



Aiming to be a 100-year REIT

TOKYU REIT

TOKYU REIT, Inc.

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

**Fiscal Period Ended January 2026
(45th Fiscal Period)**

FINANCIAL RESULTS PRESENTATION

Published on March 16, 2026

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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.
STYLIO FIT SHINTSUNASHIMA	Acquired on July 5, 2024. The name was changed from ISM Tsunashima on December 15, 2025.
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 on January 30, 2026, and 40% of co-ownership interest on February 27, 2026.
TOKYU REIT Shimokitazawa Square	Disposed on October 7, 2025
STYLIO TORITSUDAIGAKU	The name was changed from Maison Peony Toritsudaigaku on December 15, 2025.
Tokyu Susukino Building	Scheduled to be acquired on April 15, 2026.
Togoshi Ginza Round Building	Scheduled to be acquired on April 15, 2026.
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	$(\text{Balance of Interest-Bearing Debt at the End of Period} + \text{Balance of Securities Deposit without Reserved Cash at the End of Period}) / (\text{Appraisal Value at the End of Period})$
Unrealized Gain/Loss	The balance after deducting the book value from the appraisal value of properties at the end of the period
NAV	$= \text{Unitholders' capital} + \text{Reserve for reduction entry (after appropriation of net income)} \pm \text{Unrealized gains/losses}$ $= \text{Net Assets} - \text{Scheduled amount of distribution} \pm \text{Unrealized gains/losses}$
NOI Yield	$\text{NOI (Annualized Value)} / \text{Property Acquisition Price}$
NOI after depreciation	$\text{NOI} - \text{Depreciation} - \text{Loss from the Removal of Fixed Assets}$
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 51)
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 52)
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 Noukandai Store)	Beacon Hill Plaza
cocoti	cocoti	Tokyu Saginuma Building (Fullel Saginuma)	Saginuma
TOKYU REIT Jiyugaoka Square	Jiyugaoka	TOKYU REIT Hatchobori Building	Hatchobori
Tokyu Susukino Building	Susukino	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	TOKYU REIT Shimokitazawa Square	Shimokitazawa
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		
Togoshi Ginza Round Building	Togoshi Ginza		
STYLIO TORITSUDAIGAKU	Toritsudaigaku		
STYLIO FIT MUSASHIKOSUGI	Musashikosugi		
STYLIO FIT SHINTSUNASHIMA	Shintsunashima		
Futako Tamagawa Rise	Futako Tamagawa		

*Generative AI tools were used to create some of the illustrations contained within these materials.
*Please refer to the end of this material for notes.

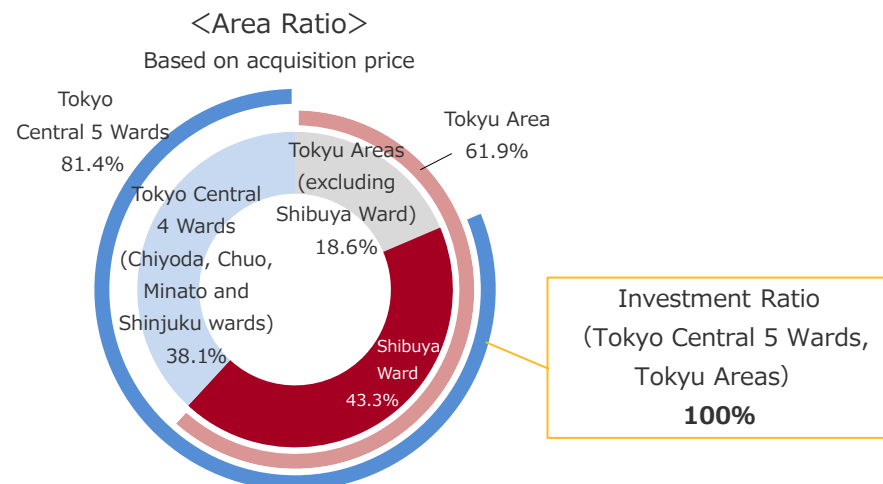
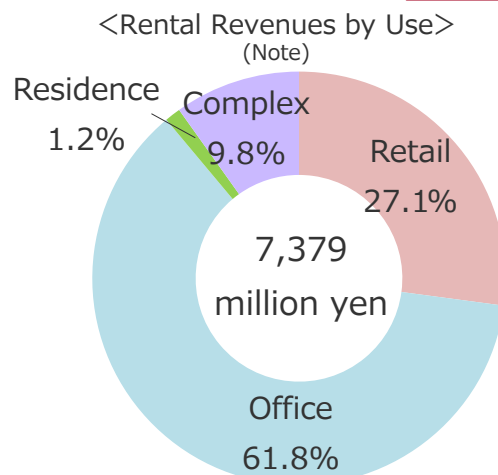
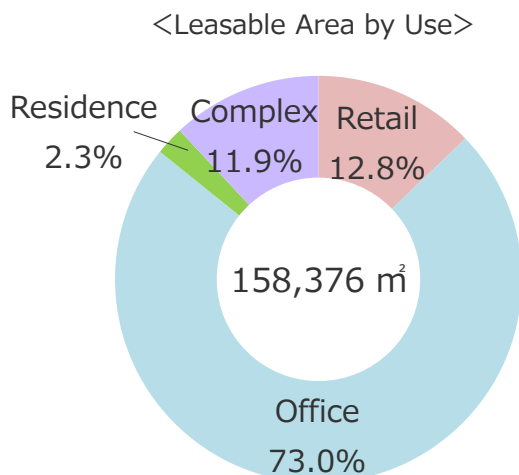
■ Investment Policy

✓ 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.

Distribution

- ✓ Setting a 4,000 yen minimum distribution, aiming for distributions beyond 4,000 yen

Jan. 2026 (FP 45) Actual	Jul. 2026 (FP 46) Forecast	Jan. 2027 (FP 47) Forecast
4,000 yen (against previous FP ±0 yen)	4,010 yen (against previous FP +10 yen)	4,010 yen (against previous FP ±0 yen)

Adjusted EPS (Note1)

- ✓ Implement various measures to achieve the Adjusted EPS medium-term target of 3,500 yen at an early stage

Jan. 2026 (FP 45) Actual	Jul. 2026 (FP 46) Forecast	Jan. 2027 (FP 47) Forecast
2,899 yen (against previous FP -204 yen)	2,971 yen (against previous FP +72 yen)	3,023 yen (against previous FP +52 yen)

(Note 1) Adjusted EPS = EPS – Gain on Sale of Real Estate, etc. per Unit
+ Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit

External Growth

- ✓ Conducted disposition of Shimokitazawa and TR Toranomon in stages (stage 2), and decided on acquisition of Togoshi Ginza and Susukino



<NOI Yield after depreciation> (Note 2)

Disposed Properties	Acquired Properties
2.1%	4.4%

(Note 2) The disposition properties are Shimokitazawa and TR Toranomon, and the acquisition properties are Togoshi Ginza and Susukino. NOI yields after depreciation are calculated based on the respective disposition or acquisition prices

- ✓ Our strategy is to expand our AUM (Assets Under Management) to 40-45 billion yen by fiscal period ending Jul. 2028 through utilization of the sponsor pipeline
- ✓ Achieve enhanced portfolio quality and unitholder returns through the realization of unrealized gains by proactive property replacements

<Period end total assets> 244.2 billion yen
<Unrealized gains> 95.6 billion yen
<Ratio of unrealized gains over book value> 41.4%

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 (All 103 sections)>

Increase/decrease rate (Note 3)	+8.1%
Estimated revenue change	+110 million yen per FP

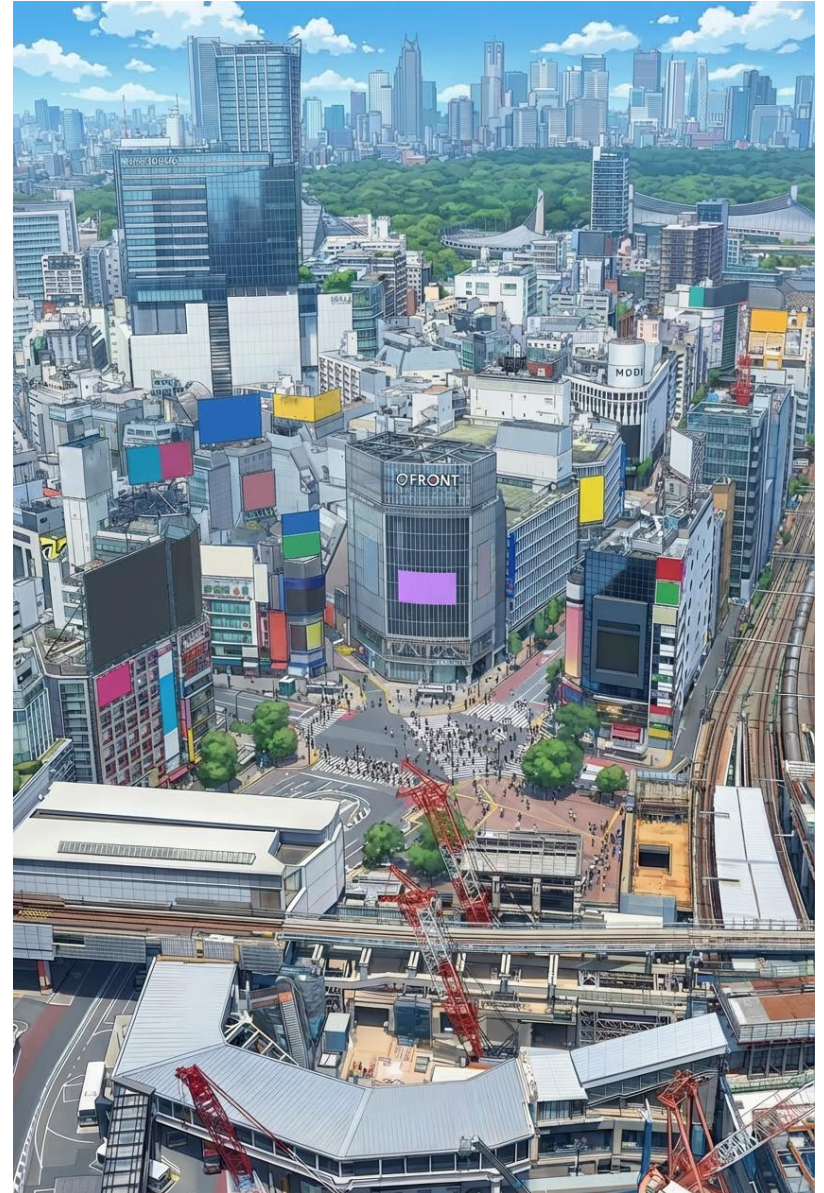
(Note 3) Sections that had contracts with increases or decreases in rent during the fiscal period are targeted

- ✓ Maintain high portfolio occupancy rate
Jan. 2026 (FP 45) Actual : 98.9%
Jul. 2026 (FP 46) Forecast : 100%
Jan. 2027 (FP 47) Forecast : 100%
- ✓ We raised the target for annual rental revenue (Note 4) growth rate from 2% to 3% or higher, aiming to achieve this rate going forward

(Note 4) Existing properties excluding acquisitions and dispositions.
Includes common area charges and excludes income from parking lots, warehouses, etc.

<FP 45 ⇒ FP 47>
Expected annual growth of 2.8%
(Reference) FP 44 ⇒ FP 47: 4.1% annualized growth

1. Growth and Initiatives



QFRONT and the Scramble Crossing in front of Shibuya Station

Medium-term

Long-term



Target

EPS Growth

- Achieve adjusted EPS^(Note) of **3,500 yen**

DPU Growth

- Sustainable growth with a minimum of **4,000 yen**

Expanded Asset Size

- Achieve an asset size of **300 billion yen**



Initiatives

Internal Growth

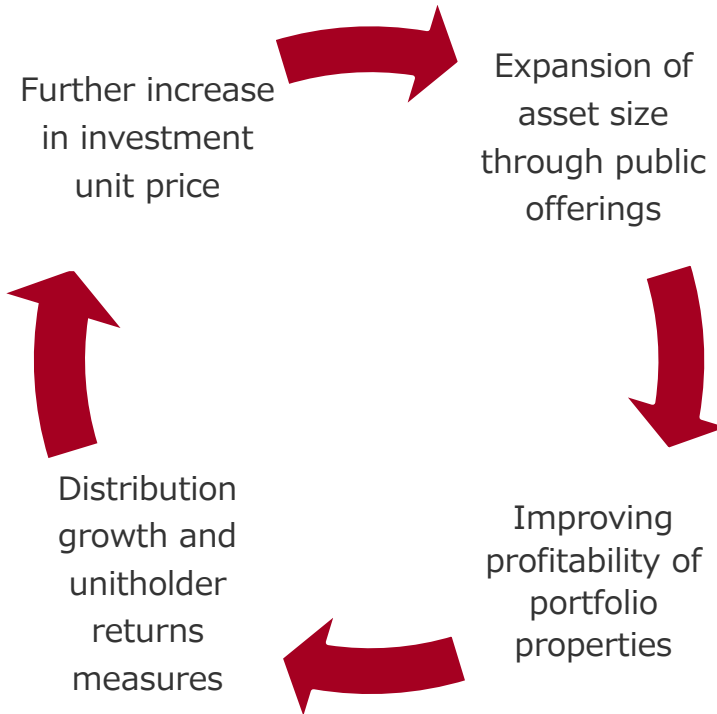
- Achieve **3%** annual growth rate in rental revenues by leveraging location advantages
- Appropriate cost control in an inflationary environment

External Growth

- Acquiring properties by utilizing the sponsor pipeline
- Enhance portfolio quality and profitability through the promotion of property replacement



We aim to be a “**100-year** REIT” by establishing a virtuous cycle of growth



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

1. Growth and Initiatives

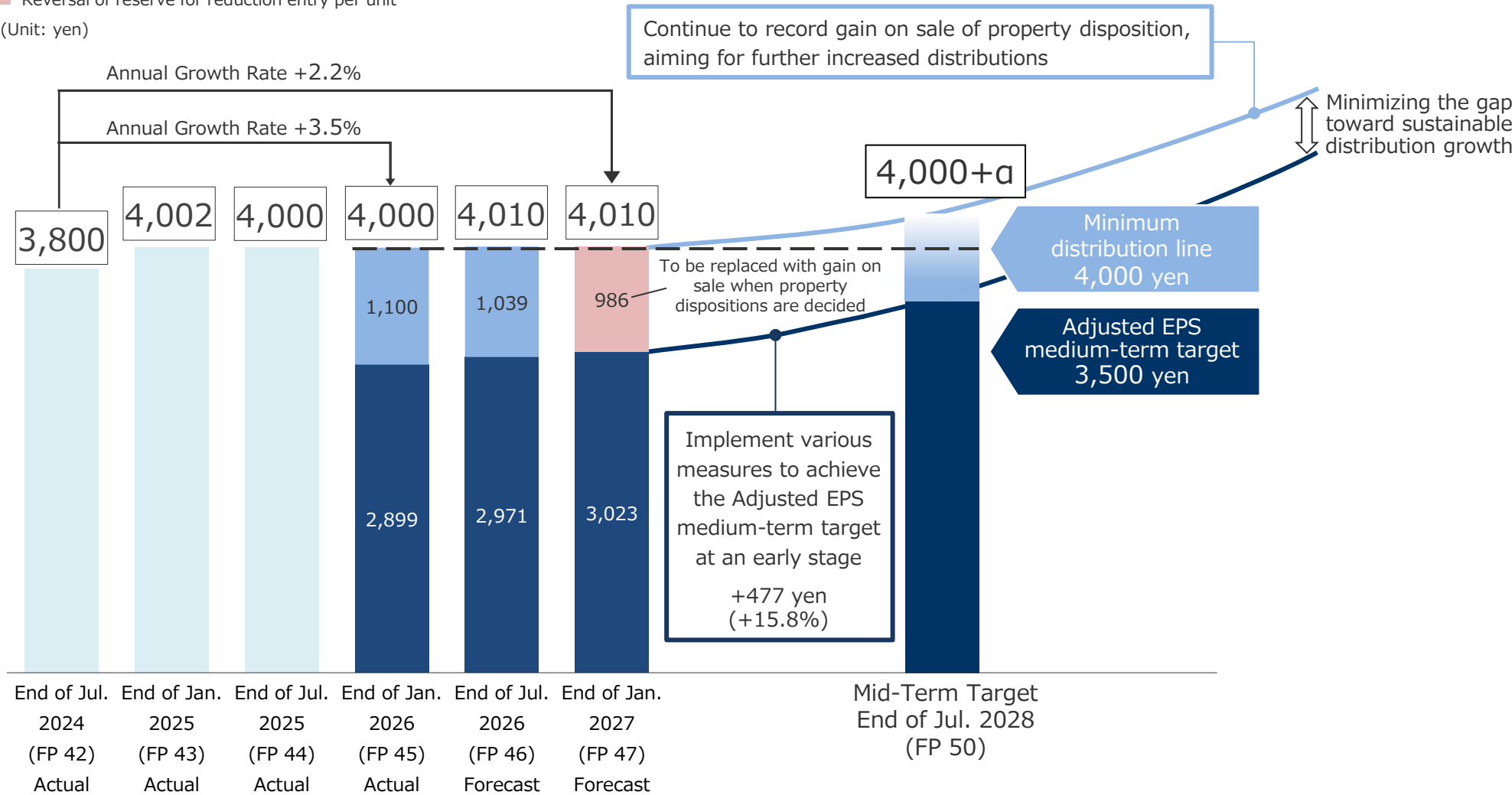
DPU and EPS Growth Strategies

- ✓ Setting a 4,000 yen minimum distribution through FP ending Jul. 2028 (FP 50), aiming for distributions beyond 4,000 yen
- ✓ Aim to achieve the Adjusted EPS target at an early stage for sustainable distribution growth

Distribution per unit
 Adjusted EPS
 Gain on sale, etc. per unit (Note)
 Reversal of reserve for reduction entry per unit

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

(Unit: yen)

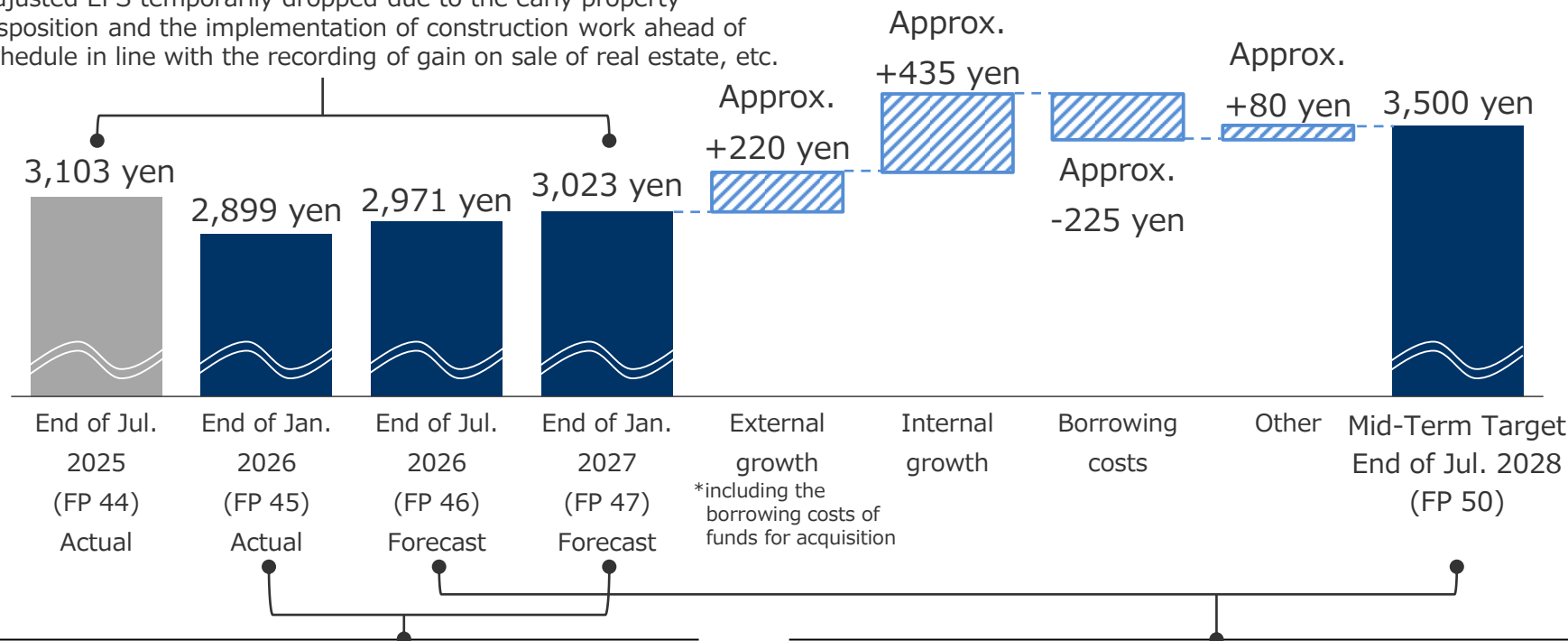


(Note) Gain on sale of real estate, etc. per unit - Provision of reserve for reduction entry per unit - Provision of reserve for reduction entry of replaced property per unit.

The Adjusted EPS Medium-term Target

- Breakdown of Increase / Decrease in Adjusted EPS (Note) (FP ending Jan. 2027 (FP 47) - FP ending Jul. 2028 (FP 50))

Adjusted EPS temporarily dropped due to the early property disposition and the implementation of construction work ahead of schedule in line with the recording of gain on sale of real estate, etc.



Current Status

- ✓ Plan to acquire two properties totaling 5.55 billion yen through utilization of the sponsor pipeline during fiscal period ending Jul. 2026 (FP 46)
- ✓ Steady accumulation of upward rent revision and tenant replacement has offset the recent sharp rise in repair and maintenance costs and borrowing costs
- ✓ Control borrowing costs through medium-term loans and variable interest rates, as well as partial repayments, in response to sudden interest rate increases



Future Measures

- ✓ Increase in NOI due to AUM (assets under management) expansion worth 40-45 billion yen (including 2 properties planned to be acquired in fiscal period ending Jul. 2026 (FP 46))
- ✓ Achieving annual rental revenue growth of 3% or more through additional upward rent revisions and higher-rent tenant replacements for sections expected to be vacated
- ✓ Cost control through review of real estate lease business expenses, including utility costs and repair and maintenance costs
- ✓ Implement a flexible fund procurement policy to control sharp hikes in borrowing costs in response to sudden interest rate increases

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

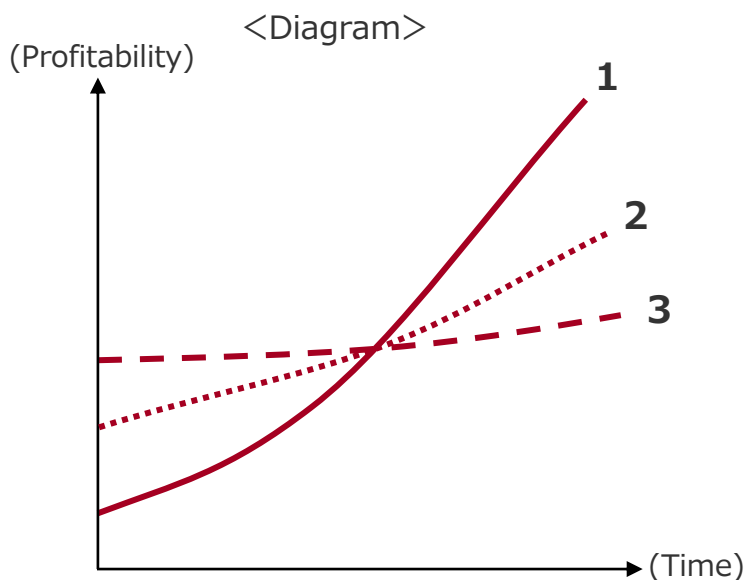
External Growth Strategy

<TOKYU REIT's VIEW>



- 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

■ Approach to Acquiring New Properties

- ✓ Our strategy is to expand our AUM (Assets Under Management) to 40-45 billion yen by fiscal period ending Jul. 2028 (FP 50) through utilization of the sponsor pipeline



Achieving external growth by leveraging combinations of multiple properties with a focus on implied cap rates

1. Growth model	2. Balanced model	3. Income-focused model
Properties acquired at low yields but expected to grow in the medium to long term	Properties offering a balanced combination of yield and growth potential <Scheduled to be acquired in FP ending Jul. 2026 (FP 46).> ✓ Property contributed by sponsors	Properties acquired at high yields with strong earnings contribution <Scheduled to be acquired in FP ending Jul. 2026 (FP 46).> ✓ Property contributed by sponsors
	 Togoshi Ginza	 Susukino

EPS Growth Asset Size Expansion

■ Approach to Selling Properties

Prospective Disposition Properties

- Properties with low distribution contribution, including low-yield properties and properties with limited future upside
- Properties with low profitability and limited future growth potential
- Properties expected to experience increase of cost burden due to large-scale repairs and such

Enhanced Portfolio Quality

Unitholder Returns through realization of unrealized gains

↳ Unrealized Gains: 95.6 billion yen
 Ratio of Unrealized Gains: 41.4%
 (As of the end of the fiscal period ended Jan. 2026 (FP 45)).

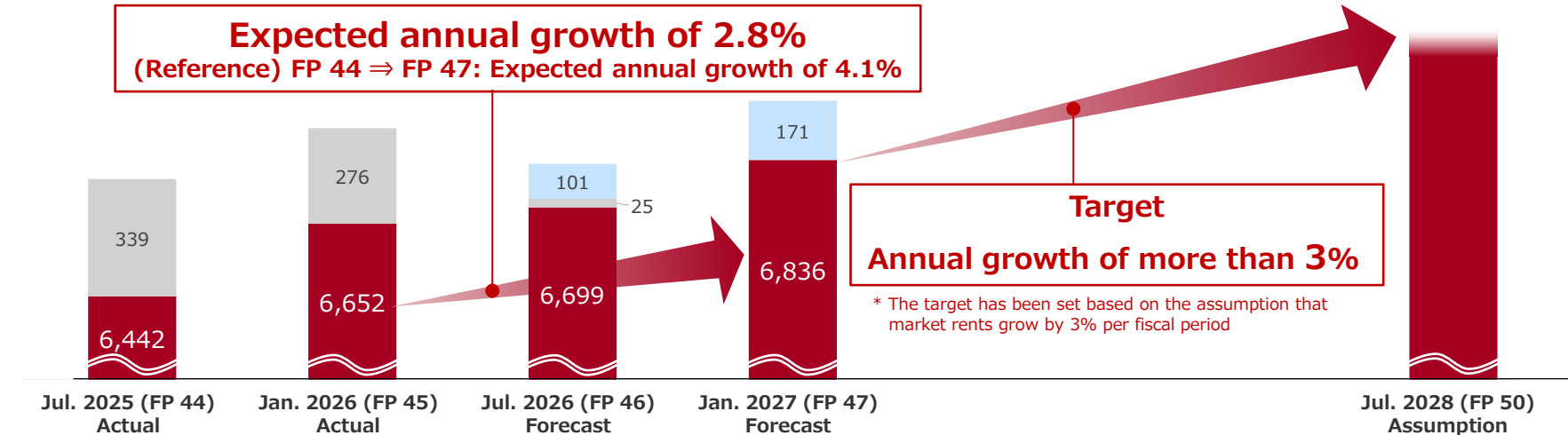
Internal Growth Strategy

- ✓ Rental revenue for existing owned properties is on an increasing trend against the backdrop of the strong rental market
- ✓ Raising the annual rental revenue growth rate target from 2% to 3% or higher, aiming to achieve this rate going forward

Change of Rental Revenue ^(Note 1) (Unit: million yen)

- Existing property ^(Note 2)
- Disposed property
- Property scheduled for acquisition

Expected annual growth of 2.8%
(Reference) FP 44 ⇒ FP 47: Expected annual growth of 4.1%



(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 2025 (FP 44) and beyond (TR Toranomon, Shimokitazawa, Susukino and Togoshi Ginza)

Portfolio Characteristics

	Retail	Office
Positive Gap ^(Note 3)	15.6% (Previous FP : 6.3%)	6.8% (Previous FP : 3.8%)
Average Remaining Rent Renewal Period ^(Note 4)	4.22 years	1.95 years
Ratio of Fixed-Term Tenants ^(Note 5)	63.0% (Excluding QFRONT : 94.8%)	52.4%

(Note 3) Difference between new market rent and average contracted rent. In calculating the average contracted rent, vacant spaces have not been included. The new market rent is calculated by Tokyu REIM based on various reports, etc.

(Note 4) Calculated as the weighted average, based on monthly rent, of the period from the end of Jan. 2026 (FP 45) until the next rent revision date. The period until the next revision date was used for contracts that include a rent revision clause during the contract term. Rent includes common area charges and excludes income from parking lots, warehouses, etc.

(Note 5) Calculated by dividing the total monthly rent from tenants with fixed-term lease agreements by the total monthly rent from all tenants

Annual Market Rent Growth Rate ^(Note 6)

	Retail		Office	
	Number of properties	Growth rate	Number of properties	Growth rate
Shibuya Ward	4	+9.7%	7	+5.1%
Tokyu Areas	1	+2.0%	3	+5.0%
Tokyo Central 4 Wards ^(Note 7)	1	+8.4%	8	+6.0%
Overall	6	+9.3%	18	+5.6%

(Note 6) 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 (FP 39) and FP ended Jan. 2026 (FP 45) by the leasable area of each property as of the end of FP ended Jan. 2026 (FP 45), excluding disposed properties

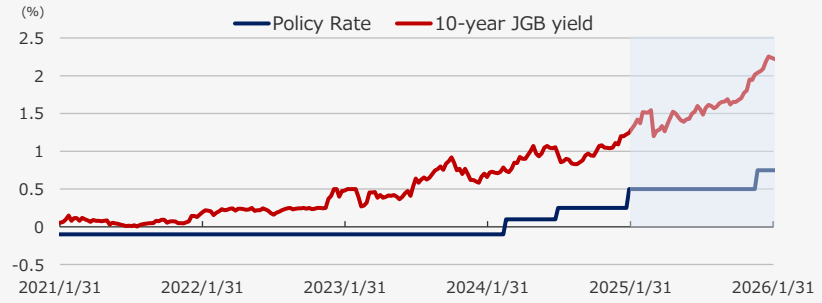
(Note 7) Chiyoda, Chuo, Minato and Shinjuku Wards

1. Growth and Initiatives

Finance Strategy

■ Current Interest Rate Environment

Interest rates in Japan have been on an upward trend, with a sharp increase observed over the past six months.



Source : Created by Tokyu REIM based on QUICK data

■ Interest Rate Outlook

Expect a moderate rise in interest rates driven by the Bank of Japan's monetary policy.

Outlook through Jul. 2028 (FP 50)	
Policy Rate	Expected to increase by approximately 0.25% on two occasions
10-year JGB yield	Expected to rise to around 2.4–2.5%

■ Procurement Policy

✓ Basic Policy

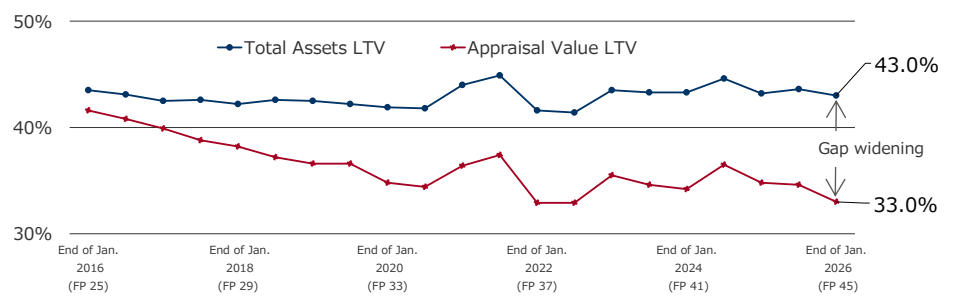
- Continued procurement focusing on stability centered on long-term fixed-interest

✓ Near-Term Policy

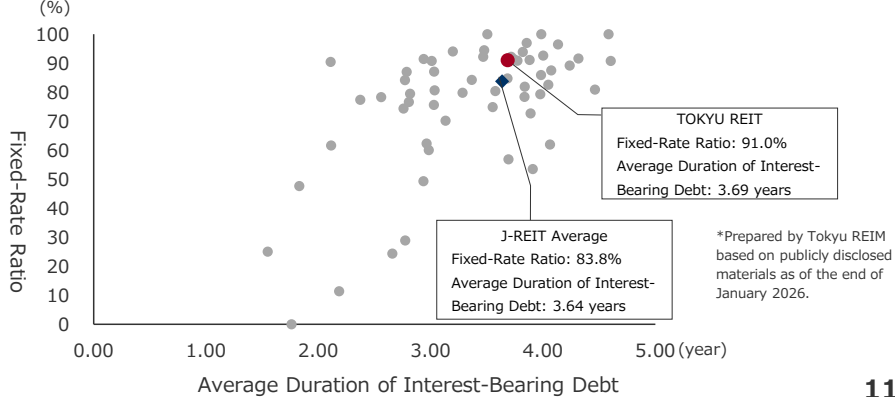
- To offset the time lag in rental revenue growth, medium-term and floating-rate borrowings are utilized to slow the rise in borrowing costs
- Leverage is used to procure acquisition funds for new properties
- Funding sources and methods continue to be diversified to enhance financial stability

	Financial Guideline Indicators	FP ended Jan. 2026 Actual
Total Assets LTV	Target an LTV ratio of approximately 45–50%	43.0%
Fixed-Rate Ratio	Using floating-rate debt while maintaining a minimum fixed-rate ratio of around 80–85%	91.0%
Average Duration of Interest-Bearing Debt	Maintain an average debt maturity of 3–4 years	3.69 years

<Trends in Total Asset LTV and Appraisal Value LTV>



<J-REIT Fixed-Rate Ratio and Average Duration of Interest-Bearing Debt Distribution Map>

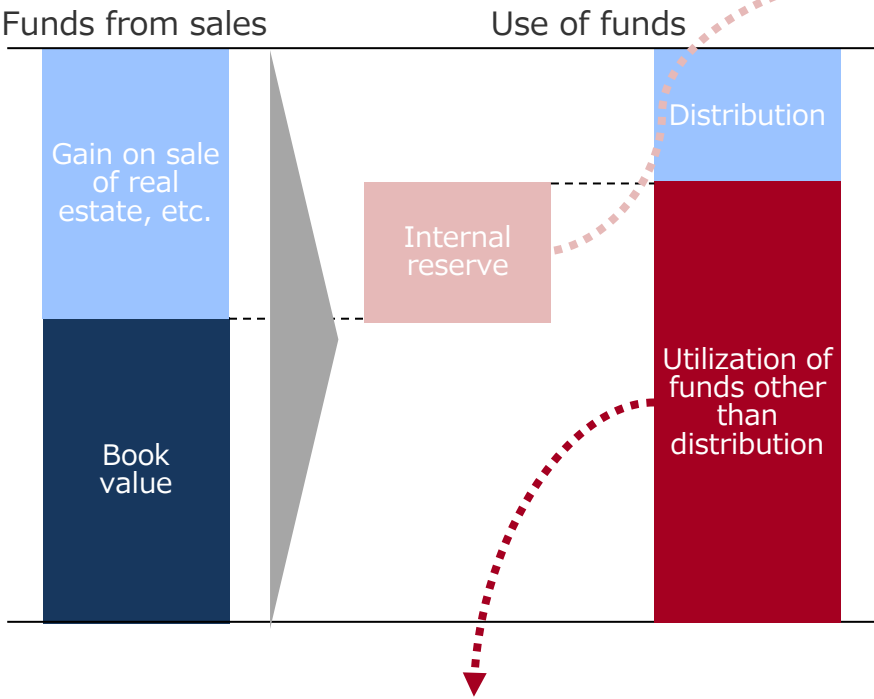


*Prepared by Tokyu REIM based on publicly disclosed materials as of the end of January 2026.

