TOKYU REIT

Appendix

(1) Investment Management Fees

Changes in Investment Management Fee

Item		1st Period A	2nd Period A	3rd Period A	4th Period A	5th Period A	6th Period A	7th Period A	8th Period A	9th Period A	10th Period A	11th Period A	12th Period A	13th Period A	14th Period A	15th Period A	16th Period A	17th Period E	18th Period E	Total
	Operating Days	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	3248
Base Fee 1	(¥ Thousand)	94,418	154,575	167,610	205,275	232,635	261,645	281,700	312,650	330,413	353,650	385,850	345,940	311,496	241,223	250,387	267,758	272,802	272,802	4,742,828
Base Fee 2	(¥ Thousand)	95,247	144,852	183,158	198,590	234,559	226,633	237,836	248,993	248,467	266,621	268,921	250,559	226,986	201,071	194,880	212,192	202,845	190,371	3,832,782
Incentive Fee	(¥ Thousand)	0	110,023	46,656	50,235	57,422	230,213	94,634	191,894	0	0	0	0	0	0	0	0	0	0	781,078
Total Fee	(¥ Thousand)	189,665	409,450	397,424	454,101	524,616	718,491	614,171	753,537	578,879	620,271	654,771	596,499	538,482	442,294	445,267	479,950	475,647	463,173	9,356,688
Total Fee (excluding incentive fee)	(¥ Thousand)	189,665	299,427	350,768	403,865	467,194	488,278	519,536	561,643	578,879	620,271	654,771	596,499	538,482	442,294	445,267	479,950	475,647	463,173	8,575,610
Fee per Unit	(¥)	1,935	4,178	2,799	3,198	3,097	4,242	3,626	4,449	3,418	3,662	3,866	3,522	3,179	2,611	2,629	2,834	2,808	2,735	58,786
Fee per Unit (excluding incentive fee)	(¥)	1,935	3,055	2,470	2,844	2,758	2,883	3,067	3,316	3,418	3,662	3,866	3,522	3,179	2,611	2,629	2,834	2,808	2,735	53,592
DPU	(¥)	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	12,200	11,000	319,752
Fee per Unit	(%)	20.4	29.4	21.5	23.2	21.8	19.1	25.6	30.8	22.2	22.1	23.7	22.7	4.0	20.7	21.8	21.4	23.0	24.9	18.4
Fee per Unit (excluding incentive fee)	(%)	20.4	21.5	18.9	20.6	19.5	13.0	21.6	23.0	22.2	22.1	23.7	22.7	4.0	20.7	21.8	21.4	23.0	24.9	16.8
Average Appraisal Value of Assets during Period	(¥ Million)	82,992	108,666	128,475	146,352	164,837	175,672	195,303	210,120	225,382	251,613	269,430	242,400	214,765	184,791	186,231	192,532	191,440	191,440	177,330
Fee per Assets (Expected Custodian Fee)	(%)	0.58	0.76	0.61	0.63	0.63	0.82	0.62	0.72	0.51	0.49	0.48	0.50	0.50	0.48	0.47	0.50	0.49	0.49	0.59
Fee per Assets (Expected Custodian Fee) (excluding incentive fee)	(%)	0.58	0.55	0.54	0.56	0.56	0.56	0.53	0.54	0.51	0.49	0.48	0.50	0.50	0.48	0.47	0.50	0.49	0.49	0.54

DPU Before Incentive Fee

Item		1st Period A	2nd Period A	3rd Period A	4th Period A	5th Period A	6th Period A	7th Period A	8th Period A	9th Period A	10th Period A	11th Period A	12th Period A	13th Period A	14th Period A	15th Period A	16th Period A	17th Period E	18th Period E	2nd-18th Period
	Operating Days	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	
Incentive Fee	(¥ Million)	0	110	47	50	57	230	95	192	0	0	0	0	0	0	0	0	0	0	781
Incentive Fee per Unit	(¥)	0	1,123	329	354	339	1,359	559	1,133	0	0	0	0	0	0	0	0	0	0	284
Units Outstanding	(Unit)	-	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	169,380	169,380	2,753,320
DPU (Note)	(¥)	12,123	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	12,200	11,000	18,251
Annual DPU Growth	(%/Simple Interest)	-	34.76	7.61	9.21	8.48	33.12	5.66	5.43	6.68	8.13	6.86	5.07	92.56	0.60	-0.09	1.23	0.08	-1.09	5.95
DPU before Incentive Fee (Note)	(¥)	12,123	15,353	13,374	14,152	14,518	23,521	14,741	15,560	15,364	16,560	16,284	15,505	79,446	12,598	12,045	13,239	12,200	11,000	18,556
Annual DPU Growth	(%/Simple Interest)	-	53.28	10.32	11.16	9.88	37.61	7.20	8.10	6.68	8.13	6.86	5.07	92.56	0.60	-0.09	1.23	0.08	-1.09	6.24

(Note) DPU for 1st Period has been adjusted to 184 days

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Purpose for Temporary Investment Management Fee Reduction

"Being in the same boat as unitholders"
Management fee structure designed to mitigate conflict with investors

Ordinary business risk

Management fee's original structure to align incentives through a "Built-in stabilizer effect" (NAV based fee + CF based fee)

7.8% increase from last FP (16th period, actual)

0.9% decrease from last FP (17th period, estimate)

Extraordinary business risk Instability caused by unexpected credit crunch

Temporary risk

Temporary fee reduction for additional measures, enforcements

Further enhance security for unexpected events

Although not deemed as resources for dividends, funds that were not used for additional measures to counter credit risk are booked as profits and paid out as dividends.

*This page represents the view of Tokyu REIM.

