

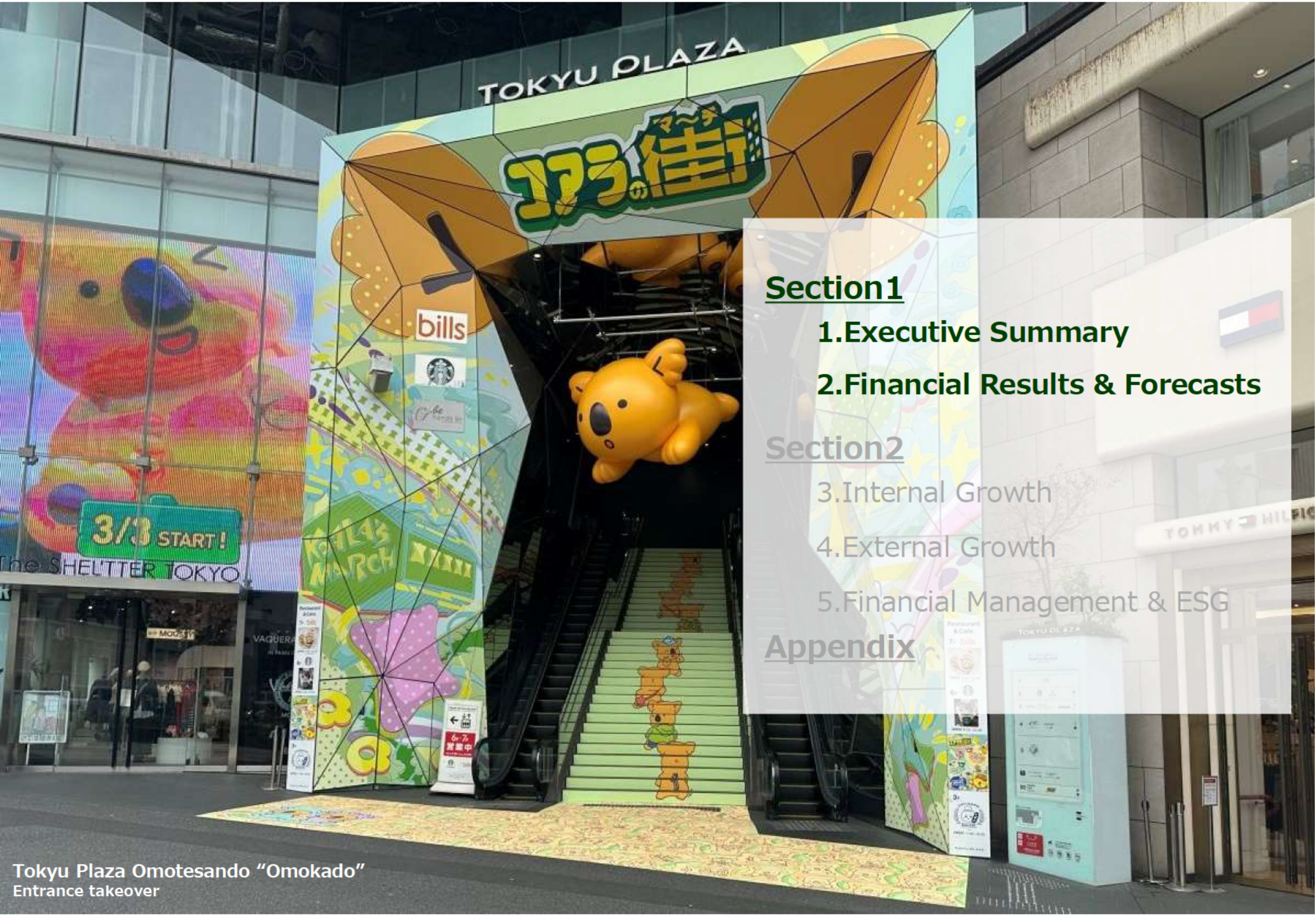
Activia Properties Inc.

(Code : 3279/API)

Financial Results Presentation for the 29th Fiscal Period Ended May 2026

TLC REIT Management Inc.

July 16, 2026



Section1

1.Executive Summary

2.Financial Results & Forecasts

Section2

3.Internal Growth

4.External Growth

5.Financial Management & ESG

Appendix

Tokyu Plaza Omotesando “Omokado”
Entrance takeover

Executive Summary

Operational Management

- In the May 2026 period (FP29),
  EPU*1 exceeded the forecast by 2.0% due to progress made in internal growth
- Office properties posted high levels for both the **rate of rent increase** and
  the **proportion of area with increased rent upon lease renewal/replacement**
  For retail properties, we are securing **future internal growth** through a strategic leasing process
- **Decided to acquire a new high-growth-potential hotel property** (A-FLAG KYOTO SHIJO)
  Asset replacement of around 10% of the portfolio is progressing steadily

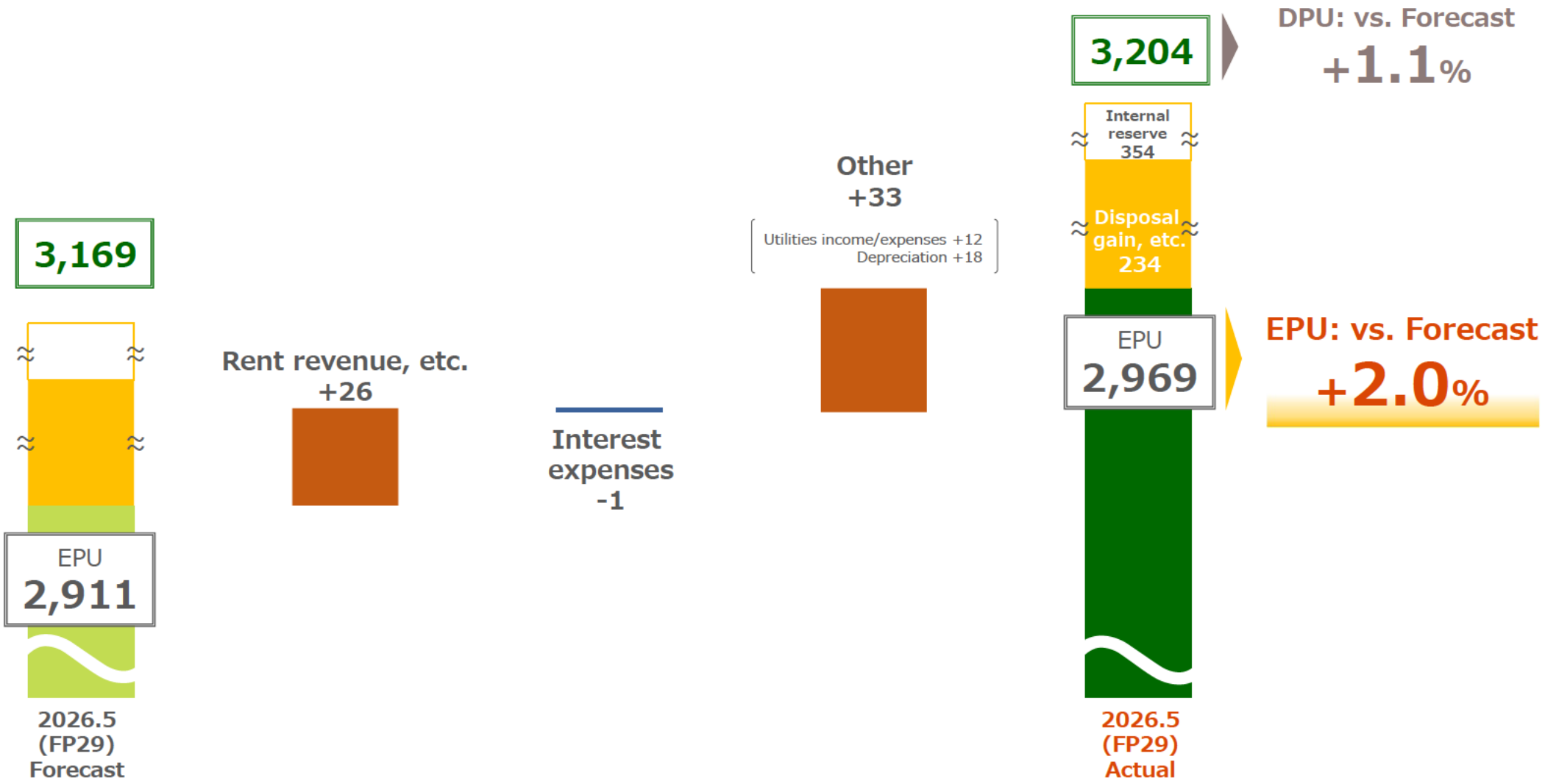
EPU/DPU Strategy

- EPU growth target through the fiscal period ending May 2029 (FP35) has been revised upward to
  3% from FP31 onwards*2
- In line with the upward revision of the EPU growth target,
  DPU progressive dividends have also been revised upward to an annual rate of 3.6%*3

*1 EPU = Net profit per unit after deducting disposal gain, asset management fee II which increased due to disposition, and non-deductible consumption tax. The same shall apply throughout this document.
*2 Based on the actual EPU of ¥2,910 for FP27 ended May 2025 *3 Based on the DPU of ¥3,000 in the forecast for FP29 ended May 2026 disclosed in July 2025

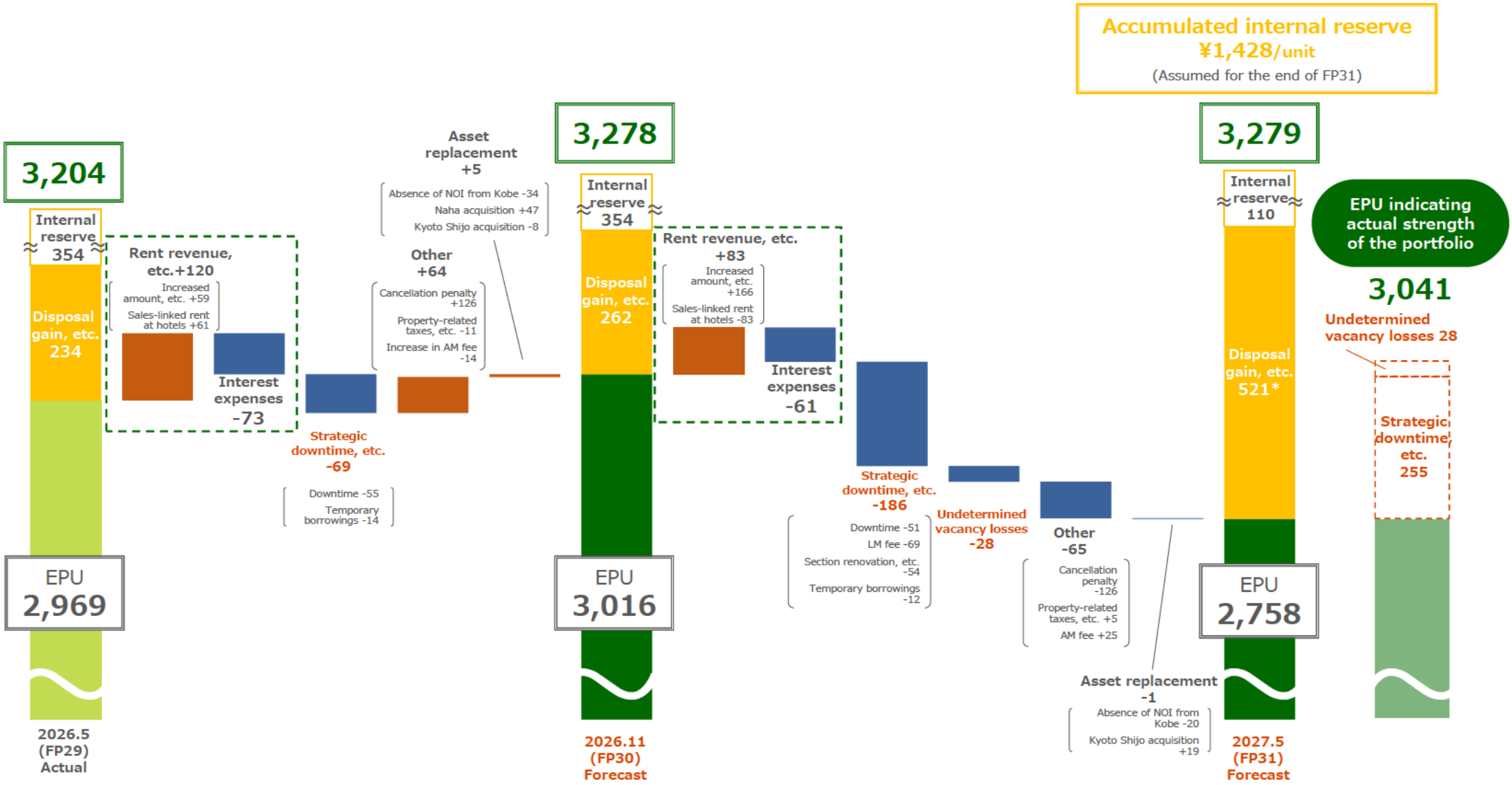
DPU Summary (FP29 ended May 2026 vs. Forecast)

- EPU was at ¥2,969, **up 2.0% from the previous forecast**, due to **increased amount of rent for office properties and upside in sales-linked rent at retail properties**



DPU Summary (Forecast)

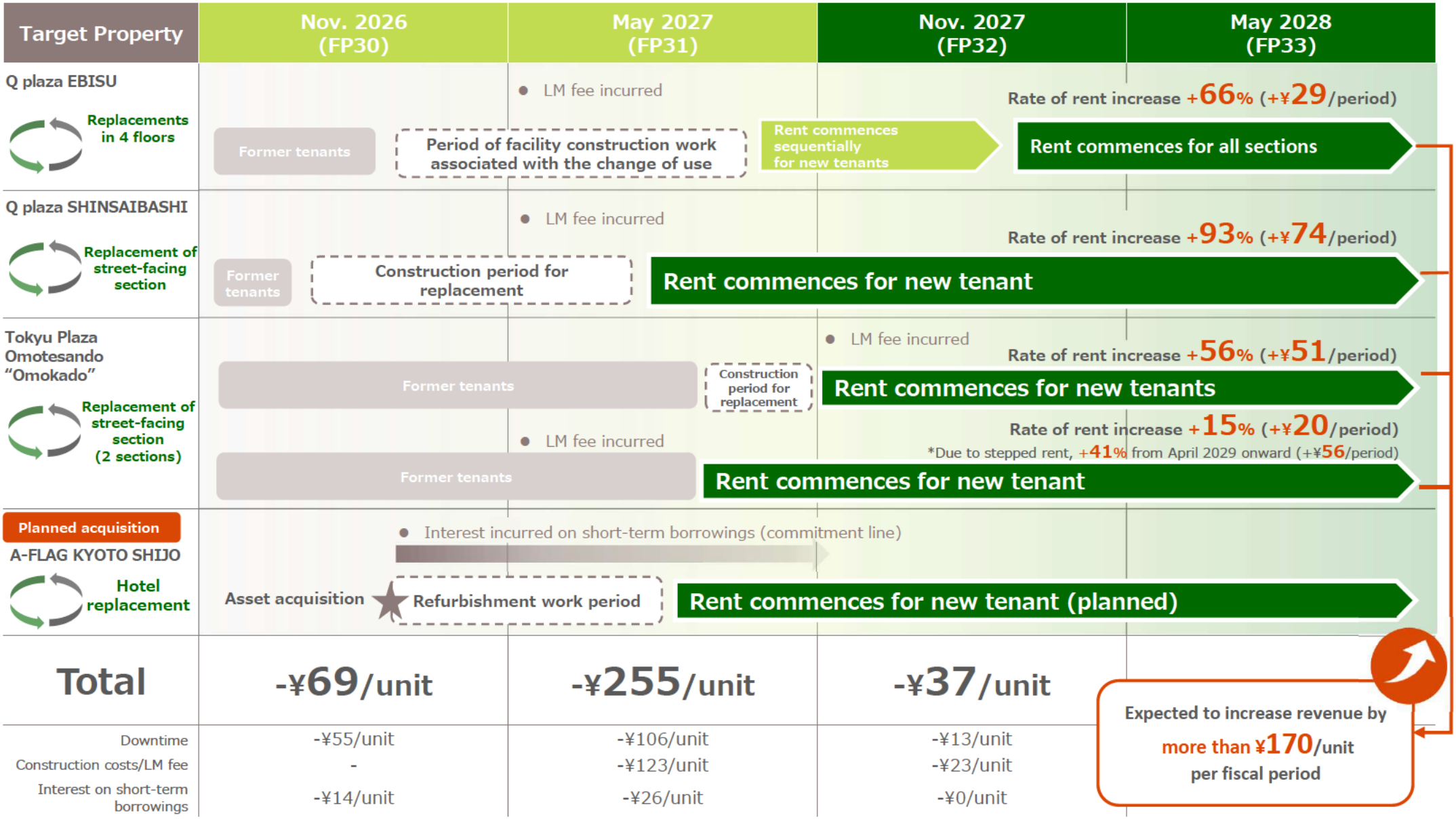
- Although EPU is expected to fluctuate due to strategic downtime and other factors, **DPU is forecast to increase vs. previous period** due to booking of disposal gain
- In FP31 ending May 2027, **EPU indicating the actual capabilities of the portfolio** is **expected to reach the CAGR target of 2%**



* The breakdown of internal reserve and disposal gain may vary depending on whether additional disposal gain is generated

Details on Strategic Downtime (Forecast)

- **Strategic downtime involving a significant rent increase** is expected during the forecast period
- Although downtime and temporary expenses are expected, **an increase in rent income of more than ¥170 per unit per period is projected in the forecast period onwards**



EPU Growth Targets and Progressive DPU Strategy

- The **EPU growth target** has been **revised upward from a CAGR of 2% to 3% or more from FP31 ending May 2027 onwards**
- **DPU** has also been **revised upward from a CAGR of 3% to 3.6% or more** in line with the upward revision of the EPU growth target **(progressive dividend model*1)**

Asset replacement of around 10% of portfolio

Progressive dividend model to increase DPU from **¥3,000** to **¥3,340**

CAGR **3.0%** → **3.6% or more**

DPU projection
¥3,280⇒
¥3,340 or more

EPU Growth Targets

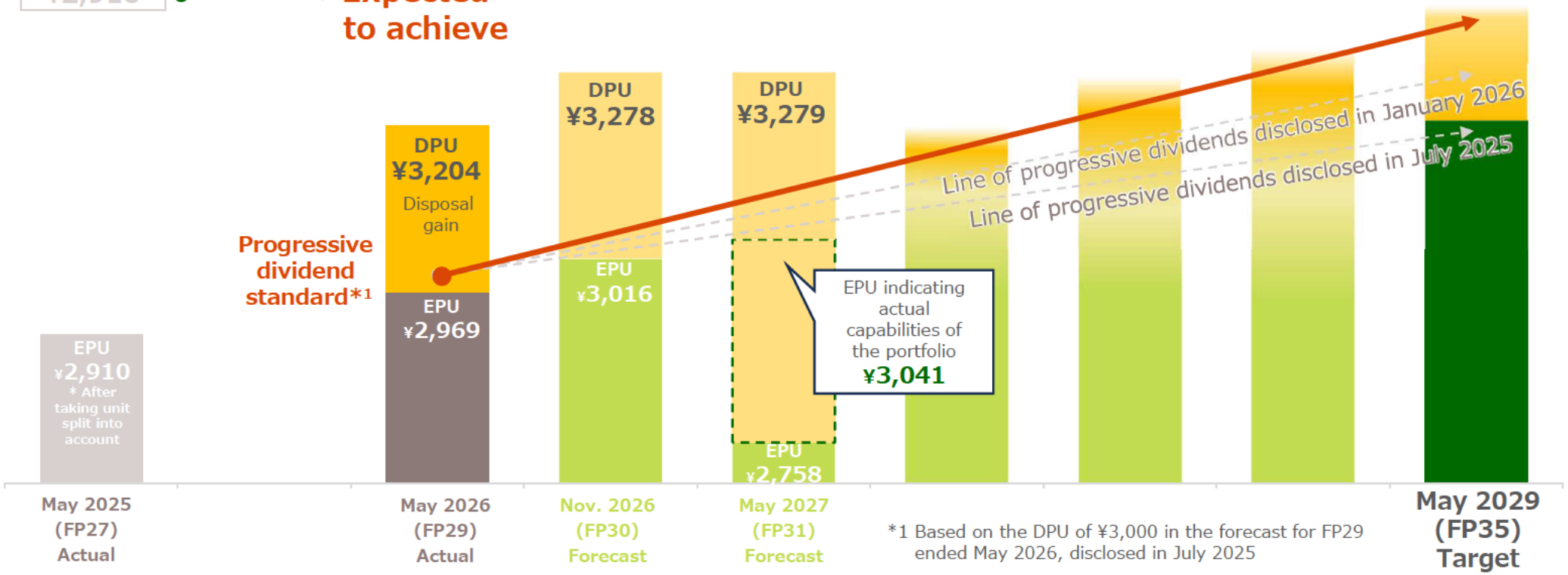
EPU standard
¥2,910

CAGR of 2% or more
⇒ **Expected to achieve**

EPU standard
¥3,028

CAGR of **2%** → **3% or more**

EPU target
¥3,150⇒
¥3,210 or more



*1 Based on the DPU of ¥3,000 in the forecast for FP29 ended May 2026, disclosed in July 2025

EPU Growth Policy (EPU Growth Rate Simulation from FP27 to FP35)

- Although an increase in interest expenses is anticipated, the **EPU CAGR from FP31 ending May 2027 onwards has been revised upward to 3% due to an upward revision in internal growth**
- We aim to **achieve additional EPU growth through further internal growth and capital measures**

	Simulation disclosed in July 2025	Simulation disclosed in January 2026	Current simulation (disclosed in July 2026)
Post-depreciation NOI	**Annual ave. +2.5%** (**Internal growth 1.5%** / asset replacement 0.5%)	**Annual ave. +3.2%** (**Internal growth 2.7%** / asset replacement 0.5%)	**Annual ave. +4.4%** (**Internal growth 3.9%** / asset replacement 0.5%) **Rent Growth Targets** **Office properties:** Annual ave. +2.8% **Retail:** Annual ave. +4.1%
General administrative expenses	Annual ave. +1.7%	Annual ave. +1.7%	Annual ave. +2.1%
Interest expenses	Annual ave. +6.8%	Annual ave. +12.1%	Annual ave. +17.0%
EPU	Annual ave. +2.0%	Annual ave. +2.0%	From May 2025 period to May 2027 period: Annual ave. +2.0% From May 2027 period to May 2029 period: **Annual ave. +3.0%**

◆Aim for **additional increase** through **capital measures** (public offering/loans/unit buyback)

* Growth rate and increase rate are the average annual growth rate and average annual increase rate from the FP27 results to the FP35 targets.