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: 3,902 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
* Used when temporary expenses cause distributions to fall below the minimum distribution line		*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 distribution growth over the medium to long term	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 and property acquisition status, we will consider repayment of borrowings

(Note) As reserve for reduction entry of replaced property per unit (total 2,656 yen) allocated in FP ended July 2025 (FP 44) and FP ended January 2026 (FP 45) is allocated to "separate account," it is excluded from the calculation

2. Financial Results Overview and Forecast

The Fiscal Period Ended January 2026 (FP 45)



Futako Tamagawa Rise

Key Highlights of Financial Results and Forecast

[Key Highlights of Results for FP ended Jan. 2026 (FP 45)]

- ✓ Recorded gain on sale of real estate, etc. with disposition of TR Toranomom in stages (stage 2) and Shimokitazawa. While revenue increased with move-ins and upward rent revision, NOI decreased when compared with the previous FP due to an increase in repair and maintenance costs.

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

- ✓ Recording gain on sale of real estate, etc. with disposition of TR Toranomom in stages (stage 3). While revenue will decrease due to property disposition, NOI will increase compared with the previous FP due to increased revenue from property acquisition, move-ins, and upward rent revisions and a decrease in repair and maintenance costs.

[Key Highlights of Forecast for FP ending Jan. 2027 (FP 47)]

- ✓ While there will be an increase in repair and maintenance costs, NOI will increase compared with the previous FP due to full-year contributions from acquired properties and increased revenue from move-ins and upward rent revisions. Gain on sale of real estate, etc. are not factored in at this point in time, and reversal of reserve for reduction entry is planned.

	Ended Jan. 2026 Actual A	Ended Jul. 2025 Actual B	Against Previous FP A-B	Ended Jan. 2026 Forecast (As of September 11, 2025) C	Compared with Previous Forecast A-C	Ending Jul. 2026 Forecast D	Against Previous FP D-A	Ending Jan. 2027 Forecast E	Against Previous FP E-D
Operating Revenues (JPY mn)	10,372	9,802	+569 (+5.8%)	10,379	-6 (-0.1%)	10,532	+159 (+1.5%)	7,977	-2,555 (-24.3%)
Gain on Sale of Real Estate, etc. (JPY mn)	2,486	1,986	+500 (+25.2%)	2,492	-5 (-0.2%)	2,675	+188 (+7.6%)	-	-2,675 (-100.0%)
Operating Expenses (JPY mn)	4,731	4,454	+277 (+6.2%)	4,831	-99 (-2.1%)	4,568	-163 (-3.5%)	4,559	-8 (-0.2%)
NOI (JPY mn)	5,094	5,295	-200 (-3.8%)	5,010	+84 (+1.7%)	5,237	+142 (+2.8%)	5,276	+39 (+0.7%)
Operating Profits (JPY mn)	5,640	5,348	+291 (+5.5%)	5,547	+92 (+1.7%)	5,963	+323 (+5.7%)	3,417	-2,546 (-42.7%)
Recurring Profits (JPY mn)	5,178	4,882	+295 (+6.1%)	5,076	+101 (+2.0%)	5,435	+257 (+5.0%)	2,810	-2,625 (-48.3%)
Net Income (JPY mn)	5,177	4,882	+295 (+6.1%)	5,075	+102 (+2.0%)	5,434	+257 (+5.0%)	2,809	-2,625 (-48.3%)
EPS (yen)	5,385	5,027	+358 (+7.1%)	5,279	+106 (+2.0%)	5,653	+268 (+5.0%)	2,922	-2,731 (-48.3%)
Adjusted EPS ^(Note) (yen)	2,899	3,103	-204 (-6.6%)	2,781	+118 (+4.2%)	2,971	+72 (+2.5%)	3,023	+52 (+1.8%)
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	-	-	- (-)	-	- (-)	-	- (-)	986	+986 (-)
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,486	1,170	+316 (+27.0%)	1,373	+113 (+8.2%)	1,743	+257 (+17.3%)	-	-1,743 (-100.0%)
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	100	91	+9 (+9.9%)	94	+6 (+6.4%)	101	+1 (+1.0%)	100	-1 (-1.0%)
Distribution per Unit (yen)	4,000	4,000	- (-)	4,000	- (-)	4,010	+10 (+0.3%)	4,010	- (-)
NAV per Unit (yen)	225,481	224,325	+1,156 (+0.5%)						
Total Units Outstanding (units)	961,371	961,371	- (-)	961,371	- (-)	961,371	- (-)	961,371	- (-)

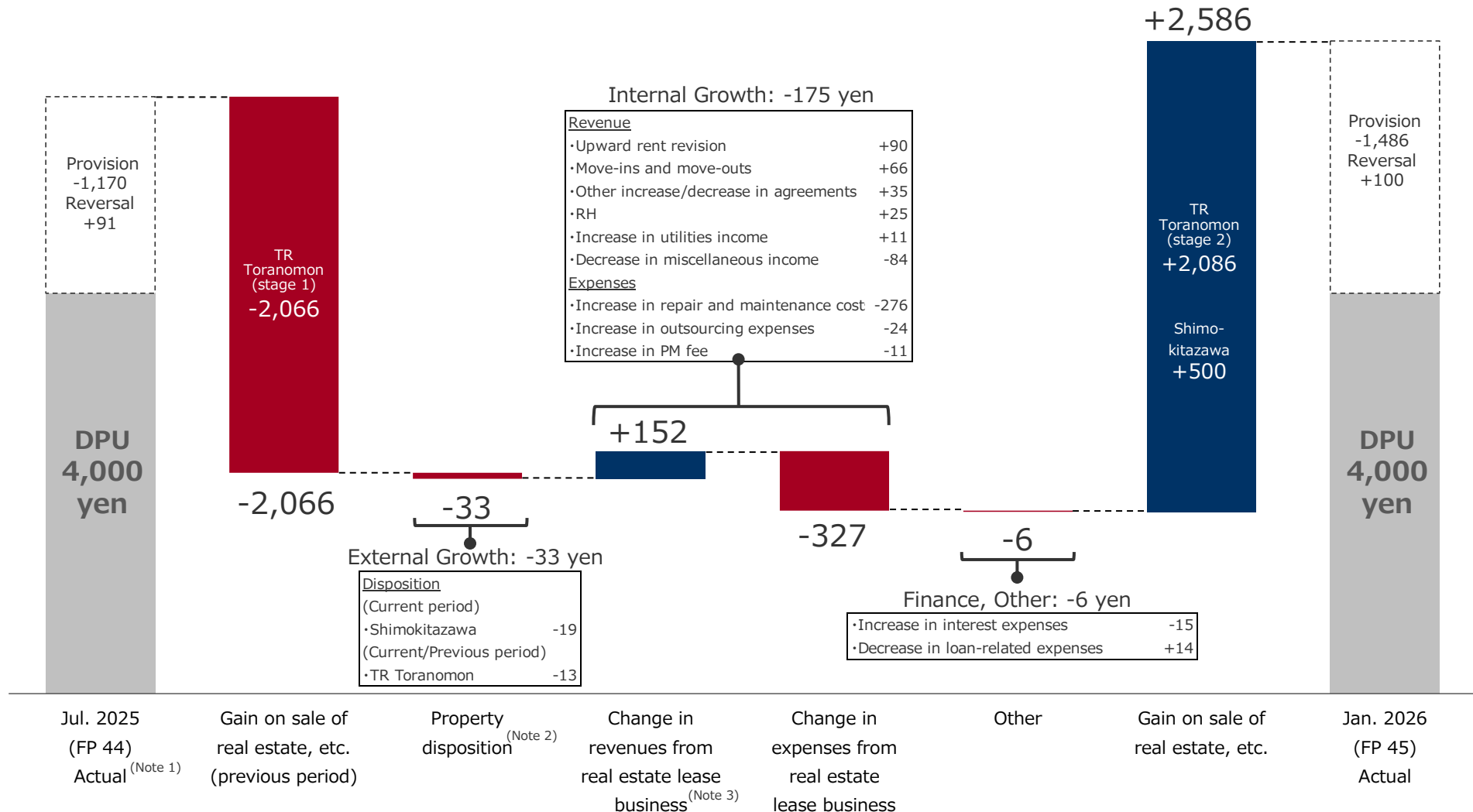
(Note) Adjusted EPS = EPS – Gain on Sale of Real Estate, etc. per Unit + Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit

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

- Breakdown of Distribution per Unit by Variable Factor (Unit: yen)

Period Ended January 2026 (FP 45) Actual

Provision of Internal reserve
Reversal of Internal reserve



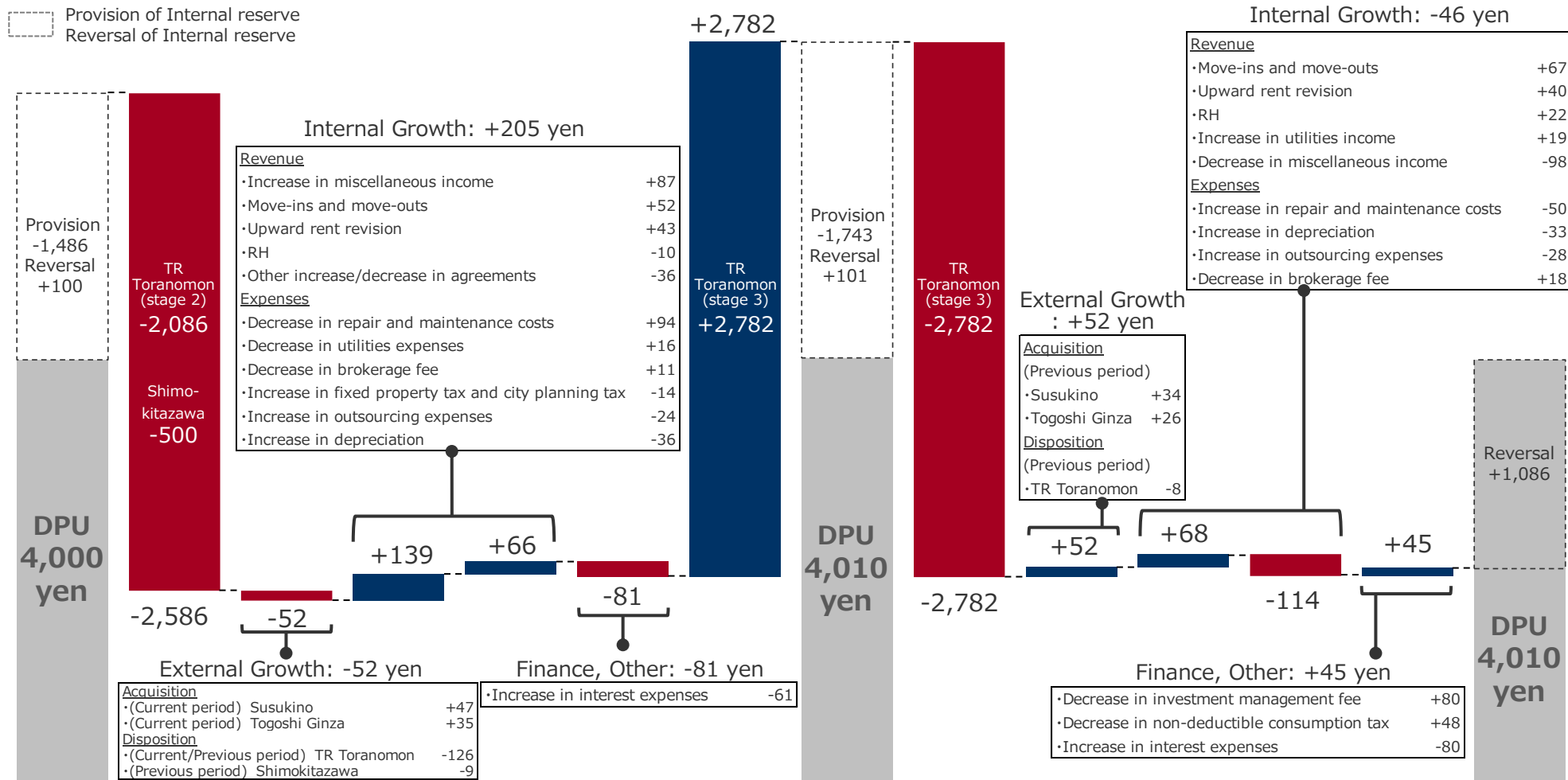
(Note 1) Calculated by dividing the net income for the fiscal period ended July 2025 (FP44) by the number of investment units issued and outstanding after the cancellation of own investment units (961,371 units). (Note 2) NOI after Depreciation (Note 3) Move-ins and move-outs, upward rent revision, downward 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.).

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

■ Breakdown of Distribution per Unit by Variable Factor (Unit: yen)

Period Ending July 2026 (FP 46) Forecast

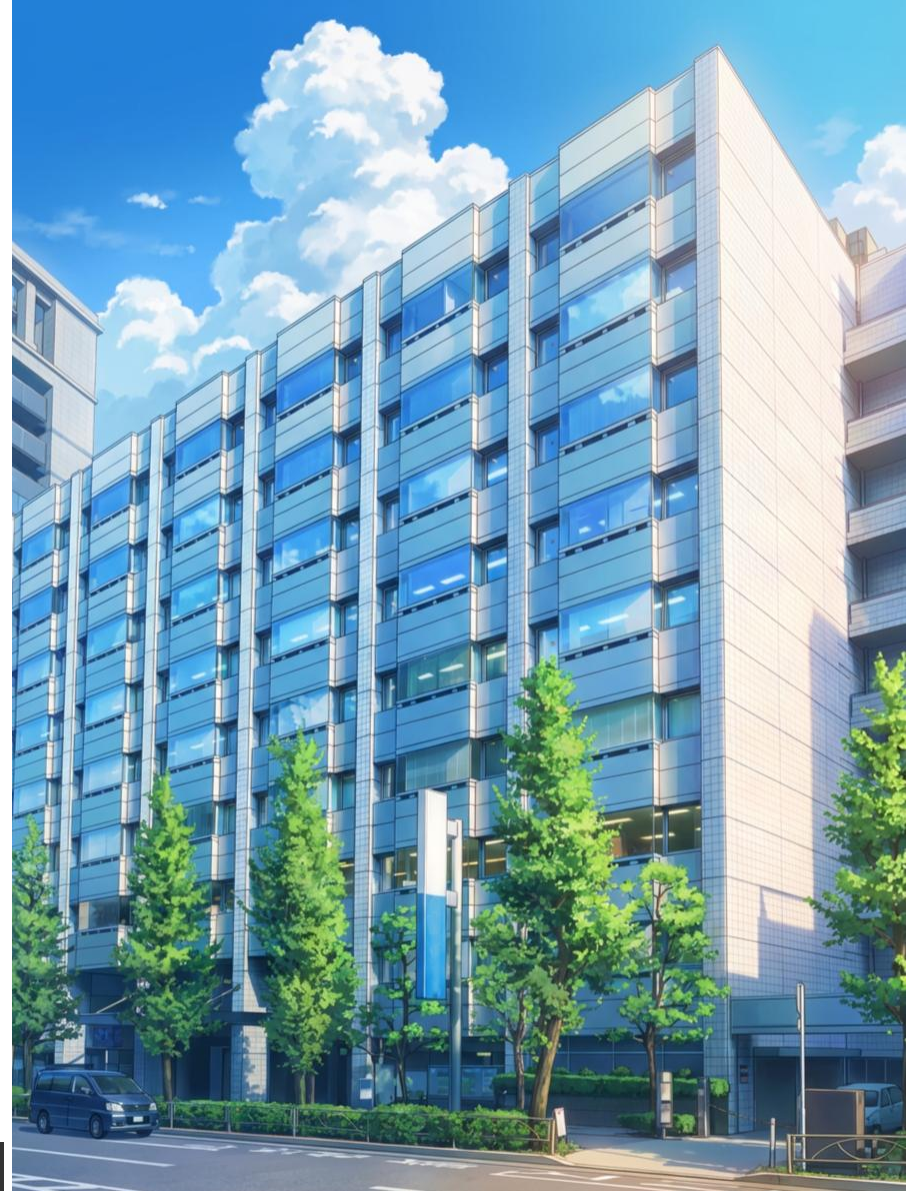
Period Ending January 2027 (FP 47) Forecast



Jan. 2026 (FP 45) Actual	Gain on sale of real estate, etc. (previous period)	Acquisition/ disposition of properties (Note 1)	Change in revenues from real estate lease business (Note 2)	Change in expenses from real estate lease business (Note 2)	Other	Gain on sale of real estate, etc.	Jul. 2026 (FP 46) Forecast	Gain on sale of real estate, etc. (previous period)	Acquisition/ disposition of properties (Note 1)	Change in revenues from real estate lease business (Note 2)	Change in expenses from real estate lease business (Note 2)	Other	Jan. 2027 (FP 47) Forecast
4,000	-2,586	-52	+139	+66	-81	+2,782	4,010	-2,782	+52	+68	-114	+45	4,010

(Note 1) NOI after Depreciation (Note 2) 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.).

3. External Growth

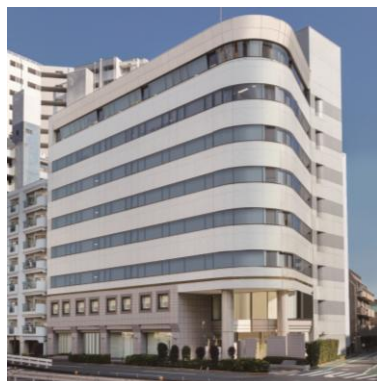


TOKYU REIT Toranomom Building

3. External Growth

Property Acquisition (FP ending Jul. 2026 (FP 46))

Togoshi Ginza Round Building (Office)



Approx. a 6-minute walk from Togoshi-ginza Station on the Tokyu Ikegami Line

Approx. a 7-minute walk from Togoshi Station on the Toei Asakusa Line

Overview

- ✓ Located in an area adjacent to the emerging business district of Osaki and Gotanda otherwise referred to as "Gotanda Valley" where steady office demand is expected
- ✓ Provides access to Shibuya and Shinjuku within approx. 30 minutes, and to Shimbashi and Nihonbashi within approx. 20 minutes
- ✓ Current tenants have occupied the building since completion, and the property is expected to contribute stable rental revenue and future rent upside

Acquisition date	April 15, 2026	NOI (NOI yield) (Note 2)	124 million yen per annum (3.9%)
Seller	TOKYU CORPORATION	NOI after depreciation (NOI yield after depreciation) (Note 2)	117 million yen per annum (3.7%)
Acquisition price	3,150 million yen	Occupancy rate (Note3)	100%
Appraisal value on acquisition (Note 1)	3,280 million yen	Completion date	May 1992
Use	Office	Location	Shinagawa-ku, Tokyo

(Note 1) As of January 31, 2026

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

Tokyu Susukino Building (Retail)



Approx. a 6-minute bus ride from Azamino Station on the Tokyu Den-en-toshi Line and Yokohama Municipal Subway Blue Line, followed by approx. a 7-minute walk from the nearest bus stop

Overview

- ✓ Community-based neighborhood shopping center (NSC)
- ✓ While the surrounding area includes multiple large-scale housing complexes and detached housing neighborhoods, competitor presence is limited, and stable customer traffic can be expected
- ✓ Located in an area where a new station is scheduled to be built in the Susukino area via a planned subway line extension, and where future transportation convenience and population growth are expected

Acquisition date	April 15, 2026	NOI (NOI yield) (Note 2)	142 million yen per annum (6.0%)
Seller	TOKYU CORPORATION	NOI after depreciation (NOI yield after depreciation) (Note 2)	127 million yen per annum (5.3%)
Acquisition price	2,400 million yen	Occupancy rate (Note3)	100%
Appraisal value on acquisition (Note 4)	2,490 million yen	Completion date	October 1991
Use	Retail	Location	Yokohama-shi, Kanagawa Pref.

(Note 3) As of the end of fiscal period ended January 2026 (FP 45)

(Note 4) As of February 1, 2026

✓ Executing dispositions during a strong real estate transaction market to realize unrealized gains
TOKYU REIT Toranomom Building (Office)

Rationale

- ✓ 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

Minato-ku, Tokyo

Disposition date	1st April 9, 2025 (30% co-ownership interest)	2nd January 30, 2026 (30% co-ownership interest)	3rd February 27, 2026 (40% co-ownership interest)
Disposition price	4,890 million yen	4,890 million yen	6,520 million yen
Total disposition price	16,300 million yen		
Difference between the disposition price and the book value (Note 1)	1,990 million yen	2,008 million yen	2,681 million yen
Total difference between the disposition price and the book value	6,681 million yen		
NOI (NOI yield) (Note 2)	450 million yen per annum (2.8%)		
NOI after depreciation (NOI yield after depreciation) (Note 2)	337 million yen per annum (2.1%)		
Occupancy rate (Note 3)	100%		
Completion date	April 1988		

TOKYU REIT Shimokitazawa Square (Retail)

Rationale

- ✓ 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

Setagaya-ku, Tokyo

Disposition date	October 7, 2025
Disposition price	2,687 million yen
Difference between the disposition price and the book value (Note 1)	514 million yen
NOI (NOI yield) (Note 4)	79 million yen per annum (3.0%)
NOI after depreciation (NOI yield after depreciation) (Note 4)	58 million yen per annum (2.2%)
Occupancy rate (Note 5)	100%
Completion date	June 2008

(Note 1) Difference between disposition price and estimated book value as of disposition date (for the 1st and 2nd disposition of TR Toranomom, the book value as of the disposition date) is indicated.

(Note 2) The actual results from February 2024 to January 2025. Yields are based on disposition price.

(Note 3) As of the end of the fiscal period ended January 2026 (FP 45).

(Note 4) The actual results from August 2024 to July 2025.

Yields are based on disposition price.

(Note 5) At the end of September 2025.

3. 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 proceeding with property sales ahead

	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			
Acquisition	Ebisu	Nakameguro	Dogenzaka Sky	Bancho (Note 1)	Shimokitazawa	Jiyugaoka 1st	Jiyugaoka 2nd	Shibaura	Musashikosugi	Miyashita Koen	OVAL	Meguro Higashiyama	Futako Tamagawa
Disposition	Kiba	KALEIDO	Akasaka Hinokicho 1st	Akasaka Hinokicho 2nd	OKI (Land with leasehold interest) 1st	Shonan	Daikanyama	OKI (Land with leasehold interest) 2nd	SBS	OKI (Land with leasehold interest) 3rd	Akasaka 4-chome	Ginza 2-chome	Taito

	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		
Acquisition	Shin-tsunashima	Bancho (Note 2)			Togoshi Ginza	Susukino		
Disposition	Taito 2nd	Taito 3rd	Nakameguro	CONZE	TR Toranomon 1st	Shimokitazawa	TR Toranomon 2nd	TR Toranomon 3rd

	Disposition (Note 3)	Acquisition (Note 3)
Number of properties	14 properties	15 properties
Disposition/ acquisition price	111.8 billion yen	107.7 billion yen
NOI (yield) (Note 4)	3.8 billion yen (3.5%)	3.8 billion yen (3.6%)
NOI after depreciation (yield) (Note 4)	2.9 billion yen (2.6%)	3.1 billion yen (3.0%)
Gain on sale of real estate, etc.	27.1 billion yen	—
Provision of reserve for reduction entry (Note 5)	15.3 billion yen	—

(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.

4. Internal Growth



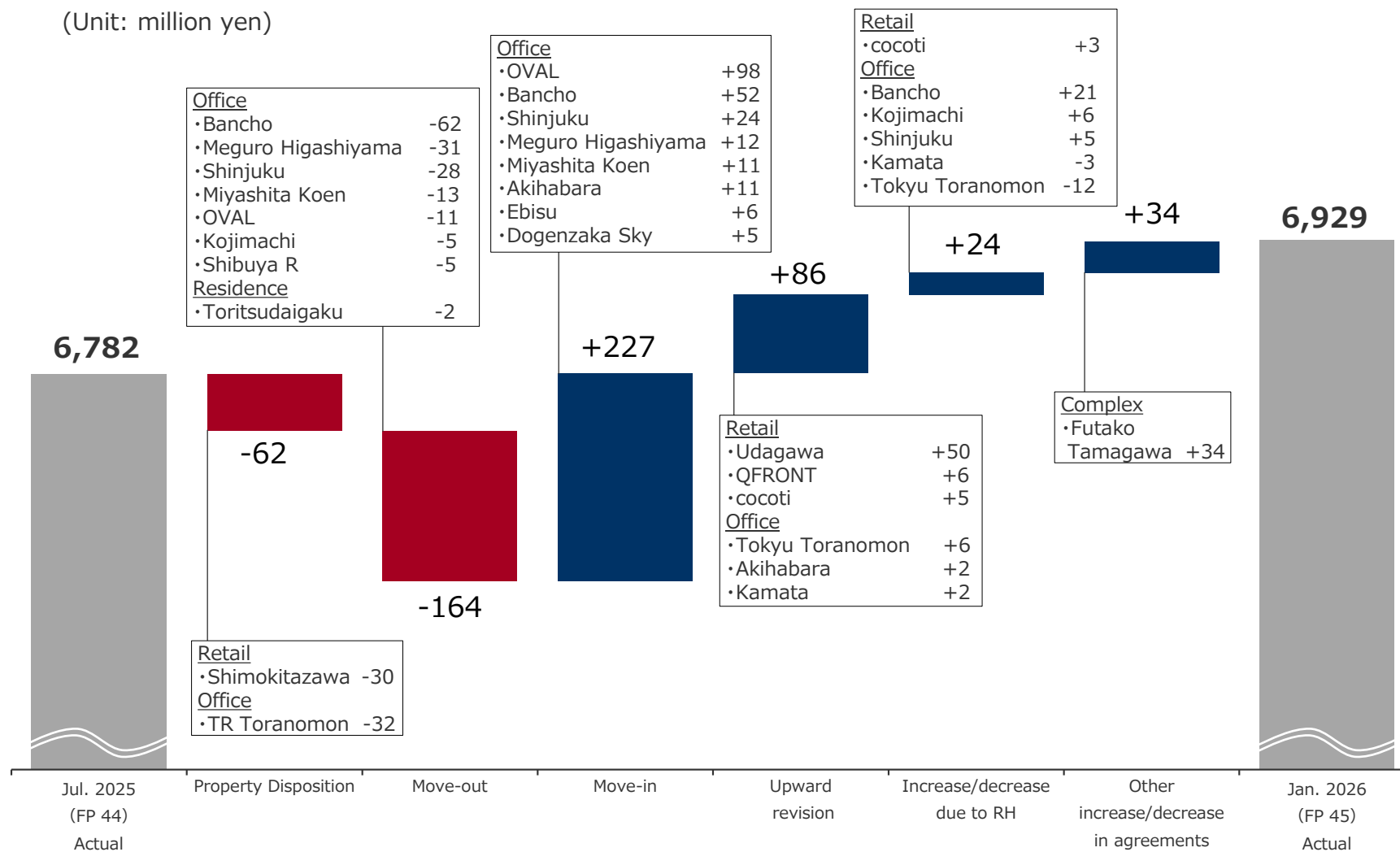
Aoyama Oval Building

Rental Revenue Results

■ Breakdown of Increase/Decrease in Rental Revenues

Period Ended January 2026 (FP 45) Actual

(Unit: million yen)



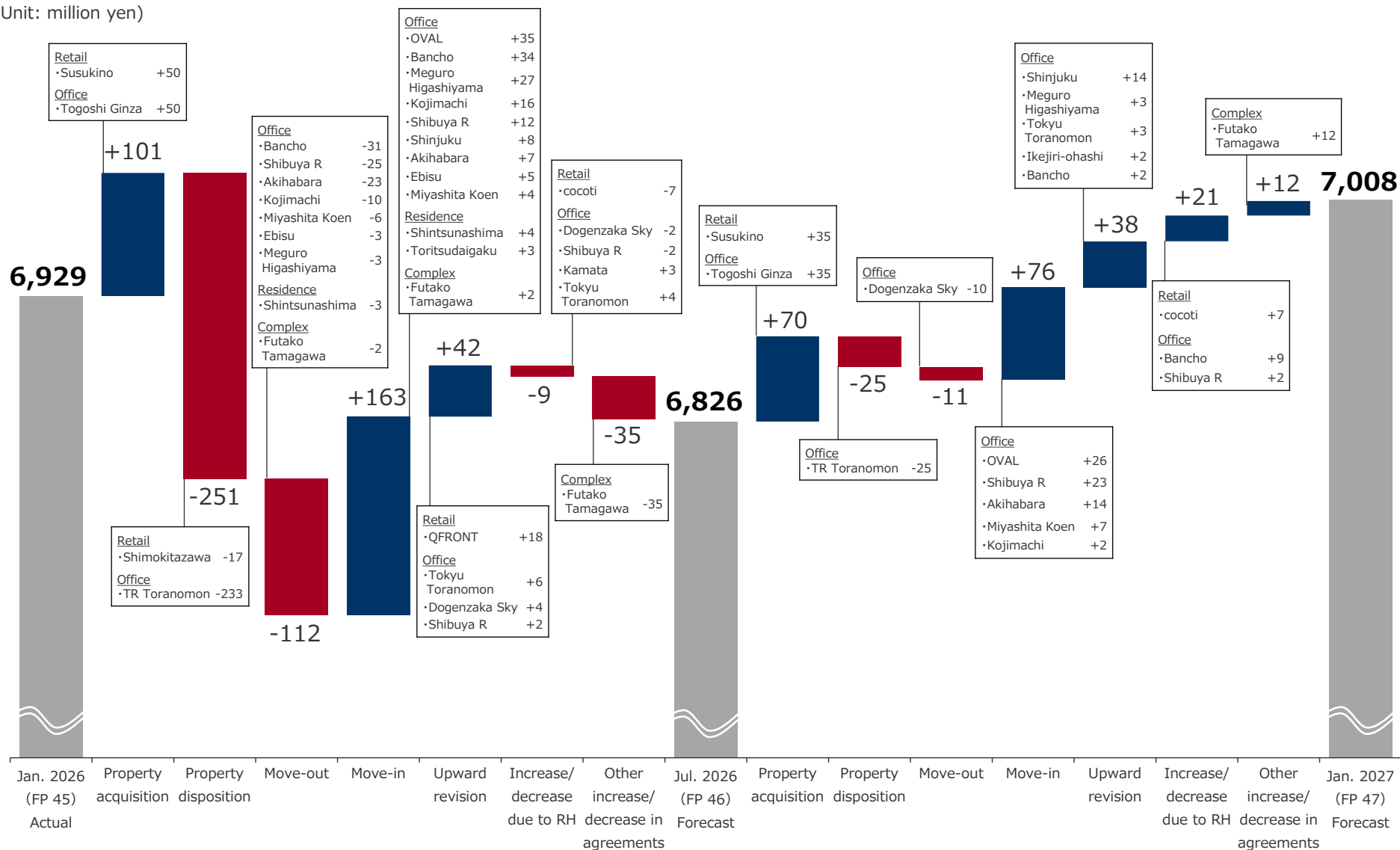
Rental Revenue Outlook

■ Breakdown of Increase/Decrease in Rental Revenues

Period Ending July 2026 (FP 46) Forecast

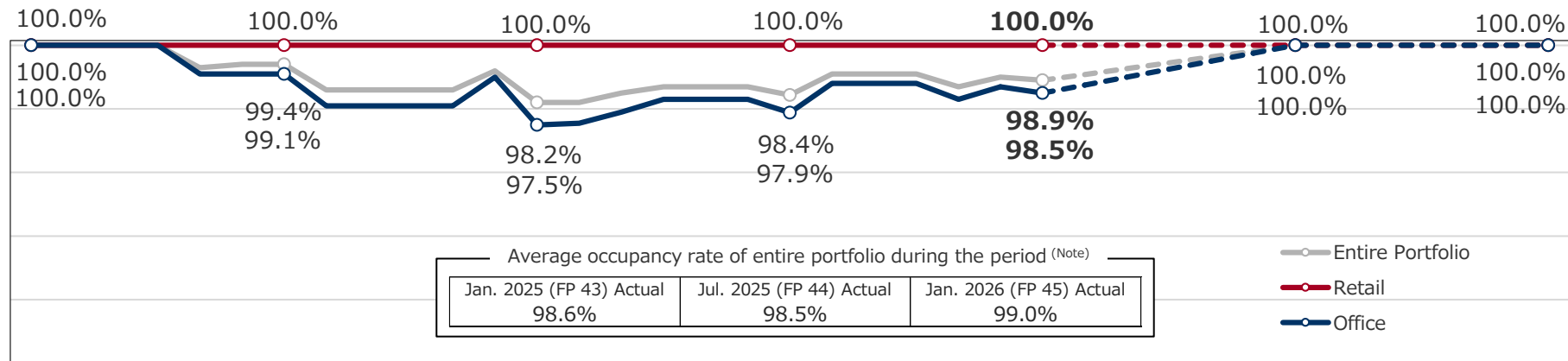
Period Ending January 2027 (FP 47) Forecast

(Unit: million yen)



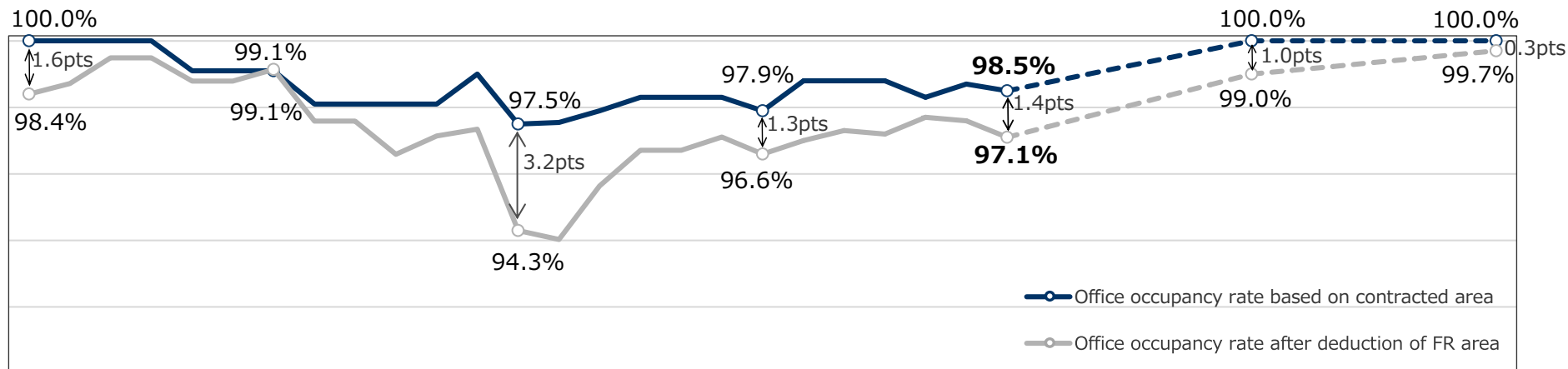
Portfolio Occupancy Status

■ Occupancy Rate (Entire Portfolio, Retail, Office)



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) Forecast End of Jan. 2027 (FP 47) Forecast

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

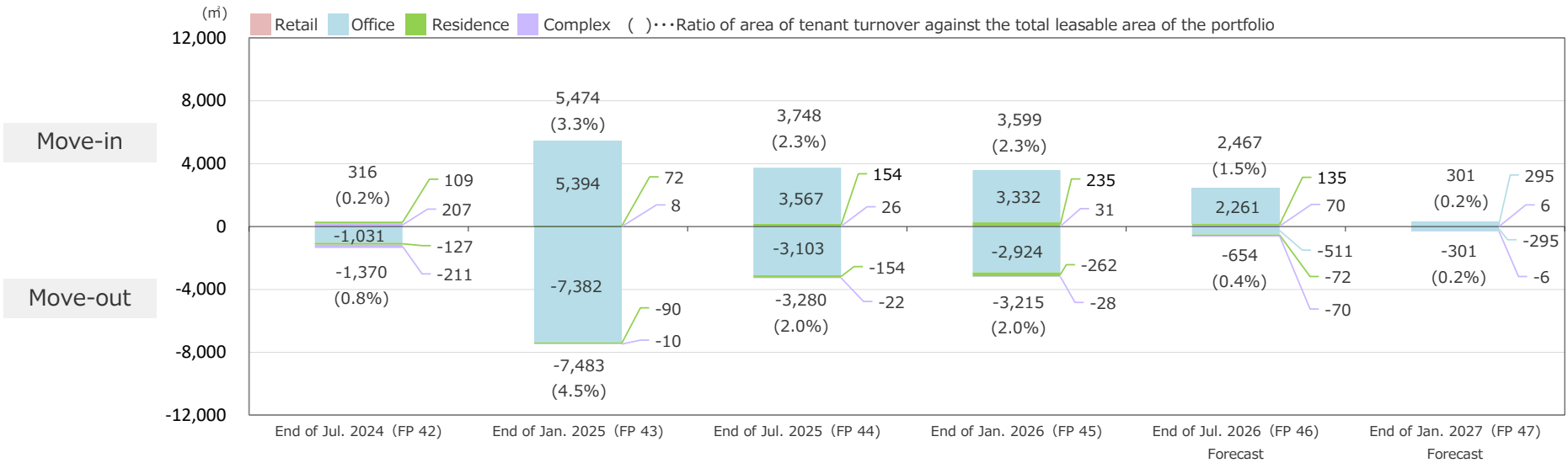


End of Jan. 2024 (FP 41) End of Jul. 2024 (FP 42) End of Jan. 2025 (FP 43) End of Jul. 2025 (FP 44) End of Jan. 2026 (FP 45) End of Jul. 2026 (FP 46) Forecast End of Jan. 2027 (FP 47) Forecast

