# TOKYU RE T DATA BOOK

Fiscal period ended July 2023 (40th fiscal period)

Presentation

TOKYU REIT, Inc. (TOKYU REIT) 8957

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

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9 Disclaimer

<sup>\*1</sup> tsubo is approximately 3.305m.

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

#### **Main notes**

1.	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.
2.	Meguro Higashiyama Building	Acquired on March 24, 2022.
3.	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Disposed on March 31, 2022.
4.	Tokyu Toranomon Building	Additional acquisition of extended portion was conducted on June 30, 2022.
5.	Tokyu Ginza 2-chome Building	Disposed on November 30, 2022.
6.	Futako Tamagawa Rise	Acquired on January 31, 2023.
7.	Tokyo Nissan Taito Building	30% of quasi-co-ownership interest was disposed on July 31, 2023, 30% of quasi-co-ownership interest is scheduled to be disposed on January 31, 2024, and 40% of quasi-co-ownership interest is scheduled to be disposed on February 29, 2024.



**Financial Data / Index** 

#### **Major Financial Data**

			End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)
Number of Business Days	Days	(A)	(FP 21) 184	181	184	(FF 24) 181	184	182	184	(FP 28) 181	184	(FF 30) 181	(FP 31) 184	181	184	(FP 34) 182	184	, ,	184	181	(FP 39) 184	(FF 40)
Number of Properties at the End of the Period			30	30	29	29	30	29	28	28	29	29	30	31	32	31	33	34	32	31	31	31
Total Acquisition Price	JPY in mn.		229,622	229,622	222,059	222,059	224,809	223,629	222,339	222,339	223,539	223,539	225,189	231,436	231,235	231,026	242,614	248,614	232,509	232,451	247,641	246,306
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	227,550	229,622	220,702	222,059	223,464	226,582	223,622	222,339	222,848	223,539	224,833	229,176	231,302	231,063	238,032	246,758	235,901	231,673	230,846	247,634
Occupancy Rate at the End of the Period	%		97.9	97.6	97.1	98.9	98.9	97.0	97.1	98.3	99.7	99.3	99.0	99.5	99.2	99.6	98.4	97.2	97.8	91.2	96.6	98.5
Operating Revenue	JPY in mn.		7,308	7,302	7,541	7,133	7,289	9,500	7,514	6,919	7,032	7,119	7,523	7,366	8,123	8,203	8,611	8,066	11,641	8,671	11,321	8,924
Net Operating Income	JPY in mn.	(C)	5,032	4,957	4,614	4,747	4,949	4,837	4,768	4,631	4,797	4,962	4,996	5,070	5,165	5,407	5,626	5,848	4,771	4,395	4,591	5,226
NOI Yield	%	(C)×365/(A)/(B)	4.4	4.4	4.2	4.3	4.4	4.3	4.2	4.2	4.3	4.5	4.4	4.5	4.4	4.7	4.7	4.8	4.0	3.8	3.9	4.3
Operating Profits	JPY in mn.		3,322	3,225	3,383	3,083	3,251	3,580	3,588	2,940	3,068	3,197	3,547	3,349	4,049	4,325	4,538	3,981	7,481	4,732	7,331	4,682
Net Income	JPY in mn.	(D)	2,507	2,461	2,660	2,396	2,571	2,926	2,952	2,355	2,493	2,678	3,029	2,857	3,580	3,855	4,083	3,540	7,071	4,339	6,885	4,260
Total Units Outstanding	Units	(E)	195,520	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	12,823	2,517	2,586	2,451	2,631	2,695	2,746	2,650	2,650	2,739	3,099	2,923	3,298	3,551	3,760	3,621	3,950	4,005	4,040	3,750
Payout Ratio	%	((E)×(F))/(D)	100.0	100.0	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0	100.0	100.0	90.0	90.0	90.0	100.0	54.6	90.2	57.4	86.1
FFO	JPY in mn.	(G)	3,601	3,539	3,211	3,406	3,600	3,467	3,439	3,377	3,530	3,732	3,740	3,812	3,906	4,127	4,319	4,570	3,332	3,129	3,163	3,935
Capital Expenditure	JPY in mn.	(H)	228	343	682	542	622	684	615	840	466	413	506	583	651	469	607	513	417	2,379	375	422
AFFO	JPY in mn.	(I)=(G)-(H)	3,373	3,195	2,529	2,864	2,978	2,783	2,824	2,537	3,063	3,318	3,233	3,229	3,255	3,658	3,712	4,057	2,915	750	2,788	3,512
AFFO Payout Ratio	%	((E)×(F))/(I)	74.3	77.0	105.2	83.7	86.3	94.6	95.1	102.1	84.6	80.7	93.7	88.5	99.0	94.9	99.0	87.2	132.5	522.0	141.7	104.4
Total Assets	JPY in mn.	(J)	230,966	230,969	223,346	222,810	222,868	221,495	219,762	219,579	218,101	219,396	219,958	218,587	219,504	220,068	231,090	235,035	226,847	224,636	239,993	241,453
Net Assets (except for undistributed profits)	JPY in mn.	(K)	110,479	110,479	110,611	110,611	110,611	110,903	111,172	110,936	110,839	110,839	110,839	110,839	111,196	111,580	111,987	111,987	115,197	115,621	118,557	119,151
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	565,054	113,010	113,146	113,146	113,146	113,444	113,719	113,478	113,379	113,379	113,379	113,379	113,743	114,137	114,553	114,553	117,837	118,271	121,274	121,881
Book Value of the Properties	JPY in mn.	(L)	217,923	217,190	210,653	210,199	212,739	211,772	210,192	210,000	210,672	210,047	211,404	214,720	214,240	213,613	225,085	230,620	217,976	217,720	233,453	231,833
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	224,650	227,740	228,660	233,480	242,870	244,500	245,200	252,280	258,360	263,730	270,500	280,340	291,721	293,200	306,780	313,250	304,110	307,150	321,480	319,636
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	6,726	10,549	18,006	23,280	30,130	32,727	35,007	42,279	47,687	53,682	59,095	65,619	77,481	79,586	81,694	82,629	86,133	89,429	88,026	87,802
NAV per Unit	JPY	((K)+(N))/(E)	599,454	123,801	131,564	136,959	143,967	146,922	149,528	156,726	162,159	168,292	173,828	180,502	193,000	195,547	198,120	199,076	205,944	209,749	211,318	211,695
Interest Bearing Debt	JPY in mn.	(O)	103,000	103,000	97,000	97,000	97,000	95,500	93,500	93,500	92,000	93,500	93,500	92,300	92,000	92,000	101,600	105,600	94,400	93,000	104,500	104,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	106,644	105,587	98,684	98,604	101,007	99,819	97,789	97,874	98,726	98,108	99,004	102,655	101,393	100,754	111,654	117,193	99,918	101,150	114,105	110,650
Cash and Bank Deposits	JPY in mn.	(Q)	3,362	4,148	3,227	3,205	3,800	4,618	4,405	4,173	2,046	5,366	4,551	761	1,753	2,979	2,174	987	5,491	3,087	2,430	5,564
LTV based on total assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	44.6	44.6	43.4	43.5	43.5	43.1	42.5	42.6	42.2	42.6	42.5	42.2	41.9	41.8	44.0	44.9	41.6	41.4	43.5	43.3
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	47.5	46.4	43.2	42.2	41.6	40.8	39.9	38.8	38.2	37.2	36.6	36.6	34.8	34.4	36.4	37.4	32.9	32.9	35.5	34.6
DSCR			5.7	6.0	5.6	6.2	6.6	6.5	6.6	7.0	7.4	8.6	8.6	9.1	9.5	10.3	10.9	11.8	9.7	9.5	9.6	10.8
Average Unit Price during the Period	JPY		582,516	131,777	150,756	153,975	145,209	154,325	140,910	137,786	137,260	146,066	159,494	179,134	204,476	153,097	147,909	189,045	190,881	188,278	202,419	187,116

<sup>\*</sup> Calculated by adjusting unit prices from January 29 to 31, 2014 about average unit price during the fiscal period ended January 2014 (FP21), taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

<sup>\*</sup> Interest-Bearing Debt does not include Security Deposits provided by tenants.

<sup>\*</sup>Total Acquisition Price does not include broker's fee, acquisition-related costs, property tax, city planning tax, depreciated asset tax and consumption tax.

<sup>\*</sup>DSCR = (Ordinary income + Interest expense + Interest expense on investment corporation bonds + Depreciation + Amortization of deferred assets + Allowance for doubtful accounts - Profit or loss from the sale of specified assets) / (Interest expense + Interest expense on investment corporation bonds)

<sup>\*</sup> FFO = Net income + Depreciation and others + Other property related depreciation and amortization + Loss on sale of properties – Gain on sale of properties – Revenues from facility acceptance

<sup>\*</sup> Guarantee money and security deposits without reserved cash = (Tenant leasehold and security deposits held in trust + Tenant leasehold and security deposits) – (Cash and deposits with banks held in trust + Cash and deposits with banks - Scheduled amount of distribution)

# Fiscal period ended July 2023 (FP 40) Income Statement (Change from the previous period)

ltem	Ended July (FP) (181)	40)	Ended Ja (FP 3 (184 c	39)	Change	Note
tal Operating Revenues (A)	8,924	100.0%	11,321	100.0%		
Revenues from Real Estate Lease Business (B)	7,638	85.6%	6,736	59.5%	902	
Rental Revenues	7,097	79.5%	6,241	55.1%	856	
Rent (including common area expenses)	6,654	74.6%	5,829	51.5%	825	Futako Tamagawa Rise 661 Tokyu Toranomon Building 105 Meguro Higashiyama Building 34 cocoti 26 Tokyu Ikejiri-ohashi Building 23 Akihabara Sanwa T
Parking Rent	143	1.6%	131	1.2%	12	Fusion Tarriagawa rise 961 Tokyu Toraitoffor Bullanig 103 megulo nigasinyania bullang 34 0000126 Tokyu negin-oriasin bullang 23 Akinabara Sariwa F Bullang 22 QFRONT 17 Shibuya Dogenzaka Sky Bullang 14 Tokyu Ginza 2-chome Building -57 Aoyama Oval Bullang -12 IOKI Shibaura Office 9
Others	299	3.4%	280	2.5%		Critain Tamagawa Rise 16
Other Revenues	540	6.1%	494	4.4%	45	
Incidental Revenues	435	4.9%	435	3.8%	-0	1
Other Revenues	105	1.2% 14.4%	59	0.5% 40.5%		Futako Tamagawa Rise 58 Meguro Higashiyama Building 10 TOKYU REIT Shibuya Miyashita Koen Building -17
Gain on Sale of Real Estate, etc.  Construction Fee	1,282	0.0%	4,585	40.5%	-3,303	(FP 40)Tokyo Nissan Taito Building 1,282 (FP 39)Tokyu Ginza 2-chome Building 4,585
tal Operating Expenses (C)	4,241	47.5%	3,990	35.2%	251	
Expenses from Real Estate Lease Business (D)	3,369	37.8%	3,008	26.6%	361	
Expenses	2,411	27.0%	2,144	18.9%	267	
Utility Charges	520	5.8%	539	4.8%	<sub>-18</sub>	TOKYU REIT Kamata Building -9 Tokyu Ginza 2-chome Building -9 TOKYU REIT Toranomon Building -8 Tokyo Nissan Taito Building -7
					-10	TOKYU REIT Kamata Building -9 Tokyu Ginza 2-chome Building -9 Tokyu ReiT Torahomon Building -8 Tokyo Nissan Faito Building -7 TOKYU REIT Shibuya R Building -6 TOKYU REIT Shinjuku Building -6 Futako Tamagawa Rise 68
Building Management Costs Property Management Expenses	513 178	5.8% 2.0%	407 155	3.6% 1.4%		Futako Tamagawa Rise 116 Tokyu Ginza 2-chome Building -6 Futako Tamagawa Rise 21
Repairs and Maintenance	185	2.0%	139	1.4%		Futako Tamagawa Rise 21 Futako Tamagawa Rise 25 Tokyu Bancho Building 13 Kojimachi Square 10 cocoti -19 Aoyama Oval Building -16
Property and Other Taxes	684	7.7%	627	5.5%		Meguro Higashiyama Building 16 Tokyu Toranomon Building 9 QFRONT 6
Broker's Fee	42	0.5%	74	0.7%		Tokyu Toranomon Building -13 Meguro Higashiyama Building -7
Other Operating Expenses	286	3.2%	201	1.8%		Futako Tamagawa Rise 69 Aoyama Oval Building 10
Depreciation (E)	956	10.7%	861	7.6%	95	
Loss from the Removal of Fixed Assets (F)	1	0.0%	2	0.0%	-1	4
Investment Management Fee	711	8.0%	746	6.6%	-35	[m
Asset Custodian Fee	17	0.2%	16	0.1%	0	(Investment Management Fee) Actual Change
General Affair Management Fee	38	0.4%	37	0.3%	1	Base1 394 16
Compensation for the Board of Directors	6	0.1%	6	0.1%	-	Base2 316 -52
Other Operating Expenses	98	1.1%	175	1.6%	-77	
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,268	47.8%	3,727	32.9%	540	
perating Profits (A)-(C) on-Operating Revenues	4,682	52.5% 0.1%	7,331	64.8%	-2,648	
Interest Income	0	0.1%	- 2	0.0%	0	
Returned Undividend	0	0.0%	0	0.0%		
Additional Refund	ő	0.0%	ő	0.0%	-0 -0	
Receivable Insurance	5	0.1%	-	-	5	
Receivable Compensation	-	-	0	0.0%	-0	
Subsidy Income	2	0.0%	0	0.0%	1	
n-Operating Expenses	430	4.8%	448	4.0%	-17	
Interest Expenses	366 36	4.1%	336	3.0%	29	
Interest of Investment Corporation Bonds Loan-related Expenses	36	0.4%	29 57	0.3% 0.5%	-57	
Amortization of Issuance Cost of Investment Corporation Bonds	3	0.0%	2	0.0%	1	
Other Non-Operating Expenses	23	0.3%	22	0.2%	1	
curring Profits	4,261	47.7%	6,885	60.8%	-2,624	
come before Income Taxes, etc.	4,261	47.7%	6,885	60.8%	-2,624	
rporate Tax Adjustment, etc.	0	0.0%	0	0.0%	0	
t Income	4,260	47.7%	6,885	60.8%	-2,625	
t Income per Unit (yen)	4,357		7,042		-2,685	Change from the previous period -38.1%
nount of Provision of Reserve for Reduction Entry of Replaced Property	652	Т	2,935		-2,283	
nount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	667		3,003		-2,263	
nount of Reversal of Reserve for Reduction Entry of Replaced Property	58		-		58	
nount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	59		-		59	
tal Distributions	3,666		3,949		-283	
stribution per Unit (yen)	3,750		4,040		-290	Change from the previous period -7.2%
eference Information)						

# Fiscal period ended July 2023 (FP 40) Income Statement (Change from the forecast)

					in JPY mn		
ltem		Ended Jul. 20: (181da		Ended Jul. 202 Forecast as of 3	Change		
Total Operating Revenues	(A)	8,924		7,743	100.0%	1,18	
Revenues from Real Estate Lease Business	(B)	7,638	85.6%	7,743	100.0%	-10	
Rental Revenues		7,097	79.5%	7,093	91.6%		
Rent (including common area expenses)		6,654	74.6%	6,660	86.0%		
Parking Rent		143	1.6%	142	1.8%		
Others		299	3.4%	291	3.8%		
Other Revenues		540	6.1%	649	8.4%	-10	
Incidental Revenues		435	4.9%	553	7.2%	-11	
Other Revenues Gain on Sale of Real Estate, etc.		105 1,282	1.2% 14.4%	96	1.2%	1,2	
Construction Fee		1,202	0.0%	-	-	1,20	
otal Operating Expenses	(C)	4,241	47.5%	4,416	57.0%	-1	
Expenses from Real Estate Lease Business	(D)	3,369	37.8%	3,606	46.6%	-23	
Expenses	(5)	2,411	27.0%	2,644	34.1%	-2	
Utility Charges		520	5.8%	708	9.1%	-1	
Building Management Costs		513	5.8%	552	7.1%	-	
Property Management Expenses		178	2.0%	178	2.3%		
Repairs and Maintenance Property and Other Taxes		185 684	2.1% 7.7%	172 685	2.2% 8.8%		
Broker's Fee		42	0.5%	54	0.7%	-	
Other Operating Expenses		286	3.2%	293	3.8%		
Depreciation	(E)	956	10.7%	957	12.4%		
Loss from the Removal of Fixed Assets	(F)	1	0.0%	5	0.1%		
Investment Management Fee Asset Custodian Fee		711	8.0%	665	8.6%		
General Affair Management Fee		17 38	0.2% 0.4%	17 38	0.2% 0.5%		
Compensation for the Board of Directors		38	0.4%	38	0.5%		
Other Operating Expenses		98	1.1%	82	1.1%		
Operating Income from Real Estate Lease Business	(G)=(B)-(D)	4,268	47.8%	4,137	53.4%	1;	
Operating Profits	(A)-(C)	4,682	52.5%	3,327	43.0%	1,3	
Ion-Operating Revenues	(//) (0)	8		0,027	0.0%	1,0	
Interest Income		0	0.0%	-	-		
Returned Undividend		0	0.0%	0	0.0%		
Additional Refund		0	0.0%	-	-		
Receivable Insurance		5	0.1%	-	-		
Subsidy Income		2	0.0%	-	-		
on-Operating Expenses		430	4.8%	434	5.6%		
Interest Expenses		366	4.1%	369	4.8%		
Interest of Investment Corporation Bonds		36	0.4%	36	0.5%		
Amortization of Issuance Cost of Investment Corporation Bonds		3	0.0%	3	0.1%		
Other Non-Operating Expenses		23	0.3%	24	0.3%		
ecurring Profits		4,261	47.7%	2,893	37.4%	1,3	
come before Income Taxes, etc.		4,261	47.7%	2,893	37.4%	1,3	
orporate Tax Adjustment, etc.		0	0.0%	1	0.0%		
let Income		4,260	47.7%	2,892	37.3%	1,3	
let Income per Unit (yen)		4,357		2,958		1,3	
mount of Reversal of Reserve for Reduction Entry		-		373		-3	
mount of Reversal of Reserve for Reduction Entry per Unit (yen)		-		382		-3	
mount of Provision of Reserve for Reduction Entry of Replaced Property		652		-		6	
mount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		667		-		6	
mount of Reversal of Reserve for Reduction Entry of Replaced Property		58		58			
mount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		59		59		<u> </u>	
otal Distributions		3,666		3,323		3	
istribution per Unit (yen)		3,750		3,400		3	
Reference Information)							
perationg NOI	(G)+(E)+(F)	5,226	58.6%	5,099	65.9%	1	
NOI yeild (NOI/Average Total Asset for the Period (Based on Acuisition Price))		4.26%		4.15%		0.11 p	

