

DATA BOOK

First Fiscal Period Presentation

TOKYU REIT, Inc.
(8957)
<http://www.tokyu-reit.co.jp/>



Amendment to First Fiscal Period Presentation (DATA BOOK)

There were errors in First Fiscal Period Presentation (DATA BOOK).

Please refer to the list of revisions attached below.

First Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
Portfolio Cap Rate(by appraisal value on acquisition)	13	Appraisal NCF	TOKYU REIT Shibuya Udagawa-cho Square	292	295

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Markets

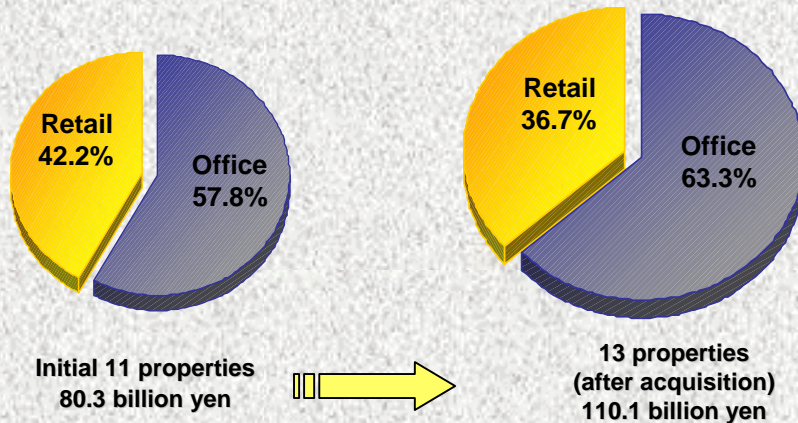
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TOKYU REIT

