

# **TOKYU REIT****T**

## **DATA BOOK**

**Eleventh Fiscal Period Presentation**

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**TOKYU REIT, Inc.**

**8957**

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

This document contains forward-looking statements and information which are based on our beliefs as well as our assumptions. TOKYU REIT's future performance could materially differ from those set out in these forward-looking statements.  
We do not undertake the accuracy or reliability of forward-looking statements contained herein. Also the information contained in this document is unaudited and we do not undertake its accuracy or reliability.



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## Amendment to Eleventh Fiscal Period Presentation (DATA BOOK)

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

**Please refer to the list of revisions attached below.**

## Eleventh Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
Adjusted Net Asset Value Calculation	5	Book Value at the End of the Period	2nd Period (2004/7/31)	110,448	110,602
Adjusted Net Asset Value Calculation	5	Appraisal Value at the End of the Period	2nd Period (2004/7/31)	111,740	103,050
Adjusted Net Asset Value Calculation	5	Unrealized Profit/Loss	2nd Period (2004/7/31)	1,291	-7,552
Adjusted Net Asset Value Calculation	5	Unrealized Profit/Loss per Unit	2nd Period (2004/7/31)	13,174	-77,061
Adjusted Net Asset Value Calculation	5	Net Asset Value after Adjustment	2nd Period (2004/7/31)	524,578	434,341
11th Period (1/2009) Income Statement by Properties (Office Properties)	10	Land	Ryoshin Harajuku Building	14,296,000	14,295,960
11th Period (1/2009) Income Statement by Properties (Office Properties)	10	Building	Ryoshin Harajuku Building	1,060,000	1,060,040
11th Period (1/2009) Income Statement by Properties (Office Properties)	10	Land	Office Properties Subtotal	86,931,460	86,931,340
11th Period (1/2009) Income Statement by Properties (Office Properties)	10	Building	Office Properties Subtotal	29,154,540	29,154,660
11th Period (1/2009) Income Statement by Properties (Office Properties)	10	Property(excl. Land)	Office Properties Subtotal	24,804,257	24,804,258
11th Period (1/2009) Income Statement by Properties (Office Properties)	10	Land	Total	158,706,470	158,705,386
11th Period (1/2009) Income Statement by Properties (Office Properties)	10	Building	Total	47,942,280	47,943,364
1st Period (1/2004) Income Statement by Properties	13	Operating Revenues	Lexington Aoyama	124,247	124,248
1st Period (1/2004) Income Statement by Properties	13	Rental Revenues	Lexington Aoyama	118,309	118,310
1st Period (1/2004) Income Statement by Properties	13	Other Revenues	Lexington Aoyama	5,937	5,938
1st Period (1/2004) Income Statement by Properties	13	NOI	Lexington Aoyama	105,870	105,871
1st Period (1/2004) Income Statement by Properties	13	Operating Income from PropertyLeasing Activities	Lexington Aoyama	100,186	100,187
1st Period (1/2004) Income Statement by Properties	13	Operating Revenues	TOKYU REIT Omotesando Square	149,314	149,315
1st Period (1/2004) Income Statement by Properties	13	Other Revenues	TOKYU REIT Omotesando Square	11,289	11,290
1st Period (1/2004) Income Statement by Properties	13	Capital Expenditures	Retail Properties Subtotal	8,746	8,745
1st Period (1/2004) Income Statement by Properties	13	Capital Expenditures	Office Properties Subtotal	37,632	37,631
1st Period (1/2004) Income Statement by Properties	13	Capital Expenditures	Total	46,378	46,376
3rd Period (1/2005) Income Statement by Properties	15	Acquisition Price	TOKYU REIT Akasaka Hinokicho Building	3,570,000	3,569,590
3rd Period (1/2005) Income Statement by Properties	15	Building	TOKYU REIT Akasaka Hinokicho Building	624,750	624,340
3rd Period (1/2005) Income Statement by Properties	15	Acquisition Price	Office Building Subtotal	78,310,000	78,309,590
3rd Period (1/2005) Income Statement by Properties	15	Building	Office Building Subtotal	23,835,840	23,835,430
3rd Period (1/2005) Income Statement by Properties	15	Acquisition Price	Total	133,360,000	133,359,590
3rd Period (1/2005) Income Statement by Properties	15	Building	Total	36,719,580	36,719,170
4th Period (7/2005) Income Statement by Properties	16	Other Revenues	PICASSO 347	28,519	—
4th Period (7/2005) Income Statement by Properties	16	Land	PICASSO 347	10,217,000	10,216,800
4th Period (7/2005) Income Statement by Properties	16	Building	PICASSO 347	4,483,000	4,483,200
4th Period (7/2005) Income Statement by Properties	16	Land	Retail Properties Subtotal	52,383,260	52,383,060
4th Period (7/2005) Income Statement by Properties	16	Building	Retail Properties Subtotal	17,366,740	17,366,940
4th Period (7/2005) Income Statement by Properties	16	Land	Total	106,857,420	106,857,220
4th Period (7/2005) Income Statement by Properties	16	Building	Total	41,202,580	41,202,780
5th Period (1/2006) Income Statement by Properties	17	Operating Income from PropertyLeasing Activities	cocoti	426,558	426,559
5th Period (1/2006) Income Statement by Properties	17	Capital Expenditure	cocoti	12,846	12,847
5th Period (1/2006) Income Statement by Properties	17	Property (excl. Land)	cocoti	7,508,315	7,508,316
6th Period (7/2006) Income Statement by Properties	18	Property (excl. land)	cocoti	7,451,942	7,451,943
8th Period (7/2007) Income Statement by Properties	20	Book Value at the end of the Period	CONZE Ebisu	5,106,066	5,106,067
10th Period (7/2008) Income Statement by Properties (Office Properties)	23	Land	Ryoshin Harajuku Building	13,183,000	13,182,960
10th Period (7/2008) Income Statement by Properties (Office Properties)	23	Building	Ryoshin Harajuku Building	977,000	977,040
10th Period (7/2008) Income Statement by Properties (Office Properties)	23	Land	Office Properties Subtotal	85,818,460	85,818,340
10th Period (7/2008) Income Statement by Properties (Office Properties)	23	Building	Office Properties Subtotal	29,071,540	29,071,660
10th Period (7/2008) Income Statement by Properties (Office Properties)	23	Land	Total	157,953,470	157,592,386
10th Period (7/2008) Income Statement by Properties (Office Properties)	23	Building	Total	47,859,280	47,860,364
Portfolio Cap Rate (by appraisal value on acquisition)	30	Appraisal NOI Cap Rate	Shonan Mall Fill (sokochi)	4.43%	4.50%
Portfolio Cap Rate (by appraisal value on acquisition)	30	NCF (Direct Capitalization Approach)	TOKYU REIT Shibuya Udagawa-cho Square	292	295

## Eleventh Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
Portfolio Cap Rate (by appraisal value on acquisition)	30	NCF (Direct Capitalization Approach)	Retail Properties Total	4,493	4,495
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	At Acquisition	cocoti	4.72%	4.60%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 1st Fiscal Period	Retail Properties Total	5.42%	5.40%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 1st Fiscal Period	Office Properties Total	5.63%	5.60%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 1st Fiscal Period	Total	5.56%	5.50%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 2nd Fiscal Period	QFRONT	4.80%	4.70%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 2nd Fiscal Period	Retail Properties Total	5.14%	5.10%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 2nd Fiscal Period	Tokyo Nissan Taito Building	6.00%	6.10%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 2nd Fiscal Period	TOKYU REIT Kamata Building	6.10%	6.20%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 2nd Fiscal Period	Resona Maruha Building	5.20%	5.10%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 2nd Fiscal Period	Office Properties Total	5.50%	5.40%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 2nd Fiscal Period	Total	5.36%	5.30%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 3rd Fiscal Period	Retail Properties Total	5.28%	5.29%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 7th Fiscal Period	QFRONT	3.90%	4.10%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 7th Fiscal Period	cocoti	4.40%	4.50%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 9th Fiscal Period	Total	4.20%	4.19%
NCF Cap Rate (by appraisal value at the end of fiscal period)	33	The end of 10th Fiscal Period	Office Properties Total	4.37%	4.34%
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	add items	Additional acquisition of TOKYU REIT Toranomon Building	add to 9th Fiscal Period	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	add items	Additional acquisition of Ryoshin Harajuku Building	add to 11th Fiscal Period	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	Depreciation (15 years)	Additional acquisition of Ryoshin Harajuku Building	61	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	Depreciation (15 years)	The End of 11th Fiscal Period (23 properties)	22,923	22,862
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	Log-term CapEx & Repair Cost Reserve Estimate (15 years)	Additional acquisition of Ryoshin Harajuku Building	20	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	Log-term CapEx & Repair Cost Reserve Estimate (15 years)	The End of 11th Fiscal Period (23 properties)	14,386	14,366
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	Changes	Additional acquisition of Ryoshin Harajuku Building	-41	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	Changes	The End of 11th Fiscal Period (23 properties)	-8,537	-8,496
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	Ratio	Additional acquisition of Ryoshin Harajuku Building	305.0%	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	Ratio	The End of 11th Fiscal Period (23 properties)	159.3%	159.1%
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	[Reference] Book Value at Acquisition	Additional acquisition of TOKYU REIT Toranomon Building	193	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	[Reference] Book Value at Acquisition	The End of 9th Fiscal Period (20 properties)	46,206	46,008
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	[Reference] Book Value at Acquisition	Acquisition of Ryoshin Harajuku Building	1,031	998
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	[Reference] Book Value at Acquisition	The End of 10th Fiscal Period (23 properties)	48,745	48,514
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	[Reference] Book Value at Acquisition	Additional acquisition of Ryoshin Harajuku Building	84	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	49	[Reference] Book Value at Acquisition	The End of 11th Fiscal Period (23 properties)	48,829	48,514

# Table of Contents

## Financial Data / Index

- 3 Major Financial Data
- 4 Index of TOKYU REIT
- 5 Adjusted Net Asset Value Calculation
- 6 11th Period (1/2009) Income Statement
- 7 11th Period (1/2009) Balance Sheet
- 8 11th Period (1/2009) Cash Flow Statement
- 9 11th Period (1/2009) Income Statement by Properties
- 11 12th Period (7/2009) Forecast of Income Statement
- 12 12th Period (7/2009) Forecast of Balance Sheet
- 13 Income Statement by Properties

## Portfolio

- 25 Acquisition and Disposition
- 26 Outline of Properties
- 29 Appraisal Value at the end of Fiscal Period
- 30 Portfolio Cap Rate
- 32 Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate
- 33 NCF Cap Rate
- 34 NOI Cap Rate
- 38 Targeted Areas Of Investment
- 39 Properties Developed by Tokyu Group Companies
- 40 Reliance to Major Properties
- 41 Type of Ownership
- 42 Type of Holding Form

## Properties

- 44 Earthquake-proof Test
- 45 Location
- 46 Weighted Average Building Age
- 47 Land / Building Ratio
- 48 Long-term CapEx & Repair Cost Reserve
- 49 Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve
- 50 Internal Reserve
- 51 Engineering Report
- 52 List of Designers and Constructors by Properties
- 53 List of Elevators
- 54 List of Escalators
- 55 Office Specifications

## Tenant Leasing

- 57 Occupancy Rate (Results and Prospect)
- 58 Unit Price
- 60 Cancellations and New Contracts
- 61 Principal 10 Tenants
- 62 Long-term Tenants
- 63 Tokyu Group Company Tenants
- 64 Income by Outstanding Term of Contracts
- 65 Fixed-term Lease Agreement and Regular Lease Agreement
- 66 Tenant Replacement
- 67 Rent Revision Term (by property)
- 68 Revision of Rent
- 69 Income by Tenant Credit
- 70 Property Management Fee

## Markets

- 72 Change in Land Price(Standard Land Price/Commercial)
- 73 Historical Change in Standard Land Price
- 75 Change in Land Price(Official Land Price/Commercial)
- 76 Historical Change in Official Land Price
- 78 Office Vacancy Ratio
- 79 Average Offered Rent of Office
- 80 Unit Price Chart
- 82 Monthly Volume and Turnover
- 83 NOI Yield by Property
  
- 85 Overview of Investment Management Fee
- 86 Disclaimer

**TOKYU REIT**

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**Financial Data / Index**

# Major Financial Data

## Major Financial Data (1st period – 11th period)

			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)
Number of Business Days	Days	(A)	226	182	184	181	184	181	184	181	184	182	184
Number of Properties at the end of the Period			12	13	16	17	17	17	19	19	20	23	23
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
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
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
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
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
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
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
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
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
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
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
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
Capital Expenditure	JPY in mn.	(H)	46	388	68	142	154	179	37	79	125	252	242
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
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
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
Net Asset Value (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
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
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
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
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
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
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
Interest Bearing Debt + Security Deposits without reserved Cash	JPY in mn.	(P)	56,700	60,000	56,126	70,183	58,682	58,683	71,186	71,240	79,454	103,453	103,128
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
LTV (Modified Interest Bearing Debt / Appraisal Value)	%	(P)/(M)	55.0	53.7	41.0	45.3	33.6	31.2	33.9	31.8	32.7	38.5	42.5
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

\* NOI Yield in 1st Period is based on actual operating days (144days)

\* Excluding Profit on Sale of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), AFFO Payment Ratio in 6th Period surpassed 100%.

# Index of TOKYU REIT



Currency Unit		JPY	USD	EUR	CHF	GBP	AUD
Exchange Rate (1)	a	1.00	98.27 JPY	126.96 JPY	82.72 JPY	137.71 JPY	64.61 JPY
Unit Price (2)	b	500,000 JPY	5,088 USD	3,938 EUR	6,044 CHF	3,631 GBP	7,739 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	84.6 billion	0.9 billion USD	0.7 billion EUR	1.0 billion CHF	0.6 billion GBP	1.3 billion AUD
Distribution**	Projected Annual Distribution	29,000 JPY	295 USD	228 EUR	351 CHF	211 GBP	449 AUD
	Cap Estimated Yield	f=e/b 5.80 %	5.80 %	5.80 %	5.80 %	5.80 %	5.80 %
	PER	g=b/e 17.24 x	17.24 x	17.24 x	17.24 x	17.24 x	17.24 x
NAV*	Book Value per Unit	578,697 JPY	5,889 USD	4,558 EUR	6,996 CHF	4,202 GBP	8,957 AUD
	Unrealized Profit per Unit	239,129 JPY	2,433 USD	1,883 EUR	2,891 CHF	1,736 GBP	3,701 AUD
	NAV per Unit	j=h+i 817,826 JPY	8,322 USD	6,442 EUR	9,886 CHF	5,939 GBP	12,658 AUD
	PBR	k=b/h 0.86 x	0.86 x	0.86 x	0.86 x	0.86 x	0.86 x
	NAV Multiple	l=b/j 0.61 x	0.61 x	0.61 x	0.61 x	0.61 x	0.61 x
FFO*	FFO per Unit	22,675 JPY	231 USD	179 EUR	274 CHF	165 GBP	351 AUD
	Capital Expenditure per Unit	1,429 JPY	15 USD	11 EUR	17 CHF	10 GBP	22 AUD
	AFFO per Unit	o=m-n 21,246 JPY	216 USD	167 EUR	257 CHF	154 GBP	329 AUD
	FFO Multiple (yearly) (3)	p=b/m 11.1 x	11.1 x	11.1 x	11.1 x	11.1 x	11.1 x
	AFFO Multiple (yearly) (3)	q=b/o 11.9 x	11.9 x	11.9 x	11.9 x	11.9 x	11.9 x
EV	Interest Bearing Debt**	r 97.0 billion	1.0 billion USD	0.8 billion EUR	1.2 billion CHF	0.7 billion GBP	1.5 billion AUD
	Security Deposits without Cash Reserve*	s 6.1 billion	62.1 million USD	48.0 million EUR	73.7 million CHF	44.3 million GBP	94.4 million AUD
	Cash and Bank Deposits*	t 1.2 billion	12.2 million USD	9.5 million EUR	14.5 million CHF	8.7 million GBP	18.6 million AUD
	EV	u 186.5 billion	1.9 billion USD	1.5 billion EUR	2.3 billion CHF	1.4 billion GBP	2.9 billion AUD
	EBITDA*	v 4.6 billion	46.8 million USD	36.2 million EUR	55.6 million CHF	33.4 million GBP	71.2 million AUD
	EV/EBITDA Multiple* (3)	w 20.1 x	20.1 x	20.1 x	20.1 x	20.1 x	20.1 x
	Projected NOI**	x 5.1 billion	51.9 million USD	40.2 million EUR	61.7 million CHF	37.0 million GBP	78.9 million AUD
	Implied Cap Rate** (3)	y=x/u 5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %
NOI*	Appraisal Value	z 242.4 billion	2.5 billion USD	1.9 billion EUR	2.9 billion CHF	1.8 billion GBP	3.8 billion AUD
	NOI	aa 5.4 billion	54.9 million USD	42.5 million EUR	65.3 million CHF	39.2 million GBP	83.6 million AUD
	NOI Cap Rate by Appraisal Value (3)	ab 4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %

\*Fiscal Results of 11th period \*\* Forecast for the 11th & 12th period \*\*\* Forecast for the 12th period

(1) Exchange Rate is from Bloomberg as of Mar 13, 2009 (2) Unit Price is regarded as 500 thousand JPY (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)
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
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
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
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
Cumulated Capitalized Expenses Related to Acquisition	JPY in mn	(E)	862	862	1,429	1,919	2,231	2,428	2,663	2,668	2,708	2,957	2,967
Property Tax and Others	JPY in mn	(e)	366	366	445	477	489	511	517	522	549	603	603
Cumulated Capital Expenditure	JPY in mn	(F)	46	46	502	645	800	979	1,016	1,101	1,303	1,483	1,729
Cumulated Less from the Removal of Fixed Assets	JPY in mn	(G)	-	-	-	32	32	61	61	62	62	62	81
Cumulated Depreciation	JPY in mn	(H)	466	466	1,877	2,772	3,754	4,436	5,383	6,334	7,291	8,303	9,367
Book Value at the End of the Period	JPY in mn	(I)=(D)+(E)+ (F)-(G)-(H)	104,002	110,602	133,415	147,819	157,104	158,529	169,971	169,109	178,335	201,527	201,896
Appraisal Value at the End of the Period	JPY in mn	(J)	103,050	103,050	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400
Unrealized Profit/Loss	JPY in mn	(K)=(J)-(I)	952	7,552	3,434	7,270	17,325	29,270	40,148	55,220	64,584	67,152	40,503
Unrealized Profit/Loss per Unit	JPY	(L)=(K)/(A)	9,714	77,061	24,188	51,203	102,289	172,812	237,032	326,012	381,299	396,461	239,129
Net Asset Value after Adjustment	JPY	(M)=(B)+(K)/(A)	501,688	434,341	572,497	599,513	680,986	751,509	815,729	904,709	959,997	975,158	817,826

# 11th Period (1/2009) Income Statement

in JPY mn

Item	11th Period (184 days) (Jan.2009)	10th Period (182 days) (Jul.2008)	Changes	Notes
<b>Total Operating Revenues (A)</b>	<b>7,643</b>	<b>7,336</b>	<b>307</b>	
Revenues from Real Estate Operation (B)	7,643	7,332	310	
Rental Revenues	7,111	6,776	335	
Rent	6,586	6,244	342	
Parking Rent	141	141	0	
Others	383	390	6	
Other Revenues	532	556	24	
Incidental Revenues	480	470	10	
Other Revenues	51	86	34	
Revenues from Facility Acceptance	-	3	3	
<b>Total Operating Expenses (C)</b>	<b>4,048</b>	<b>3,846</b>	<b>202</b>	
Expenses from Real Estate Operation (D)	3,258	3,102	156	
Expenses	2,175	2,089	86	
Utility Charges	611	579	32	
Building Management Costs	459	440	18	
Property Management Expenses	168	160	7	
Repairs and Maintenance	141	131	9	
Property and other Taxes	543	554	11	
Insurance Expenses	18	17	0	
Other Operating Expenses	234	205	28	
Depreciation (E)	1,063	1,012	50	
Loss from the Removal of Fixed Assets (F)	19	-	19	
Investment Management Fee	654	620	34	
Asset Custodian Fee	21	19	2	
General Affair Management Fee	42	39	3	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	65	58	6	
<b>Net Operating Income (G)=(B)-(D)</b>	<b>4,385</b>	<b>4,230</b>	<b>154</b>	
<b>Operating Profits (A)-(C)</b>	<b>3,594</b>	<b>3,489</b>	<b>105</b>	
Non-Operating Revenues	37	15	21	
Interest Income	14	13	1	
Returned Undividend	1	2	0	
Additional Refund	0	0	0	
Receivable Insurance	6	-	6	
Receivable Compensation	14	-	14	
Non-Operating Expenses	872	699	173	
Interest Expenses	724	578	145	
Interest of Investment Corporation Bonds	89	88	0	
Interest of Guarantee Deposits	42	10	31	
Up front Fee	5	5	0	
Debt Arrangement Fee	3	3	0	
Amortization of issuance Cost of Investment Corporation Bonds	4	4	0	
Others	3	8	5	
<b>Recurring Profits</b>	<b>2,759</b>	<b>2,805</b>	<b>46</b>	
<b>Income Before Income Taxes</b>	<b>2,759</b>	<b>2,805</b>	<b>46</b>	
Corporate Tax Adjustment	1	0	0	
<b>Net Income</b>	<b>2,758</b>	<b>2,804</b>	<b>46</b>	
<b>Dividend per Unit</b>	<b>16,284</b>	<b>16,560</b>	<b>276</b>	

(Reference Information)				
Operating NOI (G)+(E)+(F)	5,467	5,243	224	
NOI Return (NOI/Average Total Asset)	5.26%	5.52%	0.26pts	

(Leasing Overview)

	11th Period	10th Period
Total Leasable Area (m <sup>2</sup> )	239,294	239,287
Occupancy Rate (%)	98.6	99.4
Unit Price (JPY/m <sup>2</sup> )	4,665	4,630

Building	11th Period	10th Period
Ryoshin Harajuku Building	7	7
Tokyu Ikejiri-ohashi Building	6	6
Daikanyama Forum	5	5
Resona Maruha Building	3	3
cocoti	3	3

Building	11th Period	10th Period
Ryoshin Harajuku Building	7	7
Daikanyama Forum	6	6
Tokyu Ikejiri-ohashi Building	4	4

Building	11th Period	10th Period
Setagaya Business Square	5	5
TOKYU REIT Toranomon Building	3	3
Resona Maruha Building	2	2

Building	11th Period	10th Period
cocoti	14	14
Daikanyama Forum	5	5
Setagaya Business Square	4	4
Tokyo Nissan Taito Building	3	3

	Actual	Changes
Investment Management Fee	385	32
Base1	268	2
Base2	-	-
Incentive	-	-

(Average Unit Price)

Period	Average Unit Price
11th Period	603,570JPY
10th Period	835,903JPY

Insurance on Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)  
Construction for keeping law-abiding of Daikanyama Forum

Average Interest Rate 1.66% (10th Period 1.63%)

Average Acquisition Price during the Period: 11th Period 206,239 10th Period 190,488

# 11th Period (1/2009) Balance Sheet

in JPY mn

· Cash and Bank Deposits	1,223
· Entrusted Cash and Deposits	13,138
· Other Trade Receivables	133

· Buildings	3,415
· Structures	31
· Machineries	0
· Equipments	9
· Land	22,435
· Entrusted Buildings	36,346
· Entrusted Structures	580
· Entrusted Machineries	519
· Entrusted Equipments	123
· Entrusted Land	138,413
· Entrusted Construction in Progress	3
· Leasehold and Security Deposit	125
· Entrusted Leasehold and Security Deposits Received	873

Item	11th Period (Jan.2009)	10th Period (Jul.2008)	Changes
<b>Total Assets</b>	<b>217,727</b>	<b>218,205</b>	<b>478</b>
Current Assets	14,547	14,991	443
Fixed Assets	203,138	203,168	29
Differed Assets	41	46	4
<b>Total Liabilities</b>	<b>116,949</b>	<b>117,381</b>	<b>431</b>
Short-term Borrowings	15,000	26,000	11,000
Long-term Borrowings maturing within a year	10,000	10,000	-
Investment Corporation Bonds	10,000	10,000	-
Long-term Borrowings	62,000	51,000	11,000
Leasehold and Security Deposits Recieved	17,461	17,976	515
Other Liabilities	2,487	2,404	83
<b>Total Unitholder's Equity</b>	<b>100,777</b>	<b>100,824</b>	<b>46</b>
Total Unitholder's Capital	98,019	98,019	-
Retained Earnings	2,758	2,804	46

Cash and Bank Deposits	309
Other Trade Receivables	66
Entrusted Cash and Deposits	66

Depreciation	1,082
Investment and other assets	398
Capital Expenditure	248
Additional Acquisition of Ryoshin Harajuku Building	1,203

Issuance Cost of Investment Corporation Bonds	
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Loan for Commitment Line 10/8 ~ 10/25	3,600
Repayment for Commitment Line 10/8 ~ 11/25	3,600
Repayment for Mitsubishi UFJ Trust Bank and other 4 banks (Nov.18)	6,000
Repayment for Mitsubishi UFJ Trust Bank and other 4 banks (Nov.25)	5,000

Loan from Mizuho Corporate Bank (Nov.11)	2,000
Loan from Mitsubishi UFJ Trust Bank and other 1 bank (Nov.18)	4,000
Loan from Sumitomo Trust Bank and other 2 banks (Nov.25)	5,000

Setagaya Business Square	287
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	216

## LTV at the End of Fiscal Period

Interst Bearing Debt/Total Assets	44.6%	44.5%	0.1pts
(Interest Bearing Debt + Security Deposit) /Appraisal Value at the End of Period	42.5%	38.5%	4.0pts

## (Reference Information)

Average Total Asset for the Period	206,239	190,488	15,750
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# 11th Period (1/2009) Cash Flow Statement

in JPY mn

Item	11th Period (Jan.2009)	10th Period (Jul.2008)	Changes
<b>Cash Flow from Operating Activities</b>	<b>4,215</b>	<b>3,611</b>	<b>604</b>
Net Income before Income Taxes	2,759	2,805	46
Depreciation	1,063	1,012	50
Issuance Cost of Investment Corporation Bonds	4	4	0
Others	388	212	600
<b>Cash Flow from Investing Activities</b>	<b>1,597</b>	<b>23,986</b>	<b>22,389</b>
Purchase of Fixed Assets	1,497	24,213	22,715
Proceed from Leasehold and Security Deposits Received	472	1,205	1,677
Lease Deposits	182	229	411
Proceed from Withdrawl of Entrusted Deposit with Usage Restriction	190	748	938
<b>Cash Flow from Financing Activities</b>	<b>2,803</b>	<b>20,899</b>	<b>23,703</b>
Proceeds from / Repayment of Short-term Borrowings	11,000	12,500	23,500
Proceeds from Long-term Borrowing	11,000	16,000	5,000
Repayment of Long-term Borrowings	-	5,000	5,000
Dividend Payment	2,803	2,600	203
<b>Net Increase / Decrease in Cash and Cash Equivalents</b>	<b>185</b>	<b>524</b>	<b>709</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>4,088</b>	<b>3,564</b>	<b>524</b>
<b>Cash and Cash Equivalents at the end of Period</b>	<b>3,902</b>	<b>4,088</b>	<b>185</b>

# 11th Period (1/2009) Income Statement by Properties (Retail Properties)



JPY in Thousand

	Retail Properties											
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-Sando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	cocoti	Shonan Mall Fill (sokochi)	CONZE Ebisu	Daikanyama Forum	Retail Properties Subtotal
Operating Revenues	612,464	165,509	191,719	309,872	65,413	169,824	300,266	730,657	174,019	139,896	110,875	2,970,520
Rental Revenues	560,373	156,968	174,634	309,872	62,337	169,824	300,266	679,966	174,019	117,156	88,886	2,794,305
Other Revenues	52,091	8,541	17,085	-	3,076	-	-	50,691	-	22,739	21,989	176,214
Operating Expenses	299,206	35,249	44,434	88,888	23,608	23,184	138,023	369,695	24,846	55,735	64,679	1,167,550
Utility Charges	45,000	8,689	13,481	-	3,076	-	117	54,040	-	21,079	11,233	156,719
Building Maintenance Cost	63,857	4,116	4,454	14,974	1,582	-	1,419	37,465	-	6,274	14,245	148,390
Property Management Expenses	19,447	3,551	4,188	3,816	1,469	1,730	3,086	18,566	-	2,654	4,159	62,670
Repair and Maintenance	2,088	759	4,334	17,031	1,824	967	2,095	2,284	-	1,216	16,913	49,514
Property and Other Taxes	39,760	8,106	8,217	25,231	6,154	15,518	45,681	34,344	23,822	4,779	-	211,614
Insuranace Expenses	1,091	126	187	584	119	85	1,616	2,937	-	396	177	7,324
Depreciation	58,083	7,018	8,323	26,225	8,480	4,878	82,213	175,411	-	18,062	12,371	401,067
Other Operating Expenses	69,877	2,881	1,247	1,023	901	5	1,793	44,645	1,023	1,270	5,579	130,249
Net Operating Income Less Depreciation	313,258	130,260	147,285	220,983	41,805	146,639	162,243	360,962	149,173	84,161	46,196	1,802,969
NOI	371,341	137,278	155,608	247,209	50,286	151,517	244,456	536,373	149,173	102,224	58,567	2,204,036
Capital Expenditure	3,258	569	1,240	4,258	2,345	-	5,401	3,511	-	5,269	16,471	42,325
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	9,520,000	24,500,000	6,810,000	5,116,750	4,136,000	90,562,750
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	5,408,000	17,027,500	6,810,000	4,108,750	3,726,536	71,774,046
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,500	-	1,008,000	409,464	18,788,704
Appraisal Value at the end of the Period	20,200,000	6,950,000	7,400,000	8,250,000	1,450,000	8,250,000	9,050,000	24,500,000	6,260,000	4,930,000	3,920,000	101,160,000
Book Value at the end of the Period	14,496,370	4,738,978	5,736,326	6,720,551	1,242,881	6,655,131	9,047,774	24,199,715	7,026,112	5,057,423	4,185,146	89,106,412
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	5,585,737	17,554,598	7,026,112	4,121,248	3,765,473	72,863,919
Property(excl. Land)	2,349,290	253,475	439,381	1,273,935	254,712	208,695	3,462,036	6,645,116	-	936,175	419,672	16,242,493