### Fiscal period ended July 2023 (FP 40) Balance Sheet

Assets			in JPY mn
Item	Ended Jul. 2023 (FP 40)	Ended Jan. 2023 (FP 39)	Change
Current Assets	8,327	5,297	3,029
Cash and Bank Deposits	5,564	2,430	3,133
Cash and deposits with banks held in trust	2,486	2,344	141
Others	277	522	-245
Fixed Assets	233,070	234,635	-1,565 <sub>1</sub>
Property and Equipment	231,833	233,452	-1,619
Intangible Assets	0	0	-0
Investment and other assets	1,236	1,182	53
Deferred Assets	56	60	-3
Total Assets	241,453	239,993	1,460

Disposition of Tokyo Nissan Taito Building -1,096
Depreciation, etc. -957
Capital expenditure 422

Liabilities and Net Assets	in JPY mn

Item	Ended Jul. 2023 (FP 40)	Ended Jan. 2023 (FP 39)	Change
Current Liabilities	14,061	13,018	1,043
Operating Accounts Payable	886	814	72
Long-term Borrowings maturing within a year	10,500	10,500	-
Others	2,675	1,703	971
Long-term Liabilities	104,574	104,468	105
Investment Corporation Bonds	11,000	11,000	-
Long-term Borrowings	83,000	83,000	-
Leasehold and Security Deposits Received	10,574	10,468	105
(Total Interest Bearing Debt)	104,500	104,500	-
Total Liabilities	118,635	117,486	1,149
Net Assets	122,817	122,507	310
Unitholders' Capital	110,479	110,479	-
Retained Earnings	12,338	12,027	310
Reserve for Reduction Entry	1,932	1,932	-
Reserve for Reduction Entry of Replaced Property	6,087	3,209	2,877
Unappropriated Retained Earnings	4,318	6,885	-2,566
Total Liabilities and Net Assets	241,453	239,993	1,460

### Fiscal period ended July 2023 (FP 40) Cash Flow Statement

in JPY mn

Item	Ended Jul. 2023 (FP 40)	Ended Jan. 2023 (FP 39)	Change
I Cash Flow from Operating Activities	7,582	11,960	-4,377
Net Income before Income Taxes	4,261	6,885	-2,624
Depreciation	956	861	95
Sale of Property and Equipment	1,096	4,271	-3,174
Others	1,268	-57	1,326
I Cash Flow from Investing Activities	-359	-19,906	19,547
Purchase of Fixed Assets	-463	-20,954	20,490
Proceeds from Leasehold and Security Deposits Received	104	1,032	-928
Lease Deposits	-	15	-15
	-3,948	7,550	-11,498
Proceeds from Long-term Borrowings	5,000	10,700	-5,700
Repayment of Long-term Borrowings	-5,000	-2,200	-2,800
Issuance of Investment Corporation Bonds	-	5,965	-5,965
Redemption of Investment Corporation Bonds	-	-3,000	3,000
Dividend Payment	-3,948	-3,915	-33
IV Net Increase / Decrease in Cash and Cash Equivalents	3,274	-395	3,670
V Cash and Cash Equivalents at Beginning of Period	4,775	5,170	-395
VI Cash and Cash Equivalents at the End of Period	8,050	4,775	3,274

### Fiscal period ended July 2023 (FP 40) Income Statement by Property (Retail, Residence, Complex, and Land with leasehold interest)

														JPY in Thousand		
					Retail						Residence		Complex	Land with leasehold interest		
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawa-cho Square	cocoti	CONZE Ebisu	TOKYU REIT Shimokitazawa Square	TOKYU REIT Jiyugaoka Square	Retail Properties Subtotal	Maison Peony Toritsudaigaku	STYLIO FIT Musashikosugi	Residence Properties Subtotal	Futako Tamagawa Rise	REVE Nakameguro (land with leasehold interest)		
Revenues from Real Estate Lease Business	804,442	137,932	179,988	245,970	560,784	100,767	49,268	79,218	2,158,373	28,156	39,020	67,176	796,768	21,461		
Rental Revenues	753,518	129,196	169,609	244,476	516,141	86,900	44,125	75,169	2,019,136	26,803	39,020	65,823	682,588	21,461		
Other Revenues	50,924	8,736	10,379	1,494	44,643	13,867	5,143	4,049	139,236	1,352	-	1,352	114,179			
Expenses from Real Estate Lease Business	347,230	47,986	65,860	37,023	304,581	46,637	26,859	16,083	892,263	11,190	21,738	32,929	437,841	1,795		
Utility Charges	45,907	9,176	11,931	-	53,789	14,821	5,219	4,445	145,290	217	461	678	68,446			
Building Maintenance Cost	64,668	5,009	5,553	95	44,234	5,087	2,554	2,188	129,392	1,338	2,754	4,092	116,195			
Property Management Expenses	26,861	2,924	4,302	2,459	14,260	1,964	971	1,693	55,439	1,700	564	2,264	21,255			
Repair and Maintenance	8,730	1,712	14,542	654	8,606	559	1,333	411	36,548	1,272	380	1,652	25,095			
Property and Other Taxes	81,065	13,156	17,365	29,850	50,477	6,521	3,150	3,755	205,342	1,335	2,975	4,311	1,237	1,794		
Insurance Expenses	608	95	115	94	457	79	41	52	1,544	30	64	95	1,500	0		
Depreciation, etc.	35,820	8,145	11,194	3,773	109,984	15,189	11,236	2,701	198,046	5,290	13,930	19,221	131,117			
Other Operating Expenses	83,567	7,766	855	95	22,770	2,413	2,351	836	120,657	4	608	613	72,992			
Operating Income from Real Estate Lease Business	457,212	89,945	114,127	208,946	256,203	54,130	22,409	63,134	1,266,110	16,965	17,281	34,246	358,927	19,665		
NOI	493,032	98,091	125,321	212,720	366,188	69,320	33,645	65,836	1,464,156	22,256	31,212	53,468	490,045	19,665		
Capital Expenditure	440	320	768	-	80,408	-	2,349	-	84,287	-	-	-	29,505			
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	2,257,000	3,160,000	67,303,750	1,200,000	1,500,000	2,700,000	20,200,000	1,150,000		
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	1,765,000	3,015,000	54,193,540	890,000	730,500	1,620,500	13,635,000	1,150,000		
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	492,000	145,000	13,110,210	310,000	769,500	1,079,500	6,565,000			
Appraisal value (at the end of fiscal period)	38,000,000	6,460,000	8,340,000	12,500,000	23,400,000	5,210,000	2,260,000	3,530,000	99,700,000	1,400,000	1,630,000	3,030,000	20,400,000	1,220,000		
Book Value at the end of the Period	13,355,944	4,665,520	5,613,954	6,538,469	20,775,224	4,673,372	2,211,473	3,176,943	61,010,903	1,185,022	1,460,298	2,645,320	20,371,693	1,162,340		
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	1,778,065	3,032,363	54,862,239	925,414	742,163	1,667,577	13,773,034	1,162,340		
Property (excl. Land)	1,208,864	180,017	317,009	92,033	3,220,625	552,124	433,407	144,580	6,148,663	259,607	718,135	977,742	6,598,659			
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# Fiscal period ended July 2023 (FP 40) Income Statement by Property (Office Properties)

	Office																				
	Tokyu Nampeidai- cho Building	Tokyu Sakuragaoka- cho Building	Tokyo Nissan Taito Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Tokyu Ikejiri- ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	TOKYU REIT Ebisu Building	Shibuya Dogenzaka Sky Building	OKI Shibaura Office	TOKYU REIT Shibuya Miyashita Koen Building	Aoyama Oval Building	Meguro Higashiyama Building	Office Properties Subtotal	Total
Revenues from Real Estate Lease Busines	178,636	252,061	203,695	238,084	369,592	202,274	203,185	292,134	165,824	272,694	348,669	83,590	353,105	101,762	186,178	396,554	122,154	409,992	214,254	4,594,447	7,638,227
Rental Revenues	178,636	242,320	188,502	207,495	348,911	190,920	194,978	276,772	160,401	251,316	329,881	78,286	331,639	89,919	174,329	396,554	115,892	357,877	193,949	4,308,587	7,097,598
Other Revenues	-	9,741	15,192	30,588	20,681	11,353	8,207	15,362	5,423	21,378	18,788	5,303	21,465	11,843	11,848	-	6,261	52,115	20,305	285,860	540,629
Expenses from Real Estate Lease Business	66,638	87,636	120,554	142,220	205,083	83,046	91,134	87,070	69,933	111,767	235,119	42,671	153,952	29,547	58,330	100,757	36,225	209,021	74,183	2,004,895	3,369,725
Utility Charges	-	9,852	19,706	44,950	23,658	13,214	13,480	20,967	8,383	14,339	23,196	6,002	21,924	6,303	14,185	-	7,194	45,059	13,494	305,915	520,331
Building Maintenance Cost	9,439	9,933	14,846	17,567	24,741	12,334	12,156	10,796	5,412	14,696	19,913	3,411	9,669	3,754	8,701	25,806	3,250	39,416	17,881	263,730	513,410
Property Management Expenses	2,016	3,656	4,790	4,610	8,660	4,218	4,956	6,122	3,665	6,046	7,280	1,948	11,258	2,010	3,552	5,999	2,691	11,733	4,418	99,637	178,597
Repair and Maintenance	5,208	2,178	3,192	14,305	12,913	2,393	12,990	2,653	5,800	6,428	6,202	8,298	15,230	2,114	3,066	5,654	1,015	10,131	2,867	122,646	185,942
Property and Other Taxes	20,202	25,772	20,253	19,350	37,153	13,872	15,386	24,954	23,849	21,527	59,468	7,270	27,663	5,778	15,391	37,359	7,334	72,132	16,906	471,627	684,314
Insurance Expenses	227	226	328	254	485	207	357	333	325	175	743	86	291	79	219	542	94	435	268	5,684	8,824
Depreciation, etc.	29,167	35,656	52,136	40,247	53,503	35,321	30,445	20,892	18,655	20,318	106,316	15,602	66,770	8,000	12,570	24,858	13,896	9,394	15,764	609,520	957,906
Other Operating Expenses	378	361	5,300	933	43,967	1,485	1,360	349	3,840	28,236	11,997	48	1,143	1,506	642	536	748	20,717	2,580	126,132	320,396
Operating Income from Real Estate Lease Business	111,997	164,425	83,140	95,863	164,509	119,228	112,051	205,064	95,891	160,926	113,550	40,919	199,153	72,214	127,848	295,797	85,928	200,971	140,071	2,589,552	4,268,502
NOI	141,164	200,081	135,276	136,111	218,012	154,549	142,497	225,956	114,546	181,244	219,866	56,521	265,924	80,214	140,419	320,656	99,825	210,366	155,836	3,199,072	5,226,408
Capital Expenditure	35,769	-	9,408	19,089	38,525	4,713	5,464	40,687	45,441	3,359	4,486	19,495	48,662	4,184	11,077	7,035	2,700	6,667	2,301	309,069	422,862
Acquisition Price	4,660,000	6,620,000	3,115,000	4,720,000	10,177,000	5,480,000	9,030,000	9,000,000	4,600,000	5,270,000	18,550,867	2,750,000	13,780,000	4,500,000	8,100,000	11,900,000	6,000,000	18,600,000	8,100,000	154,952,867	246,306,617
Land	2,968,420	5,223,180	1,342,565	2,161,760	8,065,567	4,406,000	6,872,000	7,425,000	3,900,000	4,526,000	13,525,000	2,373,000	10,707,000	4,230,000	7,460,000	11,162,200	5,466,000	18,265,000	7,290,000	127,368,692	197,967,732
Building	1,691,580	1,396,820	1,772,435	2,558,240	2,111,433	1,074,000	2,158,000	1,575,000	700,000	744,000	5,025,867	377,000	3,073,000	270,000	640,000	737,800	534,000	335,000	810,000	27,584,175	48,338,885
Appraisal value (at the end of fiscal period)	7,880,000	12,400,000	4,396,000	5,950,000	14,300,000	6,360,000	10,200,000	13,500,000	6,600,000	10,100,000	24,500,000	3,280,000	16,000,000	4,740,000	8,640,000	13,600,000	6,100,000	18,500,000	8,240,000	195,286,000	319,636,000
Book Value at the end of the Period	4,033,560	6,274,688	2,558,254	3,730,361	9,770,617	5,380,301	8,236,761	8,712,149	4,544,953	5,266,540	17,191,465	2,817,421	12,633,742	4,609,381	5,731,635	12,117,194	5,984,143	18,646,855	8,403,701	146,643,730	231,833,987
Land	2,974,520	5,233,294	1,346,061	2,165,631	8,199,433	4,419,276	6,887,861	7,708,328	3,992,024	4,665,069	13,650,532	2,468,530	10,496,989	4,305,561	5,254,996	11,467,678	5,496,551	18,292,942	7,578,417	126,603,701	198,068,893
Property (excl. Land)	1,059,040	1,041,393	1,212,193	1,564,730	1,571,183	961,025	1,348,899	1,003,820	552,929	601,470	3,540,932	348,891	2,136,753	303,820	476,638	649,516	487,591	353,913	825,284	20,040,029	33,765,094

## Fiscal period ending January 2024 (FP 41) Forecast of Income Statement (Change from the previous period)

in JPY mn

					IN JPY MN		
	Ending Jan. 2024		Ended Jul. 2023	Actual	a.		
ltem	(FP 41		(FP 40)		Change		
Tatal Occasion Brown and	(184day		(181days				
Total Operating Revenues (A)	9,011	100.0%	8,924	100.0%	86		
Revenues from Real Estate Lease Business (B)	7,713	85.6%	7,638	85.6%	75		
Rental Revenues	7,202	79.9%	7,097	79.5%	105		
Rent (including common area expenses)	6,765	75.1%	6,654	74.6%	111		
Parking Rent	145	1.6%	143	1.6%	1		
Others	291	3.2%	299	3.4%	-7		
Other Revenues	510	5.7%	540	6.1%	-29		
Incidental Revenues	431	4.8%	435	4.9%	-3		
Other Revenues	79	0.9%	105	1.2%	-25		
Gain on Sale of Real Estate, etc.	1,297	14.4%	1,282	14.4%	15		
Construction Fee	-	-	3	0.0%	-3		
Total Operating Expenses (C)	4,270	47.4%	4,241	47.5%	29		
Expenses from Real Estate Lease Business (D)	3,391	37.6%	3,369	37.8%	21		
Expenses	2,438	27.1%	2,411	27.0%	26		
Utility Charges	544	6.0%	520	5.8%	24		
Building Management Costs	556	6.2%	513	5.8%	42		
Property Management Expenses	180	2.0%	178	2.0%	2		
Repairs and Maintenance	166	1.9%	185	2.1%	-19		
Property and other Taxes	677	7.5%	684	7.7%	-7		
Other Operating Expenses	313	3.5%	329	3.7%	-15		
Depreciation (E)	947	10.5%	956	10.7%	-8		
Loss from the Removal of Fixed Assets (F)	5	0.1%	1	0.0%	3		
Other Operating Expenses	879	9.8%	871	9.8%	7		
Investment Management Fee	710	7.9%	711	8.0%	-0		
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,321	48.0%	4,268	47.8%	53		
Operating Profits (A)-(C)	4,740	52.6%	4,682	52.5%	57		
Non-Operating Revenues	0	0.0%	8	0.1%	-8		
Non-Operating Expenses	437	4.9%	430	4.8%	6		
Interest Expenses	370	4.1%	366	4.1%	4		
Interest of Investment Corporation Bonds	37	0.4%	36	0.4%	0		
Others	29	0.3%	27	0.3%	1		
Recurring Profits	4,303	47.8%	4.261	47.7%	42		
ncome before Income Taxes, etc.	4,303	47.8%	4,261	47.7%	42		
Corporate Tax Adjustment, etc.	1	0.0%	0	0.0%	0		
Net Income	4,302	47.7%	4,260	47.7%	42		
Net income per Unit (yen)	4,401		4,357		44		
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	711		667		44		
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	61		59		2		
Distribution per Unit (yen)	3,750		3,750		-		
Operating NOI $(G)+(E)+(F)$	5,274	58.5%	5,226	58.6%	48		
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.25%		4.26%		-0.01pts		

# Fiscal period ending January 2024 (FP 41) Forecast of Income Statement (Change from the forecast)

					in JPY mn
ltem	Ending Jan. 20 (FP 4 as of 9/14	1)	Ending Jan. 202 (FP 41 as of 3/16/	)	Change
Total Operating Revenues (A)	9,011	100.0%	7,882	100.0%	1,128
Revenues from Real Estate Lease Business (B)	7,713	85.6%	7,882	100.0%	-169
Rental Revenues	7,202	79.9%	7,251	92.0%	-49
Rent (including common area expenses)	6,765		6,824	86.6%	-59
Parking Rent	145		135	1.7%	10
Others	291	3.2%	291	3.7%	0
Other Revenues	510		630	8.0%	-119
Incidental Revenues	431	4.8%	550	7.0%	-118
Other Revenues	79		80	1.0%	-1
Gain on Sale of Real Estate, etc.	1,297	14.4%	-	-	1,297
Total Operating Expenses (C)	4,270		4,396	55.8%	-125
Expenses from Real Estate Lease Business (D)	3,391	37.6%	3,574	45.4%	-183
Expenses	2,438		2,599	33.0%	-160
Utility Charges	544		719	9.1%	-174
Building Management Costs	556		553	7.0%	3
Property Management Expenses	180		180	2.3%	0
Repairs and Maintenance	166		153	1.9%	13
Property and other Taxes	677	7.5%	683	8.7%	-6
Other Operating Expenses	313		309	3.9%	3
Depreciation (E)	947	10.5%	970	12.3%	-22
Loss from the Removal of Fixed Assets (F)	5		5	0.1%	-
Other Operating Expenses	879		821	10.4%	57
Investment Management Fee	710		675	8.6%	34
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,321	48.0%	4,307	54.6%	14
Operating Profits (A)-(C)	4,740		3,485	44.2%	1,254
Non-Operating Revenues	0		0	0.0%	-0
Non-Operating Expenses	437	4.9%	449	5.7%	-11
Interest Expenses	370		382	4.9%	-11
Interest of Investment Corporation Bonds	37	0.4%	37	0.5%	-
Others	29		29	0.4%	-
Recurring Profits	4,303		3,037	38.5%	1,266
Income before Income Taxes, etc.	4,303		3,037	38.5%	1,266
Corporate Tax Adjustment, etc.	1	0.070	1	0.0%	-
Net Income	4,302	47.7%	3,036	38.5%	1,266
Net Income per Unit (yen)	4,401		3,105		1,296
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	-		234		-234
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	711		-		711
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	61		59		2
Distribution per Unit (yen)	3,750		3,400		350
Operating NOI $(G)+(F)$	5,274	58.5%	5,283	67.0%	-8
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.25%		4.23%		0.02pts

