

Fiscal Period Ended July 2025 (44th Fiscal Period) FINANCIAL RESULTS PRESENTATION

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Photograph : July 2025

Aiming to be a 100-year REIT

TOKYU REIT

TOKYU REIT, Inc.

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

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
Results and Outlook of Rent Revenues	9
Trend and Guidance for Distribution per Unit	10
The Adjusted EPS Medium-term Target (1)	11
The Adjusted EPS Medium-term Target (2)	12

2. External Growth

Property Disposition (FP ended Jul. 2025 (FP 44) - FP ending Jul. 2026 (FP 46))	14
Property Replacement Results and Effects	15
Effects of Property Replacement, and Policies for Future Property Replacement	16
Approach to Utilizing Funds from Sales	17

3. Internal Growth

Portfolio Occupancy Status	19
Results and Forecasts of Move-Ins and Move-Outs of Tenants (1)	20
Results and Forecasts of Move-Ins and Move-Outs of Tenants (2)	21
Status of Tenant Move-Ins and Move-Outs at Major Properties	22
Results and Forecast of Rent Revision and Tenant Replacement	23
Internal Growth Performance (1)	24
Internal Growth Performance (2)	25
Rental Revenue Results	26
Rental Revenue Outlook	27
Status of the Office Rental Market in the Tokyo Central 5 Wards	28
Rent Gap and Percentage of Tenants Facing Rent Revision	29
Retail Rent Gap	30
Office Rent Gap	31
Results and Schedule of Construction Work	32
Status of Appraisal Value (at the End of Fiscal Period)	33

4. Finance / Initiatives for improving unitholder value

Change in NAV	35
Interest-Bearing Debt Status (1)	36
Interest-Bearing Debt Status (2)	37
Acquisition and Cancellation of Own Investment Units	38
Sponsor Collaboration	39

5. Sustainability Measures

External Certification, Green Finance, etc.	41
Environmental Measures	42
Social Contribution	43
Governance (1)	44
Governance (2)	45

6. Overview of TOKYU REIT / Investment Management Strategy

Portfolio Map	47
Portfolio List (29 properties, including 12 properties contributed by sponsors)	48
Investment Policy	49
Long-Term Investment Management Strategy (Surf Plan)	50
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)	51

7. About Our Sponsor

Overview of Tokyu Corporation	53
Major Properties Owned by Tokyu Corporation and Its Subsidiaries	54
Status of Redevelopment Around Shibuya Station (1)	55
Status of Redevelopment Around Shibuya Station (2)	56

8. Appendix

57 ~

Main Notes・List of Abbreviations of Properties・Terms Used in the Material

■ 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 was disposed on April 9, 2025, 30% of co-ownership interest is scheduled to be disposed on January 30, 2026, and 40% of co-ownership interest is scheduled to be disposed on February 27, 2026.
TOKYU REIT Shimokitazawa Square	Scheduled to be disposed on October 7, 2025
Acquisition and Cancellation of Own Investment Units	Cancelled all acquired 16,229 units on July 31, 2025, bringing the total number of investment units outstanding after cancellation to 961,371 units.
FP Ended July 2025 (FP 44) EPS (Earnings Per Share)	Calculated based on the average number of investment units outstanding during the period (971,037 units). The Adjusted EPS for FP ended July 2025 (FP 44) is calculated based on the EPS divided by the number of investment units outstanding after cancellation (961,371 units).

■ Terms Used in the Material

Total assets LTV	Interest-Bearing Debt / Total Assets
Appraisal value LTV	(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
NOI after depreciation	NOI – Depreciation – Loss from the Removal of Fixed Assets
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 50)
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 51)
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 tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.
Related parties	Tokyu Corporation and its subsidiaries, Affiliates of Tokyu Corporation
Tsubo	1 tsubo is approximately 3.305 m ²

■ List of Abbreviations of Properties

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

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

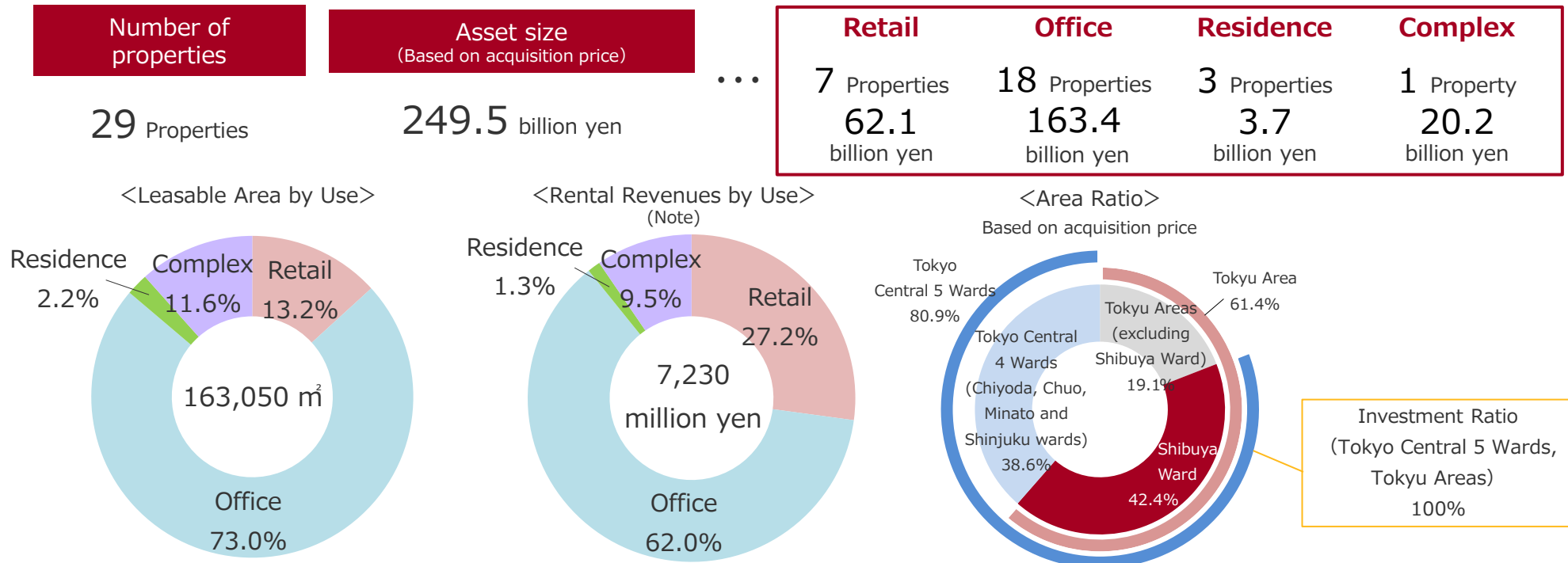
■ Investment Policy

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

■ Summary of TOKYU REIT

Name	TOKYU REIT, Inc.	Investment management company	Tokyu Real Estate Investment Management Inc.
Securities code	8957	Sponsor	Tokyu Corporation
Fund listing	September 10, 2003	Use of target properties	Retail properties, office properties, residences and complexes that include any one of these properties
Record dates	End of January and end of July of each year	Focused investment areas	Tokyo Central 5 Wards, Tokyu Areas Investment limited to the Tokyo Metropolitan Area

■ Overview of Portfolio



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

1. Financial Results Overview and Forecast

The Fiscal Period Ended July 2025 (FP 44)



QFRONT

1. Financial Results Overview and Forecast

Highlights of Financial Results

External Growth

- ✓ Conducted the first installment for the disposition of TR Toranomom, and decided on the disposition of Shimokitazawa
- ✓ Considering the acquisition of properties that contribute to improving profitability by utilizing sponsor pipeline

Disposition price	4.8 billion yen
Gain on sale of real estate, etc.	1.9 billion yen
Period end total assets	249.5 billion yen

Internal Growth

- ✓ Achieved upward rent revision or replacement at higher rent in many sections including sections with rent higher than the market rent against the backdrop of the strong rental market

< Results of revision or replacement during the current fiscal period >

96 sections
(Approx. 17% of entire portfolio (Note 1))

- ✓ Maintain high portfolio occupancy rate

	Jul. 2025 (FP 44) Actual	Jan. 2026 (FP 45) forecast	Jul. 2026 (FP 46) forecast
period-end occupancy rate	98.4%	98.9%	99.6%

Increase/decrease rate (Note 2)

+6.2%

Estimated revenue change

+34 million yen per FP

(Note 1) Based on leasable area

(Note 2) Sections that had contracts with increases or decreases in rent during the fiscal period are targeted

Finance / Capital Policy

- ✓ Boosted the Adjusted EPS through the acquisition and cancellation of own investment units using the funds from property sales
- ✓ Aim to control borrowing costs by partially utilizing fund procurement based on medium-term loans and variable interest rates

Total Assets LTV	43.6%	(to previous period +0.4pts)
Appraisal Value LTV	34.6%	(to previous period -0.2pts)
Average interest rate	0.81%	(to previous period +0.03pts)

	Jul. 2025 (FP 44) Actual	Jan. 2026 (FP 45) forecast	Jul. 2026 (FP 46) forecast
Distribution (against previous FP)	4,000 yen (-2 yen)	4,000 yen (—)	4,000 yen (—)
Adjusted EPS (Note) (against previous FP)	3,103 yen (+99 yen)	2,781 yen (-322 yen)	2,953 yen (+172 yen)

(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

1. Financial Results Overview and Forecast

Executive Summary

[Points of Results for FP ended Jul. 2025 (FP 44)]

- ✓ Recorded gain on sale of real estate, etc. with disposition of TR Toranomon in stages (stage 1)
- ✓ With decrease in revenues with move-out (OVAL), decrease in repair and maintenance costs and decrease in revenues with property disposition, NOI increased against previous FP

[Points of Forecast for FP ending Jan. 2026 (FP 45)]

- ✓ Recording gain on sale of real estate, etc. with disposition of TR Toranomon in stages (stage 2) and Shimokitazawa
- ✓ With increase in revenue with move-in (OVAL) and upward rent revision (Udagawa), increase in repair and maintenance costs (OVAL) and decrease in revenues with property disposition, NOI will decrease compared with the previous FP

[Points of Forecast for FP ending Jul. 2026 (FP 46)]

- ✓ Recording gain on sale of real estate, etc. with disposition of TR Toranomon in stages (stage 3)
- ✓ With increase in revenue with move-in (OVAL, Meguro Higashiyama) and upward rent revision (QFRONT), decrease in repair and maintenance costs and decrease in revenues with property disposition, NOI will increase compared with the previous FP

	Ended Jul. 2025 Actual A	Ended Jan. 2025 Actual B	Against Previous FP A-B	Ended Jul. 2025 Forecast (As of March 17, 2025) C	Compared with Previous Forecast A-C
Operating Revenues (JPY mn)	9,802	9,742	+60 (+0.6%)	9,649	+153 (+1.6%)
Gain on Sale of Real Estate, etc. (JPY mn)	1,986	1,853	+133 (+7.2%)	1,906	+80 (+4.2%)
Operating Expenses (JPY mn)	4,454	4,570	-116 (-2.6%)	4,498	-44 (-1.0%)
NOI (JPY mn)	5,295	5,239	+55 (+1.1%)	5,168	+127 (+2.5%)
Operating Profits (JPY mn)	5,348	5,171	+176 (+3.4%)	5,151	+197 (+3.8%)
Recurring Profits (JPY mn)	4,882	4,706	+176 (+3.7%)	4,690	+192 (+4.1%)
Net Income (JPY mn)	4,882	4,705	+176 (+3.8%)	4,689	+192 (+4.1%)
EPS (yen)	5,027	4,812	+215 (+4.5%)	4,796	+231 (+4.8%)
Adjusted EPS _(Note) (yen)	3,103	3,004	+99 (+3.3%)	2,936	+167 (+5.7%)
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,170	898	+272 (+30.3%)	887	+283 (+31.9%)
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	91	87	+4 (+4.6%)	90	+1 (+1.1%)
Distribution per Unit (yen)	4,000	4,002	-2 (-0.0%)	4,000	- (-)
NAV per Unit (yen)	224,325	219,658	+4,667 (+2.1%)		
Total Units Outstanding (units)	961,371	977,600	-16,229 (-1.7%)	977,600	-16,229 (-1.7%)

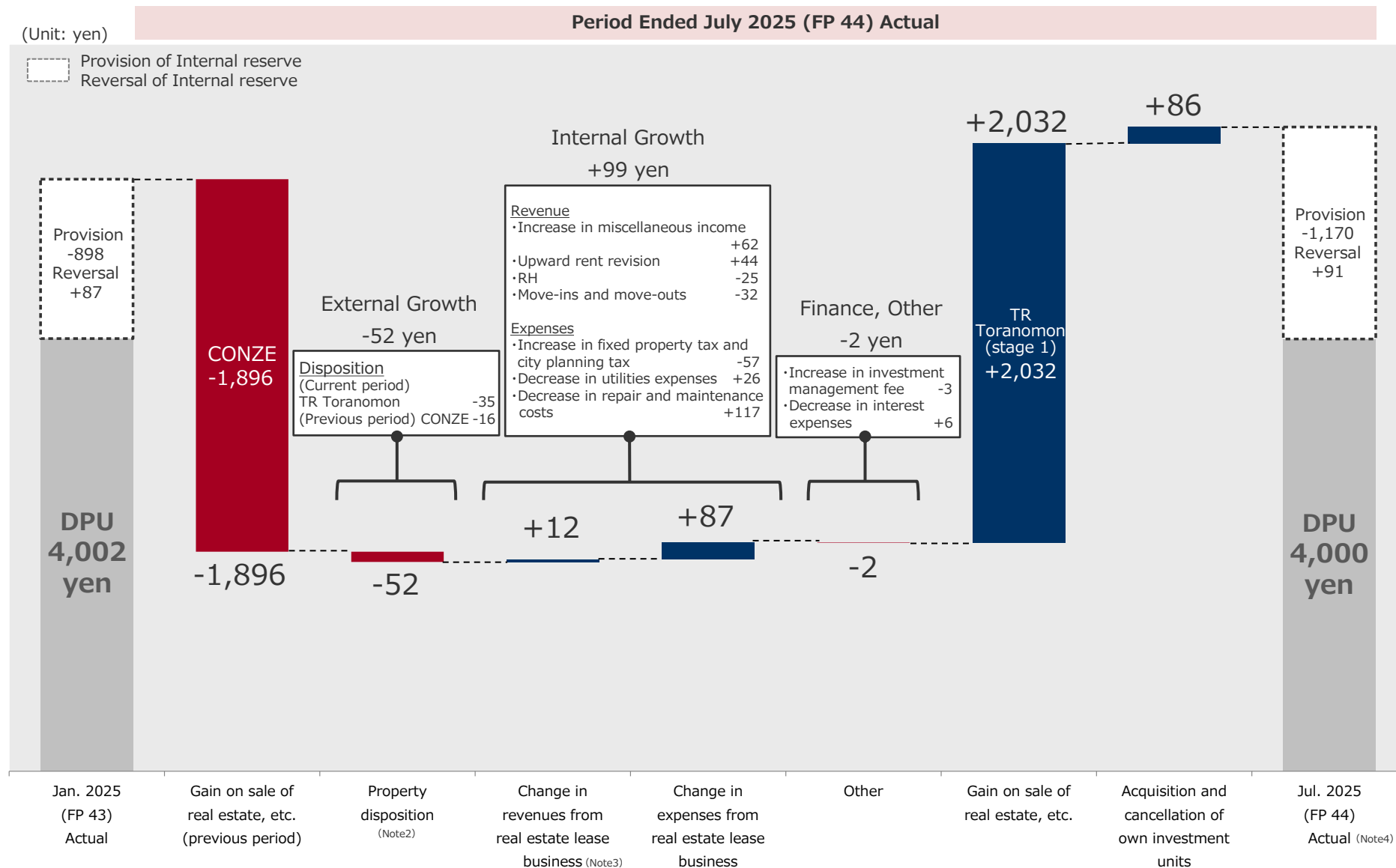
Ending Jan. 2026 Forecast D	Against Previous FP D-A	Ending Jul. 2026 Forecast E	Against Previous FP E-D
10,379	+576 (+5.9%)	10,415	+35 (+0.3%)
2,492	+505 (+25.4%)	2,679	+186 (+7.5%)
4,831	+377 (+8.5%)	4,479	-352 (-7.3%)
5,010	-285 (-5.4%)	5,191	+180 (+3.6%)
5,547	+198 (+3.7%)	5,936	+388 (+7.0%)
5,076	+193 (+4.0%)	5,426	+349 (+6.9%)
5,075	+193 (+4.0%)	5,425	+349 (+6.9%)
5,279	+252 (+5.0%)	5,643	+364 (+6.9%)
2,781	-322 (-10.4%)	2,953	+172 (+6.2%)
1,373	+203 (+17.4%)	1,740	+367 (+26.7%)
94	+3 (+3.3%)	97	+3 (+3.2%)
4,000	- (-)	4,000	- (-)
961,371	- (-)	961,371	- (-)

(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

1. Financial Results Overview and Forecast

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

■ Breakdown of Distribution per Unit by Variable Factor (Note1)



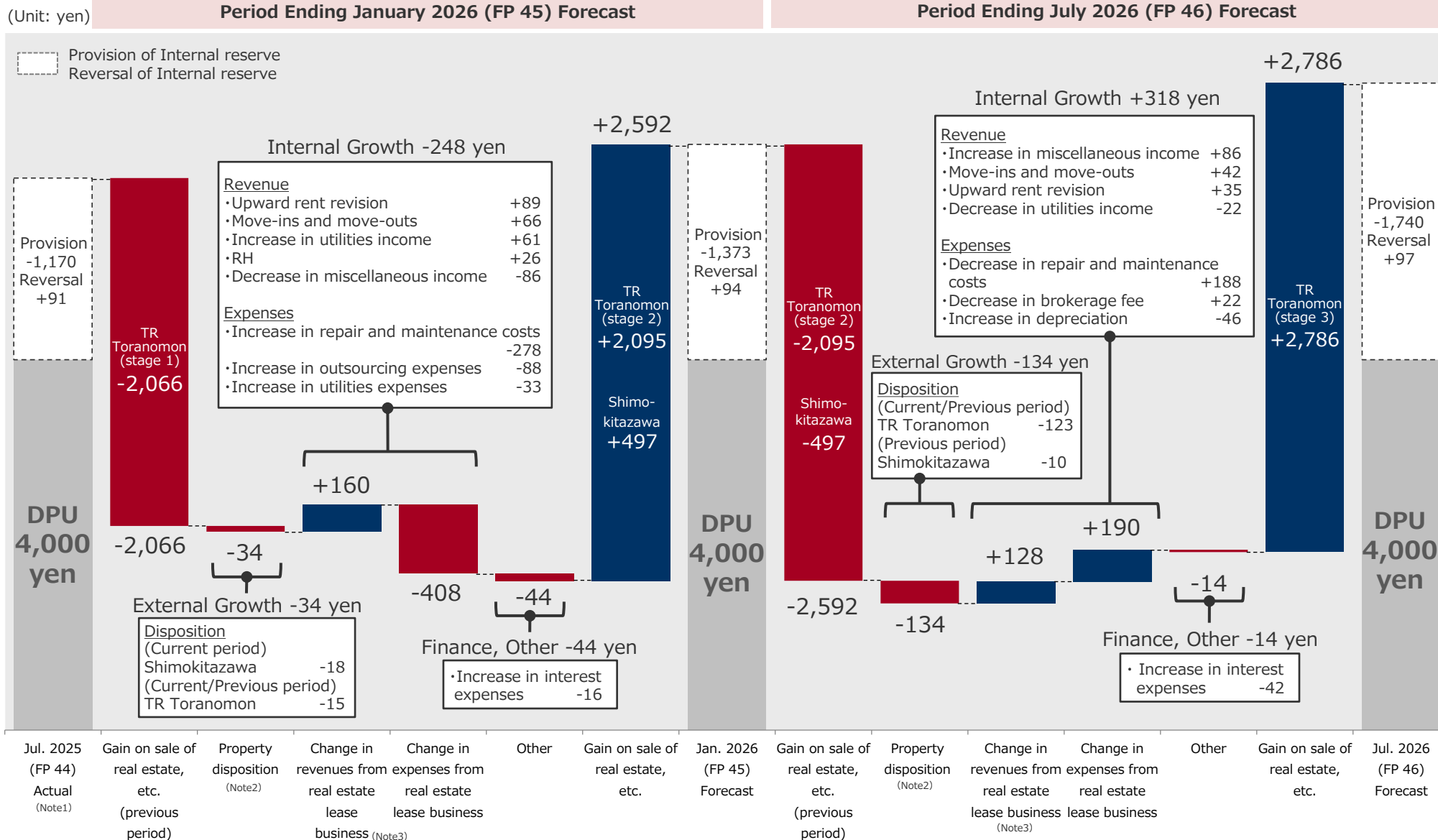
(Note 1) The amount obtained by dividing the figure by the number of investment units issued and outstanding before the cancellation of own investment units (977,600 units) is indicated in each item of variable factors.
(Note 2) NOI after Depreciation

(Note 3) 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.).
(Note 4) Calculated by dividing the net income for the fiscal period ended July 2025 (FP44) by the number of investment units issued and outstanding after the cancellation of own investment units (961,371 units).

1. Financial Results Overview and Forecast

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

■ Breakdown of Distribution per Unit by Variable Factor



(Note1) Calculated by dividing the net income for the fiscal period ended July 2025 (FP44) by the number of investment units issued and outstanding after the cancellation of own investment units (961,371 units).

(Note2) NOI after Depreciation

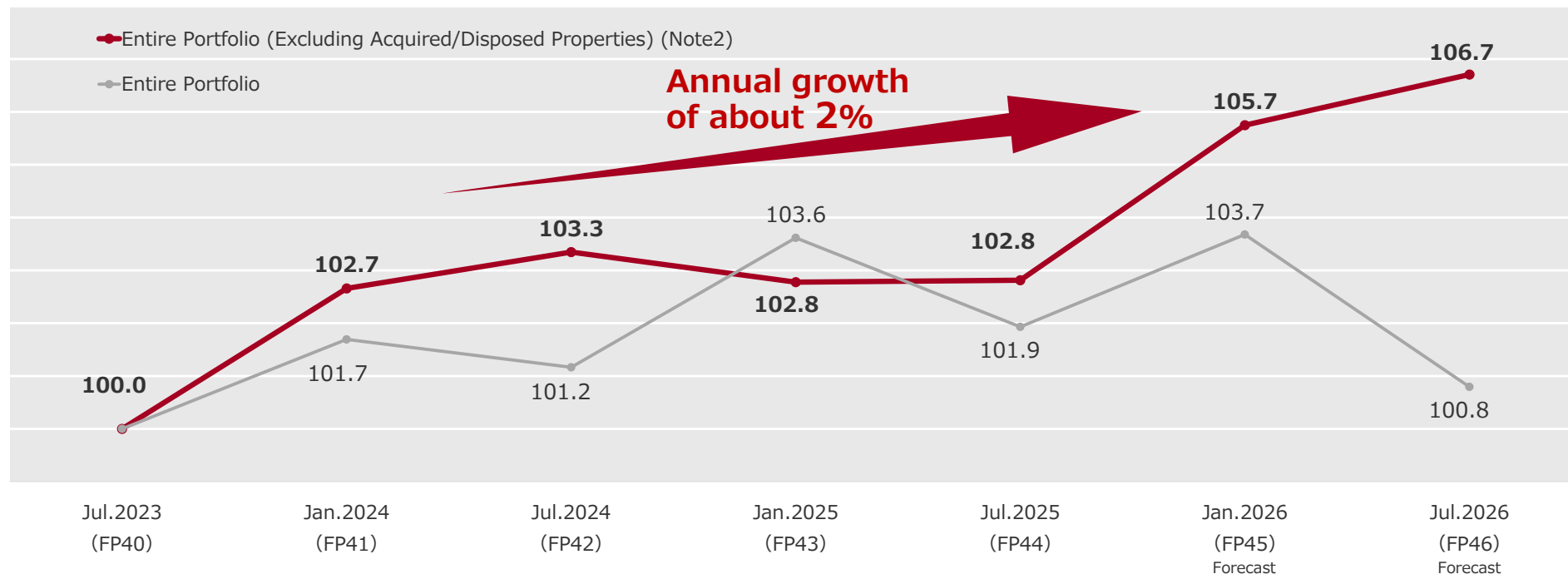
(Note3) Move-ins and move-outs, upward rent revision, downward rent revision, RH and other increase/decrease in agreements indicate the rental revenues including common area charges (excluding income from parking lots, warehouses, billboards, etc.).

1. Financial Results Overview and Forecast

Results and Outlook of Rent Revenues

- ✓ Rental revenue for the entire portfolio excluding acquired and disposed properties is on an increasing trend. We aim for annual growth of 2% or more in the future

■ Change of Rental Revenue (Note 1) Index (indexed figures at the end of FP 40 as 100)



■ Annual Market Rent Growth Rate (Note 3)

Market rents for owned properties are on the rise.

	Retail		Office	
	Number of properties	Growth rate	Number of properties	Growth rate
Shibuya Ward	4	+5.1%	7	+4.6%
Tokyu Areas	2	+1.3%	3	+5.2%
Tokyo Central 4 Wards (Note 4)	1	+8.3%	8	+5.2%
Overall	7	+5.1%	18	+5.0%

(Note 1) Includes common area charges and excludes income from parking lots, warehouses, etc.
(Note 2) Excludes properties acquired or disposed after FP ended July 2023 (FP 40) and beyond (Taito, Tsunashima, Bancho, Nakameguro, CONZE, TR Toranomon and Shimokitazawa). Additional interest of Bancho was acquired in July 2024, and all interest is excluded.

(Note 3) Comparison of the total value obtained by multiplying the market rent unit price for properties in each area as of the end of FP ended Jan. 2023 and FP ended Jul. 2025 by the leasable area of each property as of the end of FP ended Jul. 2025, excluding disposed properties.

(Note 4) Chiyoda, Chuo, Minato, and Shinjuku Wards.

1. Financial Results Overview and Forecast

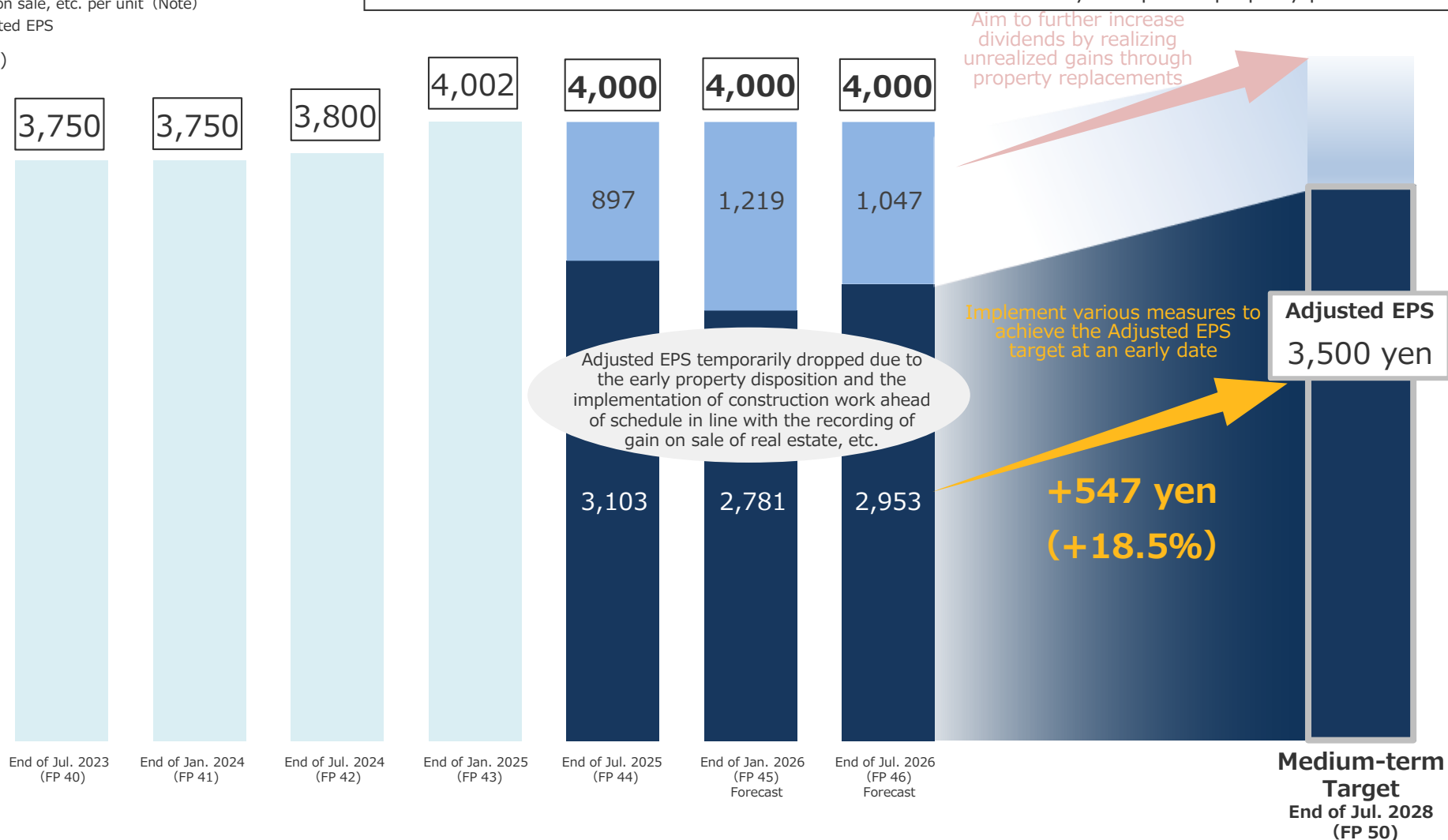
Trend and Guidance for Distribution per Unit

- ✓ Due to the contribution of gain on sale of real estate, etc., DPU will remain at 4,000 yen through to the fiscal period ending July 2026 (FP 46)
- ✓ Aim to achieve the Adjusted EPS target at an early date by promoting various measures

□ Distribution per unit
■ Gain on sale, etc. per unit (Note)
■ Adjusted EPS

$$\text{Adjusted EPS} = \text{Net income per unit (EPS)} - \text{Gain on sale of real estate, etc. per unit} + \text{Amount of reversal of reserve for reduction entry of replaced property per unit}$$

(Unit: yen)



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

1. Financial Results Overview and Forecast

The Adjusted EPS Medium-term Target (1)

- ✓ The aim is to achieve the Adjusted EPS (Note) Medium-term target of 3,500 yen through implementation of various measures

Variable Factors from Period Ending Jul. 2026 (FP 46)

Effect on
Adjusted EPS
(estimate)

External Growth

Acquisition of properties

Increase in NOI due to the acquisition of new properties worth 25-30 billion yen (including the borrowing interest of funds for acquisition)

Approx. +300 yen

Approx. +310 yen

Disposition of property

Decrease in NOI due to the disposition of TR Toranomon

Approx. – 10 yen

Internal Growth

Revenues from real estate lease business

Aim for an annual growth of 2% or more with the increase in rental revenue through upward rent revisions and move-ins into sections expected to be vacated

Approx. +350 yen

Approx. +340 yen

Expenses from real estate lease business

In addition to the increase in repair and maintenance costs due to inflation and increase in depreciation due to capital investment, a decrease in temporary expenses to be incurred in the fiscal period ending July 2026 is expected

Approx. +10 yen

Finance Strategy

Interest costs

Increase in borrowing interest due to the rise in base interest rate

Approx. – 180 yen

Other

Reversal of reserve for reduction entry of replaced property

Approx. +80 yen

**Total
Approx. +550 yen**

(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

The Adjusted EPS Medium-term Target (2)

■ Future Initiatives to Achieve the Adjusted EPS Medium-term Target

	TOKYU REIT's VIEW	Future Initiatives
External Growth	<ul style="list-style-type: none"> The investment appetite of domestic and foreign investors remain strong, and real estate prices remain at a high level (the Sales-and-Replacement Phase in the Surf Plan is ongoing) The sponsor plans to monetize its held assets through the utilization of TOKYU REIT and other vehicles 	<ul style="list-style-type: none"> Improve the quality of the portfolio and increase profits by promoting property replacement Utilizing the funds from pre-sale properties, aim to acquire properties mainly through sponsor pipeline that are expected to have profitability and growth potential and located in the Tokyo Central 5 Wards or Tokyu Areas
Internal Growth	<p><Office> While there is strong demand from companies aimed at securing human resources, new supply is limited due to soaring construction costs and other factors. The supply-demand balance is tight, and the upward trend of rent levels is conspicuous</p> <p><Retail> Against the backdrop of an increase in inbound tourism, many tenants had sales exceeding their pre-COVID-19 sales levels, and the situation is favorable</p>	<ul style="list-style-type: none"> Promote proactive negotiations for upward rent revision with tenant replacement in mind to achieve higher rent levels Realize rent increase through planning and implementation of strategic capital investments that contribute to improving tenant satisfaction
Finance	<ul style="list-style-type: none"> Recent domestic interest rates maintain an increasing trend Assume certain interest rates will rise due to additional increase of policy interest rate by BOJ 	<ul style="list-style-type: none"> Maintain basic strategy to focus on stability centering on long-term fixed-interest rates Utilize some variable interest rates and medium loan terms to suppress borrowing costs
Capital policy	<ul style="list-style-type: none"> J-REIT market is on a recovery trend against the backdrop of the favorable real estate leasing market With acquisition and cancellation of own investment units as well as additional acquisition of Tokyu REIT's investment units by sponsors, Tokyu REIT's investment unit price rose and the P/NAV ratio improved 	<ul style="list-style-type: none"> In the case the investment unit price continues to largely fall below NAV, proactively consider unitholder return measures through acquisition and cancellation of own investment units Considering maximization of unitholder value as top priority, and aiming to further improve P/NAV
Reserve for reduction entry of replaced property (buildings)	<p>Due to property replacements, reserve drawdowns will occur every period for approximately the next 30 years. An average drawdown of approximately 98 yen is planned over the next 3 years, and an average of approximately 69 yen will be reversed over the reversal period.</p>	





2. External Growth



TOKYU REIT Shimokitazawa Square

2. External Growth

Property Disposition (FP ended Jul. 2025 (FP 44) - FP ending Jul. 2026 (FP 46))

Disposed Properties	Disposition date	Disposition price	Difference between the disposition price and the book value (Note 1)	NOI (NOI yield)	NOI after depreciation (NOI yield after depreciation)	Occupancy rate (Note 2)	Age of properties (Note 2)	Rationale
TOKYU REIT Toranomon Building (Office)  Minato-ku, Tokyo	1st April 9, 2025 (30% co-ownership interest)	4,890 million yen	1,990 million yen	450 million yen per annum (2.8%) (Note 3)	337 million yen per annum (2.1%) (Note 3)	100%	37.2 years	<ul style="list-style-type: none"> ✓ While occupancy rate of the property is stable, the future potential of internal growth is limited ✓ 37 years have elapsed since completion and large-scale repairs will be required in the future  <p>Judged that disposition at a time when the real estate transaction market is strong is appropriate</p>
	2nd(planned) January 30, 2026 (30% co-ownership interest)	4,890 million yen	2,016 million yen					
	3rd (planned) February 27, 2026 (40% co-ownership interest)	6,520 million yen	2,688 million yen					
	Total	16,300 million yen	6,696 million yen					
TOKYU REIT Shimokitazawa Square (Retail)  Setagaya-ku, Tokyo	October 7, 2025	2,687 million yen	514 million yen	79 million yen per annum (3.0%) (Note 4)	58 million yen per annum (2.2%) (Note 4)	100%	17.1 years	<ul style="list-style-type: none"> ✓ Since the COVID-19 pandemic, market rent has declined and remained flat, and rent upside potential is limited ✓ 17 years have elapsed since completion and large-scale repairs will be required in the future  <p>Judged that disposition at a time when the real estate transaction market is strong is appropriate</p>

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

(Note 2) As of the end of the fiscal period ended July 2025 (FP 44).

