 1,676      | 135.9%                    | 6,350           | 6,260           | 90     | 205                           | 205                           | 0       | 3.20%                 | 3.20%                       | -               | J          |
|                                | TR Omotesando                                  | 5,770       | 5,624      | 2,665      | 147.4%                    | 8,290           | 8,290           | -      | 260                           | 263                           | -2      | 3.10%                 | 3.10%                       | -               | J          |
| Retail                         | TR Shibuya Udagawa-cho                         | 6,600       | 6,542      | 6,157      | 194.1%                    | 12,700          | 12,800          | -100   | 412                           | 417                           | -4      | 3.20%                 | 3.20%                       | -               | V          |
| Retail                         | cocoti   | 24,500      | 20,804     | 2,995      | 114.4%                    | 23,800          | 23,800          | -      | 735                           | 735                           | -0      | 3.00%                 | 3.00%                       | -               | D          |
|                                | CONZE Ebisu                                    | 5,116       | 4,688      | 561        | 112.0%                    | 5,250           | 5,290           | -40    | 178                           | 180                           | -1      | 3.30%                 | 3.30%                       | -               | D          |
|                                | TR Shimokitazawa                               | 2,257       | 2,220      | 39         | 101.8%                    | 2,260           | 2,260           | -      | 86                            | 86                            | 0       | 3.70%                 | 3.70%                       | -               | D          |
|                                | TR Jiyugaoka                                   | 3,160       | 3,179      | 330        | 110.4%                    | 3,510           | 3,510           | -      | 125                           | 125                           | 0       | 3.50%                 | 3.50%                       | -               | V          |
|                                | Retail Total (8 properties)                    | 67,303      | 61,124     | 39,035     | 163.9%                    | 100,160         | 99,710          | 450    | 2,989                         | 2,983                         | 5       | 2.98%                 | 2.99%                       | -0.01           |            |
|                                | Tokyu Nampeidai-cho                            | 4,660       | 4,027      | 3,692      | 191.7%                    | 7,720           | 7,760           | -40    | 265                           | 266                           | -1      | 3.40%                 | 3.40%                       | -               | J          |
|                                | Tokyu Sakuragaoka-cho                          | 6,620       | 6,310      | 5,889      | 193.3%                    | 12,200          | 12,100          | 100    | 392                           | 390                           | 1       | 3.20%                 | 3.20%                       | -               | J          |
|                                | Tokyo Nissan Taito                             | 4,450       | 3,697      | 2,582      | 169.9%                    | 6,280           | 6,270           | 10     | 240                           | 239                           | 0       | 3.80%                 | 3.80%                       | -               | J          |
|                                | TR Kamata                                      | 4,720       | 3,749      | 2,200      | 158.7%                    | 5,950           | 5,950           | -      | 233                           | 233                           | -0      | 3.90%                 | 3.90%                       | -               | J          |
|                                | TR Toranomon                                   | 10,177      | 9,785      | 4,414      | 145.1%                    | 14,200          | 14,100          | 100    | 475                           | 472                           | 2       | 3.30%                 | 3.30%                       | -               | J          |
|                                | Tokyu Ikejiri-ohashi                           | 5,480       | 5,410      | 949        | 117.5%                    | 6,360           | 6,350           | 10     | 262                           | 264                           | -1      | 4.10%                 | 4.10%                       | -               | D          |
|                                | Kojimachi                                      | 9,030       | 8,261      | 1,738      | 121.0%                    | 10,000          | 10,200          | -200   | 314                           | 320                           | -6      | 3.10%                 | 3.10%                       | -               | J          |
|                                | TR Shinjuku                                    | 9,000       | 8,692      | 4,807      | 155.3%                    | 13,500          | 13,500          | -      | 444                           | 444                           | -       | 3.20%                 | 3.20%                       | -               | D          |
|                                | Akihabara Sanwa Toyo                           | 4,600       | 4,518      | 2,051      | 145.4%                    | 6,570           | 6,520           | 50     | 239                           | 238                           | 1       | 3.60%                 | 3.60%                       | -               | V          |
| Office                         | TR Shibuya R                                   | 5,270       | 5,283      | 4,716      | 189.3%                    | 10,000          | 10,100          | -100   | 327                           | 329                           | -1      | 3.20%                 | 3.20%                       | -               | V          |
|                                | Tokyu Toranomon                                | 18,550      | 17,287     | 7,112      | 141.1%                    | 24,400          | 24,400          | -      | 757                           | 759                           | -2      | 3.10%                 | 3.10%                       | -               | J          |
|                                | TR Shinjuku 2                                  | 2,750       | 2,811      | 468        | 116.6%                    | 3,280           | 3,270           | 10     | 111                           | 110                           | 0       | 3.30%                 | 3.30%                       | -               | D          |
|                                | Tokyu Bancho                                   | 13,780      | 12,651     | 3,348      | 126.5%                    | 16,000          | 16,000          | -      | 520                           | 521                           | -0      | 3.20%                 | 3.20%                       | -               | D          |
|                                | TR Ebisu                                       | 4,500       | 4,613      | 136        | 103.0%                    | 4,750           | 4,860           | -110   | 149                           | 152                           | -3      | 3.10%                 | 3.10%                       | -               | V          |
|                                | Shibuya Dogenzaka Sky                          | 8,100       | 5,733      | 2,716      | 147.4%                    | 8,450           | 8,490           | -40    | 284                           | 286                           | -1      | 3.30%                 | 3.30%                       | _               | V          |
|                                | OKI Shibaura Office                            | 11,900      | 12,134     | 1,465      | 112.1%                    | 13,600          | 13,000          | 600    | 601                           | 579                           | 22      | 4.40%                 | 4.40%                       | _               | D          |
|                                | TR Shibuya Miyashita Koen                      | 6,000       | 5,995      | 104        | 101.7%                    | 6,100           | 6,100           | _      | 188                           | 188                           | 0       | 3.00%                 | 3.00%                       | _               | D          |
|                                | Aoyama Oval                                    | 18,600      | 18,649     | 350        | 101.9%                    | 19,000          | 19,500          | -500   | 540                           | 556                           | -15     | 2.80%                 | 2.80%                       | _               | V          |
|                                | Meguro Higashiyama                             | 8,100       | 8,417      | -87        | 99.0%                     | 8,330           | 8,330           | _      | 286                           | 287                           | -1      | 3.40%                 | 3.40%                       | _               | J          |
|                                | Office Total (19 properties)                   | 156,287     | 148,030    | 48,659     | 132.9%                    | 196,690         | 196,800         | -110   | 6,635                         | 6,642                         | -7      | 3.37%                 | 3.38%                       | -0.01           |            |
| Desident                       | Maison Peony Toritsudaigaku                    | 1,200       | 1,190      | 209        | 117.6%                    | 1,400           | 1,350           | 50     | 45                            | 45                            | -0      | 3.20%                 | 3.30%                       | -0.10           | J          |
| Residence                      | STYLIO FIT Musashikosugi                       | 1,500       | 1,474      | 165        | 111.2%                    | 1,640           | 1,610           | 30     | 60                            | 61                            | -0      | 3.60%                 | 3.70%                       | -0.10           | D          |
|                                | Residence Total (2 properties)                 | 2,700       | 2,664      | 375        | 114.1%                    | 3,040           | 2,960           | 80     | 105                           | 106                           | -0      | 3.48%                 | 3.59%                       | -0.11           |            |
| Complex                        | Futako Tamagawa Rise (Note 3)                  | 20,200      | 20,470     | -70        | 99.7%                     | 20,400          | 20,400          | -      | 789                           | 793                           | -3      | 3.80%                 | 3.80%                       | -               | D          |
| Land with<br>easehold interest | REVE Nakameguro (land with leasehold interest) | 1,150       | 1,162      | 27         | 102.4%                    | 1,190           | 1,190           | _      | 39                            | 39                            | -       | 3.30%                 | 3.30%                       | _               | J          |
|                                | d of Jan. 2023 (FP 39) Total (31 properties)   | 247,641     |            | 88,026     |                           | 321,480         |                 | 420    | 10,559                        | 10,565                        | -5      |                       | 3.29%                       | -0.01           |            |

