

# TOKYU REIT

## DATA BOOK

Sixteenth Fiscal Period Presentation

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TOKYU REIT, Inc.

8957

<http://www.tokyu-reit.co.jp/eng/>

# Table of Contents

## ■ Financial Data / Index

- 3 Major Financial Data
- 4 Index of TOKYU REIT
- 5 Adjusted Net Asset Value Calculation
- 6 16th Period (7/2011) Income Statement
- 7 16th Period (7/2011) Balance Sheet
- 8 16th Period (7/2011) Cash Flow Statement
- 9 16th Period (7/2011) Income Statement by Properties
- 11 17th Period (1/2012) Forecast of Income Statement
- 12 17th Period (1/2012) Forecast of Balance Sheet

## ■ Portfolio

- 14 Acquisition and Disposition
- 15 Outline of Properties
- 18 Appraisal Value at the end of Fiscal Period
- 19 Portfolio Cap Rate
- 21 Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate
- 22 NCF Cap Rate
- 23 NOI Cap Rate
- 27 Targeted Areas of Investment
- 28 Properties Developed by Tokyu Group Companies
- 29 Reliance to Major Properties
- 30 Type of Ownership
- 31 Type of Holding Form

## ■ Properties

- 33 Earthquake-proof Test
- 34 Location
- 35 Weighted Average Building Age
- 36 Land / Building Ratio
- 37 Long-term CapEx & Repair Cost Reserve
- 38 Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve
- 39 Internal Reserve
- 40 Engineering Report
- 41 List of Designers and Constructors by Properties
- 42 List of Elevators
- 43 List of Escalators
- 44 Office Specifications

## ■ Tenant Leasing

- 47 Occupancy Rate (Actual and Forecast)
- 48 Unit Price
- 50 Cancellations and New Contracts
- 51 Top 10 Tenants
- 52 Long-term Tenants
- 53 Related Parties Tenants
- 54 Income by Contract Term
- 55 Income by Outstanding Term of Contracts
- 56 Tenant Distribution by Industry
- 57 Fixed-term Lease Agreement and Regular Lease Agreement
- 58 Tenant Replacement
- 59 Rent Revision Term (by property)
- 60 Revision of Rent
- 61 Income by Tenant Credit
- 62 Property Management Fee

## ■ Markets

- 64 Historical Change in Official Land Price (Type of Land / Nationwide)
- 65 Historical Change in Standard Land Price (Type of Land / Nationwide)
- 66 Historical Change in Official Land Price (Commercial Area by Regions)
- 67 Historical Change in Standard Land Price (Commercial Area by Regions)
- 68 Change in Official Land Price (Commercial Area/ Investment Target Area)
- 69 Change in Standard Land Price (Commercial Area/ Investment Target Area)
- 70 Office Vacancy Ratio
- 71 Average Offered Rent of Office
- 72 Relevant to Investment Unit Price

## ■ Appendix

**TOKYU REIT**

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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
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(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
<b>Total Assets</b>	<b>207,661</b>	<b>207,106</b>	<b>555</b>
Current Assets	15,744	19,490	-3,746
Fixed Assets	191,898	187,591	4,306
Differed Assets	18	23	-4
<b>Total Liabilities</b>	<b>107,398</b>	<b>107,046</b>	<b>352</b>
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
<b>Total Unitholder's Equity</b>	<b>100,262</b>	<b>100,059</b>	<b>202</b>
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	
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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
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## 16th Period (7/2011) Cash Flow Statement

in JPY mn

Item	16th Period (Jul.2011)	15th Period (Jan.2011)	Changes	Notes (in JPY mn)
<b>I Cash Flow from Operating Activities</b>	<b>3,409</b>	<b>3,624</b>	<b>△215</b>	
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	
<b>II Cash Flow from Investing Activities</b>	<b>△5,059</b>	<b>△9,305</b>	<b>4,245</b>	
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	
<b>III Cash Flow from Financing Activities</b>	<b>△2,040</b>	<b>△2,139</b>	<b>98</b>	
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	
<b>IV Net Increase / Decrease in Cash and Cash Equivalents</b>	<b>△3,691</b>	<b>△7,820</b>	<b>4,129</b>	
<b>V Cash and Cash Equivalents at Beginning of Period</b>	<b>10,756</b>	<b>18,576</b>	<b>△7,820</b>	
<b>VI Cash and Cash Equivalents at the end of Period</b>	<b>7,064</b>	<b>10,756</b>	<b>△3,691</b>	

## 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
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**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 (sokochi)	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 Noukendai 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%
	<b>Retail Properties (Urban) Total</b>	<b>4.75%</b>	<b>4.19%</b>	<b>-0.56%</b>	<b>66,023</b>	<b>61,420</b>	<b>-4,603</b>	<b>3.49%</b>
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%
	<b>Retail Properties (Suburban) Total</b>	<b>5.79%</b>	<b>5.34%</b>	<b>-0.45%</b>	<b>29,590</b>	<b>29,510</b>	<b>-80</b>	<b>6.08%</b>
	<b>Retail Properties Total</b>	<b>5.07%</b>	<b>4.55%</b>	<b>-0.52%</b>	<b>95,613</b>	<b>90,930</b>	<b>-4,683</b>	<b>4.22%</b>
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%
	<b>Office Properties Total</b>	<b>5.16%</b>	<b>5.12%</b>	<b>-0.04%</b>	<b>147,726</b>	<b>157,390</b>	<b>9,664</b>	<b>6.81%</b>
	<b>Total</b>	<b>5.12%</b>	<b>4.90%</b>	<b>-0.22%</b>	<b>243,339</b>	<b>248,320</b>	<b>4,981</b>	<b>5.64%</b>

(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%
	<b>Retail Properties (Urban) Total</b>	<b>4.75%</b>	<b>5.09%</b>	<b>4.84%</b>	<b>4.75%</b>	<b>4.64%</b>	<b>4.45%</b>	<b>4.33%</b>	<b>4.19%</b>	<b>3.95%</b>	<b>3.79%</b>	<b>3.76%</b>	<b>4.06%</b>	<b>4.18%</b>	<b>4.21%</b>	<b>4.19%</b>	<b>4.21%</b>	<b>4.26%</b>
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%
	<b>Retail Properties (Suburban) Total</b>	<b>5.79%</b>	<b>6.41%</b>	<b>6.26%</b>	<b>6.04%</b>	<b>5.91%</b>	<b>5.48%</b>	<b>5.07%</b>	<b>4.89%</b>	<b>4.76%</b>	<b>4.76%</b>	<b>4.91%</b>	<b>5.34%</b>	<b>5.68%</b>	<b>5.83%</b>	<b>5.83%</b>	<b>5.86%</b>	<b>5.80%</b>
	<b>Retail Properties Total</b>	<b>5.07%</b>	<b>5.42%</b>	<b>5.14%</b>	<b>5.28%</b>	<b>5.05%</b>	<b>4.74%</b>	<b>4.55%</b>	<b>4.38%</b>	<b>4.17%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.38%</b>	<b>4.56%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>4.66%</b>	<b>4.68%</b>
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%
	<b>Office Properties Total</b>	<b>5.16%</b>	<b>5.63%</b>	<b>5.50%</b>	<b>5.40%</b>	<b>5.29%</b>	<b>5.00%</b>	<b>4.79%</b>	<b>4.62%</b>	<b>4.38%</b>	<b>4.32%</b>	<b>4.34%</b>	<b>4.56%</b>	<b>4.68%</b>	<b>4.91%</b>	<b>4.87%</b>	<b>4.93%</b>	<b>4.91%</b>
	<b>Total</b>	<b>5.12%</b>	<b>5.56%</b>	<b>5.36%</b>	<b>5.35%</b>	<b>5.18%</b>	<b>4.87%</b>	<b>4.67%</b>	<b>4.51%</b>	<b>4.28%</b>	<b>4.20%</b>	<b>4.22%</b>	<b>4.48%</b>	<b>4.63%</b>	<b>4.76%</b>	<b>4.76%</b>	<b>4.81%</b>	<b>4.81%</b>

(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	6,800	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 Nampedai-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 Toranomon 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						
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.

**TOKYU REIT**

**Properties**

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# Earthquake-proof Test

As of July 31, 2011

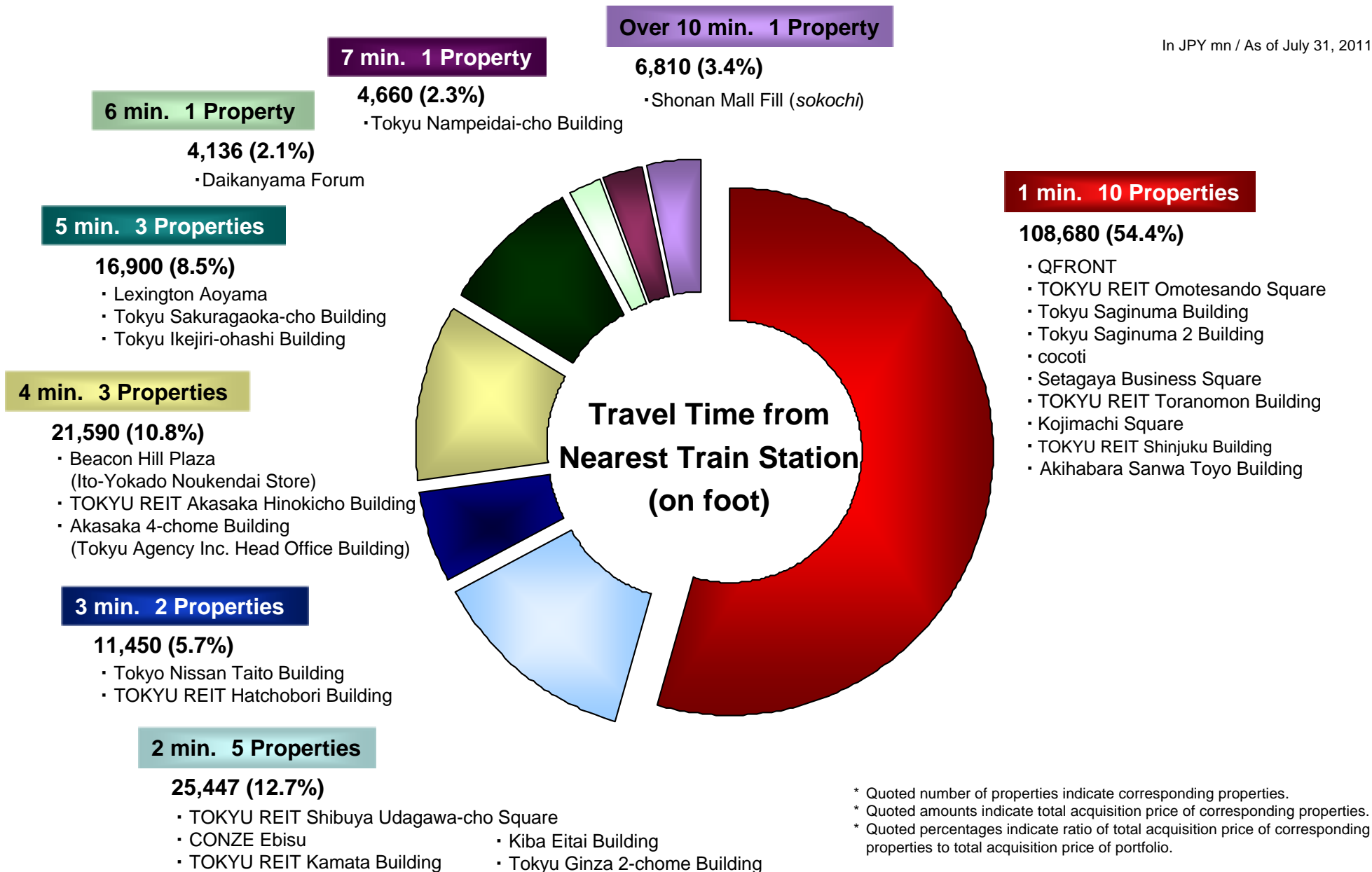
Use	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	P M L (Note 1)	
R	QFRONT	Approved	-	4.1%	None
R	Lexington Aoyama	Approved	-	2.3%	None
R	TOKYU REIT Omotesando Square	Approved	-	9.5%	None
R	Tokyu Saginuma Building	-	Approved	9.9%	None
R	Tokyu Saginuma 2 Building	-	-	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	Approved	-	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Approved	-	9.5%	None
R	cocoti	Approved	-	6.2%	None
R	Shonan Mall Fill ( <i>sokochi</i> ) (Note 2)	-	-	-	-
R	CONZE Ebisu	Approved	-	4.1%	None
R	Daikanyama Forum	Approved	-	8.0%	None
O	Setagaya Business Square	Approved	-	2.8%	None
O	Tokyu Nampocho Building	Approved	-	7.9%	None
O	Tokyu Sakuragaoka-cho Building	Approved	-	11.1%	None
O	Tokyo Nissan Taito Building	Approved	-	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	Approved	-	11.2%	None
O	TOKYU REIT Kamata Building	Approved	-	7.7%	None
O	TOKYU REIT Toranomon Building	Approved	-	7.2%	None
O	TOKYU REIT Hatchobori Building	-	Approved	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Approved	-	3.9%	None
O	Tokyu Ikejiri-ohashi Building	Approved	-	5.8%	None
O	Kojimachi Square	Approved	-	4.8%	None
O	TOKYU REIT Shinjuku Building	Approved	-	4.2%	None
O	Akihabara Sanwa Toyo Building	Approved	-	11.8%	None
O	Kiba Eitai Building	Approved	-	7.3%	None
O	Tokyu Ginza 2-chome Building	Approved	-	4.4%	None
End of 16th Period (26 properties)		-	-	4.1%	-

(Note 1) The figure of PML are calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

(Note 2) Possession only for land.

# Location

In JPY mn / As of July 31, 2011



\* Quoted number of properties indicate corresponding properties.  
 \* Quoted amounts indicate total acquisition price of corresponding properties.  
 \* Quoted percentages indicate ratio of total acquisition price of corresponding properties to total acquisition price of portfolio.

# Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Building Age (years)	Building Price (in JPY mn)
R	QFRONT	Oct-99	11.8	2,975
R	Lexington Aoyama	Jan-98	13.6	322
R	TOKYU REIT Omotesando Square	Oct-85	25.8	479
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98・Jun-95	13.2	218
R	cocoti	Sep-04	6.8	7,472
R	CONZE Ebisu	Mar-04	7.4	1,008
R	Daikanyama Forum	Feb-93	18.4	409
Retail Properties (Urban) Total			9.4	12,882
R	Tokyu Saginuma Building	Sep-78	32.9	1,488
R	Tokyu Saginuma 2 Building	Oct-79	31.8	306
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Jun-98	13.1	4,112
R	Shonan Mall Fill ( <i>sokochi</i> ) (Note)	-	-	-
Retail Properties (Suburban) Total			19.1	5,906
Retail Properties Total			12.4	18,788
O	Setagaya Business Square	Sep-93	17.8	11,334
O	Tokyu Nampeidai-cho Building	Jul-92	19.0	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	24.2	1,397
O	Tokyo Nissan Taito Building	Sep-92	18.9	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	26.9	625
O	TOKYU REIT Kamata Building	Feb-92	19.5	2,558
O	TOKYU REIT Toranomom Building	Apr-88	23.2	2,099
O	TOKYU REIT Hatchobori Building	Sep-65	45.9	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	8.5	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	21.7	1,074
O	Kojimachi Square	Jan-03	8.5	2,158
O	TOKYU REIT Shinjuku Building	May-03	8.2	1,575
O	Akihabara Sanwa Toyo Building	Sep-85	25.9	700
O	Kiba Eitai Building	Feb-92	19.5	1,569
O	Tokyu Ginza 2-chome Building	Aug-08	2.9	1,958
Office Properties Total			18.2	34,264
End of 16th Period (26 properties)			16.1	53,051

\* The reference date for "Building Age" is July 31, 2011.  
(Note) Possession only for land.

## Land / Building Ratio

in JPY mn

Use	Property Name	Acquisition Price	Land Price	Ratio		Building Price	Ratio		Building Age (years)	Long-term CapEx & Repair Cost Reserve (15years)
R	QFRONT	15,100	12,125	80.3%		2,975	19.7%	11.8	307	
R	Lexington Aoyama	4,800	4,478	93.3%		322	6.7%	13.6	56	
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%		479	8.3%	25.8	160	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%		218	3.3%	13.2	17	
R	cocoti	24,500	17,028	69.5%		7,472	30.5%	6.8	227	
R	CONZE Ebisu	5,117	4,109	80.3%		1,008	19.7%	7.4	74	
R	Daikanyama Forum	4,136	3,727	90.1%		409	9.9%	18.4	103	
Retail Properties (Urban) Total		66,023	53,141	80.5%		12,882	19.5%	9.4	944	
R	Tokyu Saginuma Building	6,920	5,432	78.5%		1,488	21.5%	32.9	967	
R	Tokyu Saginuma 2 Building	1,290	984	76.3%		306	23.7%	31.8	88	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%		4,112	43.2%	13.1	383	
R	Shonan Mall Fill ( <i>sokochi</i> ) (Note)	6,810	6,810	100.0%		-	-	-	-	
Retail Properties (Suburban) Total		24,540	18,634	75.9%		5,906	24.1%	19.1	1,438	
Retail Properties Total		90,563	71,775	79.3%		18,788	20.7%	12.4	2,382	
O	Setagaya Business Square	22,400	11,066	49.4%		11,334	50.6%	17.8	4,653	
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%		1,692	36.3%	19.0	525	
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%		1,397	21.1%	24.2	501	
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%		2,532	56.9%	18.9	782	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%		625	17.5%	26.9	281	
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%		2,558	54.2%	19.5	765	
O	TOKYU REIT Toranomon Building	10,070	7,971	79.2%		2,099	20.8%	23.2	765	
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%		1,533	21.9%	45.9	776	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%		1,460	17.2%	8.5	164	
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%		1,074	19.6%	21.7	398	
O	Kojimachi Square	9,030	6,872	76.1%		2,158	23.9%	8.5	228	
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%		1,575	17.5%	8.2	223	
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%		700	15.2%	25.9	223	
O	Kiba Eitai Building	4,000	2,431	60.8%		1,569	39.2%	19.5	495	
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%		1,958	39.1%	2.9	61	
Office Properties Total		109,110	74,846	68.6%		34,264	31.4%	18.2	10,842	
End of 16th Period (26 properties)		199,673	146,621	73.4%		53,051	26.6%	16.1	13,224	

\* The reference date for "Building Age" is July 31, 2011.

\* Long-term CapEx & Repair Cost Reserve (15 years) are estimated by engineering firm (Including a part regarded as cost), and it is likely to re-estimate.  
(Note) Possession only for land.

## Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		16th Fiscal Period		17th Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx & repair cost	Depreciation and others (Note)	CapEx & repair cost	Depreciation
R	QFRONT	307	10	9	53	18	54
R	Lexington Aoyama	56	2	13	8	4	9
R	TOKYU REIT Omotesando Square	160	5	9	10	11	10
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	1	5	1	5
R	cocoti	227	8	11	175	24	175
R	CONZE Ebisu	74	2	2	19	17	19
R	Daikanyama Forum	103	3	1	10	5	9
Retail Properties (Urban) Total		944	31	46	281	80	281
R	Tokyu Saginuma Building	967	32	270	76	13	38
R	Tokyu Saginuma 2 Building	88	3	1	9	6	9
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	383	13	10	82	6	83
R	Shonan Mall Fill ( <i>sokochi</i> )	-	-	-	-	0	0
Retail Properties (Suburban) Total		1,438	48	281	167	26	130
Retail Properties Total		2,382	79	326	448	106	410
O	Setagaya Business Square	4,653	155	20	160	38	166
O	Tokyu Nampeidai-cho Building	525	18	10	21	9	21
O	Tokyu Sakuragaoka-cho Building	501	17	4	20	77	21
O	Tokyo Nissan Taito Building	782	26	12	31	19	31
O	TOKYU REIT Akasaka Hinokicho Building	281	9	3	10	16	10
O	TOKYU REIT Kamata Building	765	26	25	33	14	32
O	TOKYU REIT Toranomon Building	765	26	16	36	195	38
O	TOKYU REIT Hatchobori Building	776	26	11	33	14	33
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	164	5	3	37	1	36
O	Tokyu Ikejiri-ohashi Building	398	13	21	21	11	20
O	Kojimachi Square	228	8	1	60	8	60
O	TOKYU REIT Shinjuku Building	223	7	2	41	8	41
O	Akihabara Sanwa Toyo Building	223	7	1	14	1	14
O	Kiba Eitai Building	495	17	22	40	11	40
O	Tokyu Ginza 2-chome Building	61	2	0	37	2	37
Office Properties Total		10,842	362	152	594	423	601
End of 16th Period (26 properties)		13,224	441	479	1,043	529	1,011

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

# Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve

in JPY mn

	Depreciation Estimate	Long-term CapEx & Repair	Changes	Ratio	[Reference]	Notes
	(15 years)	Cost Reserve Estimate (15 years)			Book Value at Acquisition	Properties Re-estimated Long-term CapEx & Repair Cost Reserve
The End of 8th Fiscal Period (19 properties)	21,738	10,215	-11,523	212.8%	44,539	
Additional acquisition of TOKYU REIT Toranomon Building	-	-	-	-	193	
Acquisition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	784	161	-623	486.5%	1,474	
Change by Re-estimate (2 properties total)	71	473	401	-	-	TOKYU REIT Toranomon Building, TOKYU REIT Omotesando Square
The End of 9th Fiscal Period (20 properties)	22,593	10,849	-11,745	208.3%	46,206	
Acquisition of Tokyu Ikejiri-ohashi Building	513	427	-86	120.2%	1,086	
Acquisition of Daikanyama Forum	259	103	-156	250.7%	424	
Acquisition of Ryoshin Harajuku Building	514	485	-30	106.1%	1,031	
Change by Re-estimate (1 property)	-321	125	446	-	-	cocoti
The End of 10th Fiscal Period (23 properties)	23,559	11,989	-11,570	196.5%	48,745	
Additional acquisition of Ryoshin Harajuku Building	61	20	-41	-	84	
Change by Re-estimate (3 properties total)	-697	2,377	3,074	-	-	QFRONT, Tokyu Saginuma 2 Building, Setagaya Business Square
The End of 11th Fiscal Period (23 properties)	22,924	14,386	-8,538	159.3%	48,829	
Change by Re-estimate (3 properties total)	-55	381	435	-	-	Tokyu Nampaidai-cho Building, Tokyu Sakuragaoka-cho Building, TOKYU REIT Akasaka Hinokicho Building
The End of 12th Fiscal Period (23 properties)	22,869	14,766	-8,102	154.9%	48,829	
Disposition of Resona Maruha Building	-1,733	-2,632	-899	65.8%	-1,902	
Disposition of Ryoshin Harajuku Building	-576	-505	71	114.1%	-1,115	
Change by Re-estimate (5 properties total)	-265	444	709	-	-	Lexington Aoyama, CONZE Ebisu, Tokyo Nissan Taito Building, TOKYU REIT Kamata Building, TOKYU REIT Hatchobori Building
The End of 13th Fiscal Period (21 properties)	20,295	12,075	-8,221	168.1%	45,813	
Acquisition of Kojimachi Square	1,157	228	-930	508.4%	2,172	
Acquisition of TOKYU REIT Shinjuku Building	866	223	-643	387.8%	1,660	
Change by Re-estimate (2 properties total)	-110	-34	76	-	-	Tokyu Saginuma Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
The End of 14th Fiscal Period (23 properties)	22,209	12,492	-9,717	177.8%	49,646	
Acquisition of Akihabara Sanwa Toyo Building	400	223	-177	179.6%	718	
Acquisition of Kiba Eitai Building	800	495	-305	161.5%	1,600	
Change by Re-estimate (3 properties total)	-100	-131	-32	-	-	QFRONT, Tokyu Saginuma Building and Tokyo Nissan Taito Building
The End of 15th Fiscal Period (25 properties)	23,310	13,079	-10,231	178.2%	51,963	
Acquisition of Tokyu Ginza 2-chome Building	949	61	-889	1565.3%	1,989	
Change by Re-estimate (5 properties total)	55	85	29	-	-	TOKYU REIT Omotesando Square, TOKYU REIT Akasaka Hinokicho Building, TOKYU REIT Kamata Building, TOKYU REIT Toranomon Building, Tokyu Ikejiri-ohashi Building
The End of 16th Fiscal Period (26 properties)	24,314	13,224	-11,090	183.9%	53,952	

\* Depreciation Estimate (15 years) are estimated by TREIM. (Depreciation of additional CapEx is not included, however it is included on re-estimation) And term of depreciation is coincided with term of long-term CapEx & repair cost reserve estimate.

\* Long-term CapEx & Repair Cost Reserve (15 years) are estimated by engineering firm (including a part regarded as cost), and it is likely to re-estimate.