(Note 3) The actual results from February 2024 to January 2025. Yields are based on disposition price.

(Note 4) The actual results from August 2024 to July 2025. Yields are based on disposition price.

2. External Growth

Property Replacement Results and Effects

- ✓ Promoted initiatives to expand asset size, enhance profitability and realize unrealized gain through property replacement since FP ended Jan. 2019 (FP 31)
- ✓ Under an environment where real estate prices continue to be at a high level, we are implementing property replacement

	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									
Acquisition	 Ebisu		 Nakameguro		 Sponsors Dogenzaka Sky		 Sponsors Bancho (Note 1)		 Shimo-kitazawa		 1st Jiyugaoka		 2nd Jiyugaoka		 Shibaura		 Sponsors Musashi-kosugi		 Miyashita Koen		 OVAL		 Meguro Higashiyama	
Disposition	 Kiba		 KALEIDO		 1st Akasaka Hinokicho		 2nd Akasaka Hinokicho		 1st OKI (Land with leasehold interest)				 Shonan		 Daikan-yama		 2nd OKI (Land with leasehold interest)		 SBS		 3rd OKI (Land with leasehold interest)		 Akasaka 4-chome	

		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	End of Jul. 2025 FP 44	End of Jan. 2026 FP 45	End of Jul. 2026 FP 46	Disposition (Note 3)	Acquisition (Note 3)	
Acquisition	Sponsors						Considering acquisition of alternative properties			14 propaties	13 propaties	
	Futako Tamagawa				Tsunashima	Bancho (Note 2)				111.8 billion yen	102.2 billion yen	
Disposition											3.8 billion yen (3.5%)	3.6 billion yen (3.6%)
	Ginza 2-chome	1st Taito	2nd Taito	3rd Taito	Nakameguro	CONZE	1st TR Toranomon	Shimo-kitazawa	2nd TR Toranomon	3rd TR Toranomon	2.9 billion yen (2.6%)	3.0 billion yen (2.9%)

(Note 1) An additional 3.6% quasi-co-ownership interest was acquired.

(Note 2) An additional 47.4% quasi-co-ownership interest was acquired.

(Note 3) 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).

(Note 4) Yield is based on acquisition/disposition price.

(Note 5) Total amount of provision of reserve for reduction entry and provision of reserve for reduction entry of replaced property.

2. External Growth

Effects of Property Replacement, and Policies for Future Property Replacement

- ✓ Achieved improvement in profitability and portfolio quality through proactive implementation of property replacement
- ✓ Consider utilizing sponsor pipeline to acquire properties that contribute to improving profitability

■ Effects of property replacements between FP ended Jan. 2019 (FP 31) and FP ended Jul. 2024 (FP 42)

In addition to the increase in NOI through property replacement, we have achieved improvement in portfolio quality by concentrating properties in focused investment areas and rejuvenating the age of portfolio

Disposition/ acquisition price	Disposition 11 properties 86.3 billion yen	Acquisition 13 properties 102.2 billion yen
NOI (yield (Note1))	Disposition 11 properties 3.2 billion yen (3.7%)	Acquisition 13 properties 3.6 billion yen (3.6%)
NOI after depreciation (yield (Note1))	Disposition 11 properties 2.3 billion yen (2.8%)	Acquisition 13 properties 3.0 billion yen (2.9%)
Average Building age (Note 2)	Disposition 8 properties 26.4 years	Acquisition 12 properties 22.1 years
Focused investment areas Regional ratio	FP ended Jan. 2019 95%	FP ended Jul. 2024 100%

■ Policy on future property replacement

<Environmental Recognition>

- ✓ In the real estate trading market, transactions continue to be made at a high price range, and the Sales-and-Replacement Phase in the Surf Plan is ongoing
- ✓ Considering the acquisition of properties worth 25-30 billion yen, mainly through the utilization of sponsor pipelines

Prospective Acquisition Properties

- ✓ Utilizing sponsor pipeline support, considering acquiring high-quality properties that contribute to improving profitability and are located in the Tokyo Central 5 Wards or Tokyu Areas
- ✓ Focusing more on growth potential and competitiveness of area and location than on asset type
- ✓ While being mindful of the implied cap rate, acquiring properties with a yield that exceeds the yield based on the disposition price of the disposed property in property replacements

Prospective Disposition Properties

- ✓ Considering disposing of properties with low yields and properties with limited future upside

(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 disposition/acquisition price.

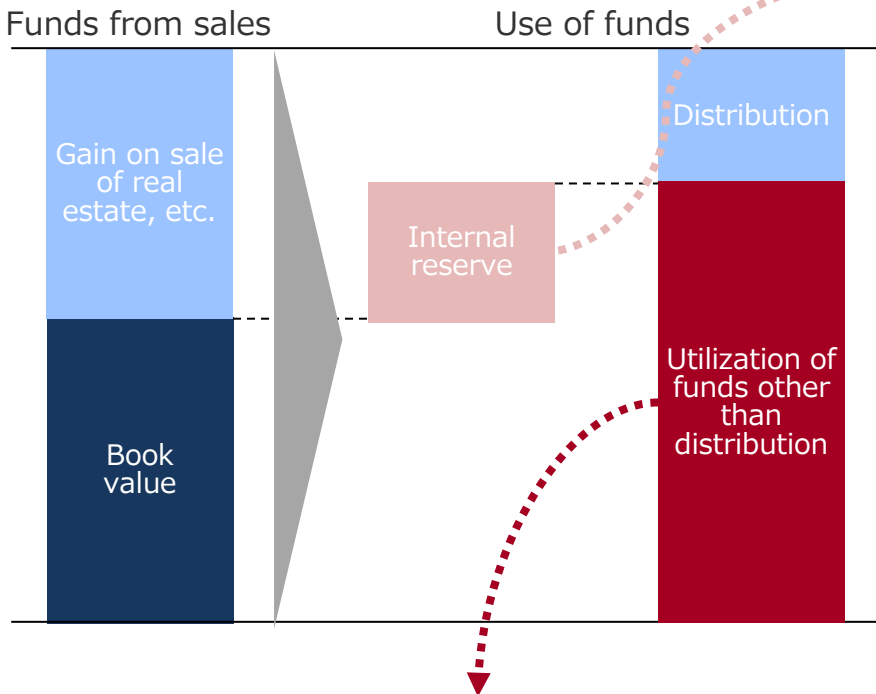
(Note 2) Except for the land with leasehold interest, for properties being disposed, the age is calculated by weighting the acquisition price as of the date of disposition (or the date of the first division disposition), and for properties being acquired, the age is calculated by weighting the acquisition price as of the date of acquisition (or the date of the first division acquisition)

2. External Growth

Approach to Utilizing Funds from Sales

- ✓ 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>



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

Reserve for reduction entry	Reserve for reduction entry of replaced property (land) (Note)	Reserve for reduction entry of replaced property (building) (Note)
Balance per unit: 2,009 yen	Balance per unit: 5,591 yen	Balance per unit: 4,002 yen
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 98 yen is planned over the next 3 years, and an average of approximately 69 yen over the reversal period.

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.

Acquisition of new properties	Buy-back of investment units	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

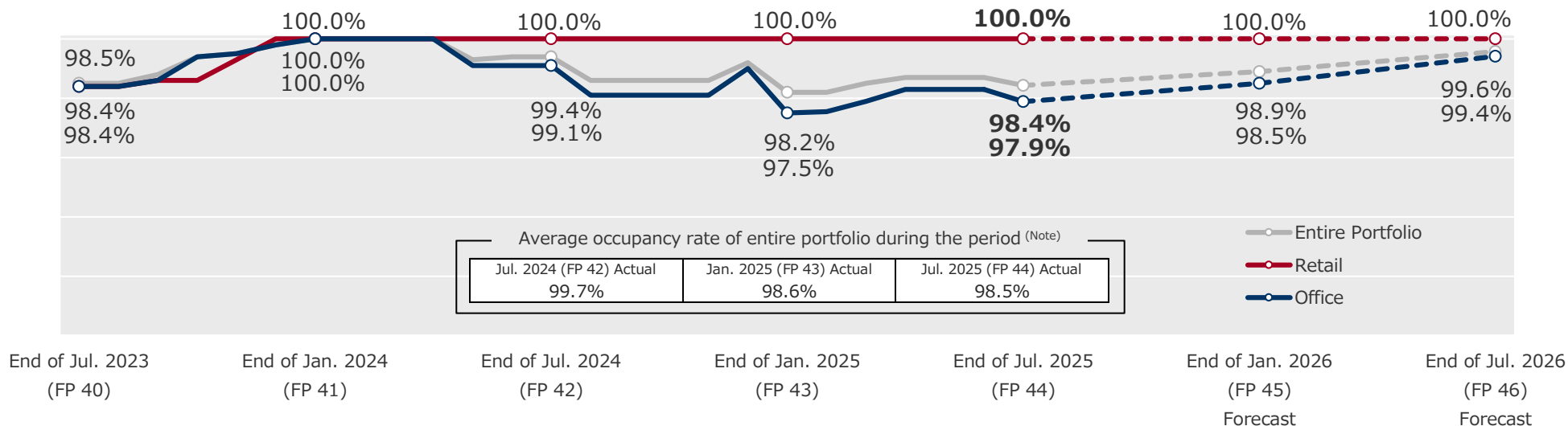


Aoyama Oval Building

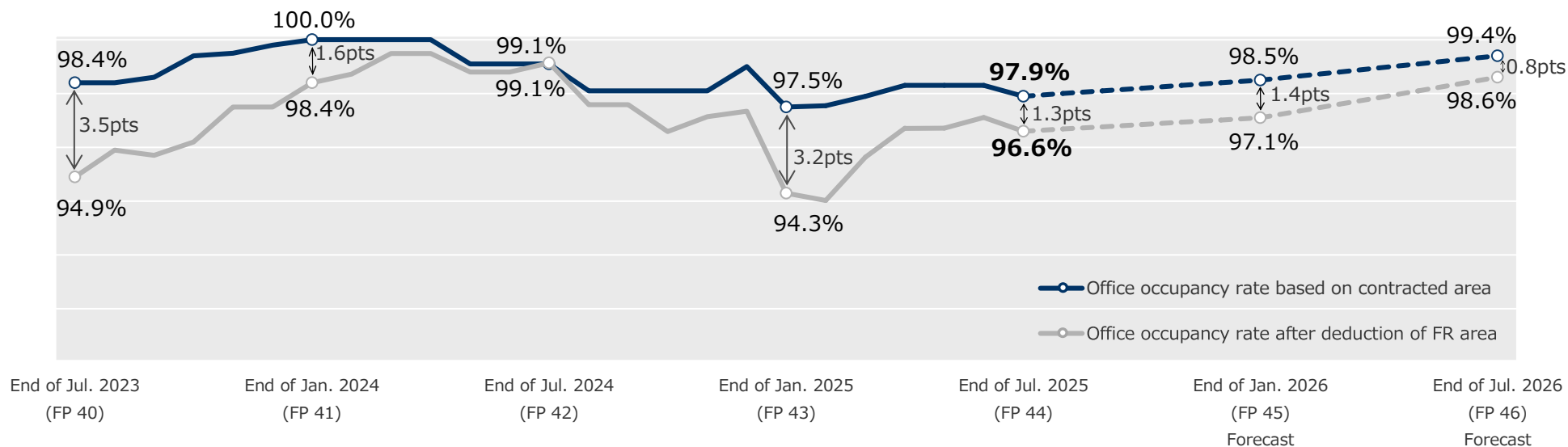
3. Internal Growth

Portfolio Occupancy Status

■ Occupancy Rate (Entire Portfolio, Retail, Office)



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

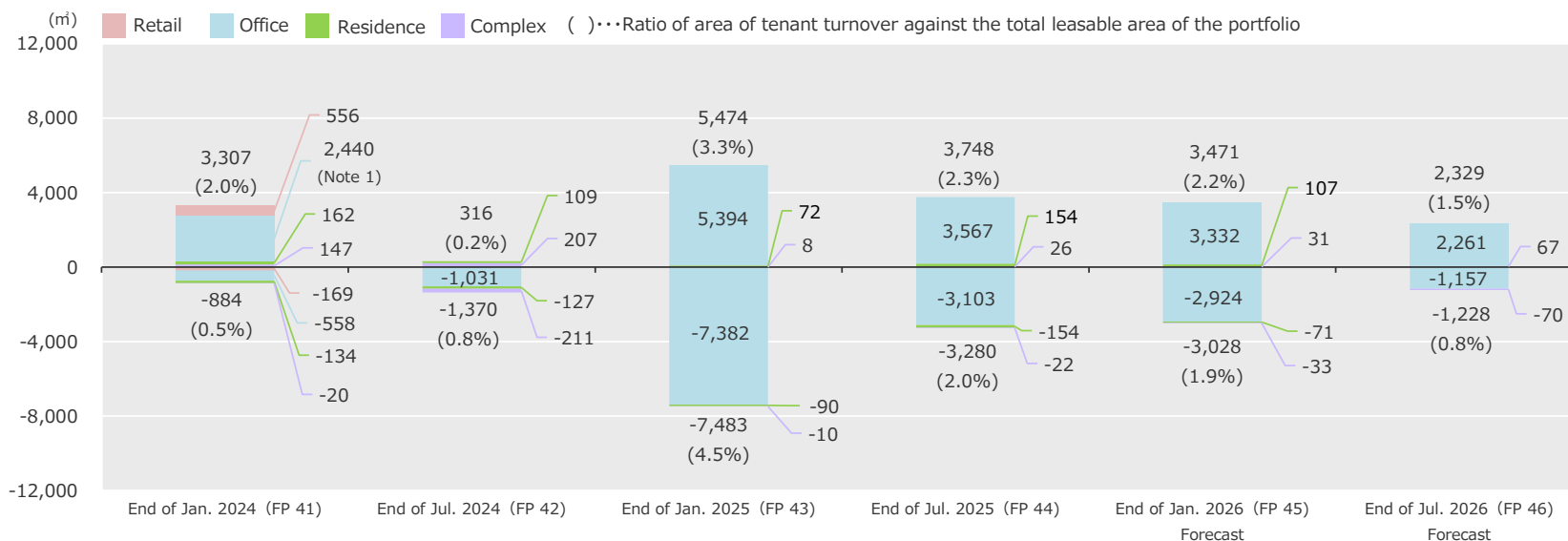


(Note) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

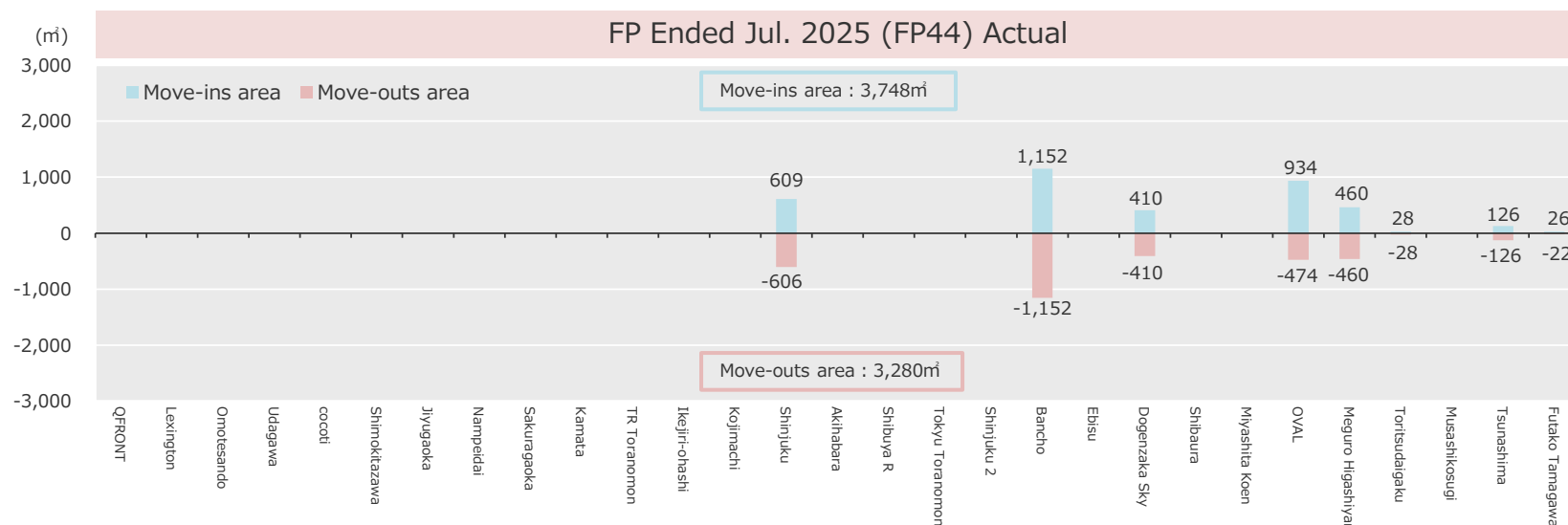
3. Internal Growth

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

Area of Tenant Turnover



Area of Tenant Turnover by Property (Note 2) (Note 3)



(Note 1) The area of tenant turnover of Taito is the value after conversion of quasi-co-ownership interest as of the end of fiscal period.

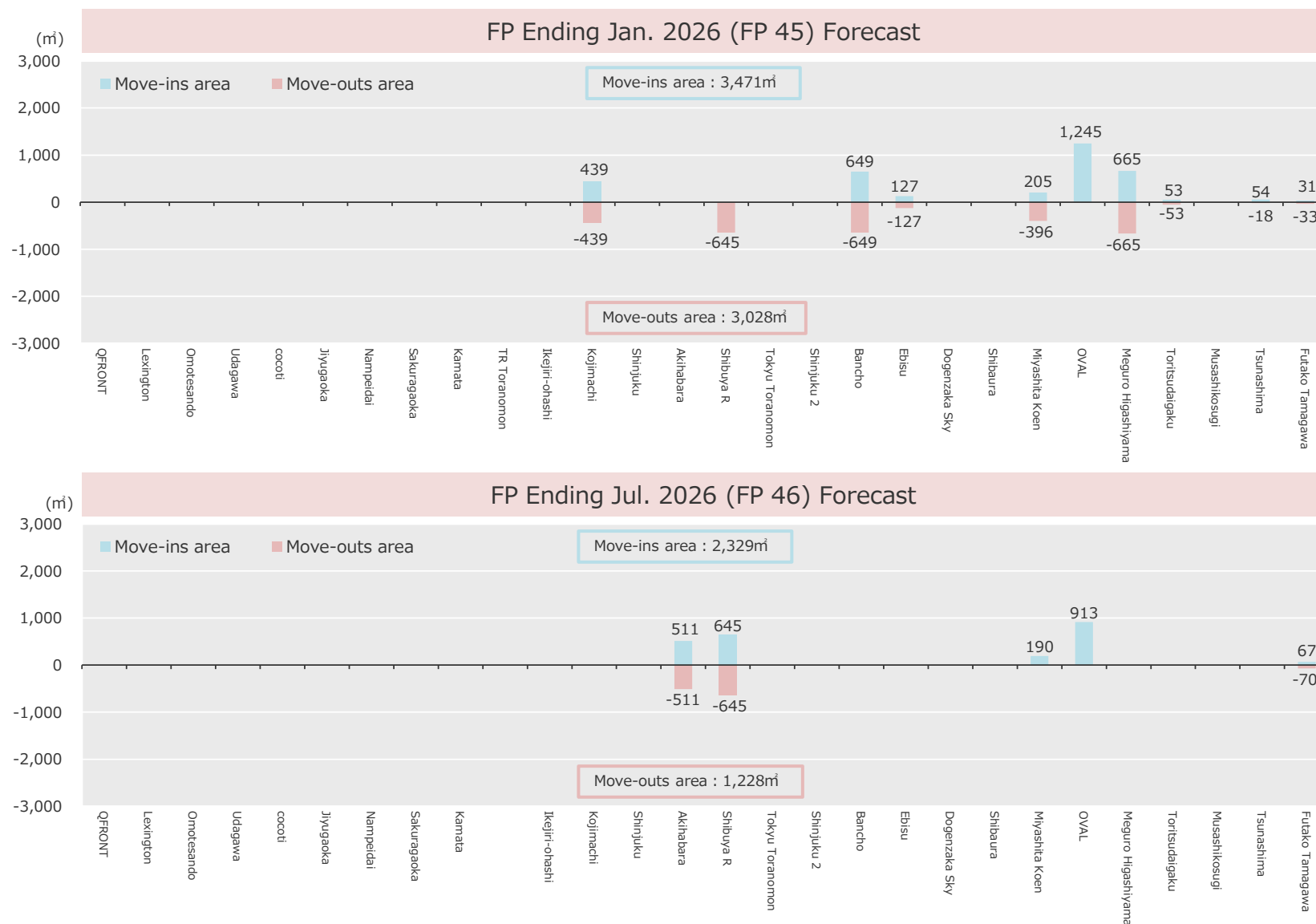
(Note 2) Move-ins and Move-outs areas do not include the warehouse space.

(Note 3) Areas of TR Toranomon, Bancho, OVAL and Futako Tamagawa are 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) Areas of TR Toranomon, Bancho, OVAL and Futako Tamagawa are calculated by ownership ratio.

3. Internal Growth

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

1 TOKYU REIT Shibuya R Building



	Period Ended Jul. 2025 (FP 44) Actual	Period Ending Jan. 2026 (FP 45) Forecast	Period Ending Jul. 2026 (FP 46) 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%	↓ 87.7%	→ 87.7%
Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	↓ 87.7%	→ 87.7%

2 TOKYU REIT Shibuya Miyashita Koen Building



	Period Ended Jul. 2025 (FP 44) Actual	Period Ending Jan. 2026 (FP 45) Forecast	Period Ending Jul. 2026 (FP 46) Forecast
Percentage of tenant move-out	-	2 sections 17.2%	-
Percentage of tenant move-in	-	1 section 9.0%	1 section 8.3%
Occupancy rate as of the end of period	100.0%	↓ 91.7%	→ 100.0%
Period-end occupancy rate after deduction of free-rent (FR) area	100.0%	↓ 91.7%	→ 100.0%

3 Aoyama Oval Building



	Period Ended Jul. 2025 (FP 44) Actual	Period Ending Jan. 2026 (FP 45) Forecast	Period Ending Jul. 2026 (FP 46) Forecast
Percentage of tenant move-out	2 sections 5.6%	-	-
Percentage of tenant move-in	3 sections 11.0%	2 sections 15.4%	1 section 11.3%
Occupancy rate as of the end of period	70.3%	→ 88.7%	→ 100.0%
Period-end occupancy rate after deduction of free-rent (FR) area	64.8%	→ 83.0%	→ 88.7%

■ Main Leasing Status of Aoyama Oval Building (Note 1)

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, rent revenues increased.

Sections vacated by major office tenant
Sections vacated by major retail tenant
Sections that are continuously occupied by existing tenants

Floor	Leasing Status of Incoming Tenants
16F	
15F	Occupied (Jan. 2025~)
14F	
13F	Occupied (Oct. 2024~)
12F	Occupied (Jan. 2025~)
11F	Occupied (Apr. 2025~)
10F	Occupied (Jan. 2025~)
9F	Occupied (Mar. 2025~)
8F	Application form received (Note 2)
7F	Occupied (Nov. 2024~)
6F	
4F/5F	Scheduled for occupancy in May 2026
3F	Occupied (Aug. 2025~)

Monthly rent
5.6%UP

(Note 1) The status of the leasing area is as of August 2025.

(Note 2) New leasing is in progress as the tenant moved out after the move-in in October 2024.

*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

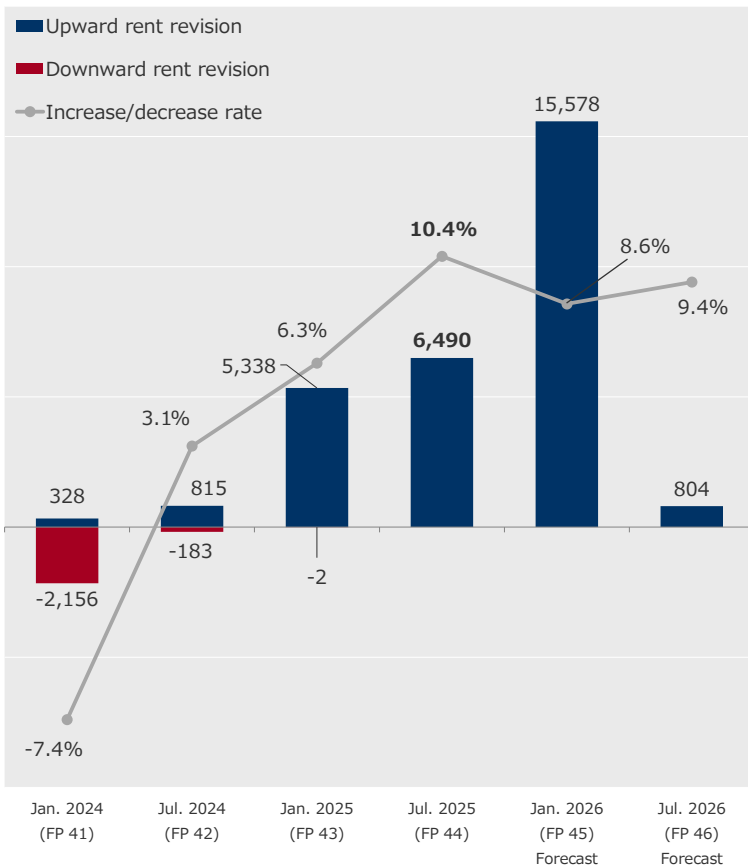
Results and Forecast of Rent Revision and Tenant Replacement

- ✓ Conducted proactive tenant negotiations against backdrop of strong market and realized a high level of upward rent revision

■ Amount of Increase/Decrease due to Revision (Based on monthly rent) (Note 1)

Rent Revision (Based on Revision Date)

(Unit: thousand yen)



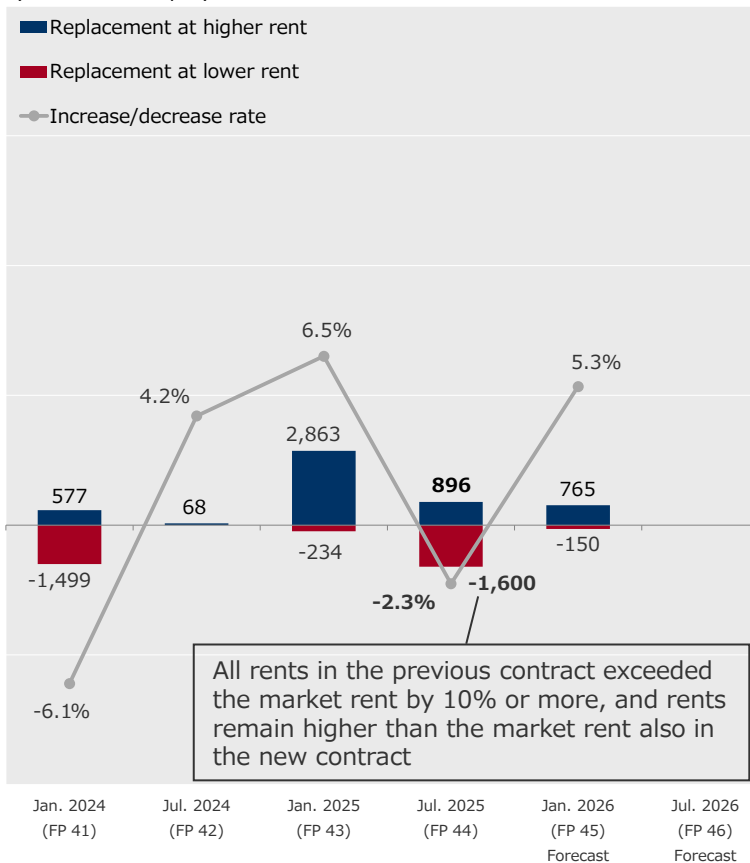
(Note 1) Indicates amount and rate of change targeting spaces where rents were revised upward or downward.

(Note 2) Indicates amount and rate of change targeting spaces where replacement at higher or lower rents occurred.

■ Amount of Increase/Decrease due to Replacement (Based on monthly rent) (Note 2)

Tenant Replacement (Based on Revision Date)

(Unit: thousand yen)



*For FP ending January 2026 (FP 45) and FP ending July 2026 (FP 46), space whose agreement for rent revision and tenant replacement is concluded as of the end of July 2025, is the target of calculation.

*Permanent event space and fully commission-based space of Futako Tamagawa are excluded from the calculation.

*Exclude newly acquired properties whose agreements have been concluded at the time of the acquisition.

3. Internal Growth

Internal Growth Performance (1)

- ✓ Against the backdrop of a strong rent market, achieved rent revision and tenant replacement with rent increase for many sections including over rent sections

■ Results of Rent Revision and Tenant Replacement during FP ended Jul. 2025 (FP 44) (Based on Revision Date)

96 sections

(Approx. 17% of the entire portfolio (Note))

All rents in the previous contract exceeded the market rent by 10% or more, and rents remain higher than the market rent also in the new contract

<Breakdown of Results of Rent Revision and Tenant Replacement (96 sections)>

		Retail	Office	Residence	Complex
Rent revision	The number of sections	8 sections	36 sections	12 sections	23 sections
	Increase/decrease rate	+ 22.8%	+ 8.8%	+ 2.2%	+ 16.2%
Tenant replacement	The number of sections	—	7 sections	8 sections	2 sections
	Increase/decrease rate	—	-2.5%	+ 9.5%	+ 14.2%

Increase/decrease rate +6.2%

Estimated revenue change +34 million yen per FP

Over Rent Sections

(Previous contract rent > Market rent)

49 sections

No Rent Gap Sections

(Previous contract rent = Market rent)

3 sections

Under Rent Sections

(Previous contract rent < Market rent)

44 sections

Previous contract status

Results of rent revision and tenant replacement during FP ended Jul. 2025 (Based on Revision Date)

Decrease:4

Same rent:30

Increase:15

Same rent:2

Increase:1

Same rent:16

Increase:28

(Note) Based on leasable area

*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 owned properties.

*"Previous contract status" calculates number of sections by rent gap when comparing previous contract rent (rent before rent revision for rent revision, and rent of move-out tenants for tenant replacement) and market rent (rent as of the beginning of FP ended July 2025 for rent revision and rent as of new contract conclusion for tenant replacement)

*"Results of rent revision and tenant replacement during FP ended Jul. 2025 (Based on Revision Date)" compares the rents of the moved-out and moved-in tenants also for tenant replaced sections 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.

*Permanent event section and fully commission-based section of Futako Tamagawa are excluded from the calculation

3. Internal Growth

Internal Growth Performance (2)

- ✓ Rent increase achieved at many properties, through rent revisions and tenant replacements agreed during the fiscal period ended Jul. 2025 (FP 44)
- Increase Opportunities for Rent Revisions (Retail, Office)

Ratio of Fixed-Term Tenants (Note 1)

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

Jul. 2023	Jul. 2025
50.0%	53.3%

Number and Rate of Upward Rent Revision for Regular Tenants (Note 2)

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

Jul. 2025
7 (7.1%)

(Note 1) 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 2) Indicates the number of agreed upward rent revisions and the revision rate during the fiscal period.

