

March 16, 2026

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Notice Concerning Acquisition (Togoshi Ginza Round Building and Tokyu Susukino Building) of Domestic Real Estate

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), had decided to acquire domestic real estate (the “Acquisition”). Brief details are as follows.

1. Acquisition Details

Property Name	Togoshi Ginza Round Building	Tokyu Susukino Building
Location	2-1-14, Hiratsuka, Shinagawa-ku, Tokyo	2-5-4, Susukino, Aoba-ku, Yokohama-shi, Kanagawa
Acquisition Price	¥3,150 million	¥2,400 million
	(Excluding acquisition-related costs, property tax, city planning tax, etc.)	
Seller	TOKYU CORPORATION (“Tokyu”) (Please refer to “5. Seller Profile”)	
Brokerage	None	
Decision of Acquisition	March 16, 2026	
Contract Date	March 16, 2026	
Acquisition Date	April 15, 2026	
Payment of Acquisition Costs	April 15, 2026	

2. Rationale

TOKYU REIT strives to improve the quality of its portfolio, taking into consideration trends in the capital market and real estate investment market as well as the growth potential of the portfolio's cash flow in the medium to long term. The Acquisition will be conducted as part of these efforts in accordance with the "Scope and Policy of Investment Management" as outlined in the Articles of Incorporation of TOKYU REIT.

(1) Togoshi Ginza Round Building

The area where Togoshi Ginza Round Building is located is next to Osaki, which has established itself as an emerging business district due to large-scale redevelopment, and Gotanda, an area with a high concentration of startups and IT companies otherwise referred to as "Gotanda Valley." It is therefore an area where a certain level of office demand may be expected.

Togoshi Ginza Round Building is an office building located around approximately a 6-minute walk from Togoshi-Ginza Station on the Tokyu Ikegami Line and approximately a 7-minute walk from Togoshi Station on the Toei Asakusa Line. From Togoshi-Ginza Station or Togoshi Station, Shibuya and Shinjuku can be accessed within approximately 30 minutes, while Shimbashi and Nihombashi can be accessed within approximately 20 minutes. The area may therefore be considered highly convenient in terms of transportation. Furthermore, since the building is situated along a main road and on a corner lot, it is highly visible. While it is over 30 years old, it has been appropriately maintained and managed through repairs and upgrading work of various kinds, and since the current tenant has occupied it since it was built, stable rental revenue may be anticipated. In addition, future rent upside is expected. Based on these factors, TOKYU REIT decided to acquire the property.

(2) Tokyu Susukino Building

Tokyu Susukino Building is a commercial facility surrounded by multiple large housing complexes and a residential neighborhood of detached houses, and demand may be expected as a community-based neighborhood shopping center (NSC).

The closest station to Tokyu Susukino Building is Azamino Station, which boasts the fourth-highest daily average passenger use on the Tokyu Den-en-toshi Line and the third-highest on the Yokohama Municipal Subway Blue Line. There is currently a project to extend the Yokohama Municipal Subway Blue Line in the direction of Shin-Yurigaoka, and the opening of a new station in the Susukino area is also planned. Improved transportation convenience and population growth in the area can thus be expected going forward.

Tokyu Susukino Building is located around approximately a 6-minute bus ride from Azamino Station. It is approximately a 7-minute walk from the nearest bus stop. While it is somewhat far from the station, buses run every 5 minutes or so at the most frequent times, providing convenient transportation access. In addition, the parking lot has spaces for over 200 vehicles to accommodate customers traveling by car in the surrounding area. Furthermore, as competitor presence in the area is limited, stable customer traffic can be expected, and a high revenue contribution is anticipated. Based on these factors, TOKYU REIT decided to acquire the property.

The Acquisition is part of a collaboration with Tokyu, the sponsor of TOKYU REIT, in line with TOKYU REIT's investment management strategy, the Capital Re-Investment Model (Note). A medium- to long-term increase in value in TOKYU REIT's priority investment areas is anticipated from this.

TOKYU REIT will continue to conduct investment management while closely monitoring trends in capital and real estate investment markets, all the while adhering to its investment policy. TOKYU REIT will strive to build a portfolio that leads to improvement in asset value and growth of net income per investment unit.