## Internal Reserve

	Depreciation (in JPY mn) (A)	Capital Expenditure (in JPY mn) (B)	Internal Reserve (in JPY mn) (C)=(A)-(B)	Number of Units (D)	Internal Reserve per Unit (JPY) (E) = (C) / (D)	Note
1st Fiscal Period	466	46	420	98,000	4,290	
2nd Fiscal Period	609	388	221	98,000	2,256	
3rd Fiscal Period	801	68	733	142,000	5,162	
4th Fiscal Period	928	142	785	142,000	5,532	
5th Fiscal Period	982	154	827	169,380	4,883	
6th Fiscal Period	969	179	790	169,380	4,667	
Disposition of Property	-259	-0	-258	-	-	*Disposition of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)
7th Fiscal Period	946	37	909	169,380	5,367	
8th Fiscal Period	952	79	872	169,380	5,151	
9th Fiscal Period	956	125	830	169,380	4,904	
10th Fiscal Period	1,012	252	760	169,380	4,491	
11th Fiscal Period	1,082	242	840	169,380	4,962	
12th Fiscal Period	1,032	205	827	169,380	4,884	
13th Fiscal Period	1,019	125	894	169,380	5,279	
Disposition of Property	-90	-122	32	-	-	*Disposition of Ryoshin Harajuku Building
Disposition of Property	-758	-585	-173	-	-	*Disposition of Resona Maruha Building
14th Fiscal Period	1,016	121	895	169,380	5,289	
15th Fiscal Period	1,040	235	805	169,380	4,754	
16th Fiscal Period	1,042	259	783	169,380	4,625	
Total at the End of 16th Fiscal Period	13,752	1,955	11,797	169,380	69,652	
17th Fiscal Period (E)	1,010	262	748	169,380	4,419	
Total at the End of 17th Fiscal Period (E)	14,763	2,217	12,546	169,380	74,071	

# Engineering Report

Use	Property Name	Engineering Firm	Report Date	Re-report Date
R	QFRONT	Engineering & Risk Services Corporation	August 7, 2002 January 21, 2011	January 20, 2006 December 11, 2008 January 21, 2011
R	Lexington Aoyama	Engineering & Risk Services Corporation	March 17, 2003	July 4, 2006 January 8, 2010
R	TOKYU REIT Omotesando Square	Engineering & Risk Services Corporation	November 29, 2002 July 12, 2011	January 11, 2008 July 12, 2011
R	Tokyu Saginuma Building	Engineering & Risk Services Corporation	April 30, 2003	January 12, 2007 June 25, 2010 January 21, 2011
R	Tokyu Saginuma 2 Building	Engineering & Risk Services Corporation	November 8, 2002	January 20, 2006 December 11, 2008
R	TOKYU REIT Shibuya Udagawa-cho Square	Engineering & Risk Services Corporation	October 24, 2003	July 13, 2007
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Engineering & Risk Services Corporation	February 9, 2004	July 13, 2007
R	cocoti	Engineering & Risk Services Corporation	February 15, 2005	July 22, 2008
R	CONZE Ebisu	Takenaka Corporation	September 7, 2006	January 14, 2010
R	Daikanyama Forum	PROPERTY RISK SOLUTION Corporation	March 21, 2008	—
O	Setagaya Business Square	Engineering & Risk Services Corporation	November 8, 2002	January 20, 2006 December 17, 2008
O	Tokyu Nampeidai-cho Building	Engineering & Risk Services Corporation	November 8, 2002	January 20, 2006 July 3, 2009
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	November 8, 2002	January 20, 2006 July 3, 2009
O	Tokyo Nissan Taito Building	Engineering & Risk Services Corporation	January 31, 2003 January 21, 2011	July 4, 2006 January 8, 2010 January 21, 2011
O	TOKYU REIT Akasaka Hinokicho Building	Engineering & Risk Services Corporation	November 29, 2002 July 12, 2011	January 20, 2006 July 3, 2009 July 12, 2011
O	TOKYU REIT Kamata Building	Shimizu Corporation	March 26, 2003 August 18, 2011	July 4, 2006 January 20, 2010 August 18, 2011
O	TOKYU REIT Toranomon Building	Engineering & Risk Services Corporation	September 6, 2004 July 25, 2011	January 11, 2008 July 25, 2011
O	TOKYU REIT Hatchobori Building	Shimizu Corporation	September 11, 2006	January 20, 2010
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Engineering & Risk Services Corporation	April 13, 2007	June 25, 2010
O	Tokyu Ikejiri-ohashi Building	Engineering & Risk Services Corporation	February 20, 2008	July 12, 2011
O	Kojimachi Square	Engineering & Risk Services Corporation	February 17, 2010	—
O	TOKYU REIT Shinjuku Building	Engineering & Risk Services Corporation	February 16, 2010	—
O	Akihabara Sanwa Toyo Building	Engineering & Risk Services Corporation	September 14, 2010	—
O	Kiba Eitai Building	Shimizu Corporation	October 4, 2010	—
O	Tokyu Ginza 2-chome Building	Engineering & Risk Services Corporation	December 28, 2010	—

\*Shonan Mall Fill (*sokochi*) is possessed only for land and is not examined conditions of Building.

# List of Designers and Constructors by Properties

As of July 31, 2011

Use	Property Name	Constructors Companies	Design Officers	Structural Recalculation	Inspection Agencies
R	QFRONT	Tokyu Construction	Research Institute of Architecture	Kawaguchi & Engineers Co., Ltd.	Government
R	Lexington Aoyama	Kurimoto Construction Industry, Ltd.	Archi & Tects Associates	None	Government
R	TOKYU REIT Omotesando Square	Kajima Corporation	Matsuda Hirata Sakamoto Design Office	None	Government
R	Tokyu Saginuma Building	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	Government
R	Tokyu Saginuma 2 Building	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	Government
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Construction	Tokyu Construction	None	Government
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Shimizu Corporation	Institute of New architecture Inc.	None	Government
R	cocoti	Taisei Corporation	Taisei Corporation	None	Foundation : The Building Center of Japan
R	Shonan Mall Fill ( <i>sokochi</i> ) (Note)	-	-	-	-
R	CONZE Ebisu	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development Center
R	Daikanyama Forum	Shimizu Corporation	mitsubishi estate co., ltd.	None	Government
O	Setagaya Business Square	Tokyu Construction	Tokyu Architectures & Engineers Inc. (Design : Architect 5 Partnership)	None	Government
O	Tokyu Nampocho Building	Tokyu Construction	Tokyu Corporation	None	Government
O	Tokyu Sakuragaoka-cho Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Tokyo Nissan Taito Building	Kajima Corporation Nitto Construction Co., Ltd.	Nihon Sekkei, Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation, Sumitomo Construction Co., Ltd.	Nikken Sekkei Ltd.	None	Government
O	TOKYU REIT Toranomon Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisyu	Kozo Keikaku Engineering Inc.	Government
O	TOKYU REIT Hatchobori Building	Takenaka Corporation	Yamashita Sekkei Inc.	None	Government
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Construction	Tokyu Architectures & Engineers Inc. Tokyu Construction	None	Japan ERI Co., Ltd.
O	Tokyu Ikejiri-ohashi Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Kojimachi Square	Shimizu Corporation	Mitsubishi Jisho Sekkei Inc.	None	Japan ERI Co., Ltd.
O	TOKYU REIT Shinjuku Building	Nippon Steel Corporation, Obayashi Corporation	Nikken Sekkei Ltd.	None	Tokyo Bldg-Tech Center Co., Ltd
O	Akihabara Sanwa Toyo Building	Obayashi Corporation, Daisue Construction Co., Ltd.	Obayashi Corporation	None	Government
O	Kiba Eitai Building	Kajima Corporation	Kajima Corporation	None	Government
O	Tokyu Ginza 2-chome Building	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development Center

\* Existence or nonexistence of structural recalculation officers were confirmed from the original structural statements and other related documents.

\* Names of constructors companies and design officers are as of the completion date of each building.

(Note) Possession only for land.

# List of Elevators

As of July 31, 2011

Property Name	Number of Elevators	Manufacturer	Maintenance Company	Completion
QFRONT	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1999
Lexington Aoyama	1	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	January 1998
TOKYU REIT Omotesando Square	1	Nippon Otis Elevator Company	Japan Elevator Service Co., Ltd.	October 1985
Tokyu Saginuma Building	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1978
Tokyu Saginuma 2 Building	1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1979
TOKYU REIT Shibuya Udagawa-cho Square	1	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	July 1998
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	6	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	June 1998
cocoti	4	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 2004
Shonan Mall Fill ( <i>sokochi</i> ) (Note 1)	—	—	—	—
CONZE Ebisu	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	March 2004
Daikanyama Forum	3	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	February 1993
Setagaya Business Square	32	Hitachi, Ltd. Mitsubishi Electric Corporation Fujitec co., Ltd.	Hitachi Building Systems Co., Ltd. Mitsubishi Electric building techno-service co., Ltd. Fujitec co., Ltd.	September 1993
Tokyu Nampeidai-cho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	July 1992
Tokyu Sakuragaoka-cho Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	June 1987
Tokyo Nissan Taito Building	4	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1992
TOKYU REIT Akasaka Hinokicho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	August 1984
TOKYU REIT Kamata Building	3	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	February 1992
TOKYU REIT Toranomon Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	April 1988
TOKYU REIT Hatchobori Building	4	Hitachi, Ltd.	Saita Corporation, Ltd.	September 1965 (Note 2)
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	February 2003
Tokyu Ikejiri-ohashi Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1989
Kojimachi Square	3	Fujitec co., Ltd.	Fujitec co., Ltd.	January 2003
TOKYU REIT Shinjuku Building	3	Nippon Otis Elevator Company	Nippon Otis Elevator Company	May 2003
Akihabara Sanwa Toyo Building (Note 3)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	August 1985
Kiba Eitai Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	February 1992
Tokyu Ginza 2-chome Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	August 2008

(Note 1) Possession only for land.

(Note 2) Four of elevators in TOKYU REIT Hatchobori Building were respectively renewed. Those two were in May 1996, one was in Feb 2005 and one was in May 2005.

(Note 3) There is 1 elevator owned by a tenant installed in Akihabara Sanwa Toyo Building other than the 2 elevators indicated.

# List of Escalators

As of July 31, 2011

Property Name	Number of Escalators	Manufacturer	Maintenance Company	Completion
QFRONT	14	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Oct-99
Tokyu Saginuma Building	6	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Sep-78
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	16	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	Jun-98
cocoti	14	Schindler Elevator K.K.	Schindler Elevator K.K.	Sep-04
Shonan Mall Fill( <i>sokochi</i> ) (Note)	-	-	-	-
Setagaya Business Square	4 2	Mitsubishi Electric Corporation Hitachi, Ltd.	Mitsubishi Electric building techno-service co., Ltd Hitachi Building Systems Co., Ltd	Sep-93

(Note) Possession only for land.

# Office Specifications 1

As of July 31, 2011

		Setagaya Business Square	Tokyu Nampoedai-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	
Location	Location	Yoga,Setagaya-ku	Nampoedai-cho,Shibuya-ku	Sakuragaoka-cho,Shibuya-ku	Moto-Asakusa,Taito-ku	Akasaka,Minato-ku	Kamata,Ota-ku	Toranomon,Minato-ku	Hatchobori,Chuo-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min.	Akasaka, 4min.	Kamata, 2min.	Kamiyacho, 1min.	Hatchobori, 3min.	
Property	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Apr-88	Sep-65	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Obayashi Corporation Total 3 Companies	Takenaka Corporation	
	Type of Structure	SRC·RC·S	S·SRC	SRC	SRC	RC	S·SRC	SRC·RC	SRC	
	Earthquake-proof / PML	Current Regulatory 2.8%	Current Regulatory 7.9%	Current Regulatory 11.1%	Current Regulatory 7.4%	Current Regulatory 11.2%	Current Regulatory 7.7%	Current Regulatory 7.2%	Previous Regulatory (seismic-reinforced) 4.0%	
	Floors	B2F/28F7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B2F/9F	B2F/9F	
	Elevators	Passenger 24, Carrying 8 *including 2 Emergency	Passenger 2	Passenger 2	Passenger 2 *including 1 Residential	Passenger 2	Passenger 2, Carrying 1 *including 1 Emergency	Passenger 3	Passenger 4	
	Parking Lot (Machinery)	315 (0)	28 (16)	32 (32)	132 (92)	31 (31)	32 (32)	41 (0)	28 (28)	
	Total Floor Space	94,373.72㎡ (28,548.05 tsubo)	7,003.88㎡ (2,118.67 tsubo)	6,505.39㎡ (1,967.88 tsubo)	11,373.20㎡ (3,440.39 tsubo)	4,058.92㎡ (1,227.82 tsubo)	10,244.51㎡ (3,098.96 tsubo)	15,343.73㎡ (4,641.47 tsubo)	8,810.21㎡ (2,665.08 tsubo)	
	Total Rentable Area (Property Total)	45,376.35㎡ (13,726.34 tsubo)	7,148.18㎡ (2,162.32 tsubo)	4,737.19㎡ (1,432.99 tsubo)	7,947.24㎡ (2,404.04 tsubo)	3,199.50㎡ (967.84 tsubo)	7,337.82㎡ (2,219.69 tsubo)	10,136.44㎡ (3,066.27 tsubo)	5,984.19㎡ (1,810.21 tsubo)	
	Standard Floor Space	1,162.25㎡ (351.58 tsubo)	1,129.66㎡ (341.72 tsubo)	504.67㎡ (152.66 tsubo)	778.76㎡ (235.57 tsubo)	450.56㎡ (136.29 tsubo)	850.71㎡ (257.33 tsubo)	1,182.80㎡ (357.79 tsubo)	661.16㎡ (200.00 tsubo)	
Net/Gross	Net	Gross	Net	Net	Net	Net	Net	Net		
Facility	Height of Floor	2,700mm	2,700mm	2,600mm	2,500mm	2,500mm	2,650mm	2,500mm	2,550mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡, 1,000kg/㎡)	300kg/㎡	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡	
	OA Floor	OA Floor + 2WAY (70mm)	OA Floor (75mm)	3WAY	OA Floor (100mm)	OA Floor (6F H: 50mm) other 3WAY	OA Floor (100mm)	OA Floor (2, 3, 9F H: 50mm) other 3WAY	OA Floor(1F (partial), 2, 3, 5, 8, 9F 50mm) other 2WAY	
	Electric Capacity	40VA/㎡	62VA/㎡	36VA/㎡	50VA/㎡	26VA/㎡	30VA/㎡	40VA/㎡	36VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Central	Partial	Central	Central	Partial	Central
		Local	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible		

# Office Specifications 2

As of July 31, 2011

		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	Tokyo Ginza 2-chome Building	
Location	Location	Akasaka, Minato-ku	Higashiyama, Meguro-ku	Nibancho, Chiyoda-ku	Shinjuku, Shinjuku-ku	Sotokanda, Chiyoda-ku	Toyo, Koto-ku	Ginza, Chuo-ku	
	Access	Akasaka-mitsuke, 4min.	Ikejiri-ohashi, 5min.	Kojimachi, 1min.	Shinjuku-Sanchome, 1min.	Suehirocho, 1min.	Kiba, 2min.	Shintomicho, 2min.	
Property	Completion	Feb-03	Oct-89	Jan-03	May-03	Sep-85	Feb-92	Aug-08	
	Construction	Tokyu Construction	Tokyu Construction	Shimizu Corporation	Nippon Steel Corporation.	Obayashi Corporation, Daisue Construction	Kajima Corporation	Tokyu Construction	
	Type of Structure	S・SRC	SRC	S・RC	SRC	SRC	SRC	S・RC	
	Earthquake-proof / PML	Current Regulatory 3.9%	Current Regulatory 5.8%	Current Regulatory 4.8%	Current Regulatory 4.2%	Current Regulatory 11.8%	Current Regulatory 7.3%	Current Regulatory 4.4%	
	Floors	B1F/9F	7F	B1/7F	10F	B1F/8F	10F	B1F/8F	
	Elevators	Passenger 2	Passenger 2	Passenger 3	Passenger 3 *including 1 Emergency	Passenger 2 *There is 1 other elevator owned by a	Passenger 2, Carrying 1 *including 1 Emergency	Passenger 2	
	Parking Lot (Machinery)	17 (16)	29 (12)	25 (24)	33 (32)	30 (30)	43 (43)	18 (16)	
	Total Floor Space	5,002.36㎡ (1,513.21 tsubo)	7,619.56㎡ (2,304.91 tsubo)	6,803.47㎡ (2,058.04 tsubo)	8,720.09㎡ (2,637.82 tsubo)	5,704.69㎡ (1,725.66 tsubo)	7,513.09㎡ (2,272.70 tsubo)	5,098.61㎡ (1,542.32 tsubo)	
	Total Rentable Area (Property Total)	3,533.03㎡ (1,068.74 tsubo)	5,733.23㎡ (1,734.30 tsubo)	5,409.11㎡ (1,636.25 tsubo)	6,130.45㎡ (1,854.46 tsubo)	4,643.04㎡ (1,404.51 tsubo)	5,776.46㎡ (1,747.37 tsubo)	3,469.14㎡ (1,049.41 tsubo)	
	Standard Floor Space	420.72㎡ (127.26 tsubo)	1,064.53㎡ (322.02 tsubo)	839.47㎡ (253.93 tsubo)	746.79㎡ (225.90 tsubo)	564.15㎡ (170.65 tsubo)	600.60㎡ (181.68 tsubo)	436.81㎡ (132.13 tsubo)	
Net/Gross	Net	Net	Net	Net	Gross	Net	Net		
Facility	Height of Floor	2,700mm	2,550mm	2,700mm	2,750mm	2,550mm	2,650mm	2,700mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	500kg/㎡ (Partial 700kg/㎡)	300kg/㎡	400kg/㎡	500kg/㎡	
	OA Floor	OA Floor (135mm)	OA Floor (1, 2, 4, 5F north side 50mm, 3F 70mm)	OA Floor (125mm)	OA Floor (70mm)	OA Floor (3F H: 70mm, 4F H: 75mm, 5F H: 50mm, 6, 7, 8F H: 40mm)	OA Floor (2, 3, 4, 5, 6, 10F H: 50mm) other 2WAY	OA Floor (100mm)	
	Electric Capacity	60VA/㎡	45VA/㎡	60VA/㎡	50VA/㎡	60VA/㎡	57VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Partial	Partial	Partial	Partial	Partial	Partial	Partial
		Local	Partial	Partial	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible		

**TOKYU REIT**

**Tenant Leasing**

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## Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (m <sup>2</sup> )			Total Leased Area (m <sup>2</sup> )			Occupancy Rate		
		7/31/2011 Actual	1/31/2012 Forecast	7/31/2012 Forecast	7/31/2011 Actual	1/31/2012 Forecast	7/31/2012 Forecast	7/31/2011 Actual	1/31/2012 Forecast	7/31/2012 Forecast	7/31/2011 Actual	1/31/2012 Forecast	7/31/2012 Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	6	6	6	2,107.08	2,107.08	2,107.08	1,980.24	1,980.24	1,980.24	94.0%	94.0%	94.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	cocoti	15	14	14	8,319.97	8,319.97	8,319.97	8,319.97	7,781.55	7,781.55	100.0%	93.5%	93.5%
R	CONZE Ebisu	7	7	7	2,319.24	2,319.24	2,319.24	2,032.09	2,032.09	2,032.09	87.6%	87.6%	87.6%
R	Daikanyama Forum	4	4	3	2,477.64	2,477.64	2,477.64	2,267.22	2,267.22	2,057.83	91.5%	91.5%	83.1%
Retail Properties (Urban) Total		41	40	39	23,972.33	23,972.33	23,972.33	23,347.92	22,809.50	22,600.11	97.4%	95.1%	94.3%
R	Tokyu Saginuma Building	1	1	1	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	100.0%	100.0%	100.0%
R	Tokyu Saginuma 2 Building	1	1	1	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	100.0%	100.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	1	1	1	50,285.89	50,285.89	50,285.89	50,285.89	50,285.89	50,285.89	100.0%	100.0%	100.0%
R	Shonan Mall Fill ( <i>sokochi</i> )	1	1	1	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	100.0%	100.0%	100.0%
Retail Properties (Suburban) Total		4	4	4	115,258.67	115,258.67	115,258.67	115,258.67	115,258.67	115,258.67	100.0%	100.0%	100.0%
Retail Properties Total		45	44	43	139,231.00	139,231.00	139,231.00	138,606.59	138,068.17	137,858.78	99.6%	99.2%	99.0%
O	Setagaya Business Square	55	53	53	24,956.99	24,956.99	24,956.99	23,309.14	22,553.01	22,553.01	93.4%	90.4%	90.4%
O	Tokyu Nampeidai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	12	12	12	7,947.24	7,947.24	7,947.24	7,947.24	7,947.24	7,947.24	100.0%	100.0%	100.0%
O	TOKYU REIT Akasaka Hinokicho Building	3	3	3	3,199.50	3,199.50	3,199.50	3,040.90	3,040.90	3,040.90	95.0%	95.0%	95.0%
O	TOKYU REIT Kamata Building	6	5	5	7,337.82	7,337.82	7,337.82	7,337.82	6,487.11	6,487.11	100.0%	88.4%	88.4%
O	TOKYU REIT Toranomon Building	5	5	4	10,136.44	10,136.44	10,136.44	8,945.99	10,037.73	2,940.93	88.3%	99.0%	29.0%
O	TOKYU REIT Hatchobori Building	10	10	10	5,984.19	5,984.19	5,984.19	5,984.19	5,984.19	5,984.19	100.0%	100.0%	100.0%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	5	5	5	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	100.0%	100.0%	100.0%
O	Kojimachi Square	5	3	4	5,409.11	5,409.11	5,409.11	5,409.11	2,316.61	3,156.08	100.0%	42.8%	58.3%
O	TOKYU REIT Shinjuku Building	10	10	10	6,130.45	6,130.45	6,130.45	6,130.45	6,130.45	6,130.45	100.0%	100.0%	100.0%
O	Akihabara Sanwa Toyo Building	6	6	6	4,643.04	4,643.04	4,643.04	4,643.04	4,643.04	4,643.04	100.0%	100.0%	100.0%
O	Kiba Eitai Building	4	4	4	5,776.46	5,776.46	5,776.46	5,776.46	5,776.46	5,776.46	100.0%	100.0%	100.0%
O	Tokyu Ginza 2-chome Building	2	2	2	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	100.0%	100.0%	100.0%
Office Properties Total		127	122	122	106,142.01	106,142.01	106,142.01	103,145.11	99,537.51	93,280.18	97.2%	93.8%	87.9%
Total		172	166	165	245,373.01	245,373.01	245,373.01	241,751.70	237,605.68	231,138.96	98.5%	96.8%	94.2%

\* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of August 24, 2011.

\* Area of Setagaya Business Square are calculated by co-ownership ratio.

