

Aiming to be a 100-year REIT

**TOKYU REIT**

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

**TOKYU REIT, Inc.**

Fiscal Period Ended July 2024

(42nd Fiscal Period)

**FINANCIAL RESULTS PRESENTATION**

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

## List of Abbreviations of Properties

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

## Main Notes

Tokyo Nissan Taito Building	30% of quasi-co-ownership interest was disposed on July 31, 2023, 30% of quasi-co-ownership interest on January 31, 2024, and 40% of quasi-co-ownership interest on February 29, 2024.
ISM Tsunashima	Acquired on July 5, 2024
Tokyu Bancho Building	An additional 47.4% quasi-co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership) was acquired on July 19, 2024.
REVE Nakameguro (Land with leasehold interest)	Disposed on July 19, 2024
CONZE Ebisu	Scheduled to be disposed on September 30, 2024

## Terms Used in the Material

LTV based on total assets	Interest-Bearing Debt / Total Assets
LTV based on appraisal value	(Balance of Interest-Bearing Debt at the End of Period + Balance of Securities Deposit without Reserved Cash at the End of Period) / (Appraisal Value (at the End of Period))
Unrealized Gain/Loss	The balance after deducting the book value from the appraisal value of properties at the end of the period
NAV	= Unitholders' capital + Reserve for reduction entry (after appropriation of net income) ± Unrealized gains/losses = Net Assets – Scheduled amount of distribution ± Unrealized gains/losses
NOI Yield	NOI / Acquisition Price
RH (Rent Holiday)	A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements.
Occupancy rate after deduction of free-rent (FR) area	Occupancy rate after deduction of FR area are the figures gained after dividing the total leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the total leasable area.
Long-Term Investment Management Strategy (Surf Plan)	An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices. (refer to page 41)
Capital Re-investment Model	An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property. (refer to page 42)
Greater SHIBUYA (extensive Shibuya area)	Within a 2.5-km radius of Shibuya Station.
Tokyu Corporation and its subsidiaries	“Tokyu Corporation and its subsidiaries” refers to any entity that falls under the following 1 to 3: 1. Tokyu Corporation 2. A subsidiary of Tokyu Corporation 3. A <i>tokutei mokuteki kaisha</i> (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.
Related parties	Tokyu Corporation and its subsidiaries, Affiliates of Tokyu Corporation
Tsubo	1 tsubo is approximately 3.305 m <sup>2</sup>

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



# 1. Financial Results Overview and Forecast

The Fiscal Period Ended July 2024 (FP 42)



QFRONT

# 1. Financial Results Overview and Forecast

## Highlights of Financial Results

### Distribution per Unit

**Fiscal period ended July 2024 (FP 42): 3,800 yen (+50 yen against previous FP)**

**Fiscal period ending January 2025 (FP 43) forecast: 3,800 yen**

**Fiscal period ending July 2025 (FP 44) forecast: 3,500 yen**

- ✓ Through continued property replacements, dividend increase compared to the initial forecast has been achieved for 13 consecutive fiscal periods
- ✓ The medium-term target for Adjusted EPS <sup>(Note)</sup> has been set at 3,500 yen. The aim is to achieve the target and further dividend increases through property replacements

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

### External Growth

**Acquire two properties and dispose of three properties from the fiscal period ended July 2023 (FP 40) to the fiscal period ending January 2025 (FP 43)**

**Increased dividends by a total of 2,658 per unit with internal reserves of 3,720 per unit, over four periods**

- ✓ Actualize unrealized gains using property replacements and improve shareholder returns by increasing dividends while improving portfolio quality
- ✓ With the additional acquisition of our investment units by our sponsor, sponsor support such as asset contributions will continue to expand

### Internal Growth

**July 2024 (FP 42) Occupancy Rate 99.4% (-0.6 pts to previous period)**

**January 2025 (FP 43) Occupancy Rate Forecast: 98.0%**

**July 2025 (FP 44) Occupancy Rate Forecast: 98.0%**

- ✓ The rent revision rate agreed upon for the period was +8.3%, and the rent revision rate due to tenant replacement achieved +6.1%
- ✓ Market rents, particularly in the Shibuya area, are on the rise, and we aim for further rent increases in the future

# 1. Financial Results Overview and Forecast

## Executive Summary

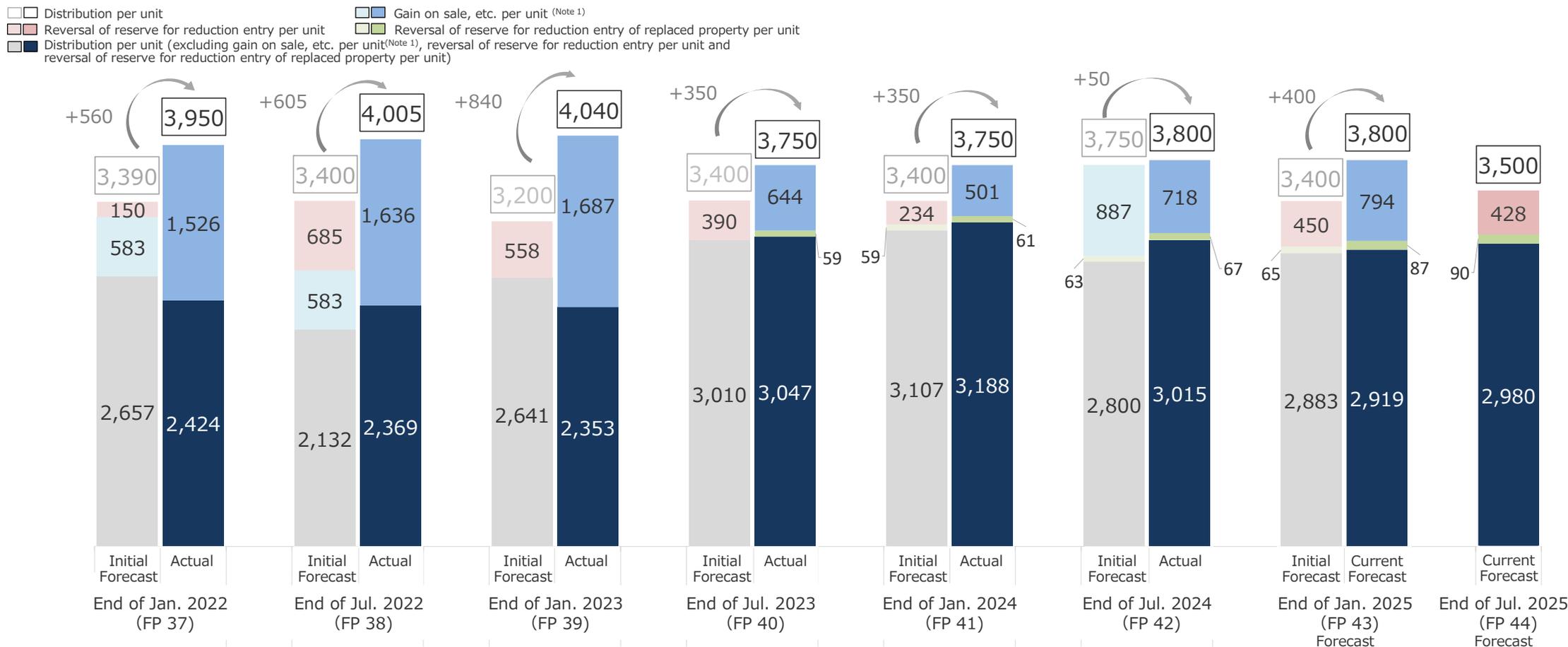
	Period Ended Jul. 2024 (FP 42) Actual	Period Ending Jan. 2025 (FP 43) Forecast	Period Ending Jul. 2025 (FP 44) Forecast
<b>External Growth</b>	<b>Property Acquisition</b> Tsunashima, Bancho (Additional acquisition) <b>Property Disposition</b> Taito (40%), Nakameguro	<b>Property Disposition</b> CONZE	New property sales and purchases were not incorporated upon the preparation of financial results forecast
<b>Gain on sale of real estate, etc.</b>	<b>1,803 million yen</b> (+508 million yen)	<b>1,854 million yen</b> (+50 million yen)	<b>-</b> (-1,854 million yen)
<b>Internal Growth</b> <sup>(Note 1)</sup>	<b>Period-end occupancy rate: 99.4% (-0.6pts)</b> <b>[Existing properties]</b> Increase in revenues from real estate lease business: +290 million yen Increase in expenses from real estate lease business <sup>(Note 2)</sup> : -371 million yen <b>[Acquisition/Disposition of Property]</b> <sup>(Note 3)</sup> Acquired property NOI: +24 million yen Disposed property NOI: -85 million yen	<b>Period-end occupancy rate: 98.0% (-1.4pts)</b> <b>[Existing properties]</b> Decrease in revenues from real estate lease business: -211 million yen Decrease in expenses from real estate lease business <sup>(Note 2)</sup> : +7 million yen <b>[Acquisition/Disposition of Property]</b> <sup>(Note 3)</sup> Acquired property NOI: +297 million yen Disposed property NOI: -86 million yen	<b>Period-end occupancy rate: 98.0% (-)</b> <b>[Existing properties]</b> Decrease in revenues from real estate lease business: -51 million yen Decrease in expenses from real estate lease business <sup>(Note 2)</sup> : +66 million yen <b>[Acquisition/Disposition of Property]</b> <sup>(Note 3)</sup> Disposed property NOI: -22 million yen
<b>NOI</b>	<b>5,230 million yen</b> (-142 million yen)	<b>5,236 million yen</b> (+5 million yen)	<b>5,228 million yen</b> (-7 million yen)
<b>Operating income</b>	<b>5,184 million yen</b> (+341 million yen)	<b>5,171 million yen</b> (-12 million yen)	<b>3,379 million yen</b> (-1,791 million yen)
<b>Finance</b> <sup>(Note 4)</sup>	Interest expenses: +1 million yen (Average interest rate: 0.78% (+0.01pts))	Interest expenses: +30 million yen (Average interest rate: 0.80% (+0.02pts))	Interest expenses: -1 million yen (Average interest rate: 0.83% (+0.03pts))
<b>Net income</b>	<b>4,750 million yen</b> (+340 million yen)	<b>4,707 million yen</b> (-43 million yen)	<b>2,914 million yen</b> (-1,793 million yen)
<b>[per unit]</b>	<b>4,859 yen</b> (+348 yen)	<b>4,815 yen</b> (-44 yen)	<b>2,980 yen</b> (-1,834 yen)
<b>Distribution per unit</b>	<b>3,800 yen</b> (+50 yen)	<b>3,800 yen</b> (-)	<b>3,500 yen</b> (-300 yen)
<b>NAV per unit</b>	<b>216,486 yen</b> (+3,277 yen)		
<b>LTV</b>	<b>LTV based on total assets</b> 44.6% (+1.3 pts)		
	<b>LTV based on appraisal value</b> 36.5% (+2.3 pts)		
<b>Acquisition capacity</b>	<b>LTV based on total assets: 50%</b> 26.9 billion yen (-5.4 billion yen)		
	<b>LTV based on appraisal value: 50%</b> 90.4 billion yen (-10.2 billion yen)		

\* Figures in parentheses are comparison with previous fiscal period.  
(Note 1) The signs for internal growth items correspond to increases or decreases in NOI.  
(Note 2) Excludes depreciations and losses from the retirement of fixed assets.  
(Note 3) Total NOI for properties acquired or disposed of during the current and previous fiscal periods.  
(Note 4) Borrowings and investment corporation bonds.

# 1. Financial Results Overview and Forecast

## Trend and Guidance for Distribution per Unit (1)

✓ Through continued property replacements, dividend increase compared to the initial forecast has been achieved for 13 consecutive fiscal periods



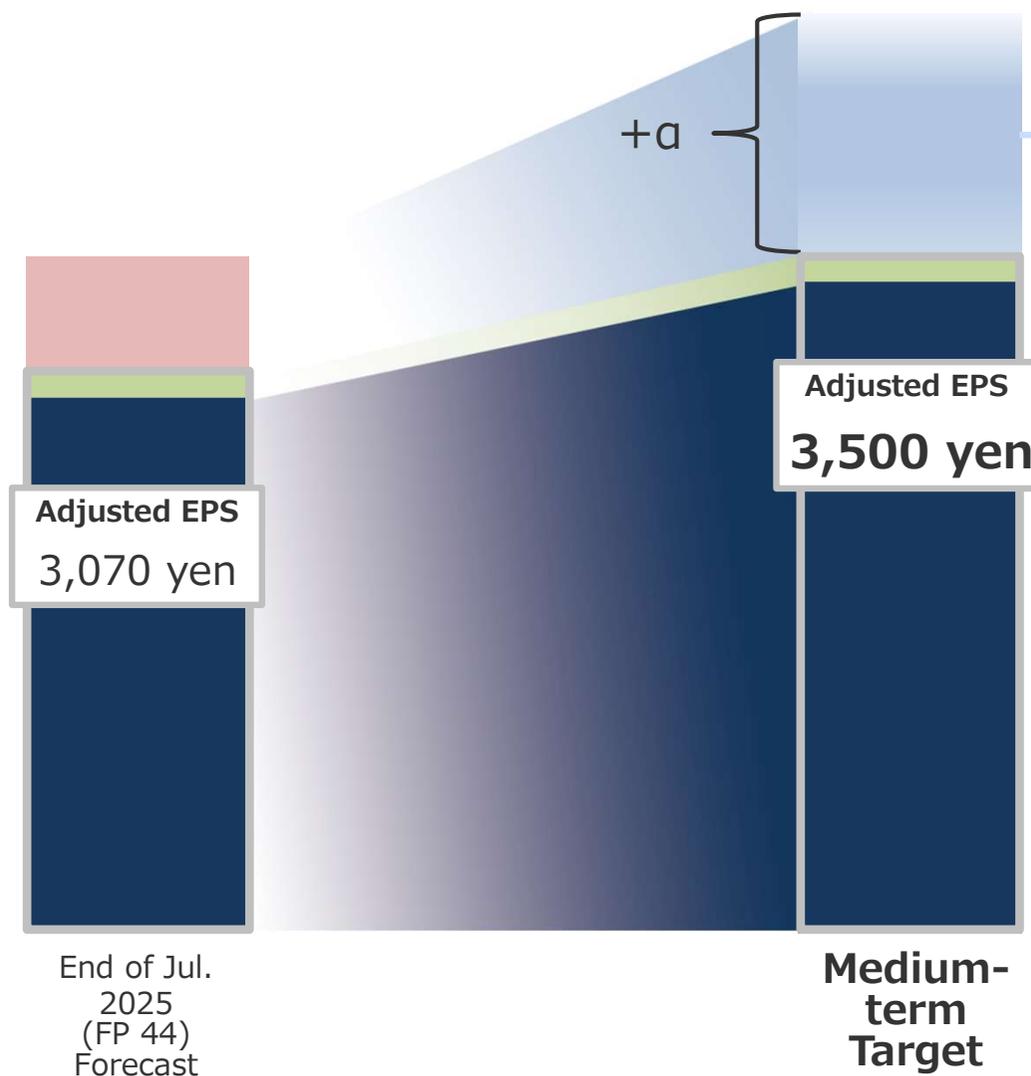
Reserve for reduction entry per unit (Note 2)	1,542 yen	1,976 yen	1,547 yen					
Reserve for reduction entry of replaced property per unit (Note 2)	3,283 yen	3,283 yen	6,286 yen	6,894 yen	7,655 yen	8,715 yen	9,730 yen	9,640 yen

(Note 1) Gain on sale of real estate, etc. per unit - Provision of reserve for reduction entry per unit - Provision of reserve for reduction entry of replaced property per unit.  
(Note 2) The balance at the end of each fiscal period is listed. The balances for the fiscal periods ending January 2025 and July 2025 periods are based on the current forecast.

# 1. Financial Results Overview and Forecast

## Trend and Guidance for Distribution per Unit (2)

- ✓ The medium-term target for Adjusted EPS (Note 1) has been set at 3,500 yen. The aim is to achieve the target and further dividend increases through property replacements



### Future Distribution Growth Factors

#### Gain on Sale of Real Estate, Etc.

We aim to realize unrealized gains through property replacements and target further dividend increase.

(Reference) Gain on sale, etc. per unit (Note 2) Average per period: 1,119 yen  
(Average from period ended Jan. 2022 to ended Jul. 2024)

If gain on sale of real estate, etc. cannot be recorded, use the reserve for reduction entry  
(Balance of reserve for reduction entry per unit: 1,976 yen) (As of the period ended Jul. 2024)

#### Adjusted EPS (Note 1) Target 3,500 yen

(Note 1) Adjusted EPS = EPS - Gain on sale of real estate, etc. per unit + Amount of reversal of reserve for reduction entry of replaced property per unit

Reserve for reduction entry of replaced property (buildings)

Due to property replacements, reserve drawdowns will occur every period for approximately the next 30 years.

An average drawdown of approximately 91 yen is planned over the next 5 years, and an average of approximately 70 yen over the next 29 years.

	External Growth	Internal Growth	Financial Strategy
TOKYU REIT's VIEW	The Sales-and- Replacement Phase in the Surf Plan is ongoing	The rental market, particularly in the Shibuya area, remains strong	Due to the end of the negative interest rate policy and other factors, interest rates are currently on the rise
Future Initiatives	Utilize sponsor pipeline and promote property replacements to enhance portfolio profitability	Maintain high occupancy and increase rent through rent revisions and tenant replacements	Focus on long-term fixed rates and diversity borrowing methods to control financial costs

(Note 2) Gain on sale of real estate, etc. per unit - Provision of reserve for reduction entry per unit - Provision of reserve for reduction entry of replaced property per unit

# 1. Financial Results Overview and Forecast

## Financial Results Overview (FP ended Jul. 2024 (FP 42))

### Income Statement (P/L) and Distribution per Unit

(Unit: million yen)

Item		FP ended Jul. 2024 Actual (FP 42)	FP ended Jan. 2024 Actual (FP 41)	Change	FP ended Jul. 2024 Forecast (FP 42) as of Mar. 15, 2024	Change
Operating revenues (A)		9,667	8,962	704	9,632	34
Revenues from real estate lease business (B)		7,863	7,667	195	7,903	-39
Rental revenues		7,175	7,213	-37	7,141	33
Other rental revenues		688	454	233	761	-73
Gain on sale of real estate, etc.		1,803	1,295	508	1,729	74
Operating expenses (C)		4,483	4,119	363	4,504	-21
Expenses from real estate lease business		3,592	3,247	345	3,622	-29
Expenses (D)		2,633	2,295	338	2,666	-33
NOI (B) - (D)		5,230	5,372	-142	5,236	-6
Depreciation		950	950	-0	950	-0
Loss from the retirement of fixed assets		9	2	7	5	4
Other operating expenses		890	872	17	882	8
Investment management fee		721	717	4	720	1
Operating income (A) - (C)		5,184	4,843	341	5,128	56
Non-operating revenues		0	2	-1	0	-0
Non-operating expenses		433	434	-0	434	-1
Interest expenses		370	369	1	368	1
Interest of investment corporation bonds		36	36	-0	36	-0
Ordinary income		4,751	4,411	340	4,694	57
Net income		4,750	4,410	340	4,693	57

Information per unit	Net income per unit (EPS) (¥)	4,859	4,511	348	4,800	58
	Amount of provision of reserve for reduction entry of replaced property per unit (¥)	1,126	823	303	1,114	12
	Amount of reversal of reserve for reduction entry of replaced property per unit (¥)	67	61	5	63	3
	Distribution per unit (DPU) (¥)	3,800	3,750	50	3,750	50
Others	Occupancy rate (%)	99.4	100.0	-0.6pts	99.3	0.1pts
	NOI yield (Note) (%)	4.29	4.33	-0.04pts	4.31	-0.02pts

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

### Breakdown of Major Differences

#### <Comparison with Previous Fiscal Period>

##### Operating Revenues

Revenues from real estate lease business	+195 million yen
Rental revenues	-37 million yen
• Disposition of property (Taito)	-116 million yen
• Acquisition of property (Bancho)	+17 million yen
• Akihabara	-22 million yen
• Futako Tamagawa	-17 million yen
• OVAL	+13 million yen
• Tokyu Toranomom	+73 million yen
Other rental revenues	+233 million yen
• Miscellaneous income (restoration costs, etc.)	+224 million yen
• Utilities income	+19 million yen
Gain on sale of real estate, etc.	+508 million yen

##### Operating Expenses

Expenses from real estate lease business	+345 million yen
Expenses	+338 million yen
• Repair and maintenance costs	+277 million yen
• Taxes and public dues	+83 million yen
• Utilities expenses	-4 million yen
• Outsourcing expenses	-21 million yen

#### <Comparison with Forecast>

##### Operating Revenues

Revenues from real estate lease business	-39 million yen
Rental revenues	+33 million yen
• Acquisition of property (Bancho)	+20 million yen
• Acquisition of property (Tsunashima)	+3 million yen
• Futako Tamagawa	+5 million yen
Other rental revenues	-73 million yen
• Utilities income	-44 million yen
• Miscellaneous income	-29 million yen
Gain on sale of real estate, etc.	+74 million yen

##### Operating Expenses

Expenses from real estate lease business	-29 million yen
Expenses	-33 million yen
• Outsourcing expenses	-33 million yen
• Utilities expenses	-20 million yen
• Repair and maintenance costs	+10 million yen

# 1. Financial Results Overview and Forecast

## Financial Results Forecast (FP ending Jan. 2025 (FP 43) and FP ending Jul. 2025 (FP 44))

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

(Unit: million yen)

Item	FP ended Jul. 2024 Actual (FP 42)	FP ending Jan. 2025 Forecast (FP 43) as of Sep. 13, 2024	Change (PoP)	FP ending Jul. 2025 Forecast (FP 44) as of Sep. 13, 2024	Change (PoP)
Operating revenues (A)	9,667	9,712	44	7,772	-1,939
Revenues from real estate lease business (B)	7,863	7,857	-6	7,772	-84
Rental revenues	7,175	7,322	146	7,248	-73
Other rental revenues	688	535	-152	523	-11
Gain on sale of real estate, etc.	1,803	1,854	50	-	-1,854
Operating expenses (C)	4,483	4,540	57	4,393	-147
Expenses from real estate lease business	3,592	3,619	26	3,564	-55
Expenses (D)	2,633	2,621	-12	2,543	-77
NOI (B) - (D)	5,230	5,236	5	5,228	-7
Depreciation	950	993	43	1,015	22
Loss from the retirement of fixed assets	9	5	-4	5	-
Other operating expenses	890	921	30	828	-92
Investment management fee	721	739	17	680	-58
Operating income (A) - (C)	5,184	5,171	-12	3,379	-1,791
Non-operating revenues	0	0	0	0	0
Non-operating expenses	433	463	30	465	1
Interest expenses	370	401	30	399	-1
Interest of investment corporation bonds	36	37	0	36	-0
Ordinary income	4,751	4,708	-43	2,915	-1,793
Net income	4,750	4,707	-43	2,914	-1,793

Information per unit	Net income per unit (EPS) (¥)	4,859	4,815	-44	2,980	-1,834
	Amount of reversal of reserve for reduction entry per unit (¥)	-	-	-	428	428
	Amount of provision of reserve for reduction entry of replaced property per unit (¥)	1,126	1,102	-23	-	-1,102
	Amount of reversal of reserve for reduction entry of replaced property per unit (¥)	67	87	20	90	2
	Distribution per unit (DPU) (¥)	3,800	3,800	-	3,500	-300
Others	Occupancy rate (%)	99.4	98.0	-1.4pts	98.0	-
	NOI yield (Note) (%)	4.29	4.08	-0.21pts	4.17	0.09pts

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

### Breakdown of Major Differences

#### <FP Ending Jan. 2025 (FP 43) Comparison with Previous Fiscal Period>

<b>Operating Revenues</b>	Revenues from real estate lease business	-6 million yen
	Rental revenues	+146 million yen
	• Acquisition/disposition of properties	+197 million yen
	Bancho (Acquired in FP 42)	+281 million yen
	Tsunashima (Acquired in FP 42)	+21 million yen
	Taito (Disposed in FP 42)	-12 million yen
	Nakameguro (Disposed in FP 42)	-20 million yen
	CONZE (Disposing in FP 43)	-73 million yen
	• Omotesando	+22 million yen
	• cocoti	-23 million yen
	• OVAL	-79 million yen
	Other rental revenues	-152 million yen
	• Miscellaneous income (Restoration costs, etc.)	-221 million yen
	• Utilities income	+67 million yen
	Gain on sale of real estate, etc.	+50 million yen
<b>Operating Expenses</b>	Expenses from real estate lease business	+26 million yen
	Expenses	-12 million yen
	• Repair and maintenance costs	-128 million yen
	• Utilities expenses	+30 million yen
	• Brokerage fee	+38 million yen
	• Outsourcing expenses	+50 million yen

#### <FP Ending Jul. 2025 (FP 44) Comparison with Previous Fiscal Period>

<b>Operating Revenues</b>	Revenues from real estate lease business	-84 million yen
	Rental revenues	-73 million yen
	• Disposition of property (CONZE)	-26 million yen
	• OVAL	-79 million yen
	• Akihabara	+37 million yen
	Other rental revenues	-11 million yen
	Gain on sale of real estate, etc.	-1,854 million yen
<b>Operating Expenses</b>	Expenses from real estate lease business	-55 million yen
	Expenses	-77 million yen
	• Repair and maintenance costs	-73 million yen
	• Brokerage fee	-17 million yen
	• Taxes and public dues	+58 million yen

# 1. Financial Results Overview and Forecast

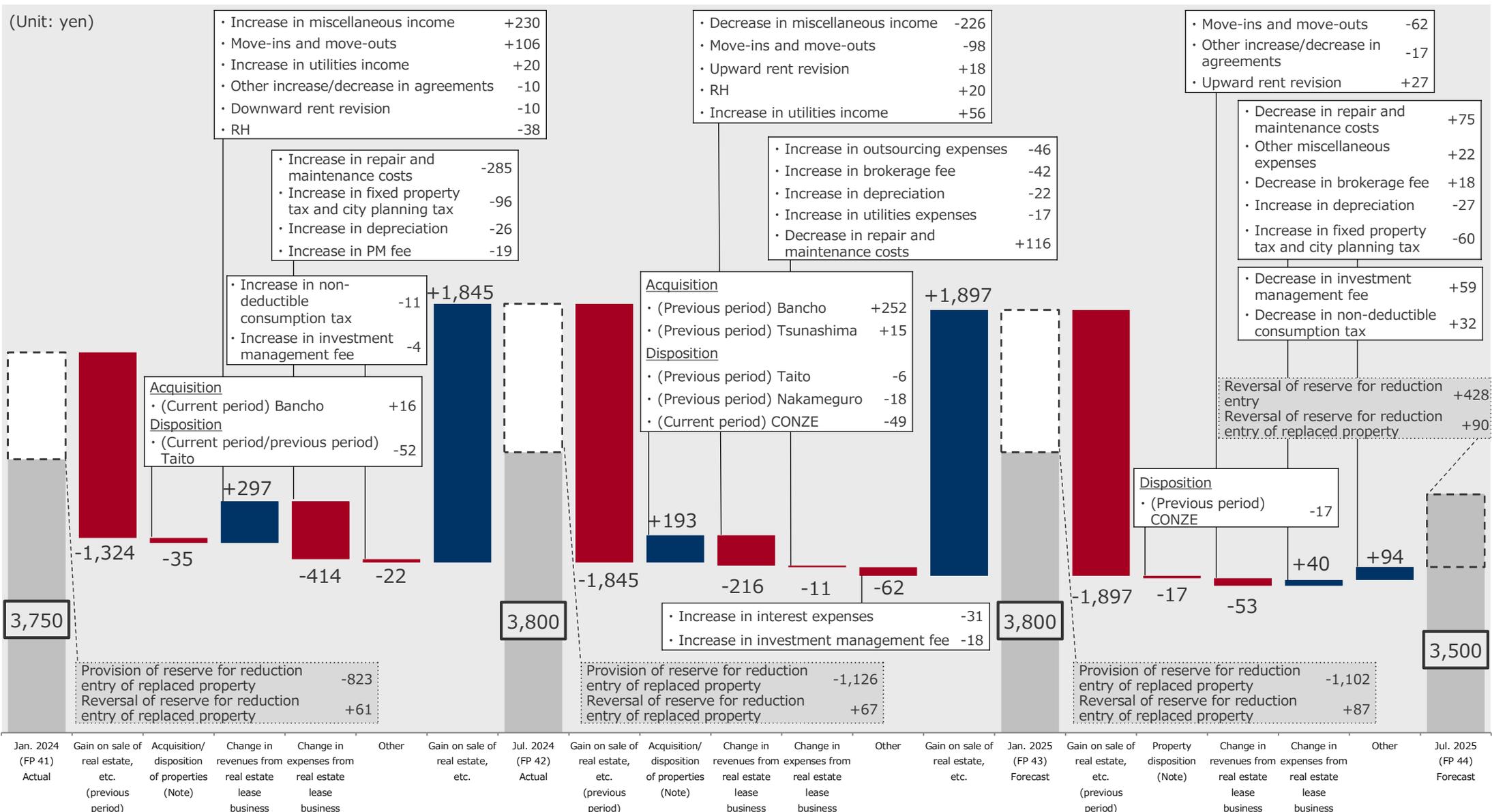
## Variable Factors of Distribution per Unit

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

#### Period Ended July 2024 (FP 42) Actual

#### Period Ending January 2025 (FP 43) Forecast

#### Period Ending July 2025 (FP 44) Forecast



## 2. Investment Performance Results and Future Outlook



Tokyu Bancho Building

## 2. Investment Performance Results and Future Outlook

### Property Acquisition (FP ended Jul. 2024 (FP 42))

- ✓ Acquired Tokyu Bancho Building as a replacement for Tokyo Nissan Taito Building through property transactions with sponsors based on the Capital Re-Investment Model
- ✓ Acquired rental residential property located along the Tokyu Area

### Acquisitions (FP Ended July 2024 (FP 42)) : total of 2 properties

#### Tokyu Bancho Building (Additional acquisition of 47.4% quasi-co-ownership interest) (Office)

- Significance of this acquisition
  - Replacement property for Tokyo Nissan Taito Building, which was disposed over three periods from FP Ended July 2023
  - The first sponsor collaboration project following Tokyu Corporation's announcement of its medium-term management plan in March 2024
  - Complete acquisition of the trust beneficiary interest in this property, which has been owned since 2016 and highly valued for its occupancy and cash flow stability: (Before acquisition) Quasi-co-ownership interest of 52.6% ⇒ (After acquisition) Quasi-co-ownership interest of 100.0%

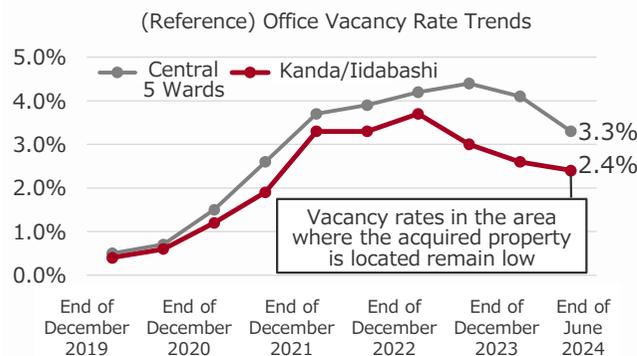


Overview of property

Acquisition Date	July 19, 2024
Seller	Tokyu Corporation
Acquisition Price	14,700 million yen
Appraisal Value on Acquisition (Note 1)	14,700 million yen
Use	Office, Retail, etc.
NOI (NOI yield) (Note 2)	487 million yen per annum (3.3%)
NOI after depreciation (NOI yield after depreciation) (Note 2)	369 million yen per annum (2.5%)
Occupancy rate (Note 3)	100.0%
Completion date	September 2011
Location	Chiyoda Ward, Tokyo
Transportation	About a 3-minute walk from JR and subway lines at Ichigaya Station

- Property Characteristics  
A large office building located in the Ichigaya/Yotsuya area, offering high visibility and strong office specifications

- Area Characteristics  
The area has excellent access to central business districts. Rental levels are relatively stable within the central five wards of Tokyo, leading to high occupancy



Source: CBRE K.K.

