

TOKYU REIT

DATA BOOK

Thirteenth Fiscal Period Presentation

TOKYU REIT, Inc.

8957

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



Amendment to Thirteenth Fiscal Period Presentation (DATA BOOK)

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

Please refer to the list of revisions attached below.

Thirteenth 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
13th Period (1/2010) Income Statement by Properties (Retail Properties)	9	Capital Expenditure	Retail Properties Subtotal	59,857	59,858
13th Period (1/2010) Income Statement by Properties (Retail Properties)	9	Property (excl. Land)	Retail Properties Subtotal	15,568,572	15,568,573
13th Period (1/2010) Income Statement by Properties (Office Properties)	10	Capital Expenditure	Office Properties Subtotal	65,579	65,580
13th Period (1/2010) Income Statement by Properties (Office Properties)	10	Land	Ryoshin Harajuku Building	14,296,000	14,295,960
13th Period (1/2010) Income Statement by Properties (Office Properties)	10	Building	Ryoshin Harajuku Building	1,060,000	1,060,040
13th Period (1/2010) Income Statement by Properties (Office Properties)	10	Land	Office Properties Subtotal	86,931,460	86,931,340
13th Period (1/2010) Income Statement by Properties (Office Properties)	10	Building	Office Properties Subtotal	29,154,540	29,154,660
13th Period (1/2010) Income Statement by Properties (Office Properties)	10	Land	Total	158,706,470	158,705,386
13th Period (1/2010) Income Statement by Properties (Office Properties)	10	Building	Total	47,942,280	47,943,364
13th Period (1/2010) Income Statement by Properties (Office Properties)	10	Property (excl. Land)	Total	36,484,653	36,484,654
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	157,952,470	157,952,386
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
11th Period (1/2009) Income Statement by Properties (Office Properties)	25	Building	Office Properties Subtotal	29,154,540	29,154,660
11th Period (1/2009) Income Statement by Properties (Office Properties)	25	Property(excl. Land)	Office Properties Subtotal	24,804,257	24,804,258
11th Period (1/2009) Income Statement by Properties (Office Properties)	25	Land	Total	158,706,470	158,705,386
11th Period (1/2009) Income Statement by Properties (Office Properties)	25	Building	Total	47,942,280	47,943,364
11th Period (1/2009) Income Statement by Properties (Office Properties)	25	Property (excl. Land)	Total	15,908,794	15,908,795
12th Period (7/2009) Income Statement by Properties (Retail Properties)	26	Property (excl. Land)	Retail Properties Subtotal	15,908,794	15,908,795
12th Period (7/2009) Income Statement by Properties (Office Properties)	27	Land	Ryoshin Harajuku Building	14,296,000	14,295,960
12th Period (7/2009) Income Statement by Properties (Office Properties)	27	Building	Ryoshin Harajuku Building	1,060,000	1,060,040
12th Period (7/2009) Income Statement by Properties (Office Properties)	27	Capital Expenditure	Office Properties Subtotal	139,574	139,575
12th Period (7/2009) Income Statement by Properties (Office Properties)	27	Land	Office Properties Subtotal	86,931,460	86,931,340
12th Period (7/2009) Income Statement by Properties (Office Properties)	27	Building	Office Properties Subtotal	29,154,540	29,154,660
12th Period (7/2009) Income Statement by Properties (Office Properties)	27	Property (excl. Land)	Office Properties Subtotal	24,309,949	24,309,950
12th Period (7/2009) Income Statement by Properties (Office Properties)	27	Land	Total	158,706,470	158,705,386
12th Period (7/2009) Income Statement by Properties (Office Properties)	27	Building	Total	47,942,280	47,943,364
12th Period (7/2009) Income Statement by Properties (Office Properties)	27	Property (excl. Land)	Total	40,218,743	40,218,744
Portfolio Cap Rate (by appraisal value on acquisition)	34	Appraisal NOI Cap Rate	Shonan Mall Fill (sokochi)	4.43%	4.50%
Portfolio Cap Rate (by appraisal value on acquisition)	34	NCF (Direct Capitalization Approach)	TOKYU REIT Shibuya Udagawa-cho Square	292	295
Portfolio Cap Rate (by appraisal value on acquisition)	34	NCF (Direct Capitalization Approach)	Retail Properties Total	4,493	4,495
NCF Cap Rate (by appraisal value at the end of fiscal period)	37	At Acquisition	cocoti	4.72%	4.60%

Thirteenth Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
NCF Cap Rate (by appraisal value at the end of fiscal period)	37	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)	37	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)	37	The end of 1st Fiscal Period	Total	5.56%	5.50%
NCF Cap Rate (by appraisal value at the end of fiscal period)	37	The end of 2nd Fiscal Period	QFRONT	4.80%	4.70%
NCF Cap Rate (by appraisal value at the end of fiscal period)	37	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)	37	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)	37	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)	37	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)	37	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)	37	The end of 2nd Fiscal Period	Total	5.36%	5.30%
NCF Cap Rate (by appraisal value at the end of fiscal period)	37	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)	37	The end of 7th Fiscal Period	QFRONT	3.90%	4.10%
NCF Cap Rate (by appraisal value at the end of fiscal period)	37	The end of 7th Fiscal Period	cocoti	4.40%	4.50%
NCF Cap Rate (by appraisal value at the end of fiscal period)	37	The end of 9th Fiscal Period	Total	4.20%	4.19%
NCF Cap Rate (by appraisal value at the end of fiscal period)	37	The end of 10th Fiscal Period	Office Properties Total	4.37%	4.34%
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	add items	Additional acquisition of TOKYU REIT Toranomon Building	add to 9th Fiscal Period	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	add items	Additional acquisition of Ryoshin Harajuku Building	add to 11th Fiscal Period	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Depreciation Estimate (15 years)	Additional acquisition of Ryoshin Harajuku Building	61	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Depreciation Estimate (15 years)	The End of 11th Fiscal Period (23 properties)	22,923	22,862
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Depreciation Estimate (15 years)	The End of 12th Fiscal Period (23 properties)	22,868	22,807
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Depreciation Estimate (15 years)	Change by disposition of Ryoshin Harajuku Building	-576	-514
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Long-term CapEx & Repair Cost Reserve Estimate (15 years)	Additional acquisition of Ryoshin Harajuku Building	20	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Long-term CapEx & Repair Cost Reserve Estimate (15 years)	The End of 11th Fiscal Period (23 properties)	14,386	14,366
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Long-term CapEx & Repair Cost Reserve Estimate (15 years)	The End of 12th Fiscal Period (23 properties)	14,766	14,746
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Long-term CapEx & Repair Cost Reserve Estimate (15 years)	Change by disposition of Ryoshin Harajuku Building	-505	-485
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Changes	Additional acquisition of Ryoshin Harajuku Building	-41	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Changes	The End of 11th Fiscal Period (23 properties)	-8,537	-8,496
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Changes	The End of 12th Fiscal Period (23 properties)	-8,101	-8,060
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Changes	Change by disposition of Ryoshin Harajuku Building	71	30
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Ratio	Additional acquisition of Ryoshin Harajuku Building	305.0%	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Ratio	The End of 11th Fiscal Period (23 properties)	159.3%	159.1%
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Ratio	The End of 12th Fiscal Period (23 properties)	154.9%	154.7%
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	Ratio	Change by disposition of Ryoshin Harajuku Building	114.1%	106.1%
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	[Reference] Book Value at Acquisition	Additional acquisition of TOKYU REIT Toranomon Building	193	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	[Reference] Book Value at Acquisition	The End of 9th Fiscal Period (20 properties)	46,206	46,008
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	[Reference] Book Value at Acquisition	Acquisition of Ryoshin Harajuku Building	1,031	998
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	[Reference] Book Value at Acquisition	The End of 10th Fiscal Period (23 properties)	48,745	48,514
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	[Reference] Book Value at Acquisition	Additional acquisition of Ryoshin Harajuku Building	84	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	[Reference] Book Value at Acquisition	The End of 11th Fiscal Period (23 properties)	48,829	48,514
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	[Reference] Book Value at Acquisition	The End of 12th Fiscal Period (23 properties)	48,829	48,514
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	[Reference] Book Value at Acquisition	Change by disposition of Ryoshin Harajuku Building	-1,115	-998
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	53	[Reference] Book Value at Acquisition	The End of 13th Fiscal Period (21 properties)	45,813	45,615
Internal Reserve	54	Depreciation (in JPY mn)	Disposition of Property	-758	-756
Internal Reserve	54	Internal Reserve (in JPY mn)	Disposition of Property	-172	-170

Table of Contents

■ Financial Data / Index

- 3 Major Financial Data
- 4 Index of TOKYU REIT
- 5 Adjusted Net Asset Value Calculation
- 6 13th Period (1/2010) Income Statement
- 7 13th Period (1/2010) Balance Sheet
- 8 13th Period (1/2010) Cash Flow Statement
- 9 13th Period (1/2010) Income Statement by Properties
- 11 14th Period (7/2010) Forecast of Income Statement
- 12 14th Period (7/2010) Forecast of Balance Sheet
- 13 Income Statement by Properties

■ Portfolio

- 29 Acquisition and Disposition
- 30 Outline of Properties
- 33 Appraisal Value at the end of Fiscal Period
- 34 Portfolio Cap Rate
- 36 Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate
- 37 NCF Cap Rate
- 38 NOI Cap Rate
- 42 Targeted Areas of Investment
- 43 Properties Developed by Tokyu Group Companies
- 44 Reliance to Major Properties
- 45 Type of Ownership
- 46 Type of Holding Form

■ Properties

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

■ Tenant Leasing

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

■ Markets

- 76 Historical Change in Official Land Price (Type of Land / Nationwide)
- 77 Historical Change in Standard Land Price (Type of Land / Nationwide)
- 78 Historical Change in Official Land Price (Commercial Area by Regions)
- 79 Historical Change in Standard Land Price (Commercial Area by Regions)
- 80 Change in Land Price (Official Land Price / Commercial)
- 81 Change in Land Price (Standard Land Price / Commercial)
- 82 Office Vacancy Ratio
- 83 Average Offered Rent of Office
- 84 Relevant to Investment Unit Price

■ Appendix

TOKYU REIT

Financial Data / Index

Major Financial Data

			1st Period (2004/1/31)	2nd Period (2004/7/31)	3rd Period (2005/1/31)	4th Period (2005/7/31)	5th Period (2006/1/31)	6th Period (2006/7/31)	7th Period (2007/1/31)	8th Period (2007/7/31)	9th Period (2008/1/31)	10th Period (2008/7/31)	11th Period (2009/1/31)	12th Period (2009/7/31)	13th Period (2010/1/31)
Number of Business Days	Days	(A)	226	182	184	181	184	181	184	181	184	182	184	181	184
Number of Properties at the End of the Period			12	13	16	17	17	17	19	19	20	23	23	23	21
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	168,032
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	201,328
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	96.9
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	25,359
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	4,978
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	4.9
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	14,374
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	13,456
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	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	79,446
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	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	3,396
Capital Expenditure	JPY in mn.	(H)	46	388	68	142	154	179	37	79	125	252	242	205	125
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	3,271
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	411.4
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	225,299
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	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	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	160,901
Appraisal Value of the Properties at the End of the Period	JPY in mn.	(M)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080
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	10,178
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	638,789
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	97,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	56,700	60,000	56,126	70,183	58,682	58,683	71,186	71,240	79,454	103,453	103,128	102,927	102,505
Cash and Bank Deposits	JPY in mn.	(Q)	1,893	947	1,400	1,624	1,645	1,913	964	2,390	1,306	1,532	1,223	1,845	52,685
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	43.1
LTV (Modified Interest Bearing Debt/ (Appraisal Value+Cash and Bank Deposits))	%	(P)/(M+Q)	54.0	53.2	40.6	44.8	33.3	30.9	33.7	31.4	32.5	38.3	42.3	46.5	45.8
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	478,579

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

*Excluding profit on sale of Yamashitacho, AFFO Payout Ratio in 6th and 13th period surpassed 100%.

2010/3/15 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.

Index of TOKYU REIT

Currency Unit		JPY	USD	EUR	CHF	GBP	AUD	
Exchange Rate (1)	a	1.00	90.56 JPY	124.69 JPY	85.60 JPY	137.69 JPY	82.88 JPY	
Unit Price (2)	b	478,579 JPY	5,285 USD	3,838 EUR	5,591 CHF	3,476 GBP	5,774 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	81.0 billion	0.9 billion USD	0.7 billion EUR	0.9 billion CHF	0.6 billion GBP	1.0 billion AUD	
Distribution**	Projected Annual Distribution	e	21,000 JPY	232 USD	168 EUR	245 CHF	153 GBP	253 AUD
	Cap Estimated Yield	f=e/b	4.39 %	4.39 %	4.39 %	4.39 %	4.39 %	4.39 %
	PER	g=b/e	22.79 x	22.79 x	22.79 x	22.79 x	22.79 x	22.79 x
NAV*	Book Value per Unit	h	578,697 JPY	6,390 USD	4,641 EUR	6,760 CHF	4,203 GBP	6,982 AUD
	Unrealized Profit per Unit	i	60,092 JPY	664 USD	482 EUR	702 CHF	436 GBP	725 AUD
	NAV per Unit	j=h+i	638,789 JPY	7,054 USD	5,123 EUR	7,462 CHF	4,639 GBP	7,707 AUD
	PBR	k=b/h	0.83 x	0.83 x	0.83 x	0.83 x	0.83 x	0.83 x
	NAV Multiple	l=b/j	0.75 x	0.75 x	0.75 x	0.75 x	0.75 x	0.75 x
FFO*	FFO per Unit	m	20,055 JPY	221 USD	161 EUR	234 CHF	146 GBP	242 AUD
	Capital Expenditure per Unit	n	741 JPY	8 USD	6 EUR	9 CHF	5 GBP	9 AUD
	AFFO per Unit	o=m-n	19,314 JPY	213 USD	155 EUR	226 CHF	140 GBP	233 AUD
	FFO Multiple (3)	p=b/m	12.0 x	12.0 x	12.0 x	12.0 x	12.0 x	12.0 x
	AFFO Multiple (3)	q=b/o	12.5 x	12.5 x	12.5 x	12.5 x	12.5 x	12.5 x
EV	Interest Bearing Debt*	r	97.0 billion	1.1 billion USD	0.8 billion EUR	1.1 billion CHF	0.7 billion GBP	1.2 billion AUD
	Security Deposits without Cash Reserve*	s	5.5 billion	60.7 million USD	44.1 million EUR	64.3 million CHF	39.9 million GBP	66.4 million AUD
	Cash and Bank Deposits*	t	52.6 billion	580.8 million USD	421.8 million EUR	614.5 million CHF	382.0 million GBP	634.7 million AUD
	EV	u=d+r+s-t	130.8 billion	1.4 billion USD	1.0 billion EUR	1.5 billion CHF	0.9 billion GBP	1.6 billion AUD
	EBITDA*	v	15.3 billion	168.9 million USD	122.7 million EUR	178.7 million CHF	111.1 million GBP	184.6 million AUD
	EV/EBITDA Multiple* (3)	w=u/v	4.3 x	4.3 x	4.3 x	4.3 x	4.3 x	4.3 x
	Projected NOI**	x	4.2 billion	46.4 million USD	33.7 million EUR	49.1 million CHF	30.5 million GBP	50.7 million AUD
	Implied Cap Rate** (3)	y=x/u	6.6 %	6.6 %	6.6 %	6.6 %	6.6 %	6.6 %
NOI*	Appraisal Value	z	171.0 billion	1.9 billion USD	1.4 billion EUR	2.0 billion CHF	1.2 billion GBP	2.1 billion AUD
	NOI	aa	4.9 billion	54.1 million USD	39.3 million EUR	57.2 million CHF	35.6 million GBP	59.1 million AUD
	NOI Cap Rate by Appraisal Value (3)	ab=aa/z	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %

*Fiscal Results of 13th period. ** Forecast for the 14th & 15th period. *** Forecast for the 14th period.

(1) Exchange Rate is from Bloomberg as of March 12, 2010. (2) Unitprice is Average Investment unitprice. (3) Translated into an annualized rate.

Adjusted Net Asset Value Calculation

			1st Period (2004/1/31)	2nd Period (2004/7/31)	3rd Period (2005/1/31)	4th Period (2005/7/31)	5th Period (2006/1/31)	6th Period (2006/7/31)	7th Period (2007/1/31)	8th Period (2007/7/31)	9th Period (2008/1/31)	10th Period (2008/7/31)	11th Period (2009/1/31)	12th Period (2009/7/31)	13th Period (2010/1/31)
Total Units Outstanding	Units	(A)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380
Book Value of Net Asset at the End of the Period (except for undistributed profits)	JPY in mn	(B)	50,117	50,117	77,860	77,860	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019
Net Asset per Unit (except for undistributed profits)	JPY	(C)=(B)/(A)	511,403	511,403	548,310	548,310	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697
Total Acquisition Price	JPY in mn	(D)	103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032
Book Value at the End of the Period	JPY in 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	160,901
Appraisal Value at the End of the Period	JPY in 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	171,080
Unrealized Profit/Loss	JPY in 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	10,178
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	60,092
Net Asset Value after Adjustment	JPY	(I)=(B)+(G)/(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	638,789

13th Period (1/2010) Income Statement

in JPY mn

Item	13th Period (184 days) (Jan.2010)	12th Period (181 days) (Jul.2009)	Changes	Notes
Total Operating Revenues (A)	25,359	7,479	100.0%	17,879
Revenues from Real Estate Operation (B)	7,100	7,478	100.0%	△378
Rental Revenues	6,601	6,976	93.3%	△374
Rent	6,115	6,474	86.6%	△359
Parking Rent	128	133	1.8%	△5
Others	358	367	4.9%	△9
Other Revenues	498	502	6.7%	△4
Incidental Revenues	428	450	6.0%	△21
Other Revenues	69	52	0.7%	17
Revenues on Sale of Real Estate	18,258	—	—	18,258
Revenues from Facility Acceptance	—	—	0.0%	△1
Total Operating Expenses (C)	10,985	4,004	53.5%	6,980
Expenses from Real Estate Operation (D)	3,140	3,282	43.9%	△141
Expenses	2,121	2,249	30.1%	△128
Utility Charges	519	578	7.7%	△58
Building Management Costs	454	465	6.2%	△11
Property Management Expenses	155	162	2.2%	△6
Repairs and Maintenance	129	182	2.4%	△52
Property and other Taxes	619	629	8.4%	△10
Insurance Expenses	17	18	0.2%	△1
Other Operating Expenses	225	212	2.8%	12
Depreciation (E)	1,019	1,032	13.8%	△13
Loss from the Removal of Fixed Assets (F)	—	—	—	0
Loss on Sale of Real Estate	7,179	—	—	7,179
Investment Management Fee	538	596	8.0%	△58
Asset Custodian Fee	21	21	0.3%	△0
General Affair Management Fee	41	41	0.6%	△0
Compensation for the Board of Directors	6	6	0.1%	—
Other Operating Expenses	56	55	0.7%	1
Net Operating Income (G)=(B)-(D)	3,959	4,196	56.1%	△237
Operating Profits (A)-(C)	14,374	3,475	46.5%	10,898
Non-Operating Revenues	7	24	0.3%	△16
Interest Income	2	10	0.1%	△7
Returned Undividend	1	2	0.0%	△0
Additional Refund	0	0	0.0%	△0
Receivable Insurance	1	2	0.0%	△1
Receivable Compensation	1	9	0.1%	△7
Non-Operating Expenses	924	872	11.7%	51
Interest Expenses	751	726	9.7%	24
Interest of Investment Corporation Bonds	89	87	1.2%	1
Interest of Guarantee Deposits	37	39	0.5%	△1
Up front Fee	0	4	0.1%	△3
Debt Arrangement Fee	2	3	0.0%	△0
Amortization of issuance Cost of Investment Corporation Bonds	4	4	0.1%	0
Others	37	6	0.1%	31
Recurring Profits	13,457	2,627	35.1%	10,830
Income Before Income Taxes	13,457	2,627	35.1%	10,830
Corporate Tax Adjustment	0	1	0.0%	△0
Net Income	13,456	2,626	35.1%	10,830
Dividend per Unit	79,446	15,505		63,941
(Reference Information)				
Operating NOI (G)+(E)+(F)	4,978	5,229	69.9%	△250
NOI Return (NOI/Average Total Asset)	4.91%	5.10%		△0.19pts

(Leasing Overview)

	13th Period	12th Period
Total Leasable Area (m ²)	220,003	239,293
Occupancy Rate (%)	96.9	98.6
Unit Price (JPY/m ²)	4,066	4,554

Investment Management Fee Actual Changes

	Base1	Base2	Incentive
	324	236	—
	△28	△19	—
	△22	△10	—

(Average Unit Price)

	13th Period	12th Period
	478,579 JPY	496,772 JPY

13th Period (1/2010) Balance Sheet

		in JPY mn		
		13th Period (Jan.2010)	12th Period (Jul.2009)	Changes
Cash and Bank Deposits	52,685			
Entrusted Cash and Deposits	10,094			
Other Trade Receivables	276			
Total Assets		225,299	217,200	8,099
Current Assets		63,149	14,920	48,228
Fixed Assets		162,117	202,242	△40,125
Differed Assets		32	37	△4
Total Liabilities		113,823	116,554	△2,731
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		14,502	17,173	△2,671
Other Liabilities		2,321	2,381	△60
Total Unitholder's Equity		111,476	100,646	10,830
Total Unitholder's Capital		98,019	98,019	—
Retained Earnings		13,456	2,626	10,830
LTV at the End of Fiscal Period				
Interest Bearing Debt/Total Assets		43.1%	44.7%	△1.6pts
(Interest Bearing Debt + Security Deposit) /(Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)		45.8%	46.5%	△0.7pts
(Reference Information)				
Average Total Asset for the Period		201,328	206,648	△5,320

Cash and Bank Deposits	50,839
Other trade Receivables	139
Entrusted Cash and Deposits	△ 2,814
Capital Expenditure	127
Depreciation	△ 1,019
Disposition of Resona Maruha Building	△ 23,711
Disposition of Ryoshin Harajuku Building	△ 15,563
Investment and other assets	41
Issuance Cost of Investment Corporation Bonds	
Transfer from Long-term Borrowing	
Transfer to Long-term Borrowing maturing within a year	
Resona Maruha Building	△ 1,320
Ryoshin Harajuku Building	△ 435

13th Period (1/2010) Cash Flow Statement

in JPY mn

Item	13th Period (Jan.2010)	12th Period (Jul.2009)	Changes
I Cash Flow from Operating Activities	53,519	3,627	49,892
Net Income before Income Taxes	13,457	2,627	10,830
Depreciation	1,019	1,032	△13
Issuance Cost of Investment Corporation Bonds	4	4	0
Others	39,037	△37	39,075
II Cash Flow from Investing Activities	△620	△393	△226
Purchase of Fixed Assets	△198	△192	△6
Proceed from Leasehold and Security Deposits Received	△2,671	△288	△2,382
Lease Deposits	—	—	—
Proceed from Withdrawal of Entrusted Deposit with Usage Restrictio	2,249	86	2,162
III Cash Flow from Financing Activities	△2,624	△2,754	130
Proceeds from / Repayment of Short-term Borrowings	—	△8,000	8,000
Proceeds from Long-term Borrowing	—	18,000	△18,000
Repayment of Long-term Borrowings	—	△10,000	10,000
Dividend Payment	△2,624	△2,754	130
IV Net Increase / Decrease in Cash and Cash Equivalents	50,274	478	49,795
V Cash and Cash Equivalents at Beginning of Period	4,381	3,902	478
VI Cash and Cash Equivalents at the end of Period	54,656	4,381	50,274

13th Period (1/2010) 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	623,715	54,558	189,690	308,717	64,672	169,824	300,266	667,785	174,020	134,932	101,520	2,789,702
Rental Revenues	572,339	50,166	173,449	308,717	62,298	169,824	300,266	610,381	174,020	113,342	87,680	2,622,486
Other Revenues	51,376	4,391	16,240	—	2,374	—	—	57,404	—	21,590	13,839	167,216
Operating Expenses	293,955	52,772	39,195	85,215	31,726	23,656	136,136	356,655	26,061	53,636	50,023	1,149,034
Utility Charges	38,015	4,122	10,900	—	2,374	—	90	42,923	—	17,992	9,092	125,511
Building Maintenance Cost	63,626	4,107	4,454	14,974	1,582	—	1,419	38,783	—	5,793	13,181	147,923
Property Management Expenses	20,087	1,656	4,017	3,557	1,817	1,698	3,034	16,527	—	2,651	2,209	57,257
Repair and Maintenance	2,824	14,674	1,125	12,320	10,465	12	1,026	3,591	—	1,469	1,331	48,842
Property and Other Taxes	42,508	8,696	8,750	25,764	6,370	16,950	45,156	35,112	25,037	4,919	9,897	229,163
Insurance Expenses	815	143	212	757	179	112	1,373	1,444	—	204	475	5,718
Depreciation	54,689	7,750	8,698	26,735	8,436	4,878	82,312	175,627	—	18,386	12,694	400,210
Other Operating Expenses	71,388	11,620	1,035	1,104	501	4	1,725	42,644	1,023	2,218	1,140	134,406
Net Operating Income Less Depreciation	329,759	1,786	150,495	223,502	32,945	146,167	164,129	311,130	147,958	81,296	51,497	1,640,668
NOI	384,448	9,536	159,193	250,237	41,381	151,045	246,442	486,757	147,958	99,683	64,191	2,040,878
Capital Expenditure	—	46,724	195	4,324	—	—	—	2,283	—	5,498	832	59,858
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	19,700,000	4,880,000	6,820,000	7,890,000	1,390,000	7,300,000	8,030,000	18,800,000	5,420,000	4,400,000	3,190,000	87,820,000
Book Value at the end of the Period	14,387,612	4,779,272	5,721,436	6,698,584	1,226,009	6,645,375	8,882,956	23,869,474	7,026,112	5,026,654	4,169,003	88,432,492
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)	2,240,532	293,769	424,490	1,251,968	237,840	198,939	3,297,218	6,314,875	—	905,406	403,530	15,568,573

13th Period (1/2010) 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	1,201,206	182,376	253,886	232,184	147,458	299,654	728,811	411,599	214,861	203,280	204,471	230,587	4,310,378	7,100,081
Rental Revenues	1,083,066	182,376	243,873	215,361	129,532	273,605	675,795	380,463	200,774	193,002	184,234	217,169	3,979,256	6,601,742
Other Revenues	118,139	—	10,012	16,822	17,925	26,048	53,016	31,136	14,086	10,278	20,236	13,418	331,121	498,338
Operating Expenses	760,737	59,592	68,829	116,897	45,428	126,895	283,528	203,043	91,555	76,506	79,318	79,289	1,991,622	3,140,656
Utility Charges	187,584	—	10,064	15,086	12,862	36,579	65,955	21,971	12,477	8,288	13,108	10,048	394,026	519,538
Building Maintenance Cost	131,107	9,063	10,155	19,866	7,500	15,667	33,933	32,762	16,280	8,204	14,771	7,631	306,943	454,867
Property Management Expenses	35,730	1,823	3,705	4,944	3,031	6,191	14,933	9,881	4,725	2,884	4,408	5,851	98,111	155,369
Repair and Maintenance	14,307	1,363	3,534	7,960	2,949	13,579	5,632	16,105	4,939	995	5,734	3,849	80,952	129,795
Property and Other Taxes	127,953	17,578	20,144	20,059	7,899	18,522	89,049	29,167	9,011	17,246	12,517	20,864	390,014	619,178
Insurance Expenses	4,405	480	447	725	236	658	2,123	658	517	369	373	332	11,326	17,045
Depreciation	254,317	28,426	19,806	44,101	9,911	32,447	67,792	35,452	39,842	37,616	24,684	24,913	619,312	1,019,522
Other Operating Expenses	5,331	856	970	4,154	1,038	3,248	4,107	57,045	3,761	900	3,720	5,798	90,933	225,339
Net Operating Income Less Depreciation	440,468	122,784	185,057	115,287	102,030	172,758	445,282	208,556	123,305	126,773	125,152	151,298	2,318,756	3,959,424
NOI	694,786	151,210	204,863	159,388	111,941	205,206	513,074	244,008	163,148	164,390	149,837	176,211	2,938,069	4,978,947
Capital Expenditure	3,365	—	16,661	2,822	—	6,273	—	13,188	5,305	—	15,186	2,777	65,580	125,437
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	22,400,000	5,650,000	8,730,000	5,240,000	4,410,000	6,680,000	—	13,000,000	5,610,000	6,760,000	4,780,000	—	83,260,000	171,080,000
Book Value at the end of the Period	19,401,675	4,316,706	6,418,674	3,876,047	3,481,575	4,201,163	—	9,962,104	6,974,291	8,384,004	5,452,800	—	72,469,044	160,901,536
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	—	8,102,562	5,638,709	7,063,936	4,419,276	—	51,552,963	124,416,882
Property (excl. Land)	8,319,887	1,342,186	1,185,379	1,953,103	531,276	2,035,532	—	1,859,541	1,335,581	1,320,068	1,033,524	—	20,916,081	36,484,654

14th Period (7/2010) Forecast of Income Statement

in JPY mn

Item	14th Period(E) (Jul. 2010)	13th Period(A) (Jan. 2010)	Change
Total Operating Revenues (A)	6,264	25,359	△19,094
Revenues from Real Estate Operation (B)	6,264	7,100	△835
Rental Revenues	5,717	6,601	△884
Rent	5,242	6,115	△872
Parking Rent	126	128	△2
Others	348	358	△9
Other Revenues	547	498	49
Incidental Revenues	379	428	△49
Other Revenues	168	69	98
Revenues on Sale of Real Estate	—	18,258	△18,258
Total Operating Expenses (C)	3,547	10,985	△7,437
Expenses from Real Estate Operation (D)	2,975	3,140	△165
Expenses	1,991	2,121	△129
Utility Charges	505	519	△14
Building Management Costs	423	454	△31
Property Management Expenses	137	155	△18
Repairs and Maintenance	185	129	55
Property and other Taxes	516	619	△102
Insurance Expenses	13	17	△3
Other Operating Expenses	210	225	△14
Depreciation (E)	948	1,019	△70
Loss from the Removal of Fixed Assets (F)	35	0	34
Loss on Sale of Real Estate	—	7,179	△7,179
Other Operating Expenses	572	664	△92
Investment Management Fee	424	538	△114
Net Operating Income (G)=(B)-(D)	3,289	3,959	△670
Operating Profits (A)-(C)	2,716	14,374	△11,657
Non-Operating Revenues	9	7	1
Non-Operating Expenses	861	924	△62
Interest Expenses	811	840	△29
Others	50	83	△32
Recurring Profits	1,864	13,457	△11,593
Income Before Income Taxes	1,864	13,457	△11,593
Corporate Tax Adjustment	1	0	0
Net Income	1,863	13,456	△11,593
Dividend per Unit	11,000	79,446	△68,446
Operating NOI (G)+(E)+(F)	4,272	4,978	△706
NOI Return (NOI/Average Total Asset)	4.93%	4.91%	0.02pts

Underlying Conditions

(Asset)

22 properties, which is the sum of 21 properties held as of January 31, 2010 and Kojimachi Square whose acquisition is scheduled for March 19, 2010

(Operating Revenue)

Basically, based on the leasing contract being effective as of 3/15/2010, and additionally, incorporated recent decline of leasing market, etc.

