

TOKYU REIT

Financial Data / Index

Major Financial Data

		1st Period (2004/1/31)	2nd Period (2004/7/31)	3rd Period (2005/1/31)	4th Period (2005/7/31)	5th Period (2006/1/31)	6th Period (2006/7/31)	7th Period (2007/1/31)	8th Period (2007/7/31)	9th Period (2008/1/31)	10th Period (2008/7/31)	11th Period (2009/1/31)	12th Period (2009/7/31)	13th Period (2010/1/31)	14th Period (2010/7/31)	15th Period (2011/1/31)	16th Period (2011/7/31)
Number of Business Days	Days (A)	226	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Number of Properties at the End of the Period		12	13	16	17	17	17	19	19	20	23	23	23	21	23	25	26
Total Acquisition Price	JPY in mn.	103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032	186,062	194,662	199,672
Average Acquisition Price during the Period	JPY in mn. (B)	82,738	109,108	126,822	142,862	157,806	158,727	166,961	171,736	172,797	190,488	206,239	206,648	201,328	181,132	190,502	199,285
Occupancy Rate at the End of the Period	%	95.3	97.1	97.5	99.1	99.4	99.9	99.8	99.6	99.9	99.4	98.6	98.6	96.9	96.8	96.3	98.5
Operating Revenue	JPY in mn.	2,896	4,341	5,044	5,684	6,343	7,875	6,460	6,730	6,831	7,336	7,643	7,479	25,359	6,550	6,524	6,918
Net Operating Income	JPY in mn. (C)	2,199	2,894	3,523	3,835	4,325	4,297	4,539	4,756	4,822	5,243	5,467	5,229	4,978	4,587	4,492	4,712
NOI Yield	% (C)×365/(A)/(B)	6.7	5.3	5.5	5.4	5.4	5.5	5.4	5.6	5.5	5.5	5.3	5.1	4.9	5.1	4.7	4.8
Operating Profits	JPY in mn.	1,486	1,771	2,210	2,325	2,752	4,119	2,847	2,932	3,152	3,489	3,594	3,475	14,374	3,001	2,878	3,121
Net Income	JPY in mn. (D)	929	1,394	1,852	1,959	2,401	3,753	2,402	2,443	2,602	2,804	2,758	2,626	13,456	2,133	2,040	2,242
Total Units Outstanding	Units (E)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380
Distribution per Unit	JPY (F)	9,488	14,230	13,045	13,798	14,179	22,162	14,182	14,427	15,364	16,560	16,284	15,505	79,446	12,598	12,045	13,239
Payout Ratio	% ((E)×(F))/(D)	99.9	99.9	99.9	99.9	100.0	100.0	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
FFO	JPY in mn. (G)	1,396	2,003	2,653	2,887	3,383	3,086	3,348	3,390	3,558	3,814	3,840	3,658	3,396	3,150	3,078	3,284
Capital Expenditure	JPY in mn. (H)	46	388	68	142	154	179	37	79	125	252	242	205	125	121	235	259
AFFO	JPY in mn. (I)=(G)-(H)	1,350	1,615	2,585	2,744	3,228	2,907	3,311	3,310	3,433	3,562	3,598	3,452	3,271	3,029	2,843	3,025
AFFO Payout Ratio	% ((E)×(F))/(I)	68.9	86.3	71.6	71.4	74.4	129.1	72.5	73.8	75.8	78.7	76.6	76.1	411.4	70.4	71.8	74.1
Total Assets	JPY in mn. (J)	118,460	122,583	147,230	162,180	171,791	172,929	183,994	184,390	193,080	218,205	217,727	217,200	225,299	206,884	207,106	207,661
Net Assets (except for undistributed profits)	JPY in mn. (K)	50,117	50,117	77,860	77,860	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019
Net Asset per Unit (except for undistributed profits)	JPY (K)/(E)	511,403	511,403	548,310	548,310	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697
Book Value of the Properties	JPY in mn. (L)	104,002	110,448	133,415	147,819	157,104	158,529	169,971	169,109	178,335	201,527	201,896	201,068	160,901	178,433	186,412	190,709
Appraisal Value of the Properties at the End of the Period	JPY in mn. (M)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440
Unrealized Profit/Loss	JPY in mn. (N)=(M)-(L)	△ 952	1,291	3,434	7,270	17,325	29,270	40,148	55,220	64,584	67,152	40,503	18,511	10,178	3,006	1,487	730
Net Asset per Unit after adjustment of Unrealized Profit/Loss	JPY ((K)+(N))/(E)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997	975,158	817,826	687,988	638,789	596,447	587,478	583,012
Interest Bearing Debt	JPY in mn. (O)	56,700	60,000	50,500	64,500	53,000	53,000	65,300	65,300	73,500	97,000	97,000	97,000	97,000	90,000	90,000	90,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn. (P)	56,700	60,190	56,126	70,183	58,682	58,683	71,186	71,240	79,454	103,453	103,128	102,927	102,505	95,763	95,496	95,715
Cash and Bank Deposits	JPY in mn. (Q)	1,893	947	1,400	1,624	1,645	1,913	964	2,390	1,306	1,532	1,223	1,845	52,685	16,454	8,393	4,599
LTV (Interest Bearing Debt/Total Asset)	% (O)/(J)	47.9	48.9	34.3	39.8	30.9	30.6	35.5	35.4	38.1	44.5	44.6	44.7	43.1	43.5	43.5	43.3
LTV (Modified Interest Bearing Debt/ (Appraisal Value+Cash and Bank Deposits))	% (P)/(M+Q)	54.0	53.4	40.6	44.8	33.3	30.9	33.7	31.4	32.5	38.3	42.3	46.5	45.8	48.4	48.6	48.8
Average Unit Price during the Period	JPY	530,828	643,097	690,705	726,082	766,520	902,435	958,306	1,241,537	1,000,664	835,903	603,570	496,772	478,579	470,862	490,426	534,655