- Example of rent revision and tenant replacement

Retail



rent revision

TOKYU REIT Shibuya Udagawa-cho Square

Rent increase rate: +21.0%
Subject leased area: approx. 1,490m²
(97% of the total leasable area)




rent revision

cocoti

Rent increase rate: +61.4%
Subject leased area: approx. 860m²
(10% of the total leasable area)


Office



rent revision

Aoyama Oval Building


Rent increase rate: +6.4%
Subject leased area: approx. 90m²
(1% of the total leasable area)



rent revision

Shibuya Dogenzaka Sky Building


Rent increase rate: +27.1%
Subject leased area: approx. 330m²
(8% of the total leasable area)



rent revision
regular

TOKYU REIT Kamata Building


Rent increase rate: +15.4%
Subject leased area: approx. 820m²
(11% of the total leasable area)



rent revision

Tokyu Bancho Building


Rent increase rate: +3.6%
Subject leased area: approx. 1,150m²
(10% of the total leasable area)



rent revision
regular
tenant replacement

TOKYU REIT Shinjuku Building

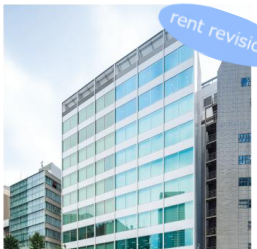
Rent increase rate: +10.6%
Subject leased area: approx. 1,220m²
(20% of the total leasable area)



rent revision
regular
tenant replacement

Meguro Higashiyama Building


Rent increase rate: +17.7%
Subject leased area: approx. 1,020m²
(17% of the total leasable area)



rent revision

Tokyu Toranomon Building


Rent increase rate: +8.4%
Subject leased area: approx. 1,190m²
(11% of the total leasable area)



rent revision
regular

Tokyu Ikejiri-ohashi Building


Rent increase rate: +3.0%
Subject leased area: approx. 1,630m²
(29% of the total leasable area)



rent revision
regular
tenant replacement

TOKYU REIT Shibuya Miyashita Koen Building

Rent increase rate: +6.8%
Subject leased area: approx. 410m²
(18% of the total leasable area)



rent revision
regular

Kojimachi Square

Rent increase rate: +5.0%
Subject leased area: approx. 610m²
(11% 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 Jul. 2025 (FP 44)

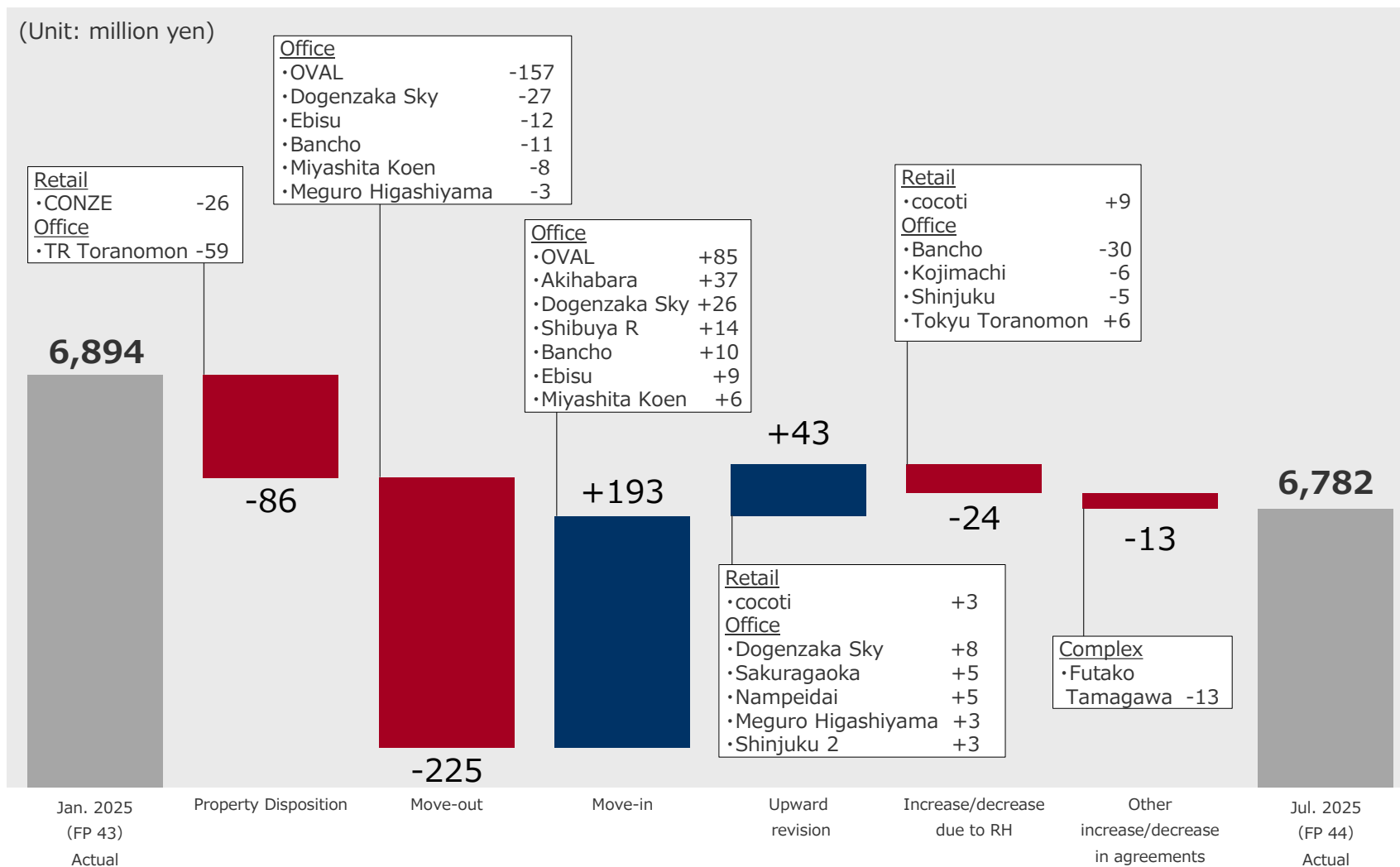
* In the case of an increase in the rent with regular tenants, "regular" is indicated in the upper right corner of the property photo.

3. Internal Growth

Rental Revenue Results

■ Breakdown of Increase/Decrease in Rental Revenues

Period Ended July 2025 (FP 44)



3. Internal Growth

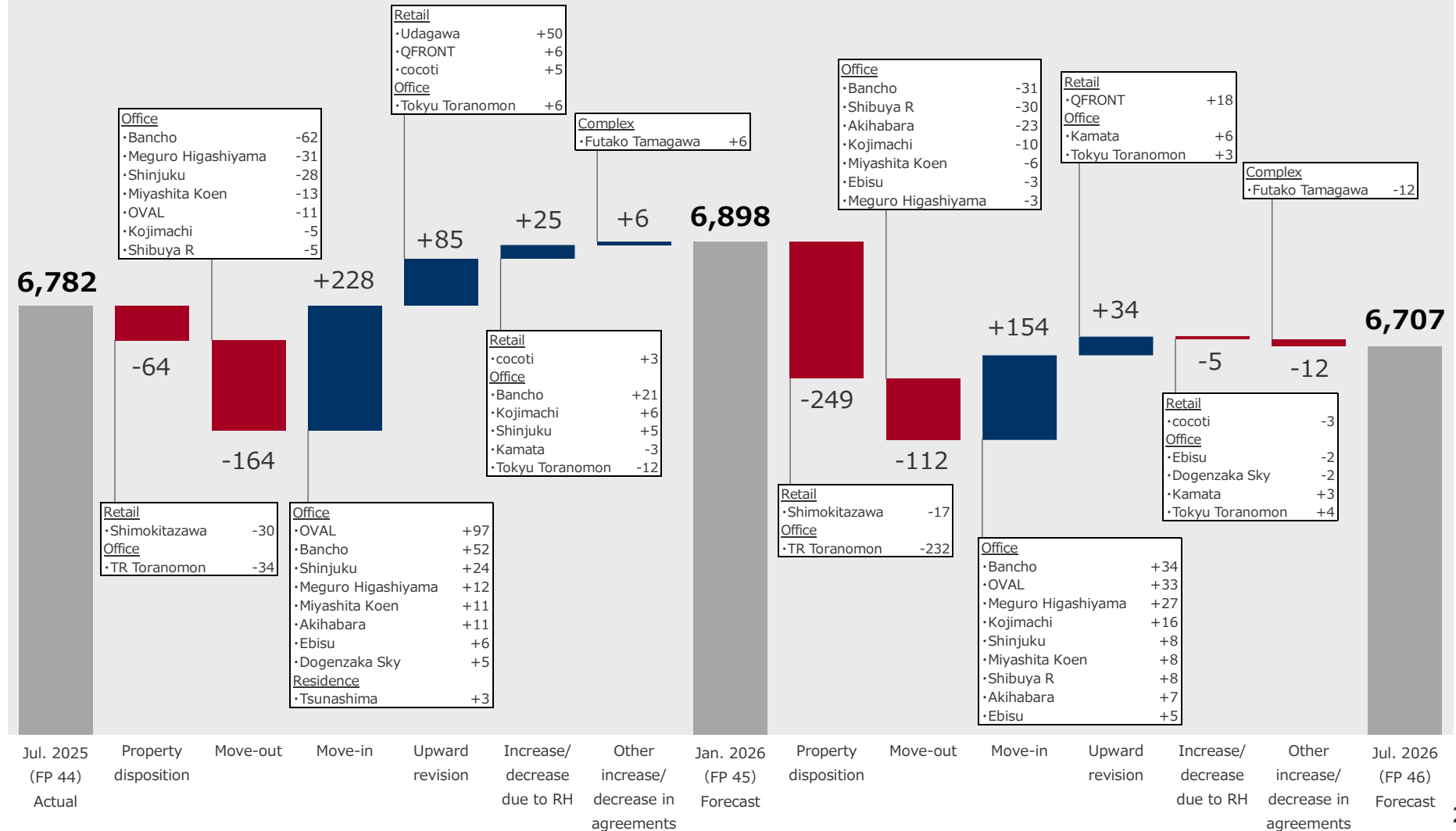
Rental Revenue Outlook

Breakdown of Increase/Decrease in Rental Revenues

Period Ending January 2026 (FP 45)

Period Ending July 2026 (FP 46)

(Unit: million yen)

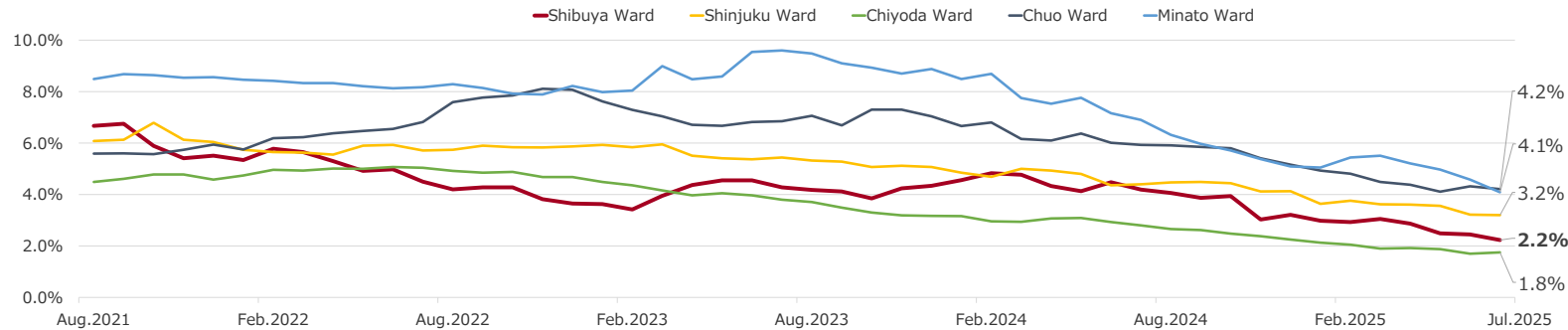


3. Internal Growth

Status of the Office Rental Market in the Tokyo Central 5 Wards

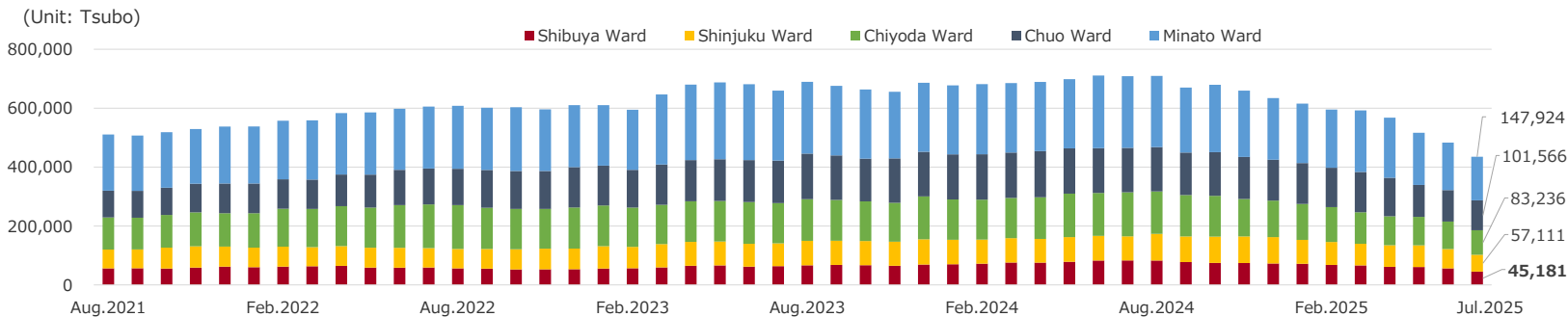
- ✓ Shibuya Ward, with low vacancy rates and limited available space, continued to show a tight supply-demand, allowing for further rent increase

Office Vacancy Rate Trends in the Tokyo Central 5 Wards (August 2021 to July 2025)



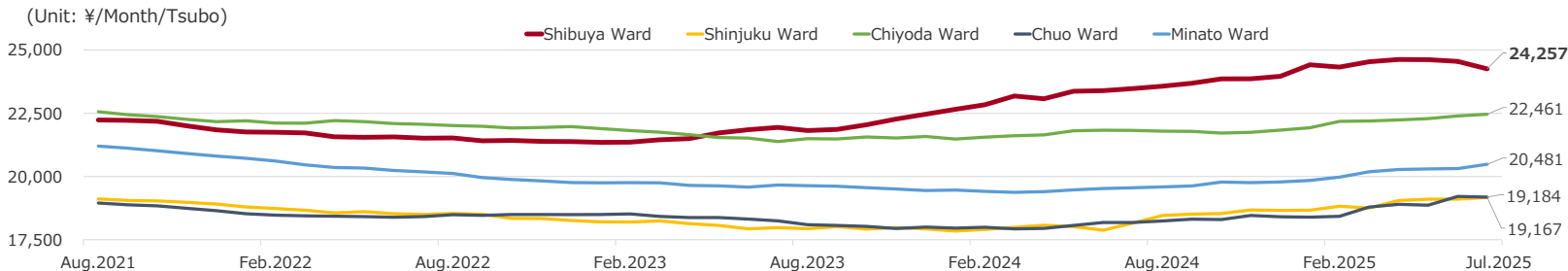
Vacancy rate in Shibuya Ward remains at a low level

Trends in Available Office Space in the Tokyo Central 5 Wards (August 2021 to July 2025)



The amount of available office space in the five central wards is decreasing

Trends in Average Office Asking Rent in the Tokyo Central 5 Wards (August 2021 to July 2025)



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

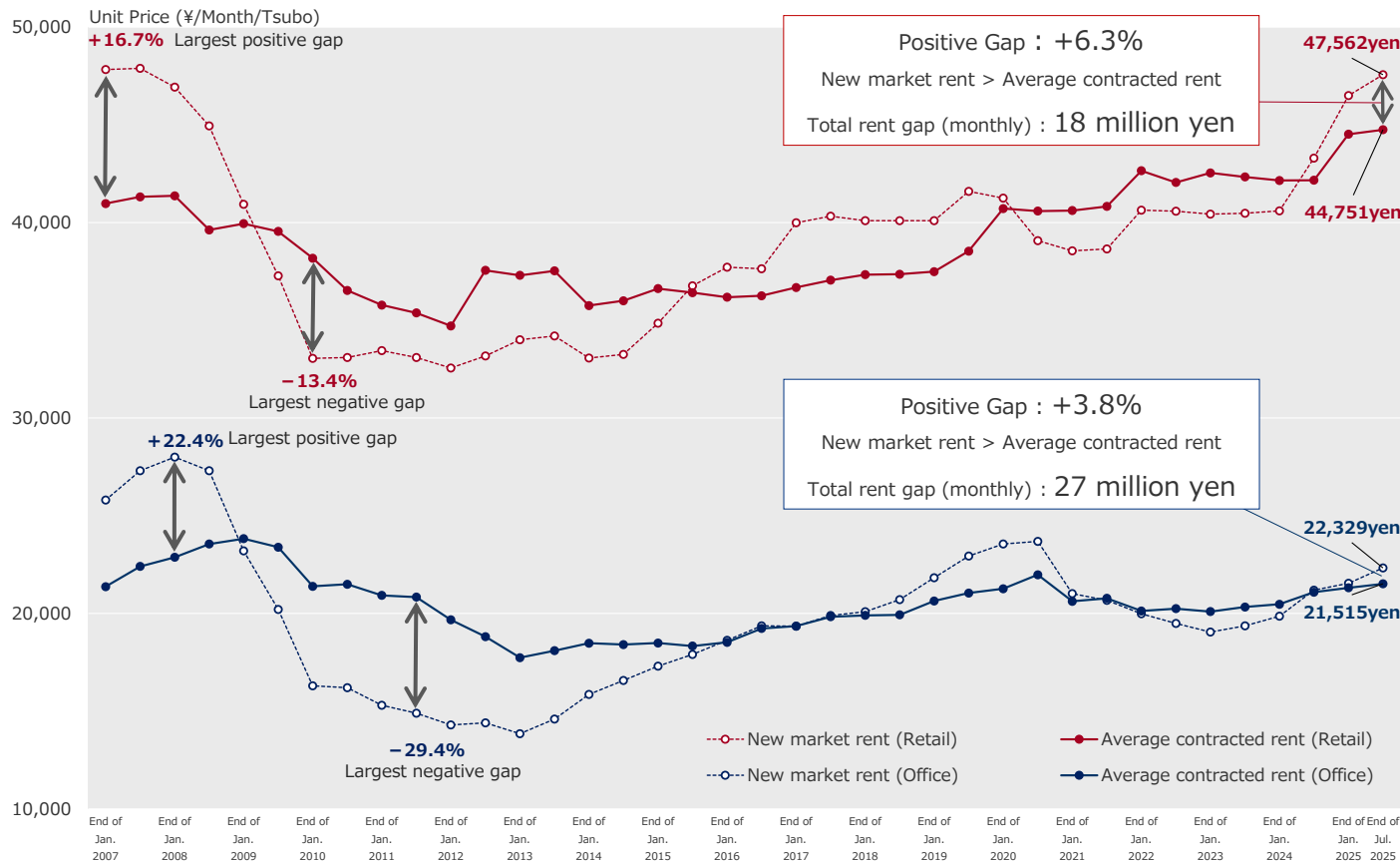
3. Internal Growth

Rent Gap and Percentage of Tenants Facing Rent Revision

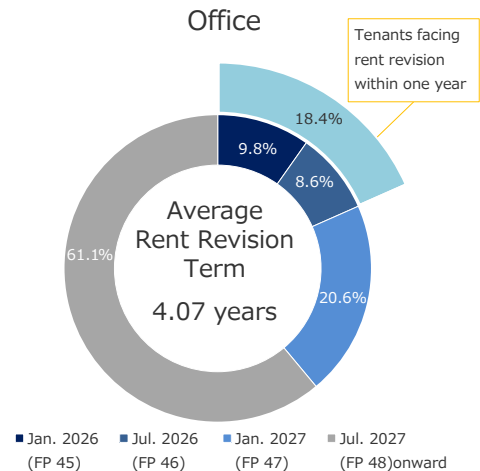
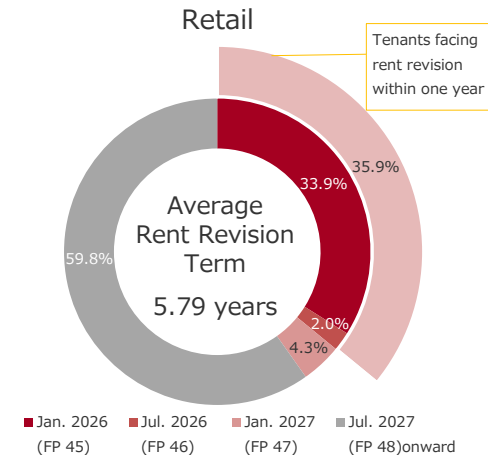
✓ **New market rent is on an increasing trend and we aim for further increase in rent in the future**

■ 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 July 2025 (FP 44).

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

3. Internal Growth

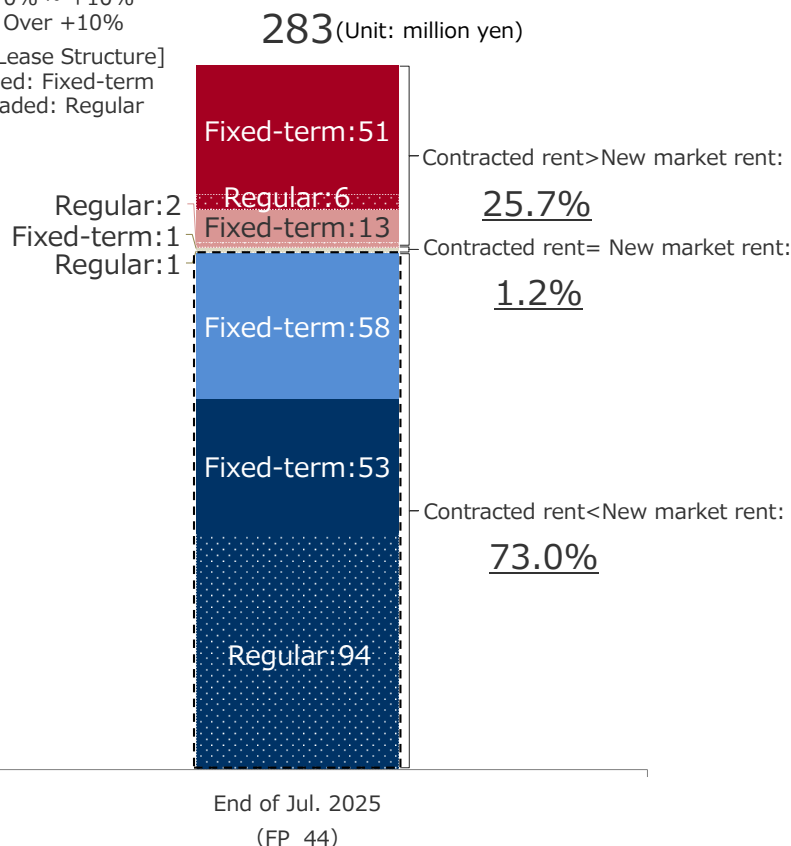
Retail Rent Gap

- ✓ Currently negotiating rent increase not only for sections with a rent lower than the market rent but also for sections with a rent higher than the market rent and sections leased under regular lease agreements, against the backdrop of the strong rental market

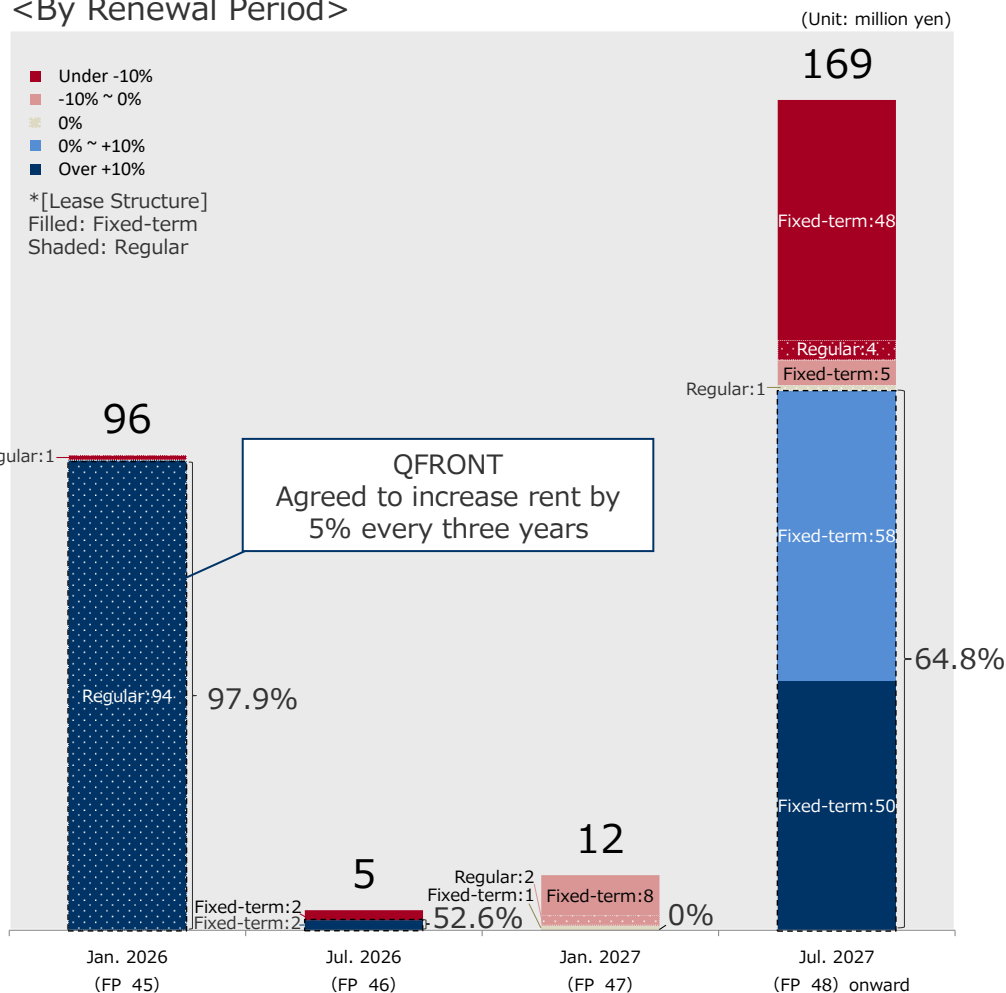
■ Breakdown of Monthly Retail Rent (by rent gap)

- Under -10%
- -10% ~ 0%
- 0%
- 0% ~ +10%
- Over +10%

*[Lease Structure]
Filled: Fixed-term
Shaded: Regular



<By Renewal Period>



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

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

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

* Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended July 2025 (FP 44) in retail owned at the end of the fiscal period ended July 2025 (FP 44). However, properties whose disposition has already been decided as of the date of announcement of financial results are excluded.

3. Internal Growth

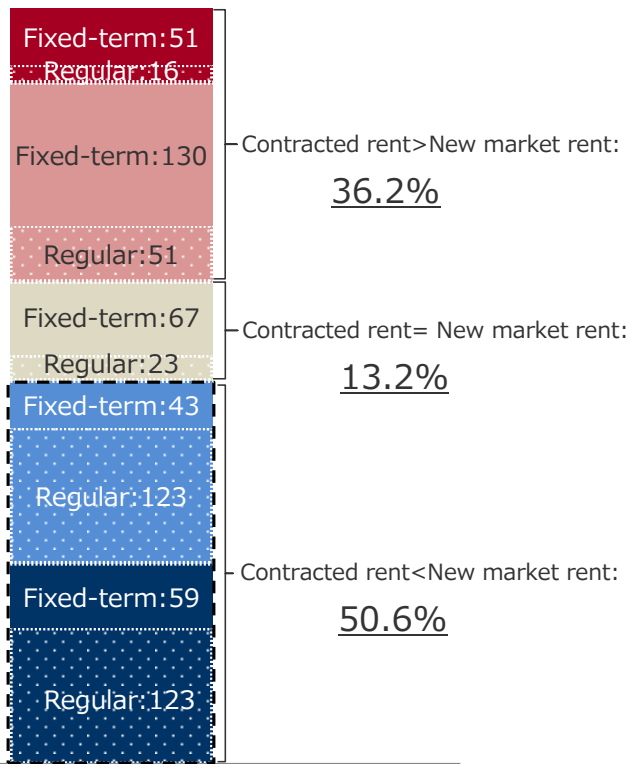
Office Rent Gap

- ✓ Currently negotiating rent increase not only for sections with a rent lower than the market rent but also for sections with a rent higher than the market rent and sections leased under regular lease agreements, against the backdrop of the strong rental market

■ Breakdown of Monthly Office Rent (by rent gap)

- Under -10%
 - -10% ~ 0%
 - 0%
 - 0% ~ +10%
 - Over +10%
- *[Lease Structure]
Filled: Fixed-term
Shaded: Regular

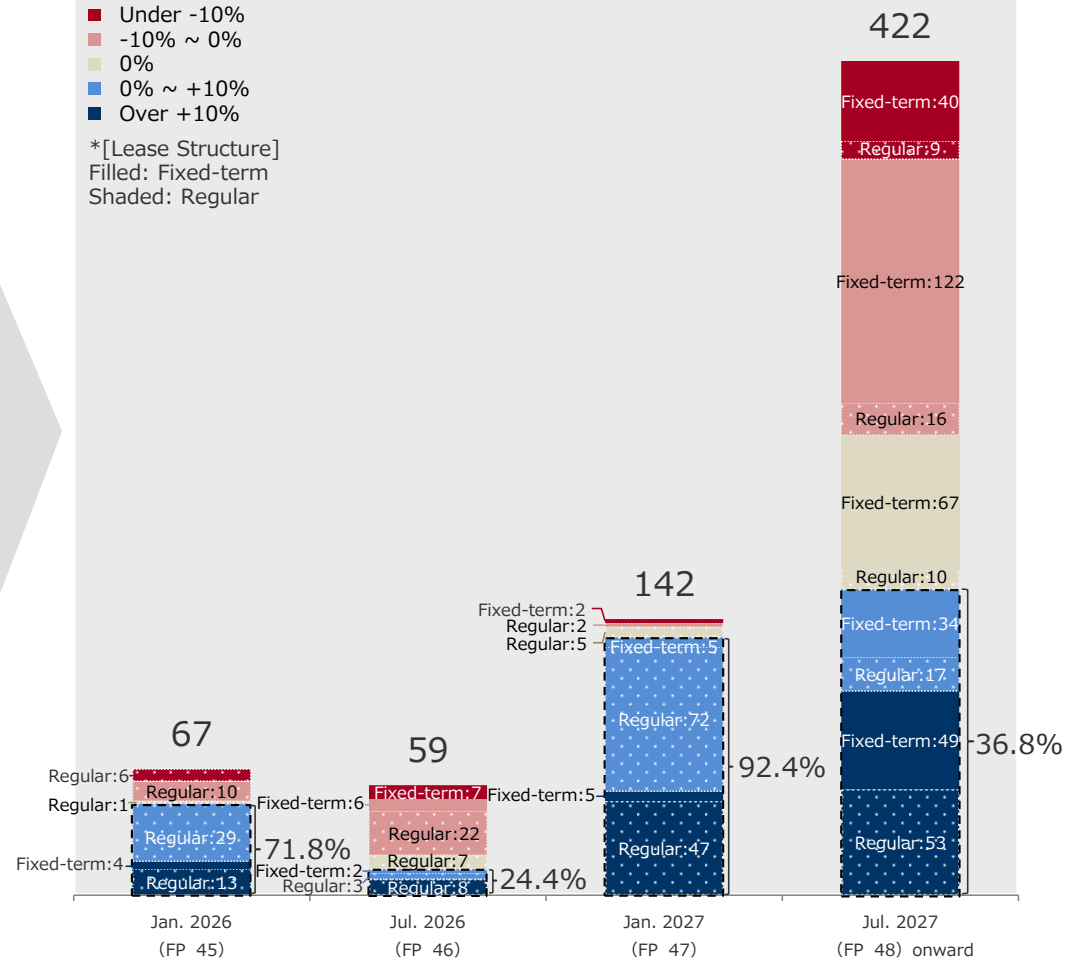
691 (Unit: million yen)



End of Jul. 2025
(FP 44)

<By Renewal Period>

(Unit: million yen)



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

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

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

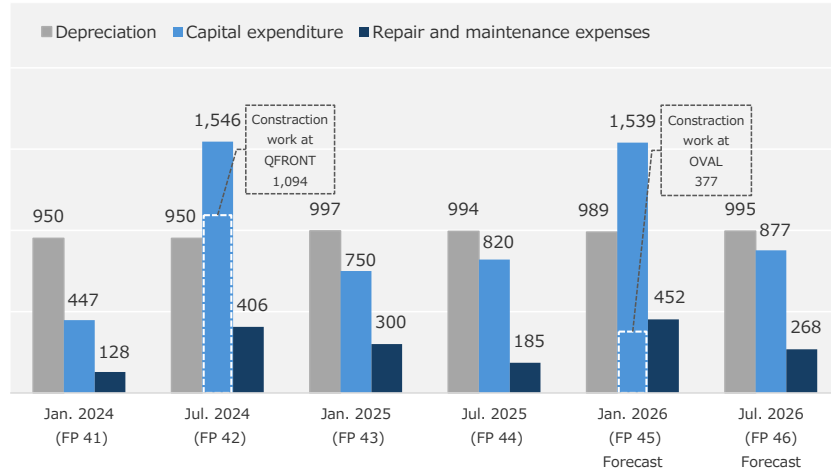
* Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended July 2025 (FP 44) in office buildings owned at the end of the fiscal period ended July 2025 (FP 44). However, properties whose disposition has already been decided as of the date of announcement of financial results are excluded.