### Fiscal period ending July 2024 (FP 42) Forecast of Income Statement (Change from the previous period)

in JPY mn

Total Operating Revenues  Revenues from Real Estate Lease Business Rental Revenues	(A) (B)	Ending Jul. 2024 (FP 42 (182 day 9,352 7,623 7,121	)	Ending Jan. 202 (FP 41 (184 day 9,011 7,713 7,202	)	Change  341  -90
Rent (including common area expenses)		6,691	71.5%	6,765	75.1%	-73
Parking Rent		139	1.5%	145	1.6%	-6
Others		290	3.1%	291	3.2%	-1
Other Revenues		501	5.4%	510	5.7%	-9
Incidental Revenues		437	4.7%	431	4.8%	6
Other Revenues		63	0.7%	79	0.9%	-15
Gain on Sale of Real Estate, etc.		1,729	18.5%	1,297	14.4%	432
Total Operating Expenses	(C)	4,440	47.5%	4,270	47.4%	169
Expenses from Real Estate Lease Business	(D)	3,569	38.2%	3,391	37.6%	178
Expenses	( /	2,611	27.9%	2,438	27.1%	172
Utility Charges		552	5.9%	544	6.0%	7
Building Management Costs		535	5.7%	556	6.2%	-20
Property Management Expenses		181	1.9%	180	2.0%	(
Repairs and Maintenance		288	3.1%	166	1.9%	121
Property and Other Taxes		755	8.1%	677	7.5%	78
Other Operating Expenses		298	3.2%	313	3.5%	-15
Depreciation	(E)	953	10.2%	947	10.5%	į
Loss from the Removal of Fixed Assets	(F)	5	0.1%	5	0.1%	-
Other Operating Expenses		870	9.3%	879	9.8%	-8
Investment Management Fee		705	7.5%	710	7.9%	-:
Operating Income from Real Estate Lease Business	(G)=(B)-(D)	4,053	43.3%	4,321	48.0%	-26
Operating Profits	(A)-(C)	4,912	52.5%	4,740	52.6%	17
Non-Operating Revenues		0	0.0%	0	0.0%	-
Non-Operating Expenses		446	4.8%	437	4.9%	
Interest Expenses		380	4.1%	370	4.1%	1
Interest of Investment Corporation Bonds		36	0.4%	37	0.4%	-(
Others		28	0.3%	29	0.3%	-(
Recurring Profits		4,466	47.8%	4,303	47.8%	16
ncome before Income Taxes, etc.		4,466	47.8%	4,303	47.8%	16
Corporate Tax Adjustment, etc.		1	0.0%	1	0.0%	
Net Income		4,465	47.7%	4,302	47.7%	162
Net Income per Unit (yen)		4,567		4,401		16
Amount of Provision of Reserve for Reduction Entry of Replaced Property	per Unit (yen)	881		711		17
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	per Unit (yen)	63		61		
Net Income per Unit (yen)		3,750		3,750		
Operating NOI	(G)+(E)+(F)	5,011	53.6%	5,274	58.5%	-263
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition F	Price))	4.13%		4.25%		-0.12pt



### Portfolio

#### **Outline of Properties**

Use	Property Name	Acquisition Price (million yen)	Total Leasable Area (㎡)	Office Standard Floor Space (m)	Monthly Rental Income (thousand yen) (Note 1)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2)	Building Age (years) (at the end of fiscal period)	Completion Date
	QFRONT	15,100	4,502.93		124,626	1,495,520	513,169	793,732	23.8	October 1999
	Lexington Aoyama	4,800	2,094.96		23,034	276,412	255,331	79,774	25.6	January 1998
	TOKYU REIT Omotesando Square	5,770	2,669.10		28,272	339,272	227,423	163,406	37.8	October 1985
Retail	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		39,980	479,760	339,830	60,853	25.0 28.1	July 1998 June 1995
	cocoti	24,500	8,295.62		83,801	1,005,613	678,206	427,123	18.8	September 2004
	CONZE Ebisu	5,116	2,327.00		15,874	190,499	182,537	106,939		March 2004
	TOKYU REIT Shimokitazawa Square	2,257	1,246.98		8,031	96,375	71,781	69,008	15.1	June 2008
	TOKYU REIT Jiyugaoka Square	3,160	1,231.80		12,528	150,338	149,725	87,000	21.7	December 2001
	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66	29,772	357,272	164,156	437,994	31.0	July 1992
	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	40,389	484,671	266,955	193,008	36.2	June 1987
	Tokyo Nissan Taito Building (Note 3)	3,115	5,514.20	763.30	22,274	267,292	187,506	423,666	30.9	September 1992
	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,732	356,786	200,637	853,442	31.5	February 1992
	TOKYU REIT Toranomon Building	10,177	10,238.07	1,184.63	60,281	723,376	515,407	499,297	35.2	April 1988
	Tokyu Ikejiri-ohashi Building	5,480	5,710.32	1,064.53	32,065	384,787	317,453	375,718	33.7	October 1989
	Kojimachi Square	9,030	5,409.09	839.47	32,047	384,574	367,438	237,841	20.5	January 2003
	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	47,293	567,522	503,069	319,780	20.2	May 2003
	Akihabara Sanwa Toyo Building	4,600	4,433.37	564.15			299,714	199,964	37.9	September 1985
Office	TOKYU REIT Shibuya R Building	5,270	5,246.68	645.86	42,235	506,830	397,709	538,290	33.3	March 1990
Office	Tokyu Toranomon Building	18,550	11,029.27	1,187.18	76,080	912,970	939,872	343,305	13.3	April 2010 June 2022
	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	13,047	156,573	97,324	176,913	31.6	December 1991
	Tokyu Bancho Building (Note 4)	13,780	6,137.50	1,211,81	55,295	663,550	572,257	239,448	11.8	September 2011
	TOKYU REIT Ebisu Building	4,500	1,872.61	325.99	15,069	180,835	158,039	199,471	31.3	April 1992
	Shibuya Dogenzaka Sky Building	8,100	4,136.05	410.97	30,625	367,503	307,337	434,730	35.4	March 1988
	OKI Shibaura Office	11,900	18,102.32	1,265.08	66,092	793,109	696,960	792,894	41.1	June 1982
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	2,299.71	206.75	19,315	231,785	169,146	110,320	15.3	April 2008
	Aoyama Oval Building (Note 5)	18,600	8,527.90	986.87	64,072	768,875	631,011	549,203	34.8	October 1988
	Meguro Higashiyama Building	8,100	6,152.43	830.93	34,769	417,239	372,405	624,743	28.4	March 1995
Residence	Maison Peony Toritsudaigaku	1,200	852.16		4,555	54,660	9,711	27,971	9.0	August 2014
Residence	STYLIO FIT Musashikosugi	1,500	1,830.00		6,478	77,736	12,772	43,487	3.3	April 2020
	Block I-b		7,278.88	1,881.51	49,780	597,360	406,731	267,771	12.7	November 2010
Compley	Futako Tamagawa Rise (Note 6)  Block II-a	20,200	11,594.52	2,379.94	56,684	680,217	489,545	445,247	8.2	June 2015
Complex	Block II-b	20,200	1.17		8	97	81	3,006	13.3	April 2010
	Block III		45.16		218	2,620	1,974	1,396	13.3	April 2010
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest) (Note 7)	1,150	497.02		3,581	42,972	31,875	-	-	-
	End of Jul. 2023 (FP 40) (31 Properties)	246,306	168,104.20	-	1,196,410	14,356,926	10,535,099	10,126,743	24.4	

<sup>(</sup>Note 1) Monthly Rental Income is the total amount of rent (including common area expenses), parking lot usage fee, warehouse fee and other incidental revenues.

(Note 7) Total Leasable Area indicates the registered area.

<sup>(</sup>Note 2) Long-term CapEx & Repair Cost Reserve are estimated by engineering firm (Including a part regarded as cost), and it is likely to re-estimate.

<sup>(</sup>Note 3) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyo Nissan Taito Building are indicated by 70% quasi-co-ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of June 20, 2019.

<sup>(</sup>Note 4) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Tokyu Bancho Building are indicated by 52.6% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of January 31, 2023.

<sup>(</sup>Note 5) Total Leasable Area, Monthly Rental Income and Security Deposit and Guarantee Money of Aoyama Oval Building are indicated by 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of November 10, 2021.

<sup>(</sup>Note 6) Total Leasable Area, Monthly Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Futako Tamagawa Rise are calculated reflecting the holding ratio of the compartments under compartmentalized ownership in each block. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of August 24, 2022 and August 31, 2022.

#### Appraisal value (at the end of fiscal period)

		At Acqu	uisition	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	End	of Jul. 2023 (FP	in JPY mn
Use	Property Name	Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value		Unrealized gains/losses
	QFRONT	15,100	15,100	22,700	23,000	23,800	24,300	25,200	25,400	25,500	27,200	28,500	29,800	30,000	30,000	36,000	36,100	36,500	36,800	37,000	37,500	38,000	38,000	13,355	24,644
	Lexington Aoyama	4.800	4.800	4,440	4,570	4.660	4,700	4.840	5,180	5,150	5,410	5,470	5,610	5,610	6,140	6,290	6,290	6.280	6,280	6,300	6.260	6,350	6,460	4,665	1,794
	TOKYU REIT Omotesando Square	5,770	5,770	6,670	6,790	6,880	7.040	7,290	7,300	7,330	7,660	7,880	8,090	8,330	8,330	8,350	8,350	8,410	8,430	8,460	8,290	8,290	8,340	5,613	2,726
	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	9,950	10,300	10,800	11,300	11,600	11,700	11,700	12,000	12,400	12,600	12,600	12,600	12,600	12,600	12,700	12,800	12,800	12,800	12,700	12,500	6,538	5,961
	cocoti	24.500	24.500	17.500	17,500	18,000	18.800	19,300	19,700	19,900	20,400	21.000	21,600	21.700		24.000	24,200	24.200	24,200	24.200	23.800	23,800	23,400	20,775	2.624
	CONZE Ebisu	5,116	5,020	3,950	3,960	4,000	4,180	4,340	4,440	4,600	4,760	4,940	5,100	5,130	5,290	5,300	5,300	5,320	5,320	5,320	5,290	5,250	5,210	4,673	536
Retail	TOKYU REIT Shimokitazawa Square	2,257	2,290	3,330	3,300	4,000	4,100	4,340	4,440	4,000	4,700	4,340	3,100	3,130	2,300	2,320	2,320	2,320	2,280	2,280	2,260	2,260	2,260	2,211	48
IXCIAII	TOKYU REIT Jiyugaoka Square (Note 1)	3,160	3,370		_	_		_			_				2,300	1,710	3,490	3,490	3,500	3,610	3,510	3,510	3,530	3,176	350
	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	8,060	8,150											1,710	3,490	3,490	3,300	3,010	3,310	3,310	3,330	3,170	300
	Tokyu Saginuma Building	6,920	6,920	8,530	8,540	9.020	8.770	8,950																	
	Tokyu Saginuma Building Tokyu Saginuma 2 Building								4 740	_		_			_	_	_	_	_		_	_	_		
		1,290	1,290 5.280	1,490 5,430	1,520 5.610	1,570	1,610 5,950	1,710 6.340	1,710	6 700	7 170	7.340	7.040	7.360	_	_	_	_	_	_	_	_	_	_	
	KALEIDO Shibuya Miyamasuzaka	5,150				5,770			6,710	6,730	7,170		7,340		- 0.540	0.500			0.500		-	-			
	Daikanyama Forum  Retail Properties Total	4,136	4,160	3,120	3,220	3,240	3,280	3,360	3,360	3,270	3,330	3,440	3,480	3,510	3,510	3,520	3,520	3,520	3,520	- 00.070	00.740	100 100	00.700	04.040	
	,	94,319	94,740	91,840	93,160	87,740	89,930	92,930	85,500	84,180	87,930	90,970	93,620	94,240		100,090	102,170	102,740	103,130	99,970	99,710	100,160	99,700	61,010	38,689
	Tokyu Nampeidai-cho Building	4,660	4,660	4,620	4,720	4,890	4,990	5,120	5,120	5,610	5,750	6,000	6,000	6,790	6,790	6,840	6,840	7,270	7,270	7,570	7,760	7,720	7,880	4,033	3,846
	Tokyu Sakuragaoka-cho Building	6,620	6,620	7,370	7,590	8,510	8,670	8,890	8,940	9,210	9,440	9,440	9,740	10,700	10,700	10,700	10,700	11,300	11,300	11,800	12,100	12,200	12,400	6,274	6,125
	Tokyo Nissan Taito Building	4,450	4,450	5,260	5,200	5,200	5,210	5,240	5,240	5,300	5,400	5,410	5,530	5,860	5,750	5,900	5,940	6,050	6,070	6,270	6,270	6,280	4,396	2,558	1,837
	TOKYU REIT Kamata Building	4,720	4,720	4,810	4,830	4,920	4,940	5,090	5,090	5,100	5,240	5,240	5,380	5,390	5,390	5,510	5,510	5,500	5,500	5,760	5,950	5,950	5,950	3,730	2,219
	TOKYU REIT Toranomon Building (Note 2)	10,177	10,175	9,060	9,220	9,740	10,000	10,300	10,300	10,400	10,700	10,800	11,100	12,300	12,400	13,600	13,600	13,600	13,700	14,000	14,100	14,200	14,300	9,770	4,529
	Tokyu Ikejiri-ohashi Building	5,480	5,500	4,530	4,630	4,720	4,850	5,140	5,250	5,320	5,730	5,830	5,980	5,980	6,180	6,390	6,390	6,390	6,390	6,350	6,350	6,360	6,360	5,380	979
	Kojimachi Square	9,030	9,100	7,960	8,080	8,260	8,310	8,530	8,530	8,630	8,830	8,840	9,060	9,380	9,450	9,940	10,100	10,200	10,200	10,200	10,200	10,000	10,200	8,236	1,963
	TOKYU REIT Shinjuku Building	9,000	9,790	9,170	9,390	9,550	9,730	10,200	10,500	10,600	11,000	11,300	12,000	12,000	13,100	13,600	13,600	13,600	13,400	13,400	13,500	13,500	13,500	8,712	4,787
	Akihabara Sanwa Toyo Building	4,600	4,820	5,260	5,310	5,440	5,510	6,050	6,060	6,080	6,100	6,150	6,290	6,310	6,320	6,430	6,400	6,450	6,470	6,400	6,520	6,570	6,600	4,544	2,055
	TOKYU REIT Shibuya R Building	5,270	5,430	5,550	6,000	6,770	7,370	7,910	8,550	8,650	8,950	9,180	9,250	9,330	9,520	9,550	9,680	9,750	9,750	10,000	10,100	10,000	10,100	5,266	4,833
	Tokyu Toranomon Building (Note 3)	18,550	24,400	15,700	16,200	19,000	19,400	19,700	19,800	19,800	19,800	19,800	19,900	19,900	19,900	21,000	21,900	22,100	22,100	22,200	24,400	24,400	24,500	17,191	7,308
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	_	-	-	-	2,650	2,680	2,770	2,860	2,930	2,990	3,200	3,300	3,310	3,310	3,230	3,240	3,240	3,270	3,280	3,280	2,817	462
Office	Tokyu Bancho Building (Note 4)	13,780	13,840		-	-	-	-	13,100	13,400	13,800	14,200	14,200	14,200	15,300	15,400	15,800	15,700	15,700	15,700	16,000	16,000	16,000	12,633	3,366
	TOKYU REIT Ebisu Building	4,500	4,700	-	-	-	-	-	-	-	-	-	-	4,720	4,790	5,010	5,060	5,060	5,000	4,910	4,860	4,750	4,740	4,609	130
	Shibuya Dogenzaka Sky Building	8,100	8,290	-	-	-	-	-	-	-	-	-	-	-	8,350	8,660	8,660	8,640	8,640	8,670	8,490	8,450	8,640	5,731	2,908
	OKI Shibaura Office	11,900	12,700	-	-	-	-	-	-	-	-	_	-	_	-	-	-	12,700	12,700	12,700	13,000	13,600	13,600	12,117	1,482
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,070	6,070	6,100	6,100	6,100	5,984	115
	Aoyama Oval Building	18,600	18,800	-	-	-	-	-	-	-	-		-	_	-	_	-	-	-	18,800	19,500	19,000	18,500	18,646	-146
	Meguro Higashiyama Building	8,100	8,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,330	8,330	8,240	8,403	-160
	TOKYU REIT Hatchobori Building	7,000	7,310	5,220	5,240	5,250	5,290	5,170	-	-	-	-	-	_	_	-	-	-	-	-	-	-	-	-	-
	TOKYU REIT Kiba Building	4,000	4,460	3,650	3,630	3,670	3,700	3,770	3,840	3,870	3,960	4,020	4,050	-	_	-	-	-	-	-	-	-	-	-	
	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,890	3,980	4,050	4,110	4,250	4,250	4,320	4,410	4,410	4,520	4,630	4,630	2,381	-	-	-	-	-	-	-	-	-
	Setagaya Business Square	22,400	22,400	19,000	18,600	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,800	18,800	18,600	18,600	-	-	-	-	-	
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	6,220	6,380	6,500	6,640	6,800	6,820	6,920	7,110	7,250	7,260	7,260	7,260	7,340	7,340	7,350	7,290	7,580	-	-	-	-	-
	Tokyu Ginza 2-chome Building	5,010	5.020	4,770	4.790	4.860	4.900	5.080	4.880	4.910	5.020	5.030	5.180	5.190	5,870	6.010	6.020	6.020	6.030	6.510	6.490	_	-	-	
	Office Properties Total	206,767	216,295	122,040	123,790	130,030	132,320	138,590	147,650	149,590	152,800	154,530	157,130	161,840	173,700	176,371	175,650	189,510	195,420	198,130	203,290	196,690	195,286	146,643	48,642
	Maison Peony Toritsudaigaku	1,200	1,200	-	-	-	-	-	-	-	-	1,200	1,200	1,210	1,240	1,270	1,270	1,270	1,300	1,350	1,350	1,400	1,400	1,185	214
Residence	STYLIO FIT Musashikosugi	1,500	1,510	_	_	-	_	-	_	_	_	-,200	-,200		-,210	-,_,	-,=,0	1,510	1,570	1,610	1,610	1,640	1,630	1,460	169
	Residence Properties Total	2,700	2,710	_	_	_	_	_	_	_	_	_	_	_	_	_	_	2,780	2,870	2,960	2,960	3,040	3,030	2,645	384
Complex	Futako Tamagawa Rise	20,200	20,400	_	_	_		_		_	_	_		_		_						20,400	20,400	20.371	28
	REVE Nakameguro (Land with leasehold interest)	1,150	1.150	_	_	_	_	_	_	_	_	_	_	1.150	1,150	1,150	1,150	1.150	1,150	1.150	1,190	1.190	1,220	1,162	5
Land with leasehold	Shonan Mall Fill (Land with leasehold interest)	6.810	6.870	5.910	5.920	5,970	6.250	6.310	6.310	6.370	6,430	6,490	6,560	6,610	6,670	6,780	6,830	6.880	6.920	1,100	1,100	- 1,100	1,220	.,102	
interest	OKI System Center (Land with leasehold interest)	4.530	4.830	4.860	4.870	4,920	4.980	5.040	5.040	5.060	5,120	5,170	5,220	5,450	5,510	6,060	6,130	3,720	3,760	1,900					
	Land with leasehold interest Total	12,490	12,850	10,770	10,790	10,890	11,230	11,350	11,350	11,430	11,550	11,660	11,780	13,210	13,330	13,990	14,110	11,750	11,830	3,050		_	_		
		12,490	12,030	10,770	10,790	10,030	11,230	11,000	11,000	11,430	11,550	11,000	11,700	10,210	10,000	10,000	14,110	11,750	11,030	3,000					
	Total	336,477	346,995	224,650	227,740	228,660	233,480	242,870	244,500	245,200	252,280	258,360	263,730	270,500	280,340	291,721	293,200	306,780	313,250	304,110	307,150	321,480	319,636	231,833	87,802

<sup>(</sup>Note 1) Additional acquisition was conducted in the fiscal period ended July 2020 (FP 34).