(Note 1) The figures in "Retail Total," "Office Total," and "Residence Total" indicate figures obtained by the following formula: Sum of NCF (Direct Capitalization Method) of subject properties/Sum of appraisal values of subject properties. (Note 2) J: Japan Real Estate Institute, V: Japan Valuers Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd.

Prepared on March 15, 2023 **45** 

<sup>(</sup>Note 3) Since the property was acquired during the fiscal period ended January 2023 (FP 39), the figures upon the acquisition are indicated for the appraisal value, NCF and NCF cap rate for the fiscal period ended July 2022 (FP 38).

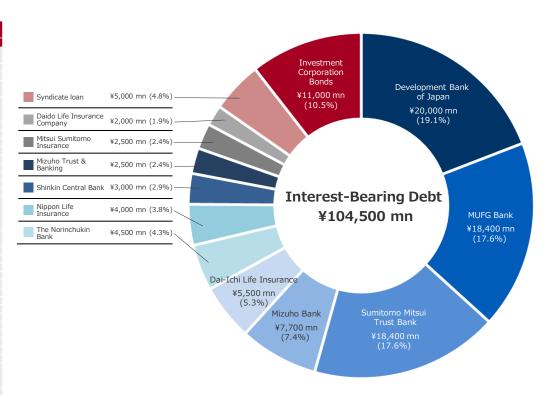
<sup>\*</sup> Appraisal Value is determined by using several methodologies including the direct capitalization approach and DCF approach. Therefore, the Appraisal Value may differ from the above NCF figures divided by the NCF Cap Rate. Therefore, the change in NCF and change in NCF and change in NCF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

### List of Sources of Funds for Interest-Bearing Debt



#### ■ Borrowings and Investment Corporation Bonds

|           |   | Amount               | Interest           | Term        | Debt Origination               | Maturity                       |              |  |
|-----------|---|----------------------|--------------------|-------------|--------------------------------|--------------------------------|--------------|--|
| Category  | Lender  |                      | Rate               |             | Date                           | ·                              |              |  |
|           | Davidenment Bank of Janea                           | (¥ million)<br>1,000 | (%)                | (year)      |                                | Due Date                       | Period       |  |
|           | Development Bank of Japan<br>Mizuho Trust & Banking | 1,500                | 1.91375            |             | Jun. 27, 2013                  | Jun. 27, 2023                  | 40th         |  |
|           |   | 5,000                | 1.57750            | 10.0        | Feb. 25, 2014                  | Feb. 26, 2024                  | 42nd         |  |
|           | Development Bank of Japan                           | 5,000                | 1.26125            |             | Jun. 25, 2015                  | Jun. 25, 2025                  | 44th         |  |
|           | Daido Life Insurance                                | 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                  | 1001         |  |
|           | Sumitomo Mitsui Trust Bank<br>Mizuho Bank           | 1,000                | 0.62116<br>0.61773 | 6 5         | May 25, 2017                   | Nov. 27, 2023<br>Dec. 27, 2023 | 41st         |  |
|           | The Norinchukin Bank                                | 2,000<br>1,000       | 0.63573            | 6.5         | Jun. 27, 2017<br>Jul. 25, 2017 | Jan. 25, 2024                  | 4150         |  |
|           | Development Bank of Japan                           | 5,000                | 0.90880            | 10.0        | Jan. 25, 2017                  | Jan. 25, 2024                  | 49th         |  |
|           | Nippon Life Insurance                               | 500                  | 0.58000            |             | Jan. 31, 2018                  | Jul. 31, 2023                  | 40th         |  |
|           | MUFG Bank   | 2,500                | 0.62827            | 6.5         | Mar. 26, 2018                  | Sep. 26, 2024                  | 43rd         |  |
|           |   | 2,500                | 0.65250            | 7.0         |                                | 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<br>Mizuho Bank              | 2,000                | 0.90260            | 10.0        | Jul. 31, 2018                  | Jul. 31, 2028                  | 50th         |  |
|           | The Norinchukin Bank                                | 1,700<br>3,000       | 0.72652<br>0.60380 | 7.5         | Nov. 12, 2018<br>Jan. 28, 2019 | May 12, 2026<br>Jan. 28, 2027  | 46th<br>47th |  |
|           | THE NOTHCHARIT DATK                                 | 2,000                | 0.56116            |             | May 27, 2019                   | May 27, 2027                   | 7701         |  |
|           | MUFG Bank   | 1,500                | 0.46789            | 8.0         | Jun. 25, 2019                  | ,,                             | 4011         |  |
|           |   | 400                  | 0.48124            |             |                                | Jun. 28, 2027                  | 48th         |  |
|           | Sumitomo Mitsui Trust Bank                          | 400                  | 0.50641            |             | Jun. 28, 2019                  |                                |              |  |
|           | MUFG Bank   | 1,400                | 0.46876            | 8.5         | Aug. 29, 2019                  | Feb. 29, 2028                  | 50th         |  |
|           |   | 2,000                | 0.55395            |             | Nov. 19, 2019                  |                                |              |  |
|           | Mizuho Bank   | 500                  | 0.64089            | 9.0         | Dec. 25, 2019                  | Dec. 25, 2028                  | 51st         |  |
|           | Dai-Ichi Life Insurance<br>MUFG Bank                | 1,000<br>1,500       | 0.82000<br>0.60137 | 12.0<br>8.5 | Jan. 27, 2020                  | Jan. 27, 2032                  | 57th<br>51st |  |
| Long      | Development Bank of Japan                           | 4,000                | 0.67380            | 10.0        | Jun. 25, 2020                  | Dec. 25, 2028<br>Jun. 25, 2030 | 54th         |  |
| Term      | Mitsui Sumitomo Insurance                           | 500                  | 0.49250            | 7.0         |                                | Jun. 29, 2027                  | 48th         |  |
|           | The Norinchukin Bank                                | 500                  | 0.55000            |             | Jun. 29, 2020                  | Jun. 29, 2028                  | 50th         |  |
|           | Sumitomo Mitsui Trust Bank                          | 2,700                | 0.53896            | 8.0         |                                | 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, 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, 2030                  | 54th         |  |
|           | Dai-Ichi Life Insurance<br>Nippon Life Insurance    | 1,000<br>500         | 0.47000<br>0.61130 | 7.0<br>9.0  | Jul. 30, 2021                  | Jul. 31, 2028<br>Jul. 30, 2030 | 50th<br>54th |  |
|           | Dai-Ichi Life Insurance                             | 1,500                | 0.78000            | 12.0        | Jul. 30, 2021                  | Jul. 29, 2033                  | 60th         |  |
|           | Mizuho Bank   | 800                  | 0.64577            | 12.0        |                                | Jul. 25, 2055                  | Ootii        |  |
|           | MUFG Bank   | 1,600                | 0.63943            | 7.5         | Oct. 22, 2021                  | Apr. 23, 2029                  | 52nd         |  |
|           | Sumitomo Mitsui Trust Bank                          | 1,600                | 0.64830            |             | ,                              |                                |              |  |
|           |   | 3,500                | 0.51005            | 4.0         | Dec. 27, 2021                  | Dec. 29, 2025                  | 45th         |  |
|           | Nippon Life Insurance                               | 1,500                | 0.60055            | 5.5         | Jan. 31, 2022                  | Jul. 30, 2027                  | 48th         |  |
|           | Mizuho Trust & Banking                              | 500                  | 0.56880            | 4.0         | Feb. 25, 2022                  | Feb. 25, 2026                  | 46th         |  |
|           |   | 500                  | 0.78815            | 8.0         |                                | Feb. 25, 2030                  | 54th         |  |
|           | Sumitomo Mitsui Trust Bank                          | 3,000<br>2,000       | 0.62630<br>0.62329 | 4.0<br>4.5  | May 25, 2022                   | May 25, 2026<br>Jan. 27, 2027  | 46th<br>47th |  |
|           | Shinkin Central Bank                                | 2,000                | 0.02329            | 7.5         | Jul. 27, 2022                  | Jan. 28, 2030                  | 53rd         |  |
|           | Sumitomo Mitsui Trust Bank                          | 1,500                | 0.56282            | 3.5         | Aug. 05, 2022                  | Jan. 30, 2026                  | 45th         |  |
|           | Mizuho Bank   | 1,700                | 1.10315            | 8.0         |                                | Nov. 11, 2030                  | 55th         |  |
|           | Daido Life Insurance (Green)                        | 500                  | 0.91500            | 6.0         | Dec. 26, 2022                  | Dec. 26, 2028                  | 51st         |  |
|           | Shinkin Central Bank (Green)                        | 1,000                | 0.81130            | 4.0         |                                | Jan. 29, 2027                  | 47th         |  |
|           | Mitsui Sumitomo Insurance (Green)                   | 1,000                | 0.01130            | 7.0         | Jan. 30, 2023                  | Jan. 25, 2027                  | 7701         |  |
|           | Syndicate of lenders arranged by                    | 5,000                | 0.97750            | 7.0         | 13 50, 2025                    | Jan. 30, 2030                  | 53rd         |  |
|           | MUFG Bank (Green) (Note)                            |                      |                    |             |                                | ,                              |              |  |
| Total B   | Total Long-Term Borrowings orrowings                | 93,500<br>93,500     |                    | -           |                                |                                |              |  |
| Total D   | #6 Investment Corporation Bond                      | 1,000                | 0.54000            | 10.0        |                                | 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         |  |
| Bonds     | #9 Investment Corporation Bond                      | 3,000                | 0.36000            | 5.0         | Oct. 14, 2022                  | Oct. 14, 2027                  | 49th         |  |
|           | (Green)<br>#10 Investment Corporation Bond          |                      |                    |             |                                |                                |              |  |
|           | (Green)   | 3,000                | 1.07400            | 10.0        | Jan. 23, 2023                  | Jan. 21, 2033                  | 59th         |  |
|           | nvestment Corporation Bonds                         | 11,000               | -                  | -           | -                              | -                              | -            |  |
| Total Ir  | nterest-Bearing Debt                                | 104,500              |                    | -           | -                              | -                              |              |  |
| (Note) Th | e syndicate of lenders consists of The Ba           | nk of Fukuoka        | The Yamar          | rata Bank   | . THE HACHIJUN                 | I RANK Kansai N                | /lirai       |  |



