

Aiming to be a 100-year REIT

TOKYU REIT

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

TOKYU REIT, Inc.

**Fiscal Period Ended January 2025
(43rd Fiscal Period)**

FINANCIAL RESULTS PRESENTATION

Published on March 17, 2025



Aerial photography around Shibuya Station
(Photograph : May 2024)
Provided by : Tokyu Corporation, Tokyu Land Corporation

Table of Contents

1. Financial Results Overview and Forecast		
Highlights of Financial Results	5	
Executive Summary	6	
Variable Factors of Distribution per Unit (1) (Actual)	7	
Variable Factors of Distribution per Unit (2) (Forecast)	8	
Trend and Guidance for Distribution per Unit	9	
The Adjusted EPS Medium-term Target (1)	10	
The Adjusted EPS Medium-term Target (2)	11	
2. External Growth		
Property Disposition (FP ended Jan. 2025 (FP 43) - FP ending Jul. 2026 (FP 46))	13	
Property Replacement Results and Effects	14	
Results, Forecasts and Policies for Property Replacement	15	
Approach to Utilizing Funds from Sales	16	
3. Internal Growth		
Portfolio Occupancy Status	18	
Results and Forecasts of Move-Ins and Move-Outs of Tenants (1)	19	
Results and Forecasts of Move-Ins and Move-Outs of Tenants (2)	20	
Status of Tenant Move-Ins and Move-Outs at Major Properties	21	
Rental Revenue Results	22	
Rental Revenue Outlook	23	
Status of the Office Rental Market in Shibuya Ward	24	
Rent Gap and Percentage of Tenants Facing Rent Revision	25	
Retail Rent Gap	26	
Office Rent Gap	27	
Internal Growth Performance (1)	28	
Internal Growth Performance (2)	29	
Internal Growth Outlook	30	
Results and Schedule of Construction Work	31	
Status of Appraisal Value (at the End of Fiscal Period)	32	
4. Finance / Initiatives for improving unitholder value		
Change in NAV	34	
Interest-Bearing Debt Status	35	
Acquisition and Cancellation of Own Investment Units	36	
Sponsor Collaboration	37	
5. Sustainability Measures		
External Certification, Green Finance, etc.	39	
Environmental Measures	40	
Social Contribution	41	
Governance (1)	42	
Governance (2)	43	
6. Overview of TOKYU REIT / Investment Management Strategy		
About TOKYU REIT, Inc.	45	
Portfolio Map	46	
Portfolio List (29 properties, including 12 properties contributed by sponsors)	47	
Investment Policy	48	
Long-Term Investment Management Strategy (Surf Plan)	49	
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)	50	
7. About Our Sponsor		
Overview of Tokyu Corporation	52	
Major Properties Owned by Tokyu Corporation and Its Subsidiaries	53	
Status of Redevelopment Around Shibuya Station (1)	54	
Status of Redevelopment Around Shibuya Station (2)	55	
State of Office Leasing in the Shibuya Area	56	
8. Appendix		57 ~

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	Maison Peony Toritsudaigaku	Toritsudaigaku
Lexington Aoyama	Lexington	STYLIO FIT Musashikosugi	Musashikosugi
TOKYU REIT Omotesando Square	Omotesando	ISM Tsunashima	Tsunashima
TOKYU REIT Shibuya Udagawa-cho Square	Udagawa	Futako Tamagawa Rise	Futako Tamagawa
cocoti	cocoti	<Disposed Properties>	
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 Noukenda Store)	Beacon Hill Plaza
TOKYU REIT Kamata Building	Kamata	Tokyu Saginuma Building	Saginuma
TOKYU REIT Toranomon Building	TR Toranomon	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 Toranomon Building	Tokyu Toranomon	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	CONZE Ebisu	CONZE
Meguro Higashiyama Building	Meguro Higashiyama		

■ 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	Disposed on September 30, 2024
TOKYU REIT Toranomon Building	30% of co-ownership interest will be disposed on April 9, 2025, 30% of co-ownership interest on January 30, 2026, and 40% of co-ownership interest on February 27, 2026.

The impact of the acquisition and cancellation of own investment units is not considered in the forecasts as it has not been finalized.

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

■ 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 (Annualized Value) / Property 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 49)
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 50)
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 ²

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

1. Financial Results Overview and Forecast

The Fiscal Period Ended January 2025 (FP 43)



QFRONT

1. Financial Results Overview and Forecast

Highlights of Financial Results

Distribution per Unit

FP ended January 2025 (FP 43): 4,002 yen (+202 yen against previous FP)

FP ending July 2025 (FP 44) forecast: 4,000 yen

FP ending January 2026 (FP 45) forecast: 4,000 yen

- ✓ Realization of unrealized gains from property dispositions, resulting in further dividend increases
- ✓ Based on the current investment unit price, we decided to buy-back and cancel investment units using the funds from sales
- ✓ The aim is to achieve the Adjusted EPS ^(Note) Medium-term 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

Dispose of two properties from FP ended January 2025 (FP 43) to FP ending July 2026 (FP 46)

Securing internal reserves through reserve for reduction entry of replaced property to secure resources for stable dividends in the future

- ✓ Contribute to further dividend increases over three fiscal periods by leveling off gain on sale of real estate, etc. of TR Toranomom
- ✓ We aim to maximize unitholder value by considering the optimal allocation of funds recovered through the disposition of properties

Internal Growth

FP ended January 2025 (FP 43) Occupancy Rate: 98.2% (-1.2pts to previous period)

FP ending July 2025 (FP 44) Occupancy Rate Forecast: 98.7%

FP ending January 2026 (FP 45) Occupancy Rate Forecast: 99.6%

- ✓ Rent increase achieved at many properties, mainly those located in the Shibuya area, through rent revisions and tenant replacements agreed during the fiscal period ended Jan. 2025 (FP 43)
- ✓ Market rents for owned properties are on the rise, and we aim for further rent increases through proactive negotiations with tenants

1. Financial Results Overview and Forecast

Executive Summary

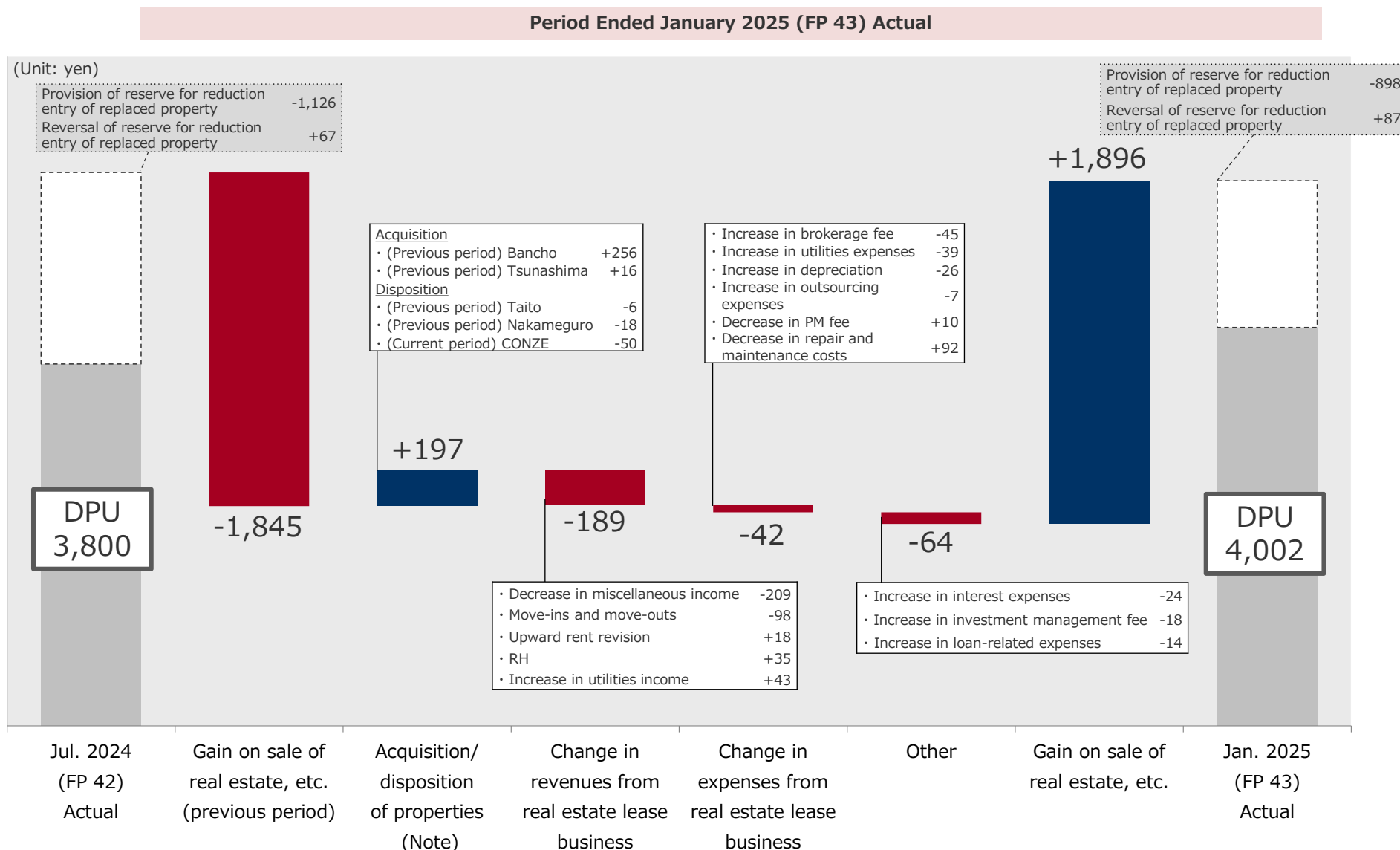
	Period Ended Jan. 2025 (FP 43) Actual	Period Ending Jul. 2025 (FP 44) Forecast	Period Ending Jan. 2026 (FP 45) Forecast
External Growth	Property Disposition CONZE	Property Disposition TR Toranomon (30%)	Property Disposition TR Toranomon (30%)
Gain on sale of real estate, etc.	1,853 million yen (+49 million yen)	1,906 million yen (+52 million yen)	1,930 million yen (+23 million yen)
Internal Growth (Note 1)	Period-end occupancy rate: 98.2% (-1.2 pts) [Existing properties] Decrease in revenues from real estate lease business: -185 million yen Increase in expenses from real estate lease business (Note 2): -20 million yen [Acquisition/Disposition of Property] (Note 3) Acquired property NOI: +303 million yen Disposed property NOI: -88 million yen	Period-end occupancy rate: 98.7% (+0.5 pts) [Existing properties] Decrease in revenues from real estate lease business: -49 million yen Decrease in expenses from real estate lease business (Note 2): +33 million yen [Acquisition/Disposition of Property] (Note 3) Disposed property NOI: -55 million yen	Period-end occupancy rate: 99.6% (+0.9 pts) [Existing properties] Increase in revenues from real estate lease business: +198 million yen Increase in expenses from real estate lease business (Note 2): -256 million yen [Acquisition/Disposition of Property] (Note 3) Disposed property NOI: -23 million yen
NOI	5,239 million yen (+9 million yen)	5,168 million yen (-71 million yen)	5,086 million yen (-81 million yen)
Operating income	5,171 million yen (-12 million yen)	5,151 million yen (-20 million yen)	5,078 million yen (-72 million yen)
Finance (Note 4)	Interest expenses: +24 million yen (Average interest rate: 0.78% (-))	Interest expenses: +1 million yen (Average interest rate: 0.82% (+0.04 pts))	Interest expenses: +33 million yen (Average interest rate: 0.87% (+0.05 pts))
Net income	4,705 million yen (-45 million yen)	4,689 million yen (-15 million yen)	4,581 million yen (-107 million yen)
[per unit]	4,812 yen (-46 yen)	4,796 yen (-16 yen)	4,686 yen (-109 yen)
Distribution per unit	4,002 yen (+202 yen)	4,000 yen (-2 yen)	4,000 yen (-)
NAV per unit	219,658 yen (+3,172 yen)		
LTV	LTV based on total assets: 43.2% (-1.4 pts) LTV based on appraisal value: 34.8% (-1.7 pts)		
Acquisition capacity	LTV based on total assets: 33.6 billion yen (+6.6 billion yen) LTV based on appraisal value: 100.8 billion yen (+10.4 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

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

■ Breakdown of Distribution per Unit by Variable Factor



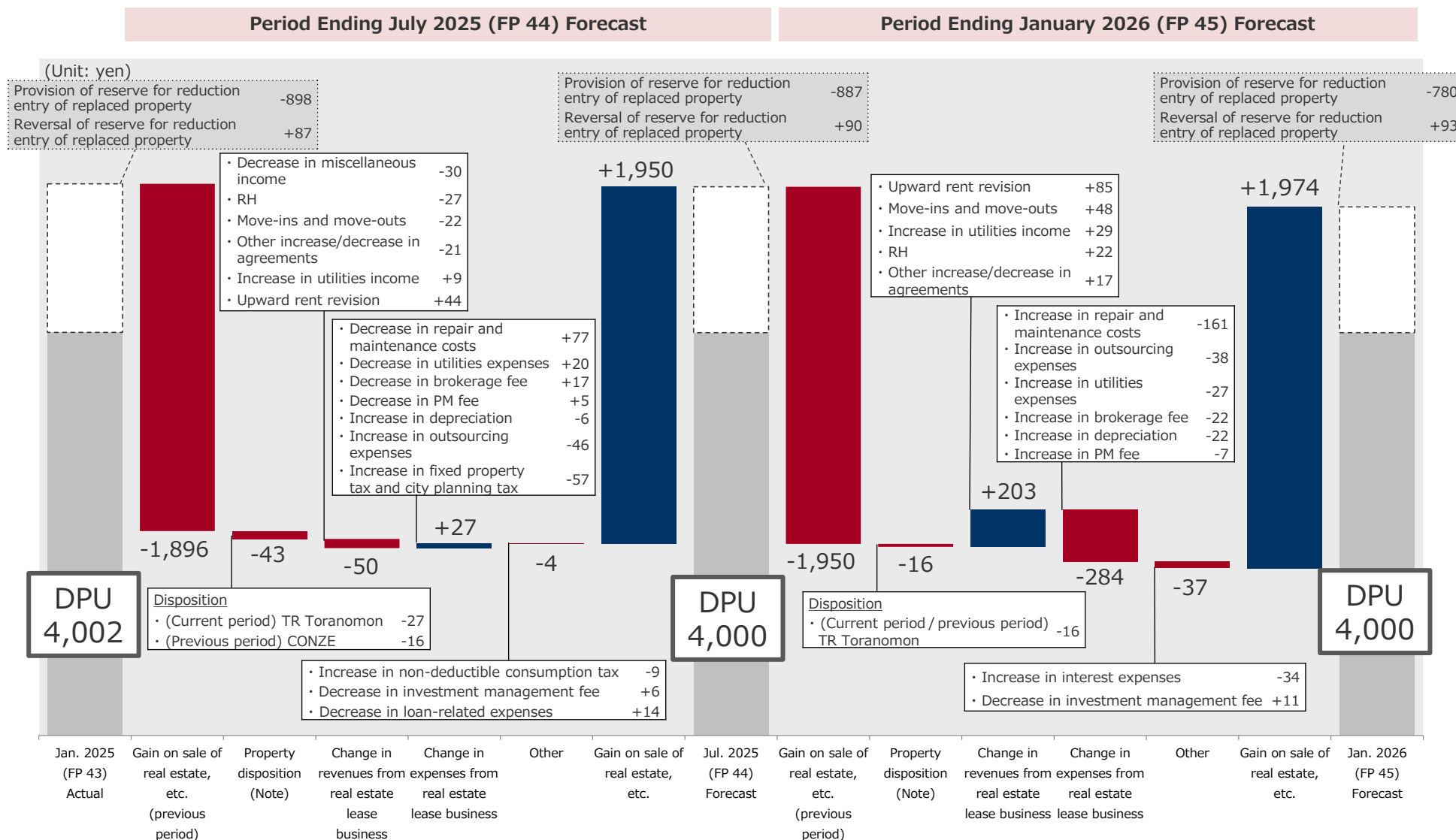
(Note) NOI after Depreciation

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

1. Financial Results Overview and Forecast

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

■ Breakdown of Distribution per Unit by Variable Factor



(Note) NOI after Depreciation

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

1. Financial Results Overview and Forecast

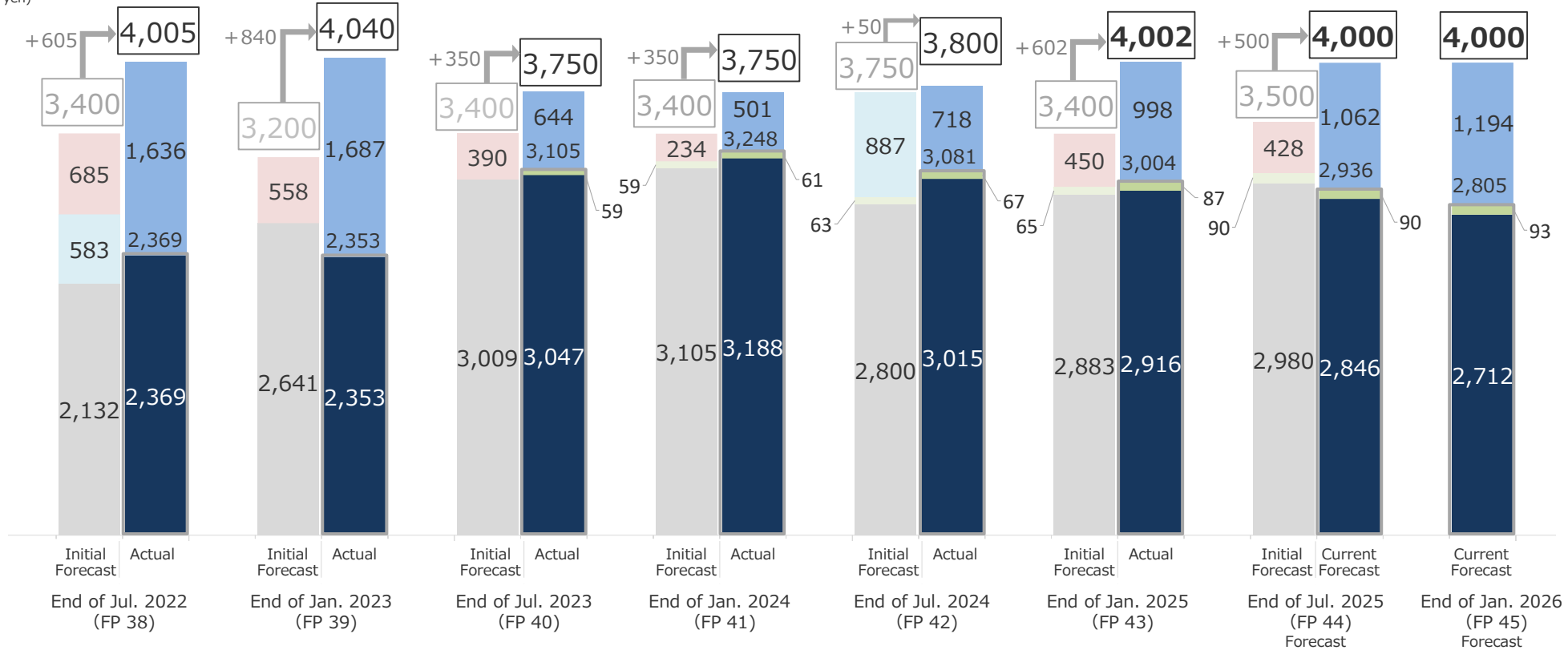
Trend and Guidance for Distribution per Unit

✓ **Through continued property replacements, dividend increase compared to the initial forecast has been achieved for 14 consecutive fiscal periods**

□ Distribution per unit
 ■ Reversal of reserve for reduction entry per unit
 ■ EPS (excluding gain/loss on sale per unit)
 ■ Gain on sale, etc. per unit (Note 1)
 ■ Reversal of reserve for reduction entry of replaced property per unit
 ■ Adjusted EPS (Note 2)

Realization of unrealized gains from property dispositions, resulting in further dividend increases

(Unit: yen)



Reserve for reduction entry per unit (Note 3)	1,976 yen	1,976 yen	1,976 yen	1,976 yen	1,976 yen	1,976 yen	1,976 yen	1,976 yen
Reserve for reduction entry of replaced property per unit (Note 3)	3,283 yen	6,286 yen	6,894 yen	7,655 yen	8,715 yen	9,525 yen	10,322 yen	11,009 yen

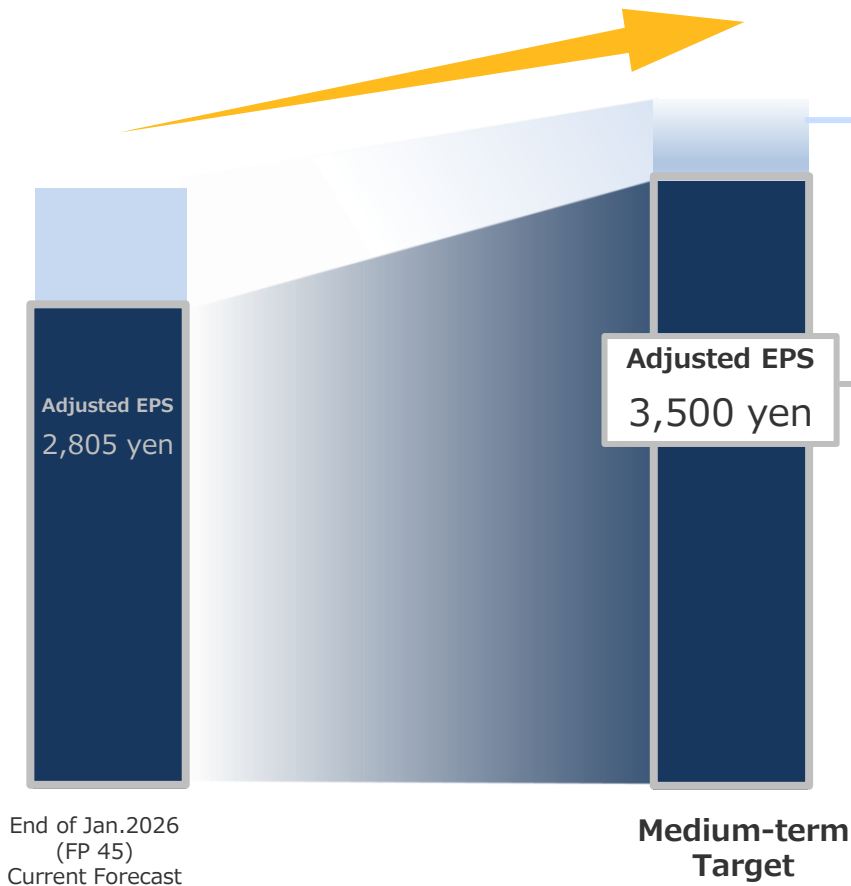
(Note 1) Gain on sale of real estate, etc. per unit - Provision of reserve for reduction entry per unit - Provision of reserve for reduction entry of replaced property per unit.

(Note 2) 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

(Note 3) The balance at the end of each fiscal period is listed. The balances for the fiscal periods ending July 2025 and January 2026 are based on the current forecast.

The Adjusted EPS Medium-term Target (1)

- ✓ The aim is to achieve the Adjusted EPS (Note 1) Medium-term 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: 1,031 yen
(Average from period ended Jul. 2022 to ended Jan. 2025)

Medium-Term Target for Adjusted EPS (Note 1) 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

	TOKYU REIT's VIEW	Future Initiatives
External Growth	The Sales-and-Replacement Phase in the Surf Plan is ongoing	Utilize sponsor pipeline and promote property replacements to enhance portfolio profitability
Internal Growth	The rental market, particularly in the Shibuya area, remains strong	Rent increase through rent revisions and tenant replacements
Finance	Due to the end of the negative interest rate policy and other factors, interest rates are currently on the rise	Focus on long-term fixed rates and diversity borrowing methods to control financial costs
Capital policy	Due to the undervalued price of investment units, P/NAV ratio is well below 1.0 times	Considering the EPS improvement effect, trends of investment unit price, and LTV level, we will consider the continuous buy-back of investment units

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 89 yen is planned over the next 5 years, and an average of approximately 69 yen over the next 29 years.

(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

The Adjusted EPS Medium-term Target (2)

✓ Aim to achieve the Adjusted EPS Medium-term target through implementation of various measures

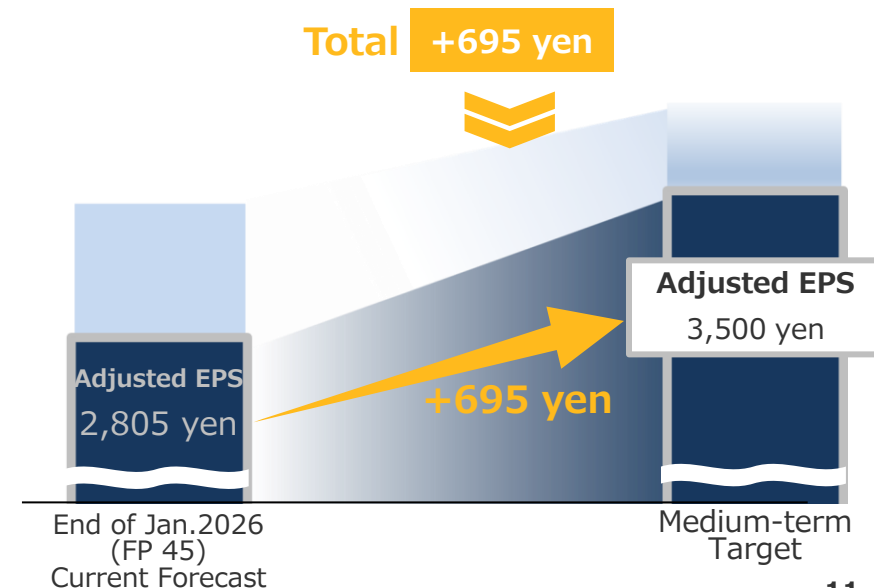
External Growth	Acquisition of new properties	Acquisition with cash on hand (funds from disposition of TOKYU REIT Toranomon Building) and through borrowing of funds (Includes borrowing costs)	+ 300 yen
	Disposition of property	Disposition of TOKYU REIT Toranomon Building	− 135 yen
Internal Growth	Increase in revenues from real estate lease business	Occupancy of sections expected to be vacant as of the end of FP ending Jan. 2026 Termination of FR・RH Revision of rent increase	+215 yen
	Decrease in expenses from real estate lease business	Decrease in temporary expenses to be incurred in the FP ending Jan. 2026 (FP 45) (repair and maintenance costs, brokerage fee, etc.)	+280 yen
Finance	Increase in interest costs	Increase in interest costs due to raising interest rates	− 30 yen
Capital policy	Buy-back of own investment units	Acquisition and cancellation of own investment units (Estimated based on investment unit price as of February 28, 2025)	+ 65 yen

Estimates of the Impact of Rising Interest Rates

- The impact of interest rate fluctuations on Adjusted EPS is limited, and we aim to achieve internal growth that exceeds this while controlling financial costs

	Increase/Decrease from the Assumed Interest Rate in the Adjusted EPS Medium-term Target (Note)		
	± 10bp	± 20bp	± 40bp
Estimation of the impact on Adjusted EPS medium-term targets	〒 10 yen	〒19 yen	〒38 yen
Initiatives to control the impact of rising interest rates	<ul style="list-style-type: none"> ✓ Continued fund procurement centered on long-term fixed-interest ✓ Utilize some variable interest rates and shortening loan terms to control a rise in borrowing costs ✓ Diversify source of funds 		

(Note) Estimate if there is a change in the applicable interest rate for refinancing planned for the fiscal period ending July 2025 or later.



2. External Growth





Tokyu Bancho Building

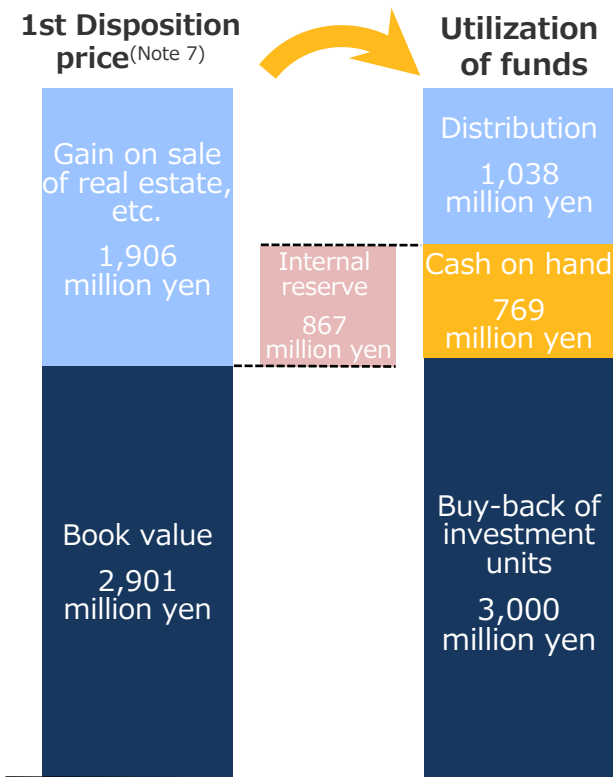
2. External Growth

Property Disposition (FP ended Jan. 2025 (FP 43) - FP ending Jul. 2026 (FP 46))

Disposition : total of 2 properties

Disposed Properties	CONZE Ebisu (Retail)	TOKYU REIT Toranomon Building (Office)		
				
Disposition date	September 30, 2024	1st April 9, 2025 (30% co-ownership interest)	2nd January 30, 2026 (30% co-ownership interest)	3rd February 27, 2026 (40% co-ownership interest)
Buyer	TOKYU LAND CORPORATION	Nishikubo GK (Note 4)		
Disposition price	6,530 million yen	4,890 million yen	4,890 million yen	6,520 million yen
		Total : 16,300 million yen		
Difference between the disposition price and the book value (Note 1)	1,863 million yen	1,988 million yen	2,015 million yen	2,687 million yen
		Total : 6,691 million yen		
NOI (NOI yield)	154 million yen per annum (2.4%) (Note 2)	450 million yen per annum (2.8%) (Note 5)		
NOI after depreciation (NOI yield after depreciation)	123 million yen per annum (1.9%) (Note 2)	337 million yen per annum (2.1%) (Note 5)		
Occupancy rate	100.0% (Note 3)	100.0% (Note 6)		
Completion date	March 2004	April 1988		
Location	Shibuya-ku, Tokyo	Minato-ku, Tokyo		

■ Use of Funds from First Disposition of TOKYU REIT Toranomon Building



See page 16 for approach to utilizing the funds from the 2nd and 3rd dispositions of TOKYU REIT Toranomon Building.

(Note 1) Difference between disposition price and estimated book value as of disposition date (for TR Toranomon, as of the initial disposition date) is indicated.
 (Note 2) The actual results from August 2023 to July 2024. Yields are based on disposition price.
 (Note 3) As of the end of the fiscal period ended July 2024 (FP 42).
 (Note 4) Pursuant to the provisions of the purchase and sale agreement, the status of buyer in the agreement is to be transferred from Nishikubo GK to Tiger Gate TMK.
 (Note 5) The actual results from February 2024 to January 2025. Yields are based on disposition price.
 (Note 6) As of the end of the fiscal period ended January 2025 (FP 43).

(Note 7) Disposition price excluding sale-related expenses.

2. External Growth

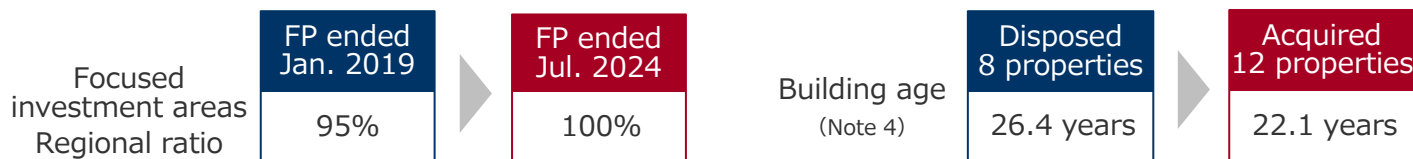
Property Replacement Results and Effects

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

(Unit: million yen)

	Disposition (Note 1)						Acquisition (Note 1)			
	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	Name of property	Acquisition price	NOI (yield)	NOI after depreciation (yield)
FP ended Jan. 2019 to FP ended Jan. 2024 Actual	10 properties	81,940	3,057 (3.7%)	2,282 (2.8%)	16,378	9,175 (Note 2)	12 properties	86,507	3,154 (3.6%)	2,637 (3.0%)
FP ended Jul. 2024 Actual	Tokyo Nissan Taito Building (40%)	3,180	111 (3.5%)	70 (2.2%)	1,730	1,101 (Note 3)	ISM Tsunashima	1,000	38 (3.8%)	30 (3.0%)
	REVE Nakameguro (Land with leasehold interest)	1,240	39 (3.2%)	39 (3.2%)	73	—	Tokyu Bancho Building (Additional acquisition)	14,700	487 (3.3%)	369 (2.5%)
Total (FP ended Jan. 2019 to FP ended Jul. 2024)	11 properties	86,360	3,209 (3.7%)	2,392 (2.8%)	18,182	10,276	13 properties	102,207	3,680 (3.6%)	3,036 (3.0%)

Achieved improvement in portfolio quality by concentrating properties in focused investment areas and rejuvenating the age of portfolio



(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.

(Note 4) Except for the land with leasehold interest, for properties being disposed, the age is calculated by weighting the acquisition price as of the date of disposition (or the date of the first division disposition), and for properties being acquired, the age is calculated by weighting the acquisition price as of the date of acquisition (or the date of the first division acquisition)

2. External Growth

Results, Forecasts and Policies for Property Replacement

✓ As real estate prices continue to be at a high level, we are carrying out property replacement

- Property Replacement Results (FP ended Jan. 2025 (FP43)) and Forecasts (FP ending Jul. 2025 (FP44) to FP ending Jul. 2026 (FP46))

(Unit: million yen)

Disposition (Note 1)						
	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. 2025 Actual	CONZE Ebisu	6,530	154 (2.4%)	123 (1.9%)	1,853	877 (Note 2)
FP ending Jul. 2025 Forecast	TOKYU REIT Toranomom Building (30%)	4,890	135 (2.8%)	101 (2.1%)	1,906	867 (Note 2)
FP ending Jan. 2026 Forecast	TOKYU REIT Toranomom Building (30%)	4,890	135 (2.8%)	101 (2.1%)	1,930	762 (Note 2)
FP ending Jul. 2026 Forecast	TOKYU REIT Toranomom Building (40%)	6,520	180 (2.8%)	135 (2.1%)	2,556	undecided
Total (FP ended Jan. 2025 to FP ending Jul. 2026)	2 properties	22,830	605 (2.7%)	461 (2.0%)	8,246	2,508 (Note 3)

The method of utilizing funds from sales will be 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.

- Approach to future property replacements

Continuing to implement property replacements that contribute to realizing unrealized gains and improving portfolio profitability and growth potential

Prospective Disposition Properties

Disposing of properties with limited upside potential and properties with low NOI yields

Prospective Acquisition Properties

Utilizing sponsor pipeline support, acquiring high-quality properties that are located in focused investment areas and that contribute to improving profitability

(Note 1) 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). Yield is based on disposition price.

(Note 2) Provision of reserve for reduction entry of replaced property.

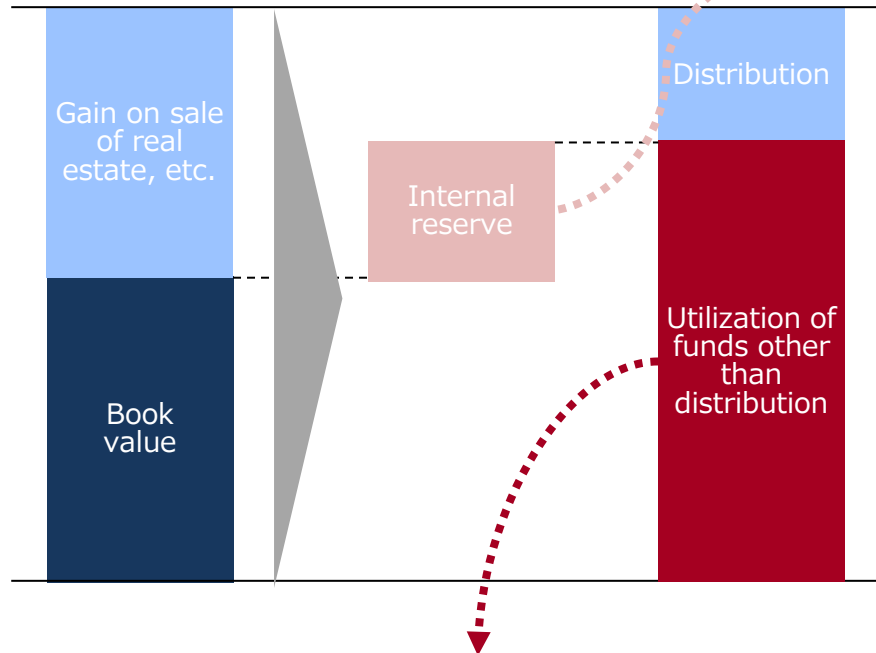
(Note 3) Excluding forecasts for the fiscal period ending July 2026.

