

# **TOKYU REIT** **DATA BOOK**

**Fifteenth Fiscal Period Presentation**

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**TOKYU REIT, Inc.**

**8957**

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

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**TOKYU REIT**

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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)	14th Period (2010/7/31)	15th Period (2011/1/31)
Number of Business Days	Days (A)	226	182	184	181	184	181	184	181	184	182	184	181	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	23	25
Total Acquisition Price	JPY in mn. (B)	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	186,062	194,662
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	181,132	190,502
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	96.8	96.3
Operating Revenue	JPY in mn. (C)	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	6,550	6,524
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	4,587	4,492
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	5.1	4.7
Operating Profits	JPY in mn. (D)	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	3,001	2,878
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	2,133	2,040
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	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	12,598	12,045
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	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	3,150	3,078
Capital Expenditure	JPY in mn. (H)	46	388	68	142	154	179	37	79	125	252	242	205	125	121	235
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	3,029	2,843
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	70.4	71.8
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	206,884	207,106
Net Assets ( 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	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	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	178,433	186,412
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	181,440	187,900
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	3,006	1,487
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	596,447	587,478
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	90,000	90,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn. (P)	56,700	60,190	56,126	70,183	58,682	58,683	71,186	71,240	79,454	103,453	103,128	102,927	102,505	95,763	95,496
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	16,454	8,393
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	43.5	43.5
LTV (Modified Interest Bearing Debt/ (Appraisal Value+Cash and Bank Deposits))	% (P)/(M+Q)	54.0	53.4	40.6	44.8	33.3	30.9	33.7	31.4	32.5	38.3	42.3	46.5	45.8	48.4	48.6
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	470,862	490,426

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

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

\* Interest-Bearing Debt does not include Security Deposits provided by tenants.

\*The property name of ORIX Shinjuku Building was changed to TOKYU REIT Shinjuku Building on March 1, 2011 but it is unified as the former name.

\*Total Acquisition Price does not include acquisition-related costs, property tax, city planning tax and consumption tax.

# Index of TOKYU REIT

Currency Unit		JPY	USD	EUR	CHF	GBP	AUD	
Exchange Rate (Note 1)	a	1.00	82.98 JPY	114.49 JPY	89.03 JPY	133.27 JPY	83.05 JPY	
Unit Price (Note 2)	b	565,000 JPY	6,809 USD	4,935 EUR	6,346 CHF	4,240 GBP	6,803 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	95.6 billion	1.2 billion USD	0.8 billion EUR	1.1 billion CHF	0.7 billion GBP	1.2 billion AUD	
Distribution**	Projected Annual Distribution	e	24,400 JPY	294 USD	213 EUR	274 CHF	183 GBP	294 AUD
	Cap Estimated Yield	f=e/b	4.32 %	4.32 %	4.32 %	4.32 %	4.32 %	4.32 %
	PER	g=b/e	23.16 x	23.16 x	23.16 x	23.16 x	23.16 x	23.16 x
NAV*	Book Value per Unit	h	578,697 JPY	6,974 USD	5,055 EUR	6,500 CHF	4,342 GBP	6,968 AUD
	Unrealized Profit per Unit	i	8,781 JPY	106 USD	77 EUR	99 CHF	66 GBP	106 AUD
	NAV per Unit	j=h+i	587,478 JPY	7,080 USD	5,131 EUR	6,599 CHF	4,408 GBP	7,074 AUD
	PBR	k=b/h	0.98 x	0.98 x	0.98 x	0.98 x	0.98 x	0.98 x
	NAV Multiple	l=b/j	0.96 x	0.96 x	0.96 x	0.96 x	0.96 x	0.96 x
FFO*	FFO per Unit	m	18,175 JPY	219 USD	159 EUR	204 CHF	136 GBP	219 AUD
	Capital Expenditure per Unit	n	1,390 JPY	17 USD	12 EUR	16 CHF	10 GBP	17 AUD
	AFFO per Unit	o=m-n	16,785 JPY	202 USD	147 EUR	189 CHF	126 GBP	202 AUD
	FFO Multiple (Note 3)	p=b/m	15.7 x	15.7 x	15.7 x	15.7 x	15.7 x	15.7 x
	AFFO Multiple (Note 3)	q=b/o	17.0 x	17.0 x	17.0 x	17.0 x	17.0 x	17.0 x
EV	Interest Bearing Debt*	r	90.0 billion	1.1 billion USD	0.8 billion EUR	1.0 billion CHF	0.7 billion GBP	1.1 billion AUD
	Security Deposits without Cash Reserve*	s	5.4 billion	65.1 million USD	47.2 million EUR	60.7 million CHF	40.5 million GBP	65.0 million AUD
	Cash and Bank Deposits*	t	8.3 billion	100.0 million USD	72.5 million EUR	93.2 million CHF	62.3 million GBP	99.9 million AUD
	EV	u=d+r+s-t	182.8 billion	2.2 billion USD	1.6 billion EUR	2.1 billion CHF	1.4 billion GBP	2.2 billion AUD
	EBITDA*	v	3.9 billion	47.0 million USD	34.1 million EUR	43.8 million CHF	29.3 million GBP	47.0 million AUD
	EV/EBITDA Multiple* (Note 3)	w=u/v	23.5 x	23.5 x	23.5 x	23.5 x	23.5 x	23.5 x
	Projected NOI***	x	4.5 billion	54.2 million USD	39.3 million EUR	50.5 million CHF	33.8 million GBP	54.2 million AUD
	Implied Cap Rate (Note 3)	y=x/u	5.1 %	5.1 %	5.1 %	5.1 %	5.1 %	5.1 %
NOI*	Appraisal Value	z	187.9 billion	2.3 billion USD	1.6 billion EUR	2.1 billion CHF	1.4 billion GBP	2.3 billion AUD
	NOI	aa	4.4 billion	53.0 million USD	38.4 million EUR	49.4 million CHF	33.0 million GBP	53.0 million AUD
	NOI Cap Rate by Appraisal Value (Note 3)	ab=aa/z	4.7 %	4.7 %	4.7 %	4.7 %	4.7 %	4.7 %

15th Period: 184 operating days      16th Period: 181 operating days

\*Fiscal Results of 15th period. \*\* Forecast for the 16th & 17th period (as of March 15, 2011). \*\*\* Forecast for the 16th period.

(Note 1) Exchange Rate is from Bloomberg as of March 10, 2011. (Note 2) Unitprice is the closing price on March 10, 2011. (Note 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)	14th Period (2010/7/31)	15th Period (2011/1/31)
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	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	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	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	186,062	194,662
Book Value at the End of the Period	JPY in mn	(E)	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	178,433	186,412
Appraisal Value at the End of the Period	JPY in mn	(F)	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	181,440	187,900
Unrealized Profit/Loss	JPY in mn	(G)=(F)-(E)	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	3,006	1,487
Unrealized Profit/Loss per Unit	JPY	(H)=(G)/(A)	9,714	13,174	24,187	51,203	102,289	172,812	237,032	326,012	381,299	396,461	239,129	109,290	60,092	17,750	8,781
Net Asset Value after Adjustment	JPY	(I)=(B)+(G)/(A)	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	596,447	587,478

# 15th Period (1/2011) Income Statement

in JPY mn

Item	15th Period (184 days) (Jan.2011)	100.0%	14th Period (181 days) (Jul.2010)	100.0%	Changes	Notes
<b>Total Operating Revenues (A)</b>	<b>6,524</b>	<b>100.0%</b>	<b>6,550</b>	<b>100.0%</b>	<b>25</b>	
Revenues from Real Estate Operation (B)	6,522	100.0%	6,550	100.0%	28	
Rental Revenues	6,040	92.6%	5,850	89.3%	190	
Rent	5,557	85.2%	5,366	81.9%	191	Kiba Eitai Building 93, ORIX Shinjuku Building 82, Akihabara Sanwa Toyo Building 76, Kojimachi Square 74, TOKYU REIT Toranomon Building -14, TOKYU REIT Akasaka Hinokicho Building -20, TOKYU REIT Kamata Building -23, Setagaya Business Square -23, cocoti -52
Parking Rent	135	2.1%	130	2.0%	5	Kiba Eitai Building 4, Akihabara Sanwa Toyo Building 2, ORIX Shinjuku Building 1, Kojimachi Square 1, TOKYU REIT Toranomon Building -1, Tokyo Nissan Taito Building -1
Others	347	5.3%	353	5.4%	5	Setagaya Business Square -4, TOKYU REIT Kamata Building -2, QFRONT 1
Other Revenues	481	7.4%	700	10.7%	218	
Incidental Revenues	411	6.3%	390	6.0%	20	Kiba Eitai Building 5, Akihabara Sanwa Toyo Building 5, ORIX Shinjuku Building 4, Kojimachi Square 4, cocoti 2, TOKYU REIT Kamata Building -2, QFRONT -3
Other Revenues	70	1.1%	310	4.7%	239	QFRONT -131, cocoti -90, CONZE Ebisu -13
Revenues from facility acceptance	2	0.0%	-	-	2	Setagaya Business Square 2
<b>Total Operating Expenses (C)</b>	<b>3,645</b>	<b>55.9%</b>	<b>3,548</b>	<b>54.2%</b>	<b>97</b>	
Expenses from Real Estate Operation (D)	3,070	47.1%	2,980	45.5%	90	
Expenses	2,030	31.1%	1,963	30.0%	67	
Utility Charges	513	7.9%	480	7.3%	32	Kiba Eitai Building 6, ORIX Shinjuku Building 6, Kojimachi Square 4, Akihabara Sanwa Toyo Building 3, cocoti 2
Building Management Costs	442	6.8%	427	6.5%	15	Kiba Eitai Building 4, ORIX Shinjuku Building 3, Kojimachi Square 2, Akihabara Sanwa Toyo Building 2, cocoti 2
Property Management Expenses	144	2.2%	156	2.4%	11	Setagaya Business Square -8, QFRONT -5, cocoti -2, Kiba Eitai Building 2
Repairs and Maintenance	163	2.5%	142	2.2%	21	cocoti 46, Daikanyama Forum 26, Tokyu Saginuma 2 Building 25, TOKYU REIT Kamata Building -28, QFRONT -39
Property and other Taxes	525	8.1%	533	8.1%	7	Setagaya Business Square -5
Insurance Expenses	13	0.2%	13	0.2%	0	
Other Operating Expenses	226	3.5%	209	3.2%	17	Kiba Eitai Building 3, Akihabara Sanwa Toyo Building 3, CONZE Ebisu 2, Lexington Aoyama 2, Tokyo Nissan Taito Building 2, TOKYU REIT Akasaka Hinokicho Building 2, TOKYU REIT Omotesando Square 2, QFRONT -3, Kojimachi Square -4
Depreciation (E)	1,039	15.9%	983	15.0%	55	Kiba Eitai Building 26, Kojimachi Square 9, Akihabara Sanwa Toyo Building 9, ORIX Shinjuku Building 6
Loss from the Removal of Fixed Assets (F)	1	0.0%	33	0.5%	32	QFRONT 31
Investment Management Fee	445	6.8%	442	6.8%	2	
Asset Custodian Fee	19	0.3%	22	0.3%	2	
General Affair Management Fee	40	0.6%	43	0.7%	2	
Compensation for the Board of Directors	6	0.1%	6	0.1%	0	
Other Operating Expenses	63	1.0%	54	0.8%	9	
<b>Operating Income from Property Leasing Activities (G)=(B)-(D)</b>	<b>3,451</b>	<b>52.9%</b>	<b>3,570</b>	<b>54.5%</b>	<b>118</b>	
<b>Operating Profits (A)-(C)</b>	<b>2,878</b>	<b>44.1%</b>	<b>3,001</b>	<b>45.8%</b>	<b>122</b>	
Non-Operating Revenues	12	0.2%	10	0.2%	2	
Interest Income	5	0.1%	9	0.1%	4	
Returned Undividend	1	0.0%	1	0.0%	0	
Additional Refund	5	0.1%	-	-	5	
Receivable Insurance	0	0.0%	-	-	0	
Non-Operating Expenses	850	13.0%	877	13.4%	27	
Interest Expenses	713	10.9%	719	11.0%	6	
Interest of Investment Corporation Bonds	89	1.4%	87	1.3%	1	Average Interest Rate 1.77% (14th Period 1.76%)
Interest of Guarantee Deposits	33	0.5%	34	0.5%	1	Beacon Hill Plaza (Ito-Yokado Noukendai Store)
Up front Fee	-	-	0	0.0%	0	
Debt Arrangement Fee	3	0.1%	2	0.0%	0	
Amortization of issuance Cost of Investment Corporation Bonds	4	0.1%	4	0.1%	0	
Others	6	0.1%	28	0.4%	21	
<b>Recurring Profits</b>	<b>2,041</b>	<b>31.3%</b>	<b>2,134</b>	<b>32.6%</b>	<b>93</b>	
<b>Income Before Income Taxes</b>	<b>2,041</b>	<b>31.3%</b>	<b>2,134</b>	<b>32.6%</b>	<b>93</b>	
Corporate Tax Adjustment	0	0.0%	0	0.0%	0	
<b>Net Income</b>	<b>2,040</b>	<b>31.3%</b>	<b>2,133</b>	<b>32.6%</b>	<b>93</b>	

Changes	Actual	
Base1	272	15
Base2	211	
2		
Incentive	—	—
	38	10

(Average Unit Price)  
15th Period 490,426JPY  
14th Period 470,862JPY

Dividend per Unit	12,045		12,598		553
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(Reference Information)

Operating NOI (G)+(E)+(F)	4,492	68.8%	4,587	70.0%	95	Average of Total Acquisition Price during the Period: 15th Period 190,502 14th Period 181,132
NOI Return (NOI/Average Total Asset)	4.68%		5.11%		0	

# 15th Period (1/2011) Balance Sheet

Cash and Bank Deposits	8,393
Entrusted Cash and Deposits	10,914
Other trade Receivables	108

Buildings	4,820
Structures	37
Machineries	6
Equipments	10
Land	30,144
Entrusted Buildings	34,978
Entrusted Structures	488
Entrusted Machineries	475
Entrusted Equipments	100
Entrusted Land	115,335
Entrusted Construction in Progress	1
Leasehold and Security Deposit	125
Entrusted Leasehold and Security Deposits Received	836

in JPY mn

Item	15th Period (Jan.2011)	14th Period (Jul.2010)	Changes
<b>Total Assets</b>	<b>207,106</b>	<b>206,884</b>	<b>221</b>
Current Assets	19,490	27,198	7,707
Fixed Assets	187,591	179,657	7,934
Differed Assets	23	28	4
<b>Total Liabilities</b>	<b>107,046</b>	<b>106,730</b>	<b>315</b>
Long-term Borrowings maturing within a year	19,400	15,000	4,400
Investment Corporation Bonds	10,000	10,000	-
Long-term Borrowings	60,600	65,000	4,400
Leasehold and Security Deposits Received	14,903	14,673	230
Other Liabilities	2,142	2,057	85
<b>Total Unitholder's Equity</b>	<b>100,059</b>	<b>100,153</b>	<b>93</b>
Total Unitholder's Capital	98,019	98,019	-
Retained Earnings	2,040	2,133	93

Cash and Bank Deposits	8,060
Entrusted Cash and Deposits	755
Other Trade Receivables	34
Consumption taxes receivable	375

Acquisition of Akihabara Sanwa Toyo Building	4,709
Acquisition of Kiba Eitai Building	4,074
Capital Expenditure	235
Depreciation	1,040
Investment and other assets	45

Issuance Cost of Investment Corporation Bonds	
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Transfer from Long-term Borrowing	
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Transfer to Long-term Borrowing maturing within a year	
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## LTV at the End of Fiscal Period

Interest Bearing Debt/Total Assets	43.5%	43.5%	0.0pts
(Interest Bearing Debt + Security Deposit) / (Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	48.6%	48.4%	0.3pts

## (Reference Information)

Average Total Asset for the Period	190,502	181,132	9,370
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# 15th Period (1/2011) Cash Flow Statement

in JPY mn

Item	15th Period (Jan.2011)	14th Period (Jul.2010)	Changes
Cash Flow from Operating Activities	3,624	2,616	1,008
Net Income before Income Taxes	2,041	2,134	93
Depreciation	1,039	983	55
Issuance Cost of Investment Corporation Bonds	4	4	0
Others	539	506	1,045
Cash Flow from Investing Activities	9,305	18,254	8,949
Purchase of Fixed Assets	9,038	18,512	9,473
Proceed from Leasehold and Security Deposits Received	230	171	58
Lease Deposits	18	-	18
Proceed from Withdrawal of Entrusted Deposit with Usage Restriction	515	86	602
Cash Flow from Financing Activities	2,139	20,440	18,301
Proceeds from / Repayment of Short-term Borrowings	-	7,000	7,000
Proceeds from Long-term Borrowing	5,000	7,000	2,000
Repayment of Long-term Borrowings	5,000	7,000	2,000
Dividend Payment	2,139	13,440	11,301
Net Increase / Decrease in Cash and Cash Equivalents	7,820	36,079	28,258
Cash and Cash Equivalents at Beginning of Period	18,576	54,656	36,079
Cash and Cash Equivalents at the end of Period	10,756	18,576	7,820

# 15th Period (1/2011) Income Statement by Properties (Retail Properties)

JPY in Thousand

	Retail Properties											
	Q FRONT	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	626,231	86,418	187,081	308,397	64,661	169,824	300,266	516,436	174,019	118,607	97,611	2,649,555
Rental Revenues	580,535	79,034	170,180	308,397	62,002	169,824	300,266	435,571	174,019	98,433	85,977	2,464,242
Other Revenues	45,695	7,383	16,900	-	2,659	-	-	80,864	-	20,174	11,633	185,312
Operating Expenses	298,462	37,983	43,424	79,372	48,493	25,621	135,160	411,707	26,059	54,299	79,662	1,240,248
Utility Charges	37,981	5,819	12,198	-	2,659	-	99	47,516	-	16,878	10,312	133,466
Building Maintenance Cost	63,946	4,367	4,691	15,114	1,762	100	1,544	41,929	-	5,906	12,995	152,360
Property Management Expenses	20,242	1,800	3,902	3,278	2,388	1,698	3,030	14,619	-	2,178	3,628	56,766
Repair and Maintenance	3,282	1,763	-	5,279	25,990	264	548	50,418	-	688	27,047	115,283
Property and Other Taxes	45,817	9,452	9,342	25,761	6,364	18,556	45,136	36,491	25,036	5,166	10,493	237,616
Insurance Expenses	698	139	209	751	180	120	1,193	946	-	142	466	4,850
Depreciation	54,299	8,152	10,029	26,831	8,576	4,878	82,383	176,400	-	18,692	12,758	403,002
Other Operating Expenses	72,194	6,488	3,049	2,355	571	3	1,226	43,384	1,023	4,644	1,959	136,902
Operating Income from Property Leasing Activities	327,768	48,434	143,657	229,025	16,168	144,202	165,105	104,728	147,959	64,308	17,948	1,409,306
NOI	382,068	56,587	153,686	255,856	24,745	149,080	247,488	281,129	147,959	83,001	30,707	1,812,309
Capital Expenditure	2,750	360	845	3,900	-	-	1,344	11,950	-	1,509	7,003	29,663
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	17,028,000	6,810,000	4,108,750	3,727,000	71,775,010
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,000	-	1,008,000	409,000	18,787,740
Appraisal Value at the end of the Period	19,900,000	4,390,000	6,670,000	7,880,000	1,350,000	6,830,000	8,100,000	16,500,000	5,400,000	4,110,000	3,090,000	84,220,000
Book Value at the end of the Period	14,261,800	4,763,136	5,734,301	6,657,529	1,211,758	6,635,619	8,725,611	23,539,871	7,026,112	4,991,964	4,150,553	87,698,259
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)	2,114,720	277,633	437,356	1,210,914	223,589	189,183	3,139,873	5,985,273	-	870,716	385,079	14,834,339

# 15th Period (1/2011) 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	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	ORIX Shinjuku Building	Akihabara Sanwa Toyo Building	Kiba Eitai Building	Office Properties Subtotal	
Operating Revenues	1,088,119	182,376	252,664	227,377	128,414	255,292	327,031	218,942	204,346	189,893	305,987	303,224	85,279	104,066	3,873,016	6,522,572
Rental Revenues	971,646	182,376	242,295	204,603	108,712	233,707	307,960	202,667	193,002	175,005	290,506	285,688	79,990	98,182	3,576,346	6,040,589
Other Revenues	116,472	-	10,368	22,774	19,702	21,584	19,071	16,275	11,344	14,887	15,481	17,535	5,289	5,883	296,670	481,982
Operating Expenses	772,391	54,323	69,253	103,463	47,421	118,818	191,958	84,346	76,876	75,307	91,895	78,916	21,481	44,210	1,830,666	3,070,915
Utility Charges	193,634	-	10,365	15,988	14,605	37,694	22,202	17,091	9,239	14,728	14,369	19,668	3,782	6,608	379,977	513,444
Building Maintenance Cost	128,336	9,203	10,305	19,991	7,750	16,751	32,064	16,795	8,329	12,430	9,960	10,773	2,555	4,769	290,016	442,376
Property Management Expenses	35,157	1,879	3,598	4,789	2,459	4,744	6,882	4,426	2,853	3,990	6,526	6,381	1,809	2,182	87,681	144,448
Repair and Maintenance	21,256	1,839	1,031	6,706	974	4,465	5,218	1,045	187	4,248	45	437	367	284	48,107	163,390
Property and Other Taxes	129,644	18,344	21,542	20,411	8,205	18,943	30,883	9,608	17,814	12,689	-	14	8	9	288,120	525,737
Insurance Expenses	4,050	400	395	601	220	522	598	460	295	338	392	444	157	212	9,091	13,941
Depreciation	254,667	20,981	20,289	31,163	9,893	32,853	35,870	33,034	37,192	25,214	59,486	40,768	9,442	26,744	637,602	1,040,604
Other Operating Expenses	5,644	1,674	1,725	3,812	3,313	2,844	58,237	1,885	964	1,666	1,115	427	3,356	3,400	90,069	226,972
Operating Income from Property Leasing Activities	315,727	128,053	183,410	123,913	80,992	136,473	135,072	134,595	127,470	114,585	214,091	224,308	63,798	59,855	2,042,350	3,451,657
NOI	570,395	149,035	203,699	155,077	90,885	169,326	170,942	167,630	164,662	139,800	273,577	265,077	73,241	86,600	2,679,952	4,492,262
Capital Expenditure	5,765	7,022	-	13,665	1,890	3,536	50,446	-	-	122,546	-	328	480	110	205,791	235,455
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	10,070,000	7,000,000	8,500,000	5,480,000	9,030,000	9,000,000	4,600,000	4,000,000	104,100,000	194,662,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	7,971,300	5,467,000	7,040,000	4,406,000	6,872,000	7,425,000	3,900,000	2,431,000	71,794,460	143,569,470
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	2,098,700	1,533,000	1,460,000	1,074,000	2,158,000	1,575,000	700,000	1,569,000	32,305,540	51,093,280
Appraisal Value at the end of the Period	19,900,000	5,540,000	8,260,000	5,010,000	3,960,000	6,600,000	10,200,000	5,370,000	6,760,000	4,330,000	8,610,000	9,780,000	4,900,000	4,460,000	103,680,000	187,900,000
Book Value at the end of the Period	18,905,859	4,284,817	6,378,777	3,840,802	3,463,985	4,147,053	9,947,063	6,914,981	8,309,620	5,527,504	8,951,032	9,294,259	4,700,792	4,047,721	98,714,271	186,412,530
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	6,887,861	7,708,328	3,992,024	2,474,615	72,615,793	145,479,713
Property (excl. Land)	7,824,071	1,310,297	1,145,482	1,917,857	513,686	1,981,421	1,844,501	1,276,271	1,245,684	1,108,228	2,063,170	1,585,930	708,767	1,573,105	26,098,477	40,932,817

## 16th Period (7/2011) Forecast of Income Statement

(Asset) 26 properties which equals the sum of 25 properties as of January 31, 2011 plus Tokyu Ginza 2-chome Building which was acquired on February 15, 2011.