#### ■ 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 |

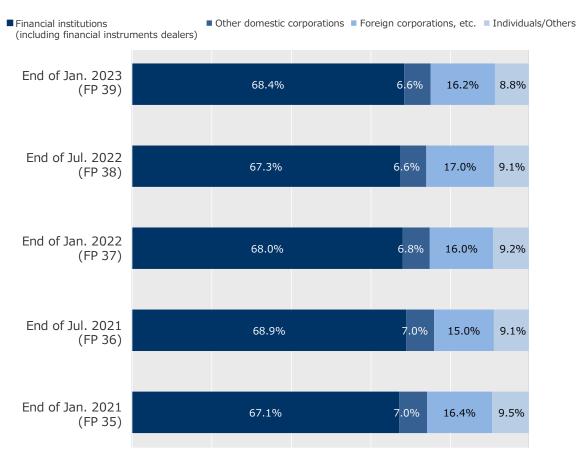
<sup>(</sup>Note) The syndicate of lenders consists of The Bank of Fukuoka, The Yamagata Bank, THE HACHIJUNI BANK, Kansai Mirai Bank, The Bank of Kyoto, The 77 Bank, The Chiba Bank, JOYO BANK, and THE NISHI-NIPPON CITY BANK.

### Unitholders

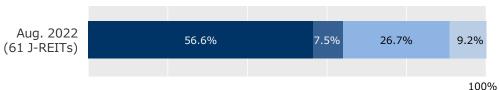


47

#### Percentage Share of Investment Units Held by Owner Type



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



Source: Japan Exchange Group, Inc. "REIT Investor Survey (August 2022)"