Progress of Asset Replacement

- **Planned acquisition of a hotel in Kyoto** that captures inbound demand and is **expected to achieve NOI growth (A-FLAG KYOTO SHIJO)**
- **Asset replacement of the remaining approximately ¥30.0 billion** is also expected to be implemented from FP30 ending November 2026 to FP35 ending May 2029

Scale of asset replacement (Until FP35)	Approx. **¥50.0 billion** (book value basis)

Anticipated disposal gain from asset replacement	**¥10.0 billion or more**

May 2026 | Nov. 2026 | May 2027 | Nov. 2027 | May 2029

Disposition

Commence the next round of disposition activities (planning disposition of remaining approx. ¥30.0 billion)

Kobe Kyu Kyoryuchi 25Bankan



Equity interest 24%

Disposed of on May 28, 2026

Disposal gain ¥1.5 bn

Recovered book value ¥4.6bn



Equity interest 25%

Disposition planned for Nov. 27, 2026

Disposal gain ¥1.6 bn

Recovered book value ¥4.8bn (planned)



Equity interest 25%

Disposition planned for May 28, 2027

Disposal gain ¥1.6 bn

Recovered book value ¥4.8bn (planned)



Equity interest 26%

Disposition planned for June 2, 2027

Disposal gain ¥1.7 bn

Recovered book value ¥5.0bn (planned)

Plan to utilize short-term loans until recovering book value (LTV is expected to temporarily rise to 47.8%)

Acquisition

Nest Hotel Naha Kumoji



Acquired on May 29, 2026

Acquisition price ¥5.4bn

A-FLAG KYOTO SHIJO

NEW



Acquisition planned for Sep. 24, 2026

Acquisition price ¥11.5bn

Plan to acquire remaining approx. ¥33.0 billion

* Figures are estimates and are subject to change



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Appendix

A-PLACE Tamachi East
Green wall at the entrance

Office Leasing Status

- For FP29 ended May 2026, **both the rate of rent increase and the proportion of area with increased rent reached high levels, and the rent gap coverage rate exceeded 100%**
- **Market rents continued to rise**, and **the rent gap widened to ¥1,860 million** (per period), **driving further rent growth**

May 2026 (FP29) Actual

Rate of rent increase +12%

(Weighted average of revised/replacement rents for contracts commencing in May 2026 (FP29))

TO+13% AA+8%

Proportion of area with increased rent 75%

(Weighted average of revised/replacement rents for contracts commencing in May 2026 (FP29))

TO+78% AA+71%

Rent gap fulfillment ratio 108%

Weighted average of revisions/replacements for contracts commencing in FP May 2026 (FP29). Comparison with market rent at **start of negotiations (the end of May 2025 (FP27))**

TO+163% AA+42%

Occupancy rate 98.4%

(the end of May 2026 (FP29))

Forecast for the end of November 2026 (FP30) 99.1%

Forecast for the end of May 2027 (FP31) 99.2%

Market rent growth rate (annual) +18%

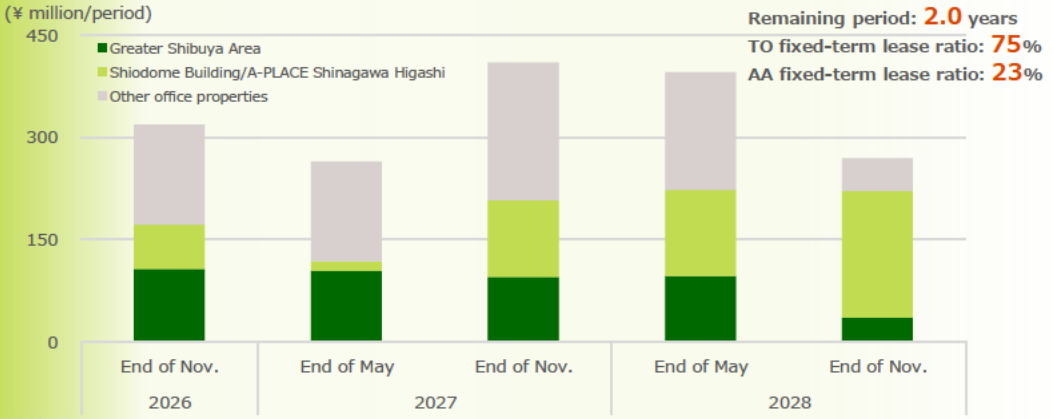
(Growth rate from the end of May 2025 (FP27) to the end of May 2026 (FP29) for assets owned)

From the end of May 2025 (FP27) to the end of November 2025 (FP28) +8%

From the end of November 2025 (FP28) to the end of May 2026 (FP29) +9%

Rent gap -23% -¥1,860 million/period

(For all office properties held, (current rent - market rent)/current rent; actual amount is per period)



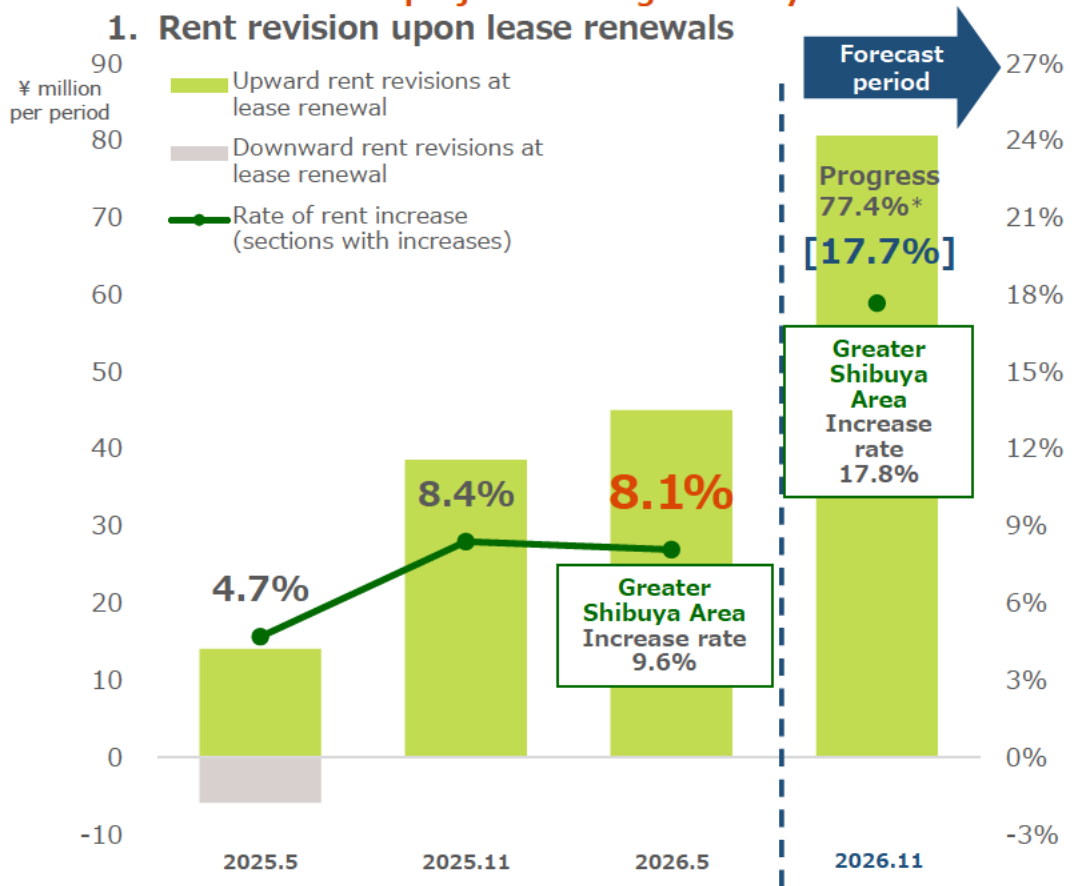
Future Rent Revision Policy

- Fixed-term lease sections and tenant replacements: **Aim for rent increases exceeding market rent growth**
- Standard lease sections: **Promote conversion to fixed-term leases through a diverse range of negotiation options**

Status of Tokyo Office Properties

- In FP29 ended May 2026, **the proportion of area with increased rent upon renewal exceeded 70%, and the proportion of area with increased rent upon replacement was 100%**
- The proportion of area with increased rent at renewal for FP30 ending November 2026 is also expected to exceed 70%, and **the increased amount of rent is projected to significantly exceed that of FP29 ended May 2026**

1. Rent revision upon lease renewals

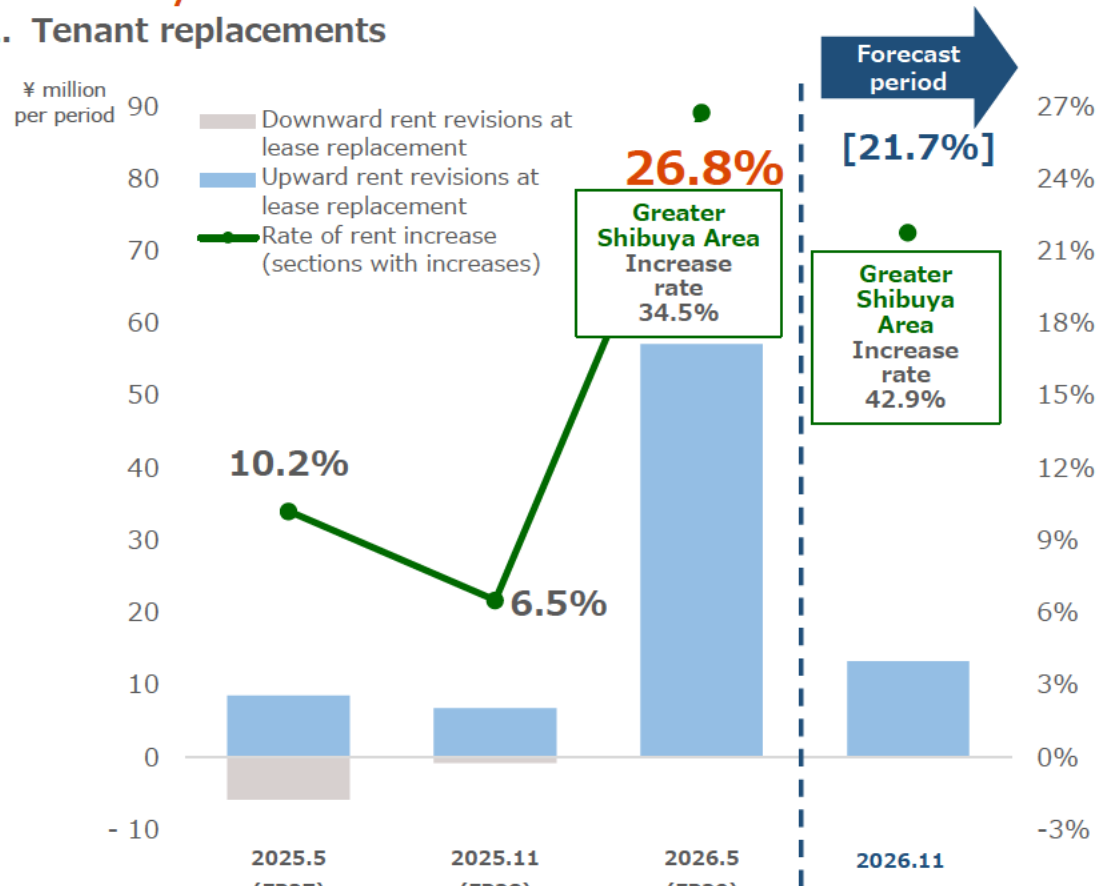


(Units: tsubo)

	2025.5 (FP27)	2025.11 (FP28)	2026.5 (FP29)	2026.11 (FP30)
Floor area subject to revision	5,248	5,955	5,176	4,609
Proportion of area with increased rent	35%	56%	**72%**	**73%**
Proportion of area with no change	53%	44%	28%	4%
Proportion of area with decreased rent	12%	0%	-	-

May 2027 Floor area subject to revision **5,797** tsubo

2. Tenant replacements



(Units: tsubo)

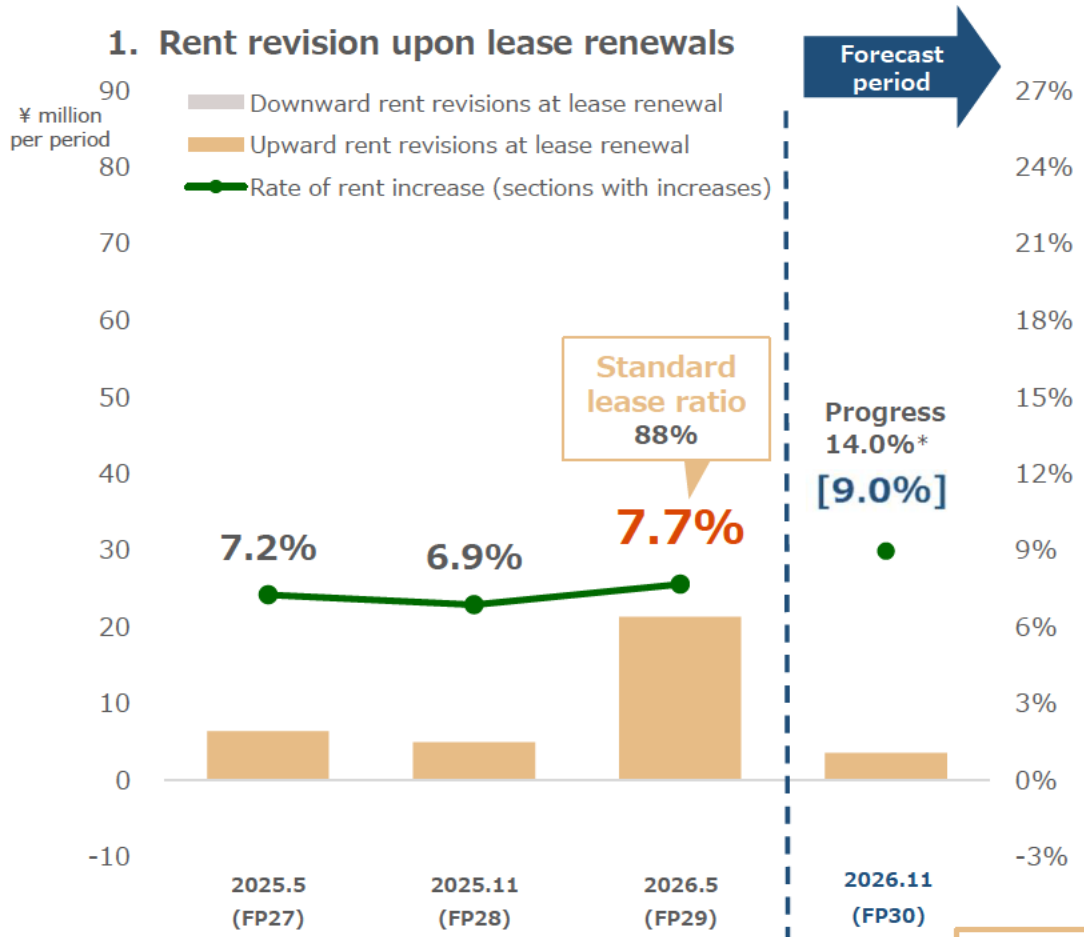
	2025.5 (FP27)	2025.11 (FP28)	2026.5 (FP29)	2026.11 (FP30)
Area subject to replacement	888	1,043	1,502	395
Proportion of area with increased rent	58%	62%	**100%**	**100%**
Proportion of area with no change	16%	24%	-	-
Proportion of area with decreased rent	26%	13%	-	-

(* As of June 15, area basis)

Status of Activia Account Properties

➢ Even in Osaka and Nagoya, where standard leases predominate, the **proportion of area with increased rent at renewal for FP29 ended May 2026 exceeded 70%**

1. Rent revision upon lease renewals

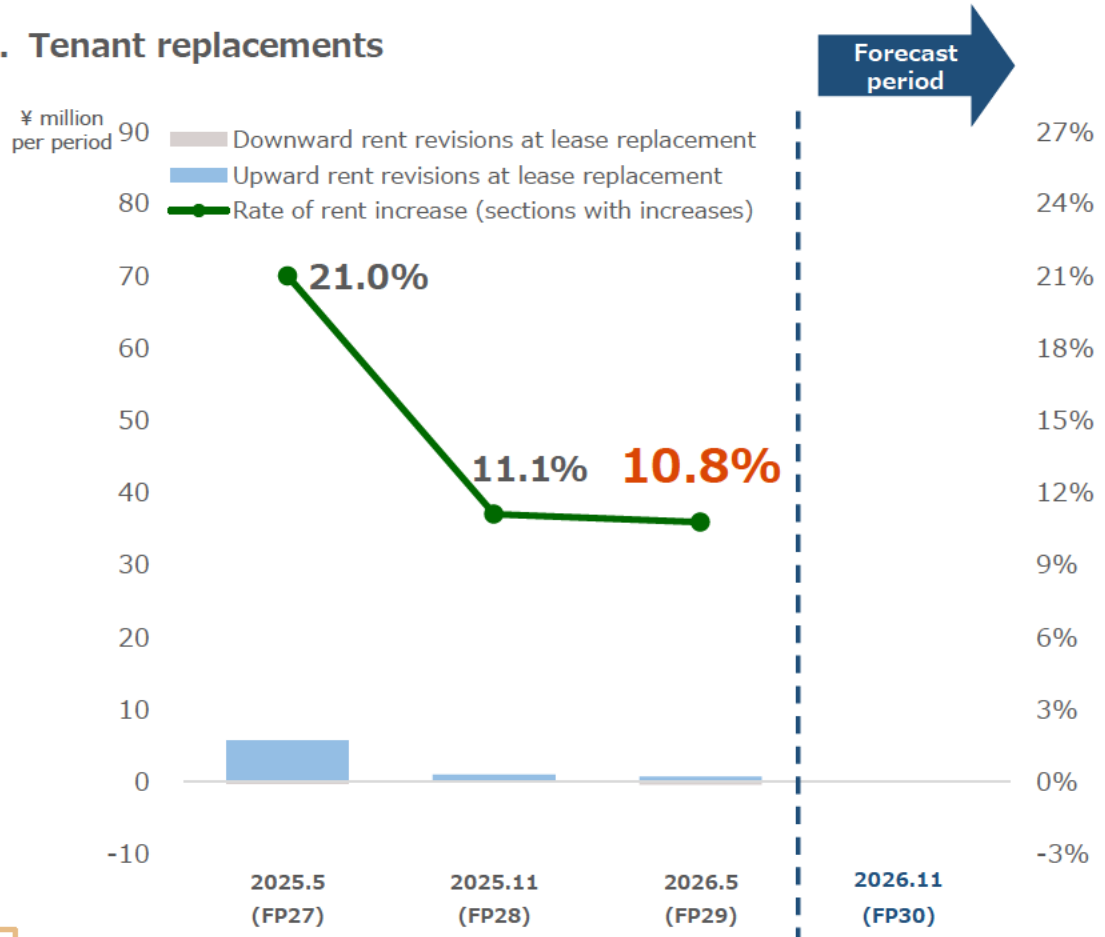


(Units: tsubo)

	2025.5 (FP27)	2025.11 (FP28)	2026.5 (FP29)	2026.11 (FP30)
Floor area subject to revision	3,230	4,863	4,387	3,213
Proportion of area with increased rent	32%	20%	**71%**	14%
Proportion of area with no change	68%	80%	29%	-
Proportion of area with decreased rent	-	-	-	-

May 2027 Floor area subject to revision **3,275** tsubo

2. Tenant replacements



(Units: tsubo)

	2025.5 (FP27)	2025.11 (FP28)	2026.5 (FP29)	2026.11 (FP30)
Area subject to replacement	337	95	129	-
Proportion of area with increased rent	94%	100%	43%	-
Proportion of area with no change	-	-	-	-
Proportion of area with decreased rent	6%	-	57%	-

(* As of June 15, area basis)

Examples of Increases in Office Properties (Greater Shibuya Area)

- **With leasing cooperation from the sponsor**, continued to achieve **tenant replacement at rent levels exceeding market rent**
- By leveraging **sophisticated market research capabilities** backed by a **robust network across the Greater Shibuya area**, we aim to continue delivering sustainable outperformance

Sustainable Outperformance Driven by **Area Advantages x Leasing Capabilities**

TLC Ebisu Building



Replacement

Increase rate +**43**%

Area: **487** tsubo

(4 sections)

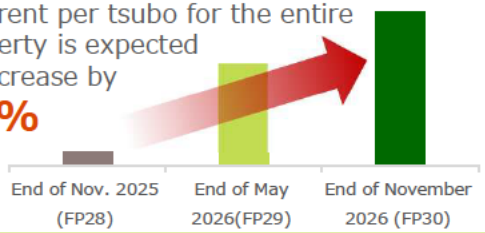
Revision

Increase rate +**13**%

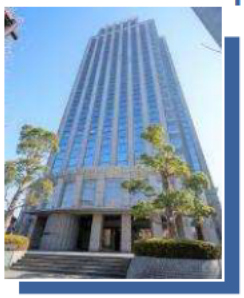
Area: **273** tsubo

(2 sections)

The rent per tsubo for the entire property is expected to increase by **17%**



Ebisu Prime Square



Revision

Increase rate: +**6**%

Area: **905** tsubo

(7 sections, before equity interest adjustment)

Increase in market rent by sponsor group

- Sponsor group **owns leading properties in the area**
- **Raising asking rent per tsubo**, driving the market


Shibuya Sakura Stage


Ebisu Business Tower


Ebisu Prime Square

Rent growth exceeding market rent

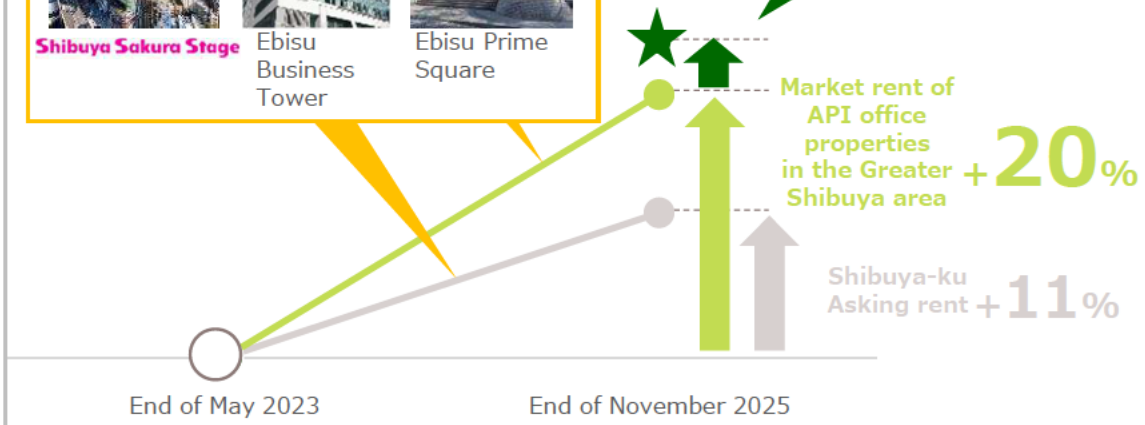
Tenant replacement in TLC Ebisu Building

(FP29 ended May 2026)

Market rent ratio*

+4%*

* As of end of Nov. 2025



Examples of Increases in Office Properties (Areas Excluding the Greater Shibuya Area) 15

- Achieved **rent increases across a wide range of areas and diverse sections**, including upward rent revisions for large sections and standard lease sections
- Achieved steady rent increases and **expanded the potential for future rent growth** at the Shiodome Building

Upward rent revision for large floor space
based on precise assessment of supply and demand

A-PLACE Shinagawa Higashi



Revision

Increase rate +33%

Area: 924 tsubo

Kasumigaseki Tokyu Building



Standard lease section

Revision

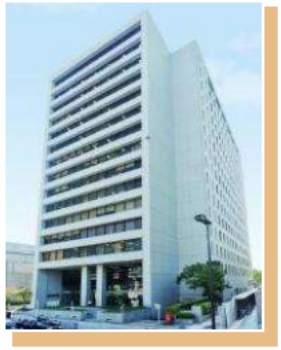
Increase rate +10%

Area: 1,005 tsubo

Achieved high levels in both the increase rate and the proportion of floor area with increased rent for standard lease sections

Osaka Nakanoshima Building

Standard lease section



Revision

Increase rate
+5%
Area
(10 sections)
1,212 tsubo

Proportion of area with increased rent: 74%

A-PLACE Kanayama

Standard lease section



Revision

Increase rate
+17%
Area
(7 sections)
524 tsubo

Proportion of area with increased rent: 82%

Steady rent increases expanding future rent growth potential

Shiodome Building



Revision

Increase rate
+13%
Area: 123 tsubo
(Before equity interest adjustment)

Replacement

Increase rate
+46%
Area: 123 tsubo
(Before equity interest adjustment)

Rent gap
(As of end of May 2026)
-29%
-¥406 million/period

Lease expiration area
due by May 2029 (FP35)
19,724 tsubo
(Before equity interest adjustment)

Rent Growth for Retail Properties

- To meet diverse tenant needs, **leasing activities begin approximately three years before lease expiration**
- We have already signed leases with multiple tenants for FP30 ending November 2026 and beyond, **ensuring future internal growth**

Future internal growth has already been secured
through a strategically structured leasing process

Retail leasing process

One year before lease expiration
- ✓ Tenant selection completed
- ✓ Discuss details on restoration / tenant construction

Two years before lease expiration
- ✓ Negotiations with existing tenants **regarding rent increases** or starting negotiations **for tenant move-out**

2–3 years before lease expiration
- ✓ **Verification of business continuity of existing tenants**
- ✓ **Verification of best use**

Normal circumstances
- ✓ Review operating status on a monthly basis and formulate policies

May 2026 (FP29) Actual

For FP30 ending November 2026 and beyond: Contracted

May 2026 (FP29)	Nov. 2026 (FP30)	May 2027 (FP31)	Nov. 2027 (FP32) onwards
Tokyu Plaza Omotesando "Omokado"  NEW 112 tsubo +27%  140 tsubo +29%	**Kyoto Karasuma Parking Building**  6,420 tsubo +5%	**Tokyu Plaza Omotesando "Omokado"**  Approx. 250 tsubo +15% Stepped rent	**FP32** icot Nakamozu  8,025 tsubo +23%
A-PLACE Shinsaibashi  245 tsubo +35% Stepped rent	**Q plaza EBISU**  NEW 721 tsubo +66%	**Q plaza SHINSAIBASHI**  NEW 360 tsubo +93%	**FP33** A-PLACE Shinsaibashi  245 tsubo +60% Stepped rent
A-FLAG Daikanyama West  NEW 780 tsubo +5%			**FP32** Tokyu Plaza Omotesando "Omokado"  NEW Approx. 250 tsubo +56% **FP35** Tokyu Plaza Omotesando "Omokado"  Approx. 250 tsubo +41% Stepped rent

(Note) The figures for floor areas in each case indicate the rate of rent increase prior to revision/replacement after considering API's equity interest.The increase rate for stepped rent is compared to existing contracts.