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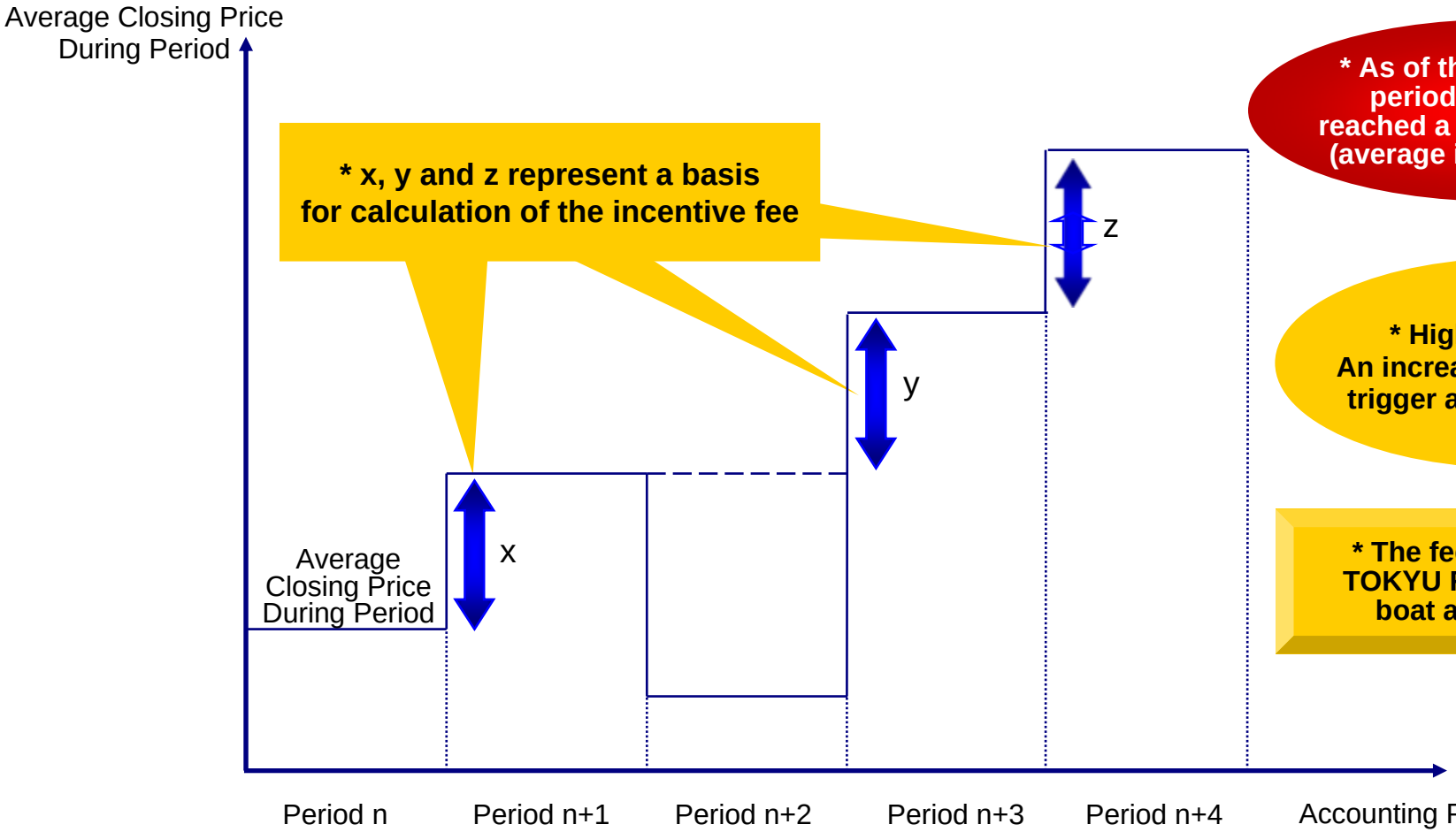
Incentive Fee Structure

*** The incentive fee arises only when the average investment unit price during the period exceeds the historic high (high water mark).**



*** As of the end of the last period, the unit price reached a high of ¥1,241,537 (average in the 8th period).**

*** High Water Mark: An increase of ¥10,000 will trigger a ¥40 fee per unit.**

*** The fee structure puts TOKYU REIT in the same boat as unitholders.**

Incentive Fee = Number of Units Outstanding at End of Previous Period x (x, y or z) x 0.4%

