



Activia Properties Inc.

(Code: 3279/API)



Financial Results Presentation for the 19th Fiscal Period Ended May 2021– July 2021



TLC REIT Management Inc.



Section1

1. Executive Summary
2. Financial Results & Forecasts

Section2

3. External Growth
4. Internal Growth
5. Financial Management & ESG

Appendix

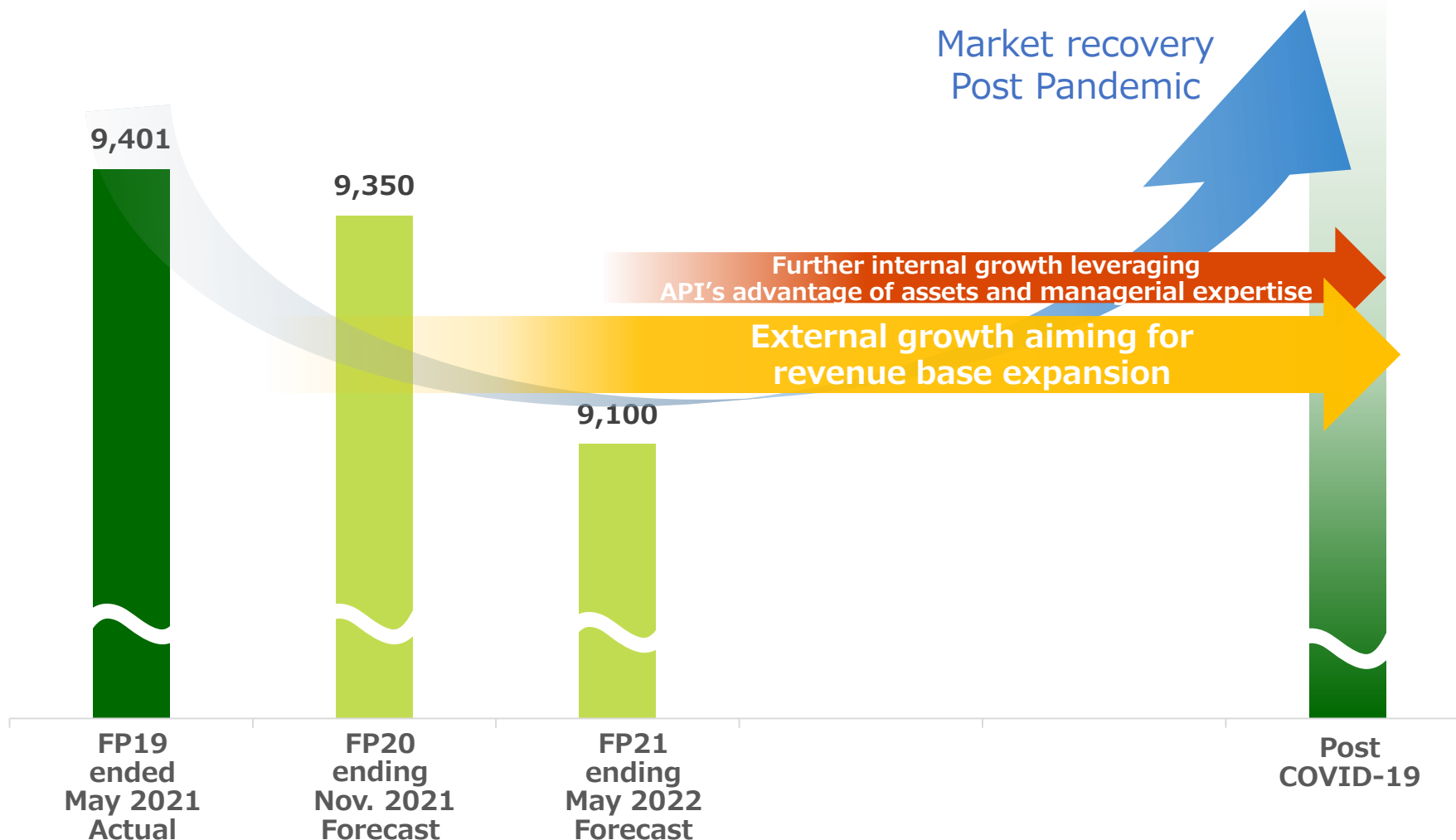
Executive Summary

- Despite temporary rent reductions were offered to tenants due to the state of emergency declarations, which happened twice during the period, **FP19 results came in better than the management guidance**
- Forecasts for FP20 and FP21 are calculated with an **assumption that the COVID-19 impact will prolong**
- We aim to **enhance our unitholder value** through **external growth in preparation for the post COVID-19** and **extra internal growth** fully utilizing the unique & competitive characteristics of our properties

	Results	Market	Outlook
Results & Forecasts	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Uncertainty still prevails despite vaccination progresses The entire facility closure would negatively affect our earnings 	<ul style="list-style-type: none"> Forecast DPUs for the next FPs assume COVID-19 impact prolongs ¥9,350 for FP20, Nov. 2021 ¥9,100 for FP21, May 2022
Office	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Rent increase slows as vacancy rate remains high Competitiveness of each property and slot within a property became clearer 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Real estate transaction market is still overheated Capital cost is getting lower as our unit price recovered 	<ul style="list-style-type: none"> 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

Roadmap to Growth Trajectory for Post Pandemic

- Eyes shifting onto **post COVID-19 market** as downside risk due to pandemic is **eventually getting limited**
- Internal growth strategy continues with our **location & quality advantage** and **management expertise** in preparation for market recovery phase
- Aim at **external growth which contribute to unitholder value enhancement**, and we plan to **expand revenue base**

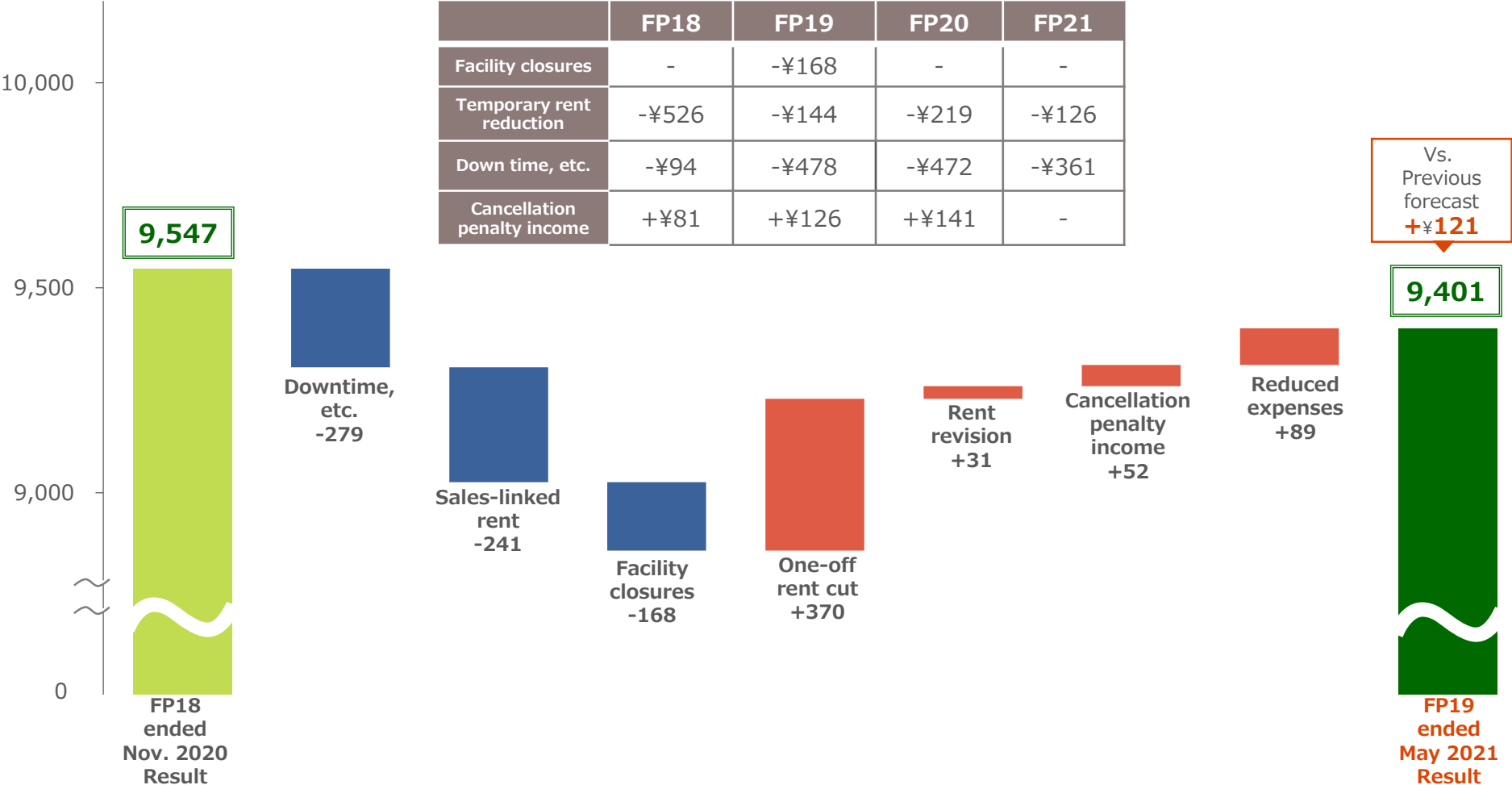


DPU Summary (FP19 Ended May 2021 Result)

- DPU for FP19 ended May 2021 was **¥9,401**, down ¥146 from FP18 due to COVID-19 impact including downtime, decrease in sales-linked rent at hotels and rent relief provided to tenants during the period when our facilities got closed
- **Up ¥121** from the previous forecast due to minimization of the adverse impact from rent reductions, which was more than enough to absorb our revenue drop from facility closures during the state of emergency declaration that happened twice during the period

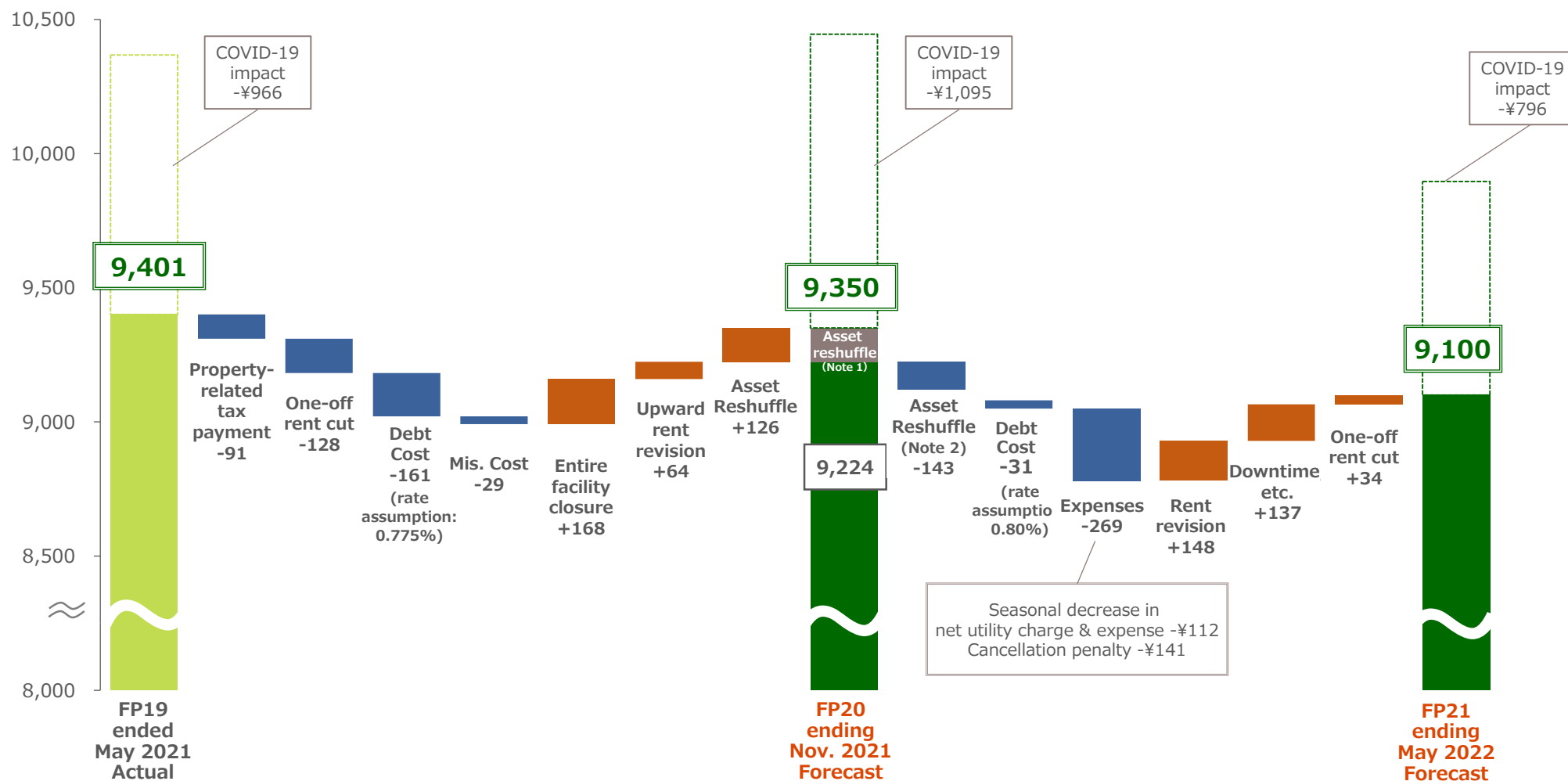
【Major factors of COVID-19 impact】

	FP18	FP19	FP20	FP21
Facility closures	-	-¥168	-	-
Temporary rent reduction	-¥526	-¥144	-¥219	-¥126
Down time, etc.	-¥94	-¥478	-¥472	-¥361
Cancellation penalty income	+¥81	+¥126	+¥141	-



DPU Summary (Forecast)

- DPU for FP20 ending Nov. 2021 will be **¥9,350** thanks to asset reshuffle, which was more than offsetting an increase in property-related taxes for the property acquired during FP17 as well as prolonging negative impacts from the pandemic
- DPU for FP21 ending May 2021 is anticipated to be **¥9,100** thanks to the reduction of downtime, originally happened because of the pandemic, while the negative impact related to the revenue loss of Tokyu Plaza Akasaka shall be minimized



(Note 1) Refers to the amount equivalent to ¥126 per unit, calculated by deducting the decrease in NOI of Tokyu Plaza Akasaka to be disposed as of October 29, 2021 and temporary expense related to the disposition from expected NOI of Tamachi East Building which will be acquired as of the same day and gain on sale of Tokyu Plaza Akasaka.

(Note 2) Refers to the amount equivalent to -¥143 per unit, calculated by deducting the decrease in NOI of Tokyu Plaza Akasaka to be disposed as of October 29, 2021 from the expected NOI Tamachi East Building to be acquired as of the same day



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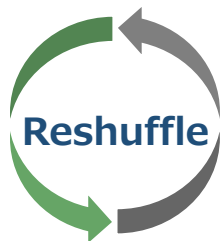
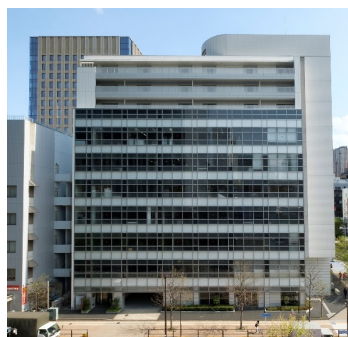
Asset Reshuffle using Asset-Recycling Model

- We decided to **strengthening our portfolio** by asset reshuffle using **asset-recycling** as the pandemic lingers
- Excess cash generated from this transaction will be utilized to enhance unitholder value primarily through **future external growth**

1. Outline of the reshuffle

TO-19 Tamachi East Building

UR-2 Tokyu Plaza Akasaka
(50% co-ownership interest)



Date of contract	May 21, 2021	Date of contract	May 21, 2021
Anticipated date of acquisition	Oct. 29, 2021	Anticipated date of disposition	Oct. 29, 2021
Anticipated acquisition price (Appraisal NOI yield)	¥6,800 million (3.9%)	Anticipated disposition price	¥11,800 million
		Assumed book value	¥11,537 million
NOI after depreciation	¥244 million	NOI after depreciation	¥193 million
NOI yield after depreciation	3.6%	NOI yield after depreciation	1.7%

Improving NOI & NOI yield after depreciation

Future utilization of excess cash

2. Resulting effects

Portfolio reinforcement

- ✓ **Disposing a commercial facility mainly comprised of a hotel** which was heavily impacted by COVID-19 crisis and **acquiring a Tokyo office property which is highly stable**, located in API's focus investment area

Tamachi East Building

- **Redevelopment projects are ongoing** in Tamachi area including the one Sponsor participates in
- **Located in front of station** enjoying a good connectivity where four lines are accessible from two stations and an excellent visibility in the corner of avenue



Executed the asset-recycling model

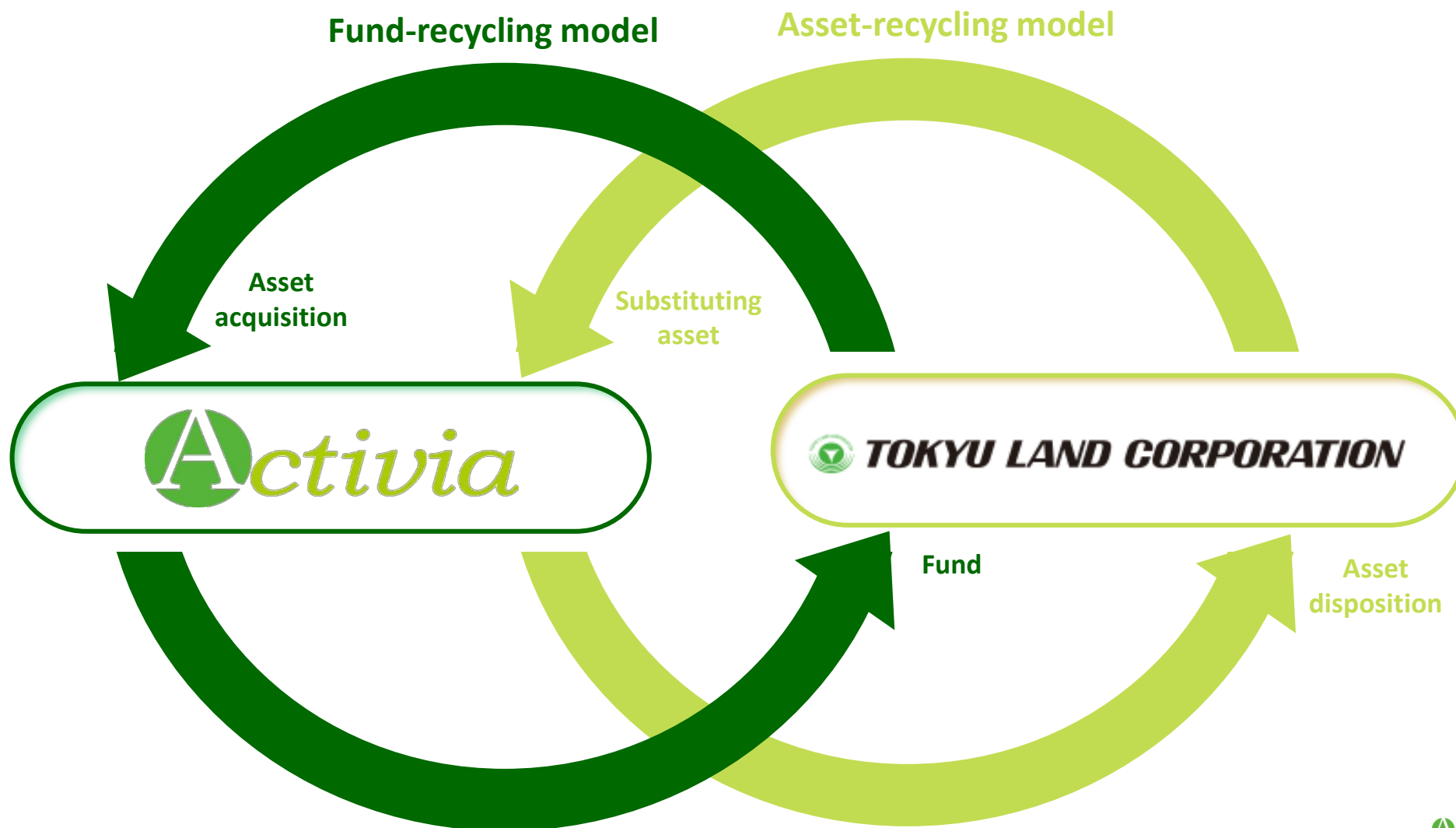
- ✓ **Asset-recycling model** was executed in an agile manner thanks to the sponsor support

Future external growth opportunity

- ✓ Sponsor plans reconstruction of Tokyu Plaza Akasaka and API obtained a **preferential negotiation right** of the property after reconstruction

Continuation of External Growth Strategy

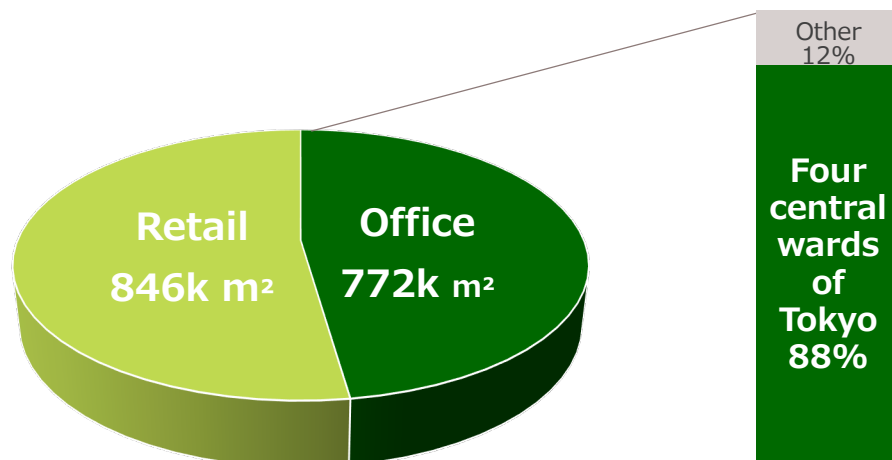
- Combined strategy of **fund-recycling model** and **asset-recycling model** for our external growth
- Aiming to **grow externally to contribute to unitholder value enhancement**, with proper judgement of market situation and identification of incoming asset nature



Assets Developed and Under Development by the Sponsor Group

- Sponsor Group owns a number of **retail and office properties over 1,600 thousand square meters** primary in major four wards of Tokyo
- **Large-scale redevelopment projects are ongoing** mainly in the greater Shibuya area

1. Assets held by Sponsor (office and retail)



2. Major development projects



Tokyo Port City Takeshiba
In Minato ward
Completion: May 2020
Office, Retail, Residence
GFA: 201k m²



Kudan Minami 1-chome Project
(tentative name)
In Chiyoda ward
Completion: July 2022 (plan)
Office, Retail
GFA: 68k m²



Shibuya Station Sakuragaoka Exit District Redevelopment Project
In Shibuya ward
Completion: FY2023 (plan)
Office, Retail, Residence
GFA: 255k m²

3. Major properties held by Sponsor group (offices and retail facilities)

Area	# of buildings	Major buildings	GFA (m²)
Shibuya ward	20	Shibuya Dogenzaka Tokyu Building	13
		Shibuya Solasta	44
		Shibuya Fukuras	53
Minato ward	15	Hamamatsucho Square	24
		Shinagawa Tokyu Building	21
		Tokyo Port City Takeshiba	162
Chiyoda ward	6	Sanbancho Tokyu Building	12
		Kasumigaseki Tokyu building	19
Chuo ward	5	Nihombashi Maruzen Tokyu Building	17
		Nihombashi Front	29

Area	# of buildings	Major buildings	GFA (m²)
Tokyo metropolitan area	24	Tokyu Plaza Kamata	28
		Shibuya BEAM	7
		Northport Mall	141
		Tokyu Plaza Totsuka	12
		Q plaza Ikebukuro	17
		Tokyu Plaza Shibuya	53
Kansai area · other cities	7	Minoh Q's MALL	30
		Abeno Q's MALL	123
		Morinomiya Q's MALL BASE	25

Acquisition / Disposition Policies

- Focus on **growth potential post pandemic** for acquisition, considering **underlying stability** especially for retail properties
- Asset to be disposed will be decided by three points; **1) Profitability, 2) Building age, 3) Competitiveness**

1. Acquisition policy

Office

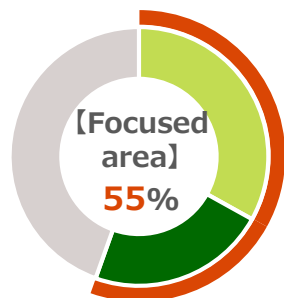
- Meet characteristics of API selected with **focus on location and quality**
- Contribute to enhancement of unitholder value such as growth potential in DPU and NAV

- potential **revenue upside** post pandemic

Retail

- Stable revenue such as **long & fixed-term**

- ✓ **1) Greater Shibuya area**
- ✓ **2) Shinagawa·Gotanda area** are our two focused areas
- ✓ Selected investment approach is possible as we have **rich track record in these areas**



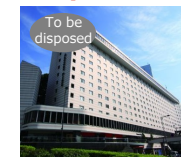
(Note) Based on acquisition price of Tokyo Office properties

2. Disposition policy

1) Profitability

Properties with relatively low yield and limited upside potential

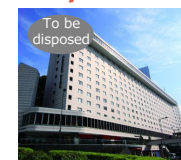
FP20 ending Nov. 2021
Tokyu Plaza Akasaka



2) Building age

Properties requiring a large amount of cash in future for maintenance expenses and capital expenditure, etc.