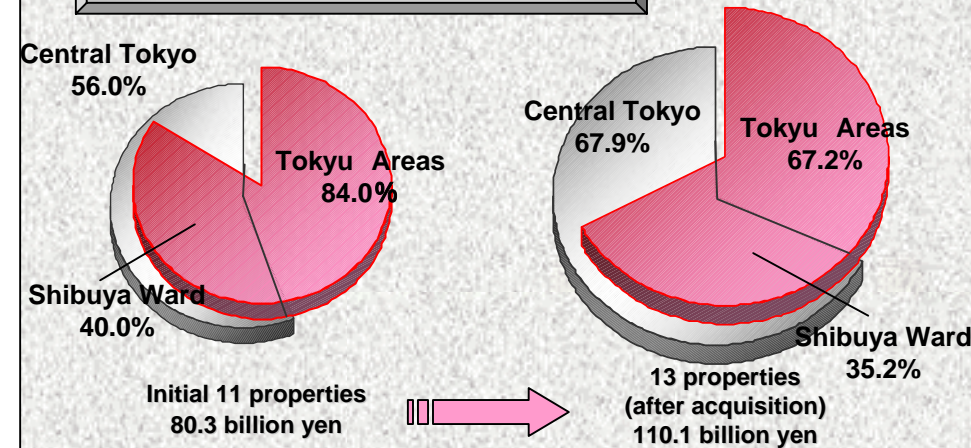
Highlights

Portfolio Outlook 1

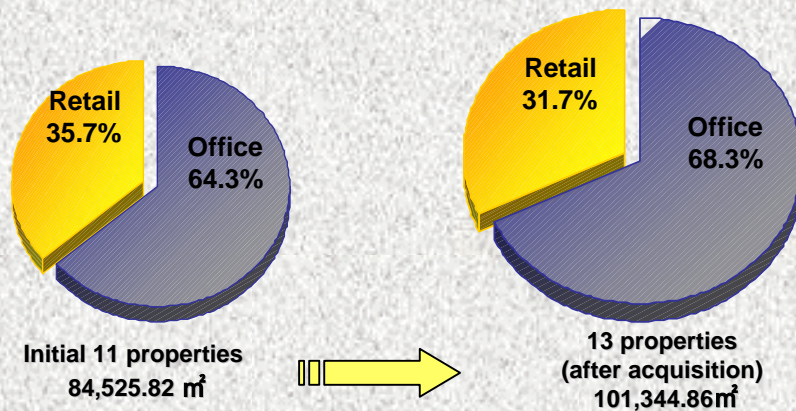
Investment Allocation by Sector



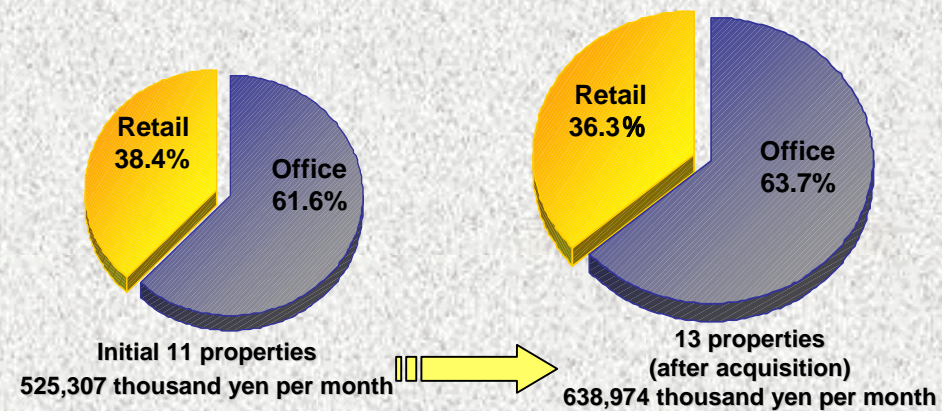
Investment Allocation by Area



Rentable Area Allocation by Sector

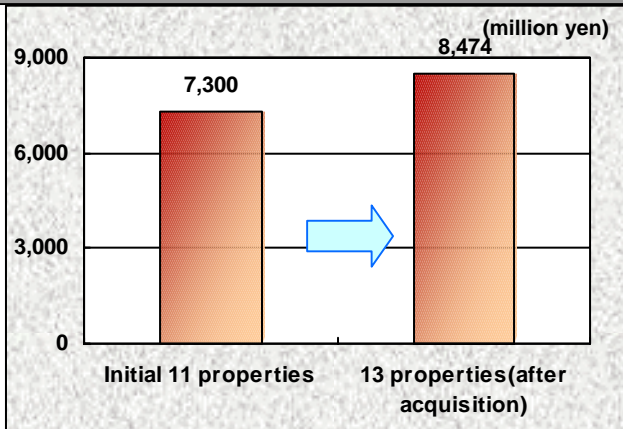


Rental Income Allocation by Sector

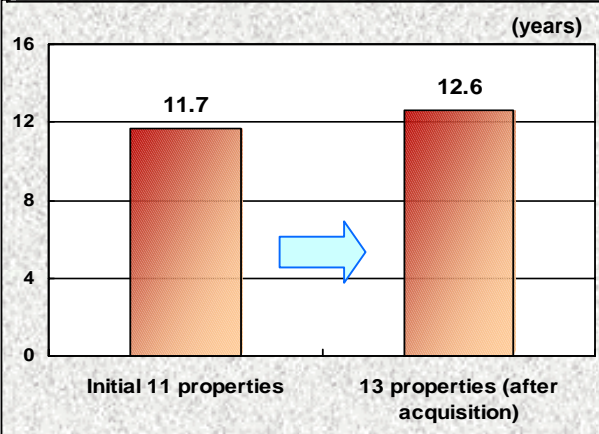


Portfolio Outlook 2

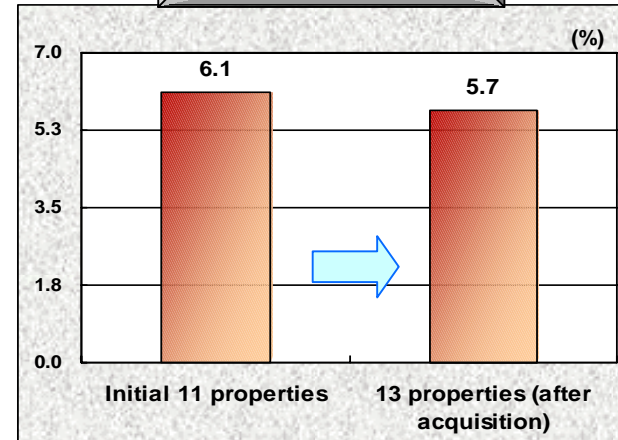
Average Investment Amount per Property



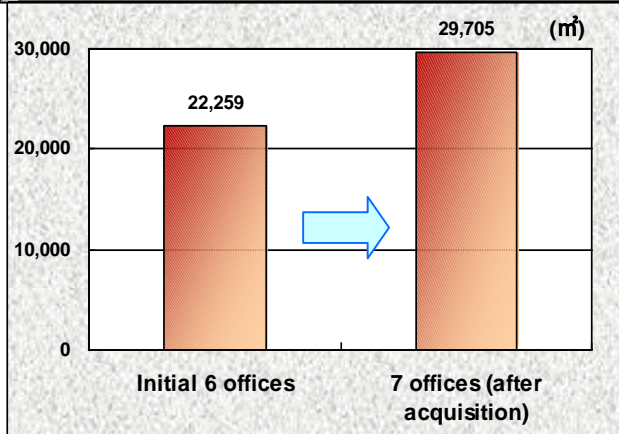
Weighted Average Building Age



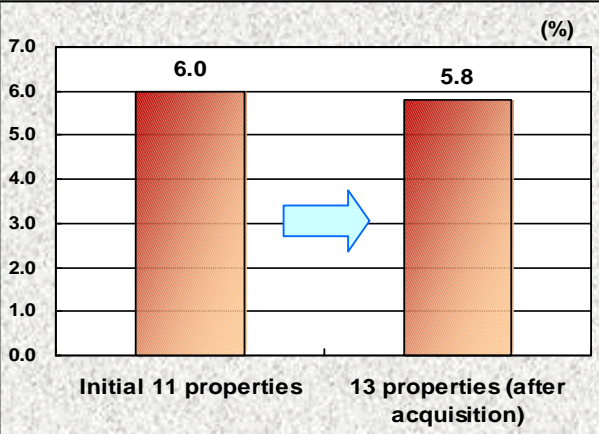
Portfolio PML



Average Total Floor Area (Office)



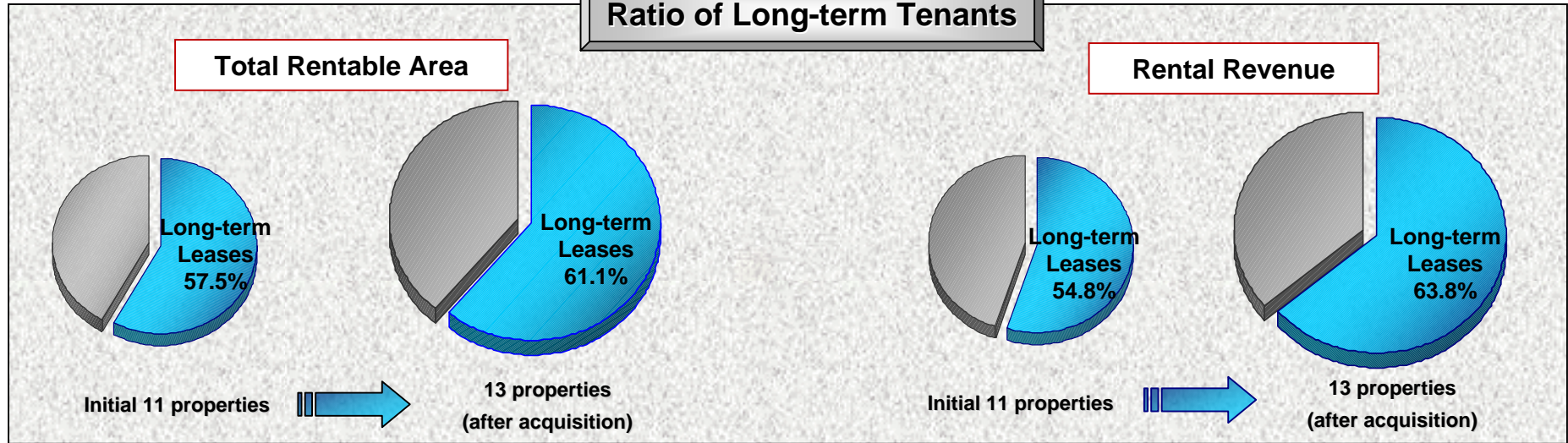
Portfolio Cap Rate (by appraisal NOI)



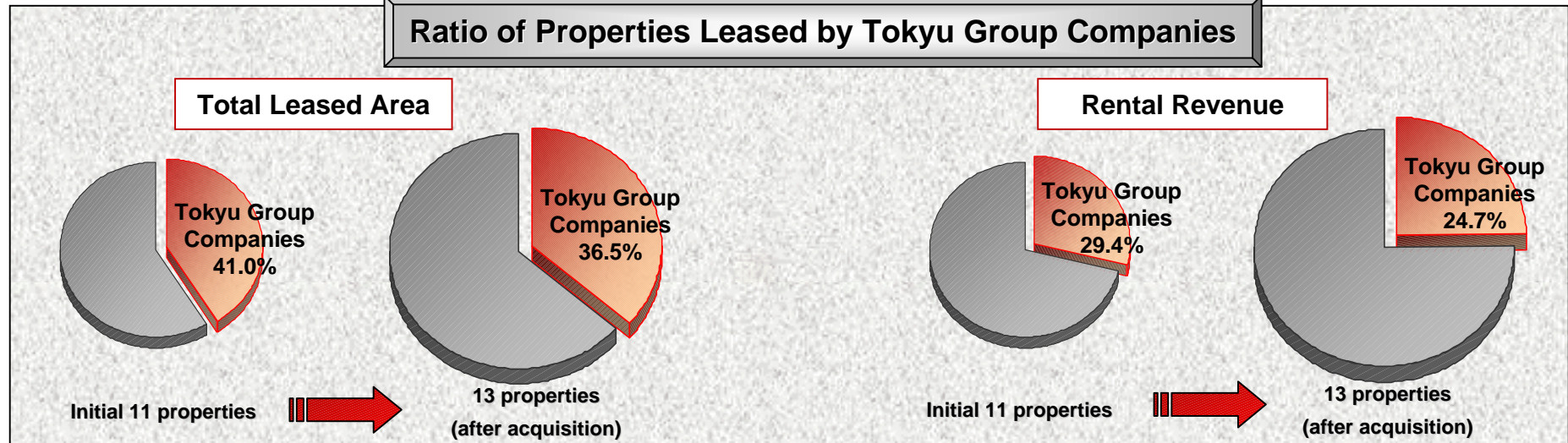
PML(Probable Maximum Loss):
 The construction cost as a percentage of the replacement cost in the event of a major earthquake(based on a statistical assumption for the next 475 years).

