

Who is Tokyu?

Tokyu group

- Conglomerate Business Entity : Railway, Real Estate, Retail
- 287 companies (2007/3/31)
- Total Revenue : ¥2.5 trillion (fiscal year ended March 2007)
- Total Asset : ¥3.3 trillion (as of March 2007)

Tokyu corporation (TSE 9005)

- A core company of Tokyu group
- Established in 1922
- Market Cap : ¥633bn (2008/4/3)
- 60% share holder of Tokyu REIM

Tokyu Land corporation (TSE 8815)

- A Real Estate Business company
- Established in 1953
- Market Cap : ¥379bn (2008/4/3)
- 40% share holder of Tokyu REIM

Comparison of Japanese Real Estate Companies

(Millions of Yen)

	Revenue from Operations	Operating Income	Total Assets
Mitsui Fudosan	1,360,023	179,282	3,634,489
Mitsubishi Estate	787,652	177,983	4,327,137
Sum of Tokyu Group	772,593	107,009	1,355,014
Sumitomo Realty & Dev.	691,928	154,607	2,894,003
Tokyu Land Corporation	633,406	82,064	1,013,916
Real Estate Segment of Tokyu Corporation	139,187	24,945	341,098
Tokyo Tatemono (1)	213,218	45,423	833,536

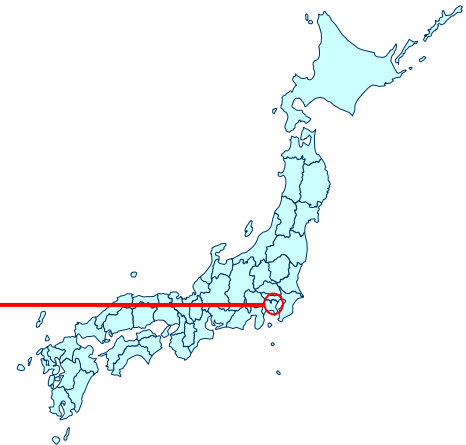
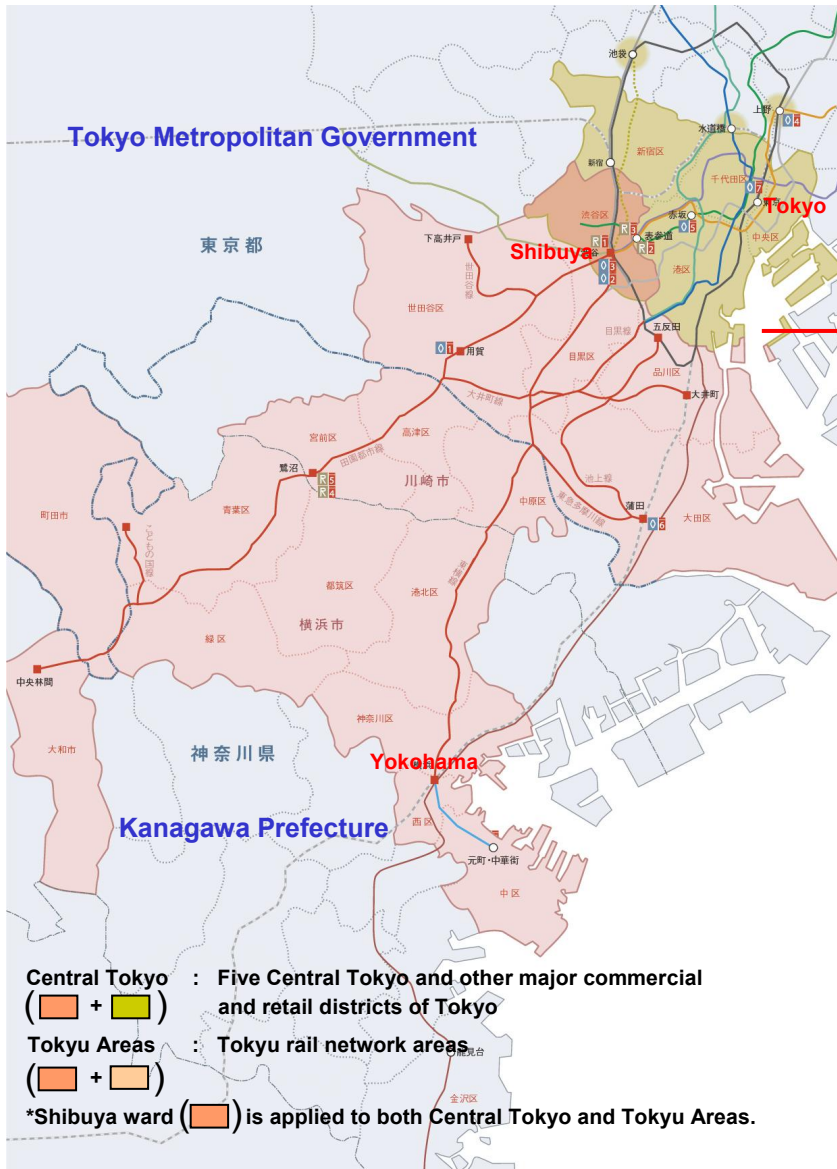
*Prepared by Tokyu REIM according to the financial statements (fiscal year ended March 2008) of each company.

(1) Fiscal year ended December 2007.

Main Targeted Area of Investment (Central Tokyo and Tokyu Areas)

“Tokyu Areas”

~ Areas stretch out as far as 30km from Tokyo to Yokohama / Kawasaki ~



	Five Central Tokyo Wards	Tokyu Areas	Total
Area* (km ²)	75.47	489.84	565.31
Population**	811,224	4,914,005	5,529,031
Population* in Daytime	3,689,522	5,016,082	8,155,889
Household**	470,658	2,376,244	2,731,511
Workers*	3,078,383	2,679,615	5,352,680

* Economic and Financial Data from Ministry of internal Affairs and Communications as of March 2006

** Population Census from Ministry of Internal Affairs and communications as of March 2007.