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

<Diagram of utilization of funds from sales>

Funds from sales

Use of funds



Internal reserve (Provision of reserve for reduction entry)

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

(1) Reserve for reduction entry	(2) Reserve for reduction entry of replaced property (land)	(3) Reserve for reduction entry of replaced property (building)
Balance per unit: 1,976 yen (as of FP ended Jan. 2025)	Balance per unit: 5,498 yen (as of FP ended Jan. 2025)	Balance per unit: 4,026 yen (as of FP ended Jan. 2025)
Can be flexibly reversed in accordance with the dividend situation for each period	Can be reversed at the time of disposition of replaced assets	This is a reversal of reserves that occurs in line with the depreciation of replaced assets, and contributes to raising the amount of dividends paid every period *An average reversal of approximately 89 yen is planned over the next 5 years, and an average of approximately 69 yen over the next 29 years.

Utilization of funds other than distribution

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

(1) Acquisition of new properties	(2) Buy-back of investment units	(3) Repayment of borrowings
While being mindful of the implied cap rate, we will consider acquiring properties that contribute to improving portfolio quality in collaboration with our sponsors	In the case where investment unit price is low, actively consider unitholder returns through the buy-back of investment units	Although LTV remains at a low level, depending on the availability of cash on hand, we will repay borrowings and prepare for property acquisition

3. Internal Growth

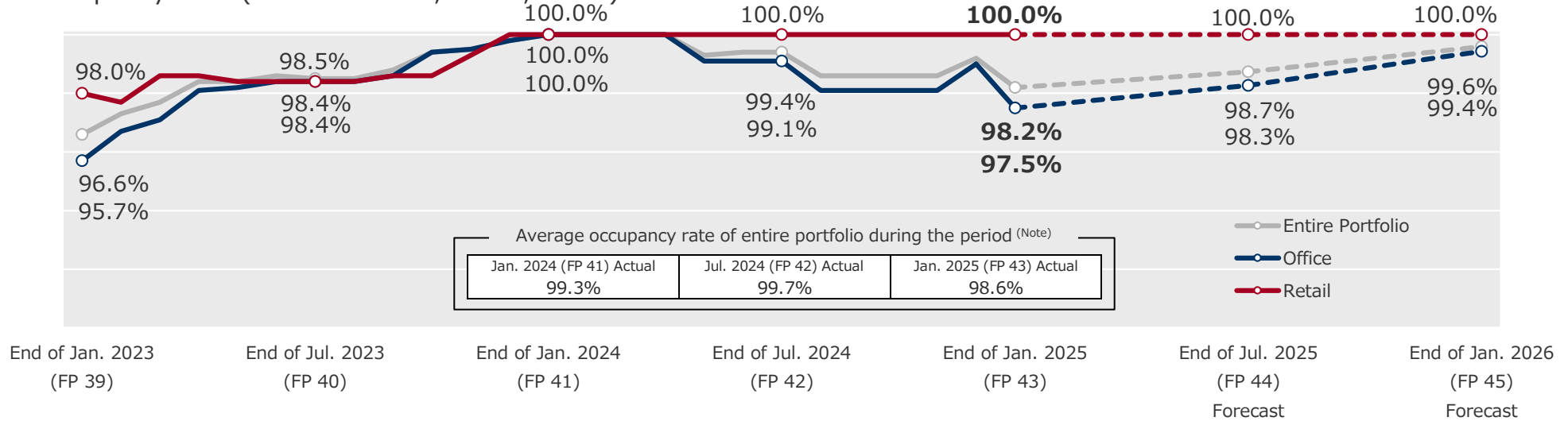


Aoyama Oval Building

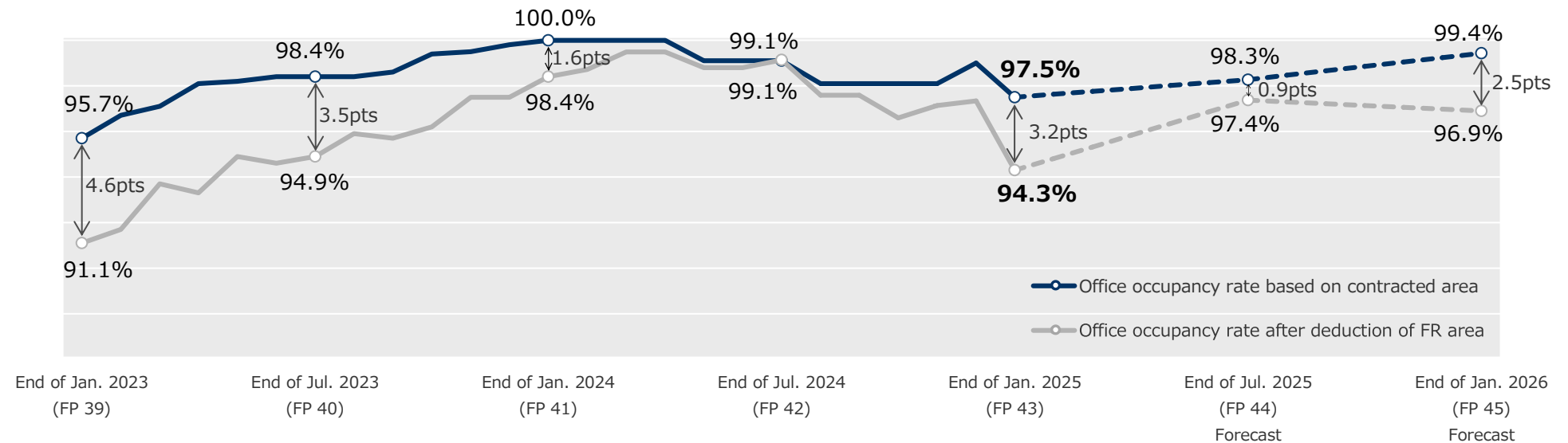
3. Internal Growth

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)

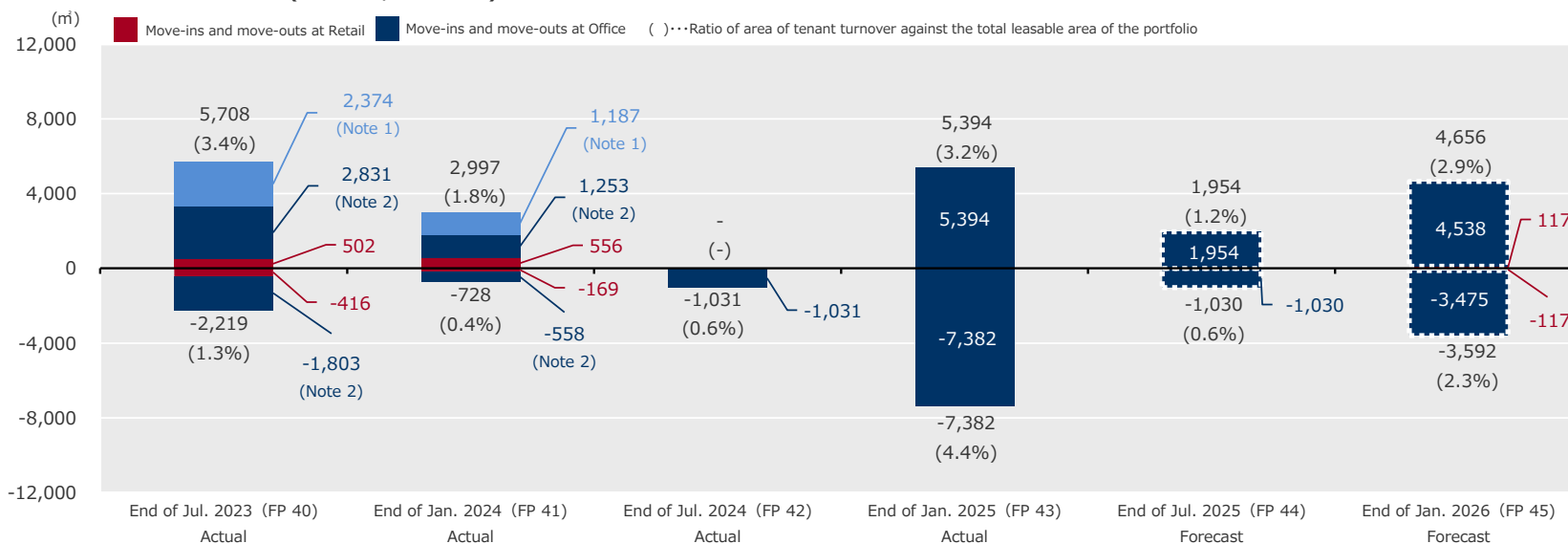


(Note) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

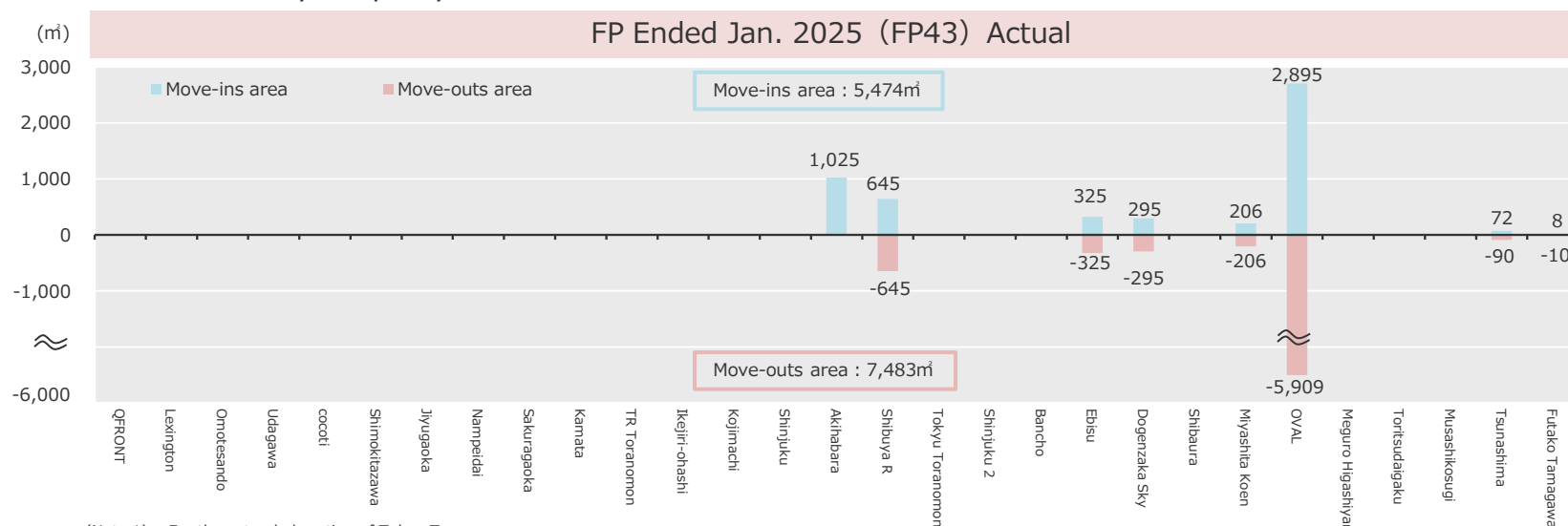
3. Internal Growth

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

■ Area of Tenant Turnover (Retail, Office)



■ Area of Tenant Turnover by Property (Note 3) (Note 4)



(Note 1) For the extended portion of Tokyu 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.

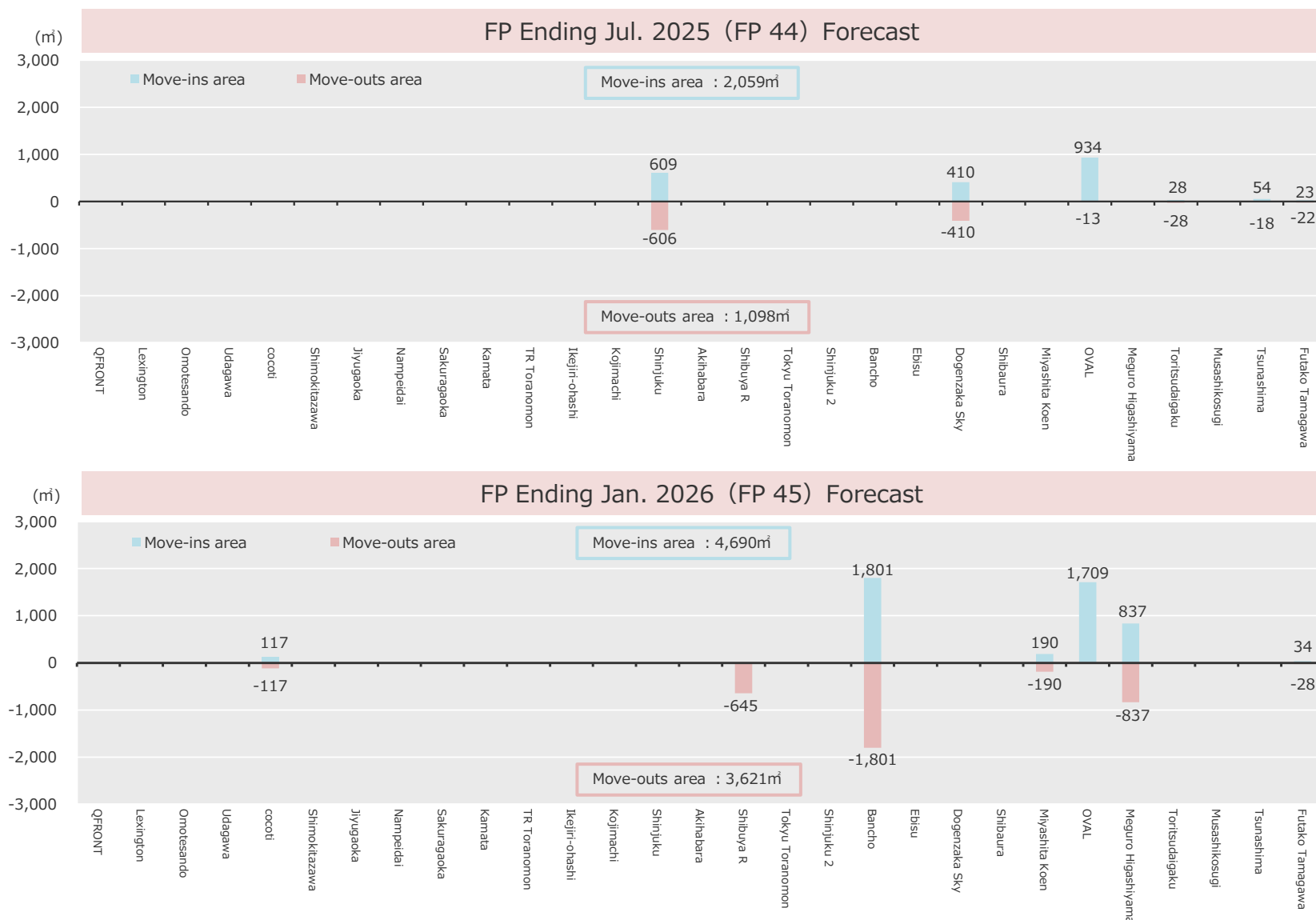
(Note 3) Move-ins and Move-outs areas do not include the warehouse space.

(Note 4) Area of TR Toranomon, Bancho, OVAL and Futako Tamagawa is calculated by ownership ratio.

3. Internal Growth

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

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





(Note 1) Move-ins and Move-outs areas do not include the warehouse space.


(Note 2) Area of TR Toranomon, Bancho, OVAL and Futako Tamagawa is calculated by ownership ratio.

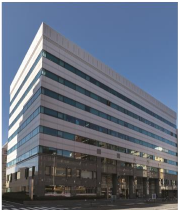
3. Internal Growth


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

1	TOKYU REIT Shinjuku Building	Period Ended Jan. 2025 (FP 43) Actual	Period Ending Jul. 2025 (FP 44) Forecast	Period Ending Jan. 2026 (FP 45) Forecast
				
	Percentage of tenant move-out	-	1 section 9.7%	-
	Percentage of tenant move-in	-	1 section 9.7%	-
	Occupancy rate as of the end of period	100.0%	→ 100.0%	→ 100.0%
	Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	↘ 90.3%	→ 100.0%

2	TOKYU REIT Shibuya R Building	Period Ended Jan. 2025 (FP 43) Actual	Period Ending Jul. 2025 (FP 44) Forecast	Period Ending Jan. 2026 (FP 45) 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%

3	Tokyu Bancho Building	Period Ended Jan. 2025 (FP 43) Actual	Period Ending Jul. 2025 (FP 44) Forecast	Period Ending Jan. 2026 (FP 45) Forecast
				
	Percentage of tenant move-out	-	-	2 sections 15.4%
	Percentage of tenant move-in	-	-	2 sections 15.4%
	Occupancy rate as of the end of period	100.0%	→ 100.0%	→ 100.0%
	Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	→ 100.0%	↘ 94.4%

4	Meguro Higashiyama Building	Period Ended Jan. 2025 (FP 43) Actual	Period Ending Jul. 2025 (FP 44) Forecast	Period Ending Jan. 2026 (FP 45) Forecast
				
	Percentage of tenant move-out	-	-	2 sections 13.6%
	Percentage of tenant move-in	-	-	2 sections 13.6%
	Occupancy rate as of the end of period	100.0%	→ 100.0%	→ 100.0%
	Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	→ 100.0%	↘ 93.9%

5	Aoyama Oval Building	Period Ended Jan. 2025 (FP 43) Actual	Period Ending Jul. 2025 (FP 44) Forecast	Period Ending Jan. 2026 (FP 45) Forecast
				
	Percentage of tenant move-out	13 sections 69.7%	1 section 0.2%	-
	Percentage of tenant move-in	10 sections 34.2%	3 sections 11.0%	2 sections 21.0%
	Occupancy rate as of the end of period	64.7%	→ 75.7%	→ 99.9%
	Period-end occupancy rate after deduction of free-rent (FR) area	36.2%	→ 70.2%	→ 78.8%

<Main Leasing Status of Aoyama Oval Building (Note) >

Although two major tenants (11 floors) moved out during the fiscal period ended Jan. 2025 (FP 43), we were able to take advantage of the booming leasing environment in the Shibuya area and make good progress in leasing to new tenants.

Sections vacated by major office tenant (FP ended Jan. 2025)	Occupancy in the FP ended Jan. 2025
Sections vacated by major retail tenant (FP ended Jan. 2025)	Occupancy in the FP ending Jul. 2025
Sections that are continuously occupied by existing tenants	Expected to be occupied as of the end of the FP ending Jan. 2026

Floor Leasing Status of Incoming Tenants

16F	
15F	Occupied (Jan. 2025~)
14F	
13F	Occupied (Oct. 2024~)
12F	Occupied (Jan. 2025~)
11F	Contracted (Apr. 2025~)
10F	Occupied (Jan. 2025~)
9F	Occupied (Mar. 2025~)
8F	Occupied (Oct. 2024~)
7F	Occupied (Nov. 2024~)
6F	
4F/5F	Negotiations with prospective tenants, including potential changes in use
3F	Application form received

(Note) The status of the contract area is as of March 2025.

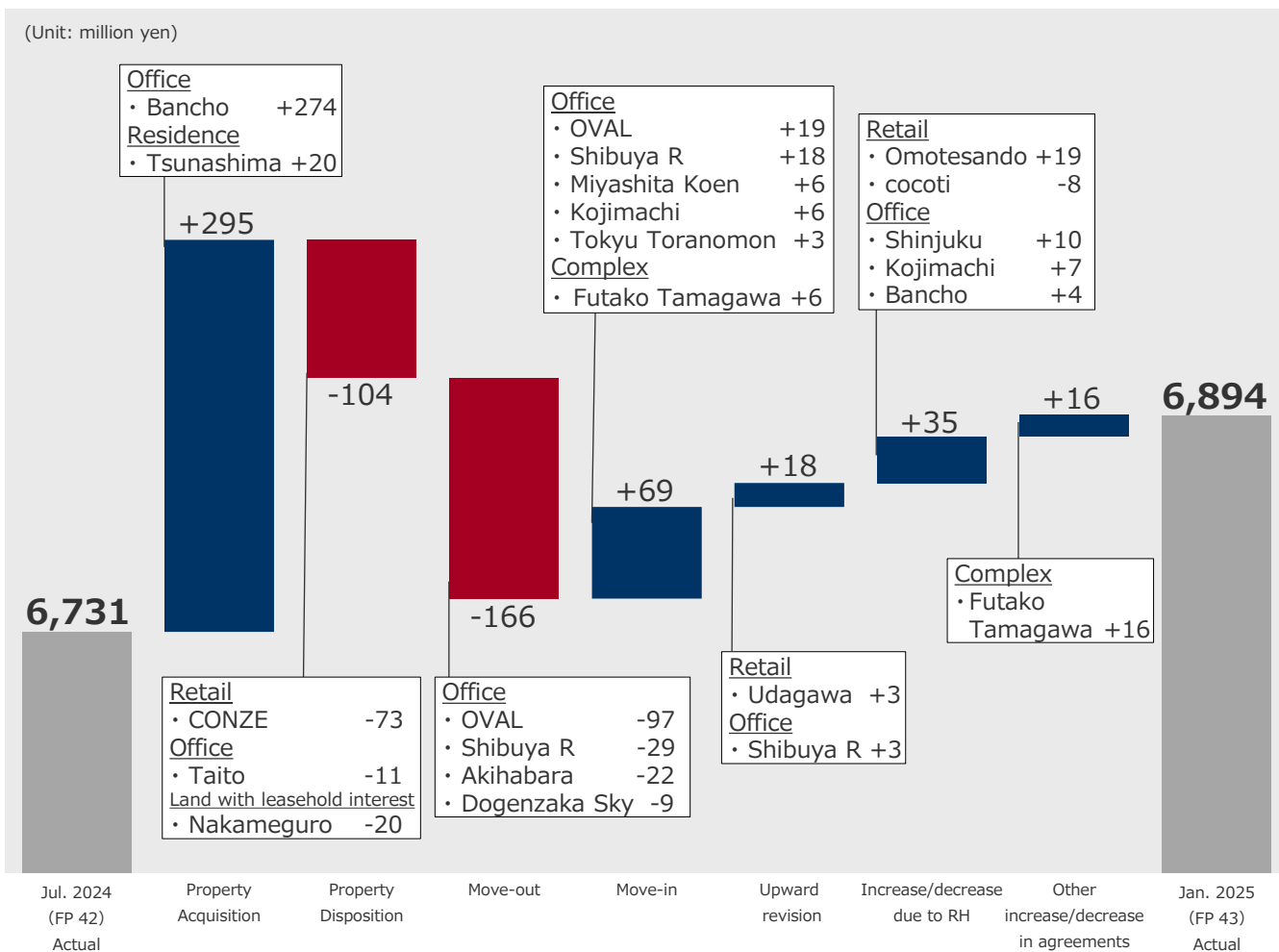
*Occupancy rate as of the end of period and period-end occupancy rate after deduction of free-rent (FR) area are the occupancy rates of all leasable area including warehouse space.
Percentages of tenants moving in/out do not include the warehouse space.

3. Internal Growth

Rental Revenue Results

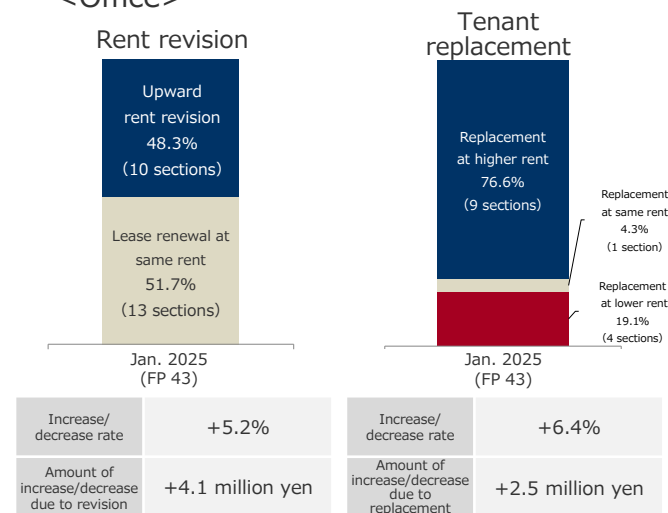
■ Breakdown of Increase/Decrease in Rental Revenues

Period Ended January 2025 (FP 43)



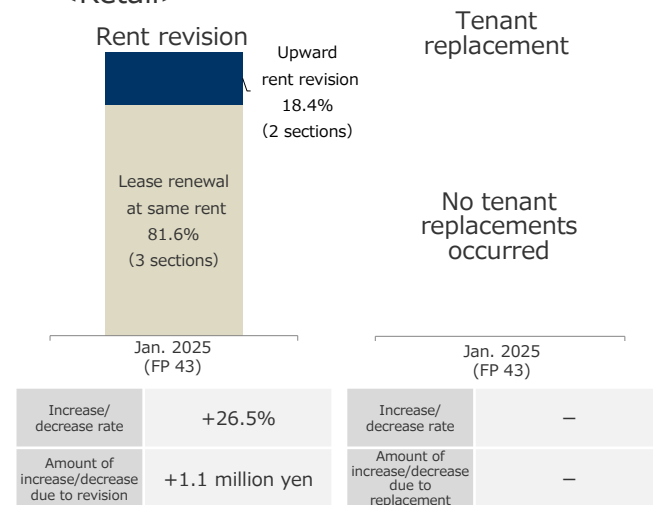
■ Analysis of Increase/Decrease in Monthly Rent (Based on Revision Date)

<Office>



*The increase/decrease rate and amount of increase/decrease for sections where there were increase or decrease contracts are indicated.

<Retail>

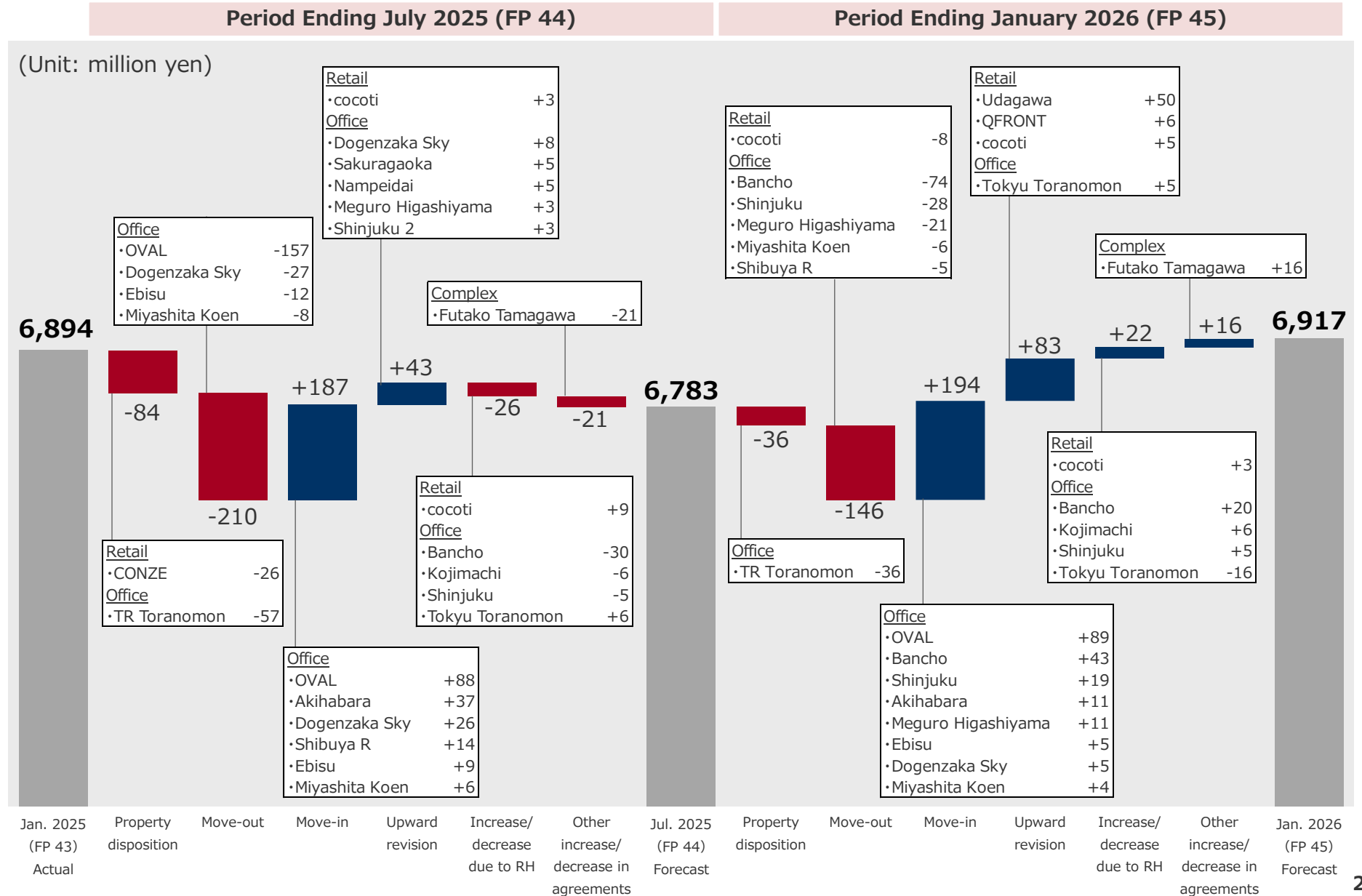


*The increase/decrease rate and amount of increase/decrease for sections where there were increase or decrease contracts are indicated.

3. Internal Growth

Rental Revenue Outlook

■ Breakdown of Increase/Decrease in Rental Revenues



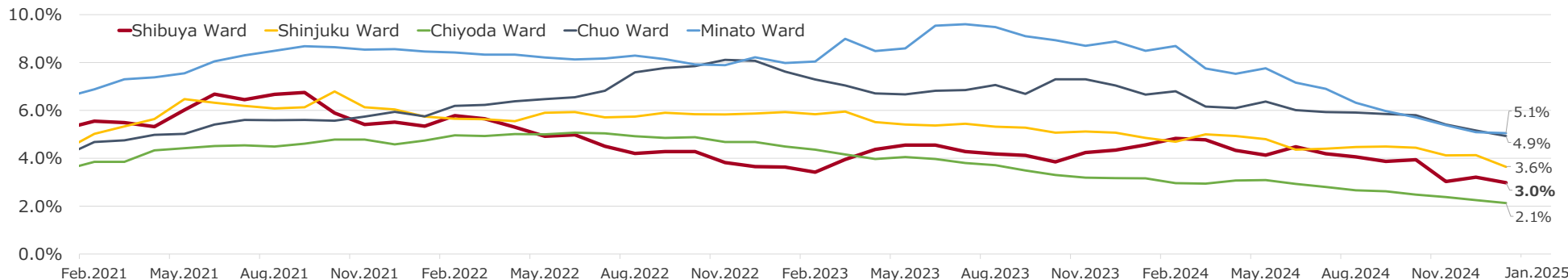
3. Internal Growth

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**

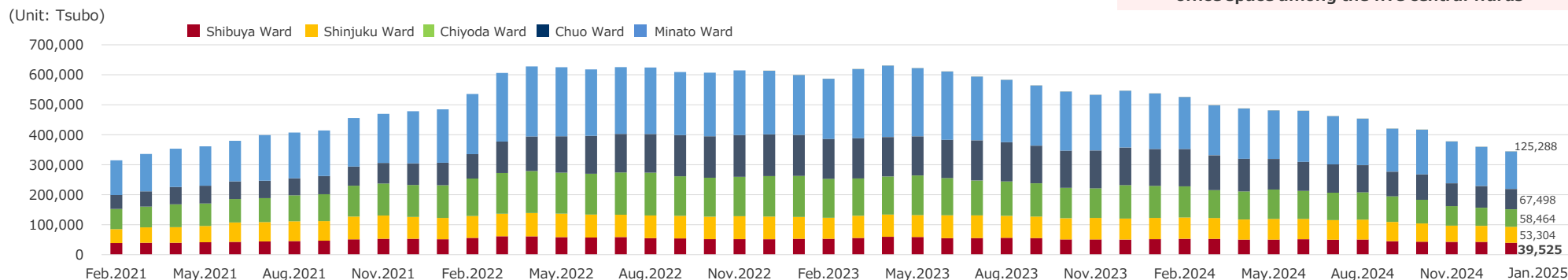
Office Vacancy Rate Trends in the Tokyo Central 5 Wards (February 2021 to January 2025)

Vacancy rate in Shibuya Ward remains at a low level



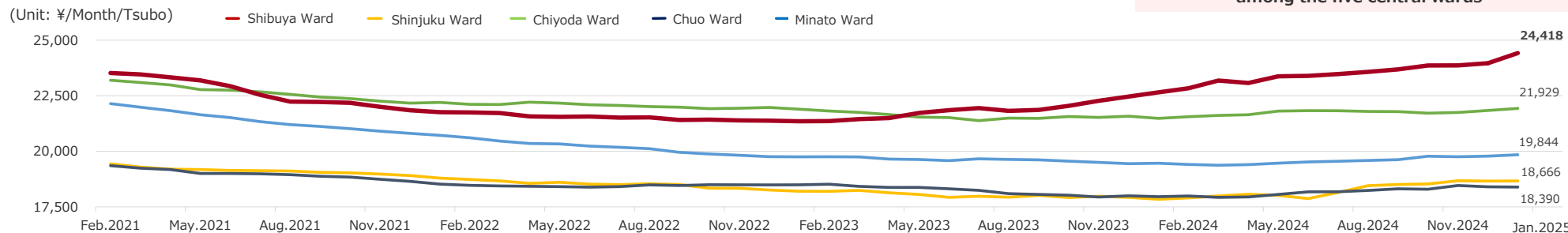
Trends in Available Office Space in the Tokyo Central 5 Wards (February 2021 to January 2025)

Shibuya Ward has the smallest amount of available office space among the five central wards



Trends in Average Office Rent in the Tokyo Central 5 Wards (February 2021 to January 2025)

The average rent in Shibuya Ward is the highest among the five central wards

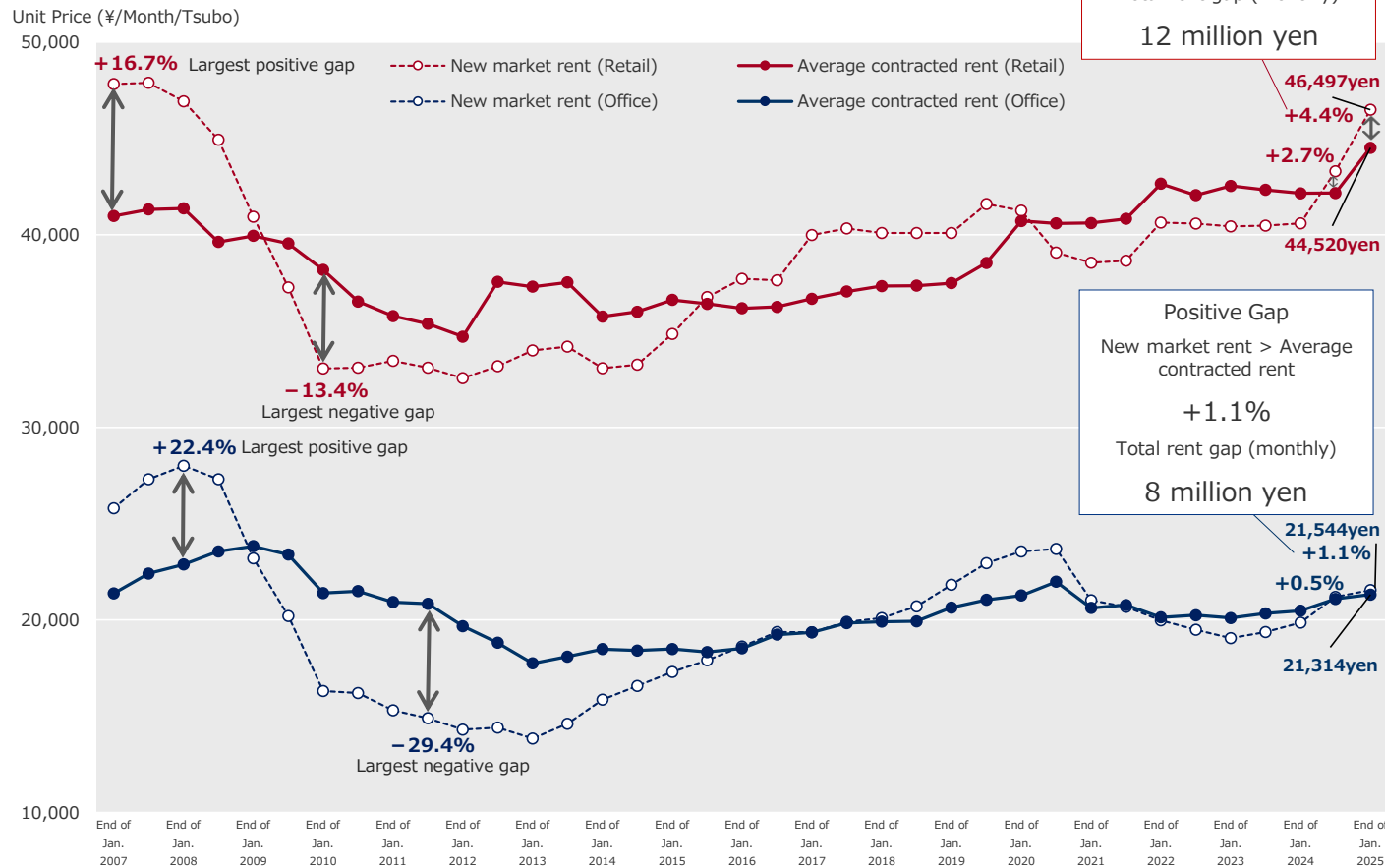


3. Internal Growth

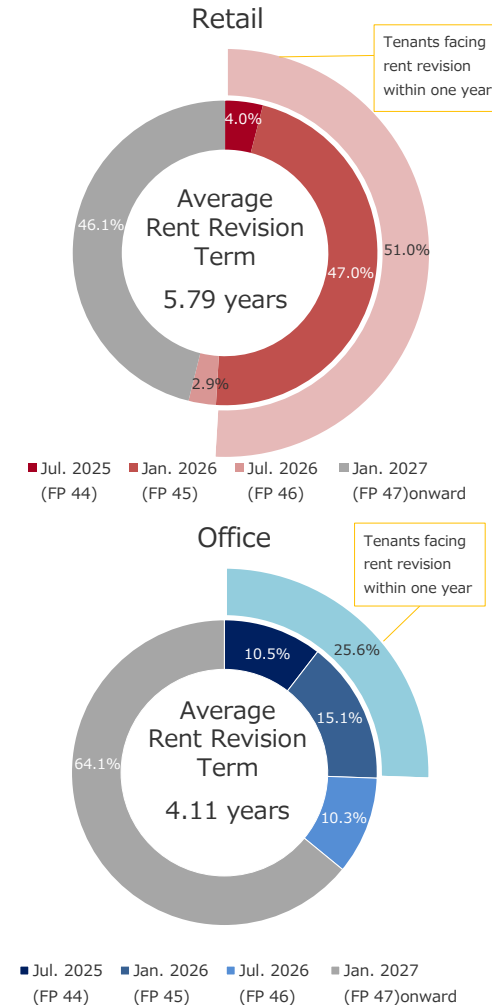
Rent Gap and Percentage of Tenants Facing Rent Revision

Change in Rent Gap

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



Percentage of Tenants Facing Rent Revision



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

* In calculating the average contracted rent and new market rent, retail (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 Tokyu REIM based on various reports, etc.