(Operating Revenue) Basically, based on the leasing contract being effective as of February 28, 2011, and additionally, incorporated recent decline of leasing market, etc.

in JPY mn

Item	16th Period(E) (Jul. 2011)		15th Period(A) (Jan. 2011)		Change
Total Operating Revenues (A)	6,919	100.0%	6,524	100.0%	394
Revenues from Real Estate Operation (B)	6,869	99.3%	6,522	100.0%	347
Rental Revenues	6,386	92.3%	6,040	92.6%	346
Rent	5,902	85.3%	5,557	85.2%	344
Parking Rent	138	2.0%	135	2.1%	3
Others	345	5.0%	347	5.3%	1
Other Revenues	482	7.0%	481	7.4%	1
Incidental Revenues	433	6.3%	411	6.3%	21
Other Revenues	49	0.7%	70	1.1%	20
Revenues from facility acceptance	-	-	2	0.0%	2
Revenues from construction fees	50	0.7%	-	-	50
Total Operating Expenses (C)	3,937	56.9%	3,645	55.9%	291
Expenses from Real Estate Operation (D)	3,333	48.2%	3,070	47.1%	262
Expenses	2,278	32.9%	2,030	31.1%	248
Utility Charges	540	7.8%	513	7.9%	26
Building Management Costs	455	6.6%	442	6.8%	13
Property Management Expenses	147	2.1%	144	2.2%	3
Repairs and Maintenance	287	4.2%	163	2.5%	124
Property and other Taxes	614	8.9%	525	8.1%	89
Insurance Expenses	15	0.2%	13	0.2%	1
Other Operating Expenses	216	3.1%	226	3.5%	10
Depreciation (E)	1,004	14.5%	1,039	15.9%	34
Loss from the Removal of Fixed Assets (F)	50	0.7%	1	0.0%	48
Other Operating Expenses	604	8.7%	575	8.8%	29
Investment Management Fee	471	6.8%	445	6.8%	26
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,536	51.1%	3,451	52.9%	84
Operating Profits (A)-(C)	2,982	43.1%	2,878	44.1%	103
Non-Operating Revenues	1	0.0%	12	0.2%	11
Non-Operating Expenses	882	12.8%	850	13.0%	31
Interest Expenses	787	11.4%	802	12.3%	14
Others	94	1.4%	48	0.7%	46
Recurring Profits	2,101	30.4%	2,041	31.3%	60
Income Before Income Taxes	2,101	30.4%	2,041	31.3%	60
Corporate Tax Adjustment	1	0.0%	0	0.0%	0
Net Income	2,100	30.4%	2,040	31.3%	60
Dividend per Unit	12,400		12,045		355
Operating NOI (G)+(E)+(F)	4,590	66.3%	4,492	68.8%	98
NOI Return (NOI/Average Total Asset)	4.65%		4.68%		0.03pts

# 16th Period (7/2011) Forecast of Balance Sheet

in JPY mn

Item	16th Period(E) (Jul. 2011)	15th Period(A) (Jan. 2011)	Change
<b>Total Assets</b>	207,572	207,106	466
Current Assets	15,603	19,490	3,887
Fixed Assets	191,950	187,591	4,358
Differed Assets	18	23	4
<b>Total Liabilities</b>	107,452	107,046	406
Long-term Borrowings maturing within a year	17,200	19,400	2,200
Investment Corporation Bonds	10,000	10,000	-
Long-term Borrowings	62,800	60,600	2,200
Leasehold and Security Deposits Received	15,076	14,903	173
Others	2,375	2,142	232
<b>Total Unitholder's Equity</b>	100,120	100,059	60
Total Unitholder's Capital	98,019	98,019	-
Retained Earnings	2,100	2,040	60

## LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.4%	43.5%	0.1pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	49.8%	48.6%	1.1pts

## (Reference Information)

Average Total Asset for the Period	199,285	190,502	8,782
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# 1th 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 Taiho Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	Office Properties Subtotal	
Operating Revenues	454,837	124,247	149,314	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	118,309	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	5,937	11,289	-	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 Cost	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	105,870	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	100,186	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 Expenditure	1,018	-	-	7,727	-	8,746	1,674	2,440	567	2,268	26,103	4,579	-	37,632	46,378
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
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
Property (excl. 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

## 2th 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 Nampeidai-cho Building	Tokyu Sakuragacka-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 Cost	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 Expenditure	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

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

JPY in Thousand

	Retail Properties									Office Properties									Total
	OFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Yokohama Yamashitacho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Noukendai 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	TOKYU REIT Toranomon Building	Office Properties 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 Cost	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 Expenditure	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	3,570,000	4,720,000	23,260,000	8,630,000	78,310,000	133,360,000
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	2,065,000	5,408,000	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	624,750	2,558,240	1,791,000	1,907,000	23,835,840	36,719,580
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 Yamashitacho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado NoukendaI Store)	cocoti	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	Office Properties Subtotal	
Operating Revenues	583,883	158,578	169,891	310,162	64,999	168,324	241,870	300,266	273,194	2,271,169	1,219,391	170,870	237,446	209,219	143,743	270,443	722,813	439,579	3,413,509	5,684,678
Rental Revenues	534,152	151,452	152,452	310,162	62,337	168,324	241,870	300,266	244,674	2,165,692	1,063,565	170,870	227,298	187,536	124,423	226,516	665,245	401,423	3,066,880	5,232,573
Other Revenues	49,730	7,125	17,439	-	2,661	-	-	-	28,519	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 Cost	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
Other Operating Expenses	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
NOI	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
Depreciation	294,215	122,939	126,160	234,015	42,493	114,371	107,482	145,824	154,724	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
Operating Income from Property Leasing Activities	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 Expenditure	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	10,217,000	52,383,260	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	106,857,420
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	4,483,000	17,366,740	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	41,202,580
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 Udagawa-cho Square	Yokohama Yamashitacho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Noukenda Store)	cocoti	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampoidai-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 Cost	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
Other Operating Expenses	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
NOI	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
Depreciation	295,978	125,122	126,380	222,353	40,692	146,379	92,072	143,023	426,558	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
Operating Income from Property Leasing Activities	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	-	12,846	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	17,028,000	59,194,260	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	113,668,420
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	7,472,000	20,355,740	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	44,191,580
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	7,508,315	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
	OFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Yokohama Yamashitacho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (to Yotsuda Nookendai Store)	cocoti	Shonan Mall Fit (sokochi)	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nisan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruho 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 Cost	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
Other Operating Expenses	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
NOI	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
Depreciation	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
Operating Income from Property Leasing Activities	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	17,028,000	6,810,000	66,004,260	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	120,478,420
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	7,472,000	-	20,355,740	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	44,191,580
Appraisal Value at the end of the Period	18,500,000	6,890,000	6,500,000	8,700,000	1,610,000	8,070,000	-	9,660,000	24,500,000	6,760,000	91,190,000	28,300,000	5,560,000	7,710,000	4,970,000	4,270,000	5,600,000	29,000,000	11,200,000	96,610,000	187,800,000
Book Value at the end of the Period	14,784,938	4,771,732	5,771,072	6,821,896	1,274,927	6,677,982	-	9,472,886	25,006,541	7,026,112	81,608,089	20,992,366	4,515,992	6,502,155	4,219,054	3,539,887	4,469,696	23,959,666	8,722,117	76,920,935	158,529,025
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	-	5,585,737	17,554,598	7,026,112	64,977,197	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	55,160,540	120,137,738
Property (excl. Land)	2,637,858	286,229	474,127	1,375,281	286,757	231,545	-	3,887,149	7,451,942	-	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 Nookendai Store)	cocoti	Shonan-Mai Fui (okochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyu Narnepdai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruho Building	TOKYU REIT Toranomon Building	TOKYU REIT 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
Other Operating Expenses	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
NOI	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
Depreciation	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
Operating Income from Property Leasing Activities	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	17,028,000	6,810,000	4,108,750	68,048,010	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	127,989,170
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,000	-	1,008,000	18,378,740	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	43,747,580
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 Udagawa-cho Square	Beacon Hill Plaza (Ito-Yokado Nookendai Store)	cocofi	Shonan Mall Fuji (ekicochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyu Narnpeldai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taiho 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 Cost	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
Other Operating Expenses	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
NOI	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
Depreciation	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
Operating Income from Property Leasing Activities	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	17,028,000	6,810,000	4,108,750	68,048,010	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	127,989,170
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,000	-	1,008,000	18,378,740	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	43,747,580
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	5,106,066	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 Nankendai Store)	cocoti	Shonan Mall Fill (sokochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragasaki-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Manha 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
Other Operating Expenses	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
NOI	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
Depreciation	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
Operating Income from Property Leasing Activities	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	17,028,000	6,810,000	4,108,750	68,048,010	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	136,277,470
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,000	-	1,008,000	18,378,740	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	45,399,280
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											
	Q FRONT	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 ( <i>sokochi</i> )	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	17,028,000	6,810,000	4,108,750	3,727,000	71,775,010
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,000	-	1,008,000	409,000	18,787,740
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 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)	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	4,406,000	13,183,000	85,818,460	157,593,470
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	1,074,000	977,000	29,071,540	47,859,280
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
Operating Income from Property Leasing Activities	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	17,028,000	6,810,000	4,108,750	3,727,000	71,775,010
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,000	-	1,008,000	409,000	18,787,740
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 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 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	0	-	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
Operating Income from Property Leasing Activities	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	4,406,000	14,296,000	86,931,460	158,706,470
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	1,074,000	1,060,000	29,154,540	47,942,280
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	24,804,257	41,046,750

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

JPY in Thousand

	Retail Properties											
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	cocoti	Shonan Mall Fill (sokochi)	CONZE Ebisu	Daikanyama Forum	Retail Properties Subtotal
Operating Revenues	623,352	82,242	189,108	309,872	65,081	169,824	300,266	713,669	174,019	139,368	98,273	2,865,076
Rental Revenues	572,190	78,342	172,703	309,872	62,337	169,824	300,266	656,565	174,019	115,392	87,560	2,699,073
Other Revenues	51,162	3,899	16,405	-	2,743	-	-	57,103	-	23,976	10,712	166,003
Operating Expenses	303,470	46,280	42,889	86,725	28,806	23,813	144,052	353,646	26,060	54,197	52,015	1,161,958
Utility Charges	42,727	5,004	12,279	-	2,743	-	87	48,922	-	19,366	10,293	141,424
Building Maintenance Cost	63,548	4,110	4,454	14,974	1,582	-	1,419	38,477	-	5,808	13,725	148,101
Property Management Expenses	19,973	2,422	3,990	3,718	1,720	1,698	3,409	16,796	-	2,542	2,174	58,446
Repair and Maintenance	7,884	15,879	3,606	14,503	7,235	194	8,660	9,491	-	1,538	1,863	70,856
Property and Other Taxes	42,537	8,705	8,758	25,774	6,470	16,955	45,166	35,132	25,037	4,924	9,903	229,367
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	17,028,000	6,810,000	4,108,750	3,727,000	71,775,010
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,000	-	1,008,000	409,000	18,787,740
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	15,908,794

# 12th Period (7/2009) 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 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)	Tokyo Ikejiri-ohashi Building	Ryoshin Harajuku Building	Office Properties Subtotal	
Operating Revenues	1,255,490	182,376	255,756	232,336	150,175	302,056	845,473	501,419	207,947	204,239	207,694	268,910	4,613,877	7,478,954
Rental Revenues	1,130,982	182,376	245,060	214,784	129,732	274,538	784,690	476,941	197,046	193,002	191,644	256,609	4,277,408	6,976,482
Other Revenues	124,508	-	10,695	17,552	20,442	27,517	60,783	24,478	10,901	11,237	16,049	12,301	336,468	502,471
Operating Expenses	790,512	62,665	70,167	119,367	48,626	124,752	314,954	228,941	103,093	79,341	77,075	100,976	2,120,474	3,282,433
Utility Charges	197,232	-	10,752	17,480	15,033	40,047	76,849	26,615	14,958	9,620	15,949	12,191	436,732	578,157
Building Maintenance Cost	136,449	9,063	10,155	19,866	7,519	15,667	33,115	35,077	17,611	8,204	14,923	10,144	317,798	465,899
Property Management Expenses	37,171	1,863	3,758	4,873	3,060	5,851	17,055	12,402	4,291	2,912	4,233	6,110	103,585	162,031
Repair and Maintenance	21,022	2,609	4,043	8,408	1,971	7,874	14,701	32,493	2,941	1,940	3,146	10,544	111,696	182,553
Property and Other Taxes	133,648	17,586	20,149	20,068	7,951	18,985	91,439	29,182	9,290	17,493	12,997	21,744	400,538	629,905
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	139,574	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	4,406,000	14,296,000	86,931,460	158,706,470
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	1,074,000	1,060,000	29,154,540	47,942,280
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	24,309,949	40,218,743

# 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
Operating Income from Property Leasing Activities	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	59,857
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	17,028,000	6,810,000	4,108,750	3,727,000	71,775,010
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,000	-	1,008,000	409,000	18,787,740
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	15,568,572

# 13th Period (1/2010) Income Statement by Properties (Office Properties)

JPY in Thousand

	Office Properties													Total
	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Ryoshin Harajuku Building	Office Properties Subtotal	
Operating Revenues	1,201,206	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
Operating Income from Property Leasing Activities	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	65,579	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	4,406,000	14,296,000	86,931,460	158,706,470
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	1,074,000	1,060,000	29,154,540	47,942,280
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	36,484,653

# 14th Period (7/2010) 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	746,297	85,233	188,710	308,397	64,711	169,824	300,266	657,499	174,019	136,047	98,881	2,929,890
Rental Revenues	565,789	77,398	172,202	308,397	62,287	169,824	300,266	488,610	174,019	103,023	87,640	2,509,460
Other Revenues	180,508	7,835	16,508	-	2,424	-	-	168,889	-	33,023	11,240	420,429
Operating Expenses	378,860	37,069	41,325	77,989	21,043	25,908	137,412	362,402	26,062	52,860	47,776	1,208,713
Utility Charges	38,277	5,016	11,454	-	2,424	-	82	44,752	-	16,930	8,261	127,198
Building Maintenance Cost	63,697	4,432	4,616	14,974	1,582	-	1,419	39,645	-	6,069	12,906	149,345
Property Management Expenses	26,024	1,862	3,969	3,291	1,403	1,725	3,142	16,726	-	2,630	2,193	62,968
Repair and Maintenance	42,414	4,117	1,936	5,146	68	618	2,910	4,303	-	1,271	544	63,329
Property and Other Taxes	45,903	9,461	9,365	25,781	6,397	18,560	45,144	36,549	25,038	5,170	10,501	237,875
Insurance Expenses	709	145	211	756	183	120	1,237	981	-	146	462	4,955
Depreciation	86,451	8,343	8,741	26,612	8,483	4,878	82,249	175,661	-	18,870	12,694	432,985
Other Operating Expenses	75,383	3,690	1,030	1,425	501	4	1,227	43,783	1,023	1,772	212	130,053
Operating Income from Property Leasing Activities	367,436	48,164	147,385	230,408	43,667	143,915	162,853	295,096	147,957	83,187	51,104	1,721,176
NOI	453,887	56,507	156,127	257,020	52,150	148,793	245,102	470,757	147,957	102,057	63,799	2,154,162
Capital Expenditure	12,818	-	30,791	8,488	2,808	-	5,943	10,508	-	1,365	-	72,723
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	17,028,000	6,810,000	4,108,750	3,727,000	71,775,010
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,000	-	1,008,000	409,000	18,787,740
Appraisal Value at the end of the Period	19,900,000	4,580,000	6,690,000	7,890,000	1,390,000	6,910,000	8,090,000	17,000,000	5,400,000	4,240,000	3,100,000	85,190,000
Book Value at the end of the Period	14,313,348	4,770,929	5,743,485	6,680,459	1,220,335	6,640,497	8,806,650	23,704,321	7,026,112	5,009,148	4,156,309	88,071,598
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)	2,166,269	285,426	446,540	1,233,844	232,165	194,061	3,220,912	6,149,723	-	887,900	390,835	15,207,678

# 14th Period (7/2010) Income Statement by Properties (Office Properties)

JPY in Thousand

	Office Properties													Total
	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	ORIX Shinjuku Building	Office Properties Subtotal	
Operating Revenues	1,122,055	182,376	254,627	232,591	147,863	284,240	342,882	218,552	203,876	191,375	225,455	214,971	3,620,869	6,550,759
Rental Revenues	1,001,031	182,376	244,128	214,752	129,135	260,008	323,928	199,053	193,002	176,903	214,184	202,058	3,340,563	5,850,024
Other Revenues	121,024	-	10,499	17,838	18,728	24,231	18,954	19,499	10,874	14,472	11,271	12,912	280,305	700,734
Operating Expenses	773,839	53,113	74,005	106,110	47,053	149,473	190,314	85,297	79,003	74,810	78,100	60,316	1,771,439	2,980,153
Utility Charges	192,551	-	10,442	15,945	13,855	37,056	22,240	14,580	9,161	14,278	10,201	13,400	353,713	480,911
Building Maintenance Cost	130,002	9,063	10,155	19,866	7,500	15,827	32,062	16,262	8,204	13,897	7,340	7,529	277,713	427,059
Property Management Expenses	43,796	1,853	3,850	5,130	3,002	6,597	8,304	4,440	2,921	3,972	4,826	4,562	93,258	156,227
Repair and Maintenance	9,739	1,570	6,549	12,087	3,071	33,037	3,399	3,863	1,869	3,004	173	353	78,720	142,049
Property and Other Taxes	135,456	18,349	21,569	20,532	8,250	19,401	30,895	10,039	18,062	13,172	17	9	295,758	533,633
Insurance Expenses	4,051	400	396	605	221	524	606	460	296	339	293	315	8,512	13,468
Depreciation	254,529	20,899	20,289	30,836	9,905	33,664	35,627	32,852	37,192	24,650	49,569	33,966	583,986	1,016,971
Other Operating Expenses	3,712	977	751	1,106	1,245	3,362	57,178	2,797	1,294	1,494	5,677	179	79,778	209,832
Operating Income from Property Leasing Activities	348,215	129,262	180,621	126,481	100,810	134,766	152,567	133,255	124,872	116,565	147,355	154,654	1,849,429	3,570,605
NOI	602,745	150,162	200,911	157,317	110,716	168,431	188,195	166,108	162,064	141,216	196,925	188,621	2,433,415	4,587,577
Capital Expenditure	5,618	2,969	682	13,088	319	8,871	6,010	6,577	-	3,924	320	-	48,383	121,106
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	10,070,000	7,000,000	8,500,000	5,480,000	9,030,000	9,000,000	95,500,000	186,062,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	7,971,300	5,467,000	7,040,000	4,406,000	6,872,000	7,425,000	65,463,460	137,238,470
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	2,098,700	1,533,000	1,460,000	1,074,000	2,158,000	1,575,000	30,036,540	48,824,280
Appraisal Value at the end of the Period	20,000,000	5,650,000	8,450,000	4,970,000	3,990,000	6,640,000	11,100,000	5,460,000	6,760,000	4,630,000	8,820,000	9,780,000	96,250,000	181,440,000
Book Value at the end of the Period	19,152,674	4,298,777	6,399,067	3,858,300	3,471,988	4,176,370	9,932,487	6,948,015	8,346,812	5,432,074	9,010,518	9,334,699	90,361,786	178,433,385
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	6,887,861	7,708,328	66,149,153	139,013,073
Property (excl. Land)	8,070,886	1,324,256	1,165,772	1,935,355	521,689	2,010,738	1,829,924	1,309,305	1,282,876	1,012,798	2,122,657	1,626,371	24,212,633	39,420,312



**TOKYU REIT**

**Portfolio**

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# Acquisition and Disposition

	Acquisition and Disposition	Use (1)	Property Name	Acquisition and Disposition Date
At IPO	Acquisition	R	QFRONT	2003/9/10
	Acquisition	R	TOKYU REIT Omotesando Square	2003/9/10
	Acquisition	R	Tokyu Saginuma Building	2003/9/10
	Acquisition	O	TOKYU REIT Akasaka Hinokicho Building	2003/9/10
	Acquisition	O	TOKYU REIT Kamata Building	2003/9/10
	Acquisition	R	Lexington Aoyama	2003/9/11
	Acquisition	R	Tokyu Saginuma 2 Building	2003/9/11
	Acquisition	O	Setagaya Business Square	2003/9/11
	Acquisition	O	Tokyu Nampeidai-cho Building	2003/9/11
	Acquisition	O	Tokyu Sakuragaoka-cho Building	2003/9/11
Acquisition	O	Tokyo Nissan Taito Building	2003/9/11	
The 1st Fiscal Period	Acquisition	O	Resona Maruha Building	2004/1/15
The 2nd Fiscal Period	Acquisition	R	TOKYU REIT Shibuya Udagawa-cho Square	2004/3/1
The 3rd Fiscal Period	Acquisition	R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	2004/8/3
	Acquisition	R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	2004/8/3
	Acquisition	O	TOKYU REIT Toranomom Building	2004/12/15
The 4th Fiscal Period	Acquisition	R	cocoti	2005/4/6
The 5th Fiscal Period	Additional Acquisition	R	cocoti	2005/8/2
The 6th Fiscal Period	Disposition	R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	2006/4/26
	Acquisition	R	Shonan Mall Fill ( <i>sokochi</i> )	2006/4/28
The 7th Fiscal Period	Acquisition	O	TOKYU REIT Hatchobori Building	2006/9/29
	Acquisition	R	CONZE Ebisu	2006/10/31
The 9th Fiscal Period	Additional Acquisition	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional Acquisition	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional Acquisition	O	TOKYU REIT Toranomom Building	2007/10/26
	Acquisition	O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	2008/1/31
The 10th Fiscal Period	Acquisition	O	Tokyu Ikejiri-ohashi Building	2008/3/28
	Acquisition	R	Daikanyama Forum	2008/4/22
	Acquisition	O	Ryoshin Harajuku Building	2008/6/27
The 11th Fiscal Period	Additional Acquisition	O	Ryoshin Harajuku Building	2008/10/3
The 13th Fiscal Period	Disposition	O	Ryoshin Harajuku Building	2009/12/25
	Disposition	O	Resona Maruha Building	2010/1/15
The 14th Fiscal Period	Acquisition	O	Kojimachi Square	2010/3/19
	Acquisition	O	ORIX Shinjuku Building	2010/3/26
The 15th Fiscal Period	Acquisition	O	Akihabara Sanwa Toyo Building	2010/10/29
	Acquisition	O	Kiba Eitai Building	2010/10/29
The 16th Fiscal Period (As of March 15, 2011)	Acquisition	O	Tokyu Ginza 2-chome Building	2011/2/15

(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, 2011

Use	Property Name	Location (Registered)	Land Space (m)	Total Floor Space (m)	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	October 1999	11.3	Proprietary Ownership	Compartmentalized Ownership
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S·RC B1/4F	January 1998	13.1	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	October 1985	25.3	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	September 1978	32.4	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	October 1979	31.3	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	July 1998 June 1995	12.5 15.6	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	June 1998	12.6	Proprietary Ownership	Proprietary Ownership
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	11,847.87	S·SRC B2/12F	September 2004	6.3	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	March 2004	6.9	Proprietary Ownership	Proprietary Ownership
R	Daikanyama Forum	(East) 33-18, Sarugaku-cho, Shibuya-ku, Tokyo	942.30	1,441.57	RC B1/2F	February 1993	17.9	Proprietary Ownership	Compartmentalized Ownership
		(West) 33-1, Sarugaku-cho, Shibuya-ku, Tokyo	1,108.01	2,388.70 (1,182.62)	RC B1/5F	February 1993	17.9	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	September 1993	17.3	Proprietary Ownership (Co-ownership ratio 55%)	Proprietary Ownership (Co-ownership ratio 55%)
O	Tokyu Nampeidai-cho Building	12-3, Nampeidai-cho, Shibuya-ku, Tokyo	2,013.28	7,003.88	S·SRC B2/5F	July 1992	18.5	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	June 1987	23.7	Proprietary Ownership	Compartmentalized Ownership (Note 1)
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	September 1992	18.4	Proprietary Ownership	Proprietary Ownership
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	August 1984	26.4	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	February 1992	19.0	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	April 1988	22.8	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	September 1965	45.4	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	February 2003	8.0	Proprietary Ownership	Proprietary Ownership
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	7,619.56	SRC 7F	October 1989	21.3	Proprietary Ownership	Proprietary Ownership
O	Kojimachi Square	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	6,803.47	S·RC B1/7F	January 2003	8.0	Proprietary Ownership	Proprietary Ownership
O	ORIX Shinjuku Building	4-2-3, Shinjuku, Shinjuku-ku, Tokyo	1,113.87	8,720.09	SRC 10F	May 2003	7.7	Proprietary Ownership	Proprietary Ownership
O	Akihabara Sanwa Toyo Building	3-50-5, Soto-Kanda, Chiyoda-ku, Tokyo	795.33	5,704.69	SRC B1/8F	September 1985	25.4	Proprietary Ownership	Compartmentalized Ownership (Note 1)
O	Kiba Eitai Building	3-21-5, Toyo, Koto-ku, Tokyo	1,259.52	7,513.09	SRC 10F	February 1992	19.0	Proprietary Ownership	Compartmentalized Ownership (Note 1)
O	Tokyu Ginza 2-chome Building (Note 2)	2-215-1, Ginza, Chuo-ku, Tokyo	805.42	5,098.61	SRC B1/8F	August 2008	2.4	Proprietary Ownership	Proprietary Ownership

(Note 1) All of compartmentalized ownership are entrusted.

(Note 2) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## Outline of Properties 2

As of January 31, 2011

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (㎡)	Office Standard Floor Space (㎡)
R	QFRONT	15,100	4,502.93	
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> ) (Note 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 (Note 2)	22,400	24,956.99	1,162.25
O	Tokyu Nampocho 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	3,199.50	450.56
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71
O	TOKYU REIT Toranomon Building	10,070	10,136.44	1,182.80
O	TOKYU REIT Hatchobori Building	7,000	5,984.19	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	5,733.23	1,064.53
O	Kojimachi Square	9,030	5,409.11	839.47
O	ORIX Shinjuku Building	9,000	6,130.45	746.79
O	Akihabara Sanwa Toyo Building	4,600	4,643.04	564.15
O	Kiba Eitai Building	4,000	5,776.46	600.60
O	Tokyu Ginza 2-chome Building (Note 3)	5,010	3,469.14	436.81

The End of 15th Fiscal Period (25 Properties)	194,663	241,903.86
After Acquisition of Tokyu Ginza 2-chome Building (26 Properties)	199,673	245,373.00

(Note 1) Total Leasable Area of Shonan Mall Fill (*sokochi*) indicates the registered area.