# 11th Period (1/2009) Income Statement by Properties (Office Properties)



JPY in Thousand

	Office Properties													Total
	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Ryoshin Harajuku Building	Office Properties Subtotal	
Operating Revenues	1,290,818	181,763	255,240	234,486	151,431	306,688	876,546	494,627	203,621	205,097	199,386	273,360	4,673,067	7,643,587
Rental Revenues	1,164,224	181,763	244,149	209,561	128,856	274,429	814,999	470,839	192,411	193,002	183,004	259,600	4,316,840	7,111,146
Other Revenues	126,593	-	11,090	24,924	22,575	32,259	61,547	23,787	11,209	12,095	16,382	13,760	356,226	532,441
Operating Expenses	815,019	64,838	69,303	137,017	53,876	143,530	302,787	192,190	108,680	64,865	67,447	71,194	2,090,752	3,258,303
Utility Charges	204,913	-	11,157	17,363	16,461	42,611	81,177	26,876	16,235	10,649	16,016	11,110	454,574	611,293
Building Maintenance Cost	130,225	9,083	10,155	19,870	7,510	15,667	33,359	34,026	17,947	8,204	14,795	9,848	310,695	459,085
Property Management Expenses	38,005	1,895	3,639	5,021	3,261	5,917	18,318	10,989	4,491	2,998	4,327	6,617	105,484	168,155
Repair and Maintenance	19,443	3,553	2,439	8,167	7,923	9,399	12,667	1,836	9,387	3,766	6,823	6,445	91,853	141,368
Property and Other Taxes	127,920	16,956	18,936	19,717	7,554	18,302	85,037	28,247	8,892	-	-	9	331,573	543,188
Insurance Expenses	4,456	664	548	995	245	1,005	704	729	602	574	422	398	11,348	18,673
Depreciation	271,878	30,189	19,558	61,120	9,679	47,706	67,661	35,043	49,241	37,701	23,785	27,847	681,413	1,082,481
Other Operating Expenses	18,176	2,495	2,867	4,759	1,240	2,919	3,861	54,440	1,882	971	1,276	8,916	103,807	234,056
Net Operating Income Less Depreciation	475,799	116,924	185,936	97,469	97,555	163,157	573,758	302,436	94,940	140,231	131,938	202,165	2,582,314	4,385,284
NOI	747,677	147,114	205,495	158,589	107,234	210,864	641,420	337,479	144,181	177,933	155,724	230,013	3,263,728	5,467,765
Capital Expenditure	107,359	226	3,279	2,520	-	200	840	5,528	9,656	-	13,928	56,149	199,689	242,014
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	10,070,000	7,000,000	8,500,000	5,480,000	15,356,000	116,086,000	206,648,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	7,971,300	5,467,000	7,040,000	4,405,920	14,295,960	86,931,340	158,705,386
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	2,098,700	1,533,000	1,460,000	1,074,080	1,060,040	29,154,660	47,943,364
Appraisal Value at the end of the Period	26,900,000	6,320,000	9,470,000	5,690,000	4,770,000	7,450,000	34,600,000	15,900,000	6,450,000	7,860,000	5,230,000	10,600,000	141,240,000	242,400,000
Book Value at the end of the Period	19,890,869	4,373,230	6,438,781	3,963,376	3,494,697	4,253,595	23,842,091	9,995,354	7,018,610	8,459,323	5,475,547	15,584,410	112,789,887	201,896,299
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	8,102,562	5,638,709	7,063,936	4,419,276	14,449,575	87,985,629	160,849,549
Property(excl. Land)	8,809,081	1,398,710	1,205,486	2,040,431	544,399	2,087,963	1,859,000	1,892,791	1,379,901	1,395,387	1,056,271	1,134,834	24,804,258	41,046,750

# 12th Period (7/2009) Forecast of Income Statement

in JPY mn

Item		12th Period(E) (Jul. 2009)		11th Period(A) (Jan. 2009)		Change
Total Operating Revenues	(A)	7,483	100.0%	7,643	100.0%	160
Revenues from Real Estate Operation	(B)	7,483	100.0%	7,643	100.0%	160
Rental Revenues		6,961	93.0%	7,111	93.0%	149
Rent		6,453	86.2%	6,586	86.2%	133
Parking Rent		136	1.8%	141	1.8%	5
Others		371	5.0%	383	5.0%	11
Other Revenues		522	7.0%	532	7.0%	10
Incidental Revenues		503	6.7%	506	6.6%	2
Other Revenues		18	0.2%	26	0.3%	7
Revenues from Facility Acceptance		-	-	-	-	-
Total Operating Expenses	(C)	4,105	54.9%	4,048	53.0%	56
Expenses from Real Estate Operation	(D)	3,373	45.1%	3,258	42.6%	115
Expenses		2,338	31.3%	2,175	28.5%	163
Utility Charges		606	8.1%	611	8.0%	5
Building Management Costs		471	6.3%	459	6.0%	12
Property Management Expenses		166	2.2%	168	2.2%	1
Repairs and Maintenance		228	3.0%	141	1.8%	86
Property and other Taxes		640	8.6%	543	7.1%	96
Insurance Expenses		18	0.2%	18	0.2%	0
Other Operating Expenses		208	2.8%	234	3.1%	25
Depreciation	(E)	1,034	13.8%	1,063	13.9%	28
Loss from the Removal of Fixed Assets	(F)	-	-	19	0.3%	19
Other Operating Expenses		732	9.8%	790	10.3%	58
Investment Management Fee		588	7.9%	654	8.6%	66
Net Operating Income	(G)=(B)-(D)	4,109	54.9%	4,385	57.4%	275
Operating Profits	(A)-(C)	3,377	45.1%	3,594	47.0%	217
Non-Operating Revenues		12	0.2%	37	0.5%	25
Non-Operating Expenses		898	12.0%	872	11.4%	26
Interest Expenses		833	11.1%	813	10.6%	19
Others		65	0.9%	58	0.8%	6
Recurring Profits		2,490	33.3%	2,759	36.1%	268
Income Before Income Taxes		2,490	33.3%	2,759	36.1%	268
Corporate Tax Adjustment		1	0.0%	1	0.0%	0
Net Income		2,489	33.3%	2,758	36.1%	268
Dividend per Unit		14,700		16,284		1,584
(Reference Information)						
Operating NOI	(G)+(F)+(E)	5,144	68.7%	5,467	71.5%	323
NOI Return (NOI/Average Total Asset)		5.02%		5.26%		0.24pts

## Underlying Conditions

### (Asset)

No acquisition and disposition execute from 1/31/2009

### (Operating Revenue)

Basically, based on the leasing contract being effective as of 3/16/2009, and additionally, incorporated recent decline of leasing market, etc.

# 12th Period (7/2009) Forecast of Balance Sheet

in JPY mn

Item	12th Period(E) (Jul. 2009)	11th Period(A) (Jan. 2009)	Change
<b>Total Assets</b>	<b>217,031</b>	<b>217,727</b>	<b>696</b>
Current Assets	14,622	14,547	75
Fixed Assets	202,371	203,138	766
Differed Assets	37	41	4
<b>Total Liabilities</b>	<b>116,521</b>	<b>116,949</b>	<b>428</b>
Short-term Borrowings	7,000	15,000	8,000
Long-term Borrowings maturing within a year	7,000	10,000	3,000
Investment Corporation Bonds	10,000	10,000	-
Long-term Borrowings	73,000	62,000	11,000
Leasehold and Security Deposits Received	17,244	17,461	216
Others	2,276	2,487	211
<b>Total Unitholder's Equity</b>	<b>100,509</b>	<b>100,777</b>	<b>268</b>
Total Unitholder's Capital	98,019	98,019	-
Retained Earnings	2,489	2,758	268

## LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	44.7%	44.6%	0.1pts
(Interest Bearing Debt + Security Deposit)/Appraisal Value at the End of Period	42.5%	42.5%	-

## (Reference Information)

Average Total Asset for the Period	206,648	206,239	409
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# 1st Period (1/2004) Income Statement by Properties



JPY in Thousand

	Retail Properties						Office Properties								Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampeidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	Office Properties Subtotal	
Operating Revenues	454,837	124,248	149,315	242,960	50,461	1,021,821	990,771	132,884	181,634	185,103	108,576	224,206	51,372	1,874,550	2,896,372
Rental Revenues	417,736	118,310	138,025	242,960	48,251	965,283	872,943	132,884	173,810	163,797	93,465	177,350	51,245	1,665,497	2,630,780
Other Revenues	37,100	5,938	11,290	-	2,210	56,538	117,827	-	7,824	21,306	15,111	46,856	126	209,053	265,591
Operating Expenses	148,736	18,376	16,323	21,511	5,886	210,834	323,679	10,171	19,585	39,821	25,190	58,617	8,605	485,670	696,504
Utility Charges	29,869	7,332	8,212	-	2,217	47,631	163,121	-	7,858	14,708	9,969	37,505	1,726	234,889	282,521
Building Maintenance Costs	54,047	3,211	3,581	11,957	1,249	74,047	111,643	6,959	7,850	18,532	6,674	14,782	4,405	170,847	244,895
Property Management Expenses	14,737	2,641	3,088	2,658	1,123	24,249	30,400	1,328	2,556	3,395	2,362	3,661	1,076	44,783	69,033
Repair and Maintenance	152	81	354	4,586	800	5,974	6,290	745	372	381	4,900	90	-	12,780	18,754
Property and Other Taxes	0	-	-	-	0	0	-	0	0	5	-	-	40	45	46
Insurance Expenses	1,042	113	168	521	106	1,953	3,978	592	489	887	196	897	85	7,128	9,081
Other Operating Expenses	48,887	4,995	918	1,786	388	56,976	8,244	544	457	1,911	1,086	1,679	1,271	15,195	72,172
NOI	306,100	105,871	132,991	221,449	44,575	810,987	667,092	122,713	162,049	145,282	83,386	165,589	42,767	1,388,879	2,199,866
Depreciation	50,932	5,684	8,479	21,815	6,801	93,713	224,288	24,697	20,311	40,915	11,578	42,740	8,545	373,078	466,791
Operating Income from Property Leasing Activities	255,167	100,187	124,511	199,633	37,773	717,273	442,803	98,015	141,737	104,366	71,808	122,848	34,221	1,015,801	1,733,074
Capital Expenditures	1,018	-	-	7,727	-	8,745	1,674	2,440	567	2,268	26,103	4,579	-	37,631	46,376
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	33,880,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	69,680,000	103,560,000
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	28,311,260	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	47,751,160	76,062,420
Building	2,974,700	321,600	478,910	1,487,800	305,730	5,568,740	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	21,928,840	27,497,580
Appraisal value at the end of the Period	15,100,000	4,840,000	5,450,000	7,150,000	1,290,000	33,830,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	22,800,000	69,220,000	103,050,000
Book value at the end of the Period	15,079,309	4,802,755	5,769,461	6,930,711	1,289,484	33,871,721	22,269,183	4,651,496	6,615,160	4,428,796	3,592,514	4,697,075	23,876,105	70,130,332	104,002,054
Entrusted Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	28,364,313	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	48,311,568	76,675,881
Entrusted Property (excl. Entrusted Land)	2,932,229	317,252	472,515	1,484,095	301,314	5,507,408	11,187,395	1,676,976	1,381,865	2,505,851	642,215	2,531,444	1,893,015	21,818,764	27,326,172

# 2nd Period (7/2004) Income Statement by Properties



JPY in Thousand

	Retail Properties							Office Properties								Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-sando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	Office Properties Subtotal	
Operating Revenues	587,442	158,338	169,249	310,162	64,968	138,270	1,428,430	1,259,816	170,851	234,938	226,604	133,056	280,462	607,170	2,912,900	4,341,331
Rental Revenues	535,097	151,921	125,097	310,162	62,037	138,270	1,322,586	1,105,206	170,851	224,162	201,303	113,569	226,563	551,959	2,593,616	3,916,203
Other Revenues	52,344	6,416	44,151	-	2,930	-	105,844	154,609	-	10,775	25,301	19,486	53,899	55,210	319,283	425,127
Operating Expenses	235,626	28,128	61,982	50,846	13,538	3,302	393,425	568,828	32,016	49,096	79,810	42,121	101,469	179,793	1,053,136	1,446,562
Utility Charges	42,636	8,425	9,870	-	2,930	-	63,862	217,344	-	10,810	18,602	13,764	48,966	74,582	384,070	447,932
Building Maintenance Costs	64,402	4,116	4,366	15,264	1,606	-	89,756	144,589	8,947	10,093	23,338	8,627	18,871	51,261	265,729	355,486
Property Management Expenses	18,895	3,435	3,761	3,183	1,397	1,382	32,056	33,972	1,745	3,455	4,483	2,711	4,817	11,797	62,984	95,040
Repair and Maintenance	4,602	1,090	22,722	2,832	711	306	32,263	13,619	1,556	3,701	7,827	6,562	3,203	30,977	67,448	99,712
Property and Other Taxes	41,020	8,322	7,820	27,782	6,215	4	91,165	144,558	18,132	19,782	22,273	8,156	20,165	285	233,354	324,520
Insurance Expenses	1,525	166	245	763	156	94	2,952	5,822	867	716	1,298	287	1,314	919	11,225	14,177
Other Operating Expenses	62,543	2,572	13,194	1,020	520	1,516	81,367	8,921	767	537	1,986	2,010	4,132	9,969	28,323	109,691
NOI	351,815	130,209	107,266	259,315	51,429	134,967	1,035,004	690,988	138,834	185,842	146,794	90,934	178,993	427,376	1,859,764	2,894,768
Depreciation	60,613	6,815	10,663	26,601	8,082	3,444	116,218	268,209	30,003	25,011	49,607	14,437	51,786	53,848	492,905	609,124
Operating Income from Property Leasing Activities	291,202	123,394	96,603	232,714	43,347	131,522	918,785	422,778	108,830	160,830	97,186	76,496	127,206	373,528	1,366,858	2,285,644
Capital Expenditures	400	1,401	44,170	15,294	4,410	-	65,675	3,966	-	1,390	2,292	2,881	550	311,267	322,347	388,022
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	40,480,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	69,680,000	110,160,000
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	34,693,260	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	47,751,160	82,444,420
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	5,786,740	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	21,928,840	27,715,580
Appraisal value at the end of the Period	15,400,000	5,030,000	5,370,000	7,360,000	1,290,000	6,980,000	41,430,000	22,700,000	4,660,000	6,620,000	4,450,000	3,570,000	5,010,000	23,300,000	70,310,000	111,740,000
Book value at the end of the Period	15,019,095	4,797,341	5,802,968	6,919,404	1,285,812	6,664,471	40,489,094	22,004,940	4,621,493	6,591,539	4,381,480	3,580,957	4,645,838	24,133,524	69,959,774	110,448,869
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	34,810,749	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	48,311,568	83,122,318
Property (excl. Land)	2,872,016	311,838	506,022	1,472,788	297,642	218,035	5,678,345	10,923,152	1,646,972	1,358,244	2,458,536	630,659	2,480,207	2,150,433	21,648,205	27,326,551

# 3rd Period (1/2005) Income Statement by Properties



JPY in Thousand

	Retail Properties									Office Properties									Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawacho Square	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Noukandai Store)	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	Fujita Kanko Toranomon Building	Office Building Subtotal	
Operating Revenues	589,370	159,031	169,355	311,638	65,101	168,324	239,269	297,037	1,999,127	1,228,386	170,851	237,774	209,366	137,240	277,384	670,105	114,647	3,045,756	5,044,884
Rental Revenues	537,722	151,452	151,924	310,162	62,237	168,324	239,269	297,037	1,918,130	1,065,783	170,851	227,298	182,838	117,717	226,563	614,763	105,630	2,711,448	4,629,578
Other Revenues	51,647	7,578	17,431	1,476	2,863	-	-	-	80,997	162,602	-	10,476	26,527	19,523	50,820	55,342	9,016	334,308	415,306
Operating Expenses	232,677	28,389	36,931	54,937	14,436	1,789	47,539	12,935	429,636	562,806	40,172	48,910	85,169	39,320	96,885	175,189	43,300	1,091,754	1,521,391
Utility Charges	41,222	8,895	12,582	-	2,818	-	-	109	65,628	207,195	-	10,530	18,584	13,704	47,057	74,439	7,254	378,766	444,395
Building Maintenance Costs	63,766	4,116	4,669	15,264	1,606	-	40,743	1,403	131,570	145,337	8,979	10,375	23,121	8,518	15,650	25,182	11,873	249,036	380,607
Property Management Expenses	18,984	3,378	3,627	3,383	1,441	1,683	3,374	2,971	38,844	35,762	2,099	3,456	4,812	2,787	4,779	13,858	2,409	69,965	108,810
Repair and Maintenance	2,997	524	6,599	7,173	1,813	-	-	921	20,028	21,743	9,463	3,532	10,414	3,266	5,569	56,316	-	110,307	130,335
Property and Other Taxes	41,638	8,318	7,805	27,389	6,110	-	4	4	91,268	141,589	18,132	19,786	22,271	8,148	20,140	45	-	230,114	321,383
Insurance Expenses	1,413	152	227	706	144	103	1,402	1,931	6,083	5,388	803	663	1,203	296	1,216	851	229	10,652	16,735
Other Operating Expenses	62,655	3,003	1,421	1,020	501	2	2,014	5,593	76,212	5,789	693	565	4,760	2,598	2,473	4,496	21,533	42,910	119,122
NOI	356,692	130,641	132,424	256,700	50,664	166,534	191,730	284,102	1,569,490	665,580	130,678	188,863	124,196	97,920	180,498	494,916	71,346	1,954,002	3,523,493
Depreciation	60,615	6,849	11,483	26,804	8,211	4,133	74,016	95,931	288,045	268,524	30,014	25,086	49,624	14,603	51,799	60,221	13,669	513,544	801,589
Operating Income from Property Leasing Activities	296,077	123,792	120,941	229,895	42,453	162,400	117,713	188,170	1,281,445	397,055	100,664	163,777	74,572	83,316	128,699	434,695	57,677	1,440,458	2,721,904
Capital Expenditures	250	251	340	3,997	4,417	-	-	1,420	10,676	5,058	7,299	4,421	-	13,223	1,330	26,570	-	57,903	68,580
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	5,050,000	9,520,000	55,050,000	22,400,000	4,660,000	6,620,000	4,450,000	3,569,590	4,720,000	23,260,000	8,630,000	78,309,590	133,359,590
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	2,065,000	5,408,000	42,166,260	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	54,474,160	96,640,420
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	12,883,740	11,334,400	1,691,580	1,396,820	2,532,050	624,340	2,558,240	1,791,000	1,907,000	23,835,430	36,719,170
Appraisal Value at the end of the Period	15,800,000	5,220,000	5,370,000	7,510,000	1,300,000	7,120,000	5,130,000	9,590,000	57,040,000	22,700,000	4,660,000	6,620,000	4,530,000	3,620,000	5,140,000	23,800,000	8,740,000	79,810,000	136,850,000
Book Value at the end of the Period	14,958,730	4,790,744	5,791,825	6,896,596	1,282,018	6,660,338	4,994,934	9,760,318	55,135,506	21,741,474	4,598,778	6,570,873	4,331,856	3,579,577	4,595,369	24,099,873	8,762,059	78,279,863	133,415,370
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	2,071,062	5,585,737	42,467,549	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,835,994	55,147,563	97,615,112
Property (excl. Land)	2,811,651	305,241	494,879	1,449,981	293,848	213,902	2,923,872	4,174,580	12,667,957	10,659,686	1,624,258	1,337,578	2,408,911	629,279	2,429,737	2,116,782	1,926,064	23,132,299	35,800,257

# 4th Period (7/2005) Income Statement by Properties



JPY in Thousand

	Retail Properties										Office Properties										Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Noulkandai Store)	PICASSO 347	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	Fujita Kanko Toranomon Building	Office Properties Subtotal		
Operating Revenues	583,883	158,578	169,891	310,162	64,999	168,324	241,870	300,266	273,194	2,271,169	1,219,391	170,870	237,446	209,219	143,743	270,443	722,813	439,579	3,413,509	5,684,678	
Rental Revenues	534,152	151,452	152,452	310,162	62,337	168,324	241,870	300,266	244,674	2,165,692	1,063,565	170,870	227,298	187,536	124,423	226,516	665,245	401,423	3,066,880	5,232,573	
Other Revenues	49,730	7,125	17,439	-	2,661	-	-	-	-	105,476	155,825	-	10,148	21,682	19,320	43,926	57,568	38,156	346,628	452,105	
Operating Expenses	289,667	35,638	43,731	76,146	22,505	53,952	134,388	154,441	118,469	928,941	815,232	60,573	72,836	141,754	51,061	140,511	312,645	253,651	1,848,267	2,777,209	
Utility Charges	39,150	8,706	12,760	-	2,707	-	-	92	19,611	83,029	204,136	-	10,203	17,058	13,129	42,072	73,959	30,075	390,635	473,664	
Building Maintenance Costs	61,150	4,136	4,705	15,264	1,602	-	40,876	1,419	16,518	145,673	136,353	8,967	10,103	21,483	8,173	15,588	28,443	46,975	276,088	421,762	
Property Management Expenses	18,926	3,442	3,547	3,200	1,460	1,683	3,451	3,002	5,554	44,268	41,925	1,708	3,512	4,813	2,913	4,799	16,014	9,729	85,417	129,686	
Repair and Maintenance	5,197	1,600	2,132	2,130	1,415	-	1,807	238	72	14,594	9,224	704	3,793	21,008	2,509	2,195	21,530	15,309	76,274	90,868	
Property and Other Taxes	40,786	8,178	7,841	27,032	6,179	15,186	11,642	49,544	-	166,391	146,355	17,736	18,829	21,497	7,870	20,211	92,405	25,336	350,242	516,634	
Insurance Expenses	1,304	140	209	652	133	95	1,309	1,803	1,247	6,896	4,970	741	612	1,110	273	1,121	785	836	10,452	17,348	
Depreciation	60,637	6,858	11,514	26,846	8,500	36,984	74,016	95,959	64,448	385,766	268,626	30,069	25,199	49,667	14,894	51,799	60,641	41,659	542,556	928,323	
Other Operating Expenses	62,514	2,574	1,020	1,020	505	3	1,283	2,381	11,016	82,320	3,641	646	582	5,115	1,298	2,722	18,864	83,728	116,600	198,920	
Operating Income from Property Leasing Activities	294,215	122,939	126,160	234,015	42,493	114,371	107,482	145,824	154,725	1,342,228	404,158	110,297	164,609	67,465	92,682	129,931	410,168	185,928	1,565,241	2,907,469	
NOI	354,853	129,797	137,674	260,862	50,994	151,355	181,499	241,784	219,173	1,727,995	672,784	140,366	189,809	117,132	107,576	181,731	470,810	227,587	2,107,798	3,835,793	
Capital Expenditures	3,379	1,251	1,577	1,870	9,130	280	-	-	-	17,489	3,516	-	1,551	18,898	-	-	19,971	81,332	125,270	142,759	
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	5,050,000	9,520,000	14,700,000	69,750,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	78,310,000	148,060,000	
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	2,065,000	5,408,000	10,216,800	52,383,060	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	54,474,160	106,857,220	
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	4,483,200	17,366,940	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	23,835,840	41,202,780	
Appraisal Value at the end of the Period	16,600,000	5,580,000	5,750,000	7,760,000	1,340,000	7,310,000	5,190,000	9,590,000	14,700,000	73,820,000	22,900,000	4,880,000	6,890,000	4,770,000	3,780,000	5,270,000	23,900,000	8,880,000	81,270,000	155,090,000	
Book Value at the end of the Period	14,901,472	4,785,137	5,781,888	6,871,620	1,282,647	6,623,634	4,920,917	9,664,358	15,098,671	69,930,349	21,476,364	4,568,709	6,547,226	4,301,086	3,564,683	4,543,569	24,059,203	8,827,955	77,888,799	147,819,148	
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	2,071,062	5,585,737	10,529,986	52,997,535	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	55,160,540	108,158,076	
Property (excl. Land)	2,754,392	299,634	484,943	1,425,005	294,478	177,198	2,849,855	4,078,620	4,568,684	16,932,813	10,394,576	1,594,188	1,313,931	2,378,142	614,384	2,377,938	2,076,112	1,978,983	22,728,258	39,661,072	

# 5th Period (1/2006) Income Statement by Properties



JPY in Thousand

	Retail Properties										Office Properties									Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Utagawa-cho Square	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Noulendai Store)	cocoti	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	Office Properties Subtotal	
Operating Revenues	590,447	160,799	171,993	310,162	65,397	168,614	231,870	300,266	722,954	2,722,505	1,274,045	170,967	237,643	218,633	145,890	273,852	791,457	445,657	3,558,147	6,280,652
Rental Revenues	538,304	151,572	153,839	310,162	62,337	168,324	231,870	300,266	643,978	2,560,654	1,109,214	170,967	227,298	195,034	125,377	223,428	729,357	404,944	3,185,621	5,746,276
Other Revenues	52,143	9,226	18,153	-	3,059	290	-	-	78,976	161,850	164,831	-	10,345	23,598	20,512	50,424	62,100	40,712	372,525	534,376
Operating Expenses	294,468	35,677	45,612	87,808	24,704	22,234	139,798	157,243	296,396	1,103,943	820,253	61,626	73,610	135,322	52,532	149,772	293,569	246,238	1,832,926	2,936,870
Utility Charges	40,517	10,078	13,577	-	3,059	-	-	102	49,944	117,280	209,683	-	10,402	18,216	14,001	46,236	79,893	30,955	409,389	526,670
Building Maintenance Costs	62,856	4,116	5,225	15,264	1,582	-	40,832	1,419	33,323	164,621	132,951	9,063	10,171	19,866	7,530	15,582	29,710	42,040	266,917	431,539
Property Management Expenses	19,275	3,388	3,529	3,710	1,501	1,686	3,670	3,042	13,833	53,638	41,888	1,747	3,445	5,125	2,967	4,838	16,543	9,818	86,374	140,013
Repair and Maintenance	3,262	66	1,235	13,507	2,483	660	6,338	1,472	5,641	34,667	23,570	1,606	4,369	18,284	3,242	7,161	11,318	7,205	76,756	111,424
Property and Other Taxes	40,763	8,174	7,841	27,026	6,086	15,184	11,642	49,544	-	166,261	141,165	17,736	18,828	21,496	7,827	19,755	90,025	24,228	341,062	507,324
Insurance Expenses	1,251	135	201	625	128	91	1,256	1,730	3,137	8,557	4,769	711	587	1,065	262	1,076	753	803	10,031	18,588
Depreciation	60,148	6,866	11,635	26,653	8,958	4,607	74,020	95,959	160,762	449,611	256,577	29,711	24,896	49,923	14,894	51,909	61,041	43,504	532,459	982,070
Other Operating Expenses	66,392	2,851	2,366	1,019	905	4	2,037	3,972	29,753	109,303	9,646	1,050	910	1,344	1,808	3,212	4,282	87,681	109,935	219,239
Operating Income from Property Leasing Activities	295,978	125,122	126,380	222,353	40,692	146,379	92,072	143,023	426,559	1,618,561	453,792	109,340	164,032	83,311	93,357	124,079	497,888	199,418	1,725,220	3,343,782
NOI	356,127	131,988	138,016	249,006	49,650	150,986	166,093	238,982	587,320	2,068,172	710,370	139,051	188,929	133,234	108,251	175,989	558,929	242,923	2,257,679	4,325,852
Capital Expenditure	2,245	-	6,227	1,611	7,303	63,279	948	-	12,847	94,461	11,783	6,146	3,486	3,622	-	30,494	3,467	1,511	60,512	154,973
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	5,050,000	9,520,000	24,500,000	79,550,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	78,310,000	157,860,000
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	2,065,000	5,408,000	17,027,500	59,193,760	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	54,474,160	113,667,920
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	7,472,500	20,356,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	23,835,840	44,192,080
Appraisal Value at the end of the Period	17,500,000	6,280,000	6,220,000	8,470,000	1,520,000	7,880,000	4,410,000	9,590,000	24,500,000	86,370,000	25,400,000	5,300,000	7,340,000	4,930,000	4,060,000	5,480,000	26,100,000	9,450,000	88,060,000	174,430,000
Book Value at the end of the Period	14,843,569	4,778,271	5,776,480	6,846,579	1,280,992	6,682,306	4,847,845	9,568,398	25,062,914	79,687,358	21,231,570	4,545,144	6,525,816	4,254,785	3,549,788	4,522,155	24,001,629	8,785,961	77,416,852	157,104,210
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	2,071,062	5,585,737	17,554,598	60,022,147	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	55,160,540	115,182,688
Property (excl. Land)	2,696,489	292,768	479,535	1,399,964	292,823	235,870	2,776,782	3,982,661	7,508,316	19,665,210	10,149,782	1,570,624	1,292,521	2,331,840	599,490	2,356,523	2,018,538	1,936,990	22,256,311	41,921,522