* Calculated by dividing monthly rent for tenants facing rent revision by total monthly rent by asset class.

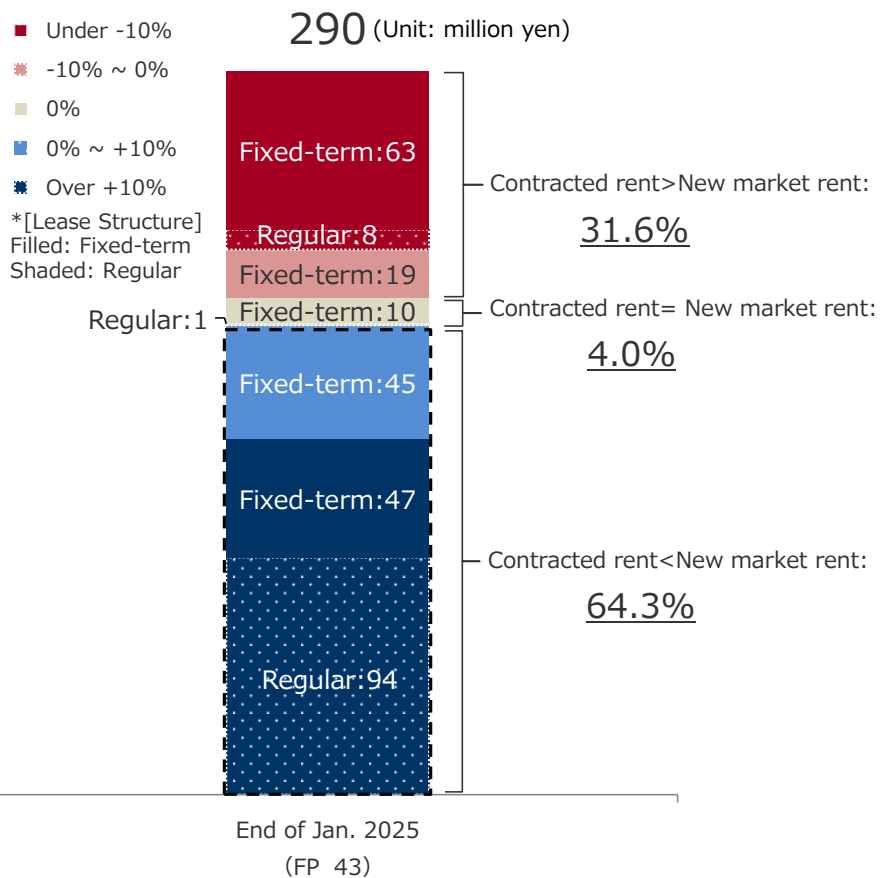
* Average rent revision term is calculated by weighted average based on monthly rent at the end of January 2025 (FP 43).

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

3. Internal Growth

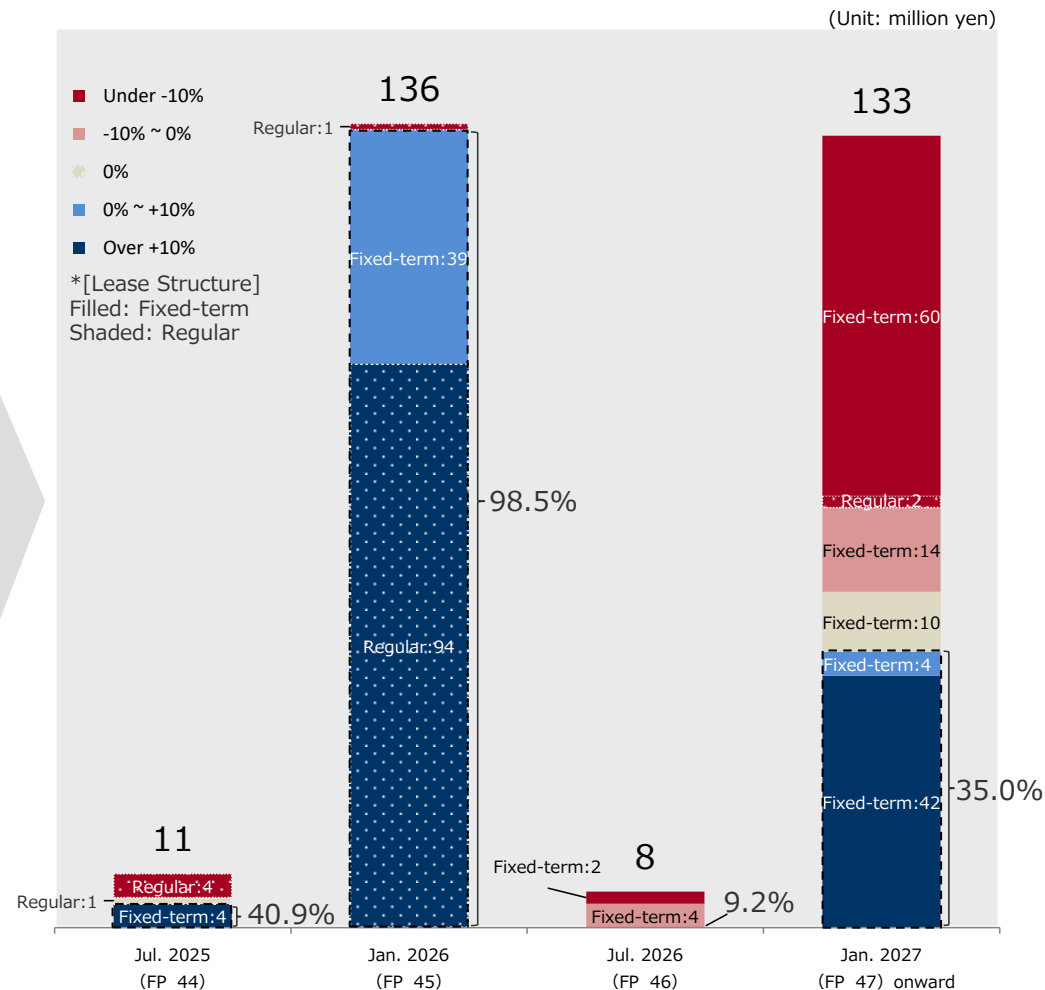
Retail Rent Gap

■ Breakdown of Monthly Retail Rent (by rent gap)



*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.

<By Renewal Period>

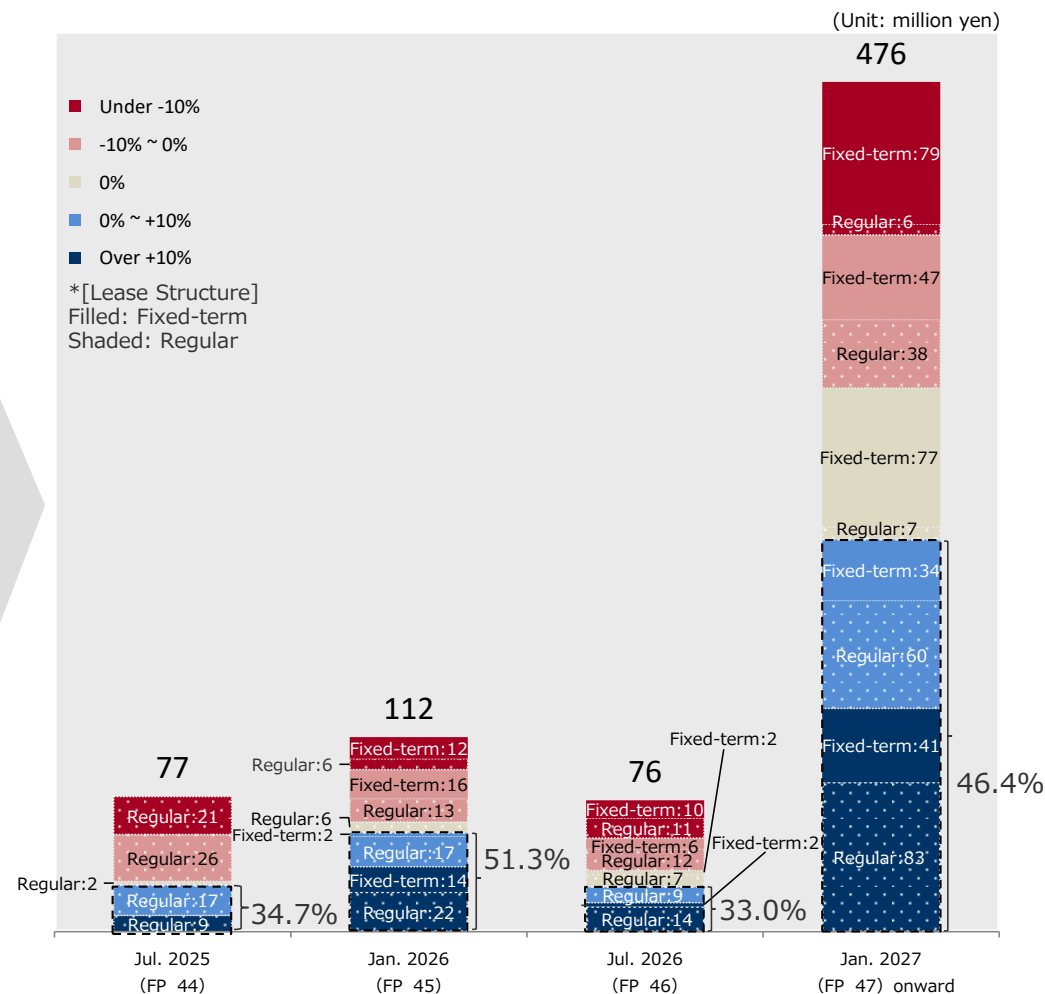
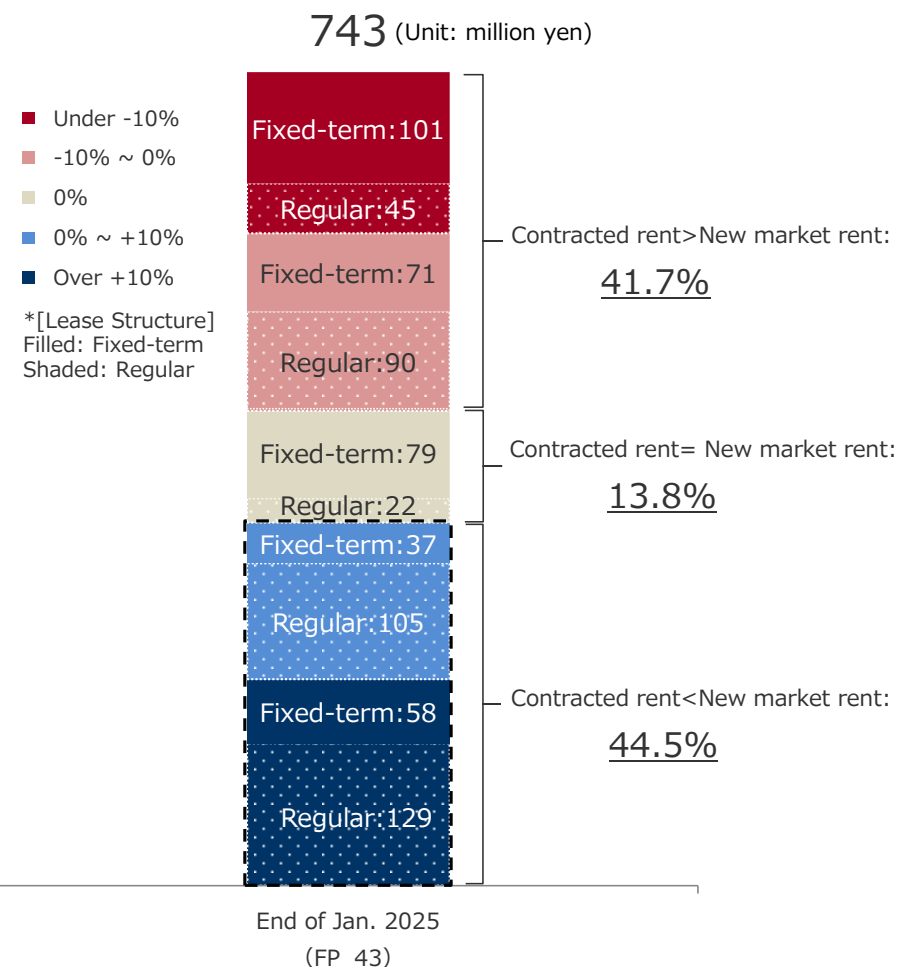


*Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended January 2025 (FP 43) in retail owned at the end of the fiscal period ended January 2025 (FP 43).

3. Internal Growth Office Rent Gap

■ Breakdown of Monthly Office Rent (by rent gap)

<By Renewal Period>



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

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

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

*Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended January 2025 (FP 43) in office buildings owned at the end of the fiscal period ended January 2025 (FP 43).

3. Internal Growth

Internal Growth Performance (1)

✓ Achieved contract renewal with rent increase for many of the sections facing rent revision

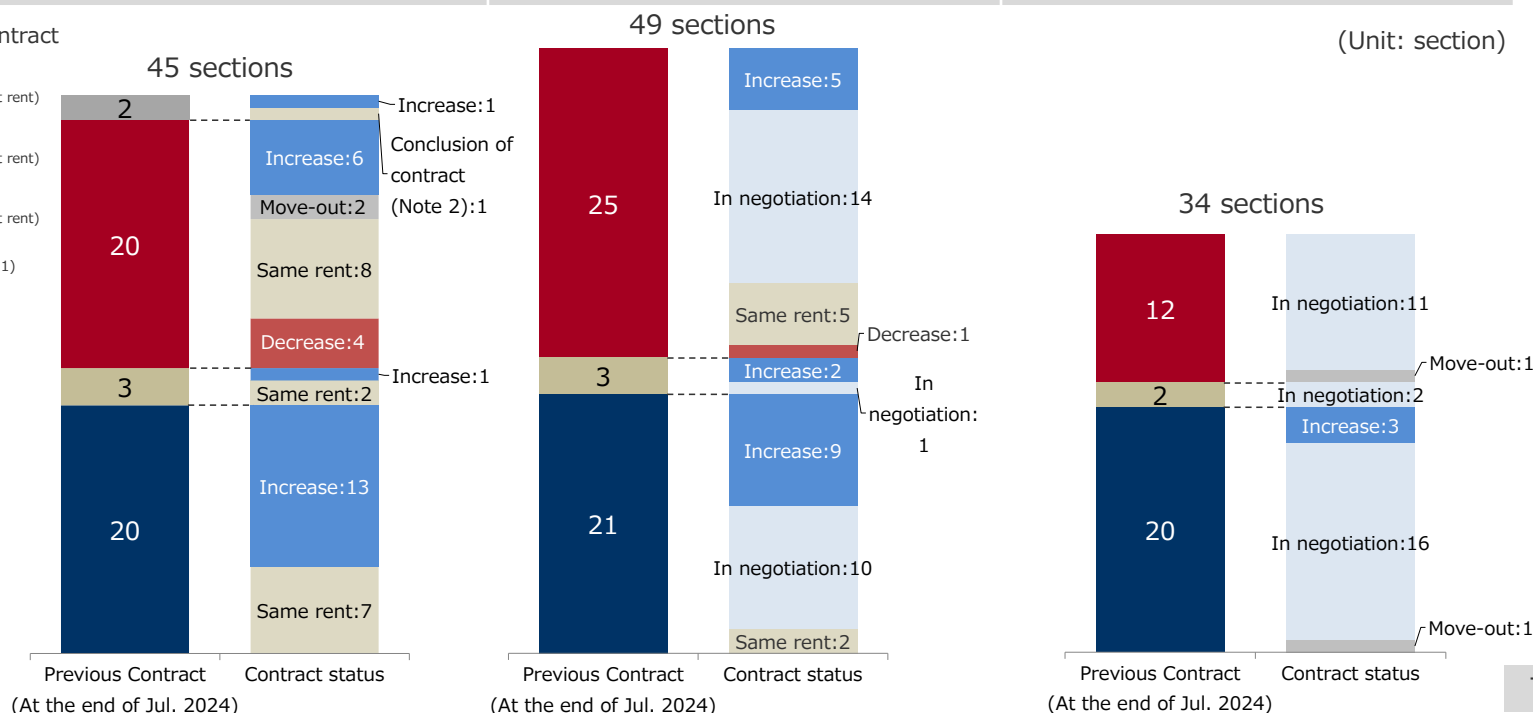
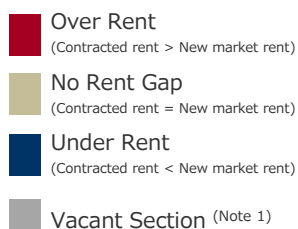
■ Contract renewal results (by renewal period, Retail/Office)

During FP ended Jan. 2025 (FP 43)
Tenants Facing Rent Revision

During FP ending Jul. 2025 (FP 44)
Tenants Facing Rent Revision

During FP ending Jan. 2026 (FP 45)
Tenants Facing Rent Revision

Legend for Previous Contract



	During FP ended Jan. 2025 (FP 43)	During FP ending Jul. 2025 (FP 44)	During FP ending Jan. 2026 (FP 45)	Total of 3 periods
Increase/decrease rate	+6.4%	+6.1%	+4.7%	+5.7%
Estimated revenue change	+approx. 47 million yen per FP	+approx. 20 million yen per FP	+approx. 30 million yen per FP	+approx. 98 million yen per FP

*Rent includes common area charges (excludes income from parking, warehousing, billboards, 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 retail and office owned

*"Previous Contract (At the end of Jul. 2024)" is a count of the number of sections by rent gap for tenants facing rent revision during each period as of the end of the fiscal period ended July 2024 (FP 42).

*For the sections where there was tenant replacement among those facing rent revision, the rents of the moved-out and moved-in tenants are compared to count as "Increase," "Same rent," and "Decrease," respectively.

*The increase/decrease rate and estimated revenue change for sections where there were increase or decrease contracts are indicated.

(Note 1) "Vacant Section" are those that were vacant as of the end of July 2024 and whose tenants have already replaced as of the end of January 2025.

(Note 2) Vacant section since the property was acquired.

3. Internal Growth

Internal Growth Performance (2)

- ✓ Rent increase achieved at many properties, mainly those located in the Shibuya area, through rent revisions and tenant replacements agreed during the fiscal period ended Jan. 2025 (FP 43)

■ Example of rent revision and tenant replacement (order of rent increase amount)



Shibuya Dogenzaka Sky Building

Rent increase rate: +27.6%
Subject leased area: approx. 820㎡
(20% of the total leasable area)



Tokyu Sakuragaoka-cho Building

Rent increase rate: +3.8%
Subject leased area: approx. 3,820㎡
(81% of the total leasable area)



Tokyu Nampoedai-cho Building

Rent increase rate: +4.1%
Subject leased area: approx. 7,150㎡
(100% of the total leasable area)



TOKYU REIT Shibuya Udagawa-cho Square

Rent increase rate: +141.3%
Subject leased area: approx. 60㎡
(4% of the total leasable area)



Akihabara Sanwa Toyo Building

Rent increase rate: +11.1%
Subject leased area: approx. 1,600㎡
(36% of the total leasable area)



Tokyu Toranomon Building

Rent increase rate: +6.7%
Subject leased area: approx. 1,680㎡
(15% of the total leasable area)



TOKYU REIT Shinjuku 2 Building

Rent increase rate: +7.0%
Subject leased area: approx. 1,680㎡
(94% of the total leasable area)



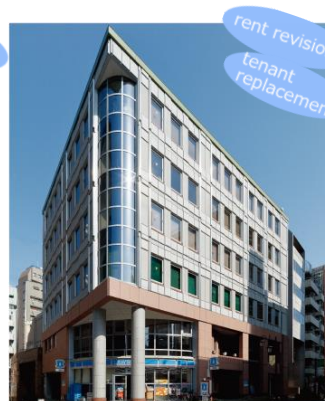
TOKYU REIT Shibuya R Building

Rent increase rate: +8.6%
Subject leased area: approx. 1,000㎡
(19% of the total leasable area)



Meguro Higashiyama Building

Rent increase rate: +12.5%
Subject leased area: approx. 830㎡
(14% of the total leasable area)



TOKYU REIT Ebisu Building

Rent increase rate: +12.7%
Subject leased area: approx. 450㎡
(24% of the total leasable area)



Aoyama Oval Building

Rent increase rate: +3.4%
Subject leased area: approx. 1,440㎡
(17% of the total leasable area)



Tokyu Bancho Building

Rent increase rate: +3.3%
Subject leased area: approx. 1,150㎡
(10% of the total leasable area)

* Indicates the rate of rent increases for sections that were subject to agreed upward rent revisions or increased replacements during the fiscal period ended Jan. 2025 (FP 43)

* In the case of an increase in the rent with regular tenants, "regular" is indicated in the upper right corner of the property photo.

3. Internal Growth

Internal Growth Outlook

- ✓ **Market rents for owned properties are on the rise, and we aim for further rent increases through proactive negotiations with tenants**

■ Annual Market Rent Growth Rate (Note 1)

Market rents for owned properties are on the rise.

	Retail		Office	
	Number of properties	Growth rate	Number of properties	Growth rate
Shibuya Ward	4	+5.2%	7	+4.1%
Tokyu Areas	2	+1.6%	3	+3.6%
Tokyo Central 4 Wards <small>(Note 2)</small>	1	+6.5%	8	+4.8%
Overall	7	+5.1%	18	+4.5%

(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 Jan. 2025 by the leasable area of each property as of the end of FP ended Jan. 2025, excluding disposed properties.

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

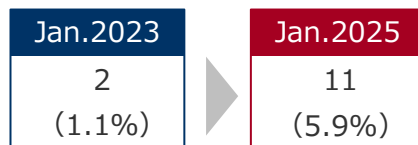
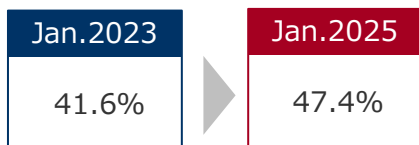
■ Increase Opportunities for Rent Revisions (Office)

Increase in the Ratio of Fixed-Term Tenants
(Note 3)

Increase opportunities for rent revision by raising the ratio of fixed-term tenants.

Number and Rate of Upward Rent Revision for Regular Tenants (Note 4)

Negotiated an increase in rent to regular tenants against the backdrop of favorable market rents.



(Note 3) Calculated by dividing the monthly rental income of tenants with fixed-term lease agreements by the total number of monthly rental income of tenants.

(Note 4) Indicates the number of agreed upward rent revisions and the revision rate during the fiscal period.

■ Future leasing policies

We aim for rent increases through active negotiations with tenants for both retail and office.

Retail

TOKYU REIT's VIEW

- Due to the strong inbound tourism, foot traffic has returned, and depending on the area and type of business, sales have reached or even exceeded pre-COVID-19 levels.
- High prices are reflected in rents, and rents remain firm.

Policy

- While assessing the location and characteristics of properties and the trends of surrounding area's tenants, we are proactively and flexibly leasing.
- With regard to under-rent tenants, we are actively negotiating rent increases with a view to replacing them upon expiration of fixed-term lease contracts.

Office

TOKYU REIT's VIEW

- Centering on existing office buildings, progress is being made in upgrades or relocations to better locations in order to secure human resources for companies.
- In 2025, a large supply is expected. However, due to favorable locations and other factors, it is forecast that high occupancy rates will be maintained in TOKYU REIT's portfolio.

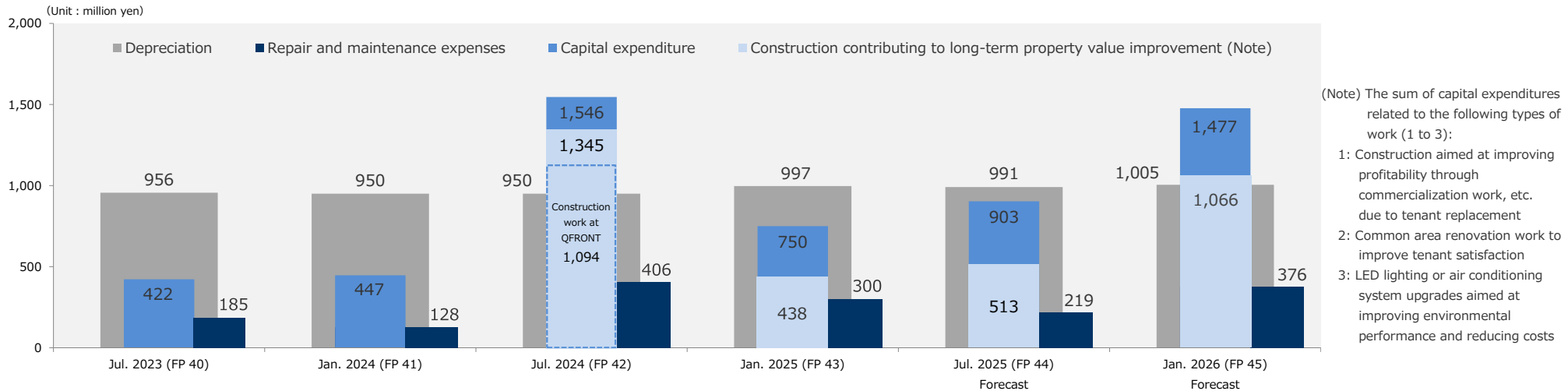
Policy

- Priority is given to leasing with an awareness of rising rent levels, such as by raising the ratio of fixed-term tenants.
- Actively negotiate rent increases, especially with under-rent tenants.

3. Internal Growth

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



Results of Main Construction Work Conducted in the Fiscal Period Ended January 2025 (FP 43)

(Unit: million yen)

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Akihabara	Construction work for move-in into 1F and 2F	202	48	154
Sakuragaoka	Renewal of power receiving and transforming equipment	123	36	87
Shinjuku	Renewal of air-conditioning facility	112	8	103
Dogenzaka Sky	Renovation of restroom, etc.	84	11	72
QFRONT	Central monitoring equipment upgrade	41	0	40

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending July 2025 (FP 44) and January 2026 (FP 45)

(Unit: million yen)

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending July 2025 (FP 44)	Dogenzaka Sky	Renovation of restroom, etc.	141	9	131
	Nampeidai	Renovation of restroom, etc.	130	-	130
	Shinjuku	Renewal of air-conditioning facility	99	8	90
	Kamata	Renewal of power receiving and transforming equipment	84	-	84
	Akihabara	Renovation of 1F and 2F common areas, etc.	47	4	43
Period Ending January 2026 (FP 45)	OVAL	Construction work to commercialize 4F and 5F	510	79	430
	Shibaura	Earthquake-resistance reinforcement work	141	36	105
	QFRONT	Renewal of air-conditioning facility	122	21	100
	Shinjuku	Renewal of air-conditioning facility	112	8	104
	Meguro Higashiyama	Renovation of restroom, etc.	87	4	83

3. Internal Growth

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

■ Appraisal Value

	End of Jan. 2025 (FP 43)	End of Jul. 2024 (FP 42)	Change
Number of properties	29 properties	30 properties	-1 property
Appraisal value	332.1 billion yen	334.7 billion yen	-2.5 billion yen
Book value	239.1 billion yen	244.0 billion yen	-4.8 billion yen
Unrealized gains	93.0 billion yen	90.7 billion yen	+2.3 billion yen
Unrealized gains over book value	38.9%	37.2%	+1.7pts
Cap rate	3.13%	3.15%	-0.02pts

■ Status of Changes

(Number of Properties)

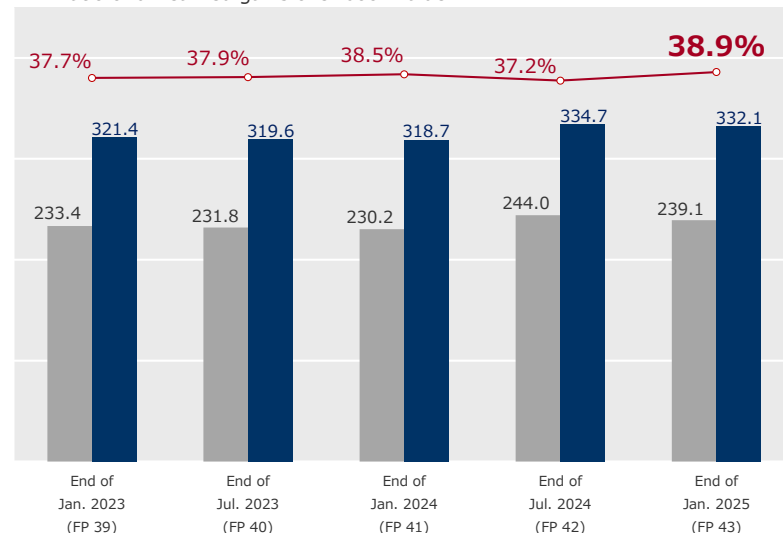
		End of Jan. 2025 (FP 43)	End of Jul. 2024 (FP 42)	Change
Appraisal value	Increase	14	15	-1
	Unchanged	14	13	+1
	Decrease	1	2	-1

(Breakdown)

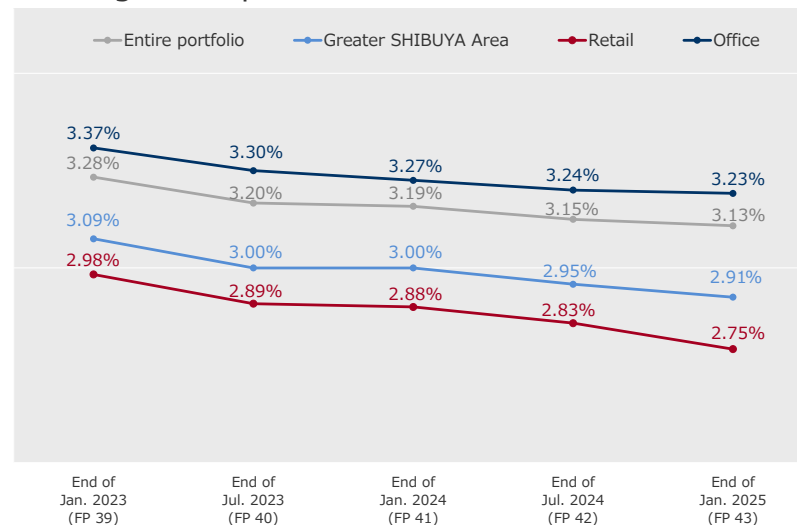
NCF	Increase	16	16	-
	Unchanged	-	1	-1
	Decrease	13	13	-
Cap rate	Decrease	2	8	-6
	Unchanged	27	22	+5
	Increase	-	-	-

■ 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

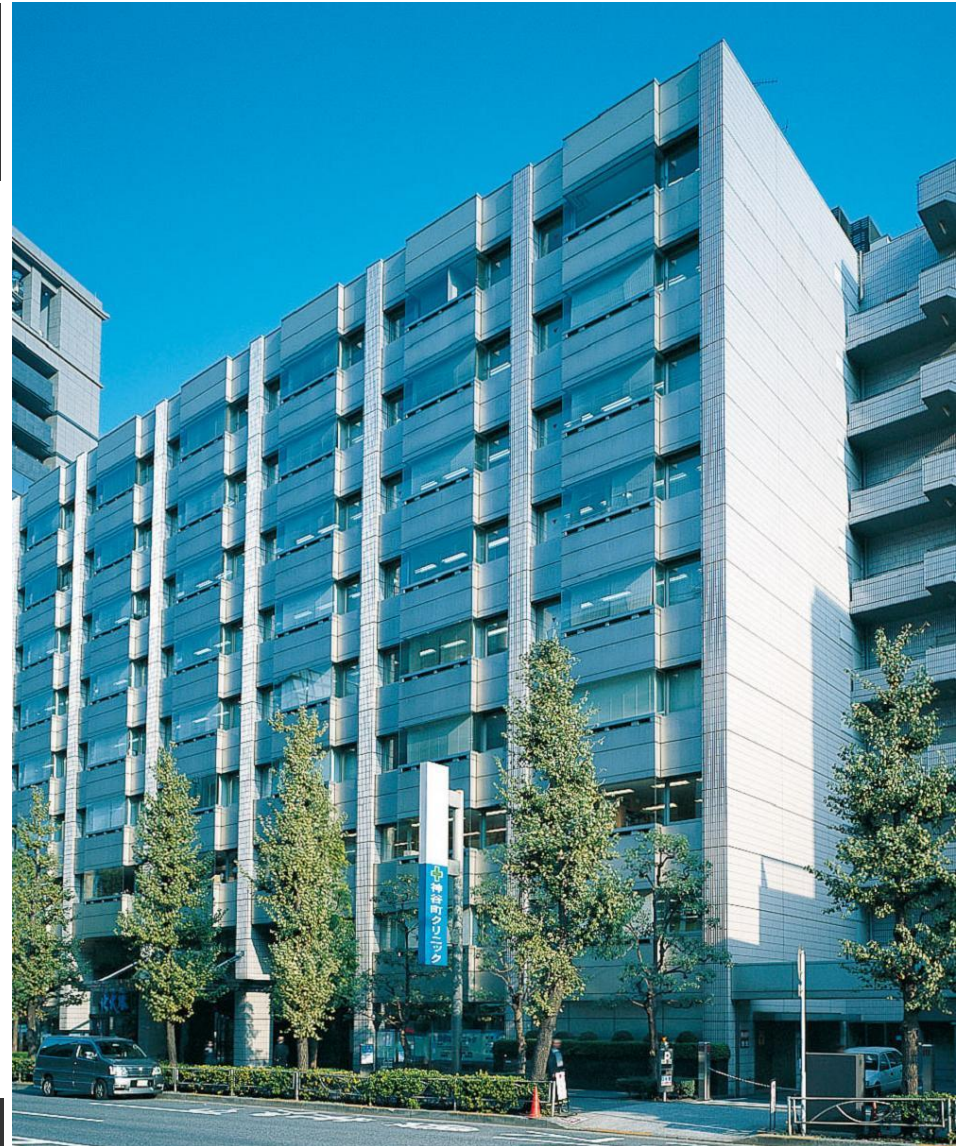


■ Change in Cap Rate



* Please refer to page 68 for details of appraisal value.