Portfolio Outlook 3

Ratio of Long-term Tenants

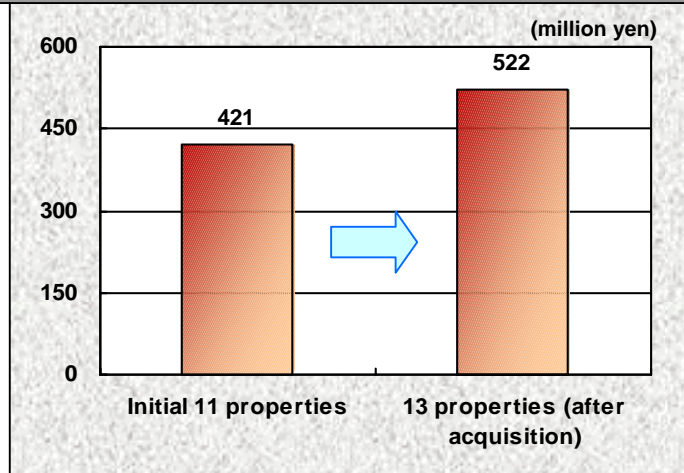


Ratio of Properties Leased by Tokyu Group Companies

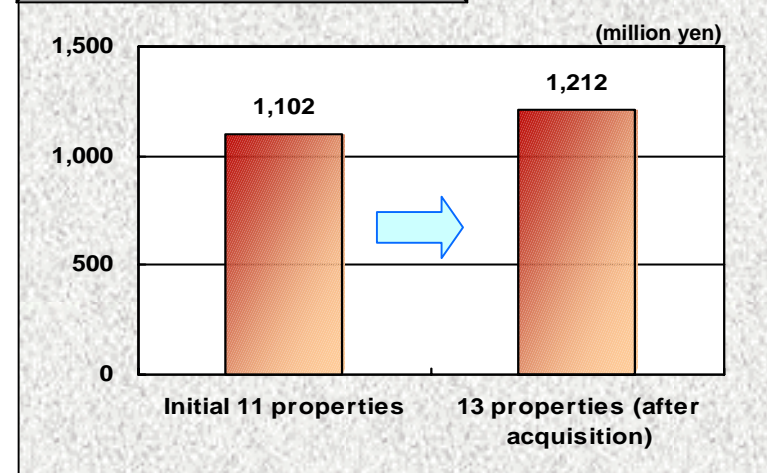


Portfolio Outlook 4

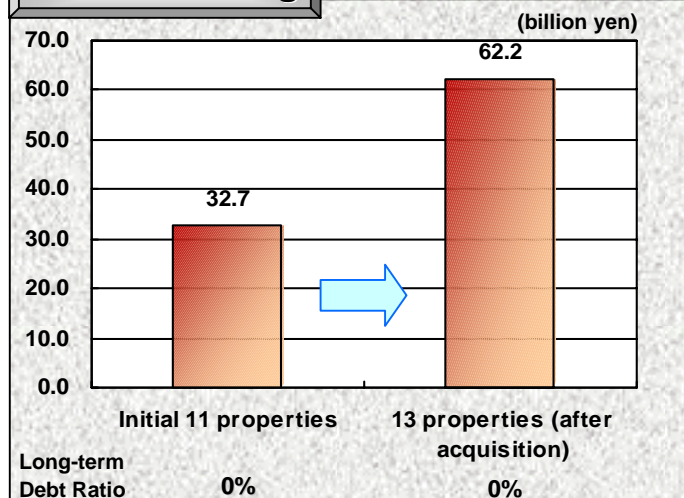
Annual Average of Long-term Capex & Repair Cost Reserve Estimate



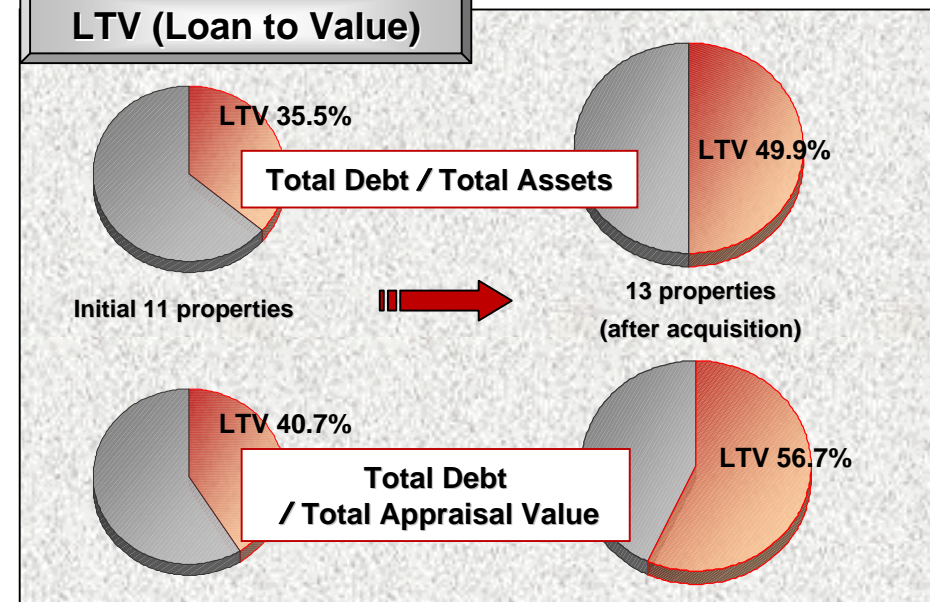
Annual Depreciation



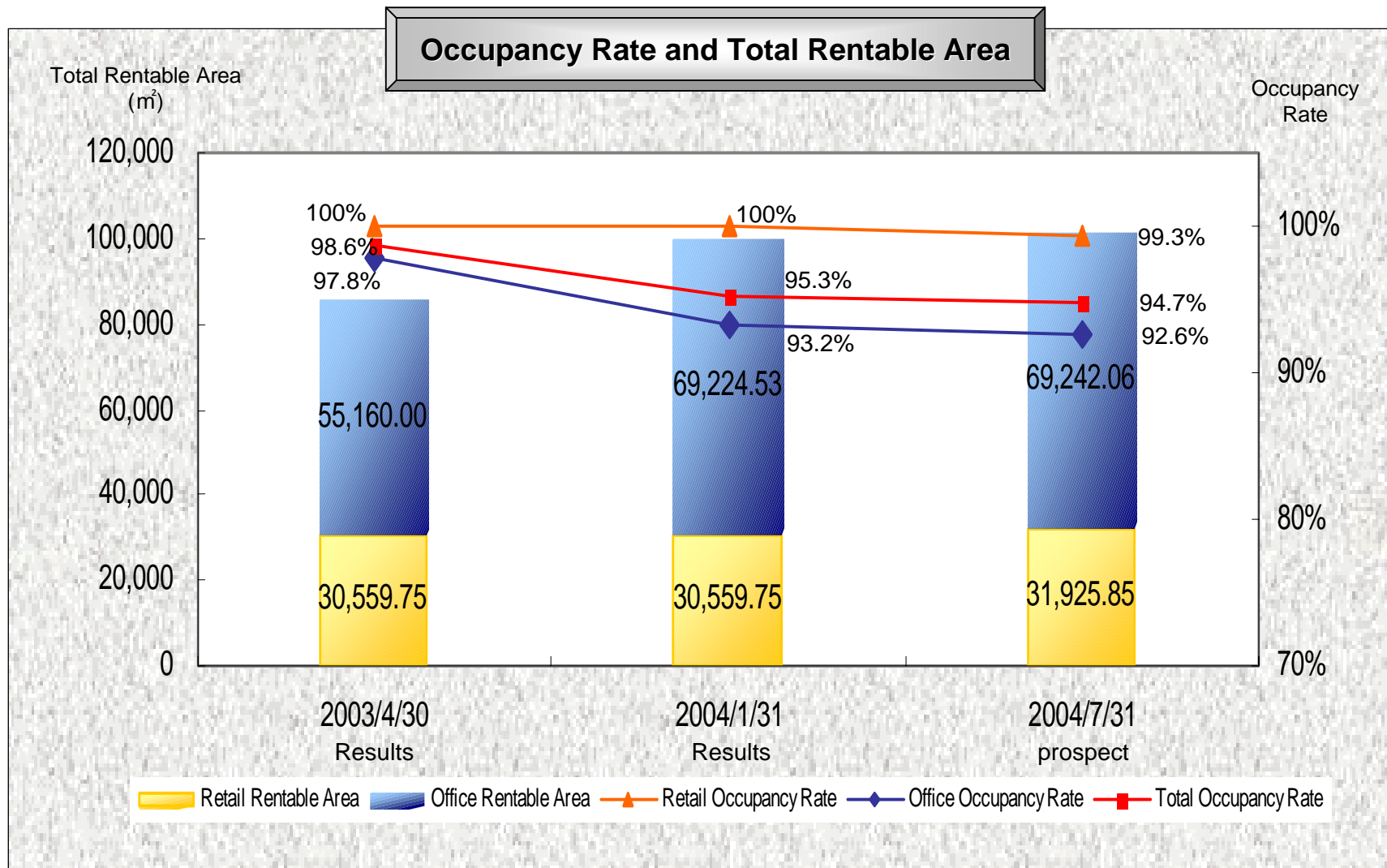
Debt Financing



LTV (Loan to Value)



Portfolio Outlook 5



Occupancy rate forecasts are based on existing lease agreements adjusted by lease agreements expired as of January 31, 2004 and notices received as to the termination of existing lease agreements.

Occupancy rate forecasts have not been adjusted to include new lease agreements which may result from future marketing activity.