* NOI Yield in 1st Period is based on actual operating days (144days).

* Excluding profit on sale of properties, AFFO Payout Ratio in 6th and 13th period surpassed 100%.

* Interest-Bearing Debt does not include Security Deposits provided by tenants.

*Total Acquisition Price does not include acquisition-related costs, property tax, city planning tax and consumption tax.

Index of TOKYU REIT

Currency Unit		JPY	USD	EUR	CHF	GBP	AUD	
Exchange Rate (Note 1)	a	1.00	77.39 JPY	108.91 JPY	89.78 JPY	123.21 JPY	82.01 JPY	
Unit Price (Note 2)	b	438,500 JPY	5,666 USD	4,026 EUR	4,884 CHF	3,559 GBP	5,347 AUD	
Total Units Outstanding	c	169,380 Units	169,380 Units	169,380 Units	169,380 Units	169,380 Units	169,380 Units	
Market Capitalization	d=b*c	74.2 billion	1.0 billion USD	0.7 billion EUR	0.8 billion CHF	0.6 billion GBP	0.9 billion AUD	
Distribution**	Projected Annual Distribution	e	23,200 JPY	300 USD	213 EUR	258 CHF	188 GBP	283 AUD
	Cap Estimated Yield	f=e/b	5.29 %	5.29 %	5.29 %	5.29 %	5.29 %	5.29 %
	PER	g=b/e	18.90 x	18.90 x	18.90 x	18.90 x	18.90 x	18.90 x
NAV*	Book Value per Unit	h	578,697 JPY	7,478 USD	5,314 EUR	6,446 CHF	4,697 GBP	7,057 AUD
	Unrealized Profit per Unit	i	4,315 JPY	56 USD	40 EUR	48 CHF	35 GBP	53 AUD
	NAV per Unit	j=h+i	583,012 JPY	7,533 USD	5,353 EUR	6,494 CHF	4,732 GBP	7,109 AUD
	PBR	k=b/h	0.76 x	0.76 x	0.76 x	0.76 x	0.76 x	0.76 x
	NAV Multiple	l=b/j	0.75 x	0.75 x	0.75 x	0.75 x	0.75 x	0.75 x
FFO*	FFO per Unit	m	19,394 JPY	251 USD	178 EUR	216 CHF	157 GBP	236 AUD
	Capital Expenditure per Unit	n	1,530 JPY	20 USD	14 EUR	17 CHF	12 GBP	19 AUD
	AFFO per Unit	o=m-n	17,864 JPY	231 USD	164 EUR	199 CHF	145 GBP	218 AUD
	FFO Multiple (Note 3)	p=b/m	11.2 x	11.2 x	11.2 x	11.2 x	11.2 x	11.2 x
	AFFO Multiple (Note 3)	q=b/o	12.2 x	12.2 x	12.2 x	12.2 x	12.2 x	12.2 x
EV	Interest Bearing Debt*	r	90.0 billion	1.2 billion USD	0.8 billion EUR	1.0 billion CHF	0.7 billion GBP	1.1 billion AUD
	Security Deposits without Cash Reserve*	s	5.7 billion	73.8 million USD	52.5 million EUR	63.7 million CHF	46.4 million GBP	69.7 million AUD
	Cash and Bank Deposits*	t	4.5 billion	59.4 million USD	42.2 million EUR	51.2 million CHF	37.3 million GBP	56.1 million AUD
	EV	u=d+r+s-t	165.3 billion	2.1 billion USD	1.5 billion EUR	1.8 billion CHF	1.3 billion GBP	2.0 billion AUD
	EBITDA*	v	4.1 billion	53.8 million USD	38.2 million EUR	46.4 million CHF	33.8 million GBP	50.8 million AUD
	EV/EBITDA Multiple* (Note 3)	w=u/v	19.7 x	19.7 x	19.7 x	19.7 x	19.7 x	19.7 x
	Projected NOI***	x	4.5 billion	59.1 million USD	42.0 million EUR	51.0 million CHF	37.1 million GBP	55.8 million AUD
	Implied Cap Rate (Note 3)	y=x/u	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %
NOI*	Appraisal Value	z	191.4 billion	2.5 billion USD	1.8 billion EUR	2.1 billion CHF	1.6 billion GBP	2.3 billion AUD
	NOI	aa	4.7 billion	60.9 million USD	43.3 million EUR	52.5 million CHF	38.2 million GBP	57.5 million AUD
	NOI Cap Rate by Appraisal Value (Note 3)	ab=aa/z	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %

16th Period: 181 operating days 17th Period: 184 operating days

*Fiscal Results of 16th period. ** Forecast for the 17th & 18th period (as of September 13, 2011). *** Forecast for the 17th period.

(Note 1) Exchange Rate is from Bloomberg as of September 8, 2011. (Note 2) Unitprice is the closing price on September 8, 2011. (Note 3) Translated into an annualized rate.

Adjusted Net Asset Value Calculation

			1st Period (2004/1/31)	2nd Period (2004/7/31)	3rd Period (2005/1/31)	4th Period (2005/7/31)	5th Period (2006/1/31)	6th Period (2006/7/31)	7th Period (2007/1/31)	8th Period (2007/7/31)	9th Period (2008/1/31)	10th Period (2008/7/31)	11th Period (2009/1/31)	12th Period (2009/7/31)	13th Period (2010/1/31)	14th Period (2010/7/31)	15th Period (2011/1/31)	16th Period (2011/7/31)
Total Units Outstanding	Units	(A)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380
Book Value of Net Asset at the End of the Period (except for undistributed profits)	JPY in mn	(B)	50,117	50,117	77,860	77,860	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019
Net Asset per Unit (except for undistributed profits)	JPY	(C)=(B)/(A)	511,403	511,403	548,310	548,310	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697
Total Acquisition Price	JPY in mn	(D)	103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032	186,062	194,662	199,672
Book Value at the End of the Period	JPY in mn	(E)	104,002	110,448	133,415	147,819	157,104	158,529	169,971	169,109	178,335	201,527	201,896	201,068	160,901	178,433	186,412	190,709
Appraisal Value at the End of the Period	JPY in mn	(F)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440
Unrealized Profit/Loss	JPY in mn	(G)=(F)-(E)	△ 952	1,291	3,434	7,270	17,325	29,270	40,148	55,220	64,584	67,152	40,503	18,511	10,178	3,006	1,487	730
Unrealized Profit/Loss per Unit	JPY	(H)=(G)/(A)	△ 9,714	13,174	24,187	51,203	102,289	172,812	237,032	326,012	381,299	396,461	239,129	109,290	60,092	17,750	8,781	4,315
Net Asset Value after Adjustment	JPY	(I)=(B)+(G)/(A)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997	975,158	817,826	687,988	638,789	596,447	587,478	583,012