(Interest-bearing liabilities)

7 billion yen of short-term borrowings whose repayment date is approaching will be repaid using cash on hand, while all 7 billion yen of long-term borrowings will be refinanced

14th Period (7/2010) Forecast of Balance Sheet in JPY mn

Item	14th Period(E) (Jul. 2010)	13th Period(A) (Jan. 2010)	Change
Total Assets	206,357	225,299	△18,941
Current Assets	35,843	63,149	△27,305
Fixed Assets	170,485	162,117	8,368
Differed Assets	28	32	△4
Total Liabilities	106,474	113,823	△7,348
Short-term Borrowings	—	7,000	△7,000
Long-term Borrowings maturing within a year	15,000	12,000	3,000
Investment Corporation Bonds	10,000	10,000	—
Long-term Borrowings	65,000	68,000	△3,000
Leasehold and Security Deposits Received	14,413	14,502	△88
Others	2,061	2,321	△259
Total Unitholder's Equity	99,882	111,476	△11,593
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	1,863	13,456	△11,593

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.6%	43.1%	0.6pts
(Interest Bearing Debt + Security Deposit)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	46.3%	45.8%	0.5pts

(Reference Information)

Average Total Asset for the Period	174,767	201,328	△26,560
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1st Period (1/2004) Income Statement by Properties

JPY in Thousand

	Retail Properties						Office Properties								Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Retail Properties Subtotal	Setagaya Business Square	Tokyu 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 Nookendai 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 Nookendai Store)	PICASSO 347	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	Fujita Kanko Toranomon Building	Office Properties Subtotal	
Operating Revenues	583,883	158,578	169,891	310,162	64,999	168,324	241,870	300,266	273,194	2,271,169	1,219,391	170,870	237,446	209,219	143,743	270,443	722,813	439,579	3,413,509	5,684,678
Rental Revenues	534,152	151,452	152,452	310,162	62,337	168,324	241,870	300,266	244,674	2,165,692	1,063,565	170,870	227,298	187,536	124,423	226,516	665,245	401,423	3,066,890	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 Nookendai Store)	cocoti	Shonan Mall Fill (Sokochi)	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	Office Properties Subtotal	
Operating Revenues	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	17,564,598	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 Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinoki-cho Building	TOKYU REIT Kamata Building	Resona Maruha 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	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawacho Square	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	cocofi	Shonan Mall Fill (sokochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampoaidai -cho Building	Tokyu Sakuragaoka -cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Office Properties Subtotal	
Operating Revenues	607,598	168,020	187,361	309,872	65,000	168,324	300,266	716,810	174,019	139,184	2,836,459	1,293,208	181,616	254,089	233,896	149,879	251,606	842,119	470,105	211,726	3,888,247	6,724,706
Rental Revenues	556,341	160,088	169,863	309,872	62,337	168,324	300,266	658,756	174,019	116,955	2,676,825	1,144,440	181,616	243,926	205,925	127,892	228,377	784,665	432,299	199,394	3,548,537	6,225,362
Other Revenues	51,256	7,932	17,498	—	2,663	—	—	58,053	—	22,228	159,633	148,767	—	10,163	27,970	21,987	23,228	57,453	37,806	12,331	339,710	499,343
Operating Expenses	293,538	33,399	39,569	88,047	22,059	23,725	151,715	331,689	24,847	53,971	1,062,563	772,374	64,883	70,801	126,920	45,462	153,999	282,448	237,311	103,435	1,857,635	2,920,199
Utility Charges	40,169	7,538	12,693	—	2,663	—	82	48,464	—	19,746	131,358	200,835	—	10,228	17,536	14,905	34,636	68,517	29,405	13,633	389,698	521,056
Building Maintenance Costs	61,452	4,116	4,425	14,974	1,582	154	1,419	38,252	—	6,749	133,127	129,823	9,063	10,185	19,866	7,561	15,636	30,511	40,277	17,851	280,777	413,904
Property Management Expenses	19,420	3,608	3,851	3,848	1,439	1,728	3,083	15,901	—	2,591	55,472	37,402	2,093	3,932	4,921	2,970	4,883	17,931	10,121	4,417	88,674	144,147
Repair and Maintenance	3,233	273	1,205	16,627	1,384	1,037	2,029	1,002	—	468	27,262	10,749	5,808	7,626	9,562	1,692	7,529	9,627	1,805	6,769	61,170	88,433
Property and Other Taxes	39,855	8,101	8,226	25,215	6,128	15,522	45,752	34,819	23,823	4,801	212,247	133,968	16,974	18,883	19,776	7,605	18,702	87,440	23,720	8,555	335,627	547,875
Insurance Expenses	1,085	125	186	581	119	85	1,608	2,922	—	394	7,108	4,432	661	545	990	244	1,000	700	632	599	9,806	16,914
Depreciation	59,256	6,949	7,843	25,774	8,241	4,793	95,996	165,250	—	18,014	392,119	249,603	29,557	18,813	50,880	9,258	52,736	61,105	40,581	47,548	560,085	952,205
Other Operating Expenses	69,064	2,686	1,136	1,024	501	405	1,744	25,076	1,023	1,203	103,866	5,559	723	584	3,387	1,224	18,874	6,614	90,765	4,059	131,794	235,660
Operating Income from Property Leasing Activities	314,060	134,621	147,792	221,824	42,940	144,598	148,550	385,120	149,172	85,212	1,773,895	520,833	116,733	183,288	106,975	104,417	97,606	559,670	232,794	108,290	2,030,611	3,804,506
NOI	373,316	141,570	155,636	247,599	51,182	149,391	244,547	550,371	149,172	103,227	2,166,015	770,437	146,290	202,101	157,855	113,676	150,343	620,776	273,376	155,839	2,590,697	4,756,712
Capital Expenditure	450	—	612	12,293	3,603	—	1,050	1,547	—	—	19,557	10,726	360	22,501	—	1,050	8,209	444	2,436	14,379	60,107	79,664
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	9,520,000	24,500,000	6,810,000	5,116,750	86,426,750	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	7,000,000	85,310,000	171,736,750
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	5,408,000	17,027,500	6,810,000	4,108,750	68,047,510	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	5,467,000	59,941,160	127,988,670
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,500	—	1,008,000	18,379,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	1,533,000	25,368,840	43,748,080
Appraisal Value at the end of the Period	21,200,000	7,840,000	8,110,000	9,780,000	1,710,000	8,560,000	9,550,000	25,800,000	6,860,000	5,060,000	104,470,000	31,500,000	6,700,000	9,380,000	5,620,000	4,900,000	7,140,000	33,300,000	14,000,000	7,320,000	119,860,000	224,330,000
Book Value at the end of the Period	14,666,584	4,758,378	5,754,310	6,784,022	1,264,063	6,668,362	9,282,337	24,682,908	7,026,112	5,106,067	85,993,146	20,509,428	4,457,994	6,485,386	4,122,550	3,519,621	4,379,822	23,842,503	8,650,836	7,148,695	83,116,838	169,109,985
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	5,585,737	17,554,598	7,026,112	4,121,248	69,098,445	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	5,638,709	60,799,249	129,897,695
Property (excl. Land)	2,519,504	272,875	457,364	1,337,407	275,893	221,926	3,696,599	7,128,309	—	984,818	16,894,700	9,427,641	1,483,473	1,252,091	2,199,605	569,323	2,214,191	1,859,412	1,801,864	1,509,985	22,317,588	39,212,289

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

JPY in Thousand

	Retail Properties											Office Properties										Total	
	QFRONT	Lexington Aoyama	TOKYU REIT 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 Nampedai-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)

JPY in Thousand

	Retail Properties											
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyo u Saginuma Building	Tokyo u 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)

JPY in Thousand

	Office Properties													Total
	Setagaya Business Square	Tokyo Nampo-dai-cho Building	Tokyo Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinocho 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)	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
Insurance Expenses	4,381	653	539	978	241	988	692	716	592	564	288	70	10,707	17,821
Depreciation	251,724	29,725	19,371	50,906	9,541	54,108	63,931	34,886	48,040	35,160	19,380	8,264	625,041	1,012,944
Other Operating Expenses	13,465	912	805	1,428	1,146	2,701	3,751	53,323	3,031	867	5,866	7,975	95,276	205,085
Operating Income from Property Leasing Activities	507,240	121,176	178,053	120,721	103,001	158,360	559,065	290,538	117,724	146,604	58,790	25,766	2,387,044	4,230,573
NOI	758,965	150,902	197,424	171,628	112,542	212,468	622,997	325,425	165,764	181,765	78,170	34,031	3,012,086	5,243,518
Capital Expenditure	17,798	447	888	1,050	3,774	8,264	157,218	4,537	1,720	-	-	32,967	228,666	252,222
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	10,070,000	7,000,000	8,500,000	5,480,000	14,160,000	114,890,000	205,452,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	7,971,300	5,467,000	7,040,000	4,405,920	13,182,960	85,818,340	157,592,386
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	2,098,700	1,533,000	1,460,000	1,074,080	977,040	29,071,660	47,860,364
Appraisal Value at the end of the Period	33,500,000	6,860,000	9,820,000	5,970,000	5,030,000	7,720,000	37,800,000	16,800,000	7,350,000	8,610,000	5,500,000	13,400,000	158,360,000	268,680,000
Book Value at the end of the Period	20,055,388	4,403,193	6,455,060	4,021,976	3,504,376	4,301,101	23,908,983	10,024,869	7,058,195	8,497,025	5,485,404	14,351,557	112,067,132	201,527,306
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	8,102,562	5,638,709	7,063,936	4,419,276	13,329,074	86,865,128	159,727,966
Property (excl. Land)	8,973,600	1,428,673	1,221,765	2,099,031	554,078	2,135,469	1,925,892	1,922,306	1,419,485	1,433,089	1,066,128	1,022,482	25,202,003	41,799,339

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

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

JPY in Thousand

	Retail Properties											
	OFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyo Saginuma Building	Tokyo 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
Insurance 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
Operating Income from Property Leasing Activities	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 Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Keiji-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
Insurance 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
Operating Income from Property Leasing Activities	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
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	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

TOKYU REIT

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
The 1st Fiscal Period	Acquisition	O	Resona Maruha Building	2004/1/15
The 2nd Fiscal Period	Acquisition	R	TOKYU REIT Shibuya Udagawa-cho Square	2004/3/1
The 3rd Fiscal Period	Acquisition	R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	2004/8/3
	Acquisition	R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	2004/8/3
	Acquisition	O	TOKYU REIT Toranomom Building	2004/12/15
The 4th Fiscal Period	Acquisition	R	cocoti	2005/4/6
The 5th Fiscal Period	Additional Acquisition	R	cocoti	2005/8/2
The 6th Fiscal Period	Disposition	R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	2006/4/26
	Acquisition	R	Shonan Mall Fill (<i>sokochi</i>)	2006/4/28
The 7th Fiscal Period	Acquisition	O	TOKYU REIT Hatchobori Building	2006/9/29
	Acquisition	R	CONZE Ebisu	2006/10/31
The 9th Fiscal Period	Additional Acquisition	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional Acquisition	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional Acquisition	O	TOKYU REIT Toranomom Building	2007/10/26
	Acquisition	O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	2008/1/31
The 10th Fiscal Period	Acquisition	O	Tokyu Ikejiri-ohashi Building	2008/3/28
	Acquisition	R	Daikanyama Forum	2008/4/22
	Acquisition	O	Ryoshin Harajuku Building	2008/6/27
The 11th Fiscal Period	Additional Acquisition	O	Ryoshin Harajuku Building	2008/10/3
The 13th Fiscal Period	Disposition	O	Ryoshin Harajuku Building	2009/12/25
	Disposition	O	Resona Maruha Building	2010/1/15
The 14th Fiscal Period (as of March 15, 2010)	Acquisition	O	Kojimachi Square	2010/3/19 (scheduled)

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

Outline of Properties 1

As of January 31, 2010

Use	Property Name	Location (Registered)	Land Space (m ²)	Total Floor Space (m ²)	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
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	10.3	Proprietary Ownership	Compartmentalized Ownership
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S·RC B1/4F	Jan-98	12.1	Proprietary Ownership	Proprietary Ownership
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	3,321.20	S·SRC B1/4F	Oct-85	24.3	Proprietary Ownership	Proprietary Ownership
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	18,326.99	RC B1/4F	Sep-78	31.4	Proprietary Ownership	Proprietary Ownership
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	4,409.50	SRC B2/4F	Oct-79	30.3	Proprietary Ownership	Proprietary Ownership
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	1,473.10 56.39	S 3F S 2F	Jul-98 Jun-95	11.6 14.7	Proprietary Ownership	Proprietary Ownership
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	88-1, Noukendai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa	17,318.78	46,587.87	SRC B2/4F	Jun-98	11.6	Proprietary Ownership	Proprietary Ownership
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	11,847.87	S·SRC B2/12F	Sep-04	5.3	Proprietary Ownership	Proprietary Ownership
R	Shonan Mall Fill (<i>sokochi</i>)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	—	—	—	—	Proprietary Ownership	—
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	2,789.35	S·SRC B1/9F	Mar-04	5.9	Proprietary Ownership	Proprietary Ownership
R	Daikanyama Forum	(East) 33-18, Sarugaku-cho, Shibuya-ku, Tokyo	942.30	1,441.57	RC B1/2F	Feb-93	16.9	Proprietary Ownership	Compartmentalized Ownership
		(West) 33-1, Sarugaku-cho, Shibuya-ku, Tokyo	1,108.01	2,388.70 (1,182.62)	RC B1/5F	Feb-93	16.9	Proprietary Ownership (Co-ownership ratio 64.13%)	Compartmentalized Ownership
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	94,373.72	SRC·RC·S B2/28F	Sep-93	16.4	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	17.6	Proprietary Ownership	Proprietary Ownership
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	6,505.39	SRC B3/9F	Jun-87	22.7	Proprietary Ownership	Compartmentalized Ownership (1)
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	Sep-92	17.4	Proprietary Ownership	Proprietary Ownership
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	Aug-84	25.5	Proprietary Ownership	Proprietary Ownership
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	10,244.51	S·SRC B1/9F	Feb-92	18.0	Proprietary Ownership	Proprietary 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	21.8	Proprietary Ownership (Co-ownership ratio 84.652%)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	8,810.21	SRC B2/9F	Sep-65	44.4	Proprietary Ownership	Proprietary Ownership
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4-806, 4-819, Akasaka, Minato-Ku, Tokyo	712.49	5,002.36	S·SRC B1/9F	Feb-03	7.0	Proprietary Ownership	Proprietary Ownership
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	7,619.56	SRC 7F	Oct-89	20.3	Proprietary Ownership	Proprietary Ownership
O	Kojimachi Square (2)	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	6,803.47	S·RC B1/7F	Jan-03	7.0	Proprietary Ownership	Proprietary Ownership

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

(2) Kojimachi Square is scheduled to be acquired on March 19, 2010.

Outline of Properties 2

As of January 31, 2010

Use	Property Name	Acquisition Price (Million Yen)	Total Rentable Area (㎡)	Office Standard Floor Space (㎡)
R	QFRONT	15,100	4,544.07	
R	Lexington Aoyama	4,800	2,107.08	
R	TOKYU REIT Omotesando Square	5,770	2,702.42	
R	Tokyu Saginuma Building	6,920	19,610.06	
R	Tokyu Saginuma 2 Building	1,290	1,284.60	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	50,285.89	
R	cocoti	24,500	8,319.96	
R	Shonan Mall Fill (<i>sokochi</i>) (1)	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 (2)	22,400	24,956.99	1,162.25
O	Tokyu Nampoedai-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	TOKYU REIT Toranomon Building	10,070	10,136.72	1,182.80
O	TOKYU REIT Hatchobori Building	7,000	6,017.73	661.16
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3,533.03	420.72
O	Tokyu Ikejiri-ohashi Building	5,480	5,710.41	1,064.53
O	Kojimachi Square (3)	9,030	5,409.11	839.47

End of 13th Period (21 properties)	168,033	220,003.69
After acquisition of Kojimachi Square (22 properties)	177,063	225,412.80

- (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.
- (3) Kojimachi Square is scheduled to be acquired on March 19, 2010.

Outline of Properties 3

As of January 31, 2010

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	2,327,664	319,823	4.1%	None
R	Lexington Aoyama	12,971	155,652	123,201	55,868	2.3%	None
R	TOKYU REIT Omotesando Square	28,953	347,438	301,185	104,104	9.5%	None
R	Tokyu Saginuma Building	51,399	616,795	293,423	1,106,282	9.9%	None
R	Tokyu Saginuma 2 Building	10,381	124,574	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	4,097,429	382,902	9.5%	None
R	cocoti	97,705	1,172,462	720,329	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	74,460	4.1%	None
R	Daikanyama Forum	14,450	173,407	409,864	103,400	8.0%	None
O	Setagaya Business Square (2)	156,717	1,880,607	2,540,808	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	40,557	486,687	391,616	501,006	11.1%	None
O	Tokyo Nissan Taito Building	35,850	430,211	276,285	797,864	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	21,545	258,550	208,369	283,659	11.2%	None
O	TOKYU REIT Kamata Building	39,740	476,887	323,093	782,177	7.7%	None
O	TOKYU REIT Toranomom Building	55,940	671,286	562,666	687,880	7.2%	None
O	TOKYU REIT Hatchobori Building	33,565	402,782	291,980	776,432	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	32,167	386,004	321,000	161,122	3.9%	None
O	Tokyu Ikejiri-ohashi Building	29,911	358,936	318,192	427,168	5.8%	None
O	Kojimachi Square (3)	49,677	596,124	269,824	227,590	4.8%	None
End of 13th Period (21 properties)		912,982	10,955,791	14,212,065	12,074,555	4.0%	
After acquisition of Kojimachi Square (22 properties)		962,659	11,551,916	14,481,889	12,302,145	4.1%	

- (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.
(3) Kojimachi Square is scheduled to be acquired on March 19, 2010.

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	The End of 13th 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	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	19,700	14,388	5,312
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	4,880	4,779	100
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	6,820	5,721	1,098
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	7,890	6,699	1,191
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	1,390	1,226	163
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	-	6,980	7,120	7,310	7,880	8,070	8,310	8,560	8,700	8,720	8,250	7,730	7,300	6,645	654
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	5,050	5,080	-	-	5,130	5,190	4,410	-	-	-	-	-	-	-	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	-	-	9,590	9,590	9,590	9,660	9,730	9,550	9,550	9,540	9,050	8,290	8,030	8,883	-853
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	18,800	23,869	-5,070
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	5,420	7,026	-1,607
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	5,060	5,060	5,060	4,930	4,500	4,400	5,027	-627
R	Daikanyama Forum	4,136	4,160	-	-	-	-	-	-	-	-	-	4,160	3,920	3,330	3,190	4,169	-980
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	87,820	88,432	-613
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	22,400	19,402	2,998
O	Tokyu Nampo-dai-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	5,650	4,317	1,333
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	8,730	6,419	2,311
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	5,240	3,876	1,363
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	4,410	3,482	928
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	6,680	4,201	2,478
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	-	-	-
O	TOKYU REIT Toranomon Building (2)	10,070	10,068	-	-	8,740	8,880	9,450	11,200	12,300	14,000	16,800	16,800	15,900	14,200	13,000	9,962	3,037
O	TOKYU REIT Hatchobori Building	7,000	7,310	-	-	-	-	-	-	7,310	7,320	7,350	7,350	6,450	5,810	5,610	6,974	-1,365
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	-	-	-	-	-	-	-	-	8,600	8,610	7,860	7,170	6,760	8,384	-1,625
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	-	-	-	-	-	-	-	-	-	5,500	5,230	5,090	4,780	5,453	-673
O	Ryoshin Harajuku Building (3)	15,356	14,540	-	-	-	-	-	-	-	-	-	13,400	10,600	9,180	-	-	-
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	83,260	72,469	10,790
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	171,080	160,902	10,178

- (1) Appraisal value of cocoti is calculated based on portion of TOKYU REIT (4th FP ; 60%, after 5th FP ; 100%).
(2) Appraisal value of TOKYU REIT Toranomon Building from 3rd to 8th fiscal period are excluded portion of additional ownership.
(3) TOKYU REIT's portion of Ryoshin Harajuku Building has become 100% by 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%
Retail Properties Total		90,563	90,670	4,563	5.03%	4,495	4.96%
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	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	Kojimachi Square (4)	9,030	9,100	437	4.80%	432	4.70%
Office Properties Total		86,500	86,898	4,953	5.70%	4,642	5.34%
End of 13th Period (21 properties)		168,033	168,468	9,079	5.39%	8,705	5.17%
After acquisition of Kojimachi Square (22 properties)		177,063	177,568	9,516	5.36%	9,137	5.15%

(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.

(4) Kojimachi Square is scheduled to be acquired on March 19, 2010.

Portfolio Cap Rate (by appraisal value at the end of period)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value (end of FP) (1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate
R	QFRONT	15,100	19,700	764	3.88%	776	3.90%
R	Lexington Aoyama	4,800	4,880	217	4.44%	219	4.40%
R	TOKYU REIT Omotesando Square	5,770	6,820	308	4.52%	308	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	7.41%	95	6.80%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	7,300	272	3.72%	274	4.50%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	8,030	500	6.22%	467	5.50%
R	cocoti	24,500	18,800	819	4.36%	826	4.30%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	5,420	296	5.46%	302	5.50%
R	CONZE Ebisu	5,117	4,400	191	4.33%	192	4.30%
R	Daikanyama Forum	4,136	3,190	139	4.35%	142	4.40%
Retail Properties Total		90,563	87,820	4,128	4.70%	4,062	4.63%
O	Setagaya Business Square	22,400	22,400	1,387	6.19%	1,143	5.10%
O	Tokyu Nampeidai-cho Building	4,660	5,650	300	5.32%	273	4.80%
O	Tokyu Sakuragaoka-cho Building	6,620	8,730	410	4.70%	388	4.40%
O	Tokyo Nissan Taito Building	4,450	5,240	307	5.86%	270	5.10%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,410	221	5.02%	210	4.70%
O	TOKYU REIT Kamata Building	4,720	6,680	374	5.61%	358	5.30%
O	TOKYU REIT Toranomom Building	10,070	13,000	640	4.93%	612	4.70%
O	TOKYU REIT Hatchobori Building	7,000	5,610	298	5.31%	265	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,760	319	4.72%	315	4.40%
O	Tokyu Ikejiri-ohashi Building	5,480	4,780	271	5.67%	252	5.20%
Office Properties Total		77,470	83,260	4,528	5.44%	4,086	4.91%
End of 13th Period (21 properties)		168,033	171,080	8,656	5.06%	8,148	4.76%

(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 13th FP (JPY mn)	Difference (JPY mn)	IRR (2)
R	QFRONT	4.80%	4.45%	-0.35%	15,100	19,700	4,600	8.91%
R	Lexington Aoyama	5.70%	4.81%	-0.89%	4,800	4,880	80	5.22%
R	TOKYU REIT Omotesando Square	5.25%	4.43%	-0.82%	5,770	6,820	1,050	7.40%
R	Tokyu Saginuma Building	6.50%	6.55%	0.05%	6,920	7,890	970	9.29%
R	Tokyu Saginuma 2 Building	7.00%	6.73%	-0.27%	1,290	1,390	100	8.64%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	4.09%	-0.91%	6,600	7,300	700	6.21%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	7.10%	4.37%	-2.73%	5,050	6,480	1,430	21.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.00%	4.68%	-0.32%	9,520	8,030	-1,490	2.56%
R	cocoti (3)	4.60%	3.74%	-0.86%	24,500	18,800	-5,700	-0.85%
R	Shonan Mall Fill (<i>sokochi</i>)	4.50%	3.86%	-0.64%	6,810	5,420	-1,390	-1.02%
R	CONZE Ebisu	4.20%	3.32%	-0.88%	5,117	4,400	-717	-0.80%
R	Daikanyama Forum	4.00%	1.83%	-2.17%	4,136	3,190	-946	-11.54%
Retail Properties Total		5.07%	4.25%	-0.83%	95,613	94,300	-1,313	4.91%
O	Setagaya Business Square	5.60%	5.87%	0.27%	22,400	22,400	0	6.66%
O	Tokyu Nampeidai-cho Building	5.40%	5.58%	0.18%	4,660	5,650	990	9.04%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.31%	0.01%	6,620	8,730	2,110	9.96%
O	Tokyo Nissan Taito Building	6.00%	6.08%	0.08%	4,450	5,240	790	9.15%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.28%	-0.72%	3,570	4,410	840	8.95%
O	TOKYU REIT Kamata Building	6.50%	7.01%	0.51%	4,720	6,680	1,960	12.84%
O	Resona Maruha Building	5.40%	4.00%	-1.40%	23,260	42,000	18,740	13.94%
O	TOKYU REIT Toranomom Building (3)	5.60%	5.14%	-0.46%	10,070	13,000	2,930	10.97%
O	TOKYU REIT Hatchobori Building	4.70%	3.38%	-1.32%	7,000	5,610	-1,390	-2.80%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	2.95%	-1.25%	8,500	6,760	-1,740	-7.03%
O	Tokyu Ikejiri-ohashi Building	5.00%	3.50%	-1.50%	5,480	4,780	-700	-2.21%
O	Ryoshin Harajuku Building (3)	4.10%	1.44%	-2.66%	15,356	8,400	-6,956	-32.39%
Office Properties Total		5.25%	4.36%	-0.89%	116,086	133,660	17,574	8.38%
Total		5.17%	4.31%	-0.86%	211,699	227,960	16,261	6.84%

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

(2) Disposition prices are utilized for properties that were sold and appraisal values at the end of the 13th fiscal period are utilized for properties held as of the end of the 13th fiscal period as the deemed disposition price for the calculation of IRR.

*Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been sold.

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

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	The end of 13th 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%	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%	4.40%
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%	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%	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%	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%	4.50%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (1)	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%	5.50%
R	cocoti	4.60%	-	-	-	4.60%	4.50%	4.50%	4.50%	4.20%	4.10%	4.00%	4.10%	4.30%	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%	5.50%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%	4.00%	4.00%	4.00%	4.10%	4.30%	4.30%
R	Daikanyama Forum	4.00%	-	-	-	-	-	-	-	-	-	4.00%	4.10%	4.30%	4.40%
	Retail Properties Total	4.96%	5.40%	5.10%	5.29%	5.05%	4.74%	4.55%	4.38%	4.17%	4.04%	4.04%	4.38%	4.56%	4.63%
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%	5.10%
O	Tokyu Nampocho 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%	4.80%
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%	4.40%
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%	5.10%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%	4.90%	4.70%	4.40%	4.40%	4.40%	4.60%	4.70%	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%	5.30%
O	Resona Maruha Building (1)	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 (2)	5.53%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%	4.40%	4.60%	4.70%	4.70%
O	TOKYU REIT Hatchobori Building	4.70%	-	-	-	-	-	-	4.70%	4.50%	4.50%	4.50%	4.60%	4.70%	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	-	-	-	-	-	-	-	-	4.10%	4.10%	4.20%	4.40%	4.40%
O	Tokyu Ikejiri-ohashi Building	5.00%	-	-	-	-	-	-	-	-	-	5.00%	5.10%	5.20%	5.20%
O	Ryoshin Harajuku Building (1) (2)	4.11%	-	-	-	-	-	-	-	-	-	4.10%	4.30%	4.40%	-
	Office Properties Total	5.25%	5.60%	5.40%	5.40%	5.29%	5.00%	4.79%	4.62%	4.38%	4.32%	4.34%	4.56%	4.68%	4.91%
	Total	5.12%	5.50%	5.30%	5.35%	5.18%	4.87%	4.67%	4.51%	4.28%	4.19%	4.22%	4.48%	4.63%	4.76%

(1) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been sold.

(2) The "Acquisition Price" of properties that were acquired over several times are calculated as the sum of NCF (Direct capitalization method) of each acquisition divided by the sum of each appraisal value at the time of acquisition.

NOI Cap Rate

(weighted average acquisition price / weighted average appraisal value)

in JPY mn

		11th Fiscal Period	12th Fiscal Period	13th Fiscal Period
NOI	(a)	5,468	5,229	4,979
Weighted Average Acquisition Price	(b)	206,239	206,648	201,328
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	5.26%	5.10%	4.91%
Weighted Average Appraisal Value at the End of Fiscal Period (*)	(d)	269,430	242,400	214,765
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.03%	4.35%	4.60%

* 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		
			11th FP	12th FP	13th FP	11th FP	12th FP	13th FP
R	QFRONT	15,100	371	375	384	4.88%	5.00%	5.05%
R	Lexington Aoyama	4,800	137	43	10	5.67%	1.81%	0.39%
R	TOKYU REIT Omotesando Square	5,770	156	155	159	5.35%	5.41%	5.47%
R	Tokyu Saginuma Building	6,920	247	249	250	7.09%	7.27%	7.17%
R	Tokyu Saginuma 2 Building	1,290	50	45	41	7.73%	6.99%	6.36%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	152	151	151	4.55%	4.61%	4.54%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	244	239	246	5.09%	5.06%	5.14%
R	cocoti	24,500	536	536	487	4.34%	4.41%	3.94%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	149	148	148	4.35%	4.38%	4.31%
R	CONZE Ebisu	5,117	102	103	100	3.96%	4.07%	3.87%
R	Daikanyama Forum	4,136	59	59	64	2.81%	2.87%	3.08%
Retail Properties Total		90,563	2,204	2,102	2,041	4.83%	4.68%	4.47%
O	Setagaya Business Square	22,400	748	719	695	6.62%	6.47%	6.15%
O	Tokyu Nampaidai-cho Building	4,660	147	149	151	6.26%	6.46%	6.44%
O	Tokyu Sakuragaoka-cho Building	6,620	205	205	205	6.16%	6.25%	6.14%
O	Tokyo Nissan Taito Building	4,450	159	159	159	7.07%	7.21%	7.11%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	107	111	112	5.96%	6.29%	6.22%
O	TOKYU REIT Kamata Building	4,720	211	210	205	8.86%	8.95%	8.62%
O	Resona Maruha Building (1)	23,260	641	598	513	5.47%	5.19%	4.82%
O	TOKYU REIT Toranomom Building	10,070	337	308	244	6.65%	6.17%	4.81%
O	TOKYU REIT Hatchobori Building	7,000	144	154	163	4.09%	4.43%	4.62%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	178	163	164	4.15%	3.86%	3.84%
O	Tokyu Ikejiri-ohashi Building	5,480	156	155	150	5.64%	5.70%	5.42%
O	Ryoshin Harajuku Building (1)	15,356	230	197	176	3.05%	2.59%	2.87%
Office Properties Total		116,086	3,264	3,127	2,938	5.60%	5.43%	5.26%
Total		206,649	5,468	5,229	4,979	5.26%	5.10%	4.91%

(1) Since Resona Maruha Building and Ryoshin Harajuku Building were sold during the 13th fiscal period, the 13th fiscal period NOI and cap rates for the 2 properties are calculated based on actual performance until the time of disposition.

NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 13th Fiscal Period)	NOI			Cap Rate		
			11th FP	12th FP	13th FP	11th FP	12th FP	13th FP
R	QFRONT	19,700	371	375	384	3.65%	3.85%	3.87%
R	Lexington Aoyama	4,880	137	43	10	3.92%	1.64%	0.39%
R	TOKYU REIT Omotesando Square	6,820	156	155	159	4.17%	4.46%	4.63%
R	Tokyu Saginuma Building	7,890	247	249	250	5.94%	6.37%	6.29%
R	Tokyu Saginuma 2 Building	1,390	50	45	41	6.88%	6.49%	5.91%
R	TOKYU REIT Shibuya Udagawa-cho Square	7,300	152	151	151	3.64%	3.94%	4.11%
R	Beacon Hill Plaza (Ito-Yokado Noukandai Store)	8,030	244	239	246	5.36%	5.81%	6.09%
R	cocoti	18,800	536	536	487	4.34%	5.25%	5.14%
R	Shonan Mall Fill (<i>sokochi</i>)	5,420	149	148	148	4.73%	5.23%	5.42%
R	CONZE Ebisu	4,400	102	103	100	4.11%	4.63%	4.49%
R	Daikanyama Forum	3,190	59	59	64	2.96%	3.57%	3.99%
Retail Properties Total		87,820	2,204	2,102	2,041	4.32%	4.64%	4.61%
O	Setagaya Business Square	22,400	748	719	695	5.51%	6.06%	6.15%
O	Tokyu Nampeidai-cho Building	5,650	147	149	151	4.62%	5.23%	5.31%
O	Tokyu Sakuragaoka-cho Building	8,730	205	205	205	4.31%	4.61%	4.66%
O	Tokyo Nissan Taito Building	5,240	159	159	159	5.53%	6.18%	6.03%
O	TOKYU REIT Akasaka Hinokicho Building	4,410	107	111	112	4.46%	5.01%	5.04%
O	TOKYU REIT Kamata Building	6,680	211	210	205	5.62%	6.12%	6.09%
O	Resona Maruha Building (1)	-	641	598	513	3.68%	3.82%	3.24%
O	TOKYU REIT Toranomom Building	13,000	337	308	244	4.21%	4.37%	3.72%
O	TOKYU REIT Hatchobori Building	5,610	144	154	163	4.43%	5.33%	5.77%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	6,760	178	163	164	4.49%	4.57%	4.82%
O	Tokyu Ikejiri-ohashi Building	4,780	156	155	150	5.91%	6.13%	6.22%
O	Ryoshin Harajuku Building (1)	-	230	197	176	4.48%	4.33%	5.27%
Office Properties Total		83,260	3,264	3,127	2,938	4.60%	4.92%	4.81%
Total		171,080	5,468	5,229	4,979	4.48%	4.80%	4.72%

(1) Since Resona Maruha Building and Ryoshin Harajuku Building were sold during the 13th fiscal period, the 13th fiscal period NOI and cap rates for the 2 properties are calculated based on actual performance until the time of disposition. Moreover, cap rates are calculated based on appraisal values at the time of disposition of each property.

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

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 13th Fiscal Period)	NOI			Cap Rate		
			11th FP	12th FP	13th FP	11th FP	12th FP	13th FP
R	QFRONT	14,388	371	375	384	5.07%	5.22%	5.29%
R	Lexington Aoyama	4,779	137	43	10	5.74%	1.83%	0.40%
R	TOKYU REIT Omotesando Square	5,721	156	155	159	5.38%	5.44%	5.52%
R	Tokyu Saginuma Building	6,699	247	249	250	7.29%	7.48%	7.40%
R	Tokyu Saginuma 2 Building	1,226	50	45	41	8.01%	7.28%	6.67%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,645	152	151	151	4.52%	4.57%	4.51%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,883	244	239	246	5.34%	5.35%	5.48%
R	cocoti	23,869	536	536	487	4.38%	4.48%	4.03%
R	Shonan Mall Fill (<i>sokochi</i>)	7,026	149	148	148	4.21%	4.25%	4.18%
R	CONZE Ebisu	5,027	102	103	100	4.01%	4.13%	3.93%
R	Daikanyama Forum	4,169	59	59	64	2.78%	2.84%	3.05%
Retail Properties Total		88,432	2,204	2,102	2,041	4.90%	4.77%	4.57%
O	Setagaya Business Square	19,402	748	719	695	7.43%	7.33%	7.06%
O	Tokyu Nampeidai-cho Building	4,317	147	149	151	6.65%	6.90%	6.93%
O	Tokyu Sakuragaoka-cho Building	6,419	205	205	205	6.32%	6.44%	6.33%
O	Tokyo Nissan Taito Building	3,876	159	159	159	7.88%	8.14%	8.11%
O	TOKYU REIT Akasaka Hinokicho Building	3,482	107	111	112	6.08%	6.43%	6.37%
O	TOKYU REIT Kamata Building	4,201	211	210	205	9.78%	9.96%	9.66%
O	Resona Maruha Building (1)	—	641	598	513	5.33%	5.07%	4.72%
O	TOKYU REIT Toranomon Building	9,962	337	308	244	6.69%	6.21%	4.85%
O	TOKYU REIT Hatchobori Building	6,974	144	154	163	4.06%	4.42%	4.63%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,384	178	163	164	4.16%	3.89%	3.88%
O	Tokyu Ikejiri-ohashi Building	5,453	156	155	150	5.64%	5.71%	5.45%
O	Ryoshin Harajuku Building (1)	—	230	197	176	3.01%	2.55%	2.83%
Office Properties Total		72,469	3,264	3,127	2,938	5.75%	5.60%	5.47%
Total		160,902	5,468	5,229	4,979	5.37%	5.23%	5.06%

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

- (1) Since Resona Maruha Building and Ryoshin Harajuku Building were sold during the 13th fiscal period, the 13th fiscal period NOI and cap rates for the 2 properties are calculated based on actual performance until the time of disposition. Moreover, cap rates are calculated based on average book value during the fiscal period until the time of disposition of each property.

Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)		d+e Total Ratio	
		a Five Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c Subtotal	Ratio	e	Ratio		
		Ratio	Ratio	Ratio	Ratio								
At IPO (11 properties)	Retail	25,670	57.1%	29,080	43.1%	20,870	64.9%	33,880	42.2%	0	0.0%	33,880	42.2%
	Office	19,300	42.9%	38,400	56.9%	11,280	35.1%	46,420	57.8%	0	0.0%	46,420	57.8%
	Total	44,970	56.0%	67,480	84.0%	32,150	40.0%	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 13th Fiscal Period (21 properties)	Retail	65,090	56.9%	69,490	59.0%	60,210	80.7%	74,370	47.2%	13,450	100.0%	87,820	51.3%
	Office	49,400	43.1%	48,240	41.0%	14,380	19.3%	83,260	52.8%	0	0.0%	83,260	48.7%
	Total	114,490	66.9%	117,730	68.8%	74,590	43.6%	157,630	92.1%	13,450	7.9%	171,080	100.0%
After acquisition of Kojimachi Square (22 properties) (1)	Retail	65,090	52.7%	69,490	59.0%	60,210	80.7%	74,370	44.6%	13,450	100.0%	87,820	48.7%
	Office	58,500	47.3%	48,240	41.0%	14,380	19.3%	92,360	55.4%	0	0.0%	92,360	51.3%
	Total	123,590	68.6%	117,730	65.3%	74,590	41.4%	166,730	92.5%	13,450	7.5%	180,180	100.0%

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

* Ratio of "At IPO (11 properties)" are calculated based on Appraisal Value on Acquisition.

(1) Kojimachi Square is scheduled to be acquired on March 19, 2010.

Kojimachi Square is calculated based on Appraisal Value at Acquisition.

Properties Developed by Tokyu Group Companies

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties (1)			Total		
		Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio
At IPO (11 properties)	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
	Total	6	56,990	71.0%	5	23,310	29.0%	11	80,300	100.0%
The End of 13th Fiscal Period (21 properties)	Retail	4	29,910	38.6%	7	60,653	67.0%	11	90,563	53.9%
	Office	5	47,660	61.4%	5	29,810	33.0%	10	77,470	46.1%
				100.0%			100.0%			100.0%
	Total	9	77,570	46.2%	12	90,463	53.8%	21	168,033	100.0%
After acquisition of Kojimachi Square (22 properties) (2)	Retail	4	29,910	34.5%	7	60,653	67.0%	11	90,563	51.1%
	Office	6	56,690	65.5%	5	29,810	33.0%	11	86,500	48.9%
				100.0%			100.0%			100.0%
	Total	10	86,600	48.9%	12	90,463	51.1%	22	177,063	100.0%

*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".

(2) Kojimachi Square is scheduled to be acquired on March 19, 2010.

Reliance to Major Properties

in JPY mn

Property Name	At IPO (11 properties)				The End of 1st Fiscal Period (12 properties)				The End of 13th Fiscal Period (21 properties) (1)				After acquisition of Kojimachi Square (22 properties) (2)	
	Acquisition Price	Ratio	NOI (13th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (13th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (13th Fiscal Period)	Ratio	Acquisition Price	Ratio
Setagaya Business Square	22,400	27.9%	695	29.3%	22,400	21.6%	695	24.1%	22,400	10.8%	695	14.0%	22,400	12.7%
Resona Maruha Building (3)	-	-	-	-	23,260	22.5%	513	17.8%	23,260	11.3%	513	10.3%	-	-
cocoti	-	-	-	-	-	-	-	-	24,500	11.9%	487	9.8%	24,500	13.8%
QFRONT	15,100	18.8%	384	16.2%	15,100	14.6%	384	13.3%	15,100	7.3%	384	7.7%	15,100	8.5%
TOKYU REIT Toranomom Building	-	-	-	-	-	-	-	-	10,070	4.9%	244	4.9%	10,070	5.7%
Ryoshin Harajuku Building (4)	-	-	-	-	-	-	-	-	15,356	7.4%	176	3.5%	-	-
Others (5)	42,800	53.3%	1,293	54.5%	42,800	41.3%	1,293	44.8%	95,963	46.4%	2,480	49.8%	104,993	59.3%
Total	80,300	100%	2,372	100%	103,560	100%	2,885	100%	206,649	100%	4,979	100%	177,063	100%

(1) The "Acquisition Price" and "NOI (13th fiscal period)" for "The End of 13th Fiscal Period (21properties)" include Resona Maruha Building and Ryoshin Harajuku Building that were sold during the 13th fiscal period, in addition to the 21 properties held as of the end of the 13th fiscal period.

(2) Kojimachi Square is scheduled to be acquired on March 19, 2010.

(3) Resona Maruha Building was sold on 15 January 2010.

(4) Ryoshin Harajuku Building was sold on 25 December 2009.

(5) 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				
			Ratio		Ratio		Ratio		Ratio	Severalty (1)	Ratio	Com-partment	Ratio		Ratio		Ratio
At IPO (11 properties)	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The End of 13th Fiscal Period (21 properties)	Retail	71,775	58.4%	68,048	67.9%	3,727	16.4%	18,788	41.7%	15,404	54.5%	3,384	61.7%	0	0.0%	90,563	53.9%
	Office	51,166	41.6%	32,129	32.1%	19,037	83.6%	26,304	58.3%	12,871	45.5%	2,099	38.3%	11,334	100.0%	77,470	46.1%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	122,941	73.2%	100,177	59.6%	22,764	13.5%	45,091	26.8%	28,275	16.8%	5,482	3.3%	11,334	6.7%	168,033	100.0%
After acquisition of Kojimachi Square (22 properties) (2)	Retail	71,775	55.3%	68,048	63.6%	3,727	16.4%	18,788	39.8%	15,404	50.6%	3,384	61.7%	0	0.0%	90,563	51.1%
	Office	58,038	44.7%	39,001	36.4%	19,037	83.6%	28,462	60.2%	15,029	49.4%	2,099	38.3%	11,334	100.0%	86,500	48.9%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	129,813	73.3%	107,049	60.5%	22,764	12.9%	47,249	26.7%	30,433	17.2%	5,482	3.1%	11,334	6.4%	177,063	100.0%

(1) The properties, all of compartmentalized ownership of whole building are entrusted, are classified into "Severalty".

(2) Kojimachi Square is scheduled to be acquired on March 19, 2010.

Type of Holding Form

Acquisition Price Base

in JPY mn

	Trust Beneficial Interest	Ratio	Real Estate (1)	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0%	80,300	100.0%
The End of 13th Fiscal Period (21 properties)	142,110	84.6%	25,923	15.4%	168,033	100.0%
After acquisition of Kojimachi Square (22 properties) (2)	151,140	85.4%	25,923	14.6%	177,063	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.

(2) Kojimachi Square is scheduled to be acquired on March 19, 2010.

TOKYU REIT

Properties

Earthquake-proof Test

As of January 31, 2010

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
○	Setagaya Business Square	○	-	2.8%	None
○	Tokyu Nampeidai-cho Building	○	-	7.9%	None
○	Tokyu Sakuragaoka-cho Building	○	-	11.1%	None
○	Tokyo Nissan Taito Building	○	-	7.4%	None
○	TOKYU REIT Akasaka Hinokicho Building	○	-	11.2%	None
○	TOKYU REIT Kamata Building	○	-	7.7%	None
○	TOKYU REIT Toranomon Building	○	-	7.2%	None
○	TOKYU REIT Hatchobori Building	-	○	4.0%	None
○	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	○	-	3.9%	None
○	Tokyu Ikejiri-ohashi Building	○	-	5.8%	None
○	Kojimachi Square (3)	○	-	4.8%	None
End of 13th Period (21 properties)		-	-	4.0%	None
After acquisition of Kojimachi Square (22 properties)		-	-	4.1%	None

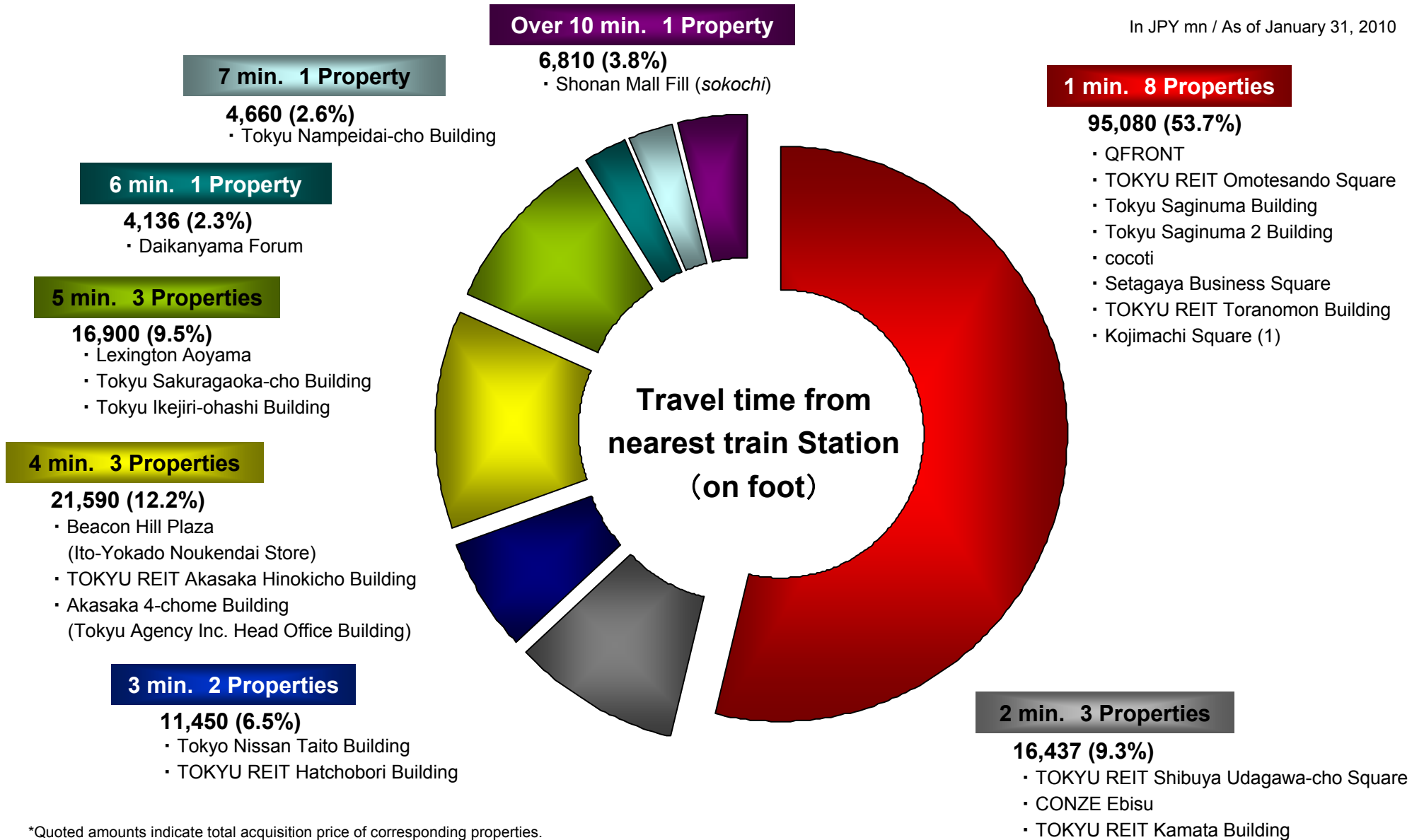
(1) The figure of PML are calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

(2) Possession only for land.

(3) Kojimachi Square is scheduled to be acquired on March 19, 2010.

Location

In JPY mn / As of January 31, 2010



*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.

(1) Kojimachi Square is scheduled to be acquired on March 19, 2010.

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	10.3	2,975
R	Lexington Aoyama	Jan-98	12.1	322
R	TOKYU REIT Omotesando Square	Oct-85	24.3	479
R	Tokyu Saginuma Building	Sep-78	31.4	1,488
R	Tokyu Saginuma 2 Building	Oct-79	30.3	306
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98・Jun-95	11.7	218
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Jun-98	11.6	4,112
R	cocoti	Sep-04	5.3	7,472
R	Shonan Mall Fill(<i>sokochi</i>) (1)	-	-	-
R	CONZE Ebisu	Mar-04	5.9	1,008
R	Daikanyama Forum	Feb-93	16.9	409
Retail Properties Total			10.9	18,788
O	Setagaya Business Square	Sep-93	16.4	11,334
O	Tokyu Nampeidai-cho Building	Jul-92	17.6	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	22.7	1,397
O	Tokyo Nissan Taito Building	Sep-92	17.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	25.5	625
O	TOKYU REIT Kamata Building	Feb-92	18.0	2,558
O	TOKYU REIT Toranomom Building	Apr-88	21.8	2,099
O	TOKYU REIT Hatchobori Building	Sep-65	44.4	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	7.0	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	20.3	1,074
O	Kojimachi Square (2)	Jan-03	7.0	2,158
Office Properties Total			18.0	28,462
End of 13th Period (21 properties)			15.6	45,091
After acquisition of Kojimachi Square (22 properties)			15.2	47,249

* The reference date for "Building Age" is January 31, 2010.

(1) Possession only for land.

(2) Kojimachi Square is scheduled to be acquired on March 19, 2010.

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%	10.3	320
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	12.1	56
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	24.3	104
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	31.4	1,106
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	30.3	88
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	11.7	17
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%	4,112	43.2%	11.6	383
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	5.3	227
R	Shonan Mall Fill (<i>sokochi</i>) (1)	6,810	6,810	100.0%	—	—	-	-
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	5.9	74
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	16.9	103
Retail Properties Total		90,563	71,775	79.3%	18,788	20.7%	10.9	2,479
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	16.4	4,653
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	17.6	525
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	22.7	501
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	17.4	798
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	25.5	284
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	18.0	782
O	TOKYU REIT Toranomom Building	10,070	7,971	79.2%	2,099	20.8%	21.8	688
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	44.4	776
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	7.0	161
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	20.3	427
O	Kojimachi Square (2)	9,030	6,872	76.1%	2,158	23.9%	7.0	228
Office Properties Total		86,500	58,038	67.1%	28,462	32.9%	18.0	9,824
End of 13th Period (21 properties)		168,033	122,941	73.2%	45,091	26.8%	15.6	12,075
After acquisition of Kojimachi Square (22 properties)		177,063	129,813	73.3%	47,249	26.7%	15.2	12,302

* The reference date for "Building Age" is January 31, 2010.

(1) Possession only for land.

(2) Kojimachi Square is scheduled to be acquired on March 19, 2010.

Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		13th Fiscal Period		14th Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation (1)	CapEx	Depreciation (1)
R	QFRONT	320	11	3	55	58	55
R	Lexington Aoyama	56	2	61	8	3	10
R	TOKYU REIT Omotesando Square	104	3	1	9	32	9
R	Tokyu Saginuma Building	1,106	37	17	27	38	28
R	Tokyu Saginuma 2 Building	88	3	10	8	3	8
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	0	5	0	5
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	383	13	1	82	9	82
R	cocoti	227	8	6	176	20	176
R	Shonan Mall Fill (<i>sokochi</i>) (2)	-	-	-	-	-	-
R	CONZE Ebisu	74	2	7	18	2	19
R	Daikanyama Forum	103	3	2	13	5	13
Retail Properties Total		2,479	83	109	400	171	405
O	Setagaya Business Square	4,653	155	18	254	36	255
O	Tokyu Nampeidai-cho Building	525	18	1	28	9	21
O	Tokyu Sakuragaoka-cho Building	501	17	20	20	47	21
O	Tokyo Nissan Taito Building	798	27	11	44	31	31
O	TOKYU REIT Akasaka Hinokicho Building	284	9	3	10	2	10
O	TOKYU REIT Kamata Building	782	26	20	32	35	33
O	TOKYU REIT Toranomon Building	688	23	29	35	76	36
O	TOKYU REIT Hatchobori Building	776	26	10	40	10	33
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	161	5	1	38	2	37
O	Tokyu Ikejiri-ohashi Building	427	14	21	25	9	25
O	Kojimachi Square (3)	228	8	-	-	8	43
Office Properties Total		9,824	327	134	527	266	544
End of 13th Period (21 properties)		12,075	402	243	927	439	906
After acquisition of Kojimachi Square (22 properties)		12,302	410	—	—	447	948

*Excluding Resona Maruha Building and Ryoshin Harajuku Building that were sold during the 13th fiscal period.

(1) Including loss from the removal of fixed assets.

(2) Possession only for land.

(3) Kojimachi Square is scheduled to be acquired on March 19, 2010.

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 Properties Re-estimated Long-term CapEx & Repair Cost Reserve
The End of 7th Fiscal Period (19 properties)	21,991	9,968	-12,023	220.6%	44,540	
Change by Re-estimate (2 properties total)	-253	247	500	—	—	TOKYU REIT Shibuya Udagawa-cho Square, Beacon Hill Plaza (Ito-Yokado Noukendai Store)
The End of 8th Fiscal Period (19 properties)	21,738	10,215	-11,523	212.8%	44,540	
Acquisition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	783	161	-622	485.9%	1,468	
Change by Re-estimate (2 properties total)	71	473	401	—	—	TOKYU REIT Toranomon Building TOKYU REIT Omotesando Square
The End of 9th Fiscal Period (20 properties)	22,593	10,849	-11,744	208.3%	46,008	
Acquisition of Tokyu Ikejiri-ohashi Building	513	427	-86	120.2%	1,086	
Acquisition of Daikanyama Forum	259	103	-156	250.7%	423	
Acquisition of Ryoshin Harajuku Building	514	485	-30	106.1%	998	
Change by Re-estimate (1 property)	-321	125	446	—	—	cocoti
The End of 10th Fiscal Period (23 properties)	23,559	11,989	-11,570	196.5%	48,514	
Change by Re-estimate (3 properties total)	-697	2,377	3,074	—	—	QFRONT, Tokyu Saginuma 2 Building, Setagaya Business Square
The End of 11th Fiscal Period (23 properties)	22,862	14,366	-8,496	159.1%	48,514	
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	154.7%	48,514	
Change by disposition of Resona Maruha Building	-1,733	-2,632	-899	65.8%	-1,902	
Change by disposition of Ryoshin Harajuku Building	-514	-485	30	106.1%	-998	
Change by Re-estimate (5 properties total)	-265	444	709	—	—	Lexington Aoyama, CONZE Ebisu, Tokyo Nissan Taito Building, TOKYU REIT Kamata Building, TOKYU REIT Hatchobori Building
The End of 13th Fiscal Period (21 properties)	20,295	12,075	-8,220	168.1%	45,615	
Kojimachi Square (1)	1,243	228	-1,015	546.2%	2,158	
After acquisition of Kojimachi Square (22 properties)	21,538	12,302	-9,235	175.1%	47,773	

*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.

(1) Kojimachi Square is scheduled to be acquired on March 19, 2010.

Internal Reserve

	Depreciation (in JPY mn) (A)	Capital Expenditure (in JPY mn) (B)	Internal Reserve (in JPY mn) (C)=(A)-(B)	Number of Units (D)	Internal Reserve per Unit (JPY) (E) = (C) / (D)	Note
1st Fiscal Period	466	46	420	98,000	4,290	
2nd Fiscal Period	609	388	221	98,000	2,256	
3rd Fiscal Period	801	68	733	142,000	5,162	
4th Fiscal Period	928	142	785	142,000	5,532	
5th Fiscal Period	982	154	827	169,380	4,883	
6th Fiscal Period	969	179	790	169,380	4,667	
Disposition of Property	-259	-0	-258	-	-	*Disposition of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)
7th Fiscal Period	946	37	909	169,380	5,367	
8th Fiscal Period	952	79	872	169,380	5,151	
9th Fiscal Period	956	125	830	169,380	4,904	
10th Fiscal Period	1,012	252	760	169,380	4,491	
11th Fiscal Period	1,082	242	840	169,380	4,962	
12th Fiscal Period	1,032	205	827	169,380	4,884	
13th Fiscal Period	1,019	125	894	169,380	5,279	
Disposition of Property	-90	-122	32	-	-	*Disposition of Ryoshin Harajuku Building
Disposition of Property	-756	-585	-170	-	-	*Disposition of Resona Maruha Building
Total at the End of 13th Fiscal Period	10,655	1,339	9,315	169,380	54,999	
14th Fiscal Period (E)	983	261	721	169,380	4,260	
Total at the End of 14th Fiscal Period (E)	11,638	1,601	10,037	169,380	59,259	

Engineering Report

As of January 31, 2010

Use	Property Name	Engineering Firm	Report Date	Re-report Date (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 January 8, 2010
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	January 14, 2010
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 January 8, 2010
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 January 20, 2010
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	January 20, 2010
O	Akasaka 4-chome Building (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	Kojimachi Square (2)	Engineering & Risk Services Corporation	February 17, 2010	—

*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.

(2)Kojimachi Square is scheduled to be acquired on March 19, 2010.

List of Designers and Constructors by Properties

As of January 31, 2010

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 Nitto Construction Co., Ltd.	Nihon Sekkei, Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation, Sumitomo Construction Co., Ltd.	Nikken Sekkei Ltd.	None	Government
O	TOKYU REIT Toranomom Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisyu	Kozo Keikaku Engineering Inc.	Government
O	TOKYU REIT Hatchobori Building	Takenaka Corporation	Yamashita Sekkei Inc.	None	Government
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Construction	Tokyu Architectures & Engineers Inc. Tokyu Construction	None	Japan ERI Co., Ltd.
O	Tokyu Ikejiri-ohashi Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Kojimachi Square (2)	Shimizu Corporation	Mitsubishi Jisho Sekkei Inc.	None	Japan ERI Co., Ltd.

* 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.

(2) Kojimachi Square is scheduled to be acquired on March 19, 2010.

List of Elevators

As of January 31, 2010

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

(1) Possesion only for land.

(2) 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.

(3) Kojimachi Square is scheduled to be acquired on March 19, 2010.

List of Escalators

As of January 31, 2010

Property Name	Number of Escalators	Manufacturer	Maintenance Company	Completion
QFRONT	14	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Oct-99
Tokyu Saginuma Building	6	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Sep-78
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	16	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	Jun-98
cocoti	14	Schindler Elevator K.K.	Schindler Elevator K.K.	Sep-04
Shonan Mall Fill (<i>sokochi</i>) (1)	—	—	—	—
Setagaya Business Square	4	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Sep-93
	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	

(1) Possession only for land.

