

**TOKYU REIT**

**Portfolio**

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# Acquisition and Disposition

	Acquisition and Disposition	Use (1)	Property Name	Acquisition and Disposition Date
At IPO	Acquisition	R	QFRONT	2003/9/10
	Acquisition	R	TOKYU REIT Omotesando Square	2003/9/10
	Acquisition	R	Tokyu Saginuma Building	2003/9/10
	Acquisition	O	TOKYU REIT Akasaka Hinokicho Building	2003/9/10
	Acquisition	O	TOKYU REIT Kamata Building	2003/9/10
	Acquisition	R	Lexington Aoyama	2003/9/11
	Acquisition	R	Tokyu Saginuma 2 Building	2003/9/11
	Acquisition	O	Setagaya Business Square	2003/9/11
	Acquisition	O	Tokyu Nampeidai-cho Building	2003/9/11
	Acquisition	O	Tokyu Sakuragaoka-cho Building	2003/9/11
Acquisition	O	Tokyo Nissan Taito Building	2003/9/11	
The 1st Fiscal Period	Acquisition	O	Resona Maruha Building	2004/1/15
The 2nd Fiscal Period	Acquisition	R	TOKYU REIT Shibuya Udagawa-cho Square	2004/3/1
The 3rd Fiscal Period	Acquisition	R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	2004/8/3
	Acquisition	R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	2004/8/3
	Acquisition	O	TOKYU REIT Toranomom Building	2004/12/15
The 4th Fiscal Period	Acquisition	R	cocoti	2005/4/6
The 5th Fiscal Period	Additional Acquisition	R	cocoti	2005/8/2
The 6th Fiscal Period	Disposition	R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	2006/4/26
	Acquisition	R	Shonan Mall Fill ( <i>sokochi</i> )	2006/4/28
The 7th Fiscal Period	Acquisition	O	TOKYU REIT Hatchobori Building	2006/9/29
	Acquisition	R	CONZE Ebisu	2006/10/31
The 9th Fiscal Period	Additional Acquisition	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional Acquisition	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional Acquisition	O	TOKYU REIT Toranomom Building	2007/10/26
	Acquisition	O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	2008/1/31
The 10th Fiscal Period	Acquisition	O	Tokyu Ikejiri-ohashi Building	2008/3/28
	Acquisition	R	Daikanyama Forum	2008/4/22
	Acquisition	O	Ryoshin Harajuku Building	2008/6/27
The 11th Fiscal Period	Additional Acquisition	O	Ryoshin Harajuku Building	2008/10/3
The 13th Fiscal Period	Disposition	O	Ryoshin Harajuku Building	2009/12/25
	Disposition	O	Resona Maruha Building	2010/1/15
The 14th Fiscal Period	Acquisition	O	Kojimachi Square	2010/3/19
	Acquisition	O	TOKYU REIT Shinjuku Building	2010/3/26
The 15th Fiscal Period	Acquisition	O	Akihabara Sanwa Toyo Building	2010/10/29
	Acquisition	O	Kiba Eitai Building	2010/10/29
The 16th Fiscal Period	Acquisition	O	Tokyu Ginza 2-chome Building	2011/2/15

(1) "R" indicates retail properties and "O" indicates office properties. Same for the following pages.

# Outline of Properties 1

As of July 31, 2011

Use	Property Name	Location (Registered)	Land		Building		Type of Structure	Completion Date	Building Age (years)
			Land Space (m <sup>2</sup> )	Type of Ownership (Land)	Total Floor Space (m <sup>2</sup> )	Type of Ownership (Building)			
R	QFRONT	75-8, Udagawa-cho, Shibuya-ku, Tokyo	784.26 (728.30)	Proprietary Ownership	6,692.14 (4,821.09)	Compartmentalized Ownership	SRC·S B3/8F	October 1999	11.8
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	Proprietary Ownership	2,342.21	Proprietary Ownership	S·RC B1/4F	January 1998	13.6
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	Proprietary Ownership	3,321.20	Proprietary Ownership	S·SRC B1/4F	October 1985	25.8
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	Proprietary Ownership	18,326.99	Proprietary Ownership	RC B1/4F	September 1978	32.9
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	Proprietary Ownership	4,409.50	Proprietary Ownership	SRC B2/4F	October 1979	31.8
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	Proprietary Ownership	1,473.10	Proprietary Ownership	S	July 1998	13.0
					56.39		S 2F	June 1995	16.1
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	88-1, Noukendai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa	17,318.78	Proprietary Ownership	46,587.87	Proprietary Ownership	SRC B2/4F	June 1998	13.1
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	Proprietary Ownership	11,847.87	Proprietary Ownership	S·SRC B2/12F	September 2004	6.8
R	Shonan Mall Fill ( <i>sokochi</i> )	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	Proprietary Ownership	-	-	-	-	-
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	Proprietary Ownership	2,789.35	Proprietary Ownership	S·SRC B1/9F	March 2004	7.4
R	Daikanyama Forum	(East) 33-18, Sarugaku-cho, Shibuya-ku, Tokyo	942.30	Proprietary Ownership	1,441.57	Compartmentalized Ownership	RC B1/2F	February 1993	18.4
		(West) 33-1, Sarugaku-cho, Shibuya-ku, Tokyo	1,108.01	Proprietary Ownership (Co-ownership ratio 64.13%)	2,388.70 (1,182.62)		RC B1/5F		
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	Proprietary Ownership (Co-ownership ratio 55%)	94,373.72	Proprietary Ownership (Co-ownership ratio 55%)	SRC·RC·S B2/28F	September 1993	17.8
O	Tokyu Nampeidai-cho Building	12-3, Nampeidai-cho, Shibuya-ku, Tokyo	2,013.28	Proprietary Ownership	7,003.88	Proprietary Ownership	S·SRC B2/5F	July 1992	19.0
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	Proprietary Ownership	6,505.39	Compartmentalized Ownership (Note)	SRC B3/9F	June 1987	24.2
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	Proprietary Ownership	11,373.20	Proprietary Ownership	SRC B2/10F	September 1992	18.9
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	Proprietary Ownership	4,058.92	Proprietary Ownership	RC 7F	August 1984	26.9
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	Proprietary Ownership	10,244.51	Proprietary Ownership	S·SRC B1/9F	February 1992	19.5
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	Proprietary Ownership (Co-ownership ratio 84.652%)	15,343.73 (10,787.59)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC·RC B2/9F	April 1988	23.2
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	Proprietary Ownership	8,810.21	Proprietary Ownership	SRC B2/9F	September 1965	45.9
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office)	4-806, 4-819, Akasaka, Minato-Ku, Tokyo	712.49	Proprietary Ownership	5,002.36	Proprietary Ownership	S·SRC B1/9F	February 2003	8.5
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	Proprietary Ownership	7,619.56	Proprietary Ownership	SRC 7F	October 1989	21.7
O	Kojimachi Square	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	Proprietary Ownership	6,803.47	Proprietary Ownership	S·RC B1/7F	January 2003	8.5
O	TOKYU REIT Shinjuku Building	4-2-3, Shinjuku, Shinjuku-ku, Tokyo	1,113.87	Proprietary Ownership	8,720.09	Proprietary Ownership	SRC 10F	May 2003	8.2
O	Akihabara Sanwa Toyo Building	3-50-5, Soto-Kanda, Chiyoda-ku, Tokyo	795.33	Proprietary Ownership	5,704.69	Compartmentalized Ownership (Note)	SRC B1/8F	September 1985	25.9
O	Kiba Eitai Building	3-21-5, Toyo, Koto-ku, Tokyo	1,259.52	Proprietary Ownership	7,513.09	Compartmentalized Ownership (Note)	SRC 10F	February 1992	19.5
O	Tokyu Ginza 2-chome Building	2-215-1, Ginza, Chuo-ku, Tokyo	805.42	Proprietary Ownership	5,098.61	Proprietary Ownership	S·RC B1/8F	August 2008	2.9

