

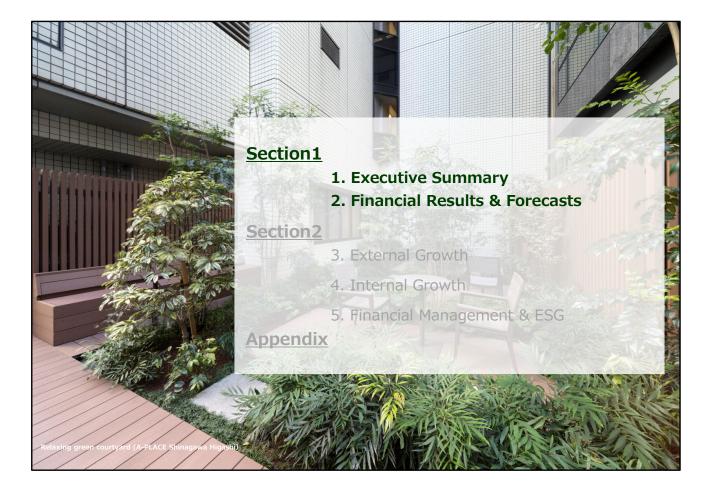
Thank you very much for watching Activia Properties Inc's financial results briefing video for the 19th fiscal period that ended in May 2021.

I am Sato, Chief Division Officer of Activia Management Division, TLC REIT Management Inc.

Prior to the explanation of financial results, we pray for the earliest possible recovery of those infected with COVID-19 and extend our deepest respect to the medical professionals involved in the treatment.

Now, I would like to explain the financial results for the fiscal period that ended in May 2021.

Please proceed to page 3.



1. Executive Su	^{mmary} e Summary		3
 Despite ter twice durin Forecasts for the second seco	mporary rent reductions were offered to te ig the period, FP19 results came in bett for FP20 and FP21 are calculated with an a enhance our unitholder value through e rowth fully utilizing the unique & comp	er than the management guidance assumption that the COVID-19 imp external growth in preparation for	declarations, which happened bact will prolong the post COVID-19 and extra
	Results	Market	Outlook
Results & Forecasts	 DPU for the FP19 ended May 2021 resulted to be ¥9,401, up from the previous forecast as we could minimize the pandemic-related adverse impacts 	 Uncertainty still prevails despite vaccination progresses The entire facility closure would negatively affect our earnings 	 Forecast DPUs for the next FPs assume COVID-19 impact prolongs ¥9,350 for FP20, Nov. 2021 ¥9,100 for FP21, May 2022
Office	 Rent increase achieved at tenant replacements and lease renewals backed by solid demand for prime location Excessive concern for vacancy rate is disappearing as the office space demand supply situation is proved to be stable 	 Rent increase slows as vacancy rate remains high Competitiveness of each property and slot within a property became clearer 	 Focus on rent increase at tenant replacements leveraging upon strong demand for prime location and prevailing rent gap Protecting occupancy level and rent increase are both to be achieved upon the rent revision
Retail	 Relief requests from tenants are settling down, while we decided to give rent relief when we proactively decided to close the entire facilities where such tenants locate New tenant for the space on street side at Tokyu Plaza Omotesando Harajuku has contracted a lease without downtime 	 Retailer motivation to open stores is limited due to lingering COVID-19 impact Retailers with daily goods having grasped consumer behavior under pandemic are performing well 	 Ready to be flexible in rent structure if that is going to maintain high occupancy Aim to grab diversified tenant demands including non-retail operators, as our buildings are at the prime locations
External Growth	 Asset reshuffle was executed in order to reinforce our portfolio Excess cash generated at asset reshuffle secured our capacity for external growth in the future 	 Real estate transaction market is still overheated Capital cost is getting lower as our unit price recovered 	 External growth in preparation for market recovery utilizing our sponsor support The assets to be acquired need to offer growth potential after the pandemic, while they should be stable in nature for the time being

I would like to explain the operational results for the fiscal period that ended in May 2021 and the future outlook, based upon the analysis of the current market environment.

First, I would like to talk about results and forecasts. The actual DPU for the fiscal period that ended in May 2021 was 9,401 yen, 51 yen higher than the forecasted DPU of 9,350 yen, as we had conservatively factored in negative impacts from the pandemic such as downtime and rent free period for the office market.

We are still unsure about how long the pandemic related impacts will last, which may be depending upon the progress of vaccination roll-out. Therefore, we have decided to factor in some negative impacts from the pandemic for the upcoming fiscal periods. DPU forecast for November 2021 is 9,350 yen and the one for May 2022 is 9,100 yen.

With regard to the office operations, internal growth continued in the fiscal period ended in May 2021. Certain pandemic related impacts remained such as the rise in vacancies, which resulted in a longer leasing period until the conclusion to the agreement as well as the performance differences among variety of properties due to the individual competitiveness. However, an excessive level of concerns, such as the argument that office would become redundant after COVID-19, seem to have abated.

In such an environment, we will focus on internal growth by replacing tenants in the areas with large rent gaps. For the contract renewals, we would like to clearly identify whether such expiring contracts could give us growth potential or not. After such decisions are made internally, we will negotiate with expiring tenants under appropriate strategies.

In the retail space, tenants continued requesting for the temporary rent concessions, but the impact to our business performance was insignificant in terms of the number of the agreed cases and the size of the reductions given. However, at the time of the state of emergency declaration in April, we proactively decided

to shut down some of our retail facilities and we reduced rents to the tenants located in these facilities. This negatively impacted our DPU for the last period.

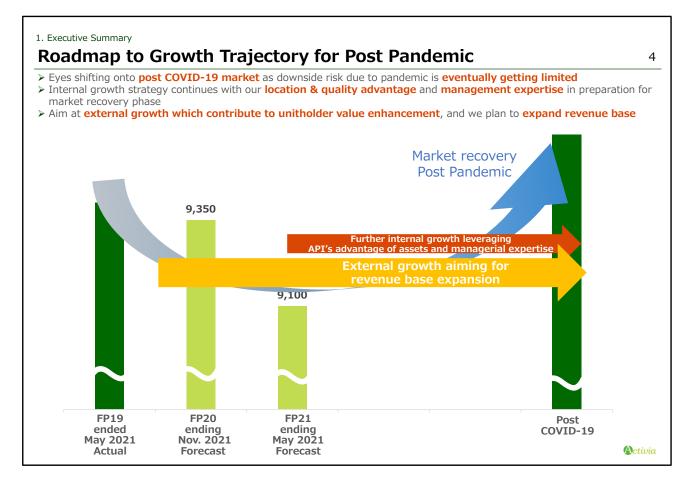
Here, I would like to report that the tenant replacement at Tokyu Plaza Omotesando Harajuku, where American Eagle Outfitters used to occupy was completed, supported by strong tenant demand at the prime location. Going forward, since we estimate that it will take a little longer for full-scale store opening demand to recover, we are going to pay higher attention to tenant retention.

On the other hand, we believe that we are stepping into a phase where we can utilize our competitiveness of being at prime locations, and we will continue to aim to maximize the value of the properties by introducing diversified tenant demands, regardless of the original nature of such properties either being built for the retail or built for the office.

Finally, external growth.

We utilized asset recycling model to replace assets with sponsors to deal with the deteriorating revenues due to the revision of hotel contracts at Tokyu Plaza Akasaka. Although fierce competition for property acquisition continues in the secondary market in Japan, we will continue our external growth utilizing sponsor support in anticipation of post-pandemic world. We continue trying to expand our profit base and grow DPU.

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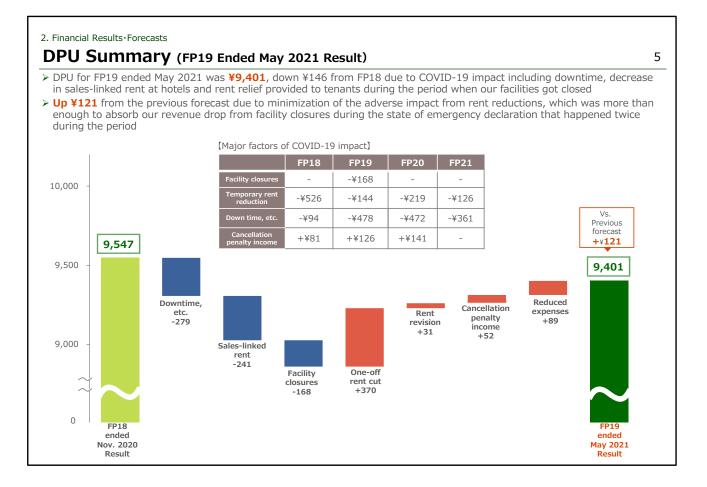


The market seems to be aware of recovery scenarios with an eye on post-pandemic world, and the mindset of private companies is improving due to the progress of vaccinations.

The management team will continue to maximize unitholder value even if the business environment could be tough. In anticipation of the post pandemic world, we will try to improve our profitability which was damaged by the pandemic. We are determined to consistently work upon internal growth, leveraging the competitiveness of our properties and our track record of managing these properties.

Even for the last period, we were able to limit the downside risk by conservatively factoring in the negative impacts from the pandemic to the original forecast and by implementing asset reshuffle in order to stabilize our profit base. Thanks to this deal, we will be having five billion yen of cash. We would like to continue external growth utilizing this cash as well as "fund recycling model" and "asset recycling model" depending upon the market situations. We believe this is critical from the viewpoint of improving DPU for the time being and securing internal growth opportunities for the post pandemic era.

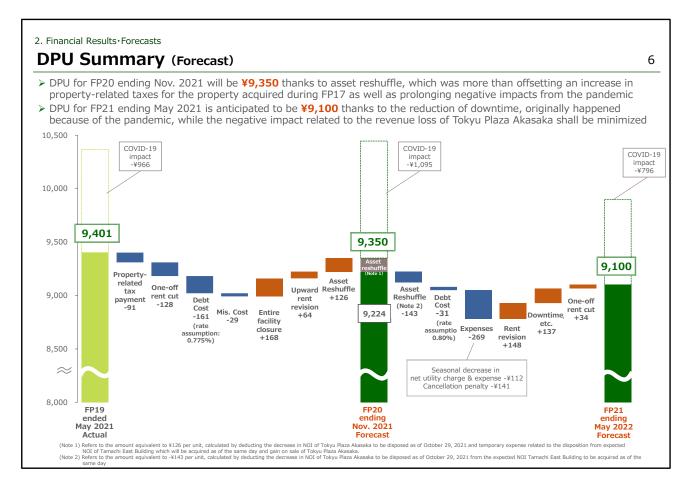
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In this page, I would like to review the last period that ended in May 2021.

During the last period, positive impacts such as reduced expenses, internal growth, reduction of one-off rent cut outpaced the negative impacts such as downtime and loss of sales-linked rent. However, we decided to close down some of our facilities due to the state of emergency declaration during the period. As a result of this closure, we had to give some rent breaks to our tenants. Therefore, DPU for the period dropped by 146 yen from the previous period and finalized at 9,401 yen.

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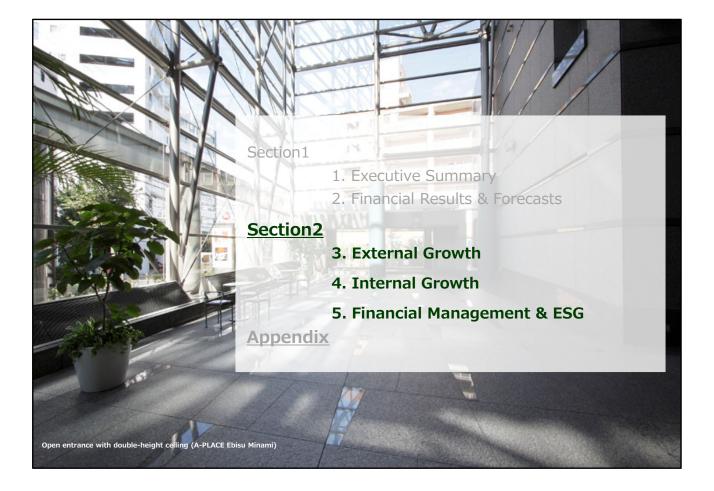
Let's now talk about our forecasts for periods ending in November 2021 and ending in May 2022 in this page.

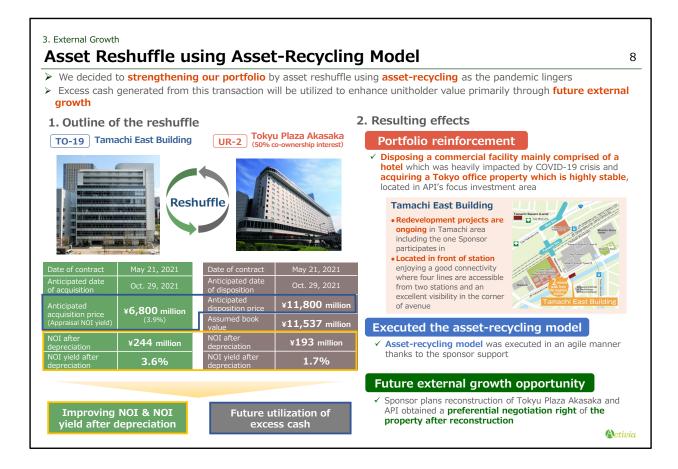
DPU for the current period ending in November 2021 is estimated to be 9,350 yen, a drop of 51 yen from the last period. Positive factor is the asset reshuffle between Tokyu Plaza Akasaka and Tamachi East Building. Negative factors include property tax on Ebisu Prime Square and borrowing cost increase, which is actually a buffer.

DPU for the next period ending in May 2022 is anticipated to be 9,100 yen, falling by 250 yen from the preceding period. Although some negative factors related to the pandemic will be reversed, the asset reshuffle is going to have negative impacts. Seasonal decrease in net utility charge and expenses will also negatively hit the profit.

Having said that, we believe that the office leasing market will recover, along with the normalization of the economy. That is why anticipated negative impacts from downtime is getting to be smaller in our official profit forecasts.

Please go to page 8.





Let us now take a closer look at the asset reshuffle announced on May 21st, this year. We are selling Tokyu Plaza Akasaka and buying Tamachi East Building.

From the IPO, we continued to own and operate Tokyu Plaza Akasaka, as one of the representative properties at Akasaka district, located at the street corner of the Akasaka Mitsuke Junction. We originally planned to continue owning this property despite the fact that this is more than 50-year-old building, as we highly evaluated the profitability of the hotel tenant. However, because of the contract renewal with Tokyu Hotels which turned out be hitting our NOI after depreciation pretty badly, we decided to sell this property.

We needed to conclude the deal relatively quickly, as the contract renewal timing with the hotel operator was already decided to be at the end of October. We, therefore, started our negotiation with the sponsor company for the asset reshuffle deal. As an alternative asset, we demanded an office property, located at our focus investment area and we required that the incoming building's NOI yield must be higher than the new NOI yield on Tokyu Plaza Akasaka after the hotel new contract. Finally, we agreed to buy Tamachi East Building as a part of an asset reshuffle deal. By replacing a hotel & retail property with an office building in Tokyo, we are now able to reduce medium-term risk and strengthen our portfolio.

Six month ago, at the results presentation, I said that I would like to introduce asset recycling model with the sponsor company in order to enlarge the external growth potential. By doing so, we planned to continue external growth corresponding to the change in market environments and to improve unitholder value.

This is going to be our first case of asset recycling model with the sponsor company. This deal is going to ensure not only the immediate profitability improvement of the portfolio, but also the funding for additional external growth opportunities at prime locations. We can continue to expect sponsor support for medium to long-term time horizon.

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At Activia, we plan to realize the unitholder value by continuing the external growth in accordance with the market environment.

For that, we plan to utilize not only the asset recycling model, which certainly improves our portfolio quality through asset reshuffle as explained earlier, but also fund recycling model, as we always conducted, to acquire additional assets from the sponsor company, which will strengthen and expand our profit base as well as enlarge future internal growth potential.

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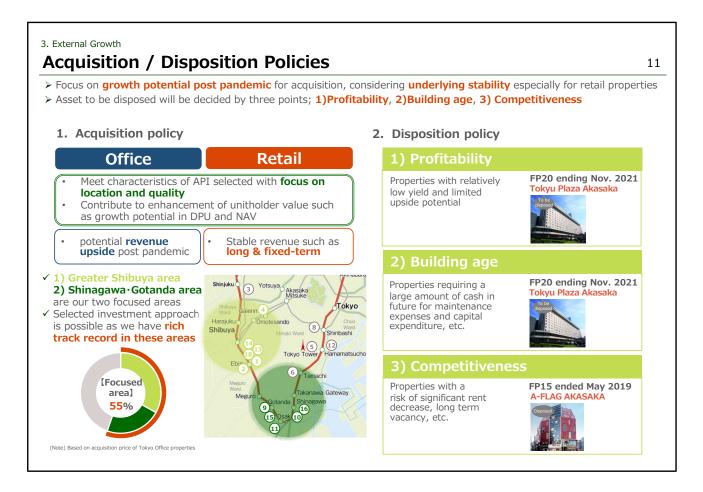


Page 10 describes the assets developed and assets under development by the sponsor.

Since both Activia and sponsor portfolios are similar, all the properties the sponsor owns or developed are the potential acquisition targets.

The sponsor owns many high-quality and good-location office buildings and retail facilities, mostly located in the central four wards of Tokyo. We are, therefore, planning to acquire stable and profitable properties from the sponsor company, particularly at our focus investment areas including the Greater Shibuya area and Shinagawa – Gotanda area.

