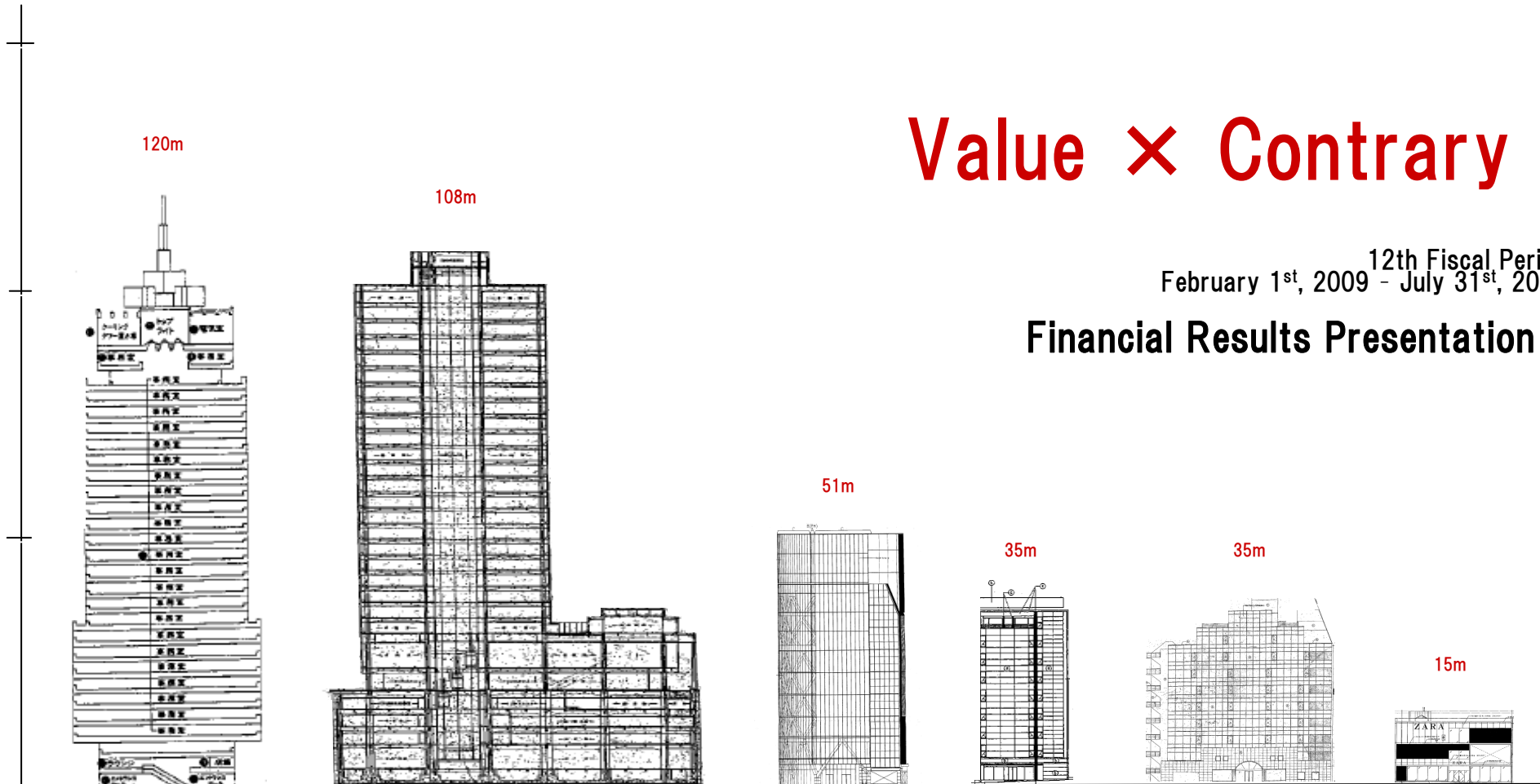


Value × Contrary

12th Fiscal Period
 February 1st, 2009 - July 31st, 2009

Financial Results Presentation



Setagaya Business Square

Resona Maruha Building

QFRONT

TOKYU REIT Akasaka
 4-chome Building
 (Tokyu Agency Inc.
 Head Office Building)

Ryoshin
 Harajuku
 Building

TOKYU REIT Shibuya
 Udagawa-cho Square

- 1. Investment Policy & Investment Management Fee**
- 2. Topics**
- 3. Fund Management**
- 4. Debt Management**
- 5. Portfolio and Risk Management**
- 6. Market Review**
- 7. Appendix**



1. Investment Policy and Investment Management Fee

Investment in Highly Competitive Properties in Areas with Strong Growth Potential

1. Targeted Product Characteristics

(1) Yield product with the attractiveness of equity

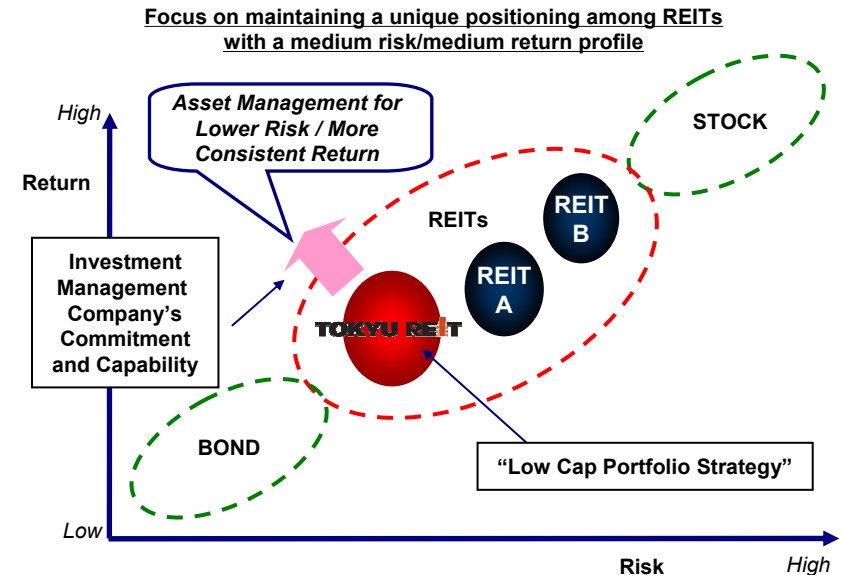
- Aim for EPS growth (higher earnings quality) and enhancement of asset value

(2) Risk-Return Profile

- Establish a low risk, steady return portfolio with promising future growth potential
→ “Low Cap Portfolio Strategy”
- Improve investment return while controlling risk through active management
(Focus on risk management emphasizing risk vs return)

(3) Global Product

- High quality product that meets the investment criteria of a wide variety of investors worldwide, including those investing globally for diversification purposes



2. Investment Policy

- | | |
|------------------------|--|
| (1) Target Areas | Limited to Tokyo Metropolitan Areas (Over 85% to be in central Tokyo 5 wards and Tokyo areas) |
| (2) Sector Allocation | Office : Retail = 60:40 (±10 points) |
| (3) Size of Properties | In principal, invest in properties over 4 billion yen (for all properties), and over 5,000 m ² of floor space (for office properties) |

*** Strive to further improve portfolio quality**

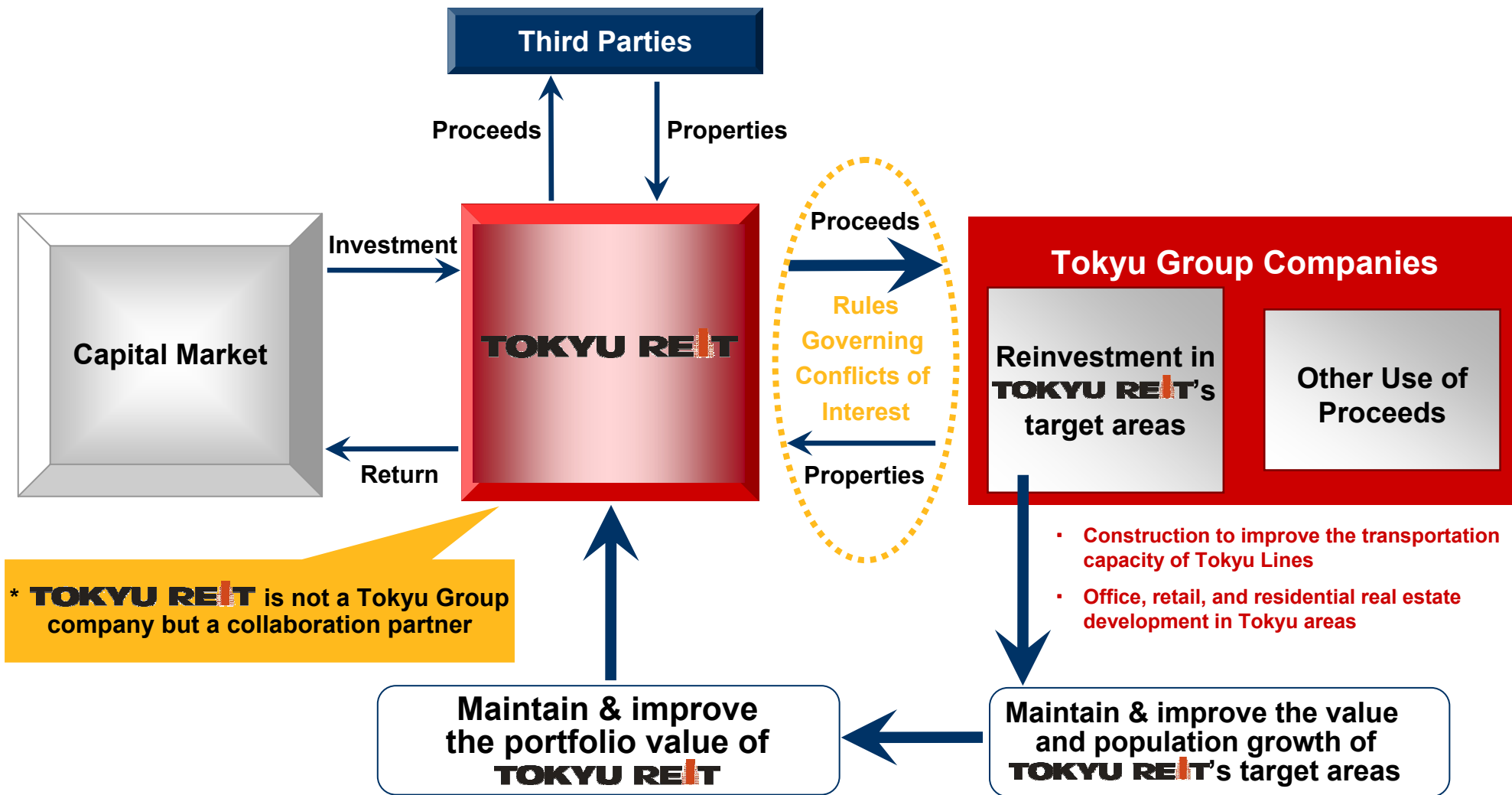
*Comments by Tokyuu REIM

Investment Stance of Tokyu REIM

Fiduciary Duties of TREIM as REIT Management Company	Employ an investment stance that enables the fulfillment of the “Fiduciary Duties” that are fundamental to the fiduciary Investment Manager and to provide significant added value
Fund Structure with High Transparency and Accountability	Improvement of disclosure, including IR activities and the achievement of accountable management through the involvement of an independent third-party in the decision making process
Collaboration	Growth and value enhancement of the Tokyu Areas through the synergies from the collaboration with the Tokyu Group companies (Capital Reinvestment Model)
Brand Strategy	Leverage the “Tokyu Brand” name in leasing operations based on brand license agreement
Enhanced Measures Against Conflicts of Interest	Development of self-imposed rules to secure collaboration and governance to maximize the advantages of such cooperation
Diversified Portfolio	Diversification strategy employed to control downside risk associated with major properties and tenants
Strategic Financial Principle	Strategy focused on managing the required debt and equity risk premium while also securing additional funding availability
Investment Management Fee	Management fee structure linked to three performance indices to balance the conflict of “being in the same boat as unitholders” Adoption of a structure to expense and not capitalize the management fee
Resource Allocation Seeking Stability and Growth	Restrain the number of properties covered per investment manager, IR cost paid by Investment Management Company (Tokyu REIM) Utilize experiences and expertise of employees assigned from Tokyu Group companies

Capitalize on Synergies with Tokyu Group Companies in Tokyu Areas

Reinvestment of Capital Generated through TOKYU REIT



*Comments by Tokyu REIM

Overview of Investment Management Fee

*** Investment management fee structure linked to three performance indices
Aimed to balance the conflict by “being in the same boat as unitholders”**

	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 × 6.0% (5.0% 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)		Reduce risk premium related to investment unit	(Average price in current period – Highest average price over all previous periods) × number of units × 0.4%

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

*** The above fees are all booked as expenses. TOKYU REIT does not have a fee structure that leaves the income statement unaffected, such as the acquisition incentive fee, which is capitalized as acquisition cost**

Temporary reduction of Total Investment Management Fee (Authorized on General Meeting of Unitholders. (Apr. 15th, 2009))

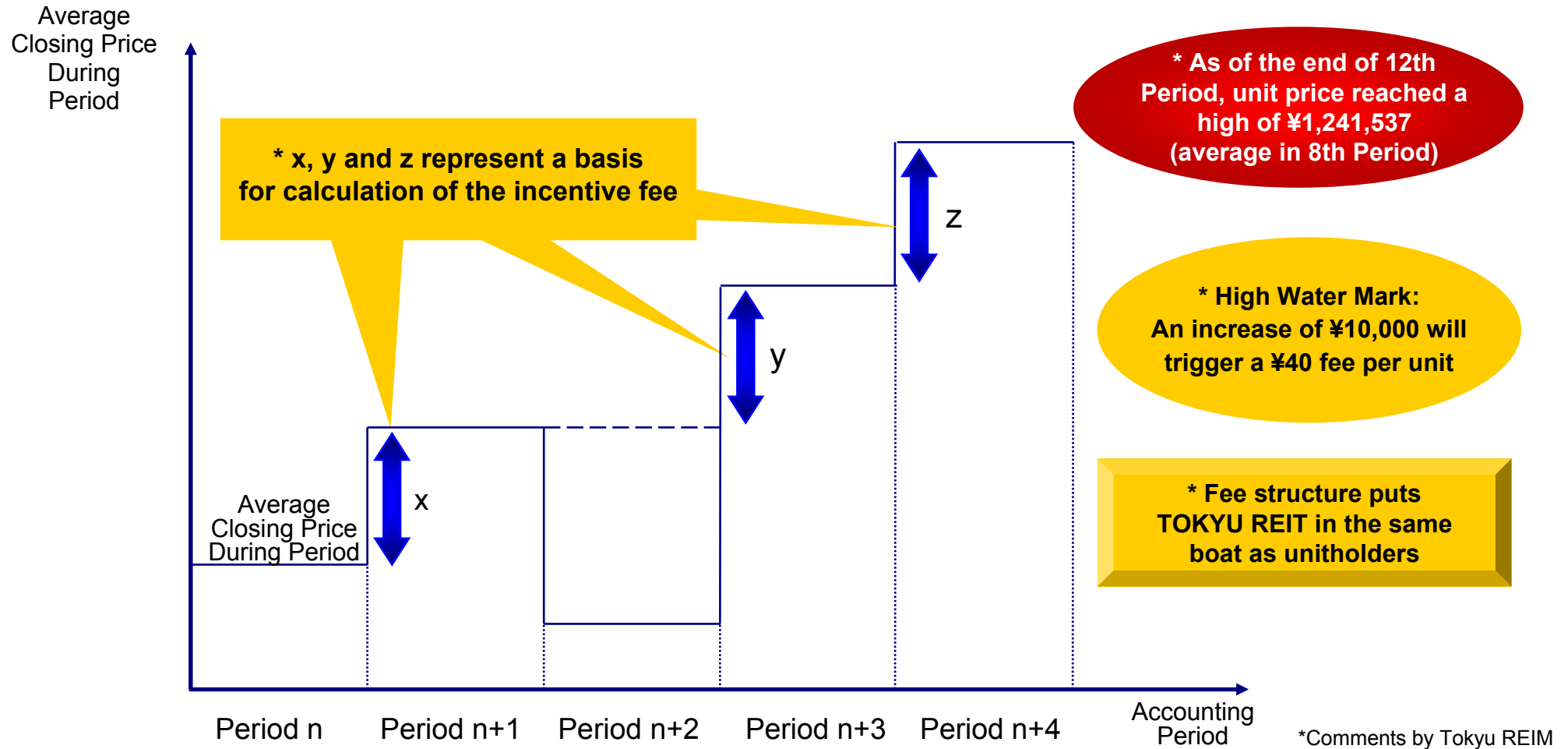
<Reduction period> From Feb. 1st 2009 to Jan. 31st 2011 (12th period to 15th period)

<Reduction rate> 12th period: 2%, 13th period: 4%, 14th period: 6%, 15th period: 8%

*Comments by Tokyu REIM

Incentive Fee Structure

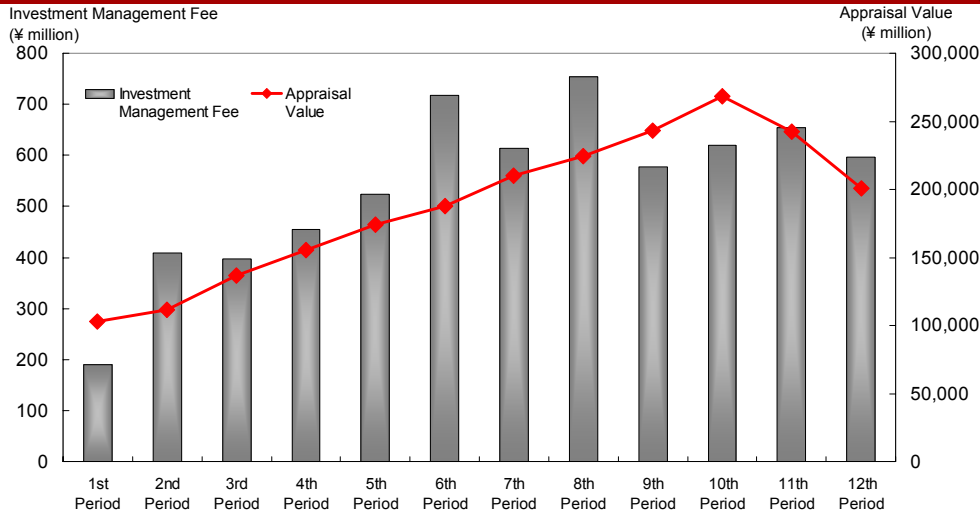
*** Incentive fee arises only when the average investment unit price during the period exceeds the past high (high water mark)**



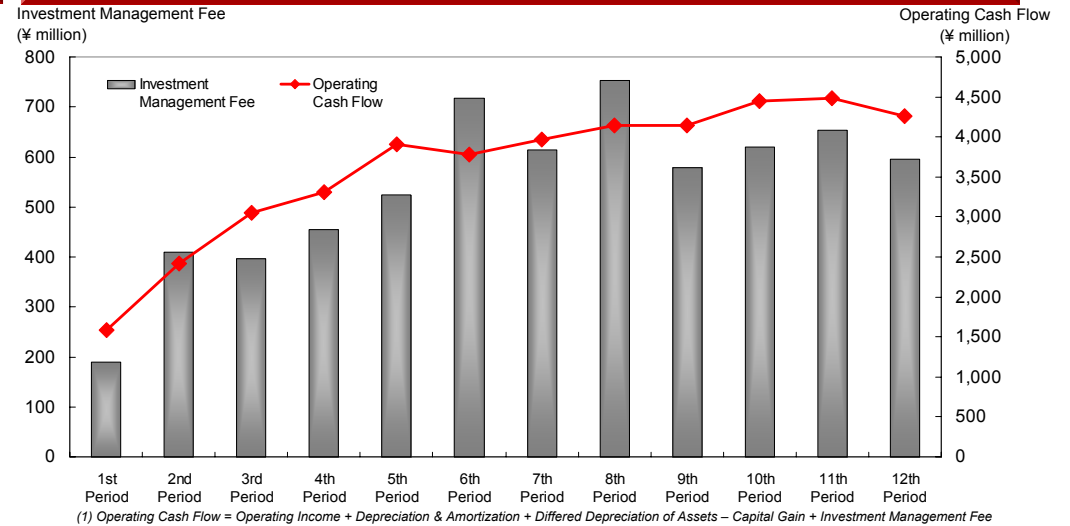
Incentive Fee = Number of Units Outstanding at End of Previous Period x (x, y or z) x 0.4%

Transition of Investment Management Fee

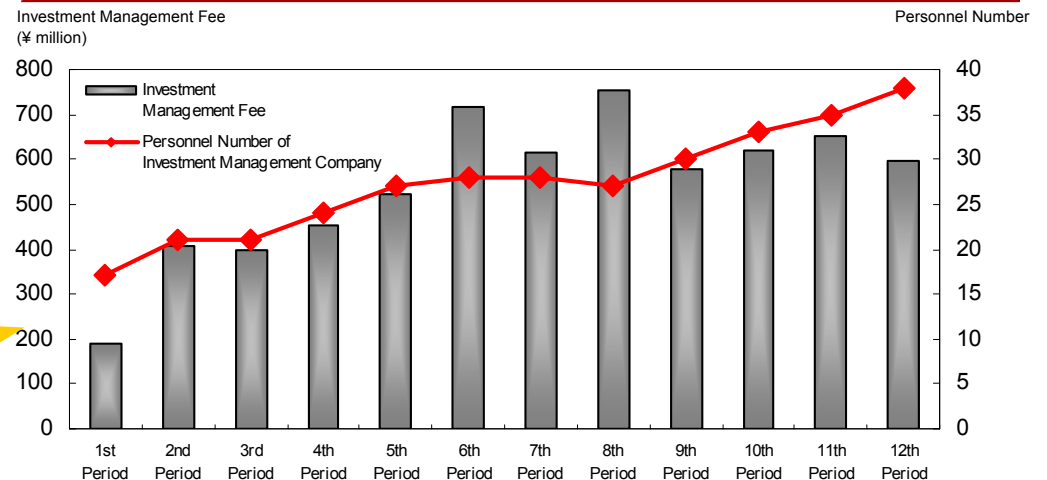
Investment Management Fee and Appraisal Value



Investment Management Fee and Operating Cash Flow⁽¹⁾



Investment Management Fee and Personnel Number of Investment Management Company



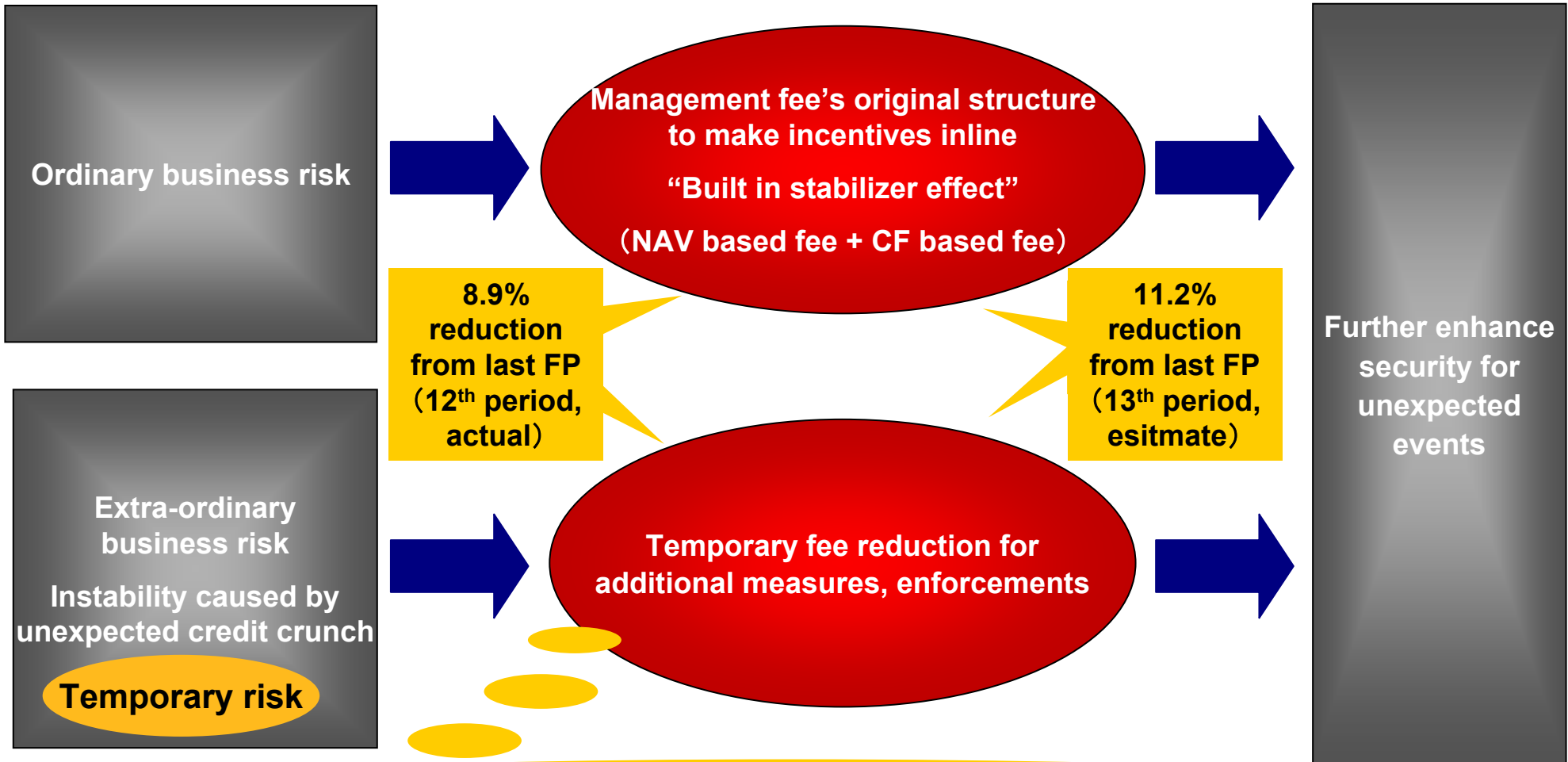
*** Tandem with performance of Investment Corporation (Built in stabilizer effect)**

*** Maintain the level to secure Investment Management Company's quality**

*Comments by Tokyu REIM

Purpose for Temporary Investment Management Fee Reduction

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



NOT payout as dividends, except for payouts which was not used to for additional measures to support credit risk has booked as profit and paid out as dividends

*This page represents the view of Tokyu REIM

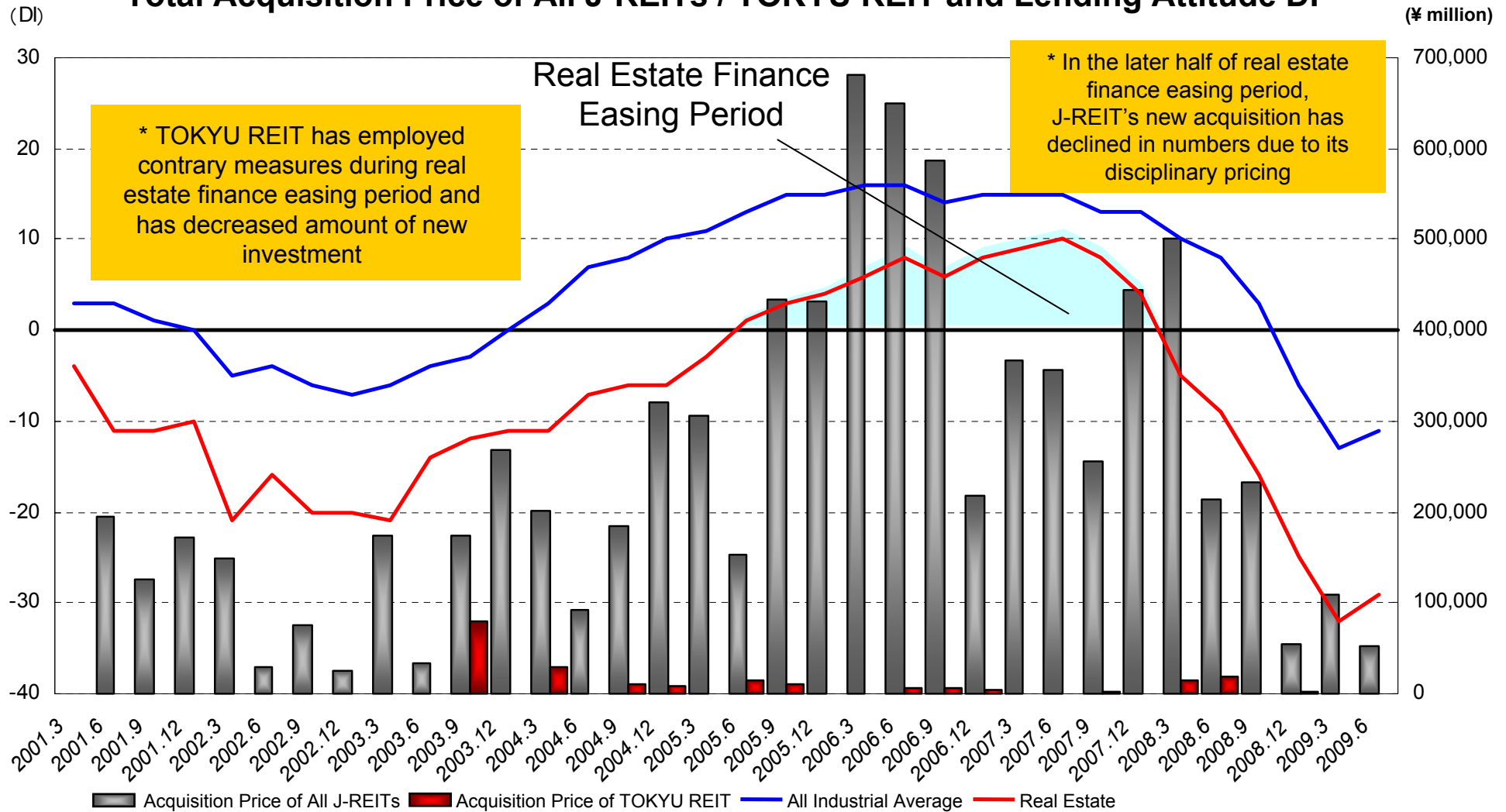
TOKYU REIT

2. Topics

(1) Outlook of TOKYU REIT

External Growth Timing and Pace (J-REIT Total vs TOKYU REIT)

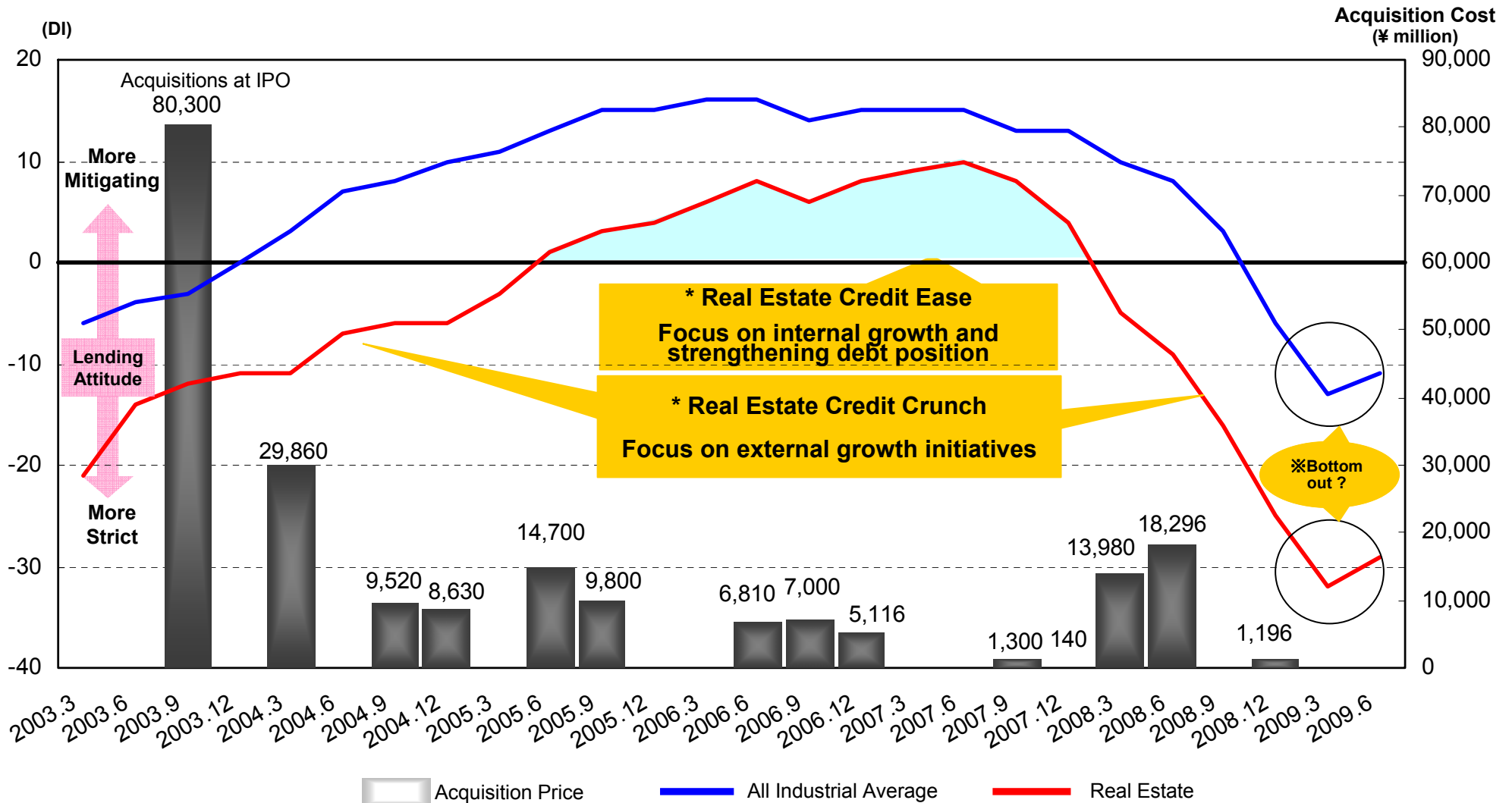
Total Acquisition Price of All J-REITs / TOKYU REIT and Lending Attitude DI



Source: BOJ (Tankan Survey)

*Comments by Tokyu REIM

Lending Attitude of Financial Institutions & TOKYU REIT's Acquisition Timing of Properties (excluding sold property)