# 6th Period (7/2006) Income Statement by Properties



JPY in Thousand

	Retail Properties											Office Properties									Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Toku Saginuma Building	Toku Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Noutendai Store)	cocoti	Shonan Mall Fill (Sakochi)	Retail Properties Subtotal	Setagaya Business Square	Toku Nampo-dai-cho Building	Toku Sakuragaoka-cho Building	Toku Nissan Taito Building	TOKYU REIT Alasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	Office Properties Subtotal	
Operating Revenues	600,707	163,809	172,815	309,968	65,213	168,324	91,772	300,266	696,760	89,910	2,659,548	1,292,944	170,967	237,199	222,197	147,635	272,557	788,441	447,644	3,579,587	6,239,135
Rental Revenues	549,239	152,839	154,739	309,968	62,337	168,324	91,772	300,266	643,914	89,910	2,523,312	1,132,939	170,967	227,298	199,829	126,137	225,656	729,417	409,390	3,221,636	5,744,948
Other Revenues	51,467	10,969	18,076	-	2,875	-	-	-	52,845	-	136,235	160,005	-	9,900	22,367	21,498	46,900	59,024	38,253	357,951	494,186
Operating Expenses	288,528	38,115	55,779	76,380	23,032	22,686	66,099	151,073	401,693	560	1,123,949	789,032	60,940	76,350	120,736	49,903	146,958	281,810	261,935	1,787,668	2,911,618
Utility Charges	40,925	7,030	13,699	-	2,875	-	-	89	49,471	-	114,091	209,154	-	9,966	17,562	14,240	46,394	75,270	30,230	402,820	516,912
Building Maintenance Costs	61,343	4,116	5,151	15,071	1,582	-	19,282	1,419	36,198	-	144,165	132,131	9,063	10,155	19,866	7,571	15,582	29,608	41,103	265,083	409,248
Property Management Expenses	19,239	3,632	3,998	3,225	1,473	1,683	1,153	3,061	15,222	-	52,689	36,821	1,745	3,660	4,553	2,877	4,835	16,238	9,621	80,354	133,044
Repair and Maintenance	1,733	525	11,808	4,566	1,512	459	838	1,400	10,331	-	33,176	14,522	2,069	7,657	4,588	1,215	4,592	6,267	1,527	42,442	75,618
Property and Other Taxes	39,944	8,108	8,038	25,232	5,977	15,536	6,724	45,846	35,059	-	190,469	133,239	16,971	18,881	19,838	7,613	18,726	87,155	23,758	326,183	516,652
Insurance Expenses	1,153	134	199	620	127	91	590	1,717	3,120	-	7,754	4,732	706	582	1,057	260	1,068	747	666	9,822	17,577
Depreciation	59,844	6,869	11,753	26,542	8,982	4,814	37,020	95,962	162,790	-	414,579	249,278	29,520	24,696	50,221	14,925	52,458	63,556	70,437	555,095	969,675
Other Operating Expenses	64,343	7,698	1,129	1,121	501	102	490	1,576	89,499	560	167,022	9,152	863	749	3,048	1,199	3,299	2,964	84,588	105,865	272,888
Operating Income from Property Leasing Activities	312,179	125,694	117,036	233,588	42,180	145,637	25,672	149,193	295,066	89,349	1,535,598	503,911	110,027	160,848	101,460	97,732	125,598	506,630	185,709	1,791,918	3,327,517
NOI	372,023	132,564	128,789	260,130	51,162	150,451	62,693	245,155	457,857	89,349	1,950,178	753,189	139,547	185,545	151,681	112,657	178,057	570,187	256,147	2,347,014	4,297,193
Capital Expenditure	1,213	331	6,345	1,858	2,916	490	-	450	106,417	-	120,023	10,074	368	1,036	14,490	5,024	-	21,593	6,593	59,179	179,202
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	5,050,000	9,520,000	24,500,000	6,810,000	86,360,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	78,310,000	164,670,000
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	2,065,000	5,408,000	17,027,500	6,810,000	66,003,760	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	54,474,160	120,477,920
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	7,472,500	-	20,356,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	23,835,840	44,192,080
Appraisal Value at the end of the Period	18,500,000	6,890,000	6,500,000	8,700,000	1,610,000	8,070,000	-	9,660,000	24,500,000	6,760,000	91,190,000	28,300,000	5,560,000	7,710,000	4,970,000	4,270,000	5,600,000	29,000,000	11,200,000	96,610,000	187,800,000
Book Value at the end of the Period	14,784,938	4,771,732	5,771,072	6,821,896	1,274,927	6,677,982	-	9,472,886	25,006,541	7,026,112	81,608,089	20,992,366	4,515,992	6,502,155	4,219,054	3,539,887	4,469,696	23,959,666	8,722,117	76,920,935	158,529,025
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	-	5,585,737	17,554,598	7,026,112	64,977,197	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	55,160,540	120,137,738
Property (excl. land)	2,637,858	286,229	474,127	1,375,281	286,757	231,545	-	3,887,149	7,451,943	-	16,630,892	9,910,578	1,541,471	1,268,860	2,296,109	589,589	2,304,064	1,976,575	1,873,145	21,760,395	38,391,287

# 7th Period (1/2007) Income Statement by Properties



JPY in Thousand

	Retail Properties											Office Properties									Total	
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-Sando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	cocoti	Shonan Mall Fill (sokochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampeldai-cho Building	Tokyu Sakuagaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinoki-cho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomom Building	Sigma Hatchobori Building		Office Properties Subtotal
Operating Revenues	606,264	168,627	176,263	309,872	65,156	171,372	300,266	710,605	174,024	70,703	2,753,155	1,265,562	173,028	240,790	225,144	148,879	273,700	787,495	453,026	139,495	3,707,122	6,460,277
Rental Revenues	553,633	160,386	159,199	309,872	62,337	168,324	300,266	654,554	174,019	59,349	2,601,942	1,111,271	173,028	230,516	202,624	127,760	225,682	729,417	411,095	131,235	3,342,630	5,944,573
Other Revenues	52,631	8,241	17,063	-	2,819	3,048	-	56,050	4	11,354	151,212	154,291	-	10,273	22,519	21,118	48,018	58,078	41,931	8,259	364,491	515,704
Operating Expenses	293,836	36,487	42,350	78,036	24,060	23,920	153,799	348,717	1,023	27,889	1,030,123	785,516	62,762	70,837	123,181	51,155	143,939	285,118	239,591	74,861	1,836,963	2,867,086
Utility Charges	41,588	7,879	12,641	-	2,819	-	101	51,427	-	10,150	126,609	206,026	-	10,330	17,783	14,551	47,148	73,549	30,784	9,561	409,735	536,345
Building Maintenance Cost	61,607	4,116	4,521	14,974	1,582	55	1,419	38,257	-	3,480	130,015	131,736	9,063	10,155	19,866	7,543	15,582	29,872	43,193	11,783	278,797	408,813
Property Management Expenses	19,408	3,728	3,656	3,331	1,506	1,683	3,162	16,661	-	1,327	54,465	36,376	1,744	3,465	4,783	3,009	4,581	16,654	9,877	2,829	83,323	137,788
Repair and Maintenance	2,622	3,070	166	6,342	3,028	154	4,159	3,905	-	170	23,618	21,782	2,332	3,165	7,900	3,633	2,250	13,582	5,917	99	60,664	84,283
Property and Other Taxes	39,913	8,106	8,038	25,228	5,884	15,534	45,842	34,952	-	5	183,502	127,527	16,972	18,880	19,837	7,570	18,273	84,781	23,750	8	317,600	501,103
Insurance Expenses	1,133	131	195	607	124	89	1,678	3,050	-	202	7,212	4,627	690	569	1,033	254	1,044	731	659	415	10,027	17,239
Depreciation	59,548	6,888	9,758	26,125	8,614	4,826	95,982	164,720	-	11,982	388,448	249,357	29,541	21,628	50,742	12,057	52,469	61,658	41,284	39,468	558,208	946,657
Other Operating Expenses	68,012	2,567	3,372	1,426	501	1,577	1,454	35,741	1,023	571	116,250	8,081	2,416	2,640	1,233	2,535	2,588	4,289	84,124	10,695	118,605	234,855
Net Operating Income from Property Leasing Activities	312,428	132,139	133,912	231,835	41,096	147,451	146,466	361,887	173,000	42,813	1,723,031	480,046	110,266	169,953	101,963	97,723	129,760	502,376	213,435	64,633	1,870,159	3,593,191
NOI	371,976	139,028	143,671	257,961	49,710	152,278	242,449	526,608	173,000	54,796	2,111,480	729,403	139,807	191,582	152,705	109,781	182,230	564,035	254,720	104,102	2,428,368	4,539,848
Capital Expenditure	-	483	227	1,733	2,387	-	380	4,790	-	-	10,003	5,296	741	1,171	5,118	-	1,591	5,157	8,149	380	27,606	37,609
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	9,520,000	24,500,000	6,810,000	5,116,750	86,426,750	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	7,000,000	85,310,000	171,736,750
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	5,408,000	17,027,500	6,810,000	4,108,750	68,047,510	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	5,467,000	59,941,160	127,988,670
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,500	-	1,008,000	18,379,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	1,533,000	25,368,840	43,748,080
Appraisal Value at the end of the Period	19,500,000	7,240,000	7,300,000	9,390,000	1,660,000	8,310,000	9,730,000	25,000,000	6,780,000	5,020,000	99,930,000	29,600,000	6,260,000	8,760,000	5,160,000	4,590,000	6,610,000	29,600,000	12,300,000	7,310,000	110,190,000	210,120,000
Book Value at the end of the Period	14,725,389	4,765,327	5,761,541	6,797,504	1,268,700	6,673,155	9,377,284	24,846,611	7,026,112	5,118,474	86,360,101	20,748,306	4,487,191	6,481,698	4,173,430	3,527,829	4,418,818	23,903,165	8,688,981	7,181,864	83,611,287	169,971,388
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	5,585,737	17,554,598	7,026,112	4,119,147	69,096,344	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	5,638,709	60,799,249	129,895,594
Property (excl. Land)	2,578,309	279,824	464,596	1,350,888	280,531	226,719	3,791,546	7,292,012	-	999,327	17,263,756	9,666,518	1,512,671	1,248,403	2,250,485	577,531	2,253,186	1,920,074	1,840,010	1,543,154	22,812,037	40,075,793

# 8th Period (7/2007) Income Statement by Properties



JPY in Thousand

	Retail Properties												Office Properties									Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-Sando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawacho Square	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	cocoti	Shonan Mall Fill (sokochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampoedai -cho Building	Tokyu Sakuragaoka -cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Office Properties Subtotal	
Operating Revenues	607,598	168,020	187,361	309,872	65,000	168,324	300,266	716,810	174,019	139,184	2,836,459	1,293,208	181,616	254,089	233,896	149,879	251,606	842,119	470,105	211,726	3,888,247	6,724,706
Rental Revenues	556,341	160,088	169,863	309,872	62,337	168,324	300,266	658,756	174,019	116,955	2,676,825	1,144,440	181,616	243,926	205,925	127,892	228,377	784,665	432,299	199,394	3,548,537	6,225,362
Other Revenues	51,256	7,932	17,498	-	2,663	-	-	58,053	-	22,228	159,633	148,767	-	10,163	27,970	21,987	23,228	57,453	37,806	12,331	339,710	499,343
Operating Expenses	293,538	33,399	39,569	88,047	22,059	23,725	151,715	331,689	24,847	53,971	1,062,563	772,374	64,883	70,801	126,920	45,462	153,999	282,448	237,311	103,435	1,857,635	2,920,199
Utility Charges	40,169	7,538	12,693	-	2,663	-	82	48,464	-	19,746	131,358	200,835	-	10,228	17,536	14,905	34,636	68,517	29,405	13,633	389,698	521,056
Building Maintenance Costs	61,452	4,116	4,425	14,974	1,582	154	1,419	38,252	-	6,749	133,127	129,823	9,063	10,185	19,866	7,561	15,636	30,511	40,277	17,851	280,777	413,904
Property Management Expenses	19,420	3,608	3,851	3,848	1,439	1,728	3,083	15,901	-	2,591	55,472	37,402	2,093	3,932	4,921	2,970	4,883	17,931	10,121	4,417	88,674	144,147
Repair and Maintenance	3,233	273	1,205	16,627	1,384	1,037	2,029	1,002	-	468	27,262	10,749	5,808	7,626	9,562	1,692	7,529	9,627	1,805	6,769	61,170	88,433
Property and Other Taxes	39,855	8,101	8,226	25,215	6,128	15,522	45,752	34,819	23,823	4,801	212,247	133,968	16,974	18,883	19,776	7,605	18,702	87,440	23,720	8,555	335,627	547,875
Insurance Expenses	1,085	125	186	581	119	85	1,608	2,922	-	394	7,108	4,432	661	545	990	244	1,000	700	632	599	9,806	16,914
Depreciation	59,256	6,949	7,843	25,774	8,241	4,793	95,996	165,250	-	18,014	392,119	249,603	29,557	18,813	50,880	9,258	52,736	61,105	40,581	47,548	560,085	952,205
Other Operating Expenses	69,064	2,686	1,136	1,024	501	405	1,744	25,076	1,023	1,203	103,866	5,559	723	584	3,387	1,224	18,874	6,614	90,765	4,059	131,794	235,660
Operating Income from Property Leasing Activities	314,060	134,621	147,792	221,824	42,940	144,598	148,550	385,120	149,172	85,212	1,773,895	520,833	116,733	183,288	106,975	104,417	97,606	559,670	232,794	108,290	2,030,611	3,804,506
NOI	373,316	141,570	155,636	247,599	51,182	149,391	244,547	550,371	149,172	103,227	2,166,015	770,437	146,290	202,101	157,855	113,676	150,343	620,776	273,376	155,839	2,590,697	4,756,712
Capital Expenditure	450	-	612	12,293	3,603	-	1,050	1,547	-	-	19,557	10,726	360	22,501	-	1,050	8,209	444	2,436	14,379	60,107	79,664
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	9,520,000	24,500,000	6,810,000	5,116,750	86,426,750	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	7,000,000	85,310,000	171,736,750
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	5,408,000	17,027,500	6,810,000	4,108,750	68,047,510	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	5,467,000	59,941,160	127,988,670
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,500	-	1,008,000	18,379,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	1,533,000	25,368,840	43,748,080
Appraisal Value at the end of the Period	21,200,000	7,840,000	8,110,000	9,780,000	1,710,000	8,560,000	9,550,000	25,800,000	6,860,000	5,060,000	104,470,000	31,500,000	6,700,000	9,380,000	5,620,000	4,900,000	7,140,000	33,300,000	14,000,000	7,320,000	119,860,000	224,330,000
Book Value at the end of the Period	14,666,584	4,758,378	5,754,310	6,784,022	1,264,063	6,668,362	9,282,337	24,682,908	7,026,112	5,106,067	85,993,146	20,509,428	4,457,994	6,485,386	4,122,550	3,519,621	4,379,822	23,842,503	8,650,836	7,148,695	83,116,838	169,109,985
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	5,585,737	17,554,598	7,026,112	4,121,248	69,098,445	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	5,638,709	60,799,249	129,897,695
Property (excl. Land)	2,519,504	272,875	457,364	1,337,407	275,893	221,926	3,696,599	7,128,309	-	984,818	16,894,700	9,427,641	1,483,473	1,252,091	2,199,605	569,323	2,214,191	1,859,412	1,801,864	1,509,985	22,317,588	39,212,289



# 9th Period (1/2008) Income Statement by Properties



JPY in Thousand

	Retail Properties											Office Properties										Total	
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-Sando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	cocoti	Shonan Mall Fill (sokochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragakaa-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)		Office Properties Subtotal
Operating Revenues	610,598	167,966	193,268	309,872	65,177	169,074	300,266	728,552	174,019	140,620	2,859,417	1,315,979	181,616	254,402	238,041	151,043	271,884	854,314	482,241	221,774	1,085	3,972,385	6,831,802
Rental Revenues	556,605	159,485	175,600	309,872	62,337	169,074	300,266	674,150	174,019	117,325	2,698,736	1,155,528	181,616	243,596	215,478	127,045	243,676	797,830	443,342	208,579	1,037	3,617,733	6,316,469
Other Revenues	53,993	8,481	17,668	-	2,840	-	-	54,402	-	23,294	160,680	160,450	-	10,806	22,562	23,997	28,208	56,484	38,898	13,195	47	354,651	515,332
Operating Expenses	300,639	38,457	41,556	93,486	23,447	22,831	143,782	348,686	24,845	54,322	1,092,057	781,000	65,101	68,632	120,664	47,931	148,044	289,121	221,992	110,086	20,963	1,873,537	2,965,594
Utility Charges	42,492	8,013	13,052	-	2,840	-	105	51,684	-	20,316	138,504	208,284	-	10,863	18,129	16,175	37,198	71,881	31,186	16,676	28	410,425	548,929
Building Maintenance Cost	61,801	4,116	4,438	14,974	1,582	-	1,419	37,288	-	6,717	132,338	129,174	9,063	10,163	19,866	7,510	15,667	29,829	42,747	17,986	44	282,052	414,390
Property Management Expenses	19,546	3,788	4,084	4,078	1,477	1,690	3,197	18,245	-	2,638	58,748	37,755	2,008	3,731	4,895	2,987	5,326	18,619	10,749	5,049	15	91,137	149,885
Repair and Maintenance	5,607	4,748	1,609	21,206	2,157	440	4,291	4,049	-	110	44,219	14,335	5,605	3,893	5,070	2,739	10,842	18,542	3,908	11,253	-	76,194	120,413
Property and Other Taxes	39,834	8,102	8,227	25,211	6,038	15,520	45,748	34,820	23,821	4,800	212,123	128,244	16,974	18,882	19,775	7,562	18,255	85,063	23,710	8,555	8	327,033	539,156
Insurance Expenses	1,099	127	189	588	120	86	1,627	2,958	-	399	7,196	4,487	669	552	1,002	247	1,012	709	706	606	3	9,997	17,193
Depreciation	59,309	6,988	7,984	26,192	8,378	4,839	86,050	165,350	-	18,014	383,109	251,227	29,653	19,403	50,887	9,478	53,438	61,169	44,384	47,920	5,859	573,421	956,530
Other Operating Expenses	70,947	2,572	1,971	1,234	852	255	1,343	34,290	1,023	1,325	115,817	7,492	1,126	1,140	1,037	1,231	6,302	3,306	64,598	2,037	15,004	103,276	219,094
Operating Income from Property Leasing Activities	309,959	129,508	151,712	216,385	41,730	146,242	156,483	379,866	149,173	86,297	1,767,360	534,979	116,514	185,770	117,377	103,112	123,840	565,193	260,249	111,688	-19,877	2,098,847	3,866,208
NOI	369,269	136,497	159,696	242,577	50,108	151,081	242,533	545,217	149,173	104,312	2,150,469	786,206	146,168	205,174	168,264	112,590	177,278	626,362	304,633	159,609	-14,018	2,672,269	4,822,739
Capital Expenditure	-	1,051	5,197	7,820	1,543	1,365	-	6,455	-	-	23,433	31,112	4,131	7,560	170	-	20,560	34,212	927	3,740	-	102,415	125,848
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	9,520,000	24,500,000	6,810,000	5,116,750	86,426,750	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	10,070,000	7,000,000	8,500,000	95,250,000	181,676,750
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	5,408,000	17,027,500	6,810,000	4,108,750	68,047,510	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	7,971,300	5,467,000	7,040,000	68,229,460	136,276,970
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,500	-	1,008,000	18,379,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	2,098,700	1,533,000	1,460,000	27,020,540	45,399,780
Appraisal Value at the end of the Period	22,300,000	8,200,000	8,510,000	9,790,000	1,730,000	8,700,000	9,550,000	26,200,000	6,890,000	5,060,000	106,930,000	31,800,000	6,860,000	9,820,000	5,860,000	5,050,000	7,550,000	36,300,000	16,800,000	7,350,000	8,600,000	135,990,000	242,920,000
Book Value at the end of the Period	14,607,274	4,752,441	5,751,523	6,765,650	1,257,228	6,664,887	9,196,287	24,524,012	7,026,112	5,088,052	85,633,470	20,289,314	4,432,472	6,473,542	4,071,832	3,510,143	4,346,944	23,891,461	10,051,089	7,104,515	8,530,642	92,701,959	178,335,429
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	5,585,737	17,554,598	7,026,112	4,121,248	69,098,445	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	8,100,097	5,638,709	7,062,657	69,113,033	138,211,479
Property (excl. Land)	2,460,194	266,938	454,577	1,319,035	269,058	218,451	3,610,549	6,969,414	-	966,803	16,535,024	9,207,526	1,457,952	1,240,247	2,148,888	559,845	2,181,313	1,908,370	1,950,991	1,465,805	1,467,984	23,588,925	40,123,949

# 10th Period (7/2008) Income Statement by Properties (Retail Properties)



	Retail Properties											
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-Sando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	cocoti	Shonan Mall Fill (sakochi)	CONZE Ebisu	Daikanyama Forum	Retail Properties Subtotal
Operating Revenues	609,130	165,460	192,929	309,872	65,104	169,824	300,266	762,776	174,019	138,663	60,313	2,948,361
Rental Revenues	556,628	156,968	175,600	309,872	62,337	169,824	300,266	664,857	174,019	117,049	52,780	2,740,204
Other Revenues	52,502	8,492	17,329	-	2,766	-	-	97,919	-	21,613	7,532	208,156
Operating Expenses	299,190	35,471	39,732	90,409	22,518	22,187	136,999	355,495	24,846	53,695	24,286	1,104,831
Utility Charges	43,210	7,901	13,019	-	2,766	-	91	50,766	-	19,705	5,922	143,383
Building Maintenance Cost	62,760	4,116	4,439	14,974	1,582	-	1,419	38,459	-	6,723	7,646	142,123
Property Management Expenses	19,409	3,569	4,006	3,922	1,405	1,698	3,058	19,565	-	2,574	1,262	60,470
Repair and Maintenance	4,131	1,839	690	18,355	1,416	-	1,304	13,204	-	247	1,092	42,280
Property and Other Taxes	39,786	8,107	8,217	25,232	6,248	15,522	45,682	34,340	23,822	4,779	8	211,748
Insurancce Expenses	1,072	124	184	574	117	84	1,589	2,888	-	389	88	7,114
Depreciation	59,388	7,014	8,113	26,324	8,479	4,878	81,991	165,640	-	18,026	8,045	387,902
Other Operating Expenses	69,431	2,798	1,060	1,025	501	4	1,864	30,630	1,023	1,248	221	109,808
Operating Income from Property Leasing Activities	309,940	129,989	153,197	219,462	42,586	147,636	163,266	407,281	149,173	84,968	36,026	1,843,529
NOI	369,328	137,004	161,311	245,787	51,065	152,514	245,257	572,921	149,173	102,995	44,072	2,231,432
Capital Expenditure	3,307	-	-	3,192	268	-	10,290	5,895	-	192	410	23,555
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	9,520,000	24,500,000	6,810,000	5,116,750	4,136,000	90,562,750
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	5,408,000	17,027,500	6,810,000	4,108,750	3,726,536	71,774,046
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,500	-	1,008,000	409,464	18,788,704
Appraisal Value at the end of the Period	22,300,000	8,220,000	8,520,000	9,220,000	1,640,000	8,720,000	9,540,000	26,200,000	6,740,000	5,060,000	4,160,000	110,320,000
Book Value at the end of the Period	14,551,195	4,745,426	5,743,409	6,742,518	1,249,016	6,660,009	9,124,586	24,367,834	7,026,112	5,070,217	4,179,847	89,460,174
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	5,585,737	17,554,598	7,026,112	4,121,248	3,764,392	72,862,838
Property (excl. Land)	2,404,115	259,923	446,464	1,295,903	260,847	213,573	3,538,848	6,813,236	-	948,969	415,454	16,597,336

# 10th Period (7/2008) Income Statement by Properties (Office Properties)



	Office Properties													Total
	Setagaya Business Square	Tokyo Nampoedai-cho Building	Tokyo Sakuragaoka-cho Building	Tokyo Nissan Taijo Building	TOKYU REIT Akasaka Hinocho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Asakasa 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyo Ikejiri-cho Building	Ryostin Harajuku Building	Office Properties Subtotal	
Operating Revenues	1,312,691	181,616	254,265	241,909	147,896	303,921	868,884	484,358	221,985	205,373	111,443	49,929	4,384,273	7,332,634
Rental Revenues	1,167,334	181,616	243,431	219,915	126,058	274,239	810,480	461,294	209,141	193,002	101,798	47,539	4,035,852	6,776,057
Other Revenues	145,356	-	10,833	21,993	21,837	29,681	58,403	23,064	12,844	12,371	9,644	2,389	348,420	556,577
Operating Expenses	805,450	60,439	76,211	121,187	44,894	145,560	309,819	193,819	104,260	58,768	52,653	24,162	1,997,228	3,102,060
Utility Charges	208,097	-	10,893	18,494	15,488	40,660	77,250	25,748	15,774	10,189	9,726	3,299	435,623	579,007
Building Maintenance Cost	130,789	9,063	10,155	19,866	7,561	15,667	32,982	34,038	17,875	8,203	10,216	1,982	298,402	440,526
Property Management Expenses	38,999	1,853	4,112	5,007	2,874	5,851	18,947	10,807	4,705	2,908	2,423	1,312	99,803	160,274
Repair and Maintenance	24,352	1,274	11,398	4,787	444	6,830	24,848	2,818	5,723	834	4,738	1,237	89,289	131,569
Property and Other Taxes	133,640	16,955	18,934	19,718	7,597	18,753	87,415	31,480	8,517	39	12	20	343,084	554,832
Insurance Expenses	4,381	653	539	978	241	988	692	716	592	564	288	70	10,707	17,821
Depreciation	251,724	29,725	19,371	50,906	9,541	54,108	63,931	34,886	48,040	35,160	19,380	8,264	625,041	1,012,944
Other Operating Expenses	13,465	912	805	1,428	1,146	2,701	3,751	53,323	3,031	867	5,866	7,975	95,276	205,085
Operating Income from Property Leasing Activities	507,240	121,176	178,053	120,721	103,001	158,360	559,065	290,538	117,724	146,604	58,790	25,766	2,387,044	4,230,573
NOI	758,965	150,902	197,424	171,628	112,542	212,468	622,997	325,425	165,764	181,765	78,170	34,031	3,012,086	5,243,518
Capital Expenditure	17,798	447	888	1,050	3,774	8,264	157,218	4,537	1,720	-	-	32,967	228,666	252,222
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	10,070,000	7,000,000	8,500,000	5,480,000	14,160,000	114,890,000	205,452,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	7,971,300	5,467,000	7,040,000	4,405,920	13,182,960	85,818,340	157,592,386
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	2,098,700	1,533,000	1,460,000	1,074,080	977,040	29,071,660	47,860,364
Appraisal Value at the end of the Period	33,500,000	6,860,000	9,820,000	5,970,000	5,030,000	7,720,000	37,800,000	16,800,000	7,350,000	8,610,000	5,500,000	13,400,000	158,360,000	268,680,000
Book Value at the end of the Period	20,055,388	4,403,193	6,455,060	4,021,976	3,504,376	4,301,101	23,908,983	10,024,869	7,058,195	8,497,025	5,485,404	14,351,557	112,067,132	201,527,306
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	8,102,562	5,638,709	7,063,936	4,419,276	13,329,074	86,865,128	159,727,966
Property (excl. Land)	8,973,600	1,428,673	1,221,765	2,099,031	554,078	2,135,469	1,925,892	1,922,306	1,419,485	1,433,089	1,066,128	1,022,482	25,202,003	41,799,339

**TOKYU REIT**

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**Portfolio**

# 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

(1) "R" indicates retail properties and "O" indicates office properties. As for the following pages, it is similar.