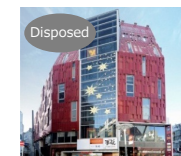
FP20 ending Nov. 2021
Tokyu Plaza Akasaka



3) Competitiveness

Properties with a risk of significant rent decrease, long term vacancy, etc.

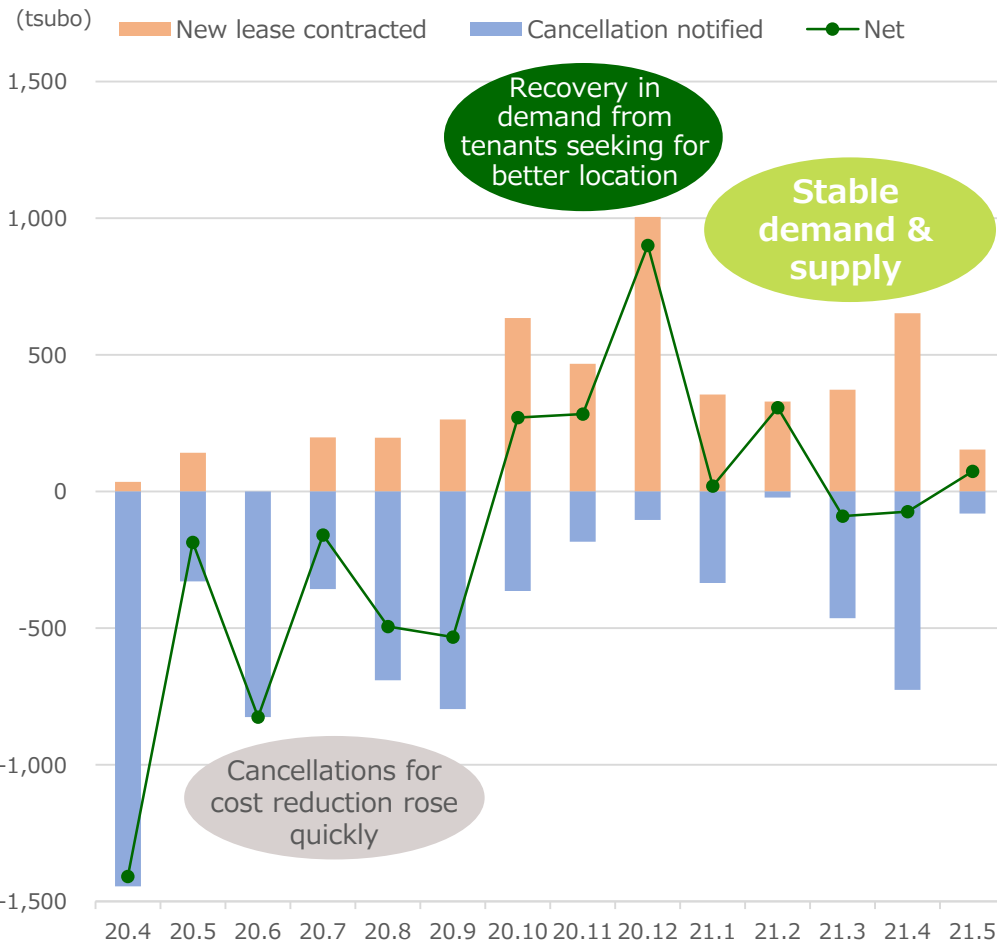
FP15 ended May 2019
A-FLAG AKASAKA



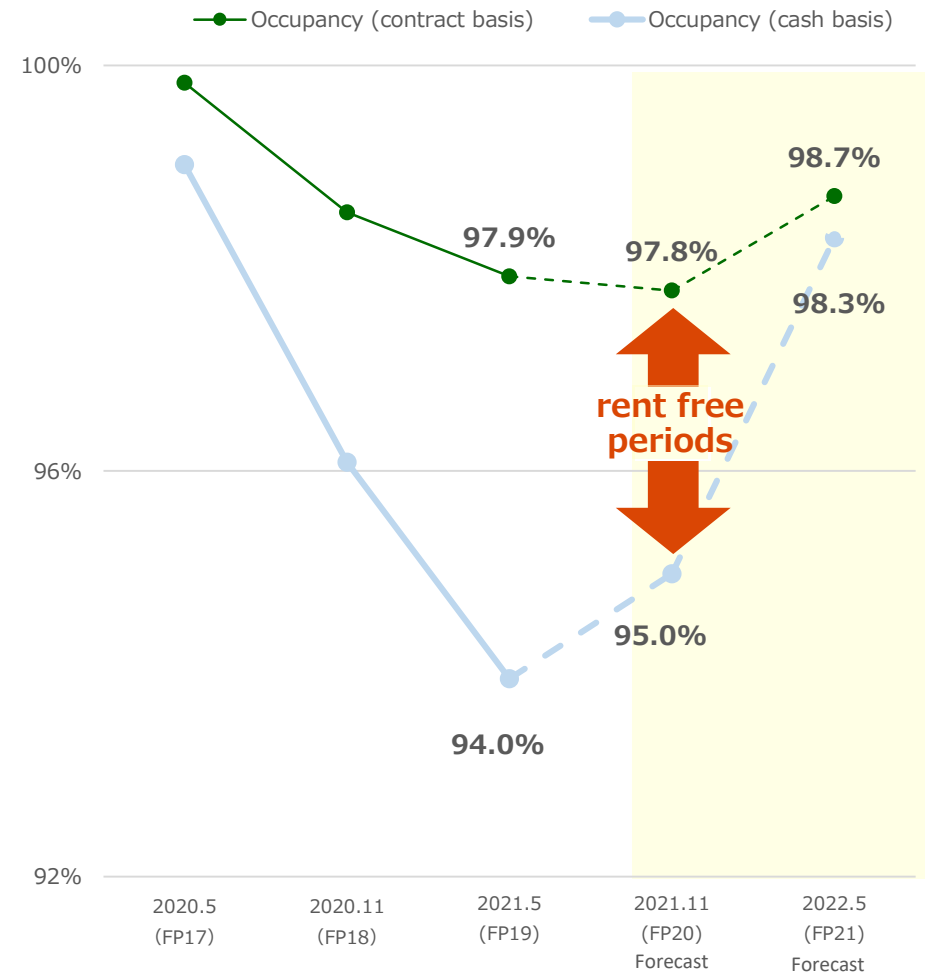
Office Leasing Situation

- Cancellation for cost reduction quickly grew at the beginning of pandemic, but current **demand & supply became stable**
- Planning to raise occupancy and **to secure potential for future internal growth** by providing some rent-free periods

1. Trends in new lease contract and cancellation (applications & notifications)



2. Occupancy at end of period

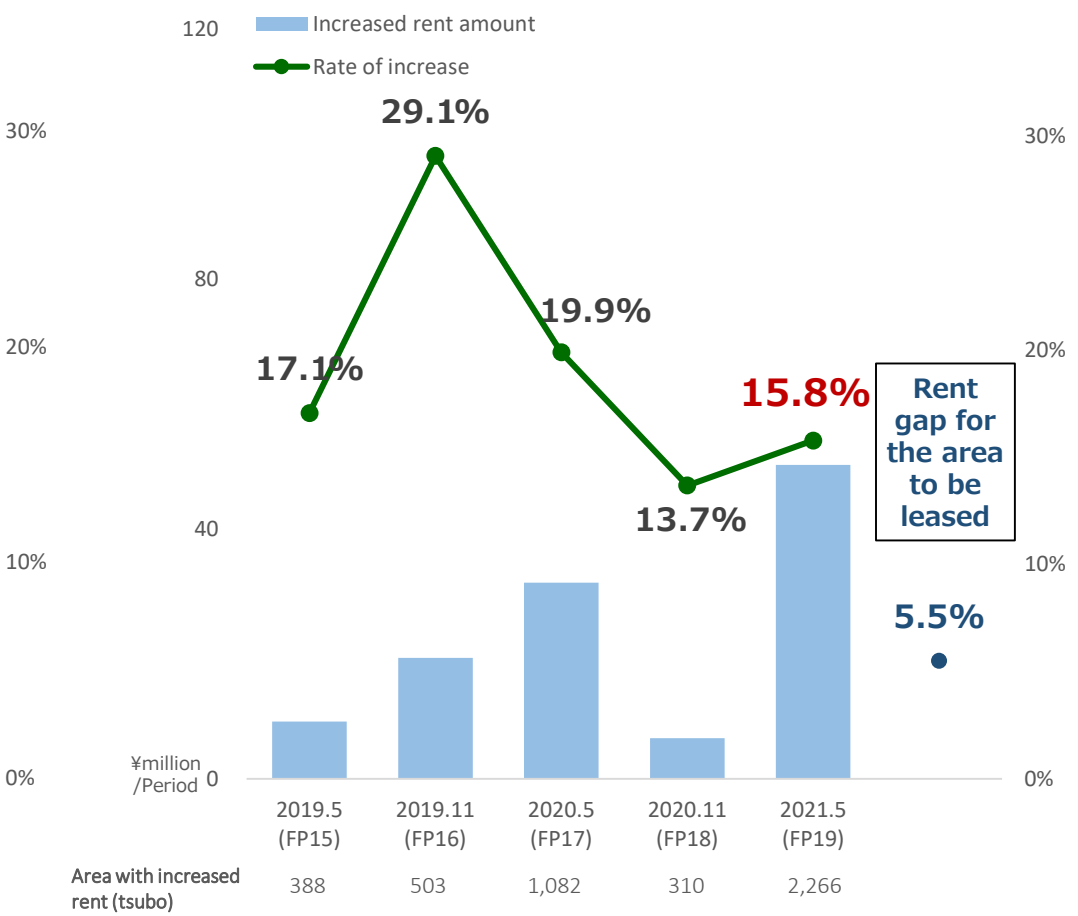
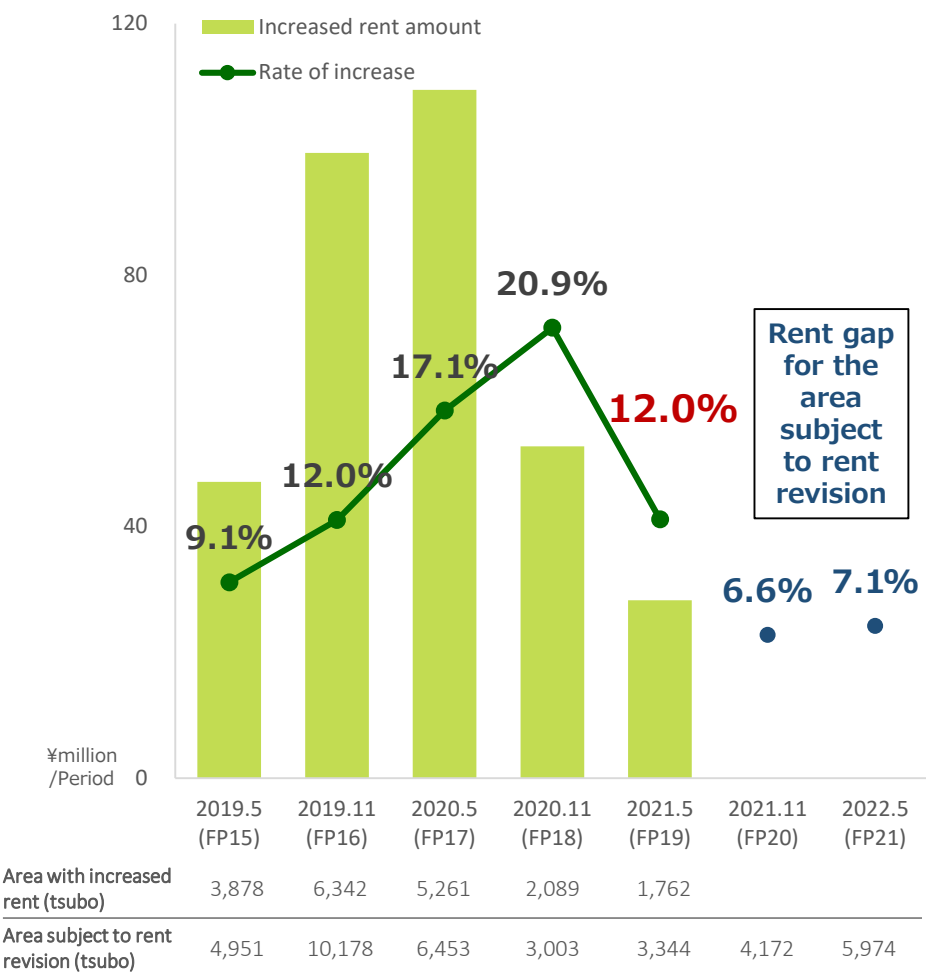


Status of Tokyo Office Properties

- **Consistently achieved solid rent growth** at contract renewals backed by trustworthy relation with tenants even amid COVID-19 crisis
- Posted **record-high** for **rent increased amount per period** at tenant replacements, as we fully utilized the rent gap

1. Rent revision status

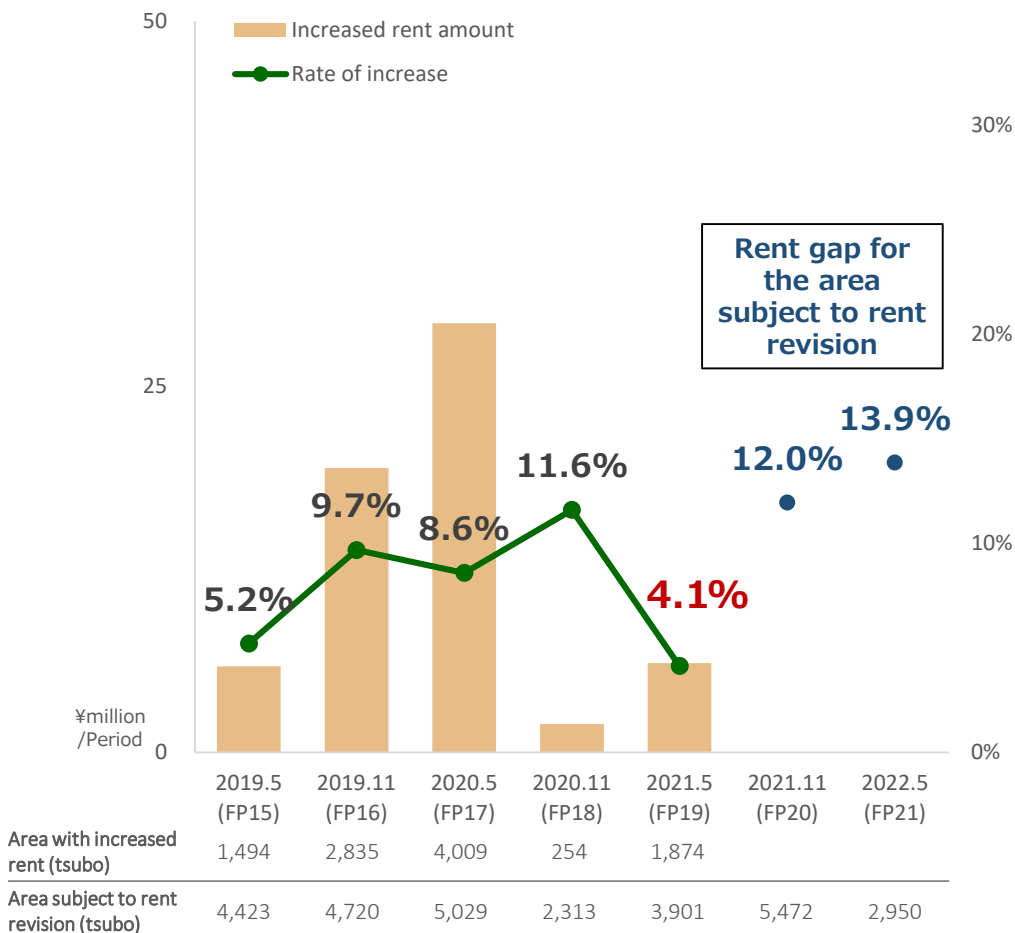
2. Tenant replacement status



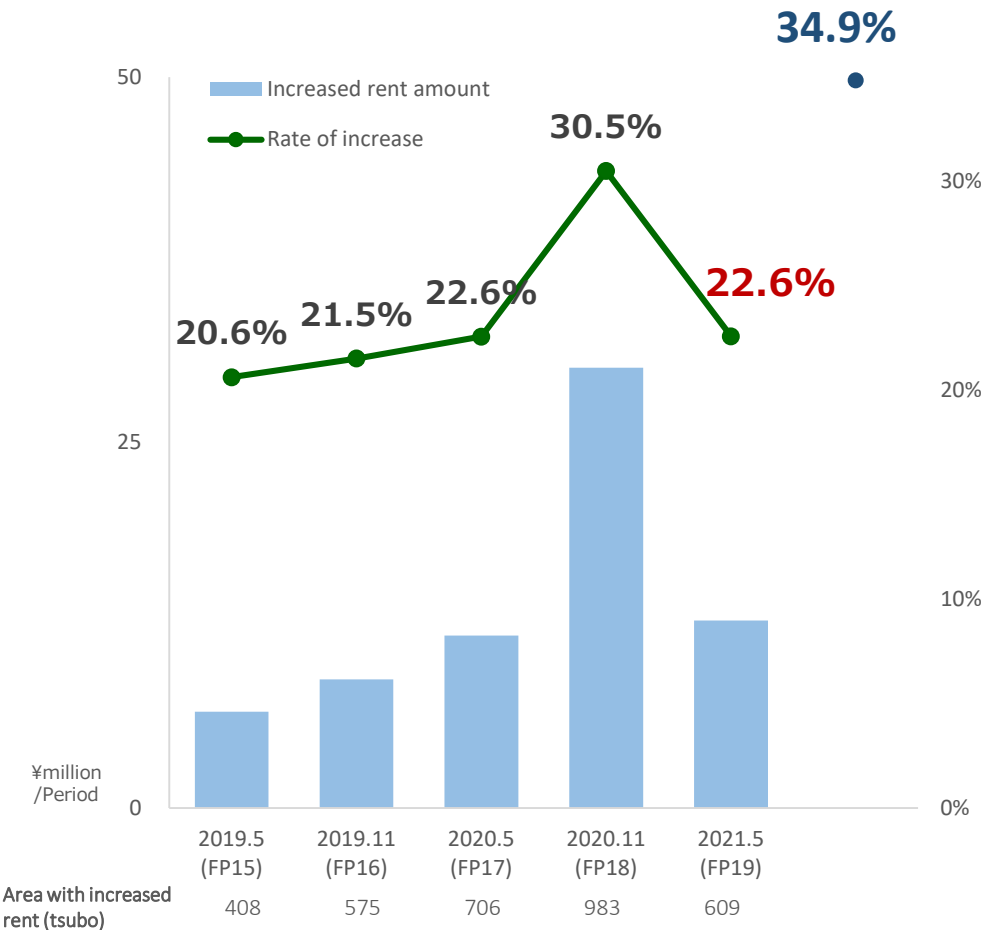
Status of Activia Account Offices

- **Consistently achieved a solid rent growth** at contract renewals at AA offices as well
- The rate of rent increase at tenant replacement **remained at a high level**

1. Rent revision status



2. Tenant replacement status



Examples of Upward Rent Revision / Tenant Replacement with Higher Rent

- Solid rent growth achieved due to **stable demand for properties on good location**
- After a major lease cancellation in Shiodome area, subsequent leasing was succeeded **without downtime** with an existing tenant of the property for its office area extension

1. Examples of upward rent revision

TO-9 A-PLACE Gotanta



Rent increase	Area
+13.0%	196 tsubo (2 blocks)

- Lease renewals with rent increase concluded backed by a robust office space demand by start-ups in Gotanda area
- Step-up rent introduced to secure the opportunity for future internal growth
- Second round of lease renewals for both tenants

TO-2 A-PLACE Ebisu Minami



Rent increase	Area
+14.8%	69 tsubo

- This tenant has been here since 2010, highly appreciating the location and quality of the property
- Due to a consistent good relationship with this tenant, the fifth lease renewal finalized with a large rent increase backed by actual-to-market rent gap

2.Examples of tenant replacement with higher rent

TO-12 Shiodome Building



avg. DT	Area
0 month	1,325 tsubo (3.5 floors)

- An area of 1,325 tsubo to be vacated due to tenants' consolidation of office succeeded in replacement **without downtime**
- 763 tsubo were filled by an existing tenant, which **highly appreciates this property** for its office area extension

AA-10 Umeda Gate Tower



Rent increase	Area
+38.9%	355 tsubo (2 blocks)

- The new tenant selected our property to consolidate its offices due to the good location and high specification of the building
- Large rent growth achieved at tenant replacement by **bridging rent gap**