(Note) The Capital Re-Investment Model is a business model in which Tokyu and other sponsor companies re-invest funds collected from sales of properties to TOKYU REIT into real estate development along Tokyu line areas and other businesses, thereby revitalizing economic activities in investment target areas of TOKYU REIT as well as maintaining and enhancing the value of investment targeted areas and portfolio properties.

3. Details of Asset to Be Acquired

(1) Togoshi Ginza Round Building

Property Name		Togoshi Ginza Round Building
Type of Specified Asset		Domestic real estate
Location	Registered	Land: 2-1-11, 2-1-12, 2-1-13, 2-1-14, Hiratsuka, Shinagawa-ku, Tokyo
		Building: 2-1-13, 2-1-11, 2-1-12, 2-1-14, Hiratsuka, Shinagawa-ku, Tokyo
	Residential	2-1-14, Hiratsuka, Shinagawa-ku, Tokyo
Access		Approximately a 6-minute walk from Togoshi-Ginza Station on the Tokyu Ikegami Line Approximately a 7-minute walk from Togoshi Station on the Toei Asakusa Line
Use		Office, Parking
Area Classification		Commercial district, Quasi-industrial district
Site/Floor Area (Registered)		Land: 1,397.53 m ²
		Building: 4,991.88 m ²
Structure (Registered)		SRC/S, 9F
Completion Date (Registered)		May 1992
Design Company		Yamashita Sekkei Inc. (1st class architectural office)
Construction Company		HASEKO Corporation
Inspection Authority		Tokyo Metropolis
Earthquake Resistance		PML: 4.6% (Based on the engineering report as of February 2026, prepared by Tokio Marine dR Co., Ltd.) PML (Probable Maximum Loss) refers to the expected maximum damages caused by earthquakes. Although there is no single authoritative definition of PML, the amount and percentage of damages in the event of the occurrence of the largest earthquake that is expected to happen once in 475 years are used. Calculations also include data relating to assessment of building conditions of individual properties, conformity to architectural design, assessment of ground conditions of the relevant site and assessment of seismic performance.
Type of Ownership		Land: Proprietary Ownership
		Building: Proprietary Ownership
Acquisition Date		April 15, 2026
Acquisition Price		¥3,150 million
Appraisal Value		¥3,280 million (effective date of value: January 31, 2026)
		Appraiser: Japan Valuers Co., Ltd.
Building Assessment Reporter		Tokio Marine dR Co., Ltd.
Date of Building Assessment Report		February 2026
Property Management Company		Tokyu Property Management Co., Ltd.
Security/Guarantee		TOKYU REIT has no plan to pledge collateral after the acquisition.
Special Items		The confirmation and inspection certificates for the property's concrete block wall cannot be verified, but a structural design first-class architect has confirmed that it complies with the specifications in the Building Standards Act and that safety is ensured. The matters pointed out in the periodic inspection report for building equipment are scheduled to be resolved by the end of April 2026 at the responsibility and burden of the seller, TOKYU CORPORATION.

Lease Details	Total Number of Tenants	2				
	Assumed Total Rental Income	¥189 million a year				
	Lease Deposits and Guarantee Deposits	¥132 million				
	Estimated NOI	¥124 million a year				
	Estimated NOI after Depreciation	¥117 million a year				
	Total Leased Area	3,625.67 m ²				
	Total Rentable Area	3,625.67 m ²				
	Occupancy Rate	100.0%				
	Occupancy Rates over the Last Five Years	As of February 28, 2022	As of February 28, 2023	As of February 29, 2024	As of February 28, 2025	As of February 28, 2026
	100.0%	100.0%	100.0%	100.0%	100.0%	

*The total number of tenants, lease deposits and guarantee deposits, total leased area, and occupancy rate are as of the end of February 2026.

*Assumed total rental income, Estimated NOI and Estimated NOI after depreciation are the estimated annual figure excluding special factors from the revenue and expenditure of the acquisition fiscal year (not the forecast figure for the current fiscal period) and are based on the following assumptions.