#### ISM Tsunashima (Residence)

- Significance of this acquisition
  - Acquired rental residential property expected to generate internal growth during inflationary conditions
  - Located in the Tsunashima area, which is undergoing redevelopment and is expected to grow further. Fully renovated with high competitiveness



Overview of property

Acquisition Date	July 5, 2024
Seller	Domestic tokutei mokuteki kaisha (TMK)
Acquisition Price	1,000 million yen
Appraisal Value on Acquisition (Note 4)	1,050 million yen
Use	Apartment Complex
NOI (NOI yield) (Note 2)	38 million yen per annum (3.8%)
NOI after depreciation (NOI yield after depreciation) (Note 2)	30 million yen per annum (3.0%)
Occupancy rate (Note 3)	98.0%
Completion date	February 1999
Location	Kohoku Ward, Yokohama City, Kanagawa Prefecture
Transportation	About a 4-minute walk from Tokyu Shin-Yokohama Line Shin-tsunashima Station, and about a 7-minute walk from Tokyu Toyoko Line Tsunashima Station

(Note 1) As of May 1, 2024.

(Note 2) Projected figures excluding special factors from the acquisition year's earnings. Yield is based on acquisition price.

(Note 3) As of the end of the fiscal period ended July 2024 (FP 42).

(Note 4) As of June 1, 2024.

## 2. Investment Performance Results and Future Outlook

# Property Disposition (FP ended Jul. 2023 (FP 40) - FP ending Jan. 2025 (FP 43))

### Disposition (FP ended July 2023 (FP 40) to FP ending January 2025 (FP 43)): total of 3 properties

Disposed Properties	Tokyo Nissan Taito Building (Office)			REVE Nakameguro (Land with leasehold interest)	CONZE Ebisu (Retail)
					
Disposition date	July 31, 2023 (30% quasi-co-ownership interest)	January 31, 2024 (30% quasi-co-ownership interest)	February 29, 2024 (40% quasi-co-ownership interest)	July 19, 2024	September 30, 2024
Buyer	Domestic godo kaisha (GK)			TOKYU CORPORATION	TOKYU LAND CORPORATION
Disposition price	2,385 million yen	2,385 million yen	3,180 million yen	1,240 million yen	6,530 million yen
Difference between the disposition price and the book value (Note 1)	1,288 million yen	1,301 million yen	1,738 million yen	77 million yen	1,863 million yen
NOI (NOI yield)	279 million yen per annum (3.5%) (Note 2)			39 million yen per annum (3.2%) (Note 4)	154 million yen per annum (2.4%) (Note 6)
NOI after depreciation (NOI yield after depreciation)	175 million yen per annum (2.2%) (Note 2)			39 million yen per annum (3.2%) (Note 4)	123 million yen per annum (1.9%) (Note 6)
Occupancy rate	100.0% (Note 3)			100.0% (Note 5)	100.0% (Note 7)
Completion date	September 1992			—	March 2004
Location	Taito-ku, Tokyo			Meguro-ku, Tokyo	Shibuya-ku, Tokyo

(Note 1) Difference between disposition price and estimated book value as of disposition date (for Taito, as of the initial disposition date) is indicated.

(Note 2) The actual results from February 2022 to January 2023. Yields are based on disposition price.

(Note 3) As of the end of the fiscal period ended January 2024 (FP 41).

(Note 4) The actual results from February 2023 to January 2024. Yields are based on disposition price.

(Note 5) As of the end of May 2024.

(Note 6) The actual results from August 2023 to July 2024. Yields are based on disposition price.

(Note 7) As of the end of the fiscal period ended July 2024 (FP 42).

## 2. Investment Performance Results and Future Outlook

### Property Replacement Results Since the Fiscal Period Ended July 2023 (FP 40) and Forecasts

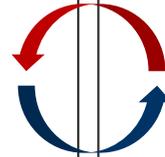
- ✓ Actualize unrealized gains through property replacements and improve unitholder returns by increasing dividends while improving portfolio quality

#### Acquisition of 2 properties: total of 15,700 million yen

**Tokyu Bancho Building**  
(Additional acquisition of 47.4% quasi-co-ownership interest (Office))



**ISM Tsunashima**  
(Residence)



#### Disposition of 3 properties: total of 15,720 million yen

**Tokyo Nissan Taito Building**  
(Office)



**REVE Nakameguro**  
(Land with leasehold interest)



**CONZE Ebisu**  
(Retail)



### Effects of Property Replacements (2 Acquisitions, 3 Dispositions)

#### Realization of Unrealized Gains

Total gain on sale of real estate, etc. of 3 disposed properties: 6,236 million yen  
Of which, 3,636 million yen was allocated to reserve for reduction entry of replaced property

	FP ended Jul. 2023 (FP 40)	FP ended Jan. 2024 (FP 41)	FP ended Jul. 2024 (FP 42)	FP ending Jan. 2025 (FP 43) Forecast	
<b>Gain on sale, etc. per unit (Note 1)</b>	644 yen	501 yen	718 yen	794 yen	<p><b>A total of 2,658 yen per unit was returned to unitholders over four fiscal periods</b></p>
<b>Amount of provision of reserve for reduction entry of replaced property per unit</b>	667 yen	823 yen	1,126 yen	1,102 yen	

#### Improved Portfolio Quality

##### Building Age

	Disposed Properties	Acquired Properties
Average Building Age (Note 2)	25.4 years	13.6 years

##### NOI and Yield (Note 3)

	Disposed Properties	Acquired Properties
NOI (NOI Yield)	473 million yen (3.0%)	525 million yen (3.4%)
NOI After Depreciation (NOI Yield After Depreciation)	338 million yen (2.2%)	399 million yen (2.5%)

(Note 1) Gain on sale of real estate, etc. per unit - Provision of reserve for reduction entry per unit - Provision of reserve for reduction entry of replaced property per unit.  
(Note 2) The average building age, excluding the land with leasehold interest in Nakameguro, is calculated as the weighted average of the building ages at the time of disposition for disposed properties and at the time of acquisition for acquired properties, based on acquisition prices. However, for Taito, as of July 31, 2023.  
(Note 3) For disposed properties, actual figures for the two fiscal periods prior to disposition are provided (for properties disposed in stages, actual figures for the two periods prior to the initial disposition).  
For acquired properties, projects figures excluding special factors from the acquisition year's earnings are provided. Yield is based on disposition or acquisition price.

## 2. Investment Performance Results and Future Outlook

# Property Replacement Results and Forecast (FP ended Jan. 2019 to FP ending Jan. 2025)

- ✓ Through property replacements over 13 fiscal periods, we achieved an expansion of asset size, an improvement in NOI and NOI yield, and an increase in distributions by realizing unrealized gains

(Unit: million yen)	Acquisition (Note 1)				Disposition (Note 1)					
	Name of property	Acquisition price	NOI (yield)	NOI after depreciation (yield)	Name of property	Disposition price	NOI (yield)	NOI after depreciation (yield)	Gain on sale of real estate, etc.	Of which, provision of reserve for reduction entry
FP ended Jan. 2019 (FP 31) to FP ended Jan. 2023 (FP 39) Actual	12 properties	86,507	3,323 (3.8%)	2,814 (3.3%)	9 properties	77,170	2,889 (3.7%)	2,177 (2.8%)	13,800	7,717 (Note 2)
FP ended Jul. 2023 (FP 40) Actual					Tokyo Nissan Taito Building (30%)	2,385	83 (3.5%)	52 (2.2%)	1,282	652 (Note 3)
FP ended Jan. 2024 (FP 41) Actual					Tokyo Nissan Taito Building (30%)	2,385	83 (3.5%)	52 (2.2%)	1,295	804 (Note 3)
FP ended Jul. 2024 (FP 42) Actual	ISM Tsunashima	1,000	38 (3.8%)	30 (3.0%)	Tokyo Nissan Taito Building (40%)	3,180	111 (3.5%)	70 (2.2%)	1,730	1,101 (Note 3)
	Tokyu Bancho Building (Additional acquisition)	14,700	487 (3.3%)	369 (2.5%)	REVE Nakameguro (Land with leasehold interest)	1,240	39 (3.2%)	39 (3.2%)	73	—
FP ending Jan. 2025 (FP 43) Forecast					CONZE Ebisu	6,530	154 (2.4%)	123 (1.9%)	1,854	1,078 (Note 3)
<b>Total</b>	<b>13 properties</b>	<b>102,207</b>	<b>3,848 (3.8%)</b>	<b>3,213 (3.1%)</b>	<b>12 properties</b>	<b>92,890</b>	<b>3,363 (3.6%)</b>	<b>2,516 (2.7%)</b>	<b>20,036</b>	<b>11,354</b>

(Note 1) Among the acquired properties, figures exclusive of special items from the actual income and expenditure are indicated for properties that have been held for more than a year after the acquisition and estimated figures exclusive of special items from the income and expenditure of the acquisition fiscal year are indicated for other properties. Actual results for the two fiscal periods before the disposition are indicated for the disposed properties (for properties disposed in stages, actual results for the two fiscal periods before the initial disposition). Yield is based on acquisition/disposition price.

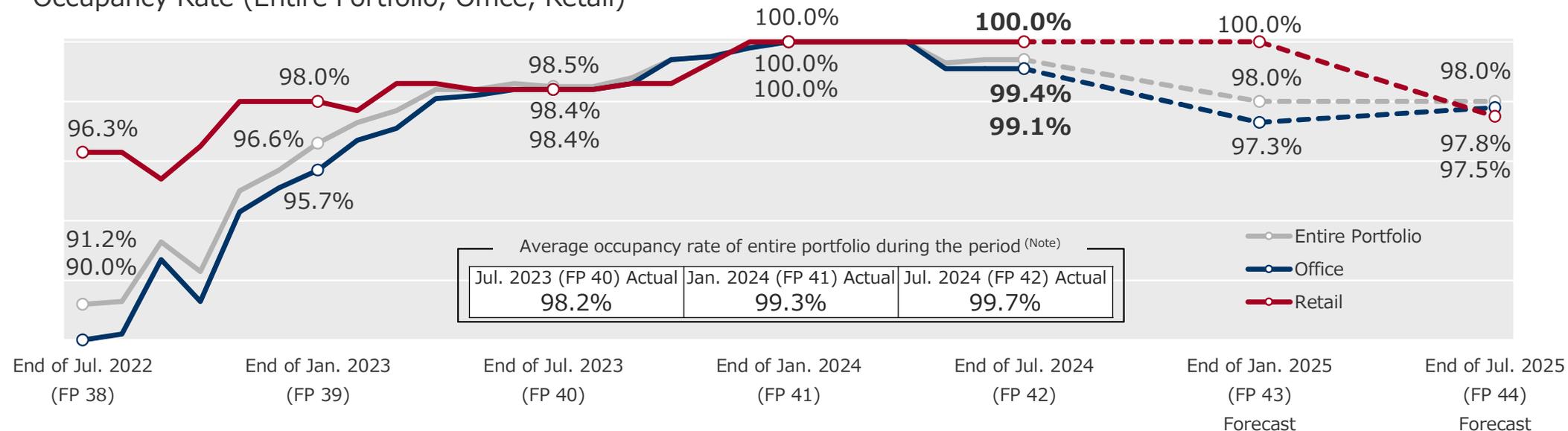
(Note 2) Total amount of provision of reserve for reduction entry and provision of reserve for reduction entry of replaced property.

(Note 3) Provision of reserve for reduction entry of replaced property.

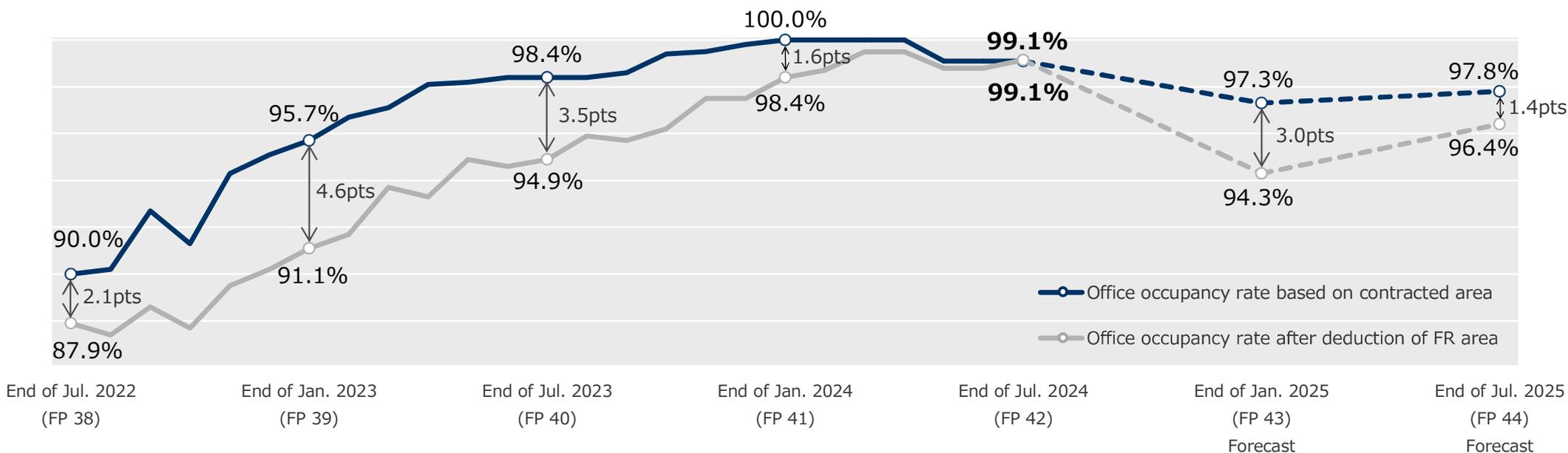
## 2. Investment Performance Results and Future Outlook

### Portfolio Occupancy Status

#### ■ Occupancy Rate (Entire Portfolio, Office, Retail)



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

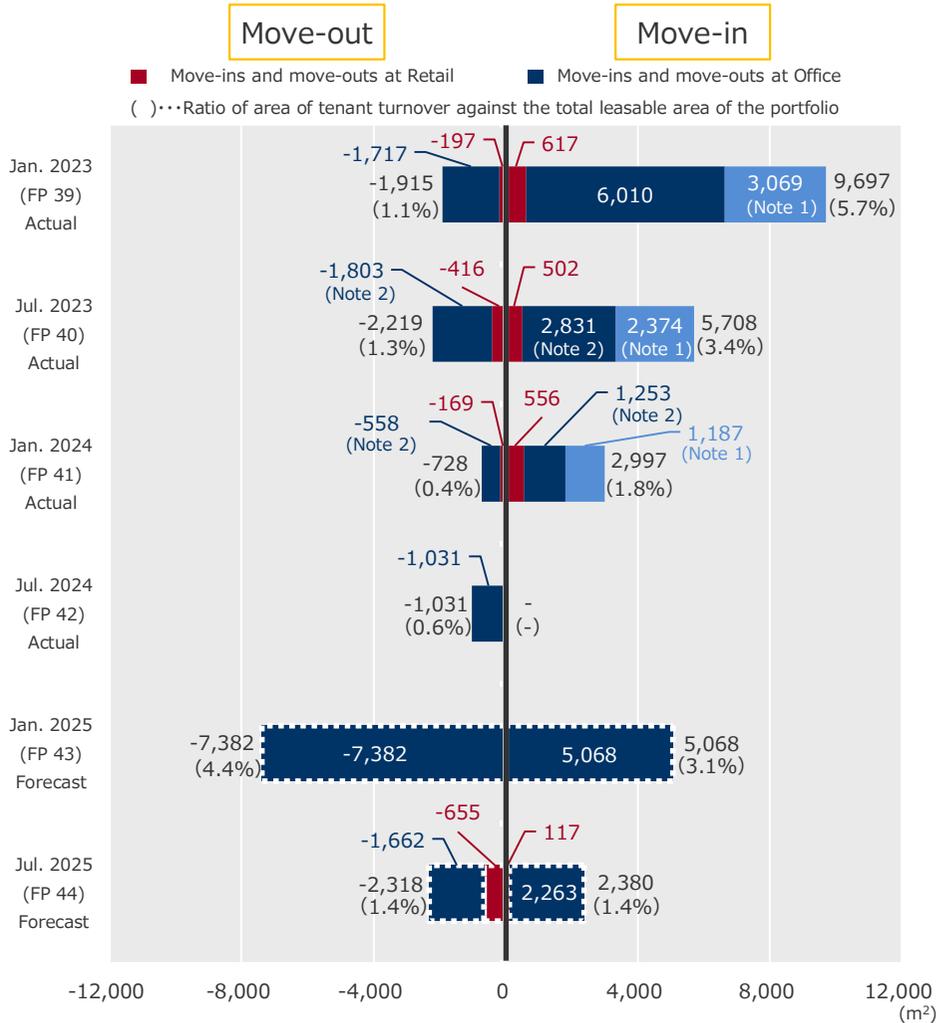


(Note) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

## 2. Investment Performance Results and Future Outlook

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

### ■ Area of Tenant Turnover (Retail, Office)



(Note 1) For the extended portion of Tokyuu Toranomon.

(Note 2) The area of tenant turnover of Taito is the value after conversion of quasi-co-ownership interest as of the end of each fiscal period.

(Note 3) Move-ins and Move-outs areas do not include the warehouse space.

(Note 4) The values after conversion with 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest.

### ■ Status of Tenant Turnover (Retail, Office) (Note 3)

Property name		Period Ended Jul. 2024 (FP 42) Actual	Period Ending Jan. 2025 (FP 43) Forecast	Period Ending Jul. 2025 (FP 44) Forecast	Remark
Retail	Move-in	-	-	117.44 m <sup>2</sup>	<ul style="list-style-type: none"> <li>The section scheduled to be vacated in Apr. 2025 is expected to be occupied in Jul. 2025.</li> <li>The section scheduled to be vacated in Jun. 2025 is expected to be vacant as of the end of FP 44.</li> </ul>
	Move-out	-	-	655.86 m <sup>2</sup>	
	Area of vacant rooms as of the end of period	-	-	538.42 m <sup>2</sup>	
	Occupancy rate as of the end of period	100.0%	100.0%	93.5%	
Office	Move-in	-	-	606.50 m <sup>2</sup>	<ul style="list-style-type: none"> <li>The section scheduled to be vacated in May 2025 is expected to be occupied in May 2025.</li> </ul>
	Move-out	-	-	606.50 m <sup>2</sup>	
	Area of vacant rooms as of the end of period	-	-	-	<ul style="list-style-type: none"> <li>The two sections vacated in May 2024 are expected to be occupied in Dec. 2024.</li> </ul>
	Occupancy rate as of the end of period	100.0%	100.0%	100.0%	
	Move-in	-	1,025.02 m <sup>2</sup>	-	<ul style="list-style-type: none"> <li>The section vacated in Aug. 2024 has been occupied since Aug. 2024.</li> <li>The section scheduled to be vacated in Jun. 2025 is expected to be vacant as of the end of FP 44.</li> </ul>
	Move-out	987.08 m <sup>2</sup>	-	-	
	Area of vacant rooms as of the end of period	1,018.32 m <sup>2</sup>	-	-	<ul style="list-style-type: none"> <li>The section scheduled to be vacated in Jan. 2025 is expected to be occupied in May 2025.</li> </ul>
	Occupancy rate as of the end of period	76.8%	100.0%	100.0%	
	Move-in	-	645.86 m <sup>2</sup>	-	<ul style="list-style-type: none"> <li>The section scheduled to be vacated in Oct. 2024 is expected to be occupied in Oct. 2024.</li> <li>The section scheduled to be vacated in Feb. 2025 is expected to be occupied in Feb. 2025.</li> </ul>
	Move-out	-	645.86 m <sup>2</sup>	645.86 m <sup>2</sup>	
	Area of vacant rooms as of the end of period	-	-	645.86 m <sup>2</sup>	<ul style="list-style-type: none"> <li>The section scheduled to be vacated in Dec. 2024 is expected to be occupied in Dec. 2024.</li> </ul>
	Occupancy rate as of the end of period	100.0%	100.0%	87.7%	
Move-in	-	-	325.99 m <sup>2</sup>	<ul style="list-style-type: none"> <li>The section scheduled to be vacated in Oct. 2024 is expected to be occupied in Oct. 2024.</li> <li>The section scheduled to be vacated in Feb. 2025 is expected to be occupied in Feb. 2025.</li> </ul>	
Move-out	-	325.99 m <sup>2</sup>	-		
Area of vacant rooms as of the end of period	-	325.99 m <sup>2</sup>	-	<ul style="list-style-type: none"> <li>The section scheduled to be vacated in Dec. 2024 is expected to be occupied in Dec. 2024.</li> </ul>	
Occupancy rate as of the end of period	100.0%	82.6%	100.0%		
Move-in	-	295.21 m <sup>2</sup>	410.02 m <sup>2</sup>	<ul style="list-style-type: none"> <li>The section scheduled to be vacated in Oct. 2024 is expected to be occupied in Oct. 2024.</li> <li>The section scheduled to be vacated in Feb. 2025 is expected to be occupied in Feb. 2025.</li> </ul>	
Move-out	-	295.21 m <sup>2</sup>	410.02 m <sup>2</sup>		
Area of vacant rooms as of the end of period	-	-	-	<ul style="list-style-type: none"> <li>The section scheduled to be vacated in Dec. 2024 is expected to be occupied in Dec. 2024.</li> </ul>	
Occupancy rate as of the end of period	100.0%	100.0%	100.0%		
Move-in	-	206.73 m <sup>2</sup>	-	<ul style="list-style-type: none"> <li>The section vacated in Sep. 2023 is expected to be occupied in Oct. 2024.</li> <li>The section vacated in Aug. 2024 is expected to be vacant as of the end of FP 44.</li> <li>The two sections scheduled to be vacated in Oct. 2024 are expected to be occupied in Oct. 2024.</li> <li>The section scheduled to be vacated in Nov. 2024 is expected to be occupied in Nov. 2024.</li> <li>Of nine sections scheduled to be vacated in Jan. 2025, six sections are expected to be occupied in Jan. 2025 and two sections are expected to be occupied in Apr. 2025.</li> <li>Excluding warehouse sections, four sections are expected to be vacant as of the end of FP 43.</li> <li>Excluding warehouse sections, two sections are expected to be vacant as of the end of FP 44.</li> </ul>	
Move-out	-	206.73 m <sup>2</sup>	-		
Area of vacant rooms as of the end of period	-	-	-	<ul style="list-style-type: none"> <li>The section vacated in Sep. 2023 is expected to be occupied in Oct. 2024.</li> <li>The section vacated in Aug. 2024 is expected to be vacant as of the end of FP 44.</li> <li>The two sections scheduled to be vacated in Oct. 2024 are expected to be occupied in Oct. 2024.</li> <li>The section scheduled to be vacated in Nov. 2024 is expected to be occupied in Nov. 2024.</li> <li>Of nine sections scheduled to be vacated in Jan. 2025, six sections are expected to be occupied in Jan. 2025 and two sections are expected to be occupied in Apr. 2025.</li> <li>Excluding warehouse sections, four sections are expected to be vacant as of the end of FP 43.</li> <li>Excluding warehouse sections, two sections are expected to be vacant as of the end of FP 44.</li> </ul>	
Occupancy rate as of the end of period	100.0%	100.0%	100.0%		
Move-in	-	2,895.47 m <sup>2</sup>	920.94 m <sup>2</sup>	<ul style="list-style-type: none"> <li>The section vacated in Sep. 2023 is expected to be occupied in Oct. 2024.</li> <li>The section vacated in Aug. 2024 is expected to be vacant as of the end of FP 44.</li> <li>The two sections scheduled to be vacated in Oct. 2024 are expected to be occupied in Oct. 2024.</li> <li>The section scheduled to be vacated in Nov. 2024 is expected to be occupied in Nov. 2024.</li> <li>Of nine sections scheduled to be vacated in Jan. 2025, six sections are expected to be occupied in Jan. 2025 and two sections are expected to be occupied in Apr. 2025.</li> <li>Excluding warehouse sections, four sections are expected to be vacant as of the end of FP 43.</li> <li>Excluding warehouse sections, two sections are expected to be vacant as of the end of FP 44.</li> </ul>	
Move-out	-	5,909.01 m <sup>2</sup>	-		
Area of vacant rooms as of the end of period	31.85 m <sup>2</sup>	2,995.15 m <sup>2</sup>	2,057.63 m <sup>2</sup>	<ul style="list-style-type: none"> <li>The section vacated in Sep. 2023 is expected to be occupied in Oct. 2024.</li> <li>The section vacated in Aug. 2024 is expected to be vacant as of the end of FP 44.</li> <li>The two sections scheduled to be vacated in Oct. 2024 are expected to be occupied in Oct. 2024.</li> <li>The section scheduled to be vacated in Nov. 2024 is expected to be occupied in Nov. 2024.</li> <li>Of nine sections scheduled to be vacated in Jan. 2025, six sections are expected to be occupied in Jan. 2025 and two sections are expected to be occupied in Apr. 2025.</li> <li>Excluding warehouse sections, four sections are expected to be vacant as of the end of FP 43.</li> <li>Excluding warehouse sections, two sections are expected to be vacant as of the end of FP 44.</li> </ul>	
Occupancy rate as of the end of period	99.6%	64.7%	75.7%		

## 2. Investment Performance Results and Future Outlook

# Status of Tenant Move-Ins and Move-Outs at Major Properties

### 1 cocoti



	Period Ended Jul. 2024 (FP 42) Actual	Period Ending Jan. 2025 (FP 43) Forecast	Period Ending Jul. 2025 (FP 44) Forecast
Percentage of tenant move-out	-	-	2 sections 7.9%
Percentage of tenant move-in	-	-	1 section 1.4%
Occupancy rate as of the end of period	100.0%	➡ 100.0%	↘ 93.5%
Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	➡ 100.0%	↘ 92.1%

### 2 Akihabara Sanwa Toyo Building



	Period Ended Jul. 2024 (FP 42) Actual	Period Ending Jan. 2025 (FP 43) Forecast	Period Ending Jul. 2025 (FP 44) Forecast
Percentage of tenant move-out	2 sections 22.5%	-	-
Percentage of tenant move-in	-	2 sections 23.2%	-
Occupancy rate as of the end of period	76.8%	↗ 100.0%	➡ 100.0%
Period-end occupancy rate after deduction of free-rent (FR) area	76.8%	➡ 76.8%	↗ 100.0%

### 3 TOKYU REIT Shibuya R Building



	Period Ended Jul. 2024 (FP 42) Actual	Period Ending Jan. 2025 (FP 43) Forecast	Period Ending Jul. 2025 (FP 44) Forecast
Percentage of tenant move-out	-	1 section 12.3%	1 section 12.3%
Percentage of tenant move-in	-	1 section 12.3%	-
Occupancy rate as of the end of period	100.0%	➡ 100.0%	↘ 87.7%
Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	➡ 100.0%	↘ 87.7%

### 4 TOKYU REIT Ebisu Building



	Period Ended Jul. 2024 (FP 42) Actual	Period Ending Jan. 2025 (FP 43) Forecast	Period Ending Jul. 2025 (FP 44) Forecast
Percentage of tenant move-out	-	1 section 17.4%	-
Percentage of tenant move-in	-	-	1 section 17.4%
Occupancy rate as of the end of period	100.0%	↘ 82.6%	↗ 100.0%
Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	↘ 82.6%	➡ 82.6%

### 5 Aoyama Oval Building



	Period Ended Jul. 2024 (FP 42) Actual	Period Ending Jan. 2025 (FP 43) Forecast	Period Ending Jul. 2025 (FP 44) Forecast
Percentage of tenant move-out	-	13 sections 69.7%	-
Percentage of tenant move-in	-	10 sections 34.2%	2 sections 10.9%
Occupancy rate as of the end of period	99.6%	↘ 64.7%	↗ 75.7%
Period-end occupancy rate after deduction of free-rent (FR) area	99.6%	↘ 36.2%	↗ 59.4%

#### <Main Leasing Status of Aoyama Oval Building>

Two major tenants are expected to vacate during the fiscal period ending Jan. 2025 (FP 43).

Flexible leasing is ongoing, tailored to the situation of each section.