(Note) All of compartmentalized ownership are entrusted.

# Outline of Properties 2

As of July 31, 2011

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (m <sup>2</sup> )	Office Standard Floor Space (m <sup>2</sup> )
R	QFRONT	15,100	4,502.93	
R	Lexington Aoyama	4,800	2,107.08	
R	TOKYU REIT Omotesando Square	5,770	2,702.42	
R	Tokyu Saginuma Building	6,920	19,610.06	
R	Tokyu Saginuma 2 Building	1,290	1,284.60	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	50,285.89	
R	cocoti	24,500	8,319.97	
R	Shonan Mall Fill ( <i>sokochi</i> ) (Note 1)	6,810	44,078.12	
R	CONZE Ebisu	5,117	2,319.24	
R	Daikanyama Forum	4,136	2,477.64	
O	Setagaya Business Square (Note 2)	22,400	24,956.99	1,162.25
O	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66
O	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67
O	Tokyo Nissan Taito Building	4,450	7,947.24	778.76
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,199.50	450.56
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71
O	TOKYU REIT Toranomon Building	10,070	10,136.44	1,182.80
O	TOKYU REIT Hatchobori Building	7,000	5,984.19	661.16
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3,533.03	420.72
O	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53
O	Kojimachi Square	9,030	5,409.11	839.47
O	TOKYU REIT Shinjuku Building	9,000	6,130.45	746.79
O	Akihabara Sanwa Toyo Building	4,600	4,643.04	564.15
O	Kiba Eitai Building	4,000	5,776.46	600.60
O	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81
The End of 16th Fiscal Period (26 Properties)		199,673	245,373.01	

(Note 1) Total Leasable Area of Shonan Mall Fill (*sokochi*) indicates the registered area.

(Note 2) Total Leasable Area of Setagaya Business Square is indicated by co-ownership ratio (55%)

# Outline of Properties 3

As of July 31, 2011

Use	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term Capex & Repair Cost Reserve (thousand yen)	PML	Earthquake Insurance
R	QFRONT	95,718	1,148,623	2,038,299	306,906	4.1%	None
R	Lexington Aoyama	17,104	205,256	183,264	55,868	2.3%	None
R	TOKYU REIT Omotesando Square	27,306	327,681	281,966	159,927	9.5%	None
R	Tokyu Saginuma Building	51,332	615,988	293,423	967,090	9.9%	None
R	Tokyu Saginuma 2 Building	10,096	121,154	101,188	87,835	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	28,304	339,648	243,908	16,759	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	50,044	600,532	3,446,661	382,902	9.5%	None
R	cocoti	79,244	950,937	648,582	227,076	6.2%	None
R	Shonan Mall Fill ( <i>sokochi</i> )	29,000	348,000	-(Note 1)	-	-	-
R	CONZE Ebisu	16,545	198,542	164,062	74,460	4.1%	None
R	Daikanyama Forum	14,450	173,407	409,864	103,400	8.0%	None
O	Setagaya Business Square (Note 2)	148,936	1,787,232	2,479,497	4,653,332	2.8%	None
O	Tokyu Nampocho Building	30,396	364,753	168,272	525,406	7.9%	None
O	Tokyu Sakuragaoka-cho Building	40,244	482,933	268,393	501,006	11.1%	None
O	Tokyo Nissan Taito Building	34,280	411,370	269,897	782,274	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	18,596	223,155	184,947	280,626	11.2%	None
O	TOKYU REIT Kamata Building	36,299	435,597	285,047	765,185	7.7%	None
O	TOKYU REIT Toranomon Building	56,341	676,096	573,627	765,483	7.2%	None
O	TOKYU REIT Hatchobori Building	32,511	390,134	284,191	776,432	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	32,167	386,004	321,000	163,759	3.9%	None
O	Tokyu Ikejiri-ohashi Building	28,714	344,575	275,828	398,279	5.8%	None
O	Kojimachi Square	45,198	542,386	285,781	227,590	4.8%	None
O	TOKYU REIT Shinjuku Building	46,679	560,153	486,712	223,371	4.2%	None
O	Akihabara Sanwa Toyo Building	27,942	335,309	295,770	222,948	11.8%	None
O	Kiba Eitai Building	32,806	393,675	396,127	495,343	7.3%	None
O	Tokyu Ginza 2-chome Building	36,172	434,075	390,281	60,644	4.4%	None

The End of 16th Fiscal Period (26 Properties)	1,066,435	12,797,224	14,776,599	13,223,901	4.1%
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(Note 1) Security Deposit and Guarantee Money of Shonan Mall Fill (*socoti*) is not disclosed, because it has not reached agreement with tenant about disclosure.

(Note 2) "Monthly Rental Income" and "Annual Rental Income" of Setagaya Business Square are indicated by co-ownership ratio (55%), and "Security Deposit and Guarantee Money" are indicated 100% deposited from tenants.

\*Long-term CapEx & Repair Cost Reserve are estimated by engineering firm (Including a part regarded as cost), and it is likely to re-estimate.