## Unit Price (Total Leased Area-base)

	Total Leased Area															
	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
Retail Properties (Urban) (1)	9,665.09 m <sup>2</sup> (2,923.69 T)	11,031.19 m <sup>2</sup> (3,336.94 T)	11,031.19 m <sup>2</sup> (3,336.94 T)	16,023.16 m <sup>2</sup> (4,847.01 T)	18,732.87 m <sup>2</sup> (5,666.69 T)	19,351.25 m <sup>2</sup> (5,853.75 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	24,148.13 m <sup>2</sup> (7,304.81 T)	23,937.71 m <sup>2</sup> (7,241.16 T)	21,963.38 m <sup>2</sup> (6,643.92 T)	23,030.18 m <sup>2</sup> (6,966.63 T)	21,292.95 m <sup>2</sup> (6,441.12 T)	22,975.91 m <sup>2</sup> (6,950.21 T)	23,347.92 m <sup>2</sup> (7,062.75 T)
Retail Properties (Suburban) (2)	20,894.66 m <sup>2</sup> (6,320.64 T)	20,894.66 m <sup>2</sup> (6,320.64 T)	80,139.25 m <sup>2</sup> (24,242.12 T)	80,139.25 m <sup>2</sup> (24,242.12 T)	80,139.25 m <sup>2</sup> (24,242.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)
Office Properties Total	64,513.83 m <sup>2</sup> (19,515.43 T)	66,687.97 m <sup>2</sup> (20,173.11 T)	75,394.69 m <sup>2</sup> (22,806.90 T)	78,038.28 m <sup>2</sup> (23,606.58 T)	79,281.34 m <sup>2</sup> (23,982.61 T)	79,485.70 m <sup>2</sup> (24,044.42 T)	85,168.11 m <sup>2</sup> (25,763.35 T)	84,749.59 m <sup>2</sup> (25,636.75 T)	89,140.32 m <sup>2</sup> (26,964.95 T)	98,431.42 m <sup>2</sup> (29,775.50 T)	96,646.57 m <sup>2</sup> (29,235.59 T)	98,667.34 m <sup>2</sup> (29,846.87 T)	74,834.63 m <sup>2</sup> (22,637.47 T)	87,614.31 m <sup>2</sup> (26,503.33 T)	94,757.91 m <sup>2</sup> (28,664.27 T)	103,145.11 m <sup>2</sup> (31,201.40 T)
Total	95,073.58 m <sup>2</sup> (28,759.76 T)	98,613.82 m <sup>2</sup> (29,830.68 T)	166,565.13 m <sup>2</sup> (50,385.95 T)	174,200.69 m <sup>2</sup> (52,695.71 T)	178,153.46 m <sup>2</sup> (53,891.42 T)	170,017.50 m <sup>2</sup> (51,430.29 T)	178,019.15 m <sup>2</sup> (53,850.79 T)	177,600.63 m <sup>2</sup> (53,724.19 T)	181,991.36 m <sup>2</sup> (55,052.39 T)	193,760.10 m <sup>2</sup> (58,612.43 T)	191,764.83 m <sup>2</sup> (58,008.86 T)	191,811.27 m <sup>2</sup> (58,022.91 T)	169,045.36 m <sup>2</sup> (51,136.22 T)	180,087.81 m <sup>2</sup> (54,476.56 T)	188,914.37 m <sup>2</sup> (57,146.60 T)	197,673.58 m <sup>2</sup> (59,796.26 T)

	Unit Price															
	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
Retail Properties (Urban) (1)	12,089 JPN/Mm <sup>2</sup> (39,965 JPN/MT)	12,757 JPN/Mm <sup>2</sup> (42,172 JPN/MT)	12,779 JPN/Mm <sup>2</sup> (42,243 JPN/MT)	12,628 JPN/Mm <sup>2</sup> (41,745 JPN/MT)	12,771 JPN/Mm <sup>2</sup> (42,219 JPN/MT)	12,734 JPN/Mm <sup>2</sup> (42,095 JPN/MT)	12,316 JPN/Mm <sup>2</sup> (40,714 JPN/MT)	12,453 JPN/Mm <sup>2</sup> (41,166 JPN/MT)	12,571 JPN/Mm <sup>2</sup> (41,557 JPN/MT)	11,857 JPN/Mm <sup>2</sup> (39,197 JPN/MT)	12,143 JPN/Mm <sup>2</sup> (40,143 JPN/MT)	11,963 JPN/Mm <sup>2</sup> (39,546 JPN/MT)	11,549 JPN/Mm <sup>2</sup> (38,177 JPN/MT)	11,050 JPN/Mm <sup>2</sup> (36,527 JPN/MT)	10,823 JPN/Mm <sup>2</sup> (35,777 JPN/MT)	10,702 JPN/Mm <sup>2</sup> (35,378 JPN/MT)
Retail Properties (Suburban) (2)	2,832 JPN/Mm <sup>2</sup> (9,361 JPN/MT)	2,832 JPN/Mm <sup>2</sup> (9,361 JPN/MT)	1,866 JPN/Mm <sup>2</sup> (6,168 JPN/MT)	1,866 JPN/Mm <sup>2</sup> (6,168 JPN/MT)	1,866 JPN/Mm <sup>2</sup> (6,168 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,058 JPN/MT)	1,530 JPN/Mm <sup>2</sup> (5,058 JPN/MT)	1,526 JPN/Mm <sup>2</sup> (5,045 JPN/MT)	1,525 JPN/Mm <sup>2</sup> (5,042 JPN/MT)
Office Properties Total	6,145 JPN/Mm <sup>2</sup> (20,315 JPN/MT)	6,134 JPN/Mm <sup>2</sup> (20,276 JPN/MT)	6,112 JPN/Mm <sup>2</sup> (20,204 JPN/MT)	6,191 JPN/Mm <sup>2</sup> (20,465 JPN/MT)	6,188 JPN/Mm <sup>2</sup> (20,456 JPN/MT)	6,192 JPN/Mm <sup>2</sup> (20,469 JPN/MT)	6,200 JPN/Mm <sup>2</sup> (20,497 JPN/MT)	6,495 JPN/Mm <sup>2</sup> (21,470 JPN/MT)	6,653 JPN/Mm <sup>2</sup> (21,994 JPN/MT)	6,875 JPN/Mm <sup>2</sup> (22,727 JPN/MT)	6,947 JPN/Mm <sup>2</sup> (22,965 JPN/MT)	6,824 JPN/Mm <sup>2</sup> (22,557 JPN/MT)	6,182 JPN/Mm <sup>2</sup> (20,438 JPN/MT)	6,252 JPN/Mm <sup>2</sup> (20,669 JPN/MT)	6,104 JPN/Mm <sup>2</sup> (20,180 JPN/MT)	6,096 JPN/Mm <sup>2</sup> (20,152 JPN/MT)
Total	6,021 JPN/Mm <sup>2</sup> (19,905 JPN/MT)	6,175 JPN/Mm <sup>2</sup> (20,413 JPN/MT)	4,510 JPN/Mm <sup>2</sup> (14,910 JPN/MT)	4,793 JPN/Mm <sup>2</sup> (15,845 JPN/MT)	4,936 JPN/Mm <sup>2</sup> (16,317 JPN/MT)	4,986 JPN/Mm <sup>2</sup> (16,483 JPN/MT)	5,079 JPN/Mm <sup>2</sup> (16,790 JPN/MT)	5,233 JPN/Mm <sup>2</sup> (17,300 JPN/MT)	5,356 JPN/Mm <sup>2</sup> (17,704 JPN/MT)	5,534 JPN/Mm <sup>2</sup> (18,293 JPN/MT)	5,586 JPN/Mm <sup>2</sup> (18,467 JPN/MT)	5,449 JPN/Mm <sup>2</sup> (18,013 JPN/MT)	4,955 JPN/Mm <sup>2</sup> (16,379 JPN/MT)	4,953 JPN/Mm <sup>2</sup> (16,374 JPN/MT)	4,953 JPN/Mm <sup>2</sup> (16,374 JPN/MT)	4,994 JPN/Mm <sup>2</sup> (16,509 JPN/MT)

\* Unit Price excludes Shonan Mall Fill *§okochi*).

(1) Retail Properties (Urban) : QFRONT, TOKYU REIT Omotesando Square, Lexington Aoyama, TOKYU REIT Shibuya Udagawa-cho Square, cocoti, CONZE Ebisu, Daikanyama Forum.

(2) Retail Properties (Suburban) : Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store).

Moreover, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) was sold during the 6th fiscal period.

## Unit Price (Special Factor Subtraction-base)

	Special Factor Subtracted Area (excluding parking lot and wearhouse)															
	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
Retail Properties (Urban) (1)	9,665.09 m <sup>2</sup> (2,923.69 T)	11,031.19 m <sup>2</sup> (3,336.94 T)	11,031.19 m <sup>2</sup> (3,336.94 T)	16,023.16 m <sup>2</sup> (4,847.01 T)	18,732.87 m <sup>2</sup> (5,666.69 T)	19,351.25 m <sup>2</sup> (5,853.75 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	24,148.13 m <sup>2</sup> (7,304.81 T)	23,937.71 m <sup>2</sup> (7,241.16 T)	21,963.38 m <sup>2</sup> (6,643.92 T)	23,030.18 m <sup>2</sup> (6,966.63 T)	21,292.95 m <sup>2</sup> (6,441.12 T)	22,975.91 m <sup>2</sup> (6,950.21 T)	23,347.92 m <sup>2</sup> (7,062.75 T)
Retail Properties (Suburban) (2)	17,857.26 m <sup>2</sup> (5,401.82 T)	17,857.26 m <sup>2</sup> (5,401.82 T)	49,389.05 m <sup>2</sup> (14,940.19 T)	49,389.05 m <sup>2</sup> (14,940.19 T)	49,389.05 m <sup>2</sup> (14,940.19 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)
Office Properties Total	60,391.56 m <sup>2</sup> (18,268.45 T)	63,152.92 m <sup>2</sup> (19,103.76 T)	71,189.77 m <sup>2</sup> (21,534.91 T)	73,818.48 m <sup>2</sup> (22,330.09 T)	75,061.76 m <sup>2</sup> (22,770.18 T)	75,283.82 m <sup>2</sup> (22,773.35 T)	80,610.76 m <sup>2</sup> (24,384.75 T)	80,179.55 m <sup>2</sup> (24,254.31 T)	84,588.65 m <sup>2</sup> (25,588.07 T)	93,872.35 m <sup>2</sup> (28,396.39 T)	92,024.18 m <sup>2</sup> (28,337.32 T)	93,986.36 m <sup>2</sup> (28,430.87 T)	71,008.70 m <sup>2</sup> (21,480.13 T)	83,735.17 m <sup>2</sup> (25,329.89 T)	90,863.64 m <sup>2</sup> (27,486.25 T)	98,880.77 m <sup>2</sup> (29,911.43 T)
Total	87,913.91 m <sup>2</sup> (26,593.96 T)	92,041.36 m <sup>2</sup> (27,842.51 T)	131,610.01 m <sup>2</sup> (39,812.03 T)	139,230.68 m <sup>2</sup> (42,117.28 T)	143,183.67 m <sup>2</sup> (43,313.06 T)	135,864.05 m <sup>2</sup> (41,098.88 T)	143,510.23 m <sup>2</sup> (43,411.85 T)	143,079.02 m <sup>2</sup> (43,281.41 T)	147,488.12 m <sup>2</sup> (44,615.16 T)	159,249.47 m <sup>2</sup> (48,172.96 T)	157,190.88 m <sup>2</sup> (47,550.24 T)	157,178.73 m <sup>2</sup> (47,546.56 T)	135,267.87 m <sup>2</sup> (40,918.53 T)	146,257.11 m <sup>2</sup> (44,242.77 T)	155,068.53 m <sup>2</sup> (46,908.23 T)	163,457.67 m <sup>2</sup> (49,445.95 T)

	Unit Price															
	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
Retail Properties (Urban) (1)	12,089 JPN/Mm <sup>2</sup> (39,965 JPN/MT)	12,757 JPN/Mm <sup>2</sup> (42,172 JPN/MT)	12,779 JPN/Mm <sup>2</sup> (42,243 JPN/MT)	12,628 JPN/Mm <sup>2</sup> (41,745 JPN/MT)	12,771 JPN/Mm <sup>2</sup> (42,219 JPN/MT)	12,734 JPN/Mm <sup>2</sup> (42,095 JPN/MT)	12,316 JPN/Mm <sup>2</sup> (40,714 JPN/MT)	12,453 JPN/Mm <sup>2</sup> (41,166 JPN/MT)	12,571 JPN/Mm <sup>2</sup> (41,557 JPN/MT)	11,857 JPN/Mm <sup>2</sup> (39,197 JPN/MT)	12,143 JPN/Mm <sup>2</sup> (40,143 JPN/MT)	11,963 JPN/Mm <sup>2</sup> (39,546 JPN/MT)	11,549 JPN/Mm <sup>2</sup> (38,177 JPN/MT)	11,050 JPN/Mm <sup>2</sup> (36,527 JPN/MT)	10,823 JPN/Mm <sup>2</sup> (35,777 JPN/MT)	10,702 JPN/Mm <sup>2</sup> (35,378 JPN/MT)
Retail Properties (Suburban) (2)	3,254 JPN/Mm <sup>2</sup> (10,757 JPN/MT)	3,254 JPN/Mm <sup>2</sup> (10,757 JPN/MT)	2,571 JPN/Mm <sup>2</sup> (8,498 JPN/MT)	2,571 JPN/Mm <sup>2</sup> (8,498 JPN/MT)	2,571 JPN/Mm <sup>2</sup> (8,498 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,182 JPN/Mm <sup>2</sup> (7,212 JPN/MT)	2,182 JPN/Mm <sup>2</sup> (7,212 JPN/MT)	2,175 JPN/Mm <sup>2</sup> (7,189 JPN/MT)	2,173 JPN/Mm <sup>2</sup> (7,184 JPN/MT)
Office Properties Total	6,446 JPN/Mm <sup>2</sup> (21,309 JPN/MT)	6,391 JPN/Mm <sup>2</sup> (21,128 JPN/MT)	6,393 JPN/Mm <sup>2</sup> (21,133 JPN/MT)	6,443 JPN/Mm <sup>2</sup> (21,300 JPN/MT)	6,436 JPN/Mm <sup>2</sup> (21,276 JPN/MT)	6,439 JPN/Mm <sup>2</sup> (21,285 JPN/MT)	6,464 JPN/Mm <sup>2</sup> (21,370 JPN/MT)	6,778 JPN/Mm <sup>2</sup> (22,406 JPN/MT)	6,919 JPN/Mm <sup>2</sup> (22,873 JPN/MT)	7,125 JPN/Mm <sup>2</sup> (23,554 JPN/MT)	7,207 JPN/Mm <sup>2</sup> (23,825 JPN/MT)	7,075 JPN/Mm <sup>2</sup> (23,388 JPN/MT)	6,470 JPN/Mm <sup>2</sup> (21,388 JPN/MT)	6,502 JPN/Mm <sup>2</sup> (21,493 JPN/MT)	6,329 JPN/Mm <sup>2</sup> (20,923 JPN/MT)	6,303 JPN/Mm <sup>2</sup> (20,836 JPN/MT)
Total	6,418 JPN/Mm <sup>2</sup> (21,217 JPN/MT)	6,546 JPN/Mm <sup>2</sup> (21,638 JPN/MT)	5,494 JPN/Mm <sup>2</sup> (18,161 JPN/MT)	5,781 JPN/Mm <sup>2</sup> (19,111 JPN/MT)	5,932 JPN/Mm <sup>2</sup> (19,609 JPN/MT)	6,045 JPN/Mm <sup>2</sup> (19,984 JPN/MT)	6,119 JPN/Mm <sup>2</sup> (20,229 JPN/MT)	6,315 JPN/Mm <sup>2</sup> (20,875 JPN/MT)	6,427 JPN/Mm <sup>2</sup> (21,246 JPN/MT)	6,564 JPN/Mm <sup>2</sup> (21,701 JPN/MT)	6,642 JPN/Mm <sup>2</sup> (21,958 JPN/MT)	6,476 JPN/Mm <sup>2</sup> (21,408 JPN/MT)	6,028 JPN/Mm <sup>2</sup> (19,926 JPN/MT)	5,946 JPN/Mm <sup>2</sup> (19,656 JPN/MT)	5,890 JPN/Mm <sup>2</sup> (19,472 JPN/MT)	5,890 JPN/Mm <sup>2</sup> (19,470 JPN/MT)

\* Unit Price excludes Shonan Mall Fil(sokochi).

\*\*Special Factor Subtraction-base\* is calculated on

- Subtract on income of a parking lot and a wearhouse from total income.
- Subtract total leased area of a parking lot and wearhouse from total leased area.
- The amount of money calculated by (a) divided by the area calculated by (b).

(1) Retail Properties (Urban) : QFRONT, TOKYU REIT Omotesando Square, Lexington Aoyama, TOKYU REIT Shibuya Udagawa-cho Square, cocoti, CONZE Ebisu, Dikanyama Forum.

(2) Retail Properties (Suburban) : Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store).

## Cancellations and New Contracts

### 16th Fiscal Period (Actual)

Property Name	Area Vacated (m <sup>2</sup> ) a (Note 1)	Number of Tenants Vacated	New Leased Area (m <sup>2</sup> ) b (Note 2)	Number of New Tenants	c=b/a
Lexington Aoyama	126.84	1	291.77	1	230.0%
cocoti	—	—	207.08	1	—
Setagaya Business Square (Note 3)	332.44	2	2,089.90	8	628.7%
TOKYU REIT Akasaka Hinokicho Building	158.60	1	241.01	1	152.0%
TOKYU REIT Kamata Building	—	—	850.71	2	—
TOKYU REIT Toranomom Building	—	—	1,184.63	1	—
Tokyu Ikejiri-ohashi Building	—	—	1,042.85	1	—
TOKYU REIT Shinjuku Building	129.91	1	129.91	1	100.0%
<b>Total</b> (Comparison with the Total Leasable Area at the end of 16th Fiscal Period)	<b>747.79</b> (0.30%)	<b>5</b>	<b>6,037.86</b> (2.46%)	<b>16</b>	<b>807.4%</b>

(Note 1) Area vacated refers to the area for which the lease agreement has terminated between the period from February 1, 2011 to July 31, 2011.

(Note 2) New leased area refers to the area which has been delivered between the period from February 1, 2011 to July 31, 2011.

(Note 3) Area of Setagaya Business Square is calculated as 55% of the total floor area.

\* Tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are excluded from the list.

### 17th Fiscal Period (Prospect)

Property Name	Area Vacated (m <sup>2</sup> ) a (Note 4)	Number of Tenants Vacated	New Leased Area (m <sup>2</sup> ) b (Note 5)	Number of New Tenants	c=b/a
cocoti	538.42	1	—	—	—
Setagaya Business Square (Note 6)	776.48	4	20.36	1	2.6%
TOKYU REIT Kamata Building	850.71	1	—	—	—
TOKYU REIT Toranomom Building	—	—	1,091.74	1	—
Kojimachi Square	3,762.33	3	669.83	1	17.8%
<b>Total</b> (Comparison with the Total Leasable Area at the end of 17th Fiscal Period (Forecast))	<b>5,927.94</b> (2.42%)	<b>9</b>	<b>1,781.93</b> (0.73%)	<b>3</b>	<b>30.1%</b>

(Note 4) Area vacated refers to the area for which the termination notice has been received by August 24, 2011 and the lease agreement has terminated or will be terminated between the period from August 1, 2011 to January 31, 2012.

(Note 5) New leased area refers to the area for which the new lease agreement has been signed by August 24, 2011 and has been delivered or will be delivered between the period from August 1, 2011 to January 31, 2011.

(Note 6) Area of Setagaya Business Square is calculated as 55% of the total floor area.

\* Tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are excluded from the list.

# TOP 10 Tenants

As of July 31, 2011

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m <sup>2</sup> )	Ratio (Note 1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	6/17/2018	50,285.89	20.8%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill ( <i>sokochi</i> )	3/19/2023	44,078.12	18.2%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	6/30/2018	19,610.06	8.1%
4	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	12/31/2012	7,148.18	3.0%
			Tokyu Sakuragaoka-cho Building	12/31/2011	3,878.36	1.6%
5	Japan Nuclear Energy Safety Organization	Other	TOKYU REIT Toranomom Building	9/30/2012 (Note 2)	7,096.80	2.9%
6	Culture Convenience Club Co., Ltd.	Service	QFRONT	12/14/2019 (Note 2)	4,044.10	1.7%
			Setagaya Business Square (Note 3)	8/14/2014 (Note 2)	220.65	0.1%
7	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1/31/2013	3,533.03	1.5%
8	Fujitsu Advanced Solutions Limited	Information Telecommunication	TOKYU REIT Kamata Building	3/31/2013	3,402.84	1.4%
9	The Dai-ichi Building Co., Ltd.	Real estate	Tokyu Ginza 2-chome Building	8/31/2013	3,278.04	1.4%
10	Covidien Japan Inc.	Wholesale	Setagaya Business Square (Note 3)	1/31/2012 (Note 2)	3,203.86	1.3%
Top 10 Tenants Total					149,779.93	62.0%
Total leased area of 26 properties at the end of sixteenth fiscal period					241,751.70	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 26 properties held as of the end of the 16th fiscal period.

(Note 2) Expiration date of contract for largest leased area in plural leased area.

(Note 3) Leased area of tenants in Setagaya Business Square are calculated by 55%.

# Long-term Tenants

As of July 31, 2011

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m <sup>2</sup> )	Leasable Area Ratio	Monthly Rental Income (JPY in Thousand)	Ratio
Ito-Yokado Co., Ltd.	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	From: 6/18/1998 To: 6/17/2018	3years (Note 1)	50,285.89	20.5%	274,947	25.8%
DAIWA House Co., Ltd.	Shonan Mall Fill ( <i>sokochi</i> )	From: 3/20/2003 To: 3/19/2023	3years	44,078.12	18.0%		
Tokyu Store Corporation	Tokyu Saginuma Building	From: 9/10/2003 To: 6/30/2018	3years	19,610.06	8.0%		
Culture Convenience Club Co., Ltd.	QFRONT	From: 7/2/2001 (Note 2) To: 12/14/2019 (Note 3)	3years	3,556.31	1.4%		
Caterpillar Japan Ltd.	Setagaya Business Square (Note 6)	From: 10/22/1993 (Note 2) To: 8/31/2017 (Note 3)	2years	2,634.78 (Note 8)	1.1%		
Nissan Network Holdings Co., Ltd. (Note 7)	Tokyo Nissan Taito Building	From: 10/1/2009 To: 9/30/2018	3years	2,620.06	1.1%		
Diesel Japan Co., Ltd.	cocoti	From: 9/20/2010 To: 9/19/2016	(Note 4)	1,083.97	0.4%		
The Tokyo Electric Power Company, Incorporated	Tokyu Sakuragaoka-cho Building	From: 4/1/1987 To: 3/31/2017	—	858.83	0.4%		
Punraku Co., Ltd.	QFRONT	From: 7/1/2002 To: 12/14/2019	3years	458.83	0.2%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From: 2/1/2011 To: 1/31/2031	3years	241.01	0.1%		
JIN CORPORATION	cocoti	From: 2/1/2011 To: 1/31/2017	(Note 5)	207.08	0.1%		
Family Mart Co., Ltd.	Lexington Aoyama	From: 12/29/2010 To: 2/28/2021	5years	147.18	0.1%		
Family Mart Co., Ltd.	Setagaya Business Square (Note 6)	From: 10/1/2010 To: 9/30/2020	5years	73.94	0.0%		
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From: 12/27/2002 To: 6/30/2018	3years	Parking	-		
Nissan Network Holdings Co., Ltd. (Note 7)	Tokyo Nissan Taito Building	From: 10/1/2009 To: 9/30/2018	—	Parking	-		
Tokyu Corporation	QFRONT	From: 12/20/2002 To: 12/31/2019	No Revision	External Façade	-		
Culture Convenience Club Co., Ltd.	QFRONT	From: 6/1/2005 To: 12/14/2019	3years	Open Space	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				125,856.06	51.3%		
The total leasable area and monthly rental income at the end of 16th Fiscal Period (26 properties)				245,373.01	100%	1,066,435	100%

\* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contracts with an outstanding term of more than five years as of August 1, 2011.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of July 31, 2011)

Of these, there are 5 tenants with fixed-term building lease agreement which are Nissan Network Holdings Co., Ltd. (former Tonichi Carlife Group Inc.) of Tokyo Nissan Taito Building, Family Mart Co., Ltd. who is a tenant in both Lexington Aoyama and Setagaya Business Square, and Diesel Japan Co., Ltd. and JIN CORPORATION of cocoti (excluding parking). Furthermore, Daiwa House Co., Ltd. is a tenant with a fixed-term land lease agreement for business use.

(Note 1) According to the lease agreement signed on March 1, 2001, property disposition date goes rent revision date, in case the property is disposed.

(Note 2) Contract start date of the largest leased area in plural leased area.

(Note 3) Contract expiration date of the largest leased area in plural leased area.

(Note 4) It is possible to revise the rent upon holding negotiations between the lessor and lessee after September 1, 2013.

(Note 5) It is possible to revise the rent upon holding negotiations between the lessor and lessee after February 1, 2014.

(Note 6) Leased area of tenants in Setagaya Business Square are calculated by 55%.

(Note 7) The position of lessee has been succeeded by Nissan Network Holdings Co., Ltd. from Tonichi Carlife Group Inc. since April 1, 2011.

(Note 8) As for the 8th floor (708.01m<sup>2</sup>) Caterpillar Japan Ltd. is leasing, we received a notice of cancellation on January 25, 2011 and the contract will be terminated on July 31, 2011.

## Related Parties Tenants

As of July 31, 2011

No.	Tenants	Business Category	Property Name	Leased Area (m <sup>2</sup> )	Ratio	Annual Rental Income (Note 2) (thousand yen)	Monthly Rental Income (thousand yen)	Ratio	
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	8.1%	615,988	51,332	4.8%	
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.0%	364,753	30,396	2.9%	
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.6%	363,538	30,294	2.8%	
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office)	3,533.03	1.5%	385,200	32,100	3.0%	
5	Tokyu Community Corp.	Service	Setagaya Business Square (Note 3)	2,772.74	1.1%	241,126	20,093	1.9%	
6	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	2.0%	
7	Others	-	-	4,438.68	1.8%	302,696	25,224	2.4%	
Total of Related Parties (The End of the 16th Fiscal Period)				41,381.05	17.1%	2,532,502	211,041	19.8%	
Portfolio Total at the End of the 16th Fiscal Period (26 Properties)				Total Leased Area (m <sup>2</sup> )	241,751.70	100%	-	-	-
				Total Rental Income (thousand yen)	-	-	12,797,224	1,066,435	100%

(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) "Annual Rental Income" are calculated 12 times by monthly rental income.

(Note 3) "Leased Area," "Annual Rental Income" and "Monthly Rental Income" of Setagaya Business Square are calculated as 55%.

## Income by Contract Term

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Contract Term (years)
The End of 16th Fiscal Period (26 properties)	Urban Retail	0.0%	12.1%	27.4%	17.4%	43.1%	100.0%	9.8
	Suburban Retail	5.2%	0.0%	0.0%	0.0%	94.8%	100.0%	17.1
	Retail	1.8%	8.0%	18.2%	11.6%	60.5%	100.0%	12.3
	Office	1.1%	54.6%	21.9%	15.9%	6.5%	100.0%	3.8
	Total	1.3%	36.3%	20.4%	14.2%	27.8%	100.0%	7.1

\* Amounts above are calculated based on room rental income (including *kyochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of July 31, 2011. They don't represent total rental income.