Office Specifications

As of January 31, 2010

		Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	
Location	Location	Yoga, Setagaya-ku	Nampo-dai-cho, Shibuya-ku	Sakuragaoka-cho, Shibuya-ku	Moto-Asakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Toranomon, Minato-ku	Hatchobori, Chuo-ku	Akasaka, Minato-ku	Higashiyama, Meguro-ku	Nibancho, Chiyoda-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min. Shin-okachimachi, 4min. Ueno, 10min.	Akasaka, 4min.	Kamata, 2min.	Kamiyacho, 1min. Toranomon, 9min. Onarimon, 9min.	Hatchobori, 3min. Kayabacho and Takaracho, 6min. Kyobashi, 8min. Tokyo, 10min.	Akasaka-mitsuke, 4min. Nagatacho, 4min.	Ikejiri-ohashi, 5min.	Kojimachi, 1min. Hanzomon, 7min. Yotsuya and Ichigaya, 8min.	
Property Facility	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Apr-88	Sep-65	Feb-03	Oct-89	Jan-03	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Obayashi Corporation, Total 3 Companies	Takenaka Corporation	Tokyu Construction	Tokyu Construction	Shimizu Corporation	
	Type of Structure	SRC/RC/S	SRC	SRC	S/SRC	RC	S/SRC	RC/SRC	SRC	S/SRC	SRC	S/RC	
	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%	Current Regulatory 7.2%	Previous Regulatory 4.0%	Current Regulatory 3.9%	Current Regulatory 5.8%	Current Regulatory 4.8%	
	Floors	B2F/28F 7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B2F/9F	B2F/9F	B2F/9F	B1F/9F	7F	B1/7F
	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)	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)	6,803.47㎡ (2,058.04 tsubo)	
	Elevators	Passenger 24, Carrying 6, Emergency 2	2	2	Office 3 Residential 1	2	Passenger 2, Carrying, Emergency 1	3	4	2	2	3	
	Parking Lot (Machinery)	315 (0)	28 (16)	32 (32)	132 (92)	31 (31)	32 (32)	41 (0)	28 (28)	17 (16)	29 (12)	25 (24)	
	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)	10,136.72㎡ (3,066.35 tsubo)	6,017.73㎡ (1,820.36 tsubo)	3,533.03㎡ (1,068.74 tsubo)	5,710.41㎡ (1,727.39 tsubo)	5,409.11㎡ (1,636.25 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)	1,182.80㎡ (357.79 tsubo)	661.16㎡ (200.00 tsubo)	420.72㎡ (127.26 tsubo)	1,064.53㎡ (322.02 tsubo)	839.47㎡ (253.93 tsubo)	
	Gloss / Net	Net	Gloss	Net	Net	Net	Net	Net	Net	Net	Net	Net	
	Height of Floor	2,700mm	2,700mm	2,600mm	2,500mm	2,500mm	2,650mm	2,500mm	2,550mm	2,700mm	2,550mm (Partial 2,600mm)	2,700mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡, 1,000kg/㎡)	300kg/㎡	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)
	OA Floor	OA Floor (70mm)	OA Floor (75mm)	3WAY	OA Floor (100mm)	3WAY (Partial OA Floor)	OA Floor (100mm)	3WAY	OA Floor (1F(Partial), 2/3/5/8/9F 50mm)	OA Floor (135mm)	OA Floor (1/4/5F 50mm, 2F 135mm, 3F 70mm)	OA Floor (H:125mm)	
	Electric Capacity	40VA/㎡	62VA/㎡	36VA/㎡	50VA/㎡	26VA/㎡	30VA/㎡	40VA/㎡	37VA/㎡	69VA/㎡	45VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Central	Partial	Partial	Central	Partial	Central	Partial	Partial	Partial
		Local	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	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard
	Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

TOKYU REIT

Tenant Leasing

Occupancy Rate (Results and Prospect)

Use	Property Name	Number of Tenants			Total Leasable Area (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		2010/1/31 Actual	2010/7/31 Prospect	2011/1/31 Prospect	2010/1/31 Actual	2010/7/31 Prospect	2011/1/31 Prospect	2010/1/31 Actual	2010/7/31 Prospect	2011/1/31 Prospect	2010/1/31 Actual	2010/7/31 Prospect	2011/1/31 Prospect
R	QFRONT	4	3	3	4,544.07	4,502.93	4,502.93	4,544.07	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	4	4	4	2,107.08	2,107.08	2,107.08	1,541.29	1,541.29	1,541.29	73.1%	73.1%	73.1%
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	12	12	8,319.96	8,319.96	8,319.96	8,112.89	6,703.95	6,703.95	97.5%	80.6%	80.6%
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	7	7	2,319.24	2,319.24	2,319.24	2,319.24	2,032.09	2,032.09	100.0%	87.6%	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		44	40	40	139,272.13	139,230.99	139,230.99	138,288.85	136,551.62	136,551.62	99.3%	98.1%	98.1%
O	Setagaya Business Square	51	50	49	24,956.99	24,956.99	24,956.99	22,303.66	21,796.41	21,774.02	89.4%	87.3%	87.2%
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	6,487.11	6,487.11	100.0%	88.4%	88.4%
O	TOKYU REIT Toranomom Building	5	5	4	10,136.72	10,136.72	10,136.72	7,342.32	7,342.32	7,243.61	72.4%	72.4%	71.5%
O	TOKYU REIT Hatchobori Building	10	10	10	6,017.73	5,974.89	5,974.89	5,978.06	5,974.89	5,974.89	99.3%	100.0%	100.0%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	4	5	5	5,710.41	5,710.41	5,710.41	5,300.88	5,710.41	5,710.41	92.8%	100.0%	100.0%
O	Kojimachi Square (1)	-	5	5	-	5,409.11	5,409.11	-	5,409.11	5,409.11	-	100.0%	100.0%
Office Properties Total		93	98	96	80,731.56	86,097.83	86,097.83	74,834.63	79,292.14	79,171.04	92.7%	92.1%	92.0%
Total		137	138	136	220,003.69	225,328.82	225,328.82	213,123.48	215,843.76	215,722.66	96.9%	95.8%	95.7%

* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of February 24, 2010.

* Area of Setagaya Business Square are calculated by co-ownership ratio.

(1) Acquisition of Kojimachi Square is scheduled for March 19, 2010.

Unit Price (Special Factor Subtraction-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	The end of 13th Fiscal Period
Retail Properties (Urban) (1)	9,665.09㎡ (2,923.69T)	11,031.19㎡ (3,336.94T)	11,031.19㎡ (3,336.94T)	16,023.16㎡ (4,847.01T)	18,732.87㎡ (5,666.69T)	19,351.25㎡ (5,853.75T)	21,670.49㎡ (6,555.32T)	21,670.49㎡ (6,555.32T)	21,670.49㎡ (6,555.32T)	24,148.13㎡ (7,304.81T)	23,937.71㎡ (7,241.16T)	21,963.38㎡ (6,643.92T)	23,030.18㎡ (6,966.63T)
Retail Properties (Suburban) (2)	20,894.66㎡ (6,320.64T)	20,894.66㎡ (6,320.64T)	80,139.25㎡ (24,242.12T)	80,139.25㎡ (24,242.12T)	80,139.25㎡ (24,242.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)
Office Properties Total	64,513.83㎡ (19,515.43T)	66,687.97㎡ (20,173.11T)	75,394.69㎡ (22,806.90T)	78,038.28㎡ (23,606.58T)	79,281.34㎡ (23,982.61T)	79,485.70㎡ (24,044.42T)	85,168.11㎡ (25,763.35T)	84,749.59㎡ (25,636.75T)	89,140.32㎡ (26,964.95T)	98,431.42㎡ (29,775.50T)	96,646.57㎡ (29,235.59T)	98,667.34㎡ (29,846.87T)	74,834.63㎡ (22,637.47T)
Total	95,073.58㎡ (28,759.76T)	98,613.82㎡ (29,830.68T)	166,565.13㎡ (50,385.95T)	174,200.69㎡ (52,695.71T)	178,153.46㎡ (53,891.42T)	170,017.50㎡ (51,430.29T)	178,019.15㎡ (53,850.79T)	177,600.63㎡ (53,724.19T)	181,991.36㎡ (55,052.39T)	193,760.10㎡ (58,612.43T)	191,764.83㎡ (58,008.86T)	191,811.27㎡ (58,022.91T)	169,045.36㎡ (51,136.22T)

* 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).

Moreover, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) was sold during the 6th fiscal period.

	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	The end of 13th Fiscal Period
Retail Properties (Urban) (1)	12,089JPY/M㎡ (39,965JPY/MT)	12,757JPY/M㎡ (42,172JPY/MT)	12,779JPY/M㎡ (42,243JPY/MT)	12,628JPY/M㎡ (41,745JPY/MT)	12,771JPY/M㎡ (42,219JPY/MT)	12,734JPY/M㎡ (42,095JPY/MT)	12,316JPY/M㎡ (40,714JPY/MT)	12,453JPY/M㎡ (41,166JPY/MT)	12,571JPY/M㎡ (41,557JPY/MT)	11,857JPY/M㎡ (39,197JPY/MT)	12,143JPY/M㎡ (40,143JPY/MT)	11,963JPY/M㎡ (39,546JPY/MT)	11,549JPY/M㎡ (38,177JPY/MT)
Retail Properties (Suburban) (2)	2,832JPY/M㎡ (9,361JPY/MT)	2,832JPY/M㎡ (9,361JPY/MT)	1,866JPY/M㎡ (6,168JPY/MT)	1,866JPY/M㎡ (6,168JPY/MT)	1,866JPY/M㎡ (6,168JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,530JPY/M㎡ (5,058JPY/MT)
Office Properties Total	6,145JPY/M㎡ (20,315JPY/MT)	6,134JPY/M㎡ (20,276JPY/MT)	6,112JPY/M㎡ (20,204JPY/MT)	6,191JPY/M㎡ (20,465JPY/MT)	6,188JPY/M㎡ (20,456JPY/MT)	6,192JPY/M㎡ (20,469JPY/MT)	6,200JPY/M㎡ (20,497JPY/MT)	6,495JPY/M㎡ (21,470JPY/MT)	6,653JPY/M㎡ (21,994JPY/MT)	6,875JPY/M㎡ (22,727JPY/MT)	6,947JPY/M㎡ (22,965JPY/MT)	6,824JPY/M㎡ (22,557JPY/MT)	6,182JPY/M㎡ (20,438JPY/MT)
Total	6,021JPY/M㎡ (19,905JPY/MT)	6,175JPY/M㎡ (20,413JPY/MT)	4,510JPY/M㎡ (14,910JPY/MT)	4,793JPY/M㎡ (15,845JPY/MT)	4,936JPY/M㎡ (16,317JPY/MT)	4,986JPY/M㎡ (16,483JPY/MT)	5,079JPY/M㎡ (16,790JPY/MT)	5,233JPY/M㎡ (17,300JPY/MT)	5,356JPY/M㎡ (17,704JPY/MT)	5,534JPY/M㎡ (18,293JPY/MT)	5,586JPY/M㎡ (18,467JPY/MT)	5,449JPY/M㎡ (18,013JPY/MT)	4,955JPY/M㎡ (16,379JPY/MT)

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	The end of 13th Fiscal Period
Retail Properties (Urban) (1)	9,665.09㎡ (2,923.69T)	11,031.19㎡ (3,336.94T)	11,031.19㎡ (3,336.94T)	16,023.16㎡ (4,847.01T)	18,732.87㎡ (5,666.69T)	19,351.25㎡ (5,853.75T)	21,670.49㎡ (6,555.32T)	21,670.49㎡ (6,555.32T)	21,670.49㎡ (6,555.32T)	24,148.13㎡ (7,304.81T)	23,937.71㎡ (7,241.16T)	21,963.38㎡ (6,643.92T)	23,030.18㎡ (6,966.63T)
Retail Properties (Suburban) (2)	17,857.26㎡ (5,401.82T)	17,857.26㎡ (5,401.82T)	49,389.05㎡ (14,940.19T)	49,389.05㎡ (14,940.19T)	49,389.05㎡ (14,940.19T)	41,228.99㎡ (12,471.77T)	41,228.99㎡ (12,471.77T)	41,228.99㎡ (12,471.77T)	41,228.99㎡ (12,471.77T)	41,228.99㎡ (12,471.77T)	41,228.99㎡ (12,471.77T)	41,228.99㎡ (12,471.77T)	41,228.99㎡ (12,471.77T)
Office Properties Total	60,391.56㎡ (18,268.45T)	63,152.92㎡ (19,103.76T)	71,189.77㎡ (21,534.91T)	73,818.48㎡ (22,330.09T)	75,061.76㎡ (22,706.18T)	75,283.82㎡ (22,773.35T)	80,610.76㎡ (24,384.75T)	80,179.55㎡ (24,254.31T)	84,588.65㎡ (25,588.07T)	93,872.35㎡ (28,396.39T)	92,024.18㎡ (27,837.32T)	93,986.36㎡ (28,430.87T)	74,237.69㎡ (22,456.90T)
Total	87,913.91㎡ (26,593.96T)	92,041.36㎡ (27,842.51T)	131,610.01㎡ (39,812.03T)	139,230.68㎡ (42,117.28T)	143,183.67㎡ (43,313.06T)	135,864.05㎡ (41,098.88T)	143,510.23㎡ (43,411.85T)	143,079.02㎡ (43,281.41T)	147,488.12㎡ (44,615.16T)	159,249.47㎡ (48,172.96T)	157,190.88㎡ (47,550.24T)	157,178.73㎡ (47,546.56T)	138,496.86㎡ (41,895.30T)

	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	The end of 13th Fiscal Period
Retail Properties (Urban) (1)	12,089JPY/M㎡ (39,965JPY/MT)	12,757JPY/M㎡ (42,172JPY/MT)	12,779JPY/M㎡ (42,243JPY/MT)	12,628JPY/M㎡ (41,745JPY/MT)	12,771JPY/M㎡ (42,219JPY/MT)	12,734JPY/M㎡ (42,095JPY/MT)	12,316JPY/M㎡ (40,714JPY/MT)	12,453JPY/M㎡ (41,166JPY/MT)	12,571JPY/M㎡ (41,557JPY/MT)	11,857JPY/M㎡ (39,197JPY/MT)	12,143JPY/M㎡ (40,143JPY/MT)	11,963JPY/M㎡ (39,546JPY/MT)	11,549JPY/M㎡ (38,177JPY/MT)
Retail Properties (Suburban) (2)	3,254JPY/M㎡ (10,757JPY/MT)	3,254JPY/M㎡ (10,757JPY/MT)	2,571JPY/M㎡ (8,498JPY/MT)	2,571JPY/M㎡ (8,498JPY/MT)	2,571JPY/M㎡ (8,498JPY/MT)	2,188JPY/M㎡ (7,232JPY/MT)	2,188JPY/M㎡ (7,232JPY/MT)	2,188JPY/M㎡ (7,232JPY/MT)	2,188JPY/M㎡ (7,232JPY/MT)	2,188JPY/M㎡ (7,232JPY/MT)	2,188JPY/M㎡ (7,232JPY/MT)	2,188JPY/M㎡ (7,232JPY/MT)	2,182JPY/M㎡ (7,212JPY/MT)
Office Properties Total	6,446JPY/M㎡ (21,309JPY/MT)	6,391JPY/M㎡ (21,128JPY/MT)	6,393JPY/M㎡ (21,133JPY/MT)	6,443JPY/M㎡ (21,300JPY/MT)	6,436JPY/M㎡ (21,276JPY/MT)	6,439JPY/M㎡ (21,285JPY/MT)	6,464JPY/M㎡ (21,370JPY/MT)	6,778JPY/M㎡ (22,406JPY/MT)	6,919JPY/M㎡ (22,873JPY/MT)	7,125JPY/M㎡ (23,554JPY/MT)	7,207JPY/M㎡ (23,825JPY/MT)	7,075JPY/M㎡ (23,388JPY/MT)	6,232JPY/M㎡ (20,602JPY/MT)
Total	6,418JPY/M㎡ (21,217JPY/MT)	6,546JPY/M㎡ (21,638JPY/MT)	5,494JPY/M㎡ (18,161JPY/MT)	5,781JPY/M㎡ (19,111JPY/MT)	5,932JPY/M㎡ (19,609JPY/MT)	6,045JPY/M㎡ (19,984JPY/MT)	6,119JPY/M㎡ (20,229JPY/MT)	6,315JPY/M㎡ (20,875JPY/MT)	6,427JPY/M㎡ (21,246JPY/MT)	6,564JPY/M㎡ (21,701JPY/MT)	6,642JPY/M㎡ (21,958JPY/MT)	6,476JPY/M㎡ (21,408JPY/MT)	5,910JPY/M㎡ (19,538JPY/MT)

* Unit Price excludes Shonan Mall Fil (sokochi).

* "Special Factor Subtraction-base" is Calculated or

- Subtract on income of a parking lot and a warehouse from total income
- Subtract total leased area of a parking lot and warehouse from total leased area
- The amount of money calculated by (a) divided by the area calculated by (b)

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

(2) Retail Properties (Suburban) : Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)
Moreover, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) was sold during the 6th fiscal period.

Cancellations and New Contracts

13th Fiscal Period (Actual)

Property Name	Area Evacuated (m ²) a (1)	Number of Tenant Evacuated	New Leased Area (m ²) b (2)	Number of New Tenant	c=b/a
Setagaya Business Square (3)	1,445.71	6	38.01	2	2.6%
TOKYU REIT Toranomon Building	2,794.40	2	—	—	—
TOKYU REIT Hatchobori Building	389.55	2	293.56	1	75.4%
Tokyu Ikejiri-ohashi Building	409.53	1	—	—	—
Lexington Aoyama	—	—	1,066.80	3	—
Ryoshin Harajuku Building (Disposition as of December 25, 2009)	89.61	1	89.61	1	100.0%
Total (Comparison with the Total Leasable Area at the end of 13th Fiscal Period) (4)	5,128.80 (2.14%)	12	1,487.98 (0.62%)	7	29.0%

(1) Area evacuated refers to the area which the lease agreement has terminated between the period from August 1, 2009 to January 31, 2010.

(2) New leased area refers to the area which the floors are delivered between the period from August 1, 2009 to January 31, 2010.

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

(4) "Total Leasable Area at the end of the 13th fiscal period" includes the leasable area of Ryoshin Harajuku Building that was sold on December 25, 2009 and Resona Maruha Building that was sold on January 15, 2010.

* Tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are excluded from the list.

14th Fiscal Period (Prospect)

Property Name	Area Evacuated (m ²) a (5)	Number of Tenant Evacuated	New Leased Area (m ²) b (6)	Number of New Tenant	c=b/a
Setagaya Business Square (7)	580.53	5	73.28	1	12.6%
cocoti	1,408.94	2	—	—	—
TOKYU REIT Kamata Building	850.71	1	—	—	—
TOKYU REIT Hatchobori Building	731.73	1	778.55	1	106.4%
Tokyu Ikejiri-ohashi Building	—	—	409.53	1	—
QFRONT	528.93	1	487.79	1	92.2%
CONZE Ebisu	287.15	1	—	—	—
Total (Comparison with the Total Leasable Area at the end of 14th Fiscal Period) (8)	4,387.99 (1.95%)	11	1,749.15 (0.78%)	4	39.9%

(5) Area evacuated refers to the area which the termination notice has been received by February 24, 2010 and the lease agreement has terminated or will be terminated between the period from February 1, 2010 to July 31, 2010.

(6) New leased area refers to the area which the new lease agreement has been signed by February 24, 2010 and the floor has been delivered or will be delivered between the period from February 1, 2010 to July 31, 2010.

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

(8) "Total Leasable Area at the end of the 14th fiscal period" includes the leasable area of Kojimachi Square that is scheduled to be acquired on March 19, 2010.

Principal 10 Tenants

As of January 31, 2010

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m ²)	Ratio (1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	17-Jun-18	50,285.89	23.0%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill (<i>sokochi</i>)	19-Mar-23	44,078.12	20.2%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	30-Jun-18	19,610.06	9.0%
4	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	31-Dec-12	7,148.18	3.3%
			Tokyu Sakuragaoka-cho Building	31-Dec-11	3,878.36	1.8%
5	Japan Nuclear Energy Safety Organization	Other	TOKYU REIT Toranomom Building	31-Mar-10 (2)	6,579.05	3.0%
6	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square (3)	30-Apr-10	5,800.76	2.7%
7	Fujitsu Advanced Solutions Limited	Information Telecommunication	TOKYU REIT Kamata Building	31-Mar-11	4,253.55	1.9%
8	Culture Convenience Club Co.,Ltd. (Formerly: CCC Co., Ltd.)	Service	QFRONT	14-Dec-19	3,556.31	1.6%
			Setagaya Business Square (3)	30-Jun-10 (2)	338.13	0.2%
9	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	31-Jan-13	3,533.03	1.6%
10	Tokyu Community Corp.	Service	Setagaya Business Square (3)	31-Jul-11 (2)	3,213.91	1.5%
Principal 10 Tenants Total					152,275.36	69.7%
Total Leased Area (After acquisition of Kojimachi Square (22 properties))					218,532.59	100.0%

(1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 21 properties held as of the end of the 13th fiscal period and Kojimachi Square (scheduled for acquisition on March 19, 2010).

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

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

Long-term Tenants

As of January 31, 2010

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 To 17-Jun-2018	3years (1)	50,285.89	22.3%	268,739	27.9%
DAIWA House Co., Ltd.	Shonan Mall Fill (<i>sokochi</i>)	From 20-Mar-2003 To 19-Mar-2023	3years	44,078.12	19.6%		
Tokyu Store Corporation	Tokyu Saginuma Building	From 10-Sep-2003 To 30-Jun-2018	3years	19,610.06	8.7%		
Culture Convenience Club Co.,Ltd. (Formerly: CCC Co., Ltd.)	QFRONT	From 2-Jul-2001 To 14-Dec-2019	3years	3,556.31	1.6%		
Caterpillar Japan Ltd.	Setagaya Business Square	From 22-Oct-1993 (2) To 31-Aug-2017 (3)	2years	2,930.97	1.3%		
The Tokyo Electric Power Company, Incorporated	Tokyu Sakuragaoka-cho Building	From 1-Apr-1987 To 31-Mar-2017	2years	858.83	0.4%		
Royal Holdings Co., Ltd.	TOKYU REIT Omotesando Square	From 11-Jul-2000 To 22-Aug-2015	3years	764.83	0.3%		
Tonichi Carlife Group Inc.	Tokyo Nissan Taito Building	From 1-Oct-2009 To 30-Sep-2018	3years	2,620.06	1.2%		
Punraku Co., Ltd.	QFRONT	From 1-Jul-2002 To 14-Dec-2019	3years	458.83	0.2%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From 1-Jul-1999 To 30-Jun-2019	3years	158.60	0.07%		
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From 27-Dec-2002 To 30-Jun-2018	3years	Parking	-		
Tonichi Carlife Group Inc.	Tokyo Nissan Taito Building	From 1-Oct-2009 To 30-Sep-2018	No Revision	Parking	-		
Tokyu Corporation	QFRONT	From 20-Dec-2002 To 31-Dec-2019	No Revision	External Façade	-		
Culture Convenience Club Co.,Ltd. (Formerly: CCC Co., Ltd.)	QFRONT	From 1-Jun-2005 To 14-Dec-2019	3years	Open Space	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				125,322.50	55.6%		
Total Leasable Area and Total Monthly Rental Income (After acquisition of Kojimachi Square (22 properties)) (4)				225,412.80	100.0%	962,659	100.0%

* Long-term lease contract : Whether or not the contract is a fixed lease contract, lease contracts with an outstanding term of more than five years as of February 1, 2010.

* No tenant with fixed-term building lease agreement.

* DAIWA House Co., Ltd. is tenant with fixed-term land lease agreement.

* "Leased Area" is based on actual performance as of January 31, 2010.

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

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

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

(4) Acquisition of Kojimachi Square is scheduled for March 19, 2010.

Tokyu Group Company Tenants

As of January 31, 2010

	Tenants	Business Category	Property Name	Leased Area (m ²)	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	9.2%	616,795	51,399	5.6%	
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.4%	364,753	30,396	3.3%	
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.8%	363,538	30,294	3.3%	
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.7%	385,200	32,100	3.5%	
5	Tokyu Community Corp.	Service	Setagaya Business Square (2)	3,213.91	1.5%	283,354	23,612	2.6%	
6	Tokyu Corporation	Land Transport	QFRONT	(External Façade)	—	259,200	21,600	2.4%	
7	Others	—	—	3,906.37	1.8%	267,226	22,268	2.4%	
Tokyu Group Tenants Total (End of 13th Period)				41,289.91	19.4%	2,540,068	211,672	23.2%	
Portfolio Total (End of 13th Period (21 properties))				Total Leased Area (m ²)	213,123.48	100.0%	—	—	—
				Total Rental Income (thousand yen)	—	—	10,955,791	912,982	100.0%
Tokyu Group Tenants Total (After acquisition of Kojimachi Square)				41,896.16	19.2%	2,598,392	216,532	22.5%	
Portfolio Total (After acquisition of Kojimachi Square (22 properties) (3))				Total Leased Area (m ²)	218,532.59	100.0%	—	—	—
				Total Rental Income (thousand yen)	—	—	11,551,916	962,659	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%.

(3) Acquisition of Kojimachi Square is scheduled for March 19, 2010.

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)
After acquisition of Kojimachi Square (22 properties) (1)	Retail	13.0%	8.6%	27.4%	43.8%	7.2%	100.0%	5.9
	Office	42.2%	35.7%	14.8%	7.4%	0.0%	100.0%	1.7
	Total	29.3%	23.8%	20.3%	23.4%	3.2%	100.0%	3.6

* Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen as of January 31, 2010. They don't represent total rental income.

* The reference date for "Remaining Term" is February 1, 2010.

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

(1) Acquisition of Kojimachi Square is scheduled for March 19, 2010.

Fixed-term Lease Agreement and Regular Lease Agreement

Use	Property Name	Number of Tenant				Ratio		Monthly Rental Income at the end of 13th 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	4	4	0.0%	100.0%	0	12	12	0.0%	100.0%	
R	TOKYU REIT Omotesando Square	2	2	4	50.0%	50.0%	7	20	28	26.5%	73.5%	
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%	39	53	93	42.1%	57.9%	
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%	
	Urban Retail Total	23	16	39	59.0%	41.0%	95	170	265	35.9%	64.1%	
R	Tokyu Saginuma Building	0	1	1	0.0%	100.0%	0	51	51	0.0%	100.0%	
R	Tokyu Saginuma 2 Building	0	1	1	0.0%	100.0%	0	7	7	0.0%	100.0%	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	0	1	1	0.0%	100.0%	0	50	50	0.0%	100.0%	
R	Shonan Mall Fill (<i>sokochi</i>) (2)	1	0	1	100.0%	0.0%	29	0	29	100.0%	0.0%	
	Suburban Retail Total	1	3	4	25.0%	75.0%	29	108	137	21.0%	79.0%	
	Retail Properties Total	24	19	43	55.8%	44.2%	124	279	403	30.8%	69.2%	
O	Setagaya Business Square	4	47	51	7.8%	92.2%	2	150	152	1.8%	98.2%	
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%	6	25	32	20.9%	79.1%	
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	TOKYU REIT Toranomom Building	0	5	5	0.0%	100.0%	0	54	54	0.0%	100.0%	
O	TOKYU REIT Hatchobori Building	0	10	10	0.0%	100.0%	0	32	32	0.0%	100.0%	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	100.0%	0.0%	32	0	32	100.0%	0.0%	
O	Tokyu Ikejiri-ohashi Building	1	3	4	25.0%	75.0%	8	19	28	30.9%	69.1%	
	Office Properties Total	10	83	93	10.8%	89.2%	115	346	462	25.1%	74.9%	
	Total	34	102	136	25.0%	75.0%	240	626	866	27.8%	72.2%	

* "Number of tenant" is as of the end of 13th 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.

Tenant Replacement

Property Name	11th Fiscal Period					12th Fiscal Period					13th Fiscal Period				
	Total Leasable Area (m ²)(1) a	Cancellation		New		Total Leasable Area (m ²)(1) a	Cancellation		New		Total Leasable Area (m ²)(1) a	Cancellation		New	
		Area (m ²) b	Ratio b/a	Area (m ²) c	Ratio c/a		Area (m ²) b	Ratio b/a	Area (m ²) c	Ratio c/a		Area (m ²) b	Ratio b/a	Area (m ²) c	Ratio c/a
QFRONT	4,544.07	0.00	0.0%	0.00	0.0%	4,544.07	0.00	0.0%	0.00	0.0%	4,544.07	0.00	0.0%	0.00	0.0%
Lexington Aoyama	2,241.76	0.00	0.0%	0.00	0.0%	2,241.76	1,767.27	78.8%	0.00	0.0%	2,107.08	0.00	0.0%	1,066.80	50.6%
TOKYU REIT Omotesando Square	2,702.42	0.00	0.0%	0.00	0.0%	2,702.42	0.00	0.0%	0.00	0.0%	2,702.42	0.00	0.0%	0.00	0.0%
TOKYU REIT Shibuya Udagawa-cho Square	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	0.00	0.0%	0.00	0.0%	8,319.96	321.38	3.9%	114.31	1.4%	8,319.96	0.00	0.0%	0.00	0.0%
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	210.42	8.5%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%
Urban Retail Total	24,148.13	210.42	0.9%	0.00	0.0%	24,148.14	2,088.65	8.6%	114.31	0.5%	24,013.46	0.00	0.0%	1,066.80	4.4%
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 (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%
Suburban Retail Total	115,258.67	0.00	0.0%	0.00	0.0%	115,258.67	0.00	0.0%	0.00	0.0%	115,258.67	0.00	0.0%	0.00	0.0%
Retail Properties Total	139,406.80	210.42	0.2%	0.00	0.0%	139,406.81	2,088.65	1.5%	114.31	0.1%	139,272.13	0.00	0.0%	1,066.80	0.8%
Setagaya Business Square	24,930.32	3,443.65	13.8%	2,139.29	8.6%	24,930.32	424.23	1.7%	559.12	2.2%	24,956.99	1,445.71	5.8%	38.01	0.2%
Tokyu Nampoedai-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	7,947.24	778.77	9.8%	778.77	9.8%	7,947.24	82.70	1.0%	82.70	1.0%	7,947.24	0.00	0.0%	0.00	0.0%
TOKYU REIT Akasaka Hinokicho Building	3,206.25	0.00	0.0%	0.00	0.0%	3,206.25	241.01	7.5%	241.01	7.5%	3,206.25	0.00	0.0%	0.00	0.0%
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	1,658.86	11.5%	1,658.86	11.5%	14,414.99	0.00	0.0%	0.00	0.0%
TOKYU REIT Toranomom Building	10,136.72	0.00	0.0%	0.00	0.0%	10,136.72	0.00	0.0%	0.00	0.0%	10,136.72	2,794.40	27.6%	0.00	0.0%
TOKYU REIT Hatchobori Building	6,024.06	699.10	11.6%	38.00	0.6%	6,024.06	0.00	0.0%	723.41	12.0%	6,017.73	389.55	6.5%	293.56	4.9%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%
Tokyu Ikejiri-ohashi Building	5,710.41	0.00	0.0%	0.00	0.0%	5,710.41	0.00	0.0%	0.00	0.0%	5,710.41	409.53	7.2%	0.00	0.0%
Ryoshin Harajuku Building	4,761.64	0.00	0.0%	176.82	3.7%	4,760.09	549.52	11.5%	1,711.99	36.0%	4,760.09	89.61	1.9%	89.61	1.9%
Office Properties Total	99,887.85	4,921.52	4.9%	3,132.88	3.1%	99,886.30	2,956.32	3.0%	4,977.09	5.0%	99,906.64	5,128.80	5.1%	421.18	0.4%
Total	239,294.65	5,131.94	2.1%	3,132.88	1.3%	239,293.11	5,044.97	2.1%	5,091.40	2.1%	239,178.77	5,128.80	2.1%	1,487.98	0.6%

(1)"Office Properties Total" and "Total" under "Total Leasable Area" includes leasable areas of Resona Maruha Building (sold January 15, 2010) and Ryoshin Harajuku Building (sold December 25, 2009).

*Tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are excluded from the list.

Rent Revision Term (by property)

Use	Property Name	Number of Tenant			Monthly Rental Income at the end of 13th 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	4	4	0	12	12	0.00	2.38	2.38
R	TOKYU REIT Omotesando Square	2	2	4	7	20	28	5.00	2.46	3.13
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	28	0	28	10.16	0.00	10.16
R	cocoti	10	4	14	39	53	93	5.36	4.71	4.98
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	16	39	95	170	265	7.48	3.38	4.85
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	108	137	3.00	2.86	2.89
Retail Properties Total		24	19	43	124	279	403	6.43	3.18	4.18
O	Setagaya Business Square	4	47	51	2	150	152	2.49	2.35	2.35
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	6	25	32	3.00	2.00	2.21
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	1.55	1.85
O	TOKYU REIT Toranomom Building	0	5	5	0	54	54	0.00	1.14	1.14
O	TOKYU REIT Hatchobori Building	0	10	10	0	32	32	0.00	2.64	2.64
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	32	0	32	5.00	0.00	5.00
O	Tokyu Ikejiri-ohashi Building	1	3	4	8	19	28	3.00	2.27	2.50
Office Properties Total		10	83	93	115	346	462	3.06	2.05	2.30
Total		34	102	136	240	626	866	4.81	2.55	3.18

* Number of tenant is as of the end of 13th 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 13th 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.

Revision of Rent

Revision of Rent (13th period)

	Rise	Decline	Status quo	Total
New	2 40.0%	3 60.0%	0 0.0%	5 100.0%
Continued	2 1.4%	15 10.5%	126 88.1%	143 100.0%
Total	4 2.7%	18 12.2%	126 85.1%	148 100.0%

*Targets all tenants.