<sup>(</sup>Note 2) Additionally acquired in the fiscal period ended January 2008 (FP 9) and the fiscal period ended January 2015 (FP 23).

<sup>(</sup>Note 3) TOKYU REIT additionally acquired the adjacent land in the fiscal period ended January 2015 (FP 23) and the extended portion in the fiscal period ended July 2022 (FP 38).

The appraisal value at the time of acquisition is the figure after the extension work in the fiscal period ended July 2022 (FP 38).

<sup>(</sup>Note 4) Additional acquisition was conducted in the fiscal period ended July 2019 (FP 32).

#### Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubo)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Appraisal value (at the end of fiscal period) (¥ million)	Unit Price per Tsubo per Leasable Area (Appraisal value (at the end of fiscal period)) (¥ thousand)	NCF Cap Rate
		а	b	c = b ÷ a	d	e = d ÷ a	
TOKYU REIT Shibuya Udagawa-cho Square (Note 1)	March 2004	466	6,600	14,139	12,500	26,779	3.10%
QFRONT	September 2003	1,362	15,100	11,085	38,000	27,897	2.50%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	23,400	9,324	2.90%
TOKYU REIT Shibuya Miyashita Koen Building	March 2021	695	6,000	8,624	6,100	8,768	3.00%
TOKYU REIT Jiyugaoka Square (Note 2)	October 2019 (additional acquisition date: March 2020)	372	3,160	8,480	3,530	9,473	3.40%
TOKYU REIT Ebisu Building	August 2018	566	4,500	7,944	4,740	8,367	3.00%
Lexington Aoyama	September 2003	633	4,800	7,574	6,460	10,193	3.10%
Tokyu Bancho Building (Note 2)	March 2016 (additional acquisition date: March 2019)	1,856	13,780	7,422	16,000	8,617	3.20%
CONZE Ebisu	October 2006	703	5,116	7,268	5,210	7,401	3.30%
Aoyama Oval Building	December 2021	2,579	18,600	7,210	18,500	7,171	2.70%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,340	10,329	3.00%
Shibuya Dogenzaka Sky Building	March 2019	1,251	8,100	6,474	8,640	6,905	3.20%
TOKYU REIT Shimokitazawa Square	April 2019	377	2,257	5,983	2,260	5,991	3.70%
Tokyu Toranomon Building (Note 2)	August 2013 (additional acquisition date: January 2015) (additional acquisition date of the extended portion: June 2022)	3,336	18,550	5,560	24,500	7,343	3.00%
Kojimachi Square	March 2010	1,636	9,030	5,518	10,200	6,233	3.00%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,077	3,280	6,055	3.30%
TOKYU REIT Shinjuku Building	March 2010	1,896	9,000	4,744	13,500	7,116	3.20%
Maison Peony Toritsudaigaku	November 2017	257	1,200	4,655	1,400	5,431	3.20%
Tokyu Sakuragaoka-cho Building	September 2003	1,432	6,620	4,619	12,400	8,653	3.10%
Meguro Higashiyama Building	March 2022	1,861	8,100	4,352	8,240	4,427	3.40%
TOKYU REIT Shibuya R Building (Note 3)	August 2013	1,349	5,270	3,905	10,100	7,485	3.10%
TOKYU REIT Toranomon Building (Note 2) (Note 3)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,707	10,177	3,758	14,300	5,280	3.20%
Futako Tamagawa Rise	January 2023	5,723	20,200	3,529	20,400	3,564	3.70%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,341	4,600	3,430	6,600	4,921	3.50%
Tokyu Ikejiri-ohashi Building	March 2008	1,727	5,480	3,172	6,360	3,681	4.10%
STYLIO FIT Musashikosugi	January 2021	553	1,500	2,709	1,630	2,944	3.60%
OKI Shibaura Office	September 2020	5,475	11,900	2,173	13,600	2,483	4.40%
Tokyu Nampeidai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	7,880	3,644	3.30%
TOKYU REIT Kamata Building	September 2003	2,219	4,720	2,126	5,950	2,680	3.80%
Tokyo Nissan Taito Building	September 2003	1,668	3,115	1,867	4,396	2,635	3.70%

<sup>(</sup>Note 1) Leasable area includes common area.

(Note 3) Master-leased sections are not included.

<sup>(</sup>Note 2) Acquisition Prices of cocoti, TOKYU REIT Jiyugaoka Square, Tokyu Bancho Building, Tokyu Toranomon Building and TOKYU REIT Toranomon Building for which additional acquisitions were conducted are calculated by adding the acquisition price of each acquisition date.

<sup>\*</sup>REVE Nakameguro (Land with leasehold interest) are not included.

#### Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method)
	QFRONT	15,100	15,100	699	4.64%	723	4.80%	15,700
	Lexington Aoyama	4,800	4,800	276	5.76%	276	5.70%	4,758
	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	304	5.25%	5,730
Datail	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	294	4.41%	292	5.00%	7,250
Retail	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%	24,156
	CONZE Ebisu	5,116	5,020	214	4.28%	215	4.20%	4,899
	TOKYU REIT Shimokitazawa Square	2,257	2,290	91	3.98%	88	3.70%	2,270
	TOKYU REIT Jiyugaoka Square	3,160	3,370	131	3.92%	129	3.70%	3,319
	Retail Properties Total	67,303	67,530	3,166	4.69%	3,186	4.72%	68,082
	Tokyu Nampeidai-cho Building	4,660	4,660	279	6.00%	255	5.40%	4,406
	Tokyu Sakuragaoka-cho Building	6,620	6,620	384	5.81%	352	5.30%	6,410
	Tokyo Nissan Taito Building (Note 5)	3,115	3,115	203	6.53%	189	6.00%	3,003
	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	310	6.50%	4,690
	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	575	5.65%	561	5.60%	9,777
	Tokyu Ikejiri-ohashi Building	5,480	5,500	300	5.46%	282	5.00%	5,454
	Kojimachi Square	9,030	9,100	436	4.80%	431	4.70%	8,839
	TOKYU REIT Shinjuku Building	9,000	9,790	447	4.57%	448	4.50%	9,574
	Akihabara Sanwa Toyo Building	4,600	4,820	252	5.25%	245	4.80%	4,792
Office	TOKYU REIT Shibuya R Building	5,270	5,430	272	5.02%	257	4.60%	5,321
	Tokyu Toranomon Building (Note 6)	18,550	24,400	767	3.15%	759	3.10%	24,630
	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	109	4.00%	2,694
	Tokyu Bancho Building (Note 4)	13,780	13,840	522	3.78%	524	3.70%	13,610
	TOKYU REIT Ebisu Building	4,500	4,700	167	3.56%	161	3.40%	4,636
	Shibuya Dogenzaka Sky Building	8,100	8,290	322	3.89%	304	3.60%	8,067
	OKI Shibaura Office	11,900	12,700	607	4.79%	574	4.50%	12,363
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	6,060	197	3.26%	193	3.10%	5,900
	Aoyama Oval Building	18,600	18,800	579	3.08%	556	2.90%	18,082
	Meguro Higashiyama Building	8,100	8,330	328	3.94%	301	3.60%	8,413
	Office Properties Total	154,952	163,700	7,092	4.33%	6,821	4.17%	160,666
Residence	Maison Peony Toritsudaigaku	1,200	1,200	48	4.05%	47	3.90%	1,196
Residence	STYLIO FIT Musashikosugi	1,500	1,510	62	4.16%	60	3.90%	1,466
	Residence Properties Total	2,700	2,710	111	4.11%	108	4.00%	2,662
Complex	Futako Tamagawa Rise	20,200	20,400	822	4.03%	793	3.80%	19,794
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	1,157
Eı	nd of Jul. 2023 (FP 40) (31 Properties)	246,306	255,490	11,232	4.40%	10,949	4.29%	

<sup>(</sup>Note 1) Each property's Appraisal Value on Acquisition is determined by using several methodologies, including the direct capitalization approach and DCF approach.

Therefore, the figure may differ from dividing NCF (Direct Capitalization Approach) by Appraisal NCF (ap Rate in the table.

<sup>(</sup>Note 2) Appraisal NOI Cap Rate = NOI (Direct Capitalization Approach) / Appraisal Value on Acquisition

<sup>(</sup>Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Residence Properties Total" and "End of Jul. 2023 (FP 40) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

<sup>(</sup>Note 4) For additionally acquired properties, NCF (Direct Capitalization Approach) and terminal value based on appraisal report as of its acquisition indicate the total of figures on each acquisition and Appraisal NCF Cap Rate indicates the figure on initial acquisition.

Tokyu Toranomon Building is separately designated.

<sup>(</sup>Note 5) Figures for the 70% quasi-co-ownership interest.

<sup>(</sup>Note 6) The appraisal value at the time of additional acquisition (completion of extension) is indicated for Tokyu Toranomon Building which was additionally acquired (extended) on June 30, 2022.

#### Portfolio Cap Rate (by appraisal value (at the end of fiscal period))

in JPY mn Appraisal NOI Cap Rate Appraisal value Appraisal NCF Cap Rate Terminal Rate (Appraisal value Discount Rate Use Property Name Acquisition Price (at the end of fiscal period) (Direct Capitalization (Direct Capitalization (at the end of fiscal period)) (Note 3) (DCF Method) (DCF Method) Approach) (Note 1) Approach) (Note 2) QFRONT 15,100 38.000 982 2.59% 940 2.50% 2.30% 2.60% Lexington Aoyama 4.800 6.460 204 3.17% 202 3.10% 2.90% 3.20% TOKYU REIT Omotesando Square 5,770 8.340 259 3.11% 253 3.00% 2.80% 3.10% TOKYU REIT Shibuva Udagawa-cho Square 6.600 12.500 394 3.15% 395 3.10% 2.90% 3.30% Retail 2.90% 24.500 23,400 715 3.06% 699 2.70% 3.10% CONZE Ehisu 5.116 5.210 179 3.45% 177 3.30% 3.10% 3.50% TOKYU REIT Shimokitazawa Square 2,257 2,260 89 3.96% 86 3.70% 3.50% 3.90% TOKYU REIT Jiyuqaoka Square 3.160 3 530 125 3.55% 122 3.40% 3.20% 3.60% Retail Properties Total 67,303 99,700 2,951 2.96% 2,878 2.89% Tokyu Nampeidai-cho Building 7,880 3.58% 3.30% 3.40% 4,660 282 262 3.10% Tokyu Sakuragaoka-cho Building 6,620 12,400 395 3.19% 388 3.10% 2.80% 3.20% 3,115 4,396 182 4.15% 163 3.70% 3.50% 3.80% Tokyo Nissan Taito Building TOKYU REIT Kamata Building 4,720 5,950 266 4.48% 227 3.80% 3.60% 3.90% 10,177 484 3.39% 464 3.20% 2.70% 3.40% TOKYU REIT Toranomon Building 14,300 5.480 278 4.37% 262 4.10% 3.90% Tokyu Ikejiri-ohashi Building 6.360 4.30% 3.00% Kojimachi Square 9.030 10.200 316 3.10% 308 2.80% 3.10% 457 3.20% TOKYU REIT Shinjuku Building 9.000 13.500 3.39% 444 3.00% 3.40% Akihabara Sanwa Toyo Building 4.600 6.600 241 3.66% 233 3.50% 3.30% 3.70% 5.270 2.80% Office TOKYU REIT Shibuya R Building 10.100 332 3.29% 318 3.10% 3.40% Tokyu Toranomon Building 18,550 24,500 743 3.03% 735 3.00% 2.70% 3.00% TOKYU REIT Shiniuku 2 Building 2,750 3,280 120 3.67% 111 3.30% 3.10% 3.50% Tokvu Bancho Building 13,780 16,000 528 3.30% 520 3.20% 3.00% 3.40% TOKYU REIT Ebisu Building 4,500 4,740 150 3.18% 143 3.00% 2.70% 3.10% Shibuya Dogenzaka Sky Building 8,100 8,640 299 3.47% 282 3.20% 3.00% 3.40% OKI Shibaura Office 11.900 13.600 635 4.67% 602 4.40% 4.20% 4.60% TOKYU REIT Shibuya Miyashita Koen Building 6.000 6,100 192 3.15% 188 3.00% 2.80% 3.20% 18,600 18,500 530 2.87% 507 2.70% 2.40% 2.90% Aoyama Oval Building Meguro Higashiyama Building 8,100 8,240 310 3.77% 283 3.40% 3.20% 3.50% Office Properties Total 154,952 195,286 6,749 3.46% 6,450 3.30% Maison Peony Toritsudaigaku 1,200 1,400 46 3.31% 45 3.20% 3.00% 3.30% Residence STYLIO FIT Musashikosugi 1.500 1.630 62 3.83% 60 3.60% 3.40% 3.80% Residence Properties Total 2.700 3.030 108 3.59% 105 3.48% Futako Tamagawa Rise 20,200 20,400 799 3.92% 770 3.70% 3.50% 3.90% Complex REVE Nakameguro (Land with leasehold interest) 1.150 1.220 39 3.20% 39 3.20% 3.00% 3.20% asehold inter End of Jul. 2023 (FP 40) (31 Properties) 246.306 319.636 10.647 3.33% 10.244 3.20%

<sup>(</sup>Note 1) Each property's Appraisal Value (at the end of fiscal period) is determined by using several methodologies, including the direct capitalization approach and DCF approach
Therefore, the figure may differ from dividing NCF (Direct Capitalization Approach) by Appraisal NCF Cap Rate in the table.