Internal Growth at Tokyu Plaza Omotesando "Omokado"

- **Google Store scheduled to open in street-level section; new lease contract signed for all three street-level sections with a significant rent increase**
- Replacement with tenants offering high experiential value on the middle floors **is also expected to contribute to increased sales-linked rent income;** appraised value is **No. 1 among retail J-REIT properties**

Becoming a **one-of-a-kind retail property** by attracting experiential brand stores

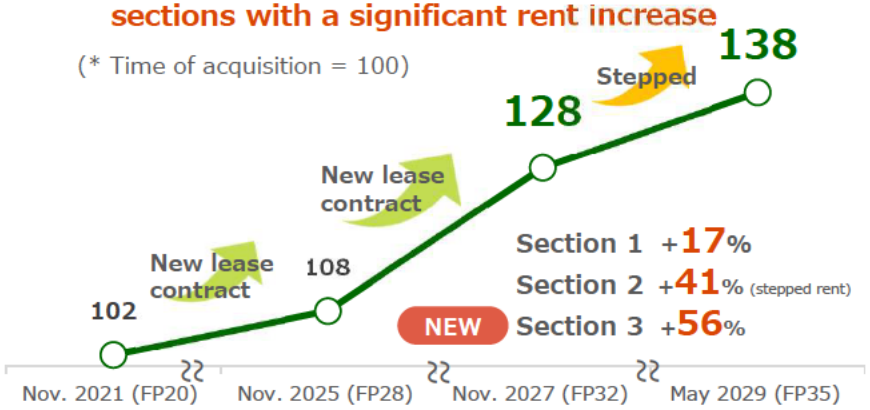
New tenant for street-level sections

Google Store
First physical store outside the U.S.
(Scheduled to open in Summer 2026)



Average rent for 3 street-level sections

New lease contract signed for **all three street-level sections with a significant rent increase**



New tenants on mid-level floors

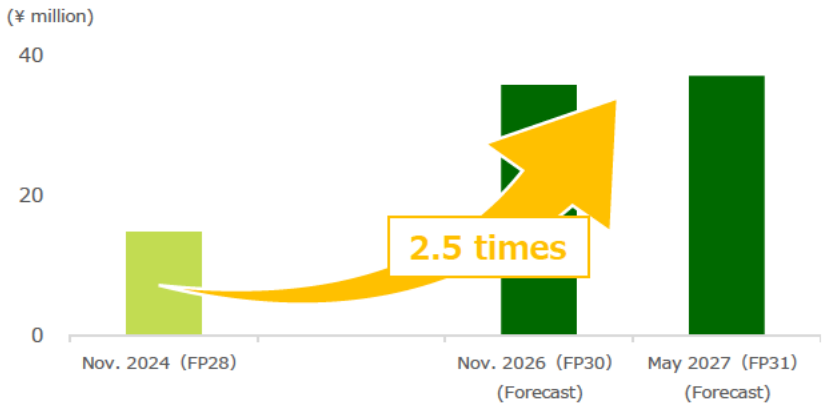
KIDDY LAND

- Opened: Apr. 2026
- Information dissemination hub driven by a concentration of popular content

THE HYUNDAI

- Opened: Jul. 2026
- First permanent location of a major South Korean department store in Japan
- Creating unique value through the fusion of Japan and South Korea

Sales-linked rent revenue trend and forecast



No. 1 in retail J-REIT (Note)

Appraisal value
(As of May 31, 2026)

¥79.5 bn

(+¥6.8 bn from previous period)



(Note) Based on research by TRM as of the date of this material

Examples of Internal Growth at Retail Properties

- At Q plaza EBISU, **strategic changes in use** enabled **replacement of tenants with high rent affordability**
- At Q plaza SHINSAIBASHI, **against a favorable market backdrop**, attracted high-demand tenants and achieved **tenant replacement at a significant increase in rent**

Value enhancement through strategic changes in use

Q plaza EBISU



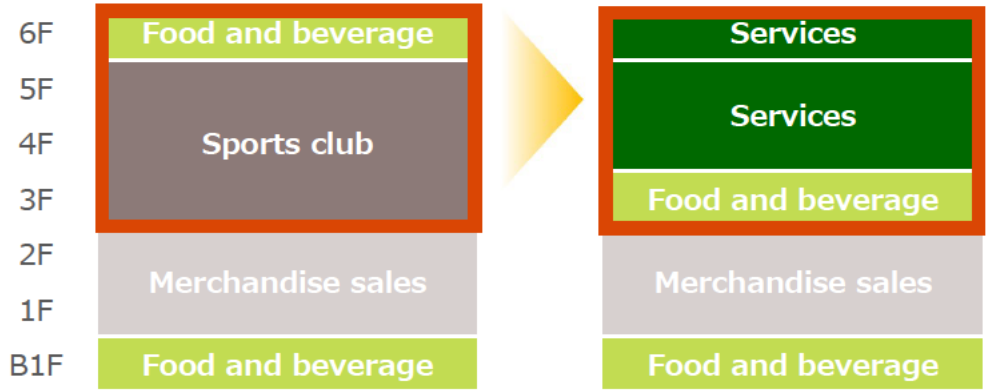
Replacement

Increase rate **+66%**

Area **721 tsubo**

- ✓ **¥450 million** refurbishment work with **ROI** of over **30%**
- ✓ In conjunction with **facility renovation work** (sprinkler installation, etc.) **associated with a change of use**, **large-scale renovation works** were carried out to **maintain and enhance the property's value**.

Overview of the change in use (Illustration)



Against a favorable market backdrop, achieved significant rent increases

Q plaza SHINSAIBASHI



Replacement

New record-high rents

Increase rate **+93%**

Area **360 tsubo**

Area around Q plaza SHINSAIBASHI (illustration)

Luxury global brands have been opening more stores, increasing foot traffic



Internal Growth of Hotel Properties

- At A-FLAG SAPPORO, **an operator change to Tokyu Resorts & Stays** is expected to **increase annual rent by 24%**
- For our hotel properties, we are pursuing **further rent growth** by **capturing inbound demand**

Capturing inbound demand with the **aim of achieving further upside**

A-FLAG SAPPORO operator change and projected rent (Before and after tenant replacement)

A-FLAG SAPPORO

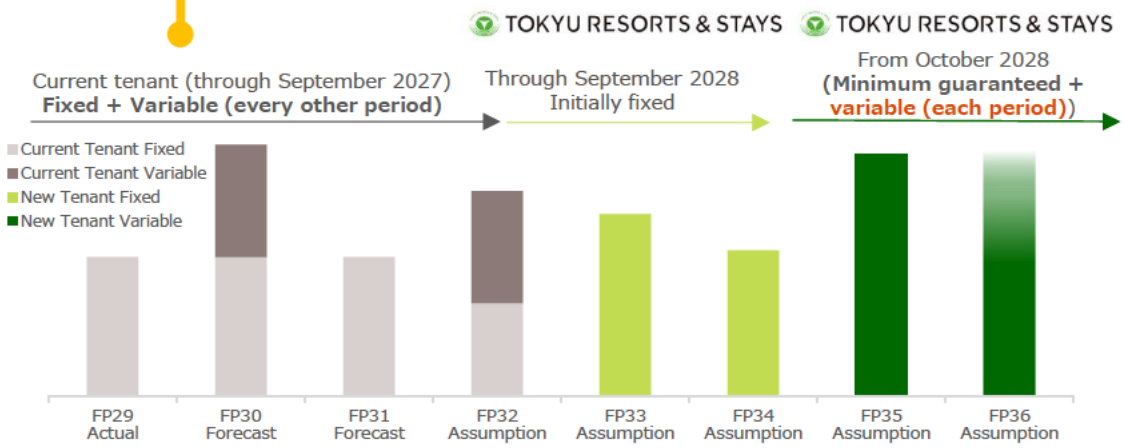


Operator Change to Tokyu Resorts & Stays
(Contract start: October 2027)

TOKYU RESORTS & STAYS

- Aiming to **capture further demand, including inbound demand** through the transition to the brand **capable of accommodating a variety of needs, including long-term stays**
- **Refurbishment work** is planned for **guest rooms, entrance, etc. at the tenant's expense**

Increase rate (Annual estimate) **+24%**



Acquisition of hotel properties with variable rent

Acquisition on May 29, 2026
Nest hotel Naha Kumoji



Inbound ratio
Approx. **70%**



Scheduled for acquisition on September 24, 2026
A-FLAG KYOTO SHIJO



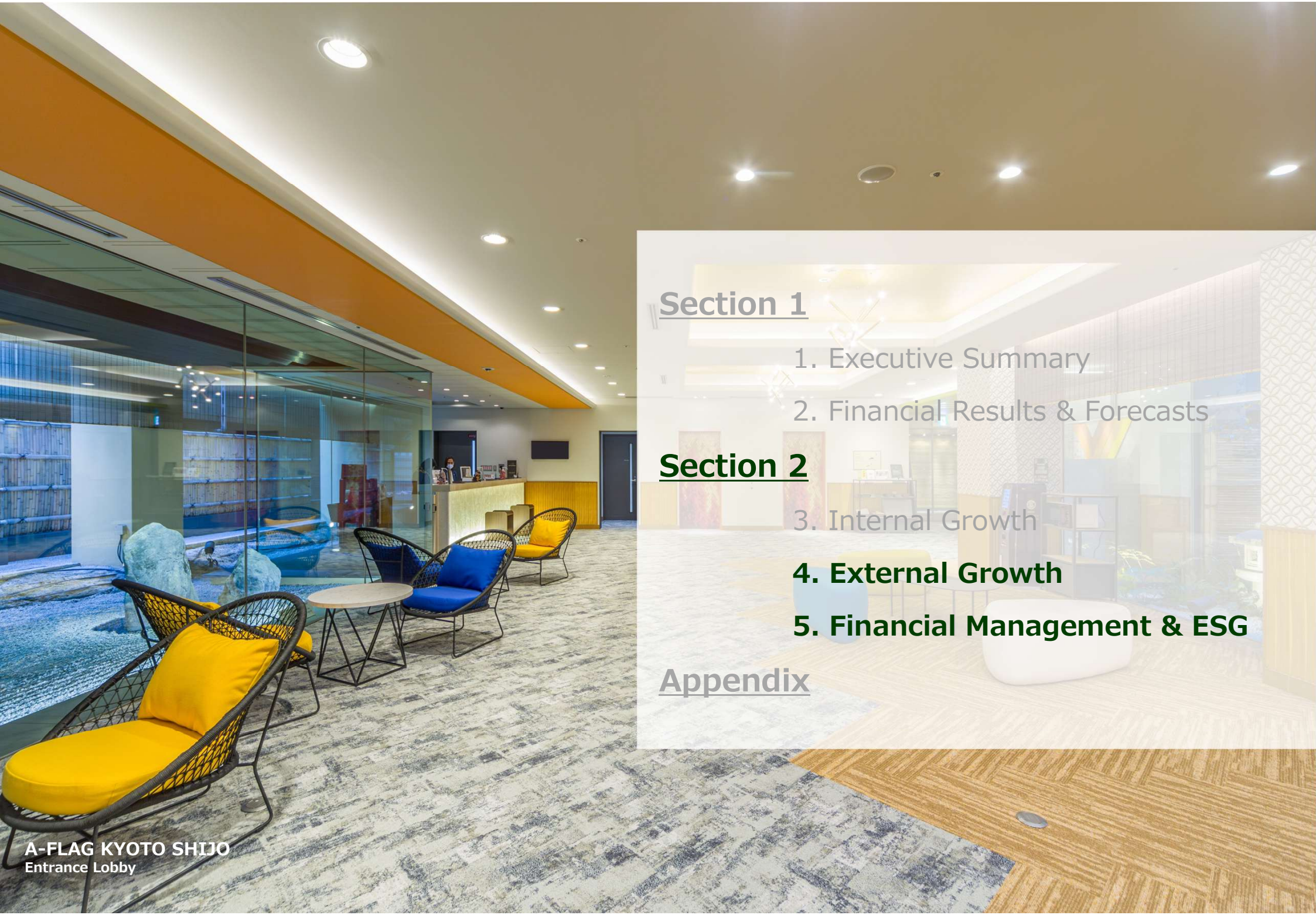
Inbound ratio
Approx. **70%**



Variable rent
+ Minimum guaranteed rent

Fully variable rent
(Hotel section)

Expand upside potential
by acquiring **a hotel with strong inbound demand** and **variable rent**



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Appendix

A-FLAG KYOTO SHIJO
Entrance Lobby

Asset Replacement Policy

- We plan to **replace approximately 10% of the portfolio** by the end of FP35 ending May 2029
- Promote asset replacement **by acquiring properties with high growth potential and disposing of properties with limited growth potential**

Asset replacement that enhances **EPU growth potential** of the portfolio

Image of NOI increase through asset replacement

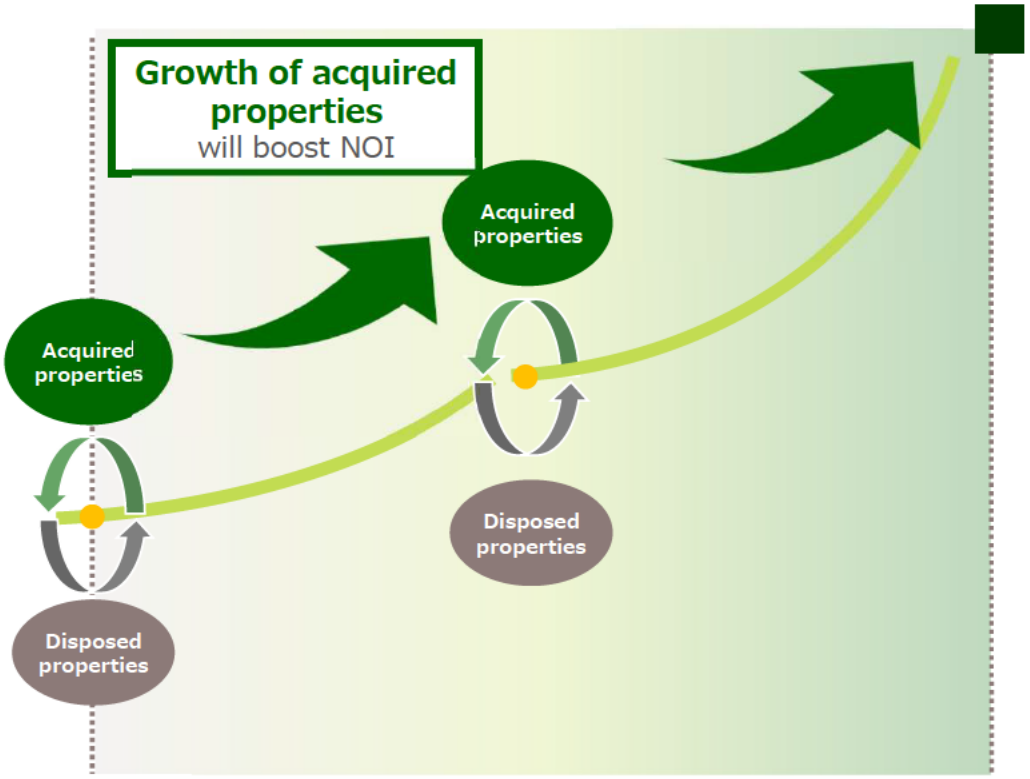
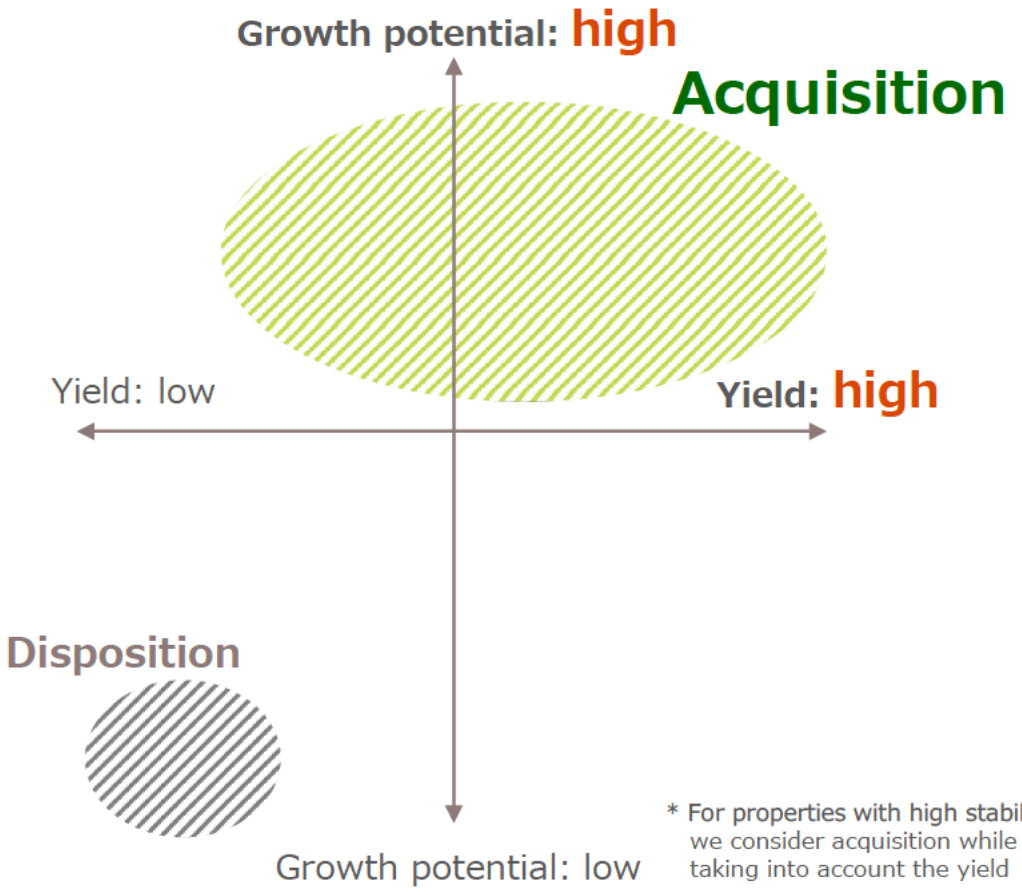


Image of acquisition and disposition



* For properties with high stability, we consider acquisition while taking into account the yield

Property Acquisition (A-FLAG KYOTO SHIJO)

- **Acquisition of a lodging-focused hotel in central Kyoto where inbound demand is expected**
- **Operator change and post-acquisition refurbishment** to **pursue future upside**

A-FLAG KYOTO SHIJO









Acquisition price	¥11,500 million
Appraisal value	¥11,700 million
Number of guest rooms	282 rooms
Construction date	July 2014
Type of contract	Hotel section: Variable rent (GOP-linked)
Hotel operator (planned)	Solare Hotels and Resorts Co., Ltd.

1. Property overview

- ✓ Located in the **Shijo-Karasuma area**, a major transportation hub, boasting **the highest commercial vibrancy in Kyoto**
- ✓ Catering to **a wide range of accommodation demand**, from leisure demand including inbound tourism to business demand
- ✓ **Operator change upon acquisition** and refurbishment work to **pursue future upside**

	NOI yield*1	Post-depreciation NOI yield*1
	4.2%	3.5%

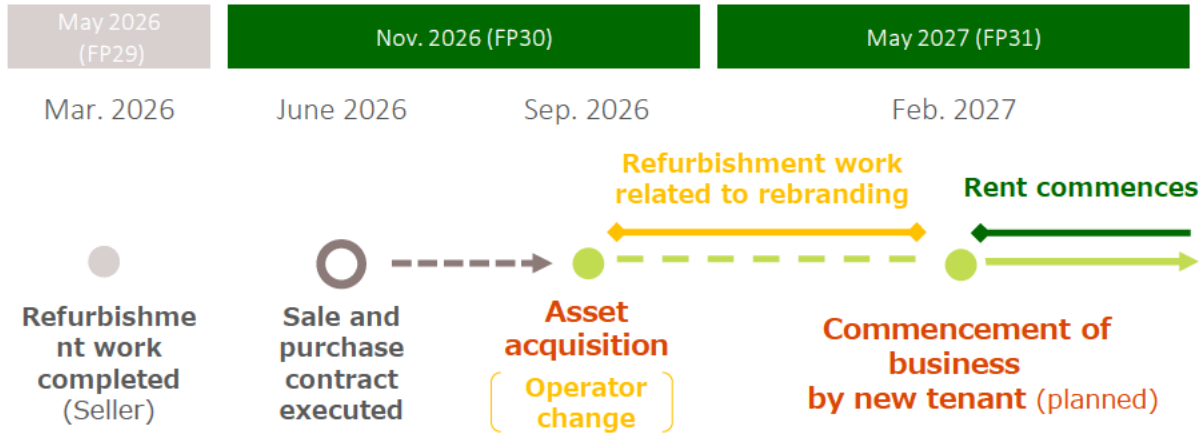
Kobe Kyu Kyoryuchi 25Bankan



	NOI yield*2	Post-depreciation NOI yield*2
	4.2%	2.8%

*1 Based on the appraisal report. (Post-depreciation) reflects depreciation estimated by TRM.
*2 Calculated by dividing the actual figures for the most recent three years as of the disposal decision by the book value

2. Future schedule (planned)



Acquisition Policy

- **Prioritizing acquisition of office properties, hotel properties (with variable rent), and urban retail properties that are** expected to achieve medium- to long-term NOI growth
- Implement **post-acquisition internal growth leveraging the Group's operational capabilities** through **asset acquisition aligned with the sponsor's business areas**

Properties expected to achieve NOI growth over the medium- to long-term

Prioritize considerations

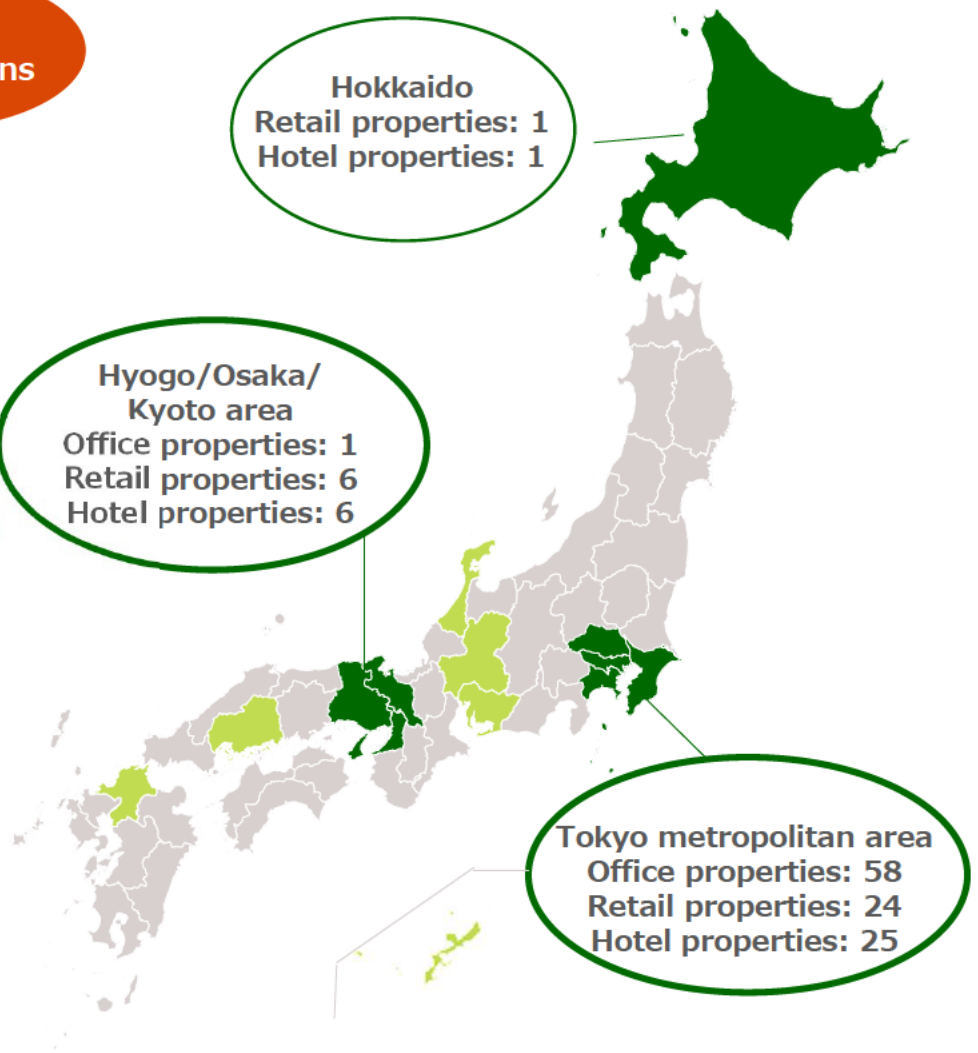
- **Office properties**
- Hotel properties (with variable rent)
- Urban retail properties

Intend to **expand earnings and capture further growth opportunities** through asset acquisition combining growth potential and stability

Properties expected to generate stable NOI with relatively high profitability

- Suburban retail properties / community-based retail properties
- Hotel properties (with fixed rent)

Sponsor's main business areas



* For hotel properties, the number of Tokyu Stay locations is stated

Pipeline

- **Secured a pipeline in line with the acquisition criteria**, including the sponsor pipeline
- Under stable DPU management, **considering acquisition measures that contribute to future EPU growth**

Sponsor Pipeline

Office properties



Shibuya Minami Tokyu Building
Construction date: Jan. 2005
Leasable area: approx. 14,000 m²
Greater Shibuya Area



Shibuya Place
Construction date: Jul. 2009
Leasable area: approx. 2,900 m²
Greater Shibuya Area



Spline Aoyama Tokyu Building
Construction date: Jun. 2012
Leasable area: approx. 4,900 m²
Greater Shibuya Area



Nihombashi Honcho Tokyu Building
Construction date: Oct. 2004
(Refurbished: Mar. 2014)
Leasable area: approx. 8,400 m²

Retail properties



COCONO SUSUKINO
Chuo-ku, Sapporo
Construction date: Oct. 2023
Leasable area: approx. 33,000 m²
Hotel



Northport Mall
Tsuzuki Ward, Yokohama
Construction date: Mar. 2007
Leasable area: approx. 56,000 m²



Abeno Q's Mall
Abeno Ward, Osaka
Construction date: Mar. 2011
Leasable area: approx. 69,000 m²

Equity Investment

Holding preferential negotiation rights



COERU SHIBUYA KOEN DORI
Construction date: Jul. 2024
Leasable area: 1,608 m²
Sponsor
Greater Shibuya Area



COERU Higashi Shinjuku
Construction date: Dec. 2024
Leasable area: 1,591 m²
Sponsor



Onyado Nono Kyoto Shichijo
Construction date: Jan. 2020
Leasable area: 16,831 m²
Hotel