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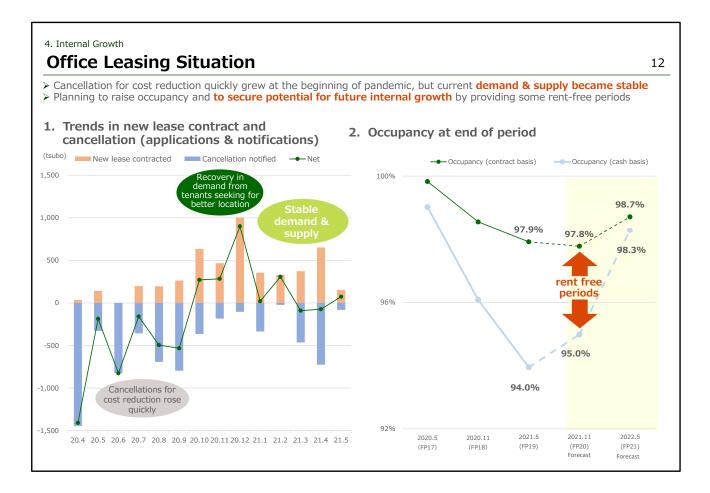


Let's discuss about acquisition and disposition policies.

For the acquisition, we plan to be consistent to Activia principle, meaning that we want to purchase high-quality, good-location assets. By doing so, we seek for growth both in DPU and NAV. In case of office property selection, we focus on future internal growth potential as an important criterion. In case of retail property selection, we focus on income stability for the time being as an important criterion.

For the disposition, which is highlighted to the right side of the slide, we remain unchanged about our policy. Regardless of the categories, we simply dispose the assets based upon our judgement on profitability, building age, and competitiveness.

Let's proceed to page 12.



This is our office leasing situation.

I would like to start from the left, trends in new lease contract and cancellation. As you can see, the most difficult period was April to September last year, when many cancellations came in as tenants wanted to reduce their own operating cost. Thereafter, from October to the end of December, we found many tenants arrived as they wanted to improve their office locations. After such volatilities, we are now observing stable demand & supply balance, meaning the tenant replacement pace is getting to be normalized.

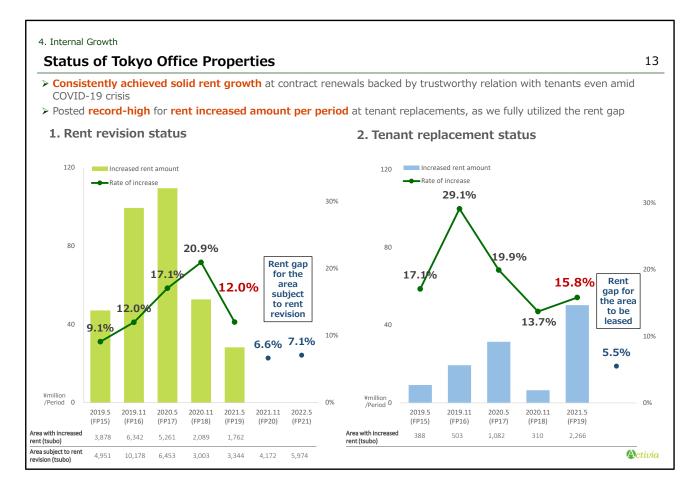
The argument that office is redundant has subsided. Right now, most of the cancellations we receive are relatively smaller floor reductions, as many companies are beginning to practice hybrid working style between the office attendance and working from home. Since the demand for relatively smaller space such as around 100 tsubo is strong, we are able to backfill the vacated slots rather smoothly. Many companies, under the pandemic, are still putting higher priority over superior location as an important office relocation criterion. From this reason, Activia offices are preferred not only from the companies with strong business performances, but also from the ones seeking to reduce cost.

Moving on the right-hand side – occupancy trend. We expect the contract base occupancy rate will bottom out during the current period ending in November 2021. We also assume that the cash base occupancy rate had bottomed out during the last period that ended in May. Having said that, we wanted to remain conservative in setting up the profit forecasts. We have, therefore, factored in certain amount of downtime and rent-free period until we confirm the full recovery of the property market. By doing this practice, the downside risk to our management guidance should be limited.

If the office managers are going to attach a lot more importance to the communication venue aspect of the office space, this is going to be a follow wind for Activia, as many of our office properties are high-quality and built on prime locations. This should provide great internal growth opportunities through tenant replacements.

Having said that, the general market is not as hot as pre-COVID days, when we achieved all the tenant replacements with zero downtime. Therefore, we have to plan our leasing strategy very carefully, after closely examining the level of competitiveness of each property and each vacated slot.

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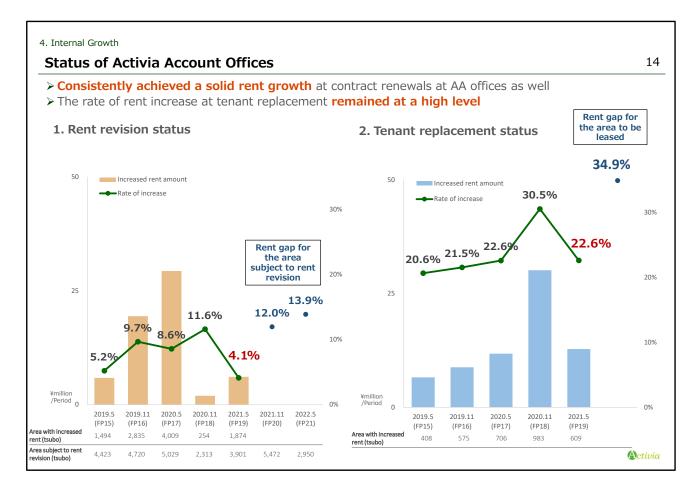


Let's take a closer look into Tokyo Office properties.

I will start from left hand side, rent renewals with existing tenants. For the last period that ended in May this year, we achieved 28.3 million yen growth per period through the rent revisions. The magnitude of rent increase was 12%. To be more specific, we achieved rent hike in 1,762 tsubo, or 53% of the area subjected to rent revision. Although the proportion and magnitude were below the previous period, judging from general concern about office market outlook, I would say, we have done a good job. In particular we have successfully executed more than 10% rent increase in the Greater Shibuya area and Shinagawa – Gotanda area.

Now moving to right hand side, tenant replacements. For the last period that ended in May 2021, we have achieved all-time high in rent increase. This is because we were able to backfill a lot of the slots that became vacant when many tenants quickly cancelled contracts last April and beyond. We have achieved 50.3 million yen growth per period. As we speak today, we are still working upon 1,920 tsubo equivalent space, where the average rent gap is 5.5%. Although the average is 5.5%, in certain slots, the gap is larger. Therefore, we plan to make additional profit increase by backfilling the rest of the slots during the current period ending in November this year.

Please proceed to page 14.



This page describes the office situation at Activia Account.

For the rent revisions during the fiscal period ended in May 2021, 48% of the tenants negotiated agreed to higher rent. 48% or 1,874 tsubo was much higher than the preceding period when we could agree with only 11% of the negotiated tenants. On the other hand, actual amount of the rent increase was limited to 6.1 million yen, with only 4.1% in the magnitude. Likewise, the tenants only agreed to a mild increase as they are generally cautious for the future.

The right side of the page is the situation about tenant replacements. The rent increase for the period was 12.8 million yen with 22.6% jump in the replaced rent before and after. We were able to conduct five replacements. Among these five, the case at Umeda Gate Tower showed a significant increase. We are currently working upon 791 tsubo of the vacated slots. Since the average rent gap is 35% for these areas, we should be able to deliver further profit growth for the current period to November.

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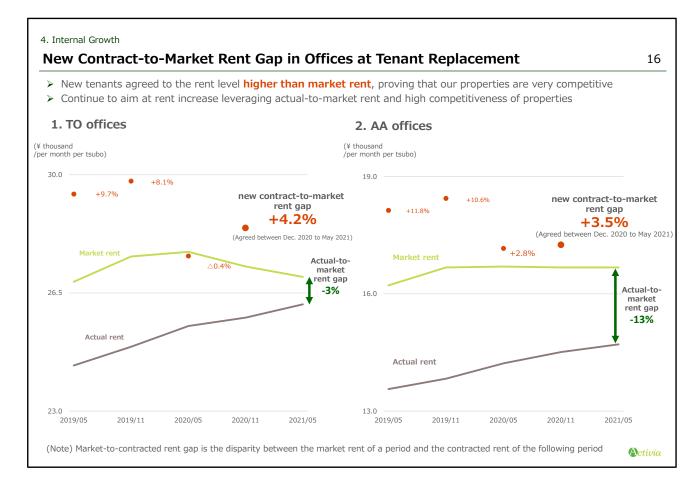
In this page, I would like to explain the cases of rent increase as well as tenant replacements with specific examples.

Left hand side describes examples of rent revisions with existing tenants.

At A-PLACE Gotanda, we were able to raise rents with two different tenants. In both cases, the agreements made were the second round of rent hike in this property cycle. Gotanda area was always viewed as a fringe of the Greater Shibuya area, but we found out fundamentally very sticky nature of the tenants in Gotanda, mostly among the start-up companies and venture companies. That is why, we were able to make average 13% rent hike. A-PLACE Ebisu Minami, we have concluded the fifth round of contract renewal with same tenant. The new rent this time jumped by nearly 15% from the previous rent level.

Moving on the right-hand side. Let's take a look at tenant replacement cases. In Shiodome Building, we have encountered a relatively large-scale departure with 3.5 floors or around 1,300 tsubo of the space in the coownership. But we have managed to backfill without downtime. The smooth backfilling proved not only the high-quality nature of this building but also an improvement of this area maturity as a concentrated office location, thanks to the newly completed project nearby, redeveloped by our sponsor company. We have recently received one new cancellation notice, which we disclosed on July 1st. Although we should not be overly optimistic about the backfilling, we will be steadily working upon this space from now on. At Umeda Gate Tower, we were able to backfill the slot with 38.9% increase in rent level, just like the cases for the preceding period. Umeda Gate Tower continues to be a rare large-scale property in Umeda area, and we are still working upon the remaining three slots, or around 600 tsubo, so that we can show another rent growth.

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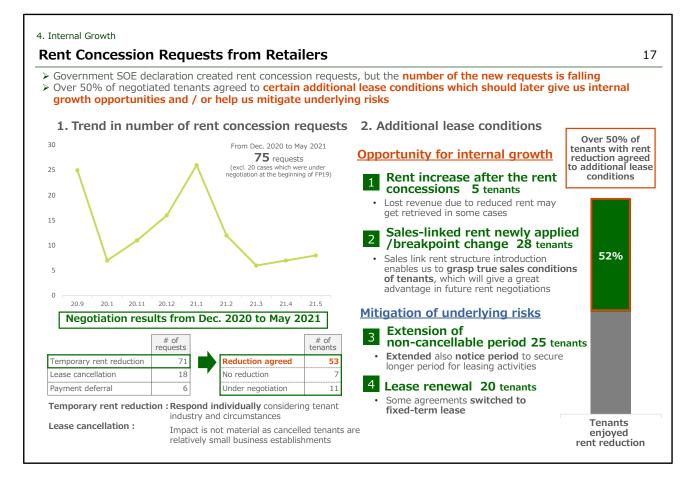


Let's now talk about our rent gap. In Tokyo Office, the market rent level continued to drop from the preceding period, as the market vacancy rate rose. We believe an adjustment process from highly inflated rent level before the pandemic got started. On the other hand, our average in-place rent level had steadily risen thanks to the internal growth. As a result of this, the rent gap between the actual and the market narrowed down to 3%. For the specific new contracts made during the last period, we have achieved 4.2% higher than the market level. Thus, we are creating steady DPU accretion by replacing tenants.

Although the vacancy rate is Shibuya area seems to stop rising, we probably need more time before the market will start substantial recovery. Having said that, as I have argued about our office leasing situation in the previous pages, many companies are still putting higher priority over superior location and high-quality buildings as important office relocation criteria, Activia's offices continue to be their preferred choices. Therefore, we should still be able to strike new contracts higher than the market rent level.

The market rent level for the Activia Account offices continues to stay flat, as the office supply in Osaka area remains to be limited. Also, the gap between the new contracts and the market is 3.5%, meaning that the tenant replacement is still bringing extra profit to us. In case of Activia Account, the pace of rent revision with existing tenants was moderate in the past, compared to the speed we enjoyed in Tokyo. That is why the rent gap between the actual and the market is still wide. We will be trying to reduce this gap by asking higher rent at the time of contract renewals going forward.

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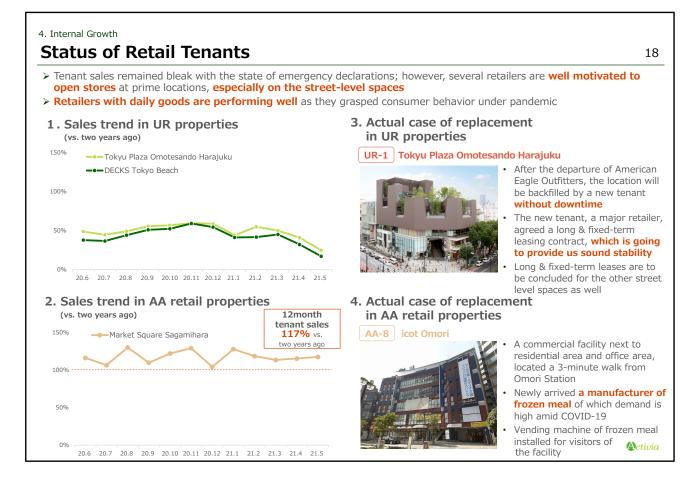
From page 17, I would like to spend some time on our retail property situation.

First, in this page, let us examine the situation on rent concession requests from retail tenants. As you can see here, the number of incoming requests rose again at the beginning of this calendar year due to the state of emergency declaration. However, the number is recently limited.

During the course of the period that ended in May this year, we negotiated with 71 tenants. Of the 71, 20 cases were carried over from the preceding period. The results of the negotiations are as follows. 53 cases of temporary rent reduction, 7 cases of no reduction, 11 cases of under negotiation. This damaged us by around 100 million yen for the period. However, since this amount was below what we have projected in our guidance, we did not have to revise our DPU from this reason. Also, during the course of the period, we received 18 cancellation directly related to the pandemic. However, since they are all small tenants, the negative impact to us is very limited.

Please take a look at right hand side of page 17. During the last six-month period, just like we have done during the preceding period, we have asked for the additional lease conditions to the tenants who originally asked for temporary rent reductions, instead of simply just agreeing to what they want. As a result of such negotiations, including the ones we negotiated during the preceding periods, more than 50% of the tenants that received some kind of concessions from us agreed to additional lease conditions. Typically, these additional conditions should either provide internal growth potential for us or mitigate underlying risks to us. This entire procedure also turned out to be a very good opportunity to sit down and talk to the tenants in detail. Thanks to this, we believe we further strengthened our relationship with tenants.

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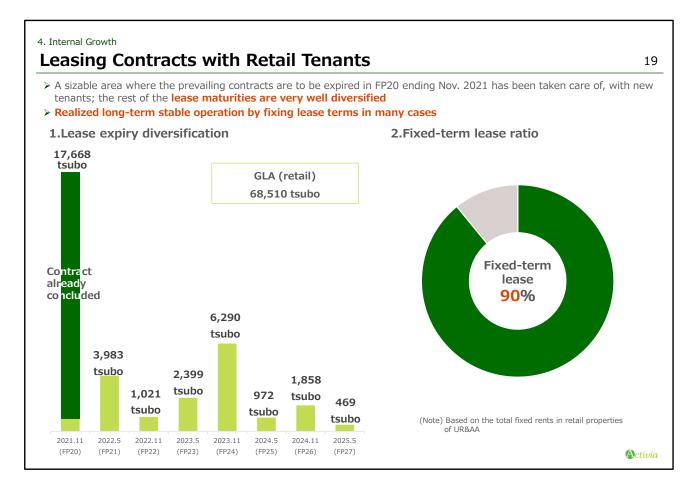


Left top on page 18 is retail sales of Tokyu Plaza Omotesando Harajuku and DECKS Tokyo Beach. Clearly our current tenants in these two facilities are still struggling with pandemic. We are of the view that bars & restaurants and apparel operators will suffer a little longer. However, with the penetration of vaccination and subsequent revitalization of the economic activities, we believe that retail operators will, once again, highly evaluate locational advantages of our Urban Retail properties. In fact, at overseas countries where vaccinations progressed, retail operators turned positive again and making active investments. We are also hearing that some renowned non-Japanese retailers are, subject to their domestic situations, getting themselves ready to enlarge their investment into Japan such as opening new shops.

Please move on to the right top side. We have identified a new tenant to the slot where American Eagle Outfitters used to occupy. We have managed to strike this contract with a large-scale retail operator without downtime. The new contract is long, and fixed-term contract, giving us higher stability.

Bottom half of this page explains the situation of Activia Account properties. As you can see on the left, the turnover at Market Square Sagamihara, ever since last June, has been growing strongly for the last 12 months. For the clarity, we are comparing the monthly numbers with two years ago. Retailers with daily goods are performing very well, as they grasped consumer behavior under the pandemic.

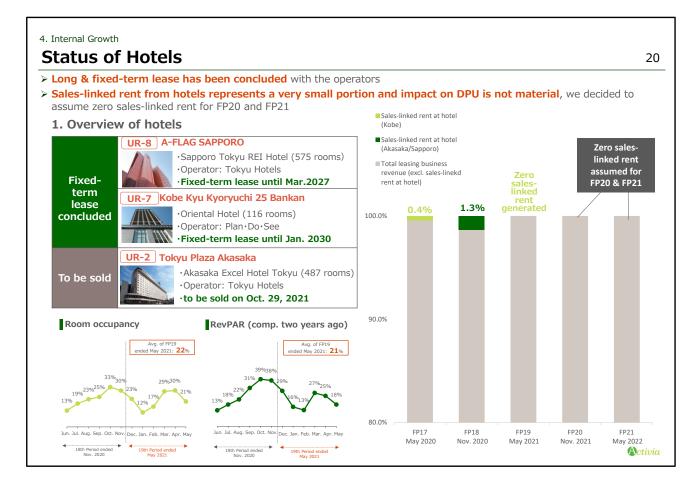
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As you can see on the left-hand side, we have just finished handling the relatively large-scale expiring contracts. Beyond this, we are not going to have sizable expiry. At A-FLAG Sapporo and Kyoto Karasuma Parking Building, where in-place contracts are scheduled to expire during the period ending in November 2021, we have successfully renewed the contracts with existing tenants, respectively. For Tokyu Plaza Akasaka, as the new leasing conditions turned out to be very tough, we decided to sell the property to our sponsor company. Instead, we are buying Tamachi East Building from the sponsor. This is a part of the sponsor support.