<sup>(</sup>Note 2) Appraisal NOI Cap Rate (Appraisal value (at the end of fiscal period)) = NOI (Direct Capitalization Approach) / Appraisal value (at the end of fiscal period)

<sup>(</sup>Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Residence Properties Total" and "End of Jul. 2023 (FP 40) (31 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

#### Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

			Income			Capital		Total
Use	Property Name	Appraisal NCF Cap Rate on Acquisition (Direct Capitalization Approach)	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn)	Difference (JPY mn)	IRR (Note 2)
	QFRONT	4.80%	5.18%	0.38%	15,100	38,000	22,900	8.38%
	Lexington Aoyama	5.70%	3.90%	-1.80%	4,800	6,460	1,660	5.16%
	TOKYU REIT Omotesando Square	5.25%	4.55%	-0.70%	5,770	8,340	2,570	5.94%
	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.73%	0.73%	6,600	12,500	5,900	7.66%
	cocoti (Note 3)	4.60%	3.02%	-1.58%	24,500	23,400	-1,100	2.97%
	CONZE Ebisu	4.20%	3.06%	-1.14%	5,116	5,210	93	3.29%
Retail	TOKYU REIT Shimokitazawa Square	3.70%	2.81%	-0.89%	2,257	2,260	3	2.90%
Netali	TOKYU REIT Jiyugaoka Square	3.70%	3.89%	0.19%	3,160	3,530	370	7.15%
	Tokyu Saginuma Building (Note 4)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%
	Tokyu Saginuma 2 Building (Note 4)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%
	KALEIDO Shibuya Miyamasuzaka (Note 4)	4.40%	4.80%	0.40%	5,150	7,780	2,630	10.20%
	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4)	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%
	Daikanyama Forum (Note 4)	4.00%	2.62%	-1.38%	4,136	4,250	114	2.84%
	Retail Properties Total	5.02%	4.45%	-0.58%	99,369	137,590	38,220	6.05%
	Tokyu Nampeidai-cho Building	5.40%	5.33%	-0.07%	4,660	7,880	3,220	7.34%
	Tokyu Sakuragaoka-cho Building	5.30%	5.01%	-0.29%	6,620	12,400	5,780	7.34%
	Tokyo Nissan Taito Building	6.00%	5.24%	-0.76%	3,115	4,396	1,281	7.02%
	TOKYU REIT Kamata Building	6.50%	5.93%	-0.57%	4,720	5,950	1,230	7.20%
	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.71%	-1.89%	10,177	14,300	4,123	5.32%
	Tokyu Ikejiri-ohashi Building	5.00%	4.11%	-0.89%	5,480	6,360	880	4.91%
	Kojimachi Square	4.70%	3.37%	-1.33%	9,030	10,200	1,170	4.26%
	TOKYU REIT Shinjuku Building	4.50%	4.41%	-0.09%	9,000	13,500	4,500	6.93%
	Akihabara Sanwa Toyo Building	4.80%	5.08%	0.28%	4,600	6,600	2,000	7.56%
	TOKYU REIT Shibuya R Building	4.60%	5.86%	1.26%	5,270	10,100	4,830	11.34%
	Tokyu Toranomon Building (Note 3)	4.10%	2.32%	-1.78%	18,550	24,500	5,949	5.50%
	TOKYU REIT Shinjuku 2 Building	4.00%	2.70%	-1.30%	2,750	3,280	530	4.86%
	Tokyu Bancho Building (Note 3)	3.70%	3.48%	-0.22%	13,780	16,000	2,220	5.50%
Office	TOKYU REIT Ebisu Building	3.40%	3.06%	-0.34%	4,500	4,740	240	4.22%
	Shibuya Dogenzaka Sky Building	3.60%	3.64%	0.04%	8,100	8,640	540	5.18%
	OKI Shibaura Office	4.50%	5.29%	0.79%	11,900	13,600	1,700	10.13%
	TOKYU REIT Shibuya Miyashita Koen Building	3.10%	3.29%	0.19%	6,000	6,100	100	4.07%
	Aoyama Oval Building	2.90%	1.93%	-0.97%	18,600	18,500	-100	1.70%
	Meguro Higashiyama Building	3.60%	2.96%	-0.64%	8,100	8,240	140	4.36%
	TOKYU REIT Akasaka Hinokicho Building (Note 4)	6.00%	5.05%	-0.95%	3,570	4,800	1,230	6.56%
	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
	TOKYU REIT Hatchobori Building (Note 4)	4.70%	3.28%	-1.42%	7,000	5,010	-1,990	0.48%
	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.24%	-1.86%	15,356	8,400	-6,956	-31.21%
	TOKYU REIT Kiba Building (Note 4)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%
	Setagaya Business Square (Note 4)	5.60%	4.00%	-1.60%	22,400	22,750	350	4.60%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 4)	4.20%	2.88%	-1.32%	8,500	9,820	1,320	3.95%
	Tokyu Ginza 2-chome Building (Note 4)	4.60%	4.85%	0.25%	5,010	8,970	3,960	9.27%
	Office Properties Total	4.57%	3.71%	-0.87%	244,049	301,286	57,237	6.24%
Danislana:	Maison Peony Toritsudaigaku	3.90%	3.45%	-0.45%	1,200	1,400	200	6.11%
Residence	STYLIO FIT Musashikosugi	3.90%	3.82%	-0.08%	1,500	1,630	130	7.29%
	Residence Properties Total	3.90%	3.66%	-0.24%	2,700	3,030	330	6.49%
Complex	Futako Tamagawa Rise	3.80%	4.51%	0.71%	20,200	20,400	200	6.68%
	REVE Nakameguro (Land with leasehold interest)	3,40%	3,41%	0.01%	1,150	1,220	70	4.66%
Land with	Shonan Mall Fill (Land with leasehold interest) (Note 4)	4.50%	4.49%	-0.01%	6,810	7,700	890	5.12%
leasehold interest	OKI System Center (Land with leasehold interest) (Note 4) (Note 5)	5.50%	5.69%	0.19%	4,530	6,850	2.320	10.19%
	Land with leasehold interest Total	4.72%	4.81%	0.09%	12,490	15,770	3,280	6.29%
					,		-,	
	Total	4.66%	3.98%	-0.68%	378,809	478,076	99,267	6.17%

<sup>(</sup>Note 1) "NCF Cap Rate Based on Possession Term" is annual rate for dividend figures of monthly NCF average (in possession term) by acquisition price.

<sup>(</sup>Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jul. 2023 (FP 40) are utilized for properties held as of the end of Jul. 2023 (FP 40) as the deemed disposition price for the calculation of IRR. Furthermore, NCF during the fiscal period is calculated by accounting for the total NCF of the respective fiscal period at the end of the fiscal period.

<sup>(</sup>Note 3) For additionally acquired properties, Appraisal NCF Cap Rate on Acquisition indicates the figure on initial acquisition.

<sup>(</sup>Note 4) The property has already been disposed.

<sup>(</sup>Note 5) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate on Acquisition.

#### NCF Cap Rate (by appraisal value (at the end of fiscal period))

Use	Property Name	End of Jan. 2014 (FP 21)	End of Jul. 2014 (FP 22)	End of Jan. 2015 (FP 23)	End of Jul. 2015 (FP 24)	End of Jan. 2016 (FP 25)	End of Jul. 2016 (FP 26)	End of Jan. 2017 (FP 27)	End of Jul. 2017 (FP 28)	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)
	QFRONT	3,40%	3,40%	3.30%	3,20%	3,10%	3,10%	2.90%	2.80%	2,70%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.50%
	Lexington Aoyama	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.10%
	TOKYU REIT Omotesando Square	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3,30%	3.40%	3.20%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.00%
	TOKYU REIT Shibuya Udagawa-cho Square	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.10%
	cocoti	4.00%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.10%	3.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.90%
	CONZE Ebisu	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3,40%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
Retail	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	-	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%
	TOKYU REIT Jiyugaoka Square	_	_	_	_	_	_	_		_	_	_	-	3.60%	3.60%	3.60%	3.60%	3.50%	3.50%	3.50%	3.40%
	KALEIDO Shibuya Miyamasuzaka (Note 1)	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	_	-	-	-	-	-	-	-	-
	Tokyu Saginuma Building (Note 1)	5.40%	5.40%	5.10%	5.00%	4.90%	-	-	_	-	-	-	_	_	-	-	-	_	-	-	_
	Tokyu Saginuma 2 Building (Note 1)	6.50%	6.40%	6.20%	6.00%	5.60%	5.60%	-	_	-	-	_	_	-	_	-	_	-	-	-	
	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 1)	5.40%	5.40%	-	-	-	-	-	_	_	_	_	_	-	_	_	_	-	-	-	
	Daikanyama Forum (Note 1)	4.30%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3,90%	3.80%	3.70%	3.70%	3.70%	3.60%	3.60%	3,60%	3.60%	_	-	-	
	Retail Properties Total	4.27%	4.22%	4.01%	3.90%	3.79%	3.63%	3.45%	3.36%	3.26%	3.17%	3.16%	3.10%	3.04%	3.03%	3.03%	3.02%	2.99%	2.99%	2.98%	2.89%
	Tokyu Nampeidai-cho Building	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	4.00%	3,90%	3,90%	3,80%	3,70%	3.70%	3.60%	3.60%	3,60%	3.60%	3.50%	3,40%	3,40%	3.30%
	Tokyu Sakuragaoka-cho Building	4.20%	4.10%	4.00%	3.90%	3.80%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.10%
	Tokyo Nissan Taito Building	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.00%	4.00%	3.90%	3.80%	3.80%	3.70%
	TOKYU REIT Kamata Building	5.20%	5.10%	5.00%	4.90%	4.80%	4.80%	4.70%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.20%	4.20%	4.00%	3.90%	3.90%	3.80%
	TOKYU REIT Toranomon Building	4.40%	4.30%	4.10%	4.00%	3.90%	3.90%	3.90%	3,80%	3.80%	3.70%	3.60%	3.60%	3.50%	3.50%	3,50%	3.50%	3.40%	3.30%	3.30%	3.20%
	Tokyu Ikejiri-ohashi Building	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.10%	4.10%	4.10%
	Kojimachi Square	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%	3,40%	3.40%	3.40%	3.40%	3.20%	3.10%	3.10%	3.00%
	TOKYU REIT Shinjuku Building	4.30%	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.20%	3.30%	3.30%	3.20%	3.20%	3.20%
	Akihabara Sanwa Toyo Building	4.70%	4.70%	4.60%	4.50%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.90%	3.80%	3.80%	3.80%	3.80%	3.70%	3.60%	3.60%	3.50%
	TOKYU REIT Shibuya R Building	4.60%	4.50%	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	3.40%	3.40%	3.40%	3.30%	3.20%	3.20%	3.10%
	Tokyu Toranomon Building (Note 2)	4.00%	3.90%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	3.00%	3.00%	3.00%	3.00%	3.30%	3.30%	3.30%	3.10%	3.10%	3.00%
	TOKYU REIT Shinjuku 2 Building	-	-	-	_	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	3.40%	3.40%	3.30%	3.40%	3.40%	3.40%	3.30%	3.30%	3.30%
Office	Tokyu Bancho Building	-	-	-	-	-	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	3.20%	3.30%	3.30%	3.30%	3.20%	3.20%	3.20%
Onice	TOKYU REIT Ebisu Building	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.30%	3.30%	3.30%	3.30%	3.20%	3.10%	3.10%	3.00%
	Shibuya Dogenzaka Sky Building	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	3.30%	3.30%	3.20%
	OKI Shibaura Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.50%	4.40%	4.40%	4.40%
	TOKYU REIT Shibuya Miyashita Koen Building	-	-	-	-	-	-	-	-	-	-	-	_	-	-	-	3.10%	3.10%	3.00%	3.00%	3.00%
	Aoyama Oval Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.90%	2.80%	2.80%	2.70%
	Meguro Higashiyama Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	3.40%	3.40%
	TOKYU REIT Akasaka Hinokicho Building (Note 1)	4.40%	4.30%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.90%	3.80%	3.70%	3.70%	3.60%	-	-	-	-	-	-	-
	TOKYU REIT Hatchobori Building (Note 1)	4.60%	4.50%	4.40%	4.30%	4.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
	TOKYU REIT Kiba Building (Note 1)	5.40%	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.70%	-	-	-	-	-	-	-	-	-	_
	Setagaya Business Square (Note 1)	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.40%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	4.00%	4.00%	4.00%	-	-	-	_
	Akasaka 4-chome Building	4.20%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	3.60%	3,60%	3,60%	3.60%	3.50%	3.50%	3.50%	3.50%	3.40%	_	_	
	(Tokyu Agency Inc. Head Office Building) (Note 1)																				
	Tokyu Ginza 2-chome Building (Note 1)	4.30%	4.30%	4.20%	4.20%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.10%	3.90%	3.90%	3.90%	3.90%	3.60%	3.50%	-	_
	Office Properties Total	4.58%	4.49%	4.27%	4.17%	4.09%	4.03%	3.96%	3.86%	3.78%	3.79%	3.70%	3.68%	3.55%	3.64%	3.73%	3.72%	3.53%	3.38%	3.37%	3.30%
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	3.90%	3.90%	3.80%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%
	STYLIO FIT Musashikosugi	_	-	-	-	-	-	-	-	-	-	-	_	-	_	3.90%	3.80%	3.70%	3.70%	3.60%	3.60%
Comple	Residence Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.84%	3.75%	3.64%	3.59%	3.48%	3.48%
Complex	Futako Tamagawa Rise	-	-	-	-	-	-	-	-	-	-			- 457		- 0.457			-	3.80%	3.70%
Land with	REVE Nakameguro (Land with leasehold interest)		-	-	-	-		-	4.05	-		3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.30%	3.30%	3.20%
leasehold interest	Shonan Mall Fill (Land with leasehold interest) (Note 1) (Note 3)	5.40%	5.40%	5.30%	5.20%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	- 4400	-	-	
	OKI System Center (Land with leasehold interest) (Note 1) (Note 3)	5.50%	5.50%	5.40%	5.30%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	_	_	
	Land with leasehold interest Total	5.28%	5.29%	5.25%	5.32%	5.26%	5.26%	5.17%	5.12%	5.07%	5.02%	4.77%	4.73%	4.51%	4.46%	4.47%	4.44%	3.87%	-	-	-
	Total	4.49%	4.42%	4.22%	4.12%	4.03%	3.95%	3.84%	3.74%	3.65%	3.62%	3.56%	3.54%	3.42%	3.47%	3.52%	3.52%	3.36%	3.26%	3.28%	3.20%

<sup>&</sup>quot;Relail Properties Total", "Office Properties Total", "Grice Properties Total", "Residence Properties Total", "Land with leasehold interest Total" and "Total" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal value (at the end of fiscal period) for targeted properties", and Appraisal NCF Cap Rate is indicated for each property.

<sup>(</sup>Note 1) The property has already been disposed.

<sup>(</sup>Note 2) Since the direct capitalization method is not applied in the calculation of appraisal value (as of the end of period) for Tokyu Toranomon Building from the end of Jan. 2015 (FP 23) to the end of Jan. 2022 (FP 37), the discount rate based on the income approach (leasing under development) is indicated from the end of Jan. 2015 (FP 23) to the end of Jan. 2021 (FP 33) to the end of Jan. 2021 (FP 33) to the end of Jan. 2021 (FP 34) and the NCF cap rate (direct cap rate) based on the income approach for the land and building after extension from the end of Jan. 2021 (FP 35) onward.

indicated from the end of Jan. 2015 (PF 23) to the end of Jul. 2020 (PF 34) and the NCF-cap rate (direct cap rate) based on the income approach for the land and building after extension from the end of Jan. 2021 (PF 35) onward.

(Note 3) Direct capitalization approach wasn't applied for appraisal value (at the end of fiscal period) at the end of Jan. 2015 (PF 21) and after of OKI System Center (Land with lessehold interest), and Shonan Mall Fill (Land with lessehold interest). Therefore, discount rate based on DCF approach is indicated.

#### **NOI** Cap Rate (by acquisition price)

in JPY mn

				NOI -			Con Boto	in JPY mn
Use	Droporty Nome	Acquisition Dries		NOI			Cap Rate	
Use	Property Name	Acquisition Price	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)
	QFRONT	15,100	489	490	493	6.54%	6.44%	6.58%
	Lexington Aoyama	4,800	112	112	98	4.72%	4.65%	4.12%
	TOKYU REIT Omotesando Square	5,770	116	134	125	4.06%	4.64%	4.38%
Retail	TOKYU REIT Shibuya Udagawa-cho Square	6,600	220	214	212	6.73%	6.46%	6.50%
Retail	cocoti	24,500	443	323	366	3.65%	2.62%	3.01%
	CONZE Ebisu	5,116	77	75	69	3.04%	2.94%	2.73%
	TOKYU REIT Shimokitazawa Square	2,257	35	38	33	3.22%	3.38%	3.01%
	TOKYU REIT Jiyugaoka Square	3,160	66	66	65	4.23%	4.19%	4.20%
	Retail Properties Total	67,303	1,561	1,456	1,464	4.68%	4.29%	4.39%
	Tokyu Nampeidai-cho Building	4,660	138	146	141	5.99%	6.24%	6.11%
	Tokyu Sakuragaoka-cho Building	6,620	201	201	200	6.15%	6.04%	6.09%
	Tokyo Nissan Taito Building (Note)	3,115	139	140	135	6.34%	6.24%	6.14%
	TOKYU REIT Kamata Building	4,720	108	135	136	4.65%	5.69%	5.82%
	TOKYU REIT Toranomon Building	10,177	224	228	218	4.44%	4.45%	4.32%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-29	-	-	-2.21%	-	-
	Tokyu Ikejiri-ohashi Building	5,480	139	125	154	5.12%	4.55%	5.69%
	Kojimachi Square	9,030	152	168	142	3.40%	3.71%	3.18%
	TOKYU REIT Shinjuku Building	9,000	220	202	225	4.94%	4.46%	5.06%
	Akihabara Sanwa Toyo Building	4,600	111	92	114	4.89%	3.97%	5.02%
Office	Tokyu Ginza 2-chome Building	-	127	37	-	5.15%	2.27%	-
	TOKYU REIT Shibuya R Building	5,270	192	189	181	7.38%	7.14%	6.94%
	Tokyu Toranomon Building	18,550	-192	98	219	-2.26%	1.05%	2.39%
	TOKYU REIT Shinjuku 2 Building	2,750	64	59	56	4.76%	4.28%	4.14%
	Tokyu Bancho Building	13,780	280	277	265	4.11%	4.00%	3.89%
	TOKYU REIT Ebisu Building	4,500	40	69	80	1.83%	3.06%	3.59%
	Shibuya Dogenzaka Sky Building	8,100	200	123	140	4.99%	3.02%	3.50%
	OKI Shibaura Office	11,900	318	312	320	5.40%	5.21%	5.43%
	TOKYU REIT Shibuya Miyashita Koen Building	6,000	101	103	99	3.39%	3.41%	3.36%
	Aoyama Oval Building	18,600	130	228	210	1.41%	2.44%	2.28%
	Meguro Higashiyama Building	8,100	84	119	155	2.92%	2.92%	3.88%
	Office Properties Total	154,952	2,755	3,061	3,199	3.47%	3.81%	4.13%
Б	Maison Peony Toritsudaigaku	1,200	22	24	22	3.72%	4.09%	3.74%
Residence	STYLIO FIT Musashikosugi	1,500	31	31	31	4.25%	4.19%	4.20%
	Residence Properties Total	2,700	53	56	53	4.01%	4.14%	3.99%
Complex	Futako Tamagawa Rise	20,200	-	-2	490	-	-3.91%	4.89%
Land with	OKI System Center (Land with leasehold interest) (Note)	-	4	-	-	5.40%	-	-
leasehold interest	REVE Nakameguro (Land with leasehold interest)	1,150	19	19	19	3.47%	3.41%	3.45%
	Land with leasehold interest Total	1,150	24	19	19	3.73%	3.41%	3.45%
	Total	246,306	4,395	4,591	5,226	3.83%	3.95%	4.26%
		2.3,000	.,000	1,001	5,226	0.0070	0.0070	2070

(Note) NOI and Cap Rate are calculated in accordance with the holding ratio.