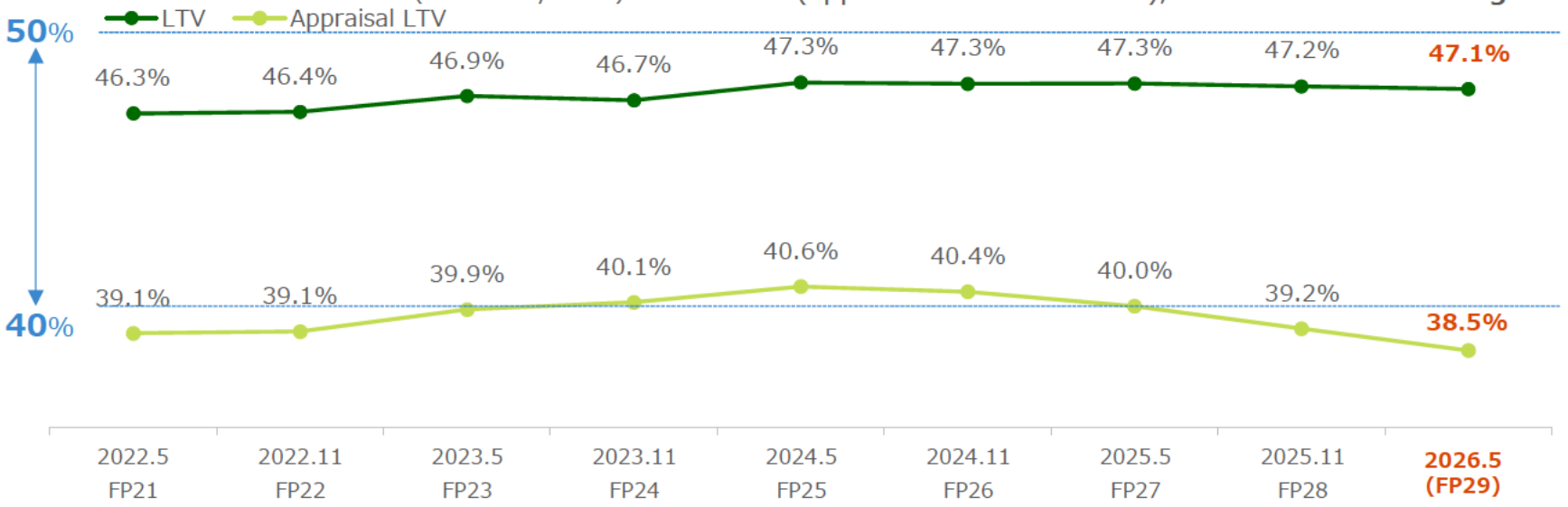


Ramza Tower B (sectional ownership)
Construction date: Feb. 1998
Leasable area: 5,592.68 m²

Stable Financial Management ~ LTV Management and Cost Control ~

1. Trend in LTV

✓ LTV at the end of FP29 (ended May 2026) was **47.1**% (appraisal LTV was 38.5%), **controlled** within the guidance range of 40% to 50%



LTV	Appraisal LTV
47.1%	**38.5**%

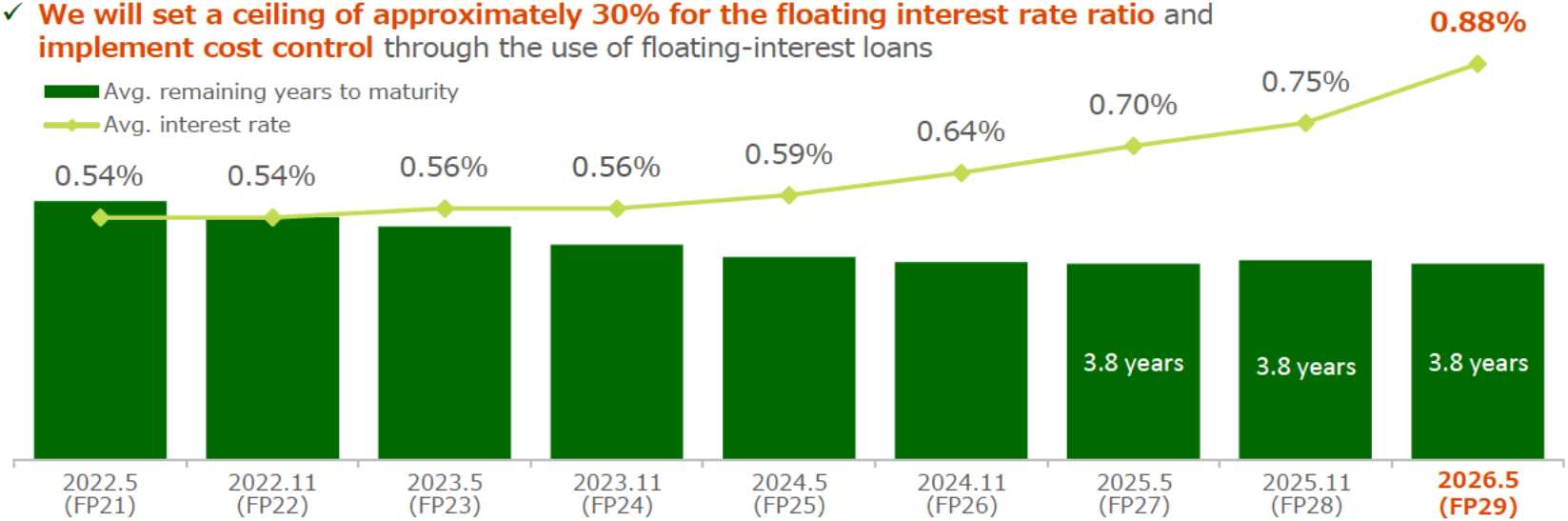
Acquisition capacity	Rating (JCR)
¥**32.5** bn * Up to 50% LTV	**AA** (Stable)

* As of May 31, 2026

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

✓ **While maintaining the current level of average remaining years to maturity and average interest rate**, we will continue to address the risk of higher debt costs

✓ **We will set a ceiling of approximately 30% for the floating interest rate ratio** and **implement cost control** through the use of floating-interest loans



Avg. interest rate	Avg. remaining years to maturity
Actual at the end of FP29 **0.88**% Assumption at the end of FP30 0.97% Assumption at the end of FP31 1.09%	**3.8** years

Fixed interest rate ratio	Long-term borrowing ratio
86.3%	**99.2**%

* As of May 31, 2026

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

1. Debt refinance (FP29 ended May 2026)

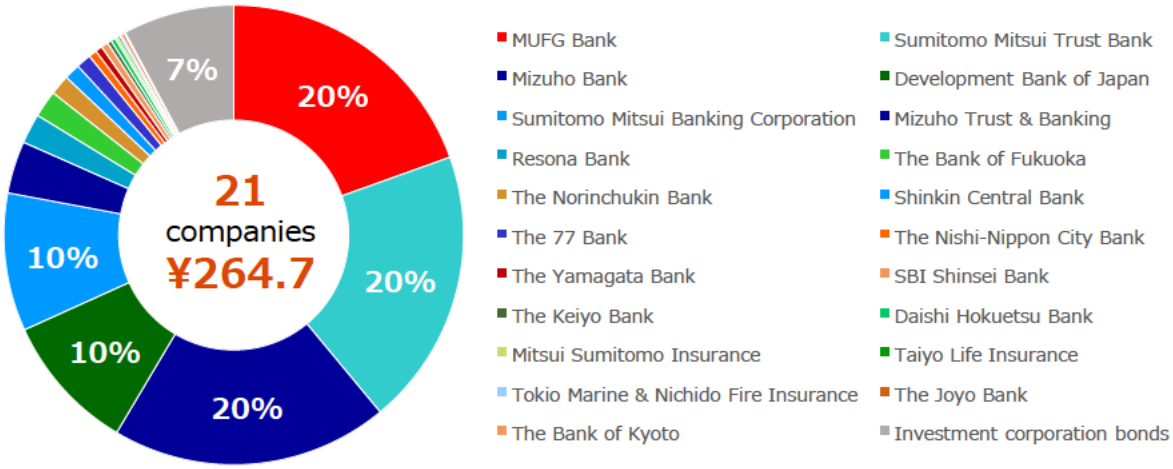
✓ **Implementing cost control** by increasing floating rate in debt refinancing

	Loan amount	Fixed/Floating	Duration	Interest rate
Before	¥15.5 bn	Fixed	8.9 years	0.537%
	¥5.3 bn	Floating	2.2 years	T+0.197%
	¥20.8 bn	-	**7.2 years**	**0.690%**
After	¥9.7 bn	Fixed	7.1 years	2.705%
	¥10.9 bn	Floating	4.8 years	T+0.217%
	¥20.7 bn	-	**5.9 years**	**1.886%**

(Note 1) Figures prior to refinancing include investment corporation bonds
(Note 2) In total, the base rate T is calculated based on the actual 1M-TIBOR value on May 27

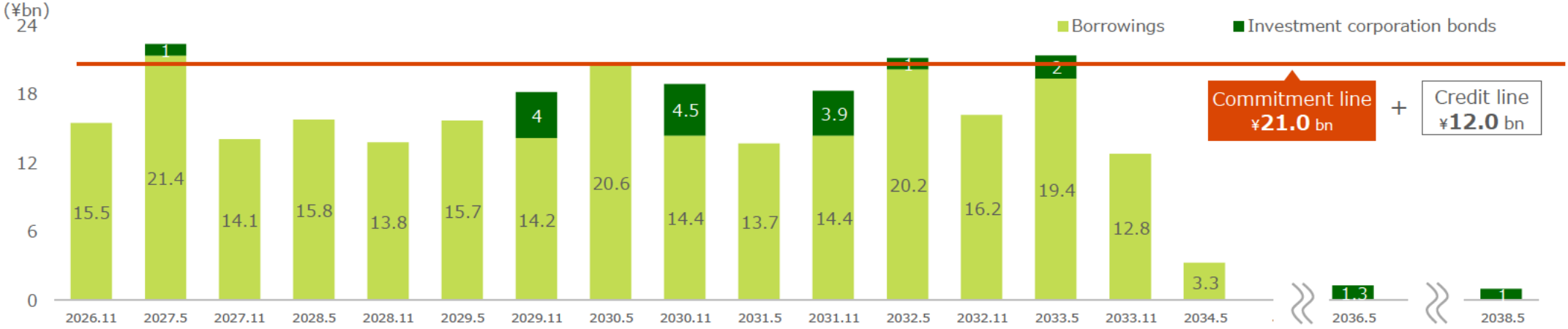
2. Lender composition (as of May 31, 2026)

✓ **Diversified** loan balance and lenders



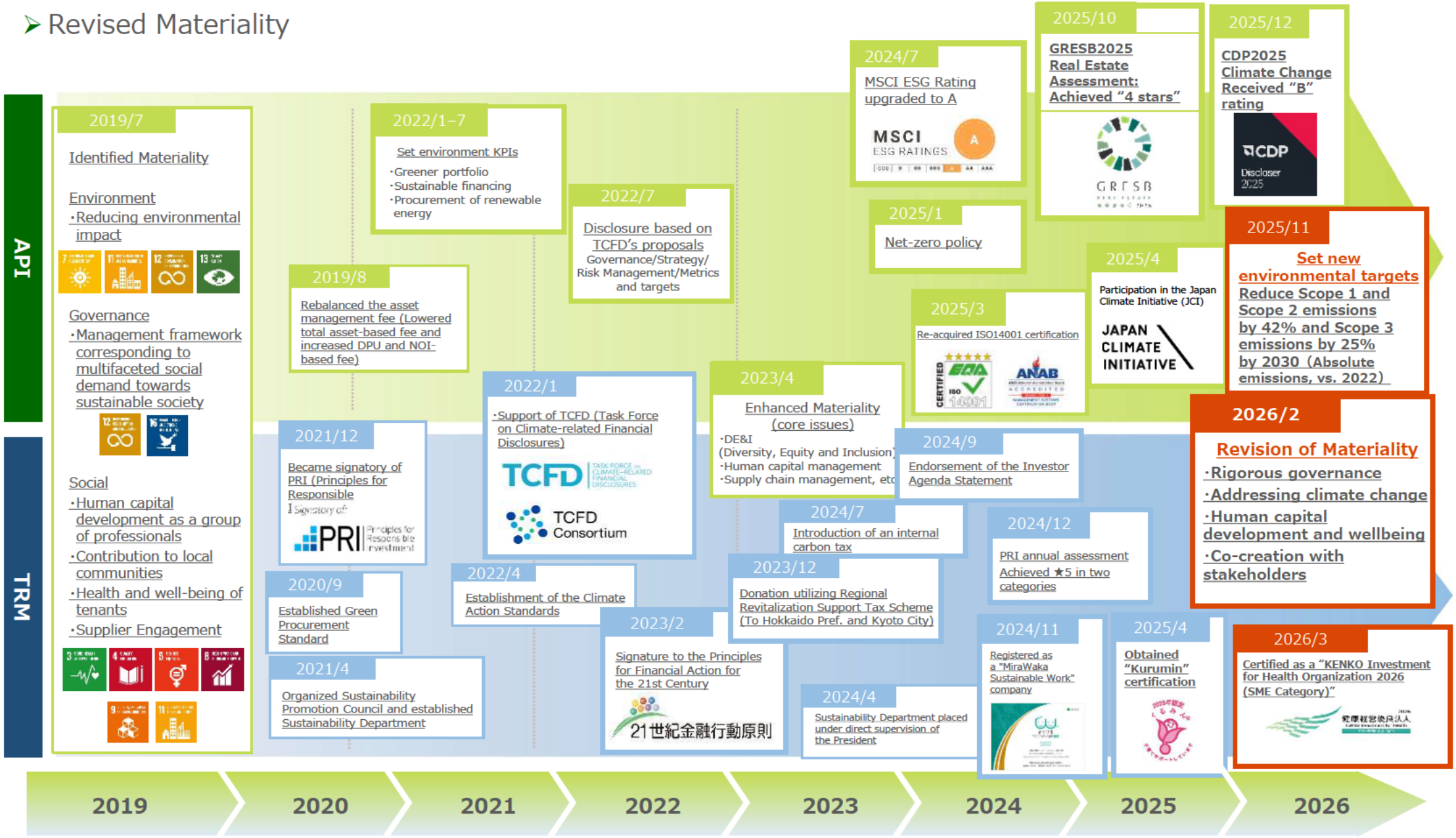
3. Maturity ladder (as of the end of May 2026 (FP29))

✓ **Diversified maturities** in preparation for refinancing. Ability to flexibly meet funding needs with **commitment line of ¥21.0 billion**



Major ESG Initiatives

➢ Revised Materiality



ESG Initiatives ~ Environmental KPIs ~

E (Environment)

API's Materiality (core issues)

- **Initiatives to address climate change**

Initiatives

✓ Reduction and management of GHG emissions: Following the achievement of previous targets, new targets have been set with reference to the SBT application criteria
✓ Reduction and management of energy consumption: Previous targets achieved. Continued procurement of renewable energy
✓ Attention to environment at properties: Ongoing initiatives for greener portfolio and sustainable financing

Procurement of renewable energy

KPI

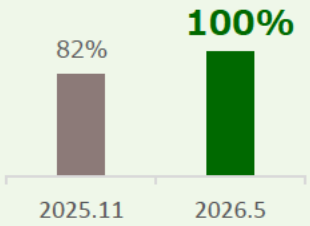
Target achieved!

✓ Transition to renewable electricity in **all portfolio properties by March 2026** (Note)
✓ **100% reduction of CO_2 generated** by electricity **by March 2026**, relative to FY 2015 baseline (Note)

(Note) Excluding co-owned, sectionally owned, and land-only properties, etc., that have not installed renewable electricity

Renewable electricity utilization rate
(Note) Estimated based on electricity consumption

100%



Setting New Targets

✓ Continuing procurement of renewable energy for **all properties in our portfolio,** including newly acquired properties
✓ **Scope 1** and **Scope 2** to be reduced by **42%**, and **Scope 3** to be reduced by **25%** by **2030**, compared with **FY 2022** **(Absolute emissions)**

Greener portfolio

KPI

✓ **70% or more** green-certified assets **by 2030**
✓ **Promote green leases** for **100%** of new contracts

Progress

Green-certified assets
(As of May 31, 2026)
85%
Green-certified assets
39 properties

Green lease ratio
(FP29 ended May 2026)
100%

New green leases contracted
34 leases

Sustainable financing

KPI

✓ **100%** of new issuances of **investment corporation bonds** to be green bonds (Note)
✓ Consider diversification of sustainable financing methods

(Note) On condition of issuance based on the current framework

Progress

Green bond issuance ratio since setting KPIs **100%**

Issuance capacity **¥135.1 billion**

✓ **Positive Impact Finance**
Borrowings in March 2026:
¥2.85 bn

✓ **Green Loans**
Borrowings in June 2026:
¥6.0 bn

ESG Initiatives ~ E (Environment): External Evaluation and Property-specific Initiatives ~

E (Environment)

API's Materiality (core issues)

- **Initiatives to address climate change**

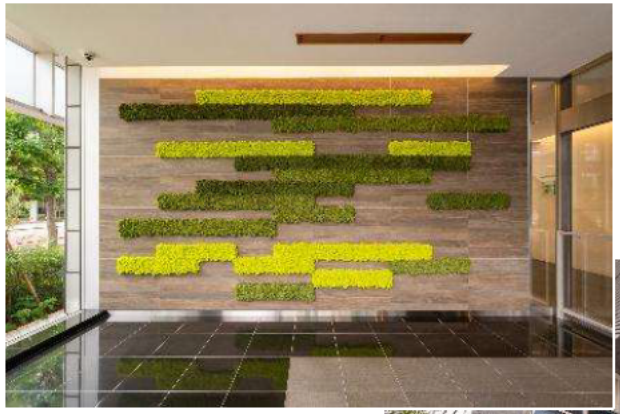
Initiatives

✓ Reduction and management of GHG emissions: Following the achievement of previous targets, new targets have been set with reference to the SBT application criteria
✓ Reduction and management of energy consumption: Previous targets achieved. Continued procurement of renewable energy
✓ Attention to environment at properties: Ongoing initiatives for greener portfolio and sustainable financing

Attention to environment

Refurbishment of Entrance/Facade (A-PLACE Tamachi East)

✓ Greenery added to the entrance wall to coincide with the refurbishment Greenery has also been incorporated into the facade







Attention to environment

Tenants

EV Charger Installation (Ebisu Prime Square)

➢ EV chargers installed when tenants moved in to accommodate electric vehicles
Following Market Square Sagamihara (FP23: for facility users) and Commercial Mall Hakata (FP24: for facility users)





External evaluation

CDP

✓ **Obtained a "B" rating** in CDP2025 Climate Change

CDP Discloser 2025

ESG Initiatives ~ Social ~

S (Social)

API's Materiality (core issues)

- Human capital development and wellbeing
- Co-creation with stakeholders

Initiatives

- ✓ Developing and securing professional human capital
- ✓ Health and productivity management, and enhancing job satisfaction
- ✓ Respect for human rights and promotion of diversity
- ✓ Deepening trust with investors
- ✓ Delivering value to tenants and facility users
- ✓ Strengthening ties with local communities

Investors

Efforts to strengthen communication with investors

- Actively engaged in **information outreach to retail investors**
- **Utilized online video streaming** for broad dissemination of information

Briefing	Number of participants
BS TV Tokyo "Economy / Investment Appraisal School"	721
J-REIT Fan in Tokyo	143

Employees / External evaluation

Certified as a "KENKO Investment for Health Organization 2026 (SME Category)"

- ✓ Certified as a KENKO Investment for Health Organization by METI and Nippon Kenko Kaigi

2026 健康経営優良法人 KENKO Investment for Health 中小規模法人部門

Distribution of ROOFTOP CHIPS (Briefing for individuals)

- **Sweet potatoes grown on the rooftop of Kasumigaseki Tokyu Building (rooftop greening with sweet potatoes) were processed into chips and distributed at briefings for individuals**





Employees

Ranked 2nd in the number of Eco Test certification recipients (TRM)

- **Ranked 2nd in the number of recipients for the second consecutive year** in tests conducted in FY 2025 (Category for companies with 300 or fewer employees)

2 東急不動産リート・マネジメント株式会社
東京都 渋谷区　業種：投資運用業
東急不動産リート・マネジメント
29名

(Certification Test for Environmental Specialists [Eco Test] is a registered trademark of the Tokyo Chamber of Commerce and Industry)

ESG Initiatives ~ Governance ~

G (Governance)

API's Materiality (core issues)

・ **Thorough governance**

Initiatives

- ✓ Thorough compliance: compliance training by external experts and establishment of conduct based on the Group Code of Conduct
- ✓ Thorough risk management system: risk assessment and establishment of internal audit and monitoring systems
- ✓ Implementing independence, expertise, and diversity of the Board of Directors: 33% female directors and a 100% board meeting attendance rate
- ✓ Timely and appropriate disclosure: improving transparency through enhanced disclosure and regular disclosure of ESG-related information





Promoting board diversity

- ✓ Effective September 2025, Ms. Natsuko Inagaki was appointed as a female supervisory director, **raising the proportion of female directors to 33.3%**



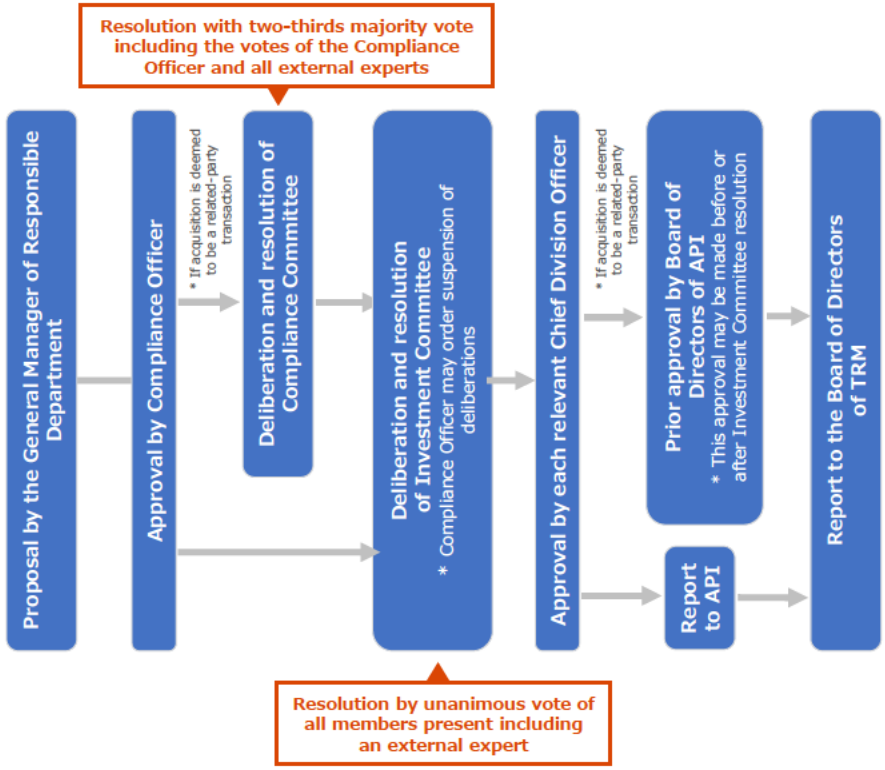
- ✓ **Property acquisition with related-parties** requires a resolution by the Compliance Committee including **outside experts** as members to avoid conflicts of interest, etc. This structure should protect interests of unitholders



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

(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%

AM Fee type I (asset based)	AM Fee type II (DPU / NOI based)
Total assets at end of preceding FP × 0.25% (upper limit is 0.3%)	DPU × NOI × 0.00021% (upper limit is 0.00021%)





Appendix

DECKS Tokyo Beach
Common Area Renewal

Performance by Key Indicators

Financial Result (FP29 ended May 2026)		vs. Previous period
Operating revenue	¥17.7bn	+¥1.1bn
(Gain on sale of real estate)	¥1.5bn	+¥1.5bn
Profit	¥8.4bn	+¥1.0bn
DPU	¥3,204	+¥91
NAV per unit	**¥165,911**	**+¥5,277**

Management Forecast	FP29 ending Nov. 2026	FP30 ending May 2027
Operating revenue	¥18.4bn	¥17.8bn
(Gain on sale of real estate)	(1.5bn)	(1.6bn)
Profit	¥8.6bn	¥8.0bn
DPU	**¥3,278**	**¥3,279**

Internal Growth in Office (FP29 ended May 2026) (Note)		vs. Previous period
Ratio of area with increased rent	75%	+33pt
Increased amount	+¥123mn	+¥73mn
Increase rate	+12%	+4pt
Average rent	¥22.8k	+¥0.3k
Rent gap	-23%	-8pt

Properties Under Management (End of May 2026)		vs. End of Nov. 2025
Number of properties	46	+1
AUM	¥542.1bn	+¥0.3bn
Core asset ratio (UR+TO)	80.9%	+0.0pt
Appraisal value	¥661.8bn	+¥12.2bn
Unrealized gain	¥125.3bn	+¥11.4bn

Debt Finance (End of May 2026)		vs. End of Nov. 2025
Interest-bearing debts	¥264.7bn	-¥0.1bn
LTV (book value)	47.1%	-0.1pt
Avg. remaining years to maturity	3.8years	-0.1years
Avg. interest rate	0.88%	+0.13pt
Commitment line	¥21.0bn	-

(Note) 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 for the period covered.