\* "Remaining Term" of contracts are calculated by weighted average.

## Income by Outstanding Term of Contracts

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Remaining Term (years)
The End of 16th Fiscal Period (26 properties)	Urban Retail	6.4%	25.5%	30.1%	38.0%	0.0%	100.0%	4.5
	Suburban Retail	5.2%	0.0%	0.0%	73.7%	21.1%	100.0%	7.5
	Retail	6.0%	16.9%	20.0%	50.0%	7.1%	100.0%	5.6
	Office	32.7%	49.0%	12.2%	5.7%	0.3%	100.0%	1.6
	Total	22.2%	36.4%	15.3%	23.2%	3.0%	100.0%	3.2

\* Amounts above are calculated based on room rental income (including *okochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of July 31, 2011. They don't represent total rental income.

\* The reference date for "Remaining Term" is August 1, 2011.

\* "Remaining Term" of contracts are calculated by weighted average.

## Tenant Distribution by Industry (Based on the Number of Tenants)

As of July 31, 2011

Industry		Retail (Urban)		Retail (Suburban)		Retail (Total)		Office		Overall Portfolio	
Large Classification	Middle Classification	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)
Construction	Construction	-	-	1	25.0	1	2.2	7	5.5	8	4.7
Manufacturing	Textile products	-	-	-	-	-	-	1	0.8	1	0.6
	Chemical	-	-	-	-	-	-	3	2.4	3	1.7
	Medical drugs	-	-	-	-	-	-	1	0.8	1	0.6
	Glass/Soil and stone products	-	-	-	-	-	-	1	0.8	1	0.6
	Machinery	-	-	-	-	-	-	5	3.9	5	2.9
	Electric equipment	-	-	-	-	-	-	5	3.9	5	2.9
	Other products	-	-	-	-	-	-	2	1.6	2	1.2
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1	0.8	1	0.6
Transport/IT	Land transportation	1	2.4	-	-	1	2.2	4	3.1	5	2.9
	Warehousing/Transport-related industries	-	-	-	-	-	-	1	0.8	1	0.6
	Information/Communications	1	2.4	-	-	1	2.2	10	7.9	11	6.4
Trade	Wholesale	-	-	-	-	-	-	11	8.7	11	6.4
	Retail	29	70.7	2	50.0	31	68.9	23	18.1	54	31.4
Finance and Insurance	Banking	-	-	1	25.0	1	2.2	2	1.6	3	1.7
	Securities, commodities futures trading business	-	-	-	-	-	-	1	0.8	1	0.6
	Insurance	-	-	-	-	-	-	2	1.6	2	1.2
	Other finance	-	-	-	-	-	-	5	3.9	5	2.9
Real estate business	Real estate business	-	-	-	-	-	-	3	2.4	3	1.7
Services	Services	10	24.4	-	-	10	22.2	30	23.6	40	23.3
Other	Other	-	-	-	-	-	-	9	7.1	9	5.2
<b>Total</b>		<b>41</b>	<b>100.0</b>	<b>4</b>	<b>100.0</b>	<b>45</b>	<b>100.0</b>	<b>127</b>	<b>100.0</b>	<b>172</b>	<b>100.0</b>

\*The Asset Management Company classified industries based on the "Classifications by Industry and Industry Code" published by the Securities Identification Code

Committee "Other" was established by the Asset Management Company although it is not included in the "Classifications by Industry and Industry Code"

\*Independent administrative agencies and government-affiliated public interest corporations (incorporated foundations and incorporated associations) are included in "Other"

# Fixed-term Lease Agreement and Regular Lease Agreement

As of July 31, 2011

Use	Property Name	Number of Tenant			Ratio		Monthly Rental Income JPY mn			Ratio	
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
R	QFRONT (1)	0	2	2	0.0%	100.0%	0	71	71	0.0%	100.0%
R	Lexington Aoyama	2	4	6	33.3%	66.7%	5	11	17	34.6%	65.4%
R	TOKYU REIT Omotesando Square	2	2	4	50.0%	50.0%	7	19	26	26.5%	73.5%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	28	0	28	100.0%	0.0%
R	cocoti	13	2	15	86.7%	13.3%	54	20	75	72.2%	27.8%
R	CONZE Ebisu	7	0	7	100.0%	0.0%	16	0	16	100.0%	0.0%
R	Daikanyama Forum	1	3	4	25.0%	75.0%	1	12	14	11.2%	88.8%
	<b>Urban Retail Total</b>	<b>27</b>	<b>13</b>	<b>40</b>	<b>67.5%</b>	<b>32.5%</b>	<b>114</b>	<b>135</b>	<b>249</b>	<b>45.7%</b>	<b>54.3%</b>
R	Tokyu Saginuma Building	0	1	1	0.0%	100.0%	0	51	51	0.0%	100.0%
R	Tokyu Saginuma 2 Building	0	1	1	0.0%	100.0%	0	7	7	0.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	0	1	1	0.0%	100.0%	0	50	50	0.0%	100.0%
R	Shonan Mall Fill ( <i>sokochi</i> ) (2)	1	0	1	100.0%	0.0%	29	0	29	100.0%	0.0%
	<b>Suburban Retail Total</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>25.0%</b>	<b>75.0%</b>	<b>29</b>	<b>108</b>	<b>137</b>	<b>21.1%</b>	<b>78.9%</b>
	<b>Retail Properties Total</b>	<b>28</b>	<b>16</b>	<b>44</b>	<b>63.6%</b>	<b>36.4%</b>	<b>143</b>	<b>244</b>	<b>387</b>	<b>36.9%</b>	<b>63.1%</b>
O	Setagaya Business Square	4	51	55	7.3%	92.7%	4	139	144	3.5%	96.5%
O	Tokyu Nampeidai-cho Building	1	0	1	100.0%	0.0%	30	0	30	100.0%	0.0%
O	Tokyu Sakuragaoka-cho Building	1	1	2	50.0%	50.0%	30	9	39	77.1%	22.9%
O	Tokyo Nissan Taito Building	1	11	12	8.3%	91.7%	6	24	31	21.9%	78.1%
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0.0%	100.0%	0	17	17	0.0%	100.0%
O	TOKYU REIT Kamata Building	1	5	6	16.7%	83.3%	4	30	35	13.4%	86.6%
O	TOKYU REIT Toranomon Building	0	5	5	0.0%	100.0%	0	55	55	0.0%	100.0%
O	TOKYU REIT Hatchobori Building	0	10	10	0.0%	100.0%	0	31	31	0.0%	100.0%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	100.0%	0.0%	32	0	32	100.0%	0.0%
O	Tokyu Ikejiri-ohashi Building	1	4	5	20.0%	80.0%	7	19	27	28.9%	71.1%
O	Kojimachi Square	1	4	5	20.0%	80.0%	4	40	44	9.5%	90.5%
O	TOKYU REIT Shinjuku Building	1	9	10	10.0%	90.0%	0	45	45	0.9%	99.1%
O	Akihabara Sanwa Toyo Building	0	6	6	0.0%	100.0%	0	26	26	0.0%	100.0%
O	Kiba Eitai Building	0	4	4	0.0%	100.0%	0	31	31	0.0%	100.0%
O	Tokyu Ginza 2-chome Building	2	0	2	100.0%	0.0%	35	0	35	100.0%	0.0%
	<b>Office Properties Total</b>	<b>14</b>	<b>113</b>	<b>127</b>	<b>11.0%</b>	<b>89.0%</b>	<b>157</b>	<b>471</b>	<b>628</b>	<b>25.1%</b>	<b>74.9%</b>
	<b>Total</b>	<b>42</b>	<b>129</b>	<b>171</b>	<b>24.6%</b>	<b>75.4%</b>	<b>300</b>	<b>715</b>	<b>1,016</b>	<b>29.6%</b>	<b>70.4%</b>

\* Rental income includes common area expenses (excluding parking and sign board).

(1) Number of tenants excludes Tokyu Corporation, leasing external facade.

(2) DAIWA HOUSE Co., Ltd. is tenant with fixed-term land lease agreement.

## Tenant Replacement

Property Name	14th Fiscal Period					15th Fiscal Period					16th Fiscal Period				
	Total Leasable Area (m <sup>2</sup> )	Cancellation		New		Total Leasable Area (m <sup>2</sup> )	Cancellation		New		Total Leasable Area (m <sup>2</sup> )	Cancellation		New	
		Area (m <sup>2</sup> )	Ratio	Area (m <sup>2</sup> )	Ratio		Area (m <sup>2</sup> )	Ratio	Area (m <sup>2</sup> )	Ratio		Area (m <sup>2</sup> )	Ratio	Area (m <sup>2</sup> )	Ratio
	a	b	b/a	c	c/a	a	b	b/a	c	c/a	a	b	b/a	c	c/a
QFRONT	4,502.93	528.93	11.7%	487.79	10.8%	4,502.93	0.00	0.0%	0.00	0.0%	4,502.93	0.00	0.0%	0.00	0.0%
Lexington Aoyama	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	274.02	13.0%	2,107.08	126.84	6.0%	291.77	13.8%
TOKYU REIT Omotesando Square	2,702.42	0.00	0.0%	0.00	0.0%	2,702.42	0.00	0.0%	0.00	0.0%	2,702.42	0.00	0.0%	0.00	0.0%
TOKYU REIT Shibuya Udagawa-cho Square	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%
cocoti	8,319.96	4,044.50	48.6%	2,635.56	31.7%	8,319.96	0.00	0.0%	1,408.94	16.9%	8,319.97	0.00	0.0%	207.08	2.5%
CONZE Ebisu	2,319.24	287.15	12.4%	0.00	0.0%	2,319.24	0.00	0.0%	0.00	0.0%	2,319.24	0.00	0.0%	0.00	0.0%
Daikanyama Forum	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%
<b>Urban Retail Total</b>	<b>23,972.32</b>	<b>4,860.58</b>	<b>20.3%</b>	<b>3,123.35</b>	<b>13.0%</b>	<b>23,972.32</b>	<b>0.00</b>	<b>0.0%</b>	<b>1,682.96</b>	<b>7.0%</b>	<b>23,972.33</b>	<b>126.84</b>	<b>0.5%</b>	<b>498.85</b>	<b>2.1%</b>
Tokyu Saginuma Building	19,610.06	0.00	0.0%	0.00	0.0%	19,610.06	0.00	0.0%	0.00	0.0%	19,610.06	0.00	0.0%	0.00	0.0%
Tokyu Saginuma 2 Building	1,284.60	0.00	0.0%	0.00	0.0%	1,284.60	0.00	0.0%	0.00	0.0%	1,284.60	0.00	0.0%	0.00	0.0%
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%
Shonan Mall Fill ( <i>sokochi</i> )	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%
<b>Suburban Retail Total</b>	<b>115,258.67</b>	<b>0.00</b>	<b>0.0%</b>	<b>0.00</b>	<b>0.0%</b>	<b>115,258.67</b>	<b>0.00</b>	<b>0.0%</b>	<b>0.00</b>	<b>0.0%</b>	<b>115,258.67</b>	<b>0.00</b>	<b>0.0%</b>	<b>0.00</b>	<b>0.0%</b>
<b>Retail Properties Total</b>	<b>139,230.99</b>	<b>4,860.58</b>	<b>3.5%</b>	<b>3,123.35</b>	<b>2.2%</b>	<b>139,230.99</b>	<b>0.00</b>	<b>0.0%</b>	<b>1,682.96</b>	<b>1.2%</b>	<b>139,231.00</b>	<b>126.84</b>	<b>0.1%</b>	<b>498.85</b>	<b>0.4%</b>
Setagaya Business Square	24,956.99	876.72	3.5%	2,551.89	10.2%	24,956.99	2,944.25	11.8%	517.10	2.1%	24,956.99	332.44	1.3%	2,089.90	8.4%
Tokyu Nampo-dai-cho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
Tokyu Sakuragaoka-cho Building	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%
Tokyo Nissan Taito Building	7,947.24	0.00	0.0%	0.00	0.0%	7,947.24	435.79	5.5%	435.79	5.5%	7,947.24	0.00	0.0%	0.00	0.0%
TOKYU REIT Akasaka Hinokicho Building	3,206.25	0.00	0.0%	0.00	0.0%	3,199.50	711.30	22.2%	463.54	14.5%	3,199.50	158.60	5.0%	241.01	7.5%
TOKYU REIT Kamata Building	7,337.82	850.71	11.6%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	850.71	11.6%
TOKYU REIT Toranomon Building	10,136.72	0.00	0.0%	0.00	0.0%	10,136.44	98.71	1.0%	517.75	5.1%	10,136.44	0.00	0.0%	1,184.63	11.7%
TOKYU REIT Hatchobori Building	5,984.19	731.73	12.2%	787.85	13.2%	5,984.19	25.00	0.4%	25.00	0.4%	5,984.19	0.00	0.0%	0.00	0.0%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%
Tokyu Ikejiri-ohashi Building	5,710.41	0.00	0.0%	409.53	7.2%	5,733.23	1,042.85	18.2%	0.00	0.0%	5,733.23	0.00	0.0%	1,042.85	18.2%
Kojimachi Square	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%
TOKYU REIT Shinjuku Building	5,710.41	0.00	0.0%	0.00	0.0%	6,130.45	0.00	0.0%	0.00	0.0%	6,130.45	129.91	2.1%	129.91	2.1%
Akihabara Sanwa Toyo Building	-	-	-	-	-	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	0.00	0.0%	0.00	0.0%
Kiba Eitai Building	-	-	-	-	-	5,776.46	0.00	0.0%	0.00	0.0%	5,776.46	0.00	0.0%	0.00	0.0%
Tokyu Ginza 2-chome Building	-	-	-	-	-	-	-	-	-	-	3,469.14	0.00	0.0%	0.00	0.0%
<b>Office Properties Total</b>	<b>91,817.54</b>	<b>2,459.16</b>	<b>2.7%</b>	<b>3,749.27</b>	<b>4.1%</b>	<b>102,672.87</b>	<b>5,257.90</b>	<b>5.1%</b>	<b>1,959.18</b>	<b>1.9%</b>	<b>106,142.01</b>	<b>620.95</b>	<b>0.6%</b>	<b>5,539.01</b>	<b>5.2%</b>
<b>Total</b>	<b>231,048.53</b>	<b>7,319.74</b>	<b>3.2%</b>	<b>6,872.62</b>	<b>3.0%</b>	<b>241,903.86</b>	<b>5,257.90</b>	<b>2.2%</b>	<b>3,642.14</b>	<b>1.5%</b>	<b>245,373.01</b>	<b>747.79</b>	<b>0.3%</b>	<b>6,037.86</b>	<b>2.5%</b>

\* Tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are excluded from the list.

# Rent Revision Term (by property)

As of July 31, 2011

Use	Property Name	Number of Tenant			Monthly Rental Income (JPY mn)			Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Total	Fixed-term	Regular	Total
R	QFRONT (1)	0	2	2	0	71	71	0.00	2.93	2.93
R	Lexington Aoyama	2	4	6	5	11	17	5.00	2.44	3.32
R	TOKYU REIT Omotesando Square	2	2	4	7	19	26	5.01	2.44	3.12
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	28	0	28	10.31	0.00	10.31
R	cocoti	13	2	15	54	20	75	4.05	3.21	3.81
R	CONZE Ebisu	7	0	7	16	0	16	10.00	0.00	10.00
R	Daikanyama Forum	1	3	4	1	12	14	2.00	2.00	2.00
<b>Urban Retail Total</b>		<b>27</b>	<b>13</b>	<b>40</b>	<b>114</b>	<b>135</b>	<b>249</b>	<b>6.55</b>	<b>2.77</b>	<b>4.50</b>
R	Tokyu Saginuma Building	0	1	1	0	51	51	0.00	3.00	3.00
R	Tokyu Saginuma 2 Building	0	1	1	0	7	7	0.00	1.00	1.00
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	0	1	1	0	50	50	0.00	3.00	3.00
R	Shonan Mall Fill ( <i>sokochi</i> ) (2)	1	0	1	29	0	29	3.00	0.00	3.00
<b>Suburban Retail Total</b>		<b>1</b>	<b>3</b>	<b>4</b>	<b>29</b>	<b>108</b>	<b>137</b>	<b>3.00</b>	<b>2.87</b>	<b>2.90</b>
<b>Retail Properties Total</b>		<b>28</b>	<b>16</b>	<b>44</b>	<b>143</b>	<b>244</b>	<b>387</b>	<b>5.83</b>	<b>2.81</b>	<b>3.93</b>
O	Setagaya Business Square	4	51	55	4	139	144	3.89	2.16	2.22
O	Tokyu Nampeidai-cho Building	1	0	1	30	0	30	2.00	0.00	2.00
O	Tokyu Sakuragaoka-cho Building	1	1	2	30	9	39	2.04	10.00	3.86
O	Tokyo Nissan Taito Building	1	11	12	6	24	31	3.00	2.00	2.22
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0	17	17	0.00	2.11	2.11
O	TOKYU REIT Kamata Building	1	5	6	4	30	35	5.00	2.00	2.40
O	TOKYU REIT Toranomom Building	0	5	5	0	55	55	0.00	2.10	2.10
O	TOKYU REIT Hatchobori Building	0	10	10	0	31	31	0.00	2.25	2.25
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	32	0	32	5.00	0.00	5.00
O	Tokyu Ikejiri-ohashi Building	1	4	5	7	19	27	3.00	2.00	2.29
O	Kojimachi Square	1	4	5	4	40	44	0.50	2.00	1.86
O	TOKYU REIT Shinjuku Building	1	9	10	0	45	45	2.00	2.00	2.00
O	Akihabara Sanwa Toyo Building	0	6	6	0	26	26	0.00	1.97	1.97
O	Kiba Eitai Building	0	4	4	0	31	31	0.00	2.00	2.00
O	Tokyu Ginza 2-chome Building	2	0	2	35	0	35	5.13	0.00	5.13
<b>Office Properties Total</b>		<b>14</b>	<b>113</b>	<b>127</b>	<b>157</b>	<b>471</b>	<b>628</b>	<b>3.53</b>	<b>2.23</b>	<b>2.56</b>
<b>Total</b>		<b>42</b>	<b>129</b>	<b>171</b>	<b>300</b>	<b>715</b>	<b>1,016</b>	<b>4.62</b>	<b>2.43</b>	<b>3.08</b>

\* Rental income includes common area expenses (excluding parking and sign board).

\* Revision term is calculated by weighted average of monthly rental income at the end of 16th fiscal period.

(1) Number of Tenants excludes Tokyu Corporation, leasing external facade.

(2) DAIWA HOUSE Co., Ltd. is tenant with fixed-term land lease agreement.

# Revision of Rent

## Revision of Rent (16th period)

	Rise	Decline	Status quo	Total
New	1	14	0	15
	6.7%	93.3%	0.0%	100.0%
Continued	2	17	138	157
	1.3%	10.8%	87.9%	100.0%
Total	3	31	138	172
	1.7%	18.0%	80.2%	100.0%

\*Includes all tenants.

( Excluding tenants for parking, sign boards, etc.)

\* If 1 tenant who occupies several spaces has revised rent or concluded a new contract, then that tenant is classified under the leasing conditions of the contract with the largest leased area

## Monthly Rent Comparison at the end of Fiscal Period

JPY in Thousand

		The end of 16th Fiscal Period	The end of 15th Fiscal Period	Increase/ Decrease	Increase/ Decrease	
Retail	Urban	249,865	248,660	1,205	0.5%	
		Rent increases or decreases from Existing Tenants		-1,684		
	Suburban	137,563	137,630	-67	0.0%	
		Rent increases or decreases from Existing Tenants		-67		
			387,428	386,290	1,138	0.3%
			Rent increases or decreases from Existing Tenants		-1,751	
Office			593,139	578,437	14,702	2.5%
			Rent increases or decreases from Existing Tenants		-3,511	
Total			980,567	964,727	15,840	1.6%
	Total			Rent increases or decreases from Existing Tenants		-5,263

\*Targets all tenants (Excluding tenants for parking, sign boards, etc.)

\* Monthly rent (actually received base) of comparable properties over each period is compared.

\* In order to make a comparison match between targeted properties, properties acquired or sold during the current period have been excluded from properties at end of period and the previous period.

# Income by Tenant Credit

The End of 16th Fiscal Period (26 properties)

As of July 31, 2011

		Teikoku Databank Ranking						Total
		A	B	C	D	E	Not Available	
Retail	Urban Retail	0.0%	51.0%	37.8%	6.9%	0.0%	4.2%	100.0%
	Suburban Retail	0.0%	94.8%	0.0%	0.0%	0.0%	5.2%	100.0%
	Retail	0.0%	65.7%	25.1%	4.6%	0.0%	4.6%	100.0%
Office		0.0%	24.7%	47.4%	3.5%	0.0%	24.4%	100.0%
Total		0.0%	40.9%	38.6%	3.9%	0.0%	16.6%	100.0%

\* Amounts above are calculated based on room rental income, common-area expenses and income from leasing agreements with monthly rental income exceeding 1 million yen (excluding revenue from parking) as of July 31, 2011. They don't represent total rental income.

\* Incorporated Administrative Agency and Financial Institutions are classified into "Not Available".

## Definition of Teikoku Databank Ranking

Ranking	A	B	C	D	E
Point	100 ~ 86point	85 ~ 66point	65 ~ 51point	50 ~ 36point	~ 35point
Grade of Credit	Overly Superior	Superior	Normal	A Little Inferior	Inferior

# Property Management Fee

As of July 31, 2011

Use	Property Name	Property Management Company	Rate of Basic Fee (a) (Note 1)	Rate of Basic Fee (b) (Note 2)
R	QFRONT	Tokyu Corporation	1.0%	2.8%
R	Lexington Aoyama	Tokyu Community Corp.		1.3%
R	TOKYU REIT Omotesando Square	Tokyu Community Corp.		1.3%
R	Tokyu Saginuma Building	Tokyu Corporation		-
R	Tokyu Saginuma 2 Building	Tokyu Corporation		1.3%
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Tokyu Community Corp.		-
R	cocoti	Tokyu Corporation		1.3%
R	Shonan Mall Fill ( <i>sokochi</i> )	-		-
R	CONZE Ebisu (Note 3)	Tokyu Corporation	1.0%	1.3%
R	Daikanyama Forum	Tokyu Corporation		1.8%
O	Setagaya Business Square	Tokyu Community Corp.		2.8%
O	Tokyu Nampeidai-cho Building	Tokyu Corporation		-
O	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%
O	Tokyo Nissan Taito Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Akasaka Hinokicho Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%
O	TOKYU REIT Toranomon Building	Tokyu Corporation		1.3%
O	TOKYU REIT Hatchobori Building	Tokyu Community Corp.		1.3%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Community Corp.		0.5%
O	Tokyu Ikejiri-ohashi Building	Tokyu Corporation		1.3%
O	Kojimachi Square	Tokyu Community Corp.		1.3%
O	TOKYU REIT Shinjuku Building	Tokyu Corporation		1.3%
O	Akihabara Sanwa Toyo Building	Tokyu Community Corp.		1.3%
O	Kiba Eitai Building	Tokyu Community Corp.		1.3%
O	Tokyu Ginza 2-chome Building	Tokyu Corporation		0.5%

\* In addition, construction management fee, brokerage charge, fees for promotion and marketing (cocoti), merchandising new tenants (cocoti) and operation of management association (TOKYU REIT Toranomon Building) are paid for PM companies.

(Note 1) Rate of Basic Fee (a): The rate multiplied to the total monthly rental income for each property less utility charges.

(Note 2) Rate of Basic Fee (b): The rate multiplied to the monthly operating income for each property (Note: Depreciation, tax and public dues, rent payable, fire and other casualty insurance premiums, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which are deducted from total rental income).