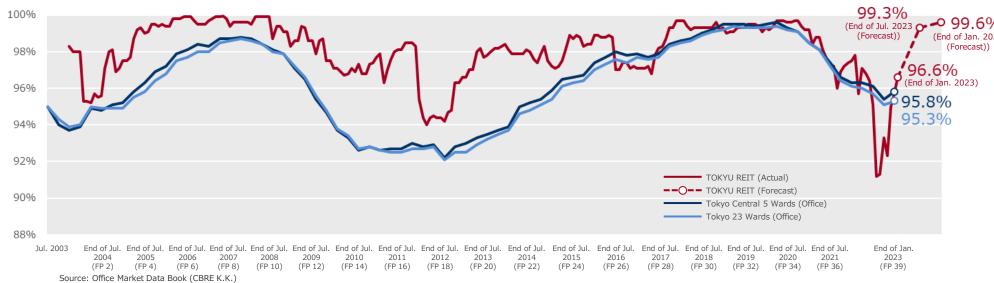
### ■ Top 20 Unitholders

|    | Unitholders   | No. of     | Ownership |
|----|---|------------|-----------|
| ,  |   | units held | ratio (%) |
| 1  | Custody Bank of Japan, Ltd. (Trust account)                       | 325,712    | 33.32     |
| 2  | The Master Trust Bank of Japan, Ltd. (Trust account)              | 147,322    | 15.07     |
| 3  | Tokyu Corporation   | 49,000     | 5.01      |
| 4  | The Nomura Trust and Banking Co., Ltd. (Investment Trust account) | 42,889     | 4.39      |
| 5  | SMBC Nikko Securities Inc.  | 16,699     | 1.71      |
| 6  | STATE STREET BANK WEST CLIENT-TREATY 505234                       | 16,179     | 1.65      |
| 7  | JP MORGAN CHASE BANK 385781                                       | 10,958     | 1.12      |
| 8  | JP MORGAN CHASE BANK 385771                                       | 9,800      | 1.00      |
| 9  | Japan Securities Finance Co., Ltd.                                | 8,531      | 0.87      |
| 10 | SSBTC CLIENT OMNIBUS ACCOUNT                                      | 7,989      | 0.82      |
| 11 | MetLife Insurance K.K.  | 7,400      | 0.76      |
| 12 | STATE STREET BANK AND<br>TRUST COMPANY 505103                     | 7,104      | 0.73      |
| 13 | Mizuho Securities Co., Ltd.                                       | 7,094      | 0.73      |
| 14 | ${\it Mitsubishi~UFJ~Morgan~Stanley~Securities~Co.,~Ltd.}$        | 6,166      | 0.63      |
| 15 | The Hachijuni Bank, Ltd.  | 5,972      | 0.61      |
| 16 | LEGAL + GENERAL ASSURANCE PENSIONS<br>MANAGEMENT LIMITED          | 5,781      | 0.59      |
| 17 | JP MORGAN CHASE BANK 385765                                       | 5,606      | 0.57      |
| 18 | JP MORGAN CHASE BANK 380072                                       | 5,230      | 0.53      |
| 19 | The Chukyo Bank, Limited  | 5,210      | 0.53      |
| 20 | BNP PARIBAS SYDNEY/2S/JASDEC/<br>AUSTRALIAN RESIDENTS             | 5,176      | 0.53      |
|    | Total Units Held by Top 20 Unitholders                            | 695,818    | 71.18     |
|    | Outstanding Units   | 977,600    | 100.00    |

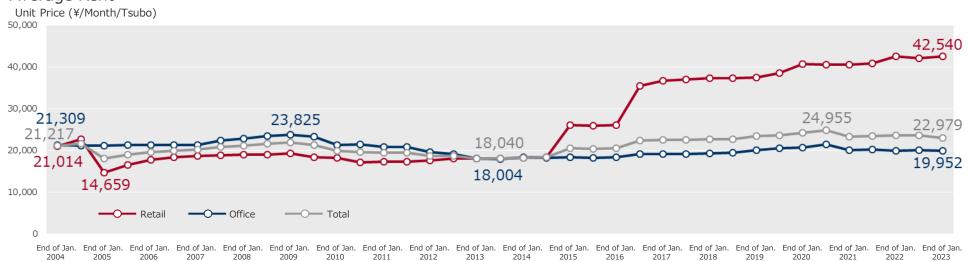
### Track Records (1) (Occupancy Rate and Rent)







### Average Rent



(FP 19)

(FP 21)

(FP 23)

(FP 25)

(FP 27)

(FP 29)

(FP 31)

(FP 33)

(FP 35)

(FP 37)

(FP 5)

(FP 7)

(FP 9)

(FP 11)

(FP 13)

(FP 15)

(FP 17)

(FP 39)

(FP 1)

(FP 3)

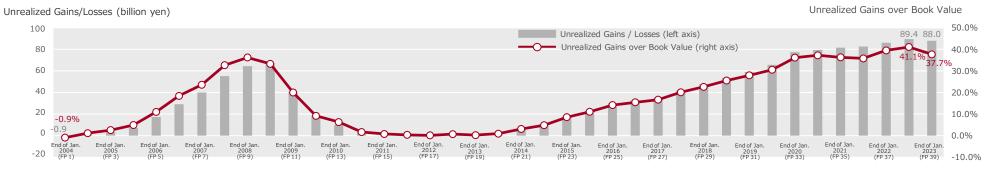
 $<sup>^{</sup>st}$  In calculating the above unit price, vacant spaces are not factored in.

 $<sup>\</sup>ensuremath{^{*}}$  Includes common area charges and excludes income from parking, warehouses, etc.

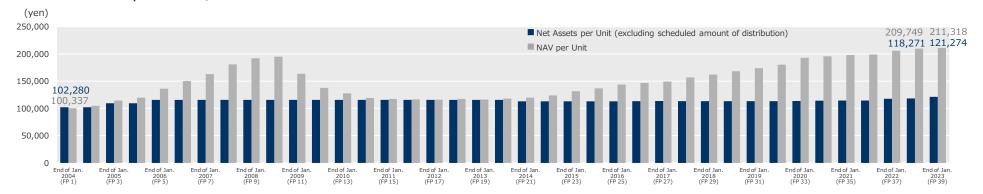
### Track Records (2) (Unrealized Gains / Losses and NAV)



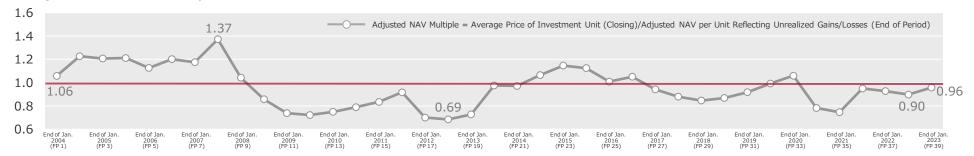
#### Unrealized Gains and Unrealized Gains Over Book Value



#### Net Assets per Unit/NAV



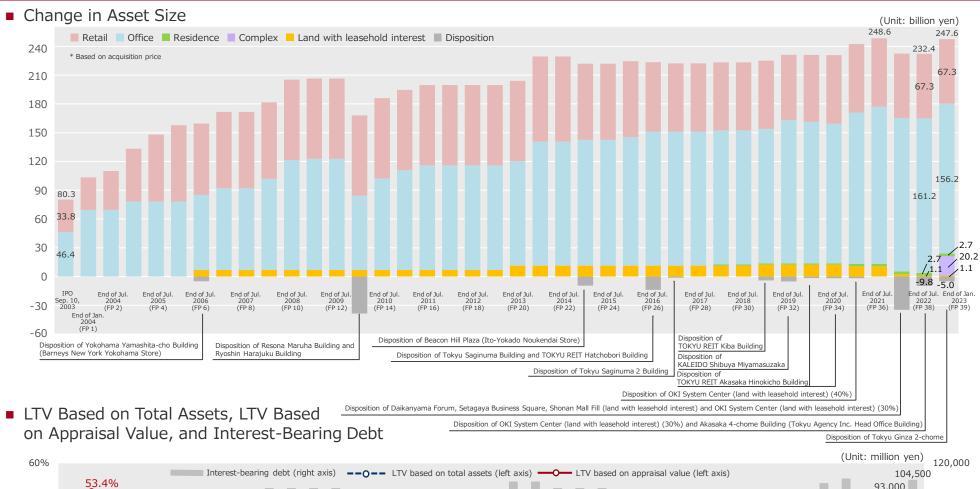
### Adjusted NAV Multiple

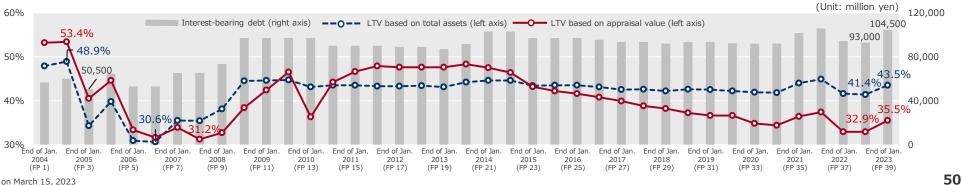


<sup>\*</sup> Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.