Impact of Electricity Fees

1. Initiatives to improve the electricity balance

Office properties

✓ **Contracted power capacity was reviewed** for six office properties, and **cost reductions from FP30 ending November 2026 onward** are expected

(A-PLACE Ebisu Minami, A-PLACE Shinagawa Higashi, Ebisu Prime Square, Kasumigaseki Tokyu Building, A-PLACE Kanayama, Umeda Gate Tower)

✓ At Osaka Nakanoshima Building, implemented individual air-conditioning renovations using models with attention to environment and LED conversion work in tenant spaces, and **achieved monetization of air-conditioning electricity usage**, which had partially been available free of charge

Osaka Nakanoshima Building

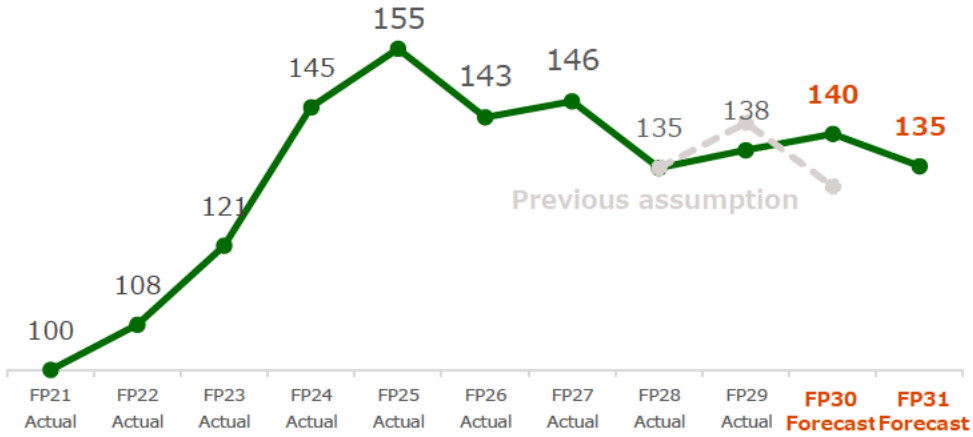


Retail properties

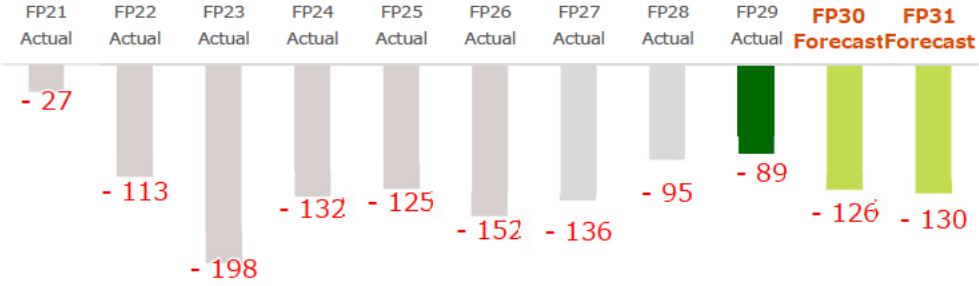
✓ At all properties excluding co-owned properties, we have set **new billing rates** based on actual for FY 2025, and **expect revenue to increase from** FP30 ending November 2026 onwards

2. Unit price and electricity P&L – actual and forecast (overall portfolio)

Base rate + metered rate (indexed with FP21 as 100)



Actual and forecast of electricity balance (electricity revenues - electricity expenses) (overall portfolio / ¥ million)



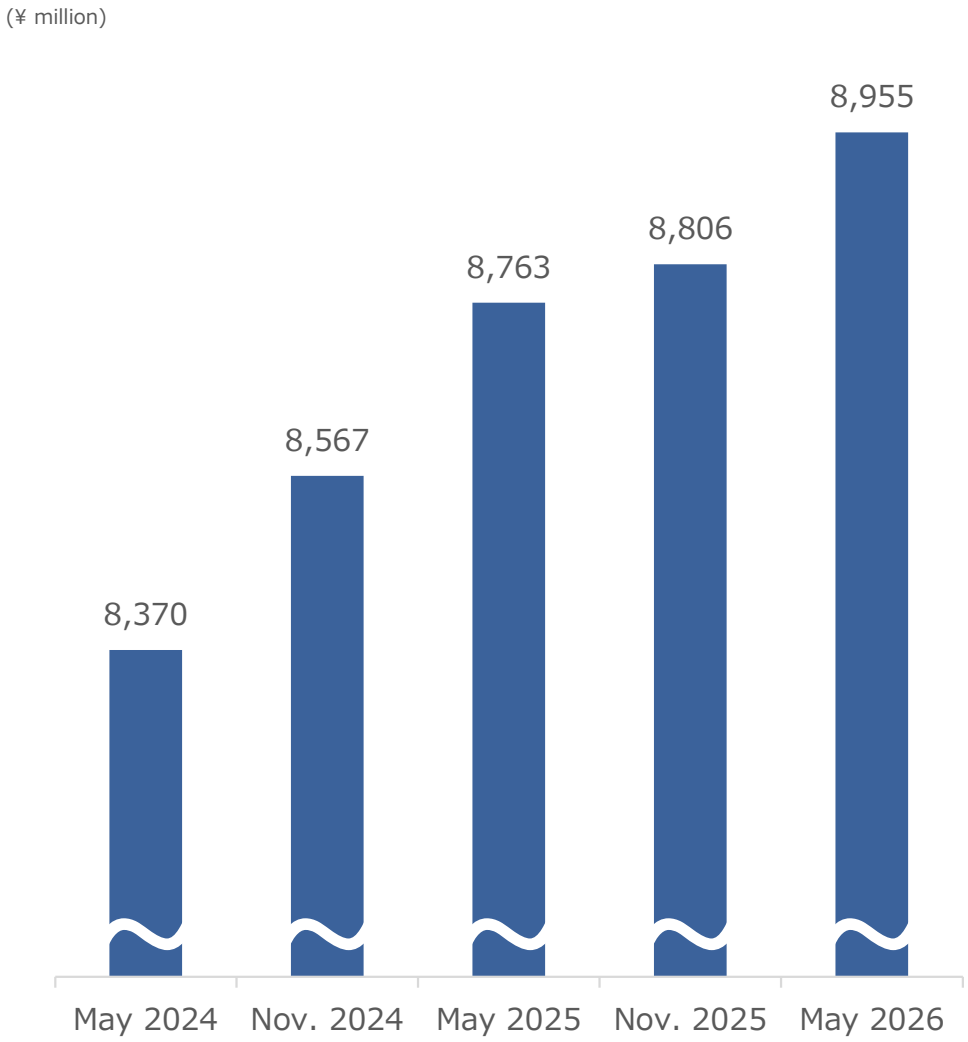
Impact on DPU

FP21 Actual	FP22 Actual	FP23 Actual	FP24 Actual	FP25 Actual	FP26 Actual	FP27 Actual	FP28 Actual	FP29 Actual	FP30 Forecast	FP31 Forecast
-¥11	-¥46	-¥81	-¥54	-¥52	-¥64	-¥57	-¥40	-¥37	-¥52	-¥54

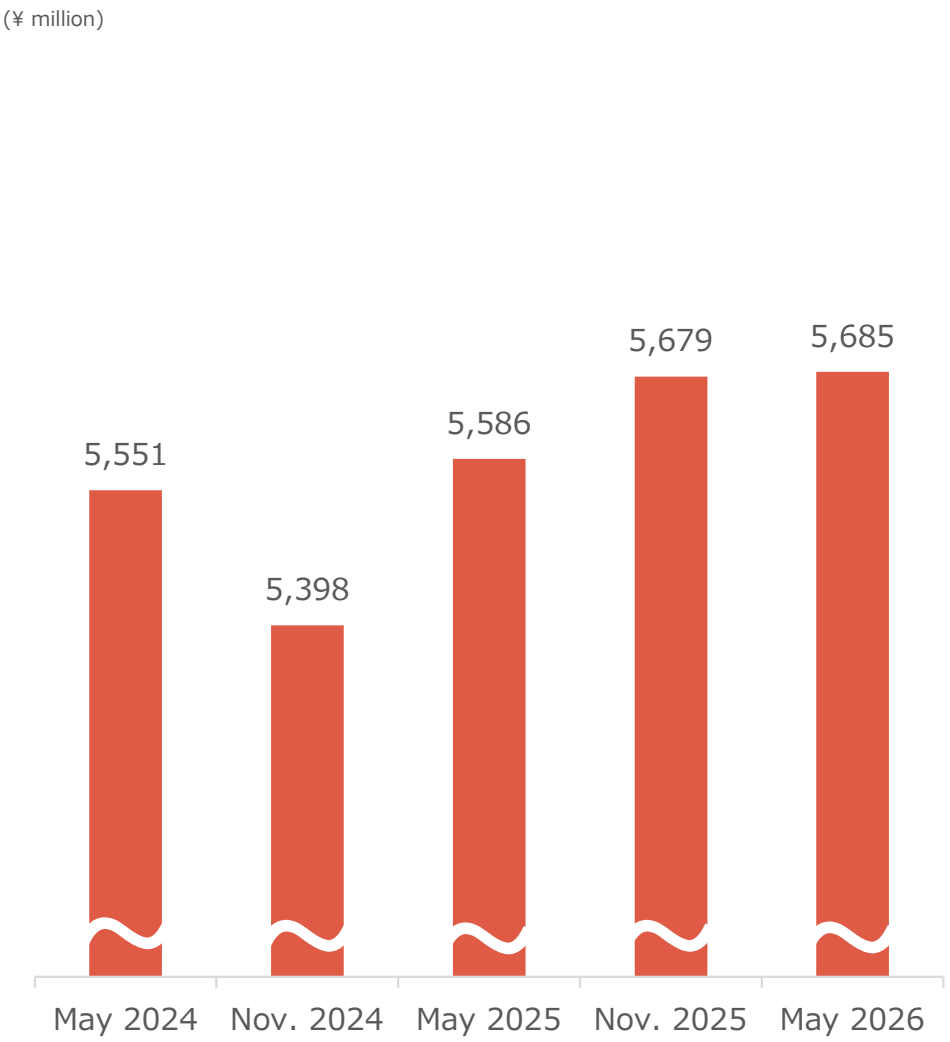
* The impact on DPU is calculated based on the total number of investment units as of the end of each period
* The total number of investment units at the end of each period reflects the 1:3 investment unit split conducted on June 1, 2025

Rent Trends for Office and Retail properties (Actuals for the past 5 periods)

1. Office properties



2. Retail properties



Portfolio Map

Portfolio page in API's website ▶

Central Tokyo


UR-1
Tokyu Plaza Omotesando "Omokado"


UR-3
Q plaza EBISU


UR-9
A-FLAG SHIBUYA


UR-12
A-FLAG BIJUTSUKAN DORI


UR-13
A-FLAG DAIKANYAMA WEST


UR-15
DECKS Tokyo Beach


UR-17
Q plaza HARAJUKU


TO-1
TLC Ebisu Building


TO-2
A-PLACE Ebisu Minami


TO-3
A-PLACE Yoyogi


TO-4
A-PLACE Aoyama


TO-6
TAMACHI SQUARE (Land)


TO-7
A-PLACE Ikebukuro


TO-8
A-PLACE Shinbashi


TO-9
A-PLACE Gotanda


TO-10
A-PLACE Shinagawa


TO-11
OSAKI WIZTOWER


TO-12
Shiodome Building


TO-13
A-PLACE Ebisu Higashi


TO-14
A-PLACE Shibuya Konnoh


TO-15
A-PLACE Gotanda Ekimae


TO-16
A-PLACE Shinagawa Higashi


TO-18
Ebisu Prime Square


TO-19
A-PLACE Tamachi East


TO-20
Meguro Tokyu Building

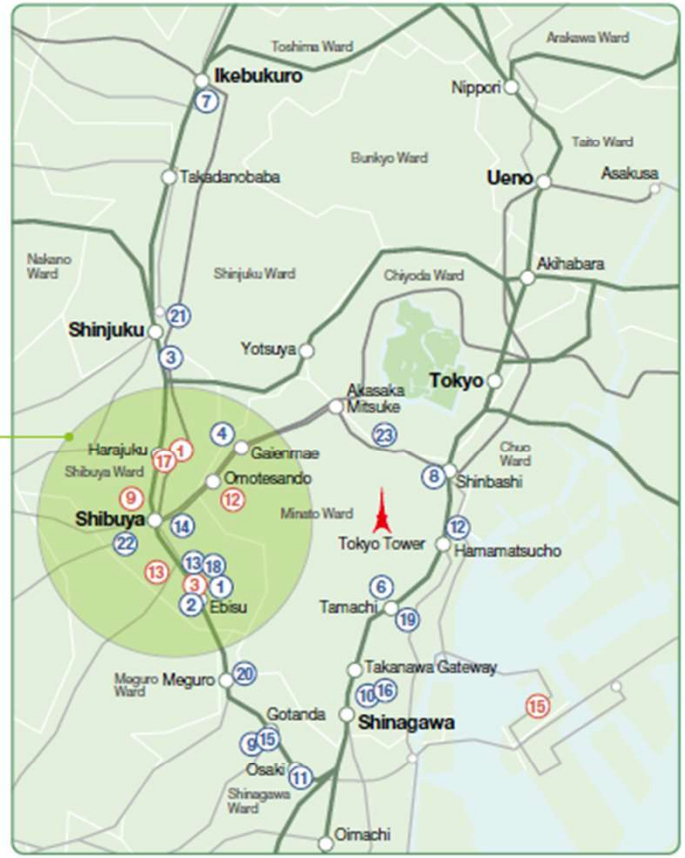

TO-21
Q plaza Shinjuku-3chome


TO-22
A-PLACE Shibuya Nampeidai


TO-23
Kasumigaseki Tokyu Building

Approx. 30% of the portfolio is in the Greater Shibuya area

Designating the area within a 2.5-kilometer radius around Shibuya Station as Greater Shibuya, sponsor group is promoting the development of Shibuya from the two perspectives of urban development and enhancement of attractiveness.



Greater Tokyo Area


AA-4
Icot Mizonokuchi


AA-5
Icot Tama Center


AA-8
Icot Omori


AA-9
Market Square Sagamihara




AA-11
A-PLACE Bashamichi

Hyogo/Osaka/Kyoto


UR-5
Kyoto Karasuma Parking Building


UR-7
Kobe Kyu Kyoryuchi 25Bankan


UR-10
Q plaza SHINSAIBASHI


UR-18
A-FLAG NISHI SHINSAIBASHI


AA-1
Amagasaki Q's MALL (Land)

AA-2
Icot Nakamozu

AA-7
Osaka Nakanoshima Building

AA-10
Umeda Gate Tower

AA-13
A-PLACE Shinsaibashi

UR URBAN RETAIL

TO TOKYO OFFICE

AA ACTIVIA ACCOUNT

Sapporo

UR-8
A-FLAG SAPPORO

Nagoya

AA-6
A-PLACE Kanayama

Hakata

AA-12
Commercial Mall Haksta

Naha

UR-19
Nest Hotel Naha Kumoji

Portfolio ~ Urban Retail Properties ~

Property name	Tokyu Plaza Omotesando "Omokado" (Note 1)	Q plaza EBISU	Kyoto Karasuma Parking Building	Kobe Kyu Kyoryuchi 25Bankan	A-FLAG SAPPORO	A-FLAG SHIBUYA
Location	Jingu-mae, Shibuya-ku, Tokyo	Ebisu, Shibuya-ku, Tokyo	Moto Honenji-cho, Nakagyo-ku, Kyoto	Kyomachi, Chuo-ku, Kobe, Hyogo	Minami-Yonjo-Nishi, Chuo-ku, Sapporo, Hokkaido	Udagawa-cho, Shibuya-ku, Tokyo
Access	A 1-minute walk from Tokyo Metro Chiyoda Line, etc. "Meiji Jingumae 〈Harajuku〉" 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	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
Construction date (Note 2)	March 2012	August 2008	July 2006	January 2010	May 1980	June 1988
Number of floors	7 floors above / 2 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	5 floors above / 1 floor underground
Total leasable area (Note 3)	5,154.08m²	4,024.88m²	21,616.04m²	14,918.11㎡	21,229.16㎡	3,403.07㎡
Number of tenants (Note 3)	12	4	2	9	15	2

Property name	Q plaza SHINSAIBASHI	A-FLAG BIJUTSUKAN DORI	A-FLAG DAIKANYAMA WEST	DECKS Tokyo Beach (Note 1)	Q plaza HARAJUKU (Note 1)	A-FLAG NISHI SHINSAIBASHI
Location	Shinsaibashisuji, Chuo-ku, Osaka-city, Osaka	Minami-Aoyama, Tokyo	Sarugakucho, Shibuya-ku, Tokyo	Daiba, Minato-ku, Tokyo	Jingu-mae, Shibuya-ku, Tokyo	Shinsaibashisuji, Chuo-ku, Osaka-city, Osaka
Access	A 1-minute walk from Osaka Metro Midosuji Line, etc. "Shinsaibashi" Station	A 7-minute walk from Tokyo Metro Ginza Line, etc. "Omotesando" Station	A 4-minute walk from Tokyu Toyoko Line "Daikanyama" Station	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	A 2-minute walk from Tokyo Metro Chiyoda Line, etc. "Meiji-jingumae <Harajuku>" Station	A 4-minute walk from Osaka Metro Midosuji Line "Namba" Station A 5-minute walk from Osaka Metro Midosuji Line "Shinsaibashi" Station
Construction date (Note 2)	November 2007	December 1998	April 1992	June 1996	March 2015	March 2022
Number of floors	8 floors above / 2 floors underground	2 floors above / 2 floors underground	4 floors above / 2 floors underground	8 floors above	(Bldg. A) 11 floors above / 2 floors underground (Bldg. B) 2 floors above / 1 floor underground	18 floors above / 1 floors underground
Total leasable area (Note 3)	2,820.23㎡	1,994.65 ㎡	2,579.08 ㎡	16,151.35㎡	3,378.49㎡	13,680.84㎡
Number of tenants (Note 3)	6	4	1	78	16	1

Property name	Nest Hotel Naha Kumoji
Location	Kumoji, Naha-shi, Okinawa
Access	A 4-minute walk from Miebashi Station on the Okinawa Urban Monorail Yui Rail Line
Construction date (Note 2)	January 2021
Number of floors	(Main building) 11 floors above ground (Annex building) single-story building
Total leasable area (Note 3)	4,441.87㎡
Number of tenants (Note 3)	1

(Note 1) Tokyu Plaza Omotesando "Omokado", Kobe Kyu Kyoryuchi 25Bankan, DECKS Tokyo Beach, and Q plaza HARAJUKU are calculated based on the pro rata share of the co-ownership interests (75%, 76%, 49%, and 60%, 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 confirmation completion of construction written on the certificate of inspection is provided.
(Note 3) Gross floor area, total leasable area and number of tenants are as of May 31, 2026. The same shall apply hereinafter for the Portfolio pages.

Portfolio ~ Tokyo Office Properties (1/2) ~

Property name	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi	A-PLACE Aoyama	TAMACHI SQUARE (Land)	A-PLACE Ikebukuro
Location	Ebisu, Shibuya-ku, Tokyo	Ebisu-Minami, Shibuya-ku, Tokyo	Sendagaya, Shibuya-ku, Tokyo	Kita-Aoyama, Minato-ku, Tokyo	Shiba, Minato-ku, Tokyo	Minami Ikebukuro, Toshima-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 fromJR Yamanote Line, etc., Toei Oedo Line "Yoyogi" Station	A 4-minute walk from Tokyo Metro Ginza Line "Gaienmae" Station	A 2-minute walk from Toei Asakusa Line, etc. "Mita" Station A 4-minute walk from JR Yamanote Line, etc. "Tamachi" Station	A 6-minute walk from JR Yamanote Line, etc., Tokyo Metro Marunouchi Line, etc., Seibu Ikebukuro Line, etc. "Ikebukuro" Station
Construction date (Note 2)	March 1993	January 1995	February 2007	September 1966	-	October 2011
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	-	7 floors above / 1 floor underground
Total leasable area	7,342.60m²	7,950.49m²	3,106.17m²	7,303.69m²	1,287.96m²	3,409.73㎡

Property name	A-PLACE Shinbashi	A-PLACE Gotanda	A-PLACE Shinagawa	OSAKI WIZTOWER (4-11th floors)	Shiodome Building (Note 1)	A-PLACE Ebisu Higashi
Location	Shinbashi, Minato-ku, Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	Konan, Minato-ku, Tokyo	Osaki, Shinagawa-ku, Tokyo	Kaigan, Minato-ku, Tokyo	Higashi, Shibuya-ku, Tokyo
Access	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	A 6-minute walk from JR Yamanote Line, etc. "Ebisu" Station
Construction date (Note 2)	March 1999	February 2012	September 1991	January 2014	December 2007	January 1992
Number of floors	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	10 floors above / 2 floors underground
Total leasable area	5,054.18㎡	4,028.69㎡	2,986.36㎡	7,193.28㎡ (Sectional ownership)	28,136.05㎡	4,010.69㎡

Property name	A-PLACE Shibuya Konnoh	A-PLACE Gotanda Ekimae	A-PLACE Shinagawa Higashi	Ebisu Prime Square (Note 1)	A-PLACE Tamachi East	Meguro Tokyu Building
Location	Shibuya, Shibuya-ku, Tokyo	NishiGotanda, Shinagawa-ku, Tokyo	Konan, Minato-ku, Tokyo	Hiroo, Shibuya-ku, Tokyo	Shibaura, Minato-ku, Tokyo	Kami-osaki, Shinagawa-ku, Tokyo
Access	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	A 2-minute walk from Tamachi Station on the JR Yamanote Line and Keihin-Tohoku Line / A 5-minute walk from Mita Station on the Toei Asakusa Line and Mita Line	A 4-minute walk from Meguro Station on the JR Yamanote Line A 5-minute walk from Meguro Station on the Tokyu Meguro Line, Tokyo Metro Namboku Line, and Toei Mita Line
Construction date (Note 2)	March 1992	November 1993	August 1985	January 1997	April 2003	December 2002
Number of floors	8 floors above / 1 floor underground	9 floors above / 1 floor underground	8 floors above / 1 floor underground	10 floors above / 1 floor underground	10 floors above / 1 floor underground	7 floors above
Total leasable area	3,010.53㎡	4,333.64㎡	14,517.11㎡	18,059.66㎡	4,288.88㎡	6,993.70㎡

(Note 1) Shiodome Building and Ebisu Prime Square are calculated based on the pro rata share of the co-ownership interests (35% and 51%, 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-PLACE Shinbashi, the date of inspection confirmation completion of construction written on the certificate of inspection is provided.

Portfolio ~ Tokyo Office Properties (2/2) / Activia Account Properties ~

Property name	Q plaza Shinjuku-3chome	A-PLACE Shibuya Nampeidai	Kasumigaseki Tokyu Building
Location	Shinjuku, Shinjuku-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo	Kasumigaseki, Chiyoda-ku, Tokyo
Access	A 1-minute walk from Shinjuku 3-chome Station on the Tokyo Metro Marunouchi line, etc. / A 6-minute walk from Shinjuku Station on the JR Yamanote Line, etc.,Keio Line, Odakyu Line, Tokyo Metro Oedo Line, etc.	A 7-minute walk from Shibuya Station on the JR Yamanote Line, etc., Tokyo Metro Ginza line, etc., Tokyu Denentoshi Line, and Toyoko Line A 6-minute walk from Shibuya Station on the Keio Inokashira Line	A 4-minute walk from Tameike Sanno Station on the Tokyo Metro Ginza Line and Namboku Line A 4-minute walk from Kokkai-gijidomae Station on the Tokyo Metro Marunouchi Line and Chiyoda Line
Construction date (Note)	September 1992	July 1989	October 2010
Number of floors	8 floors above / 2 floors underground	8 floors above / 1 floor underground	17 floors above / 1 floor underground
Total leasable area	4,528.01㎡	4,376.41㎡	12,023.76㎡

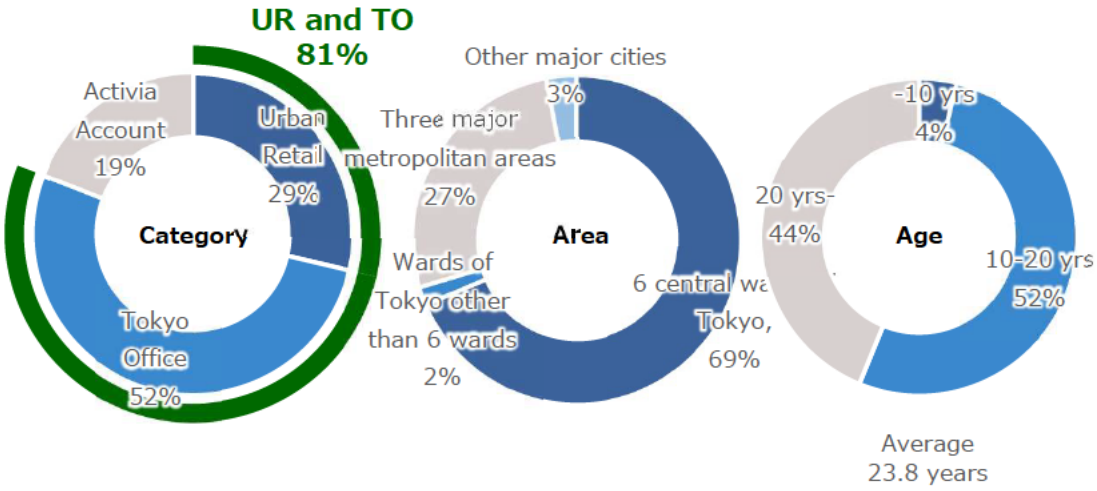
Property name	Amagasaki Q's MALL (Land)	icot Nakamozu	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshima Building
Location	Shioe, Amagasaki City, Hyogo	Nakamozucho, Kita-ku, Sakai City, Osaka	Mizonokuchi, Takatsu-ku, Kawasaki City, Kanagawa	Ochiai, Tama City, Tokyo	Kanayama, Naka-ku, 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 Sagamihara Line "Keio Tama Center" Station, Odakyu Tama Line "Odakyu Tama Center" Station, Tama Toshi Monorail "Tama Center" Station	A 1-minute walk from Nagoya Municipal Subway Meijo Line "Kanayama" Station A 2-minute walk from JR Chuo Line, etc., Meitetsu Nagoya Main Line "Kanayama" Station	A 1-minute walk from Keihan Nakanoshima Line "Oebashi" Station 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㎡	28,098.02m²	14,032.05m²	5,181.58m²(sectional ownership)	9,314.90m²	20,088.70㎡

Property name	icot Omori	Market Square Sagamihara	Umeda Gate Tower	A-PLACE Bashamichi	Commercial Mall Hakata	A-PLACE Shinsaibashi
Location	Omorikita, Ota-ku, Tokyo	Shimokuzawa, Chuo-ku, Sagamihara-city, Kanagawa	Tsurunocho, Kita-ku, Osaka, Osaka	Honcho, Naka-ku, Yokohama, Kanagawa	Tokojimachi, Hakata-ku, Fukuoka-city, Fukuoka	Nishishinsaibashi, Chuo-ku, Osaka-city, Osaka
Access	A 3-minute walk from JR Keihintohoku Line "Omori" Station	A 15-minute walk from JR Sagamihara Line "Minamihashimoto" Station	A 3-minute walk from Hankyu Kyoto Line, etc. "Osaka Umeda" Station / A 6-minute walk from Osaka Metro Midosuji Line "Umeda" Station / A 7-minute walk from JR Tokaido Main Line "Osaka" Station	A 1-minute walk from Minatomirai Line "Bashamichi" Station A 7-minute walk from JR Negishi Line "Kannai" Station	A 16-minute walk from JR Kagoshima Main Line "Takeshita" Station	A 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㎡	13,513.73㎡(sectional ownership)	9,703.12㎡	9,612.88㎡	15,892.27㎡

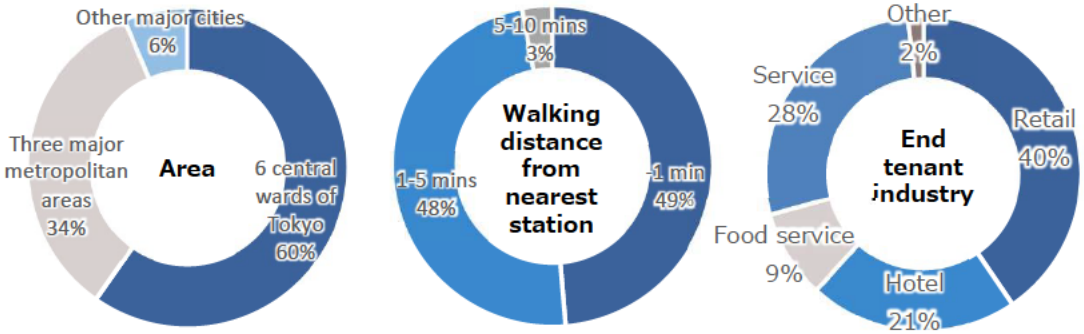
(Note) Construction date of the main building, as described in the property registry. For properties with several main buildings, the completion date of the oldest building is listed.