- (1) Total rental income is the estimated figures of total income from Togoshi Ginza Round Building based on an expected annual average occupancy rate (100.0%) as of the acquisition date (April 15, 2026).
- (2) Taxes and public dues are projected to be the same amount as the fiscal 2025 assessment amount.
- (3) Repairs and maintenance expenses are calculated based on expected figures assumed for the next one-year period.

(2) Tokyu Susukino Building

Property Name		Tokyu Susukino Building
Type of Specified Asset		Domestic real estate
Location	Registered	Land: 2-5-4, Susukino, Aoba-ku, Yokohama-shi, Kanagawa Building: 2-5-4, Susukino, Aoba-ku, Yokohama-shi, Kanagawa
	Residential	Not implemented
Access		Approximately a 6-minute bus ride from Azamino Station on the Tokyu Den-en-toshi Line and Yokohama Municipal Subway Blue Line, followed by approximately a 7-minute walk from the nearest bus stop
Use		Retail, Parking
Area Classification		Neighborhood commercial district
Site/Floor Area (Registered)		Land: 9,038.16 m ²
		Building: 14,191.36 m ²
Structure (Registered)		RC/S, 3F
Completion Date (Registered)		October 1991
Design Company		TOKYU CORPORATION (newly constructed), TOKYU CONSTRUCTION CO., LTD. (extension)
Construction Company		TOKYU CONSTRUCTION CO., LTD. (newly constructed, extension)
Inspection Authority		Yokohama City
Earthquake Resistance		PML: 6.5% (Based on the engineering report as of February 2026, prepared by Tokio Marine dR Co., Ltd.) PML (Probable Maximum Loss) refers to the expected maximum damages caused by earthquakes. Although there is no single authoritative definition of PML, the amount and percentage of damages in the event of the occurrence of the largest earthquake that is expected to happen once in 475 years are used. Calculations also include data relating to assessment of building conditions of individual properties, conformity to architectural design, assessment of ground conditions of the relevant site and assessment of seismic performance.
Type of Ownership		Land: Proprietary Ownership
		Building: Proprietary Ownership
Acquisition Date		April 15, 2026
Acquisition Price		¥2,400 million
Appraisal Value		¥2,490 million (effective date of value: February 1, 2026)
		Appraiser: Daiwa Real Estate Appraisal co., LTD
Building Assessment Reporter		Tokio Marine dR Co., Ltd.
Date of Building Assessment Report		February 2026
Property Management Company		Tokyu Property Management Co., Ltd.
Security/Guarantee		TOKYU REIT has no plan to pledge collateral after the acquisition.
Special Items		The inspection certificate for the property's projecting signboard cannot be verified, but ERI SOLUTION CO., LTD. has confirmed that a certificate of compliance with the Building Standards Act was created. Multiple compliance-related issues have been raised in regular inspection reports about fire-fighting equipment, regular inspections of fire prevention equipment, and the property inspection report, but these are all the responsibility and burden of the seller, TOKYU CORPORATION, which plans to resolve them by the date prior to the property's transfer.

Lease Details	Total Number of Tenants	2				
	Assumed Total Rental Income	¥210 million a year				
	Lease Deposits and Guarantee Deposits	¥120 million				
	Estimated NOI	¥142 million a year				
	Estimated NOI after Depreciation	¥127 million a year				
	Total Leased Area	9,810.83 m ²				
	Total Rentable Area	9,810.83 m ²				
	Occupancy Rate	100.0%				
	Occupancy Rates over the Last Five Years	As of February 28, 2022	As of February 28, 2023	As of February 29, 2024	As of February 28, 2025	As of February 28, 2026
	100.0%	100.0%	100.0%	100.0%	100.0%	

*The total number of tenants, lease deposits and guarantee deposits, and occupancy rate are as of the end of February 2026. The total leased area is stated based on the estimated figure as of the acquisition date (April 15, 2026).

*Assumed total rental income, Estimated NOI and Estimated NOI after depreciation are the estimated annual figure excluding special factors from the revenue and expenditure of the acquisition fiscal year (not the forecast figure for the current fiscal period) and are based on the following assumptions.