#### NOI Cap Rate (by appraisal value (at the end of fiscal period))

		Appraisal value		NOI			Cap Rate	in JPY mn
		(at the end of fiscal period)						
Use	Property Name	Ended Jul. 2023 (FP 40)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)	Ended Jul. 2022 (FP 38)	Ended Jan. 2023 (FP 39)	Ended Jul. 2023 (FP 40)
	QFRONT	38,000	489	490	493	2.63%	2.56%	2.62%
	Lexington Aoyama	6,460	112	112	98	3.62%	3.52%	3.06%
	TOKYU REIT Omotesando Square	8,340	116	134	125	2.83%	3.23%	3.03%
Deteil	TOKYU REIT Shibuya Udagawa-cho Square	12,500	220	214	212	3.47%	3.36%	3.43%
Retail	cocoti	23,400	443	323	366	3.76%	2.69%	3.16%
	CONZE Ebisu	5,210	77	75	69	2.94%	2.87%	2.68%
	TOKYU REIT Shimokitazawa Square	2,260	35	38	33	3.21%	3.37%	3.00%
	TOKYU REIT Jiyugaoka Square	3,530	66	66	65	3.81%	3.77%	3.76%
	Retail Properties Total	99,700	1,561	1,456	1,464	3.16%	2.88%	2.96%
	Tokyu Nampeidai-cho Building	7,880	138	146	141	3.60%	3.77%	3.61%
	Tokyu Sakuragaoka-cho Building	12,400	201	201	200	3.36%	3.28%	3.25%
	Tokyo Nissan Taito Building (Note)	4,396	139	140	135	4.50%	4.43%	4.35%
	TOKYU REIT Kamata Building	5,950	108	135	136	3.69%	4.52%	4.61%
	TOKYU REIT Toranomon Building	14,300	224	228	218	3.21%	3.19%	3.07%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-29	-	-	-2.48%	-	-
	Tokyu Ikejiri-ohashi Building	6,360		125	154	4.42%	3.92%	4.90%
	Kojimachi Square	10,200	152	168	142	3.01%	3.35%	2.82%
	TOKYU REIT Shinjuku Building	13,500	220	202	225	3.29%	2.98%	3.38%
	Akihabara Sanwa Toyo Building	6,600	111	92	114	3.45%	2.78%	3.50%
Office	Tokyu Ginza 2-chome Building	-	127	37	-	3.97%	1.75%	-
	TOKYU REIT Shibuya R Building	10,100	192	189	181	3.85%	3.76%	3.62%
	Tokyu Toranomon Building	24,500		98	219	-1.72%	0.80%	1.81%
	TOKYU REIT Shinjuku 2 Building	3,280	64	59	56	4.00%	3.59%	3.48%
	Tokyu Bancho Building	16,000	280	277	265	3.54%	3.44%	3.35%
	TOKYU REIT Ebisu Building	4,740		69	80	1.70%	2.90%	3.41%
	Shibuya Dogenzaka Sky Building	8,640		123	140	4.76%	2.90%	3.28%
	OKI Shibaura Office	13,600	318	312	320	4.94%	4.56%	4.75%
	TOKYU REIT Shibuya Miyashita Koen Building	6,100		103	99	3.34%	3.36%	3.30%
	Aoyama Oval Building	18,500	130	228	210	1.34%	2.39%	2.29%
	Meguro Higashiyama Building	8,240	84	119	155	2.84%	2.84%	3.81%
	Office Properties Total	195,286	,	3,061	3,199	2.76%	3.02%	3.27%
Residence	Maison Peony Toritsudaigaku	1,400	22	24	22	3.30%	3.50%	3.21%
11001001100	STYLIO FIT Musashikosugi	1,630	31	31	31	3.96%	3.83%	3.86%
	Residence Properties Total	3,030	53		53	3.66%	3.68%	3.56%
Complex	Futako Tamagawa Rise	20,400	-	-2	490	-	-3.87%	4.84%
Land with leasehold	OKI System Center (Land with leasehold interest) (Note)	-	4	-	-	3.86%	-	-
interest	REVE Nakameguro (Land with leasehold interest)	1,220	19	19	19	3.35%	3.29%	3.25%
	Land with leasehold interest Total	1,220	24	19	19	3.44%	3.29%	3.25%
	Total	319,636	4,395	4,591	5,226	2.90%	2.98%	3.28%

(Note) NOI and Cap Rate are calculated in accordance with the holding ratio.

#### NOI Cap Rate (by price accounted on B/S)

				NOI			Cap Rate	in JPY mn
Use	Property Name	Price Accounted on B/S Ended Jul. 2023	Ended Jul. 2022	Ended Jan. 2023	Ended Jul. 2023	Ended Jul. 2022	Ended Jan. 2023	Ended Jul. 2023
USE	гторету матте	(FP 40)	(FP 38)	(FP 39)	(FP 40)	(FP 38)	(FP 39)	(FP 40)
	QFRONT	13,355	489	490	493	7.36%	7.26%	7.44%
	Lexington Aoyama	4,665	112	112	98	4.84%	4.78%	4.24%
	TOKYU REIT Omotesando Square	5,613	116	134	125	4.16%	4.76%	4.50%
Retail	TOKYU REIT Shibuya Udagawa-cho Square	6,538	220	214	212	6.79%	6.51%	6.56%
Retail	cocoti	20,775	443	323	366	4.29%	3.08%	3.55%
	CONZE Ebisu	4,673	77	75	69	3.31%	3.21%	2.99%
	TOKYU REIT Shimokitazawa Square	2,211	35	38	33	3.26%	3.44%	3.07%
	TOKYU REIT Jiyugaoka Square	3,176	66	66	65	4.21%	4.17%	4.18%
	Retail Properties Total	61,010	1,561	1,456	1,464	5.14%	4.73%	4.84%
	Tokyu Nampeidai-cho Building	4,033	138	146	141	6.89%	7.22%	7.06%
	Tokyu Sakuragaoka-cho Building	6,274	201	201	200	6.42%	6.33%	6.43%
	Tokyo Nissan Taito Building (Note)	2,558	139	140	135	7.55%	7.52%	7.39%
	TOKYU REIT Kamata Building	3,730	108	135	136	5.86%	7.17%	7.36%
	TOKYU REIT Toranomon Building	9,770	224	228	218	4.61%	4.63%	4.50%
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-29	-	-	-2.35%	-	-
	Tokyu Ikejiri-ohashi Building	5,380	139	125	154	5.17%	4.61%	5.79%
	Kojimachi Square	8,236	152	168	142	3.70%	4.06%	3.49%
	TOKYU REIT Shinjuku Building	8,712	220	202	225	5.11%	4.62%	5.23%
	Akihabara Sanwa Toyo Building	4,544	111	92	114	4.96%	4.05%	5.08%
Office	Tokyu Ginza 2-chome Building	-	127	37	-	6.01%	2.66%	-
	TOKYU REIT Shibuya R Building	5,266	192	189	181	7.33%	7.13%	6.94%
	Tokyu Toranomon Building	17,191	-192	98	219	-2.34%	1.13%	2.58%
	TOKYU REIT Shinjuku 2 Building	2,817	64	59	56	4.71%	4.19%	4.05%
	Tokyu Bancho Building	12,633	280	277	265	4.46%	4.35%	4.24%
	TOKYU REIT Ebisu Building	4,609	40	69	80	1.79%	2.99%	3.51%
	Shibuya Dogenzaka Sky Building	5,731	200	123	140	7.05%	4.27%	4.94%
	OKI Shibaura Office	12,117	318	312	320	5.29%	5.11%	5.34%
	TOKYU REIT Shibuya Miyashita Koen Building	5,984	101	103	99	3.39%	3.42%	3.36%
	Aoyama Oval Building	18,646	130	228	210	1.41%	2.43%	2.28%
	Meguro Higashiyama Building	8,403	84	119	155	2.82%	2.81%	3.74%
	Office Properties Total	146,643	2,755	3,061	3,199	3.66%	4.03%	4.37%
Desidence	Maison Peony Toritsudaigaku	1,185	22	24	22	3.73%	4.12%	3.79%
Residence	STYLIO FIT Musashikosugi	1,460	31	31	31	4.28%	4.26%	4.31%
	Residence Properties Total	2,645	53	56	53	4.04%	4.20%	4.08%
Complex	Futako Tamagawa Rise	20,371	-	-2	490	-	-3.86%	4.85%
Land with leasehold	OKI System Center (Land with leasehold interest) (Note)	-	4	-	-	5.12%	-	-
interest	REVE Nakameguro (Land with leasehold interest)	1,162	19	19	19	3.43%	3.37%	3.41%
	Land with leasehold interest Total	1,162	24	19	19	3.67%	3.37%	3.41%
	Total	231,833	4,395	4,591	5,226	4.08%	4.22%	4.52%

(Note) NOI and Cap Rate are calculated in accordance with the holding ratio.

#### **Earthquake-proof Test**

Use Retail			Eartho	uake-proof Test		
Use	Property Name	Э	Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)	Information on Liquefaction (Note 2)
	QFRONT		0	-	2.0%	Area with low liquefaction risk
	Lexington Aoyar	ma	0	-	8.0%	Area with low liquefaction risk
	TOKYU REIT Omotesar	ndo Square	0	-	9.9%	Area with low liquefaction risk
Datail	TOKYU REIT Shibuya Udagav	wa-cho Square	0	-	8.5%	Area with low liquefaction risk
Retail	cocoti		0	-	1.8%	Area with low liquefaction risk
	CONZE Ebisu	I	0	-	4.3%	Area with low liquefaction risk
	TOKYU REIT Shimokitaz	awa Square	0	-	7.8%	Area with low liquefaction risk
	TOKYU REIT Jiyugaok	a Square	0	-	5.8%	Area with low liquefaction risk
	Tokyu Nampeidai-cho	Building	0	-	6.4%	Area with low liquefaction risk
	Tokyu Sakuragaoka-ch	o Building	0	-	3.8%	Area with low liquefaction risk
	Tokyo Nissan Taito E	Building	0	-	1.7%	Area with low liquefaction risk
	TOKYU REIT Kamata	Building	0	-	4.9%	Area with liquefaction risk
	TOKYU REIT Toranomo	on Building	0	-	3.2%	Area with liquefaction risk
	Tokyu Ikejiri-ohashi E	Building	0	-	3.8%	Area with low liquefaction risk
	Kojimachi Squa	ire	0	-	3.3%	Area with low liquefaction risk
	TOKYU REIT Shinjuku	ı Building	0	-	3.9%	Area with low liquefaction risk
	Akihabara Sanwa Toyo	Building	0	-	6.2%	Area with liquefaction risk
Office	TOKYU REIT Shibuya	R Building	0	-	3.1%	Area with low liquefaction risk
	Tokyu Toranomon B	uilding	0	-	2.4%	Area with high liquefaction risk
	TOKYU REIT Shinjuku	2 Building	0	-	3.6%	Area with low liquefaction risk
	Tokyu Bancho Bui	lding	0	-	2.2%	Area with low liquefaction risk
	TOKYU REIT Ebisu I	Building	0	-	2.8%	Area with low liquefaction risk
	Shibuya Dogenzaka Sk	y Building	0	-	4.9%	Area with low liquefaction risk
	OKI Shibaura Office	(Note 3)	×	Not yet	3.4%	Area with low liquefaction risk
	TOKYU REIT Shibuya Miyash	ita Koen Building	0	-	2.8%	Area with liquefaction risk
	Aoyama Oval Buil	ding	0	-	2.3%	Area with low liquefaction risk
	Meguro Higashiyama	Building	0	-	3.6%	Area with low liquefaction risk
:	Maison Peony Toritsu	ıdaigaku	0	-	2.9%	Area with low liquefaction risk
esidence	STYLIO FIT Musash	ikosugi	0	-	6.3%	Liquefaction risk is slightly high
		Block I-b	0	-	3.9%	Area with low liquefaction risk
Complex	Futaka Tamagawa Biss	Block II-a	0	-	2.5%	Area with low liquefaction risk / Area with liquefaction risk
Complex	Futako Tamagawa Rise	Block II-b	0	-	3.6%	Area with low liquefaction risk
		Block III	0	-	3.3%	Area with low liquefaction risk / Area with liquefaction risk
and with easehold interest	REVE Nakameguro (Land with lease	ehold interest) (Note 4)	-	-		Area with liquefaction risk
	End of Jul. 2023 (FP 40) (31 Pro		Ī		3.4%	 1

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

(Note 4) Possession only for land.

<sup>(</sup>Note 2) Information on liquefaction is based on materials for information disclosure at respective municipalities.

<sup>(</sup>Note 3) The PML satisfies TOKYU REIT's investment criteria, however, given that they are buildings that are compliant with the former standards for earthquake resistance,

TOKYU REIT plans to survey the details of the earthquake resistance and seismic-strengthening work is scheduled to be conducted when necessary at the expense of the seller.



**Tenant Leasing** 

#### **Occupancy Rate (Actual and Forecast)**

		Nu	mber of Tena	nts	Total	Leasable Area	(m²)	Tota	l Leased Area	(m²)	0	ccupancy Rate	;
Use	Property Name	2023/7 (FP 40) Actual	2024/1 (FP 41) Forecast	2024/7 (FP 42) Forecast	2023/7 (FP 40) Actual	2024/1 (FP 41) Forecast	2024/7 (FP 42) Forecast	2023/7 (FP 40) Actual	2024/1 (FP 41) Forecast	2024/7 (FP 42) Forecast	2023/7 (FP 40) Actual	2024/1 (FP 41) Forecast	2024/7 (FP 42) Forecast
	QFRONT	2	2	2	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
	Lexington Aoyama	7	7	7	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	2,094.96	100.0%	100.0%	100.0%
	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
Retail	TOKYU REIT Shibuya Udagawa-cho Square	1	2	2	1,543.05	1,543.05	1,543.05	1,487.21	1,543.05	1,543.05	96.4%	100.0%	100.0%
Retail	cocoti	15	15	15	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	100.0%	100.0%	100.0%
	CONZE Ebisu	7	8	8	2,327.00	2,327.00	2,327.00	1,995.89	2,327.00	2,327.00	85.8%	100.0%	100.0%
	TOKYU REIT Shimokitazawa Square	9	9	9	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	1,246.98	100.0%	100.0%	100.0%
	TOKYU REIT Jiyugaoka Square	5	5	5	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	1,231.80	100.0%	100.0%	100.0%
R	etail Properties Total	50	52	52	23,911.44	23,911.44	23,911.44	23,524.49	23,911.44	23,911.44	98.4%	100.0%	100.0%
	Tokyu Nampeidai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	17	16	0	5,514.20	3,150.97	0.00	5,514.20	3,118.39	0.00	100.0%	99.0%	0.0%
	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	10	10	10	10,238.07	10,238.07	10,238.07	10,238.07	10,238.07	10,238.07	100.0%	100.0%	100.0%
	Tokyu Ikejiri-ohashi Building	6	6	6	5,710.32	5,710.32	5,710.32	5,710.32	5,710.32	5,710.32	100.0%	100.0%	100.0%
	Kojimachi Square	8	10	10	5,409.09	5,409.09	5,409.09	4,739.26	5,409.09	5,409.09	87.6%	100.0%	100.0%
	TOKYU REIT Shinjuku Building	7	7	7	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	100.0%	100.0%	100.0%
	Akihabara Sanwa Toyo Building	7	7	6	4,433.37	4,433.37	4,433.37	4,433.37	4,433.37	3,370.39	100.0%	100.0%	76.0%
Office	TOKYU REIT Shibuya R Building	12	12	12	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	5,246.68	100.0%	100.0%	100.0%
	Tokyu Toranomon Building	11	13	13	11,029.27	11,029.27	11,029.27	9,842.09	11,029.27	11,029.27	89.2%	100.0%	100.0%
	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
	Tokyu Bancho Building	8	8	8	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	6,137.50	100.0%	100.0%	100.0%
	TOKYU REIT Ebisu Building	8	7	8	1,872.61	1,872.61	1,872.61	1,872.61	1,816.74	1,872.61	100.0%	97.0%	100.0%
	Shibuya Dogenzaka Sky Building	9	9	9	4,136.05	4,136.05	4,136.05	4,136.05	4,136.05	4,136.05	100.0%	100.0%	100.0%
	OKI Shibaura Office	1	1	1	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	18,102.32	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Miyashita Koen Building	8	8	9	2,299.71	2,299.69	2,299.69	2,299.71	2,299.69	2,299.69	100.0%	100.0%	100.0%
	Aoyama Oval Building	26	27	28	8,527.90	8,527.90	8,527.90	8,471.16	8,496.05	8,518.95	99.3%	99.6%	99.9%
	Meguro Higashiyama Building	13	13	13	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	6,152.43	100.0%	100.0%	100.0%
Of	ffice Properties Total	161	164	150	122,093.85	119,730.60	116,579.63	120,180.10	119,610.30	115,507.70	98.4%	99.9%	99.1%
Residence	Maison Peony Toritsudaigaku	25	26	26	852.16	852.16	852.16	824.08	852.16	852.16	96.7%	100.0%	100.0%
Residence	STYLIO FIT Musashikosugi	1	1	1	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	100.0%	100.0%	100.0%
Resi	dence Properties Total	26	27	27	2,682.16	2,682.16	2,682.16	2,654.08	2,682.16	2,682.16	99.0%	100.0%	100.0%
Complex	Futako Tamagawa Rise (Note)	146	146	146	18,919.73	18,919.73	18,919.73	18,793.67	18,919.73	18,919.73	99.3%	100.0%	100.0%
Land with leasehold interest	REVE Nakameguro (Land with leasehold interest)	1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
	Total	384	390	376	168,104.20	165,740.95	162,589.98	165,649.36	165,620.65	161,518.05	98.5%	99.9%	99.3%

<sup>\*</sup> Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of August 15, 2023.

<sup>\*</sup> Area of Tokyo Nissan Taito Building, Tokyu Bancho Building, Aoyama Oval Building and Futako Tamagawa Rise is calculated by co-ownership ratio.

<sup>(</sup>Note) When the same tenant is occupying sections in different blocks or with different uses, it is considered as a separate tenant in the total column of Number of Tenants.