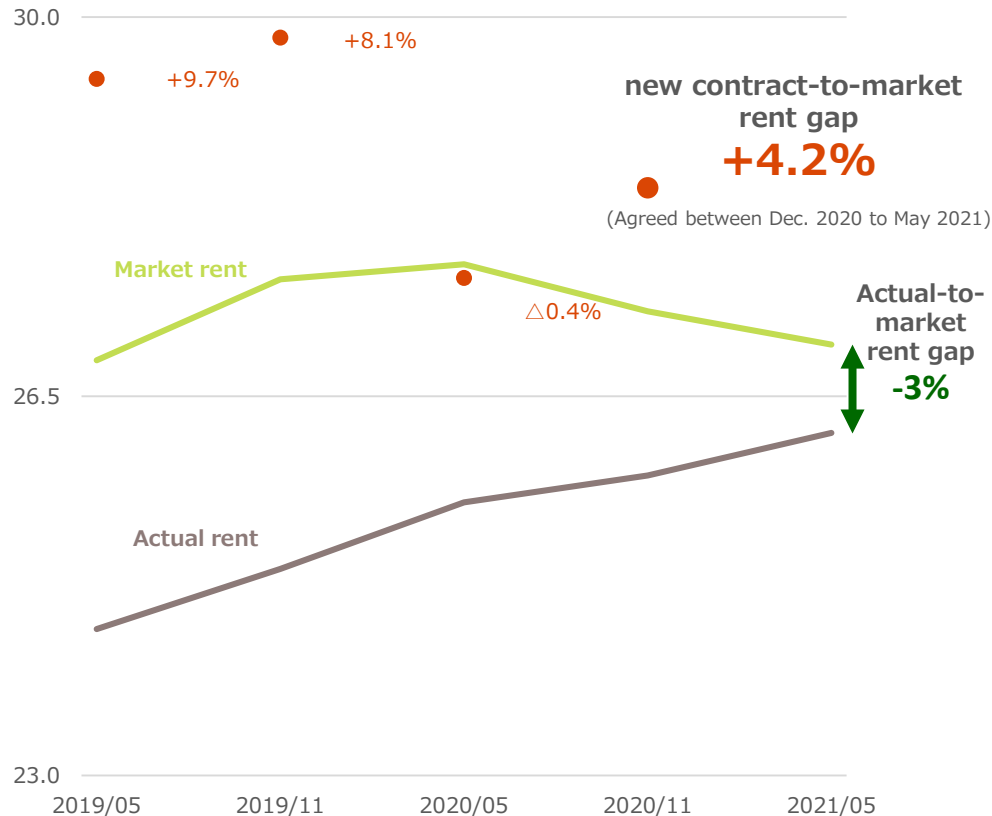
New Contract-to-Market Rent Gap in Offices at Tenant Replacement

- New tenants agreed to the rent level **higher than market rent**, proving that our properties are very competitive
- Continue to aim at rent increase leveraging actual-to-market rent and high competitiveness of properties

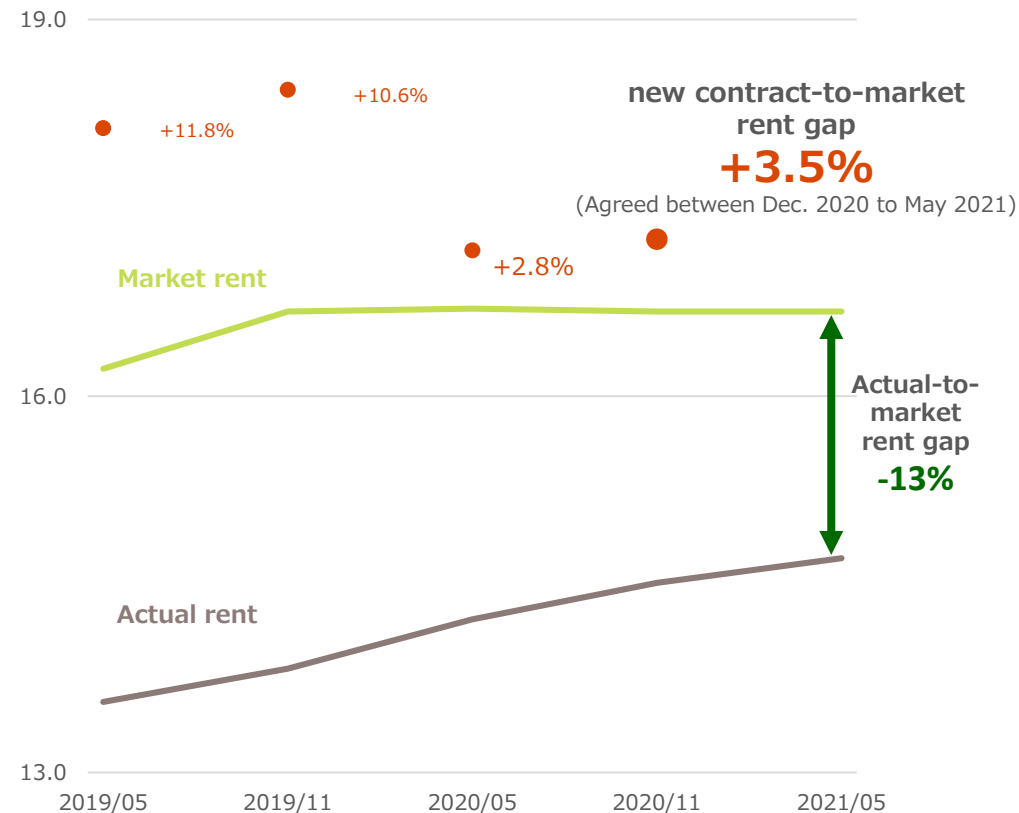
1. TO offices

2. AA offices

(¥ thousand
/per month per tsubo)



(¥ thousand
/per month per tsubo)

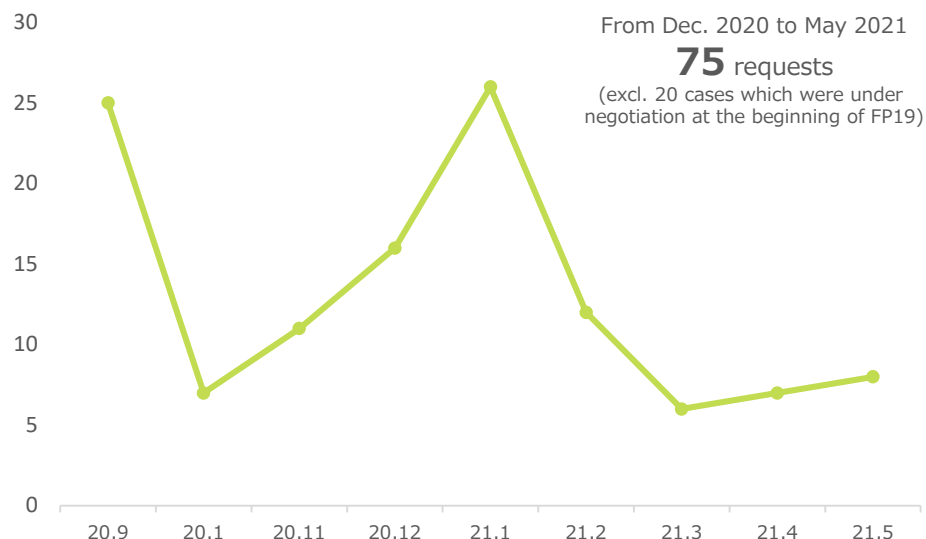


(Note) Market-to-contracted rent gap is the disparity between the market rent of a period and the contracted rent of the following period

Rent Concession Requests from Retailers

- Government SOE declaration created rent concession requests, but the **number of the new requests is falling**
- Over 50% of negotiated tenants agreed to **certain additional lease conditions which should later give us internal growth opportunities and / or help us mitigate underlying risks**

1. Trend in number of rent concession requests



2. Additional lease conditions

Opportunity for internal growth

1 Rent increase after the rent concessions **5** tenants

- Lost revenue due to reduced rent may get retrieved in some cases

2 Sales-linked rent newly applied /breakpoint change **28** tenants

- Sales link rent structure introduction enables us to **grasp true sales conditions of tenants**, which will give a great advantage in future rent negotiations

Over 50% of tenants with rent reduction agreed to additional lease conditions

Mitigation of underlying risks

3 Extension of non-cancellable period **25** tenants

- **Extended** also **notice period** to secure longer period for leasing activities

4 Lease renewal **20** tenants

- Some agreements **switched to fixed-term lease**

Negotiation results from Dec. 2020 to May 2021

	# of requests		# of tenants
Temporary rent reduction	71	Reduction agreed	53
Lease cancellation	18	No reduction	7
Payment deferral	6	Under negotiation	11

Temporary rent reduction : Respond individually considering tenant industry and circumstances

Lease cancellation : Impact is not material as cancelled tenants are relatively small business establishments

52%

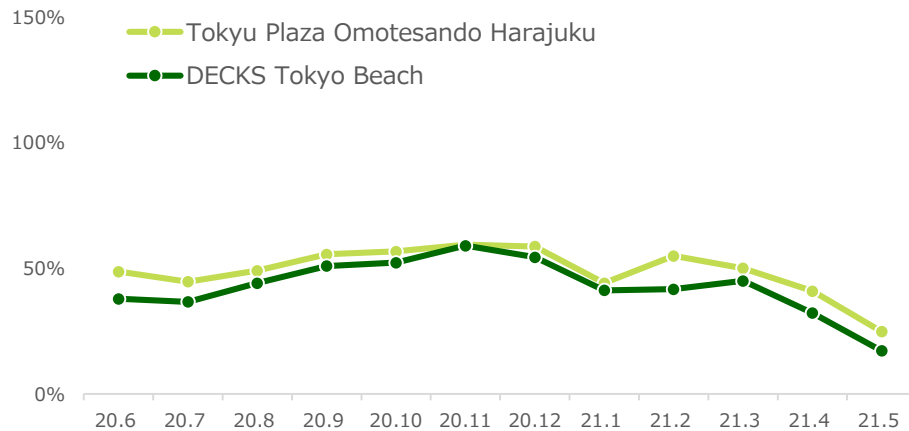
Tenants enjoyed rent reduction

Status of Retail Tenants

- Tenant sales remained bleak with the state of emergency declarations; however, several retailers are **well motivated to open stores** at prime locations, **especially on the street-level spaces**
- **Retailers with daily goods are performing well** as they grasped consumer behavior under pandemic

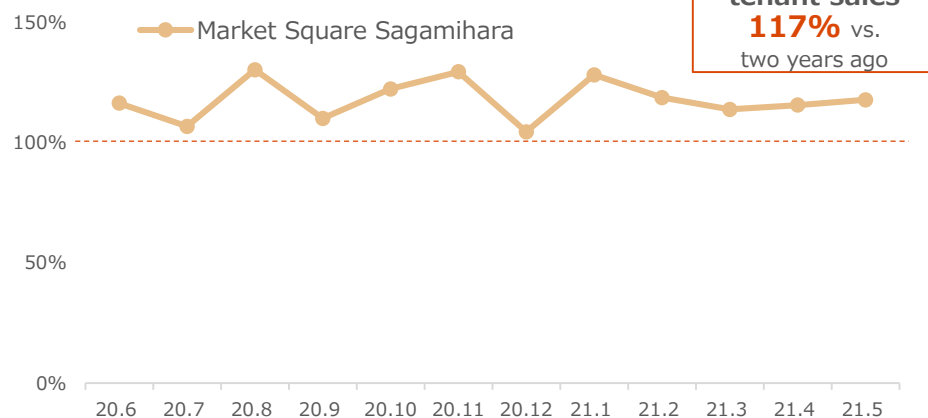
1. Sales trend in UR properties

(vs. two years ago)



2. Sales trend in AA retail properties

(vs. two years ago)



3. Actual case of replacement in UR properties

UR-1 Tokyu Plaza Omotesando Harajuku



- After the departure of American Eagle Outfitters, the location will be backfilled by a new tenant **without downtime**
- The new tenant, a major retailer, agreed a long & fixed-term leasing contract, **which is going to provide us sound stability**
- Long & fixed-term leases are to be concluded for the other street level spaces as well

4. Actual case of replacement in AA retail properties

AA-8 icot Omori

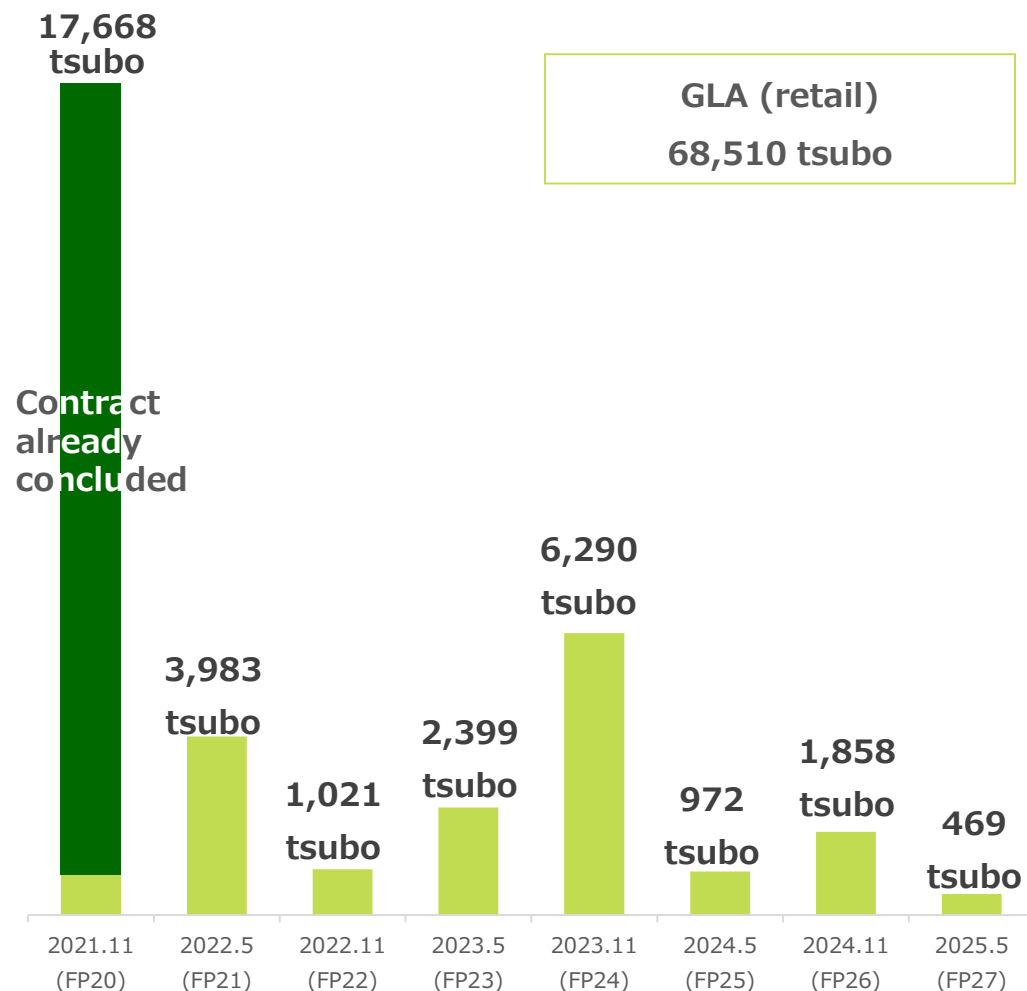


- A commercial facility next to residential area and office area, located a 3-minute walk from Omori Station
- Newly arrived **a manufacturer of frozen meal** of which demand is high amid COVID-19
- Vending machine of frozen meal installed for visitors of the facility

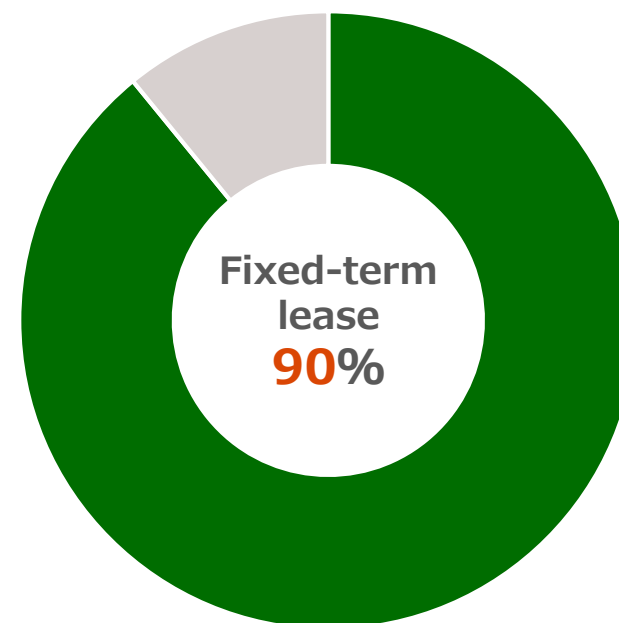
Leasing Contracts with Retail Tenants

- A sizable area where the prevailing contracts are to be expired in FP20 ending Nov. 2021 has been taken care of, with new tenants; the rest of the **lease maturities are very well diversified**
- **Realized long-term stable operation by fixing lease terms in many cases**

1. Lease expiry diversification



2. Fixed-term lease ratio



(Note) Based on the total fixed rents in retail properties of UR&AA

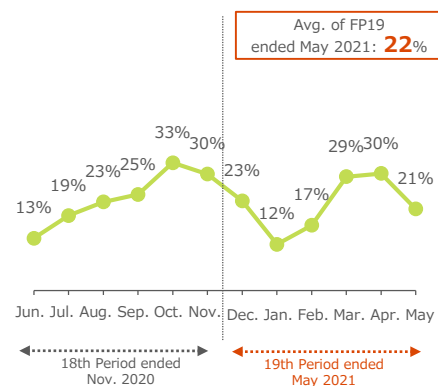
Status of Hotels

- **Long & fixed-term lease has been concluded** with the operators
- **Sales-linked rent from hotels represents a very small portion and impact on DPU is not material**, we decided to assume zero sales-linked rent for FP20 and FP21

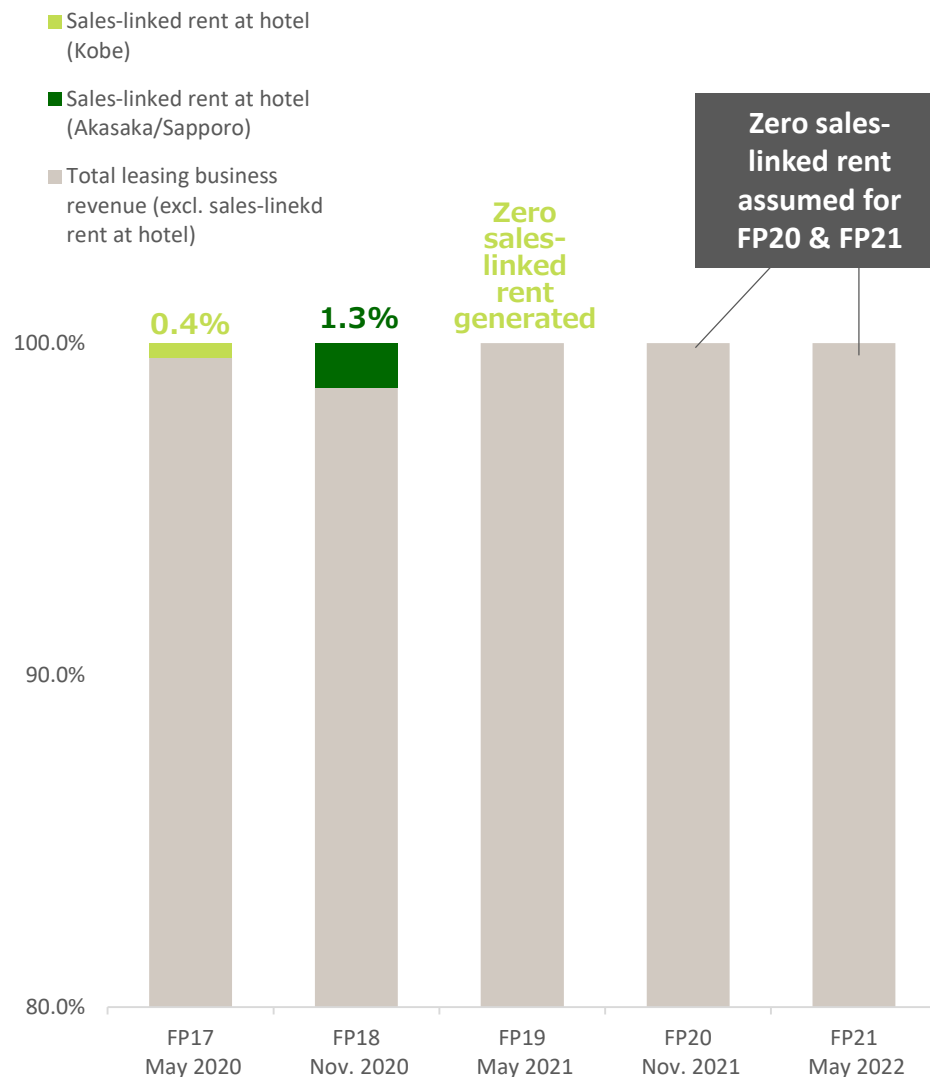
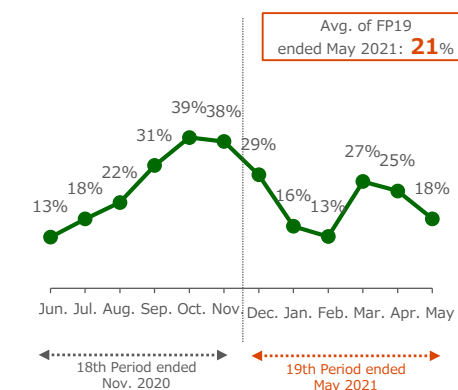
1. Overview of hotels

Fixed-term lease concluded	UR-8 A-FLAG SAPPORO  <ul style="list-style-type: none"> • Sapporo Tokyu REI Hotel (575 rooms) • Operator: Tokyu Hotels • Fixed-term lease until Mar.2027
	UR-7 Kobe Kyu Kyoryuchi 25 Bankan  <ul style="list-style-type: none"> • Oriental Hotel (116 rooms) • Operator: Plan・Do・See • Fixed-term lease until Jan. 2030
To be sold	UR-2 Tokyu Plaza Akasaka  <ul style="list-style-type: none"> • Akasaka Excel Hotel Tokyu (487 rooms) • Operator: Tokyu Hotels • to be sold on Oct. 29, 2021

Room occupancy



RevPAR (comp. two years ago)