Including rent from Resona Maruha Building and Ryoshin Harajuku Building, properties that were sold during the 13th fiscal period.
Excluding tenants for parking, sign boards, etc.

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

	The end of 13th Fiscal Period	The end of 12th Fiscal Period (1)	Increase/ Decrease	Increase/ Decrease
Retail				
Total	403,880	400,900	2,980	0.7%
Rent Increases from Existing Tenants			-1,280	
Office				
Total	462,656	497,556	-34,900	-7.0%
Rent Increases from Existing Tenants			-6,319	
Total				
Total	866,536	898,457	-31,920	-3.6%
Rent Increases from Existing Tenants			-7,599	

*Targets all tenants (Excluding tenants for parking, sign boards, etc.)

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

(1) A comparison that excludes rent from Resona Maruha Building and Ryoshin Harajuku Building, properties that were sold during the 13th fiscal period.

Income by Tenant Credit

After aquisition of Kojimachi Square (22 properties)

As of January 31, 2010

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	0.0%	43.8%	24.1%	11.3%	0.0%	20.8%
Office	0.0%	21.4%	37.2%	3.9%	0.0%	37.5%
Total	0.0%	31.6%	31.3%	7.2%	0.0%	29.9%

*Including Kojimachi Square whose acquisition is scheduled for March 19, 2010.

* Amounts above are calculated based on room rental income, common-area expenses and income from leasing agreements with monthly rental income exceeding 1 million yen as of January 31, 2010. They don't represent total rental income.

* Incorporated Administrative Agency and Financial Institutions are classified into "Not Available".

Definition of Teikoku Databank Ranking

Ranking	A	B	C	D	E
Point	100~86point	85~66point	65~51point	50~36point	~35point
Grade of Credit	Overly Superior	Superior	Normal	A Little Inferior	Inferior

Property Management Fee

Use	Property Name	Property Management Company	Rate of Basic Fee (a) (1)	Rate of Basic Fee (b) (2)
R	QFRONT	Tokyu Corporation	1.0%	2.8%
R	Lexington Aoyama	Tokyu Community Corp.		1.3%
R	TOKYU REIT Omotesando Square	Tokyu Community Corp.		1.3%
R	Tokyu Saginuma Building	Tokyu Corporation		-
R	Tokyu Saginuma 2 Building	Tokyu Corporation		1.3%
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Tokyu Community Corp.		-
R	cocoti	Tokyu Corporation		1.3%
R	Shonan Mall Fill (<i>sokochi</i>)	-		-
R	CONZE Ebisu	Tokyu Corporation	1.0%	1.3%
R	Daikanyama Forum	Tokyu Corporation		1.8%
O	Setagaya Business Square	Tokyu Community Corp.		2.8%
O	Tokyu Nampeidai-cho Building	Tokyu Corporation		-
O	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%
O	Tokyo Nissan Taito Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Akasaka Hinokicho Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%
O	TOKYU REIT Toranomom Building	Tokyu Corporation		1.3%
O	TOKYU REIT Hatchobori Building	Tokyu Community Corp.		1.3%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Community Corp.		0.5%
O	Tokyu Ikejiri-ohashi Building	Tokyu Corporation		1.3%
O	Kojimachi Square (3)	Tokyu Community Corp.		1.3%

***Rates, etc.** are based on effective contracts as of January 31, 2010.

* 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) are paid for PM companies.

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

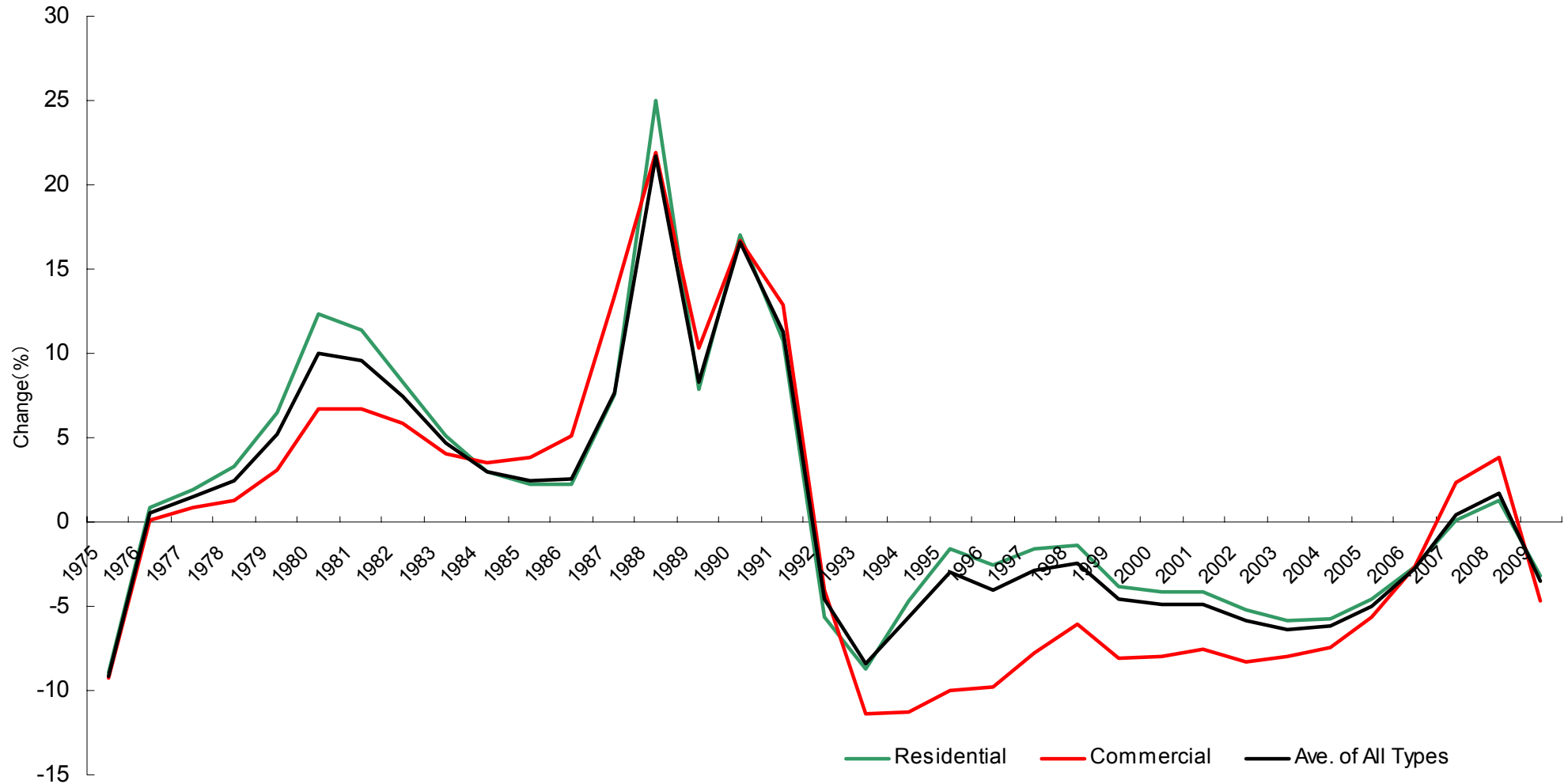
(2) Rate of Basic Fee (b) : The rate multiplied to the monthly operating income for each property (Note: Depreciation, tax and public dues, rent payable, fire and other casualty insurance premiums, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which are deducted from total rental income).

(3) Kojimachi Square is scheduled to be acquired on March 19, 2010.

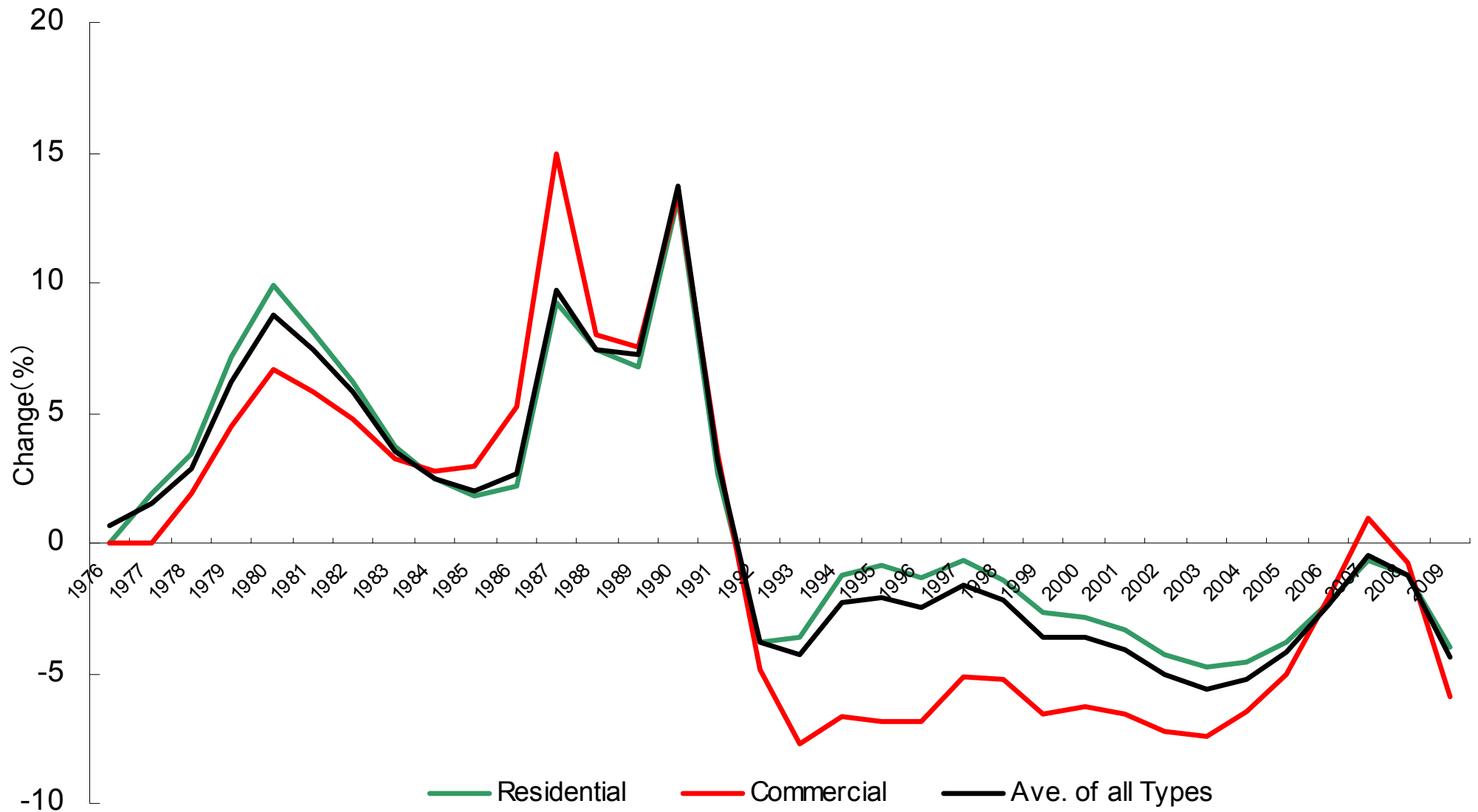
TOKYU REIT

Markets

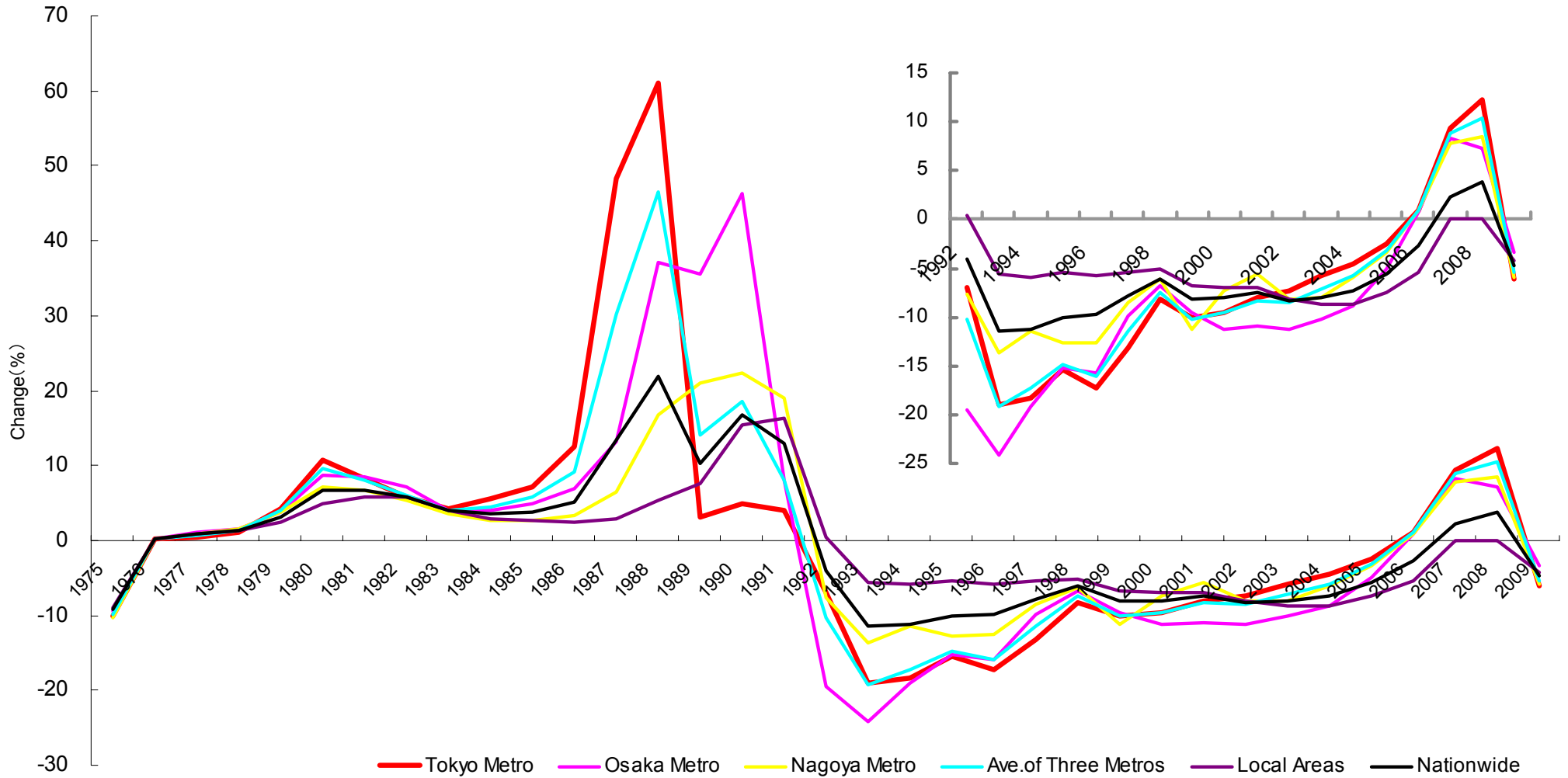
Historical Change in Official Land Price (Type of Land / Nationwide)



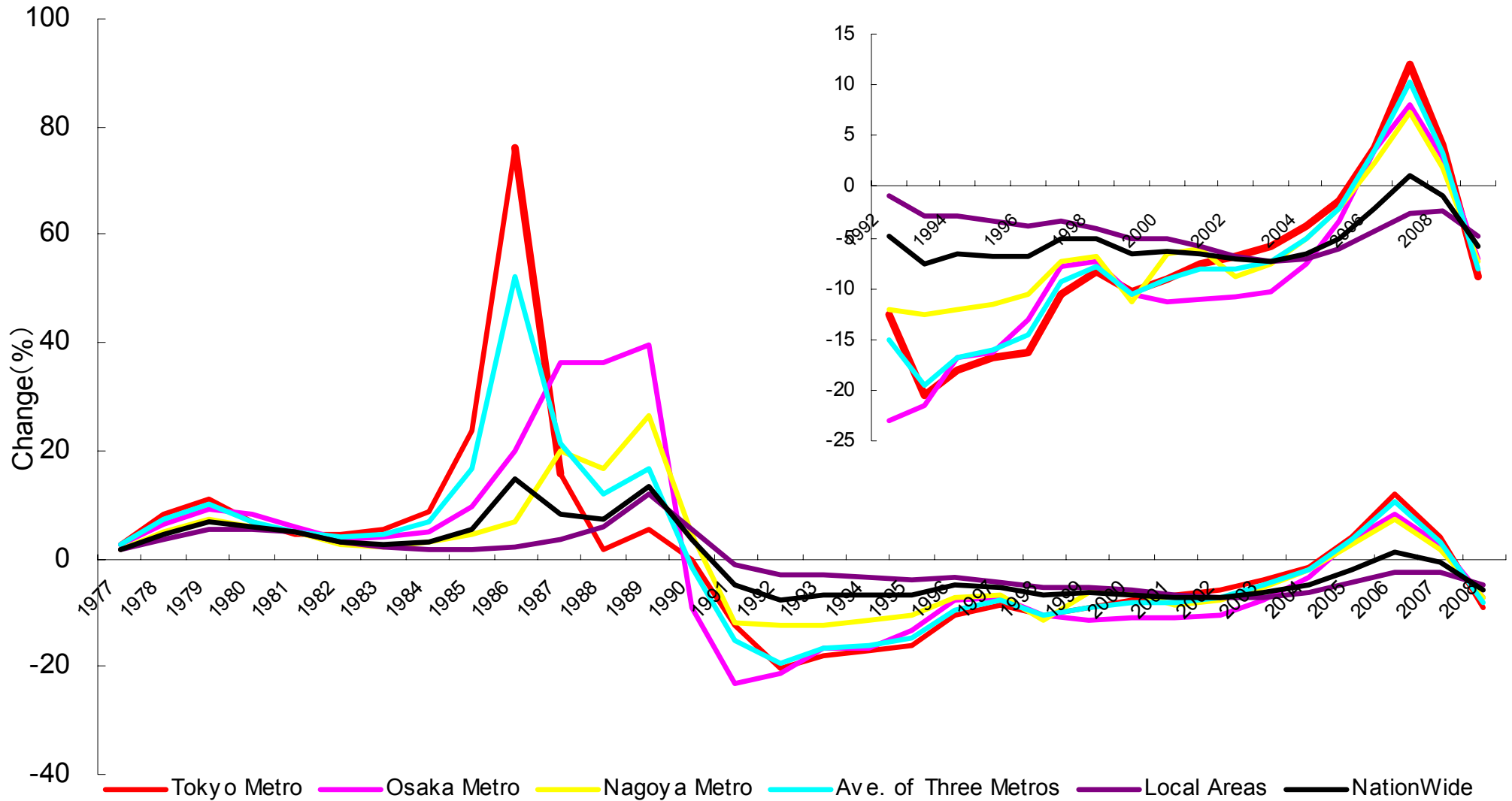
Historical Change in Standard Land Price (Type of land / Nationwide)



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



Historical Changes in Standard Land Price (Commercial by Area Regions)



Change in Land Price (Official Land Price / Commercial)

2008—2009

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

* () 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.

Change in Land Price (Standard Land Price / Commercial)

2008—2009

	Investment Areas							
	Central Tokyo				Tokyu Areas (*2) (excl. Shibuya)		Total	
	Central 5 wards		Others (*1)		Point	%	Point	%
	Point	%	Point	%				
Rising	0 (97)	0.0% (82.2%)	0 (13)	0.0% (100.0%)	0 (114)	0.0% (95.8%)	0 (224)	0.0% (89.6%)
Staying Same	0 (7)	0.0% (5.9%)	0 (0)	0.0% (0.0%)	0 (4)	0.0% (3.4%)	0 (11)	0.0% (4.4%)
Falling	120 (14)	100.0% (11.9%)	12 (0)	100.0% (0.0%)	121 (1)	100.0% (0.8%)	253 (15)	100.0% (6.0%)
Total	120 (118)	100%	12 (13)	100%	121 (119)	100%	253 (250)	100%

* () 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.

Office Vacancy Ratio

Areas		2002		2003		2004		2005		2006		2007		2008		2009			
		Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.
Central Five Wards of Tokyo	Five Wards	4.9%	6.1%	6.7%	7.0%	6.0%	5.7%	4.6%	3.6%	2.7%	2.3%	1.7%	1.7%	2.3%	3.2%	3.9%	5.0%	5.7%	6.6%
	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%	2.6%	2.9%	3.4%	4.0%	5.0%	5.1%
	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%	2.7%	3.4%	3.8%	4.8%	6.1%	7.4%
	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%	0.4%	3.0%	4.0%	4.2%	4.3%	5.1%
	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%	4.2%	3.6%	3.8%	5.9%	7.7%	8.4%
	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%	2.8%	3.7%	5.0%	6.7%	7.4%	8.2%
	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%	3.4%	4.5%	4.8%	6.1%	6.0%	7.1%
	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%	3.6%	4.4%	3.7%	4.4%	5.3%	6.4%
	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%	5.1%	3.9%	5.0%	5.9%	6.7%	6.8%
	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%	3.0%	2.8%	2.1%	3.6%	4.1%	4.5%
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%	1.3%	3.2%	4.4%	2.5%	2.3%	3.4%
	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%	0.8%	0.5%	2.5%	3.7%	3.9%	6.1%
	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%	2.2%	2.7%	3.9%	5.5%	7.1%
	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%	4.1%	9.3%	11.3%	10.8%	12.4%	11.4%
	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%	3.2%	3.3%	4.3%	4.8%	6.1%	5.9%
	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%	2.3%	3.5%	3.8%	4.6%	6.7%	6.1%
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%	2.4%	3.3%	3.8%	4.9%	5.6%	6.5%
	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%	8.1%	9.9%	10.0%	10.4%	10.4%	10.9%
	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%	10.4%	11.8%	13.4%	15.4%	16.9%	18.3%
	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%	17.8%	18.6%	19.6%	21.4%	22.1%	24.8%
	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%	6.4%	7.0%	7.3%	8.3%	9.3%	11.5%
	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%	7.4%	8.3%	9.5%	11.2%	12.0%	12.5%
	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%	7.9%	8.8%	9.5%	10.3%	10.7%	10.7%
	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%	6.1%	7.1%	7.7%	8.6%	9.6%	10.3%
	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%	10.8%	11.3%	11.7%	12.0%	12.2%	12.6%
	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%	11.1%	11.3%	10.4%	11.5%	13.7%	-
	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%	11.2%	12.0%	11.6%	12.9%	13.1%	14.0%
	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%	16.2%	15.1%	15.9%	16.6%	18.4%	18.6%
	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%	13.3%	12.5%	13.2%	17.2%	17.9%	18.6%
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%	9.5%	9.7%	11.6%	12.4%	13.7%	13.9%	
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%	10.8%	10.6%	9.1%	12.1%	14.4%	13.9%	

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

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

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

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

* The data of Okayama has not been made public since December, 2009.

Average Offered Rent of Office

(¥ per month / tsubo)

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.		
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	15,240	15,350	15,110	14,720	14,420	14,180
	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	19,850	19,100	18,100	17,990	17,840	17,820
	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	11,980	11,810	11,700	11,750	11,620	11,610
	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	30,000	29,200	27,290	27,170	30,210	26,030
	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	19,130	18,510	16,930	17,090	16,220	16,210
	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	17,790	17,490	17,440	16,950	16,010	15,450
	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	11,010	11,390	11,070	11,020	11,130	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	11,430	11,440	11,240	11,000	11,410	11,220
	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	12,670	12,670	12,390	12,350	12,450	12,410
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	12,860	12,970	13,270	13,080	13,040	12,750	
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	17,670	14,000	14,400	14,200	14,200	12,750
	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	19,600	14,800	15,150	13,510	13,200	13,190
	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	12,740	12,440	12,800	12,630	12,480	12,150
	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	14,360	14,920	15,520	13,200	13,220	13,700
	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	10,800	11,240	10,870	10,460	10,450	10,540
	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	9,990	9,970	9,920	9,260	9,320	9,210
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	14,410	14,590	14,400	14,050	13,800	13,580
	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	8,190	8,070	8,050	8,000	7,880	7,610
	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	9,240	9,100	9,000	8,970	8,840	8,810
	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	7,720	7,830	7,820	7,800	7,680	7,630
	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	11,270	11,490	11,100	10,850	10,630	10,430
	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	9,720	9,710	9,720	9,710	9,700	9,620
	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	9,940	10,330	9,800	9,660	9,930	9,850
	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	9,040	9,040	9,060	8,790	8,800	8,690
	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	9,700	9,780	9,900	9,530	9,800	9,400
	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	8,820	8,980	8,970	8,700	8,740	-
	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	9,300	9,290	9,140	9,040	9,160	9,210
	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	8,330	8,180	8,190	8,290	8,180	8,100
	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	8,360	8,460	8,500	8,560	8,540	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	9,660	9,550	9,540	9,460	9,310	9,160
	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	8,300	8,380	8,280	8,510	8,420	8,230

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

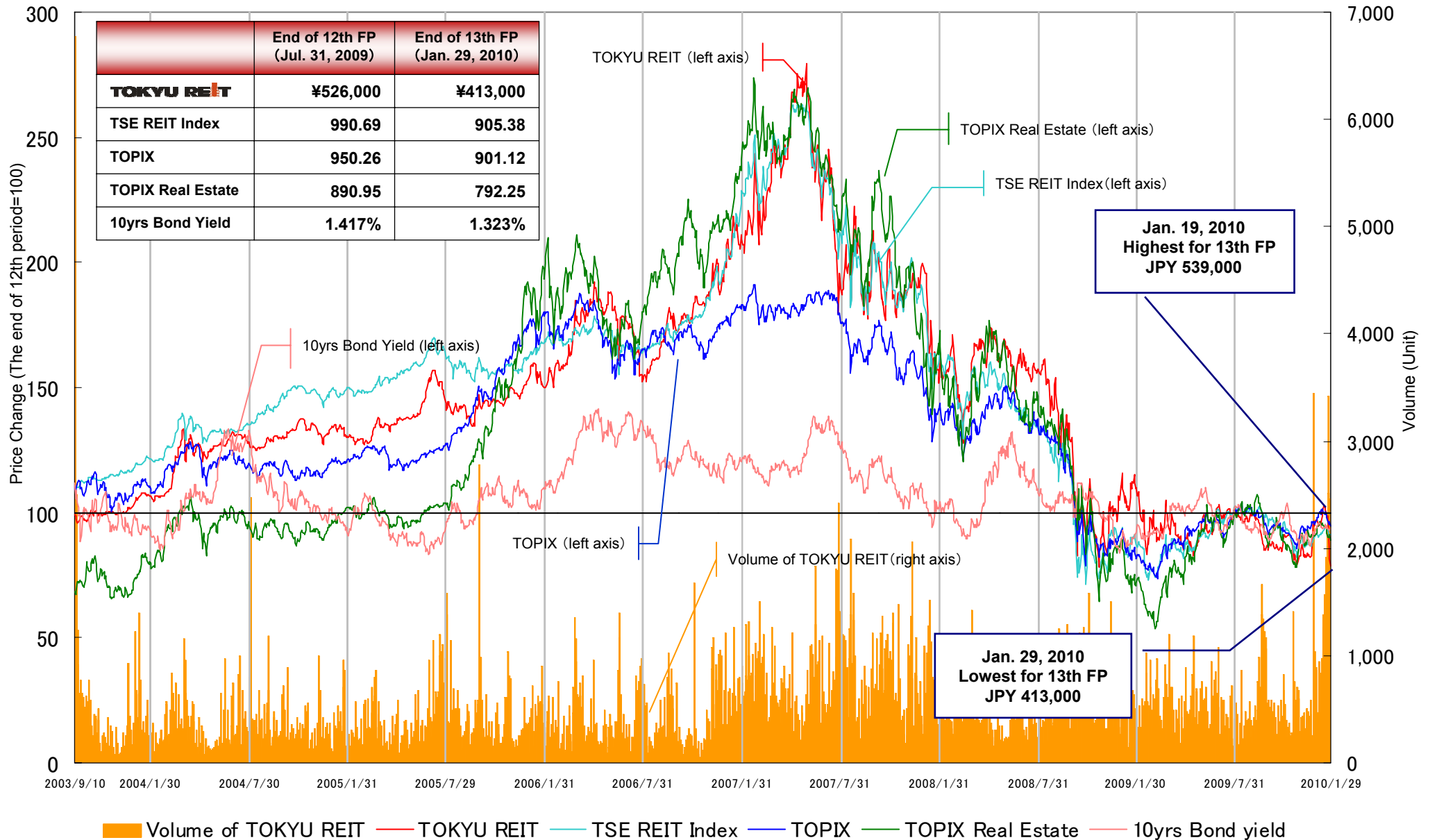
(1)Jinnan, Udagawa-cho and Dogenzaka zone including Nampeidai-cho and Sakuragaoka-cho(2)Kayabacho, Hatchobori and Shinkawa zone(3)Marunouchi, Otemachi and Yurakucho zone(4)Koraku, kasuga and Koishikawa zone

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

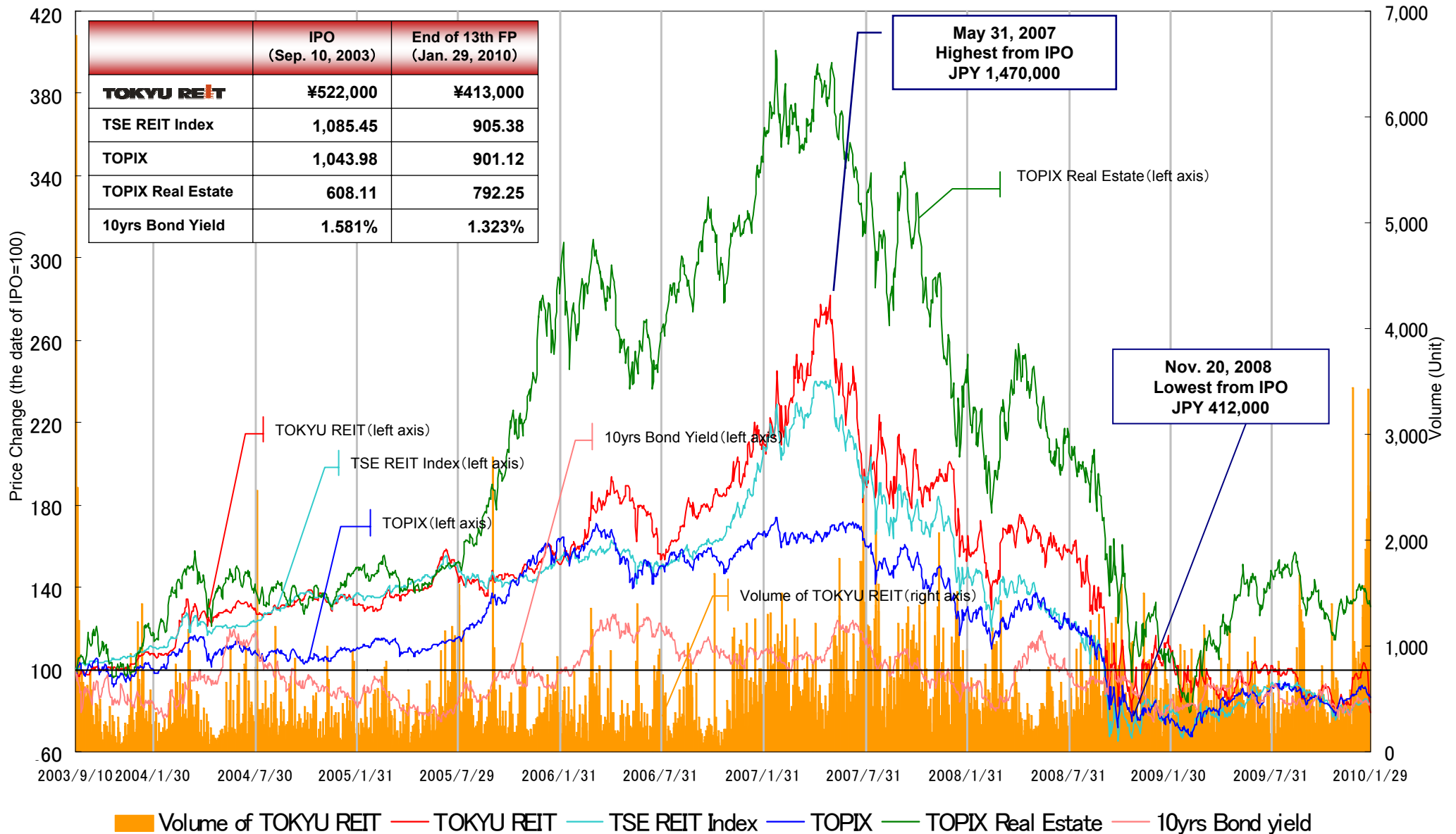
* The data of Shizuoka has not been made public since March, 2008.