16th Period (7/2011) Income Statement

in JPY mn

Item	16th Period (181 days) (Jul.2011)	15th Period (184 days) (Jan.2011)	Changes	Item	
Total Operating Revenues (A)	6,918	100.0%	6,524	100.0%	393
Revenues from Real Estate Operation (B)	6,850	99.0%	6,522	100.0%	328
Rental Revenues	6,408	92.6%	6,040	92.6%	367
Rent	5,920	85.6%	5,557	85.2%	362
Parking Rent	140	2.0%	135	2.1%	5
Others	347	5.0%	347	5.3%	0
Other Revenues	442	6.4%	481	7.4%	-39
Incidental Revenues	376	5.4%	411	6.3%	-34
Other Revenues	65	1.0%	70	1.1%	-4
Construction fees	67	1.0%	—	—	67
Revenues from facility acceptance	0	0.0%	2	0.0%	-2
Total Operating Expenses (C)	3,796	54.9%	3,645	55.9%	150
Expenses from Real Estate Operation (D)	3,180	46.0%	3,070	47.1%	109
Expenses	2,138	30.9%	2,030	31.1%	107
Utility Charges	488	7.1%	513	7.9%	-25
Building Management Costs	434	6.3%	442	6.8%	-7
Property Management Expenses	158	2.3%	144	2.2%	14
Repairs and Maintenance	219	3.2%	163	2.5%	56
Property and other Taxes	611	8.8%	525	8.1%	85
Insurance Expenses	11	0.2%	13	0.2%	-2
Other Operating Expenses	214	3.1%	226	3.5%	-12
Depreciation (E)	994	14.4%	1,039	15.9%	-44
Loss from the Removal of Fixed Ass (F)	47	0.7%	1	0.0%	46
Investment Management Fee	479	6.9%	445	6.8%	34
Asset Custodian Fee	16	0.2%	19	0.3%	-2
General Affair Management Fee	41	0.6%	40	0.6%	0
Compensation for the Board of Directors	6	0.1%	6	0.1%	—
Other Operating Expenses	71	1.0%	63	1.0%	8
Operating Income from Property Leasing (G)=(B)-(D)	3,669	53.0%	3,451	52.9%	218
Operating Profits (A)-(C)	3,121	45.1%	2,878	44.1%	242
Non-Operating Revenues	3	0.1%	12	0.2%	-9
Interest Income	2	0.0%	5	0.1%	-2
Returned Undividend	1	0.0%	1	0.0%	-0
Additional Refund	0	0.0%	5	0.1%	-5
Receivable Insurance	—	—	0	0.0%	-0
Receivable Compensation	0	0.0%	—	—	0
Non-Operating Expenses	833	12.0%	850	13.0%	-17
Interest Expenses	697	10.1%	713	10.9%	-16
Interest of Investment Corporation Bonds	87	1.3%	89	1.4%	-1
Interest of Guarantee Deposits	30	0.4%	33	0.5%	-2
Debt Arrangement Fee	3	0.1%	3	0.1%	—
Amortization of issuance Cost of Investment Corporat	4	0.1%	4	0.1%	-0
Others	9	0.1%	6	0.1%	2
Recurring Profits	2,292	33.1%	2,041	31.3%	251
Extraordinary Loss	49	0.7%	—	—	49
Loss on Disaster	22	0.3%	—	—	22
Allowance for Disaster Losses	26	0.4%	—	—	26
Income Before Income Taxes	2,243	32.4%	2,041	31.3%	202
Corporate Tax Adjustment	1	0.0%	0	0.0%	0
Net Income	2,242	32.4%	2,040	31.3%	202

Tokyu Ginza 2-chome Building 195, Kiba Eitai Building 93, Akihabara Sanwa Toyo Building 79, cocoti 38, Lexington Aoyama 15
Tokyu Ikejiri-ohashi Building -16, TOKYU REIT Omotesando Square -14, Kojimachi Square -12

Setagaya Business Square -17, QFRONT -7, TOKYU REIT Shinjuku Building -3, Kojimachi Square -3
cocoti -33, Setagaya Business Square 10, TOKYU REIT Akasaka Hinokicho Building 10, Lexington Aoyama 7

Tokyu Saginuma Building renovation work

Setagaya Business Square -17, QFRONT -4, cocoti -2

Setagaya Business Square -9, cocoti -2, Tokyu Ikejiri-ohashi Building -2, Tokyu Ginza 2-chome Building 6, Kiba Eitai Building 4

Setagaya Business Square 4, Kiba Eitai Building 3, Tokyu Ginza 2-chome Building 2, Tokyu Saginuma Building 2
Tokyu Saginuma Building 64, Kiba Eitai Building 21, TOKYU REIT Kamata Building 18, TOKYU REIT Omotesando Square 8, TOKYU
REIT Hatchobori Building 8, cocoti -45, Tokyu Saginuma 2 Building -25, Daikanyama Forum -25