*Comments by Tokyu REIM

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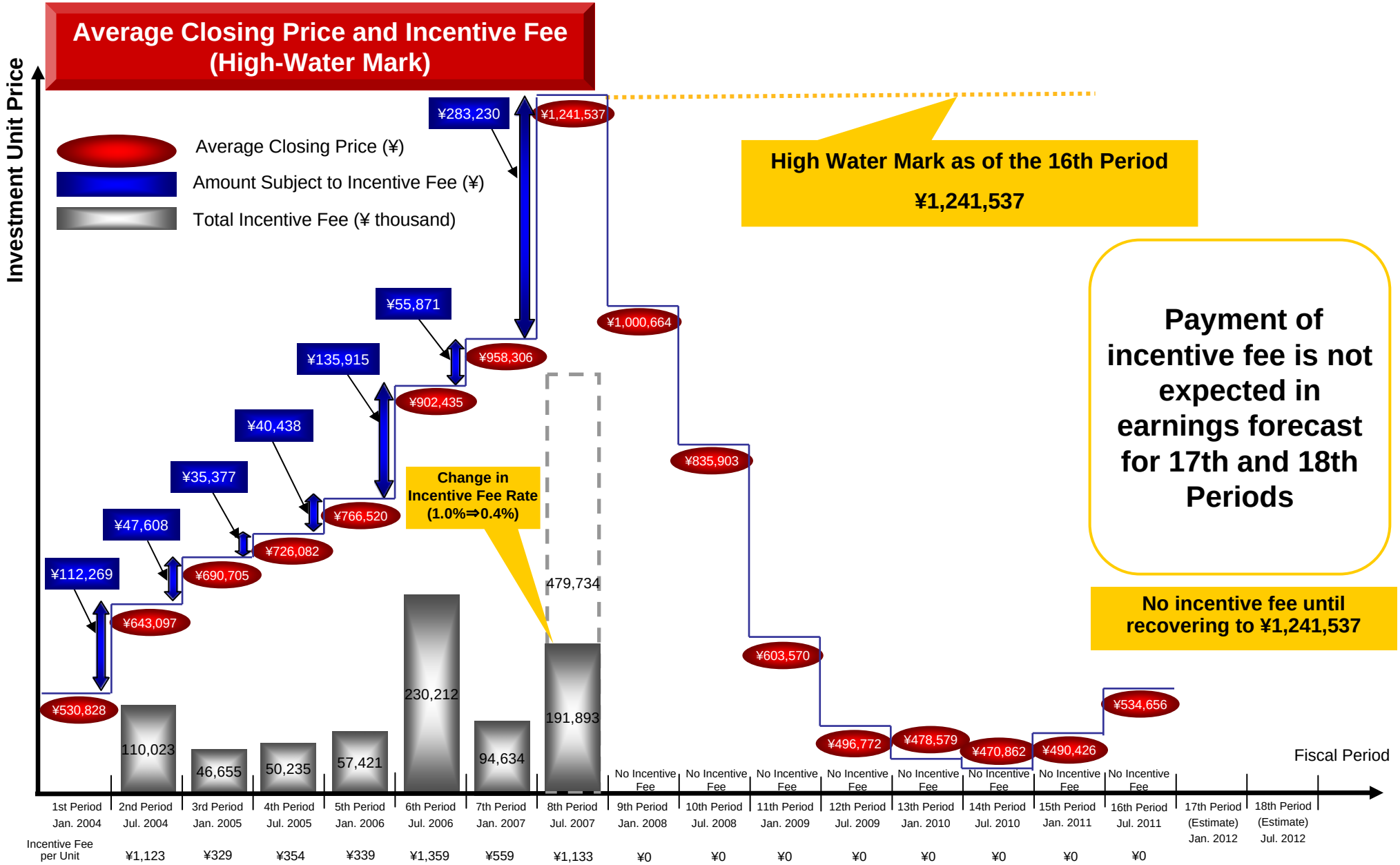
Changes in Incentive Fee



Prepared on September 13, 2011

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TOKYU REIT

Appendix

(2) Governance of TOKYU REIT

TOKYU REIT's Initiatives (Governance)

TOKYU REIT's Aim, Goals

① Unitholder first
- Willing to learn from investors but reject requests from short-term interests

② Aim to become a "Global investment product"
- Willing to become invest-worthy for all investors around the globe

③ Quality decision-making process
- Highest level board management

④ Aim to become the most reputable J-REIT
- Outperform other J-REITs

Characteristics of TOKYU REIT's Governance Structure

① Involvement of independent outside board members
② Optimal balance between sponsor collaboration and independence
③ Strict focus on fiduciary duty
④ Management fee set to "being in the same boat as unitholders"

TOKYU REIT's Management Characteristics

Excellent Governance as a Source of Competitiveness	Structural	・Multiple layers of monitoring and proactive involvement of outside board members ・Management fee set to "being in the same boat as unitholders" ・Stringent conflict of interest rules ・Board meetings held twice or more a month on a regular basis and enhanced resolution and reporting system
	Human Resources	・Carefully select board members to enhance debate* ・Provide appropriate compensation to board members for the responsibility and the workload ・Legal advisor to be present at board meetings
	Culture	・Board members not hesitant to reject, waive resolution or agree with conditions ・Tokyu REIM's efforts 　・Strict focus on fiduciary duty 　・Management fee programmed to enhance involvement of all business segments 　・Intend to allow all Tokyu REIM staff to face and communicate with investors ・Willing to debate with independent outside board members
	Track Record	・Average number of board meetings per month: 2.2 times per month (since establishment) ・Average time per meeting: 1 hour and 36 minutes (since establishment) ・Average board members' involvement besides board meetings: 1.0 times per member per month (16th period)

* Professional and a company manager with experience as an outside board member

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Status of Meetings Held (1)

Number of Meetings Held

(unit: number of meetings held)

Organizations		1st Period	2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period							Total
																	Feb.	Mar.	Apr.	May	Jun.	Jul.	Total	
TOKYU REIT	Unitholders' Meeting	1			1				1				1						1					5
	Board of Directors' Meeting	22	16	11	16	10	12	12	13	12	15	13	15	15	13	14	3	5	2	1	2	2	15	224
Tokyu REIM	Board of Directors' Meeting	22	15	7	14	9	13	11	10	9	16	9	12	12	15	15	2	4	4	1	4	2	17	206
	Investment Committee	24	9	7	14	12	12	7	7	5	17	7	7	10	9	12	2	3	3	1	2	2	13	172
	Compliance & Risk Management Committee	17	12	11	10	12	12	10	10	9	13	9	10	11	11	14	2	3	3	1	2	2	13	184
	Third-party evaluation regarding compliance of each related-party transaction to the rules (AUP)	5	5	2	2	0	1	4	4	0	8	2	1	1	8	3	2	1	0	1	1	0	5	51

* The 1st-16th Periods indicate fiscal periods of TOKYU REIT.
* The 1st Period was from 6/20/2003 to 1/31/2004.