Portfolio Summary ~ At End of FP29 Ended May 2026 ~

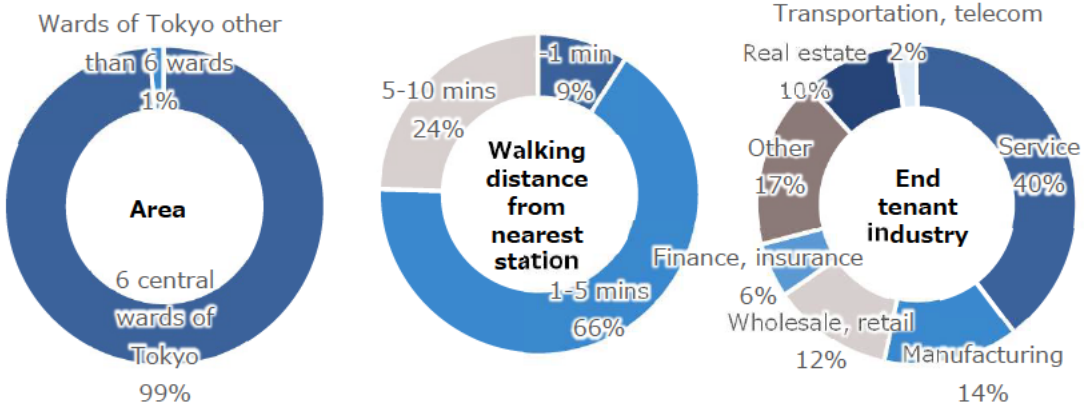
Overall portfolio



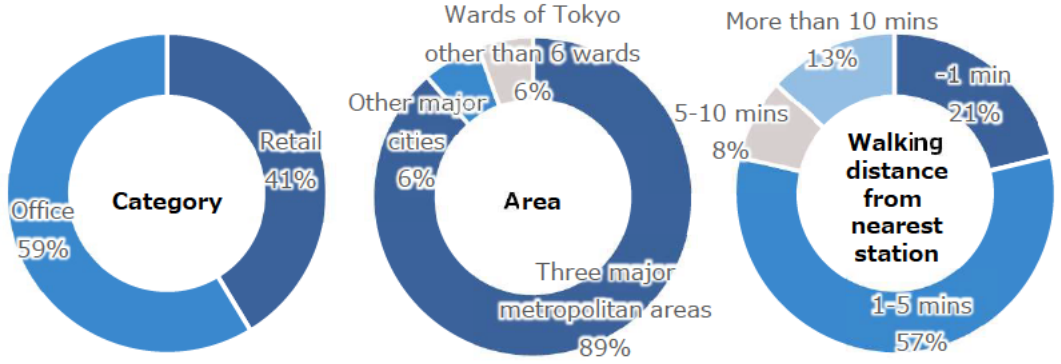
Urban Retail Properties



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/Actual Rent

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

	End-tenant	Property name	Total leased area (㎡)	Ratio of leased area (%) (Note 2)	Lease expiration (Note 4)
1.	Sumitomo Mitsui Trust Bank, Limited	TAMACHI SQUARE (Land) Amagasaki Q's MALL (Land)	28,753	6.5	2074.5 2042.1
2.	Kohnan Shoji Co., Ltd.	icot Nakamozu	26,529	6.0	2027.7
3.	Times24 Co., Ltd.	Kyoto Karasuma Parking Building	21,224	4.8	-
4.	Tokyu Corporation	A-FLAG SAPPORO	18,891	4.3	2027.3
5.	EDION Corporation	icot Mizonokuchi	14,032	3.2	2043.7
6.	Tokyu Resorts & Stays Co., Ltd.	A-FLAG NISHI SHINSAIBASHI	13,680	3.1	2037.10
7.	K'S HOLDINGS CORPORATION	Market Square Sagamihara	11,863	2.7	2034.6
8.	Plan･Do･See Inc	Kobe Kyu Kyoryuchi 25Bankan	11,082	2.5	2051.2 2030.1
9.	MUFG Bank, Ltd.	icot Nakamozu icot Tama Center A-PLACE Kanayama	5,609	1.3	-
10.	CA Sega Joypolis Ltd.	DECKS Tokyo Beach (Note 3)	4,911	1.1	2036.7

(Note 1) Based on the lease agreements as of May 31, 2026.
(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, 2026.
(Note 3) Kobe Kyu Kyoryuchi 25Bankan and DECKS Tokyo Beach is calculated based on the pro rata share of the co-ownership interests (76% and 49%).
(Note 4) "-" denotes that the data is not disclosed due to no consent from tenants.

2. Contract period and remaining contract period

	Urban Retail	Tokyo Office	Activia Account	Total
Contract Period (Year)	9.3	4.3(3.8)	10.0(7.7)	7.0(6.2)
Remaining Contract Period (Year)	4.6	2.3(1.8)	4.8(3.5)	3.5(3.0)

(Note 1) The figures in the parenthesis are excluding those of TAMACHI SQUARE (Land) and Amagasaki Q's MALL (Land).
(Note 2) Based on the lease agreements as of May 31, 2026.
(Note 3) The figures are based on rents.

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

	Tokyo Office properties
Nov. 2021 20th Period	¥26,222 (+2.6%)
May 2022 21st Period	¥26,114 (-0.4%)
Nov. 2022 22nd Period	¥25,791 (-1.2%)
May 2023 23rd Period	¥25,626 (-0.6%)
Nov. 2023 24th Period	¥25,266 (-1.4%)
May 2024 25th Period	¥25,452 (+0.7%)
Nov. 2024 26th Period	¥25,521 (+0.3%)
May 2025 27th Period	¥25,569 (+0.2%)
Nov. 2025 28th Period	¥25,718 (+0.6%)
May 2026 29th Period	¥26,133 (+1.6%)

4. Actual Rent (incl. common service fee) for FP29 (ended May 2026)

Sales-linked rent and variable rent	Total rental and common service fee revenue	Proportion of sales-linked rent and variable rent
¥233 million	¥14,639 million	1.6%

Financial Results: Balance Sheet ~ FP29 May 2026 ~

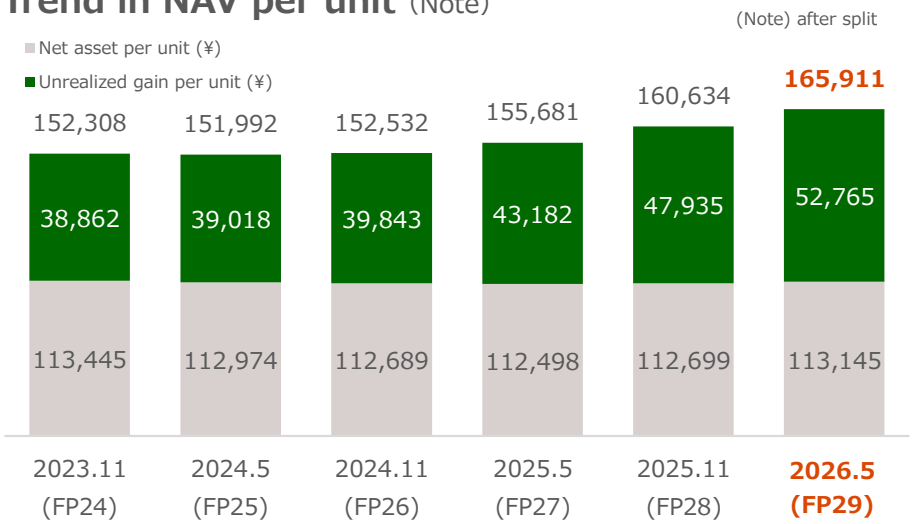
- Total assets at end of FP29 were ¥**562.0**bn, **up** ¥**0.8**bn from end of the previous FP
- NAV per unit stood at ¥**165,911**, **up ¥5,277** from the previous FP, and unrealized gain increased to ¥**125.3**bn, up ¥11.4bn from the previous FP

1. Balance sheet (vs. the previous FP)

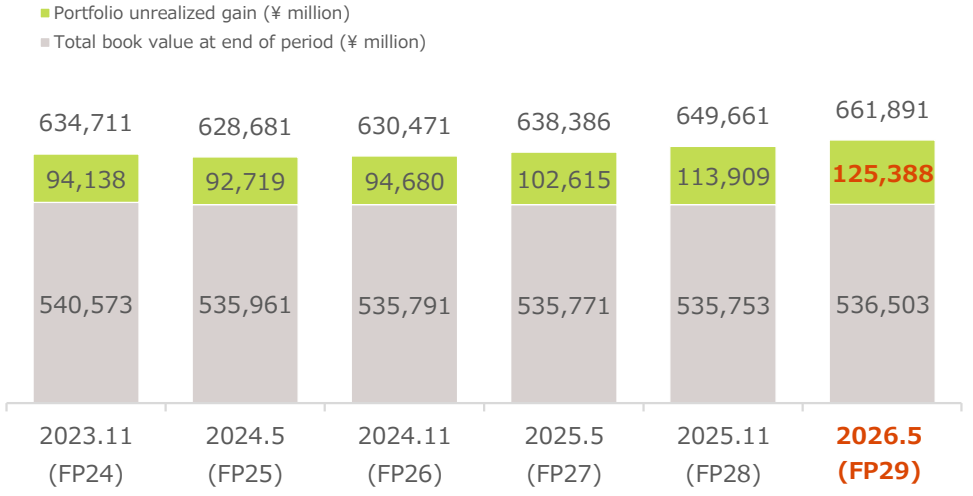
(in millions of yen)

	2025.11 (FP28)	**2026.5 (FP29)**	Change
Assets			
Current assets	22,401	**22,520**	+119
Cash and depositis, etc.	21,205	**21,097**	-108
Other	1,195	**1,423**	+227
Non-current assets	538,832	**539,529**	+697
Total property, plant and equipment	526,696	**527,446**	+750
Total intangible assets	9,058	**9,058**	-0
Other	3,077	**3,024**	-52
Total assets	561,233	**562,050**	+816
Liabilities			
Interest-bearing debts	264,848	**264,748**	-100
Short-term borrowings	1,998	**1,998**	-
Current portion of Investment corporation bonds	2,000	**1,000**	-1,000
Current portion of long-term borrowings	32,320	**35,000**	+2,680
Investment corporation bonds	18,700	**17,700**	-1,000
Long-term borrowings	209,830	**209,050**	-780
Leasehold and guarantee deposits, etc.	28,575	**28,432**	-142
Total liabilities	293,423	**293,180**	-242
Net assets			
Unitholders' capital	258,964	**258,964**	-
Surplus	8,846	**9,905**	+1,058
Total net assets	267,810	**268,869**	+1,058
Total liabilities and net assets	561,233	**562,050**	+816

2. Trend in NAV per unit (Note)



3. Unrealized gain in portfolio



Financial Results: Statement of Income ~ FP29 Ended May 2026 ~

(in millions of yen)

	Result of FP29 ended May 2026	Difference from Result of FP28 ended Nov. 2025		Forecast for FP29 ended May 2026 (As of Jan. 16,2026)	Difference from previous forecast for FP29 ended May 2026	
Rent and common service fee	14,639	+154	Rent increases etc.+217, Sales-linked rent-63	14,579	+60	Rent increases etc.+26, Sales-linked rent+34
Parking lot fees and usages fees for warehouse	475	+17		465	+10	
Utility charge reimbursement	922	-257		963	-41	
Other revenue	97	-271	cancellation penalty revenue -273	76	+20	
Total leasing business revenue	16,134	-357		16,085	+49	
Gain on sales of real estate properties	1,529	+1,529	Disposition of Kobe (24% equity interest)	1,564	-34	
Dividend income	68	+22		39	+29	
Operating revenue	**17,732**	**+1,194**		**17,689**	**+43**	
Management operation expenses	1,379	-5		1,368	+10	
Utilities expenses	1,095	-193		1,163	-68	
Tax and public dues	1,568	+18		1,568	+0	
Repair & maintenance expenses	428	+52	Office+5, Retail+50, Restoration cost-3	387	+40	Newly added etc.+73, Reduction etc.-33
Other expenses related leasing business	418	-2		416	+2	
Total expenses related to leasing business	4,890	-130		4,904	-14	
NOI(excl. gain on sales)	11,244	-226		11,180	+63	
Depreciation, etc.	1,681	+47		1,725	-43	
NOI after depreciations (excl. gain on sales)	9,562	-274		9,455	+107	
Profit(loss) from real estate leasing business (incl. Dividend income and Gain on sales)	11,160	+1,277		11,058	+101	
General administrative expenses	1,419	+93	AM fee+57, Non-deductible consumption tax+36	1,401	+18	AM fee+11
Operating profit	9,740	+1,183		9,657	+83	
Total non-operating expenses	1,304	+124	Interest payment+124	1,302	+2	Interest payment etc.+2
Ordinary profit	8,457	+1,061		8,369	+87	
Profit	**8,456**	**+1,061**		**8,369**	**+87**	

DPU	**¥3,204**	**+¥91**		**¥3,169**	**+¥35**	
Capital Expenditure	¥1,385mn	-¥229mn		¥1,442mn	-¥55mn	

Financial Forecasts ~ FP30 Ending Nov. 2026 and FP31 Ending May 2027 ~

(in millions of yen)

	Forecast for FP30 ending Nov. 2026	Difference from Result of FP29 ended May 2026		Forecast for FP31 ending May 2027	Difference from Forecast for FP30 ending Nov. 2026	
Rent and common service fee	14,794	+154	Rent increases etc.+12, Sales-linked rent+142, Asset replacement+1	14,770	-23	Rent increases etc.+205, Sales-linked rent-198, Asset replacement-31
Parking lot fees and usages fees for warehouse	469	-6		470	+1	
Utility charge reimbursement	1,165	+243		932	-233	
Other revenue	385	+288	cancellation penalty revenue +300	81	-303	cancellation penalty revenue -300
Total leasing business revenue	16,814	+679		16,255	-559	
Gain on sales of real estate properties	1,597	+67	Disposition of Kobe (25% equity interest)	1,626	+29	Disposition of Kobe (25% equity interest)
Dividend income	22	-45		17	-5	
Operating revenue	**18,434**	**+701**		**17,899**	**-535**	
Management operation expenses	1,368	-10		1,479	+111	
Utilities expenses	1,291	+195		1,118	-173	
Tax and public dues	1,582	+13		1,582	-0	
Repair & maintenance expenses	352	-76	Office-1, Retail-75	428	+76	Office-115, Retail+192
Other expenses related leasing business	502	+83		442	-59	
Total expenses related to leasing business	5,097	+206		5,051	-45	
NOI(excl. Gain on sales)	11,717	+472		11,203	-513	
Depreciation, etc.	1,711	+29		1,717	+5	
NOI after depreciations (excl. Gain on sales)	10,005	+443		9,486	-519	
Profit(loss) from real estate leasing business (.. Dividend income and Gain on sales)	11,625	+465		11,130	-495	
General administrative expenses	1,495	+75	AM fee+40	1,406	-88	AM fee-57
Operating profit	10,130	+389		9,723	-406	
Total non-operating expenses	1,512	+207	Interest payment+207	1,686	+173	Interest payment+173
Ordinary profit	8,633	+176		8,054	-579	
Profit	**8,633**	**+176**		**8,053**	**-579**	

DPU	**¥3,278**	**+¥74**		**¥3,279**	**+¥1**	
Capital Expenditure	¥1,467mn	+¥81mn		¥2,059mn	+¥592mn	

Appraisal Values of Properties ~ At End of FP29 Ended May 31, 2026 ~

(in millions of yen)

Category	Property #	Property name	Acquisition price (A)	Investment ratio (%)	Book value as of May 31, 2026 (B)	Appraisal value			Difference from previous period (D-C)	Difference from acquisition price (D-A)	Difference from book value (D-B)
						As of Nov. 30, 2025 (C)	As of May 31, 2026 (D)	Cap rate as of May 31, 2026			
UR URBAN RETAIL	UR1	Tokyu Plaza Omotesando Omokado (Note)	45,000	8.3%	44,264	72,675	79,500	2.6%	6,825	34,500	35,235
	UR3	Q plaza EBISU	8,430	1.6%	8,020	11,100	14,600	3.4%	3,500	6,170	6,579
	UR5	Kyoto Karasuma Parking Building	8,860	1.6%	8,536	10,400	10,400	4.6%	0	1,540	1,863
	UR7	Kobe Kyu Kyoryuchi 25Bankan	21,330	3.0%	14,810	24,900	18,696	3.6%	-6,204	2,485	3,885
	UR8	A-FLAG SAPPORO	4,410	0.8%	5,809	8,260	8,690	5.1%	430	4,280	2,880
	UR9	A-FLAG SHIBUYA	6,370	1.2%	6,445	7,780	7,780	3.8%	0	1,410	1,334
	UR10	Q plaza SHINSAIBASHI	13,350	2.5%	13,279	14,100	14,100	3.4%	0	750	820
	UR12	A-FLAG BIJUTSUKAN DORI	4,700	0.9%	4,724	4,300	4,300	3.2%	0	-400	-424
	UR13	A-FLAG DAIKANYAMA WEST	2,280	0.4%	2,436	2,110	2,110	3.8%	0	-170	-326
	UR15	DECKS Tokyo Beach (Note)	12,740	2.3%	13,122	10,976	10,535	4.1%	-441	-2,205	-2,587
	UR17	Q plaza HARAJUKU (Note)	13,200	2.4%	13,256	11,200	11,200	2.8%	0	-2,000	-2,056
	UR18	A-FLAG NISHISHINSAIBASHI	14,300	2.6%	14,127	15,700	15,600	3.8%	-100	1,300	1,472
	UR19	Nest Hotel Naha Kumoji	5,490	1.0%	5,711	-	5,770	4.3%	5,770	280	58
		Subtotal	155,341	28.7%	154,545	193,501	203,281	-	9,780	47,940	48,735
TO TOKYO OFFICE	TO1	TLC Ebisu Building	7,400	1.4%	7,103	12,200	12,900	3.4%	700	5,500	5,796
	TO2	A-PLACE Ebisu Minami	9,640	1.8%	9,347	16,500	16,600	3.3%	100	6,960	7,252
	TO3	A-PLACE Yoyogi	4,070	0.8%	3,797	5,070	5,090	3.6%	20	1,020	1,292
	TO4	A-PLACE Aoyama	8,790	1.6%	8,604	11,000	11,000	3.8%	0	2,210	2,395
	TO6	TAMACHI SQUARE (Land)	2,338	0.4%	2,362	3,000	3,000	3.2%	0	662	637
	TO7	A-PLACE Ikebukuro	3,990	0.7%	3,503	5,920	5,800	3.8%	-120	1,810	2,296
	TO8	A-PLACE Shinbashi	5,650	1.0%	5,605	7,200	7,720	3.4%	520	2,070	2,114
	TO9	A-PLACE Gotanda	5,730	1.1%	5,158	7,780	7,780	3.3%	0	2,050	2,621
	TO10	A-PLACE Shinagawa	3,800	0.7%	3,761	6,030	6,000	3.2%	-30	2,200	2,238
	TO11	OSAKI WIZTOWER	10,690	2.0%	9,998	14,300	14,500	3.1%	200	3,810	4,501
	TO12	Shiodome Building (Note)	71,600	13.2%	69,566	71,750	71,400	3.1%	-350	-200	1,833
	TO13	A-PLACE Ebisu Higashi	7,072	1.3%	6,899	7,800	8,240	3.4%	440	1,168	1,340
	TO14	A-PLACE Shibuya Konnoh	4,810	0.9%	4,919	6,130	6,130	3.3%	0	1,320	1,210
	TO15	A-PLACE Gotanda Ekimae	7,280	1.3%	7,569	7,710	7,710	3.5%	0	430	140
	TO16	A-PLACE Shinagawa Higashi	18,800	3.5%	18,603	17,900	18,300	3.7%	400	-500	-303
	TO18	Ebisu Prime Square (Note)	30,700	5.7%	31,488	33,500	33,600	3.2%	100	2,900	2,111
	TO19	A-PLACE Tamachi East	6,800	1.3%	6,936	7,280	7,280	3.2%	0	480	343
	TO20	Meguro Tokyu Building	16,300	3.0%	16,656	17,100	17,200	3.0%	100	900	543
	TO21	Q plaza Shinjuku-3chome	18,400	3.4%	18,500	19,300	19,400	3.4%	100	1,000	899
	TO22	A-PLACE Shibuya Nampeidai	8,800	1.6%	9,035	9,180	9,200	3.1%	20	400	164
	TO23	Kasumigaseki Tokyu Building	30,600	5.6%	30,763	30,900	31,000	3.2%	100	400	236
		Subtotal	283,260	52.2%	280,181	317,550	319,850	-	2,300	36,590	39,668
AA ACTIVIA ACCOUNT	AA1	Amagasaki Q's MALL (Land)	12,000	2.2%	12,113	15,700	15,800	-	100	3,800	3,686
	AA2	icot Nakamozu	8,500	1.6%	7,861	13,200	13,200	4.7%	0	4,700	5,338
	AA4	icot Mizonokuchi	2,710	0.5%	2,679	4,670	4,610	5.3%	-60	1,900	1,930
	AA5	icot Tama Center	2,840	0.5%	2,429	4,060	4,060	4.6%	0	1,220	1,630
	AA6	A-PLACE Kanayama	6,980	1.3%	5,689	8,730	8,760	4.7%	30	1,780	3,070
	AA7	Osaka Nakanoshima Building	11,100	2.0%	11,946	19,200	19,300	3.4%	100	8,200	7,353
	AA8	icot Omori	5,790	1.1%	5,536	7,530	7,400	3.9%	-130	1,610	1,863
	AA9	Market Square Sagamihara	4,820	0.9%	4,362	4,990	4,990	5.2%	0	170	627
	AA10	Umeda Gate Tower	19,000	3.5%	18,686	22,700	22,700	3.4%	0	3,700	4,013
	AA11	A-PLACE Bashamichi	3,930	0.7%	4,093	5,120	5,120	4.6%	0	1,190	1,026
	AA12	Commercial Mall Hakata	6,100	1.1%	6,211	6,010	6,020	4.6%	10	-80	-191
	AA13	A-PLACE Shinsaibashi	19,800	3.7%	20,163	26,700	26,800	3.5%	100	7,000	6,636
		Subtotal	103,570	19.1%	101,775	138,610	138,760	-	150	35,190	36,984
Total			542,171	100.0%	536,502	649,661	661,891	-	12,230	119,720	125,388

(Note) Tokyu Plaza Omotesando "Omokado", Kobe Kyu Kyoryuchi 25Bankan, DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square are calculated based on the pro rata share of the co-ownership interests (75%, 76%, 49%, 60%, 35% and 51%, respectively).