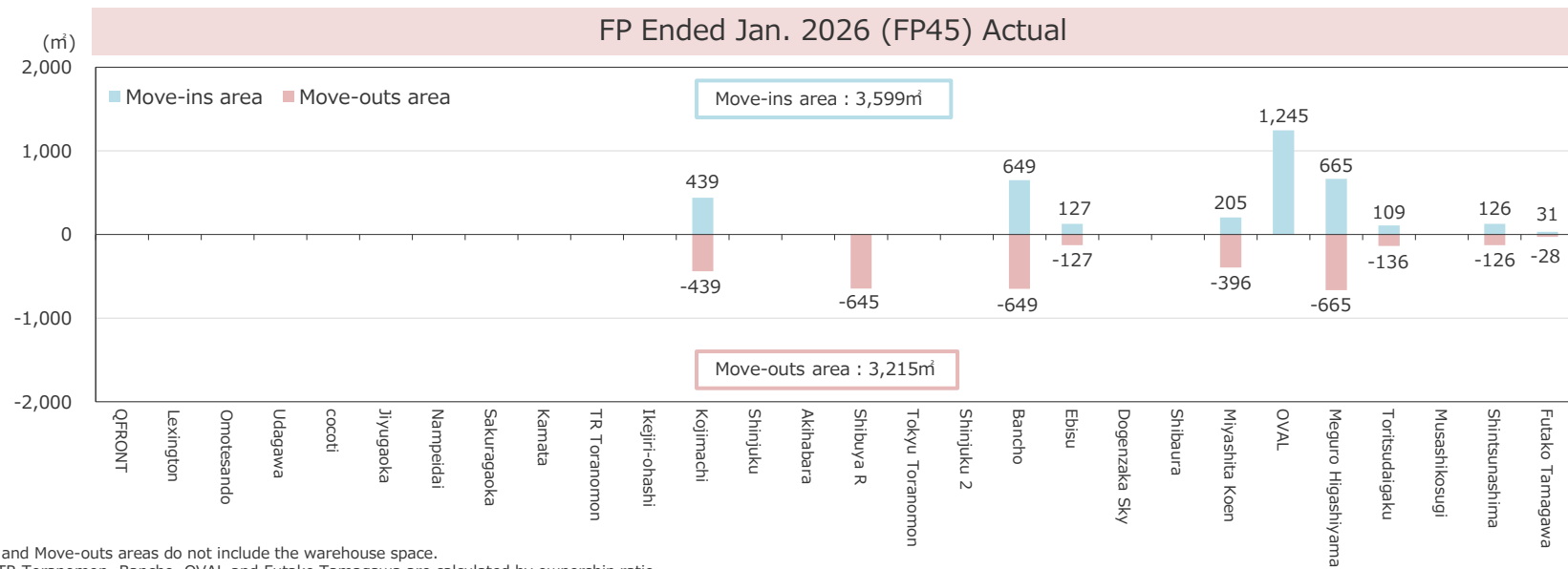
(Note) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

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

Area of Tenant Turnover



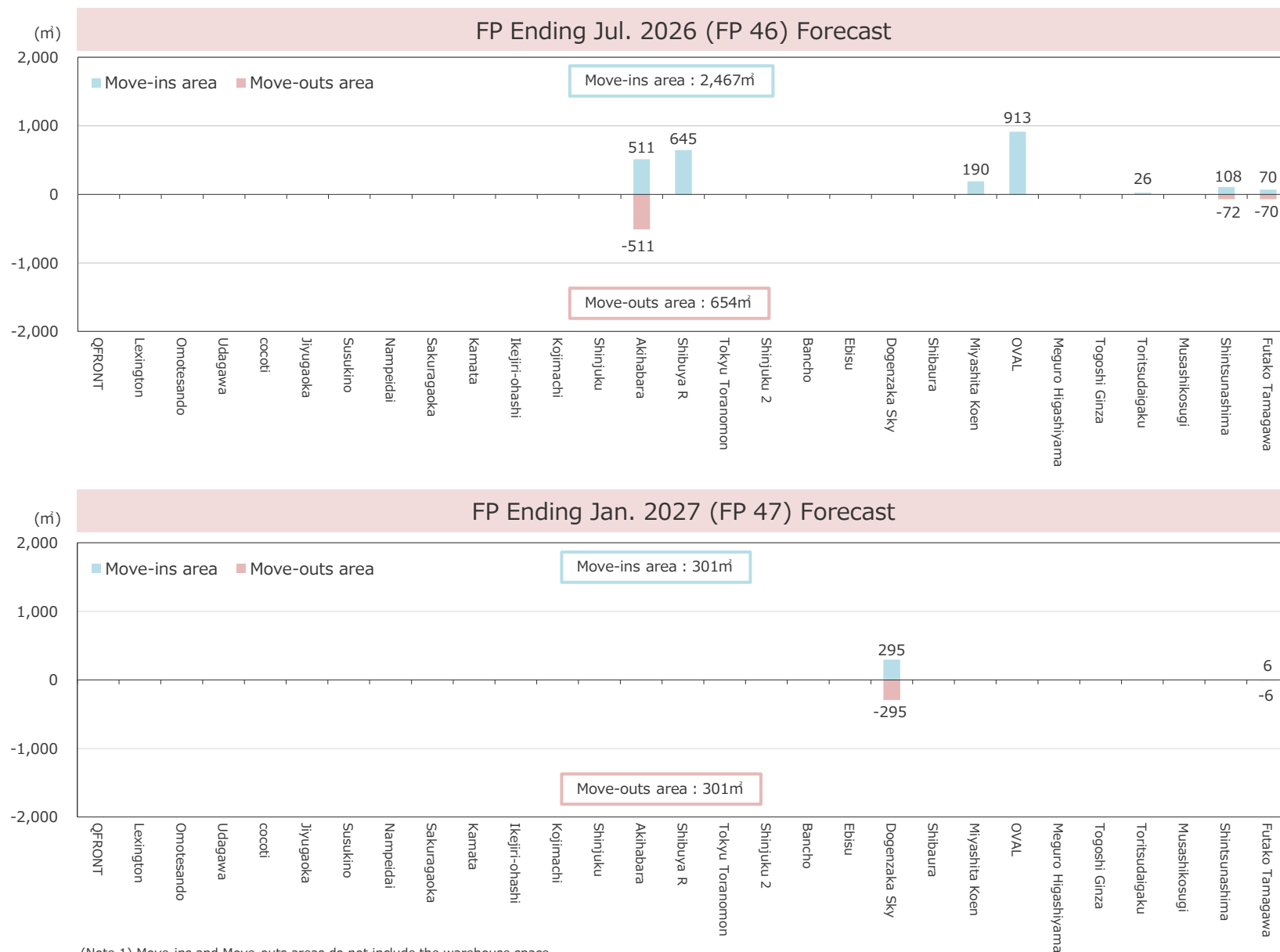
Area of Tenant Turnover by Property (Note 1) (Note 2)



(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.

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 Bancho, OVAL and Futako Tamagawa are calculated by ownership ratio.

4. Internal Growth

Internal Growth Performance (1)

✓ Rent increase achieved at many properties, through rent revisions and tenant replacements agreed during the fiscal period ended Jan. 2026 (FP 45)

■ Increase Opportunities for Rent Revisions (Office)

Ratio of Fixed-Term Tenants (Note 1)

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



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.



(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.

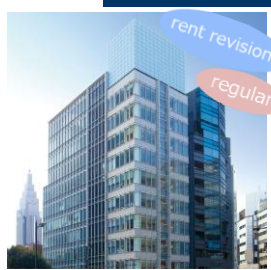
(Note 2) Indicates the number of agreed upward rent revisions and the revision rate during the fiscal period.

■ Example of rent revision and tenant replacement

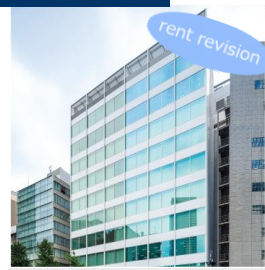
Office



TOKYU REIT Ebisu Building
Rental rate change: +17.3%
Subject leased area: approx. 510m²
(27% of the total leasable area)



TOKYU REIT Shinjuku Building
Rental rate change: +15.3%
Subject leased area: approx. 1,960m²
(31% of the total leasable area)



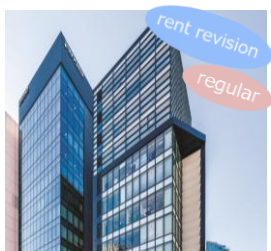
Tokyu Toranomon Building
Rental rate change: +14.5%
Subject leased area: approx. 690m²
(6% of the total leasable area)



Kojimachi Square
Rental rate change: +14.3%
Subject leased area: approx. 810m²
(15% of the total leasable area)



Aoyama Oval Building
Rental rate change: +12.8%
Subject leased area: approx. 1,530m²
(19% of the total leasable area)

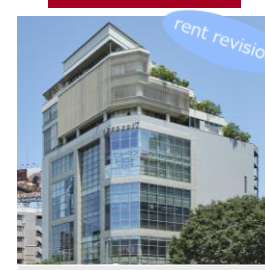


TOKYU REIT Shibuya Miyashita Koen Building
Rental rate change: +7.7%
Subject leased area: approx. 210m²
(9% of the total leasable area)



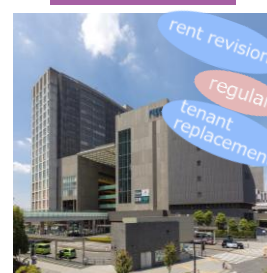
TOKYU REIT Shibuya R Building
Rental rate change: +7.5%
Subject leased area: approx. 650m²
(12% of the total leasable area)

Retail



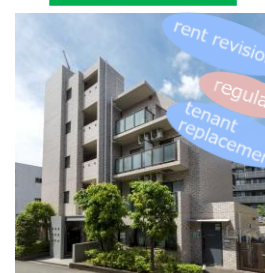
cocoti
Rental rate change: +14.8%
Subject leased area: approx. 320m²
(4% of the total leasable area)

Complex



Futako Tamagawa Rise
Rental rate change: +8.5%
Subject leased area: approx. 1,910m²
(10% of the total leasable area)

Residence



STYLIO FIT SHINTSUNASHIMA
Rental rate change: +7.7%
Subject leased area: approx. 310m²
(34% of the total leasable area)

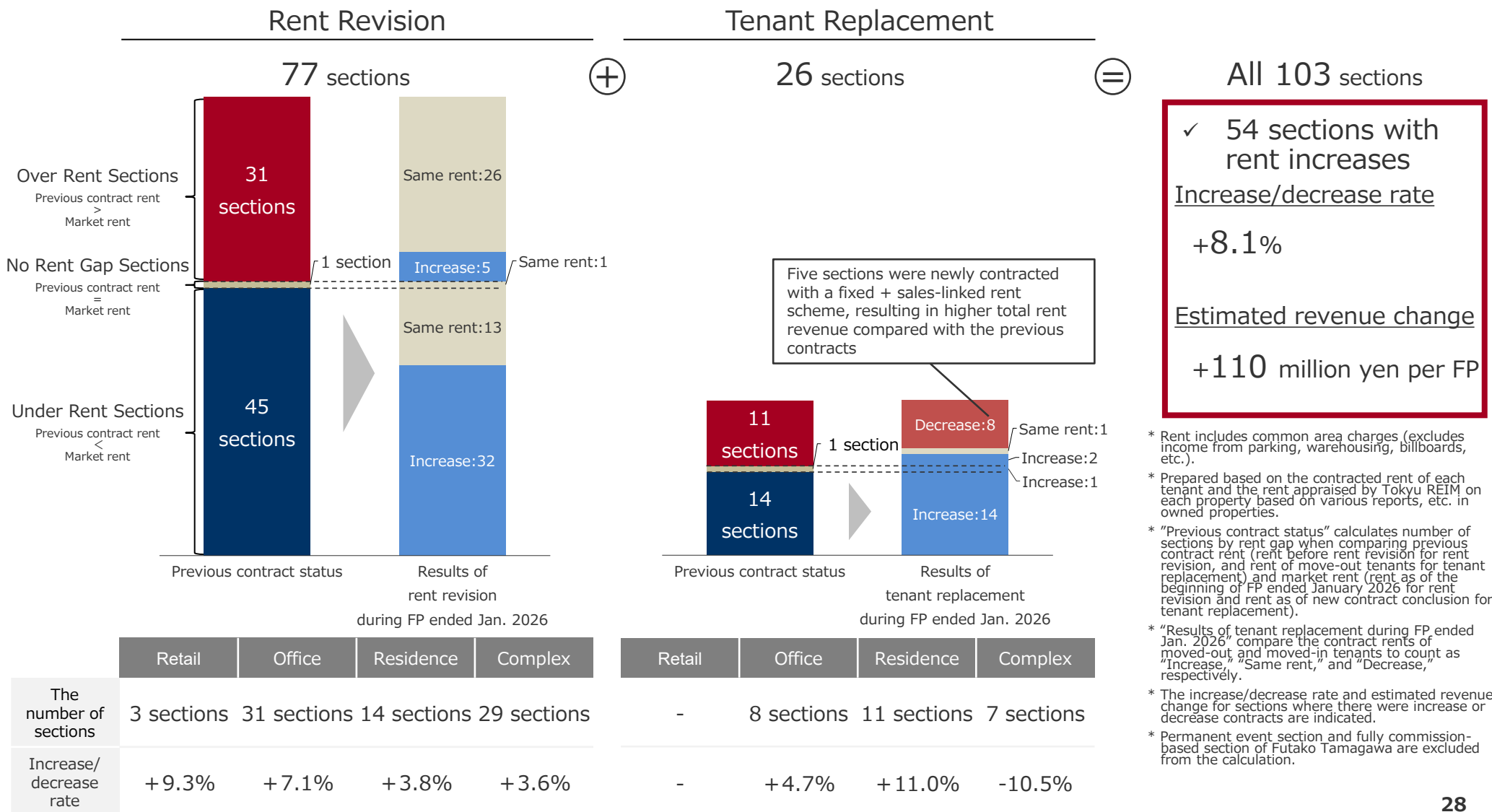
* Indicates the rate of rent increases or decrease for sections subject to agreed upward or downward rent revisions or subject to agreed upward or downward tenant replacements during the fiscal period ended Jan. 2026 (FP 45).
* In the case of an increase in the rent with regular tenants, "regular" is indicated in the upper right corner of the property photo.

4. Internal Growth

Internal Growth Performance (2)

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

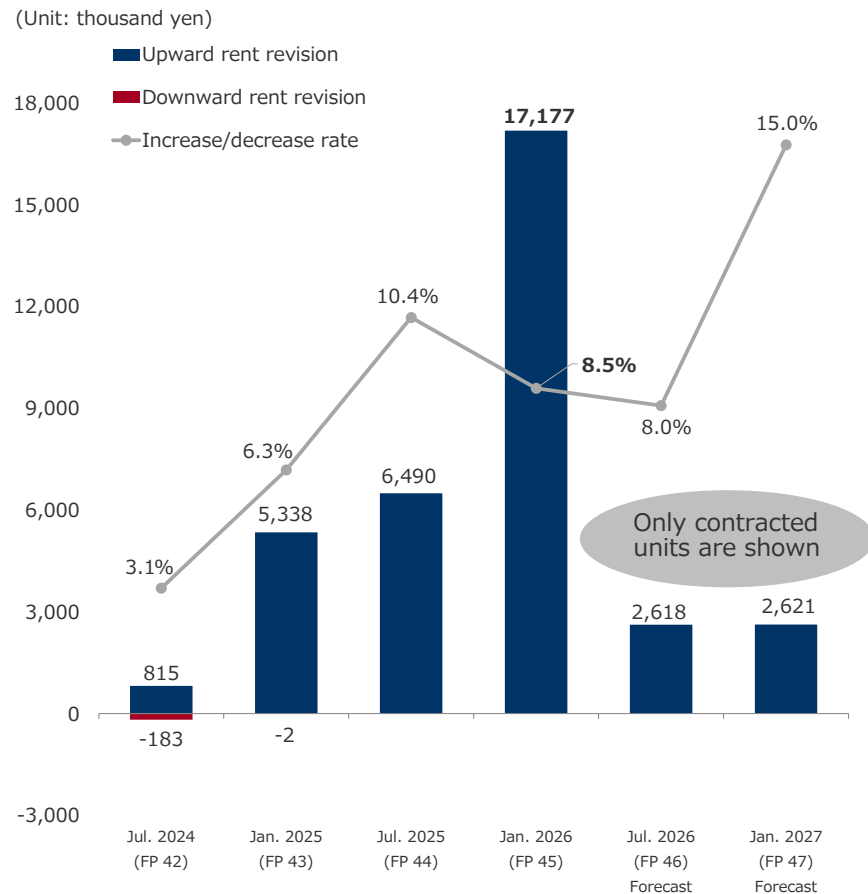
■ Results of Rent Revision and Tenant Replacement during FP ended Jan. 2026 (FP 45) (Based on Revision Date)



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

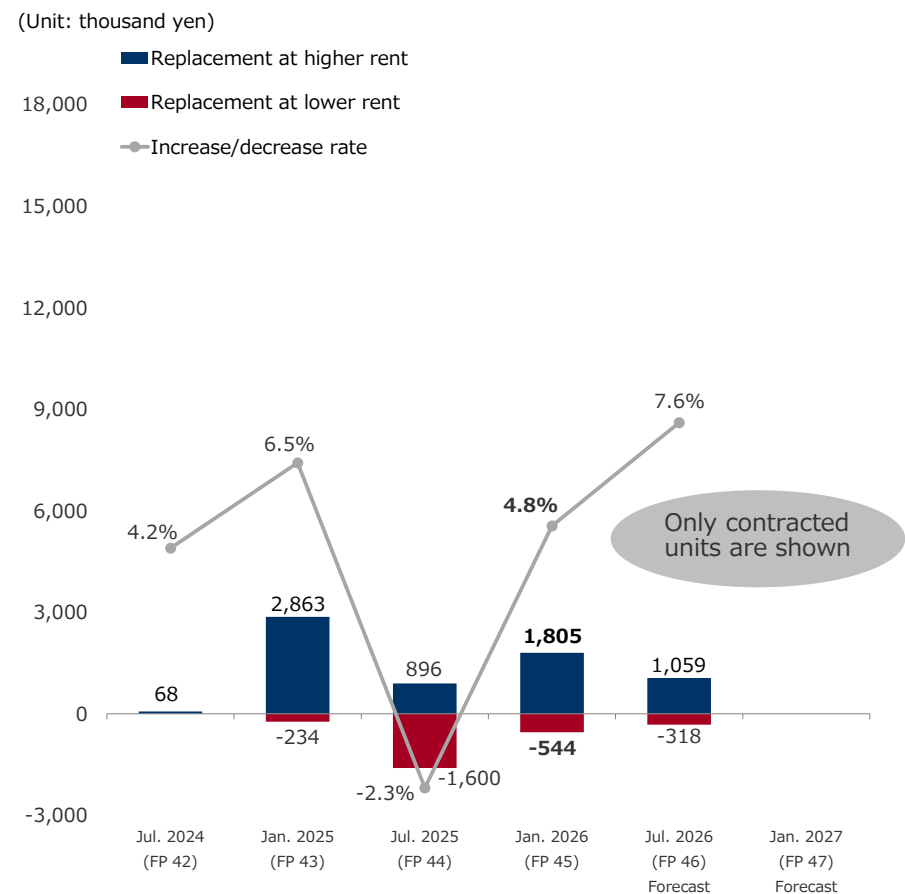
■ Amount of Increase/Decrease due to Rent Revision (Based on monthly rent) (Note 1)



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

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

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



*For FP ending July 2026 (FP 46) and FP ending January 2027 (FP 47), space whose agreement for rent revision and tenant replacement is concluded as of the end of January 2026 (FP 45), is the target of calculation.

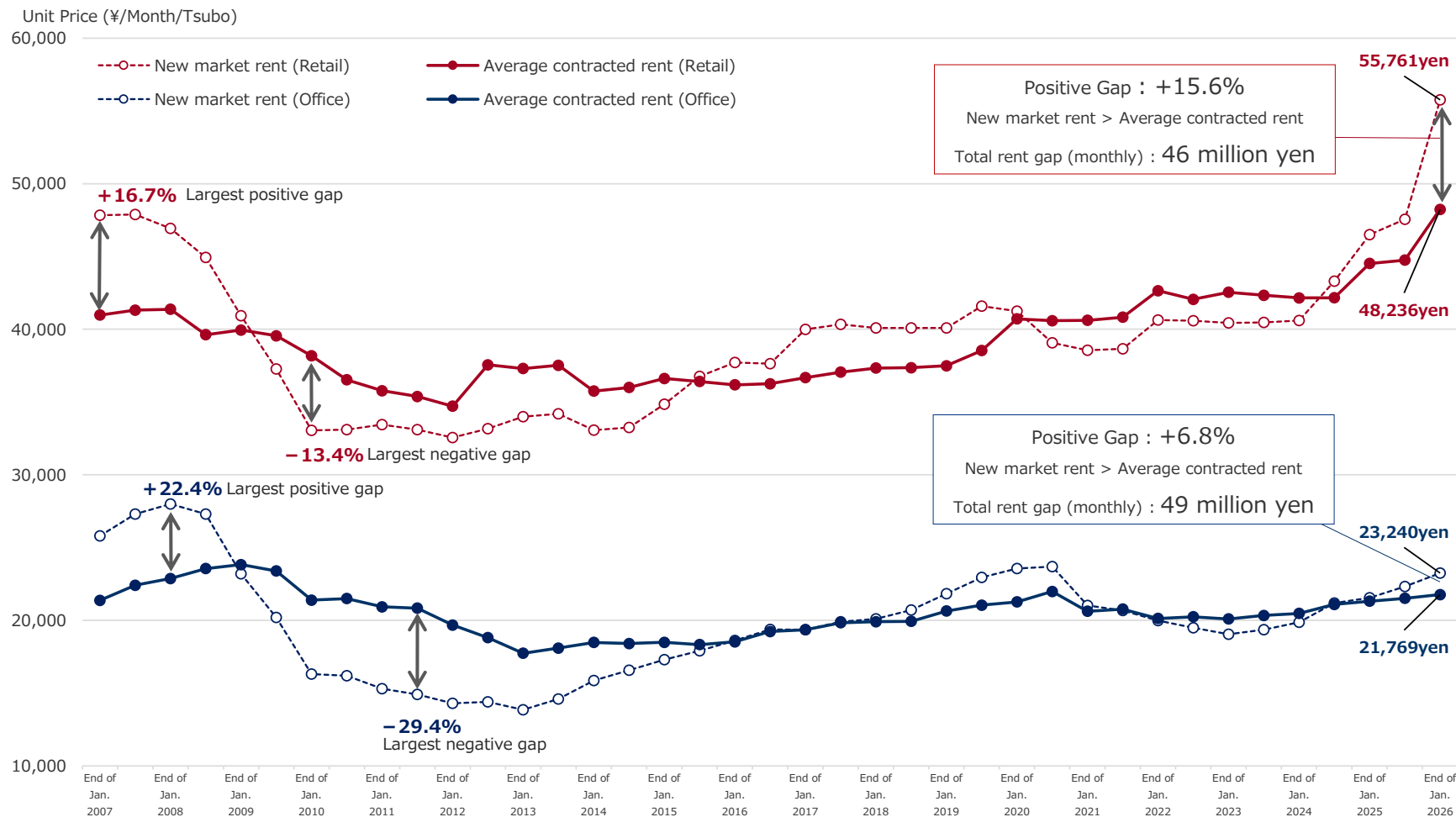
*Permanent event space and fully commission-based space of Futako Tamagawa are excluded from the calculation.

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

Change in Rent Gap

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

■ **Rate of Gap between Average Contracted Rent and New Market Rent**



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

* In calculating the average contracted rent and new market rent, retail (suburban) held at the end of FP ended January 2017 (end of FP 27) or before (Beacon Hill Plaza, Saginuma and Saginuma 2) have not been included.

* Both the average contracted rent and new market rent include common area charges (excludes income from parking, warehousing, billboards, etc.).

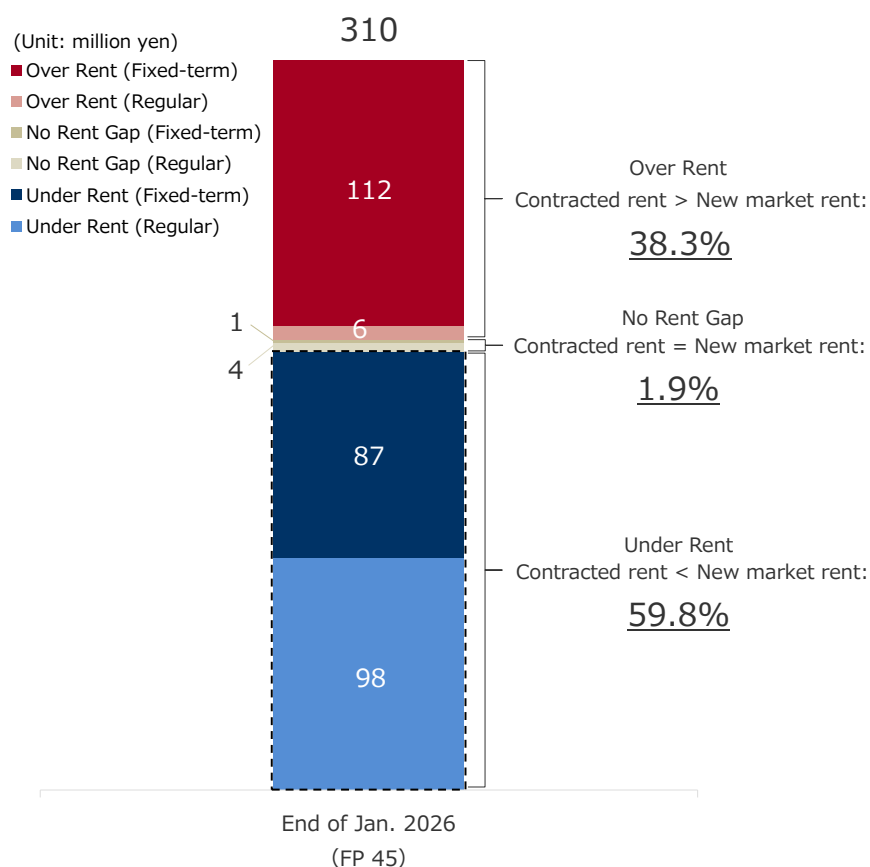
* The new market rent is calculated by Tokyu REIM based on various reports, etc.

4. Internal Growth

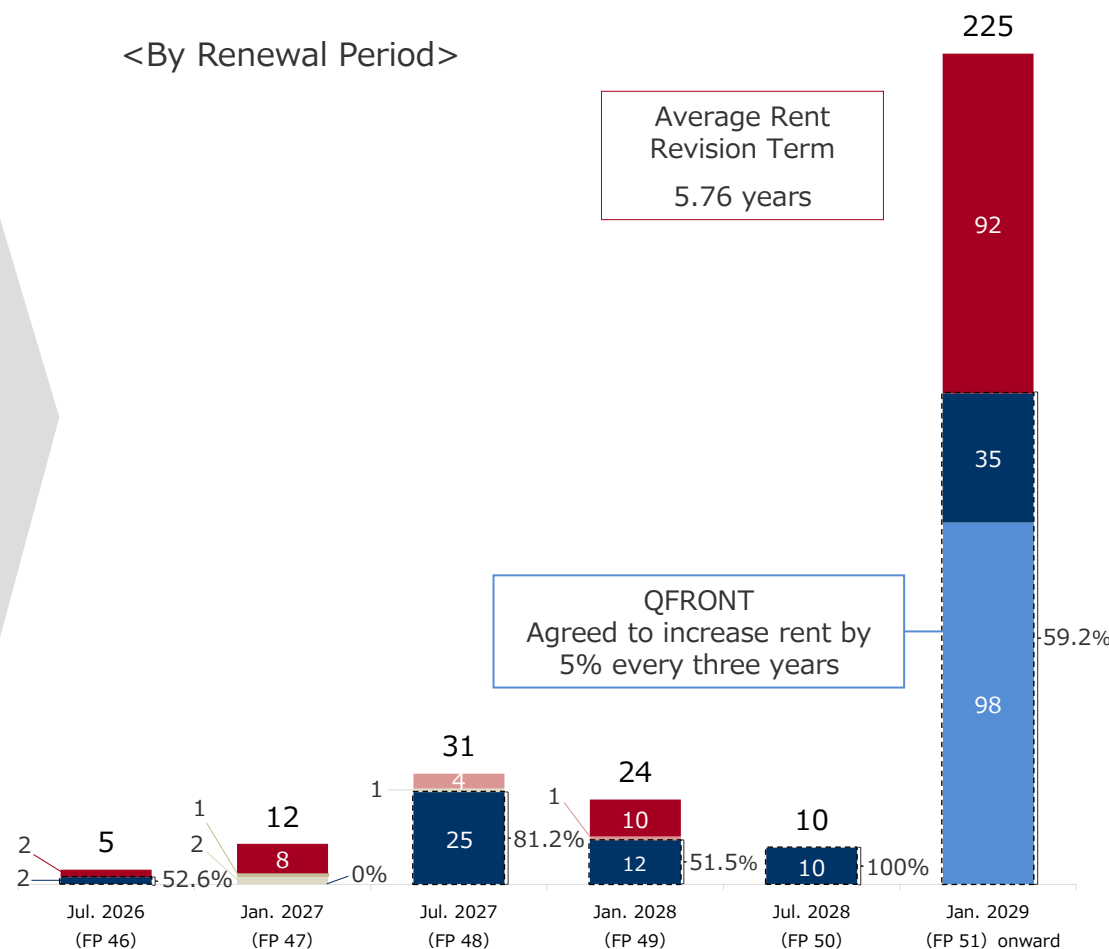
Retail Rent Gap

- ✓ 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)



<By Renewal Period>



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

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

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

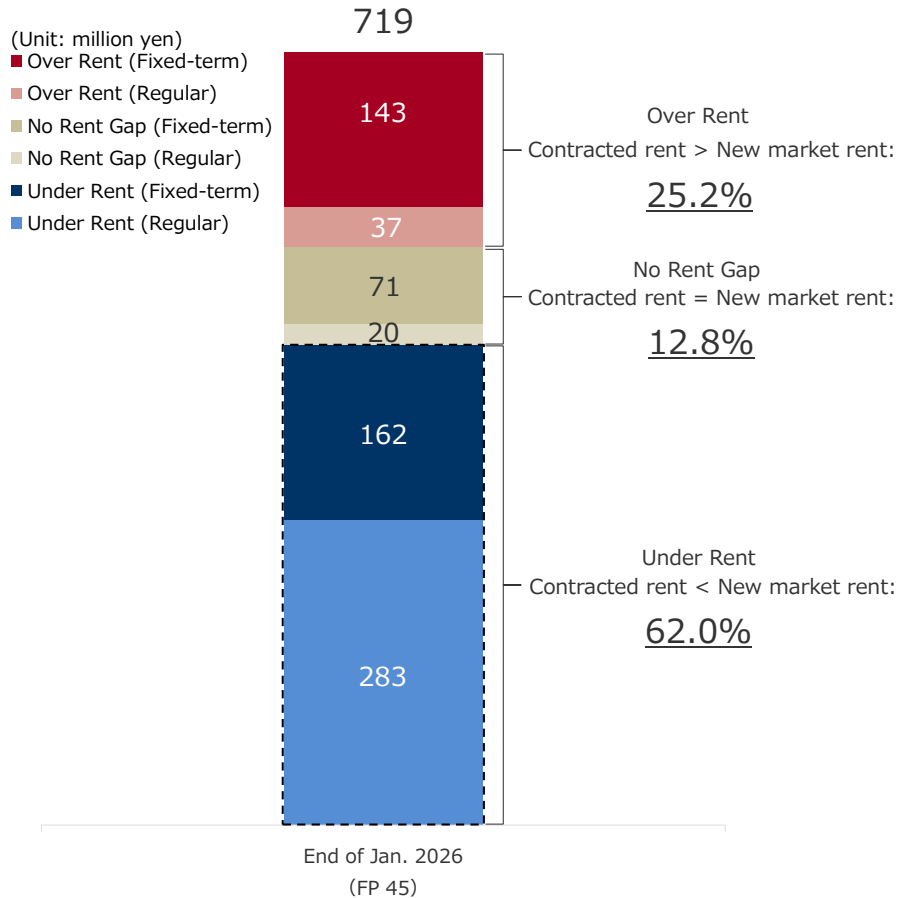
* Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended January 2026 (FP 45) in retail owned at the end of the fiscal period ended January 2026 (FP 45) and those scheduled to be acquired as of the financial results announcement date. However, properties whose disposition has already been decided as of the date of announcement of financial results are excluded.