4. Finance / Initiatives for improving unitholder value



TOKYU REIT Toranomom Building

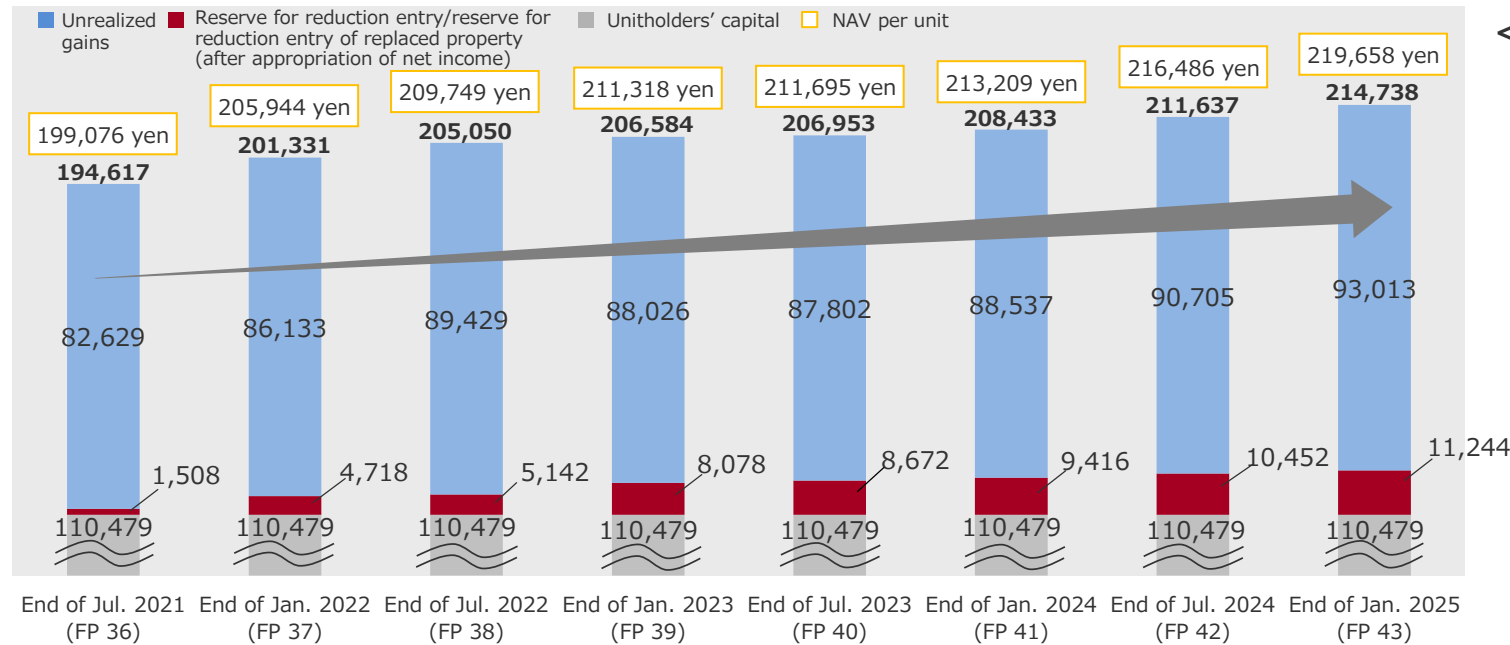
4. Finance / Initiatives for improving unitholder value

Change in NAV

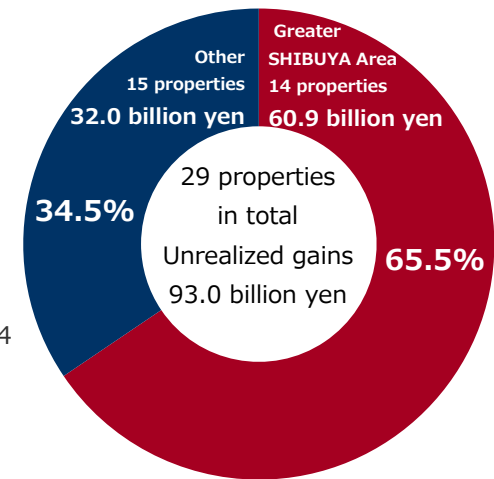
- ✓ **NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area**

Change in NAV

(Unit: million yen)



<Breakdown of Unrealized Gains End of Jan. 2025 (FP 43)>



<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	39.7 billion yen	25.2 billion yen
2	Udagawa	13.2 billion yen	6.6 billion yen
3	Sakuragaoka	12.8 billion yen	6.5 billion yen
4	Shibuya R	10.4 billion yen	5.1 billion yen
5	Nampeidai	8.2 billion yen	4.3 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	25.1 billion yen	8.2 billion yen
2	Shinjuku	13.5 billion yen	4.7 billion yen
3	TR Toranomom	14.3 billion yen	4.6 billion yen
4	Bancho	31.0 billion yen	3.8 billion yen
5	Akihabara	7.3 billion yen	2.6 billion yen

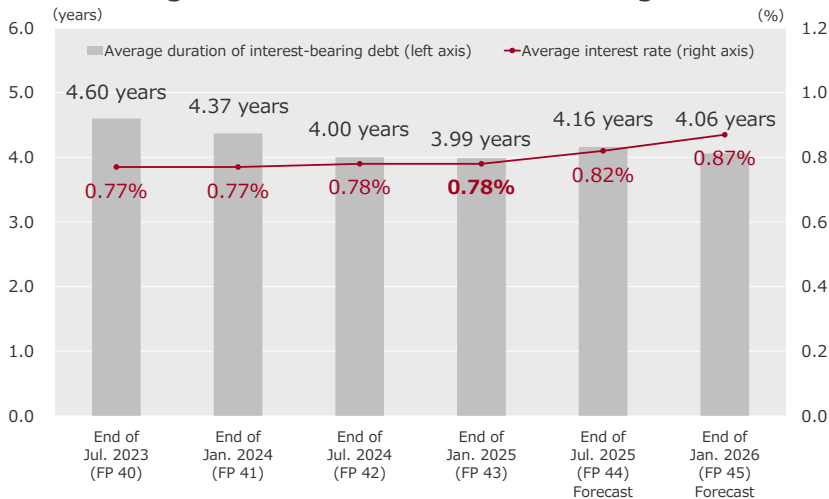
4. Finance / Initiatives for improving unitholder value

Interest-Bearing Debt Status

■ Major Financial Indices

	End of Jan. 2025 (FP 43)	End of Jul. 2024 (FP 42)	Change
Total interest-bearing debt	106.5 billion yen	111.5 billion yen	-5.0 billion yen
Total borrowings	95.5 billion yen	100.5 billion yen	-5.0 billion yen
Total investment corporation bonds	11.0 billion yen	11.0 billion yen	—
Average interest rate	0.78%	0.78%	—
Average duration	3.99 years	4.00 years	-0.01 years
Long-term fixed-rate ratio	97.7%	93.7%	+4.0pts
LTV based on total assets	43.2%	44.6%	-1.4pts
LTV based on appraisal value	34.8%	36.5%	-1.7pts
Acquisition capacity LTV based on appraisal value: 50%	100.8 billion yen	90.4 billion yen	+10.4 billion yen
LTV based on total assets: 50%	33.6 billion yen	26.9 billion yen	+6.6 billion yen

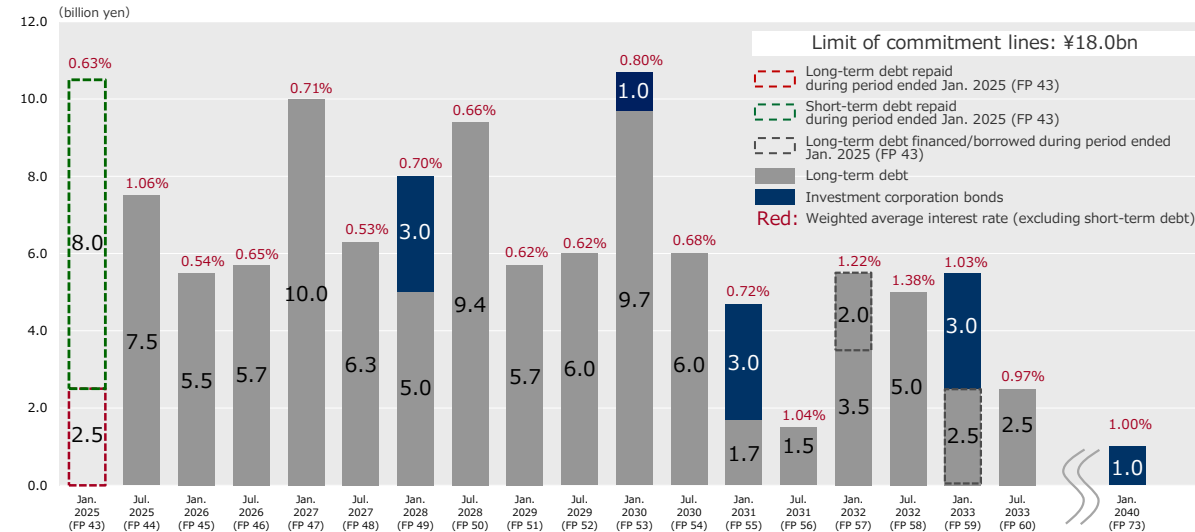
■ Change in Average Interest Rate and Average Duration of Interest-Bearing Debt



■ Rating

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

■ Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jan. 2025 (FP 43))



Procurement of long-term debt (FP ended Jan. 2025 (FP 43))

• MUTB (Trust Account)	¥2.5bn (8 years; 0.97%)(Note)	Green	← MUFG Bank ¥2.5 bn (6.5 years; 0.63%)
• The Bank of Fukuoka	¥1.0bn (7 years; 1.19%)	Green	
• Kansai Mirai Bank	¥1.0bn (7 years; 1.19%)	Green	

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

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

Scheduled repayment of long-term debt (FP ending Jan. 2026 (FP 45))

• MUFG Bank	¥0.5bn (7.5 years; 0.69%)
• Sumitomo Mitsui Trust Bank	¥3.5bn (4 years; 0.51%)
• Sumitomo Mitsui Trust Bank	¥1.5bn (3.5 years; 0.56%)

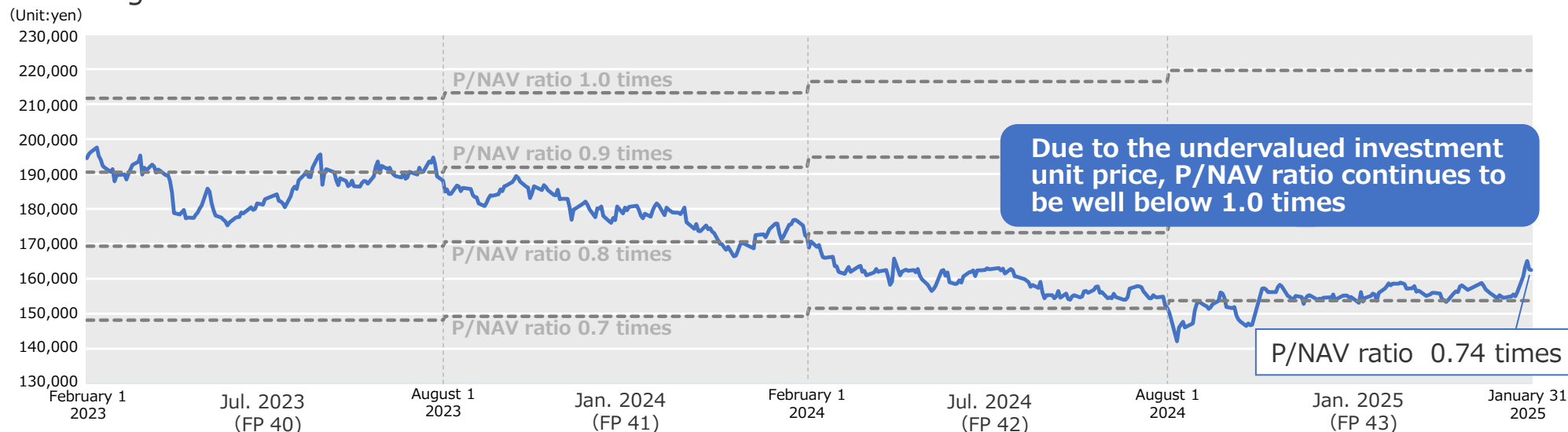
(Note) The interest rate from December 27, 2024 to March 26, 2025.

■ Green Finance Procurement

Green bond	6.0 billion yen
Green loan	17.5 billion yen
Total	23.5 billion yen
Percentage of interest-bearing debt	22.1%

- ✓ **Based on the current investment unit price, we decided to buy-back and cancel investment units using the funds from sales**

■ Change in Investment Unit Price



* P/NAV ratio is calculated by multiplying the NAV per unit at the end of each period by the respective factors.

■ Acquisition and Cancellation of Own Investment Units

(Note1)

By taking various factors into account such as trend of investment unit price, real estate trading environment, EPS improvement effect, and LTV level, we determined buy-back of investment units to be the best action.

Total number of investment units that can be acquired	24,000 units (upper limit) Share to total number of investment units outstanding: 2.5%
Acquisition amount	3,000 million yen (upper limit)
Acquisition period	March 18, 2025 to July 24, 2025 (planned)
Cancellation of own investment units	After the completion of the acquisition, we will cancel all its acquired investment units during the fiscal period ending Jul. 2025.

(Note1) Depending on market trends or other factors, the number of investment units to be acquired or the total acquisition price may not reach the maximum limit, or the acquisition may not be made at all.

■ Effect of Implementation (estimate) (note2)

NAV per unit
(as of the end of FP ended Jan. 2025)

+4,087 yen
(+1.9%)

Distribution boosting effect
(forecast for FP ending Jul. 2025)

+74 yen
(+1.9%)

We will continue to give top priority to maximizing unitholder value and consider implementing a capital policy that includes the buy-back of investment units.

(Note2) Calculated based on the number of investment units obtained by dividing the total amount of investment units acquired (maximum) by the investment unit price (closing price) of 168,000 yen as of February 28, 2025.

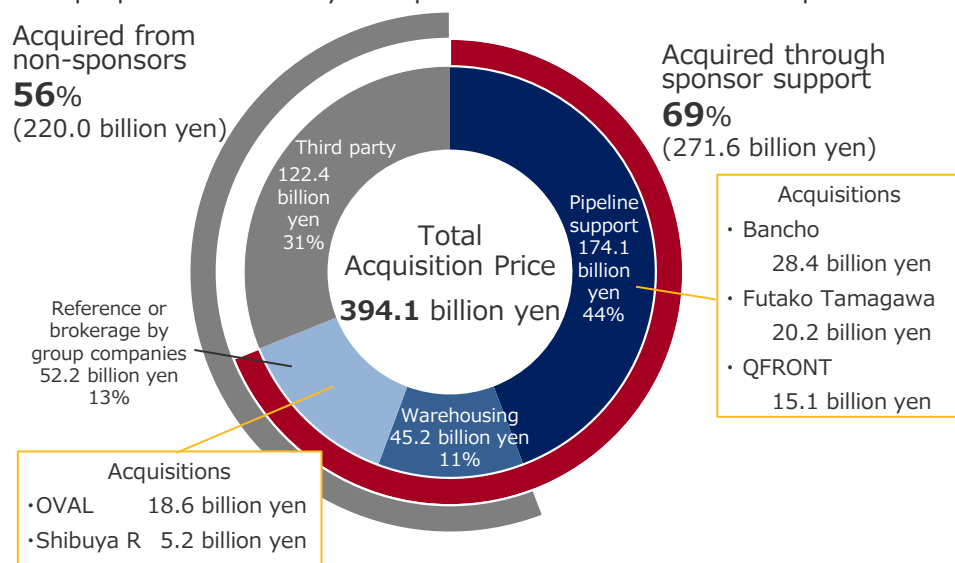
4. Finance / Initiatives for improving unitholder value

Sponsor Collaboration

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

■ Status of 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 completed 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> (Note)

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

(Note) As of March 4, 2025

<Changes in Investment Units Owned by the Sponsor>

	Before the additional acquisition	Additional acquisition	After the additional acquisition
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%

5. Sustainability Measures



Futako Tamagawa Rise

5. Sustainability Measures

External Certification, Green Finance, etc.

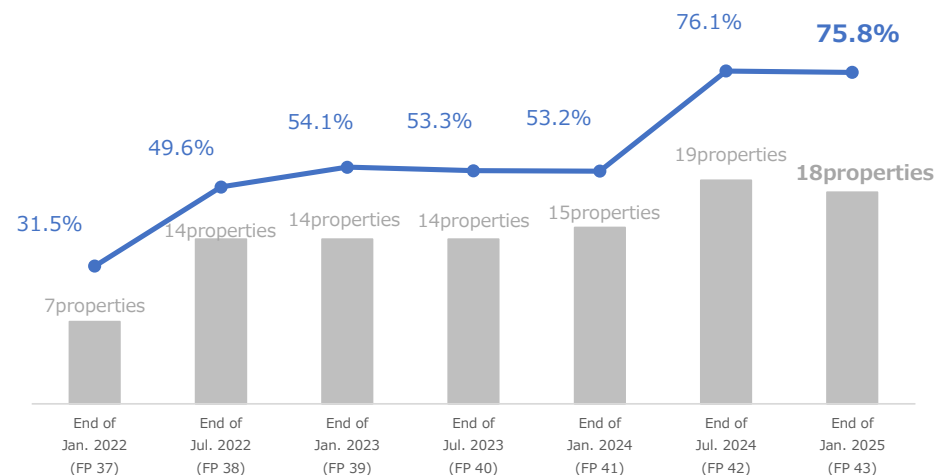
Environmental Certification

Target (Tokyu REIM)

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

**Maintain over 70%
From March 2024 onward**

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



CASBEE Real Estate Assessment Certification



Rank S: 6 properties
Rank A: 10 properties

BELS Certification



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

LEED Certification



Gold: 1 property

External Certification and Evaluation

■ GRESB

GRESB Real Estate Assessment

4 Star
Green Star (10th consecutive year)



G R E S B
★★★★☆ 2024

GRESB Public Disclosure

A Level
(Highest Rating)



G R E S B
Public Disclosure 2024

■ Sustainability Score

ESG Risk Rating : 14.9 (Low Risk)



■ MSCI ESG Ratings

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

* The use by TOKYU REIT of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of TOKYU REIT by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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)



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)

(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.

5. 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)
Targets Greenhouse gas emission intensity : 46.2% reduction from the level for fiscal 2019 in fiscal 2030 Achieve net zero by fiscal 2050	Targets Energy consumption intensity : 5% reduction from the level for fiscal 2019 by fiscal 2024	Targets Water consumption intensity : 5% reduction from the level for fiscal 2019 by fiscal 2024	Targets Waste recycling rate : Maintain the level of fiscal 2019 or higher by fiscal 2024
Actual 78.0% reduction	Actual 20.7% reduction	Actual 0.5% reduction	Actual 4.3pts improvement
Renewable Energy (Note 3)	LED Conversion (Exclusively owned office area) (Note 4)	Green Lease Implementation Ratio (Note 5)	
77.6% (25 properties)	95.3%	85.3%	

■ Major Construction Work Related to Reduction of Energy Consumption (FP ended Jul. 2024 & FP ended Jan. 2025)

- Renewal of air-conditioning facility: 3 properties (QFRONT, Omotesando, Shinjuku)
- Renovation of restrooms: 4 properties (QFRONT, Shinjuku 2, Ebisu, Dogenzaka Sky)

■ Preserving Biodiversity

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



■ Utilization of Greywater and Rainwater

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



(Note 1) The figures for greenhouse gas, energy and water are counted for each fiscal year from February to January of the following year. Actual figures are as of the end of fiscal 2023

(Note 2) The figures for waste are counted for each fiscal year from April to March of the following year. Actual figure is as of the end of fiscal 2023

(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) Based on total leasable area.

(Note 5) The figure is the percentage of green leases among newly signed leases (including amendment memorandums) during the fiscal period ended January 2025 (FP 43) based on the number of leases (excluding Futako Tamagawa and residential sections).

5. 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
- 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



Training for receiving stranded commuters



Vegetable gardening workshop

Improvement of Safety and Comfort of Tenants

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



Training for tenant employees

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
 - Sustainability training (diversity, human rights)
 - Training by job grade, etc.

<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



Human rights training

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
- Office relocation and renewal
In December 2024, the office was relocated and renewed. Reflecting the results of the questionnaire of officers and employees, we are promoting the creation of offices with comfortable work environments for each individual
- Development of comfortable work environment
 - Enhancing systems for childcare and nursing care leave, as well as shorter working hours
 - Establishment of health committee
 - Implementation of internal shuffle lunches, etc.



Office renewal



Shuffle lunch

<Fiscal 2023 results>

Average overtime hours	Average employment tenure	Paid leave utilization rate	Child care leave utilization rate	Percentage of female officers and employees
19 hours	Male: 5 years and 3 months Female: 8 years and 1 month	83.5%	Male: 100% Female: 100%	44.7%

5. Sustainability Measures

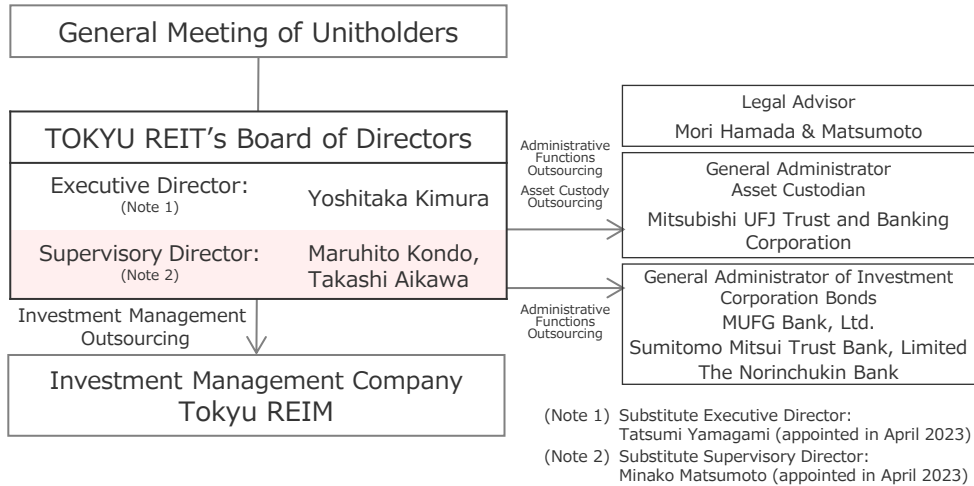
Governance (1)

■ Governance Structure of TOKYU REIT

Involvement of independent outside board members

TOKYU REIT

Accounting Auditor: PricewaterhouseCoopers Japan LLC



Status of Board of Directors' Meetings Held (Ended Jan. 2025 (FP 43))

- 11 meetings held (1.8 meetings per month)
- 15 resolutions and 64 reports in total (1.3 resolutions and 5.8 reports per meeting in average)
- Attendance
 - Yoshitaka Kimura (Executive Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - Takashi Aikawa (Supervisory Director) 100%
 - General Administrator 100%

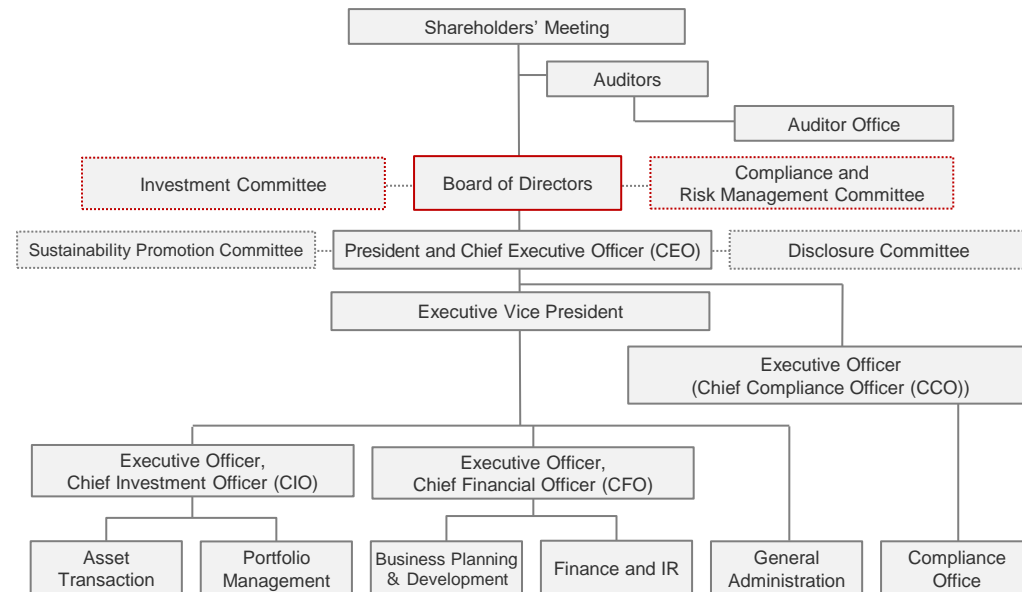
Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials (Ended Jan. 2025 (FP 43)) audited by:
 - Company: PricewaterhouseCoopers Japan LLC
 - Name: Mitsuo Tsuruta (1 period), Takashi Yabutani (4 periods)

*() indicates number of continuous audit periods to date

Tokyu REIM
Tokyu Real Estate Investment Management

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

*As of the end of Jan. 2025 (FP 43)

5. 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 Jan. 2025 (FP 43)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at the end of previous period \times 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥409 mn
	It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties	
Base 2 (Linked to cash flow)	Standard cash flow in current period ^(Note) \times 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥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) \times number of units \times 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 \leq Appraisal value by third party
- Upon disposition: Disposition price \geq 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

6. Overview of TOKYU REIT / Investment Management Strategy



Futako Tamagawa Rise

About TOKYU REIT, Inc.

■ Summary of TOKYU REIT

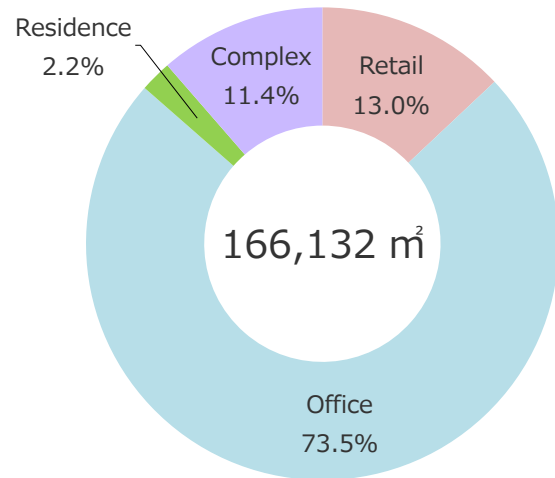
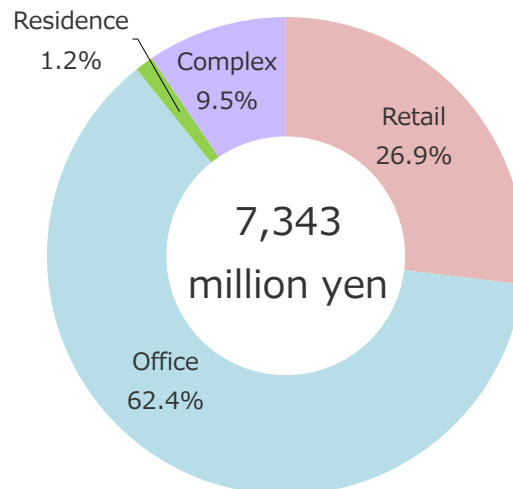
Name	TOKYU REIT, Inc.
Securities code	8957
Fund listing	September 10, 2003
Record dates	End of January and end of July of each year

Investment management company	Tokyu Real Estate Investment Management Inc.
Sponsor	Tokyu Corporation
Use of target properties	Office properties, retail properties, residences and complexes that include any one of these properties
Focused investment areas	Tokyo Central 5 Wards, Tokyu Areas Investment limited to the Tokyo Metropolitan Area

■ Overview of Portfolio

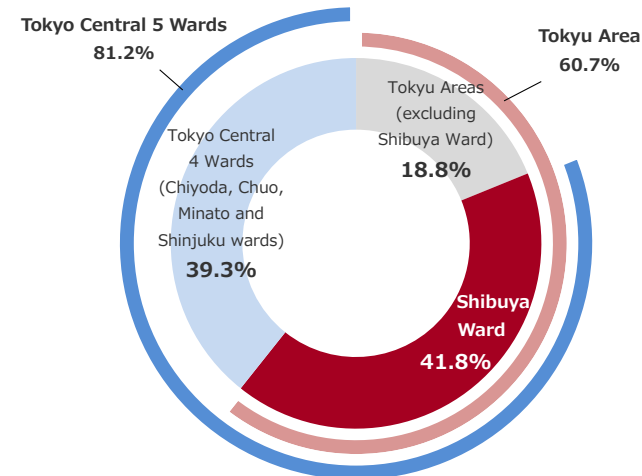
Number of properties	Asset size (Based on acquisition price)	Total leasable area	Occupancy rate	Investment Ratio (Tokyo Central 5 Wards, Tokyu Areas)
29 Properties	252.6 billion yen	166,132m ²	98.2%	100%

<Leasable Area by Use>

<Rental Revenues by Use>
(Note)

<Area Ratio>

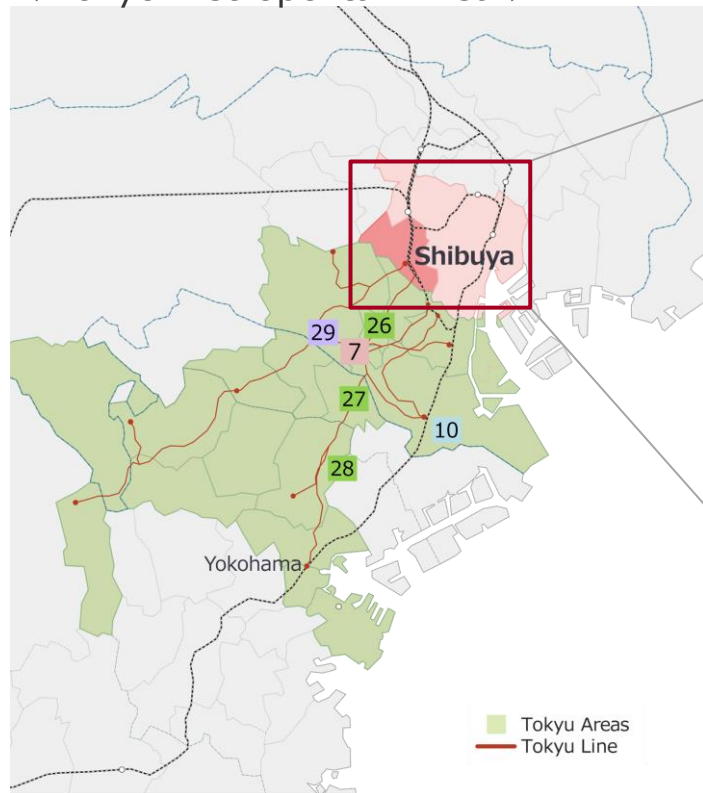
Based on acquisition price



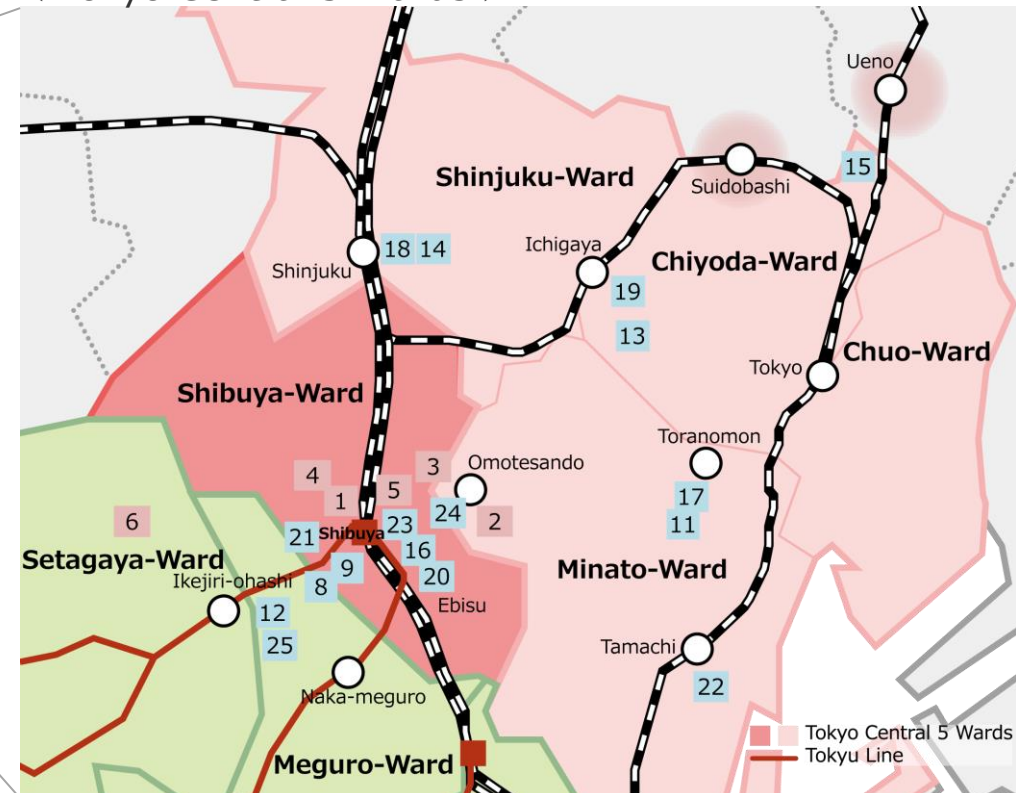
(Note) Including properties disposed of during the fiscal period.