# Outline of Properties 1

As of January 31, 2009

Use	Property Name	Location (Registered)	Land Space (m <sup>2</sup> )	Total Floor Space (m <sup>2</sup> )	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
R	QFRONT	75-8, Udagawa-cho, Shibuya-ku, Tokyo	784.26 (728.30)	6,692.14 (4,821.09)	SRC·S B3/8F	Oct-1999	9.3	Proprietary Ownership	Compartmentalized Ownership
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S·RC B1/4F	Jan-1998	11.1	Proprietary Ownership	Proprietary Ownership
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	3,321.20	S·SRC B1/4F	Oct-1985	23.3	Proprietary Ownership	Proprietary Ownership
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	18,326.99	RC B1/4F	Sep-1978	30.4	Proprietary Ownership	Proprietary Ownership
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	4,409.50	SRC B2/4F	Oct-1979	29.3	Proprietary Ownership	Proprietary Ownership
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	1,473.10 56.39	S 3F S 2F	Jul-1998 Jun-1995	10.6 13.7	Proprietary Ownership	Proprietary Ownership
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	88-1, Noukendai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa	17,318.78	46,587.87	SRC B2/4F	Jun-1998	10.6	Proprietary Ownership	Proprietary Ownership
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	11,847.87	S·SRC B2/12F	Sep-2004	4.3	Proprietary Ownership	Proprietary Ownership
R	Shonan Mall Fill ( <i>sokochi</i> )	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	-	-	-	-	Proprietary Ownership	-
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	2,789.35	S·SRC B1/9F	Mar-2004	4.9	Proprietary Ownership	Proprietary Ownership
R	Daikanyama Forum	(East) 33-18, Sarugaku-cho, Shibuya-ku, Tokyo	942.30	1,441.57	RC B1/2F	Feb-1993	15.9	Proprietary Ownership	Compartmentalized Ownership
		(West) 33-1, Sarugaku-cho, Shibuya-ku, Tokyo	1,108.01	2,388.70 (1,182.62)	RC B1/5F	Feb-1993	15.9	Proprietary Ownership (Co-ownership ratio 64.13%)	Compartmentalized Ownership
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	94,373.72	SRC·RC·S B2/28F	Sep-1993	15.4	Proprietary Ownership (Co-ownership ratio 55%)	Proprietary Ownership (Co-ownership ratio 55%)
O	Tokyu Nampeidai-cho Building	12-3, Nampeidai-cho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	Jul-1992	16.6	Proprietary Ownership	Proprietary Ownership
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	6,505.39	SRC B3/9F	Jun-1987	21.7	Proprietary Ownership	Compartmentalized Ownership (1)
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	Sep-1992	16.4	Proprietary Ownership	Proprietary Ownership
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	Aug-1984	24.5	Proprietary Ownership	Proprietary Ownership
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	10,244.51	S·SRC B1/9F	Feb-1992	17.0	Proprietary Ownership	Proprietary Ownership
O	Resona Maruha Building	1-2-1, Otemachi, Chiyoda-ku, Tokyo	6,893.71	74,379.30 (19,542.77)	S·SRC B4/25F	Nov-1978	30.3	Proprietary Ownership (Co-ownership ratio 27%)	Compartmentalized Ownership
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	15,343.73 (10,787.59)	SRC·RC B2/9F	Apr-1988	20.8	Proprietary Ownership (Co-ownership ratio 84.652%)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	8,810.21	SRC B2/9F	Sep-1965	43.4	Proprietary Ownership	Proprietary Ownership
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4-806, 4-819, Akasaka, Minato-Ku, Tokyo	712.49	5,002.36	S·SRC B1/9F	Feb-2003	6.0	Proprietary Ownership	Proprietary Ownership
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	7,619.56	SRC 7F	Oct-1989	19.3	Proprietary Ownership	Proprietary Ownership
O	Ryoshin Harajuku Building	6-16-46, Jingumae, Shibuya-ku, Tokyo	1,205.07	6,466.94	SRC B1/9F	Mar-1989	19.9	Proprietary Ownership	Compartmentalized Ownership (1)

(1) All of Compartmentalized ownership with whole building of Tokyu Sakuragaoka-cho Building and Ryoshin Harajuku Building are entrusted.

## Outline of Properties 2

As of January 31, 2009

Use	Property Name	Acquisition Price (Million Yen)	Total Rentable Area (m <sup>2</sup> )	Office Standard Floor Space (m <sup>2</sup> )
R	QFRONT	15,100	4,544.07	
R	Lexington Aoyama	4,800	2,241.76	
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	8,319.95	
R	Shonan Mall Fill ( <i>sokochi</i> )	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 (1)	22,400	24,930.32	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	3,206.25	450.56
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71
O	Resona Maruha Building	23,260	14,414.99	1,735.74
O	TOKYU REIT Toranomom Building	10,070	10,136.72	1,182.80
O	TOKYU REIT Hatchobori Building	7,000	6,024.06	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	5,710.41	1,064.53
O	Ryoshin Harajuku Building	15,356	4,761.64	545.46

The End of 11th Fiscal Period (23 properties)	206,649	239,294.65
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(1) Total rentable area and office standard floor space are indicated by co-ownership ratio(55%)

# Outline of Properties 3

As of January 31, 2009

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 Estimate (thousand yen)	PML	Earthquake Insurance
R	QFRONT	94,490	1,133,889	2,518,621	319,823	4.1%	None
R	Lexington Aoyama	25,975	311,706	252,296	52,435	2.3%	None
R	TOKYU REIT Omotesando Square	28,803	345,646	306,488	104,104	9.5%	None
R	Tokyu Saginuma Building	51,645	619,744	294,897	1,106,282	9.9%	None
R	Tokyu Saginuma 2 Building	10,389	124,674	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	4,531,275	382,902	9.5%	None
R	cocoti	109,265	1,311,190	781,508	227,076	6.2%	None
R	Shonan Mall Fill ( <i>sokochi</i> )	29,000	348,000	-(1)	-	-	-
R	CONZE Ebisu	19,489	233,876	191,585	58,850	4.1%	None
R	Daikanyama Forum	14,450	173,407	409,864	103,400	8.0%	None
O	Setagaya Business Square (2)	168,202	2,018,427	2,878,407	4,653,332	2.8%	None
O	Tokyu Nampeidai-cho Building	30,396	364,753	168,272	273,563	7.9%	None
O	Tokyu Sakuragaoka-cho Building	40,952	491,434	391,616	459,786	11.1%	None
O	Tokyo Nissan Taito Building	36,901	442,817	284,842	813,825	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	21,623	259,477	216,841	196,149	11.2%	None
O	TOKYU REIT Kamata Building	39,878	478,545	323,093	491,004	7.7%	None
O	Resona Maruha Building	135,833	1,629,998	1,281,427	2,631,744	4.1%	None
O	TOKYU REIT Toranomom Building	75,693	908,323	752,360	687,880	7.2%	None
O	TOKYU REIT Hatchobori Building	30,560	366,726	252,265	626,333	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	32,167	386,004	321,000	161,122	3.9%	None
O	Tokyu Ikejiri-ohashi Building	31,340	376,082	320,127	427,168	5.8%	None
O	Ryoshin Harajuku Building	43,743	524,917	349,864	484,523	5.1%	None

The End of 11th Fiscal Period (23 properties)	1,149,152	13,789,826	17,171,754	14,365,895	4.0%
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(1) Security Deposit and Guarantee Money of Shonan Mall Fill (*socoti*) is not disclosed, because it has not reached agreement with tenant about disclosure.

(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.



# 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		
		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	Price Accounted on B/S
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	14,496	5,704
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	4,739	2,211
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	5,736	1,664
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	6,721	1,529
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	1,243	207
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	6,655	1,595
	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	9,048	2
R	cocoti (1)	24,500	24,500	-	-	-	14,700	24,500	24,500	25,000	25,800	26,200	26,200	24,500	24,200	300
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	6,870	-	-	-	-	-	6,760	6,780	6,860	6,890	6,740	6,260	7,026	-766
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	5,060	5,060	5,060	4,930	5,057	-127
R	Daikanyama Forum	4,136	4,160	-	-	-	-	-	-	-	-	-	4,160	3,920	4,185	-265
	<b>Retail Properties Total</b>	<b>95,613</b>	<b>95,750</b>	<b>33,830</b>	<b>41,430</b>	<b>57,040</b>	<b>73,820</b>	<b>86,370</b>	<b>91,190</b>	<b>99,930</b>	<b>104,470</b>	<b>106,930</b>	<b>110,320</b>	<b>101,160</b>	<b>89,106</b>	<b>12,054</b>
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	19,891	7,009
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	4,373	1,947
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	6,439	3,031
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	3,963	1,727
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	3,495	1,275
O	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,510	5,140	5,270	5,480	5,600	6,610	7,140	7,550	7,720	7,450	4,254	3,196
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	23,842	10,758
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	9,995	5,905
O	TOKYU REIT Hatchobori Building	7,000	7,310	-	-	-	-	-	-	7,310	7,320	7,350	7,350	6,450	7,019	-569
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	-	-	-	-	-	-	-	-	8,600	8,610	7,860	8,459	-599
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	-	-	-	-	-	-	-	-	-	5,500	5,230	5,476	-246
O	Ryoshin Harajuku Building (3)	15,356	14,540	-	-	-	-	-	-	-	-	-	13,400	10,600	15,584	-4,984
	<b>Office Properties Total</b>	<b>116,086</b>	<b>115,138</b>	<b>69,220</b>	<b>70,310</b>	<b>79,810</b>	<b>81,270</b>	<b>88,060</b>	<b>96,610</b>	<b>110,190</b>	<b>119,860</b>	<b>135,990</b>	<b>158,360</b>	<b>141,240</b>	<b>112,790</b>	<b>28,450</b>
	<b>Total</b>	<b>211,699</b>	<b>210,888</b>	<b>103,050</b>	<b>111,740</b>	<b>136,850</b>	<b>155,090</b>	<b>174,430</b>	<b>187,800</b>	<b>210,120</b>	<b>224,330</b>	<b>242,920</b>	<b>268,680</b>	<b>242,400</b>	<b>201,896</b>	<b>40,504</b>

- (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 additional acquisition in 11th fiscal period.

# Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (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 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	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	295	5.00%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	522	5.46%	513	5.00%
R	cocoti (3)	24,500	24,500	1,146	4.68%	1,157	4.60%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	6,870	304	4.50%	304	4.50%
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%
	<b>Retail Properties Total</b>	<b>90,563</b>	<b>90,670</b>	<b>4,563</b>	<b>5.03%</b>	<b>4,495</b>	<b>4.96%</b>
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%
O	Tokyu Nampeidai-cho Building	4,600	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	Resona Maruha Building	23,260	22,800	1,299	5.70%	1,231	5.40%
O	TOKYU REIT Toranomom Building (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	Ryoshin Harajuku Building (3)	15,356	14,540	606	4.17%	598	4.10%
	<b>Office Properties Total</b>	<b>116,086</b>	<b>115,138</b>	<b>6,421</b>	<b>5.58%</b>	<b>6,039</b>	<b>5.25%</b>
<b>The End of 11th Fiscal Period (23 Properties)</b>		<b>206,649</b>	<b>205,808</b>	<b>10,984</b>	<b>5.34%</b>	<b>10,534</b>	<b>5.12%</b>

(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".

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

(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) TOKYU REIT

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value (end of FP) (1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate
R	QFRONT	15,100	20,200	778	3.85%	796	3.80%
R	Lexington Aoyama	4,800	6,950	301	4.33%	303	4.30%
R	TOKYU REIT Omotesando Square	5,770	7,400	319	4.31%	319	4.30%
R	Tokyu Saginuma Building	6,920	8,250	524	6.35%	465	5.60%
R	Tokyu Saginuma 2 Building	1,290	1,450	104	7.16%	96	6.60%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	8,250	277	3.35%	279	4.20%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,050	506	5.60%	470	4.90%
R	cocoti	24,500	24,500	1,019	4.16%	1,029	4.10%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	6,260	298	4.76%	304	4.80%
R	CONZE Ebisu	5,117	4,930	205	4.16%	206	4.10%
R	Daikanyama Forum	4,136	3,920	158	4.04%	162	4.10%
	<b>Retail Properties Total</b>	<b>90,563</b>	<b>101,160</b>	<b>4,489</b>	<b>4.44%</b>	<b>4,429</b>	<b>4.38%</b>
O	Setagaya Business Square	22,400	26,900	1,543	5.73%	1,299	4.80%
O	Tokyu Nampeidai-cho Building	4,600	6,320	303	4.79%	293	4.60%
O	Tokyu Sakuragaoka-cho Building	6,620	9,470	420	4.43%	402	4.20%
O	Tokyo Nissan Taito Building	4,450	5,690	330	5.80%	293	5.10%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,770	229	4.81%	223	4.60%
O	TOKYU REIT Kamata Building	4,720	7,450	399	5.36%	383	5.10%
O	Resona Maruha Building	23,260	34,600	1,651	4.77%	1,434	4.10%
O	TOKYU REIT Toranomom Building	10,070	15,900	763	4.80%	737	4.60%
O	TOKYU REIT Hatchobori Building	7,000	6,450	338	5.24%	304	4.60%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,860	346	4.41%	343	4.20%
O	Tokyu Ikejiri-ohashi Building	5,480	5,230	289	5.52%	270	5.10%
O	Ryoshin Harajuku Building	15,356	10,600	480	4.52%	458	4.30%
	<b>Office Properties Total</b>	<b>116,086</b>	<b>141,240</b>	<b>7,090</b>	<b>5.02%</b>	<b>6,440</b>	<b>4.56%</b>
<b>The End of 11th Fiscal Period (23 Properties)</b>		<b>206,649</b>	<b>242,400</b>	<b>11,579</b>	<b>4.78%</b>	<b>10,869</b>	<b>4.48%</b>

- (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".
- (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)	Appraisal Value at the End of 11th FP (JPY mn)	Difference (JPY mn)	IRR (2)
R	QFRONT	4.80%	4.81%	0.01%	15,100	20,200	5,100	10.07%
R	Lexington Aoyama	5.70%	5.57%	-0.13%	4,800	6,950	2,150	12.22%
R	TOKYU REIT Omotesando Square	5.25%	4.76%	-0.49%	5,770	7,400	1,630	9.19%
R	Tokyu Saginuma Building	6.50%	7.17%	0.67%	6,920	8,250	1,330	10.41%
R	Tokyu Saginuma 2 Building	7.00%	7.33%	0.33%	1,290	1,450	160	9.56%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	4.46%	-0.54%	6,600	8,250	1,650	8.89%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	7.10%	4.37%	-2.73%	5,050	-	-	21.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.00%	5.16%	0.16%	9,520	9,050	-470	4.25%
R	cocoti (3)	4.60%	4.22%	-0.38%	24,500	24,500	0	4.36%
R	Shonan Mall Fill ( <i>sokochi</i> )	4.50%	4.45%	-0.05%	6,810	6,260	-550	1.68%
R	CONZE Ebisu	4.20%	3.41%	-0.79%	5,117	4,930	-187	2.22%
R	Daikanyama Forum	4.00%	-	-	4,136	3,920	-216	-
<b>Retail Properties Total</b>		<b>4.96%</b>	<b>4.78%</b>	<b>-0.18%</b>	<b>95,613</b>	<b>101,160</b>	<b>5,547</b>	<b>11.82%</b>
O	Setagaya Business Square	5.60%	6.37%	0.77%	22,400	26,900	4,500	9.71%
O	Tokyu Nampeidai-cho Building	5.40%	6.02%	0.62%	4,660	6,320	1,660	11.47%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.73%	0.43%	6,620	9,470	2,850	12.17%
O	Tokyo Nissan Taito Building	6.00%	6.54%	0.54%	4,450	5,690	1,240	10.91%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.71%	-0.29%	3,570	4,770	1,200	10.84%
O	TOKYU REIT Kamata Building	6.50%	7.50%	1.00%	4,720	7,450	2,730	15.67%
O	Resona Maruha Building	5.40%	4.28%	-1.12%	23,260	34,600	11,340	11.88%
O	TOKYU REIT Toranomom Building (3)	5.60%	5.87%	0.27%	10,070	15,900	5,830	17.85%
O	TOKYU REIT Hatchobori Building	4.70%	3.52%	-1.18%	7,000	6,450	-550	0.34%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	-	-	8,500	7,860	-640	-
O	Tokyu Ikejiri-ohashi Building	5.00%	-	-	5,480	5,230	-250	-
O	Ryoshin Harajuku Building (3)	4.10%	-	-	15,356	10,600	-4,756	-
<b>Office Properties Total</b>		<b>5.25%</b>	<b>5.49%</b>	<b>0.23%</b>	<b>116,086</b>	<b>141,240</b>	<b>25,154</b>	<b>11.68%</b>
<b>Total</b>		<b>5.12%</b>	<b>5.13%</b>	<b>0.00%</b>	<b>211,699</b>	<b>242,400</b>	<b>30,701</b>	<b>11.74%</b>

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

(2) Appraisal Value at the end of 10th fiscal period are used to calculate IRR as deemed disposal price.

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

\* "Retail Properties Total" and "Total" of IRR include Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)

# 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
R	QFRONT	4.80%	4.80%	4.70%	4.70%	4.50%	4.30%	4.10%	4.10%	3.60%	3.40%	3.40%	3.80%
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%
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%
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%
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%
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%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	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%
R	cocoti	4.60%	-	-	-	4.60%	4.50%	4.50%	4.50%	4.20%	4.10%	4.00%	4.10%
R	Shonan Mall Fill ( <i>sokochi</i> )	4.50%	-	-	-	-	-	4.50%	4.50%	4.40%	4.40%	4.50%	4.80%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%	4.00%	4.00%	4.00%	4.10%
R	Daikanyama Forum	4.00%	-	-	-	-	-	-	-	-	-	4.00%	4.10%
	<b>Retail Properties Total</b>	<b>4.96%</b>	<b>5.40%</b>	<b>5.10%</b>	<b>5.29%</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>
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%
O	Tokyu Nampeidai-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%
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%
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.10%	5.90%	5.80%	5.60%	5.40%	5.20%	4.90%	4.80%	4.80%	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%
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.20%	6.00%	5.90%	5.70%	5.50%	5.20%	4.90%	4.90%	4.90%	5.10%
O	Resona Maruha Building	5.40%	5.40%	5.10%	5.00%	4.80%	4.50%	4.30%	4.10%	3.90%	3.90%	3.90%	4.10%
O	TOKYU REIT Toranomom Building	5.53%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%	4.40%	4.60%
O	TOKYU REIT Hatchobori Building	4.70%	-	-	-	-	-	-	4.70%	4.50%	4.50%	4.50%	4.60%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	-	-	-	-	-	-	-	-	4.10%	4.10%	4.20%
O	Tokyu Ikejiri-ohashi Building	5.00%	-	-	-	-	-	-	-	-	-	5.00%	5.10%
O	Ryoshin Harajuku Building	4.11%	-	-	-	-	-	-	-	-	-	4.10%	4.30%
	<b>Office Properties Total</b>	<b>5.25%</b>	<b>5.60%</b>	<b>5.40%</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>Total</b>	<b>5.12%</b>	<b>5.50%</b>	<b>5.30%</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>4.19%</b>	<b>4.22%</b>	<b>4.48%</b>

# NOI Cap Rate (weighted average acquisition price / weighted average appraisal value)

in JPY mn

		9th Fiscal Period	10th Fiscal Period	11th Fiscal Period
NOI	(a)	4,823	5,244	5,468
Weighted Average Acquisition Price	(b)	172,797	190,488	206,239
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	5.54%	5.52%	5.26%
Weighted Average Appraisal Value at the End of Fiscal Period (*)	(d)	225,381	251,613	269,430
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.24%	4.18%	4.03%

\* Weighted average of appraisal value at the end of previous fiscal period and at acquisition

# NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			9th FP	10th FP	11th FP	9th FP	10th FP	11th FP
R	QFRONT	15,100	369	369	371	4.85%	4.91%	4.88%
R	Lexington Aoyama	4,800	136	137	137	5.64%	5.72%	5.67%
R	TOKYU REIT Omotesando Square	5,770	160	161	156	5.49%	5.61%	5.35%
R	Tokyu Saginuma Building	6,920	243	246	247	6.95%	7.12%	7.09%
R	Tokyu Saginuma 2 Building	1,290	50	51	50	7.71%	7.94%	7.73%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	151	153	152	4.54%	4.63%	4.55%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	243	245	244	5.05%	5.17%	5.09%
R	cocoti	24,500	545	573	536	4.41%	4.69%	4.34%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	149	149	149	4.35%	4.39%	4.35%
R	CONZE Ebisu	5,117	104	103	102	4.04%	4.04%	3.96%
R	Daikanyama Forum (1)	4,136	-	44	59	-	3.85%	2.81%
<b>Retail Properties Total</b>		<b>90,563</b>	<b>2,150</b>	<b>2,231</b>	<b>2,204</b>	<b>4.94%</b>	<b>5.04%</b>	<b>4.83%</b>
O	Setagaya Business Square	22,400	786	759	748	6.96%	6.80%	6.62%
O	Tokyu Nampeidai-cho Building	4,660	146	151	147	6.22%	6.49%	6.26%
O	Tokyu Sakuragaoka-cho Building	6,620	205	197	205	6.15%	5.98%	6.16%
O	Tokyo Nissan Taito Building	4,450	168	172	159	7.50%	7.74%	7.07%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	113	113	107	6.26%	6.32%	5.96%
O	TOKYU REIT Kamata Building	4,720	177	212	211	7.45%	9.03%	8.86%
O	Resona Maruha Building	23,260	626	623	641	5.34%	5.37%	5.47%
O	TOKYU REIT Toranomom Building	10,070	305	325	337	6.27%	6.48%	6.65%
O	TOKYU REIT Hatchobori Building	7,000	160	166	144	4.52%	4.75%	4.09%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	-14	182	178	(2)	4.29%	4.15%
O	Tokyu Ikejiri-ohashi Building (1)	5,480	-	78	156	-	4.13%	5.64%
O	Ryoshin Harajuku Building (1)	15,356	-	34	230	-	2.51%	3.05%
<b>Office Properties Total</b>		<b>116,086</b>	<b>2,672</b>	<b>3,012</b>	<b>3,264</b>	<b>6.14%</b>	<b>5.94%</b>	<b>5.60%</b>
<b>Total</b>		<b>206,649</b>	<b>4,823</b>	<b>5,244</b>	<b>5,468</b>	<b>5.54%</b>	<b>5.52%</b>	<b>5.26%</b>

(1) Daikanyama Forum, Tokyu Ikejiri-ohashi Building and Ryoshin Harajuku Building have been acquired in 10th Fiscal Period.

(2) NOI Cap Rate of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) in 9th Fiscal Period is not calculated, because it has been acquired on the last day of 9th Fiscal Period. However it is included in calculation for "Office Properties Total" and "Total".

# NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 11th Fiscal Period)	NOI			Cap Rate		
			9th FP	10th FP	11th FP	9th FP	10th FP	11th FP
R	QFRONT	20,200	369	369	371	3.29%	3.32%	3.65%
R	Lexington Aoyama	6,950	136	137	137	3.30%	3.34%	3.92%
R	TOKYU REIT Omotesando Square	7,400	160	161	156	3.72%	3.80%	4.17%
R	Tokyu Saginuma Building	8,250	243	246	247	4.92%	5.35%	5.94%
R	Tokyu Saginuma 2 Building	1,450	50	51	50	5.75%	6.25%	6.88%
R	TOKYU REIT Shibuya Udagawa-cho Square	8,250	151	153	152	3.45%	3.51%	3.64%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,050	243	245	244	5.04%	5.16%	5.36%
R	cocoti	24,500	545	573	536	4.13%	4.39%	4.34%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,260	149	149	149	4.30%	4.44%	4.73%
R	CONZE Ebisu	4,930	104	103	102	4.09%	4.08%	4.11%
R	Daikanyama Forum (1)	3,920	-	44	59	-	3.83%	2.96%
Retail Properties Total		101,160	2,150	2,231	2,204	3.99%	4.13%	4.32%
O	Setagaya Business Square	26,900	786	759	748	4.90%	4.54%	5.51%
O	Tokyu Nampeidai-cho Building	6,320	146	151	147	4.23%	4.41%	4.62%
O	Tokyu Sakuragaoka-cho Building	9,470	205	197	205	4.15%	4.03%	4.31%
O	Tokyo Nissan Taito Building	5,690	168	172	159	5.70%	5.77%	5.53%
O	TOKYU REIT Akasaka Hinokicho Building	4,770	113	113	107	4.42%	4.49%	4.46%
O	TOKYU REIT Kamata Building	7,450	177	212	211	4.66%	5.52%	5.62%
O	Resona Maruha Building	34,600	626	623	641	3.42%	3.31%	3.68%
O	TOKYU REIT Toranomom Building	15,900	305	325	337	3.69%	3.89%	4.21%
O	TOKYU REIT Hatchobori Building	6,450	160	166	144	4.31%	4.52%	4.43%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	7,860	-14	182	178	(2)	4.23%	4.49%
O	Tokyu Ikejiri-ohashi Building (1)	5,230	-	78	156	-	4.12%	5.91%
O	Ryoshin Harajuku Building (1)	10,600	-	34	230	-	2.65%	4.48%
Office Properties Total		141,240	2,672	3,012	3,264	4.17%	4.14%	4.60%
Total		242,400	4,823	5,244	5,468	4.09%	4.14%	4.48%

(1) Daikanyama Forum, Tokyu Ikejiri-ohashi Building and Ryoshin Harajuku Building have been acquired in 10th Fiscal Period.

(2) NOI Cap Rate of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) in 9th Fiscal Period is not calculated, because it has been acquired on the last day of 9th Fiscal Period. However it is included in calculation for "Office Properties Total" and "Total".



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

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 11th Fiscal Period)	NOI			Cap Rate		
			9th FP	10th FP	11th FP	9th FP	10th FP	11th FP
R	QFRONT	14,496	369	369	371	5.01%	5.08%	5.07%
R	Lexington Aoyama	4,739	136	137	137	5.69%	5.79%	5.74%
R	TOKYU REIT Omotesando Square	5,736	160	161	156	5.51%	5.63%	5.38%
R	Tokyu Saginuma Building	6,721	243	246	247	7.10%	7.30%	7.29%
R	Tokyu Saginuma 2 Building	1,243	50	51	50	7.89%	8.17%	8.01%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,655	151	153	152	4.50%	4.59%	4.52%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,048	243	245	244	5.21%	5.37%	5.34%
R	cocoti	24,200	545	573	536	4.40%	4.70%	4.38%
R	Shonan Mall Fill ( <i>sokochi</i> )	7,026	149	149	149	4.21%	4.26%	4.21%
R	CONZE Ebisu	5,057	104	103	102	4.06%	4.07%	4.01%
R	Daikanyama Forum (1)	4,185	-	44	59	-	3.81%	2.78%
	<b>Retail Properties Total</b>	<b>89,106</b>	<b>2,150</b>	<b>2,231</b>	<b>2,204</b>	<b>4.97%</b>	<b>5.10%</b>	<b>4.90%</b>
O	Setagaya Business Square	19,891	786	759	748	7.65%	7.55%	7.43%
O	Tokyu Nampeidai-cho Building	4,373	146	151	147	6.52%	6.85%	6.65%
O	Tokyu Sakuragaoka-cho Building	6,439	205	197	205	6.28%	6.13%	6.32%
O	Tokyo Nissan Taito Building	3,963	168	172	159	8.15%	8.51%	7.88%
O	TOKYU REIT Akasaka Hinokicho Building	3,495	113	113	107	6.35%	6.44%	6.08%
O	TOKYU REIT Kamata Building	4,254	177	212	211	8.06%	9.85%	9.78%
O	Resona Maruha Building	23,842	626	623	641	5.21%	5.23%	5.33%
O	TOKYU REIT Toranomom Building	9,995	305	325	337	6.34%	6.50%	6.69%
O	TOKYU REIT Hatchobori Building	7,019	160	166	144	4.44%	4.70%	4.06%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,459	-14	182	178	(2)	4.28%	4.16%
O	Tokyu Ikejiri-ohashi Building (1)	5,476	-	78	156	-	4.12%	5.64%
O	Ryoshin Harajuku Building (1)	15,584	-	34	230	-	2.48%	3.01%
	<b>Office Properties Total</b>	<b>112,790</b>	<b>2,672</b>	<b>3,012</b>	<b>3,264</b>	<b>6.32%</b>	<b>6.10%</b>	<b>5.75%</b>
	<b>Total</b>	<b>201,896</b>	<b>4,823</b>	<b>5,244</b>	<b>5,468</b>	<b>5.64%</b>	<b>5.63%</b>	<b>5.37%</b>

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

(1) Daikanyama Forum, Tokyu Ikejiri-ohashi Building and Ryoshin Harajuku Building have been acquired in 10th Fiscal Period.

(2) NOI Cap Rate of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) in 9th Fiscal Period is not calculated, because it has been acquired on the last day of 9th Fiscal Period. However it is included in calculation for "Office Properties Total" and "Total".

# Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)			
		a Five Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c Subtotal	Ratio	e	Ratio	d+e Total	Ratio
		Ratio	Ratio	Ratio	Ratio								
At IPO (11 properties)	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 11th Fiscal Period (23 properties)	Retail	76,150	42.8%	78,900	54.5%	69,200	72.4%	85,850	37.8%	15,310	100.0%	101,160	41.7%
	Office	101,660	57.2%	65,970	45.5%	26,390	27.6%	141,240	62.2%	0	0.0%	141,240	58.3%
	Total	177,810	73.4%	144,870	59.8%	95,590	39.4%	227,090	93.7%	15,310	6.3%	242,400	100.0%

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

\* 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 (1)			Total		
		Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio
At IPO (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%
	<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>
The End of 11th Fiscal Period (23 properties)	Retail	4	29,910	38.6%	7	60,653	47.0%	11	90,563	43.8%
	Office	5	47,660	61.4%	7	68,426	53.0%	12	116,086	56.2%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>9</b>	<b>77,570</b>	<b>37.5%</b>	<b>14</b>	<b>129,079</b>	<b>62.5%</b>	<b>23</b>	<b>206,649</b>	<b>100.0%</b>

\*Acquisition Price excludes expense related to acquisition, property tax, city planning tax and consumption tax, etc.

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

# Reliance to Major Properties

in JPY mn

Property Name	At IPO (11 properties)				The End of 1st Fiscal Period (12 properties)				The End of 11th Fiscal Period (23 properties)			
	Acquisition Price	Ratio	NOI (11th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (11th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (11th Fiscal Period)	Ratio
Setagaya Business Square	22,400	27.9%	748	29.5%	22,400	21.6%	748	23.5%	22,400	10.8%	748	13.7%
Resona Maruha Building	-	-	-	-	23,260	22.5%	641	20.2%	23,260	11.3%	641	11.7%
cocoti	-	-	-	-	-	-	-	-	24,500	11.9%	536	9.8%
QFRONT	15,100	18.8%	371	14.6%	15,100	14.6%	371	11.7%	15,100	7.3%	371	6.8%
TOKYU REIT Toranomon Building	-	-	-	-	-	-	-	-	10,070	4.9%	337	6.2%
Ryoshin Harajuku Building	-	-	-	-	-	-	-	-	15,356	7.4%	230	4.2%
Others (1)	42,800	53.3%	1,420	55.9%	42,800	41.3%	1,420	44.6%	95,963	46.4%	2,603	47.6%
<b>Total</b>	<b>80,300</b>	<b>100%</b>	<b>2,539</b>	<b>100%</b>	<b>103,560</b>	<b>100%</b>	<b>3,180</b>	<b>100%</b>	<b>206,649</b>	<b>100%</b>	<b>5,468</b>	<b>100%</b>

(1) Properties which acquisition prices are under 10 billion yen.

\* Acquisition price excludes expense related to acquisition, property tax, city planning tax and consumption tax, etc.

# 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 (1)	Ratio	Com-partment	Ratio				Ratio
At IPO (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	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 11th Fiscal Period (23 properties)	Retail	71,775	45.2%	68,048	59.4%	3,727	8.4%	18,788	39.2%	15,404	52.5%	3,384	46.5%	0	0.0%	90,563	43.8%
	Office	86,932	54.8%	46,426	40.6%	40,506	91.6%	29,154	60.8%	13,930	47.5%	3,890	53.5%	11,334	100.0%	116,086	56.2%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	158,707	76.8%	114,474	55.4%	44,233	21.4%	47,942	23.2%	29,334	14.2%	7,273	3.5%	11,334	5.5%	206,649	100.0%

(1) 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 (1)	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0%	80,300	100.0%
The End of 11th Fiscal Period (23 properties)	180,726	87.5%	25,923	12.5%	206,649	100.0%

\* Acquisition price excludes expense related to acquisition, property tax, city planning tax and consumption tax, etc.

(1) TOKYU REIT Shibuya Udagawa-cho Square, CONZE Ebisu , TOKYU REIT Toranomom Building and Daikanyama Forum

**TOKYU REIT**

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**Properties**

# Earthquake-proof Test

As of January 31, 2009

Use	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML(1)	
R	QFRONT		-	4.1%	None
R	Lexington Aoyama		-	2.3%	None
R	TOKYU REIT Omotesando Square		-	9.5%	None
R	Tokyu Saginuma Building	-		9.9%	None
R	Tokyu Saginuma 2 Building	-	-	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square		-	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)		-	9.5%	None
R	cocoti		-	6.2%	None
R	Shonan Mall Fill ( <i>sokochi</i> ) (2)	-	-	-	-
R	CONZE Ebisu		-	4.1%	None
R	Daikanyama Forum		-	8.0%	None
O	Setagaya Business Square		-	2.8%	None
O	Tokyu Nampeidai-cho Building		-	7.9%	None
O	Tokyu Sakuragaoka-cho Building		-	11.1%	None
O	Tokyo Nissan Taito Building		-	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building		-	11.2%	None
O	TOKYU REIT Kamata Building		-	7.7%	None
O	Resona Maruha Building	(3)	-	4.1%	None
O	TOKYU REIT Toranomom Building		-	7.2%	None
O	TOKYU REIT Hatchobori Building	-		4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)		-	3.9%	None
O	Tokyu Ikejiri-ohashi Building		-	5.8%	None
O	Ryoshin Harajuku Building		-	5.1%	None
The End of 11th Fiscal Period (22 Properties)		-	-	4.0%	None

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

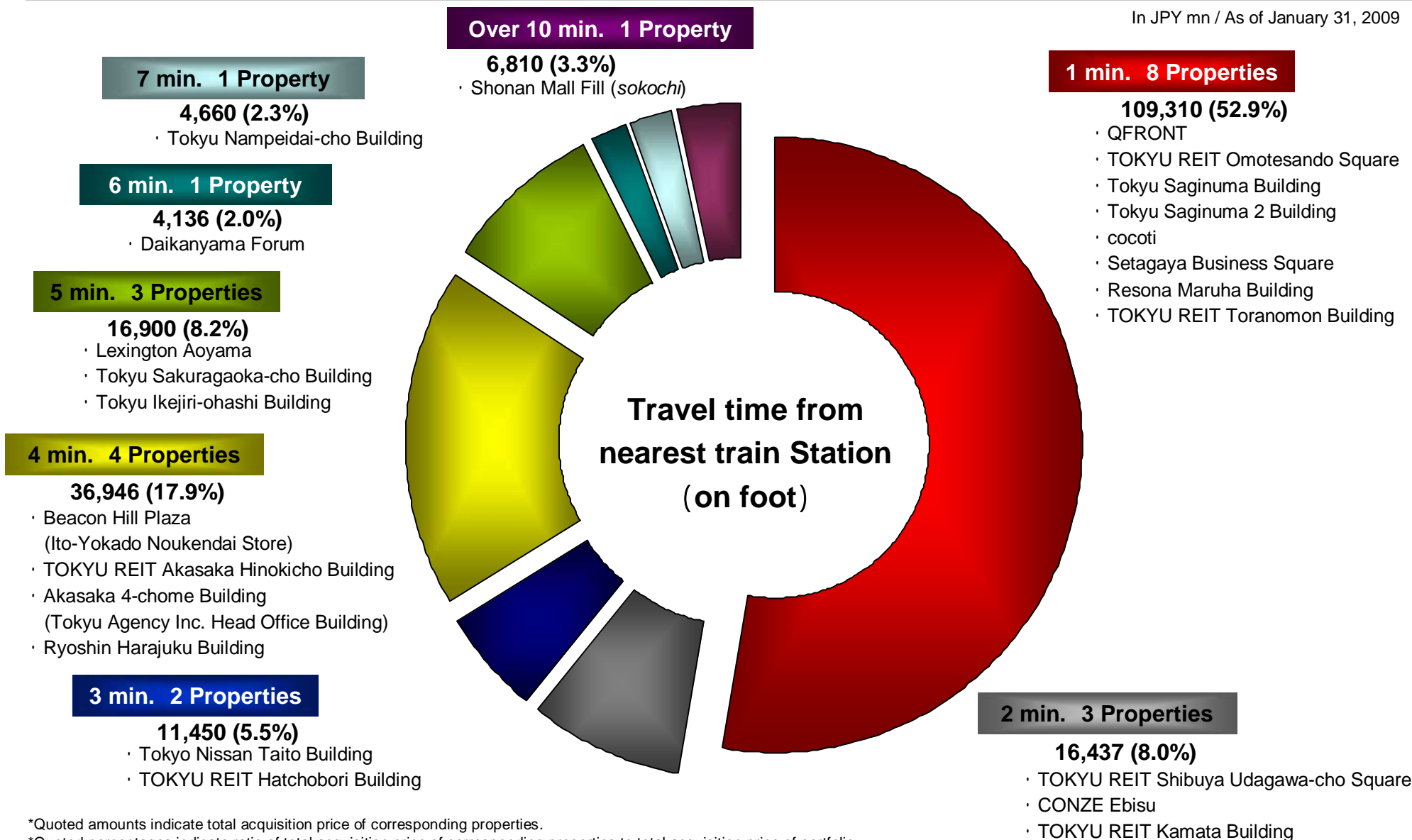
(2) Possession only for land.

(3) 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.



# Location

In JPY mn / As of January 31, 2009



\*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	9.3	2,975
R	Lexington Aoyama	Jan-98	11.1	322
R	TOKYU REIT Omotesando Square	Oct-85	23.3	479
R	Tokyu Saginuma Building	Sep-78	30.4	1,488
R	Tokyu Saginuma 2 Building	Oct-79	29.3	306
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98·Jun-95	10.7	218
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Jun-98	10.6	4,112
R	cocoti	Sep-04	4.3	7,472
R	Shonan Mall Fill ( <i>sokochi</i> ) (1)	-	-	-
R	CONZE Ebisu	Mar-04	4.9	1,008
R	Daikanyama Forum	Feb-93	15.9	409
Retail Properties Total			9.9	18,788
O	Setagaya Business Square	Sep-93	15.4	11,334
O	Tokyu Nampoedai-cho Building	Jul-92	16.6	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	21.7	1,397
O	Tokyo Nissan Taito Building	Sep-92	16.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	24.5	625
O	TOKYU REIT Kamata Building	Feb-92	17.0	2,558
O	Resona Maruha Building	Nov-78	30.3	1,791
O	TOKYU REIT Toranomon Building	Apr-88	20.8	2,099
O	TOKYU REIT Hatchobori Building	Sep-65	43.4	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	6.0	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	19.3	1,074
O	Ryoshin Harajuku Building	Mar-89	19.9	1,060
Office Properties Total			18.8	29,154
The End of 11th Fiscal Period (22 Properties)			15.3	47,942

\* The reference date for "Building Age" is January 31, 2009

(1) Possession only for land

# Land / Building Ratio

in JPY mn

Use	Property Name	Acquisition Price	Land Price		Building Price		Building Age (years)	Long-term CAPEX (15years)
				Ratio		Ratio		
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	9.3	320
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	11.1	52
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	23.3	104
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	30.4	1,106
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	29.3	88
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	10.7	17
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%	4,112	43.2%	10.6	383
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	4.3	227
R	Shonan Mall Fill ( <i>sokochi</i> ) (1)	6,810	6,810	100.0%	-	-	-	-
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	4.9	59
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	15.9	103
<b>Retail Properties Total</b>		<b>90,563</b>	<b>71,775</b>	<b>79.3%</b>	<b>18,788</b>	<b>20.7%</b>	<b>9.9</b>	<b>2,459</b>
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	15.4	4,653
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	16.6	274
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	21.7	460
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	16.4	814
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	24.5	196
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	17.0	491
O	Resona Maruha Building	23,260	21,469	92.3%	1,791	7.7%	30.3	2,632
O	TOKYU REIT Toranomom Building	10,070	7,971	79.2%	2,099	20.8%	20.8	688
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	43.4	626
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	6.0	161
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	19.3	427
O	Ryoshin Harajuku Building	15,356	14,296	93.1%	1,060	6.9%	19.9	485
<b>Office Properties Total</b>		<b>116,086</b>	<b>86,932</b>	<b>74.9%</b>	<b>29,154</b>	<b>25.1%</b>	<b>18.8</b>	<b>11,906</b>
<b>The End of 11th Fiscal Period (23 Properties)</b>		<b>206,649</b>	<b>158,707</b>	<b>76.8%</b>	<b>47,942</b>	<b>23.2%</b>	<b>15.3</b>	<b>14,366</b>

\* The reference date for "Building Age" is January 31, 2009  
(1) Possession only for land

# Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		11th Fiscal Period		12th Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation (1)	CapEx	Depreciation (1)
R	QFRONT	320	11	5	58	8	55
R	Lexington Aoyama	52	2	1	7	54	8
R	TOKYU REIT Omotesando Square	104	3	6	8	5	8
R	Tokyu Saginuma Building	1,106	37	21	26	45	26
R	Tokyu Saginuma 2 Building	88	3	4	8	7	8
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	1	5	1	5
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	383	13	7	82	10	83
R	cocoti	227	8	6	175	38	176
R	Shonan Mall Fill ( <i>sokochi</i> ) (2)	-	-	-	-	-	-
R	CONZE Ebisu	59	2	6	18	2	18
R	Daikanyama Forum	103	3	33	12	13	13
<b>Retail Properties Total</b>		<b>2,459</b>	<b>82</b>	<b>92</b>	<b>401</b>	<b>182</b>	<b>399</b>
O	Setagaya Business Square	4,653	155	127	272	43	253
O	Tokyu Nampeidai-cho Building	274	9	4	30	4	29
O	Tokyu Sakuragaoka-cho Building	460	15	6	20	15	20
O	Tokyo Nissan Taito Building	814	27	11	61	9	46
O	TOKYU REIT Akasaka Hinokicho Building	196	7	8	10	9	10
O	TOKYU REIT Kamata Building	491	16	10	48	40	33
O	Resona Maruha Building	2,632	88	14	68	22	68
O	TOKYU REIT Toranomom Building	688	23	7	35	55	36
O	TOKYU REIT Hatchobori Building	626	21	19	49	44	49
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	161	5	4	38	2	38
O	Tokyu Ikejiri-ohashi Building	427	14	21	24	9	24
O	Ryoshin Harajuku Building	485	16	63	28	65	29
<b>Office Properties Total</b>		<b>11,906</b>	<b>397</b>	<b>292</b>	<b>682</b>	<b>317</b>	<b>635</b>
<b>The End of 11th Fiscal Period (22 Properties)</b>		<b>14,366</b>	<b>479</b>	<b>383</b>	<b>1,082</b>	<b>499</b>	<b>1,034</b>

(1) Including loss from the removal of fixed assets

(2) Possession only for land

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

in JPY mn

	Depreciation (15 years)	Log-term CapEx & Repair Cost Reserve Estimate (15 years)	Changes	Ratio	[Reference] Book Value at Acquisition	Notes Properties Re-estimated Long-term CapEx & Repair Cost Reserve
The End of 5th Fiscal Period (17 properties)	22,253	8,019	-14,233	277.5%	44,945	
Disposition of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	-1,759	-286	1,473	614.3%	-2,998	
Acquisition of Shonan Mall Fill ( <i>sokochi</i> )	0	0	0	-	0	
Change by Re-estimate (3 properties total)	-243	535	778	-	-	Lexington Aoyama, Tokyo Nissan Taito Building, TOKYU REIT Kamata Building
The End of 6th Fiscal Period (17 properties)	20,251	8,268	-11,983	244.9%	41,947	
Acquisition of TOKYU REIT Hatchobori Building	973	626	-347	155.3%	1,583	
Acquisition of CONZE Ebisu	501	59	-442	851.5%	1,011	
Change by Re-estimate (2 properties total)	266	1,015	749	-	-	Resona Maruha Building, Tokyu Saginuma Building
The End of 7th Fiscal Period (19 properties)	21,991	9,968	-12,023	220.6%	44,540	
Change by Re-estimate (2 properties total)	-253	247	500	-	-	TOKYU REIT Shibuya Udagawa-cho Square, Beacon Hill Plaza (Ito-Yokado Noukendai Store)
The End of 8th Fiscal Period (19 properties)	21,738	10,215	-11,523	212.8%	44,540	
Acquisition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	783	161	-622	485.9%	1,468	
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	-11,744	208.3%	46,008	
Acquisition of Tokyu Ikejiri-ohashi Building	513	427	-86	120.2%	1,086	
Acquisition of Daikanyama Forum	259	103	-156	250.7%	423	
Acquisition of Ryoshin Harajuku Building	514	485	-30	106.1%	998	
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%	48,514	
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)	22,862	14,366	-8,496	159.1%	48,514	

\*Depreciation (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	
Total at the End of 11th Fiscal Period	9,449	1,716	7,732	169,380	45,655	
12th Fiscal Period (E)	1,034	270	763	169,380	4,509	
Total at the End of 12th Fiscal Period (E)	10,483	1,987	8,496	169,380	50,163	

# Engineering Report

As of January 31, 2009

Engineering Firm	Use	Property Name	Report Date
Engineering & Risk Services Corporation	R	QFRONT (1)(7)	August 7, 2002
	R	Lexington Aoyama (2)	March 17, 2003
	R	TOKYU REIT Omotesando Square (5)	November 29, 2002
	R	Tokyu Saginuma Building (3)	April 30, 2003
	R	Tokyu Saginuma 2 Building (1)(7)	November 8, 2002
	R	TOKYU REIT Shibuya Udagawa-cho Square (4)	October 24, 2003
	R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (4)	February 9, 2004
	R	cocoti (6)	February 15, 2005
	O	Setagaya Business Square (1)(8)	November 8, 2002
	O	Tokyu Nampeidai-cho Building (1)	November 8, 2002
	O	Tokyu Sakuragaoka-cho Building (1)	November 8, 2002
	O	Tokyo Nissan Taito Building (2)	January 31, 2003
	O	TOKYU REIT Akasaka Hinokicho Building (1)	November 29, 2002
	O	Resona Maruha Building (3)	July 25, 2003
	O	TOKYU REIT Toranomom Building (5)	September 6, 2004
	Shimizu Corporation	O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
O		Tokyu Ikejiri-ohashi Building	February 20, 2008
Takenaka Corporation	O	Ryoshin Harajuku Building	June 4, 2008
	O	TOKYU REIT Kamata Building (2)	March 26, 2003
PROPERTY RISK SOLUTION Corporation	R	CONZE Ebisu	September 7, 2006
PROPERTY RISK SOLUTION Corporation	R	Daikanyama Forum	September 11, 2006
			March 21, 2008

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

(1) Long-term CapEx & repair cost projection has been reported again on January 20, 2006.

(2) Long-term CapEx & repair cost projection has been reported again on July 4, 2006.

(3) Long-term CapEx & repair cost projection has been reported again on January 12, 2007.

(4) Long-term CapEx & repair cost projection has been reported again on July 13, 2007.

(5) Long-term CapEx & repair cost projection has been reported again on January 11, 2008.

(6) Long-term CapEx & repair cost projection has been reported again on July 22, 2008.

(7) Long-term CapEx & repair cost projection has been reported again on December 11, 2008.

(8) Long-term CapEx & repair cost projection has been reported again on December 17, 2008.

# List of Designers and Constructors by Properties

As of January 31, 2009

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> ) (1)	-	-	-	-
R	CONZE Ebisu	Tokyu Construction	Tokyu Construction	None	Government
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 Nampeidai-cho Building	Tokyu Construction	Tokyu Corporation	None (Tokyu Construction)	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	Resona Maruha Building	Kajima Corporation Tokai-Kogyo Co., Ltd., Takenaka Corporation, Shimizu Corporation, Aoki Construction Co., Ltd.	Endo Architectural Design Office, Matsuda Hirata Sakamoto Design Office, KozoKeikaku Engineering Inc.	None (Kozo Keikaku Engineering Inc.)	Government
O	TOKYU REIT Toranomom Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisya	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	Ryoshin Harajuku Building	Fujita Corporation	Fujita Corporation	None	Government

\* 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.

(1) Possession only for land



# List of Elevators

As of January 31, 2009

Property Name	Number of Elevators	Manufacturer	Maintenance Company	Completion
QFRONT	Passenger 2 / Passenger, Carrying, Emergency 1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Oct-99
Lexington Aoyama	1	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	Jan-98
TOKYU REIT Omotesando Square	1	Nippon Otis Elevator Company	Japan Elevator Service Co., Ltd.	Oct-85
Tokyu Saginuma Building	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Sep-78
Tokyu Saginuma 2 Building	1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Oct-79
TOKYU REIT Shibuya Udagawa-cho Square	1	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Jul-98
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Passenger 4/ Passenger, Carrying 1/ Carrying 1	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	Jun-98
cocoti	Passenger 3/ Passenger, Carrying, Emergency 1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Sep-04
Shonan Mall Fill ( <i>sokochi</i> ) (1)	-	-	-	-
CONZE Ebisu	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Mar-04
Daikanyama Forum	3	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Feb-93
Setagaya Business Square	Passenger 24/ Passenger, Carrying 6/ Passenger, Carrying, Emergency 1/ Emergency 1	Hitachi, Ltd. Mitsubishi Electric Corporation Fujitec co., Ltd.	Hitachi Building Systems Co., Ltd. Mitsubishi Electric building techno-service co., Ltd. Fujitec co., Ltd.	Sep-93
Tokyu Nampeidai-cho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Jul-92
Tokyu Sakuragaoka-cho Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Jun-87
Tokyo Nissan Taito Building	Office 3/ Residential 1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Sep-92
TOKYU REIT Akasaka Hinokicho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Aug-84
TOKYU REIT Kamata Building	Passenger 2/ Passenger, Carrying, Emergency 1	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Feb-92
Resona Maruha Building	Passenger 4/ Emergency 1 (2)	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Nov-78
TOKYU REIT Toranomon Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	Apr-88
TOKYU REIT Hatchobori Building	4	Hitachi, Ltd.	Saita Corporation, Ltd.	Sep-65 (3)
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Feb-03
Tokyu Ikejiri-ohashi Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Oct-89
Ryoshin Harajuku Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Mar-89

(1) Possession only for land

(2) Number of elevator in Resona Maruha Building is counted only in own part.

(3) 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.

# List of Escalators

As of January 31, 2009

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> ) (1)	-	-	-	-
Setagaya Business Square	4	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Sep-93
	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	

(1) Possession only for land

# Office Specifications

As of January 31, 2009

		Setagaya Business Square	Tokyu Nampeidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Ryoshin Harajuku Building	
Location	Location	Yoga, Setagaya-ku	Nampeidai-cho, Shibuya-ku	Sakuragaoka-cho, Shibuya-ku	Moto-Asakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Otemachi, Chiyoda-ku	Toranomon, Minato-ku	Hatchobori, Chuo-ku	Akasaka, Minato-ku	Higashiyama, Meguro-ku	Jingumae, Shibuya-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min. Shin-okachimachi, 4min. Ueno, 10min.	Akasaka, 4min.	Kamata, 2min.	Otemachi, 1min.	Kamiyacho, 1min. Toranomon, 9min. Onarimon, 9min.	Hatchobori, 3min. Kayabacho and Takaracho, 6min. Kyobashi, 8min. Tokyo, 10min.	Akasaka-mitsuke, 4min. Nagatacho, 4min. Akasaka, 7min.	Ikejiri-ohashi, 5min.	Meiji-jingumae, 4min. Shibuya, 6min. Harajuku, 9min.	
Property Facility	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Nov-78	Apr-88	Sep-65	Feb-03	Oct-89	Mar-89	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Kajima Corporation, Total 5 Companies	Obayashi Corporation, Total 3 Companies	Takenaka Corporation	Tokyu Construction	Tokyu Construction	Fujita Corporation	
	Type of Structure	SRC/RC/S	SRC	SRC	S/SRC	RC	S/SRC	S/SRC	RC/SRC	SRC	S/SRC	SRC	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%	Previous Regulatory 4.1%	Current Regulatory 7.2%	Previous Regulatory 4.0%	Current Regulatory 3.9%	Current Regulatory 5.8%	Current Regulatory 5.1%	
	Floors	B2F/28F 7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B4F/25F	B2F/9F	B2F/9F	B1F/9F	7F	B1F/9F	
	Total Floor Space	94,373.72m <sup>2</sup> (28,548.05 tsubo)	7,003.88m <sup>2</sup> (2,118.67 tsubo)	6,505.39m <sup>2</sup> (1,967.88 tsubo)	11,373.20m <sup>2</sup> (3,440.39 tsubo)	4,058.92m <sup>2</sup> (1,227.82 tsubo)	10,244.51m <sup>2</sup> (3,098.96 tsubo)	74,379.30m <sup>2</sup> (22,499.73 tsubo)	15,343.73m <sup>2</sup> (4,641.47 tsubo)	8,810.21m <sup>2</sup> (2,665.08 tsubo)	5,002.36m <sup>2</sup> (1,513.21 tsubo)	7,619.56m <sup>2</sup> (2,304.91 tsubo)	6,466.94m <sup>2</sup> (1,956.24 tsubo)	
	Elevators	Passenger 24, Carrying 6, Emergency 2	2	2	Office 3 Residencial 1	2	Passenger 2, Carrying, Emergency 1	Passenger 12, Emergency 2	3	4	2	2	2	
	Parking Lot (Machinery)	307 (0)	28 (16)	32 (32)	92 (92)	31 (31)	32 (32)	96 *own part only (24)	38 (0)	28 (28)	17 (16)	23 (12)	28 (28)	
	Total Rentable Area (Property Total)	45,319.41m <sup>2</sup> (13,709.12 tsubo)	7,148.18m <sup>2</sup> (2,162.32 tsubo)	4,737.19m <sup>2</sup> (1,432.99 tsubo)	7,947.24m <sup>2</sup> (2,404.04 tsubo)	3,206.25m <sup>2</sup> (969.89 tsubo)	7,337.82m <sup>2</sup> (2,219.69 tsubo)	14,414.99m <sup>2</sup> (4,360.53 tsubo)	10,136.72m <sup>2</sup> (3,066.35 tsubo)	6,024.06m <sup>2</sup> (1,822.27 tsubo)	3,533.03m <sup>2</sup> (1,068.74 tsubo)	5,710.41m <sup>2</sup> (1,727.39 tsubo)	4,761.64m <sup>2</sup> (1,440.39 tsubo)	
	Standard Floor Space	1,162.25m <sup>2</sup> (351.58 tsubo)	1,129.66m <sup>2</sup> (341.72 tsubo)	504.67m <sup>2</sup> (152.66 tsubo)	778.76m <sup>2</sup> (235.57 tsubo)	450.56m <sup>2</sup> (136.29 tsubo)	850.71m <sup>2</sup> (257.33 tsubo)	1,735.74m <sup>2</sup> (525.06 tsubo)	1,182.80m <sup>2</sup> (357.79 tsubo)	661.16m <sup>2</sup> (200.00 tsubo)	420.72m <sup>2</sup> (127.26 tsubo)	1,064.53m <sup>2</sup> (322.02 tsubo)	545.46m <sup>2</sup> (165.00 tsubo)	
	Gloss / Net	Net	Gloss	Net	Net	Net	Net	Net	Net	Net	Net	Net	Gloss	
	Height of Floor	2,700mm	2,700mm	2,550mm	2,500mm	2,500mm	2,650mm	2,561mm(17/18F) 2,640mm(Others)	2,500mm	2,450mm	2,700mm	2,600mm	2,645mm	
	Floor Load	300kg/m <sup>2</sup> ( Partial 500kg/m <sup>2</sup> , 1,000kg/m <sup>2</sup> )	300kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup> ( Partial 500kg/m <sup>2</sup> )	300kg/m <sup>2</sup>	500kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup> ( Partial 500kg/m <sup>2</sup> )	300kg/m <sup>2</sup>	300kg/m <sup>2</sup>
	OA Floor	OA Floor (70mm)	OA Floor (68mm)	3WAY	OA Floor (70mm)	3WAY ( Partial OA Floor 70mm)	OA Floor (100mm)	OA Floor (17/18F 50mm) (Others 2WAY)	3WAY	OA Floor (1F(Partial), 2/3/5/8/9F 30mm) (Others 2WAY)	OA Floor (100mm)	OA Floor (1/4/5F 40mm, 2F 125mm, 3F 60mm)	OA Floor (50mm)	
	Electric Capacity	40VA/m <sup>2</sup>	73VA/m <sup>2</sup>	35VA/m <sup>2</sup>	55VA/m <sup>2</sup>	30VA/m <sup>2</sup>	30VA/m <sup>2</sup>	60VA/m <sup>2</sup>	40VA/m <sup>2</sup>	37VA/m <sup>2</sup>	60VA/m <sup>2</sup>	45VA/m <sup>2</sup>	50VA/m <sup>2</sup>	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Central	Partial	Partial	Central	Central	Partial	Central	Partial	Partial	Partial
Local		Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	
Manager / Security	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

**TOKYU REIT**

**Tenant Leasing**

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# Occupancy Rate (Results and Prospect)

Use	Property Name	Number of Tenants			Total Leasable Area (m <sup>2</sup> )			Total Leased Area (m <sup>2</sup> )			Occupancy Rate		
		2009/1/31 Actual	2009/7/31 Prospect	2010/1/31 Prospect	2009/1/31 Actual	2009/7/31 Prospect	2010/1/31 Prospect	2009/1/31 Actual	2009/7/31 Prospect	2010/1/31 Prospect	2009/1/31 Actual	2009/7/31 Prospect	2010/1/31 Prospect
R	QFRONT	4	4	4	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	100.0%	100.0%	100.0%
R	Lexington Aoyama	2	1	1	2,241.76	2,241.76	2,241.76	2,241.76	474.49	474.49	100.0%	21.2%	21.2%
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 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	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	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	cocoti	15	14	14	8,319.95	8,319.95	8,319.95	8,319.95	8,112.88	8,112.88	100.0%	97.5%	97.5%
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%
R	CONZE Ebisu	8	8	8	2,319.24	2,319.24	2,319.24	2,319.24	2,319.24	2,319.24	100.0%	100.0%	100.0%
R	Daikanyama Forum	4	4	4	2,477.64	2,477.64	2,477.64	2,267.22	2,267.22	2,267.22	91.5%	91.5%	91.5%
<b>Retail Properties Total</b>		<b>43</b>	<b>41</b>	<b>41</b>	<b>139,406.80</b>	<b>139,406.80</b>	<b>139,406.80</b>	<b>139,196.38</b>	<b>137,222.04</b>	<b>137,222.04</b>	<b>99.8%</b>	<b>98.4%</b>	<b>98.4%</b>
O	Setagaya Business Square (1)	54	55	55	24,930.32	24,930.32	24,930.32	23,576.47	23,819.97	23,819.97	94.6%	95.5%	95.5%
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	5	4	4	3,206.25	3,206.25	3,206.25	3,206.25	3,206.25	3,206.25	100.0%	100.0%	100.0%
O	TOKYU REIT Kamata Building	4	4	4	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
O	Resona Maruha Building	3	2	2	14,414.99	14,414.99	14,414.99	14,414.99	12,756.13	12,756.13	100.0%	88.5%	88.5%
O	TOKYU REIT Toranomom Building	7	7	7	10,136.72	10,136.72	10,136.72	10,136.72	10,136.72	10,136.72	100.0%	100.0%	100.0%
O	TOKYU REIT Hatchobori Building	8	9	9	6,024.06	6,024.06	6,024.06	5,300.65	5,965.47	5,965.47	88.0%	99.0%	99.0%
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	5,710.41	5,710.41	5,710.41	5,710.41	5,710.41	5,710.41	100.0%	100.0%	100.0%
O	Ryoshin Harajuku Building	7	7	7	4,761.64	4,761.64	4,761.64	3,597.62	4,212.12	4,212.12	75.6%	88.5%	88.5%
<b>Office Properties Total</b>		<b>109</b>	<b>109</b>	<b>109</b>	<b>99,887.85</b>	<b>99,887.85</b>	<b>99,887.85</b>	<b>96,646.57</b>	<b>96,510.53</b>	<b>96,510.53</b>	<b>96.8%</b>	<b>96.6%</b>	<b>96.6%</b>
<b>Total</b>		<b>152</b>	<b>150</b>	<b>150</b>	<b>239,294.65</b>	<b>239,294.65</b>	<b>239,294.65</b>	<b>235,842.95</b>	<b>233,732.57</b>	<b>233,732.57</b>	<b>98.6%</b>	<b>97.7%</b>	<b>97.7%</b>

\* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of February 28, 2009.