The proportion of fixed-term contract in our retail properties is 90%. This should give us certain operational advantages as we should be able to plan tenant replacement in advance. Thanks to this structure, we do not have to worry about sudden termination notices as we are setting up certain non-cancellable periods and penalties.

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Now I want to talk about hotels.

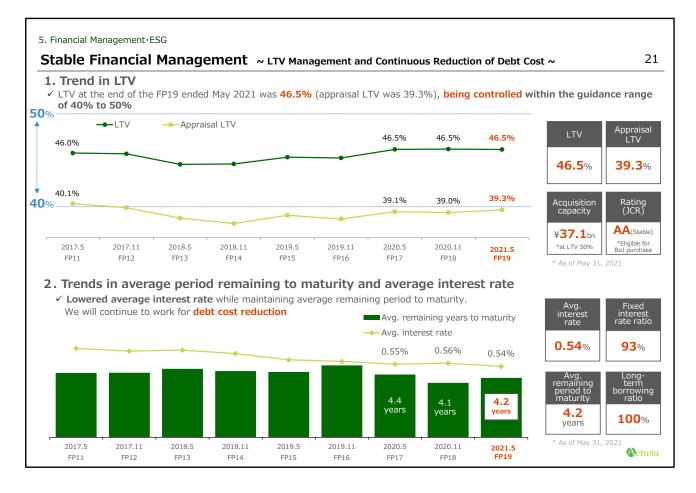
Starting from left top, describing lease contracts. We have already secured long, and fixed-term contracts with the hotel operators in Sapporo and Kobe. Therefore, the departure risk is quite limited. We are going to dispose of Tokyu Plaza Akasaka at the end of October.

All the hotels enjoyed go to travel campaign last autumn. In particular, Kobe KPIs improved a lot on year-onyear basis, as many nearby residents came and stayed in this Oriental Hotel Kobe. However, the boom was short-lived. Starting from January this year, the hoteliers are struggling again in occupancies and RevPAR because of the resurgence of COVID-19.

Please take a look at the bar chart on your right, showing a breakdown between fixed and sales-linked rent from the hotels.

Although we are losing hotel sales-linked rents from last period that ended in May 2021 and beyond, the negative impact to our DPU is minor as the sales-linked rent was always a small proportion anyway.

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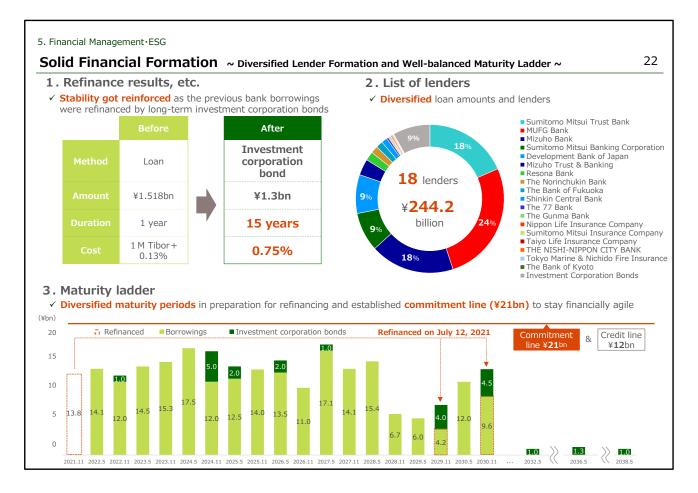
Shall we review the results of our financial management here.

LTV at the end of May this year came in at 46.5%. Appraisal LTV was 39.3%. If we lever up to the upper end of the range, which is 50%, we can still borrow 38.2 billion yen. We are AA rated by JCR, making this vehicle eligible to the Bank of Japan purchase.

Now, please take a look at bottom half.

Average period to maturity at the end of the last period was 4.2 years with the average borrowing cost at 0.54%. We are trying to reduce the interest cost, while maintaining the duration between four to five years.

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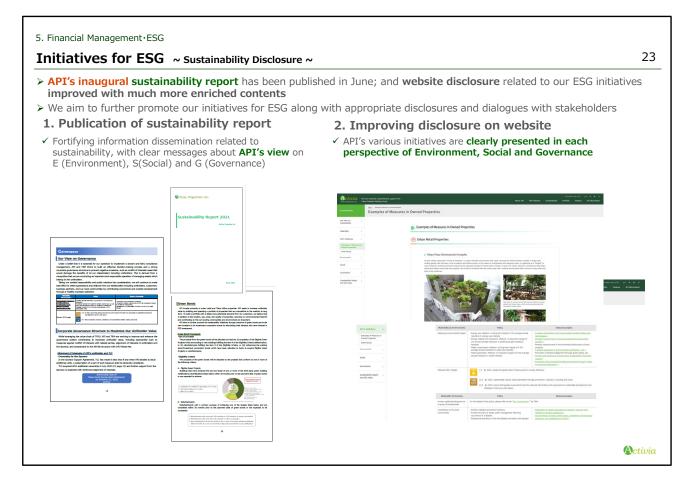


We have issued new investment corporation bond during the last period ended in May. We started the process in February by targeting specified investors and finalized to issue extra-long maturity bond at favorable terms and conditions. As a result of this issuance, we successfully reduced the borrowing cost, extended the duration, and further stabilized the financial situation by diversifying the maturity ladder.

We provided a list of our lenders on the right-hand side. We are currently borrowing money from 18 different financial institutions, totaling 244.2 billion yen. Under this very solid financial formation, we will continue to operate this vehicle in financially stable manner through amicable dialogue with the lenders.

Maturity ladder is quite diversified. In addition, we have decided to setup a commitment line of 21 billion yen so that we can swiftly cope with financial requirements if needed.

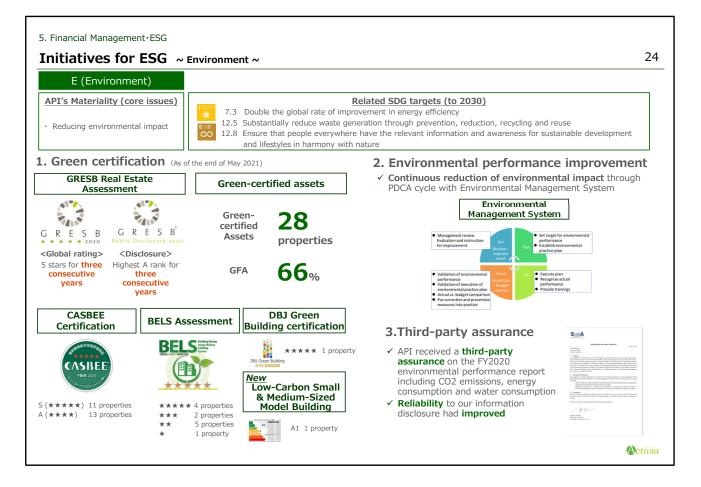
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From this page, I would like to talk about ESG aspects of Activia.

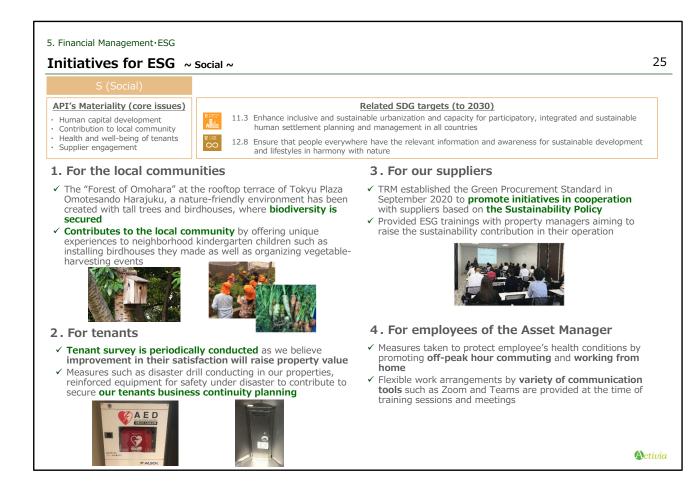
On June 30th, we have issued our inaugural sustainability report, which was placed on our website. We have also revamped our website in order to clearly present our initiatives in each perspective of Environment, Social and Governance. This comprehensive information on the website is enriching our sustainability disclosures.

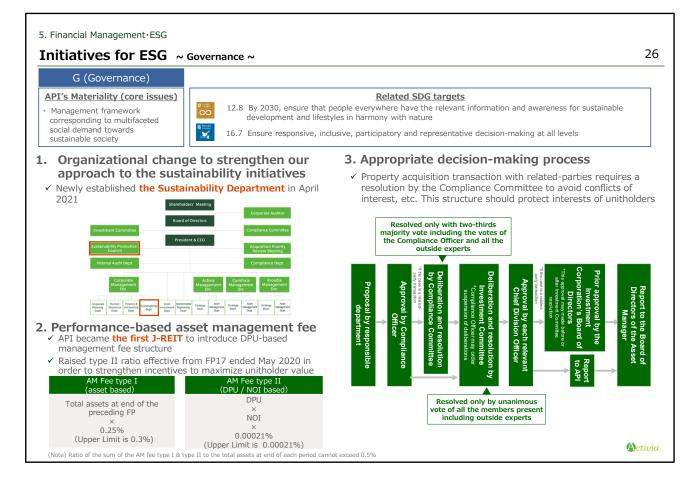
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I will talk about E or environment. We have, for the first time, obtained a third-party assurance for our CO2 emissions and others. This was done in a round of our efforts to further improve our environmental performance. We wanted to conduct a variety of different efforts, not just obtaining green certifications.

Lastly, please go to page 26.



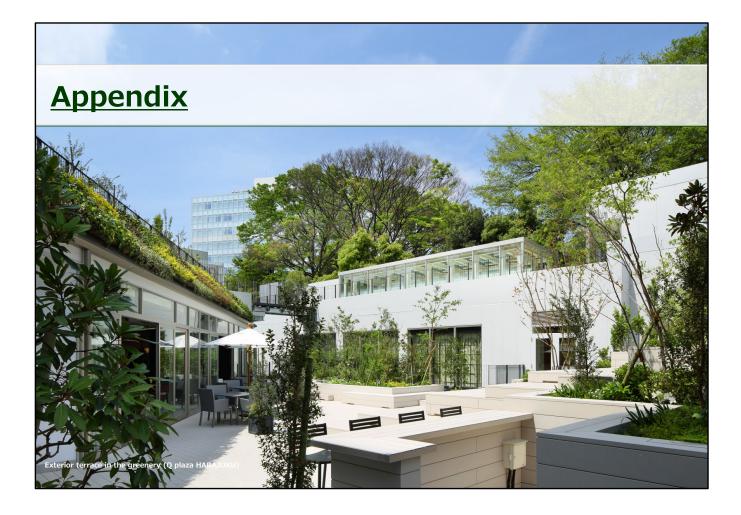


This section is our governance. At TLC REIT management, the asset management company, a new department, namely Sustainability Department, was created in April this year. Also, the Sustainability Promotion Council is now officially positioned as a part of our organization chart. By doing this, we will further improve and sophisticate our sustainability efforts.

Nine years had passed ever since our IPO. Thanks to all the involving stakeholders, we were able to finish the most recent period that ended in May 2021. We could not achieve this without your great support.

The pandemic situation is still fluid. But one encouraging development is the penetration of vaccinations in Japan. Given this situation, we are going to work proactively for external growth in preparation to post-pandemic world, as well as internal growth, particularly in our office assets. By doing so, we would like to get back into the growth trajectory as soon as possible, resulting in consistent improvement in unitholder value.

I thank you very much for your attendance today.



Appendix

Performance by Key Indicators ~ Solid Performance with Improvement in Key Indicators Even Though DPUs are Forecasted to Decrease Due to COVID-19~

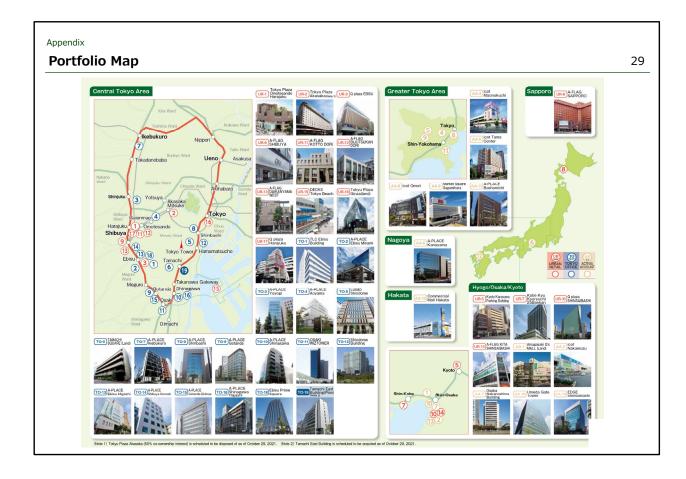
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Financial Result (FP19 en	vs. Previous period	
Operating revenue	¥14.7bn	-¥0.4bn
(Gain on sale of real estate)	(-)	-¥0.0bn
Profit	¥7.2bn	-¥0.1bn
DPU (Note 1)	¥9,401	-¥146
NAV per unit	¥455,748	-¥7,197

Management Forecast	FP20 ending Nov. 2021	FP21 ending May 2022
Operating revenue	¥15.3bn	¥14.7bn
(Gain on sale of real estate)	(¥0.3bn)	(-)
Profit	¥7.2bn	¥7.0bn
DPU	¥9,350	¥9,100

(Note 1) Includes distributions in excess of earnings of $\ensuremath{\ensuremath{\mathsf{15}}}$

Internal Growth in (FP19 ended May		vs. Previous period	Properties Under (End of Ma		vs. End of Nov. 2020	Debt finance (End of May 2021)		vs. End of Nov. 2020	
Ratio of area with increased rent	50%	+6pt	Number of properties	44	-	Interest-bearing debts	¥244.2bn	-¥0.2bn	
Increased amount	¥97mn	+¥6mn	AUM	¥509.2bn	-	LTV (book value)	46.5%	-0pt	
Increase rate	13%	-9Pt	Core asset ratio (UR+TO)	79.7%	-	Avg. remaining years to maturity	4.2years	+0.2years	
Average rent	¥22.1k	+¥0.3k	Appraisal value	¥600.9bn	-¥6.0bn	Avg. interest rate	0.54%	-0.02pt	
Rent gap	-6%	+2Pt	Unrealized gain	¥95.9bn	-¥5.4bn	Commitment line	¥21.0bn	-	
	(Note 2) Figures for "Internal Growth in Office" are calculated based on all offices of Tokyo Office properties and Activia Account properties. Increased amount refers to the amount of the total difference before and after rent revision (at contract renewal or tenant replacement) adjusted to the period covered.								