- (1) Total rental income is the estimated figures of total income from Tokyu Susukino Building based on an expected annual average occupancy rate (100.0%) as of the acquisition date (April 15, 2026).
- (2) Taxes and public dues are projected to be the same amount as the fiscal 2025 assessment amount.
- (3) Repairs and maintenance expenses are calculated based on expected figures assumed for the next one-year period.

4. Property Appraisal Summary
 (1) Togoshi Ginza Round Building

(JPY in thousands) (rounded down to the nearest specified unit)

Property Name: Togoshi Ginza Round Building	Estimation	Notes
Appraisal Firm: Japan Valuers Co., Ltd.		
Effective Date of Value	January 31, 2026	—
Type of Value	Market Value	
Appraisal Value	3,280,000	Derived from the Income Approach
Value Indicated by Income Approach	3,280,000	Reconciled with the value by DCF Method and the value by Direct Capitalization Method
Value Indicated by Direct Capitalization Method	3,360,000	—
(1) Operating Revenue (a.–b.)	196,776	—
a. Potential Gross Income (rental income, common area charges income, utilities reimbursement, etc.)	202,862	Assessed based on both existing rent level and market rent level
b. Vacancy Loss	6,085	Assessed based on both terms of existing lease agreement as well as market standard in the subject vicinity
(2) Operating Expenses (c.+d.+e.+f.+g.+h.+i. +j.)	66,631	—
c. Building Maintenance Cost	19,020	On budget basis
d. Utilities Expenses	18,511	On actual basis
e. Repair Expenses	5,084	Based on the annual repairs and restoration cost estimate sourced from the engineering report
f. Property Management Fee	2,626	Based on the fee ratio from scheduled agreement
g. Tenant Solicitation Expenses, etc.	1,489	Assessed based on assumed turnover rate
h. Property Taxes	16,801	On actual basis in 2025
i. Property Insurance	629	On budget basis
j. Other Expenses	2,468	On actual basis
(3) Net Operating Income (NOI) ((1)–(2))	130,145	—
(4) Investment Profits from Refundable Deposits	1,379	1.0% interest rate on the deposit outstanding
(5) Capital Expenditure	10,539	Based on the annual repairs and restoration cost estimate sourced from the engineering report
(6) Net Cash Flow (NCF) ((3)+(4)–(5))	120,985	—
(7) Overall Capitalization Rate	3.6%	—
Value Indicated by DCF Method	3,200,000	—
Discount Rate	3.4%	—
Terminal Capitalization Rate	3.8%	—
Value Indicated by Cost Approach	4,020,000	—
Ratio of Land Value	94.1%	—
Ratio of Building Value	5.9%	—
Reconciliation before Arriving at the Value Conclusion	The indicated value by Cost Approach looks into cost aspect of a real property. On the other hand, the indicated value by Income Approach is derived from profitability of a real property. In regard to an income-producing property valuation, the utmost importance should be placed on the value by the Income Approach. In conclusion, we have regarded the value by Cost Approach only as guide, and our concluded value is fully based on the Income Approach.	

The above appraisal value conclusion is a value opinion as of the effective date of value, indicated by the licensed real estate appraiser in conformity with the Japanese Real Estate Appraisal Act and Real Estate Appraisal Standards. A reappraisal of the same property could result in another value if it were carried out either by a different appraiser, with different methods, or at a different time. This appraisal does not guarantee or assure, at present or in the future, any sales transactions at the concluded value.

(2) Tokyu Susukino Building

(JPY in thousands) (rounded down to the nearest specified unit)