(Note 2) Total Leased Area and Total Leasable Area of Setagaya Business Square are indicated by co-ownership ratio (55%).

(Note 3) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## Outline of Properties 3

As of January 31, 2011

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	PML	Earthquake Insurance
R	QFRONT	95,845	1,150,140	2,038,299	306,906	4.1%	None
R	Lexington Aoyama	16,177	194,134	157,647	55,868	2.3%	None
R	TOKYU REIT Omotesando Square	28,273	339,283	281,966	104,104	9.5%	None
R	Tokyu Saginuma Building	51,399	616,795	293,423	967,090	9.9%	None
R	Tokyu Saginuma 2 Building	10,096	121,154	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	3,663,584	382,902	9.5%	None
R	cocoti	78,872	946,468	639,082	227,076	6.2%	None
R	Shonan Mall Fill ( <i>sokochi</i> )	29,000	348,000	- (Note 1)	-	-	-
R	CONZE Ebisu	16,362	196,353	171,585	74,460	4.1%	None
R	Daikanyama Forum	14,450	173,407	409,864	103,400	8.0%	None
O	Setagaya Business Square (Note 2)	139,886	1,678,635	2,526,034	4,653,332	2.8%	None
O	Tokyu Nampocho Building	30,396	364,753	168,272	525,406	7.9%	None
O	Tokyu Sakuragaoka-cho Building	40,382	484,590	267,269	501,006	11.1%	None
O	Tokyo Nissan Taito Building	34,789	417,468	269,807	782,274	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	18,173	218,077	201,767	283,659	11.2%	None
O	TOKYU REIT Kamata Building	33,781	405,379	267,024	782,177	7.7%	None
O	TOKYU REIT Toranomon Building	51,227	614,734	512,173	687,880	7.2%	None
O	TOKYU REIT Hatchobori Building	33,235	398,821	284,071	776,432	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	32,167	386,004	321,000	163,759	3.9%	None
O	Tokyu Ikejiri-ohashi Building	24,990	299,883	348,455	427,168	5.8%	None
O	Kojimachi Square	48,417	581,012	259,665	227,590	4.8%	None
O	ORIX Shinjuku Building	47,495	569,949	495,513	223,371	4.2%	None
O	Akihabara Sanwa Toyo Building	27,886	334,637	295,874	222,948	11.8%	None
O	Kiba Eitai Building	33,505	402,066	395,816	495,343	7.3%	None
O	Tokyu Ginza 2-chome Building (Note 3)	36,142	433,715	390,281	60,644	4.4%	None

The End of 15th Fiscal Period (25 Properties)	1,015,161	12,181,932	14,613,298	13,078,745	4.1%
After Acquisition of Tokyu Ginza 2-chome Building (26 Properties)	1,051,304	12,615,648	15,003,579	13,139,389	4.1%

(Note 1) Security Deposit and Guarantee Money of Shonan Mall Fill (*socoti*) is not disclosed, because it has not reached agreement with tenant about disclosure.

(Note 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.

(Note 3) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## 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	The End of 14th Fiscal Period	The End of 15th 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	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized Profit
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	19,900	19,900	14,262	5,638	
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	4,580	4,390	4,763	-373	
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	6,690	6,670	5,734	935	
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	7,890	7,880	6,658	1,222	
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	1,390	1,350	1,212	138	
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	6,910	6,830	6,636	194	
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	8,090	8,100	8,726	-625	
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	17,000	16,500	23,540	-7,039	
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	5,400	5,400	7,026	-1,626	
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	5,060	5,060	5,060	4,930	4,500	4,400	4,240	4,110	4,992	-881	
R	Daikanyama Forum	4,136	4,160	-	-	-	-	-	-	-	-	-	-	4,160	3,920	3,330	3,190	3,100	3,090	4,151	-1,060
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	85,190	84,220	87,698	-3,478	
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	20,000	19,900	18,906	994	
O	Tokyu Nampocho-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	5,650	5,540	4,285	1,255	
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	8,450	8,260	6,379	1,881	
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	4,970	5,010	3,841	1,169	
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	3,990	3,960	3,464	496	
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	6,640	6,600	4,147	2,452	
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	11,100	10,200	9,947	252	
O	TOKYU REIT Hatchobori Building	7,000	7,310	-	-	-	-	-	-	7,310	7,320	7,350	7,350	6,450	5,810	5,610	5,460	5,370	6,915	-1,544	
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	6,760	6,760	8,310	-1,549	
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	-	-	-	-	-	-	-	-	-	5,500	5,230	5,090	4,780	4,630	4,330	5,528	-1,197	
O	Ryoshin Harajuku Building (3)	15,356	14,540	-	-	-	-	-	-	-	-	-	13,400	10,600	9,180	-	-	-	-	-	
O	Kojimachi Square	9,030	9,100	-	-	-	-	-	-	-	-	-	-	-	-	-	8,820	8,610	8,951	-341	
O	ORIX Shinjuku Building	9,000	9,790	-	-	-	-	-	-	-	-	-	-	-	-	-	9,780	9,780	9,294	485	
O	Akihabara Sanwa Toyo Building	4,600	4,820	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,701	199	
O	Kiba Eitai Building	4,000	4,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,460	4,048	412	
Office Properties Total		142,716	143,308	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	96,250	103,680	98,714	4,965	
Total		238,329	239,058	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	181,440	187,900	186,413	1,487	

(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 and 12th fiscal period.

## Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 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%	292	5.00%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	522	5.46%	513	5.00%
R	cocoti (Note 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	4.43%	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%	4,493	4.96%
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%
O	Tokyu Nampo-dai-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 Toranomon Building (Note 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	9,030	9,100	437	4.80%	432	4.70%
O	ORIX Shinjuku Building	9,000	9,790	448	4.57%	448	4.50%
O	Akihabara Sanwa Toyo Building	4,600	4,820	253	5.25%	245	4.80%
O	Kiba Eitai Building	4,000	4,460	269	6.04%	252	5.20%
O	Tokyu Ginza 2-chome Building (Note 4)	5,010	5,020	229	4.57%	231	4.60%
Office Properties Total		109,110	110,988	6,152	5.54%	5,818	5.24%
End of 15th Period (25 properties)		194,663	196,638	10,486	5.33%	10,080	5.13%
After Acquisition of Tokyu Ginza 2-chome Building (26 Properties)		199,673	201,658	10,715	5.31%	10,311	5.11%

(Note 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."

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

(Note 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.

(Note 4) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

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

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value (end of FP) (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate
R	QFRONT	15,100	19,900	774	3.89%	782	3.90%
R	Lexington Aoyama	4,800	4,390	195	4.43%	196	4.40%
R	TOKYU REIT Omotesando Square	5,770	6,670	306	4.58%	306	4.50%
R	Tokyu Saginuma Building	6,920	7,880	519	6.59%	467	5.90%
R	Tokyu Saginuma 2 Building	1,290	1,350	100	7.40%	92	6.80%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,830	262	3.84%	265	4.50%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	8,100	501	6.19%	472	5.50%
R	cocoti	24,500	16,500	721	4.37%	725	4.30%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	5,400	296	5.48%	302	5.50%
R	CONZE Ebisu	5,117	4,110	179	4.34%	179	4.30%
R	Daikanyama Forum	4,136	3,090	137	4.43%	137	4.40%
Retail Properties Total		90,563	84,220	3,989	4.74%	3,922	4.66%
O	Setagaya Business Square	22,400	19,900	1,263	6.35%	1,019	5.10%
O	Tokyu Nampo-dai-cho Building	4,660	5,540	301	5.43%	273	4.90%
O	Tokyu Sakuragaoka-cho Building	6,620	8,260	408	4.95%	384	4.60%
O	Tokyo Nissan Taito Building	4,450	5,010	295	5.88%	257	5.10%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,960	200	5.05%	188	4.70%
O	TOKYU REIT Kamata Building	4,720	6,600	369	5.60%	352	5.30%
O	TOKYU REIT Toranomon Building	10,070	10,200	511	5.01%	480	4.70%
O	TOKYU REIT Hatchobori Building	7,000	5,370	291	5.42%	252	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,760	318	4.71%	314	4.40%
O	Tokyu Ikejiri-ohashi Building	5,480	4,330	251	5.79%	228	5.20%
O	Kojimachi Square	9,030	8,610	415	4.82%	409	4.70%
O	ORIX Shinjuku Building	9,000	9,780	448	4.58%	448	4.50%
O	Akihabara Sanwa Toyo Building	4,600	4,900	258	5.26%	250	4.80%
O	Kiba Eitai Building	4,000	4,460	268	6.02%	251	5.20%
Office Properties Total		104,100	103,680	5,596	5.40%	5,107	4.93%
End of 15th Period (25 properties)		194,663	187,900	9,584	5.10%	9,029	4.81%

(Note 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."

(Note 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)	Deemed Disposition Price (JPY mn) (2)	Difference (JPY mn)	IRR (2)
R	QFRONT	4.80%	4.93%	0.13%	15,100	19,900	4,800	8.47%
R	Lexington Aoyama	5.70%	4.37%	-1.33%	4,800	4,390	-410	3.57%
R	TOKYU REIT Omotesando Square	5.25%	4.85%	-0.40%	5,770	6,670	900	6.74%
R	Tokyu Saginuma Building	6.50%	7.12%	0.62%	6,920	7,880	960	8.97%
R	Tokyu Saginuma 2 Building	7.00%	7.03%	0.03%	1,290	1,350	60	7.96%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	4.48%	-0.52%	6,600	6,830	230	5.06%
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%	5.14%	0.14%	9,520	8,100	-1,420	3.15%
R	cocoti (3)	4.60%	3.97%	-0.63%	24,500	16,500	-8,000	-2.11%
R	Shonan Mall Fill ( <i>sokochi</i> )	4.50%	4.41%	-0.09%	6,810	5,400	-1,410	0.14%
R	CONZE Ebisu	4.20%	3.84%	-0.36%	5,117	4,110	-1,007	-1.21%
R	Daikanyama Forum	4.00%	2.49%	-1.51%	4,136	3,090	-1,046	-7.64%
	<b>Retail Properties Total</b>	<b>5.07%</b>	<b>4.60%</b>	<b>-0.47%</b>	<b>95,613</b>	<b>90,700</b>	<b>-4,913</b>	<b>4.26%</b>
O	Setagaya Business Square	5.60%	6.19%	0.59%	22,400	19,900	-2,500	5.17%
O	Tokyu Nampeidai-cho Building	5.40%	6.10%	0.70%	4,660	5,540	880	8.36%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.80%	0.50%	6,620	8,260	1,640	8.66%
O	Tokyo Nissan Taito Building	6.00%	6.60%	0.60%	4,450	5,010	560	8.23%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.74%	-0.26%	3,570	3,960	390	7.15%
O	TOKYU REIT Kamata Building	6.50%	7.56%	1.06%	4,720	6,600	1,880	11.79%
O	Resona Maruha Building	5.40%	4.35%	-1.05%	23,260	42,000	18,740	13.94%
O	TOKYU REIT Toranomon Building (3)	5.60%	5.17%	-0.43%	10,070	10,200	130	5.62%
O	TOKYU REIT Hatchobori Building	4.70%	4.27%	-0.43%	7,000	5,370	-1,630	-1.77%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.87%	-0.33%	8,500	6,760	-1,740	-3.27%
O	Tokyu Ikejiri-ohashi Building	5.00%	4.10%	-0.90%	5,480	4,330	-1,150	-3.66%
O	Ryoshin Harajuku Building (3)	4.10%	2.17%	-1.93%	15,356	8,400	-6,956	-32.39%
O	Kojimachi Square	4.70%	5.68%	0.98%	9,030	8,610	-420	0.62%
O	ORIX Shinjuku Building	4.50%	5.50%	1.00%	9,000	9,780	780	15.39%
O	Akihabara Sanwa Toyo Building	4.80%	6.35%	1.55%	4,600	4,900	300	36.43%
O	Kiba Eitai Building	5.20%	8.63%	3.43%	4,000	4,460	460	66.77%
	<b>Office Properties Total</b>	<b>5.17%</b>	<b>5.09%</b>	<b>-0.08%</b>	<b>142,716</b>	<b>154,080</b>	<b>11,364</b>	<b>7.20%</b>
	<b>Total</b>	<b>5.13%</b>	<b>4.89%</b>	<b>-0.24%</b>	<b>238,329</b>	<b>244,780</b>	<b>6,451</b>	<b>5.88%</b>

(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 15th fiscal period are utilized for properties held as of the end of the 15th 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	The end of 14th Fiscal Period	The end of 15th Fiscal Period
R	QFRONT	4.80%	4.80%	4.80%	4.70%	4.50%	4.30%	4.10%	3.90%	3.60%	3.40%	3.40%	3.80%	3.90%	3.90%	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%	4.40%	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%	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%	5.80%	5.90%
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%	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%	4.50%	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%	5.50%	5.50%
R	cocoti (2)	4.60%	-	-	-	4.60%	4.50%	4.50%	4.40%	4.20%	4.10%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%
R	Shonan Mall Fill (sokochi)	4.50%	-	-	-	-	4.50%	4.50%	4.40%	4.40%	4.40%	4.50%	4.80%	5.20%	5.50%	5.50%	5.50%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%	4.00%	4.00%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%
R	Daikanyama Forum	4.00%	-	-	-	-	-	-	-	-	-	4.00%	4.10%	4.30%	4.40%	4.40%	4.40%
	<b>Retail Properties Total</b>	<b>5.07%</b>	<b>5.42%</b>	<b>5.14%</b>	<b>5.28%</b>	<b>5.05%</b>	<b>4.74%</b>	<b>4.55%</b>	<b>4.38%</b>	<b>4.17%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.38%</b>	<b>4.56%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>4.66%</b>
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%	4.90%	4.70%	4.50%	4.50%	4.50%	4.80%	5.10%	5.10%	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%	4.80%	4.90%
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%	4.50%	4.60%
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.00%	5.90%	5.80%	5.60%	5.40%	5.20%	4.90%	4.80%	4.80%	5.10%	5.20%	5.10%	5.10%	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%	4.70%	4.70%
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.10%	6.00%	5.90%	5.70%	5.50%	5.20%	4.90%	4.90%	4.90%	5.10%	5.30%	5.30%	5.30%	5.30%
O	Resona Maruha Building (1)	5.40%	5.40%	5.20%	5.00%	4.80%	4.50%	4.30%	4.10%	3.90%	3.90%	3.90%	4.10%	4.10%	-	-	-
O	TOKYU REIT Toranomon Building (2)	5.60%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%	4.40%	4.60%	4.70%	4.70%	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%	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%	4.40%	4.40%
O	Tokyu Ikejiri-ohashi Building	5.00%	-	-	-	-	-	-	-	-	-	5.00%	5.10%	5.20%	5.20%	5.20%	5.20%
O	Ryoshin Harajuku Building (1) (2)	4.10%	-	-	-	-	-	-	-	-	-	4.10%	4.30%	4.40%	-	-	-
O	Kojimachi Square	4.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.70%	4.70%
O	ORIX Shinjuku Building	4.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%
O	Akihabara Sanwa Toyo Building	4.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.80%
O	Kiba Eitai Building	5.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.20%
	<b>Office Properties Total</b>	<b>5.17%</b>	<b>5.63%</b>	<b>5.50%</b>	<b>5.40%</b>	<b>5.29%</b>	<b>5.00%</b>	<b>4.79%</b>	<b>4.62%</b>	<b>4.38%</b>	<b>4.32%</b>	<b>4.34%</b>	<b>4.56%</b>	<b>4.68%</b>	<b>4.91%</b>	<b>4.87%</b>	<b>4.93%</b>
	<b>Total</b>	<b>5.13%</b>	<b>5.56%</b>	<b>5.36%</b>	<b>5.35%</b>	<b>5.18%</b>	<b>4.87%</b>	<b>4.67%</b>	<b>4.51%</b>	<b>4.28%</b>	<b>4.20%</b>	<b>4.22%</b>	<b>4.48%</b>	<b>4.63%</b>	<b>4.76%</b>	<b>4.76%</b>	<b>4.81%</b>

(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

		13th Fiscal Period	14th Fiscal Period	15th Fiscal Period
NOI	(a)	4,979	4,588	4,492
Weighted Average Acquisition Price	(b)	201,328	181,132	190,502
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	4.91%	5.11%	4.68%
Weighted Average Appraisal Value at the End of Fiscal Period (*)	(d)	214,765	184,791	186,231
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.60%	5.01%	4.79%

\* Weighted average of appraisal value at acquisition are indicated for appraisal value at end of previous period and properties acquired during the period.

## NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			13th FP	14th FP	15th FP	13th FP	14th FP	15th FP
R	QFRONT	15,100	384	454	382	5.05%	6.06%	5.02%
R	Lexington Aoyama	4,800	10	57	57	0.39%	2.37%	2.34%
R	TOKYU REIT Omotesando Square	5,770	159	156	154	5.47%	5.46%	5.28%
R	Tokyu Saginuma Building	6,920	250	257	256	7.17%	7.49%	7.33%
R	Tokyu Saginuma 2 Building	1,290	41	52	25	6.36%	8.15%	3.81%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	151	149	149	4.54%	4.55%	4.48%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	246	245	247	5.14%	5.19%	5.16%
R	cocoti	24,500	487	471	281	3.94%	3.88%	2.28%
R	Shonan Mall Fill( <i>sokochi</i> )	6,810	148	148	148	4.31%	4.38%	4.31%
R	CONZE Ebisu	5,117	100	102	83	3.87%	4.02%	3.22%
R	Daikanyama Forum	4,136	64	64	31	3.08%	3.11%	1.47%
Retail Properties Total		90,563	2,041	2,154	1,812	4.47%	4.80%	3.97%
O	Setagaya Business Square	22,400	695	603	570	6.15%	5.43%	5.05%
O	Tokyu Nampocho Building	4,660	151	150	149	6.44%	6.50%	6.34%
O	Tokyu Sakuragaoka-cho Building	6,620	205	201	204	6.14%	6.12%	6.10%
O	Tokyo Nissan Taito Building	4,450	159	157	155	7.11%	7.13%	6.91%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	112	111	91	6.22%	6.25%	5.05%
O	TOKYU REIT Kamata Building	4,720	205	168	169	8.62%	7.20%	7.12%
O	Resona Maruha Building (1)	23,260	513	-	-	4.82%	-	-
O	TOKYU REIT Toranomon Building	10,070	244	188	171	4.81%	3.77%	3.37%
O	TOKYU REIT Hatchobori Building	7,000	163	166	168	4.62%	4.79%	4.75%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	164	162	165	3.84%	3.85%	3.84%
O	Tokyu Ikejiri-ohashi Building	5,480	150	141	140	5.42%	5.20%	5.06%
O	Ryoshin Harajuku Building (1)	15,356	176	-	-	2.87%	-	-
O	Kojimachi Square	9,030	-	197	274	-	5.90%	6.01%
O	ORIX Shinjuku Building	9,000	-	189	265	-	5.98%	5.84%
O	Akihabara Sanwa Toyo Building (2)	4,600	-	-	73	-	-	6.12%
O	Kiba Eitai Building (2)	4,000	-	-	87	-	-	8.32%
Office Properties Total		142,716	2,938	2,433	2,680	5.26%	5.42%	5.32%
Total		233,279	4,979	4,588	4,492	4.91%	5.11%	4.68%

(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.

(2) Since Akihabara Sanwa Toyo Building and Kiba Eitai Building were acquired during the 15th period, 15th period NOI and Cap Rates for the 2 properties are calculated based on actual performance from the time of acquisition.

## NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 15th Fiscal Period)	NOI			Cap Rate		
			13th FP	14th FP	15th FP	13th FP	14th FP	15th FP
R	QFRONT	19,900	384	454	382	3.87%	4.60%	3.81%
R	Lexington Aoyama	4,390	10	57	57	0.39%	2.49%	2.56%
R	TOKYU REIT Omotesando Square	6,670	159	156	154	4.63%	4.71%	4.57%
R	Tokyu Saginuma Building	7,880	250	257	256	6.29%	6.57%	6.44%
R	Tokyu Saginuma 2 Building	1,350	41	52	25	5.91%	7.57%	3.64%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,830	151	149	149	4.11%	4.34%	4.33%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,100	246	245	247	6.09%	6.11%	6.06%
R	cocoti	16,500	487	471	281	5.14%	5.58%	3.38%
R	Shonan Mall Fill( <i>sokochi</i> )	5,400	148	148	148	5.42%	5.53%	5.44%
R	CONZE Ebisu	4,110	100	102	83	4.49%	4.85%	4.01%
R	Daikanyama Forum	3,090	64	64	31	3.99%	4.15%	1.97%
Retail Properties Total		84,220	2,041	2,154	1,812	4.61%	5.10%	4.27%
O	Setagaya Business Square	19,900	695	603	570	6.15%	6.08%	5.69%
O	Tokyu Nampo-dai-cho Building	5,540	151	150	149	5.31%	5.36%	5.34%
O	Tokyu Sakuragaoka-cho Building	8,260	205	201	204	4.66%	4.80%	4.89%
O	Tokyo Nissan Taito Building	5,010	159	157	155	6.03%	6.38%	6.14%
O	TOKYU REIT Akasaka Hinokicho Building	3,960	112	111	91	5.04%	5.60%	4.55%
O	TOKYU REIT Kamata Building	6,600	205	168	169	6.09%	5.12%	5.09%
O	Resona Maruha Building (1)	-	513	-	-	3.24%	-	-
O	TOKYU REIT Toranomon Building	10,200	244	188	171	3.72%	3.42%	3.32%
O	TOKYU REIT Hatchobori Building	5,370	163	166	168	5.77%	6.14%	6.19%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	6,760	164	162	165	4.82%	4.84%	4.83%
O	Tokyu Ikejiri-ohashi Building	4,330	150	141	140	6.22%	6.15%	6.41%
O	Ryoshin Harajuku Building (1)	-	176	-	-	5.27%	-	-
O	Kojimachi Square	8,610	-	197	274	-	6.04%	6.30%
O	ORIX Shinjuku Building	9,780	-	189	265	-	5.50%	5.38%
O	Akihabara Sanwa Toyo Building (2)	4,900	-	-	73	-	-	5.74%
O	Kiba Eitai Building (2)	4,460	-	-	87	-	-	7.46%
Office Properties Total		103,680	2,938	2,433	2,680	4.81%	5.38%	5.36%
Total		187,900	4,979	4,588	4,492	4.72%	5.25%	4.86%

- (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.
- (2) Since Akihabara Sanwa Toyo Building and Kiba Eitai Building were acquired during the 15th period, 15th period NOI and Cap Rates for the 2 properties are calculated based on actual performance from the time of acquisition.

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

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 15th Fiscal Period)	NOI			Cap Rate		
			13th FP	14th FP	15th FP	13th FP	14th FP	15th FP
R	QFRONT	14,262	384	454	382	5.29%	6.38%	5.31%
R	Lexington Aoyama	4,763	10	57	57	0.40%	2.39%	2.36%
R	TOKYU REIT Omotesando Square	5,734	159	156	154	5.52%	5.49%	5.31%
R	Tokyu Saginuma Building	6,658	250	257	256	7.40%	7.75%	7.61%
R	Tokyu Saginuma 2 Building	1,212	41	52	25	6.67%	8.60%	4.04%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,636	151	149	149	4.51%	4.52%	4.46%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,726	246	245	247	5.48%	5.59%	5.60%
R	cocoti	23,540	487	471	281	4.03%	3.99%	2.36%
R	Shonan Mall Fill ( <i>sokochi</i> )	7,026	148	148	148	4.18%	4.25%	4.18%
R	CONZE Ebisu	4,992	100	102	83	3.93%	4.10%	3.29%
R	Daikanyama Forum	4,151	64	64	31	3.05%	3.09%	1.47%
	<b>Retail Properties Total</b>	<b>87,698</b>	<b>2,041</b>	<b>2,154</b>	<b>1,812</b>	<b>4.57%</b>	<b>4.92%</b>	<b>4.09%</b>
O	Setagaya Business Square	18,906	695	603	570	7.06%	6.31%	5.95%
O	Tokyu Nampocho Building	4,285	151	150	149	6.93%	7.03%	6.89%
O	Tokyu Sakuragaoka-cho Building	6,379	205	201	204	6.33%	6.32%	6.33%
O	Tokyo Nissan Taito Building	3,841	159	157	155	8.11%	8.20%	7.99%
O	TOKYU REIT Akasaka Hinokicho Building	3,464	112	111	91	6.37%	6.42%	5.20%
O	TOKYU REIT Kamata Building	4,147	205	168	169	9.66%	8.11%	8.07%
O	Resona Maruha Building (Note 1)	-	513	-	-	4.72%	-	-
O	TOKYU REIT Toranomon Building	9,947	244	188	171	4.85%	3.82%	3.41%
O	TOKYU REIT Hatchobori Building	6,915	163	166	168	4.63%	4.81%	4.80%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,310	164	162	165	3.88%	3.91%	3.92%
O	Tokyu Ikejiri-ohashi Building	5,528	150	141	140	5.45%	5.23%	5.06%
O	Ryoshin Harajuku Building (Note 1)	-	176	-	-	2.83%	-	-
O	Kojimachi Square	8,951	-	197	274	-	5.89%	6.04%
O	ORIX Shinjuku Building	9,294	-	189	265	-	5.75%	5.65%
O	Akihabara Sanwa Toyo Building (Note 2)	4,701	-	-	73	-	-	5.98%
O	Kiba Eitai Building (Note 2)	4,048	-	-	87	-	-	8.19%
	<b>Office Properties Total</b>	<b>98,714</b>	<b>2,938</b>	<b>2,433</b>	<b>2,680</b>	<b>5.47%</b>	<b>5.73%</b>	<b>5.61%</b>
	<b>Total</b>	<b>186,413</b>	<b>4,979</b>	<b>4,588</b>	<b>4,492</b>	<b>5.06%</b>	<b>5.32%</b>	<b>4.88%</b>

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

(Note 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.