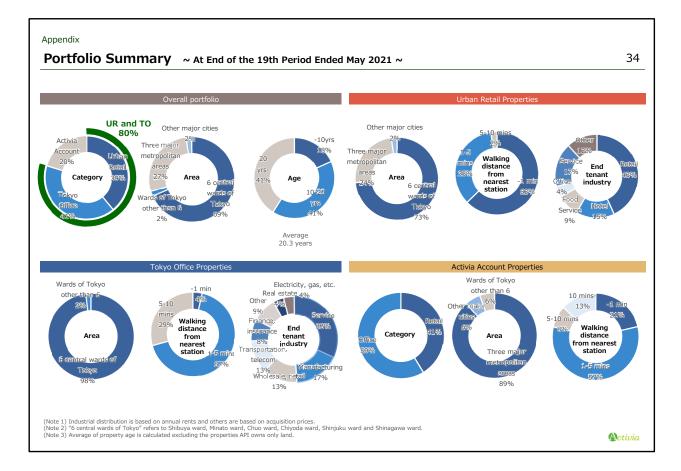


	rban Retail Properti	es (1/2) ~				3
Property name	Tokyu Plaza Omotesando Harajuku (Note 1)	Tokyu Plaza Akasaka (Note 1)	Q plaza EBISU	Kyoto Karasuma Parking Building	Kobe Kyu Kyoryuchi 25Bankan	A-FLAG SAPPORO
	Jingu-mae, Shibuya-ku, Tokyo	Nagatacho, Chiyoda-ku, Tokyo	Ebisu, Shibuya-ku, Tokyo	Moto Honenji-cho, Nakagyo-ku, Kyoto	Kyomachi, Chuo-ku, Kobe, Hyogo	Minami-Yonjo-Nishi, Chuo- Sapporo, Hokkaido
	A 1-minute walk from Tokyo Metro Chiyoda Line, etc. "Meiji Jingumae (Harajuku)" Station	A 1-minute walk from Tokyo Metro Ginza Line, etc. "Akasaka- mitsuke" Station / A 1-minute walk from Tokyo Metro Yurakucho Line, etc. "Nagatacho" Station	A 1-minute walk from JR Yamanote Line, etc., Tokyo Metro Hibiya Line "Ebisu" Station	A 1-minute walk from Hankyu Kyoto Line "Karasuma" Station A 1-minute walk from subway Karasuma Line "Shijo" Station	A 5-minute walk from Kobe subway Kaigan Line "Kyu Kyoryuchi, Daimarumae" Station A 9-minute walk from JR Tokaido Line, Hankyu Kobe Line, etc. "Sannomiya" Station	A 2-minute walk from Sapp subway Nanboku Line "Susuk Station / A 8-minute walk fr Sapporo subway Toho Lin "Hosui-susukino" Station
Construction date (Note 2)	March 2012	September 1969	August 2008	July 2006	January 2010	May 1980
	7 floors above / 2 floors underground	14 floors above / 3 floors underground	6 floors above / 1 floor underground	9 floors above / 1 floor underground	18 floors above / 3 floors underground	12 floors above / 1 floor underground
otal leasable area (Note 3)	4,918.43m ²	16,609.75m ²	4,024.88m ²	21,616.04m ²	19,653.90m	21,229.16m
Key tenant (Note 3)	Baroque Japan Limited	Tokyu Hotels Co., Ltd.	Tokyu Sports Oasis Inc.	Times24 Co., Ltd.	Plan Do See Inc.	Tokyu Hotels Co., Ltd.
lumber of tenants (Note 3)	32	90	4	2	7	12
Property name	A-FLAG SHIBUYA	Q plaza SHINSAIBASHI	A-FLAG KOTTO DORI	A-FLAG BIJUTSUKAN DORI	A-FLAG DAIKANYAMA WEST	A-FLAG KITA SHINSAIB
	CU					
Location	Udagawa-cho, Shibuya-ku, Tokyo	Shinsaibashisuji, Chuo-ku, Osaka-city, Osaka	Minami-Aoyama, Tokyo	Minami-Aoyama, Tokyo	Sarugakucho, Shibuya-ku, Tokyo	Minami Senba, Chuo-ku, Os city, Osaka
	A 4-minute walk from Tokyo Metro Ginza Line, etc., Tokyu Denentoshi Line, etc. "Shibuya" Station / A 5-minute walk from Keio Inogashira Line "Shibuya" Station / A 6-minute walk from JR Yamanote Line, etc. "Shibuya" Station	A 1-minute walk from Osaka Metro Midosuji Line, etc. "Shinsaibashi" Station	A 4-minute walk from Tokyo Metro Ginza Line, etc. "Omotesando" Station	A 7-minute walk from Tokyo Metro Ginza Line, etc. "Omotesando" Station	A 4-minute walk from Tokyu Toyoko Line "Daikanyama" Station	A 3-minute walk from Osaka I Midosuji Line "Shinsaibashi" Station
Construction date (Note 2)	June 1988	November 2007	January 1992	December 1998	April 1992	March 2008
Number of floors	5 floors above / 1 floor underground	8 floors above / 2 floors underground	5 floors above / 2 floors underground	2 floors above / 2 floors underground	4 floors above / 2 floors underground	7 floors above / 1 floor underground
otal leasable area (Note 3)	3,403.07mi	2,820.23mi	2,656.53 m	1,994.65 m	2,579.08 mi	2,538.13mi
Key tenant (Note 3)	G.U. CO., LTD.	cocokara fine Inc.	AMAN CO., LTD.	BLUE NOTE JAPAN, INC.	- (undisclosed)	PRESS Corporation Inc
lumber of tenants (Note 3)	2	6	7	4	1	5

ortfolio	~ Urban Retail Prop	perties (2/2) / Tok	yo Office Properties	(1/2) ~		
Property name	DECKS Tokyo Beach (Note)	Tokyu Plaza Ginza (Land) (Note)	Q plaza HARAJUKU (Note)			
	Daiba, Minato-ku, Tokyo	Ginza, Chuo-ku, Tokyo	Jingu-mae, Shibuya-ku, Tokyo			
Access	A 2-minute walk from Tokyo Waterfront New Transit Waterfront Line "Odaibakaihinkoen" Station / A 5-minute walk from the Tokyo Waterfront Area Rapid Transit Rinkai Line "Tokyo Teleport" Station	1-minute walk from Tokyo Metro Ginza Line, etc. "Ginza" Station (directly connected to the station)	2-minute walk from Tokyo Metro Chiyoda Line, etc. "Meiji-jingumae <harajuku>" Station</harajuku>			
	June 1996		March 2015			
	8 floors above		(Bidg. A) 11 floors above / 2 floors underground (Bidg. B) 2 floors above / 1 floor underground			
	16,119.47mi	1,130.04mi	3,378.49m			
Key tenant	CA Sega Joypolis Ltd.	Sumitomo Mitsui Trust Bank, Limited	Take and Give Needs Co., Ltd			
umber of tenants	77	1	14			
Property name	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi	A-PLACE Aoyama	Luogo Shiodome	TAMACHI SQUARE (Li
	Ebisy, Shibuya-ku,	Ebisu-Minami, Shibuya-ku,	Sendagaya, Shibuya-ku,	Kita-Aoyama, Minato-ku,	Hiqashi Shinbashi, Minato-ku,	Shiba, Minato-ku,
Location	Tokyo	Tokyo	Tokyo	Tokyo	Tokyo	Tokyo
Access	A 4-minute walk from JR Yamanote Line, etc. "Ebisu" Station / A 6-minute walk from Tokyo Metro Hibiya Line "Ebisu" Station	A 4-minute walk from JR Yamanote Line, etc. Tokyo Metro Hibiya Line "Ebisu" Station	A 3-minute walk from JR Yamanote Line, etc., Toei Oedo Line "Yoyogi" Station	A 4-minute walk from Tokyo Metro Ginza Line "Gaienmae" Station	A 4-minute walk from Toei Oedo Line, Yurikamome "Shiodome" Station / A 5-minute walk from JR Yamanote Line, etc. Tokyo Metro Ginza Line, Toei Asakusa Line, Yurikamome "Shinbashi" Station	A 2-minute walk fron Toei Asakusa Line, etc. " Station / A 4-minute walk JR Yamanote Line, etc "Tamachi" Station
onstruction date	March 1993	January 1995	February 2007	September 1966	July 2004	-
umber of floors	9 floors above / 1 floor underground	6 floors above / 1 floor underground	10 floors above / 1 floor underground	9 floors above / 1 floor underground	11 floors above / 1 floor underground	-
tal leasable area	7,342,60m ²	7.950.49m ²	3,106.17m ²	7,303,69m ²	4.476.35m ²	1.287.96m ²

	~ Tokyo Office Prop	erties (2/2) ~				32
Property name	A-PLACE Ikebukuro	A-PLACE Shinbashi	A-PLACE Gotanda	A-PLACE Shinagawa	OSAKI WIZTOWER (4-11th floors)	Shiodome Building (Note)
Location	Minami Ikebukuro, Toshima-ku, Tokyo	Shinbashi, Minato-ku, Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	Konan, Minato-ku, Tokyo	Osaki, Shinagawa-ku, Tokyo	Kaigan, Minato-ku, Tokyo
	A 6-minute walk from JR Yamanote Line, etc., Tokyo Metro Marunouchi Line, etc., Seibu Ikebukuro'' Station "Ikebukuro'' Station	A 3-minute walk from JR Yamanote Line, etc., Tokyo Metro Ginza Line, Toei Asakusa Line, Yurikamome "Shinbashi" Station	A 3-minute walk from Toei Asakusa Line "Gotanda" Station A 4-minute walk from JR Yamanote Line "Gotanda" Station	A 4-minute walk from JR Yamanote Line, etc., Keikyu Main Line "Shinagawa" Station	A 4-minute walk from JR Yamanote Line, etc., "Osaki" Station	A 3-minute walk from JR Yamar Line, etc. "Hamamatsucho" Stat A 3-minute walk from Toei Oer Line, etc. "Daimon" Station
onstruction date	October 2011	March 1999	February 2012	September 1991	January 2014	December 2007
umber of floors	7 floors above / 1 floor underground	9 floors above / 2 floors underground	10 floors above / 1 floor underground	8 floors above / 1 floor underground	25 floors above / 2 floors underground (whole building)	24 floors above / 2 floors underground
tal leasable area	3,409.73m	5,054.19m	4,028.69m	2,986.36m	7,193.28m (Sectional ownership)	28,136.05m
Property name	A-PLACE Ebisu Higashi	A-PLACE Shibuya Konnoh	A-PLACE Gotanda Ekimae	A-PLACE Shinagawa Higashi	Ebisu Prime Square (Note)	
	200					
Location	Higashi, Shibuya-ku, Tokyo	Shibuya, Shibuya-ku, Tokyo	NishiGotanda, Shinagawa-ku, Tokyo	Konan, Minato-ku, Tokyo	Hiroo, Shibuya-ku, Tokyo	
	A 6-minute walk from JR Yamanote Line, etc. "Ebisu" Station	A 4-minute walk from JR Yamanote Line, etc. "Shibuya" Station	A 1-minute walk from JR Yamanote Line, Toei Asakusa Line, Tokyu Ikegami Line "Gotanda" Station	A 7-minute walk from JR Yamanote Line, Keikyu Main Line "Shinagawa" Station	A 6-minute walk from JR Yamanote Line, etc., Tokyo Metro Hibiya Line "Ebisu" Station	
	January 1992	March 1992	November 1993	August 1985	January 1997	
umber of floors	10 floors above / 2 floors underground	8 floors above / 1 floor underground	9 floors above / 1 floor underground	8 floors above / 1 floor underground	10 floors above / 1 floor underground	
tal leasable area	4,010.69m	3,010.53mi	4.333.64mi	14.658.98mi	18,063.03mi	

Portfolio	~ Activia Account P	roperties ~				33
Property name	Amagsaki Q's MALL (Land)	icot Nakamozu	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshima Buildin
	Shioe, Amagasaki City, Hyogo	Nakamozucho, Kita-ku, Sakai City, Osaka	Mizonokuchi, Takatsu-ku, Kawasaki City, Kanagawa	Ochiai, Tama City, Tokyo	Kanayama, Naka-ku, Nagoya City, Aichi	Nakanoshima, Kita-ku, Osaka Ci Osaka
Access	A 2-minute walk from JR Tokaido Main Line, etc. "Amagasaki" Station	A 6-minute walk from Osaka Metro Midosuji Line "Nakamozu" Station / A 6-minute walk from Nankai Koya Line "Shirasagi" Station / A 8- minute walk from Nankai Koya Line "Nakamozu" Station	A 13-minute walk from Tokyu Denen Toshi Line, etc. "Takatsu" Station	A 4-minute walk from Keio Sagamihara Line "Keio Tama Center" Station, Odakyu Tama Line "Odakyu Tama Center" Station, Tama Toshi Monorail "Tama Center" Station	A 1-minute walk from Nagoya Municipal Subway Meijo Line "Kanayama" Station / A 2-minute walk from JR Chuo Line, etc., Meitetsu Nagoya Main Line "Kanayama" Station	A 1-minute walk from Keihan Nakanoshima Line "Oebashi" Sta. / A 5-minute wal from Osaka Metro Midosuji Line "Yodoyabashi" Station
		June 2007	July 1998	March 2006	February 2009	March 1984
Number of floors		3 floors above	4 floors above / 1 floor underground	15 floors above / 1 floor underground (whole building)	9 floors above / 1 floor underground	15 floors above / 3 floors underground
Total leasable area	27,465.44mi	28,098.02m ²	14,032.05m ²	5,181.58m ² (sectional ownership)	9,314.90m ²	20,226.77m ²
Property name	icot Omori	Market Square Sagamihara	Umeda Gate Tower	A-PLACE Bashamichi	Commercial Mall Hakata	EDGE Shinsaibashi
Location	Omorikita, Ota-ku, Tokyo	Shimokuzawa, Chuo-ku, Sagamihara-city, Kanagawa	Tsurunocho, Kita-ku, Osaka, Osaka	Honcho, Naka-ku, Yokohama, Kanagawa	Tokojimachi, Hakata-ku, Fukuoka-city, Fukuoka	Nishishinsaibashi, Chuo-ku, Osaka-city, Osaka
	A 3-minute walk from JR Keihintohoku Line "Omori" Station	A 15-minute walk from JR Sagamihara Line "Minamihashimoto" Station	A 3-minute walk from Hankyu Kyoto Line, etc. "Osaka Umeda" Station / A 6-minute walk from Osaka Metro Midosuji Line "Umeda" Station / A 7-minute walk from JR Tokaido Main Line "Osaka" Station	A 1-minute walk from Minatomirai Line "Bashamichi" Station A 7-minute walk from JR Negishi Line "Kannai" Station	A 16-minute walk from JR Kagoshima Main Line "Takeshita" Station	4-minute walk from Osaka Mett Midosuji Line, etc. "Shinsaibash Station / A 5-minute walk from Osaka Metro Midosuji Line etc. "Namba" Station
Construction date	March 2007	June 2014	January 2010	May 1975	November 2005	April 1986
Number of floors	7 floors above / 1 floor underground	2 floors above	21 floors above / 1 floor underground (whole building)	12 floors above / 2 floors underground	3 floors above	14 floors above / 2 floors underground
Total leasable area	6,209.78mi	15,152.42m	13,566.95m(sectional ownership)	9,710.91m	9,612.88m	15,897.10m



10 largest tena	nts by leased area	(Note 1) Total leased	Ratio of leased	Lease		nonthly rents for Toky non service fee)	o Office Properties
End-tenant	Property name	area (m)	area (%) (Note 2)	expiration (Note 4)		Tokyo Office properties	Tokyo Office properties (at IPO) (Note)
. Tokyu Hotels Co., Ltd.	Tokyu Plaza Akasaka okyu Hotels Co., Ltd. (Note 3) A-FI AG SAPPORO		7.2	2021.10 (Note 5)	May 2014 5th Period	¥19,813	¥19,400
	Tokyu Plaza Ginza (Land)(Note3)			2089.1	Nov. 2014 6th Period	¥19,230 (-2.9%)	¥19,270 (-0.7%)
. Sumitomo Mitsui Trust Bank, Limited	TAMACHI SQUARE (Land) Amagasaki Q's MALL (Land)	29,883	7.2	2074.5 2042.1	May 2015 7th Period	¥22,242 (+15.7%)	¥19,548 (+1.4%)
. Kohnan Shoji Co., Ltd.	icot Nakamozu	26,529	6.4	2027.7	Nov. 2015 8th Period	¥22,127 (-0.5%)	¥19,995 (+2.3%)
. Times24 Co., Ltd.	Kyoto Karasuma Parking Building	21,224	5.1	-	May 2016 9th Period	¥23,358 (+5.6%)	¥20,406 (+2.1%)
. Plan∙Do∙See Inc.	Kobe Kyu Kyoryuchi 25Bankan	14,195	3.4	-	Nov. 2016 10th Period	¥23,441 (+0.4%)	¥20,748 (+1.7%)
Room's TAISHODO	icot Mizonokuchi	14,032	3.4	2023.7	May 2017 11th Period	¥23,323 (-0.5%)	¥21,253 (+2.4%)
. K'S HOLDINGS CORPORATION	Market Square Sagamihara	11,864	2.8	2034.6	Nov. 2017 12th Period	¥23,510 (+0.8%)	¥21,681 (+2.0%)
NTT Communications	Shiodome Building (Note 3)	10,337	2.5	-	May 2018	¥23,761	¥21,870
. Swing Corporation	A-PLACE Shinagawa Higashi	6,489	1.6	2022.4 2023.3	13th Period Nov. 2018	(+1.1%) ¥24.420	(+0.9%) ¥21,981
0. MUFG Bank, Ltd.	icot Nakamozu icot Tama Center	5,609	1.3		14th Period	(+2.8%)	(+0.5%)
te 1) Based on the lease agreeme	A-PLACE Kanayama nts as of May 31, 2021.	.,	-		May 2019 15th Period	¥24,657 (+1.0%)	¥22,390 (+1.9%)
te 3) Tokyu Plaza Akasaka, Tokyu the co-ownership interests (te 4) "-" denotes that the data is r	ach end-tenant is the ratio to the total le r Plaza Ginza (Land) and Shiodome Buidli 50%, 30% and 35%, respectively). not disclosed due to no consent from tena	ng are calculated ints.	based on our pro	lay 31, 2021. o-rata share of	Nov. 2019 16th Period	¥25,180 (+2.1%)	¥22,919 (+2.4%)
	act at A-FLAG SAPPORO in March 2020 w d and remaining co				May 2020 17th Period	¥24,969 (-0.8%)	¥23,318 (+1.7%)
			Activia Account	Total	Nov. 2020 18th Period	¥25,199 (+0.9%)	¥23,553 (+1.0%)
Contract Period (Year)	16.4(9.2) 3.9	(3.3) 9	.0(6.5)	9.5(6.0)	May 2021	¥25,569	¥24,353

ancial Results: Balan	ce Sh	eet ~ ⁻	The 19th Pe	riod Ended May 20	21 ~				
otal assets at end of FP19 we	re ¥ 525 .	4 bn, up	¥ 0.0 bn fro	om end of the prev	ious FP				
AV per unit stood at ¥ 455,74 5.4 bn from the previous FP d						gain dec	reased to	o ¥ 95.9 b	n, dow
. Balance sheet (vs. the prev	ious FP)	(in mill	ions of yen)	2. Trend in M	AV per	unit			
	2020.11	2021.5	Channel	Net asset per unit					
	(18th)	(19th)	Change	Unrealized gain p	. ,				
Assets				437,302	451,012	458,775	460,378	462,945	455,74
Current assets	18,551	19,058	+507	437,302					
Cash and deposits, etc.	17,551	17,881	+330	116,934	118,962	126,578	128,826	131,386	124,35
Other	1,000	1,177	+176	116,934					
Non-current assets	506,826	506,320	-506						
Total property, plant and equipment	496,522	495,969	-553	320,368	332,050	332,196	331,551	331,558	331,39
Total intangible assets	9,056	9,055	-0						
Other	1,248	1,295	+46	2018.11	2019.5	2019.11	2020.5	2020.11	2021.
Total assets	525,378	525,379	+0	(14th Period)	(15th Period)	(16th Period)	(17th Period)	(18th Period)	(19th Period
Liabilities				3. Unrealize	d gain in	portfoli	0		
Interest-bearing debts	244,368	244,150	-218	Portfolio unrealize			•		
Short-term borrowings	6,518	- 1	-6,518	Total book value	at end of perio	d (¥ million)			
Current portion of long-term borrowings	26,250	27,850	+1,600	511 607	590,567	594,252	605,626	606,906	600,92
Investment corporation bonds	21,500	22,800	+1,300	511,687	91,746	97,620	99,353	101,328	95,902
Long-term borrowings	190,100	193,500	+3,400	81,702					
Leasehold and guarantee deposits, etc.	25,304	25,647	+342						
Total liabilities	269,672	269,797	+124	420.004	498,820	496,631	506,272	505,577	505,024
Net assets				429,984					
Unitholders' capital	248,370	248,370	-						
Surplus	7,334	7,210	-124	2010.11	2010 5	2010.11	2020 5	2020 11	
Total net assets	255,705	255,581	-124	2018.11 (14th	2019.5 (15th	2019.11 (16th	2020.5 (17th	2020.11 (18th	2021. (19th
Total liabilities and net assets	525,378	525,379	+0	(14th Period)	(15th Period)	(16th Period)	(17th Period)	(18th Period)	Period