Property Name: Tokyu Susukino Building	Estimation	Notes
Appraisal Firm: Daiwa Real Estate Appraisal co., LTD.		
Effective Date of Value	February 1, 2026	—
Type of Value	Market value	—
Appraisal Value	2,490,000	Applied the value indicated by the income approach
Value Indicated by Income Approach	2,490,000	Assessed by correlation of the value indicated by the direct capitalization method with the value indicated by the DCF method
Value Indicated by Direct Capitalization Method	2,510,000	—
(1) Operating Revenue (a.-b.)	210,051	—
a. Potential Gross Income (rental income, common area charges income, utilities reimbursement, etc.)	210,051	Assessed the stabilized assumed rental income and common area charges income of the subject property based on leasing case examples and the level of new rent of similar properties in the prime market area and the trends thereof, and by taking into consideration such factors as the medium- to long-term competitiveness of the subject property
b. Vacancy Loss	0	Not recorded on the assumption of the long-term stay based on the contract
(2) Operating Expenses (c.+d.+e.+f.+g.+h.+i. +j.)	66,726	—
c. Building Maintenance Cost	23,293	Recorded the amount on the basis of the current contract
d. Utilities Expenses	120	Recorded based on the actual amount
e. Repair Expenses	8,713	Recorded the annual average repair expenses as stated in the engineering report
f. Property Management Fee	3,018	Recorded based on the scheduled contract with reference to the rates of comparable properties
g. Tenant Solicitation Expenses, etc.	0	Not recorded as no turn-over is expected on the assumption of the long-term stay by the current tenant
h. Property Taxes	29,775	Recorded that assessed based on the fiscal 2025 actual amount
i. Property Insurance	1,175	Recorded based on the scheduled amount, having deemed the insurance premium estimate obtained from the client appropriate with reference to the insurance premium levels of comparable properties
j. Other Expenses	630	Recorded reserve that assessed based on the reserve expenses of similar properties
(3) Net Operating Income (NOI) ((1)-(2))	143,324	—
(4) Investment Profits from Refundable Deposits	1,205	Assessed the return on refundable deposits at 1.0% based on the investment yields of financial assets, funding interest rates, and other relevant factors
(5) Capital Expenditure	39,256	Recorded by taking the annual average renewal costs in the engineering report obtained from the client and considering the construction management fee
(6) Net Cash Flow (NCF) ((3)+(4)-(5))	105,274	—
(7) Overall Capitalization Rate	4.2%	Assessed by comprehensively considering the conditions of the subject properties, such as location, building grade and others, and using the overall capitalization rates of similar properties in the primary market area as references
Value Indicated by DCF Method	2,480,000	—
Discount Rate	4.0%	—
Terminal Capitalization Rate	4.4%	—
Value Indicated by Cost Approach	3,200,000	—
Ratio of Land Value	84.1%	—
Ratio of Building Value	15.9%	—
Reconciliation before Arriving at the Value Conclusion	The indicated value by Cost Approach looks into cost aspect of a real property. On the other hand, the indicated value by Income Approach is derived from profitability of a real property. In regard to an income-producing property valuation, the utmost importance should be placed on the value by the Income Approach. In conclusion, we have regarded the value by Cost Approach only as guide, and our concluded value is fully based on the Income Approach.	

The above appraisal value conclusion is a value opinion as of the effective date of value, indicated by the licensed real estate appraiser in conformity with the Japanese Real Estate Appraisal Act and Real Estate Appraisal Standards. A reappraisal of the same property could result in another value if it were carried out either by a different appraiser, with different methods, or at a different time. This appraisal does not guarantee or assure, at present or in the future, any sales transactions at the concluded value.

5. Seller Profile

Company Name	TOKYU CORPORATION
Head Office Address	5-6 Nampeidai-cho, Shibuya-ku, Tokyo
Representative	Masahiro Horie, President & Representative Director
Business Activities	Real estate leasing and sales business, other business
Capital	¥121,724 million (as of March 31, 2025)
Foundation Date	September 2, 1922
Net Assets of the Previous Business Year	¥872,295 million (as of March 31, 2025) (Consolidated results)
Total Assets of the Previous Business Year	¥2,698,981 million (as of March 31, 2025) (Consolidated results)
Major Shareholder and Shareholding Ratio	The Master Trust Bank of Japan, Ltd. (Trust account) 15.38% (as of March 31, 2025)
Relationship between the Investment Corporation or its Investment Management Company and the Company	
Capital Relationship	As of the last day of January 2026, the Company holds TOKYU REIT investment units (15.23% of the total number of investment units issued and outstanding). In addition, the Company is the parent company (100% stake) of Tokyu REIM, and falls under the category of interested person, etc. as defined in the Act on Investment Trusts and Investment Corporations and the Order for Enforcement of the Investment Trust Act.
Personnel Relationship	The Company falls under the category of company from which officers/employees of Tokyu REIM are seconded.
Business Relationship	The Company falls under the category of property management company of TOKYU REIT, and lessee, etc. of real estate held by TOKYU REIT.
Status of Classification as Related Party	The Company falls under the category of related party of TOKYU REIT and Tokyu REIM.