#### Occupancy Rate by Property at the End of Fiscal Period

		End of Jan.	End of Jul.																		
Use	Property Name	2014 (FP 21)	2014 (FP 22)	2015 (FP 23)	2015 (FP 24)	2016 (FP 25)	2016 (FP 26)	2017 (FP 27)	2017 (FP 28)	2018 (FP 29)	2018 (FP 30)	2019 (FP 31)	2019 (FP 32)	2020 (FP 33)	2020 (FP 34)	2021 (FP 35)	2021 (FP 36)	2022 (FP 37)	2022 (FP 38)	2023 (FP 39)	2023 (FP 40)
	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Lexington Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Omotesando Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Shibuya Udagawa-cho Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%
	cocoti	96.8%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%	96.2%	93.2%	100.0%	100.0%
	CONZE Ebisu	77.8%	75.3%	75.3%	87.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.8%	85.8%	85.8%	85.8%	85.8%
Retail	Daikanyama Forum	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
	KALEIDO Shibuya Miyamasuzaka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	
	Tokyu Saginuma Building	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Tokyu Saginuma 2 Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOKYU REIT Shimokitazawa Square	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	89.6%	89.6%	100.0%	88.6%	100.0%
	TOKYU REIT Jiyugaoka Square	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Retail Properties Total	99.2%	99.2%	98.8%	99.4%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	96.8%	96.3%	98.0%	98.4%
	Setagaya Business Square	89.1%	88.0%	92.3%	94.1%	94.6%	80.1%	81.8%	95.8%	99.6%	96.2%	96.0%	99.3%	99.4%	99.4%	99.1%	93.4%	-	-	-	-
	Tokyu Nampeidai-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyo Nissan Taito Building	94.5%	94.5%	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	88.3%	96.8%	95.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Akasaka Hinokicho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	
	TOKYU REIT Kamata Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Toranomon Building	88.3%	88.3%	99.0%	99.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.5%	96.5%	96.5%	96.5%	100.0%
	TOKYU REIT Hatchobori Building	88.4%	84.5%	84.0%	96.0%	95.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	_	_	
	Tokyu Ikejiri-ohashi Building	100.0%	100.0%	100.0%	100.0%	90.1%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	81.0%	99.6%	100.0%
	Kojimachi Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	69.6%	91.9%	91.9%	100.0%	87.6%
	TOKYU REIT Shinjuku Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.1%	100.0%	100.0%
Office	Akihabara Sanwa Toyo Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.8%	100.0%	100.0%	100.0%	100.0%	100.0%	87.7%	100.0%	100.0%	100.0%	100.0%	74.9%	100.0%	100.0%
Oilloc	TOKYU REIT Kiba Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.070	100.070	07.770	100.070	100.070	100.070	100.070	14.570	100.070	100.070
	Tokyu Ginza 2-chome Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
	TOKYU REIT Shibuya R Building	100.0%	93.2%	100.0%	100.0%	100.0%	94.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Toranomon Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	98.3%	92.8%	92.8%	100.0%	39.9%	67.7%	89.2%
	TOKYU REIT Shinjuku 2 Building	100.070	100.070	100.070	100.070	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Tokyu Bancho Building	-	-	-	-	100.0%	100.0%	90.1%	100.0%	100.0%	100.0%	90.1%	100.0%	90.1%	100.0%	80.2%	100.0%	100.0%	100.0%	100.0%	100.0%
	TOKYU REIT Ebisu Building	-	-	-	-	-	100.0%	90.176	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	68.3%	100.0%	100.0%	100.0%
	Shibuya Dogenzaka Sky Building	-	-	-	-	-	- 1	- 1	-		-	100.0%	100.0%	100.0%	100.0%	80.2%	70.2%	80.2%	82.9%	92.0%	100.0%
-	OKI Shibaura Office	-		-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
-		-	-	-		1		-	-	-	-	-		- 1	-	100.0%		100.0%		100.0%	100.0%
-	TOKYU REIT Shibuya Miyashita Koen Building	-	-	-		-		1	-	-	-	-			-	-	100.0%	96.6%	100.0% 96.6%	87.5%	99.3%
	Aoyama Oval Building	-	-	-	-	-		-	-		-	-		-	-	-	-	96.6%		-	
	Meguro Higashiyama Building	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	77.0%	100.0%	100.0%
-	Office Properties Total	95.8%	95.1%	94.9%	98.2%	97.8%	94.8%	95.0%	97.4%	99.5%	98.8%	98.3%	99.1%	98.6%	99.5%	97.5%	96.0%	97.9%	90.0%	95.7%	98.4%
Residence	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	96.9%	96.9%	90.6%	100.0%	100.0%	87.3%	80.3%	96.9%	100.0%	100.0%	96.7%	96.7%
	STYLIO FIT Musashikosugi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Residence Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93.7%	99.0%	100.0%	100.0%	99.0%	99.0%
Complex	Futako Tamagawa Rise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	99.3%
Land with	Shonan Mall Fill (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	
leasehold interest	OKI System Center (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	
interest	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Land with leasehold interest Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	
	Total	97.9%	97.6%	97.1%	98.9%	98.9%	97.0%	97.1%	98.3%	99.7%	99.3%	99.0%	99.5%	99.2%	99.6%	98.4%	97.2%	97.8%	91.2%	96.6%	98.5%

#### **Long-term Tenants**

Tenant Name	Property Name		Contra	ct Terr	m	Contract Type	Revision Term of Rent	Leased Area (㎡)	Leasable Area Ratio	Monthly Rental Total(thousand yen)	Ratio
OKI Electric Industry Co., Ltd.	OKI Shibaura Office	From:	11/13/2015	To:	3/31/2030	Fixed-term	No Revision	18,102.32	10.8%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From:	1/1/2022	To:	12/31/2031	Regular	2 years (Note 1)	7,148.18	4.3%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From:	1/1/2022	To:	12/31/2031	Regular	2 years (Note 2)	3,878.36	2.3%		
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From:	9/27/2018	To:	9/26/2068	Fixed-term	1 year (Note 3)	497.02	0.3%		
Culture Convenience Club Co.,Ltd. (Note 4)	QFRONT	From:	12/15/2019	To:	12/14/2039	Regular	3 years (Note 5)	4,502.93	2.7%		
List Co., Ltd.	Tokyu Toranomon Building	From:	7/1/2022	To:	6/30/2029	Fixed-term	No Revision	1,882.00	1.1%		
Nissan Network Holdings Co., Ltd. (Note 6)	Tokyo Nissan Taito Building	From:	10/1/2018	To:	9/30/2028	Fixed-term	No Revision	1,834.04	1.1%		
J.S.B.Co.,Ltd.	STYLIO FIT Musashikosugi	From:	4/30/2020	To:	3/31/2040	Fixed-term	(Note 7)	1,830.00	1.1%		
JACCS CO., LTD.	Tokyu Ikejiri-ohashi Building	From:	3/1/2021	To:	2/28/2031	Fixed-term	No Revision	1,042.85	0.6%		
TOKYU RECREATION CO.,LTD.	Futako Tamagawa Rise	From:	4/1/2015	To:	6/30/2030	Fixed-term	No Revision	805.08	0.5%		
TOKYU HOTELS CO., LTD.	Futako Tamagawa Rise	From:	6/16/2015	To:	3/31/2035	Regular	(Note 8)	629.92	0.4%		1
Tokyu Sports System Co., Ltd.	Futako Tamagawa Rise	From:	4/1/2015	To:	3/31/2030	Fixed-term	No Revision	461.72	0.3%		
PAPASU Co., Ltd.	TOKYU REIT Toranomon Building	From:	6/1/2023	To:	3/31/2033	Fixed-term	No Revision	354.65	0.2%	305,419	25.5%
The Hokuriku Bank, Ltd.	TOKYU REIT Shibuya R Building	From:	12/1/2020	To:	11/30/2030	Fixed-term	No Revision	283.17	0.2%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomon Building	From:	4/20/2018	To:	3/31/2034	Fixed-term	(Note 9)	281.09	0.2%		
Lawson, Inc.	TOKYU REIT Shinjuku 2 Building	From:	12/1/2018	To:	11/30/2028	Fixed-term	No Revision	107.24	0.1%		
Lawson, Inc.	Tokyu Bancho Building	From:	10/1/2021	To:	9/30/2031	Fixed-term	No Revision	75.71	0.0%		
FamilyMart Co.,Ltd.	Shibuya Dogenzaka Sky Building	From:	6/1/2020	To:	5/31/2030	Fixed-term	No Revision	166.01	0.1%		1
Medical corporation Koshikai	Tokyu Toranomon Building	From:	7/1/2022	To:	6/30/2032	Fixed-term	No Revision	155.64	0.1%		1
UNIMAT DINING Co., Ltd.	cocoti	From:	4/1/2019	To:	3/31/2029	Fixed-term	No Revision	155.15	0.1%		1
My Basket CO., LTD.	TOKYU REIT Shimokitazawa Square	From:	10/13/2020	To:	10/12/2030	Fixed-term	No Revision	154.83	0.1%		1
Bio c' Bon Japon Co., Ltd.	Lexington Aoyama	From:	3/10/2021	To:	3/9/2031	Fixed-term	No Revision	147.18	0.1%		1
Tolayu Corporation	QFRONT	From:	12/20/2002	To:	12/31/2039	-	No Revision	External facade	-		1
Tokyu Corporation	QFRONT	From:	4/1/2020	To:	12/31/2039	-	No Revision	Third external facade (rooftop	-		
	Total Leased Area and Total Monthly Rental	Income	of Long-term 7	enants	3	-	-	44,495.09	26.5%		
Tot	al leasable area and monthly rental income at the	end of J	ul. 2023 (FP 40	) (31 p	roperties)			168,104.20	100.0%	1,196,410	100.0%

<sup>\*</sup> Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 2023. (Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose start date has not yet arrived as of July 31, 2023.) In addition, Tokyu Corporation (REVE Nakamequro (land with leasehold interest)) is tenant with a general fixed-term leasehold agreement.

(Note 1) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse and parking portions during the term of contract.

(Note 1) it is the toyload term of term of the other politics. There will be no term evision for the waterloads and parking portions during the term of contract

(Note 2) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse portion during the term of contract.

(Note 3) Rent will be revised every one year for the amount of change in property-related taxes only.

(Note 4) Includes sign board, cargo-handling area and other usage fees

(Note 5) Rent will be first revised on December 15, 2022, and subsequent revision to an amount arrived at by multiplying the rent at the time of revision by 1.05 will occur every three years.

(Note 6) Includes parking lot usage fee

(Note 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee every five years before April 30, 2030, and every two years on and after April 30, 2030.

(Note 8) It is possible to revise the rent by holding negotiations between the lessor and lessee upon contract renewal after March 31, 2035.

(Note 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee every three years after April 20, 2023.

#### **Related Parties Tenants**

<b>N</b>	lo.	Tenant	Business Category	Leased Area (m <sup>2</sup> )	Ratio	Annual Rental Income (thousand yen) (Note 1)	Monthly Rental Income (thousand yen)	Ratio
	1	Tokyu Corporation (Note 2)	Real estate	11,658.34	7.0%	1,080,809	90,067	7.5%
	2	Others	-	5,288.57	3.2%	355,186	29,598	2.5%
		Total of Related Parties End of Jul. 202	23 (FP 40)	16,946.91	10.2%	1,435,996	119,666	10.0%
		Portfolio Total at the End of Jul. 2023 (31 Properties)	3 (FP 40)	165,649.36	100.0%	14,356,926	1,196,410	100.0%

<sup>(</sup>Note 1) "Annual Rental Income" are calculated 12 times by monthly rental income.

<sup>(</sup>Note 2) "Annual Rental Income" of Tokyu Corporation includes rent of external facade at QFRONT.

#### **Tenant Distribution by Industry (Total Leased Area-base)**

lı	ndustry	Re	tail	Off	ice	Resid	dence	Com	plex	Land with leas	sehold interest	Overall P	ortfolio
Large Classification	Middle Classification	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area (㎡)	Ratio (%)	Leased Area	Ratio (%)	Leased Area (m³)	Ratio (%)	Leased Area (m)	Ratio (%)
Construction	Construction	-	-	2,811.11	2.3	-	-	14.95	0.1	-	-	2,826.06	1.7
	Grocery	-	-	51.52	0.0	89.26	3.4	4.83	0.0	-	-	145.62	0.1
	Textile products	-	-	-	-	-	-	9.25	0.0	-	-	9.25	0.0
	Chemical	-	-	850.71	0.7	-	-	-	-	-	-	850.71	0.5
	Pharmaceuticals	-	-	171.44	0.1	-	-	-	-	-	-	171.44	0.1
Manufacturing	Machinery	-	-	305.05	0.3	-	-	-	-	-	-	305.05	0.2
	Electric equipment	-	-	23,229.96	19.3	-	-	-	-	-	-	23,229.96	14.0
	Transport equipment	-	-	606.17	0.5	-	-	-	-	-	-	606.17	0.4
	Precision equipment	-	-	439.01	0.4	-	-	-	-	-	-	439.01	0.3
	Other products	364.83	1.6	-	-	-	-	5.98	0.0	-	-	370.81	0.2
Electricity/Gas	Electricity/Gas	-	-	858.83	0.7	-	-	-	-	-	-	858.83	0.5
	Land transportation	-	-	1,560.10	1.3	-	-	-	-	-	-	1,560.10	0.9
Transport/IT	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	86.58	0.5	-	-	447.57	0.3
	Information/Communications	1,444.42	6.1	3,031.75	2.5	-	-	12.83	0.1	-	-	4,489.01	2.7
Trade	Wholesale	887.63	3.8	7,535.63	6.3	-	-	145.83	0.8	-	-	8,569.09	5.2
Trade	Retail	7,982.71	33.9	3,345.45	2.8		-	1,414.88	7.5	-	-	12,743.04	7.7
	Banking	-	-	2,171.68	1.8	-	-	-	-	_	-	2,171.68	1.3
Finance and Insurance	Securities, commodities futures trading business	-	-	325.99	0.3	-	-	173.75	0.9	-	-	499.74	0.3
	Insurance	-	-	6,040.73	5.0	-	-	84.03	0.4	_	-	6,124.76	3.7
	Other finance	4,502.93	19.1	14,140.96	11.8	-	-	907.95	4.8	-	-	19,551.85	11.8
Real estate business	Real estate business	753.76	3.2	15,905.06	13.2	1,830.00	69.0	154.66	0.8	497.02	100.0	19,140.50	11.6
Services	Services	7,519.48	32.0	32,061.06	26.7	111.70	4.2	15,771.70	83.9	-	-	55,463.95	33.5
Government offices	Government offices	-	-	694.82	0.6	-	-	6.42	0.0	-	-	701.24	0.4
Othor	Sole proprietorships	68.73	0.3	-	-	-	-	-	-	-	-	68.73	0.0
Other	Other	-	-	3,682.04	3.1	623.12	23.5	-	-	-	-	4,305.16	2.6
	Total	23,524.49	100.0	120,180.10	100.0	2,654.08	100.0	18,793.67	100.0	497.02	100.0	165,649.36	100.0

<sup>\*</sup> Tokyu REIM classifies industries based on the "Classifications by Industry and Industry Code" published by the Securities Identification Code Committee.

<sup>&</sup>quot;Other" is established by Tokyu REIM although it is not included in the "Classifications by Industry and Industry Code".

\* Independent administrative agencies, government-affiliated public interest corporations (incorporated foundations and incorporated associations) and tenants in apartment areas are classified as "Other".

<sup>\*</sup> Areas of Tokyu Bancho Building, Aoyama Oval Building, Futako Tamagawa Rise and Tokyo Nissan Taito Building are calculated by co-ownership ratio.

#### **Rent Revision Term (by property)**

Use	Property Name	Number of Te	enant	Ra	atio	Month	ily Rental In (JPY mn)	icome	Ra	atio	Ren	t Revision T (years)	erm
		Fixed-term Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total
	QFRONT (Note 1)	0	1	1 0.0%	100.0%	0	94	94		100.0%		3.00	3.00
	Lexington Aoyama	6	1	7 85.7%		20		22		10.0%	6.42	2.00	5.98
	TOKYU REIT Omotesando Square	4	0	4 100.0%	0.0%	28		28		0.0%	6.43	0.00	6.43
Retail	TOKYU REIT Shibuya Udagawa-cho Square	1	0	1 100.0%	0.0%	39		39		0.0%	13.50	0.00	13.50
Retail	cocoti	15	0 1		0.0%	80		80		0.0%	5.45	0.00	5.45
	CONZE Ebisu	7	0	7 100.0%	0.0%	15	0	15		0.0%	5.33	0.00	5.33
	TOKYU REIT Shimokitazawa Square	9	-	9 100.0%		7	0	7	100.070	0.0%	4.56	0.00	4.56
	TOKYU REIT Jiyugaoka Square	2	3	5 40.0%	60.0%	4	7	12		64.2%	4.22	3.62	3.83
	Retail Properties Total	44	5 4	9 89.8%	10.2%	196	104	301	65.3%	34.7%	7.26	3.02	5.79
	Tokyu Nampeidai-cho Building	0	1	1 0.0%	100.0%	0	29	29	0.0%	100.0%	0.00	2.00	2.00
	Tokyu Sakuragaoka-cho Building	0	2	2 0.0%	100.0%	0	39	39	0.0%	100.0%	0.00	3.87	3.87
	Tokyo Nissan Taito Building	1 1	6 1	7 5.9%	94.1%	5	14	20	26.2%	73.8%	10.00	2.00	4.09
	TOKYU REIT Kamata Building	0	5	5 0.0%	100.0%	0	27	27	0.0%	100.0%	0.00	2.00	2.00
	TOKYU REIT Toranomon Building	4	6 1	0 40.0%	60.0%	5	52	58	10.0%	90.0%	5.55	2.00	2.35
	Tokyu Ikejiri-ohashi Building	3	3	50.0%	50.0%	11	19	31	36.3%	63.7%	7.20	2.00	3.89
	Kojimachi Square	2	6	8 25.0%	75.0%	4	26	31	14.7%	85.3%	5.00	2.00	2.44
	TOKYU REIT Shinjuku Building	0	7	7 0.0%	100.0%	0	46	46	0.0%	100.0%	0.00	2.00	2.00
	Akihabara Sanwa Toyo Building	1	6	7 14.3%	85.7%	3	23	27	14.1%	85.9%	3.00	1.97	2.12
Office	TOKYU REIT Shibuya R Building	7	5 1	2 58.3%	41.7%	23	17	40	57.6%	42.4%	4.24	2.00	3.29
	Tokyu Toranomon Building	7	4 1	1 63.6%	36.4%	60	14	75	80.8%	19.2%	4.02	2.24	3.68
	TOKYÚ REIT Shinjuku 2 Building	1	1	2 50.0%	50.0%	2	10	12	15.4%	84.6%	10.00	2.00	3.24
	Tokyu Bancho Building	6	2	8 75.0%	25.0%	36	18	54	66.8%	33.2%	4.14	2.00	3.43
	TOKYU REIT Ebisu Building	5	3	8 62.5%	37.5%	9	4	14	68.4%	31.6%	3.08	2.00	2.74
	Shibuya Dogenzaka Sky Building	8	1	9 88.9%	11.1%	23	6	29	79.8%	20.2%	3.15	2.00	2.91
	OKI Shibaura Office	1	0	1 100.0%	0.0%	62	0	62	100.0%	0.0%	14.42	0.00	14.42
	TOKYU REIT Shibuya Miyashita Koen Building	1	7	8 12.5%	87.5%	0	18	19	4.5%	95.5%	5.00	2.00	2.14
	Aoyama Oval Building (Note 2)	12 1	5 2	7 44.4%	55.6%	41	21	63	65.9%	34.1%	2.88	2.36	2.70
	Meguro Higashiyama Building	7	6 1	3 53.8%	46.2%	21	11	32	65.5%	34.5%	5.62	2.00	4.37
	Office Properties Total	66 9	6 16	2 40.7%	59.3%	313	403	716	43.7%	56.3%	6.27	2.21	3.98
Dasidanas	Maison Peony Toritsudaigaku	0 2	5 2	5 0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.16	2.16
Residence	STYLIO FIT Musashikosugi	1	0	1 100.0%	0.0%	6	0	6	100.0%	0.0%	5.00	0.00	5.00
	Residence Properties Total	1 2	5 2		96.2%	6	4	10		40.5%	5.00	2.16	3.85
Complex	Futako Tamagawa Rise (Note 3)	134 1	1 14	5 92.4%	7.6%	23	83	106	21.7%	78.3%	6.72	2.29	3.25
Land with leasehold interest		1	0	1 100.0%	0.0%	3	0	3	100.0%	0.0%	1.00	0.00	1.00
	Total	246 13	7 38			543	595	1,138	47.7%	52.3%	6.60	2.36	4.38

<sup>\*</sup> Rental income includes common area expenses (excluding parking and sign board).