<span style="background-color: #e0f2f1; border: 1px solid #ccc; padding: 2px;"> </span> Major office tenant section scheduled for vacancy (FP ending Jan. 2025)	<span style="border: 1px solid #000; padding: 2px;"> </span> Expected occupancy in FP ending Jan. 2025
<span style="background-color: #ffe0b2; border: 1px solid #ccc; padding: 2px;"> </span> Major retail tenant section scheduled for vacancy (FP ending Jan. 2025)	<span style="border: 1px solid #000; padding: 2px;"> </span> Expected occupancy in FP ending Jul. 2025
<span style="background-color: #e0e0e0; border: 1px solid #ccc; padding: 2px;"> </span> Existing tenant section continuing occupancy	<span style="border: 1px solid #f00; padding: 2px;"> </span> Expected vacancy at the end of FP ending Jul. 2025

Floor	Leasing Status of Incoming Tenants
16F	
15F	Contracted
14F	
13F	Contracted
12F	Contracted
11F	Leasing
10F	Contracted
9F	Leasing
8F	Contracted
7F	Contracted
6F	
4F/5F	Negotiations with prospective tenants, including potential changes in use
3F	Leasing to be conducted alongside commercialization work

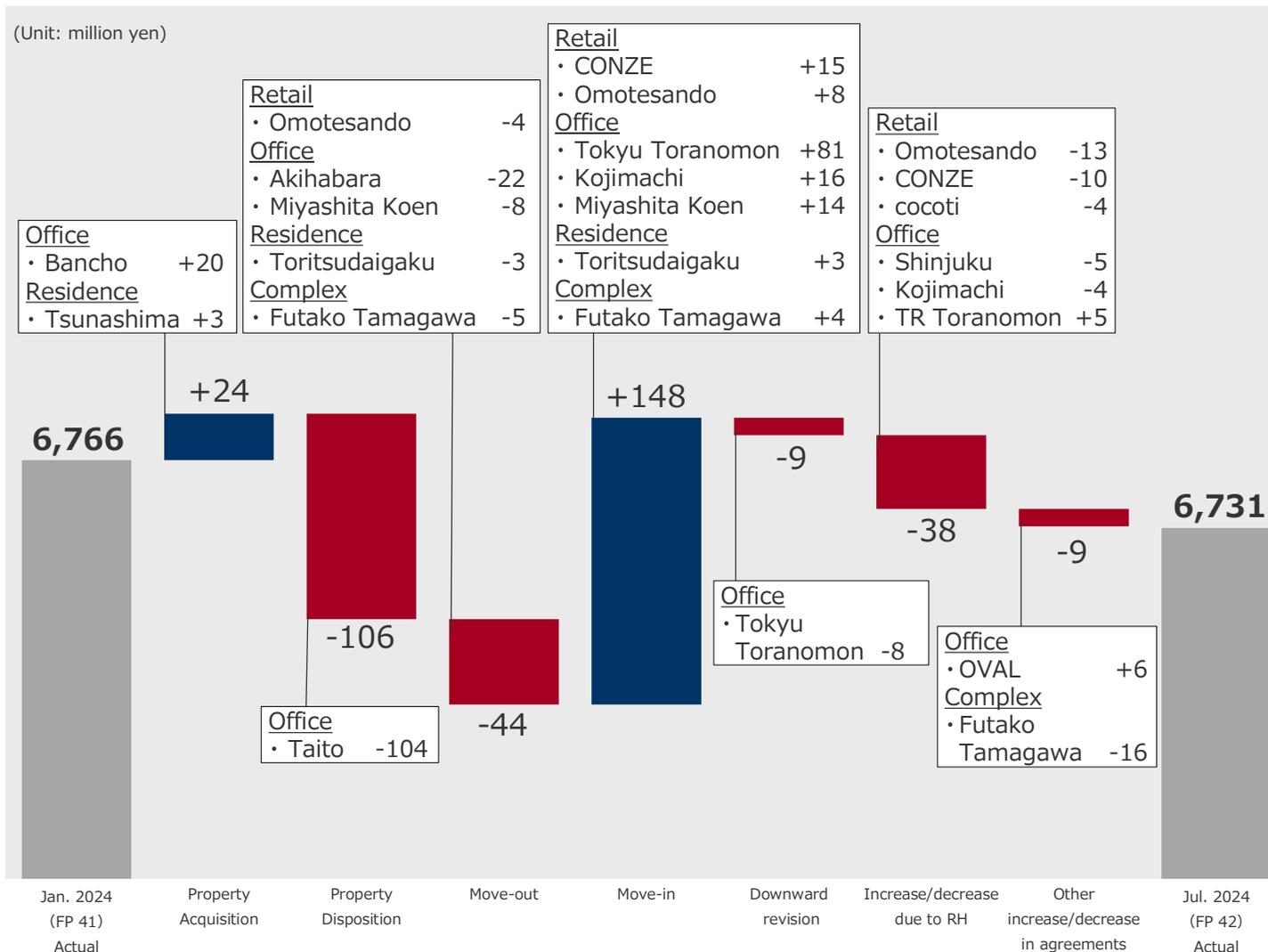
\* Occupancy rate as of the end of period and period-end occupancy rate after deduction of free-rent (FR) area are the occupancy rates of all leasable area including warehouse space. Percentages of tenants moving in/out do not include the warehouse space.

## 2. Investment Performance Results and Future Outlook

# Rental Revenue Results

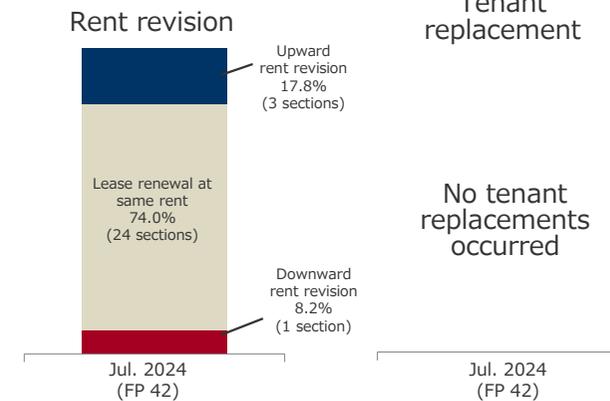
### Breakdown of Increase/Decrease in Rental Revenues

#### Period Ended July 2024 (FP 42)



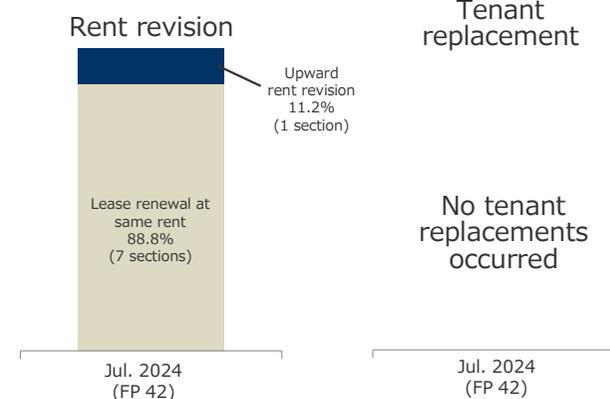
### Analysis of Increase/Decrease in Monthly Rent (Based on Revision Date)

#### <Office>



Increase/decrease rate	Increase/decrease rate
+3.1%	—
Amount of increase/decrease due to revision	Amount of increase/decrease due to replacement
+0.5 million yen	—

#### <Retail>



Increase/decrease rate	Increase/decrease rate
+3.3%	—
Amount of increase/decrease due to revision	Amount of increase/decrease due to replacement
+0.0 million yen	—



## 2. Investment Performance Results and Future Outlook

### Internal Growth Performance and Outlook

- ✓ The change rate of rent agreed upon rent revision during FP ended Jul. 2024 (FP 42) was +8.3%.  
The increase/decrease rate due to tenant replacement achieved +6.1%
- ✓ Market rents, particularly in the Shibuya area, are on the rise. We aim for further rent increases in the future

- Market Rent Growth Rate  
(Compared to FP ended Jan. 2023) (Note 1)

<Retail>

	Number of properties	Growth rate
Shibuya Ward	5	+8.5%
Tokyu Areas	2	+3.2%
Tokyo Central 4 Wards (Note 2)	1	+8.4%
Overall	8	+8.2%

<Office>

	Number of properties	Growth rate
Shibuya Ward	7	+7.7%
Tokyu Areas	3	+5.8%
Tokyo Central 4 Wards (Note 2)	8	+6.1%
Overall	18	+6.6%

- Rent Revision and Tenant Replacement Performance (Based on Contract Date)

<Rent revision>

	Use	Number of sections	Increase/decrease rate
Increase	Retail	2	+3.8%
	Office	7	+8.8%
	Residence	2	+1.1%
	Complex	6	+17.3%
Decrease	Complex	1	-4.8%

Increase/decrease rate due to rent revision:

**+8.3%**

Estimated revenue change:

**+approx. 19 million yen per FP**

<Tenant replacements>

	Use	Number of sections	Increase/decrease rate
Increase	Office	8	+8.4%
	Residence	4	+3.0%
	Complex	1	+4.8%
Decrease	Office	3	-2.4%

Increase/decrease rate due to tenant replacement:

**+6.1%**

Estimated revenue change:

**+approx. 14 million yen per FP**

(Note 1) Comparison of the total value obtained by multiplying the market rent unit price for properties in each area at the end of FP ended Jan. 2023 and FP ended Jul. 2024 by the leasable area of each property as of the end of FP ended Jul. 2024, excluding disposed properties.

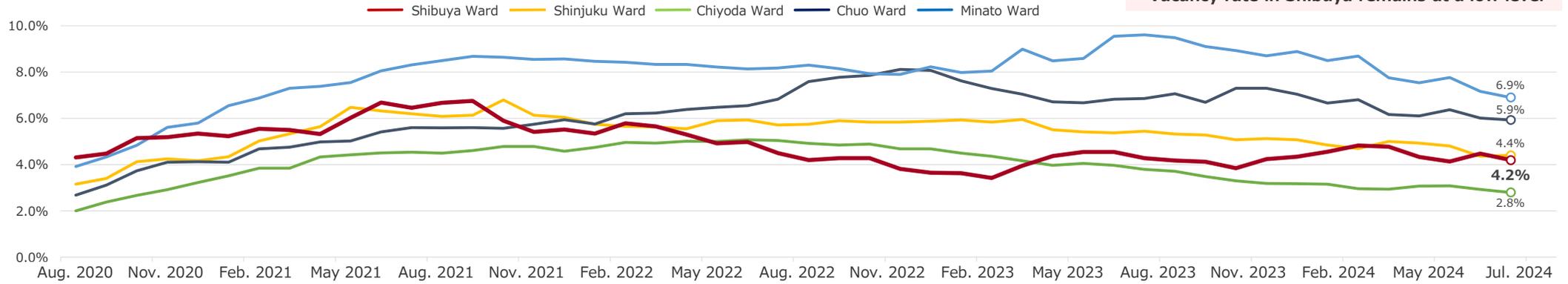
(Note 2) Chiyoda, Chuo, Minato, and Shinjuku Wards.

## 2. Investment Performance Results and Future Outlook

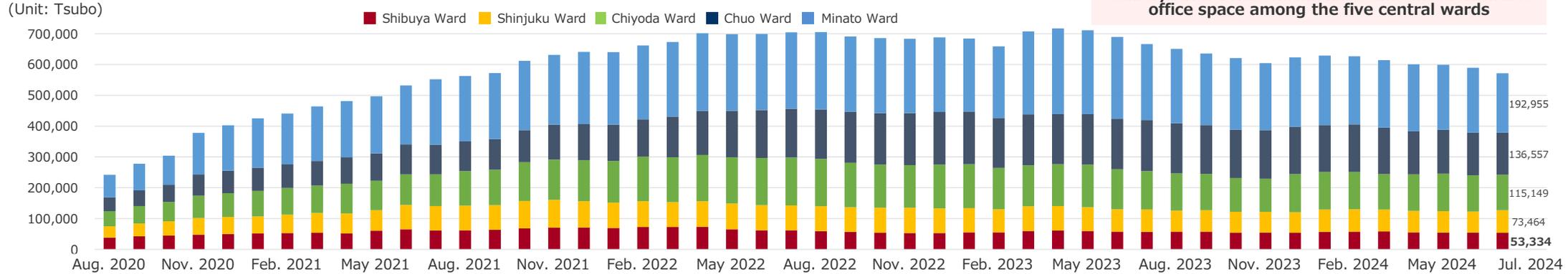
# Status of the Office Rental Market in Shibuya Ward

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

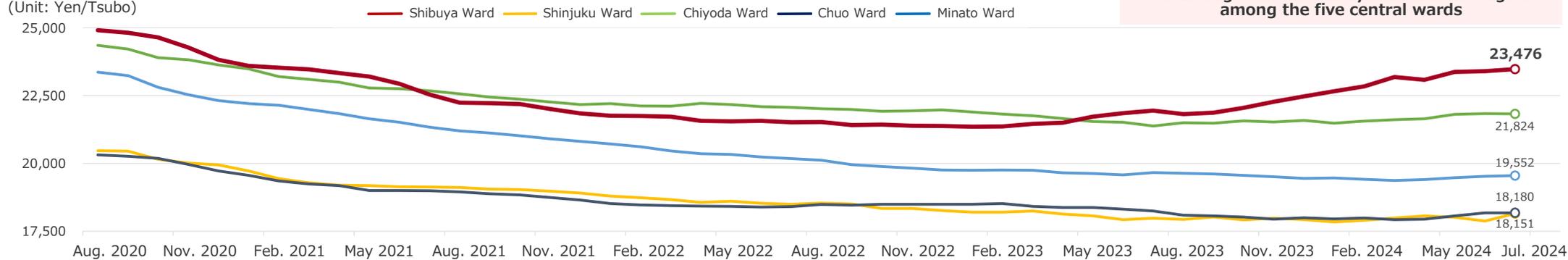
### Office Vacancy Rate Trends in the Tokyo Central 5 Wards (August 2020 to July 2024)



### Trends in Available Office Space in the Tokyo Central 5 Wards (August 2020 to July 2024)



### Trends in Average Office Rent in the Tokyo Central 5 Wards (August 2020 to July 2024)



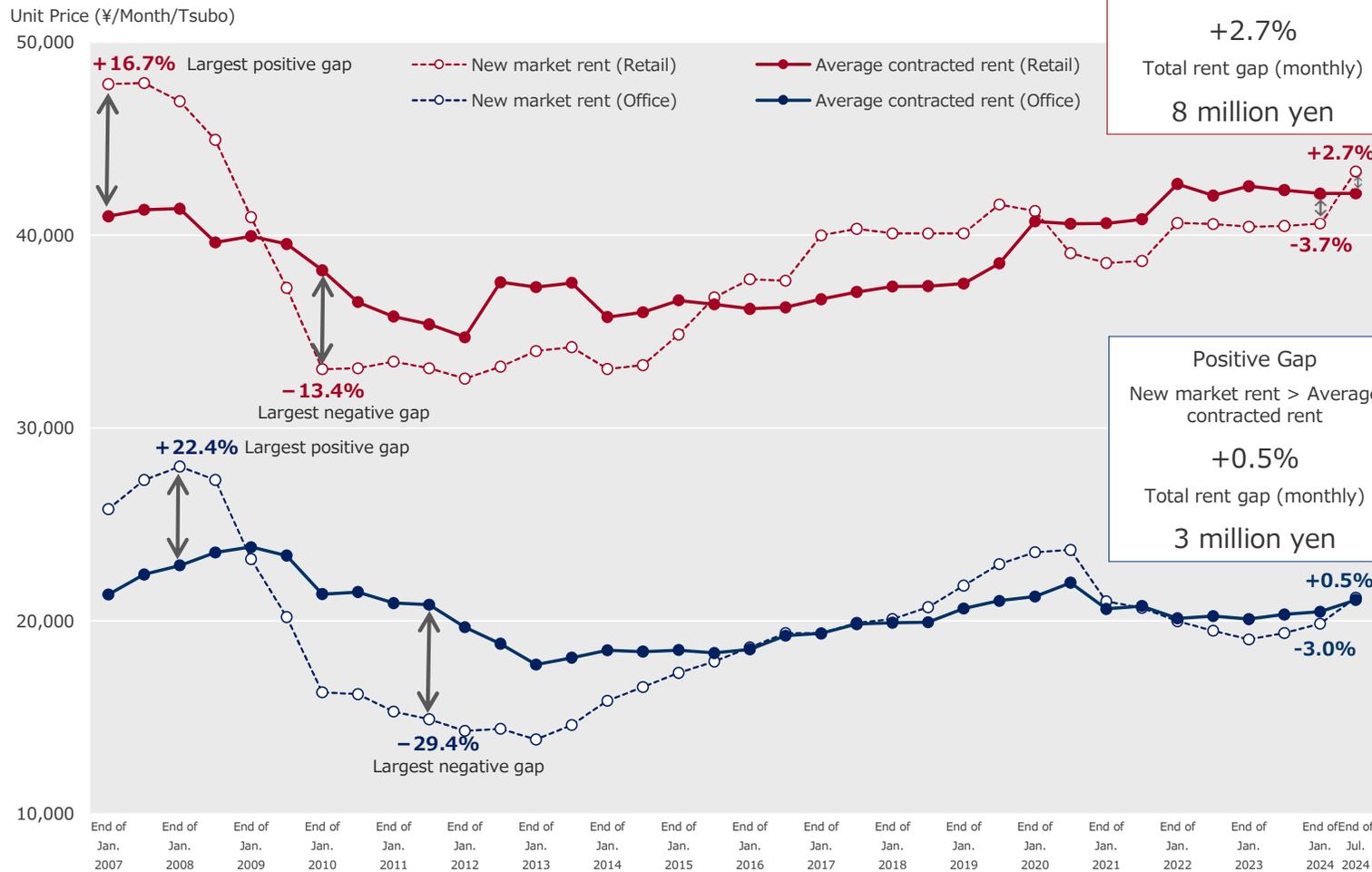
Sources: Top and Bottom graphs created by Tokyuu REIM using data from Miki Shoji Co., Ltd. "MIKI OFFICE REPORT." Middle graph created by Tokyuu REIM based on data from the real estate data analysis platform "estie Market Survey" provided by estie, inc.

## 2. Investment Performance Results and Future Outlook

# Rent Gap and Percentage of Tenants Facing Rent Revision

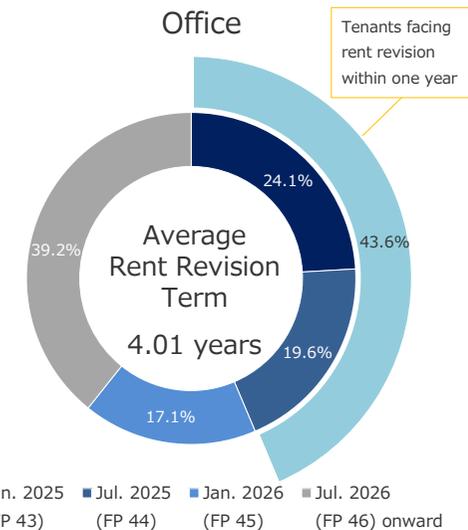
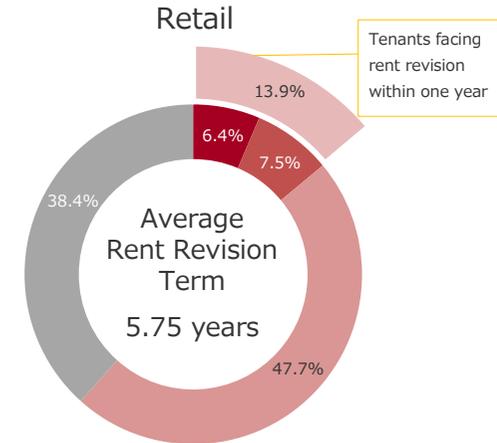
### Change in Rent Gap

<Rate of Gap between Average Contracted Rent and New Market Rent>



\* In calculating the average contracted rent, vacant spaces have not been included.  
 \* In calculating the average contracted rent and new market rent, retail (suburban) held at the end of FP ended January 2017 (end of FP 27) or before (Beacon Hill Plaza, Saginuma and Saginuma 2) have not been included.  
 \* Both the average contracted rent and new market rent include common area charges (excludes income from parking, warehousing, billboards, etc.).  
 \* The new market rent is calculated by Tokyuu REIM based on various reports, etc.

### Percentage of Tenants Facing Rent Revision

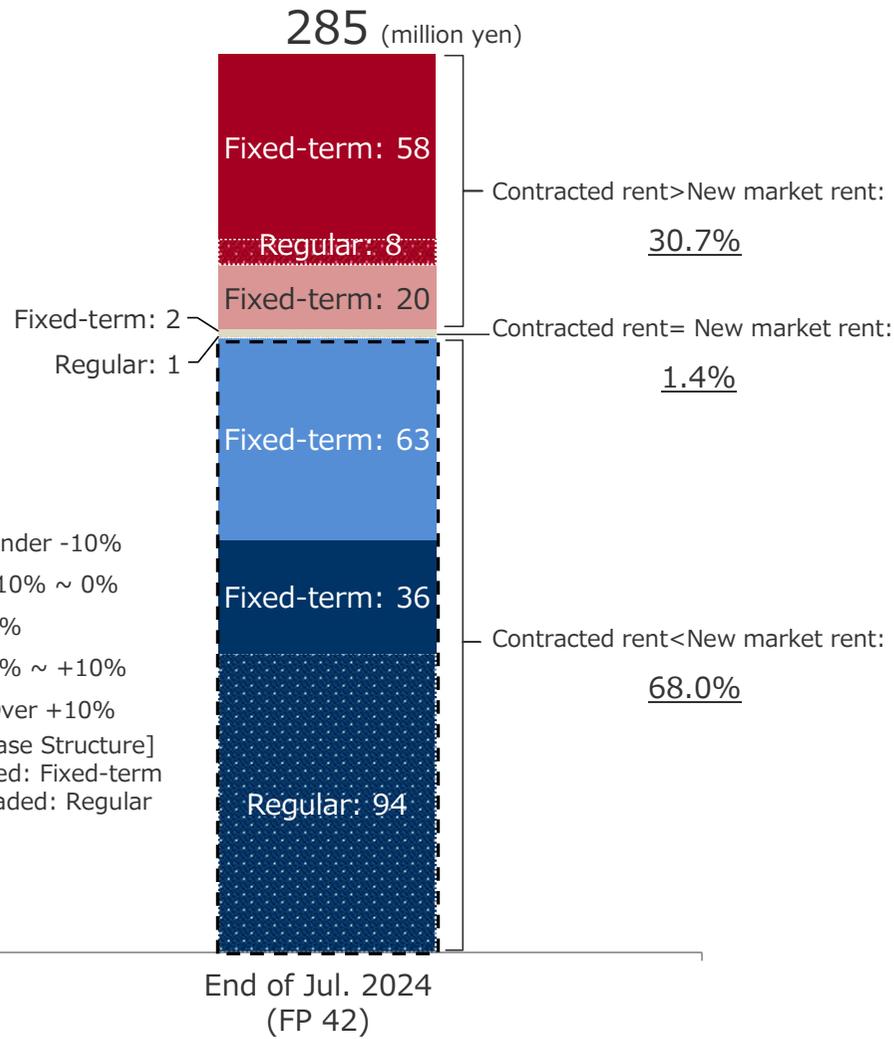


\* Calculated by dividing monthly rent for tenants facing rent revision by total monthly rent by asset class.  
 \* Average rent revision term is calculated by weighted average based on monthly rent at the end of July 2024 (FP 42).  
 \* Rent includes common area charges (excludes income from parking, warehousing, billboards, etc.).

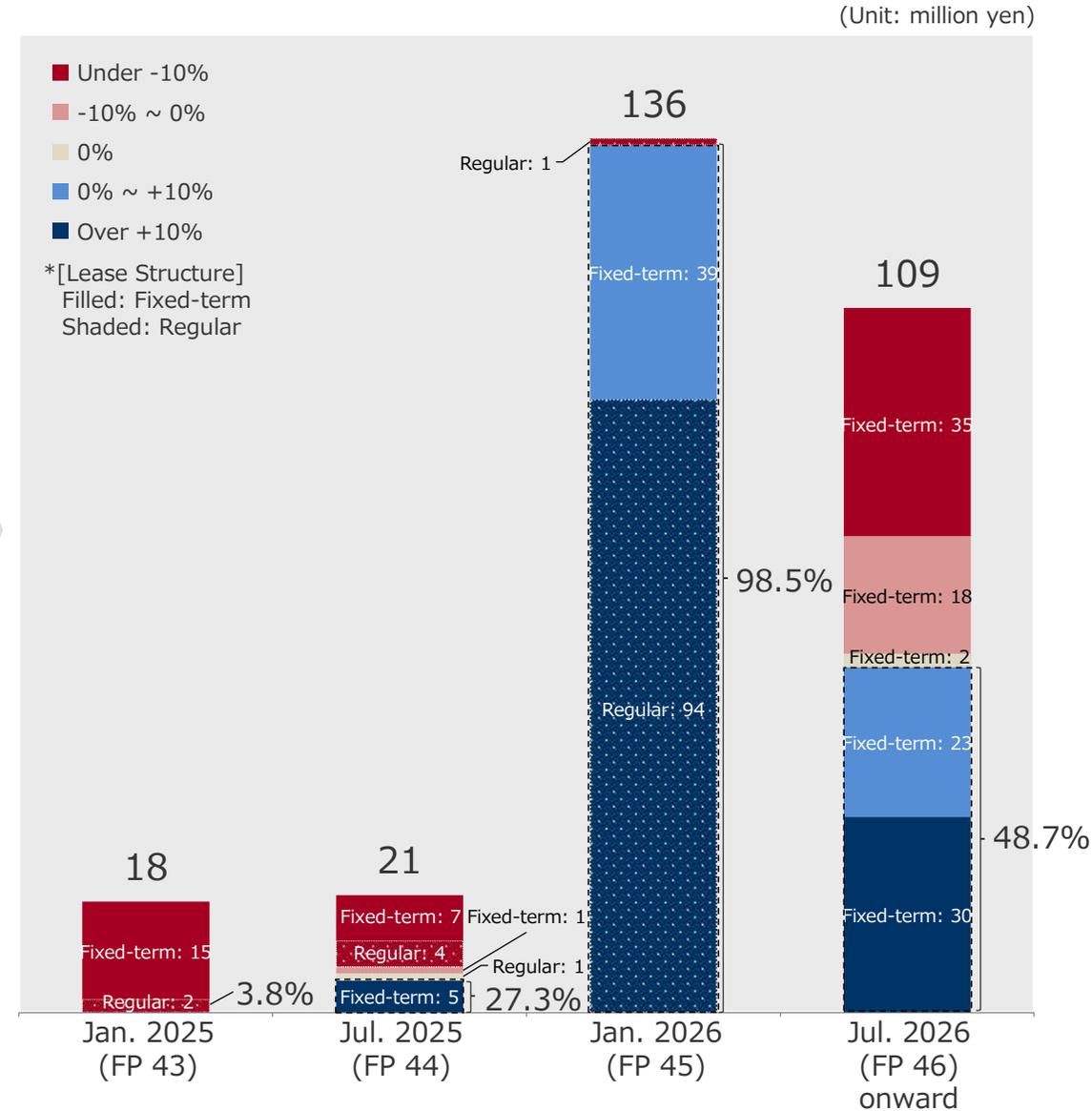
## 2. Investment Performance Results and Future Outlook

# Retail Rent Gap

### ■ Breakdown of Monthly Retail Rent (by rent gap)



### <By Renewal Period>



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

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

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

\*Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended July 2024 (FP 42) in retail owned at the end of the fiscal period ended July 2024 (FP 42).

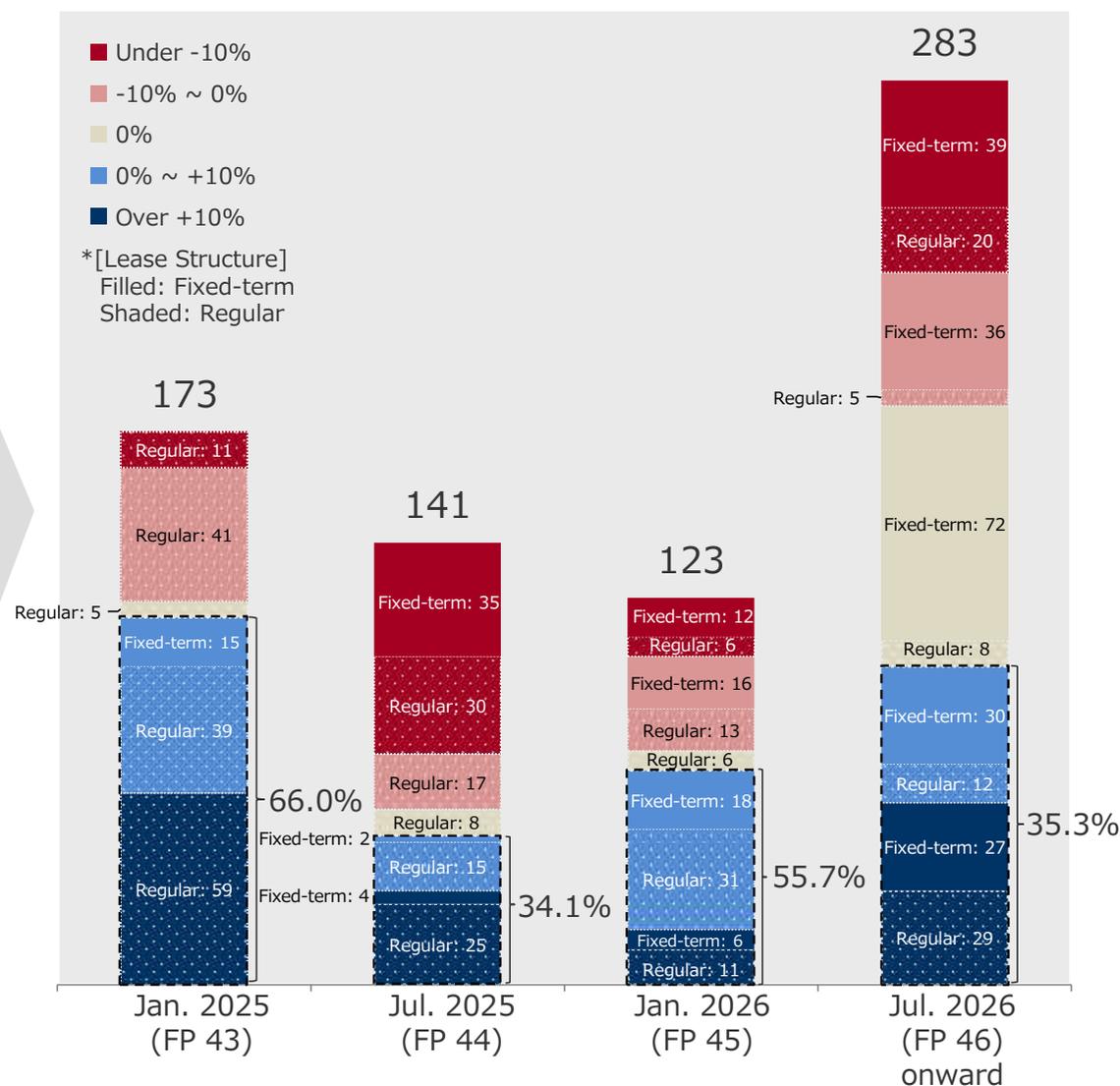
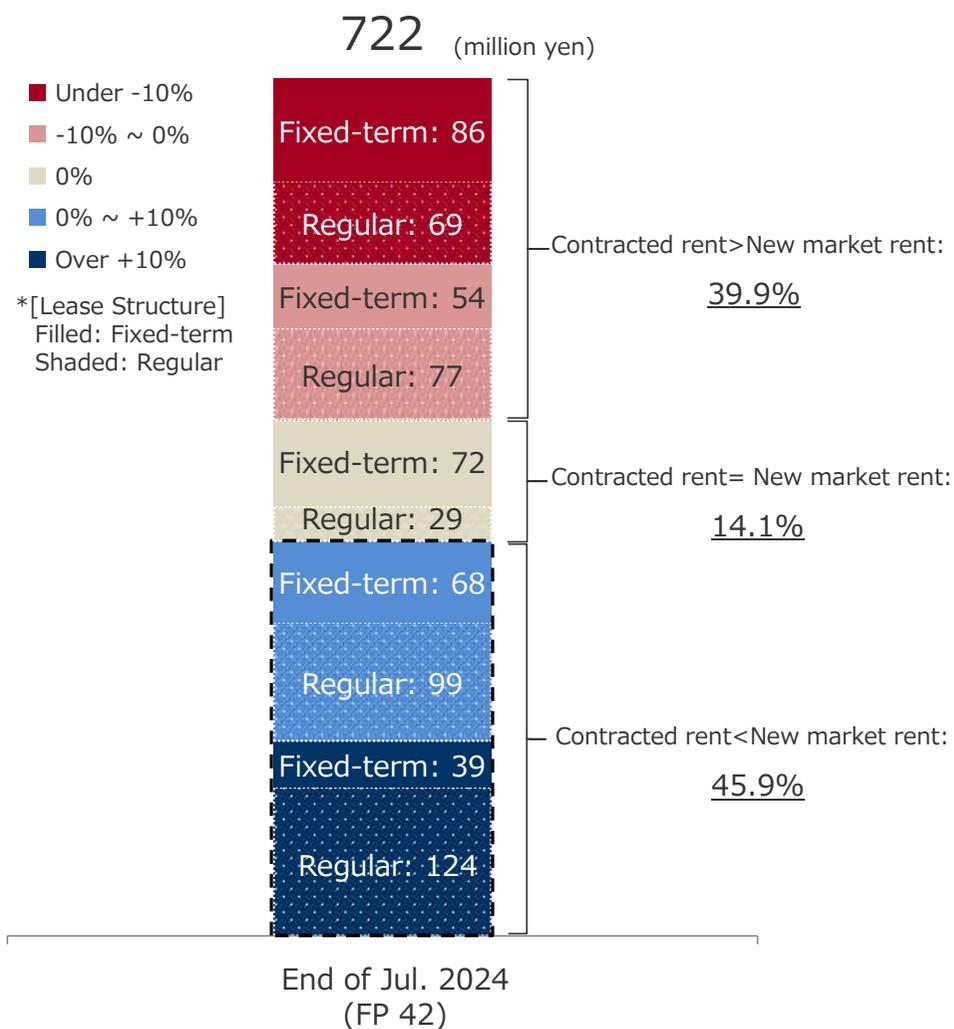
## 2. Investment Performance Results and Future Outlook

# Office Rent Gap

### Breakdown of Monthly Office Rent (by rent gap)

### <By Renewal Period>

(Unit: million yen)



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

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

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

\*Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended July 2024 (FP 42) in office buildings owned at the end of the fiscal period ended July 2024 (FP 42).