(Note 2) Since Akihabara Sanwa Toyo Building and Kiba Eitai Building were acquired during the 15th period, 15th period NOI and Cap Rates for the 2 properties are calculated based on actual performance from the time of acquisition.

## Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)			
		a Five Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c	Ratio	e	Ratio	d+e	Ratio
			Ratio		Ratio		Ratio	Subtotal				Total	
At IPO (11 properties) (Note 1)	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 15th Fiscal Period (25 properties)	Retail	61,490	47.3%	66,330	59.8%	57,100	80.5%	70,720	41.6%	13,500	75.2%	84,220	44.8%
	Office	68,390	52.7%	44,630	40.2%	13,800	19.5%	99,220	58.4%	4,460	24.8%	103,680	55.2%
	Total	129,880	69.1%	110,960	59.1%	70,900	37.7%	169,940	90.4%	17,960	9.6%	187,900	100.0%
After Acquisition of Tokyu Ginza 2-chome Building (26 Properties) (Note 2)	Retail	61,490	45.6%	66,330	59.8%	57,100	80.5%	70,720	40.4%	13,500	75.2%	84,220	43.7%
	Office	73,410	54.4%	44,630	40.2%	13,800	19.5%	104,240	59.6%	4,460	24.8%	108,700	56.3%
	Total	134,900	69.9%	110,960	57.5%	70,900	36.8%	174,960	90.7%	17,960	9.3%	192,920	100.0%

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

(Note 1) Ratio of "At IPO (11 properties)" are calculated based on Appraisal Value on Acquisition.

(Note 2) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

Moreover, Tokyu Ginza 2-chome Building is calculated based on Appraisal Value on Acquisition.

# Properties Developed by Tokyu Group Companies

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties (Note 1)			Total		
		Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio
At IPO (11 properties)	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>6</b>	<b>56,990</b>	<b>71.0%</b>	<b>5</b>	<b>23,310</b>	<b>29.0%</b>	<b>11</b>	<b>80,300</b>	<b>100.0%</b>
The End of 15th Fiscal Period (25 properties)	Retail	4	29,910	34.5%	7	60,653	56.1%	11	90,563	46.5%
	Office	6	56,690	65.5%	8	47,410	43.9%	14	104,100	53.5%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>10</b>	<b>86,600</b>	<b>44.5%</b>	<b>15</b>	<b>108,063</b>	<b>55.5%</b>	<b>25</b>	<b>194,663</b>	<b>100.0%</b>
After Acquisition of Tokyu Ginza 2-chome Building (26 Properties) (Note 2)	Retail	4	29,910	32.6%	7	60,653	56.1%	11	90,563	45.4%
	Office	7	61,700	67.4%	8	47,410	43.9%	15	109,110	54.6%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>11</b>	<b>91,610</b>	<b>45.9%</b>	<b>15</b>	<b>108,063</b>	<b>54.1%</b>	<b>26</b>	<b>199,673</b>	<b>100.0%</b>

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

(Note 2) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.



## Reliance to Major Properties

in JPY mn

Property Name	The End of 1st Fiscal Period (12 properties)				The End of 14th Fiscal Period (23 properties)				The End of 15th Fiscal Period (25 properties)				After Acquisition of Tokyu Ginza 2-chome Building (Note 3)	
	Acquisition Price	Ratio	NOI (1st Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (14th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (15th Fiscal Period)	Ratio	Acquisition Price	Ratio
Setagaya Business Square	22,400	21.6%	667	30.3%	22,400	12.0%	603	13.1%	22,400	11.5%	570	12.7%	22,400	11.2%
Resona Maruha Building (Note 1)	23,260	22.5%	43	1.9%	-	-	-	-	-	-	-	-	-	-
cocoti	-	-	-	-	24,500	13.2%	471	10.3%	24,500	12.6%	281	6.3%	24,500	12.3%
QFRONT	15,100	14.6%	306	13.9%	15,100	8.1%	454	9.9%	15,100	7.8%	382	8.5%	15,100	7.6%
TOKYU REIT Toranomon Building	-	-	-	-	10,070	5.4%	188	4.1%	10,070	5.2%	171	3.8%	10,070	5.0%
Others (Note 2)	42,800	41.3%	1,184	53.8%	113,993	61.3%	2,872	62.6%	122,593	63.0%	3,088	68.7%	127,603	63.9%
<b>Total</b>	<b>103,560</b>	<b>100%</b>	<b>2,200</b>	<b>100%</b>	<b>186,063</b>	<b>100%</b>	<b>4,588</b>	<b>100%</b>	<b>194,663</b>	<b>100%</b>	<b>4,492</b>	<b>100%</b>	<b>199,673</b>	<b>100%</b>

(Note 1) Resona Maruha Building was sold on 15 January 2010.

(Note 2) Properties which acquisition prices are under 10 billion yen.

(Note 3) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## Type of Ownership

Acquisition Price Base

in JPY mn

		Land						Building						Total			
		Ownership		Severalty		Co-ownership		Ownership		Severalty			Co-ownership		Total	Ratio	
			Ratio		Ratio		Ratio		Ratio	Severalty (Note 1)	Ratio	Com-partment	Ratio				Ratio
At IPO (11 properties)	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The End of 15th Fiscal Period (25 properties)	Retail	71,775	50.0%	68,048	56.3%	3,727	16.4%	18,788	36.8%	15,404	44.9%	3,384	61.7%	0	0.0%	90,563	46.5%
	Office	71,794	50.0%	52,758	43.7%	19,037	83.6%	32,306	63.2%	18,872	55.1%	2,099	38.3%	11,334	100.0%	104,100	53.5%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	143,569	73.8%	120,806	62.1%	22,764	11.7%	51,093	26.2%	34,276	17.6%	5,482	2.8%	11,334	5.8%	194,663	100.0%
After Acquisition of Tokyu Ginza 2- chome Building (26 Properties) (Note 2)	Retail	71,775	49.0%	68,048	54.9%	3,727	16.4%	18,788	35.4%	15,404	42.5%	3,384	61.7%	0	0.0%	90,563	45.4%
	Office	74,846	51.0%	55,810	45.1%	19,037	83.6%	34,264	64.6%	20,830	57.5%	2,099	38.3%	11,334	100.0%	109,110	54.6%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	146,621	73.4%	123,858	62.0%	22,764	11.4%	53,051	26.6%	36,234	18.1%	5,482	2.7%	11,334	5.7%	199,673	100.0%

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

(Note 2) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## Type of Holding Form

Acquisition Price Base

in JPY mn

	Trust Beneficial Interest	Ratio	Real Estate (Note 1) (Note 2)	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 15th Fiscal Period (25 properties)	159,740	82.1%	34,923	17.9%	194,663	100.0%
After Acquisition of Tokyu Ginza 2- chome Building (26 Properties)	159,740	80.0%	39,933	20.0%	199,673	100.0%

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

(Note 2) Tokyu Ginza 2-chome Building was acquired on February 15, 2011 (real estate).

**TOKYU REIT**  
**Properties**

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## Earthquake-proof Test

As of January 31, 2011

Use	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	P.M.L. (Note 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 Noukendaï Store)		-	9.5%	None
R	cocoti		-	6.2%	None
R	Shonan Mall Fill ( <i>sokochi</i> ) (Note 2)	-	-	-	-
R	CONZE Ebisu		-	4.1%	None
R	Daikanyama Forum		-	8.0%	None
O	Setagaya Business Square		-	2.8%	None
O	Tokyu Nampeidai-cho Building		-	7.9%	None
O	Tokyu Sakuragaoka-cho Building		-	11.1%	None
O	Tokyo Nissan Taito Building		-	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building		-	11.2%	None
O	TOKYU REIT Kamata Building		-	7.7%	None
O	TOKYU REIT Toranomon Building		-	7.2%	None
O	TOKYU REIT Hatchobori Building	-		4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)		-	3.9%	None
O	Tokyu Ikejiri-ohashi Building		-	5.8%	None
O	Kojimachi Square		-	4.8%	None
O	ORIX Shinjuku Building		-	4.2%	None
O	Akihabara Sanwa Toyo Building		-	11.8%	None
O	Kiba Eitai Building		-	7.3%	None
O	Tokyu Ginza 2-chome Building (Note 3)		-	4.4%	None
End of 15th Period (25 properties)		-	-	4.1%	-
After Acquisition of Tokyu Ginza 2-chome Building (26 Properties)		-	-	4.1%	-

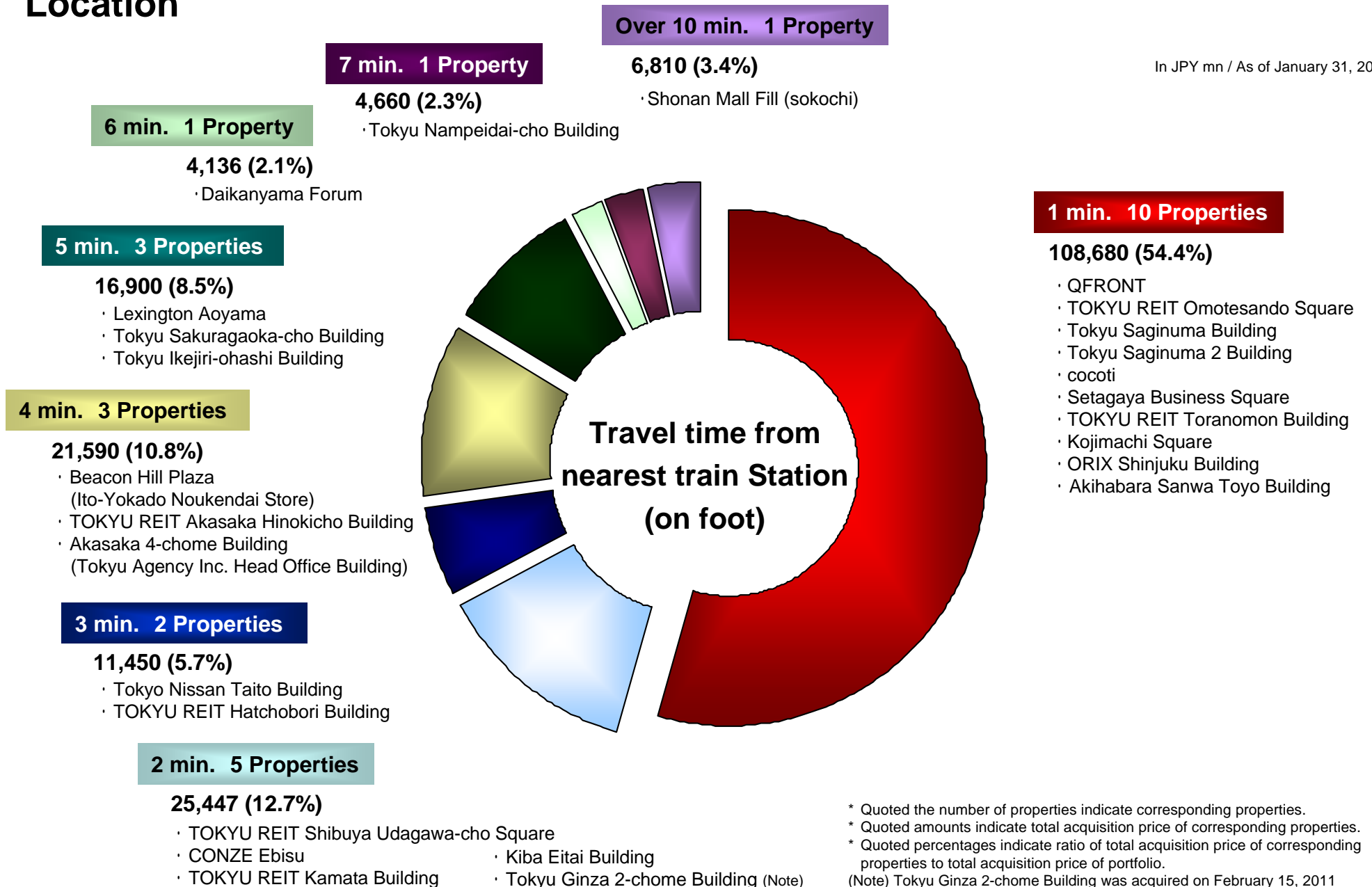
(Note 1) The figure of P.M.L. are calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

(Note 2) Possession only for land.

(Note 3) Tokyu Ginza 2-chome Building was acquired on February 15, 2011

# Location

In JPY mn / As of January 31, 2011



## 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	11.3	2,975
R	Lexington Aoyama	Jan-98	13.1	322
R	TOKYU REIT Omotesando Square	Oct-85	25.3	479
R	Tokyu Saginuma Building	Sep-78	32.4	1,488
R	Tokyu Saginuma 2 Building	Oct-79	31.3	306
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98 · Jun-95	12.7	218
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Jun-98	12.6	4,112
R	cocoti	Sep-04	6.3	7,472
R	Shonan Mall Fill( <i>sokochi</i> ) (Note 1)	-	-	-
R	CONZE Ebisu	Mar-04	6.9	1,008
R	Daikanyama Forum	Feb-93	17.9	409
Retail Properties Total			11.9	18,788
O	Setagaya Business Square	Sep-93	17.3	11,334
O	Tokyu Nampeidai-cho Building	Jul-92	18.5	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	23.7	1,397
O	Tokyo Nissan Taito Building	Sep-92	18.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	26.4	625
O	TOKYU REIT Kamata Building	Feb-92	19.0	2,558
O	TOKYU REIT Toranomon Building	Apr-88	22.8	2,099
O	TOKYU REIT Hatchobori Building	Sep-85	45.4	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	8.0	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	21.3	1,074
O	Kojimachi Square	Jan-03	8.0	2,158
O	ORIX Shinjuku Building	May-03	7.7	1,575
O	Akihabara Sanwa Toyo Building	Sep-85	25.4	700
O	Kiba Eitai Building	Feb-92	19.0	1,569
Office Properties Total			18.6	32,306
End of 15th Period (25 properties)			16.2	51,093
O	Tokyu Ginza 2-chome Building (Note 2)	Aug-08	2.4	1,958
After Acquisition of Tokyu Ginza 2-chome Building (26 Properties)			15.6	53,051

\* The reference date for "Building Age" is January 31, 2011.

(Note 1) Possession only for land.

(Note 2) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## 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%	11.3	307
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	13.1	56
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	25.3	104
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	32.4	967
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	31.3	88
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	12.7	17
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%	4,112	43.2%	12.6	383
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	6.3	227
R	Shonan Mall Fill( <i>sokochi</i> ) (Note 1)	6,810	6,810	100.0%	-	-	-	-
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	6.9	74
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	17.9	103
Retail Properties Total		90,563	71,775	79.3%	18,788	20.7%	11.9	2,326
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	17.3	4,653
O	Tokyu Nampocho Building	4,660	2,968	63.7%	1,692	36.3%	18.5	525
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	23.7	501
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	18.4	782
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	26.4	284
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	19.0	782
O	TOKYU REIT Toranomon Building	10,070	7,971	79.2%	2,099	20.8%	22.8	688
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	45.4	776
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	8.0	164
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	21.3	427
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	8.0	228
O	ORIX Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	7.7	223
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	25.4	223
O	Kiba Eitai Building	4,000	2,431	60.8%	1,569	39.2%	19.0	495
Office Properties Total		104,100	71,794	69.0%	32,306	31.0%	18.6	10,752
End of 15th Period (25 properties)		194,663	143,569	73.8%	51,093	26.2%	16.2	13,079
O	Tokyu Ginza 2-chome Building (Note 2)	5,010	3,052	60.9%	1,958	39.1%	2.4	61
After Acquisition of Tokyu Ginza 2-chome Building (26 Properties)		199,673	146,621	73.4%	53,051	26.6%	15.6	13,139

\* The reference date for "Building Age" is January 31, 2011.

(Note 1) Possession only for land.

(Note 2) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.



## Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		15th Fiscal Period		16th Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx & repair cost	Depreciation and others (Note 1)	CapEx & repair cost	Depreciation
R	QFRONT	307	10	6	54	10	53
R	Lexington Aoyama	56	2	2	8	12	8
R	TOKYU REIT Omotesando Square	104	3	1	10	6	10
R	Tokyu Saginuma Building	967	32	9	27	267	81
R	Tokyu Saginuma 2 Building	88	3	26	9	2	9
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	0	5	3	5
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	383	13	2	82	11	82
R	cocoti	227	8	62	176	16	175
R	Shonan Mall Fill ( <i>sokochi</i> )	-	-	-	-	-	-
R	CONZE Ebisu	74	2	2	19	19	19
R	Daikanyama Forum	103	3	34	13	11	10
	<b>Retail Properties Total</b>	<b>2,326</b>	<b>78</b>	<b>145</b>	<b>403</b>	<b>358</b>	<b>453</b>
O	Setagaya Business Square	4,653	155	27	255	42	162
O	Tokyu Narnpeidai-cho Building	525	18	9	21	11	21
O	Tokyu Sakuragaoka-cho Building	501	17	1	20	6	20
O	Tokyo Nissan Taito Building	782	26	20	31	6	31
O	TOKYU REIT Akasaka Hinokicho Building	284	9	3	10	17	10
O	TOKYU REIT Kamata Building	782	26	8	33	14	32
O	TOKYU REIT Toranomon Building	688	23	56	36	62	35
O	TOKYU REIT Hatchobori Building	776	26	1	33	13	33
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	164	5	0	37	5	37
O	Tokyu Ikejiri-ohashi Building	427	14	127	25	26	21
O	Kojimachi Square	228	8	0	59	4	59
O	ORIX Shinjuku Building	223	7	1	41	4	41
O	Akihabara Sanwa Toyo Building	223	7	1	9	2	14
O	Kiba Eitai Building	495	17	0	27	54	40
	<b>Office Properties Total</b>	<b>10,752</b>	<b>358</b>	<b>254</b>	<b>638</b>	<b>267</b>	<b>559</b>
	End of 15th Period (25 properties)	13,079	436	399	1,041	625	1,012
O	Tokyu Ginza 2-chome Building (Note 2)	61	2	-	-	4	43
	After Acquisition of Tokyu Ginza 2-chome Building (26 Properties)	13,139	438	399	1,041	629	1,055

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

(Note 2) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## 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%	44,539	
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%	44,539	
Acquisition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	783	161	▲622	485.9%	1,474	
Additional acquisition of TOKYU REIT Toranomon Building	-	-	-	-	193	Depreciation estimate and long-term CapEx & repair cost reserve estimate of additional acquisition portion is included in figures of the column below.
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)	22,592	10,849	▲11,744	208.3%	46,206	
Acquisition of Tokyu Ikejiri-ohashi Building	513	427	▲86	120.2%	1,086	
Acquisition of Daikanyama Forum	259	103	▲156	250.7%	424	
Acquisition of Ryoshin Harajuku Building	514	485	▲30	106.1%	1,031	
Change by Re-estimate (1 property)	▲321	125	446	-	-	cocoti
The End of 10th Fiscal Period (23 properties)	23,558	11,989	▲11,569	196.5%	48,745	
Additional acquisition of Ryoshin Harajuku Building	61	20	▲41	-	84	
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)	22,923	14,386	▲8,537	159.3%	48,829	
Change by Re-estimate (3 properties total)	▲55	381	435	-	-	Tokyu Nampo-dai-cho Building, Tokyu Sakuragaoka-cho Building, TOKYU REIT Akasaka Hinokicho Building
The End of 12th Fiscal Period (23 properties)	22,868	14,766	▲8,101	154.9%	48,829	
Disposition of Resona Maruha Building	▲1,733	▲2,632	▲899	65.8%	▲1,902	
Disposition of Ryoshin Harajuku Building	▲576	▲505	71	114.1%	▲1,115	
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)	20,294	12,075	▲8,220	168.1%	45,813	
Acquisition of Kojimachi Square	1,157	228	▲930	508.4%	2,172	
Acquisition of ORIX Shinjuku Building	866	223	▲643	387.8%	1,660	
Change by Re-estimate (2 properties total)	▲110	▲34	76	-	-	Tokyu Saginuma Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
The End of 14th Fiscal Period (23 properties)	22,208	12,492	▲9,716	177.8%	49,646	
Acquisition of Akihabara Sanwa Toyo Building	400	223	▲177	179.6%	718	
Acquisition of Kiba Eitai Building	800	495	▲305	161.5%	1,600	
Change by Re-estimate (3 properties total)	11	▲131	▲143	-	-	QFRONT, Tokyu Saginuma Building (Saginuma Tokyu) and Tokyo Nissan Taito Building
The End of 15th Fiscal Period (25 properties)	23,420	13,079	▲10,341	179.1%	51,963	

\*Depreciation Estimate (15 years) are estimated by TREIM. (Depreciation of additional CapEx is not included, however it is included on re-estimation) And term of depreciation is coincided with term of long-term CapEx & repair cost reserve estimate.

\*Long-term CapEx & Repair Cost Reserve (15 years) are estimated by engineering firm (including a part regarded as cost), and it is likely to re-estimate.

## Internal Reserve

	Depreciation (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
14th Fiscal Period	1,016	121	895	169,380	5,289	
15th Fiscal Period	1,040	235	805	169,380	4,754	
Total at the End of 15th Fiscal Period	12,712	1,695	11,016	169,380	65,042	
16th Fiscal Period (E)	1,054	340	713	169,380	4,214	
Total at the End of 16th Fiscal Period (E)	13,767	2,036	11,730	169,380	69,256	

# Engineering Report

As of January 31, 2011

Use	Property Name	Engineering Firm	Report Date	Re-report Date
R	QFRONT	Engineering & Risk Services Corporation	August 7, 2002 January 21, 2011	January 20, 2006 December 11, 2008 January 21, 2011
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 June 25, 2010 January 21, 2011
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 Nampocho 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 January 21, 2011	July 4, 2006 January 8, 2010 January 21, 2011
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 Toranomon 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	June 25, 2010
O	Tokyu Ikejiri-ohashi Building	Engineering & Risk Services Corporation	February 20, 2008	-
O	Kojimachi Square	Engineering & Risk Services Corporation	February 17, 2010	-
O	ORIX Shinjuku Building	Engineering & Risk Services Corporation	February 16, 2010	-
O	Akihabara Sanwa Toyo Building	Engineering & Risk Services Corporation	September 14, 2010	-
O	Kiba Eitai Building	Shimizu Corporation	October 4, 2010	-
O	Tokyu Ginza 2-chome Building (Note)	Engineering & Risk Services Corporation	December 28, 2010	-

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

(Note ) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## List of Designers and Constructors by Properties

As of January 31, 2011

Use	Property Name	Constructors Companies	Design Officers	Structural Recalculation	Inspection Agencies
R	QFRONT	Tokyu Construction	Research Institute of Architecture	Kawaguchi & Engineers	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> ) (Note 1)	-	-	-	-
R	CONZE Ebisu	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development
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 Nampo-dai-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.	Nikken 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 Toranomon Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisya	Kozo Keikaku Engineering Inc.	Government
O	TOKYU REIT Hatchobori Building	Takenaka Corporation	Yamashita Sekkei Inc.	None	Government
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Construction	Tokyu Architectures & Engineers Inc. Tokyu Construction	None	Japan ERI Co., Ltd.
O	Tokyu Ikejiri-ohashi Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Kojimachi Square	Shimizu Corporation	Mitsubishi Jisho Sekkei Inc.	None	Japan ERI Co., Ltd.
O	ORIX Shinjuku Building	Nippon Steel Corporation, Obayashi Corporation	Nikken Sekkei Ltd.	None	Tokyo Bldg-Tech Center Co., Ltd
O	Akihabara Sanwa Toyo Building	Obayashi Corporation, Daisue Construction Co., Ltd.	Obayashi Corporation	None	Government
O	Kiba Eitai Building	Kajima Corporation	Kajima Corporation	None	Government
O	Tokyu Ginza 2-chome Building (Note 2)	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development

\* 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.

(Note 1) Possession only for land.