Outline of Properties 1

As of March 1, 2004

No.	Property Name	Location (Registered)	Land Space (m ²)	Total Floor Space (m ²)	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
R1	QFRONT	75-8, Udagawa-cho, Shibuya-ku, Tokyo	784.26 (728.30)	6,692.14 (4,821.09)	SRC·S B3/8F	October 1999	4.3	Proprietary ownership	Compartmentalized ownership
R2	Lexington Aoyama	5-235-7, Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S·RC B1/4F	January 1998	6.1	Proprietary ownership	Proprietary ownership
R3	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	3,321.20	S·SRC B1/4F	October 1985	18.3	Proprietary ownership	Proprietary ownership
R4	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki City, Kanagawa	5,658.00	18,320.87	RC B1/4F	September 1978	25.4	Proprietary ownership	Proprietary ownership
R5	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki City, Kanagawa	1,807.21	4,409.50	SRC B2/4F	October 1979	24.4	Proprietary ownership	Proprietary ownership
R6	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	1,473.10 56.39	S 3F S 2F	July 1998 June 1995	5.5 8.7	Proprietary ownership	Proprietary ownership
O1	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	94,373.72	SRC·RC·S B2/28F	September 1993	10.4	Proprietary ownership (Co-ownership ratio 55%)	Proprietary ownership (Co-ownership ratio 55%)
O2	Tokyu Nampeidai-cho Building	12-3, Nampeidai-cho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	July 1992	11.6	Proprietary ownership	Proprietary ownership
O3	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	6,505.39	SRC B3/9F	June 1987	16.7	Proprietary ownership	Compartmentalized ownership
O4	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	September 1992	11.4	Proprietary ownership	Proprietary ownership
O5	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	August 1984	19.5	Proprietary ownership	Proprietary ownership
O6	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	10,244.51	SRC B1/9F	February 1992	12.0	Proprietary ownership	Proprietary ownership
O7	Resona·Maruha Building	1-2-1, Otemachi, Chiyoda-ku, Tokyo	6,893.71	74,379.3 (19,542.77)	S·SRC B4/25F	November 1978	25.3	Proprietary ownership (Co-ownership ratio 27%)	Compartmentalized ownership

* Land space of QFRONT, Setagaya Business Square and Resona·Maruha Building includes other owners' share.

* The figures in brackets (QFRONT and Resona·Maruha Building) show plottage area and monopoly area.

* The reference date for Building Age is January 31, 2004.

Outline of Properties 2

As of March 1, 2004

No.	Property Name	Acquisition Price (million yen)	Total Rentable Area (m ²)	Office Standard Floor Space (m ²)
R1	QFRONT	15,100	4,544.07	
R2	Lexington Aoyama	4,800	2,241.65	
R3	TOKYU REIT Omotesando Square	5,770	2,879.37	
R4	Tokyu Saginuma Building	6,920	19,610.06	
R5	Tokyu Saginuma 2 Building	1,290	1,284.60	
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
O1	Setagaya Business Square	22,400	24,931.53	1,162.25
O2	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66
O3	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67
O4	Tokyo Nissan Taito Building	4,450	7,942.63	778.76
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,186.52	450.56
O6	TOKYU REIT Kamata Building	4,720	7,231.48	850.71
O7	Resona· Maruha Building	23,260	14,064.53	1,735.74
Total		110,160	101,344.86	

Outline of Properties 3

As of January 31, 2004

No.	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term Capex & Repair Cost Estimate (15years) (thousand yen)	PML	Earthquake Insurance
R1	QFRONT	87,984	1,055,804	2,518,621	159,379	6.7%	None
R2	Lexington Aoyama	25,189	302,272	240,910	80,971	5.0%	None
R3	TOKYU REIT Omotesando Square	29,401	352,807	398,039	208,256	11.3%	None
R4	Tokyu Saginuma Building	51,694	620,324	294,898	1,232,974	12.3%	None
R5	Tokyu Saginuma 2 Building	10,340	124,075	101,188	256,186	12.1%	None
R6	TOKYU REIT Shibuya Udagawa-cho Square	27,054	324,648	175,800	29,440	15.8%	None
O1	Setagaya Business Square	164,106	1,969,269	3,099,577	2,438,048	5.6%	None
O2	Tokyu Nampeidai-cho Building	28,475	341,703	156,863	415,669	12.8%	None
O3	Tokyu Sakuragaoka-cho Building	37,245	446,941	372,365	593,146	13.9%	None
O4	Tokyo Nissan Taito Building	35,021	420,254	343,932	358,646	10.6%	None
O5	TOKYU REIT Akasaka Hinokicho Building	18,928	227,139	263,788	185,547	12.6%	None
O6	TOKYU REIT Kamata Building	31,871	382,451	366,523	382,934	11.0%	None
O7	Resona· Maruha Building	91,667	1,100,004	1,100,000	1,489,828	7.7%	None
Total		638,974	7,667,689	9,432,505	7,831,024	5.7% *	

Figures for R6 is based on the date of acquisition on March 1, 2004

*Portfolio PML

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Portfolio

Appraisal Value at the End of Fiscal Period

As of January 31, 2004

No.	Properties Name	Acquisition Price		Price accounted on B/S		Appraisal Value at the End of First Fiscal Period	
		(million yen)	Ratio	(million yen)	Ratio	(million yen)	Ratio
R1	QFRONT	15,100	14.6%	15,079	14.5%	15,100	14.7%
R2	Lexington Aoyama	4,800	4.6%	4,803	4.6%	4,840	4.7%
R3	TOKYU REIT Omotesando Square	5,770	5.6%	5,769	5.5%	5,450	5.3%
R4	Tokyu Saginuma Building	6,920	6.7%	6,931	6.7%	7,150	6.9%
R5	Tokyu Saginuma 2 Building	1,290	1.2%	1,289	1.2%	1,290	1.3%
Retail Properties Total		33,880	32.7%	33,872	32.6%	33,830	32.8%
O1	Setagaya Business Square	22,400	21.6%	22,269	21.4%	22,400	21.7%
O2	Tokyu Nampeidai-cho Building	4,660	4.5%	4,651	4.5%	4,660	4.5%
O3	Tokyu Sakuragaoka-cho Building	6,620	6.4%	6,615	6.4%	6,620	6.4%
O4	Tokyo Nissan Taito Building	4,450	4.3%	4,429	4.3%	4,450	4.3%
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3.4%	3,593	3.5%	3,570	3.5%
O6	TOKYU REIT Kamata Building	4,720	4.6%	4,697	4.5%	4,720	4.6%
O7	Resona Maruha Building	23,260	22.5%	23,876	23.0%	22,800	22.1%
Office Properties Total		69,680	67.3%	70,130	67.4%	69,220	67.2%
Total		103,560	100.0%	104,002	100.0%	103,050	100.0%

Portfolio Cap Rate (by appraisal value on acquisition)

TOKYU REIT

(million yen)

No.	Property Name	Acquisition Price	Weighted Average Appraisal Cap Rate Calculation on Acquisition				
			Appraisal Value on Acquisition	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R1	QFRONT	15,100	15,100	700	4.6%	723	4.7%
R2	Lexington Aoyama	4,800	4,800	277	5.7%	276	5.7%
R3	TOKYU REIT Omotesando Square	5,770	5,770	311	5.3%	305	5.2%
R4	Tokyu Saginuma Building	6,920	6,920	527	7.6%	451	6.5%
R5	Tokyu Saginuma 2 Building	1,290	1,290	105	8.1%	90	6.9%
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.4%	295	4.4%
Retail Properties Total		40,480	40,560	2,215	5.4%	2,140	5.2%
O1	Setagaya Business Square	22,400	22,400	1,395	6.2%	1,262	5.6%
O2	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.0%	255	5.4%
O3	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.8%	352	5.3%
O4	Tokyo Nissan Taito Building	4,450	4,450	290	6.5%	271	6.0%
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.2%	216	6.0%
O6	TOKYU REIT Kamata Building	4,720	4,720	329	6.9%	311	6.5%
O7	Resona·Maruha Building	23,260	22,800	1,299	5.6%	1,231	5.3%
Office Properties Total		69,680	69,220	4,200	6.0%	3,899	5.6%
Initial 11 Properties		80,300	80,300	4,822	6.0%	4,513	5.6%
12 Properties at the End of First Fiscal Period		103,560	103,100	6,121	5.9%	5,744	5.5%
Total 13 Properties		110,160	109,780	6,415	5.8%	6,039	5.5%