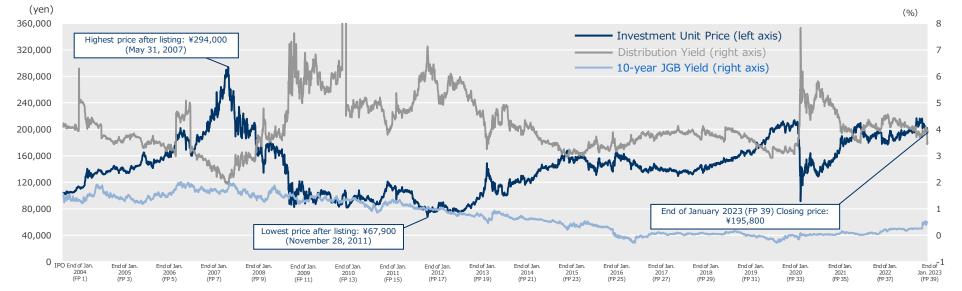
Track Records (3) (Change in Asset Size, LTV, and Interest-Bearing Debt)

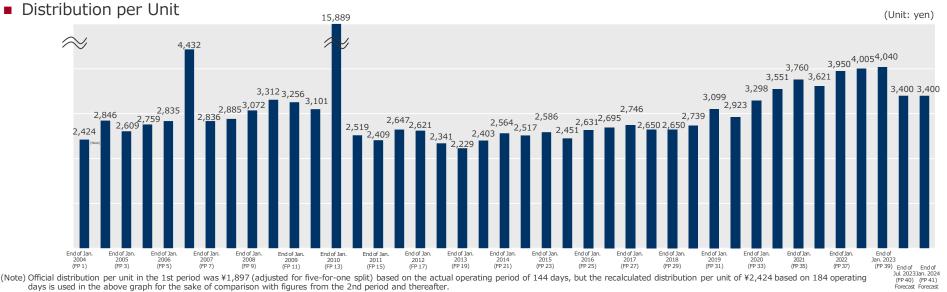




# Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

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





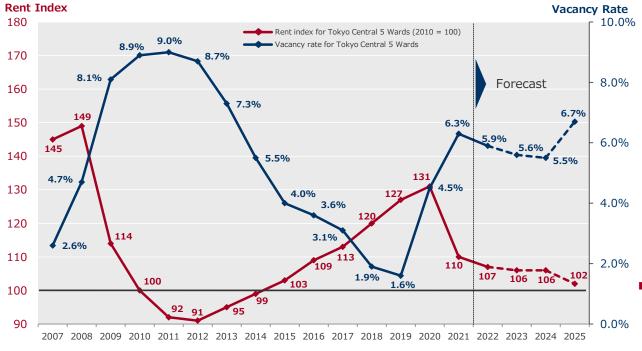
(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

<sup>\*</sup> 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. Prepared on March 15, 2023

### Market Summary

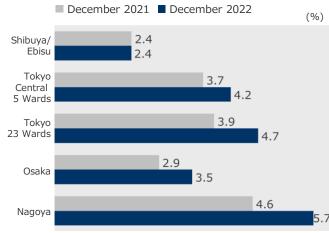


■ Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on July 7, 2022)



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on July 7, 2022.

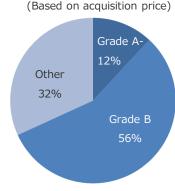
Vacancy Rate by Market (Office)



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



- As of the end of Jan. 2023 (FP 39), TOKYU REIT doesn't own Grade A office buildings.
- \* Grade A
  Buildings with a total floor area of
  10,000 tsubos or more, typical floor area
  of 500 tsubos or more and aged less
  than 15 years

#### Grade A-

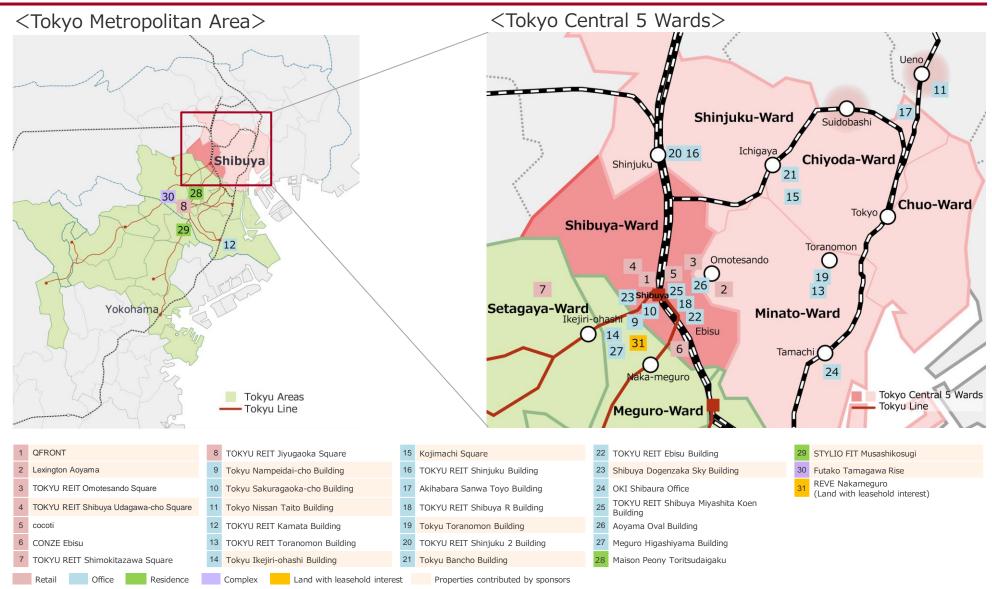
Buildings with a total floor area of 7,000 tsubos or more, typical floor area of 250 tsubos or more and complying with the new earthquake resistance standard

#### Grade B

Buildings with a total floor area of 2,000 tsubos or more and less than 7,000 tsubos, typical floor area of 200 tsubos or more and complying with the new earthquake resistance standard

## Portfolio Map





\*Please refer to next page onward for details of each property.