3. Internal Growth

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure

(Unit: million yen)



Results of Main Construction Work Conducted in the Fiscal Period Ended Jul. 2025 (FP 44)

(Unit: million yen)

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
Dogenzaka Sky	Renovation of restroom, etc.	153	17	135
Nampeidai	Renovation of restroom, etc.	135	18	117
Shinjuku	Renewal of air-conditioning facility	105	8	96
Kamata	Renewal of power receiving and transforming equipment	93	5	87
Akihabara	Renovation of 1 st and 2 nd floor common areas, etc.	64	4	59

Effect of renovation work for change of use on the 4th and 5th floors of Aoyama Oval Building

With the move-out of the previous tenant, renovation work for change of use was planned and executed for a space used for commercial purposes and successfully leased to a new tenants.



Work Period

FP ended July 2025 (FP 44) – FP ending January 2026 (FP 45)

Work effect

- Monthly rental revenue increased by about 18% compared with previous tenant
- Converted into a space that can be occupied by other businesses and realized flexible leasing

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending Jan. 2026 (FP 45) and Jul. 2026 (FP 46)

(Unit: million yen)

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending January 2026 (FP 45)	OVAL	Renovation work for change of use on 4 th and 5 th floor	538	161	377
	Shibaura	Earthquake-resistance reinforcement work	162	41	120
	Shinjuku	Renewal of air-conditioning facility	112	8	104
	QFRONT	Renewal of air-conditioning facility	110	11	99
	Meguro Higashiyama	Renovation of restroom, etc.	85	4	80
Period Ending July 2026 (FP 46)	Kamata	Renovation of restroom, etc.	182	2	179
	Meguro Higashiyama	Renovation of restroom, etc.	174	11	162
	QFRONT	Renewal of smoke exhaust equipment	55	7	48
	Shibuya R	Renewal of power receiving and transforming equipment	54	-	54
	Shibaura	External wall renovation and rooftop waterproofing	51	51	-

3. Internal Growth

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

■ Appraisal Value

	End of Jul. 2025 (FP 44)	End of Jan. 2025 (FP 43)	Change
Number of properties	29 properties	29 properties	-
Appraisal value	331.9 billion yen	332.1 billion yen	-0.1 billion yen
Book value	236.0 billion yen	239.1 billion yen	-3 billion yen
Unrealized gains	95.8 billion yen	93.0 billion yen	+2.8 billion yen
Unrealized gains over book value	40.6%	38.9%	+1.7pts
Cap rate	3.12%	3.13%	-0.01pts

■ Status of Changes

(Number of Properties)

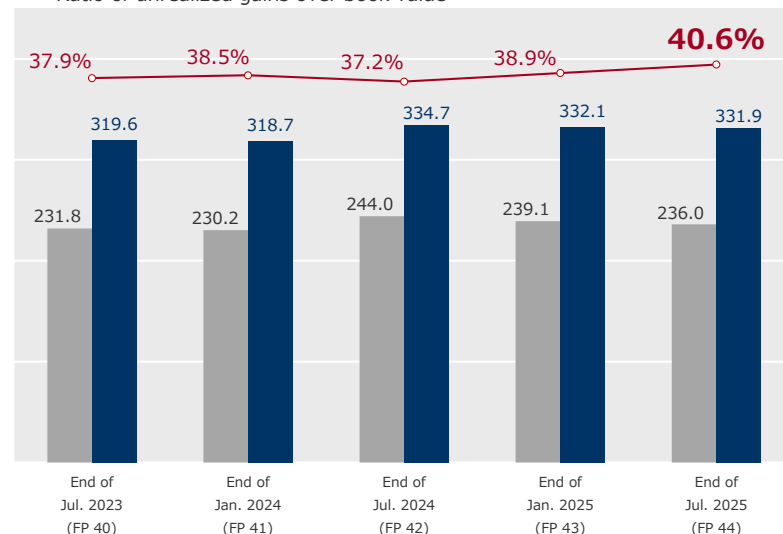
		End of Jul. 2025 (FP 44)	End of Jan. 2025 (FP 43)	Change
Appraisal value	Increase	10	14	-4
	Unchanged	18	14	+4
	Decrease	1	1	-

(Breakdown)

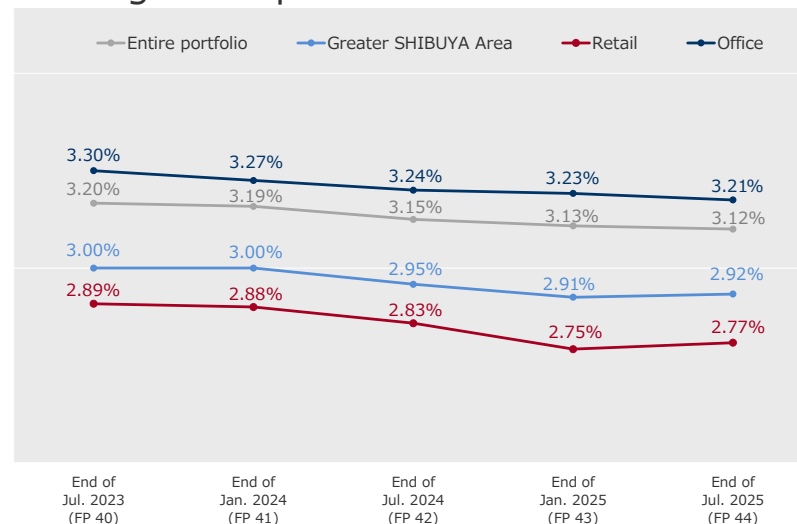
NCF	Increase	18	16	+2
	Unchanged	-	-	-
	Decrease	11	13	-2
Cap rate	Decrease	3	2	+1
	Unchanged	26	27	-1
	Increase	-	-	-

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

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



■ Change in Cap Rate



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

4. Finance / Initiatives for improving unitholder value



TOKYU REIT Toranomom Building

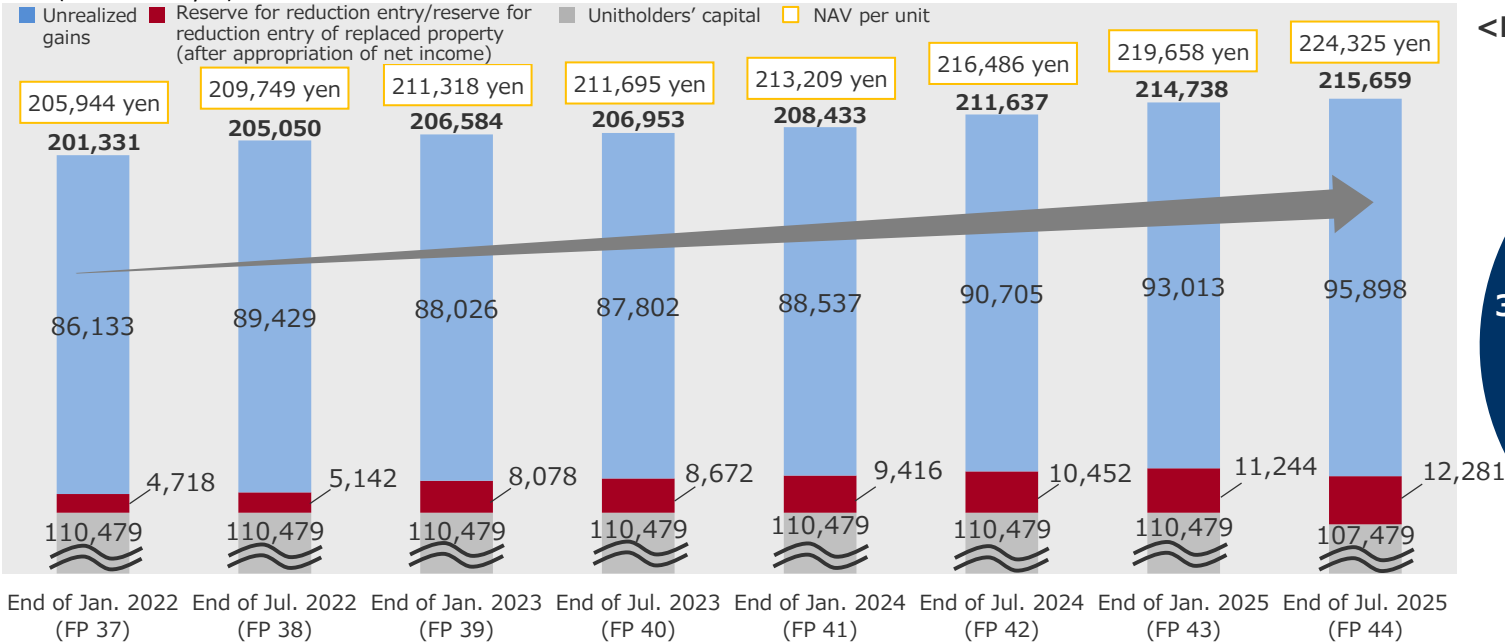
4. Finance / Initiatives for improving unitholder value

Change in NAV

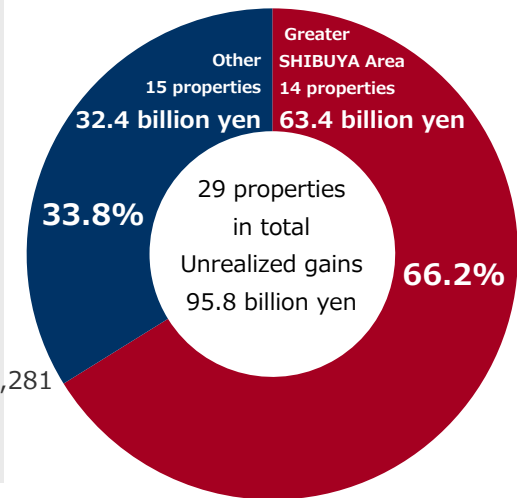
- ✓ NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area

Change in NAV

(Unit: million yen)



<Breakdown of Unrealized Gains End of Jul. 2025 (FP 44)>



<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	40.1 billion yen	25.6 billion yen
2	Udagawa	15.3 billion yen	8.7 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	4.2 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomon	26.0 billion yen	9.2 billion yen
2	Shinjuku	13.5 billion yen	4.6 billion yen
3	Bancho	31.0 billion yen	3.9 billion yen
4	TR Toranomon	10.0 billion yen	3.2 billion yen
5	Akihabara	7.3 billion yen	2.5 billion yen

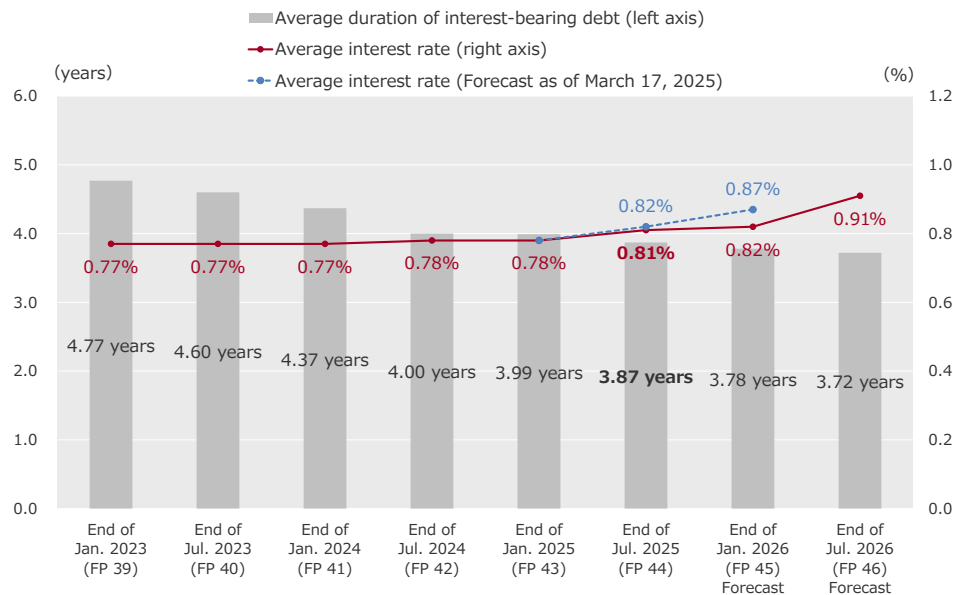
4. Finance / Initiatives for improving unitholder value

Interest-Bearing Debt Status (1)

■ Major Financial Indices

		End of Jul. 2025 (FP 44)	End of Jan. 2025 (FP 43)	Change
Total interest-bearing debt		106.5 billion yen	106.5 billion yen	—
Total borrowings		95.5 billion yen	95.5 billion yen	—
Total investment corporation bonds		11.0 billion yen	11.0 billion yen	—
Average interest rate		0.81%	0.78%	+0.03pts
LTV	Total Assets LTV	43.6%	43.2%	+0.4pts
	Appraisal Value LTV	34.6%	34.8%	-0.2pts
Acquisition capacity LTV: 50%	Total Assets LTV	31.3 billion yen	33.6 billion yen	-2.3 billion yen
	Appraisal Value LTV	102.3 billion yen	100.8 billion yen	+1.4 billion yen

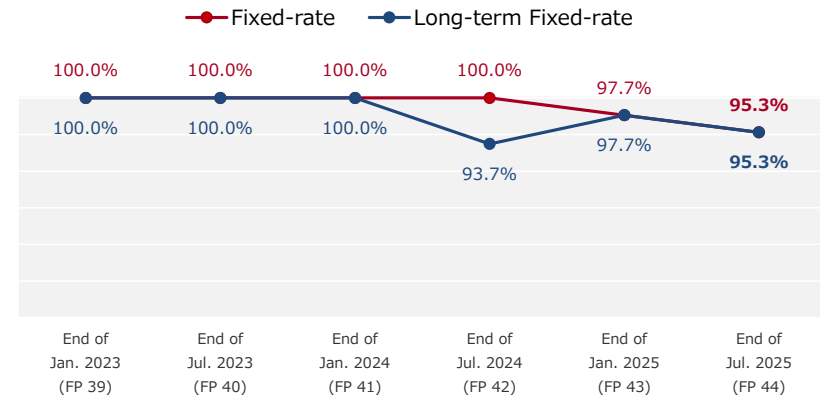
■ Change in Average Interest Rate and Average Duration of Interest-Bearing Debt



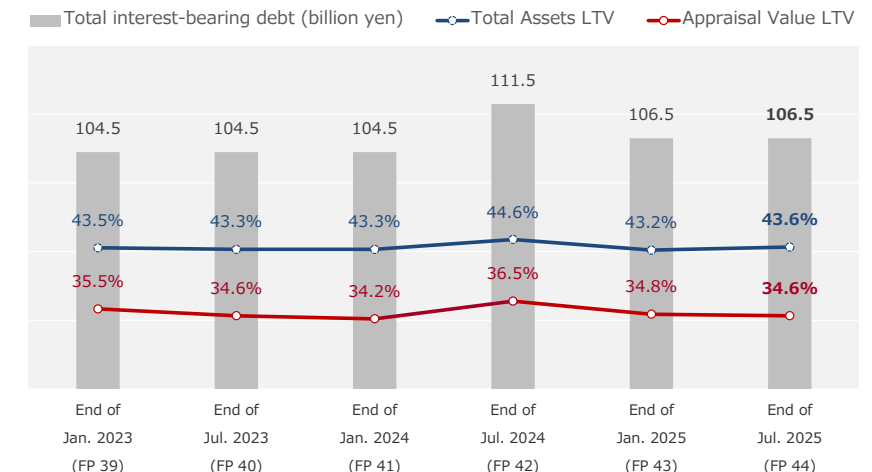
■ Procurement Policy

- ✓ Continued procurement focusing on stability centered on long-term fixed-interest
- ✓ Utilize some variable interest rates and shortening loan terms to control a rise in borrowing costs
- ✓ Promote diversification of source of funds

■ Trends in Fixed-rate/Long-term fixed-rate ratio



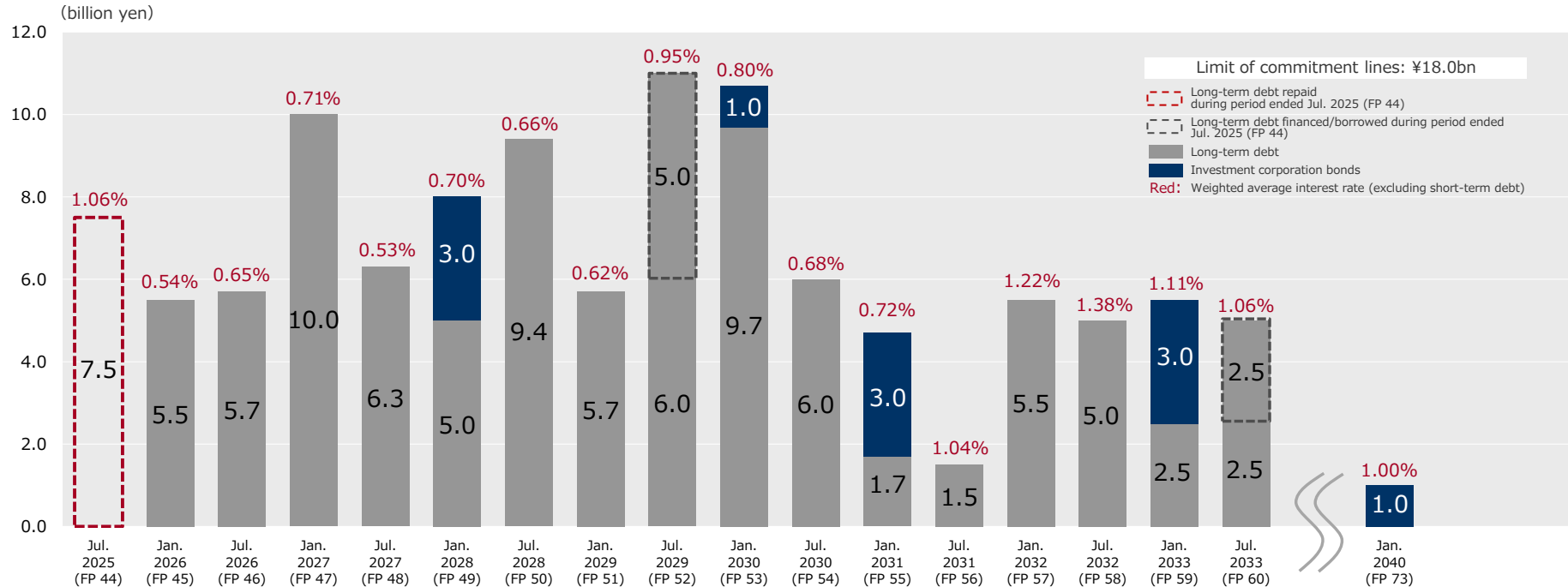
■ Trends in LTV/Total interest-bearing debt



4. Finance / Initiatives for improving unitholder value

Interest-Bearing Debt Status (2)

■ Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jul. 2025 (FP 44))



Procurement of long-term debt (FP ended Jul. 2025 (FP 44))

- MUTB (Trust Account) ¥2.5bn (8 years; 1.14%^(Note)) Green ⇐ MUFG Bank ¥2.5bn (7 years; 0.65%)
(Note) With floating interest rate, the interest rate applicable at the end of the period is shown.
- Development Bank of Japan ¥5.0bn (4 years; 1.35%) ⇐ 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%)

Scheduled repayment of long-term debt (FP ending Jul. 2026 (FP 46))

- Mizuho Trust & Banking ¥0.5bn (4 years; 0.57%)
- Mizuho Bank ¥1.7bn (7.5 years; 0.73%)
- Sumitomo Mitsui Trust Bank ¥3.0bn (4 years; 0.63%)
- MUFG Bank ¥0.5bn (3 years; 0.59%)

■ Green Finance Procurement

Balance of Green Finance	26.0 billion yen
Green loan	20.0 billion yen
Green bond	6.0 billion yen
Percentage of interest-bearing debt	24.4%

■ Rating

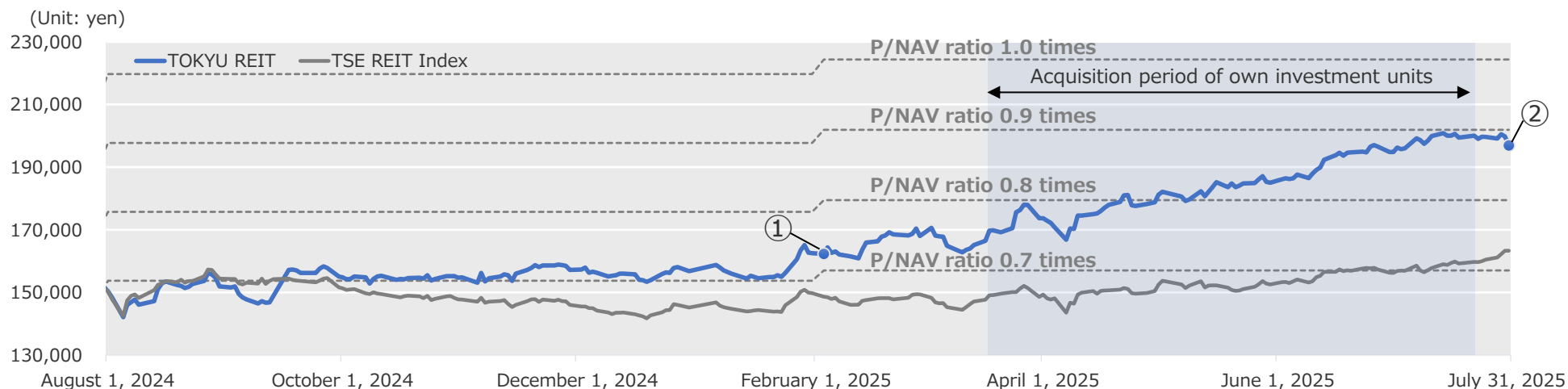
R&I	A+ (Stable)
JCR	Long-Term: AA- (Stable)

Acquisition and Cancellation of Own Investment Units

- ✓ The acquisition and cancellation of own investment units using the funds from sales boosted distributions
- ✓ After the announcement, the investment unit price outperformed the TSE REIT Index, and P/NAV ratio also improved

■ Change in Investment Unit Price

P/NAV ratio improved from 0.72 times (① at the beginning of FP ended Jul. 2025) to 0.88 times (② at the end of FP ended Jul. 2025).



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

* The change in the closing price of TSE REIT Index is the change in the figures that are relativized to ensure that the closing price on August 1, 2024, is the same as the closing price of TOKYU REIT's investment unit price

■ Acquisition and Cancellation of Own Investment Units

	Results	(Reference) Plan
Total number of investment units acquired	16,229 units Share to total number of investment units outstanding: 1.7%	24,000 units (upper limit) Share to total number of investment units outstanding: 2.5%
Acquisition amount	2,999,861,300 yen	3,000,000,000 yen (upper limit)
Acquisition period	March 18, 2025 to July 24, 2025	

■ Boosting effect of acquisition and cancellation of own investment units

NAV per Unit
+3,724 yen

Distribution per Unit
+66 yen

We will continue to give top priority to maximizing unitholder value and consider implementing a capital policy that includes the acquisition of own investment units if the investment unit price continues to be significantly lower than NAV

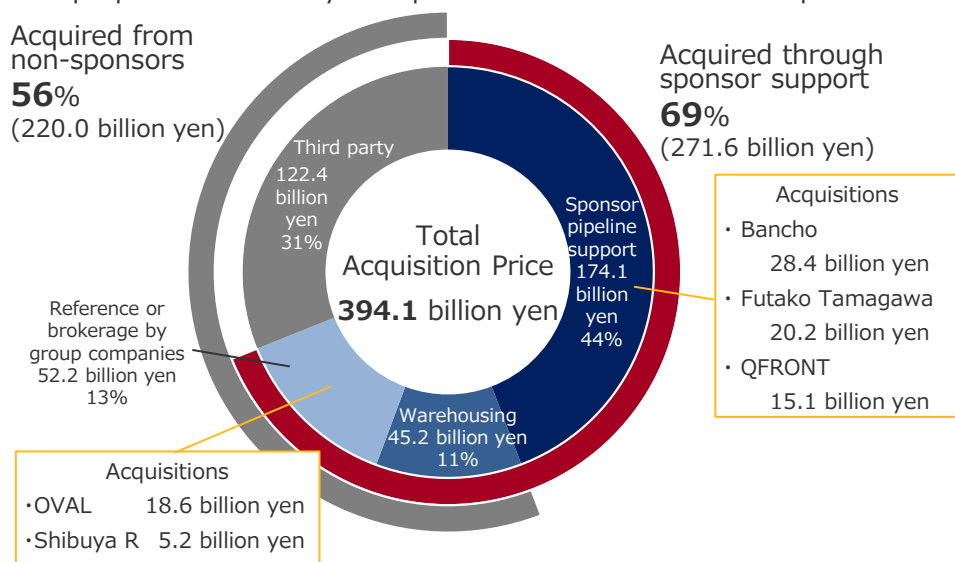
4. Finance / Initiatives for improving unitholder value

Sponsor Collaboration

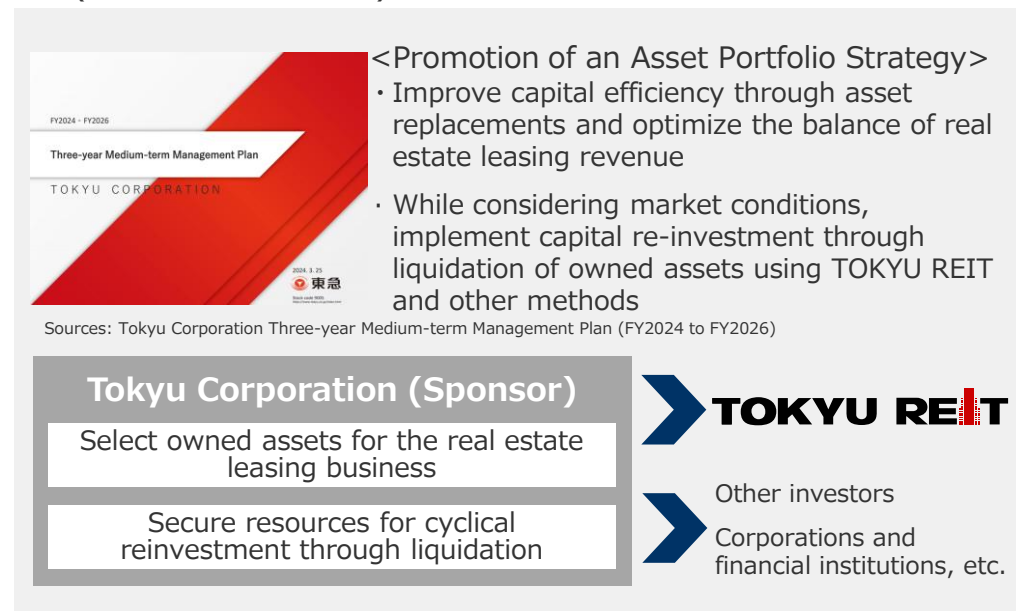
- ✓ With the additional acquisition of investment units by our sponsor, sponsor support such as asset contributions will continue to expand

■ Status of Sponsor 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)



■ Additional acquisition of investment units by the sponsor

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

<Overview of Additional Acquisition of Investment Units>

	1st Additional acquisition	2nd Additional acquisition
Total number of investment units has been acquired	48,760 units	48,880 units (maximum) (Note1)
Acquisition period	From September 17, 2024 to March 4, 2025	From March 25, 2025 to September 30, 2025 (tentative) (Note2)
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.	

(Note1) If the investment unit price exceeds the upper limit that was initially set during the acquisition period, the number of acquired units may not reach the upper limit or the acquisition may not be conducted at all.

(Note2) If the number of acquired investment units reaches the maximum number, the acquisition may end during the period.

<Changes in Investment Units Owned by the Sponsor>

	Before the additional acquisition	1st Additional acquisition	2nd Additional acquisition (maximum)	After the additional acquisition (maximum)
Number of investment units issued and outstanding	977,600 units	-	-	961,371 units (Note3)
Number of units owned by sponsor	49,000 units	48,760 units	48,880 units	146,640 units
Percentage of units owned by sponsor (Note4)	5.01%	4.99%	5.00%	15.25%

(Note3) Number of investment units issued and outstanding reflecting the cancellation of treasury investment units on July 31, 2025.

(Note4) After the additional acquisition, the sponsor ownership ratio is calculated based on the number of investment units issued and outstanding reflecting the cancellation of treasury investment units. Prior to completion of the additional acquisition, the ownership ratio is calculated based on the number of investment units issued and outstanding before the cancellation of treasury investment units.

5. Sustainability Measures



Futako Tamagawa Rise

5. Sustainability Measures

External Certification, Green Finance, etc.

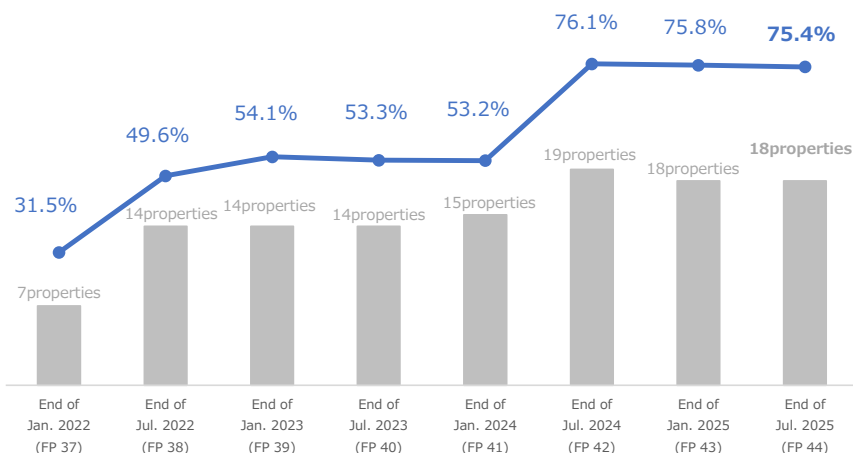
Environmental Certification

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

(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.

External Certification and Evaluation

■ GRESB

GRESB Real Estate Assessment

4 Star
Green Star
(10th consecutive year)



GRESB Public Disclosure

A Level
(Highest Rating)



■ Sustainalytics Score

ESG Risk Rating :

14.4 (Low Risk)

■ MSCI ESG Ratings

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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

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



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)

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) (Note 2)	Energy (Note 1)	Water (Note 1)	Waste (Note 3)
Targets Greenhouse gas emission intensity : 46.2% reduction from the level for FY2019 in FY2030 Achieve net zero by FY2050	Targets Energy consumption intensity : 5% reduction from the level for FY2019 by FY2024	Targets Water consumption intensity : 5% reduction from the level for FY2019 by FY2024	Targets Waste recycling rate : Maintain the level of FY2019 or higher by FY2024
Actual 38.0% reduction	Actual 25.2% reduction	Actual 1.3% reduction	Actual 6.9pts improvement
Renewable Energy (Note 4)	LED Conversion (Exclusively owned office area) (Note 5)	Green Lease Implementation Ratio (Note 6)	
77.8% (26 properties)	97.0%	70.8%	

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

- Renewal of air-conditioning facility: 2 properties (QFRONT, Shinjuku)
- Renovation of restrooms: 5 properties (Ebisu, Dogenzaka Sky, Nampeidai, Akihabara, OVAL)

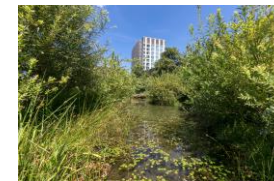
■ Preserving Biodiversity

- 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 shows the figure for FY2024 compared to the figure for FY2019.
- (Note 2) As the target of aggregation for Scope 3 of GHG emissions was changed to Category 1, 2, 3, 5 and 13 in FY 2024, the target for the goals and results of GHG emissions have also been changed.
- (Note 3) The figures for waste are counted for each fiscal year from April to March of the following year. Actual shows the figure for FY2024 compared to the figure for FY2019.

- (Note 4) 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 5) Based on total leasable area.
- (Note 6) The figure is the percentage of green leases among newly signed leases (including amendment memorandums) during the fiscal period ended July 2025 (FP 44) 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

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

Supply Chain Management

- Supply Chain Policy
Established "Supply Chain Policy" in March 2025, and promoted initiatives for the understanding of issues regarding TOKYU REIT's businesses and the formation of a sustainable society.

Disclosure of Information to Stakeholders

- Issued "Sustainability Report 2024"



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.