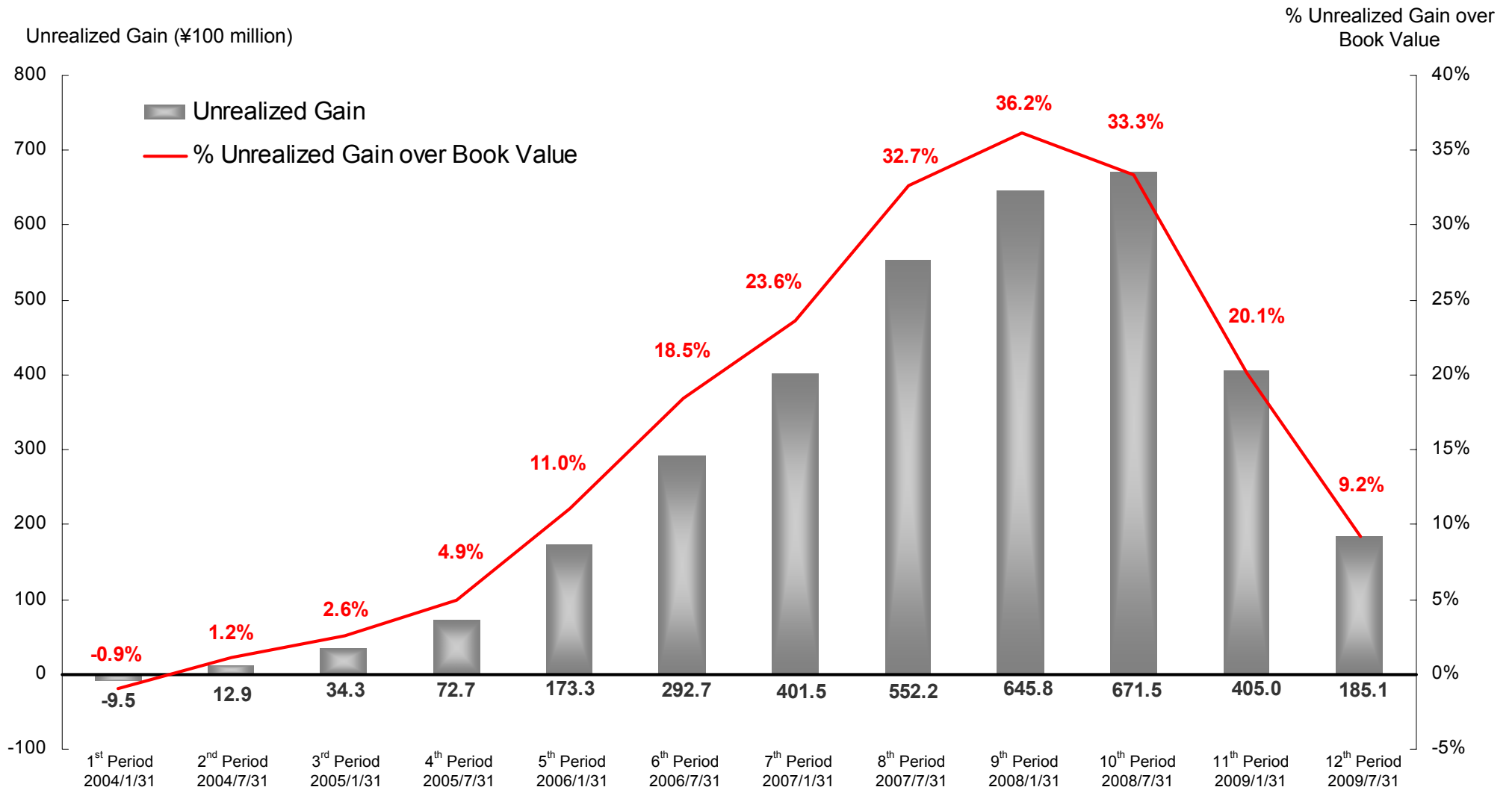
* Acquisition price on secondary y-axis, each bar represents the total acquisitions price in respective month and 3 months prior to it (i.e., June 2008 includes April – June 2008)

* Not included above is the August 3rd, 2004 acquisition of Yokohama Yamashita Building (Barneys New York Yokohama Store) for ¥5.05 billion. The property was sold in April 26th, 2006

Source: BOJ (Tankan Survey)

*Comments by Tokyu REIM

Historical Unrealized Gain of the Portfolio



*% Unrealized Gain over Book Value=Unrealized gain ÷ Book Value of Asset

Decline in unrealized gain due to current asset value descending trend

Change in Appraisal Value (12th period – 11th period)

(¥ million)

Name of Property	Appraisal Value at the end of Period (in JPY mm)		Increase/Decrease %	Increase/Decrease (in JPY mm)	Impact by change in NCF	Impact by change in NCF caprate	NCF (Direct capitalization method)			NCF Cap Rate (Direct Caprte)			Appraiser
	12th Period	11th Period					12th Period	11th Period	Change	12th Period	11th Period	Change	
QFRONT	19,600	20,200	-2.97%	-600	102%	89%	772	796	-24	3.90%	3.80%	0.10%	a
Lexington Aoyama	5,300	6,950	-23.74%	-1,650	81%	19%	243	303	-60	4.50%	4.30%	0.20%	a
TOKYU REIT Omotesando Square	7,000	7,400	-5.41%	-400	21%	82%	315	319	-4	4.50%	4.30%	0.20%	a
Tokyu Saginuma Building	7,890	8,250	-4.36%	-360	23%	80%	460	465	-5	5.80%	5.60%	0.20%	a
Tokyu Saginuma 2 Building	1,390	1,450	-4.14%	-60	19%	71%	95	96	-1	6.80%	6.60%	0.20%	a
TOKYU REIT Shibuya Udagawa-cho Square	7,730	8,250	-6.30%	-520	13%	58%	276	279	-3	4.40%	4.20%	0.20%	b
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,290	9,050	-8.40%	-760	12%	95%	466	470	-5	5.30%	4.90%	0.40%	b
cocoti	20,600	24,500	-15.92%	-3,900	78%	30%	898	1,029	-130	4.30%	4.10%	0.20%	c
Shonan Mall Fill (<i>sokochi</i>)	5,710	6,260	-8.79%	-550	6%	88%	302	304	-2	5.20%	4.80%	0.40%	d
CONZE Ebisu	4,500	4,930	-8.72%	-430	55%	54%	196	206	-10	4.30%	4.10%	0.20%	c
Daikanyama Forum	3,330	3,920	-15.05%	-590	67%	31%	146	162	-17	4.30%	4.10%	0.20%	b
Retail Properties Total	91,340	101,160	-9.71%	-9,820	61%	47%	4,169	4,429	-260	4.56%	4.38%	0.18%	
Setagaya Business Square	23,900	26,900	-11.15%	-3,000	52%	53%	1,220	1,299	-80	5.10%	4.80%	0.30%	a
Tokyu Nampaidai-cho Building	5,750	6,320	-9.02%	-570	78%	24%	272	293	-21	4.70%	4.60%	0.10%	a
Tokyu Sakuragaoka-cho Building	8,970	9,470	-5.28%	-500	58%	45%	390	402	-12	4.30%	4.20%	0.10%	a
Tokyo Nissan Taito Building	5,190	5,690	-8.79%	-500	80%	22%	272	293	-21	5.20%	5.10%	0.10%	a
TOKYU REIT Akasaka Hinokicho Building	4,480	4,770	-6.08%	-290	69%	36%	213	223	-9	4.70%	4.60%	0.10%	a
TOKYU REIT Kamata Building	6,900	7,450	-7.38%	-550	54%	52%	368	383	-16	5.30%	5.10%	0.20%	a
Resona Maruha Building	31,600	34,600	-8.67%	-3,000	98%	0%	1,313	1,434	-120	4.10%	4.10%	0.00%	a
TOKYU REIT Toranomon Building	14,200	15,900	-10.69%	-1,700	88%	20%	667	737	-70	4.70%	4.60%	0.10%	a
TOKYU REIT Hatchobori Building	5,810	6,450	-9.92%	-640	89%	22%	277	304	-27	4.70%	4.60%	0.10%	c
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	7,170	7,860	-8.78%	-690	42%	54%	330	343	-13	4.40%	4.20%	0.20%	b
Tokyu Ikejiri-ohashi Building	5,090	5,230	-2.68%	-140	16%	73%	269	270	-1	5.20%	5.10%	0.10%	c
Ryoshin Harajuku Building	9,180	10,600	-13.40%	-1,420	84%	17%	406	458	-52	4.40%	4.30%	0.10%	a
Office Properties Total	128,240	141,240	-9.20%	-13,000	75%	28%	5,998	6,440	-442	4.68%	4.56%	0.12%	
Total	219,580	242,400	-9.41%	-22,820	69%	36%	10,167	10,869	-702	4.63%	4.48%	0.15%	

a Japan Real Estate Institute b HIRO & REAS Network, Inc c DAIWA REAL ESTATE APPRAISAL Corporation d Jones Lang LaSalle IP, Inc.

* Appraisal Value is determined by using several methodologies including Direct capitalization approach and DCF approach. Therefore, Appraisal Value may differ from the figures "NCF" divided by "NCF Cap Rate".

Change in Appraisal Value (11th period – 10th period)

(¥ million)

Name of Property	Appraisal Value at the end of Period (in JPY mm)		Increase/Decrease %	Increase/Decrease (in JPY mm)	Impact by change in NCF	Impact by change in NCF caprate	NCF (Direct capitalization method)			NCF Cap Rate (Direct Caprate)			Appraiser
	11th Period	10th Period					11th Period	10th Period	Change	11th Period	10th Period	Change	
QFRONT	20,200	22,300	-9.42%	-2,100	-36%	113%	796	767	29	3.80%	3.40%	0.40%	a
Lexington Aoyama	6,950	8,220	-15.45%	-1,270	11%	92%	303	309	-6	4.30%	3.70%	0.60%	a
TOKYU REIT Omotesando Square	7,400	8,520	-13.15%	-1,120	14%	89%	319	326	-7	4.30%	3.80%	0.50%	a
Tokyu Saginuma Building	8,250	9,220	-10.52%	-970	-1%	103%	465	464	1	5.60%	5.00%	0.60%	a
Tokyu Saginuma 2 Building	1,450	1,640	-11.59%	-190	-1%	106%	96	96	0	6.60%	5.80%	0.80%	a
TOKYU REIT Shibuya Udagawa-cho Square	8,250	8,720	-5.39%	-470	11%	35%	279	281	-2	4.20%	4.10%	0.10%	b
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,050	9,540	-5.14%	-490	-16%	127%	470	467	4	4.90%	4.60%	0.30%	b
cocoti	24,500	26,200	-6.49%	-1,700	63%	38%	1,029	1,072	-44	4.10%	4.00%	0.10%	c
Shonan Mall Fill (sokochi)	6,260	6,740	-7.12%	-480	0%	88%	304	304	0	4.80%	4.50%	0.30%	d
CONZE Ebisu	4,930	5,060	-2.57%	-130	3%	97%	206	207	0	4.10%	4.00%	0.10%	c
Daikanyama Forum	3,920	4,160	-5.77%	-240	34%	42%	162	166	-3	4.10%	4.00%	0.10%	b
Retail Properties Total	101,160	110,320	-8.30%	-9,160	7%	85%	4,429	4,459	-30	4.38%	4.04%	0.34%	
Setagaya Business Square	26,900	33,500	-19.70%	-6,600	69%	32%	1,299	1,518	-219	4.80%	4.50%	0.30%	a
Tokyu Nampeidai-cho Building	6,320	6,860	-7.87%	-540	-8%	112%	293	291	2	4.60%	4.20%	0.40%	a
Tokyu Sakuragaoka-cho Building	9,470	9,820	-3.56%	-350	-32%	135%	402	398	5	4.20%	4.00%	0.20%	a
Tokyo Nissan Taito Building	5,690	5,970	-4.69%	-280	-24%	127%	293	290	3	5.10%	4.80%	0.30%	a
TOKYU REIT Akasaka Hinokicho Building	4,770	5,030	-5.17%	-260	17%	85%	223	225	-2	4.60%	4.40%	0.20%	a
TOKYU REIT Kamata Building	7,450	7,720	-3.50%	-270	-14%	113%	383	381	2	5.10%	4.90%	0.20%	a
Resona Maruha Building	34,600	37,800	-8.47%	-3,200	43%	58%	1,434	1,490	-56	4.10%	3.90%	0.20%	a
TOKYU REIT Toranomom Building	15,900	16,800	-5.36%	-900	20%	82%	737	746	-8	4.60%	4.40%	0.20%	a
TOKYU REIT Hatchobori Building	6,450	7,350	-12.24%	-900	99%	18%	304	345	-41	4.60%	4.50%	0.10%	c
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	7,860	8,610	-8.71%	-750	48%	28%	343	358	-15	4.20%	4.10%	0.10%	b
Tokyu Ikejiri-ohashi Building	5,230	5,500	-4.91%	-270	81%	41%	270	281	-11	5.10%	5.00%	0.10%	c
Ryoshin Harajuku Building	10,600	13,400	-20.90%	-2,800	83%	23%	458	558	-100	4.30%	4.10%	0.20%	a
Office Properties Total	141,240	158,360	-10.81%	-17,120	57%	45%	6,440	6,881	-441	4.56%	4.34%	0.21%	
Total	242,400	268,680	-9.78%	-26,280	39%	59%	10,869	11,340	-471	4.48%	4.22%	0.26%	

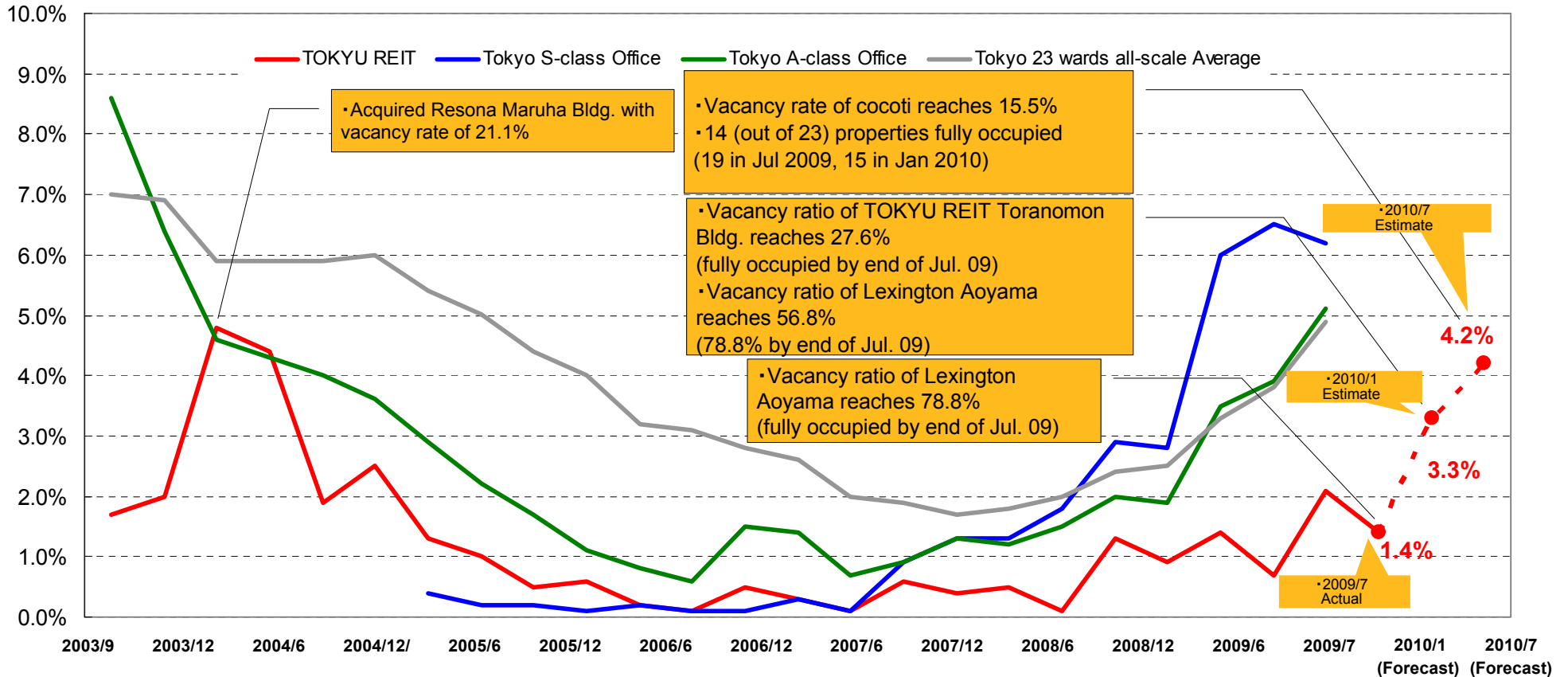
a Japan Real Estate Institute b HIRO & REAS Network, Inc c DAIWA REAL ESTATE APPRAISAL Corporation d Jones Lang LaSalle IP, Inc.

* Appraisal Value is determined by using several methodologies including Direct capitalization approach and DCF approach. Therefore, Appraisal Value may differ from the figures "NCF" divided by "NCF Cap Rate".

* Additional acquisition of Ryoshin Harajuku building is not including to 10th period appraisal value

Historical Vacancy Trend

Historical Vacancy Trend (TOKYU REIT, Tokyo S-class Office, Tokyo A-class Office, Tokyo 23 wards all-scale Average)



Note : S-class Office, A-class Office is defined by CBRE and Ikoma Data Service System

S-class Office ... Office buildings located in Tokyo major 5 wards with especially significant features as a office property (features include total floor space over 20,000 tsubo, typical floor area over 500 tsubo)

A-class Office ... Located in Tokyo major 5 wards (Chiyoda, Chuo, Minato, Shinjuku, Shibuya) with features including total floor space of over 10,000 tsubo and typical floor area over 200 tsubo)

Source: CBRE Research Institutions "Office Market Report"

*Comments by Tokyu REIM

*** TOKYU REIT's portfolio marks lower vacancy than class S and class A office properties in Tokyo and has recorded stable performance**

Leasing Situation

Name of Property	Type	Situation
TOKYU REIT Toranomom Building	Office	<ul style="list-style-type: none"> • 2 tenants (2,794.40m²) has vacated on August and September 2009 (Expected occupancy rate of 72.4% at the end of 13th period) • Currently under marketing for unoccupied space
Setagaya Business Square	Office	<ul style="list-style-type: none"> • 1 tenant (424.23m²) vacated and 2 tenants (559.12m²) moved in during the 12th period (Occupancy rate has rose to 95.1% at the end of 12th period from that of 94.6% at the end of 11th period) • 2 tenants (99.96m²) will move in and 6 tenants (1,445.71m²) will vacate in the 13th period (Expected occupancy rate of 89.6% at the end of 13th period) • Currently under marketing for unoccupied space
Lexington Aoyama	Retail	<ul style="list-style-type: none"> • After Major tenant (1F-4F, 1,767.27m²) vacated on April 2009, contracted 2 tenants (435.16m²) to move in during 12th and 13th period (Expected occupancy rate of 43.2% at the end of 13th period) • Currently under marketing aimed for leasing to apparel and retail shop
cocoti	Retail	<ul style="list-style-type: none"> • In addition to canceled space of 207.07m², 1,083.97m² will be canceled at February 2010 (Expected occupancy rate of 84.5% at the end of 14th period) • Currently under marketing for unoccupied space with multiple candidates
TOKYU REIT Hatchobori Building	Office	<ul style="list-style-type: none"> • Tenant in 1F (349.88m²) vacated in August 2009 (Expected occupancy rate of 94.2% at the end of 13th period) • Tenant in 2F (771.4m²) will vacate in February 2010 (Expected occupancy rate of 81.4% at the end of 14th period) • Currently under marketing for unoccupied space
Ryoshin Harajuku Building	Office	<ul style="list-style-type: none"> • Unoccupied space in the 8F, which was under marketing at the end of 11th period, is occupied with 1 tenant (Occupancy rate reached 100% at the end of 12th period) • Tenant in 1F (89.61m²) will vacate in November 2009 (Expected occupancy rate of 98.1% at the end of 13th period)
Resona Maruha Building	Office	<ul style="list-style-type: none"> • After tenant in 18F (1,658.86m²) vacated in June 2009, new tenant occupied the space (Occupancy rate reached 100% at the end of 12th period)
Others		<ul style="list-style-type: none"> • 15 and 14 out of 23 properties including above 7 properties are expected 100% occupancy at the end of 13th and 14th period, respectively (Expected portfolio occupancy rate of 96.7% and 95.8 at the end of 13th and 14th period, respectively)

* 12th Period: February 1st, 2009 – July 31st, 2009

* 13th Period: August 1st, 2009 – January 31st, 2010

* 14th Period: February 1st, 2010 – July 31st, 2010

Divergence from Market Rent

Divergence from Market Rent

Asset Class	6th Period Beginning (16 Properties)	7th Period Beginning (17 Properties)	8th Period Beginning (19 Properties)	9th Period Beginning (19 Properties)	10th Period Beginning (20 Properties)	11th Period Beginning (23 Properties)	12th Period Beginning (23 Properties)	13th Period Beginning (23 Properties)
Retail	9.3%	9.4%	11.1%	10.6%	9.0%	9.2%	1.7%	-3.3%
Urban	13.3%	14.5%	16.7%	15.9%	13.5%	13.4%	2.5%	-4.8%
Suburban	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	-0.3%
Office	4.2%	12.5%	14.1%	16.0%	15.6%	11.5%	-5.9%	-17.8%
Total	6.3%	11.1%	12.8%	13.7%	12.9%	10.6%	-2.9%	-12.2%

* Slight slowdown in decreasing

* Market rents underperformed contracted rents due to market deterioration

* Divergence = (New market rent - Rent at Beginning of Period) / Rent at Beginning of Period

* Market rent is calculated by Tokyu REIM based on market reports of third party

* Monthly rent at the beginning of each period includes common service charge (except revenue from parking/sign charge)

* Yokohama Yamashita-cho Bldg. (Barneys New York Yokohama Store) excluded from the 6th period

< Reference > Percentage of Tenants Facing Rent Renegotiation

Asset Class	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period
Retail	33.2%	5.4%	4.2%	18.1%	20.8%	11.6%
Urban	9.1%	8.1%	3.5%	9.1%	28.4%	7.0%
Suburban	79.0%	0.0%	5.4%	36.2%	5.4%	21.0%
Office	20.2%	26.4%	20.1%	24.5%	13.6%	25.3%
Total	24.8%	18.3%	14.0%	22.0%	16.4%	20.1%

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

* Retail (Suburban):
Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Shonan Mall Fill (*sokochi*)

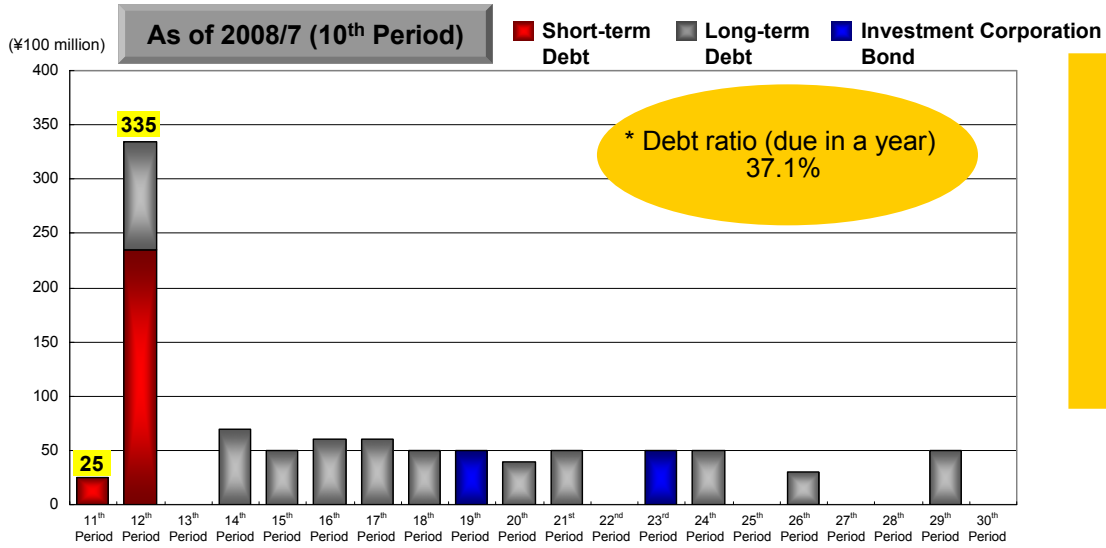
* Percentage calculated by dividing rent for tenants facing rent renegotiation by total rent by asset class

* Rent including common service charge (except revenue from parking/sign charge)

* As of Beginning of 13th Period

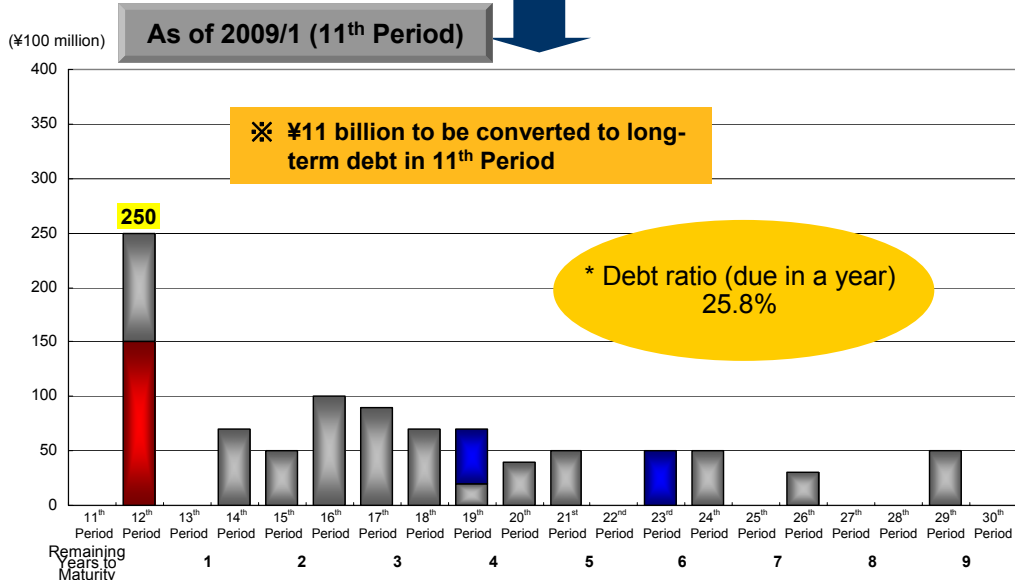
Transition of Debt Balance by Repayment Date ~ Result of Strategic Debt Management ~

Transition of Interest Bearing Debt Balance by Repayment Date (Maturity Ladder)



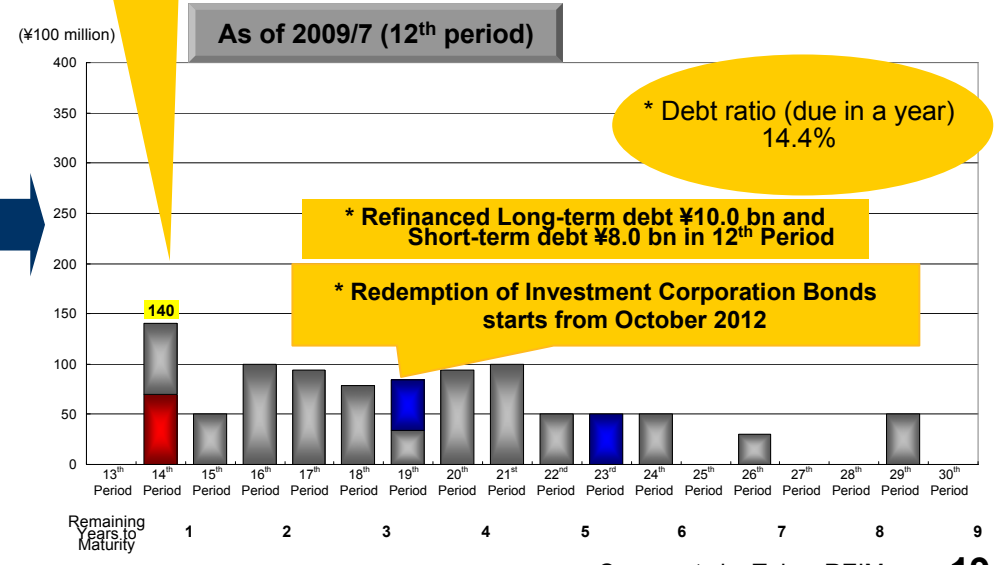
*** ¥14.0 billion due in a year (due 2010/7)**

Long-term debt	¥7.0 bn		
Aioi Insurance	¥1.0 bn	...	Due 2010/6/25
Daido Life Insurance	¥1.0 bn		
Mitsui Sumitomo Insurance	¥1.0 bn		
Sumitomo Trust	¥1.0 bn	...	Due 2010/7/25
Chuo Mitsui Trust	¥1.0 bn		
Shinkin Central	¥2.0 bn		
Short-term debt	¥7.0 bn		
Mitsubishi UFJ Trust	¥7.0 bn	...	Due 2010/6/27



*** Commitment Line**

Development Bank of Japan	¥10.0 bn	...	Due 2010/7/1
Sumitomo Trust	¥1.0 bn	...	Due 2010/4/20
Chuo Mitsui Trust	¥1.0 bn	...	Due 2010/4/20



Transition of base interest rate ~Result of Strategic Debt Management~

	Duration	Borrowing Date										
		2007			2008				2009			
		Jan.	Jun.	Sep.	Mar.	Jun.	Jul.	Nov.	Feb.	Apr.	Jun.	
Long term	1.5 yr											
	2.0 yr						1.55500					
	2.5 yr							1.48125	1.47500		1.32750	
	3.0 yr					1.81875		1.54250	1.52875			1.46875
	3.2 yr											1.39000*
	3.5 yr		1.81062						1.63062			
	4.0 yr			1.62625			1.80375		1.72500		1.67500	1.66375
	4.5 yr											1.78812
	5.0 yr									1.79000		
	5.5 yr					2.10187						
	6.0 yr											
	6.5 yr											
	7.0 yr	1.92000					2.21100					
7.5 yr												
8.0 yr				1.76625								

* Floating rate based on JBA Tibor

***Spread has recently rose, although base interest rate has descended due to descend in market interest rate**



2. Topics

(2) Financial Results and Forecast

Operating Results

		12th Period	11th Period	Change	Change	12th Period	Change	Change
		Actual	Actual			Forecast as of		
		2009/7	2009/1			2009/3/16		
		(181 days)	(184 days)					
Distribution per Unit	(¥)	15,505	16,284	-779	-4.8	14,700	805	5.5
Average LTV	(%)	42.5	38.6	3.9	—	42.6	-0.1	—
LTV at End of Period	(%)	46.9	42.5	4.4	—	42.5	4.4	—
Acquisition Capacity through Debt	(¥ million)	13,725	36,142	-22,417	-62.0	36,142	-22,417	-62.0
Average Acquisition Price	(¥ million)	206,648	206,239	409	0.2	206,648	0	0.0
Occupancy Rate (End of Period)	(%)	98.6	98.6	0.0	—	97.7	0.9	—
NOI Yield	(%)	5.10	5.26	-0.16	—	5.02	0.08	—
Unrealized Gain	(¥ million)	18,511	40,503	-21,992	-54.3			
Adjusted Net Asset Value (NAV) per Unit Reflecting Unrealized Gain	(¥)	687,988	817,826	-129,838	-15.9			
Average Unit Price during the Period	(¥)	496,772	603,570	-106,798	-17.7			

- Average LTV = (Average Balance of Interest Bearing Debt + Average Balance of Securities Deposit without Reserved Cash) / Appraisal Value at End of Previous Period or Weighted Average Appraisal Value at Acquisition
- LTV at End of Period = (Balance of Interest Bearing Debt at End of Period + Balance of Securities Deposit without Reserved Cash at End of Period) / Appraisal Value at End of Period or Average Appraisal Value at Acquisition
- Acquisition Capacity through Debt indicates the potential acquisition by debt assuming a maximum LTV at end of period of 50%
- NOI Yield = Leasing NOI / Average Acquisition Price of Properties during the Period
- Unrealized Gain is the balance after deducting book value from appraisal value of properties at the end of period
- Adjusted Net Asset Value per Unit which reflects Unrealized Gain does not include Retained Earnings
- Detailed B/S and P/L data are in the separate Data Book

13th Period (Ending 2010/1) Estimates

- **Projected EPS: ¥13,800 (change from 12th period ¥ 1,705)**
 - Net Income: ¥2,337 million change from 12^h period ¥ - 288 million (profit decrease)
 - Leasing Operations Profit change from 12th period ¥ - 262 million (profit decrease)
 - ✓ Rental Revenue decrease ¥ - 262 million
 - TOKYU REIT Toranomom Building ¥ - 87 million
 - cocoti ¥ - 46million
 - Risona Maruha Building ¥ - 40 million
 - Setagaya Business Square ¥ - 37 million
 - Lexington Aoyama ¥ - 28 million
 - Investment Management Fee ¥ 59 million (cost decrease)
 - Non-Operating Expense ¥ - 49 million (cost increase) etc. (Interest expense increase: 35, Credit cost: 22 (Temporary Management Fee Reduction))
- **Average LTV: 46.8% LTV/Total Assets: 44.8% LT Debt Ratio: 92.8% Period End Occupancy Estimate: 96.7%**

* Rental Revenue decreased due to increase in Vacancy Ratio

* Forecast does not include New Lease Contract (non contracted)

* Although vacant space is filled with new leasing contract, its contribution to profit will drop behind since the space is set up as free rent

14th Period (Ending 2010/7) Estimates

- **Projected EPS: ¥13,100**
 - Operating Income ¥7,005 million Recurring Profit: ¥2,219 million Net Income ¥2,218 million
- Average LTV: 46.6% LTV/Total Assets: 44.9% LT Debt Ratio: 95.9% Period End Occupancy Estimate: 95.8%**

* Tenants submitting their notice of cancellation are expected to leave vacancies up until and past the 14th period. In addition, rent level factors in effect of recent deterioration in real estate market

* Average LTV = (Expected Average Balance of Interest Bearing Debt + Expected Average Balance of Securities Deposit without Reserved Cash) / Expected Appraisal Value at End of Previous Period or Weighted Average Appraisal Value at Acquisition

* LTV/Total Assets (Period End) = Expected Period End Interest Bearing Debt / Expected Period End Total Assets

