

# TOKYU REIT DATA BOOK

Twelfth Fiscal Period Presentation

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TOKYU REIT, Inc.

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

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

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

Twelfth 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     |
| 12th Period (7/2009) Income Statement by Properties (Retail Properties) | 9    | Property (excl. Land)                             | Retail Properties Subtotal            | 15,908,794  | 15,908,795  |
| 12th Period (7/2009) Income Statement by Properties (Office Properties) | 10   | Land  | Ryoshin Harajuku Building             | 14,296,000  | 14,295,960  |
| 12th Period (7/2009) Income Statement by Properties (Office Properties) | 10   | Building  | Ryoshin Harajuku Building             | 1,060,000   | 1,060,040   |
| 12th Period (7/2009) Income Statement by Properties (Office Properties) | 10   | Capital Expenditure                               | Office Properties Subtotal            | 139,574     | 139,575     |
| 12th Period (7/2009) Income Statement by Properties (Office Properties) | 10   | Land  | Office Properties Subtotal            | 86,931,460  | 86,931,340  |
| 12th Period (7/2009) Income Statement by Properties (Office Properties) | 10   | Building  | Office Properties Subtotal            | 29,154,540  | 29,154,660  |
| 12th Period (7/2009) Income Statement by Properties (Office Properties) | 10   | Property (excl. Land)                             | Office Properties Subtotal            | 24,309,949  | 24,309,950  |
| 12th Period (7/2009) Income Statement by Properties (Office Properties) | 10   | Property (excl. Land)                             | Total                                 | 40,218,743  | 40,218,744  |
| 12th Period (7/2009) Income Statement by Properties (Office Properties) | 10   | Land  | Total                                 | 158,706,470 | 158,705,386 |
| 12th Period (7/2009) 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 Property Leasing 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 Property Leasing 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  |
| 11th Period (1/2009) Income Statement by Properties (Office Properties) | 25   | Land  | Ryoshin Harajuku Building             | 14,296,000  | 14,295,960  |
| 11th Period (1/2009) Income Statement by Properties (Office Properties) | 25   | Building  | Ryoshin Harajuku Building             | 1,060,000   | 1,060,040   |
| 11th Period (1/2009) Income Statement by Properties (Office Properties) | 25   | Land  | Office Properties Subtotal            | 86,931,460  | 86,931,340  |

Twelfth Fiscal Period Presentation (DATA BOOK) List of Revisions

| Title  | Page | Item   | Period / Property  | Correct                   | Error       |
|--|------|--|--|---------------------------|-------------|
| 11th Period (1/2009)<br>Income Statement by Properties (Office Properties) | 25   | Building   | Office Properties Subtotal                                 | 29,154,540                | 29,154,660  |
| 11th Period (1/2009)<br>Income Statement by Properties (Office Properties) | 25   | Property(excl. Land)   | Office Properties Subtotal                                 | 24,804,257                | 24,804,258  |
| 11th Period (1/2009)<br>Income Statement by Properties (Office Properties) | 25   | Land   | Total  | 158,706,470               | 158,705,386 |
| 11th Period (1/2009)<br>Income Statement by Properties (Office Properties) | 25   | Building   | Total  | 47,942,280                | 47,943,364  |
| Portfolio Cap Rate (by appraisal value on acquisition)                     | 32   | Appraisal NOI Cap Rate                                       | Shonan Mall Fill (sokochi)                                 | 4.43%                     | 4.50%       |
| Portfolio Cap Rate (by appraisal value on acquisition)                     | 32   | NCF<br>(Direct Capitalization Approach)                      | TOKYU REIT<br>Shibuya Udagawa-cho Square                   | 292                       | 295         |
| Portfolio Cap Rate (by appraisal value on acquisition)                     | 32   | NCF<br>(Direct Capitalization Approach)                      | Retail Properties Total                                    | 4,493                     | 4,495       |
| NCF Cap Rate (by appraisal value at the end of fiscal period)              | 35   | At Acquisition   | cocoti   | 4.72%                     | 4.60%       |
| NCF Cap Rate (by appraisal value at the end of fiscal period)              | 35   | 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)              | 35   | 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)              | 35   | The end of 1st Fiscal Period                                 | Total  | 5.56%                     | 5.50%       |
| NCF Cap Rate (by appraisal value at the end of fiscal period)              | 35   | The end of 2nd Fiscal Period                                 | QFRONT   | 4.80%                     | 4.70%       |
| NCF Cap Rate (by appraisal value at the end of fiscal period)              | 35   | 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)              | 35   | 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)              | 35   | 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)              | 35   | 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)              | 35   | 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)              | 35   | The end of 2nd Fiscal Period                                 | Total  | 5.36%                     | 5.30%       |
| NCF Cap Rate (by appraisal value at the end of fiscal period)              | 35   | 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)              | 35   | The end of 7th Fiscal Period                                 | QFRONT   | 3.90%                     | 4.10%       |
| NCF Cap Rate (by appraisal value at the end of fiscal period)              | 35   | The end of 7th Fiscal Period                                 | cocoti   | 4.40%                     | 4.50%       |
| NCF Cap Rate (by appraisal value at the end of fiscal period)              | 35   | The end of 9th Fiscal Period                                 | Total  | 4.20%                     | 4.19%       |
| NCF Cap Rate (by appraisal value at the end of fiscal period)              | 35   | The end of 10th Fiscal Period                                | Office Properties Total                                    | 4.37%                     | 4.34%       |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | add items  | Additional acquisition of TOKYU REIT<br>Toranomom Building | add to 9th Fiscal Period  | —           |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | add items  | Additional acquisition of Ryoshin Harajuku<br>Building     | add to 11th Fiscal Period | —           |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | Depreciation Estimate<br>(15 years)                          | Additional acquisition of Ryoshin Harajuku<br>Building     | 61                        | —           |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | Depreciation Estimate<br>(15 years)                          | The End of 11th Fiscal Period<br>(23 properties)           | 22,923                    | 22,862      |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | Depreciation Estimate<br>(15 years)                          | The End of 12th Fiscal Period<br>(23 properties)           | 22,868                    | 22,807      |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | Long-term CapEx & Repair Cost<br>Reserve Estimate (15 years) | Additional acquisition of Ryoshin Harajuku<br>Building     | 20                        | —           |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | Long-term CapEx & Repair Cost<br>Reserve Estimate (15 years) | The End of 11th Fiscal Period<br>(23 properties)           | 14,386                    | 14,366      |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | Long-term CapEx & Repair Cost<br>Reserve Estimate (15 years) | The End of 12th Fiscal Period<br>(23 properties)           | 14,766                    | 14,746      |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | Changes  | Additional acquisition of Ryoshin Harajuku<br>Building     | -41                       | —           |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | Changes  | The End of 11th Fiscal Period<br>(23 properties)           | -8,537                    | -8,496      |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | Changes  | The End of 12th Fiscal Period<br>(23 properties)           | -8,101                    | -8,060      |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | [Reference]<br>Book Value at Acquisition                     | Additional acquisition of TOKYU REIT<br>Toranomom Building | 193                       | —           |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | [Reference]<br>Book Value at Acquisition                     | The End of 9th Fiscal Period<br>(20 properties)            | 46,206                    | 46,008      |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | [Reference]<br>Book Value at Acquisition                     | Acquisition of Ryoshin<br>Harajuku Building                | 1,031                     | 998         |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | [Reference]<br>Book Value at Acquisition                     | The End of 10th Fiscal Period<br>(23 properties)           | 48,745                    | 48,514      |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | [Reference]<br>Book Value at Acquisition                     | Additional acquisition of Ryoshin Harajuku<br>Building     | 84                        | —           |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | [Reference]<br>Book Value at Acquisition                     | The End of 11th Fiscal Period<br>(23 properties)           | 48,829                    | 48,514      |
| Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve       | 51   | [Reference]<br>Book Value at Acquisition                     | The End of 12th Fiscal Period<br>(23 properties)           | 48,829                    | 48,514      |

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## ■ Appendix

**TOKYU REIT**

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**Financial Data / Index**

# Major Financial Data

|  |            |                 | 1st Period<br>(2004/1/31) | 2nd Period<br>(2004/7/31) | 3rd Period<br>(2005/1/31) | 4th Period<br>(2005/7/31) | 5th Period<br>(2006/1/31) | 6th Period<br>(2006/7/31) | 7th Period<br>(2007/1/31) | 8th Period<br>(2007/7/31) | 9th Period<br>(2008/1/31) | 10th Period<br>(2008/7/31) | 11th Period<br>(2009/1/31) | 12th Period<br>(2009/7/31) |
|--|------------|-----------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| Number of Business Days  | Days       | (A)             | 226                       | 182                       | 184                       | 181                       | 184                       | 181                       | 184                       | 181                       | 184                       | 182                        | 184                        | 181                        |
| Number of Properties at the End of the Period                      |            |                 | 12                        | 13                        | 16                        | 17                        | 17                        | 17                        | 19                        | 19                        | 20                        | 23                         | 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                    | 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                    | 206,648                    |
| 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                       | 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                      | 7,479                      |
| 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                      | 5,229                      |
| 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                        | 5.1                        |
| 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                      | 3,475                      |
| 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                      | 2,626                      |
| 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                    | 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                     | 15,505                     |
| 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                      | 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                      | 3,658                      |
| Capital Expenditure  | JPY in mn. | (H)             | 46                        | 388                       | 68                        | 142                       | 154                       | 179                       | 37                        | 79                        | 125                       | 252                        | 242                        | 205                        |
| 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                      | 3,452                      |
| 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                       | 76.1                       |
| 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                    | 217,200                    |
| 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                     | 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                    | 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                    | 201,068                    |
| 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                    | 242,000                    | 219,580                    |
| 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                     | 18,511                     |
| 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                    | 687,988                    |
| 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                     | 97,000                     |
| Interest Bearing Debt<br>+ 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                    | 102,927                    |
| 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                       | 44.7                       |
| 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                       | 46.9                       |
| 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                    | 496,772                    |

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

\*Excluding profit on sale of Yamashitacho, AFFO Payout Ratio in 6th period surpassed 100%

# Index of TOKYU REIT

| Currency Unit           |   | JPY           | USD             | EUR             | CHF             | GBP             | AUD             |                 |
|-------------------------|---|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate (1)       | a                                       | 1.00          | 90.71 JPY       | 132.17 JPY      | 87.36 JPY       | 151.09 JPY      | 78.31 JPY       |                 |
| Unit Price (2)          | b                                       | 500,000 JPY   | 5,512 USD       | 3,783 EUR       | 5,723 CHF       | 3,309 GBP       | 6,385 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 | 0.6 billion EUR | 1.0 billion CHF | 0.6 billion GBP | 1.1 billion AUD |                 |
| Distribution**          | Projected Annual Distribution           | e             | 26,900 JPY      | 297 USD         | 204 EUR         | 308 CHF         | 178 GBP         | 344 AUD         |
|                         | Cap Estimated Yield                     | f=e/b         | 5.38 %          | 5.38 %          | 5.38 %          | 5.38 %          | 5.38 %          | 5.38 %          |
|                         | PER                                     | g=b/e         | 18.59 x         | 18.59 x         | 18.59 x         | 18.59 x         | 18.59 x         | 18.59 x         |
| NAV*                    | Book Value per Unit                     | h             | 578,697 JPY     | 6,380 USD       | 4,378 EUR       | 6,624 CHF       | 3,830 GBP       | 7,390 AUD       |
|                         | Unrealized Profit per Unit              | i             | 109,290 JPY     | 1,205 USD       | 827 EUR         | 1,251 CHF       | 723 GBP         | 1,396 AUD       |
|                         | NAV per Unit                            | j=h+i         | 687,988 JPY     | 7,584 USD       | 5,205 EUR       | 7,875 CHF       | 4,553 GBP       | 8,785 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         | 0.73 x          | 0.73 x          | 0.73 x          | 0.73 x          | 0.73 x          | 0.73 x          |
| FFO*                    | FFO per Unit                            | m             | 21,597 JPY      | 238 USD         | 163 EUR         | 247 CHF         | 143 GBP         | 276 AUD         |
|                         | Capital Expenditure per Unit            | n             | 1,214 JPY       | 13 USD          | 9 EUR           | 14 CHF          | 8 GBP           | 16 AUD          |
|                         | AFFO per Unit                           | o=m-n         | 20,382 JPY      | 225 USD         | 154 EUR         | 233 CHF         | 135 GBP         | 260 AUD         |
|                         | FFO Multiple (yearly) (3)               | p=b/m         | 11.5 x          | 11.5 x          | 11.5 x          | 11.5 x          | 11.5 x          | 11.5 x          |
|                         | AFFO Multiple (yearly) (3)              | q=b/o         | 12.2 x          | 12.2 x          | 12.2 x          | 12.2 x          | 12.2 x          | 12.2 x          |
| EV                      | Interest Bearing Debt*                  | r             | 97.0 billion    | 0.1 billion USD | 0.1 billion EUR | 0.1 billion CHF | 0.1 billion GBP | 0.1 billion AUD |
|                         | Security Deposits without Cash Reserve* | s             | 5.9 billion     | 6.5 million USD | 4.5 million EUR | 6.8 million CHF | 3.9 million GBP | 7.5 million AUD |
|                         | Cash and Bank Deposits*                 | t             | 1.8 billion     | 2.0 million USD | 1.4 million EUR | 2.1 million CHF | 1.2 million GBP | 2.3 million AUD |
|                         | EV                                      | u=r+s-t       | 185.7 billion   | 2.0 billion USD | 0.1 billion EUR | 0.2 billion CHF | 0.1 billion GBP | 0.2 billion AUD |
|                         | EBITDA*                                 | v             | 4.5 billion     | 5.0 million USD | 3.4 million EUR | 5.2 million CHF | 3.0 million GBP | 5.7 million AUD |
|                         | EV/EBITDA Multiple* (3)                 | w=u/v         | 20.4 x          | 20.4 x          | 20.4 x          | 20.4 x          | 20.4 x          | 20.4 x          |
|                         | Projected NOI**                         | x             | 4.9 billion     | 5.4 million USD | 3.7 million EUR | 5.6 million CHF | 3.2 million GBP | 6.3 million AUD |
|                         | Implied Cap Rate** (3)                  | y=x/u         | 5.3 %           | 5.3 %           | 5.3 %           | 5.3 %           | 5.3 %           | 5.3 %           |
| NOI*                    | Appraisal Value                         | z             | 219.5 billion   | 0.2 billion USD | 0.2 billion EUR | 0.3 billion CHF | 0.1 billion GBP | 0.3 billion AUD |
|                         | NOI                                     | aa            | 5.2 billion     | 5.7 million USD | 3.9 million EUR | 6.0 million CHF | 3.4 million GBP | 6.6 million AUD |
|                         | NOI Cap Rate by Appraisal Value (3)     | ab=aa/z       | 4.8 %           | 4.8 %           | 4.8 %           | 4.8 %           | 4.8 %           | 4.8 %           |

\*Fiscal Results of 12th period \*\* Forecast for the 13th & 14th period \*\*\* Forecast for the 13th period

(1) Exchange Rate is from Bloomberg as of September 11, 2009 (2) Unit Price is regarded as 500 thousand JPY (3) Translated into an annualized rate



## Adjusted Net Asset Value Calculation

|   |              |                 | 1st Period<br>(2004/1/31) | 2nd Period<br>(2004/7/31) | 3rd Period<br>(2005/1/31) | 4th Period<br>(2005/7/31) | 5th Period<br>(2006/1/31) | 6th Period<br>(2006/7/31) | 7th Period<br>(2007/1/31) | 8th Period<br>(2007/7/31) | 9th Period<br>(2008/1/31) | 10th Period<br>(2008/7/31) | 11th Period<br>(2009/1/31) | 12th Period<br>(2009/7/31) |
|---|--------------|-----------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| 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                    | 169,380                    |
| Book Value of Net Asset<br>at the End of the Period<br>(except for undistributed profits) | JPY in<br>mn | (B)             | 50,117                    | 50,117                    | 77,860                    | 77,860                    | 98,019                    | 98,019                    | 98,019                    | 98,019                    | 98,019                    | 98,019                     | 98,019                     | 98,019                     |
| Net Asset per Unit<br>(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                    | 578,697                    |
| Total Acquisition Price   | JPY in<br>mn | (D)             | 103,560                   | 110,160                   | 133,360                   | 148,060                   | 157,860                   | 159,620                   | 171,736                   | 171,736                   | 181,676                   | 205,452                    | 206,648                    | 206,648                    |
| Book Value at the End of the Period   | JPY in<br>mn | (E)             | 104,002                   | 110,602                   | 133,415                   | 147,819                   | 157,104                   | 158,529                   | 169,971                   | 169,109                   | 178,335                   | 201,527                    | 201,896                    | 201,068                    |
| Appraisal Value at the End of the<br>Period   | JPY in<br>mn | (F)             | 103,050                   | 103,050                   | 136,850                   | 155,090                   | 174,430                   | 187,800                   | 210,120                   | 224,330                   | 242,920                   | 268,680                    | 242,400                    | 219,580                    |
| Unrealized Profit/Loss  | JPY in<br>mn | (G)=(F)-(E)     | △ 952                     | △ 7,552                   | 3,434                     | 7,270                     | 17,325                    | 29,270                    | 40,148                    | 55,220                    | 64,584                    | 67,152                     | 40,503                     | 18,511                     |
| Unrealized Profit/Loss per Unit   | JPY          | (H)=(G)/(A)     | △ 9,714                   | △ 77,061                  | 24,188                    | 51,203                    | 102,289                   | 172,812                   | 237,032                   | 326,012                   | 381,299                   | 396,461                    | 239,129                    | 109,290                    |
| Net Asset Value after Adjustment  | JPY          | (I)=(B)+(F)/(A) | 501,688                   | 434,341                   | 572,497                   | 599,513                   | 680,986                   | 751,509                   | 815,729                   | 904,709                   | 959,997                   | 975,158                    | 817,826                    | 687,988                    |

# 12th Period (7/2009) Income Statement

in JPY mn

| Item  | 12th Period (181 days)<br>(Jul. 2009) | 11th Period (184 days)<br>(Jan. 2009) | Changes        | Notes   |
|---|---------------------------------------|---------------------------------------|----------------|---|
| <b>Total Operating Revenues (A)</b>                           | <b>7,479</b>                          | <b>7,643</b>                          | <b>163</b>     |   |
| Revenues from Real Estate Operation (B)                       | 7,478                                 | 7,643                                 | 164            |   |
| Rental Revenues   | 6,976                                 | 7,111                                 | 134            |   |
| Rent  | 6,474                                 | 6,586                                 | 111            | Lexington Aoyama Δ77 Resona Maruha Building Δ30 cocoti Δ22  |
| Parking Rent  | 133                                   | 141                                   | 7              | Setagaya Business Square Δ2   |
| Others  | 367                                   | 383                                   | 15             | Setagaya Business Square Δ14  |
| Other Revenues  | 502                                   | 532                                   | 29             |   |
| Incidental Revenues   | 450                                   | 480                                   | 30             | Setagaya Business Square Δ9 TOKYU REIT Kamata Building Δ4 Lexington Aoyama Δ4   |
| Other Revenues  | 52                                    | 51                                    | 0              |   |
| Revenues from Facility Acceptance                             | 1                                     | —                                     | 1              | Air-conditioning equipment of cocoti  |
| <b>Total Operating Expenses (C)</b>                           | <b>4,004</b>                          | <b>4,048</b>                          | <b>44</b>      |   |
| Expenses from Real Estate Operation (D)                       | 3,282                                 | 3,258                                 | 24             |   |
| Expenses  | 2,249                                 | 2,175                                 | 73             |   |
| Utility Charges   | 578                                   | 611                                   | 33             | Setagaya Business Square Δ7 cocoti Δ5 Resona Maruha Building Δ4 Lexington Aoyama Δ3   |
| Building Management Costs                                     | 465                                   | 459                                   | 6              | Setagaya Business Square 6  |
| Property Management Expenses                                  | 162                                   | 168                                   | 6              | Daikanyama Forum Δ1 cocoti Δ1   |
| Repairs and Maintenance                                       | 182                                   | 141                                   | 41             | TOKYU REIT Toranomon Building 30 Lexington Aoyama 15  |
| Property and other Taxes                                      | 629                                   | 543                                   | 86             | Ryoshin Harajuku Building 21 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) 17 Tokyu Ikejiri-ohashi Building 12 Daikanyama Forum 9 |
| Insurance Expenses  | 18                                    | 18                                    | 0              |   |
| Other Operating Expenses                                      | 212                                   | 234                                   | 21             | cocoti Δ18 Setagaya Business Square Δ11 Resona Maruha Building 9  |
| Depreciation (E)  | 1,032                                 | 1,063                                 | 30             |   |
| Loss from the Removal of Fixed Assets (F)                     | —                                     | 19                                    | 19             |   |
| Investment Management Fee                                     | 596                                   | 654                                   | 58             |   |
| Asset Custodian Fee   | 21                                    | 21                                    | 0              |   |
| General Affair Management Fee                                 | 41                                    | 42                                    | 0              |   |
| Compensation for the Board of Directors                       | 6                                     | 6                                     | —              |   |
| Other Operating Expenses                                      | 55                                    | 65                                    | 9              |   |
| <b>Net Operating Income (G)=(B)-(D)</b>                       | <b>4,196</b>                          | <b>4,385</b>                          | <b>188</b>     |   |
| <b>Operating Profits (A)-(C)</b>                              | <b>3,475</b>                          | <b>3,594</b>                          | <b>118</b>     |   |
| Non-Operating Revenues  | 24                                    | 37                                    | 12             |   |
| Interest Income   | 10                                    | 14                                    | 4              |   |
| Returned Undividend   | 2                                     | 1                                     | 0              |   |
| Additional Refund   | 0                                     | 0                                     | 0              |   |
| Receivable Insurance  | 2                                     | 6                                     | 3              | [12th Period] QFRONT [11th Period] Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)  |
| Receivable Compensation                                       | 9                                     | 14                                    | 5              | Construction for keeping law-abiding of Daikanyama Forum  |
| Non-Operating Expenses  | 872                                   | 872                                   | 0              |   |
| Interest Expenses   | 726                                   | 724                                   | 2              | Average Interest Rate 1.69% (11th Period 1.66%)   |
| Interest of Investment Corporation Bonds                      | 87                                    | 89                                    | 1              |   |
| Interest of Guarantee Deposits                                | 39                                    | 42                                    | 2              |   |
| Up front Fee  | 4                                     | 5                                     | 1              |   |
| Debt Arrangement Fee  | 3                                     | 3                                     | —              |   |
| Amortization of issuance Cost of Investment Corporation Bonds | 4                                     | 4                                     | 0              |   |
| Others  | 6                                     | 3                                     | 3              |   |
| <b>Recurring Profits</b>                                      | <b>2,627</b>                          | <b>2,759</b>                          | <b>132</b>     |   |
| <b>Income Before Income Taxes</b>                             | <b>2,627</b>                          | <b>2,759</b>                          | <b>132</b>     |   |
| Corporate Tax Adjustment                                      | 1                                     | 1                                     | 0              |   |
| <b>Net Income</b>   | <b>2,626</b>                          | <b>2,758</b>                          | <b>131</b>     |   |
| <b>Dividend per Unit</b>                                      | <b>15,505</b>                         | <b>16,284</b>                         | <b>779</b>     |   |
| <b>(Reference Information)</b>                                |                                       |                                       |                |   |
| <b>Operating NOI (G)+(E)+(F)</b>                              | <b>5,229</b>                          | <b>5,467</b>                          | <b>238</b>     | Average of Total Acquisition Price during the Period:12th Period 206,648 11th Period 206,239  |
| <b>NOI Return (NOI/Average Total Asset)</b>                   | <b>5.10%</b>                          | <b>5.26%</b>                          | <b>0.16pts</b> |   |

# 12th Period (7/2009) Balance Sheet

in JPY mn

| Item  | 12th Period<br>(Jul.2009) | 11th Period<br>(Jan.2009) | Changes    |
|---|---------------------------|---------------------------|------------|
| <b>Total Assets</b>   | <b>217,200</b>            | <b>217,727</b>            | <b>527</b> |
| Current Assets  | 14,920                    | 14,547                    | 373        |
| Fixed Assets  | 202,242                   | 203,138                   | 896        |
| Differed Assets   | 37                        | 41                        | 4          |
| <b>Total Liabilities</b>  | <b>116,554</b>            | <b>116,949</b>            | <b>395</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 Recieved  | 17,173                    | 17,461                    | 288        |
| Other Liabilities   | 2,381                     | 2,487                     | 106        |
| <b>Total Unitholder's Equity</b>  | <b>100,646</b>            | <b>100,777</b>            | <b>131</b> |
| Total Unitholder's Capital  | 98,019                    | 98,019                    | -          |
| Retained Earnings   | 2,626                     | 2,758                     | 131        |
| <b>LTV at the End of Fiscal Period</b>  |                           |                           |            |
| Interst Bearing Debt/Total Assets   | 44.7%                     | 44.6%                     | 0.1pts     |
| (Interest Bearing Debt + Security Deposit)<br>/Appraisal Value at the End of Period | 46.9%                     | 42.5%                     | 4.3pts     |
| <b>(Reference Information)</b>  |                           |                           |            |
| Average Total Asset for the Period  | 206,648                   | 206,239                   | 409        |

|   |        |
|---|--------|
| Cash and Bank Deposits  | 622    |
| Other Trade Receivables   | 23     |
| Entrusted Cash and Deposits   | 230    |
| Depreciation  | 1,032  |
| Investment and other assets   | 68     |
| Capital Expenditure   | 204    |
| Issuance Cost of Investment Corporation Bonds                                     |        |
| (Commitment Line)   |        |
| Borrowing (Apr.8)   | 500    |
| Repayment (Apr.15)  | 500    |
| (Short-term Borrowings)   |        |
| Repayment (Feb.25)  | 5,000  |
| Repayment (Apr.27)  | 400    |
| Repayment (Jun.29)  | 2,600  |
| Repayment (Jun.25)  | 10,000 |
| Transfer from Long-term Borrowing (Jul.31)  | 7,000  |
| Loan from Development Bank of Japan Inc. (Feb.25)                                 | 5,000  |
| Loan from Mizuho Corporate Bank (Apr.27)  | 400    |
| Loan from Mitsubishi UFJ Trust Bank and other 1 bank (Jun.25)                     | 10,000 |
| Loan from Mitsubishi UFJ Trust and Banking Corporation and other 3 banks (Jun.29) | 2,600  |
| Transfer to Long-term Borrowing (Jul.31)  | 7,000  |
| Beacon Hill Plaza<br>(Ito-Yokado Noukendai Store)                                 | 216    |
| Lexington Aoyama  | 169    |
| Ryoshin Harajuku Building   | 85     |

|  |         |
|--|---------|
| Cash and Bank Deposits                             | 1,845   |
| Entrusted Cash and Deposits                        | 12,908  |
| Other Trade Receivables                            | 137     |
| Buildings  | 3,378   |
| Structures   | 30      |
| Machineries  | 0       |
| Equipments   | 9       |
| Land   | 22,435  |
| Entrusted Buildings                                | 35,610  |
| Entrusted Structures                               | 559     |
| Entrusted Machineries                              | 479     |
| Entrusted Equipments                               | 133     |
| Entrusted Land                                     | 138,413 |
| Entrusted Construction in Progress                 | 2       |
| Leasehold and Security Deposit                     | 125     |
| Entrusted Leasehold and Security Deposits Received | 873     |

# 12th Period (7/2009) Cash Flow Statement

in JPY mn

| Item  | 12th Period<br>(Jul.2009) | 11th Period<br>(Jan.2009) | Changes      |
|---|---------------------------|---------------------------|--------------|
| <b>I Cash Flow from Operating Activities</b>                        | <b>3,627</b>              | <b>4,215</b>              | <b>△588</b>  |
| Net Income before Income Taxes                                      | 2,627                     | 2,759                     | △132         |
| Depreciation  | 1,032                     | 1,063                     | △30          |
| Issuance Cost of Investment Corporation Bonds                       | 4                         | 4                         | △0           |
| Others  | △37                       | 388                       | △425         |
| <b>II Cash Flow from Investing Activities</b>                       | <b>△393</b>               | <b>△1,597</b>             | <b>1,203</b> |
| Purchase of Fixed Assets  | △192                      | △1,497                    | 1,305        |
| Proceed from Leasehold and Security Deposits Received               | △288                      | △472                      | 183          |
| Lease Deposits  | —                         | 182                       | △182         |
| Proceed from Withdrawal of Entrusted Deposit with Usage Restriction | 86                        | 190                       | △103         |
| <b>III Cash Flow from Financing Activities</b>                      | <b>△2,754</b>             | <b>△2,803</b>             | <b>48</b>    |
| Proceeds from / Repayment of Short-term Borrowings                  | △8,000                    | △11,000                   | 3,000        |
| Proceeds from Long-term Borrowing                                   | 18,000                    | 11,000                    | 7,000        |
| Repayment of Long-term Borrowings                                   | △10,000                   | —                         | △10,000      |
| Dividend Payment  | △2,754                    | △2,803                    | 48           |
| <b>IV Net Increase / Decrease in Cash and Cash Equivalents</b>      | <b>478</b>                | <b>△185</b>               | <b>664</b>   |
| <b>V Cash and Cash Equivalents at Beginning of Period</b>           | <b>3,902</b>              | <b>4,088</b>              | <b>△185</b>  |
| <b>VI Cash and Cash Equivalents at the end of Period</b>            | <b>4,381</b>              | <b>3,902</b>              | <b>478</b>   |

# 12th Period (7/2009) Income Statement by Properties (Retail Properties)

JPY in Thousand

|  | Retail Properties |                  |                              |                         |                           |                                       |  |            |                            |             |                  |                            |
|--|-------------------|------------------|------------------------------|-------------------------|---------------------------|---------------------------------------|--|------------|----------------------------|-------------|------------------|----------------------------|
|  | QFRONT            | Lexington Aoyama | TOKYU REIT Omotesando 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                       | 623,352           | 82,242           | 189,108                      | 309,872                 | 65,081                    | 169,824                               | 300,266  | 713,669    | 174,019                    | 139,368     | 98,273           | 2,865,076                  |
| Rental Revenues                          | 572,190           | 78,342           | 172,703                      | 309,872                 | 62,337                    | 169,824                               | 300,266  | 656,565    | 174,019                    | 115,392     | 87,560           | 2,699,073                  |
| Other Revenues                           | 51,162            | 3,899            | 16,405                       | —                       | 2,743                     | —                                     | —  | 57,103     | —                          | 23,976      | 10,712           | 166,003                    |
| Operating Expenses                       | 303,470           | 46,280           | 42,889                       | 86,725                  | 28,806                    | 23,813                                | 144,052  | 353,646    | 26,060                     | 54,197      | 52,015           | 1,161,958                  |
| Utility Charges                          | 42,727            | 5,004            | 12,279                       | —                       | 2,743                     | —                                     | 87   | 48,922     | —                          | 19,366      | 10,293           | 141,424                    |
| Building Maintenance Cost                | 63,548            | 4,110            | 4,454                        | 14,974                  | 1,582                     | —                                     | 1,419  | 38,477     | —                          | 5,808       | 13,725           | 148,101                    |
| Property Management Expenses             | 19,973            | 2,422            | 3,990                        | 3,718                   | 1,720                     | 1,698                                 | 3,409  | 16,796     | —                          | 2,542       | 2,174            | 58,446                     |
| Repair and Maintenance                   | 7,884             | 15,879           | 3,606                        | 14,503                  | 7,235                     | 194                                   | 8,660  | 9,491      | —                          | 1,538       | 1,863            | 70,856                     |
| Property and Other Taxes                 | 42,537            | 8,705            | 8,758                        | 25,774                  | 6,470                     | 16,955                                | 45,166   | 35,132     | 25,037                     | 4,924       | 9,903            | 229,367                    |
| Insurancance Expenses                    | 1,063             | 123              | 183                          | 570                     | 116                       | 83                                    | 1,576  | 2,865      | —                          | 386         | 406              | 7,375                      |
| Depreciation                             | 54,698            | 7,076            | 8,480                        | 26,159                  | 8,436                     | 4,878                                 | 82,505   | 176,035    | —                          | 18,211      | 12,638           | 399,120                    |
| Other Operating Expenses                 | 71,036            | 2,959            | 1,135                        | 1,023                   | 501                       | 3                                     | 1,227  | 25,926     | 1,023                      | 1,420       | 1,009            | 107,267                    |
| Net Operating Income Less Depreciation   | 319,881           | 35,961           | 146,218                      | 223,147                 | 36,274                    | 146,010                               | 156,213  | 360,022    | 147,958                    | 85,171      | 46,258           | 1,703,117                  |
| NOI                                      | 374,579           | 43,037           | 154,699                      | 249,306                 | 44,710                    | 150,888                               | 238,719  | 536,058    | 147,958                    | 103,382     | 58,896           | 2,102,238                  |
| Capital Expenditure                      | —                 | 8,396            | 2,094                        | 26,603                  | —                         | —                                     | —  | 20,324     | —                          | 330         | 8,358            | 66,106                     |
| 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 | 19,600,000        | 5,300,000        | 7,000,000                    | 7,890,000               | 1,390,000                 | 7,730,000                             | 8,290,000                                      | 20,600,000 | 5,710,000                  | 4,500,000   | 3,330,000        | 91,340,000                 |
| Book Value at the end of the Period      | 14,441,671        | 4,740,798        | 5,729,939                    | 6,720,995               | 1,234,445                 | 6,650,253                             | 8,965,268                                      | 24,042,818 | 7,026,112                  | 5,039,542   | 4,180,865        | 88,772,714                 |
| 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)                    | 2,294,592         | 255,295          | 432,994                      | 1,274,380               | 246,276                   | 203,817                               | 3,379,531                                      | 6,488,220  | —                          | 918,294     | 415,392          | 15,908,795                 |