続いて、第14期末の貸借対照表です。

第14期末は、資産合計4,454億円、負債合計2,216億円、純資産合計2,238億円となりました。

第14期は期中の物件取得がなかったため、前期比較では大きな変動はなく、LTVはほぼ横ばいの44.8%となりました。

また含み益は、キャップレートの低下や内部成長によるNOIの改善により鑑定評価額の増加した結果、対前期 76億円増の817億円にまで拡大しました。

次頁をご覧ください。

Financial Results: Statement of Income ~ The 19th Period Ended May 2021 ~

	Result of Period ended May 2021	Difference from Result of Period ended Nov. 2020	Forecast for Period ended May 2021 (As of Jan. 15,2021)	(in millions of yer Difference from previous forecast for Period ended May 2021
Rent and common service fee	13,386	-241 - Closure -129, temporary reduction+268	13,419	-33 -Closure-129
Parking lot fees and usages fees for warehouse	377	-3 Downtime-216, rent revision+41	386	-8 Temporary reduction, downtime,etc. + 77
Utility charge reimbursement	722	-171 Sales-linked rent at hotel-186	964	-242
Other revenue	228	84 Cancellation penalty+41	157	71 Lease penalty+121
otal leasing business revenue	14,715	-331	14,927	-212
Gain on sales of real estate properties	0	-27 Edge Shinsaibashi-26	0	0
Operating revenue	14,715	-358	14,928	-212
Management operation expenses	1,325	48 Increase in leasing fees+60	1,342	-17
Utilities expenses	722	-169	922	-200
Tax and public dues	1,281	12	1,283	-2
Repair & maintenance expenses	384	-58	305	79
Other expenses related leasing business	295	-67	339	-44
otal expenses related to leasing business	4,009	-234	4,193	-183
IOI(excl. gain on sales)	10,705	-97	10,734	-29
Depreciation, etc.	1,360	15	1,354	6
OI after depreciations (excl. gain on sales)	9,345	-112	9,380	-35
rofit(loss) from real estate leasing business inclu. Gain on sales)	9,345	-139	9,380	-35
General administrative expenses	1,244	-12 Management fee-15	1,247	-3 Management fee+4
perating profit	8,101	-127	8,132	-32
Total non-operating expenses	850	-21 Interest payment-20	974	-122 Interest payment-122
Ordinary profit	7,250	-113	7,158	92
Profit	7,249	-113	7,157	92
PPU	¥9.401	-¥146	¥9,280	+¥121

Financial Forecasts ~ The 20th Period Ending Nov. 2021 and the 21st Period Ending May 2022 ~

	Forecast for Period ending Nov. 2021	Difference from Result of Period ended May 2021	Forecast for Period ending May 2022	(in millions of yen Difference from previous Forecast for Period ending Nov. 2021
Rent and common service fee	13,424	38 Closed+129, temporary reduction-99	13,447	23 Temporary reduction+26, downtime +106
Parking lot fees and usages fees for warehouse	387	10 Rent revision+49, asset reshuffle-20	361	-26 Rent revision+114
Utility charge reimbursement	1,047	325	798	-249 Asset reshuffle-234
Other revenue	178	-49	52	-126 Cancellation penalty-105
Total leasing business revenue	15,038	323	14,660	-378
Gain on sales of real estate properties	260	260 TP Akasaka+260	0	-260
Operating revenue	15,299	583	14,660	-638
Management operation expenses	1,306	-20 Asset reshuffle-11	1,230	-76 Asset reshuffle-52
Utilities expenses	1,045	323	883	-163
Tax and public dues	1,383	103 Ebisu P+69, TP Akasaka+45	1,284	-99 Asset reshuffle-115
Repair & maintenance expenses	250	-133	263	13
Other expenses related leasing business	360	65	385	25
Total expenses related to leasing business	4,346	337	4,046	-300
NOI(excl. Gain on sales)	10,692	-14	10,613	-78
Depreciation, etc.	1,369	10 Existing Properties+15, asset reshuffle-4	1,354	-15 Asset reshuffle-27
NOI after depreciations (excl. Gain on sales)	9,322	-23	9,259	-63
Profit(loss) from real estate leasing business (inclu. Gain on sales)	9,582	237	9,259	-323
General administrative expenses	1,392	147 General meeting cost+5, not deductible+55	1,236	-156 Not deductible-55
Operating profit	8,190	89	8,023	-167
Total non-operating expenses	978	126 Interest payment + 126	1,003	25 Interest payment+25
Ordinary profit	7,212	-37	7,019	-193
Profit	7,211	-39	7,018	-193
DPU	¥9,350	-¥51	¥9,100	-¥250

Balance Sheets & Statement of Income (Detail) ~ The 19th Period Ended May 2021 ~

1. Balance Sheet

	18th Period ended Nov. 2020	19th Period ended May 2021
sets		
Current assets		
Cash and deposits	14,125,013	14,227,97
Cash and deposits in trust	3,426,066	3,653,88
Operating accounts receivable	645,887	601,41
Prepaid expenses	349,034	569,14
Other	5,694	6,56
Total current assets	18,551,695	19,058,973
Non-current assets		
Property, pland and equipment		
Buildings in trust	85,235,526	85,760,00
Accumulated depreciation	-15,209,363	-16,450,30
Buildings in trust, net	70,026,162	69,309,70
Structures in trust	741,007	805,35
Accumulated depreciation	-233,660	-252,55
Structures in trust, net	507,346	552,80
Machinery and equipment in trust	1,397,285	1,422,96
Accumulated depreciation	-425,855	-462,94
Machinery and equipment in trust, net	971,430	960,02
Tools, furniture and fixtures in trust	282,268	302,46
Accumulated depreciation	-161,686	-181,13
Tools, furtniture and fixtures in trust, net	120,582	121,33
Land in trust	424,862,322	424,862,32
Construction in progress in trust	34,458	163,00
Total property, plant and equipment	496,522,302	495,969,18
Intangible assets		
Leasehold leasehold interests in trust	9,055,086	9,055,08
Other	932	67
Total intangible assets	9.056.018	9,055,76
Investments and other assets	5,050,010	5,055,70
Long-term prepaid expenses	1,102,057	1,144,62
Deferred tax assets	16	
Other	38,322	38,32
Total investments and other assets	1,140,397	1,182,95
Total non-current assets	506,718,718	506,207,90
Deferred assets		
Investment corporation bond issuance costs	108,108	112,21
Total deferred assets	108.108	112.21
Total assets	525,378,522	525,379,08

		18th Period	19th Period
		ended Nov. 2020	ended May 2021
iabilitie			
Curi	rent liabilities		
	Operating accounts payable	1,033,314	1,078,24
	Short-term borrowings	6,518,000	
	Current portion of long-term borrowings Accounts payable-other	26,250,000 86,271	27,850,000
	Accounts payable-other Accrued expenses	945.284	918.72
	Income taxes payable	941	63
	Accrued consumption taxes	318,300	263,79
	Advances received	538,488	695,61
	Deposits received	575	75:
	Other	0	
	Total current liabilities	35,691,175	30,821,49
Non	n-current liabilities		
	Investment corporation bonds	21,500,000	22,800,00
	Long-term borrowings	190,100,000	193,500,00
	Leasehold and guarantee deposits received in trust	22,353,035	22,636,35
	Derivatives	28,584	39,64
	Total non-current liabilities	233,981,620	238,976,003
	rotarnon canent haomaes		
	al liabilities	269,672,796	269,797,494
let asse	al liabilities		
let asse	al liabilities ts tholders' equity	269,672,796	269,797,494
et asse	al liabilities		269,797,494
et asse	al liabilities ts tholders' equity	269,672,796	269,797,49 248,370,844
et asse	al Habilities ts tholders' equity Unitholders' capital	269,672,796 248,370,846	269,797,49 248,370,84
let asse	al liabilities ts tholders' equity Unitholders' capital Deduction from unitholders' capital Allowance for temporary	269,672,796 248,370,846 0	269,797,494 248,370,844 1 -28,53
let asse	al liabilities ts tholders' equity Unitholders' capital Deduction from unitholders' capital Allowance for temporary difference adjustments Total deduction from unitholders'	269,672,796 248,370,846 0 -3,084	269,797,494 248,370,844 -28,533 -28,533
let asse	I Habilities ts tboders' equity Unitholders' capital Deduction from unitholders' capital Allowance for temporary difference adjustments Total deduction from unitholders' capital	269,672,796 248,370,846 0 -3,084 -3,084	269,797,494 248,370,844 -28,533 -28,533
let asse	al liabilities ts tholders' equity Unitholders' capital Deduction from unitholders' capital Allowance for temporary difference adjustments Total deduction from unitholders' capital Unitholders' capital(net)	269,672,796 248,370,846 0 -3,084 -3,084	269,797,494 248,370,84 -28,53 -28,53 248,342,31
let asse	al liabilities ts tholders' equity Unitholders' capital Deduction from unitholders' capital Allowance for temporary difference adjustments Total deduction from unitholders' capital Unitholders' capital(net) Surplus Unappropriated retained earnings	269,672,796 248,370,846 0 -3,084 -3,084 248,367,761	269,797,494 248,370,844 -28,533 248,342,311 7,278,921
let asse	I Habilities ts Unitholders' capital Deduction from unitholders' capital Allowance for temporary difference adjustments Total deduction from unitholders' capital Unitholders' capital(net) Surplus Unappropriated retained earnings (undisposed loss)	269,672,796 248,370,846 0 -3,084 248,367,761 7,366,549	269,797,494 248,370,84 -28,53 248,342,31 7,278,92 7,278,92 7,278,92
let asse Unit	al liabilities ts tholders' equity Unitholders' capital Deduction from unitholders' capital Allowance for temporary difference adjustments Total deduction from unitholders' capital Unitholders' capital(net) Surplus Unapposed loss) Total surplus	269,672,796 248,370,846 0 -3,084 248,367,761 7,366,549 7,366,549	269,797,494 248,370,84 -28,53 248,342,31 7,278,92 7,278,92 7,278,92
let asse Unit	I I Itabilities ts ts tubders' capital Deduction from unitholders' capital Allowance for temporary difference adjustments Total deduction from unitholders' capital Unitholders' capital(net) Surplus Unitholders' capital(net) Total surplus Total surplus Total surplus Total surplus	269,672,796 248,370,846 0 -3,084 248,367,761 7,366,549 7,366,549	269,797,49 248,370,84 -28,53 248,342,31 7,278,92 255,621,23
let asse Unit	al liabilities ts tholders' equity Unitholders' capital Deduction from unitholders' capital Allowance for temporary difference adjustments Total eduction from unitholders' capital Unitholders' capital(net) Surplus Unapposited retained earnings (Undisposed Loss) Total surplus Total untholders' equity ution, variasition, adjustments and others	269,672,796 248,370,846 0 -3,084 248,367,761 7,366,549 7,366,549 255,734,310	269,797,49 248,370,84 -28,53 248,342,31 7,278,92 7,278,92 255,621,23 -39,64
let asse Unit	al liabilities ts tbiolders' capital Deduction from unitholders' capital Allowance for temporary difference adjustments Total deduction from unitholders' capital Unitholders' capital(net) Surplus Unapposed loss) Total surplus Total unitholders' equity uation, radiastance, adjustments and others Deferred gains or losses on hedges	269,672,796 248,370,846 0 -3,084 248,367,761 7,366,549 255,734,310 -28,584	

2.Statement of Income

	LIICOIIC	thousands of yen)
	18th Period ended Nov. 2020	19th Period ended May 2021
Operating revenue		
Leasing business revenue	14,009,287	13,765,352
Other leasing business revenue	1,037,494	950,325
Gain on sales of real estate	26,732	,
Total operating revenue	15,073,515	14,715,678
Operating expenses		
Expenses related to leasing business	5,588,521	5,369,825
Asset management fee	1,120,034	1,104,682
Asset custody fee	14,905	14,884
Administrative service fees	37,280	37,015
Renumeration for directors (and other officers)	3,300	3,300
Other operating expenses	81,227	84,835
Total operating expenses	6,845,268	6,614,543
Operating profit or loss	8,228,246	8,101,135
Non-operating income		
Interest income	78	85
Reversal of distributions payable	1,158	1,188
Insurance claim income	7,334	
Other	-	
Total non-operating income	8,570	1,273
Non-operating expenses		
Interest expenses	634,346	598,377
Interest expenses on investment corporation bonds	46,159	57,807
Amortization of investment corporation bond issuance costs	7,684	8,841
Borrowing related expenses	184,162	186,412
Other	500	500
Total non-operating expenses	872,851	851,939
Ordinary profit or loss	7,363,965	7,250,469
Profit or loss before income taxes	7,363,965	7,250,469
Income taxes-current	953	650
Income taxes-deffered Total income taxes	-5	14
Profit or loss	7,363,018	7,249,804
Retained earnings or loss brought	7,363,018	7,249,804
forward	3,530	29,124
Unappropriated retained earnings (undisposed loss)	7,366,549	7,278,928
		Activia

														(in thc	ousands of ye
							Urb	oan Retail proper	rties						
	Tokyu Plaza Omotesando Harajuku (Note 1)	Tokyu Plaza Akasaka (Note 1)	Q plaza EBISU	Kyoto Karasuma Parking Building	Kobe Kyu Kyoryuchi 25Bankan	A-FLAG SAPPORO	A-FLAG SHIBUYA	Q plaza SHINSAIBASHI	A-FLAG KOTTO DORI	A-FLAG BIJUTSUKAN DORI	A-FLAG DAIKANYAMA WEST	A-FLAG KITA SHINSAIBASHI	DECKS Tokyo Beach I (Note 1)	Tokyu Plaza Ginza (Land) (Note 1)	Q plaza HARAJUKI (Note 1)
Revenues related to ent business	934,488	509,391	270,470	(Note 2)	691,126	396,817	215,721	345,493	116,753	124,526	(Note 2)	94,199	440,509	581,063	229,32
Rent revenue-real estate	886,891	439,110	242,944	(Note 2)	645,159	334,045	209,911	334,368	112,782	119,079	(Note 2)	87,161	343,080	581,063	216,1
Other lease business revenue	47,596	70,280	27,526	(Note 2)	45,967	62,772	5,809	11,124	3,970	5,446	(Note 2)	7,038	97,429	-	13,2
Expense related to rent siness	236,097	223,608	58,026	49,828	182,010	192,078	41,920	46,747	30,863	30,485	31,169	21,166	297,757	105,510	67,
Management operation expenses	87,939	80,937	16,377	3,930	75,457	99,428	12,525	9,970	8,541	3,947	8,034	5,472	107,156	-	18,
Utilities expenses	18,274	39,513	20,013	-	40,723	47,076	5,575	9,830	4,613	4,214	300	7,030	74,950		9,
Tax and public dues	68,962	69,989	8,989	39,110	48,866	24,911	11,496	16,943	13,982	2,170	14,412	6,672	56,992	105,203	36
Insurance	253	562	101	211	892	852	70	89	99	49	82	59	614		
Repair and maintenance expenses	5,076	25,079	1,277	5,600	10,615	14,624	11,197	5,960	1,618	1,503	4,381		14,503		
Other expenses related to rent	55,590	7,526	11,266	975	5,455	5,184	1,054	3,953	2,007	18,601	3,958	1,932	43,539	306	1
NOI)-2)	698,390	285,782	212,443	(Note 2)	509,116	204,739	173,800	298,745	85,889	94,040	(Note 2)	73,032	142,752	475,553	161
Depreciation and other ote 3)	52,214	38,733	18,290	15,825	123,051	77,238	9,637	16,863	5,215	7,199	4,956	5,573	27,376		e
come (loss) from rent usiness (3-4)	646,175	247,049	194,153	(Note 2)	386,064	127,500	164,163	281,881	80,674	86,841	(Note 2)	67,459	115,376	475,553	154

(Note 1) As for Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, DECKS Tokyo Beach, Tokyu Plaza Ginza (Land) and Q plaza HARAJUKU are presented in proportion to our respective pro-rata share of the co-ownership (75%, 50%, 49%, 30% and 60%).
(Note 2) Not disclosed as consent from tenant is not obtained.
(Note 3) Depreciation and other includes loss on retirement of non-current assets. Same applies hereafter in the slides on the overview of lease, profit and loss of properties.