Portfolio Map

< Tokyo Metropolitan Area >



< Tokyo Central 5 Wards >



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

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

6. Overview of TOKYU REIT / Investment Management Strategy

Portfolio List (29 properties, including 12 properties contributed by sponsors)

Tokyo's Central 5 Wards (excluding Shibuya Ward) (Note)

Office



TOKYU REIT Toranomon Building Kojimachi Square TOKYU REIT Shinjuku Building



Akihabara Sanwa Toyo Building Tokyu Toranomon Building TOKYU REIT Shinjuku 2 Building



Tokyu Bancho Building OKI Shibaura Office

Retail



Lexington Aoyama

Shibuya Ward

Office



Tokyu Nampeidai-cho Building Tokyu Sakuragaoka-cho Building



TOKYU REIT Shibuya R Building TOKYU REIT Ebisu Building



Shibuya Dogenzaka Sky Building TOKYU REIT Shibuya Miyashita Koen Building



Aoyama Oval Building

Retail



QFRONT TOKYU REIT Omotesando Square



TOKYU REIT Shibuya Udagawa-cho Square cocoti

Tokyu Areas

Office



Tokyu Ikejiri-ohashi Building



TOKYU REIT Kamata Building



Meguro Higashiyama Building

Retail



TOKYU REIT Shimokitazawa Square



TOKYU REIT Jiyugaoka Square

Residence



Maison Peony Toritsudaigaku



STYLIO FIT Musashikosugi



ISM Tsunashima

Complex



Futako Tamagawa Rise

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

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

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

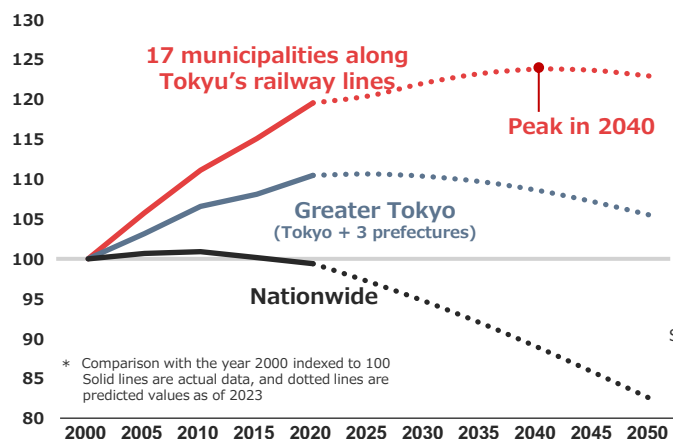
Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ 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 Jan. 2025 (FP 43)
Focused investment areas	Tokyo Central 5 Wards	85% or more	100%
	Tokyu Areas		
Other	Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas	15% or lower	—

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



■ Highly Competitive Properties

• Focus on location

Office:

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

Retail:

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

Residence:

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

• Use of target properties

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

• Minimum investment amount per property

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

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

• Earthquake resistance

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

<Total return orientation>

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

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

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

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

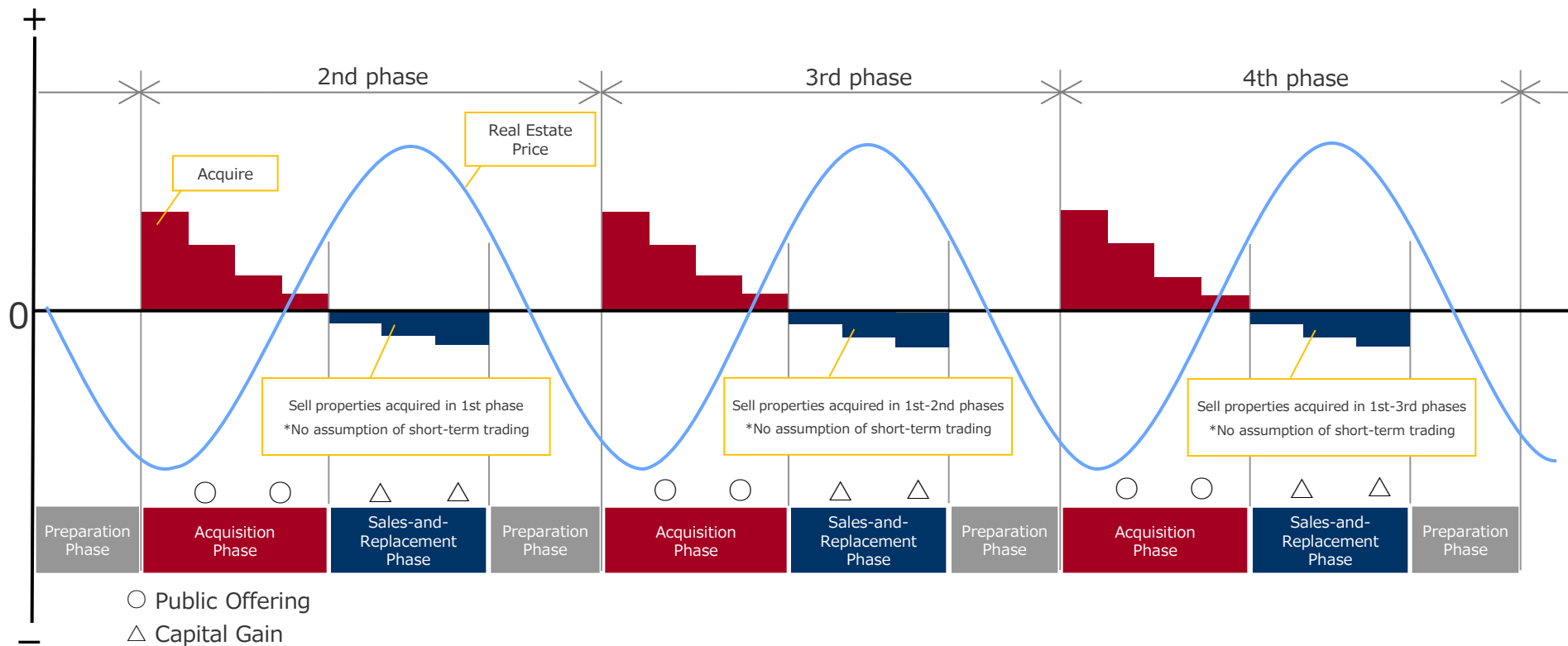
(Note 3) Chiyoda, Chuo, Minato and Shinjuku wards, and other major commercial and retail districts of Tokyo.

6. Overview of TOKYU REIT / Investment Management Strategy

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

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

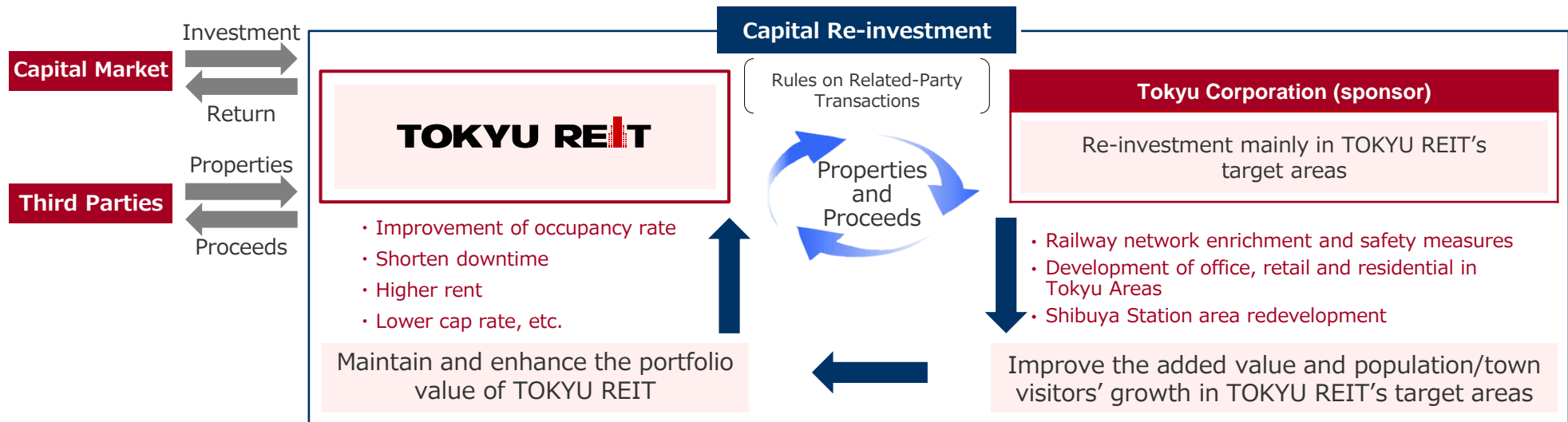


(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

6. Overview of TOKYU REIT / Investment Management Strategy

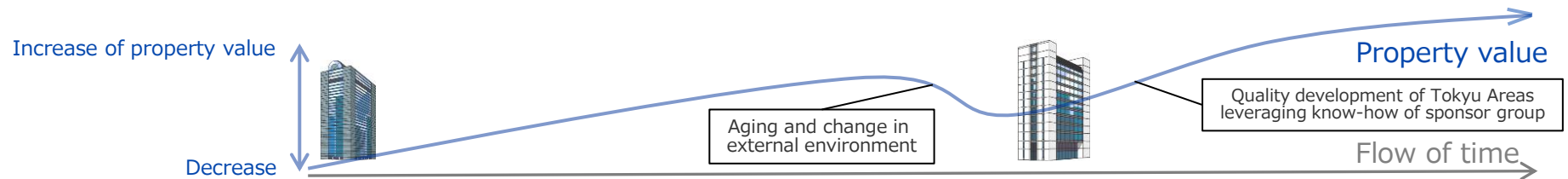
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

- ✓ 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.

7. About Our Sponsor



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

■ Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 9 lines with a total length of 110.7 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by around 2.80 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: 493 km² ^(Note 2)

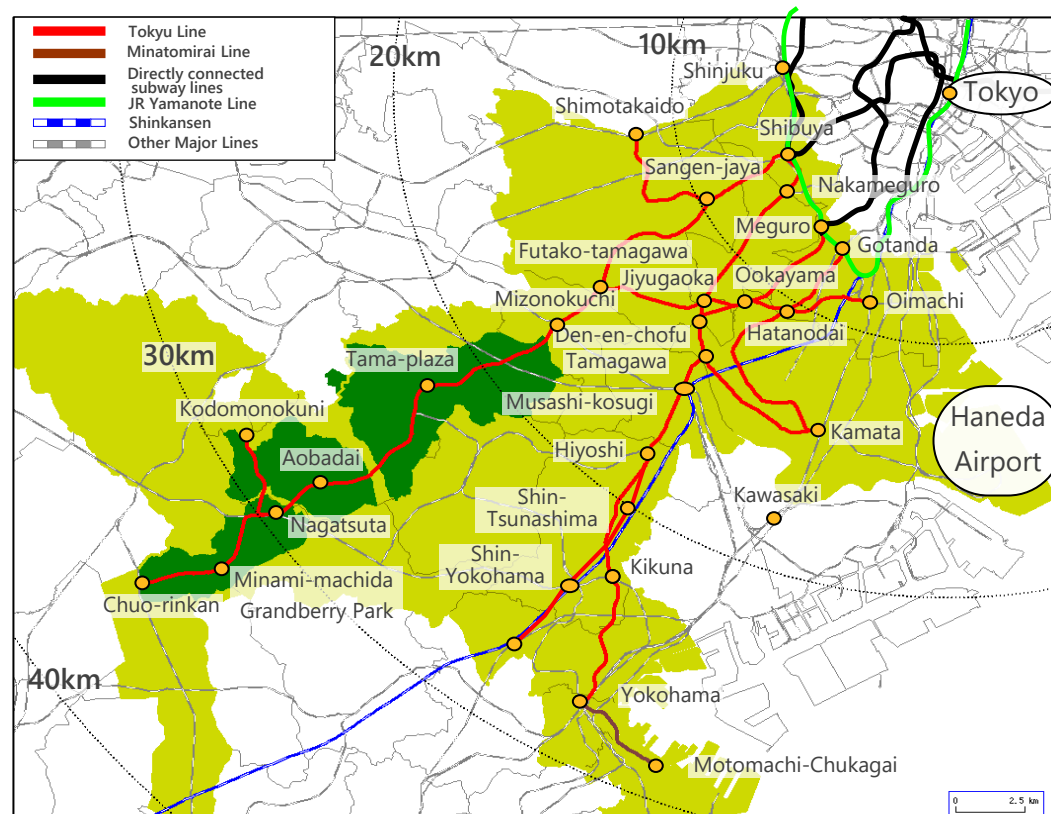
Population: 5.52 million (including foreign nationals)
 (Accounts for 15% of Tokyo Metropolitan Area
 (Tokyo and three surrounding prefectures)) ^(Note 3)

Population density: 11,192 persons/km²
 (Tokyo: 6,309 persons/km²)

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

Size of consumption spending in areas served
 by Tokyu's railway lines (estimated): 9.0 trillion yen ^(Note 5)

< 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/>)

(Note 1) Result of fiscal 2023.

(Note 2) National Population Census (2020).

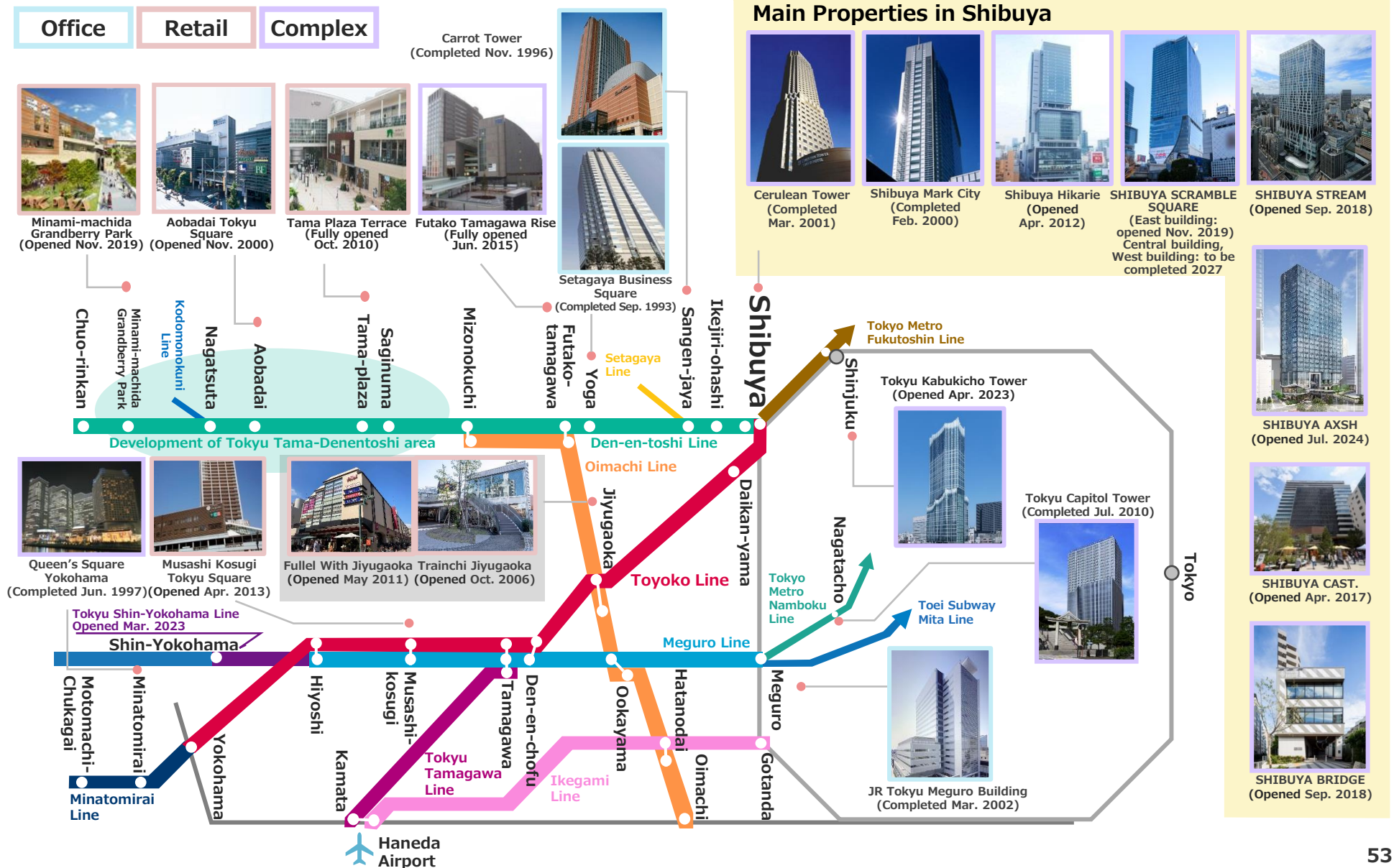
(Note 3) Basic Resident Register as of January 1, 2023.

(Note 4) Personal income indicator for fiscal 2022.

(Note 5) "Average consumption expenditure of all households" of Tokyo's wards, Yokohama City and Kawasaki City.

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

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



Status of Redevelopment Around Shibuya Station (1)

-
- The map illustrates the geographical distribution of Tokyu REIT's properties (red diamonds) and other Tokyu Group assets (blue and orange squares) in the Shibuya region. Key locations include Shibuya Station, Shibuya Mark City, Shibuya Hikarie, and various university buildings. The map also shows major transportation routes like the Yamanote Line, Shinkansen, and various subway lines. Two concentric circles indicate a 1,000m radius (red) and a 1,500m radius (blue) from Shibuya Station. A legend at the bottom identifies the symbols used for different types of properties.
- Legend:**
- 1,000m radius (Red circle)
 - 1,500m radius (Blue circle)
 - TOKYU REIT's properties (Red diamond)
 - Tokyu Corporation and its subsidiaries' properties (Blue square)
 - Properties planned by the Tokyu Group (Orange square)

-
- SHIBUYA AXSH
Opened in Jul. 2024
- Shibuya Hikarie
Opened in Apr. 2012
- SHIBUYA SCRAMBLE SQUARE (Phase I)
East building
Opened in Nov. 2019
- SHIBUYA SCRAMBLE SQUARE (Phase II)
Central building/West building
Scheduled to open in fiscal 2027 (Note)
- Shibuya Sakura Stage
Completed in Nov. 2023
- Shibuya FUKURAS
Opened in Nov. 2019
- Scramble crossing
- Shibuya Mark City

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



* 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.

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

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

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

2

SHIBUYA AXSH

Opened in July 2024



Provided by: SHIBUYA AXSH

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

3

Shibuya Sakura Stage

Completed in November 2023



Provided by: Tokyu Land Corporation

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

4

Shibuya Upper West Project

Scheduled for completion in fiscal 2027

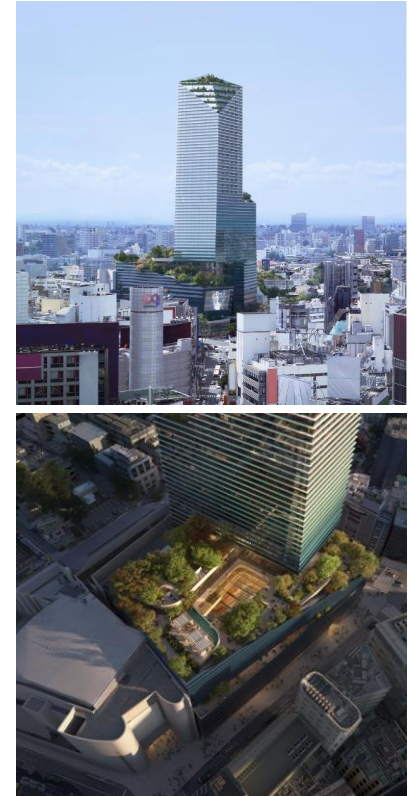


Image by Proloog / Copyright: Snøhetta
Provided by: Tokyu Corporation

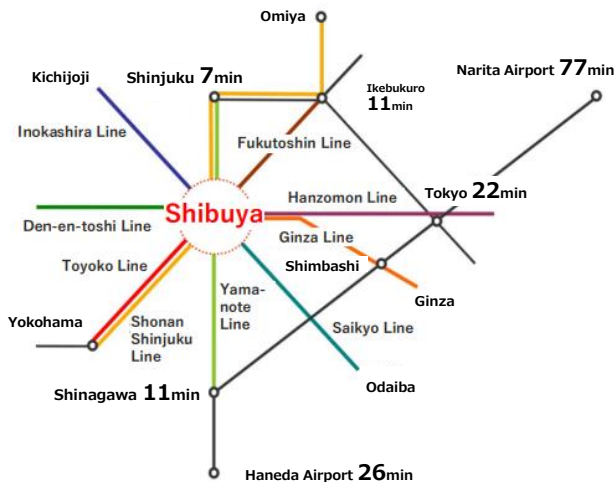
Implementing body	Tokyu Corporation, L Catterton Real Estate, Tokyu Department Store CO.,LTD.
Usage	Retail, hotel, residence, etc.
Floors	B4/34F

7. About Our Sponsor

State of Office Leasing in the Shibuya Area

Favorable location and superior convenience

- Shibuya Station is served by nine lines of four railways companies, with over 3.3 million daily passengers (*)
- Behind Shibuya Station, there are residential areas, a favorable environment for living close to work

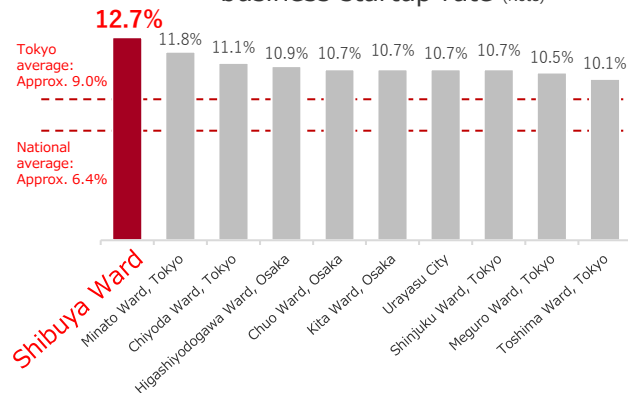


(*) fiscal 2019 results

A city where new industries are born

- A city where entrepreneurial activities are vibrant, with a high concentration of accelerators and venture capital firms that support new businesses as well as startups

Top 10 municipalities in terms of business startup rate (Note)



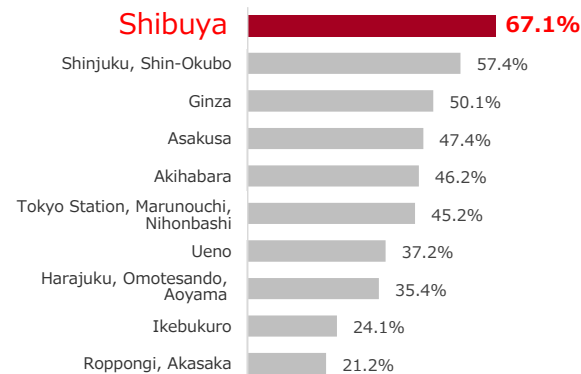
Source: Prepared based on Economic Census (2021)

Note: This survey covers municipalities with 5,000 or more business establishments (including those with unknown business content, etc.). Shibuya ward has 46,783 business establishments
Business start-up rate (%) = Average number of new business establishments per year (number of new business establishments / 60 months x 12 months) / Total number of business establishments x 100

Abundant visitors coming to the city for sightseeing and business

- In 2023, about 70% of foreign visitors to Japan visited Shibuya
- Shibuya attracts a lot of attention from overseas because of the wide range of content it offers

Places visited by foreign tourists to Japan

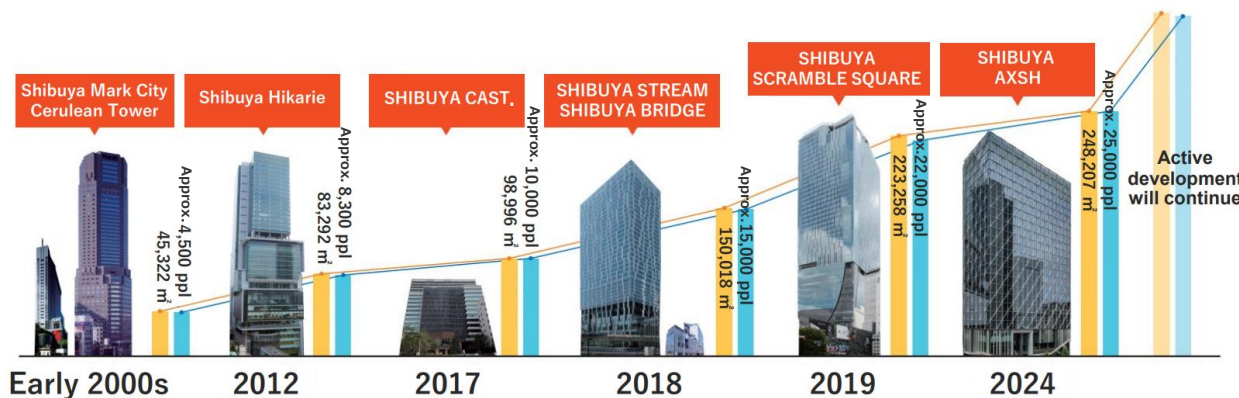


Source: Survey on the Behavioral Characteristics of Foreign Tourists by Country/Region (2023) (Tokyo Metropolitan Government Bureau of Industrial and Labor Affairs)

Expansion of working population and visitors to the area with the supply of offices by Tokyu Corporation in Shibuya

The number of offices Tokyu Corporation has been developing and supplying since 2000 has been increasing, and the number of people working and visiting Shibuya has been steadily increasing, contributing to the use of trains, buses and retail facilities.

Office floor space
Working population



* The office working population is calculated based on the total floor area of offices

* Tokyu Corporation Real Estate Management Division research

8. Appendix



ISM Tsunashima Coworking space

8. Appendix

Major Financial Data

			End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)	End of Jul. 2019 (FP 32)	End of Jan. 2020 (FP 33)	End of Jul. 2020 (FP 34)	End of Jan. 2021 (FP 35)	End of Jul. 2021 (FP 36)	End of Jan. 2022 (FP 37)	End of Jul. 2022 (FP 38)	End of Jan. 2023 (FP 39)	End of Jul. 2023 (FP 40)	End of Jan. 2024 (FP 41)	End of Jul. 2024 (FP 42)	End of Jan. 2025 (FP 43)
Number of Business Days	Days	(A)	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184
Number of Properties at the End of the Period	Properties		29	29	30	31	32	31	33	34	32	31	31	31	31	30	29
Total Acquisition Price	JPY in mn.		223,539	223,539	225,189	231,436	231,235	231,026	242,614	248,614	232,509	232,451	247,641	246,306	244,971	257,741	252,624
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	222,848	223,539	224,833	229,176	231,302	231,063	238,032	246,758	235,901	231,673	230,846	247,634	246,299	244,581	254,293
Occupancy Rate at the End of the Period	%		99.7	99.3	99.0	99.5	99.2	99.6	98.4	97.2	97.8	91.2	96.6	98.5	100.0	99.4	98.2
Operating Revenue	JPY in mn.		7,032	7,119	7,523	7,366	8,123	8,203	8,611	8,066	11,641	8,671	11,321	8,924	8,962	9,667	9,742
Net Operating Income	JPY in mn.	(C)	4,797	4,962	4,996	5,070	5,165	5,407	5,626	5,848	4,771	4,395	4,591	5,226	5,372	5,230	5,239
NOI Yield	%	$(C) \times 365 / (A) / (B)$	4.3	4.5	4.4	4.5	4.4	4.7	4.7	4.8	4.0	3.8	3.9	4.3	4.3	4.3	4.1
Operating Profits	JPY in mn.		3,068	3,197	3,547	3,349	4,049	4,325	4,538	3,981	7,481	4,732	7,331	4,682	4,843	5,184	5,171
Net Income	JPY in mn.	(D)	2,493	2,678	3,029	2,857	3,580	3,855	4,083	3,540	7,071	4,339	6,885	4,260	4,410	4,750	4,705
Total Units Outstanding	Units	(E)	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	2,650	2,739	3,099	2,923	3,298	3,551	3,760	3,621	3,950	4,005	4,040	3,750	3,750	3,800	4,002
Payout Ratio	%	$((E) \times (F)) / (D)$	103.9	100.0	100.0	100.0	90.0	90.0	90.0	100.0	54.6	90.2	57.4	86.1	83.1	78.2	83.2
FFO	JPY in mn.	(G)	3,530	3,732	3,740	3,812	3,906	4,127	4,319	4,570	3,332	3,129	3,163	3,935	4,067	3,906	3,853
Capital Expenditure	JPY in mn.	(H)	466	413	506	583	651	469	607	513	417	2,379	375	422	447	1,546	750
AFFO	JPY in mn.	$(I) = (G) - (H)$	3,063	3,318	3,233	3,229	3,255	3,658	3,712	4,057	2,915	750	2,788	3,512	3,619	2,359	3,102
AFFO Payout Ratio	%	$((E) \times (F)) / (I)$	84.6	80.7	93.7	88.5	99.0	94.9	99.0	87.2	132.5	522.0	141.7	104.4	101.3	157.4	126.1
Total Assets	JPY in mn.	(J)	218,101	219,396	219,958	218,587	219,504	220,068	231,090	235,035	226,847	224,636	239,993	241,453	241,413	249,945	246,612
Net Assets (except for undistributed profits)	JPY in mn.	(K)	110,839	110,839	110,839	110,839	111,196	111,580	111,987	111,987	115,197	115,621	118,557	119,151	119,896	120,931	121,724
Net Asset per Unit (except for undistributed profits)	JPY	$(K) / (E)$	113,379	113,379	113,379	113,379	113,743	114,137	114,553	114,553	117,837	118,271	121,274	121,881	122,643	123,702	124,513
Book Value of the Properties	JPY in mn.	(L)	210,672	210,047	211,404	214,720	214,240	213,613	225,085	230,620	217,976	217,720	233,453	231,833	230,248	244,024	239,126
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	258,360	263,730	270,500	280,340	291,721	293,200	306,780	313,250	304,110	307,150	321,480	319,636	318,786	334,730	332,140
Unrealized Profit/Loss	JPY in mn.	$(N) = (M) - (L)$	47,687	53,682	59,095	65,619	77,481	79,586	81,694	82,629	86,133	89,429	88,026	87,802	88,537	90,705	93,013
NAV per Unit	JPY	$((K) + (N)) / (E)$	162,159	168,292	173,828	180,502	193,000	195,547	198,120	199,076	205,944	209,749	211,318	211,695	213,209	216,486	219,658
Interest Bearing Debt	JPY in mn.	(O)	92,000	93,500	93,500	92,300	92,000	92,000	101,600	105,600	94,400	93,000	104,500	104,500	104,500	111,500	106,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	98,726	98,108	99,004	102,655	101,393	100,754	111,654	117,193	99,918	101,150	114,105	110,650	109,040	122,161	115,660
Cash and Bank Deposits	JPY in mn.	(Q)	2,046	5,366	4,551	761	1,753	2,979	2,174	987	5,491	3,087	2,430	5,564	6,841	1,098	2,903
LTV based on total assets (Interest-Bearing Debt / Total Assets)	%	$(O) / (J)$	42.2	42.6	42.5	42.2	41.9	41.8	44.0	44.9	41.6	41.4	43.5	43.3	43.3	44.6	43.2
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	$(P) / (M)$	38.2	37.2	36.6	36.6	34.8	34.4	36.4	37.4	32.9	32.9	35.5	34.6	34.2	36.5	34.8
DSCR	Times		7.4	8.6	8.6	9.1	9.5	10.3	10.9	11.8	9.7	9.5	9.6	10.8	11.0	10.6	9.9
Average Unit Price during the Period	JPY		137,260	146,066	159,494	179,134	204,476	153,097	147,909	189,045	190,881	188,278	202,419	187,116	179,195	159,456	154,631

* Interest-Bearing Debt does not include Security Deposits provided by tenants.

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

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

* FFO = Net income + Depreciation and others + Other property related depreciation and amortization + Loss on sale of properties - Gain on sale of properties - Revenues from facility acceptance

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

8. Appendix

Fiscal period ended January 2025 (FP 43) Income Statement (Change from the previous period)

(Unit: JPY mn)

Item	Ended Jan. 2025 (FP 43) (184 days)	Ended Jul. 2024 (FP 42) (182 days)	Change
Total Operating Revenues (A)	9,742	9,667	75
Revenues from Real Estate Lease Business (B)	7,889	7,863	25
Rental Revenues	7,343	7,175	167
Rent (including common area expenses)	6,894	6,731	163
Parking Rent	147	140	6
Others	300	303	-2
Other Revenues	545	688	-142
Incidental Revenues	453	394	59
Other Revenues	91	293	-201
Gain on Sale of Real Estate, etc.	1,853	1,803	49
Total Operating Expenses (C)	4,570	4,483	87
Expenses from Real Estate Lease Business (D)	3,651	3,592	58
Expenses	2,649	2,633	16
Utility Charges	527	474	52
Building Management Costs	519	508	11
Property Management Expenses	191	196	-5
Repairs and Maintenance	300	406	-105
Property and Other Taxes	750	758	-8
Broker's Fee	55	13	41
Other Operating Expenses	304	274	30
Depreciation (E)	997	950	47
Loss from the Removal of Fixed Assets (F)	4	9	-4
Investment Management Fee	739	721	18
Asset Custodian Fee	17	17	0
General Affair Management Fee	40	39	1
Compensation for the Board of Directors	6	6	-
Other Operating Expenses	115	106	9
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,237	4,270	-33
Operating Profits (A)-(C)	5,171	5,184	-12
Non-Operating Revenues	4	0	3
Interest Income	0	0	0
Returned Undividend	0	0	-0
Additional Refund	0	-	0
Receivable Insurance	2	0	2
Receivable Compensation	0	-	0
Non-Operating Expenses	469	433	36
Interest Expenses	394	370	23
Interest of Investment Corporation Bonds	37	36	0
Loan-related Expenses	14	-	14
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	0
Other Non-Operating Expenses	19	21	-1
Recurring Profits	4,706	4,751	-45
Income before Income Taxes	4,706	4,751	-45
Corporate Tax Adjustment, etc.	1	0	0
Net Income	4,705	4,750	-45
Net Income per Unit (yen)	4,812	4,859	-46
Amount of Provision of Reserve for Reduction Entry of Replaced Property	877	1,101	-223
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	898	1,126	-228
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	85	65	20
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	87	67	20
Total Distributions	3,912	3,714	197
Distribution per Unit (yen)	4,002	3,800	202
(Reference Information)			
Operating NOI (G)+(E)+(F)	5,239	5,230	9
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.09%	4.29%	-0.20 pts

8. Appendix

Fiscal period ended January 2025 (FP 43) Income Statement (Change from the forecast)

(Unit: JPY mn)

Item	Ended Jan. 2025 (FP 43) (184days)		Ended Jan. 2025 (FP 43) Forecast as of September 13, 2024		Change
Total Operating Revenues (A)	9,742	100.0%	9,712	100.0%	30
Revenues from Real Estate Lease Business (B)	7,889	81.0%	7,857	80.9%	31
Rental Revenues	7,343	75.4%	7,322	75.4%	21
Rent (including common area expenses)	6,894	70.8%	6,874	70.8%	19
Parking Rent	147	1.5%	148	1.5%	-0
Others	300	3.1%	298	3.1%	1
Other Revenues	545	5.6%	535	5.5%	10
Incidental Revenues	453	4.7%	461	4.8%	-7
Other Revenues	91	0.9%	73	0.8%	18
Gain on Sale of Real Estate, etc.	1,853	19.0%	1,854	19.1%	-1
Total Operating Expenses (C)	4,570	46.9%	4,540	46.8%	30
Expenses from Real Estate Lease Business (D)	3,651	37.5%	3,619	37.3%	31
Expenses	2,649	27.2%	2,621	27.0%	28
Utility Charges	527	5.4%	505	5.2%	22
Building Management Costs	519	5.3%	558	5.8%	-38
Property Management Expenses	191	2.0%	185	1.9%	5
Repairs and Maintenance	300	3.1%	277	2.9%	22
Property and Other Taxes	750	7.7%	749	7.7%	1
Broker's Fee	55	0.6%	52	0.5%	3
Other Operating Expenses	304	3.1%	292	3.0%	12
Depreciation (E)	997	10.2%	993	10.2%	3
Loss from the Removal of Fixed Assets (F)	4	0.0%	5	0.1%	-0
Investment Management Fee	739	7.6%	739	7.6%	0
Asset Custodian Fee	17	0.2%	17	0.2%	-0
General Affair Management Fee	40	0.4%	39	0.4%	0
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	115	1.2%	117	1.2%	-2
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,237	43.5%	4,237	43.6%	-0
Operating Profits (A)-(C)	5,171	53.1%	5,171	53.2%	0
Non-Operating Revenues	4	0.0%	0	0.0%	3
Interest Income	0	0.0%	-	-	0
Returned Undividend	0	0.0%	0	0.0%	-0
Additional Refund	0	0.0%	-	-	0
Receivable Insurance	2	0.0%	-	-	2
Receivable Compensation	0	0.0%	-	-	0
Non-Operating Expenses	469	4.8%	463	4.8%	5
Interest Expenses	394	4.1%	401	4.1%	-6
Interest of Investment Corporation Bonds	37	0.4%	37	0.4%	-0
Loan-related Expenses	14	0.1%	-	-	14
Amortization of Issuance Cost of Investment Corporation Bonds	4	0.0%	4	0.0%	-
Other Non-Operating Expenses	19	0.2%	21	0.2%	-1
Recurring Profits	4,706	48.3%	4,708	48.5%	-1
Income before Income Taxes	4,706	48.3%	4,708	48.5%	-1
Corporate Tax Adjustment, etc.	1	0.0%	1	0.0%	0
Net Income	4,705	48.3%	4,707	48.5%	-2
Net Income per Unit (yen)	4,812		4,815		-2
Amount of Provision of Reserve for Reduction Entry of Replaced Property	877		1,078		-200
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	898		1,102		-204
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	85		85		0
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	87		87		0
Total Distributions	3,912		3,714		197
Distribution per Unit (yen)	4,002		3,800		202
(Reference Information)					
Operating NOI (G)+(E)+(F)	5,239	53.8%	5,236	53.9%	3
NOI yeild (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.09%		4.08%		0.01 pts

8. Appendix

Fiscal period ended January 2025 (FP 43) Balance Sheet / Cash Flow Statement

■ Balance Sheet

(Unit: JPY mn)			
Assets	Ended Jan. 2025 (FP 43)	Ended Jul. 2024 (FP 42)	Change
Current Assets	6,205	4,648	1,556
Cash and Bank Deposits	2,903	1,098	1,805
Cash and deposits with banks held in trust	3,007	3,096	-89
Others	294	452	-158
Fixed Assets	240,362	245,248	-4,885
Property and Equipment	239,126	244,024	-4,898
Intangible Assets	0	0	-0
Investment and other assets	1,236	1,224	12
Deferred Assets	44	48	-4
Total Assets	246,612	249,945	-3,333
(Unit: JPY mn)			
Liabilities and Net Assets	Ended Jan. 2025 (FP 43)	Ended Jul. 2024 (FP 42)	Change
Current Liabilities	16,292	19,633	-3,340
Operating Accounts Payable	1,036	897	138
Short-term Borrowings	-	7,000	-7,000
Long-term Borrowings maturing within a year	13,000	10,000	3,000
Others	2,256	1,735	520
Long-term Liabilities	104,682	105,665	-982
Investment Corporation Bonds	11,000	11,000	-
Long-term Borrowings	82,500	83,500	-1,000
Leasehold and Security Deposits Received	11,182	11,165	17
(Total Interest Bearing Debt)	106,500	111,500	-5,000
Total Liabilities	120,975	125,298	-4,323
Net Assets	125,636	124,646	990
Unitholders' Capital	110,479	110,479	-
Retained Earnings	15,157	14,167	990
Reserve for Reduction Entry	1,932	1,932	-
Reserve for Reduction Entry of Replaced Property	8,434	7,418	1,015
Unappropriated Retained Earnings	4,790	4,816	-25
Total Liabilities and Net Assets	246,612	249,945	-3,333