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 2024 results>

Average overtime hours	Average employment tenure	Paid leave utilization rate	Childcare leave utilization rate	Percentage of female officers and employees
20 hours	Male: 5 years and 4 months Female: 7 years and 7 months	74.0%	Male: 100% Female: 100%	46.2%

5. Sustainability Measures

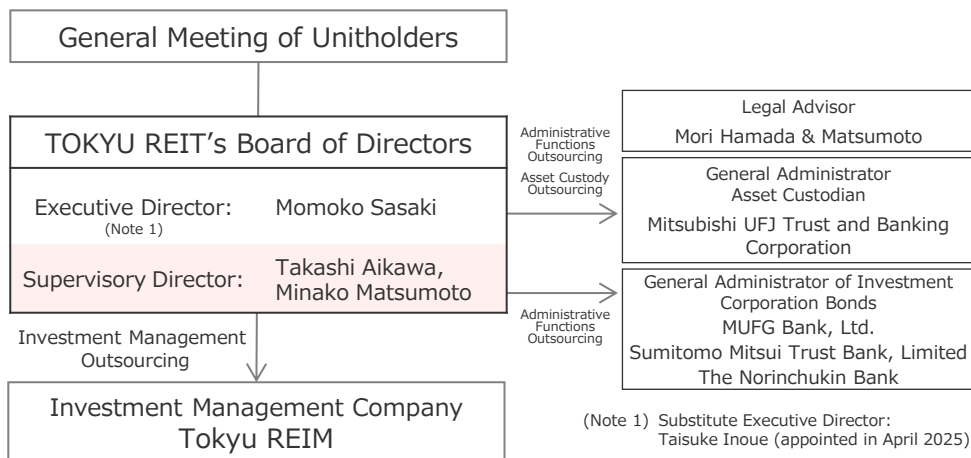
Governance (1)

■ 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 July 2025 (FP 44))

- 9 meetings held (1.5 meetings per month)
- 16 resolutions and 66 reports in total (1.7 resolutions and 7.3 reports per meeting in average)
- Attendance (Note 2)
 - Momoko Sasaki (Executive Director) 100%
 - Takashi Aikawa (Supervisory Director) 89%
 - Minako Matsumoto (Supervisory Director) 100%
 - General Administrator 100%

Cooperation between Supervisory Directors and Accounting Auditor

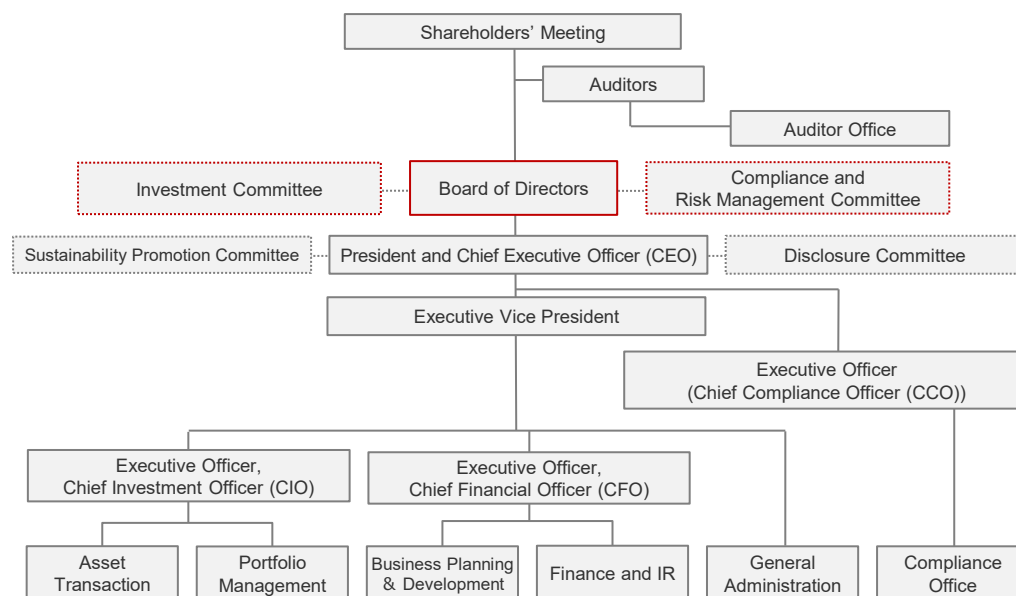
- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials (Ended July 2025 (FP 44)) audited by:
 - Company: PricewaterhouseCoopers Japan LLC
 - Name: Mitsuo Tsuruta (2 periods), Takashi Yabutani (5 periods)

*() indicates number of continuous audit periods to date

(Note 2) Attendance after May 2025 for Momoko Sasaki and Minako Matsumoto.

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 July 2025

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 Jul. 2025 (FP 44)
	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)	¥406 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)	¥335 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



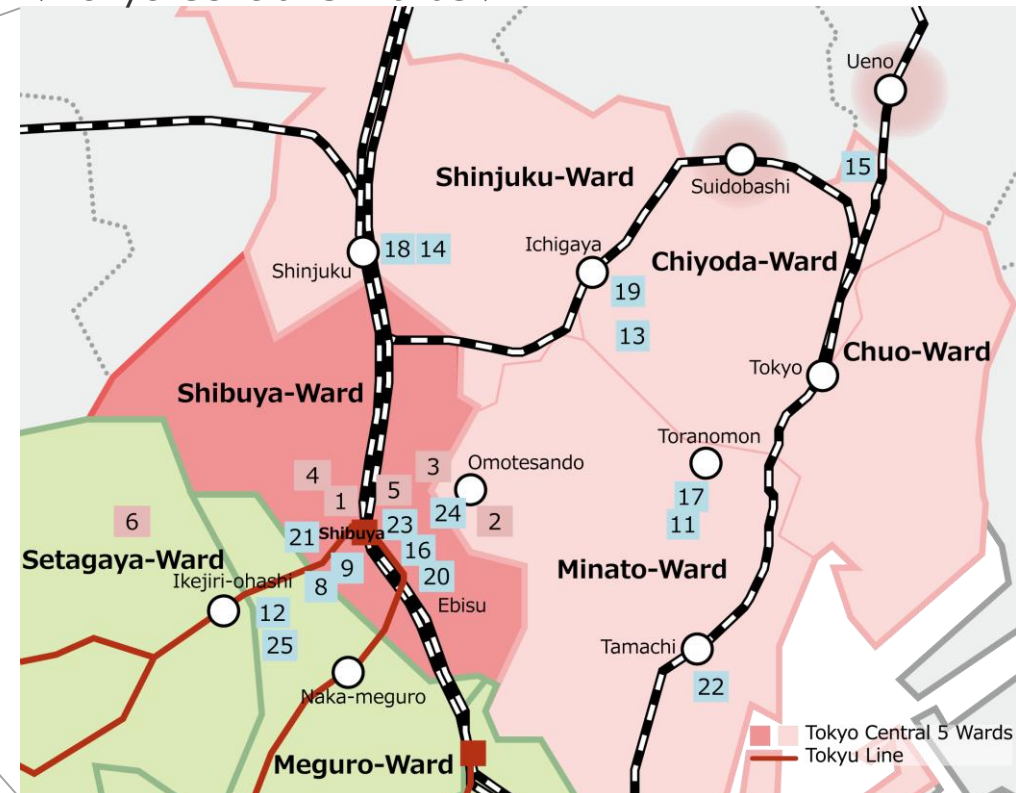
Futako Tamagawa Rise

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

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

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

Office



Retail



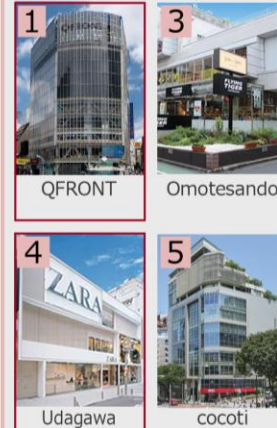
- Office
- Retail
- Residence
- Complex
- Properties contributed by sponsors

Shibuya Ward

Office



Retail

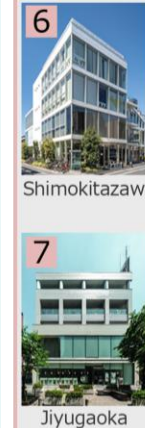


Tokyu Areas

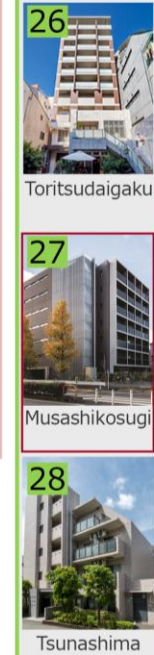
Office



Retail



Residence



Complex



Changes of Residential Property Names

It has been decided that Toritsudaigaku and Tsunashima will be changed to the rental residence brands "STYLIO" and "STYLIO FIT," rental residential brands of our sponsor, Tokyu Corporation. Aim to further strengthen leasing capabilities and enhance property competitiveness.



*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.

6. Overview of TOKYU REIT / Investment Management Strategy

Investment Policy

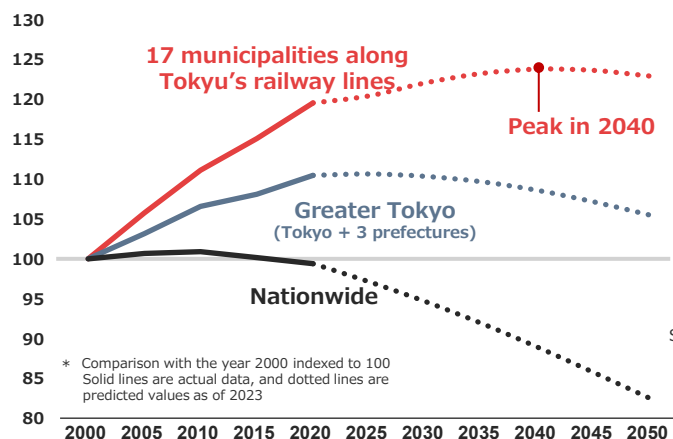
✓ Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

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

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jul. 2025 (FP 44)
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
1.0 billion yen	2.0 billion yen	1.0 billion yen

• Earthquake resistance

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

<Total return orientation>

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

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

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.

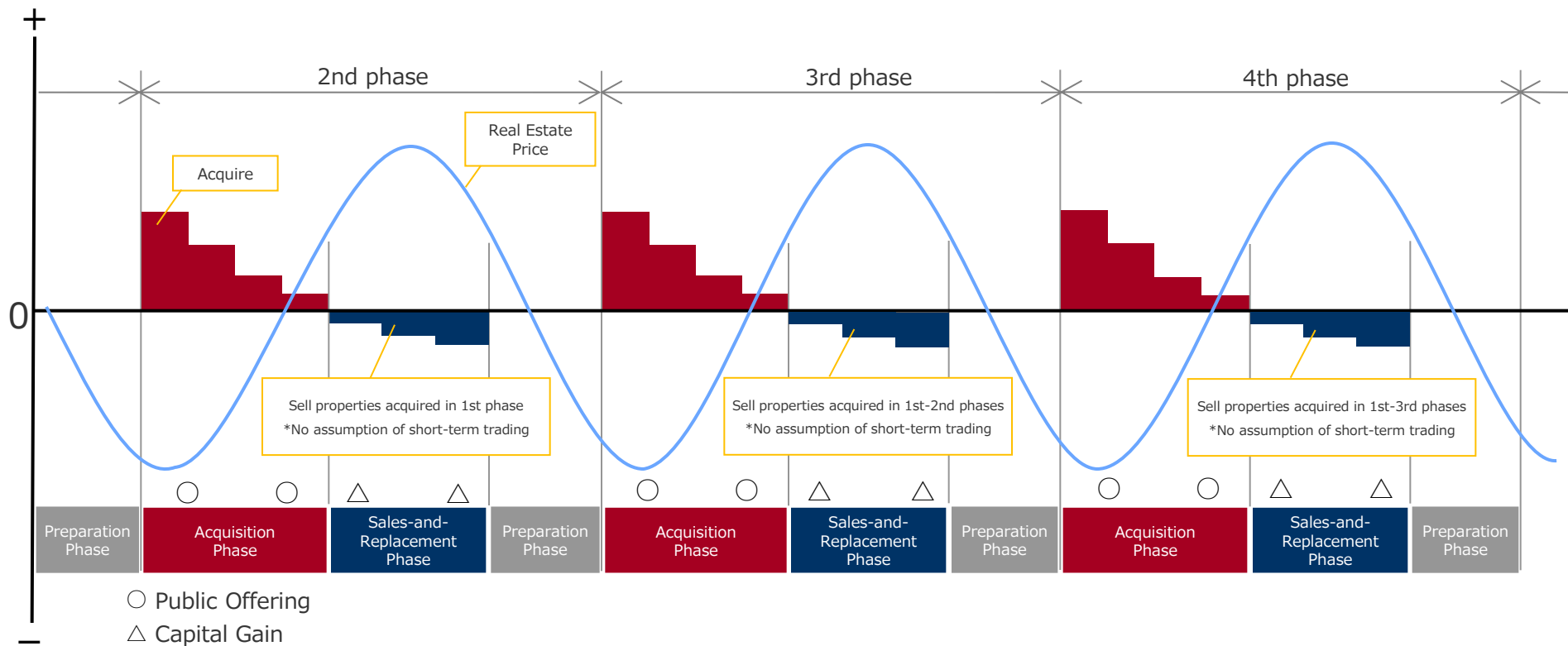
(Note 3) Chiyoda, Chuo, Minato and Shinjuku wards, and other major commercial and retail districts of Tokyo.

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.).

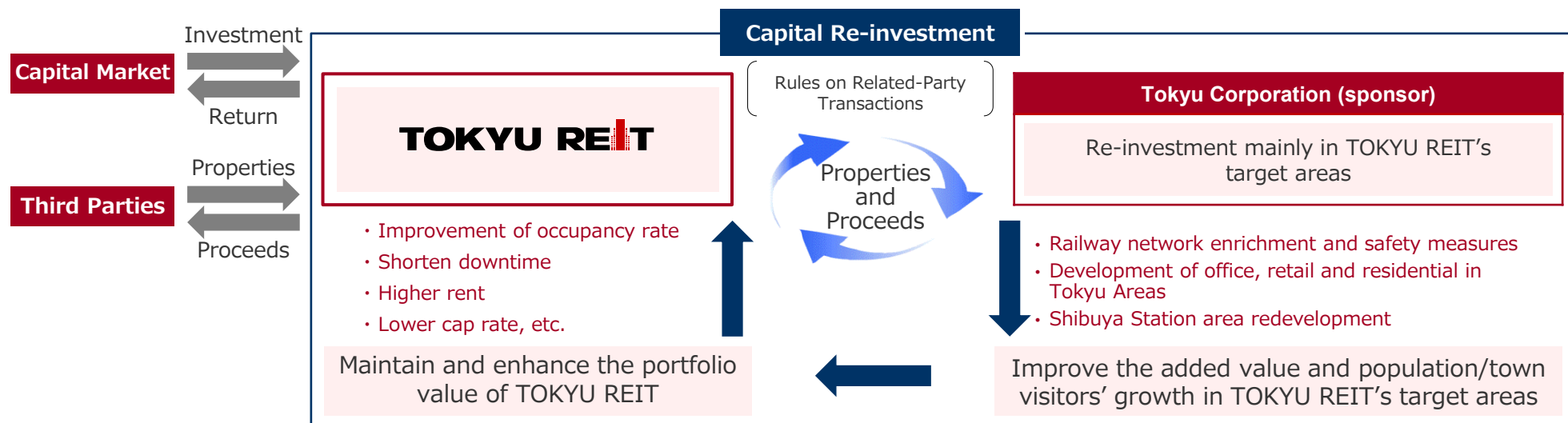


(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

6. Overview of TOKYU REIT / Investment Management Strategy

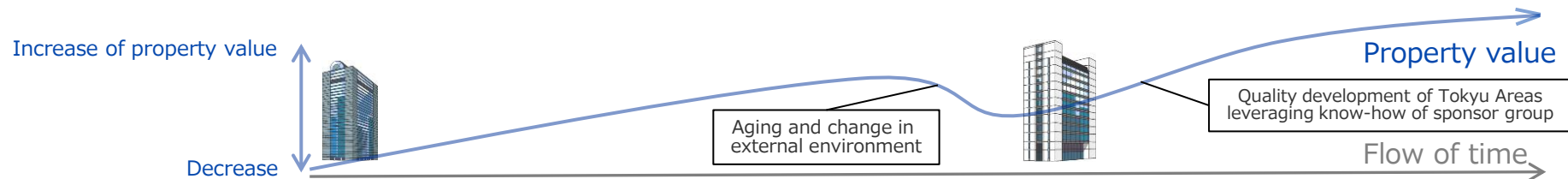
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

- ✓ 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 1,084 million people per year ^(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)

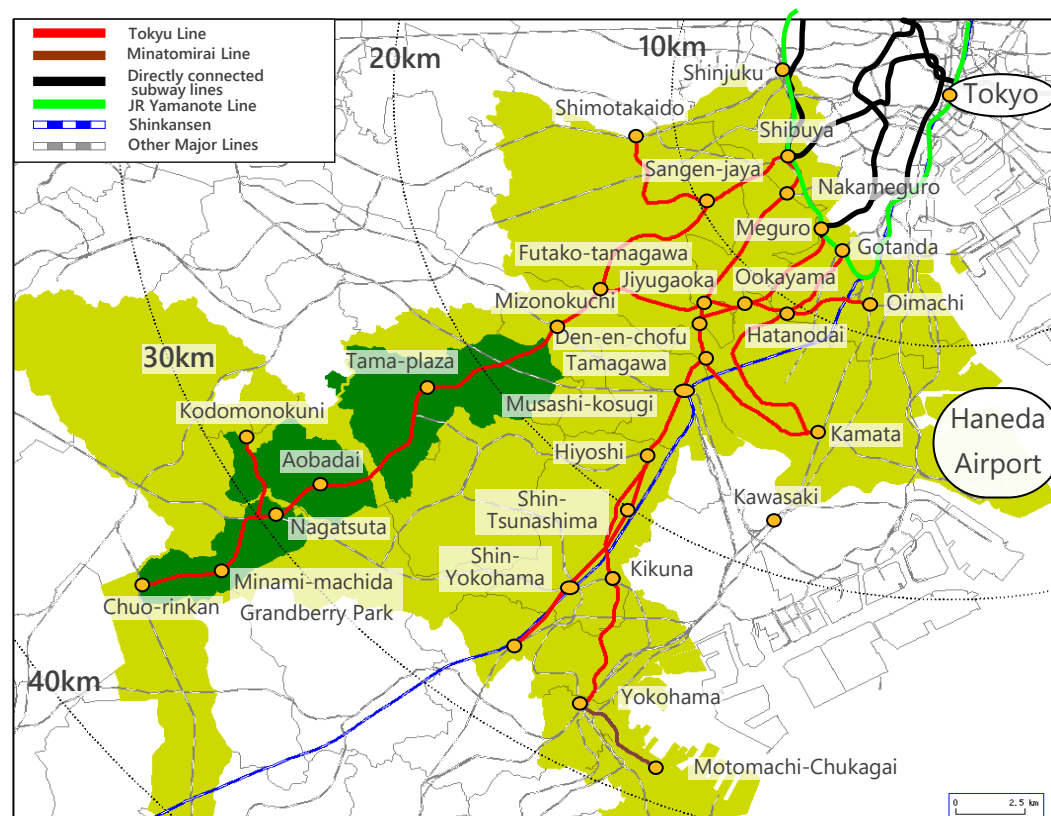
Population: 5.54 million (including foreigners)
 (15% of Greater Tokyo area
 (Tokyo plus 3 prefectures)) ^(Note 3)

Population density: 11,231 persons/km²
 (Tokyo: 6,341 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): 9.4 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 FY2024

(Note 2) National Population Census (2020)

(Note 3) Basic Resident Register as of January 1, 2024

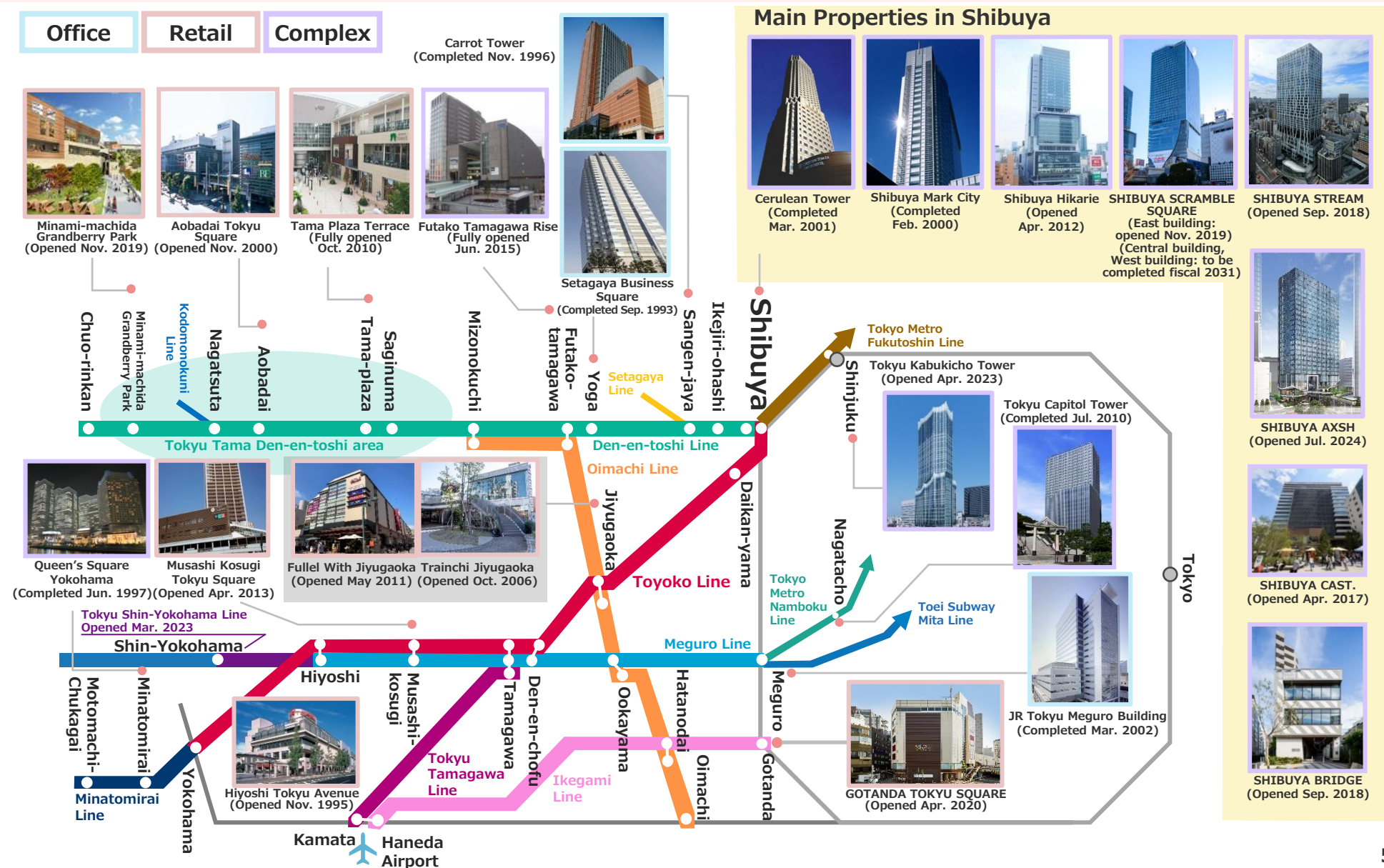
(Note 4) FY2023 Individual Income Target

(Note 5) "Average All-Household Consumption Expenditures" for Tokyo Metropolitan Area, Yokohama City, and Kawasaki City, respectively.

7. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

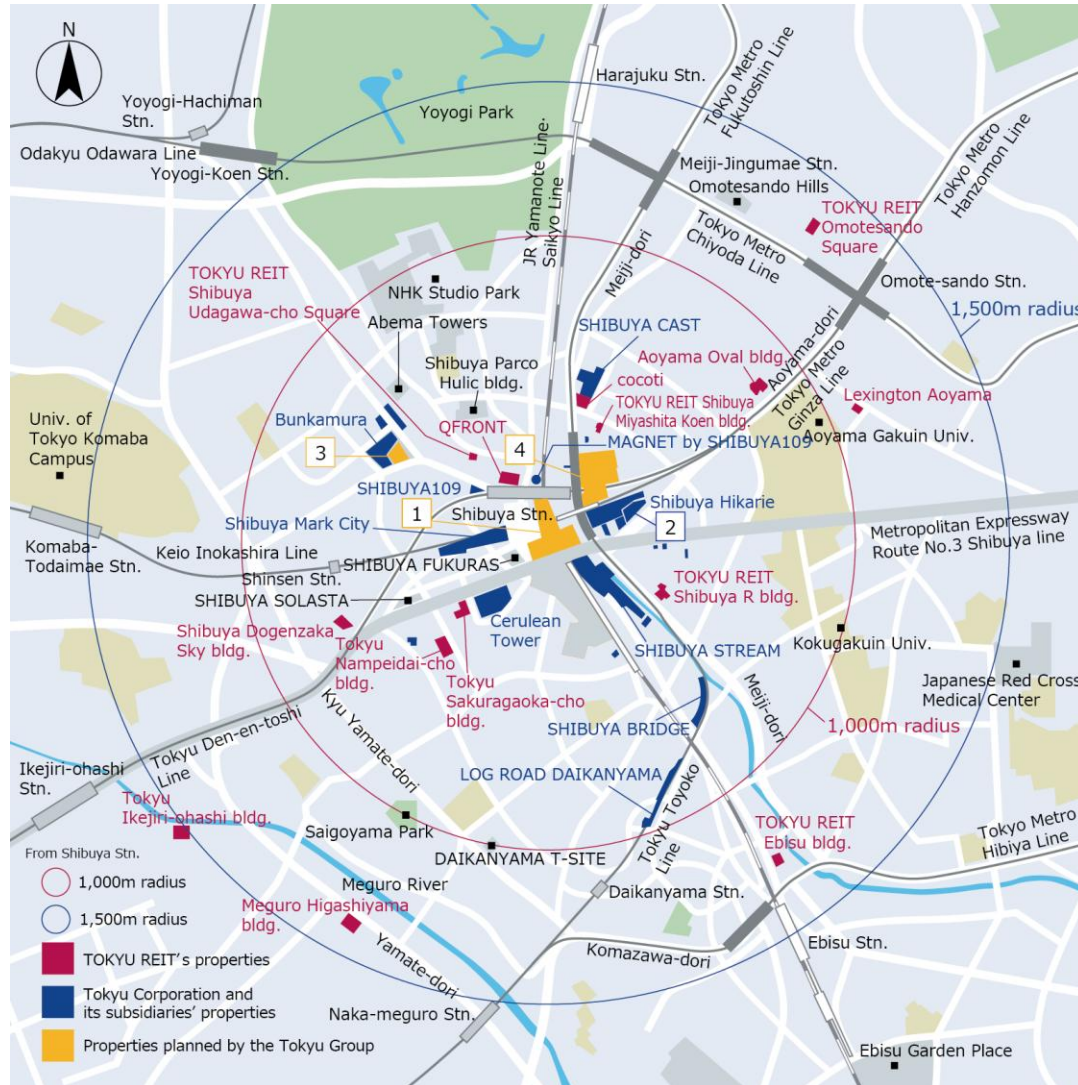
- ✓ Tokyu Corporation owns and develops many rental properties along its railway lines



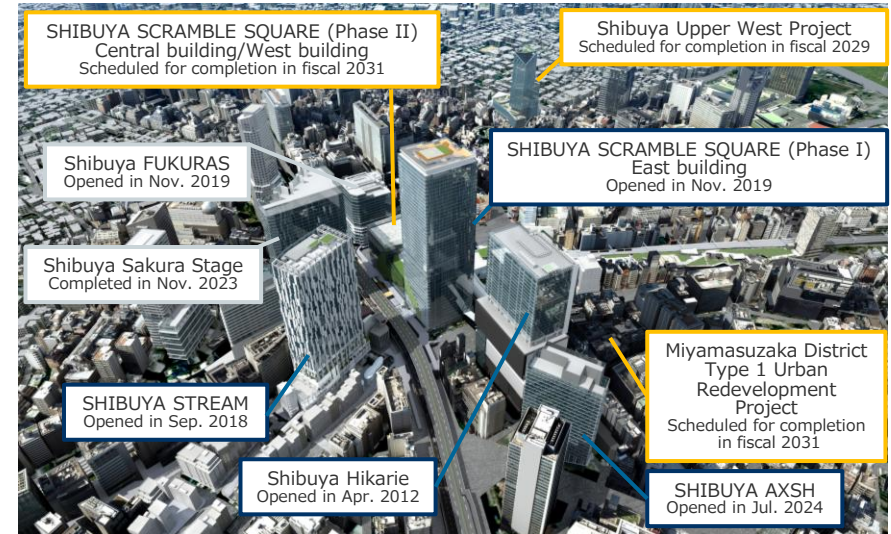
7. About Our Sponsor

Status of Redevelopment Around Shibuya Station (1)

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



■ **Image of future development around Shibuya Station**



Provided by Tokyu Corporation, TOKYU LAND CORPORATION

*The schedule may be changed in the future.

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



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

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

1 SHIBUYA SCRAMBLE SQUARE

Phase I (East building)
Opened in November 2019

Phase II
(Central building/West building)
Scheduled for completion
in fiscal 2031



Provided by SHIBUYA SCRAMBLE SQUARE,
Shibuya Station District Joint Building Operators

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: B4/13F

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 Upper West Project

Scheduled for completion in fiscal 2029



Image by Mir / Copyright Snøhetta and NIKKEN SEKKEI LTD
Provided by Tokyu Corporation

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

4 Miyamasuzaka District Type 1 Urban Redevelopment Project

Scheduled for completion in fiscal 2031



Provided by Miyamasuzaka District Urban Redevelopment Project Association

Implementing body	Miyamasuzaka District Urban Redevelopment Preparatory Association (Members: Tokyu Corporation, etc.)
Usage	Offices, accommodation facilities, retail, halls, conference rooms, shrines, industrial development support facilities, etc.
Floors	Block A : B3/33F Block B : B2/7F Block C : B1/2F

* The schedule may be changed in the future.