# Portfolio List (1)



|   | iio List (1)   |  |   |   |  |  |
|---|--|--|---|---|--|--|
| Name of<br>Property                                 | Property contributed by sponsor  1 QFRONT  | Property contributed by sponsor  Lexington Aoyama  | TOKYU REIT Omotesando Square  | Property contributed by sponsor  TOKYU REIT  Shibuya Udagawa- cho Square            | 5 cocoti   | 6 CONZE Ebisu  |
|   |  |  |   | ZARA  |  |  |
| Address   | Udagawa-cho,<br>Shibuya-ku, Tokyo  | 5-chome Minami-Aoyama,<br>Minato-ku, Tokyo   | 4-chome Jingumae,<br>Shibuya-ku, Tokyo  | Udagawa-cho,<br>Shibuya-ku, Tokyo   | 1-chome Shibuya,<br>Shibuya-ku, Tokyo  | 2-chome Ebisu-Minami,<br>Shibuya-ku, Tokyo   |
| Nearest Station                                     | Approx. 1-minute walk from<br>Shibuya Station on the JR<br>Yamanote and other lines        | Approx. 5-minute walk from<br>Omotesando Station on the<br>Tokyo Metro Ginza Line and<br>other lines | Approx. 2-minute walk from<br>Omotesando Station on the Tokyo<br>Metro Ginza Line and other lines | Approx. 2-minute walk from<br>Shibuya Station on the JR<br>Yamanote and other lines | Approx. 1-minute walk from<br>Shibuya Station on the JR<br>Yamanote Line, Tokyu Toyoko<br>Line, Tokyo Metro Fukutoshin<br>Line and other lines | Approx. 2-minute walk from<br>Ebisu Station on the Tokyo<br>Metro Hibiya Line and other<br>lines |
| Acquisition<br>Date                                 | September 10, 2003   | September 11, 2003   | September 10, 2003  | March 1, 2004   | April 6, 2005<br>August 2, 2005<br>(Additional acquisition)  | October 31, 2006   |
| Acquisition<br>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<br>(at the End of<br>Fiscal Period) | 38,000 million yen   | 6,350 million yen  | 8,290 million yen   | 12,700 million yen  | 23,800 million yen   | 5,250 million yen  |
| Total Land Area                                     | 784.26 m <sup>2</sup> [Land included in the property trust totals: 728.30 m <sup>2</sup> ] | 776.59 m²  | 1,259.21 m²   | 679.27 m²   | 1,705.35 m²  | 562.07 m <sup>2</sup>  |
| Total Floor Area                                    | 6,675.52 m <sup>2</sup><br>[Exclusive area: 4,804.46 m <sup>2</sup> ]                      | 2,342.21 m²  | 3,321.20 m <sup>2</sup>   | [Building1] 1,473.10 m²<br>[Building2] 56.39 m²                                     | 11,847.87 m²   | 2,789.35 m²  |
| Structure /<br>Floors                               | SRC/S<br>B3/8F   | S/RC<br>B1/4F  | S/SRC<br>B1/4F  | [Building1] S, 3F<br>[Building2] S, 2F  | S/SRC<br>B2/12F  | S/SRC<br>B1/9F   |
| Completion<br>Date<br>(building age)                | October 1999<br>(23.3 years)   | January 1998<br>(25.1 years)   | October 1985<br>(37.3 years)  | [Building1] July 1998<br>(24.5 years)<br>[Building2] June 1995<br>(27.6 years)      | September 2004<br>(18.3 years)   | March 2004<br>(18.9 years)   |
| Environmental<br>Certification                      | CASBEE Real Estate<br>Certification: Rank A  | CASBEE Real Estate<br>Certification: Rank S  | _   | -   | CASBEE Real Estate<br>Certification: Rank A  | CASBEE Real Estate<br>Certification: Rank S  |

# Portfolio List (2)



| 10100   | iio List (Z)  |  |   |   |   |   |
|---|---|--|---|---|---|---|
| Name of<br>Property                                 | 7 TOKYU REIT<br>Shimokitazawa<br>Square   | 8 TOKYU REIT<br>Jiyugaoka Square   | Property contributed by sponsor  Tokyu Nampeidai- cho Building                              | Property contributed by sponsor  Tokyu Sakuragaoka- cho Building                            | Property contributed by sponsor  11 Tokyo Nissan Taito Building                 | 12 TOKYU REIT Kamata Building   |
|   |   |  |   |   |   |   |
| Address   | 6-chome Daita,<br>Setagaya-ku, Tokyo  | 2-chome Jiyugaoka,<br>Meguro-ku, Tokyo   | Nampeidai-cho,<br>Shibuya-ku, Tokyo   | Sakuragaoka-cho,<br>Shibuya-ku, Tokyo   | 2-chome Motoasakusa,<br>Taito-ku, Tokyo   | 5-chome Kamata,<br>Ota-ku, Tokyo  |
| Nearest Station                                     | Approx. 3-minute walk from<br>Shimo-kitazawa Station on the<br>Keio Inokashira Line<br>Approx. 5-minute walk from<br>Shimo-kitazawa Station on the<br>Odakyu Odawara Line | Approx. 2-minute walk from<br>Jiyugaoka Station on the<br>Tokyu Toyoko Line and<br>Oimachi Line            | Approx. 7-minute walk from<br>Shibuya Station on the JR<br>Yamanote Line and other<br>lines | Approx. 5-minute walk from<br>Shibuya Station on the JR<br>Yamanote Line and other<br>lines | Approx. 3-minute walk from<br>Inaricho Station on the<br>Tokyo Metro Ginza Line | Approx. 3-minute walk from<br>Kamata Station on the JR<br>Keihin Tohoku Line<br>and other lines |
| Acquisition<br>Date                                 | April 26, 2019  | October 1, 2019<br>[49% quasi-co-ownership interest]<br>March 4, 2020<br>[51% quasi-co-ownership interest] | September 11, 2003  | September 11, 2003  | September 11, 2003  | September 10, 2003  |
| Acquisition<br>Price                                | 2,257 million yen   | 3,160 million yen  | 4,660 million yen   | 6,620 million yen   | 4,450 million yen   | 4,720 million yen   |
| Appraisal Value<br>(at the End of<br>Fiscal Period) | 2,260 million yen   | 3,510 million yen  | 7,720 million yen   | 12,200 million yen  | 6,280 million yen   | 5,950 million yen   |
| Total Land Area                                     | 489.27 m²   | 575.54 m <sup>2</sup>  | 2,013.28 m <sup>2</sup>   | 1,013.03 m <sup>2</sup>   | 1,718.45 m²   | 1,642.86 m²   |
| Total Floor Area                                    | 1,306.55 m²   | 1,272.60 m <sup>2</sup>  | 7,003.88 m²   | 6,505.39 m²   | 11,373.20 m²  | 10,244.51 m <sup>2</sup>  |
| Structure /<br>Floors                               | RC<br>B1/4F   | SRC<br>5F  | S/SRC<br>B2/5F  | SRC<br>B3/9F  | SRC<br>B2/10F   | S/SRC<br>B1/9F  |
| Completion<br>Date<br>(building age)                | June 2008<br>(14.6 years)   | December 2001<br>(21.2 years)  | July 1992<br>(30.5 years)   | June 1987<br>(35.7 years)   | September 1992<br>(30.4 years)  | February 1992<br>(31.0 years)   |
| Environmental<br>Certification                      | CASBEE Real Estate<br>Certification: Rank A   | -  | CASBEE Real Estate<br>Certification: Rank S   | -   | CASBEE Real Estate<br>Certification: Rank A                                     | _   |