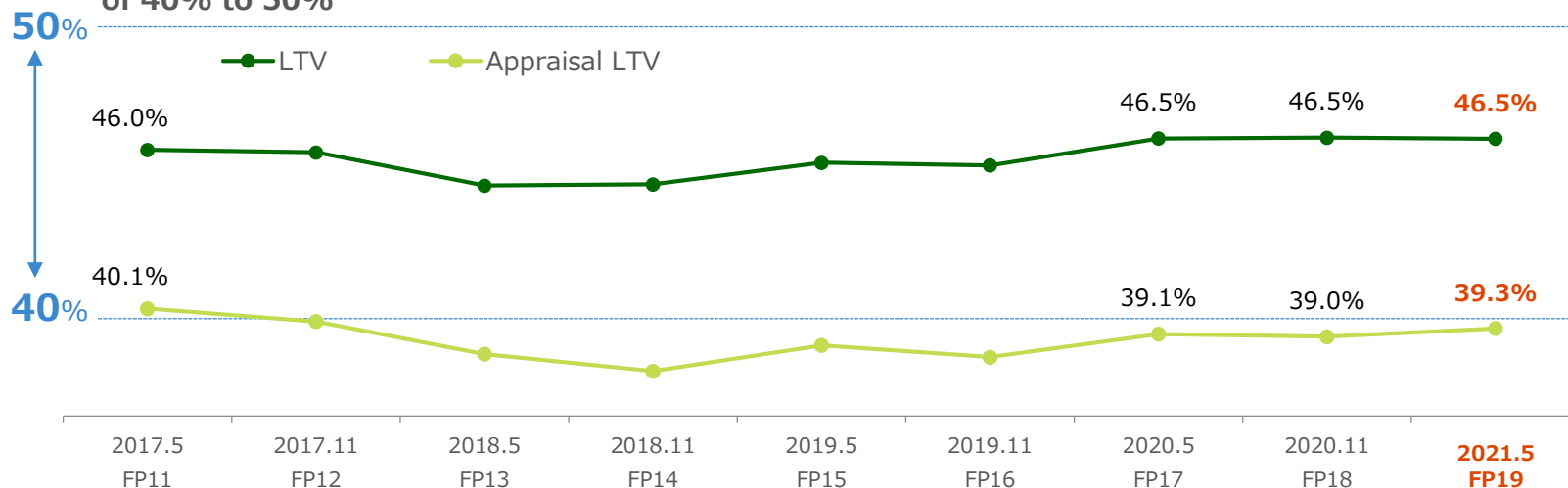


Stable Financial Management ~ LTV Management and Continuous Reduction of Debt Cost ~

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1. Trend in LTV

- ✓ LTV at the end of the FP19 ended May 2021 was **46.5%** (appraisal LTV was 39.3%), **being controlled** within the guidance range of 40% to 50%



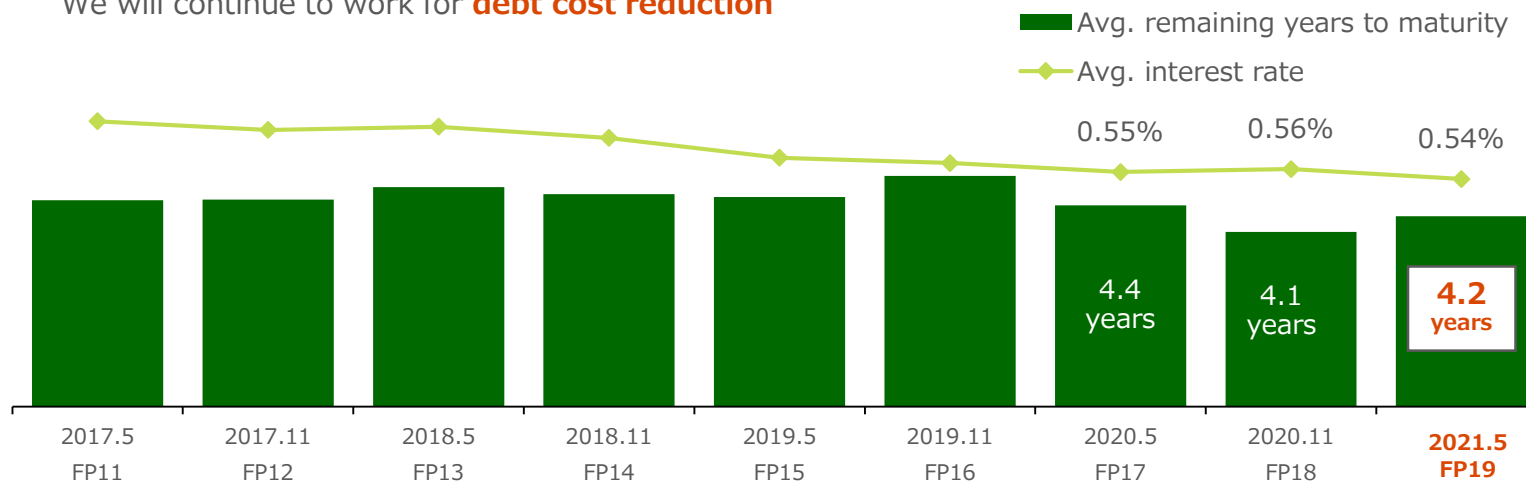
LTV	Appraisal LTV
46.5%	39.3%
Acquisition capacity	Rating (JCR)
¥37.1bn *at LTV 50%	AA(Stable) *Eligible for BoJ purchase

* As of May 31, 2021

2. Trends in average period remaining to maturity and average interest rate

- ✓ Lowered average interest rate while maintaining average remaining period to maturity.

We will continue to work for **debt cost reduction**



Avg. interest rate	Fixed interest rate ratio
0.54%	93%
Avg. remaining period to maturity	Long-term borrowing ratio
4.2 years	100%

* As of May 31, 2021

Solid Financial Formation ~ Diversified Lender Formation and Well-balanced Maturity Ladder ~

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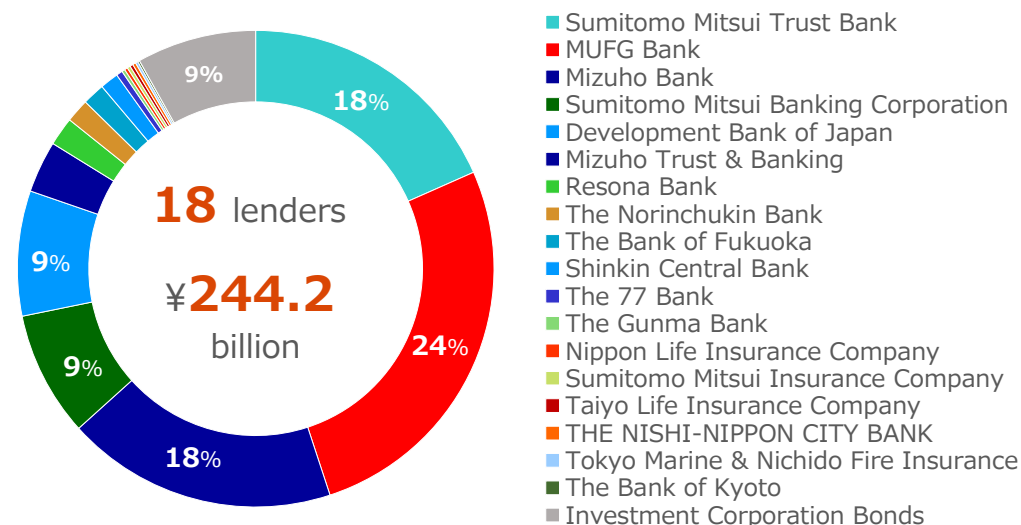
1. Refinance results, etc.

- ✓ **Stability got reinforced** as the previous bank borrowings were refinanced by long-term investment corporation bonds

	Before	After
Method	Loan	Investment corporation bond
Amount	¥1.518bn	¥1.3bn
Duration	1 year	15 years
Cost	1 M Tibor+ 0.13%	0.75%

2. List of lenders

- ✓ **Diversified** loan amounts and lenders



3. Maturity ladder

- ✓ **Diversified maturity periods** in preparation for refinancing and established **commitment line (¥21bn)** to stay financially agile



Initiatives for ESG ~ Sustainability Disclosure ~

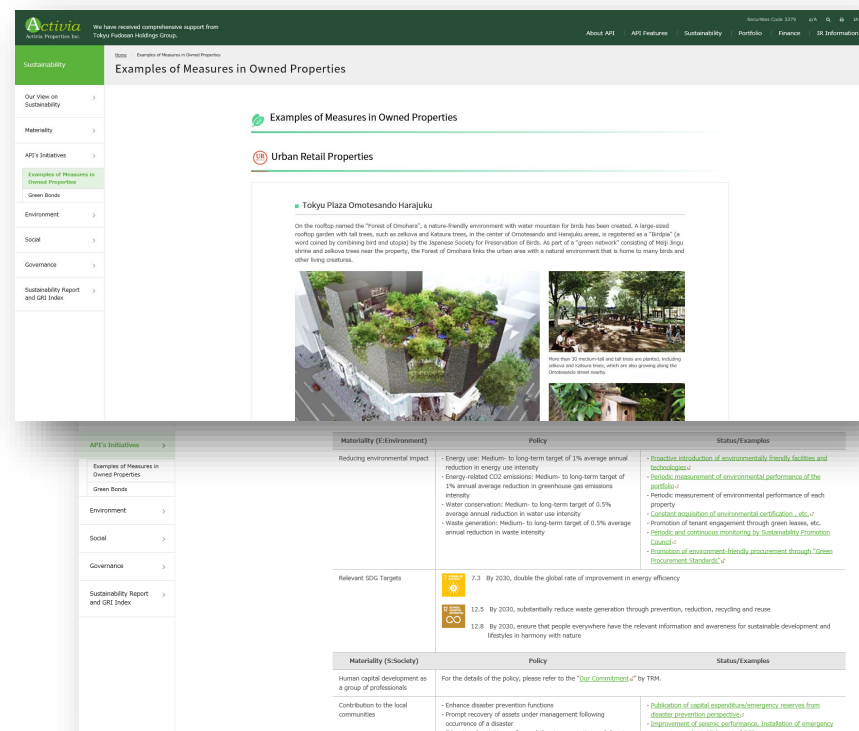
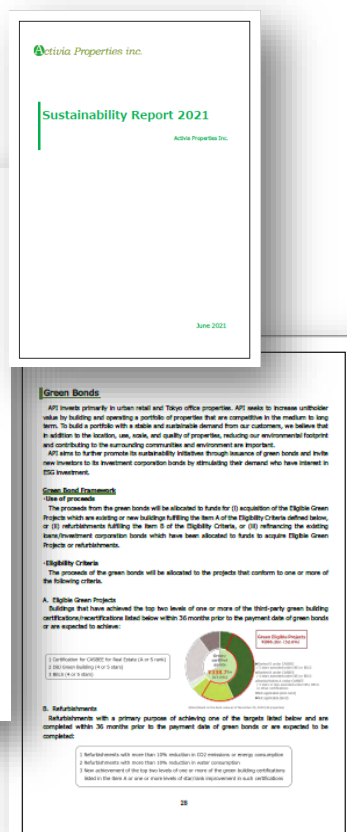
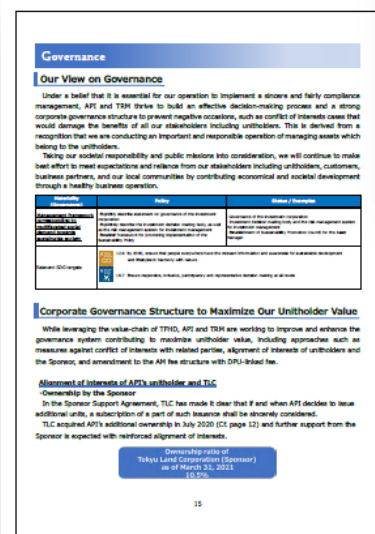
- ▶ **API's inaugural sustainability report** has been published in June; and **website disclosure** related to our ESG initiatives improved with much more enriched contents
- ▶ We aim to further promote our initiatives for ESG along with appropriate disclosures and dialogues with stakeholders

1. Publication of sustainability report

- ✓ Fortifying information dissemination related to sustainability, with clear messages about **API's view** on E (Environment), S(Social) and G (Governance)

2. Improving disclosure on website

- ✓ API's various initiatives are **clearly presented in each perspective of Environment, Social and Governance**



Initiatives for ESG ~ Environment ~

E (Environment)

API's Materiality (core issues)

- Reducing environmental impact

Related SDG targets (to 2030)



7.3 Double the global rate of improvement in energy efficiency

12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse

12.8 Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

1. Green certification (As of the end of May 2021)

GRESB Real Estate Assessment



Green-certified assets

Green-certified Assets

28 properties

GFA

66%

CASBEE Certification



S (★★★★★) 11 properties
A (★★★★) 13 properties

BELS Assessment



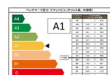
★★★★★ 4 properties
★★★★ 2 properties
★★★ 5 properties
★★ 1 property

DBJ Green Building certification



★★★★★ 1 property

New Low-Carbon Small & Medium-Sized Model Building

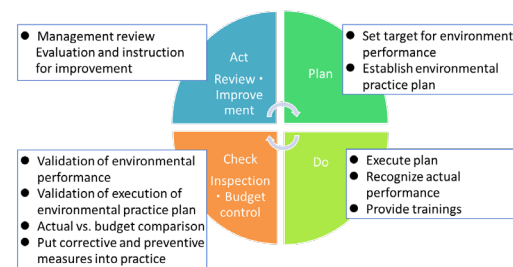


A1 1 property

2. Environmental performance improvement

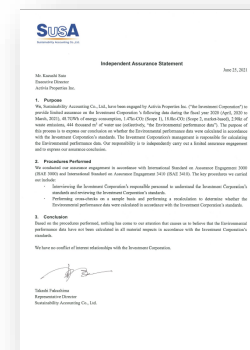
- Continuous reduction of environmental impact through PDCA cycle with Environmental Management System

Environmental Management System



3. Third-party assurance

- API received a **third-party assurance** on the FY2020 environmental performance report including CO2 emissions, energy consumption and water consumption
- Reliability** to our information disclosure had **improved**



Initiatives for ESG ~ Social ~

S (Social)

API's Materiality (core issues)

- Human capital development
- Contribution to local community
- Health and well-being of tenants
- Supplier engagement

Related SDG targets (to 2030)



11.3 Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries



12.8 Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

1. For the local communities

- ✓ The “Forest of Omohara” at the rooftop terrace of Tokyu Plaza Omotesando Harajuku, a nature-friendly environment has been created with tall trees and birdhouses, where **biodiversity is secured**
- ✓ **Contributes to the local community** by offering unique experiences to neighborhood kindergarten children such as installing birdhouses they made as well as organizing vegetable-harvesting events



2. For tenants

- ✓ **Tenant survey is periodically conducted** as we believe **improvement in their satisfaction will raise property value**
- ✓ Measures such as disaster drill conducting in our properties, reinforced equipment for safety under disaster to contribute to secure **our tenants business continuity planning**



3. For our suppliers

- ✓ TRM established the Green Procurement Standard in September 2020 to **promote initiatives in cooperation** with suppliers based on **the Sustainability Policy**
- ✓ Provided ESG trainings with property managers aiming to raise the sustainability contribution in their operation



4. For employees of the Asset Manager

- ✓ Measures taken to protect employee's health conditions by promoting **off-peak hour commuting** and **working from home**
- ✓ Flexible work arrangements by **variety of communication tools** such as Zoom and Teams are provided at the time of training sessions and meetings

Initiatives for ESG ~ Governance ~

G (Governance)

API's Materiality (core issues)

- Management framework corresponding to multifaceted social demand towards sustainable society

Related SDG targets



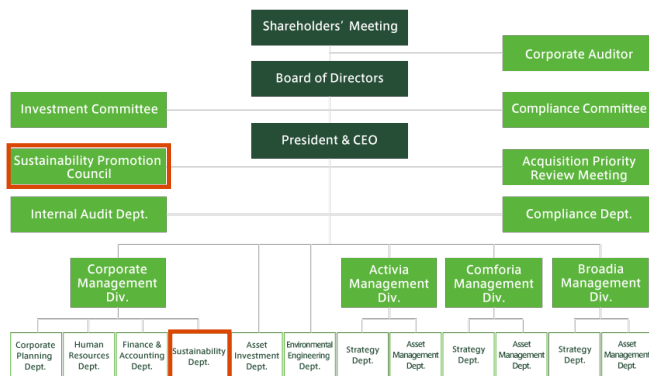
12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature



16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels

1. Organizational change to strengthen our approach to the sustainability initiatives

- ✓ Newly established **the Sustainability Department** in April 2021



2. Performance-based asset management fee

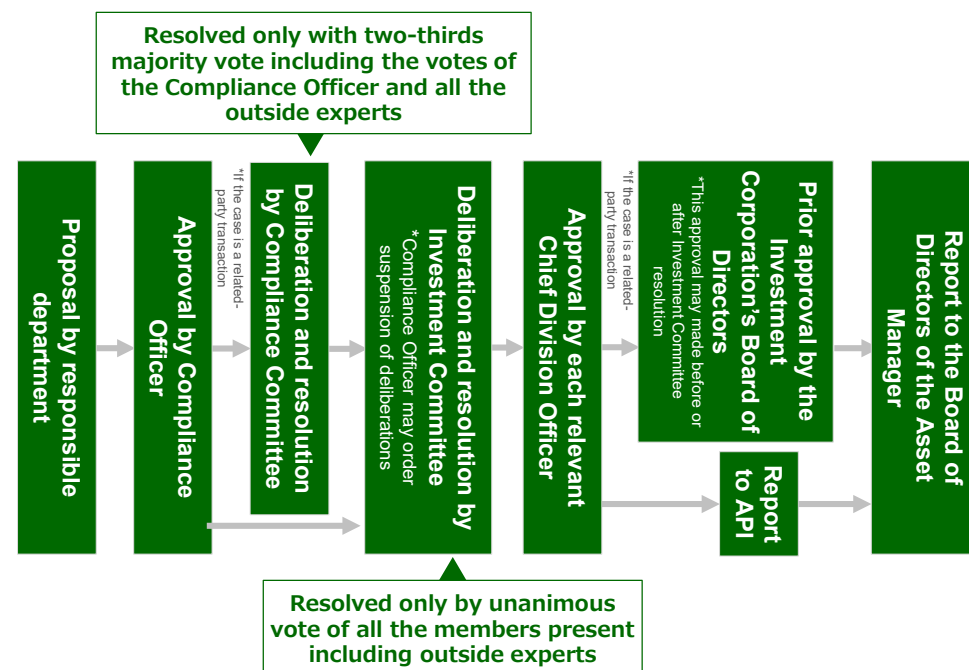
- ✓ API became **the first J-REIT** to introduce DPU-based management fee structure
- ✓ Raised type II ratio effective from FP17 ended May 2020 in order to strengthen incentives to maximize unitholder value

AM Fee type I (asset based)	AM Fee type II (DPU / NOI based)
$\begin{aligned} &\text{Total assets at end of the preceding FP} \\ &\times \\ &0.25\% \\ &\text{(Upper Limit is 0.3\%)} \end{aligned}$	$\begin{aligned} &\text{DPU} \\ &\times \\ &\text{NOI} \\ &\times \\ &0.00021\% \\ &\text{(Upper Limit is 0.00021\%)} \end{aligned}$

(Note) Ratio of the sum of the AM fee type I & type II to the total assets at end of each period cannot exceed 0.5%

3. Appropriate decision-making process

- ✓ Property acquisition transaction with related-parties requires a resolution by the Compliance Committee to avoid conflicts of interest, etc. This structure should protect interests of unitholders



Appendix



Exterior terrace in the greenery (Q plaza HARAJUKU)

Performance by Key Indicators ~

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

28

Financial Result (FP19 ended May 2021)		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

(Note 1) Includes distributions in excess of earnings of ¥15

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

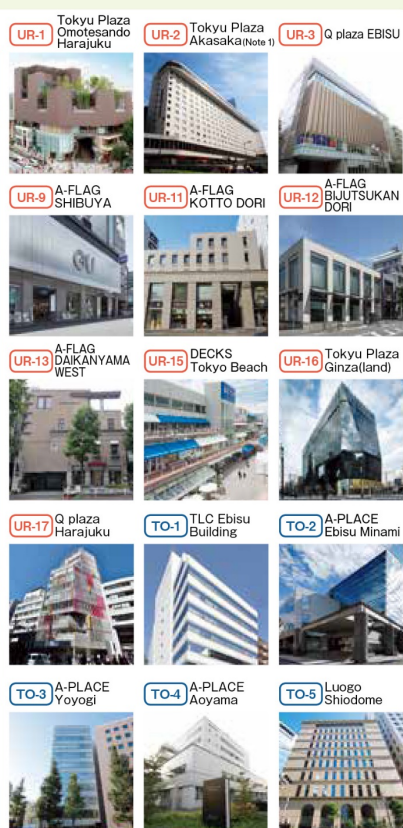
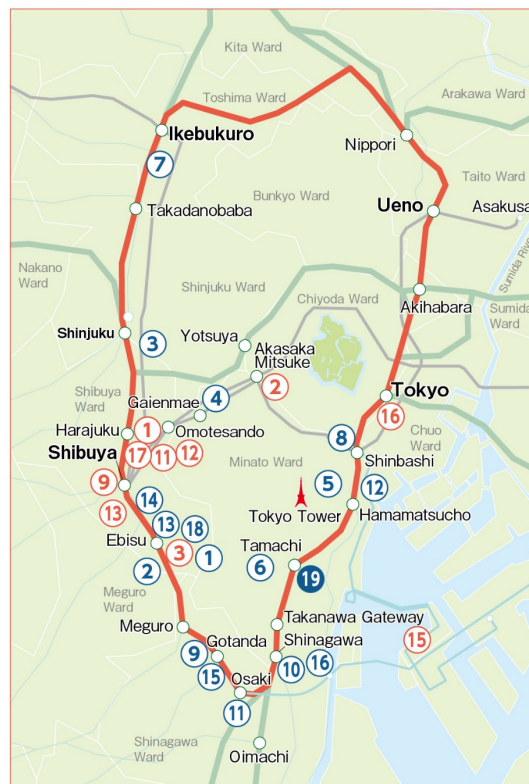
Internal Growth in Office (FP19 ended May 2021)		vs. Previous period	Properties Under Management (End of May 2021)		vs. End of Nov. 2020	Debt finance (End of May 2021)		vs. End of Nov. 2020
Ratio of area with increased rent	50%	+6pt	Number of properties	44	-	Interest-bearing debts	¥244.2bn	-¥0.2bn
Increased 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.

Portfolio Map

Central Tokyo Area



Greater Tokyo Area



Nagoya



Hakata



Sapporo




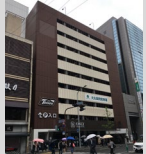










Hyogo/Osaka/Kyoto



(Note 1) Tokyu Plaza Akasaka (50% co-ownership interest) is scheduled to be disposed of as of October 29, 2021. (Note 2) Tamachi East Building is scheduled to be acquired as of October 29, 2021.