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Status of Meetings Held (2)

Related Party (Note 1) **and Investment Management Company Transactions Approved by TOKYU REIT's Board of Directors (16th Period)** (Note 2)

No.	Meeting	Approved Issues	AUP
1	February 2011	Signing of real estate purchase agreement for a property at 2-chome, Ginza, Chuo-ku	○
2	February 2011	Signing of property management agreement accompanying acquisition of property at 2-chome, Ginza, Chuo-ku	○
3	March 2011	Singing of "Memorandum relating to the purchase and sale of owned real estate assets" concerning sponsorship restructuring at TOKYU REIT	— (Not 3)
4	March 2011	Singing of "Memorandum relating to the provision of opportunities to acquire owned real estate assets" concerning sponsorship restructuring at TOKYU REIT	— (Not 3)
5	March 2011	Singing of "Memorandum on unitholdings" concerning sponsorship restructuring at TOKYU REIT	— (Not 3)
6	March 2011	Payment of investment management fee (base 2) to Tokyu Real Estate Investment Management Inc.	— (Not 3)
7	March 2011	CONZE Ebisu: Outsourcing of construction work to restore original state to Tokyu Renewal Co., Ltd.	○
8	April 2011	Singing of an agreement on cancelling various memorandums, etc. concerning sponsorship restructuring at TOKYU REIT	— (Not 3)
9	April 2011	Amendments to the investment management agreement	— (Not 3)
10	May 2011	Singing of memorandum on burden of expenses relating to the errors in the15th Semiannual Report (error in office work)	— (Not 3)
11	May 2011	Tokyu Sakuragaoka-cho Building: Outsourcing of construction to Tokyu Construction Co., Ltd. accompanying renovation of the external wall	○
12	May 2011	Tokyu Ikejiri-ohashi Building: Singing of memorandum related to accepting such amount equivalent to corporate tax, etc. that occurred in line with an error report on posting receivables by the property management company	— (Not 3)
13	June 2011	Renewing property management agreement	○
14	June 2011	Tokyu Saginuma Building : Payment of construction management fee accompanying renovation of the external wall and other construction work	— (Not 3)
15	June 2011	Tokyu Saginuma Building : Settlement of construction work fee with Tokyu Store Corporation accompanying the renewal	— (Not 3)
16	June 2011	CONZE Ebisu: Payment of fee concerning businesses pertaining to the property management business	— (Not 3)
17	June 2011	Payment of investment management fee (base 1) to Tokyu Real Estate Investment Management Inc.	— (Not 3)

(Note 1) "Related Parties" is a collective term for "Tokyu Corporation and its subsidiaries," "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries," and "Tokyu Land Corporation and its subsidiaries."

1. "Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):
   (i) Tokyu Corporation
   (ii) A consolidated subsidiary of Tokyu Corporation
   (iii) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
2. "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" refers to affiliates within the scope of consolidation of Tokyu Corporation.
3. "Tokyu Land Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):
   (i) Tokyu Land Corporation ("Tokyu Land")
   (ii) A consolidated subsidiary of Tokyu Land
   (iii) A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Land or a consolidated subsidiary of Tokyu Land and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.

(Note 2) In addition to restrictions based on laws and regulations concerning transaction restrictions with related parties, TOKYU REIT is earning the prior approval of TOKYU REIT's board of directors for transactions conducted with a related party or a warehousing SPC.

(Note 3) For transactions with a related party and the investment management company for which rules governing conflicts of interest do not apply, third-party evaluation regarding compliance of each related-party transaction to the rules (AUP) is not conducted.

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Governance:
"Excellent Governance as a Source of Competitiveness" (1)

1. World-class "stricter" governance structure while paying attention to the pass-through feature

Concept: Maximize supervisory function of the Board of Directors and the Board of Auditors under the governance structure while maintaining a system that takes advantage of the Executive Director who also serves as the CEO of the investment management company

(1) Related-Party Transactions (Rules to ensure higher transparency & market-based pricing of related-party transactions that are linked to close collaboration)

- Pre-approval only by Supervisory Directors and active use of third-party opinions to avoid conflicts of interest
- Improve external monitoring of the Investment Management Company (Appointment of external members & accounting auditor)
- Disclosure of agenda for Board resolutions

(2) Board Management

- Appointment of Supervisory Directors who actively exercise governance
- Active discussions

(3) Investor Relations

- Avoid deterioration of governance structure through proactive disclosures and IR efforts

(4) Management Fee

- Adoption of incentive system so that the Investment Management Company is in the same boat as investors
  "Appraisal value of portfolio assets," "Cash flow of TOKYU REIT," "Fee structure linked to price of investment unit"
- All fees are booked as expenses. TOKYU REIT does not have a fee structure that leaves the income statement unaffected, such as the acquisition incentive fee, which is capitalized as an acquisition cost.

2. Board Meeting Schedule

(1) Overview of Meeting

- Hold a meeting
- Run by the General Administrator (Mitsubishi UFJ Trust & Banking Corporation)
- Legal counsel (Mori Hamada & Matsumoto) to attend the meeting in principle
- Minutes prepared by the General Administrator

(2) Meetings Held

- 224 meetings held (1st – 16th Period)
- Average 2.2 meetings per month
- Average meeting time: 1 hour and 36 minutes
- 420 resolutions and 1,304 reports in total (1.8 resolutions and 5.8 reports per meeting)
- Attendance (1st – 16th Period)

Name	Role	Attendance	by phone	Absence	Rate of Attendance
Masahiro Horie	Executive Director	224	-	-	100%
Giichi Yanagisawa	Supervisory Director	223	3	1	99%
Maruhito Kondo	Supervisory Director	224	2	-	100%
Mitsubishi UFJ T&B	General Administrator	224	-	-	100%
Mori Hamada & Matsumoto	Legal Counsel	220	11	4	98%

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Governance:
"Excellent Governance as a Source of Competitiveness" (2)

3. Remuneration of Directors

(1) Structure

- Flat remuneration only, bonus linked to performance is not paid to maintain the principle of paying out 100% of distributable profits
- In terms of incentives, it would be difficult to introduce stock option program since stock options are not discussed in the Investment Trust Law, such as in article 82, section 6.