# Portfolio List (3)



|   | ilo Eloc (o)  |  |  |   |   |  |
|---|---|--|--|---|---|--|
| Name of<br>Property                                 | 13 TOKYU REIT Toranomon Building  | Property contributed by sponsor  Tokyu Ikejiri-ohashi Building                         | Property contributed by sponsor  15 Kojimachi Square                                 | 16 TOKYU REIT Shinjuku Building   | Akihabara Sanwa<br>Toyo Building  | TOKYU REIT Shibuya R Building  |
|   |   |  |  |   |   |  |
| Address   | 3-chome Toranomon,<br>Minato-ku, Tokyo  | 3-chome Higashiyama,<br>Meguro-ku, Tokyo   | Nibancho, Chiyoda-ku,<br>Tokyo   | 4-chome Shinjuku,<br>Shinjuku-ku, Tokyo   | 3-chome Soto-Kanda,<br>Chiyoda-ku, Tokyo  | 3-chome Shibuya,<br>Shibuya-ku, Tokyo  |
| Nearest Station                                     | Approx. 1-minute walk from<br>Kamiyacho Station on the<br>Tokyo Metro Hibiya Line   | Approx. 5-minute walk from<br>Ikejiri-ohashi Station on the<br>Tokyu Den-en-toshi Line | Approx. 1-minute walk from<br>Kojimachi Station on the<br>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<br>Suehirocho Station on the<br>Tokyo Metro Ginza Line | Approx. 2-minute walk from<br>Shibuya Station on the JR<br>Yamanote Line and other<br>lines        |
| Acquisition<br>Date                                 | December 15, 2004<br>September 21, 2007<br>(Additional acquisition)<br>October 26, 2007<br>(Additional acquisition)<br>January 21, 2015<br>(Additional acquisition) | March 28, 2008   | March 19, 2010   | March 26, 2010  | October 29, 2010  | August 16, 2013  |
| Acquisition<br>Price                                | 10,177 million yen  * Total price including those of additional acquisitions  | 5,480 million yen  | 9,030 million yen  | 9,000 million yen   | 4,600 million yen   | 5,270 million yen  |
| Appraisal Value<br>(at the End of<br>Fiscal Period) | 14,200 million yen  | 6,360 million yen  | 10,000 million yen   | 13,500 million yen  | 6,570 million yen   | 10,000 million yen   |
| Total Land Area                                     | 1,728.38 m²<br>[Co-ownership interest: 86.116%]   | 2,382.67 m <sup>2</sup>  | 1,269.24 m²  | 1,113.87 m <sup>2</sup>   | 795.33 m²   | 1,077.45 m <sup>2</sup><br>[Area owned by TOKYU REIT: 819.41 m <sup>2</sup> ]                      |
| Total Floor Area                                    | 15,343.73 m <sup>2</sup><br>[Area owned by TOKYU REIT:<br>10,882.65 m <sup>2</sup> ]  | 7,619.56 m <sup>2</sup>  | 6,803.47 m <sup>2</sup>  | 8,720.09 m <sup>2</sup>   | 5,704.69 m²   | 7,289.38 m²<br>[Including parking spaces (41.18 m²)]<br>[Area owned by TOKYU REIT:<br>4,403.69 m²] |
| Structure /<br>Floors                               | SRC/RC<br>B2/9F   | SRC<br>7F  | S/RC<br>B1/7F  | SRC<br>10F  | SRC<br>B1/8F  | SRC<br>*Parking space: S<br>B1/9F  |
| Completion<br>Date<br>(building age)                | April 1988<br>(34.8 years)  | October 1989<br>(33.3 years)   | January 2003<br>(20.0 years)   | May 2003<br>(19.7 years)  | September 1985<br>(37.4 years)  | March 1990<br>(32.8 years)   |
| Environmental<br>Certification                      | _   | BELS Certification: ★★   | CASBEE Real Estate<br>Certification: Rank A  | CASBEE Real Estate<br>Certification: Rank A   | _   | _  |

# Portfolio List (4)



| 1 01 010  | IIO LISC (T)  |   |   |   |  |  |
|---|---|---|---|---|--|--|
| Name of<br>Property                                 | Property contributed by sponsor  Tokyu Toranomon Building   | 20 TOKYU REIT<br>Shinjuku 2 Building  | Property contributed by sponsor  Tokyu Bancho Building  | TOKYU REIT Ebisu Building   | Property contributed by sponsor  Shibuya Dogenzaka Sky Building  | 24 OKI Shibaura Office   |
|   |   |   |   |   |  |  |
| Address   | 1-chome Toranomon,<br>Minato-ku, Tokyo  | 4-chome Shinjuku,<br>Shinjuku-ku, Tokyo   | Yonbancho, Chiyoda-ku,<br>Tokyo   | 3-chome Higashi,<br>Shibuya-ku, Tokyo   | Maruyamacho, Shibuya-ku,<br>Tokyo  | 4-chome Shibaura,<br>Minato-ku, Tokyo  |
| Nearest Station                                     | Approx. 1-minute walk from<br>Toranomon Hills Station on<br>the Tokyo Metro Hibiya Line<br>Approx. 3-minute walk from<br>Toranomon Station on the<br>Tokyo Metro Ginza 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. 3-minute walk from Ichigaya Station on the JR Chuo Line and other lines   | Approx. 3-minute walk from<br>Ebisu Station on the JR<br>Yamanote Line and Tokyo<br>Metro Hibiya Line | Approx. 5-minute walk from<br>Shibuya Station on the Keio<br>Inokashira Line<br>Approx. 3-minute walk from<br>Shinsen Station on the Keio<br>Inokashira Line | Approx. 8-minute walk from<br>Tamachi Station on the JR<br>Yamanote Line and other lines |
| Acquisition<br>Date                                 | August 16, 2013<br>January 9, 2015<br>(Additional acquisition)<br>June 30, 2022<br>(Extended portion)   | October 30, 2015  | March 24, 2016<br>March 28, 2019<br>(Additional acquisition)  | August 1, 2018  | March 28, 2019   | September 28, 2020   |
| Acquisition<br>Price                                | 18,550 million yen *Total price including those of additional acquisitions  | 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   |
| Appraisal Value<br>(at the End of<br>Fiscal Period) | 24,400 million yen  | 3,280 million yen   | 16,000 million yen  | 4,750 million yen   | 8,450 million yen  | 13,600 million yen   |
| Total Land Area                                     | 2,016.83 m²   | 270.05 m²   | 2,754.18 m <sup>2</sup> [Land included in the property trust totals: 2,573.80 m <sup>2</sup> ]  | 478.40 m²   | 721.34 m²  | 4,646.65 m <sup>2</sup>  |
| Total Floor Area                                    | 14,033.73 m²  | 2,006.13 m <sup>2</sup>   | 15,834.55 m <sup>2</sup> [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m <sup>2</sup> ] | 2,603.30 m <sup>2</sup>   | 5,644.91 m²  | 18,102.32 m²   |
| Structure /<br>Floors                               | S<br>10F  | S<br>10F  | S<br>11F  | S/SRC<br>B1/7F  | SRC<br>B1/11F  | SRC<br>B2/12F  |
| Completion<br>Date<br>(building age)                | April 2010 (12.8 years)<br>June 2022 (0.6 years)<br>(Extended portion)  | December 1991<br>(31.1 years)   | September 2011 (11.3 years)   | April 1992<br>(30.8 years)  | March 1988<br>(34.9 years)   | June 1982<br>(40.6 years)  |
| Environmental<br>Certification                      | CASBEE Real Estate<br>Certification: Rank A   | _   | CASBEE Real Estate<br>Certification: Rank A   | _   | _  | _  |