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													-			(in thousan	da
								Toky	o Office prop	erties						(in thousan	as or yen)
	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi	A-PLACE Aoyama	Luogo Shiodome	Tamachi Square (Land)	A-PLACE Ikebukuro	A-PLACE Shinbashi	A-PLACE Gotanda	A-PLACE Shinagawa	OSAKI WIZTOWER	Shiodome Building (Note 1)	A-PLACE Ebisu Higashi	A-PLACE Shibuya Konnoh	A-PLACE Gotanda Ekimae	A-PLACE Shinagawa Higashi	Ebisu Prime Square (Note 1)
Revenues related to rent	319,044	361,515	127,614	299,819	172,609	62,502	(Note 2)	207,491	201,888	142,576	372,519	1,506,716	188,603	134,969	170,092	563,387	804,18
Rent revenue-real estate	305,914	350,749	122,725	287,725	164,327	62,502	(Note 2)	195,823	193,556	137,740	329,325	1,443,523	180,640	130,250	164,799	537,386	699,925
Other lease business revenue	13,130	10,766	4,888	12,094	8,282	-	(Note 2)	11,668	8,331	4,835	43,193	63,192	7,962	4,718	5,292	26,001	104,25
Expense related to rent pusiness	73,011	134,617	39,029	66,312	69,921	9,387	31,970	51,351	41,046	30,163	104,701	325,877	37,601	30,586	57,552	124,671	235,76
Management operation expenses	24,935	55,357	15,805	23,624	16,043	-	11,172	16,957	15,351	9,886	72,110	105,571	12,668	12,164	20,741	46,912	64,96
Utilities expenses	10,614	15,382	6,699	13,658	7,238	-	7,988	10,550	7,592	4,858	5,172	49,900	7,034	5,278	7,627	21,031	87,88
Tax and public dues	17,432	33,391	10,722	23,496	20,435	9,130	10,808	15,710	14,192	11,829	23,616	125,023	14,007	9,692	18,259	49,544	3,83
Insurance	264	337	114	248	213	-	112	189	152	104	445	895	138	106	158	627	85
Repair and maintenance expenses	9,774	20,922	4,212	1,182	24,016	-	361	2,171	1,456	2,118	1,415	23,184	2,147	1,673	5,469	2,851	66,54
Other expenses related to rent	9,989	9,224	1,475	4,103	1,974	256	1,526	5,773	2,300	1,366	1,941	21,301	1,604	1,671	5,295	3,704	11,67
3NOI (1-2)	246,033	226,898	88,584	233,507	102,687	53,114	(Note 2)	156,140	160,842	112,412	267,817	1,180,838	151,001	104,382	112,539	438,716	568,41
Depreciation and other	43,896	32,290	15,455	23,455	36,476	-	20,685	23,025	26,967	9,139	48,275	153,595	23,711	13,392	14,126	31,117	44,74
ncome (loss) from rent ousiness (③-④)	202,137	194,608	73,129	210,051	66,211	53,114	(Note 2)	133,115	133,875	103,272	219,541	1,027,243	127,289	90,990	98,413	407,598	523,67

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Append	lix										
Ove	rview of Lea	se, Pr	ofit a	nd Los	SS ~ Th	e 19th P	eriod En	ded May	/ 2021 ~	(3/3)	
							Activia Accou	int properties			

	Amagasaki Q's MALL (Land)	icot Nakamozu	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshima Building	icot Omori	Market Square Sagamihara	Umeda Gate Tower	A-PLACE Bashamichi	Commercial Mall Hakata	EDGE Shinsaibashi
①Revenues related to rent business	356,784	310,917	(Note)	142,367	288,978	548,868	220,833	(Note)	460,478	196,191	192,092	578,890
Rent revenue-real estate	356,784	310,887	(Note)	135,075	272,662	527,508	197,800	(Note)	432,371	181,868	159,124	512,234
Other lease business revenue	-	30	(Note)	7,291	16,316	21,360	23,033	(Note)	28,106	14,322	32,968	66,655
②Expense related to rent business	56,416	44,089	20,880	39,240	84,868	167,733	49,626	36,026	105,542	58,829	65,585	202,332
Management operation expenses	-	5,988	2,555	16,539	26,760	55,905	10,131	16,039	36,947	20,234	20,667	51,268
Utilities expenses	-	30	-	9,036	18,412	31,693	20,901	3,975	23,195	15,323	20,222	30,095
Tax and public dues	56,159	30,266	10,071	11,720	27,552	56,101	12,471	13,595	35,380	17,219	12,554	61,403
Insurance	-	306	133	216	341	1,018	143	179	501	400	165	614
Repair and maintenance expenses	-	6,585	7,359	635	7,715	17,206	4,528	100	5,484	2,888	4,603	55,327
Other expenses related rent	256	912	760	1,093	4,085	5,808	1,450	2,135	4,032	2,762	7,370	3,622
3NOI (1-2)	300,368	266,827	(Note)	103,126	204,110	381,134	171,206	(Note)	354,935	137,362	126,507	376,558
④Depreciation and other	-	35,147	8,345	19,169	52,453	92,633	18,390	23,638	67,938	34,146	15,957	22,949
Income (loss) from rent business (3-④)	300,368	231,680	(Note)	83,957	151,657	288,501	152,816	(Note)	286,997	103,215	110,550	353,609

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(in thousands of yen)

Financial	Hig	hligh	ts ~	From	the 4	th Peri	od End	led No	v. 2013	3~								43
in millions of yen)	Nov. 2013 (FP4)	May 2014 (FP5)	Nov. 2014 (FP6)	May 2015 (FP7)	Nov. 2015 (FP8)	May 2016 (FP9)	Nov. 2016 (FP10)	May 2017 (FP11)	Nov. 2017 (FP12)	May 2018 (FP13)	Nov. 2018 (FP14)	May 2019 (FP15)	Nov. 2019 (FP16)	May 2020 (FP17)	Nov. 2020 (FP18)	May 2021 (FP19)	Nov.2021 (FP20) (Forecast)	May 20 (FP21 (Foreca
Total real estate leasing business revenues	6,124	7,778	8,174	9,120	9,500	10,175	10,917	12,107	12,720	13,327	13,815	14,502	15,199	14,840	15,046	14,715	15,038	14,60
Gain on sales of real					200							341	343	143	26		260	[
estate properties Revenue from leasing business (including gain on sales of properties)	6,124	7,778	8,174	9,120	9,701	10,175	10,917	12,107	12,720	13,327	13,815	14,843	15,542	14,984	15,073	14,715	15,299	14,6
Expenses related to lease business	1,456	1,889	2,174	2,323	2,494	2,409	2,781	2,922	3,319	3,471	3,809	3,674	4,165	4,136	4,243	4,009	4,346	4,0
Management operation expenses	425	638	693	825	822	869	917	1,037	1,062	1,225	1,236	1,235	1,252	1,286	1,278	1,325	1,306	1,2
Utilities expenses	371	524	593	627	658	629	652	682	791	836	1,001	940	1,011	841	892	722	1,045	8
Tax and public	433	457	575	578	643	649	772	778	887	895	988	998	1,087	1,110	1,268	1,281	1,383	1,2
dues Insurance	5	7	7	8	6	7	7	8	9	8	8	9	11	. 12	12	. 13	. 12	¦
Repair and maintenance expenses	71	114	142	118	202	78	231	197	304	235	281	189	436	312	441	384	250	2
Other expenses related to lease business	150	146	161	165	161	175	201	217	264	269	292	300	365	571	349	282	347	3
NOI	4,668	5,889	6,000	6,796	7,006	7,766	8,135	9,185	9,400	9,855	10,006	10,827	11,034	10,704	10,803	10,705	10,692	10,6
NOI yield(%)	5.10	5.23	4.98	4.93	4.84	4.79	4.73	4.63	4.61	4.61	4.64	4.42	4.42	4.16	4.24	4.19	4.22	4.
Depreciations, etc.	518	743	763	887	928	989	1,051	1,175	1,189	1,234	1,267	1,298	1,298	1,334	1,344	1,360	1,369	1,3
Profit (loss) from real estate leasing business	4,149	5,145	5,237	5,909	6,078	6,776	7,083	8,009	8,211	8,620	8,739	9,528	9,735	9,369	9,458	9,345	9,322	9,2
Loss on sales of real	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit (loss) from real estate leasing business (incl. gain or loss on sales of real estate properties)	4,149	5,138	5,237	5,909	6,278	6,776	7,083	8,009	8,211	8,620	8,739	9,869	10,078	9,513	9,484	9,345	9,582	9,2
General and administrative expenses	507	558	643	710	818	849	922	1,029	1,136	1,149	1,192	1,270	1,398	1,307	1,256	1,244	1,392	1,2
Operating profit	3,642	4,580	4,594	5,199	5,460	5,926	6,161	6,980	7,074	7,471	7,546	8,599	8,680	8,206	8,228	8,101	8,190	8,0
Non-operating income	4	2	5	3	5	8	3	3	1	0	1	0	1	10	8	1	-	
Non-operating expenses	459	584	567	619	674	737	754	830	858	860	850	873	863	883	872	851	978	1,0
Ordinary profit	3,187	3,998	4,032	4,583	4,790	5,197	5,410	6,152	6,218	6,611	6,697	7,726	7,818	7,333	7,363	7,250	7,212	7,0
Profit	3,186	3,997	4,031	4,582	4,789	5,196	5,409	6,151	6,217	6,610	6,696	7,725	7,817	7,332	7,363	7,249	7,211	7,

raisal Va	lues (of Properties	~ At	End of th	e 19th P	eriod En	ded May	31, 2021	~		
							Appraisal value		Difference from	(i Difference from	in millions of yen Difference from
		Property name Acq	uisition price 1 (A)	Investment ratio B (%) M	ook value as of ay 31, 2021 (B)	As of Nov. 30, 2020 (C)	As of May 31, 2021 (D)	Cap rate as of May 31, 2021	previous period (D-C)	acquisition price (D-A)	book value (D-B)
	UR-1	Tokyu Plaza Omotesando Harajuku (Note 1)	45,000	8.8%	44,573	62,775	61,275	2.7%	-1,500	16,275	16,702
	UR-2	Tokyu Plaza Akasaka (Note 1)	11,450	2.2%	11,570	14,500	10,800	4.3%	-3,700	-650	-770
	UR-3	Q plaza EBISU	8,430	1.7%	8,160	11,700	11,700	3.2%	0	3,270	3,540
	UR-5	Kyoto Karasuma Parking Building	8,860	1.7%	8,660	10,600	10,400	4.7%	-200	1,540	1,740
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	21,330	4.2%	20,209	27,100	26,800	3.8%	-300	5,470	6,591
	UR-8	A-FLAG SAPPORO	4,410	0.9%	4,780	7,670	7,670	5.4%	0	3,260	2,890
	UR-9	A-FLAG SHIBUYA	6,370	1.3%	6,358	7,880	7,910	3.9%	30	1,540	1,552
	UR-10	Q plaza SHINSAIBASHI	13,350	2.6%	13,380	14,600	14,300	3.6%	-300	950	920
URBAN RETAIL	UR-11	A-FLAG KOTTO DORI	4,370	0.9%	4,388	4,840	4,850	3.4%	10	480	462
	UR-12 UR-13	A-FLAG BIJUTSUKAN DORI	4,700 2,280	0.9%	4,708 2,433	4,860 2,400	4,860	3.5% 3.9%	0 -100	160 20	152 -133
	UR-13 UR-14	A-FLAG DAIKANYAMA WEST A-FLAG KITA SHINSAIBASHI	2,280 4,725	0.4%	2,433 4,830	2,400 4,720	2,300 4,670	3.9%	-100	-55	-133
	UR-15	DECKS Tokyo Beach (Note 1)	12,740	2.5%	12,932	12,691	12,642	4.0%	-49	-98	-290
	UR-16	Tokyu Plaza Ginza (Land) (Note 1)	37,500	7.4%	37,895	39,000	39,000	2.6%	0	1,500	1,105
	UR-17	Q plaza HARAJUKU (Note 1)	13,200	2.6%	13,313	13,300	12,800	3.0%	-500	-400	-513
		Subtotal	198,715	39.0%	198,195	238,636	231,977	-	-6,659	33,262	33,781
	TO-1	TLC Ebisu Building	7,400	1.5%	7,160	12,100	11,900	3.6%	-200	4,500	4,740
	TO-2	A-PLACE Ebisu Minami	9,640	1.9%	9,449	15,700	15,900	3.5%	200	6,260	6,451
	TO-3	A-PLACE Yoyogi	4,070	0.8%	3,832	4,930	4,880	3.9%	-50	810	1,048
	TO-4	A-PLACE Aoyama	8,790	1.7%	8,535	10,300	10,700	3.9%	400	1,910	2,165
	TO-5	Luogo Shiodome	4,540	0.9%	4,349	6,390	6,390	3.5%	0	1,850	2,041
	TO-6 TO-7	TAMACHI SQUARE (Land) (Note2)	2,338 3,990	0.5%	2,362 3,654	2,840	2,840 5,470	3.4% 3.9%	0 -90	502 1,480	478
TO	TO-8	A-PLACE Ikebukuro A-PLACE Shinbashi	5,650	1.1%	5,751	5,560 7,330	7,330	3.9%	-90	1,480	1,810
	TO-9	A-PLACE Gotanda	5,730	1.1%	5,401	7,990	8,180	3.5%	190	2,450	2,779
TOKYO OFFICE	TO-10	A-PLACE Shinagawa	3,800	0.7%	3,773	6,230	6,250	3.4%	20	2,450	2,477
TOKIO OFFICE	TO-11	OSAKI WIZTOWER	10,690	2.1%	10,471	14,500	14,600	3.3%	100	3,910	4,129
	TO-12	Shiodome Building (Note 1)	71,600	14.1%	70,502	77,700	78,050	3.3%	350	6,450	7,548
	TO-13	A-PLACE Ebisu Higashi	7,072	1.4%	7,013	7,720	7,670	3.7%	-50	598	657
	TO-14	A-PLACE Shibuya Konnoh	4,810	0.9%	4,921	5,740	5,700	3.6%	-40	890	779
	TO-15	A-PLACE Gotanda Ekimae	7,280	1.4%	7,617	7,950	7,810	3.8%	-140	530	193
	TO-16	A-PLACE Shinagawa Higashi	18,800	3.7%	18,790	21,600	21,600	3.8%	0	2,800	2,810
	TO-18	Ebisu Prime Square (Note 1)	30,700	6.0%	31,044	31,200	31,300	3.4%	100	600	256
	AA-1	Subtotal Amagasaki Q's MALL (Land)	206,900	40.6%	204,632	245,780 14,200	246,570 14,200	4.2%	790	39,670 2,200	41,937 2,087
	AA-1 AA-2	icot Nakamozu	8,500	1.7%	7,977	10,600	14,200	4.2%	0	2,200	2,623
	AA-4	icot Nizonokuchi	2,710	0.5%	2,587	3,240	3,240	5.4%	0	530	2,623
	AA-5	icot Tama Center	2,840	0.6%	2,558	3,960	3,950	5.0%	-10	1,110	1,392
	AA-6	A-PLACE Kanayama	6,980	1.4%	6,132	8,780	8,600	5.1%	-180	1,620	2,468
	AA-7	Osaka Nakanoshima Building	11,100	2.2%	11,133	16,300	16,700	3.8%	400	5,600	5,567
	AA-8	icot Omori	5,790	1.1%	5,676	6,870	6,860	4.3%	-10	1,070	1,184
ACTIVIA ACCOUNT	AA-9	Market Square Sagamihara	4,820	0.9%	4,591	5,010	5,010	5.3%	0	190	419
	AA-10	Umeda Gate Tower	19,000	3.7%	19,107	21,400	21,400	3.7%	0	2,400	2,293
	AA-11	A-PLACE Bashamichi	3,930	0.8%	4,036	4,740	4,760	4.8%	20	830	724
	AA-12	Commercial Mall Hakata	6,100	1.2%	6,289	6,090	5,960	4.8%	-130	-140	-329
	AA-13	EDGE Shinsaibashi	19,800	3.9%	19,991	21,300	21,100	3.8%	-300	1,200	1,009
	Total	Subtotal	103,570 509,185	20.3%	102,196 505.024	122,490 606,906	122,380 600,927		-110	18,810 91,742	20,183

Portfolio Appraisal Values Status/PML (1/2)