(2) Remuneration

Name	Monthly Remuneration	Main Occupation
Masahiro Horie	--	Serves as CEO of Investment Management Company
Giichi Yanagisawa	500,000 yen	Representative of Shinsoh Audit Corporation, CPA, Tax Accountant
Maruhito Kondo	500,000 yen	Head of Maruhito Kondo Law Office, Attorney

* Remuneration of supervisory directors was revised to reflect increased hours of duty and the level of remuneration for a similar position (in 2007/5)
* Executive Director receives no remuneration, but submits a letter to the Board stating that best efforts were used to maximize unitholders' value and potential conflicts of interest were dealt with
* Executive Director is approved by the commissioner of the FSA to concurrent post on June 16, 2003, based on the Investment Trust Law

(3) Rules on exemption from liability of Investment Corporation for directors

- It is stipulated in the Articles of Incorporation that the liability of directors can be exempt by the resolution of the Board to the extent allowed by the law

4. Cooperation between Supervisory Directors and Accounting Auditor

(1) Accounting Auditor and directors of TOKYU REIT meet at least once each period to exchange information

(2) Chuo Aoyama served as Accounting Auditor from establishment until July 14, 2006

(3) PricewaterhouseCoopers Aarata was temporarily appointed as Accounting Auditor on July 14, 2006 upon resignation of Chuo Aoyama

(4) PricewaterhouseCoopers Aarata was appointed as Accounting Auditor at the 3rd General Meeting of Unitholders held on April 17, 2007

(5) Financials in 16th Period were audited by:

Company	Name	Audit Experience to Date
Aarata Audit	Takashi Sasaki	1 period

5. Other Supervision of Operation by Supervisory Directors (apart from the Board)

(1) Supervision of execution of duties by executive directors under Article 111 of the Investment Trust Law including inspection of books and site reconnaissance as needed

(2) In addition to a report by service providers at the Board meeting, exercise the right to inspect key service providers stipulated in the agreement as deemed necessary

(3) Investment Management Company or General Administrator assists Supervisory Directors since TOKYU REIT is not allowed to hire employees. Supervisory Directors are always able to consult Legal Counsel whenever legal assistance is needed

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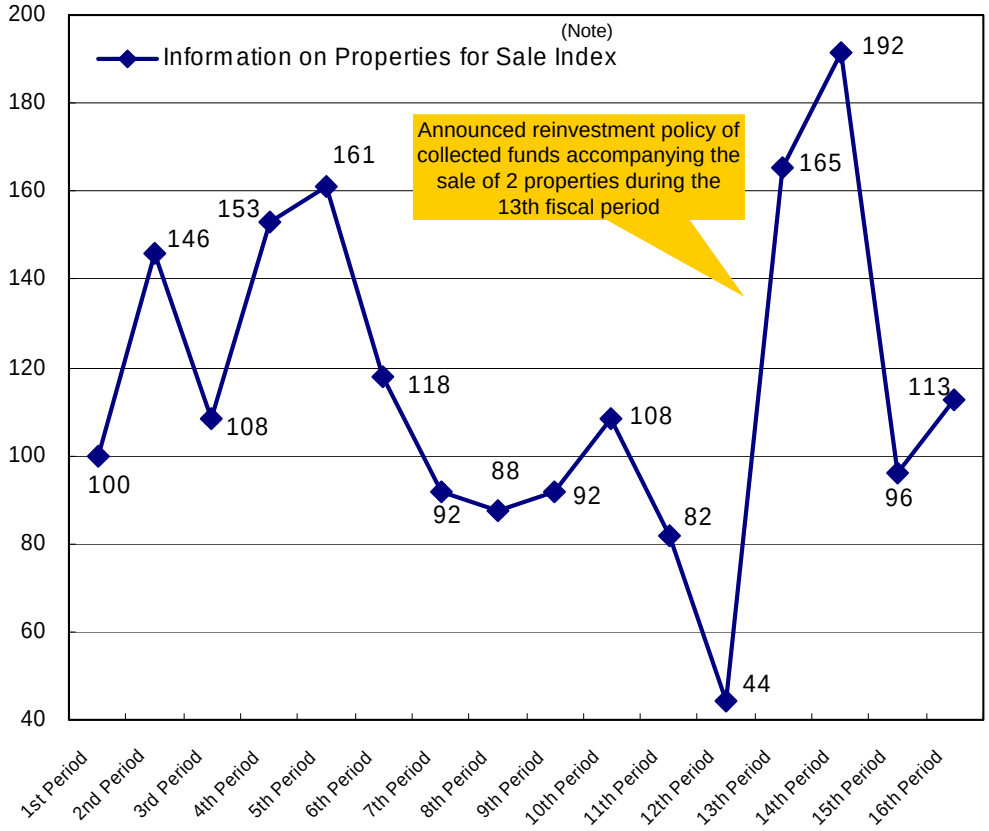
TOKYU REIT