# 12th Period (7/2009) Income Statement by Properties (Office Properties)

JPY in Thousand

|  | Office Properties        |                              |                                |                             |                                       |                            |                        |                               |                                |   |                               |                           |                            |             | Total |
|--|--------------------------|------------------------------|--------------------------------|-----------------------------|---------------------------------------|----------------------------|------------------------|-------------------------------|--------------------------------|---|-------------------------------|---------------------------|----------------------------|-------------|-------|
|  | 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 Toranomom 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                       | 1,255,490                | 182,376                      | 255,756                        | 232,336                     | 150,175                               | 302,056                    | 845,473                | 501,419                       | 207,947                        | 204,239   | 207,694                       | 268,910                   | 4,613,877                  | 7,478,954   |       |
| Rental Revenues                          | 1,130,982                | 182,376                      | 245,060                        | 214,784                     | 129,732                               | 274,538                    | 784,690                | 476,941                       | 197,046                        | 193,002   | 191,644                       | 256,609                   | 4,277,408                  | 6,976,482   |       |
| Other Revenues                           | 124,508                  | —                            | 10,695                         | 17,552                      | 20,442                                | 27,517                     | 60,783                 | 24,478                        | 10,901                         | 11,237  | 16,049                        | 12,301                    | 336,468                    | 502,471     |       |
| Operating Expenses                       | 790,512                  | 62,665                       | 70,167                         | 119,367                     | 48,626                                | 124,752                    | 314,954                | 228,941                       | 103,093                        | 79,341  | 77,075                        | 100,976                   | 2,120,474                  | 3,282,433   |       |
| Utility Charges                          | 197,232                  | —                            | 10,752                         | 17,480                      | 15,033                                | 40,047                     | 76,849                 | 26,615                        | 14,958                         | 9,620   | 15,949                        | 12,191                    | 436,732                    | 578,157     |       |
| Building Maintenance Cost                | 136,449                  | 9,063                        | 10,155                         | 19,866                      | 7,519                                 | 15,667                     | 33,115                 | 35,077                        | 17,611                         | 8,204   | 14,923                        | 10,144                    | 317,798                    | 465,899     |       |
| Property Management Expenses             | 37,171                   | 1,863                        | 3,758                          | 4,873                       | 3,060                                 | 5,851                      | 17,055                 | 12,402                        | 4,291                          | 2,912   | 4,233                         | 6,110                     | 103,585                    | 162,031     |       |
| Repair and Maintenance                   | 21,022                   | 2,609                        | 4,043                          | 8,408                       | 1,971                                 | 7,874                      | 14,701                 | 32,493                        | 2,941                          | 1,940   | 3,146                         | 10,544                    | 111,696                    | 182,553     |       |
| Property and Other Taxes                 | 133,648                  | 17,586                       | 20,149                         | 20,068                      | 7,951                                 | 18,985                     | 91,439                 | 29,182                        | 9,290                          | 17,493  | 12,997                        | 21,744                    | 400,538                    | 629,905     |       |
| Insuranace Expenses                      | 4,346                    | 648                          | 535                            | 970                         | 239                                   | 980                        | 686                    | 711                           | 587                            | 559   | 411                           | 406                       | 11,084                     | 18,460      |       |
| Depreciation                             | 253,541                  | 29,500                       | 19,623                         | 46,049                      | 9,834                                 | 32,222                     | 67,778                 | 35,378                        | 48,801                         | 37,701  | 24,167                        | 29,203                    | 633,802                    | 1,032,922   |       |
| Other Operating Expenses                 | 7,099                    | 1,393                        | 1,150                          | 1,650                       | 3,017                                 | 3,123                      | 13,326                 | 57,080                        | 4,609                          | 908   | 1,245                         | 10,631                    | 105,235                    | 212,503     |       |
| Net Operating Income Less Depreciation   | 464,978                  | 119,711                      | 185,588                        | 112,969                     | 101,549                               | 177,303                    | 530,519                | 272,477                       | 104,853                        | 124,897   | 130,619                       | 167,934                   | 2,493,402                  | 4,196,520   |       |
| NOI                                      | 718,520                  | 149,211                      | 205,212                        | 159,018                     | 111,383                               | 209,526                    | 598,298                | 307,856                       | 153,655                        | 162,599   | 154,786                       | 197,137                   | 3,127,205                  | 5,229,443   |       |
| Capital Expenditure                      | 15,210                   | 1,402                        | 2,661                          | —                           | 6,623                                 | 5,965                      | 5,043                  | 24,392                        | 39,019                         | —   | 8,818                         | 30,436                    | 139,575                    | 205,681     |       |
| Acquisiton 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 | 23,900,000               | 5,750,000                    | 8,970,000                      | 5,190,000                   | 4,480,000                             | 6,900,000                  | 31,600,000             | 14,200,000                    | 5,810,000                      | 7,170,000   | 5,090,000                     | 9,180,000                 | 128,240,000                | 219,580,000 |       |
| Book Value at the end of the Period      | 19,652,537               | 4,345,132                    | 6,421,818                      | 3,917,327                   | 3,491,486                             | 4,227,338                  | 23,779,275             | 9,984,368                     | 7,008,828                      | 8,421,621   | 5,460,198                     | 15,585,643                | 112,295,579                | 201,068,293 |       |
| 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)                    | 8,570,750                | 1,370,612                    | 1,188,523                      | 1,994,382                   | 541,188                               | 2,061,706                  | 1,796,185              | 1,881,806                     | 1,370,119                      | 1,357,685   | 1,040,922                     | 1,136,068                 | 24,309,950                 | 40,218,744  |       |

# 13th Period (1/2010) Forecast of Income Statement

in JPY mn

| Item                                      | 13th Period(E)<br>(Jan. 2010) | 12th Period(A)<br>(Jul. 2009) | Change   |
|---|-------------------------------|-------------------------------|----------|
| Total Operating Revenues (A)              | 7,222                         | 7,479                         | △257     |
| Revenues from Real Estate Operation (B)   | 7,222                         | 7,478                         | △256     |
| Rental Revenues                           | 6,700                         | 6,976                         | △276     |
| Rent                                      | 6,212                         | 6,474                         | △262     |
| Parking Rent                              | 128                           | 133                           | △5       |
| Others                                    | 359                           | 367                           | △8       |
| Other Revenues                            | 522                           | 502                           | 19       |
| Incidental Revenues                       | 465                           | 450                           | 14       |
| Other Revenues                            | 57                            | 52                            | 4        |
| Revenues from Facility Acceptance         | —                             | 1                             | △1       |
| Total Operating Expenses (C)              | 3,973                         | 4,004                         | △31      |
| Expenses from Real Estate Operation (D)   | 3,288                         | 3,282                         | 6        |
| Expenses                                  | 2,259                         | 2,249                         | 9        |
| Utility Charges                           | 593                           | 578                           | 15       |
| Building Management Costs                 | 465                           | 465                           | △0       |
| Property Management Expenses              | 158                           | 162                           | △3       |
| Repairs and Maintenance                   | 180                           | 182                           | △1       |
| Property and other Taxes                  | 619                           | 629                           | △10      |
| Insurance Expenses                        | 18                            | 18                            | 0        |
| Other Operating Expenses                  | 221                           | 212                           | 9        |
| Depreciation (E)                          | 1,029                         | 1,032                         | △3       |
| Loss from the Removal of Fixed Assets (F) | —                             | —                             | —        |
| Other Operating Expenses                  | 684                           | 721                           | △37      |
| Investment Management Fee                 | 536                           | 596                           | △59      |
| Net Operating Income (G)=(B)-(D)          | 3,933                         | 4,196                         | △262     |
| Operating Profits (A)-(C)                 | 3,249                         | 3,475                         | △226     |
| Non-Operating Revenues                    | 12                            | 24                            | △12      |
| Non-Operating Expenses                    | 922                           | 872                           | 49       |
| Interest Expenses                         | 851                           | 814                           | 36       |
| Others                                    | 71                            | 58                            | 13       |
| Recurring Profits                         | 2,338                         | 2,627                         | △288     |
| Income Before Income Taxes                | 2,338                         | 2,627                         | △288     |
| Corporate Tax Adjustment                  | 1                             | 1                             | △0       |
| Net Income                                | 2,337                         | 2,626                         | △288     |
| Dividend per Unit                         | 13,800                        | 15,505                        | △1,705   |
| Operating NOI (G)+(F)+(E)                 | 4,963                         | 5,229                         | △266     |
| NOI Return (NOI/Average Total Asset)      | 4.76%                         | 5.10%                         | △0.34pts |

## Underlying Conditions

(Asset)

No acquisition and disposition execute from 7/31/2009

(Operating Revenue)

Basically, based on the leasing contract being effective as of 9/11/2009, and additionally, incorporated recent decline of leasing market, etc.

## 13th Period (1/2010) Forecast of Balance Sheet in JPY mn

| Item  | 13th Period(E)<br>(Jan. 2010) | 12th Period(A)<br>(Jul. 2009) | Change |
|---|-------------------------------|-------------------------------|--------|
| Total Assets                                | 216,574                       | 217,200                       | △625   |
| Current Assets                              | 15,137                        | 14,920                        | 216    |
| Fixed Assets                                | 201,404                       | 202,242                       | △837   |
| Differed Assets                             | 32                            | 37                            | △4     |
| Total Liabilities                           | 116,217                       | 116,554                       | △336   |
| Short-term Borrowings                       | 7,000                         | 7,000                         | —      |
| Long-term Borrowings maturing within a year | 12,000                        | 7,000                         | 5,000  |
| Investment Corporation Bonds                | 10,000                        | 10,000                        | —      |
| Long-term Borrowings                        | 68,000                        | 73,000                        | △5,000 |
| Leasehold and Security Deposits Received    | 16,765                        | 17,173                        | △407   |
| Others                                      | 2,452                         | 2,381                         | 71     |
| Total Unitholder's Equity                   | 100,357                       | 100,646                       | △288   |
| Total Unitholder's Capital                  | 98,019                        | 98,019                        | —      |
| Retained Earnings                           | 2,337                         | 2,626                         | △288   |

### LTV at the end of fiscal period

|   |       |       |         |
|---|-------|-------|---------|
| Interest Bearing Debt / Total Asset   | 44.8% | 44.7% | 0.1pts  |
| (Interest Bearing Debt + Security Deposit)/Appraisal Value at the End of Period | 46.7% | 46.9% | △0.2pts |

### (Reference Information)

|                                    |         |         |   |
|------------------------------------|---------|---------|---|
| Average Total Asset for the Period | 206,648 | 206,648 | — |
|------------------------------------|---------|---------|---|



# 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 Nampoedai-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 Omotesando Square | Tokyu Saginuma Building | Tokyu Saginuma 2 Building | TOKYU REIT Shibuya Udagawa-cho Square | Retail Properties Subtotal | Setagaya Business Square | Tokyu Nampaidai-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 Udagawa-cho Square | Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) | Beacon Hill Plaza (Ito-Yokado Noutendai 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 Noukandai Store) | PICASSO 347 | Retail Properties Subtotal | Setagaya Business Square | Tokyu Nampaidai-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                         | 3,066,890                  | 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 Nookendai Store) | cocoti     | 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 | 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 | 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 Noutendai Store) | cocoti     | Shonan Mall Fill (Sokochi) | Retail Properties Subtotal | Setagaya Business Square | Tokyu Nampeidai-cho Building | Tokyu Sakuragaoka-cho Building | Tokyo Nissan Taito Building | TOKYU REIT Akasaka Hinoicho 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 Omotesando Square | Tokyu Saginuma Building | Tokyu Saginuma 2 Building | TOKYU REIT Shibuya Udagawa-cho Square | Beacon Hill Plaza (Ito-Yokado Nounkandai Store) | cocoti     | Shonan Mall Fill (sokochi) | CONZE Ebisu | Retail Properties Subtotal | Setagaya Business Square | Tokyu Nampeidai-cho Building | Tokyu Sakuragaoka-cho Building | Tokyo Nissan Taito Building | TOKYU REIT Akasaka Hinoki-cho Building | TOKYU REIT Kamata Building | Resona Manuha Building | TOKYU REIT Toranomon 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 Omotesando Square | Toku Saginuma Building | Toku 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 | Toku Nampo-dai -cho Building | Toku Sakuragaoka -cho Building | Toku Nissan Taito Building | TOKYU REIT Akasaka Hinoicho 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                | 6,688,362                             | 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 Omotesando Square | Tokyu Saginuma Building | Tokyu Saginuma 2 Building | TOKYU REIT Shibuya Udagawa-cho Square | Beacon Hill Plaza (Ito-Yokado Nookendai 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 | 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 Omotesando Square | Tokyo Saginuma Building | Tokyo Saginuma 2 Building | TOKYU REIT Shibuya Udagawa-cho Square | Beacon Hill Plaza (Ito-Yokado Noukandai Store) | cocoti     | Shonan Mall Fill (sokochi) | 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                    |
| Insurance 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 Nampoidai-cho Building | Tokyo Sakuragaoka-cho Building | Tokyo Nissan Taiko Building | TOKYU REIT Akasaka Hinokicho Building | TOKYU REIT Kanata Building | Resona Maruha Building | TOKYU REIT Toranomon Building | TOKYU REIT Hatchobori Building | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Tokyo Ikejiri-ohashi Building | Ryoshin 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     |
| Insurancance 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  |

# 11th Period (1/2009)

## Income Statement by Properties (Retail Properties)

JPY in Thousand

|  | Retail Properties |                  |                              |                         |                           |                                       |  |            |                            |             |                  |                            |
|--|-------------------|------------------|------------------------------|-------------------------|---------------------------|---------------------------------------|--|------------|----------------------------|-------------|------------------|----------------------------|
|  | QFRONT            | Lexington Aoyama | TOKYU REIT Omotesando 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 Building | Tokyu Sakuragaoka 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     |
| Insurancance 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  |

**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<br>(Barneys New York Yokohama Store) | 2004/8/3                         |
|                        | Acquisition                 | R       | Beacon Hill Plaza<br>(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<br>(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<br>(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 July 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-99           | 9.8                  | 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-98           | 11.6                 | 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-85           | 23.8                 | 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-78           | 30.9                 | 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-79           | 29.8                 | Proprietary Ownership                              | Proprietary Ownership   |
| R   | TOKYU REIT Shibuya Udagawa-cho Square                             | 86-2, Udagawa-cho, Shibuya-ku, Tokyo                          | 679.27                       | 1,473.10<br>56.39                   | S 3F<br>S 2F      | Jul-98<br>Jun-95 | 11.0<br>14.2         | Proprietary Ownership                              | Proprietary Ownership   |
| R   | Beacon Hill Plaza (Ito-Yokado Noukandai Store)                    | 88-1, Noukandai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa | 17,318.78                    | 46,587.87                           | SRC B2/4F         | Jun-98           | 11.1                 | Proprietary Ownership                              | Proprietary Ownership   |
| R   | cocoti  | 1-23-1, Shibuya, Shibuya-ku, Tokyo                            | 1,705.35                     | 11,847.87                           | S・SRC B2/12F      | Sep-04           | 4.8                  | 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-04           | 5.4                  | Proprietary Ownership                              | Proprietary Ownership   |
| R   | Daikanyama Forum  | (East)<br>33-18, Sarugaku-cho, Shibuya-ku, Tokyo              | 942.30                       | 1,441.57                            | RC B1/2F          | Feb-93           | 16.4                 | Proprietary Ownership                              | Compartmentalized Ownership   |
|     |   | (West)<br>33-1, Sarugaku-cho, Shibuya-ku, Tokyo               | 1,108.01                     | 2,388.70 (1,182.62)                 | RC B1/5F          | Feb-93           | 16.4                 | 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-93           | 15.8                 | Proprietary Ownership (Co-ownership ratio 55%)     | Proprietary Ownership (Co-ownership ratio 55%)                              |
| O   | Tokyu Nampocho Building   | 12-3, Nampocho, Shibuya-ku, Tokyo                             | 2,013.28                     | 7,003.88                            | SRC B2/5F         | Jul-92           | 17.1                 | 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-87           | 22.2                 | 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-92           | 16.9                 | Proprietary Ownership                              | Proprietary Ownership   |
| O   | TOKYU REIT Akasaka Hinokicho Building                             | 6-1401, Akasaka, Minato-ku, Tokyo                             | 866.61                       | 4,058.92                            | RC 7F             | Aug-84           | 25.0                 | 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-92           | 17.5                 | 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-78           | 30.8                 | 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-88           | 21.3                 | 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-65           | 43.9                 | 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-03           | 6.5                  | Proprietary Ownership                              | Proprietary Ownership   |
| O   | Tokyu Ikejiri-ohashi Building                                     | 3-1050, Higashiyama, Meguro-ku, Tokyo                         | 2,382.67                     | 7,619.56                            | SRC 7F            | Oct-89           | 19.8                 | Proprietary Ownership                              | Proprietary Ownership   |
| O   | Ryoshin Harajuku Building   | 6-16-46, Jingu-mae, Shibuya-ku, Tokyo                         | 1,205.07                     | 6,466.94                            | SRC B1/9F         | Mar-89           | 20.4                 | 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 July 31, 2009

| Use | Property Name  | Acquisition Price<br>(Million Yen) | Total Rentable<br>Area (㎡) | Office Standard<br>Floor Space (㎡) |
|-----|--|------------------------------------|----------------------------|------------------------------------|
| 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<br>Shibuya Udagawa-cho Square                             | 6,600                              | 1,543.05                   |                                    |
| R   | Beacon Hill Plaza<br>(Ito-Yokado Noukendai Store)                    | 9,520                              | 50,285.89                  |                                    |
| R   | cocoti   | 24,500                             | 8,319.96                   |                                    |
| 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<br>(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                             | 4,760.09                   | 545.46                             |

|       |         |            |
|-------|---------|------------|
| Total | 206,649 | 239,293.11 |
|-------|---------|------------|

(1) Total rentable area and office standard floor space are indicated by co-ownership ratio(55%)

# Outline of Properties 3

As of July 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   | 4,653                                | 55,836                              | 82,493  | 52,435  | 2.3%  | None                 |
| R   | TOKYU REIT Omotesando Square   | 28,803                               | 345,646                             | 301,185   | 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                             | 4,314,352   | 382,902   | 9.5%  | None                 |
| R   | cocoti   | 102,946                              | 1,235,363                           | 753,317   | 227,076   | 6.2%  | None                 |
| R   | Shonan Mall Fill ( <i>sokochi</i> )                                  | 29,000                               | 348,000                             | —(1)  | —   | —     | —                    |
| R   | CONZE Ebisu  | 18,890                               | 226,685                             | 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)   | 168,264                              | 2,019,176                           | 2,848,068   | 4,653,332   | 2.8%  | None                 |
| O   | Tokyu Nampeidai-cho Building   | 30,396                               | 364,753                             | 168,272   | 525,406   | 7.9%  | None                 |
| O   | Tokyu Sakuragaoka-cho Building                                       | 40,733                               | 488,807                             | 391,616   | 501,006   | 11.1% | None                 |
| O   | Tokyo Nissan Taito Building  | 36,101                               | 433,222                             | 285,917   | 813,825   | 7.4%  | None                 |
| O   | TOKYU REIT Akasaka Hinokicho Building                                | 21,605                               | 259,270                             | 208,669   | 283,659   | 11.2% | None                 |
| O   | TOKYU REIT Kamata Building   | 39,740                               | 476,887                             | 323,093   | 491,004   | 7.7%  | None                 |
| O   | Resona Maruha Building   | 125,987                              | 1,511,851                           | 1,320,392   | 2,631,744   | 4.1%  | None                 |
| O   | TOKYU REIT Toranomom Building  | 76,683                               | 920,206                             | 767,591   | 687,880   | 7.2%  | None                 |
| O   | TOKYU REIT Hatchobori Building                                       | 33,304                               | 399,659                             | 271,855   | 626,333   | 4.0%  | None                 |
| O   | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 32,167                               | 386,004                             | 321,000   | 161,122   | 3.9%  | None                 |
| O   | Tokyu Ikejiri-ohashi Building  | 32,189                               | 386,269                             | 329,788   | 427,168   | 5.8%  | None                 |
| O   | Ryoshin Harajuku Building  | 50,663                               | 607,962                             | 435,494   | 484,523   | 5.1%  | None                 |

|       |           |            |            |            |      |
|-------|-----------|------------|------------|------------|------|
| Total | 1,121,458 | 13,457,500 | 16,883,173 | 14,746,468 | 4.0% |
|-------|-----------|------------|------------|------------|------|

- (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 | The End of 12th 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               | 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                        | 19,600                        | 14,442          | 5,158                  |
| 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                         | 5,300                         | 4,741           | 559                    |
| 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                         | 7,000                         | 5,730           | 1,270                  |
| 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                         | 7,890                         | 6,721           | 1,169                  |
| 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                         | 1,390                         | 1,234           | 156                    |
| R                       | TOKYU REIT<br>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                         | 7,730                         | 6,650           | 1,080                  |
| R                       | Yokohama Yamashita-cho Building<br>(Barneys New York Yokohama Store) | 5,050             | 5,080           | -                            | -                            | 5,130                        | 5,190                        | 4,410                        | -                            | -                            | -                            | -                            | -                             | -                             | -                             | -               | -                      |
| R                       | Beacon Hill Plaza<br>(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                         | 8,290                         | 8,965           | -675                   |
| R                       | cocoti (1)   | 24,500            | 24,500          | -                            | -                            | -                            | 14,700                       | 24,500                       | 24,500                       | 25,000                       | 25,800                       | 26,200                       | 26,200                        | 24,500                        | 20,600                        | 24,043          | -3,443                 |
| R                       | Shonan Mall Fill ( <i>sokochi</i> )                                  | 6,810             | 6,870           | -                            | -                            | -                            | -                            | -                            | 6,760                        | 6,780                        | 6,860                        | 6,890                        | 6,740                         | 6,260                         | 5,710                         | 7,026           | -1,316                 |
| R                       | CONZE Ebisu  | 5,117             | 5,020           | -                            | -                            | -                            | -                            | -                            | -                            | 5,020                        | 5,060                        | 5,060                        | 5,060                         | 4,930                         | 4,500                         | 5,040           | -540                   |
| R                       | Daikanyama Forum   | 4,136             | 4,160           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                             | 4,160                         | 3,920                         | 3,330           | -851                   |
| Retail Properties Total |  | 95,613            | 95,750          | 33,830                       | 41,430                       | 57,040                       | 73,820                       | 86,370                       | 91,190                       | 99,930                       | 104,470                      | 106,930                      | 110,320                       | 101,160                       | 91,340                        | 88,773          | 2,567                  |
| 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                        | 23,900                        | 19,653          | 4,247                  |
| O                       | Tokyu Nampeidai-cho 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                         | 5,750                         | 4,345           | 1,405                  |
| 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                         | 8,970                         | 6,422           | 2,548                  |
| 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                         | 5,190                         | 3,917           | 1,273                  |
| 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                         | 4,480                         | 3,491           | 989                    |
| O                       | TOKYU REIT Kamata Building   | 4,720             | 4,720           | 4,720                        | 5,010                        | 5,140                        | 5,270                        | 5,480                        | 5,600                        | 6,610                        | 7,140                        | 7,550                        | 7,720                         | 7,450                         | 6,900                         | 4,227           | 2,673                  |
| 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                        | 31,600                        | 23,779          | 7,821                  |
| O                       | TOKYU REIT Toranomom Building (2)                                    | 10,070            | 10,068          | -                            | -                            | 8,740                        | 8,880                        | 9,450                        | 11,200                       | 12,300                       | 14,000                       | 16,800                       | 16,800                        | 15,900                        | 14,200                        | 9,984           | 4,216                  |
| O                       | TOKYU REIT Hatchobori Building                                       | 7,000             | 7,310           | -                            | -                            | -                            | -                            | -                            | -                            | 7,310                        | 7,320                        | 7,350                        | 7,350                         | 6,450                         | 5,810                         | 7,009           | -1,199                 |
| O                       | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 8,500             | 8,500           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | 8,600                        | 8,610                         | 7,860                         | 7,170                         | 8,422           | -1,252                 |
| O                       | Tokyu Ikejiri-ohashi Building  | 5,480             | 5,500           | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                             | 5,500                         | 5,230                         | 5,090           | -370                   |
| O                       | Ryoshin Harajuku Building (3)  | 15,356            | 14,540          | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                             | 13,400                        | 10,600                        | 9,180           | 15,586                 |
| Office Properties Total |  | 116,086           | 115,138         | 69,220                       | 70,310                       | 79,810                       | 81,270                       | 88,060                       | 96,610                       | 110,190                      | 119,860                      | 135,990                      | 158,360                       | 141,240                       | 128,240                       | 112,296         | 15,944                 |
| Total                   |  | 211,699           | 210,888         | 103,050                      | 111,740                      | 136,850                      | 155,090                      | 174,430                      | 187,800                      | 210,120                      | 224,330                      | 242,920                      | 268,680                       | 242,400                       | 219,580                       | 201,068         | 18,512                 |

(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 Toranomom 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                                      | 4,660             | 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>Total</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)

As of July 31, 2009  
in JPY mn

| Use                            | Property Name  | Acquisition Price | Appraisal Value<br>(end of FP)<br>(1) | NOI<br>(Direct Capitalization<br>Approach) | Appraisal NOI<br>Cap Rate<br>(2) | NCF<br>(Direct Capitalization<br>Approach) | Appraisal NCF<br>Cap Rate |
|--------------------------------|--|-------------------|---------------------------------------|--|----------------------------------|--|---------------------------|
| R                              | QFRONT   | 15,100            | 19,600                                | 754  | 3.85%                            | 772  | 3.90%                     |
| R                              | Lexington Aoyama   | 4,800             | 5,300                                 | 240  | 4.52%                            | 243  | 4.50%                     |
| R                              | TOKYU REIT Omotesando Square   | 5,770             | 7,000                                 | 315  | 4.50%                            | 315  | 4.50%                     |
| R                              | Tokyu Saginuma Building  | 6,920             | 7,890                                 | 519  | 6.58%                            | 460  | 5.80%                     |
| R                              | Tokyu Saginuma 2 Building  | 1,290             | 1,390                                 | 103  | 7.42%                            | 95   | 6.80%                     |
| R                              | TOKYU REIT Shibuya Udagawa-cho Square                                | 6,600             | 7,730                                 | 274  | 3.54%                            | 276  | 4.40%                     |
| R                              | Beacon Hill Plaza (Ito-Yokado Noukendai Store)                       | 9,520             | 8,290                                 | 500  | 6.03%                            | 466  | 5.30%                     |
| R                              | cocoti   | 24,500            | 20,600                                | 890  | 4.32%                            | 898  | 4.30%                     |
| R                              | Shonan Mall Fill ( <i>sokochi</i> )                                  | 6,810             | 5,710                                 | 296  | 5.19%                            | 302  | 5.20%                     |
| R                              | CONZE Ebisu  | 5,117             | 4,500                                 | 195  | 4.34%                            | 196  | 4.30%                     |
| R                              | Daikanyama Forum   | 4,136             | 3,330                                 | 142  | 4.26%                            | 146  | 4.30%                     |
| <b>Retail Properties Total</b> |  | <b>90,563</b>     | <b>91,340</b>                         | <b>4,229</b>                               | <b>4.63%</b>                     | <b>4,169</b>                               | <b>4.56%</b>              |
| O                              | Setagaya Business Square   | 22,400            | 23,900                                | 1,463                                      | 6.12%                            | 1,220                                      | 5.10%                     |
| O                              | Tokyu Nampeidai-cho Building   | 4,660             | 5,750                                 | 300  | 5.21%                            | 272  | 4.70%                     |
| O                              | Tokyu Sakuragaoka-cho Building                                       | 6,620             | 8,970                                 | 412  | 4.59%                            | 390  | 4.30%                     |
| O                              | Tokyo Nissan Taito Building  | 4,450             | 5,190                                 | 310  | 5.97%                            | 272  | 5.20%                     |
| O                              | TOKYU REIT Akasaka Hinokicho Building                                | 3,570             | 4,480                                 | 225  | 5.01%                            | 213  | 4.70%                     |
| O                              | TOKYU REIT Kamata Building   | 4,720             | 6,900                                 | 384  | 5.56%                            | 368  | 5.30%                     |
| O                              | Resona Maruha Building   | 23,260            | 31,600                                | 1,532                                      | 4.85%                            | 1,313                                      | 4.10%                     |
| O                              | TOKYU REIT Toranomom Building  | 10,070            | 14,200                                | 694  | 4.89%                            | 667  | 4.70%                     |
| O                              | TOKYU REIT Hatchobori Building                                       | 7,000             | 5,810                                 | 309  | 5.32%                            | 277  | 4.70%                     |
| O                              | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 8,500             | 7,170                                 | 334  | 4.65%                            | 330  | 4.40%                     |
| O                              | Tokyu Ikejiri-ohashi Building  | 5,480             | 5,090                                 | 287  | 5.65%                            | 269  | 5.20%                     |
| O                              | Ryoshin Harajuku Building  | 15,356            | 9,180                                 | 425  | 4.63%                            | 406  | 4.40%                     |
| <b>Office Properties Total</b> |  | <b>116,086</b>    | <b>128,240</b>                        | <b>6,674</b>                               | <b>5.20%</b>                     | <b>5,998</b>                               | <b>4.68%</b>              |
| <b>Total</b>                   |  | <b>206,649</b>    | <b>219,580</b>                        | <b>10,903</b>                              | <b>4.97%</b>                     | <b>10,167</b>                              | <b>4.63%</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 12th FP (JPY mn) | Difference (JPY mn) | IRR (2) |
| R                       | QFRONT  | 4.80%                                 | 4.83%                                     | 0.03%      | 15,100                     | 19,600   | 4,500               | 9.21%   |
| R                       | Lexington Aoyama  | 5.70%                                 | 5.22%                                     | -0.48%     | 4,800                      | 5,300  | 500                 | 7.04%   |
| R                       | TOKYU REIT Omotesando Square                                      | 5.25%                                 | 4.80%                                     | -0.45%     | 5,770                      | 7,000  | 1,230               | 8.02%   |
| R                       | Tokyu Saginuma Building   | 6.50%                                 | 7.11%                                     | 0.61%      | 6,920                      | 7,890  | 970                 | 9.49%   |
| R                       | Tokyu Saginuma 2 Building   | 7.00%                                 | 7.30%                                     | 0.30%      | 1,290                      | 1,390  | 100                 | 8.81%   |
| R                       | TOKYU REIT Shibuya Udagawa-cho Square                             | 5.00%                                 | 4.47%                                     | -0.53%     | 6,600                      | 7,730  | 1,130               | 7.40%   |
| 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%                                 | 5.14%                                     | 0.14%      | 9,520                      | 8,290  | -1,230              | 2.82%   |
| R                       | cocoti (3)  | 4.60%                                 | 4.22%                                     | -0.38%     | 24,500                     | 20,600   | -3,900              | 0.51%   |
| R                       | Shonan Mall Fill ( <i>sokochi</i> )                               | 4.50%                                 | 4.44%                                     | -0.06%     | 6,810                      | 5,710  | -1,100              | -0.45%  |
| R                       | CONZE Ebisu   | 4.20%                                 | 3.99%                                     | -0.21%     | 5,117                      | 4,500  | -617                | -0.91%  |
| R                       | Daikanyama Forum  | 4.00%                                 | 2.57%                                     | -1.43%     | 4,136                      | 3,330  | -806                | -14.32% |
| Retail Properties Total |   | 4.96%                                 | 4.70%                                     | -0.26%     | 95,613                     | 91,340   | -4,273              | 9.37%   |
| O                       | Setagaya Business Square  | 5.60%                                 | 6.36%                                     | 0.76%      | 22,400                     | 23,900   | 1,500               | 7.67%   |
| O                       | Tokyu Nampeidai-cho Building                                      | 5.40%                                 | 6.05%                                     | 0.65%      | 4,660                      | 5,750  | 1,090               | 9.58%   |
| O                       | Tokyu Sakuragaoka-cho Building                                    | 5.30%                                 | 5.76%                                     | 0.46%      | 6,620                      | 8,970  | 2,350               | 10.83%  |
| O                       | Tokyo Nissan Taito Building                                       | 6.00%                                 | 6.59%                                     | 0.59%      | 4,450                      | 5,190  | 740                 | 9.22%   |
| O                       | TOKYU REIT Akasaka Hinokicho Building                             | 6.00%                                 | 5.72%                                     | -0.28%     | 3,570                      | 4,480  | 910                 | 9.48%   |
| O                       | TOKYU REIT Kamata Building  | 6.50%                                 | 7.60%                                     | 1.10%      | 4,720                      | 6,900  | 2,180               | 13.86%  |
| O                       | Resona Maruha Building  | 5.40%                                 | 4.35%                                     | -1.05%     | 23,260                     | 31,600   | 8,340               | 9.71%   |
| O                       | TOKYU REIT Toranomon Building (3)                                 | 5.60%                                 | 5.93%                                     | 0.33%      | 10,070                     | 14,200   | 4,130               | 13.86%  |
| O                       | TOKYU REIT Hatchobori Building                                    | 4.70%                                 | 4.06%                                     | -0.64%     | 7,000                      | 5,810  | -1,190              | -3.06%  |
| O                       | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 4.20%                                 | 3.88%                                     | -0.32%     | 8,500                      | 7,170  | -1,330              | -7.13%  |
| O                       | Tokyu Ikejiri-ohashi Building                                     | 5.00%                                 | 4.74%                                     | -0.26%     | 5,480                      | 5,090  | -390                | -0.36%  |
| O                       | Ryoshin Harajuku Building (3)                                     | 4.10%                                 | 1.95%                                     | -2.15%     | 15,356                     | 9,180  | -6,176              | -38.35% |
| Office Properties Total |   | 5.25%                                 | 4.92%                                     | -0.33%     | 116,086                    | 128,240  | 12,154              | 7.88%   |
| Total                   |   | 5.12%                                 | 4.82%                                     | -0.30%     | 211,699                    | 219,580  | 7,881               | 8.58%   |