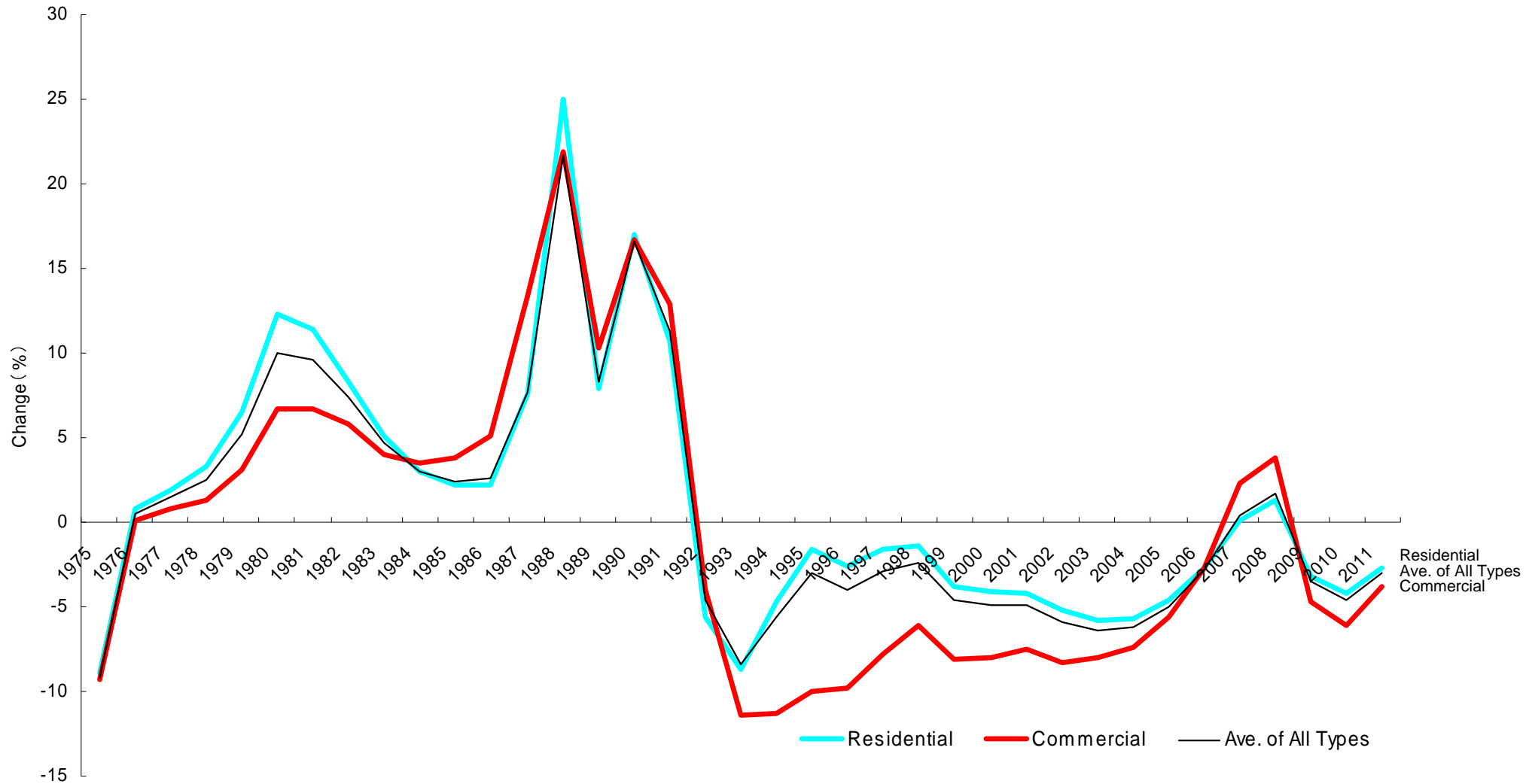
(Note 3) Fee for operations incidental on sales promotion activities have been paid in the 16th Period.

**TOKYU REIT**

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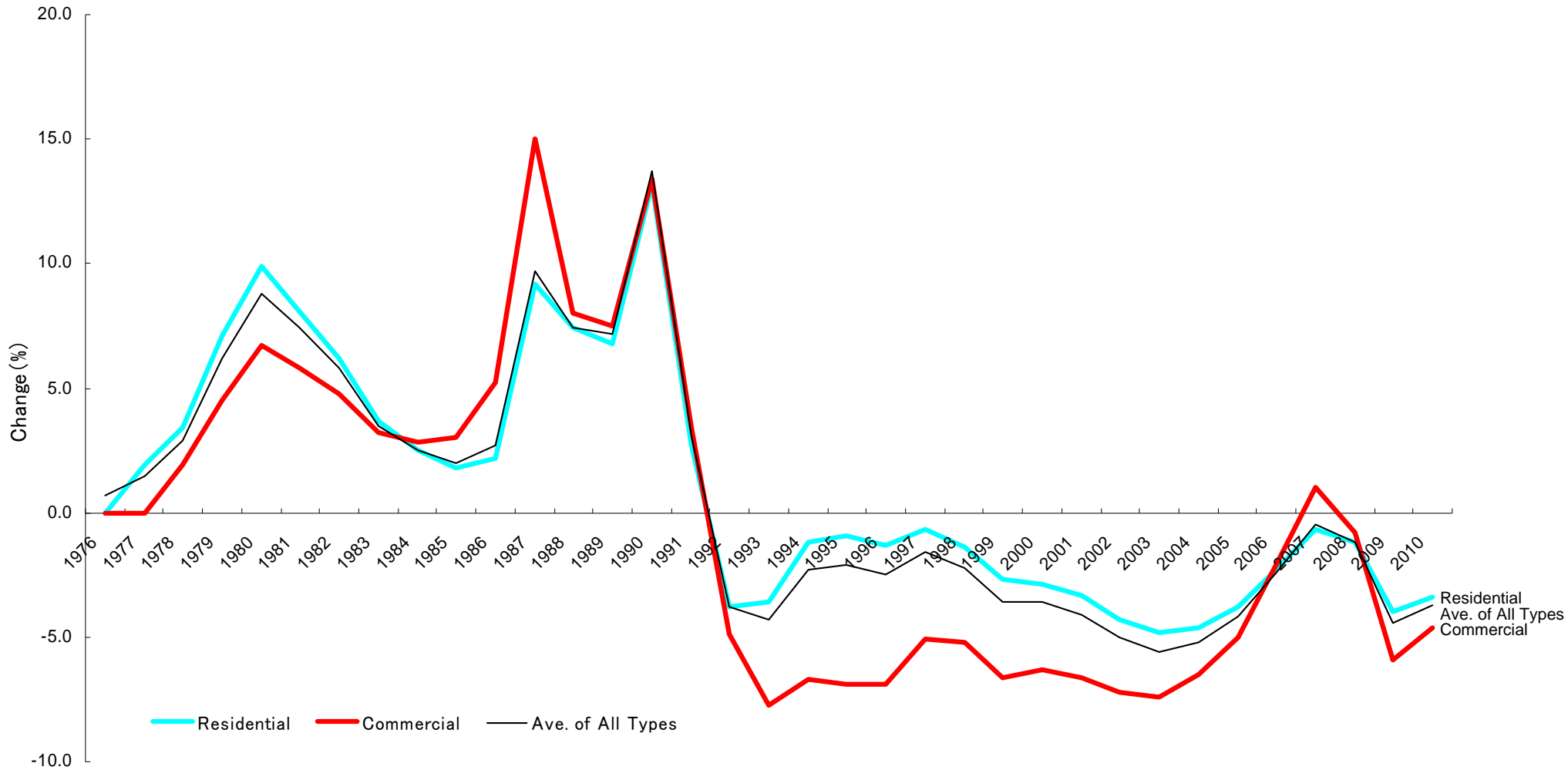
**Markets**

# Historical Change in Official Land Price (Type of Land / Nationwide)



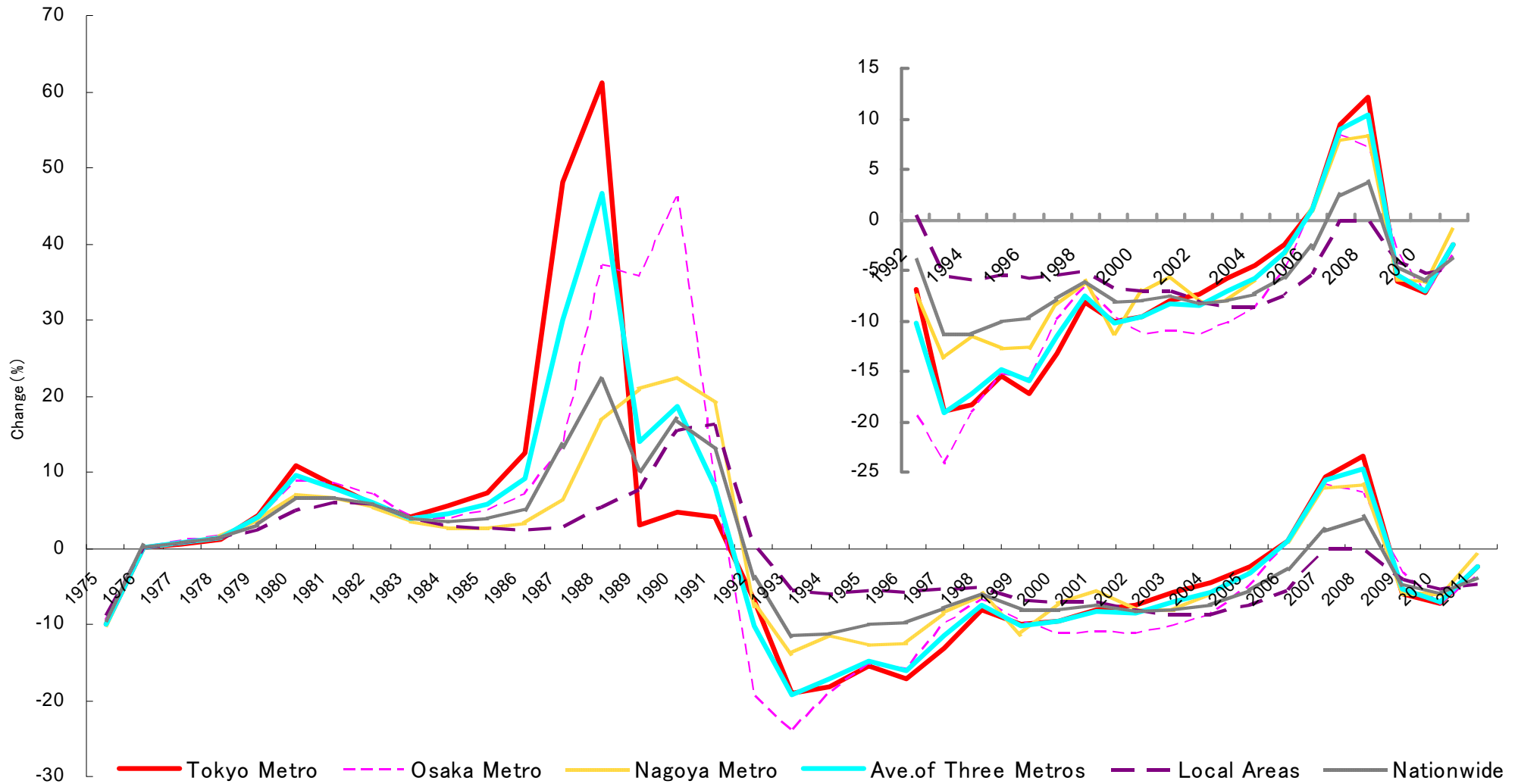
Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

# Historical Change in Standard Land Price (Type of Land / Nationwide)



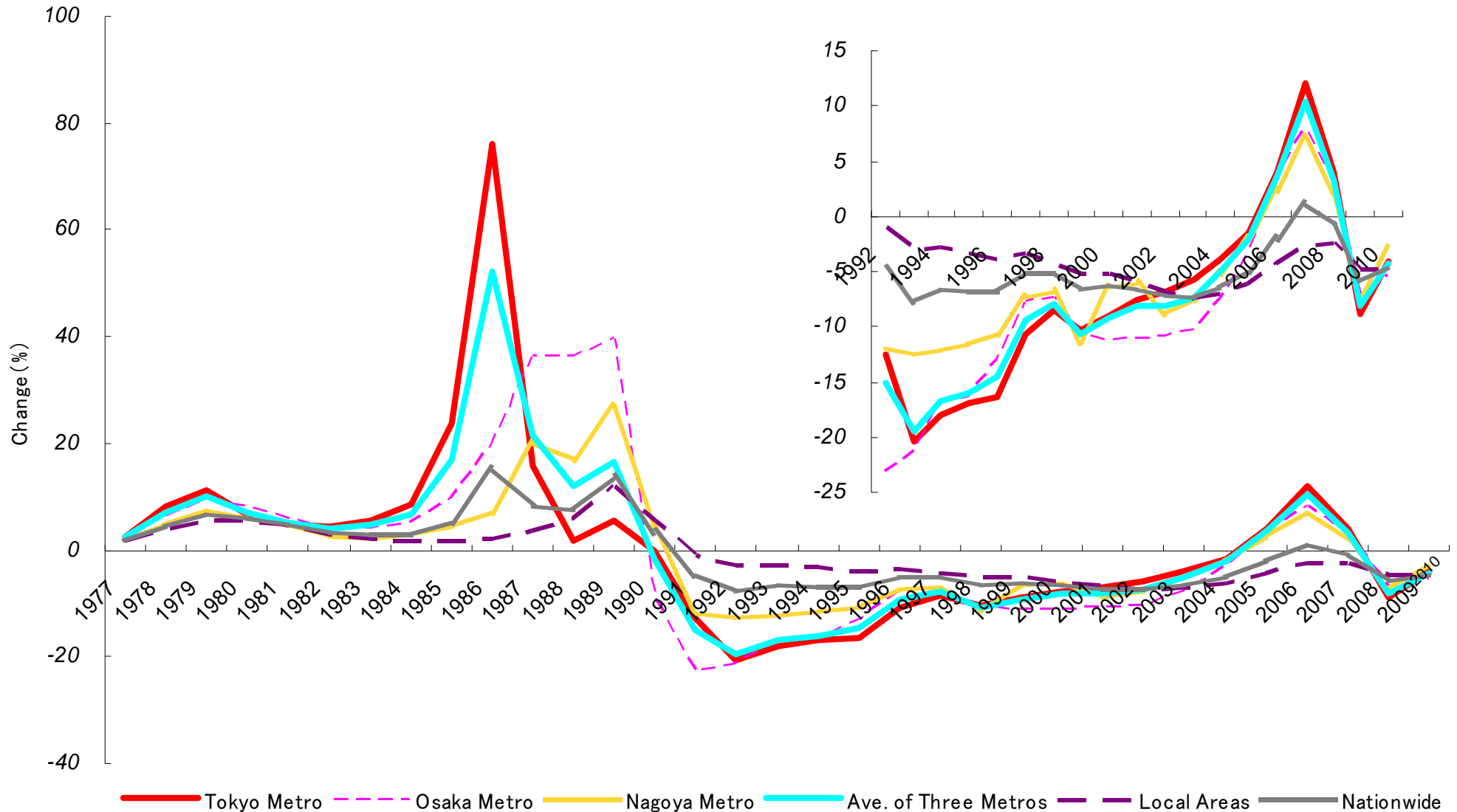
Source: Prepared by Tokyu REIM based on the results of the annual prefectural land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

# Historical Changes in Official Land Price (Commercial Area by Region)



Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

# Historical Changes in Standard Land Price (Commercial Area by Region)



Source: Prepared by Tokyu REIM based on the results of the annual prefectural land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

# Change in Official Land Price (Commercial Area/ Investment Target Area)

2011  
(2010)

	Investment Areas							
	Central Tokyo				Tokyu Areas (Note 2) (excl. Shibuya)		Total	
	Central 5 Wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	0	0.0%	0	0.0%	3	1.4%	3	0.6%
	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)
Staying Same	9	4.2%	0	0.0%	8	3.7%	17	3.7%
	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)
Falling	206	95.8%	30	100.0%	206	94.9%	442	95.7%
	(239)	(100.0%)	(36)	(100.0%)	(242)	(100.0%)	(517)	(100.0%)
Total	215	100%	30	100%	217	100%	462	100%
	(239)		(36)		(242)		(517)	

Source: Tokyu REIM summarized the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

\* ( ) in the under shows the figures of the previous year.

\* The rising points are the points that official land price rose from the previous year. The staying same points are the points that official land price was the same as the previous year. The falling points are the points that official land price fell from the previous year.

(Note 1) Others of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

(Note 2) Tokyu Areas includes Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Kohoku-ku, Kanagawa-ku, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuzuki-ku in Yokohama City, Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki City and Yamato City.

# Changes in Standard Land Price (Commercial Area/ Investment Target Area)

2011  
(2010)

	Investment Areas							
	Central Tokyo				Tokyu Areas (Note 2) (excl. Shibuya)		Total	
	Central 5 Wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	0	0.0%	0	0.0%	4	3.3%	4	1.6%
	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)
Staying Same	1	0.8%	0	0.0%	2	1.6%	3	1.2%
	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)
Falling	120	99.2%	12	100.0%	116	95.1%	248	97.3%
	(120)	(100.0%)	(12)	(100.0%)	(121)	(100.0%)	(253)	(100.0%)
Total	121		12		122		255	
	(120)	100%	(12)	100%	(121)	100%	(253)	100%

Source: Tokyu REIM summarized the results of the annual prefectural land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

\* ( ) in the under shows the figures of the previous year.

\* The rising points are the points that standard land price in rose from the previous year. The staying same points are the points that standard land price was the same as the previous year. The falling points are the points that standard land price fell from the previous year.

(Note 1) Others of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

(Note 2) Tokyu Areas includes Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Kohoku-ku, Kanagawa-ku, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku and Tsuzuki-ku in Yokohama-city, Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki-city and Yamato City.

# Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
Central Five Wards of Tokyo	Five Wards	6.1%	7.0%	5.7%	3.6%	2.3%	1.7%	3.2%	6.6%	7.7%	7.6%	7.5%
	Shibuya Station southwest (Note 1)	7.1%	6.1%	5.8%	3.7%	1.4%	1.3%	2.9%	5.1%	8.4%	8.6%	8.0%
	Hatchobori (Note 2)	7.0%	9.1%	6.7%	5.5%	3.3%	1.9%	3.4%	7.4%	10.0%	9.0%	9.1%
	Otemachi (Note 3)	2.5%	3.2%	1.7%	0.3%	0.2%	0.3%	3.0%	5.1%	4.0%	4.5%	3.7%
	Toranomon	8.5%	9.6%	8.5%	7.5%	4.7%	3.6%	3.6%	8.4%	9.9%	9.0%	9.1%
	Nishi-shinjuku	4.7%	8.9%	6.2%	2.4%	1.2%	1.8%	3.7%	8.2%	9.3%	7.7%	9.2%
	Ueno/Okachimachi	6.2%	5.6%	5.2%	4.6%	3.3%	3.7%	4.5%	7.1%	10.2%	9.5%	8.8%
	Koraku (Note 4)	5.2%	4.8%	2.6%	3.5%	1.3%	2.5%	4.4%	6.4%	9.8%	13.0%	10.5%
	Ikebukuro (West)	10.5%	9.2%	8.7%	8.2%	6.7%	4.7%	3.9%	6.8%	6.3%	7.3%	7.6%
	Ikebukuro (East)	5.2%	6.0%	4.0%	2.4%	1.7%	1.8%	2.8%	4.5%	4.4%	4.7%	4.6%
Tokyu Areas	Higashi-Shinagawa	2.8%	6.0%	20.7%	13.1%	3.1%	0.5%	3.2%	3.4%	5.9%	5.7%	8.0%
	Osaki/Kita-Shinagawa	2.8%	1.9%	2.8%	1.2%	0.4%	0.8%	0.5%	6.1%	4.4%	9.9%	10.7%
	Gotanda	5.8%	5.4%	6.5%	4.5%	3.3%	1.9%	2.2%	7.1%	10.3%	10.3%	9.1%
	Meguro	4.3%	12.7%	4.6%	1.0%	0.5%	4.3%	9.3%	11.4%	12.4%	11.2%	15.7%
	Omori	13.8%	10.7%	10.7%	13.9%	7.0%	2.2%	3.3%	5.9%	7.9%	6.7%	8.0%
	Kamata	9.1%	10.4%	7.3%	6.0%	5.3%	2.1%	3.5%	6.1%	11.7%	12.0%	8.6%
Major Cities	23 Wards of Tokyo	6.1%	6.9%	6.0%	4.0%	2.6%	1.8%	3.3%	6.5%	7.6%	7.7%	7.6%
	Sapporo	9.0%	11.8%	9.6%	8.0%	7.0%	8.1%	9.9%	10.9%	11.4%	10.5%	11.3%
	Sendai	11.6%	12.7%	11.5%	9.4%	8.4%	8.6%	11.8%	18.3%	19.8%	19.0%	14.6%
	Kanazawa	16.6%	18.3%	20.3%	18.0%	16.4%	15.7%	18.6%	24.8%	23.7%	22.0%	21.7%
	Yokohama	8.2%	8.9%	6.6%	4.4%	3.4%	4.2%	7.0%	11.5%	12.2%	11.7%	11.2%
	Nagoya	8.2%	8.7%	8.2%	7.4%	5.9%	6.3%	8.3%	12.5%	13.7%	13.3%	13.1%
	Kyoto	13.6%	13.7%	11.0%	8.4%	6.1%	6.5%	8.8%	10.7%	11.8%	11.7%	11.5%
	Osaka	10.4%	10.6%	9.5%	7.8%	6.2%	5.7%	7.1%	10.3%	11.5%	11.1%	11.2%
	Kobe	17.2%	17.2%	17.8%	15.0%	12.0%	11.0%	11.3%	12.6%	15.2%	14.6%	14.7%
	Hiroshima	10.8%	13.1%	13.3%	13.0%	10.7%	11.1%	12.0%	14.0%	14.6%	13.7%	13.3%
	Takamatsu	14.3%	19.5%	17.8%	16.6%	16.0%	16.8%	15.1%	18.6%	20.0%	19.7%	20.3%
	Fukuoka	11.4%	11.9%	10.8%	9.3%	8.0%	7.9%	9.7%	13.9%	14.2%	13.5%	13.3%

(Source) CB Richard Ellis – Japan.