Appendix

(3) Others

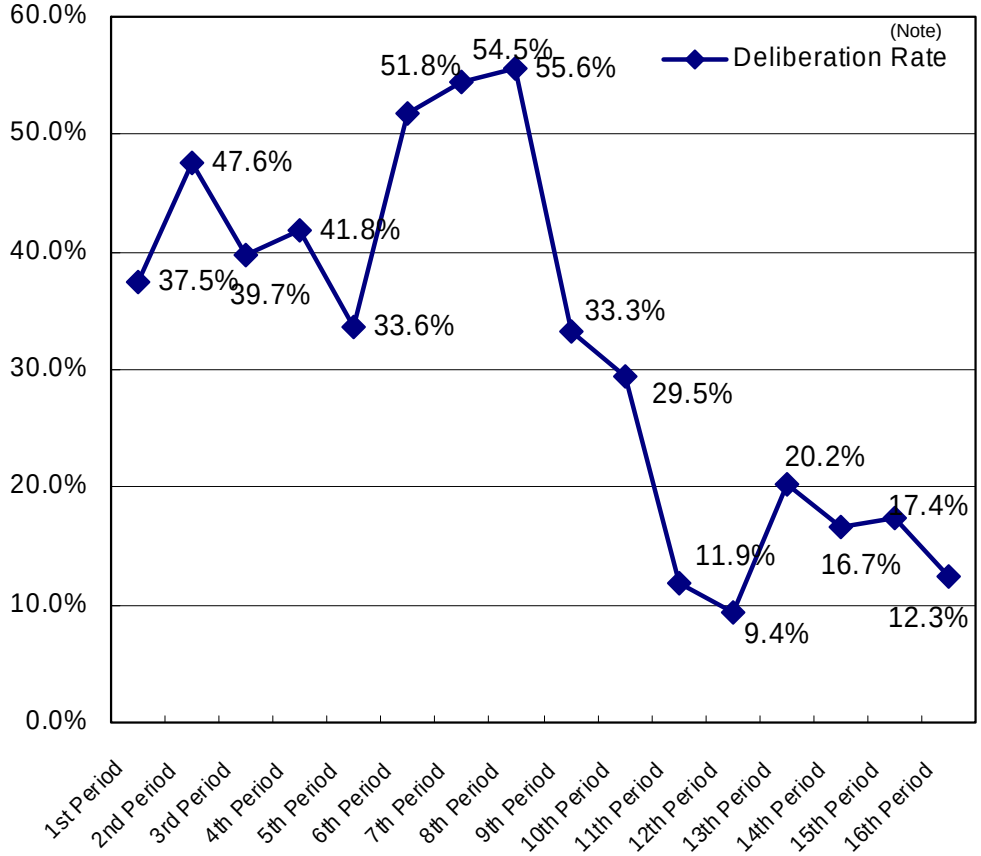
Awareness of Environment Surrounding the Real Estate Trading Market and Investment Targets

Information on Properties for Sale



(Note) The Information on Properties for Sale Index was created through indexation of the number of information on property for sale acquired by Tokyu REIM by setting that of the 1st period as 100.

Deliberation Rate of Information on Properties for Sale



(Note) Deliberation Rate is the percentage of the number of cases considered within TOKYU REIT out of the number of properties for sale acquired by Tokyu REIM for which information was available.

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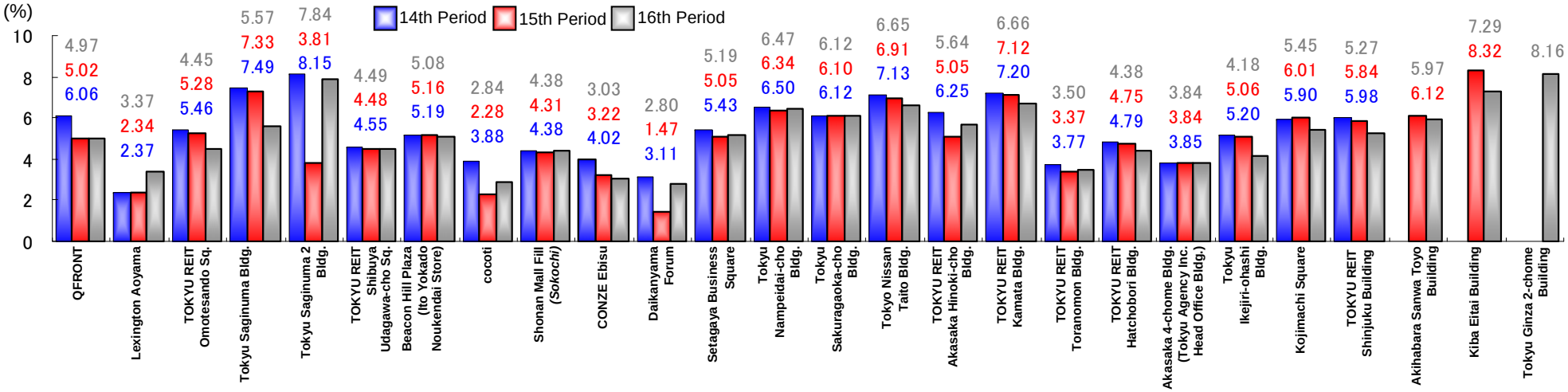
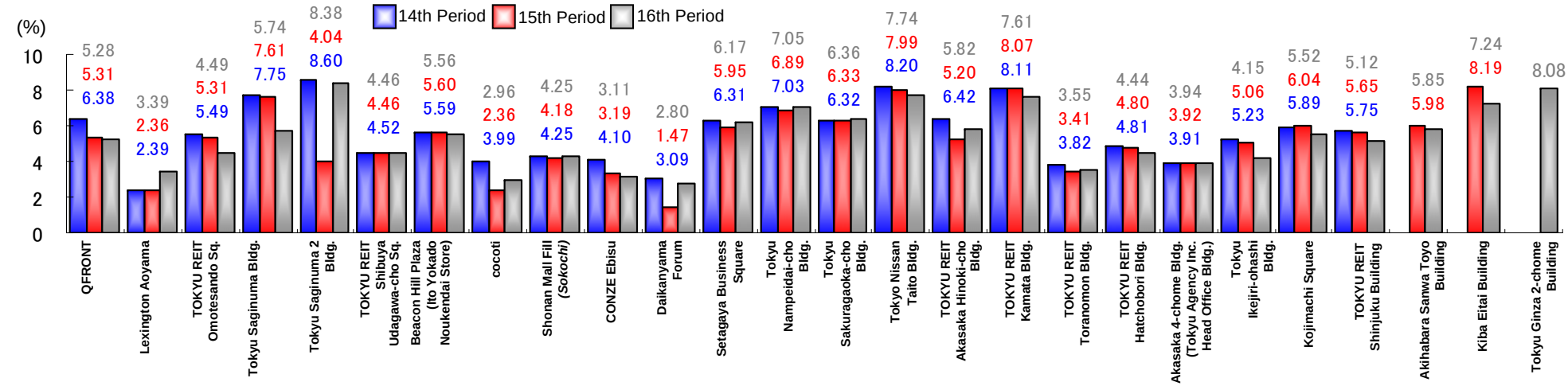
NOI Yield by Property (1)