8. Appendix



ISM Tsunashima Coworking space

8. Appendix

Major Financial Data

			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)	End of Jul. 2025 (FP 44)
Number of Business Days	Days	(A)	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181
Number of Properties at the End of the Period	Properties		29	30	31	32	31	33	34	32	31	31	31	31	30	29	29
Total Acquisition Price	JPY in mn.		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	249,571
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	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	250,701
Occupancy Rate at the End of the Period	%		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	98.4
Operating Revenue	JPY in mn.		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	9,802
Net Operating Income	JPY in mn.	(C)	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	5,295
NOI Yield	%	(C)×365/(A)/(B)	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	4.3
Operating Profits	JPY in mn.		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	5,348
Net Income	JPY in mn.	(D)	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	4,882
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	961,371
Distribution per Unit	JPY	(F)	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	4,000
Payout Ratio	%	((E)×(F))/(D)	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	78.8
FFO	JPY in mn.	(G)	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	3,896
Capital Expenditure	JPY in mn.	(H)	413	506	583	651	469	607	513	417	2,379	375	422	447	1,546	750	820
AFFO	JPY in mn.	(I)=(G)-(H)	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	3,075
AFFO Payout Ratio	%	((E)×(F))/(I)	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	125.0
Total Assets	JPY in mn.	(J)	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	244,309
Net Assets (except for undistributed profits)	JPY in mn.	(K)	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	119,761
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	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	124,573
Book Value of the Properties	JPY in mn.	(L)	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	236,081
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	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	331,980
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	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	95,898
NAV per Unit	JPY	((K)+(N))/(E)	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	224,325
Interest Bearing Debt	JPY in mn.	(O)	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	106,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	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	114,832
Cash and Bank Deposits	JPY in mn.	(Q)	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	3,684
LTV based on total assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	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	43.6
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	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	34.6
DSCR	Times		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	10.2
Average Unit Price during the Period	JPY		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	181,225

* 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 July 2025 (FP 44) Income Statement (Change from the previous period)

(Unit: JPY mn)

Item	Ended Jul. 2025 (FP 44) (181 days)	Ended Jan. 2025 (FP 43) (184 days)	Change
Total Operating Revenues (A)	9,802	9,742	60
Revenues from Real Estate Lease Business (B)	7,806	7,889	-82
Rental Revenues	7,230	7,343	-112
Rent (including common area expenses)	6,782	6,894	-112
Parking Rent	144	147	-3
Others	304	300	3
Other Revenues	575	545	29
Incidental Revenues	422	453	-31
Other Revenues	153	91	61
Gain on Sale of Real Estate, etc.	1,986	1,853	133
Revenues from facility acceptance	9	-	9
Total Operating Expenses (C)	4,454	4,570	-116
Expenses from Real Estate Lease Business (D)	3,521	3,651	-129
Expenses	2,510	2,649	-138
Utility Charges	491	527	-35
Building Management Costs	513	519	-6
Property Management Expenses	186	191	-4
Repairs and Maintenance	185	300	-114
Property and Other Taxes	799	750	48
Broker's Fee	49	55	-5
Other Operating Expenses	284	304	-20
Depreciation (E)	994	997	-3
Loss from the Removal of Fixed Assets (F)	16	4	12
Investment Management Fee	742	739	3
Asset Custodian Fee	17	17	0
General Affair Management Fee	40	40	0
Compensation for the Board of Directors	6	6	0
Other Operating Expenses	125	115	10
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,284	4,237	46
Operating Profits (A)-(C)	5,348	5,171	176
Non-Operating Revenues	3	4	-0
Interest Income	2	0	2
Returned Undividend	0	0	0
Additional Refund	-	0	-0
Receivable Insurance	-	2	-2
Receivable Compensation	-	0	-0
Other Non-Operating Revenues	0	-	0
Non-Operating Expenses	469	469	-0
Interest Expenses	389	394	-5
Interest of Investment Corporation Bonds	36	37	-0
Loan-related Expenses	14	14	-
Amortization of Issuance Cost of Investment Corporation Bonds	3	4	-0
Other Non-Operating Expenses	25	19	6
Recurring Profits	4,882	4,706	176
Income before Income Taxes	4,882	4,706	176
Corporate Tax Adjustment, etc.	0	1	-0
Net Income	4,882	4,705	176
Net Income per Unit (yen)	5,027	4,812	215
Amount of Provision of Reserve for Reduction Entry of Replaced Property	1,125	877	247
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,170	898	272
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	88	85	2
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	91	87	4
Total Distributions	3,845	3,912	-66
Distribution per Unit (yen)	4,000	4,002	-2
(Reference Information)			
Operating NOI (G)+(E)+(F)	5,295	5,239	55
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.26%	4.09%	0.17 pts

8. Appendix

Fiscal period ended July 2025 (FP 44) Income Statement (Change from the forecast)

(Unit: JPY mn)

Item	Ended Jul. 2025 (FP 44) (181days)	Ended Jul. 2025 (FP 44) Forecast as of March 17, 2025	Change
Total Operating Revenues (A)	9,802	9,649	153
Revenues from Real Estate Lease Business (B)	7,806	7,743	62
Rental Revenues	7,230	7,228	1
Rent (including common area expenses)	6,782	6,783	-1
Parking Rent	144	147	-3
Others	304	298	6
Other Revenues	575	514	61
Incidental Revenues	422	453	-30
Other Revenues	153	61	91
Gain on Sale of Real Estate, etc.	1,986	1,906	80
Revenues from facility acceptance	9	-	9
Total Operating Expenses (C)	4,454	4,498	-44
Expenses from Real Estate Lease Business (D)	3,521	3,571	-49
Expenses	2,510	2,575	-64
Utility Charges	491	495	-4
Building Management Costs	513	563	-50
Property Management Expenses	186	183	2
Repairs and Maintenance	185	219	-34
Property and Other Taxes	799	800	-0
Broker's Fee	49	38	11
Other Operating Expenses	284	273	10
Depreciation (E)	994	991	3
Loss from the Removal of Fixed Assets (F)	16	5	11
Investment Management Fee	742	733	9
Asset Custodian Fee	17	17	-0
General Affair Management Fee	40	39	0
Compensation for the Board of Directors	6	6	-
Other Operating Expenses	125	129	-4
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,284	4,171	112
Operating Profits (A)-(C)	5,348	5,151	197
Non-Operating Revenues	3	0	3
Interest Income	2	-	2
Returned Undividend	0	0	-
Other Non-Operating Revenues	0	-	0
Non-Operating Expenses	469	461	7
Interest Expenses	389	396	-7
Interest of Investment Corporation Bonds	36	36	0
Loan-related Expenses	14	-	14
Amortization of Issuance Cost of Investment Corporation Bonds	3	3	-
Other Non-Operating Expenses	25	24	1
Recurring Profits	4,882	4,690	192
Income before Income Taxes	4,882	4,690	192
Corporate Tax Adjustment, etc.	0	1	-0
Net Income	4,882	4,689	192
Net Income per Unit (yen)	5,027	4,796	231
Amount of Provision of Reserve for Reduction Entry of Replaced Property	1,125	867	257
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,170	887	283
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	88	88	-
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	91	90	1
Total Distributions	3,845	3,910	-64
Distribution per Unit (yen)	4,000	4,000	-
(Reference Information)			
Operating NOI (G)+(E)+(F)	5,295	5,168	127
NOI yeild (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.26%	4.16%	0.10 pts

8. Appendix

Fiscal period ended July 2025 (FP 44) Balance Sheet / Cash Flow Statement

■ Balance Sheet

Assets (Unit: JPY mn)

Item	Ended Jul. 2025 (FP 44)	Ended Jan. 2025 (FP 43)	Change
Current Assets	7,048	6,205	843
Cash and Bank Deposits	3,684	2,903	780
Cash and deposits with banks held in trust	2,981	3,007	-25
Others	382	294	88
Fixed Assets	237,220	240,362	-3,142
Property and Equipment	236,081	239,126	-3,044
Intangible Assets	0	0	-0
Investment and other assets	1,139	1,236	-97
Deferred Assets	40	44	-3
Total Assets	244,309	246,612	-2,303

Liabilities and Net Assets (Unit: JPY mn)

Item	Ended Jul. 2025 (FP 44)	Ended Jan. 2025 (FP 43)	Change
Current Liabilities	14,226	16,292	-2,065
Operating Accounts Payable	1,092	1,036	55
Long-term Borrowings maturing within a year	11,200	13,000	-1,800
Others	1,934	2,256	-321
Long-term Liabilities	106,475	104,682	1,792
Investment Corporation Bonds	11,000	11,000	-
Long-term Borrowings	84,300	82,500	1,800
Leasehold and Security Deposits Received	11,175	11,182	-7
(Total Interest Bearing Debt)	106,500	106,500	-
Total Liabilities	120,702	120,975	-273
Net Assets	123,606	125,636	-2,030
Unitholders' Capital	107,479	110,479	-2,999
Retained Earnings	16,127	15,157	969
Reserve for Reduction Entry	1,932	1,932	-
Reserve for Reduction Entry of Replaced Property	9,223	8,434	789
Unappropriated Retained Earnings	4,971	4,790	180
Total Liabilities and Net Assets	244,309	246,612	-2,303

■ Cash Flow Statement

(Unit: JPY mn)

Item	Ended Jul. 2025 (FP 44)	Ended Jan. 2025 (FP 43)	Change
I Cash Flow from Operating Activities	8,414	11,022	-2,608
Net Income before Income Taxes	4,882	4,706	176
Depreciation	994	997	-3
Sale of Property and Equipment	2,899	4,666	-1,767
Others	-362	651	-1,013
II Cash Flow from Investing Activities	-748	-593	-155
Purchase of Fixed Assets	-793	-620	-172
Proceeds from Leasehold and Security Deposits Received	35	17	17
Lease Deposits	-	10	-10
Subsidy Income	10	-	10
III Cash Flow from Financing Activities	-6,911	-8,713	1,802
Debt Financing and Repayment of Short-term Borrowing	-	-7,000	7,000
Proceeds from Long-term Borrowings	7,500	4,500	3,000
Repayment of Long-term Borrowings	-7,500	-2,500	-5,000
Acquisition of Own Investment Units	-2,999	-	-2,999
Dividend Payment	-3,911	-3,713	-197
IV Net Increase / Decrease in Cash and Cash Equivalents	754	1,715	-960
V Cash and Cash Equivalents at Beginning of Period	5,910	4,195	1,715
VI Cash and Cash Equivalents at the End of Period	6,665	5,910	754

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)		Ended Jul. 2025 Actual (FP 44) (181days)		Change
Total Operating Revenues (A)		10,379	100.0%	9,802	100.0%	576
Revenues from Real Estate Lease Business (B)		7,886	76.0%	7,806	79.6%	80
Rental Revenues		7,340	70.7%	7,230	73.8%	109
Rent (including common area expenses)		6,898	66.5%	6,782	69.2%	116
Parking Rent		142	1.4%	144	1.5%	-1
Others		299	2.9%	304	3.1%	-5
Other Revenues		546	5.3%	575	5.9%	-29
Incidental Revenues		476	4.6%	422	4.3%	54
Other Revenues		69	0.7%	153	1.6%	-83
Gain on Sale of Real Estate, etc.		2,492	24.0%	1,986	20.3%	505
Revenues from facility acceptance		-	-	9	0.1%	-9
Total Operating Expenses (C)		4,831	46.6%	4,454	45.4%	377
Expenses from Real Estate Lease Business (D)		3,874	37.3%	3,521	35.9%	352
Expenses		2,876	27.7%	2,510	25.6%	365
Utility Charges		518	5.0%	491	5.0%	26
Building Management Costs		592	5.7%	513	5.2%	78
Property Management Expenses		193	1.9%	186	1.9%	7
Repairs and Maintenance		452	4.4%	185	1.9%	266
Property and other Taxes		792	7.6%	799	8.2%	-7
Other Operating Expenses		327	3.2%	334	3.4%	-6
Depreciation (E)		989	9.5%	994	10.1%	-4
Loss from the Removal of Fixed Assets (F)		8	0.1%	16	0.2%	-8
Other Operating Expenses		957	9.2%	932	9.5%	25
Investment Management Fee		738	7.1%	742	7.6%	-4
Operating Income from Real Estate Lease Business (G)=(B)-(D)		4,012	38.7%	4,284	43.7%	-271
Operating Profits (A)-(C)		5,547	53.4%	5,348	54.6%	198
Non-Operating Revenues		0	0.0%	3	0.0%	-2
Non-Operating Expenses		471	4.5%	469	4.8%	1
Interest Expenses		404	3.9%	389	4.0%	15
Interest of Investment Corporation Bonds		37	0.4%	36	0.4%	0
Loan-related Expenses		-	-	14	0.1%	-14
Others		29	0.3%	29	0.3%	0
Recurring Profits		5,076	48.9%	4,882	49.8%	193
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		5,076	48.9%	4,882	49.8%	193
Corporate Tax Adjustment, etc.		1	0.0%	0	0.0%	0
Net Income		5,075	48.9%	4,882	49.8%	193
Net income per Unit (yen)		5,279		5,027		252
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		1,373		1,170		203
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		94		91		3
Distribution per Unit (yen)		4,000		4,000		-
Operating NOI (G)+(E)+(F)		5,010	48.3%	5,295	54.0%	-285
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.01%		4.26%		-0.25pts

8. Appendix

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

(Change from the forecast)

(Unit: JPY mn)

Item	Ending Jan. 2026 Forecast (FP 45) as of September 11, 2025		Ending Jan. 2026 Forecast (FP 45) as of March 17, 2025		Change
Total Operating Revenues (A)	10,379	100.0%	9,834	100.0%	544
Revenues from Real Estate Lease Business (B)	7,886	76.0%	7,904	80.4%	-17
Rental Revenues	7,340	70.7%	7,362	74.9%	-21
Rent (including common area expenses)	6,898	66.5%	6,917	70.3%	-18
Parking Rent	142	1.4%	147	1.5%	-4
Others	299	2.9%	297	3.0%	1
Other Revenues	546	5.3%	542	5.5%	3
Incidental Revenues	476	4.6%	480	4.9%	-4
Other Revenues	69	0.7%	61	0.6%	7
Gain on Sale of Real Estate, etc.	2,492	24.0%	1,930	19.6%	562
Total Operating Expenses (C)	4,831	46.6%	4,755	48.4%	75
Expenses from Real Estate Lease Business (D)	3,874	37.3%	3,828	38.9%	45
Expenses	2,876	27.7%	2,817	28.7%	59
Utility Charges	518	5.0%	522	5.3%	-4
Building Management Costs	592	5.7%	594	6.0%	-2
Property Management Expenses	193	1.9%	190	1.9%	3
Repairs and Maintenance	452	4.4%	376	3.8%	75
Property and other Taxes	792	7.6%	794	8.1%	-2
Other Operating Expenses	327	3.2%	338	3.4%	-11
Depreciation (E)	989	9.5%	1,005	10.2%	-16
Loss from the Removal of Fixed Assets (F)	8	0.1%	5	0.1%	3
Other Operating Expenses	957	9.2%	927	9.4%	30
Investment Management Fee	738	7.1%	721	7.3%	16
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,012	38.7%	4,076	41.4%	-63
Operating Profits (A)-(C)	5,547	53.4%	5,078	51.6%	468
Non-Operating Revenues	0	0.0%	0	0.0%	-0
Non-Operating Expenses	471	4.5%	496	5.1%	-25
Interest Expenses	404	3.9%	429	4.4%	-25
Interest of Investment Corporation Bonds	37	0.4%	37	0.4%	-
Others	29	0.3%	29	0.3%	-
Recurring Profits	5,076	48.9%	4,582	46.6%	493
Extraordinary Profits	10	0.1%	10	0.1%	-
Subsidy Income	10	0.1%	10	0.1%	-
Extraordinary Loss	10	0.1%	10	0.1%	-
Loss on Tax Purpose Reduction Entry of Fixed Assets	10	0.1%	10	0.1%	-
Income before Income Taxes	5,076	48.9%	4,582	46.6%	493
Corporate Tax Adjustment, etc.	1	0.0%	1	0.0%	-
Net Income	5,075	48.9%	4,581	46.6%	493
Net income per Unit (yen)	5,279		4,686		593
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,373		780		593
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	94		93		1
Distribution per Unit (yen)	4,000		4,000		-
Operating NOI (G)+(E)+(F)	5,010	48.3%	5,086	51.7%	-76
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.01%		4.04%		-0.03pts

8. Appendix

Fiscal period ending July 2026 (FP 46) Forecast of Income Statement

(Change from the previous period)

(Unit: JPY mn)

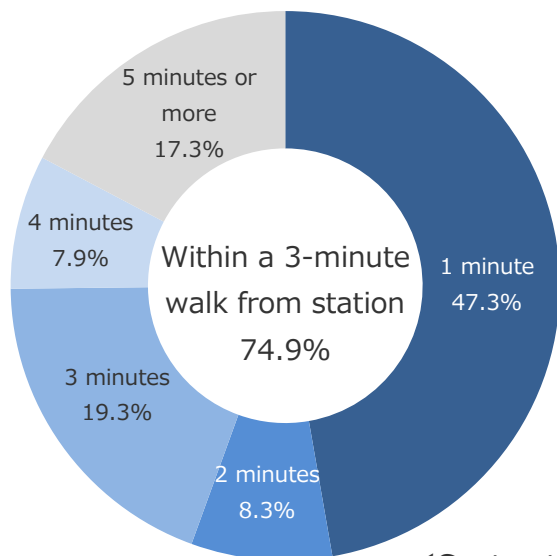
Item	Ending Jul. 2026 Forecast (FP 46) (181days)	Ending Jan. 2026 Forecast (FP 45) (184days)	Change
Total Operating Revenues (A)	10,415	10,379	35
Revenues from Real Estate Lease Business (B)	7,735	7,886	-151
Rental Revenues	7,146	7,340	-193
Rent (including common area expenses)	6,707	6,898	-191
Parking Rent	135	142	-6
Others	304	299	4
Other Revenues	588	546	42
Incidental Revenues	438	476	-38
Other Revenues	150	69	81
Gain on Sale of Real Estate, etc.	2,679	2,492	186
Total Operating Expenses (C)	4,479	4,831	-352
Expenses from Real Estate Lease Business (D)	3,545	3,874	-328
Expenses	2,544	2,876	-331
Utility Charges	490	518	-27
Building Management Costs	565	592	-26
Property Management Expenses	181	193	-12
Repairs and Maintenance	268	452	-183
Property and other Taxes	778	792	-13
Other Operating Expenses	260	327	-67
Depreciation (E)	995	989	5
Loss from the Removal of Fixed Assets (F)	5	8	-3
Other Operating Expenses	933	957	-23
Investment Management Fee	746	738	7
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,190	4,012	177
Operating Profits (A)-(C)	5,936	5,547	388
Non-Operating Revenues	0	0	0
Non-Operating Expenses	510	471	39
Interest Expenses	445	404	41
Interest of Investment Corporation Bonds	36	37	-0
Others	28	29	-1
Recurring Profits	5,426	5,076	349
Extraordinary Profits	60	10	50
Subsidy Income	60	10	50
Extraordinary Loss	60	10	50
Loss on Tax Purpose Reduction Entry of Fixed Assets	60	10	50
Income before Income Taxes	5,426	5,076	349
Corporate Tax Adjustment, etc.	1	1	-
Net Income	5,425	5,075	349
Net income per Unit (yen)	5,643	5,279	364
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,740	1,373	367
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	97	94	3
Distribution per Unit (yen)	4,000	4,000	-
Operating NOI (G)+(E)+(F)	5,191	5,010	180
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.35%	4.01%	0.34pts

8. Appendix

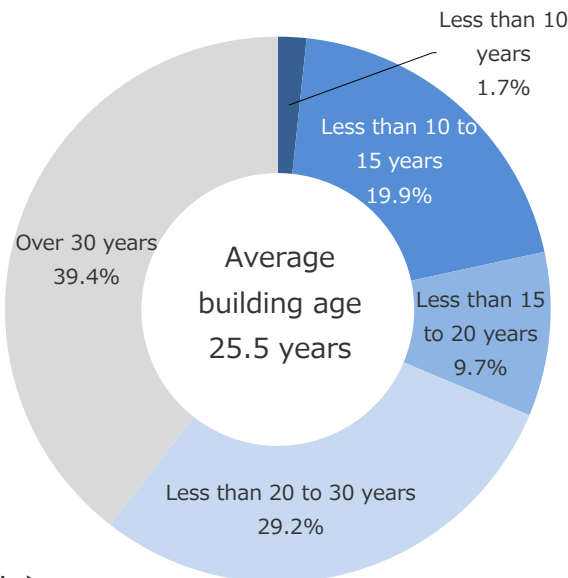
Portfolio Summary

■ Portfolio Data

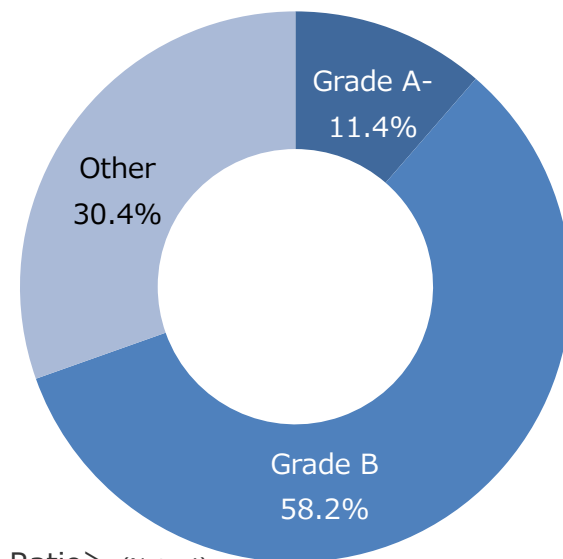
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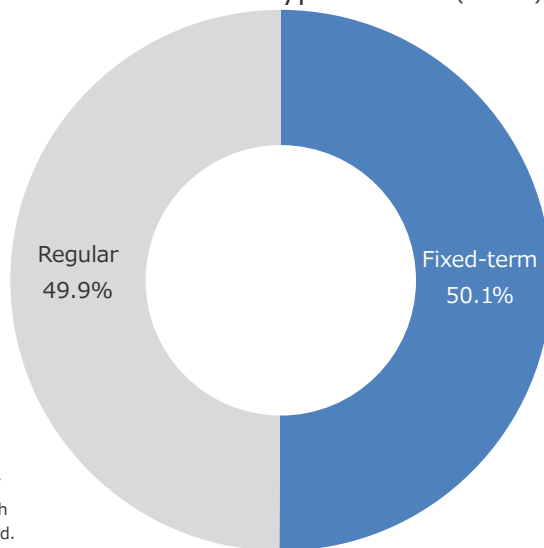
<Building Age (year)> (Note 1)



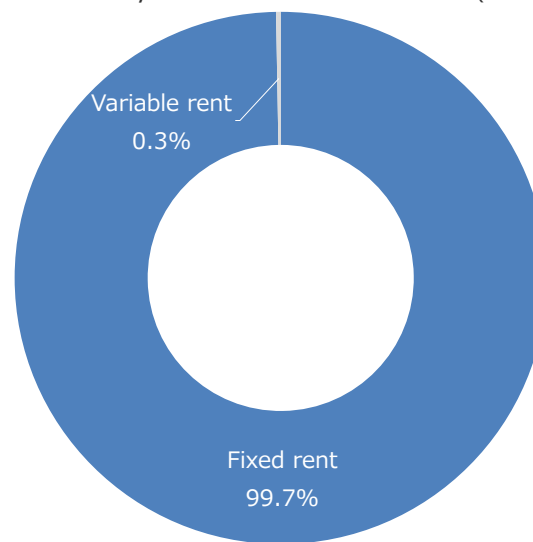
<Ratio of Office Buildings Owned by Grade> (Note 1) (Note 2)



<Contract Type Ratio> (Note 3)



<Fixed / Variable Rent Ratio> (Note 4)



(Note 1) Based on acquisition price.

(Note 2) Basic definition of each grade

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.

(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	11.3%
2	Rakuten Group, Inc.	Futako Tamagawa (Note 2)	12,452.24	7.8%
3	Tokyu Corporation	Nampeidai	7,148.18	4.5%
		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	Sony Music Entertainment Inc.	Bancho (Note 3)	4,609.72	2.9%
6	FUJITSU LIMITED	Kamata	4,593.33	2.9%
7	Relo Group, Inc.	Shinjuku	1,955.57	1.2%
		Shinjuku 2	1,683.22	1.0%
8	DIGITAL HOLDINGS, Inc.	Bancho (Note 3)	3,457.29	2.2%
9	THINK FITNESS Corporation	cocoti	1,584.79	1.0%
		Omotesando	1,317.44	0.8%
10	Japan Post Insurance Co., Ltd.	TR Toranomon	2,487.72	1.6%
Total of top 10 tenants in leased area			68,806.45	42.9%
Total leased area as of end of Jul. 2025 (FP 44 (29 properties))			160,493.71	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 Jul. 2025 (FP 44).

(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	Tokyu Corporation	Nampeidai	Jan. 1, 2022	Dec. 31, 2031	Regular	7,148.18	4.5%
2	Culture Convenience Club Co., Ltd.	QFRONT	Dec. 15, 2019	Dec. 14, 2039	Regular	4,493.54	2.8%
3	Tokyu Corporation	Sakuragaoka	Jan. 1, 2022	Dec. 31, 2031	Regular	3,878.36	2.4%
4	J.S.B. Co., Ltd	Musashikosugi	Apr. 30, 2020	Mar. 31, 2040	Fixed-term	1,830.00	1.1%
5	THINK FITNESS Corporation	Omotesando	May 1, 2024	Apr. 30, 2031	Fixed-term	1,317.44	0.8%
6	DIESEL JAPAN CO., LTD.	cocoti	Jan. 1, 2024	Dec. 31, 2031	Fixed-term	1,083.97	0.7%
7	JACCS CO., LTD.	Ikejiri-ohashi	Mar. 1, 2021	Feb. 28, 2031	Fixed-term	1,042.85	0.6%
8	TSURUHA CO., LTD.	Akihabara	Dec. 1, 2024	Nov. 30, 2034	Fixed-term	1,025.02	0.6%
9	Tokyu Hotels Co., Ltd.	Futako Tamagawa (Note 3)	Jun. 16, 2015	Mar. 31, 2035	Regular	629.92	0.4%
10	The Hokuriku Bank, Ltd.	Shibuya R	Dec. 1, 2020	Nov. 30, 2030	Fixed-term	283.17	0.2%
Leased area of the top 10 tenants with long-term contracts (Note 1)						22,732.45	14.2%
Total leased area as of end of Jul. 2025 (FP 44 (29 properties))						160,493.71	100.0%

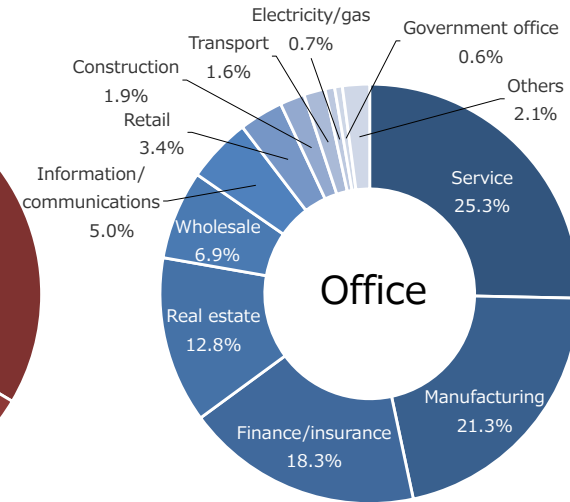
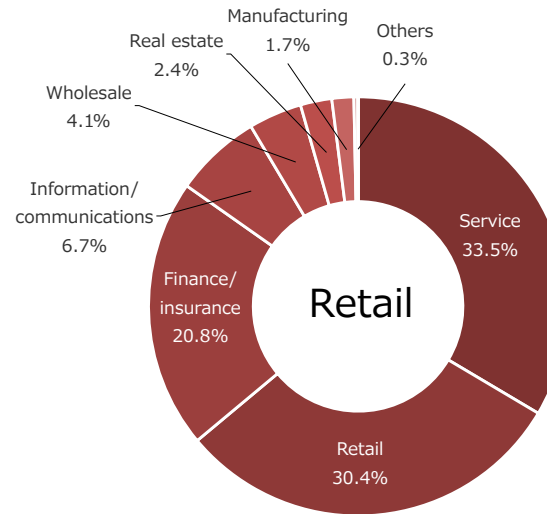
(Note 1) Regardless of whether or not it is a fixed-term lease contract, the top 10 tenants by leased area are indicated among those with a remaining contract term of 5 years or more as of Aug. 1, 2025.

(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 Jul. 31, 2025)

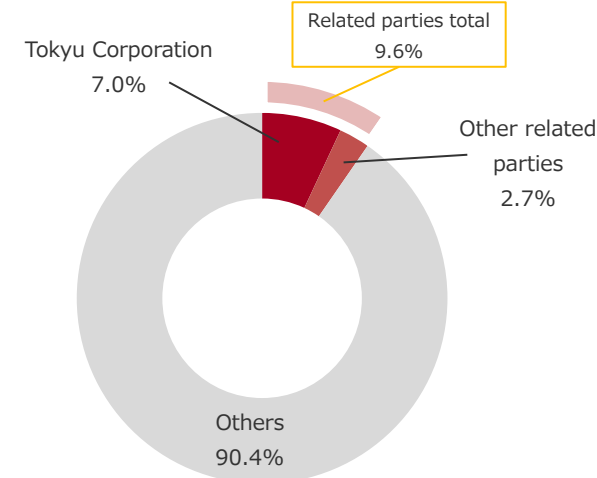
(Note 2) "Ratio" indicates ratio of tenant's leased areas to total leased area of 29 properties held as of the end of the fiscal period ended Jul. 2025 (FP 44).

(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 1)			Move-in Area (㎡) ^(Note 1)			Area of vacant rooms as of the end of period (㎡)			Number of Tenants			Remark
		End of Jul. 2025 (FP 44) Actual	End of Jan. 2026 (FP 45) Forecast	End of Jul. 2026 (FP 46) Forecast	End of Jul. 2025 (FP 44) Actual	End of Jan. 2026 (FP 45) Forecast	End of Jul. 2026 (FP 46) Forecast	End of Jul. 2025 (FP 44) Actual	End of Jan. 2026 (FP 45) Forecast	End of Jul. 2026 (FP 46) Forecast	End of Jul. 2025 (FP 44) Actual	End of Jan. 2026 (FP 45) Forecast	End of Jul. 2026 (FP 46) Forecast	End of Jul. 2025 (FP 44) Actual	End of Jan. 2026 (FP 45) Forecast	End of Jul. 2026 (FP 46) 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	1,547.13	1,547.13	-	-	-	-	-	-	-	-	-	2	2	2	
	cocoti	100.0%	100.0%	100.0%	8,295.62	8,295.62	8,295.62	-	-	-	-	-	-	-	-	-	15	15	15	
	Shimokitazawa	100.0%	-	-	1,246.98	-	-	-	-	-	-	-	-	-	-	-	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	20,332.15	20,332.15	-	-	-	-	-	-	-	-	-	44	35	35	
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%	-	7,166.64	4,095.22	-	-	-	-	-	-	-	-	-	-	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	-	439.01	-	-	439.01	-	-	-	-	10	9	9	・The section scheduled to be vacated in Nov. 2025 is expected to be occupied in Dec. 2025.
	Shinjuku	100.0%	100.0%	100.0%	6,273.51	6,273.51	6,273.51	606.50	-	-	609.33	-	-	-	-	-	7	7	7	・The section vacated in Jul. 2025 has been occupied in Jul. 2025.
	Akihabara	100.0%	100.0%	100.0%	4,426.65	4,426.65	4,426.65	-	-	511.65	-	-	511.65	-	-	-	7	7	6	・The section scheduled to be vacated in Feb. 2026 is expected to be occupied in Mar. 2026.
	Shibuya R	100.0%	87.7%	87.7%	5,246.68	5,246.68	5,246.68	-	645.86	645.86	-	645.86	-	645.86	645.86	12	11	11	・The section scheduled to be vacated in Jan. 2026 is expected to be occupied in Mar. 2026.	
	Tokyu Toranomon	100.0%	100.0%	100.0%	11,029.27	11,029.27	11,029.27	-	-	-	-	-	-	-	-	-	13	13	13	・The section scheduled to be vacated in Jul. 2026 is expected to be vacant as of the end of FP 46
	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	1,152.43	649.10	-	1,152.43	649.10	-	-	-	-	7	6	6	・The section vacated in Jul. 2025 has been occupied in Jul. 2025.
	Ebisu	100.0%	100.0%	100.0%	1,872.80	1,872.80	1,872.80	-	127.74	-	-	127.74	-	-	-	-	7	6	6	・The section scheduled to be vacated in Jan. 2026 is expected to be occupied in Jan. 2026.
	Dogenzaka Sky	100.0%	100.0%	100.0%	4,136.05	4,136.05	4,136.05	410.02	-	-	410.02	-	-	-	-	-	8	8	8	・The section scheduled to be vacated in Dec. 2025 is expected to be occupied in Dec. 2025.
	Shibaura	100.0%	100.0%	100.0%	18,102.32	18,102.32	18,102.32	-	-	-	-	-	-	-	-	-	1	1	1	・The section vacated in Feb. 2025 has been occupied in Feb. 2025.
Residence	Miyashita Koen	100.0%	91.7%	100.0%	2,299.69	2,299.68	2,299.45	-	396.46	-	-	205.86	190.36	-	190.59	-	10	8	9	・The section vacated in Sep. 2025 has been occupied in Sep. 2025.
	OVAL	70.3%	88.7%	100.0%	8,464.51	8,104.91	8,104.91	474.01	-	-	934.82	1,245.12	913.35	2,518.08	913.35	-	33	35	35	・The section scheduled to be vacated in Nov. 2025 is expected to be occupied in Apr. 2026.
																				・The section vacated in Aug. 2024 is expected to be occupied in May 2026.
																				・Of three sections vacated in Jan. 2025, one section has been occupied in Mar. 2025, one section has been occupied in Apr. 2025, and one section has been occupied in Aug. 2025
	Meguro Higashiyama	100.0%	100.0%	100.0%	6,152.42	6,152.42	6,152.42	460.98	665.84	-	460.97	665.84	-	-	-	-	13	12	12	・The section vacated in Mar. 2025 has been occupied in Mar. 2025.
Office Total		97.9%	98.5%	99.4%	118,971.83	115,540.80	111,445.35	3,103.94	2,924.01	1,157.51	3,567.57	3,332.67	2,261.22	2,518.08	1,749.80	645.86	154	149	139	・The section vacated in Jul. 2025 is expected to be occupied in Jan. 2026.
Complex	Toritsudaigaku	100.0%	100.0%	100.0%	852.16	852.16	852.16	28.08	53.32	-	28.08	53.32	-	-	-	-	26	27	27	・The section vacated in Jul. 2025 has been occupied in Jul. 2025.
	Musashikosugi	100.0%	100.0%	100.0%	1,830.00	1,830.00	1,830.00	-	-	-	-	-	-	-	-	-	1	1	1	・The section scheduled to be vacated in Oct. 2025 is expected to be occupied in Oct. 2025.
	Tsunashima	96.0%	100.0%	100.0%	901.76	901.76	901.76	126.44	18.00	-	126.44	54.00	-	36.00	-	-	43	44	44	
Residence Total		99.0%	100.0%	100.0%	3,583.92	3,583.92	3,583.92	154.52	71.32	-	154.52	107.32	-	36.00	-	-	70	72	72	
Futako Tamagawa ^(Note 2)		100.0%	100.0%	100.0%	18,919.73	18,919.73	18,919.73	22.47	33.62	70.72	26.23	31.36	67.89	2.74	-	2.83	143	143	137	
Complex Total		100.0%	100.0%	100.0%	18,919.73	18,919.73	18,919.73	22.47	33.62	70.72	26.23	31.36	67.89	2.74	-	2.83	143	143	137	
Total		98.4%	98.9%	99.6%	163,050.53	158,376.60	154,281.15	3,280.93	3,028.95	1,228.23	3,748.32	3,471.35	2,329.11	2,556.82	1,749.80	648.69	411	399	383	

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of August 8, 2025.

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

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

(Note 2) 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.