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

(2) Appraisal Value at the end of 12th 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 | The end of 12th 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%                         | 3.90%                         |
| 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%                         | 4.50%                         |
| 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%                         | 4.50%                         |
| 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%                         | 5.80%                         |
| 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%                         | 6.80%                         |
| 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%                         | 4.40%                         |
| R   | Yokohama Yamashita-cho Building<br>(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%                         | 5.30%                         |
| R   | cocoti   | 4.60%          | -                            | -                            | -                            | 4.60%                        | 4.50%                        | 4.50%                        | 4.50%                        | 4.20%                        | 4.10%                        | 4.00%                         | 4.10%                         | 4.30%                         |
| R   | Shonan Mall Fill ( <i>sokochi</i> )                                  | 4.50%          | -                            | -                            | -                            | -                            | -                            | 4.50%                        | 4.50%                        | 4.40%                        | 4.40%                        | 4.50%                         | 4.80%                         | 5.20%                         |
| R   | CONZE Ebisu  | 4.20%          | -                            | -                            | -                            | -                            | -                            | -                            | 4.20%                        | 4.00%                        | 4.00%                        | 4.00%                         | 4.10%                         | 4.30%                         |
| R   | Daikanyama Forum   | 4.00%          | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | 4.00%                         | 4.10%                         | 4.30%                         |
|     | <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>                  | <b>4.56%</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%                         | 5.10%                         |
| 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%                         | 4.70%                         |
| 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%                         | 4.30%                         |
| 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%                         | 5.20%                         |
| 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%                         | 4.70%                         |
| 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%                         | 5.30%                         |
| 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%                         | 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%                         | 4.70%                         |
| O   | TOKYU REIT Hatchobori Building                                       | 4.70%          | -                            | -                            | -                            | -                            | -                            | -                            | 4.70%                        | 4.50%                        | 4.50%                        | 4.50%                         | 4.60%                         | 4.70%                         |
| O   | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 4.20%          | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | 4.10%                        | 4.10%                         | 4.20%                         | 4.40%                         |
| O   | Tokyu Ikejiri-ohashi Building  | 5.00%          | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                             | 5.00%                         | 5.10%                         |
| O   | Ryoshin Harajuku Building  | 4.11%          | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            | 4.10%                         | 4.30%                         | 4.40%                         |
|     | <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>4.68%</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>                  | <b>4.63%</b>                  |

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

|  |   | in JPY mn          |                    |                    |
|--|---|--------------------|--------------------|--------------------|
|  |   | 10th Fiscal Period | 11th Fiscal Period | 12th Fiscal Period |
| NOI  | (a)   | 5,244              | 5,468              | 5,229              |
| Weighted Average Acquisition Price                               | (b)   | 190,488            | 206,239            | 206,648            |
| NOI Cap Rate   | (c) = (a) / Number of Operating Day × 365 / (b) | 5.52%              | 5.26%              | 5.10%              |
| Weighted Average Appraisal Value at the End of Fiscal Period (*) | (d)   | 251,613            | 269,430            | 242,400            |
| NOI Cap Rate   | (e) = (a) / Number of Operating Day × 365 / (d) | 4.18%              | 4.03%              | 4.35%              |

\* 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 |         |         |
|-------------------------|--|-------------------|---------|---------|---------|----------|---------|---------|
|                         |  |                   | 10th FP | 11th FP | 12th FP | 10th FP  | 11th FP | 12th FP |
| R                       | QFRONT   | 15,100            | 369     | 371     | 375     | 4.91%    | 4.88%   | 5.00%   |
| R                       | Lexington Aoyama   | 4,800             | 137     | 137     | 43      | 5.72%    | 5.67%   | 1.81%   |
| R                       | TOKYU REIT Omotesando Square   | 5,770             | 161     | 156     | 155     | 5.61%    | 5.35%   | 5.41%   |
| R                       | Tokyu Saginuma Building  | 6,920             | 246     | 247     | 249     | 7.12%    | 7.09%   | 7.27%   |
| R                       | Tokyu Saginuma 2 Building  | 1,290             | 51      | 50      | 45      | 7.94%    | 7.73%   | 6.99%   |
| R                       | TOKYU REIT Shibuya Udagawa-cho Square                                | 6,600             | 153     | 152     | 151     | 4.63%    | 4.55%   | 4.61%   |
| R                       | Beacon Hill Plaza (Ito-Yokado Noukendai Store)                       | 9,520             | 245     | 244     | 239     | 5.17%    | 5.09%   | 5.06%   |
| R                       | cocoti   | 24,500            | 573     | 536     | 536     | 4.69%    | 4.34%   | 4.41%   |
| R                       | Shonan Mall Fill ( <i>sokochi</i> )                                  | 6,810             | 149     | 149     | 148     | 4.39%    | 4.35%   | 4.38%   |
| R                       | CONZE Ebisu  | 5,117             | 103     | 102     | 103     | 4.04%    | 3.96%   | 4.07%   |
| R                       | Daikanyama Forum   | 4,136             | 44      | 59      | 59      | 3.85%    | 2.81%   | 2.87%   |
| Retail Properties Total |  | 90,563            | 2,231   | 2,204   | 2,102   | 5.04%    | 4.83%   | 4.68%   |
| O                       | Setagaya Business Square   | 22,400            | 759     | 748     | 719     | 6.80%    | 6.62%   | 6.47%   |
| O                       | Tokyu Nampeidai-cho Building   | 4,660             | 151     | 147     | 149     | 6.49%    | 6.26%   | 6.46%   |
| O                       | Tokyu Sakuragaoka-cho Building                                       | 6,620             | 197     | 205     | 205     | 5.98%    | 6.16%   | 6.25%   |
| O                       | Tokyo Nissan Taito Building  | 4,450             | 172     | 159     | 159     | 7.74%    | 7.07%   | 7.21%   |
| O                       | TOKYU REIT Akasaka Hinokicho Building                                | 3,570             | 113     | 107     | 111     | 6.32%    | 5.96%   | 6.29%   |
| O                       | TOKYU REIT Kamata Building   | 4,720             | 212     | 211     | 210     | 9.03%    | 8.86%   | 8.95%   |
| O                       | Resona Maruha Building   | 23,260            | 623     | 641     | 598     | 5.37%    | 5.47%   | 5.19%   |
| O                       | TOKYU REIT Toranomom Building  | 10,070            | 325     | 337     | 308     | 6.48%    | 6.65%   | 6.17%   |
| O                       | TOKYU REIT Hatchobori Building                                       | 7,000             | 166     | 144     | 154     | 4.75%    | 4.09%   | 4.43%   |
| O                       | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 8,500             | 182     | 178     | 163     | 4.29%    | 4.15%   | 3.86%   |
| O                       | Tokyu Ikejiri-ohashi Building  | 5,480             | 78      | 156     | 155     | 4.13%    | 5.64%   | 5.70%   |
| O                       | Ryoshin Harajuku Building  | 15,356            | 34      | 230     | 197     | 2.51%    | 3.05%   | 2.59%   |
| Office Properties Total |  | 116,086           | 3,012   | 3,264   | 3,127   | 5.94%    | 5.60%   | 5.43%   |
| Total                   |  | 206,649           | 5,244   | 5,468   | 5,229   | 5.52%    | 5.26%   | 5.10%   |

# NOI Cap Rate (by appraisal value)

in JPY mn

| Use                     | Property Name  | Appraisal Value<br>(The end of 12th<br>Fiscal Period) | NOI     |         |         | Cap Rate |         |         |
|-------------------------|--|---|---------|---------|---------|----------|---------|---------|
|                         |  |   | 10th FP | 11th FP | 12th FP | 10th FP  | 11th FP | 12th FP |
| R                       | QFRONT   | 19,600  | 369     | 371     | 375     | 3.32%    | 3.65%   | 3.85%   |
| R                       | Lexington Aoyama   | 5,300   | 137     | 137     | 43      | 3.34%    | 3.92%   | 1.64%   |
| R                       | TOKYU REIT Omotesando Square   | 7,000   | 161     | 156     | 155     | 3.80%    | 4.17%   | 4.46%   |
| R                       | Tokyu Saginuma Building  | 7,890   | 246     | 247     | 249     | 5.35%    | 5.94%   | 6.37%   |
| R                       | Tokyu Saginuma 2 Building  | 1,390   | 51      | 50      | 45      | 6.25%    | 6.88%   | 6.49%   |
| R                       | TOKYU REIT Shibuya Udagawa-cho Square                                | 7,730   | 153     | 152     | 151     | 3.51%    | 3.64%   | 3.94%   |
| R                       | Beacon Hill Plaza (Ito-Yokado Noukendai Store)                       | 8,290   | 245     | 244     | 239     | 5.16%    | 5.36%   | 5.81%   |
| R                       | cocoti   | 20,600  | 573     | 536     | 536     | 4.39%    | 4.34%   | 5.25%   |
| R                       | Shonan Mall Fill ( <i>sokochi</i> )                                  | 5,710   | 149     | 149     | 148     | 4.44%    | 4.73%   | 5.23%   |
| R                       | CONZE Ebisu  | 4,500   | 103     | 102     | 103     | 4.08%    | 4.11%   | 4.63%   |
| R                       | Daikanyama Forum   | 3,330   | 44      | 59      | 59      | 3.83%    | 2.96%   | 3.57%   |
| Retail Properties Total |  | 91,340  | 2,231   | 2,204   | 2,102   | 4.13%    | 4.32%   | 4.64%   |
| O                       | Setagaya Business Square   | 23,900  | 759     | 748     | 719     | 4.54%    | 5.51%   | 6.06%   |
| O                       | Tokyu Nampeidai-cho Building   | 5,750   | 151     | 147     | 149     | 4.41%    | 4.62%   | 5.23%   |
| O                       | Tokyu Sakuragaoka-cho Building                                       | 8,970   | 197     | 205     | 205     | 4.03%    | 4.31%   | 4.61%   |
| O                       | Tokyo Nissan Taito Building  | 5,190   | 172     | 159     | 159     | 5.77%    | 5.53%   | 6.18%   |
| O                       | TOKYU REIT Akasaka Hinokicho Building                                | 4,480   | 113     | 107     | 111     | 4.49%    | 4.46%   | 5.01%   |
| O                       | TOKYU REIT Kamata Building   | 6,900   | 212     | 211     | 210     | 5.52%    | 5.62%   | 6.12%   |
| O                       | Resona Maruha Building   | 31,600  | 623     | 641     | 598     | 3.31%    | 3.68%   | 3.82%   |
| O                       | TOKYU REIT Toranomon Building  | 14,200  | 325     | 337     | 308     | 3.89%    | 4.21%   | 4.37%   |
| O                       | TOKYU REIT Hatchobori Building                                       | 5,810   | 166     | 144     | 154     | 4.52%    | 4.43%   | 5.33%   |
| O                       | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 7,170   | 182     | 178     | 163     | 4.23%    | 4.49%   | 4.57%   |
| O                       | Tokyu Ikejiri-ohashi Building  | 5,090   | 78      | 156     | 155     | 4.12%    | 5.91%   | 6.13%   |
| O                       | Ryoshin Harajuku Building  | 9,180   | 34      | 230     | 197     | 2.65%    | 4.48%   | 4.33%   |
| Office Properties Total |  | 128,240   | 3,012   | 3,264   | 3,127   | 4.14%    | 4.60%   | 4.92%   |
| Total                   |  | 219,580   | 5,244   | 5,468   | 5,229   | 4.14%    | 4.48%   | 4.80%   |

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

in JPY mn

| Use                     | Property Name  | Price Accounted on B/S<br>(The end of 12th<br>Fiscal Period) | NOI     |         |         | Cap Rate |         |         |
|-------------------------|--|--|---------|---------|---------|----------|---------|---------|
|                         |  |  | 10th FP | 11th FP | 12th FP | 10th FP  | 11th FP | 12th FP |
| R                       | QFRONT   | 14,442   | 369     | 371     | 375     | 5.08%    | 5.07%   | 5.22%   |
| R                       | Lexington Aoyama   | 4,741  | 137     | 137     | 43      | 5.79%    | 5.74%   | 1.83%   |
| R                       | TOKYU REIT Omotesando Square   | 5,730  | 161     | 156     | 155     | 5.63%    | 5.38%   | 5.44%   |
| R                       | Tokyu Saginuma Building  | 6,721  | 246     | 247     | 249     | 7.30%    | 7.29%   | 7.48%   |
| R                       | Tokyu Saginuma 2 Building  | 1,234  | 51      | 50      | 45      | 8.17%    | 8.01%   | 7.28%   |
| R                       | TOKYU REIT Shibuya Udagawa-cho Square                                | 6,650  | 153     | 152     | 151     | 4.59%    | 4.52%   | 4.57%   |
| R                       | Beacon Hill Plaza (Ito-Yokado Noukendai Store)                       | 8,965  | 245     | 244     | 239     | 5.37%    | 5.34%   | 5.35%   |
| R                       | cocoti   | 24,043   | 573     | 536     | 536     | 4.70%    | 4.38%   | 4.48%   |
| R                       | Shonan Mall Fill ( <i>sokochi</i> )                                  | 7,026  | 149     | 149     | 148     | 4.26%    | 4.21%   | 4.25%   |
| R                       | CONZE Ebisu  | 5,040  | 103     | 102     | 103     | 4.07%    | 4.01%   | 4.13%   |
| R                       | Daikanyama Forum   | 4,181  | 44      | 59      | 59      | 3.81%    | 2.78%   | 2.84%   |
| Retail Properties Total |  | 88,773   | 2,231   | 2,204   | 2,102   | 5.10%    | 4.90%   | 4.77%   |
| O                       | Setagaya Business Square   | 19,653   | 759     | 748     | 719     | 7.55%    | 7.43%   | 7.33%   |
| O                       | Tokyu Nampocho Building  | 4,345  | 151     | 147     | 149     | 6.85%    | 6.65%   | 6.90%   |
| O                       | Tokyu Sakuragaoka-cho Building                                       | 6,422  | 197     | 205     | 205     | 6.13%    | 6.32%   | 6.44%   |
| O                       | Tokyo Nissan Taito Building  | 3,917  | 172     | 159     | 159     | 8.51%    | 7.88%   | 8.14%   |
| O                       | TOKYU REIT Akasaka Hinokicho Building                                | 3,491  | 113     | 107     | 111     | 6.44%    | 6.08%   | 6.43%   |
| O                       | TOKYU REIT Kamata Building   | 4,227  | 212     | 211     | 210     | 9.85%    | 9.78%   | 9.96%   |
| O                       | Resona Maruha Building   | 23,779   | 623     | 641     | 598     | 5.23%    | 5.33%   | 5.07%   |
| O                       | TOKYU REIT Toranomon Building  | 9,984  | 325     | 337     | 308     | 6.50%    | 6.69%   | 6.21%   |
| O                       | TOKYU REIT Hatchobori Building                                       | 7,009  | 166     | 144     | 154     | 4.70%    | 4.06%   | 4.42%   |
| O                       | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 8,422  | 182     | 178     | 163     | 4.28%    | 4.16%   | 3.89%   |
| O                       | Tokyu Ikejiri-ohashi Building  | 5,460  | 78      | 156     | 155     | 4.12%    | 5.64%   | 5.71%   |
| O                       | Ryoshin Harajuku Building  | 15,586   | 34      | 230     | 197     | 2.48%    | 3.01%   | 2.55%   |
| Office Properties Total |  | 112,296  | 3,012   | 3,264   | 3,127   | 6.10%    | 5.75%   | 5.60%   |
| Total                   |  | 201,068  | 5,244   | 5,468   | 5,229   | 5.63%    | 5.37%   | 5.23%   |

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

# Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

|   |        | Main Targeted Area<br>(Over 85%) |       |                 |       |                 |       |                     |        | Other Area<br>(Under 15%) |        | d+e<br>Total<br>Ratio |        |
|---|--------|----------------------------------|-------|-----------------|-------|-----------------|-------|---------------------|--------|---------------------------|--------|-----------------------|--------|
|   |        | a<br>Five Central<br>Tokyo Wards |       | b<br>Tokyu Area |       | c<br>Shibuya-ku |       | d=a+b-c<br>Subtotal | Ratio  | e                         | Ratio  |                       |        |
|   |        | Ratio                            | Ratio | Ratio           | Ratio |                 |       |                     |        |                           |        |                       |        |
| At IPO<br>(11<br>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<br>12th Fiscal<br>Period<br>(23<br>properties) | Retail | 68,060                           | 42.4% | 72,040          | 54.6% | 62,760          | 72.4% | 77,340              | 37.6%  | 14,000                    | 100.0% | 91,340                | 41.6%  |
|   | Office | 92,350                           | 57.6% | 59,790          | 45.4% | 23,900          | 27.6% | 128,240             | 62.4%  | 0                         | 0.0%   | 128,240               | 58.4%  |
|   | Total  | 160,410                          | 73.1% | 131,830         | 60.0% | 86,660          | 39.5% | 205,580             | 93.6%  | 14,000                    | 6.4%   | 219,580               | 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         |
| <b>At IPO<br/>(11 properties)</b>                                | 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> |
| <b>The End of<br/>12th Fiscal<br/>Period<br/>(23 properties)</b> | 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 12th Fiscal Period (23 properties) |             |                          |             |
|-------------------------------|------------------------|-------------|--------------------------|-------------|--|-------------|--------------------------|-------------|---|-------------|--------------------------|-------------|
|                               | Acquisition Price      | Ratio       | NOI (12th Fiscal Period) | Ratio       | Acquisition Price                            | Ratio       | NOI (12th Fiscal Period) | Ratio       | Acquisition Price                             | Ratio       | NOI (12th Fiscal Period) | Ratio       |
| Setagaya Business Square      | 22,400                 | 27.9%       | 719                      | 29.7%       | 22,400                                       | 21.6%       | 719                      | 23.8%       | 22,400  | 10.8%       | 719                      | 13.7%       |
| Resona Maruha Building        | -                      | -           | -                        | -           | 23,260                                       | 22.5%       | 598                      | 19.8%       | 23,260  | 11.3%       | 598                      | 11.4%       |
| cocoti                        | -                      | -           | -                        | -           | -  | -           | -                        | -           | 24,500  | 11.9%       | 536                      | 10.3%       |
| QFRONT                        | 15,100                 | 18.8%       | 375                      | 15.5%       | 15,100                                       | 14.6%       | 375                      | 12.4%       | 15,100  | 7.3%        | 375                      | 7.2%        |
| TOKYU REIT Toranomom Building | -                      | -           | -                        | -           | -  | -           | -                        | -           | 10,070  | 4.9%        | 308                      | 5.9%        |
| Ryoshin Harajuku Building     | -                      | -           | -                        | -           | -  | -           | -                        | -           | 15,356  | 7.4%        | 197                      | 3.8%        |
| Others (1)                    | 42,800                 | 53.3%       | 1,326                    | 54.8%       | 42,800                                       | 41.3%       | 1,326                    | 43.9%       | 95,963  | 46.4%       | 2,497                    | 47.7%       |
| <b>Total</b>                  | <b>80,300</b>          | <b>100%</b> | <b>2,419</b>             | <b>100%</b> | <b>103,560</b>                               | <b>100%</b> | <b>3,018</b>             | <b>100%</b> | <b>206,649</b>                                | <b>100%</b> | <b>5,229</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<br>(11<br>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<br>12th Fiscal<br>Period<br>(23<br>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<br>Beneficial<br>Interest | Ratio  | Real Estate<br>(1) | Ratio | Total   | Ratio  |
|---|---------------------------------|--------|--------------------|-------|---------|--------|
| At IPO<br>(11 properties)                           | 80,300                          | 100.0% | 0                  | 0%    | 80,300  | 100.0% |
| The End of<br>12th Fiscal Period<br>(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 July 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<br>(Tokyu Agency Inc. Head Office Building) | ○                                       | -                        | 3.9%    | None                 |
| o     | Tokyu Ikejiri-ohashi Building  | ○                                       | -                        | 5.8%    | None                 |
| o     | Ryoshin Harajuku Building  | ○                                       | -                        | 5.1%    | None                 |
| Total |  | -                                       | -                        | 4.0%    | None                 |

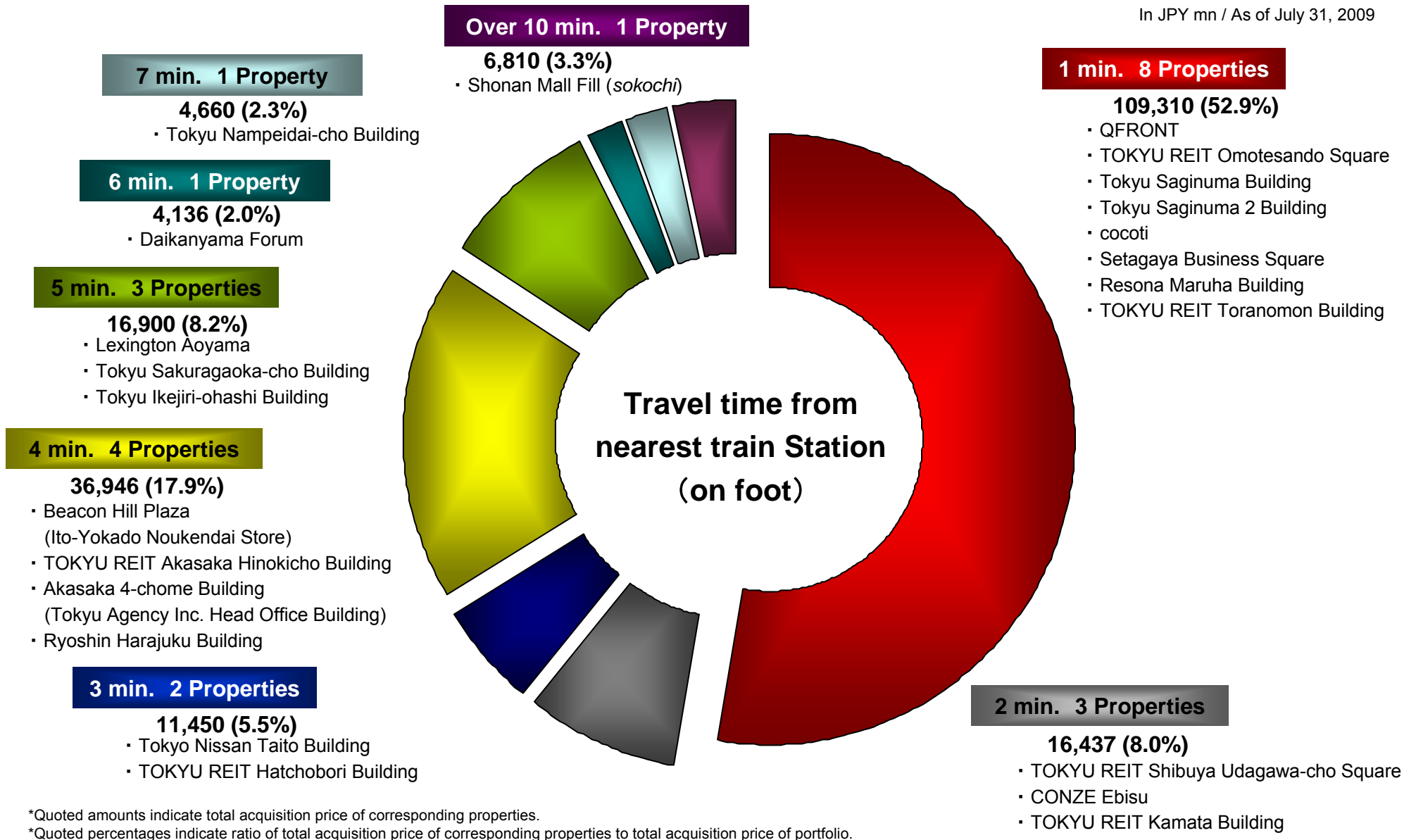
(1) The figure of PML are calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

(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 July 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                        | 9.8                  | 2,975                      |
| R                       | Lexington Aoyama   | Jan-98                        | 11.6                 | 322                        |
| R                       | TOKYU REIT Omotesando Square   | Oct-85                        | 23.8                 | 479                        |
| R                       | Tokyu Saginuma Building  | Sep-78                        | 30.9                 | 1,488                      |
| R                       | Tokyu Saginuma 2 Building  | Oct-79                        | 29.8                 | 306                        |
| R                       | TOKYU REIT Shibuya Udagawa-cho Square                                | Jul-98・Jun-95                 | 11.2                 | 218                        |
| R                       | Beacon Hill Plaza (Ito-Yokado Noukendai Store)                       | Jun-98                        | 11.1                 | 4,112                      |
| R                       | cocoti   | Sep-04                        | 4.8                  | 7,472                      |
| R                       | Shonan Mall Fill( <i>sokochi</i> ) (1)                               | -                             | -                    | -                          |
| R                       | CONZE Ebisu  | Mar-04                        | 5.4                  | 1,008                      |
| R                       | Daikanyama Forum   | Feb-93                        | 16.4                 | 409                        |
| Retail Properties Total |  |                               | 10.4                 | 18,788                     |
| O                       | Setagaya Business Square   | Sep-93                        | 15.8                 | 11,334                     |
| O                       | Tokyu Nampeidai-cho Building   | Jul-92                        | 17.1                 | 1,692                      |
| O                       | Tokyu Sakuragaoka-cho Building                                       | Jun-87                        | 22.2                 | 1,397                      |
| O                       | Tokyo Nissan Taito Building  | Sep-92                        | 16.9                 | 2,532                      |
| O                       | TOKYU REIT Akasaka Hinokicho Building                                | Aug-84                        | 25.0                 | 625                        |
| O                       | TOKYU REIT Kamata Building   | Feb-92                        | 17.5                 | 2,558                      |
| O                       | Resona Maruha Building   | Nov-78                        | 30.8                 | 1,791                      |
| O                       | TOKYU REIT Toranomom Building  | Apr-88                        | 21.3                 | 2,099                      |
| O                       | TOKYU REIT Hatchobori Building                                       | Sep-65                        | 43.9                 | 1,533                      |
| O                       | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | Feb-03                        | 6.5                  | 1,460                      |
| O                       | Tokyu Ikejiri-ohashi Building  | Oct-89                        | 19.8                 | 1,074                      |
| O                       | Ryoshin Harajuku Building  | Mar-89                        | 20.4                 | 1,060                      |
| Office Properties Total |  |                               | 19.3                 | 29,154                     |
| Total                   |  |                               | 15.8                 | 47,942                     |

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

(1) Possession only for land

# Land / Building Ratio

in JPY mn

| Use                            | Property Name  | Acquisition Price | Land Price     | Ratio        | Building Price | Ratio        | Building Age (years) | Long-term CAPEX (15years) |
|--------------------------------|--|-------------------|----------------|--------------|----------------|--------------|----------------------|---------------------------|
|                                |  |                   |                |              |                |              |                      |                           |
| R                              | QFRONT   | 15,100            | 12,125         | 80.3%        | 2,975          | 19.7%        | 9.8                  | 320                       |
| R                              | Lexington Aoyama   | 4,800             | 4,478          | 93.3%        | 322            | 6.7%         | 11.6                 | 52                        |
| R                              | TOKYU REIT Omotesando Square   | 5,770             | 5,291          | 91.7%        | 479            | 8.3%         | 23.8                 | 104                       |
| R                              | Tokyu Saginuma Building  | 6,920             | 5,432          | 78.5%        | 1,488          | 21.5%        | 30.9                 | 1,106                     |
| R                              | Tokyu Saginuma 2 Building  | 1,290             | 984            | 76.3%        | 306            | 23.7%        | 29.8                 | 88                        |
| R                              | TOKYU REIT Shibuya Udagawa-cho Square                                | 6,600             | 6,382          | 96.7%        | 218            | 3.3%         | 11.2                 | 17                        |
| R                              | Beacon Hill Plaza (Ito-Yokado Noukendai Store)                       | 9,520             | 5,408          | 56.8%        | 4,112          | 43.2%        | 11.1                 | 383                       |
| R                              | cocoti   | 24,500            | 17,028         | 69.5%        | 7,472          | 30.5%        | 4.8                  | 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%        | 5.4                  | 59                        |
| R                              | Daikanyama Forum   | 4,136             | 3,727          | 90.1%        | 409            | 9.9%         | 16.4                 | 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>10.4</b>          | <b>2,459</b>              |
| O                              | Setagaya Business Square   | 22,400            | 11,066         | 49.4%        | 11,334         | 50.6%        | 15.8                 | 4,653                     |
| O                              | Tokyu Nampeidai-cho Building   | 4,660             | 2,968          | 63.7%        | 1,692          | 36.3%        | 17.1                 | 525                       |
| O                              | Tokyu Sakuragaoka-cho Building                                       | 6,620             | 5,223          | 78.9%        | 1,397          | 21.1%        | 22.2                 | 501                       |
| O                              | Tokyo Nissan Taito Building  | 4,450             | 1,918          | 43.1%        | 2,532          | 56.9%        | 16.9                 | 814                       |
| O                              | TOKYU REIT Akasaka Hinokicho Building                                | 3,570             | 2,945          | 82.5%        | 625            | 17.5%        | 25.0                 | 284                       |
| O                              | TOKYU REIT Kamata Building   | 4,720             | 2,162          | 45.8%        | 2,558          | 54.2%        | 17.5                 | 491                       |
| O                              | Resona Maruha Building   | 23,260            | 21,469         | 92.3%        | 1,791          | 7.7%         | 30.8                 | 2,632                     |
| O                              | TOKYU REIT Toranomom Building  | 10,070            | 7,971          | 79.2%        | 2,099          | 20.8%        | 21.3                 | 688                       |
| O                              | TOKYU REIT Hatchobori Building                                       | 7,000             | 5,467          | 78.1%        | 1,533          | 21.9%        | 43.9                 | 626                       |
| O                              | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 8,500             | 7,040          | 82.8%        | 1,460          | 17.2%        | 6.5                  | 161                       |
| O                              | Tokyu Ikejiri-ohashi Building  | 5,480             | 4,406          | 80.4%        | 1,074          | 19.6%        | 19.8                 | 427                       |
| O                              | Ryoshin Harajuku Building  | 15,356            | 14,296         | 93.1%        | 1,060          | 6.9%         | 20.4                 | 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>19.3</b>          | <b>12,287</b>             |
| <b>Total</b>                   |  | <b>206,649</b>    | <b>158,707</b> | <b>76.8%</b> | <b>47,942</b>  | <b>23.2%</b> | <b>15.8</b>          | <b>14,746</b>             |