(Note 1) Jinnan, Udagawa-cho and Dogenzaka zone including Nampeidai-cho and Sakuragaoka-cho (Note 2) Kayabacho, Hatchobori and Shinkawa zone

(Note 3) Marunouchi, Otemachi and Yurakucho zone (Note 4) Koraku, Kasuga and Koishikawa zone

# Average Offered Rent of Office

¥ per month / tsubo

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
Central Five Wards of Tokyo	Five Wards	14,330	13,960	13,670	13,180	13,230	14,400	15,350	14,180	13,180	13,010	12,850
	Shibuya Station southwest (Note 1)	17,880	17,630	17,410	17,010	16,540	18,590	19,100	17,820	17,250	16,530	16,310
	Hatchobori (Note 2)	11,790	11,620	11,240	11,150	10,900	11,380	11,810	11,610	10,690	10,710	10,330
	Otemachi (Note 3)	27,380	25,910	23,560	24,530	28,850	41,930	29,200	26,030	25,460	24,200	24,770
	Toranomon	15,950	15,940	15,440	15,130	15,630	17,770	18,510	16,210	14,790	14,240	14,160
	Nishi-shinjuku	18,350	16,730	16,640	15,310	17,060	18,040	17,490	15,450	14,470	14,240	14,130
	Ueno/Okachimachi	11,240	10,980	11,020	10,670	11,000	10,800	11,390	11,020	10,090	10,130	10,150
	Koraku (Note 4)	14,120	12,610	12,380	12,010	11,980	12,450	11,440	11,220	11,860	11,730	11,910
	Ikebukuro (West)	13,380	12,410	12,340	11,920	12,560	12,530	12,670	12,410	12,070	12,100	12,400
Ikebukuro (East)	13,440	13,130	12,600	12,770	12,260	12,490	12,970	12,750	12,370	12,220	12,120	
Tokyu Areas	Higashi-Shinagawa	12,630	11,610	10,580	12,580	11,030	10,000	14,000	12,750	11,670	11,670	12,000
	Osaki/Kita-Shinagawa	13,260	13,990	12,840	14,180	15,500	17,300	14,800	13,190	13,120	14,210	14,090
	Gotanda	13,080	12,090	11,970	11,170	11,560	12,120	12,440	12,150	11,330	11,460	11,300
	Meguro	15,600	14,620	13,390	13,760	12,890	13,620	14,920	13,700	13,190	13,970	13,730
	Omori	10,990	10,730	10,770	11,200	11,010	11,170	11,240	10,540	9,830	9,690	9,550
	Kamata	10,620	10,100	9,910	9,940	9,290	9,860	9,970	9,210	9,400	9,410	8,990

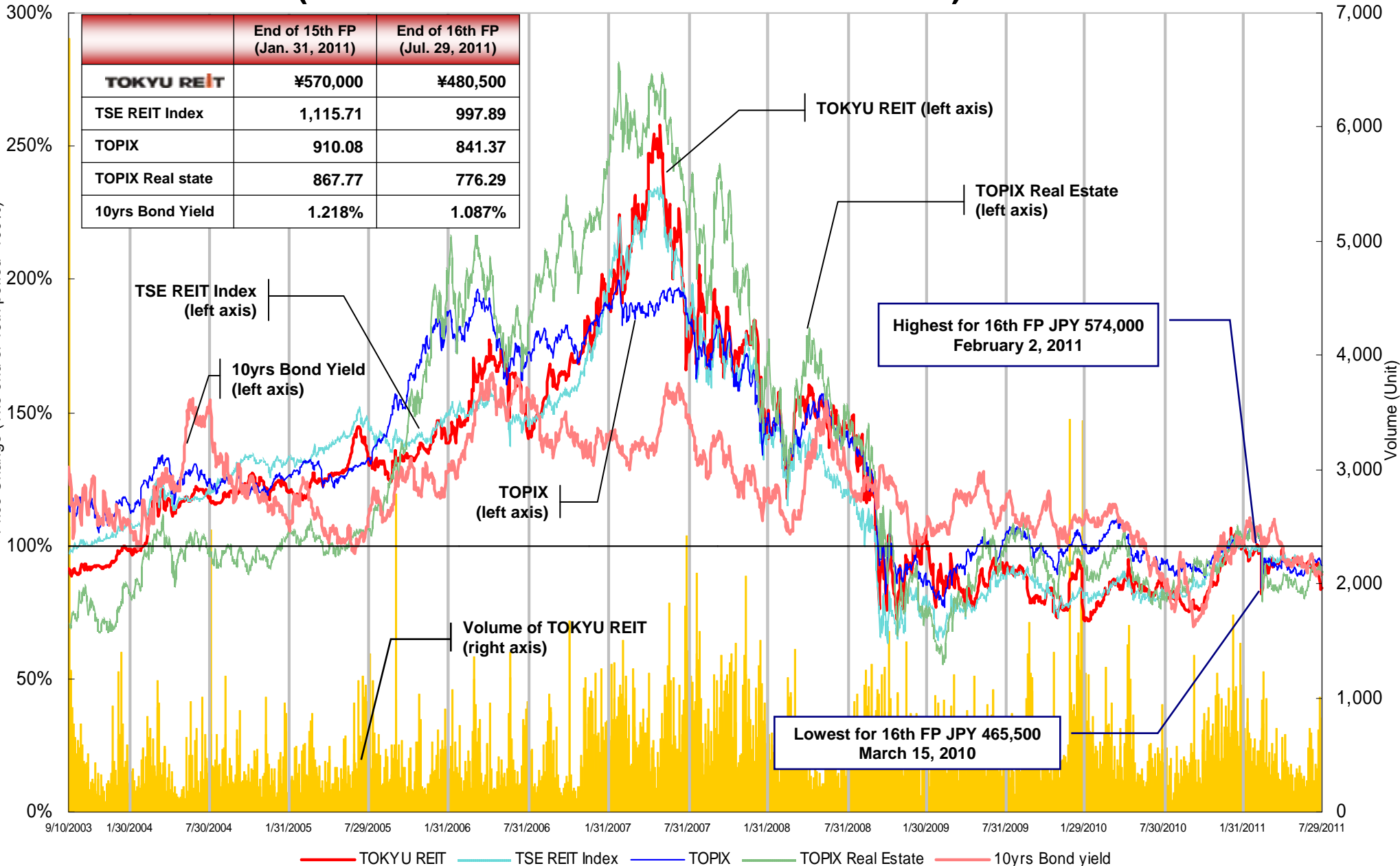
Major Cities	23 Wards of Tokyo	13,860	13,480	13,220	12,760	12,770	13,680	14,590	13,580	12,670	12,530	12,410
	Sapporo	9,270	8,800	8,680	8,530	8,630	8,230	8,070	7,610	7,570	7,560	7,640
	Sendai	9,930	9,500	9,350	9,250	9,120	9,140	9,100	8,810	8,590	8,630	8,650
	Kanazawa	8,870	8,530	8,500	8,090	7,940	7,720	7,830	7,630	7,540	7,340	7,260
	Yokohama	11,800	11,550	11,070	10,760	10,730	10,910	11,490	10,430	10,230	10,190	10,090
	Nagoya	9,990	9,860	9,650	9,490	9,630	9,560	9,710	9,620	9,530	9,370	9,330
	Kyoto	10,560	10,300	9,990	10,060	10,020	10,010	10,330	9,850	9,920	10,240	10,060
	Osaka	9,910	9,470	8,990	8,740	8,750	8,940	9,040	8,690	8,370	8,380	8,380
	Kobe	10,960	10,290	9,780	9,850	10,040	10,000	9,780	9,400	9,510	9,310	9,580
	Hiroshima	10,220	9,860	9,670	9,620	9,310	9,300	9,290	9,210	9,010	8,940	8,880
	Takamatsu	9,370	9,170	9,110	8,780	8,460	8,480	8,180	8,100	8,260	8,250	8,090
	Fukuoka	10,180	9,930	9,780	9,540	9,500	9,460	9,550	9,160	8,970	8,930	8,960

(Source) CB Richard Ellis – Japan.

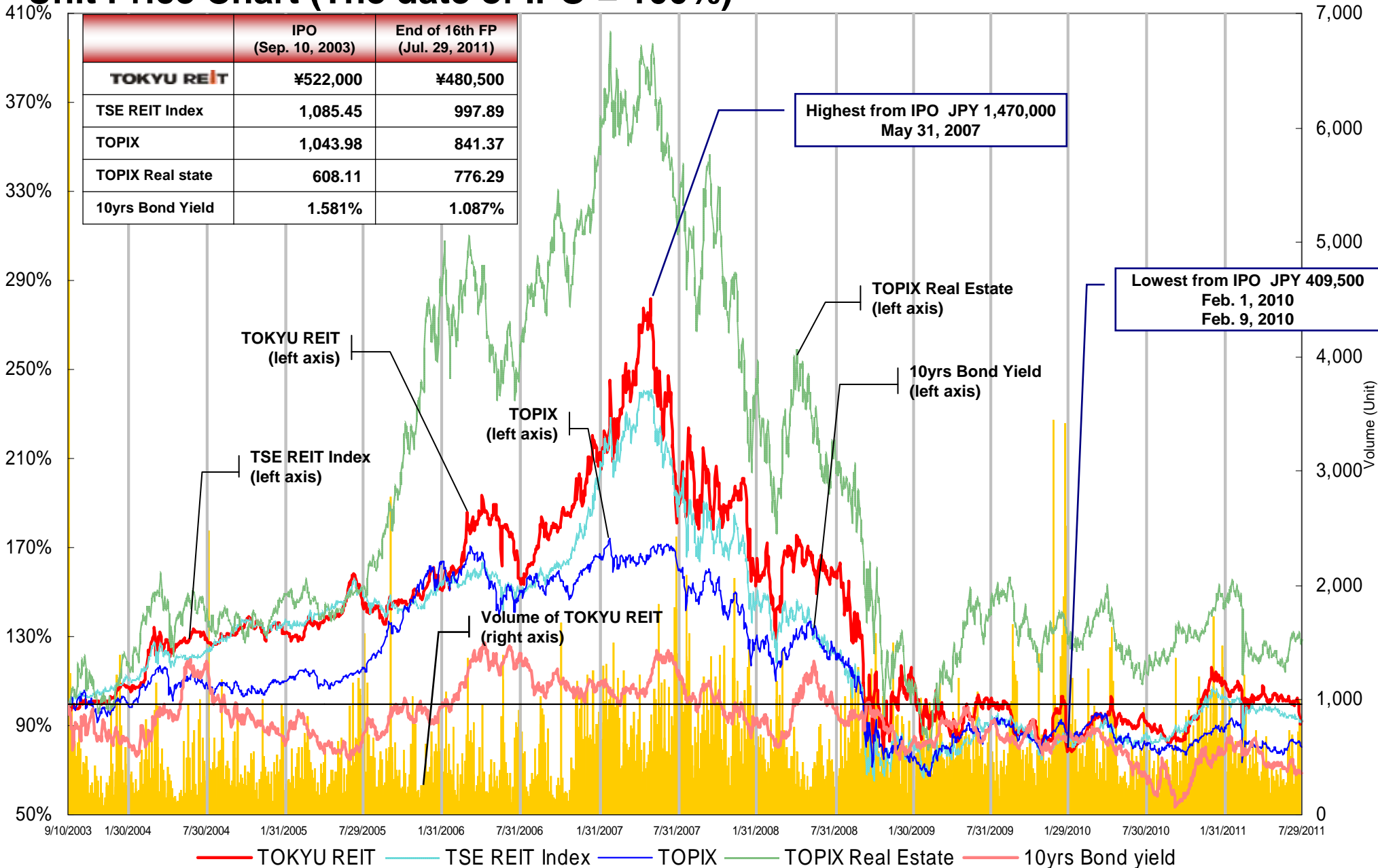
(Note 1) Jinnan, Udagawa-cho and Dogenzaka zone including Nampeidai-cho and Sakuragaoka-cho (Note 2) Kayabacho, Hatchobori and Shinkawa zone

(Note 3) Marunouchi, Otemachi and Yurakucho zone (Note 4) Koraku, Kasuga and Koishikawa zone

# Unit Price Chart (The end of 15th Fiscal Period = 100%)

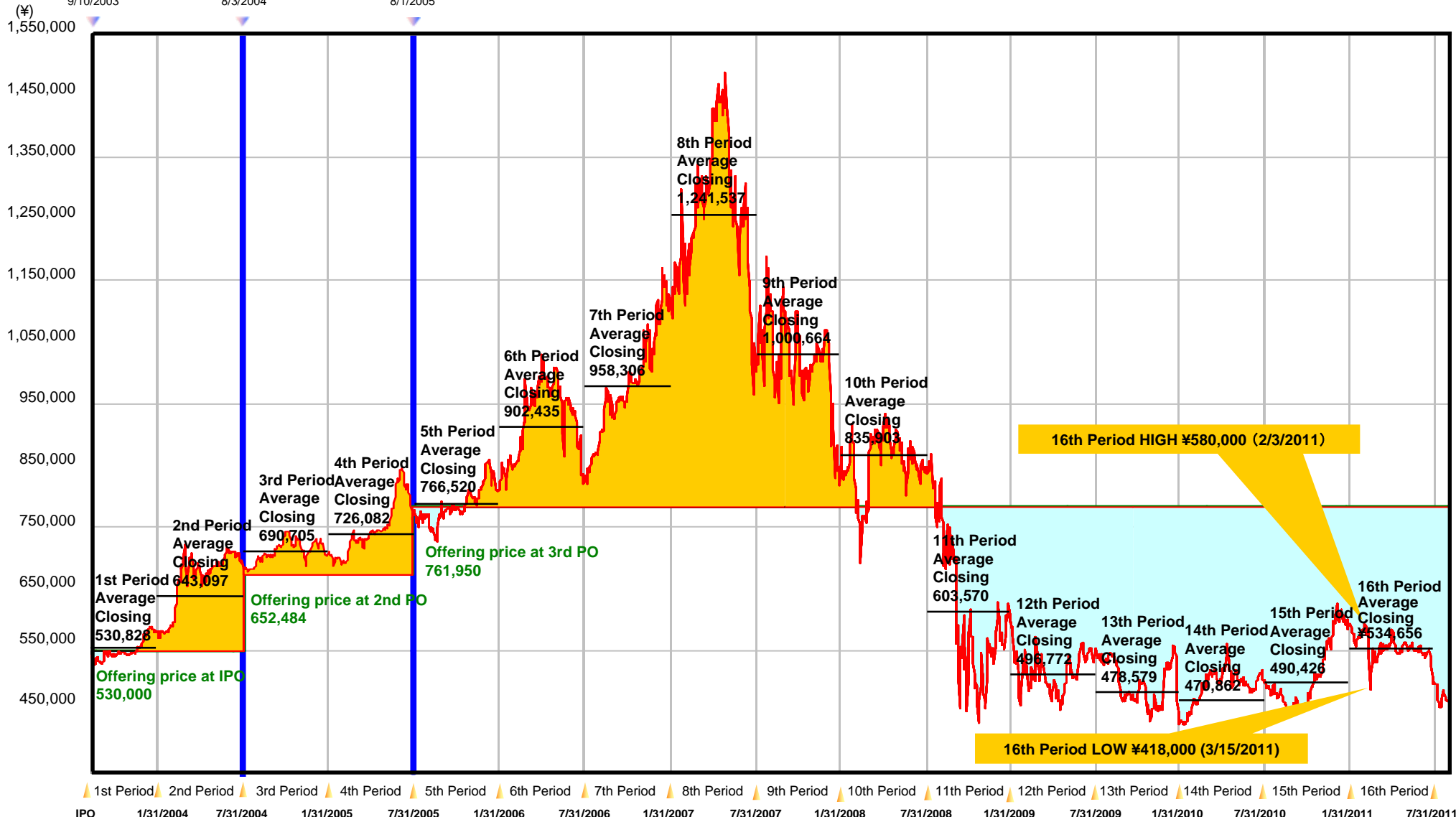


# Unit Price Chart (The date of IPO = 100%)



# Public Offering Price and Investment Unit Price

Listing of 1st PO units 9/10/2003      Listing of 2nd PO units 8/3/2004      Listing of 3rd PO units 8/1/2005



\* High & Low is based on a continuous session

# JGB Spread and Adjusted NAV Multiple

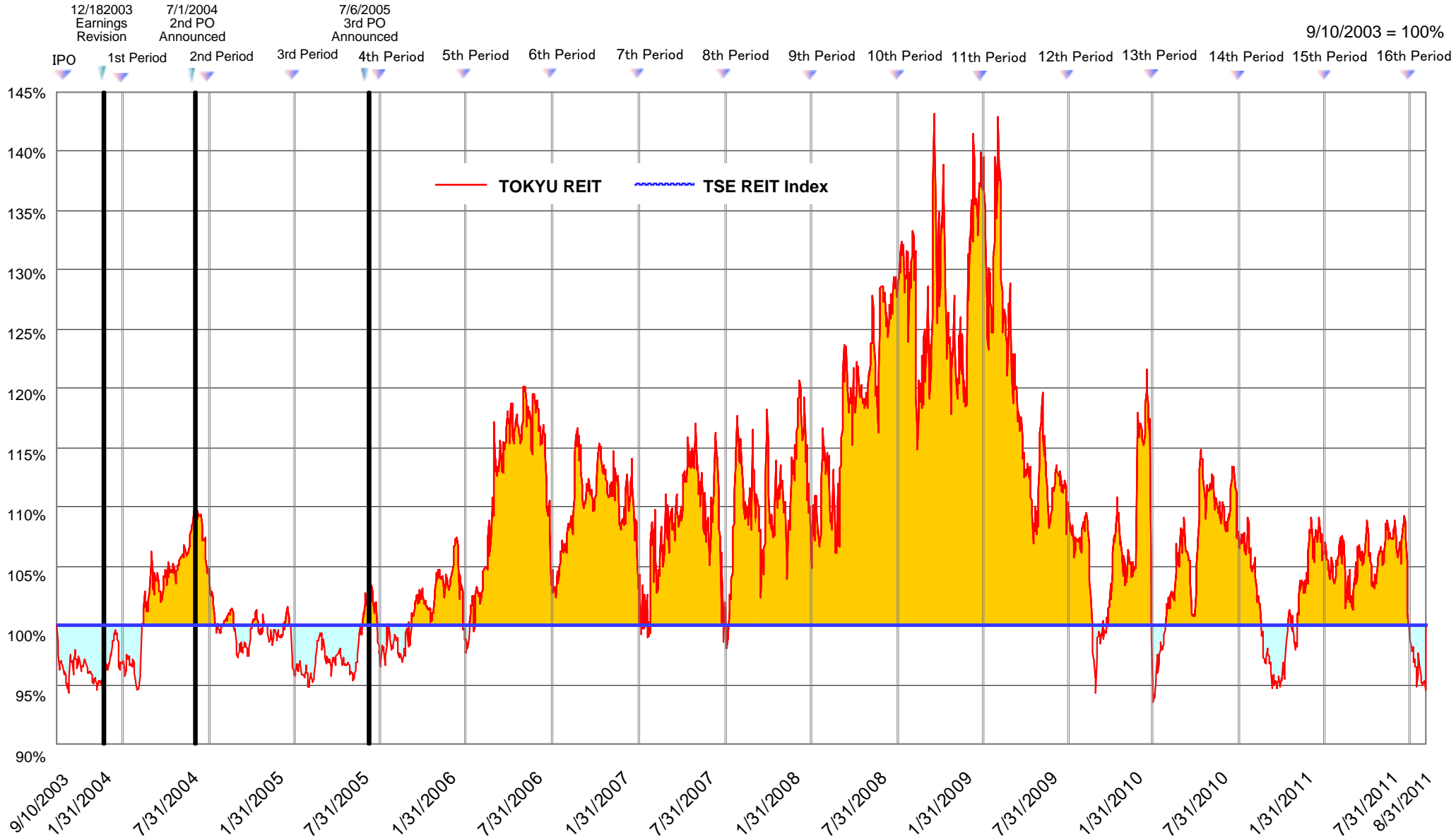
\* From one day after the revision to expected operating conditions were announced (December 25, 2009) as a result of the sale of Resona Maruha Building and Ryoshin Harajuku Building until the last trading day of cum-dividends for the 13th fiscal period (January 26, 2010)



\*Adjusted NAV updated on the date of announcement of results for every period.

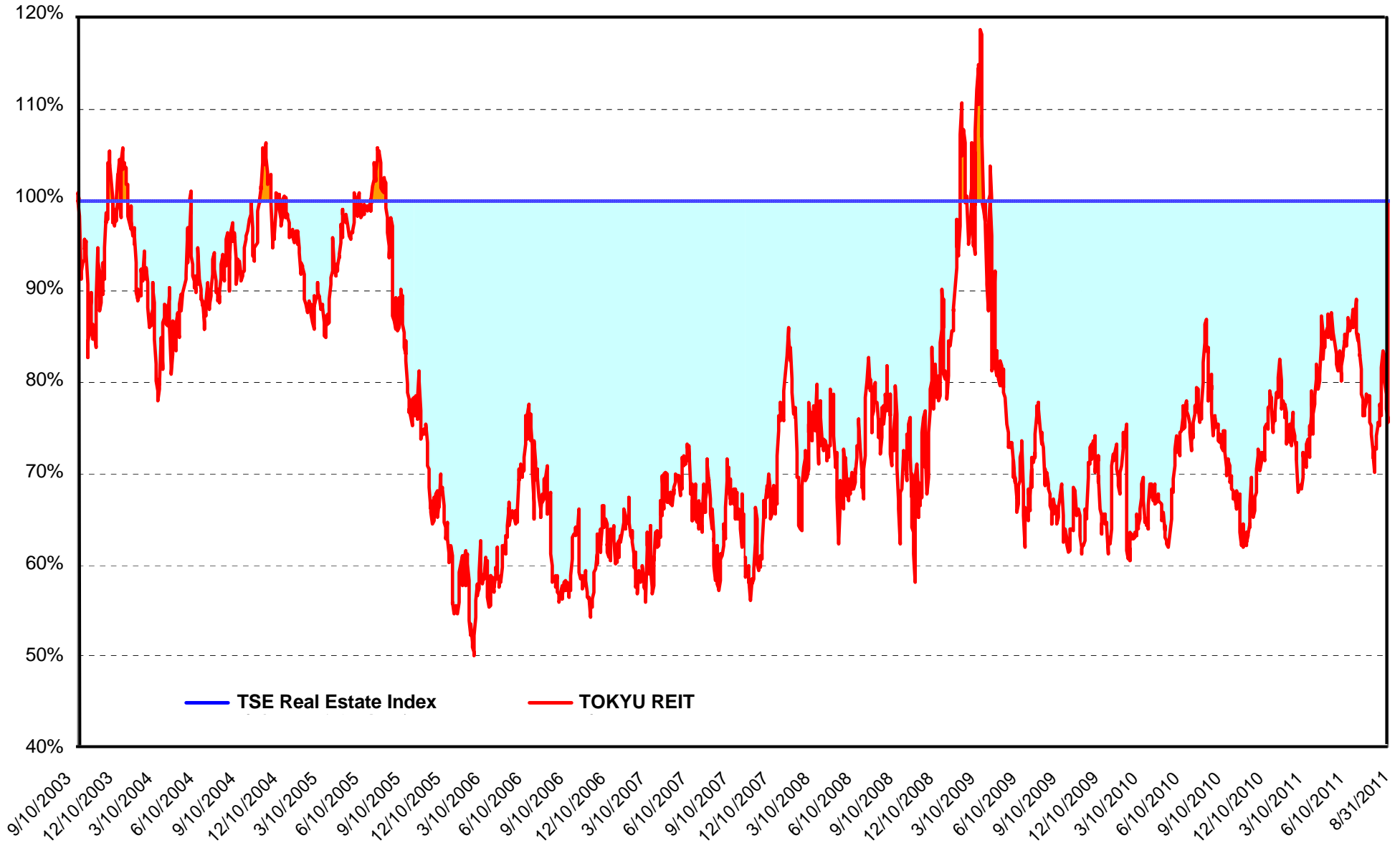
\*TOKYU REIT-JGB spread computed by Tokyu REIM based on Bloomberg data.

# Investment Unit Price Performance (vs. TSE REIT Index)

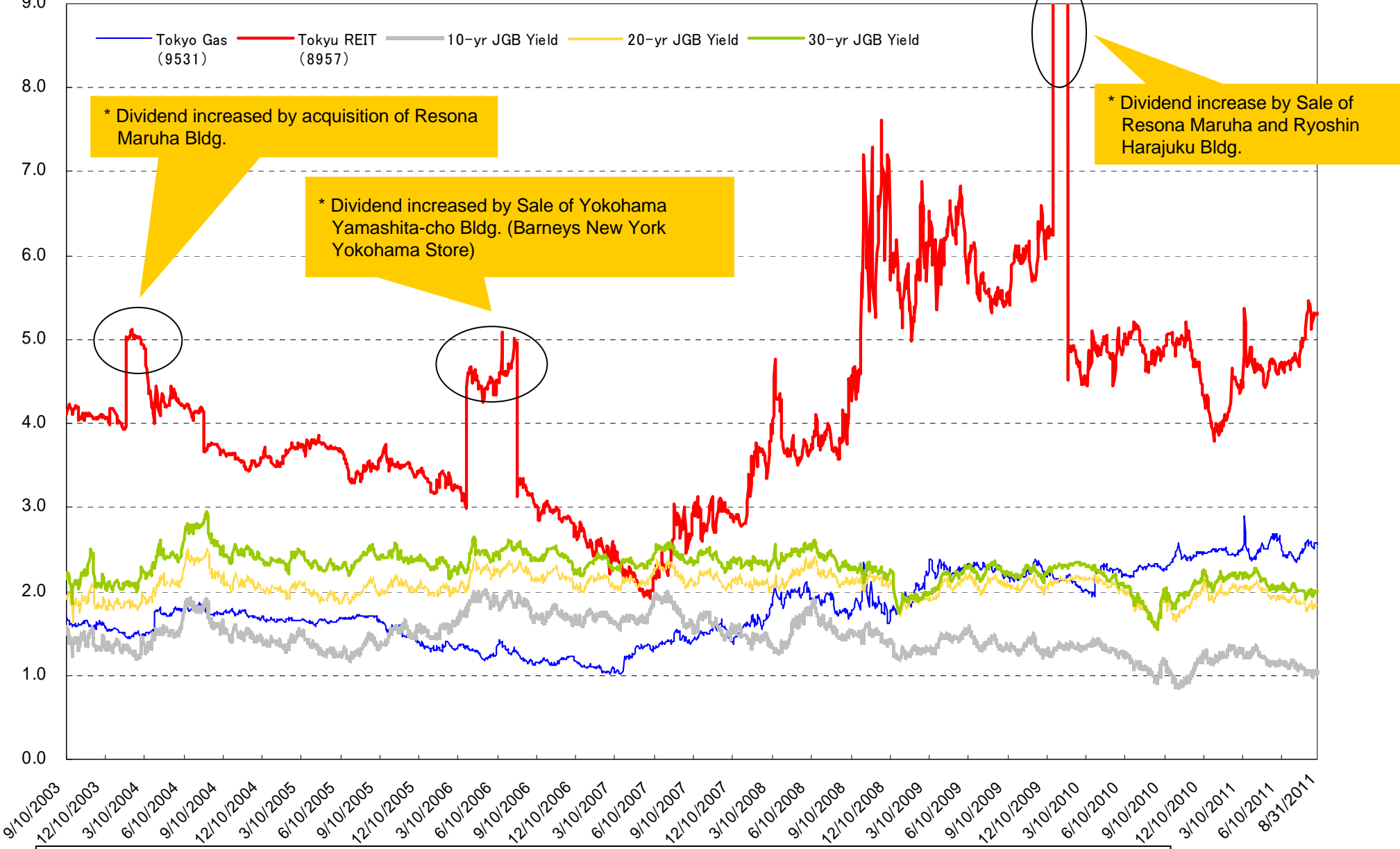


# TSE Real Estate Index and TOKYU REIT Performance

\* 9/10/2003 = 100%



# Dividend Yield (Tokyo Gas, TOKYU REIT, JGBs (10-yr, 20-yr, 30-yr))



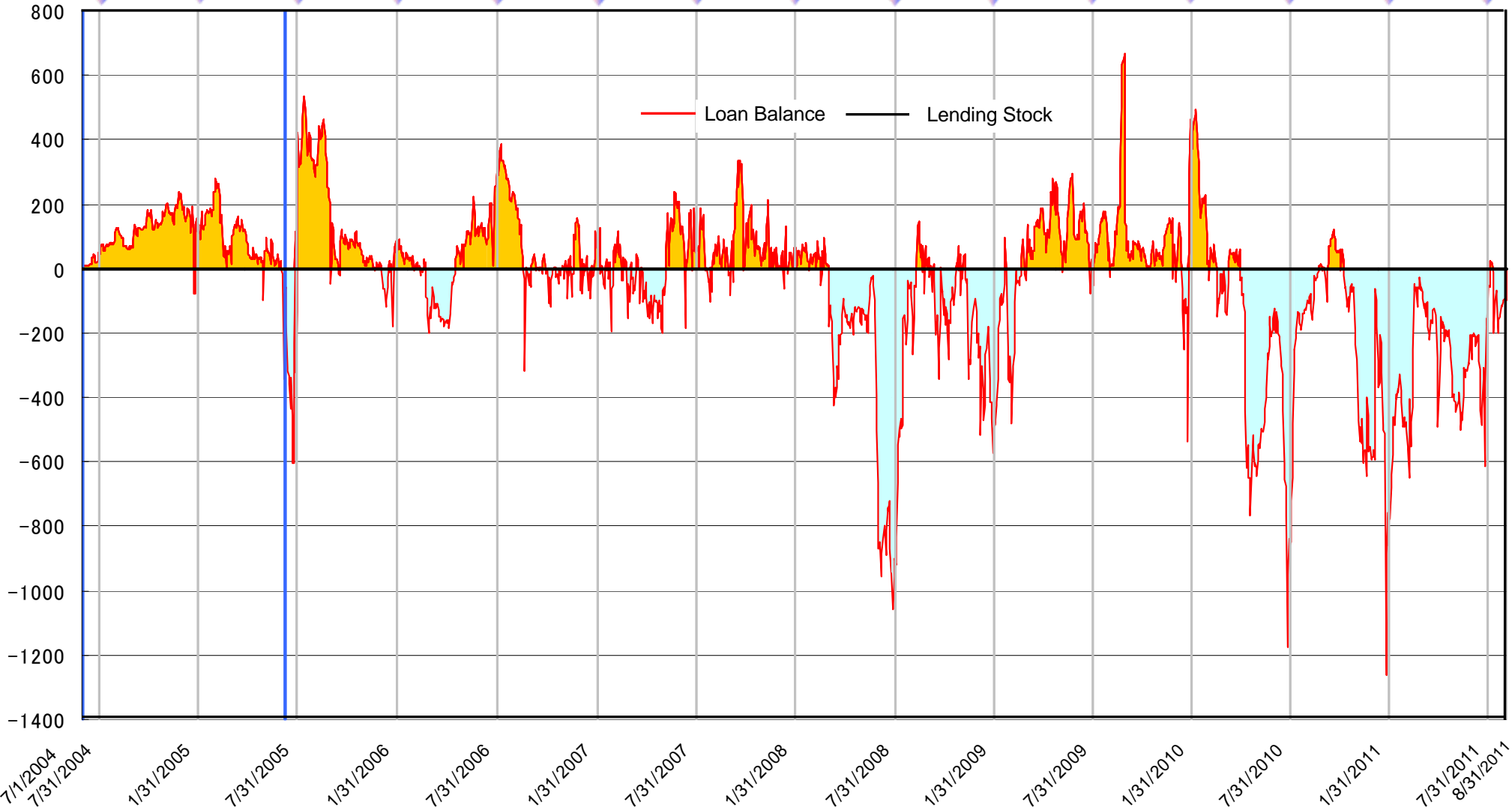
(Note) Dividend yield based on expected dividends (distribution). Dividends in the previous period used when expected dividends (distribution) are not available.