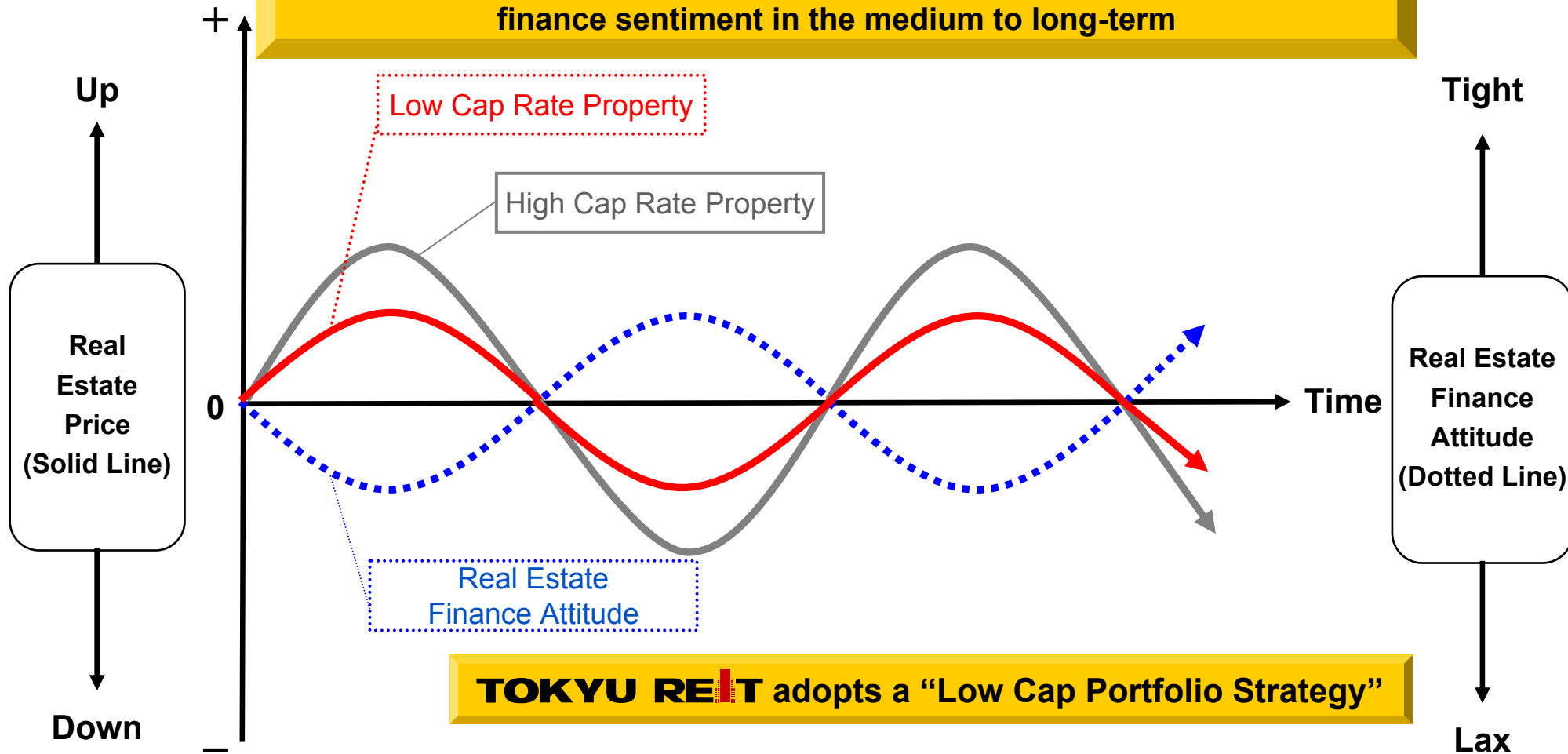


2. Topics

(3) Further Investment Strategy

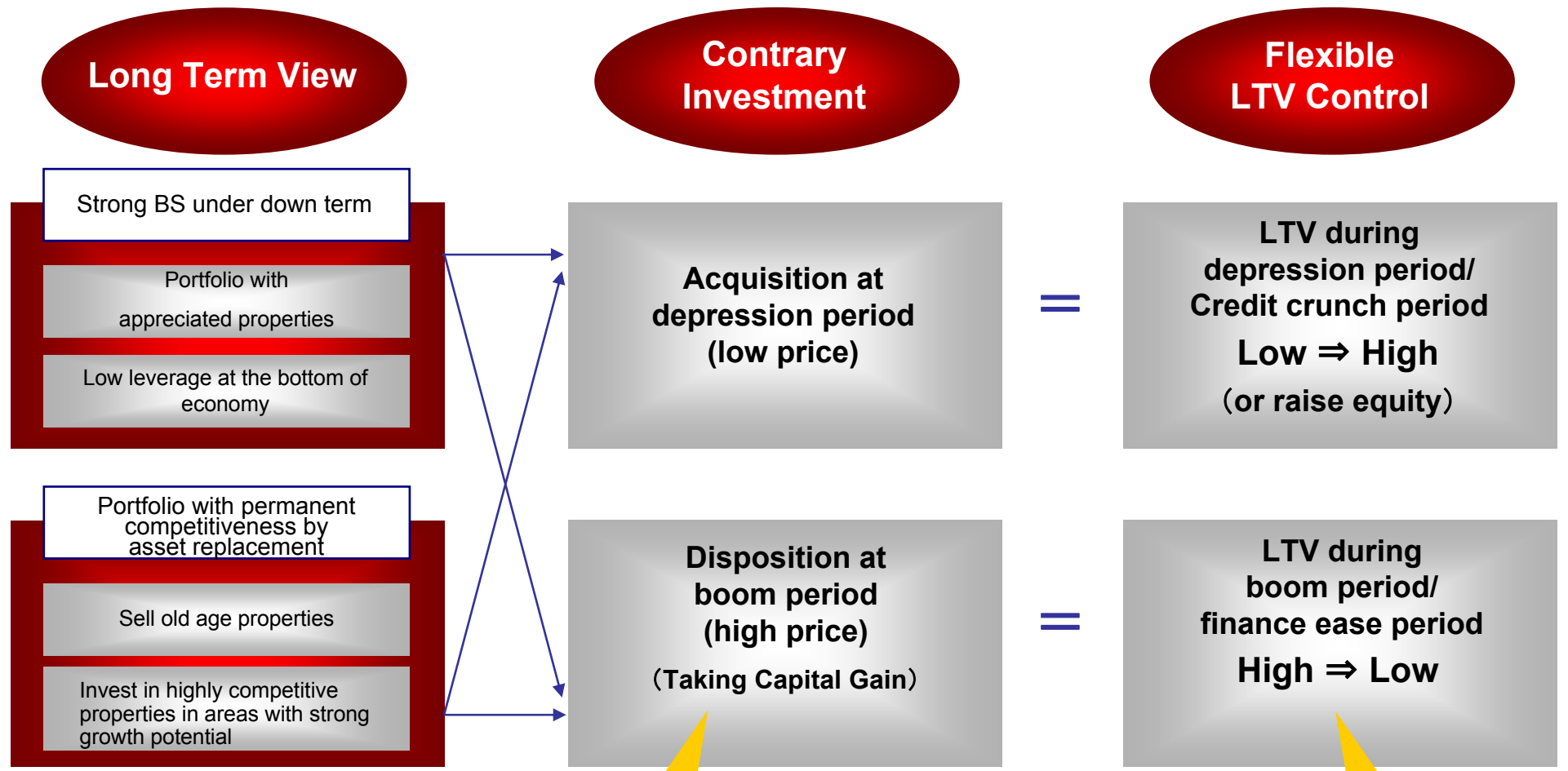
Tightness in Real Estate Finance and Changes in Property Prices

The real estate price is derived from income capitalization method, but **TOKYU REIT** believes that the price reacts to changes in real estate finance sentiment in the medium to long-term



TOKYU REIT adopts a “Low Cap Portfolio Strategy”

*This page represents the view of Tokyu REIM



Target higher adjusted ROE performance

DPU might fluctuate, treat distribution of capital gain as a share buyback to measure performance since JREIT has no regal framework of share buyback or stock dividend.

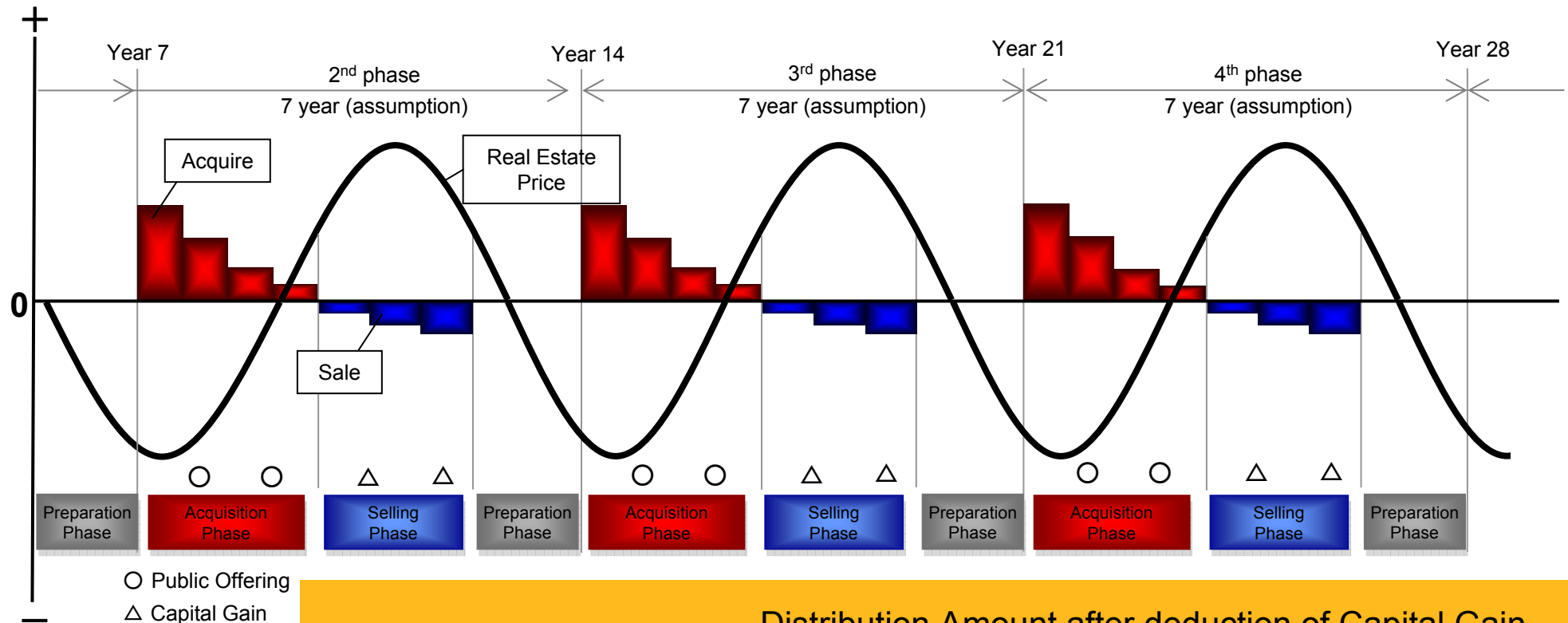
Strengthen financial capability for depression period

* This page represents the view of Tokyu REIM **26**

Long-term Investment Management of TOKYU REIT (Contrary Investment Plan)

Value × Contrary

Focusing on circularity of real estate price, TOKYU REIT secures capital gain while interchanging properties, and achieve improvement of both portfolio quality (rejuvenating average age of property) and adjusted ROE



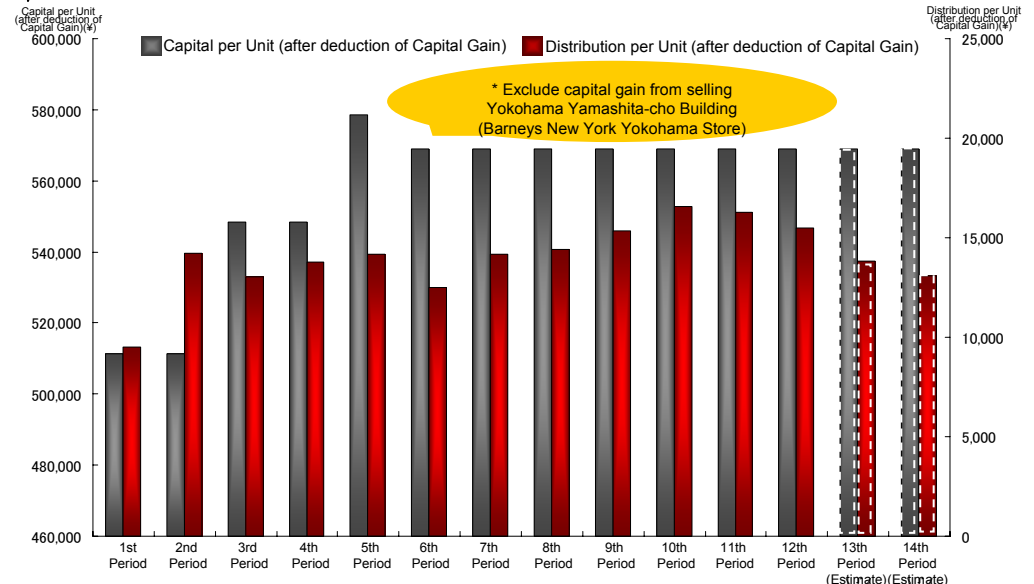
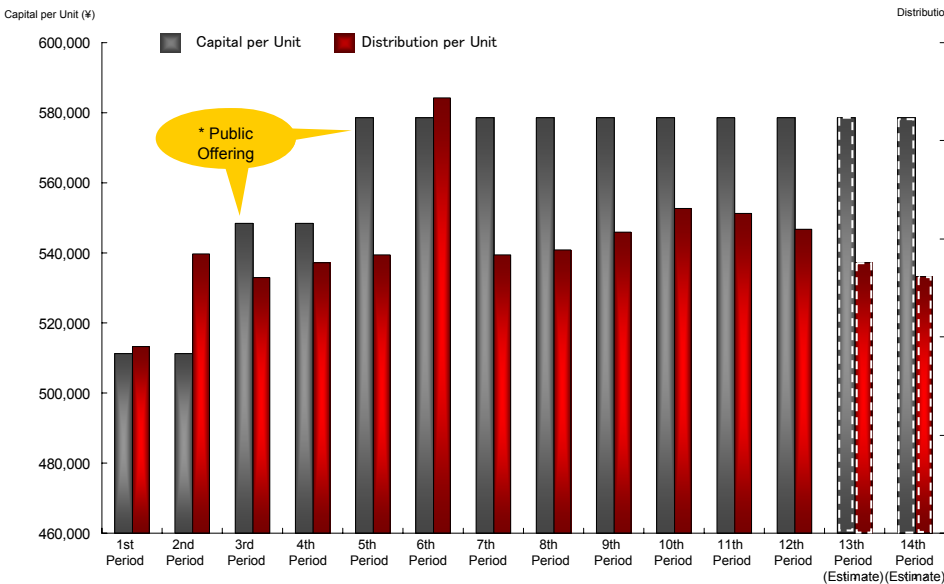
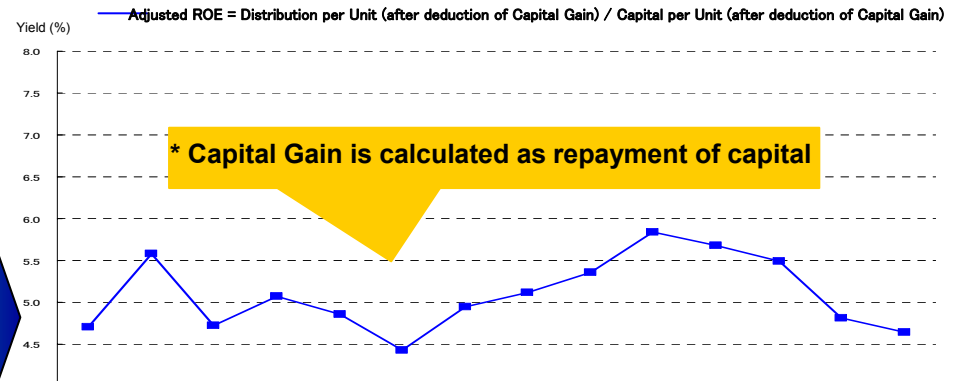
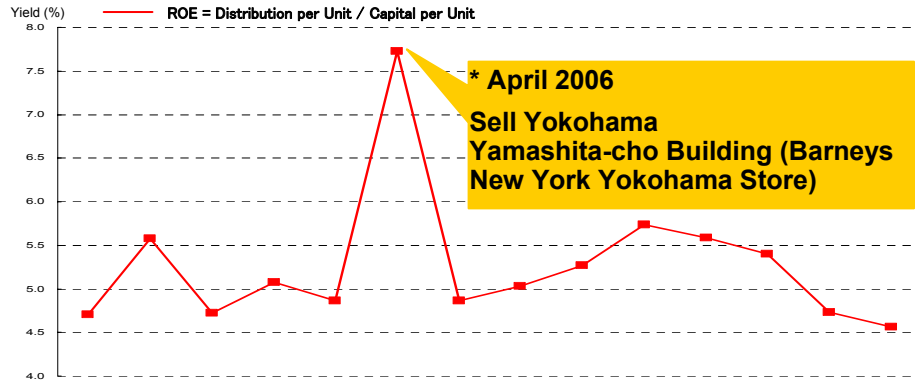
$$\text{Adjusted Capital Yield (Adjusted ROE)} = \frac{\text{Distribution Amount after deduction of Capital Gain}}{\text{Total Capital - Accumulated Distribution of Capital Gain}}$$

* This page represents the view of Tokyu REIM 27

ROE (Capital Yield) and Adjusted ROE (Capital Yield after deduction of Capital Gain) TOKYU REIT

ROE (Capital Yield)

Adjusted ROE (Capital Yield after deduction of Capital Gain)



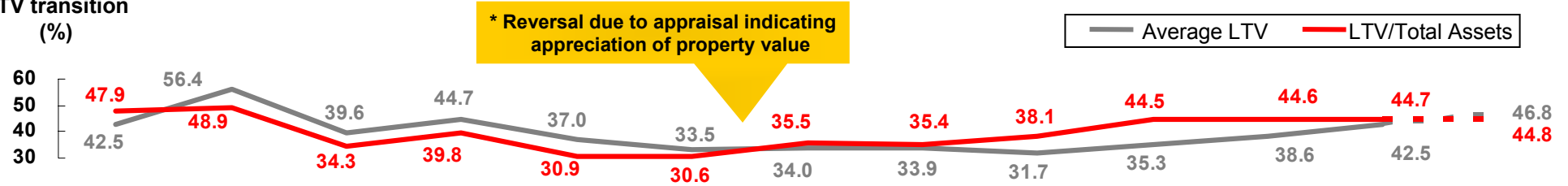
*** Stable Adjusted ROE since IPO**



3. Fund Management

Transition of Profit (EPS)

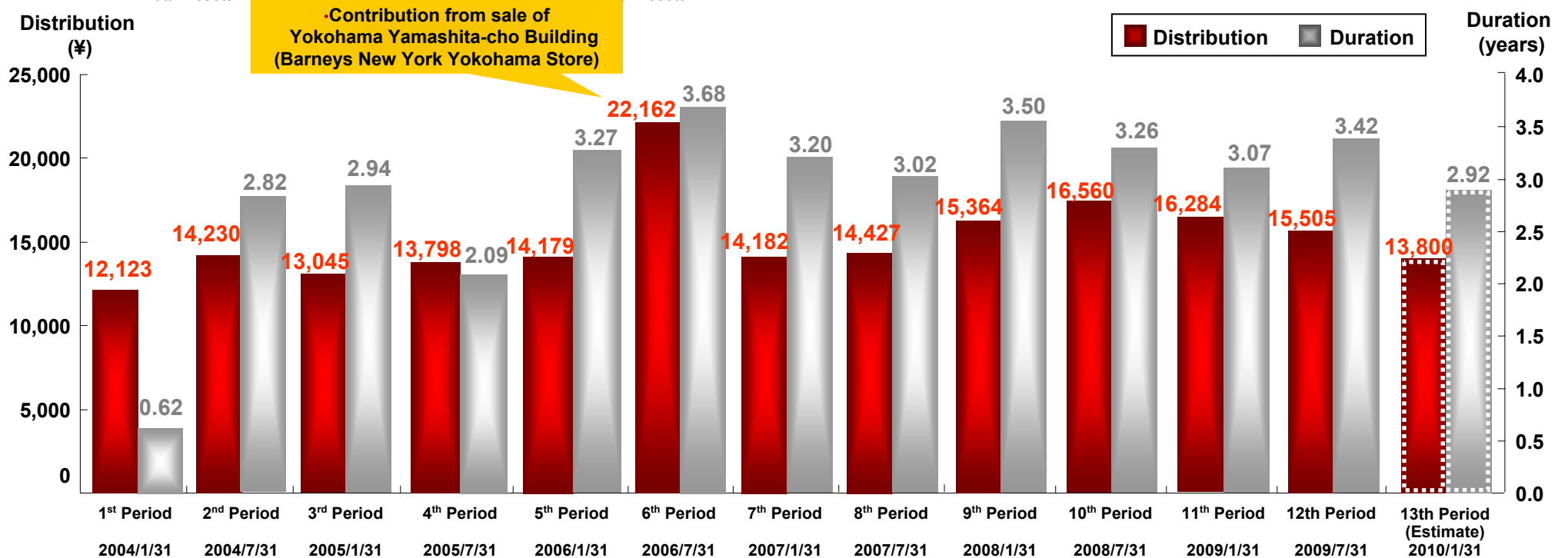
LTV transition (%)



* Average LTV = (Average Balance of Interest Bearing Debt + Average Balance of Securities Deposit without Reserved Cash) / Appraisal Value at End of Previous Period or Weighted Average Appraisal Value at Acquisition

* LTV/Total Assets = Period End Interest-Bearing Debt / Period End Total Assets

Distribution (¥)

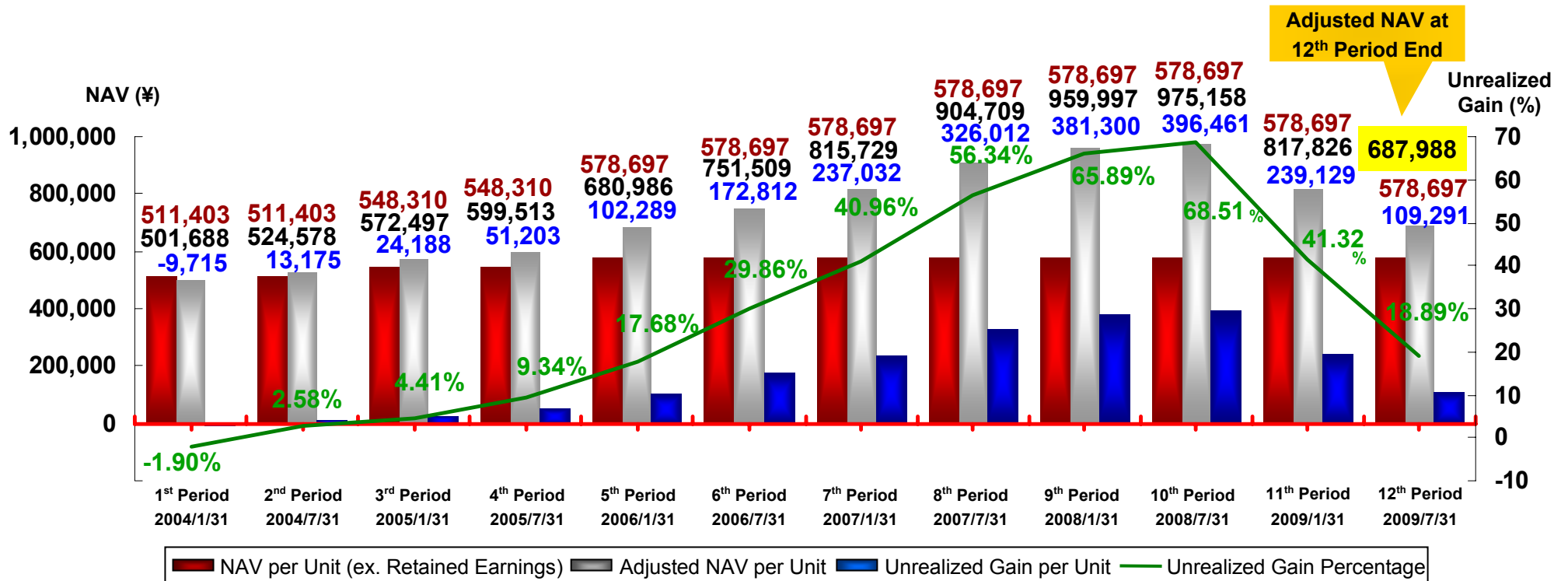
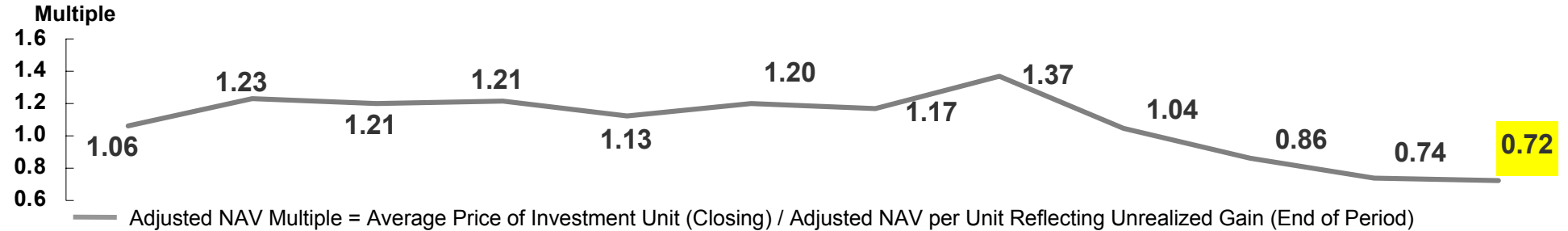


* Official distribution in 1st Period was ¥9,488 based on the actual operating days of 144 days, but the recalculated distribution of ¥12,123 based on 184 operating days is used in the above graph for the sake of comparison with figures from 2nd Period onwards

*Comments by Tokyu REIM

Transition of Asset Value (Adjusted NAV)

Adjusted NAV

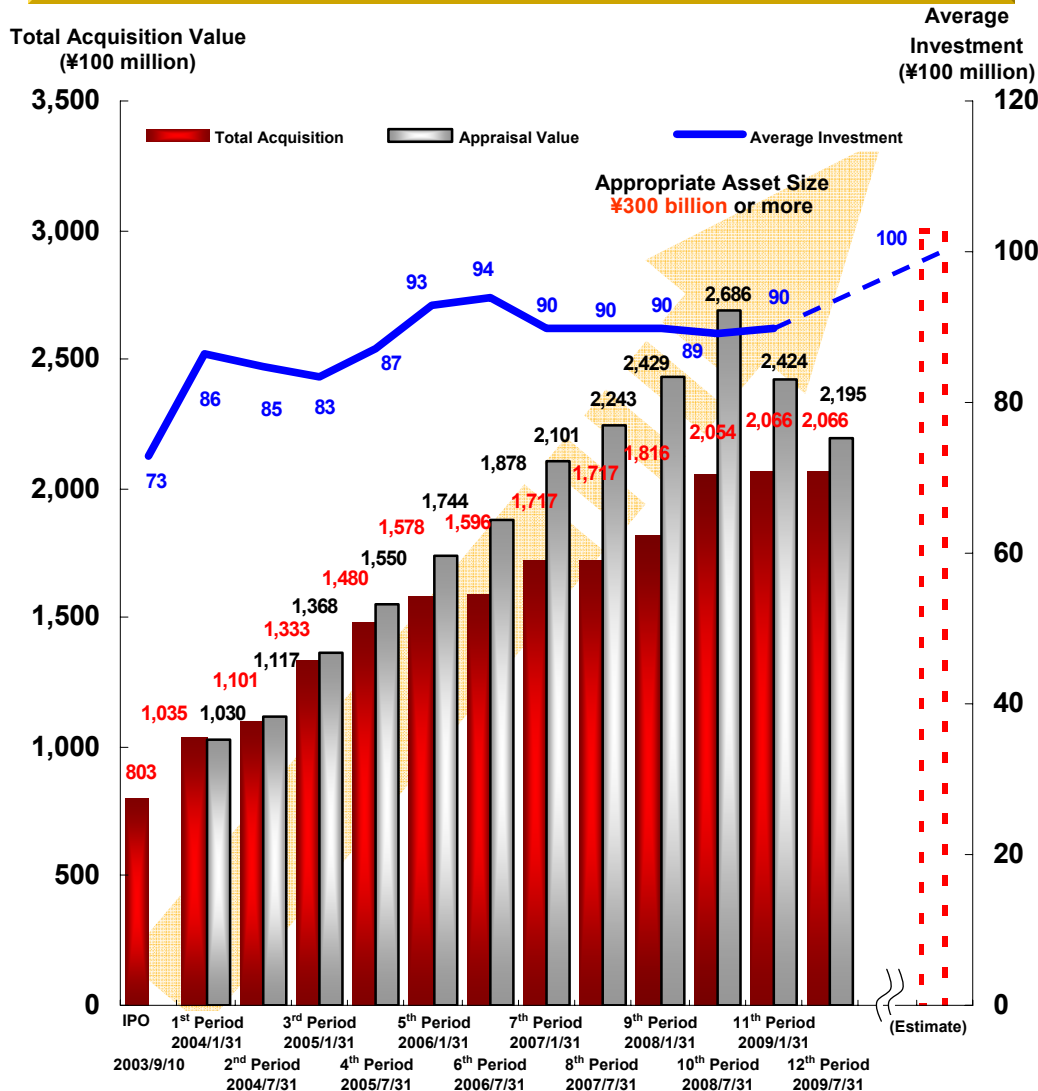


Average Investment Unit Price	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th
	¥530,828	¥643,097	¥690,705	¥726,082	¥766,520	¥902,435	¥958,306	¥1,241,537	¥1,000,664	¥835,903	¥603,570	¥496,772

External Growth

External Growth (Steady Acquisition of Quality Properties)

* Investment in highly competitive properties in areas with strong growth potential



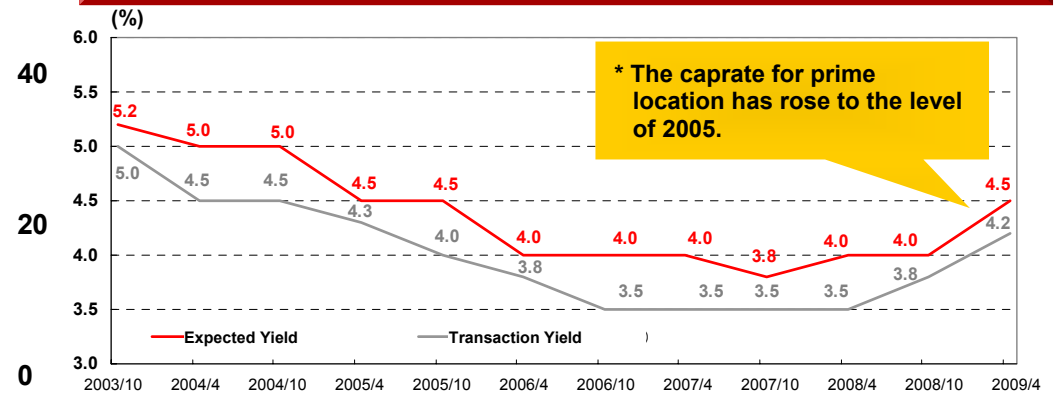
Rent Estimates by Region (Rent Level at Survey Date = 100)

*Rent perspective toned-down

19th Survey (2009/4)					20th Survey (2009/4)				
Region	Next Year	2 Years	5 Years	10 Years	Region	Next Year	2 Years	5 Years	10 Years
Marunouchi, Otemachi region	100	100	100	102	Marunouchi, Otemachi region	98	99	100	100
Shibuya, Shibuya station region	100	100	100	100	Shibuya, Shibuya Station region	97	97	100	100
Nagoya, Station region	99	98	98	100	Nagoya, Station region	96	96	98	99
Osaka, along the Midosuji Line	100	99	99	100	Osaka, along the Midosuji Line	97	97	98	100

Source: Japan Real Estate Institute "Japan Real Estate Investors Survey"

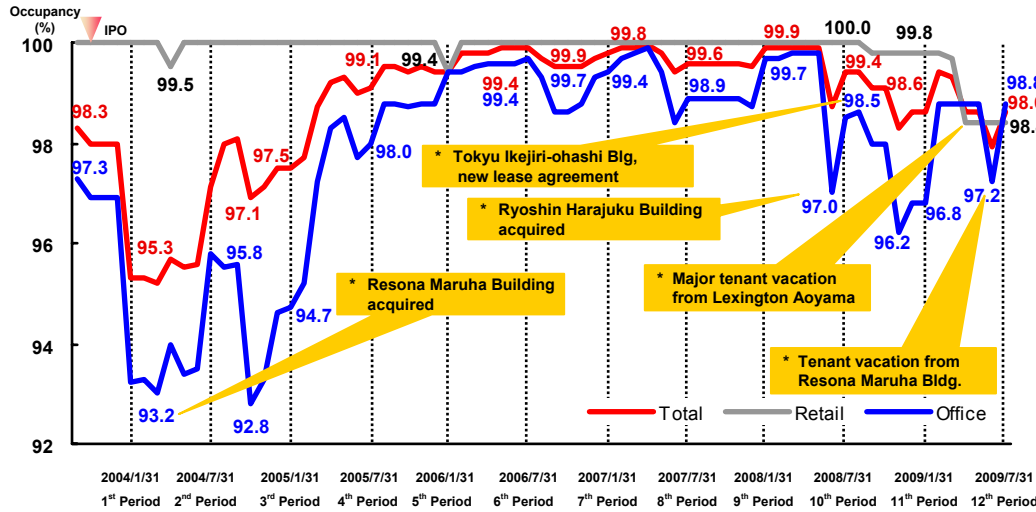
Expected Yield and Transaction Yield of Benchmark Buildings (Marunouchi / Otemachi)



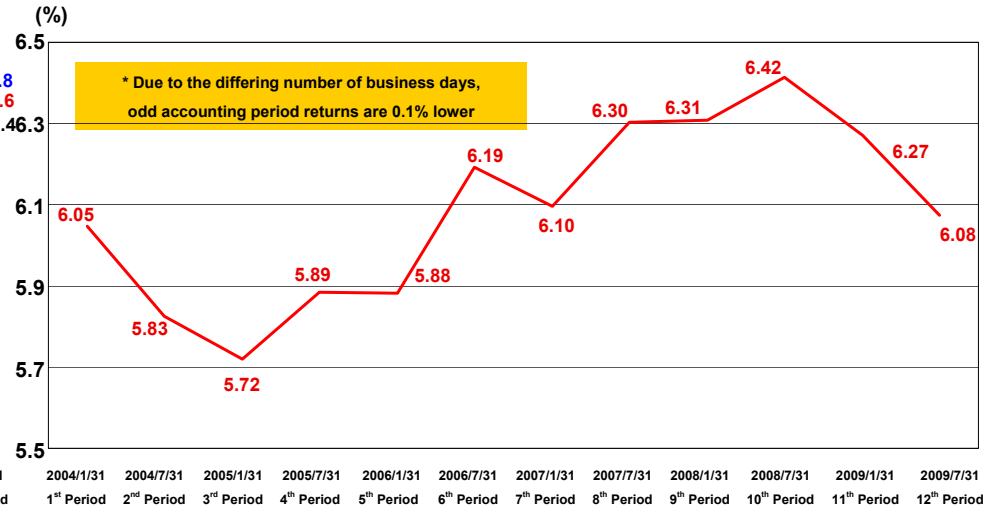
Source: Japan Real Estate Institute "Japan Real Estate Investors Survey"