Portfolio ~ Urban Retail Properties (1/2) ~

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
						
Location	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-ku, Sapporo, Hokkaido
Access	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 Sapporo subway Nanboku Line "Susukino" Station / A 8-minute walk from Sapporo subway Toho Line "Hosui-susukino" Station
Construction date (Note 2)	March 2012	September 1969	August 2008	July 2006	January 2010	May 1980
Number of floors	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
Total leasable area (Note 3)	4,918.43m ²	16,609.75m ²	4,024.88m ²	21,616.04m ²	19,653.90m ²	21,229.16m ²
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.
Number 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 SHINSAIBASHI
						
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, Osaka-city, Osaka
Access	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 Metro 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
Total leasable area (Note 3)	3,403.07m ²	2,820.23m ²	2,656.53 m ²	1,994.65 m ²	2,579.08 m ²	2,538.13m ²
Key tenant (Note 3)	G.U. CO., LTD.	cocokara fine Inc.	AMAN CO., LTD.	BLUE NOTE JAPAN, INC.	- (undisclosed)	PRESS Corporation Inc.
Number of tenants (Note 3)	2	6	7	4	1	5

(Note 1) Tokyu Plaza Omotesando Harajuku and Tokyu Plaza Akasaka are based on our pro rata share of the co-ownership interest (75% and 50%, respectively). (Note 2) Construction date of the main building, as described in the property registry. For properties with several main buildings, the completion date of the oldest building is listed. However, for A-FLAG SHIBUYA, the date of inspection confirming completion of construction written on the certificate of inspection is provided. (Note 3) Gross floor area, total leasable area, key tenant and number of tenants are as of May 31, 2021. The same shall apply hereinafter for the Portfolio pages.

Portfolio ~ Urban Retail Properties (2/2) / Tokyo Office Properties (1/2) ~

Property name	DECKS Tokyo Beach (Note)	Tokyu Plaza Ginza (Land) (Note)	Q plaza HARAJUKU (Note)
			
Location	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
Construction date	June 1996	-	March 2015
Number of floors	8 floors above	-	(Bldg. A) 11 floors above / 2 floors underground (Bldg. B) 2 floors above / 1 floor underground
Total leasable area	16,119.47m ²	1,130.04m ²	3,378.49m ²
Key tenant	CA Sega Joypolis Ltd.	Sumitomo Mitsui Trust Bank, Limited	Take and Give Needs Co., Ltd
Number of tenants	77	1	14

Property name	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi	A-PLACE Aoyama	Luogo Shiodome	TAMACHI SQUARE (Land)
						
Location	Ebisu, Shibuya-ku, Tokyo	Ebisu-Minami, Shibuya-ku, Tokyo	Sendagaya, Shibuya-ku, Tokyo	Kita-Aoyama, Minato-ku, Tokyo	Higashi Shinbashi, Minato-ku, Tokyo	Shiba, Minato-ku, 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 from Toei Asakusa Line, etc. "Mita" Station / A 4-minute walk from JR Yamanote Line, etc. "Tamachi" Station
Construction date	March 1993	January 1995	February 2007	September 1966	July 2004	-
Number 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	-
Total 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

(Note) DECKS Tokyo Beach, Tokyu Plaza Ginza (Land) and Q plaza HARAJUKU are calculated based on the pro rata share of the co-ownership interests (49%, 30% and 60%, respectively).

Portfolio ~ Tokyo Office Properties (2/2) ~







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
Access	A 6-minute walk from JR Yamanote Line, etc., Tokyo Metro Marunouchi Line, etc., Seibu Ikebukuro Line, etc. "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 Yamanote Line, etc. "Hamamatsucho" Station A 3-minute walk from Toei Oedo Line, etc. "Daimon" Station
Construction date	October 2011	March 1999	February 2012	September 1991	January 2014	December 2007
Number 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
Total leasable area	3,409.73㎡	5,054.19㎡	4,028.69㎡	2,986.36㎡	7,193.28㎡ (Sectional ownership)	28,136.05㎡






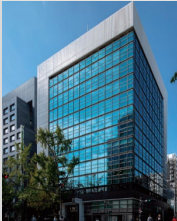
Property name	A-PLACE Ebisu Higashi	A-PLACE Shibuya Konnoh	A-PLACE Gotanda Ekimae	A-PLACE Shinagawa Higashi	Ebisu Prime Square (Note)
					
Location	Higashi, Shibuya-ku, Tokyo	Shibuya, Shibuya-ku, Tokyo	NishiGotanda, Shinagawa-ku, Tokyo	Konan, Minato-ku, Tokyo	Hiroo, Shibuya-ku, Tokyo
Access	A 6-minute 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
Construction date	January 1992	March 1992	November 1993	August 1985	January 1997
Number 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
Total leasable area	4,010.69㎡	3,010.53㎡	4,333.64㎡	14,658.98㎡	18,063.03㎡

(Note 1) Figures for Shiodome Building and Ebisu Prime Square are in proportion to our pro rata share of the co-ownership interest (35% and 51%, respectively)

(Note 2) For A-PLACE Shinbashi, the date of inspection confirming completion of construction written on the certificate of inspection is provided.

Portfolio ~ Activia Account Properties ~

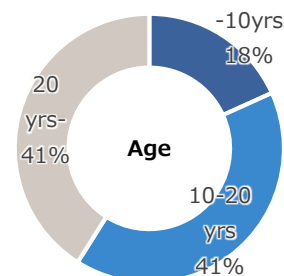
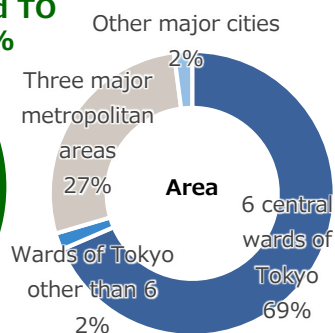
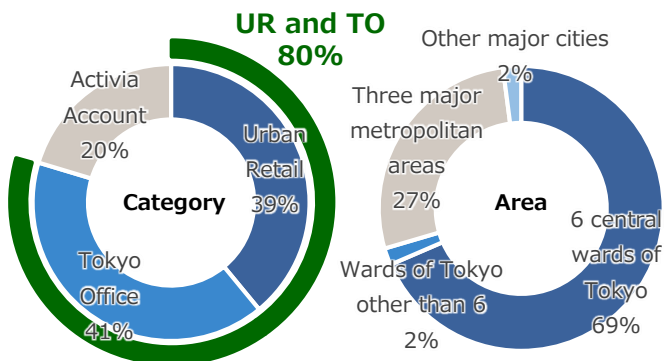
Property name	Amagsaki Q's MALL (Land)	icot Nakamozu	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshima Building
						
Location	Shioe, Amagasaki City, Hyogo	Nakamozucho, Kita-ku, Sakai City, Osaka	Mizonokuchi, Takatsu-ku, Kawasaki City, Kanagawa	Ochiai, Tama City, Tokyo	Kanayama, Naka-ku, Nagoya City, Aichi	Nakanoshima, Kita-ku, Osaka City, 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 Sagami 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 walk from Osaka Metro Midosuji Line "Yodoyabashi" Station
Construction date	-	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	27,465.44㎡	28,098.02㎡	14,032.05㎡	5,181.58㎡(sectional ownership)	9,314.90㎡	20,226.77㎡

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	Tsurunochi, Kita-ku, Osaka, Osaka	Honcho, Naka-ku, Yokohama, Kanagawa	Tokojimachi, Hakata-ku, Fukuoka-city, Fukuoka	Nishishinsaibashi, Chuo-ku, Osaka-city, Osaka
Access	A 3-minute walk from JR Keihintohoku Line "Omori" Station	A 15-minute walk from JR Sagami 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 Metro Midosuji Line, etc. "Shinsaibashi" 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	6,209.78㎡	15,152.42㎡	13,566.95㎡(sectional ownership)	9,710.91㎡	9,612.88㎡	15,897.10㎡

Portfolio Summary ~ At End of the 19th Period Ended May 2021 ~

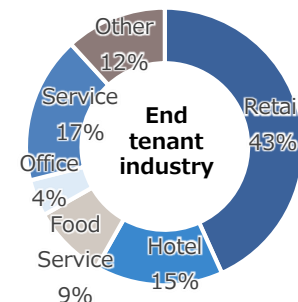
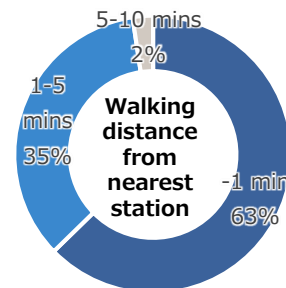
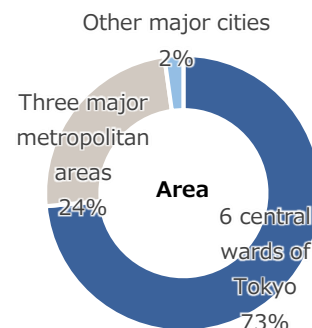
34

Overall portfolio

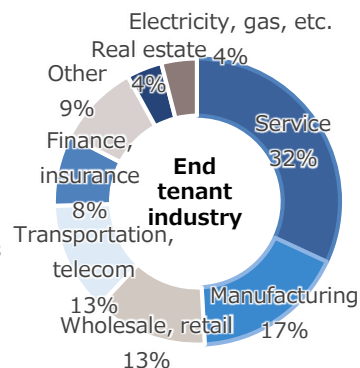
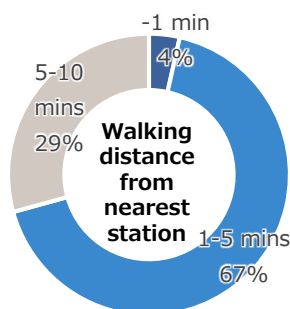
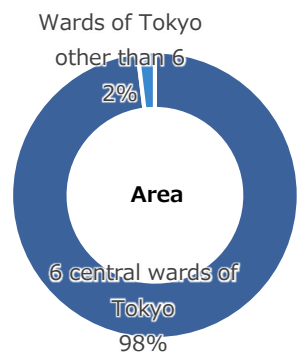


Average
20.3 years

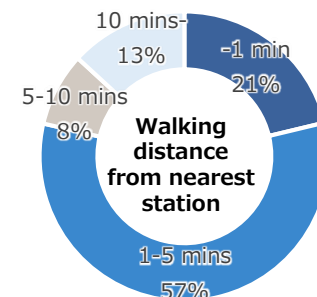
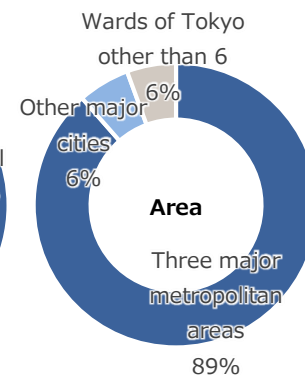
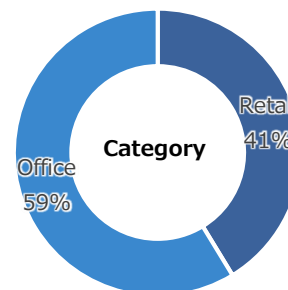
Urban Retail Properties



Tokyo Office Properties



Activia Account Properties



(Note 1) Industrial distribution is based on annual rents and others are based on acquisition prices.

(Note 2) "6 central wards of Tokyo" refers to Shibuya ward, Minato ward, Chuo ward, Chiyoda ward, Shinjuku ward and Shinagawa ward.

(Note 3) Average of property age is calculated excluding the properties API owns only land.

10 Largest Tenants / Average Monthly Rents for TO Properties/Contract Period & Remaining Years 35

1. 10 largest tenants by leased area (Note 1)

End-tenant	Property name	Total leased area (m ²)	Ratio of leased area (%) (Note 2)	Lease expiration (Note 4)
1. Tokyu Hotels Co., Ltd.	Tokyu Plaza Akasaka (Note 3) A-FLAG SAPPORO	30,183	7.2	2021.10 (Note 5)
2. Sumitomo Mitsui Trust Bank, Limited	Tokyu Plaza Ginza (Land)(Note3) TAMACHI SQUARE (Land) Amagasaki Q's MALL (Land)	29,883	7.2	2089.1 2074.5 2042.1
3. Kohnan Shoji Co., Ltd.	icot Nakamozu	26,529	6.4	2027.7
4. Times24 Co., Ltd.	Kyoto Karasuma Parking Building	21,224	5.1	-
5. Plan・Do・See Inc.	Kobe Kyu Kyoryuchi 25Bankan	14,195	3.4	-
6. Room's TAISHODO	icot Mizonokuchi	14,032	3.4	2023.7
7. K'S HOLDINGS CORPORATION	Market Square Sagamihara	11,864	2.8	2034.6
8. NTT Communications	Shiodome Building (Note 3)	10,337	2.5	-
9. Swing Corporation	A-PLACE Shinagawa Higashi	6,489	1.6	2022.4 2023.3
10. MUFG Bank, Ltd.	icot Nakamozu icot Tama Center A-PLACE Kanayama	5,609	1.3	-

(Note 1) Based on the lease agreements as of May 31, 2021.

(Note 2) The percentage of area for each end-tenant is the ratio to the total leased area of API's portfolio as of May 31, 2021.

(Note 3) Tokyu Plaza Akasaka, Tokyu Plaza Ginza (Land) and Shiodome Building are calculated based on our pro-rata share of the co-ownership interests (50%, 30% and 35%, respectively).

(Note 4) "-" denotes that the data is not disclosed due to no consent from tenants.

(Note 5) API executed the new contract at A-FLAG SAPPORO in March 2020 which expires in March 2027.

2. Contract period and remaining contract period

	Urban Retail	Tokyo Office	Activia Account	Total
Contract Period (Year)	16.4(9.2)	3.9(3.3)	9.0(6.5)	9.5(6.0)
Remaining Contract Period (Year)	10.6(2.9)	2.2(1.6)	5.1(3.2)	5.8(2.4)

(Note 1) The figures in the parenthesis are excluding those of Tokyu Plaza Ginza (Land), TAMACHI SQUARE (Land) and Amagasaki Q's MALL (Land). (Note 2) Based on the lease agreements as of May 31, 2021.

(Note 3) The figures are based on rents.

3. Average monthly rents for Tokyo Office Properties (incl. common service fee)

	Tokyo Office properties	Tokyo Office properties (at IPO) (Note)
May 2014 5th Period	¥19,813	¥19,400
Nov. 2014 6th Period	¥19,230 (-2.9%)	¥19,270 (-0.7%)
May 2015 7th Period	¥22,242 (+15.7%)	¥19,548 (+1.4%)
Nov. 2015 8th Period	¥22,127 (-0.5%)	¥19,995 (+2.3%)
May 2016 9th Period	¥23,358 (+5.6%)	¥20,406 (+2.1%)
Nov. 2016 10th Period	¥23,441 (+0.4%)	¥20,748 (+1.7%)
May 2017 11th Period	¥23,323 (-0.5%)	¥21,253 (+2.4%)
Nov. 2017 12th Period	¥23,510 (+0.8%)	¥21,681 (+2.0%)
May 2018 13th Period	¥23,761 (+1.1%)	¥21,870 (+0.9%)
Nov. 2018 14th Period	¥24,420 (+2.8%)	¥21,981 (+0.5%)
May 2019 15th Period	¥24,657 (+1.0%)	¥22,390 (+1.9%)
Nov. 2019 16th Period	¥25,180 (+2.1%)	¥22,919 (+2.4%)
May 2020 17th Period	¥24,969 (-0.8%)	¥23,318 (+1.7%)
Nov. 2020 18th Period	¥25,199 (+0.9%)	¥23,553 (+1.0%)
May 2021 19th Period	¥25,569 (+1.5%)	¥24,353 (+3.4%)

(Note) "Tokyo Office properties (at IPO)" refers to 6 properties: TLC Ebisu Building, A-PLACE Ebisu-Minami, A-PLACE Yoyogi, A-PLACE Aoyama, Luogo Shiodome and A-PLACE Ikebukuro

Financial Results: Balance Sheet ~ The 19th Period Ended May 2021 ~

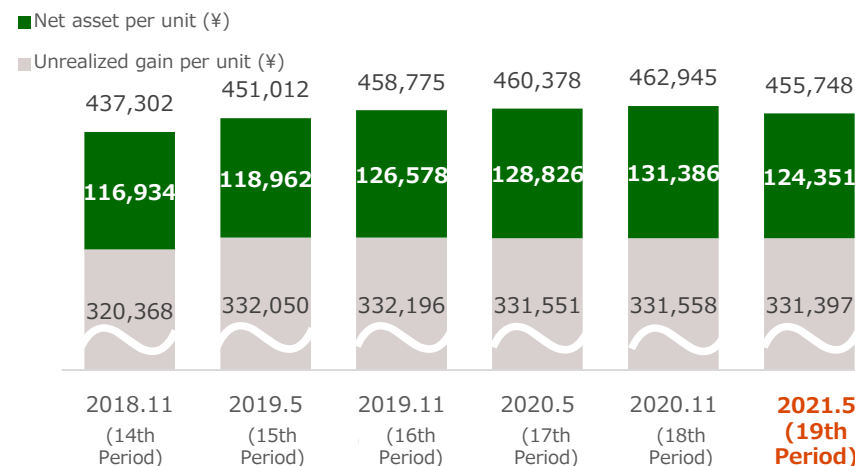
- Total assets at end of FP19 were **¥525.4bn**, **up ¥0.0bn** from end of the previous FP
- NAV per unit stood at **¥455,748**, **down ¥7,197** from the previous FP, and unrealized gain decreased to **¥95.9bn**, **down ¥5.4bn** from the previous FP due to decreased appraisal value and other factors

1. Balance sheet (vs. the previous FP) (in millions of yen)

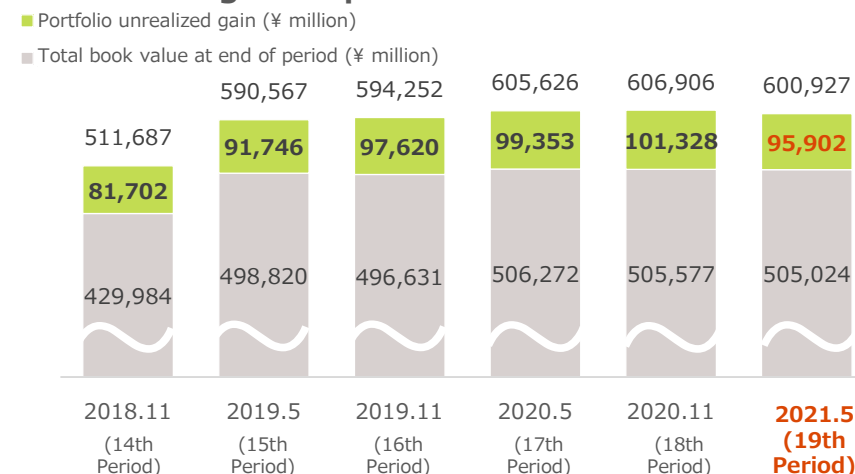
	2020.11 (18th)	2021.5 (19th)	Change
Assets			
Current assets	18,551	19,058	+507
Cash and deposits, etc.	17,551	17,881	+330
Other	1,000	1,177	+176
Non-current assets	506,826	506,320	-506
Total property, plant and equipment	496,522	495,969	-553
Total intangible assets	9,056	9,055	-0
Other	1,248	1,295	+46
Total assets	525,378	525,379	+0

Liabilities			
Interest-bearing debts	244,368	244,150	-218
Short-term borrowings	6,518	-	-6,518
Current portion of long-term borrowings	26,250	27,850	+1,600
Investment corporation bonds	21,500	22,800	+1,300
Long-term borrowings	190,100	193,500	+3,400
Leasehold and guarantee deposits, etc.	25,304	25,647	+342
Total liabilities	269,672	269,797	+124
Net assets			
Unitholders' capital	248,370	248,370	-
Surplus	7,334	7,210	-124
Total net assets	255,705	255,581	-124
Total liabilities and net assets	525,378	525,379	+0

2. Trend in NAV per unit



3. Unrealized gain in portfolio



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

(in millions of yen)

	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)	Difference from previous forecast for Period ended May 2021
Rent and common service fee	13,386	-241	13,419	-33
Parking lot fees and usages fees for warehouse	377	-3	386	-8
Utility charge reimbursement	722	-171	964	-242
Other revenue	228	84	157	71
Total leasing business revenue	14,715	-331	14,927	-212
Gain on sales of real estate properties	0	-27	0	0
Operating revenue	14,715	-358	14,928	-212
Management operation expenses	1,325	48	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
Total expenses related to leasing business	4,009	-234	4,193	-183
NOI(excl. gain on sales)	10,705	-97	10,734	-29
Depreciation, etc.	1,360	15	1,354	6
NOI after depreciations (excl. gain on sales)	9,345	-112	9,380	-35
Profit(loss) from real estate leasing business (inclu. Gain on sales)	9,345	-139	9,380	-35
General administrative expenses	1,244	-12	1,247	-3
Operating profit	8,101	-127	8,132	-32
Total non-operating expenses	850	-21	974	-122
Ordinary profit	7,250	-113	7,158	92
Profit	7,249	-113	7,157	92
DPU	¥9,401	-¥146	¥9,280	+¥121

(Note 1) Edge Shinsaibashi refers to EDGE Shinsaibashi a part of which construction was disposed of on June 8, 2020 (the 18th Period)

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

(in millions of yen)

	Forecast for Period ending Nov. 2021	Difference from Result of Period ended May 2021	Forecast for Period ending May 2022	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

(Note 1) TP Akasaka stands for Tokyu Plaza Akasaka disposition of which was announced on May 21, 2021 (the 19th period)

(Note 2) Figures for Asset reshuffle reflects the difference arising from acquisition of Tamachi East Building and disposition of Tokyu Plaza Akasaka

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
Assets		
Current assets		
Cash and deposits	14,125,013	14,227,970
Cash and deposits in trust	3,426,066	3,653,881
Operating accounts receivable	645,887	601,413
Prepaid expenses	349,034	569,141
Other	5,694	6,566
Total current assets	18,551,695	19,058,973
Non-current assets		
Property, plant and equipment		
Buildings in trust	85,235,526	85,760,008
Accumulated depreciation	-15,209,363	-16,450,302
Buildings in trust, net	70,026,162	69,309,705
Structures in trust	741,007	805,357
Accumulated depreciation	-233,660	-252,555
Structures in trust, net	507,346	552,802
Machinery and equipment in trust	1,397,285	1,422,969
Accumulated depreciation	-425,855	-462,948
Machinery and equipment in trust, net	971,430	960,021
Tools, furniture and fixtures in trust	282,268	302,469
Accumulated depreciation	-161,686	-181,133
Tools, furniture and fixtures in trust, net	120,582	121,335
Land in trust	424,862,322	424,862,322
Construction in progress in trust	34,458	163,000
Total property, plant and equipment	496,522,302	495,969,188
Intangible assets		
Leasehold leasehold interests in trust	9,055,086	9,055,086
Other	932	678
Total intangible assets	9,056,018	9,055,764
Investments and other assets		
Long-term prepaid expenses	1,102,057	1,144,625
Deferred tax assets	16	2
Other	38,322	38,322
Total investments and other assets	1,140,397	1,182,950
Total non-current assets	506,718,718	506,207,903
Deferred assets		
Investment corporation bond issuance costs	108,108	112,210
Total deferred assets	108,108	112,210
Total assets	525,378,522	525,379,087

	18th Period ended Nov. 2020	19th Period ended May 2021
Liabilities		
Current liabilities		
Operating accounts payable	1,033,314	1,078,246
Short-term borrowings	6,518,000	0
Current portion of long-term borrowings	26,250,000	27,850,000
Accounts payable-other	86,271	13,719
Accrued expenses	945,284	918,728
Income taxes payable	941	637
Accrued consumption taxes	318,300	263,790
Advances received	538,488	695,615
Deposits received	575	753
Other	0	0
Total current liabilities	35,691,175	30,821,491
Non-current liabilities		
Investment corporation bonds	21,500,000	22,800,000
Long-term borrowings	190,100,000	193,500,000
Leasehold and guarantee deposits received in trust	22,353,035	22,636,356
Derivatives	28,584	39,646
Total non-current liabilities	233,981,620	238,976,003
Total liabilities	269,672,796	269,797,494
Net assets		
Unitholders' equity		
Unitholders' capital	248,370,846	248,370,846
Deduction from unitholders' capital	0	0
Allowance for temporary difference adjustments	-3,084	-28,535
Total deduction from unitholders' capital	-3,084	-28,535
Unitholders' capital(net)	248,367,761	248,342,311
Surplus		
Unappropriated retained earnings (undisposed loss)	7,366,549	7,278,928
Total surplus	7,366,549	7,278,928
Total unitholders' equity	255,734,310	255,621,239
Valuation, translation, adjustments and others		
Deferred gains or losses on hedges	-28,584	-39,646
Total valuation, translation, adjustments and others	-28,584	-39,646
Total net assets	255,705,726	255,581,592
Total liabilities and net assets	525,378,522	525,379,087

2. Statement of Income

	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 properties	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
Remuneration 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-deferred	-5	14
Total income taxes	947	665
Profit or loss	7,363,018	7,249,804
Retained earnings or loss brought forward	3,530	29,124
Unappropriated retained earnings (undisposed loss)	7,366,549	7,278,928

Overview of Lease, Profit and Loss ~ The 19th Period Ended May 2021 ~ (1/3)

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(in thousands of yen)

	Urban Retail properties														
	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 (Note 1)	Tokyu Plaza Ginza (Land) (Note 1)	Q plaza HARAJUKU (Note 1)
① Revenues related to rent 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	229,327
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	216,115
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	-	13,212
② Expense related to rent business	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	67,800
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	-	18,932
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	-	9,197
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	36,921
Insurance	253	562	101	211	892	852	70	89	99	49	82	59	614	-	105
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	-	681
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	1,962
③ NOI (①-②)	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	161,526
④ Depreciation and other (Note 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	-	6,719
Income (loss) from rent business (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	154,807

(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.