Portfolio Cap Rate

(by appraisal value at the end of First Fiscal Period)

(million yen)

No.	Property Name	Acquisition Price	Weighted Average Appraisal Cap Rate Calculation at the end of First Fiscal Period				
			Appraisal Value (end of Fiscal Period)	Appraisal NOI (end of Fiscal Period)	Appraisal NOI Cap Rate (end of Fiscal Period)	Appraisal NCF (end of Fiscal Period)	Appraisal NCF Cap Rate (end of Fiscal Period)
R1	QFRONT	15,100	15,100	703	4.6%	726	4.8%
R2	Lexington Aoyama	4,800	4,840	279	5.7%	278	5.7%
R3	TOKYU REIT Omotesando Square	5,770	5,450	294	5.3%	287	5.2%
R4	Tokyu Saginuma Building	6,920	7,150	527	7.3%	451	6.3%
R5	Tokyu Saginuma 2 Building	1,290	1,290	105	8.1%	90	6.9%
Retail Properties Total		33,880	33,830	1,908	5.6%	1,833	5.4%
O1	Setagaya Business Square	22,400	22,400	1,394	6.2%	1,261	5.6%
O2	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.0%	255	5.4%
O3	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.8%	352	5.3%
O4	Tokyo Nissan Taito Building	4,450	4,450	290	6.5%	271	6.0%
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.2%	216	6.0%
O6	TOKYU REIT Kamata Building	4,720	4,720	329	6.9%	311	6.5%
O7	Resona Maruha Building	23,260	22,800	1,299	5.6%	1,231	5.3%
Office Properties Total		69,680	69,220	4,200	6.0%	3,899	5.6%
Initial 11 Properties		80,300	80,250	4,810	5.9%	4,501	5.6%
12 Properties at the End of First Fiscal Period		103,560	103,050	6,108	5.9%	5,732	5.5%

Targeted Areas of Investment

Based on Acquisition Price

(million yen)

		Main Target Areas (over 85%)								Other Areas (Under 15%)			
		a		b		c		d=a+b-c		e	Ratio	d+e Total	Ratio
		Five Central Tokyo Wards		Tokyu Area		Shibuya Ward		Total					
			Ratio		Ratio		Ratio						
Initial 11 Properties	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%
12 Properties at the End of First Fiscal period	Retail	25,670	37.6%	29,080	43.1%	20,870	64.9%	33,880	32.7%	0	0.0%	33,880	32.7%
	Office	42,560	62.4%	38,400	56.9%	11,280	35.1%	69,680	67.3%	0	0.0%	69,680	67.3%
	Total	68,230	65.9%	67,480	65.2%	32,150	31.0%	103,560	100.0%	0	0.0%	103,560	100.0%
Total 13 Properties	Retail	32,270	43.1%	35,680	48.2%	27,470	70.9%	40,480	36.7%	0	0.0%	40,480	36.7%
	Office	42,560	56.9%	38,400	51.8%	11,280	29.1%	69,680	63.3%	0	0.0%	69,680	63.3%
	Total	74,830	67.9%	74,080	67.2%	38,750	35.2%	110,160	100.0%	0	0.0%	110,160	100.0%

*Shibuya Ward is also accounted for in both "a" and "b".

*Acquisition price excludes acquisition costs, property tax, city planning tax, and consumption tax.

Properties Developed by Tokyu Group Companies **TOKYU REIT**

Based on Acquisition Price

(properties, million yen)

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties			Total		
		Properties	Acquisition Price	Ratio	Properties	Acquisition Price	Ratio	Properties	Acquisition Price	Ratio
Initial 11 Properties	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%
	Total	6	56,990	71.0%	5	23,310	29.0%	11	80,300	100.0%
12 Properties at the End of First Fiscal Period	Retail	3	23,310	40.9%	2	10,570	22.7%	5	33,880	32.7%
	Office	3	33,680	59.1%	4	36,000	77.3%	7	69,680	67.3%
				100.0%			100.0%			100.0%
	Total	6	56,990	55.0%	6	46,570	45.0%	2	103,560	100.0%
Total 13 Properties	Retail	4	29,910	47.0%	2	10,570	22.7%	10	40,480	36.7%
	Office	3	33,680	53.0%	4	36,000	77.3%	13	69,680	63.3%
				100.0%			100.0%			100.0%
	Total	7	63,590	57.7%	6	46,570	42.3%	13	110,160	100.0%

*Acquisition price excludes acquisition costs, property tax, city planning tax, and consumption tax.

Reliance to Major Properties

(million yen)

Property Name	Initial 11 Properties				12 Properties at the End of First Fiscal Period				Total 13 Properties			
	Acquisition Price	Ratio	NOI (Second Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Second Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Second Fiscal Period)	Ratio
Resona·Maruha Building	-	-	-	-	23,260	22.5%	431	18.0%	23,260	20.5%	431	15.2%
Setagaya Business Square	22,400	27.9%	669	29.4%	22,400	21.6%	669	27.9%	22,400	19.7%	669	23.6%
QFRONT	15,100	18.8%	348	15.3%	15,100	14.6%	348	14.5%	15,100	13.3%	348	12.3%
Others*	42,800	53.3%	1,255	55.2%	42,800	41.3%	952	39.7%	52,800	46.5%	1,384	48.9%
Total	80,300	100.0%	2,272	100%	103,560	100%	2,401	100%	113,560	100%	2,832	100%

*Properties whose acquisition price is under 10 billion yen

*Acquisition price excludes acquisition costs, property tax, city planning tax, and consumption tax.

Type of Ownership

Based on Acquisition Price

		Land						Building								Total
		Ownership		Single		Co-ownership		Ownership		Single				Co-ownership		
			Ratio		Ratio		Ratio		Ratio	Single	Ratio	*	Ratio		Ratio	
Initial 11 properties	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
	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
			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
12 properties at the End of First Fiscal Period	Retail	28,311	37.2%	28,311	65.0%	0	0.0%	5,569	20.3%	2,594	22.8%	2,975	62.4%	0	0.0%	33,880
	Office	47,751	62.8%	15,217	35.0%	32,535	100.0%	21,929	79.7%	8,803	77.2%	1,791	37.6%	11,334	100.0%	69,680
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%	
	Total	76,062	73.4%	43,528	42.0%	32,535	31.4%	27,498	26.6%	11,397	11.0%	4,766	4.6%	11,334	10.9%	103,560
Total 13 properties	Retail	34,693	42.1%	34,693	69.5%	0	0.0%	5,787	20.9%	2,812	24.2%	2,975	62.4%	0	0.0%	40,480
	Office	47,751	57.9%	15,217	30.5%	32,535	100.0%	21,929	79.1%	8,803	75.8%	1,791	37.6%	11,334	100.0%	69,680
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%	
	Total	82,444	74.8%	49,910	45.3%	32,535	29.5%	27,716	25.2%	11,615	10.5%	4,766	4.3%	11,334	10.3%	110,160

* Compartmentalized ownership

Type of Holding Form

Based on Acquisition Price

(million yen)

	Trust Beneficial Interest	Ratio	Real Estate	Ratio	Total	Ratio
Initial 11 Properties	80,300	100.0%	0	0.0%	80,300	100.0%
12 Properties at the End of First Fiscal Period	103,560	100.0%	0	0.0%	103,560	100.0%
Total 13 Properties	103,560	94.0%	6,600	6.0%	110,160	100.0%

*Acquisition price excludes acquisition costs, property tax, city planning tax, and consumption tax.