4. Internal Growth

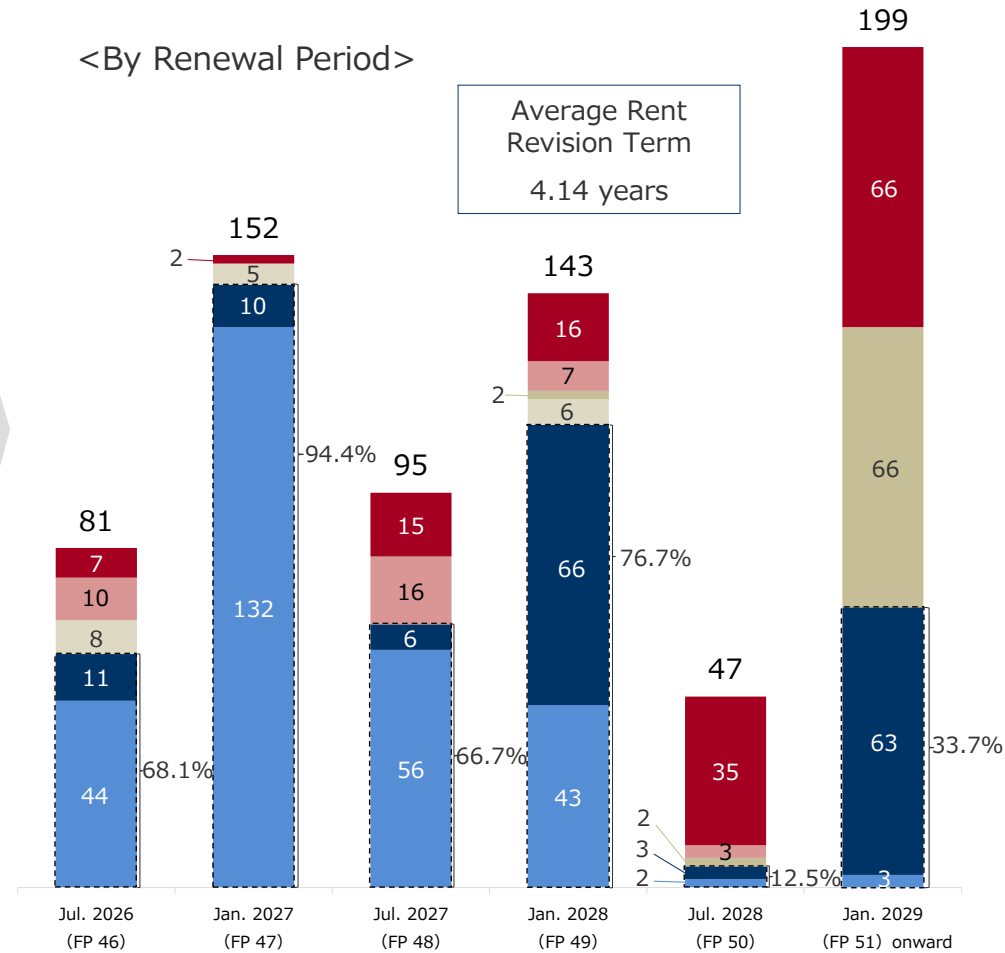
Office Rent Gap

- ✓ 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)



<By Renewal Period>



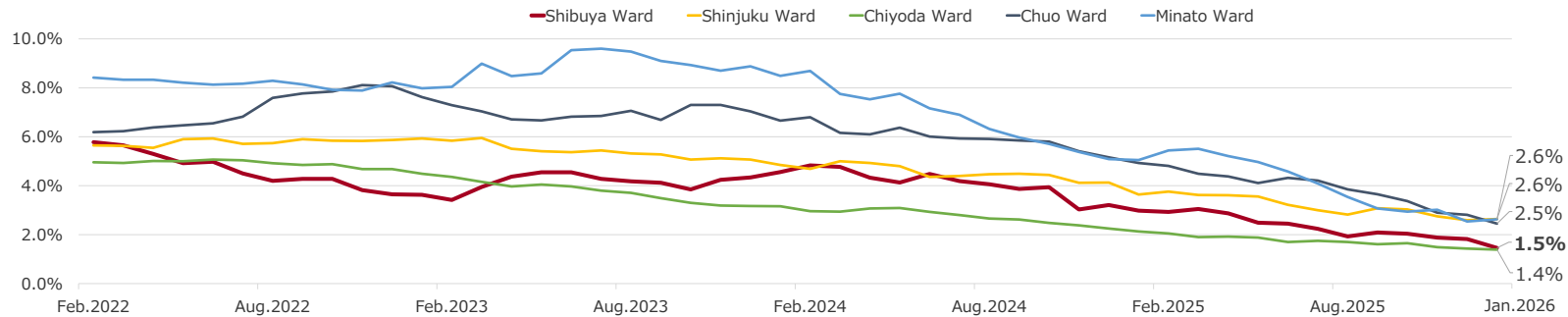
* Rent Gap [%] = (New market rent - Contracted rent) ÷ Contracted rent
 * Rent includes common area charges (excludes income from parking, warehousing, billboards, etc.)
 * The new market rent is calculated by Tokyu REIM based on various reports, etc.
 * Prepared based on the contracted rent of each tenant and the rent appraised by Tokyu REIM on each property based on various reports, etc. in the fiscal period ended January 2026 (FP 45) in office buildings owned at the end of the fiscal period ended January 2026 (FP 45) and those scheduled to be acquired as of the financial results announcement date. However, properties whose disposition has already been decided as of the date of announcement of financial results are excluded.

4. Internal Growth

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

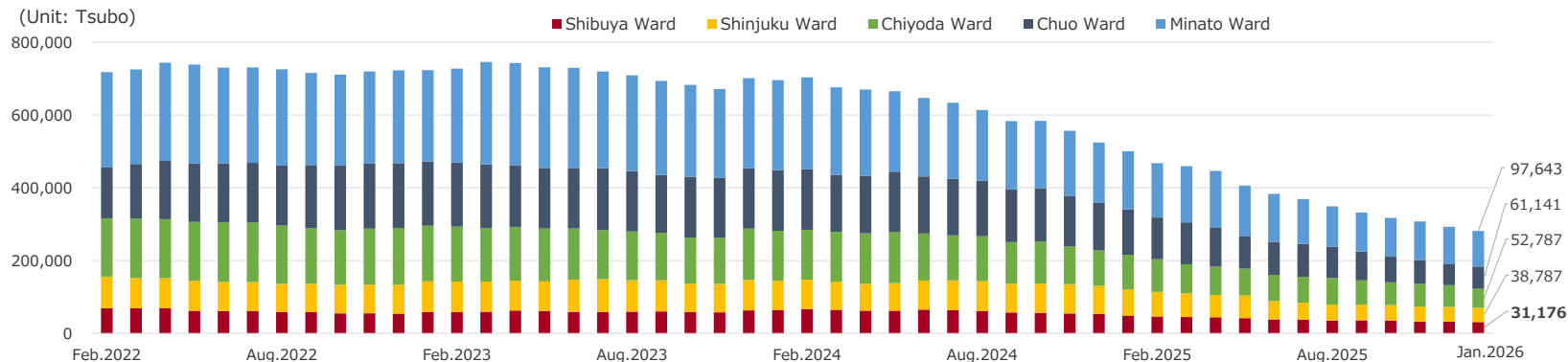
- ✓ Shibuya Ward, with low vacancy rates and limited available space, continued to show a tight supply-demand, allowing for further rent increase

Office Vacancy Rate Trends in the Tokyo Central 5 Wards (February 2022 to January 2026)



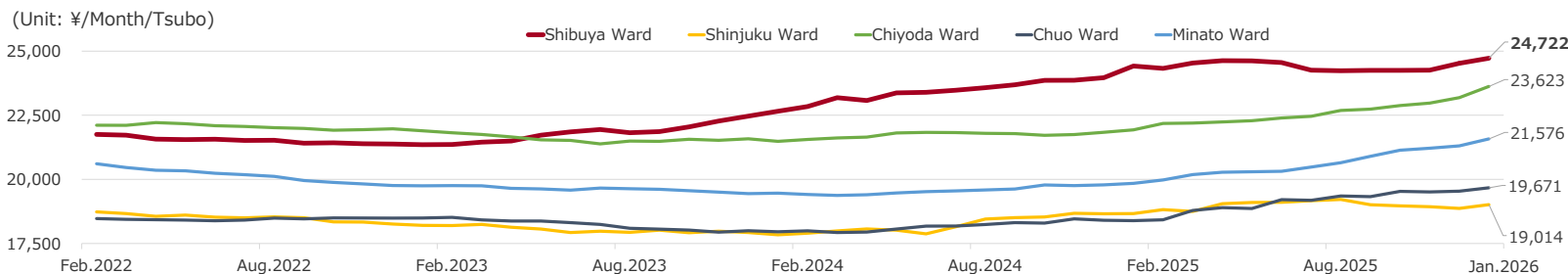
Vacancy rate in Shibuya Ward remains at a low level

Trends in Available Office Space in the Tokyo Central 5 Wards (February 2022 to January 2026)



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

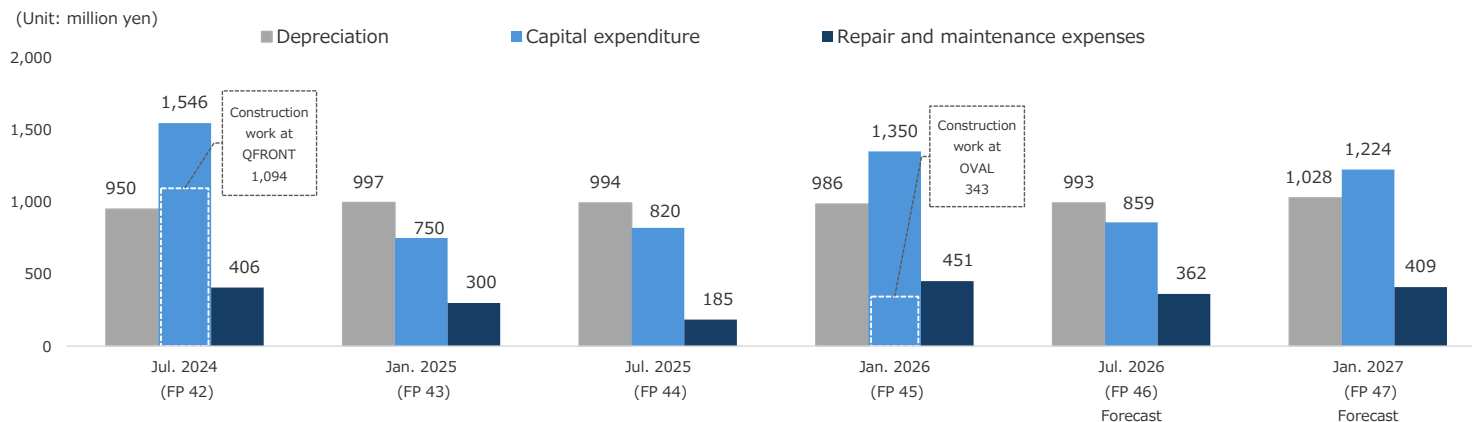
Trends in Average Office Asking Rent in the Tokyo Central 5 Wards (February 2022 to January 2026)



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

Results and Schedule of Construction Work

- Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



- Results of Main Construction Work Conducted in the Fiscal Period Ended Jan. 2026 (FP 45)

(Unit: million yen)

Property name	Item of construction work	Total	Breakdown	
			Repair and maintenance expenses	Capital expenditure
OVAl	Renovation work for Change of use on 4 th and 5 th floor	522	179	343
Shibaura	Earthquake-resistance reinforcement work	166	41	124
Shinjuku	Renewal of air-conditioning facility	117	8	109
QFRONT	Renewal of air-conditioning facility	115	11	104
Nampeidai	Renewal of power receiving and transforming equipment	90	8	82

- Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending Jul. 2026 (FP 46) and Jan. 2027 (FP 47)

(Unit: million yen)

Implementation period	Property name	Item of construction work	Total	Breakdown	
				Repair and maintenance expenses	Capital expenditure
Period Ending July 2026 (FP 46)	Meguro Higashiyama	Renovation of restroom, etc.	207	13	194
	Kamata	Renovation of restroom, etc.	133	14	118
	Shibuya R	Renewal of power receiving and transforming equipment	54	-	54
	Ikejiri-ohashi	Renewal of emergency power generator	48	15	32
	Shibaura	External wall renovation and rooftop waterproofing	46	46	-
Period Ending January 2027 (FP 47)	Tokyu Toranomom	Renewal of air-conditioning facility	294	42	251
	Kamata	Renewal of air-conditioning facility	182	10	171
	Kamata	Renovation of restroom, etc.	111	20	91
	Tokyu Toranomom	External wall renovation and rooftop waterproofing	69	69	-
	OVAl	Renovation of elevator on 4 th and 5 th floor	67	67	-

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

■ Appraisal Value

	End of Jan. 2026 (FP 45)	End of Jul. 2025 (FP 44)	Change
Number of properties	28 properties	29 properties	-1 property
Appraisal value	326.9 billion yen	331.9 billion yen	-5.0 billion yen
Book value	231.2 billion yen	236.0 billion yen	-4.8 billion yen
Unrealized gains	95.6 billion yen	95.8 billion yen	-0.2 billion yen
Unrealized gains over book value	41.4%	40.6%	+0.8pts
Cap rate	3.11%	3.12%	-0.01pts

■ Status of Changes

(Number of Properties)

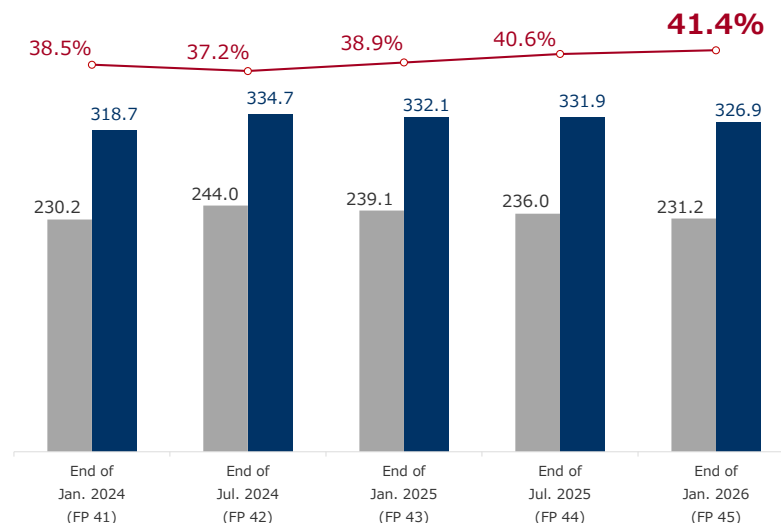
		End of Jan. 2026 (FP 45)	End of Jul. 2025 (FP 44)	Change
Appraisal value	Increase	14	10	+4
	Unchanged	13	18	-5
	Decrease	1	1	-

(Breakdown)

NCF	Increase	14	18	-4
	Unchanged	-	-	-
	Decrease	14	11	+3
Cap rate	Decrease	-	3	-3
	Unchanged	28	26	+2
	Increase	-	-	-

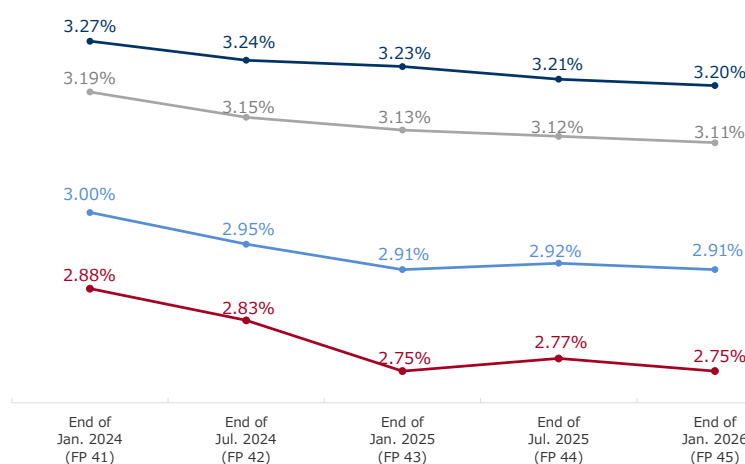
■ Changes in Appraisal Value, Book Value and Ratio of Unrealized Gains Over Book Value

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



■ Change in Cap Rate

○ Entire portfolio ○ Greater SHIBUYA Area ○ Retail ○ Office



* Please refer to page 70 for details of appraisal value.

5. Finance / Initiatives for Improving Unitholder Value



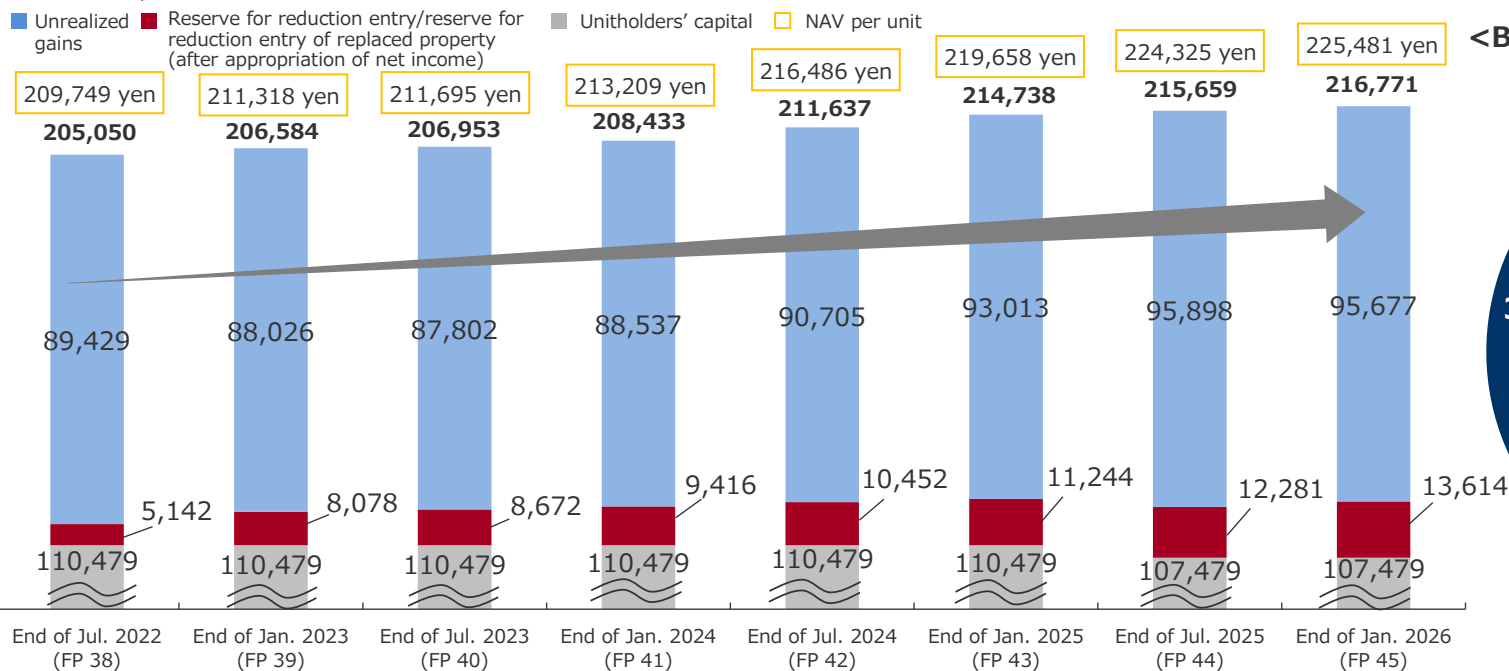
Tokyu Bancho Building

Change in NAV

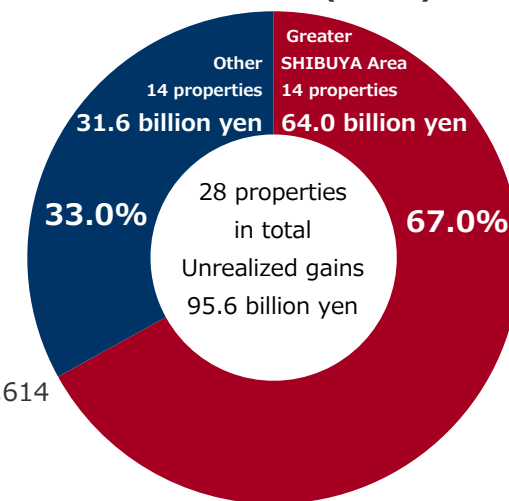
- ✓ NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area

Change in NAV

(Unit : million yen)



<Breakdown of Unrealized Gains End of Jan. 2026 (FP 45)>



<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	40.7 billion yen	26.2 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	4.0 billion yen

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

Ranking	Property name	Appraisal Value at the End of Period	Unrealized gains
1	Tokyu Toranomom	26.1 billion yen	9.3 billion yen
2	Shinjuku	13.6 billion yen	4.6 billion yen
3	Bancho	31.0 billion yen	4.0 billion yen
4	Akihabara	7.3 billion yen	2.5 billion yen
5	Kamata	6.2 billion yen	2.5 billion yen

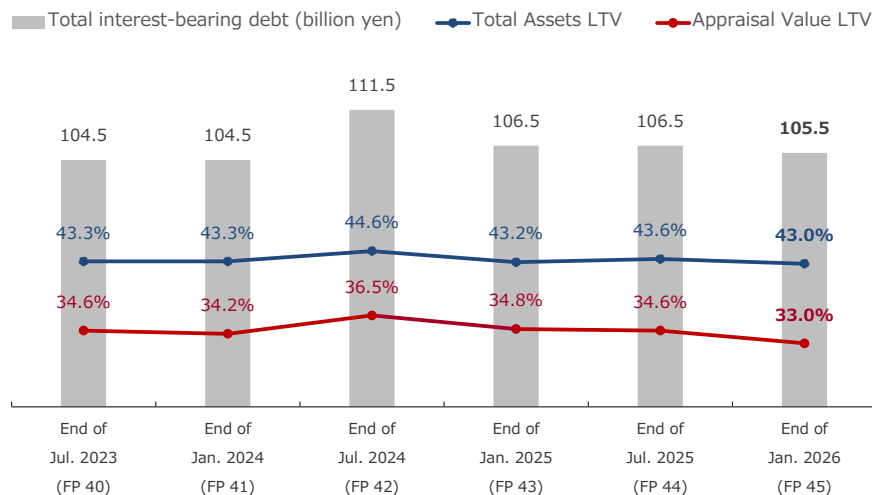
5. Finance / Initiatives for Improving Unitholder Value

Interest-Bearing Debt Status (1)

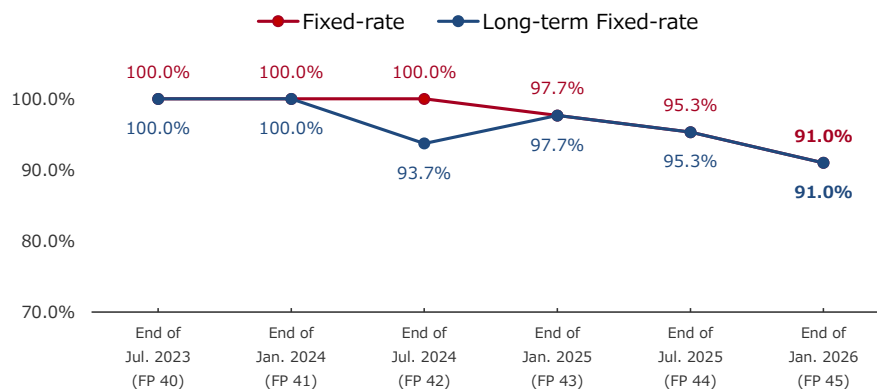
Major Financial Indices

		End of Jan. 2026 (FP 45)	End of Jul. 2025 (FP 44)	Change
Total interest-bearing debt		105.5 billion yen	106.5 billion yen	-1.0 billion yen
Total borrowings		94.5 billion yen	95.5 billion yen	-1.0 billion yen
Total investment corporation bonds		11.0 billion yen	11.0 billion yen	—
Average interest rate		0.82%	0.81%	+0.01pts
LTV	Total Assets LTV	43.0%	43.6%	-0.6pts
	Appraisal Value LTV	33.0%	34.6%	-1.6pts
Acquisition capacity LTV: 50%	Total Assets LTV	34.0 billion yen	31.3 billion yen	+2.7 billion yen
	Appraisal Value LTV	111.1 billion yen	102.3 billion yen	+8.8 billion yen

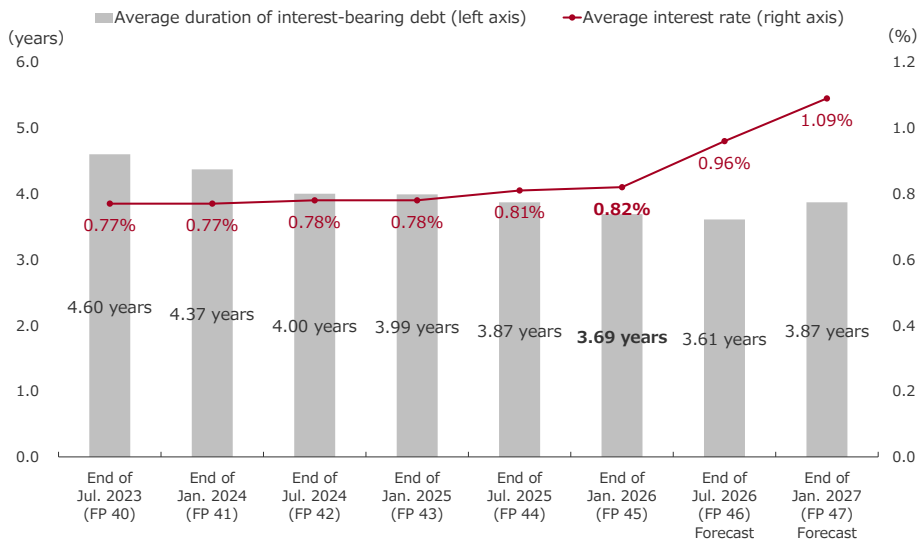
Trends in LTV/Total interest-bearing debt



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



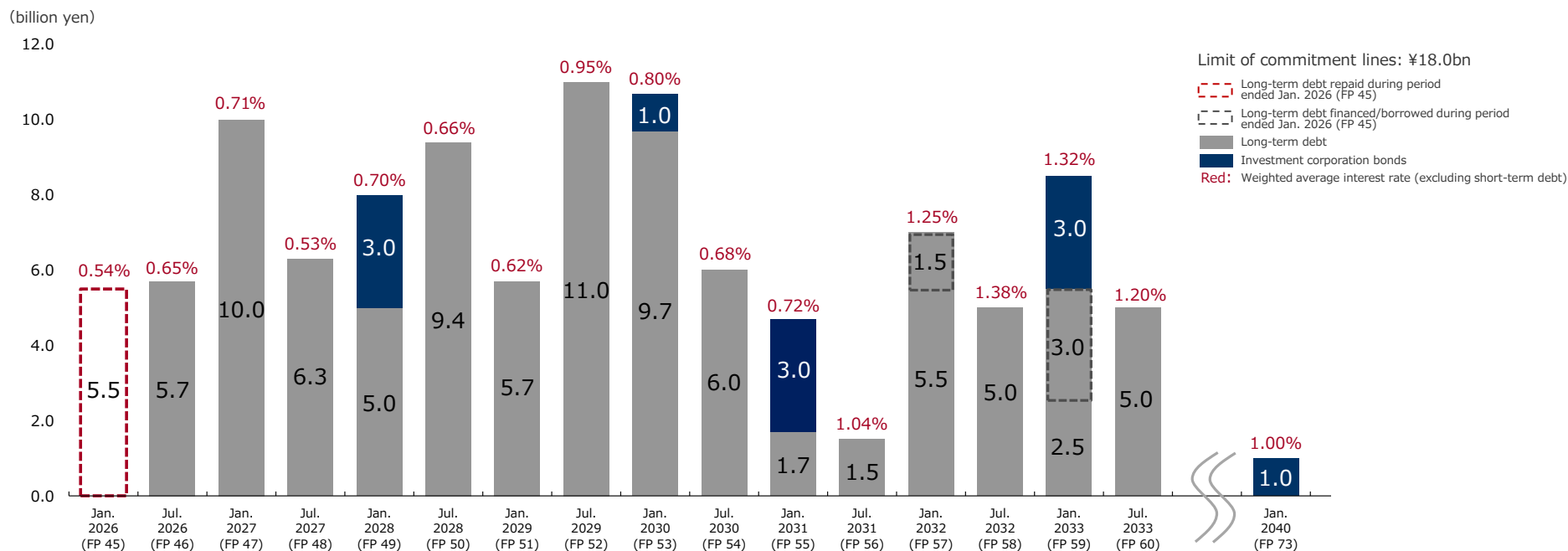
Change in Average Interest Rate and Average Duration of Interest-Bearing Debt



5. 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 Jan. 2026 (FP 45))



Repayment and procurement of long-term debt (FP ended Jan. 2026 (FP 45))

- Repayment using cash on hand ⇒ MUFG Bank ¥0.5bn (7.5 years; 0.69%)
- Sumitomo Mitsui Trust Bank ¥3.0bn (7 years; 1.47%^(Note)) ⇒ Sumitomo Mitsui Trust Bank ¥3.5bn (4 years; 0.51%)
- Sumitomo Mitsui Trust Bank ¥1.5bn (6 years; 1.35%^(Note)) Green ⇒ Sumitomo Mitsui Trust Bank ¥1.5bn (3.5 years; 0.56%)

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

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%)

Scheduled repayment of long-term debt (FP ending Jan. 2027 (FP 47))

- Sumitomo Mitsui Trust Bank ¥1.0bn (3 years; 0.82%)
- Mizuho Bank ¥2.0bn (3 years; 0.78%)
- Sumitomo Mitsui Trust Bank ¥2.0bn (4.5 years; 0.62%)
- The Norinchukin Bank ¥3.0bn (8 years; 0.60%)
- Mitsui Sumitomo Insurance Company ¥1.0bn (4 years; 0.81%)
- Shinkin Central Bank ¥1.0bn (4 years; 0.81%)

Green Finance Procurement

Balance of Green Finance	27.5 billion yen
Green loan	21.5 billion yen
Green bond	6.0 billion yen
Percentage of interest-bearing debt	26.1%

Rating

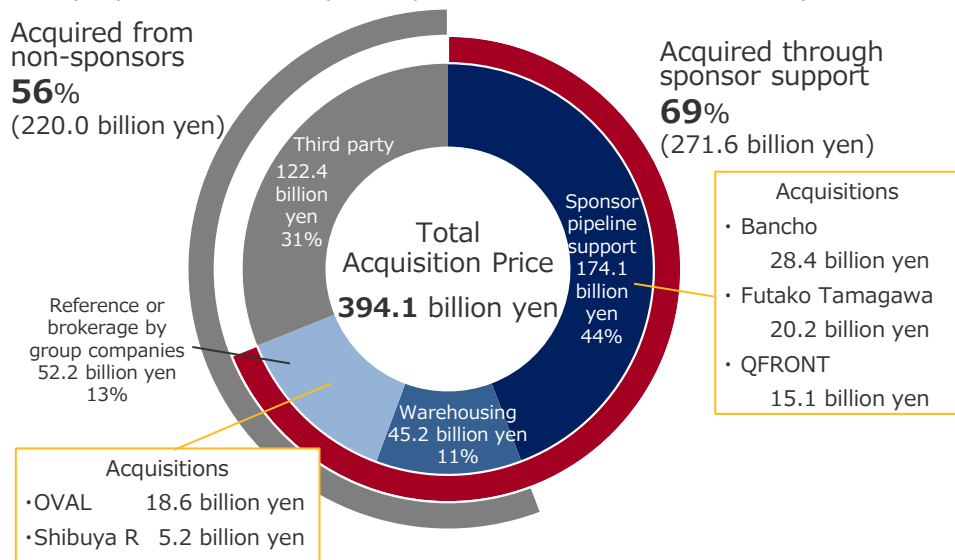
R&I	A+ (Stable)
JCR	Long-Term: AA- (Stable)

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)

<Promotion of an Asset Portfolio Strategy>

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

Sources: TOKYU CORPORATION Three-year Medium-term Management Plan (FY2024 to FY2026)

TOKYU CORPORATION (Sponsor)

Select owned assets for the real estate leasing business

Secure resources for cyclical reinvestment through liquidation

Other investors

Corporations and financial institutions, etc.

■ 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	48,752 units
Acquisition period	From September 17, 2024 to March 4, 2025	From March 25, 2025 to September 30, 2025
Method of acquisition	Acquisition of investment units of TOKYU REIT through market purchases in accordance with an agreement on sales transaction to be concluded with a securities company.	

<Changes in Investment Units Owned by the Sponsor>

	Before the additional acquisition	1st Additional acquisition	2nd Additional acquisition	After the additional acquisition
Number of investment units issued and outstanding	977,600 units	-	-	961,371 units (Note1)
Number of units owned by sponsor	49,000 units	48,760 units	48,752 units	146,512 units
Percentage of units owned by sponsor (Note2)	5.01%	4.99%	4.99%	15.24%

(Note1) Number of investment units issued and outstanding reflecting the cancellation of treasury investment units on July 31, 2025.
(Note2) 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.

6. Sustainability Measures



Futako Tamagawa Rise Vegetable Garden Plaza

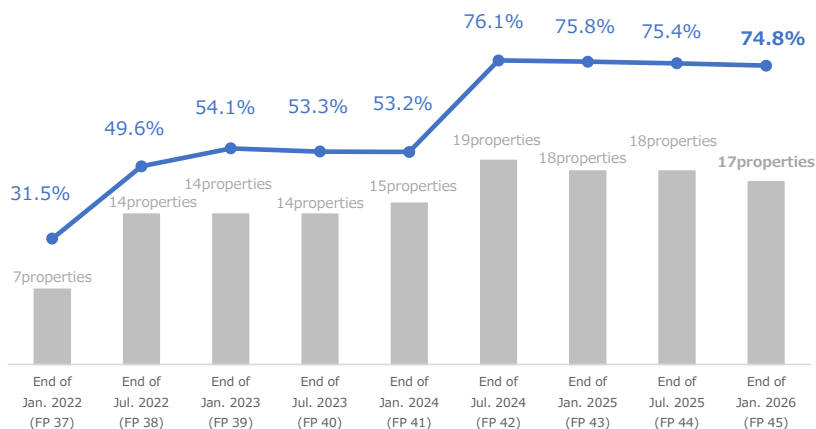
Environmental Certification

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: 9 properties

BELS Certification



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

★★★★ : 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.

International Initiatives

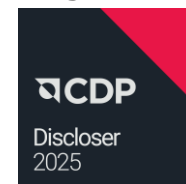
SBT Certification

Certified in August 2025



CDP Climate Change

First participated in 2025
Received a CDP "C" score



External Certification and Evaluation

MSCI ESG Ratings



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

GRESB

GRESB Real Estate Assessment
4 Star Green Star
(11th consecutive year)



GRESB Public Disclosure
A Level
(Highest Rating)



Sustainalytics Score

ESG Risk Rating : 13.4 (Low Risk)

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

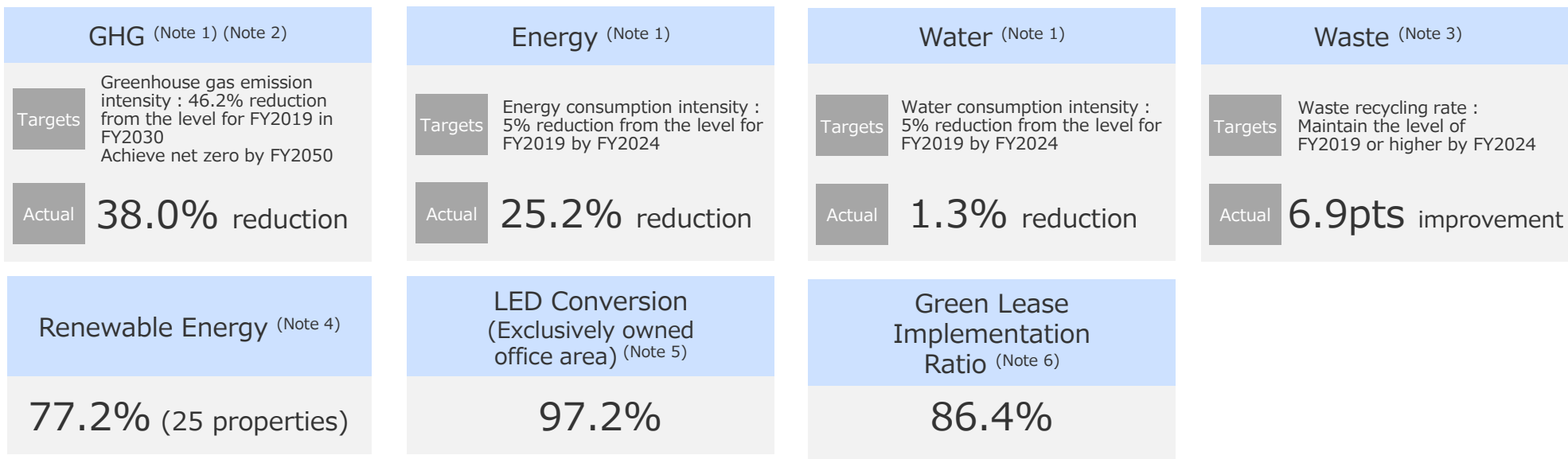
- Endorsed TCFD recommendations and joined the TCFD Consortium (August 2022)
- Analyzed the impact of climate change on businesses based on multiple scenarios (less than 1.5°C, less than 2°C, 4°C). Identified and assessed the risks and opportunities for business activities, and implemented disclosure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



✓ 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



■ Major Construction Work Related to Reduction of Energy Consumption (FP ended Jul. 2025 & FP ended Jan. 2026)

- Renewal of air-conditioning facility: 5 properties (QFRONT, Shinjuku, Akihabara, OVAL, Futako Tamagawa)
- Renovation of restrooms: 5 properties (Nampeidai, Akihabara, Dogenzaka Sky, OVAL, Meguro Higashiyama)

■ 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 January 2026 (FP 45) based on the number of leases (excluding Futako Tamagawa and residential sections).