Overview of Lease, Profit and Loss ~ The 19th Period Ended May 2021 ~ (2/3)

(in thousands of yen)

	Tokyo Office properties																
	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)
① Revenues related to rent business	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	804,180
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	104,255
② Expense related to rent business	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	235,765
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	64,963
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	87,883
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	3,832
Insurance	264	337	114	248	213	-	112	189	152	104	445	895	138	106	158	627	856
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	66,549
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	11,679
③ NOI (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	568,415
④ 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	44,741
Income (loss) from rent business (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	523,674

(Note 1) As for Shiodome Building and Ebisu Prime Square, figures are in proportion to our respective pro-rata share of the co-ownership interest (35% and 51%).

(Note 2) Not disclosed as consent from tenant is not obtained.

Overview of Lease, Profit and Loss ~ The 19th Period Ended May 2021 ~ (3/3)

(in thousands of yen)




	Activia Account properties											
	Amagasaki Q's MALL (Land)	icot Nakamozu	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshima Building	icot Omori	Market Square Sagami-hara	Umeda Gate Tower	A-PLACE Bashamichi	Commercial Mall Hakata	EDGE Shinsaibashi
① Revenues 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
② Expense 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 to rent	256	912	760	1,093	4,085	5,808	1,450	2,135	4,032	2,762	7,370	3,622
③ NOI (①-②)	300,368	266,827	(Note)	103,126	204,110	381,134	171,206	(Note)	354,935	137,362	126,507	376,558
④ Depreciation 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

(Note) Not disclosed as consent from tenant is not obtained.

Financial Highlights ~ From the 4th Period Ended Nov. 2013 ~

(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 2022 (FP21) (Forecast)
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	14,660
Gain on sales of real estate properties	-	-	-	-	200	-	-	-	-	-	-	341	343	143	26	-	260	-
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	14,660
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	4,046
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	1,230
Utilities expenses	371	524	593	627	658	629	652	682	791	836	1,001	940	1,011	841	892	722	1,045	883
Tax and public dues	433	457	575	578	643	649	772	778	887	895	988	998	1,087	1,110	1,268	1,281	1,383	1,284
Insurance	5	7	7	8	6	7	7	8	9	8	8	9	11	12	12	13	12	12
Repair and maintenance expenses	71	114	142	118	202	78	231	197	304	235	281	189	436	312	441	384	250	263
Other expenses related to lease business	150	146	161	165	161	175	201	217	264	269	292	300	365	571	349	282	347	372
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	10,613
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	4.20
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	1,354
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	9,259
Loss on sales of real estate properties	-	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	9,259
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	1,236
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	8,023
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	1,003
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	7,019
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	7,018

Appraisal Values of Properties ~ At End of the 19th Period Ended May 31, 2021 ~



											(in millions of yen)	
Category	Property #	Property name	Acquisition price (A)	Investment ratio (%)	Book value as of May 31, 2021 (B)	As of Nov. 30, 2020 (C)	Appraisal value		Difference from previous period (D-C)	Difference from acquisition price (D-A)	Difference from book value (D-B)	
							As of May 31, 2021 (D)	Cap rate as of May 31, 2021				
	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	
	UR-11	A-FLAG KOTTO DORI	4,370	0.9%	4,388	4,840	4,850	3.4%	10	480	462	
	UR-12	A-FLAG BIJUTSUKAN DORI	4,700	0.9%	4,708	4,860	4,860	3.5%	0	160	152	
	UR-13	A-FLAG DAIKANYAMA WEST	2,280	0.4%	2,433	2,400	2,300	3.9%	-100	20	-133	
	UR-14	A-FLAG KITA SHINSAIBASHI	4,725	0.9%	4,830	4,720	4,670	3.9%	-50	-55	-160	
	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		TAMACHI SQUARE (Land) (Note2)	2,338	0.5%	2,362	2,840	2,840	3.4%	0	502	478	
TO-7		A-PLACE Ikebukuro	3,990	0.8%	3,654	5,560	5,470	3.9%	-90	1,480	1,816	
TO-8		A-PLACE Shinbashi	5,650	1.1%	5,751	7,330	7,330	3.7%	0	1,680	1,579	
TO-9		A-PLACE Gotanda	5,730	1.1%	5,401	7,990	8,180	3.5%	190	2,450	2,779	
TO-10		A-PLACE Shinagawa	3,800	0.7%	3,773	6,230	6,250	3.4%	20	2,450	2,477	
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	
Subtotal			206,900	40.6%	204,632	245,780	246,570	-	790	39,670	41,937	
	AA-1	Amagasaki Q's MALL (Land)	12,000	2.4%	12,113	14,200	14,200	4.2%	0	2,200	2,087	
	AA-2	icot Nakamozu	8,500	1.7%	7,977	10,600	10,600	4.8%	0	2,100	2,623	
	AA-4	icot Mizonokuchi	2,710	0.5%	2,587	3,240	3,240	5.4%	0	530	653	
	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	
	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	
	Subtotal			103,570	20.3%	102,196	122,490	122,380	-	-110	18,810	20,183
	Total			509,185	100.0%	505,024	606,906	600,927	-	-5,979	91,742	95,902

(Note 1) Figures provided for Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, DECKS Tokyo Beach, Tokyu Plaza Ginza (Land), Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square are in proportion to our pro rata share of the co-ownership interest (75%, 50%, 49%, 30%, 60%, 35% and 51%, respectively).

(Note 2) Acquisition price for TAMACHI SQUARE (Land) is of the land as of the acquisition date (June 13, 2012).

Portfolio Appraisal Values Status/PML (1/2)

(in millions of yen)

Category	Property #	Property name	Acquisition price (A)	Investment ratio (%)	Appraisal agency (Note 1)	Appraisal value	Capitalization value						PML (%)
							Direct capitalization method	Capitalization method	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate(%)	NOI (Note 2)	
	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	2.9
	UR-2	Tokyu Plaza Akasaka (Note 3)(Note 4)	11,450	2.2%	T	10,800	11,000	4.3%	10,700	4.2%	4.3%	579	3.6
	UR-3	Q plaza EBISU (Note 5)	8,430	1.7%	T	11,700	11,900	3.2%	11,600	3.4%/3.3%	3.4%	383	5.7
	UR-5	Kyoto Karasuma Parking Building	8,860	1.7%	D	10,400	10,400	4.7%	10,400	4.7%	4.9%	507	2.4
	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	2.6
	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	0.3
	UR-9	A-FLAG SHIBUYA	6,370	1.3%	D	7,910	7,970	3.9%	7,890	3.7%	4.1%	321	7.9
	UR-10	Q plaza SHINSAIBASHI	13,350	2.6%	V	14,300	14,200	3.6%	14,400	3.4%	3.8%	514	6.9
	UR-11	A-FLAG KOTTO DORI	4,370	0.9%	D	4,850	4,860	3.4%	4,850	3.1%	3.5%	173	6.4
	UR-12	A-FLAG BIJUTSUKAN DORI	4,700	0.9%	J	4,860	4,950	3.5%	4,770	3.3%	3.7%	175	7.5
	UR-13	A-FLAG DAIKANYAMA WEST	2,280	0.4%	V	2,300	2,320	3.9%	2,270	3.7%	4.1%	85	4.2
	UR-14	A-FLAG KITA SHINSAIBASHI	4,725	0.9%	V	4,670	4,750	3.9%	4,580	3.6%	4.0%	187	5.4
	UR-15	DECKS Tokyo Beach (Note 3)	12,740	2.5%	M	12,642	12,887	4.0%	12,348	3.8%	4.2%	619	4.0
	UR-16	Tokyu Plaza Ginza (Land) (Note 3)	37,500	7.4%	M	39,000	38,700	2.6%	39,000	2.5%	-	952	(Note 6)-
	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	5.1
	TO-1	TLC Ebisu Building	7,400	1.5%	T	11,900	12,200	3.6%	11,700	3.7%	3.8%	473	6.5
	TO-2	A-PLACE Ebisu Minami	9,640	1.9%	T	15,900	15,300	3.5%	16,100	3.6%	3.7%	545	8.0
	TO-3	A-PLACE Yoyogi	4,070	0.8%	V	4,880	4,950	3.9%	4,800	3.7%	4.1%	200	5.1
	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	8.9
	TO-5	Luogo Shiodome	4,540	0.9%	D	6,390	6,480	3.5%	6,350	3.3%	3.7%	238	2.7
	TO-6	TAMACHI SQUARE (Land)	2,338	0.5%	T	2,840	2,970	3.4%	2,790	3.8%	3.6%	101	(Note 6)-
	TO-7	A-PLACE Ikebukuro	3,990	0.8%	J	5,470	5,560	3.9%	5,380	3.7%	4.1%	225	3.2
	TO-8	A-PLACE Shinbashi	5,650	1.1%	J	7,330	7,390	3.7%	7,270	3.4%	3.8%	287	7.4
	TO-9	A-PLACE Gotanda	5,730	1.1%	M	8,180	8,250	3.5%	8,100	3.3%	3.7%	288	6.1

(Note 1) Abbreviation represents each appraisal agency as follows J : Japan Real Estate Institute, T : The Tanizawa Sōgō Appraisal, D : Daiwa Real Estate Appraisal Corp., V : Japan Valuers, and M : JLL Morii Valuation & Appraisal K.K.

(Note 2) Calculated based on Direct capitalization method. The figures are rounded to million yen.

(Note 3) Figures provided for Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, DECKS Tokyo 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 Akasaka, 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) Not listed as we own only the land for Tokyu Plaza Ginza (Land) and TAMACHI SQUARE (Land).

Portfolio Appraisal Values Status/PML (2/2)

(in millions of yen)

Category	Property #	Property name	Acquisition price (A)	Investment ratio (%)	Appraisal agency (Note 1)	Appraisal value	Capitalization value						PML (%)
							Direct capitalization method	Capitalization method	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate(%)	NOI (Note 2)	
	TO-10	A-PLACE Shinagawa	3,800	0.7%	J	6,250	6,380	3.4%	6,110	3.2%	3.6%	221	4.9
	TO-11	OSAKI WIZTOWER	10,690	2.1%	D	14,600	14,800	3.3%	14,500	3.0%	3.4%	510	2.4
	TO-12	Shiodome Building (Note 3)	71,600	14.1%	M	78,050	81,550	3.3%	76,300	3.1%	3.5%	2,733	2.6
	TO-13	A-PLACE Ebisu Higashi	7,072	1.4%	V	7,670	7,780	3.7%	7,550	3.5%	3.9%	291	5.2
	TO-14	A-PLACE Shibuya Konnoh	4,810	0.9%	V	5,700	5,660	3.6%	5,730	3.3%	3.7%	209	4.3
	TO-15	A-PLACE Gotanda Ekimae	7,280	1.4%	V	7,810	7,810	3.8%	7,800	3.5%	3.9%	301	7.7
	TO-16	A-PLACE Shinagawa Higashi	18,800	3.7%	M	21,600	21,900	3.8%	21,300	3.6%	4.0%	850	4.3
	TO-18	Ebisu Prime Square (Note 3)	30,700	6.0%	M	31,300	31,824	3.4%	30,651	3.2%	3.6%	1,162	6.8
	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	(Note 5)-
	AA- 2	icot Nakamozu (Note 4)	8,500	1.7%	T	10,600	10,900	4.8%	10,500	4.7%/4.8%/4.9%	5.0%	541	4.8
	AA- 4	icot Mizonokuchi	2,710	0.5%	M	3,240	3,310	5.4%	3,160	5.2%	5.8%	182	8.3
	AA- 5	icot Tama Center	2,840	0.6%	J	3,950	3,960	5.0%	3,940	4.6%	5.2%	201	1.8
	AA- 6	A-PLACE Kanayama	6,980	1.4%	V	8,600	8,710	5.1%	8,480	4.9%	5.3%	454	5.3
	AA- 7	Osaka Nakanoshima Building	11,100	2.2%	J	16,700	17,000	3.8%	16,400	3.6%	4.0%	695	7.9
	AA- 8	icot Omori	5,790	1.1%	J	6,860	6,940	4.3%	6,780	4.1%	4.5%	304	3.9
	AA- 9	Market Square Sagamihara	4,820	0.9%	V	5,010	5,030	5.3%	4,990	5.1%	5.5%	264	7.7
	AA-10	Umeda Gate Tower	19,000	3.7%	D	21,400	21,500	3.7%	21,400	3.4%	3.8%	803	2.4
	AA-11	A-PLACE Bashamichi	3,930	0.8%	M	4,760	4,850	4.8%	4,670	4.5%	5.0%	259	10.2
	AA-12	Commercial Mall Hakata	6,100	1.2%	V	5,960	5,980	4.8%	5,940	4.5%	4.9%	290	1.9
	AA-13	EDGE Shinsaibashi	19,800	3.9%	V	21,000	21,400	3.8%	20,700	3.6%	4.0%	839	5.0
	44 properties at end of May 2021		509,185	100.0%	-	600,927	609,556	-	593,869	-	-	22,602	(Note 6) 2.0

(Note 1) Abbreviation represents each appraisal agency as follows J : Japan Real Estate Institute, T : The Tanizawa Sōgō Appraisal, D : Daiwa Real Estate Appraisal Corp., V : Japan Valuers, and M : Morii Appraisal & Investment Consulting.

(Note 2) Calculated based on Direct capitalization method. The figures are rounded to million yen.

(Note 3) Figures provided for Shiodome Building and Ebisu Prime Square are in proportion to our pro rata share of the respective co-ownership interest (35% and 51%, respectively).

(Note 4) Discount 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 Q's 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.

Trend in Cap Rate (Note 1)

Category	Property #	Property name	Acquisition date	Acquisition price (¥mn)	At acquisition	2012.11 (2nd Period)	2013.5 (3rd Period)	2013.11 (4th Period)	2014.5 (5th Period)	2014.11 (6th Period)	2015.5 (7th Period)	2015.11 (8th Period)	2016.5 (9th 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)	2020.5 (17th Period)	2020.11 (18th Period)	2021.5 (19th Period)
UR URBAN RETAIL	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%	2.7%
	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%	4.3%
	UR-3	Q plaza EBISU	June 13, 2012	8,430	4.3%	4.3%	4.2%	4.2%	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%	3.2%
	UR-5	Kyoto Karasuma Parking Building	June 13, 2012	8,860	5.7%	5.7%	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%	4.8%	4.8%	4.7%
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Dec. 19, 2013	21,330	4.8%	-	-	-	4.7%	4.6%	4.5%	4.3%	4.2%	4.1%	4.1%	4.0%	4.0%	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%
	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%	5.4%	5.4%	5.4%	5.4%	5.4%
	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%	3.9%
	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%	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%	3.4%
	UR-12	A-FLAG BIJUTSUKAN DORI	Dec. 2, 2016	4,700	3.8%	-	-	-	-	-	-	-	-	-	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%
	UR-13	A-FLAG DAIKANYAMA WEST	Jan. 6, 2017	2,280	4.1%	-	-	-	-	-	-	-	-	-	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
	UR-14	A-FLAG KITA SHINSAIBASHI	Dec. 1, 2017	4,725	4.0%	-	-	-	-	-	-	-	-	-	-	-	4.0%	3.9%	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%	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%	2.6%
	UR-17	Q plaza HARAJUKU (Note 2)	Jan. 10, 2019	13,200	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0%	3.0%	3.0%	3.0%	3.0%
TO TOKYO OFFICE	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%	3.6%
	TO-2	A-PLACE Ebisu Minami	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%	3.5%
	TO-3	A-PLACE Yoyogi	Jun. 13, 2012	4,070	4.6%	4.6%	4.5%	4.6%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
	TO-4	A-PLACE Aoyama	Jun. 13, 2012	8,790	4.9%	4.9%	4.9%	4.8%	4.7%	4.6%	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%
	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%	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%	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%	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%	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%	3.5%
	TO-10	A-PLACE Shinagawa	Jan. 10, 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%	3.4%
	TO-11	OSAKI WIZTOWER	Jun. 24, 2014	10,690	4.3%	-	-	-	-	4.2%	4.1%	3.9%	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	3.3%	3.3%	3.3%	3.3%
	TO-12	Shiodome Building (Note 4)	Jan. 19, 2015	30,300	3.9%	-	-	-	-	-	3.8%	3.8%	-	-	-	-	-	-	3.5%	3.3%	3.3%	3.3%	3.3%
			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%	3.3%
			Dec. 2, 2016	20,900	3.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3%	3.3%	3.3%	3.3%	3.3%
	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%	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%	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%	3.8%
	TO-16	A-PLACE Shinagawa Higashi	Mar. 16, 2017	18,800	4.0%	-	-	-	-	-	-	-	-	-	4.0%	3.9%	3.9%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%
	TO-18	Ebisu Prime Square (Note 2)	Jan. 10, 2020	30,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.4%	3.4%	3.4%
AA ACTIVIA ACCOUNT	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%	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%	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%	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%	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%	5.1%
	AA-7	Osaka Nakanoshima Building (Note 5)	Jan. 25, 2013	5,250	5.0%	-	5.0%	5.0%	4.9%	4.8%	-	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%
			Dec. 16, 2014	5,850	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%	3.8%
	AA-8	icot Omori	Dec. 19, 2013	5,790	5.1%	-	-	-	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%	4.3%
	AA-9	Market Square Sagami-hara	Jan. 9, 2015	4,820	5.6%	-	-	-	-	-	5.5%	5.4%	5.4%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
	AA-10	Umeda Gate Tower	Sep. 21, 2016	19,000	4.0%	-	-	-	-	-	-	-	-	3.9%	3.8%	3.7%	3.7%	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%	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%	4.8%
	AA-13	EDGE Shinsaibashi	Jan. 10, 2019	19,800	3.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8%	3.8%	3.8%	3.8%	3.8%

(Note 1) Calculated based on direct capitalization method.




(Note 2) Figures provided for Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, DECKS Tokyo Beach, Tokyu Plaza Ginza (Land), Q plaza HARAJUKU and Ebisu Prime Square are calculated in proportion to our pro rata share of the co-ownership interests (75%, 50%, 49%, 30%, 60%, 35% and 51%, respectively).

(Note 3) The acquisition price for TAMACHI SQUARE (Land) represents the acquisition price of the land as of the acquisition date (June 13, 2012).

(Note 4) Regarding Shiodome Building, the first row, the second row and the third row represent the figures for the stake acquired on January 9, 2015, December 16, 2015 and December 2, 2016 (co-ownership of 15%, 10% and 10%, respectively).

(Note 5) Regarding Osaka Nakanoshima Building, the first row represents the figures for the stake acquired on January 25, 2013 and the second row represents the figures for the stake acquired on December 19, 2014 (co-ownership of 50% each).

