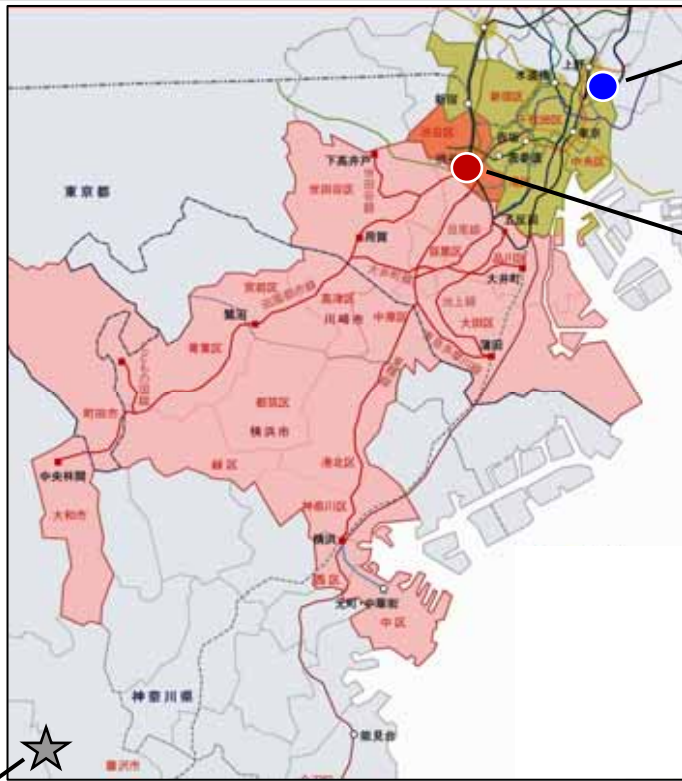


Radiation Level (1)



The nearest Property
(About 220km from the NPP)
Tokyo Nissan Taito Bldg.

Shibuya
(About 229km
from the NPP)

The furthest Property
(About 270km from the NPP)
Shonan Mall Fill (*sokochi*)

Environmental Radioactivity Level (μ Sv/h)

Hokkaido (Sapporo)
(About 628km from the NPP)
0.028 ~ 0.029 (as of 4/5/2011)
0.02 ~ 0.105 (Usual Value Band)

Fukushima Dai-ichi NPP
(At the Main Building)
720 ~ 780 (as of 4/5/2011)

Tokyo (Shibuya)
(About 229km from the NPP)
0.050 ~ 0.052 (as of 4/5/2011)
Tokyo (Shinjuku)
(About 226km from the NPP)
0.087 ~ 0.090 (as of 4/5/2011)
0.028 ~ 0.079 (Usual Value Band)

Aichi (Nagoya)
(About 448km from the NPP)
0.039 ~ 0.041 (as of 4/5/2011)
0.035 ~ 0.074 (Usual Value Band)

HongKong
(About 3,030km from the NPP)
0.10 (as of 12:00 on 4/5/2011)
0.06 ~ 0.30 (Usual Value Band)

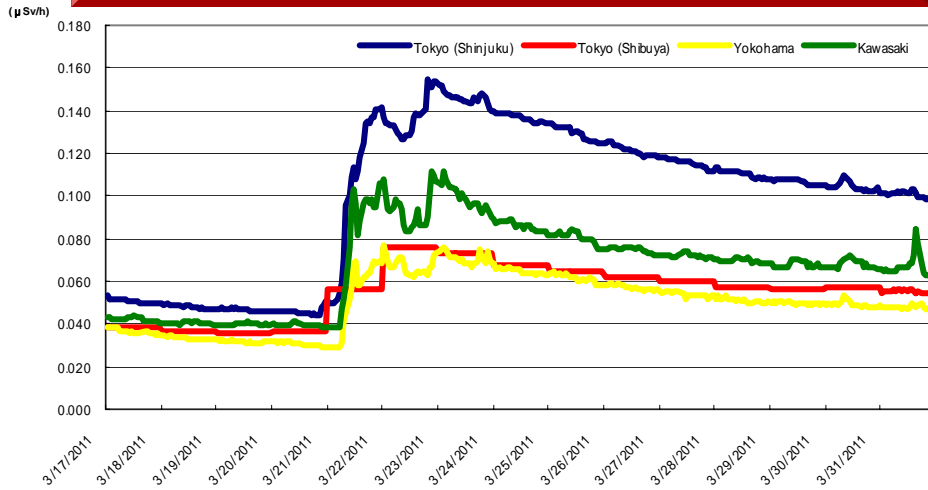
Fukuoka (Dazaifu)
(About 1,044km from the NPP)
0.036 ~ 0.037 (as of 4/5/2011)
0.034 ~ 0.079 (Usual Value Band)

Osaka (Osaka)
(About 581km from the NPP)
0.042 ~ 0.043 (as of 4/5/2011)
0.042 ~ 0.061 (Usual Value Band)

Source: Prepared by Tokyu REIM based on information from the MEXT website, the TEPCO website and the Hong Kong Observatory website.
*NPP = Nuclear power plant
*The 1Gy is converted into the 1Sv.