Internal Growth

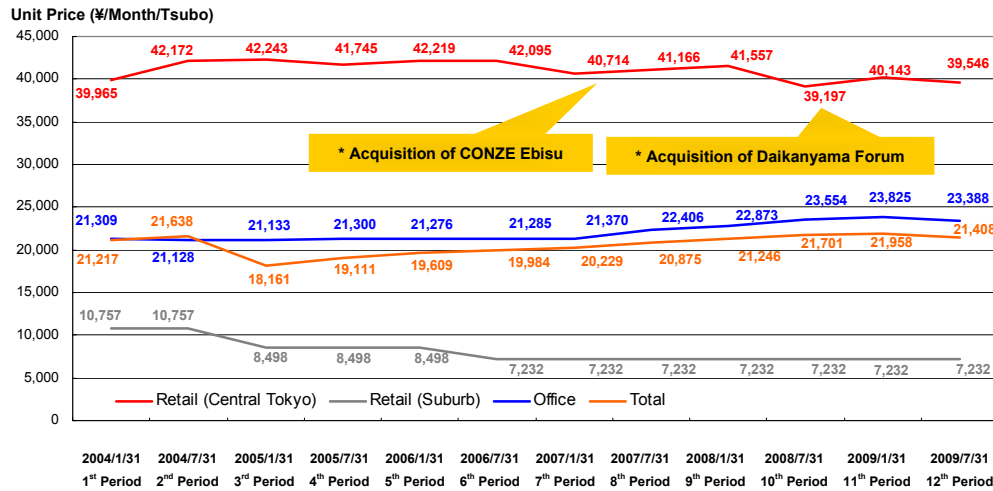
Historical Occupancy of Overall Portfolio



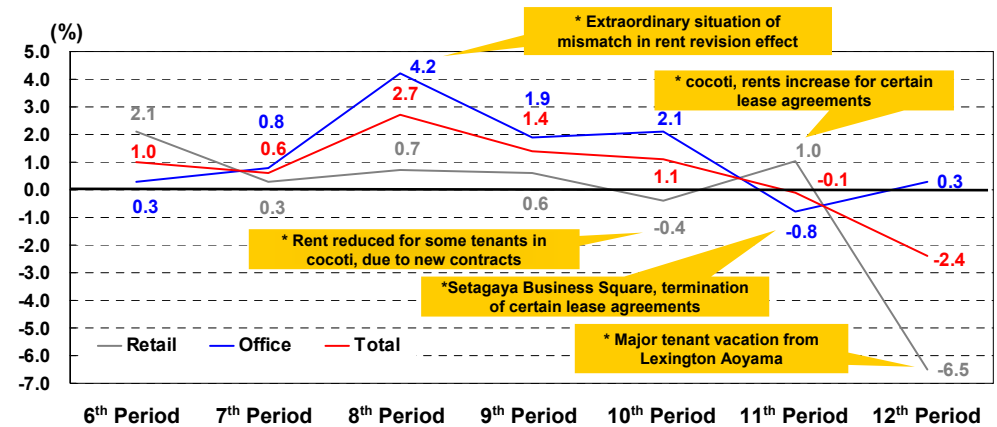
NOI Yield of 11 Properties at IPO (after deducting capitalized property and city planning taxes)



Average Rent (including Common Area Charge)



Year-over-Year Monthly Leasing Revenue Growth Rate

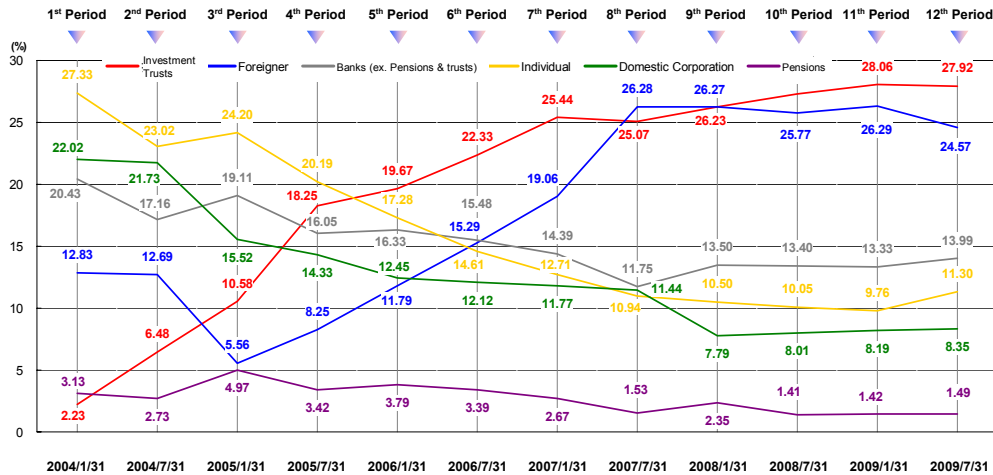


* Monthly leasing revenue down compared with previous period

* In calculating the above unit price, the Shonan Mall Fill is not included
 Retail (Urban): QFRONT, TOKYU REIT Omotesando Sq., Lexington Aoyama, TOKYU REIT Shibuya Udagawa-cho Sq., cocoti, CONZE Ebisu, Daikanyama Forum
 Retail (Suburb): Tokyu Saginuma, Tokyu Saginuma 2, Beacon Hill Plaza (Ito-Yokoda Noutekendai Store), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)
 Prepared on 2009/9/11

* Excludes income from parking and signs
 * Comparison of monthly leasing revenue at the end of each period (based on actual rent charged)
 * Comments by Tokyu REIM

Historical Unitholder Composition (Main Segments)

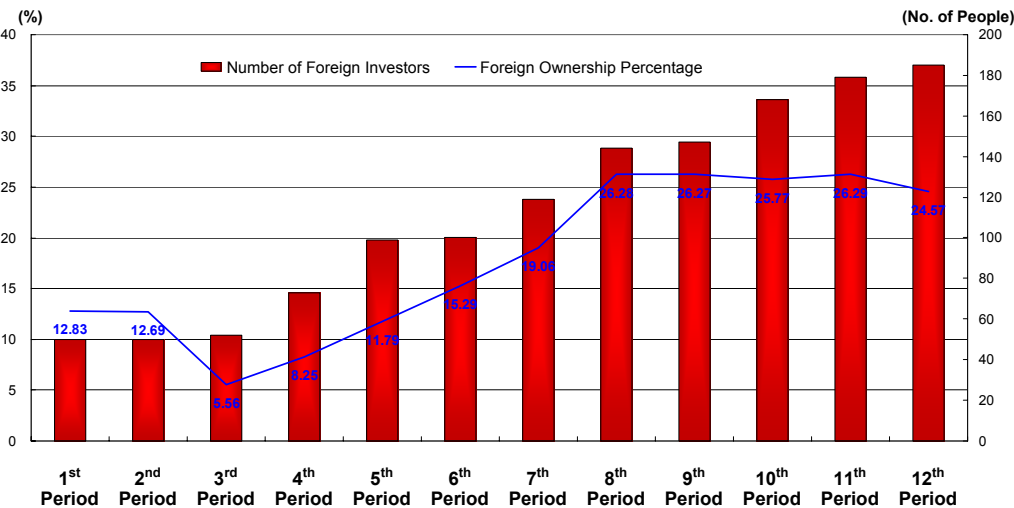


* Mutual Funds holds the largest share among investors universe

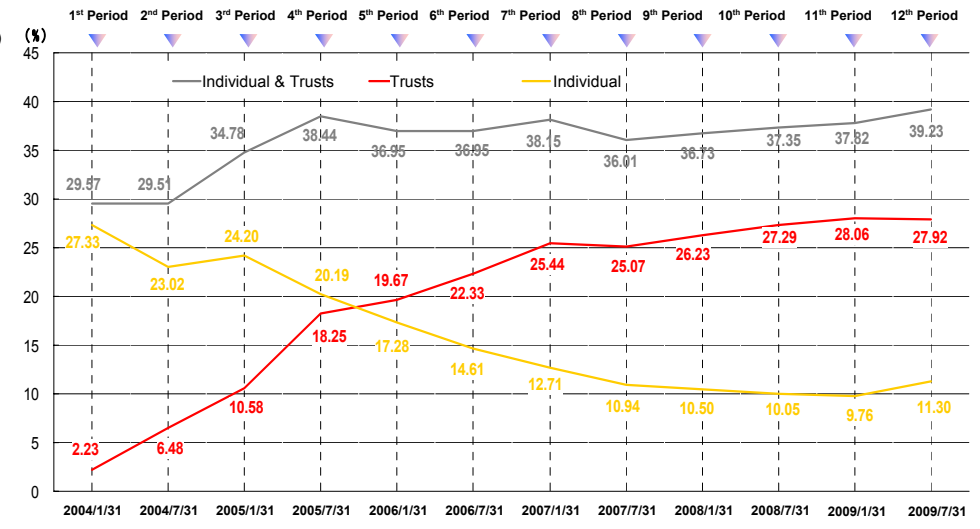
* While there is slight decrease in the percentage of foreign investors, the number of investors is gradually increasing

* Individual ownership percentage (individuals & investment trusts) accounts for a little over 1/3 of the holdings and has remained relatively steady

Foreign Ownership Percentage/Number of Foreign Investors

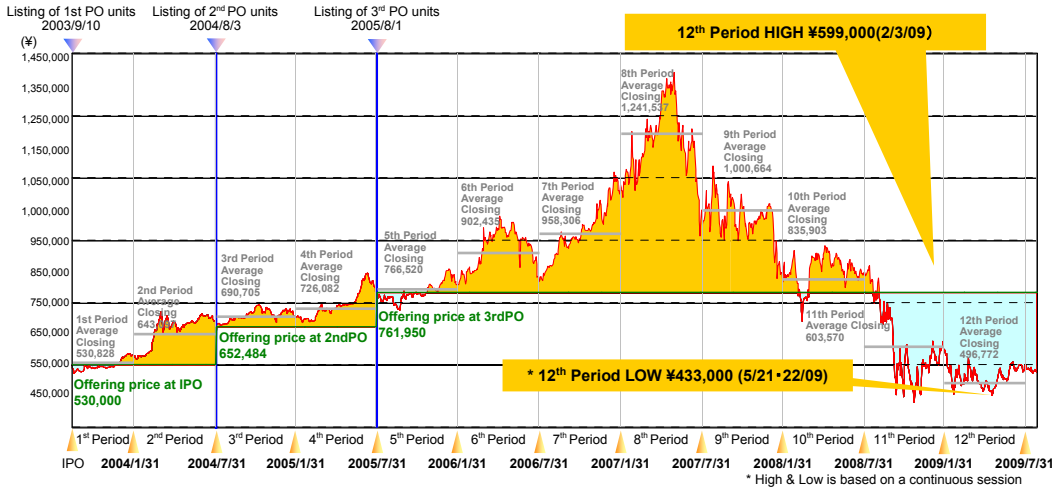


Individual Ownership Percentage



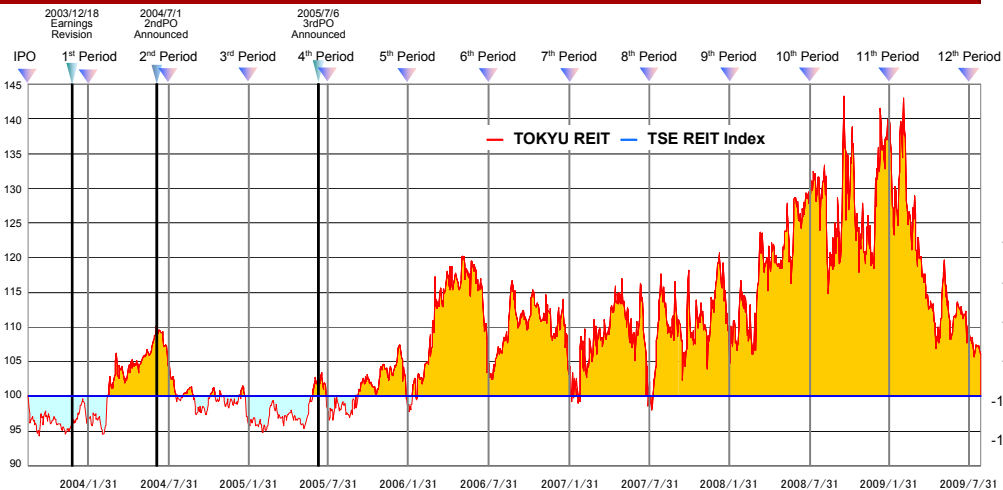
Information on TOKYU REIT Investment Units

TOKYU REIT Public Offering Price and Investment Unit Price



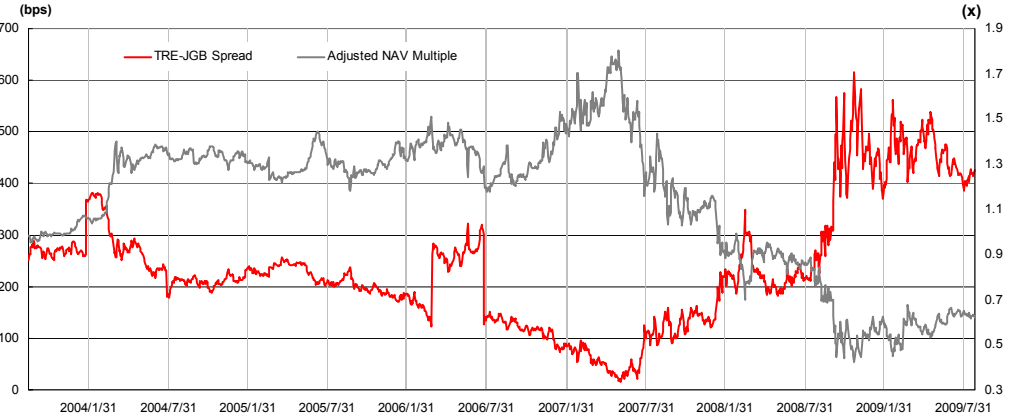
* Closing Average Price of Jul 09 recorded lower than last three Public Offerings

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



* Aim for further outperform against TSE REIT index

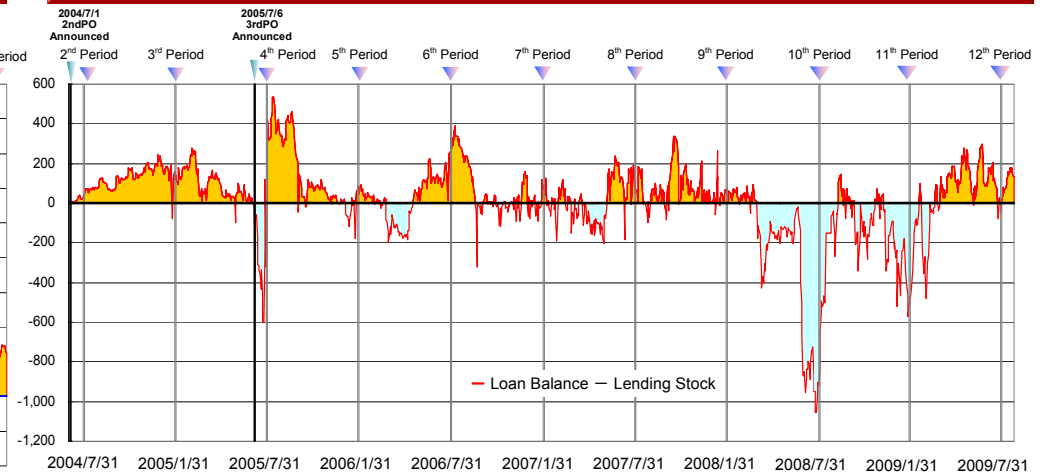
TOKYU REIT – JGB Spread and Adjusted NAV Multiple



* Adjusted NAV updated on the date of earnings release every period
* TOKYU REIT-JGB spread computed by Tokyu REIM based on Bloomberg data

* Spread shifting around 400bps level vs JGB

Loan Balance of Japan Securities Finance Co.



* Excess loan trend since April 09

List of Major Unitholders

1st Period (ended Jan 31, 2004)

Unitholders	No. of Units Held	Share (%)
1 Tokyu Corporation	5,880	6.00
2 Kawasaki Gakuen School Corporation	5,000	5.10
3 Tokyu Land Corporation	3,920	4.00
4 Japan Trustee Services Bank	3,084	3.14
5 Shinwa Bank	2,794	2.85
6 Aozora Bank	2,766	2.82
7 Hiroshima Bank	2,064	2.10
8 Resona Bank	2,043	2.08
9 Morgan Stanley	2,016	2.05
10 Bank of Ikeda	1,917	1.95
11 The Gibraltar Life Insurance Company	1,534	1.56
12 The Chase Manhattan Bank London	1,460	1.48
13 AIG Star Life Insurance Company	1,394	1.42
14 Trust & Custody Service Bank, Ltd	1,201	1.22
15 The Chase Manhattan Bank London (SL Omnibus Acct)	1,090	1.11
16 North Pacific Bank	1,000	1.02
16 Bank of Bermuda	1,000	1.02
18 Hachijuni Bank	960	0.97
19 American Life Insurance Company	959	0.97
20 Pictet and Chez	947	0.96
Total Units Held by Top 20 Unit-Holders	43,029	43.90
Outstanding Units	98,000	100.00

11th Period (ended Jan 31, 2009)

Unitholders	No. of Units Held	Share (%)
1 NikkoCiti Trust and Banking Corporation	14,367	8.48
2 Japan Trustee Services Bank Ltd.	11,535	6.81
3 Trust & Custody Services Bank, Ltd	11,369	6.71
4 The Master Trust Bank of Japan, Ltd.	8,340	4.92
5 Tokyu Corporation	5,880	3.47
6 AIG Star Life Insurance Co., Ltd.	4,871	2.87
7 North Pacific Bank, Ltd.	4,604	2.71
8 Bank of New York, US Pension Fund Global Business 132561	4,076	2.40
9 The Nomura Trust and Banking Co., Ltd	3,939	2.32
10 Tokyu Land Corporation	3,920	2.31
11 CB London Standard Assurance, Ltd.	3,369	1.98
12 American Life Insurance Company	2,949	1.74
13 Bank of New York, Treaty JASDEC Account	2,818	1.66
14 AIG Edison Life Insurance Co., Ltd.	2,600	1.53
15 The National Mutual Insurance Federation of Agricultural Cooperatives	2,505	1.47
16 The Momiji Bank	2,432	1.43
17 The Gibraltar Life Insurance Co., Ltd	2,297	1.35
18 Bank of New York Europe Limited 131705	1,907	1.12
19 Pictet and Cie	1,842	1.08
20 Kansai Urban Banking Corporation	1,790	1.05
Total Units Held by Top 20 Unit-Holders	97,410	57.50
Outstanding Units	169,380	100.00

12th Period (ended July 31, 2009)

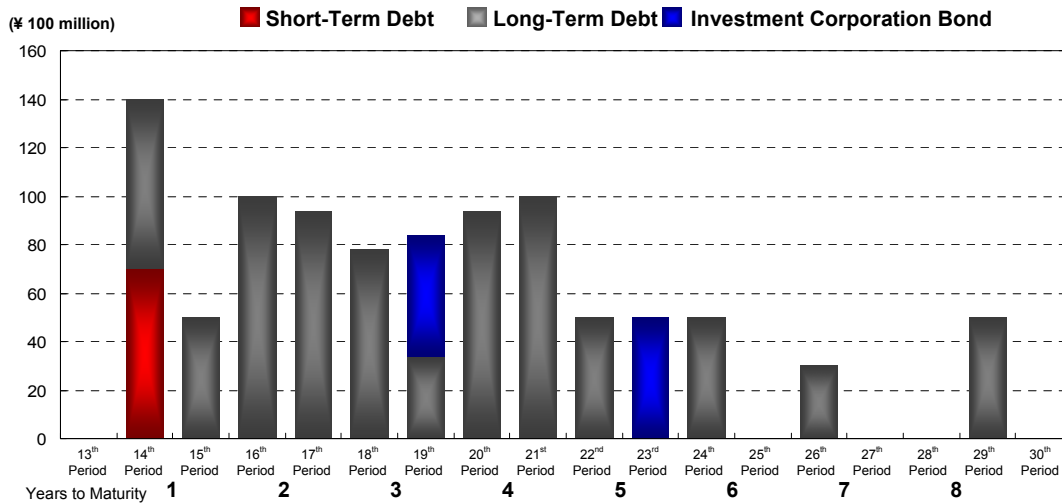
Unitholders	No. of Units Held	Share (%)
1 NikkoCiti Trust and Banking Corporation	13,925	8.22
2 Japan Trustee Services Bank Ltd.	12,276	7.24
3 Trust & Custody Services Bank, Ltd	11,301	6.67
4 The Master Trust Bank of Japan, Ltd.	8,096	4.77
5 Tokyu Corporation	5,880	3.47
6 AIG Star Life Insurance Co., Ltd.	4,871	2.87
7 North Pacific Bank, Ltd.	4,604	2.71
8 Bank of New York, US Pension Fund Global Business 132561	3,927	2.31
9 Tokyu Land Corporation	3,920	2.31
10 The Nomura Trust and Banking Co., Ltd	3,750	2.21
11 American Life Insurance Company	2,949	1.74
12 The Momiji Bank	2,740	1.61
13 AIG Edison Life Insurance Co., Ltd.	2,600	1.53
14 The National Mutual Insurance Federation of Agricultural Cooperatives	2,505	1.47
15 Bank of New York, Treaty JASDEC Account	2,251	1.32
16 Kansai Urban Banking Corporation	1,790	1.05
17 The Fuji Fire and Marine Insurance	1,696	1.00
18 The Hachijuni Bank, Ltd.	1,669	0.98
19 Pictet and Cie	1,659	0.97
20 The Gibraltar Life Insurance Co., Ltd	1,617	0.95
Total Units Held by Top 20 Unit-Holders	94,026	55.51
Outstanding Units	169,380	100.00



4. Debt Management

Debt Structure (1)

12th Period Interest Bearing Debt Balance by Repayment Date (Maturity Ladder)



(Difference from 11th Period in brackets)

Total	:	¥97.0 bn	(¥ ±0 bn)
Avg. remaining yrs	:	3.42 yrs	(+0.35 yrs)
LT Ratio	:	92.8%	(+8.3 pts.)
Number of Ladders	:	13	(±0 Ladder)
Avg. Ladder Amount	:	¥7.46 bn	(¥ ±0 bn)

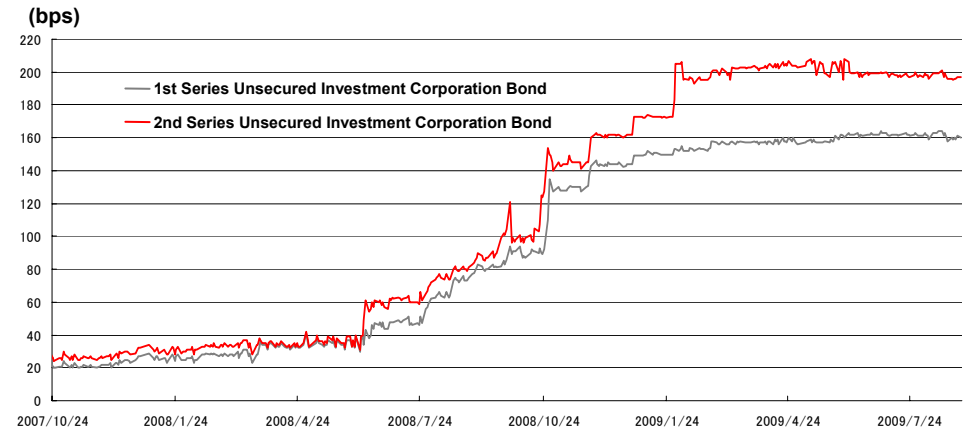
*** Diversifying and prolonged debt maturity**

Rating (as of end of 12th period)



- Issuer Rating: AA- (Rating Outlook: Stable)
- Long-term Corporate Credit Rating: A (Outlook: Stable)
- Short-term Corporate Credit Rating: A-1
- Issuer Rating: A2 (Rating Outlook: Negative)

Historical Secondary Market Spread



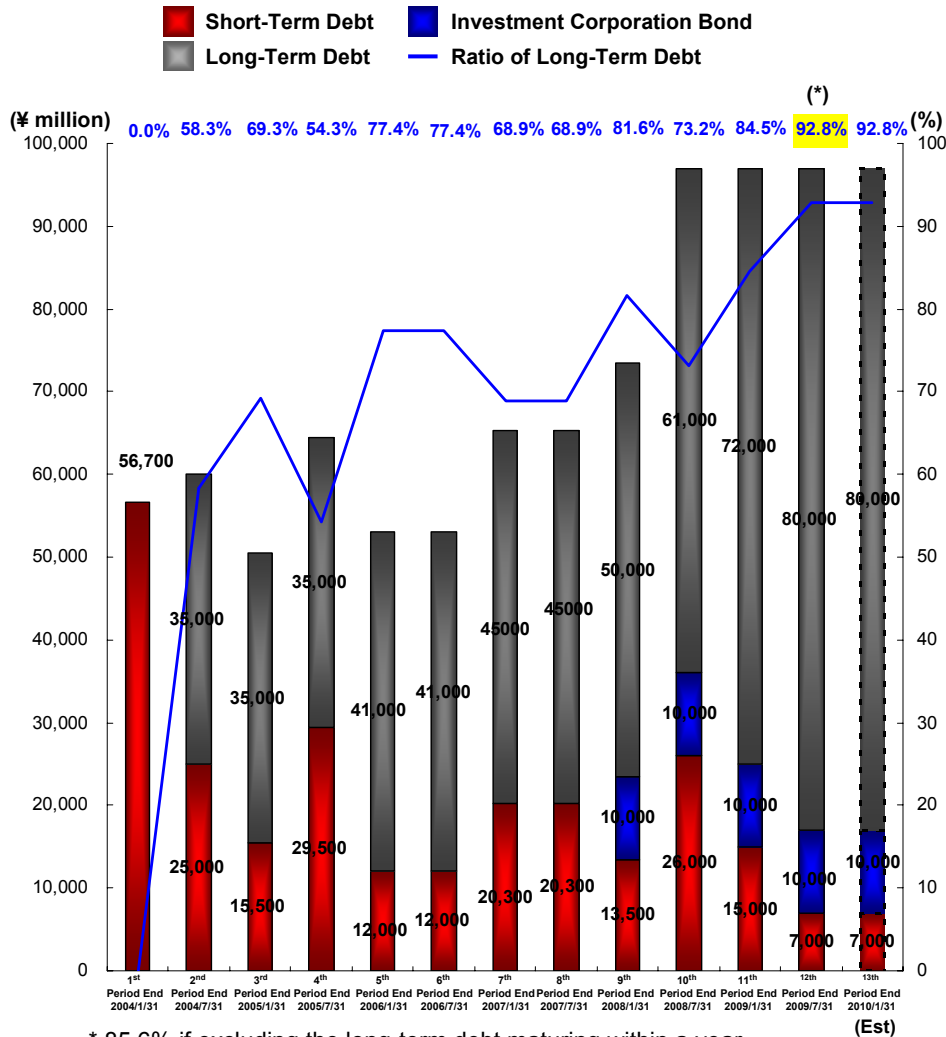
*** High credit ratings help to respond to changing monetary situations**

***Spread has been widen after June 2008 under "No Real Trade Market"**

*Comments by Tokyu REIM

Debt Structure (2)

Ratio of Long-Term Debt



Interest Bearing Debt

(As of the 12th Period)

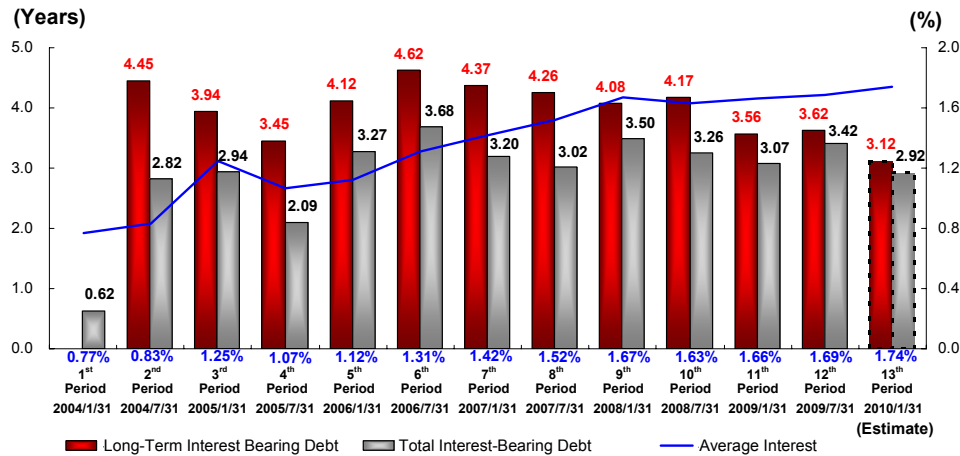
Category	Lender	Amount (¥ million)	Coupon (%)	Debt Origination Date	Maturity		Note
					Due Date	Period	
Short-term	Mitsubishi UFJ Trust Bank	7,000	0.70318	2008/6/27	2010/6/27	14th	Unsecured Unguaranteed
	Total Short-Term Borrowings	7,000	-	-	-	-	
Long-term	Aioi Insurance Company	1,000	-	-	-	-	Unsecured Unguaranteed
	Daido Life Insurance Company	1,000	1.92750	2004/6/25	2010/6/25	14th	
	Mitsui Sumitomo Insurance	1,000	-	-	-	-	
	Development Bank of Japan	4,000	2.03000	-	2012/6/25	18th	
	National Mutual Insurance Federation of Agricultural Cooperatives	1,000	1.26250	2005/10/25	2011/10/25	17th	
	Development Bank of Japan	5,000	1.95000	2006/1/25	2018/1/25	29th	
	Nippon Life Insurance	4,000	1.93000	2011/7/31	2011/7/31	16th	
	Dai-ichi Life Mutual Life Insurance	4,000	2.21125	2006/7/31	2013/7/31	20th	
	Dai-ichi Life Mutual Life Insurance	1,000	-	-	-	-	
	National Mutual Insurance Federation of Agricultural Cooperatives	3,000	1.92000	2007/1/25	2014/1/25	21th	
	Sumitomo Trust Bank	5,000	1.81062	2007/6/25	2010/12/25	15th	
	Bank of Tokyo - Mitsubishi UFJ	5,000	1.62625	2007/9/25	2011/9/25	17th	
	Daido Life Insurance Company	3,000	1.76625	2008/3/10	2016/3/10	26th	
	Mizuho Corporate Bank	2,000	1.81875	-	2011/6/25	16th	
	Mitsubishi UFJ Trust Bank	1,000	2.10187	2008/6/25	2013/12/25	21th	
	Development Bank of Japan	5,000	2.21100	-	2015/6/25	24th	
	Sumitomo Trust Bank	1,000	-	-	-	-	
	Chuo Mitsui Trust Bank	1,000	1.55500	2008/7/25	2010/7/25	14th	
	Shinkin Central Bank	2,000	-	-	-	-	
	The Norinchukin Bank	1,000	1.80375	-	2012/7/25	18th	
	Mizuho Corporate Bank	2,000	1.54250	2008/11/11	2011/11/11	17th	
	Chuo Mitsui Trust Bank	2,000	1.48125	-	2011/5/18	16th	
	Mitsubishi UFJ Trust Bank	2,000	1.72500	2008/11/18	2012/11/18	19th	
	Sumitomo Trust Bank	2,000	1.47500	-	2011/5/25	16th	
	Bank of Tokyo - Mitsubishi UFJ	2,000	1.63062	2008/11/25	2012/5/25	18th	
	Mizuho Corporate Bank	1,000	1.52875	-	2011/11/11	17th	
Development Bank of Japan	5,000	1.79000	2009/2/25	2014/2/25	22th		
Mizuho Corporate Bank	400	1.32750	2009/4/27	2011/10/27	17th		
Chuo Mitsui Trust Bank	2,500	-	-	2013/6/25	20th		
Mitsubishi UFJ Trust Bank	2,500	1.67500	2009/6/25	2013/12/25	21th		
Chuo Mitsui Trust Bank	2,500	1.78812	-	2013/12/25	21th		
Mitsubishi UFJ Trust Bank	2,500	-	-	2013/6/29	20th		
Sumitomo Trust Bank	400	1.66375	-	2013/6/29	20th		
Chuo Mitsui Trust Bank	400	-	-	2012/6/29	18th		
Mitsubishi UFJ Trust Bank	400	1.46875	2009/6/29	2012/8/29	19th		
Bank of Tokyo - Mitsubishi UFJ	1,400	1.39000 (Floating Rate)	-	2012/8/29	19th		
Total Long-Term Borrowings	80,000	-	-	-	-		
Total Borrowings	87,000	-	-	-	-		
Bonds	#1 Investment Corporation Bond	5,000	1.65000	2007/10/24	2012/10/24	19th	Unsecured Unguaranteed
	#2 Investment Corporation Bond	5,000	1.89000	-	2014/10/24	23th	
Total Corporate Bonds	10,000	-	-	-	-		
Total Interest-Bearing Debt	97,000	-	-	-	-		

* Average Interest Rate: 1.69%

*** Increasing long-term debt position in order to strengthen the financial situation**

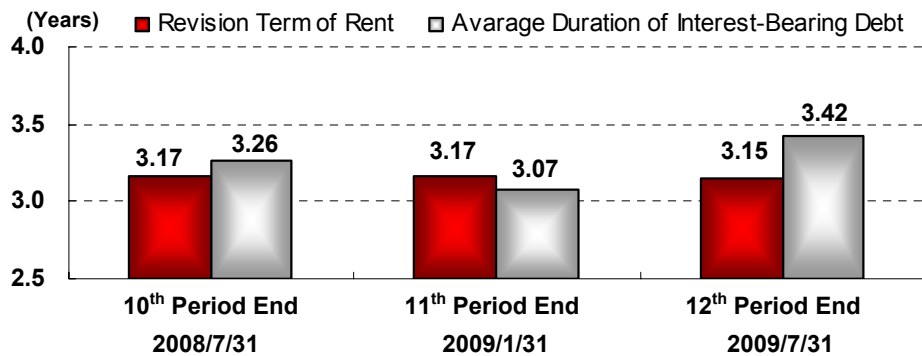
Debt Structure (3)

Average Duration of Interest-Bearing Debt and Average Interest



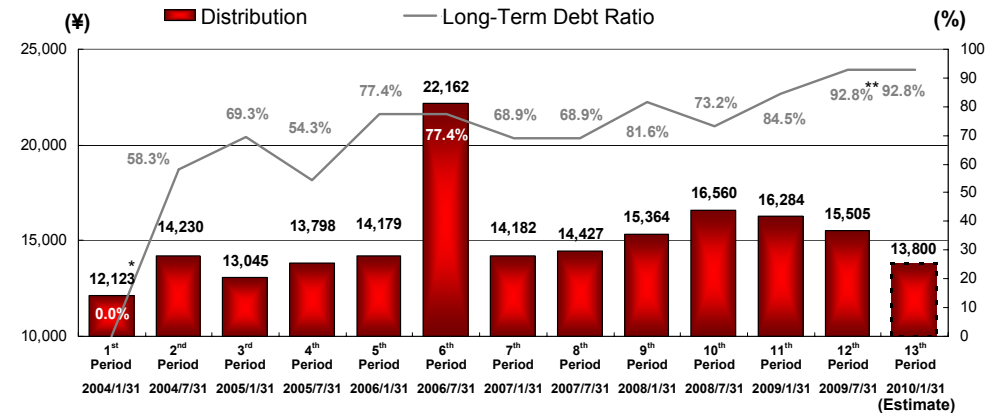
*** Increase in average interest is limited due to duration management**