TOKYU REIT Shinjuku Building 21, Akihabara Sanwa Toyo Building 20, Kojimachi Square 14, Kiba Eitai Building 12

cocoti -8, Akihabara Sanwa Toyo Building -1, Kiba Eitai Building -1

Setagaya Business Square -94, Tokyu Ginza 2-chome Building 36, Kiba Eitai Building 13

Investment Management Fee		
	Actual	Changes
Base1	281	9
Base2	223	11
Incentive	—	—
	-25	13

(Average Unit Price)
16th Period 534,655JPY
15th Period 490,426JPY

Average Interest Rate 1.76% (15th Period 1.77%)
Beacon Hill Plaza (Ito-Yokado Noukendai Store)

Repair costs on owned assets due to the Great East Japan Earthquake (implemented in 16th Period)
Repair costs on owned assets due to the Great East Japan Earthquake (scheduled in 17th Period)

Dividend per Unit	13,239		12,045		1,194
-------------------	--------	--	--------	--	-------

(Reference Information)

Operating NOI (G)+(E)+(F)	4,712	68.1%	4,492	68.8%	220
NOI Return (NOI/Average Total Asset)	4.77%		4.68%		0.09pts

Average of Total Acquisition Price during the Period: 16th Period 199,285 15th Period 190,502

16th Period (7/2011) Balance Sheet

Cash and Bank Deposits	4,599
Entrusted Cash and Deposits	10,961
Other Trade Receivables	123

Buildings	6,626
Structures	44
Machineries	44
Equipments	13
Land	33,228
Entrusted Buildings	34,401
Entrusted Structures	471
Entrusted Machineries	426
Entrusted Equipments	95
Entrusted Land	115,335
Entrusted Construction in Progress	8
Leasehold and Security Deposit	125
Entrusted Leasehold and Security Deposits Received	836

in JPY mn

Item	16th Period (Jul.2011)	15th Period (Jan.2011)	Changes
Total Assets	207,661	207,106	555
Current Assets	15,744	19,490	-3,746
Fixed Assets	191,898	187,591	4,306
Differed Assets	18	23	-4
Total Liabilities	107,398	107,046	352
Long-term Borrowings maturing within a year	17,200	19,400	-2,200
Investment Corporation Bonds	10,000	10,000	—
Long-term Borrowings	62,800	60,600	2,200
Leasehold and Security Deposits Received	15,066	14,903	163
Other Liabilities	2,332	2,142	189
Total Unitholder's Equity	100,262	100,059	202
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	2,242	2,040	202

Cash and Bank Deposits	-3,793
Entrusted Cash and Deposits	47
Other Trade Receivables	15
Advance Payments	-10

Acquisition of Tokyu Ginza 2-chome Building	5,073
Capital Expenditure	259
Depreciation	-1,042
Investment and Other Assets	9

Issuance Cost of Investment Corporation Bonds	
---	--

Repayment Amount in 16th Period	-10,000
Transfer from Long-term Borrowing	7,800

Borrowed Amount in 16th Period	10,000
Transfer to Long-term Borrowing Maturing within a Year	-7,800

LTV at the End of Fiscal Period

Interest Bearing Debt/Total Assets	43.3%	43.5%	-0.1pts
(Interest Bearing Debt + Security Deposit) / (Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	48.8%	48.6%	0.2pts

(Reference Information)

Average Total Asset for the Period	199,285	190,502	8,782
------------------------------------	---------	---------	-------

16th Period (7/2011) Cash Flow Statement

in JPY mn

Item	16th Period (Jul.2011)	15th Period (Jan.2011)	Changes	Notes (in JPY mn)
I Cash Flow from Operating Activities	3,409	3,624	△215	
Net Income before Income Taxes	2,243	2,041	202	
Depreciation	994	1,039	△44	
Issuance Cost of Investment Corporation Bonds	4	4	△0	
Others	166	539	△372	
II Cash Flow from Investing Activities	△5,059	△9,305	4,245	
Purchase of Fixed Assets	△5,278	△9,038	3,760	Tokyu Ginza 2-chome Building △5,073
Proceeds from Leasehold and Security Deposits Received	163	230	△66	
Lease Deposits	—	18	△18	
Proceeds from Withdrawal of Entrusted Deposit with Usage Restriction	55	△515	570	
III Cash Flow from Financing Activities	△2,040	△2,139	98	
Proceeds from Long-term Borrowing	10,000	5,000	5,000	
Repayment of Long-term Borrowings	△10,000	△5,000	△5,000	
Dividend Payment	△2,040	△2,139	98	
IV Net Increase / Decrease in Cash and Cash Equivalents	△3,691	△7,820	4,129	
V Cash and Cash Equivalents at Beginning of Period	10,756	18,576	△7,820	
VI Cash and Cash Equivalents at the end of Period	7,064	10,756	△3,691	