TOKYU REIT

Properties

Earthquake-proof Test

No.	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML	
R1	QFRONT		-	6.7%	-
R2	Lexington Aoyama		-	5.0%	-
R3	TOKYU REIT Omotesando Square		-	11.3%	-
R4	Tokyu Saginuma Building	-		12.3%	-
R5	Tokyu Saginuma 2 Building	-	-	12.1%	-
R6	TOKYU REIT Shibuya Udagawa-cho Square		-	15.8%	-
O1	Setagaya Business Square		-	5.6%	-
O2	Tokyu Nampeidai-cho Building		-	12.8%	-
O3	Tokyu Sakuragaoka-cho Building		-	13.9%	-
O4	Tokyo Nissan Taito Building		-	10.6%	-
O5	TOKYU REIT Akasaka Hinokicho Building		-	12.6%	-
O6	TOKYU REIT Kamata Building		-	11.0%	-
O7	Resona·Maruha Building	*	-	7.7%	-

Initial 11 Properties Total	-	-	**6.1%	-
12 Properties at the End of First Fiscal Period	-	-	**5.7%	-
13 Properties Total	-	-	**5.7%	-

*Although Resona·Maruha Building was built before the establishment of current earthquake regulatory standards, structure consultation has been acquired from The Building Center of Japan on construction check.

**Portfolio PML is calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

Weighted Average Building Age

No.	Property Name	Weighted Average Building Age		
		Completion Date	Bldg. Age(years)	Bldg. Price (million yen)
R1	QFRONT	October 1999	4.3	2,975
R2	Lexington Aoyama	January 1998	6.1	322
R3	TOKYU REIT Omotesando Square	October 1985	18.3	479
R4	Tokyu Saginuma Building	September 1978	25.4	1,488
R5	Tokyu Saginuma 2 Building	October 1979	24.4	306
R6	TOKYU REIT Shibuya Udagawa-cho Square	July 1998	5.7	218
		June 1995		
Retail Properties Total			12.1	5,787
O1	Setagaya Business Square	September 1993	10.4	11,334
O2	Tokyu Nampeidai-cho Building	July 1992	11.6	1,692
O3	Tokyu Sakuragaoka-cho Building	June 1987	16.7	1,397
O4	Tokyo Nissan Taito Building	September 1992	11.4	2,532
O5	TOKYU REIT Akasaka Hinokicho Building	August 1984	19.5	625
O6	TOKYU REIT Kamata Building	February 1992	12.0	2,558
O7	Resona·Maruha Building	November 1978	25.3	1,791
Office Properties Total			12.7	21,929

Initial 11 Properties Total	-	11.7	25,707
12 Properties at the End of First Fiscal Period	-	12.6	27,498
13 Properties Total	-	12.6	27,716

*The reference date for Building Age is January 31, 2004.

Land / Building Ratio

Change of Land / Building Ratio

(million yen)

Property Number	Type	Property Name	Acquisition Price	Land Price		Building Price		Building Age (years)	Long-term Capex & Repair Cost Estimate (15years)
					Ratio		Ratio		
R1	Retail	QFRONT	15,100	12,125	80.3%	2,975	19.7%	4.3	159
R2	Retail	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	6.1	8
R3	Retail	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	18.3	208
R4	Retail	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	25.4	1,233
R5	Retail	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	24.4	256
R6	Retail	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	5.7	29
O1	Office	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	10.4	2,438
O2	Office	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	11.6	416
O3	Office	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	16.7	593
O4	Office	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	11.4	359
O5	Office	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	19.5	186
O6	Office	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	12.0	383
O7	Office	Resona・Maruha Buiding	23,260	21,469	92.3%	1,791	7.7%	25.3	1,490
Initial 11 Properties			80,300	54,593	68.0%	25,707	32.0%	-	6,312
12 Properties at the End of First Fiscal Period			103,560	76,062	73.4%	27,498	26.6%	-	7,802
Total 13 Properties			110,160	82,444	74.8%	27,716	25.2%	-	7,831

*The reference date for Building Age is January 31, 2004.

Long-term CapEx & Repair Cost Reserve and Forecast of Second Fiscal Period

(million yen)

No.	Property Name	Long-term Capex & Repair Cost Reserve		Repairs cost + Capital Expenditure Forecast of Second Fiscal Year	Depreciation and Amortization Expenses Forecast of Second Fiscal Year
		Total for 15 years	Average of Half Year		
R1	QFRONT	159	5	6	61
R2	Lexington Aoyama	81	3	5	7
R3	TOKYU REIT Omotesando Square	208	7	79	10
R4	Tokyu Saginuma Building	1,233	41	20	26
R5	Tokyu Saginuma 2 Building	256	9	10	8
R6	TOKYU REIT Shibuya Udagawa-cho Square	29	1	0	4
O1	Setagaya Business Square	2,438	81	25	268
O2	Tokyu Nampeidai-cho Building	416	14	2	30
O3	Tokyu Sakuragaoka-cho Building	593	20	6	25
O4	Tokyo Nissan Taito Building	359	12	14	50
O5	TOKYU REIT Akasaka Hinokicho Building	186	6	18	14
O6	TOKYU REIT Kamata Building	383	13	7	52
O7	Resona· Maruha Building	1,490	50	345	51
Total		7,831	261	538	606

Long-term CapEx & Repair Cost Reserve and Depreciation and Amortization Expenses

(million yen)

	Total Acquisition Price	Long-term CapEx & Repair Cost Reserve Estimate				Depreciation and Amortization Expenses	
		Total of 15 years	Ratio	Annual Average	Ratio	Annual Forecast*	Ratio
Initial 11 Properties	80,300	6,312	7.9%	421	0.5%	1,102	1.4%
12 Properties at the End of First Fiscal Period	103,560	7,802	7.5%	520	0.5%	1,203	1.2%
Total 13 Properties	110,160	7,831	7.1%	522	0.5%	1,212	1.1%

*Calculated by doubling the prospects for second fiscal period.

*Acquisition price excludes acquisition costs, property tax, city planning tax, and consumption tax.

Engineering Firm	Investigated Property	Report Date
Engineering & Risk Services Corporation	R1 QFRONT	August 7, 2002
	R2 Lexington Aoyama	March 17, 2003
	R3 TOKYU REIT Omotesando Square	November 29, 2002
	R4 Tokyu Saginuma Building	April 30, 2003
	R5 Tokyu Saginuma 2 Building	November 8, 2002
	R6 TOKYU REIT Shibuya Udagawa-cho Square	October 24, 2003
	O1 Setagaya Business Square	November 8, 2002
	O2 Tokyu Nampeidai-cho Building	November 8, 2002
	O3 Tokyu Sakuragaoka-cho Building	November 8, 2002
	O4 Tokyo Nissan Taito Building	January 31, 2003
	O5 TOKYU REIT Akasaka Hinokicho Building	November 29, 2002
O7 Resona・Maruha Building	July 25, 2003	
Shimizu Corporation	O6 TOKYU REIT Kamata Building	March 26, 2003



Tenant Leasing

Occupancy Rate (Results and Prospect)

Property Number	Property Name	Number of Tenants	Total Rentable Area(m ²)			Occupancy Rate	
		2004/1/31 Actual	2003/4/30 Actual	2004/1/31 Actual	2004/7/31 Prospect	2003/4/30 Actual	2004/1/31 Actual
R1	QFRONT	4	4,544.07	4,544.07	4,544.07	100.0%	100.0%
R2	Lexington Aoyama	2	2,241.65	2,241.65	2,241.65	100.0%	100.0%
R3	TOKYU REIT Omotesando Square	3	2,879.37	2,879.37	2702.42	100.0%	100.0%
R4	Tokyu Saginuma Building	1	19,610.06	19,610.06	19,610.06	100.0%	100.0%
R5	Tokyu Saginuma 2 Building	1	1,284.60	1,284.60	1,284.60	100.0%	100.0%
R6	TOKYU REIT Shibuya Udagawa-cho Square	-	-	-	1,543.05	-	-
Retail Properties Total		11	30,559.75	30,559.75	31,925.85	100.0%	100.0%
O1	Setagaya Business Square	54	24,931.53	24,931.53	24,931.53	95.5%	94.8%
O2	Tokyu Nampeidai-cho Building	1	7,148.18	7,148.18	7,148.18	100.0%	100.0%
O3	Tokyu Sakuragaoka-cho Building	2	4,737.19	4,737.19	4,737.19	100.0%	100.0%
O4	Tokyo Nissan Taito Building	15	7,942.63	7,942.63	7,942.63	99.0%	100.0%
O5	TOKYU REIT Akasaka Hinokicho Building	4	3,186.52	3,186.52	3,186.52	100.0%	85.9%
O6	TOKYU REIT Kamata Building	5	7,213.95	7,213.95	7,231.48	100.0%	100.0%
O7	Resona· Maruha Building	1	-	14,064.53	14,064.53	-	78.9%
Office Properties Total		82	55,160.00	69,224.53	69,242.06	97.8%	93.2%
Grand Total		93	85,719.75	99,784.28	101,167.91	98.6%	95.3%

*Occupancy rate forecasts have not been adjusted to include new lease agreements which may result from future marketing activity.