(1) 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
Retail Properties (Urban) (1)	9,665.09㎡ (2,923.69T)	11,031.19㎡ (3,336.94T)	11,031.19㎡ (3,336.94T)	16,023.16㎡ (4,847.01T)	18,732.87㎡ (5,666.69T)	19,351.25㎡ (5,853.75T)	21,670.49㎡ (6,555.32T)	21,670.49㎡ (6,555.32T)	21,670.49㎡ (6,555.32T)	24,148.13㎡ (7,304.81T)	23,937.71㎡ (7,241.16T)
Retail Properties (Suburban) (2)	20,894.66㎡ (6,320.64T)	20,894.66㎡ (6,320.64T)	80,139.25㎡ (24,242.12T)	80,139.25㎡ (24,242.12T)	80,139.25㎡ (24,242.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)
Office Properties Total	64,513.83㎡ (19,515.43T)	66,687.97㎡ (20,173.11T)	75,394.69㎡ (22,806.90T)	78,038.28㎡ (23,606.58T)	79,281.34㎡ (23,982.61T)	79,485.70㎡ (24,044.42T)	85,168.11㎡ (25,763.35T)	84,749.59㎡ (25,636.75T)	89,140.32㎡ (26,964.95T)	98,431.42㎡ (29,775.50T)	96,646.57㎡ (29,235.59T)
Total	95,073.58㎡ (28,759.76T)	98,613.82㎡ (29,830.68T)	166,565.13㎡ (50,385.95T)	174,200.69㎡ (52,695.71坪)	178,153.46㎡ (53,891.42T)	170,017.50㎡ (51,430.29T)	178,019.15㎡ (53,850.79T)	177,600.63㎡ (53,724.19T)	181,991.36㎡ (55,052.39T)	193,760.10㎡ (58,612.43T)	191,764.83㎡ (58,008.86T)

	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
Retail Properties (Urban) (1)	12,089JPY/M㎡ (39,965JPY/MT)	12,757JPY/M㎡ (42,172JPY/MT)	12,779JPY/M㎡ (42,243JPY/MT)	12,628JPY/M㎡ (41,745JPY/MT)	12,771JPY/M㎡ (42,219JPY/MT)	12,734JPY/M㎡ (42,095JPY/MT)	12,316JPY/M㎡ (40,714JPY/MT)	12,453JPY/M㎡ (41,166JPY/MT)	12,571JPY/M㎡ (41,557JPY/MT)	11,857JPY/M㎡ (39,197JPY/MT)	12,143JPY/M㎡ (40,143JPY/MT)
Retail Properties (Suburban) (2)	2,832JPY/M㎡ (9,361JPY/MT)	2,832JPY/M㎡ (9,361JPY/MT)	1,866JPY/M㎡ (6,168JPY/MT)	1,866JPY/M㎡ (6,168JPY/MT)	1,866JPY/M㎡ (6,168JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)
Office Properties Total	6,145JPY/M㎡ (20,315JPY/MT)	6,134JPY/M㎡ (20,276JPY/MT)	6,112JPY/M㎡ (20,204JPY/MT)	6,191JPY/M㎡ (20,465JPY/MT)	6,188JPY/M㎡ (20,456JPY/MT)	6,192JPY/M㎡ (20,469JPY/MT)	6,200JPY/M㎡ (20,497JPY/MT)	6,495JPY/M㎡ (21,470JPY/MT)	6,653JPY/M㎡ (21,994JPY/MT)	6,875JPY/M㎡ (22,727JPY/MT)	6,947JPY/M㎡ (22,965JPY/MT)
Total	6,021JPY/M㎡ (19,905JPY/MT)	6,175JPY/M㎡ (20,413JPY/MT)	4,510JPY/M㎡ (14,910JPY/MT)	4,793JPY/M㎡ (15,845JPY/MT)	4,936JPY/M㎡ (16,317JPY/MT)	4,986JPY/M㎡ (16,483JPY/MT)	5,079JPY/M㎡ (16,790JPY/MT)	5,233JPY/M㎡ (17,300JPY/MT)	5,356JPY/M㎡ (17,704JPY/MT)	5,534JPY/M㎡ (18,293JPY/MT)	5,586JPY/M㎡ (18,467JPY/MT)

\*Unit Price excludes Shonan Mall Fill (sokochi)

(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)

# Unit Price (Special Factor Subtraction-base)

	Special Factor Subtracted Area (excluding parking lot and warehouse)										
	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
Retail Properties (Urban) (1)	9,665.09m <sup>2</sup> (2,923.69T)	11,031.19m <sup>2</sup> (3,336.94T)	11,031.19m <sup>2</sup> (3,336.94T)	16,023.16m <sup>2</sup> (4,847.01T)	18,732.87m <sup>2</sup> (5,666.69T)	19,351.25m <sup>2</sup> (5,853.75T)	21,670.49m <sup>2</sup> (6,555.32T)	21,670.49m <sup>2</sup> (6,555.32T)	21,670.49m <sup>2</sup> (6,555.32T)	24,148.13m <sup>2</sup> (7,304.81T)	23,937.71m <sup>2</sup> (7,241.16T)
Retail Properties (Suburban) (2)	17,857.26m <sup>2</sup> (5,401.82T)	17,857.26m <sup>2</sup> (5,401.82T)	49,389.05m <sup>2</sup> (14,940.19T)	49,389.05m <sup>2</sup> (14,940.19T)	49,389.05m <sup>2</sup> (14,940.19T)	41,228.99m <sup>2</sup> (12,471.77T)	41,228.99m <sup>2</sup> (12,471.77T)	41,228.99m <sup>2</sup> (12,471.77T)	41,228.99m <sup>2</sup> (12,471.77T)	41,228.99m <sup>2</sup> (12,471.77T)	41,228.99m <sup>2</sup> (12,471.77T)
Office Properties Total	60,391.56m <sup>2</sup> (18,268.45T)	63,152.92m <sup>2</sup> (19,103.76T)	71,189.77m <sup>2</sup> (21,534.91T)	73,818.48m <sup>2</sup> (22,330.09T)	75,061.76m <sup>2</sup> (22,706.18T)	75,283.82m <sup>2</sup> (22,773.35T)	80,610.76m <sup>2</sup> (24,384.75T)	80,179.55m <sup>2</sup> (24,254.31T)	84,588.65m <sup>2</sup> (25,588.07T)	93,872.35m <sup>2</sup> (28,396.39T)	92,024.18m <sup>2</sup> (27,837.32T)
Total	87,913.91m <sup>2</sup> (26,593.96T)	92,041.36m <sup>2</sup> (27,842.51T)	131,610.01m <sup>2</sup> (39,812.03T)	139,230.68m <sup>2</sup> (42,117.28T)	143,183.67m <sup>2</sup> (43,313.06T)	135,864.05m <sup>2</sup> (41,098.88T)	143,510.23m <sup>2</sup> (43,411.85T)	143,079.02m <sup>2</sup> (43,281.41T)	147,488.12m <sup>2</sup> (44,615.16T)	159,249.47m <sup>2</sup> (48,172.96T)	157,190.88m <sup>2</sup> (47,550.24T)

	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
Retail Properties (Urban) (1)	12,089JPY/Mm <sup>2</sup> (39,965JPY/MT)	12,757JPY/Mm <sup>2</sup> (42,172JPY/MT)	12,779JPY/Mm <sup>2</sup> (42,243JPY/MT)	12,628JPY/Mm <sup>2</sup> (41,745JPY/MT)	12,771JPY/Mm <sup>2</sup> (42,219JPY/MT)	12,734JPY/Mm <sup>2</sup> (42,095JPY/MT)	12,316JPY/Mm <sup>2</sup> (40,714JPY/MT)	12,453JPY/Mm <sup>2</sup> (41,166JPY/MT)	12,571JPY/Mm <sup>2</sup> (41,557JPY/MT)	11,857JPY/Mm <sup>2</sup> (39,197JPY/MT)	12,143JPY/Mm <sup>2</sup> (40,143JPY/MT)
Retail Properties (Suburban) (2)	3,254JPY/Mm <sup>2</sup> (10,757JPY/MT)	3,254JPY/Mm <sup>2</sup> (10,757JPY/MT)	2,571JPY/Mm <sup>2</sup> (8,498JPY/MT)	2,571JPY/Mm <sup>2</sup> (8,498JPY/MT)	2,571JPY/Mm <sup>2</sup> (8,498JPY/MT)	2,188JPY/Mm <sup>2</sup> (7,232JPY/MT)	2,188JPY/Mm <sup>2</sup> (7,232JPY/MT)	2,188JPY/Mm <sup>2</sup> (7,232JPY/MT)	2,188JPY/Mm <sup>2</sup> (7,232JPY/MT)	2,188JPY/Mm <sup>2</sup> (7,232JPY/MT)	2,188JPY/Mm <sup>2</sup> (7,232JPY/MT)
Office Properties Total	6,446JPY/Mm <sup>2</sup> (21,309JPY/MT)	6,391JPY/Mm <sup>2</sup> (21,128JPY/MT)	6,393JPY/Mm <sup>2</sup> (21,133JPY/MT)	6,443JPY/Mm <sup>2</sup> (21,300JPY/MT)	6,436JPY/Mm <sup>2</sup> (21,276JPY/MT)	6,439JPY/Mm <sup>2</sup> (21,285JPY/MT)	6,464JPY/Mm <sup>2</sup> (21,370JPY/MT)	6,778JPY/Mm <sup>2</sup> (22,406JPY/MT)	6,919JPY/Mm <sup>2</sup> (22,873JPY/MT)	7,125JPY/Mm <sup>2</sup> (23,554JPY/MT)	7,207JPY/Mm <sup>2</sup> (23,825JPY/MT)
Total	6,418JPY/Mm <sup>2</sup> (21,217JPY/MT)	6,546JPY/Mm <sup>2</sup> (21,638JPY/MT)	5,494JPY/Mm <sup>2</sup> (18,161JPY/MT)	5,781JPY/Mm <sup>2</sup> (19,111JPY/MT)	5,932JPY/Mm <sup>2</sup> (19,609JPY/MT)	6,045JPY/Mm <sup>2</sup> (19,984JPY/MT)	6,119JPY/Mm <sup>2</sup> (20,229JPY/MT)	6,315JPY/Mm <sup>2</sup> (20,875JPY/MT)	6,427JPY/Mm <sup>2</sup> (21,246JPY/MT)	6,564JPY/Mm <sup>2</sup> (21,701JPY/MT)	6,642JPY/Mm <sup>2</sup> (21,958JPY/MT)

\* Unit Price excludes Shonan Mall Fill (sokochi)

\* "Special Factor Subtraction-base" is Calculated on

- Subtract on income of a parking lot and a warehouse from total income.
- Subtract total leased area of a parking lot and warehouse 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

## 11th Fiscal Period (Actual)

Property Name	Area Evacuated (m <sup>2</sup> ) a (1)	Number of Tenant Evacuated	New Leased Area (m <sup>2</sup> ) b (2)	Number of New Tenant	c=b/a
Setagaya Business Square (3)	3,443.65	5	2,139.29	5	62.1%
Tokyo Nissan Taito Building	778.77	1	778.77	1	100%
TOKYU REIT Hatchobori Building	699.10	2	38.00	1	5.4%
Ryoshin Harajuku Building	-	-	176.82	2	-
Daikanyama Forum	210.42	1	-	-	-
Total	5,131.94	9	3,132.88	9	61.0%
Comparison with the Total Leasable Area at the end of 11th Fiscal Period	2.14%		1.31%		

\* The tenants, whose agreements are to be resigned or under negotiation for recontract on termination of fixed-term lease agreement, are excluded.

(1) Area evacuated refers to the area which the lease agreement has terminated between the period from August 1, 2008 to January 31, 2009.

(2) New leased area refers to the area which the floors are delivered between the period from August 1, 2008 to January 31, 2009.

(3) Area of Setagaya Business Square are calculated 55% of the total floor areas.

## 12th Fiscal Period (Prospect)

Property Name	Area Evacuated (m <sup>2</sup> ) a (4)	Number of Tenant Evacuated	New Leased Area (m <sup>2</sup> ) b (5)	Number of New Tenant	c=b/a
Setagaya Business Square (6)	-	-	243.50	1	-
TOKYU REIT Akasaka Hinokicho Building	241.01	1	241.01	1	100%
Resona Maruha Building	1,658.86	1	-	-	-
TOKYU REIT Hatchobori Building	-	-	664.82	1	-
Ryoshin Harajuku Building	549.52	1	1,164.02	1	212%
Lexington Aoyama	1,767.27	1	-	-	-
cocoti	584.48	3	377.41	2	64.6%
Total	4,801.14	7	2,690.76	6	56.0%
Comparison with the Total Leasable Area at the end of 12th Fiscal Period	2.01%		1.12%		

\* The tenants, whose agreements are to be resigned or under negotiation for recontract on termination of fixed-term lease agreement, are excluded.

(4) Area evacuated refers to the area which the termination notice has been received by February 28, 2009 and the lease agreement has terminated or will be terminated between the period from February 1, 2009 to July 31, 2009.

(5) New leased area refers to the area which the new lease agreement has been signed by February 28, 2009 and the floor has been delivered or will be delivered between the period from February 1, 2009 to July 31, 2009.

(6) Area of Setagaya Business Square are calculated by 55% of the total floor areas.



# Principal 10 Tenants

As of January 31, 2009

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m <sup>2</sup> )	Ratio (1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	17-Jun-18	50,285.89	21.3%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill ( <i>sokochi</i> )	19-Mar-23	44,078.12	18.7%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	30-Jun-18	19,610.06	8.3%
4	Maruha Nichiro Seafoods, Inc.	Fishery and Agriculture	Resona Maruha Building	14-Jan-10	11,097.27	4.7%
5	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	31-Dec-12	7,148.18	3.0%
			Tokyu Sakuragaoka-cho Building	31-Dec-11	3,878.36	1.6%
6	Japan Nuclear Energy Safety Organization	Other	TOKYU REIT Toranomom Building	31-Mar-09 (2)	6,579.05	2.8%
7	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square (3)	30-Apr-10	5,800.76	2.5%
8	Fujitsu Advanced Solutions Limited	Information Telecommunication	TOKYU REIT Kamata Building	31-Mar-09	4,253.55	1.8%
9	Tsutaya Stores Co., Ltd.	Service	QFRONT	14-Dec-19	3,556.31	1.5%
			Setagaya Business Square (3)	30-Jun-10 (2)	338.13	0.1%
10	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	31-Jan-13	3,533.03	1.5%
Principal 10 Tenants Total					160,158.71	67.9%
Total Leased Area at the end of 11th Fiscal Period (23 properties)					235,842.95	100.0%

(1) "Ratio" indicates ratio of each tenant's leased areas to total leased area at the end of 11th fiscal period (23 properties)

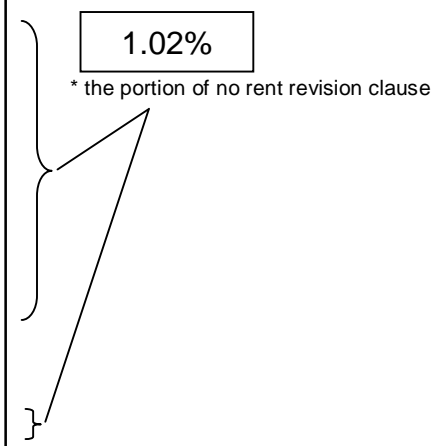
(2) Expiration date of contract for largest leased area in plural leased area.

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

# Long-term Tenants

As of January 31, 2009

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 18-Jun-1998 To 17-Jun-2018	3years (1)	50,285.89	21.0%	287,837	25.0%
DAIWA House Co., Ltd.	Shonan Mall Fill (sokochi)	From 20-Mar-2003 To 19-Mar-2023	3years	44,078.12	18.4%		
Tokyu Store Corporation	Tokyu Saginuma Building	From 10-Sep-2003 To 30-Jun-2018	3years (2)	19,610.06	8.2%		
Tsutaya Stores Co., Ltd.	QFRONT	From 2-Jul-2001 To 14-Dec-2019	3years	3,556.31	1.5%		
Caterpillar Japan Ltd.	Setagaya Business Square	From 22-Oct-1993 (3) To 31-Aug-2017 (4)	2years	2,930.97	1.2%		
The Tokyo Electric Power Company, Incorporated	Tokyu Sakuragaoka-cho Building	From 1-Apr-1987 To 31-Mar-2017	2years	858.83	0.4%		
Royal Holdings Co., Ltd.	TOKYU REIT Omotesando Square	From 11-Jul-2000 To 22-Aug-2015	3years	764.83	0.3%		
Toho Cinemas, Ltd.	QFRONT	From 18-Dec-1999 To 17-Dec-2019	3years	528.93	0.2%		
Punraku Co., Ltd.	QFRONT	From 1-Jul-2002 To 14-Dec-2019	3years	458.83	0.2%		
Food Scope, Inc.	CONZE Ebisu	From 22-Mar-2004 To 21-Mar-2014	No Revision	331.11	0.1%		
MYU PLANNING & OPERATORS INC.	CONZE Ebisu	From 22-Mar-2004 To 21-Mar-2014	No Revision	323.78	0.1%		
Granada Inc.	CONZE Ebisu	From 22-Mar-2004 To 21-Mar-2014	No Revision	287.15	0.1%		
Park Tower Hotel	CONZE Ebisu	From 22-Mar-2004 To 21-Mar-2014	No Revision	287.15	0.1%		
TORAJI CORPORATION	CONZE Ebisu	From 22-Mar-2004 To 21-Mar-2014	No Revision	287.15	0.1%		
Dreamark	CONZE Ebisu	From 1-Jul-2006 To 21-Mar-2014	No Revision	287.15	0.1%		
Task	CONZE Ebisu	From 22-Mar-2004 To 21-Mar-2014	No Revision	287.15	0.1%		
Chez Inno	CONZE Ebisu	From 22-Mar-2004 To 21-Mar-2014	No Revision	228.60	0.1%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From 1-Jul-1999 To 30-Jun-2019	3years	158.60	0.1%		
Tsutaya Stores Co., Ltd.	Setagaya Business Square	From 1-Oct-2007 To 30-Sep-2014	1-Oct-2010 1-Oct-2012	117.47	0.05%		
Starbucks Coffee Japan, Ltd.	Ryoshin Harajuku Building	From 4-Aug-2008 To 31-Aug-2016 (5)	No Revision	117.16	0.05%		
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From 27-Dec-2002 To 30-Jun-2018	3years (6)	Parking	-		
Tokyu Corporation	QFRONT	From 20-Dec-2002 To 31-Dec-2019	No Revision	External Façade	-		
Tsutaya Stores Co., Ltd.	QFRONT	From 1-Jun-2005 To 14-Dec-2019	3years	Open Space	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				125,785.25	52.6%		
Total Leasable Area and Total Monthly Rental Income at the end of 11th Fiscal Period (23 properties)				239,294.65	100.0%	1,149,152	100.0%



\* 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 February 1, 2009.  
8 tenants in CONZE Ebisu, Starbucks Coffee Japan, Ltd., Tsutaya Stores Co., Ltd. in Setagaya Business Square are tenants with fixed-term building lease agreement  
DAIWA House Co., Ltd. is tenant with fixed-term land lease agreement.

\* Leased Area is as of January 31, 2009.

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

(2) No revision occurs for initial 6 years.

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

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

(5) Cancellation is not allowed by August 31, 2012. Thereafter, it can be proposed before expiration with 6 months previous notice.

(6) No Revision occurs for 6 years from September 11, 2003.

# Tokyu Group Company Tenants

As of January 31, 2009

	Tenants	Business Category	Property Name	Leased Area (m <sup>2</sup> )	Ratio	Annual Rental Income (1) (thousand yen)	Monthly Rental Income (1) (thousand yen)	Ratio
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	8.3%	619,744	51,645	4.5%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.0%	364,753	30,396	2.6%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.6%	363,538	30,294	2.6%
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.5%	385,200	32,100	2.8%
5	Tokyu Community Corp.	Service	Setagaya Business Square (2)	3,213.91	1.4%	283,354	23,612	2.1%
6	Tokyu Corporation	Land Transport	QFRONT	(External Façade)	-	259,200	21,600	1.9%
7	Others	-	-	3,906.37	1.7%	258,146	22,512	1.9%
Tokyu Group Tenants Total at the end of 11th Fiscal Period				41,289.91	17.5%	2,533,937	211,161	18.4%
The end of 11th Fiscal Period (23 properties)		Total Leased Area (m <sup>2</sup> )		235,842.95	100.0%	-	-	-
		Total Rental Income (thousand yen)		-	-	13,789,826	1,149,152	100.0%

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

(2) "Leased Area", "Annual Rental Income" and "Monthly Rental Income" of Setagaya Business square are calculated by 55%.

# 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)
23 Properties at the end of 11th Fiscal Period	Retail	26.6%	6.5%	12.9%	26.0%	28.0%	100.0%	5.9
	Office	38.2%	29.9%	26.9%	4.5%	0.5%	100.0%	1.7
	Total	33.7%	20.9%	21.5%	12.7%	11.1%	100.0%	3.1

\*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, 2009. They don't represent total rental income.

\*The reference date for "Remaining Term" is February 1, 2009.

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

# Fixed-term Lease Agreement and Regular Lease Agreement

Use	Property Name	Number of Tenant					Monthly Rental Income at the end of 11th FP JPY mn				
		Number of Tenant			Ratio		Monthly Rental Income at the end of 11th FP JPY mn			Ratio	
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
R	QFRONT (1)	0	3	3	0.0%	100.0%	0	70	70	0.0%	100.0%
R	Lexington Aoyama	0	2	2	0.0%	100.0%	0	25	25	0.0%	100.0%
R	TOKYU REIT Omotesando Square	2	2	4	50.0%	50.0%	7	20	28	26.6%	73.4%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	28	0	28	100.0%	0.0%
R	cocoti	11	4	15	73.3%	26.7%	52	52	104	50.2%	49.8%
R	CONZE Ebisu	8	0	8	100.0%	0.0%	19	0	19	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>24</b>	<b>14</b>	<b>38</b>	<b>63.2%</b>	<b>36.8%</b>	<b>109</b>	<b>181</b>	<b>290</b>	<b>37.7%</b>	<b>62.3%</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>109</b>	<b>138</b>	<b>21.0%</b>	<b>79.0%</b>
	<b>Retail Properties Total</b>	<b>25</b>	<b>17</b>	<b>42</b>	<b>59.5%</b>	<b>40.5%</b>	<b>138</b>	<b>290</b>	<b>428</b>	<b>32.3%</b>	<b>67.7%</b>
O	Setagaya Business Square (3)	4	51	55	7.3%	92.7%	2	161	163	1.7%	98.3%
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	76.4%	23.6%
O	Tokyo Nissan Taito Building	1	11	12	8.3%	91.7%	7	26	34	22.2%	77.8%
O	TOKYU REIT Akasaka Hinokicho Building	0	5	5	0.0%	100.0%	0	20	20	0.0%	100.0%
O	TOKYU REIT Kamata Building	1	3	4	25.0%	75.0%	4	33	38	12.2%	87.8%
O	Resona Maruha Building	1	2	3	33.3%	66.7%	100	34	135	74.2%	25.8%
O	TOKYU REIT Toranomom Building	0	7	7	0.0%	100.0%	0	73	73	0.0%	100.0%
O	TOKYU REIT Hatchobori Building	0	8	8	0.0%	100.0%	0	29	29	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%	8	21	30	29.5%	70.5%
O	Ryoshin Harajuku Building	4	3	7	57.1%	42.9%	19	23	43	45.6%	54.4%
	<b>Office Properties Total</b>	<b>15</b>	<b>95</b>	<b>110</b>	<b>13.6%</b>	<b>86.4%</b>	<b>236</b>	<b>434</b>	<b>671</b>	<b>35.3%</b>	<b>64.7%</b>
	<b>Total</b>	<b>40</b>	<b>112</b>	<b>152</b>	<b>26.3%</b>	<b>73.7%</b>	<b>375</b>	<b>724</b>	<b>1,100</b>	<b>34.1%</b>	<b>65.9%</b>

\* "Number of tenant" is as of the end of 11th fiscal period

\* 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.

(3) Fixed-term lease agreement and regular lease agreement are contracted with a tenant on plural compartment in Setagaya Business Square.