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 URBAN RETAIL	UR1	Tokyu Plaza Omotesando Omokado (Note 3)	45,000	8.3%	J	79,500	79,500	2.6%	78,750	2.3%	2.6%	2,065	5.3
	UR3	Q plaza EBISU (Note 4)	8,430	1.6%	T	14,600	14,600	3.4%	14,600	3.3%/3.1%	3.4%	503	5.9
	UR5	Kyoto Karasuma Parking Building	8,860	1.6%	D	10,400	10,500	4.6%	10,400	4.6%	4.8%	510	Less than 0.1
	UR7	Kobe Kyu Kyoryuchi 25Bankan	16,211	3.0%	J	18,696	18,848	3.6%	18,544	3.4%	3.7%	713	1.5
	UR8	A-FLAG SAPPORO (Note 5)	4,410	0.8%	D	8,690	8,650	5.1%	8,710	4.9%	5.3%	481	1.1
	UR9	A-FLAG SHIBUYA	6,370	1.2%	D	7,780	7,880	3.8%	7,740	3.6%	4.0%	315	8.5
	UR10	Q plaza SHINSAIBASHI	13,350	2.5%	V	14,100	14,800	3.4%	13,800	3.2%	3.6%	504	2.6
	UR12	A-FLAG BIJUTSUKAN DORI	4,700	0.9%	J	4,300	4,400	3.2%	4,190	3.0%	3.4%	144	5.6
	UR13	A-FLAG DAIKANYAMA WEST	2,280	0.4%	V	2,110	2,120	3.8%	2,100	3.6%	4.0%	78	5.1
	UR15	DECKS Tokyo Beach (Note 3)	12,740	2.3%	M	10,535	11,172	4.1%	10,241	3.9%	4.3%	526	6.7
	UR17	Q plaza HARAJUKU (Note 3)	13,200	2.4%	V	11,200	11,340	2.8%	11,040	2.5%	2.9%	320	5.6
	UR18	A-FLAG NISHISHINSAIBASHI	14,300	2.6%	J	15,600	15,700	3.8%	15,400	3.6%	3.9%	597	2.9
	UR19	Nest Hotel Naha Kumoji	5,490	1.0%	J	5,770	5,870	4.3%	5,670	4.1%	4.5%	261	5.4
TO TOKYO OFFICE	TO1	TLC Ebisu Building	7,400	1.4%	T	12,900	12,700	3.4%	13,000	3.5%	3.6%	456	6.1
	TO2	A-PLACE Ebisu Minami	9,640	1.8%	T	16,600	15,500	3.3%	17,100	3.4%	3.5%	531	8.2
	TO3	A-PLACE Yoyogi	4,070	0.8%	V	5,090	5,150	3.6%	5,020	3.4%	3.8%	199	4.8
	TO4	A-PLACE Aoyama (Note 5)	8,790	1.6%	D	11,000	11,000	3.8%	11,000	3.6%	4.0%	440	8.6
	TO6	TAMACHI SQUARE (Land)	2,338	0.4%	T	3,000	3,150	3.2%	2,940	3.6%	3.4%	100	(Note 6)-
	TO7	A-PLACE Ikebukuro	3,990	0.7%	J	5,800	5,840	3.8%	5,750	3.6%	3.9%	230	5.0
	TO8	A-PLACE Shinbashi	5,650	1.0%	J	7,720	7,840	3.4%	7,600	3.2%	3.5%	285	6.5
	TO9	A-PLACE Gotanda	5,730	1.1%	M	7,780	7,950	3.3%	7,600	3.1%	3.5%	280	7.4
	TO10	A-PLACE Shinagawa	3,800	0.7%	J	6,000	6,080	3.2%	5,910	3.0%	3.3%	210	7.8
	TO11	OSAKI WIZTOWER	10,690	2.0%	D	14,500	14,700	3.1%	14,400	2.9%	3.2%	482	1.3

(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.
(Note 3) Tokyu Plaza Omotesando "Omokado", Kobe Kyu Kyoryuchi 25Bankan, DECKS Tokyo Beach, and Q plaza HARAJUKU are calculated based on the pro rata share of the co-ownership interests (75%, 76%, 49%, and 60%, respectively).
(Note 4) The discount rate for Q plaza Ebisu is 3.3% from the 1st to the 3rd year, and 3.1% from the 4th year onwards.
(Note 5) Seismic strengthening works were conducted at A-FLAG SAPPORO and A-PLACE Aoyama, in June 2007 and July 2008, respectively.
(Note 6) Not listed as we own only the land for 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 TOKYO OFFICE	TO12	Shiodome Building (Note 3)	71,600	13.2%	M	71,400	75,950	3.1%	69,300	2.9%	3.3%	2,428	1.4
	TO13	A-PLACE Ebisu Higashi	7,072	1.3%	V	8,240	8,370	3.4%	8,100	3.2%	3.6%	293	6.0
	TO14	A-PLACE Shibuya Konnoh	4,810	0.9%	V	6,130	6,110	3.3%	6,140	3.0%	3.4%	212	5.7
	TO15	A-PLACE Gotanda Ekimae	7,280	1.3%	V	7,710	7,700	3.5%	7,710	3.2%	3.6%	282	7.1
	TO16	A-PLACE Shinagawa Higashi	18,800	3.5%	M	18,300	19,200	3.7%	17,900	3.5%	3.9%	768	6.1
	TO18	Ebisu Prime Square (Note 3)	30,700	5.7%	M	33,600	34,221	3.2%	32,844	3.0%	3.4%	1,162	2.9
	TO19	A-PLACE Tamachi East	6,800	1.3%	V	7,280	7,430	3.2%	7,130	3.0%	3.4%	253	5.9
	TO20	Meguro Tokyu Building	16,300	3.0%	J	17,200	17,400	3.0%	17,000	2.8%	3.1%	538	5.9
	TO21	Q plaza Shinjuku-3chome	18,400	3.4%	V	19,400	19,600	3.4%	19,100	3.2%	3.6%	664	5.0
	TO22	A-PLACE Shibuya Nampeidai	8,800	1.6%	V	9,200	9,200	3.1%	9,190	2.8%	3.2%	288	6.4
	TO23	Kasumigaseki Tokyu Building	30,600	5.6%	T	31,000	32,000	3.2%	30,600	3.3%	3.4%	1,045	1.7
AA ACTIVIA ACCOUNT	AA 1	Amagasaki Q's MALL (Land)	12,000	2.2%	J	15,800	-	-	15,800	5.1%	-	600	(Note 4)-
	AA 2	icot Nakamozu (Note 5)	8,500	1.6%	T	13,200	13,500	4.7%	13,100	4.7%/4.6%	4.9%	657	3.2
	AA 4	icot Mizonokuchi	2,710	0.5%	M	4,610	4,720	5.3%	4,500	5.1%	5.7%	253	7.9
	AA 5	icot Tama Center	2,840	0.5%	J	4,060	4,070	4.6%	4,050	4.2%	4.8%	190	2.4
	AA 6	A-PLACE Kanayama	6,980	1.3%	V	8,760	8,820	4.7%	8,700	4.5%	4.9%	424	3.7
	AA 7	Osaka Nakanoshima Building	11,100	2.0%	J	19,300	19,500	3.4%	19,100	3.2%	3.5%	726	3.0
	AA 8	icot Omori	5,790	1.1%	J	7,400	7,430	3.9%	7,370	3.7%	4.0%	295	5.8
	AA 9	Market Square Sagamihara	4,820	0.9%	V	4,990	5,010	5.2%	4,970	5.0%	5.4%	259	6.6
	AA10	Umeda Gate Tower	19,000	3.5%	D	22,700	22,800	3.4%	22,700	3.2%	3.5%	805	1.1
	AA11	A-PLACE Bashamichi	3,930	0.7%	M	5,120	5,260	4.6%	4,980	4.3%	4.8%	256	6.4
	AA12	Commercial Mall Hakata	6,100	1.1%	V	6,020	6,010	4.6%	6,030	4.3%	4.7%	287	0.7
	AA13	A-PLACE Shinsaibashi	19,800	3.7%	V	26,800	27,400	3.5%	26,200	3.3%	3.7%	1,030	2.6
46 properties at end of May 2026			**542,171**	**100.0%**	**-**	**661,891**	**656,991**	-	**654,019**	-	-	**23,965**	(Note 6)**2.5**

(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.
(Note 3) Shiodome Building and Ebisu Prime Square is calculated based on the pro rata share of the co-ownership interests (35% and 51% respectively).
(Note 4) Not listed as we own only the land for Amagasaki Q's MALL (Land).
(Note 5) Discount rate for icot Nakamozu is 4.7% from 1st to 3rd year, 4.6% from 4th year onwards.
(Note 6) PML for the entire portfolio is based on the "Report of portfolio seismic PML analysis" as of May 2026.

Trend in Cap Rate (Note 1)

Category	Property #	Property name	Acquisition date	At acquisition	2014.5 (FP5)	2014.11 (FP6)	2015.5 (FP7)	2015.11 (FP8)	2016.5 (FP9)	2016.11 (FP10)	2017.5 (FP11)	2017.11 (FP12)	2018.5 (FP13)	2018.11 (FP14)	2019.5 (FP15)	2019.11 (FP16)	2020.5 (FP17)	2020.11 (FP18)	2021.5 (FP19)	2021.11 (FP20)	2022.5 (FP21)	2022.11 (FP22)	2023.5 (FP23)	2023.11 (FP24)	2024.5 (FP25)	2024.11 (FP26)	2025.5 (FP27)	2025.11 (FP28)	2026.5 (FP29)
UR URBAN RETAIL	UR1	Tokyu Plaza Omotesando Omokado (Note 2)	Jun. 13th, 2012	3.8%	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%	2.7%	2.7%	2.7%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
	UR3	Q plaza EBISU	Jun. 13th, 2012	4.3%	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%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.4%
	UR5	Kyoto Karasuma Parking Building	Jun. 13th, 2012	5.7%	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%	4.8%	4.7%	4.7%	4.6%	4.6%	4.6%	4.5%	4.5%	4.5%	4.5%	4.6%	4.6%
	UR7	Kobe Kyu Kyoryuchi 25Bankan	Dec. 19th, 2013	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%	3.8%	3.8%	3.8%	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
	UR8	A-FLAG SAPPORO	Dec. 19th, 2013	6.5%	6.2%	6.0%	6.0%	5.9%	5.8%	5.7%	5.6%	5.5%	5.5%	5.5%	5.5%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.3%	5.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
	UR9	A-FLAG SHIBUYA	Dec. 19th, 2013	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%	3.9%	3.9%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
	UR10	Q plaza SHINSAIBASHI	Dec. 16th, 2015	3.9%	-	-	-	-	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
	UR12	A-FLAG BIJUTSUKAN DORI	Dec. 2nd, 2016	3.8%	-	-	-	-	-	-	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
	UR13	A-FLAG DAIKANYAMA WEST	Jan. 6th, 2017	4.1%	-	-	-	-	-	-	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
	UR15	DECKS Tokyo Beach (Note 2)	Jan. 5th, 2018	4.0%	-	-	-	-	-	-	-	-	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.1%
	UR17	Q plaza HARAJUKU (Note 2)	Jan. 10th, 2019	3.0%	-	-	-	-	-	-	-	-	-	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	UR18	A-FLAG NISHISHINSAIBASHI	Jan. 13th, 2023	4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
	UR19	Nest Hotel Naha Kumoji	May. 29th, 2026	4.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%
TO TOKYO OFFICE	TO1	TLC Ebisu Building	Jun. 13th, 2012	4.7%	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%	3.6%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
	TO2	A-PLACE Ebisu Minami	Jun. 13th, 2012	4.6%	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%	3.5%	3.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
	TO3	A-PLACE Yoyogi	Jun. 13th, 2012	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%	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%
	TO4	A-PLACE Aoyama	Jun. 13th, 2012	4.9%	4.7%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	4.0%	4.0%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.8%
	TO6	TAMACHI SQUARE (Land)	Jun. 13th, 2012	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%	3.4%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
	TO7	A-PLACE Ikebukuro	Jun. 13th, 2012	5.1%	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%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.8%	3.8%
	TO8	A-PLACE Shinbashi	Apr. 19th, 2013	4.7%	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%	3.6%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
	TO9	A-PLACE Gotanda	Jan. 10th, 2014	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%	3.5%	3.6%	3.5%	3.4%	3.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
	TO10	A-PLACE Shinagawa	Jan. 10th, 2014	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%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
	TO11	OSAKI WIZTOWER	Jun. 24th, 2014	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%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.1%
	TO12	Shiodome Building (Note 3)	Jan. 9th, 2015	3.9%	-	-	3.8%	3.8%	3.7%	3.6%	3.5%	3.5%	3.4%	3.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
			Dec. 16th, 2015	3.8%	-	-	-	-																						
			Dec. 2nd, 2016	3.6%	-	-	-	-	-	-																					
	TO13	A-PLACE Ebisu Higashi	Jul. 29th, 2015	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%	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%
	TO14	A-PLACE Shibuya Konnoh	Oct. 1st, 2015	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%	3.6%	3.5%	3.4%	3.4%	3.4%	3.4%	3.3%	3.3%	3.3%	3.3%	3.3%
	TO15	A-PLACE Gotanda Ekimae	Jul. 1st, 2016	4.1%	-	-	-	-	-	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%
	TO16	A-PLACE Shinagawa Higashi	Mar. 16th, 2017	4.0%	-	-	-	-	-	-	4.0%	3.9%	3.9%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.7%	3.7%
	TO18	Ebisu Prime Square (Note 2)	Jan. 10th, 2020	3.4%	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.4%	3.4%	3.4%	3.4%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
	TO19	A-PLACE Tamachi East	Oct. 29th, 2021	3.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.3%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
	TO20	Meguro Tokyu Building	Sep. 10th, 2021	3.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.0%	3.0%
	TO21	Q plaza Shinjuku-3chome	Sep. 10th, 2021	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
	TO22	A-PLACE Shibuya Nampeidai	Sep. 10th, 2021	3.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3%	3.2%	3.2%	3.2%	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
	TO23	Kasumigaseki Tokyu Building	Mar. 28th, 2023	3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
AA ACTIVIA ACCOUNT	AA1	Amagasaki Q's MALL (Land)	Jun. 13th, 2012	5.0%	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%	4.2%	4.2%	4.2%	4.2%	4.1%	4.1%	-	-	-	-	-
	AA2	icot Nakamozu	Jun. 13th, 2012	6.0%	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%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.7%	4.7%	4.7%
	AA4	icot Mizonokuchi	Jun. 13th, 2012	6.0%	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%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.3%	5.3%	5.3%	5.3%	5.3%
	AA5	icot Tama Center	Jun. 13th, 2012	6.2%	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%	5.0%	5.0%	4.9%	4.8%	4.7%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%
	AA6	A-PLACE Kanayama	Jun. 13th, 2012	5.3%	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%	5.0%	4.9%	4.9%	4.8%	4.8%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
	AA7	Osaka Nakanoshima Building (Note 4)	Jan. 25th, 2013	5.0%	4.9%	4.8%	4.6%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%	3.7%	3.6%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
			Dec. 19th, 2014	4.8%	-	-																								
	AA8	icot Omori	Dec. 19th, 2013	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%	4.3%	4.2%	4.1%	4.0%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
	AA9	Market Square Sagamihara	Jan. 9th, 2015	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%	5.3%	5.3%	5.3%	5.3%	5.3%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
	AA10	Umeda Gate Tower	Sep. 21st, 2016	4.0%	-	-	-	-	-	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
	AA11	A-PLACE Bashamichi	Oct. 6th, 2016	5.1%	-	-	-	-	-	5.0%	4.9%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
	AA12	Commercial Mall Hakata	Jan. 5th, 2018	4.8%	-	-	-	-	-	-	-	-	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.7%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
	AA13	A-PLACE Shinsaibashi	Jan. 10th, 2019	3.8%	-	-	-	-	-	-	-	-	-	-	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

(Note 1) Calculated based on direct capitalization method.
(Note 2) Tokyu Plaza Omotesando "Omokado", Kobe Kyu Kyoryuchi 25Bankan, DECKS Tokyo Beach, Q plaza HARAJUKU and Ebisu Prime Square are calculated based on the pro rata share of the co-ownership interests (75%, 76%, 49%, 60% and 51%, respectively).
(Note 3) 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 4) 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).

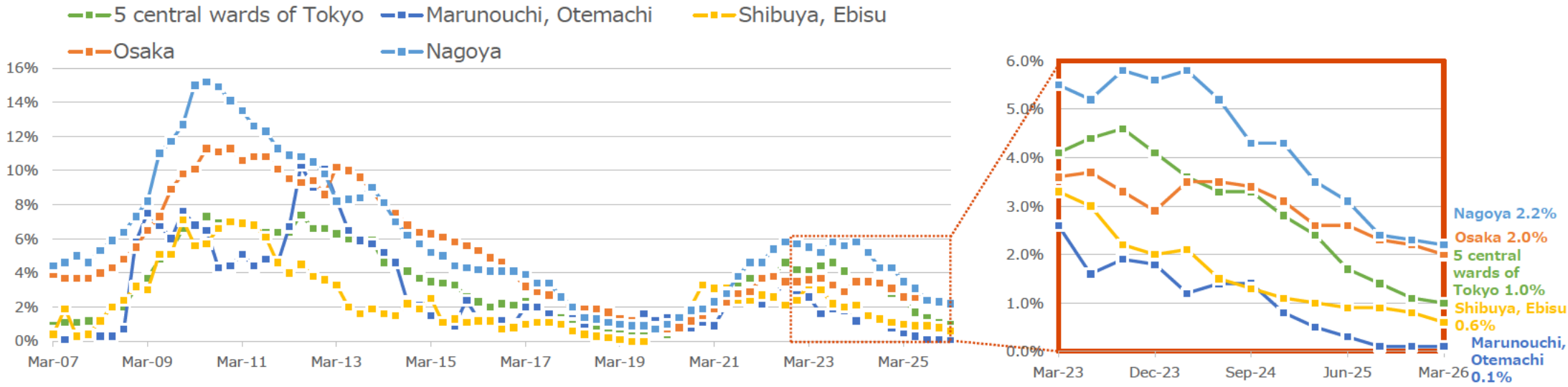
Occupancy Rate by Property ~ Average at End of Period Since FP5 Ended May 2014 ~

Category	Property #	Property name	2014.5 (FP5)	2014.11 (FP6)	2015.5 (FP7)	2015.11 (FP8)	2016.5 (FP9)	2016.11 (FP10)	2017.5 (FP11)	2017.11 (FP12)	2018.5 (FP13)	2018.11 (FP14)	2019.5 (FP15)	2019.11 (FP16)	2020.5 (FP17)	2020.11 (FP18)	2021.5 (FP19)	2021.11 (FP20)	2022.5 (FP21)	2022.11 (FP22)	2023.5 (FP23)	2023.11 (FP24)	2024.5 (FP25)	2024.11 (FP26)	2025.5 (FP27)	2025.11 (FP28)	2026.5 (FP29)
UR	UR-1	Tokyu Plaza Omotesando Omokado	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%	97.5%	93.1%	93.6%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%
	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%	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%	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%	98.0%	98.0%	91.6%	91.6%	91.8%	93.0%	96.8%	96.8%	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%	99.6%	100.0%	98.3%	96.0%	96.1%	96.1%	96.4%	96.4%	99.1%	100.0%	100.0%	99.6%	100.0%	100.0%
	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%	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-12	A-FLAG BIJUTSUKAN DORI	-	-	-	-	-	-	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%	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%	100.0%	100.0%	100.0%	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%	99.2%	99.1%	96.8%	94.9%	95.0%	97.0%	95.8%	97.5%	98.1%	99.3%	98.4%	100.0%	100.0%	95.3%
	UR-17	Q plaza HARAJUKU	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	95.2%	93.0%	97.0%	94.8%	95.2%	83.2%	100.0%	98.2%	100.0%	100.0%	100.0%
	UR-18	A-FLAG NISHISHINSAIBASHI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-19	Nest Hotel Naha Kumoji	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
	UR average rate		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%	97.5%	97.7%	96.6%	97.5%	97.7%	98.6%	99.2%	99.4%	100.0%	99.3%
TO	TO-1	TLC Ebisu Building	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%	82.2%	82.5%	100.0%	100.0%	100.0%	100.0%	95.8%	100.0%	89.0%	91.6%
	TO-2	A-PLACE Ebisu Minami	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%	100.0%	100.0%	100.0%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-3	A-PLACE Yoyogi	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	77.8%	100.0%
	TO-4	A-PLACE Aoyama	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%	100.0%	100.0%	100.0%	94.7%	100.0%	100.0%	100.0%
	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%	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-8	A-PLACE Shinbashi	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%	100.0%	79.0%	79.0%	100.0%	100.0%	100.0%	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%	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%	100.0%	86.4%	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.5%	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%	99.5%	97.8%	69.5%	75.2%	96.6%	98.3%	98.3%	98.5%	99.8%	99.8%
	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.4%
	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%	100.0%	100.0%	100.0%	96.2%	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%	100.0%	88.6%	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	95.2%	95.2%	74.4%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%
	TO-18	Ebisu Prime Square	-	-	-	-	-	-	-	-	-	-	-	-	98.2%	94.2%	89.6%	93.2%	97.6%	96.9%	97.4%	96.8%	94.5%	95.6%	99.4%	98.7%	99.5%
	TO-19	A-PLACE Tamachi East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.8%	100.0%	98.8%
	TO-20	Meguro Tokyu Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	83.7%
	TO-21	Q plaza Shinjuku-3chome	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-22	A-PLACE Shibuya Nampeidai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-23	Kasumigaseki Tokyu Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	99.3%	100.0%	100.0%
	TO average rate		100.0%	100.0%	99.6%	97.5%	99.6%	98.9%	100.0%	99.9%	100.0%	99.9%	99.9%	99.9%	99.7%	97.8%	96.7%	96.7%	96.7%	89.9%	94.6%	98.7%	99.0%	98.7%	99.0%	98.8%	98.3%
AA	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%	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%	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%	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%	98.6%	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%	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%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-7	Osaka Nakanoshima Building	97.3%	98.2%	97.9%	97.9%	100.0%	100.0%	96.9%	100.0%	98.4%	100.0%	99.9%	99.9%	100.0%	100.0%	99.5%	99.5%	100.0%	99.1%	99.1%	100.0%	100.0%	98.4%	100.0%	100.0%	100.0%
	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%	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%	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%	100.0%	85.5%	93.5%	97.8%	99.2%	100.0%	100.0%	100.0%	100.0%	100.0%	93.5%
	AA-11	A-PLACE Bashamichi	-	-	-	-	-	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	94.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-12	Commercial Mall Hakata	-	-	-	-	-	-	-	-	97.0%	97.0%	97.0%	95.0%	100.0%	92.7%	87.0%	89.7%	90.3%	90.3%	89.3%	94.3%	99.4%	99.4%	100.0%	100.0%	100.0%
	AA-13	A-PLACE Shinsaibashi	-	-	-	-	-	-	-	-	-	-	90.7%	100.0%	100.0%	100.0%	100.0%	100.0%	97.0%	95.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA average rate		99.8%	99.8%	99.7%	99.7%	100.0%	99.4%	99.6%	100.0%	99.6%	99.8%	99.0%	99.7%	99.9%	99.6%	99.2%	98.2%	98.7%	98.8%	98.9%	99.7%	100.0%	99.8%	100.0%	100.0%	99.5%
Total portfolio average			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%	97.5%	97.8%	95.2%	97.0%	98.8%	99.3%	99.3%	99.5%	99.6%	99.1%

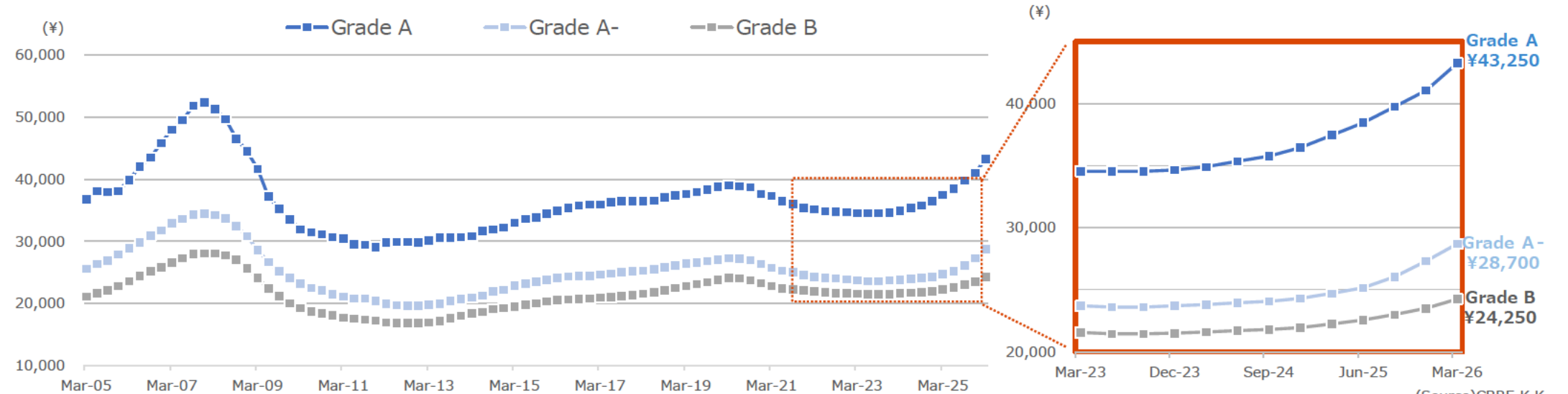
(Note 1) The occupancy rate refers to the share of the total leased area to the total leasable area of each property at the end of month. The figures are rounded to the first decimal place.
(Note 2) Average rate for each asset category and total portfolio average rate are at the end of respective period. (Assets disposed of during the relevant period are not included)

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

Vacancy trend (Q1/2007 – Q1/2026)



Estimated contracted rent average (Q1/2007 – Q1/2026)



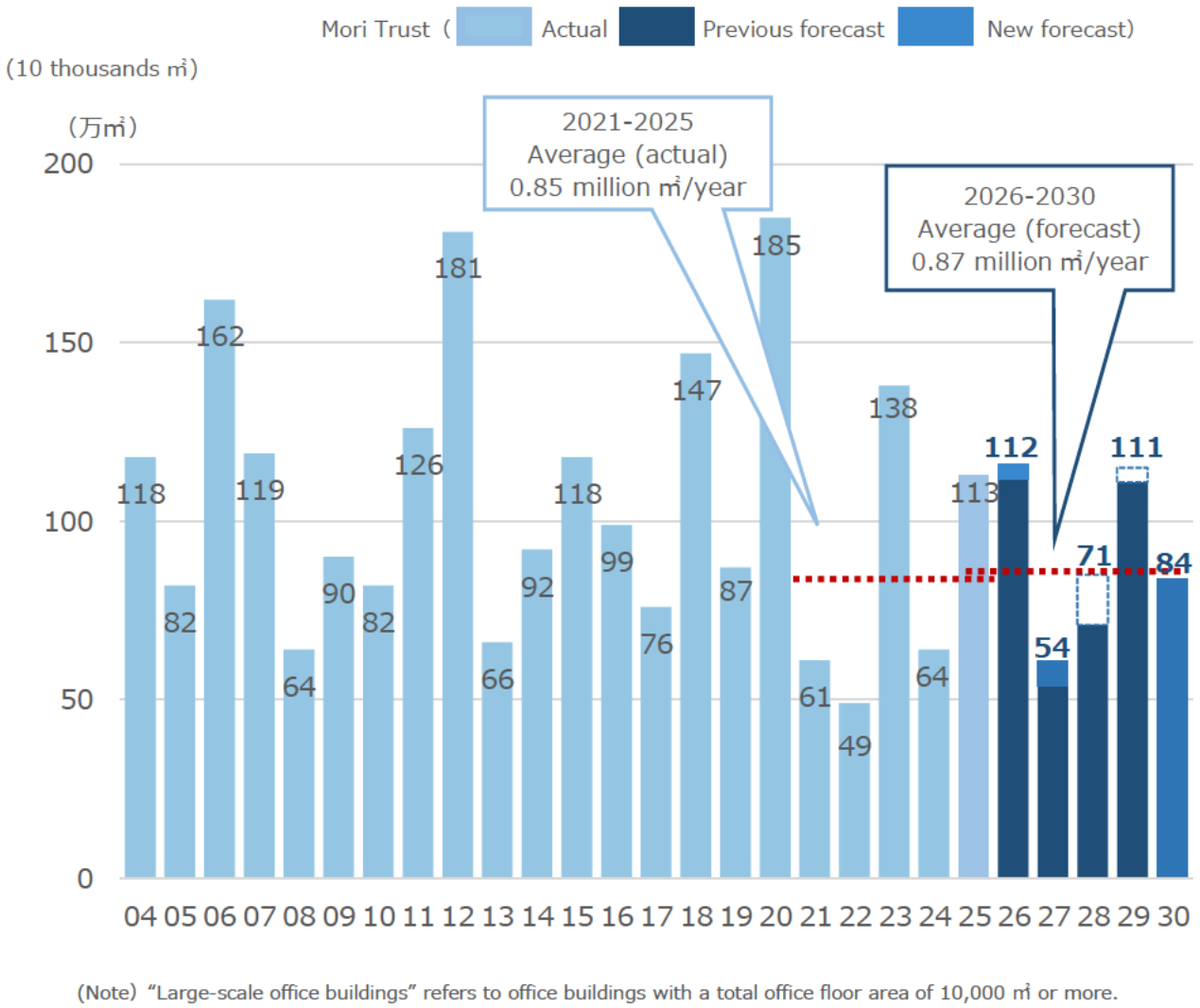
(Source)CBRE K.K.