## 2. Investment Performance Results and Future Outlook

### Results and Schedule of Construction Work

#### ■ Results of Main Construction Work Conducted in the Fiscal Period Ended July 2024 (FP 42) (Unit: million yen)

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
QFRONT	Equipment renewal/renovation, etc.	784	122	662
QFRONT	Renewal of air-conditioning facility	523	91	432
Shinjuku 2	Renovation of restroom, etc.	102	8	94
Shibuya R	Elevator renovation	50	0	50
TR Toranomom	Renewal of air-conditioning facility	48	16	32

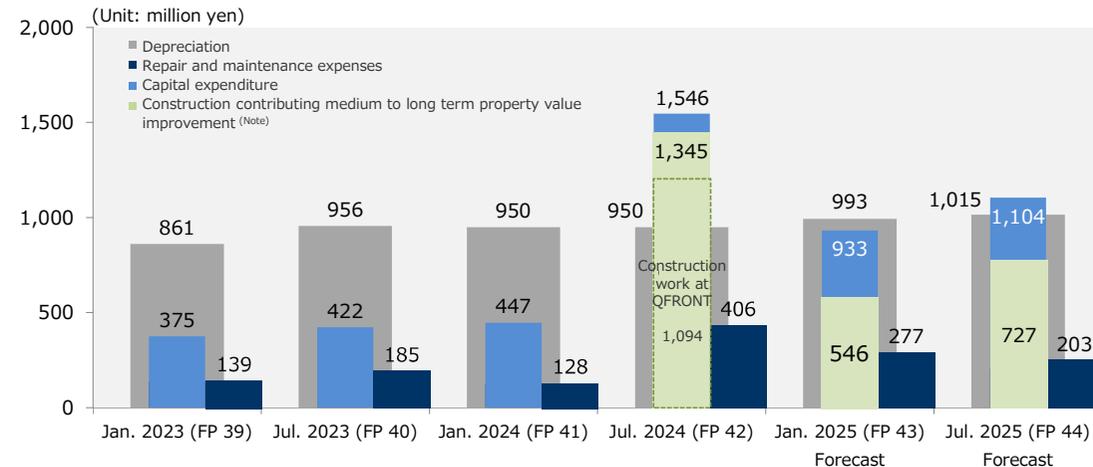
#### ■ Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending January 2025 (FP 43) and July 2025 (FP 44) (Unit: million yen)

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending January 2025 (FP 43)	Akihabara	Construction work for move-in into 1F and 2F	180	37	142
	Dogenzaka Sky	Renovation of restroom, etc.	130	9	120
	Sakuragaoka	Renewal of power receiving and transforming equipment	119	-	119
	Shinjuku	Renewal of air-conditioning facility	109	8	100
	QFRONT	Central monitoring equipment upgrade	39	-	39
Period Ending July 2025 (FP 44)	OVAL	Construction work to commercialize 4F and 5F	232	140	92
	Nampeidai	Renovation of restroom, etc.	211	-	211
	Shinjuku	Renewal of air-conditioning facility	99	8	90
	Dogenzaka Sky	Renovation of restroom, etc.	87	6	80
	Kamata	Renewal of power receiving and transforming equipment	84	-	84

#### ■ QFRONT Renovation Project Results (FP 42)



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



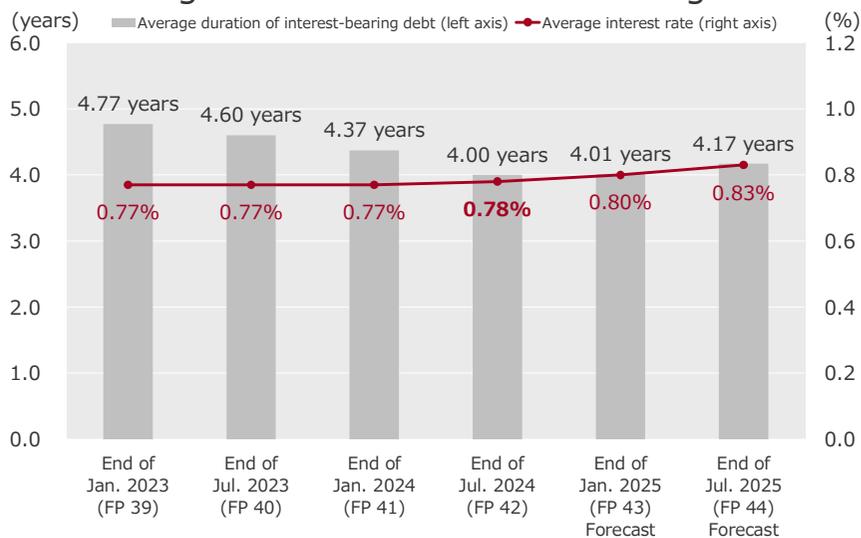
## 2. Investment Performance Results and Future Outlook

# Interest-Bearing Debt Status

### Major Financial Indices

	End of Jul. 2024 (FP 42)	End of Jan. 2024 (FP 41)	Change
Total interest-bearing debt	111.5 billion yen	104.5 billion yen	+7.0 billion yen
Total borrowings (Green loans)	100.5 billion yen (13.0 billion yen)	93.5 billion yen (13.0 billion yen)	+7.0 billion yen (-)
Total investment corporation bonds (Green bonds)	11.0 billion yen (6.0 billion yen)	11.0 billion yen (6.0 billion yen)	- (-)
Average interest rate	0.78%	0.77%	+0.01pts
Average duration	4.00 years	4.37 years	-0.37 years
Long-term fixed-rate ratio	93.7%	100.0%	-6.3pts
LTV based on total assets	44.6%	43.3%	+1.3pts
LTV based on appraisal value	36.5%	34.2%	+2.3pts
Acquisition capacity			
LTV based on appraisal value: 50%	90.4 billion yen	100.7 billion yen	-10.2 billion yen
LTV based on total assets: 50%	26.9 billion yen	32.4 billion yen	-5.4 billion yen

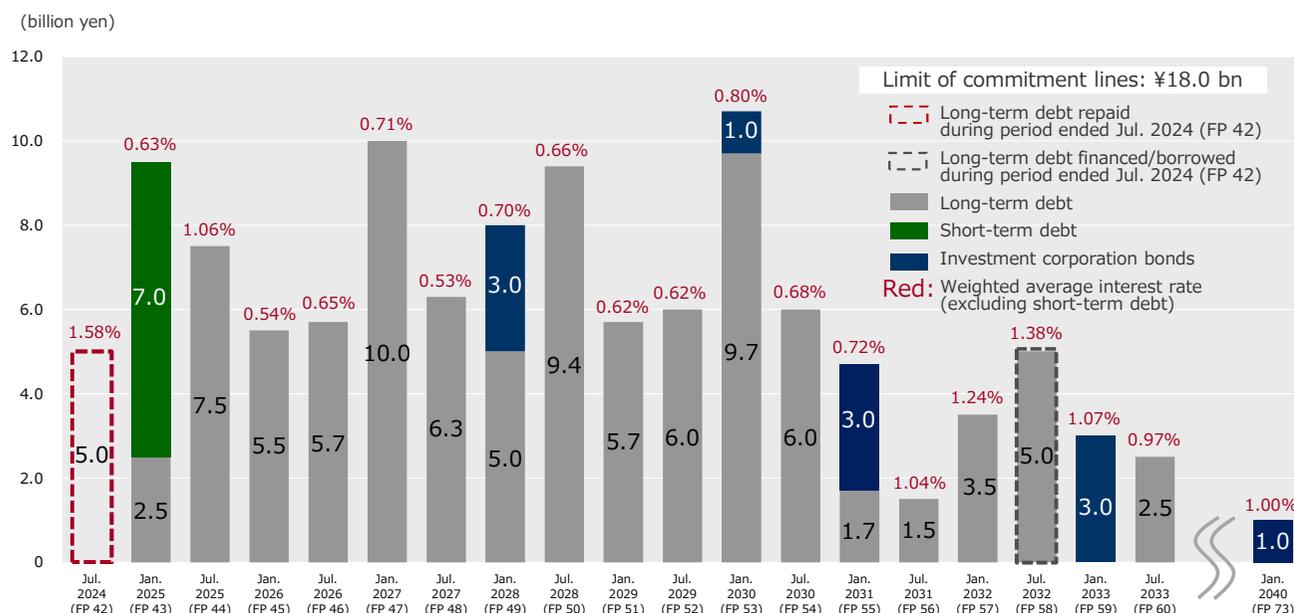
### Change in Average Interest Rate and Average Duration of Interest-Bearing Debt



### Rating

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

### Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jul. 2024 (FP 42))



### Procurement of long-term debt (FP ended Jul. 2024 (FP 42))

- Development Bank of Japan ¥5.0 bn (8 years; 1.38%) ⇐ ¥5.0 bn (10 years; 1.58%)

### Scheduled repayment of long-term debt (FP ending Jan. 2025 (FP 43))

- MUFG Bank ¥2.5 bn (6.5 years; 0.63%)

### Scheduled repayment of long-term debt (FP ending Jul. 2025 (FP 44))

- Development Bank of Japan ¥5.0 bn (10 years; 1.26%)
- MUFG Bank ¥2.5 bn (7 years; 0.65%)

## 2. Investment Performance Results and Future Outlook

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

### ■ Appraisal Value

	End of Jul. 2024 (FP 42)	End of Jan. 2024 (FP 41)	Change
Number of properties	30 properties	31 properties	-1 property
Appraisal value	334.7 billion yen	318.7 billion yen	+15.9 billion yen
Book value	244.0 billion yen	230.2 billion yen	+13.7 billion yen
Unrealized gains	90.7 billion yen	88.5 billion yen	+2.1 billion yen
Unrealized gains over book value	37.2%	38.5%	-1.3pts
Cap rate	3.15%	3.19%	-0.04pts

### ■ Status of Changes

(Number of Properties)

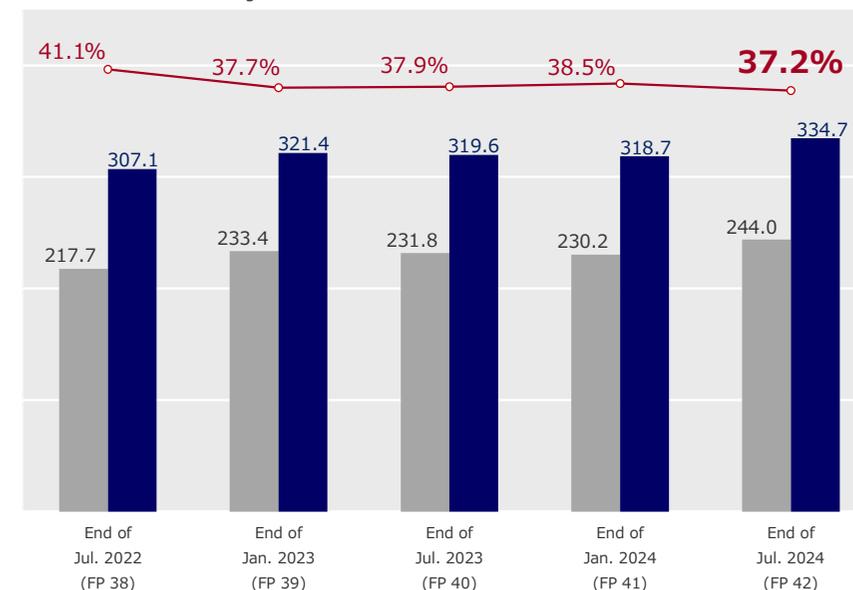
		End of Jul. 2024 (FP 42)	End of Jan. 2024 (FP 41)	Change
Appraisal value	Increase	15	10	+5
	Unchanged	13	16	-3
	Decrease	2	5	-3

(Breakdown)

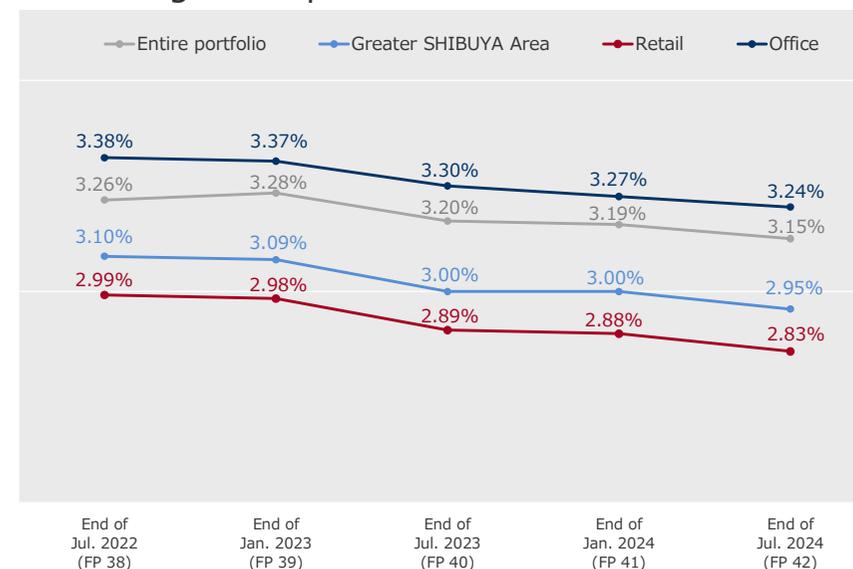
NCF	Increase	16	11	+5
	Unchanged	1	1	-
	Decrease	13	19	-6
Cap rate	Decrease	8	8	-
	Unchanged	22	23	-1
	Increase	-	-	-

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

■ Book value (billion yen) ■ Appraisal value (billion yen)  
○ Ratio of unrealized gains over book value



### ■ Change in Cap Rate



\* Please refer to page 53 for details of appraisal value.

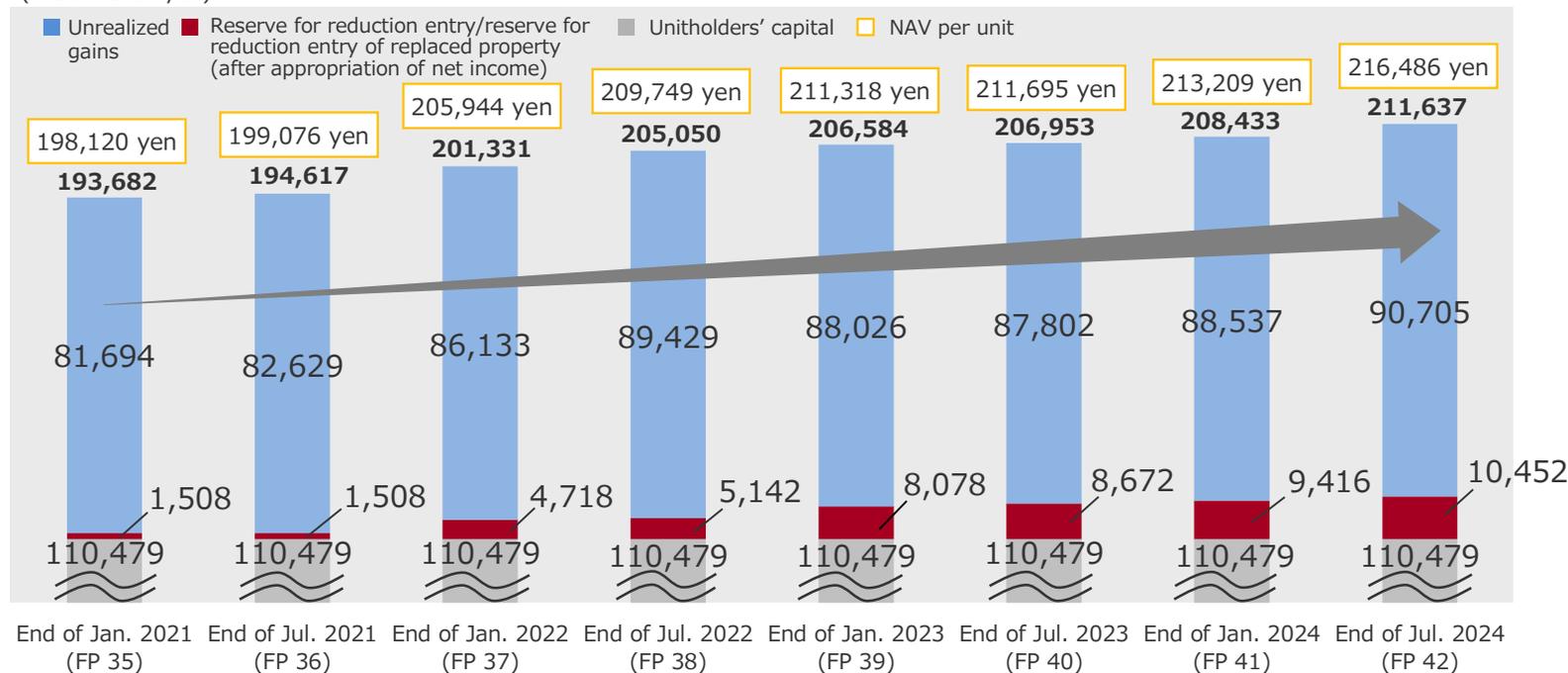
## 2. Investment Performance Results and Future Outlook

### Change in NAV

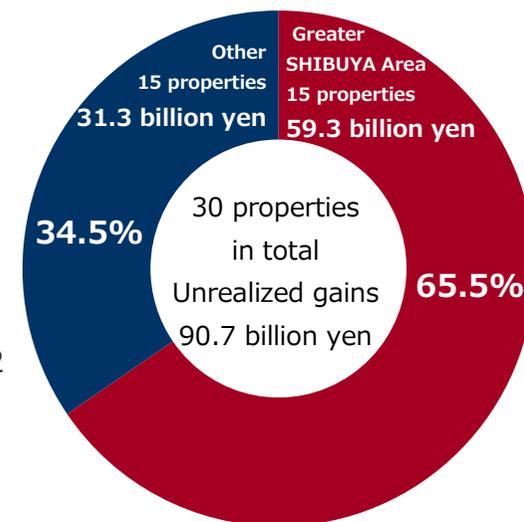
- ✓ NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area

#### Change in NAV

(Unit: million yen)



#### <Breakdown of Unrealized Gains End of Jul. 2024 (FP 42)>



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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	QFRONT	39.2 billion yen	24.7 billion yen
2	Udagawa	13.1 billion yen	6.5 billion yen
3	Sakuragaoka	12.4 billion yen	6.1 billion yen
4	Shibuya R	10.4 billion yen	5.0 billion yen
5	Nampeidai	7.8 billion yen	3.8 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomom	25.0 billion yen	8.0 billion yen
2	Shinjuku	13.5 billion yen	4.8 billion yen
3	TR Toranomom	14.3 billion yen	4.5 billion yen
4	Bancho	31.0 billion yen	3.7 billion yen
5	Akihabara	7.1 billion yen	2.6 billion yen

### Property Replacement

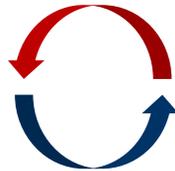
#### Properties located in Central Tokyo (mainly office buildings)

Proactively promote property replacement based on the “Long-Term Investment Management Strategy (Surf Plan)”

Acquisition



OKI Shibaaura Office



Disposition



OKI System Center  
(Land with leasehold interest)

#### Properties located in Greater SHIBUYA Area and Tokyu Areas

Promote the exchange of properties with the sponsor based on the “Capital Re-investment Model”

Acquisition

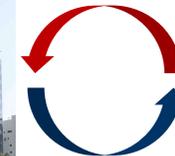


Shibuya Dogenzaka Sky Building

Acquisition



Tokyu Bancho Building  
(Additional acquisition) (Note)



Disposition



KALEIDO Shibuya Miyamasuzaka

(Note) 3.6% quasi-co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership interest).

### Use of Funds from Sales and Capital Gain

#### Funds from sales

Determined by taking various factors into account such as the real estate trading environment, EPS improvement effect, trend of investment unit price and LTV level

Acquisition of new properties

Buy-back of investment units  
Repayment of borrowings

#### Capital gain

Determined based on the DPU level and possibility of future re-investments

Internal reserve  
(Provision of reserve for reduction entry)

Distribution

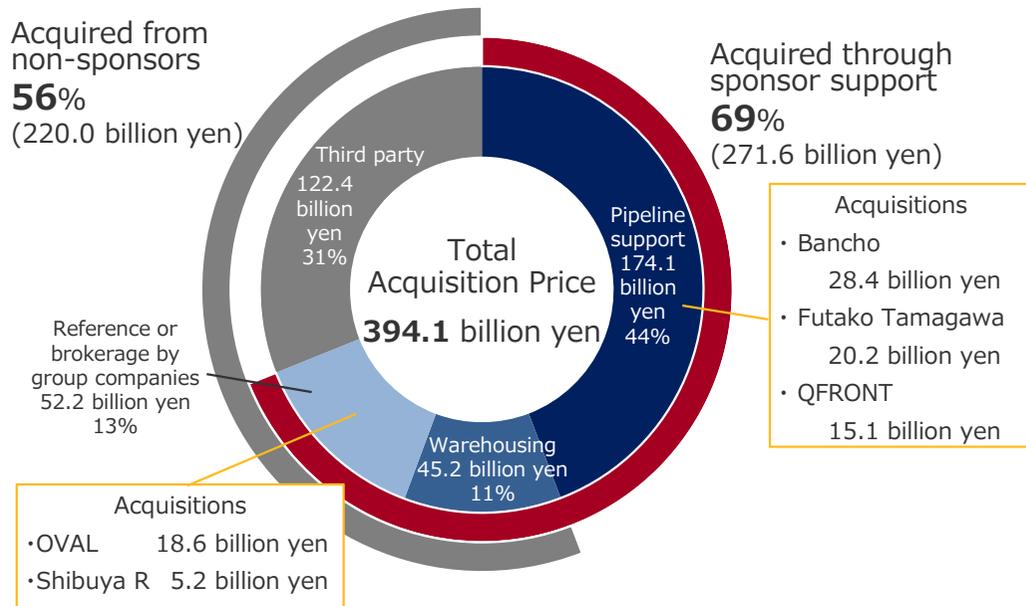
## 2. Investment Performance Results and Future Outlook

# Sponsor Collaboration

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

### ■ Status of Pipeline Support

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



### ■ Tokyu Corporation Three-year Medium-term Management Plan (FY2024 to FY2026)

**<Promotion of an Asset Portfolio Strategy>**

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

**Tokyu Corporation (Sponsor)**

- Select owned assets for the real estate leasing business
- Secure resources for cyclical reinvestment through liquidation

**TOKYU REIT**

- Other investors
- Corporations and financial institutions, etc.

### ■ Additional acquisition of investment units by the sponsor

Tokyu Corporation has decided to acquire additional investment units with the intention of expanding its commitment to TOKYU REIT and clarifying more clearly its sponsor support stance

<Overview of Additional Acquisition of Investment Units>

Total number of investment units to be acquired	48,760 units (maximum)
Acquisition period	From September 17, 2024 to March 31, 2025 (tentative)
Method of acquisition	Acquisition of investment units of TOKYU REIT through market purchases in accordance with an agreement on sales transaction to be concluded with a securities company.

<Changes in Investment Units Owned by the Sponsor>

	Before the additional acquisition	Additional acquisition (maximum)	After the additional acquisition (maximum)
Number of investment units issued and outstanding	977,600 units	-	977,600 units
Number of units owned by sponsor	49,000 units	48,760 units	97,760 units
Percentage of units owned by sponsor	5.01%	4.99%	10.00%

### 3. Sustainability Measures



Futako Tamagawa Rise

### 3. Sustainability Measures

## External Certification, Green Finance, etc.

✓ Achieved an acquisition ratio of environmental certification (Note) of 70% or more for owned properties

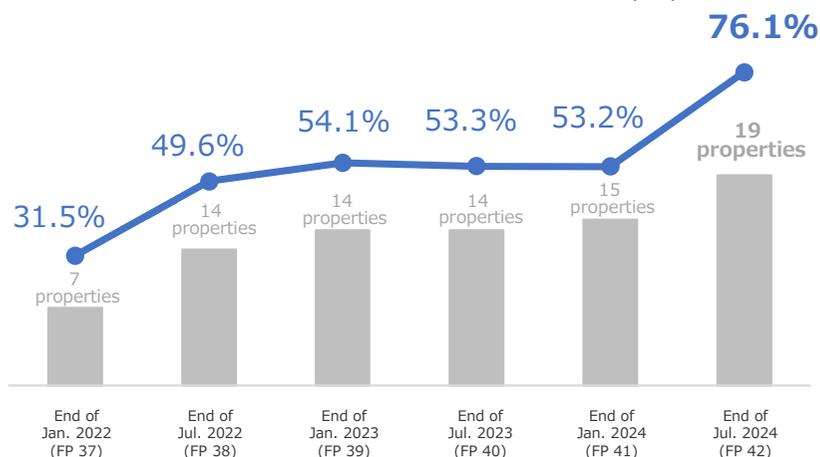
#### Environmental Certification

##### Target (Tokyu REIM)

Increase the acquisition ratio of environmental certification (Note) of the owned properties to **70%** or more by fiscal 2025

March 2024  
**Objectives achieved**

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



##### CASBEE Real Estate Assessment Certification



Rank S: 7 properties  
Rank A: 10 properties

##### BELS Certification



この建物のエネルギー消費量 **31%**削減  
2024年4月24日交付 国土交通省告示に基づく第三者認証

★★★★ : 1 property  
★★★ : 1 property  
★★ : 1 property

##### LEED Certification



Gold: 1 property

#### External Certification and Evaluation

##### ■ GRESB

**GRESB Real Estate Assessment** 4 Star Green Star (9th consecutive year)  
**GRESB Public Disclosure** A Level (Highest Rating)



##### ■ MSCI ESG Ratings

BBB

**MSCI**  
ESG RATINGS



CCC B BB **BBB** A AA AAA

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

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



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



#### Green Finance Framework

Established a Green Finance Framework in July 2022, which received the highest rating of Green 1 (F) in a "Green Finance Framework Evaluation" from Japan Credit Rating Agency, Ltd. (JCR)

##### ■ Procurement

Green bond	6.0 billion yen
Green loan	13.0 billion yen
Total	19.0 billion yen
Percentage of interest-bearing debt	17.0%

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

# 3. Sustainability Measures

## Environmental Measures

### ✓ Promote environmental initiatives aimed at achieving environmental performance goals

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

##### ■ Progress Status of Various Initiatives

GHG (Note 1)	Energy (Note 1)	Water (Note 1)	Waste (Note 2)
<b>Targets</b> Greenhouse gas emission intensity : 46.2% reduction from the level for fiscal 2019 in fiscal 2030 Achieve net zero by fiscal 2050	<b>Targets</b> Energy consumption intensity : 5% reduction from the level for fiscal 2019 by fiscal 2024	<b>Targets</b> Water consumption intensity : 5% reduction from the level for fiscal 2019 by fiscal 2024	<b>Targets</b> Waste recycling rate : Maintain the level of fiscal 2019 or higher by fiscal 2024
<b>Actual</b> 78.0% reduction	<b>Actual</b> 20.7% reduction	<b>Actual</b> 0.5% reduction	<b>Actual</b> 4.3pts improvement
Renewable Energy (Note 3)	Green Lease Implementation Ratio (Note 4)	LED Conversion (Exclusively owned office area ) (Note 5)	
77.9% (26 properties)	76.9%	91.8%	

##### ■ Major Construction Work Related to Reduction of Energy Consumption

(FP ended Jan. 2024 (FP 41) & FP ended Jul. 2024 (FP 42) )

- Renewal of air-conditioning facility: 6 properties (QFRONT, Omotesando, CONZE, Taito, Dogenzaka Sky, Futako Tamagawa)
- Renovation of restrooms: 4 properties (QFRONT, Shinjuku 2, Ebisu, Futako Tamagawa)

##### ■ Preserving Biodiversity

- Developed “open areas with water and greenery,” including rooftop greening of a large-scale facility as part of our aim to pursue urban development in harmony with the surrounding area’s abundant natural environment (Futako Tamagawa)
- Acquisition of JHEP certification (Futako Tamagawa)



##### ■ Utilization of Greywater and Rainwater

- Facilities are equipped with water recycling systems that produce reclaimed water from wastewater within the facility, which is then used for toilet flushing. A biotope system has been installed to reuse some of the rainwater that falls within the facility for greening gardens and a medaka pond, contributing to environmental preservation (Futako Tamagawa).



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

(Note 2) The figures for waste are counted for each fiscal year from April to March of the following year.

(Note 3) Based on the total floor area of managed assets. The figures are calculated by using the exclusive area based on ownership ratio when part of the ownership interest is held at buildings under compartmentalized ownership and the total floor area or exclusive area based on ownership ratio when part of the ownership interest is held at co-owned properties.