# Tenant Replacement

Property Name	9th Fiscal Period					10th Fiscal Period					11th Fiscal Period				
	Total Leasable Area (m <sup>2</sup> ) a	Cancellation		New		Total Leasable Area (m <sup>2</sup> ) a	Cancellation		New		Total Leasable Area (m <sup>2</sup> ) a	Cancellation		New	
		Area (m <sup>2</sup> ) b	Ratio b/a	Area (m <sup>2</sup> ) c	Ratio c/a		Area (m <sup>2</sup> ) b	Ratio b/a	Area (m <sup>2</sup> ) c	Ratio c/a		Area (m <sup>2</sup> ) b	Ratio b/a	Area (m <sup>2</sup> ) c	Ratio c/a
QFRONT	4,544.07	0.00	0.0%	0.00	0.0%	4,544.07	0.00	0.0%	0.00	0.0%	4,544.07	0.00	0.0%	0.00	0.0%
Lexington Aoyama	2,241.76	0.00	0.0%	0.00	0.0%	2,241.76	0.00	0.0%	0.00	0.0%	2,241.76	0.00	0.0%	0.00	0.0%
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 cocoti	1,543.05	55.84	3.6%	55.84	3.6%	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%
CONZE Ebisu	8,319.95	0.00	0.0%	0.00	0.0%	8,319.95	297.41	3.6%	297.41	3.6%	8,319.95	0.00	0.0%	0.00	0.0%
Daikanyama Forum	2,319.24	0.00	0.0%	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%
Urban Retail Total	-	-	-	-	-	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	210.42	8.5%	0.00	0.0%
Tokyu Saginuma Building	21,670.49	55.84	0.3%	55.84	0.3%	24,148.13	297.41	1.2%	297.41	1.2%	24,148.13	210.42	0.9%	0.00	0.0%
Tokyu Saginuma 2 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 (sokochi)	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%
Suburban Retail Total	115,258.67	0.00	0.0%	0.00	0.0%	115,258.67	0.00	0.0%	0.00	0.0%	115,258.67	0.00	0.0%	0.00	0.0%
Retail Properties Total	136,929.16	55.84	0.0%	55.84	0.0%	139,406.80	297.41	0.2%	297.41	0.2%	139,406.80	210.42	0.2%	0.00	0.0%
Setagaya Business Square	24,918.29	293.63	1.2%	205.76	0.8%	24,925.68	1,277.38	5.1%	1,437.26	5.8%	24,930.32	3,443.65	13.8%	2,139.29	8.6%
Tokyu Nampeidai-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	7,947.25	0.00	0.0%	0.00	0.0%	7,947.25	82.70	1.0%	82.70	1.0%	7,947.24	778.77	9.8%	778.77	9.8%
TOKYU REIT Akasaka Hinokicho Building	3,206.25	0.00	0.0%	0.00	0.0%	3,206.25	0.00	0.0%	0.00	0.0%	3,206.25	0.00	0.0%	0.00	0.0%
TOKYU REIT Kamata Building	7,337.82	0.00	0.0%	850.71	11.6%	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%
Resona Maruha Building	14,414.99	0.00	0.0%	0.00	0.0%	14,414.99	0.00	0.0%	0.00	0.0%	14,414.99	0.00	0.0%	0.00	0.0%
TOKYU REIT Toranomom Building	10,136.72	0.00	0.0%	0.00	0.0%	10,136.72	0.00	0.0%	0.00	0.0%	10,136.72	0.00	0.0%	0.00	0.0%
TOKYU REIT Hatchobori Building	6,021.25	0.00	0.0%	0.00	0.0%	6,021.25	0.00	0.0%	0.00	0.0%	6,024.06	699.10	11.6%	38.00	0.6%
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	3,193.59	55.9%	3,193.50	55.9%	5,710.41	0.00	0.0%	0.00	0.0%
Ryoshin Harajuku Building	-	-	-	-	-	4,761.62	0.00	0.0%	0.00	0.0%	4,761.64	0.00	0.0%	176.82	3.7%
Office Properties Total	89,400.97	293.63	0.3%	1,056.47	1.2%	99,880.39	4,553.67	4.6%	4,713.46	4.7%	99,887.85	4,921.52	4.9%	3,132.88	3.1%
Total	226,330.13	349.47	0.2%	1,112.31	0.5%	239,287.19	4,851.08	2.0%	5,010.87	2.1%	239,294.65	5,131.94	2.1%	3,132.88	1.3%

# Rent Revision Term (by property)

Use	Property Name	Number of Tenant			Monthly Rental Income at the end of 11th FP(JPY mn)			Rent Revision Term(years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Total	Fixed-term	Regular	Total
R	QFRONT (1)	0	3	3	0	70	70	0.00	3.00	3.00
R	Lexington Aoyama	0	2	2	0	25	25	0.00	2.00	2.00
R	TOKYU REIT Omotesando Square	2	2	4	7	20	28	5.00	2.42	3.11
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	28	0	28	10.16	0.00	10.16
R	cocoti	11	4	15	52	52	104	5.00	5.00	5.00
R	CONZE Ebisu	8	0	8	19	0	19	10.00	0.00	10.00
R	Daikanyama Forum	1	3	4	1	12	14	2.00	2.38	2.33
	Urban Retail Total	24	14	39	109	181	290	7.18	3.33	4.78
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
	Suburban Retail Total	1	3	4	29	109	138	3.00	2.86	2.89
	<b>Retail Properties Total</b>	<b>25</b>	<b>17</b>	<b>42</b>	<b>138</b>	<b>290</b>	<b>428</b>	<b>6.31</b>	<b>3.15</b>	<b>4.17</b>
O	Setagaya Business Square (3)	4	51	55	2	161	163	2.49	2.33	2.33
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	2.00	2.00	2.00
O	Tokyo Nissan Taito Building	1	11	12	7	26	34	10.00	2.00	3.78
O	TOKYU REIT Akasaka Hinokicho Building	0	5	5	0	20	20	0.00	2.06	2.06
O	TOKYU REIT Kamata Building	1	3	4	4	33	38	4.00	2.00	2.24
O	Resona Maruha Building	1	2	3	100	34	135	3.00	2.00	2.74
O	TOKYU REIT Toranomom Building	0	7	7	0	73	73	0.00	1.36	1.36
O	TOKYU REIT Hatchobori Building	0	8	8	0	29	29	0.00	2.52	2.52
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	8	21	30	3.00	2.25	2.47
O	Ryoshin Harajuku Building	4	3	7	19	23	43	4.71	2.00	3.24
	<b>Office Properties Total</b>	<b>15</b>	<b>95</b>	<b>110</b>	<b>236</b>	<b>434</b>	<b>671</b>	<b>3.40</b>	<b>2.06</b>	<b>2.53</b>
	<b>Total</b>	<b>40</b>	<b>112</b>	<b>152</b>	<b>375</b>	<b>724</b>	<b>1,100</b>	<b>4.47</b>	<b>2.50</b>	<b>3.17</b>

\* Number of tenant is as of the end of 11th Fiscal Period.

\* 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 11th 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.

(3) Fixed-term lease agreement and regular lease agreement are contracted with a tenant on plural compartment in Setagaya Business Square.

# Revision of Rent

## Revision of Rent (11th period)

	Rise	Decline	Status quo	Total
New	8	1	1	10
	80.0%	10.0%	10.0%	100.0%
Continued	6	0	0	6
	100.0%	0.0%	0.0%	100.0%
Total	14	1	1	16
	87.5%	6.3%	6.3%	100.0%

## Monthly Rent Comparison at the end of Fiscal Period

JPY in Thousand

	The end of 11th Fiscal Period	The end of 10th Fiscal Period	Increase/ Decrease	Increase/ Decrease
Retail (11 properties)				
Overall	428,841	424,485	4,356	1.0%
Rent Increases from Existing Tenants			5,795	
Office (12 properties)				
Overall	671,381	676,694	-5,313	-0.8%
Rent Increases from Existing Tenants			1,560	
Total (23 properties)				
Overall	1,100,222	1,101,179	-957	-0.1%
Rent Increases from Existing Tenants			7,355	

\* Excluding rental income from parking and sign board.

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



# Income by Tenant Credit

## 23 Properties base at the end of 11th Fiscal Period

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	0.0%	30.4%	38.4%	9.0%	0.0%	22.2%
Office	0.9%	24.5%	41.7%	1.8%	0.0%	31.1%
Total	0.5%	26.9%	40.4%	4.7%	0.0%	27.5%

\* 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 as of January 31, 2009. 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

Use	Property Name	Property Management Company	Rate of Basic Fee (a) (1)	Rate of Basic Fee (b) (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	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	Resona Maruha Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Toranomom 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	Ryoshin Harajuku Building	Tokyu Corporation		1.3%

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

(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).

\* "Rate of Basic Fee" are based on effective contracts as of January 31, 2009.

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

**TOKYU REIT**

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**Markets**

# Change in Land Price (Standard Land Price/Commercial)

2007 - 2008

	Investment Areas							
	Central Tokyo				Tokyu Areas (2) (excl. Shibuya)		Total	
	Central 5 wards		Others (1)		Point	%	Point	%
	Point	%	Point	%				
Rising	97 (122)	82.2% (100.0%)	13 (13)	100.0% (100.0%)	114 (121)	95.8% (100.0%)	224 (256)	89.6% (100.0%)
Staying Same	7 (0)	5.9% (0.0%)	0 (0)	0.0% (0.0%)	4 (0)	3.4% (0.0%)	11 (0)	4.4% (0.0%)
Falling	14 (0)	11.9% (0.0%)	0 (0)	0.0% (0.0%)	1 (0)	0.8% (0.0%)	15 (0)	6.0% (0.0%)
<b>Total</b>	<b>118</b> (122)	<b>100%</b>	<b>13</b> (13)	<b>100%</b>	<b>119</b> (121)	<b>100%</b>	<b>250</b> (256)	<b>100%</b>

\* ( ) 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 are the points that standard land price fell from the previous year.

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

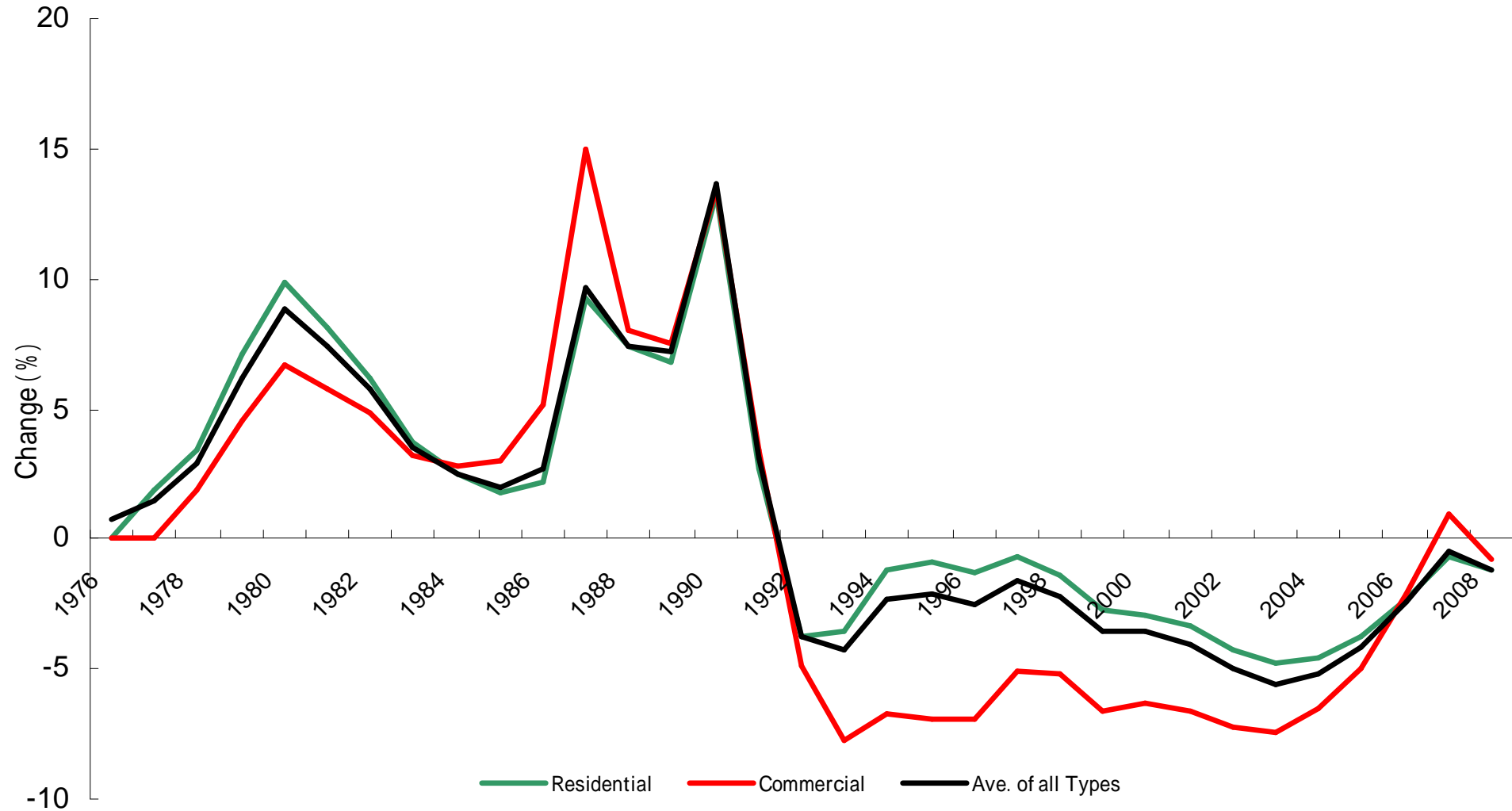
(2) Tokyu Areas includes Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and

Machida-city in Tokyo Metropolis, Kohoku-ku, Kanagawa-ku, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku and

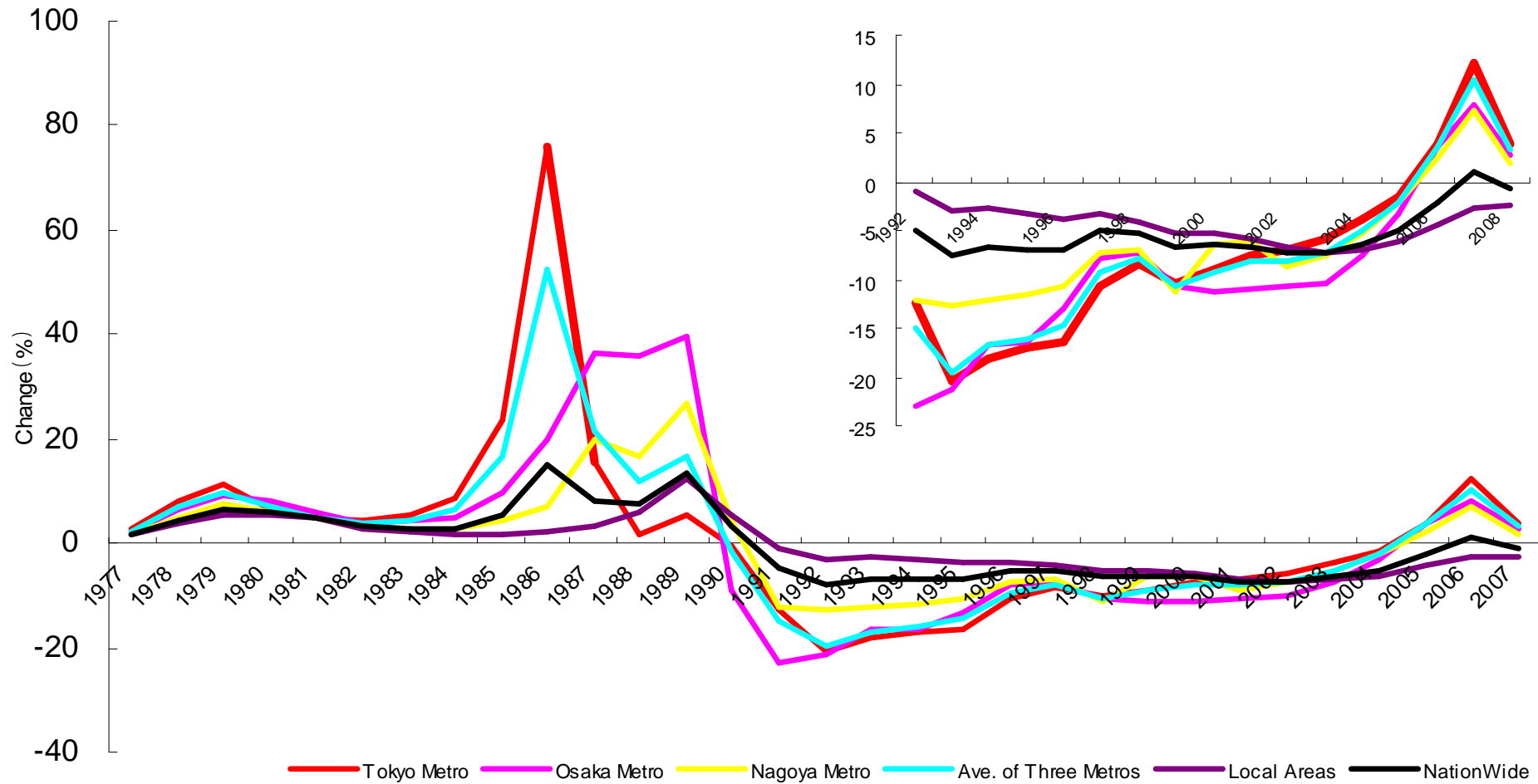
Tsuzuki-ku in Yokohama-city, Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki-city and Yamato City.

Sources: Tokyu REIM summarized the results of the annual survey of locally assessed land values announced on September 2008.

# Historical Change in Standard Land Price (Type of land)



# Historical Changes in Standard Land Price (Commercial by regions)



# Change in Land Price (Official Land Price/Commercial)

2008 - 2009

	Investment Areas							
	Central Tokyo				Tokyu Areas (2) (excl. Shibuya)		Total	
	Central 5 wards		Others (1)					
	Point	%	Point	%	Point	%	Point	%
Rising	0 (263)	0.0% (100.0%)	0 (38)	0.0% (100.0%)	0 (248)	0.0% (100.0%)	0 (549)	0.0% (100.0%)
Staying Same	0 (0)	0.0% (0.0%)	0 (0)	0.0% (0.0%)	0 (0)	0.0% (0.0%)	0 (0)	0.0% (0.0%)
Falling	240 (0)	100.0% (0.0%)	37 (0)	100.0% (0.0%)	248 (0)	100.0% (0.0%)	525 (0)	100.0% (0.0%)
<b>Total</b>	<b>240</b> <b>(263)</b>	<b>100%</b>	<b>37</b> <b>(38)</b>	<b>100%</b>	<b>248</b> <b>(248)</b>	<b>100%</b>	<b>525</b> <b>(549)</b>	<b>100%</b>

\* ( ) 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.

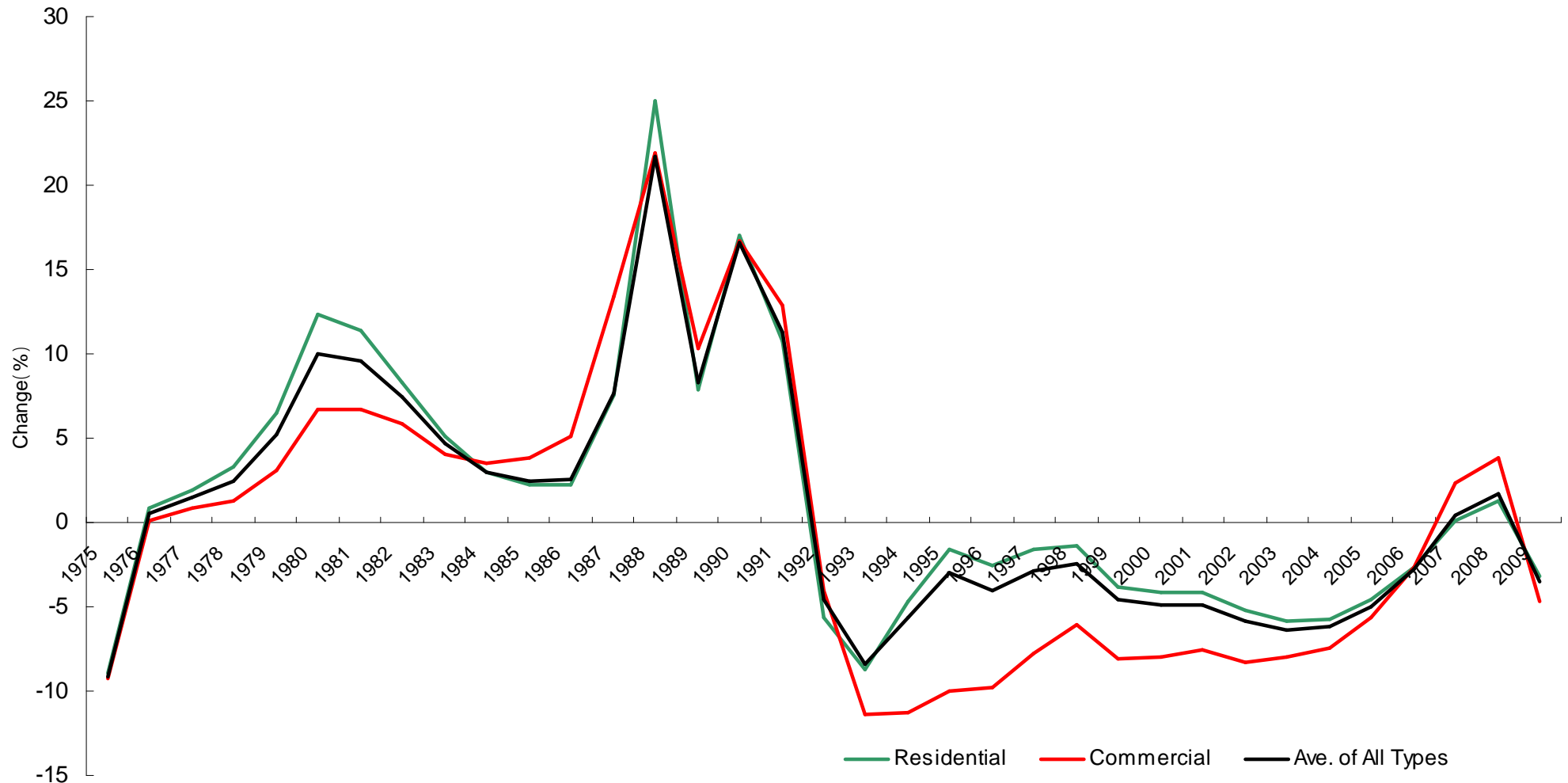
The falling points are the points that official land price fell from the previous year.

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

(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.

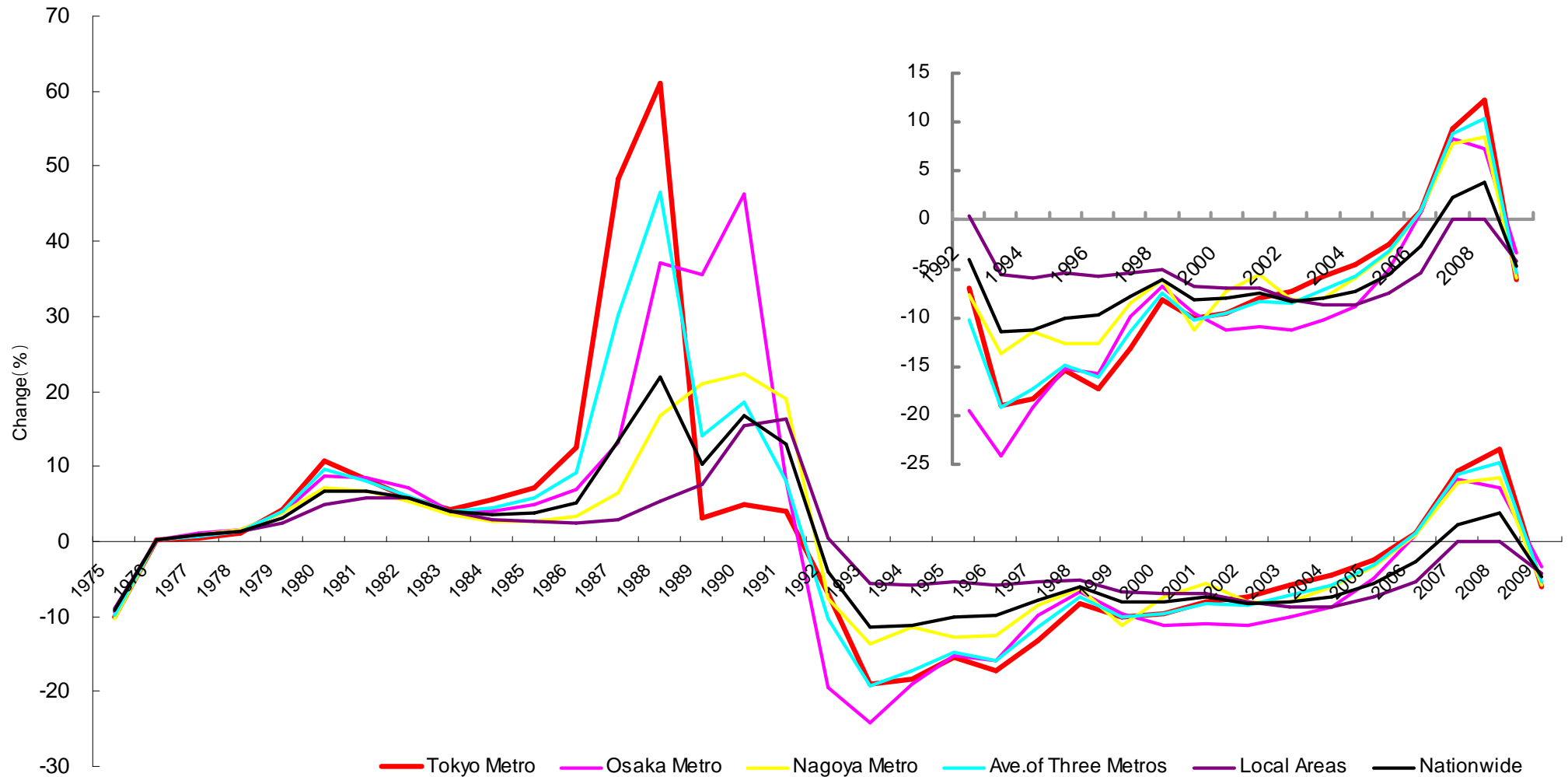
Sources : Tokyu REIM summarized the results of the annual official land price survey announced in March, 2007 by the Ministry of Land, Infrastructure and Transport.

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





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



# Office Vacancy Ratio

Areas		2002		2003		2004		2005		2006		2007				2008			
		Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Central Five Wards of Tokyo	Five Wards	4.9%	6.1%	6.7%	7.0%	6.0%	5.7%	4.6%	3.6%	2.7%	2.3%	1.8%	1.7%	1.6%	1.7%	1.9%	2.3%	2.4%	3.2%
	Shibuya-ku	4.8%	6.1%	6.4%	6.7%	4.8%	4.0%	2.6%	2.1%	1.8%	1.3%	1.0%	1.6%	1.1%	1.3%	1.6%	2.3%	2.5%	3.4%
	Chuo-ku	6.7%	7.8%	8.4%	8.2%	6.8%	6.6%	5.9%	4.2%	3.5%	2.9%	2.0%	1.7%	1.7%	1.8%	2.0%	2.4%	2.6%	3.0%
	Chiyoda-ku	3.8%	4.8%	4.9%	5.3%	4.8%	4.6%	3.5%	2.7%	2.1%	1.8%	1.6%	1.4%	1.3%	1.4%	1.6%	1.8%	1.9%	2.9%
	Minato-ku	5.1%	6.4%	7.9%	7.5%	6.9%	6.5%	5.3%	4.6%	3.0%	2.8%	1.7%	1.7%	1.7%	1.9%	2.2%	2.6%	2.6%	3.4%
	Shinjuku-ku	4.1%	5.6%	6.7%	8.4%	6.5%	6.6%	5.3%	3.6%	3.0%	2.5%	2.3%	2.3%	2.0%	2.0%	2.3%	3.0%	3.2%	3.9%
	Ueno	7.1%	6.2%	6.1%	5.6%	4.9%	5.2%	4.8%	4.6%	4.3%	3.3%	4.2%	3.9%	3.2%	3.7%	3.3%	3.4%	3.9%	4.5%
	Koraku	3.1%	5.2%	3.8%	4.8%	3.1%	2.6%	3.5%	3.5%	1.5%	1.3%	2.2%	3.3%	3.4%	2.5%	2.2%	3.6%	4.0%	4.4%
	Ikebukuro (West)	7.8%	10.5%	8.0%	9.2%	8.1%	8.7%	8.6%	8.2%	7.1%	6.7%	3.5%	3.4%	3.0%	4.7%	5.5%	5.1%	4.1%	3.9%
	Ikebukuro (East)	5.2%	5.2%	3.9%	6.0%	5.9%	4.0%	3.0%	2.4%	2.0%	1.7%	1.5%	1.7%	1.5%	1.8%	1.8%	3.0%	2.5%	2.8%
Tokyu Areas	Higashi-Shinagawa	3.6%	2.8%	5.2%	6.0%	3.5%	20.7%	15.0%	13.1%	5.6%	3.1%	0.7%	0.4%	0.3%	0.5%	0.3%	1.3%	1.9%	3.2%
	Osaki/Kita-Shinagawa	3.2%	2.8%	3.3%	1.9%	2.3%	2.8%	2.0%	1.2%	1.0%	0.4%	1.6%	0.9%	0.6%	0.8%	0.6%	0.8%	0.5%	0.5%
	Gotanda	4.4%	5.8%	6.3%	5.4%	6.4%	6.5%	5.3%	4.5%	4.7%	3.3%	2.0%	1.4%	1.8%	1.9%	1.6%	1.6%	1.6%	2.2%
	Meguro	3.0%	4.3%	5.7%	12.7%	6.9%	4.6%	1.3%	1.0%	1.0%	0.5%	3.1%	3.2%	3.4%	4.3%	5.2%	4.1%	4.5%	9.3%
	Omori	12.9%	13.8%	14.1%	10.7%	9.0%	10.7%	12.7%	13.9%	11.7%	7.0%	3.6%	2.9%	2.5%	2.2%	2.1%	3.2%	2.4%	3.3%
	Kamata	7.7%	9.1%	9.9%	10.4%	10.0%	7.3%	6.6%	6.0%	6.0%	5.3%	2.5%	2.4%	1.5%	2.1%	2.1%	2.3%	3.1%	3.5%

## <Reference Data>

Major Cities	23 Wards of Tokyo	5.1%	6.1%	6.6%	6.9%	5.9%	6.0%	5.0%	4.0%	3.1%	2.6%	2.0%	1.9%	1.7%	1.8%	2.0%	2.4%	2.5%	3.3%
	Sapporo	8.3%	9.0%	11.2%	11.8%	10.3%	9.6%	9.5%	8.0%	6.8%	7.0%	7.5%	8.9%	8.5%	8.1%	7.9%	8.1%	8.9%	9.9%
	Sendai	11.5%	11.6%	12.3%	12.7%	12.7%	11.5%	9.6%	9.4%	8.8%	8.4%	8.1%	8.0%	8.3%	8.6%	8.7%	10.4%	11.1%	11.8%
	Niigata	18.2%	18.9%	21.5%	20.6%	20.5%	20.8%	19.9%	17.6%	-	-	-	-	-	-	-	-	-	-
	Kanazawa	16.3%	16.6%	17.3%	18.3%	18.8%	20.3%	18.8%	18.0%	18.4%	16.4%	15.4%	15.6%	15.6%	15.7%	16.8%	17.8%	17.8%	18.6%
	Yokohama	7.8%	8.2%	8.8%	8.9%	7.6%	6.6%	5.1%	4.4%	4.0%	3.4%	3.7%	3.5%	3.4%	4.2%	5.7%	6.4%	6.3%	7.0%
	Shizuoka	9.0%	10.4%	10.5%	10.7%	12.2%	11.7%	10.4%	9.6%	9.0%	9.3%	8.8%	8.3%	7.9%	7.8%	-	-	-	-
	Nagoya	7.3%	8.2%	8.7%	8.7%	8.8%	8.2%	7.9%	7.4%	6.8%	5.9%	6.3%	6.2%	6.6%	6.3%	6.8%	7.4%	7.7%	8.3%
	Kyoto	13.1%	13.6%	13.2%	13.7%	12.7%	11.0%	9.3%	8.4%	7.9%	6.1%	6.0%	6.3%	6.6%	6.5%	7.5%	7.9%	8.6%	8.8%
	Osaka	10.0%	10.4%	11.0%	10.6%	10.0%	9.5%	8.7%	7.8%	6.8%	6.2%	5.9%	5.8%	5.7%	5.7%	5.8%	6.1%	6.6%	7.2%
	Kobe	18.1%	17.2%	17.4%	17.2%	18.1%	17.8%	17.4%	15.0%	12.8%	12.0%	10.8%	11.6%	11.4%	11.0%	10.7%	10.8%	11.2%	11.5%
	Okayama	11.4%	13.2%	13.6%	13.4%	14.9%	13.8%	13.3%	14.5%	14.9%	13.4%	11.1%	12.3%	12.0%	10.7%	10.7%	11.1%	11.3%	11.3%
	Hiroshima	11.5%	10.8%	12.2%	13.1%	13.2%	13.3%	13.3%	13.0%	11.4%	10.7%	10.5%	10.2%	10.7%	11.1%	10.7%	11.2%	11.1%	12.0%
	Takamatsu	11.5%	14.3%	17.1%	19.5%	18.4%	17.8%	16.3%	16.6%	17.0%	16.0%	14.3%	14.8%	15.8%	16.8%	15.9%	16.2%	15.9%	15.1%
	Matsuyama	11.3%	10.6%	11.7%	11.8%	14.6%	14.0%	14.5%	15.5%	14.7%	14.2%	11.8%	11.4%	11.9%	12.8%	13.6%	13.3%	13.0%	12.5%
	Fukuoka	10.6%	11.4%	12.0%	11.9%	11.8%	10.8%	10.7%	9.3%	8.4%	8.0%	7.4%	7.4%	7.4%	7.9%	8.5%	9.5%	9.2%	9.8%
Kagoshima	13.3%	13.6%	13.5%	13.1%	12.8%	10.3%	9.1%	7.3%	8.7%	8.8%	10.3%	10.2%	10.2%	11.3%	10.5%	10.8%	10.2%	10.6%	

Sources : "Office Market Report" by CB Richard Ellis Research Institute K.K.