\* The reference date for "Building Age" is July 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 |                      | 12th Fiscal Period |                  | 13th Fiscal Period (E) |                  |
|--------------------------------|--|---------------------------------------|----------------------|--------------------|------------------|------------------------|------------------|
|                                |  | Total for 15 years                    | Average of Half Year | CapEx              | Depreciation (1) | CapEx                  | Depreciation (1) |
| R                              | QFRONT   | 320                                   | 11                   | 8                  | 55               | 3                      | 55               |
| R                              | Lexington Aoyama   | 52                                    | 2                    | 24                 | 7                | 71                     | 9                |
| R                              | TOKYU REIT Omotesando Square   | 104                                   | 3                    | 6                  | 8                | 2                      | 9                |
| R                              | Tokyu Saginuma Building  | 1,106                                 | 37                   | 41                 | 26               | 13                     | 28               |
| R                              | Tokyu Saginuma 2 Building  | 88                                    | 3                    | 7                  | 8                | 15                     | 8                |
| R                              | TOKYU REIT Shibuya Udagawa-cho Square                                | 17                                    | 1                    | 0                  | 5                | 1                      | 5                |
| R                              | Beacon Hill Plaza (Ito-Yokado Noukendai Store)                       | 383                                   | 13                   | 9                  | 83               | 3                      | 82               |
| R                              | cocoti   | 227                                   | 8                    | 30                 | 176              | 15                     | 176              |
| R                              | Shonan Mall Fill ( <i>sokochi</i> ) (2)                              | -                                     | -                    | -                  | -                | -                      | -                |
| R                              | CONZE Ebisu  | 59                                    | 2                    | 2                  | 18               | 4                      | 18               |
| R                              | Daikanyama Forum   | 103                                   | 3                    | 10                 | 13               | 6                      | 13               |
| <b>Retail Properties Total</b> |  | <b>2,459</b>                          | <b>82</b>            | <b>137</b>         | <b>399</b>       | <b>132</b>             | <b>403</b>       |
| O                              | Setagaya Business Square   | 4,653                                 | 155                  | 36                 | 254              | 28                     | 254              |
| O                              | Tokyu Nampeidai-cho Building   | 525                                   | 18                   | 4                  | 30               | 2                      | 28               |
| O                              | Tokyu Sakuragaoka-cho Building                                       | 501                                   | 17                   | 7                  | 20               | 23                     | 20               |
| O                              | Tokyo Nissan Taito Building  | 814                                   | 27                   | 8                  | 46               | 9                      | 44               |
| O                              | TOKYU REIT Akasaka Hinokicho Building                                | 284                                   | 9                    | 9                  | 10               | 1                      | 10               |
| O                              | TOKYU REIT Kamata Building   | 491                                   | 16                   | 14                 | 32               | 21                     | 33               |
| O                              | Resona Maruha Building   | 2,632                                 | 88                   | 20                 | 68               | 9                      | 68               |
| O                              | TOKYU REIT Toranomom Building  | 688                                   | 23                   | 57                 | 35               | 56                     | 36               |
| O                              | TOKYU REIT Hatchobori Building                                       | 626                                   | 21                   | 42                 | 49               | 63                     | 41               |
| O                              | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 161                                   | 5                    | 2                  | 38               | 1                      | 38               |
| O                              | Tokyu Ikejiri-ohashi Building  | 427                                   | 14                   | 12                 | 24               | 24                     | 25               |
| O                              | Ryoshin Harajuku Building  | 485                                   | 16                   | 41                 | 29               | 6                      | 30               |
| <b>Office Properties Total</b> |  | <b>12,287</b>                         | <b>410</b>           | <b>251</b>         | <b>634</b>       | <b>244</b>             | <b>626</b>       |
| <b>Total</b>                   |  | <b>14,746</b>                         | <b>492</b>           | <b>388</b>         | <b>1,033</b>     | <b>376</b>             | <b>1,029</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 Estimate (15 years) | Long-term CapEx & Repair Cost Reserve Estimate (15 years) | Changes | Ratio | [Reference] Book Value at Acquisition | Notes<br>Properties Re-estimated<br>Long-term CapEx & Repair Cost Reserve                           |
|--|----------------------------------|---|---------|-------|---------------------------------------|---|
| The End of 6th Fiscal Period (17 properties)                                     | 20,251                           | 8,268   | -11,983 | 2     | 41,947                                |   |
| Acquisition of TOKYU REIT Hatchobori Building                                    | 973                              | 626   | -347    | 2     | 1,583                                 |   |
| Acquisition of CONZE Ebisu   | 501                              | 59  | -442    | 9     | 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 | 2     | 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 | 2     | 44,540                                |   |
| Acquisition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 783                              | 161   | -622    | 5     | 1,468                                 |   |
| Change by Re-estimate (2 properties total)                                       | 71                               | 473   | 401     | —     | —                                     | TOKYU REIT Toranomon Building<br>TOKYU REIT Omotesando Square                                       |
| The End of 9th Fiscal Period (20 properties)                                     | 22,593                           | 10,849  | -11,744 | 2     | 46,008                                |   |
| Acquisition of Tokyu Ikejiri-ohashi Building                                     | 513                              | 427   | -86     | 1     | 1,086                                 |   |
| Acquisition of Daikanyama Forum  | 259                              | 103   | -156    | 3     | 423                                   |   |
| Acquisition of Ryoshin Harajuku Building   | 514                              | 485   | -30     | 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 | 2     | 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  | 2     | 48,514                                |   |
| Change by Re-estimate (3 properties total)                                       | -55                              | 381   | 435     | —     | —                                     | Tokyu Nampeidai-cho Building, Tokyu Sakuragaoka-cho Building, TOKYU REIT Akasaka Hinokicho Building |
| The End of 12th Fiscal Period (23 properties)                                    | 22,807                           | 14,746  | -8,060  | 2     | 48,514                                |   |

\*Depreciation Estimate (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<br>(in JPY mn)<br>(A) | Capital<br>Expenditure<br>(in JPY mn)<br>(B) | Internal<br>Reserve<br>(in JPY mn)<br>(C)=(A)-(B) | Number<br>of Units<br>(D) | Internal Reserve<br>per Unit<br>(JPY)<br>(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<br>Yokohama Yamashita-cho Building<br>(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  |   |
| 12th Fiscal Period                            | 1,032                              | 205  | 827   | 169,380                   | 4,884  |   |
| Total at the End of 12th<br>Fiscal Period     | 10,482                             | 1,922  | 8,560   | 169,380                   | 50,539   |   |
| 13th Fiscal Period (E)                        | 1,029                              | 195  | 833   | 169,380                   | 4,923  |   |
| Total at the End of 13th<br>Fiscal Period (E) | 11,511                             | 2,117  | 9,394   | 169,380                   | 55,461   |   |



# Engineering Report

As of July 31, 2009

| Use | Property Name  | Engineering Firm                        | Report Date        | Re-report Date<br>(1) |
|-----|--|---|--------------------|-----------------------|
| R   | QFRONT   | Engineering & Risk Services Corporation | August 7, 2002     | January 20, 2006      |
|     |  |   |                    | December 11, 2008     |
| R   | Lexington Aoyama   | Engineering & Risk Services Corporation | March 17, 2003     | July 4, 2006          |
| R   | TOKYU REIT Omotesando Square   | Engineering & Risk Services Corporation | November 29, 2002  | January 11, 2008      |
| R   | Tokyu Saginuma Building  | Engineering & Risk Services Corporation | April 30, 2003     | January 12, 2007      |
| R   | Tokyu Saginuma 2 Building  | Engineering & Risk Services Corporation | November 8, 2002   | January 20, 2006      |
|     |  |   |                    | December 11, 2008     |
| R   | TOKYU REIT Shibuya Udagawa-cho Square                                | Engineering & Risk Services Corporation | October 24, 2003   | July 13, 2007         |
| R   | Beacon Hill Plaza (Ito-Yokado Noukendai Store)                       | Engineering & Risk Services Corporation | February 9, 2004   | July 13, 2007         |
| R   | cocoti   | Engineering & Risk Services Corporation | February 15, 2005  | July 22, 2008         |
| R   | CONZE Ebisu  | Takenaka Corporation                    | September 7, 2006  | —                     |
| R   | Daikanyama Forum   | PROPERTY RISK SOLUTION Corporation      | March 21, 2008     | —                     |
| O   | Setagaya Business Square   | Engineering & Risk Services Corporation | November 8, 2002   | January 20, 2006      |
|     |  |   |                    | December 17, 2008     |
| O   | Tokyu Nampeidai-cho Building   | Engineering & Risk Services Corporation | November 8, 2002   | January 20, 2006      |
|     |  |   |                    | July 3, 2009          |
| O   | Tokyu Sakuragaoka-cho Building                                       | Engineering & Risk Services Corporation | November 8, 2002   | January 20, 2006      |
|     |  |   |                    | July 3, 2009          |
| O   | Tokyo Nissan Taito Building  | Engineering & Risk Services Corporation | January 31, 2003   | July 4, 2006          |
| O   | TOKYU REIT Akasaka Hinokicho Building                                | Engineering & Risk Services Corporation | November 29, 2002  | January 20, 2006      |
|     |  |   |                    | July 3, 2009          |
| O   | TOKYU REIT Kamata Building   | Shimizu Corporation                     | March 26, 2003     | July 4, 2006          |
| O   | Resona Maruha Building   | Engineering & Risk Services Corporation | July 25, 2003      | January 12, 2007      |
| O   | TOKYU REIT Toranomom Building  | Engineering & Risk Services Corporation | September 6, 2004  | January 11, 2008      |
| O   | TOKYU REIT Hatchobori Building                                       | Shimizu Corporation                     | September 11, 2006 | —                     |
| O   | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | Engineering & Risk Services Corporation | April 13, 2007     | —                     |
| O   | Tokyu Ikejiri-ohashi Building  | Engineering & Risk Services Corporation | February 20, 2008  | —                     |
| O   | Ryoshin Harajuku Building  | Engineering & Risk Services Corporation | June 4, 2008       | —                     |

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

(1)"Re-report Date" are dates long-term capex & repair cost projection has been reported again.

# List of Designers and Constructors by Properties

As of July 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                            | Foundation                                |
| 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                            | Government                                |
| O   | Tokyu Sakuragaoka-cho Building                                    | Tokyu Construction   | Tokyu Architectures & Engineers Inc.  | None                            | Government                                |
| O   | Tokyo Nissan Taito Building                                       | Kajima Corporation<br>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,<br>Sumitomo Construction Co., Ltd.   | Nikken Sekkei Ltd.  | None                            | Government                                |
| O   | Resona Maruha Building  | Kajima Corporation<br>Tokai-Kogyo Co., Ltd.,<br>Takenaka Corporation,<br>Shimizu Corporation,<br>Aoki Construction Co., Ltd. | Endo Architectural Design Office,<br>Matsuda Hirata Sakamoto Design Office,<br>KozoKeikaku Engineering Inc. | None                            | Government                                |
| O   | TOKYU REIT Toranomon Building                                     | Obayashi Corporation,<br>JDC Corporation,<br>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.<br>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 July 31, 2009

| Property Name  | Number of Elevators  | Manufacturer  | Maintenance Company  | Completion |
|--|--|---|--|------------|
| QFRONT   | Passenger 2 /<br>Passenger, Carrying, Emergency 1  | Hitachi, Ltd.   | Hitachi Building Systems Co., Ltd.   | Oct-99     |
| Lexington Aoyama   | 1  | Toshiba Elevator and<br>Building Systems Corporation                  | Toshiba Elevator and<br>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<br>techno-service co., Ltd.   | Jul-98     |
| Beacon Hill Plaza (Ito-Yokado Noukendai Store)                       | Passenger 4/<br>Passenger, Carrying 1/ Carrying 1  | Toshiba Elevator and<br>Building Systems Corporation                  | Toshiba Elevator and<br>Building Systems Corporation   | Jun-98     |
| cocoti   | Passenger 3/<br>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/<br>Passenger, Carrying 6/<br>Passenger, Carrying,<br>Emergency 1/<br>Emergency 1 | Hitachi, Ltd.<br>Mitsubishi Electric Corporation<br>Fujitec co., Ltd. | Hitachi Building Systems Co., Ltd.<br>Mitsubishi Electric building techno-service co., Ltd.<br>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/<br>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/<br>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 Toranomom Building  | 3  | Toshiba Elevator and<br>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<br>(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 July 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<br>(Ito-Yokado Noukendai Store) | 16                   | Toshiba Elevator and<br>Building Systems Corporation | Toshiba Elevator and<br>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 July 31, 2009

|                    |                                      | Setagaya Business Square              | Tokyu Nanpeidai-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                    | 94,373.72㎡ (28,548.05 tsubo)          | 7,003.88㎡ (2,118.67 tsubo)   | 6,505.39㎡ (1,967.88 tsubo)        | 11,373.20㎡ (3,440.39 tsubo)                          | 4,058.92㎡ (1,227.82 tsubo)            | 10,244.51㎡ (3,098.96 tsubo)               | 74,379.30㎡ (22,499.73 tsubo)          | 15,343.73㎡ (4,641.47 tsubo)                       | 8,810.21㎡ (2,665.08 tsubo)   | 5,002.36㎡ (1,513.21 tsubo)  | 7,619.56㎡ (2,304.91 tsubo)                | 6,466.94㎡ (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) | 45,327.85㎡ (13,711.67 tsubo)          | 7,148.18㎡ (2,162.32 tsubo)   | 4,737.19㎡ (1,432.99 tsubo)        | 7,947.24㎡ (2,404.04 tsubo)                           | 3,206.25㎡ (969.89 tsubo)              | 7,337.82㎡ (2,219.69 tsubo)                | 14,414.99㎡ (4,360.53 tsubo)           | 10,136.72㎡ (3,066.35 tsubo)                       | 6,024.06㎡ (1,822.27 tsubo)   | 3,533.03㎡ (1,068.74 tsubo)  | 5,710.41㎡ (1,727.39 tsubo)                | 4,760.09㎡ (1,439.92 tsubo)                           |         |
|                    | Standard Floor Space                 | 1,162.25㎡ (351.58 tsubo)              | 1,129.66㎡ (341.72 tsubo)     | 504.67㎡ (152.66 tsubo)            | 778.76㎡ (235.57 tsubo)                               | 450.56㎡ (136.29 tsubo)                | 850.71㎡ (257.33 tsubo)                    | 1,735.74㎡ (525.06 tsubo)              | 1,182.80㎡ (357.79 tsubo)                          | 661.16㎡ (200.00 tsubo)   | 420.72㎡ (127.26 tsubo)  | 1,064.53㎡ (322.02 tsubo)                  | 545.46㎡ (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/㎡ ( Partial 500kg/㎡, 1,000kg/㎡) | 300kg/㎡                      | 300kg/㎡                           | 300kg/㎡  | 300kg/㎡                               | 300kg/㎡                                   | 300kg/㎡ ( Partial 500kg/㎡)            | 300kg/㎡   | 500kg/㎡  | 300kg/㎡   | 300kg/㎡ (Partial 500kg/㎡)                 | 300kg/㎡  | 300kg/㎡ |
|                    | 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/㎡                                | 73VA/㎡                       | 35VA/㎡                            | 55VA/㎡   | 30VA/㎡                                | 30VA/㎡                                    | 60VA/㎡                                | 40VA/㎡  | 37VA/㎡   | 60VA/㎡  | 45VA/㎡                                    | 50VA/㎡   |         |
|                    | 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**

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**Tenant Leasing**

# Occupancy Rate (Results and Prospect)

| Use                     | Property Name  | Number of Tenants   |                       |                       | Total Leasable Area (㎡) |                       |                       | Total Leased Area (㎡) |                       |                       | Occupancy Rate      |                       |                       |
|-------------------------|--|---------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|
|                         |  | 2009/7/31<br>Actual | 2010/1/31<br>Prospect | 2010/7/31<br>Prospect | 2009/7/31<br>Actual     | 2010/1/31<br>Prospect | 2010/7/31<br>Prospect | 2009/7/31<br>Actual   | 2010/1/31<br>Prospect | 2010/7/31<br>Prospect | 2009/7/31<br>Actual | 2010/1/31<br>Prospect | 2010/7/31<br>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   | 1                   | 3                     | 3                     | 2,241.76                | 2,107.03              | 2,107.03              | 474.49                | 909.65                | 909.65                | 21.2%               | 43.2%                 | 43.2%                 |
| 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   | 14                  | 14                    | 13                    | 8,319.96                | 8,319.96              | 8,319.96              | 8,112.89              | 8,112.89              | 7,028.92              | 97.5%               | 97.5%                 | 84.5%                 |
| 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                     | 7                     | 2,319.24                | 2,319.24              | 2,319.24              | 2,319.24              | 2,319.24              | 2,032.09              | 100.0%              | 100.0%                | 87.6%                 |
| 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%                 |
| Retail Properties Total |  | 41                  | 43                    | 41                    | 139,406.81              | 139,272.08            | 139,272.08            | 137,222.05            | 137,657.21            | 136,286.09            | 98.4%               | 98.8%                 | 97.9%                 |
| O                       | Setagaya Business Square (1)   | 55                  | 51                    | 51                    | 24,930.32               | 24,956.99             | 24,956.99             | 23,711.36             | 22,365.61             | 22,345.47             | 95.1%               | 89.6%                 | 89.5%                 |
| 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  | 11                  | 11                    | 11                    | 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                                | 4                   | 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                   | 3                     | 3                     | 14,414.99               | 14,414.99             | 14,414.99             | 14,414.99             | 14,414.99             | 14,414.99             | 100.0%              | 100.0%                | 100.0%                |
| O                       | TOKYU REIT Toranomon Building  | 7                   | 5                     | 5                     | 10,136.72               | 10,136.72             | 10,136.72             | 10,136.72             | 7,342.32              | 7,342.32              | 100.0%              | 72.4%                 | 72.4%                 |
| O                       | TOKYU REIT Hatchobori Building                                       | 9                   | 9                     | 8                     | 6,024.06                | 6,024.06              | 6,024.06              | 6,024.06              | 5,674.18              | 4,902.78              | 100.0%              | 94.2%                 | 81.4%                 |
| O                       | Akasaka 4-chome Building<br>(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                   | 4                     | 4                     | 5,710.41                | 5,710.41              | 5,710.41              | 5,710.41              | 5,300.88              | 5,300.88              | 100.0%              | 92.8%                 | 92.8%                 |
| O                       | Ryoshin Harajuku Building  | 8                   | 7                     | 7                     | 4,760.09                | 4,760.09              | 4,760.09              | 4,760.09              | 4,670.48              | 4,670.48              | 100.0%              | 98.1%                 | 98.1%                 |
| Office Properties Total |  | 110                 | 102                   | 101                   | 99,886.30               | 99,912.97             | 99,912.97             | 98,667.34             | 93,678.17             | 92,886.63             | 98.8%               | 93.8%                 | 93.0%                 |
| Total                   |  | 151                 | 145                   | 142                   | 239,293.11              | 239,185.05            | 239,185.05            | 235,889.39            | 231,335.38            | 229,172.72            | 98.6%               | 96.7%                 | 95.8%                 |

\* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of August 31, 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 | The end of 12th Fiscal Period |
| Retail Properties (Urban) (1)    | 9,665.09㎡<br>(2,923.69T)     | 11,031.19㎡<br>(3,336.94T)    | 11,031.19㎡<br>(3,336.94T)    | 16,023.16㎡<br>(4,847.01T)    | 18,732.87㎡<br>(5,666.69T)    | 19,351.25㎡<br>(5,853.75T)    | 21,670.49㎡<br>(6,555.32T)    | 21,670.49㎡<br>(6,555.32T)    | 21,670.49㎡<br>(6,555.32T)    | 24,148.13㎡<br>(7,304.81T)     | 23,937.71㎡<br>(7,241.16T)     | 21,963.38㎡<br>(6,643.92T)     |
| Retail Properties (Suburban) (2) | 20,894.66㎡<br>(6,320.64T)    | 20,894.66㎡<br>(6,320.64T)    | 80,139.25㎡<br>(24,242.12T)   | 80,139.25㎡<br>(24,242.12T)   | 80,139.25㎡<br>(24,242.12T)   | 71,180.55㎡<br>(21,532.12T)   | 71,180.55㎡<br>(21,532.12T)   | 71,180.55㎡<br>(21,532.12T)   | 71,180.55㎡<br>(21,532.12T)   | 71,180.55㎡<br>(21,532.12T)    | 71,180.55㎡<br>(21,532.12T)    | 71,180.55㎡<br>(21,532.12T)    |
| Office Properties Total          | 64,513.83㎡<br>(19,515.43T)   | 66,687.97㎡<br>(20,173.11T)   | 75,394.69㎡<br>(22,806.90T)   | 78,038.28㎡<br>(23,606.58T)   | 79,281.34㎡<br>(23,982.61T)   | 79,485.70㎡<br>(24,044.42T)   | 85,168.11㎡<br>(25,763.35T)   | 84,749.59㎡<br>(25,636.75T)   | 89,140.32㎡<br>(26,964.95T)   | 98,431.42㎡<br>(29,775.50T)    | 96,646.57㎡<br>(29,235.59T)    | 98,667.34㎡<br>(29,846.87T)    |
| Total                            | 95,073.58㎡<br>(28,759.76T)   | 98,613.82㎡<br>(29,830.68T)   | 166,565.13㎡<br>(50,385.95T)  | 174,200.69㎡<br>(52,695.71T)  | 178,153.46㎡<br>(53,891.42T)  | 170,017.50㎡<br>(51,430.29T)  | 178,019.15㎡<br>(53,850.79T)  | 177,600.63㎡<br>(53,724.19T)  | 181,991.36㎡<br>(55,052.39T)  | 193,760.10㎡<br>(58,612.43T)   | 191,764.83㎡<br>(58,008.86T)   | 195,214.99㎡<br>(58,683.80T)   |

|                                  | 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  | The end of 12th Fiscal Period  |
| Retail Properties (Urban) (1)    | 12,089JPY/M㎡<br>(39,965JPY/MT) | 12,757JPY/M㎡<br>(42,172JPY/MT) | 12,779JPY/M㎡<br>(42,243JPY/MT) | 12,628JPY/M㎡<br>(41,745JPY/MT) | 12,771JPY/M㎡<br>(42,219JPY/MT) | 12,734JPY/M㎡<br>(42,095JPY/MT) | 12,316JPY/M㎡<br>(40,714JPY/MT) | 12,453JPY/M㎡<br>(41,166JPY/MT) | 12,571JPY/M㎡<br>(41,557JPY/MT) | 11,857JPY/M㎡<br>(39,197JPY/MT) | 12,143JPY/M㎡<br>(40,143JPY/MT) | 11,963JPY/M㎡<br>(39,546JPY/MT) |
| Retail Properties (Suburban) (2) | 2,832JPY/M㎡<br>(9,361JPY/MT)   | 2,832JPY/M㎡<br>(9,361JPY/MT)   | 1,866JPY/M㎡<br>(6,168JPY/MT)   | 1,866JPY/M㎡<br>(6,168JPY/MT)   | 1,866JPY/M㎡<br>(6,168JPY/MT)   | 1,534JPY/M㎡<br>(5,070JPY/MT)   | 1,534JPY/M㎡<br>(5,070JPY/MT)   | 1,534JPY/M㎡<br>(5,070JPY/MT)   | 1,534JPY/M㎡<br>(5,070JPY/MT)   | 1,534JPY/M㎡<br>(5,070JPY/MT)   | 1,534JPY/M㎡<br>(5,070JPY/MT)   | 1,534JPY/M㎡<br>(5,070JPY/MT)   |
| Office Properties Total          | 6,145JPY/M㎡<br>(20,315JPY/MT)  | 6,134JPY/M㎡<br>(20,276JPY/MT)  | 6,112JPY/M㎡<br>(20,204JPY/MT)  | 6,191JPY/M㎡<br>(20,465JPY/MT)  | 6,188JPY/M㎡<br>(20,456JPY/MT)  | 6,192JPY/M㎡<br>(20,469JPY/MT)  | 6,200JPY/M㎡<br>(20,497JPY/MT)  | 6,495JPY/M㎡<br>(21,470JPY/MT)  | 6,653JPY/M㎡<br>(21,994JPY/MT)  | 6,875JPY/M㎡<br>(22,727JPY/MT)  | 6,947JPY/M㎡<br>(22,965JPY/MT)  | 6,824JPY/M㎡<br>(22,557JPY/MT)  |
| Total                            | 6,021JPY/M㎡<br>(19,905JPY/MT)  | 6,175JPY/M㎡<br>(20,413JPY/MT)  | 4,510JPY/M㎡<br>(14,910JPY/MT)  | 4,793JPY/M㎡<br>(15,845JPY/MT)  | 4,936JPY/M㎡<br>(16,317JPY/MT)  | 4,986JPY/M㎡<br>(16,483JPY/MT)  | 5,079JPY/M㎡<br>(16,790JPY/MT)  | 5,233JPY/M㎡<br>(17,300JPY/MT)  | 5,356JPY/M㎡<br>(17,704JPY/MT)  | 5,534JPY/M㎡<br>(18,293JPY/MT)  | 5,586JPY/M㎡<br>(18,467JPY/MT)  | 5,449JPY/M㎡<br>(18,013JPY/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 | The end of 12th Fiscal Period |
| Retail Properties (Urban) (1)    | 9,665.09㎡<br>(2,923.69T)   | 11,031.19㎡<br>(3,336.94T)    | 11,031.19㎡<br>(3,336.94T)    | 16,023.16㎡<br>(4,847.01T)    | 18,732.87㎡<br>(5,666.69T)    | 19,351.25㎡<br>(5,853.75T)    | 21,670.49㎡<br>(6,555.32T)    | 21,670.49㎡<br>(6,555.32T)    | 21,670.49㎡<br>(6,555.32T)    | 24,148.13㎡<br>(7,304.81T)     | 23,937.71㎡<br>(7,241.16T)     | 21,963.38㎡<br>(6,643.92T)     |
| Retail Properties (Suburban) (2) | 17,857.26㎡<br>(5,401.82T)  | 17,857.26㎡<br>(5,401.82T)    | 49,389.05㎡<br>(14,940.19T)   | 49,389.05㎡<br>(14,940.19T)   | 49,389.05㎡<br>(14,940.19T)   | 41,228.99㎡<br>(12,471.77T)   | 41,228.99㎡<br>(12,471.77T)   | 41,228.99㎡<br>(12,471.77T)   | 41,228.99㎡<br>(12,471.77T)   | 41,228.99㎡<br>(12,471.77T)    | 41,228.99㎡<br>(12,471.77T)    | 41,228.99㎡<br>(12,471.77T)    |
| Office Properties Total          | 60,391.56㎡<br>(18,268.45T)   | 63,152.92㎡<br>(19,103.76T)   | 71,189.77㎡<br>(21,534.91T)   | 73,818.48㎡<br>(22,330.09T)   | 75,061.76㎡<br>(22,706.18T)   | 75,283.82㎡<br>(22,773.35T)   | 80,610.76㎡<br>(24,384.75T)   | 80,179.55㎡<br>(24,254.31T)   | 84,588.65㎡<br>(25,588.07T)   | 93,872.35㎡<br>(28,396.39T)    | 92,024.18㎡<br>(27,837.32T)    | 93,986.36㎡<br>(28,430.87T)    |
| Total                            | 87,913.91㎡<br>(26,593.96T)   | 92,041.36㎡<br>(27,842.51T)   | 131,610.01㎡<br>(39,812.03T)  | 139,230.68㎡<br>(42,117.28T)  | 143,183.67㎡<br>(43,313.06T)  | 135,864.05㎡<br>(41,098.88T)  | 143,510.23㎡<br>(43,411.85T)  | 143,079.02㎡<br>(43,281.41T)  | 147,488.12㎡<br>(44,615.16T)  | 159,249.47㎡<br>(48,172.96T)   | 157,190.88㎡<br>(47,550.24T)   | 157,178.73㎡<br>(47,546.56T)   |

|                                  | 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               | The end of 12th Fiscal Period               |
| Retail Properties (Urban) (1)    | 12,089JPY/Mm <sup>2</sup><br>(39,965JPY/MT) | 12,757JPY/Mm <sup>2</sup><br>(42,172JPY/MT) | 12,779JPY/Mm <sup>2</sup><br>(42,243JPY/MT) | 12,628JPY/Mm <sup>2</sup><br>(41,745JPY/MT) | 12,771JPY/Mm <sup>2</sup><br>(42,219JPY/MT) | 12,734JPY/Mm <sup>2</sup><br>(42,095JPY/MT) | 12,316JPY/Mm <sup>2</sup><br>(40,714JPY/MT) | 12,453JPY/Mm <sup>2</sup><br>(41,166JPY/MT) | 12,571JPY/Mm <sup>2</sup><br>(41,557JPY/MT) | 11,857JPY/Mm <sup>2</sup><br>(39,197JPY/MT) | 12,143JPY/Mm <sup>2</sup><br>(40,143JPY/MT) | 11,963JPY/Mm <sup>2</sup><br>(39,546JPY/MT) |
| Retail Properties (Suburban) (2) | 3,254JPY/Mm <sup>2</sup><br>(10,757JPY/MT)  | 3,254JPY/Mm <sup>2</sup><br>(10,757JPY/MT)  | 2,571JPY/Mm <sup>2</sup><br>(8,498JPY/MT)   | 2,571JPY/Mm <sup>2</sup><br>(8,498JPY/MT)   | 2,571JPY/Mm <sup>2</sup><br>(8,498JPY/MT)   | 2,188JPY/Mm <sup>2</sup><br>(7,232JPY/MT)   | 2,188JPY/Mm <sup>2</sup><br>(7,232JPY/MT)   | 2,188JPY/Mm <sup>2</sup><br>(7,232JPY/MT)   | 2,188JPY/Mm <sup>2</sup><br>(7,232JPY/MT)   | 2,188JPY/Mm <sup>2</sup><br>(7,232JPY/MT)   | 2,188JPY/Mm <sup>2</sup><br>(7,232JPY/MT)   | 2,188JPY/Mm <sup>2</sup><br>(7,232JPY/MT)   |
| Office Properties Total          | 6,446JPY/Mm <sup>2</sup><br>(21,309JPY/MT)  | 6,391JPY/Mm <sup>2</sup><br>(21,128JPY/MT)  | 6,393JPY/Mm <sup>2</sup><br>(21,133JPY/MT)  | 6,443JPY/Mm <sup>2</sup><br>(21,300JPY/MT)  | 6,436JPY/Mm <sup>2</sup><br>(21,276JPY/MT)  | 6,439JPY/Mm <sup>2</sup><br>(21,285JPY/MT)  | 6,464JPY/Mm <sup>2</sup><br>(21,370JPY/MT)  | 6,778JPY/Mm <sup>2</sup><br>(22,406JPY/MT)  | 6,919JPY/Mm <sup>2</sup><br>(22,873JPY/MT)  | 7,125JPY/Mm <sup>2</sup><br>(23,554JPY/MT)  | 7,207JPY/Mm <sup>2</sup><br>(23,825JPY/MT)  | 7,075JPY/Mm <sup>2</sup><br>(23,388JPY/MT)  |
| Total                            | 6,418JPY/Mm <sup>2</sup><br>(21,217JPY/MT)  | 6,546JPY/Mm <sup>2</sup><br>(21,638JPY/MT)  | 5,494JPY/Mm <sup>2</sup><br>(18,161JPY/MT)  | 5,781JPY/Mm <sup>2</sup><br>(19,111JPY/MT)  | 5,932JPY/Mm <sup>2</sup><br>(19,609JPY/MT)  | 6,045JPY/Mm <sup>2</sup><br>(19,984JPY/MT)  | 6,119JPY/Mm <sup>2</sup><br>(20,229JPY/MT)  | 6,315JPY/Mm <sup>2</sup><br>(20,875JPY/MT)  | 6,427JPY/Mm <sup>2</sup><br>(21,246JPY/MT)  | 6,564JPY/Mm <sup>2</sup><br>(21,701JPY/MT)  | 6,642JPY/Mm <sup>2</sup><br>(21,958JPY/MT)  | 6,476JPY/Mm <sup>2</sup><br>(21,408JPY/MT)  |

\* Unit Price excludes Shonan Mall Fill (*sokochi*).

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

- (a) Subtract on income of a parking lot and a warehouse from total income
- (b) Subtract total leased area of a parking lot and warehouse from total leased area
- (c) 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 Forur

(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

## 12th Fiscal Period (Actual)

| Property Name  | Area Evacuated<br>(m <sup>2</sup> )<br>a (1) | Number of<br>Tenant<br>Evacuated | New Leased Area<br>(m <sup>2</sup> )<br>b (2) | Number of<br>New Tenant | c=b/a  |
|--|--|----------------------------------|---|-------------------------|--------|
| Lexington Aoyama   | 1,767.27                                     | 1                                | —   | —                       | —      |
| Resona Maruha Building   | 1,658.86                                     | 1                                | 1,658.86                                      | 1                       | 100%   |
| cocoti   | 909.45                                       | 4                                | 702.38  | 3                       | 77.2%  |
| Ryoshin Harajuku Building  | 549.52                                       | 1                                | 1,711.99                                      | 2                       | 311.5% |
| Setagaya Business Square (3)   | 424.23                                       | 1                                | 559.12  | 2                       | 131.8% |
| TOKYU REIT Akasaka Hinokicho Building  | 241.01                                       | 1                                | 241.01  | 1                       | 100%   |
| Tokyo Nissan Taito Building  | 82.70  | 1                                | 82.70   | 1                       | 100%   |
| TOKYU REIT Hatchobori Building   | —  | —                                | 723.41  | 2                       | —      |
| Total<br>(Comparison with the Total Leasable Area at<br>the end of 12th Fiscal Period) | 5,633.04<br>(2.35%)                          | 10                               | 5,679.47<br>(2.37%)                           | 12                      | 100.8% |

\* The tenants, whose fixed-term lease agreement has been resigned with termination of the previous agreement, are excluded.