* The data of Okayama has not been made public since December, 2009.

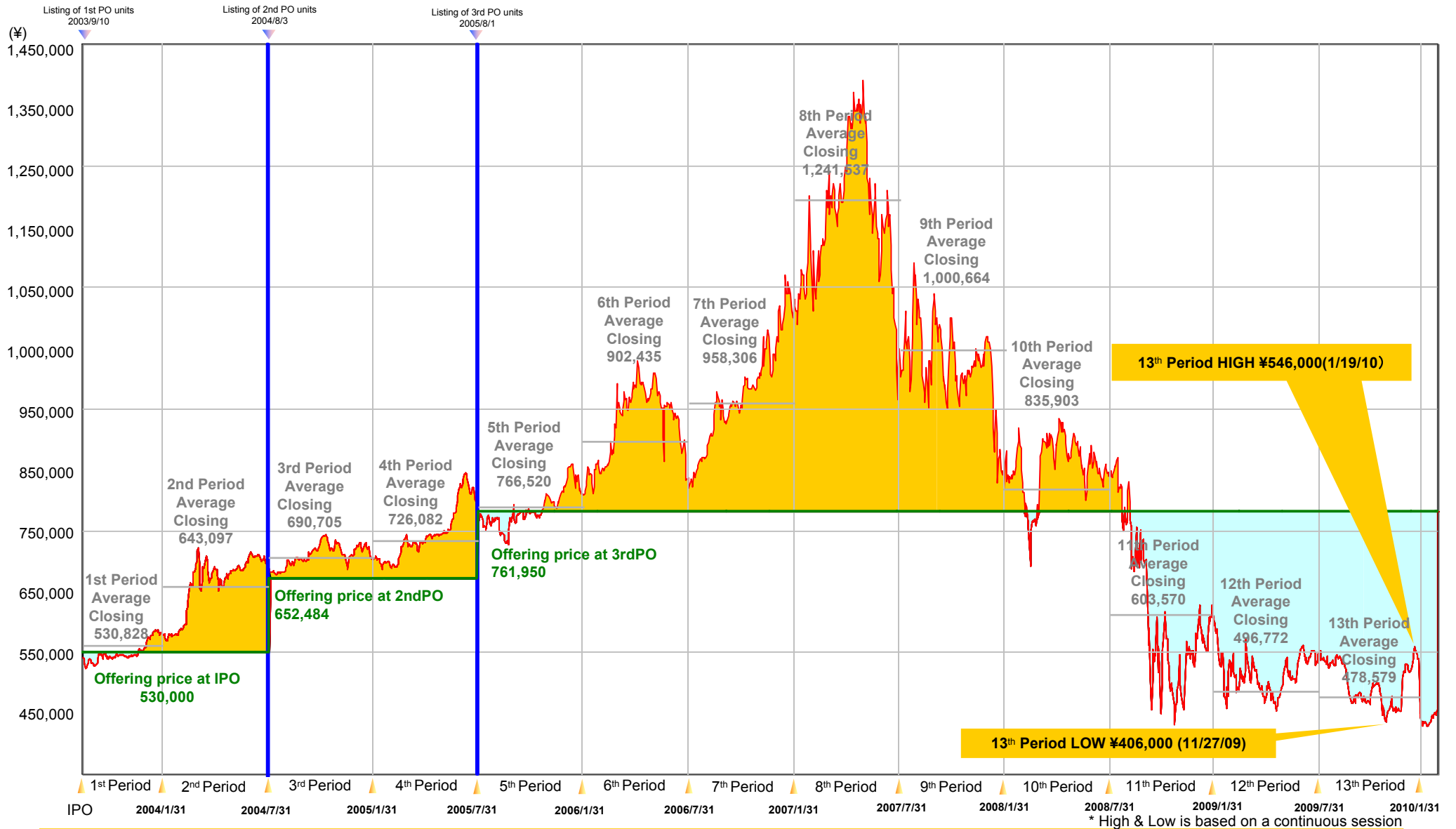
Unit Price Chart (The end of 12th Fiscal Period = 100)



Unit Price Chart (The date of IPO = 100)



Public Offering Price and Investment Unit Price



*** Closing Average Price of Jan 10 recorded lower than last three Public Offerings**

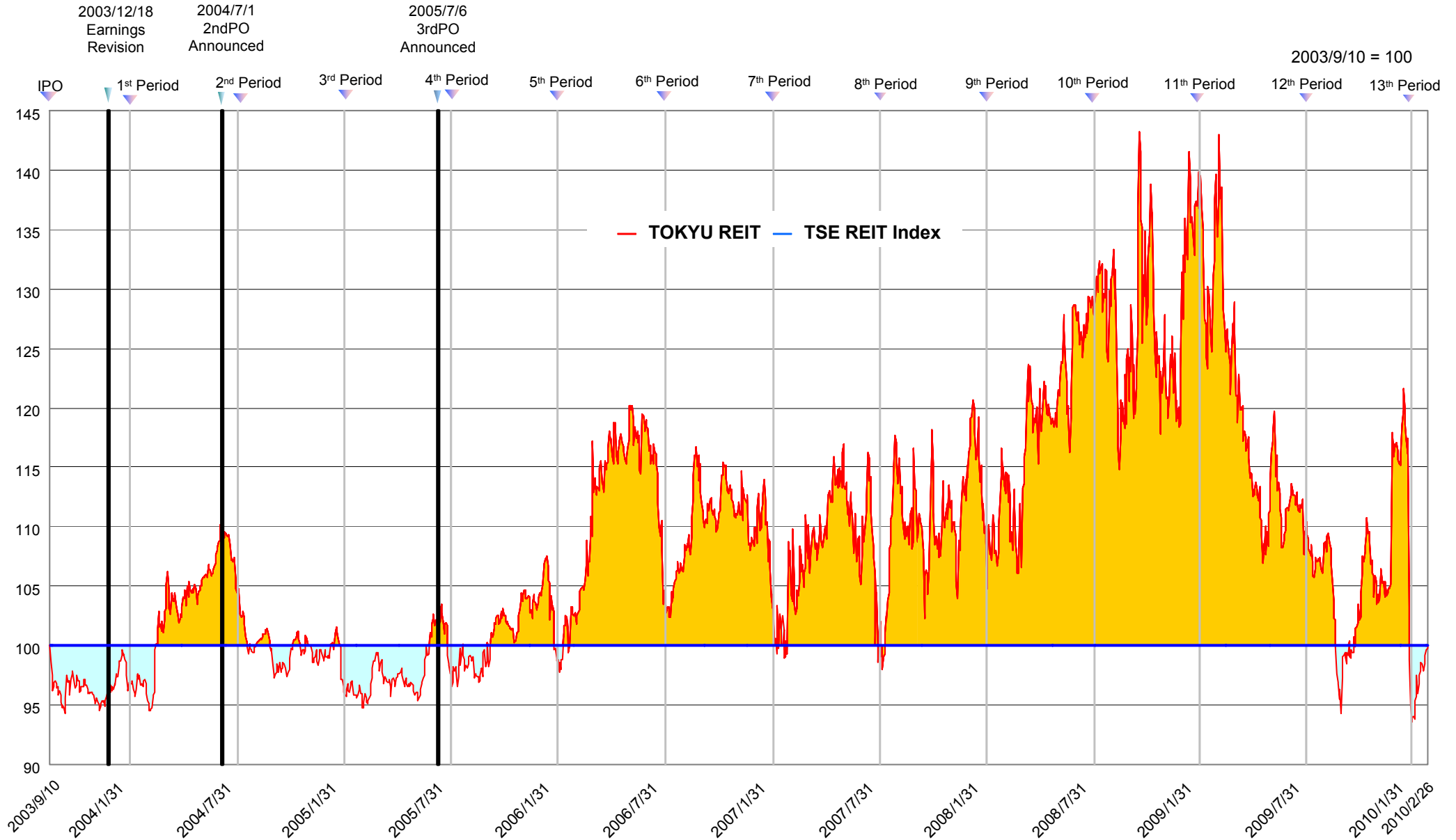
JGB Spread and Adjusted NAV Multiple

*From one day after the revision to expected operating conditions were announced (December 25, 2009) as a result of the sale of Resona Maruha Building and Ryoshin Harajuku Building until the last trading day of cum-dividends for the 13th fiscal period (January 26, 2010)

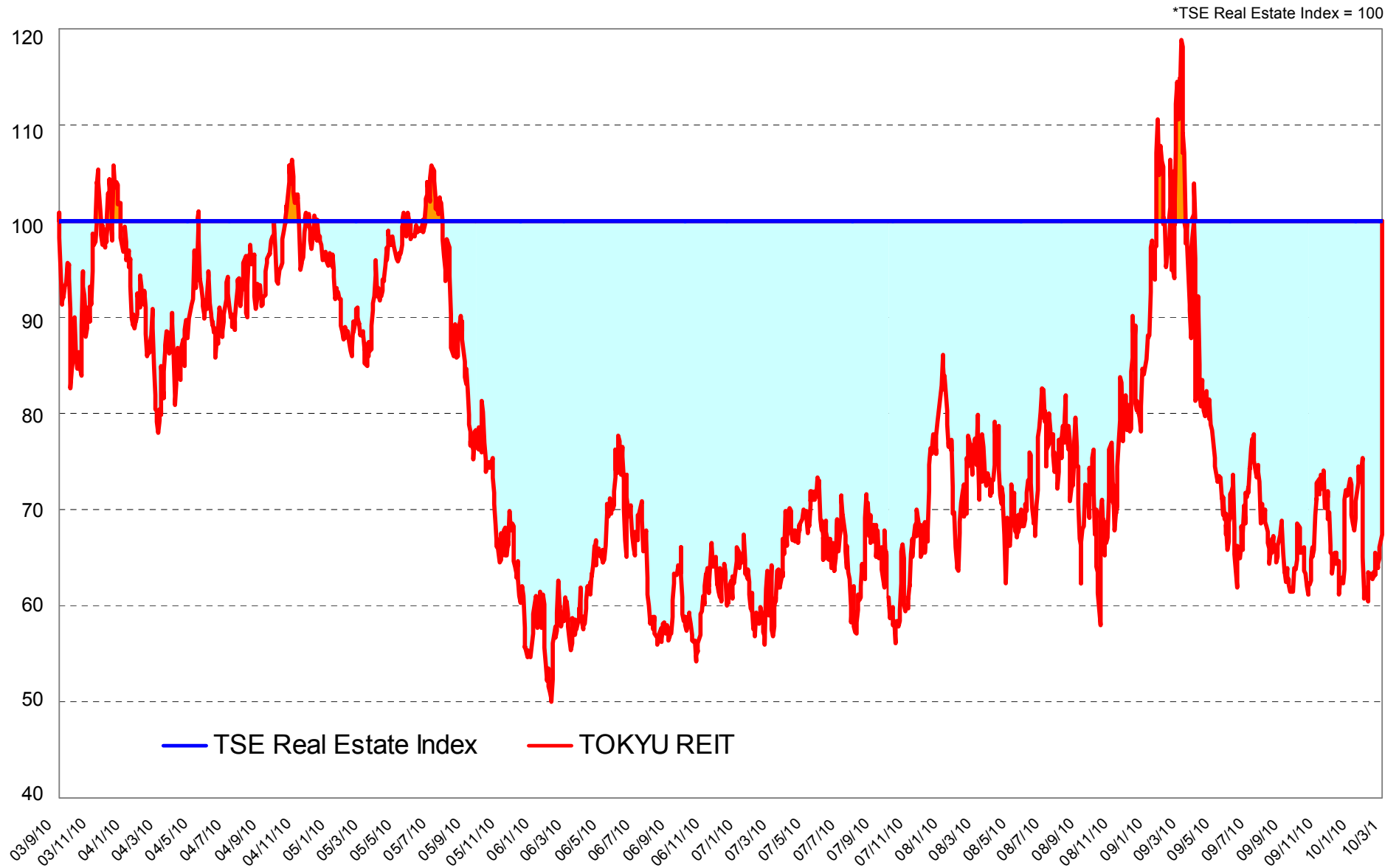


*Adjusted NAV updated on the date of announcement of results for every period.
 *TOKYU REIT-JGB spread computed by Tokyu REIM based on Bloomberg data.

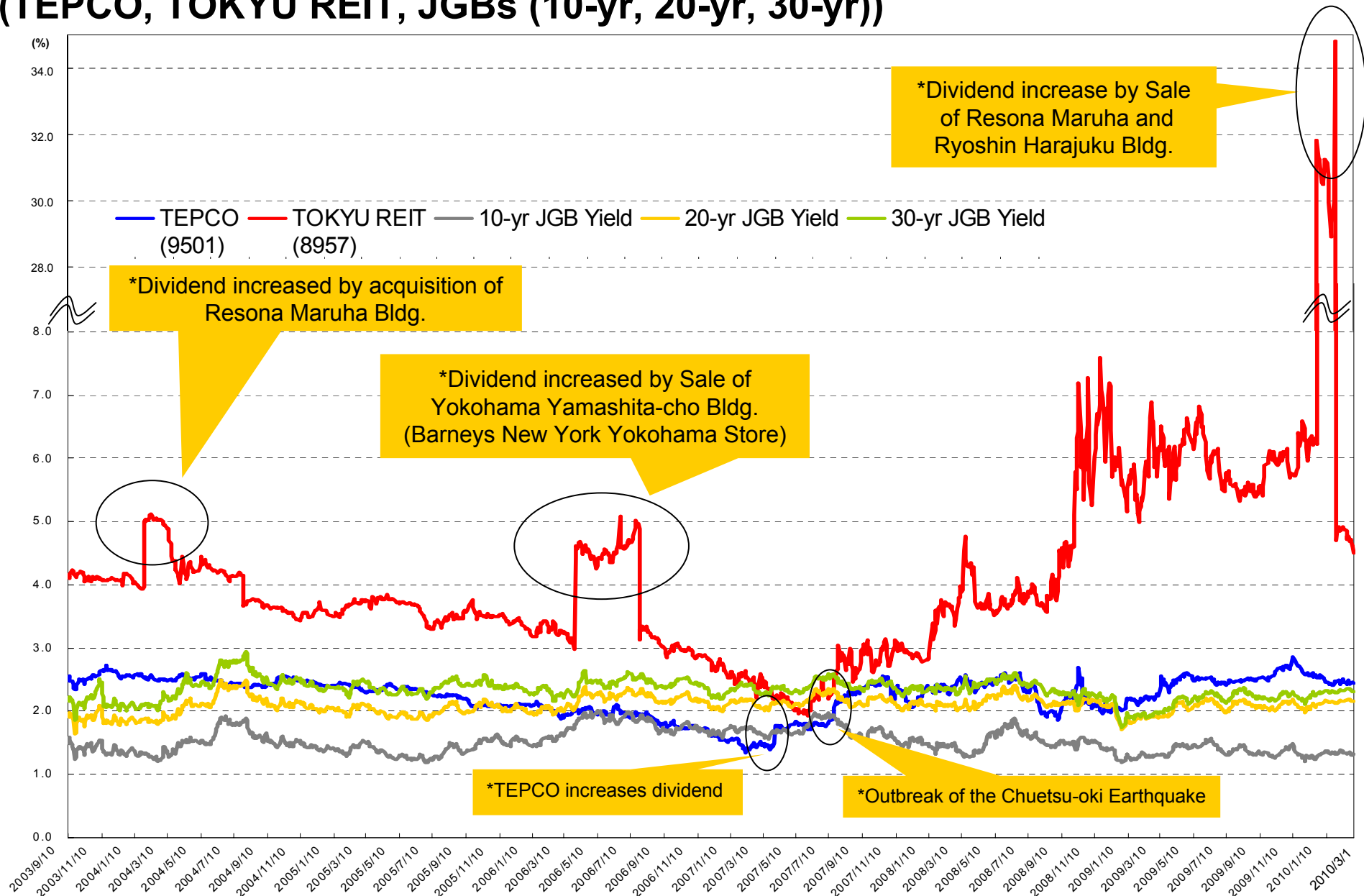
Investment Unit Price Performance (vs. TSE REIT Index)



TSE Real Estate Index and TOKYU REIT Performance

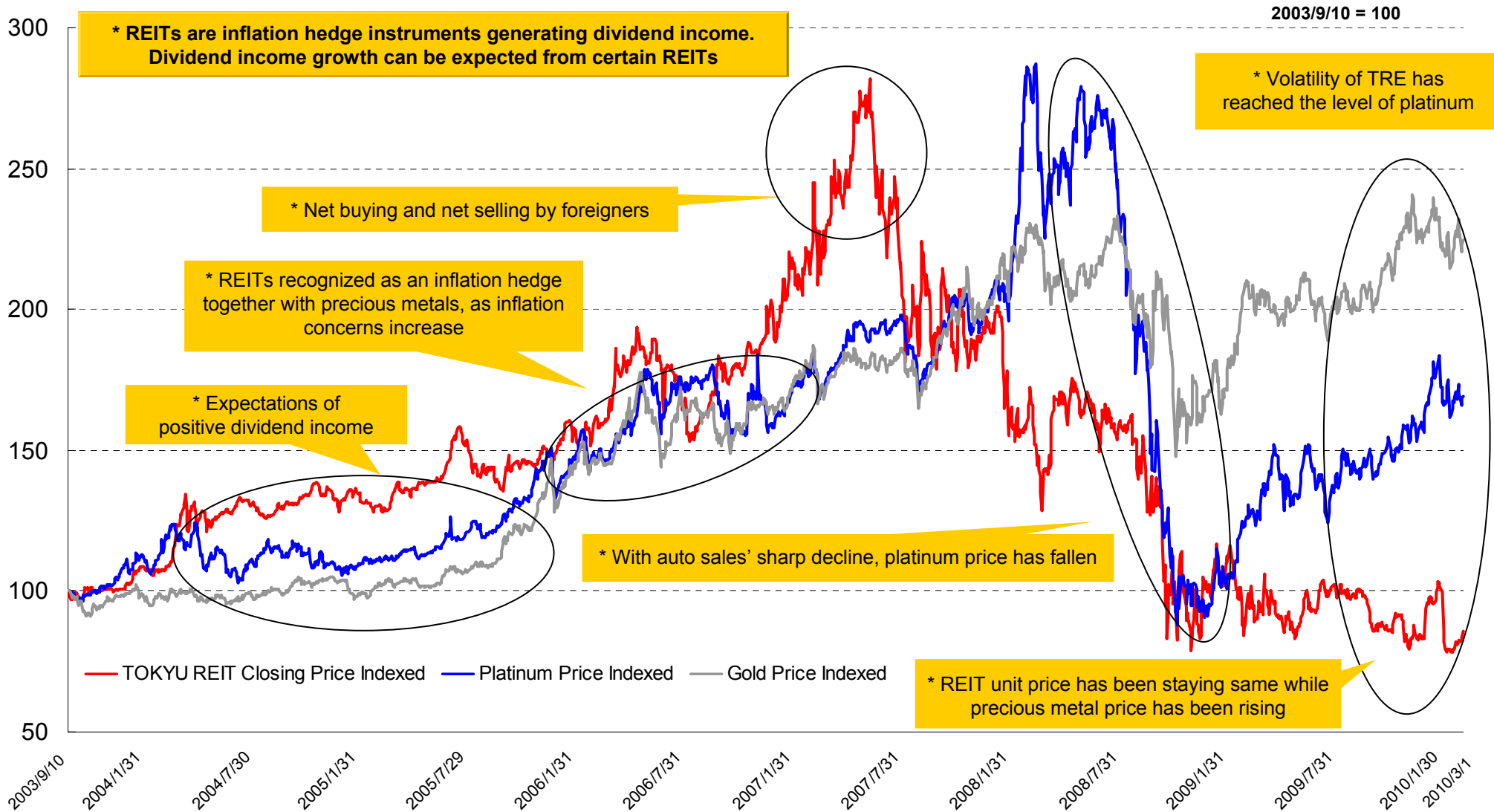


Dividend Yield (TEPCO, TOKYU REIT, JGBs (10-yr, 20-yr, 30-yr))



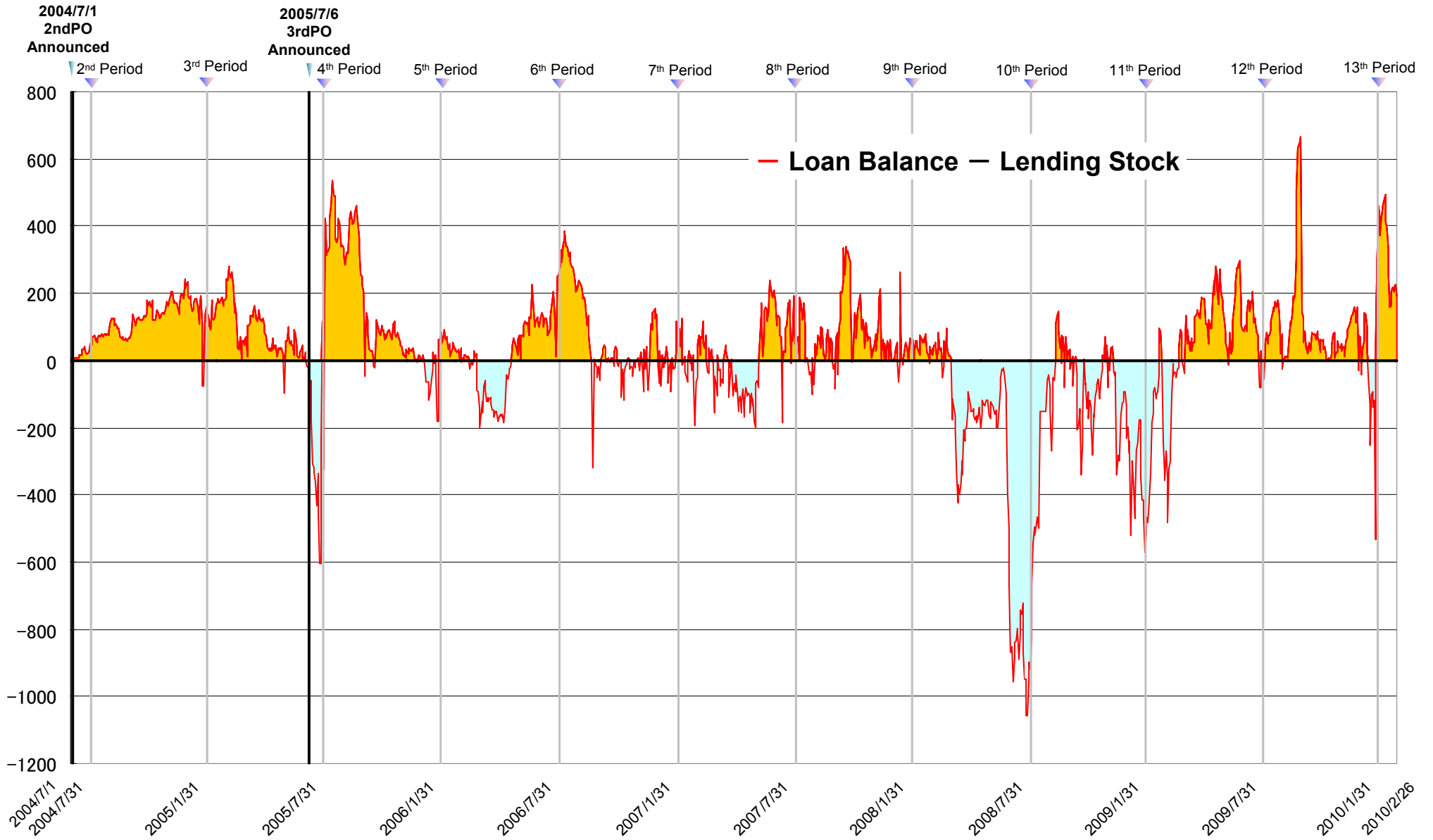
(Note) Dividend yield based on expected dividends (distribution). Dividends in the previous period used when expected dividends (distribution) are not available.

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



*Comments by Tokyu REIM

Loan Balance of Japan Securities Finance Co.



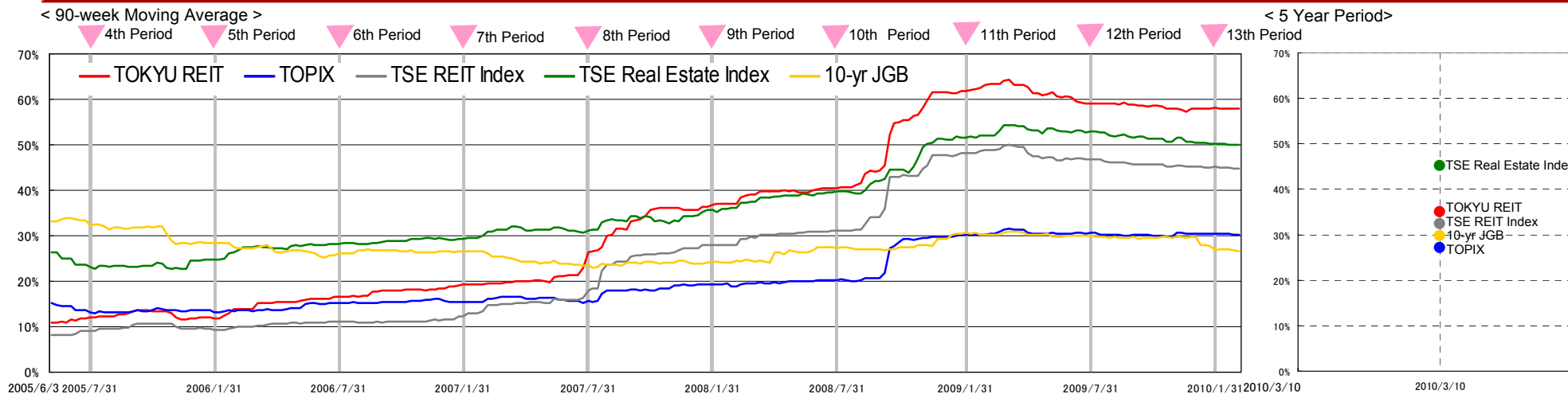
Monthly Volume and Turnover

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		
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%
	Aug.	8,007	149	8,156	1,189	9,345	87.28%	169,380	5.52%
	Sep.	14,970	438	15,408	2,126	17,534	87.87%	169,380	10.35%
	Oct.	9,437	53	9,490	1,375	10,865	87.34%	169,380	6.41%
	Nov.	9,533	619	10,152	966	11,118	91.31%	169,380	6.56%
	Dec.	12,048	527	12,575	1,021	13,596	92.49%	169,380	8.03%
2010	Jan.	26,995	1,120	28,115	1,882	29,997	93.73%	169,380	17.71%
	Total (1)	781,914	104,513	886,427	159,501	1,045,928	84.75%	155,157	674.11%

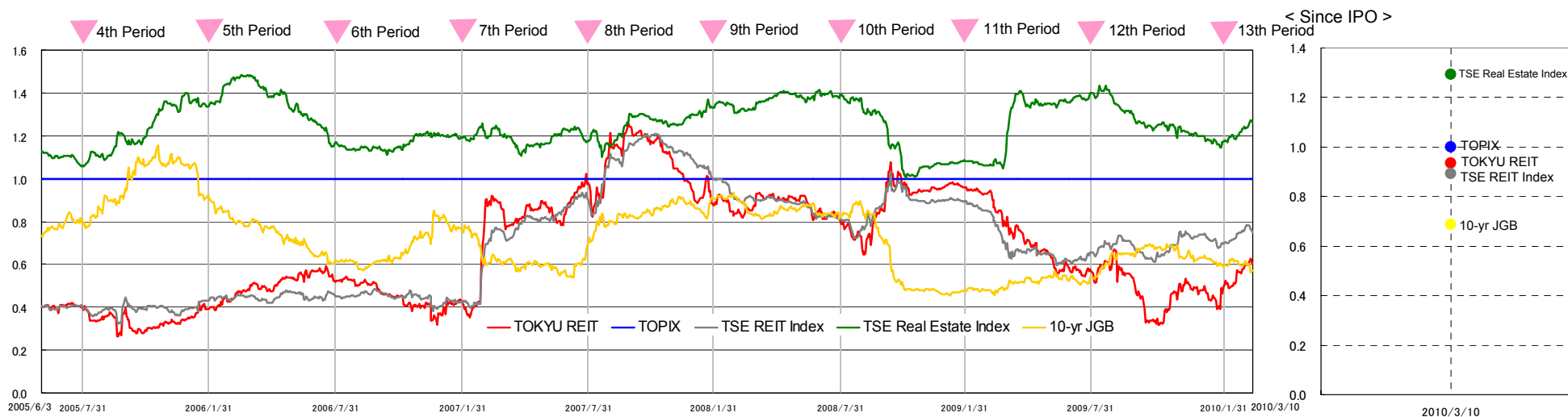
(1) Figured all up from IPO (September 10, 2003).