Occupancy Rate by Property ~ Average at End of Period Since 2nd Period Ended November 2012 ~

Category	Property #	Property name	2012.11 (2nd Period)	2013.5 (3rd Period)	2013.11 (4th Period)	2014.5 (5th Period)	2014.11 (6th Period)	2015.5 (7th Period)	2015.11 (8th Period)	2016.5 (9th 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)	2020.5 (17th Period)	2020.11 (18th Period)	2021.5 (19th Period)	
	UR-1	Tokyu Plaza Omotesando Harajuku	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%	99.6%	98.6%	99.4%	
	UR-2	Tokyu Plaza Akasaka	98.5%	98.7%	98.9%	100.0%	100.0%	98.8%	99.9%	100.0%	100.0%	100.0%	99.7%	100.0%	100.0%	100.0%	99.9%	99.2%	97.1%	96.8%	
	UR-3	Q plaza EBISU	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%	100.0%	100.0%	
	UR-5	Kyoto 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%	100.0%	100.0%	
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	-	-	-	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%	
	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%	100.0%	99.6%	100.0%	98.3%	96.0%
	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%	100.0%	100.0%	
	UR-10	Q plaza SHINSAIBASHI	-	-	-	-	-	-	-	88.4%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	UR-11	A-FLAG KOTTO DORI	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.9%	
	UR-12	A-FLAG BIJUTSUKAN DORI	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	UR-13	A-FLAG DAIKANYAMA WEST	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	UR-14	A-FLAG KITA SHINSAIBASHI	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	UR-15	DECKS Tokyo Beach	-	-	-	-	-	-	-	-	-	-	-	100.0%	99.7%	100.0%	100.0%	99.2%	99.1%	96.8%	94.9%
	UR-16	Tokyu Plaza Ginza (Land)	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	
	UR-17	Q plaza HARAJUKU	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	95.2%	
	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%	98.9%	97.8%
		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%	93.2%	88.7%
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%	92.3%	100.0%	
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%	100.0%	100.0%	
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%	100.0%	100.0%	
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%	100.0%	87.3%	
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%	100.0%	100.0%	
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%	100.0%	100.0%	
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%	100.0%	100.0%	
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%	100.0%	100.0%	
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%	100.0%	100.0%	
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%	100.0%	100.0%	
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%	99.7%	99.5%	
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%	100.0%	100.0%	
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%	100.0%	100.0%	
TO-15		A-PLACE Gotanda Ekimae	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%	100.0%	
TO-16		A-PLACE Shinagawa Higashi	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.2%	
TO-18		Ebisu Prime Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.2%	94.2%	89.6%	
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%	99.7%	97.8%	96.7%		
	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%	100.0%	100.0%	
	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%	100.0%	100.0%	
	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%	100.0%	100.0%	
	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%	100.0%	100.0%	
	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%	100.0%	100.0%	
	AA-7	Osaka Nakanoshima Building	-	99.6%	100.0%	97.3%	98.2%	97.9%	97.9%	100.0%	100.0%	100.0%	96.9%	100.0%	98.4%	100.0%	99.9%	99.9%	100.0%	100.0%	99.5%
	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%	100.0%	100.0%	
	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%	100.0%	
	AA-10	Umeda Gate Tower	-	-	-	-	-	-	-	-	-	93.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	AA-11	A-PLACE Bashamichi	-	-	-	-	-	-	-	-	-	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	
	AA-12	Commercial Mall Hakata	-	-	-	-	-	-	-	-	-	-	-	-	97.0%	97.0%	97.0%	95.0%	100.0%	92.7%	87.0%
	AA-13	EDGE Shinsaibashi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.7%	100.0%	100.0%	100.0%	
	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%	99.9%	99.7%	99.9%	99.6%	99.2%
Total portfolio 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%	98.9%	98.1%	

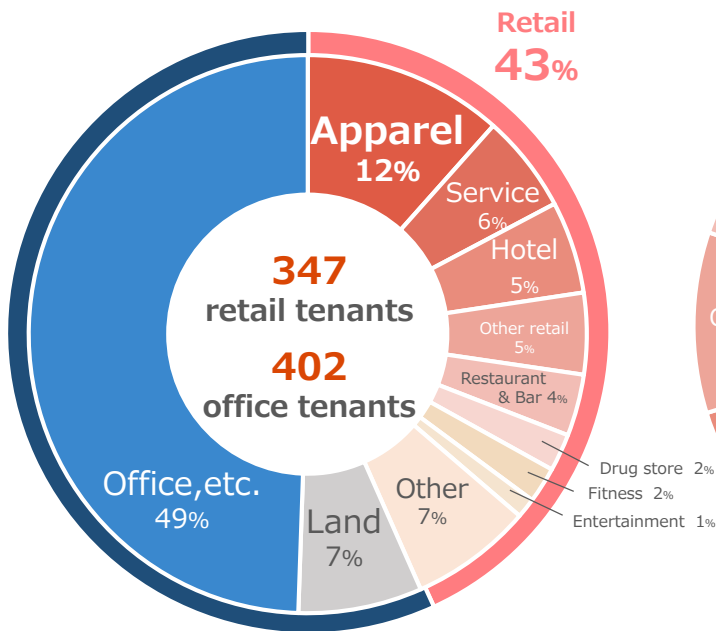
(Note 1) The occupancy rate refers to the share of the total leased area to the total leasable area of each property at the end of month. The figures are rounded to the first decimal place.

(Note 2) Average rate for each asset category and total portfolio average rate are at the end of respective period. (Assets disposed of during the relevant period are not included)

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

By rent
(overall portfolio)

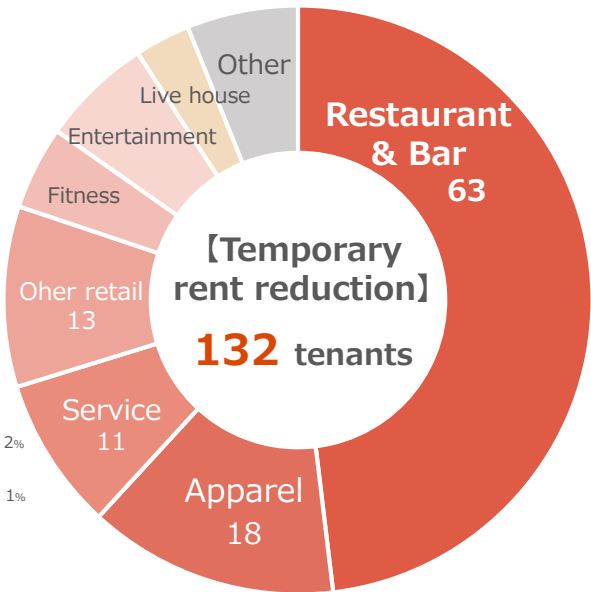
✓ Among **retail tenants** composing **approx. 40%** of all tenants, the most important sector in terms of rent is **apparel**



Tenants less affected
by COVID-19 outbreak
57%

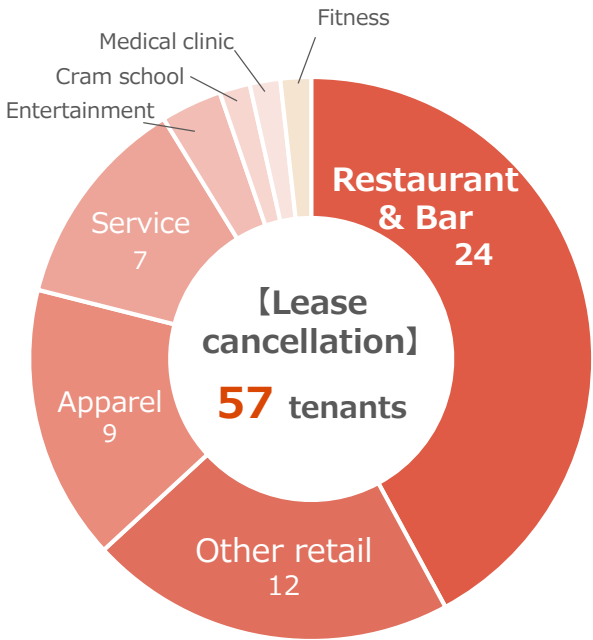
Breakdown of
temporary rent reduction

✓ **Most** rent relief requests come from **restaurant & bar** followed by apparel, service and other retail



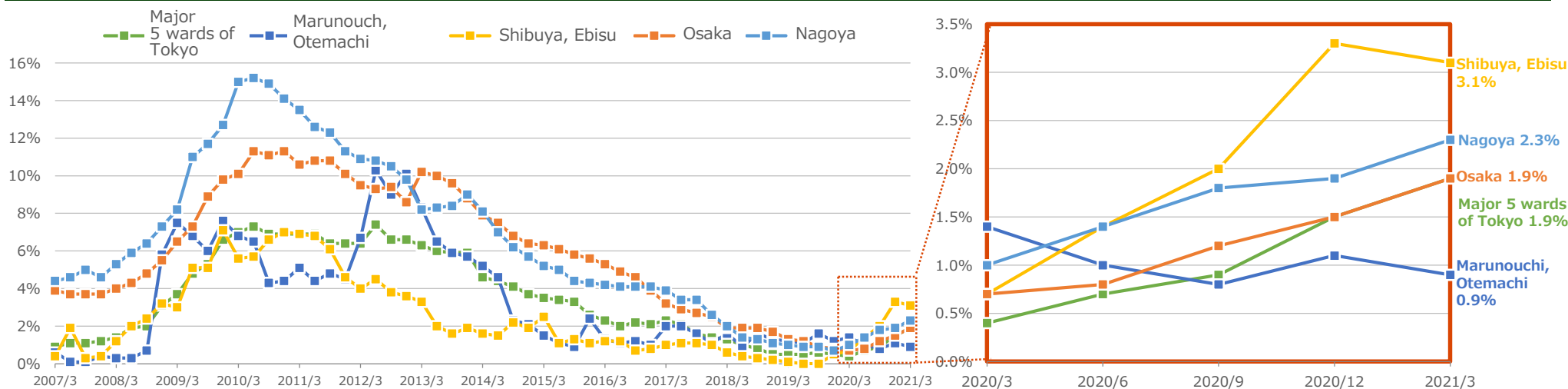
Breakdown of
lease cancellation

✓ **Restaurant & bar** account for **most** of lease cancellation, followed by other retail, apparel and service

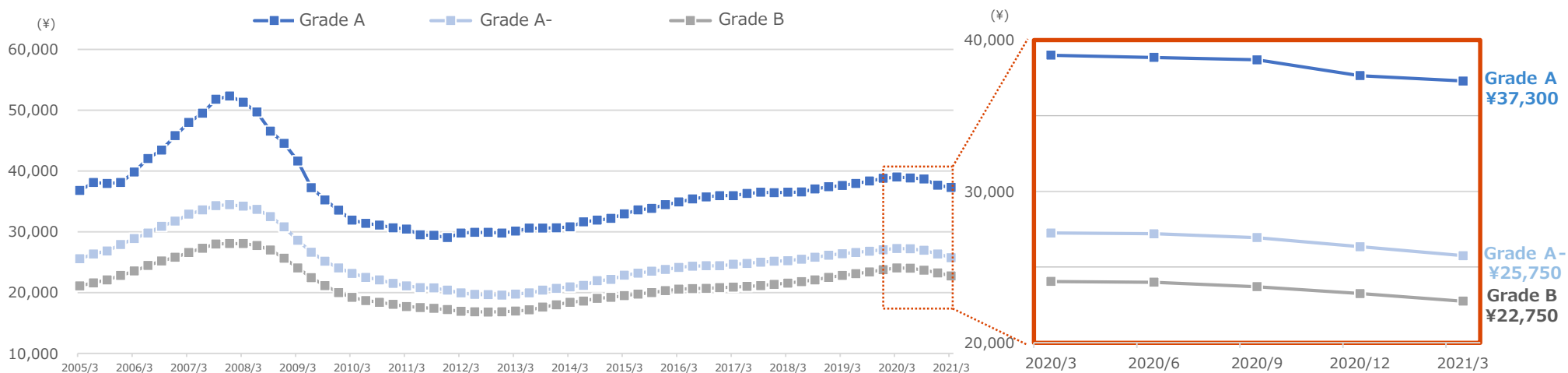


Vacancy Rate by Area and Trends of Average Rent for 23 Wards of Tokyo

Vacancy trend (Q1/2007 – Q1/2021)



Estimated contracted rent average (Q1/2005 – Q1/2021)



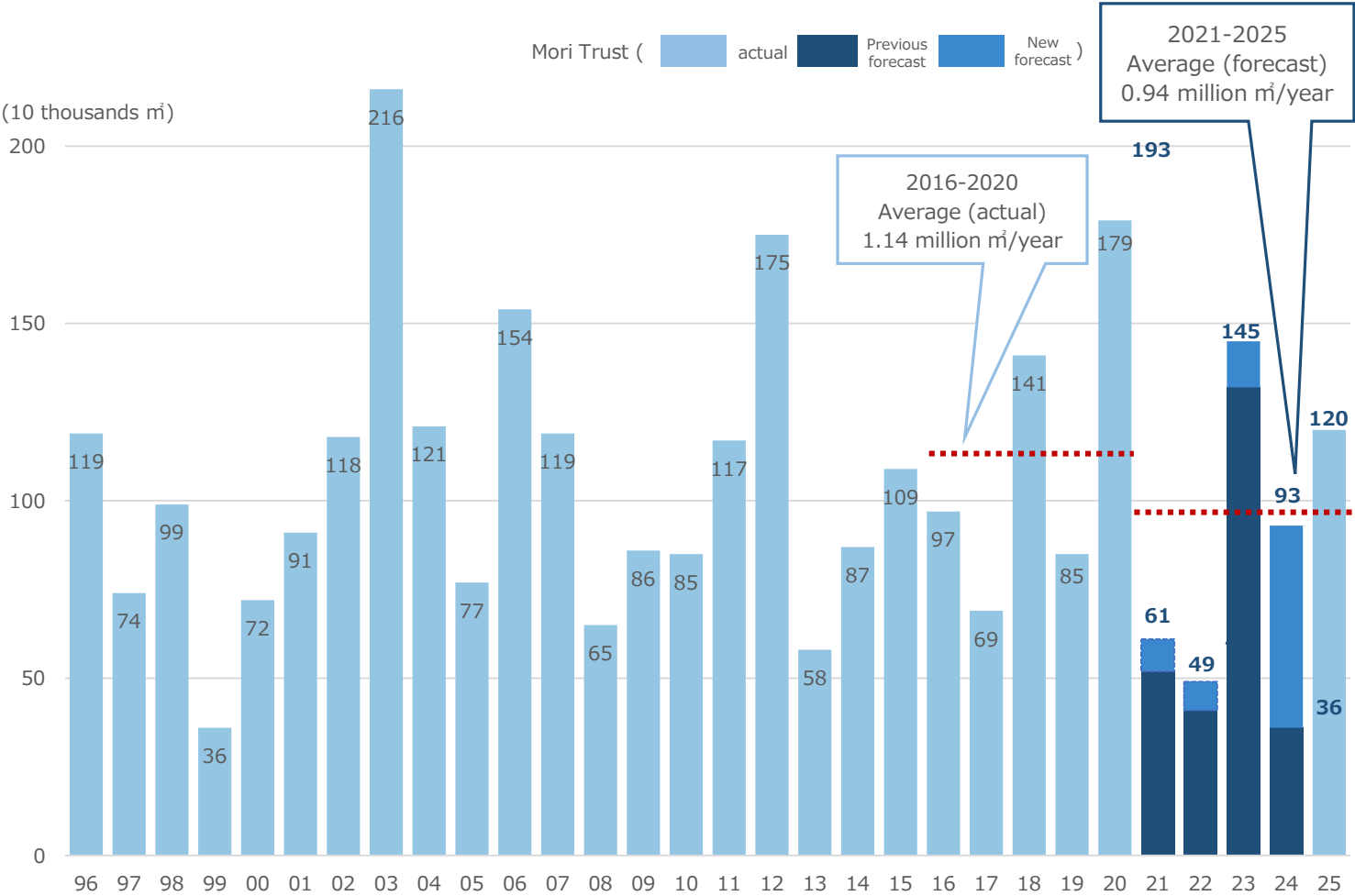
(Note) Grade A: Office buildings within the 5 central wards of Tokyo, with more than 6,500 tsubo of total leasable area, 10,000 tsubo of gross floor area, 500 tsubo of basic floor area and aged less than 11 years. Grade A-: Office buildings within the 23 wards of Tokyo, with more than 4,500 tsubo of total leasable area, 7,000 tsubo of gross floor area, 250 tsubo of basic floor area and complying with the new earthquake resistance standard. Grade B: Office buildings within the 23 wards of Tokyo, having more than 2,000 tsubo of basic floor area, between 2,000 and 7,000 tsubo of gross area, and complying with the new earthquake resistance standard. (Source)CBRE K.K.

Supply of Large-Scale Office Buildings in 23 Wards of Tokyo

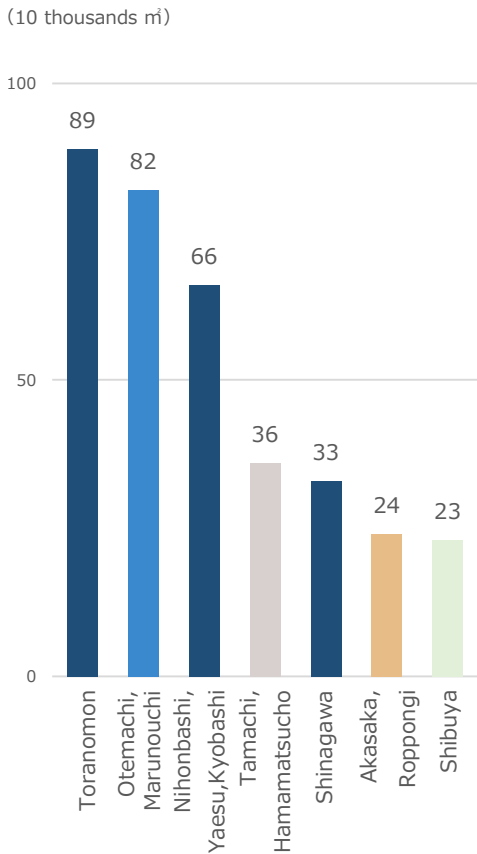
➤ New report released in May 2021 indicates no significant fluctuation from the previous forecast, and **oversupply trend has not been seen**

Supply trend (1996-2025)

Supply forecast (2021-2025)



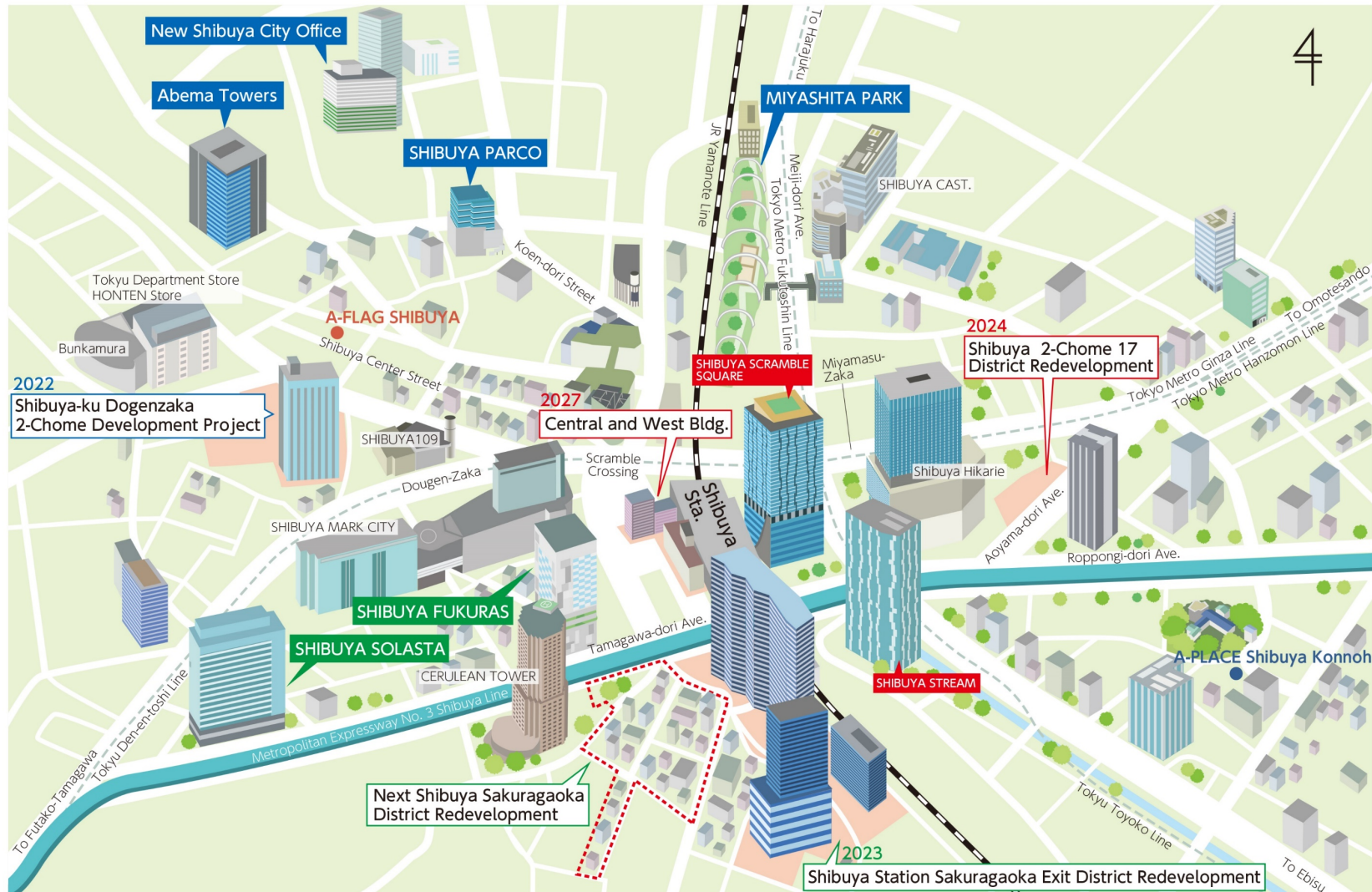
Top 6 areas + Shibuya area



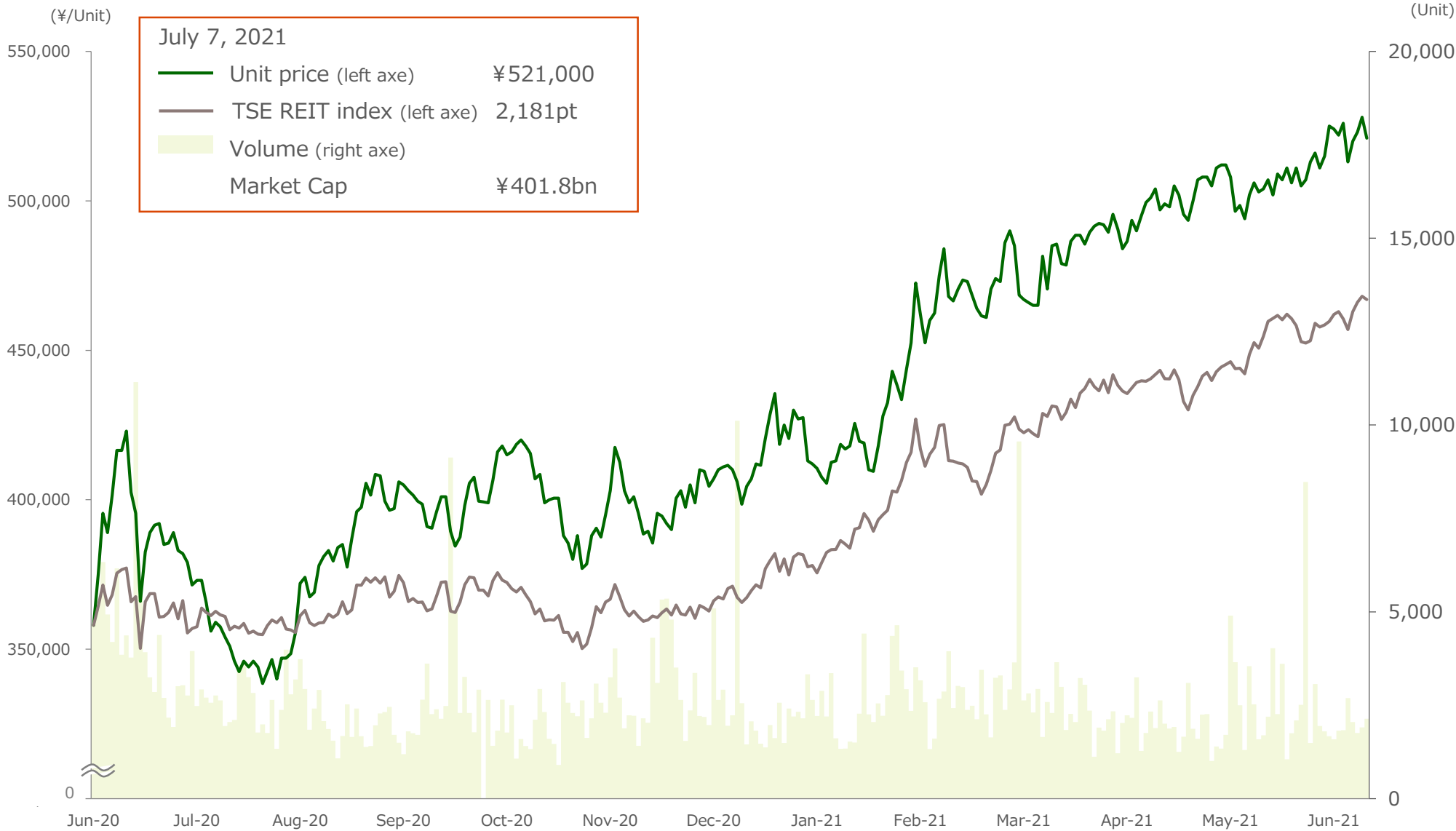
(Note1) "Large-scale office buildings" refers to office buildings with a total office floor area of 10,000 m² or more.