<sup>\*</sup> Revision term is calculated by weighted average of monthly rental income.

<sup>\*</sup> Excluding lease agreement for use.

<sup>(</sup>Note 1) Number of Tenants excludes Tokyu Corporation, leasing external facade.

<sup>(</sup>Note 2) Since the same tenant has concluded both a fixed-term lease agreement and regular lease agreement, it is considered as a separate tenant in the total column of Number of Tenants.

<sup>(</sup>Note 3) When the same tenant is occupying sections in different blocks or with different uses, it is considered as a separate tenant in the total column of Number of Tenants.

<sup>(</sup>Note 4) Tokyu Corporation is tenant with general fixed-term leasehold agreement.

#### **Property Management Fee**

Use	Property Name	Property Management Company	Rate of Basic Fee(a) (Note 1)	Rate of Basic Fee(b) (Note 2)
	QFRONT	Tokyu Property Management Co., Ltd.		2.8%
	Lexington Aoyama	Tokyu Community Corp.		1.3%
	TOKYU REIT Omotesando Square	Tokyu Community Corp.		1.3%
D-t-II	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Property Management Co., Ltd.		-
Retail	cocoti	Tokyu Property Management Co., Ltd.		1.3%
	CONZE Ebisu	Tokyu Property Management Co., Ltd.	1.0%	1.3%
	TOKYU REIT Shimokitazawa Square	Tokyu Property Management Co., Ltd.		1.3%
	TOKYU REIT Jiyugaoka Square	Tokyu Property Management Co., Ltd.		1.3%
	Tokyu Nampeidai-cho Building	Tokyu Property Management Co., Ltd.		-
	Tokyu Sakuragaoka-cho Building	Tokyu Property Management Co., Ltd.		0.5%
	Talaya Nisasar Taita Duilding	Tokyu Community Corp.		1.3%
	Tokyo Nissan Taito Building	Tokyu Housing Lease Corp.	7.0% (Note 3)	-
	TOKYU REIT Kamata Building	Tokyu Property Management Co., Ltd.		1.3%
	TOKYU REIT Toranomon Building	Tokyu Property Management Co., Ltd.		1.3%
	Tokyu Ikejiri-ohashi Building	Tokyu Property Management Co., Ltd.		1.3%
	Kojimachi Square	Tokyu Community Corp.		1.3%
	TOKYU REIT Shinjuku Building	Tokyu Property Management Co., Ltd.		1.3%
Office	Akihabara Sanwa Toyo Building	Tokyu Community Corp.		1.3%
Office	TOKYU REIT Shibuya R Building	Tokyu Property Management Co., Ltd.		1.3%
	Tokyu Toranomon Building	Tokyu Property Management Co., Ltd.	1.0%	1.3%
	TOKYU REIT Shinjuku 2 Building	Tokyu Property Management Co., Ltd.	1.0%	1.3%
	Tokyu Bancho Building	Tokyu Property Management Co., Ltd.		2.3%
	TOKYU REIT Ebisu Building	Tokyu Property Management Co., Ltd.		1.3%
	Shibuya Dogenzaka Sky Building	Tokyu Property Management Co., Ltd.		1.3%
	OKI Shibaura Office	Tokyu Community Corp.		0.5%
	TOKYU REIT Shibuya Miyashita Koen Building	Tokyu Property Management Co., Ltd.		1.3%
	Aoyama Oval Building	Tokyu Property Management Co., Ltd.		2.5%
	Meguro Higashiyama Building	Tokyu Property Management Co., Ltd.		1.3%
Pasidanas	Maison Peony Toritsudaigaku	Tokyu Housing Lease Corp.	2.5%	-
Residence	STYLIO FIT Musashikosugi	Tokyu Property Management Co., Ltd.	1.0%	0.5%
Complex	Futako Tamagawa Rise	Tokyu Corporation	(No	te 4)
and with leasehold interest	REVE Nakameguro (Land with leasehold interest)	-	-	-

<sup>\*</sup> In addition, construction management fee, brokerage charge, fees for contract renewal business, fees for promotion and marketing (cocoti), merchandising new tenants (cocoti), operation of management association (TOKYU REIT Toranomon Building), cleaning operation for compartmentalized owners / partial owners (TOKYU REIT Shibuya R Building), building management entrustment fee (Maison Peony Toritsudaigaku, STYLIO FIT Musashikosugi) and lease management entrustment fee (Maison Peony Toritsudaigaku, Tokyo Nissan Taito Building(Residential sections)) are paid for PM companies.

Master lease fees are included for Aoyama Oval Building.

(Note 1) Rate of Basic Fee(a): The rate multiplied to the total monthly rental income for each property less utility charges.

(Note 3) Fee ratio for residential section.

<sup>(</sup>Note 2) Rate of Basic Fee(b): The rate multiplied to the monthly operating income for each property (Note: Depreciation, property and other taxes, rent payable, insurance expenses, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which are deducted from total rental income).

<sup>(</sup>Note 4) Consists of Base Fee (the amount equivalent to personnel costs required for management and operation and personnel costs that arise in association with it) and Incentive Fee (fee linked to the operational results of PM companies).



### **Markets**

#### **Office Vacancy Ratio**

	Areas	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		New Areas (Note)	2014	2015	2016	2017	2018	2019	2020	2021	2022	202	23
	Aleas	Dec.		New Aleas (Note)	Dec.	Mar.	Jun.																			
	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%		5 Wards	3.7%	2.6%	2.1%	1.4%	0.5%	0.5%	1.5%	3.7%	4.2%	4.1%	4.4%
	Shibuya	6.0%	6.0%	2.3%	1.4%	0.8%	1.3%	2.6%	6.8%	6.2%	6.4%	4.5%	1.4%		Shibuya, Ebisu	1.9%	1.1%	0.8%	1.0%	0.2%	0.5%	3.3%	2.4%	2.4%	3.3%	3.0%
	Shibuya Station southwest	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%		Olibuya, Ebisu	1.570	1.170	0.070	1.076	0.270	0.570	3.376	2.470	2.470	3.376	3.070
	Hatchobori	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Yaesu, Nihombashi	3.9%	3.5%	2.9%	1.8%	0.4%	0.1%	0.7%	3.4%	5.9%	4.9%	4.5%
Central	Otemachi	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%	Central	Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.3%	1.2%	1.1%	2.3%	2.7%	2.6%	1.6%
5 Wards	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%	5 Wards	Toranomon, Shiodome	3.3%	2.4%	2.2%	2.4%	1.2%	0.6%	1.4%	6.7%	4.6%	4.0%	3.7%
of Tokyo	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%	of Tokyo	Shinjuku	3.6%	1.7%	1.1%	0.9%	0.3%	0.7%	1.2%	3.3%	3.9%	3.8%	3.5%
	Koraku	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%		Kanda, lidabashi	5.4%	3.0%	1.8%	1.0%	0.2%	0.4%	1.2%	3.3%	3.7%	3.0%	3.0%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%													
	lkebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%		Johoku	2.4%	3.0%	2.8%	2.1%	1.1%	0.5%	1.1%	2.5%	2.8%	2.7%	3.2%
	lkebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%													
	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%													
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%		Osaki	5.0%	2.3%	1.4%	0.4%	0.3%	0.1%	0.7%	3.0%	4.2%	4.3%	3.5%
Tokyu	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%	Tokyu												
Areas	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%	Areas												
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%		Jonan	9.5%	10.2%	5.9%	1.9%	1.3%	0.7%	1.2%	4.2%	6.8%	5.9%	9.2%
	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%													
	23 Wards of Tokyo	4.8%	6.0%	5.1%	~~~~~	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%		23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	0.8%	0.7%	1.5%	3.9%	4.7%	4.6%	4.9%
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%		Sapporo	4.5%	3.3%	0.8%	0.4%	1.1%	0.5%	0.6%	0.9%	1.0%	0.7%	0.8%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%		Sendai	7.8%	7.5%	6.1%	3.9%	2.4%	1.8%	2.3%	2.9%	2.4%	3.2%	3.1%
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%		Kanazawa	13.8%	11.2%	8.3%	6.2%	6.2%	4.8%	5.1%	7.5%	14.4%	14.0%	13.9%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	5.5%	2.3%	0.8%	2.1%	3.2%	3.2%	6.0%	6.3%
Major	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	10.3%	Major	Nagoya	5.7%	4.3%	4.1%	2.6%	1.1%	0.7%	1.9%	4.6%	5.7%	5.5%	5.2%
Cities	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%	Cities	Kyoto	4.4%	4.2%	2.1%	0.7%	0.6%	0.5%	1.4%	3.8%	5.3%	5.5%	4.3%
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%		Osaka	6.4%	5.6%	3.9%	2.5%	1.7%	0.8%	1.5%	2.9%	3.5%	3.6%	3.7%
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%		Kobe	8.2%	6.6%	5.7%	3.6%	1.8%	1.8%	2.3%	3.2%	3.0%	3.1%	2.2%
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%		Hiroshima	5.6%	3.9%	3.3%	2.8%	2.3%	1.9%	3.5%	2.5%	6.0%	5.9%	5.6%
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%		Takamatsu	10.8%	10.4%	9.8%	8.3%	7.2%	5.7%	8.7%	9.2%	7.5%	6.8%	6.5%
	Fukuoka CRPE K K	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%		Fukuoka	5.1%	2.5%	1.5%	0.5%	0.4%	0.7%	1.7%	2.9%	2.4%	4.6%	4.8%

(Source) CBRE K.K.

\* Targets are office buildings with total floor space of 1,000 tsubos or more for and after December 2014.

(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

<sup>\*</sup> Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

#### **Average Asking Rent for Office**

(¥ per month / tsubo)

	Areas	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		New Areas (Note)	2014	2015	2016	2017	2018	2019	2020	2021	2022	202	23
	Aleas	Dec.		New Areas (Note)	Dec.	Mar.	Jun.																			
	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450		5 Wards	19,200	19,230	20,010	19,500	22,400	24,090	24,870	23,700	25,780	23,610	24,210
	Shibuya	19,920	20,400	19,330	17,230	19,120	21,720	23,600	19,250	15,990	15,670	16,240	15,250		Shibuya, Ebisu	21,200	22,130	23,750	27,000	26.450	22 000	28,590	25,900	27.160	29,010	32,360
	Shibuya Station southwest	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400		Stilbuya, Ebisu	21,200	22,130	23,750	27,000	26,430	33,880	20,590	25,900	27,100	29,010	32,300
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420		Yaesu, Nihombashi	18,770	19,310	18,970	16,600	19,970	19,380	23,080	24,100	25,550	20,780	22,250
Central	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-	Central	Marunouchi, Otemachi	36,000	-	-	-	-	-	63,000	-	60,230	60,230	60,230
5 Wards	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940	5 Wards	Toranomon, Shiodome	36,290	27,430	22,750	31,250	22,870	-	29,000	24,750	36,070	40,210	44,790
of Tokyo	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	13,860	12,760	of Tokyo	Shinjuku	16,610	17,890	20,290	16,810	17,500	18,750	21,580	22,370	21,830	22,190	23,150
	Koraku	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	10,700	12,150		Kanda, lidabashi	16,750	17,330	20,700	18,750	18,250	23,950	24,680	24,460	23,930	23,210	21,930
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320													
	lkebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810		Johoku	14,230	14,520	16,540	15,750	16,710	17,460	16,650	18,280	17,910	17,550	18,790
	lkebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730													
	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700													
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100		Osaki	15,500	17,640	14,800	14,880	16,600	17,600	17,950	20,540	20,690	21,950	17,500
Tokyu	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180	Tokyu												
Areas	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000	Areas												
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170		Jonan	18,000	7,250	15,000	10,000	17,500	15,500	18,000	16,000	14,000	11,850	13,670
	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360													
	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180		23 Wards of Tokyo	18,090	17,870	18,610	18,080	18,150	21,140	22,860	22,150	23,870	22,140	22,200
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650		Sapporo	12,580	12,410	12,990	13,650	14,220	13,920	13,880	14,580	16,720	16,720	16,620
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390		Sendai	11,430	10,420	9,580	10,560	10,490	10,710	11,220	10,340	10,400	11,060	10,400
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730		Kanazawa	11,520	10,570	11,160	11,270	12,030	11,880	11,870	11,640	12,960	12,360	12,220
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	9,690		Yokohama	12,760	13,330	14,500	13,630	13,500	17,040	16,000	14,930	15,020	18,250	18,420
Major	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440	Major	Nagoya	13,010	12,360	12,910	12,140	12,070	12,500	13,560	13,430	13,250	13,600	13,870
Cities	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	10,020	Cities	Kyoto	14,150	14,350	14,510	16,140	12,850	16,000	14,100	15,550	15,720	15,480	15,220
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,580		Osaka	12,700	12,790	12,590	12,300	12,390	11,990	13,600	14,320	12,980	12,890	12,620
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,030		Kobe	13,510	14,580	13,630	13,340	13,780	14,450	13,300	13,030	13,800	14,880	14,890
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130		Hiroshima	12,060	11,880	11,610	11,040	12,110	12,900	12,840	11,140	11,680	11,810	11,800
	Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,430	8,160		Takamatsu	-	-	-	-	-	-	-	-	-	-	-
	Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,180		Fukuoka	12,650	13,540	12,610	13,660	14,880	15,070	17,180	17,540	17,180	16,740	16,890

<sup>(</sup>Source) CBRE K.K.

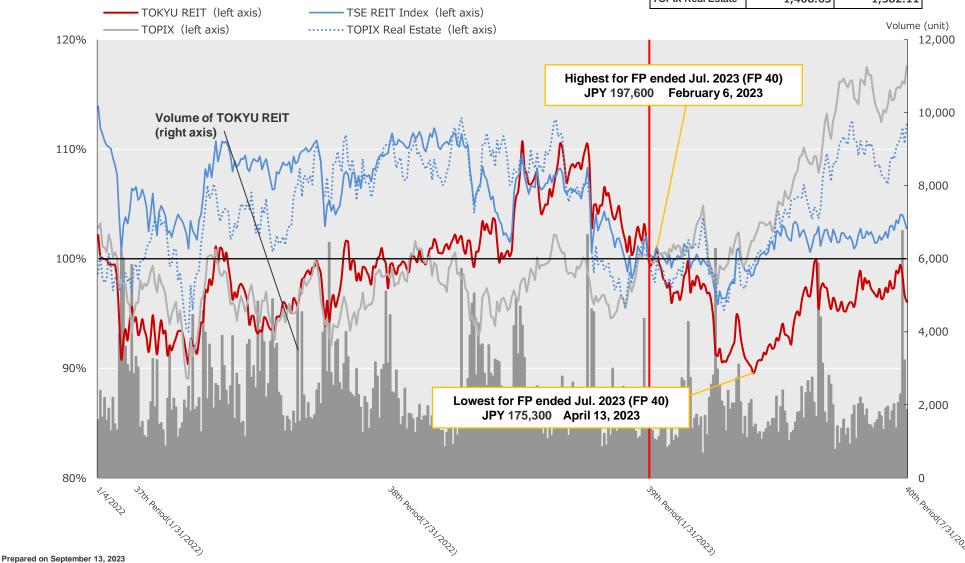
<sup>\*</sup> Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

<sup>\*</sup> Targets are office buildings with total floor space of 1,000 tsubos or more for and after December 2014.

<sup>(</sup>Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

#### **Unit Price Chart (End of Jan. 2023(FP 39)= 100%)**

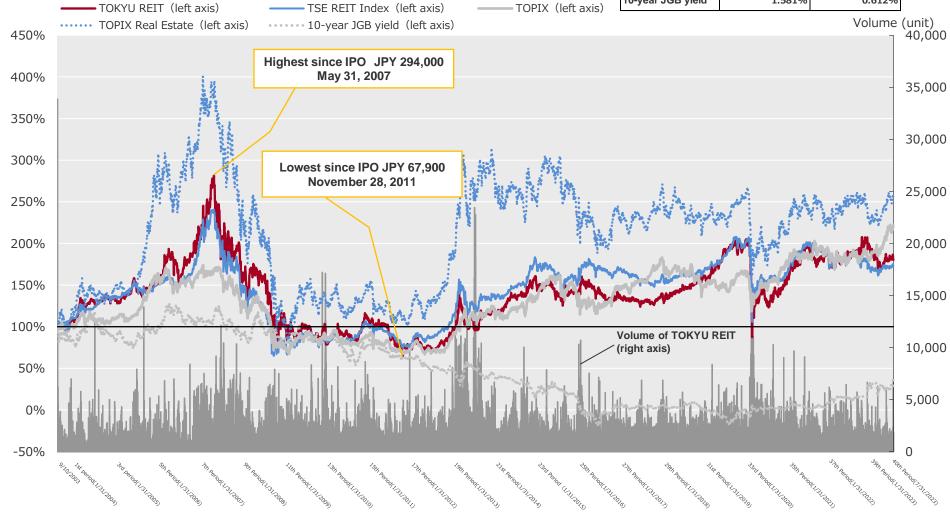
	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)
TOKYU RE	¥195,800	¥188,100
TSE REIT Index	1,826.84	1,877.19
TOPIX	1,975.27	2,322.56
TOPIX Real Estate	1,408.65	1,582.11



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#### **Unit Price Chart (The date of IPO = 100%)**

	The date of IPO (Sep. 10, 2003)	End of Jul. 2023 (FP 40)
TOKYU REIT	¥104,400	¥188,100
TSE REIT Index	1,085.45	1,877.19
TOPIX	1,043.98	2,322.56
TOPIX Real Estate	608.11	1,582.11
10-year JGB yield	1.581%	0.612%



<sup>\*</sup> Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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