Revision Term of Rent to Average Duration of Interest-Bearing Debt



*** Striving to achieve a debt duration longer than the rent revision interval through active debt management**

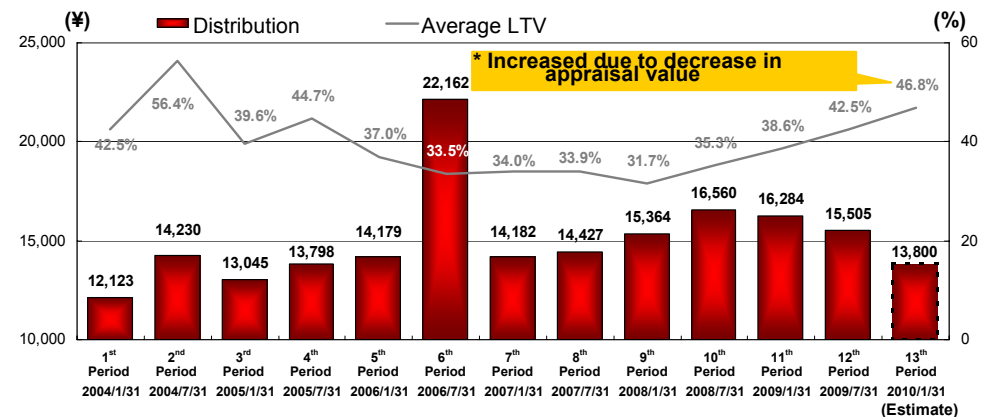
Distribution and Long-Term Debt Ratio



* Official distribution in 1st Period was ¥9,488 based on the actual operating days of 144 days, but the recalculated distribution of ¥12,123 based on 184 operating days is used in the above graph for the sake of comparison with figures from 2nd Period onwards
 ** 85.6% excluding the long-term debt maturing within a year

*** Focus on balance between EPS growth and earnings quality**

Distribution and Average LTV



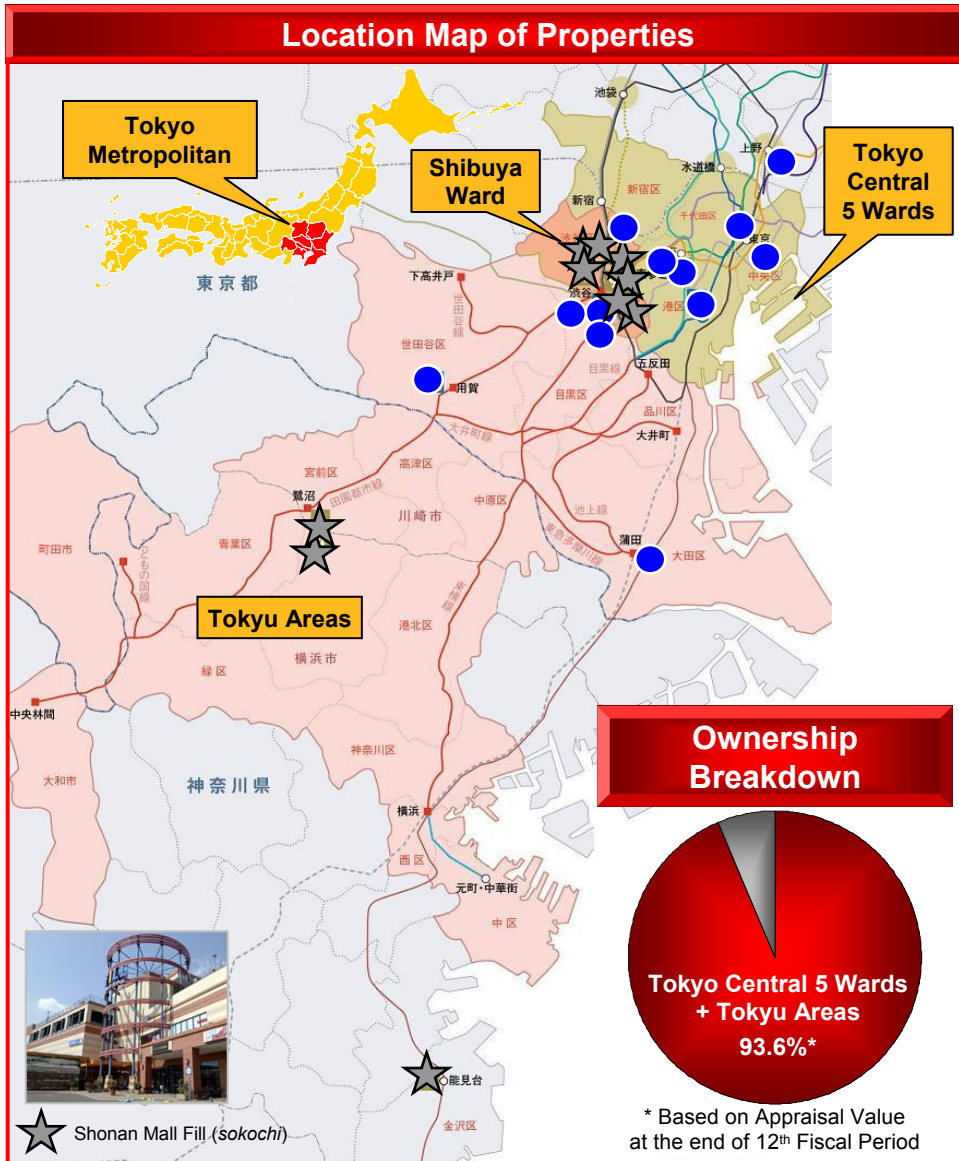
* Average LTV = (Average Balance of Interest Bearing Debt + Average Balance of Securities Deposit without Reserved Cash) / Appraisal Value at End of Previous Period or Weighted Average Appraisal Value on Acquisition Date

*Comments by Tokyu REIM



5. Portfolio and Risk Management

Portfolio Overview



Retail Properties ★

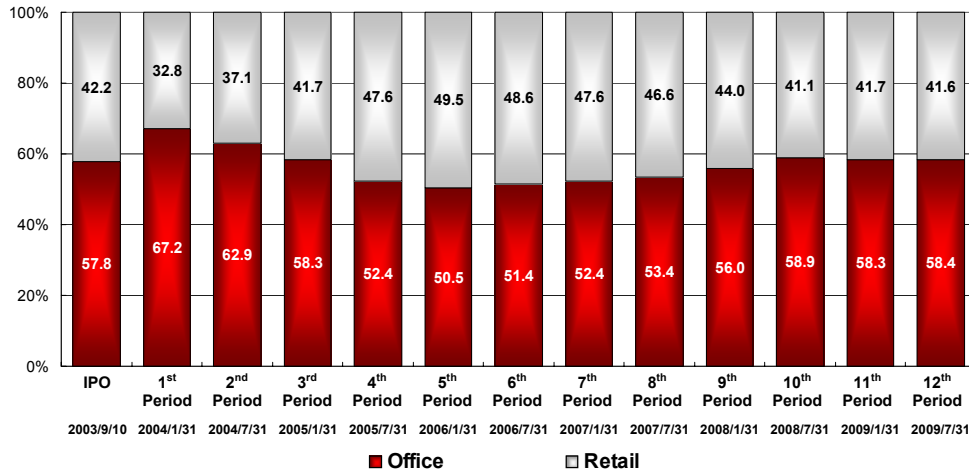
QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Sq.	Tokyu Saginuma Bldg.	Conze Ebisu
Tokyu Saginuma 2 Bldg.	TOKYU REIT Shibuya Udagawa-cho Sq.	Beacon Hill Plaza (Ito-Yokado Nokendai Store)	cocoti	Daikanyama Forum

Office Properties ○

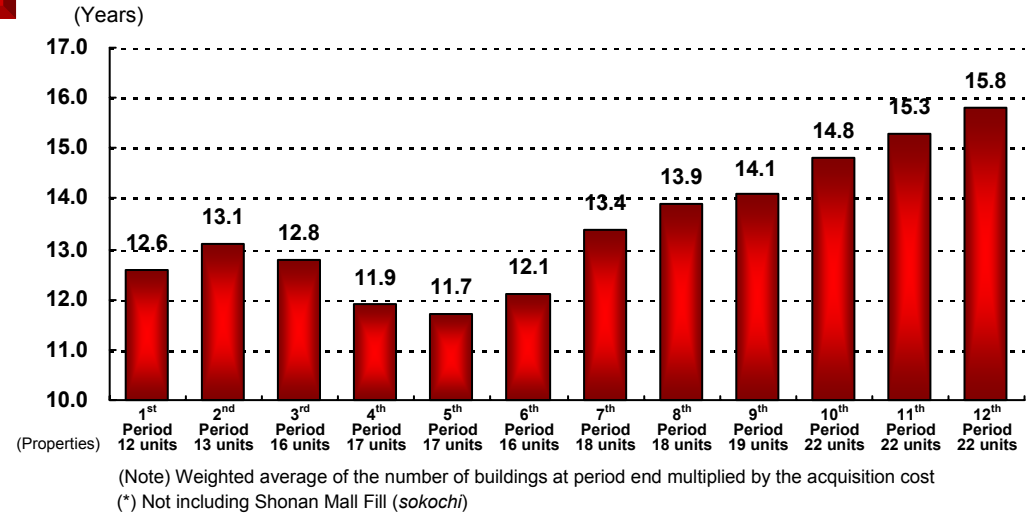
Setagaya Business Square	Tokyu Nampeidai-cho Bldg.	Tokyu Sakuragaoka-cho Bldg.	Tokyo Nissan Taito Bldg.	TOKYU REIT Akasaka Hinoki-cho Bldg.	TOKYU REIT Kamata Bldg.
Resona Maruha Bldg.	TOKYU REIT Toranomon Bldg.	TOKYU REIT Hatchobori Bldg.	Akasaka 4-chome Bldg. (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Ryoshin Harajuku Building

Portfolio Overview (1)

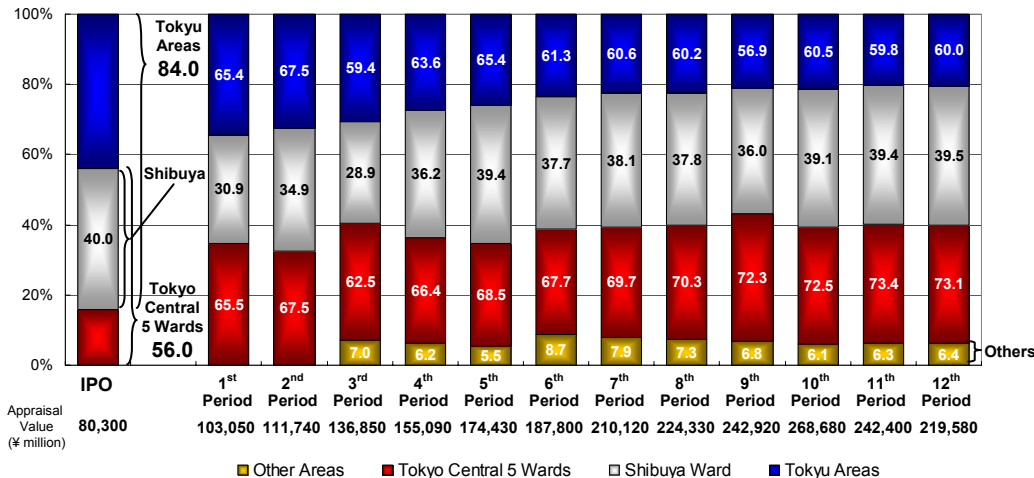
Office / Retail Ratio (Based on Property Value Calculated at End of Period)



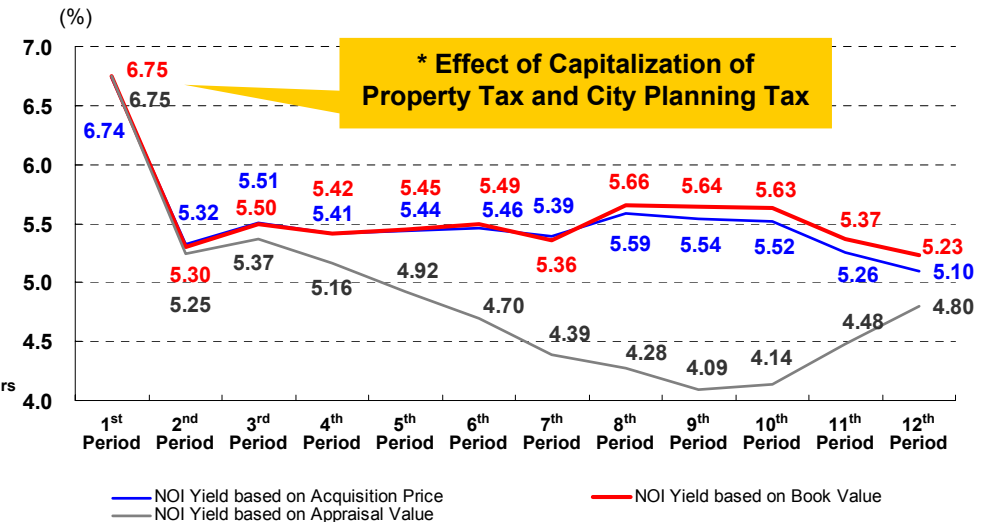
Weighted Average Years Built (as of 7/31/2009)



Area (Based on Appraisal Value at End of Period)

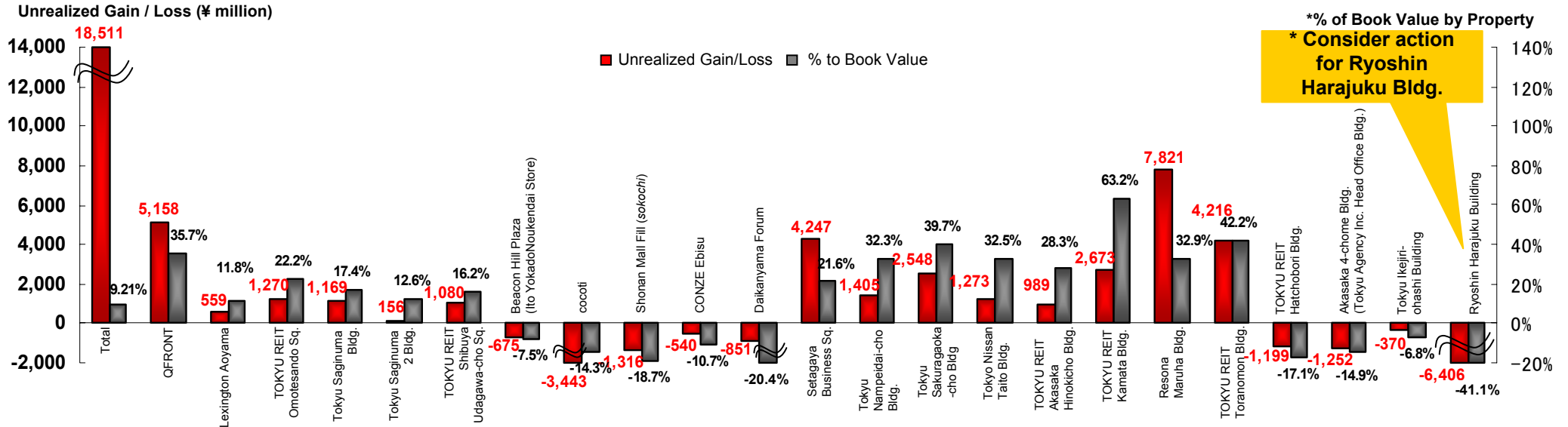


NOI Yield



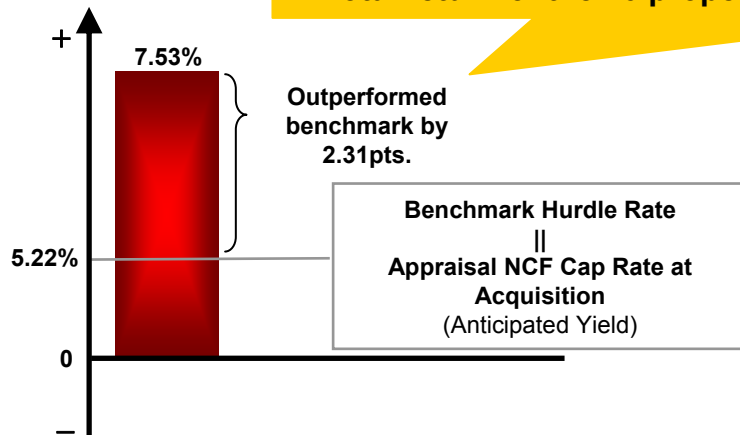
Portfolio Overview (2)

Unrealized Profit/Loss and Percentage against Book Value by Property



Portfolio Return Performance

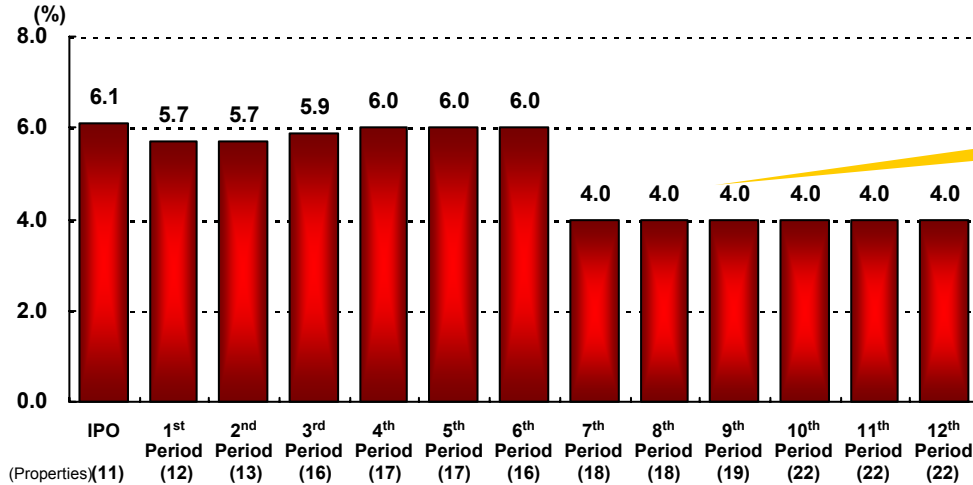
*** Total return of the 20 properties since acquisition has outperformed the benchmark by 2.31 points**



- Based on the 20 properties (acquisition price base: ¥181,676 million) that have been held for more than 4 periods (2 years)
- *Fiscal period end property values are utilized as the disposal price (sale price) for the calculation of IRR
- *Acquisition price does not include capitalized expenses (such as broker's fees, first year's property/city planning tax, compensation for specialist agents)
- *Cash flow from leasehold and security deposits are not included
- IRR for the 21 properties (above 20 properties and the Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) – Acquisition Price: ¥186,726 million) is 9.37% (outperforming the benchmark return of 5.28% by 4.09 points)
- *Sale price of the Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) is ¥6,480 million (Sold in 6th Period)

Risk Management (1)

Portfolio PML Trends

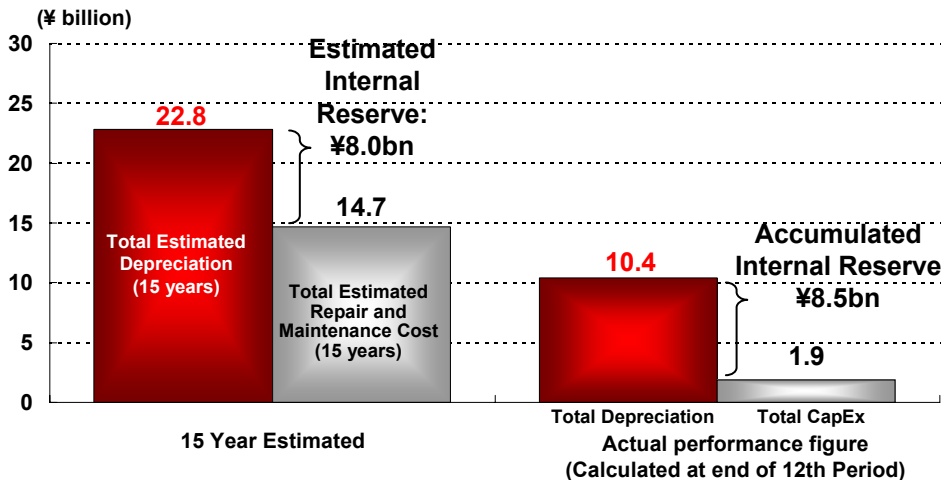


* PML decreased due to a change in the property value appraisal method utilized by E.R.S. Corporation and Oyo RMS Corporation resulting from the introduction of a new seismic analysis method

* The source of funds for CapEx is limited to depreciation for REITs, as 100% of profits are distributed
Therefore, we focus on maintaining the proper balance between long-term repair and maintenance estimates and accumulated depreciation

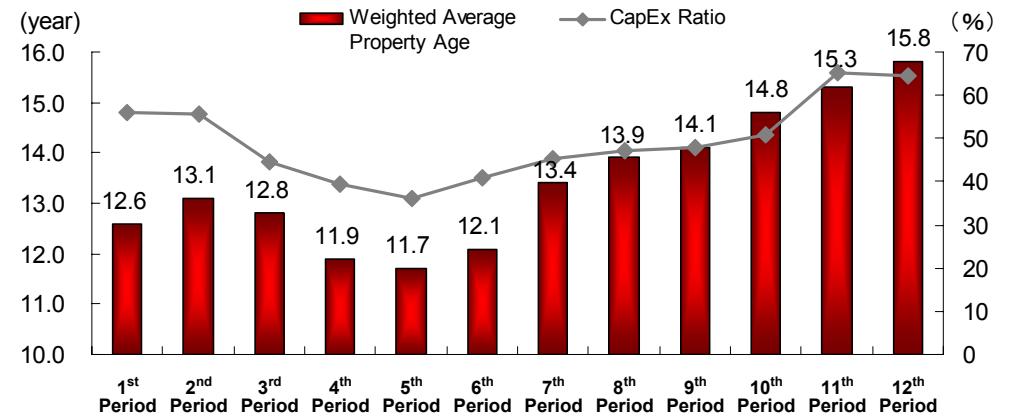
* Not including Shonan Mall Fill (sokochi)

Balance of Depreciation and Repair and Maintenance Costs



Weighted Average Property Age and CapEx Ratio

* Although the weighted average property age is increasing, costs are amply covered

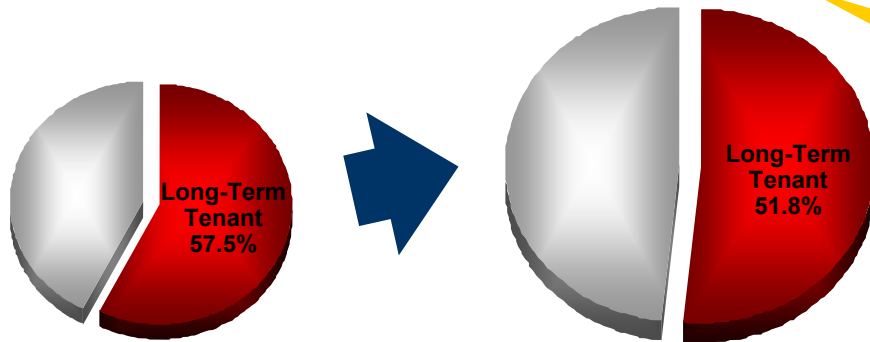


*CapEx Ratio = (Total Estimated Repair and Maintenance Cost per Period) / (Total Estimated Depreciation per Period)

Risk Management (2)

Ratio of Tenants with LT Contracts (based on Leasable Area)

*Continue to attract long-term commitment



11 Properties at IPO
(as of end of April 2003)

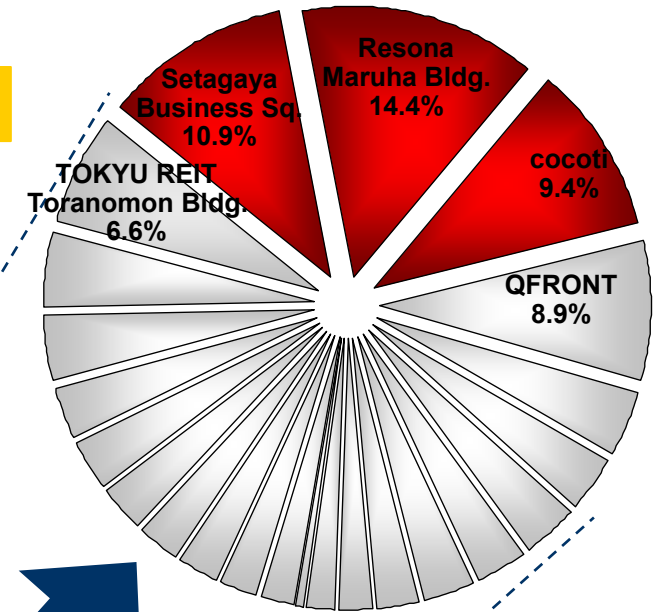
23 Properties at end of 12th Period
(as of end of July 2009)

(Note) Percentage of leasable area for long-term contracts without rent revision: 0.3%

* However, the average rent revision interval for all properties is 3.15 years

Property Concentration

* Ratio of each property decreased as number of buildings increased

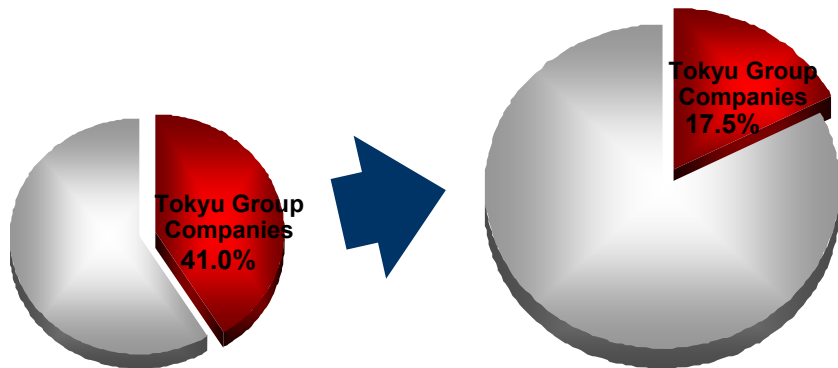


23 Properties at end of 12th Period
(based on appraisal value)

Top 3 : 34.7%
Top 5 : 50.1%

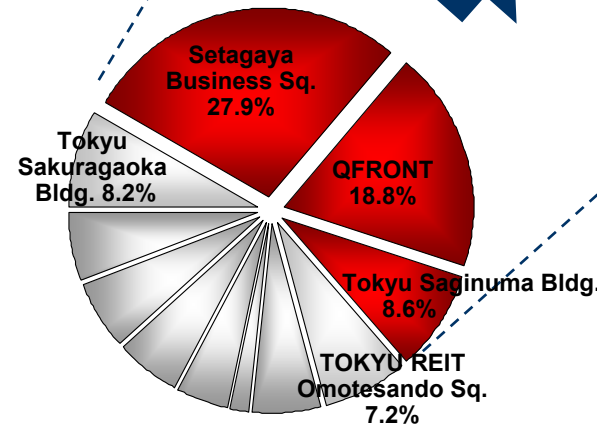
Tokyu Group Tenant Concentration (based on Leasable Area)

* Lower dependence on Tokyu Group Companies



11 Properties at IPO
(as of end of April 2003)

23 Properties at end of 12th Period
(as of end of July 2009)



11 Properties at IPO
(based on appraisal value as of end of April 2003)

Top 3 : 55.3%
Top 5 : 70.7%

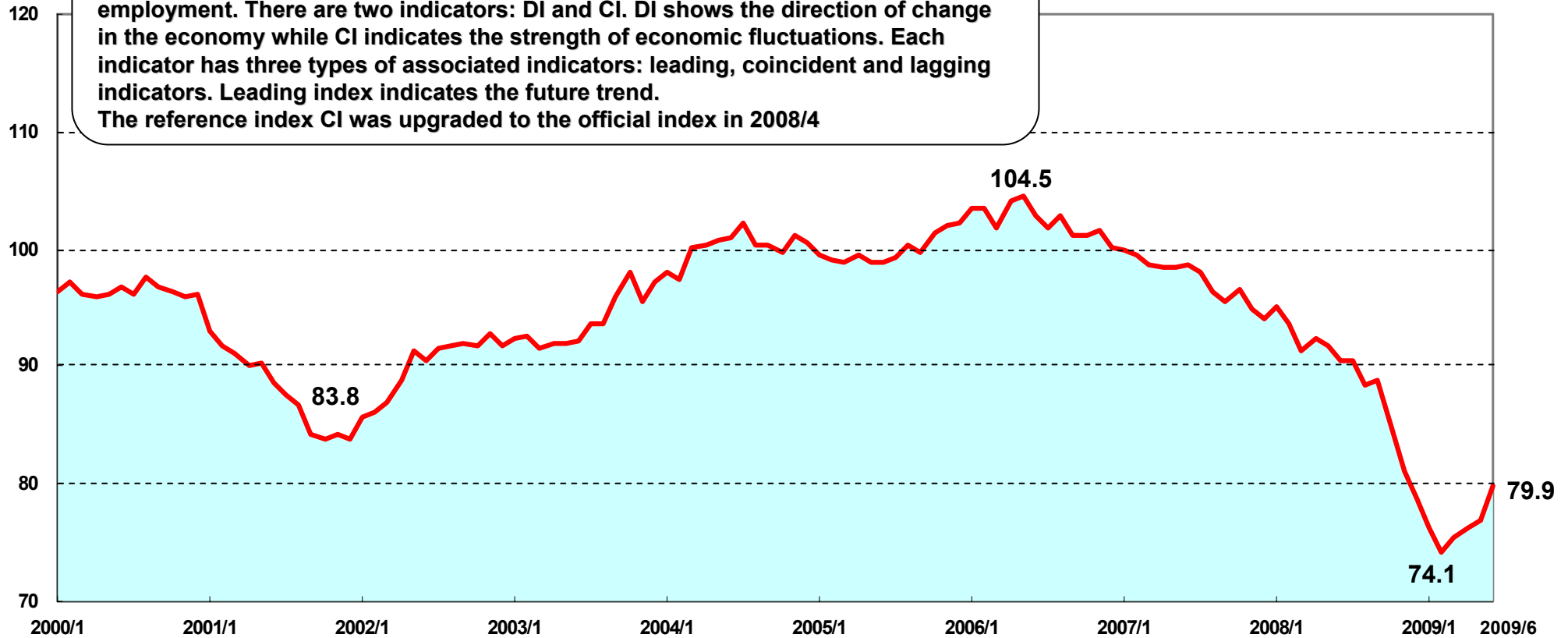


6. Market Review

Economic Trend in Japan

Economic Indicator: Composite Index (2005 = 100)

Economic Indicator: Synthetic economic indicator created by integrating a range of key indicators sensitive to certain economic activities including production and employment. There are two indicators: DI and CI. DI shows the direction of change in the economy while CI indicates the strength of economic fluctuations. Each indicator has three types of associated indicators: leading, coincident and lagging indicators. Leading index indicates the future trend.
 The reference index CI was upgraded to the official index in 2008/4



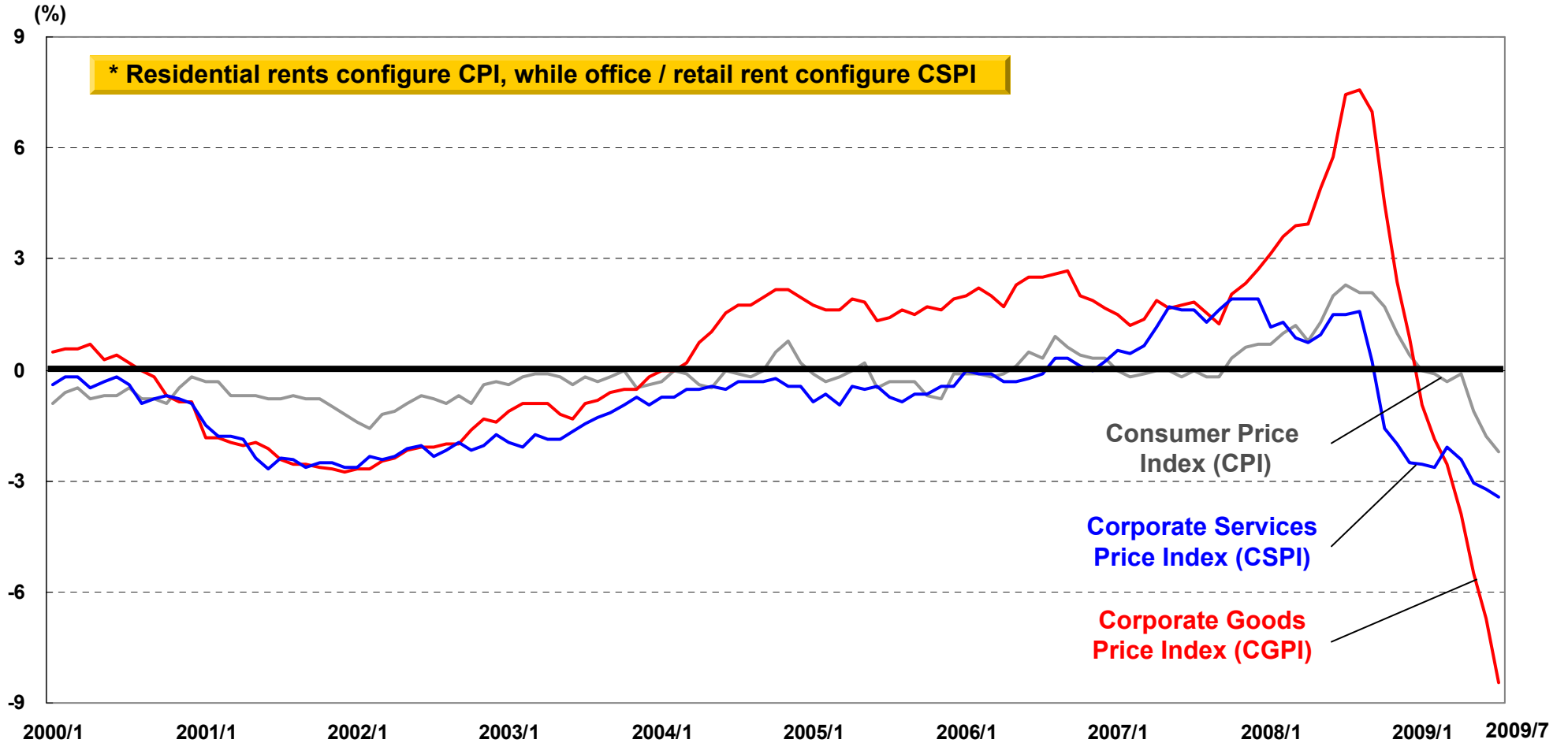
*** Composite Index increased 4 straight months due to inventory correction**

Source: Cabinet Office

*Comments by Tokyu REIM **48**

Price Trend in Japan

Price Index (YoY Change)