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 Jul. 2025 (FP 44)	Ended Jan. 2025 (FP 43)	Change	Ended Jul. 2025 (FP 44)	Ended Jan. 2025 (FP 43)	Change	Ended Jul. 2025 (FP 44)	Ended Jan. 2025 (FP 43)	Change (pts)	
Retail	QFRONT	15,100	14,404	25,695	278.4%	40,100	39,700	400	953	930	22	2.40%	2.40%	-	J
	Lexington	4,800	4,656	1,843	139.6%	6,500	6,500	-	203	203	0	3.10%	3.10%	-	J
	Omotesando	5,770	5,614	2,895	151.6%	8,510	8,510	-	258	258	-0	3.00%	3.00%	-	J
	Udagawa	6,600	6,526	8,773	234.4%	15,300	13,200	2,100	462	400	62	3.00%	3.00%	-	V
	cocoti	24,500	20,441	3,358	116.4%	23,800	23,800	-	687	687	-0	2.80%	2.80%	-	D
	Shimokitazawa	2,257	2,177	152	107.0%	2,330	2,330	-	84	84	-0	3.50%	3.50%	-	D
	Jiyugaoka	3,160	3,174	455	114.4%	3,630	3,630	-	122	122	0	3.30%	3.30%	-	V
Retail Total (7 properties)		62,187	56,994	43,175	175.8%	100,170	97,670	2,500	2,773	2,688	84	2.77%	2.75%	0.02	
Office	Nampeidai	4,660	4,032	4,237	205.1%	8,270	8,270	-	275	275	0	3.30%	3.30%	-	J
	Sakuragaoka	6,620	6,233	6,566	205.4%	12,800	12,800	-	399	398	0	3.10%	3.10%	-	J
	Kamata	4,720	3,699	2,500	167.6%	6,200	6,200	-	237	237	-0	3.80%	3.80%	-	J
	TR Toranomon (Note 5)	7,123	6,761	3,238	147.9%	10,000	10,010	-10	325	325	0	3.20%	3.20%	-	J
	Ikejiri-ohashi	5,480	5,256	1,423	127.1%	6,680	6,680	-	269	270	-0	4.00%	4.00%	-	D
	Kojimachi	9,030	8,163	2,336	128.6%	10,500	10,300	200	317	310	7	3.00%	3.00%	-	J
	Shinjuku	9,000	8,870	4,629	152.2%	13,500	13,500	-	428	428	0	3.10%	3.10%	-	D
	Akihabara	4,600	4,727	2,572	154.4%	7,300	7,300	-	244	251	-7	3.30%	3.40%	-0.10	V
	Shibuya R	5,270	5,281	5,118	196.9%	10,400	10,400	-	317	317	0	3.00%	3.00%	-	V
	Tokyu Toranomon	18,550	16,788	9,211	154.9%	26,000	25,100	900	739	737	2	2.80%	2.90%	-0.10	J
	Shinjuku 2	2,750	2,936	463	115.8%	3,400	3,300	100	110	107	3	3.20%	3.20%	-	D
	Bancho	28,480	27,066	3,933	114.5%	31,000	31,000	-	984	984	-0	3.10%	3.10%	-	D
	Ebisu	4,500	4,618	201	104.4%	4,820	4,820	-	141	141	-0	2.90%	2.90%	-	V
	Dogenzaka Sky	8,100	5,925	2,994	150.5%	8,920	8,920	-	281	281	-0	3.10%	3.10%	-	V
	Shibaura	11,900	12,090	1,909	115.8%	14,000	13,700	300	595	598	-2	4.20%	4.30%	-0.10	D
	Miyashita Koen	6,000	5,944	355	106.0%	6,300	6,290	10	187	187	0	2.90%	2.90%	-	D
	OVAL	18,600	18,757	142	100.8%	18,900	18,900	-	513	511	1	2.60%	2.60%	-	V
	Meguro Higashiyama	8,100	8,399	-159	98.1%	8,240	8,230	10	283	283	0	3.40%	3.40%	-	J
Office Total (18 properties)		163,484	155,554	51,675	133.2%	207,230	205,720	1,510	6,655	6,649	5	3.21%	3.23%	-0.02	
Residence	Toritsudaigaku	1,200	1,163	236	120.3%	1,400	1,400	-	45	45	0	3.20%	3.20%	-	J
	Musashikosugi	1,500	1,404	275	119.6%	1,680	1,610	70	62	59	2	3.60%	3.60%	-	D
	Tsunashima	1,000	1,033	66	106.5%	1,100	1,050	50	37	36	1	3.40%	3.40%	-	J
Residence Total (3 properties)		3,700	3,601	578	116.1%	4,180	4,060	120	145	140	4	3.47%	3.47%	-	
Complex	Futako Tamagawa	20,200	19,931	468	102.4%	20,400	20,400	-	772	773	-0	3.70%	3.70%	-	D
Complex Total (1 property)		20,200	19,931	468	102.4%	20,400	20,400	-	772	773	-0	3.70%	3.70%	-	
End of Jul. 2025 (FP 44) Total (29 properties)		249,571	236,081	95,898	140.6%	331,980	327,850	4,130	10,346	10,251	94	3.12%	3.13%	-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.

(Note 5) The figures for the fiscal period ended July 2025 (FP 44) and January 2025 (FP 43) are indicated based on 70% co-ownership interest as 30% co-ownership interest was disposed during the fiscal period ended July 2025 (FP 44).

* 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 Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)
Retail	QFRONT	15,100	265	462	469	3.52%	6.08%	6.27%
	Lexington	4,800	110	109	113	4.63%	4.53%	4.77%
	Omoteshando	5,770	108	140	139	3.77%	4.82%	4.87%
	Udagawa	6,600	208	208	209	6.32%	6.27%	6.39%
	cocoti	24,500	373	347	364	3.06%	2.82%	3.00%
	CONZE	-	80	20	-	3.17%	2.49%	-
	Shimokitazawa	2,257	41	41	38	3.65%	3.67%	3.40%
	Jiyugaoka	3,160	63	66	65	4.00%	4.16%	4.19%
Retail Total		62,187	1,251	1,397	1,400	3.73%	4.34%	4.54%
Office	Nampeidai	4,660	144	142	131	6.22%	6.07%	5.67%
	Sakuragaoka	6,620	197	160	204	6.00%	4.81%	6.23%
	Taito (Note)	-	9	-	-	7.21%	-	-
	Kamata	4,720	146	141	135	6.20%	5.96%	5.77%
	TR Toranomon (Note)	7,123	221	229	187	4.37%	4.47%	4.58%
	Ikejiri-ohashi	5,480	150	158	160	5.52%	5.73%	5.91%
	Kojimachi	9,030	154	170	171	3.43%	3.75%	3.82%
	Shinjuku	9,000	213	223	211	4.75%	4.93%	4.74%
	Akihabara	4,600	329	30	108	14.38%	1.31%	4.77%
	Shibuya R	5,270	184	167	192	7.02%	6.29%	7.36%
	Tokyu Toranomon	18,550	372	359	373	4.02%	3.85%	4.07%
	Shinjuku 2	2,750	52	62	64	3.85%	4.49%	4.71%
	Bancho (Note)	28,480	276	564	489	3.74%	3.93%	3.46%
	Ebisu	4,500	70	67	74	3.12%	2.98%	3.32%
	Dogenzaka Sky	8,100	149	136	131	3.71%	3.35%	3.26%
	Shibaura	11,900	306	322	314	5.17%	5.37%	5.33%
	Miyashita Koen	6,000	95	98	97	3.21%	3.26%	3.28%
	OVAL	18,600	276	147	159	2.98%	1.57%	1.73%
	Meguro Higashiyama	8,100	152	163	198	3.77%	4.01%	4.95%
Office Total		163,484	3,504	3,346	3,405	4.59%	3.99%	4.17%
Residence	Toritsudaigaku	1,200	23	25	24	3.88%	4.14%	4.04%
	Musashikosugi	1,500	31	31	30	4.21%	4.14%	4.05%
	Tsunashima	1,000	1	21	19	2.27%	4.23%	3.97%
Residence Total		3,700	56	77	73	3.97%	4.17%	4.03%
Complex	Futako Tamagawa	20,200	399	417	415	3.96%	4.10%	4.15%
Complex Total		20,200	399	417	415	3.96%	4.10%	4.15%
Land with leasehold interest	Nakameguro	-	18	-	-	3.45%	-	-
Land with leasehold interest Total		-	18	-	-	3.45%	-	-
Total		249,571	5,230	5,239	5,295	4.29%	4.09%	4.26%

(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 Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)
Retail	QFRONT	15,100	211	396	404	2.81%	5.21%	5.40%
	Lexington	4,800	102	100	105	4.27%	4.17%	4.41%
	Omotesando	5,770	96	127	126	3.35%	4.39%	4.43%
	Udagawa	6,600	204	204	205	6.21%	6.15%	6.28%
	cocoti	24,500	260	233	253	2.13%	1.89%	2.09%
	CONZE	-	65	16	-	2.55%	1.91%	-
	Shimokitazawa	2,257	29	30	28	2.63%	2.66%	2.53%
	Jiyugaoka	3,160	60	63	62	3.83%	3.99%	4.01%
Retail Total		62,187	1,030	1,173	1,186	3.07%	3.64%	3.85%
Office	Nampeidai	4,660	115	113	93	4.96%	4.82%	4.06%
	Sakuragaoka	6,620	162	124	165	4.91%	3.72%	5.05%
	Taito (Note)	-	6	-	-	4.70%	-	-
	Kamata	4,720	105	100	91	4.47%	4.21%	3.92%
	TR Toranomon (Note)	7,123	161	176	142	3.19%	3.43%	3.48%
	Ikejiri-ohashi	5,480	116	123	126	4.25%	4.49%	4.65%
	Kojimachi	9,030	123	138	136	2.74%	3.05%	3.05%
	Shinjuku	9,000	191	199	181	4.26%	4.39%	4.06%
	Akihabara	4,600	310	7	81	13.53%	0.32%	3.58%
	Shibuya R	5,270	166	148	172	6.35%	5.57%	6.62%
	Tokyu Toranomon	18,550	265	252	271	2.87%	2.70%	2.95%
	Shinjuku 2	2,750	32	41	43	2.40%	3.02%	3.21%
	Bancho (Note)	28,480	201	457	382	2.73%	3.08%	2.71%
	Ebisu	4,500	60	57	64	2.71%	2.56%	2.88%
	Dogenzaka Sky	8,100	136	122	114	3.37%	2.99%	2.85%
	Shibaura	11,900	283	298	287	4.78%	4.98%	4.87%
	Miyashita Koen	6,000	81	84	86	2.73%	2.79%	2.90%
	OVAL	18,600	263	133	143	2.85%	1.43%	1.56%
	Meguro Higashiyama	8,100	135	146	180	3.36%	3.59%	4.51%
Office Total		163,484	2,921	2,728	2,767	3.83%	3.23%	3.39%
Residence	Toritsudaigaku	1,200	17	19	18	3.00%	3.27%	3.15%
	Musashikosugi	1,500	17	17	16	2.35%	2.30%	2.17%
	Tsunashima	1,000	0	17	15	1.33%	3.41%	3.13%
Residence Total		3,700	36	54	50	2.57%	2.91%	2.75%
Complex	Futako Tamagawa	20,200	264	281	278	2.62%	2.77%	2.78%
Complex Total		20,200	264	281	278	2.62%	2.77%	2.78%
Land with leasehold interest	Nakameguro	-	18	-	-	3.45%	-	-
Land with leasehold interest Total		-	18	-	-	3.45%	-	-
Total		249,571	4,270	4,237	4,283	3.50%	3.29%	3.45%

(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 Jul. 2025 (FP 44)	NOI			NOI Yield		
			Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)
Retail	QFRONT	40,100	265	462	469	1.36%	2.31%	2.36%
	Lexington	6,500	110	109	113	3.39%	3.35%	3.52%
	Omotesando	8,510	108	140	139	2.56%	3.27%	3.30%
	Udagawa	15,300	208	208	209	3.19%	3.13%	2.76%
	cocoti	23,800	373	347	364	3.20%	2.90%	3.09%
	CONZE	-	80	20	-	3.12%	2.32%	-
	Shimokitazawa	2,330	41	41	38	3.63%	3.56%	3.29%
	Jiyugaoka	3,630	63	66	65	3.48%	3.62%	3.65%
	Retail Total	100,170	1,251	1,397	1,400	2.46%	2.79%	2.82%
Office	Nampeidai	8,270	144	142	131	3.68%	3.42%	3.19%
	Sakuragaoka	12,800	197	160	204	3.20%	2.49%	3.22%
	Taito (Note)	-	9	-	-	5.02%	-	-
	Kamata	6,200	146	141	135	4.82%	4.54%	4.39%
	TR Toranomon (Note)	10,000	221	229	187	3.11%	3.18%	3.26%
	Ikejiri-ohashi	6,680	150	158	160	4.66%	4.70%	4.85%
	Kojimachi	10,500	154	170	171	3.04%	3.29%	3.29%
	Shinjuku	13,500	213	223	211	3.17%	3.28%	3.16%
	Akihabara	7,300	329	30	108	9.23%	0.82%	3.01%
	Shibuya R	10,400	184	167	192	3.56%	3.19%	3.73%
	Tokyu Toranomon	26,000	372	359	373	2.99%	2.84%	2.90%
	Shinjuku 2	3,400	52	62	64	3.23%	3.74%	3.81%
	Bancho (Note)	31,000	276	564	489	3.21%	3.61%	3.18%
	Ebisu	4,820	70	67	74	2.91%	2.78%	3.10%
	Dogenzaka Sky	8,920	149	136	131	3.37%	3.04%	2.96%
	Shibaura	14,000	306	322	314	4.49%	4.66%	4.53%
	Miyashita Koen	6,300	95	98	97	3.08%	3.11%	3.13%
	OVAL	18,900	276	147	159	2.95%	1.55%	1.70%
	Meguro Higashiyama	8,240	152	163	198	3.71%	3.95%	4.86%
	Office Total	207,230	3,504	3,346	3,405	3.60%	3.16%	3.29%
Residence	Toritsudaigaku	1,400	23	25	24	3.33%	3.55%	3.47%
	Musashikosugi	1,680	31	31	30	3.92%	3.86%	3.61%
	Tsunashima	1,100	1	21	19	2.16%	4.03%	3.61%
	Residence Total	4,180	56	77	73	3.57%	3.80%	3.56%
Complex	Futako Tamagawa	20,400	399	417	415	3.93%	4.06%	4.11%
	Complex Total	20,400	399	417	415	3.93%	4.06%	4.11%
Land with leasehold interest	Nakameguro	-	18	-	-	3.20%	-	-
	Land with leasehold interest Total	-	18	-	-	3.20%	-	-
	Total	331,980	5,230	5,239	5,295	3.26%	3.11%	3.20%

(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 Jul. 2025 (FP 44)	NOI			NOI Yield		
			Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jul. 2024 (FP 42)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)
Retail	QFRONT	14,404	265	462	469	3.69%	6.37%	6.58%
	Lexington	4,656	110	109	113	4.76%	4.67%	4.91%
	Omotesando	5,614	108	140	139	3.87%	4.95%	5.01%
	Udagawa	6,526	208	208	209	6.39%	6.33%	6.46%
	cocoti	20,441	373	347	364	3.64%	3.36%	3.60%
	CONZE	-	80	20	-	3.47%	2.73%	-
	Shimokitazawa	2,177	41	41	38	3.75%	3.79%	3.52%
	Jiyugaoka	3,174	63	66	65	3.98%	4.14%	4.17%
Retail Total		56,994	1,251	1,397	1,400	4.05%	4.73%	4.95%
Office	Nampeidai	4,032	144	142	131	7.28%	7.15%	6.55%
	Sakuragaoka	6,233	197	160	204	6.39%	5.07%	6.62%
	Taito (Note)	-	9	-	-	8.91%	-	-
	Kamata	3,699	146	141	135	7.98%	7.72%	7.36%
	TR Toranomon (Note)	6,761	221	229	187	4.58%	4.70%	4.82%
	Ikejiri-ohashi	5,256	150	158	160	5.69%	5.93%	6.17%
	Kojimachi	8,163	154	170	171	3.78%	4.14%	4.23%
	Shinjuku	8,870	213	223	211	4.92%	5.06%	4.81%
	Akihabara	4,727	329	30	108	14.58%	1.28%	4.64%
	Shibuya R	5,281	184	167	192	6.98%	6.28%	7.35%
	Tokyu Toranomon	16,788	372	359	373	4.40%	4.23%	4.49%
	Shinjuku 2	2,936	52	62	64	3.57%	4.18%	4.41%
	Bancho (Note)	27,066	276	564	489	4.07%	4.12%	3.65%
	Ebisu	4,618	70	67	74	3.04%	2.90%	3.23%
	Dogenzaka Sky	5,925	149	136	131	5.22%	4.67%	4.46%
	Shibaura	12,090	306	322	314	5.09%	5.29%	5.25%
	Miyashita Koen	5,944	95	98	97	3.23%	3.29%	3.31%
	OVAL	18,757	276	147	159	2.97%	1.56%	1.71%
	Meguro Higashiyama	8,399	152	163	198	3.64%	3.87%	4.77%
Office Total		155,554	3,504	3,346	3,405	4.85%	4.19%	4.38%
Residence	Toritsudaigaku	1,163	23	25	24	3.97%	4.25%	4.17%
	Musashikosugi	1,404	31	31	30	4.41%	4.38%	4.32%
	Tsunashima	1,033	1	21	19	2.18%	4.08%	3.84%
Residence Total		3,601	56	77	73	4.10%	4.25%	4.14%
Complex	Futako Tamagawa	19,931	399	417	415	3.97%	4.13%	4.20%
Complex Total		19,931	399	417	415	3.97%	4.13%	4.20%
Land with leasehold interest	Nakameguro	-	18	-	-	3.41%	-	-
Land with leasehold interest Total		-	18	-	-	3.41%	-	-
Total		236,081	5,230	5,239	5,295	4.54%	4.32%	4.50%

(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	PM company (Note 1)
Retail	QFRONT		Shibuya-ku, Tokyo	Approx. 1-minute walk from JR Yamanote Line, etc., Shibuya Station	SRC-S B3/8F	Oct. 1999	25.8	Land: Proprietary ownership, Building: Compartmentalized ownership	TPM
	Lexington		Minato-ku, Tokyo	Approx. 5-minute walk from Tokyo Metro Ginza Line etc., Omotesando Station	S-RC B1/4F	Jan. 1998	27.6	Proprietary ownership	TC
	Omotesando		Shibuya-ku, Tokyo	Approx. 2-minute walk from Tokyo Metro Ginza Line etc., Omotesando Station	S-SRC B1/4F	Oct. 1985	39.8	Proprietary ownership	TC
	Udagawa		Shibuya-ku, Tokyo	Approx. 2-minute walk from JR Yamanote Line, etc., Shibuya Station	S 3F	Jul. 1998	27.0	Proprietary ownership	TPM
	cocoti		Shibuya-ku, Tokyo	Approx. 1-minute walk from JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line, etc., Shibuya Station	S 2F	Jun. 1995	30.1		
	Shimokitazawa		Setagaya-ku, Tokyo	Approx. 3-minute walk from Keio Inokashira Line, Shimo-kitazawa Station Approx. 5-minute walk from Odakyu Odawara Line, Shimo-kitazawa Station	S-SRC B2/12F	Sep. 2004	20.8	Proprietary ownership	TPM
	Jiyugaoka		Meguro-ku, Tokyo	Approx. 2-minute walk from Tokyu Toyoko Line and Oimachi Line, Jiyugaoka Station	RC B1/4F	Jun. 2008	17.1	Proprietary ownership	TPM
Office	Nampeidai		Shibuya-ku, Tokyo	Approx. 7-minute walk from JR Yamanote Line, etc., Shibuya Station	SRC 5F	Dec. 2001	23.7	Proprietary ownership	TPM
	Sakuragaoka		Shibuya-ku, Tokyo	Approx. 5-minute walk from JR Yamanote Line, etc., Shibuya Station	S-SRC B2/5F	Jul. 1992	33.0	Proprietary ownership	TPM
	Kamata		Ota-ku, Tokyo	Approx. 5-minute walk from JR Yamanote Line, etc., Shibuya Station	SRC B3/9F	Jun. 1987	38.2	Land: Proprietary ownership, Building: Compartmentalized ownership (Note 2)	TPM
	TR Toranomon		Minato-ku, Tokyo	Approx. 3-minute walk from JR Keihin-Tohoku Line, etc., Kamata Station	S-SRC B1/9F	Feb. 1992	33.5	Proprietary ownership	TPM
	Ikejiri-ohashi		Minato-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Hibiya Line, Kamiyacho Station	SRC-RC B2/9F	Apr. 1988	37.2	Land: Proprietary ownership (Co-ownership ratio: 60.281%) Building: Co-ownership of compartmentalized ownership	TPM
	Ikejiri-ohashi		Meguro-ku, Tokyo	Approx. 5-minute walk from Tokyu Den-en-toshi Line, Ikejiri-ohashi Station	SRC 7F	Oct. 1989	35.7	Proprietary ownership	TPM
	Kojimachi		Chiyoda-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Yurakucho Line, Kojimachi Station	S-RC B1/7F	Jan. 2003	22.5	Proprietary ownership	TC
	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	22.2	Proprietary ownership	TPM
	Akihabara		Chiyoda-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Ginza Line, Suehirocho Station	SRC B1/8F	Sep. 1985	39.9	Land: Proprietary ownership, Building: Compartmentalized ownership (Note 2)	TC
	Shibuya R		Shibuya-ku, Tokyo	Approx. 2-minute walk from JR Yamanote Line, etc., Shibuya Station	SRC (Note 3) B1/9F	Mar. 1990	35.3	Land: Proprietary ownership Building: Compartmentalized ownership and co-ownership of compartmentalized ownership	TPM
	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	15.3	Proprietary ownership	TPM
						Jun. 2022	3.1		
	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	33.6	Proprietary ownership	TPM
	Bancho		Chiyoda-ku, Tokyo	Approx. 3-minute walk from JR Chuo Line, etc., Ichigaya Station	S 11F	Sep. 2011	13.8	Land: Proprietary ownership, Building: Compartmentalized ownership	TPM
	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	33.3	Proprietary ownership	TPM
	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	37.4	Proprietary ownership	TPM
	Shibaura		Minato-ku, Tokyo	Approx. 8-minute walk from JR Yamanote Line, etc., Tamachi Station	SRC B2/12F	Jun. 1982	43.1	Proprietary ownership	TC
	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	17.3	Proprietary ownership	TPM
	OVAL (Note 4)		Shibuya-ku, Tokyo	Approx. 4-minute walk from Tokyo Metro Ginza Line etc., Omotesando Station	S-SRC B2/16F	Oct. 1988	36.8	Land: Proprietary ownership, Building: Co-ownership of compartmentalized ownership	TPM
	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	30.4	Land: Proprietary ownership, Building: Compartmentalized ownership (Note 5)	TPM
Residence	Toritsudaigaku		Meguro-ku, Tokyo	Approx. 1-minute walk from Tokyu Toyoko Line, Toritsu-daigaku Station	RC 10F	Aug. 2014	11.0	Proprietary ownership	THL
	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	5.3	Proprietary ownership	TPM
	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	26.5	Proprietary ownership	IUC
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	14.7	Land: Co-ownership of site rights (Proprietary ownership) Building: Co-ownership of compartmentalized ownership	TKK
		Block II - a			RC B3/30F	Jun. 2015	10.2		
		Block II-b			RC B1/3F	Apr. 2010	15.3		
		Block III			RC-S 2F	Apr. 2010	15.3		

*Please refer to page 77 for notes.

Portfolio Overview (Outline of Properties (2))

Use	Property Name		Acquisition Date	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		Sep. 2003	15,100	4,493.54		124,832	1,497,985	513,169	727,588
	Lexington		Sep. 2003	4,800	2,094.96		23,179	278,151	257,071	138,480
	Omotesando		Sep. 2003	5,770	2,669.10		28,757	345,095	230,005	163,406
	Udagawa		Mar. 2004	6,600	1,543.05		41,669	500,028	431,345	60,853
	cocoti		Apr. 2005 Aug. 2005	24,500	8,295.62		85,219	1,022,634	753,346	427,123
	Shimokitazawa		Apr. 2019	2,257	1,246.98		8,117	97,407	72,341	67,605
	Jiyugaoka		Oct. 2019 Mar. 2020	3,160	1,231.80		12,528	150,338	149,725	74,097
Office	Nampeidai		Sep. 2003	4,660	7,148.18	1,129.66	30,917	371,013	171,002	437,994
	Sakuragaoka		Sep. 2003	6,620	4,737.19	504.67	41,543	498,527	273,883	193,008
	Kamata		Sep. 2003	4,720	7,337.82	850.71	29,911	358,934	200,734	833,880
	TR Toranomon (Note 3)		Dec. 2004 Sep. 2007 Oct. 2007 Jan. 2015	7,123	7,166.64	1,184.63	42,308	507,706	377,902	349,507
	Ikejiri-ohashi		Mar. 2008	5,480	5,710.32	1,064.53	32,663	391,965	326,031	375,718
	Kojimachi		Mar. 2010	9,030	5,409.07	839.47	36,498	437,979	350,444	272,627
	Shinjuku		Mar. 2010	9,000	6,273.51	746.79	48,661	583,934	573,932	358,025
	Akihabara		Oct. 2010	4,600	4,426.65	564.15	30,347	364,167	315,660	363,600
	Shibuya R		Aug. 2013	5,270	5,246.68	645.86	43,973	527,687	430,179	538,290
	Tokyu Toranomon		Aug. 2013 Jan. 2015 Jun. 2022	18,550	11,029.27	1,187.18	81,996	983,954	937,781	343,305
	Shinjuku 2		Oct. 2015	2,750	1,790.46	196.68	13,811	165,739	103,435	159,193
	Bancho (Note 4)		Mar. 2016 Mar. 2019 Jul. 2024	28,480	11,668.25	1,211.81	104,435	1,253,227	1,213,439	445,526
	Ebisu		Aug. 2018	4,500	1,872.80	325.99	15,534	186,413	166,499	199,471
	Dogenzaka Sky		Mar. 2019	8,100	4,136.05	410.97	32,045	384,540	329,755	434,698
	Shibaura		Sep. 2020	11,900	18,102.32	1,265.08	66,004	792,055	696,960	824,470
	Miyashita Koen		Mar. 2021	6,000	2,299.69	206.75	19,523	234,284	189,806	110,320
	OVAL (Note 5)		Dec. 2021	18,600	8,464.51	969.42	52,905	634,868	767,085	549,203
	Meguro Higashiyama		Mar. 2022	8,100	6,152.42	830.93	34,643	415,716	401,781	624,743
Residence	Toritsudaigaku		Nov. 2017	1,200	852.16		4,715	56,580	9,631	27,971
	Musashikosugi		Jan. 2021	1,500	1,830.00		6,448	77,385	12,772	54,169
	Tsunashima		Jul. 2024	1,000	901.76		4,147	49,764	3,441	37,854
Complex	Futako Tamagawa (Note 6)	Block I-b	Jan. 2023		7,278.88	1,881.51	50,900	610,806	400,065	267,771
		Block II-a			11,594.52	2,379.94	56,740	680,882	490,799	445,247
		Block II-b			1.17		8	97	81	3,006
		Block III			45.16		219	2,633	1,974	1,396
		Total	-	20,200	18,919.73	-	107,868	1,294,420	892,921	717,422
End of Jul. 2025 (FP 44) (29 Properties)			-	249,571	163,050.53	-	1,205,208	14,462,506	11,152,088	9,910,147

*Please refer to page 77 for notes.

Portfolio Overview (Rent Revision Term)

Use	Property Name	Number of Tenants					Monthly Rental Income (JPY mn)					Rent Revision Term (years)		
		Fixed-term	Regular	Total	Ratio		Fixed-term	Regular	Total	Ratio		Fixed-term	Regular	Total
					Fixed-term	Regular				Fixed-term	Regular			
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
	Omoteshando	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%	81	0	81	100.0%	0.0%	5.52	0.00	5.52
	Shimokitazawa	9	0	9	100.0%	0.0%	7	0	7	100.0%	0.0%	4.54	0.00	4.54
	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%	184	104	288	63.8%	36.2%	7.35	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 Toranomom	4	6	10	40.0%	60.0%	4	36	41	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	13.0%	87.0%	5.00	2.00	2.39
	Shinjuku	1	6	7	14.3%	85.7%	5	41	47	11.7%	88.3%	3.00	2.00	2.12
	Akihabara	2	5	7	28.6%	71.4%	11	16	28	41.5%	58.5%	7.74	1.96	4.36
	Shibuya R	8	4	12	66.7%	33.3%	26	15	42	62.8%	37.2%	4.51	2.00	3.58
	Tokyu Toranomom	9	4	13	69.2%	30.8%	66	14	80	82.0%	18.0%	4.45	2.24	4.05
	Shinjuku 2	1	1	2	50.0%	50.0%	2	11	13	14.6%	85.4%	10.00	2.00	3.17
	Bancho	5	2	7	71.4%	28.6%	68	34	103	66.6%	33.4%	3.38	2.00	2.92
	Ebisu	5	2	7	71.4%	28.6%	10	4	14	72.7%	27.3%	1.88	2.00	1.91
	Dogenzaka Sky	7	1	8	87.5%	12.5%	25	6	31	80.7%	19.3%	3.02	2.00	2.82
	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
	OVALL (Note 2)	21	14	35	60.0%	40.0%	33	15	49	68.0%	32.0%	3.70	2.14	3.20
	Meguro Higashiyama	7	6	13	53.8%	46.2%	21	11	33	64.0%	36.0%	5.40	2.00	4.17
Office Total		80	76	156	51.3%	48.7%	360	373	734	49.1%	50.9%	6.00	2.21	4.07
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	43	43	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.00	2.00
Residence Total		1	69	70	1.4%	98.6%	6	8	14	42.5%	57.5%	5.00	2.08	3.32
Complex	Futako Tamagawa (Note 3)	131	11	142	92.3%	7.7%	22	85	107	20.7%	79.3%	7.23	2.28	3.31
Complex Total		131	11	142	92.3%	7.7%	22	85	107	20.7%	79.3%	7.23	2.28	3.31
Total		250	161	411	60.8%	39.2%	573	571	1,145	50.1%	49.9%	6.47	2.37	4.42

*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

Notes on the Portfolio Overview

■ Notes on the Portfolio Overview

Portfolio Overview (Outline of Properties(1))

(Note 1) The abbreviations for PM companies are listed as follows:

PM company	Abbreviations
Tokyu Property Management Co., Ltd.	TPM
Tokyu Community Corp.	TC
Tokyu Housing Lease Corporation	THL
ITOCHU Urban Community Ltd.	IUC
Tokyu Corporation	TKK

(Note 2) All of compartmentalized ownership with whole building are entrusted.

(Note 3) Parking: 「S」

(Note 4) 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 5) 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) Acquisition Price, Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money are indicated by 70% co-ownership interest. Long-term CapEx & Repair Cost Reserve is indicated by 70% co-ownership interest for exclusively owned area and 60.281% co-ownership interest for common area. Long-term CapEx & Repair Cost Reserve are calculated reflecting the holding ratio as of the base date based on the Engineering Report as of April 22, 2021.

(Note 4) 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 5) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve 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 6) Total Leasable Area, Monthly Rental Income, Annual Rental Income, Security Deposit and Guarantee Money, and Long-term CapEx & Repair Cost Reserve 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 surveyed the details of the earthquake resistance and seismic-strengthening work is being conducted at the expense of the seller.

■ 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 was disposed on April 9, 2025, 30% of co-ownership interest is scheduled to be disposed on January 30, 2026, and 40% of co-ownership interest is scheduled to be disposed on February 27, 2026.
TOKYU REIT Shimokitazawa Square	Scheduled to be disposed on October 7, 2025

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	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	FP 49
	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	1.14273	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
	Mitsubishi UFJ Trust and Banking (Trust Account) (Green) (Note2)	2,500	1.14273	8.0	Mar. 26, 2025	Mar. 28, 2033	FP 60
	Development Bank of Japan	5,000	1.35255	4.0	Jun. 25, 2025	Jun. 25, 2029	FP 52
	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	-	-	-	-	-

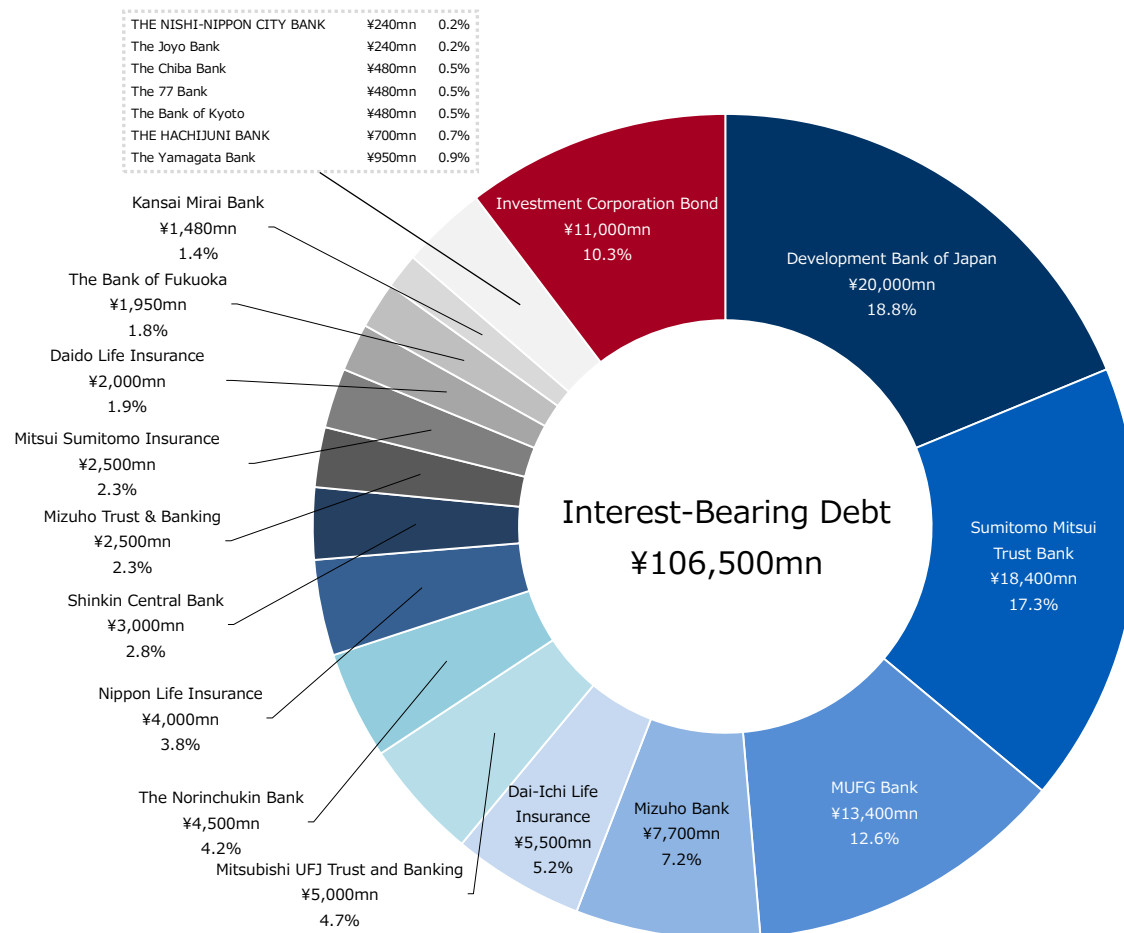
(Note1) The syndicate of lenders consists of The Bank of Fukuoka, The Yamagata Bank, THE HACHIJUNI BANK, Kansai Mirai Bank, The Bank of Kyoto, The 77 Bank, The Chiba Bank, The Joyo Bank, and THE NISHI-NIPPON CITY BANK.