# Loan Balance of Japan Securities Finance Co.

7/1/2004  
2nd PO  
Announced

7/6/2005  
3rd PO  
Announced

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



## Monthly Volume and Turnover

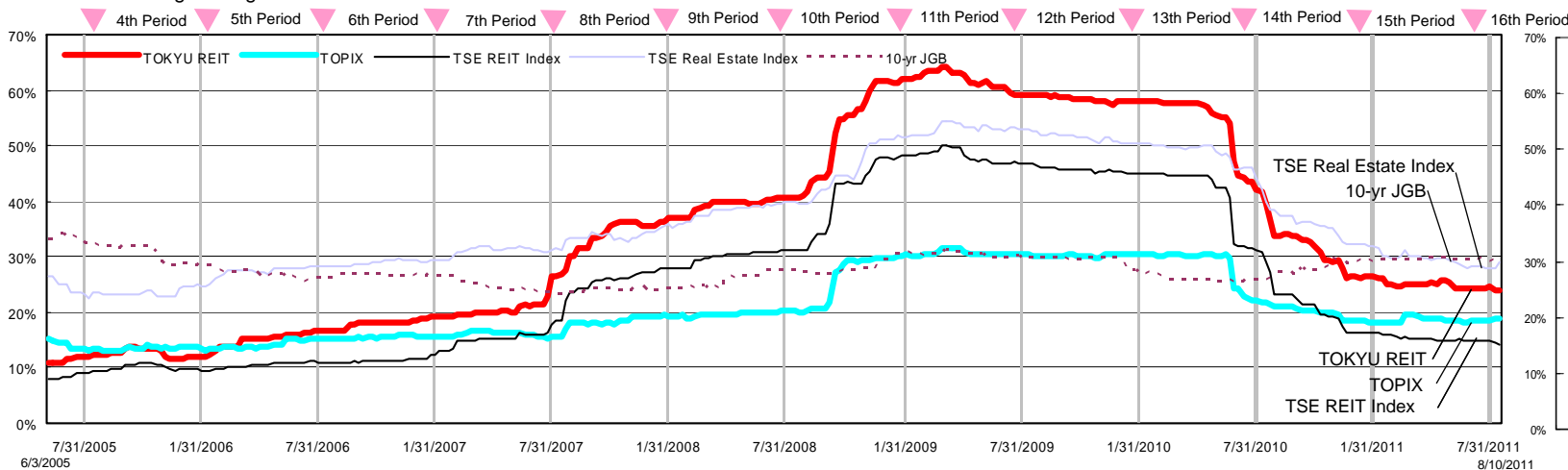
Item	Notes Turnover on the Market Transaction			OTC	Total a	Portion of Transaction on the Market	Weighted Average Number of Units Outstanding	Turnover	Number of Operating Days b	Trading Volume a/b
	On floor	Off floor	Total							
	Units	Units	Units	Units	Units		Units		Days	Units
1st Fiscal Period (Note) Sep. 2003 to Jan. 2004	43,182	5,465	48,647	9,716	58,363	83.35%	98,000	59.55%	93	627.56
2nd Fiscal Period Feb. 2004 to Jul. 2004	39,511	2,884	42,395	14,480	56,875	74.54%	98,000	58.04%	124	458.67
3rd Fiscal Period Aug. 2004 to Jan. 2005	43,909	14,275	58,184	22,961	81,145	71.70%	141,377	57.40%	122	665.12
4th Fiscal Period Feb. 2005 to Jul. 2005	45,878	12,624	58,502	19,643	78,145	74.86%	142,000	55.03%	122	640.53
5th Fiscal Period Aug. 2005 to Jan. 2006	51,486	10,692	62,178	12,694	74,872	83.05%	169,275	44.23%	123	608.72
6th Fiscal Period Feb. 2006 to Jul. 2006	48,697	8,287	56,984	12,241	69,225	82.32%	169,380	40.87%	124	558.27
7th Fiscal Period Aug. 2006 to Jan. 2007	52,579	13,464	66,043	13,172	79,215	83.37%	169,380	46.77%	124	638.83
8th Fiscal Period Feb. 2007 to Jul. 2007	90,395	16,245	106,640	8,302	114,942	92.78%	169,380	67.86%	123	934.49
9th Fiscal Period Aug. 2007 to Jan. 2008	95,085	6,229	101,314	8,376	109,690	92.36%	169,380	64.76%	122	899.10
10th Fiscal Period Feb. 2008 to Jul. 2008	54,771	5,544	60,315	10,158	70,473	85.59%	169,380	41.61%	124	568.33
11th Fiscal Period Aug. 2008 to Jan. 2009	72,439	3,127	75,566	9,983	85,549	88.33%	169,380	50.51%	121	707.02
12th Fiscal Period Feb. 2009 to Jul. 2009	62,992	2,771	65,763	9,216	74,979	87.71%	169,380	44.27%	123	609.59
13th Fiscal Period Aug. 2009 to Jan. 2010	80,990	2,906	83,896	8,559	92,455	90.74%	169,380	54.58%	120	770.46
14th Fiscal Period Feb. 2010 to Jul. 2010	60,513	2,054	62,567	14,021	76,588	81.69%	169,380	45.22%	123	622.67
15th Fiscal Period Aug. 2010 to Jan. 2011	64,090	1,947	66,037	21,374	87,411	75.55%	169,380	51.61%	122	716.48
16th Fiscal Period Feb. 2011 to Jul. 2011	53,075	1,908	54,983	22,143	77,126	71.29%	169,380	45.53%	122	632.18
Total (Note)	959,592	110,422	1,070,014	217,039	1,287,053	83.14%	157,859	815.32%	1,932	666.18

(Note) Indicates figures from IPO (September 10, 2003).

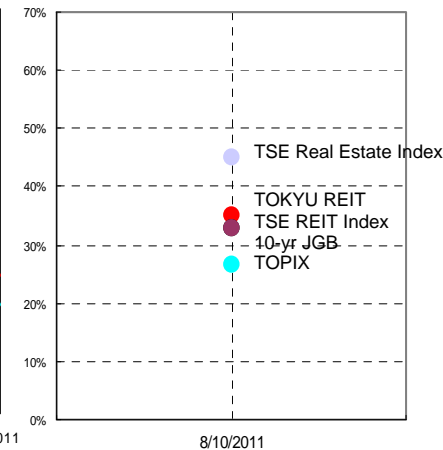
# Volatility / Beta

## Volatility of TOKYU REIT and Other Indexes

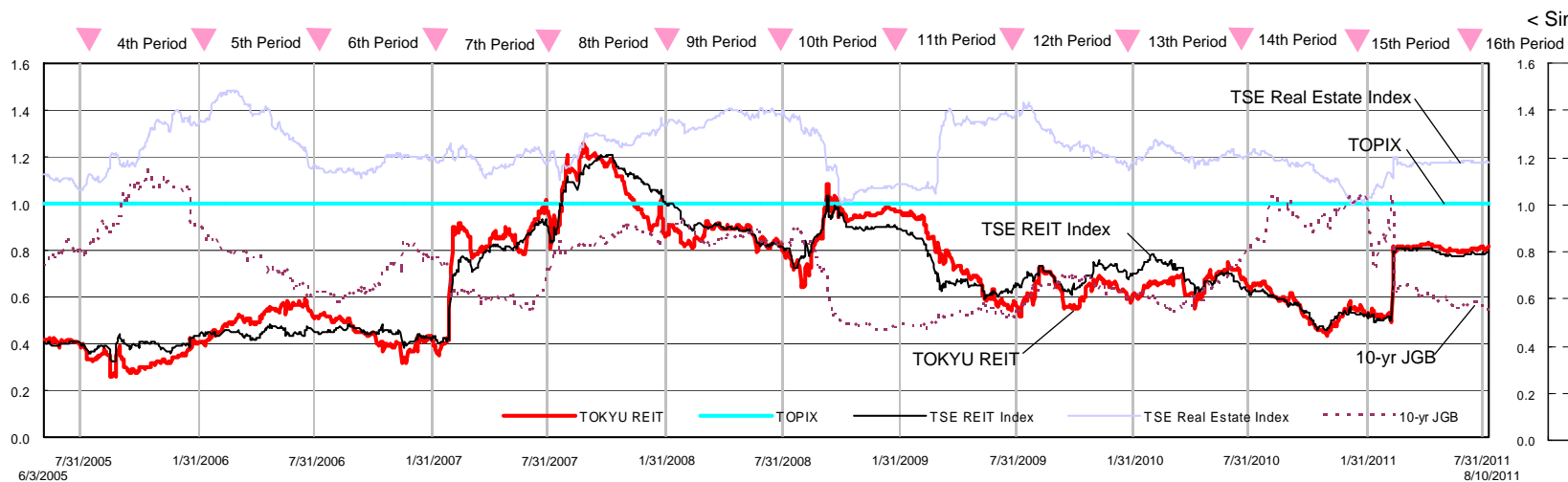
< 90-week Moving Average >



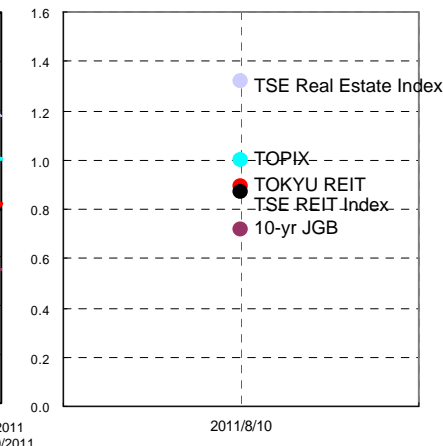
< 5 Year Period >



## Beta of TOKYU REIT and Other Indexes



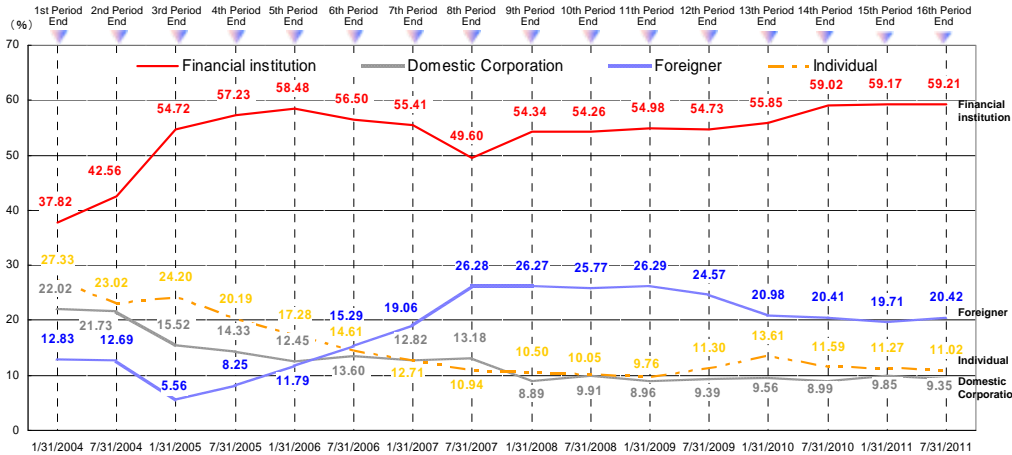
< Since IPO >



Source : Prepared by Tokyu REIM based on Bloomberg data

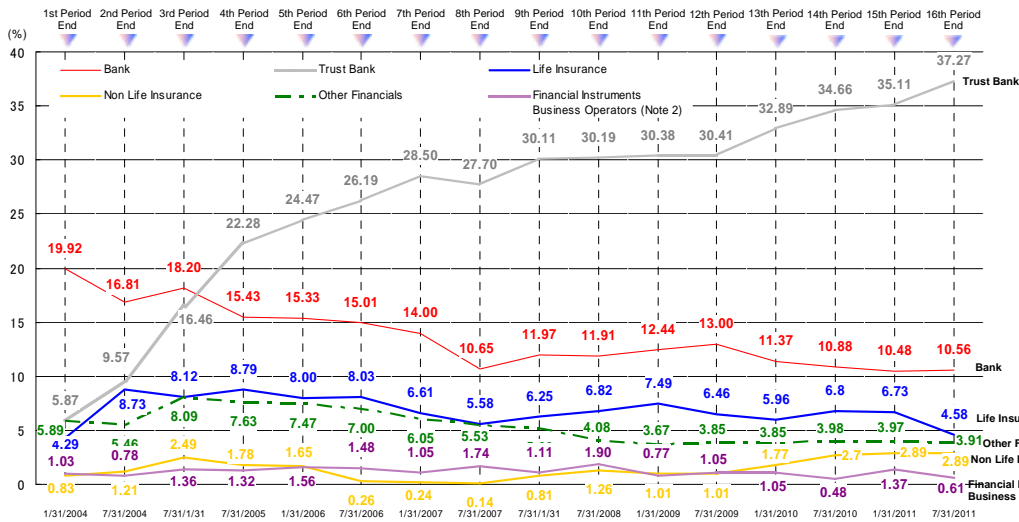
# Unitholder Structure (Additional Information)

## Ownership by Investor Type



\*Fiscal period end totals may not sum up to 100% due to rounding

## Ownership by Investor (Financial Institutions Breakdown (Note 1))



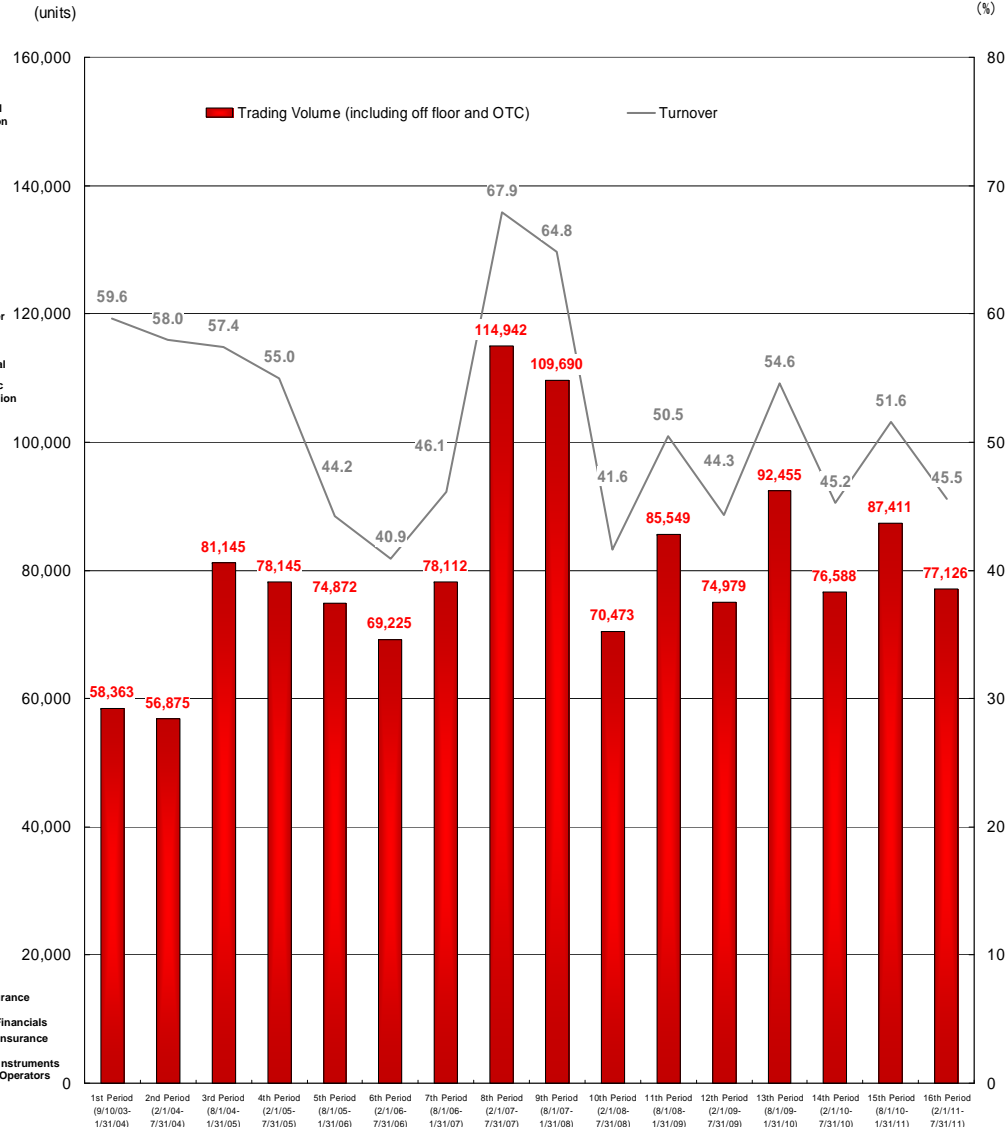
(Note 1) Financial instruments business operators are included in financial institutions

(Note 2) "Securities Company" distinction changed due to the implementation of the Financial Instruments and Exchange Law

Prepared on September 13, 2011

The information contained in this document is unaudited and we do not undertake its accuracy or reliability. For other important reminders, please refer to the last page of this material.

## Trading Volume and Turnover of TOKYU REIT Units



\*Turnover = Trading volume during the period (units) / Units outstanding



## Appendix

### (1) Investment Management Fees

## Changes in Investment Management Fee

Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	Total
		Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period E	
		144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	181	182
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

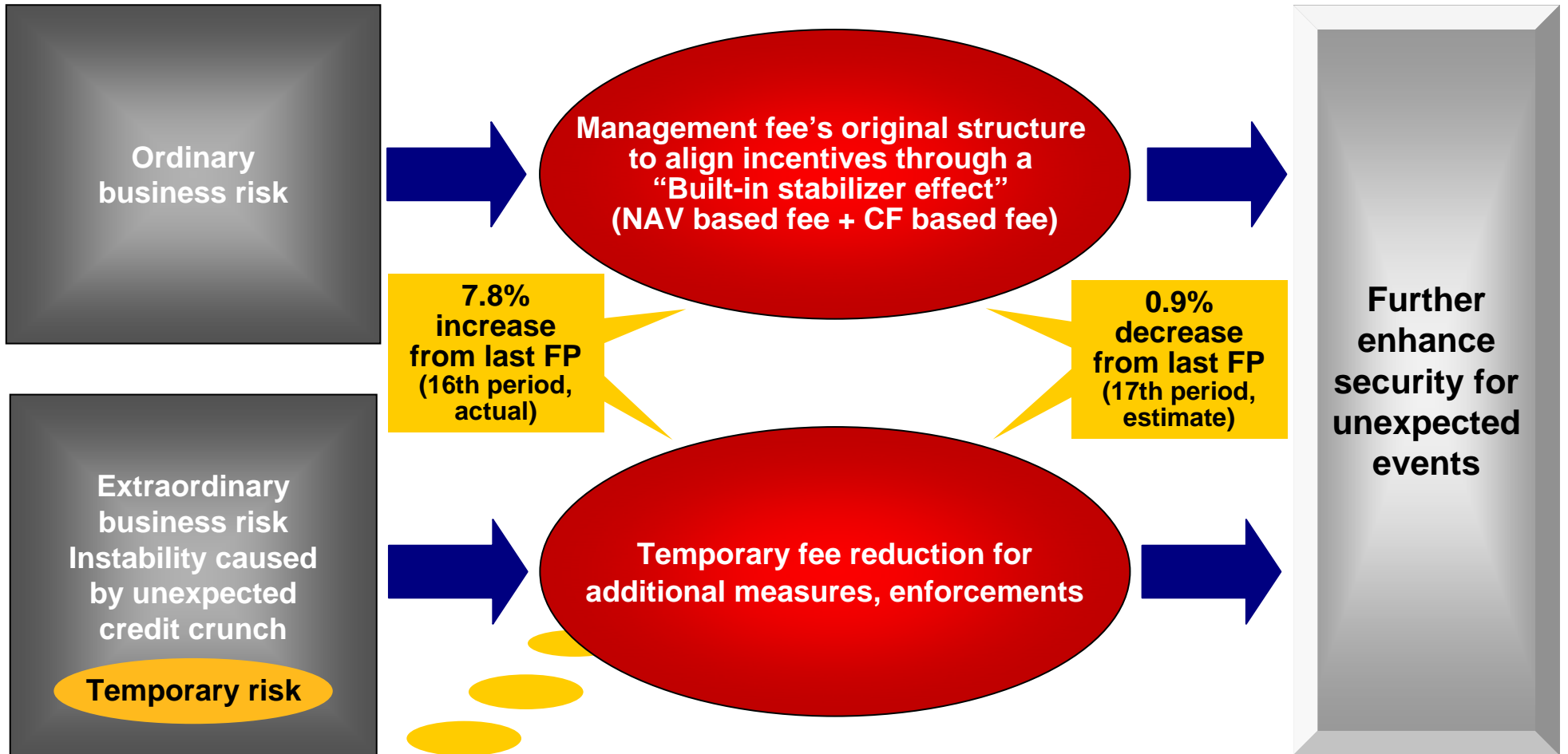
## DPU Before Incentive Fee

Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	2nd-18th Period
		Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period E	
		144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	181	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

# Purpose for Temporary Investment Management Fee Reduction

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

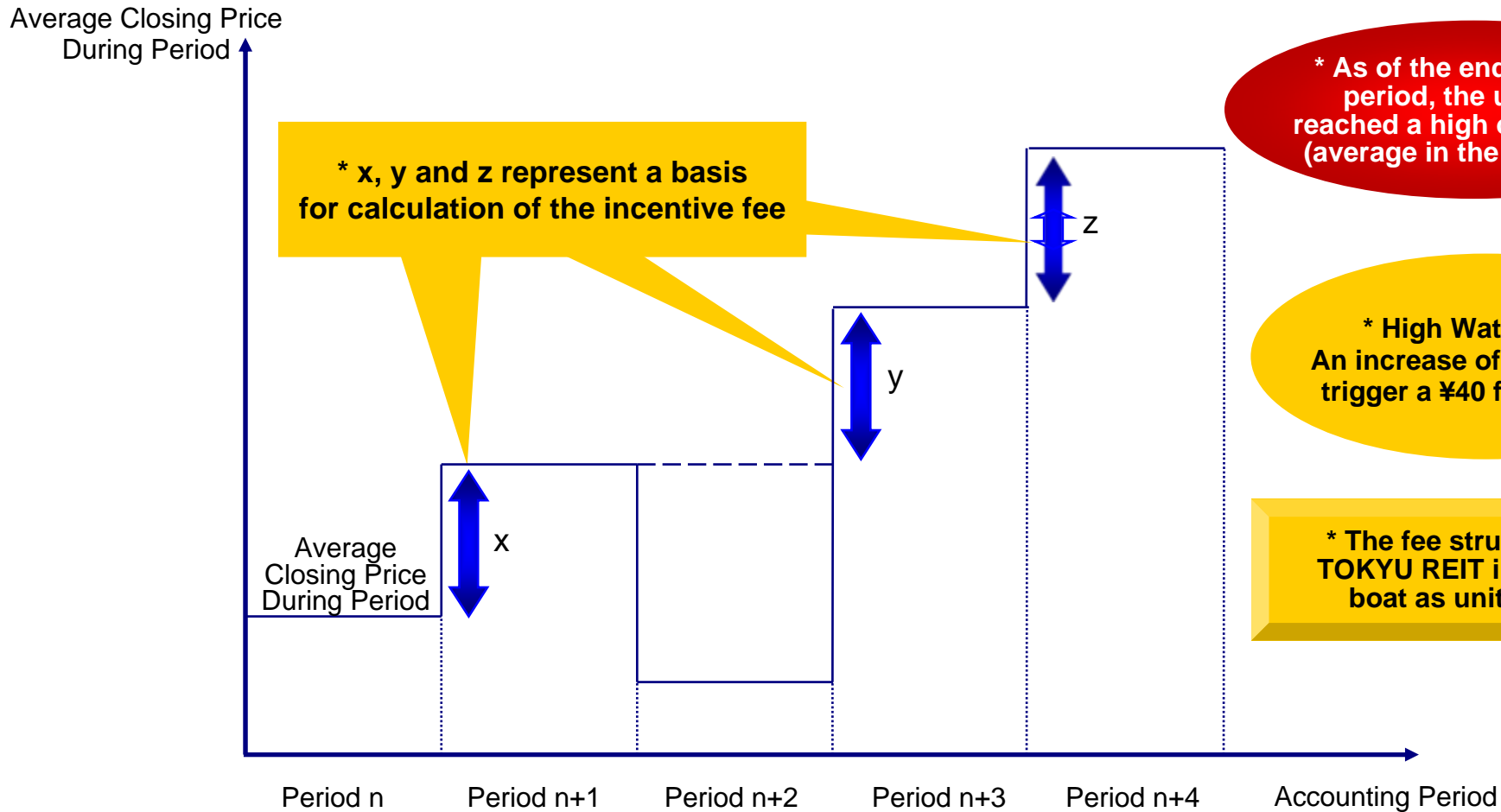


**Although not deemed as resources for dividends, funds that were not used for additional measures to counter credit risk are booked as profits and paid out as dividends.**

\*This page represents the view of Tokyu REIM.