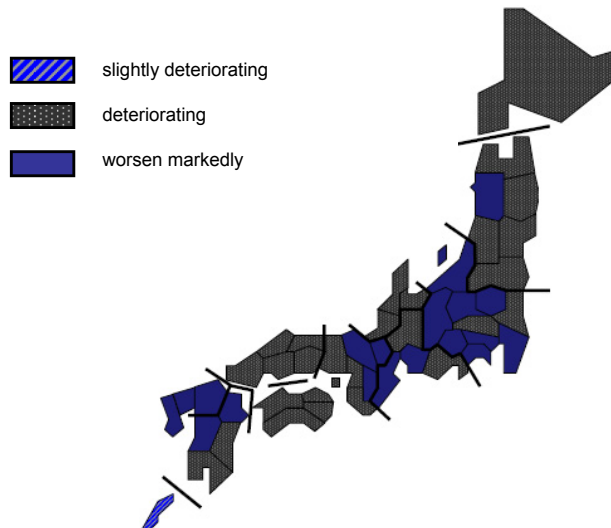
*** CGPI records the largest-ever decline in years to years basis**

Source: Ministry of Internal Affairs and Communications, BOJ

*Comments by Tokyu REIM

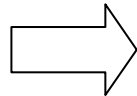
Economic Conditions by Prefecture

2009/4 Survey

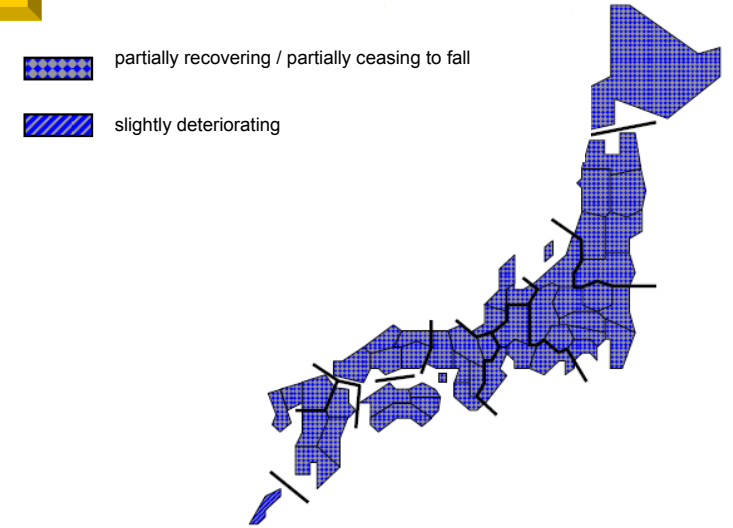


slightly deteriorating
 deteriorating
 worsen markedly

*** Business Confidence is recovering Nationwide**



2009/7 Survey



partially recovering / partially ceasing to fall
 slightly deteriorating

***Comparison**

Upward	+3 notches	19
	+2 notches	27
	+1 notche	0
Unchanged	±0	1

Source: Ministry of Finance

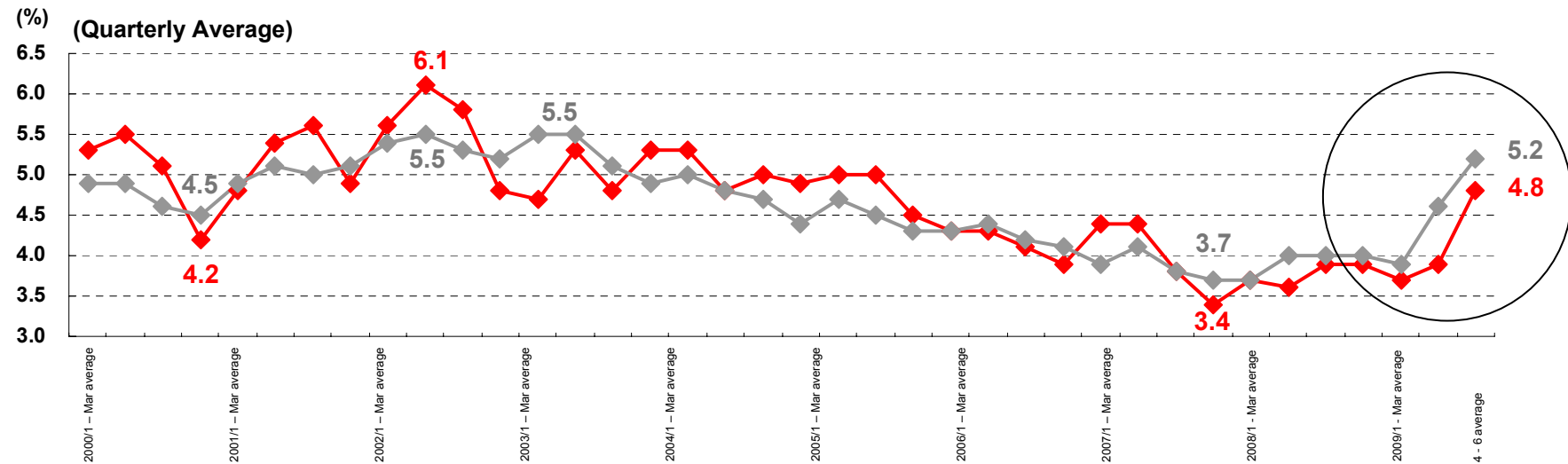
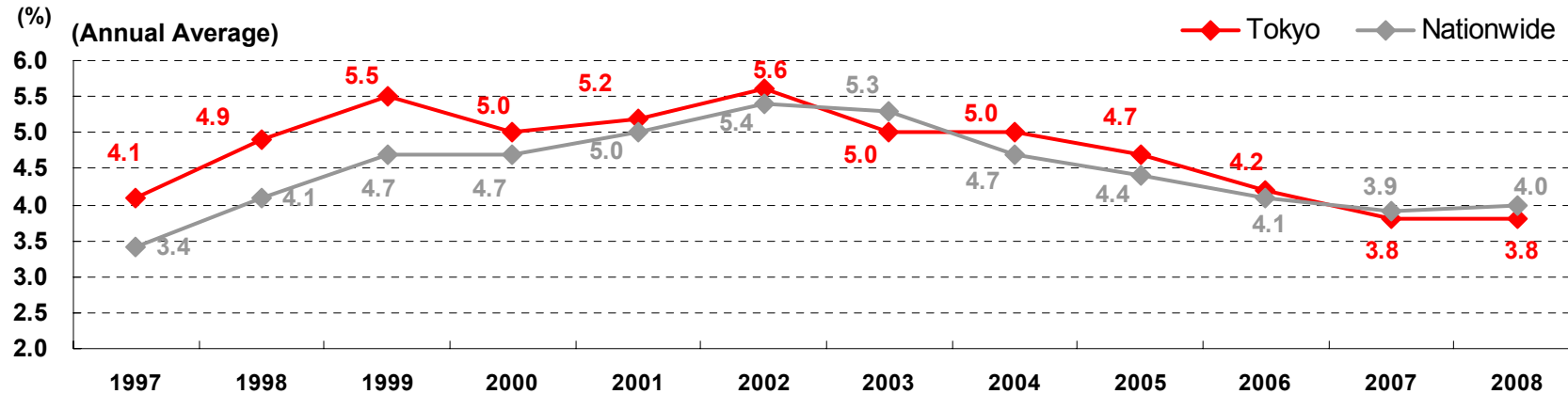
(Note) Color coding on the map shows the direction of the economy, not the prefecture's current economy status

- Regional economy is still in a severe situation, although recovering and bottoming out in some area (Ministry of Finance, 2009/7/29)
- The downtrend of economic condition is slowing down and bottoming out, but still in a severe situation (Bank of Japan, 2009/7/6)

*Comments and Comparison by Tokyu REIM

Job Trend in Japan (Unemployment)

Unemployment in Tokyo and Nationwide (Raw Data)



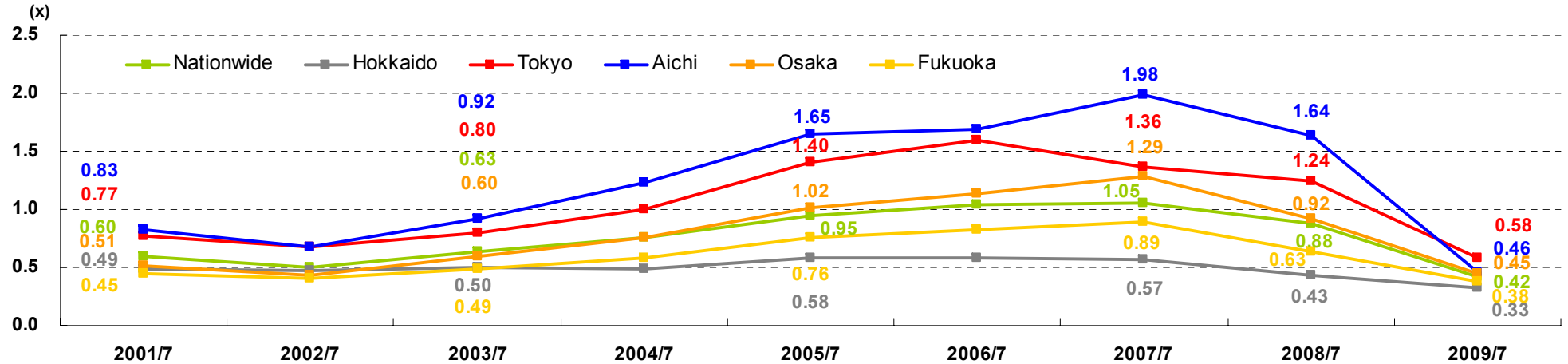
*** Unemployment rate, which is a lagging indicator, worsened by entering 2009**

Source: "Labor Force Survey" by the Ministry of Internal Affairs and Communications

*Comments by Tokyu REIM

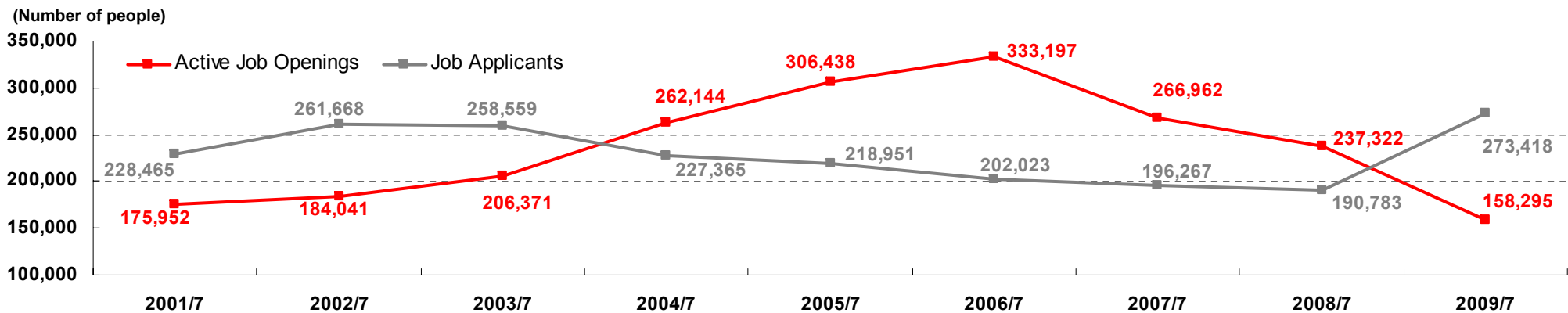
Job Trend in Japan (Job Opening)

Job to Applicant Ratio (Seasonally Adjusted)



***Job to Applicant Ratio (Nationwide) has marked the record-low in July 2009**

Active Job Openings/Job Applicants in Tokyo



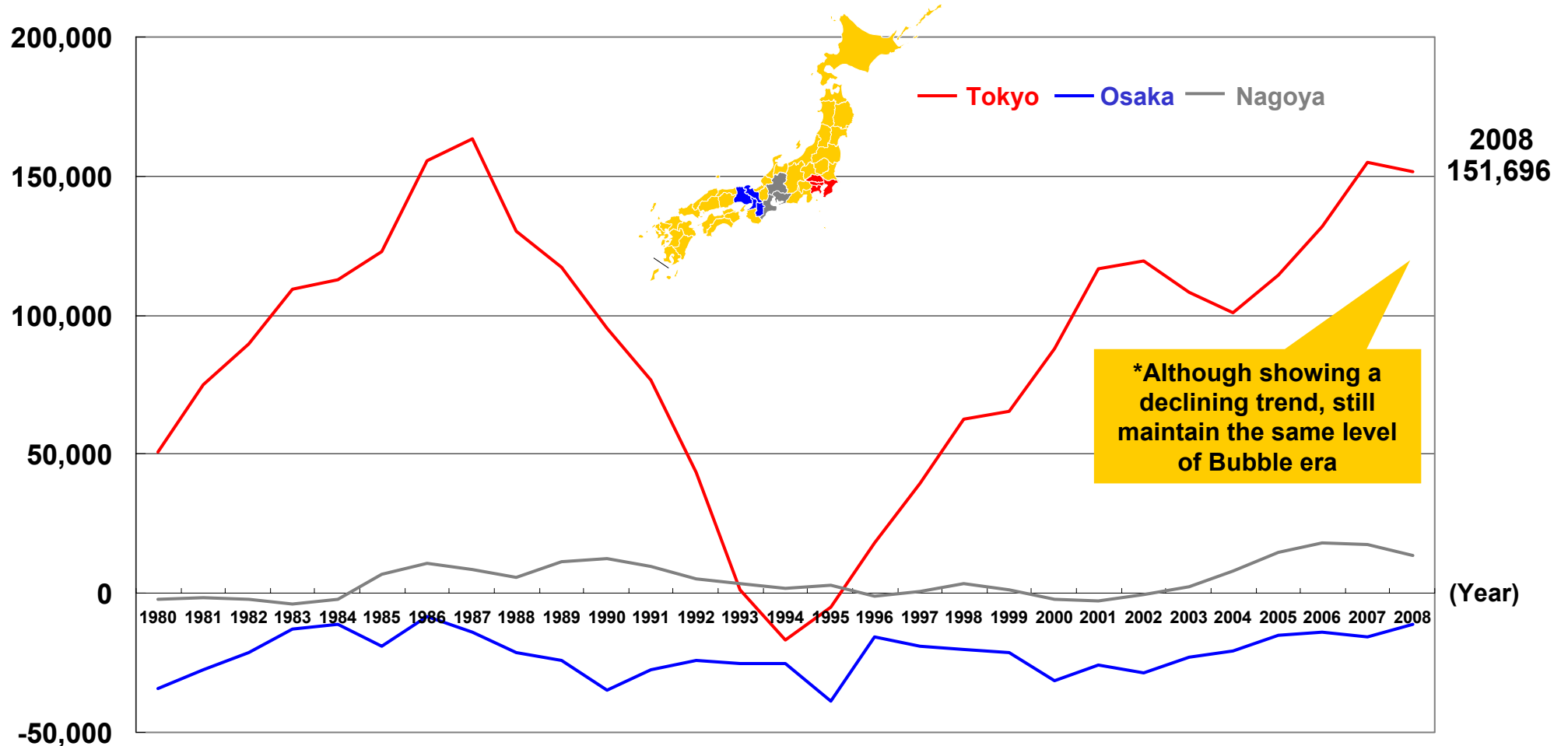
*** Active job openings have fallen below Job applicants since January 2009**

Source: "Employment Service" by Health, Labor and Welfare Ministry

*Comments by Tokyu REIM

Excess Population Inflow into 3 Major Metropolitan Areas (1980-2008)

(Number of People)



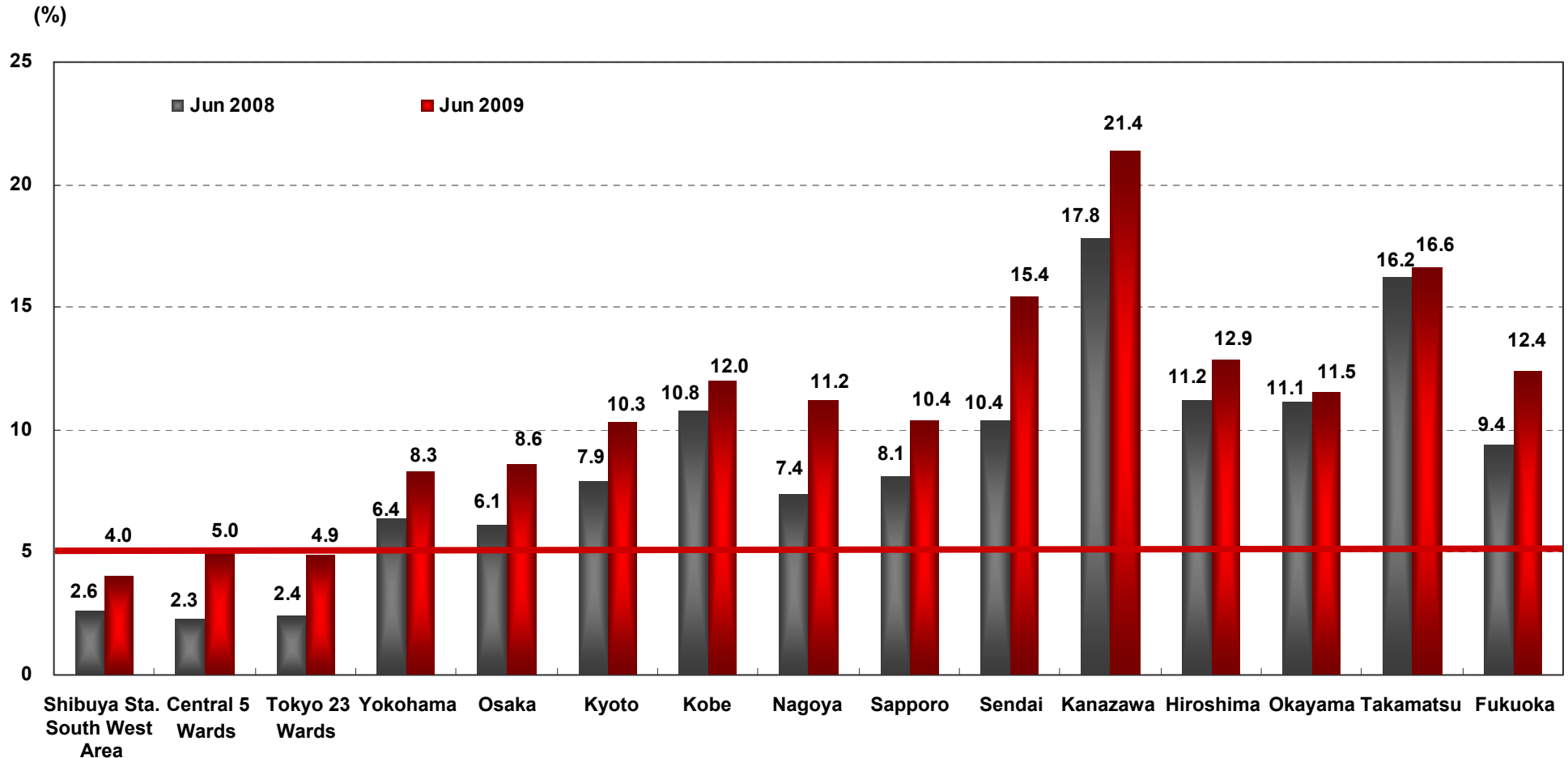
*** Significant population inflow into the Tokyo Metropolitan Area represents structural economic concentration in the area**

Source: Population Movement from Basic Resident Register, Ministry of Internal Affairs and Communications

*Comments by Tokyu REIM

Office Leasing Market Overview (1)

Vacancy by Market



*** Vacancy rate shows upward trend nationwide, Tokyo Central 5 wards records 5% vacancy**

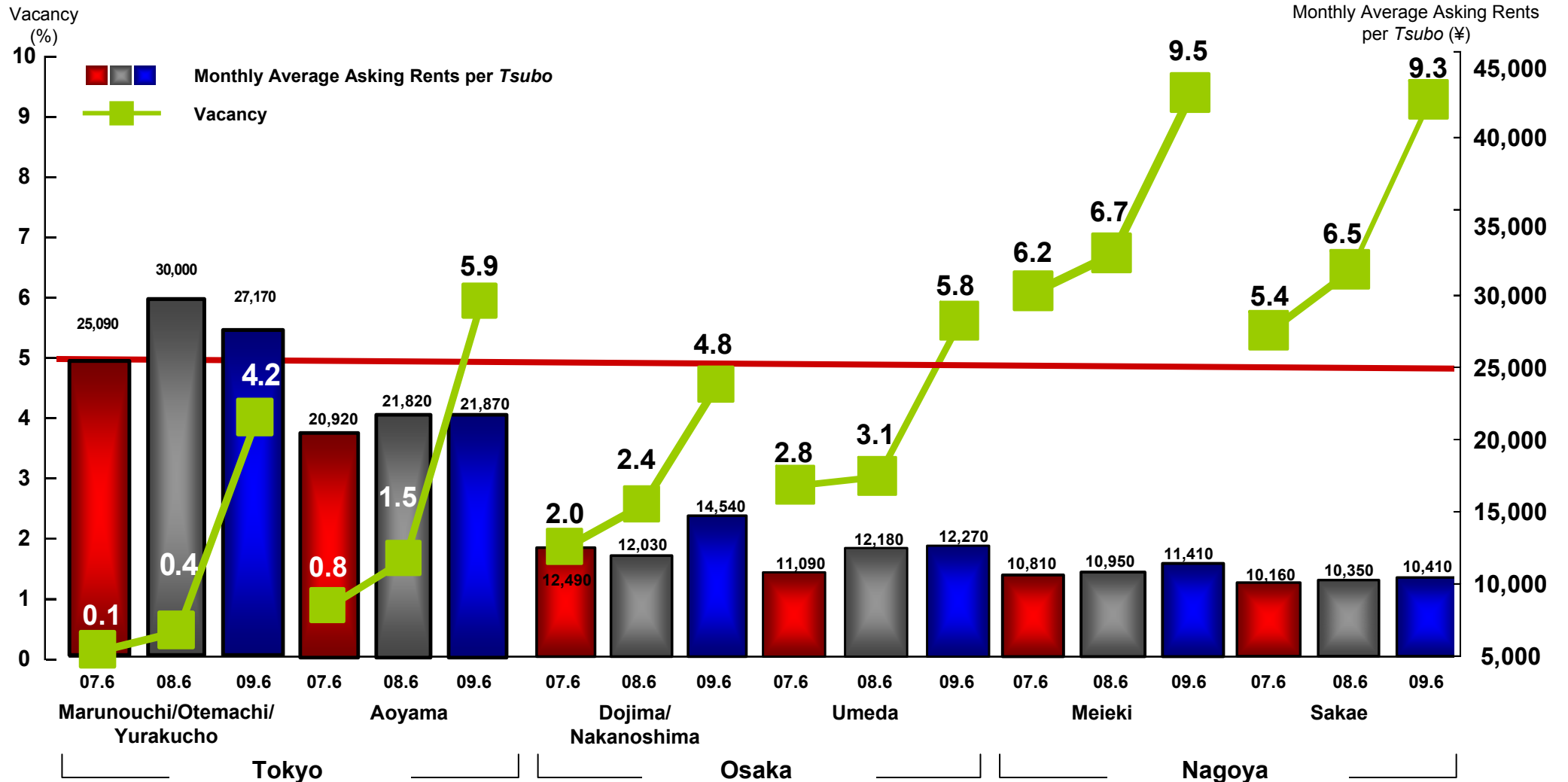
Source: "Office Market Report" issued by CBRE Research Institutions

Shibuya Station South West Area does not represent the whole Shibuya ward, but specifically indicates "Jinnan, Udagawa-cho, Dogenzaka area", including Nampoedai-cho, Sakuragaoka-cho.

*Comments by Tokyu REIM

Office Leasing Market Overview (2)

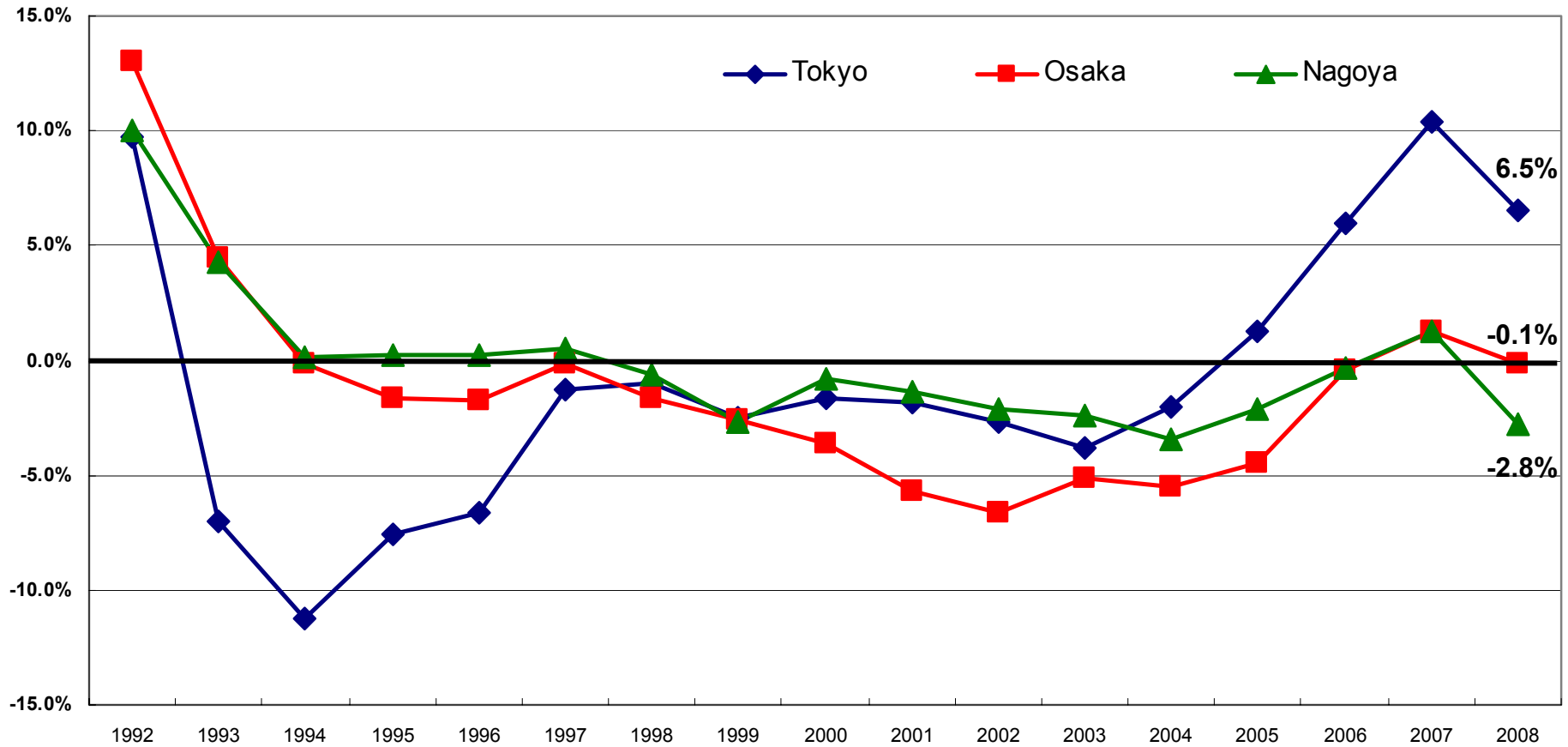
Vacancy and Asking Rents for New Tenant by Market



*** Similar to Osaka and Nagoya, growth rate of vacancy rate of prime locations in Tokyo has rose**

Office Leasing Market Overview (3)

Office Rent Revision in the Three Major Cities (Tokyo, Nagoya and Osaka)



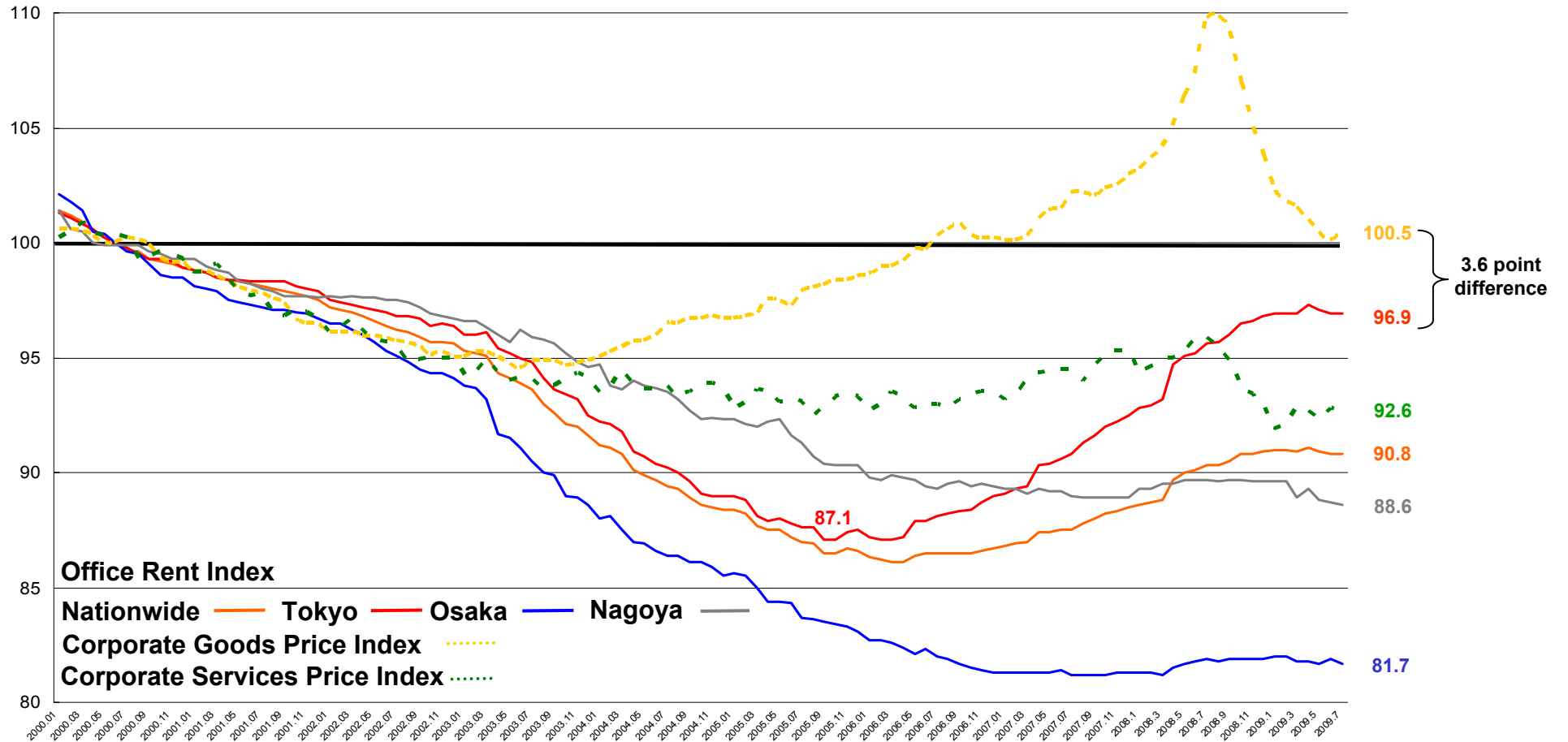
*** Rent revision in Tokyo 23 Wards was still positive, while Osaka and Nagoya turned negative again**

Source: "Office Market Report" issued by CBRE Research Institutions

*Comments by Tokyu REIM

Office Leasing Market Overview (4)

Office Rent Index (Corporate Services Price Index) 2000 = 100



*** Downturn in Goods Price Index reduced undervalued contracted rent of Tokyo area**

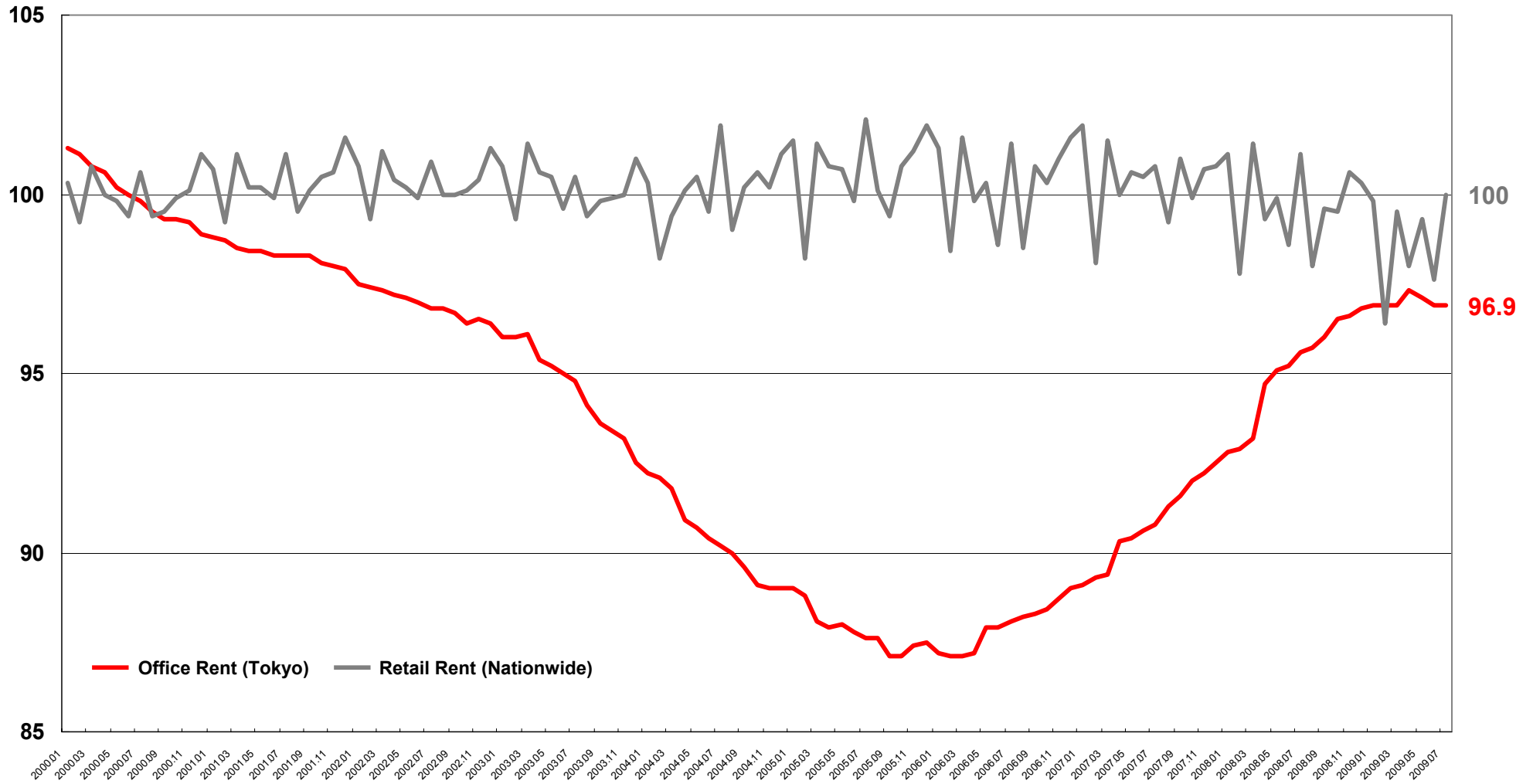
Source: Prepared by TREIM based on information from the BOJ website

* Office Rent Index is calculated based on contracted rent, rather than newly asking rent

*Comments by Tokyu REIM

Office Leasing Market Overview (5)

Indexed Office Rent and Retail Rent Comparison (Yr 2000 = 100)