# Appraisal Value at the end of Fiscal Period

in JPY mn

Use	Property Name	At Acquisition		The End of 1st Fiscal Period	The End of 2nd Fiscal Period	The End of 3rd Fiscal Period	The End of 4th Fiscal Period	The End of 5th Fiscal Period	The End of 6th Fiscal Period	The End of 7th Fiscal Period	The End of 8th Fiscal Period	The End of 9th Fiscal Period	The End of 10th Fiscal Period	The End of 11th Fiscal Period	The End of 12th Fiscal Period	The End of 13th Fiscal Period	The End of 14th Fiscal Period	The End of 15th Fiscal Period	The End of 16th Fiscal Period			
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized Profit
R	QFRONT	15,100	15,100	15,100	15,400	15,800	16,600	17,500	18,500	19,500	21,200	22,300	22,300	20,200	19,600	19,700	19,900	19,900	19,900	19,900	14,209	5,690
R	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	6,280	6,890	7,240	7,840	8,200	8,220	6,950	5,300	4,880	4,580	4,390	4,190	4,190	4,766	-575
R	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,370	5,750	6,220	6,500	7,300	8,110	8,510	8,520	7,400	7,000	6,820	6,690	6,670	6,540	5,724	815	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	-	6,980	7,120	7,310	7,880	8,070	8,310	8,560	8,700	8,720	8,250	7,730	7,300	6,910	6,830	7,020	6,631	389	
R	cocoti (1)	24,500	24,500	-	-	-	14,700	24,500	24,500	25,000	25,800	26,200	26,200	24,500	20,600	18,800	17,000	16,500	16,600	23,377	-6,776	
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	5,060	5,060	5,060	4,930	4,500	4,400	4,240	4,110	4,070	4,974	-904	
R	Daikanyama Forum	4,136	4,160	-	-	-	-	-	-	-	-	-	-	4,160	3,920	3,330	3,190	3,100	3,090	3,100	4,140	-1,040
Retail Properties (Urban) Total		66,023	66,030	25,390	32,780	33,510	49,940	62,380	64,460	72,370	76,570	78,970	83,180	76,150	68,060	65,090	62,420	61,490	61,420	63,821	-2,401	
R	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	7,760	8,470	8,700	9,390	9,780	9,790	9,220	8,250	7,890	7,890	7,890	7,880	8,160	6,782	1,378	
R	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,300	1,340	1,520	1,610	1,660	1,710	1,730	1,640	1,450	1,390	1,390	1,390	1,350	1,350	1,203	146	
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	5,050	5,080	-	-	5,130	5,190	4,410	-	-	-	-	-	-	-	-	-	-	-	-	-	
R	Beacon Hill Plaza (Ito-Yokado Noukandai Store)	9,520	9,560	-	-	9,590	9,590	9,590	9,660	9,730	9,550	9,550	9,540	9,050	8,290	8,030	8,090	8,100	8,120	8,645	-524	
R	Shonan Mall Fill (sokochi)	6,810	6,870	-	-	-	-	-	6,760	6,780	6,860	6,890	6,740	6,260	5,710	5,420	5,400	5,400	5,400	5,400	7,026	-1,626
Retail Properties (Suburban) Total		29,590	29,720	8,440	8,650	23,530	23,880	23,990	26,730	27,560	27,900	27,960	27,140	25,010	23,280	22,730	22,770	22,730	23,030	23,656	-625	
Retail Properties Total		95,613	95,750	33,830	41,430	57,040	73,820	86,370	91,190	99,930	104,470	106,930	110,320	101,160	91,340	87,820	85,190	84,220	84,450	87,477	-3,026	
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	25,400	28,300	29,600	31,500	31,800	33,500	26,900	23,900	22,400	20,000	19,900	20,300	18,750	1,550	
O	Tokyu Nampocho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	6,260	6,700	6,860	6,860	6,320	5,750	5,650	5,650	5,540	5,550	4,271	1,278	
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,890	7,340	7,710	8,760	9,380	9,820	9,820	9,470	8,970	8,730	8,450	8,260	8,110	6,360	1,750	
O	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,530	4,770	4,930	4,970	5,160	5,620	5,860	5,970	5,690	5,190	5,240	4,970	5,010	5,010	3,809	1,200	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,780	4,060	4,270	4,590	4,900	5,050	5,030	4,770	4,480	4,410	3,990	3,960	4,030	3,454	575	
O	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	5,270	5,480	5,600	6,610	7,140	7,550	7,720	7,450	6,900	6,680	6,640	6,600	5,990	4,116	1,873	
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	26,100	29,000	29,600	33,300	36,300	37,800	34,600	31,600	-	-	-	-	-	-	
O	TOKYU REIT Toranomon Building (2)	10,070	10,068	-	-	8,740	8,880	9,450	11,200	12,300	14,000	16,800	16,800	15,900	14,200	13,000	11,100	10,200	9,350	9,922	-572	
O	TOKYU REIT Hatchobori Building	7,000	7,310	-	-	-	-	-	7,310	7,320	7,350	7,350	6,450	5,810	5,610	5,460	5,370	5,320	6,883	-1,562		
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	-	-	-	-	-	-	-	-	8,600	8,610	7,860	7,170	6,760	6,760	6,760	6,790	8,273	-1,482	
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	-	-	-	-	-	-	-	-	-	5,500	5,230	5,090	4,780	4,630	4,330	4,470	5,516	-1,045	
O	Ryoshin Harajuku Building (3)	15,356	14,540	-	-	-	-	-	-	-	-	-	13,400	10,600	9,180	-	-	-	-	-		
O	Kojimachi Square	9,030	9,100	-	-	-	-	-	-	-	-	-	-	-	-	-	8,820	8,610	7,940	8,892	-952	
O	TOKYU REIT Shinjuku Building	9,000	9,790	-	-	-	-	-	-	-	-	-	-	-	-	-	9,780	9,780	9,690	9,255	435	
O	Akihabara Sanwa Toyo Building	4,600	4,820	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,940	4,687	253	
O	Kiba Eitai Building	4,000	4,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,460	4,440	4,008	431	
O	Tokyu Ginza 2-chome Building	5,010	5,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,060	5,036	23	
Office Properties Total		147,726	148,328	69,220	70,310	79,810	81,270	88,060	96,610	110,190	119,860	135,990	158,360	141,240	128,240	83,260	96,250	103,680	106,990	103,232	3,757	
Total		243,339	244,078	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	190,709	730	

(1) Appraisal value of cocoti is calculated based on portion of TOKYU REIT (4th FP : 60%, after 5th FP : 100%).

(2) Appraisal value of TOKYU REIT Toranomon Building from 3rd to 8th fiscal period are excluded portion of additional ownership.

(3) TOKYU REIT's portion of Ryoshin Harajuku Building has become 100% by acquisition in 11th fiscal period and 12th fiscal period.

## Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate
R	QFRONT	15,100	15,100	700	4.64%	723	4.80%
R	Lexington Aoyama	4,800	4,800	277	5.76%	276	5.70%
R	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	305	5.25%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	292	5.00%
R	cocoti (Note 3)	24,500	24,500	1,146	4.68%	1,157	4.60%
R	CONZE Ebisu	5,117	5,020	215	4.28%	215	4.20%
R	Daikanyama Forum	4,136	4,160	161	3.88%	166	4.00%
Retail Properties (Urban) Total		66,023	66,030	3,105	4.70%	3,134	4.75%
R	Tokyu Saginuma Building	6,920	6,920	527	7.62%	451	6.50%
R	Tokyu Saginuma 2 Building	1,290	1,290	105	8.17%	90	7.00%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	522	5.46%	513	5.00%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	6,870	304	4.43%	304	4.50%
Retail Properties (Suburban) Total		24,540	24,640	1,459	5.92%	1,359	5.52%
Retail Properties Total		90,563	90,670	4,563	5.03%	4,493	4.96%
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%
O	Tokyu Nampo-dai-cho Building	4,660	4,660	280	6.00%	255	5.40%
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%
O	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.25%	216	6.00%
O	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%
O	TOKYU REIT Toranomon Building (Note 3)	10,070	10,068	569	5.65%	557	5.60%
O	TOKYU REIT Hatchobori Building	7,000	7,310	388	5.30%	353	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	357	4.20%	350	4.20%
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	301	5.46%	282	5.00%
O	Kojimachi Square	9,030	9,100	437	4.80%	432	4.70%
O	TOKYU REIT Shinjuku Building	9,000	9,790	448	4.57%	448	4.50%
O	Akihabara Sanwa Toyo Building	4,600	4,820	253	5.25%	245	4.80%
O	Kiba Eitai Building	4,000	4,460	269	6.04%	252	5.20%
O	Tokyu Ginza 2-chome Building	5,010	5,020	229	4.57%	231	4.60%
Office Properties Total		109,110	110,988	6,152	5.54%	5,818	5.24%
End of 16th Period (26 properties)		199,673	201,658	10,715	5.31%	10,311	5.11%

(Note 1) Appraisal Value is determined by using several methodologies including Direct capitalization approach and DCF approach.

Therefore, Appraisal Value may differ from the figures "NCF (Direct Capitalization Approach)" divided by "Appraisal NCF Cap Rate."

(Note 2) Appraisal NOI Cap Rate = NOI (Direct Capitalization Approach) / Appraisal Value on Acquisition.

(Note 3) For additionally acquired properties, NCF (Direct Capitalization Approach) indicates the total of NCFs appraised on each acquisition and Appraisal NCF Cap Rate indicates the figure on initial acquisition.

## Portfolio Cap Rate (by appraisal value at the end of period)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value (end of FP) (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate
R	QFRONT	15,100	19,900	774	3.89%	782	3.90%
R	Lexington Aoyama	4,800	4,190	186	4.44%	187	4.40%
R	TOKYU REIT Omotesando Square	5,770	6,540	302	4.62%	299	4.50%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	7,020	306	4.36%	309	4.50%
R	cocoti	24,500	16,600	723	4.36%	727	4.30%
R	CONZE Ebisu	5,117	4,070	177	4.35%	177	4.30%
R	Daikanyama Forum	4,136	3,100	137	4.41%	138	4.40%
Retail Properties (Urban) Total		66,023	61,420	2,605	4.24%	2,619	4.26%
R	Tokyu Saginuma Building	6,920	8,160	519	6.36%	467	5.70%
R	Tokyu Saginuma 2 Building	1,290	1,350	100	7.39%	92	6.80%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	8,120	502	6.19%	474	5.50%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	5,400	296	5.48%	302	5.50%
Retail Properties (Suburban) Total		24,540	23,030	1,418	6.16%	1,336	5.80%
Retail Properties Total		90,563	84,450	4,022	4.76%	3,955	4.68%
O	Setagaya Business Square	22,400	20,300	1,281	6.31%	1,037	5.10%
O	Tokyu Nampeidai-cho Building	4,660	5,550	301	5.42%	274	4.90%
O	Tokyu Sakuragaoka-cho Building	6,620	8,110	409	5.05%	385	4.70%
O	Tokyo Nissan Taito Building	4,450	5,010	295	5.88%	258	5.10%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,030	200	4.95%	188	4.60%
O	TOKYU REIT Kamata Building	4,720	5,990	353	5.90%	321	5.30%
O	TOKYU REIT Toranomom Building	10,070	9,350	486	5.19%	453	4.80%
O	TOKYU REIT Hatchobori Building	7,000	5,320	291	5.47%	251	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,790	320	4.71%	316	4.40%
O	Tokyu Ikejiri-ohashi Building	5,480	4,470	254	5.67%	234	5.20%
O	Kojimachi Square	9,030	7,940	364	4.58%	361	4.50%
O	TOKYU REIT Shinjuku Building	9,000	9,690	450	4.64%	449	4.50%
O	Akihabara Sanwa Toyo Building	4,600	4,940	260	5.26%	252	4.80%
O	Kiba Eitai Building	4,000	4,440	266	5.99%	248	5.20%
O	Tokyu Ginza 2-chome Building	5,010	5,060	231	4.57%	233	4.60%
Office Properties Total		109,110	106,990	5,760	5.38%	5,258	4.91%
End of 16th Period (26 properties)		199,673	191,440	9,782	5.11%	9,213	4.81%

(Note 1) Appraisal Value is determined by using several methodologies including Direct capitalization approach and DCF approach.  
Therefore, Appraisal Value may differ from the figures "NCF (Direct Capitalization Approach)" divided by "Appraisal NCF Cap Rate."

(Note 2) Appraisal NOI Cap Rate = NOI (Direct Capitalization Approach) / Appraisal Value (end of FP).

## Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition	NCF Cap Rate Based on Possession Term (1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn) (2)	Difference (JPY mn)	IRR (2)
R	QFRONT	4.80%	4.93%	0.13%	15,100	19,900	4,800	8.13%
R	Lexington Aoyama	5.70%	4.28%	-1.42%	4,800	4,190	-610	3.00%
R	TOKYU REIT Omotesando Square	5.25%	4.83%	-0.42%	5,770	6,540	770	6.30%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	4.48%	-0.52%	6,600	7,020	420	5.30%
R	cocoti (4)	4.60%	3.86%	-0.74%	24,500	16,600	-7,900	-1.57%
R	CONZE Ebisu	4.20%	3.75%	-0.45%	5,117	4,070	-1,047	-0.89%
R	Daikanyama Forum	4.00%	2.54%	-1.46%	4,136	3,100	-1,036	-5.75%
Retail Properties (Urban) Total		4.75%	4.19%	-0.56%	66,023	61,420	-4,603	3.49%
R	Tokyu Saginuma Building	6.50%	6.66%	0.16%	6,920	8,160	1,240	8.79%
R	Tokyu Saginuma 2 Building	7.00%	7.08%	0.08%	1,290	1,350	60	7.87%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (3)	7.10%	4.76%	-2.34%	5,050	6,480	1,430	21.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.00%	5.13%	0.13%	9,520	8,120	-1,400	3.32%
R	Shonan Mall Fill( <i>sokochi</i> )	4.50%	4.40%	-0.10%	6,810	5,400	-1,410	0.58%
Retail Properties (Suburban) Total		5.79%	5.34%	-0.45%	29,590	29,510	-80	6.08%
Retail Properties Total		5.07%	4.55%	-0.52%	95,613	90,930	-4,683	4.22%
O	Setagaya Business Square	5.60%	6.12%	0.52%	22,400	20,300	-2,100	5.36%
O	Tokyu Nampocho Building	5.40%	6.10%	0.70%	4,660	5,550	890	8.14%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.82%	0.52%	6,620	8,110	1,490	8.18%
O	Tokyo Nissan Taito Building	6.00%	6.60%	0.60%	4,450	5,010	560	8.04%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.73%	-0.27%	3,570	4,030	460	7.17%
O	TOKYU REIT Kamata Building	6.50%	7.49%	0.99%	4,720	5,990	1,270	10.27%
O	Resona Maruha Building (3)	5.40%	4.35%	-1.05%	23,260	42,000	18,740	13.76%
O	TOKYU REIT Toranomon Building (4)	5.60%	5.02%	-0.58%	10,070	9,350	-720	4.15%
O	TOKYU REIT Hatchobori Building	4.70%	4.27%	-0.43%	7,000	5,320	-1,680	-1.20%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.86%	-0.34%	8,500	6,790	-1,710	-2.03%
O	Tokyu Ikejiri-ohashi Building	5.00%	4.06%	-0.94%	5,480	4,470	-1,010	-1.53%
O	Ryoshin Harajuku Building (3) (4)	4.10%	2.17%	-1.93%	15,356	8,400	-6,956	-30.92%
O	Kojimachi Square	4.70%	5.58%	0.88%	9,030	7,940	-1,090	-3.07%
O	TOKYU REIT Shinjuku Building	4.50%	5.39%	0.89%	9,000	9,690	690	10.93%
O	Akihabara Sanwa Toyo Building	4.80%	6.06%	1.26%	4,600	4,940	340	16.62%
O	Kiba Eitai Building	5.20%	7.68%	2.48%	4,000	4,440	440	23.71%
O	Tokyu Ginza 2-chome Building	4.60%	8.11%	3.51%	5,010	5,060	50	11.86%
Office Properties Total		5.16%	5.12%	-0.04%	147,726	157,390	9,664	6.81%
Total		5.12%	4.90%	-0.22%	243,339	248,320	4,981	5.64%

(1) "NCF Cap Rate Based on Possession Term" is annual rate for dividend figures of monthly NCF average (in possession term) by acquisition price.

(2) Disposition prices are utilized for properties that were sold and appraisal values at the end of the 16th fiscal period are utilized for properties held as of the end of the 16th fiscal period as the deemed disposition price for the calculation of IRR.

(3) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been sold.

(4) For additionally acquired properties, Appraisal NCF Cap Rate on Acquisition indicates the figure on initial acquisition.

## NCF Cap Rate (by appraisal value at the end of fiscal period)

Use	Property Name	At Acquisition	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period
R	QFRONT	4.80%	4.80%	4.80%	4.70%	4.50%	4.30%	4.10%	3.90%	3.60%	3.40%	3.40%	3.80%	3.90%	3.90%	3.90%	3.90%	3.90%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%	4.40%	4.20%	3.90%	3.70%	3.70%	4.30%	4.50%	4.40%	4.40%	4.40%	4.40%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%	4.50%	4.30%	4.00%	3.80%	3.80%	4.30%	4.50%	4.50%	4.50%	4.50%	4.50%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	-	5.00%	4.90%	4.80%	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	4.20%	4.40%	4.50%	4.50%	4.50%	4.50%
R	cocoti (2)	4.60%	-	-	-	4.60%	4.50%	4.50%	4.40%	4.20%	4.10%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%	4.00%	4.00%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%
R	Daikanyama Forum	4.00%	-	-	-	-	-	-	-	-	-	4.00%	4.10%	4.30%	4.40%	4.40%	4.40%	4.40%
Retail Properties (Urban) Total		4.75%	5.09%	4.84%	4.75%	4.64%	4.45%	4.33%	4.19%	3.95%	3.79%	3.76%	4.06%	4.18%	4.21%	4.19%	4.21%	4.26%
R	Tokyu Saginuma Building	6.50%	6.30%	6.10%	6.00%	5.80%	5.30%	5.20%	4.90%	4.70%	4.70%	5.00%	5.60%	5.80%	5.80%	5.80%	5.90%	5.70%
R	Tokyu Saginuma 2 Building	7.00%	7.00%	7.00%	7.00%	6.80%	6.30%	6.00%	5.80%	5.60%	5.50%	5.80%	6.60%	6.80%	6.80%	6.80%	6.80%	6.80%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (1)	7.10%	-	-	7.10%	7.00%	6.00%	-	-	-	-	-	-	-	-	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.00%	-	-	5.00%	5.00%	5.00%	5.00%	4.80%	4.70%	4.60%	4.60%	4.90%	5.30%	5.50%	5.50%	5.50%	5.50%
R	Shonan Mall Fill ( <i>sokochi</i> )	4.50%	-	-	-	-	-	4.50%	4.50%	4.40%	4.40%	4.50%	4.80%	5.20%	5.50%	5.50%	5.50%	5.50%
Retail Properties (Suburban) Total		5.79%	6.41%	6.26%	6.04%	5.91%	5.48%	5.07%	4.89%	4.76%	4.76%	4.91%	5.34%	5.68%	5.83%	5.83%	5.86%	5.80%
Retail Properties Total		5.07%	5.42%	5.14%	5.28%	5.05%	4.74%	4.55%	4.38%	4.17%	4.04%	4.04%	4.38%	4.56%	4.63%	4.63%	4.66%	4.68%
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%	4.90%	4.70%	4.50%	4.50%	4.50%	4.80%	5.10%	5.10%	5.10%	5.10%	5.10%
O	Tokyu Nampo-dai-cho Building	5.40%	5.40%	5.40%	5.40%	5.20%	5.00%	4.80%	4.60%	4.30%	4.20%	4.20%	4.60%	4.70%	4.80%	4.80%	4.90%	4.90%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.30%	5.30%	5.30%	5.10%	4.90%	4.70%	4.50%	4.20%	4.00%	4.00%	4.20%	4.30%	4.40%	4.50%	4.60%	4.70%
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.00%	5.90%	5.80%	5.60%	5.40%	5.20%	4.90%	4.80%	4.80%	5.10%	5.20%	5.10%	5.10%	5.10%	5.10%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%	4.90%	4.70%	4.40%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.70%	4.60%
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.10%	6.00%	5.90%	5.70%	5.50%	5.20%	4.90%	4.90%	4.90%	5.10%	5.30%	5.30%	5.30%	5.30%	5.30%
O	Resona Maruha Building (1)	5.40%	5.40%	5.20%	5.00%	4.80%	4.50%	4.30%	4.10%	3.90%	3.90%	3.90%	4.10%	4.10%	-	-	-	-
O	TOKYU REIT Toranomon Building (2)	5.60%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.70%	4.80%
O	TOKYU REIT Hatchobori Building	4.70%	-	-	-	-	-	-	4.70%	4.50%	4.50%	4.50%	4.60%	4.70%	4.70%	4.70%	4.70%	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	-	-	-	-	-	-	-	-	-	4.10%	4.10%	4.20%	4.40%	4.40%	4.40%	4.40%
O	Tokyu Ikejiri-ohashi Building	5.00%	-	-	-	-	-	-	-	-	-	5.00%	5.10%	5.20%	5.20%	5.20%	5.20%	5.20%
O	Ryoshin Harajuku Building (1) (2)	4.10%	-	-	-	-	-	-	-	-	-	4.10%	4.30%	4.40%	-	-	-	-
O	Kojimachi Square	4.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.70%	4.70%	4.50%
O	TOKYU REIT Shinjuku Building	4.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.50%
O	Akihabara Sanwa Toyo Building	4.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.80%	4.80%
O	Kiba Eitai Building	5.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.20%	5.20%
O	Tokyu Ginza 2-chome Building	4.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.60%
Office Properties Total		5.16%	5.63%	5.50%	5.40%	5.29%	5.00%	4.79%	4.62%	4.38%	4.32%	4.34%	4.56%	4.68%	4.91%	4.87%	4.93%	4.91%
Total		5.12%	5.56%	5.36%	5.35%	5.18%	4.87%	4.67%	4.51%	4.28%	4.20%	4.22%	4.48%	4.63%	4.76%	4.76%	4.81%	4.81%