# 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).

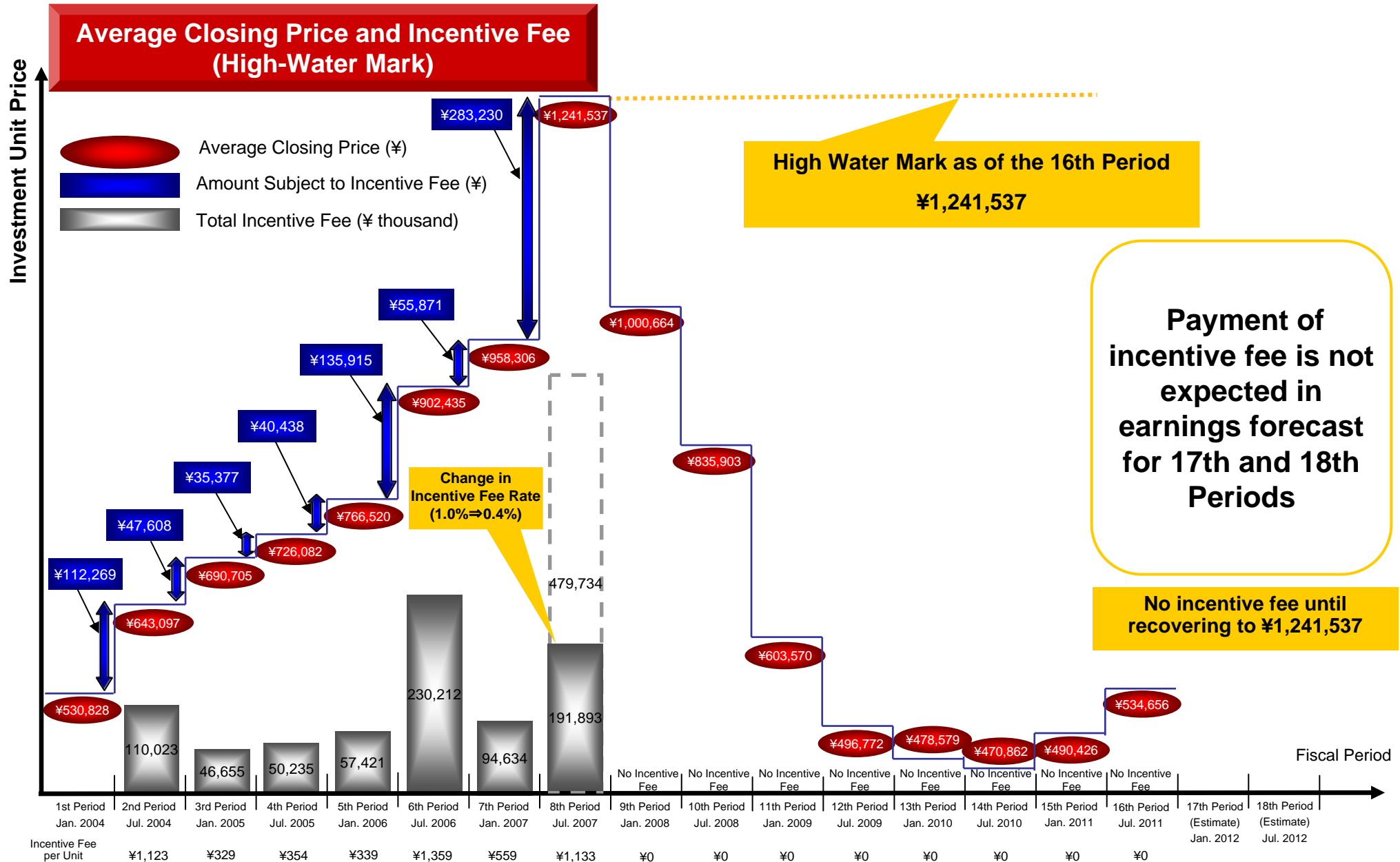
\* High Water Mark: An increase of ¥10,000 will trigger a ¥40 fee per unit.

\* 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

# Changes in Incentive Fee





## 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

<b>Excellent Governance as a Source of Competitiveness</b>	<b>Structural</b>	<ul style="list-style-type: none"> <li>• Multiple layers of monitoring and proactive involvement of outside board members</li> <li>• Management fee set to “being in the same boat as unitholders”</li> <li>• Stringent conflict of interest rules</li> <li>• Board meetings held twice or more a month on a regular basis and enhanced resolution and reporting system</li> </ul>
	<b>Human Resources</b>	<ul style="list-style-type: none"> <li>• Carefully select board members to enhance debate*</li> <li>• Provide appropriate compensation to board members for the responsibility and the workload</li> <li>• Legal advisor to be present at board meetings</li> </ul>
	<b>Culture</b>	<ul style="list-style-type: none"> <li>• Board members not hesitant to reject, waive resolution or agree with conditions</li> <li>• Tokyu REIM's efforts                             <ul style="list-style-type: none"> <li>• Strict focus on fiduciary duty</li> <li>• Management fee programmed to enhance involvement of all business segments</li> <li>• Intend to allow all Tokyu REIM staff to face and communicate with investors</li> </ul> </li> <li>• Willing to debate with independent outside board members</li> </ul>
	<b>Track Record</b>	<ul style="list-style-type: none"> <li>• Average number of board meetings per month: 2.2 times per month (since establishment)</li> <li>• Average time per meeting: 1 hour and 36 minutes (since establishment)</li> <li>• Average board members' involvement besides board meetings: 1.0 times per member per month (16th period)</li> </ul>

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

\*This page represents the view of Tokyu REIM.

# 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.

# 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 the 15th 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.

# 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 (1<sup>st</sup> – 16<sup>th</sup> Period)

Name	Role	Attendance	Attendance		Absence	Rate of Attendance
			by phone			
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%

\*This page represents the view of Tokyu REIM.

# 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

\*This page represents the view of Tokyuu REIM.

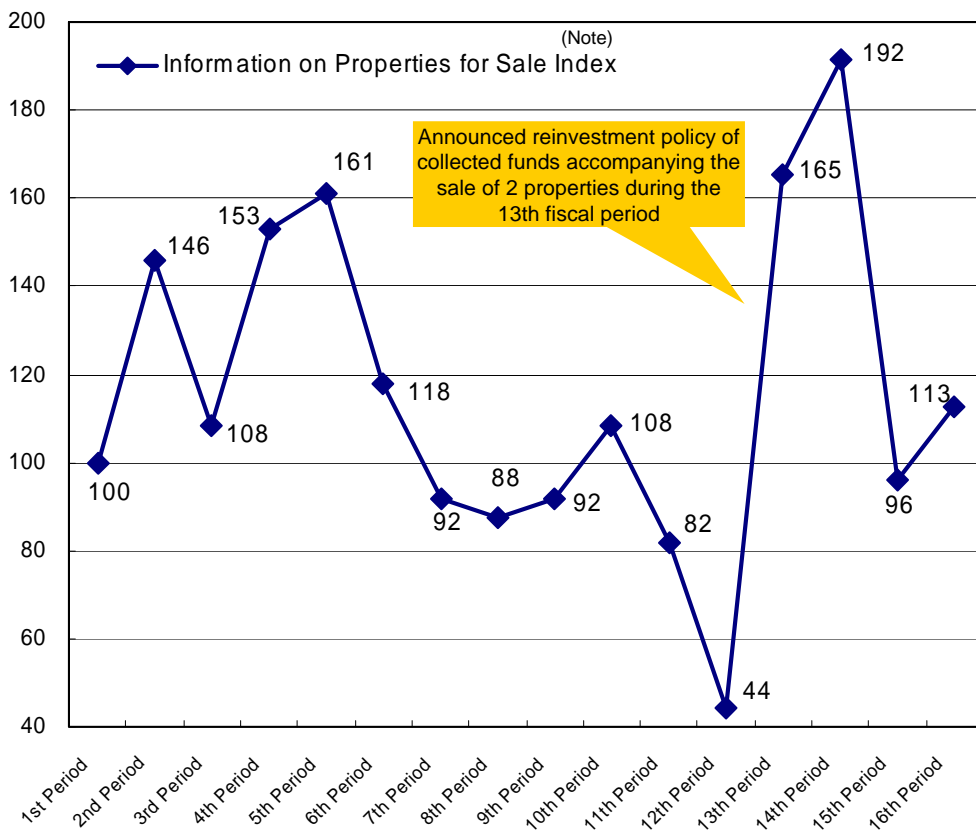


## Appendix

### (3) Others

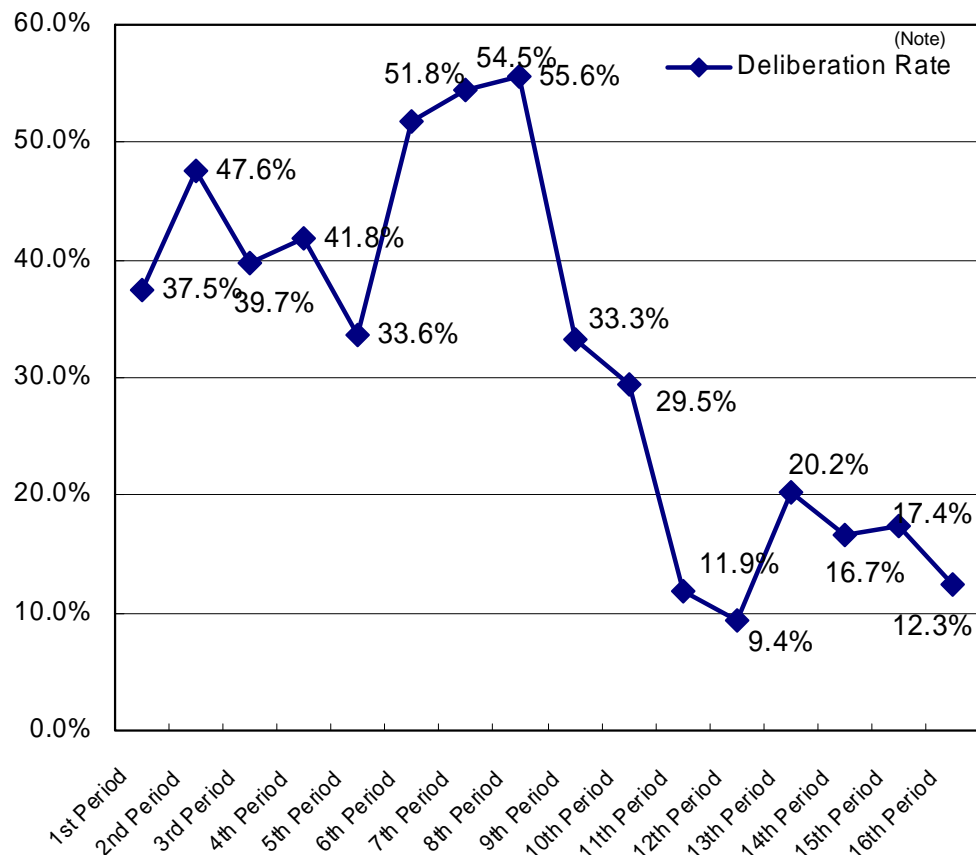
# Awareness of Environment Surrounding the Real Estate Trading Market and Investment Targets

## 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.

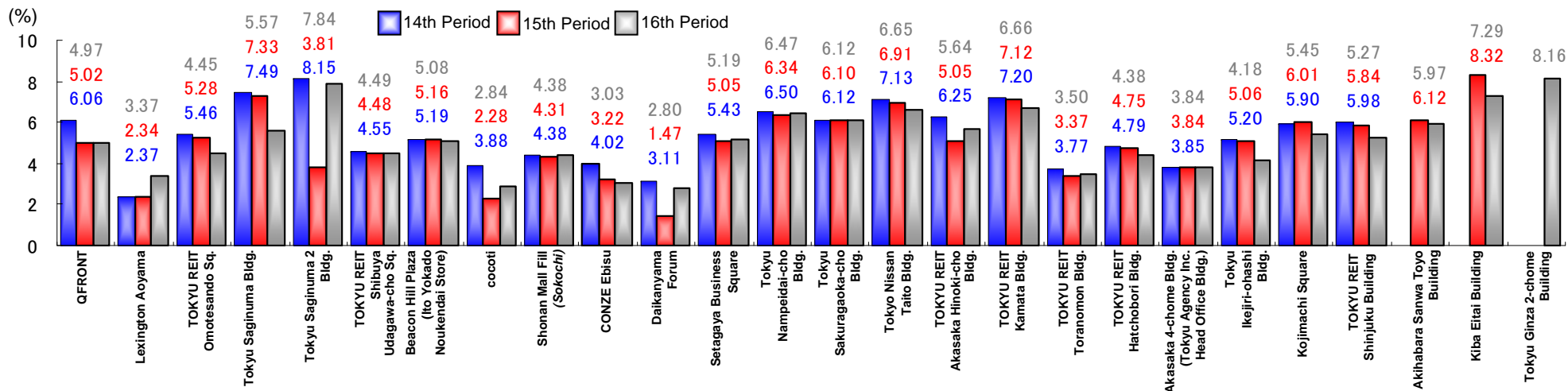
## Deliberation Rate of Information on Properties for Sale



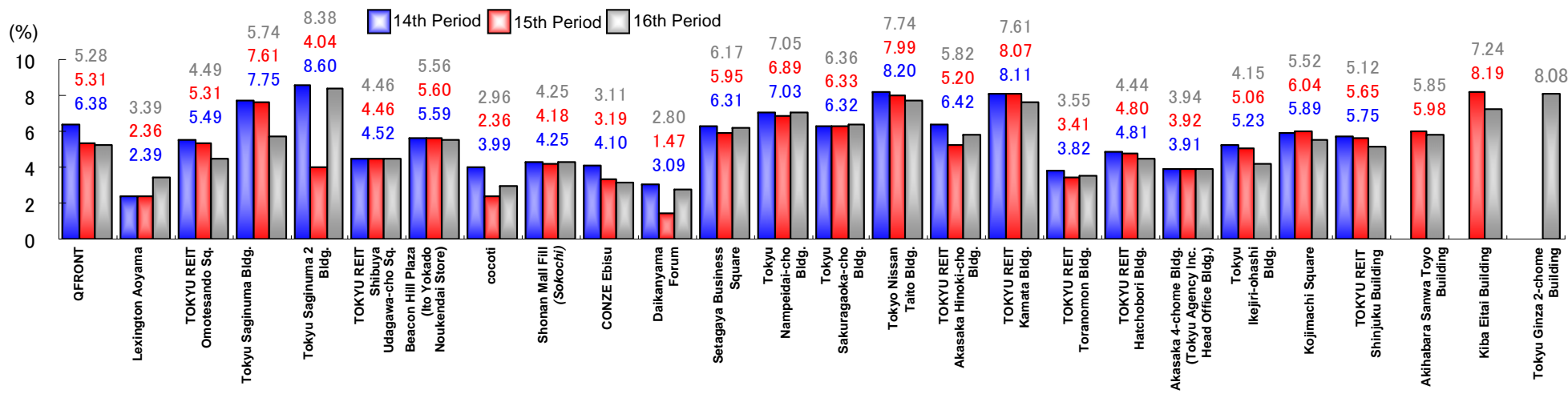
(Note) Deliberation Rate is the percentage of the number of cases considered within TOKYU REIT out of the number of properties for sale acquired by Tokyu REIM for which information was available.

# NOI Yield by Property (1)

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

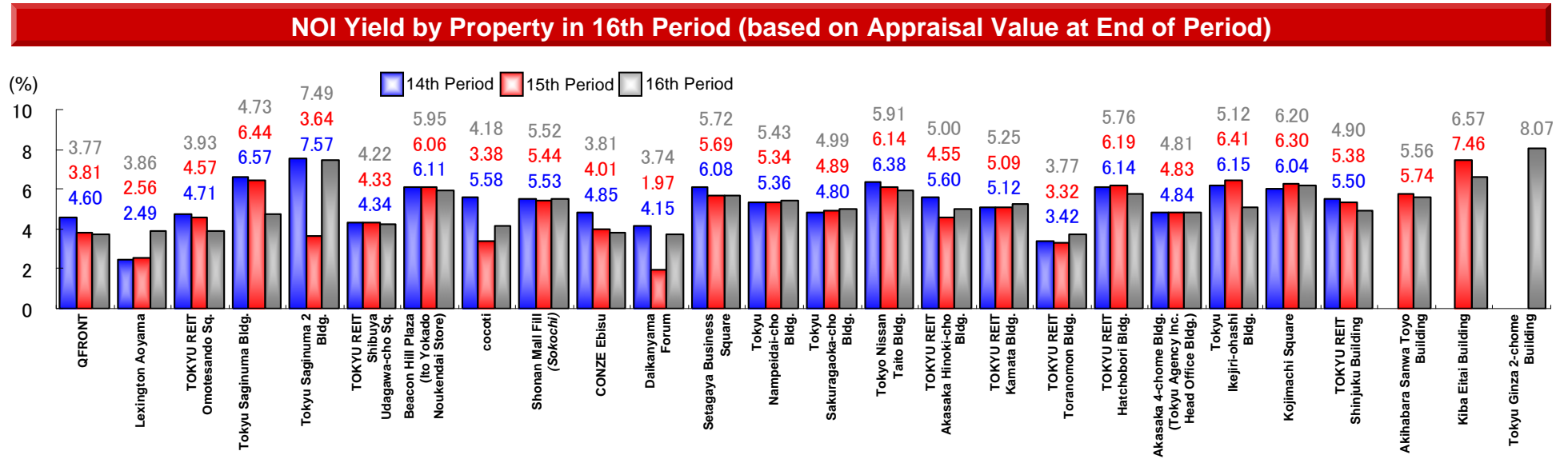


## NOI Yield by Property in 16th Period (based on Book Value)



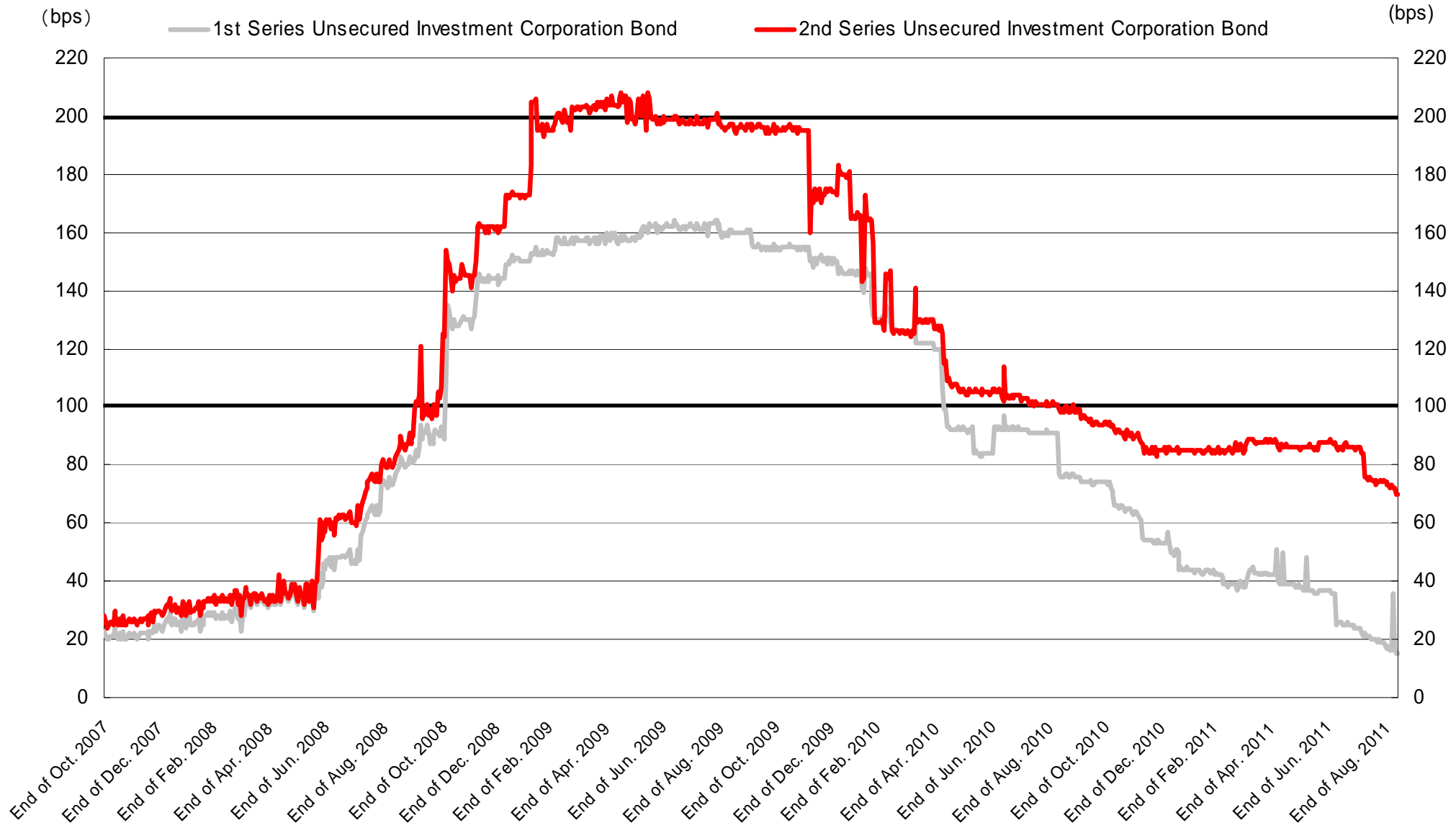
**\*Useful to look at performance based on book value as accumulated depreciation after capital expenditures is retained by TOKYU REIT (= Recovery of Capital)**

# NOI Yield by Property (2)



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

# Historical Secondary Market Spread



# 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.

# 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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