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, Business and Human Rights), etc.



Human rights training

Creation of a Healthy Organizational Culture and Work Environment

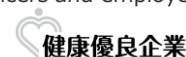
- Investment unit ownership program
From June 2024, an investment unit ownership program was introduced for officers and employees of the investment management company
- Office relocation and renewal
In December 2024, the office was relocated and renewed. Reflecting the results of the questionnaire of 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.
- Promotion of KENKO Investment for Health
Proactive implementation of initiatives to maintain and promote the physical and mental health of all officers and employees



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%

6. Sustainability Measures

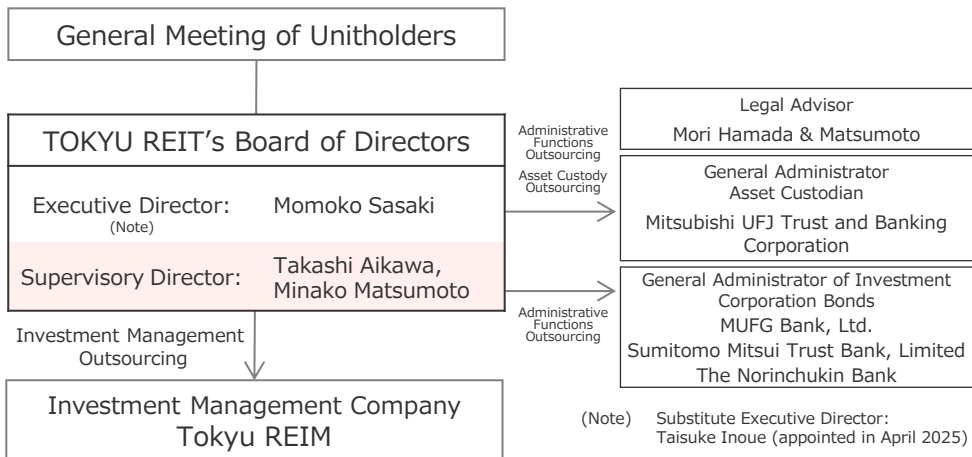
Governance (1)

■ Governance Structure of TOKYU REIT

Involvement of independent outside board members



Accounting Auditor: PricewaterhouseCoopers Japan LLC



(Note) Substitute Executive Director: Taisuke Inoue (appointed in April 2025)

Status of Board of Directors' Meetings Held (Ended January 2026 (FP 45))

- 9 meetings held (1.5 meetings per month)
- 13 resolutions and 65 reports in total (1.4 resolutions and 7.2 reports per meeting in average)
- Attendance
 - Momoko Sasaki (Executive Director) 100%
 - Takashi Aikawa (Supervisory Director) 100%
 - Minako Matsumoto (Supervisory Director) 100%
 - General Administrator 100%

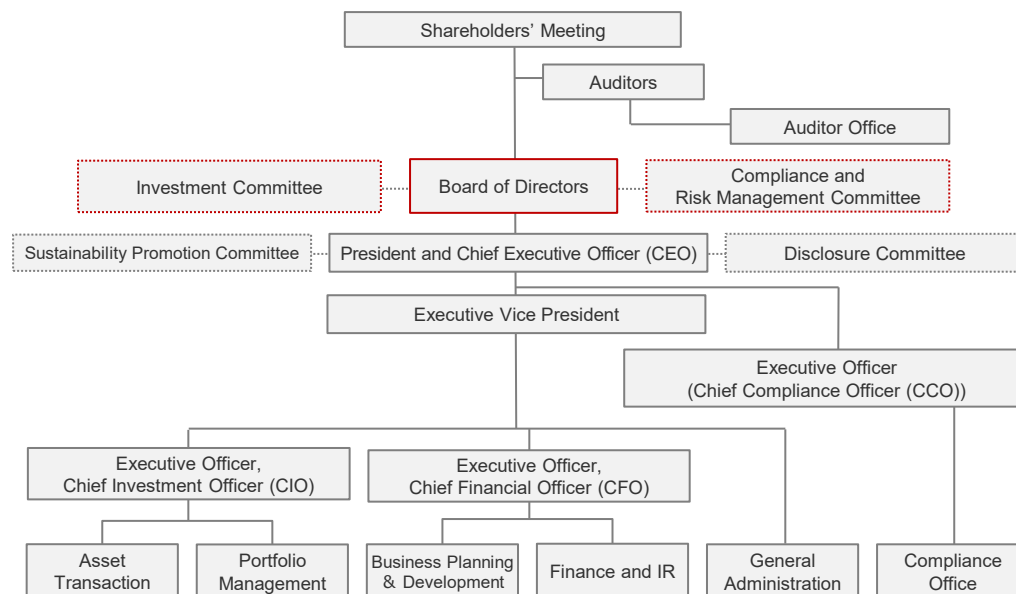
Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials (Ended January 2026 (FP 45)) audited by:
 - Company: PricewaterhouseCoopers Japan LLC
 - Name: Mitsuo Tsuruta (3 periods), Takashi Yabutani (6 periods)

*() indicates number of continuous audit periods to date



Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors

Function: Decision-making on fundamentally important issues concerning management policy 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 and related matters

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 January 2026

6. Sustainability Measures

Governance (2)

■ Investment Management Fee

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

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

<Investment Management Fee Structure and Remuneration>

Remuneration	Criteria for calculation	Remuneration Ended Jan. 2026 (FP 45)
	Reason for adoption	
Base 1 (Linked to asset valuation)	Asset value at the end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥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) × 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)	¥338 mn
	Motivating the increase of distributions through the increase in rent revenue and reduction of expenses	
Incentive Fee (Linked to investment unit price)	(Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4%	Not Occurred
	It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched	

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

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

■ Measures Against Conflicts of Interest

Strict rules support sponsor collaboration

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

Rules on Related-Party Transactions

Self-Imposed Rules for Transactions with Related Parties

<Acquisition/Disposition>

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

<Property Management>

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

<Leasing>

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

Double Checks for Due Process

Investment Management Company Level

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

REIT Level

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

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

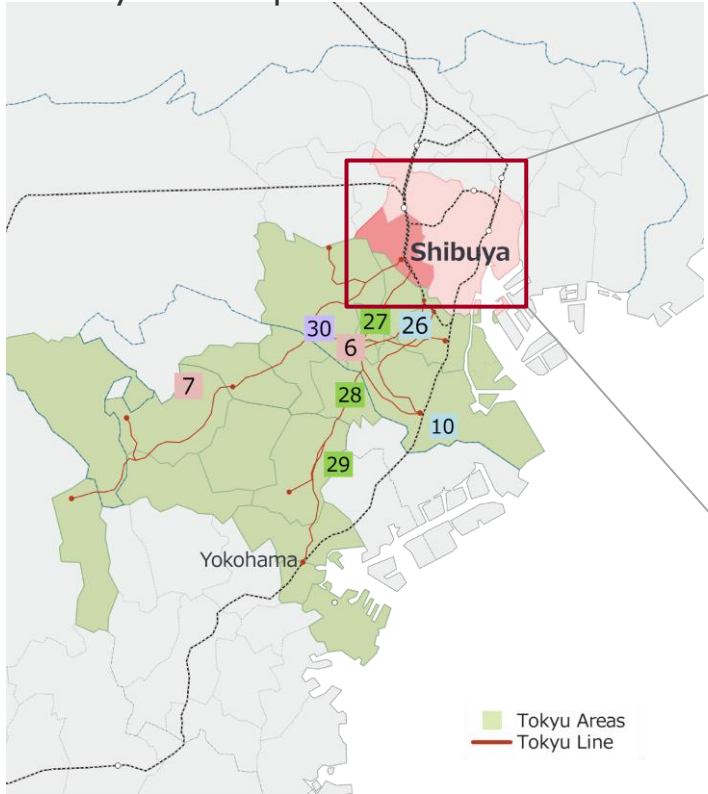
7. Investment Management Strategy



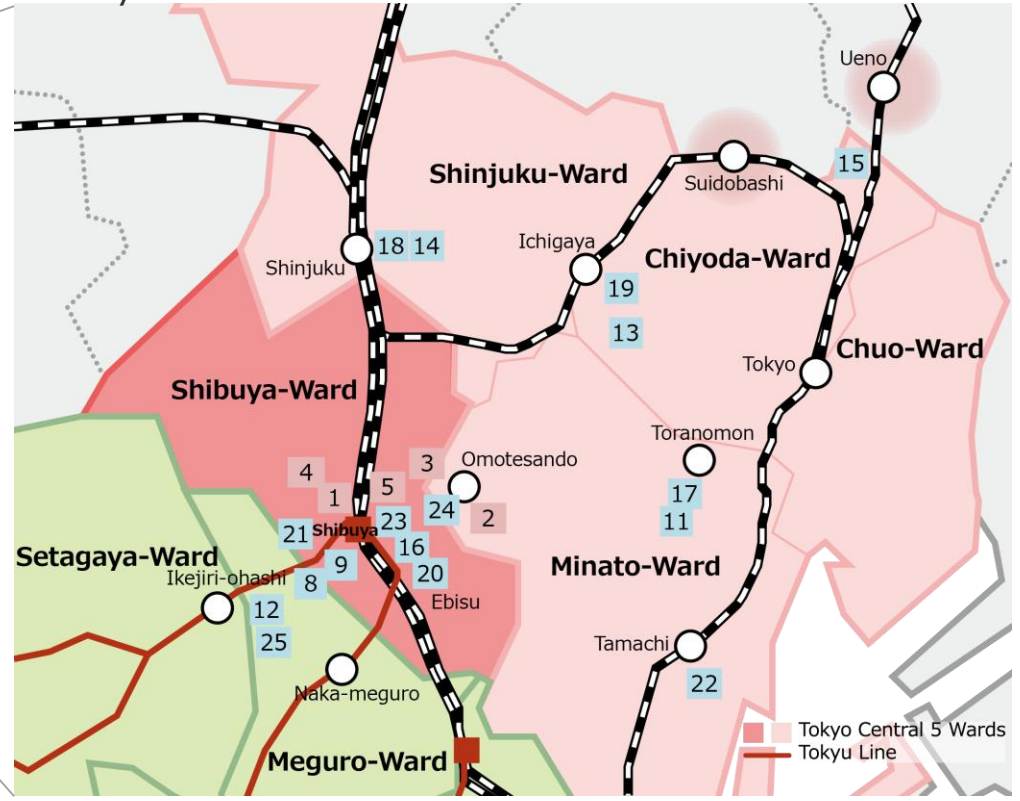
STYLIO FIT MUSASHIKOSUGI

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 STYLIO FIT SHINTSUNASHIMA
2 Lexington Aoyama	9 Tokyu Sakuragaoka-cho Building	16 TOKYU REIT Shibuya R Building	23 TOKYU REIT Shibuya Miyashita Koen Building	30 Futako Tamagawa Rise
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 Togoshi Ginza Round Building (Note)	
6 TOKYU REIT Jiyugaoka Square	13 Kojimachi Square	20 TOKYU REIT Ebisu Building	27 STYLIO TORITSUDAIGAKU	
7 Tokyu Susukino Building (Note)	14 TOKYU REIT Shinjuku Building	21 Shibuya Dogenzaka Sky Building	28 STYLIO FIT MUSASHIKOSUGI	

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

(Note) Scheduled to be acquired on April 15, 2026.

Portfolio List

Tokyo's Central 5 Wards (excluding Shibuya Ward) (Note1)

Office

Retail



Shibuya Ward

Office

Retail



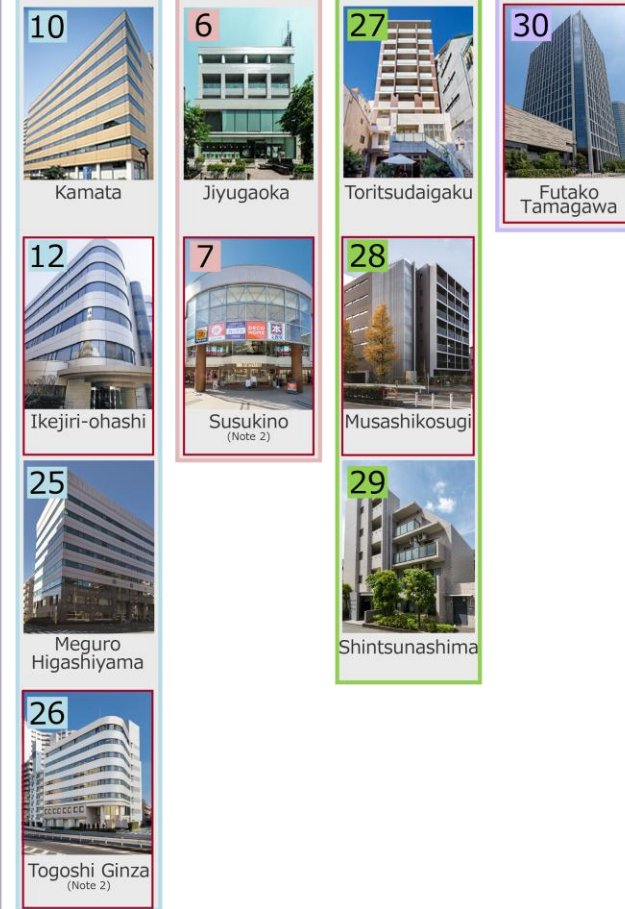
Tokyu Areas

Office

Retail

Residence

Complex



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

*The portfolio properties indicated in this slide include properties contributed by Tokyu Land Corporation, which was a sponsor of TOKYU REIT until June 2011, along with TOKYU CORPORATION.
(Note 1) Shinjuku, Chiyoda, Chuo and Minato wards, Ikebukuro, Koraku, Ueno and surrounding areas.
(Note 2) Scheduled to be acquired on April 15, 2026.

Changes of Residential Property Names

Toritsudaigaku and Shintsunashima were changed in December 2025 to the rental residence brands "STYLIO" and "STYLIO FIT," which are developed by our sponsor, TOKYU CORPORATION. Aim to further strengthen leasing capabilities and enhance property competitiveness.



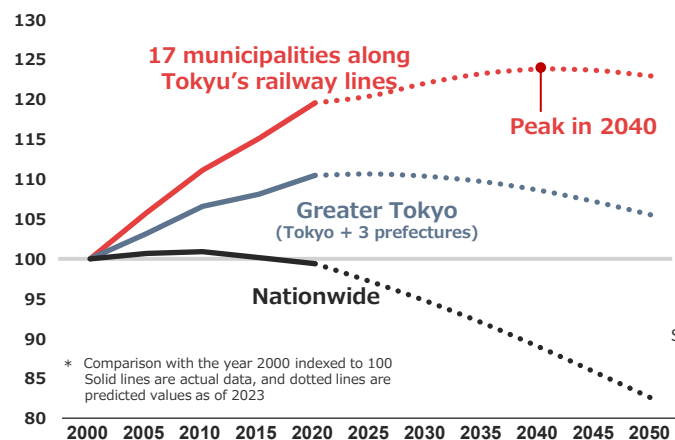
✓ Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

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

	Investment areas	Holding ratio based on acquisition price	
			As of the end of Jan. 2026 (FP 45)
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)



Source: National Population Census (2000 - 2020)
National Institute of Population and Social Security Research (2023 estimates)

■ 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.

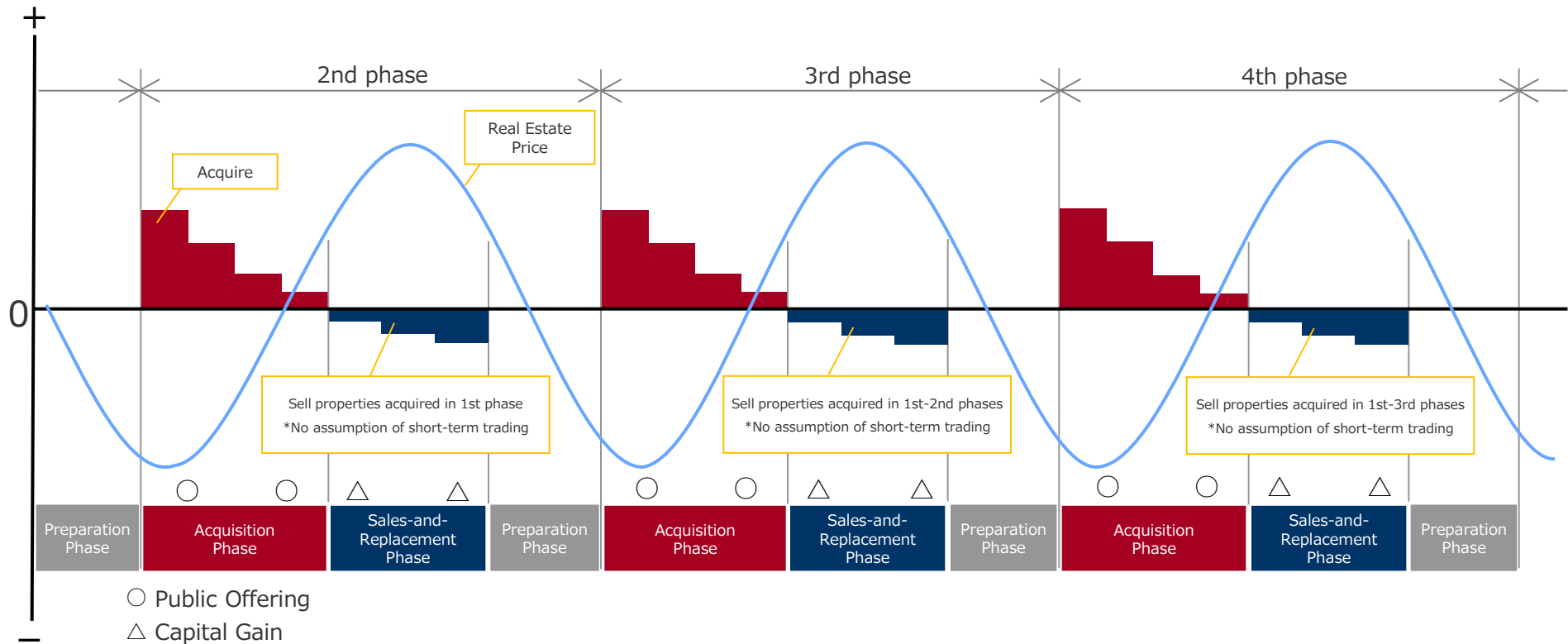
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

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

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.).

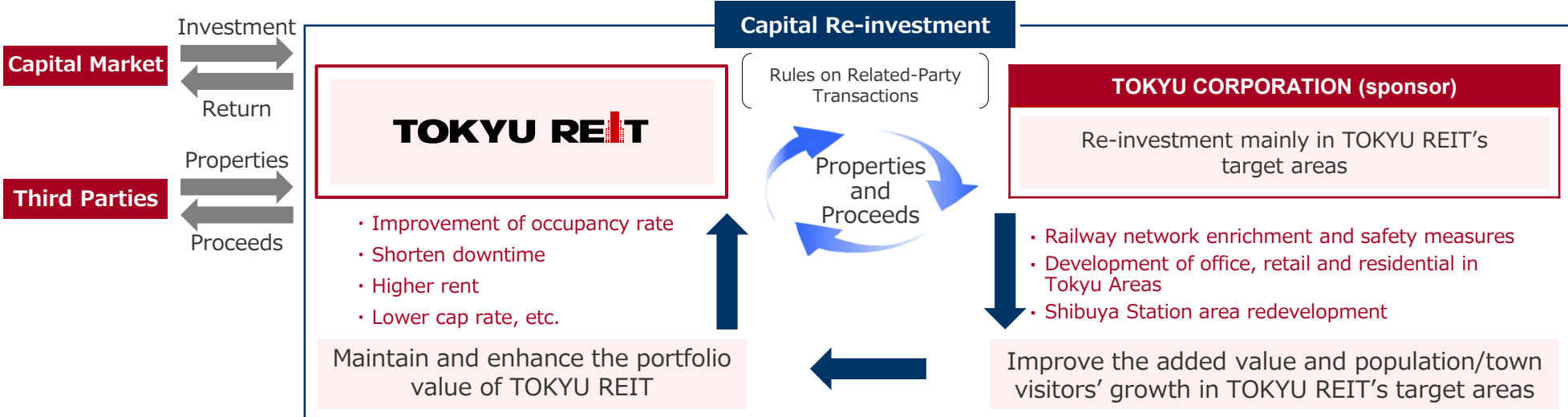


(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

7. Investment Management Strategy

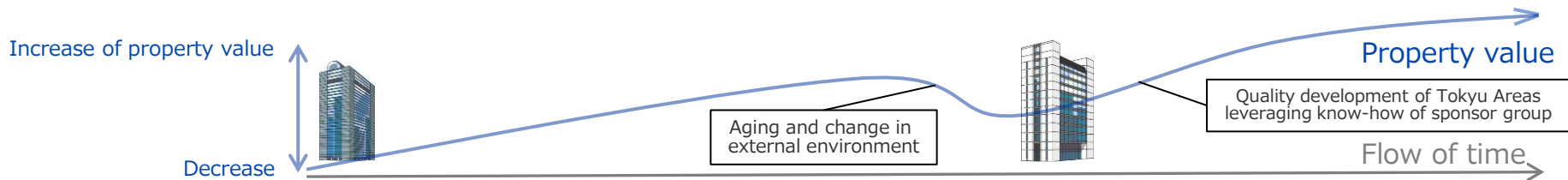
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

✓ 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.

8. About Our Sponsor



From the left: SHIBUYA AXSH, Shibuya Hikarie, SHIBUYA SCRAMBLE SQUARE, Shibuya Sakura Stage, Shibuya Mark City and CERULEAN TOWER

Overview of TOKYU CORPORATION

■ TOKYU CORPORATION

- With Shibuya as its base, TOKYU CORPORATION develops railway businesses on 9 lines with a total length of 110.7 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by 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)

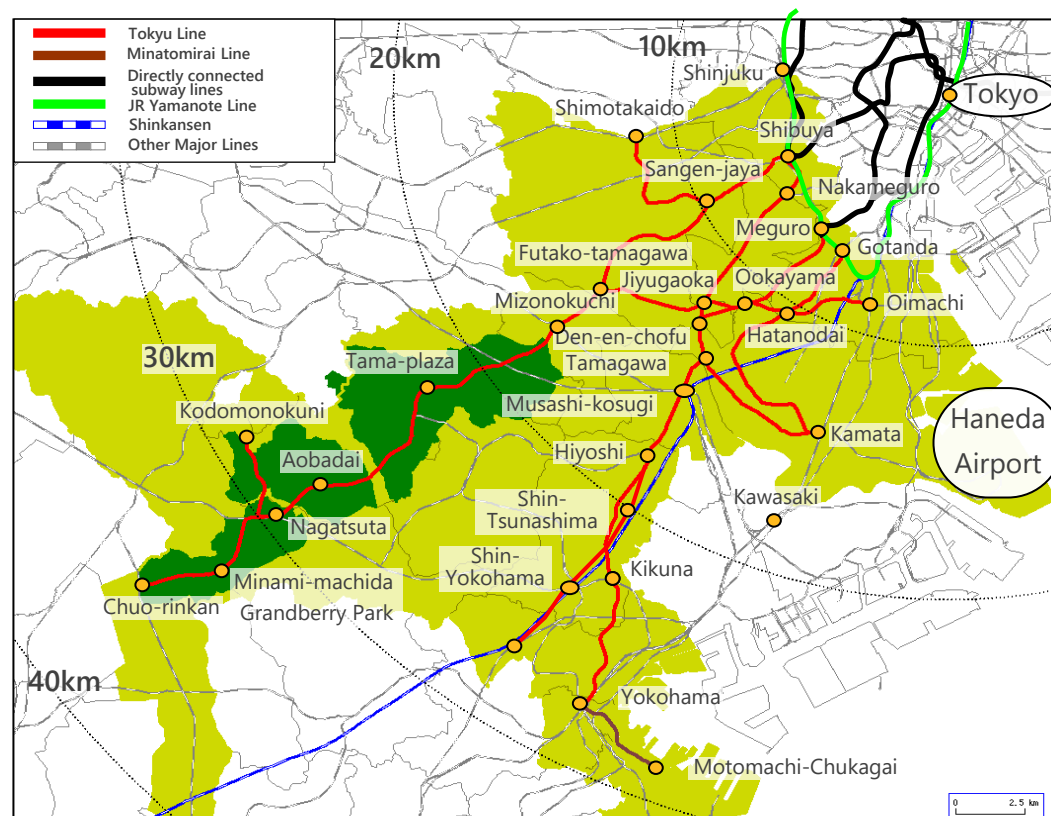
Population: 5.54 million (including foreigners)
 (15% of Greater Tokyo area
 (Tokyo plus 3 prefectures)) (Note 3)

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 Tokyu Research Institute, Inc., based on processed 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

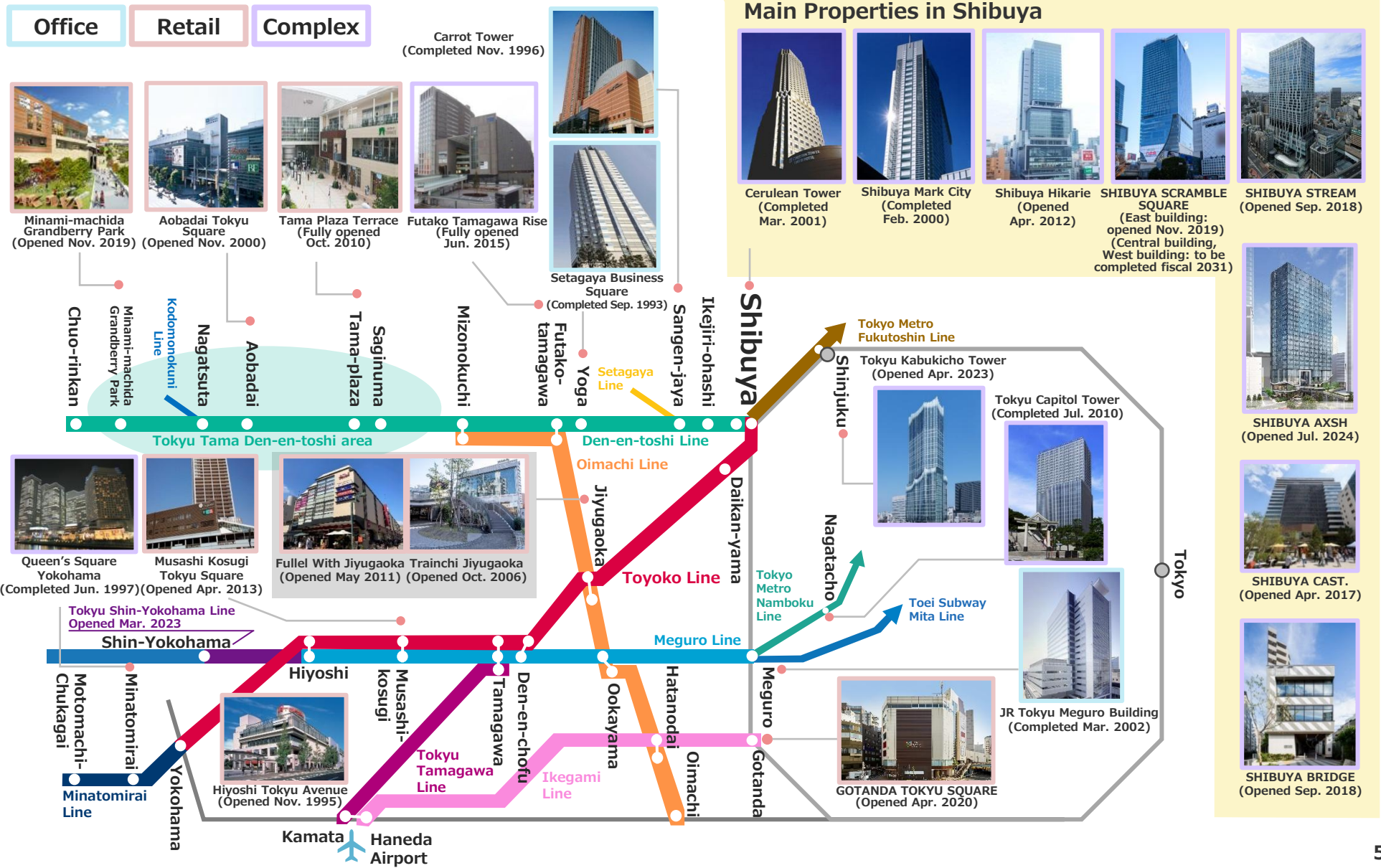
(Note 4) FY2023 Individual Income Target

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

8. About Our Sponsor

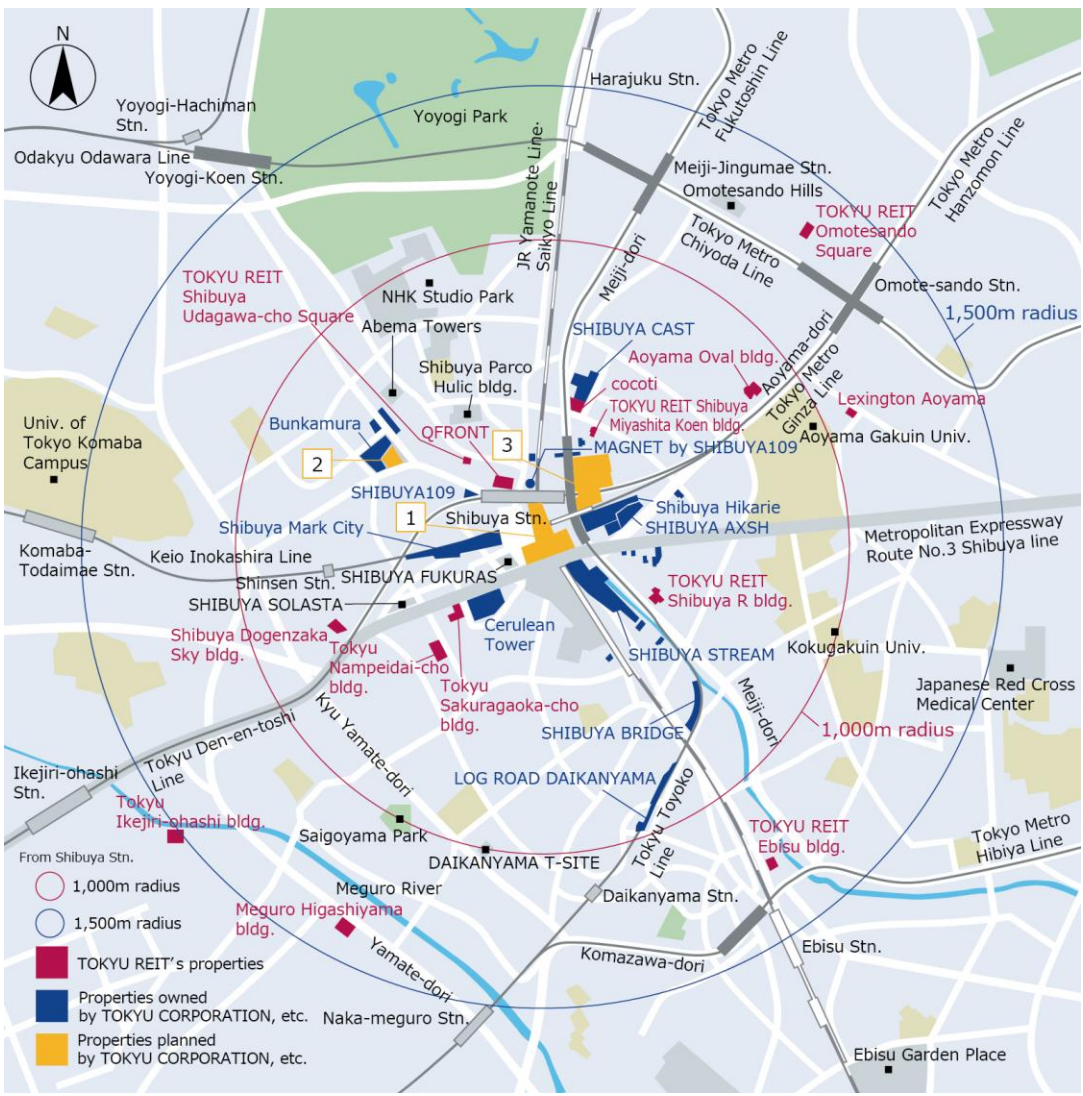
Major Properties Owned by TOKYU CORPORATION and Its Subsidiaries

✓ TOKYU CORPORATION owns and develops many rental properties along its railway lines

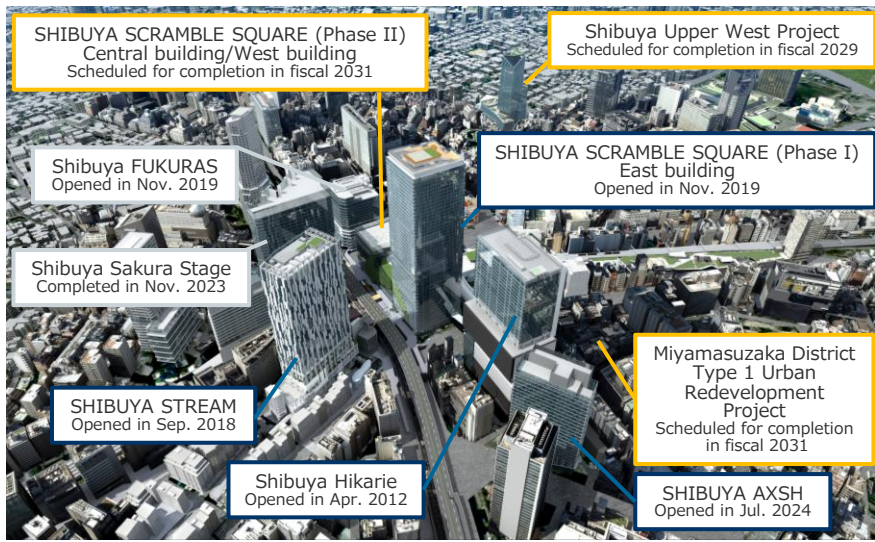


Status of Redevelopment Around Shibuya Station (1)

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

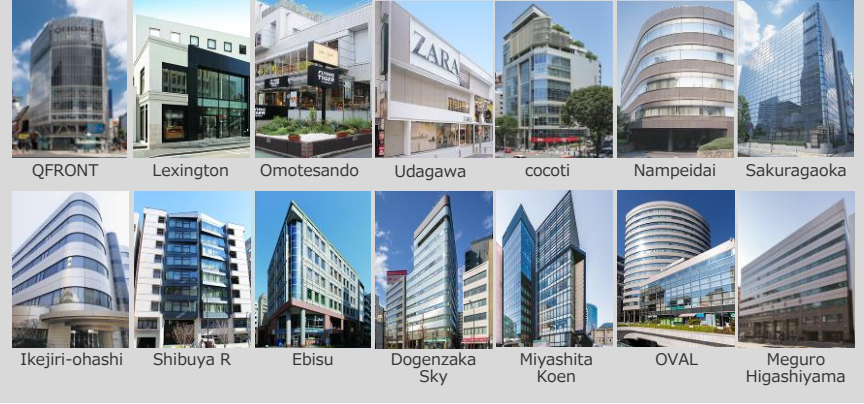


■ **Image of future development around Shibuya Station**



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, etc.
*As of the date of this presentation, TOKYU REIT has no plan to acquire properties owned by TOKYU CORPORATION, etc., nor properties planned by TOKYU CORPORATION, etc.

Status of Redevelopment Around Shibuya Station (2)

- ✓ For the future of Shibuya, our most important base, sponsor have long been pursuing a multilayered approach that includes public-private partnerships

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 Upper West Project

Scheduled for completion in fiscal 2029



Image by Mir / Copyright Snohetta 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

3 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 Project 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.