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

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

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

## 13th Fiscal Period (Prospect)

| Property Name  | Area Evacuated<br>(m <sup>2</sup> )<br>a (4) | Number of<br>Tenant<br>Evacuated | New Leased Area<br>(m <sup>2</sup> )<br>b (5) | Number of<br>New Tenant | c=b/a |
|--|--|----------------------------------|---|-------------------------|-------|
| TOKYU REIT Toranomom Building  | 2,794.40                                     | 2                                | —   | —                       | —     |
| Setagaya Business Square (6)   | 1,445.71                                     | 6                                | 99.96   | 2                       | 6.9%  |
| Tokyu Ikejiri-ohashi Building  | 409.53                                       | 1                                | —   | —                       | —     |
| TOKYU REIT Hatchobori Building   | 349.88                                       | 1                                | —   | —                       | —     |
| Ryoshin Harajuku Building  | 89.61  | 1                                | —   | —                       | —     |
| Lexington Aoyama   | —  | —                                | 435.16  | 2                       | —     |
| Total<br>(Comparison with the Total Leasable Area<br>at the end of 13th Fiscal Period) | 5,089.13<br>(2.13%)                          | 11                               | 535.12<br>(0.22%)                             | 4                       | 10.5% |

\* 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 August 31, 2009 and the lease agreement has terminated or will be terminated between the period from August 1, 2009 to January 31, 2010.

(5) New leased area refers to the area which the new lease agreement has been signed by August 31, 2009 and the floor has been delivered or will be delivered between the period from August 1, 2009 to January 31, 2010.

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

# Principal 10 Tenants

As of July 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<br>(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<br>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<br>Organization           | Other                            | TOKYU REIT Toranomom Building  | 31-Mar-10 (2)   | 6,579.05                      | 2.8%      |
| 7                          | Sun Microsystems K.K.                                 | Information<br>Telecommunication | Setagaya Business Square (3)   | 30-Apr-10       | 5,800.76                      | 2.5%      |
| 8                          | Fujitsu Advanced Solutions Limited                    | Information<br>Telecommunication | TOKYU REIT Kamata Building   | 31-Mar-11       | 4,253.55                      | 1.8%      |
| 9                          | CCC Co., Ltd.<br>(Formerly: 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<br>(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          |   |                                  |  |                 | 235,889.39                    | 100.0%    |

(1) "Ratio" indicates ratio of each tenant's leased areas to total leased area.

(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 July 31, 2009

| Tenant Name  | Property Name                                  | Contract Term                            | Revision Term of Rent    | Leased Area (㎡) | 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<br>To 17-Jun-2018       | 3years(1)                | 50,285.89       | 21.0%               | 255,525                                 | 22.8%  |
| DAIWA House Co., Ltd.  | Shonan Mall Fill ( <i>sokochi</i> )            | From 20-Mar-2003<br>To 19-Mar-2023       | 3years                   | 44,078.12       | 18.4%               |   |        |
| Tokyu Store Corporation  | Tokyu Saginuma Building                        | From 10-Sep-2003<br>To 30-Jun-2018       | 3years(2)                | 19,610.06       | 8.2%                |   |        |
| CCC Co., Ltd. (Formerly: Tsutaya Stores Co., Ltd.)                     | QFRONT   | From 2-Jul-2001<br>To 14-Dec-2019        | 3years                   | 3,556.31        | 1.5%                |   |        |
| Caterpillar Japan Ltd.   | Setagaya Business Square                       | From 22-Oct-1993(3)<br>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<br>To 31-Mar-2017        | 2years                   | 858.83          | 0.4%                |   |        |
| Royal Holdings Co., Ltd.   | TOKYU REIT Omotesando Square                   | From 11-Jul-2000<br>To 22-Aug-2015       | 3years                   | 764.83          | 0.3%                |   |        |
| Toho Cinemas, Ltd.   | QFRONT   | From 18-Dec-1999<br>To 17-Dec-2019       | 3years                   | 528.93          | 0.2%                |   |        |
| Punraku Co., Ltd.  | QFRONT   | From 1-Jul-2002<br>To 14-Dec-2019        | 3years                   | 458.83          | 0.2%                |   |        |
| FRENCH CONNECTION JAPAN, INC.  | cocoti   | From 1-May-2009<br>To 30-Sep-2014        | No Revision              | 324.97          | 0.14%               |   |        |
| San Francisco Enterprise, Inc.   | cocotii  | From 1-Feb-2009<br>To 30-Sep-2014        | No Revision              | 263.10          | 0.11%               |   |        |
| Seven-Eleven Japan Co., Ltd.   | TOKYU REIT Akasaka Hinokicho Building          | From 1-Jul-1999<br>To 30-Jun-2019        | 3years                   | 158.60          | 0.07%               |   |        |
| CCC Co., Ltd. (Formerly: Tsutaya Stores Co., Ltd.)                     | Setagaya Business Square                       | From 1-Oct-2007<br>To 30-Sep-2014        | 1-Oct-2010<br>1-Oct-2012 | 117.47          | 0.05%               |   |        |
| Starbucks Coffee Japan, Ltd.   | Ryoshin Harajuku Building                      | From 4-Aug-2008<br>To 31-Aug-2016(5)     | No Revision              | 117.16          | 0.05%               |   |        |
| Tokyu Store Corporation  | Tokyu Saginuma 2 Building                      | From 27-Dec-2002<br>To 30-Jun-2018       | 3years(2)                | Parking         | -                   |   |        |
| Tokyu Corporation  | QFRONT   | From 20-Dec-2002<br>To 31-Dec-2019       | No Revision              | External Façade | -                   |   |        |
| CCC Co., Ltd. (Formerly: Tsutaya Stores Co., Ltd.)                     | QFRONT   | From 1-Jun-2005<br>To 14-Dec-2019        | 3years                   | Open Space      | -                   |   |        |
| Total Leased Area and Total Monthly Rental Income of Long-term Tenants |  |  |                          | 124,054.08      | 51.8%               |   |        |
| Total Leasable Area and Total Monthly Rental Income                    |  |  |                          | 239,293.11      | 100.0%              | 1,121,458                               | 100.0% |

0.29%

\* the portion of no rent revision clause

\* 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 August 1, 2009.

\* FRENCH CONNECTION JAPAN, INC. and San Francisco Enterprise, Inc. in cocoti, Starbucks Coffee Japan, Ltd. in Ryoshin Harajuku Building and CCC Co.,Ltd. (Formerly 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.

(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 by tenant.

# Tokyu Group Company Tenants

As of July 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                                   | 4.6%      |        |
| 2                         | Tokyu Corporation       | Land Transport    | Tokyu Nampeidai-cho Building   | 7,148.18                            | 3.0%       | 364,753                                 | 30,396                                   | 2.7%      |        |
| 3                         | Tokyu Corporation       | Land Transport    | Tokyu Sakuragaoka-cho Building                                       | 3,878.36                            | 1.6%       | 363,538                                 | 30,294                                   | 2.7%      |        |
| 4                         | Tokyu Agency Inc.       | Service           | Akasaka 4-chome Building<br>(Tokyu Agency Inc. Head Office Building) | 3,533.03                            | 1.5%       | 385,200                                 | 32,100                                   | 2.9%      |        |
| 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%       | 266,847                                 | 22,237                                   | 2.0%      |        |
| Tokyu Group Tenants Total |                         |                   |  | 41,289.91                           | 17.5%      | 2,542,638                               | 211,886                                  | 18.9%     |        |
| Portfolio Total           |                         |                   |  | Total Leased Area (m <sup>2</sup> ) | 235,889.39 | 100.0%                                  | —  | —         | —      |
|                           |                         |                   |  | Total Rental Income (thousand yen)  | —          | —                                       | 13,457,500                               | 1,121,458 | 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) |
|--------|---------------|-----------|-----------|------------|---------------|--------|------------------------|
| Retail | 21.8%         | 7.7%      | 16.4%     | 29.3%      | 24.8%         | 100.0% | 6.1                    |
| Office | 44.7%         | 29.2%     | 21.0%     | 5.2%       | 0.0%          | 100.0% | 1.8                    |
| Total  | 36.1%         | 21.2%     | 19.3%     | 14.2%      | 9.2%          | 100.0% | 3.4                    |

\*Amounts above are calculated based on room rental Income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen as of July 31, 2009. They don't represent total rental income.

\*The reference date for "Remaining Term" is August 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 12th FP JPY mn |            |              |              |              |
|-----|--|------------------|------------|------------|--------------|--------------|--|------------|--------------|--------------|--------------|
|     |  | Number of Tenant |            |            | Ratio        |              | Monthly Rental Income at the end of 12th 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                | 1          | 1          | 0.0%         | 100.0%       | 0  | 4          | 4            | 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   | 10               | 4          | 14         | 71.4%        | 28.6%        | 46   | 52         | 98           | 47.0%        | 53.0%        |
| R   | CONZE Ebisu  | 8                | 0          | 8          | 100.0%       | 0.0%         | 18   | 0          | 18           | 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>23</b>        | <b>13</b>  | <b>36</b>  | <b>63.9%</b> | <b>36.1%</b> | <b>102</b>   | <b>160</b> | <b>262</b>   | <b>39.0%</b> | <b>61.0%</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 (sokochi) (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>24</b>        | <b>16</b>  | <b>40</b>  | <b>60.0%</b> | <b>40.0%</b> | <b>131</b>   | <b>269</b> | <b>400</b>   | <b>32.8%</b> | <b>67.2%</b> |
| O   | Setagaya Business Square (3)   | 4                | 51         | 55         | 7.3%         | 92.7%        | 2  | 160        | 164          | 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                | 10         | 11         | 9.1%         | 90.9%        | 7  | 25         | 33           | 22.7%        | 77.3%        |
| O   | TOKYU REIT Akasaka Hinokicho Building                                | 0                | 4          | 4          | 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           | 12.3%        | 87.7%        |
| O   | Resona Maruha Building   | 2                | 1          | 3          | 66.7%        | 33.3%        | 108  | 16         | 125          | 86.6%        | 13.4%        |
| O   | TOKYU REIT Toranomom Building  | 0                | 7          | 7          | 0.0%         | 100.0%       | 0  | 75         | 75           | 0.0%         | 100.0%       |
| O   | TOKYU REIT Hatchobori Building                                       | 0                | 9          | 9          | 0.0%         | 100.0%       | 0  | 32         | 32           | 0.0%         | 100.0%       |
| O   | Akasaka 4-chome Building<br>(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  | 22         | 31           | 28.6%        | 71.4%        |
| O   | Ryoshin Harajuku Building  | 4                | 4          | 8          | 50.0%        | 50.0%        | 19   | 30         | 50           | 39.2%        | 60.8%        |
|     | <b>Office Properties Total</b>                                       | <b>16</b>        | <b>94</b>  | <b>110</b> | <b>14.5%</b> | <b>85.5%</b> | <b>245</b>   | <b>428</b> | <b>673</b>   | <b>36.4%</b> | <b>63.6%</b> |
|     | <b>Total</b>   | <b>40</b>        | <b>110</b> | <b>150</b> | <b>26.7%</b> | <b>73.3%</b> | <b>376</b>   | <b>697</b> | <b>1,074</b> | <b>35.1%</b> | <b>64.9%</b> |

\* "Number of tenant" is as of the end of 12th 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  | 10th Fiscal Period      |                 |             |                 |             | 11th Fiscal Period      |                 |             |                 |             | 12th Fiscal Period      |                 |              |                 |             |
|--|-------------------------|-----------------|-------------|-----------------|-------------|-------------------------|-----------------|-------------|-----------------|-------------|-------------------------|-----------------|--------------|-----------------|-------------|
|  | Total Leasable Area (㎡) | Cancellation    |             | New             |             | Total Leasable Area (㎡) | Cancellation    |             | New             |             | Total Leasable Area (㎡) | Cancellation    |              | New             |             |
|  |                         | Area (㎡)        | Ratio       | Area (㎡)        | Ratio       |                         | Area (㎡)        | Ratio       | Area (㎡)        | Ratio       |                         | Area (㎡)        | Ratio        | Area (㎡)        | Ratio       |
|  | a                       | b               | b/a         | c               | c/a         | a                       | b               | b/a         | c               | c/a         | a                       | b               | b/a          | c               | 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                | 1,767.27        | 78.8%        | 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<br>Shibuya Udagawa-cho Square                             | 1,543.05                | 0.00            | 0.0%        | 0.00            | 0.0%        | 1,543.05                | 0.00            | 0.0%        | 0.00            | 0.0%        | 1,543.05                | 0.00            | 0.0%         | 0.00            | 0.0%        |
| cocoti   | 8,319.95                | 297.41          | 3.6%        | 297.41          | 3.6%        | 8,319.95                | 0.00            | 0.0%        | 0.00            | 0.0%        | 8,319.96                | 909.45          | 9.8%         | 702.38          | 8.4%        |
| CONZE Ebisu  | 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%        |
| Daikanyama Forum   | 2,477.64                | 0.00            | 0.0%        | 0.00            | 0.0%        | 2,477.64                | 210.42          | 8.5%        | 0.00            | 0.0%        | 2,477.64                | 0.00            | 0.0%         | 0.00            | 0.0%        |
| <b>Urban Retail Total</b>  | <b>24,148.13</b>        | <b>297.41</b>   | <b>1.2%</b> | <b>297.41</b>   | <b>1.2%</b> | <b>24,148.13</b>        | <b>210.42</b>   | <b>0.9%</b> | <b>0.00</b>     | <b>0.0%</b> | <b>24,148.14</b>        | <b>2,676.72</b> | <b>11.1%</b> | <b>702.38</b>   | <b>2.9%</b> |
| Tokyu Saginuma 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<br>(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 ( <i>sokochi</i> )                                  | 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%        |
| <b>Suburban Retail Total</b>   | <b>115,258.67</b>       | <b>0.00</b>     | <b>0.0%</b> | <b>0.00</b>     | <b>0.0%</b> | <b>115,258.67</b>       | <b>0.00</b>     | <b>0.0%</b> | <b>0.00</b>     | <b>0.0%</b> | <b>115,258.67</b>       | <b>0.00</b>     | <b>0.0%</b>  | <b>0.00</b>     | <b>0.0%</b> |
| <b>Retail Properties Total</b>                                       | <b>139,406.80</b>       | <b>297.41</b>   | <b>0.2%</b> | <b>297.41</b>   | <b>0.2%</b> | <b>139,406.80</b>       | <b>210.42</b>   | <b>0.2%</b> | <b>0.00</b>     | <b>0.0%</b> | <b>139,406.81</b>       | <b>2,676.72</b> | <b>1.9%</b>  | <b>702.38</b>   | <b>0.5%</b> |
| Setagaya Business Square   | 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%        | 24,930.32               | 424.23          | 1.7%         | 559.12          | 2.2%        |
| 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                | 82.70           | 1.0%        | 82.70           | 1.0%        | 7,947.24                | 778.77          | 9.8%        | 778.77          | 9.8%        | 7,947.24                | 82.70           | 1.0%         | 82.70           | 1.0%        |
| TOKYU REIT<br>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                | 241.01          | 7.5%         | 241.01          | 7.5%        |
| TOKYU REIT Kamata Building   | 7,337.82                | 0.00            | 0.0%        | 0.00            | 0.0%        | 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               | 1,658.86        | 11.5%        | 1,658.86        | 11.5%       |
| TOKYU REIT Toranomon 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%        | 6,024.06                | 699.10          | 11.6%       | 38.00           | 0.6%        | 6,024.06                | 0.00            | 0.0%         | 723.41          | 12.0%       |
| Akasaka 4-chome Building<br>(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%        | 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%        | 4,760.09                | 549.52          | 11.5%        | 1,711.99        | 36.0%       |
| <b>Office Properties Total</b>                                       | <b>99,880.39</b>        | <b>4,553.67</b> | <b>4.6%</b> | <b>4,713.46</b> | <b>4.7%</b> | <b>99,887.85</b>        | <b>4,921.52</b> | <b>4.9%</b> | <b>3,132.88</b> | <b>3.1%</b> | <b>99,886.30</b>        | <b>2,956.32</b> | <b>3.0%</b>  | <b>4,977.09</b> | <b>5.0%</b> |
| <b>Total</b>   | <b>239,287.19</b>       | <b>4,851.08</b> | <b>2.0%</b> | <b>5,010.87</b> | <b>2.1%</b> | <b>239,294.65</b>       | <b>5,131.94</b> | <b>2.1%</b> | <b>3,132.88</b> | <b>1.3%</b> | <b>239,293.11</b>       | <b>5,633.04</b> | <b>2.4%</b>  | <b>5,679.47</b> | <b>2.4%</b> |



# Rent Revision Term (by property)

| Use                     | Property Name  | Number of Tenant |         |       | Monthly Rental Income<br>at the end of 12th 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                | 1       | 1     | 0  | 4       | 4     | 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   | 10               | 4       | 14    | 46   | 52      | 98    | 4.97                      | 5.00    | 4.99  |
| R                       | CONZE Ebisu  | 8                | 0       | 8     | 18   | 0       | 18    | 9.29                      | 0.00    | 9.29  |
| R                       | Daikanyama Forum   | 1                | 3       | 4     | 1  | 12      | 14    | 2.00                      | 2.38    | 2.33  |
| Urban Retail Total      |  | 23               | 13      | 36    | 102  | 160     | 262   | 7.15                      | 3.50    | 4.93  |
| 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  |
| Retail Properties Total |  | 24               | 16      | 40    | 131  | 269     | 400   | 6.24                      | 3.24    | 4.22  |
| O                       | Setagaya Business Square (3)   | 4                | 51      | 55    | 2  | 161     | 164   | 2.49                      | 2.32    | 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                | 10      | 11    | 7  | 25      | 33    | 10.00                     | 2.00    | 3.82  |
| O                       | TOKYU REIT Akasaka Hinokicho Building                                | 0                | 4       | 4     | 0  | 20      | 20    | 0.00                      | 2.06    | 2.06  |
| O                       | TOKYU REIT Kamata Building   | 1                | 3       | 4     | 4  | 33      | 38    | 4.00                      | 2.00    | 2.25  |
| O                       | Resona Maruha Building   | 2                | 1       | 3     | 108  | 16      | 125   | 2.82                      | 2.00    | 2.71  |
| O                       | TOKYU REIT Toranomom Building  | 0                | 7       | 7     | 0  | 75      | 75    | 0.00                      | 1.37    | 1.37  |
| O                       | TOKYU REIT Hatchobori Building                                       | 0                | 9       | 9     | 0  | 32      | 32    | 0.00                      | 2.46    | 2.46  |
| O                       | Akasaka 4-chome Building<br>(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  | 22      | 31    | 3.00                      | 2.24    | 2.46  |
| O                       | Ryoshin Harajuku Building  | 4                | 4       | 8     | 19   | 30      | 50    | 4.71                      | 2.00    | 3.06  |
| Office Properties Total |  | 16               | 94      | 110   | 245  | 428     | 673   | 3.30                      | 2.06    | 2.51  |
| Total                   |  | 40               | 110     | 150   | 376  | 697     | 1,074 | 4.33                      | 2.52    | 3.15  |

\* Number of tenant is as of the end of 12th 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 12th 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 (12th period)

|                  | Rise       | Decline     | Status quo | Total        |
|------------------|------------|-------------|------------|--------------|
| <b>New</b>       | 1<br>11.1% | 8<br>88.9%  | —<br>0.0%  | 9<br>100.0%  |
| <b>Continued</b> | 5<br>23.8% | 14<br>66.7% | 2<br>9.5%  | 21<br>100.0% |
| <b>Total</b>     | 6<br>20.0% | 22<br>73.3% | 2<br>6.7%  | 30<br>100.0% |

## Monthly Rent Comparison at the end of Fiscal Period JPY in Thousand

|                                      | The end of<br>12th Fiscal<br>Period | The end of<br>11th Fiscal<br>Period | Increase/<br>Decrease | Increase/<br>Decrease |
|--------------------------------------|-------------------------------------|-------------------------------------|-----------------------|-----------------------|
| <b>Retail</b>                        |                                     |                                     |                       |                       |
| Total                                | 400,900                             | 428,841                             | -27,941               | -6.5%                 |
| Rent Increases from Existing Tenants |                                     |                                     | -4,255                |                       |
| <b>Office</b>                        |                                     |                                     |                       |                       |
| Total                                | 673,264                             | 671,381                             | 1,883                 | 0.3%                  |
| Rent Increases from Existing Tenants |                                     |                                     | -637                  |                       |
| <b>Total</b>                         |                                     |                                     |                       |                       |
| Total                                | 1,074,165                           | 1,100,222                           | -26,057               | -2.4%                 |
| Rent Increases from Existing Tenants |                                     |                                     | -4,892                |                       |

\* 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

As of July 31, 2009

|        | Teikoku Databank Ranking |       |       |      |      |               |
|--------|--------------------------|-------|-------|------|------|---------------|
|        | A                        | B     | C     | D    | E    | Not Available |
| Retail | 0.0%                     | 32.5% | 40.6% | 9.1% | 0.0% | 17.9%         |
| Office | 0.9%                     | 21.6% | 44.8% | 3.5% | 0.0% | 29.3%         |
| Total  | 0.5%                     | 25.8% | 43.2% | 5.7% | 0.0% | 24.9%         |

\* 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 July 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 Nampaidai-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<br>(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 July 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)

2008—2009

|              | Investment Areas    |                   |                   |                  |                                    |                  |                     |                  |
|--------------|---------------------|-------------------|-------------------|------------------|------------------------------------|------------------|---------------------|------------------|
|              | Central Tokyo       |                   |                   |                  | Tokyu Areas (2)<br>(excl. Shibuya) |                  | Total               |                  |
|              | Central 5 wards     |                   | Others (1)        |                  | Point                              | %                | Point               | %                |
|              | Point               | %                 | Point             | %                |                                    |                  |                     |                  |
| Rising       | 0<br>(97)           | 0.0%<br>(82.2%)   | 0<br>(13)         | 0.0%<br>(100.0%) | 0<br>(114)                         | 0.0%<br>(95.8%)  | 0<br>(224)          | 0.0%<br>(89.6%)  |
| Staying Same | 0<br>(7)            | 0.0%<br>(5.9%)    | 0<br>(0)          | 0.0%<br>(0.0%)   | 0<br>(4)                           | 0.0%<br>(3.4%)   | 0<br>(11)           | 0.0%<br>(4.4%)   |
| Falling      | 120<br>(14)         | 100.0%<br>(11.9%) | 12<br>(0)         | 100.0%<br>(0.0%) | 121<br>(1)                         | 100.0%<br>(0.8%) | 253<br>(15)         | 100.0%<br>(6.0%) |
| <b>Total</b> | <b>120</b><br>(118) | <b>100%</b>       | <b>12</b><br>(13) | <b>100%</b>      | <b>121</b><br>(119)                | <b>100%</b>      | <b>253</b><br>(250) | <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 that standard land price fell from the previous year.

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

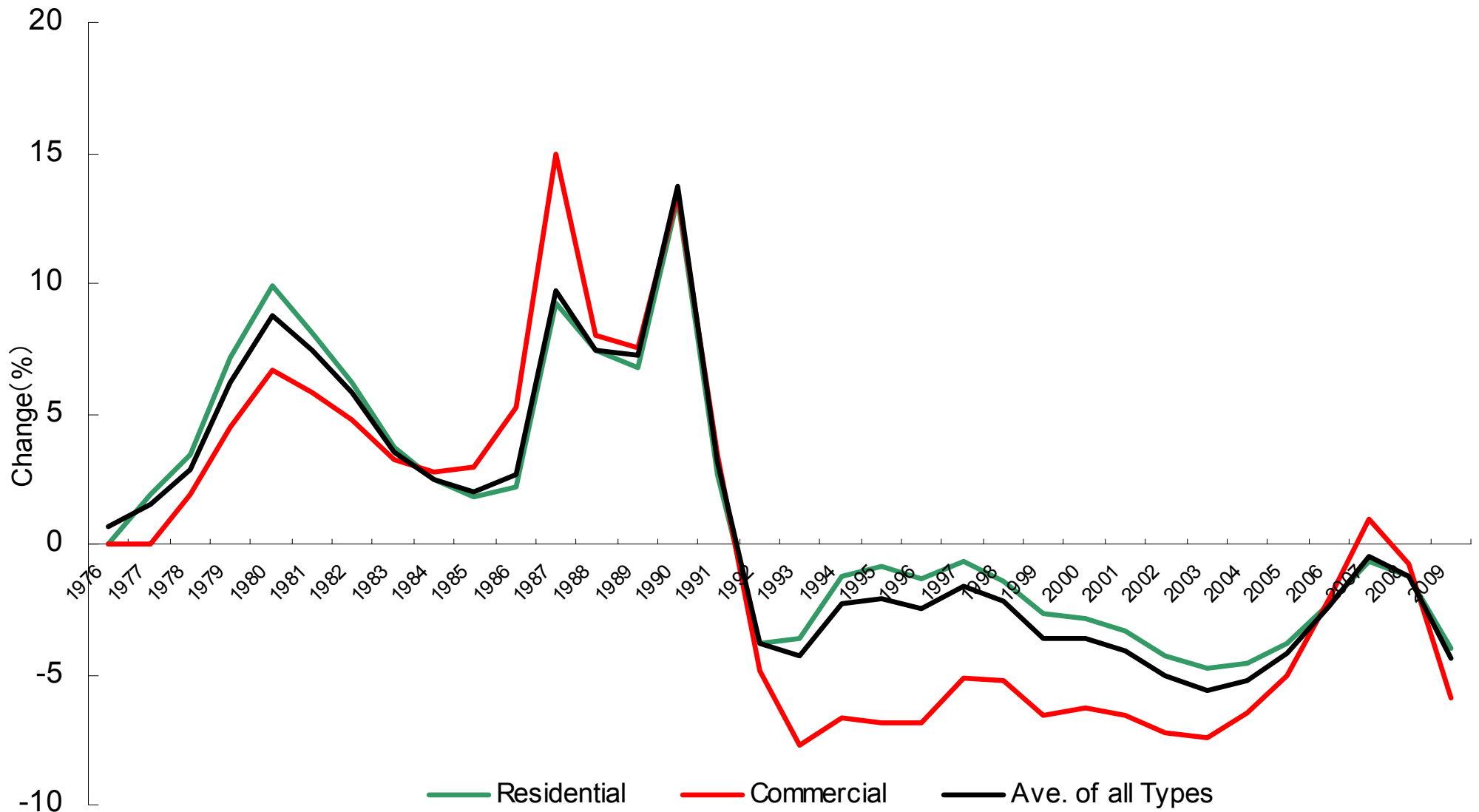
(2) Tokyu Areas includes Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and

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

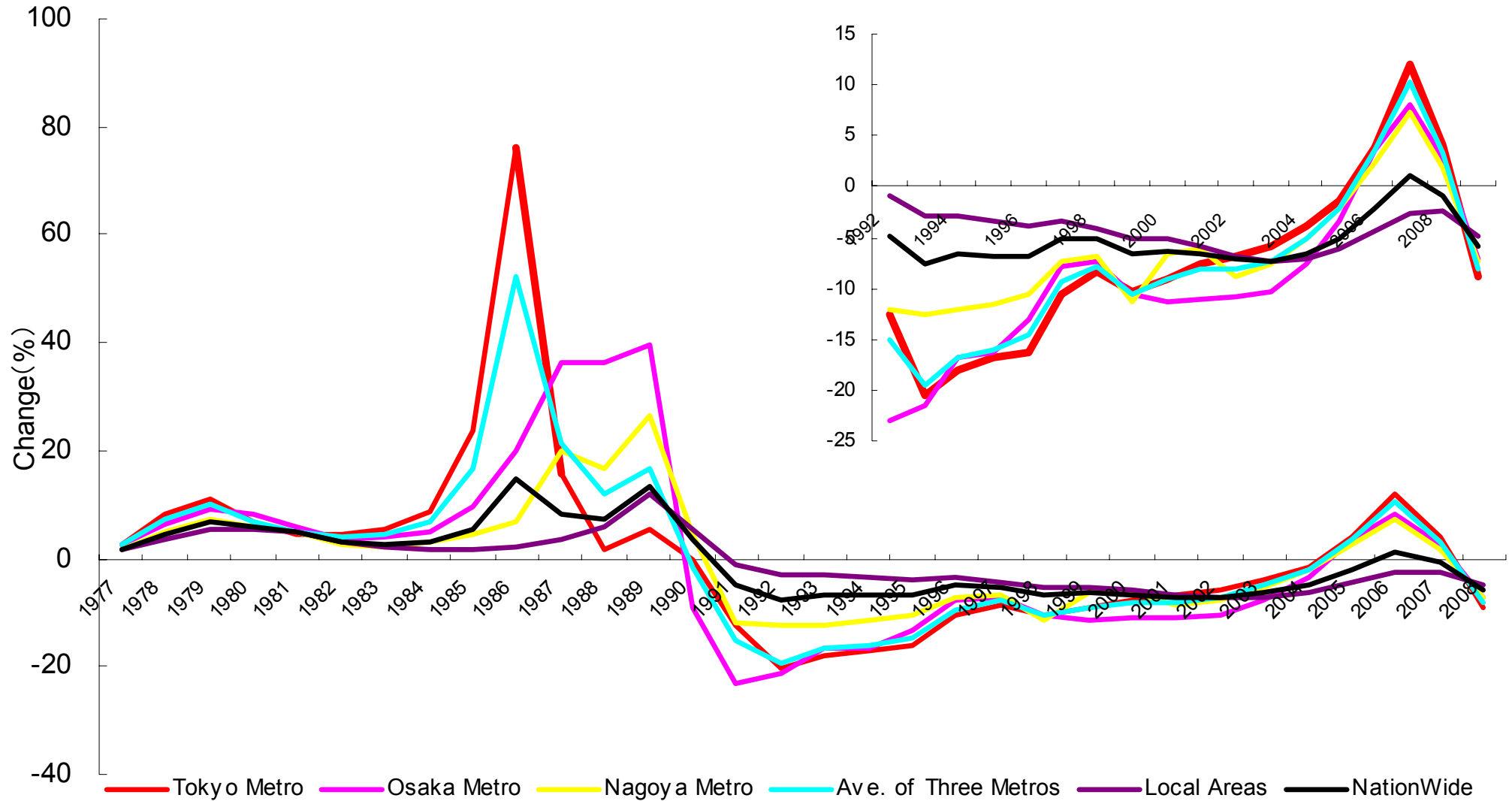
Tsuzuki-ku in Yokohama-city, Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki-city and Yamato City.

Sources: Tokyu REIM summarized the results of the annual survey of locally assessed land values announced on September 2009.

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



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

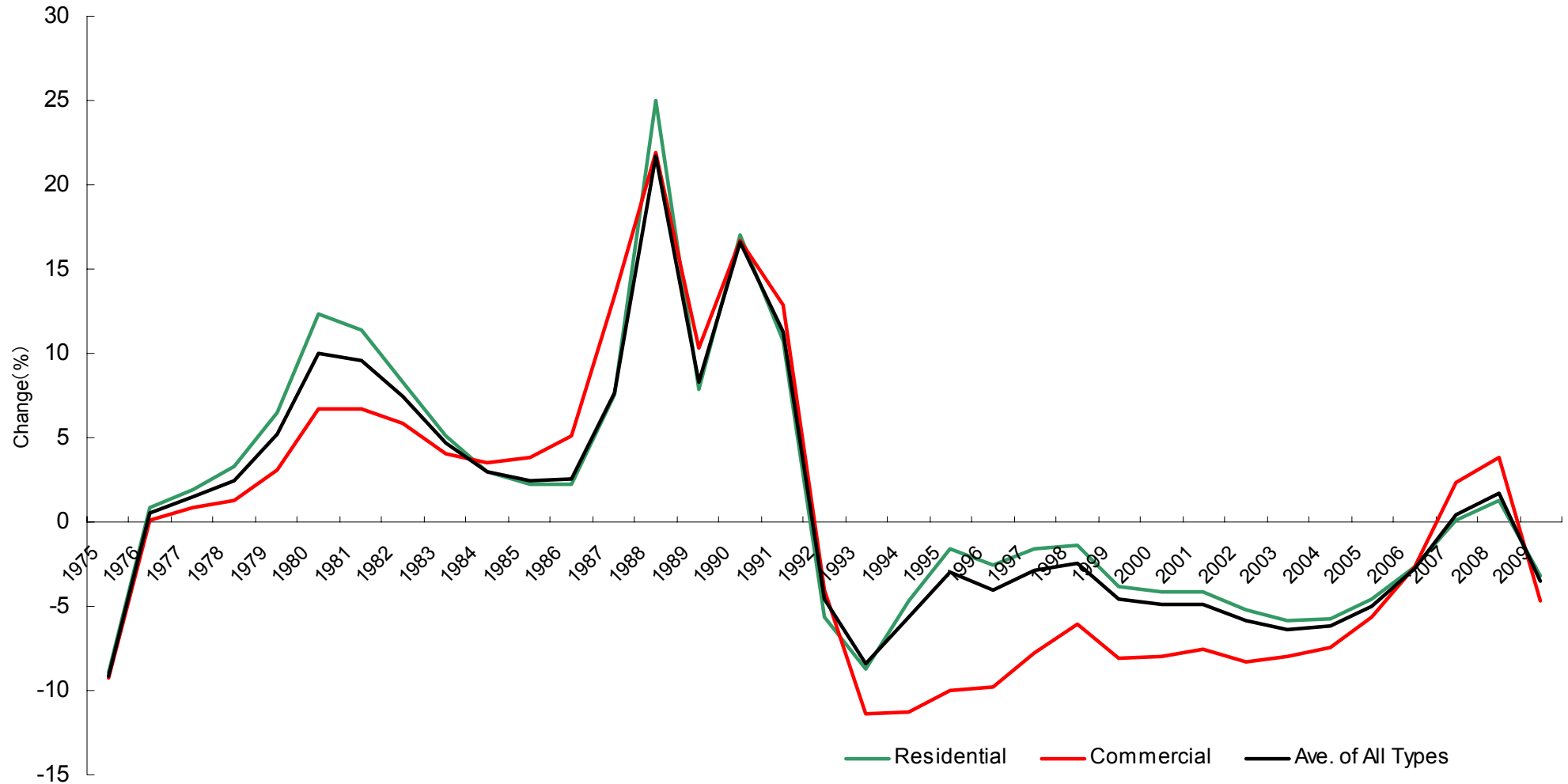
The falling points are the points that official land price fell from the previous year.