(Note 2) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## List of Elevators

As of January 31, 2011

Property Name	Number of Elevators	Manufacturer	Maintenance Company	Completion
QFRONT	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1999
Lexington Aoyama	1	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	January 1998
TOKYU REIT Omotesando Square	1	Nippon Otis Elevator Company	Japan Elevator Service Co., Ltd.	October 1985
Tokyu Saginuma Building	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1978
Tokyu Saginuma 2 Building	1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1979
TOKYU REIT Shibuya Udagawa-cho Square	1	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	July 1998
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	6	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	June 1998
cocoti	4	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 2004
Shonan Mall Fill ( <i>sokochi</i> ) (Note 1)	—	—	—	—
CONZE Ebisu	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	March 2004
Daikanyama Forum	3	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	February 1993
Setagaya Business Square	32	Hitachi, Ltd. Mitsubishi Electric Corporation Fujitec co., Ltd.	Hitachi Building Systems Co., Ltd. Mitsubishi Electric building techno-service co., Fujitec co., Ltd.	September 1993
Tokyu Nampeidai-cho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	July 1992
Tokyu Sakuragaoka-cho Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	June 1987
Tokyo Nissan Taito Building	4	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1992
TOKYU REIT Akasaka Hinokicho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	August 1984
TOKYU REIT Kamata Building	3	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	February 1992
TOKYU REIT Toranomon Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	April 1988
TOKYU REIT Hatchobori Building	4	Hitachi, Ltd.	Saita Corporation, Ltd.	September 1965 (Note 2)
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	February 2003
Tokyu Ikejiri-ohashi Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1989
Kojimachi Square	3	Fujitec co., Ltd.	Fujitec co., Ltd.	January 2003
ORIX Shinjuku Building	3	Nippon Otis Elevator Company	Nippon Otis Elevator Company	May 2003
Akihabara Sanwa Toyo Building (Note 3)	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1985
Kiba Eitai Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	February 1992
Tokyu Ginza 2-chome Building (Note 4)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	August 2008

(Note 1) Possession only for land.

(Note 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.

(Note 3) 1 out of the 3 elevators installed in Akihabara Sanwa Toyo Building is owned by a tenant.

(Note 4) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## List of Escalators

As of January 31, 2011

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 2	Mitsubishi Electric Corporation Hitachi, Ltd.	Mitsubishi Electric building techno-service co., Ltd. Hitachi Building Systems Co., Ltd.	Sep-93

(1) Possession only for land.

# Office Specifications

As of January 31, 2011

		Setagaya Business Square	Tokyu Nampaidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissean 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	ORIX Shinjuku Building	Akihabara Sanwa Toyo Building	Kiba Eitai Building	Tokyo Ginza 2-chome Building	
Location	Location	Yoga, Setagaya-ku	Nampaidai-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	Shinjuku, Shinjuku-ku	Sotokanda, Chiyoda-ku	Toyo, Koto-ku	Ginza, Chuo-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, 8min. Kyobashi, 8min. Tokyo, 10min.	Akasaka-mitsuke, 4min. Nagatacho, 4min.	Ikejiri-ohashi, 5min.	Kojimachi, 1min. Harzomon, 7min. Yotsuya and Ichigaya, 8min.	Shinjuku-Sanchome, 1min. Shinjuku, 4min.	Suehirocho, 1min. Akihabara, 7min. Okachimachi, 8min.	Kiba, 2min.	Shintomicho, 2min. Higashi-Ginza, 4min. Ginza, 8min.	
Property	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-94	Feb-92	Apr-88	Sep-85	Feb-03	Oct-89	Jan-03	May-03	Sep-85	Feb-92	Aug-08	
	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	Nippon Steel Corporation, Obayashi Corporation	Obayashi Corporation, Daisai Construction Co., Ltd.	Kajima Corporation	Tokyu Construction	
	Type of Structure	SRC-RC-S	S-SRC	SRC	SRC	RC	S-SRC	SRC-RC	SRC	S-SRC	SRC	S-RC	SRC	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%	Current Regulatory 4.2%	Current Regulatory 11.8%	Current Regulatory 7.3%	Current Regulatory 4.4%	
	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	10F	B1F/8F	10F	B1F/8F
	Elevators	Passenger 24, Carrying 6, Emergency 2	2	2	Office 3 Residential 1	2	Passenger 2, Carrying Emergency 1	3	4	2	2	3	Passenger 2, Passenger Emergency 1	2	Passenger 2, Carrying Emergency 1	2	
	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)	33 (32)	30 (30)	43 (43)	18 (16)	
	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)	8,720.09㎡ (2,637.82 tsubo)	5,704.89㎡ (1,725.66 tsubo)	7,513.09㎡ (2,272.70 tsubo)	5,098.61㎡ (1,542.32 tsubo)	
	Total Rentable Area (Property Total)	45,376.35㎡ (13,726.34 tsubo)	7,148.16㎡ (2,162.32 tsubo)	4,737.19㎡ (1,432.99 tsubo)	7,947.24㎡ (2,404.04 tsubo)	3,199.50㎡ (967.84 tsubo)	7,337.82㎡ (2,219.89 tsubo)	10,136.44㎡ (3,066.27 tsubo)	5,984.19㎡ (1,810.21 tsubo)	3,533.03㎡ (1,068.74 tsubo)	5,733.23㎡ (1,734.30 tsubo)	5,409.11㎡ (1,636.25 tsubo)	6,130.45㎡ (1,854.46 tsubo)	4,643.04㎡ (1,404.51 tsubo)	5,776.46㎡ (1,747.37 tsubo)	3,469.14㎡ (1,049.41 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)	838.47㎡ (253.93 tsubo)	746.79㎡ (225.90 tsubo)	564.15㎡ (170.65 tsubo)	600.60㎡ (181.68 tsubo)	436.81㎡ (132.13 tsubo)	
Gross / Net	Net	Gross	Net	Net	Net	Net	Net	Net	Net	Net	Net	Net	Net	Gross	Net	Net	
Facility	Height of Floor	2,700mm	2,700mm	2,600mm	2,500mm	2,500mm	2,650mm	2,500mm	2,550mm	2,700mm	2,550mm	2,700mm	2,750mm	2,550mm B1F and2-5F 2,410-2,700mm	2,650mm	2,700mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡, 1,000kg/㎡)	300kg/㎡	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	500kg/㎡ (Partial 700kg/㎡)	300kg/㎡	400kg/㎡	500kg/㎡
	OA Floor	OA Floor + 2WAY (70mm)	OA Floor (75mm)	3WAY	OA Floor (100mm)	OA Floor (6F H: 50mm) other 3WAY	OA Floor (100mm)	OA Floor (9F H: 50mm) other 3WAY	OA Floor (1F (partial), 2, 3, 5, 8, 9F 50mm) other 2WAY	OA Floor (135mm)	OA Floor (1, 2, 4, 5F north side 50mm, 3F 70mm)	OA Floor (125mm)	OA Floor (70mm)	OA Floor (3F H: 70mm, 4F H: 75mm, 5F H: 50mm, 6, 7, 8F H: 40mm)	OA Floor (2, 3, 4, 5, 6, 10F H: 50mm) other 2WAY	OA Floor (100mm)	
	Electric Capacity	40VA/㎡	62VA/㎡	36VA/㎡	50VA/㎡	26VA/㎡	30VA/㎡	40VA/㎡	36VA/㎡	60VA/㎡	45VA/㎡	60VA/㎡	50VA/㎡	60VA/㎡	57VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Central	Partial	Central	Central	Partial	Central	Partial	Partial	Partial	Partial	Partial	Partial	Partial
		Local	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Rounded / 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	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / 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	Possible	Possible	Possible	Possible	Possible



**TOKYU REIT**

**Tenant Leasing**

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## Occupancy Rate (Results and Prospect)

Use	Property Name	Number of Tenants			Total Leasable Area (m <sup>2</sup> )			Total Leased Area (m <sup>2</sup> )			Occupancy Rate		
		1/31/2011 Actual	7/31/2011 Prospect	1/31/2012 Prospect	1/31/2011 Actual	7/31/2011 Prospect	1/31/2012 Prospect	1/31/2011 Actual	7/31/2011 Prospect	1/31/2012 Prospect	1/31/2011 Actual	7/31/2011 Prospect	1/31/2012 Prospect
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	6	5	5	2,107.08	2,107.08	2,107.08	1,815.31	1,688.47	1,688.47	86.2%	80.1%	80.1%
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 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	cocoti	14	15	15	8,319.96	8,319.97	8,319.97	8,112.89	8,319.97	8,319.97	97.5%	100.0%	100.0%
R	CONZE Ebisu	7	8	8	2,319.24	2,319.24	2,319.24	2,032.09	2,319.24	2,319.24	87.6%	100.0%	100.0%
R	Daikanyama Forum	4	4	4	2,477.64	2,477.64	2,477.64	2,267.22	2,267.22	2,267.22	91.5%	91.5%	91.5%
	<b>Retail Properties (Urban) Total</b>	<b>40</b>	<b>41</b>	<b>41</b>	<b>23,972.32</b>	<b>23,972.33</b>	<b>23,972.33</b>	<b>22,975.91</b>	<b>23,343.30</b>	<b>23,343.30</b>	<b>95.8%</b>	<b>97.4%</b>	<b>97.4%</b>
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	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	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%
	<b>Retail Properties (Suburban) Total</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>115,258.67</b>	<b>115,258.67</b>	<b>115,258.67</b>	<b>115,258.67</b>	<b>115,258.67</b>	<b>115,258.67</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>Retail Properties Total</b>	<b>44</b>	<b>45</b>	<b>45</b>	<b>139,230.99</b>	<b>139,231.00</b>	<b>139,231.00</b>	<b>138,234.58</b>	<b>138,601.97</b>	<b>138,601.97</b>	<b>99.3%</b>	<b>99.5%</b>	<b>99.5%</b>
O	Setagaya Business Square	52	53	53	24,956.99	24,956.99	24,956.99	21,551.68	22,538.73	21,830.72	86.4%	90.3%	87.5%
O	Tokyu Nampo-dai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	12	12	12	7,947.24	7,947.24	7,947.24	7,947.24	7,947.24	7,947.24	100.0%	100.0%	100.0%
O	TOKYU REIT Akasaka Hinokicho Building	3	3	3	3,199.50	3,199.50	3,199.50	2,958.49	3,040.90	3,040.90	92.5%	95.0%	95.0%
O	TOKYU REIT Kamata Building	4	4	4	7,337.82	7,337.82	7,337.82	6,487.11	6,487.11	6,487.11	88.4%	88.4%	88.4%
O	TOKYU REIT Toranomon Building	4	4	4	10,136.44	10,136.44	10,136.44	7,761.36	7,761.36	7,761.36	76.6%	76.6%	76.6%
O	TOKYU REIT Hatchobori Building	10	10	10	5,984.19	5,984.19	5,984.19	5,984.19	5,984.19	5,984.19	100.0%	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	5,733.23	5,733.23	5,733.23	4,690.38	5,733.23	5,733.23	81.8%	100.0%	100.0%
O	Kojimachi Square	5	5	4	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	4,739.28	100.0%	100.0%	87.6%
O	ORIX Shinjuku Building	9	9	9	6,130.45	6,130.45	6,130.45	6,130.45	6,000.54	6,000.54	100.0%	97.9%	97.9%
O	Akihabara Sanwa Toyo Building	6	6	6	4,643.04	4,643.04	4,643.04	4,643.04	4,643.04	4,643.04	100.0%	100.0%	100.0%
O	Kiba Eitai Building	4	4	4	5,776.46	5,776.46	5,776.46	5,776.46	5,776.46	5,776.46	100.0%	100.0%	100.0%
O	Tokyu Ginza 2-chome Building	-	2	2	-	3,469.14	3,469.14	-	3,469.14	3,469.14	-	100.0%	100.0%
	<b>Office Properties Total</b>	<b>117</b>	<b>121</b>	<b>120</b>	<b>102,672.87</b>	<b>106,142.01</b>	<b>106,142.01</b>	<b>94,757.91</b>	<b>100,209.45</b>	<b>98,831.61</b>	<b>92.3%</b>	<b>94.4%</b>	<b>93.1%</b>
	<b>Total</b>	<b>161</b>	<b>166</b>	<b>165</b>	<b>241,903.86</b>	<b>245,373.01</b>	<b>245,373.01</b>	<b>232,992.49</b>	<b>238,811.42</b>	<b>237,433.58</b>	<b>96.3%</b>	<b>97.3%</b>	<b>96.8%</b>

\* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of February 28, 2011.

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

\* Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## Unit Price (Total Leased Area-base)

	Total Leased Area														
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th 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)	21,292.95㎡ (6,441.12T)	22,975.91㎡ (6,950.21T)
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)	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)	87,614.31㎡ (26,503.33T)	94,757.91㎡ (28,664.27T)
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)	180,087.81㎡ (54,476.56T)	188,914.37㎡ (57,146.60T)

	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	The end of 14th Fiscal Period	The end of 15th Fiscal Period
Retail Properties (Urban) (1)	12,089JPN/Mm <sup>2</sup> (39,965JPN/MT)	12,757JPN/Mm <sup>2</sup> (42,172JPN/MT)	12,779JPN/Mm <sup>2</sup> (42,243JPN/MT)	12,628JPN/Mm <sup>2</sup> (41,745JPN/MT)	12,771JPN/Mm <sup>2</sup> (42,219JPN/MT)	12,734JPN/Mm <sup>2</sup> (42,095JPN/MT)	12,316JPN/Mm <sup>2</sup> (40,714JPN/MT)	12,453JPN/Mm <sup>2</sup> (41,166JPN/MT)	12,571JPN/Mm <sup>2</sup> (41,557JPN/MT)	11,857JPN/Mm <sup>2</sup> (39,197JPN/MT)	12,143JPN/Mm <sup>2</sup> (40,143JPN/MT)	11,963JPN/Mm <sup>2</sup> (39,546JPN/MT)	11,549JPN/Mm <sup>2</sup> (38,177JPN/MT)	11,050JPN/Mm <sup>2</sup> (36,527JPN/MT)	10,823JPN/Mm <sup>2</sup> (35,777JPN/MT)
Retail Properties (Suburban) (2)	2,832JPN/Mm <sup>2</sup> (9,361JPN/MT)	2,832JPN/Mm <sup>2</sup> (9,361JPN/MT)	1,866JPN/Mm <sup>2</sup> (6,168JPN/MT)	1,866JPN/Mm <sup>2</sup> (6,168JPN/MT)	1,866JPN/Mm <sup>2</sup> (6,168JPN/MT)	1,534JPN/Mm <sup>2</sup> (5,070JPN/MT)	1,534JPN/Mm <sup>2</sup> (5,070JPN/MT)	1,534JPN/Mm <sup>2</sup> (5,070JPN/MT)	1,534JPN/Mm <sup>2</sup> (5,070JPN/MT)	1,534JPN/Mm <sup>2</sup> (5,070JPN/MT)	1,534JPN/Mm <sup>2</sup> (5,070JPN/MT)	1,534JPN/Mm <sup>2</sup> (5,070JPN/MT)	1,530JPN/Mm <sup>2</sup> (5,058JPN/MT)	1,530JPN/Mm <sup>2</sup> (5,058JPN/MT)	1,526JPN/Mm <sup>2</sup> (5,045JPN/MT)
Office Properties Total	6,145JPN/Mm <sup>2</sup> (20,315JPN/MT)	6,134JPN/Mm <sup>2</sup> (20,276JPN/MT)	6,112JPN/Mm <sup>2</sup> (20,204JPN/MT)	6,191JPN/Mm <sup>2</sup> (20,465JPN/MT)	6,188JPN/Mm <sup>2</sup> (20,456JPN/MT)	6,192JPN/Mm <sup>2</sup> (20,469JPN/MT)	6,200JPN/Mm <sup>2</sup> (20,497JPN/MT)	6,495JPN/Mm <sup>2</sup> (21,470JPN/MT)	6,653JPN/Mm <sup>2</sup> (21,994JPN/MT)	6,875JPN/Mm <sup>2</sup> (22,727JPN/MT)	6,947JPN/Mm <sup>2</sup> (22,965JPN/MT)	6,824JPN/Mm <sup>2</sup> (22,557JPN/MT)	6,182JPN/Mm <sup>2</sup> (20,438JPN/MT)	6,252JPN/Mm <sup>2</sup> (20,669JPN/MT)	6,104JPN/Mm <sup>2</sup> (20,180JPN/MT)
Total	6,021JPN/Mm <sup>2</sup> (19,905JPN/MT)	6,175JPN/Mm <sup>2</sup> (20,413JPN/MT)	4,510JPN/Mm <sup>2</sup> (14,910JPN/MT)	4,793JPN/Mm <sup>2</sup> (15,845JPN/MT)	4,936JPN/Mm <sup>2</sup> (16,317JPN/MT)	4,986JPN/Mm <sup>2</sup> (16,483JPN/MT)	5,079JPN/Mm <sup>2</sup> (16,790JPN/MT)	5,233JPN/Mm <sup>2</sup> (17,300JPN/MT)	5,356JPN/Mm <sup>2</sup> (17,704JPN/MT)	5,534JPN/Mm <sup>2</sup> (18,293JPN/MT)	5,586JPN/Mm <sup>2</sup> (18,467JPN/MT)	5,449JPN/Mm <sup>2</sup> (18,013JPN/MT)	4,955JPN/Mm <sup>2</sup> (16,379JPN/MT)	4,953JPN/Mm <sup>2</sup> (16,374JPN/MT)	4,953JPN/Mm <sup>2</sup> (16,374JPN/MT)

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

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

(2) Retail Properties (Suburban) : Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store).

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

## 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	The end of 14th Fiscal Period	The end of 15th 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)	21,292.95㎡ (6,441.12T)	22,975.91㎡ (6,950.21T)
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)	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)	71,008.70㎡ (21,480.13T)	83,735.17㎡ (25,329.89T)	90,863.64㎡ (27,486.25T)
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)	135,267.87㎡ (40,918.53T)	146,257.11㎡ (44,242.77T)	155,068.53㎡ (46,908.23T)

	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	The end of 14th Fiscal Period	The end of 15th Fiscal Period
Retail Properties (Urban) (1)	12,089JPN/M㎡ (39,965JPN/MT)	12,757JPN/M㎡ (42,172JPN/MT)	12,779JPN/M㎡ (42,243JPN/MT)	12,628JPN/M㎡ (41,745JPN/MT)	12,771JPN/M㎡ (42,219JPN/MT)	12,734JPN/M㎡ (42,095JPN/MT)	12,316JPN/M㎡ (40,714JPN/MT)	12,453JPN/M㎡ (41,166JPN/MT)	12,571JPN/M㎡ (41,557JPN/MT)	11,857JPN/M㎡ (39,197JPN/MT)	12,143JPN/M㎡ (40,143JPN/MT)	11,963JPN/M㎡ (39,546JPN/MT)	11,549JPN/M㎡ (38,177JPN/MT)	11,050JPN/M㎡ (36,527JPN/MT)	10,823JPN/M㎡ (35,777JPN/MT)
Retail Properties (Suburban) (2)	3,254JPN/M㎡ (10,757JPN/MT)	3,254JPN/M㎡ (10,757JPN/MT)	2,571JPN/M㎡ (8,498JPN/MT)	2,571JPN/M㎡ (8,498JPN/MT)	2,571JPN/M㎡ (8,498JPN/MT)	2,188JPN/M㎡ (7,232JPN/MT)	2,188JPN/M㎡ (7,232JPN/MT)	2,188JPN/M㎡ (7,232JPN/MT)	2,188JPN/M㎡ (7,232JPN/MT)	2,188JPN/M㎡ (7,232JPN/MT)	2,188JPN/M㎡ (7,232JPN/MT)	2,188JPN/M㎡ (7,232JPN/MT)	2,182JPN/M㎡ (7,212JPN/MT)	2,182JPN/M㎡ (7,212JPN/MT)	2,175JPN/M㎡ (7,189JPN/MT)
Office Properties Total	6,446JPN/M㎡ (21,309JPN/MT)	6,391JPN/M㎡ (21,128JPN/MT)	6,393JPN/M㎡ (21,133JPN/MT)	6,443JPN/M㎡ (21,300JPN/MT)	6,436JPN/M㎡ (21,276JPN/MT)	6,439JPN/M㎡ (21,285JPN/MT)	6,464JPN/M㎡ (21,370JPN/MT)	6,778JPN/M㎡ (22,406JPN/MT)	6,919JPN/M㎡ (22,873JPN/MT)	7,125JPN/M㎡ (23,554JPN/MT)	7,207JPN/M㎡ (23,825JPN/MT)	7,075JPN/M㎡ (23,388JPN/MT)	6,470JPN/M㎡ (21,388JPN/MT)	6,502JPN/M㎡ (21,493JPN/MT)	6,329JPN/M㎡ (20,923JPN/MT)
Total	6,418JPN/M㎡ (21,217JPN/MT)	6,546JPN/M㎡ (21,638JPN/MT)	5,494JPN/M㎡ (18,161JPN/MT)	5,781JPN/M㎡ (19,111JPN/MT)	5,932JPN/M㎡ (19,609JPN/MT)	6,045JPN/M㎡ (19,984JPN/MT)	6,119JPN/M㎡ (20,229JPN/MT)	6,315JPN/M㎡ (20,875JPN/MT)	6,427JPN/M㎡ (21,246JPN/MT)	6,564JPN/M㎡ (21,701JPN/MT)	6,642JPN/M㎡ (21,958JPN/MT)	6,476JPN/M㎡ (21,408JPN/MT)	6,028JPN/M㎡ (19,926JPN/MT)	5,946JPN/M㎡ (19,656JPN/MT)	5,890JPN/M㎡ (19,472JPN/MT)

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

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

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

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

(2) Retail Properties (Suburban) : Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store).

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

# Cancellations and New Contracts

## 15th Fiscal Period (Actual)

Property Name	Area Evacuated (m <sup>2</sup> ) a (Note 1)	Number of Tenant Evacuated	New Leased Area (m <sup>2</sup> ) b (Note 2)	Number of New Tenant	c = b/a
Lexington Aoyama	-	-	274.02	2	-
cocoti	-	-	1,408.94	2	-
Setagaya Business Square (Note 3)	2,944.25	6	517.10	3	17.6%
Tokyo Nissan Taito Building	435.79	1	435.79	1	100.0%
TOKYU REIT Akasaka Hinokicho Building	711.30	2	463.54	1	65.2%
TOKYU REIT Toranomom Building	98.71	1	517.75	1	524.5%
TOKYU REIT Hatchobori Building	25.00	1	25.00	1	100.0%
Tokyu Ikejiri-ohashi Building	1,042.85	1	-	-	-
<b>Total</b> (Comparison with the Total Leasable Area at the end of 15th Fiscal Period)	<b>5,257.90</b> (2.17%)	<b>12</b>	<b>3,642.14</b> (1.51%)	<b>11</b>	<b>69.3%</b>

(Note 1) Area evacuated refers to the area for which the lease agreement has terminated between the period from August 1, 2010 to January 31, 2011.

(Note 2) New leased area refers to the area which has been delivered between the period from August 1, 2010 to January 31, 2011.

(Note 3) Area of Setagaya Business Square is calculated as 55% of the total floor area.

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

## 16th Fiscal Period (Prospect)

Property Name	Area Evacuated (m <sup>2</sup> ) a (Note 4)	Number of Tenant Evacuated	New Leased Area (m <sup>2</sup> ) b (Note 5)	Number of New Tenant	c = b/a
Lexington Aoyama	126.84	1	-	-	-
cocoti	-	-	207.08	1	-
CONZE Ebisu	-	-	287.15	1	-
Setagaya Business Square (Note 6)	332.44	2	1,319.49	2	396.9%
TOKYU REIT Akasaka Hinokicho Building	158.60	1	241.01	1	152.0%
Tokyu Ikejiri-ohashi Building	-	-	1,042.85	1	-
ORIX Shinjuku Building	129.91	1	-	-	-
<b>Total</b> (Comparison with the Total Leasable Area at the end of 16th Fiscal Period (Forecast)) (Note 7)	<b>747.79</b> (0.30%)	<b>5</b>	<b>3,097.58</b> (1.26%)	<b>6</b>	<b>414.2%</b>

(Note 4) Area evacuated refers to the area for which the termination notice has been received by February 28, 2011 and the lease agreement has terminated or will be terminated between the period from February 1, 2011 to July 31, 2011.

(Note 5) New leased area refers to the area for which the new lease agreement has been signed by February 28, 2011 and has been delivered or will be delivered between the period from February 1, 2011 to July 31, 2011.

(Note 6) Area of Setagaya Business Square is calculated as 55% of the total floor area.

(Note 7) The Total Leasable Area at the End of 16th Fiscal Period (Forecast) includes the leasable area of Tokyu Ginza 2-chome Building which was acquired on February 15, 2011.

# Principal 10 Tenants

As of January 31, 2011

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m <sup>2</sup> )	Ratio (Note 1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	6/17/2018	50,285.89	21.6%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill ( <i>sokochi</i> )	3/19/2023	44,078.12	18.9%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	6/30/2018	19,610.06	8.4%
4	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	12/31/2012	7,148.18	3.1%
			Tokyu Sakuragaoka-cho Building	12/31/2011	3,878.36	1.7%
5	Japan Nuclear Energy Safety Organization	Other	TOKYU REIT Toranomom Building	9/30/2012 (Note 2)	7,096.80	3.0%
6	Culture Convenience Club Co., Ltd.	Service	QFRONT	12/14/2019 (Note 2)	4,044.10	1.7%
			Setagaya Business Square (Note 3)	8/14/2014 (Note 2)	220.65	0.1%
7	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1/31/2013	3,533.03	1.5%
8	Fujitsu Advanced Solutions Limited	Information Telecommunication	TOKYU REIT Kamata Building	3/31/2011	3,402.84	1.5%
9	Covidien Japan Inc.	Wholesale	Setagaya Business Square (Note 3)	1/31/2012 (Note 2)	3,185.90	1.4%
10	Oracle Corporation Japan (Formerly: Sun Microsystems K.K.)	Information Telecommunication	Setagaya Business Square (Note 3)	4/30/2012	3,102.47	1.3%
Principal 10 Tenants Total					149,586.40	64.2%
Total leased area of 25 properties at the end of fifteenth fiscal period					232,992.49	100.0%
New	The Dai-ichi Building Co., Ltd. (Note 4)	Real Estate	Tokyu Ginza 2-chome Building	8/31/2013	3,278.04	

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 25 properties held as of the end of the 15th fiscal period.