Volatility / Beta

Volatility of TOKYU REIT and Other Indexes



Beta of TOKYU REIT and Other Indexes

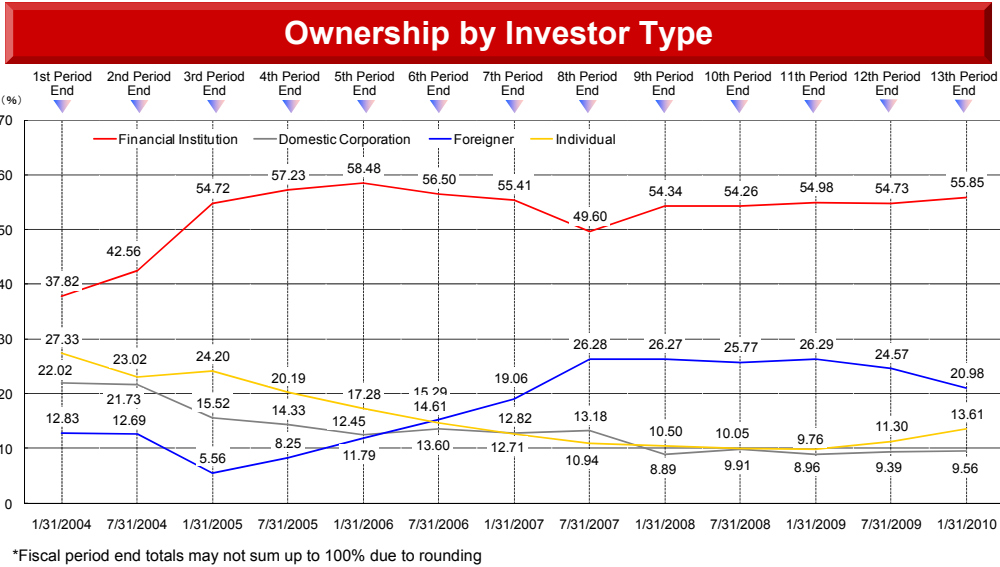


Source : Prepared by Tokyu REIM based on Bloomberg data

2010/3/15 prepared

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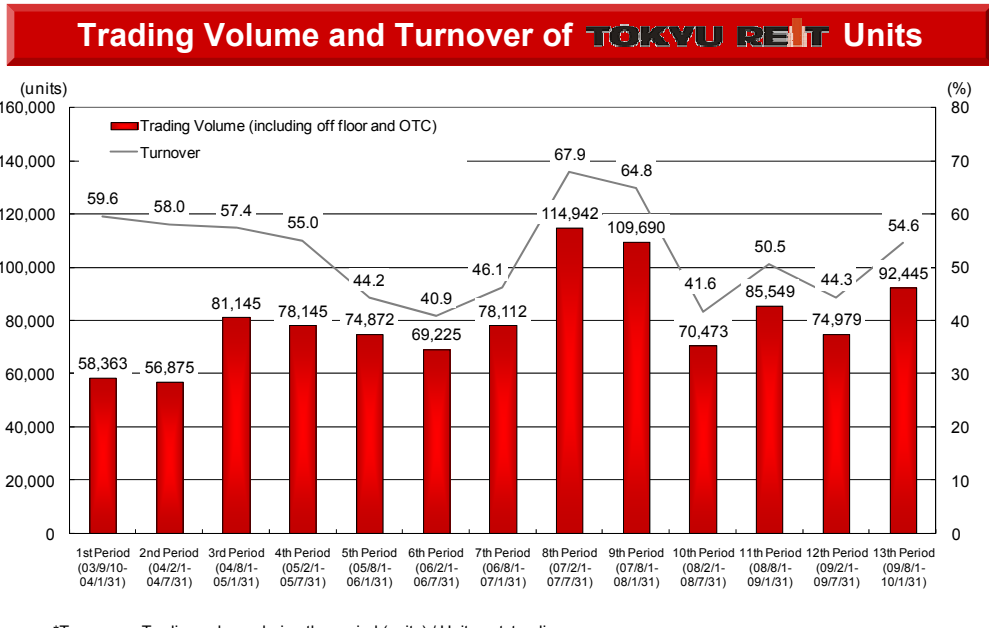
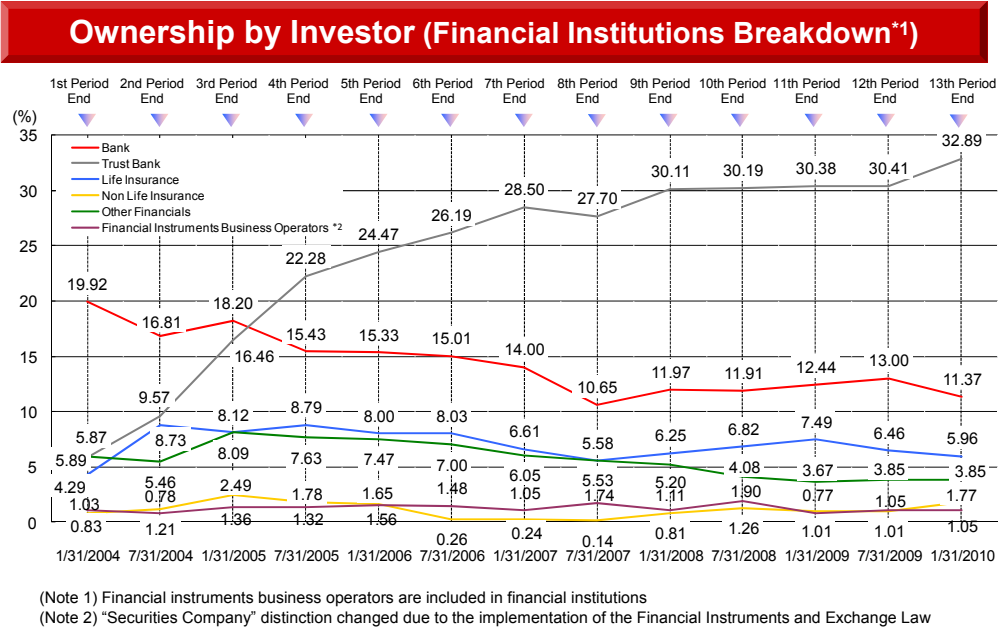
Unitholder Structure (Additional Information)



*Foreign investors slightly decreases

*Turnover ratio rises above 50% once again

*Comments by Tokyu REIM




TOKYU REIT

Appendix

Investment Stance of Tokyu REIM

Investment Stance of Tokyu REIM

Fiduciary Duties of TREIM as REIT Management Company	Employ an investment stance that enables the fulfillment of the “Fiduciary Duties” that are fundamental to the fiduciary Investment Manager and to provide significant added value
Fund Structure with High Transparency and Accountability	Improvement of disclosure, including IR activities, and the achievement of accountable management through the involvement of an independent third-party in the decision-making process
Collaboration	Growth and value enhancement of the Tokyu Areas through the synergies from collaboration with Tokyu Group companies (Capital Reinvestment Model)
Brand Strategy	Leverage the “Tokyu Brand” name in leasing operations based on brand license agreement
Enhanced Measures Against Conflicts of Interest	Development of self-imposed rules to secure collaboration and governance to maximize the advantages of such cooperation
Diversified Portfolio	Diversification strategy employed to control downside risk associated with major properties and tenants
Strategic Financial Principle	Strategy focused on managing the required debt and equity risk premium while also securing additional funding availability
Investment Management Fee	Management fee structure linked to three performance indices to balance conflict by “being in the same boat as unitholders” Adoption of a structure to expense rather than capitalize the management fee
Resource Allocation Seeking Stability and Growth	Restrain the number of properties covered per investment manager, IR cost paid by Investment Management Company (Tokyu REIM) Utilize experience and expertise of employees assigned from Tokyu Group companies
 Long-Term Investment Management Strategy	Value & Contrary (Surf Plan) presented separately

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

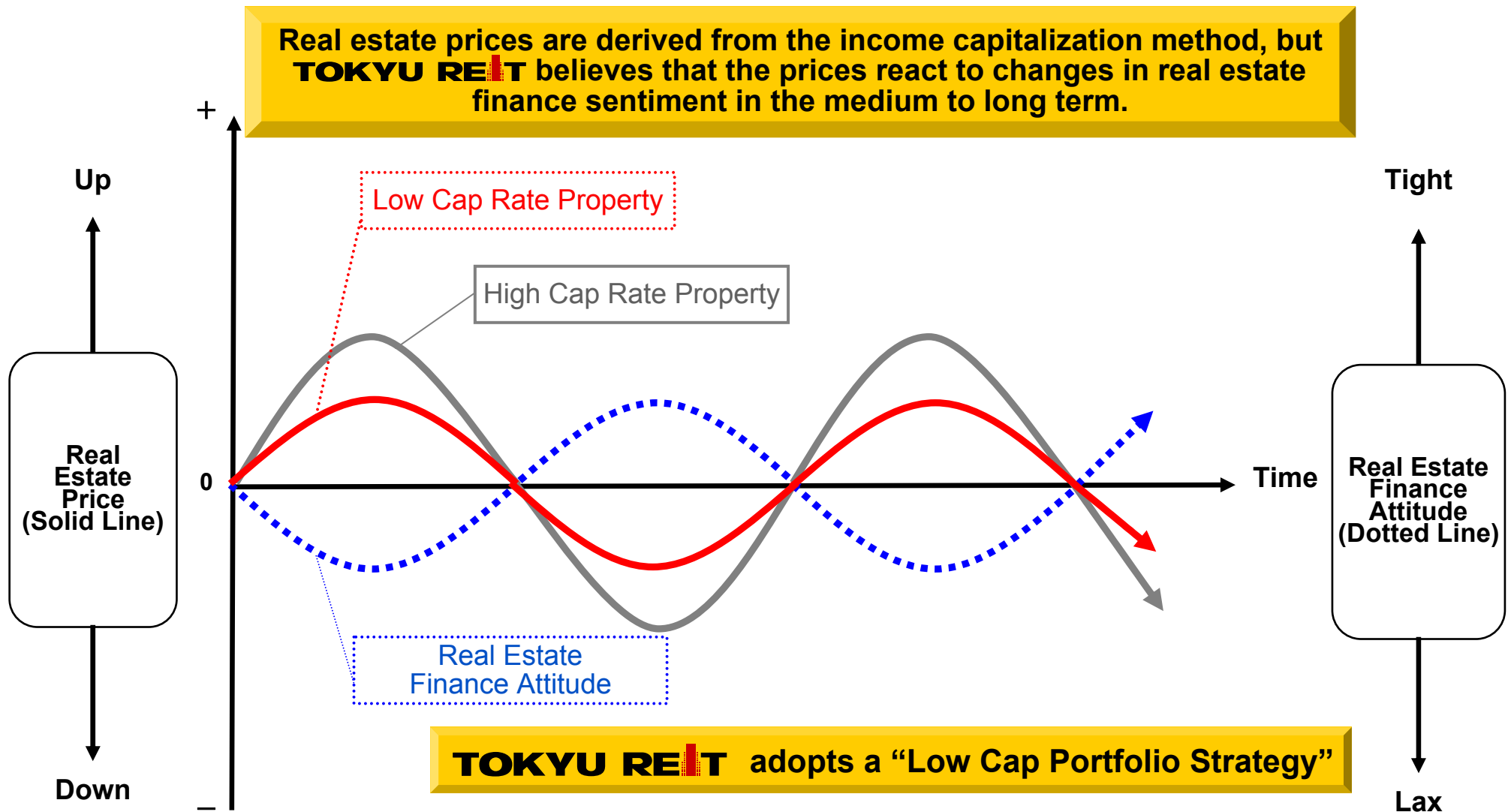
(¥ million)

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

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

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

Degree of Tightness in Real Estate Finance and Changes in Property Prices

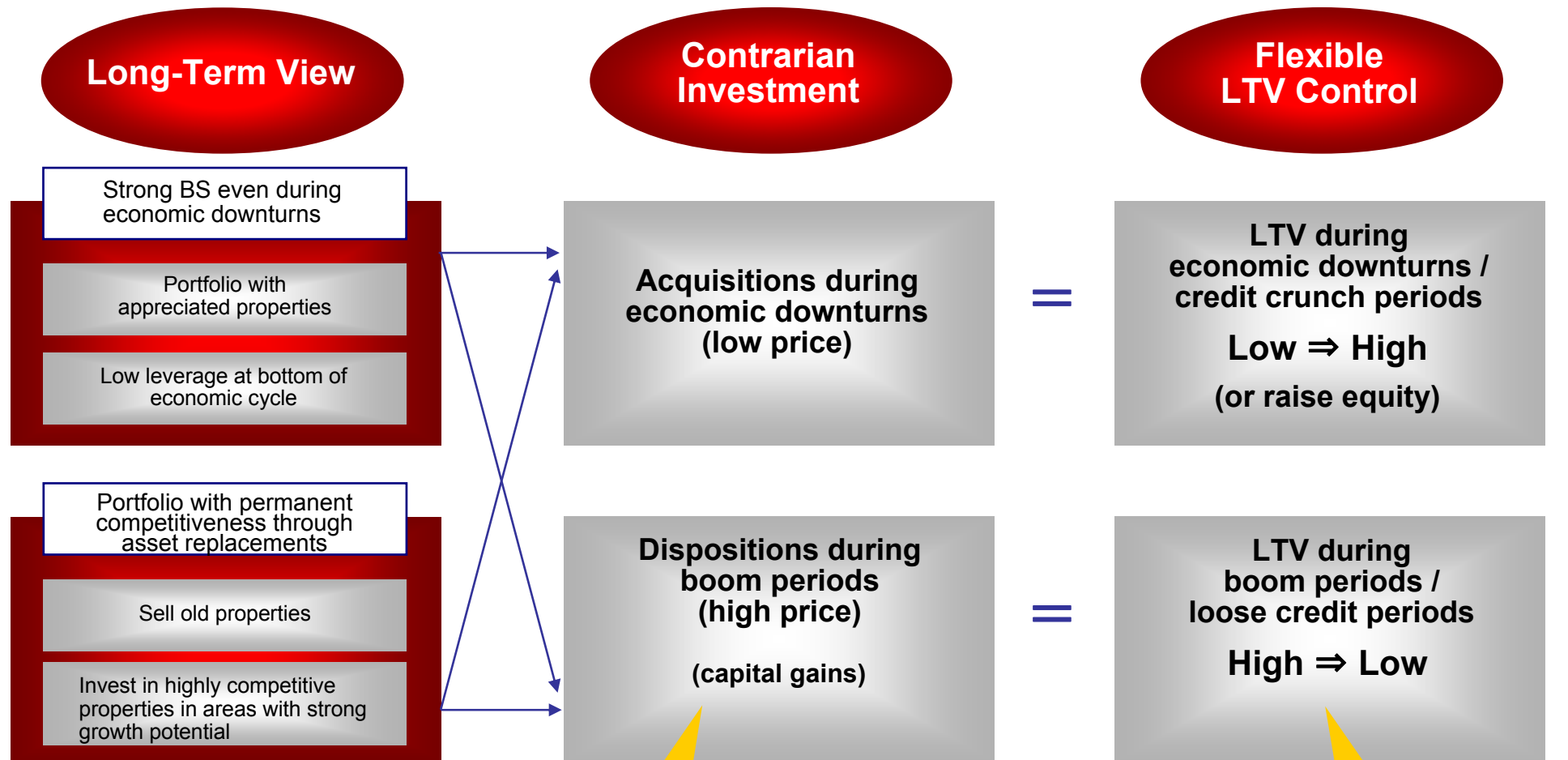


* This page represents the view of Tokyu REIM.

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Concept of Long-Term Investment Management Strategy (Surf Plan)



Target higher adjusted ROE performance
DPU might fluctuate, treat distribution of capital gains as a share buyback to measure performance since JREITs have no legal framework for share buybacks or stock dividends.

Strengthen financial capability for economic downturns

* This page represents the view of Tokyu REIM.

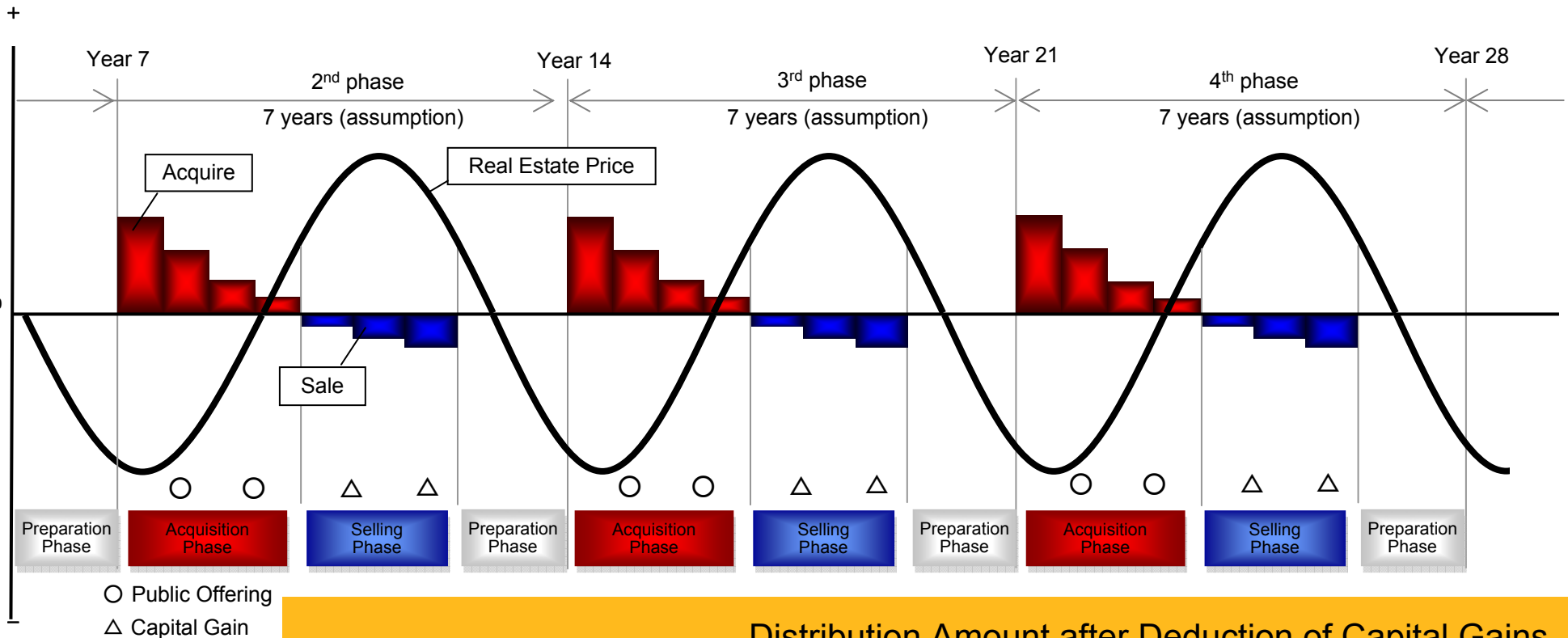
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Long-Term Investment Management of TOKYU REIT (Surf Plan)

Value & Contrary

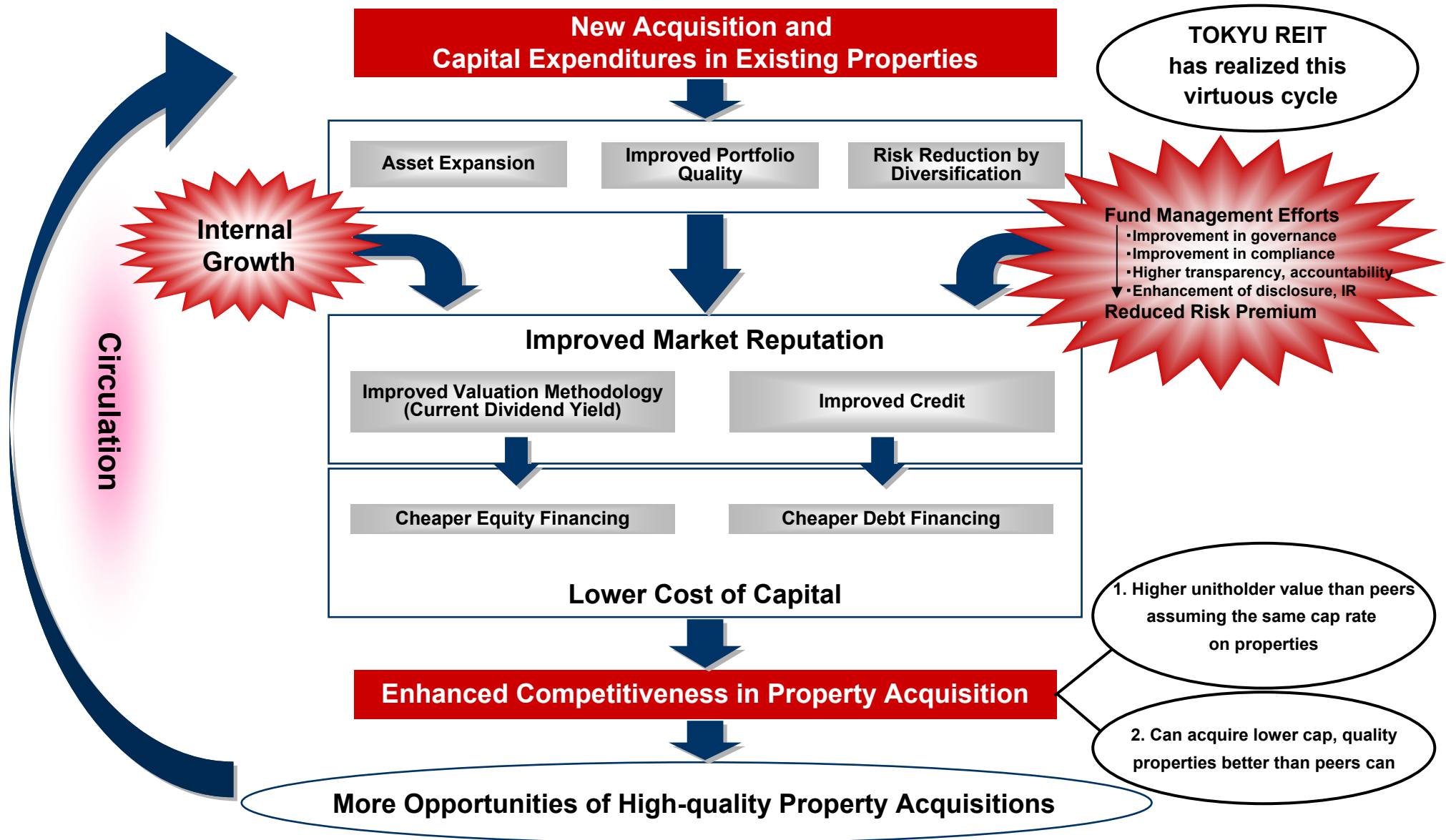
Focusing on circularity of real estate prices, TOKYU REIT secures capital gains while interchanging properties, and achieves improvement of both portfolio quality (rejuvenating average age of property) and adjusted ROE



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

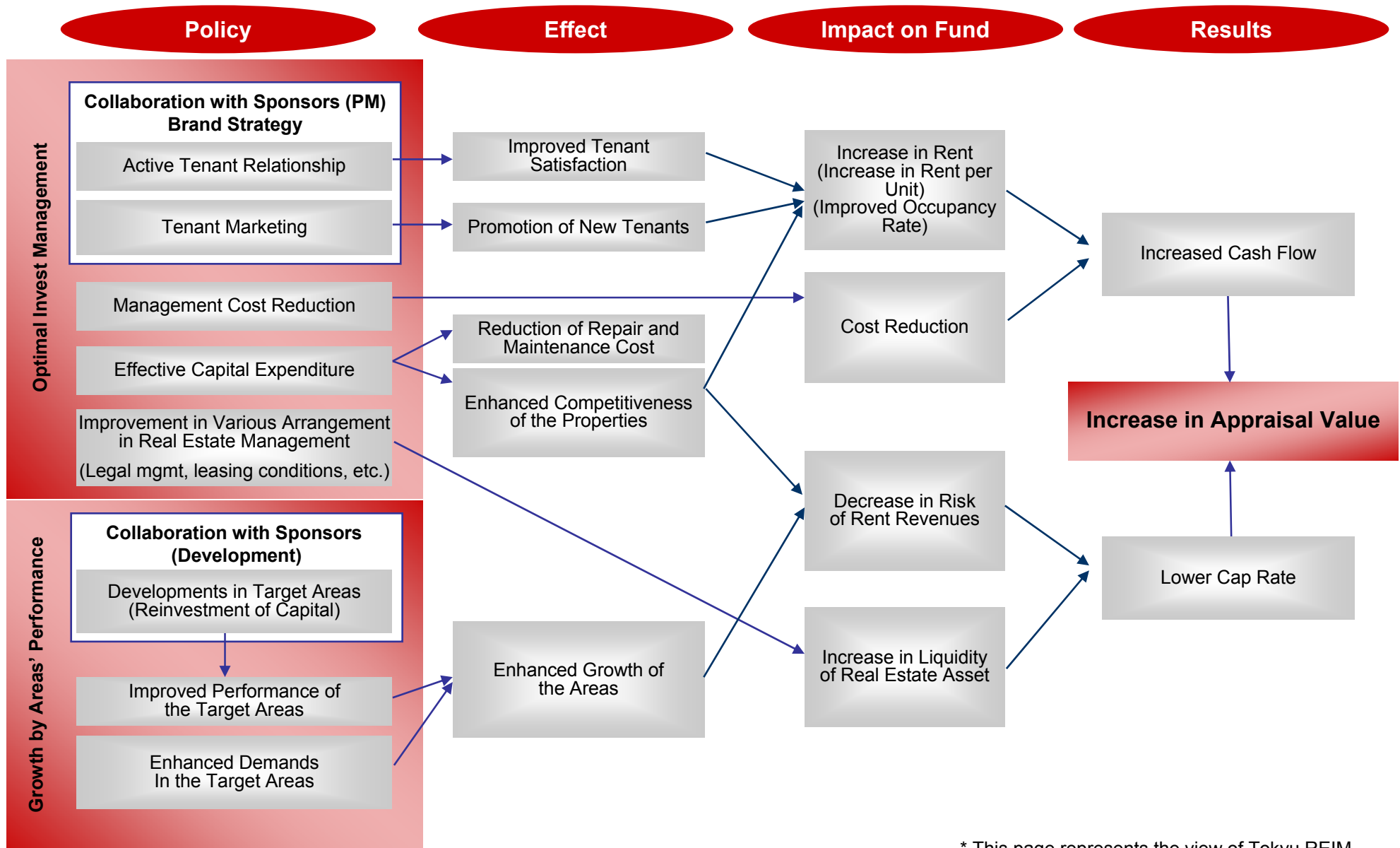
* This page represents the view of Tokyu REIM.

How to Achieve Our External Growth?



* This page represents the view of Tokyu REIM

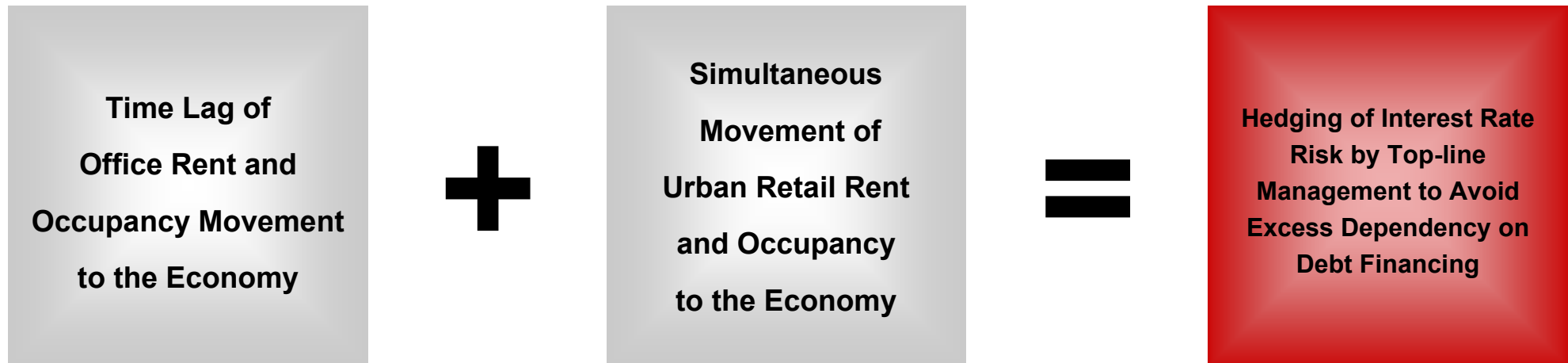
How to Achieve Our Internal Growth?



* This page represents the view of Tokyu REIM

Why Office and Retail? (1)

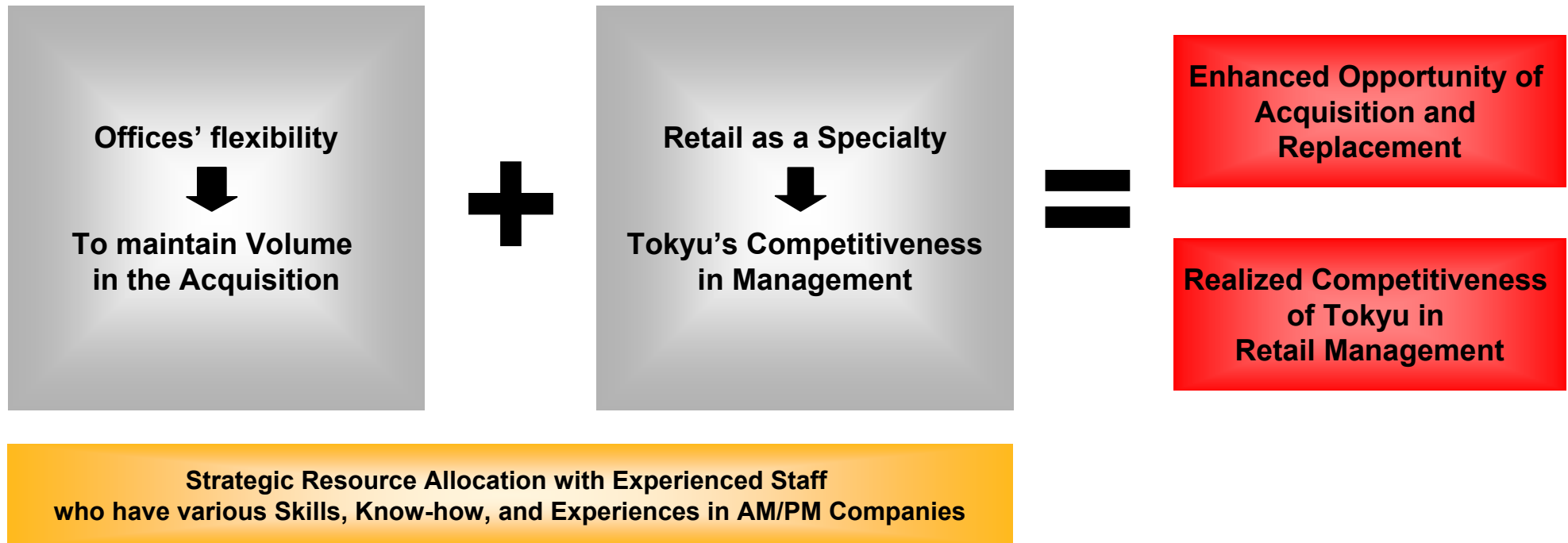
- **TOKYU REIT** is structured to make selective investments in highly competitive properties including both office and retail, in order to balance strong growth potential and stability. This helps develop resistance against interest rate movements.