(Note 4) The figure is the percentage of green leases among newly signed leases (including amendment memorandums) during the fiscal period ended July 2024 (FP 42) based on the number of leases (excluding Futako Tamagawa and residential sections).

(Note 5) Based on total leasable area.

# 3. Sustainability Measures

## Social Contribution

### Initiatives for Social Consideration

#### Initiatives for Local Communities

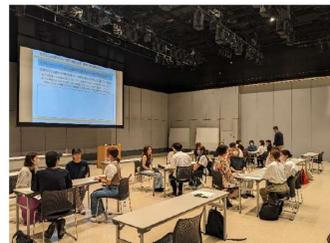
- Regional disaster prevention base (Futako Tamagawa)  
Secured stockpiles and conducted training to accommodate people who have difficulty returning home in preparation for emergencies
- Held an event to enjoy learning about disaster preparedness (Futako Tamagawa)  
Held an event for local residents to learn about preparing for disasters
- Established the roof garden as a venue for learning (Futako Tamagawa)  
At the roof garden, various events such as wildlife observation sessions and vegetable gardening workshops are held
- Installed disaster-relief vending machines (5 properties: 7 machines)



Training for receiving stranded commuters



Vegetable gardening workshop



Training for tenant employees

#### Improvement of Safety and Comfort of Tenants

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

#### Disclosure of Information to Stakeholders

- Issued "Sustainability Report 2023"



### Initiatives for the Officers and Employees of the Investment Management Company

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

- Training programs  
Implemented various training for all officers and employees
  - Compliance training: 8 times (actual results for fiscal 2023)
  - Diversity training (2023)
  - Training by job grade (2023)



Diversity training

#### <Status of Attending Training Class (Fiscal 2023)>

Officer/employee attendance rate	100%
Annual hours per person	17.4 hours
Annual training expenses	5,204 thousand yen

- Support for the acquisition of qualifications  
Supported self-development of officers and employees with enhanced subsidy programs for acquiring and maintaining qualifications

Total number of people who utilized the subsidy programs for acquiring and maintaining qualifications (fiscal 2023)	10 employees
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#### Creation of a Healthy Organizational Culture and Work Environment

- Investment unit ownership program  
From June 2024, an investment unit ownership program was introduced for officers and employees of the investment management company
- Development of comfortable work environment
  - Enhancing systems for childcare and nursing care leave, as well as shorter working hours
  - Establishment of health committee: Appointment of industrial physician, interview with officers and employees
  - Established in-house rules on remote work/shortened working hours and staggered working hours
  - Installation of monitors at the desks of all officers and employees
  - Implementation of internal shuffle lunches, etc.



Shuffle lunch

Percentage of female officers and employees	Percentage of female managers	Paid leave utilization rate (fiscal 2023 results)	Average overtime hours (fiscal 2023 results)	Stress check participation rate (fiscal 2023 results)
45%	39%	83.5%	19 hours	95.6%

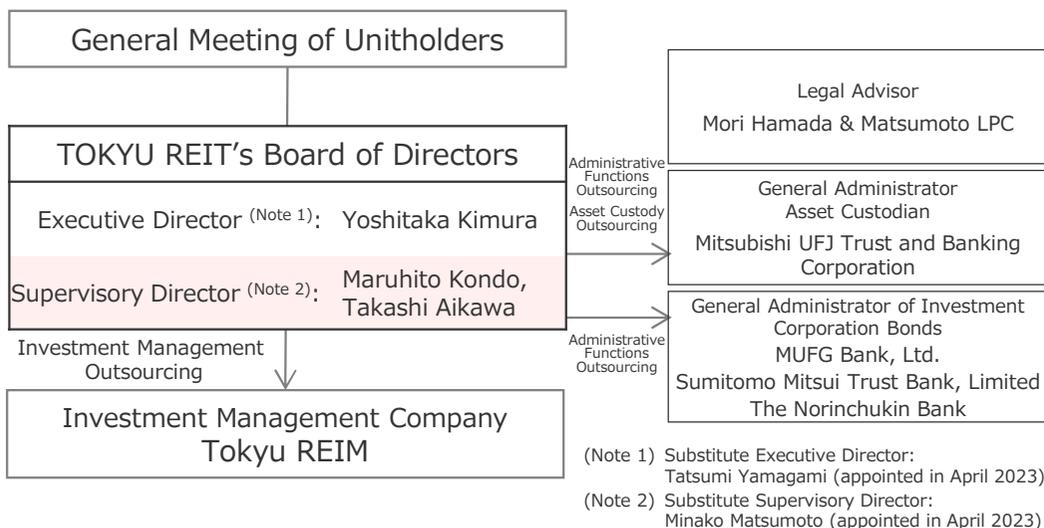
# 3. Sustainability Measures

## Governance (1)

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



Accounting Auditor: PricewaterhouseCoopers Japan LLC



Status of Board of Directors' Meetings Held (Ended Jul. 2024 (FP 42))

- 10 meetings held (1.6 meetings per month)
- 17 resolutions and 73 reports in total (1.7 resolutions and 7.3 reports per meeting in average)
- Attendance
  - Yoshitaka Kimura (Executive Director) 100%
  - Maruhito Kondo (Supervisory Director) 100%
  - Takashi Aikawa (Supervisory Director) 100%
  - General Administrator 100%

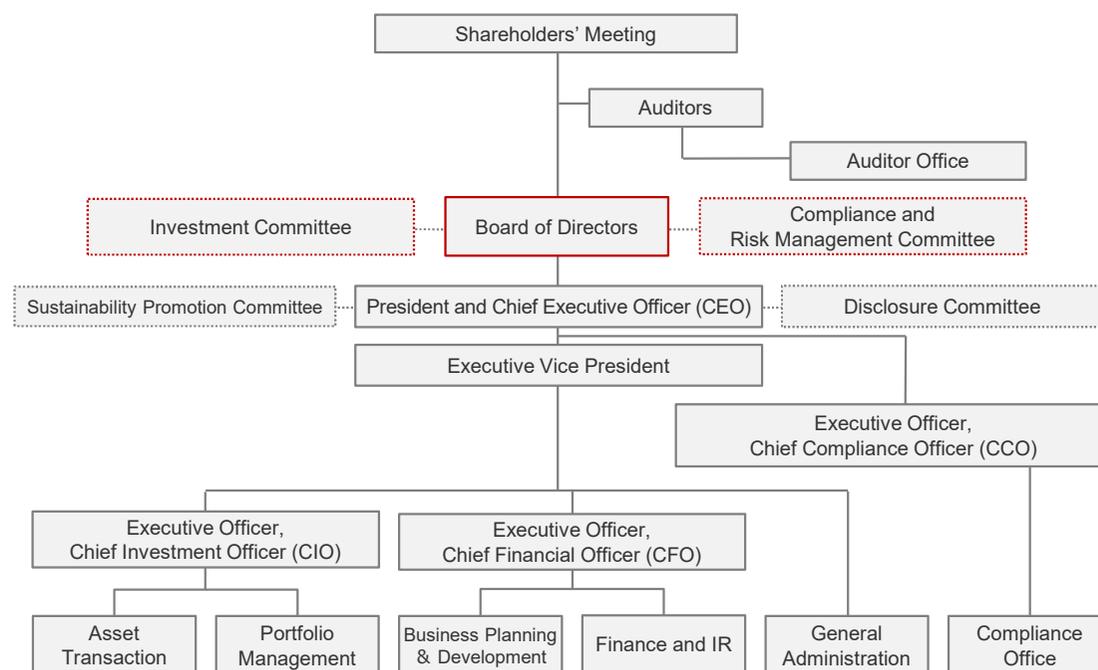
Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials (Ended Jul. 2024 (FP 42)) audited by:  
Company: PricewaterhouseCoopers Japan LLC  
Name: Takeshi Yamaguchi (2 periods), Takashi Yabutani (3 periods)

\* ( ) indicates number of continuous audit periods to date

## Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors

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

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

Compliance and Risk Management Committee

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

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

Investment Committee

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

Members: Representative director and president (committee chairman), representative director and executive vice president, 3 directors and a real estate appraiser

### 3. Sustainability Measures

## Governance (2)

#### ■ Investment Management Fee

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

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

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

Remuneration	Criteria for calculation	Remuneration Ended Jul. 2024 (FP 42)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at the end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥391 mn
	It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties	
Base 2 (Linked to cash flow)	Standard cash flow in current period <sup>(Note)</sup> × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥329 mn
	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses	
Incentive Fee (Linked to investment unit price)	(Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4%	Not Occurred
	It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched	

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

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

#### ■ Measures Against Conflicts of Interest

**Strict rules support sponsor collaboration**

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

#### Rules on Related-Party Transactions

##### Self-Imposed Rules for Transactions with Related Parties

###### <Acquisition/Disposition>

- Upon acquisition: Acquisition price ≤ Appraisal value by third party
- Upon disposition: Disposition price ≥ Appraisal value by third party
- Obtain second opinion on appraisal value from third party

###### <Property Management>

- Obtain opinion on reasonableness of fee levels from third party and performance check

###### <Leasing>

- Appropriate conditions set on market level and proactive disclosure of leasing conditions

#### Double Checks for Due Process

##### Investment Management Company Level

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

##### REIT Level

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

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

## 4. Investment Management Strategy



Aoyama Oval Building

# 4. Investment Management Strategy

## Investment Policy

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

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

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jul. 2024 (FP 42)
Focused investment areas	Tokyo Central 5 Wards	85% or more	100%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	—

- Highly Competitive Properties

- Focus on location

Office:

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

Retail:

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

Residences:

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

- Use of target properties

1. Office
2. Retail
3. Residence
4. Complexes that include one of the 1. to 3. above (Note 1)

- Minimum investment amount per property

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

Tokyu Areas (including Shibuya Ward)	Tokyo Central 5 Wards (excluding Shibuya Ward) (Note 3)	Land with leasehold interest
<u>1.0 billion yen</u>	<u>2.0 billion yen</u>	<u>1.0 billion yen</u>

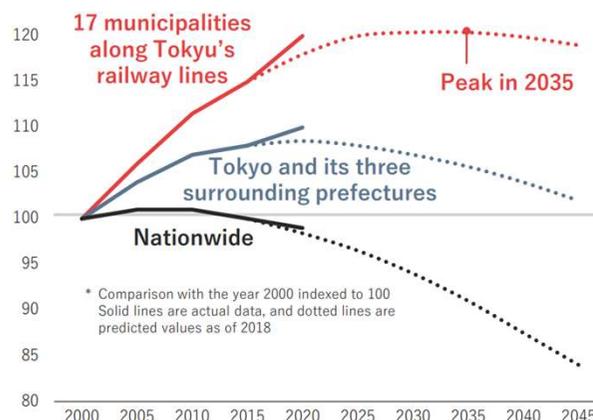
- Earthquake resistance

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

**<Total return orientation>**

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

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



\* Comparison with the year 2000 indexed to 100  
Solid lines are actual data, and dotted lines are predicted values as of 2018

Source: National Population Census (2000 - 2020)  
National Institute of Population and Social Security Research (2018 estimates)

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

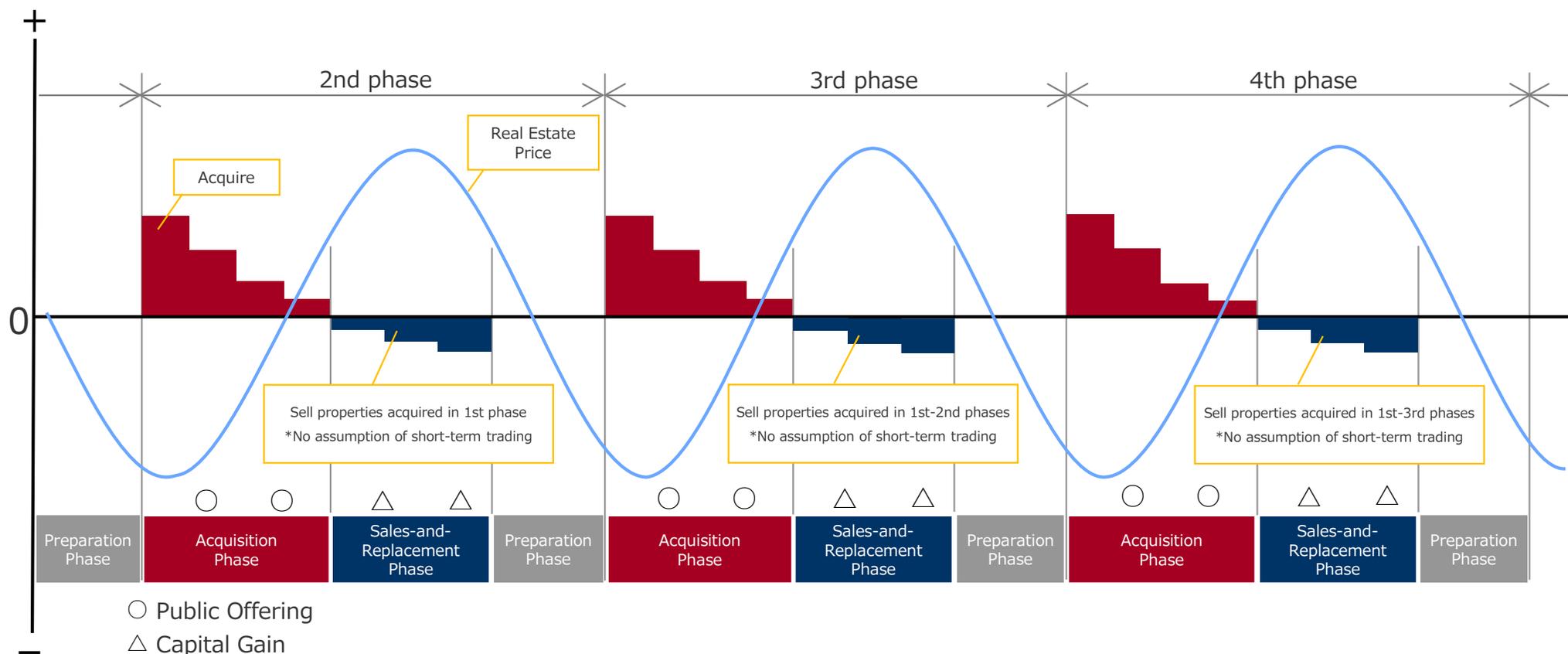
1. A lease agreement which can reduce business/operational risks of the hotel (e.g., fixed rent + sales-linked rent, etc.) shall be concluded.
2. The tenant (the body operating the hotel) shall be Tokyu Corporation and its subsidiaries or shall possess operational skills equivalent to those of Tokyu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

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

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

Value & Contrary

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

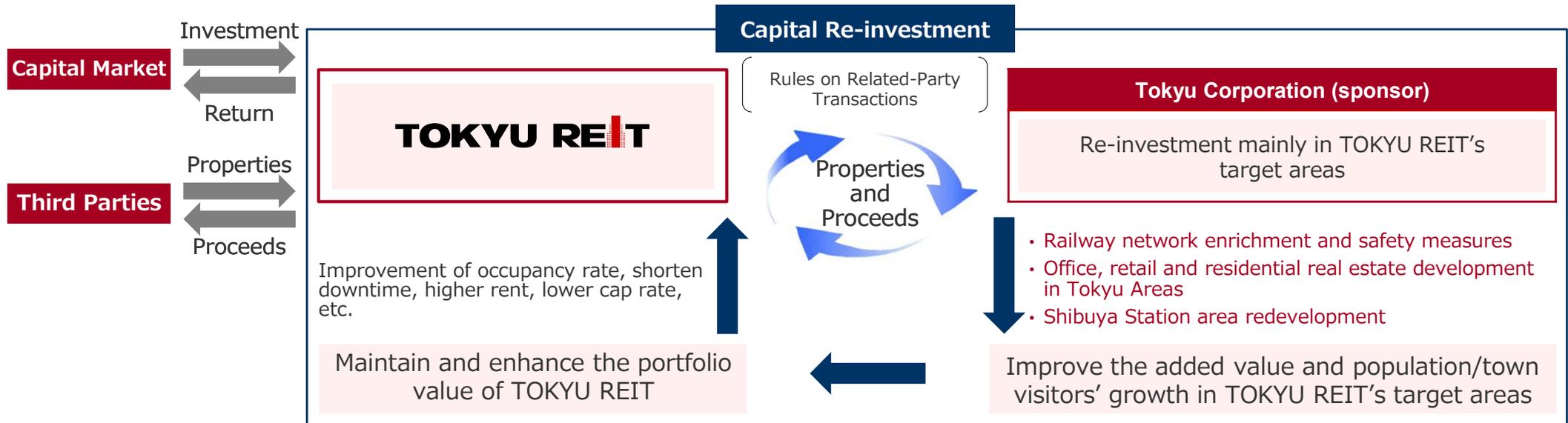


(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

## 4. Investment Management Strategy

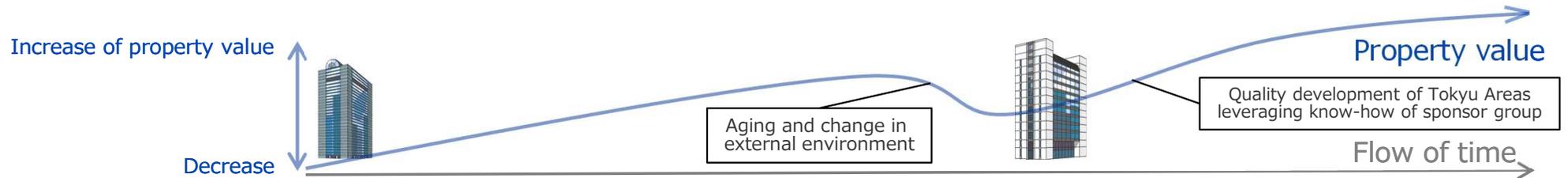
### Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

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



### Sponsor Collaboration in Line with Stages of Life of Property (medium to long term)

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



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

## 5. About Our Sponsor



From the left: SHIBUYA AXSH, Shibuya Hikarie, SHIBUYA SCRAMBLE SQUARE, and Shibuya Sakura Stage

# Overview of Tokyu Corporation

### ■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 9 lines with a total length of 110.7 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by 2.70 million people per day (Note 1) (second-largest number of users among major private railways following Tokyo Metro).
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops businesses in various fields that are closely related to daily living.

### ■ Tokyu Areas

#### Advantage

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

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

Population: 5.51 million (including foreign nationals)  
(Accounts for 15% of Tokyo Metropolitan Area  
(Tokyo and three surrounding prefectures)) (Note 2)

Population density: 11,200 persons/km<sup>2</sup>  
(Tokyo: 6,288 persons/km<sup>2</sup>)

Per capita taxable income : 1.5 times the national average (Note 3)

Size of consumption spending in areas served  
by Tokyu's railway lines (estimated): 8.6 trillion yen (Note 4)

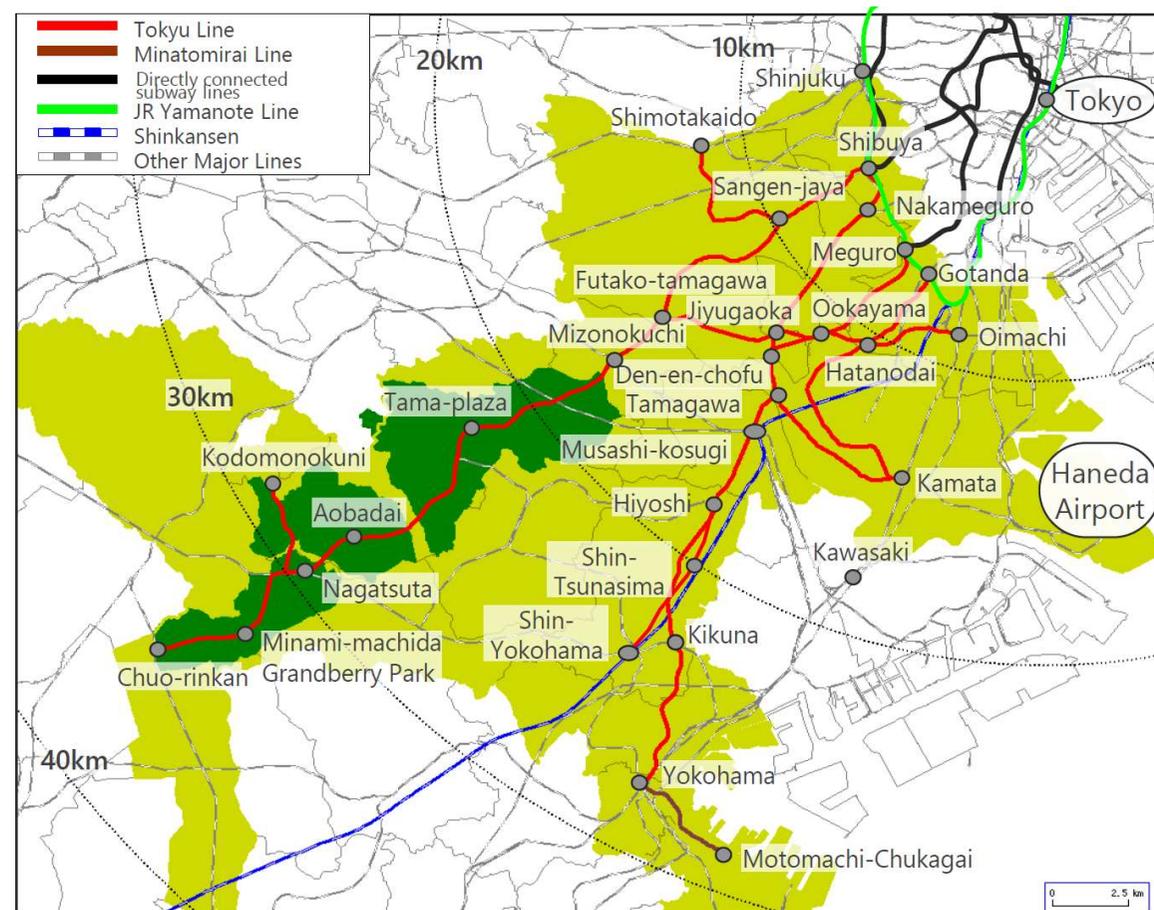
(Note 1) Result of fiscal 2022.

(Note 2) Basic Resident Register as of January 1, 2022.

(Note 3) Personal income indicator for fiscal 2021.

(Note 4) "Average consumption expenditure of all households" of Tokyo's wards, Yokohama City and Kawasaki City.

### < Tokyu Areas >

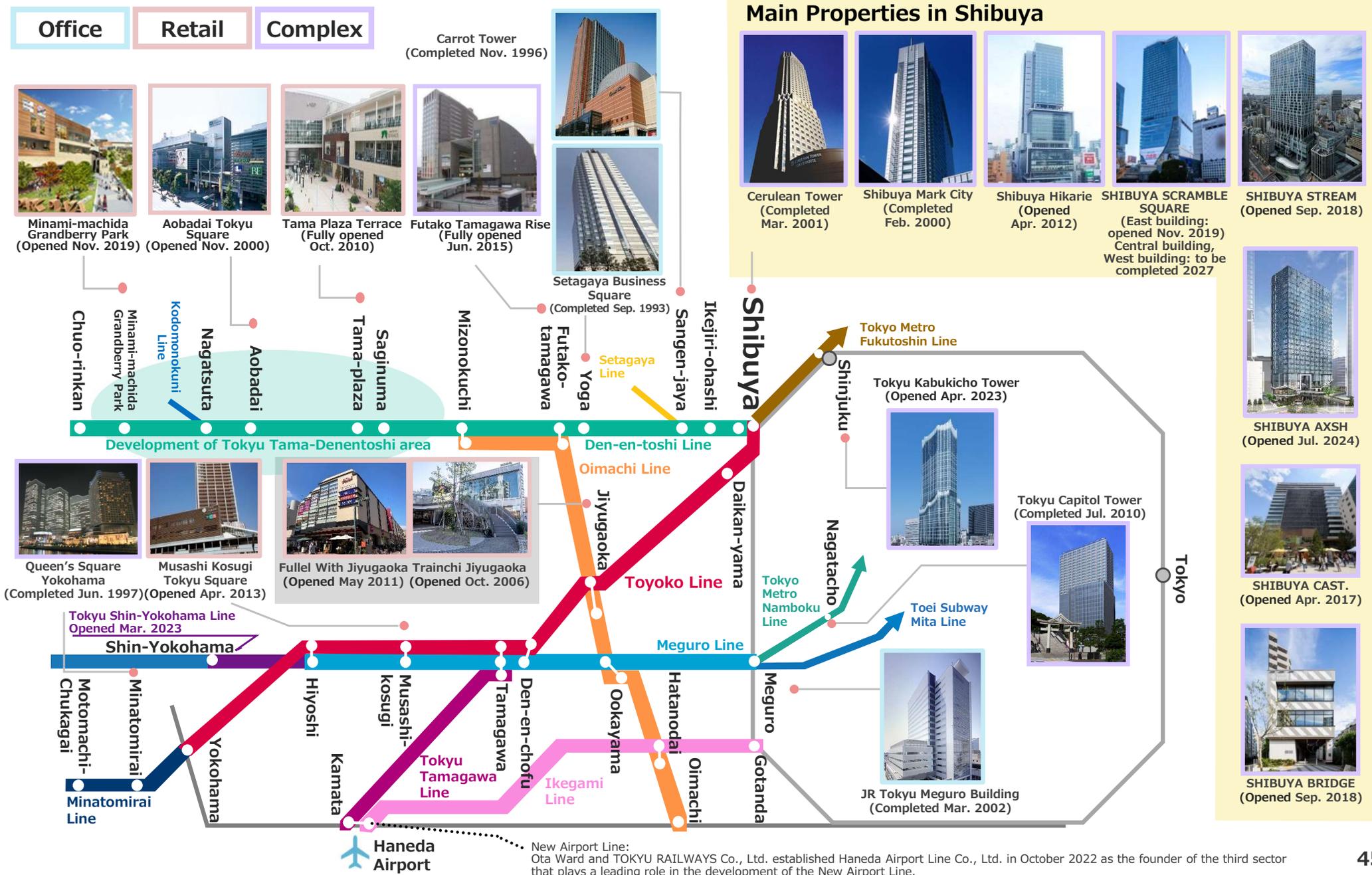


Source: Created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (<https://nlftp.mlit.go.jp/ksj/>)

# 5. About Our Sponsor

## Major Properties Owned by Tokyu Corporation and Its Subsidiaries

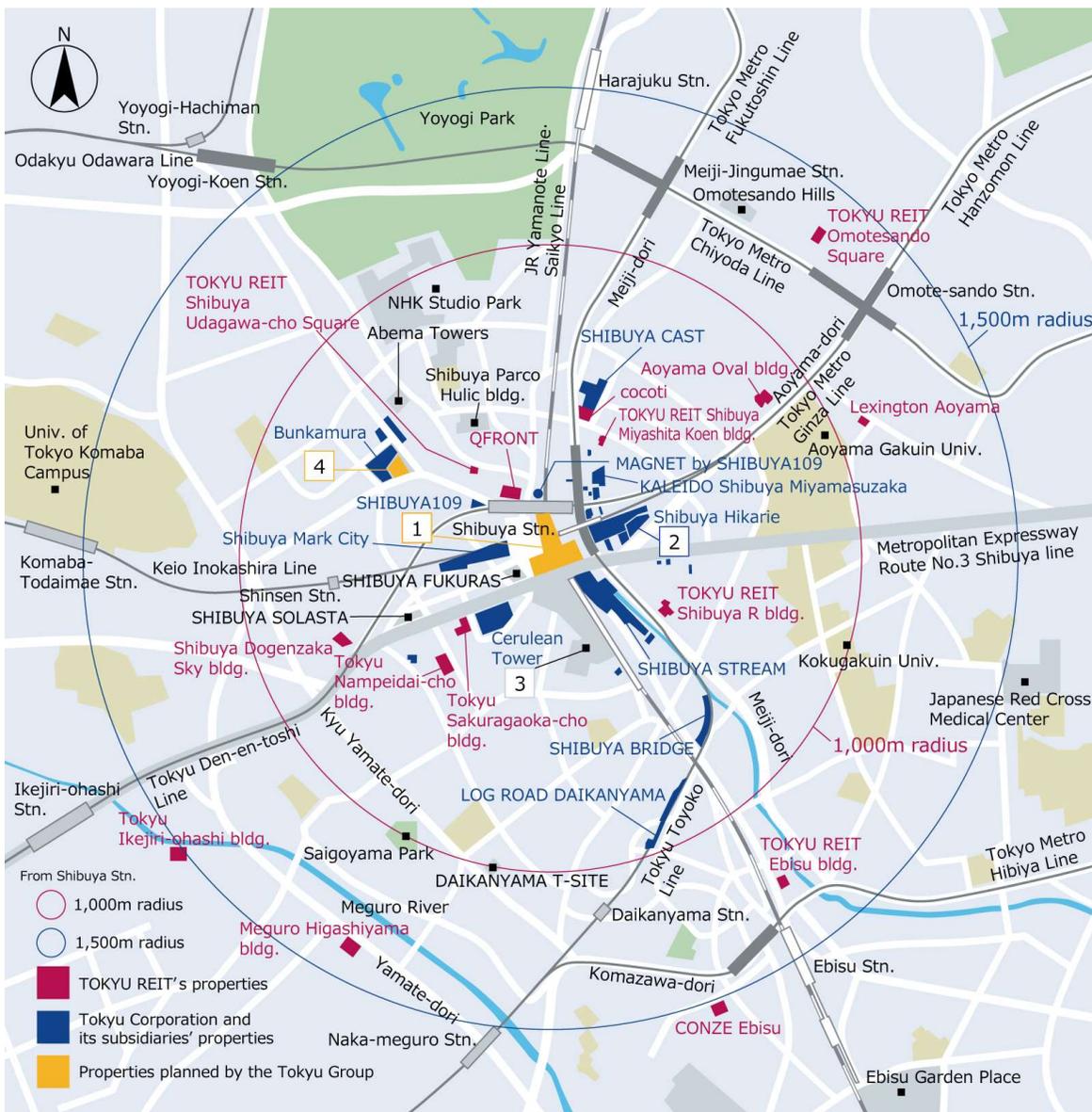
✓ Tokyu Corporation owns and develops many rental properties along its railway lines



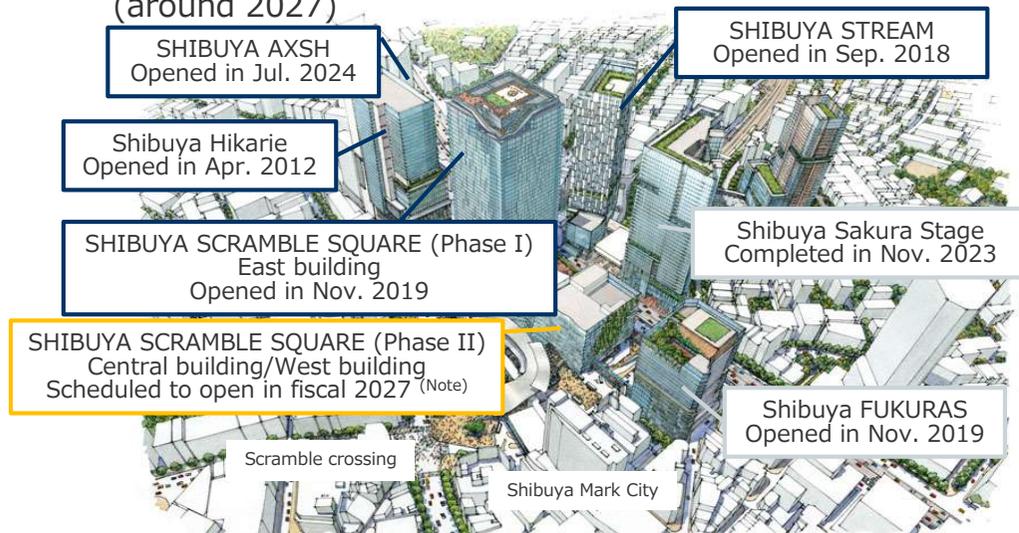
## 5. About Our Sponsor

# Status of Redevelopment Around Shibuya Station (1)

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



■ Image of the area around Shibuya Station after completion (around 2027)



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

Provided by: Shibuya area management

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

Acquisition Price: 129.2 billion yen Appraisal Value: 180.1 billion yen



QFRONT Omotesando Lexington Nampeidai Sakuragaoka Udagawa cocoti



CONZE Ikejiri-ohashi OVAL Shibuya R Ebisu Miyashita Koen and Meguro Higashiyama Dogenzaka Sky

\* Some properties are only partially owned by TOKYU REIT or Tokyu Corporation and its subsidiaries.