(Note2) With floating interest rate, the interest rate applicable at the end of the period is shown.

■ List of Commitment Line Limits

<Secure level to cover planned annual repayment amount>

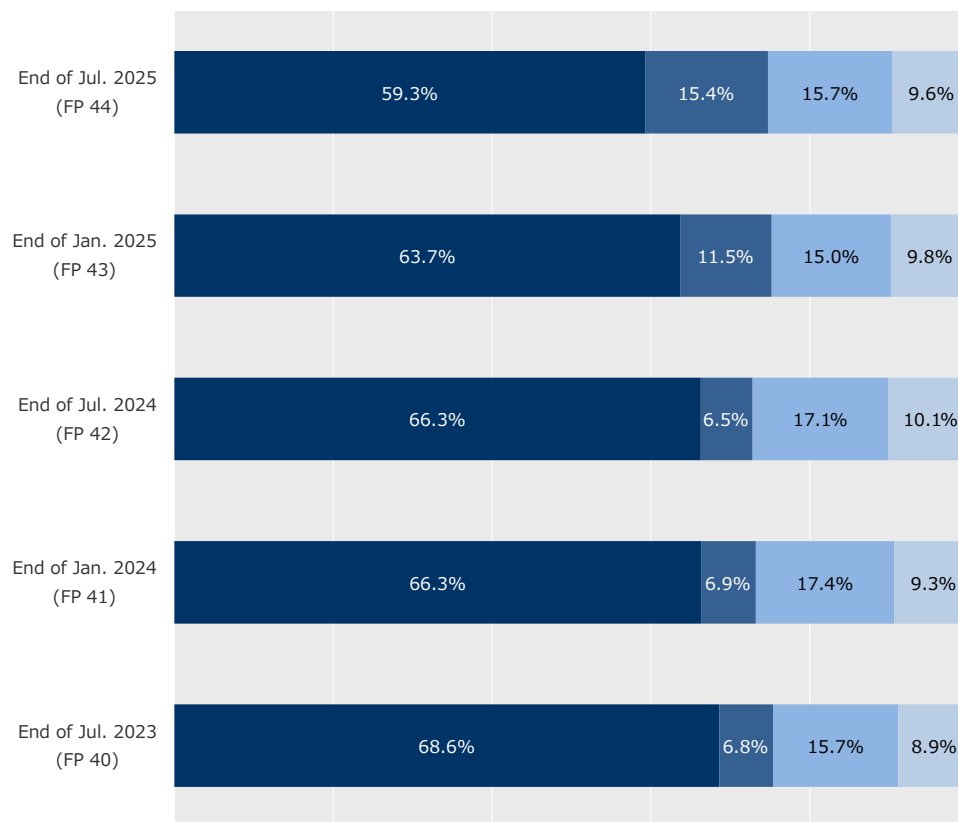
Lender	Amount
Development Bank of Japan	¥8,000mn
Sumitomo Mitsui Trust Bank	¥5,200mn
MUFG Bank	¥3,200mn
Mizuho Bank	¥1,600mn
Total	¥18,000mn



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 (February 2025)"

100%

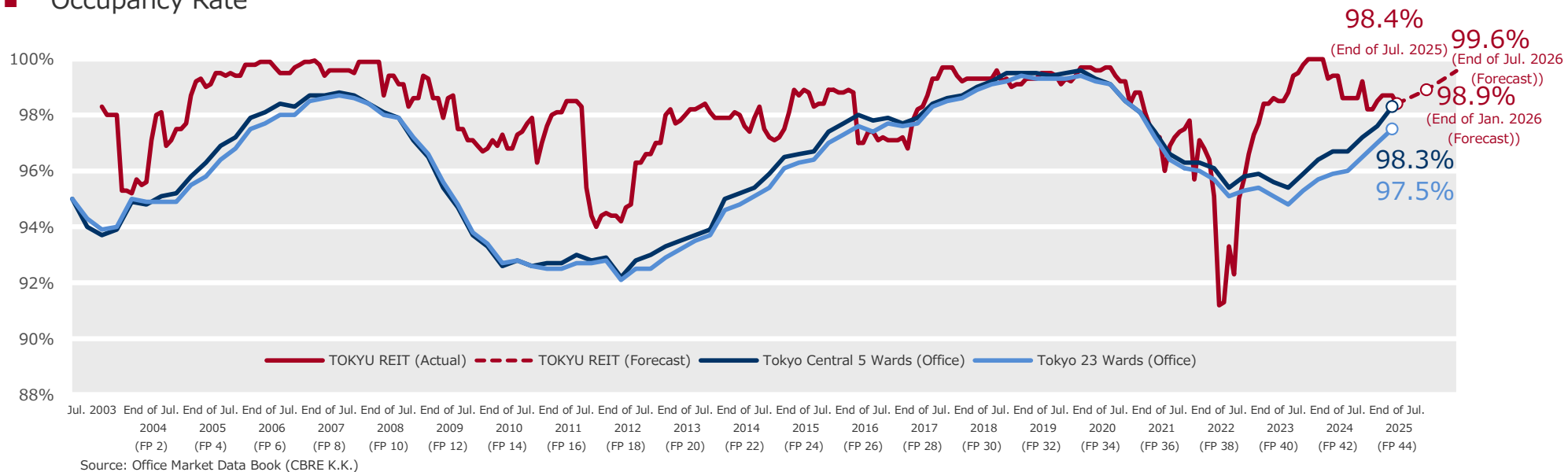
■ Top 20 Unitholders

Unitholders	No. of units held	Ownership ratio (%)
1 Custody Bank of Japan, Ltd. (Trust account)	270,085	28.09
2 Tokyu Corporation	133,290	13.86
3 The Master Trust Bank of Japan, Ltd. (Trust account)	125,779	13.08
4 The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	43,186	4.49
5 Japan Active Value Fund One Holdings Ltd.	16,976	1.77
6 STATE STREET BANK WEST CLIENT-TREATY 505234	15,397	1.60
7 JP MORGAN CHASE BANK 385781	12,131	1.26
8 STATE STREET BANK AND TRUST COMPANY 505001	11,788	1.23
9 STATE STREET BANK AND TRUST COMPANY 505103	9,033	0.94
10 THE HACHIJUNI BANK, LTD.	8,156	0.85
11 Custody Bank of Japan, Ltd. (Trust account 4)	8,090	0.84
12 MetLife Insurance K.K.	7,400	0.77
13 BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY	7,062	0.73
14 SMBC Nikko Securities Inc.	6,825	0.71
15 JP MORGAN CHASE BANK 385864	6,307	0.66
16 Japan Securities Finance Co., Ltd.	5,238	0.54
17 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	4,878	0.51
18 The Awa Bank, Ltd.	4,053	0.42
19 The Gunma Bank, Ltd.	3,973	0.41
20 The Bank of Kyoto, Ltd.	3,965	0.41
Total Units Held by Top 20 Unitholders	703,612	73.19
Outstanding Units	961,371	100.00

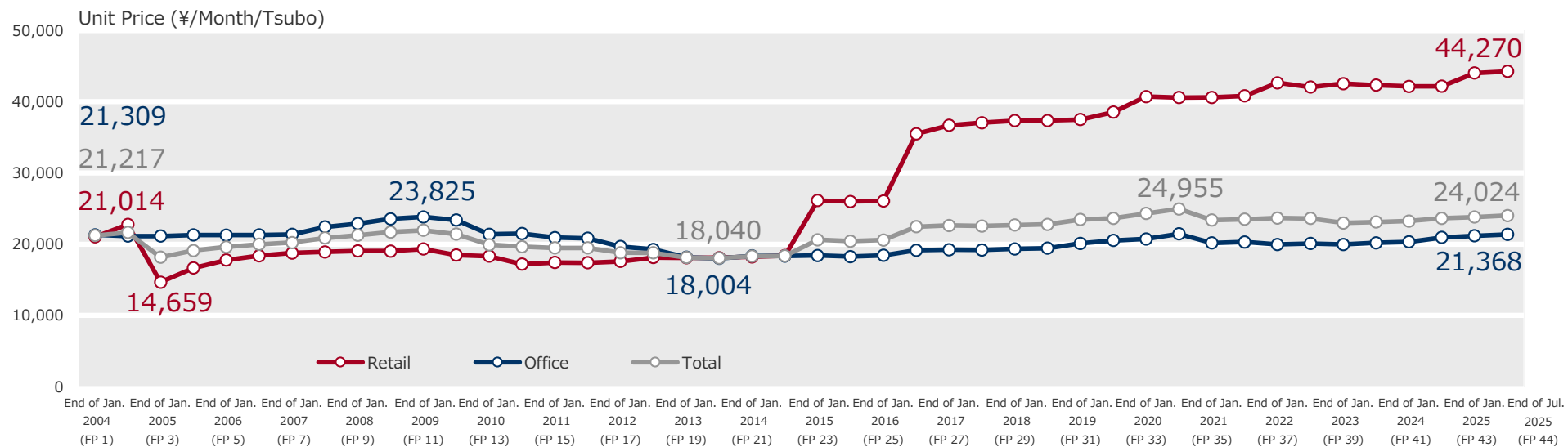
8. Appendix

Track Records (1) (Occupancy Rate and Rent)

■ Occupancy Rate



■ Average Rent

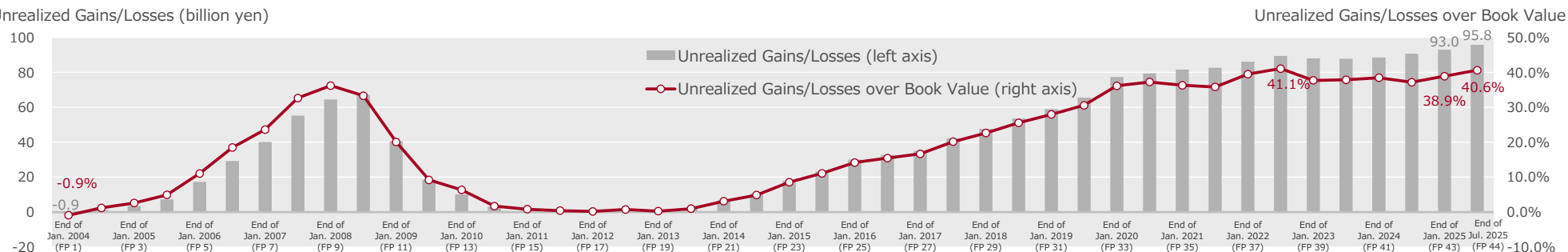


* In calculating the above unit price, vacant spaces are not factored in.

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

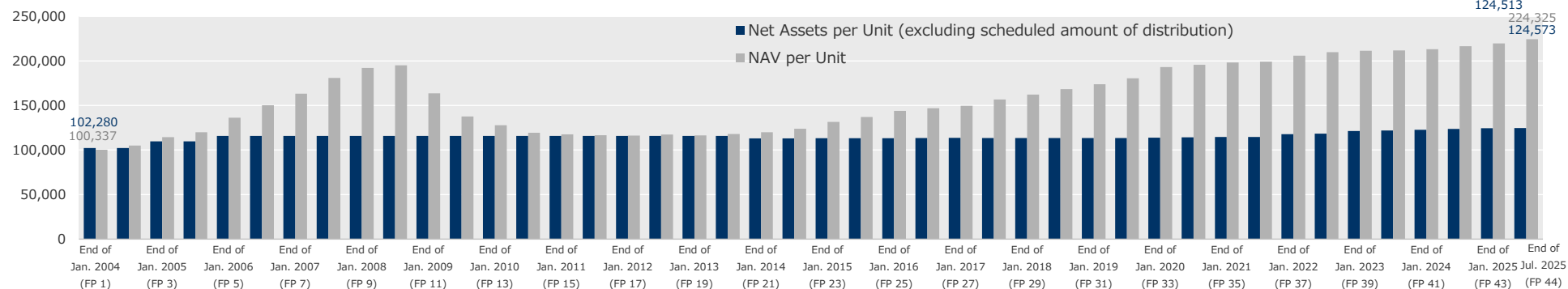
■ Unrealized Gains/Losses and Unrealized Gains/Losses over Book Value

Unrealized Gains/Losses (billion yen)

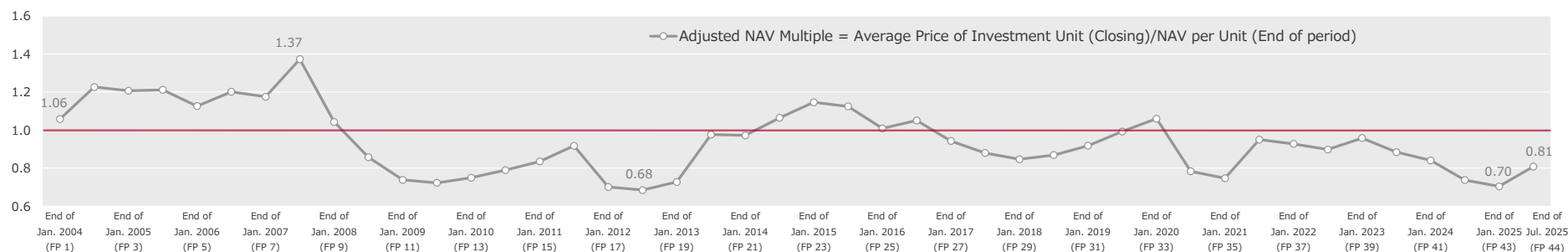


■ Net Assets per Unit/NAV

(Unit:yen)



■ Adjusted NAV Multiple

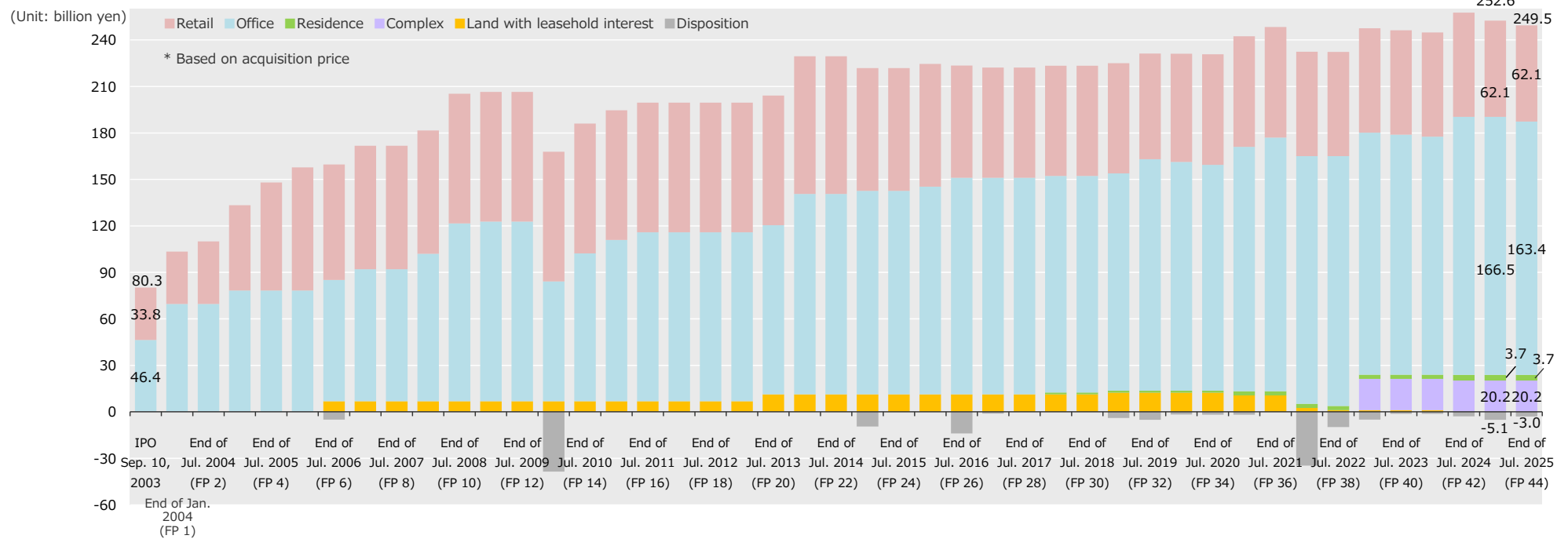


* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

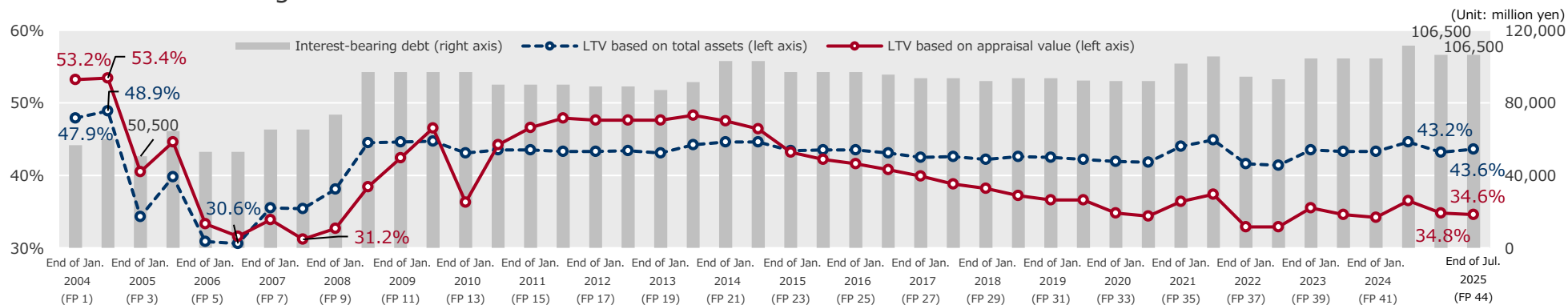
8. Appendix

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

Change in Asset Size



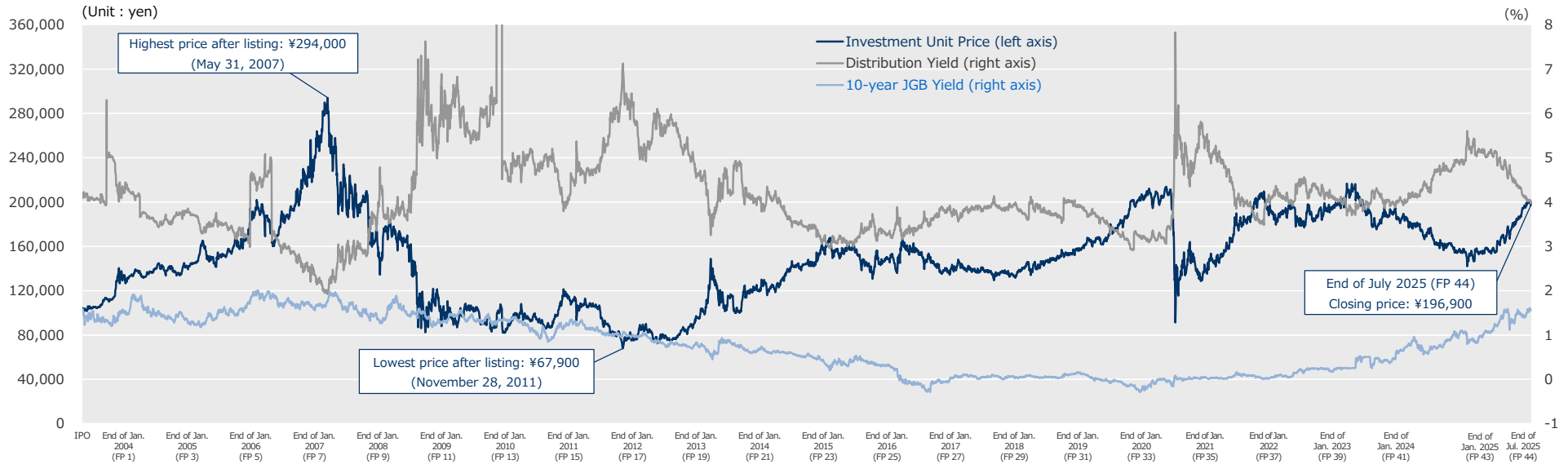
LTV Based on Total Assets, LTV Based on Appraisal Value and Interest-Bearing Debt



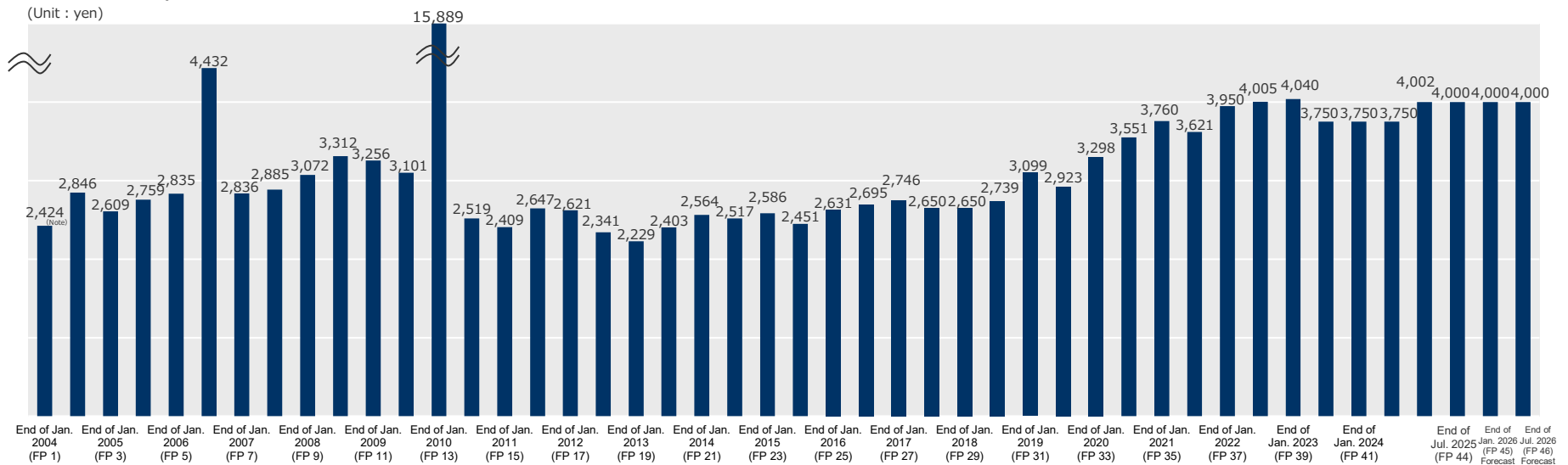
8. Appendix

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

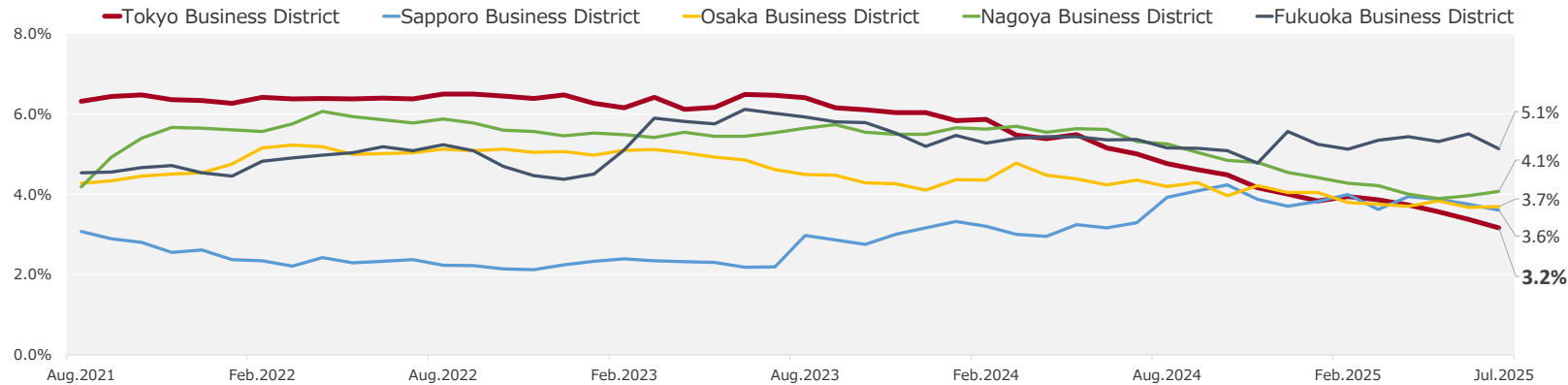


(Note) Official distribution per unit in the fiscal period ended January 2004 was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from the fiscal period ended July 2004 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

Office Vacancy Rate Comparison by Business Districts

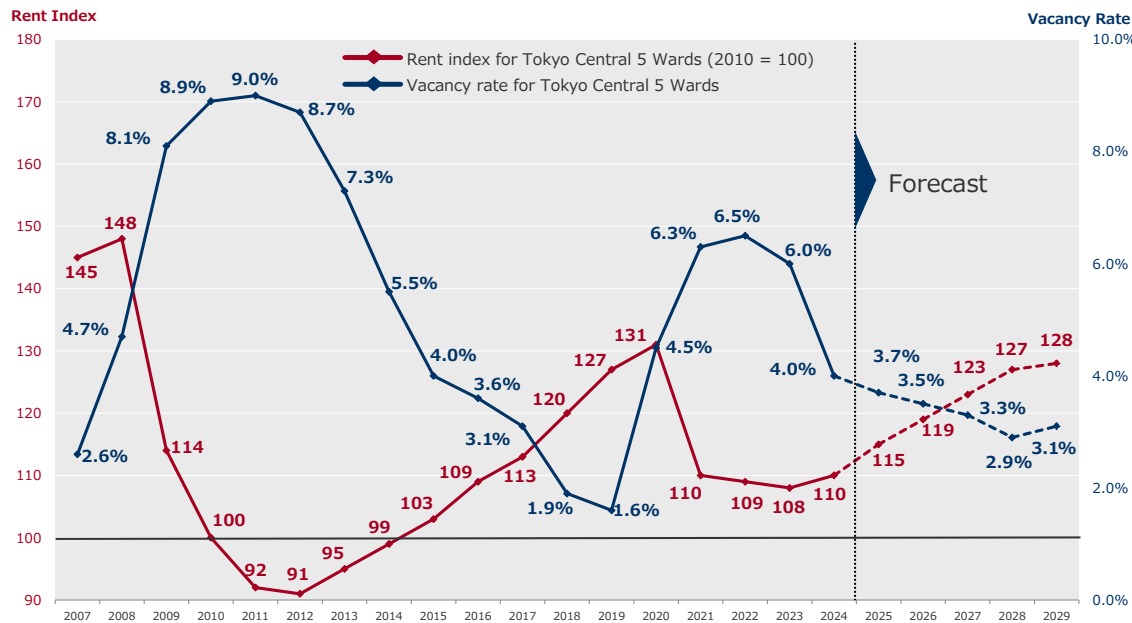


Sources: Created by Tokyu REIM using data from Miki Shoji Co., Ltd. "MIKI OFFICE REPORT"

* Tokyo Business District : Tokyo Central 5 Wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards)
Sapporo Business District : 5 Major Districts (Ekimae-dori/Odori Park, east and west districts in front of station, south of Minami 1-jo, near Soseigawa Higashi/Nishi 11-chome and north exit district)

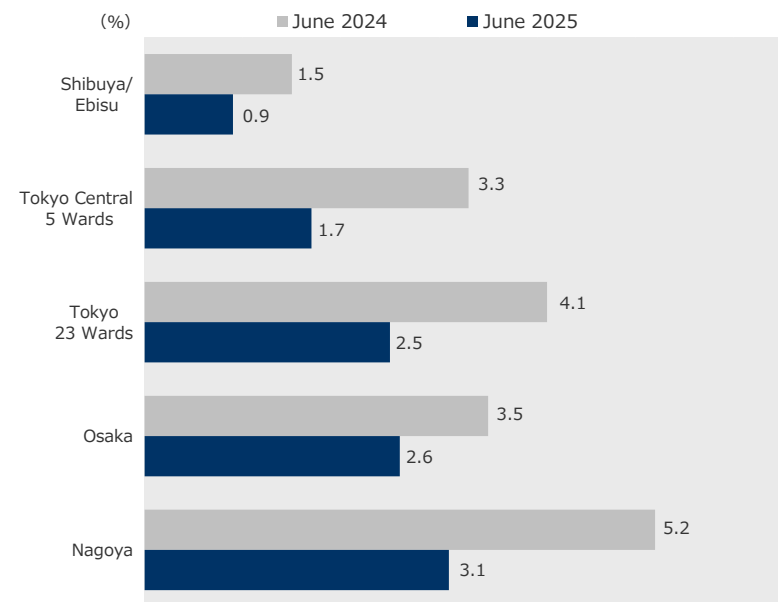
Osaka Business District : 6 Major Districts (Umeda, Minamimorimachi, Yodoyabashi/Honmachi, Semba, Shinsaibashi/Namba and Shin-Osaka districts)
Nagoya Business District : 4 Major Districts (Meieki, Fushimi, Sakae and Marunouchi districts)
Fukuoka Business District : 6 Major Districts (Akasaka/Daimyo, Tenjin, Yakuin/Watanabe-dori, Gion/Gofukumachi, Hakata-Ekimae and Hakata-Ekihigashi/Ekiminami districts)

Forecast of New Market Rents and Vacancy Rates for Office Properties



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on May 30, 2025.

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.

■ 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)

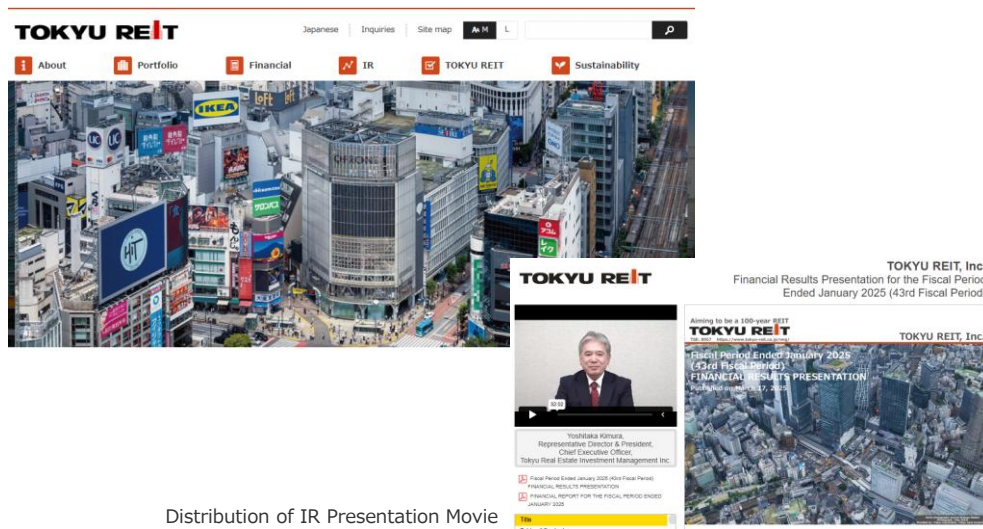
Representative : Representative Director and President, Chief Executive Officer
Momoko Sasaki

Shareholders and ratio of shareholding : Tokyu Corporation 100%

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

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

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



Distribution of IR Presentation Movie

■ IR Activities

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

<Major activities conducted from August 2024 to July 2025>

Targeting domestic institutional investors (meetings: 114)

- Domestic financial results roadshow
- Conference targeting institutional investors

Targeting domestic individual investors (3)

- Management status meeting (Tokyo)
- Tokyo Stock Exchange, NIKKEI RADIO BROADCASTING CORPORATION, PRONEXUS / J-REIT FAN (Tokyo)
- Tokyo Stock Exchange, NIKKEI RADIO BROADCASTING CORPORATION, PRONEXUS / J-REIT FAN (Fukuoka)

Targeting foreign institutional investors (meetings: 43)

- Overseas financial results roadshow
- Conference targeting institutional investors



Management status meeting (Tokyo)



J-REIT FAN (Tokyo)



J-REIT FAN (Fukuoka)

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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.

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

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