16th Period (7/2011) Income Statement by Properties (Retail Properties)

JPY in Thousand

	Retail Properties													
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawa-cho Square	cocoti	CONZE Ebisu	Daikanyama Forum	Retail Properties (Urban) Subtotal	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Shonan Mall Fill (sokochi)	Retail Properties (Suburban) Subtotal	Retail Properties Subtotal
Operating Revenues	618,177	111,991	169,790	169,824	520,930	112,000	94,431	1,797,145	308,061	62,840	300,266	174,019	845,187	2,642,333
Rental Revenues	579,783	94,269	155,237	169,824	474,548	94,341	84,393	1,652,398	308,061	60,577	300,266	174,019	842,924	2,495,322
Other Revenues	38,393	17,722	14,552	—	46,381	17,658	10,037	144,746	—	2,263	—	—	2,263	147,010
Operating Expenses	299,254	40,234	52,451	27,909	351,695	53,931	47,252	872,728	192,937	21,230	143,110	26,112	383,391	1,256,119
Utility Charges	33,301	7,393	10,875	—	45,388	15,308	8,266	120,533	—	2,263	92	—	2,355	122,889
Building Maintenance Cost	61,949	4,458	4,650	—	39,224	5,753	12,956	128,992	14,039	1,582	1,419	—	17,041	146,034
Property Management Expenses	20,325	2,158	3,945	1,732	13,501	2,445	2,072	46,181	5,370	1,370	3,417	—	10,159	56,340
Repair and Maintenance	7,818	2,086	8,872	760	5,227	1,263	1,292	27,321	70,020	390	8,529	—	78,940	106,261
Property and Other Taxes	49,546	9,806	10,196	20,329	38,127	5,421	11,147	144,574	25,762	6,402	45,119	25,038	102,323	246,897
Insurance Expenses	573	9	179	102	434	92	442	1,834	645	146	851	—	1,643	3,477
Depreciation	53,485	8,441	10,073	4,878	175,206	18,790	10,336	281,211	76,077	8,545	82,435	—	167,058	448,270
Other Operating Expenses	72,254	5,879	3,658	106	34,585	4,855	738	122,078	1,020	528	1,246	1,073	3,869	125,948
Operating Income from Property Leasing Activities	318,923	71,757	117,338	141,914	169,235	58,068	47,179	924,416	115,123	41,609	157,155	147,907	461,796	1,386,213
NOI	372,408	80,198	127,411	146,792	344,442	76,859	57,515	1,205,628	191,201	50,155	239,590	147,907	628,854	1,834,483
Capital Expenditure	760	11,109	—	—	5,448	885	—	18,204	200,321	200	1,348	—	201,869	220,074
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	66,022,750	6,920,000	1,290,000	9,520,000	6,810,000	24,540,000	90,562,750
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	3,727,000	53,140,540	5,432,200	984,270	5,408,000	6,810,000	18,634,470	71,775,010
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	12,882,210	1,487,800	305,730	4,112,000	—	5,905,530	18,787,740
Appraisal Value at the end of the Period	19,900,000	4,190,000	6,540,000	7,020,000	16,600,000	4,070,000	3,100,000	61,420,000	8,160,000	1,350,000	8,120,000	5,400,000	23,030,000	84,450,000
Book Value at the end of the Period	14,209,075	4,765,804	5,724,227	6,630,741	23,376,894	4,974,060	4,140,216	63,821,020	6,781,773	1,203,413	8,644,524	7,026,112	23,655,823	87,476,844
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	3,765,473	53,817,284	5,446,615	988,169	5,585,737	7,026,112	19,046,635	72,863,919
Property (excl. Land)	2,061,995	280,301	427,282	184,305	5,822,295	852,812	374,743	10,003,736	1,335,157	215,243	3,058,786	—	4,609,188	14,612,924

16th Period (7/2011) Income Statement by Properties (Office Properties)