6. Status of Property Acquirers, Etc.

Property Name		Current Owner	Previous Owner
Togoshi Ginza Round Building	Company Name	TOKYU CORPORATION	Party other than party that has particular vested interest
	Relationship with Party that has Particular Vested Interest	Please refer to “5. Seller Profile ; Relationship between the Investment Corporation or its Investment Management Company and the Company” above.	—
	Acquisition Process, Rationale, etc.	Investment management purpose	—
	Acquisition Price	Omitted because the Property has been owned by the current owner for more than 1 year.	—
	Acquisition Date	October 2016	—
Tokyu Susukino Building	Company Name	TOKYU CORPORATION	(Building) No previous owner because the Property was a property developed by the current owner. (Land) Party other than party that has particular vested interest
	Relationship with Party that has Particular Vested Interest	Please refer to “5. Seller Profile ; Relationship between the Investment Corporation or its Investment Management Company and the Company” above.	
	Acquisition Process, Rationale, etc.	Development purpose	
	Acquisition Price	Details omitted because the Building was a development project and there was no previous owner. Details omitted because the Land was owned by the current owner for more than 1 year.	
	Acquisition Date	November 1973: Acquisition of land October 1991: Construction completion of the Building	

7. Transactions with Interested Persons, Etc.

(1) Execution of Real Estate Purchase and Sale Agreement

Since TOKYU CORPORATION, which is scheduled to be the seller of Togoshi Ginza Round Building and Tokyu Susukino Building, is categorized as a Related Party (Note) under Tokyu REIT's self-imposed Rules on Related-Party Transactions, multiple checks have been conducted based on the rules and the execution of the sale agreement has been approved by TOKYU REIT's board of directors based on the results. Having completed the above procedures, TOKYU REIT shall acquire the Properties at no more than the property appraisal value. Furthermore, TOKYU REIT has received a second opinion report from CBRE K.K. stating that the value and valuation process for the subject properties was adequate. In connection with the Acquisition of Tokyu Susukino Building, TOKYU REIT will also succeed to the existing lease agreements, including those in which TOKYU STORE CHAIN Co., Ltd., a Related Party (Note), is a tenant.

(2) Execution of Property Management Agreement

Since Tokyu Property Management Co., Ltd., to which TOKYU REIT will outsource property management services for both Togoshi Ginza Round Building and Tokyu Susukino Building, is categorized as a Related Party (Note) under Tokyu REIT's self-imposed Rules on Related-Party Transactions, multiple checks have been conducted based on the rules and the execution of the property management agreement has been approved by TOKYU REIT's board of directors based on the results. Having completed the above procedures, TOKYU REIT shall enter into a property management agreement with acquisition of the properties by TOKYU REIT as a condition precedent. As for the property management fees, a

written opinion has been acquired from Urban Research Institute Corporation confirming that the compensation is in line with the general level of fees paid by other investment corporations, etc., listed on the Tokyo Stock Exchange.

(Note) “Related Party” includes the “Interested Persons, etc.” defined in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, and means collectively (1) and (2) below.

(1) TOKYU CORPORATION and its subsidiaries (any entity that falls under the following);

- TOKYU CORPORATION;
- A subsidiary of TOKYU CORPORATION;
- A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of TOKYU CORPORATION or a subsidiary of TOKYU CORPORATION and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%;

(2) Affiliates of TOKYU CORPORATION

8. Settlement Method

Payment of acquisition costs for the Acquisition will be conducted at time of delivery for the property.

9. Financing Details

TOKYU REIT intends to fund the Acquisition using cash on hand.