Development Status of **Shibuya Station**, Center of the Greater Shibuya ~ Town in Evolution ~ 52

- **MIYASHITA PARK** opened in **July 2020** facilitates people's foot traffic from Meiji-dori Ave. to Omotesando area
- **Shibuya station Sakuragaoka exit district** and **Next Shibuya Sakuragaoka district** being redeveloped by our sponsor will **increase further attraction around Shibuya station**



Unit Price Performance and Volume ~ Since June 1, 2020 ~

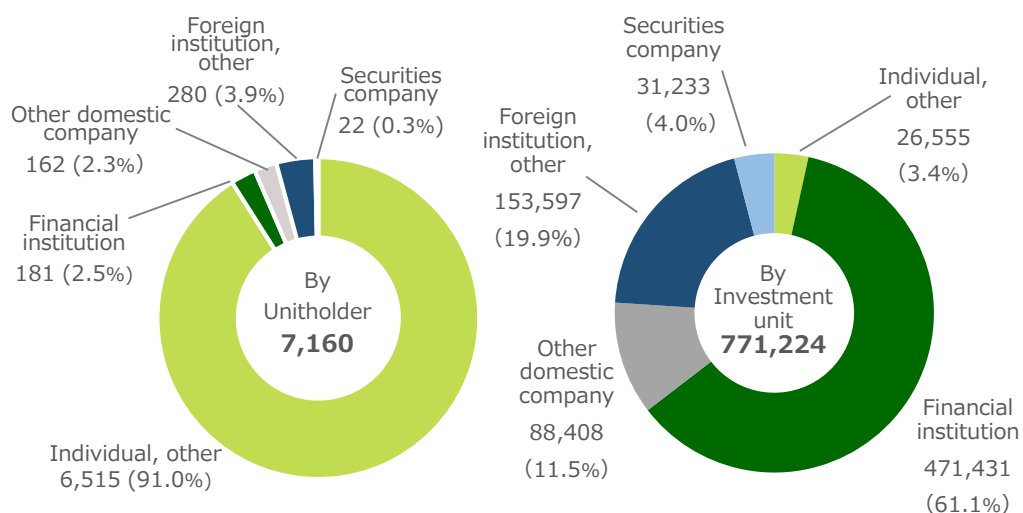


(Note) The performance of TSE REIT index is indexed to API unit price as of June 1, 2020.

Distribution of Unitholders ~ At End of FP19 Ended May 2021 ~

1. Distribution of Unitholders by # of Unitholders and # of Units

	End of May 2021 (the 19th Period)				End of Nov. 2020 (the 18th Period)			
	# of unit-holders	Ratio	# of units	Ratio	# of unit-holders	Ratio	# of units	Ratio
Individual, other	6,515	91.0%	26,555	3.4%	6,904	91.5%	30,349	3.9%
Financial institution	181	2.5%	471,431	61.1%	176	2.3%	452,150	58.6%
Other domestic company	162	2.3%	88,408	11.5%	168	2.2%	88,744	11.5%
Foreign institution, other	280	3.9%	153,597	19.9%	273	3.6%	160,534	20.8%
Securities company	22	0.3%	31,233	4.0%	21	0.3%	39,447	5.1%
Total	7,160	100.0%	771,224	100.0%	7,542	100.0%	771,224	100.0%



2. Top 10 Unitholders

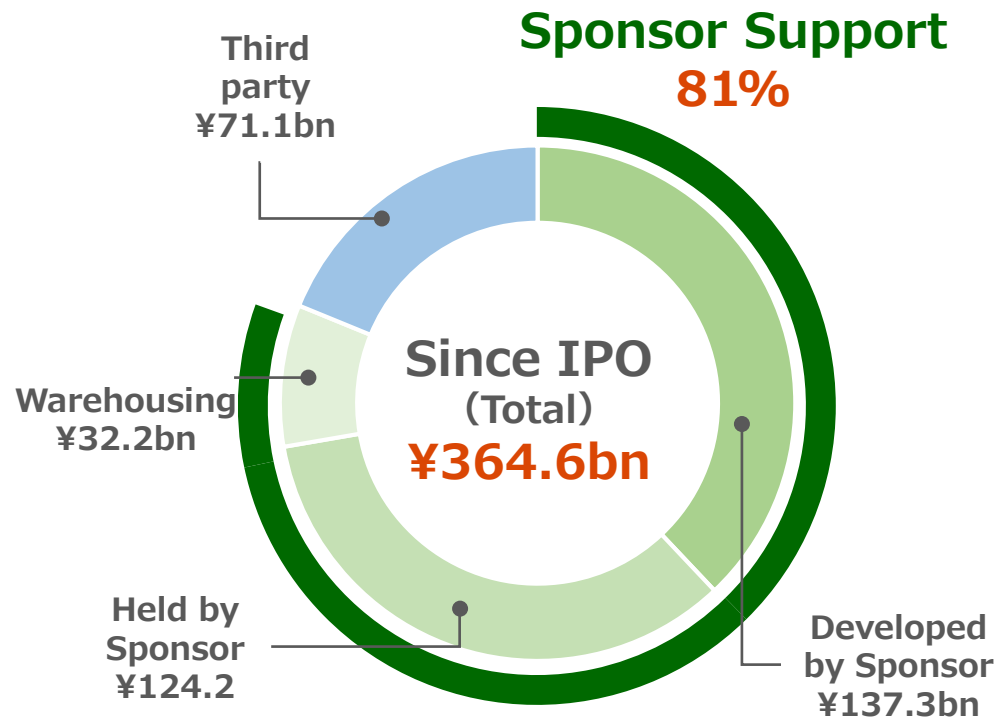
Name	Investment units	Ratio (%)
1. Custody Bank of Japan, Ltd. (Trust accounts)	172,464	22.4%
2. The Master Trust Bank of Japan, Ltd. (Trust accounts)	132,020	17.1%
3. Tokyu Land Corporation	81,137	10.5%
4. The Nomura Trust and Banking Co., Ltd (Investment accounts)	31,432	4.1%
5. Custody Bank of Japan, Ltd. (Securities investment trust accounts)	21,293	2.8%
6. SSBTC CLIENT OMNIBUS ACCOUNT	19,613	2.5%
7. SMBC Nikko Securities Inc.	11,795	1.5%
8. JAPAN SECURITIES FINANCE CO., LTD.	10,635	1.4%
9. State Street Bank West Client Treaty 505234	9,101	1.2%
10. Mizuho Securities Co., Ltd.	8,267	1.1%
Total	497,757	64.5%

Sponsor Support

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

Variety of support from Sponsor

Acquisition by source



Property Management

- ✓ Internal growth support

 **TOKYU LAND CORPORATION**

TOKYU COMMUNITY CORP.



 **TOKYU LAND SC MANAGEMENT CORPORATION**

Co-ownership of properties

- ✓ Enforce “same-boat investment principle”

UR-1 Tokyu Plaza Omotesando Harajuku

UR-15 DECKS Tokyo Beach

Investment

- ✓ **Additional unit acquisition** conducted during FP18 ended Nov. 2020

10.5%

*As of May 2021

Provide human capital

- ✓ Solid foundation of human capital with **expertise in office and retail asset management**

39/107 members

*Number of employee seconded from Sponsor as of May 2021

AUM Trend ~ Continual Achievement of External Growth ~

56

- **AUM continually expanded** through publicly offered equity funding along with rigorous investment focusing on location and quality
- Since IPO, AUM grew **threefold** to **¥509.2bn**

Tokyu Plaza Omotesando Harajuku



Kobe Kyu Kyoryuchi 25Bankan



Shiodome Building



Q plaza Shinsaibashi



Umeda Gate Tower



DECKS Tokyo Beach



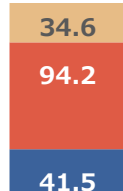
Tokyu Plaza Ginza (Land)



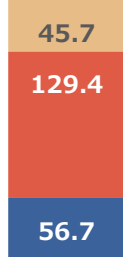
Ebisu Prime Square



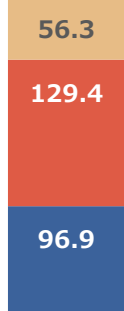
170.4bn

2012.6
After IPO

231.7bn

2014.1
After 1th PO

282.6bn

2015.1
After 2th PO

326.7bn

2016.1
After 3th PO

381.9bn

2017.1
After 4th PO

431.5bn

2018.1
After 5th PO

502.0bn

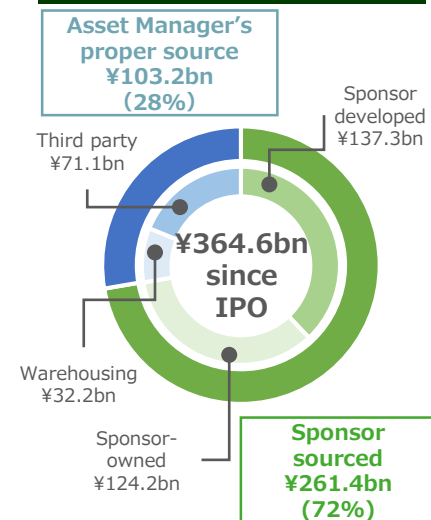
2019.1
After 6th PO

¥509.2bn



2021.5

Sources



Acquisition capacity

Approx. **37.1** bn

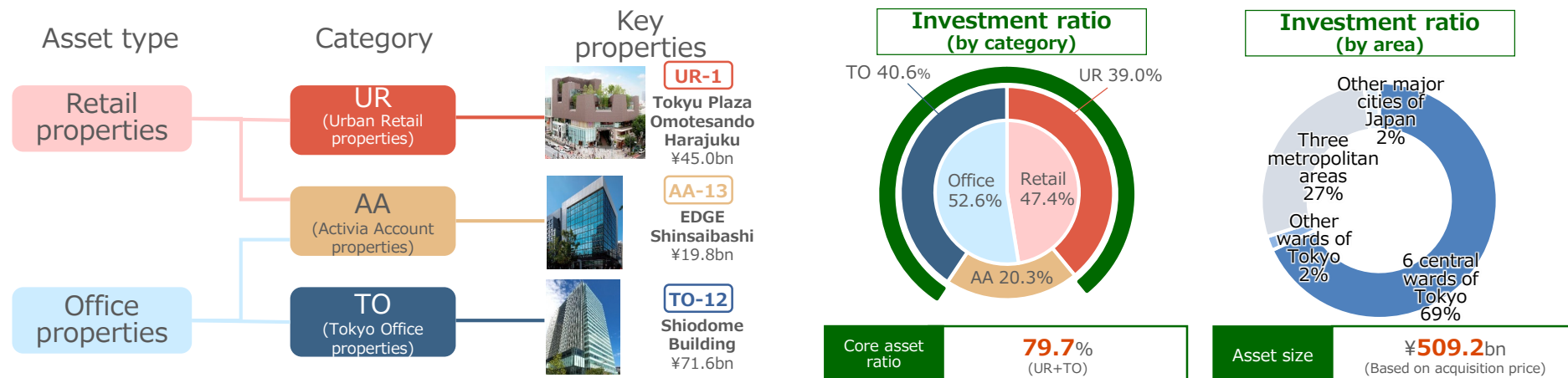
(Note) at LTV 50%

71.5%	70.3%	59.3%	54.9%	49.0%	49.7%	48.7%	47.4%	Retail
28.5%	29.7%	40.7%	45.1%	51.0%	50.3%	51.3%	52.6%	Office
79.7%	80.3%	80.1%	83.2%	80.0%	80.6%	79.4%	79.7%	Core asset ratio (UR+TO)

API's Characteristics and Strength

API is a J-REIT which primarily invests in Urban Retail Properties and Tokyo Office Properties as focused investment target and has a high-quality portfolio

1 Investment target : Retail properties and office properties (Diversified assets)



2 Sponsor : Tokyu Land Corporation (Comprehensive real estate developer)



TOKYU FUDOSAN HOLDINGS

Listed on the 1st section of Tokyo Stock Exchange with security code 3289,
Operating revenue: ¥907.7bn, Operating profit: ¥56.5bn (Result FY2021)

TOKYU LAND CORPORATION

Residence

Hotel

Wellness

Office

Commercial properties

Logistics properties

Renewable energy

Oversea business

Building management

Brokerage

Retail

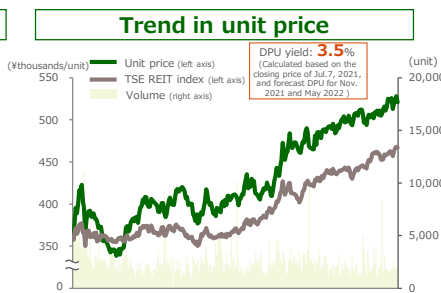
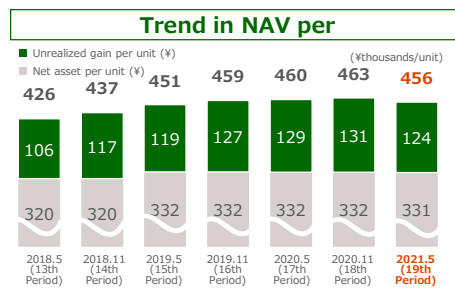
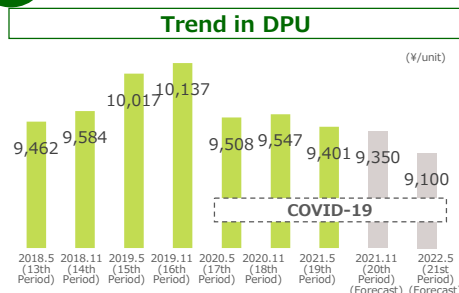
TOKYU RESORTS & STAYS

TOYU SPORTS

TOKYU LAND SC MANAGEMENT CORPORATION



3 Operation results: long term stability of DPU and continuing growth of NAV



4 Basic information

Name	Activia Properties Inc.
Closing	May 31 / November 30
Date of IPO	June 13, 2012
Asset manager	TLC REIT Management Inc.
Rating by Japan Credit Rating (JCR)	AA (stable)



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

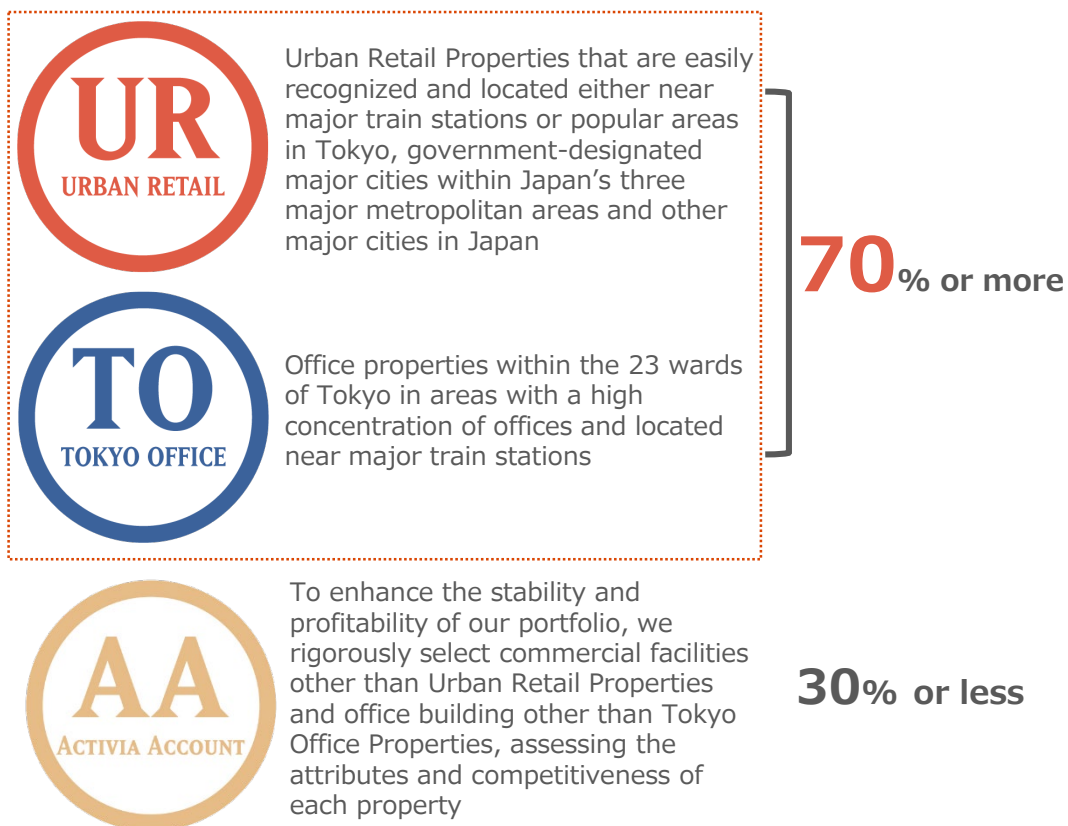
2. Basic Policies

- ✓ **Focused investments in Urban Retail and Tokyo Office Properties**
- ✓ **Utilization 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

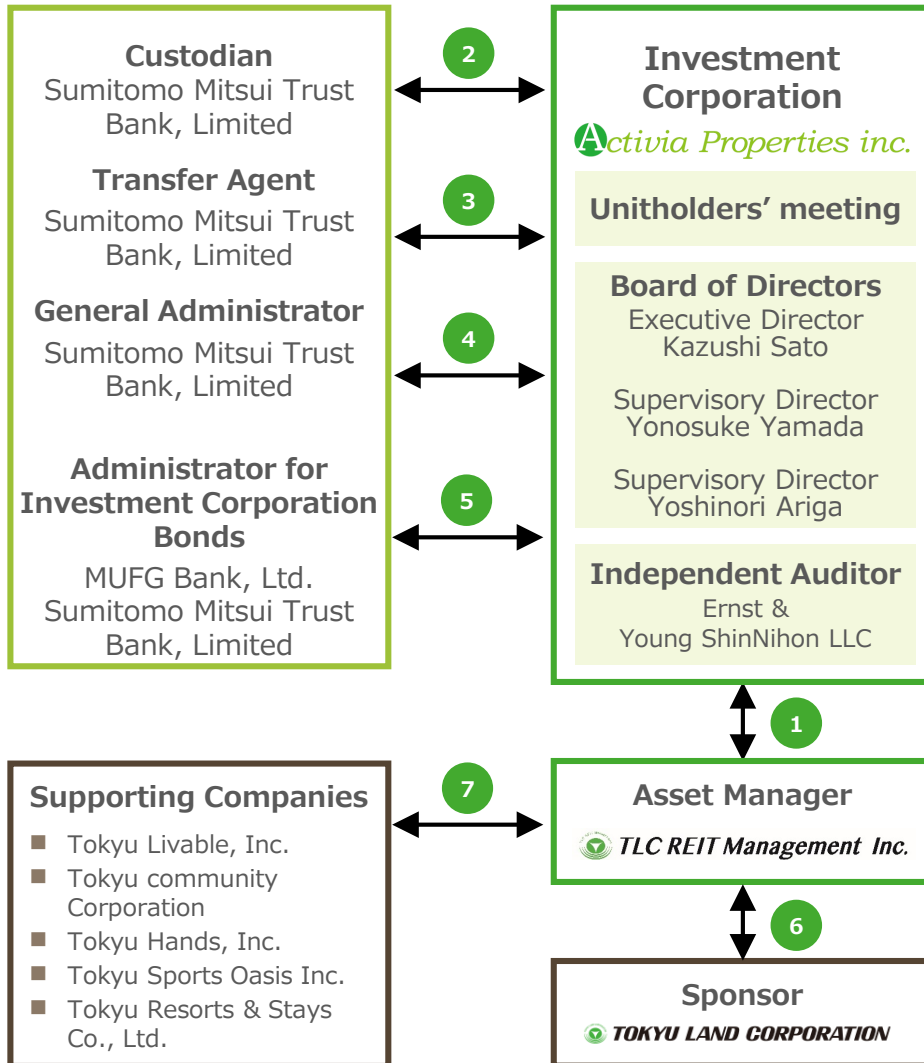
- We intend to maintain a competitive portfolio in the medium to long term by investing primarily in Urban Retail properties and Tokyo Office properties upon careful consideration of location as the most important factor, followed by other factors such as size, quality, specifications and suitability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



(Note) The actual split of our portfolio may differ from the above over the short term due to acquisition / disposal of properties

Organizational Overview of API & TRM

1. Overview of API



- 1 Asset management agreement 2 Asset custody agreement 3 Transfer agency agreement
 4 General administration agreement 5 Fiscal agency agreement 6 Sponsor support agreement 7 Affiliate support agreements

2. Overview of TRM

TLC REIT Management Inc.

Established on Oct. 2009

Capital ¥200 million

Shareholder/Sponsor
Tokyu Land Corporation
100%

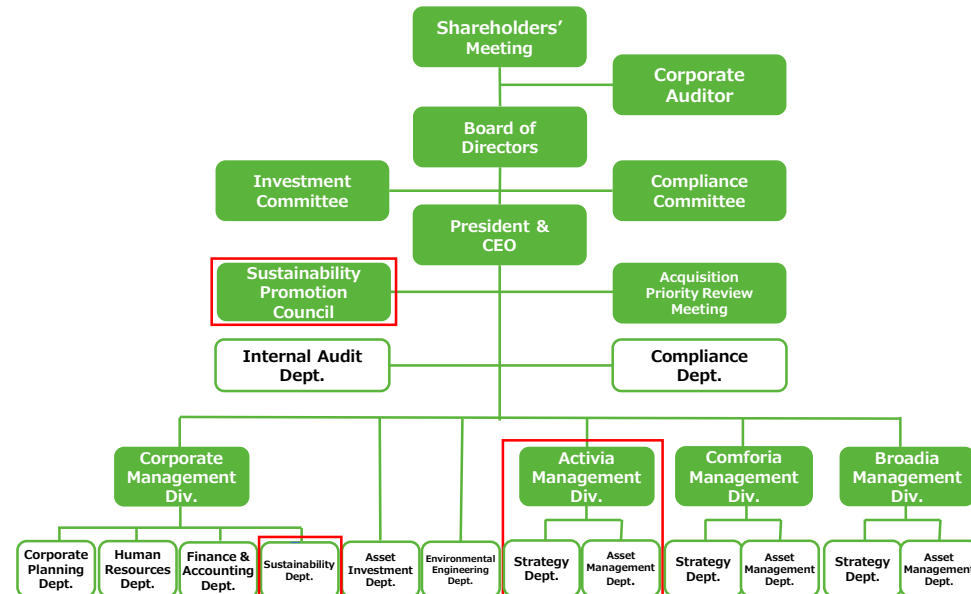


Masaaki
Kanematsu
President &
CEO



Kazushi Sato
Chief Division
Officer of
Activia
Management
Division

Organizational Chart



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

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Please visit the Investment Corporation's home page (<https://www.activia-reit.co.jp/en/>) to access information provided under Article 23 of the AIFMD.