Prepared on March 15, 2023 **57** 

# Portfolio List (5)



| 1 01 010  | 110 2130 (3)   |   |   |   |  |
|---|--|---|---|---|--|
| Name of<br>Property                                 | TOKYU REIT Shibuya Miyashita Koen Building   | 26 Aoyama Oval Building   | Meguro Higashiyama<br>Building  | 28 Maison Peony<br>Toritsudaigaku   | Property contributed by sponsor  29 STYLIO FIT Musashikosugi   |
|   |  |   |   |   |  |
| Address   | 1-chome, Shibuya,<br>Shibuya-ku, Tokyo   | 5-chome Jingumae,<br>Shibuya-ku, Tokyo  | 1-chome Higashiyama,<br>Meguro-ku, Tokyo  | 1-chome Nakane,<br>Meguro-ku, Tokyo   | 2-chome, Kamimaruko-sannocho,<br>Nakahara-ku, Kawasaki-shi, Kanagawa   |
| Nearest Station                                     | Approx. 1-minute walk from<br>Shibuya Station on the JR<br>Yamanote Line, Tokyu Toyoko Line,<br>Tokyo Metro Fukutoshin Line and<br>other lines | Approx. 4-minute walk from<br>Omotesando Station on the Tokyo<br>Metro Ginza Line and other lines   | Approx. 6-minute walk from Naka-<br>Meguro Station on the Tokyu<br>Toyoko Line and Tokyo Metro<br>Hibiya Line | Approx. 1-minute walk from<br>Toritsu-daigaku Station on the<br>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 |
| Acquisition<br>Date                                 | March 29, 2021   | December 10, 2021   | March 24, 2022  | November 15, 2017   | January 20, 2021   |
| Acquisition<br>Price                                | 6,000 million yen  | 18,600 million yen  | 8,100 million yen   | 1,200 million yen   | 1,500 million yen  |
| Appraisal Value<br>(at the End of<br>Fiscal Period) | 6,100 million yen  | 19,000 million yen  | 8,330 million yen   | 1,400 million yen   | 1,640 million yen  |
| Total Land Area                                     | 364.74 m²  | 4,702.82 m <sup>2</sup> [Land included in the property trust totals: 4,602.60 m <sup>2</sup> ]  | 1,572.38 m <sup>2</sup>   | 245.61 m <sup>2</sup>   | 676.26 m²  |
| Total Floor Area                                    | 2,568.30 m²  | 28,629.19 m <sup>2</sup> [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 20,801.49 m <sup>2</sup> ] | 8,540.29 m <sup>2</sup>   | 950.36 m²   | 2,320.12 m <sup>2</sup>  |
| Structure /<br>Floors                               | S<br>12F   | S/SRC<br>B2/16F   | SRC/S/RC<br>8F  | RC<br>10F   | RC<br>7F   |
| Completion<br>Date<br>(building age)                | April 2008<br>(14.8 years)   | October 1988<br>(34.3 years)  | March 1995<br>(27.9 years)  | August 2014<br>(8.5 years)  | April 2020<br>(2.8 years)  |
| Environmental<br>Certification                      | CASBEE Real Estate<br>Certification: Rank A  | -   | -   | _   | _  |

# Portfolio List (6)



| Name of Property                              | Property contributed by sponsor  30 Futako Tamagawa Rise  | REVE Nakameguro (land with leasehold interest)   |
|---|---|--|
|   |   |  |
| Address                                       | 1 & 2-chome Tamagawa, Setagaya-ku, Tokyo  | 1-chome Kamimeguro,<br>Meguro-ku, Tokyo  |
| Nearest Station                               | Approx. 1-minute walk from Futako-Tamagawa Station on the Tokyu Den-entoshi Line and Oimachi Line   | Approx. 4-minute walk from<br>Naka-Meguro Station on the<br>Tokyu Toyoko Line and Tokyo<br>Metro Hibiya Line |
| Acquisition Date                              | January 31, 2023  | September 27, 2018   |
| Acquisition Price                             | 20,200 million yen  | 1,150 million yen  |
| Appraisal Value (at the End of Fiscal Period) | 20,400 million yen  | 1,190 million yen  |
| Total Land Area                               | (Block II-b) Land area: 13,416.66 m² Percentage of site rights of the acquired portion: 1,098,663/10,000,000 (Block II-a) Land area: 28,082.83 m² Percentage of site rights of the acquired portion: 126,480/1,000,000 (Block II-b) Land area: 3,472.03 m² Percentage of site rights of the acquired portion: 21,160/1,000,000 (Block III) Land area: 296.51 m² Percentage of site rights of the acquired portion: 4,516/94,273   | 497.02 m²  |
| Total Floor Area                              | (Block II-b) Entire building: 99,137.30 m² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 77,290.76 m² [Of such area, the acquired ownership interest is 10.7% (Retail: 3.2%, Office: 7.4%)]  (Block II-a) Entire building: 154,232.18 m² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 118,463.13 m² [Of such area, the acquired ownership interest is 12.7% (Retail: 5.4%, Hotel: 0.5%, Office: 6.8%)]  (Block III-b) Entire building: 7,502.36 m² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 3,277.59 m² [Of such area, the acquired ownership interest is 4.5% (Retail)]  Entire building: 1,385.49 m² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 566.94 m² [Of such area of compartments under compartmentalized ownership pertaining to the acquisition: 566.94 m² | _  |
| Structure / Floors                            | (Block II-b) S/RC/SRC, B3/16F (Block II-a) RC, B3/30F (Block III-b) RC, B1/3F (Block III) RC/S, 2F  | -  |
| Completion Date<br>(building age)             | (Block II-b) November 2010 (12.3 years) (Block II-a) June 2015 (7.7 years) (Block III-b) April 2010 (12.8 years) (Block III) April 2010 (12.8 years)  | -  |
| Environmental Certification                   | LEED Certification: Gold (ND, NC), etc.   | -  |

Prepared on March 15, 2023 **59** 

### 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

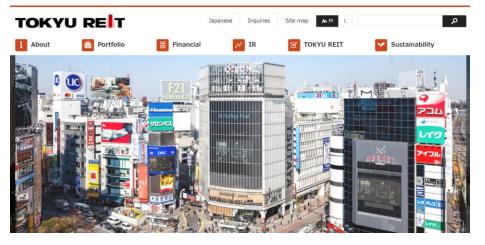
Shareholders and ratio of shareholding: Tokyu Corporation 100%

Number of employees: 49 (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 February 2022 to January 2023>

#### Targeting domestic institutional investors (meetings: 110)

· Domestic financial results roadshow

#### Targeting domestic individual investors (1)

·Daiwa Securities Daiwa J-REIT Caravan 2022 (Osaka)

#### Targeting foreign institutional investors (meetings: 32)

- ·Overseas financial results roadshow
- •SMBC Nikko Securities Property Conference Tokyo 2022

### Disclaimer



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Information provided in this material is not requested in the Financial Instruments and Exchange Act, Acts on Investment Trusts and Investment Corporations and Government Orders pertaining to them, Cabinet Office Orders, regulations as well as listing regulation of Tokyo Stock Exchange and Regulation of Investment Trusts Association, etc. and are not disclosure documents or management reports based on them.

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This document contains forward-looking statements, such as current plans, strategies and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations.

Numbers for the same item may be different from other disclosure materials due to difference in rounding.

Dates indicated in this document may differ from business days for the convenience of preparing charts.

Although much attention has been paid to the inclusion of all relevant information in this document, there may be errors and omissions. Therefore, they are subject to correction or amendment without prior notice.

Information without any special description is that as of January 31, 2023.

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