\* The data of Niigata has not been made public since March, 2006.

\* The data of Shizuoka has not been made public since March, 2008.

# Average Offered Rent of Office

in JPY / Tsubo

Areas	2002		2003		2004		2005		2006		2007			2008					
	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	
Central Five Wards of Tokyo	Five Wards	14,460	14,330	14,190	13,960	13,830	13,670	13,350	13,180	13,040	13,230	13,320	13,530	13,960	14,400	14,920	15,240	15,180	15,350
	Shibuya-ku	17,600	17,400	17,200	16,930	16,860	16,880	16,710	16,390	16,720	16,690	16,540	17,090	17,470	18,960	19,330	20,150	20,020	19,800
	Chuo-ku	14,190	14,010	13,680	13,530	13,280	13,260	13,050	12,990	12,770	12,600	12,650	12,820	13,520	13,480	14,570	14,740	14,710	14,700
	Chiyoda-ku	13,290	13,290	13,240	13,000	12,860	12,610	12,380	12,180	12,100	12,450	12,460	12,620	12,960	13,210	13,240	13,570	13,650	13,720
	Minato-ku	14,970	14,640	14,550	14,310	14,180	14,000	13,640	13,550	13,550	14,110	14,310	14,720	14,950	16,010	16,240	16,520	16,300	16,600
	Shinjuku-ku	14,750	14,810	14,790	14,250	14,340	14,240	13,710	13,420	13,000	13,590	13,400	13,620	14,030	14,580	14,370	14,550	14,540	14,430
	Ueno	11,510	11,240	11,390	10,980	10,840	11,020	10,660	10,670	11,030	11,000	10,830	10,930	10,910	10,800	10,850	11,010	11,310	11,390
	Koraku	13,450	14,120	12,720	12,610	12,220	12,380	12,190	12,010	12,550	11,980	11,840	12,280	12,200	12,450	12,570	11,430	11,630	11,440
	Ikebukuro (West)	13,000	13,380	12,920	12,410	12,460	12,340	11,880	11,920	12,410	12,560	12,830	12,970	13,050	12,530	13,150	12,670	12,610	12,670
Ikebukuro (East)	13,380	13,440	13,390	13,130	13,270	12,600	12,420	12,770	12,340	12,260	12,120	12,450	12,700	12,490	12,890	12,860	13,080	12,970	
Tokyu Areas	Higashi-Shinagawa	11,550	12,630	11,590	11,610	11,750	10,580	11,600	12,580	12,080	11,030	10,000	12,330	13,500	10,000	12,000	17,670	14,000	14,000
	Osaki/Kita-Shinagawa	13,910	13,260	13,410	13,990	13,710	12,840	12,850	14,180	14,760	15,500	16,670	16,160	15,450	17,300	22,000	19,600	16,700	14,800
	Gotanda	13,660	13,080	12,490	12,090	12,060	11,970	11,650	11,170	11,760	11,560	11,410	11,870	12,310	12,120	12,630	12,740	13,380	12,440
	Meguro	14,130	15,600	14,270	14,620	14,510	13,390	14,170	13,760	14,140	12,890	13,570	12,510	13,690	13,620	13,910	14,360	14,930	14,920
	Omori	11,260	10,990	10,610	10,730	10,410	10,770	11,040	11,200	11,470	11,010	10,390	11,100	11,470	11,170	10,670	10,800	10,530	11,240
	Kamata	11,100	10,620	9,980	10,100	11,000	9,910	10,020	9,940	9,590	9,290	9,250	9,260	9,960	9,860	9,970	9,990	9,950	9,970

## <Reference Data>

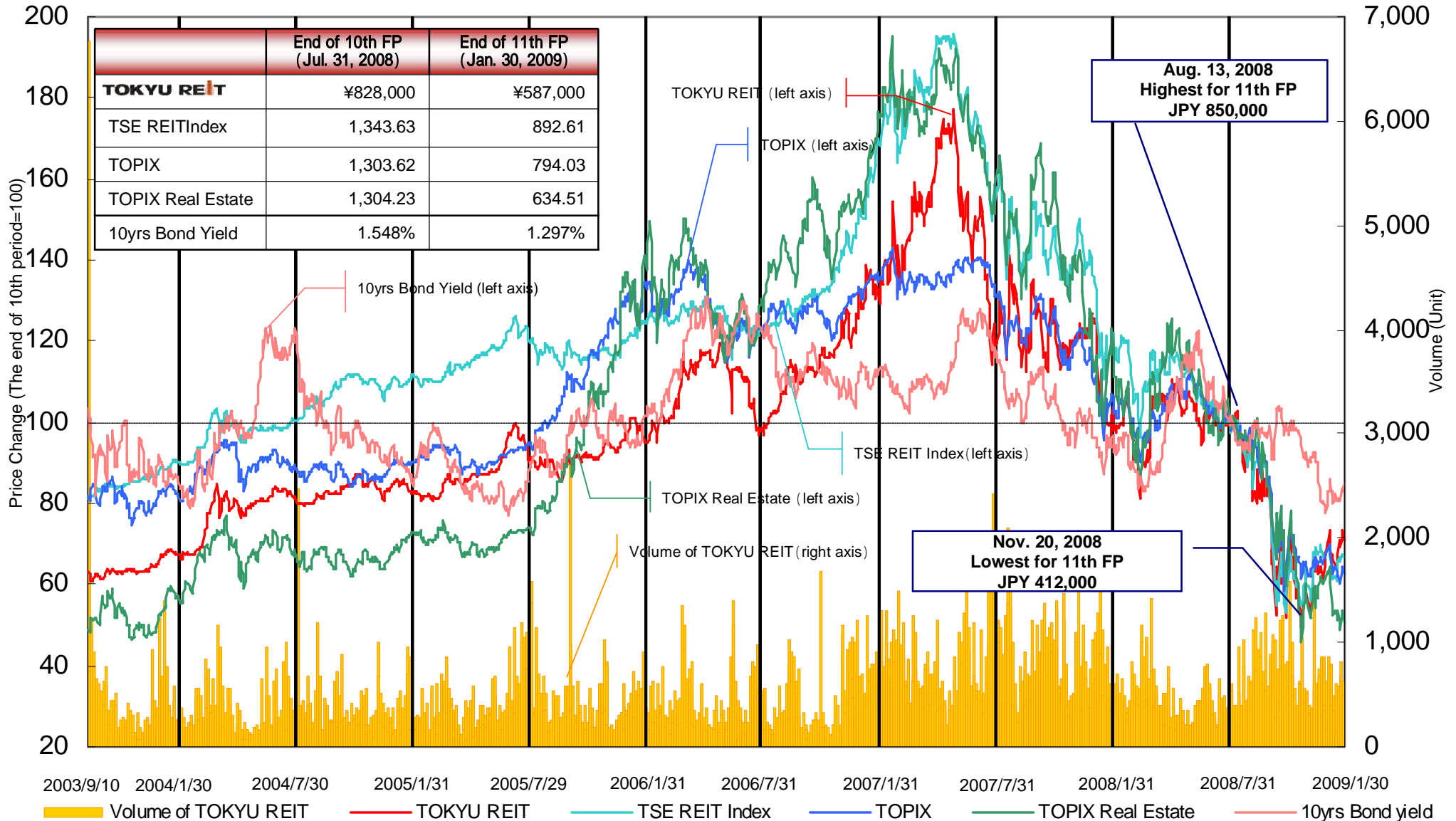
Major Cities	23 Wards of Tokyo	13,970	13,860	13,690	13,480	13,380	13,220	12,930	12,760	12,640	12,770	12,810	12,980	13,370	13,680	14,160	14,410	14,430	14,590
	Sapporo	9,630	9,270	9,340	8,800	8,770	8,680	8,500	8,530	8,350	8,630	8,600	8,320	8,400	8,230	8,160	8,190	8,110	8,070
	Sendai	10,060	9,930	9,630	9,500	9,360	9,350	9,290	9,250	9,180	9,120	9,130	9,150	9,260	9,140	9,270	9,240	9,140	9,100
	Niigata	9,300	9,030	8,880	8,680	8,640	8,510	8,390	8,420	-	-	-	-	-	-	-	-	-	-
	Kanazawa	8,940	8,870	8,920	8,530	8,390	8,500	8,300	8,090	8,140	7,940	7,900	7,900	7,920	7,720	7,730	7,720	7,860	7,830
	Yokohama	11,910	11,800	11,720	11,550	11,260	11,070	10,710	10,760	10,780	10,730	10,540	10,680	10,850	10,910	11,100	11,270	11,250	11,490
	Shizuoka	10,270	10,250	10,170	10,400	9,670	9,910	9,960	9,610	9,640	9,520	9,600	9,730	10,010	9,960	-	-	-	-
	Nagoya	10,050	9,990	9,970	9,860	9,710	9,650	9,650	9,490	9,540	9,630	9,480	9,560	9,600	9,560	9,620	9,720	9,740	9,710
	Kyoto	10,810	10,560	10,350	10,300	10,100	9,990	10,320	10,060	10,300	10,020	9,760	10,050	9,820	10,010	10,040	9,940	10,190	10,330
	Osaka	10,040	9,910	9,800	9,470	9,190	8,990	8,890	8,740	8,720	8,750	8,680	8,750	8,820	8,940	8,920	9,040	8,930	9,040
	Kobe	10,770	10,960	10,410	10,290	9,870	9,780	9,880	9,850	9,850	10,040	9,840	10,230	9,950	10,000	9,620	9,700	9,750	9,780
	Okayama	9,920	9,590	9,380	9,420	9,390	9,510	9,270	9,540	9,100	8,890	8,950	9,070	8,980	8,850	8,860	8,820	8,800	8,980
	Hiroshima	10,390	10,220	10,240	9,860	9,960	9,670	9,690	9,620	9,320	9,310	9,320	9,290	9,420	9,300	9,270	9,300	9,220	9,290
	Takamatsu	9,260	9,370	9,270	9,170	9,110	9,110	9,240	8,780	8,750	8,460	8,310	8,410	8,350	8,480	8,440	8,330	8,190	8,180
	Matsuyama	9,150	9,080	8,760	8,750	8,510	8,570	8,770	8,880	8,570	8,790	8,290	8,380	8,390	8,530	8,380	8,360	8,420	8,460
	Fukuoka	10,270	10,180	10,000	9,930	9,760	9,780	9,710	9,540	9,480	9,500	9,420	9,390	9,430	9,460	9,550	9,660	9,710	9,550
	Kagoshima	8,940	8,910	8,890	8,750	8,750	8,670	8,430	8,350	8,360	8,430	8,610	8,470	8,360	8,320	8,390	8,300	8,480	8,380

Sources : "Office Market Report" by CB Richard Ellis Research Institute K.K.

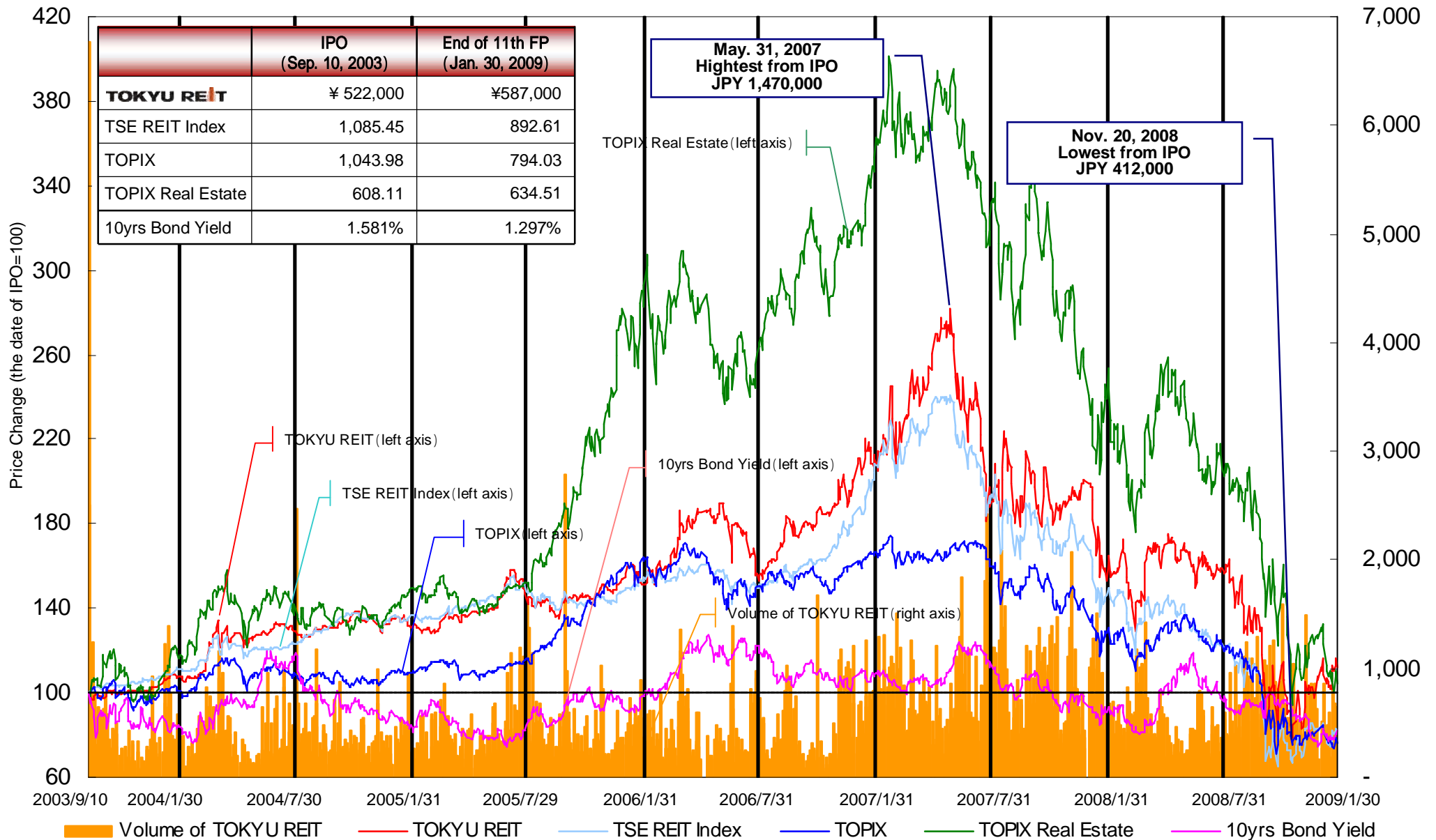
\* The data of Niigata has not been made public since March, 2006.

\* The data of Shizuoka has not been made public since March, 2008.

# Unit Price Chart (The end of 10th Fiscal Period = 100)



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



# Monthly Volume and Turnover

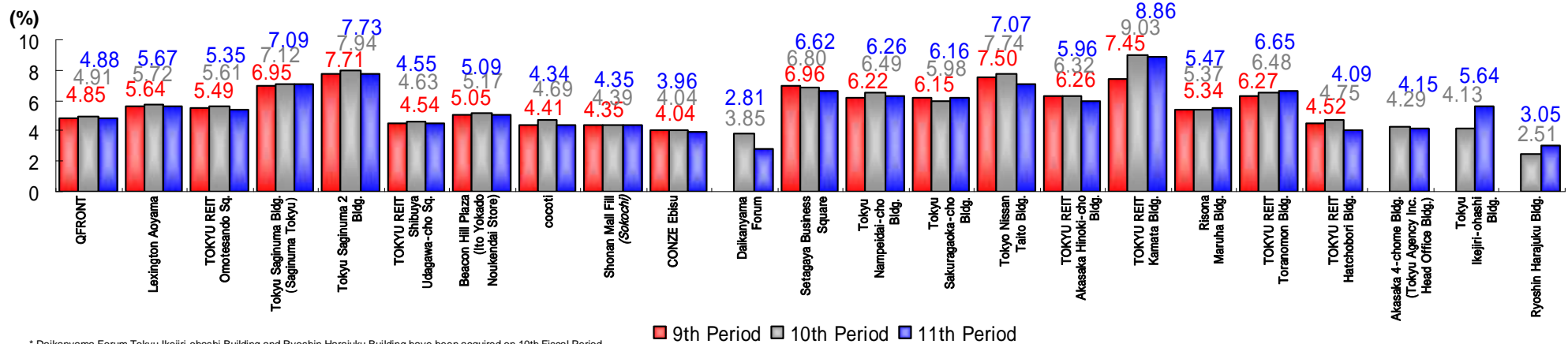
Month	Notes Turnover on the Market Transaction			OTC	Total	Portion of Transaction on the Market	Units Outstanding	Turn Over	
	On floor	Off floor	Total						
		Units	Units	Units	Units		Units		
2007	Jan.	11,762	3,010	14,772	715	15,487	95.38%	169,380	9.14%
	Feb.	15,466	4,576	20,042	1,093	21,135	94.83%	169,380	12.48%
	Mar.	16,475	1,715	18,190	2,070	20,260	89.78%	169,380	11.96%
	Apr.	12,434	2,195	14,629	982	15,611	93.71%	169,380	9.22%
	May.	9,189	1,347	10,536	617	11,153	94.47%	169,380	6.58%
	Jun.	17,387	2,387	19,774	2,026	21,800	90.71%	169,380	12.87%
	Jul.	19,444	4,025	23,469	1,514	24,983	93.94%	169,380	14.75%
	Aug.	21,150	1,589	22,739	1,986	24,725	91.97%	169,380	14.60%
	Sep.	10,681	695	11,376	960	12,336	92.22%	169,380	7.28%
	Oct.	19,103	1,333	20,436	778	21,214	96.33%	169,380	12.52%
	Nov.	13,776	750	14,526	1,421	15,947	91.09%	169,380	9.41%
	Dec.	14,950	1,048	15,998	901	16,899	94.67%	169,380	9.98%
2008	Jan.	15,425	814	16,239	2,330	18,569	87.45%	169,380	10.96%
	Feb.	9,566	350	9,916	1,104	11,020	89.98%	169,380	6.51%
	Mar.	12,563	1,090	13,653	2,631	16,284	83.84%	169,380	9.61%
	Apr.	10,908	2,026	12,934	2,007	14,941	86.57%	169,380	8.82%
	May.	5,543	458	6,001	856	6,857	87.52%	169,380	4.05%
	Jun.	8,389	970	9,359	1,233	10,592	88.36%	169,380	6.25%
	Jul.	7,802	650	8,452	2,327	10,779	78.41%	169,380	6.36%
	Aug.	9,861	549	10,410	1,438	11,848	87.86%	169,380	6.99%
	Sep.	13,965	246	14,211	1,507	15,718	90.41%	169,380	9.28%
	Oct.	16,387	233	16,620	3,053	19,673	84.48%	169,380	11.61%
	Nov.	11,475	108	11,583	1,683	13,266	87.31%	169,380	7.83%
	Dec.	11,260	1,648	12,908	1,237	14,145	91.25%	169,380	8.35%
2009	Jan.	9,491	343	9,834	1,065	10,899	90.23%	169,380	6.43%
Total (1)		637,932	98,836	736,768	141,726	878,494	83.87%	152,543	575.90%

(1) Figured all up from IPO (September 10, 2003).

# NOI Yield by Property (1)

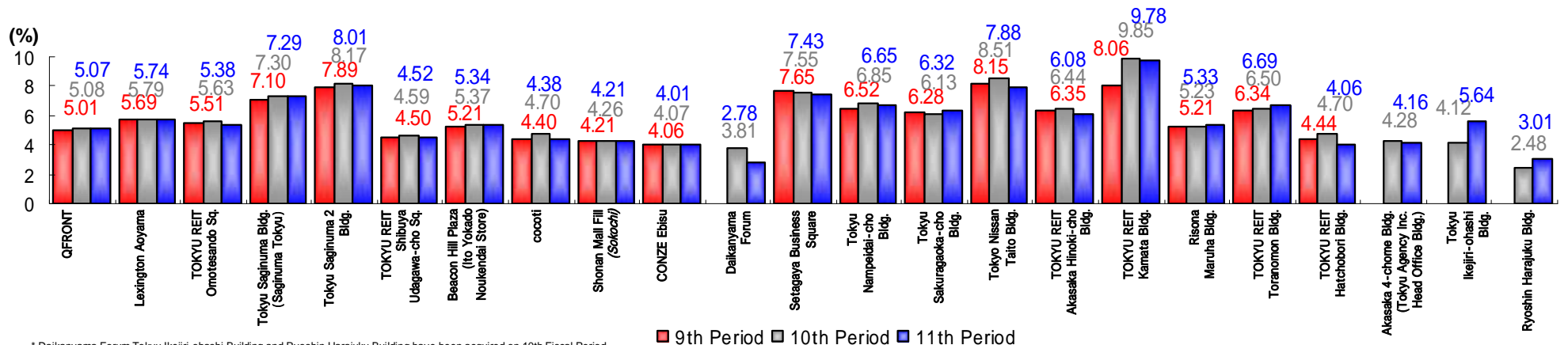
**\*Useful to look at performance based on book value as accumulated depreciation after capital expenditures is retained by TOKYU REIT (= Recovery of Capital)**

## NOI Yield by Property in 11th Period (based on Acquisition Price)



\* Daikanyama Forum, Tokyu Ikejiri-ohashi Building and Ryoshin Harajuku Building have been acquired on 10th Fiscal Period.  
 \* Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) was acquired on January 31, 2008 (the last day of 9th fiscal period), therefore NOI yield of 9th Period isn't shown.

## NOI Yield by Property in 11th Period (based on Book Value)

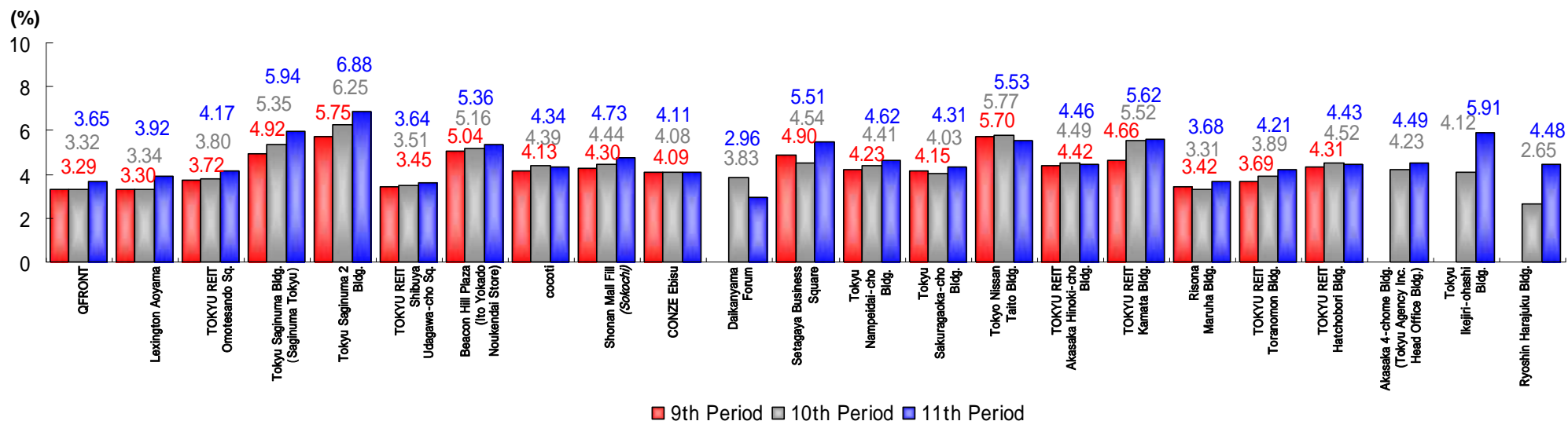


\* Daikanyama Forum, Tokyu Ikejiri-ohashi Building and Ryoshin Harajuku Building have been acquired on 10th Fiscal Period.  
 \* Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) was acquired on January 31, 2008 (the last day of 9th fiscal period), therefore NOI yield of 9th Period isn't shown.

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# NOI Yield by Property (2)

## NOI Yield by Property in 11th Period (based on Appraisal Value at End of Period)



\* Daikanyama Forum, Tokyu Ikejiri-ohashi Building and Ryoshin Harajuku Building have been acquired on 10th Fiscal Period.  
 \* Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) was acquired on January 31, 2008 (the last day of 9th fiscal period), therefore NOI yield of 9th Period isn't shown.

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



# Overview of Investment Management Fee

	Objective (Aim)	Formula	Note
Base 1 (Linked to asset valuation)	Enhance Growth	Asset value at end of previous period × 0.150% (0.125% for the portion exceeding 200 billion yen)	Encourage Investment Management Company to strive for asset appreciation by linking fee to valuation, not to the amount invested
Base 2 (Linked to cash flow)		Operating cash flow in current period × 6% (5% for the portion exceeding 5 billion yen)	Operating cash flow is the amount equal to ordinary income plus depreciation and amortization of deferred assets minus profit or loss from valuation
Incentive Fee (Linked to investment unit price)		(Average price in current period - Highest average price over all previous periods) × Number of units × 0.4%	Change from 1% to 0.4%, approved by general meeting of unitholders on April 17, 2007
	Reduce risk premium related to investment unit		

\* TOKYU REIT has reached an agreement that the sum of above fees will be reduced by a certain rate below and over a limited period, on the condition that the amendments are approved at the General Meeting of Unitholders, to be held on April 15, 2009.

(Deduction Rate)

12th Fiscal Period (2009/2/1 ~ 2009/7/31) : 2%

13th Fiscal Period (2009/8/1 ~ 2010/1/31) : 4%

14th Fiscal Period (2010/2/1 ~ 2010/7/31) : 6%

15th Fiscal Period (2010/8/1 ~ 2011/1/31) : 8%

\* Apart from the above fees, TOKYU REIT pays service charges to an asset custodian firm, general administration firm, property management firms, and accounting auditor among others.

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