Cancellations and New Contracts

Property Name	Cancelled Area (m ²)* a	Newly Contracted Area (m ²)** b	Ratio c=b/a
TOKYU REIT Omotesando Square	1,664.19	0.00	0.0%
Setagaya Business Square	2,010.89	1,961.23	97.5%
Tokyo Nissan Taito Building	601.20	159.64	26.6%
TOKYU REIT Akasaka Hinokicho Building	450.56	0.00	0.0%
TOKYU REIT Kamata Building	0.00	17.53	-
Total	4,726.84	2,138.40	45.2%

*Cancelled area is based on contract termination notices received between May 1, 2003 and January 31, 2004, and whose actual cancellation is scheduled to be between May 1, 2003 and July 12, 2004.

**Newly contracted area is based on contracts concluded between May 1, 2003 and January 31, 2004.
(The area of new moving-in tenant of TOKYU REIT Omotesando Square is not added.)

Principal 10 Tenants

As of January 31, 2004

No.	Tenant Name	Business Category	Property Name	Leased Area (m ²)	Ratio
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	20.6%
2	Maruha Corporation	Fishery and Agriculture	Resona Maruha Building	11,097.27	11.7%
3	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	7,148.18	7.5%
			Tokyu Sakuragaoka-cho Building	3,878.36	4.1%
4	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square	7,644.20	8.0%
5	Itochu Techno-Science Corporation	Information Telecommunication	TOKYU REIT Kamata Building	4,253.55	4.5%
6	Shibuya TSUTAYA Co., Ltd	Service	QFRONT	3,556.31	3.7%
7	Tokyo Nissan Auto Sales Co., Ltd.	Retail	Tokyo Nissan Taito Building	3,136.85	3.3%
8	Tokyu Community Co., Ltd.	Service	Setagaya Business Square	2,812.42	3.0%
9	Oracle Corporation Japan	Information Telecommunication	Setagaya Business Square	2,478.83	2.6%
10	Q-tec Inc.	Service	TOKYU REIT Akasaka Hinokicho Building	2,274.84	2.4%
Principal 10 Tenants Total				67,890.87	71.4%
Total Leased Area (m ²)				95,073.58	100.0%

Long-term Tenants

As of January 31, 2004

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m ²)	Monthly Rental Income (yen)	Ratio
Maruha Corporation	Resona Maruha Building	From January 15, 2004 To January 14, 2010	3years	11,097.27	407,451,647	63.8%
Zara Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From March 1, 2004 To July 31, 2013	No Revision	1,487.21		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From December 27, 2002 To December 31, 2012	2years	7,148.18		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From December 27, 2002 To December 31, 2011	2years	3,878.36		
Tokyu Store Corporation	Tokyu Saginuma Building	From September 10, 2003 To June 30, 2018	3years	19,610.06		
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From December 27, 2002 To June 30, 2018	3years	Parking		
Tokyo Nissan Auto Sales Co., Ltd.	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	2,620.06		
Tokyo Nissan Auto Sales Co., Ltd.	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	Parking		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From July 1, 1999 To June 30, 2019	3years	158.60		
World Co., Ltd.	Lexington Aoyama	From July 25, 2000 To March 31, 2009	3years	1,767.27		
Sun Microsystems K.K.	Setagaya Business Square	From May 1, 2002 To April 30, 2010	2years	7,644.20		
Shin Caterpillar Mitsubishi Ltd.	Setagaya Business Square	From October 22, 1993 To October 21, 2013	2years	708.01		
Yoga District Heating and Cooling	Setagaya Business Square	From October 1, 1993 To September 30, 2013	2years	1,207.80		
Shibuya TSUTAYA Co., Ltd.	QFRONT	From July 2, 2001 To December 14, 2019	3years	3,556.31		
Punraku Co., Ltd.	QFRONT	From July 1, 2002 To December 14, 2019	3years	458.83		
Toho Co., Ltd.	QFRONT	From December 18, 1999 To December 17, 2019	3years	528.93		
Tokyu Corporation	QFRONT	From December 20, 2002 To December 31, 2019	No Revision	External Facade		

Total Rental Income	638,974,079	100.0%
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*Long-term lease contract: Whether or not the contract is a fixed lease contract, long-term lease contracts are defined as lease contracts with an outstanding term of more than five years as of February 1, 2004.

*Maruha Corporation, Zara Japan Corporation, Tokyu Corporation (Tokyu Nampeidai-cho building, Tokyu Sakuragaoka-cho Building) and Tokyo Nissan Auto Sales are concluded fixed lease contracts.

*Rental Income is based on results of January 2004

Tokyu Group Company Tenants

No.	Tenants	Business Category	Property Name	Leased Area (m ²)	Ratio	Annual Rental Income (yen)	Monthly Rental Income (yen)	Ratio
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	20.6%	620,324,244	51,693,687	8.1%
2	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	7,148.18	7.5%	341,702,616	28,475,218	4.5%
3	Tokyu Corporation	Land Transportation	Tokyu Sakuragaoka-cho Building	3,878.36	4.1%	327,510,900	27,292,575	4.3%
4	Tokyu Community Co., Ltd.	Service	Setagaya Business Square	2,812.42	3.0%	254,213,738	21,184,478	3.3%
5	Yoga District Heating and Cooling	Service	Setagaya Business Square	1,207.80	1.3%	47,036,088	3,919,674	0.6%
6	Tokyu Corporation	Land Transportation	QFRONT	(External Facade)	-	259,200,000	21,600,000	3.4%
7	Others	-	-	55.84	0.1%	42,646,500	3,553,875	0.6%
Tokyu Group Tenants Total				34,712.66	36.5%	1,892,634,086	157,719,507	24.7%
Total 13 Properties			Total Leased Area (m ²)	95,073.58	100.0%	-	-	-
			Total Rental Income (yen)	-	-	7,667,688,948	638,974,079	100.0%

*Rental Income is based on results of January 2004.

Income by Outstanding Term of Contracts TOKYU REIT

		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total
Initial 11 Properties	Retail	12.2%	8.4%	0.0%	10.1%	69.3%	100.0%
	Office	30.7%	23.2%	4.0%	41.7%	0.4%	100.0%
	Total	23.4%	17.3%	2.4%	29.2%	27.7%	100.0%
12 Properties at the End of First Fiscal Period	Retail	12.2%	8.4%	0.0%	10.1%	69.3%	100.0%
	Office	23.6%	17.8%	3.0%	55.2%	0.3%	100.0%
	Total	19.8%	14.7%	2.0%	40.1%	23.4%	100.0%
Total 13 Properties	Retail	10.9%	7.4%	0.0%	20.7%	61.0%	100.0%
	Office	23.6%	17.8%	3.0%	55.2%	0.3%	100.0%
	Total	19.0%	14.0%	1.9%	42.7%	22.4%	100.0%

*Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen as of January 31, 2004. They do not represent total rental income.

*The reference date for Outstanding Term is February 1, 2004

Income by Tenant Credit

(%)

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	0.0%	54.9%	39.5%	1.9%	0.0%	3.8%
Office	0.3%	28.6%	59.4%	0.9%	0.0%	10.7%
Total	0.2%	37.4%	52.7%	1.3%	0.0%	8.4%

*Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen of January 31, 2004. They do not represent total rental income.