10. Outlook

The impact of the Acquisition on the operating conditions for the Fiscal Period Ending July 2026 (46th Fiscal Period) will be minimal. For details regarding the Fiscal Period Ending July 2026 (46th Fiscal Period) and Fiscal Period Ending January 2027 (47th Fiscal Period), please refer to the “FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 2026” announced today.

Attachments

1. Property Portfolio after the Acquisition (assumption figure as of April 15, 2026)
2. Second Opinion Summary
3. Location Map of Togoshi Ginza Round Building
4. Photograph of Togoshi Ginza Round Building
5. Location Map of Tokyu Susukino Building
6. Photograph of Tokyu Susukino Building

*Website of TOKYU REIT: <https://www.tokyu-reit.co.jp/eng/>

Attachment 1 Property Portfolio after the Acquisition (assumption figure as of April 15, 2026)

Use	Property Name	Area *1	Acquisition Date	Acquisition Price (million yen)	Ratio(%) *2	Appraisal Value at the end of January 2026 (FP45) (million yen)
Retail	QFRONT	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	15,100	6.1%	40,700
	Lexington Aoyama	Central Tokyo	September 11, 2003	4,800	2.0%	6,500
	TOKYU REIT Omotesando Square	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	5,770	2.3%	8,510
	TOKYU REIT Shibuya Udagawa-cho Square	Central Tokyo and Tokyu Areas (Shibuya)	March 1, 2004	6,600	2.7%	15,300
	cocoti	Central Tokyo and Tokyu Areas (Shibuya)	April 6, 2005 *3	14,700	10.0%	23,900
			August 2, 2005 *4	9,800		
	TOKYU REIT Jiyugaoka Square	Tokyu Areas	October 1, 2019 *5	1,548	1.3%	3,640
			March 4, 2020 *6	1,611		
Tokyu Susukino Building	Tokyu Areas	April 15, 2026	2,400	1.0%	2,490 *7	
Retail Total				62,330	25.4%	101,040
Office	Tokyu Nampo-dai-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	4,660	1.9%	8,270
	Tokyu Sakuragaoka-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	6,620	2.7%	12,800
	TOKYU REIT Kamata Building	Tokyu Areas	September 10, 2003	4,720	1.9%	6,220
	Tokyu Ikejiri-ohashi Building	Tokyu Areas	March 28, 2008	5,480	2.2%	6,680
	Kojimachi Square	Central Tokyo	March 19, 2010	9,030	3.7%	10,600
	TOKYU REIT Shinjuku Building	Central Tokyo	March 26, 2010	9,000	3.7%	13,600
	Akihabara Sanwa Toyo Building	Central Tokyo	October 29, 2010	4,600	1.9%	7,300
	TOKYU REIT Shibuya R Building	Central Tokyo and Tokyu Areas (Shibuya)	August 16, 2013	5,270	2.1%	10,400
	Tokyu Toranomom Building	Central Tokyo	August 16, 2013	15,000	7.5%	26,100
			January 9, 2015 *8	1,850		
			June 30, 2022 *9	1,700		
	TOKYU REIT Shinjuku 2 Building	Central Tokyo	October 30, 2015	2,750	1.1%	3,400
	Tokyu Bancho Building	Central Tokyo	March 24, 2016 *10	12,740	11.6%	31,000
			March 28, 2019 *11	1,040		
			July 19, 2024 *12	14,700		
	TOKYU REIT Ebisu Building	Central Tokyo and Tokyu Areas (Shibuya)	August 1, 2018	4,500	1.8%	4,820
	Shibuya Dogenzaka Sky Building	Central Tokyo and Tokyu Areas (Shibuya)	March 28, 2019	8,100	3.3%	8,940
	OKI Shibaura Office	Central Tokyo	September 28, 2020	11,900	4.8%	14,000
	TOKYU REIT Shibuya Miyashita Koen Building	Central Tokyo and Tokyu Areas (Shibuya)	March 29, 2021	6,000	2.4%	6,270
	Aoyama Oval Building	Central Tokyo and Tokyu Areas (Shibuya)	December 10, 2021	18,600	7.6%	19,000
Meguro Higashiyama Building	Tokyu Areas	March 24, 2022	8,100	3.3%	8,500	
Togoshi Ginza Round Building	Tokyu Areas	April 15, 2026	3,150	1.3%	3,280 *13	
Office Total				159,510	64.9%	201,180
Residence	STYLIO TORITSUDAIGAKU	Tokyu Areas	November 15, 2017	1,200	0.5%	1,420
	STYLIO FIT MUSASHIKOSUGI	Tokyu Areas	January 20, 2021	1,500	0.6%	1,690
	STYLIO FIT SHINTSUNASHIMA	Tokyu Areas	July 5, 2024	1,000	0.4%	1,190
Residence Total				3,700	1.5%	4,300
Complex	Futako Tamagawa Rise	Tokyu Areas	January 31, 2023	20,200	8.2%	20,400
Complex Total				20,200	8.2%	20,400
Total				245,740	100.0%	326,920