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

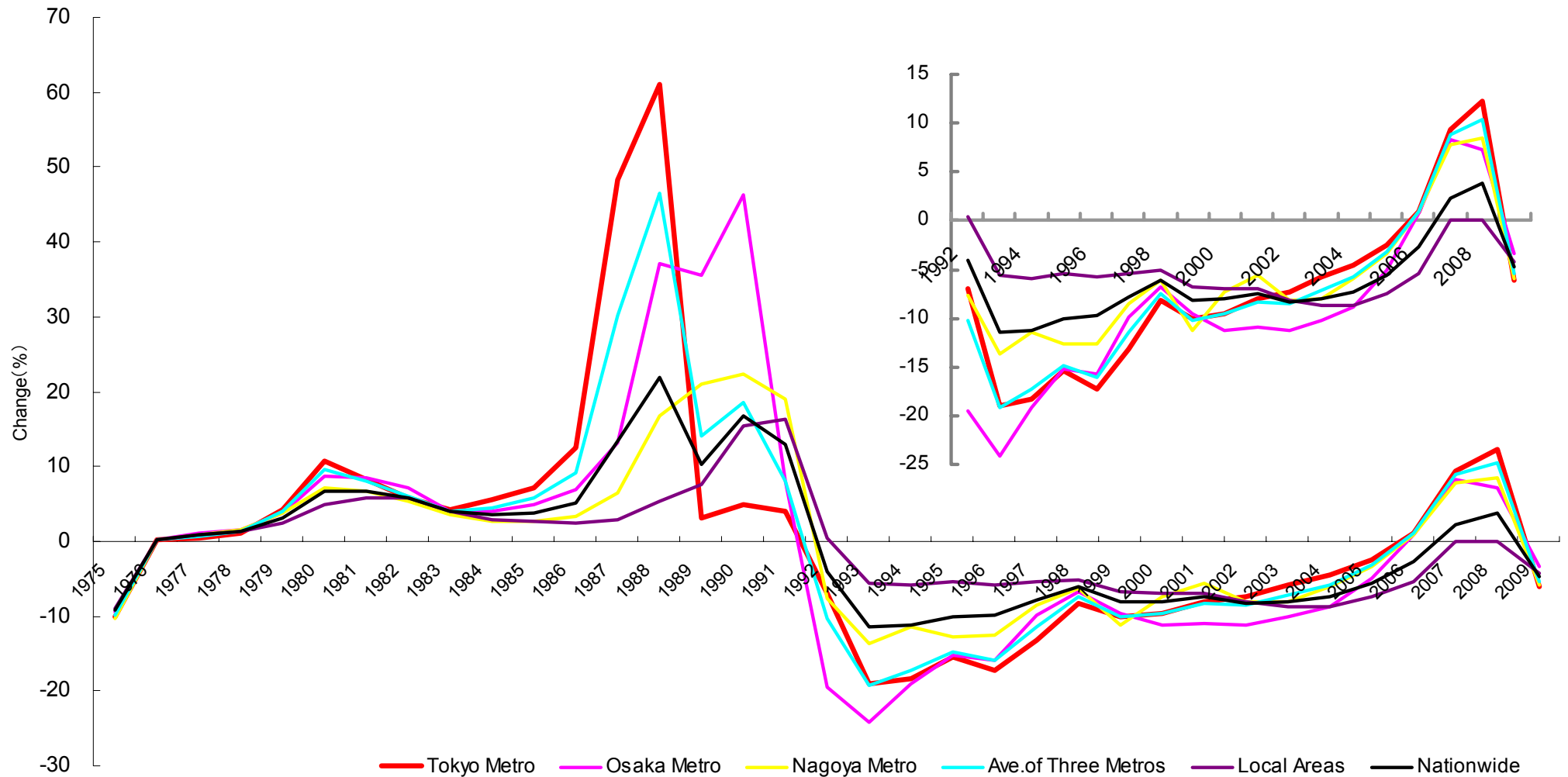
(2) Tokyu Areas includes Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Kohoku-ku, Kanagawa-ku, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuzuki-ku in Yokohama City, Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki City and Yamato City.

Sources : Tokyu REIM summarized the results of the annual official land price survey announced 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  |       |       |       | 2009  |       |
|-----------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                             |                              | Jun.  | Dec.  | Jun.  | Dec.  | Jun.  | Dec.  | Jun.  | Dec.  | Jun.  | Dec.  | Jun.  | Dec.  | Mar.  | Jun.  | Sep.  | Dec.  | Mar.  | Jun.  |
| 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%  | 1.7%  | 1.7%  | 1.9%  | 2.3%  | 2.4%  | 3.2%  | 3.9%  | 5.0%  |
|                             | Shibuya Station southwest(1) | 6.6%  | 7.1%  | 6.1%  | 6.1%  | 7.0%  | 5.8%  | 3.5%  | 3.7%  | 2.6%  | 1.4%  | 1.3%  | 1.3%  | 1.9%  | 2.6%  | 2.7%  | 2.9%  | 3.4%  | 4.0%  |
|                             | Hatchobori(2)                | 6.5%  | 7.0%  | 8.1%  | 9.1%  | 8.6%  | 6.7%  | 6.5%  | 5.5%  | 4.7%  | 3.3%  | 1.9%  | 1.9%  | 2.0%  | 2.7%  | 3.0%  | 3.4%  | 3.8%  | 4.8%  |
|                             | Otemachi(3)                  | 2.2%  | 2.5%  | 2.4%  | 3.2%  | 2.9%  | 1.7%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  | 0.3%  | 0.5%  | 0.4%  | 0.7%  | 3.0%  | 4.0%  | 4.2%  |
|                             | Toranomon                    | 7.2%  | 8.5%  | 10.1% | 9.6%  | 10.5% | 8.5%  | 9.4%  | 7.5%  | 4.1%  | 4.7%  | 2.5%  | 3.6%  | 4.5%  | 4.2%  | 2.5%  | 3.6%  | 3.8%  | 5.9%  |
|                             | Nishi-shinjuku               | 3.3%  | 4.7%  | 6.8%  | 8.9%  | 6.8%  | 6.2%  | 4.6%  | 2.4%  | 1.5%  | 1.2%  | 1.7%  | 1.8%  | 2.1%  | 2.8%  | 3.3%  | 3.7%  | 4.9%  | 6.7%  |
|                             | Ueno/Okachimachi             | 7.1%  | 6.2%  | 6.1%  | 5.6%  | 4.9%  | 5.2%  | 4.8%  | 4.6%  | 4.3%  | 3.3%  | 3.9%  | 3.7%  | 3.3%  | 3.4%  | 3.9%  | 4.5%  | 4.8%  | 6.1%  |
|                             | Koraku(4)                    | 3.1%  | 5.2%  | 3.8%  | 4.8%  | 3.1%  | 2.6%  | 3.5%  | 3.5%  | 1.5%  | 1.3%  | 3.3%  | 2.5%  | 2.2%  | 3.6%  | 4.0%  | 4.4%  | 3.7%  | 4.4%  |
|                             | Ikebukuro (West)             | 7.8%  | 10.5% | 8.0%  | 9.2%  | 8.1%  | 8.7%  | 8.6%  | 8.2%  | 7.1%  | 6.7%  | 3.4%  | 4.7%  | 5.5%  | 5.1%  | 4.1%  | 3.9%  | 5.0%  | 5.9%  |
|                             | Ikebukuro (East)             | 5.2%  | 5.2%  | 3.9%  | 6.0%  | 5.9%  | 4.0%  | 3.0%  | 2.4%  | 2.0%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 3.0%  | 2.5%  | 2.8%  | 2.1%  | 3.5%  |
| Tokyu Areas                 | Higashi-Shinagawa            | 3.6%  | 2.8%  | 5.2%  | 6.0%  | 3.5%  | 20.7% | 15.0% | 13.1% | 5.6%  | 3.1%  | 0.4%  | 0.5%  | 0.3%  | 1.3%  | 1.9%  | 3.2%  | 4.4%  | 2.5%  |
|                             | Osaki/Kita-Shinagawa         | 3.2%  | 2.8%  | 3.3%  | 1.9%  | 2.3%  | 2.8%  | 2.0%  | 1.2%  | 1.0%  | 0.4%  | 0.9%  | 0.8%  | 0.6%  | 0.8%  | 0.5%  | 0.5%  | 2.5%  | 3.7%  |
|                             | Gotanda                      | 4.4%  | 5.8%  | 6.3%  | 5.4%  | 6.4%  | 6.5%  | 5.3%  | 4.5%  | 4.7%  | 3.3%  | 1.4%  | 1.9%  | 1.6%  | 1.6%  | 1.6%  | 2.2%  | 2.7%  | 3.9%  |
|                             | Meguro                       | 3.0%  | 4.3%  | 5.7%  | 12.7% | 6.9%  | 4.6%  | 1.3%  | 1.0%  | 1.0%  | 0.5%  | 3.2%  | 4.3%  | 5.2%  | 4.1%  | 4.5%  | 9.3%  | 11.3% | 10.8% |
|                             | Omori                        | 12.9% | 13.8% | 14.1% | 10.7% | 9.0%  | 10.7% | 12.7% | 13.9% | 11.7% | 7.0%  | 2.9%  | 2.2%  | 2.1%  | 3.2%  | 2.4%  | 3.3%  | 4.3%  | 4.8%  |
|                             | Kamata                       | 7.7%  | 9.1%  | 9.9%  | 10.4% | 10.0% | 7.3%  | 6.6%  | 6.0%  | 6.0%  | 5.3%  | 2.4%  | 2.1%  | 2.1%  | 2.3%  | 3.1%  | 3.5%  | 3.8%  | 4.6%  |
| 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%  | 1.9%  | 1.8%  | 2.0%  | 2.4%  | 2.5%  | 3.3%  | 3.8%  | 4.9%  |
|                             | Sapporo                      | 8.3%  | 9.0%  | 11.2% | 11.8% | 10.3% | 9.6%  | 9.5%  | 8.0%  | 6.8%  | 7.0%  | 8.9%  | 8.1%  | 7.9%  | 8.1%  | 8.9%  | 9.9%  | 10.0% | 10.4% |
|                             | Sendai                       | 11.5% | 11.6% | 12.3% | 12.7% | 12.7% | 11.5% | 9.6%  | 9.4%  | 8.8%  | 8.4%  | 8.0%  | 8.6%  | 8.7%  | 10.4% | 11.1% | 11.8% | 13.4% | 15.4% |
|                             | 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% | 15.6% | 15.7% | 16.8% | 17.8% | 17.8% | 18.6% | 19.6% | 21.4% |
|                             | Yokohama                     | 7.8%  | 8.2%  | 8.8%  | 8.9%  | 7.6%  | 6.6%  | 5.1%  | 4.4%  | 4.0%  | 3.4%  | 3.5%  | 4.2%  | 5.7%  | 6.4%  | 6.3%  | 7.0%  | 7.3%  | 8.3%  |
|                             | Shizuoka                     | 9.0%  | 10.4% | 10.5% | 10.7% | 12.2% | 11.7% | 10.4% | 9.6%  | 9.0%  | 9.3%  | 8.3%  | 7.8%  | -     | -     | -     | -     | -     | -     |
|                             | Nagoya                       | 7.3%  | 8.2%  | 8.7%  | 8.7%  | 8.8%  | 8.2%  | 7.9%  | 7.4%  | 6.8%  | 5.9%  | 6.2%  | 6.3%  | 6.8%  | 7.4%  | 7.7%  | 8.3%  | 9.5%  | 11.2% |
|                             | Kyoto                        | 13.1% | 13.6% | 13.2% | 13.7% | 12.7% | 11.0% | 9.3%  | 8.4%  | 7.9%  | 6.1%  | 6.3%  | 6.5%  | 7.5%  | 7.9%  | 8.6%  | 8.8%  | 9.5%  | 10.3% |
|                             | Osaka                        | 10.0% | 10.4% | 11.0% | 10.6% | 10.0% | 9.5%  | 8.7%  | 7.8%  | 6.8%  | 6.2%  | 5.8%  | 5.7%  | 5.8%  | 6.1%  | 6.6%  | 7.1%  | 7.7%  | 8.6%  |
|                             | Kobe                         | 18.1% | 17.2% | 17.4% | 17.2% | 18.1% | 17.8% | 17.4% | 15.0% | 12.8% | 12.0% | 11.6% | 11.0% | 10.7% | 10.8% | 11.2% | 11.3% | 11.7% | 12.0% |
|                             | Okayama                      | 11.4% | 13.2% | 13.6% | 13.4% | 14.9% | 13.8% | 13.3% | 14.5% | 14.9% | 13.4% | 12.3% | 10.7% | 10.7% | 11.1% | 11.3% | 11.3% | 10.4% | 11.5% |
|                             | Hiroshima                    | 11.5% | 10.8% | 12.2% | 13.1% | 13.2% | 13.3% | 13.3% | 13.0% | 11.4% | 10.7% | 10.2% | 11.1% | 10.7% | 11.2% | 11.1% | 12.0% | 11.6% | 12.9% |
|                             | Takamatsu                    | 11.5% | 14.3% | 17.1% | 19.5% | 18.4% | 17.8% | 16.3% | 16.6% | 17.0% | 16.0% | 14.8% | 16.8% | 15.9% | 16.2% | 15.9% | 15.1% | 15.9% | 16.6% |
|                             | Matsuyama                    | 11.3% | 10.6% | 11.7% | 11.8% | 14.6% | 14.0% | 14.5% | 15.5% | 14.7% | 14.2% | 11.4% | 12.8% | 13.6% | 13.3% | 13.0% | 12.5% | 13.2% | 17.2% |
|                             | Fukuoka                      | 10.6% | 11.4% | 12.0% | 11.9% | 11.8% | 10.8% | 10.7% | 9.3%  | 8.4%  | 8.0%  | 7.4%  | 7.9%  | 8.5%  | 9.5%  | 9.1%  | 9.7%  | 11.6% | 12.4% |
| Kagoshima                   | 13.3%                        | 13.6% | 13.5% | 13.1% | 12.8% | 10.3% | 9.1%  | 7.3%  | 8.7%  | 8.8%  | 10.2% | 11.3% | 10.5% | 10.8% | 10.2% | 10.6% | 9.1%  | 12.1% |       |

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

(1) Jinnan, Udagawa-cho and Dogenzaka area including Nampaidai-cho and Sakuragaoka-cho (2) Kayabacho, Hatchobori and Shinkawa area (3) Marunouchi, Otemachi and Yurakucho area (4) Koraku, kasuga and Koishikawa area

\* 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

| Areas                       |                              | 2002   |        | 2003   |        | 2004   |        | 2005   |        | 2006   |        | 2007   |        | 2008   |        |        |        | 2009   |        |
|-----------------------------|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                             |                              | Jun.   | Dec.   | Jun.   | Dec.   | Jun.   | Dec.   | Jun.   | Dec.   | Jun.   | Dec.   | Jun.   | Dec.   | Mar.   | Jun.   | Sep.   | Dec.   | Mar.   | Jun.   |
| 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 | 13,530 | 14,400 | 14,920 | 15,240 | 15,180 | 15,350 | 15,110 | 14,720 |
|                             | Shibuya Station southwest(1) | 17,660 | 17,880 | 17,050 | 17,630 | 17,730 | 17,410 | 16,850 | 17,010 | 17,070 | 16,540 | 17,980 | 18,590 | 19,280 | 19,850 | 19,240 | 19,100 | 18,100 | 17,990 |
|                             | Hatchobori(2)                | 11,830 | 11,790 | 11,570 | 11,620 | 11,160 | 11,240 | 10,930 | 11,150 | 11,170 | 10,900 | 11,390 | 11,380 | 11,440 | 11,980 | 12,070 | 11,810 | 11,700 | 11,750 |
|                             | Otemachi(3)                  | 26,130 | 27,380 | 29,120 | 25,910 | 27,910 | 23,560 | 23,760 | 24,530 | 25,340 | 28,850 | 25,090 | 41,930 | 30,830 | 30,000 | 27,500 | 29,200 | 27,290 | 27,170 |
|                             | Toranomon                    | 15,980 | 15,950 | 15,620 | 15,940 | 15,510 | 15,440 | 14,960 | 15,130 | 15,550 | 15,630 | 16,830 | 17,770 | 17,190 | 19,130 | 17,980 | 18,510 | 16,930 | 17,090 |
|                             | Nishi-shinjuku               | 18,450 | 18,350 | 17,580 | 16,730 | 16,900 | 16,640 | 16,290 | 15,310 | 15,470 | 17,060 | 16,290 | 18,040 | 17,400 | 17,790 | 17,280 | 17,490 | 17,440 | 16,950 |
|                             | Ueno/Okachimachi             | 11,510 | 11,240 | 11,390 | 10,980 | 10,840 | 11,020 | 10,660 | 10,670 | 11,030 | 11,000 | 10,930 | 10,800 | 10,850 | 11,010 | 11,310 | 11,390 | 11,070 | 11,020 |
|                             | Koraku(4)                    | 13,450 | 14,120 | 12,720 | 12,610 | 12,220 | 12,380 | 12,190 | 12,010 | 12,550 | 11,980 | 12,280 | 12,450 | 12,570 | 11,430 | 11,630 | 11,440 | 11,240 | 11,000 |
|                             | Ikebukuro (West)             | 13,000 | 13,380 | 12,920 | 12,410 | 12,460 | 12,340 | 11,880 | 11,920 | 12,410 | 12,560 | 12,970 | 12,530 | 13,150 | 12,670 | 12,610 | 12,670 | 12,390 | 12,350 |
| Ikebukuro (East)            | 13,380                       | 13,440 | 13,390 | 13,130 | 13,270 | 12,600 | 12,420 | 12,770 | 12,340 | 12,260 | 12,450 | 12,490 | 12,890 | 12,860 | 13,080 | 12,970 | 13,270 | 13,080 |        |
| Tokyu Areas                 | Higashi-Shinagawa            | 11,550 | 12,630 | 11,590 | 11,610 | 11,750 | 10,580 | 11,600 | 12,580 | 12,080 | 11,030 | 12,330 | 10,000 | 12,000 | 17,670 | 14,000 | 14,000 | 14,400 | 14,200 |
|                             | Osaki/Kita-Shinagawa         | 13,910 | 13,260 | 13,410 | 13,990 | 13,710 | 12,840 | 12,850 | 14,180 | 14,760 | 15,500 | 16,160 | 17,300 | 22,000 | 19,600 | 16,700 | 14,800 | 15,150 | 13,510 |
|                             | Gotanda                      | 13,660 | 13,080 | 12,490 | 12,090 | 12,060 | 11,970 | 11,650 | 11,170 | 11,760 | 11,560 | 11,870 | 12,120 | 12,630 | 12,740 | 13,380 | 12,440 | 12,800 | 12,630 |
|                             | Meguro                       | 14,130 | 15,600 | 14,270 | 14,620 | 14,510 | 13,390 | 14,170 | 13,760 | 14,140 | 12,890 | 12,510 | 13,620 | 13,910 | 14,360 | 14,930 | 14,920 | 15,520 | 13,200 |
|                             | Omori                        | 11,260 | 10,990 | 10,610 | 10,730 | 10,410 | 10,770 | 11,040 | 11,200 | 11,470 | 11,010 | 11,100 | 11,170 | 10,670 | 10,800 | 10,530 | 11,240 | 10,870 | 10,460 |
|                             | Kamata                       | 11,100 | 10,620 | 9,980  | 10,100 | 11,000 | 9,910  | 10,020 | 9,940  | 9,590  | 9,290  | 9,260  | 9,860  | 9,970  | 9,990  | 9,950  | 9,970  | 9,920  | 9,260  |

|              |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 12,980 | 13,680 | 14,160 | 14,410 | 14,430 | 14,590 | 14,400 | 14,050 |
|              | Sapporo           | 9,630  | 9,270  | 9,340  | 8,800  | 8,770  | 8,680  | 8,500  | 8,530  | 8,350  | 8,630  | 8,320  | 8,230  | 8,160  | 8,190  | 8,110  | 8,070  | 8,050  | 8,000  |
|              | Sendai            | 10,060 | 9,930  | 9,630  | 9,500  | 9,360  | 9,350  | 9,290  | 9,250  | 9,180  | 9,120  | 9,150  | 9,140  | 9,270  | 9,240  | 9,140  | 9,100  | 9,000  | 8,970  |
|              | 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  | 7,720  | 7,730  | 7,720  | 7,860  | 7,830  | 7,820  | 7,800  |
|              | Yokohama          | 11,910 | 11,800 | 11,720 | 11,550 | 11,260 | 11,070 | 10,710 | 10,760 | 10,780 | 10,730 | 10,680 | 10,910 | 11,100 | 11,270 | 11,250 | 11,490 | 11,100 | 10,850 |
|              | Shizuoka          | 10,270 | 10,250 | 10,170 | 10,400 | 9,670  | 9,910  | 9,960  | 9,610  | 9,640  | 9,520  | 9,730  | 9,960  | -      | -      | -      | -      | -      | -      |
|              | Nagoya            | 10,050 | 9,990  | 9,970  | 9,860  | 9,710  | 9,650  | 9,650  | 9,490  | 9,540  | 9,630  | 9,560  | 9,560  | 9,620  | 9,720  | 9,740  | 9,710  | 9,720  | 9,710  |
|              | Kyoto             | 10,810 | 10,560 | 10,350 | 10,300 | 10,100 | 9,990  | 10,320 | 10,060 | 10,300 | 10,020 | 10,050 | 10,010 | 10,040 | 9,940  | 10,190 | 10,330 | 9,800  | 9,660  |
|              | Osaka             | 10,040 | 9,910  | 9,800  | 9,470  | 9,190  | 8,990  | 8,890  | 8,740  | 8,720  | 8,750  | 8,750  | 8,940  | 8,920  | 9,040  | 8,930  | 9,040  | 9,060  | 8,790  |
|              | Kobe              | 10,770 | 10,960 | 10,410 | 10,290 | 9,870  | 9,780  | 9,880  | 9,850  | 9,850  | 10,040 | 10,230 | 10,000 | 9,620  | 9,700  | 9,750  | 9,780  | 9,900  | 9,530  |
|              | Okayama           | 9,920  | 9,590  | 9,380  | 9,420  | 9,390  | 9,510  | 9,270  | 9,540  | 9,100  | 8,890  | 9,070  | 8,850  | 8,860  | 8,820  | 8,800  | 8,980  | 8,970  | 8,700  |
|              | Hiroshima         | 10,390 | 10,220 | 10,240 | 9,860  | 9,960  | 9,670  | 9,690  | 9,620  | 9,320  | 9,310  | 9,290  | 9,300  | 9,270  | 9,300  | 9,220  | 9,290  | 9,140  | 9,040  |
|              | Takamatsu         | 9,260  | 9,370  | 9,270  | 9,170  | 9,110  | 9,110  | 9,240  | 8,780  | 8,750  | 8,460  | 8,410  | 8,480  | 8,440  | 8,330  | 8,190  | 8,180  | 8,190  | 8,290  |
|              | Matsuyama         | 9,150  | 9,080  | 8,760  | 8,750  | 8,510  | 8,570  | 8,770  | 8,880  | 8,570  | 8,790  | 8,380  | 8,530  | 8,380  | 8,360  | 8,420  | 8,460  | 8,500  | 8,560  |
|              | Fukuoka           | 10,270 | 10,180 | 10,000 | 9,930  | 9,760  | 9,780  | 9,710  | 9,540  | 9,480  | 9,500  | 9,390  | 9,460  | 9,550  | 9,660  | 9,710  | 9,550  | 9,540  | 9,460  |
|              | Kagoshima         | 8,940  | 8,910  | 8,890  | 8,750  | 8,750  | 8,670  | 8,430  | 8,350  | 8,360  | 8,430  | 8,470  | 8,320  | 8,390  | 8,300  | 8,480  | 8,380  | 8,280  | 8,510  |

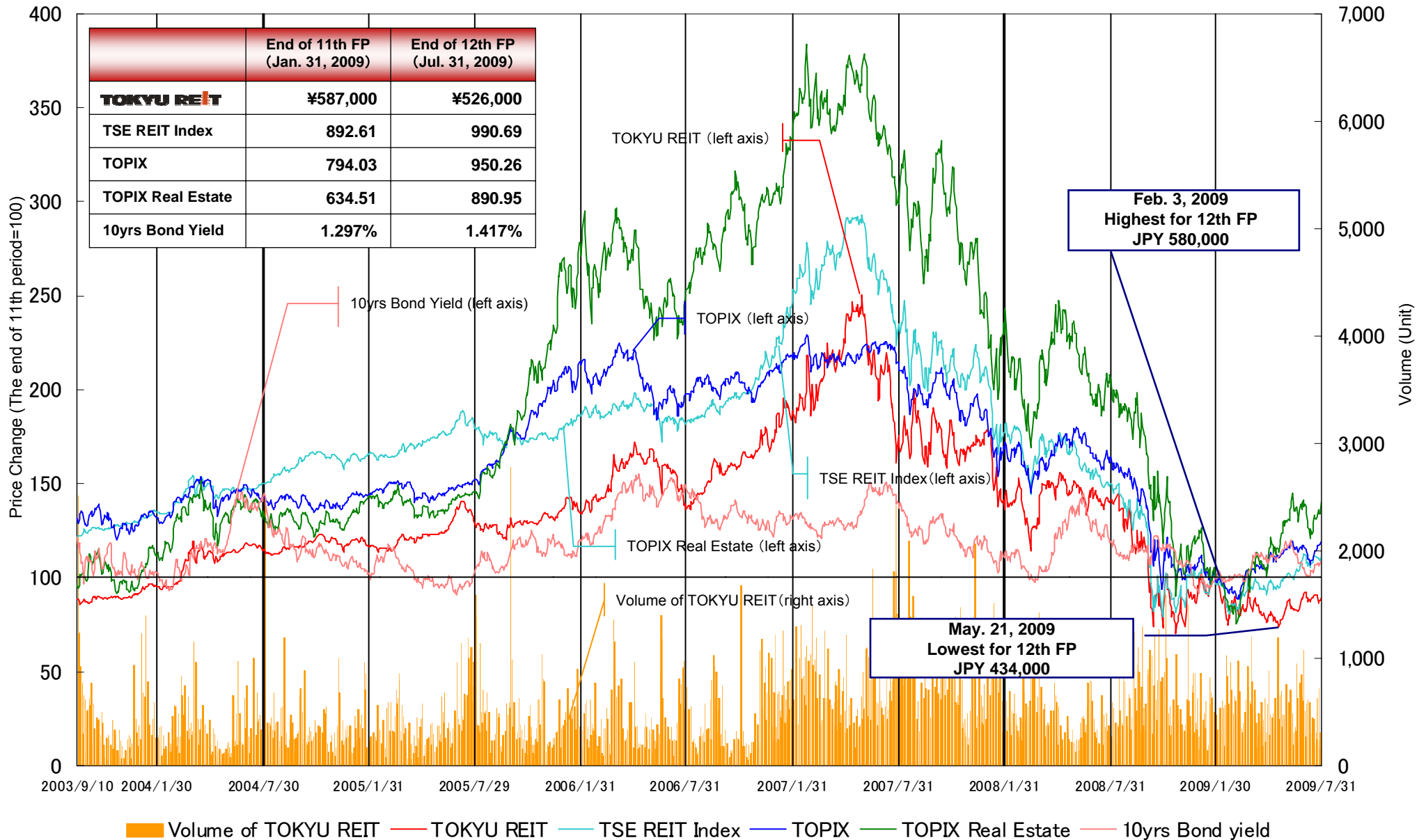
Sources : "Office Market Report" by CB Richard Ellis Research Institute K.K.

(1) Jinnan, Udagawa-cho and Dogenzaka area including Nampoedai-cho and Sakuragaoka-cho(2) Kayabacho, Hatchobori and Shinkawa area(3) Marunouchi, Otemachi and Yurakucho area(4) Koraku, kasuga and Koishikawa area

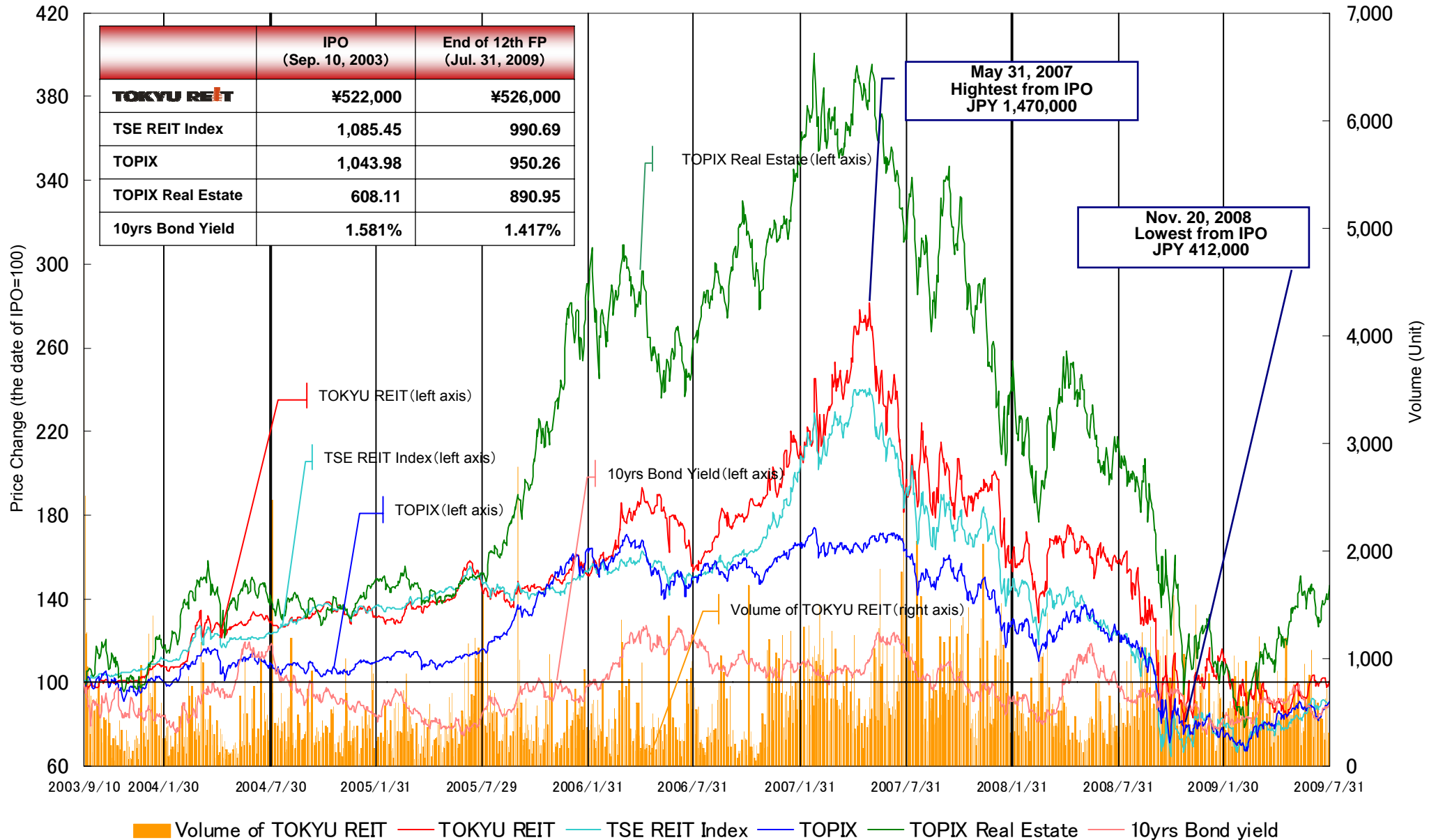
\* The data of Niigata has not been made public since March, 2006.