9. Appendix



Tokyu REIM Office

Major Financial Data

			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)	End of Jan. 2026 (FP 45)
Number of Business Days	Days	(A)	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184
Number of Properties at the End of the Period	Properties		30	31	32	31	33	34	32	31	31	31	31	30	29	29	28
Total Acquisition Price	JPY in mn.		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	244,261
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	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	248,103
Occupancy Rate at the End of the Period	%		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	98.9
Operating Revenue	JPY in mn.		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	10,372
Net Operating Income	JPY in mn.	(C)	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	5,094
NOI Yield	%	(C)×365/(A)/(B)	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	4.1
Operating Profits	JPY in mn.		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	5,640
Net Income	JPY in mn.	(D)	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	5,177
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	961,371	961,371
Distribution per Unit	JPY	(F)	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	4,000
Payout Ratio	%	((E)×(F))/(D)	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	74.3
FFO	JPY in mn.	(G)	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	3,701
Capital Expenditure	JPY in mn.	(H)	506	583	651	469	607	513	417	2,379	375	422	447	1,546	750	820	1,350
AFFO	JPY in mn.	(I)=(G)-(H)	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	2,351
AFFO Payout Ratio	%	((E)×(F))/(I)	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	163.5
Total Assets	JPY in mn.	(J)	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	245,085
Net Assets (except for undistributed profits)	JPY in mn.	(K)	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	121,093
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	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	125,959
Book Value of the Properties	JPY in mn.	(L)	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	231,242
Appraisal value (at the end of fiscal period) of the Properties at the End of the Period	JPY in mn.	(M)	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	326,920
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	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	95,677
NAV per Unit	JPY	((K)+(N))/(E)	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	225,481
Interest Bearing Debt	JPY in mn.	(O)	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	105,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	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	107,877
Cash and Bank Deposits	JPY in mn.	(Q)	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	8,766
Total Assets LTV (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	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	43.0
Appraisal Value LTV (Deemed Interest-Bearing Debt / Appraisal value (at the end of fiscal period))	%	(P)/(M)	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	33.0
DSCR	Times		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	9.4
Average Unit Price during the Period	JPY		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	201,789

* 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)

9. Appendix

Fiscal period ended January 2026 (FP 45) Income Statement (Change from the previous period)

(Unit: JPY mn)

Item	Ended Jan. 2026 (FP 45) (184days)	Ended Jul. 2025 (FP 44) (181days)	Change	Note
Total Operating Revenues (A)	10,372	9,802	569	
Revenues from Real Estate Lease Business (B)	7,885	7,806	79	
Rental Revenues	7,379	7,230	148	
Rent (including common area expenses)	6,929	6,782	146	OVAL 87 Udagawa 50 Futako Tamagawa 36 TR Toranomon -32 Shimokitazawa -30
Parking Rent	142	144	-1	
Others	307	304	3	
Other Revenues	506	575	-69	
Incidental Revenues	429	422	6	
Other Revenues	77	153	-76	OVAL -43 Meguro Higashiyama -41
Gain on Sale of Real Estate, etc.	2,486	1,986	500	(FP 45) TR Toranomon 2,006 Shimokitazawa 480 (FP 44) TR Toranomon 1,986
Revenues from facility acceptance	-	9	-9	
Total Operating Expenses (C)	4,731	4,454	277	
Expenses from Real Estate Lease Business (D)	3,801	3,521	279	
Expenses	2,790	2,510	279	
Utility Charges	495	491	3	
Building Management Costs	532	513	18	Futako Tamagawa 5 Shinjuku 3 cocoti 3 TR Toranomon -3
Property Management Expenses	195	186	9	
Repairs and Maintenance	451	185	266	OVAL 183 Shibaura 34 Nampeidai 16
Property and Other Taxes	791	799	-8	
Broker's Fee	44	49	-5	
Other Operating Expenses	279	284	-4	
Depreciation (E)	986	994	-8	
Loss from the Removal of Fixed Assets (F)	24	16	7	
Investment Management Fee	744	742	2	(Investment Management Fee)
Asset Custodian Fee	17	17	0	Actual Change
General Affair Management Fee	39	40	-1	Base1 406 -0
Compensation for the Board of Directors	6	6	0	Base2 338 2
Other Operating Expenses	122	125	-2	Incentive - -
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,084	4,284	-200	
Operating Profits (A)-(C)	5,640	5,348	291	
Non-Operating Revenues	6	3	2	
Interest Income	5	2	2	
Returned Undividend	0	0	0	
Additional Refund	0	-	0	
Other Non-Operating Revenues	-	0	-0	
Non-Operating Expenses	468	469	-1	
Interest Expenses	403	389	14	Average Interest Rate during the Period 0.82% (Ended Jul. 2025 (FP 44) 0.81%)
Interest of Investment Corporation Bonds	37	36	0	
Loan-related Expenses	-	14	-14	
Amortization of Issuance Cost of Investment Corporation Bonds	4	3	0	
Other Non-Operating Expenses	23	25	-1	
Recurring Profits	5,178	4,882	295	
Extraordinary Profits	10	-	10	
Subsidy Income	10	-	10	
Extraordinary Loss	10	-	10	
Loss on Tax Purpose Reduction Entry of Fixed Assets	10	-	10	
Income before Income Taxes	5,178	4,882	295	
Corporate Tax Adjustment, etc.	0	0	0	
Net Income	5,177	4,882	295	
Net Income per Unit (yen)	5,385	5,027	358	Change from the previous period 7.1%
Amount of Provision of Reserve for Reduction Entry of Replaced Property	1,428	1,125	302	
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,486	1,170	316	
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	96	88	7	
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	100	91	9	
Total Distributions	3,845	3,845	-	
Distribution per Unit (yen)	4,000	4,000	-	
(Reference Information)				
Operating NOI (G)+(E)+(F)	5,094	5,295	-200	Average Total Asset for the Period (Based on Acquisition Price) Ended Jan. 2026 (FP 45) 248,103 JPY mn, Ended Jul. 2025 (FP 44) 250,701 JPY mn
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.07%	4.26%	-0.19 pts	

9. Appendix

Fiscal period ended January 2026 (FP 45) Income Statement (Change from the forecast)

(Unit: JPY mn)

Item	Ended Jan. 2026 (FP 45) (184days)	Ended Jan. 2026 (FP 45) Forecast as of September 11, 2025	Change	Note
Total Operating Revenues (A)	10,372	10,379	-6	
Revenues from Real Estate Lease Business (B)	7,885	7,886	-1	
Rental Revenues	7,379	7,340	38	
Rent (including common area expenses)	6,929	6,898	30	Futako Tamagawa 28
Parking Rent	142	142	0	
Others	307	299	8	
Other Revenues	506	546	-39	
Incidental Revenues	429	476	-47	QFRONT -8 Bancho -7 OVAL -7 Tokyu Toranomon -4 Shinjuku -4 cocoti -4
Other Revenues	77	69	7	
Gain on Sale of Real Estate, etc.	2,486	2,492	-5	TR Toranomon -8 Shimokitazawa 2
Total Operating Expenses (C)	4,731	4,831	-99	
Expenses from Real Estate Lease Business (D)	3,801	3,874	-72	
Expenses	2,790	2,876	-86	
Utility Charges	495	518	-23	Kamata -8 QFRONT -7 cocoti -6 Bancho -4 OVAL -4 Shinjuku -3 Tokyu Toranomon -3 Futako Tamagawa 30
Building Management Costs	532	592	-59	Futako Tamagawa -57
Property Management Expenses	195	193	1	
Repairs and Maintenance	451	452	-0	
Property and Other Taxes	791	792	-0	
Broker's Fee	44	49	-5	
Other Operating Expenses	279	278	1	
Depreciation (E)	986	989	-3	
Loss from the Removal of Fixed Assets (F)	24	8	16	
Investment Management Fee	744	738	6	(Investment Management Fee)
Asset Custodian Fee	17	17	0	Actual Change
General Affair Management Fee	39	40	-0	
Compensation for the Board of Directors	6	6	0	Base1 406 -
Other Operating Expenses	122	154	-32	Base2 338 6
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,084	4,012	71	Incentive - -
Operating Profits (A)-(C)	5,640	5,547	92	
Non-Operating Revenues	6	0	5	
Interest Income	5	-	5	
Returned Undividend	0	0	0	
Additional Refund	0	-	0	
Non-Operating Expenses	468	471	-3	
Interest Expenses	403	404	-1	Average Interest Rate during the Period 0.82% (Forecast 0.82%)
Interest of Investment Corporation Bonds	37	37	0	
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	0	
Other Non-Operating Expenses	23	25	-1	
Recurring Profits	5,178	5,076	101	
Extraordinary Profits	10	-	10	
Subsidy Income	10	-	10	
Extraordinary Loss	10	-	10	
Loss on Tax Purpose Reduction Entry of Fixed Assets	10	-	10	
Income before Income Taxes	5,178	5,076	101	
Corporate Tax Adjustment, etc.	0	1	-0	
Net Income	5,177	5,075	102	
Net Income per Unit (yen)	5,385	5,279	106	Change from the forecast 2.0%
Amount of Provision of Reserve for Reduction Entry of Replaced Property	1,428	1,320	107	
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,486	1,373	113	
Amount of Reversal of Reserve for Reduction Entry of Replaced Property	96	91	5	
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	100	94	6	
Total Distributions	3,845	3,845	-	
Distribution per Unit (yen)	4,000	4,000	-	
(Reference Information)				
Operating NOI (G)+(E)+(F)	5,094	5,010	84	Average Total Asset for the Period (Based on Acquisition Price) Actual 248,103 JPY mn, Forecast 248,103 JPY mn
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.07%	4.01%	0.06 pts	

Fiscal period ended January 2026 (FP 45) Balance Sheet / Cash Flow Statement

■ Balance Sheet

(Unit: JPY mn)			
Assets	Ended Jan. 2026 (FP 45)	Ended Jul. 2025 (FP 44)	Change
Current Assets	12,717	7,048	5,669
Cash and Bank Deposits	8,766	3,684	5,082
Cash and deposits with banks held in trust	3,596	2,981	615
Others	354	382	-28
Fixed Assets	232,331	237,220	-4,889
Property and Equipment	231,242	236,081	-4,839
Intangible Assets	0	0	-0
Investment and other assets	1,089	1,139	-49
Deferred Assets	36	40	-4
Total Assets	245,085	244,309	775

(Unit: JPY mn)			
Liabilities and Net Assets	Ended Jan. 2026 (FP 45)	Ended Jul. 2025 (FP 44)	Change
Current Liabilities	19,426	14,226	5,199
Operating Accounts Payable	1,711	1,092	619
Long-term Borrowings maturing within a year	15,700	11,200	4,500
Others	2,015	1,934	80
Long-term Liabilities	100,719	106,475	-5,756
Investment Corporation Bonds	11,000	11,000	-
Long-term Borrowings	78,800	84,300	-5,500
Leasehold and Security Deposits Received	10,919	11,175	-256
(Total Interest Bearing Debt)	105,500	106,500	-1,000
Total Liabilities	120,145	120,702	-556
Net Assets	124,939	123,606	1,332
Unitholders' Capital	107,479	107,479	-
Retained Earnings	17,459	16,127	1,332
Reserve for Reduction Entry	1,932	1,932	-
Reserve for Reduction Entry of Replaced Property	10,253	9,223	1,029
Unappropriated Retained Earnings	5,274	4,971	302
Total Liabilities and Net Assets	245,085	244,309	775

■ Cash Flow Statement

(Unit: JPY mn)			
Item	Ended Jan. 2026 (FP 45)	Ended Jul. 2025 (FP 44)	Change
I Cash Flow from Operating Activities	11,478	8,414	3,064
Net Income before Income Taxes	5,178	4,882	295
Depreciation	986	994	-8
Sale of Property and Equipment	5,053	2,899	2,154
Others	260	-362	622
II Cash Flow from Investing Activities	-935	-748	-187
Purchase of Fixed Assets	-738	-793	55
Proceeds from Leasehold and Security Deposits Received	-202	35	-237
Lease Deposits	5	-	5
Subsidy Income	-	10	-10
III Cash Flow from Financing Activities	-4,845	-6,911	2,066
Proceeds from Long-term Borrowings	4,500	7,500	-3,000
Repayment of Long-term Borrowings	-5,500	-7,500	2,000
Acquisition of Own Investment Units	-	-2,999	2,999
Dividend Payment	-3,845	-3,911	66
IV Net Increase / Decrease in Cash and Cash Equivalents	5,697	754	4,943
V Cash and Cash Equivalents at Beginning of Period	6,665	5,910	754
VI Cash and Cash Equivalents at the End of Period	12,363	6,665	5,697

9. 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)	Ended Jan. 2026 Actual (FP 45) (184days)	Change
Total Operating Revenues (A)	10,532	10,372	159
Revenues from Real Estate Lease Business (B)	7,857	7,885	-28
Rental Revenues	7,279	7,379	-100
Rent (including common area expenses)	6,826	6,929	-103
Parking Rent	149	142	6
Others	303	307	-3
Other Revenues	577	506	71
Incidental Revenues	423	429	-6
Other Revenues	154	77	77
Gain on Sale of Real Estate, etc.	2,675	2,486	188
Total Operating Expenses (C)	4,568	4,731	-163
Expenses from Real Estate Lease Business (D)	3,624	3,801	-176
Expenses	2,619	2,790	-170
Utility Charges	464	495	-30
Building Management Costs	551	532	19
Property Management Expenses	189	195	-6
Repairs and Maintenance	362	451	-89
Property and other Taxes	778	791	-12
Other Operating Expenses	272	324	-51
Depreciation (E)	993	986	6
Loss from the Removal of Fixed Assets (F)	12	24	-12
Other Operating Expenses	943	930	12
Investment Management Fee	749	744	4
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,232	4,084	148
Operating Profits (A)-(C)	5,963	5,640	323
Non-Operating Revenues	0	6	-5
Non-Operating Expenses	528	468	60
Interest Expenses	463	403	59
Interest of Investment Corporation Bonds	36	37	-0
Others	29	27	1
Recurring Profits	5,435	5,178	257
Extraordinary Profits	60	10	49
Subsidy Income	60	10	49
Extraordinary Loss	60	10	49
Loss on Tax Purpose Reduction Entry of Fixed Assets	60	10	49
Income before Income Taxes	5,435	5,178	257
Corporate Tax Adjustment, etc.	1	0	0
Net Income	5,434	5,177	257
Net income per Unit (yen)	5,653	5,385	268
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	1,743	1,486	257
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	101	100	1
Distribution per Unit (yen)	4,010	4,000	10
Operating NOI (G)+(E)+(F)	5,237	5,094	142
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.33%	4.07%	0.26pts

9. Appendix

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

(Change from the forecast)

(Unit: JPY mn)

Item	Ending Jul. 2026 Forecast (FP 46) as of March 16, 2026		Ending Jul. 2026 Forecast (FP 46) as of September 11, 2025		Change	
	(A)	10,532	100.0%	10,415		100.0%
Total Operating Revenues	(A)	10,532	100.0%	10,415	100.0%	117
Revenues from Real Estate Lease Business	(B)	7,857	74.6%	7,735	74.3%	121
Rental Revenues		7,279	69.1%	7,146	68.6%	132
Rent (including common area expenses)		6,826	64.8%	6,707	64.4%	119
Parking Rent		149	1.4%	135	1.3%	13
Others		303	2.9%	304	2.9%	-0
Other Revenues		577	5.5%	588	5.7%	-10
Incidental Revenues		423	4.0%	438	4.2%	-15
Other Revenues		154	1.5%	150	1.4%	4
Gain on Sale of Real Estate, etc.		2,675	25.4%	2,679	25.7%	-4
Total Operating Expenses	(C)	4,568	43.4%	4,479	43.0%	89
Expenses from Real Estate Lease Business	(D)	3,624	34.4%	3,545	34.0%	79
Expenses		2,619	24.9%	2,544	24.4%	75
Utility Charges		464	4.4%	490	4.7%	-25
Building Management Costs		551	5.2%	565	5.4%	-13
Property Management Expenses		189	1.8%	181	1.7%	8
Repairs and Maintenance		362	3.4%	268	2.6%	94
Property and other Taxes		778	7.4%	778	7.5%	-0
Other Operating Expenses		272	2.6%	260	2.5%	12
Depreciation	(E)	993	9.4%	995	9.6%	-2
Loss from the Removal of Fixed Assets	(F)	12	0.1%	5	0.0%	7
Other Operating Expenses		943	9.0%	933	9.0%	9
Investment Management Fee		749	7.1%	746	7.2%	2
Operating Income from Real Estate Lease Business	(G)=(B)-(D)	4,232	40.2%	4,190	40.2%	41
Operating Profits	(A)-(C)	5,963	56.6%	5,936	57.0%	27
Non-Operating Revenues		0	0.0%	0	0.0%	-0
Non-Operating Expenses		528	5.0%	510	4.9%	18
Interest Expenses		463	4.4%	445	4.3%	17
Interest of Investment Corporation Bonds		36	0.3%	36	0.4%	-
Others		29	0.3%	28	0.3%	0
Recurring Profits		5,435	51.6%	5,426	52.1%	9
Extraordinary Profits		60	0.6%	60	0.6%	-
Subsidy Income		60	0.6%	60	0.6%	-
Extraordinary Loss		60	0.6%	60	0.6%	-
Loss on Tax Purpose Reduction Entry of Fixed Assets		60	0.6%	60	0.6%	-
Income before Income Taxes		5,435	51.6%	5,426	52.1%	9
Corporate Tax Adjustment, etc.		1	0.0%	1	0.0%	-
Net Income		5,434	51.6%	5,425	52.1%	9
Net income per Unit (yen)		5,653		5,643		10
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)		1,743		1,740		3
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)		101		97		4
Distribution per Unit (yen)		4,010		4,000		10
Operating NOI	(G)+(E)+(F)	5,237	49.7%	5,191	49.8%	46
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))		4.33%		4.35%		-0.02pts

9. Appendix

Fiscal period ending January 2027 (FP 47) Forecast of Income Statement

(Change from the previous period)

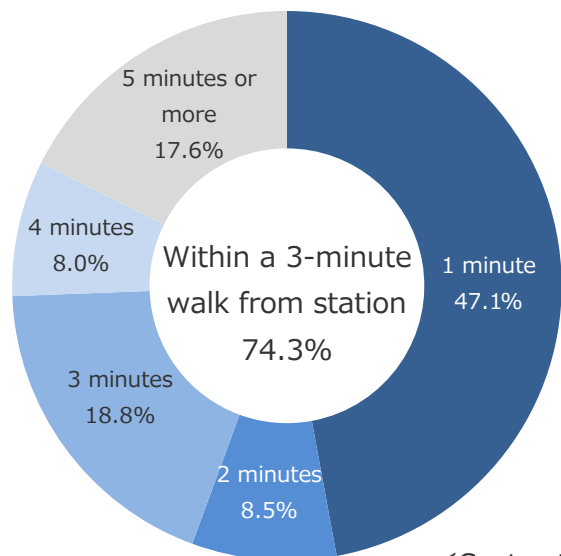
(Unit: JPY mn)

Item	Ending Jan. 2027 Forecast (FP 47) (184days)	Ending Jul. 2026 Forecast (FP 46) (181days)	Change
Total Operating Revenues (A)	7,977	10,532	-2,555
Revenues from Real Estate Lease Business (B)	7,977	7,857	119
Rental Revenues	7,473	7,279	194
Rent (including common area expenses)	7,008	6,826	182
Parking Rent	158	149	8
Others	306	303	3
Other Revenues	503	577	-74
Incidental Revenues	443	423	20
Other Revenues	60	154	-94
Gain on Sale of Real Estate, etc.	-	2,675	-2,675
Total Operating Expenses (C)	4,559	4,568	-8
Expenses from Real Estate Lease Business (D)	3,738	3,624	113
Expenses	2,700	2,619	80
Utility Charges	473	464	8
Building Management Costs	587	551	35
Property Management Expenses	194	189	4
Repairs and Maintenance	409	362	47
Property and other Taxes	775	778	-3
Other Operating Expenses	260	272	-11
Depreciation (E)	1,028	993	35
Loss from the Removal of Fixed Assets (F)	10	12	-2
Other Operating Expenses	820	943	-122
Investment Management Fee	671	749	-77
Operating Income from Real Estate Lease Business (G)=(B)-(D)	4,238	4,232	6
Operating Profits (A)-(C)	3,417	5,963	-2,546
Non-Operating Revenues	0	0	0
Non-Operating Expenses	607	528	78
Interest Expenses	540	463	77
Interest of Investment Corporation Bonds	37	36	0
Others	29	29	0
Recurring Profits	2,810	5,435	-2,625
Extraordinary Profits	-	60	-60
Subsidy Income	-	60	-60
Extraordinary Loss	-	60	-60
Loss on Tax Purpose Reduction Entry of Fixed Assets	-	60	-60
Income before Income Taxes	2,810	5,435	-2,625
Corporate Tax Adjustment, etc.	1	1	-
Net Income	2,809	5,434	-2,625
Net income per Unit (yen)	2,922	5,653	-2,731
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	986	-	986
Amount of Provision of Reserve for Reduction Entry of Replaced Property per Unit (yen)	-	1,743	-1,743
Amount of Reversal of Reserve for Reduction Entry of Replaced Property per Unit (yen)	100	101	-1
Distribution per Unit (yen)	4,010	4,010	-
Operating NOI (G)+(E)+(F)	5,276	5,237	39
NOI yield (NOI/Average Total Asset for the Period (Based on Acquisition Price))	4.26%	4.33%	-0.07pts

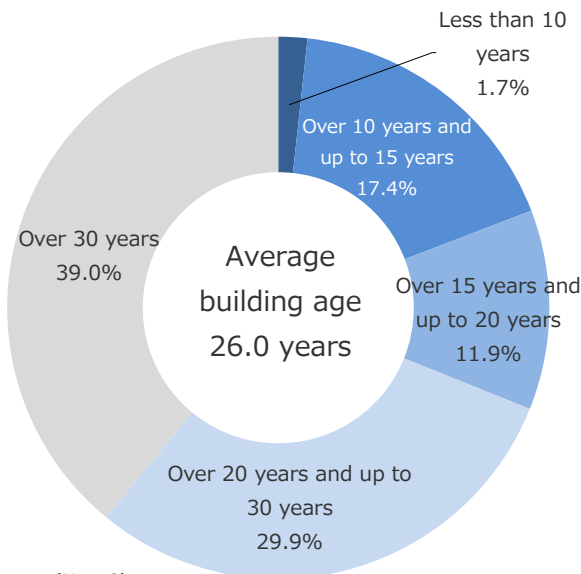
Portfolio Summary

■ Portfolio Data

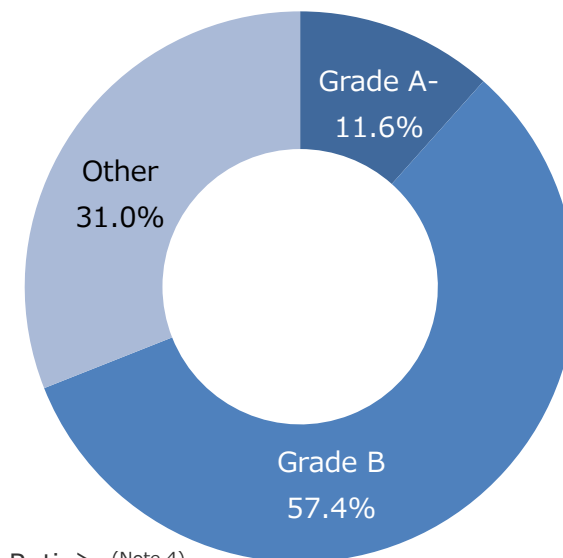
<Locations Within Walking Distance from Station> (Note 1)



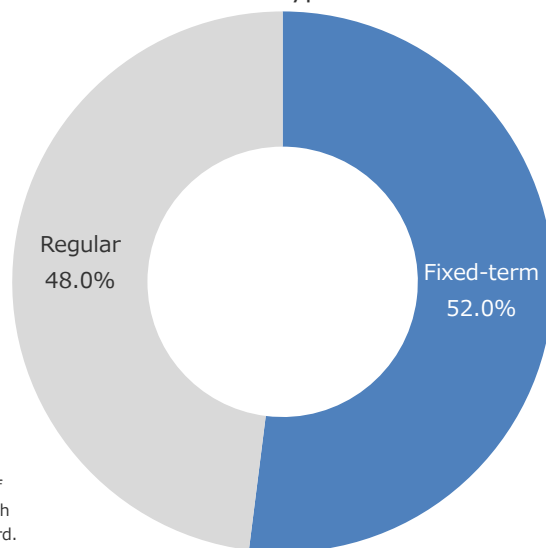
<Building Age (year)> (Note 1)



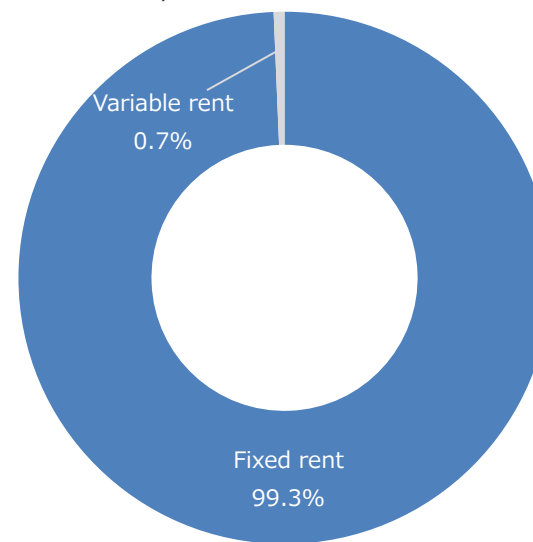
<Ratio of Office Buildings Owned by Grade> (Note 1) (Note 2)



<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.

Tenant-related Data (1)

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	11.6%
2	Rakuten Group, Inc.	Futako Tamagawa (Note 2)	12,452.24	8.0%
3	TOKYU CORPORATION	Nampeidai	7,148.18	4.6%
		Sakuragaoka	3,878.36	2.5%
		Futako Tamagawa (Note 2)	134.78	0.1%
4	Culture Convenience Club Co., Ltd.	QFRONT	4,493.54	2.9%
		Futako Tamagawa (Note 2)	907.95	0.6%
5	Sony Music Entertainment Inc.	Bancho (Note 3)	5,258.82	3.4%
6	FUJITSU LIMITED	Kamata	4,593.33	2.9%
7	Relo Group, Inc.	Shinjuku	1,955.57	1.2%
		Shinjuku 2	1,683.22	1.1%
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	PCI Holdings, INC.	Tokyu Toranomon	2,374.36	1.5%
Total of top 10 tenants in leased area			69,342.19	44.3%
Total leased area as of end of Jan. 2026 (FP 45 (28 properties))			156,563.83	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 28 properties held as of the end of the fiscal period ended Jan. 2026 (FP 45).

(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.

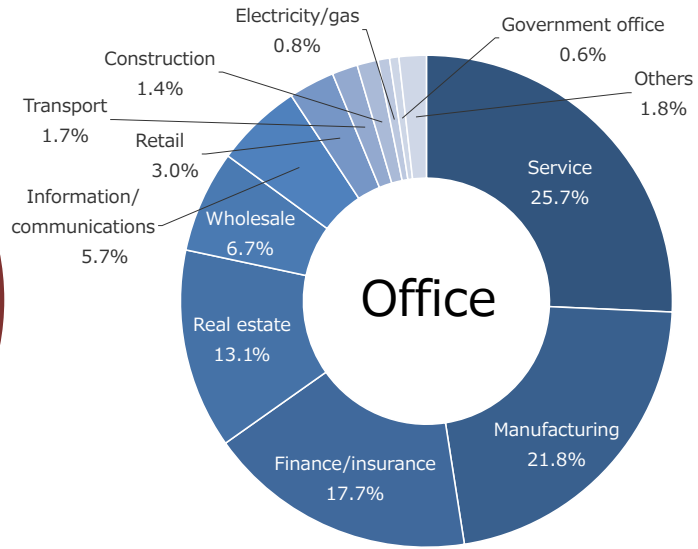
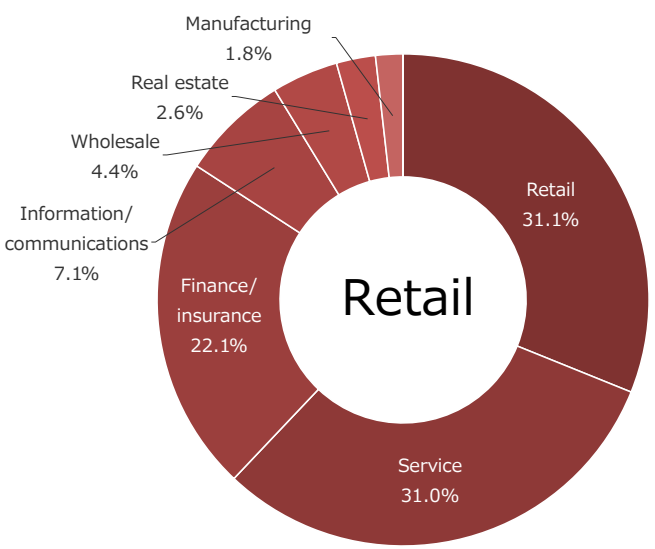
(Note 4) Regardless of whether or not it is a fixed-term lease contract, the top 10 tenants by leased area are indicated among those with a remaining contract term of 5 years or more as of Feb. 1, 2026.
(Excluding those with a rent of less than 500,000 yen per month, as well as those whose contract term has not yet started as of Jan. 31, 2026)

Long-term contract tenants (Note 4)

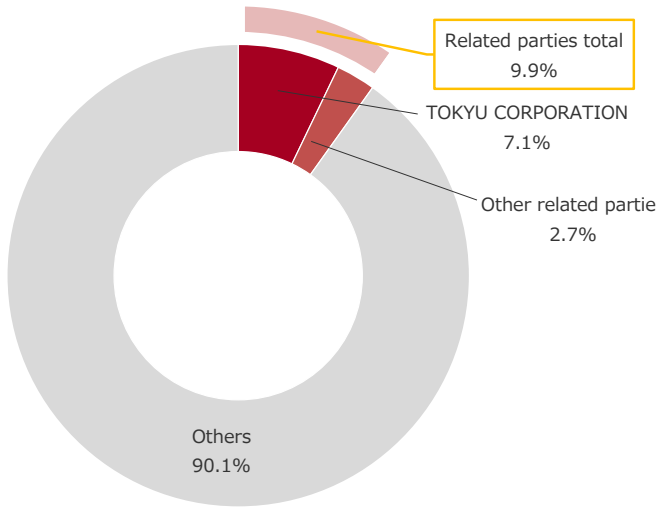
No.	Tenant name	Property name	Start date	Expiration date	Contract type	Leased area (m ²)	Ratio (Note 1)
1	TOKYU CORPORATION	Nampeidai	Jan. 1, 2022	Dec. 31, 2031	Regular	7,148.18	4.6%
2	Culture Convenience Club Co., Ltd.	QFRONT	Dec. 15, 2019	Dec. 14, 2039	Regular	4,493.54	2.9%
3	TOKYU CORPORATION	Sakuragaoka	Jan. 1, 2022	Dec. 31, 2031	Regular	3,878.36	2.5%
4	J.S.B. Co., Ltd	Musashikosugi	Apr. 30, 2020	Mar. 31, 2040	Fixed-term	1,830.00	1.2%
5	ITX Japan Corp.	Udagawa	Aug. 1, 2025	Jul. 31, 2037	Fixed-term	1,491.29	1.0%
6	THINK FITNESS Corporation	Omotesando	May 1, 2024	Apr. 30, 2031	Fixed-term	1,317.44	0.8%
7	DIESEL JAPAN CO., LTD.	cocoti	Jan. 1, 2024	Dec. 31, 2031	Fixed-term	1,083.97	0.7%
8	JACCS CO., LTD.	Ikejiri-ohashi	Mar. 1, 2021	Feb. 28, 2031	Fixed-term	1,042.85	0.7%
9	TSURUHA CO., LTD.	Akihabara	Dec. 1, 2024	Nov. 30, 2034	Fixed-term	1,025.02	0.7%
10	Culture Convenience Club Co., Ltd.	Futako Tamagawa (Note 2)	Sep. 1, 2025	Aug. 31, 2035	Fixed-term	907.95	0.6%
Leased area of the top 10 tenants with long-term contracts (Note 4)						24,218.60	15.5%
Total leased area as of end of Jan. 2026 (FP 45 (28 properties))						156,563.83	100.0%

Tenant-related Data (2)

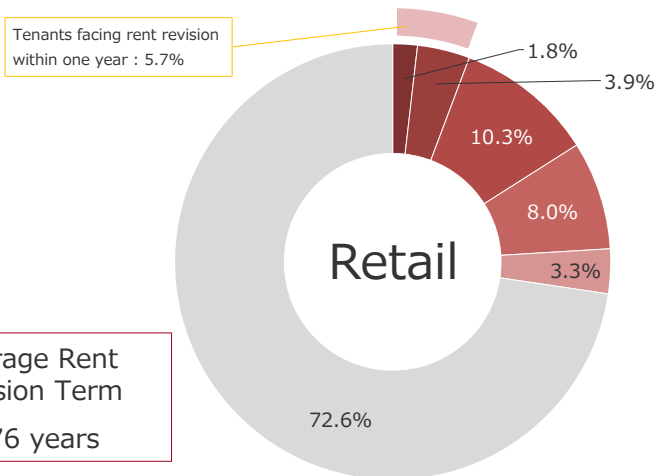
■ Distribution tenants by business category (Note 1)



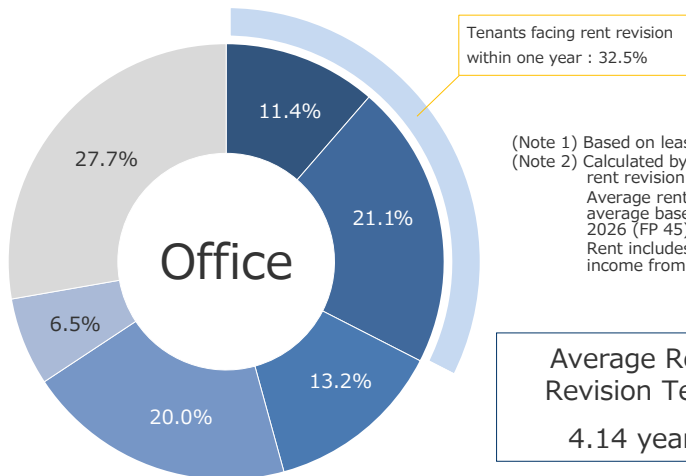
■ Related parties tenant ratio (Note 1)



■ Percentage of Tenants Facing Rent Revision (Note 2)



Average Rent Revision Term
5.76 years



Average Rent Revision Term
4.14 years

(Note 1) Based on leased area
 (Note 2) Calculated by dividing monthly rent for tenants facing rent revision by total monthly rent by asset class.
 Average rent revision term is calculated by weighted average based on monthly rent at the end of January 2026 (FP 45).
 Rent includes common area charges (excludes income from parking, warehousing, billboards, etc.).