Radiation Level (2)

Environmental Radioactivity Level

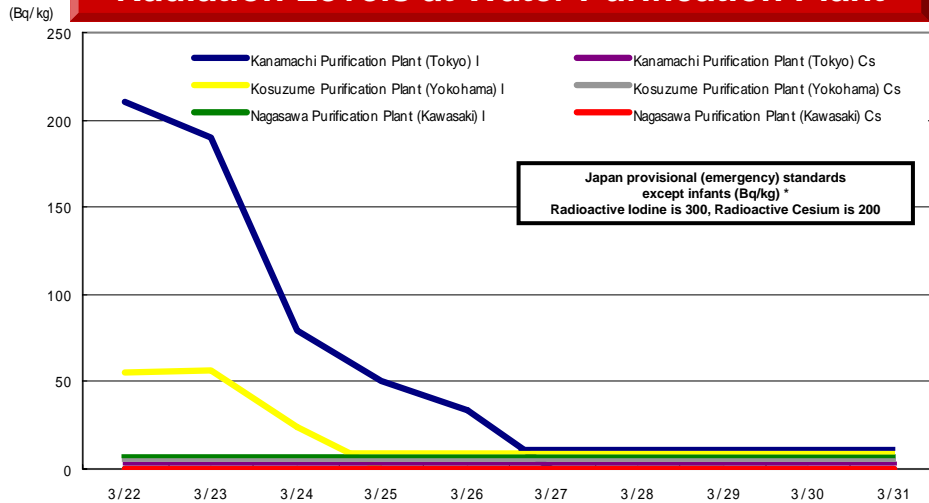


Usual Value Band ($\mu\text{Sv/h}$)
Tokyo (Shinjuku) : 0.028 ~ 0.079, Yokohama : 0.020 ~ 0.044
 (Usual value band of Kawasaki is unannounced.)

Radiation dose in Guarapari (Brazil) is
1.141 ($\mu\text{Sv/h}$), 10,000 ($\mu\text{Sv/year}$).

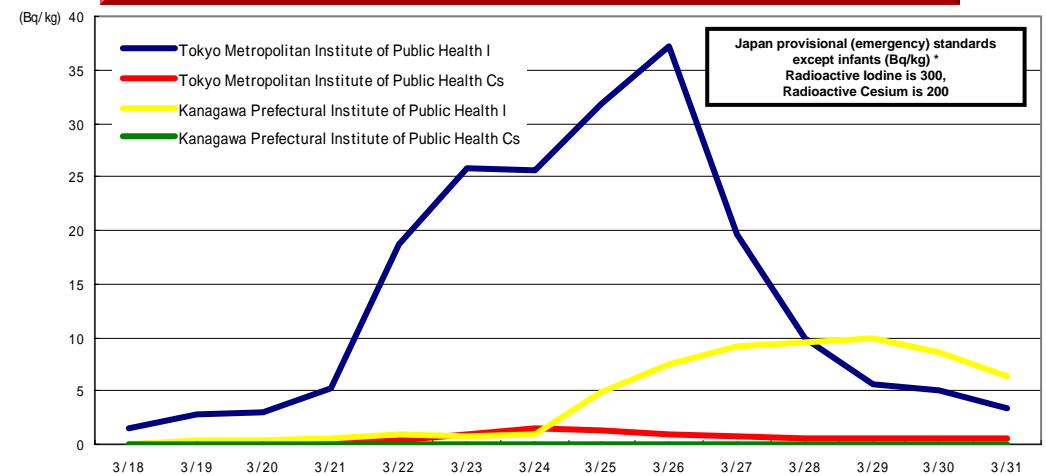
*The figures about Shibuya are the mean value during a day (3/17/2011 ~ 3/30/2011).
 *The 1Gy is converted into the 1Sv.
 Source: Prepared by Tokyu REIM based on information from the MEXT website and the TEPCO website.

Radiation Levels at Water Purification Plant



Source: Prepared by Tokyu REIM based on information from the Bureau of Waterworks Tokyo Metropolitan Government website, the Yokohama Waterworks Bureau and the Kawasaki City website.
 *Provisional criteria relating to limits on food and drink ingestion indicated by Nuclear Safety Commission.

Radiation Levels at Tap water



Source: Prepared by Tokyu REIM based on information from the Tokyo Metropolitan Institute of Public Health website and the Kanagawa Prefectural Institute of Public Health website.
 *Provisional criteria relating to limits on food and drink ingestion indicated by Nuclear Safety Commission.

Japan provisional (emergency) standards except infants (Bq/kg) *
Radioactive Iodine is 300, Radioactive Cesium is 200

Expectations of the future impact on properties that TOKYU REIT owns is as follows:

1. Tenant Leasing

(1) Requests for Rent Decreases

- If the mood of self-restraint is prolonged, then the fear is that commercial tenants, etc., who are expected to see a stagnation in sales, might request rent decreases (however, the dependence rate on sales-linked percentage rents is almost nil).

(2) Change in Tenant Needs

- Opportunity to invite tenants that concern surrounding earthquake resistance of properties, liquefaction risk.

2. Property-Related Issues

(1) Electricity

- As of the date this document was prepared, there are 2 properties located in areas targeted for rolling blackouts and where blackouts have actually occurred (Beacon Hill Plaza (Ito-Yokado Noukendai Store) and Shonan Mall Fill (*sokochi*)).
- Towards the summer, regulations on total electricity usage may be implemented, among others.

(2) Construction Work

- There are concerns that construction schedules might be delayed due to a delay in the delivery of materials, etc.
- Risk of increase in construction costs.

3. Other

(1) Impact of Radiation

- As of the date this document was prepared, the radiation level of the atmosphere and drinking water in areas surrounding TOKYU REIT properties have not exceeded regulatory limits, but there is a need to keep a close watch going forward.

*This page represents the views of Tokyu REIM.

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