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

## 5. About Our Sponsor

# Status of Redevelopment Around Shibuya Station (2)

### 1 SHIBUYA SCRAMBLE SQUARE

Phase I (East building)  
Opened in November 2019

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



Provided by: SHIBUYA SCRAMBLE SQUARE

### 2 SHIBUYA AXSH

Opened in July 2024



Provided by: SHIBUYA AXSH

### 3 Shibuya Sakura Stage

Completed in November 2023



Provided by: Tokyu Land Corporation

### 4 Shibuya Upper West Project

Scheduled for completion in fiscal 2027

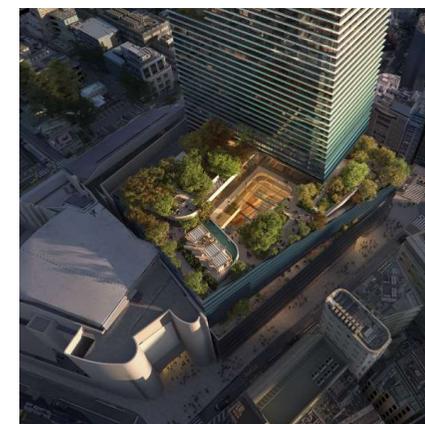


Image by Proloog / Copyright: Snøhetta  
Provided by: Tokyu Corporation

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

Implementing body	Shibuya 2-Chome 17 District Urban Redevelopment Association (Members: Tokyu Corporation, etc.)
Usage	Office, store, parking lot, etc.
Floors	B3/23F

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

Implementing body	Tokyu Corporation, L Catterton Real Estate, Tokyu Department Store
Usage	Retail, hotel, residence, etc.
Floors	B4/34F

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

## Background of Office Demand in the Shibuya Area

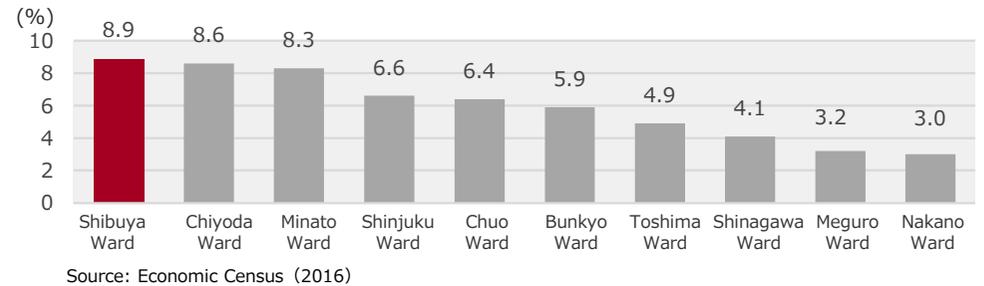
- High suitability as a hub
  - Shibuya boasts strong brand power as a hub for tech, apparel and entertainment industries, driven by its association with creativity and entertainment, as well as being a key center for networking and talent acquisition.
  - The concentration of creative industries in Shibuya facilitates diverse interactions between companies, often leading to significant business opportunities.
- Tapping into the demand for expansion and relocation and new demand for offices
  - Against the backdrop of the COVID-19 pandemic, large properties near train stations have been opened to accommodate the needs of booming tech companies for office expansion and relocation

## History of office vacancy rate

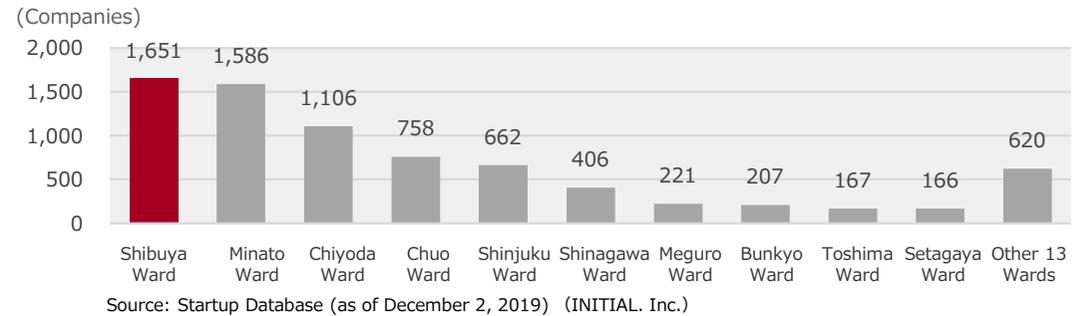


## Shibuya Area Developing as a Hub for IT Companies

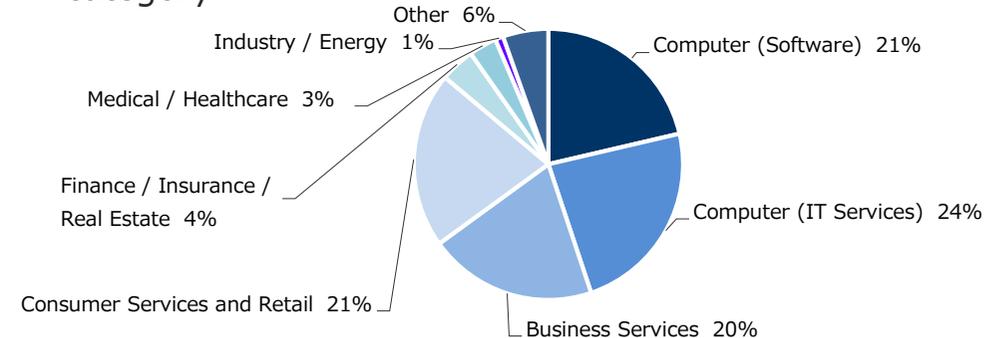
### Ratio of IT companies to all industries



### Number of startups in Tokyo's 23 wards



### Characteristics of startups in Shibuya Ward by business category



## 6. Appendix



ISM Tsunashima Coworking space

# 6. Appendix Portfolio Summary (1)

## ■ Portfolio Overview

	Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI yield (Note 1) (Note 2)	NOI yield after depreciation (Note 1) (Note 2) (Note 3)
Retail	8	100.0%	23,911m <sup>2</sup>	52	67.3 billion yen	3.73%	3.07%
Office	18	99.1%	122,065m <sup>2</sup>	148	166.5 billion yen	4.59%	3.83%
Residence	3	99.5%	3,583m <sup>2</sup>	70	3.7 billion yen	3.97%	2.57%
Complex	1	100.0%	18,919m <sup>2</sup>	144	20.2 billion yen	3.96%	2.62%
Sum total	30	99.4%	168,480m <sup>2</sup>	414	257.7 billion yen	4.29%	3.50%

	End of Jul. 2024 (FP 42)	End of Jan. 2024 (FP 41)
Weighted Average Property Age	<b>24.6 years</b>	24.9 years
Portfolio PML (Note 4)	<b>3.4%</b>	3.4%

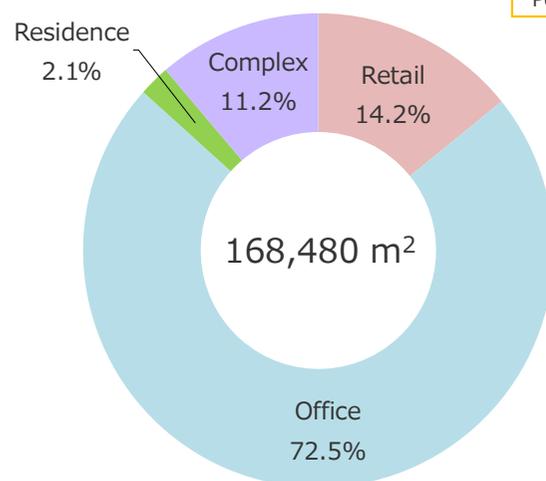
(Note 1) Including properties disposed of during the fiscal period.

(Note 2) Based on acquisition price.

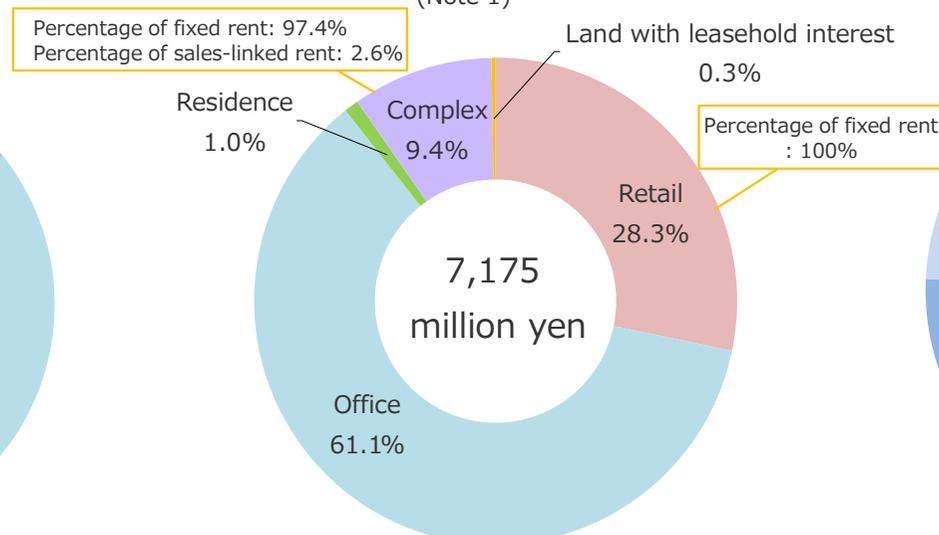
(Note 3) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

(Note 4) Probable Maximum Loss (PML) refers to the expected maximum damages caused by earthquakes. The amount and percentage of damages in the event of the occurrence of the largest earthquake that is expected to happen once in 475 years are used by TOKYU REIT. Calculations are done after conducting assessment of building conditions of individual properties, conformity to architectural design, assessment of ground conditions of the relevant site and assessment of seismic performance. Damages in this instance refer to property damage and do not include secondary damages such as loss of life and damages to surrounding facilities. In addition, damages are limited to structural damage and damages to facilities and the building's interior and exterior, and do not cover damages caused by earthquake fire which started within the property and fire damage from surrounding facilities.

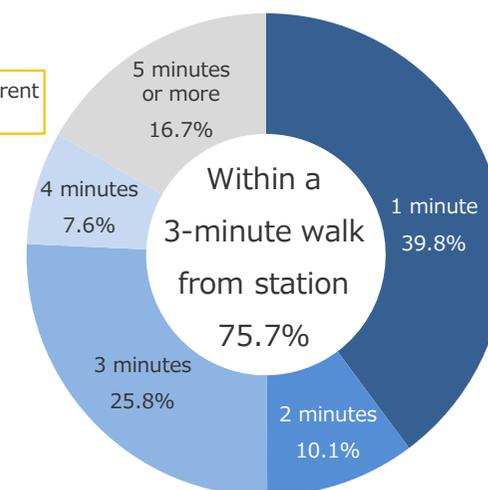
<Leasable Area by Use>



<Rental Revenues by Use>  
(Note 1)

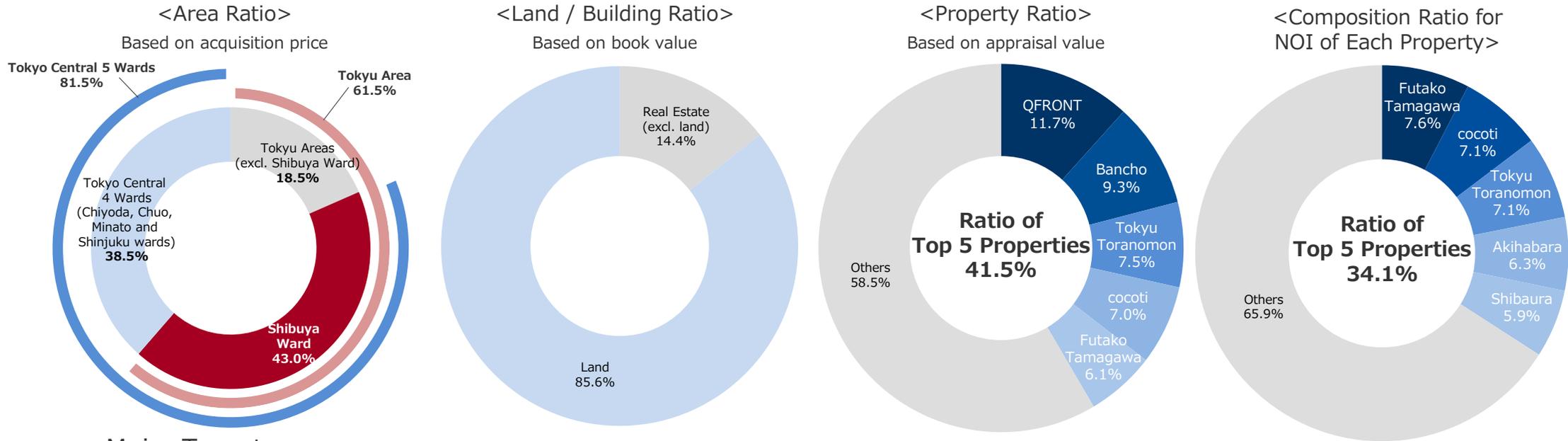


<Locations Within Walking Distance from Station>  
(Note 2)



# 6. Appendix Portfolio Summary (2)

## Portfolio Data



## Major Tenants

Tenant name	Business category	Property name	Expiration date	Leased area (m <sup>2</sup> )	Ratio (Note 1)
1 OKI Electric Industry Co., Ltd.	Electric equipment	Shibaura	Mar. 31, 2030	18,102.32	10.8%
2 Rakuten Group, Inc.	Service	Futako Tamagawa (Note 2)	Mar. 31, 2026 (Note 3)	12,452.24	7.4%
3 Tokyu Corporation	Real estate	Nampeidai	Dec. 31, 2031	7,148.18	4.3%
		Sakuragaoka	Dec. 31, 2031	3,878.36	2.3%
		Futako Tamagawa (Note 2)	Mar. 31, 2025	134.78	0.1%
4 Culture Convenience Club Co., Ltd.	Other financial business	QFRONT	Dec. 14, 2039	4,502.93	2.7%
5 Sansan, Inc.	Service	Futako Tamagawa (Note 2)	Aug. 31, 2025	907.95	0.5%
6 FUJITSU LIMITED	Electric equipment	OVAL (Note 4)	Dec. 31, 2024	4,660.28	2.8%
7 Relo Group, Inc.	Other financial business	Kamata	Sep. 30, 2024 (Note 3)	4,593.33	2.7%
		Shinjuku	Jul. 31, 2024 (Note 3)	1,955.57	1.2%
8 Japan Post Insurance Co., Ltd.	Insurance	Shinjuku 2	Mar. 31, 2025	1,683.22	1.0%
		TR Toranomon	Apr. 30, 2026 (Note 3)	3,553.89	2.1%
9 Sony Music Entertainment Inc.	Information and communications	Bancho (Note 5)	Jan. 31, 2025 (Note 3)	3,457.29	2.1%
9 DIGITAL HOLDINGS, Inc.	Other financial business	Bancho (Note 5)	Dec. 31, 2024	3,457.29	2.1%
Total of top 10 tenants in leased area				70,487.63	42.1%
Total leased area as of end of Jul. 2024 (FP 42 (30 properties))				167,408.44	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 30 properties held as of the end of the fiscal period ended Jul. 2024 (FP 42).

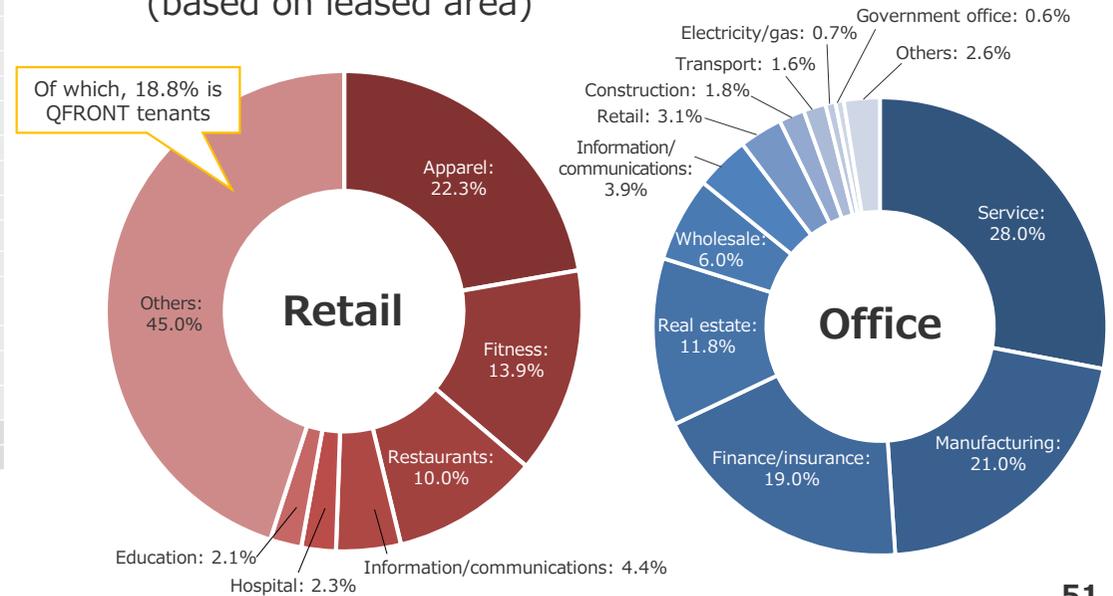
(Note 2) The leased area at Futako Tamagawa is based on the percentage of co-ownership interest of the acquired compartment under compartmentalized ownership.

(Note 3) Expiration date of contract for largest leased area among multiple leased areas is indicated.

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

(Note 5) Leased area for the trust beneficiary interest of the 95.1% compartmentalized ownership interest is indicated for the tenants of Bancho.

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



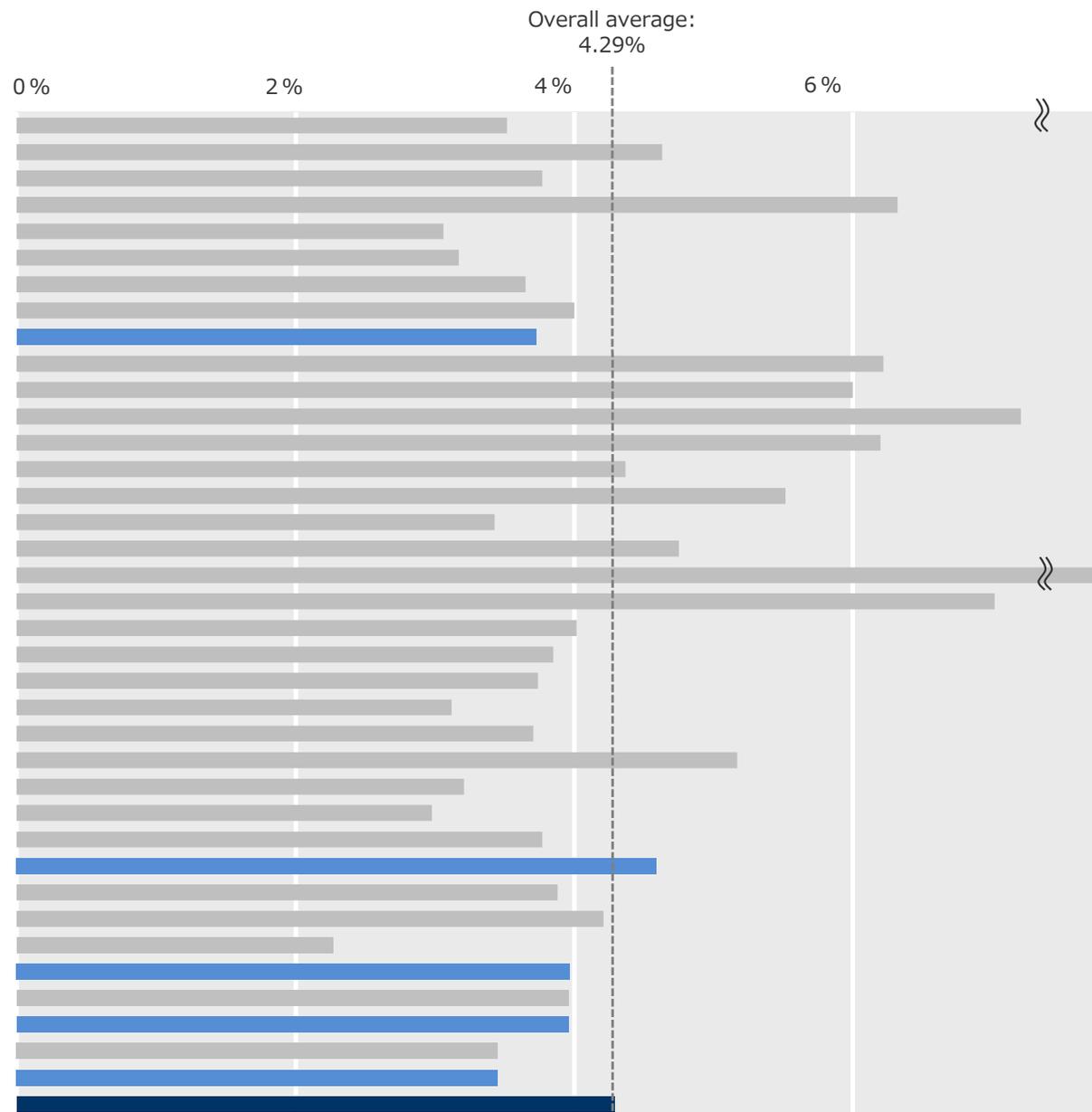
## 6. Appendix

# NOI Yield for Each Property (Ended Jul. 2024 (FP 42))

Overall 4.29%    Retail 3.73%    Office 4.59%    Residence 3.97%    Complex 3.96%    Land with leasehold interest 3.45%

(Unit: million yen)

Name of Property	Acquisition price	Ended Jul. 2024 (FP 42) NOI	NOI yield	Contribution to NOI
QFRONT	15,100	265	3.52%	5.07%
Lexington	4,800	110	4.63%	2.12%
Omotesando	5,770	108	3.77%	2.08%
Udagawa	6,600	208	6.32%	3.98%
cocoti	24,500	373	3.06%	7.14%
CONZE	5,116	80	3.17%	1.55%
Shimokitazawa	2,257	41	3.65%	0.79%
Jiyugaoka	3,160	63	4.00%	1.21%
<b>Retail Total</b>	<b>67,303</b>	<b>1,251</b>	<b>3.73%</b>	<b>23.93%</b>
Nampeidai	4,660	144	6.22%	2.76%
Sakuragaoka	6,620	197	6.00%	3.79%
Taito	1,780	9	7.21%	0.19%
Kamata	4,720	146	6.20%	2.79%
TR Toranomon	10,177	221	4.37%	4.24%
Ikejiri-ohashi	5,480	150	5.52%	2.89%
Kojimachi	9,030	154	3.43%	2.95%
Shinjuku	9,000	213	4.75%	4.07%
Akihabara	4,600	329	14.38%	6.31%
Shibuya R	5,270	184	7.02%	3.53%
Tokyu Toranomon	18,550	372	4.02%	7.12%
Shinjuku 2	2,750	52	3.85%	1.01%
Bancho	28,480	276	3.74%	5.28%
Ebisu	4,500	70	3.12%	1.34%
Dogenzaka Sky	8,100	149	3.71%	2.86%
Shibaura	11,900	306	5.17%	5.86%
Miyashita Koen	6,000	95	3.21%	1.83%
OVAL	18,600	276	2.98%	5.28%
Meguro Higashiyama	8,100	152	3.77%	2.91%
<b>Office Total</b>	<b>168,317</b>	<b>3,504</b>	<b>4.59%</b>	<b>67.01%</b>
Toritsudaigaku	1,200	23	3.88%	0.44%
Musashikosugi	1,500	31	4.21%	0.60%
Tsunashima	1,000	1	2.27%	0.03%
<b>Residence Total</b>	<b>3,700</b>	<b>56</b>	<b>3.97%</b>	<b>1.08%</b>
Futako Tamagawa	20,200	399	3.96%	7.64%
<b>Complex Total</b>	<b>20,200</b>	<b>399</b>	<b>3.96%</b>	<b>7.64%</b>
Nakameguro	1,150	18	3.45%	0.35%
<b>Land with leasehold interest Total</b>	<b>1,150</b>	<b>18</b>	<b>3.45%</b>	<b>0.35%</b>
<b>Total</b>	<b>260,671</b>	<b>5,230</b>	<b>4.29%</b>	<b>100.00%</b>



## 6. Appendix

# Appraisal Value by Property (End of Fiscal Period)

(Unit: million yen)

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/losses	Unrealized gains/losses over book value (Note 1)	Appraisal Value			NCF (Direct capitalization method)			NCF cap rate (Direct cap rate) (Note 2) (Note 3)			Appraiser (Note 4)
						Ended Jul. 2024 (FP 42)	Ended Jan. 2024 (FP 41)	Change	Ended Jul. 2024 (FP 42)	Ended Jan. 2024 (FP 41)	Change	Ended Jul. 2024 (FP 42)	Ended Jan. 2024 (FP 41)	Change (pts)	
Retail	QFRONT	15,100	14,428	24,771	271.7%	39,200	38,000	1,200	930	936	-6	2.40%	2.50%	-0.10	J
	Lexington	4,800	4,664	1,895	140.6%	6,560	6,460	100	205	202	2	3.10%	3.10%	-	J
	Omotesando	5,770	5,628	2,881	151.2%	8,510	8,420	90	258	255	2	3.00%	3.00%	-	J
	Udagawa	6,600	6,533	6,566	200.5%	13,100	12,500	600	398	394	3	3.00%	3.10%	-0.10	V
	cocoti	24,500	20,616	2,783	113.5%	23,400	23,400	-	700	700	0	2.90%	2.90%	-	D
	CONZE	5,116	4,671	528	111.3%	5,200	5,200	-	177	177	0	3.30%	3.30%	-	D
	Shimokitazawa	2,257	2,196	73	103.4%	2,270	2,260	10	84	84	0	3.60%	3.60%	-	D
	Jiyugaoka	3,160	3,174	455	114.4%	3,630	3,540	90	122	122	-0	3.30%	3.40%	-0.10	V
Retail Total (8 properties)		67,303	61,914	39,955	164.5%	101,870	99,780	2,090	2,878	2,875	2	2.83%	2.88%	-0.05	
Office	Nampeidai	4,660	3,978	3,891	197.8%	7,870	7,870	-	262	262	-0	3.30%	3.30%	-	J
	Sakuragaoka	6,620	6,217	6,182	199.4%	12,400	12,400	-	389	388	0	3.10%	3.10%	-	J
	Kamata	4,720	3,668	2,401	165.5%	6,070	5,970	100	232	228	4	3.80%	3.80%	-	J
	TR Toranomon	10,177	9,710	4,589	147.3%	14,300	14,300	-	463	465	-2	3.20%	3.20%	-	J
	Ikejiri-ohashi	5,480	5,322	1,167	121.9%	6,490	6,460	30	261	260	0	4.00%	4.00%	-	D
	Kojimachi	9,030	8,192	2,007	124.5%	10,200	10,100	100	308	307	0	3.00%	3.00%	-	J
	Shinjuku	9,000	8,684	4,815	155.4%	13,500	13,500	-	429	430	-0	3.10%	3.10%	-	D
	Akihabara	4,600	4,538	2,631	158.0%	7,170	6,760	410	248	241	6	3.40%	3.50%	-0.10	V
	Shibuya R	5,270	5,300	5,099	196.2%	10,400	10,100	300	319	320	-1	3.00%	3.10%	-0.10	V
	Tokyu Toranomon	18,550	16,983	8,016	147.2%	25,000	25,000	-	737	735	2	2.90%	2.90%	-	J
	Shinjuku 2	2,750	2,968	311	110.5%	3,280	3,280	-	107	107	-0	3.20%	3.20%	-	D
	Bancho (Note 5)	28,480	27,242	3,757	113.8%	31,000	30,900	100	984	982	2	3.10%	3.10%	-	D
	Ebisu	4,500	4,621	198	104.3%	4,820	4,740	80	141	143	-2	2.90%	3.00%	-0.10	V
	Dogenzaka Sky	8,100	5,746	3,173	155.2%	8,920	8,640	280	282	282	-0	3.10%	3.20%	-0.10	V
	Shibaura	11,900	12,071	1,628	113.5%	13,700	13,700	-	597	598	-0	4.30%	4.30%	-	D
Miyashita Koen	6,000	5,960	289	104.9%	6,250	6,250	-	186	186	-0	2.90%	2.90%	-	D	
OVAL	18,600	18,686	113	100.6%	18,800	18,300	500	511	507	4	2.60%	2.70%	-0.10	V	
Meguro Higashiyama	8,100	8,402	-172	97.9%	8,230	8,240	-10	283	283	-0	3.40%	3.40%	-	J	
Office Total (18 properties)		166,537	158,296	50,103	131.7%	208,400	206,510	1,890	6,745	6,733	11	3.24%	3.26%	-0.02	
Residence	Toritsudaigaku	1,200	1,174	225	119.2%	1,400	1,400	-	45	45	0	3.20%	3.20%	-	J
	Musashikosugi	1,500	1,432	177	112.4%	1,610	1,620	-10	59	59	-0	3.60%	3.60%	-	D
	Tsunashima (Note 6)	1,000	1,041	8	100.8%	1,050	1,050	-	35	35	-	3.40%	3.40%	-	J
Residence Total (3 properties)		3,700	3,648	411	111.3%	4,060	4,070	-10	140	141	-0	3.47%	3.47%	-	
Complex	Futako Tamagawa	20,200	20,165	234	101.2%	20,400	20,400	-	773	771	1	3.70%	3.70%	-	D
Complex Total (1 property)		20,200	20,165	234	101.2%	20,400	20,400	-	773	771	1	3.70%	3.70%	-	
End of Jul. 2024 (FP 42) Total (30 properties)		257,741	244,024	90,705	137.2%	334,730	330,760	3,970	10,537	10,522	15	3.15%	3.18%	-0.03	

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

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

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

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

(Note 5) Since 47.4% of the quasi-co-ownership interest in the trust beneficiary interest was acquired during the fiscal period ended July 2024 (FP 42), the appraisal value and NCF for the fiscal period ended January 2024 (FP 41) reflect the combined figures of the appraisal value and NCF for the existing 52.6% ownership interest and the appraisal value and NCF at the time of acquisition for the additional 47.4% interest.