■ Cash Flow Statement

(Unit: JPY mn)			
Item	Ended Jan. 2025 (FP 43)	Ended Jul. 2024 (FP 42)	Change
I Cash Flow from Operating Activities	11,022	7,864	3,157
Net Income before Income Taxes	4,706	4,751	-45
Depreciation	997	950	47
Sale of Property and Equipment	4,666	2,603	2,063
Others	651	-440	1,092
II Cash Flow from Investing Activities	-593	-16,618	16,025
Purchase of Fixed Assets	-620	-17,274	16,653
Proceeds from Leasehold and Security Deposits Received	17	655	-638
Lease Deposits	10	-	10
III Cash Flow from Financing Activities	-8,713	3,334	-12,048
Debt Financing and Repayment of Short-term Borrowing	-7,000	7,000	-14,000
Proceeds from Long-term Borrowings	4,500	5,000	-500
Repayment of Long-term Borrowings	-2,500	-5,000	2,500
Dividend Payment	-3,713	-3,665	-48
IV Net Increase / Decrease in Cash and Cash Equivalents	1,715	-5,419	7,134
V Cash and Cash Equivalents at Beginning of Period	4,195	9,615	-5,419
VI Cash and Cash Equivalents at the End of Period	5,910	4,195	1,715

8. Appendix

Fiscal period ending July 2025 (FP 44) Forecast of Income Statement

(Change from the previous period)

(Unit: JPY mn)

Item		Ending Jul. 2025 Forecast (FP 44) (181days)		Ended Jan. 2025 Actual (FP 43) (184days)		Change
Total Operating Revenues (A)		9,649	100.0%	9,742	100.0%	-92
Revenues from Real Estate Lease Business (B)		7,743	80.2%	7,889	81.0%	-145
Rental Revenues		7,228	74.9%	7,343	75.4%	-114
Rent (including common area expenses)		6,783	70.3%	6,894	70.8%	-111
Parking Rent		147	1.5%	147	1.5%	-0
Others		298	3.1%	300	3.1%	-2
Other Revenues		514	5.3%	545	5.6%	-31
Incidental Revenues		453	4.7%	453	4.7%	-0
Other Revenues		61	0.6%	91	0.9%	-30
Gain on Sale of Real Estate, etc.		1,906	19.8%	1,853	19.0%	52
Total Operating Expenses (C)		4,498	46.6%	4,570	46.9%	-72
Expenses from Real Estate Lease Business (D)		3,571	37.0%	3,651	37.5%	-80
Expenses		2,575	26.7%	2,649	27.2%	-74
Utility Charges		495	5.1%	527	5.4%	-31
Building Management Costs		563	5.8%	519	5.3%	43
Property Management Expenses		183	1.9%	191	2.0%	-7
Repairs and Maintenance		219	2.3%	300	3.1%	-80
Property and other Taxes		800	8.3%	750	7.7%	49
Other Operating Expenses		312	3.2%	360	3.7%	-47
Depreciation (E)		991	10.3%	997	10.2%	-6
Loss from the Removal of Fixed Assets (F)		5	0.1%	4	0.0%	0
Other Operating Expenses		926	9.6%	919	9.4%	7
Investment Management Fee		733	7.6%	739	7.6%	-6
Operating Income from Real Estate Lease Business (G)=(B)-(D)		4,171	43.2%	4,237	43.5%	-65
Operating Profits (A)-(C)		5,151	53.4%	5,171	53.1%	-20
Non-Operating Revenues		0	0.0%	4	0.0%	-3
Non-Operating Expenses		461	4.8%	469	4.8%	-7
Interest Expenses		396	4.1%	394	4.1%	1
Interest of Investment Corporation Bonds		36	0.4%	37	0.4%	-0
Loan-related Expenses		-	-	14	0.1%	-14
Others		28	0.3%	23	0.2%	4
Recurring Profits		4,690	48.6%	4,706	48.3%	-16
Income before Income Taxes		4,690	48.6%	4,706	48.3%	-16
Corporate Tax Adjustment, etc.		1	0.0%	1	0.0%	-0
Net Income		4,689	48.6%	4,705	48.3%	-15
Net income per Unit (yen)		4,796		4,812		-16
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		887		898		-10
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		90		87		2
Distribution per Unit (yen)		4,000		4,002		-2
Operating NOI (G)+(E)+(F)		5,168	53.6%	5,239	53.8%	-71
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.16%		4.09%		0.07pts

8. Appendix

Fiscal period ending July 2025 (FP 44) Forecast of Income Statement

(Change from the forecast)

(Unit: JPY mn)

Item		Ending Jul. 2025 Forecast (FP 44) as of March 17, 2025		Ending Jul. 2025 Forecast (FP 44) as of September 13, 2024		Change
Total Operating Revenues (A)		9,649	100.0%	7,772	100.0%	1,877
Revenues from Real Estate Lease Business (B)		7,743	80.2%	7,772	100.0%	-29
Rental Revenues		7,228	74.9%	7,248	93.3%	-19
Rent (including common area expenses)		6,783	70.3%	6,804	87.5%	-20
Parking Rent		147	1.5%	148	1.9%	-1
Others		298	3.1%	296	3.8%	1
Other Revenues		514	5.3%	523	6.7%	-9
Incidental Revenues		453	4.7%	455	5.9%	-2
Other Revenues		61	0.6%	68	0.9%	-6
Gain on Sale of Real Estate, etc.		1,906	19.8%	-	-	1,906
Total Operating Expenses (C)		4,498	46.6%	4,393	56.5%	105
Expenses from Real Estate Lease Business (D)		3,571	37.0%	3,564	45.9%	6
Expenses		2,575	26.7%	2,543	32.7%	31
Utility Charges		495	5.1%	497	6.4%	-1
Building Management Costs		563	5.8%	549	7.1%	14
Property Management Expenses		183	1.9%	181	2.3%	1
Repairs and Maintenance		219	2.3%	203	2.6%	15
Property and other Taxes		800	8.3%	807	10.4%	-7
Other Operating Expenses		312	3.2%	304	3.9%	7
Depreciation (E)		991	10.3%	1,015	13.1%	-24
Loss from the Removal of Fixed Assets (F)		5	0.1%	5	0.1%	-
Other Operating Expenses		926	9.6%	828	10.7%	98
Investment Management Fee		733	7.6%	680	8.8%	52
Operating Income from Real Estate Lease Business (G)=(B)-(D)		4,171	43.2%	4,208	54.1%	-36
Operating Profits (A)-(C)		5,151	53.4%	3,379	43.5%	1,772
Non-Operating Revenues		0	0.0%	0	0.0%	-0
Non-Operating Expenses		461	4.8%	465	6.0%	-3
Interest Expenses		396	4.1%	399	5.1%	-3
Interest of Investment Corporation Bonds		36	0.4%	36	0.5%	-
Others		28	0.3%	28	0.4%	-
Recurring Profits		4,690	48.6%	2,915	37.5%	1,775
Income before Income Taxes		4,690	48.6%	2,915	37.5%	1,775
Corporate Tax Adjustment, etc.		1	0.0%	1	0.0%	-
Net Income		4,689	48.6%	2,914	37.5%	1,775
Net income per Unit (yen)		4,796		2,980		1,815
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)		-		428		-428
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		887		-		887
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		90		90		-0
Distribution per Unit (yen)		4,000		3,500		500
Operating NOI (G)+(E)+(F)		5,168	53.6%	5,228	67.3%	-60
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.16%		4.17%		-0.01pts

8. Appendix

Fiscal period ending January 2026 (FP 45) Forecast of Income Statement

(Change from the previous period)

(Unit: JPY mn)

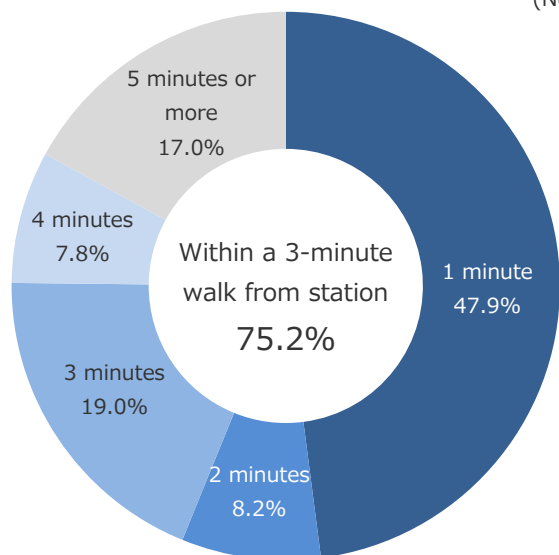
Item		Ending Jan. 2026 Forecast (FP 45) (184days)		Ending Jul. 2025 Forecast (FP 44) (181days)		Change
Total Operating Revenues (A)		9,834	100.0%	9,649	100.0%	184
	Revenues from Real Estate Lease Business (B)	7,904	80.4%	7,743	80.2%	161
	Rental Revenues	7,362	74.9%	7,228	74.9%	133
	Rent (including common area expenses)	6,917	70.3%	6,783	70.3%	134
	Parking Rent	147	1.5%	147	1.5%	-0
	Others	297	3.0%	298	3.1%	-0
	Other Revenues	542	5.5%	514	5.3%	27
	Incidental Revenues	480	4.9%	453	4.7%	27
	Other Revenues	61	0.6%	61	0.6%	0
	Gain on Sale of Real Estate, etc.	1,930	19.6%	1,906	19.8%	23
Total Operating Expenses (C)		4,755	48.4%	4,498	46.6%	257
	Expenses from Real Estate Lease Business (D)	3,828	38.9%	3,571	37.0%	257
	Expenses	2,817	28.7%	2,575	26.7%	242
	Utility Charges	522	5.3%	495	5.1%	27
	Building Management Costs	594	6.0%	563	5.8%	30
	Property Management Expenses	190	1.9%	183	1.9%	6
	Repairs and Maintenance	376	3.8%	219	2.3%	157
	Property and other Taxes	794	8.1%	800	8.3%	-5
	Other Operating Expenses	338	3.4%	312	3.2%	26
	Depreciation (E)	1,005	10.2%	991	10.3%	14
	Loss from the Removal of Fixed Assets (F)	5	0.1%	5	0.1%	-
	Other Operating Expenses	927	9.4%	926	9.6%	0
	Investment Management Fee	721	7.3%	733	7.6%	-11
	Operating Income from Real Estate Lease Business (G)=(B)-(D)		4,076	41.4%	4,171	43.2%
Operating Profits (A)-(C)		5,078	51.6%	5,151	53.4%	-72
Non-Operating Revenues		0	0.0%	0	0.0%	0
Non-Operating Expenses		496	5.1%	461	4.8%	34
Interest Expenses		429	4.4%	396	4.1%	32
Interest of Investment Corporation Bonds		37	0.4%	36	0.4%	0
Others		29	0.3%	28	0.3%	1
Recurring Profits		4,582	46.6%	4,690	48.6%	-107
Extraordinary Profits		10	0.1%	-	-	10
Subsidy Income		10	0.1%	-	-	10
Extraordinary Loss		10	0.1%	-	-	10
Loss on Tax Purpose Reduction Entry of Fixed Assets		10	0.1%	-	-	10
Income before Income Taxes		4,582	46.6%	4,690	48.6%	-107
Corporate Tax Adjustment, etc.		1	0.0%	1	0.0%	-
Net Income		4,581	46.6%	4,689	48.6%	-107
Net income per Unit (yen)		4,686		4,796		-109
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		780		887		-107
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		93		90		2
Distribution per Unit (yen)		4,000		4,000		-
Operating NOI (G)+(E)+(F)		5,086	51.7%	5,168	53.6%	-81
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.04%		4.16%		-0.12pt

8. Appendix

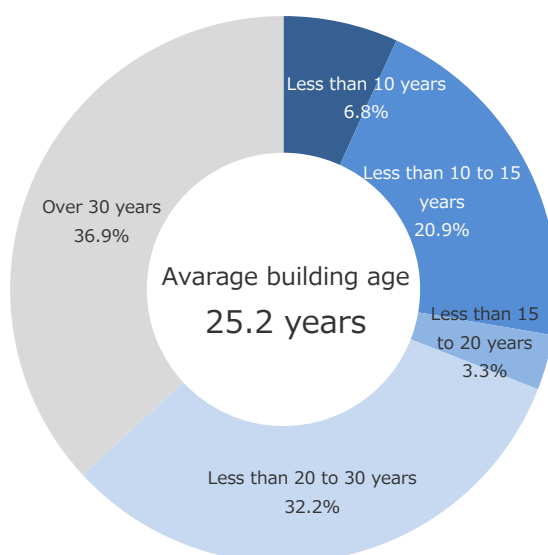
Portfolio Summary

■ Portfolio Data

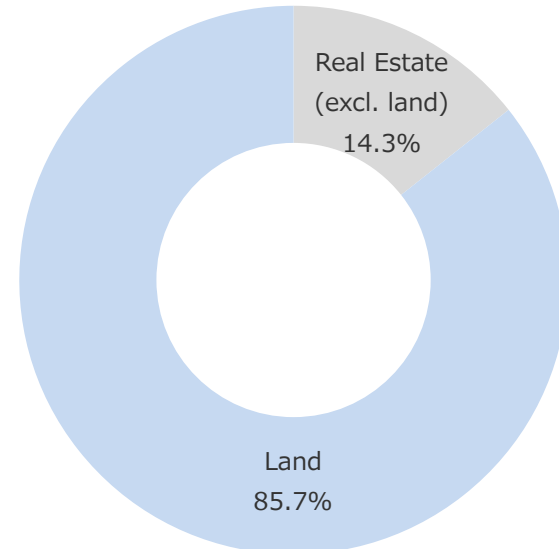
<Locations Within Walking Distance from Station> (Note 1)



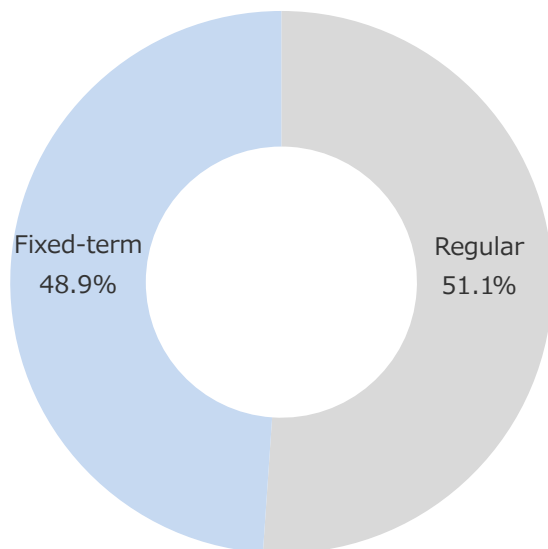
<Building Age (year)> (Note 1)



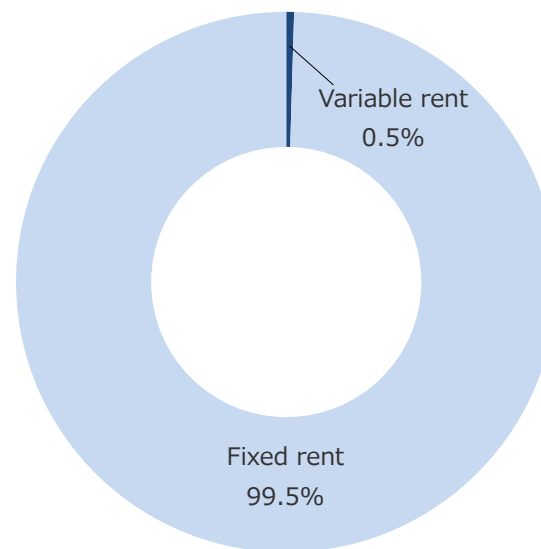
<Land / Building Ratio> (Note 2)



< Contract Type Ratio> (Note 3)



<Fixed / Variable Rent Ratio> (Note 4)



(Note 1) Based on acquisition price.

(Note 2) Based on book value.

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

(Note 4) Based on rental revenue (includes common area charges, excludes income from parking, warehousing, billboards, etc.).

Including properties disposed of during the fiscal period.

8. Appendix

Tenant-related Data

Top tenants by leased area

No.	Tenant name	Property name	Leased area (m ²)	Ratio (Note 1)
1	OKI Electric Industry Co., Ltd.	Shibaura	18,102.32	11.1%
2	Rakuten Group, Inc.	Futako Tamagawa (Note 2)	12,452.24	7.6%
3	Tokyu Corporation	Nampeidai	7,148.18	4.4%
		Sakuragaoka	3,878.36	2.4%
		Futako Tamagawa (Note 2)	134.78	0.1%
4	Culture Convenience Club Co., Ltd.	QFRONT	4,493.54	2.8%
		Futako Tamagawa (Note 2)	907.95	0.6%
5	FUJITSU LIMITED	Kamata	4,593.33	2.8%
6	Relo Group, Inc.	Shinjuku	1,955.57	1.2%
		Shinjuku 2	1,683.22	1.0%
7	Japan Post Insurance Co., Ltd.	TR Toranomon	3,553.89	2.2%
8	Sony Music Entertainment Inc.	Bancho (Note 3)	3,457.29	2.1%
8	DIGITAL HOLDINGS, Inc.	Bancho (Note 3)	3,457.29	2.1%
10	THINK FITNESS Corporation	cocoti	1,584.79	1.0%
		Omotesando	1,317.44	0.8%
Total of top 10 tenants in leased area			68,720.19	42.1%
Total leased area as of end of Jan. 2025 (FP 43 (29 properties))			163,094.64	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 29 properties held as of the end of the fiscal period ended Jan. 2025 (FP 43).

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

Long-term contract tenants (Note 1)

No.	Tenant name	Property name	Start date	Expiration date	Contract type	Leased area (m ²)	Ratio (Note 2)
1	OKI Electric Industry Co., Ltd.	Shibaura	Nov. 13, 2015	Mar. 31, 2030	Fixed-term	18,102.32	11.1%
2	Tokyu Corporation	Nampeidai	Jan. 1, 2022	Dec. 31, 2031	Regular	7,148.18	4.4%
3	Culture Convenience Club Co., Ltd.	QFRONT	Dec. 15, 2019	Dec. 14, 2039	Regular	4,493.54	2.8%
4	Tokyu Corporation	Sakuragaoka	Jan. 1, 2022	Dec. 31, 2031	Regular	3,878.36	2.4%
5	J.S.B. Co., Ltd	Musashikosugi	Apr. 30, 2020	Mar. 31, 2040	Fixed-term	1,830.00	1.1%
6	THINK FITNESS Corporation	Omotesando	May 1, 2024	Apr. 30, 2031	Fixed-term	1,317.44	0.8%
7	DIESEL JAPAN CO., LTD.	cocoti	Jan. 1, 2024	Dec. 31, 2031	Fixed-term	1,083.97	0.7%
8	JACCS CO., LTD.	Ikejiri-ohashi	Mar. 1, 2021	Feb. 28, 2031	Fixed-term	1,042.85	0.6%
9	TSURUHA CO., LTD.	Akihabara	Dec. 1, 2024	Nov. 30, 2034	Fixed-term	1,025.02	0.6%
10	TOKYU RECREATION CO., LTD.	Futako Tamagawa (Note 3)	Apr. 1, 2015	Jun. 30, 2030	Fixed-term	805.08	0.5%
Leased area of the top 10 tenants with long-term contracts (Note 1)						40,726.76	25.0%
Total leased area as of end of Jan. 2025 (FP 43 (29 properties))						163,094.64	100.0%

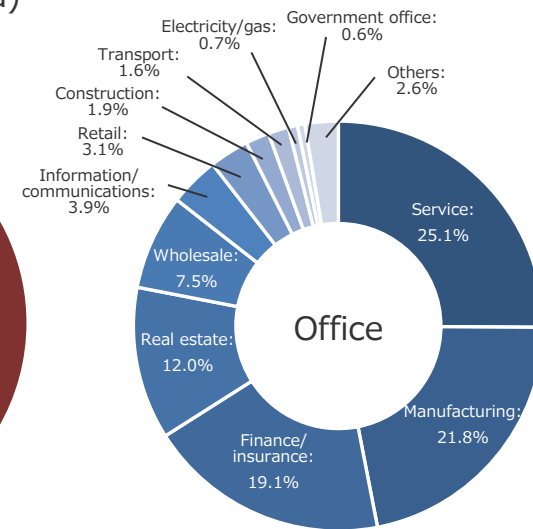
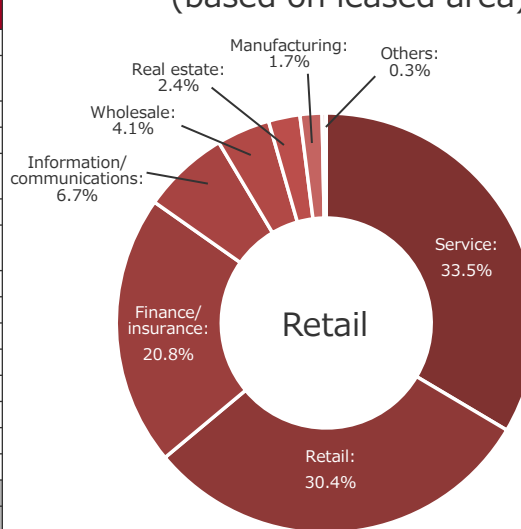
(Note 1) Regardless of whether or not it is a fixed-term lease contract, the top 10 tenants by leased area are indicated among those with a remaining contract term of 5 years or more as of Feb. 1, 2025.

(Excluding those with a rent of less than 500,000 yen per month, as well as those whose contract term has not yet started as of Jan. 31, 2025)

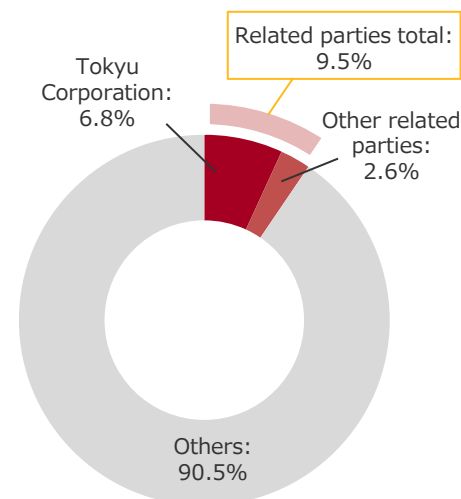
(Note 2) "Ratio" indicates ratio of tenant's leased areas to total leased area of 29 properties held as of the end of the fiscal period ended Jan. 2025 (FP 43).

(Note 3) The leased area at Futako Tamagawa is based on the percentage of co-ownership interest of the acquired compartment under compartmentalized ownership.

Distribution tenants by business category (based on leased area)



Related parties tenant ratio (based on leased area)



8. Appendix

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

Use	Property Name	Occupancy Rate			Total Leasable Area (㎡)			Move-out Area (㎡) ^(Note 2)			Move-in Area (㎡) ^(Note 2)			Area of vacant rooms as of the end of period (㎡)			Number of Tenants			Remark
		End of Jan. 2025 (FP 43) Actual	End of Jul. 2025 (FP 44) Forecast	End of Jan. 2026 (FP 45) Forecast	End of Jan. 2025 (FP 43) Actual	End of Jul. 2025 (FP 44) Forecast	End of Jan. 2026 (FP 45) Forecast	End of Jan. 2025 (FP 43) Actual	End of Jul. 2025 (FP 44) Forecast	End of Jan. 2026 (FP 45) Forecast	End of Jan. 2025 (FP 43) Actual	End of Jul. 2025 (FP 44) Forecast	End of Jan. 2026 (FP 45) Forecast	End of Jan. 2025 (FP 43) Actual	End of Jul. 2025 (FP 44) Forecast	End of Jan. 2026 (FP 45) Forecast				
Retail	QFRONT	100.0%	100.0%	100.0%	4,493.54	4,493.54	4,493.54	-	-	-	-	-	-	-	-	-	2	2	2	
	Lexington	100.0%	100.0%	100.0%	2,094.96	2,094.96	2,094.96	-	-	-	-	-	-	-	-	-	7	7	7	
	Omotesando	100.0%	100.0%	100.0%	2,669.10	2,669.10	2,669.10	-	-	-	-	-	-	-	-	-	4	4	4	
	Udagawa	100.0%	100.0%	100.0%	1,543.05	1,543.05	1,543.05	-	-	-	-	-	-	-	-	-	2	2	2	
	cocoti	100.0%	100.0%	100.0%	8,295.62	8,295.62	8,295.62	-	-	117.44	-	-	117.44	-	-	-	15	15	15	・The section scheduled to be vacated in Aug. 2025 is expected to be occupied in Nov. 2025.
	Shimokitazawa	100.0%	100.0%	100.0%	1,246.98	1,246.98	1,246.98	-	-	-	-	-	-	-	-	-	9	9	9	
	Jiyugaoka	100.0%	100.0%	100.0%	1,231.80	1,231.80	1,231.80	-	-	-	-	-	-	-	-	-	5	5	5	
Retail Total		100.0%	100.0%	100.0%	21,575.05	21,575.05	21,575.05	-	-	117.44	-	-	117.44	-	-	-	44	44	44	
Office	Nampeidai	100.0%	100.0%	100.0%	7,148.18	7,148.18	7,148.18	-	-	-	-	-	-	-	-	-	1	1	1	
	Sakuragaoka	100.0%	100.0%	100.0%	4,737.19	4,737.19	4,737.19	-	-	-	-	-	-	-	-	-	2	2	2	
	Kamata	100.0%	100.0%	100.0%	7,337.82	7,337.82	7,337.82	-	-	-	-	-	-	-	-	-	5	5	5	
	TR Toranomon	100.0%	100.0%	100.0%	10,238.07	7,166.64	4,095.22	-	-	-	-	-	-	-	-	-	10	10	10	
	Ikejiri-ohashi	100.0%	100.0%	100.0%	5,710.32	5,710.32	5,710.32	-	-	-	-	-	-	-	-	-	6	6	6	
	Kojimachi	100.0%	100.0%	100.0%	5,409.07	5,409.07	5,409.07	-	-	-	-	-	-	-	-	-	10	10	10	
	Shinjuku	100.0%	100.0%	100.0%	6,270.68	6,273.51	6,273.51	-	606.50	-	-	609.33	-	-	-	-	7	7	7	・The section scheduled to be vacated in Jul. 2025 is expected to be occupied in Jul. 2025.
	Akihabara	100.0%	100.0%	100.0%	4,426.65	4,426.65	4,426.65	-	-	-	1,025.02	-	-	-	-	-	7	7	7	・The two sections vacated in May 2024 have been occupied since Dec. 2024.
	Shibuya R	100.0%	100.0%	87.7%	5,246.68	5,246.68	5,246.68	645.86	-	645.86	645.86	-	-	-	645.86	12	12	11	・The section vacated in Aug. 2024 has been occupied since Aug. 2024. ・The section scheduled to be vacated in Jan. 2026 is expected to be vacant as of the end of FP 45.	
	Tokyu Toranomon	100.0%	100.0%	100.0%	11,029.27	11,029.27	11,029.27	-	-	-	-	-	-	-	-	-	13	13	13	
	Shinjuku 2	100.0%	100.0%	100.0%	1,790.46	1,790.46	1,790.46	-	-	-	-	-	-	-	-	-	2	2	2	
	Bancho	100.0%	100.0%	100.0%	11,668.25	11,668.25	11,668.25	-	-	1,801.53	-	-	1,801.53	-	-	-	8	8	8	・The section scheduled to be vacated in Sep. 2025 is expected to be occupied in Sep. 2025. ・The section scheduled to be vacated in Nov. 2025 is expected to be occupied in Nov. 2025.
	Ebisu	100.0%	100.0%	100.0%	1,872.80	1,872.80	1,872.80	325.99	-	-	325.99	-	-	-	-	-	7	7	7	・The section vacated in Jan. 2025 has been occupied since Jan. 2025.
	Dogenzaka Sky	100.0%	100.0%	100.0%	4,136.05	4,136.05	4,136.05	295.21	410.02	-	295.21	410.02	-	-	-	-	9	8	8	・The section vacated in Oct. 2024 has been occupied since Oct. 2024. ・The section vacated in Feb. 2025 has been occupied since Feb. 2025.
	Shibaura	100.0%	100.0%	100.0%	18,102.32	18,102.32	18,102.32	-	-	-	-	-	-	-	-	-	1	1	1	
	Miyashita Koen	100.0%	100.0%	100.0%	2,299.69	2,299.69	2,299.69	206.73	-	190.59	206.73	-	190.36	-	-	-	10	10	10	・The section vacated in Dec. 2024 has been occupied since Dec. 2024. ・The section scheduled to be vacated in Oct. 2025 is expected to be occupied in Dec. 2025.
	OVAL	64.7%	75.7%	99.9%	8,477.64	8,462.98	8,123.97	5,909.01	13.54	-	2,895.47	934.82	1,709.65	2,995.13	2,057.60	8.94	33	34	36	・The section vacated in Sep. 2023 has been occupied since Oct. 2024. ・The two sections vacated in Oct. 2024 have been occupied since Oct. 2024. ・The section vacated in Aug. 2024 is expected to be occupied in Dec. 2025. ・The section vacated in Nov. 2024 has been occupied since Nov. 2024. ・Of nine sections vacated in Jan. 2025, six sections have been occupied since Jan. 2025, one section has been occupied since Mar. 2025, one section is expected to be occupied since Apr. 2025, and one section is expected to be occupied since Aug. 2025. ・The section vacated in Mar. 2025 has been occupied since Mar. 2025.
Meguro Higashiyama	100.0%	100.0%	100.0%	6,152.43	6,152.43	6,152.43	-	-	837.29	-	-	837.29	-	-	-	13	13	12	・The section scheduled to be vacated in Sep. 2025 is expected to be occupied in Sep. 2025. ・The section scheduled to be vacated in Nov. 2025 is expected to be occupied in Nov. 2025.	
Office Total		97.5%	98.3%	99.4%	122,053.57	118,970.31	115,559.65	7,382.80	1,030.06	3,475.27	5,394.28	1,954.17	4,538.83	2,995.13	2,057.60	654.80	156	156	156	
Residence	Toritsudaigaku	100.0%	100.0%	100.0%	852.16	852.16	852.16	-	28.08	-	-	28.08	-	-	-	-	26	26	26	
	Musashikosugi	100.0%	100.0%	100.0%	1,830.00	1,830.00	1,830.00	-	-	-	-	-	-	-	-	-	1	1	1	
	Tsunashima	96.0%	100.0%	100.0%	901.76	901.76	901.76	90.00	18.00	-	72.00	54.00	-	36.00	-	-	42	44	44	
Residence Total		99.0%	100.0%	100.0%	3,583.92	3,583.92	3,583.92	90.00	46.08	-	72.00	82.08	-	36.00	-	-	69	71	71	
Complex	Futako Tamagawa ^(Note 1)	100.0%	100.0%	100.0%	18,919.73	18,919.73	18,919.73	10.25	22.47	28.63	8.13	23.04	34.55	6.50	5.92	-	142	142	143	
Complex Total		100.0%	100.0%	100.0%	18,919.73	18,919.73	18,919.73	10.25	22.47	28.63	8.13	23.04	34.55	6.50	5.92	-	142	142	143	
Total		98.2%	98.7%	99.6%	166,132.27	163,049.01	159,638.35	7,483.05	1,098.61	3,621.34	5,474.41	2,059.29	4,690.82	3,037.63	2,063.52	654.80	411	413	414	

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of February 10, 2025.

* Area of TR Toranomon, Bancho, OVAL and Futako Tamagawa is calculated by ownership ratio.

(Note 1) When the same tenant is occupying sections in different blocks or with different uses, it is considered as a separate tenant in the total column of Number of Tenants.

(Note 2) Move-ins and Move-outs areas do not include the warehouse space.

8. Appendix

Appraisal Value by Property (End of Fiscal Period)

(Unit: JPY mn)

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/ losses	Unrealized gains/ losses over book value (Note 1)	Appraisal Value			NCF (Direct capitalization method)			NCF cap rate (Direct cap rate) (Note 2) (Note 3)			Appraiser (Note 4)
						Ended Jan. 2025 (FP 43)	Ended Jul. 2024 (FP 42)	Change	Ended Jan. 2025 (FP 43)	Ended Jul. 2024 (FP 42)	Change	Ended Jan. 2025 (FP 43)	Ended Jul. 2024 (FP 42)	Change (pts)	
Retail	QFRONT	15,100	14,417	25,282	275.4%	39,700	39,200	500	930	930	0	2.40%	2.40%	-	J
	Lexington	4,800	4,658	1,841	139.5%	6,500	6,560	-60	203	205	-1	3.10%	3.10%	-	J
	Omotesando	5,770	5,624	2,885	151.3%	8,510	8,510	-	258	258	0	3.00%	3.00%	-	J
	Udagawa	6,600	6,529	6,670	202.1%	13,200	13,100	100	400	398	2	3.00%	3.00%	-	V
	cocoti	24,500	20,526	3,273	115.9%	23,800	23,400	400	687	700	-12	2.80%	2.90%	-0.10	D
	Shimokitazawa	2,257	2,186	143	106.6%	2,330	2,270	60	84	84	-0	3.50%	3.60%	-0.10	D
	Jiyugaoka	3,160	3,171	458	114.4%	3,630	3,630	-	122	122	-0	3.30%	3.30%	-	V
Retail Total (7 properties)		62,187	57,115	40,554	171.0%	97,670	96,670	1,000	2,688	2,700	-12	2.75%	2.79%	-0.04	
Office	Nampeidai	4,660	3,952	4,317	209.2%	8,270	7,870	400	275	262	13	3.30%	3.30%	-	J
	Sakuragaoka	6,620	6,270	6,529	204.1%	12,800	12,400	400	398	389	9	3.10%	3.10%	-	J
	Kamata	4,720	3,645	2,554	170.1%	6,200	6,070	130	237	232	5	3.80%	3.80%	-	J
	TR Toranomon	10,177	9,686	4,613	147.6%	14,300	14,300	-	464	463	1	3.20%	3.20%	-	J
	Ikejiri-ohashi	5,480	5,288	1,391	126.3%	6,680	6,490	190	270	261	9	4.00%	4.00%	-	D
	Kojimachi	9,030	8,180	2,119	125.9%	10,300	10,200	100	310	308	2	3.00%	3.00%	-	J
	Shinjuku	9,000	8,770	4,729	153.9%	13,500	13,500	-	428	429	-0	3.10%	3.10%	-	D
	Akihabara	4,600	4,694	2,605	155.5%	7,300	7,170	130	251	248	3	3.40%	3.40%	-	V
	Shibuya R	5,270	5,285	5,114	196.8%	10,400	10,400	-	317	319	-1	3.00%	3.00%	-	V
	Tokyu Toranomon	18,550	16,891	8,208	148.6%	25,100	25,000	100	737	737	-0	2.90%	2.90%	-	J
	Shinjuku 2	2,750	2,955	344	111.7%	3,300	3,280	20	107	107	-0	3.20%	3.20%	-	D
	Bancho	28,480	27,144	3,855	114.2%	31,000	31,000	-	984	984	0	3.10%	3.10%	-	D
	Ebisu	4,500	4,628	191	104.1%	4,820	4,820	-	141	141	-0	2.90%	2.90%	-	V
	Dogenzaka Sky	8,100	5,806	3,113	153.6%	8,920	8,920	-	281	282	-0	3.10%	3.10%	-	V
	Shibaura	11,900	12,071	1,628	113.5%	13,700	13,700	-	598	597	0	4.30%	4.30%	-	D
	Miyashita Koen	6,000	5,946	343	105.8%	6,290	6,250	40	187	186	1	2.90%	2.90%	-	D
	OVAL	18,600	18,739	160	100.9%	18,900	18,800	100	511	511	0	2.60%	2.60%	-	V
	Meguro Higashiyama	8,100	8,386	-156	98.1%	8,230	8,230	-	283	283	0	3.40%	3.40%	-	J
Office Total (18 properties)		166,537	158,343	51,666	132.6%	210,010	208,400	1,610	6,788	6,745	43	3.23%	3.24%	-0.01	
Residence	Toritsudaigaku	1,200	1,169	230	119.7%	1,400	1,400	-	45	45	-0	3.20%	3.20%	-	J
	Musashikosugi	1,500	1,418	191	113.5%	1,610	1,610	-	59	59	-0	3.60%	3.60%	-	D
	Tsunashima	1,000	1,037	12	101.2%	1,050	1,050	-	36	35	0	3.40%	3.40%	-	J
Residence Total (3 properties)		3,700	3,624	435	112.0%	4,060	4,060	-	140	140	0	3.47%	3.47%	-	
Complex	Futako Tamagawa	20,200	20,043	356	101.8%	20,400	20,400	-	773	773	-0	3.70%	3.70%	-	D
Complex Total (1 property)		20,200	20,043	356	101.8%	20,400	20,400	-	773	773	-0	3.70%	3.70%	-	
End of Jan. 2025 (FP 43) Total (29 properties)		252,624	239,126	93,013	138.9%	332,140	329,530	2,610	10,391	10,360	31	3.13%	3.14%	-0.01	

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

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

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

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

* 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.