												(in millions	of yen)	
			Acquisition	Investment	Appraisal		Capitalization value							
Category	Property #	Property name	price (A)	ratio (%)	agency (Note 1)	Appraisal value	Direct capitalization method	Capitalization method	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate(%)	NOI (Note 2)	PML (%)	
	UR-1	Tokyu Plaza Omotesando Harajuku (Note 3)	45,000	8.8%	J	61,275	62,025	2.7%	60,450	2.4%	2.8%	1,673		
	UR-2	Tokyu Plaza Akasaka (Note 3)(Note 4)	11,450	2.2%	Т	10,800	11,000	4.3%	10,700	4.2%	4.3%	579		
	UR-3	Q plaza EBISU (Note 5)	8,430	1.7%	Т	11,700	11,900	3.2%	11,600	3.4%/3.3%	3.4%	383		
	UR-5	Kyoto Karasuma Parking Building	8,860	1.7%	D	10,400	10,400	4.7%	10,400	4.7%	4.9%	507		
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	21,330	4.2%	J	26,800	27,300	3.8%	26,200	3.6%	4.0%	1,051		
ID	UR-8	A-FLAG SAPPORO(Note 4)	4,410	0.9%	D	7,670	7,690	5.4%	7,660	5.2%	5.6%	485		
UK	UR-9	A-FLAG SHIBUYA	6,370	1.3%	D	7,910	7,970	3.9%	7,890	3.7%	4.1%	321		
RBAN RETAIL	UR-10	Q plaza SHINSAIBASHI	13,350	2.6%	V	14,300	14,200	3.6%	14,400	3.4%	3.8%	514		
	UR-11	A-FLAG KOTTO DORI	4,370	0.9%	D	4,850	4,860	3.4%	4,850	3.1%	3.5%	173		
	UR-12	A-FLAG BIJUTSUKAN DORI	4,700	0.9%	J	4,860	4,950	3.5%	4,770	3.3%	3.7%	175		
	UR-13	A-FLAG DAIKANYAMA WEST	2,280	0.4%	V	2,300	2,320	3.9%	2,270	3.7%	4.1%	85		
	UR-14	A-FLAG KITA SHINSAIBASHI	4,725	0.9%	V	4,670	4,750	3.9%	4,580	3.6%	4.0%	187		
	UR-15	DECKS Tokyo Beach (Note 3)	12,740	2.5%	Μ	12,642	12,887	4.0%	12,348	3.8%	4.2%	619		
	UR-16	Tokyu Plaza Ginza (Land) (Note 3)	37,500	7.4%	Μ	39,000	38,700	2.6%	39,000	2.5%	-	952	(No	
	UR-17	Q plaza HARAJUKU (Note 3)	13,200	2.6%	V	12,800	13,020	3.0%	12,660	2.7%	3.1%	390		
	TO-1	TLC Ebisu Building	7,400	1.5%	Т	11,900	12,200	3.6%	11,700	3.7%	3.8%	473		
	TO-2	A-PLACE Ebisu Minami	9,640	1.9%	Т	15,900	15,300	3.5%	16,100	3.6%	3.7%	545		
	TO-3	A-PLACE Yoyogi	4,070	0.8%	V	4,880	4,950	3.9%	4,800	3.7%	4.1%	200		
TO	TO-4	A-PLACE Aoyama (Note 4)	8,790	1.7%	D	10,700	10,800	3.9%	10,700	3.7%	4.1%	441		
10	TO-5	Luogo Shiodome	4,540	0.9%	D	6,390	6,480	3.5%	6,350	3.3%	3.7%	238		
OKYO OFFICE	TO-6	TAMACHI SQUARE (Land)	2,338	0.5%	Т	2,840	2,970	3.4%	2,790	3.8%	3.6%	101	(No	
	TO-7	A-PLACE Ikebukuro	3,990	0.8%	J	5,470	5,560	3.9%	5,380	3.7%	4.1%	225		
	TO-8	A-PLACE Shinbashi	5,650	1.1%	J	7,330	7,390	3.7%	7,270	3.4%	3.8%	287		
	TO-9	A-PLACE Gotanda	5,730	1.1%	Μ	8,180	8,250	3.5%	8,100	3.3%	3.7%	288		

(Note 1) Abbreviation represents each appraisal agency as follows 1 : Japan Real Estate Institute, T : The Tanizawa Sögö Appraisal, D : Daiwa Real Estate Appraisal Corp., V : Japan Valuers, and M : JLL Morii Valuation & Appraisal K.K. (Note 3) Equivase provided for Tokyu Plaza Anasando Harajuki, Drokyu Plaza Asasaka, DECK STokyo Beach, Tokyu Plaza Ginza (Land) and Q plaza HARAJUKU are in proportion to our pro rata share of the respective co-ownership interest. (75%, 50%, 49%, 30% and 60%, respectively). (Note 4) Seismic strengthening works were conducted at Tokyu Plaza Asasaka, A-FLAG SAPPORO and A-PLACE Aoyama, in April 2009, June 2007 and July 2008, respectively. (Note 5) The discount rate for Q plaza Ebisu is 3.4% from the 1st to the 3rd year, and 3.3% from the 4th year onwards. (Note 6) The discount rate for Q plaza Ebisu is 3.4% from the 1st to the 3rd year, and 3.3% from the 4th year onwards. (Note 6) Not Bield as we own only the land for Tokyu Plaza Asasaka, LECK STOR Company, Land).

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Portfolio Appraisal Values Status/PML (2/2)

	_											(in milli	ions of ye			
			Acquisition	Investment	Appraisal		Capitalization value									
Category	Property #		price (A)	ratio (%)	agency (Note 1)	Appraisal value	Direct capitalization method	Capitalization method	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate(%)	NOI (Note 2)	PML (%)			
	TO-10	A-PLACE Shinagawa	3,800	0.7%	J	6,250	6,380	3.4%	6,110	3.2%	3.6%	221				
	TO-11	OSAKI WIZTOWER	10,690	2.1%	D	14,600	14,800	3.3%	14,500	3.0%	3.4%	510				
	TO-12	Shiodome Building (Note 3)	71,600	14.1%	М	78,050	81,550	3.3%	76,300	3.1%	3.5%	2,733				
101	TO-13	A-PLACE Ebisu Higashi	7,072	1.4%	V	7,670	7,780	3.7%	7,550	3.5%	3.9%	291				
TOKYO OFFICE	TO-14	A-PLACE Shibuya Konnoh	4,810	0.9%	V	5,700	5,660	3.6%	5,730	3.3%	3.7%	209				
	TO-15	A-PLACE Gotanda Ekimae	7,280	1.4%	V	7,810	7,810	3.8%	7,800	3.5%	3.9%	301				
	TO-16	A-PLACE Shinagawa Higashi	18,800	3.7%	Μ	21,600	21,900	3.8%	21,300	3.6%	4.0%	850				
	TO-18	Ebisu Prime Square (Note 3)	30,700	6.0%	М	31,300	31,824	3.4%	30,651	3.2%	3.6%	1,162				
	AA- 1	Amagasaki Q's MALL (Land)	12,000	2.4%	J	14,200	14,400	4.2%	14,000	3.9%	4.4%	600	(Not			
	AA- 2	icot Nakamozu (Note 4)	8,500	1.7%	Т	10,600	10,900	4.8%	10,500	4.7%/4.8%/4.9%	5.0%	541				
	AA- 4	icot Mizonokuchi	2,710	0.5%	М	3,240	3,310	5.4%	3,160	5.2%	5.8%	182				
	AA- 5	icot Tama Center	2,840	0.6%	J	3,950	3,960	5.0%	3,940	4.6%	5.2%	201				
	AA- 6	A-PLACE Kanayama	6,980	1.4%	V	8,600	8,710	5.1%	8,480	4.9%	5.3%	454				
AA I	AA- 7	Osaka Nakanoshima Building	11,100	2.2%	J	16,700	17,000	3.8%	16,400	3.6%	4.0%	695				
CTIVIA ACCOUNT	AA- 8	icot Omori	5,790	1.1%	J	6,860	6,940	4.3%	6,780	4.1%	4.5%	304				
	AA- 9	Market Square Sagamihara	4,820	0.9%	V	5,010	5,030	5.3%	4,990	5.1%	5.5%	264				
	AA-10	Umeda Gate Tower	19,000	3.7%	D	21,400	21,500	3.7%	21,400	3.4%	3.8%	803				
	AA-11	A-PLACE Bashamichi	3,930	0.8%	Μ	4,760	4,850	4.8%	4,670	4.5%	5.0%	259				
	AA-12	Commercial Mall Hakata	6,100	1.2%	V	5,960	5,980	4.8%	5,940	4.5%	4.9%	290				
	AA-13	EDGE Shinsaibashi	19,800	3.9%	V	21,000	21,400	3.8%	20,700	3.6%	4.0%	839				
	44 properti	es at end of May 2021	509,185	100.0%	-	600,927	609,556	-	593,869	-	-	22,602	(No			

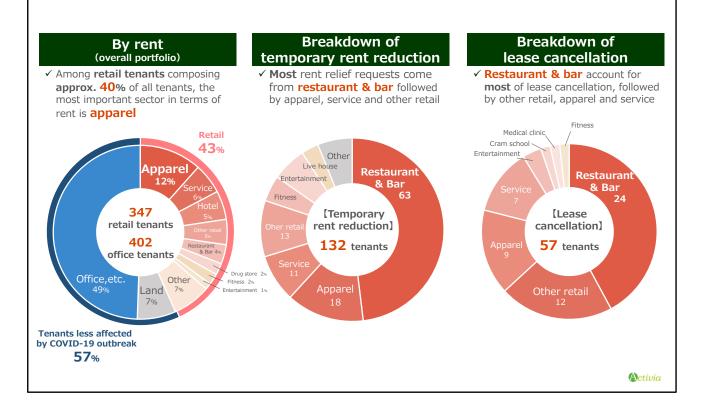
(Note 1) Abbreviate and partials and approve as follows 1: Japan Real Estate Institute, 1: The Tanizawa 50gô Appraisal, D : Daiwa Real Estate Appraisal Corp., V : Japan Valuers, and M : Moril Appraisal & Investment Consulting. (Note 2) Calculated based on Direct capitalization method. The figures are rounded to million yen. (Note 3) Figures provided for Shidome Building and Ebias Prime Square are in proportion to our pro rate share of the respective co-ownership interest (35% and 51%, respectively). (Note 3) Figures provided for Shidome Building and Ebias Prime Square are in proportion to our pro rate share of the respective co-ownership interest (35% and 51%, respectively). (Note 3) Discourt rate for icot Nakamozu is 4,7% from 1st to 2nd year, 4.8% from 3rd to 7th year and 4.9% from 8th year onwards. (Note 5) Not listed as we own only the land for Amagasaki (§ MALL (Land). (Note 6) Calculation is based on the seismic data derived from the "National Seismic Hazard Maps for Japan" publicized by the Headquarters for Earthquake Research Promotion, Ministry of Education, Culture, Sports, Science and Technologies in Dec. 2012. The figures are rounded to the first decimal place. PML for the entire portfolio is based on the "Report of portfolio seismic PML analysis" as of November 2019.

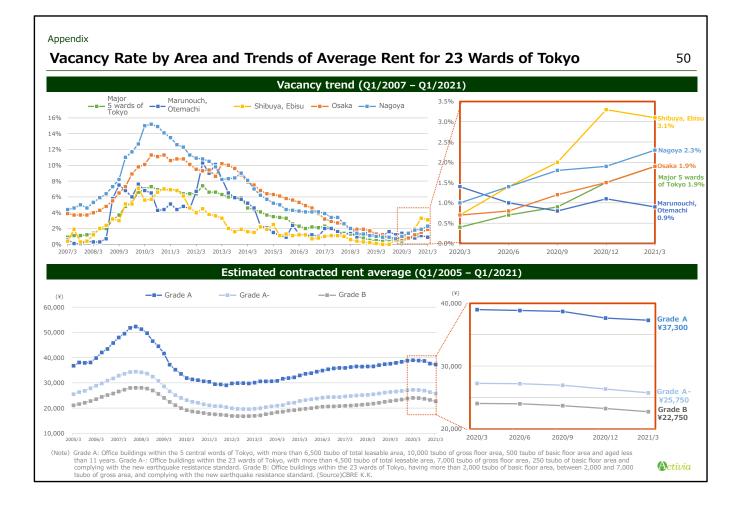
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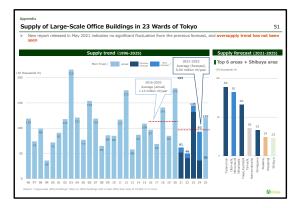
	Property #	Property name	Acquisition date	Acquisition price (¥mn)	At acquisition	2012.11 (2nd Period)	2013.5 (3rd Period)	2013.11 (4th Period)		2014.11 (6th Period)	2015.5 (7th Period)			2016.11 (10th Period)	2017.5 (11th Period)	2017.11 (12th Period)	2018.5 (13th Period)	2018.11 (14th Period)	2019.5 (15th Period) (2019.11 16th Period) (1	2020.5 7th Period) (1	
	UR-1	Tokyu Plaza Omotesando Harajuku (Note 2)	June 13, 2012	45,000	3.8%	3.7%	3.7%	3.6%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	2.9%	2.8%	2.8%	2.7%	2.7%	2.6%	2.6%	2.6%
	UR-2	Tokyu Plaza Akasaka (Note 2)	June 13, 2012	11,450	5.3%	5.3%	5.2%	5.1%	4.9%	4.8%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	4.1%
	UR-3 UR-5	Q plaza EBISU Kvoto Karasuma Parking Building	June 13, 2012 June 13, 2012	8,430 8,860	4.3%	4.3% 5.7%	4.2%	4.2% 5.6%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.5%	3.4%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%
	UR-5	Kyötö Karasuma Panting Building Kobe Kyu Kyöryuchi 25Bankan	Dec. 19, 2012	21,330	4.8%	5.7%	5.7%	5.6%	4.7%	5.4%	4.5%	5.2% 4.3%	4.2%	4.1%	4.9%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%	4.8%
	UR-8	A-FLAG SAPPORO	Dec. 19, 2013	4,410	6.5%	-	-	-	6.2%	6.0%	6.0%	5.9%	5.8%	5.7%	5.6%	5.5%	5.5%	5.5%	5.5%	5.4%	5.4%	5.4%
R	UR-9	A-FLAG SHIBUYA	Dec. 19, 2013	6,370	4.8%		-		4.7%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	4.0%	4.0%	3.9%	3.9%	3.9%	3.9%
RETAIL	UR-10	Q plaza SHINSAIBASHI	Dec. 16, 2015	13,350	3.9%		-		-		-		3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
	UR-11	A-FLAG KOTTO DORI	Dec. 20, 2016	4,370	3.8%	-	-		-		-	-	-	-	3.6%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%
	UR-12 UR-13	A-FLAG BIJUTSUKAN DORI A-FLAG DAIKANYAMA WEST	Dec. 2, 2016 Jan. 6, 2017	4,700	3.8%		-								3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%
	UR-13 UR-14	A-FLAG DAIKANYAMA WEST A-FLAG KITA SHINSAIBASHI	Jan. 6, 2017 Dec. 1, 2017	4,725	4.1%	-	-							-	4.0%	3.5%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%
	UR-15	DECKS Tokyo Beach (Note 2)	Jan. 5, 2018	12,740	4.0%		-		-	-	-	-	-	-		-	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
	UR-16	Tokyu Plaza Ginza (Land) (Note 2)	Jan. 10, 2019	37,500	2.6%		-		-		-			-					2.6%	2.6%	2.6%	2.6%
	UR-17	Q plaza HARAJUKU (Note 2)	Jan. 10, 2019	13,200	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0%	3.0%	3.0%	3.0%
	TO-1	TLC Ebisu Building	Jun. 13, 2012	7,400	4.7%	4.7%	4.6%	4.6%	4.5%	4.3%	4.2%	4.1%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%
	TO-2 TO-3	A-PLACE Ebisu Minami A-PLACE Yoyogi	Jun. 13, 2012 Jun. 13, 2012	9,640	4.6%	4.6%	4.5%	4.5%	4.4%	4.2%	4.1%	4.0%	4.0%	3.9%	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%
	T0-3	A-PLACE Yoyogi A-PLACE Aovama	Jun. 13, 2012 Jun. 13, 2012	4,070	4.6%	4.6%	4.5%	4.5%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.9%	3.9%	4.0%	3.9%	3.9%	3.9%
	TO-5	Luogo Shiodome	Jun. 13, 2012	4,540	4.5%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%
	TO-6	TAMACHI SQUARE (Land)(Note3)	Jun. 13, 2012	2,338	4.4%		-		4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.7%	3.6%	3.5%	3.4%	3.4%	3.4%
	TO-7	A-PLACE Ikebukuro	Jun. 13, 2012	3,990	5.1%	5.1%	5.0%	4.9%	4.9%	4.8%	4.6%	4.5%	4.5%	4.4%	4.3%	4.3%	4.2%	4.1%	4.0%	3.9%	3.9%	3.9%
	TO-8	A-PLACE Shinbashi	Apr. 19, 2013	5,650	4.7%	-	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.1%	4.0%	3.9%	3.9%	3.9%	3.8%	3.8%	3.7%	3.7%	3.7%
	TO-9	A-PLACE Gotanda	Jan. 10, 2014	5,730	4.4%	-	-		4.3%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.7%	3.7%	3.6%	3.5%	3.5%	3.5%
OFTICE	TO-10 TO-11	A-PLACE Shinagawa	Jan. 10, 2014 Jun. 24, 2014	3,800	4.4%	-	-		4.3%	4.2%	4.1%	4.0%	4.0%	3.9%	3.8%	3.8%	3.7%	3.6%	3.5%	3.4%	3.4%	3.4%
unice	10-11	USAKI WIZTUWER	Jun. 24, 2014 Jan. 19, 2015	10,690	4.3%	-	-		-	4.2%	4.1%	3.9%	510.12		3.6%	3.5%	3.5%	3.5%	3.5%	3.3%	3.3%	3.3%
		Shiodome Building (Note 4)	Dec. 16, 2015	20,400	3.8%								3.7%	3.6%	3.5%	3.5%	3.4%	3.4%	3.3%	3.3%	3.3%	3.3%
			Dec. 2, 2016	20,900	3.6%		-		-		-	-		-								
	TO-13	A-PLACE Ebisu Higashi	Jul. 29, 2015	7,072	4.1%	-	-	-	-		-	4.0%	4.0%	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
	TO-14	A-PLACE Shibuya Konnoh	Oct. 1, 2015	4,810	4.0%	-	-	-	-	-	-	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
	TO-15	A-PLACE Gotanda Ekimae	Jul. 1, 2016	7,280	4.1%		-		-	-	-	-	-	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
	TO-16 TO-18	A-PLACE Shinagawa Higashi Ehisu Prime Square (Nete 2)	Mar. 16, 2017	18,800	4.0%		-		-		-	-		-	4.0%	3.9%	3.9%	3.9%	3.9%	3.8%	3.8%	3.8%
	AA-1	Amagasaki Q's MALL (Land)	Jun. 13, 2012	12.000	5.0%	5.0%	5.0%	4,9%	4.8%	4.8%	4.8%	4.7%	4.6%	4.5%	4.4%	4.3%	4.3%	4.3%	4.3%	4.2%	4.2%	4.2%
	AA-2	icot Nakamozu	Jun. 13, 2012	8,500	6.0%	6.0%	5.9%	5.8%	5.6%	5.5%	5.4%	5.3%	5.3%	5.2%	5.2%	5.2%	5.1%	5.0%	4.9%	4.8%	4.8%	4.8%
	AA-4	icot Mizonokuchi	Jun. 13, 2012	2,710	6.0%	6.0%	6.0%	5.9%	5.8%	5.8%	5.7%	5.6%	5.5%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.4%	5.4%	5.4%
	AA- 5	icot Tama Center	Jun. 13, 2012	2,840	6.2%	6.2%	6.2%	6.1%	6.0%	5.9%	5.8%	5.7%	5.6%	5.4%	5.3%	5.2%	5.1%	5.1%	5.1%	5.0%	5.0%	5.0%
	AA- 6	A-PLACE Kanayama	Jun. 13, 2012	6,980	5.3%	5.3%	5.2%	5.4%	5.4%	5.4%	5.4%	5.3%	5.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
	AA- 7	Osaka Nakanoshima Building (Note 5)	Jan. 25, 2013	5,250	5.0%		5.0%	5.0%	4.9%	4.8%	4.6%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.8%	3.8%
COLIVI	44-8	(note 5)	Dec. 16, 2014	5,850	4.8%		-		5.0%	4.9%	4.8%	4.7%	4.7%	4.7%	4.6%	4.5%	4.4%	4.4%	4.4%	4 3%	4.3%	4 7%
	AA-8 AA-9	icot Umori Market Square Sagamihara	Jan. 9, 2015	4,820	5.6%	1	-		5.0%	4.9%	4.8%	4.7%	4.7%	4.7%	4.6%	4.5%	4.4%	4.4%	4.4%	4.3%	4.3%	4.3%
	AA-10	Umeda Gate Tower	Sep. 21, 2015	19,000	4.0%	-	-			-	3.379			3.9%	3.3%	3.3%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
	AA-11	A-PLACE Bashamichi	Oct. 6, 2016	3,930	5.1%		-		-	-	-	-	-	5.0%	4.9%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%	4.8%
	AA-12	Commercial Mall Hakata	Jan. 5, 2018	6,100	4.8%	-	-	-	-	-	-	-	-	-	-	-	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
	AA-13	EDGE Shinsaibashi n direct capitalization methi	Jan. 10, 2019	19,800	3.8%	-	-		-	-	-	-	-	-	-	-	-		3.8%	3.8%	3.8%	3.8%