(Note 6) As the acquisition took place during the fiscal period ended July 2024, (FP 42), the appraisal value, NCF, and NCF cap rate for the fiscal period ended January 2024 (FP 41) reflect the figures at the time of acquisition.

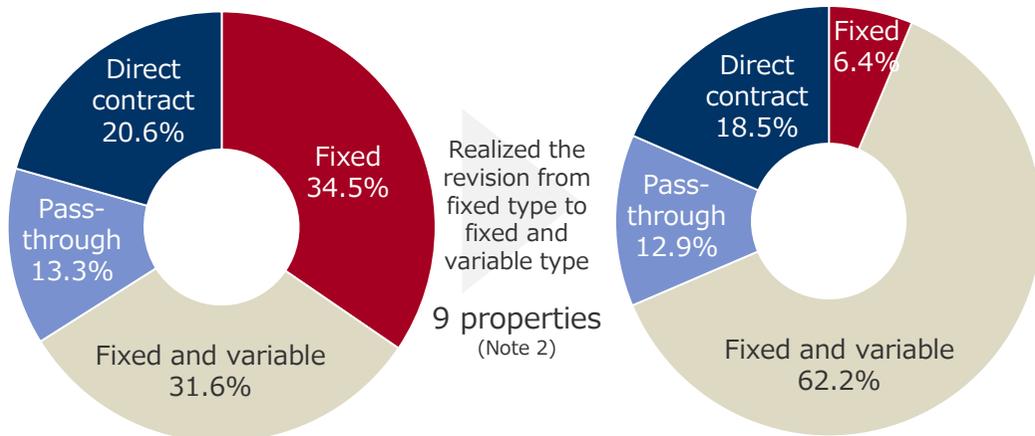
\* Appraisal Value is determined by using several methodologies including the direct capitalization approach and DCF approach. Therefore, the Appraisal Value may differ from the above NCF figures divided by the NCF Cap Rate. The change in NCF and change in NCF Cap Rate may differ from the change in the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

# Status of Electricity Charges

## Countermeasures Taken to Date Against Soaring Electricity Charges

1 Reviewed the billing method for tenants

<Breakdown by Payment Method of Electricity Charges (Note 1) >



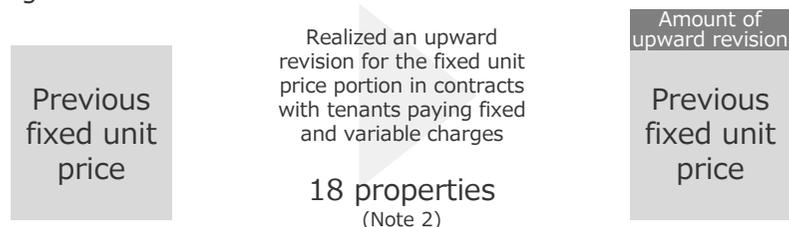
Before revision (as of the end of the fiscal period ended July 2022)

After revision (as of the end of the fiscal period ended July 2024)

<b>Fixed</b>	Charge = fixed unit price × electricity consumption
<b>Fixed and variable</b>	Charge = fixed unit price × electricity consumption + fuel cost adjustment charges (Note 3) + renewable energy power generation promotion surcharge (Note 3)
<b>Pass-through</b>	The pass-through method is applied to charge the amount charged by power companies
<b>Direct contract</b>	Tenants directly conclude contracts with power companies

2 Passed on to tenants by raising the fixed unit price charged to tenants

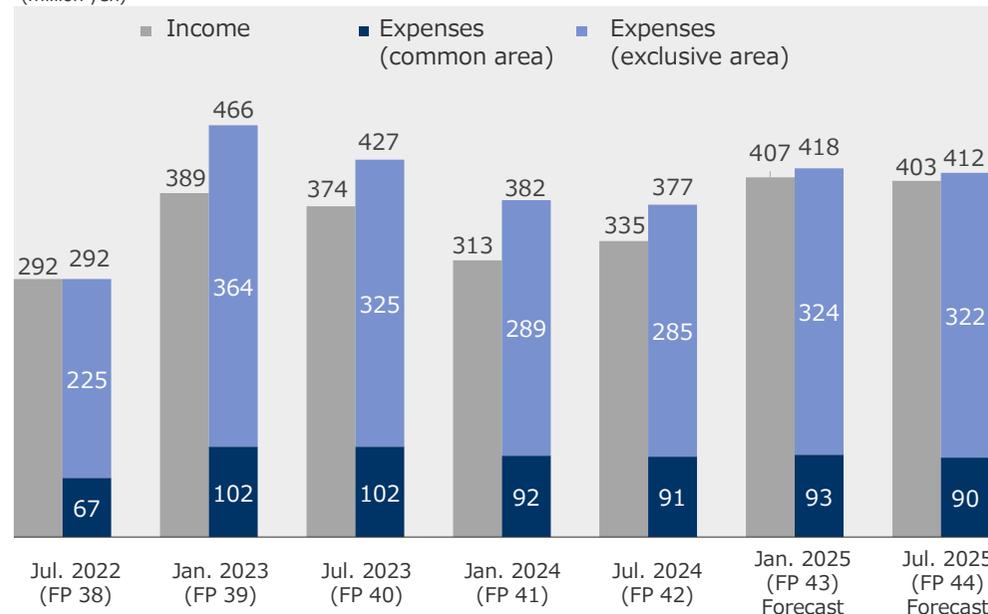
<Image of Revision of Fixed Unit Price >



3 Promotion of energy-saving measures at common areas

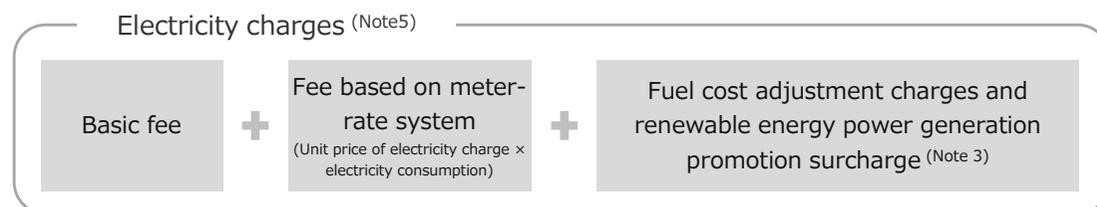
## Change in Balance of Electricity Charges (Note 4)

(million yen)



<b>Balance</b>	-0 million yen	-76 million yen	-53 million yen	-68 million yen	-41 million yen	-10 million yen	-8 million yen
<b>Impact per unit</b>	-0 yen	-78 yen	-54 yen	-69 yen	-42 yen	-10 yen	-8 yen

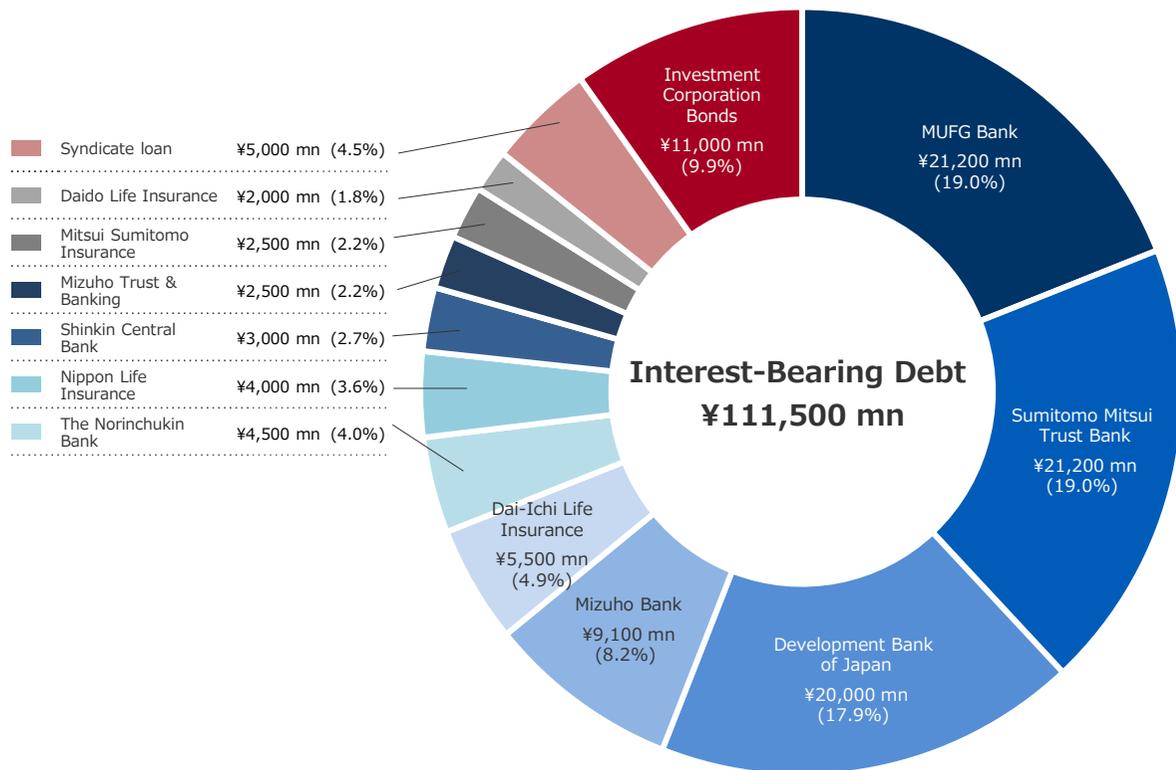
(Reference) Billing form of electricity charges to TOKYU REIT by power companies



(Note 1) Based on leased area. Futako Tamagawa Rise, residential and vacant sections are not included in the calculation.  
 (Note 2) The number of properties where at least one tenant lease was revised during the period from August 2022 to July 2024, excluding disposed properties  
 (Note 3) "Fuel cost adjustment charges" is the amount obtained by multiplying the unit price of fuel cost adjustment charges by electricity consumption, and "renewable energy power generation promotion surcharge" is the amount obtained by multiplying the unit price of renewable energy power generation promotion surcharge by electricity consumption.  
 (Note 4) Residences are not included in the aggregation. Expenses (common area) and expenses (exclusive area) are the figures obtained by prorating the electricity charges to TOKYU REIT according to the electricity consumption at each property (some actual figures may be calculated using the forecasted electricity consumption due to the timing of billing).  
 (Note 5) Introduction costs are charged separately for properties introduced with 100% renewable energy.

■ Borrowings and Investment Corporation Bonds

Category	Lender	Amount (¥ million)	Interest Rate (%)	Term (year)	Debt Origination Date	Maturity	
						Due Date	Period
Short-Term	MUFG Bank	2,800					
	Sumitomo Mitsui Trust Bank	2,800	0.75227	0.3	Jul. 19, 2024	Oct. 21, 2024	FP 43
	Mizuho Bank	1,400					
	<b>Total Short-Term Borrowing</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long-Term	Development Bank of Japan	5,000	1.26125	10.0	Jun. 25, 2015	Jun. 25, 2025	FP 44
		5,000	0.90880		Jan. 25, 2018	Jan. 25, 2028	FP 49
		2,500	0.62827	6.5	Mar. 26, 2018	Sep. 26, 2024	FP 43
	MUFG Bank	2,500	0.65250	7.0	Mar. 26, 2018	Mar. 26, 2025	FP 44
		500	0.68569	7.5	Jun. 25, 2018	Dec. 25, 2025	FP 45
	Dai-Ichi Life Insurance	2,000	0.90260	10.0	Jul. 31, 2018	Jul. 31, 2028	FP 50
	Mizuho Bank	1,700	0.72652	7.5	Nov. 12, 2018	May 12, 2026	FP 46
	The Norinchukin Bank	3,000	0.60380		Jan. 28, 2019	Jan. 28, 2027	FP 47
		2,000	0.56116		May 27, 2019	May 27, 2027	
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019		FP 48
		400	0.48124				
	Sumitomo Mitsui Trust Bank	400	0.50641		Jun. 28, 2019		
		1,400	0.46876	8.5	Aug. 29, 2019		
	MUFG Bank	2,000	0.55395	8.3	Nov. 19, 2019	Feb. 29, 2028	FP 51
	Mizuho Bank	500	0.64089	9.0	Dec. 25, 2019	Dec. 25, 2028	FP 51
	Dai-Ichi Life Insurance	1,000	0.82000	12.0	Jan. 27, 2020	Jan. 27, 2032	FP 57
	MUFG Bank	1,500	0.60137	8.5	Jun. 25, 2020	Dec. 25, 2028	FP 51
	Development Bank of Japan	4,000	0.67380	10.0	Jun. 25, 2020	Jun. 25, 2030	FP 54
	Mitsui Sumitomo Insurance	500	0.49250	7.0	Jun. 29, 2020	Jun. 29, 2027	FP 48
	The Norinchukin Bank	500	0.55000			Jun. 29, 2028	FP 50
	Sumitomo Mitsui Trust Bank	2,700	0.53896	8.0		Dec. 25, 2028	FP 51
	MUFG Bank	2,000	0.57127	8.5	Dec. 25, 2020	Jun. 25, 2029	FP 52
	Sumitomo Mitsui Trust Bank	2,700	0.59776	9.0		Dec. 25, 2029	FP 53
	Mitsui Sumitomo Insurance	1,000	0.48880	7.0	Jun. 25, 2021	Jun. 26, 2028	FP 50
	Mizuho Bank	1,000	0.66140	9.0		Jun. 25, 2030	FP 54
	Dai-Ichi Life Insurance	1,000	0.47000	7.0		Jul. 31, 2028	FP 50
	Nippon Life Insurance	500	0.61130	9.0	Jul. 30, 2021	Jul. 30, 2030	FP 54
	Dai-Ichi Life Insurance	1,500	0.78000	12.0		Jul. 29, 2033	FP 60
	Mizuho Bank	800	0.64577				
	MUFG Bank	1,600	0.63943	7.5	Oct. 22, 2021	Apr. 23, 2029	FP 52
		1,600	0.64830				
	Sumitomo Mitsui Trust Bank	3,500	0.51005	4.0	Dec. 27, 2021	Dec. 29, 2025	FP 45
	Nippon Life Insurance	1,500	0.60055	5.5	Jan. 31, 2022	Jul. 30, 2027	FP 48
		500	0.56880	4.0		Feb. 25, 2026	FP 46
	Mizuho Trust & Banking	500	0.78815	8.0	Feb. 25, 2022	Feb. 25, 2030	FP 54
		3,000	0.62630	4.0	May 25, 2022	May 25, 2026	FP 46
		2,000	0.62329	4.5	Jul. 27, 2022	Jan. 27, 2027	FP 47
	Shinkin Central Bank	2,000	0.77489	7.5		Jan. 28, 2030	FP 53
	Sumitomo Mitsui Trust Bank	1,500	0.56282	3.5	Aug. 5, 2022	Jan. 30, 2026	FP 45
	Mizuho Bank	1,700	1.10315	8.0	Nov. 11, 2022	Nov. 11, 2030	FP 55
Daido Life Insurance (Green)	500	0.91500	6.0	Dec. 26, 2022	Dec. 26, 2028	FP 51	
Shinkin Central Bank (Green)	1,000						
Mitsui Sumitomo Insurance (Green)	1,000	0.81130	4.0		Jan. 29, 2027	FP 47	
Syndicate of lenders arranged by MUFG Bank (Green) (Note)	5,000	0.97750	7.0	Jan. 30, 2023	Jan. 30, 2030	FP 53	
Daido Life Insurance (Green)	1,500	0.95125	5.0	Mar. 10, 2023	Mar. 10, 2028	FP 50	
MUFG Bank	500	0.58500	3.0		Jun. 29, 2026	FP 46	
Mizuho Trust & Banking	1,500	1.03690	8.0	Jun. 27, 2023	Jun. 27, 2031	FP 56	
Development Bank of Japan	1,000	1.25250	10.0		Jun. 27, 2033	FP 60	
	500	0.83036	5.5	Jul. 31, 2023	Jan. 31, 2029	FP 51	
Nippon Life Insurance (Green)	1,500	1.47065	8.0	Oct. 10, 2023	Oct. 10, 2031	FP 57	
Sumitomo Mitsui Trust Bank	1,000	0.82000	3.0	Nov. 27, 2023	Nov. 27, 2026	FP 47	
Mizuho Bank (Green)	2,000	0.78000		Dec. 27, 2023	Dec. 28, 2026	FP 47	
The Norinchukin Bank	1,000	1.31065	8.0	Jan. 25, 2024	Jan. 26, 2032	FP 57	
Development Bank of Japan	5,000	1.38315	8.0	Feb. 26, 2024	Feb. 26, 2032	FP 58	
<b>Total Long-Term Borrowings</b>	<b>93,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Borrowings</b>	<b>100,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Bonds	#6 Investment Corporation Bond	1,000	0.54000	10.0	Oct. 24, 2019	Oct. 24, 2029	FP 53
	#7 Investment Corporation Bond	1,000	1.00000	20.0		Oct. 24, 2039	FP 73
	#8 Investment Corporation Bond	3,000	0.51000	10.0	Oct. 29, 2020	Oct. 29, 2030	FP 55
	#9 Investment Corporation Bond (Green)	3,000	0.36000	5.0	Oct. 14, 2022	Oct. 14, 2027	FP 49
	#10 Investment Corporation Bond (Green)	3,000	1.07400	10.0	Jan. 23, 2023	Jan. 21, 2033	FP 59
<b>Total Investment Corporation Bonds</b>	<b>11,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Interest-Bearing Debt</b>	<b>111,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	



■ List of Commitment Line Limits

<Secure level to cover planned annual repayment amount>

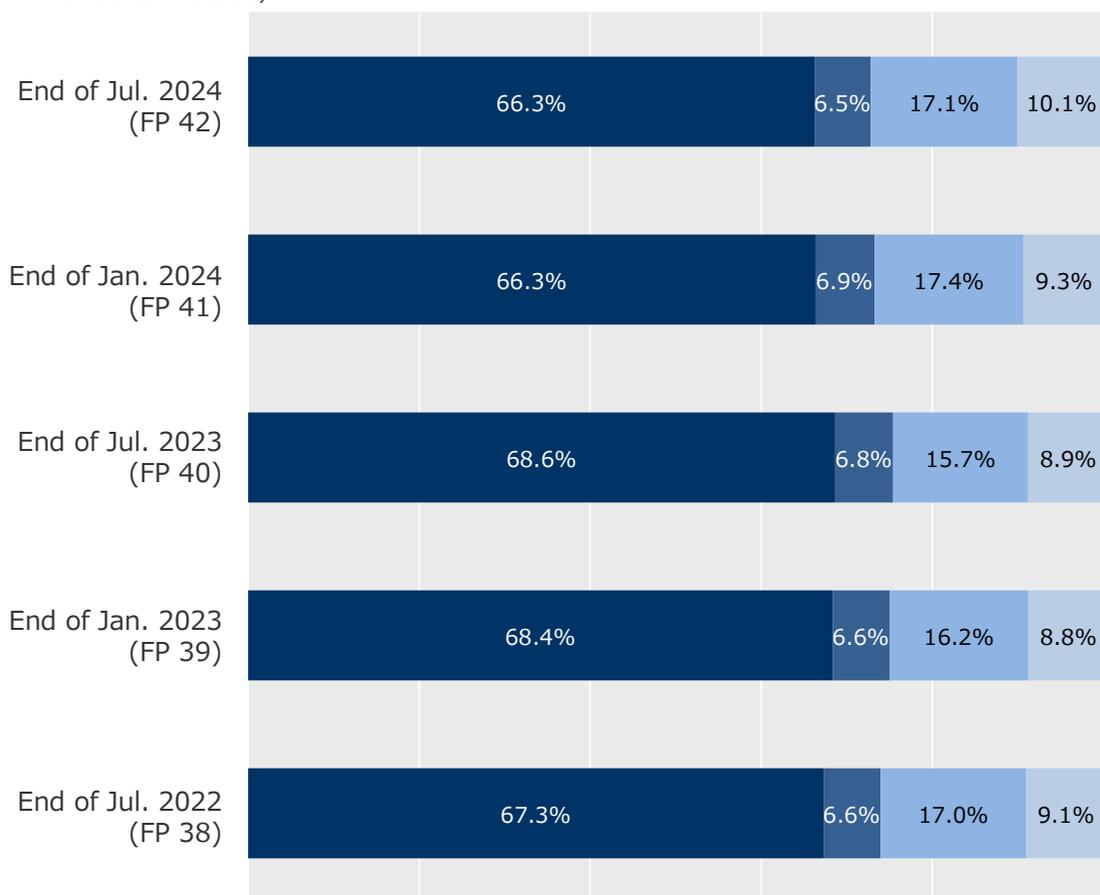
Lender	Amount
Development Bank of Japan	¥8,000 mn
Sumitomo Mitsui Trust Bank	¥5,200 mn
MUFG Bank	¥3,200 mn
Mizuho Bank	¥1,600 mn
<b>Total</b>	<b>¥18,000 mn</b>

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

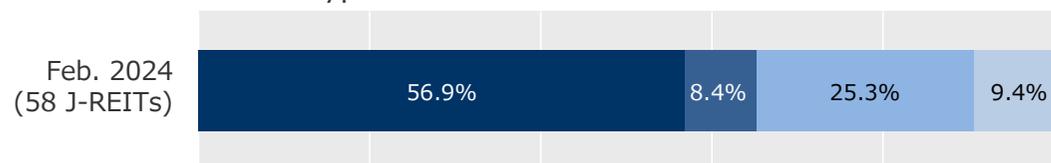
## 6. Appendix Unitholders

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

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



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



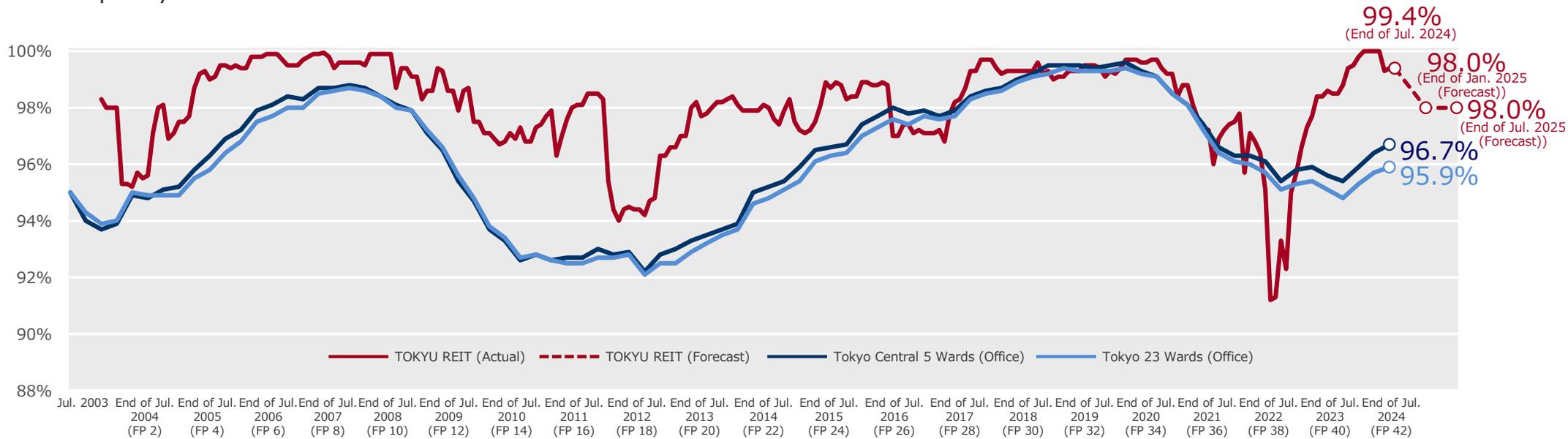
Source: Japan Exchange Group, Inc. "REIT Investor Survey (February 2024)"

100%

### ■ Top 20 Unitholders

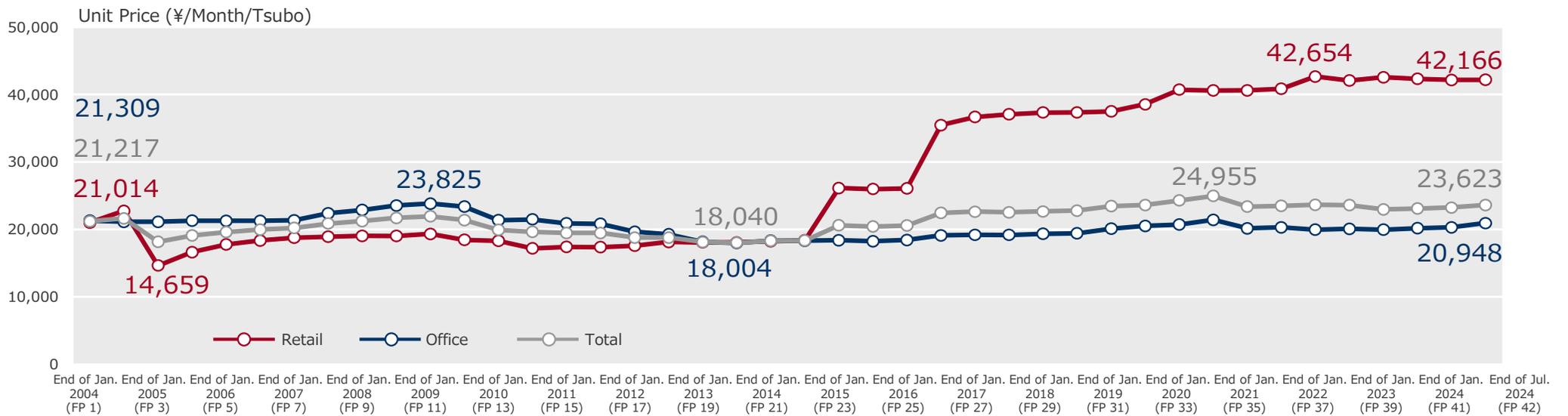
Unitholders		No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	295,343	30.21
2	The Master Trust Bank of Japan, Ltd. (Trust account)	152,118	15.56
3	Tokyu Corporation	49,000	5.01
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	47,263	4.83
5	STATE STREET BANK WEST CLIENT-TREATY 505234	18,616	1.90
6	JP MORGAN CHASE BANK 385771	16,080	1.64
7	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	15,024	1.54
8	SMBC Nikko Securities Inc.	9,446	0.97
9	Mizuho Securities Co., Ltd.	9,037	0.92
10	STATE STREET BANK AND TRUST COMPANY 505103	8,250	0.84
11	The Hachijuni Bank, Ltd.	8,156	0.83
12	MetLife Insurance K.K.	7,400	0.76
13	Japan Securities Finance Co., Ltd.	7,328	0.75
14	JP MORGAN CHASE BANK 385794	7,306	0.75
15	Custody Bank of Japan, Ltd. (Trust account 4)	6,835	0.70
16	JP MORGAN CHASE BANK 380755	5,537	0.57
17	The Bank of Kyoto, Ltd.	5,525	0.57
18	The First Bank of Toyama, Ltd.	5,271	0.54
19	BNP PARIBAS SYDNEY/2S/JASDEC/AUSTRALIAN RESIDENTS	4,444	0.45
20	THE Shinkumi Federation Bank	4,060	0.42
Total Units Held by Top 20 Unitholders		682,039	69.77
Outstanding Units		977,600	100.00

■ Occupancy Rate



Source: Office Market Data Book (CBRE K.K.)

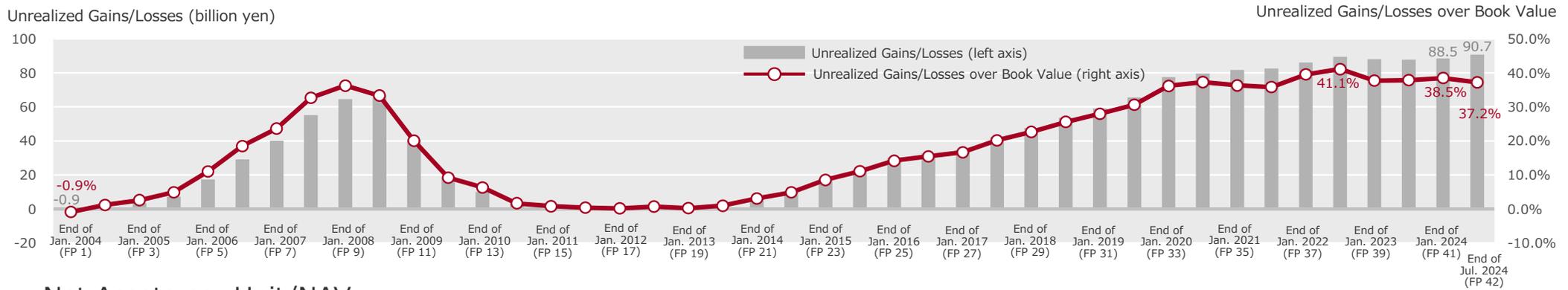
■ Average Rent



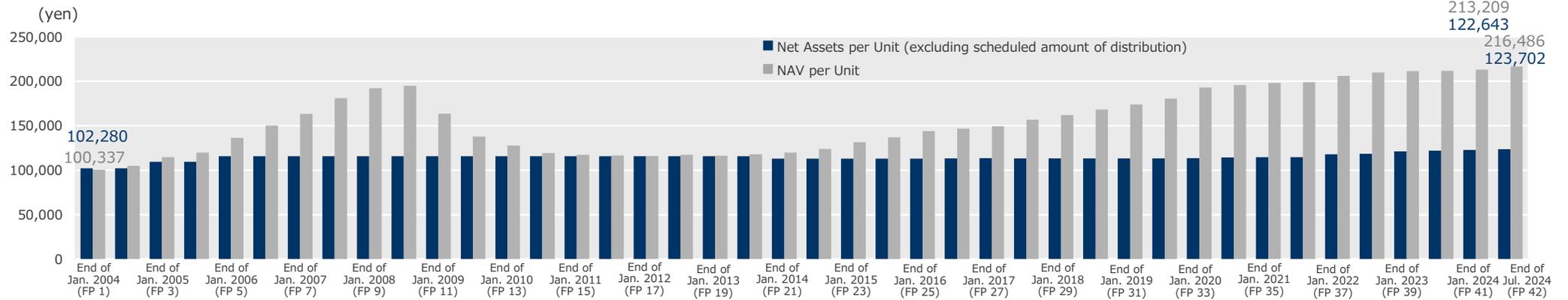
\* In calculating the above unit price, vacant spaces are not factored in.