*1 Properties located in Shibuya Ward are indicated by (Shibuya).

*2 Ratio is rounded to one decimal place. Accordingly, the subtotal and total may not exactly match the sum of relevant items.

*3 Details of the 60% portion of trust beneficiary interests acquired under quasi-co-ownership.

*4 Details of the 40% portion of trust beneficiary interests acquired under quasi-co-ownership.

*5 Details of the 49% portion of trust beneficiary interests acquired under quasi-co-ownership.

*6 Details of the 51% portion of trust beneficiary interests acquired under quasi-co-ownership.

*7 Appraisal value with February 1, 2026 as the effective date of value.

*8 Details of the contiguous land (251.91 m²) additionally acquired on January 9, 2015.

*9 Details of the Extended Portion additionally acquired on June 30, 2022.

*10 Details of the 49% portion of trust beneficiary interests acquired under quasi-co-ownership.

*11 Details of the 3.6% portion of trust beneficiary interests acquired under quasi-co-ownership.

*12 Details of the 47.4% portion of trust beneficiary interests acquired under quasi-co-ownership.

*13 Appraisal value with January 31, 2026 as the effective date of value.

Attachment 2

Second Opinion Summary

Togoshi Ginza Round Building

Subject Property	Togoshi Ginza Round Building
Judgment of Subject Value	Reasonable and proper
Basis of Value and Scope of Valuation	Reasonable and proper
Highest and Best Use of the Subject Property as Improved	Reasonable and proper
The Income Capitalization Approach and Its Indicated Value	Reasonable and proper
The Cost Approach and Its Indicated Value	Reasonable and proper
Reconciliation of the Indicated Values	Reasonable and proper

Above summary is the abstract of the Real Estate Letter of Opinion prepared by CBRE K.K., where the contents of the Appraisal Report (No. JVT-272503) by Japan Valuers Co., Ltd. have been examined. It is noted that this Letter of Opinion itself is not regarded to be a valuation report fully in accordance with Japan's Real Estate Appraisal Act.

Tokyu Susukino Building

Subject Property	Tokyu Susukino Building
Judgment of Subject Value	Reasonable and proper
Basis of Value and Scope of Valuation	Reasonable and proper
Highest and Best Use of the Subject Property as Improved	Reasonable and proper
The Income Capitalization Approach and Its Indicated Value	Reasonable and proper
The Cost Approach and Its Indicated Value	Reasonable and proper
Reconciliation of the Indicated Values	Reasonable and proper

Above summary is the abstract of the Real Estate Letter of Opinion prepared by CBRE K.K., where the contents of the Appraisal Report (No. 502510003) by Daiwa Real Estate Appraisal Co., LTD. have been examined. It is noted that this Letter of Opinion itself is not regarded to be a valuation report fully in accordance with Japan's Real Estate Appraisal Act.

Attachment 3

Location Map of Togoshi Ginza Round Building



Attachment 4

Photograph of Togoshi Ginza Round Building



Attachment 5

Location Map of Tokyu Susukino Building

< Wide Area >



< Detailed Area >



Attachment 6

Photograph of Tokyu Susukino Building



This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressure, and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.