(1) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been sold.

(2) For additionally acquired properties, NCF Cap Rate at Acquisition indicates the figure on initial acquisition.

# NOI Cap Rate

(weighted average acquisition price / weighted average appraisal value)

in JPY mn

		14th Fiscal Period	15th Fiscal Period	16th Fiscal Period
NOI	(a)	4,588	4,492	4,712
Weighted Average Acquisition Price	(b)	181,132	190,502	199,285
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	5.11%	4.68%	4.77%
Weighted Average Appraisal Value at the End of Fiscal Period (*)	(d)	184,791	186,231	192,532
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	5.01%	4.79%	4.94%

\* Weighted average of appraisal value at acquisition are indicated for properties acquired during the period.

## NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			14th FP	15th FP	16th FP	14th FP	15th FP	16th FP
R	QFRONT	15,100	454	382	372	6.06%	5.02%	4.97%
R	Lexington Aoyama	4,800	57	57	80	2.37%	2.34%	3.37%
R	TOKYU REIT Omotesando Square	5,770	156	154	127	5.46%	5.28%	4.45%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	149	149	147	4.55%	4.48%	4.49%
R	cocoti	24,500	471	281	344	3.88%	2.28%	2.84%
R	CONZE Ebisu	5,117	102	83	77	4.02%	3.22%	3.03%
R	Daikanyama Forum	4,136	64	31	58	3.11%	1.47%	2.80%
Retail Properties (Urban) Total		66,023	1,452	1,136	1,206	4.44%	3.41%	3.68%
R	Tokyu Saginuma Building	6,920	257	256	191	7.49%	7.33%	5.57%
R	Tokyu Saginuma 2 Building	1,290	52	25	50	8.15%	3.81%	7.84%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	245	247	240	5.19%	5.16%	5.08%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	148	148	148	4.38%	4.31%	4.38%
Retail Properties (Suburban) Total		24,540	702	676	629	5.77%	5.47%	5.17%
Retail Properties Total		90,563	2,154	1,812	1,834	4.80%	3.97%	4.09%
O	Setagaya Business Square	22,400	603	570	576	5.43%	5.05%	5.19%
O	Tokyu Nampo-dai-cho Building	4,660	150	149	149	6.50%	6.34%	6.47%
O	Tokyu Sakuragaoka-cho Building	6,620	201	204	201	6.12%	6.10%	6.12%
O	Tokyo Nissan Taito Building	4,450	157	155	147	7.13%	6.91%	6.65%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	111	91	100	6.25%	5.05%	5.64%
O	TOKYU REIT Kamata Building	4,720	168	169	156	7.20%	7.12%	6.66%
O	TOKYU REIT Toranomon Building	10,070	188	171	175	3.77%	3.37%	3.50%
O	TOKYU REIT Hatchobori Building	7,000	166	168	152	4.79%	4.75%	4.38%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	162	165	162	3.85%	3.84%	3.84%
O	Tokyu Ikejiri-ohashi Building	5,480	141	140	113	5.20%	5.06%	4.18%
O	Kojimachi Square (Note 1)	9,030	197	274	244	5.90%	6.01%	5.45%
O	TOKYU REIT Shinjuku Building (Note 1)	9,000	189	265	235	5.98%	5.84%	5.27%
O	Akihabara Sanwa Toyo Building (Note 2)	4,600	-	73	136	-	6.12%	5.97%
O	Kiba Eitai Building (Note 2)	4,000	-	87	145	-	8.32%	7.29%
O	Tokyu Ginza 2-chome Building (Note 3)	5,010	-	-	187	-	-	8.16%
Office Properties Total		109,110	2,433	2,680	2,878	5.42%	5.32%	5.34%
Total		199,673	4,588	4,492	4,712	5.11%	4.68%	4.77%

(Note 1) Since Kojimachi Square and TOKYU REIT Shinjuku Building were acquired during the 14th period, 14th period NOI and Cap Rates for the 2 properties are calculated based on actual performance from the time of acquisition.

(Note 2) Since Akihabara Sanwa Toyo Building and Kiba Eitai Building were acquired during the 15th period, 15th period NOI and Cap Rates for the 2 properties are calculated based on actual performance from the time of acquisition.

(Note 3) Since Tokyu Ginza 2-chome Building was acquired during the 16th period, 16th period NOI and Cap Rates for the property are calculated based on actual performance from the time of acquisition.

## NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 16th Fiscal Period)	NOI			Cap Rate		
			14th FP	15th FP	16th FP	14th FP	15th FP	16th FP
R	QFRONT	19,900	454	382	372	4.60%	3.81%	3.77%
R	Lexington Aoyama	4,190	57	57	80	2.49%	2.56%	3.86%
R	TOKYU REIT Omotesando Square	6,540	156	154	127	4.71%	4.57%	3.93%
R	TOKYU REIT Shibuya Udagawa-cho Square	7,020	149	149	147	4.34%	4.33%	4.22%
R	cocoti	16,600	471	281	344	5.58%	3.38%	4.18%
R	CONZE Ebisu	4,070	102	83	77	4.85%	4.01%	3.81%
R	Daikanyama Forum	3,100	64	31	58	4.15%	1.97%	3.74%
Retail Properties (Urban) Total		61,420	1,452	1,136	1,206	4.69%	3.67%	3.96%
R	Tokyu Saginuma Building	8,160	257	256	191	6.57%	6.44%	4.73%
R	Tokyu Saginuma 2 Building	1,350	52	25	50	7.57%	3.64%	7.49%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,120	245	247	240	6.11%	6.06%	5.95%
R	Shonan Mall Fill ( <i>sokochi</i> )	5,400	148	148	148	5.53%	5.44%	5.52%
Retail Properties (Suburban) Total		23,030	702	676	629	6.22%	5.90%	5.51%
Retail Properties Total		84,450	2,154	1,812	1,834	5.10%	4.27%	4.38%
O	Setagaya Business Square	20,300	603	570	576	6.08%	5.69%	5.72%
O	Tokyu Nampocho Building	5,550	150	149	149	5.36%	5.34%	5.43%
O	Tokyu Sakuragaoka-cho Building	8,110	201	204	201	4.80%	4.89%	4.99%
O	Tokyo Nissan Taito Building	5,010	157	155	147	6.38%	6.14%	5.91%
O	TOKYU REIT Akasaka Hinokicho Building	4,030	111	91	100	5.60%	4.55%	5.00%
O	TOKYU REIT Kamata Building	5,990	168	169	156	5.12%	5.09%	5.25%
O	TOKYU REIT Toranomom Building	9,350	188	171	175	3.42%	3.32%	3.77%
O	TOKYU REIT Hatchobori Building	5,320	166	168	152	6.14%	6.19%	5.76%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	6,790	162	165	162	4.84%	4.83%	4.81%
O	Tokyu Ikejiri-ohashi Building	4,470	141	140	113	6.15%	6.41%	5.12%
O	Kojimachi Square (Note 1)	7,940	197	274	244	6.04%	6.30%	6.20%
O	TOKYU REIT Shinjuku Building (Note 1)	9,690	189	265	235	5.50%	5.38%	4.90%
O	Akihabara Sanwa Toyo Building (Note 2)	4,940	-	73	136	-	5.74%	5.56%
O	Kiba Eitai Building (Note 2)	4,440	-	87	145	-	7.46%	6.57%
O	Tokyu Ginza 2-chome Building (Note 3)	5,060	-	-	187	-	-	8.07%
Office Properties Total		106,990	2,433	2,680	2,878	5.38%	5.36%	5.44%
Total		191,440	4,588	4,492	4,712	5.25%	4.86%	4.97%

(Note 1) Since Kojimachi Square and TOKYU REIT Shinjuku Building were acquired during the 14th period, 14th period NOI and Cap Rates for the 2 properties are calculated based on actual performance from the time of acquisition.

(Note 2) Since Akihabara Sanwa Toyo Building and Kiba Eitai Building were acquired during the 15th period, 15th period NOI and Cap Rates for the 2 properties are calculated based on actual performance from the time of acquisition.

(Note 3) Since Tokyu Ginza 2-chome Building was acquired during the 16th period, 16th period NOI and Cap Rates for the property are calculated based on actual performance from the time of acquisition.

## NOI Cap Rate (by price accounted on B/S)

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 16th Fiscal Period)	NOI			Cap Rate		
			14th FP	15th FP	16th FP	14th FP	15th FP	16th FP
R	QFRONT	14,209	454	382	372	6.38%	5.31%	5.28%
R	Lexington Aoyama	4,766	57	57	80	2.39%	2.36%	3.39%
R	TOKYU REIT Omotesando Square	5,724	156	154	127	5.49%	5.31%	4.49%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,631	149	149	147	4.52%	4.46%	4.46%
R	cocoti	23,377	471	281	344	3.99%	2.36%	2.96%
R	CONZE Ebisu	4,974	102	83	77	4.10%	3.29%	3.11%
R	Daikanyama Forum	4,140	64	31	58	3.09%	1.47%	2.80%
Retail Properties (Urban) Total		63,821	1,452	1,136	1,206	4.54%	3.51%	3.80%
R	Tokyu Saginuma Building	6,782	257	256	191	7.75%	7.61%	5.74%
R	Tokyu Saginuma 2 Building	1,203	52	25	50	8.60%	4.04%	8.38%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,645	245	247	240	5.59%	5.60%	5.56%
R	Shonan Mall Fill( <i>sokochi</i> )	7,026	148	148	148	4.25%	4.18%	4.25%
Retail Properties (Suburban) Total		23,656	702	676	629	5.95%	5.66%	5.37%
Retail Properties Total		87,477	2,154	1,812	1,834	4.92%	4.09%	4.22%
O	Setagaya Business Square	18,750	603	570	576	6.31%	5.95%	6.17%
O	Tokyu Nampocho Building	4,271	150	149	149	7.03%	6.89%	7.05%
O	Tokyu Sakuragaoka-cho Building	6,360	201	204	201	6.32%	6.33%	6.36%
O	Tokyo Nissan Taito Building	3,809	157	155	147	8.20%	7.99%	7.74%
O	TOKYU REIT Akasaka Hinokicho Building	3,454	111	91	100	6.42%	5.20%	5.82%
O	TOKYU REIT Kamata Building	4,116	168	169	156	8.11%	8.07%	7.61%
O	TOKYU REIT Toranomon Building	9,922	188	171	175	3.82%	3.41%	3.55%
O	TOKYU REIT Hatchobori Building	6,883	166	168	152	4.81%	4.80%	4.44%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,273	162	165	162	3.91%	3.92%	3.94%
O	Tokyu Ikejiri-ohashi Building	5,516	141	140	113	5.23%	5.06%	4.15%
O	Kojimachi Square (Note 1)	8,892	197	274	244	5.89%	6.04%	5.52%
O	TOKYU REIT Shinjuku Building (Note 1)	9,255	189	265	235	5.75%	5.65%	5.12%
O	Akihabara Sanwa Toyo Building (Note 2)	4,687	-	73	136	-	5.98%	5.85%
O	Kiba Eitai Building (Note 2)	4,008	-	87	145	-	8.19%	7.24%
O	Tokyu Ginza 2-chome Building (Note 3)	5,036	-	-	187	-	-	8.08%
Office Properties Total		103,232	2,433	2,680	2,878	5.73%	5.61%	5.63%
Total		190,709	4,588	4,492	4,712	5.32%	4.88%	4.98%

\* Cap Rate is calculated based on average price on B/S of each period.

(Note 1) Since Kojimachi Square and TOKYU REIT Shinjuku Building were acquired during the 14th period, 14th period NOI and Cap Rates for the 2 properties are calculated based on actual performance from the time of acquisition.

(Note 2) Since Akihabara Sanwa Toyo Building and Kiba Eitai Building were acquired during the 15th period, 15th period NOI and Cap Rates for the 2 properties are calculated based on actual performance from the time of acquisition.

(Note 3) Since Tokyu Ginza 2-chome Building was acquired during the 16th period, 16th period NOI and Cap Rates for the property are calculated based on actual performance from the time of acquisition.

# Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)			
		a Five Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c Subtotal	Ratio	e	Ratio	d+e Total	Ratio
		Ratio	Ratio	Ratio	Ratio								
At IPO (11 properties) (Note)	Retail (Urban)	25,670	57.1%	20,870	30.9%	20,870	64.9%	25,670	32.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	0	0.0%	8,210	12.2%	0	0.0%	8,210	10.2%	0	0.0%	8,210	10.2%
	Retail	25,670	57.1%	29,080	43.1%	20,870	64.9%	33,880	42.2%	0	0.0%	33,880	42.2%
	Office	19,300	42.9%	38,400	56.9%	11,280	35.1%	46,420	57.8%	0	0.0%	46,420	57.8%
	Total	44,970	56.0%	67,480	84.0%	32,150	40.0%	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 16th Fiscal Period (26 properties)	Retail (Urban)	61,420	46.1%	57,230	51.5%	57,230	80.7%	61,420	35.4%	0	0.0%	61,420	32.1%
	Retail (Suburban)	0	0.0%	9,510	8.6%	0	0.0%	9,510	5.5%	13,520	75.3%	23,030	12.0%
	Retail	61,420	46.1%	66,740	60.0%	57,230	80.7%	70,930	40.9%	13,520	75.3%	84,450	44.1%
	Office	71,790	53.9%	44,420	40.0%	13,660	19.3%	102,550	59.1%	4,440	24.7%	106,990	55.9%
	Total	133,210	69.6%	111,160	58.1%	70,890	37.0%	173,480	90.6%	17,960	9.4%	191,440	100.0%

\* "a" and "b" include Shibuya-ku.

(Note) Ratio of "At IPO (11 properties)" are calculated based on Appraisal Value on Acquisition.

# Properties Developed by Tokyu Group Companies

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties (Note)			Total		
		Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio
<b>At IPO (11 properties)</b>	Retail Properties (Urban)	1	15,100	26.5%	2	10,570	45.3%	3	25,670	32.0%
	Retail Properties (Suburban)	2	8,210	14.4%	0	0	0.0%	2	8,210	10.2%
	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>6</b>	<b>56,990</b>	<b>71.0%</b>	<b>5</b>	<b>23,310</b>	<b>29.0%</b>	<b>11</b>	<b>80,300</b>	<b>100.0%</b>
<b>The End of 16th Fiscal Period (26 properties)</b>	Retail Properties (Urban)	2	21,700	23.7%	5	44,323	41.0%	7	66,023	33.1%
	Retail Properties (Suburban)	2	8,210	9.0%	2	16,330	15.1%	4	24,540	12.3%
	Retail	4	29,910	32.6%	7	60,653	56.1%	11	90,563	45.4%
	Office	7	61,700	67.4%	8	47,410	43.9%	15	109,110	54.6%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>11</b>	<b>91,610</b>	<b>45.9%</b>	<b>15</b>	<b>108,063</b>	<b>54.1%</b>	<b>26</b>	<b>199,673</b>	<b>100.0%</b>

(Note) Properties developed by third parties and acquired from Tokyu Group Companies are included in "Acquisition from Third Parties".

\* Tokyu Group Companies in this page refers to any entity that falls under the following 1. to 3.

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%.

# Reliance to Major Properties

in JPY mn

Property Name	The End of 1st Fiscal Period (12 properties)				The End of 15th Fiscal Period (25 properties)				The End of 16th Fiscal Period (26 properties)			
	Acquisition Price	Ratio	NOI (1st Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (15th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (16th Fiscal Period)	Ratio
Setagaya Business Square	22,400	21.6%	667	30.9%	22,400	11.5%	570	12.7%	22,400	11.2%	576	12.2%
Resona Maruha Building (Note 1)	23,260	22.5%	43	1.9%	-	-	-	-	-	-	-	-
cocoti	-	-	-	-	24,500	12.6%	281	6.3%	24,500	12.3%	344	7.3%
QFRONT	15,100	14.6%	306	14.2%	15,100	7.8%	382	8.5%	15,100	7.6%	372	7.9%
TOKYU REIT Toranomom Building	-	-	-	-	10,070	5.2%	171	3.8%	10,070	5.0%	175	3.7%
Others (Note 2)	42,800	41.3%	1,184	53.8%	122,593	63.0%	3,088	68.7%	127,603	63.9%	3,245	68.9%
<b>Total</b>	<b>103,560</b>	<b>100.0%</b>	<b>2,200</b>	<b>100.0%</b>	<b>194,663</b>	<b>100.0%</b>	<b>4,492</b>	<b>100.0%</b>	<b>199,673</b>	<b>100.0%</b>	<b>4,712</b>	<b>100.0%</b>

(Note 1) Resona Maruha Building was sold on 15 January 2010.

(Note 2) Properties of which acquisition prices are under 10 billion yen.

# Type of Ownership

Acquisition Price Base

in JPY mn

		Land				Building						Total					
		Ownership		Severalty		Co-ownership		Ownership		Severalty			Co-ownership		Total	Ratio	
			Ratio		Ratio		Ratio		Ratio	Severalty (Note)	Ratio	Com-partment	Ratio				Ratio
At IPO (11 properties)	Retail (Urban)	21,895	40.1%	21,895	50.3%	0	0.0%	3,775	14.7%	801	7.0%	2,975	100.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	6,416	11.8%	6,416	14.7%	0	0.0%	1,794	7.0%	1,794	15.7%	0	0.0%	0	0.0%	8,210	10.2%
	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%	100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%	
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The End of 16th Fiscal Period (26 properties)	Retail (Urban)	53,141	36.2%	49,414	39.9%	3,727	16.4%	12,882	24.3%	9,499	26.2%	3,384	61.7%	0	0.0%	66,023	33.1%
	Retail (Suburban)	18,634	12.7%	18,634	15.0%	0	0.0%	5,906	11.1%	5,906	16.3%	0	0.0%	0	0.0%	24,540	12.3%
	Retail	71,775	49.0%	68,048	54.9%	3,727	16.4%	18,788	35.4%	15,404	42.5%	3,384	61.7%	0	0.0%	90,563	45.4%
	Office	74,846	51.0%	55,810	45.1%	19,037	83.6%	34,264	64.6%	20,830	57.5%	2,099	38.3%	11,334	100.0%	109,110	54.6%
			100.0%	100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%	
	Total	146,621	73.4%	123,858	62.0%	22,764	11.4%	53,051	26.6%	36,234	18.1%	5,482	2.7%	11,334	5.7%	199,673	100.0%

(Note) The properties, all of compartmentalized ownership of whole building are entrusted, are classified into "Severalty".

# Type of Holding Form

Acquisition Price Base

in JPY mn

	Trust Beneficial Interest	Ratio	Real Estate (Note)	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 16th Fiscal Period (26 properties)	159,740	80.0%	39,933	20.0%	199,673	100.0%

(Note) TOKYU REIT Shibuya Udagawa-cho Square, CONZE Ebisu, TOKYU REIT Toranomom Building, Daikanyama Forum, TOKYU REIT Shinjuku Building and Tokyu Ginza 2-chome Building.