8. Appendix

NOI Yield (by acquisition price)

(Unit: JPY mn)

Use	Property Name	Acquisition Price	NOI			NOI Yield		
			Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)
Retail	QFRONT	15,100	482	265	462	6.34%	3.52%	6.08%
	Lexington	4,800	113	110	109	4.71%	4.63%	4.53%
	Omotesando	5,770	125	108	140	4.30%	3.77%	4.82%
	Udagawa	6,600	209	208	208	6.28%	6.32%	6.27%
	cocoti	24,500	376	373	347	3.05%	3.06%	2.82%
	CONZE	5,116	73	80	20	2.86%	3.17%	2.49%
	Shimokitazawa	2,257	35	41	41	3.14%	3.65%	3.67%
	Jiyugaoka	3,160	62	63	66	3.95%	4.00%	4.16%
Retail Total		67,303	1,479	1,251	1,397	4.36%	3.73%	4.34%
Office	Nampeidai	4,660	143	144	142	6.11%	6.22%	6.07%
	Sakuragaoka	6,620	201	197	160	6.04%	6.00%	4.81%
	Taito (Note)	-	93	9	-	5.98%	7.21%	-
	Kamata	4,720	149	146	141	6.29%	6.20%	5.96%
	TR Toranomon	10,177	239	221	229	4.67%	4.37%	4.47%
	Ikejiri-ohashi	5,480	157	150	158	5.71%	5.52%	5.73%
	Kojimachi	9,030	147	154	170	3.24%	3.43%	3.75%
	Shinjuku	9,000	224	213	223	4.95%	4.75%	4.93%
	Akihabara	4,600	128	329	30	5.53%	14.38%	1.31%
	Shibuya R	5,270	181	184	167	6.83%	7.02%	6.29%
	Tokyu Toranomon	18,550	296	372	359	3.17%	4.02%	3.85%
	Shinjuku 2	2,750	52	52	62	3.81%	3.85%	4.49%
	Bancho (Note)	28,480	270	276	564	3.90%	3.74%	3.93%
	Ebisu	4,500	67	70	67	2.96%	3.12%	2.98%
	Dogenzaka Sky	8,100	150	149	136	3.68%	3.71%	3.35%
	Shibaura	11,900	326	306	322	5.44%	5.17%	5.37%
	Miyashita Koen	6,000	86	95	98	2.87%	3.21%	3.26%
	OVAL	18,600	260	276	147	2.78%	2.98%	1.57%
	Meguro Higashiyama	8,100	163	152	163	4.00%	3.77%	4.01%
Office Total		166,537	3,341	3,504	3,346	4.28%	4.59%	3.99%
Residence	Toritsudaigaku	1,200	22	23	25	3.76%	3.88%	4.14%
	Musashikosugi	1,500	31	31	31	4.14%	4.21%	4.14%
	Tsunashima	1,000	-	1	21	-	2.27%	4.23%
Residence Total		3,700	54	56	77	3.97%	3.97%	4.17%
Complex	Futako Tamagawa	20,200	477	399	417	4.69%	3.96%	4.10%
Complex Total		20,200	477	399	417	4.69%	3.96%	4.10%
Land with leasehold interest	Nakameguro (Land with leasehold interest)	-	19	18	-	3.40%	3.45%	-
Land with leasehold interest Total		-	19	18	-	3.40%	3.45%	-
Total		257,741	5,372	5,230	5,239	4.33%	4.29%	4.09%

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

8. Appendix

NOI Yield after depreciation (by acquisition price)

(Unit: JPY mn)

Use	Property Name	Acquisition Price	NOI after depreciation			NOI Yield		
			Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)
Retail	QFRONT	15,100	446	211	396	5.86%	2.81%	5.21%
	Lexington	4,800	105	102	100	4.37%	4.27%	4.17%
	Omotesando	5,770	113	96	127	3.91%	3.35%	4.39%
	Udagawa	6,600	205	204	204	6.17%	6.21%	6.15%
	cocoti	24,500	264	260	233	2.14%	2.13%	1.89%
	CONZE	5,116	58	65	16	2.27%	2.55%	1.91%
	Shimokitazawa	2,257	24	29	30	2.14%	2.63%	2.66%
	Jiyugaoka	3,160	60	60	63	3.79%	3.83%	3.99%
Retail Total		67,303	1,278	1,030	1,173	3.77%	3.07%	3.64%
Office	Nampeidai	4,660	114	115	113	4.85%	4.96%	4.82%
	Sakuragaoka	6,620	165	162	124	4.97%	4.91%	3.72%
	Taito (Note)	-	57	6	-	3.66%	4.70%	-
	Kamata	4,720	108	105	100	4.58%	4.47%	4.21%
	TR Toranomon	10,177	186	161	176	3.64%	3.19%	3.43%
	Ikejiri-ohashi	5,480	122	116	123	4.44%	4.25%	4.49%
	Kojimachi	9,030	117	123	138	2.57%	2.74%	3.05%
	Shinjuku	9,000	202	191	199	4.46%	4.26%	4.39%
	Akihabara	4,600	109	310	7	4.70%	13.53%	0.32%
	Shibuya R	5,270	164	166	148	6.18%	6.35%	5.57%
	Tokyu Toranomon	18,550	189	265	252	2.03%	2.87%	2.70%
	Shinjuku 2	2,750	34	32	41	2.48%	2.40%	3.02%
	Bancho (Note)	28,480	202	201	457	2.92%	2.73%	3.08%
	Ebisu	4,500	58	60	57	2.58%	2.71%	2.56%
	Dogenzaka Sky	8,100	137	136	122	3.36%	3.37%	2.99%
	Shibaura	11,900	302	283	298	5.04%	4.78%	4.98%
	Miyashita Koen	6,000	72	81	84	2.40%	2.73%	2.79%
	OVAL	18,600	248	263	133	2.65%	2.85%	1.43%
	Meguro Higashiyama	8,100	147	135	146	3.61%	3.36%	3.59%
Office Total		166,537	2,742	2,921	2,728	3.51%	3.83%	3.23%
Residence	Toritsudaigaku	1,200	17	17	19	2.89%	3.00%	3.27%
	Musashikosugi	1,500	17	17	17	2.29%	2.35%	2.30%
	Tsunashima	1,000	-	0	17	-	1.33%	3.41%
Residence Total		3,700	34	36	54	2.56%	2.57%	2.91%
Complex	Futako Tamagawa	20,200	344	264	281	3.38%	2.62%	2.77%
Complex Total		20,200	344	264	281	3.38%	2.62%	2.77%
Land with leasehold interest	Nakameguro (Land with leasehold interest)	-	19	18	-	3.40%	3.45%	-
Land with leasehold interest Total		-	19	18	-	3.40%	3.45%	-
Total		257,741	4,420	4,270	4,237	3.56%	3.50%	3.29%

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

8. Appendix

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

(Unit: JPY mn)

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jan. 2025 (FP 43)	NOI			NOI Yield		
			Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)
Retail	QFRONT	39,700	482	265	462	2.52%	1.36%	2.31%
	Lexington	6,500	113	110	109	3.50%	3.39%	3.35%
	Omotesando	8,510	125	108	140	2.95%	2.56%	3.27%
	Udagawa	13,200	209	208	208	3.32%	3.19%	3.13%
	cocoti	23,800	376	373	347	3.19%	3.20%	2.90%
	CONZE	5,510	73	80	20	2.81%	3.12%	2.32%
	Shimokitazawa	2,330	35	41	41	3.14%	3.63%	3.56%
	Jiyugaoka	3,630	62	63	66	3.53%	3.48%	3.62%
Retail Total		103,180	1,479	1,251	1,397	2.94%	2.46%	2.79%
Office	Nampeidai	8,270	143	144	142	3.62%	3.68%	3.42%
	Sakuragaoka	12,800	201	197	160	3.22%	3.20%	2.49%
	Taito (Note)	-	93	9	-	4.24%	5.02%	-
	Kamata	6,200	149	146	141	4.97%	4.82%	4.54%
	TR Toranomon	14,300	239	221	229	3.32%	3.11%	3.18%
	Ikejiri-ohashi	6,680	157	150	158	4.85%	4.66%	4.70%
	Kojimachi	10,300	147	154	170	2.90%	3.04%	3.29%
	Shinjuku	13,500	224	213	223	3.30%	3.17%	3.28%
	Akihabara	7,300	128	329	30	3.76%	9.23%	0.82%
	Shibuya R	10,400	181	184	167	3.56%	3.56%	3.19%
	Tokyo Toranomon	25,100	296	372	359	2.35%	2.99%	2.84%
	Shinjuku 2	3,300	52	52	62	3.20%	3.23%	3.74%
	Bancho (Note)	31,000	270	276	564	3.32%	3.21%	3.61%
	Ebisu	4,820	67	70	67	2.81%	2.91%	2.78%
	Dogenzaka Sky	8,920	150	149	136	3.45%	3.37%	3.04%
	Shibaura	13,700	326	306	322	4.72%	4.49%	4.66%
	Miyashita Koen	6,290	86	95	98	2.75%	3.08%	3.11%
	OVAl	18,900	260	276	147	2.82%	2.95%	1.55%
	Meguro Higashiyama	8,230	163	152	163	3.93%	3.71%	3.95%
Office Total		210,010	3,341	3,504	3,346	3.38%	3.60%	3.16%
Residence	Toritsudaigaku	1,400	22	23	25	3.23%	3.33%	3.55%
	Musashikosugi	1,610	31	31	31	3.83%	3.92%	3.86%
	Tsunashima	1,050	-	1	21	-	2.16%	4.03%
Residence Total		4,060	54	56	77	3.55%	3.57%	3.80%
Complex	Futako Tamagawa	20,400	477	399	417	4.64%	3.93%	4.06%
Complex Total		20,400	477	399	417	4.64%	3.93%	4.06%
Land with leasehold interest	Nakameguro (Land with leasehold interest)	-	19	18	-	3.20%	3.20%	-
Land with leasehold interest Total		-	19	18	-	3.20%	3.20%	-
Total		337,650	5,372	5,230	5,239	3.32%	3.26%	3.11%

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

8. Appendix

NOI Yield (by price accounted on B/S)

(Unit: JPY mn)

Use	Property Name	Price Accounted on B/S Ended Jan. 2025 (FP 43)	NOI			NOI Yield		
			Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jan. 2024 (FP 41)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)
Retail	QFRONT	14,417	482	265	462	7.16%	3.69%	6.37%
	Lexington	4,658	113	110	109	4.84%	4.76%	4.67%
	Omotesando	5,624	125	108	140	4.42%	3.87%	4.95%
	Udagawa	6,529	209	208	208	6.34%	6.39%	6.33%
	cocoti	20,526	376	373	347	3.61%	3.64%	3.36%
	CONZE	4,666	73	80	20	3.12%	3.47%	2.73%
	Shimokitazawa	2,186	35	41	41	3.21%	3.75%	3.79%
	Jiyugaoka	3,171	62	63	66	3.93%	3.98%	4.14%
Retail Total		61,781	1,479	1,251	1,397	4.82%	4.05%	4.73%
Office	Nampeidai	3,952	143	144	142	7.11%	7.28%	7.15%
	Sakuragaoka	6,270	201	197	160	6.39%	6.39%	5.07%
	Taito (Note)	-	93	9	-	7.28%	8.91%	-
	Kamata	3,645	149	146	141	8.05%	7.98%	7.72%
	TR Toranomon	9,686	239	221	229	4.88%	4.58%	4.70%
	Ikejiri-ohashi	5,288	157	150	158	5.85%	5.69%	5.93%
	Kojimachi	8,180	147	154	170	3.57%	3.78%	4.14%
	Shinjuku	8,770	224	213	223	5.12%	4.92%	5.06%
	Akihabara	4,694	128	329	30	5.62%	14.58%	1.28%
	Shibuya R	5,285	181	184	167	6.86%	6.98%	6.28%
	Tokyu Toranomon	16,891	296	372	359	3.44%	4.40%	4.23%
	Shinjuku 2	2,955	52	52	62	3.63%	3.57%	4.18%
	Bancho (Note)	27,144	270	276	564	4.28%	4.07%	4.12%
	Ebisu	4,628	67	70	67	2.87%	3.04%	2.90%
	Dogenzaka Sky	5,806	150	149	136	5.20%	5.22%	4.67%
	Shibaura	12,071	326	306	322	5.35%	5.09%	5.29%
	Miyashita Koen	5,946	86	95	98	2.88%	3.23%	3.29%
	OVAL	18,739	260	276	147	2.76%	2.97%	1.56%
	Meguro Higashiyama	8,386	163	152	163	3.86%	3.64%	3.87%
Office Total		158,343	3,341	3,504	3,346	4.53%	4.85%	4.19%
Residence	Toritsudaigaku	1,169	22	23	25	3.83%	3.97%	4.25%
	Musashikosugi	1,418	31	31	31	4.29%	4.41%	4.38%
	Tsunashima	1,037	-	1	21	-	2.18%	4.08%
Residence Total		3,624	54	56	77	4.08%	4.10%	4.25%
Complex	Futako Tamagawa	20,043	477	399	417	4.67%	3.95%	4.08%
Complex Total		20,043	477	399	417	4.67%	3.95%	4.08%
Land with leasehold interest	Nakameguro (Land with leasehold interest)	-	19	18	-	3.36%	3.41%	-
Land with leasehold interest Total		-	19	18	-	3.36%	3.41%	-
Total		243,792	5,372	5,230	5,239	4.61%	4.54%	4.31%

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

8. Appendix

Portfolio Overview (Outline of Properties (1))

Use	Property name		Location	Nearest station	Structure/ number of floors	Completion date	Building age (as of the end of the period)	Type of Proprietary ownership	Property management company
Retail	QFRONT		Shibuya-ku, Tokyo	Approx. 1-minute walk from JR Yamanote Line, etc., Shibuya Station	SRC-S B3/8F	Oct. 1999	25.3	Land: Proprietary ownership, Building: Compartmentalized ownership	Tokyu Property Management Co., Ltd.
	Lexington		Minato-ku, Tokyo	Approx. 5-minute walk from Tokyo Metro Ginza Line etc., Omotesando Station	S-RC B1/4F	Jan. 1998	27.1	Proprietary ownership	Tokyu Community Corp.
	Omotesando		Shibuya-ku, Tokyo	Approx. 2-minute walk from Tokyo Metro Ginza Line etc., Omotesando Station	S-SRC B1/4F	Oct. 1985	39.3	Proprietary ownership	Tokyu Community Corp.
	Udagawa		Shibuya-ku, Tokyo	Approx. 2-minute walk from JR Yamanote Line, etc., Shibuya Station	S 3F S 2F	Jul. 1998 Jun. 1995	26.5 29.6	Proprietary ownership	Tokyu Property Management Co., Ltd.
	cocoti		Shibuya-ku, Tokyo	Approx. 1-minute walk from JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line, etc., Shibuya Station	S-SRC B2/12F	Sep. 2004	20.3	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Shimokitazawa		Setagaya-ku, Tokyo	Approx. 3-minute walk from Keio Inokashira Line, Shimokitazawa Station Approx. 5-minute walk from Odakyu Odawara Line, Shimokitazawa Station	RC B1/4F	Jun. 2008	16.6	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Jiyugaoka		Meguro-ku, Tokyo	Approx. 2-minute walk from Tokyu Toyoko Line and Oimachi Line, Jiyugaoka Station	SRC 5F	Dec. 2001	23.2	Proprietary ownership	Tokyu Property Management Co., Ltd.
Office	Nampeidai		Shibuya-ku, Tokyo	Approx. 7-minute walk from JR Yamanote Line, etc., Shibuya Station	S-SRC B2/5F	Jul. 1992	32.5	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Sakuragaoka		Shibuya-ku, Tokyo	Approx. 5-minute walk from JR Yamanote Line, etc., Shibuya Station	SRC B3/9F	Jun. 1987	37.7	Land: Proprietary ownership, Building: Compartmentalized ownership (Note 1)	Tokyu Property Management Co., Ltd.
	Kamata		Ota-ku, Tokyo	Approx. 3-minute walk from JR Keihin-Tohoku Line, etc., Kamata Station	S-SRC B1/9F	Feb. 1992	33.0	Proprietary ownership	Tokyu Property Management Co., Ltd.
	TR Toranomon		Minato-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Hibiya Line, Kamiyacho Station	SRC-RC B2/9F	Apr. 1988	36.8	Land: Proprietary ownership (Co-ownership ratio: 86.116%) Building: Compartmentalized ownership and co-ownership of compartmentalized ownership	Tokyu Property Management Co., Ltd.
	Ikejiri-ohashi		Meguro-ku, Tokyo	Approx. 5-minute walk from Tokyu Den-en-toshi Line, Ikejiri-ohashi Station	SRC 7F	Oct. 1989	35.3	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Kojimachi		Chiyoda-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Yurakucho Line, Kojimachi Station	S-RC B1/7F	Jan. 2003	22.0	Proprietary ownership	Tokyu Community Corp.
	Shinjuku		Shinjuku-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Marunouchi Line, Shinjuku-sanchome Station Approx. 4-minute walk from JR Yamanote Line, etc., Shinjuku Station	SRC 10F	May. 2003	21.7	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Akihabara		Chiyoda-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Ginza Line, Suehirocho Station	SRC B1/8F	Sep. 1985	39.4	Land: Proprietary ownership, Building: Compartmentalized ownership (Note 1)	Tokyu Community Corp.
	Shibuya R		Shibuya-ku, Tokyo	Approx. 2-minute walk from JR Yamanote Line, etc., Shibuya Station	SRC (Note 2) B1/9F	Mar. 1990	34.8	Land: Proprietary ownership Building: Compartmentalized ownership and co-ownership of compartmentalized ownership	Tokyu Property Management Co., Ltd.
	Tokyu Toranomon		Minato-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Hibiya Line, Toranomon-hills Station Approx. 3-minute walk from Tokyo Metro Ginza Line, Toranomon Station	S 10F	Apr. 2010 Jun. 2022	14.8 2.6	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Shinjuku 2		Shinjuku-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Marunouchi Line, Shinjuku-sanchome Station Approx. 4-minute walk from JR Yamanote Line, etc., Shinjuku Station	S 10F	Dec. 1991	33.1	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Bancho		Chiyoda-ku, Tokyo	Approx. 3-minute walk from JR Chuo Line, etc., Ichigaya Station	S 11F	Sep. 2011	13.3	Land: Proprietary ownership, Building: Compartmentalized ownership	Tokyu Property Management Co., Ltd.
	Ebisu		Shibuya-ku, Tokyo	Approx. 3-minute walk from JR Yamanote Line and Tokyo Metro Hibiya Line, Ebisu Station	S-SRC B1/7F	Apr. 1992	32.8	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Dogenzaka Sky		Shibuya-ku, Tokyo	Approx. 3-minute walk from Keio Inokashira Line, Shinsen Station, Approx. 5-minute walk from Shibuya Station	SRC B1/11F	Mar. 1988	36.9	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Shibaura		Minato-ku, Tokyo	Approx. 8-minute walk from JR Yamanote Line, etc., Tamachi Station	SRC B2/12F	Jun. 1982	42.6	Proprietary ownership	Tokyu Community Corp.
	Miyashita Koen		Shibuya-ku, Tokyo	Approx. 1-minute walk from JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line, etc., Shibuya Station	S 12F	Apr. 2008	16.8	Proprietary ownership	Tokyu Property Management Co., Ltd.
	OVAL (Note 3)		Shibuya-ku, Tokyo	Approx. 4-minute walk from Tokyo Metro Ginza Line etc., Omotesando Station	S-SRC B2/16F	Oct. 1988	36.3	Land: Proprietary ownership, Building: Co-ownership of compartmentalized ownership	Tokyu Property Management Co., Ltd.
	Meguro Higashiyama		Meguro-ku, Tokyo	Approx. 6-minute walk from Tokyu Toyoko Line and Tokyo Metro Hibiya Line, Naka-meguro Station	SRC-S-RC 8F	Mar. 1995	29.9	Land: Proprietary ownership, Building: Compartmentalized ownership (Note 4)	Tokyu Property Management Co., Ltd.
Residence	Toritsudaigaku		Meguro-ku, Tokyo	Approx. 1-minute walk from Tokyu Toyoko Line, Toritsu-daigaku Station	RC 10F	Aug. 2014	10.5	Proprietary ownership	Tokyu Housing Lease Corp.
	Musashikosugi		Kawasaki-shi, Kanagawa	Approx. 5-minute walk from JR Nambu Line, Mukaigawara Station, Approx. 9-minute walk from Musashi-kosugi Station, which is directly connected to the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line Approx. 12-minute walk from Tokyu Toyoko Line and Meguro Line, Musashi-kosugi Station	RC 7F	Apr. 2020	4.8	Proprietary ownership	Tokyu Property Management Co., Ltd.
	Tsunashima		Yokohama-shi, Kanagawa	Approx. 4-minute walk from Tokyu Shin-Yokohama Line, Shin-tsunashima Station Approx. 7-minute walk from Tokyu Toyoko Line, Tsunashima Station	RC 5F	Feb. 1999	26.0	Proprietary ownership	ITOCHU Urban Community Co., Ltd.
Complex	Futako Tamagawa	Block I-b	Setagaya-ku, Tokyo	Approx. 1-minute walk from Tokyu Den-en-toshi Line and Oimachi Line, Futako-tamagawa Station	S-RC-SRC B3/16F	Nov. 2010	14.3	Land: Co-ownership of site rights (Proprietary ownership) Building: Co-ownership of compartmentalized ownership	Tokyu Corporation
		Block II - a			RC B3/30F	Jun. 2015	9.7		
		Block II-b			RC B1/3F	Apr. 2010	14.8		
		Block III			RC-S 2F	Apr. 2010	14.8		

*Please refer to page 77 for notes.

8. Appendix

Portfolio Overview (Outline of Properties (2))

Use	Property Name		Acquisition Price (million yen)	Total Leasable Area (㎡)	Office Standard Floor Space (㎡)	Monthly Rental Income (thousand yen) (Note 1)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2)
Retail	QFRONT		15,100	4,493.54		124,827	1,497,925	513,169	727,588
	Lexington		4,800	2,094.96		23,179	278,151	257,071	138,480
	Omotesando		5,770	2,669.10		28,757	345,095	230,005	163,406
	Udagawa		6,600	1,543.05		41,669	500,028	360,098	60,853
	cocoti		24,500	8,295.62		83,801	1,005,613	724,793	427,123
	Shimokitazawa		2,257	1,246.98		8,031	96,375	71,781	67,605
	Jiyugaoka		3,160	1,231.80		12,528	150,338	149,725	74,097
Office	Nampeidai		4,660	7,148.18	1,129.66	30,917	371,013	171,002	437,994
	Sakuragaoka		6,620	4,737.19	504.67	41,543	498,527	273,883	193,008
	Kamata		4,720	7,337.82	850.71	29,692	356,306	200,517	833,880
	TR Toranomon		10,177	10,238.07	1,184.63	60,276	723,314	515,527	499,297
	Ikejiri-ohashi		5,480	5,710.32	1,064.53	32,650	391,802	323,553	375,718
	Kojimachi		9,030	5,409.07	839.47	36,140	433,686	345,951	272,627
	Shinjuku		9,000	6,270.68	746.79	47,991	575,895	507,577	358,025
	Akihabara		4,600	4,426.65	564.15	29,323	351,879	307,469	199,964
	Shibuya R		5,270	5,246.68	645.86	43,612	523,355	428,269	538,290
	Tokyu Toranomon		18,550	11,029.27	1,187.18	81,845	982,143	935,993	343,305
	Shinjuku 2		2,750	1,790.46	196.68	13,047	156,573	97,324	176,913
	Bancho (Note 3)		28,480	11,668.25	1,211.81	104,784	1,257,411	1,087,941	445,526
	Ebisu		4,500	1,872.80	325.99	15,533	186,401	193,715	199,471
	Dogenzaka Sky		8,100	4,136.05	410.97	31,359	376,318	361,755	434,698
	Shibaura		11,900	18,102.32	1,265.08	66,004	792,055	696,960	792,894
	Miyashita Koen		6,000	2,299.69	206.75	19,520	234,248	203,000	110,320
	OVAL (Note 4)		18,600	8,477.64	969.42	48,917	587,008	911,627	549,203
	Meguro Higashiyama		8,100	6,152.43	830.93	34,915	418,985	374,657	624,743
Residence	Toritsudaigaku		1,200	852.16		4,703	56,436	9,619	27,971
	Musashikosugi		1,500	1,830.00		6,448	77,376	12,772	43,487
	Tsunashima		1,000	901.76		4,111	49,332	3,137	37,854
Complex	Futako Tamagawa (Note 5)	Block I-b	20,200	7,278.88	1,881.51	50,754	609,056	397,855	267,771
		Block II-a		11,594.52	2,379.94	56,691	680,293	490,412	445,247
		Block II-b		1.17		8	97	81	3,006
		Block III		45.16		218	2,620	1,974	1,396
End of Jan. 2025 (FP 43) (29 Properties)			252,624	166,132.27	-	1,213,805	14,565,670	11,159,224	9,871,762

*Please refer to page 77 for notes.

8. Appendix

Portfolio Overview (Rent Revision Term)

Use	Property Name	Number of Tenant			Ratio		Monthly Rental Income (JPY mn)			Ratio		Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total
Retail	QFRONT (Note 1)	0	1	1	0.0%	100.0%	0	94	94	0.0%	100.0%	0.00	3.00	3.00
	Lexington	6	1	7	85.7%	14.3%	20	2	22	90.1%	9.9%	6.41	2.00	5.98
	Omotesando	4	0	4	100.0%	0.0%	28	0	28	100.0%	0.0%	5.68	0.00	5.68
	Udagawa	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%	13.36	0.00	13.36
	cocoti	15	0	15	100.0%	0.0%	80	0	80	100.0%	0.0%	5.53	0.00	5.53
	Shimokitazawa	9	0	9	100.0%	0.0%	7	0	7	100.0%	0.0%	4.56	0.00	4.56
	Jiyugaoka	2	3	5	40.0%	60.0%	4	7	12	35.8%	64.2%	4.61	3.62	3.97
Retail Total		38	5	43	88.4%	11.6%	182	104	287	63.6%	36.4%	7.37	3.02	5.79
Office	Nampeidai	0	1	1	0.0%	100.0%	0	30	30	0.0%	100.0%	0.00	2.00	2.00
	Sakuragaoka	0	2	2	0.0%	100.0%	0	40	40	0.0%	100.0%	0.00	3.81	3.81
	Kamata	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%	0.00	2.00	2.00
	TR Toranomon	4	6	10	40.0%	60.0%	5	52	58	10.0%	90.0%	5.74	2.00	2.37
	Ikejiri-ohashi	3	3	6	50.0%	50.0%	11	20	31	35.7%	64.3%	7.20	2.00	3.86
	Kojimachi	2	8	10	20.0%	80.0%	4	30	35	13.1%	86.9%	5.00	2.00	2.39
	Shinjuku	0	7	7	0.0%	100.0%	0	46	46	0.0%	100.0%	0.00	2.00	2.00
	Akihabara	2	5	7	28.6%	71.4%	11	16	28	42.7%	57.3%	7.74	1.96	4.43
	Shibuya R	8	4	12	66.7%	33.3%	26	15	42	63.0%	37.0%	4.51	2.00	3.58
	Tokyu Toranomon	9	4	13	69.2%	30.8%	66	14	80	82.2%	17.8%	4.45	2.24	4.05
	Shinjuku 2	1	1	2	50.0%	50.0%	2	10	12	15.4%	84.6%	10.00	2.00	3.24
	Bancho	6	2	8	75.0%	25.0%	69	34	103	66.7%	33.3%	4.14	2.00	3.43
	Ebisu	5	2	7	71.4%	28.6%	10	4	14	72.7%	27.3%	1.88	2.00	1.91
	Dogenzaka Sky	8	1	9	88.9%	11.1%	24	6	30	80.3%	19.7%	3.20	2.00	2.96
	Shibaura	1	0	1	100.0%	0.0%	62	0	62	100.0%	0.0%	14.42	0.00	14.42
	Miyashita Koen	4	6	10	40.0%	60.0%	6	13	19	32.2%	67.8%	4.14	2.00	2.69
	OVAL (Note 2)	21	14	35	60.0%	40.0%	29	15	45	65.2%	34.8%	3.56	2.14	3.07
	Meguro Higashiyama	7	6	13	53.8%	46.2%	21	11	32	65.4%	34.6%	5.62	2.00	4.37
Office Total		81	77	158	51.3%	48.7%	352	391	744	47.4%	52.6%	6.24	2.20	4.11
Residence	Toritsudaigaku	0	26	26	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.15	2.15
	Musashikosugi	1	0	1	100.0%	0.0%	6	0	6	100.0%	0.0%	5.00	0.00	5.00
	Tsunashima	0	42	42	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.00	2.00
Residence Total		1	68	69	1.4%	98.6%	6	8	14	42.7%	57.3%	5.00	2.08	3.33
Complex	Futako Tamagawa (Note 3)	130	11	141	92.2%	7.8%	22	85	107	20.6%	79.4%	6.86	2.28	3.22
Complex Total		130	11	141	92.2%	7.8%	22	85	107	20.6%	79.4%	6.86	2.28	3.22
Total		250	161	411	60.8%	39.2%	564	589	1,153	48.9%	51.1%	6.61	2.36	4.44

*Please refer to page 77 for notes.

■ Environmental Certification

CASBEE Real Estate Assessment Certification	BELS Certification	LEED Certification
Rank A		
Rank S		
Rank A		
Rank A		
Rank A		
Rank S	★★★★	
Rank S		
Rank A		
Rank S		
	★★	
Rank A	★★★	
Rank A		
Rank A		
Rank A		
Rank A		
Rank S		
Rank S		
		Gold

76

■ 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	Disposed on September 30, 2024
TOKYU REIT Toranomom Building	30% of co-ownership interest will be disposed on April 9, 2025, 30% of co-ownership interest on January 30, 2026, and 40% of co-ownership interest on February 27, 2026.

■ Notes on the Portfolio Overview

Portfolio Overview (Outline of Properties(1))

(Note 1) All of compartmentalized ownership with whole building are entrusted.

(Note 2) Parking: 「S」

(Note 3) Land: Quasi-co-ownership ratio of trust beneficiary interest with ownership ratio of 97.9% as assets in trust: 47.5%

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

(Note 4) All compartmentalized ownership of the building is acquired.

Portfolio Overview (Outline of Properties(2))

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

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

(Note 3) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve correspond to the trust beneficiary interest (95.1% compartmentalized ownership interest) held by TOKYU REIT. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of May 24, 2024.

(Note 4) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Aoyama Oval Building are indicated by 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of November 10, 2021.

(Note 5) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve of Futako Tamagawa Rise are calculated reflecting the holding ratio of the compartments under compartmentalized ownership in each block. Long-Term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of August 24, 2022 and August 31, 2022.

Portfolio Overview (Rent Revision Term)

* Rental income includes common area expenses (excluding parking, sign board, etc.).

* Revision term is calculated by weighted average of monthly rental income.

* Excluding lease agreement for use.

(Note 1) Number of Tenants excludes Tokyu Corporation, leasing external facade.

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

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

Portfolio Overview (Earthquake-proof Test・Environmental Certification)

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

(Note 2) The PML satisfies TOKYU REIT's investment criteria, however, given that they are buildings that are compliant with the former standards for earthquake resistance, TOKYU REIT plans to survey the details of the earthquake resistance and seismic-strengthening work is scheduled to be conducted when necessary at the expense of the seller.