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

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

(Note 4) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

# Long-term Tenants

As of January 31, 2011

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m <sup>2</sup> )	Leasable Area Ratio	Monthly Rental Income (JPY in Thousand)	Ratio		
Ito-Yokado Co., Ltd.	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	From: 6/18/1998 To: 6/17/2018	3years (Note 1)	50,285.89	20.5%	275,177	26.2%		
DAIWA House Co., Ltd.	Shonan Mall Fill ( <i>sokochi</i> )	From: 3/20/2003 To: 3/19/2023	3years	44,078.12	18.0%				
Tokyu Store Corporation	Tokyu Saginuma Building	From: 9/10/2003 To: 6/30/2018	3years	19,610.06	8.0%				
Culture Convenience Club Co., Ltd.	QFRONT	From: 7/2/2001 (Note 2) To: 12/14/2019 (Note 3)	3years	3,556.31	1.4%				
Caterpillar Japan Ltd.	Setagaya Business Square	From: 10/22/1993 (Note 2) To: 8/31/2017 (Note 3)	2years	2,930.97	1.2%				
Tonichi Carlife Group Inc.	Tokyo Nissan Taito Building	From: 10/1/2009 To: 9/30/2018	3years	2,620.06	1.1%				
Diesel Japan Co., Ltd.	cocoti	From: 9/20/2010 To: 9/19/2016	(Note 4)	1,083.97	0.4%				
The Tokyo Electric Power Company, Incorporated	Tokyu Sakuragaoka-cho Building	From: 4/1/1987 To: 3/31/2017	2years	858.83	0.4%				
Punraku Co., Ltd.	QFRONT	From: 7/1/2002 To: 12/14/2019	3years	458.83	0.2%				
Family Mart Co., Ltd.	Lexington Aoyama	From: 12/29/2010 To: 2/28/2021	5years	147.18	0.1%				
Family Mart Co., Ltd.	Setagaya Business Square	From: 10/1/2010 To: 9/30/2020	5years	73.94	0.0%				
Seven-Eleven Japan Co., Ltd. (Note 5)	TOKYU REIT Akasaka Hinokicho Building	From: 7/1/1999 To: 6/30/2019	3years	158.60	0.1%				
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From: 12/27/2002 To: 6/30/2018	3years	Parking	-				
Tonichi Carlife Group Inc.	Tokyo Nissan Taito Building	From: 10/1/2009 To: 9/30/2018	—	Parking	-				
Tokyu Corporation	QFRONT	From: 12/20/2002 To: 12/31/2019	No Revision	External Façade	-				
Culture Convenience Club Co., Ltd.	QFRONT	From: 6/1/2005 To: 12/14/2019	3years	Open Space	-				
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				125,862.76	51.3%				
The total leasable area (Note 6) and monthly rental income after acquisition of Tokyu Ginza 2-chome Building (26 properties)				245,373.00	100%			1,051,304	100%

\* 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, 2011.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of January 31, 2011)

Of these, there are 4 tenants with fixed-term building lease agreement which are Tonichi Carlife Group Inc. of Tokyo Nissan Taito Building, Family Mart Co., Ltd. who is a tenant in both Lexington Aoyama and Setagaya Business Square, and Diesel Japan Co., Ltd. of cocoti (excluding parking). Furthermore, Daiwa House Co., Ltd. is a tenant with a fixed-term land lease agreement for

\* "Leased Area" is based on actual performance as of February 1, 2011.

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

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

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

(Note 4) It is possible to revise the rent upon holding negotiations between the lessor and lessee after September 2013.

(Note 5) A notice of cancellation with the termination date set at April 30, 2011 has been submitted for this contract.

However, a separate leasing contract has been concluded with the start date set at February 1, 2011 and termination date set at January 31, 2031.

(Note 6) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

# Tokyu Group Company Tenants

As of January 31, 2011

	Tenants	Business Category	Property Name	Leased Area (m <sup>2</sup> )	Ratio	Annual Rental Income (Note 1) (thousand yen)	Monthly Rental Income (thousand yen)	Ratio	
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	8.4%	616,795	51,399	5.1%	
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.1%	364,753	30,396	3.0%	
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.7%	363,538	30,294	3.0%	
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office)	3,533.03	1.5%	385,200	32,100	3.2%	
5	Tokyu Community Corp.	Service	Setagaya Business Square (Note 2)	2,772.74	1.2%	241,126	20,093	2.0%	
6	Tokyu Corporation	Land Transport	QFRONT	(External Façade)	-	259,200	21,600	2.1%	
7	Others	-	-	4,438.68	1.9%	302,696	25,224	2.5%	
Total of Tokyu Group Companies (The End of the 15th Fiscal Period)				41,381.05	17.8%	2,533,310	211,109	20.8%	
Portfolio Total at the End of the 15th Fiscal Period (25 Properties)				Total Leased Area (m <sup>2</sup> )	232,992.49	100%	-	-	-
				Total Rental Income (thousand yen)	-	-	12,181,932	1,015,161	100%

Total of Tokyu Group Companies (After Acquisition of Tokyu Ginza 2-chome Building (26 Properties) (Note 3))				41,381.05	17.5%	2,533,310	211,109	20.1%	
Portfolio Total (After Acquisition of Tokyu Ginza 2-chome Building (26 Properties) (Note 3))				Total Leased Area (m <sup>2</sup> )	236,461.63	100%	-	-	-
				Total Rental Income (thousand yen)	-	-	12,615,648	1,051,304	100.0%

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

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

(Note 3) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.



## Income by Contract Term

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Contract Term (years)
After Acquisition of Tokyu Ginza 2-chome Building (26 Properties) (Note)	Retail	1.8%	8.4%	16.9%	12.3%	60.7%	100.0%	12.3
	Office	2.4%	53.2%	21.2%	16.6%	6.5%	100.0%	3.9
	Total	2.2%	35.3%	19.5%	14.9%	28.1%	100.0%	7.2

\* Amounts above are calculated based on room rental income (including *sokochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2011. They don't represent total rental income.

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

(Note) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

## 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 Tokyu Ginza 2-chome Building (26 Properties) (Note)	Retail	10.3%	6.8%	25.9%	49.2%	7.8%	100.0%	5.9
	Office	42.0%	40.2%	11.4%	6.4%	0.0%	100.0%	1.6
	Total	29.4%	26.9%	17.2%	23.5%	3.1%	100.0%	3.3

\* Amounts above are calculated based on room rental income (including *sokochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2011. They don't represent total rental income.

\* The reference date for "Remaining Term" is February 1, 2011.

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

(Note) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

# Tenant Distribution by Industry (Based on the Number of Tenants)

As of January 31, 2011

Large Classification	Industry Middle Classification	Retail (Urban)		Retail (Suburban)		Retail (Total)		Office		Overall Portfolio	
		Number of	Ratio (%)	Number of	Ratio (%)	Number of	Ratio (%)	Number of	Ratio (%)	Number of	Ratio (%)
Construction	Construction	-	-	1	25.0	1	2.3	6	5.1	7	4.3
Manufacturing	Textile products	-	-	-	-	-	-	1	0.9	1	0.6
	Chemical	-	-	-	-	-	-	3	2.6	3	1.9
	Medical drugs	-	-	-	-	-	-	1	0.9	1	0.6
	Glass/Soil and stone products	-	-	-	-	-	-	1	0.9	1	0.6
	Machinery	-	-	-	-	-	-	5	4.3	5	3.1
	Electric equipment	-	-	-	-	-	-	4	3.4	4	2.5
	Other products	-	-	-	-	-	-	2	1.7	2	1.2
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1	0.9	1	0.6
Transport/IT	Land transportation	1	2.5	-	-	1	2.3	4	3.4	5	3.1
	Warehousing/Transport-related industries	-	-	-	-	-	-	1	0.9	1	0.6
	Information/Communications	1	2.5	-	-	1	2.3	9	7.7	10	6.2
Trade	Wholesale	-	-	-	-	-	-	10	8.5	10	6.2
	Retail	29	72.5	2	50.0	31	70.5	22	18.8	53	32.9
Finance and Insurance	Banking	-	-	1	25.0	1	2.3	2	1.7	3	1.9
	Securities, commodities futures trading business	-	-	-	-	-	-	1	0.9	1	0.6
	Insurance	-	-	-	-	-	-	2	1.7	2	1.2
	Other finance	-	-	-	-	-	-	3	2.6	3	1.9
Real estate business	Real estate business	-	-	-	-	-	-	2	1.7	2	1.2
Services	Services	9	22.5	-	-	9	20.5	29	24.8	38	23.6
Other	Other	-	-	-	-	-	-	8	6.8	8	5.0
<b>Total</b>		<b>40</b>	<b>100.0</b>	<b>4</b>	<b>100.0</b>	<b>44</b>	<b>100.0</b>	<b>117</b>	<b>100.0</b>	<b>161</b>	<b>100.0</b>

\*The Asset Management Company classified industries based on the "Classifications by Industry and Industry Code" published by the Securities Identification Code Committee "Other" was established by the Asset Management Company although it is not included in the "Classifications by Industry and Industry Code"

\*Independent administrative agencies and government-affiliated public interest corporations (incorporated foundations and incorporated associations) are included in "Other"

# Fixed-term Lease Agreement and Regular Lease Agreement

As of January 31, 2011

Use	Property Name	Number of Tenant			Ratio		Monthly Rental Income JPY mn			Ratio	
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
R	QFRONT (1)	0	2	2	0.0%	100.0%	0	71	71	0.0%	100.0%
R	Lexington Aoyama	1	5	6	16.7%	83.3%	2	13	16	17.5%	82.5%
R	TOKYU REIT Omotesando Square	2	2	4	50.0%	50.0%	7	20	27	25.6%	74.4%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	28	0	28	100.0%	0.0%
R	cocoti	12	2	14	85.7%	14.3%	53	20	74	71.9%	28.1%
R	CONZE Ebisu	7	0	7	100.0%	0.0%	16	0	16	100.0%	0.0%
R	Daikanyama Forum	1	3	4	25.0%	75.0%	1	12	14	11.2%	88.8%
	<b>Urban Retail Total</b>	<b>25</b>	<b>14</b>	<b>39</b>	<b>64.1%</b>	<b>35.9%</b>	<b>109</b>	<b>138</b>	<b>248</b>	<b>44.2%</b>	<b>55.8%</b>
R	Tokyu Saginuma Building	0	1	1	0.0%	100.0%	0	51	51	0.0%	100.0%
R	Tokyu Saginuma 2 Building	0	1	1	0.0%	100.0%	0	7	7	0.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	0	1	1	0.0%	100.0%	0	50	50	0.0%	100.0%
R	Shonan Mall Fill ( <i>sokochi</i> ) (2)	1	0	1	100.0%	0.0%	29	0	29	100.0%	0.0%
	<b>Suburban Retail Total</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>25.0%</b>	<b>75.0%</b>	<b>29</b>	<b>108</b>	<b>137</b>	<b>21.1%</b>	<b>78.9%</b>
	<b>Retail Properties Total</b>	<b>26</b>	<b>17</b>	<b>43</b>	<b>60.5%</b>	<b>39.5%</b>	<b>138</b>	<b>247</b>	<b>386</b>	<b>35.9%</b>	<b>64.1%</b>
O	Setagaya Business Square	3	49	52	5.8%	94.2%	3	133	136	2.2%	97.8%
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	77.1%	22.9%
O	Tokyo Nissan Taito Building	1	11	12	8.3%	91.7%	6	25	31	21.5%	78.5%
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0.0%	100.0%	0	16	16	0.0%	100.0%
O	TOKYU REIT Kamata Building	1	3	4	25.0%	75.0%	4	27	32	14.4%	85.6%
O	TOKYU REIT Toranomom Building	0	4	4	0.0%	100.0%	0	50	50	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	15	24	37.1%	62.9%
O	Kojimachi Square	1	4	5	20.0%	80.0%	6	41	47	13.5%	86.5%
O	ORIX Shinjuku Building	0	9	9	0.0%	100.0%	0	46	46	0.0%	100.0%
O	Akihabara Sanwa Toyo Building	0	6	6	0.0%	100.0%	0	26	26	0.0%	100.0%
O	Kiba Eitai Building	0	4	4	0.0%	100.0%	0	31	31	0.0%	100.0%
	<b>Office Properties Total</b>	<b>10</b>	<b>107</b>	<b>117</b>	<b>8.5%</b>	<b>91.5%</b>	<b>122</b>	<b>455</b>	<b>578</b>	<b>21.2%</b>	<b>78.8%</b>
	<b>Total</b>	<b>36</b>	<b>124</b>	<b>160</b>	<b>22.5%</b>	<b>77.5%</b>	<b>261</b>	<b>703</b>	<b>964</b>	<b>27.1%</b>	<b>72.9%</b>

\* 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	13th Fiscal Period					14th Fiscal Period					15th Fiscal Period				
	Total Leasable Area (m <sup>2</sup> ) (Note)	Cancellation		New		Total Leasable Area (m <sup>2</sup> ) (Note)	Cancellation		New		Total Leasable Area (m <sup>2</sup> ) (Note)	Cancellation		New	
		Area (m <sup>2</sup> )	Ratio	Area (m <sup>2</sup> )	Ratio		Area (m <sup>2</sup> )	Ratio	Area (m <sup>2</sup> )	Ratio		Area (m <sup>2</sup> )	Ratio	Area (m <sup>2</sup> )	Ratio
	a	b	b/a	c	c/a	a	b	b/a	c	c/a	a	b	b/a	c	c/a
QFRONT	4,544.07	0.00	0.0%	0.00	0.0%	4,502.93	528.93	11.7%	487.79	10.8%	4,502.93	0.00	0.0%	0.00	0.0%
Lexington Aoyama	2,107.08	0.00	0.0%	1,066.80	50.6%	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	274.02	13.0%
TOKYU REIT Omotesando Square	2,702.42	0.00	0.0%	0.00	0.0%	2,702.42	0.00	0.0%	0.00	0.0%	2,702.42	0.00	0.0%	0.00	0.0%
TOKYU REIT Shibuya Udagawa-cho Square	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	8,319.96	0.00	0.0%	0.00	0.0%	8,319.96	4,044.50	48.6%	2,635.56	31.7%	8,319.96	0.00	0.0%	1,408.94	16.9%
CONZE Ebisu	2,319.24	0.00	0.0%	0.00	0.0%	2,319.24	287.15	12.4%	0.00	0.0%	2,319.24	0.00	0.0%	0.00	0.0%
Daikanyama Forum	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%
Urban Retail Total	24,013.46	0.00	0.0%	1,066.80	4.4%	23,972.32	4,860.58	20.3%	3,123.35	13.0%	23,972.32	0.00	0.0%	1,682.96	7.0%
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 (sokochi)	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%
Suburban Retail Total	115,258.67	0.00	0.0%	0.00	0.0%	115,258.67	0.00	0.0%	0.00	0.0%	115,258.67	0.00	0.0%	0.00	0.0%
Retail Properties Total	139,272.13	0.00	0.0%	1,066.80	0.8%	139,230.99	4,860.58	3.5%	3,123.35	2.2%	139,230.99	0.00	0.0%	1,682.96	1.2%
Setagaya Business Square	24,956.99	1,445.71	5.8%	38.01	0.2%	24,956.99	876.72	3.5%	2,551.89	10.2%	24,956.99	2,944.25	11.8%	517.10	2.1%
Tokyu Nampocho 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	0.00	0.0%	0.00	0.0%	7,947.24	0.00	0.0%	0.00	0.0%	7,947.24	435.79	5.5%	435.79	5.5%
TOKYU REIT Akasaka Hinokicho Building	3,206.25	0.00	0.0%	0.00	0.0%	3,206.25	0.00	0.0%	0.00	0.0%	3,199.50	711.30	22.2%	463.54	14.5%
TOKYU REIT Kamata Building	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	850.71	11.6%	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%	-	-	-	-	-	-	-	-	-	-
TOKYU REIT Toranomon Building	10,136.72	2,794.40	27.6%	0.00	0.0%	10,136.72	0.00	0.0%	0.00	0.0%	10,136.44	98.71	1.0%	517.75	5.1%
TOKYU REIT Hatchobori Building	6,017.73	389.55	6.5%	293.56	4.9%	5,984.19	731.73	12.2%	787.85	13.2%	5,984.19	25.00	0.4%	25.00	0.4%
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	409.53	7.2%	0.00	0.0%	5,710.41	0.00	0.0%	409.53	7.2%	5,733.23	1,042.85	18.2%	0.00	0.0%
Ryoshin Harajuku Building	4,760.09	89.61	1.9%	89.61	1.9%	-	-	-	-	-	-	-	-	-	-
Kojimachi Square	-	-	-	-	-	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%
ORIX Shinjuku Building	-	-	-	-	-	5,710.41	0.00	0.0%	0.00	0.0%	6,130.45	0.00	0.0%	0.00	0.0%
Akihabara Sanwa Toyo Building	-	-	-	-	-	-	-	-	-	-	4,643.04	0.00	0.0%	0.00	0.0%
Kiba Eitai Building	-	-	-	-	-	-	-	-	-	-	5,776.46	0.00	0.0%	0.00	0.0%
Office Properties Total	99,906.64	5,128.80	5.1%	421.18	0.4%	91,817.54	2,459.16	2.7%	3,749.27	4.1%	102,672.87	5,257.90	5.1%	1,959.18	1.9%
Total	239,178.77	5,128.80	2.1%	1,487.98	0.6%	231,048.53	7,319.74	3.2%	6,872.62	3.0%	241,903.86	5,257.90	2.2%	3,642.14	1.5%

(Note) "Office Properties Total" and "Total" under "Total Leasable Area" of the 13th Fiscal Period include 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)

As of January 31, 2011

Use	Property Name	Number of Tenant			Monthly Rental Income (JPY mn)			Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Total	Fixed-term	Regular	Total
R	QFRONT (1)	0	2	2	0	71	71	0.00	2.93	2.93
R	Lexington Aoyama	1	5	6	2	13	16	5.00	2.37	2.83
R	TOKYU REIT Omotesando Square	2	2	4	7	20	27	5.01	2.46	3.11
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	28	0	28	10.31	0.00	10.31
R	cocoti	12	2	14	53	20	74	4.03	3.21	3.80
R	CONZE Ebisu	7	0	7	16	0	16	10.00	0.00	10.00
R	Daikanyama Forum	1	3	4	1	12	14	2.00	2.00	2.00
Urban Retail Total		25	14	39	109	138	248	6.60	2.76	4.46
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	2.87	2.90
Retail Properties Total		26	17	43	138	247	386	5.85	2.81	3.90
O	Setagaya Business Square	3	49	52	3	133	136	3.16	2.21	2.23
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	2.04	2.00	2.03
O	Tokyo Nissan Taito Building	1	11	12	6	25	31	3.00	2.00	2.22
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0	16	16	0.00	2.08	2.08
O	TOKYU REIT Kamata Building	1	3	4	4	27	32	5.00	2.00	2.43
O	TOKYU REIT Toranomom Building	0	4	4	0	50	50	0.00	2.00	2.00
O	TOKYU REIT Hatchobori Building	0	10	10	0	32	32	0.00	2.25	2.25
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	15	24	2.98	2.00	2.36
O	Kojimachi Square	1	4	5	6	41	47	3.00	2.00	2.13
O	ORIX Shinjuku Building	0	9	9	0	46	46	0.00	2.00	2.00
O	Akihabara Sanwa Toyo Building	0	6	6	0	26	26	0.00	2.00	2.00
O	Kiba Eitai Building	0	4	4	0	31	31	0.00	2.00	2.00
Office Properties Total		10	107	117	122	455	578	3.12	2.08	2.30
Total		36	124	160	261	703	964	4.56	2.34	2.94

\* 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 15th 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 (15th period)

	Rise	Decline	Status quo	Total
New	5	6	1	12
	41.7%	50.0%	8.3%	100.0%
Continued	2	15	132	149
	1.3%	10.1%	88.6%	100.0%
Total	7	21	133	161
	4.3%	13.0%	82.6%	100.0%

\*Targets all tenants.

( Excluding tenants for parking, sign boards, etc.)

\* If 1 tenant who occupies several spaces has revised rent or concluded a new contract, then that tenant is classified under the leasing conditions of the contract with the largest leased area

## Monthly Rent Comparison at the end of Fiscal Period

JPY in Thousand

	The end of 15th Fiscal Period	The end of 14th Fiscal Period	Increase/ Decrease	Increase/ Decrease
<b>Retail</b>				
Total	386,290	373,192	13,098	3.5%
Rent increases or decreases from Existing Tenants			-3,240	
<b>Office</b>				
Total	519,859	547,794	-27,934	-5.1%
Rent increases or decreases from Existing Tenants			-3,778	
<b>Total</b>				
Total	906,149	920,986	-14,837	-1.6%
Rent increases or decreases from Existing Tenants			-7,018	

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

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

\* In order to make a comparison match between targeted properties, properties acquired or sold during the current period have been excluded from properties at end of period and the previous period.

# Income by Tenant Credit

Based on Information After Acquisition of Tokyu Ginza 2-chome Building (26 Properties)

As of January 31, 2011

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	0.0%	65.2%	22.8%	5.4%	0.0%	6.7%
Office	0.0%	24.9%	39.5%	3.5%	0.0%	32.0%
Total	0.0%	41.0%	32.8%	4.3%	0.0%	21.9%

\* Including Tokyu Ginza 2-chome Building which was acquired on February 15, 2011.

\* 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 (excluding revenue from parking) as of January 31, 2011.  
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

As of January 31, 2011

Use	Property Name	Property Management Company	Rate of Basic Fee (a) (Note 1)	Rate of Basic Fee (b) (Note 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%
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	Tokyu Community Corp.	1.3%	
O	ORIX Shinjuku Building	Tokyu Corporation	1.3%	
O	Akihabara Sanwa Toyo Building	Tokyu Community Corp.	1.3%	
O	Kiba Eitai Building	Tokyu Community Corp.	1.3%	
O	Tokyu Ginza 2-chome Building (Note 3)	Tokyu Corporation	0.5%	

\* 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.

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

(Note 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).

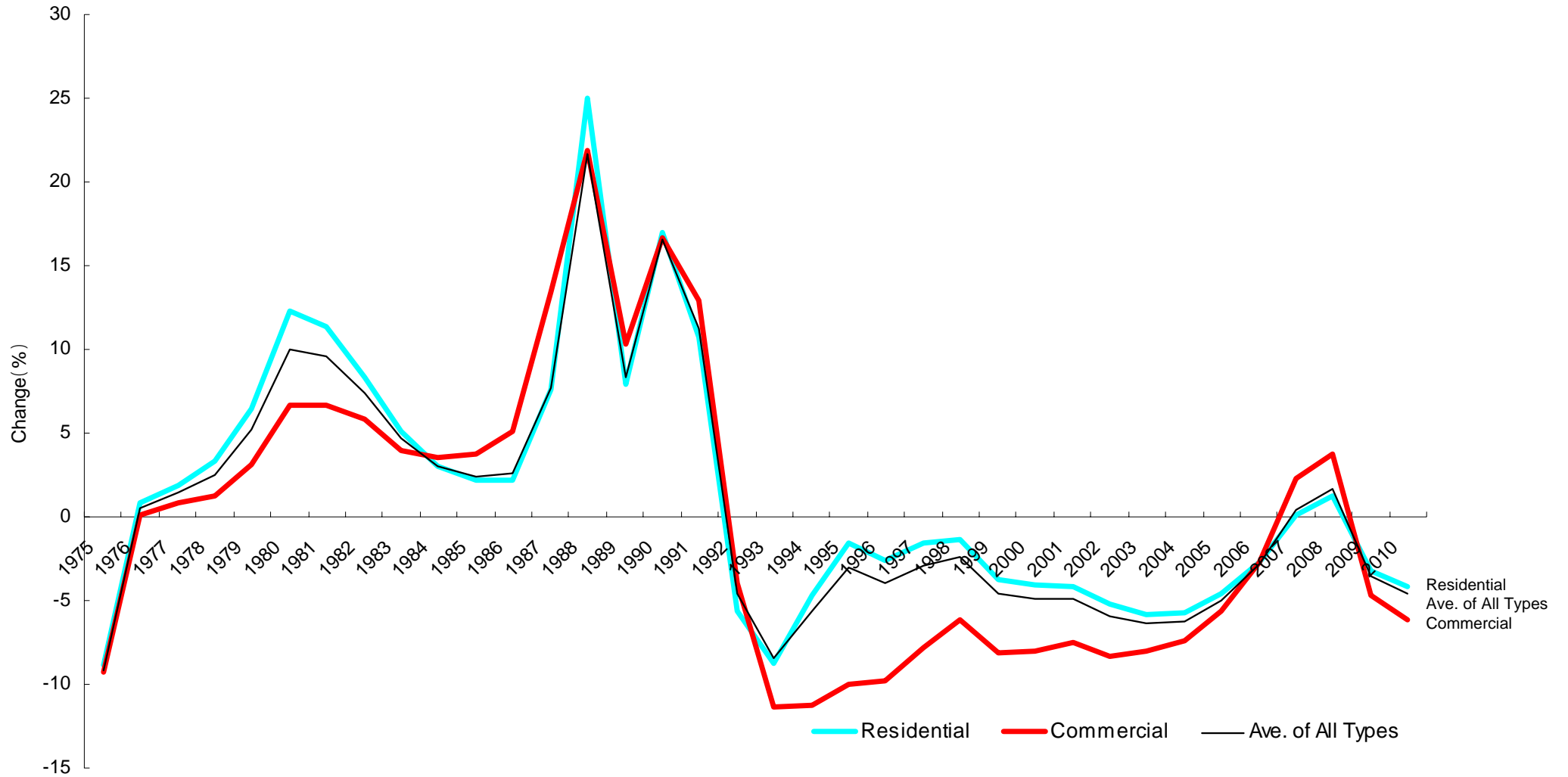
(Note 3) Tokyu Ginza 2-chome Building was acquired on February 15, 2011.