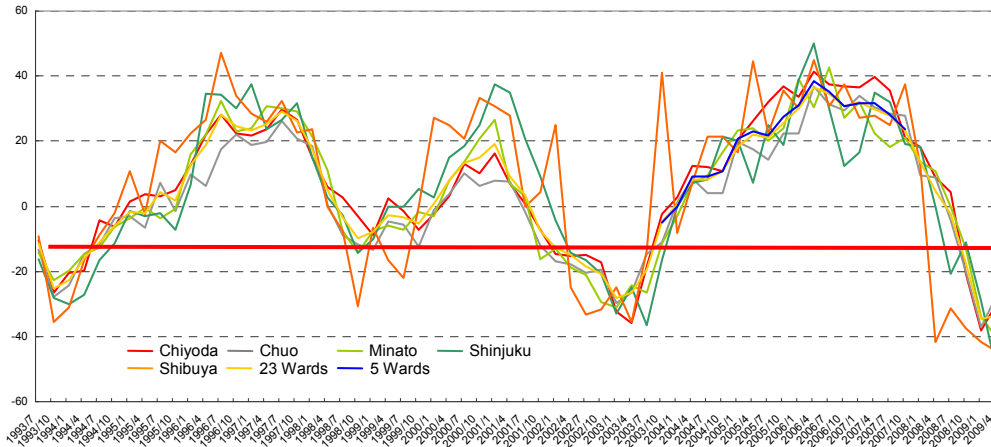
*** Unlike office rent, the retail market is less affected by economic fluctuations**

Source: Prepared by TREIM based on information from the BOJ website

*Comments by Tokyu REIM

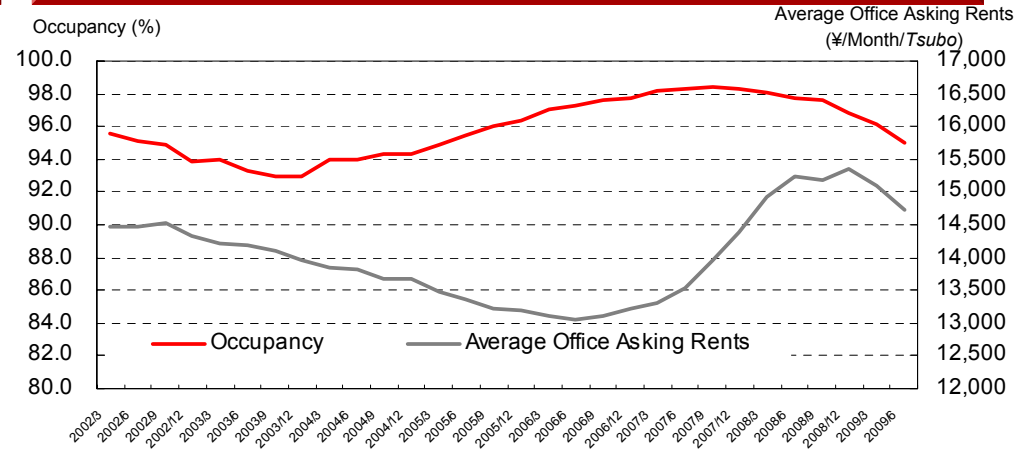
Office Leasing Market Overview (6)

Business Sentiment on Vacancy Level in Tokyo (Now vs. 3 Months Later)



Source: Japan Building Owners and Managers Association "Building Management Trend Research Report"
Starting 2008/1, information on the 5 Wards is no longer disclosed

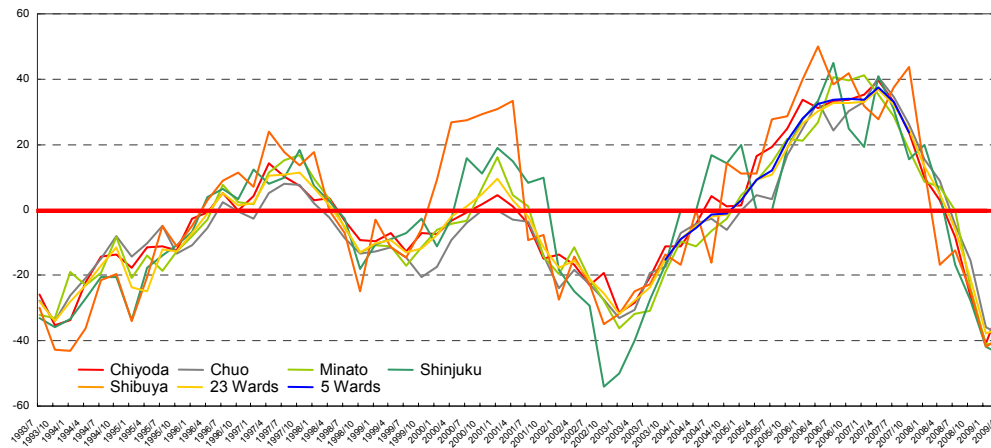
Occupancy and Asking Rents in 5 Central Wards of Tokyo



Source: "Office Market Report" by issued by CBRE Research Institutions

*** Downturn in Occupancy rate has led Asking Rent to Downward trend**

Business Sentiment on Rent Level in Tokyo (Now vs. 3 Months Later)



*** Bullishness of building owners is getting slightly weaker**

Source: Japan Building Owners and Managers Association "Building Management Trend Research Report"
Starting 2008/1, information on the 5 Wards is no longer disclosed

Rent Estimates by Region (Rent Level at Survey Date = 100)

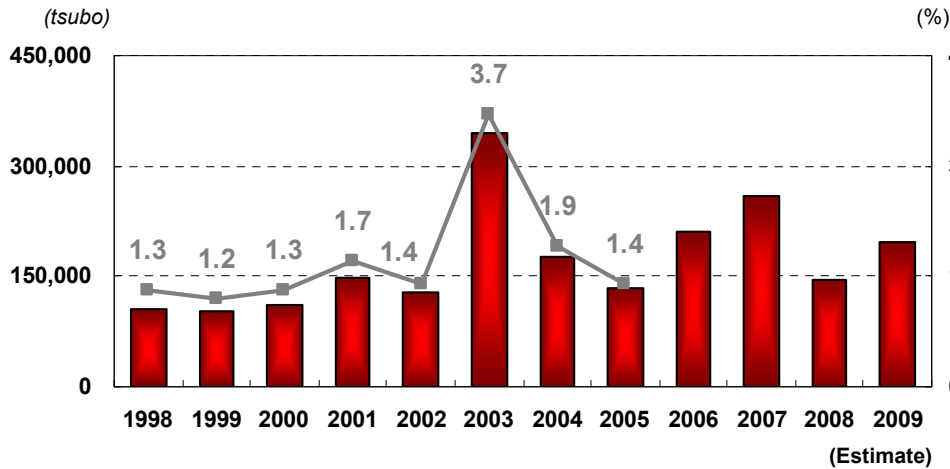
19th Period Survey (as of October 2008)					20th Period Survey (as of April 2009)				
Region	1 Yr	2 Yr	5 Yr	10 Yr	Region	1 Yr	2 Yr	5 Yr	10 Yr
Marunouchi, Otemachi region	100	100	100	102	Marunouchi, Otemachi region	98	99	100	100
Shibuya, Shibuya Station region	100	100	100	100	Shibuya, Shibuya Station region	97	97	100	100
Nagoya, Station region	99	98	98	100	Nagoya, Station region	96	96	98	99
Osaka, along the Midousuji line	100	99	99	100	Osaka, along the Midousuji line	97	97	98	100

***Rent perspective toned-down**

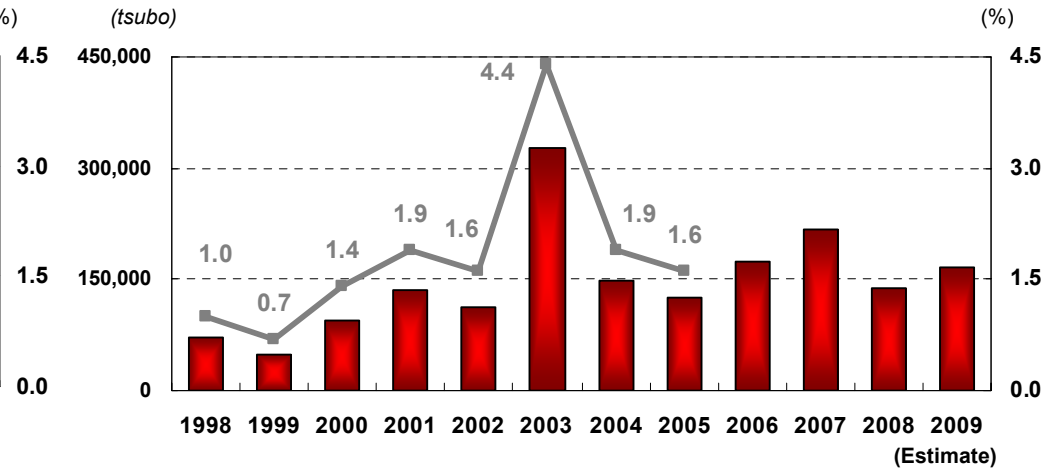
Source: Japan Real Estate Institute "Japanese Real Estate Investors Survey"

New Office Supply and Percentage to Total Rental Area

Tokyo 23 Wards

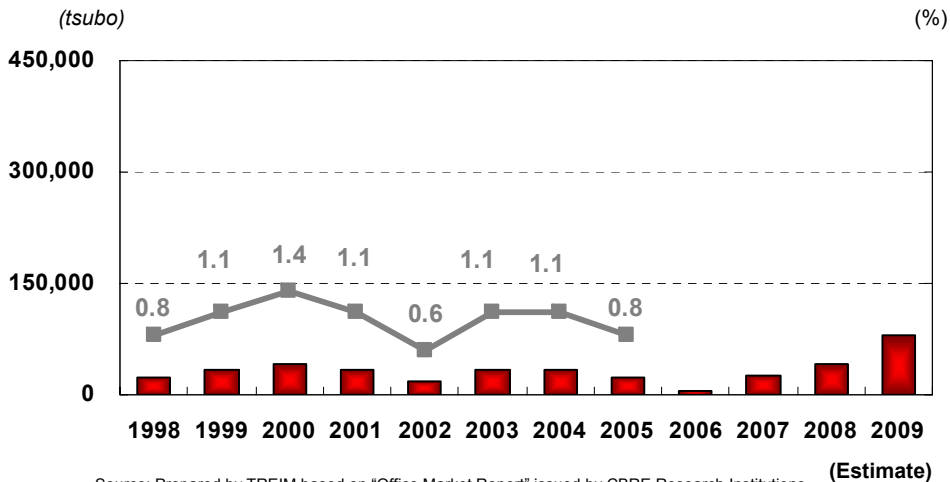


Tokyo 5 Central Wards

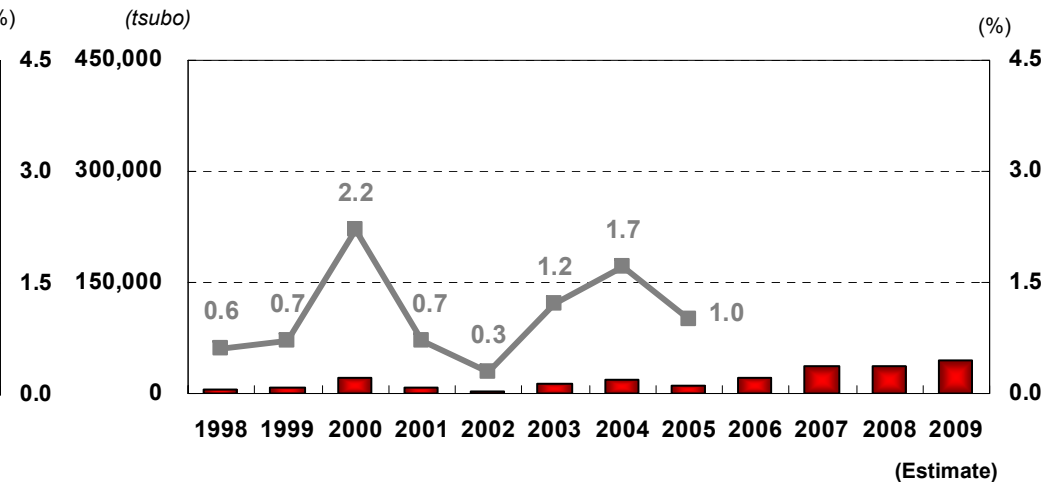


***New office supply in Tokyo 5 central wards in 2009 is expected to be almost half of that of 2003**

Osaka



Nagoya



Source: Prepared by TREIM based on "Office Market Report" issued by CBRE Research Institutions

(1) New office supply as a percentage of total rental area no longer available since 2006

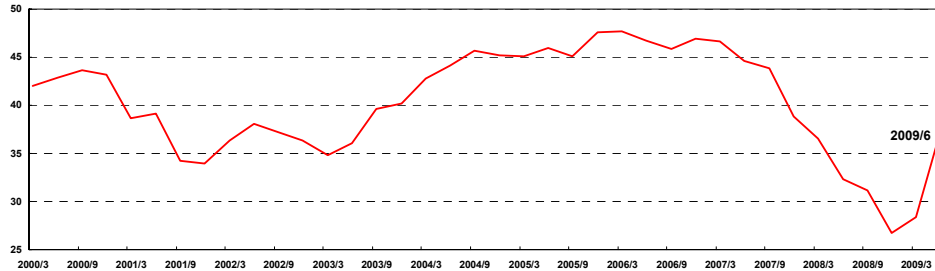
(2) Decrease in rental space caused by rebuilding/demolition not calculated

■ New Office Supply — % of Total Rental Area

*Comments by Tokyu REIM

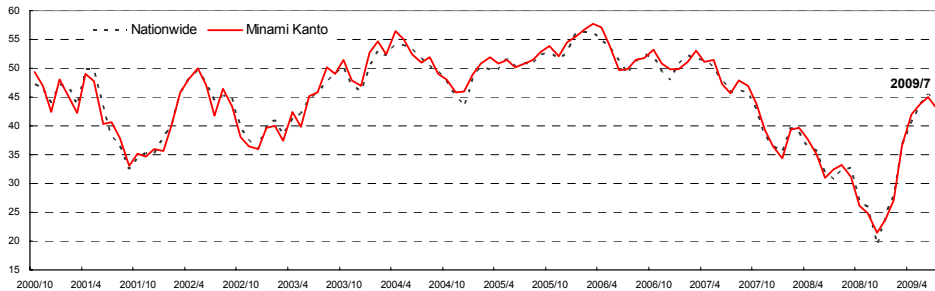
Retail Leasing Market Overview

Consumer Confidence Index
(Nationwide General Household/Seasonally Adjusted)



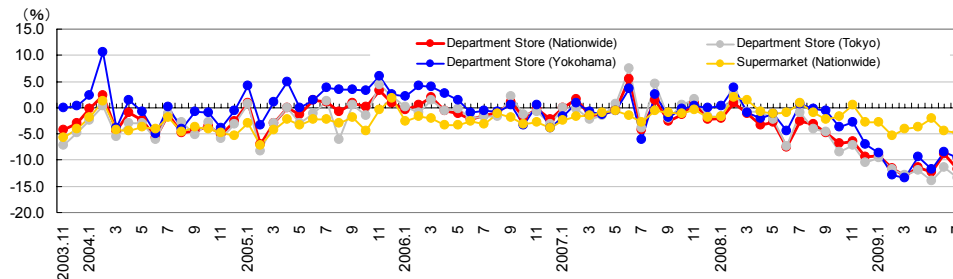
Source: Cabinet Office "Consumer Confidence Survey"

Economy Watchers Survey (Leading Indicator: Household Related)



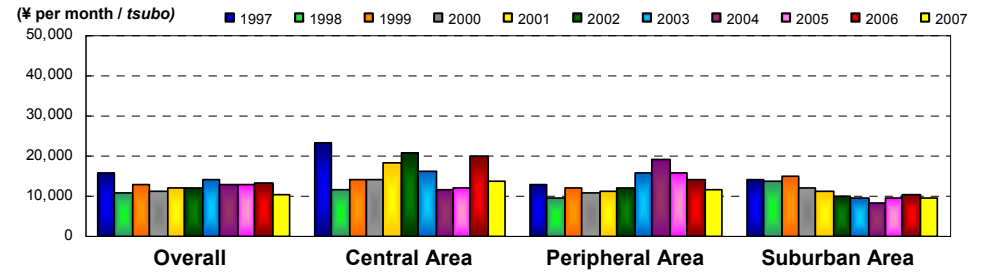
Source: Cabinet Office "Economy Watchers Survey"

Department Store & Super Market Sales (YoY Change)

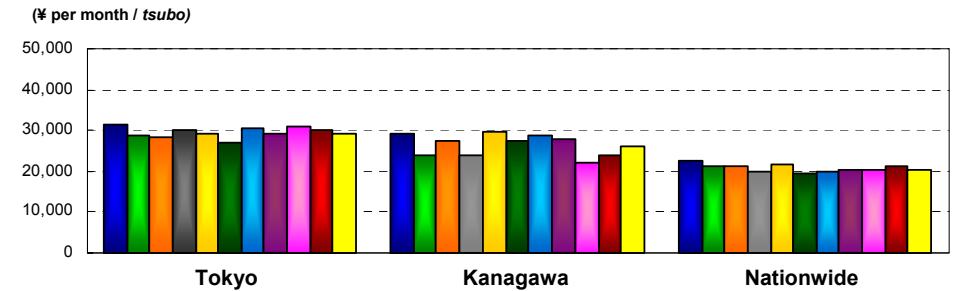


"Statistics on Sales of Chain Stores"

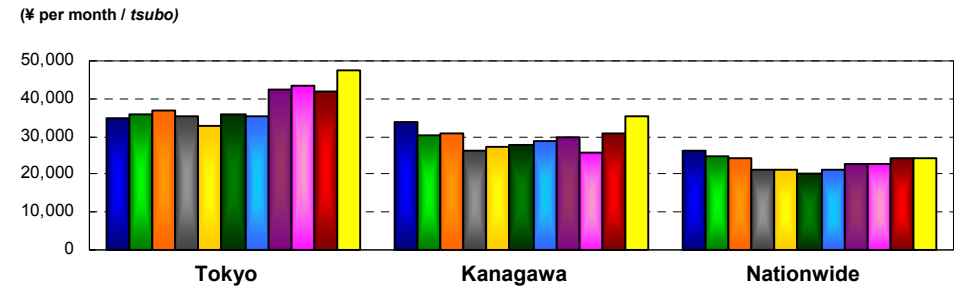
Average Rent of SC Tenants (Key Tenant)



Average Rent of SC Tenants (Restaurants)



Average Rent of SC Tenants (Retail Stores)



Source: Survey on shopping center rent and common service charge by Japan Council of Shopping Centers
*Comments by Tokyu REIM

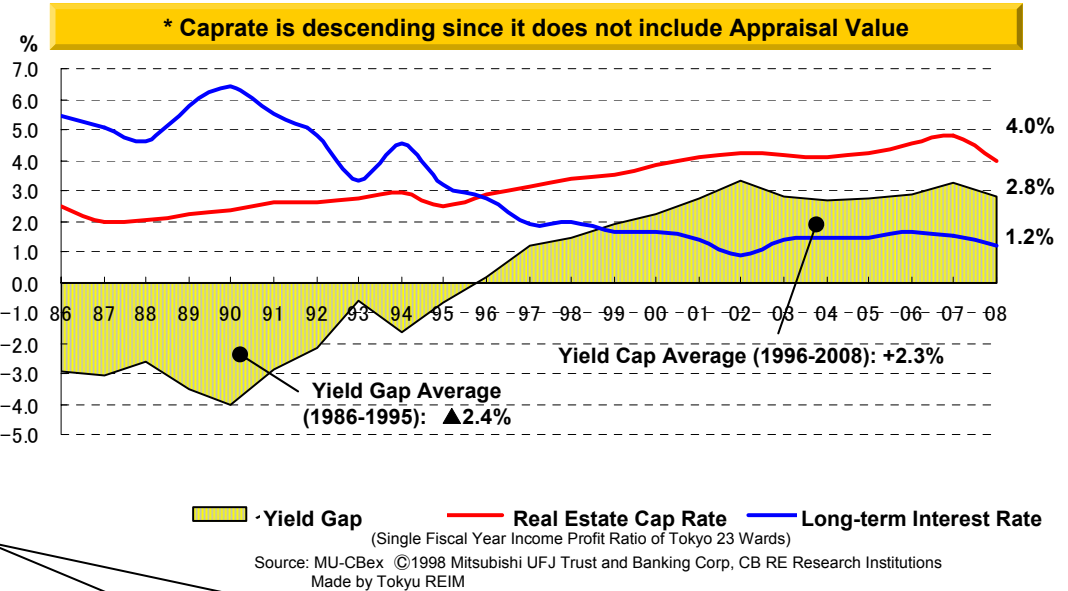
*** Consumption attitude has recovered from January 2009, although concerns still remains**

Real Estate Market Overview (1) (Trading Market)

Real Estate Transparency Index (CY2008)

Transparency level	CY 2008 Rank	Country Name	CY 2008 Score	CY2006 Score	CY2004 Score	Transparency changing
High Transparency	1	Australia	1.15	1.15	1.19	
	1	United States	1.15	1.15	1.24	
	3	Canada	1.16	1.21	1.37	
	4	New Zealand	1.25	1.20	1.19	
	5	United Kingdom	1.30	1.25	1.24	
	6	Holland	1.37	1.37	1.37	
	7	Sweden	1.38	1.38	1.51	
	8	France	1.40	1.40	1.62	
	9	Hong Kong	1.46	1.30	1.50	
	9	Singapore	1.46	1.44	1.55	
Transparent	23	Malaysia	2.21	2.21	2.30	
	25	Japan	2.40	2.40	3.08	
Semi-Transparent	40	Taiwan	3.12	2.86	3.10	
	43	Korea	3.16	2.88	3.36	
	46	Thailand	3.21	3.40	3.44	★
	48	Philippines	3.32	3.30	3.43	★
	49	China	3.34	3.50	3.71	★★★★
	50	India	3.39	3.46	3.90	★★
Low Transparency	55	Indonesia	3.59	3.90	4.11	
	60	Macau	3.71	3.65	na	★
	77	Vietnam	4.36	4.69	4.60	★★

Real Estate Cap Rate, Long-term Interest, Yield Gap



The market in Japan did not grow as much due to the small number of J-REIT IPO's and decreasing amount of asset acquisitions. This did not help improve disclosure standards or upgrade the investor index which serves as the industry standard. As a result, the transparency in Japan during 2008 only improved fractionally.

Source : Prepared by TREIM based on information from Jones Lang LaSalle's website

The survey addressed the following five attributes of real estate transparency. 1. Availability of investment performance indices, 2. Availability of market fundamentals data, 3. Listed vehicle financial disclosure and governance, 4. Regulatory and legal factors, 5. Professional and ethical standards

Source: Prepared by TREIM based on Jones Lang LaSalle "2008 World Real Estate Transparency Index" Report
 For comparison purposes the index based on older standards, not including new attributes, is used

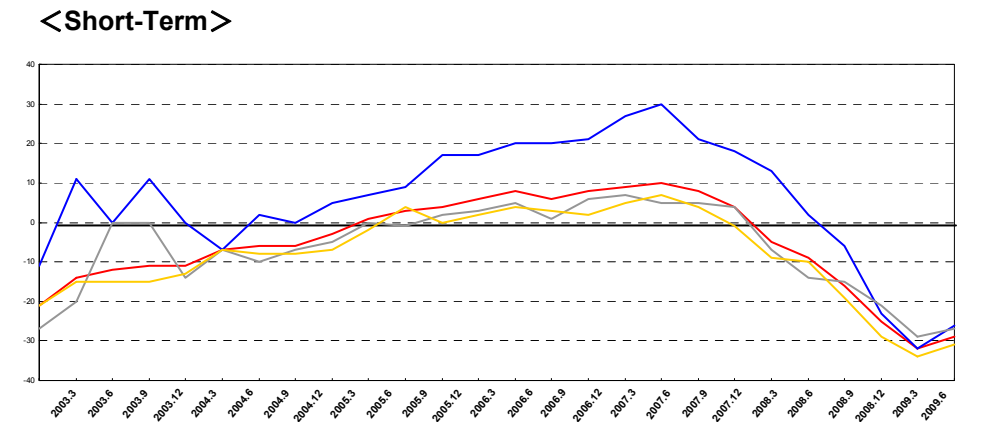
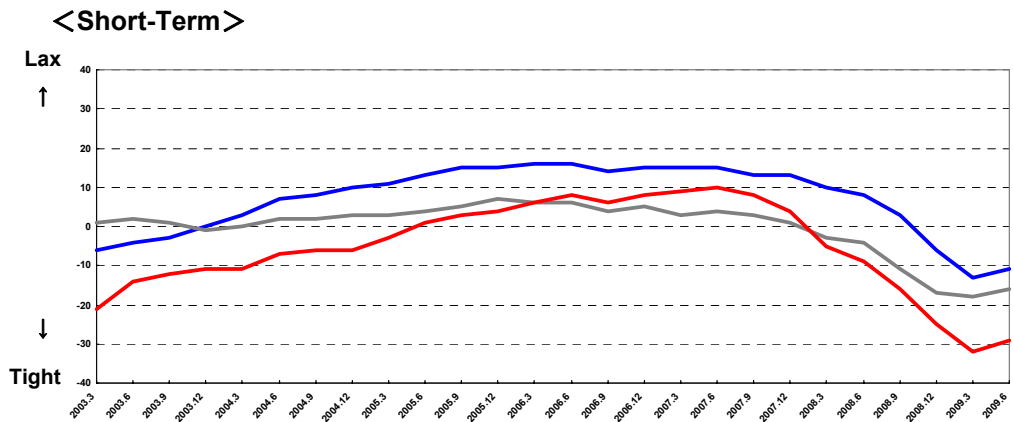
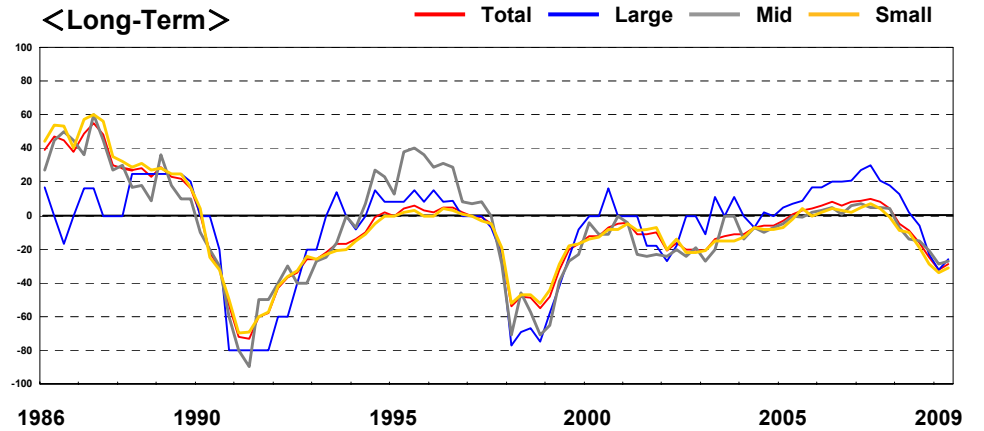
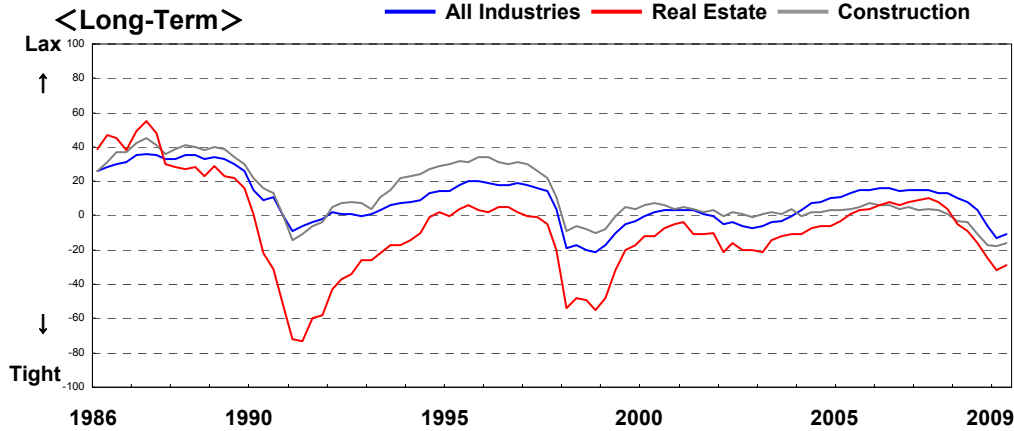
- ★.....Slight improvement in transparency (2006~2008)
- ★★...Moderate improvement in transparency (2006~2008)
- ★★★·Significant improvement in transparency (2006~2008)

*Comments by Tokyu REIM

Real Estate Market Overview (2)

Lending Attitude DI by Industry

Lending Attitude DI by Size (Real Estate Industry)



Source : BOJ "Tankan"
Note: REITs not covered in the survey

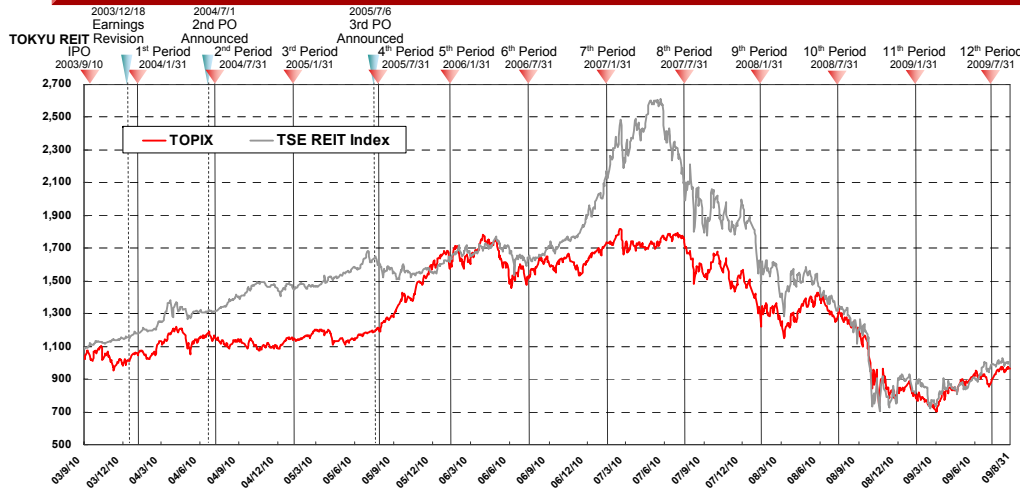
Large: Cap size over ¥1 billion, Mid: Cap size between ¥1 billion and ¥100 billion,
Small: Cap size between ¥100 million and ¥20 million
For data before 2004/4, size was based on number of employees

*** Lending attitude for the real estate industry is volatile**

*** Lending attitude for the real estate industry has bottomed out ?**

REIT Market Overview (2)

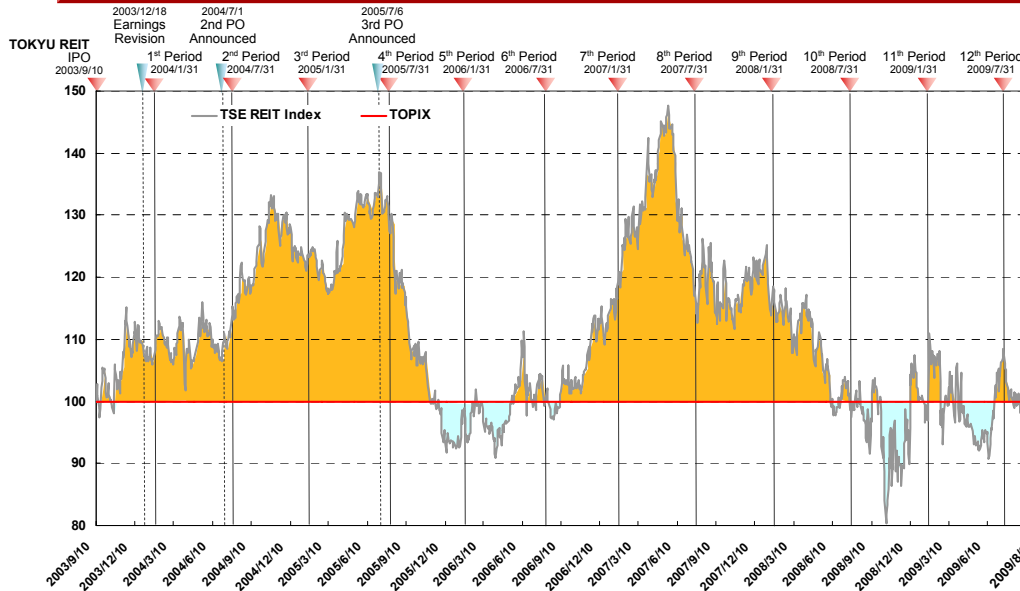
TOPIX and TSE REIT Index Performance



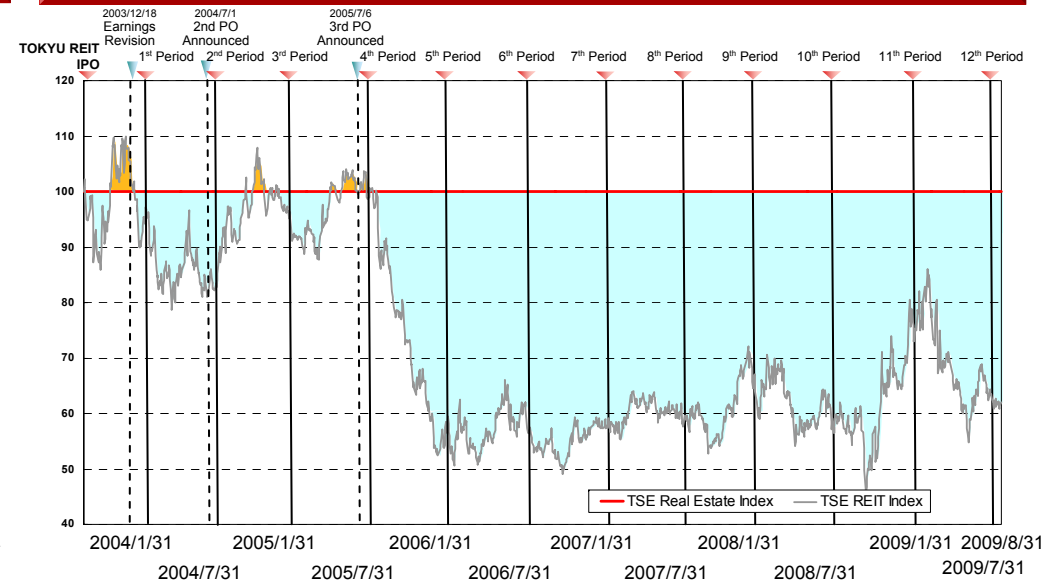
* TSE REIT Index is in a recovery trend after hitting a record low on March 2009

* Less tandem with TSE Real Estate Index

TSE REIT Index Performance (TOPIX=100)