JPY in Thousand

	Office Properties																	Total
	Setagaya Business Square	Tokyu Nampeidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Kiba Eitai Building	Tokyu Ginza 2-chome Building	Office Properties Subtotal		
Operating Revenues	1,071,512	182,376	249,577	221,347	139,447	259,574	333,095	207,683	202,346	170,747	290,019	294,492	174,500	207,576	204,084	4,208,382	6,850,715	
Rental Revenues	959,571	182,376	240,394	205,624	109,978	239,556	315,223	194,748	193,002	158,798	277,562	276,724	164,171	196,393	198,846	3,912,973	6,408,296	
Other Revenues	111,941	—	9,183	15,722	29,469	20,017	17,872	12,935	9,344	11,948	12,456	17,767	10,329	11,182	5,237	295,409	442,419	
Operating Expenses	655,340	53,956	68,865	105,922	49,577	136,548	194,600	88,830	77,655	78,301	105,556	100,011	52,611	103,056	53,873	1,924,708	3,180,828	
Utility Charges	176,002	—	9,234	15,128	13,628	35,013	20,771	14,848	8,409	13,574	12,797	18,360	7,414	12,686	7,343	365,213	488,103	
Building Maintenance Cost	118,775	9,063	10,155	19,906	7,500	15,367	32,338	15,124	8,204	10,108	10,073	10,773	4,928	9,571	6,517	288,408	434,442	
Property Management Expenses	39,855	1,919	3,701	5,004	2,573	5,824	7,639	4,615	2,916	4,050	6,210	6,217	3,748	5,294	2,933	102,506	158,847	
Repair and Maintenance	16,593	2,234	3,299	12,274	3,265	23,093	4,769	9,823	2,527	12,114	596	595	560	21,390	63	113,202	219,463	
Property and Other Taxes	136,573	18,438	21,127	20,523	8,234	19,447	31,395	9,683	17,237	13,143	14,215	21,992	20,130	12,155	5	364,305	611,202	
Insurance Expenses	3,539	360	348	511	188	423	386	432	260	292	369	410	255	350	256	8,385	11,863	
Depreciation	159,759	21,075	20,130	31,400	9,971	32,786	36,477	33,038	37,201	21,043	59,508	40,868	14,181	40,132	36,721	594,298	1,042,568	
Other Operating Expenses	4,241	864	867	1,172	4,216	4,591	60,822	1,263	896	3,975	1,785	792	1,391	1,474	33	88,388	214,337	
Operating Income from Property Leasing Activities	416,171	128,419	180,712	115,424	89,870	123,026	138,495	118,852	124,690	92,445	184,463	194,481	121,889	104,519	150,210	2,283,673	3,669,886	
NOI	575,930	149,495	200,842	146,825	99,842	155,812	174,973	151,891	161,892	113,488	243,971	235,349	136,071	144,652	186,932	2,877,972	4,712,455	
Capital Expenditure	3,697	7,283	1,081	—	—	1,957	11,497	993	571	9,305	767	1,247	134	531	—	39,067	259,142	
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	10,070,000	7,000,000	8,500,000	5,480,000	9,030,000	9,000,000	4,600,000	4,000,000	5,010,000	109,110,000	199,672,750	
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	7,971,300	5,467,000	7,040,000	4,406,000	6,872,000	7,425,000	3,900,000	2,431,000	3,052,000	74,846,460	146,621,470	
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	2,098,700	1,533,000	1,460,000	1,074,000	2,158,000	1,575,000	700,000	1,569,000	1,958,000	34,263,540	53,051,280	
Appraisal Value at the end of the Period	20,300,000	5,550,000	8,110,000	5,010,000	4,030,000	5,990,000	9,350,000	5,320,000	6,790,000	4,470,000	7,940,000	9,690,000	4,940,000	4,440,000	5,060,000	106,990,000	191,440,000	
Book Value at the end of the Period	18,749,954	4,271,026	6,359,728	3,809,401	3,454,013	4,116,224	9,922,083	6,882,935	8,272,990	5,515,766	8,892,291	9,254,638	4,686,744	4,008,120	5,036,294	103,232,214	190,709,058	
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	8,102,562	5,638,709	7,063,936	4,419,276	6,887,861	7,708,328	3,992,024	2,474,615	3,084,377	75,700,171	148,564,090	
Property (excl. Land)	7,668,166	1,296,505	1,126,433	1,886,456	503,715	1,950,592	1,819,520	1,244,226	1,209,053	1,096,489	2,004,429	1,546,309	694,720	1,533,504	1,951,917	27,532,043	42,144,967	

17th Period (1/2012) Forecast of Income Statement

(Asset) 26 properties as of July 31, 2011.