**TOKYU REIT**

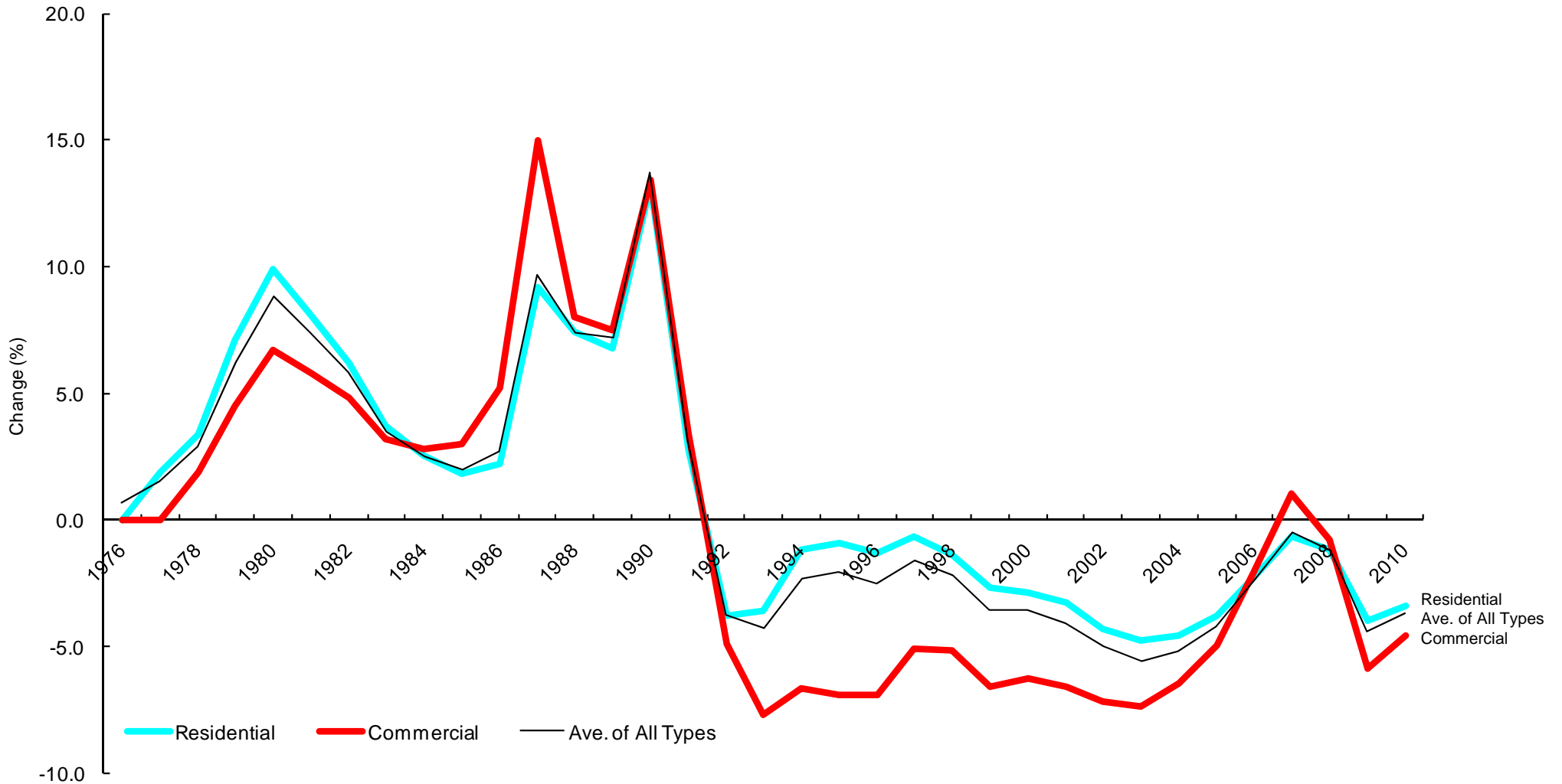
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**Markets**

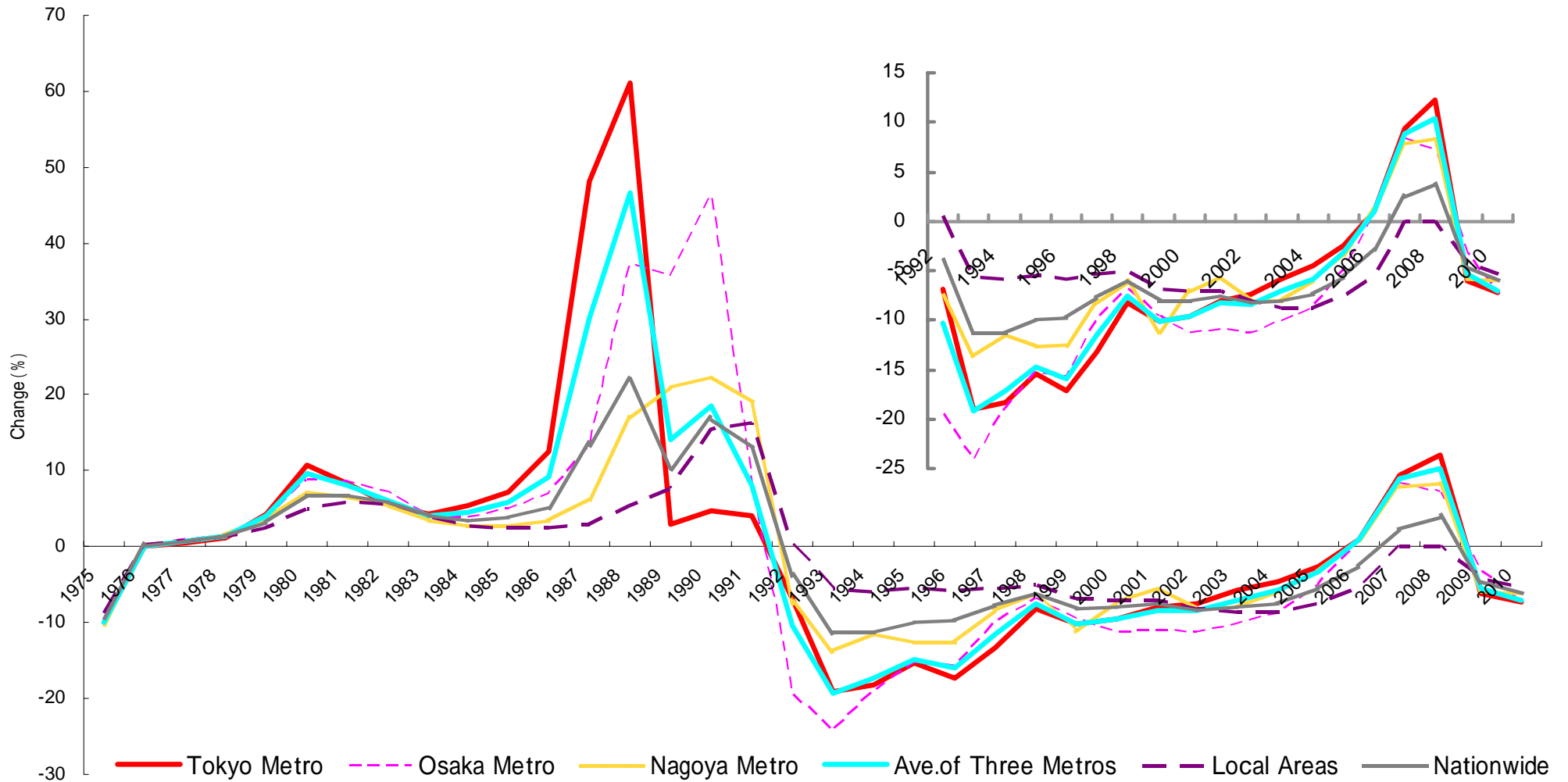
# Historical Change in Official Land Price (Type of Land / Nationwide)



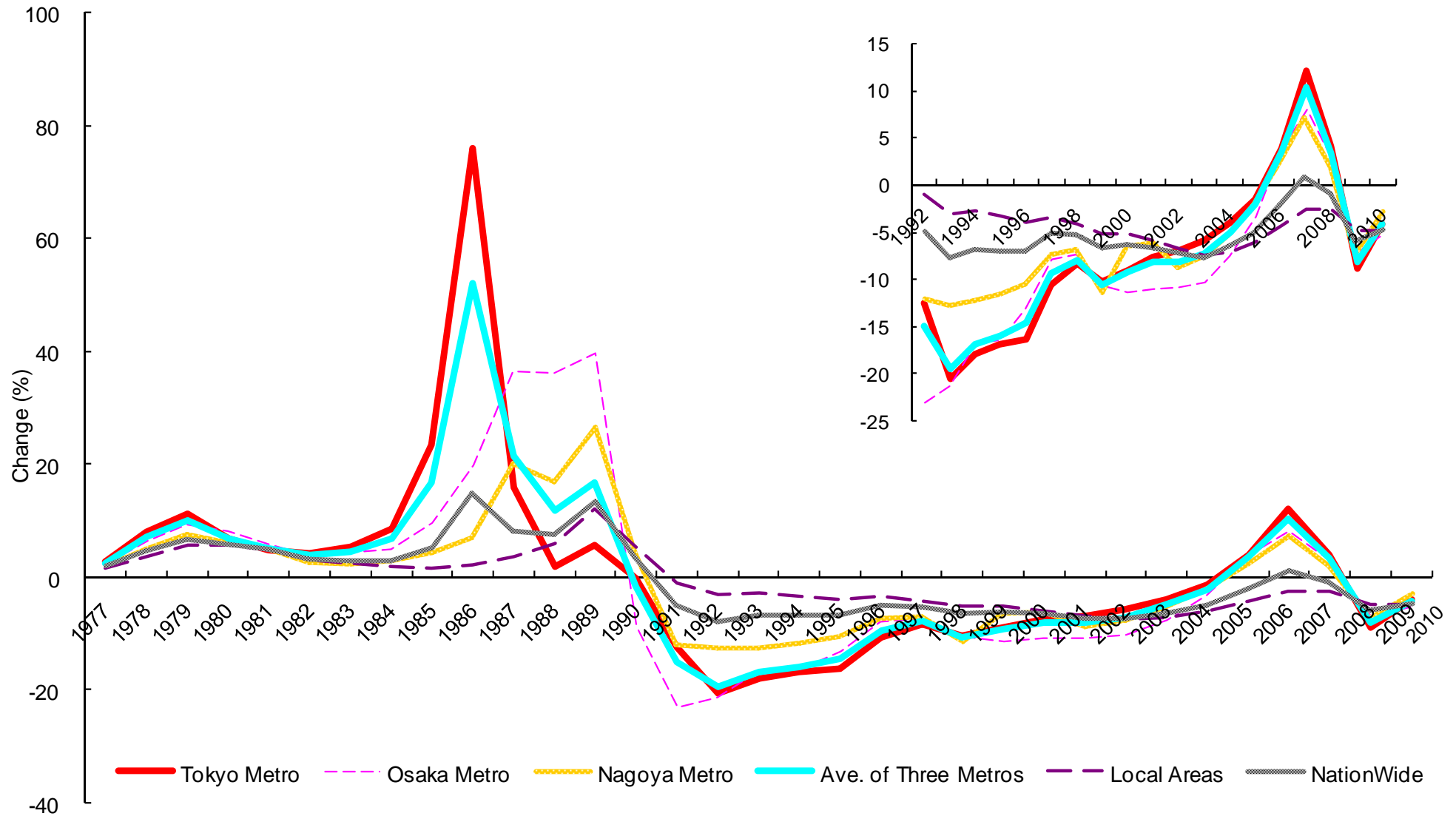
# Historical Change in Standard Land Price (Type of Land / Nationwide)



# 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)

2010  
(2009)

	Investment Areas							
	Central Tokyo				Tokyu Areas (2) (excl. Shibuya)		Total	
	Central 5 wards		Others (1)					
	Point	%	Point	%	Point	%	Point	%
Rising	0 (0)	0.0% (0.0%)	0 (0)	0.0% (0.0%)	0 (0)	0.0% (0.0%)	0 (0)	0.0% (0.0%)
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	239 (240)	100.0% (100.0%)	36 (37)	100.0% (100.0%)	242 (248)	100.0% (100.0%)	517 (525)	100.0% (100.0%)
Total	239 (240)	100% 100%	36 (37)	100% 100%	242 (248)	100% 100%	517 (525)	100% 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)

2010  
(2009)

	Investment Areas							
	Central Tokyo				Tokyu Areas (Note 2) (excl. Shibuya)		Total	
	Central 5 wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	0	0.0%	0	0.0%	4	3.3%	4	1.6%
	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)
Staying Same	1	0.8%	0	0.0%	2	1.6%	3	1.2%
	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)
Falling	120	99.2%	12	100.0%	116	95.1%	248	97.3%
	(120)	(100.0%)	(12)	(100.0%)	(121)	(100.0%)	(253)	(100.0%)
Total	121	100%	12	100%	122	100%	255	100%
	(120)		(12)		(121)		(253)	

Source: Tokyu REIM summarized the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

\* ( ) in the under show s 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 w as the same as the previous year.

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

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

(Note 2) Tokyu Areas includes Shibuya-ku, Shinagaw a-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Kohoku-ku, Kanagaw a-ku, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku and Tsuzuki-ku in Yokohama-city, Nakahara-ku, Takatsu-ku, Miyamae-ku in Kaw asaki-city and Yamato City.



# Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.
Central Five Wards of Tokyo	Five Wards	6.1%	7.0%	5.7%	3.6%	2.3%	1.7%	3.2%	6.6%	7.0%	7.5%	7.5%	7.7%
	Shibuya Station southwest (Note 1)	7.1%	6.1%	5.8%	3.7%	1.4%	1.3%	2.9%	5.1%	7.0%	5.8%	8.3%	8.4%
	Hatchobori (Note 2)	7.0%	9.1%	6.7%	5.5%	3.3%	1.9%	3.4%	7.4%	7.3%	8.0%	8.7%	10.0%
	Otemachi (Note 3)	2.5%	3.2%	1.7%	0.3%	0.2%	0.3%	3.0%	5.1%	4.3%	4.6%	3.6%	4.0%
	Toranomon	8.5%	9.6%	8.5%	7.5%	4.7%	3.6%	3.6%	8.4%	9.1%	9.5%	10.5%	9.9%
	Nishi-shinjuku	4.7%	8.9%	6.2%	2.4%	1.2%	1.8%	3.7%	8.2%	9.5%	10.2%	9.4%	9.3%
	Ueno/Okachimachi	6.2%	5.6%	5.2%	4.6%	3.3%	3.7%	4.5%	7.1%	8.7%	9.4%	10.5%	10.2%
	Koraku (Note 4)	5.2%	4.8%	2.6%	3.5%	1.3%	2.5%	4.4%	6.4%	7.7%	9.2%	9.8%	9.8%
	Ikebukuro (West)	10.5%	9.2%	8.7%	8.2%	6.7%	4.7%	3.9%	6.8%	7.0%	7.0%	6.3%	6.3%
	Ikebukuro (East)	5.2%	6.0%	4.0%	2.4%	1.7%	1.8%	2.8%	4.5%	5.0%	5.7%	5.6%	4.3%
Tokyu Areas	Higashi-Shinagawa	2.8%	6.0%	20.7%	13.1%	3.1%	0.5%	3.2%	3.4%	5.4%	6.3%	6.4%	5.9%
	Osaki/Kita-Shinagawa	2.8%	1.9%	2.8%	1.2%	0.4%	0.8%	0.5%	6.1%	5.1%	5.6%	4.9%	4.4%
	Gotanda	5.8%	5.4%	6.5%	4.5%	3.3%	1.9%	2.2%	7.1%	9.0%	9.7%	10.1%	10.3%
	Meguro	4.3%	12.7%	4.6%	1.0%	0.5%	4.3%	9.3%	11.4%	13.6%	13.4%	11.6%	12.4%
	Omori	13.8%	10.7%	10.7%	13.9%	7.0%	2.2%	3.3%	5.9%	6.4%	7.8%	8.9%	7.9%
	Kamata	9.1%	10.4%	7.3%	6.0%	5.3%	2.1%	3.5%	6.1%	6.2%	8.8%	10.3%	11.7%
Major Cities	23 Wards of Tokyo	6.1%	6.9%	6.0%	4.0%	2.6%	1.8%	3.3%	6.5%	6.9%	7.5%	7.5%	7.7%
	Sapporo	9.0%	11.8%	9.6%	8.0%	7.0%	8.1%	9.9%	10.9%	10.9%	11.2%	11.2%	11.4%
	Sendai	11.6%	12.7%	11.5%	9.4%	8.4%	8.6%	11.8%	18.3%	18.3%	19.8%	20.6%	19.8%
	Kanazawa	16.6%	18.3%	20.3%	18.0%	16.4%	15.7%	18.6%	24.8%	25.5%	24.7%	24.2%	23.7%
	Yokohama	8.2%	8.9%	6.6%	4.4%	3.4%	4.2%	7.0%	11.5%	11.2%	12.2%	12.6%	12.2%
	Nagoya	8.2%	8.7%	8.2%	7.4%	5.9%	6.3%	8.3%	12.5%	13.8%	14.2%	13.9%	13.7%
	Kyoto	13.6%	13.7%	11.0%	8.4%	6.1%	6.5%	8.8%	10.7%	11.0%	11.1%	11.9%	11.8%
	Osaka	10.4%	10.6%	9.5%	7.8%	6.2%	5.7%	7.1%	10.3%	10.5%	11.1%	11.0%	11.5%
	Kobe	17.2%	17.2%	17.8%	15.0%	12.0%	11.0%	11.3%	12.6%	14.0%	14.6%	14.9%	15.2%
	Hiroshima	10.8%	13.1%	13.3%	13.0%	10.7%	11.1%	12.0%	14.0%	13.9%	13.5%	14.6%	14.6%
	Takamatsu	14.3%	19.5%	17.8%	16.6%	16.0%	16.8%	15.1%	18.6%	18.5%	19.3%	20.8%	20.0%
	Fukuoka	11.4%	11.9%	10.8%	9.3%	8.0%	7.9%	9.7%	13.9%	14.4%	14.1%	14.3%	14.2%

(Source) CB Richard Ellis – Japan.

(Note 1) Jinnan, Udagawa-cho and Dogenzaka zone including Nampeidai-cho and Sakuragaoka-cho (Note 2) Kayabacho, Hatchobori and Shinkawa zone

(Note 3) Marunouchi, Otemachi and Yurakucho zone (Note 4) Koraku, kasuga and Koishikawa zone

# Average Offered Rent of Office

¥ per month / tsubo

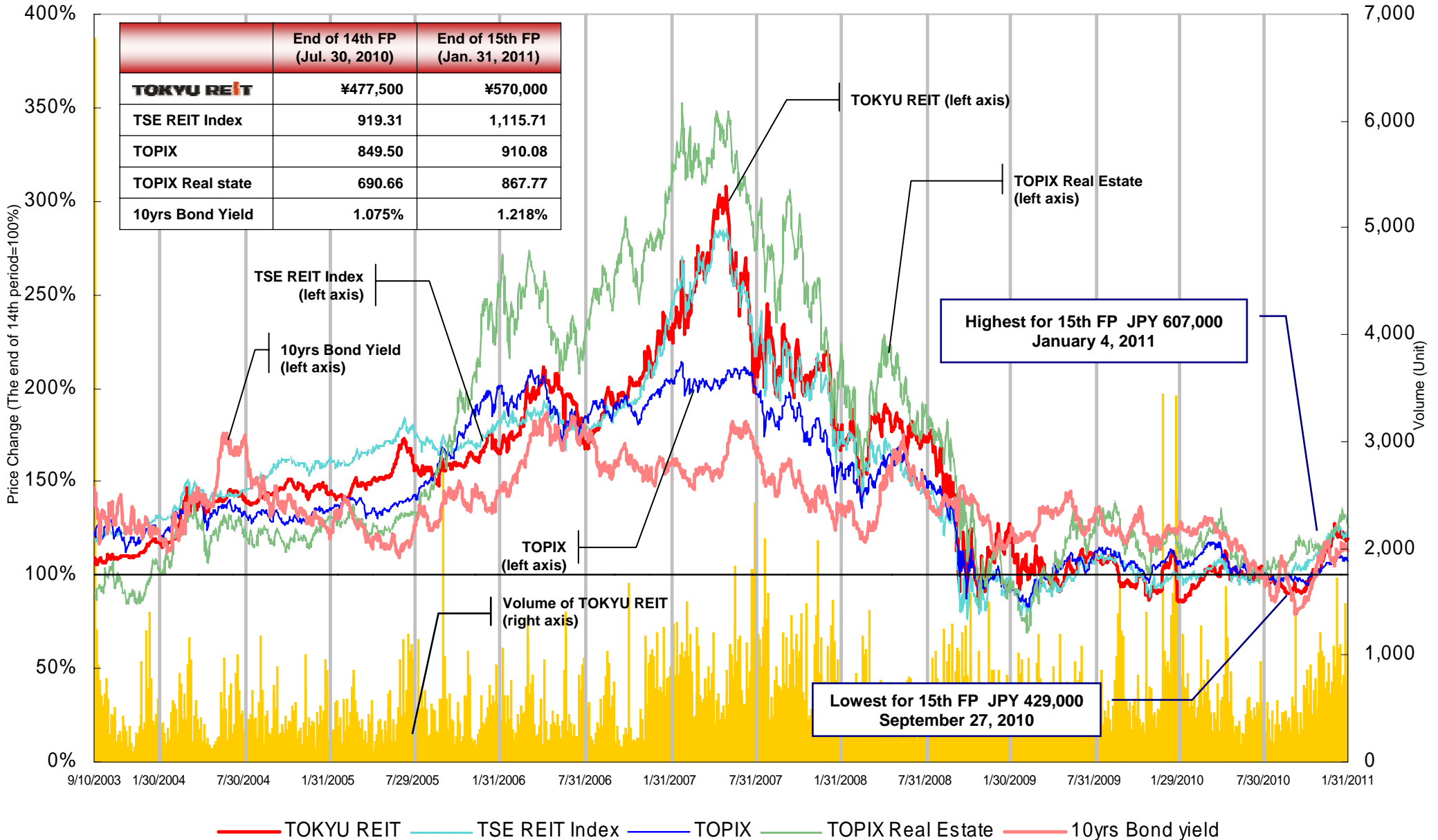
Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.
Central Five Wards of Tokyo	Five Wards	14,330	13,960	13,670	13,180	13,230	14,400	15,350	14,180	13,850	13,650	13,460	13,180
	Shibuya Station southwest (Note 1)	17,880	17,630	17,410	17,010	16,540	18,590	19,100	17,820	17,850	17,280	17,250	17,250
	Hatchobori (Note 2)	11,790	11,620	11,240	11,150	10,900	11,380	11,810	11,610	11,330	11,180	11,040	10,690
	Otemachi (Note 3)	27,380	25,910	23,560	24,530	28,850	41,930	29,200	26,030	26,030	24,860	24,560	25,460
	Toranomon	15,950	15,940	15,440	15,130	15,630	17,770	18,510	16,210	15,910	15,410	14,920	14,790
	Nishi-shinjuku	18,350	16,730	16,640	15,310	17,060	18,040	17,490	15,450	15,380	14,880	14,560	14,470
	Ueno/Okachimachi	11,240	10,980	11,020	10,670	11,000	10,800	11,390	11,020	10,680	10,480	10,340	10,090
	Koraku (Note 4)	14,120	12,610	12,380	12,010	11,980	12,450	11,440	11,220	11,970	12,040	12,360	11,860
	Ikebukuro (West)	13,380	12,410	12,340	11,920	12,560	12,530	12,670	12,410	12,200	12,270	12,210	12,070
	Ikebukuro (East)	13,440	13,130	12,600	12,770	12,260	12,490	12,970	12,750	12,850	12,670	12,400	12,370
Tokyu Areas	Higashi-Shinagawa	12,630	11,610	10,580	12,580	11,030	10,000	14,000	12,750	12,750	11,670	11,670	11,670
	Osaki/Kita-Shinagawa	13,260	13,990	12,840	14,180	15,500	17,300	14,800	13,190	12,940	12,890	12,500	13,120
	Gotanda	13,080	12,090	11,970	11,170	11,560	12,120	12,440	12,150	12,000	11,670	11,430	11,330
	Meguro	15,600	14,620	13,390	13,760	12,890	13,620	14,920	13,700	13,640	13,570	13,310	13,190
	Omori	10,990	10,730	10,770	11,200	11,010	11,170	11,240	10,540	10,180	9,930	10,200	9,830
	Kamata	10,620	10,100	9,910	9,940	9,290	9,860	9,970	9,210	8,970	9,060	9,150	9,400
Major Cities	23 Wards of Tokyo	13,860	13,480	13,220	12,760	12,770	13,680	14,590	13,580	13,290	13,110	12,930	12,670
	Sapporo	9,270	8,800	8,680	8,530	8,630	8,230	8,070	7,610	7,580	7,630	7,640	7,570
	Sendai	9,930	9,500	9,350	9,250	9,120	9,140	9,100	8,810	8,790	8,730	8,720	8,590
	Kanazawa	8,870	8,530	8,500	8,090	7,940	7,720	7,830	7,630	7,600	7,520	7,530	7,540
	Yokohama	11,800	11,550	11,070	10,760	10,730	10,910	11,490	10,430	10,380	10,370	10,340	10,230
	Nagoya	9,990	9,860	9,650	9,490	9,630	9,560	9,710	9,620	9,610	9,630	9,510	9,530
	Kyoto	10,560	10,300	9,990	10,060	10,020	10,010	10,330	9,850	9,960	10,060	9,920	9,920
	Osaka	9,910	9,470	8,990	8,740	8,750	8,940	9,040	8,690	8,620	8,560	8,450	8,370
	Kobe	10,960	10,290	9,780	9,850	10,040	10,000	9,780	9,400	9,370	9,770	10,190	9,510
	Hiroshima	10,220	9,860	9,670	9,620	9,310	9,300	9,290	9,210	9,110	9,040	8,990	9,010
	Takamatsu	9,370	9,170	9,110	8,780	8,460	8,480	8,180	8,100	8,140	8,170	8,270	8,260
	Fukuoka	10,180	9,930	9,780	9,540	9,500	9,460	9,550	9,160	9,100	9,100	9,020	8,970

(Source) CB Richard Ellis – Japan.