*Financial Institutions are classified into "Not Available"

Definition of Teikoku Databank Ranking	A:	86 ~ 100point	Overly superior
	B:	66 ~ 85point	Superior
	C:	51 ~ 65point	Normal
	D:	36 ~ 50point	A little inferior
	E:	~ 35point	Inferior

Property Management Fee

Property Name		Property Manager	Rate of Basic Fee(a)	Rate of Basic Fee(b)	Contract Term	Condition for Cancellation
R1	QFRONT	Tokyu Corporation	1.0%	2.8%	1 year	One Month's Advance Notice
R2	Lexington Aoyama	Tokyu Land Corporation		1.3%		
R3	TOKYU REIT Omotesando Square	Tokyu Land Corporation		1.3%		
R4	Tokyu Saginuma Building	Tokyu Corporation		-		
R5	Tokyu Saginuma 2 Building	Tokyu Corporation		1.3%		
R6	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-		
O1	Setagaya Business Square	Tokyu Land Corporation		2.8%		
O2	Tokyu Nampeidai-cho Building	Tokyu Corporation		-		
O3	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%		
O4	Tokyo Nissan Taito Building	Tokyu Land Corporation		1.3%		
O5	TOKYU REIT Akasaka Hinokicho Building	Tokyu Land Corporation		1.3%		
O6	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%		
O7	Resona· Maruha Building	Tokyu Land Corporation		1.3%		

Rate of Basic Fee(a) : The rate multiplied to the total monthly rental income for each property less water, light and power expenses.

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).



Markets

Change of Official Land Price Indication (Koji, Retail and Commercial Lot)

2003-2004

	Nationwide Commercial Area		Tokyo Metropolitan Area (Tokyo·Kanagawa·Chiba·Saitama)		Tokyo		Targeted Areas of Investment							
							Five Central Tokyo Wards				Tokyu Areas *3 (excluding Shubuya-ward)		Total	
							Five Central Tokyo Wards		Others *2					
	Points	Ratio	Points	Ratio	Points	Ratio	Points	Ratio	Points	Ratio	Points	Ratio	Points	Ratio
Rise *1	65	1.2%	52	3.0%	50	5.1%	48	16.6%	0	0%	2	0.7%	50	7.3%
	(40)	(0.7%)	(39)	(2.2%)	(39)	(4.0%)	(38)	(13.1%)	(0)	(0.0%)	(1)	(0.4%)	(39)	(6.6%)
Leveling Off (No Change)	117	2.2%	70	4.0%	65	6.7%	41	14.2%	0	0%	18	6.5%	59	8.6%
	(100)	(1.9%)	(56)	(3.2%)	(54)	(5.5%)	(41)	(14.1%)	(0)	(0.0%)	(7)	(2.7%)	(48)	(8.1%)
Fall	5,213	96.6%	1,629	93.0%	860	88.2%	200	69.2%	38	100%	250	89.9%	488	71.3%
	(5,240)	(97.4%)	(1,654)	(94.5%)	(880)	(90.4%)	(211)	(72.8%)	(38)	(100.0%)	(256)	(97.0%)	(505)	(85.3%)
Total	5,395	100%	1,751	100%	975	100%	289	100%	38	100%	278	100%	684	100%
	(5,380)		(1,749)		(973)		(290)		(38)		(264)		(592)	

* Figures in parenthesis represent result of the previous year

*1 "Rise" represents areas where official land price in 2004 rose from 2003.

"Levelling off" represents areas where official land price is equal to 2003.

"Fall" represents areas where official land price fell from 2003.

*2 "Others" refers to areas surrounding districts such as Ikebukuro, Kouraku and Ueno.

*3 "Tokyu Areas" refer to :

Tokyo . . . Shibuya ward, Shinagawa ward, Meguro ward, Setagaya ward, Ota ward and Machida city

Kanagawa pref. . . . Kouhoku ward, Kanagawa ward, Naka ward, Nishi ward, Midori ward, Aoba ward and Tsuzuki ward (Yokohama city)

Nakahara ward, Takatsu ward and Miyamae ward (Kawasaki city)

Yamato city

(Source) Produced by Tokyu Real Estate Investment Management Inc. based on Land Price Investigation (Koji) which is released annually from the Ministry of Land, Infrastructure and Transport.

Change of Official Land Price Indication (Kijun, Retail and Commercial Lot)

2002-2003

	Targeted Areas of Investment							
	Five Central Tokyo Wards				Tokyu Areas *3 (excluding Shubuya-ward)		Total	
	Five Central Tokyo Wards		Others *2		Points	Ratio		
	Points	Ratio	Points	Ratio			Points	Ratio
Rise *1	10	7.7%	0	0%	1	0.8%	11	4.1%
Leveling Off (No Change)	17	13.1%	0	0%	7	5.5%	24	9.0%
Fall	103	79.2%	11	100%	119	93.7%	233	86.9%
Total	130	100%	11	100%	127	100%	268	100%

*1 "Rise" represents areas where official land price rose from 2002.

"Levelling off" represents areas where official land price is equal to 2002.

"Fall" represents areas where official land price fell from 2002.

*2 "Others" refers to areas surrounding districts such as Ikebukuro, Kouraku and Ueno.

*3 "Tokyu Areas" refer to :

Tokyo . . . Shibuya ward, Shinagawa ward, Meguro ward, Setagaya ward, Ota ward and Machida city
 Kanagawa pref. . . . Kouhoku ward, Kanagawa ward, Naka ward, Nishi ward, Midori ward, Aoba ward
 and Tsuzuki ward (Yokohama city)
 Nakahara ward, Takatsu ward and Miyamae ward (Kawasaki city)
 Yamato city

(Source) Produced by Tokyu Real Estate Investment Management Inc. based on Land Price Investigation (Kijun), which is released annually by prefectures.

Office Vacancy Ratio

Division		2002				2003			
		March	June	September	December	March	June	September	December
Central Tokyo	Five Wards	4.4%	4.9%	5.1%	6.1%	6.0%	6.7%	7.1%	7.0%
	Shibuya Ward	4.2%	4.8%	4.5%	6.1%	4.9%	6.4%	6.8%	6.7%
	Chuo Ward	6.2%	6.7%	7.2%	7.8%	7.7%	8.4%	8.6%	8.2%
	Chiyoda Ward	3.5%	3.8%	3.9%	4.8%	4.5%	4.9%	5.5%	5.3%
	Minato Ward	4.8%	5.1%	5.4%	6.4%	6.6%	7.9%	7.8%	7.5%
	Shinjuku Ward	3.2%	4.1%	4.2%	5.6%	6.7%	6.7%	7.5%	8.4%
	Ueno	6.4%	7.1%	5.9%	6.2%	6.5%	6.1%	5.8%	5.6%
	Koraku	2.9%	3.1%	3.6%	5.2%	4.6%	3.8%	4.4%	4.8%
	Ikebukuro (Nishi-ikebukuro · Ikebukuro)	6.2%	7.8%	7.5%	10.5%	10.2%	8.0%	8.2%	9.2%
	Ikebukuro (Higashi-ikebukuro · Minami-ikebukuro)	4.9%	5.2%	4.8%	5.2%	4.9%	3.9%	5.7%	6.0%
Tokyu Areas	Shinagawa (Shinagawa · Tennozu)	2.2%	3.6%	4.1%	2.8%	4.4%	5.2%	5.0%	6.0%
	Shinagawa (Osaki)	2.2%	3.2%	2.3%	2.8%	2.7%	3.3%	2.6%	1.9%
	Shinagawa (Gotanda)	4.8%	4.4%	6.0%	5.8%	6.0%	6.3%	6.6%	5.4%
	Meguro	2.1%	3.0%	3.8%	4.3%	4.7%	5.7%	6.1%	12.7%
	Ota (Omori)	11.3%	12.9%	13.1%	13.8%	14.0%	14.1%	14.1%	10.7%
	Ota (Kamata)	7.2%	7.7%	9.1%	9.1%	9.5%	9.9%	10.1%	10.4%

<Reference>

Major cities across the country	Sapporo city	8.3%	8.3%	8.9%	9.0%	10.2%	11.2%	11.2%	11.8%
	sendai city	11.0%	11.5%	11.2%	11.6%	12.6%	12.3%	12.6%	12.7%
	nagoya city	6.4%	7.3%	8.2%	8.2%	8.3%	8.7%	8.7%	8.7%
	osaka city	9.4%	10.0%	10.2%	10.4%	10.5%	11.0%	10.6%	10.6%
	hukuoka city	10.1%	10.6%	10.7%	11.4%	11.5%	12.0%	12.1%	11.9%

(Source) Ikoma CB Richard Ellis K.K. "Office Market Report" and K.K. Ikoma Data Service System

Market Performance