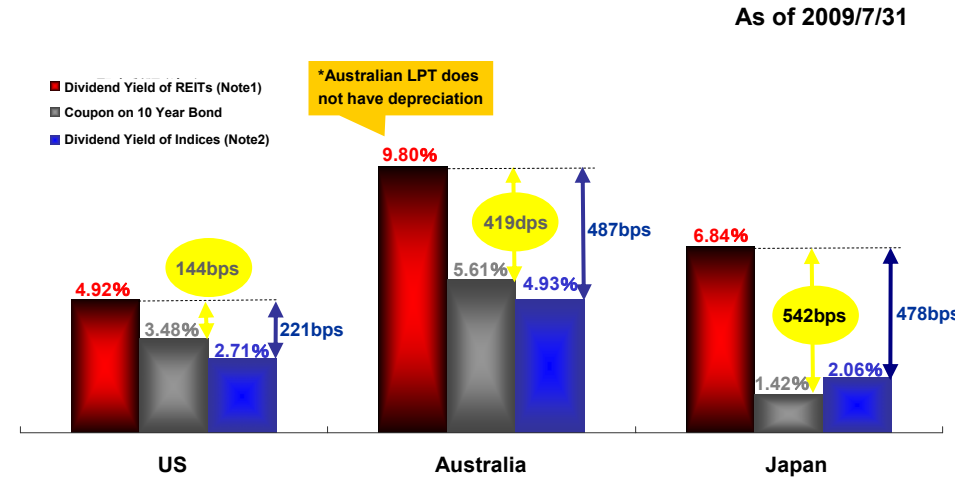
TSE REIT Index Performance (TSE Real Estate Index=100)



* Relative Change in TSE REIT Index when TSE Real Estate is indexed at 100 (Sept. 10, 2003 = 100)

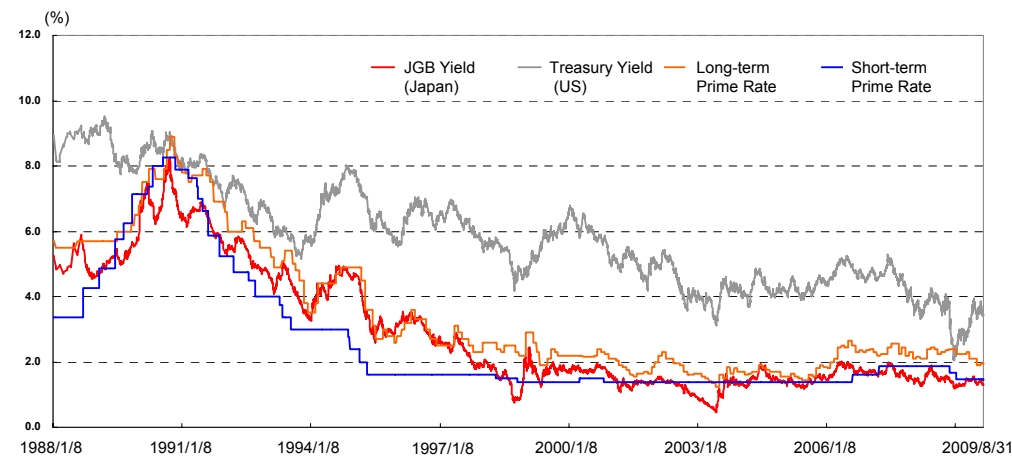
REIT Market Overview (3)

Spread Over Risk Free Rate

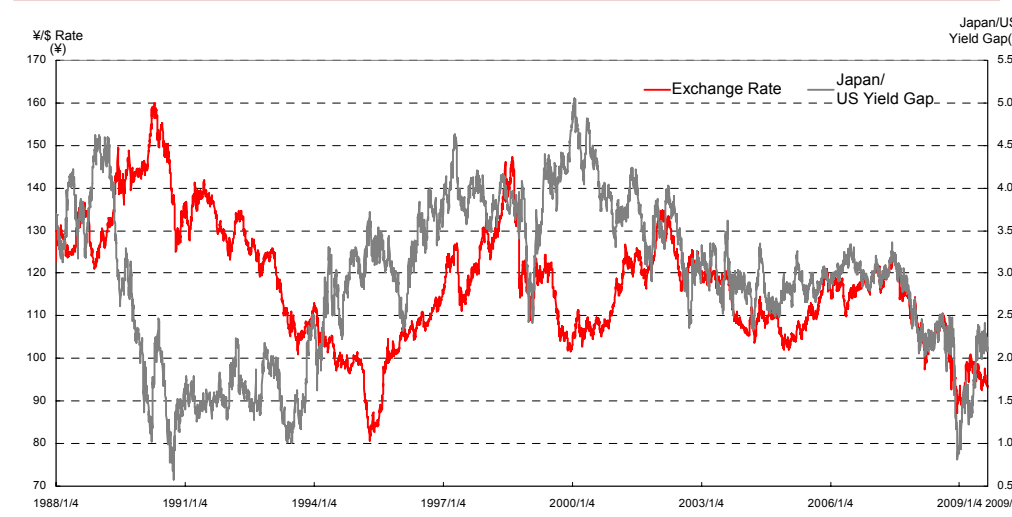


*** Wider spread than US and Australia**

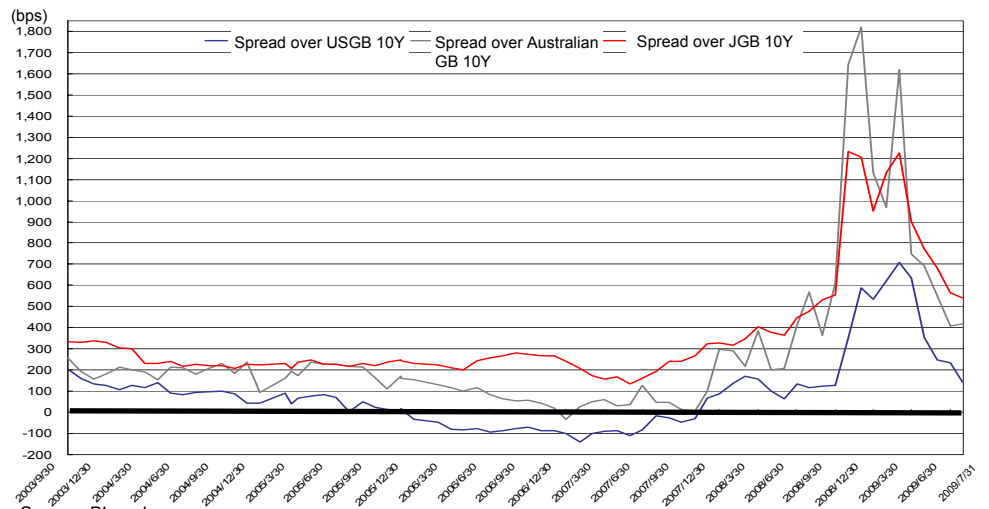
Major Interest Rates



Japan/US Yield Gap vs. Exchange Rate



(Note) Japan/US Yield Gap = US Treasury Yield - JGB Yield



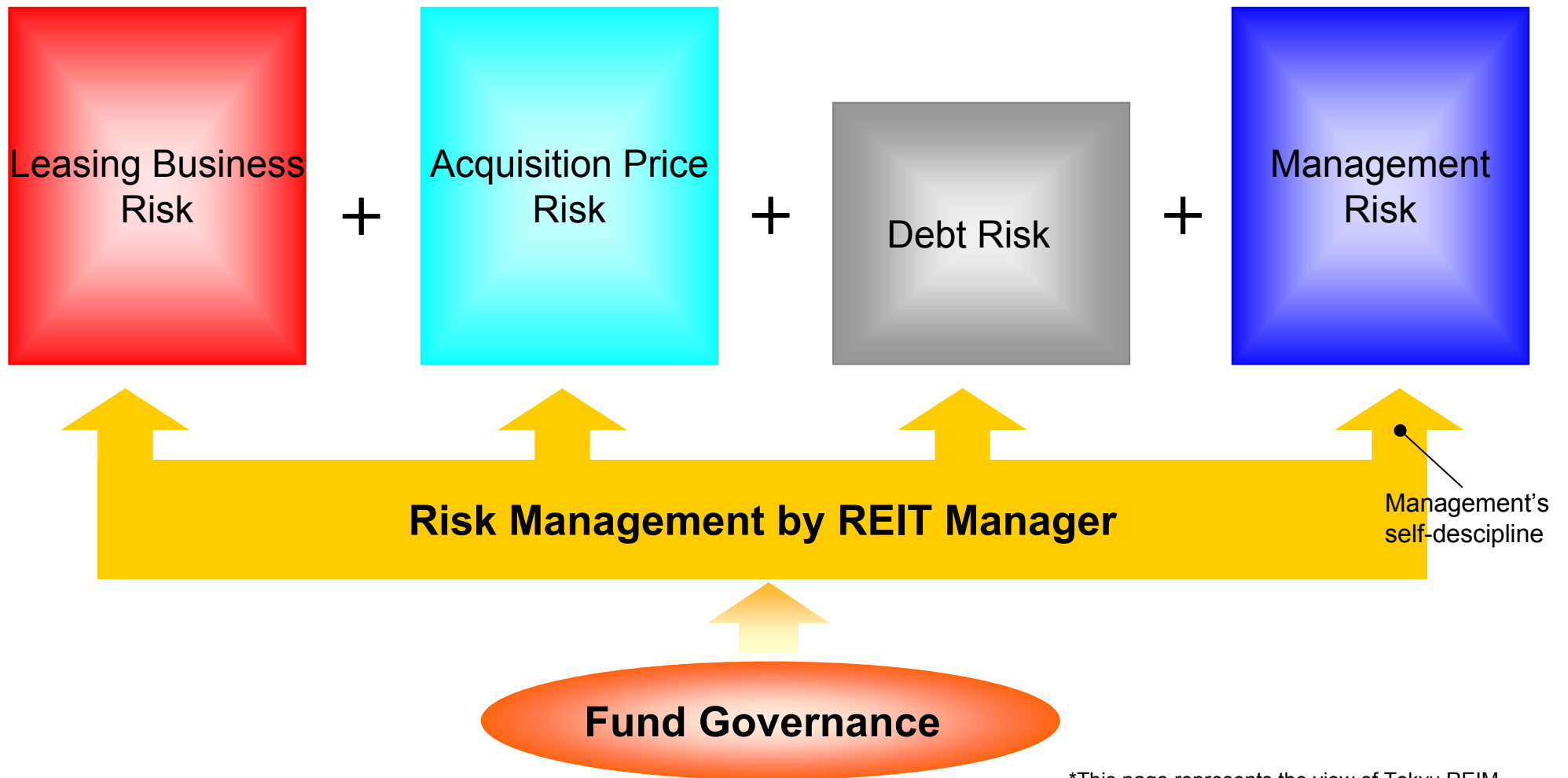
Source: Bloomberg
 (Note 1) US data based on the Equity REIT of NAREIT, Australia based on the Property Trust GREEN Book issued by Merrill Lynch, Japan based on average expected yield of J-REIT since IPO
 (Note 2) US based on S&P500, Australia based on ASX All Ordinaries, Japan based on TOPIX



7. Appendix

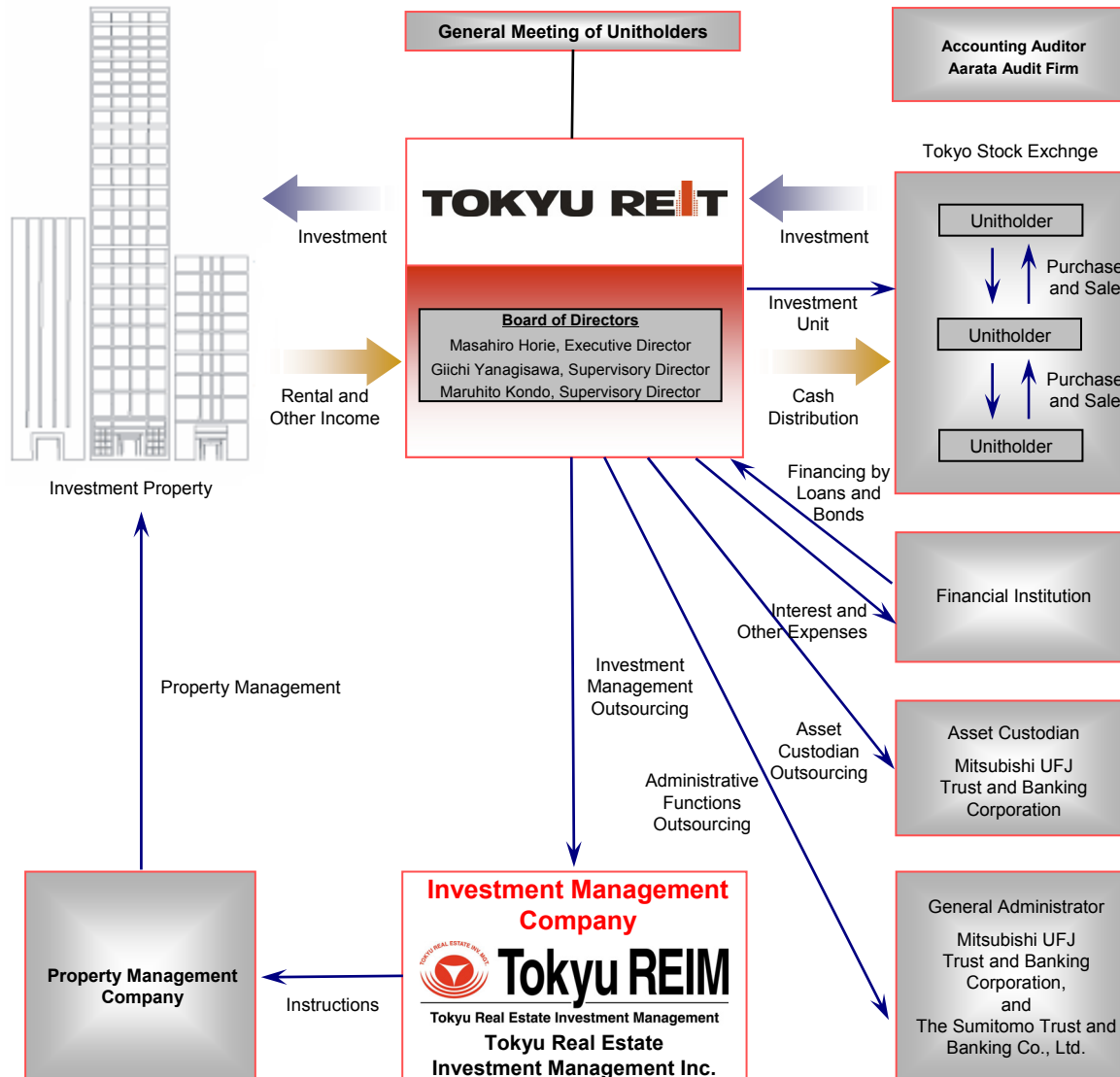
(1) Governance of TOKYU REIT

REIT takes 4 risks, which Management and Governance must control



*This page represents the view of Tokyu REIM.

Structure of TOKYU REIT, Inc.



TOKYU REIT, Inc.

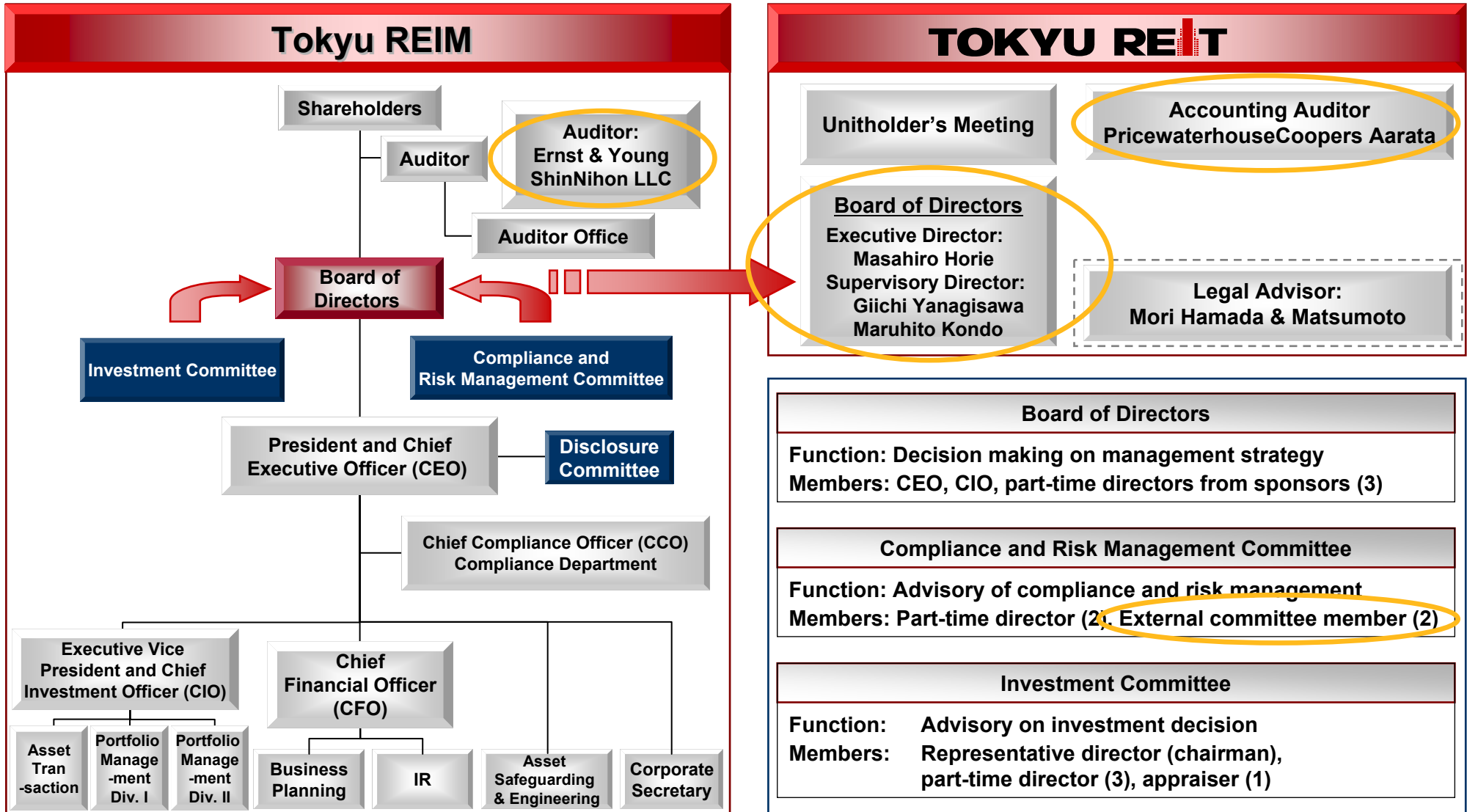
- Listed: 2003/9/10
- Units Outstanding: 169,380 units
- Accounting Period: January and July
- Executive Director: Masahiro Horie
- Supervisory Director: Giichi Yanagisawa
- Supervisory Director: Maruhito Kondo
- Auditor: PricewaterhouseCoopers Aarata

Tokyu Real Estate Investment Management Inc.

Financial Instruments Dealer (Kanto Financial Bureau (Kin-sho) No. 360)
Member of the Investment Trusts Association, Japan

- Established: 2001/6/27
- Business: Investment management
- Paid-in Capital: ¥300 million
- Shareholders: Tokyu Corporation (60%)
Tokyu Land Corporation (40%)
- Auditor: Ernst & Young ShinNihon LLC

Governance Structure of Tokyu REIT



Checked by external directors/committee members and two different auditors

- Development of self-imposed rules on transactions with group companies and measures to avoid conflicts of interest through multiple checks

Rules to Avoid Conflicts of Interest

Rules for Transactions with Tokyu Group Companies

Acquisition / Disposition

- Acquisition Price \leq Appraisal by the Third Party \leq Disposition Price
- Second Opinion for the Appraisal by Third Party

Property Management

- Fee Opinion from Third Party
- Performance Check

Leasing

- Appropriate Rent Level
- Disclosure of Leasing Conditions

Double Checks for Due Process

Investment Management Company Level

- Check by a third party (auditor) submitted to the Board of Directors and to the compliance department

REIT Level

- Prior approval of the Board of Directors only by independent supervisory directors

Timely and Proactive Disclosure of Transactions and Rules

Meeting Operation Situation

(# of meetings held)

Organizations		1st Period	2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period							Total
													Feb	Mar	Apr	May	Jun	Jul	Total	
TOKYU REIT	Unitholders' Meeting	1			1				1						1					4
	Board of Directors' Meeting	22	16	11	16	10	12	12	13	12	15	13	3	4	3	1	2	2	15	167
Tokyu REIM	Board of Directors' Meeting	22	15	7	14	9	13	11	10	9	16	9	1	4	1	1	3	2	12	147
	Investment Committee	24	9	7	14	12	12	7	7	5	17	7	0	1	1	1	1	3	7	128
	Compliance & Risk management Committees	17	12	11	10	12	12	10	10	9	13	9	2	2	2	1	1	2	10	135
	Third party evaluation regarding compliance of each related-party transaction to the rules (AUP)	5	5	2	2	0	1	4	4	0	8	2	0	0	0	0	0	1	1	34

* 1-12 indicates Period of TOKYU REIT

* 1st Period is from 2003/6/20 to 2004/1/31

Related Party and Investment Management Company Transactions Approved by the Board of Directors (12th Period)

	Meeting	Issue (Approved)	AUP
1	2009/2	Signing of agreement regarding a delayed enterprise tax payment for TOKYU REIT Hatchobori Building	No
2	2009/3	Signing of memorandum related to investment management consignment contract	-
3	2009/3	Payment of investment management fee (Base 2) to Tokyu Real Estate Investment Management	-
4	2009/3	Signing of memorandum regarding settlement of Daikanyama Forum	-
5	2009/5	Signing of memorandum related to investment management consignment contract	-
6	2009/6	Payment of investment management fee (Base 1) to Tokyu Real Estate Investment Management	-
7	2009/7	Signing of agreement regarding burden of expense and preventive measures of error in amount on the Financial Statement, Annual Report and Quaterly Financial Statement	-
8	2009/7	Signing of agreement regarding error in billing of management fee of TOKYU REIT Toranomom Building (clerical malpractice by PM)	No

* Supervisory directors vote prior to the Board of Directors Meeting with rules relating to avoid conflicts of interest

* For transactions that do not apply to specific rules or are deemed minor by the Chief Compliance Officer, AUP is not conducted

TOKYU REIT's Aim, Goals

- ① Unitholder first
 - Willing to learn from investors. But reject request from a short term interest
- ② Aim to become a "Global investment product"
 - Willing to become invest-worthy for all investors around the globe
- ③ Quality decision making process
 - One of the most excellent governance structure
- ④ Aim to become the most reputable J-REIT
 - Outperform other J-REITs

Characteristics of TOKYU REIT's Governance Structure

- ① Involvement of independent outside board member
 - Willing to welcome third party monitoring to eliminate self-righteousness
- ② Optimal balance between sponsor collaboration and independency
- ③ Strict focus on fiduciary duty
- ④ Management fee set to "being in the same boat as unitholders"

TOKYU REIT's Management Characteristics

Excellent Governance as a Source of Competitiveness	Structural	<ul style="list-style-type: none"> •Multi-layers of monitoring and out-side board member's involvement •Management fee set to "being in the same boat as unitholders" •Stringent conflict of interest rules •Board meetings held twice a month on a regular basis and enhanced reporting system
	Human Resource	<ul style="list-style-type: none"> •Carefully select board members to enhance debate * •Provide appropriate compensation to board members for the responsibility and the workload •Legal advisor to be present at board meetings
	Culture	<ul style="list-style-type: none"> •Board members not hesitating to reject, waive resolution or agree with condition •Tokyu REIM's efforts <ul style="list-style-type: none"> •Strict focus on fiduciary duty •Management fee programmed to enhance involvement of all business segments •Intend to let all Tokyu REIM staff to face and communicate with investors •Willing to debate with independent outside board member
	Track Record	<ul style="list-style-type: none"> •Average board mtgs per month : 2.2 times per month (since establishment) •Average time per mtg : 1h35min (since establishment) •Board members involvement besides the board mtg : 2.2 times per member per month (12th period)

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

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7. Appendix

(2) Toward Restoring Trust in the REIT Market

Concrete Actions for restoring of credibility of REIT market reflected by Real Estate price

Policy Request

- Government / Public / BOJ's announcement
- Countermeasures to inconvenient REIT related rules compared to general corporation
- Support for funding (Including supervision-guidelines)
- Flexible operation of debt sealing for real estate holding business
- Reinforce of GPIF/Japan Post etc.'s emergence into REIT bond market

Self-supporting efforts

- Fund governance recovery
- Management capability enhancement
- Reinforce of re-organization
- More efforts for real estate market transparency
- More communication with investors both in debt and equity

Countermeasures to factors causing declining of REIT unitprice / credit

* This page represents the view of Tokyu REIM

- 1. Set up of The Public - Private Fund (Sep, 2009)**
 - Fund size of ¥300bn to ¥500bn with maximum investment period for 5.5 years
 - Finance mainly for refinance of corporate bonds

⇒ Reduce refinance risk and restore JREIT as sound real estate buyer

- 2. Amendment of “Law concerning Restriction of Banks' Shareholding” (Jun, 2009)**
 - Investment unit of JREIT has been added to eligible category of government backed “The Banks' Shareholdings Purchase Corporation”

⇒ Support unit price and countermeasure against liquidity

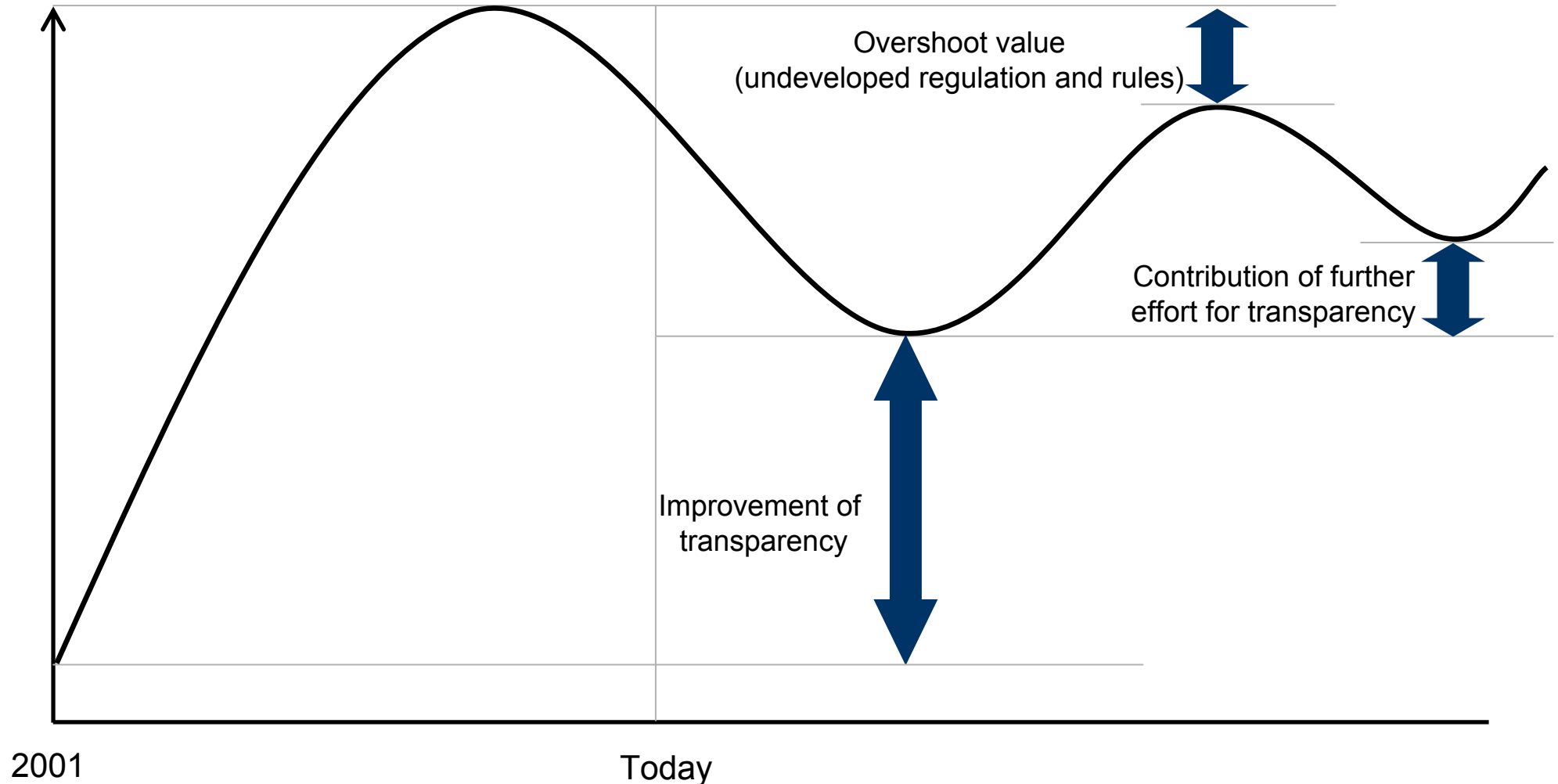
Progress in general improvement to restore JREIT market's credibility



7. Appendix (3) Others

Image of trend of Real Estate value and Prospect

Real Estate Value



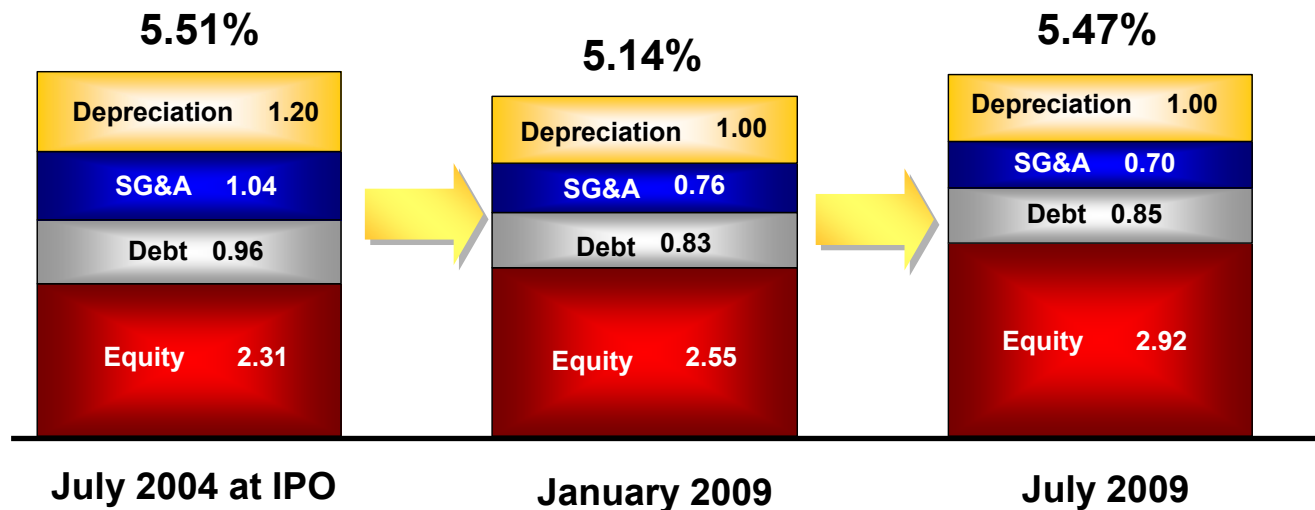
Returning to the level of “before REIT market” era is not expected unless players stop making an effort for “the better market transparency”

* This page represents the view of Tokyuu REIM

Changes in Acquisition Hurdle Rate (based on NOI) - External Growth

- Costs shown as % of implied total acquisition cost
- Cost calculated based on a maximum LTV of 50%
- The depreciation expense is currently estimated to be around 1.00% of acquisition (differs from property to property)

Acquisition Price	Debt 50
100	Equity 50



2009/7 vs IPO

Hurdle Rate	-0.04pts.
Depreciation	-0.20pts.
SG&A	-0.34pts.
Debt	-0.11pts.
Equity	0.61pts.

This is the base rate, coupled with CF growth of properties, utilized for assessment

- SG&A ratio is operating expense excluding leasing cost divided by the average acquisition cost for the respective period
- Debt cost is equal to 50% of the average interest during respective period except for July 2004E at IPO which is an estimate of the debt cost then based on hearing from banks
- We have determined equity cost to be 50% of the yield (Estimated Distribution / Investment Unit Price) during each respective period

* This page represents the view of Tokyu REIM

Acquisition

- Pipeline Support: 11 of 23 Properties (¥86.82bn out of acquisition price of ¥206.64bn)
 - 6 out of 11 Properties at time of IPO
 - TOKYU REIT Shibuya Udagawa-cho Square (2nd Period / ¥6.6bn)
 - Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (9th Period / ¥8.5bn)
 - Tokyu Ikejiri-ohashi Building (10th Period / ¥5.48bn)
 - 2 of the 11 Properties at time of IPO (Lexington Aoyama, Tokyo Nissan Taito Building)
- } Developed and contributed by Tokyu Group companies
- ... Contributed by Tokyu Group companies
- Warehousing
 - 3 properties acquired at time of IPO: ¥14.06bn
 - Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) : 3rd period / ¥5.05bn
 - Beacon Hill Plaza (Ito Yokado Noukendai Store) : 3rd period / ¥9.52bn
 - Cocoti (Net Collective Ownership 40%) : 5th period / ¥9.80bn
 - Shonan Mall Fill (*sokochi*) : 6th Period / ¥6.81bn
 - Reference by Tokyu Land Corporation
 - Resona Maruha Building
 - Beacon Hill Plaza (Ito-Yokado Noukendai Store)

PM (Property Management)

- PM business outsourcing
- Community-based tenant promotion capability and cost reduction potential by scale of economy

Brand Strategy

- “TOKYU” brand licensing
 - “TOKYU REIT” name
 - Building name change to “TOKYU REIT” brand

Analyst Coverage <Reference>

As of Aug 31, 2009

Rating	Date	TRE Closing Price	Analyst	Target Price	Period
Neutral	2009/8/5	517,000	Hiroshi Torii (Daiwa Securities SMBC)	N/A	N/A
Neutral	2009/7/21	532,000	Kazufumi Takeuchi (Mitsubishi UFJ Securities)	N/A	N/A
Outperform	2009/6/4	505,000	Hiroshi Okubo (Macquarie Capital Securities)	560,000	12 Months
Outperform	2009/4/3	487,000	Masahiro Mochizuki (Credit Suisse Securities Limited)	700,000	N/A
Buy	2009/3/17	490,000	Toshiyuki Anegawa (Merrill Lynch Japan Securities)	680,000	12 Months
Neutral	2009/3/17	490,000	Tomohiro Araki (Nomura Securities)	474,000	12 Months
Buy	2008/10/23	540,000	Yoshizumi Kimura (Nikko Citigroup Limited)	1,100,000	N/A

Source: Bloomberg, compiled by Tokyu REIM

* Besides the above analysts, we are currently confirming the analyst report released (yet not evaluated) by Mizuho Securities Corporation's chief real estate analyst Mr. T. Ishizawa.

* Ratings may have changed. Please confirm directly.

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