\* Includes common area charges and excludes income from parking, warehouses, etc.

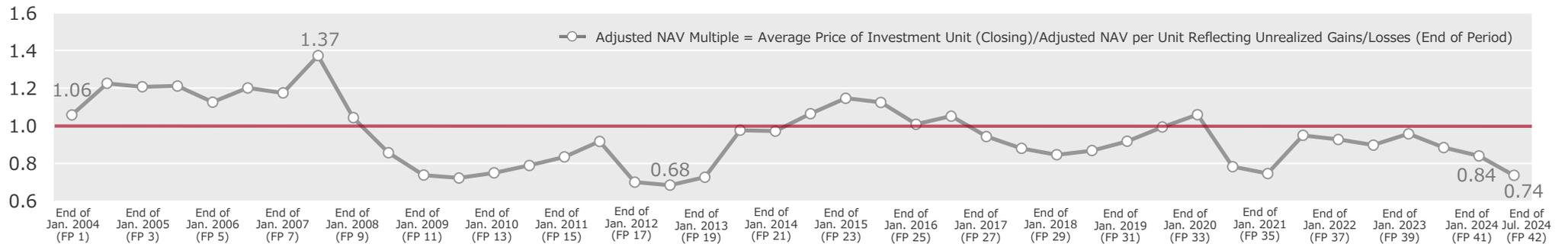
■ Unrealized Gains/Losses and Unrealized Gains/Losses over Book Value



■ Net Assets per Unit/NAV

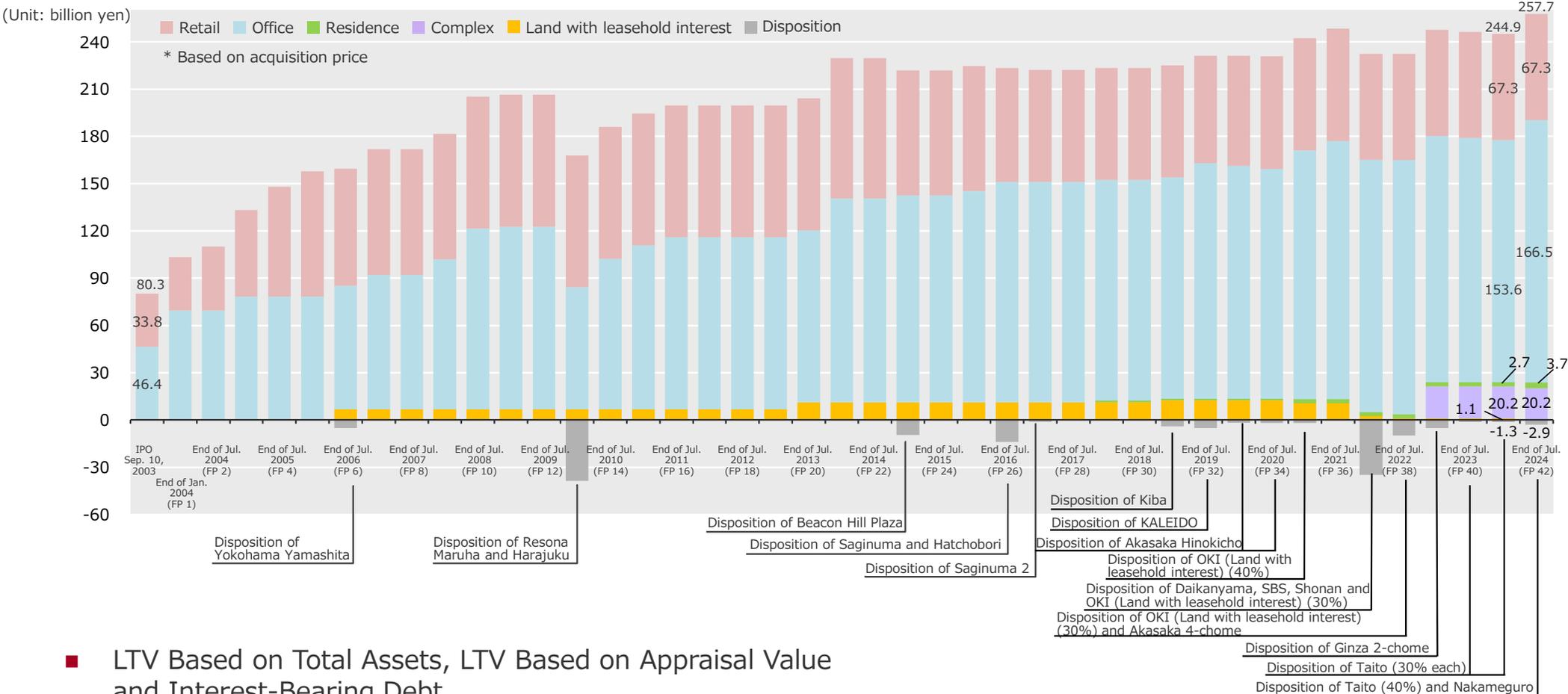


■ Adjusted NAV Multiple

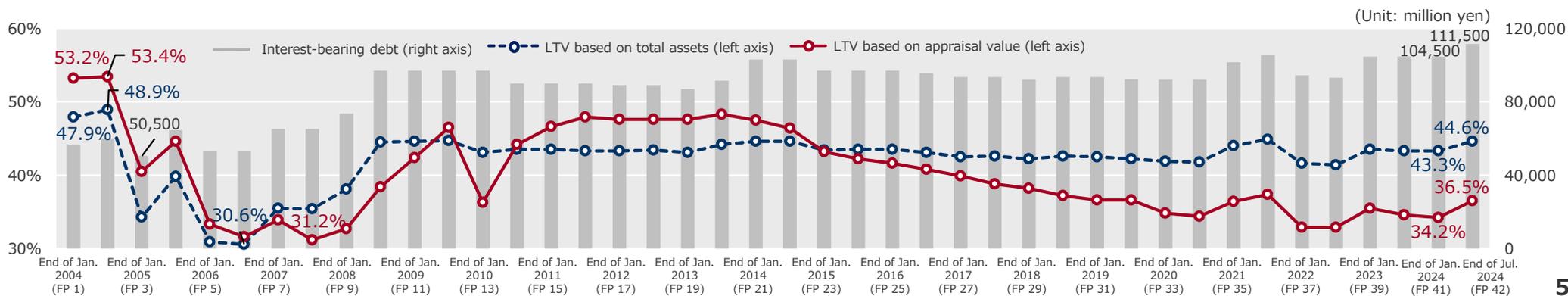


\* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

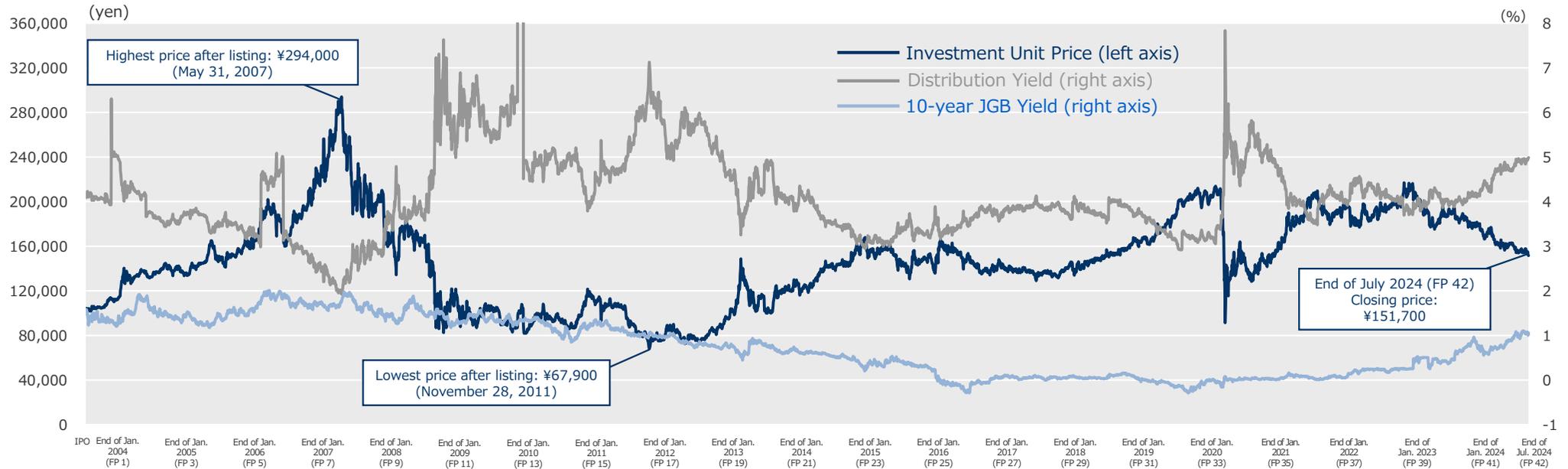
## Change in Asset Size



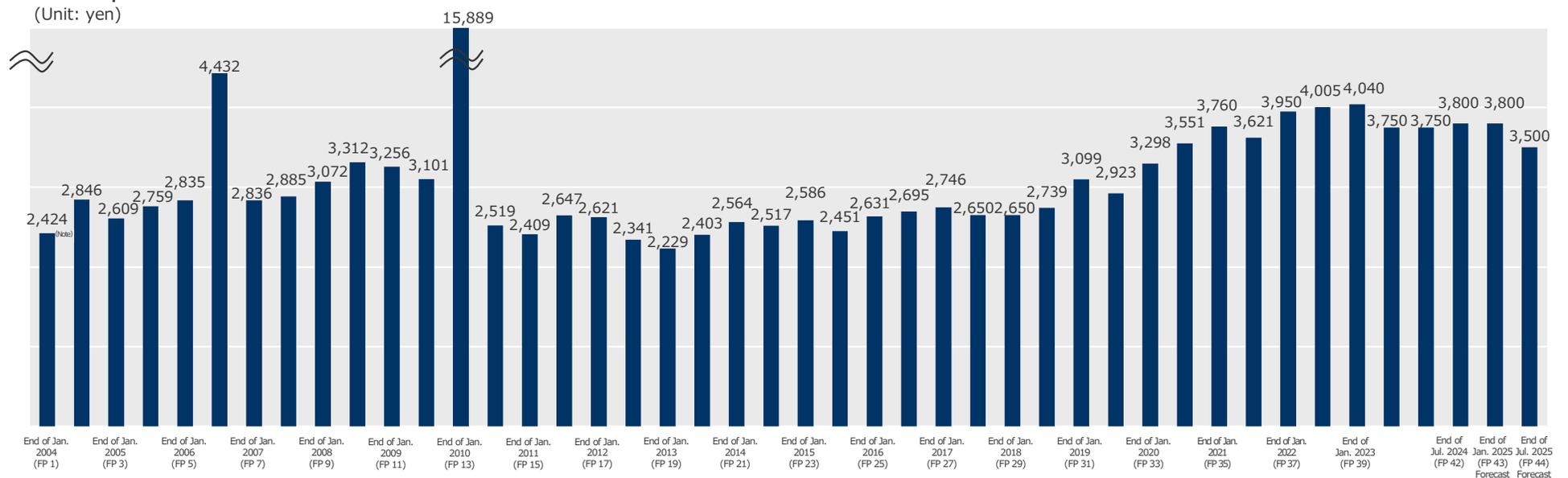
## LTV Based on Total Assets, LTV Based on Appraisal Value and Interest-Bearing Debt



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



■ Distribution per Unit

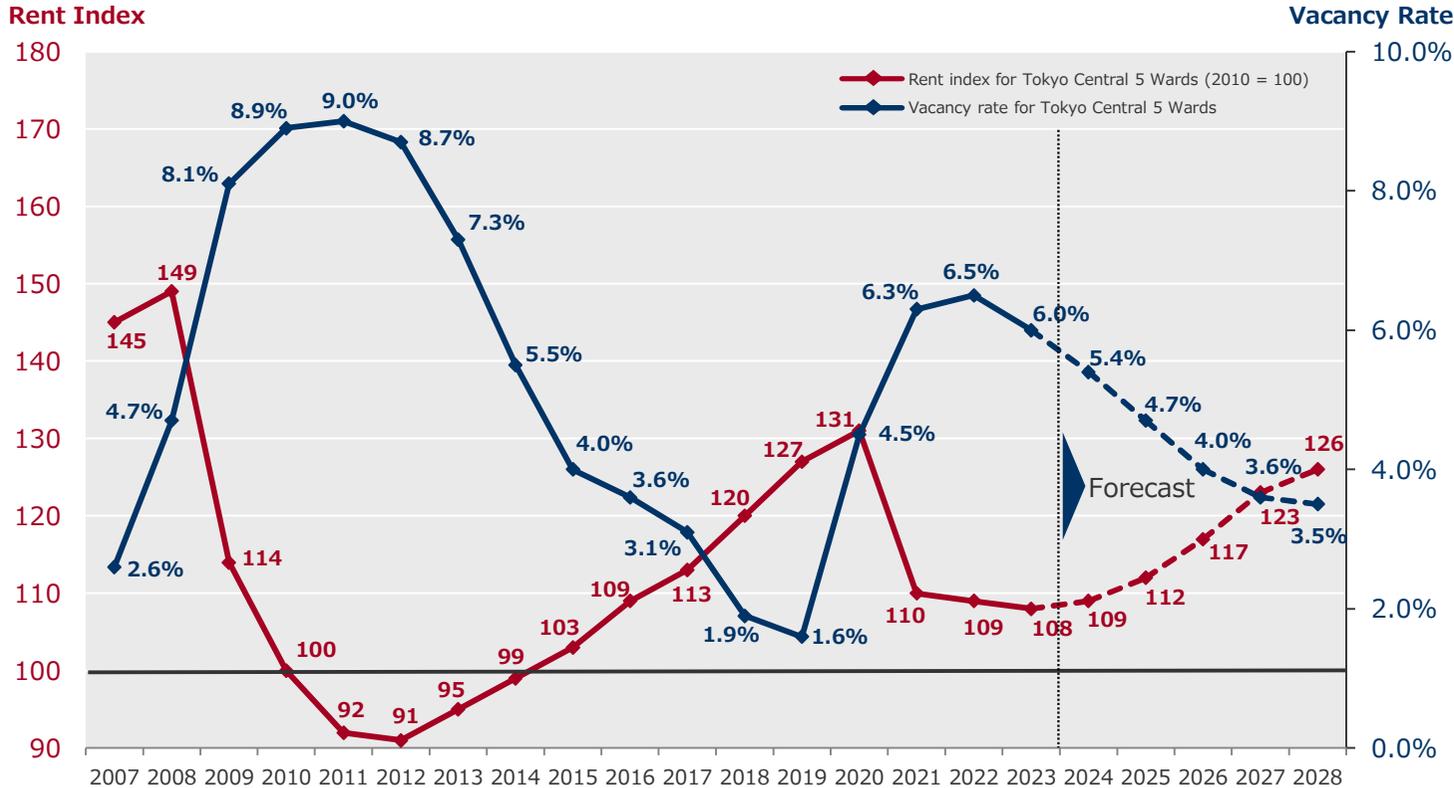


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

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

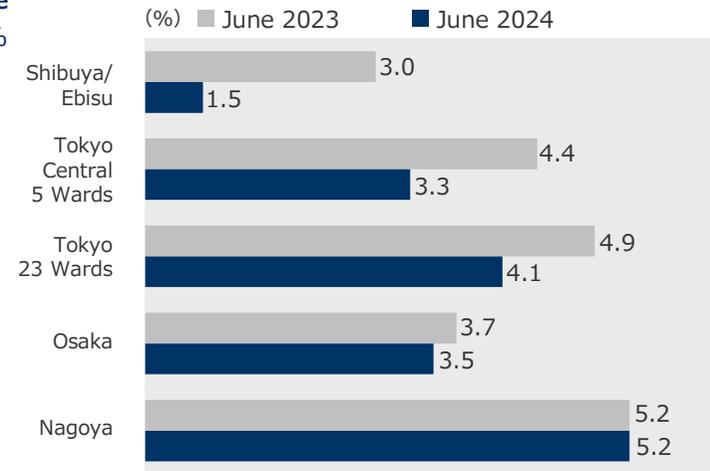
# 6. Appendix Market Summary

## Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on June 5, 2024)



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on June 5, 2024.

## Vacancy Rate by Market (Office)

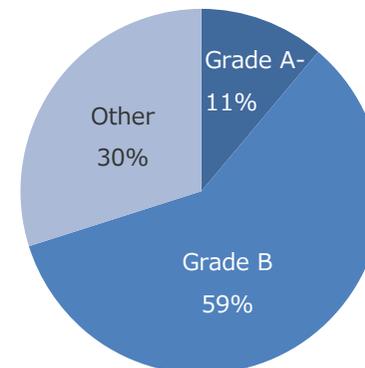


Source: CBRE K.K.

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

## Ratio of Office Buildings Owned by Grade

(Based on acquisition price)



\* As of the end of Jul. 2024 (FP 42), TOKYU REIT doesn't own Grade A office buildings.

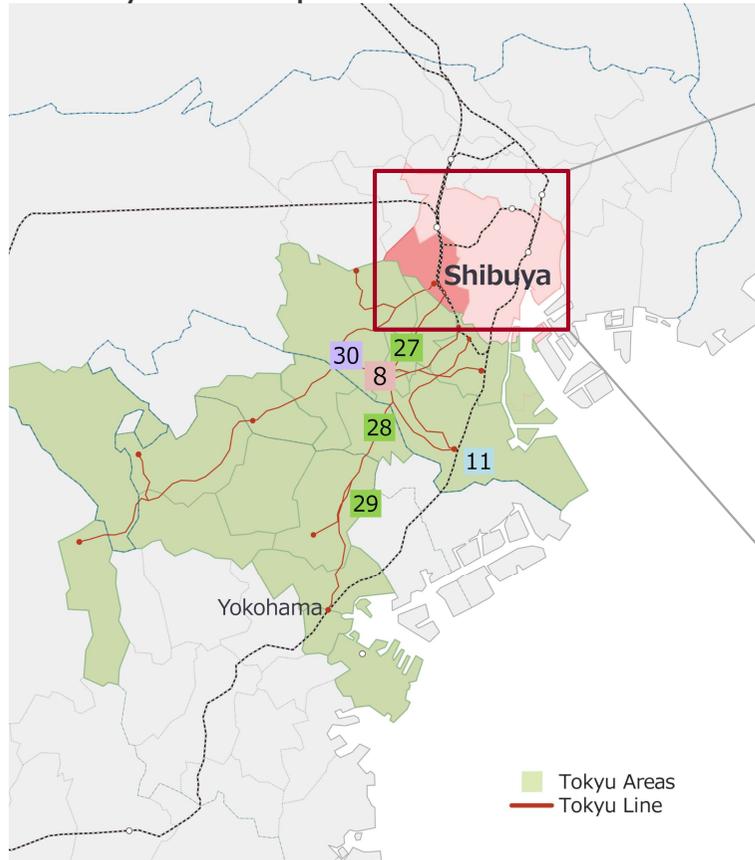
\* Grade A Buildings with a total floor area of 10,000 tsubos or more, typical floor area of 500 tsubos or more and aged less than 15 years.

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

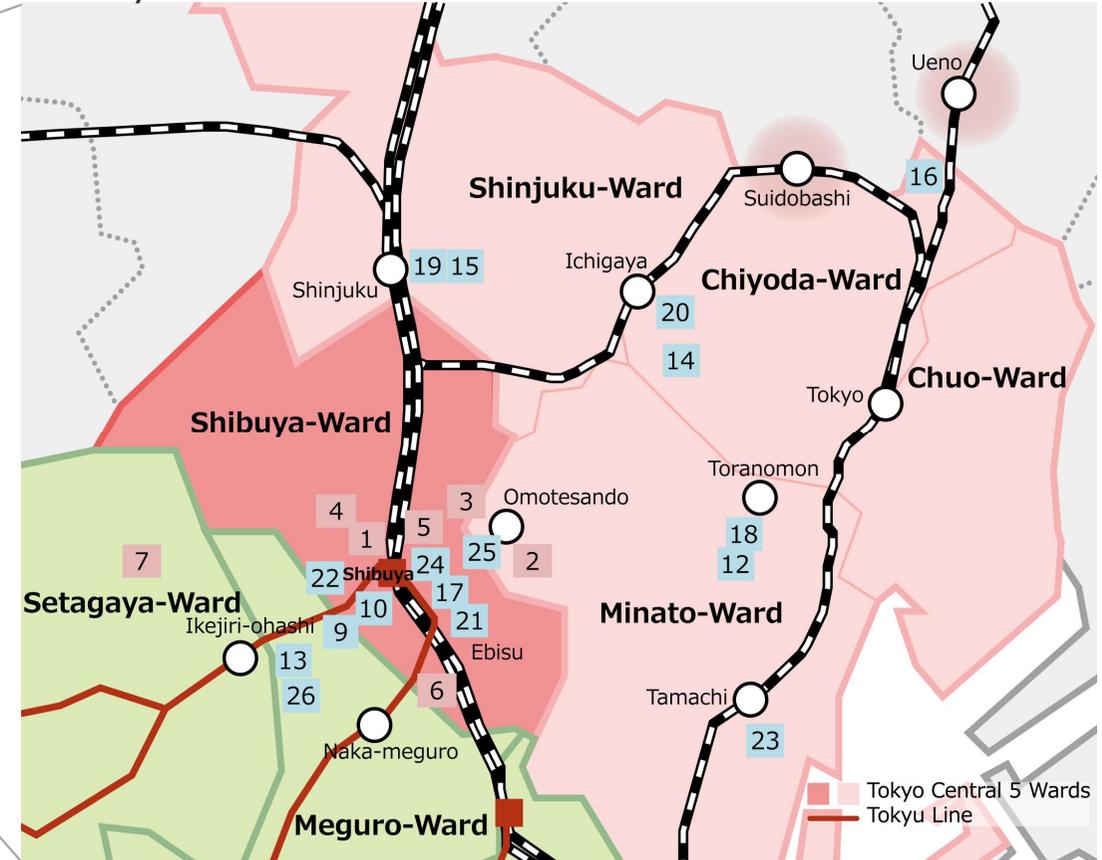
Grade B Buildings with a total floor area of 2,000 tsubos or more and less than 7,000 tsubos, typical floor area of 200 tsubos or more and complying with the new earthquake resistance standard.

# 6. Appendix Portfolio Map

< Tokyo Metropolitan Area >



< Tokyo Central 5 Wards >



1 QFRONT	8 TOKYU REIT Jiyugaoka Square	15 TOKYU REIT Shinjuku Building	22 Shibuya Dogenzaka Sky Building	29 ISM Tsunashima
2 Lexington Aoyama	9 Tokyu Nampo-dai-cho Building	16 Akihabara Sanwa Toyo Building	23 OKI Shibaura Office	30 Futako Tamagawa Rise
3 TOKYU REIT Omotesando Square	10 Tokyu Sakuragaoka-cho Building	17 TOKYU REIT Shibuya R Building	24 TOKYU REIT Shibuya Miyashita Koen Building	
4 TOKYU REIT Shibuya Udagawa-cho Square	11 TOKYU REIT Kamata Building	18 Tokyu Toranomon Building	25 Aoyama Oval Building	
5 cocoti	12 TOKYU REIT Toranomon Building	19 TOKYU REIT Shinjuku 2 Building	26 Meguro Higashiyama Building	
6 CONZE Ebisu	13 Tokyu Ikejiri-ohashi Building	20 Tokyu Bancho Building	27 Maison Peony Toritsudaigaku	
7 TOKYU REIT Shimokitazawa Square	14 Kojimachi Square	21 TOKYU REIT Ebisu Building	28 STYLIO FIT Musashikosugi	

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

# 6. Appendix

## Portfolio List (1)

Name of Property	Property contributed by sponsor <b>1</b> QFRONT	Property contributed by sponsor <b>2</b> Lexington Aoyama	<b>3</b> TOKYU REIT Omotesando Square	Property contributed by sponsor <b>4</b> TOKYU REIT Shibuya Udagawa-cho Square	<b>5</b> cocoti	<b>6</b> CONZE Ebisu
Exterior photos						
Address	Udagawa-cho, Shibuya-ku, Tokyo	5-chome Minami-Aoyama, Minato-ku, Tokyo	4-chome Jingumae, Shibuya-ku, Tokyo	Udagawa-cho, Shibuya-ku, Tokyo	1-chome Shibuya, Shibuya-ku, Tokyo	2-chome Ebisu-Minami, Shibuya-ku, Tokyo
Name of Property	<b>7</b> TOKYU REIT Shimokitazawa Square	<b>8</b> TOKYU REIT Jiyugaoka Square	Property contributed by sponsor <b>9</b> Tokyu Nampeidai-cho Building	Property contributed by sponsor <b>10</b> Tokyu Sakuragaoka-cho Building	<b>11</b> TOKYU REIT Kamata Building	<b>12</b> TOKYU REIT Toranomon Building
Exterior photos						
Address	6-chome Daita, Setagaya-ku, Tokyo	2-chome Jiyugaoka, Meguro-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo	Sakuragaoka-cho, Shibuya-ku, Tokyo	5-chome Kamata, Ota-ku, Tokyo	3-chome Toranomon, Minato-ku, Tokyo
Name of Property	Property contributed by sponsor <b>13</b> Tokyu Ikejiri-ohashi Building	Property contributed by sponsor <b>14</b> Kojimachi Square	<b>15</b> TOKYU REIT Shinjuku Building	<b>16</b> Akihabara Sanwa Toyo Building	<b>17</b> TOKYU REIT Shibuya R Building	Property contributed by sponsor <b>18</b> Tokyu Toranomon Building
Exterior photos						
Address	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo	4-chome Shinjuku, Shinjuku-ku, Tokyo	3-chome Soto-Kanda, Chiyoda-ku, Tokyo	3-chome Shibuya, Shibuya-ku, Tokyo	1-chome Toranomon, Minato-ku, Tokyo

## 6. Appendix Portfolio List (2)

Name of Property	<b>19</b> TOKYU REIT Shinjuku 2 Building	Property contributed by sponsor <b>20</b> Tokyu Bancho Building	<b>21</b> TOKYU REIT Ebisu Building	Property contributed by sponsor <b>22</b> Shibuya Dogenzaka Sky Building	<b>23</b> OKI Shibaura Office	<b>24</b> TOKYU REIT Shibuya Miyashita Koen Building
Exterior photos						
Address	4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	3-chome Higashi, Shibuya-ku, Tokyo	Maruyamacho, Shibuya-ku, Tokyo	4-chome Shibaura, Minato-ku, Tokyo	1-chome Shibuya, Shibuya-ku, Tokyo
Name of Property	<b>25</b> Aoyama Oval Building	<b>26</b> Meguro Higashiyama Building	<b>27</b> Maison Peony Toritsudaigaku	Property contributed by sponsor <b>28</b> STYLIO FIT Musashikosugi	<b>29</b> ISM Tsunashima	Property contributed by sponsor <b>30</b> Futako Tamagawa Rise
Exterior photos						
Address	5-chome Jingumae, Shibuya-ku, Tokyo	1-chome Higashiyama, Meguro-ku, Tokyo	1-chome Nakane, Meguro-ku, Tokyo	2-chome, Kamimaruko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa	1-chome, Tsunashima-higashi, Kohoku-ku, Yokohama-shi, Kanagawa	1 & 2-chome Tamagawa, Setagaya-ku, Tokyo



## ■ Company Overview

Name : Tokyu Real Estate Investment Management Inc.

Address : Shibuya Mark City West 11F, 1-12-1 Dogenzaka  
Shibuya-ku, Tokyo

Established : June 27, 2001

Paid-in Capital : 300 million yen  
(Number of shares issued and outstanding: 6,000)

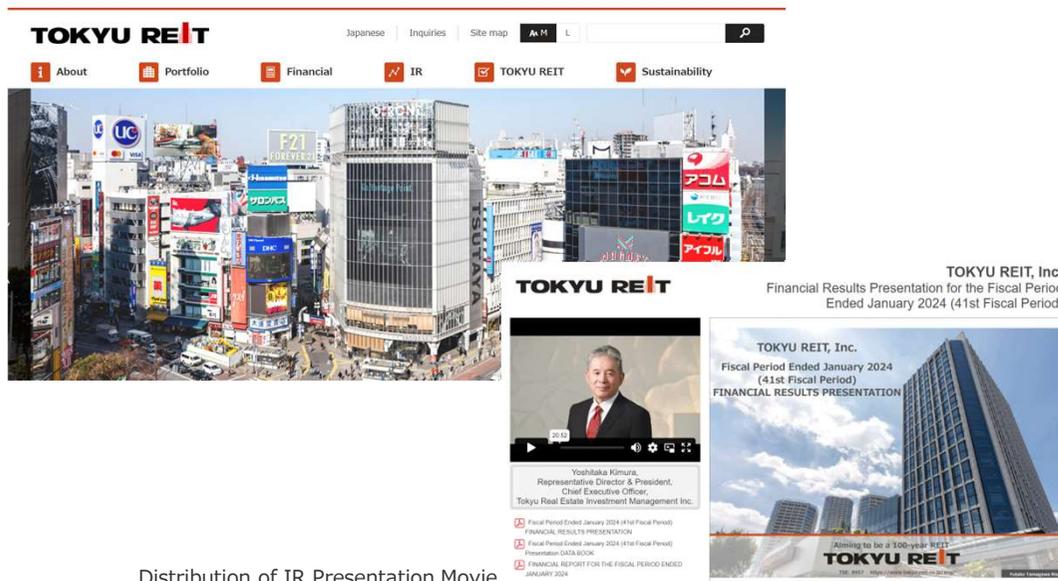
Representative : Representative Director and President, Chief Executive Officer  
Yoshitaka Kimura

Shareholders and ratio of shareholding : Tokyu Corporation 100%

Number of employees : 53 (Excludes part-time officers and employees)

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

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



Distribution of IR Presentation Movie

## ■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM

<Major activities conducted from August 2023 to July 2024>

### Targeting domestic institutional investors (meetings: 132)

- Domestic financial results roadshow
- Conference targeting institutional investors

### Targeting domestic individual investors (3)

- Daiwa Securities Daiwa J-REIT Caravan 2023 (Nagoya)
- Daiwa Securities Daiwa J-REIT Caravan 2024 (Tokyo)
- Management status meeting (Tokyo)

### Targeting foreign institutional investors (meetings: 41)

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



Daiwa J-REIT Caravan 2023 (Nagoya)



Management status meeting (Tokyo)

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