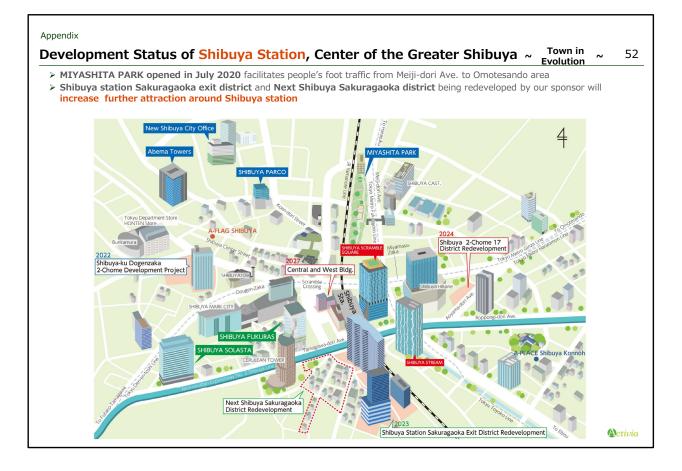
	Property #	Property name	2012.11 (2nd	2013.5 (3rd	2013.11 (4th	2014.5 (5th	2014.11 (6th	2015.5 (7th	2015.11 (8th	2016.5 (9th	2016.11 (10th	2017.5 (11th	2017.11 (12th	2018.5 (13th	2018.11 (14th	2019.5 (15th	2019.11 (16th	2020.5 (17th	2020. (18t
			Period)	Period)	Period)	Period)	Period)	Period)	Period)	Period)	Period)	Period)	Period)	Period)	Period)	Period)	Period)	Period)	Perio
	UR-1 UR-2	Tokyu Plaza Omotesando Harajuku Tokyu Plaza Akasaka	100.0%	100.0% 98.7%	100.0% 98.9%	100.0%	100.0%	100.0% 98.8%	100.0% 99.9%	100.0%	100.0%	100.0%	100.0% 99.7%	100.0%	100.0%	100.0%	100.0% 99.9%	99.6% 99.2%	91
	UR-2 UR-3	O plaza EBISU	98.5%	98.7%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100
	UR-5	Kvoto Karasuma Parking Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	100.0%	100.070	100.070	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100
	UR-8	A-FLAG SAPPORO				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	100.0%	98
	UR-9	A-FLAG SHIBUYA				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100
	UR-10	Q plaza SHINSAIBASHI	-			100.0 /0	100.070	100.070	100.070	88.4%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	10
	UR-11	A-FLAG KOTTO DORI	-			-	-	-		-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	UR-12	A-FLAG BIJUTSUKAN DORI	-			-		-				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	UR-13	A-FLAG DAIKANYAMA WEST	-					-				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	UR-14	A-FLAG KITA SHINSAIBASHI	-					-				-		100.0%	100.0%	100.0%	100.0%	100.0%	10
	UR-15	DECKS Tokyo Beach	-			-		-						100.0%	99.7%	100.0%	99.2%	99.1%	9
	UR-16	Tokyu Plaza Ginza (Land)	-			-		-							-	100.0%	100.0%	100.0%	10
	UR-17	Q plaza HARAJUKU	-	-	-	-	-			-			-	-		100.0%	100.0%	100.0%	10
		UR average rate	99.5%	99.6%	99.1%	99.6%	100.0%	99.8%	100.0%	99.7%	99,4%	99.8%	100.0%	99.7%	100.0%	100.0%	99.8%	99.8%	9
	TO-1	TLC Ebisu Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	9
	TO-2	A-PLACE Ebisu Minami	100.0%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	9
	TO-3	A-PLACE Yoyogi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	TO-4	A-PLACE Aoyama	86.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	TO-5	Luogo Shiodome	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	TO-6	TAMACHI SQUARE (Land)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	TO-7	A-PLACE Ikebukuro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	TO-8	A-PLACE Shinbashi	-	84.6%	88.4%	100.0%	100.0%	98.7%	97.8%	100.0%	100.0%	100.0%	100.0%	100.0%	98.7%	98.7%	100.0%	100.0%	10
F	TO-9	A-PLACE Gotanda			-	100.0%	100.0%	100.0%	100.0%	100.0%	89.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
Ē	TO-10	A-PLACE Shinagawa	-		-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
Ē	TO-11	OSAKI WIZTOWER			-		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	TO-12	Shiodome Building	-		-		-	98.2%	93.2%	98.2%	99.4%	99.9%	99.7%	99.9%	100.0%	100.0%	99.7%	100.0%	9
	TO-13	A-PLACE Ebisu Higashi			-		-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	TO-14	A-PLACE Shibuya Konnoh			-		-		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	TO-15	A-PLACE Gotanda Ekimae			-		-	-	-		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	8
	TO-16	A-PLACE Shinagawa Higashi			-						-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	TO-18	Ebisu Prime Square			-		-		-		-	-		-	-	-		98.2%	9
Г		TO average rate	97.4%	97.5%	98.6%	100.0%	100.0%	99.6%	97.5%	99.6%	98.9%	100.0%	99.9%	100.0%	99.9%	99.9%	99.9%	99.7%	9
	AA-1	Amagasaki Q's MALL (Land)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	AA-2	icot Nakamozu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	AA-4	icot Mizonokuchi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	AA-5	icot Tama Center	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	AA-6	A-PLACE Kanayama	100.0%	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	AA-7	Osaka Nakanoshima Building		99.6%	100.0%	97.3%	98.2%	97.9%	97.9%	100.0%	100.0%	96.9%	100.0%	98.4%	100.0%	99.9%	99.9%	100.0%	10
	AA-8	icot Omori				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	AA-9	Market Square Sagamihara			-		-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	AA-10	Umeda Gate Tower			-		-	-	-		93.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10
	AA-11	A-PLACE Bashamichi			-		-	-	-	-	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	10
	AA-12	Commercial Mall Hakata	-		-		-	-	-	-	-	-	-	97.0%	97.0%	97.0%	95.0%	100.0%	9
	AA-13	EDGE Shinsaibashi	-	-	-	-	-	-	-	-	-	-	-	-	-	90.7%	100.0%	100.0%	10
		AA average	100.0%	100.0%	99.9%	99.8%	99.8%	99.7%	99.7%	100.0%	99.4%	99.6%	100.0%	99.6%	99.8%	99.0%	99.7%	99.9%	
	Total port	folio average	99.4%	99.4%	99,4%	99.8%	99.9%	99.7%	99.2%	99.8%	99.3%	99.8%	100.0%	99.8%	99.9%	99.5%	99.8%	99.8%	9

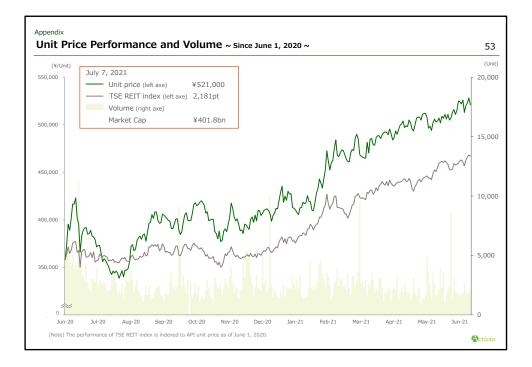
Appendix Overall Portfolio by Rent and Details of Response to COVID-19 ~ Retail tenants ~

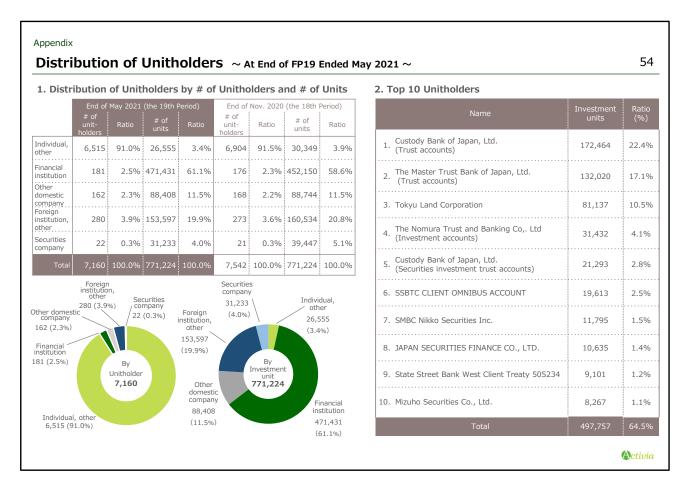












Finally, page 26 shows the status of investors as of the end of the last period. The number of unitholders decreased by 216 from the previous fiscal period to 7,542 as a result of a decrease in individuals and others.

Eight and a half years have passed since the listing, and with the support of many people, we were able to successfully complete the settlement of accounts this time.

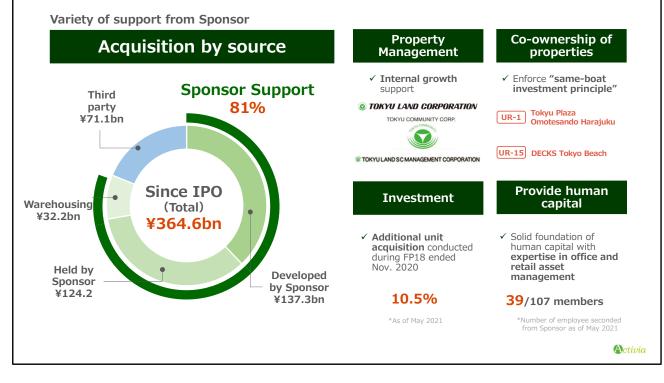
We believe that this is also thanks to everyone's continued support.

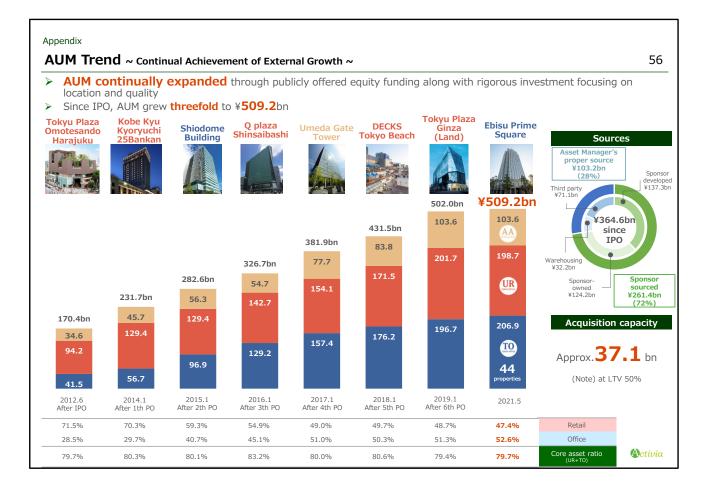
Regarding the situation of the COVID-19, the state of emergency has been issued again, and the future remains uncertain. Activia will actively work on the internal growth of the office with an eye on post COVID, and returning to the growth trajectory at an early stage, and strive for sustainable growth.

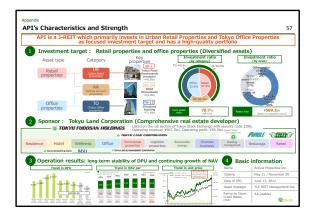
This is the end of the presentation. Thank you for watching until the end.

Sponsor Support

Aiming for maximization of unitholder value with taking full advantage of the collaboration with Sponsor along with enhancing corporate governance







Activia's Corporate Philosophy/Basic Policies/Portfolio Composition Policy

1. Corporate Philosophy

- Our name "Activia" has been coined from the English word "Activate" and the Latin suffix "ia" meaning "place"
- We aim to invigorate society through investment in and operation of our properties

2. Basic Policies

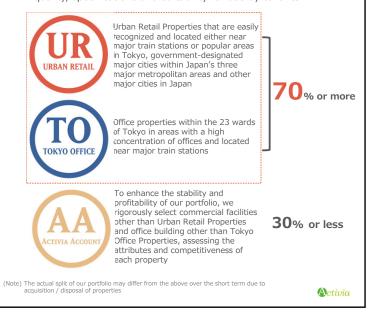
Appendix

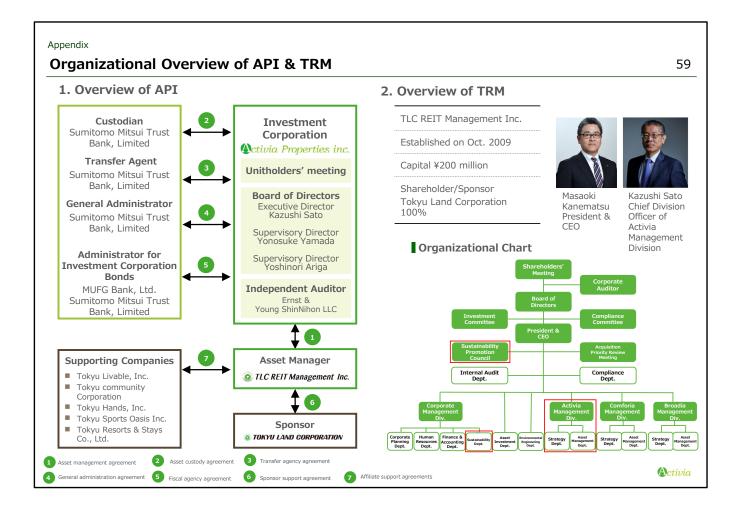
- ✓ Focused investments in Urban Retail and Tokyo Office Properties
- Vitilization of the comprehensive support and capabilities of Tokyu Fudosan Holdings Group's value chain
- ✓ Strong governance structure aimed at maximizing unitholder value

In order to maximize unitholder value over the medium to long term, we rigorously select properties which we can expect **stable and sustainable demand from retail customers and office tenants**, such as properties that are located in areas where large numbers of people gather and that serve as a foothold for bustling social and corporate activities. We also seek to maximize unitholder value by **proactively managing our properties** and taking initiatives to maintain and improve its asset management.

3. Portfolio Composition Policy

We intend to maintain a competitive portfolio in the medium to long term by investing primarily in Urban Retail properties and Tokyo Office properties upon careful consideration of location as the most important factor, followed by other factors such as size, quality, specifications and suitability for use by tenants.





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units in the Netherlands. The units of the Investment Corporation will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except the Asset Manager is the Investore (getwalifteered eveloped events of the transferred or delivered in the Netherlands, transferred or delivered in the Netherlands, except the Asset Manager is subject to the license requirement pursuant to the Wr. The Asset Manager is therefore solely subject to the the Netherlands or entities that are as referred to in Article 1.1 of the Mr. The Asset Manager is therefore solely subject to the license requirements as referred to in Article 4.2 of the European Alternation is and as a consequence solely subject to investore (generation is subject to the license requirement pursuant to the Wr. The Asset Manager is therefore solely subject to the Unit and an additional transfer to the Wr. The Asset Manager is therefore solely subject to the Unit and the Uni

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The units of the Dutch Financial Supervision, the Asset Manager has notified the Dutch Authority for the Financial Supervision Act (Wet op het financiel to see these tof its intention to offer these to the "Wft"). In accordance with this provision, the Asset Manager has notified the Dutch Authority for the Financial Markets of its intention to offer these

The figures included in this document may be different from the corresponding figures in other disclosure materials due to differences in rounding. Although the

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The Investment Corporation's actual performance may be materially different from results anticipated by forward-looking statements contained in this document.

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Disclaimer for Dutch Investors

Manager may change its views in the future.