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

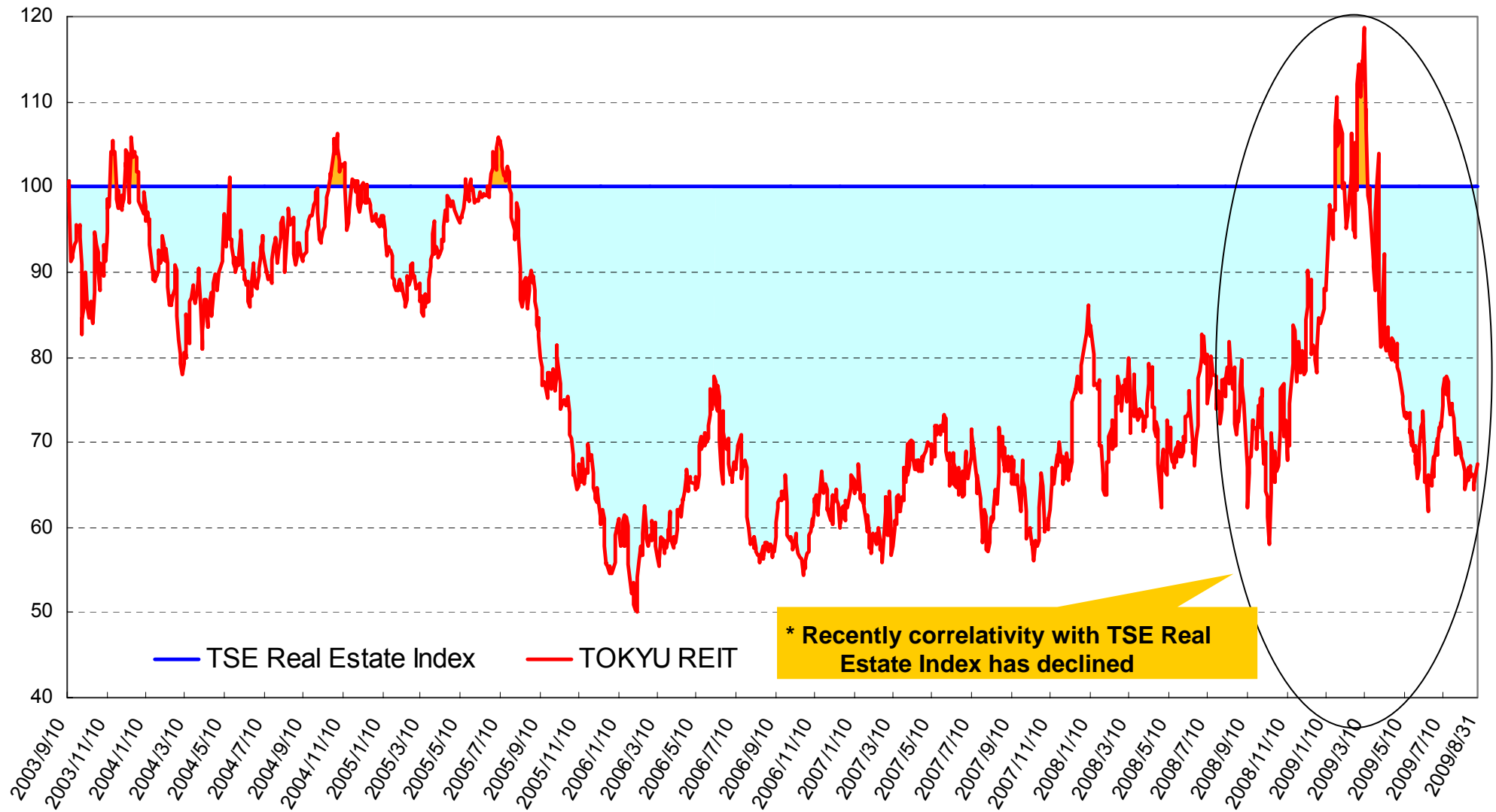
# Unit Price Chart (The end of 11th Fiscal Period = 100)



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



# TSE Real Estate Index and TOKYU REIT Performance

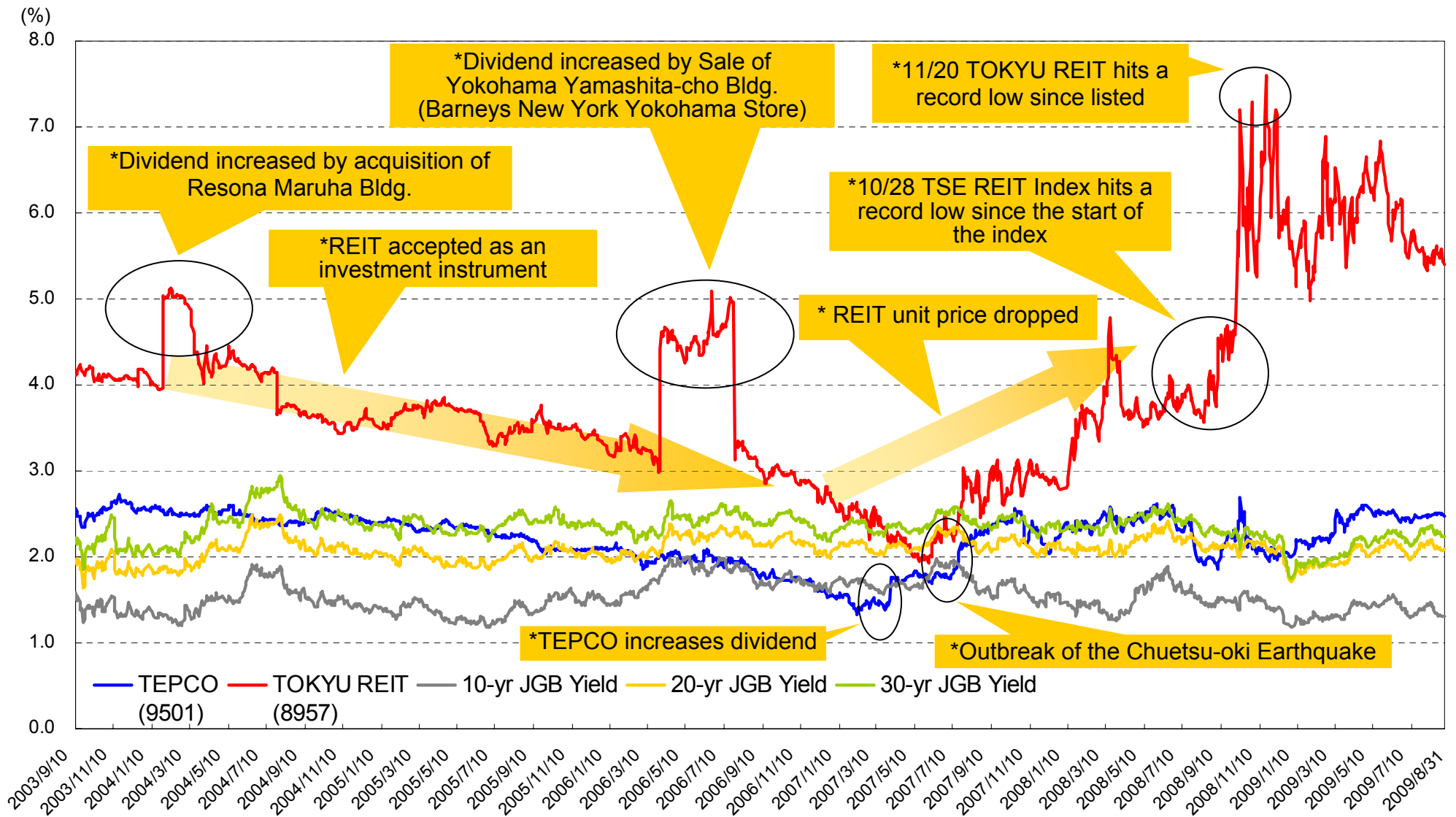


\*TSE Real Estate Index = 100

\*Comments by Tokyu REIM



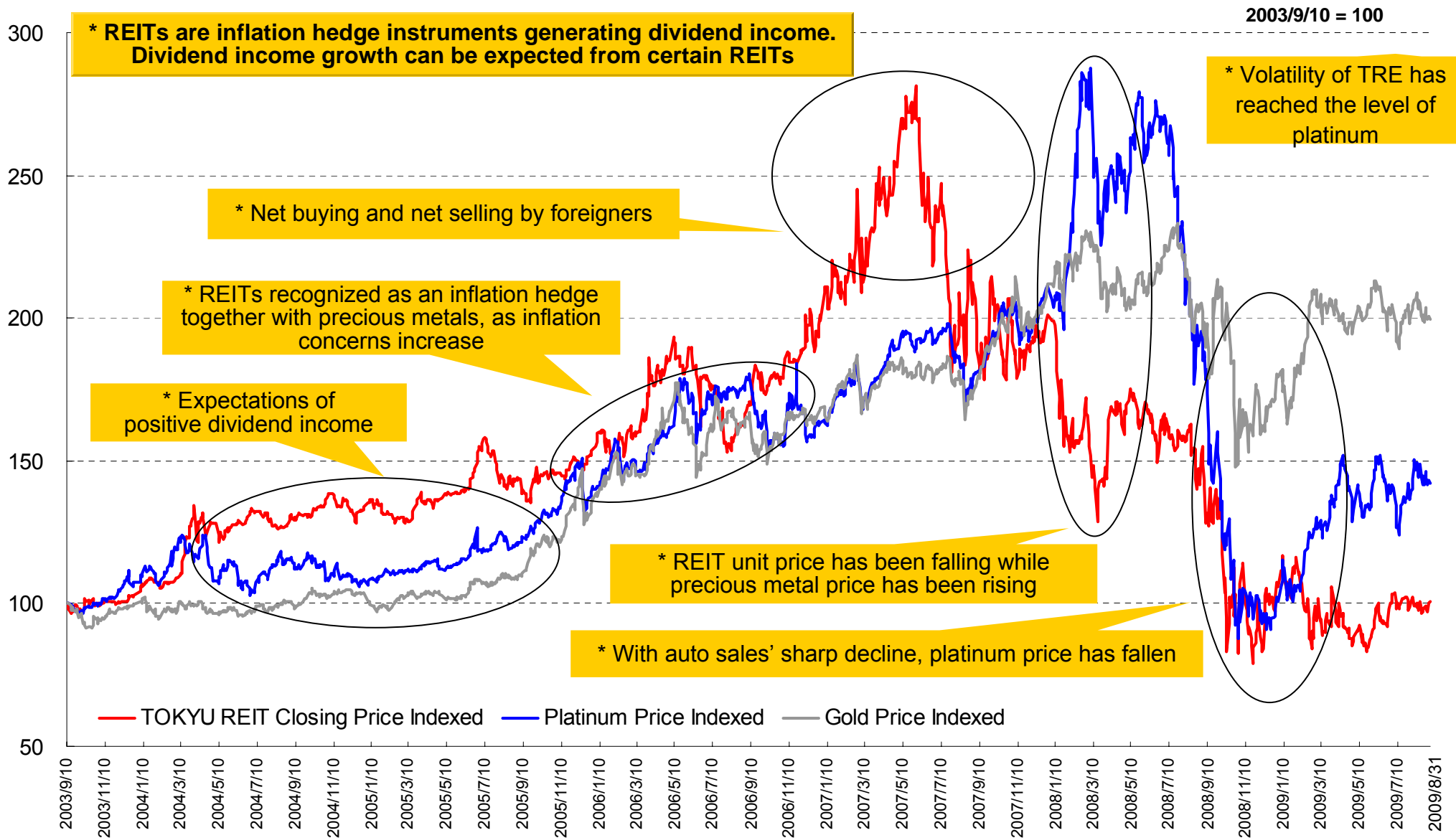
# Dividend Yield (TEPCO, TOKYU REIT, JGBs (10-yr, 20-yr, 30-yr))



(Note) Dividend yield based on expected dividends (distribution). Dividends in the previous period used when expected dividends (distribution) are not available.

\*Comments by Tokyu REIM

# Comparison of Inflation Hedge Instruments and Unit Price (Comparison of TOKYU REIT (8957) and Precious Metals)



\*Comments by Tokyu REIM

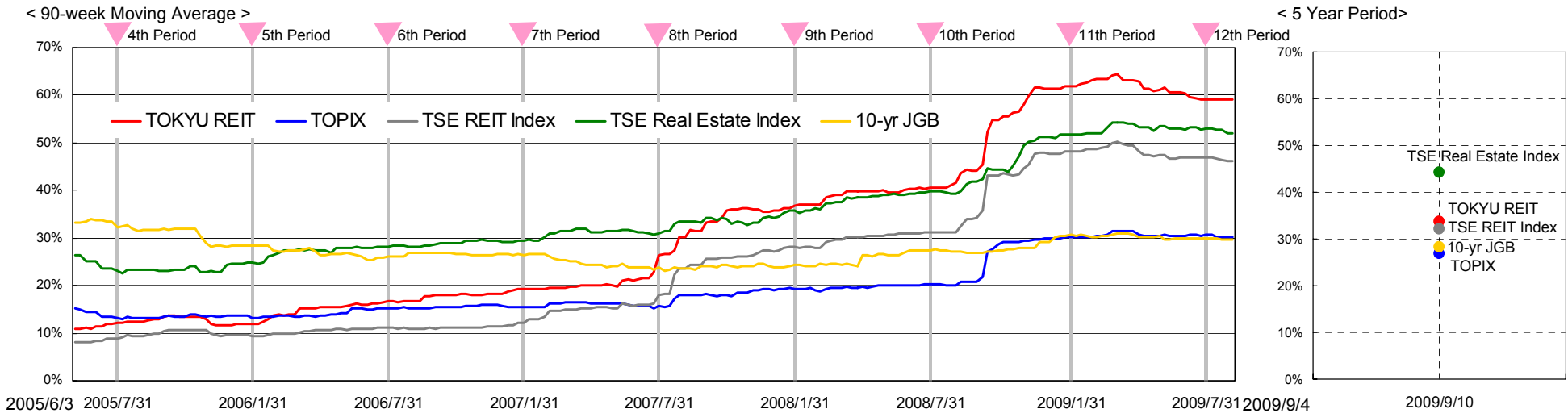
## Monthly Volume and Turnover

| 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                                | Units             |           |         |
| 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%   |
|           | Feb.                                     | 9,774     | 640     | 10,414  | 2,298   | 12,712                               | 81.92%            | 169,380   | 7.51%   |
|           | Mar.                                     | 11,275    | 663     | 11,938  | 1,945   | 13,883                               | 85.99%            | 169,380   | 8.20%   |
|           | Apr.                                     | 10,355    | 118     | 10,473  | 1,185   | 11,658                               | 89.84%            | 169,380   | 6.88%   |
|           | May                                      | 9,719     | 693     | 10,412  | 859     | 11,271                               | 92.38%            | 169,380   | 6.65%   |
|           | Jun.                                     | 12,026    | 402     | 12,428  | 1,211   | 13,639                               | 91.12%            | 169,380   | 8.05%   |
|           | Jul.                                     | 9,843     | 255     | 10,098  | 1,718   | 11,816                               | 85.46%            | 169,380   | 6.98%   |
| Total (1) |  | 700,924   | 101,607 | 802,531 | 150,942 | 953,473                              | 84.17%            | 153,976   | 619.24% |

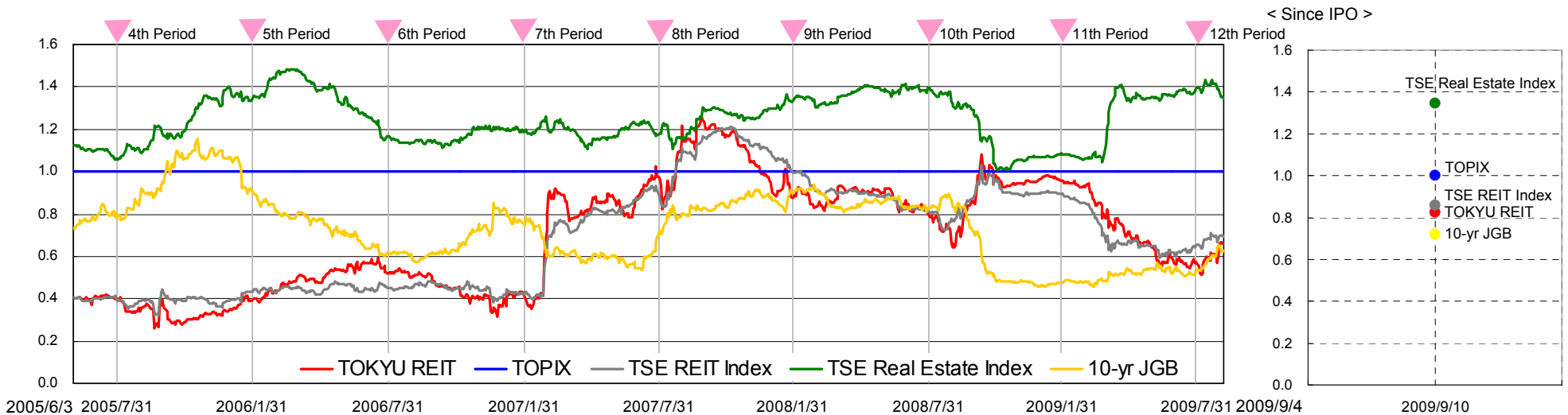
(1) Figured all up from IPO (September 10, 2003).

# Volatility / Beta

## Volatility of TOKYU REIT and Other Indexes



## Beta of TOKYU REIT and Other Indexes



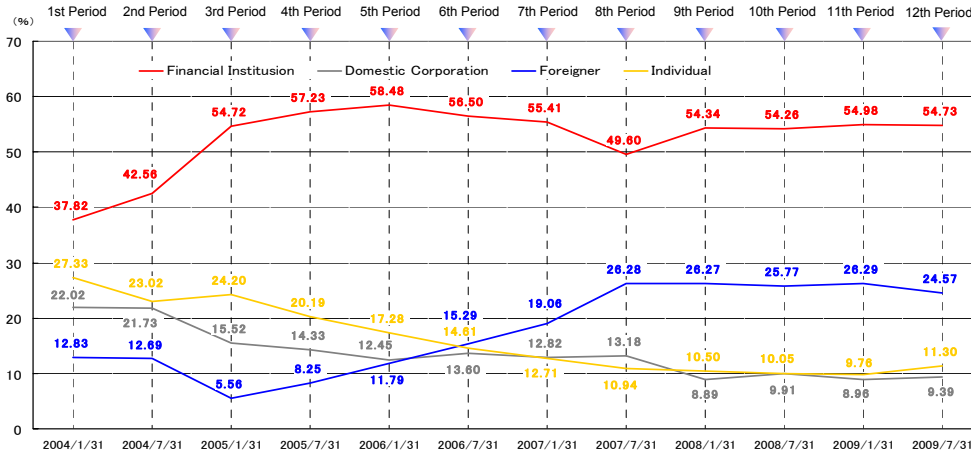
Source : Prepared by Tokyu REIM based on Bloomberg data

2009/9/11 prepared

The information contained in this document is unaudited and we do not undertake its accuracy or reliability. For other important reminders, Please refer to the last page of this material.

# Unitholder Structure (Additional Information)

## Ownership by Investor Type



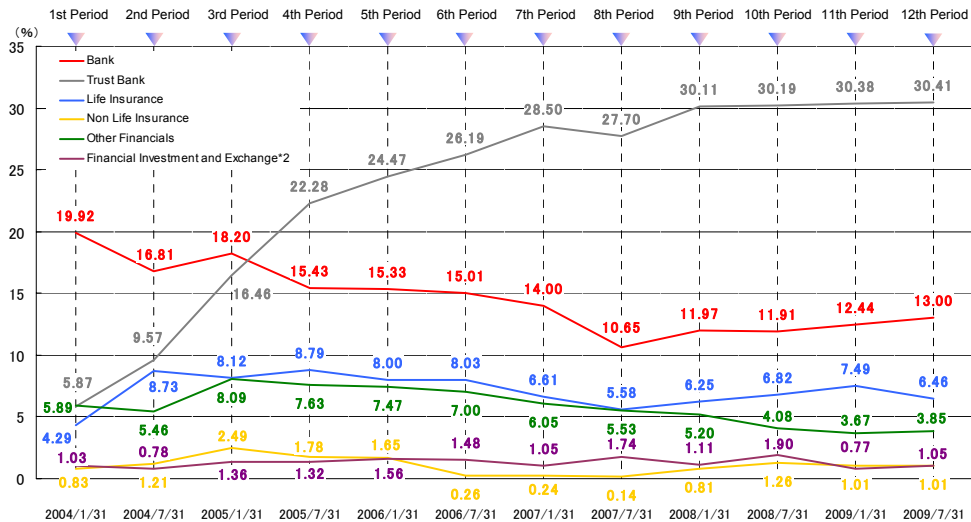
(Note) Fiscal period end totals may not sum up to 100% due to rounding

\* Investor type has been stable for the past 2 years

\* Turnover ratio is under 50%

\*Comments by Tokyu REIM

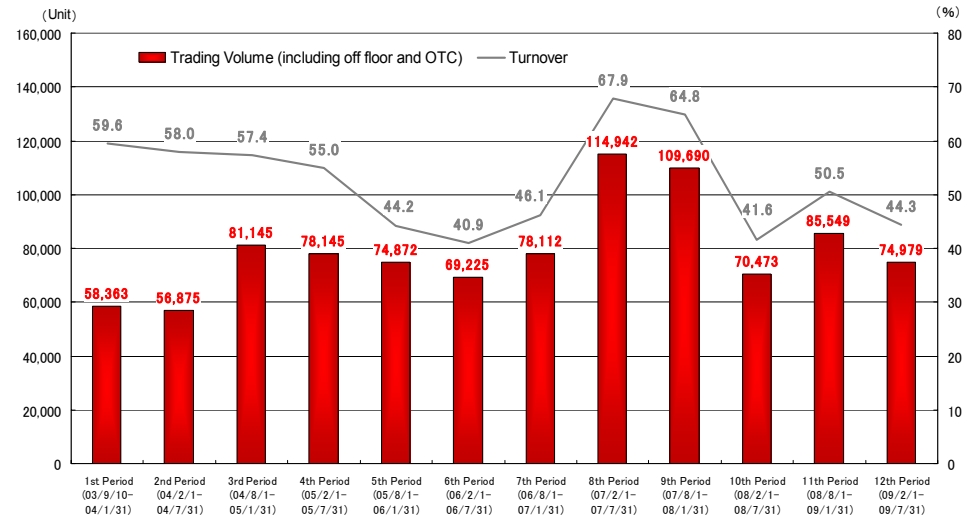
## Ownership by Investor (Financial Institutions Breakdown\*1)



\*1 Financial investment and exchange companies included in financial institutions

\*2 "Securities Company" distinction changed due to the implementation of the Financial Instruments and Exchange Law

## Trading Volume and Turnover of TOKYU REIT Units



\* Turnover = Trading volume during the period (units) / Units outstanding

**TOKYU REIT**

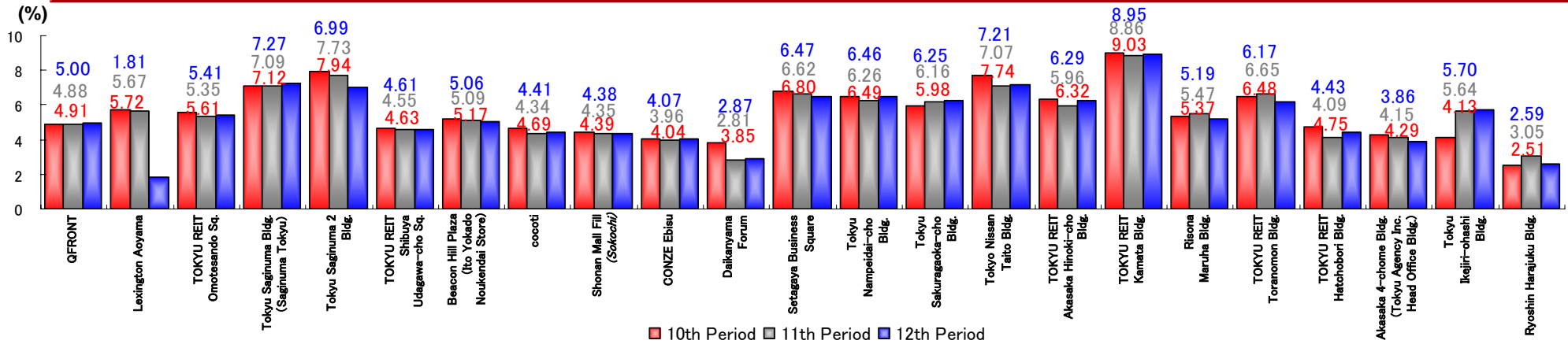
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**Appendix**

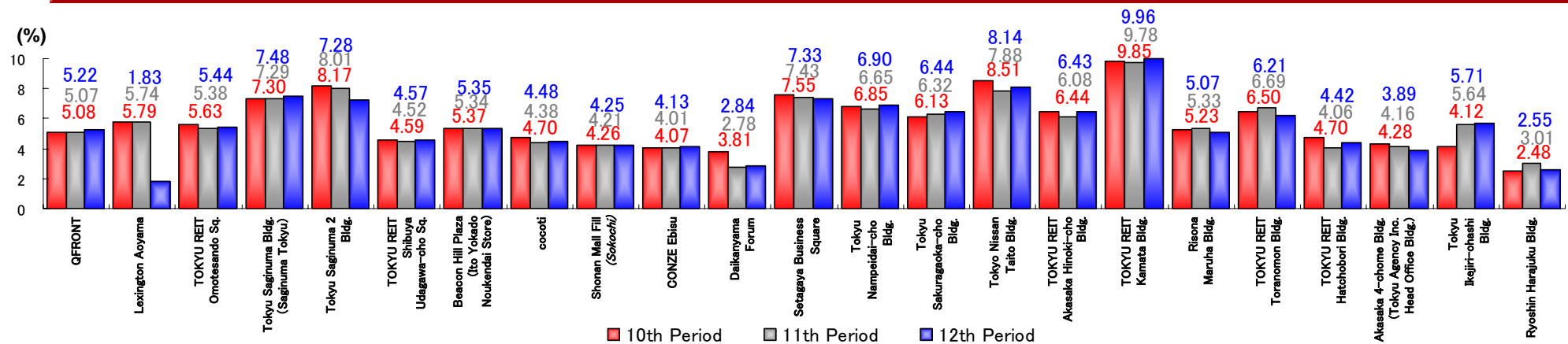
# NOI Yield by Property (1)

\*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 12th Period (based on Acquisition Price)

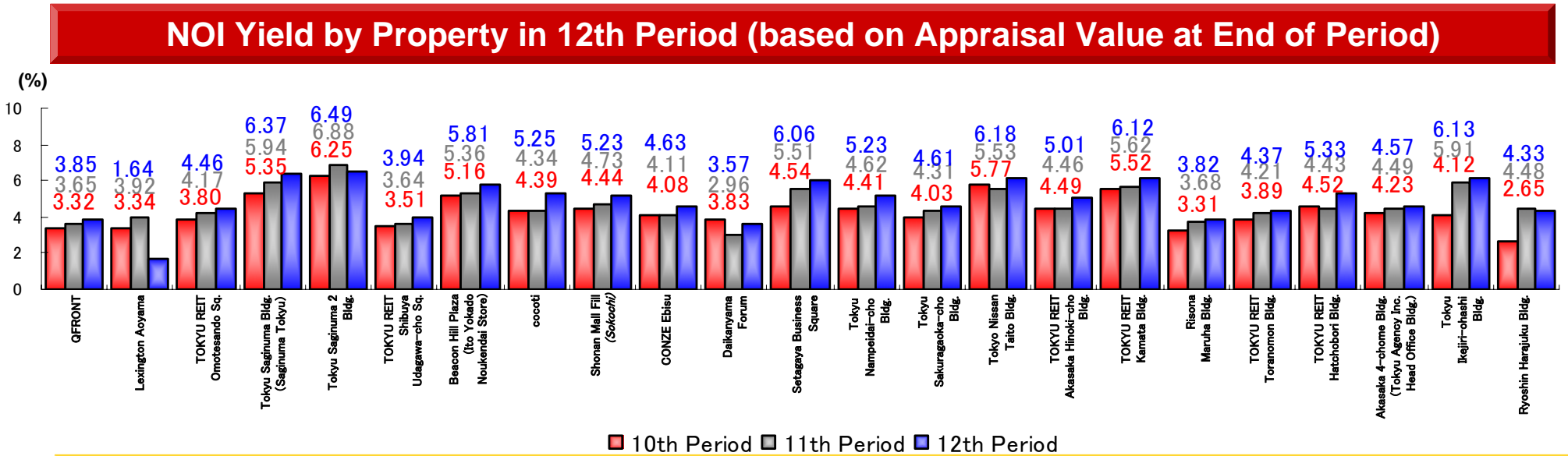


## NOI Yield by Property in 12th Period (based on Book Value)



※ Comment by Tokyu REIM

# NOI Yield by Property (2)



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



# Governance: “Excellent Governance as a Source of Competitiveness” (1)

## 1. World-class “stricter” governance structure while paying attention to the pass-through feature

Concept: Maximize supervisory function of the Board of Directors and the Board of Auditors under the governance structure while maintaining a system that takes advantage of the Executive Director who also serves as the CEO of the investment management company

- (1) Related-Party Transactions (Rules to ensure higher transparency & market-based pricing of related-party transactions that are linked to close collaboration)
  - Pre-approval only by Supervisory Directors and active use of third-party opinions to avoid conflicts of interest
  - Improve external monitoring of the Investment Management Company (Appointment of external members & accounting auditor)
  - Disclosure of agenda for Board resolutions
- (2) Board Management
  - Appointment of Supervisory Directors who actively exercise governance
  - Active discussions
- (3) Investor Relations
  - Avoid deterioration of governance structure through proactive disclosures and IR efforts
- (4) Management Fee
  - Adoption of incentive system that expenses the entire management fee so that the Investment Management Company is in the same boat as investors

“Appraisal value of portfolio assets”, “Cash flow of TOKYU REIT”, “Fee structure linked to price of investment unit”

## 2. Meeting Schedule

- (1) Overview of Meeting
  - Hold a meeting
  - Run by the General Administrator (Mitsubishi UFJ Trust & Banking Corporation)
  - Legal counsel (Mori Hamada & Matsumoto) to attend the meeting in principle
  - Minutes prepared by the General Administrator
- (2) Meetings Held
  - 167 meetings held (1<sup>st</sup> – 12<sup>th</sup> Period)
  - Average 2.2 meetings per month
  - Average meeting time: 1 hour and 35 minutes
  - 323 resolutions and 906 reports in total (1.9 resolutions and 5.4 reports per meeting)
  - Attendance (1<sup>st</sup> – 12<sup>th</sup> Period)

| Name                    | Role                  | Attendance | Attendance |         | Rate of Attendance |
|-------------------------|-----------------------|------------|------------|---------|--------------------|
|                         |                       |            | by phone   | Absence |                    |
| Masahiro Horie          | Executive Director    | 167        | -          | -       | 100%               |
| Giichi Yanagisawa       | Supervisory Director  | 166        | 3          | 1       | 99%                |
| Maruhito Kondo          | Supervisory Director  | 167        | 2          | -       | 100%               |
| Mitsubishi UFJ T&B      | General Administrator | 167        | -          | -       | 100%               |
| Mori Hamada & Matsumoto | Legal Counsel         | 163        | 11         | 4       | 97%                |

# Governance:

## “Excellent Governance as a Source of Competitiveness” (2)

### 3. Remuneration of Directors

- (1) Structure
- Flat remuneration only, bonus linked to performance is not paid to maintain the principle of paying out 100% of distributable profits
  - In terms of incentives, it would be difficult to introduce stock option program since stock options are not discussed in the Investment Trust Law, such as in article 82, section 6.