■ Jul. 2026 (FP 46) ■ Jan. 2027 (FP 47) ■ Jul. 2027 (FP 48)
 ■ Jan. 2028 (FP 49) ■ Jul. 2028 (FP 50) ■ Jan. 2029 (FP 51) onward
 ■ Jul. 2026 (FP 46) ■ Jan. 2027 (FP 47) ■ Jul. 2027 (FP 48)
 ■ Jan. 2028 (FP 49) ■ Jul. 2028 (FP 50) ■ Jan. 2029 (FP 51) onward

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

Use	Property Name	Occupancy Rate			Total Leasable Area (m)			Move-out Area (m) ^(Note 1)			Move-in Area (m) ^(Note 1)			Area of vacant rooms as of the end of period (m)			Number of Tenants			Remark	
		End of Jan. 2026 (FP 45) Actual	End of Jul. 2026 (FP 46) Forecast	End of Jan. 2027 (FP 47) Forecast	End of Jan. 2026 (FP 45)	End of Jul. 2026 (FP 46)	End of Jan. 2027 (FP 47) Forecast	End of Jan. 2026 (FP 45) Actual	End of Jul. 2026 (FP 46) Forecast	End of Jan. 2027 (FP 47) Forecast	End of Jan. 2026 (FP 45) Actual	End of Jul. 2026 (FP 46) Forecast	End of Jan. 2027 (FP 47) Forecast	End of Jan. 2026 (FP 45) Actual	End of Jul. 2026 (FP 46) Forecast	End of Jan. 2027 (FP 47) Forecast	End of Jan. 2026 (FP 45) Actual	End of Jul. 2026 (FP 46) Forecast	End of Jan. 2027 (FP 47) 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%	1,547.13	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		
	Jiyugaoka	100.0%	100.0%	100.0%	1,231.80	1,231.80	1,231.80	-	-	-	-	-	-	-	-	-	5	5	5		
	Susukino	-	100.0%	100.0%	-	9,810.83	9,810.83	-	-	-	-	-	-	-	-	-	-	2	2	2	
Retail Total	100.0%	100.0%	100.0%	20,332.15	30,142.98	30,142.98	-	-	-	-	-	-	-	-	-	35	37	37			
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 Toranomom	100.0%	-	-	-4,095.22	-	-	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	9	9	9	•The section vacated in Nov. 2025 has been occupied in Dec. 2025.	
	Shinjuku	100.0%	100.0%	100.0%	6,273.51	6,273.51	6,273.51	-	-	-	-	-	-	-	-	-	7	7	7		
	Akihabara	100.0%	100.0%	100.0%	4,426.65	4,426.65	4,426.65	-	511.65	-	-	511.65	-	-	-	-	7	6	6	•The section vacated in Feb. 2026 has been occupied in Mar. 2026.	
	Shibuya R	87.7%	100.0%	100.0%	5,246.68	5,246.68	5,246.68	645.86	-	-	645.86	-	645.86	-	645.86	-	11	12	12	•The section vacated in Jan. 2026 is expected to be occupied in May 2026.	
	Tokyu Toranomom	100.0%	100.0%	100.0%	11,029.27	11,029.27	11,029.27	-	-	-	-	-	-	-	-	-	13	13	13		
	Shinjuku 2	100.0%	100.0%	100.0%	1,790.46	1,790.46	1,790.46	-	-	-	-	-	-	-	-	-	2	2	2		
	Bancho	100.0%	100.0%	100.0%	11,668.25	11,668.25	11,668.25	649.10	-	-	649.10	-	-	-	-	-	6	6	6	•The section vacated in Jan. 2026 has been occupied in Jan. 2026.	
	Ebisu	100.0%	100.0%	100.0%	1,872.80	1,872.80	1,872.80	127.74	-	-	127.74	-	-	-	-	-	6	6	6	•The section vacated in Dec. 2025 has been occupied in Dec. 2025.	
	Dogenzaka Sky	100.0%	100.0%	100.0%	4,136.05	4,136.05	4,136.05	-	-	295.21	-	-	295.21	-	-	-	8	8	8	•The section scheduled to be vacated in Oct. 2026 is expected to be occupied in Nov. 2026.	
	Shibaura	100.0%	100.0%	100.0%	18,102.32	18,102.32	18,102.32	-	-	-	-	-	-	-	-	-	1	1	1		
	Miyashita Koen	91.7%	100.0%	100.0%	2,299.68	2,299.45	2,299.45	396.46	-	-	205.86	190.36	-	190.59	-	-	8	9	9	•The section vacated in Sep. 2025 has been occupied in Sep. 2025. •The section vacated in Nov. 2025 is expected to be occupied in Apr. 2026.	
OVAL	88.7%	100.0%	100.0%	8,105.04	8,097.73	8,097.73	-	-	-	1,245.12	913.35	-	913.35	-	-	35	36	36	•The section vacated in Aug. 2024 is expected to be occupied in Apr. 2026. •The section vacated in Jan. 2025 has been occupied in Aug. 2025. •The section vacated in Jul. 2025 has been occupied in Jan. 2026.		
Meguro Higashiyama	100.0%	100.0%	100.0%	6,152.42	6,152.42	6,152.42	665.84	-	-	665.84	-	-	-	-	-	13	13	13	•The section vacated in Aug. 2025 has been occupied in Aug. 2025. •The section vacated in Oct. 2025 has been occupied in Oct. 2025.		
Togoshi Ginza	-	100.0%	100.0%	-	3,625.67	3,625.67	-	-	-	-	-	-	-	-	-	-	1	1	1		
Office Total	98.5%	100.0%	100.0%	115,540.93	115,063.84	115,063.84	2,924.01	511.65	295.21	3,332.67	2,261.22	295.21	1,749.80	-	-	150	143	143			
Residence	Toritsudaigaku	96.9%	100.0%	100.0%	852.16	852.16	852.16	136.14	-	-	109.48	26.66	-	26.66	-	-	25	26	26		
	Musashikosugi	100.0%	100.0%	100.0%	1,830.00	1,830.00	1,830.00	-	-	-	-	-	-	-	-	-	1	1	1		
	Shintsunashima	96.0%	100.0%	100.0%	901.76	901.76	901.76	126.44	-	-	126.00	108.88	-	36.44	-	-	43	45	45		
Residence Total	98.2%	100.0%	100.0%	3,583.92	3,583.92	3,583.92	262.58	72.44	-	235.48	135.54	-	63.10	-	-	69	72	72			
Complex	Futako Tamagawa ^(Note 2)	100.0%	100.0%	100.0%	18,919.73	18,919.73	18,919.73	28.63	70.72	6.38	31.36	70.72	6.38	-	-	-	142	141	141		
	Complex Total	100.0%	100.0%	100.0%	18,919.73	18,919.73	18,919.73	28.63	70.72	6.38	31.36	70.72	6.38	-	-	-	142	141	141		
Total	98.9%	100.0%	100.0%	158,376.73	167,710.47	167,710.47	3,215.22	654.81	301.59	3,599.51	2,467.48	301.59	1,812.90	-	-	396	393	393			

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of February 6, 2026.

* Area of TR Toranomom, 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.

Appraisal Value by Property (End of Fiscal Period)

(Unit: JPY mn)

Use	Name of Property	Acquisition Price	Book value	Unrealized gains/losses	Unrealized gains/losses over book value (Note 1)	Appraisal Value			NCF (Direct capitalization method)			NCF cap rate (Direct cap rate) (Note 2) (Note 3)			Appraiser (Note 4)
						Ended Jan. 2026 (FP 45)	Ended Jul. 2025 (FP 44)	Change	Ended Jan. 2026 (FP 45)	Ended Jul. 2025 (FP 44)	Change	Ended Jan. 2026 (FP 45)	Ended Jul. 2025 (FP 44)	Change (pts)	
Retail	QFRONT	15,100	14,446	26,253	281.7%	40,700	40,100	600	980	953	27	2.40%	2.40%	-	J
	Lexington	4,800	4,649	1,850	139.8%	6,500	6,500	-	203	203	0	3.10%	3.10%	-	J
	Omotosando	5,770	5,613	2,896	151.6%	8,510	8,510	-	258	258	-0	3.00%	3.00%	-	J
	Udagawa	6,600	6,536	8,763	234.1%	15,300	15,300	-	460	462	-2	3.00%	3.00%	-	V
	cocoti	24,500	20,374	3,525	117.3%	23,900	23,800	100	687	687	0	2.80%	2.80%	-	D
	Jiyugaoka	3,160	3,171	468	114.8%	3,640	3,630	10	122	122	0	3.30%	3.30%	-	V
Retail Total (6 properties)		59,930	54,792	43,757	179.9%	98,550	97,840	710	2,713	2,688	25	2.75%	2.75%	-	
Office	Nampeidai	4,660	4,182	4,087	197.7%	8,270	8,270	-	275	275	-0	3.30%	3.30%	-	J
	Sakuragaoka	6,620	6,200	6,599	206.4%	12,800	12,800	-	398	399	-0	3.10%	3.10%	-	J
	Kamata	4,720	3,718	2,501	167.3%	6,220	6,200	20	237	237	0	3.80%	3.80%	-	J
	TR Toranomon (Note 5)	4,070	3,841	1,928	150.2%	5,770	5,714	55	187	186	1	3.20%	3.20%	-	J
	Ikejiri-ohashi	5,480	5,244	1,435	127.4%	6,680	6,680	-	269	269	-0	4.00%	4.00%	-	D
	Kojimachi	9,030	8,173	2,426	129.7%	10,600	10,500	100	321	317	3	3.00%	3.00%	-	J
	Shinjuku	9,000	8,952	4,647	151.9%	13,600	13,500	100	428	428	0	3.10%	3.10%	-	D
	Akihabara	4,600	4,731	2,568	154.3%	7,300	7,300	-	244	244	0	3.30%	3.30%	-	V
	Shibuya R	5,270	5,267	5,132	197.4%	10,400	10,400	-	317	317	-0	3.00%	3.00%	-	V
	Tokyu Toranomon	18,550	16,716	9,383	156.1%	26,100	26,000	100	740	739	1	2.80%	2.80%	-	J
	Shinjuku 2	2,750	2,917	482	116.5%	3,400	3,400	-	110	110	-0	3.20%	3.20%	-	D
	Bancho	28,480	26,993	4,006	114.8%	31,000	31,000	-	984	984	-0	3.10%	3.10%	-	D
	Ebisu	4,500	4,629	190	104.1%	4,820	4,820	-	140	141	-0	2.90%	2.90%	-	V
	Dogenzaka Sky	8,100	5,906	3,033	151.4%	8,940	8,920	20	281	281	0	3.10%	3.10%	-	V
	Shibaura	11,900	12,109	1,890	115.6%	14,000	14,000	-	594	595	-0	4.20%	4.20%	-	D
	Miyashita Koen	6,000	5,934	335	105.7%	6,270	6,300	-30	186	187	-0	2.90%	2.90%	-	D
	OVAL	18,600	19,096	-96	99.5%	19,000	18,900	100	504	513	-9	2.60%	2.60%	-	V
	Meguro Higashiyama	8,100	8,435	64	100.8%	8,500	8,240	260	291	283	8	3.40%	3.40%	-	J
Office Total (18 properties)		160,431	153,050	50,619	133.1%	203,670	202,944	725	6,517	6,515	2	3.20%	3.21%	-0.01	
Residence	Toritsudaigaku	1,200	1,158	261	122.5%	1,420	1,400	20	45	45	0	3.20%	3.20%	-	J
	Musashikosugi	1,500	1,390	299	121.5%	1,680	1,680	10	62	62	-0	3.60%	3.60%	-	D
	Shintsunashima	1,000	1,032	157	115.3%	1,190	1,100	90	40	37	2	3.40%	3.40%	-	J
Residence Total (3 properties)		3,700	3,581	718	120.0%	4,300	4,180	120	148	145	3	3.45%	3.47%	-0.02	
Complex	Futako Tamagawa	20,200	19,817	582	102.9%	20,400	20,400	-	771	772	-1	3.70%	3.70%	-	D
Complex Total (1 property)		20,200	19,817	582	102.9%	20,400	20,400	-	771	772	-1	3.70%	3.70%	-	
End of Jan. 2026 (FP 45) Total (28 properties)		244,261	231,242	95,677	141.4%	326,920	325,364	1,555	10,151	10,122	29	3.11%	3.11%	-	

(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 (FP44) and January 2026 (FP45) are indicated based on 40% co-ownership interest as 30% co-ownership interest was disposed during the fiscal period ended July 2025 (FP 44) and 30% co-ownership interest during the fiscal period ended January 2026 (FP 45).

* 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.

NOI Yield (by acquisition price)

(Unit: JPY mn)

Use	Property Name	Acquisition Price	NOI			NOI Yield		
			Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)
Retail	QFRONT	15,100	462	469	467	6.08%	6.27%	6.14%
	Lexington	4,800	109	113	113	4.53%	4.77%	4.70%
	Omotesando	5,770	140	139	139	4.82%	4.87%	4.79%
	Udagawa	6,600	208	209	248	6.27%	6.39%	7.47%
	cocoti	24,500	347	364	375	2.82%	3.00%	3.04%
	CONZE	-	20	-	-	2.49%	-	-
	Shimokitazawa	2,257	41	38	13	3.67%	3.40%	3.38%
	Jiyugaoka	3,160	66	65	57	4.16%	4.19%	3.60%
Retail Total		62,187	1,397	1,400	1,415	4.34%	4.54%	4.62%
Office	Nampeidai	4,660	142	131	113	6.07%	5.67%	4.83%
	Sakuragaoka	6,620	160	204	203	4.81%	6.23%	6.08%
	Kamata	4,720	141	135	142	5.96%	5.77%	5.99%
	TR Toranomon ^(Note)	4,070	229	187	167	4.47%	4.58%	4.68%
	Ikejiri-ohashi	5,480	158	160	156	5.73%	5.91%	5.68%
	Kojimachi	9,030	170	171	173	3.75%	3.82%	3.82%
	Shinjuku	9,000	223	211	219	4.93%	4.74%	4.85%
	Akihabara	4,600	30	108	138	1.31%	4.77%	5.96%
	Shibuya R	5,270	167	192	178	6.29%	7.36%	6.73%
	Tokyu Toranomon	18,550	359	373	360	3.85%	4.07%	3.86%
	Shinjuku 2	2,750	62	64	67	4.49%	4.71%	4.89%
	Bancho	28,480	564	489	512	3.93%	3.46%	3.57%
	Ebisu	4,500	67	74	63	2.98%	3.32%	2.79%
	Dogenzaka Sky	8,100	136	131	155	3.35%	3.26%	3.81%
	Shibaura	11,900	322	314	280	5.37%	5.33%	4.67%
	Miyashita Koen	6,000	98	97	91	3.26%	3.28%	3.01%
	OVAl	18,600	147	159	17	1.57%	1.73%	0.19%
Meguro Higashiyama	8,100	163	198	134	4.01%	4.95%	3.29%	
Office Total		160,431	3,346	3,405	3,177	3.99%	4.17%	3.86%
Residence	Toritsudaigaku	1,200	25	24	17	4.14%	4.04%	2.92%
	Musashikosugi	1,500	31	30	28	4.14%	4.05%	3.80%
	Shintsunashima	1,000	21	19	20	4.23%	3.97%	4.07%
Residence Total		3,700	77	73	66	4.17%	4.03%	3.59%
Complex	Futako Tamagawa	20,200	417	415	434	4.10%	4.15%	4.27%
Complex Total		20,200	417	415	434	4.10%	4.15%	4.27%
Total		246,518	5,239	5,295	5,094	4.09%	4.26%	4.07%

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

NOI Yield after depreciation (by acquisition price)

(Unit: JPY mn)

Use	Property Name	Acquisition Price	NOI after depreciation			NOI Yield		
			Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)
Retail	QFRONT	15,100	396	404	397	5.21%	5.40%	5.23%
	Lexington	4,800	100	105	104	4.17%	4.41%	4.33%
	Omotesando	5,770	127	126	126	4.39%	4.43%	4.36%
	Udagawa	6,600	204	205	244	6.15%	6.28%	7.34%
	cocoti	24,500	233	253	265	1.89%	2.09%	2.15%
	CONZE	-	16	-	-	1.91%	-	-
	Shimokitazawa	2,257	30	28	9	2.66%	2.53%	2.27%
	Jiyugaoka	3,160	63	62	54	3.99%	4.01%	3.42%
Retail Total		62,187	1,173	1,186	1,203	3.64%	3.85%	3.93%
Office	Nampeidai	4,660	113	93	76	4.82%	4.06%	3.26%
	Sakuragaoka	6,620	124	165	165	3.72%	5.05%	4.95%
	Kamata	4,720	100	91	96	4.21%	3.92%	4.07%
	TR Toranomon ^(Note)	4,070	176	142	129	3.43%	3.48%	3.63%
	Ikejiri-ohashi	5,480	123	126	122	4.49%	4.65%	4.45%
	Kojimachi	9,030	138	136	139	3.05%	3.05%	3.07%
	Shinjuku	9,000	199	181	187	4.39%	4.06%	4.13%
	Akihabara	4,600	7	81	109	0.32%	3.58%	4.71%
	Shibuya R	5,270	148	172	159	5.57%	6.62%	6.00%
	Tokyo Toranomon	18,550	252	271	275	2.70%	2.95%	2.95%
	Shinjuku 2	2,750	41	43	46	3.02%	3.21%	3.39%
	Bancho	28,480	457	382	388	3.08%	2.71%	2.71%
	Ebisu	4,500	57	64	53	2.56%	2.88%	2.36%
	Dogenzaka Sky	8,100	122	114	136	2.99%	2.85%	3.35%
	Shibaura	11,900	298	287	256	4.98%	4.87%	4.28%
	Miyashita Koen	6,000	84	86	80	2.79%	2.90%	2.65%
OVAL	18,600	133	143	-1	1.43%	1.56%	-0.01%	
Meguro Higashiyama	8,100	146	180	115	3.59%	4.51%	2.83%	
Office Total		160,431	2,728	2,767	2,540	3.23%	3.39%	3.08%
Residence	Toritsudaigaku	1,200	19	18	12	3.27%	3.15%	2.05%
	Musashikosugi	1,500	17	16	14	2.30%	2.17%	1.96%
	Shintsunashima	1,000	17	15	16	3.41%	3.13%	3.24%
Residence Total		3,700	54	50	43	2.91%	2.75%	2.33%
Complex	Futako Tamagawa	20,200	281	278	297	2.77%	2.78%	2.92%
Complex Total		20,200	281	278	297	2.77%	2.78%	2.92%
Total		246,518	4,237	4,283	4,084	3.29%	3.45%	3.27%

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

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

(Unit: JPY mn)

Use	Property Name	Appraisal value (at the end of fiscal period) Ended Jan. 2026 (FP 45)	NOI			NOI Yield		
			Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)
Retail	QFRONT	40,700	462	469	467	2.31%	2.36%	2.28%
	Lexington	6,500	109	113	113	3.35%	3.52%	3.47%
	Omotesando	8,510	140	139	139	3.27%	3.30%	3.25%
	Udagawa	15,300	208	209	248	3.13%	2.76%	3.22%
	cocoti	23,900	347	364	375	2.90%	3.09%	3.12%
	CONZE	-	20	-	-	2.32%	-	-
	Shimokitazawa	2,260	41	38	13	3.56%	3.29%	3.37%
Jiyugaoka	3,640	66	65	57	3.62%	3.65%	3.13%	
Retail Total		100,810	1,397	1,400	1,415	2.79%	2.82%	2.83%
Office	Nampeidai	8,270	142	131	113	3.42%	3.19%	2.72%
	Sakuragaoka	12,800	160	204	203	2.49%	3.22%	3.15%
	Kamata	6,220	141	135	142	4.54%	4.39%	4.55%
	TR Toranomon ^(Note)	5,770	229	187	167	3.18%	3.26%	3.34%
	Ikejiri-ohashi	6,680	158	160	156	4.70%	4.85%	4.66%
	Kojimachi	10,600	170	171	173	3.29%	3.29%	3.25%
	Shinjuku	13,600	223	211	219	3.28%	3.16%	3.21%
	Akihabara	7,300	30	108	138	0.82%	3.01%	3.75%
	Shibuya R	10,400	167	192	178	3.19%	3.73%	3.41%
	Tokyu Toranomon	26,100	359	373	360	2.84%	2.90%	2.74%
	Shinjuku 2	3,400	62	64	67	3.74%	3.81%	3.95%
	Bancho	31,000	564	489	512	3.61%	3.18%	3.28%
	Ebisu	4,820	67	74	63	2.78%	3.10%	2.61%
	Dogenzaka Sky	8,940	136	131	155	3.04%	2.96%	3.45%
	Shibaura	14,000	322	314	280	4.66%	4.53%	3.97%
Miyashita Koen	6,270	98	97	91	3.11%	3.13%	2.88%	
OVAL	19,000	147	159	17	1.55%	1.70%	0.19%	
Meguro Higashiyama	8,500	163	198	134	3.95%	4.86%	3.14%	
Office Total		203,670	3,346	3,405	3,177	3.16%	3.29%	3.03%
Residence	Toritsudaigaku	1,420	25	24	17	3.55%	3.47%	2.47%
	Musashikosugi	1,690	31	30	28	3.86%	3.61%	3.38%
	Shintsunashima	1,190	21	19	20	4.03%	3.61%	3.42%
Residence Total		4,300	77	73	66	3.80%	3.56%	3.09%
Complex	Futako Tamagawa	20,400	417	417	434	4.06%	4.11%	4.23%
Complex Total		20,400	417	415	434	4.06%	4.11%	4.23%
Total		329,180	5,239	5,295	5,094	3.11%	3.20%	3.04%

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

NOI Yield (by price accounted on B/S)

(Unit: JPY mn)

Use	Property Name	Price Accounted on B/S Ended Jan. 2026 (FP 45)	NOI			NOI Yield		
			Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)	Ended Jan. 2025 (FP 43)	Ended Jul. 2025 (FP 44)	Ended Jan. 2026 (FP 45)
Retail	QFRONT	14,446	462	469	467	6.37%	6.58%	6.41%
	Lexington	4,649	109	113	113	4.67%	4.91%	4.85%
	Omotesando	5,613	140	139	139	4.95%	5.01%	4.92%
	Udagawa	6,536	208	209	248	6.33%	6.46%	7.54%
	cocoti	20,374	347	364	375	3.36%	3.60%	3.66%
	CONZE	-	20	-	-	2.73%	-	-
	Shimokitazawa	2,172	41	38	13	3.79%	3.52%	3.51%
Jiyugaoka	3,171	66	65	57	4.14%	4.17%	3.59%	
Retail Total		56,964	1,397	1,400	1,415	4.73%	4.95%	5.05%
Office	Nampeidai	4,182	142	131	113	7.15%	6.55%	5.38%
	Sakuragaoka	6,200	160	204	203	5.07%	6.62%	6.50%
	Kamata	3,718	141	135	142	7.72%	7.36%	7.61%
	TR Toranomon ^(Note)	3,841	229	187	167	4.70%	4.82%	4.93%
	Ikejiri-ohashi	5,244	158	160	156	5.93%	6.17%	5.93%
	Kojimachi	8,173	170	171	173	4.14%	4.23%	4.22%
	Shinjuku	8,952	223	211	219	5.06%	4.81%	4.87%
	Akihabara	4,731	30	108	138	1.28%	4.64%	5.79%
	Shibuya R	5,267	167	192	178	6.28%	7.35%	6.73%
	Tokyu Toranomon	16,716	359	373	360	4.23%	4.49%	4.28%
	Shinjuku 2	2,917	62	64	67	4.18%	4.41%	4.61%
	Bancho	26,993	564	489	512	4.12%	3.65%	3.77%
	Ebisu	4,629	67	74	63	2.90%	3.23%	2.72%
	Dogenzaka Sky	5,906	136	131	155	4.67%	4.46%	5.23%
	Shibaura	12,109	322	314	280	5.29%	5.25%	4.59%
Miyashita Koen	5,934	98	97	91	3.29%	3.31%	3.05%	
OVAL	19,096	147	159	17	1.56%	1.71%	0.18%	
Meguro Higashiyama	8,435	163	198	134	3.87%	4.77%	3.16%	
Office Total		153,050	3,346	3,405	3,177	4.19%	4.38%	4.04%
Residence	Toritsudaigaku	1,158	25	24	17	4.25%	4.17%	3.02%
	Musashikosugi	1,390	31	30	28	4.38%	4.32%	4.10%
	Shintsunashima	1,032	21	19	20	4.08%	3.84%	3.95%
Residence Total		3,581	77	73	66	4.25%	4.14%	3.71%
Complex	Futako Tamagawa	19,817	417	415	434	4.13%	4.20%	4.35%
Complex Total		19,817	417	415	434	4.13%	4.20%	4.35%
Total		233,414	5,239	5,295	5,094	4.32%	4.50%	4.30%

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

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	26.3	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	28.1	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	40.3	Proprietary ownership	TC
	Udagawa	Shibuya-ku, Tokyo	Approx. 2-minute walk from JR Yamanote Line, etc., Shibuya Station	S 3F S 2F	Jul. 1998 Jun. 1995	27.5 30.6	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-SRC B2/12F	Sep. 2004	21.3	Proprietary ownership	TPM
Office	Jiyugaoka	Meguro-ku, Tokyo	Approx. 2-minute walk from Tokyu Toyoko Line and Oimachi Line, Jiyugaoka Station	SRC 5F	Dec. 2001	24.2	Proprietary ownership	TPM
	Nampeidai	Shibuya-ku, Tokyo	Approx. 7-minute walk from JR Yamanote Line, etc., Shibuya Station	S-SRC B2/5F	Jul. 1992	33.5	Proprietary ownership	TPM
	Sakuragaoka	Shibuya-ku, Tokyo	Approx. 5-minute walk from JR Yamanote Line, etc., Shibuya Station	SRC B3/9F	Jun. 1987	38.7	Land: Proprietary ownership, Building: Compartmentalized ownership ^(Note 2)	TPM
	Kamata	Ota-ku, Tokyo	Approx. 3-minute walk from JR Keihin-Tohoku Line, etc., Kamata Station	S-SRC B1/9F	Feb. 1992	34.0	Proprietary ownership	TPM
	TR Toranomon	Minato-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Hibiya Line, Kamiyacho Station	SRC-RC B2/9F	Apr. 1988	37.8	Land: Proprietary ownership (Co-ownership ratio: 34.446%) 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	36.3	Proprietary ownership	TPM
	Kojimachi	Chiyoda-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Yurakucho Line, Kojimachi Station	S-RC B1/7F	Jan. 2003	23.0	Proprietary ownership	TC
	Shinjuku	Shinjuku-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Marunouchi Line, etc., Shinjuku-sanchoime Station Approx. 4-minute walk from JR Yamanote Line, etc., Shinjuku Station	SRC 10F	May 2003	22.7	Proprietary ownership	TPM
	Akihabara	Chiyoda-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Ginza Line, Suehirocho Station	SRC B1/8F	Sep. 1985	40.4	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	35.8	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 Jun. 2022	15.8 3.6	Proprietary ownership	TPM
	Shinjuku 2	Shinjuku-ku, Tokyo	Approx. 1-minute walk from Tokyo Metro Marunouchi Line, etc., Shinjuku-sanchoime Station Approx. 4-minute walk from JR Yamanote Line, etc., Shinjuku Station	S 10F	Dec. 1991	34.1	Proprietary ownership	TPM
	Bancho	Chiyoda-ku, Tokyo	Approx. 3-minute walk from JR Chuo Line, etc., Ichigaya Station	S 11F	Sep. 2011	14.3	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	33.8	Proprietary ownership	TPM
	Dogenzaka Sky	Shibuya-ku, Tokyo	Approx. 3-minute walk from Keio Inokashira Line, Shinshen Station, Approx. 5-minute walk from Shibuya Station	SRC B1/11F	Mar. 1988	37.9	Proprietary ownership	TPM
	Shibaura	Minato-ku, Tokyo	Approx. 8-minute walk from JR Yamanote Line, etc., Tamachi Station	SRC B2/12F	Jun. 1982	43.6	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	17.8	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	37.3	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	30.9	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	11.5	Proprietary ownership
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 Soetsu Line Approx. 12-minute walk from Tokyu Toyoko Line and Meguro Line, Musashi-kosugi Station	RC 7F	Apr. 2020	5.8	Proprietary ownership	TPM
Shintsunashima		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	27.0	Proprietary ownership	IUC
Complex	Futako Tamagawa	Block I-b	Setagaya-ku, Tokyo	S-RC-SRC B3/16F	Nov. 2010	15.3	Land: Co-ownership of site rights (Proprietary ownership) Building: Co-ownership of compartmentalized ownership	TKK
		Block II-a		RC B3/30F	Jun. 2015	10.7		
		Block II-b		RC B1/3F	Apr. 2010	15.8		
		Block III		RC-S 2F	Apr. 2010	15.8		

Scheduled to be acquired in FP ending Jul. 2026 (FP 46).

Retail	Susukino	Yokohama-shi, Kanagawa	Approx. 6-minute bus ride from Tokyu Den-en-toshi Line and Yokohama Municipal Subway Blue Line, Azamino Station, followed by approx. 7-minute walk from the nearest bus stop	RC-S 3F	Oct. 1991	34.3	Proprietary ownership	TPM
Office	Togoshi Ginza	Shinagawa-ku, Tokyo	Approx. 6-minute walk from Tokyu Ikegami Line, Togoshi-ginza Station Approx. 7-minute walk from Toei Asakusa Line, Togoshi Station	SRC-S 9F	May 1992	33.7	Proprietary ownership	TPM

*Please refer to page 79 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		129,094	1,549,131	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	229,941	163,406	
	Udagawa	Mar. 2004	6,600	1,547.13		50,051	600,613	431,345	118,930	
	cocoti	Apr. 2005 Aug. 2005	24,500	8,295.62		85,248	1,022,981	753,404	427,123	
	Jiyugaoka	Oct. 2019 Mar. 2020	3,160	1,231.80		12,528	150,339	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	30,408	364,899	205,825	833,880	
	TR Toranomon (Note 3)	Dec. 2004 Sep. 2007 Oct. 2007 Jan. 2015	4,070	4,095.22	1,184.63	24,176	290,117	240,458	199,718	
	Ikejiri-ohashi	Mar. 2008	5,480	5,710.32	1,064.53	32,911	394,937	326,031	375,718	
	Kojimachi	Mar. 2010	9,030	5,409.07	839.47	37,074	444,899	358,258	272,627	
	Shinjuku	Mar. 2010	9,000	6,273.51	746.79	48,995	522,670	522,670	358,025	
	Akihabara	Oct. 2010	4,600	4,426.65	564.15	30,347	364,167	358,381	363,600	
	Shibuya R	Aug. 2013	5,270	5,246.68	645.86	39,456	473,479	434,277	538,290	
	Tokyu Toranomon	Aug. 2013 Jan. 2015 Jun. 2022	18,550	11,029.27	1,187.18	84,063	1,008,761	954,470	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	104,391	1,252,698	1,169,086	445,526	
	Ebisu	Aug. 2018	4,500	1,872.80	325.99	15,776	189,313	169,399	199,471	
	Dogenzaka Sky	Mar. 2019	8,100	4,136.05	410.97	32,050	384,607	338,863	434,698	
	Shibaaura	Sep. 2020	11,900	18,102.32	1,265.08	66,004	792,055	696,960	824,470	
Miyashita Koen	Mar. 2021	6,000	2,299.68	206.75	18,223	218,684	178,150	204,576		
OVAL (Note 5)	Dec. 2021	18,600	8,105.04	969.42	63,020	756,241	759,906	549,203		
Meguro Higashiyama	Mar. 2022	8,100	6,152.42	830.93	36,207	434,489	379,541	624,743		
Residence	Toritsudaigaku	Nov. 2017	1,200	852.16		4,651	55,812	9,322	27,971	
	Musashikosugi	Jan. 2021	1,500	1,830.00		6,448	77,385	12,772	54,169	
	Shintsunashima	Jul. 2024	1,000	901.76		4,265	51,186	3,891	37,854	
Complex	Futako Tamagawa (Note 6)	Block I-b	Jan. 2023		7,278.88	1,881.51	50,907	610,895	400,073	267,771
		Block II-a			11,594.52	2,379.94	56,919	683,035	492,412	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	-	108,055	1,296,661
End of Jan. 2026 (FP 45) (28 Properties)			-	244,261	158,376.73	-	1,201,661	14,419,939	10,895,787	9,845,086

Scheduled to be acquired in FP ending Jul. 2026 (FP 46).

Retail	Susukino	Apr. 2026	2,400	9,810.83		-	-	-	695,674
Office	Togoshi Ginza	Apr. 2026	3,150	3,625.67	485.51	-	-	-	234,368

*Please refer to page 79 for notes.

Portfolio Overview (Rent Revision Term)

Use	Property Name	Number of Tenants					Monthly Rental Income (JPY mn)					Rent Revision Term (years)		
					Ratio					Ratio				
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total
Retail	QFRONT ^(Note 1)	0	1	1	0.0%	100.0%	0	98	98	0.0%	100.0%	0.00	3.00	3.00
	Lexington	6	1	7	85.7%	14.3%	20	2	22	90.1%	9.9%	6.41	2.00	5.98
	Omotesando	4	0	4	100.0%	0.0%	28	0	28	100.0%	0.0%	5.68	0.00	5.68
	Udagawa	2	0	2	100.0%	0.0%	50	0	50	100.0%	0.0%	11.93	0.00	11.93
	cocoti	15	0	15	100.0%	0.0%	81	0	81	100.0%	0.0%	5.52	0.00	5.52
	Jiyugaoka	2	3	5	40.0%	60.0%	4	7	12	35.8%	64.2%	4.61	3.62	3.97
Retail Total		29	5	34	85.3%	14.7%	184	108	293	63.0%	37.0%	7.36	3.02	5.76
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	28	28	0.0%	100.0%	0.00	2.00	2.00
	TR Toranomom	4	6	10	40.0%	60.0%	2	21	23	10.0%	90.0%	5.74	2.00	2.37
	Ikejiri-ohashi	3	3	6	50.0%	50.0%	11	20	31	35.4%	64.6%	7.20	2.00	3.84
	Kojimachi	2	7	9	22.2%	77.8%	4	31	36	12.8%	87.2%	5.00	2.00	2.38
	Shinjuku	1	6	7	14.3%	85.7%	5	42	47	11.6%	88.4%	3.00	2.00	2.12
	Akihabara	2	5	7	28.6%	71.4%	11	16	28	41.5%	58.5%	6.90	1.96	4.01
	Shibuya R	8	3	11	72.7%	27.3%	26	11	37	70.4%	29.6%	4.51	2.00	3.77
	Tokyu Toranomom	9	4	13	69.2%	30.8%	68	14	83	82.5%	17.5%	4.70	2.24	4.27
	Shinjuku 2	1	1	2	50.0%	50.0%	2	11	13	14.6%	85.4%	10.00	2.00	3.17
	Bancho	5	1	6	83.3%	16.7%	75	28	103	72.7%	27.3%	3.22	2.00	2.89
	Ebisu	4	2	6	66.7%	33.3%	11	4	15	73.2%	26.8%	2.09	2.00	2.07
	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 ^(Note 2)	5	4	9	55.6%	44.4%	8	10	18	44.4%	55.6%	3.66	2.00	2.74
OVAL ^(Note 2)	23	14	37	62.2%	37.8%	43	15	59	73.3%	26.7%	3.89	2.14	3.42	
Meguro Higashiyama	7	6	13	53.8%	46.2%	21	11	33	64.6%	35.4%	5.19	2.00	4.06	
Office Total		82	71	153	53.6%	46.4%	380	345	725	52.4%	47.6%	5.87	2.23	4.14
Residence	Toritsudaigaku	0	25	25	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
	Shintsunashima	0	43	43	0.0%	100.0%	0	4	4	0.0%	100.0%	0.00	2.00	2.00
Residence Total		1	68	69	1.4%	98.6%	6	8	14	42.4%	57.6%	5.00	2.08	3.32
Complex	Futako Tamagawa ^(Note 3)	131	10	141	92.9%	7.1%	22	85	107	20.7%	79.3%	7.24	2.28	3.31
Complex Total		131	10	141	92.9%	7.1%	22	85	107	20.7%	79.3%	7.24	2.28	3.31
Total		243	154	397	61.2%	38.8%	593	547	1,141	52.0%	48.0%	6.38	2.39	4.46

*Please refer to page 79 for notes.

Portfolio Overview (Earthquake-proof Test · Environmental Certification)

Use	Property Name	Earthquake-proof Test			Environmental Certification		
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML <small>(Note 1)</small>	CASBEE Real Estate Assessment Certification	BELS Certification	LEED Certification
Retail	QFRONT	○	-	2.0%	Rank A		
	Lexington	○	-	8.0%	Rank S		
	Omotesando	○	-	9.9%			
	Udagawa	○	-	8.5%			
	cocoti	○	-	1.8%	Rank A		
	Jiyugaoka	○	-	5.8%	Rank A		
Office	Nampeidai	○	-	6.4%	Rank S	★★★★	
	Sakuragaoka	○	-	3.8%	Rank S		
	Kamata	○	-	4.9%	Rank A		
	TR Toranomom	○	-	3.2%	Rank S		
	Ikejiri-ohashi	○	-	3.8%		★★	
	Kojimachi	○	-	3.3%	Rank A	★★★	
	Shinjuku	○	-	3.9%	Rank A		
	Akihabara	○	-	6.2%			
	Shibuya R	○	-	3.1%			
	Tokyu Toranomom	○	-	2.4%	Rank A		
	Shinjuku 2	○	-	3.6%			
	Bancho	○	-	2.0%	Rank A		
	Ebisu	○	-	2.8%			
	Dogenzaka Sky	○	-	4.9%			
	Shibaura <small>(Note 2)</small>	×	Not yet	3.4%			
	Miyashita Koen	○	-	2.8%	Rank A		
	OVAL	○	-	2.3%	Rank S		
	Meguro Higashiyama	○	-	3.6%	Rank S		
Residence	Toritsudaigaku	○	-	2.9%			
	Musashikosugi	○	-	6.3%			
	Shintsunashima	○	-	10.2%			
Complex	Futako Tamagawa	Block I-b	○	-	3.9%		Gold
		Block II-a	○	-	2.5%		
		Block II-b	○	-	3.6%		
		Block III	○	-	3.3%		
End of Jan. 2026 (FP 45) (28 Properties)		-	-	3.4%			

Scheduled to be acquired in FP ending Jul. 2026 (FP 46).