Built-in Stabilizer Function by Combining Office and Retail

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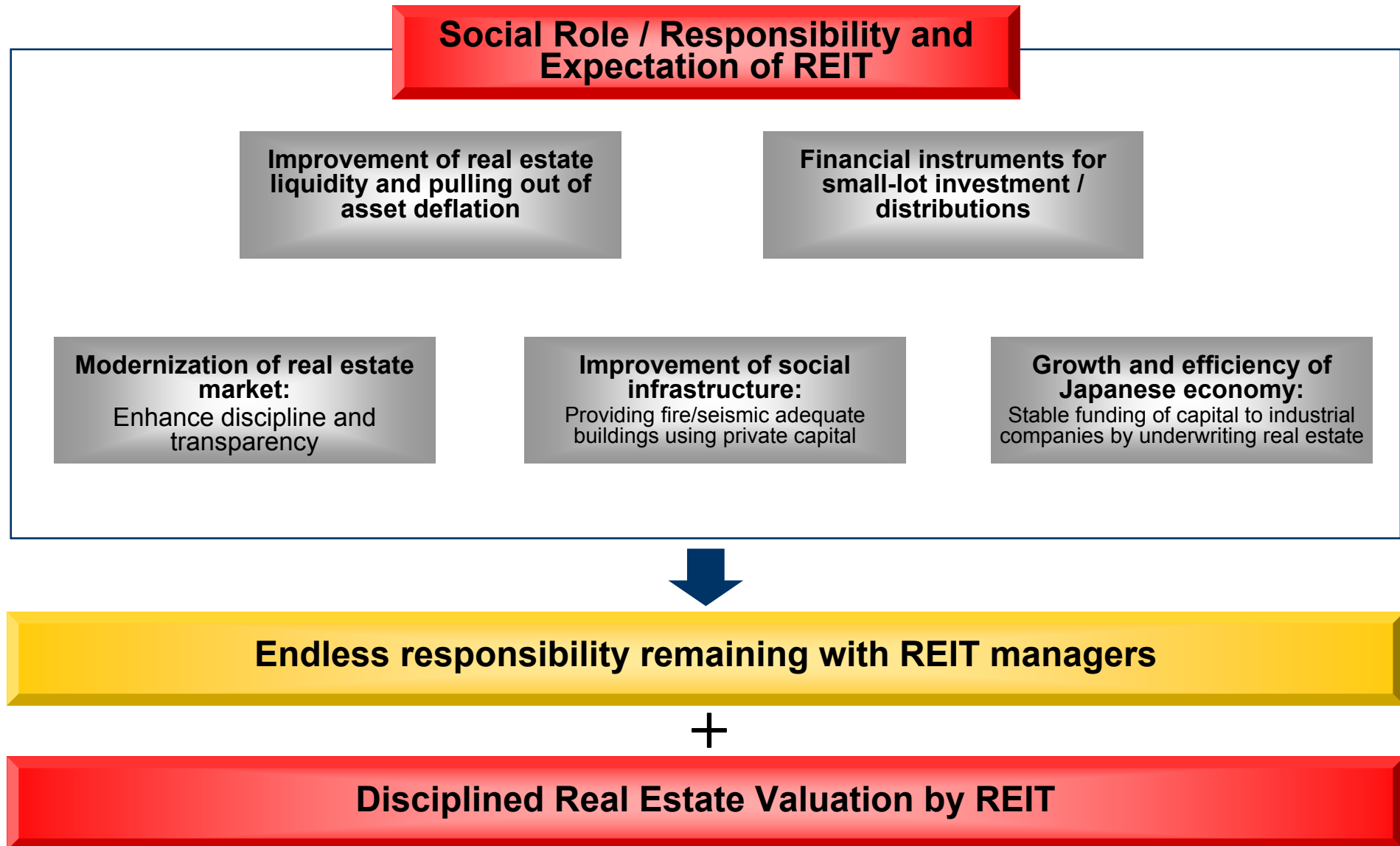
Why Office and Retail? (2)



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

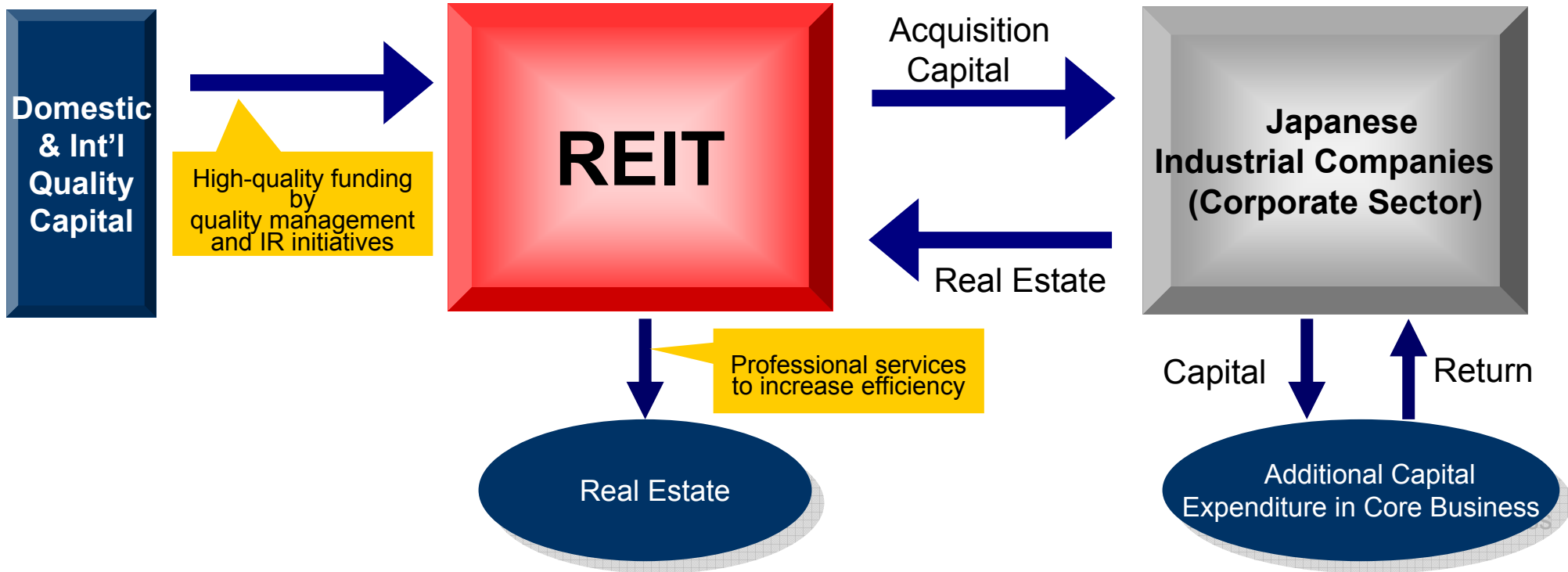
Social and Economical Responsibilities of REIT



* 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

For Restoring of Credibility of REIT Market

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

Policy Request

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

Self-supporting efforts

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

Countermeasures to factors causing declining of REIT unitprice / credit

* This page represents the view of Tokyu REIM

Overview of Investment Management Fee

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

*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%

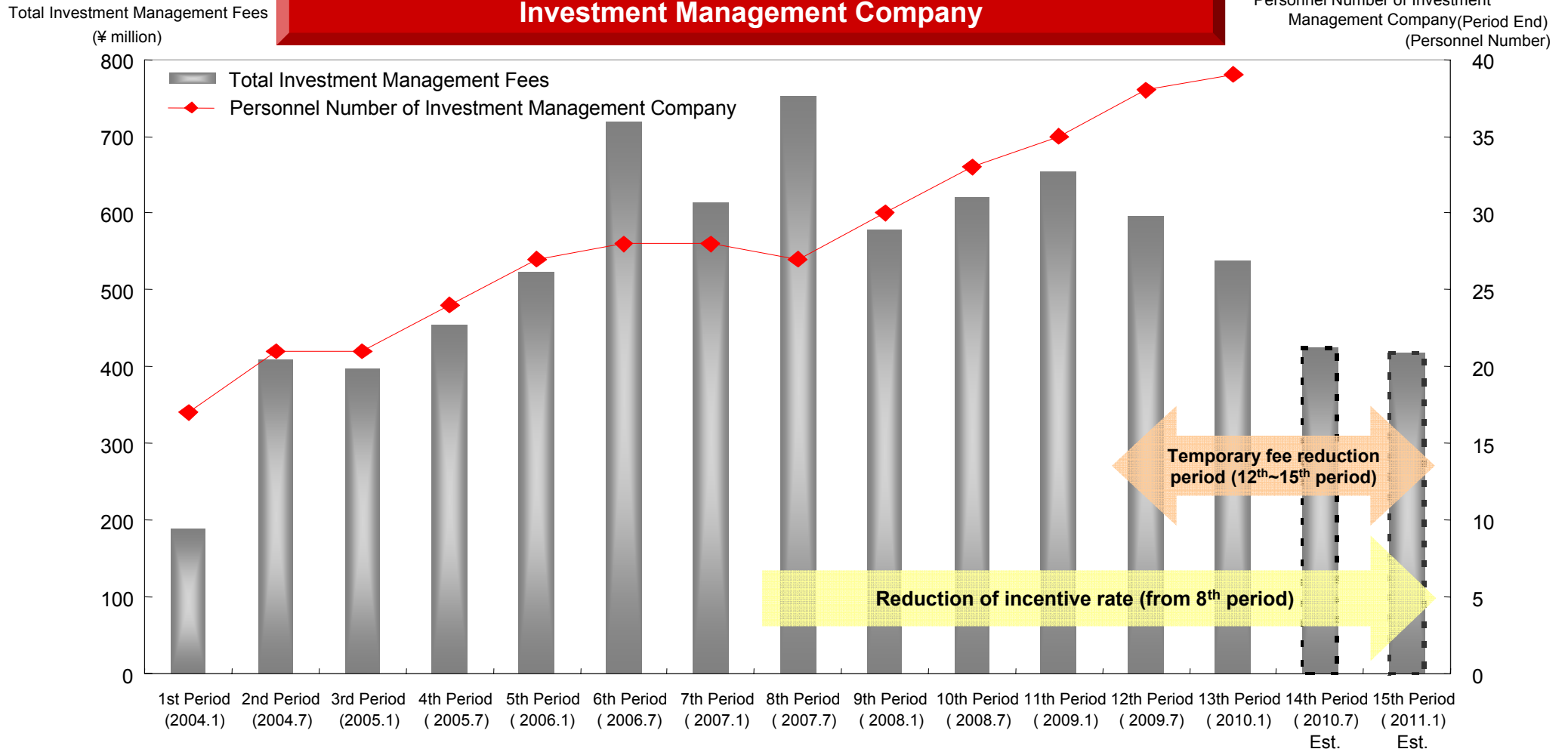
14th Fiscal Period (2010/2/1~2010/7/31) : 6%

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

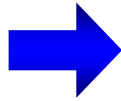
* Apart from the above fees, TOKYU REIT pays service charges to an asset custodian firm, general administration firm, property management firms, and accounting auditor among others.

Transition of Total Investment Management Fees

Total Investment Management Fees and Personnel Number of Investment Management Company



***Have the investment management company maintain or improve quality despite the reduction in total fees**



***Now is the time to strive to further win credibility from investment corporations and unitholders who are our customers**

Changes in Investment Management Fee

Changes in Investment Management Fee

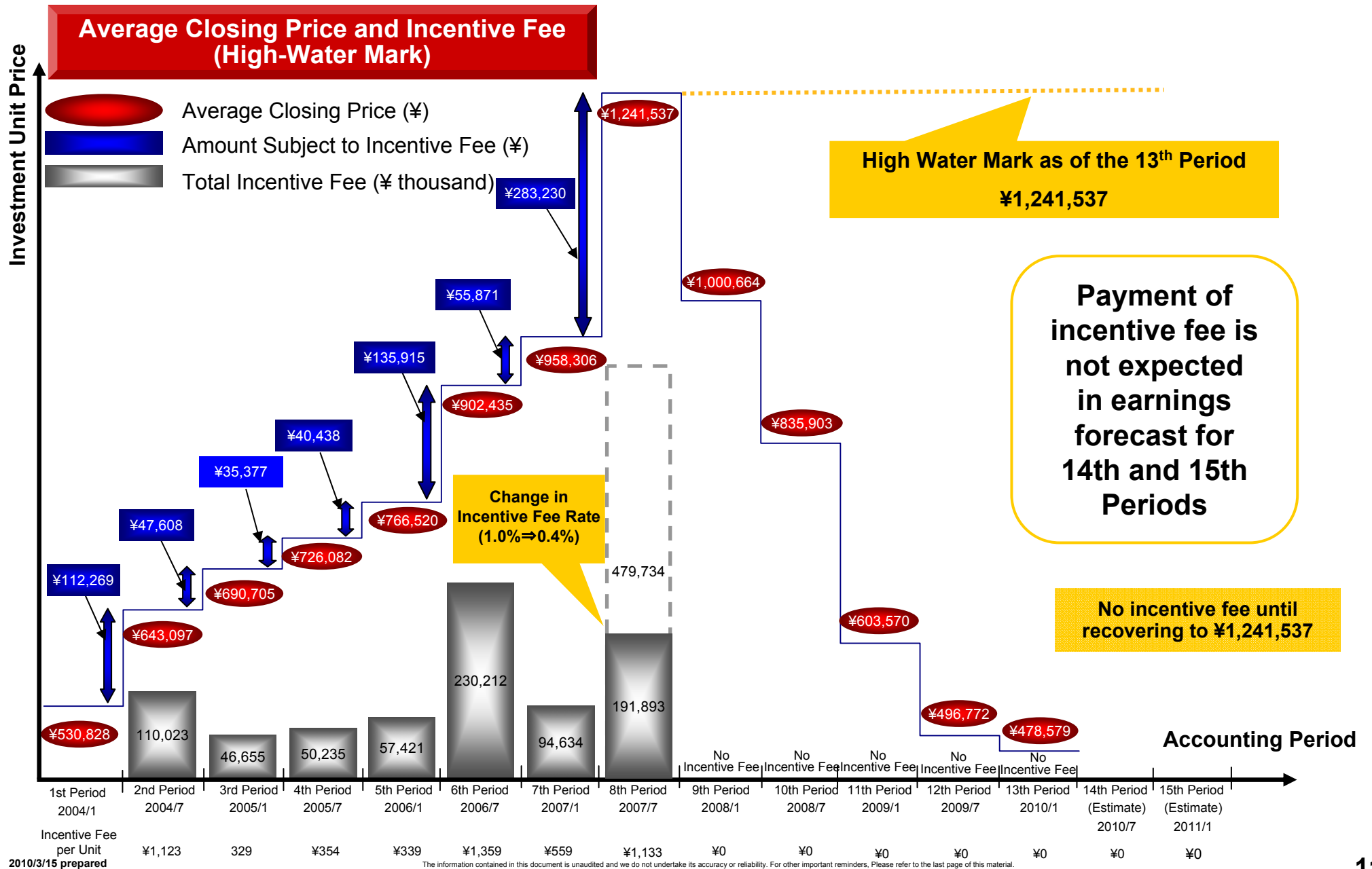
Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	Total
		Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period E	Period E
		144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	2,701
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	241,223	248,552	3,927,631
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	226,986	182,798	170,123	3,184,344
Incentive Fee	(¥ Thousand)	0	110,023	46,656	50,235	57,422	230,213	94,634	191,894	0	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	538,482	424,021	418,675	7,893,052
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	538,482	424,021	418,675	7,111,975
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	3,179	2,503	2,472	50,145
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	3,179	2,503	2,472	44,951
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	79,446	11,000	10,000	279,670
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	4.0	22.8	24.7	17.9
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	4.0	22.8	24.7	16.1
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	214,765	177,867	180,180	174,149
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	0.50	0.48	0.46	0.61
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	0.50	0.48	0.46	0.55

EPS Before Incentive Fee

Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	2nd-15th
		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 A	Period E	Period E
		144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	
Incentive Fee	(¥ Million)	0	110	47	50	57	230	95	192	0	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	0	348
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	169,380	2,245,180
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	79,446	11,000	10,000	20,783
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	92.56	-1.43	-4.25	10.99
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	79,446	11,000	10,000	21,183
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	92.56	-1.43	-4.98	11.50

*1st Period adjusted to 184 days

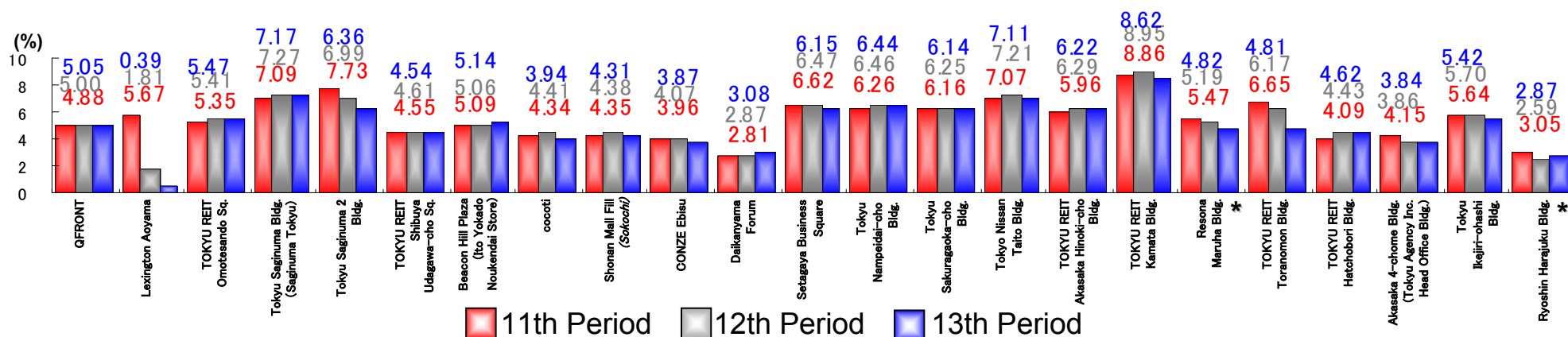
Changes in Incentive Fee



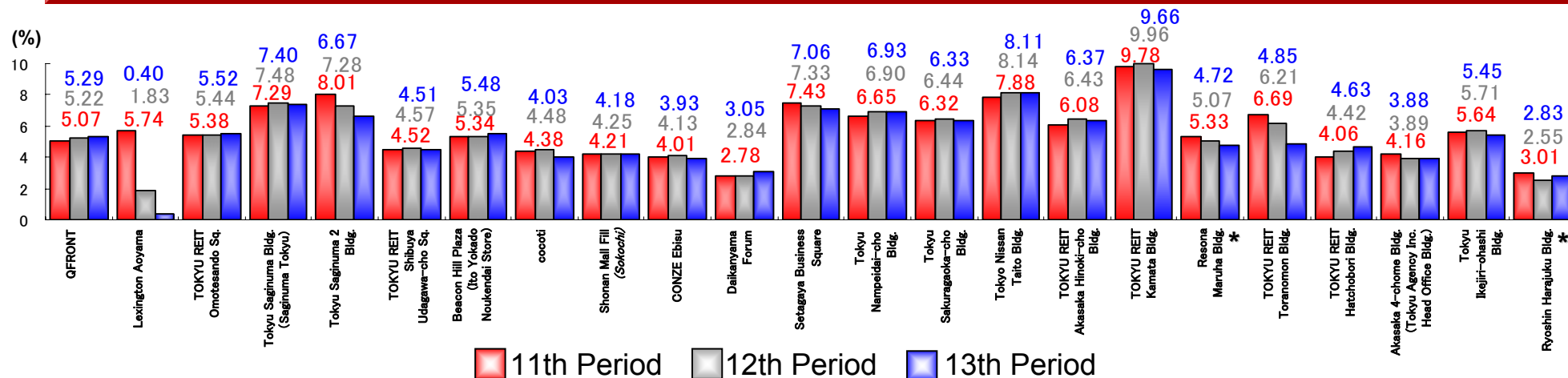
NOI Yield by Property (1)

***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 13th Period (based on Acquisition Price)



NOI Yield by Property in 13th Period (based on Book Value)

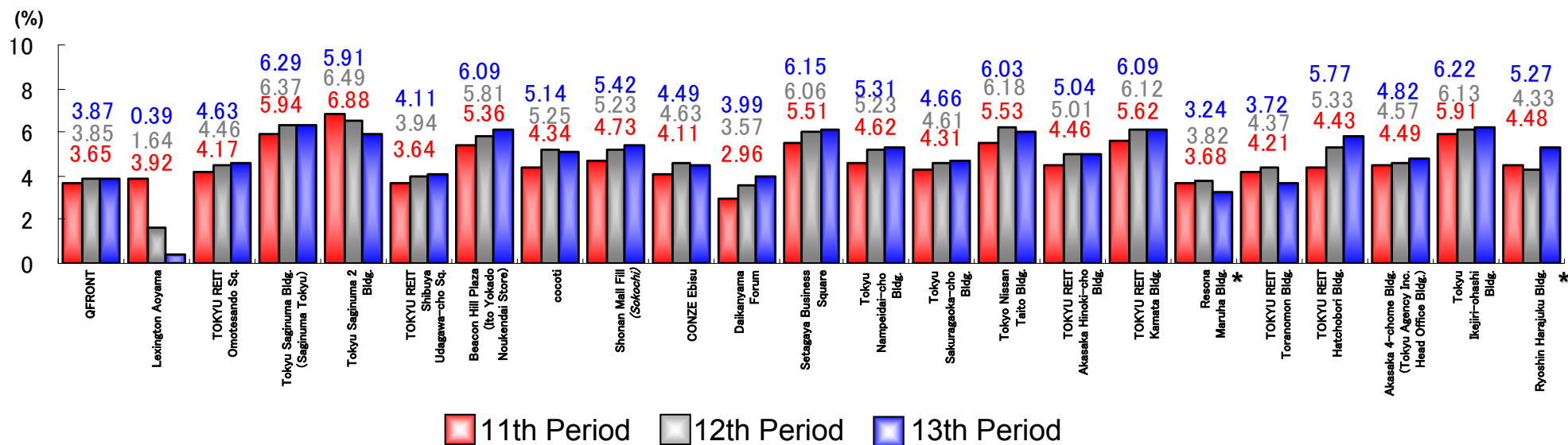


*Since Resona Maruha Building and Ryoshin Harajuku Building were sold during the 13th fiscal period, the 13th fiscal period NOI for the 2 properties are calculated based on actual performance until the time of disposition.

*Book Value for 2 properties are calculated based on average book value during the fiscal period until the time of disposition of each property.

NOI Yield by Property (2)

NOI Yield by Property in 12th Period (based on Appraisal Value at End of Period)



*Since Resona Maruha Building and Ryoshin Harajuku Building were sold during the 13th fiscal period, the 13th fiscal period NOI for the 2 properties are calculated based on appraisal values at the time of disposition of each property.

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

※ Comment by Tokyu REIM

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
 - 182 meetings held (1st – 13th Period)
 - Average 2.3 meetings per month
 - Average meeting time: 1 hour and 34 minutes
 - 343 resolutions and 1,017 reports in total (1.9 resolutions and 5.6 reports per meeting)
 - Attendance (1st – 13th Period)

Name	Role	Attendance	Attendance		Rate of Attendance
			by phone	Absence	
Masahiro Horie	Executive Director	182	-	-	100%
Giichi Yanagisawa	Supervisory Director	181	3	1	99%
Maruhito Kondo	Supervisory Director	182	2	-	100%
Mitsubishi UFJ T&B	General Administrator	182	-	-	100%
Mori Hamada & Matsumoto	Legal Counsel	178	11	4	98%

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 13th Period were audited by:

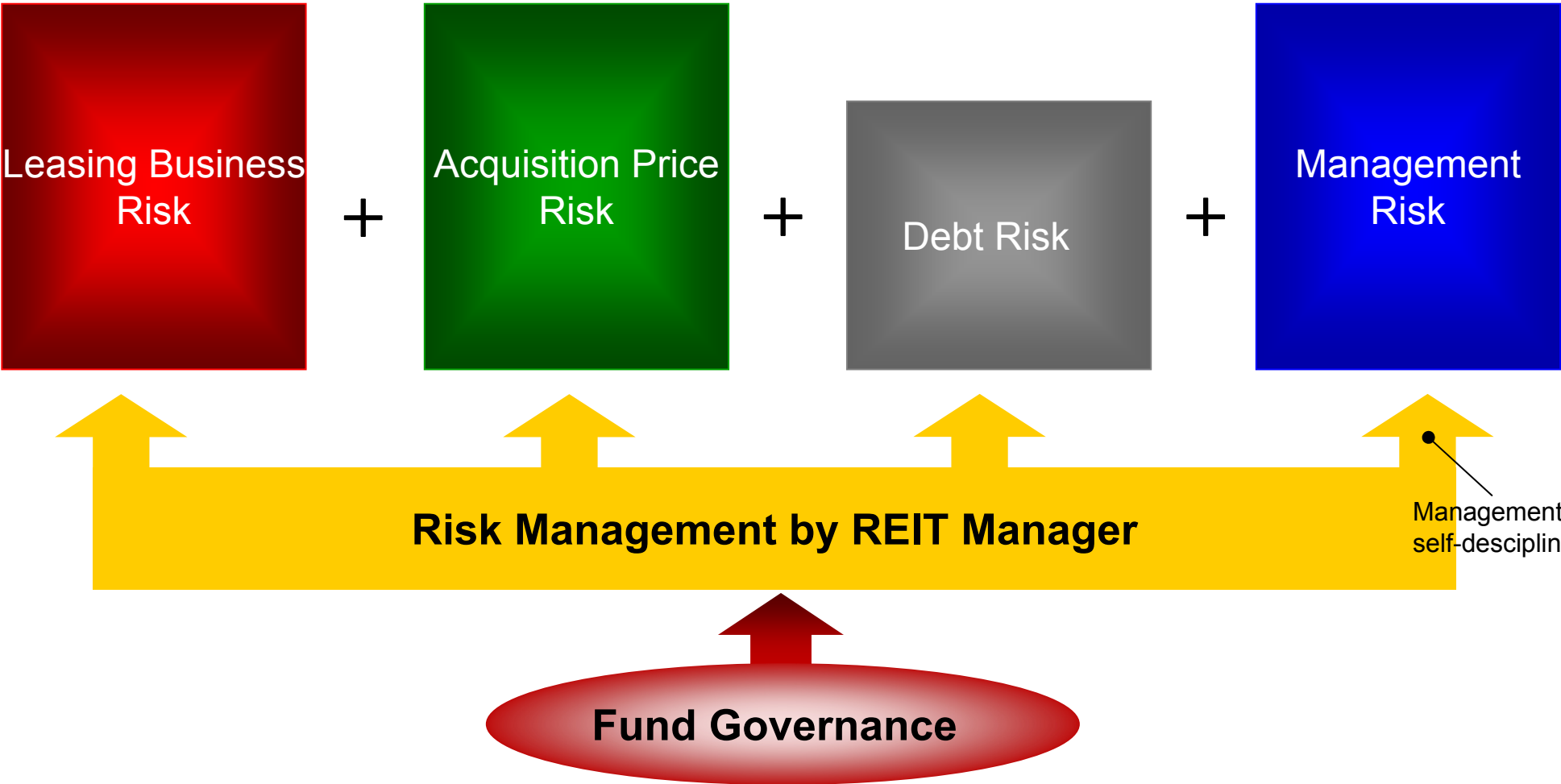
Company	Name	Audit Experience to Date
Aarata Audit	Shigeru Ohata	3period

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

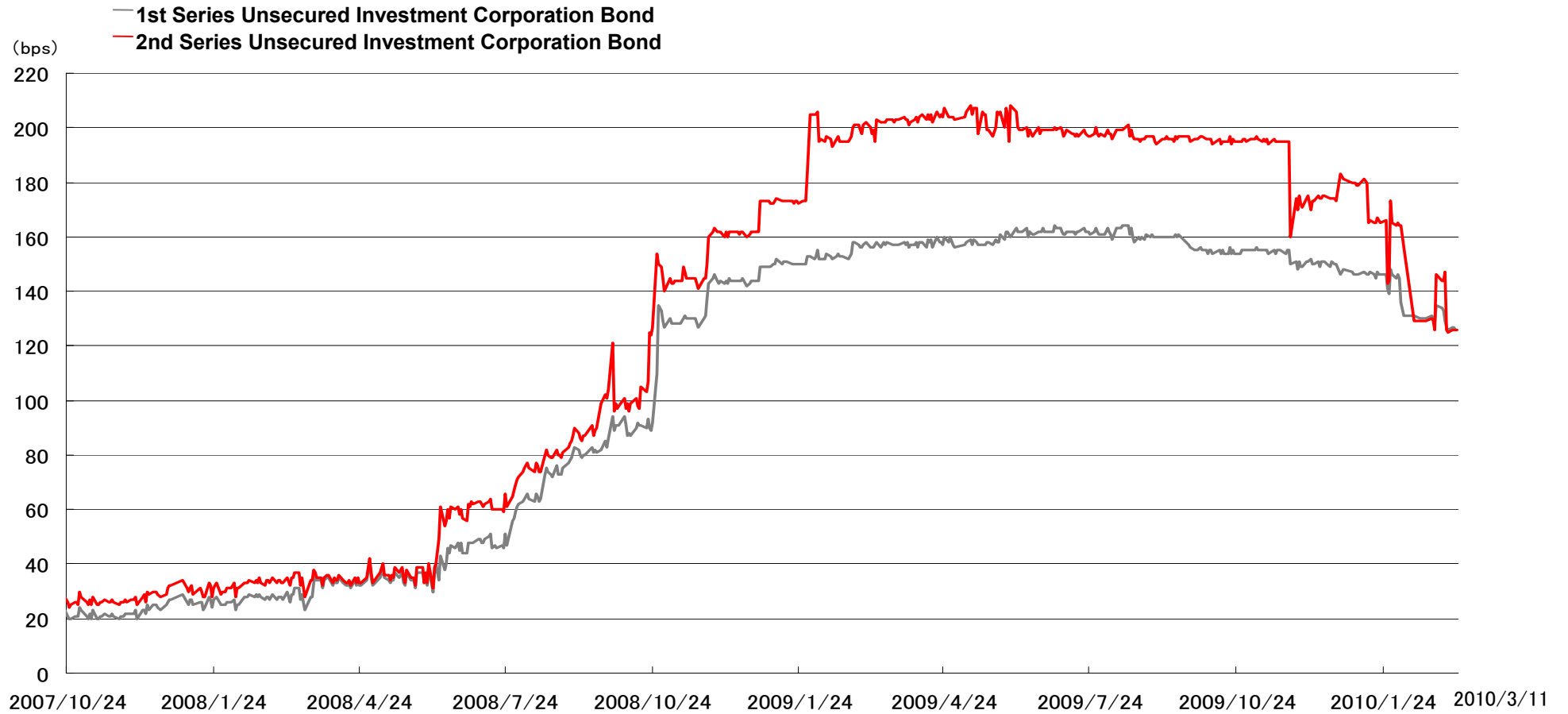
Risks of REIT and Governance

REIT takes 4 risks, which Management and Governance must control



*This page represents the view of Tokyu REIM.

Historical Secondary Market Spread



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