(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 200 tsubo of basic floor area, between 2,000 and 7,000 tsubo of gross area, and complying with the new earthquake resistance standard.

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

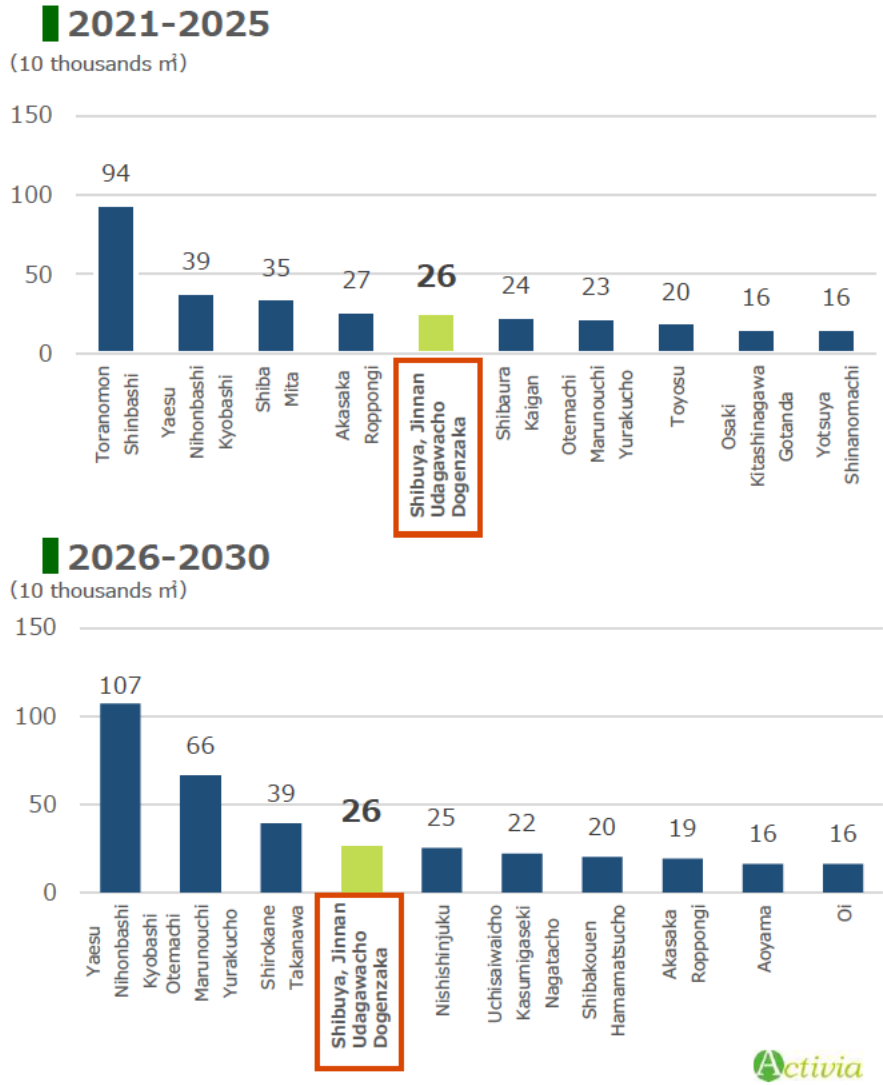
- The report released in May 2025 indicates no significant fluctuation from the previous forecast, and **oversupply trend has not been seen**
- While new supply is expected in the Shibuya area over the next five years, **the volume of supply is expected to remain relatively limited**

Supply trend (2004-2030)



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

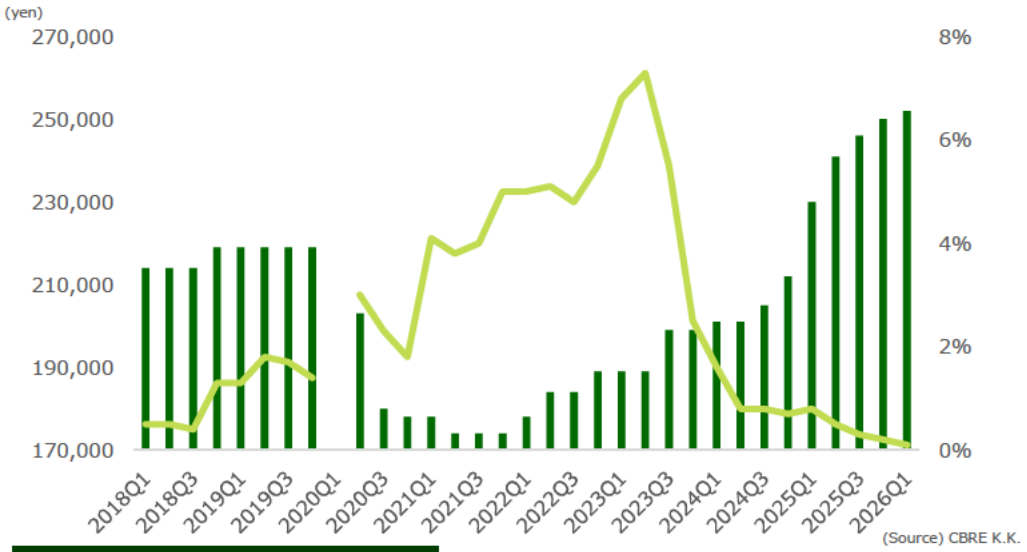
Top 10 areas



Market Data for Retail properties and Hotels

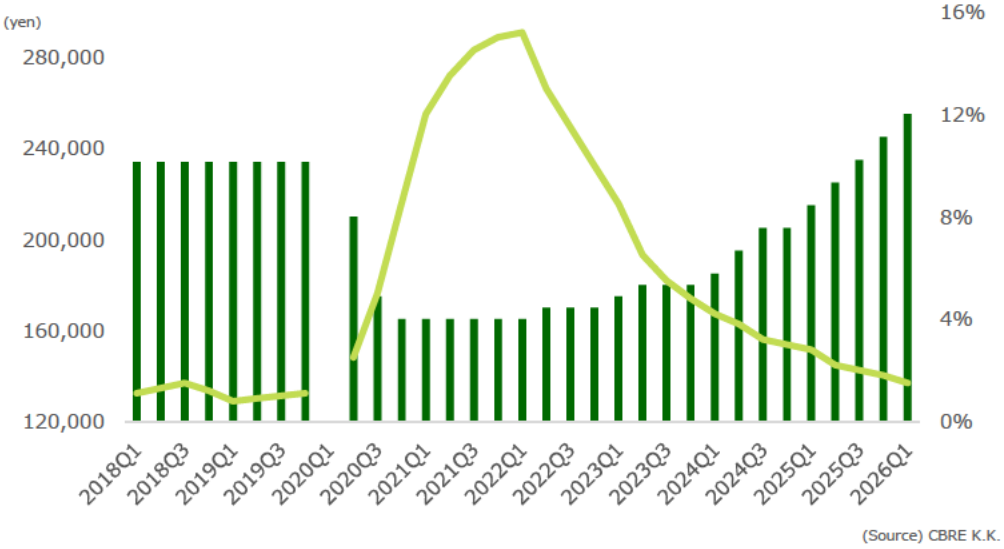
1. Trends in Average Rent and Vacancy Rates forRetail properties

Omotesando / Harajuku



(Source) CBRE K.K.

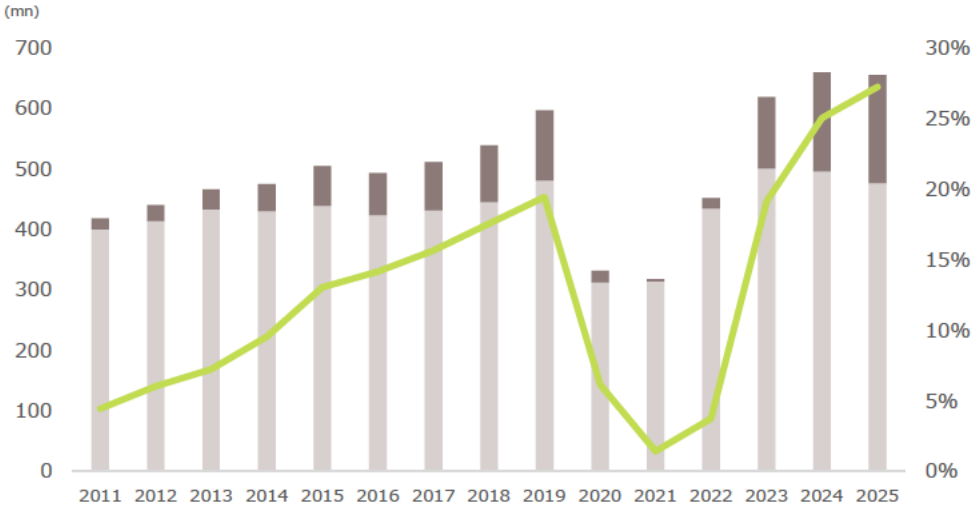
Shinsaibashi



(Source) CBRE K.K.

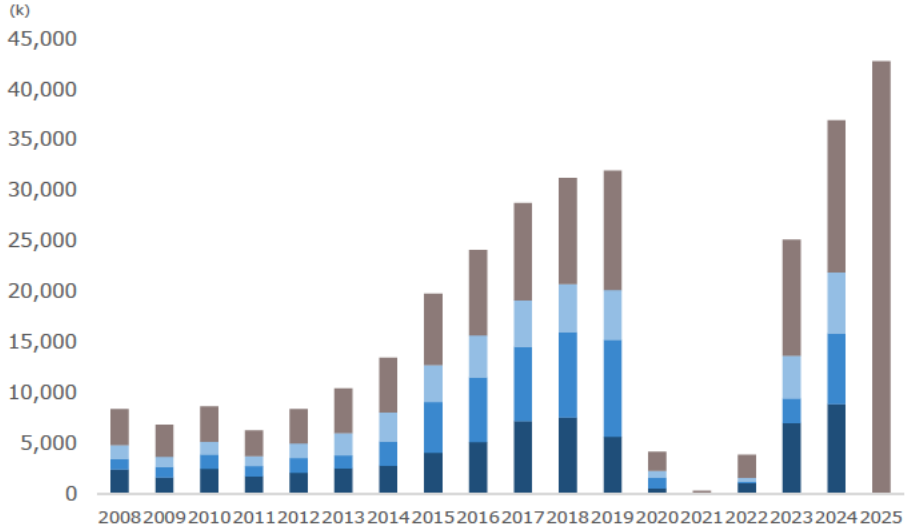
2. Trends in Domestic Lodging and Inbound Demand

Total Number of Overnight Guests Nationwide



*Prepared by TRM based on the Japan Tourism Agency's "Accommodation Travel Statistics Survey"

Number of Foreign Visitors to Japan



*Prepared by TRM based on the Japan National Tourism Organization's "Visitor Arrivals to Japan"

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

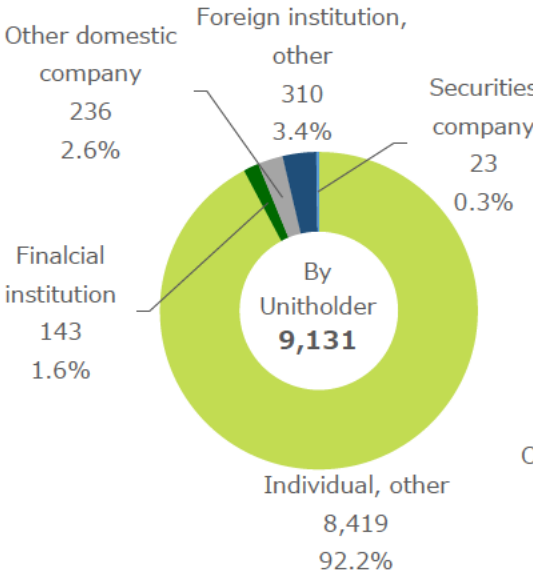


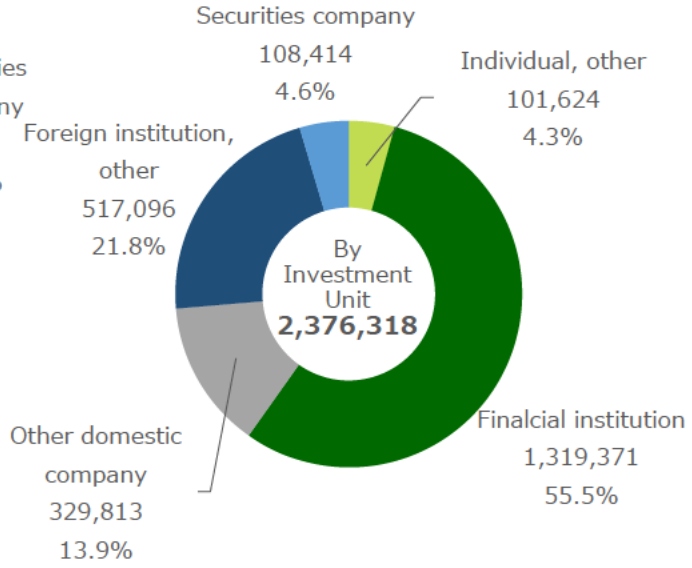
(Note) The performance of TSE REIT index is indexed to API unit price as of June 1, 2020.

Distribution of Unitholders ～ At End of FP29 Ended May 2026 ～

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

	End of May 2026 (FP29)				End of Nov. 2025 (FP28)			
	# of unit-holders	Ratio	# of units	Ratio	# of unit-holders	Ratio	# of units	Ratio
Individual, other	8,419	92.2%	101,624	4.3%	8,877	92.5%	110,503	4.7%
Financial institution	143	1.6%	1,319,371	55.5%	143	1.5%	1,327,346	55.9%
Other domestic company	236	2.6%	329,813	13.9%	247	2.6%	339,896	14.3%
Foreign institution, other	310	3.4%	517,096	21.8%	312	3.3%	519,027	21.8%
Securities company	23	0.3%	108,414	4.6%	21	0.2%	79,546	3.3%
Total	9,131	100.0%	2,376,318	100.0%	9,600	100.0%	2,376,318	100.0%





2. Top 10 Unitholders

	Name	Investment Units	Ratio (%)
1.	Custody Bank of japan, Ltd. (Trust accounts)	567,730	23.9%
2.	The Master Trust Bank of Japan, Ltd. (Trust accounts)	400,565	16.9%
3.	Tokyu Land Corporation	302,171	12.7%
4.	The Nomura Trust and Banking Co., Ltd. (Investment accounts)	112,469	4.7%
5.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	39,220	1.7%
6.	STATE STREET BANK AND TRUST COMPANY 505001	31,665	1.3%
7.	JP MORGAN CHASE BANK 385781	30,387	1.3%
8.	STATE STREET BANK AND TRUST COMPANY 505103	25,635	1.1%
9.	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	24,367	1.0%
10.	The Joyo Bank, Ltd.	22,543	0.9%
	Total	1,556,752	65.5%

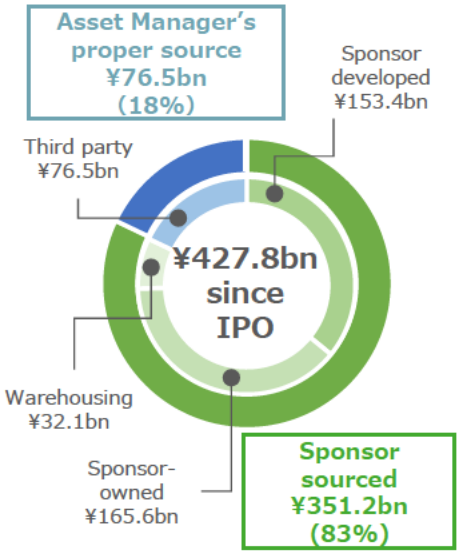
AUM Trend ~ Continual Achievement of External Growth ~

- **AUM continually expanded** through publicly offered equity funding along with rigorous investment focusing on location and quality
- Since IPO, AUM grew **3.1-fold** to ¥**542.1**bn



2012.6 After IPO	2014.1 After 1st PO	2015.1 After 2nd PO	2016.1 After 3rd PO	2017.1 After 4th PO	2018.1 After 5th PO	2019.1 After 6th PO	2021.10 After 7th PO	2026.5.31 End of FP29	
71.5%	70.3%	59.3%	54.9%	49.0%	49.7%	48.7%	42.0%	**36.5%**	Retail
28.5%	29.7%	40.7%	45.1%	51.0%	50.3%	51.3%	58.0%	**63.5%**	Office
79.7%	80.3%	80.1%	83.2%	80.0%	80.6%	79.4%	81.1%	**80.9%**	Core asset ratio (UR+TO)

Sources



(Note) As of May 31, 2026

Acquisition capacity

Approx. ¥**32.5** bn

(Note) at LTV 50%
As of May 31, 2026

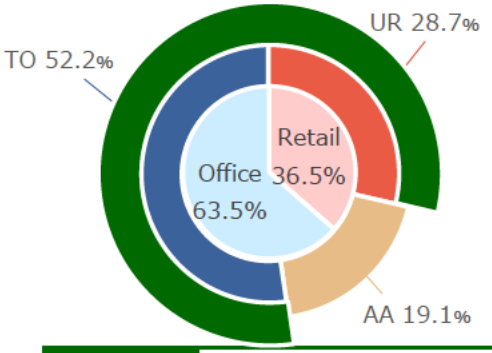
API's Characteristics and Strength

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

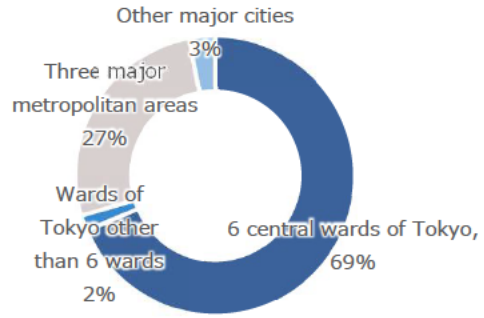
1 Investment target : Retail properties and office properties (Diversified assets)

Asset type	Category	Key properties
Retail properties	UR (Urban Retail properties)	 UR-1 Tokyu Plaza Omotesando "Omokado" ¥45.0bn
	AA (Activia Account properties)	 AA-13 A-PLACE Shinsaibashi ¥19.8bn
Office properties	TO (Tokyo Office properties)	 TO-12 Shiodome Building ¥71.6bn

Investment ratio (by category)



Investment ratio (by area)



Core asset ratio	80.9% (UR+TO)

Asset size	¥542.1bn (Based on acquisition price)

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

TOKYU FUDOSAN HOLDINGS

TOKYU LAND CORPORATION

Residence | Hotel | Wellness | Office | Commercial properties | Logistics properties

TOKYU RESORTS & STAYS

TOKYU LAND SC MANAGEMENT CORPORATION

Renewable energy | Overseas business | Building management | Brokerage

TOKYU LIVABLE

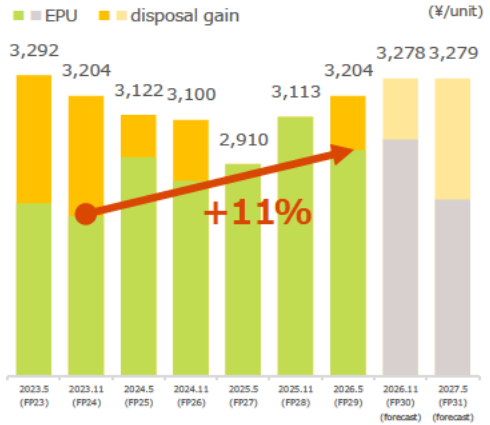
✓ Enforce "same-boat investment principle" by co-ownership of properties and investment

Co-ownership of properties: UR-1 Tokyu Plaza Omotesando "Omokado" / UR-15 DECKS Tokyo Beach / UR-17 Q plaza HARAJUKU

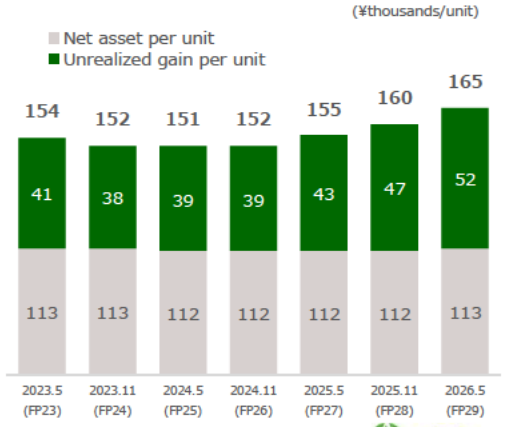
Investment 12.7% *As of May 31, 2026

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

Trend in DPU (Note)



Trend in NAV per (Note)



(Note) after split

Activia

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

1. Corporate Philosophy

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

2. Basic Policies

- **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.

Investment ratio (Based on acquisition price)

UR URBAN RETAIL

Urban Retail Properties that are easily recognized and located either near major train stations or popular areas in Tokyo, government-designated major cities within Japan's three major metropolitan areas and other major cities in Japan

TO TOKYO OFFICE

Office properties within the 23 wards of Tokyo in areas with a high concentration of offices and located near major train stations

70% or more

AA ACTIVIA ACCOUNT

To enhance the stability and profitability of our portfolio, we rigorously select commercial facilities other than Urban Retail Properties, office building other than Tokyo Office Properties, and Logistics properties, assessing the attributes and competitiveness of each property

30% or less

(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

Custodian
Sumitomo Mitsui Trust Bank, Limited

Transfer Agent
Sumitomo Mitsui Trust Bank, Limited

General Administrator
Sumitomo Mitsui Trust Bank, Limited

Administrator for Investment Corporation Bonds
MUFG Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited

Investment Corporation
Activia Properties inc.

Unitholders' meeting

Board of Directors
Executive Director
Manabu Kamikawara

Supervisory Director
Kazuhiko Takamatsu

Supervisory Director
Natsuko Inagaki

Independent Auditor
Ernst & Young ShinNihon LLC

Asset Manager
TLC REIT Management Inc.

Sponsor
TOKYU LAND CORPORATION

Supporting Companies
- Tokyu Livable, Inc.
- Tokyu Community Corporation
- Tokyu Resorts & Stays Co., Ltd.

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 in Oct. 2009	
Capital ¥200 million	
Shareholder/Sponsor Tokyu Land Corporation 100%	

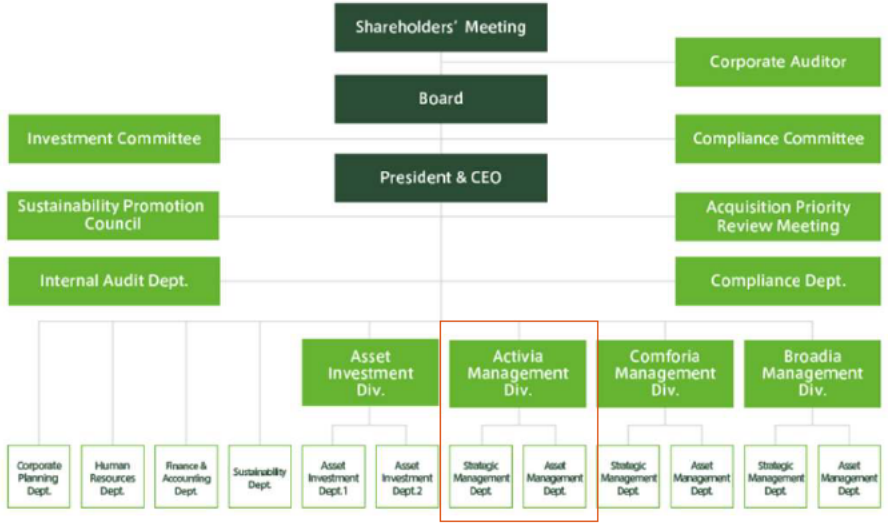


Akira Kubo
President & CEO



Manabu Kamikawara
Managing Executive Officer, Division Manager of Activia Management Division

Organizational Chart



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This document includes charts and data described by TLC REIT Management Inc. (hereinafter the "Asset Manager") and refers to data, index and other information provided by third parties in addition to information about Activia Properties Inc. (hereinafter the "Investment Corporation"). Also analyses, judgments and other points of view of the Asset Manager under the present situation are included.

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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.