(Operating Revenue) Basically, based on the leasing contract being effective as of August 24, 2011, and additionally, incorporated recent decline of leasing market, etc.

in JPY mn

Item	17th Period (E) (Jan. 2012)		16th Period (A) (Jul. 2011)		Change
Total Operating Revenues (A)	6,726	100.0%	6,918	100.0%	-192
Revenues from Real Estate Operation (B)	6,726	100.0%	6,850	99.0%	-124
Rental Revenues	6,313	93.9%	6,408	92.6%	-94
Rent	5,824	86.6%	5,920	85.6%	-95
Parking Rent	140	2.1%	140	2.0%	-0
Others	348	5.2%	347	5.0%	1
Other Revenues	412	6.1%	442	6.4%	-29
Incidental Revenues	382	5.7%	376	5.4%	6
Other Revenues	29	0.4%	65	1.0%	-35
Revenues from facility acceptance	—	—	67	1.0%	-67
Revenues from construction fees	—	—	0	0.0%	-0
Total Operating Expenses (C)	3,813	56.7%	3,796	54.9%	16
Expenses from Real Estate Operation (D)	3,160	47.0%	3,180	46.0%	-20
Expenses	2,149	32.0%	2,138	30.9%	11
Utility Charges	493	7.3%	488	7.1%	5
Building Management Costs	428	6.4%	434	6.3%	-5
Property Management Expenses	139	2.1%	158	2.3%	-19
Repairs and Maintenance	266	4.0%	219	3.2%	47
Property and other Taxes	603	9.0%	611	8.8%	-8
Insurance Expenses	11	0.2%	11	0.2%	0
Other Operating Expenses	205	3.0%	214	3.1%	-9
Depreciation (E)	1,010	15.0%	994	14.4%	16
Loss from the Removal of Fixed Assets (F)	—	—	47	0.7%	-47
Other Operating Expenses	652	9.7%	616	8.9%	36
Investment Management Fee	475	7.1%	479	6.9%	-4
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,565	53.0%	3,669	53.0%	-103
Operating Profits (A)-(C)	2,913	43.3%	3,121	45.1%	-208
Non-Operating Revenues	1	0.0%	3	0.1%	-2
Non-Operating Expenses	847	12.6%	833	12.0%	14
Interest Expenses	778	11.6%	784	11.3%	-6
Others	68	1.0%	48	0.7%	20
Recurring Profits	2,067	30.7%	2,292	33.1%	-225
Extraordinary Loss	—	—	49	0.7%	-49
Loss on Disaster	—	—	22	0.3%	-22
Allowance for Disaster Losses	—	—	26	0.4%	-26
Income Before Income Taxes	2,067	30.7%	2,243	32.4%	-176
Corporate Tax Adjustment	1	0.0%	1	0.0%	-0
Net Income	2,066	30.7%	2,242	32.4%	-176
Dividend per Unit	12,200		13,239		-1,039
Operating NOI (G)+(E)+(F)	4,576	68.0%	4,712	68.1%	-135
NOI Return (NOI/Average Total Asset)	4.55%		4.77%		-0.22pts

17th Period (1/2012) Forecast of Balance Sheet

in JPY mn

Item	17th Period (E) (Jan. 2012)	16th Period (A) (Jul. 2011)	Change
Total Assets	207,250	207,661	-410
Current Assets	16,104	15,744	360
Fixed Assets	191,131	191,898	-766
Differed Assets	14	18	-4
Total Liabilities	107,164	107,398	-234
Investment Corporation Bonds maturing within a year	5,000	—	5,000
Long-term Borrowings maturing within a year	12,200	17,200	-5,000
Investment Corporation Bonds	5,000	10,000	-5,000
Long-term Borrowings	67,800	62,800	5,000
Leasehold and Security Deposits Received	14,658	15,066	-407
Others	2,505	2,332	173
Total Unitholder's Equity	100,086	100,262	-175
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	2,066	2,242	-175

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.4%	43.3%	0.1pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	48.5%	48.8%	-0.3pts

(Reference Information)

Average Total Asset for the Period	199,672	199,285	387
------------------------------------	---------	---------	-----