NOI Yield by Property in 16th Period (based on Acquisition Price)



NOI Yield by Property in 16th Period (based on Book Value)



***Useful to look at performance based on book value as accumulated depreciation after capital expenditures is retained by TOKYU REIT (= Recovery of Capital)**

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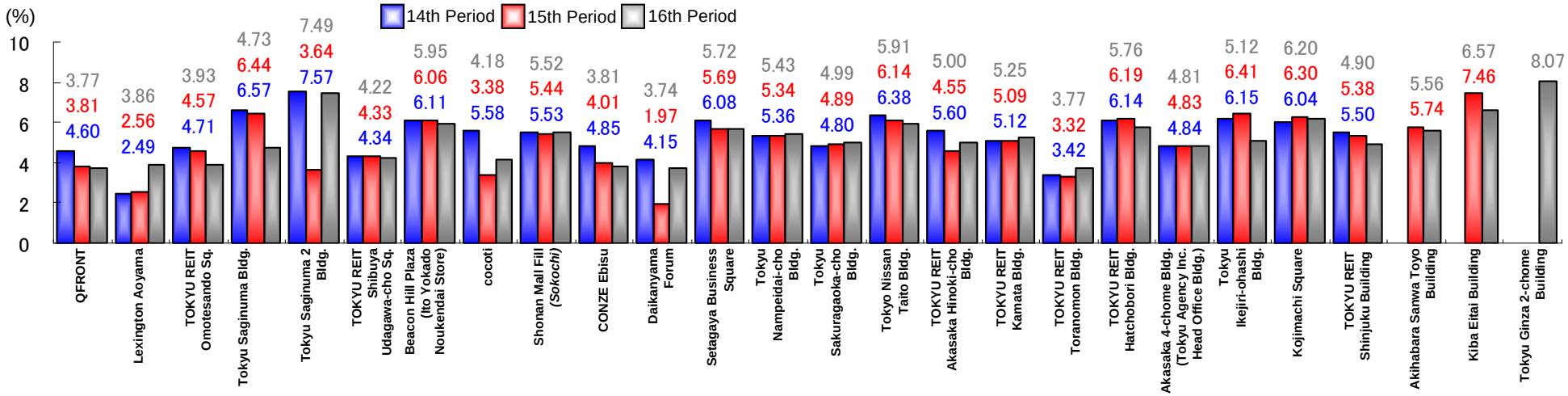
NOI Yield by Property (2)

NOI Yield by Property in 16th Period (based on Appraisal Value at End of Period)



***NOI yield performance based on appraisal value at end of period representing market price should be helpful in understanding the real estate market trends**