Retail	Susukino	○	-	6.5%			
Office	Togoshi Ginza	○	-	4.6%			

*Please refer to page 79 for notes.

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 40% co-ownership interest. Long-term CapEx & Repair Cost Reserve is indicated by 40% co-ownership interest for exclusively owned area and 34.446% 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) Although the PML satisfies TOKYU REIT's investment criteria, given that the property is a building constructed under the former standards for earthquake resistance, TOKYU REIT conducted a detailed survey of its earthquake resistance, seismic-strengthening work is being conducted at the expense of the seller, and administrative procedures are currently underway.

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
	Development Bank of Japan	5,000	0.90880	10.0	Jan. 25, 2018	Jan. 25, 2028	FP 49
	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, 2028	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	1,000	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
	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, 2026	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	May 25, 2022	Jan. 27, 2027	FP 47
	Shinkin Central Bank	2,000	0.77489	7.5	Jul. 27, 2022	Jan. 28, 2030	FP 53
	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	1.43273	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	1.43273	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
	Sumitomo Mitsui Trust Bank (Note2)	3,000	1.46964	7.0	Dec. 29, 2025	Dec. 27, 2032	FP 59
	Sumitomo Mitsui Trust Bank (Green) (Note2)	1,500	1.34880	6.0	Jan. 30, 2026	Jan. 26, 2032	FP 57
	Total Long-Term Borrowings	94,500	-	-	-	-	-
	Total Borrowings	94,500	-	-	-	-	-
	#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	105,500	-	-	-	-	-

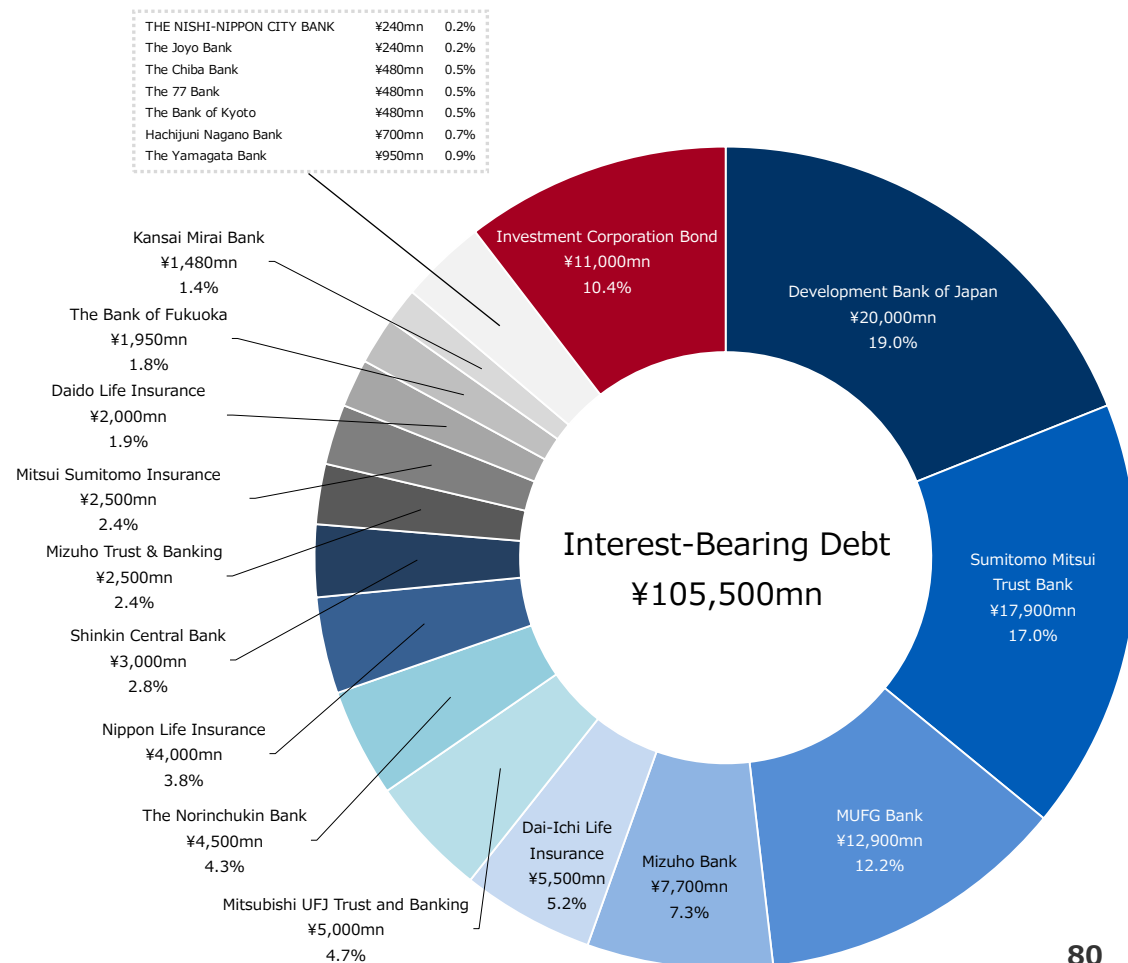
(Note1) The syndicate of lenders consists of The Bank of Fukuoka, The Yamagata Bank, Hachijuni Nagano Bank, Kansai Mirai Bank, The Bank of Kyoto, The 77 Bank, The Chiba Bank, The Jojo Bank, and THE NISHI-NIPPON CITY BANK.

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

■ List of Commitment Line Limits

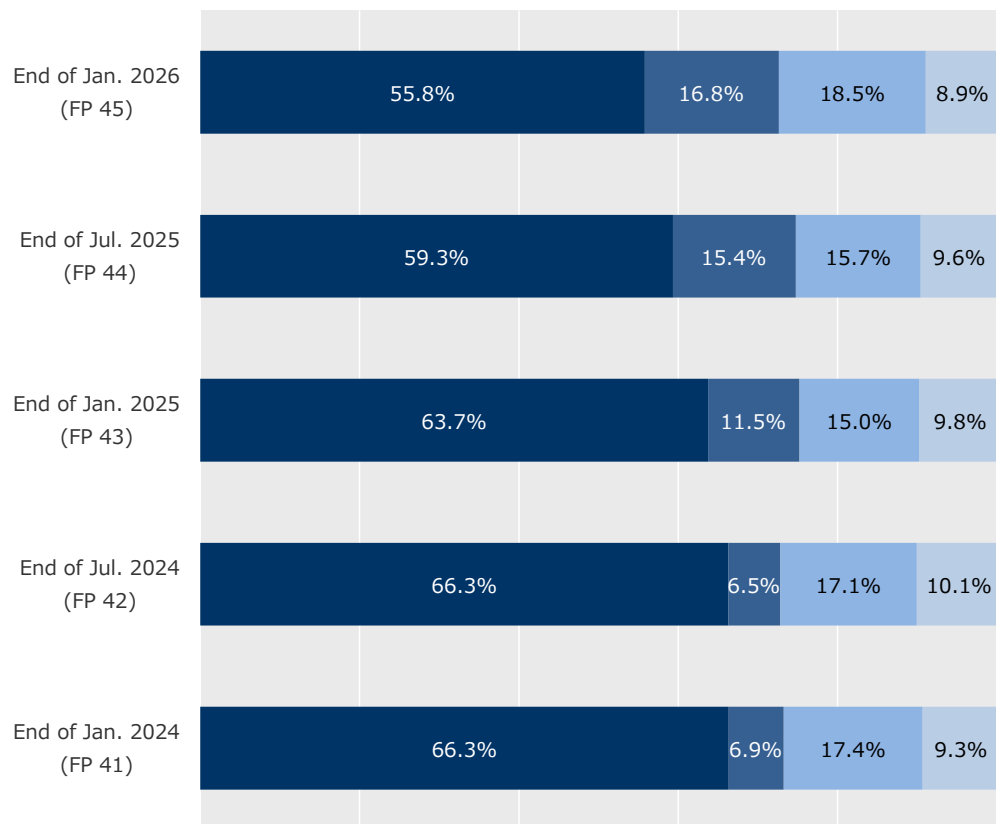
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Lender	Amount
Development Bank of Japan	¥8,000mn
Sumitomo Mitsui Trust Bank	¥5,200mn
MUFG Bank	¥3,200mn
Mizuho Bank	¥1,600mn
Total	¥18,000mn

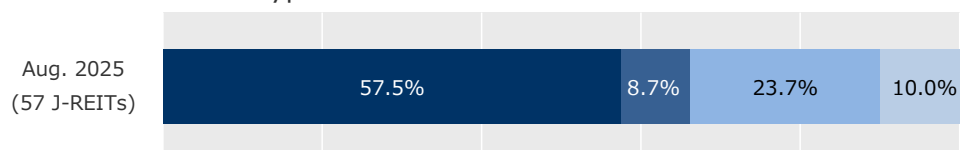


■ Percentage Share of Investment Units Held by Owner Type

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



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



Source: Japan Exchange Group, Inc. "REIT Investor Survey (August 2025)"

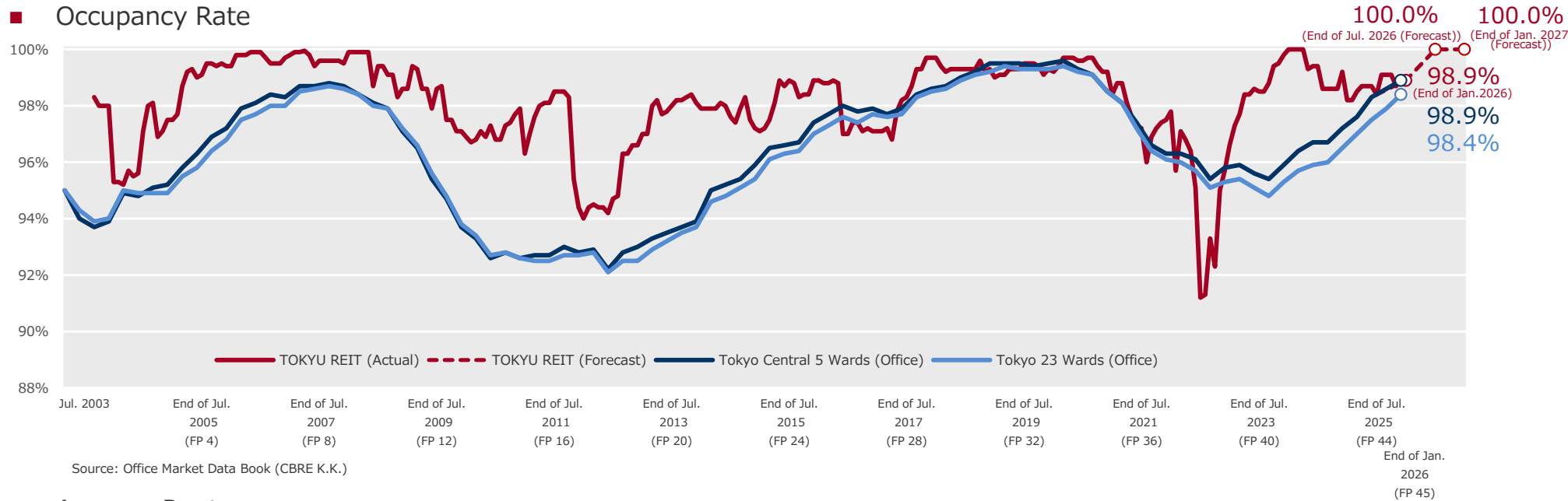
100%

■ Top 20 Unitholders

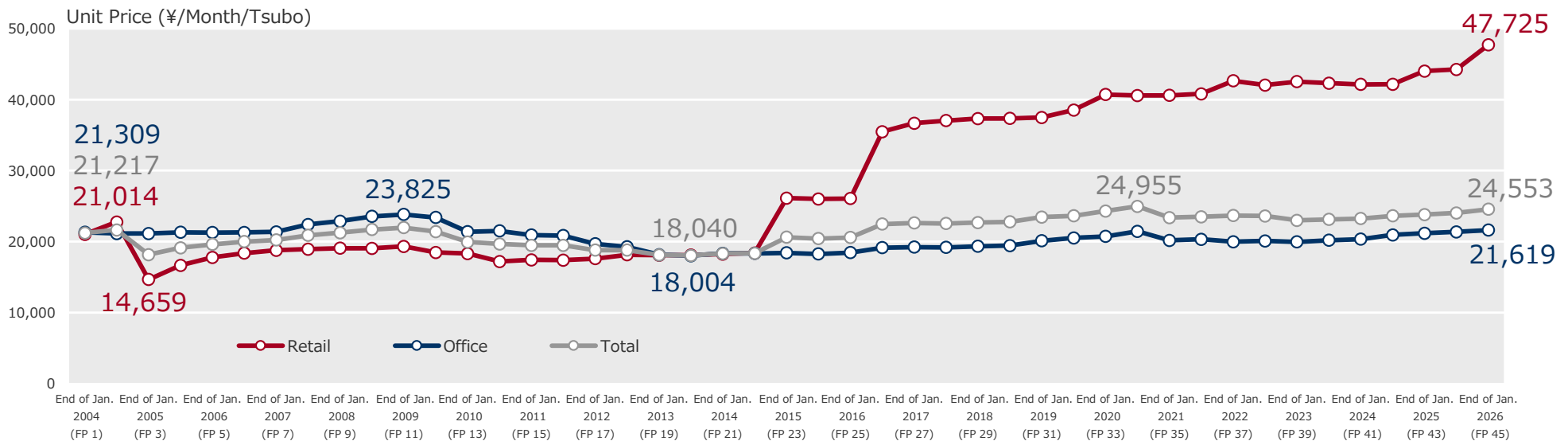
Unitholders		No. of units held	Ownership ratio (%)
1	Custody Bank of Japan, Ltd. (Trust account)	256,476	26.68
2	TOKYU CORPORATION	146,512	15.24
3	The Master Trust Bank of Japan, Ltd. (Trust account)	112,785	11.73
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	44,139	4.59
5	Japan Active Value Fund One Holdings Ltd.	30,170	3.14
6	JP MORGAN CHASE BANK 385781	12,131	1.26
7	STATE STREET BANK AND TRUST COMPANY 505001	11,930	1.24
8	BNP Paribas Financial Markets	9,145	0.95
9	Hachijuni Nagano Bank, Ltd.	8,156	0.85
10	Custody Bank of Japan, Ltd. (Trust account 4)	7,995	0.83
11	STATE STREET BANK AND TRUST COMPANY 505103	7,962	0.83
12	MetLife Insurance K.K.	7,400	0.77
13	SMBC Nikko Securities Inc.	7,390	0.77
14	iShares Core MSCI EAFE ETF	6,812	0.71
15	JP MORGAN CHASE BANK 385864	6,080	0.63
16	The Awa Bank, Ltd.	4,300	0.45
17	THE BANK OF NEW YORK MELLON 140042	4,020	0.42
18	Japan Securities Finance Co., Ltd.	3,985	0.41
19	The Bank of Kyoto, Ltd.	3,965	0.41
20	JP MORGAN CHASE BANK 385771	3,892	0.40
Total Units Held by Top 20 Unitholders		695,245	72.32
Outstanding Units		961,371	100.00

Track Records (1) (Occupancy Rate and Rent)

Occupancy Rate



Average Rent

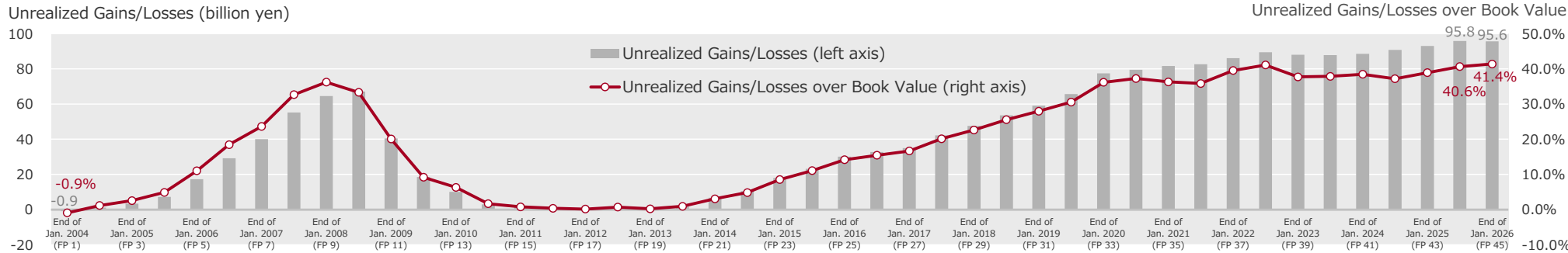


* In calculating the above unit price, vacant spaces are not factored in.

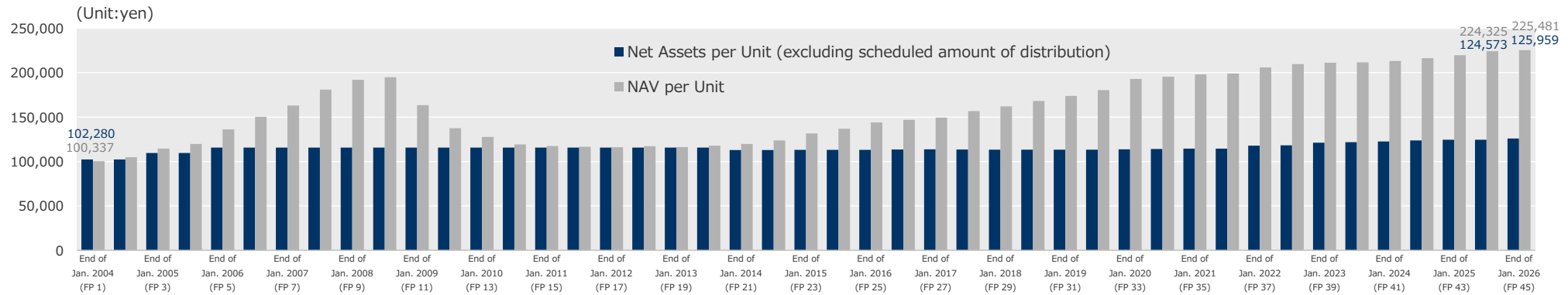
* Includes common area charges and excludes income from parking, warehouses, etc.

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

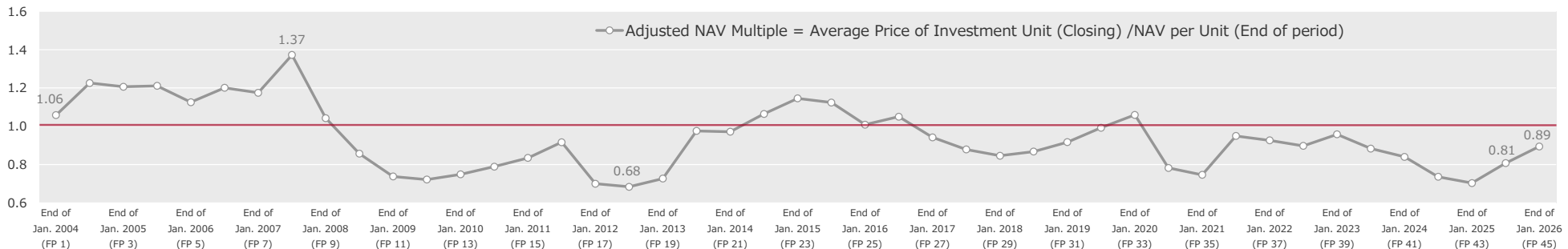
■ Unrealized Gains/Losses and Unrealized Gains/Losses over Book Value



■ Net Assets per Unit/NAV



■ Adjusted NAV Multiple

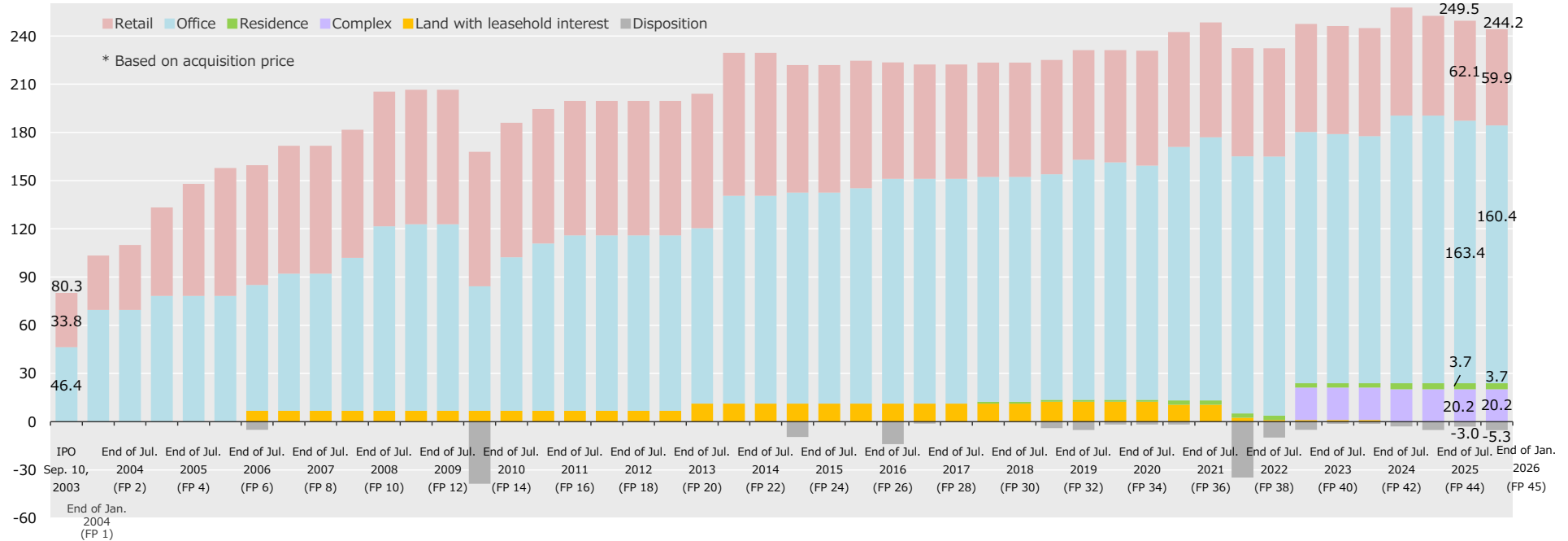


* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

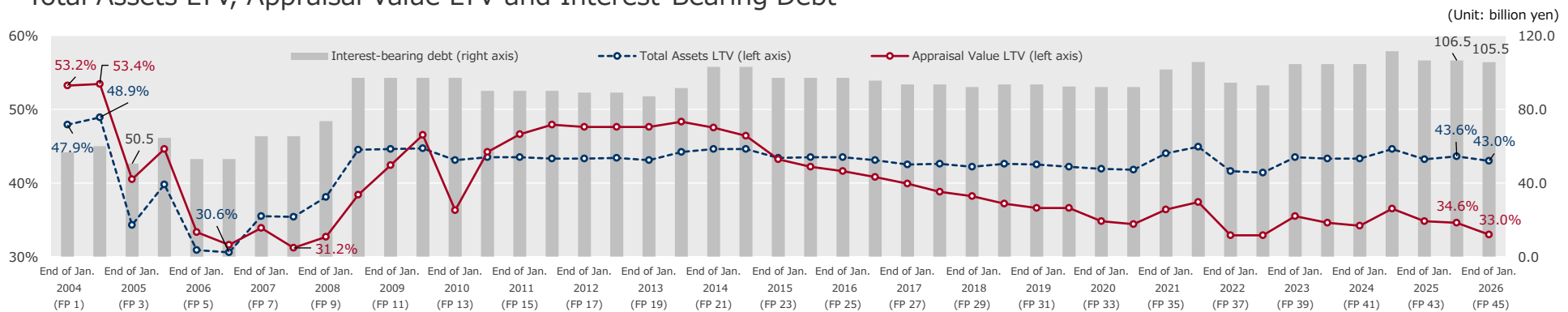
Track Records (3) (Change in Asset Size, LTV and Interest-Bearing Debt)

Change in Asset Size

(Unit: billion yen)



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

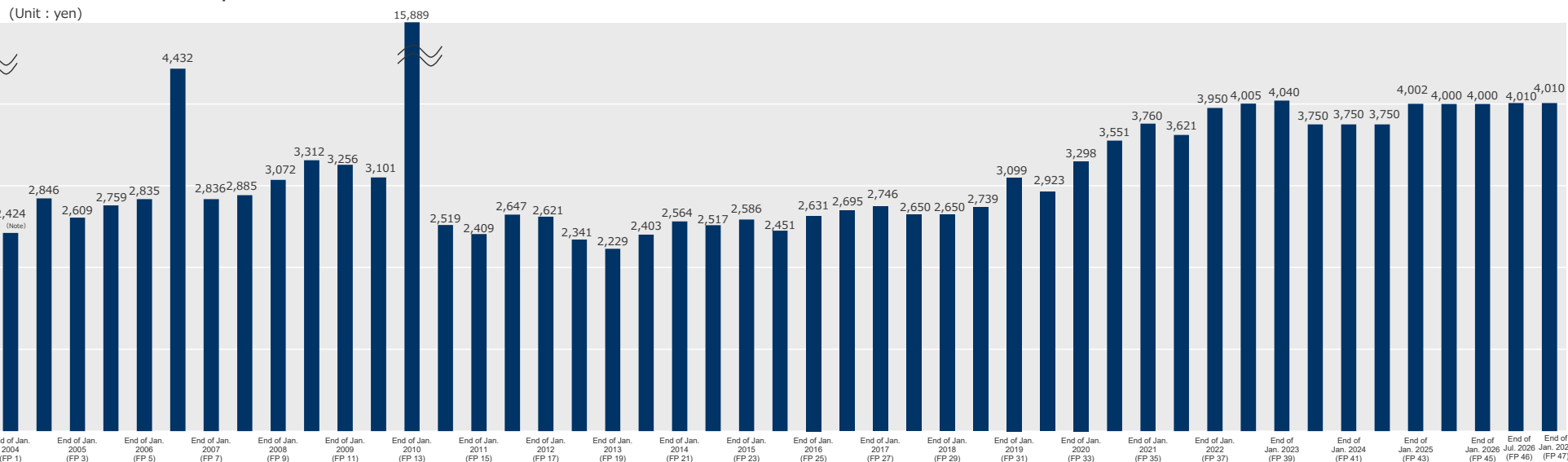


Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

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



Distribution per Unit

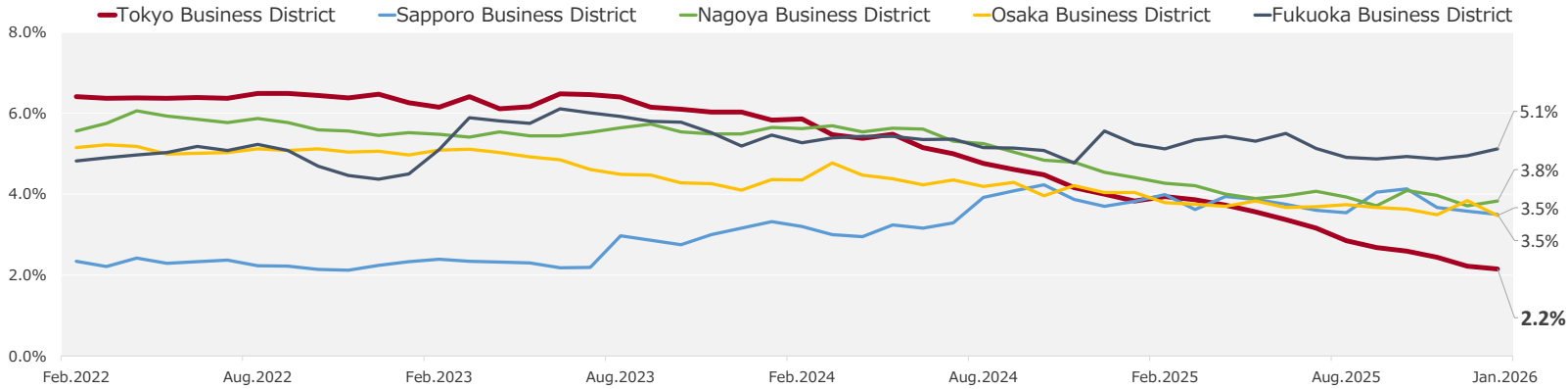


(Note) Official distribution per unit in the fiscal period ended January 2004 was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison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

Market Summary

Office Vacancy Rate Comparison by Business Districts

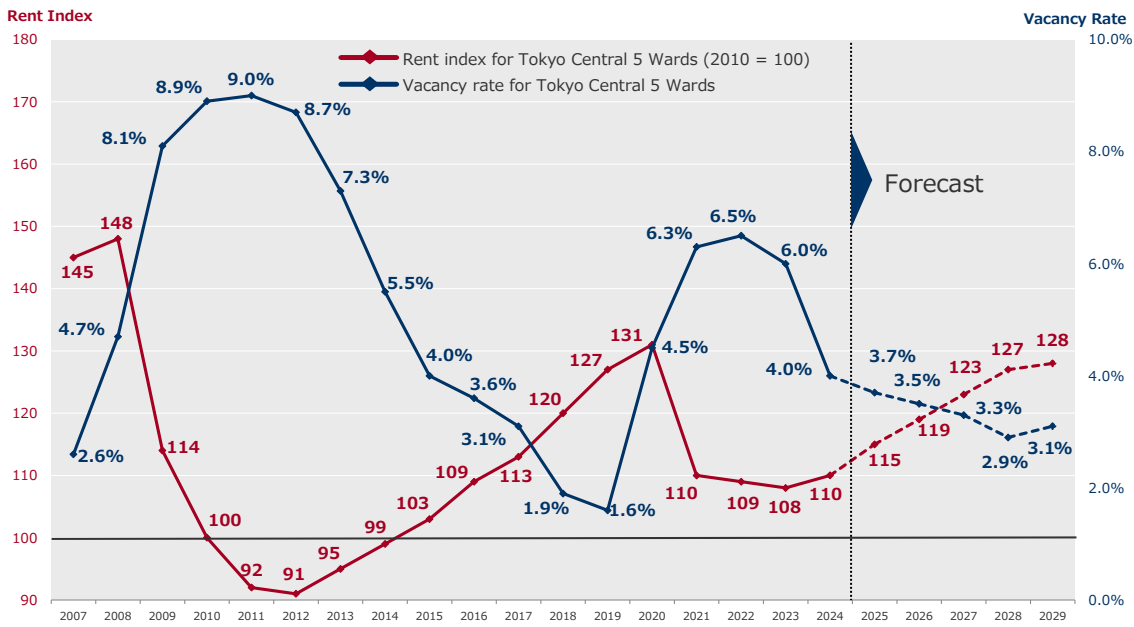


Sources: Created by Tokyu REIM using data from Miki Shoji Co., Ltd. "MIKI OFFICE REPORT"

* 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)

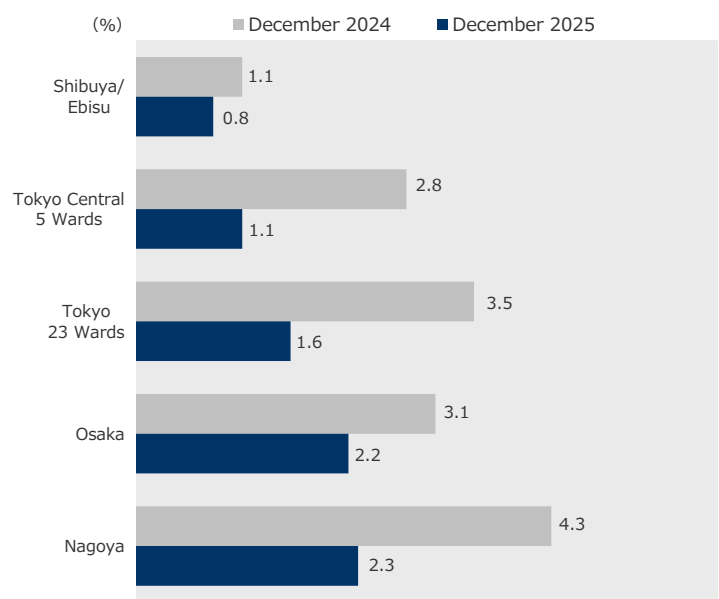
Nagoya Business District : 4 Major Districts (Meieki, Fushimi, Sakae and Marunouchi districts)
Osaka Business District : 6 Major Districts (Umeda, Minamimorimachi, Yodoyabashi/Honmachi, Semba, Shinsaibashi/Namba and Shin-Osaka districts)
Fukuoka Business District : 6 Major Districts (Akasaka/Daimyo, 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)

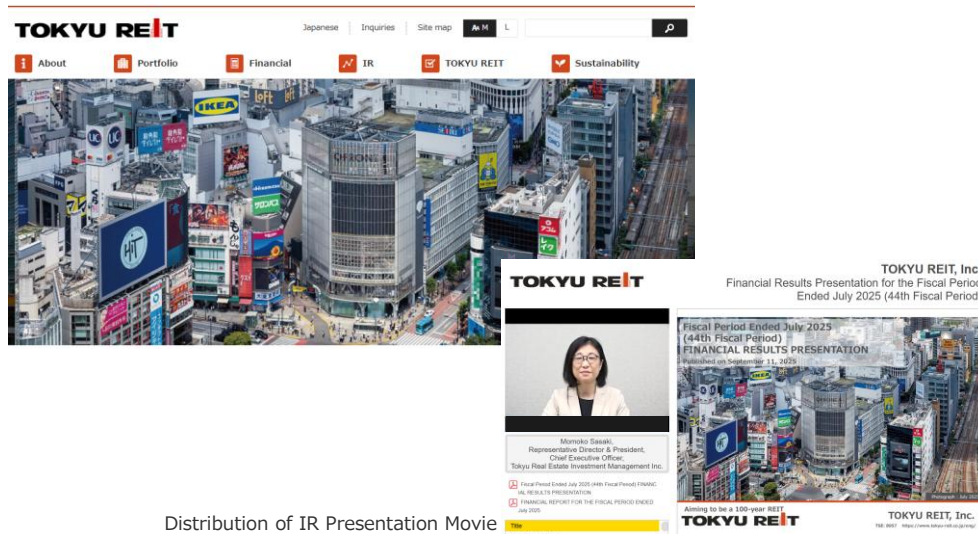
Representative : Representative Director and President, Chief Executive Officer
Momoko Sasaki

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 February 2025 to January 2026>

Targeting domestic institutional investors (meetings: 110)

- Domestic financial results roadshow
- Conference targeting institutional investors

Targeting domestic individual investors (4)

- Management status meeting (Tokyo)
- Tokyo Stock Exchange, NIKKEI RADIO BROADCASTING CORPORATION, PRONEXUS / J-REIT FAN (Fukuoka)
- The Association for Real Estate Securitization / Mariko Mabuchi's J-REIT Club (Tokyo)
- Nikko Investor Relations / Nikko Web IR Day

Targeting foreign institutional investors (meetings: 37)

- Overseas financial results roadshow
- Conference targeting institutional investors



Management status meeting (Tokyo)



J-REIT FAN (Fukuoka)



Mariko Mabuchi's J-REIT Club (Tokyo)

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

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

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Information without any special description is that as of January 31, 2026.

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