(2) Remuneration

| Name              | Monthly Remuneration | Main Occupation  |
|-------------------|----------------------|--|
| Masahiro Horie    | --                   | Serves as CEO of Investment Management Company                   |
| Giichi Yanagisawa | 500,000 yen          | Representative of Shinsoh Audit Corporation, CPA, Tax Accountant |
| Maruhito Kondo    | 500,000 yen          | Head of Maruhito Kondo Law Office, Attorney                      |

\* Remuneration of supervisory directors was revised to reflect increased hours of duty and the level of remuneration for a similar position (in 2007/5)

\* Executive Director receives no remuneration, but submits a letter to the Board stating that best efforts were used to maximize unitholders' value and potential conflicts of interest were dealt with

\* Executive Director is approved by the commissioner of the FSA to concurrent post on June 16, 2003, based on the Investment Trust Law

(3) Rules on exemption from liability of Investment Corporation for directors

- It is stipulated in the Articles of Incorporation that the liability of directors can be exempt by the resolution of the Board to the extent allowed by the law

### 4. Cooperation between Supervisory Directors and Accounting Auditor

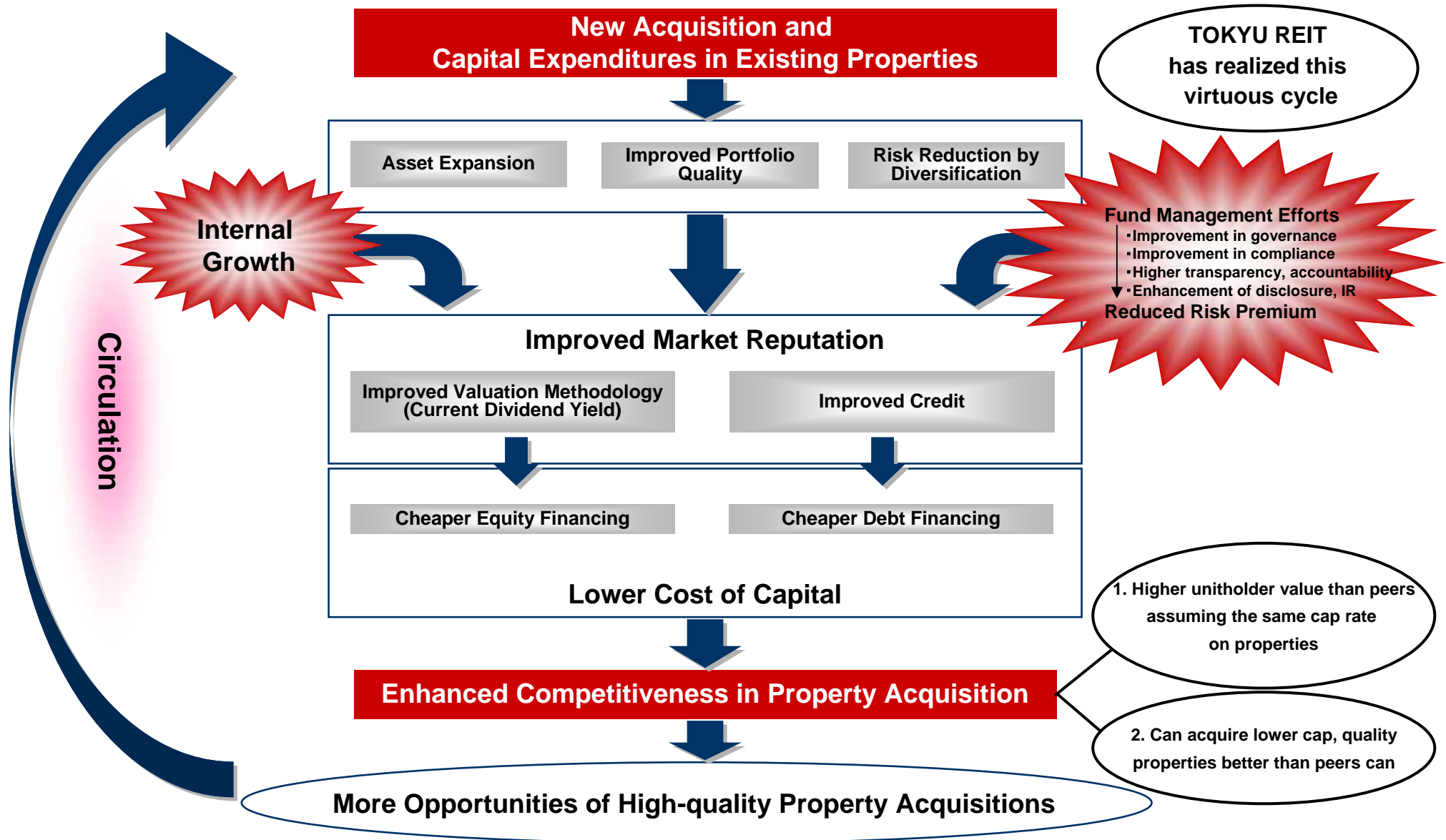
- (1) Accounting Auditor and directors of TOKYU REIT meet at least once each period to exchange information
- (2) Chuo Aoyama served as Accounting Auditor from establishment until 2006/7/14
- (3) PricewaterhouseCoopers Aarata was temporarily appointed as Accounting Auditor on 2006/7/14 upon resignation of Chuo Aoyama
- (4) PricewaterhouseCoopers Aarata was appointed as Accounting Auditor at the 3rd General Meeting of Unitholders held on 2007/4/17
- (5) Financials in 12th Period were audited by:

| Company      | Name          | Audit Experience to Date |
|--------------|---------------|--------------------------|
| Aarata Audit | Shigeru Ohata | 2 period                 |

### 5. Other Supervision of Operation by Supervisory Directors (apart from the Board)

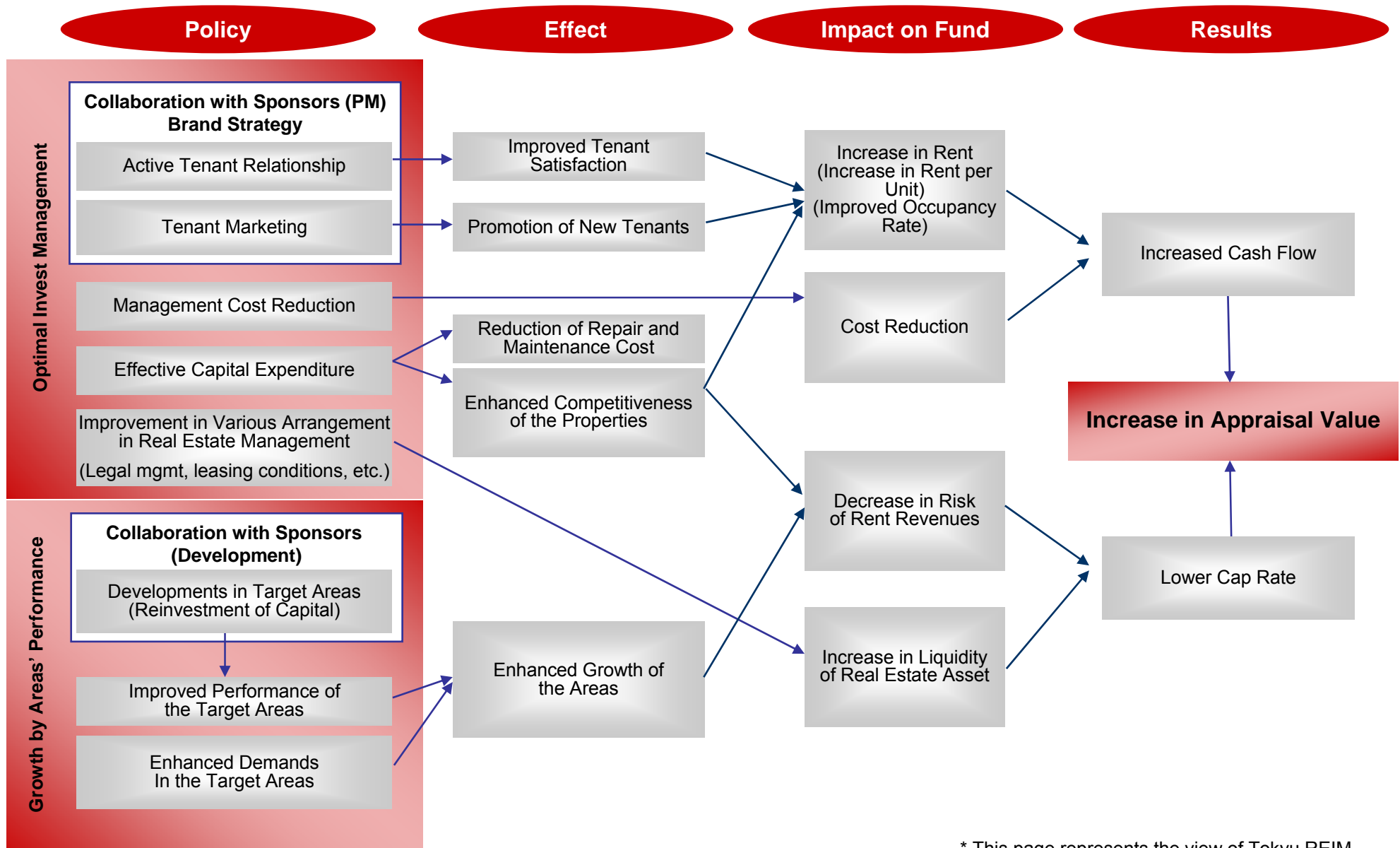
- (1) Supervision of execution of duties by executive directors under Article 111 of the Investment Trust Law including inspection of books and site reconnaissance as needed
- (2) In addition to a report by service providers at the Board meeting, exercise the right to inspect key service providers stipulated in the agreement as deemed necessary
- (3) Investment Management Company or General Administrator assists Supervisory Directors since TOKYU REIT is not allowed to hire employees. Board of auditors are always able to consult Legal Counsel whenever legal assistance is needed

# How to Achieve Our External Growth?



\* This page represents the view of Tokyu REIM

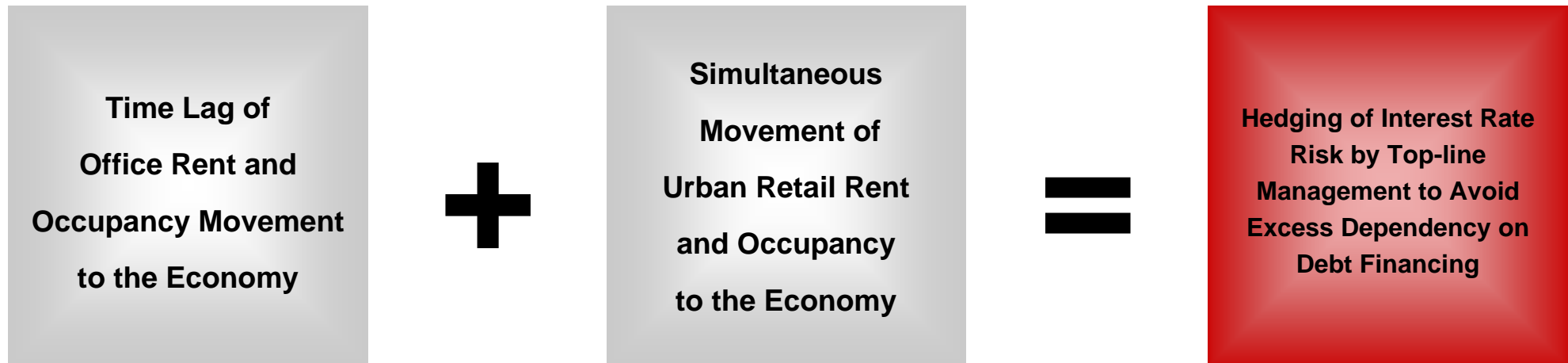
# How to Achieve Our Internal Growth?



\* This page represents the view of Tokyu REIM

## Why Office and Retail? (1)

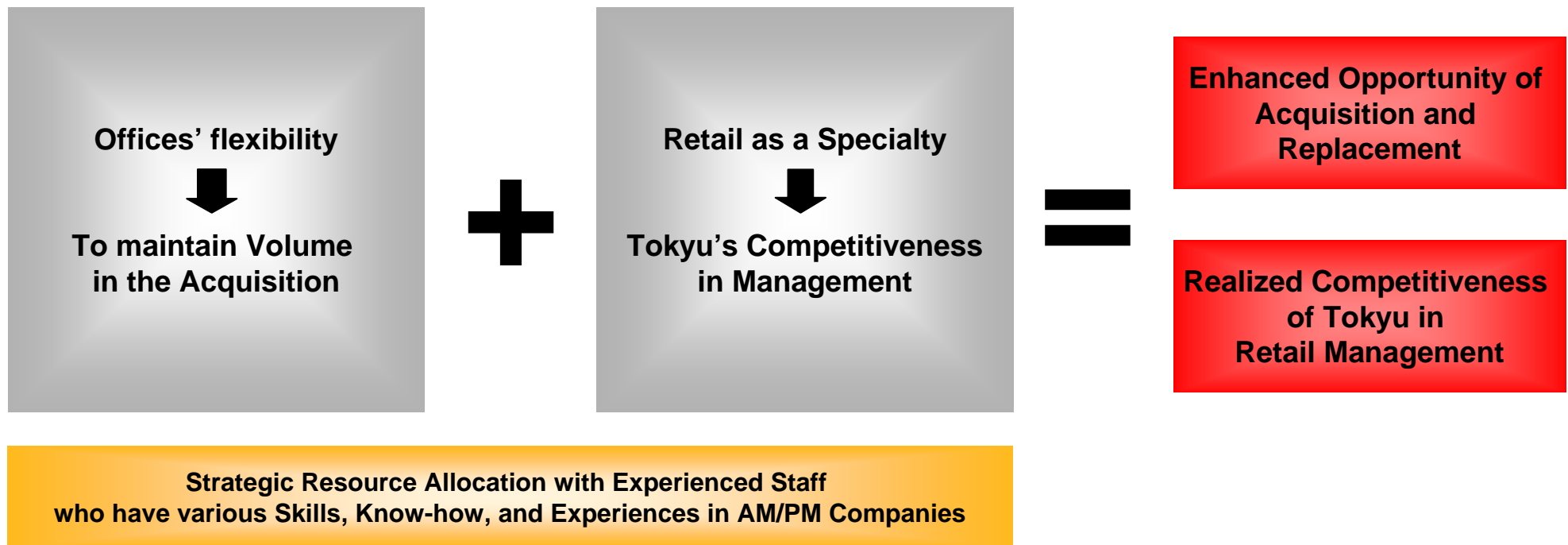
- **TOKYU REIT** is structured to make selective investments in highly competitive properties including both office and retail, in order to balance strong growth potential and stability. This helps develop resistance against interest rate movements.



**Built-in Stabilizer Function by Combining Office and Retail**

\* This page represents the view of Tokyu REIM

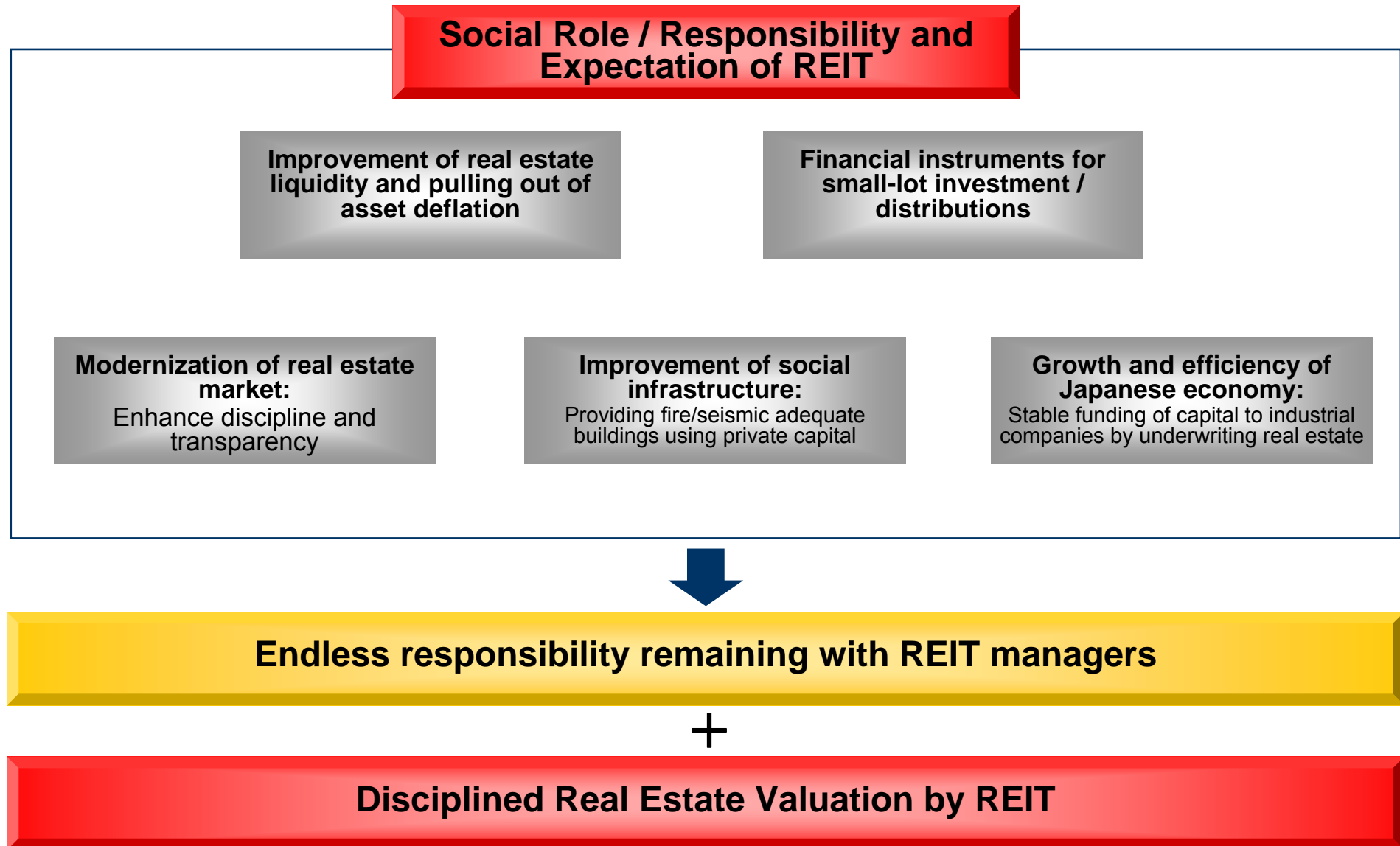
## Why Office and Retail? (2)



On the other hand, **TOKYU REIT** does not invest in hotels and residential properties which show different risk-return profile to office/retail

\* This page represents the view of Tokyu REIM

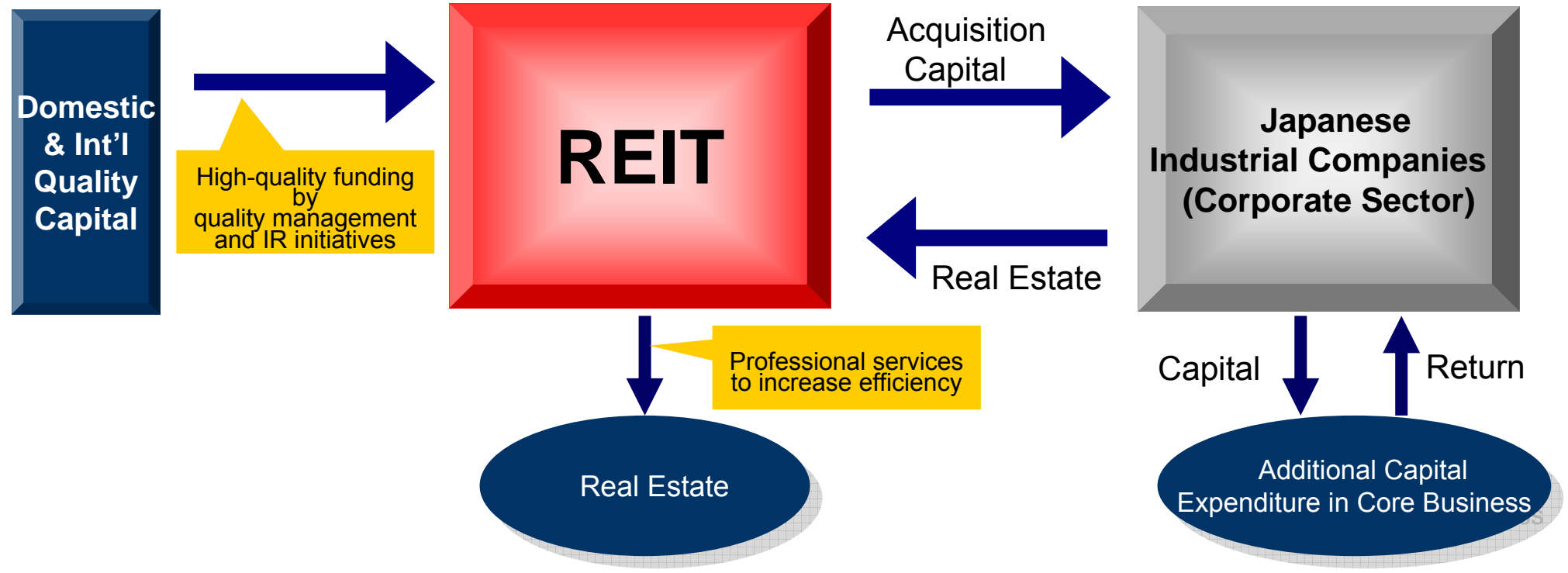
# Social and Economical Responsibilities of REIT



\* This page represents the view of Tokyu REIM

# Growth and More Efficiency of Japanese Economy

Enhance potential growth of Japan through REIT's investment activities



REIT continuously supplies funds for Capital Expenditure for Core Business of industrial Corporation (Corporate sector), by underwriting Commercial Real Estate.  
 This will increase productivity of the corporate sector and enhance potential growth of Japan

\*This page represents the view of Tokyu REIM.



# Japanese Potential Growth and Social Responsibility of REIT Managers

Potential Growth of the Japanese Economy(as of 2008/8/6) (Unit: %)

|           | Contribution  |             |     | Potential Growth |
|-----------|---------------|-------------|-----|------------------|
|           | Capital Input | Labor Input | TFP |                  |
| 1988~1992 | 2.2           | 0.1         | 1.9 | 4.1              |
| 1993~1997 | 1.4           | -0.2        | 0.5 | 1.7              |
| 1998~2002 | 0.6           | -0.4        | 0.6 | 0.8              |
| 2003~2007 | 0.4           | 0.0         | 0.9 | 1.3              |

Source: Cabinet Office

\*TFP: Total Factor Productivity

\* All figures are 5 year averages (annual figures not disclosed)

\* Real GDP calculation changed in December 2004 from a fixed base method to a rolling method (base year changes every year)

**\* With the aging population and falling birth rate, the potential growth of the Japanese economy will not be supported by growth in the work force. Capital efficiency must drive increased Productivity. REIT contributes to this effort and hence offers a societal benefit**

\*Comments by Tokyu REIM

# Changes in Investment Management Fee

## Changes in Investment Management Fee

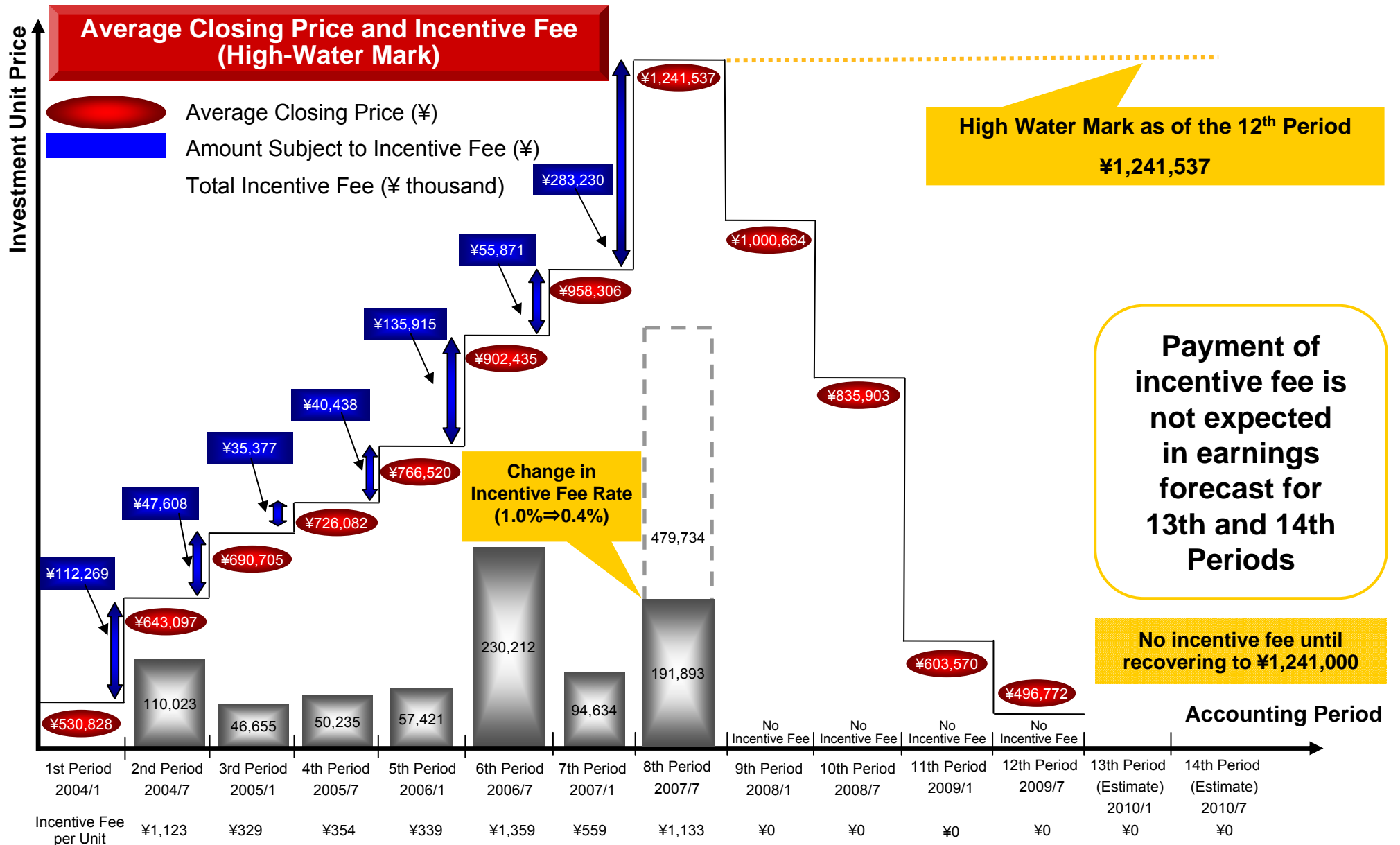
| Item  | Operating Days | 1st      | 2nd      | 3rd      | 4th      | 5th      | 6th      | 7th      | 8th      | 9th      | 10th     | 11th     | 12th     | 13th     | 14th     | Total     |
|---|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
|   |                | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period E |           |
|   |                | 144      | 182      | 184      | 181      | 184      | 181      | 184      | 181      | 184      | 182      | 184      | 181      | 184      | 181      | 2517      |
| Base Fee 1  | (¥ Thousand)   | 94,418   | 154,575  | 167,610  | 205,275  | 232,635  | 261,645  | 281,700  | 312,650  | 330,413  | 353,650  | 385,850  | 345,940  | 311,496  | 305,007  | 3,742,863 |
| Base Fee 2  | (¥ Thousand)   | 95,247   | 144,852  | 183,158  | 198,590  | 234,559  | 226,633  | 237,836  | 248,993  | 248,467  | 266,621  | 268,921  | 250,559  | 225,157  | 211,196  | 3,040,790 |
| Incentive Fee   | (¥ Thousand)   | 0        | 110,023  | 46,656   | 50,235   | 57,422   | 230,213  | 94,634   | 191,894  | 0        | 0        | 0        | 0        | 0        | 0        | 781,078   |
| Total Fee   | (¥ Thousand)   | 189,665  | 409,450  | 397,424  | 454,101  | 524,616  | 718,491  | 614,171  | 753,537  | 578,879  | 620,271  | 654,771  | 596,499  | 536,653  | 516,203  | 7,564,731 |
| Total Fee (excluding incentive fee)                               | (¥ Thousand)   | 189,665  | 299,427  | 350,768  | 403,865  | 467,194  | 488,278  | 519,536  | 561,643  | 578,879  | 620,271  | 654,771  | 596,499  | 536,653  | 516,203  | 6,783,653 |
| Fee per Unit  | (¥)            | 1,935    | 4,178    | 2,799    | 3,198    | 3,097    | 4,242    | 3,626    | 4,449    | 3,418    | 3,662    | 3,866    | 3,522    | 3,168    | 3,048    | 48,207    |
| Fee per Unit (excluding incentive fee)                            | (¥)            | 1,935    | 3,055    | 2,470    | 2,844    | 2,758    | 2,883    | 3,067    | 3,316    | 3,418    | 3,662    | 3,866    | 3,522    | 3,168    | 3,048    | 43,012    |
| EPS   | (¥)            | 9,488    | 14,230   | 13,045   | 13,798   | 14,179   | 22,162   | 14,182   | 14,427   | 15,364   | 16,560   | 16,284   | 15,505   | 13,800   | 13,100   | 206,124   |
| Fee per Unit  | (%)            | 20.4     | 29.4     | 21.5     | 23.2     | 21.8     | 19.1     | 25.6     | 30.8     | 22.2     | 22.1     | 23.7     | 22.7     | 23.0     | 23.3     | 23.4      |
| Fee per Unit (excluding incentive fee)                            | (%)            | 20.4     | 21.5     | 18.9     | 20.6     | 19.5     | 13.0     | 21.6     | 23.0     | 22.2     | 22.1     | 23.7     | 22.7     | 23.0     | 23.3     | 20.9      |
| Average Appraisal Value of Assets during Period                   | (¥ Million)    | 82,992   | 108,666  | 128,475  | 146,352  | 164,837  | 175,672  | 195,303  | 210,120  | 225,382  | 251,613  | 269,430  | 242,400  | 219,580  | 219,580  | 190,231   |
| Fee per Assets (Expected Custodian Fee)                           | (%)            | 0.58     | 0.76     | 0.61     | 0.63     | 0.63     | 0.82     | 0.62     | 0.72     | 0.51     | 0.49     | 0.48     | 0.50     | 0.48     | 0.47     | 0.58      |
| Fee per Assets (Expected Custodian Fee) (excluding incentive fee) | (%)            | 0.58     | 0.55     | 0.54     | 0.56     | 0.56     | 0.56     | 0.53     | 0.54     | 0.51     | 0.49     | 0.48     | 0.50     | 0.48     | 0.47     | 0.52      |

## EPS Before Incentive Fee

| Item                      | Operating Days      | 1st      | 2nd      | 3rd      | 4th      | 5th      | 6th      | 7th      | 8th      | 9th      | 10th     | 11th     | 12th     | 13th     | 14th     | 2nd-14th<br>Period<br>Total |
|---------------------------|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------------------------|
|                           |                     | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period A | Period E |                             |
|                           |                     | 144      | 182      | 184      | 181      | 184      | 181      | 184      | 181      | 184      | 182      | 184      | 181      | 184      | 181      |                             |
| Incentive Fee             | (¥ Million)         | 0        | 110      | 47       | 50       | 57       | 230      | 95       | 192      | 0        | 0        | 0        | 0        | 0        | 0        | 781                         |
| Incentive Fee per Unit    | (¥)                 | 0        | 1,123    | 329      | 354      | 339      | 1,359    | 559      | 1,133    | 0        | 0        | 0        | 0        | 0        | 0        | 376                         |
| Units Outstanding         | (Unit)              | -        | 98,000   | 142,000  | 142,000  | 169,380  | 169,380  | 169,380  | 169,380  | 169,380  | 169,380  | 169,380  | 169,380  | 169,380  | 169,380  | 2,075,800                   |
| EPS*                      | (¥)                 | 12,123   | 14,230   | 13,045   | 13,798   | 14,179   | 22,162   | 14,182   | 14,427   | 15,364   | 16,560   | 16,284   | 15,505   | 13,800   | 13,100   | 15,126                      |
| Annual EPS Growth         | (%/Simple Interest) | -        | 34.76    | 7.61     | 9.21     | 8.48     | 33.12    | 5.66     | 5.43     | 6.68     | 8.13     | 6.86     | 5.07     | 2.31     | 1.24     | 3.81                        |
| EPS before Incentive Fee* | (¥)                 | 12,123   | 15,353   | 13,374   | 14,152   | 14,518   | 23,521   | 14,741   | 15,560   | 15,364   | 16,560   | 16,284   | 15,505   | 13,800   | 13,100   | 15,525                      |
| Annual EPS Growth         | (%/Simple Interest) | -        | 53.28    | 10.32    | 11.16    | 9.88     | 37.61    | 7.20     | 8.10     | 6.68     | 8.13     | 6.86     | 5.07     | 2.31     | 1.24     | 4.32                        |

\*1st Period adjusted to 184 days

# Changes in Incentive Fee



# Overview of Investment Management Fee

|  | Objective (Aim) | Formula  | Note   |
|--|-----------------|--|--|
| Base 1<br>(Linked to asset valuation)              | Enhance Growth  | Asset value at end of previous period × 0.150%<br>(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<br>(Linked to cash flow)                    |                 | Operating cash flow in current period × 6%<br>(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<br>(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%   |

\*The reduction in the sum of above fees by a certain rate below and over a limited period was approved at the General Meeting of Unitholders of TOKYU REIT 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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