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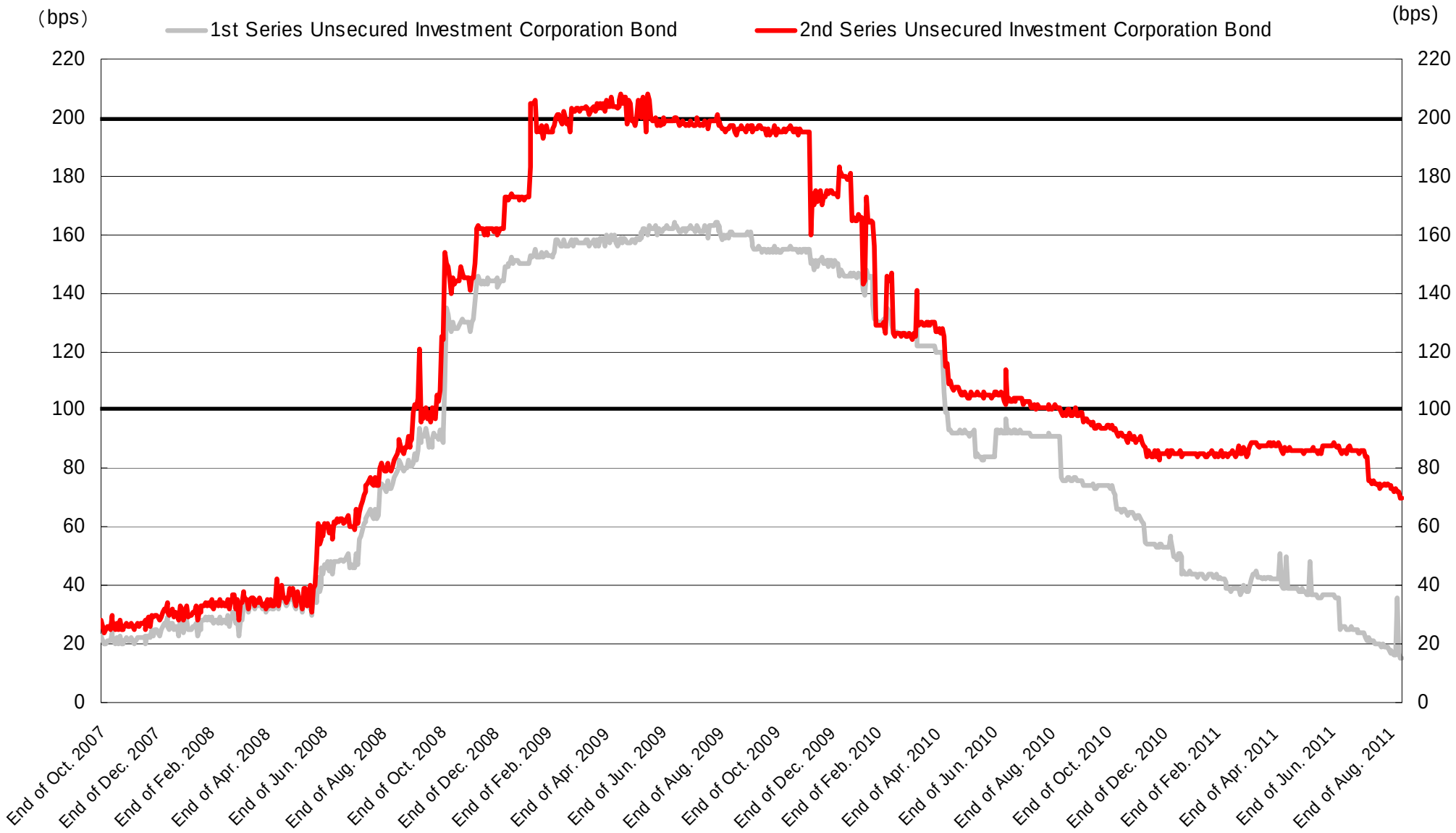
Historical Secondary Market Spread



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Filing by Large Holders

As of July 31, 2011

Filer	Investment Units Held	Ownership	Date of Triggering	Filing Date (Note)
DIAM Co., Ltd.	8,675	5.12%	7/29/2011	8/3/2011
Prudential Investment Management Japan Co., Ltd.	6,796	4.01%	7/15/2011	8/3/2011
Prudential Investment Management Japan Co., Ltd.	0	0.00%		
The Prudential Life Insurance Co., Ltd.	594	0.35%		
The Gibraltar Life Insurance Co., Ltd.	660	0.39%		
AIG Star Life Insurance Co., Ltd.	4,871	2.88%		
AIG Edison Life Insurance Company	671	0.40%		
Nomura Securities Co., Ltd.	9,898	5.84%	5/31/2011	6/7/2011
Nomura Securities Co., Ltd.	695	0.41%		
Nomura International PLC	-11	-0.01%		
Nomura Asset Management Co., Ltd.	5,214	3.08%		
Asahi Fire & Marine Insurance Co., Ltd.	4,000	2.36%		
Tokyu Corporation	9,800	5.79%	4/25/2011	5/10/2011
Sumitomo Mitsui Trust Holdings, Inc.	11,946	7.05%	4/15/2011	4/21/2011
Chuo Mitsui Asset Trust and Banking Company, Limited	1,152	0.68%		
Chuo Mitsui Asset Management Company, Limited	1,334	0.79%		
Nikko Asset Management Co., Ltd.	9,460	5.59%		
The Fuji Fire and Marine Insurance Co., Ltd.	891	0.53%	2/15/2011	2/22/2011

* Large holding reports and change reports filed in the 16th period are indicated. The most recent reports are indicated in case the reports were filed more than once from the same filer.

(Note) The filing date of amendment reports are indicated in case such amendment reports were filed.

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Analyst Coverage <Reference>

As of September 1, 2011

Rating	Date	TOKYU REIT Closing Price (¥)	Analyst	Target Price (¥)	Period
Underperform	7/12/2011	516,000	Hiroshi Torii (SMBC Nikko Securities Inc.)	525,000	12 months
Neutral	5/12/2011	534,000	Toshiyuki Anegawa (Merrill Lynch Japan Securities Co., Ltd.)	540,000	12 months
Neutral	4/20/2011	532,000	Kazufumi Takeuchi (Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	490,000	12 months
Outperform	4/8/2011	525,000	Jiro Kojima (Daiwa Securities Capital Markets Co., Ltd.)	N/A	N/A
Hold	3/31/2011	514,000	Yoshizumi Kimura (Citigroup Global Markets Japan Inc.)	530,000	N/A
Neutral	3/15/2011	465,500	Tomohiro Araki (Nomura Securities Co., Ltd.)	515,000	12 months
Outperform	2/11/2011	546,000	Hiroshi Okubo (Macquarie Capital Securities (Japan) Limited)	660,000	12 months
Neutral plus	10/5/2010	450,000	Yoshitane Horibe (Toward the Infinite World, Inc.)	N/A	N/A

Source: Bloomberg, compiled by Tokyu REIM

* Besides the above analysts, we are currently confirming the analyst report released by Mizuho Securities Corporation's chief real estate analyst Mr. T. Ishizawa.

* Ratings may have changed. Please confirm directly.

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