8. Appendix

List of Sources of Funds for Interest-Bearing Debt

■ Borrowings and Investment Corporation Bonds

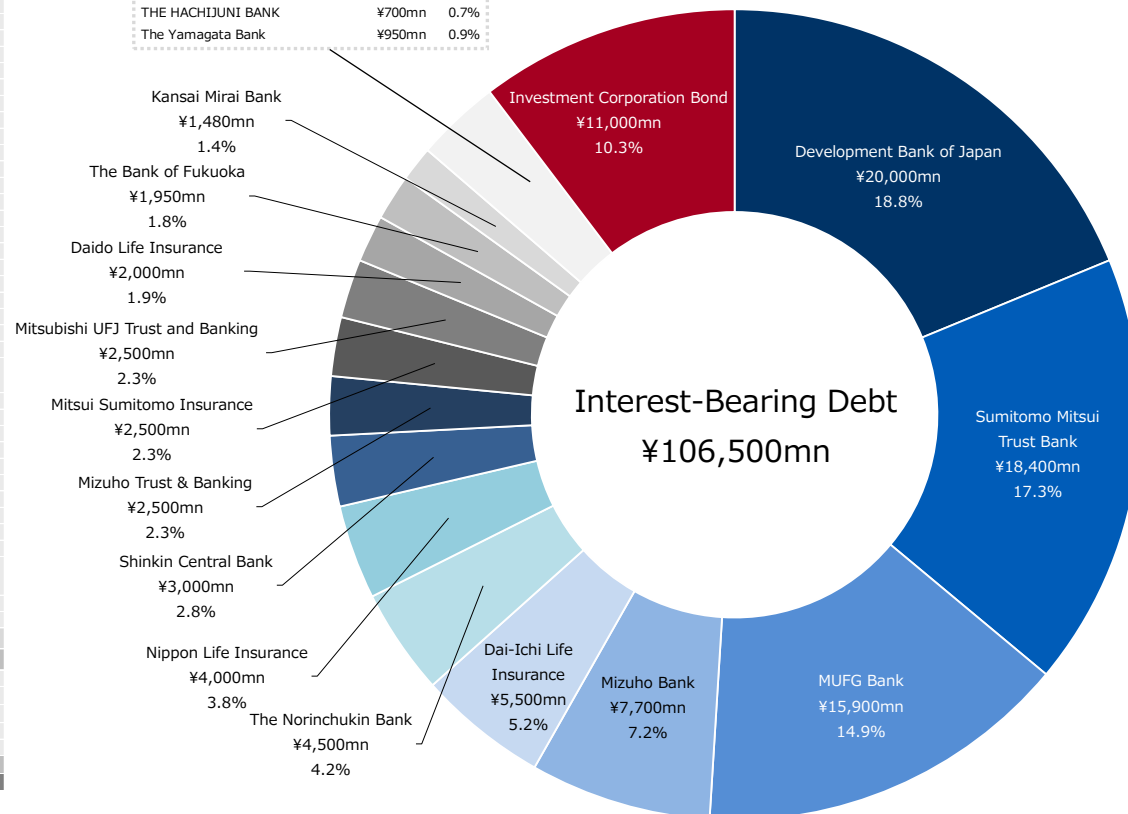
Category	Lender	Amount (¥ million)	Interest Rate (%)	Term (year)	Debt Origination Date	Maturity	
						Due Date	Period
Long-Term	Development Bank of Japan	5,000	1.26125	10.0	Jun. 25, 2015	Jun. 25, 2025	FP 44
	Development Bank of Japan	5,000	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	FP 49
	MUFG Bank	2,500	0.65250	7.0	Mar. 26, 2018	Mar. 26, 2025	FP 44
	MUFG Bank	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	8.0	Jan. 28, 2019	Jan. 28, 2027	FP 47
	MUFG Bank	2,000	0.56116	8.0	May. 27, 2019	May. 27, 2027	FP 48
	MUFG Bank	1,500	0.46789	8.0	Jun. 25, 2019	Jun. 28, 2027	FP 48
	MUFG Bank	400	0.48124	8.0	Jun. 28, 2019	Jun. 28, 2027	FP 48
	Sumitomo Mitsui Trust Bank	400	0.50641	8.0	Jun. 28, 2019	Jun. 28, 2027	FP 48
	MUFG Bank	1,400	0.46876	8.5	Aug. 29, 2019	Feb. 29, 2028	FP 50
	MUFG Bank	2,000	0.55395	8.3	Nov. 19, 2019	Feb. 29, 2028	FP 50
	Mizuho Bank	500	0.64089	9.0	Dec. 25, 2019	Dec. 25, 2028	FP 51
	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	8.0	Jun. 29, 2020	Jun. 29, 2028	FP 50
	Sumitomo Mitsui Trust Bank	2,700	0.53896	8.0	Dec. 25, 2020	Dec. 25, 2028	FP 51
	MUFG Bank	2,000	0.57127	8.5	Dec. 25, 2020	Jun. 25, 2029	FP 52
	Sumitomo Mitsui Trust Bank	2,700	0.59776	9.0	Dec. 25, 2020	Dec. 25, 2029	FP 53
	Mitsui Sumitomo Insurance	1,000	0.48880	7.0	Jun. 25, 2021	Jun. 26, 2028	FP 50
	Mizuho Bank	1,000	0.66140	9.0	Jun. 25, 2021	Jun. 25, 2030	FP 54
	Dai-ichi Life Insurance	1,000	0.47000	7.0	Jul. 30, 2021	Jul. 31, 2028	FP 50
	Nippon Life Insurance	500	0.61130	9.0	Jul. 30, 2021	Jul. 30, 2030	FP 54
	Dai-ichi Life Insurance	1,500	0.78000	12.0	Jul. 30, 2021	Jul. 29, 2033	FP 60
	Mizuho Bank	800	0.64577	7.5	Oct. 22, 2021	Apr. 23, 2029	FP 52
	MUFG Bank	1,600	0.63943	7.5	Oct. 22, 2021	Apr. 23, 2029	FP 52
	Sumitomo Mitsui Trust Bank	1,600	0.64830	7.5	Oct. 22, 2021	Apr. 23, 2029	FP 52
	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
	Mizuho Trust & Banking	500	0.56880	4.0	Feb. 25, 2022	Feb. 25, 2026	FP 46
	Mizuho Trust & Banking	500	0.78815	8.0	Feb. 25, 2022	Feb. 25, 2030	FP 54
	Sumitomo Mitsui Trust Bank	3,000	0.62630	4.0	May. 25, 2022	May. 25, 2026	FP 46
	Sumitomo Mitsui Trust Bank	2,000	0.62329	4.5	Jul. 27, 2022	Jan. 27, 2027	FP 47
	Shinkin Central Bank	2,000	0.77489	7.5	Jul. 27, 2022	Jan. 28, 2030	FP 53
	Sumitomo Mitsui Trust Bank	1,500	0.56282	3.5	Aug. 05, 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	0.81130	4.0	Jan. 30, 2023	Jan. 29, 2027	FP 47
	Mitsui Sumitomo Insurance (Green)	1,000	0.81130	4.0	Jan. 30, 2023	Jan. 29, 2027	FP 47
	Syndicate of lenders arranged by MUFG Bank (Green) (Note1)	5,000	0.97750	7.0	Jan. 30, 2023	Jan. 30, 2030	FP 53
	Daido Life Insurance (Green)	1,500	0.95125	5.0	Mar. 10, 2023	Mar. 10, 2028	FP 50
	MUFG Bank	500	0.58500	3.0	Jun. 27, 2023	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, 2023	Jun. 27, 2033	FP 60
	Nippon Life Insurance (Green)	500	0.83036	5.5	Jul. 31, 2023	Jan. 31, 2029	FP 51
	Nippon Life Insurance (Green)	1,500	1.47065	8.0	Oct. 10, 2023	Oct. 10, 2031	FP 57
	Sumitomo Mitsui Trust Bank	1,000	0.82000	3.0	Nov. 27, 2023	Nov. 27, 2026	FP 47
	Mizuho Bank (Green)	2,000	0.78000	3.0	Dec. 27, 2023	Dec. 28, 2026	FP 47
	The Norinchukin Bank	1,000	1.31065	8.0	Jan. 25, 2024	Jan. 26, 2032	FP 57
	Development Bank of Japan	5,000	1.38315	8.0	Feb. 26, 2024	Feb. 26, 2032	FP 58
	Mitsubishi UFJ Trust and Banking (Trust Account) (Green) (Note2)	2,500	0.97455	8.0	Sep. 26, 2024	Sep. 27, 2032	FP 59
	The Bank of Fukuoka (Green)	1,000	1.19255	7.0	Oct. 21, 2024	Oct. 21, 2031	FP 57
	Kansai Mirai Bank (Green)	1,000	1.19255	7.0	Oct. 21, 2024	Oct. 21, 2031	FP 57
	Total Long-Term Borrowings	95,500	-	-	-	-	-
Total Borrowings		95,500	-	-	-	-	-
Bonds	#6 Investment Corporation Bond	1,000	0.54000	10.0	Oct. 24, 2019	Oct. 24, 2029	FP 53
	#7 Investment Corporation Bond	1,000	1.00000	20.0	Oct. 24, 2019	Oct. 24, 2039	FP 73
	#8 Investment Corporation Bond	3,000	0.51000	10.0	Oct. 29, 2020	Oct. 29, 2030	FP 55
	#9 Investment Corporation Bond (Green)	3,000	0.36000	5.0	Oct. 14, 2022	Oct. 14, 2027	FP 49
	#10 Investment Corporation Bond (Green)	3,000	1.07400	10.0	Jan. 23, 2023	Jan. 21, 2033	FP 59
Total Investment Corporation Bonds		11,000	-	-	-	-	-
Total Interest-Bearing Debt		106,500	-	-	-	-	-

■ List of Commitment Line Limits

<Secure level to cover planned annual repayment amount>

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

THE NISHI-NIPPON CITY BANK	¥240mn	0.2%
The Joyo Bank	¥240mn	0.2%
The Chiba Bank	¥480mn	0.5%
The 77 Bank	¥480mn	0.5%
The Bank of Kyoto	¥480mn	0.5%
THE HACHIJUNI BANK	¥700mn	0.7%
The Yamagata Bank	¥950mn	0.9%



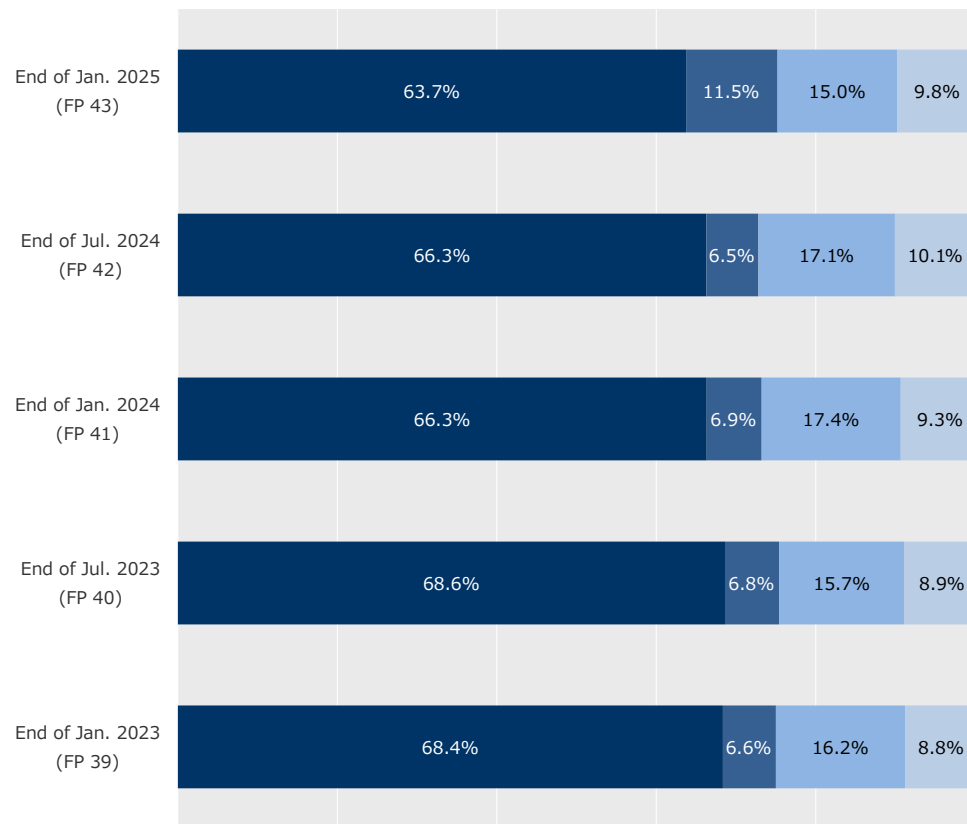
(Note1) The syndicate of lenders consists of The Bank of Fukuoka, The Yamagata Bank, THE HACHIJUNI BANK, Kansai Mirai Bank, The Bank of Kyoto, The 77 Bank, The Chiba Bank, The Joyo Bank, and THE NISHI-NIPPON CITY BANK.

(Note2) The interest rate from December 27, 2024 to March 26, 2025.

8. 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 (August 2024)"

100%

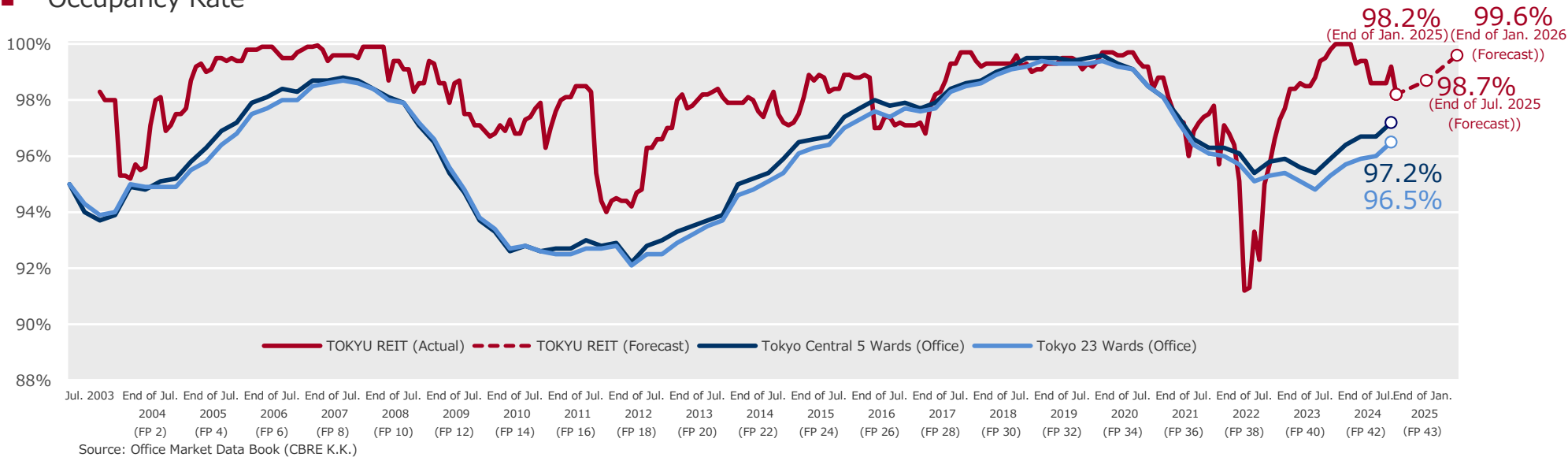
■ Top 20 Unitholders

Unitholders		No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	281,241	28.77
2	The Master Trust Bank of Japan, Ltd. (Trust account)	138,421	14.16
3	Tokyu Corporation	97,346	9.96
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	46,481	4.75
5	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	16,795	1.72
6	STATE STREET BANK WEST CLIENT-TREATY 505234	16,096	1.65
7	SMBC Nikko Securities Inc.	9,618	0.98
8	STATE STREET BANK AND TRUST COMPANY 505103	9,236	0.94
9	Japan Securities Finance Co., Ltd.	8,909	0.91
10	Mizuho Securities Co., Ltd.	8,727	0.89
11	THE HACHIJUNI BANK,LTD.	8,156	0.83
12	JP MORGAN CHASE BANK 385771	8,142	0.83
13	Custody Bank of Japan, Ltd. (Trust account 4)	7,600	0.78
14	MetLife Insurance K.K.	7,400	0.76
15	JP MORGAN CHASE BANK 385794	6,792	0.69
16	The Bank of Kyoto, Ltd.	5,525	0.57
17	The Awa Bank, Ltd.	4,053	0.41
18	STICHTING PENSIOENFONDS ZORG EN WELZIJN	4,035	0.41
19	The Gunma Bank, Ltd.	3,973	0.41
20	Osaka Shinkin Bank	3,935	0.40
Total Units Held by Top 20 Unitholders		692,481	70.83
Outstanding Units		977,600	100.00

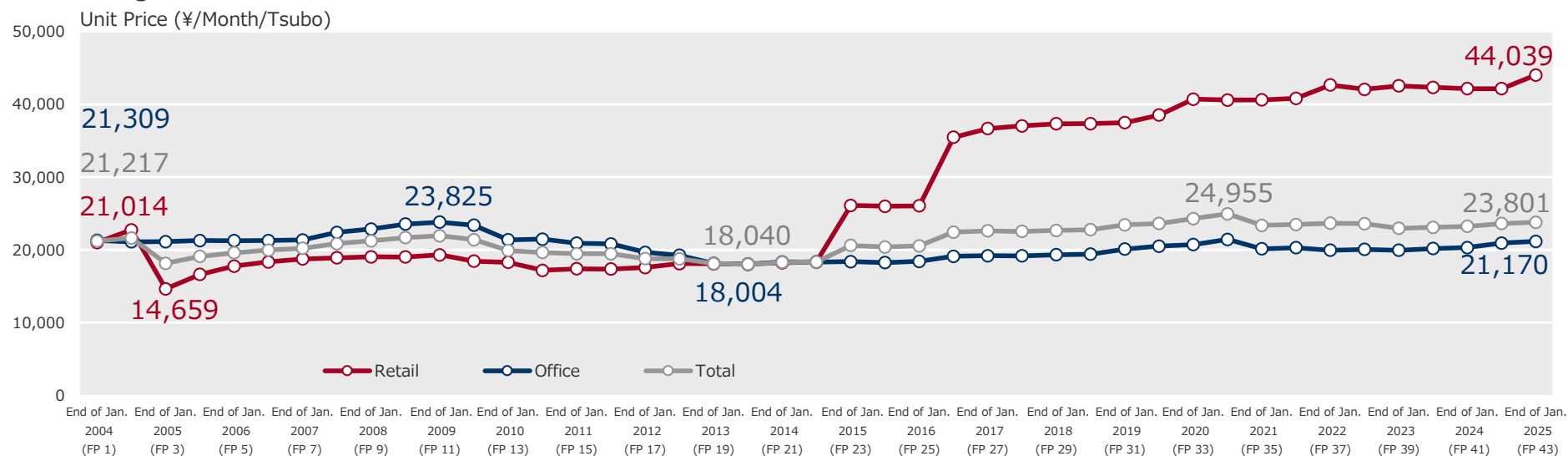
8. Appendix

Track Records (1) (Occupancy Rate and Rent)

■ Occupancy Rate



■ Average Rent

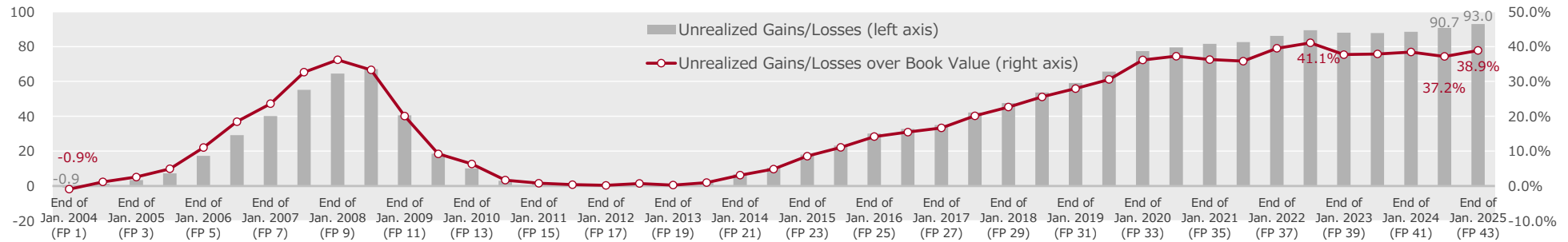


* In calculating the above unit price, vacant spaces are not factored in.

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

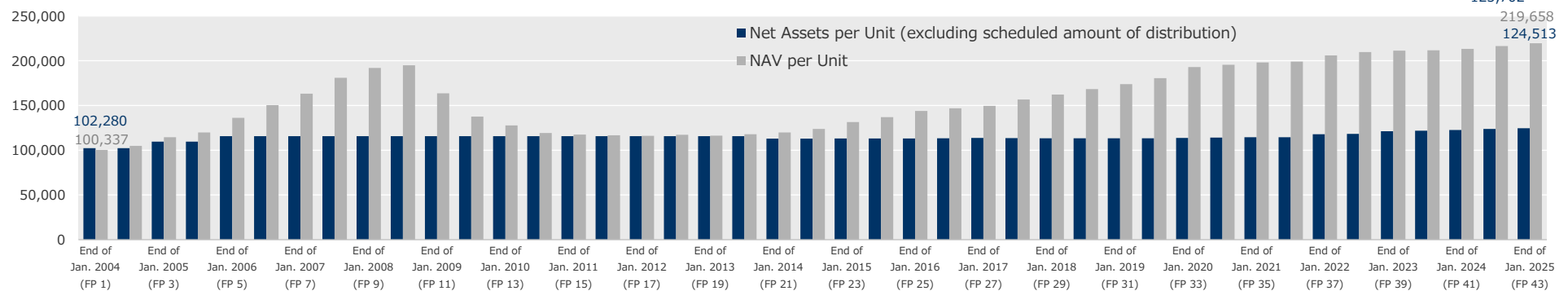
■ Unrealized Gains/Losses and Unrealized Gains/Losses over Book Value

Unrealized Gains/Losses (billion yen)

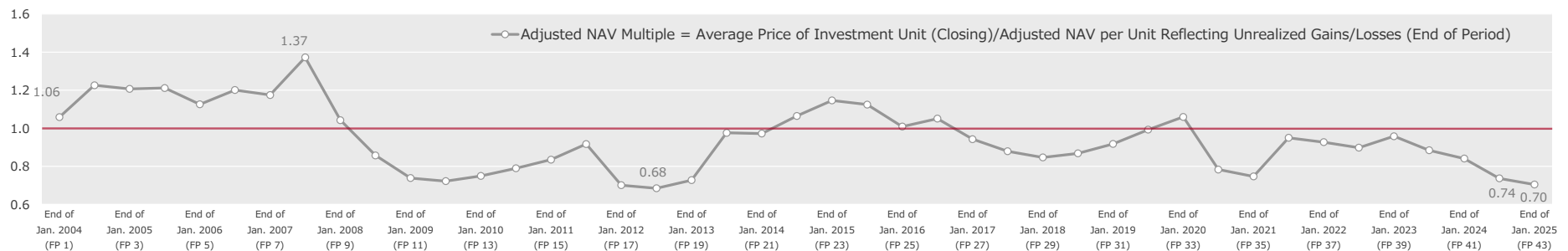


■ Net Assets per Unit/NAV

(yen)



■ Adjusted NAV Multiple



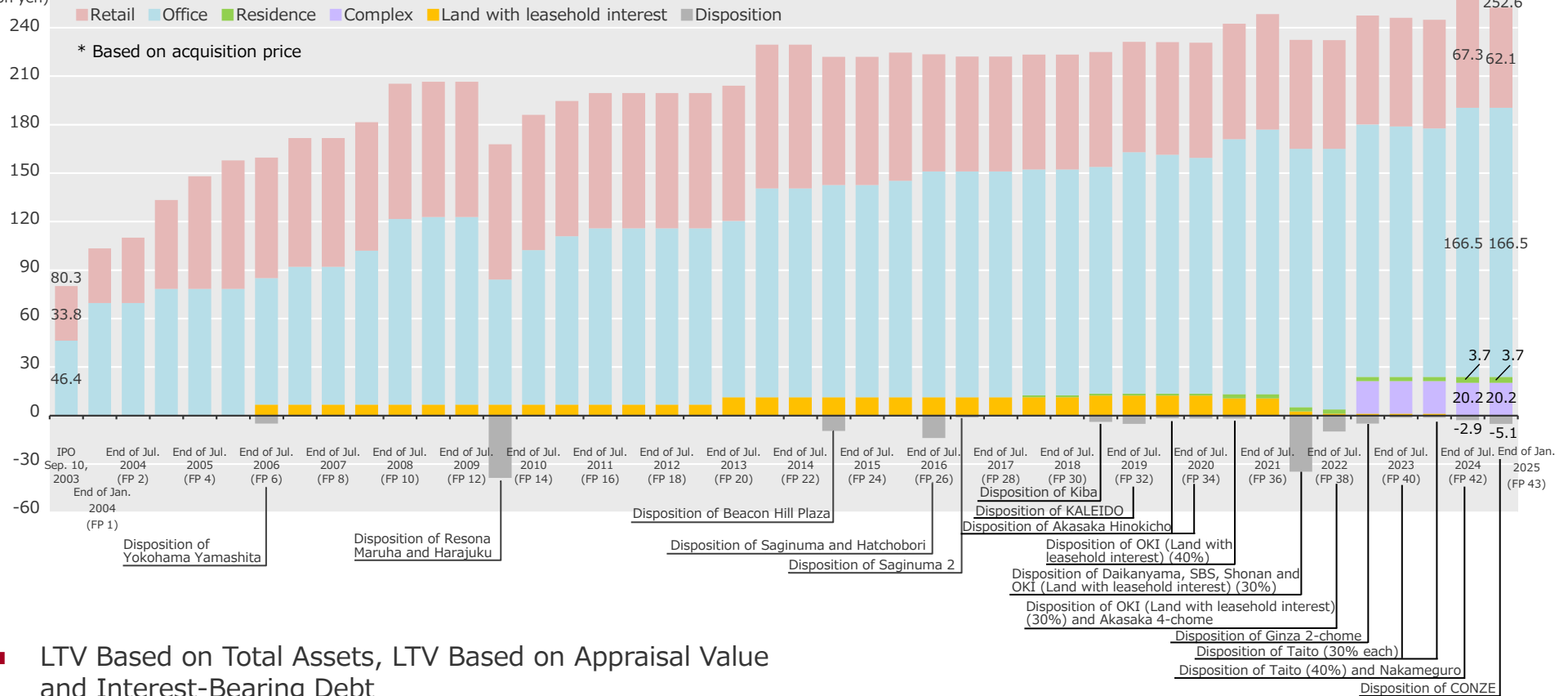
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

8. Appendix

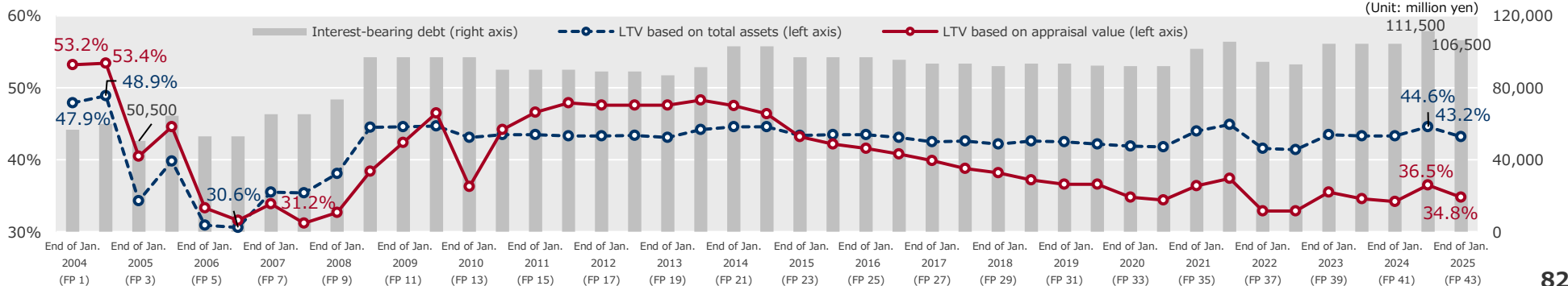
Track Records (3) (Change in Asset Size, LTV and Interest-Bearing Debt)

Change in Asset Size

(Unit: billion yen)



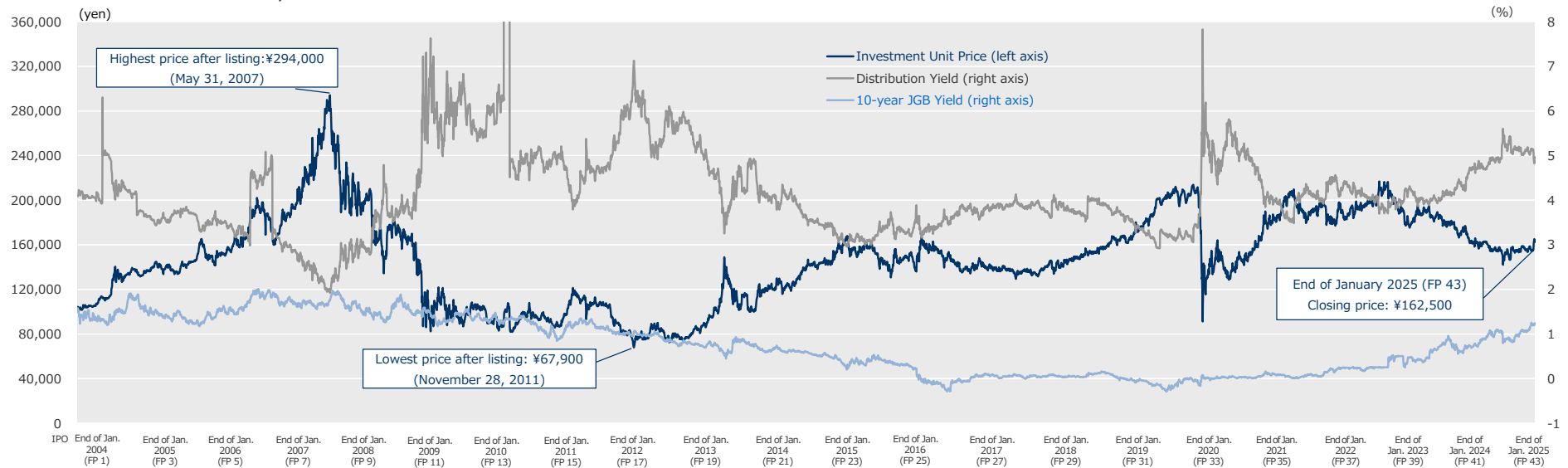
LTV Based on Total Assets, LTV Based on Appraisal Value and Interest-Bearing Debt



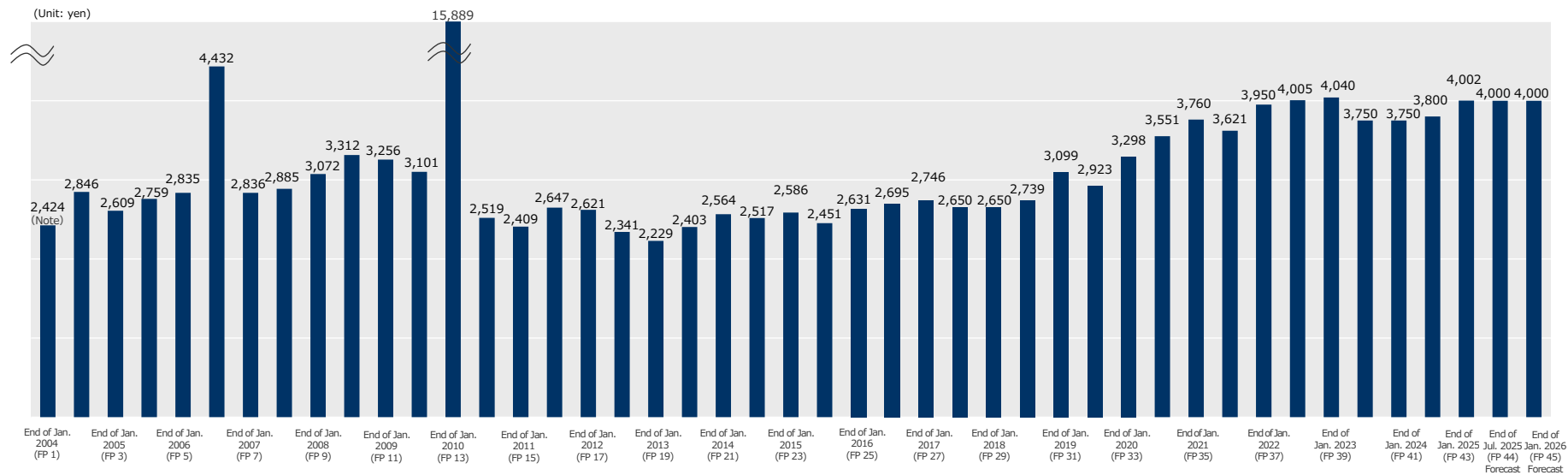
8. Appendix

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

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



Distribution per Unit



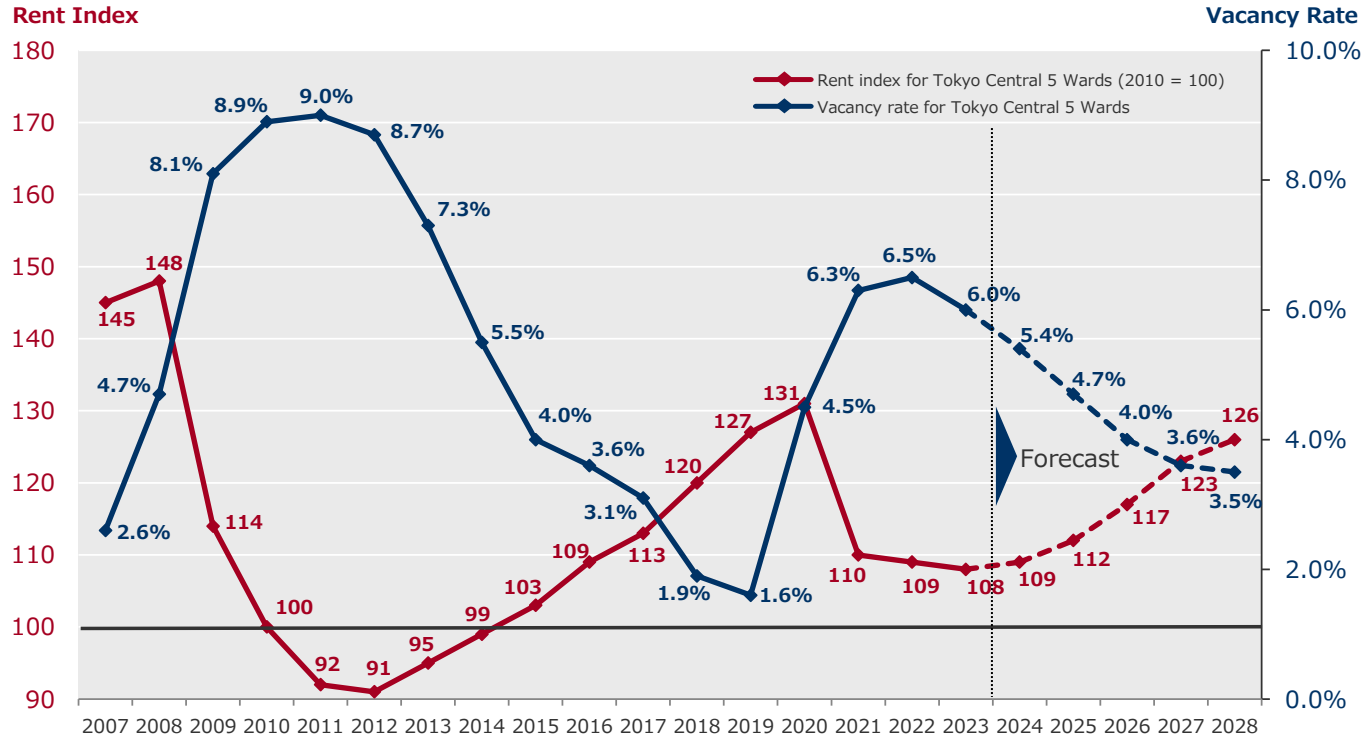
(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from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

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

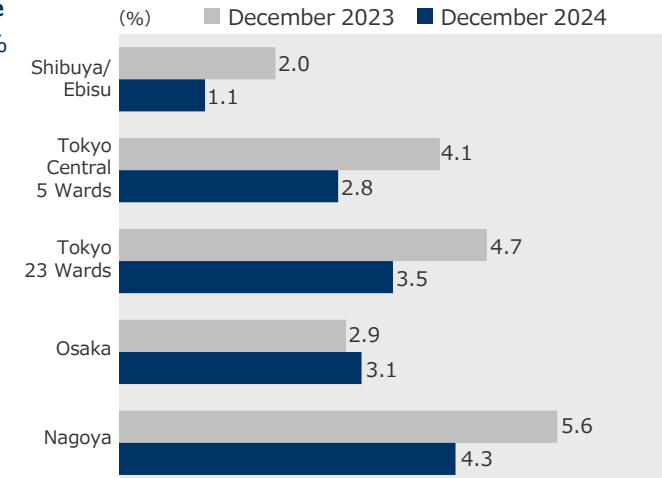
8. Appendix

Market Summary

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



Office Vacancy Rate by Market

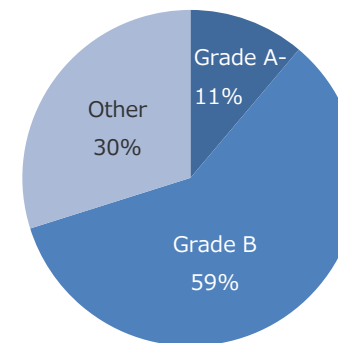


Source : CBRE K.K.

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

Ratio of Office Buildings Owned by Grade

(Based on acquisition price)



* As of the end of Jan. 2025 (FP 43), 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.

■ Company Overview



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

Address : Shibuya Mark City West 13F, 1-12-1 Dogenzaka
Shibuya-ku, Tokyo

Established : June 27, 2001

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

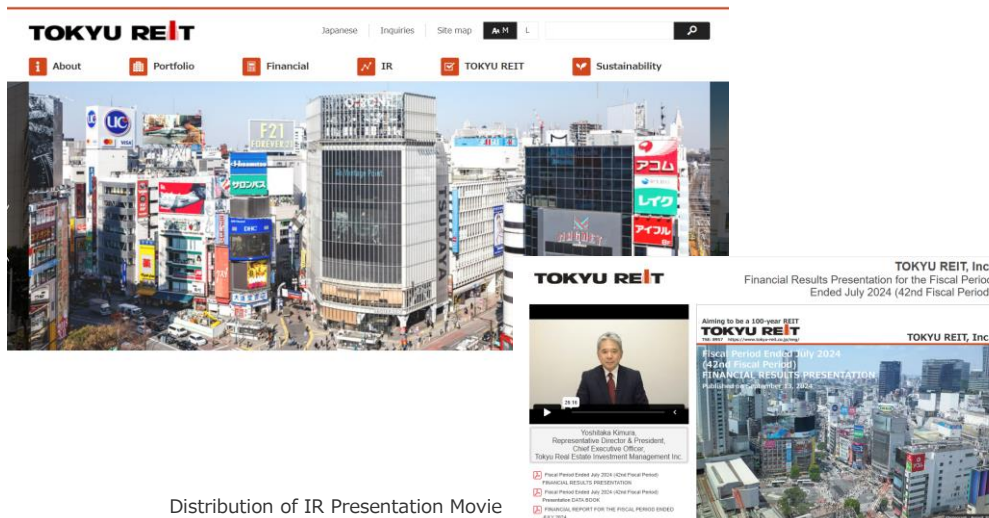
Representative : Representative Director and President, Chief Executive Officer
Yoshitaka Kimura

Shareholders and ratio of shareholding : Tokyu Corporation 100%

Number of employees : 52 (Excludes part-time officers and employees)

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

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



Distribution of IR Presentation Movie

■ IR Activities

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

<Major activities conducted from February 2024 to January 2025>

Targeting domestic institutional investors (meetings: 119)

- Domestic financial results roadshow
- Conference targeting institutional investors

Targeting domestic individual investors (3)

- Management status meeting (Tokyo)
- Daiwa Securities / Daiwa J-REIT Caravan 2024 (Tokyo)
- Tokyo Stock Exchange, NIKKEI RADIO BROADCASTING CORPORATION, PRONEXUS / J-REIT FAN (Tokyo)

Targeting foreign institutional investors (meetings: 41)

- Overseas financial results roadshow
- Conference targeting institutional investors



Management status meeting (Tokyo)



J-REIT FAN (Tokyo)

This document is solely intended to provide information and is not intended to solicit securities or special product transactions.

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

In addition to information on TOKYU REIT, Inc. ("TOKYU REIT"), this document includes charts and data prepared by Tokyu Real Estate Investment Management Inc. ("Tokyu REIM") based on data/index and other information released by third parties. Also, analyses, judgments and other views of Tokyu REIM on such information at the moment are included in this document. TOKYU REIT and Tokyu REIM assume no responsibility for the accuracy of data, indexes and other information released by third parties.

The information contained in this document is not audited and there is no assurance regarding the accuracy and certainty of the information. Analyses, judgments and other non-factual views of Tokyu REIM merely represent views of Tokyu REIM as of the preparation date. Different views may exist and Tokyu REIM may change its views in the future.

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

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

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

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

Information without any special description is that as of January 31, 2025.

This document is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese document shall prevail in the event of any discrepancies between the translation and the Japanese original.