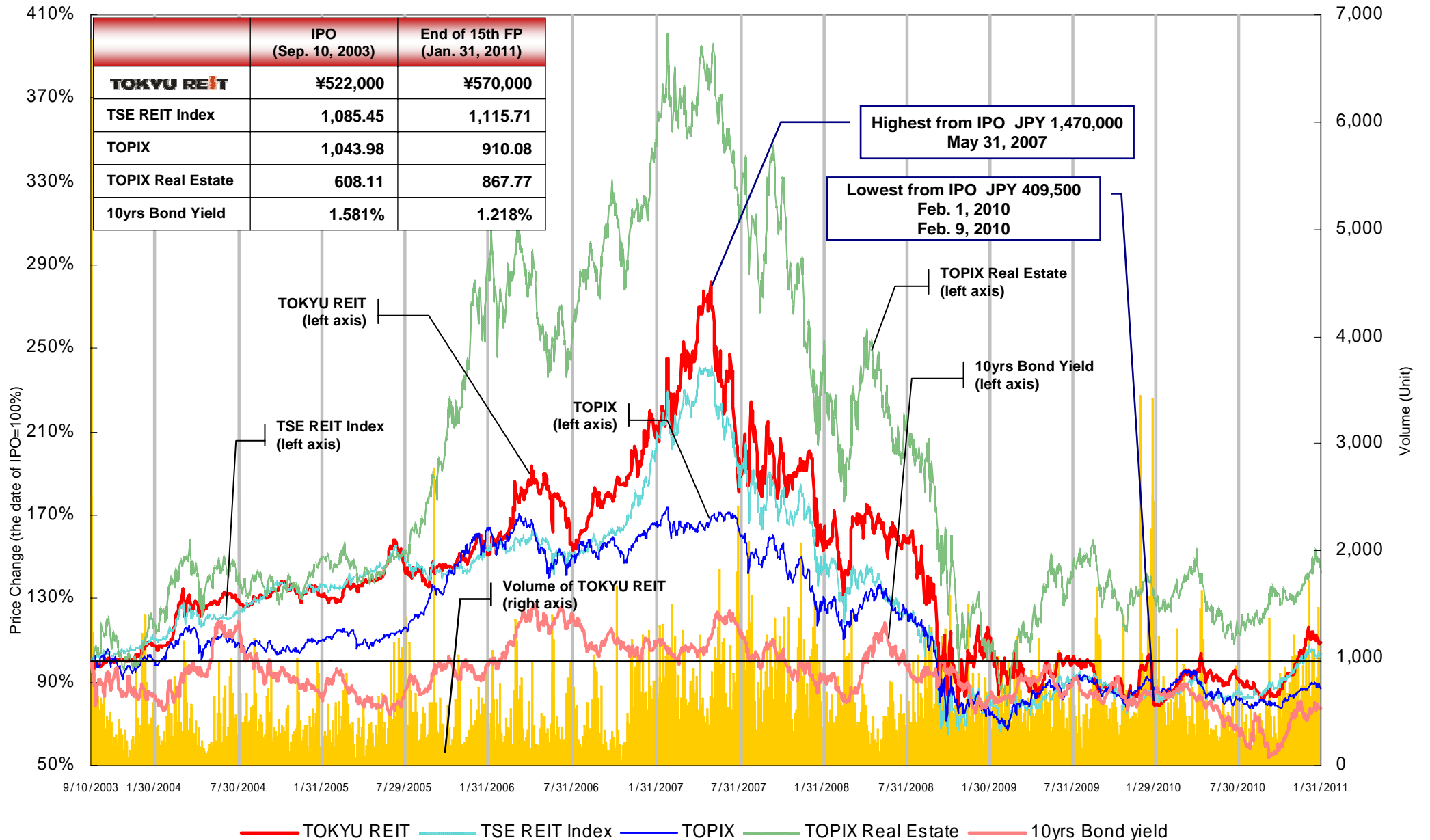
(Note 1) Jinnan, Udagawa-cho and Dogenzaka zone including Nampeidai-cho and Sakuragaoka-cho (Note 2) Kayabacho, Hatchobori and Shinkawa zone

(Note 3) Marunouchi, Otemachi and Yurakucho zone (Note 4) Koraku, kasuga and Koishikawa zone

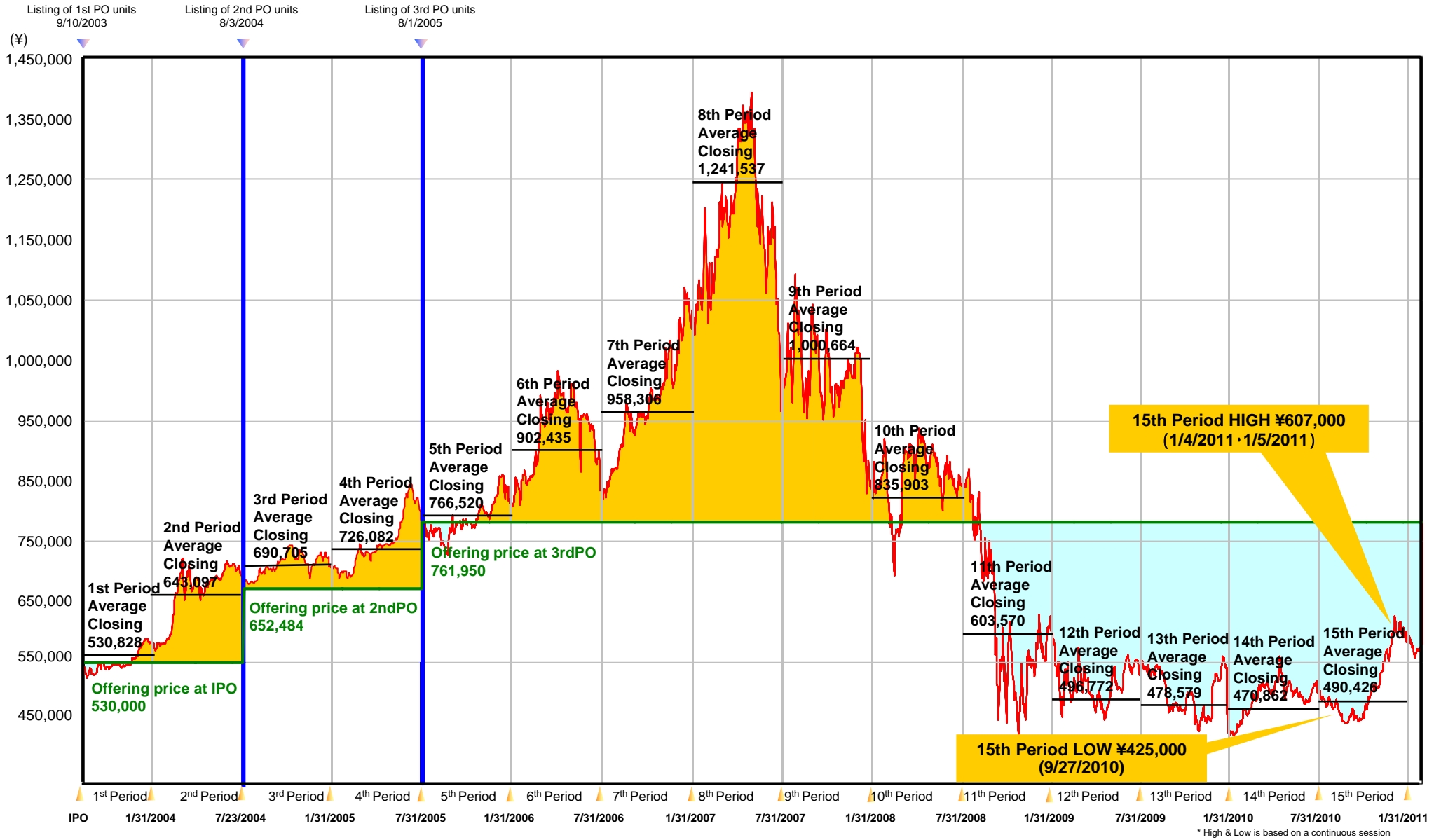
# Unit Price Chart (The end of 14th Fiscal Period = 100%)



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



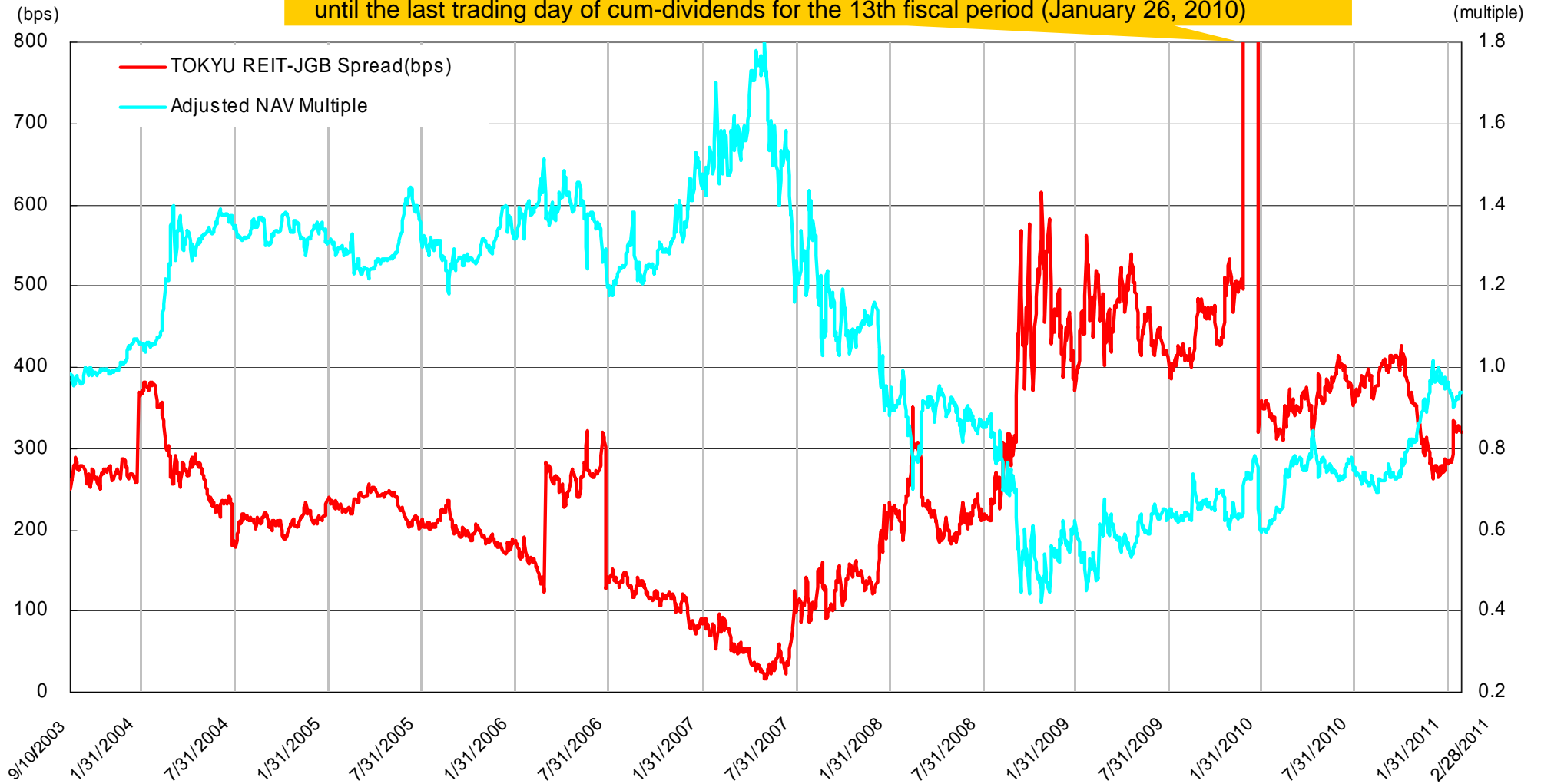
# Public Offering Price and Investment Unit Price



**\* Closing Average Price of the 15th Period recorded lower than last three Public Offerings**

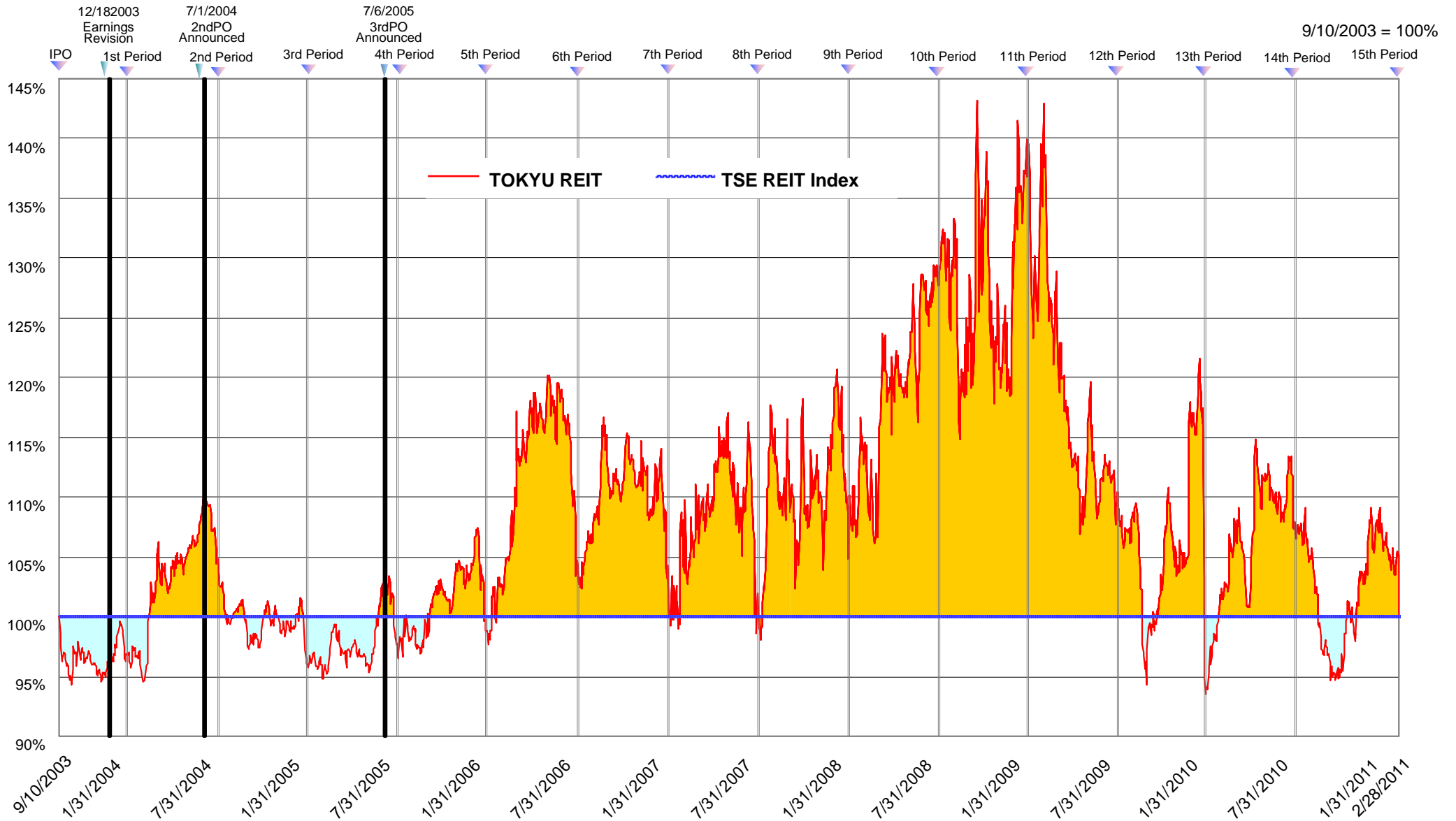
# JGB Spread and Adjusted NAV Multiple

\* 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)



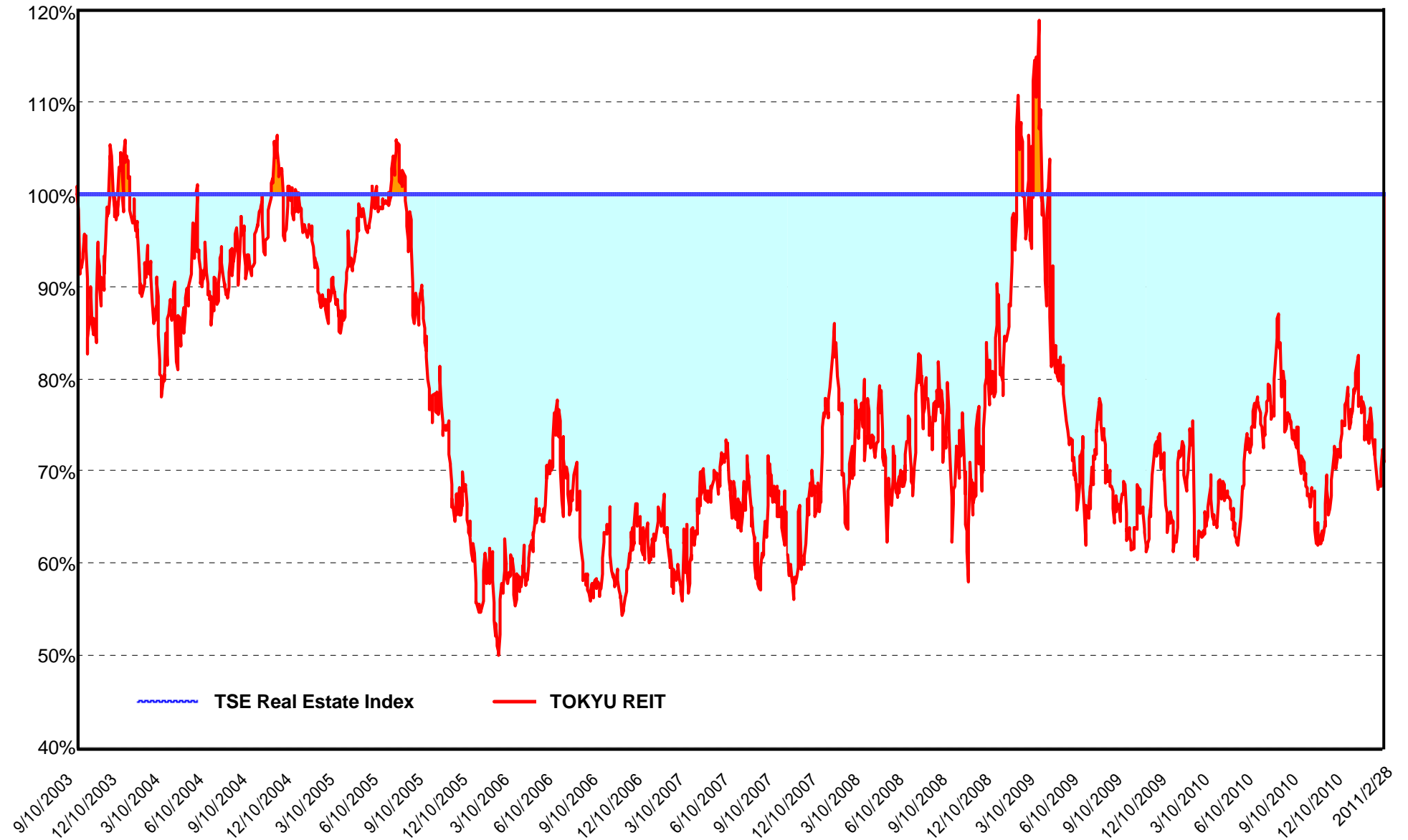
\*Adjusted NAV updated on the date of announcement of results for every period.  
 \*TOKYU REIT-JGB spread computed by Tokyu REIM based on Bloomberg data.

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



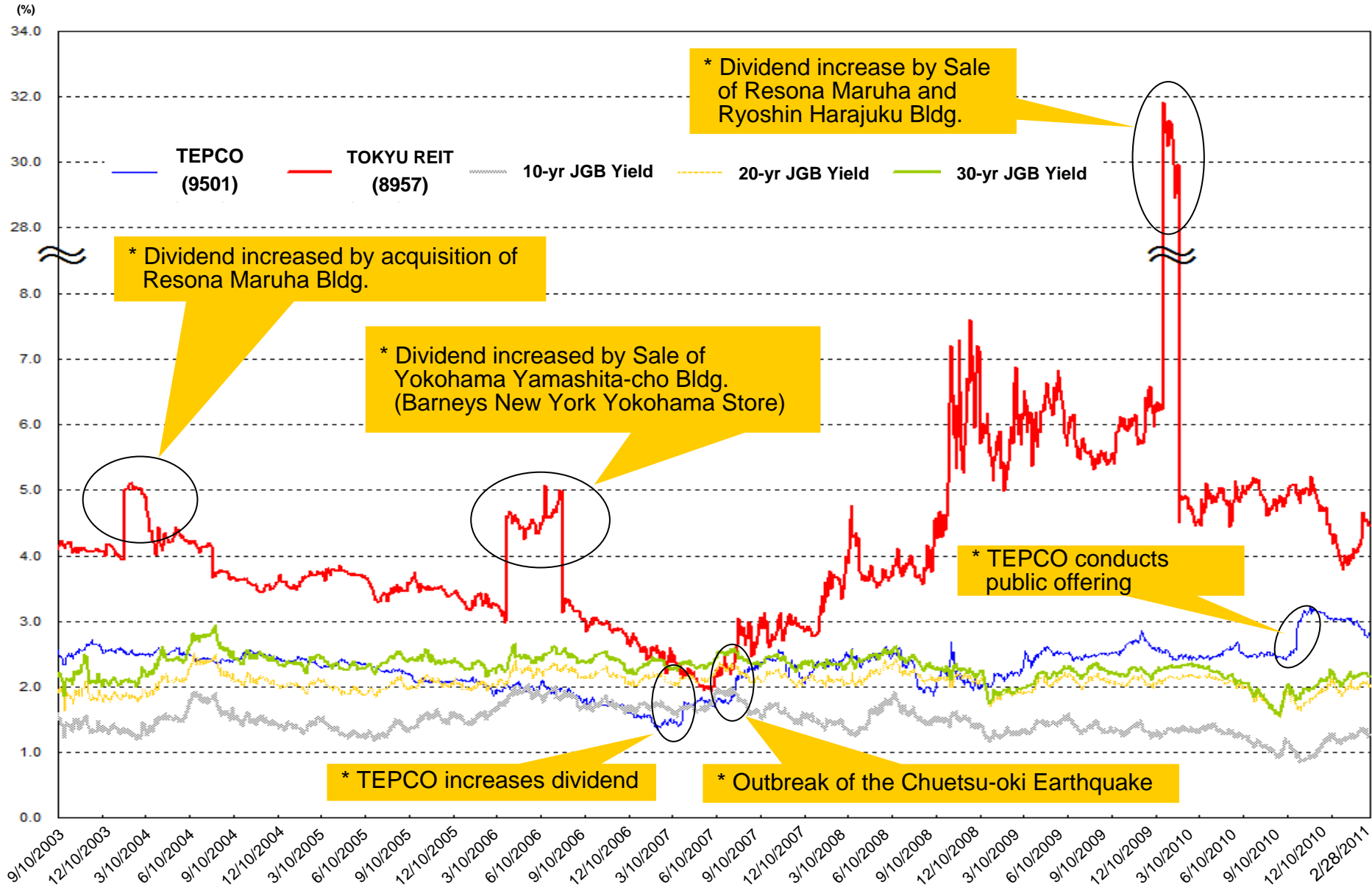
# TSE Real Estate Index and TOKYU REIT Performance

9/10/2003 = 100%



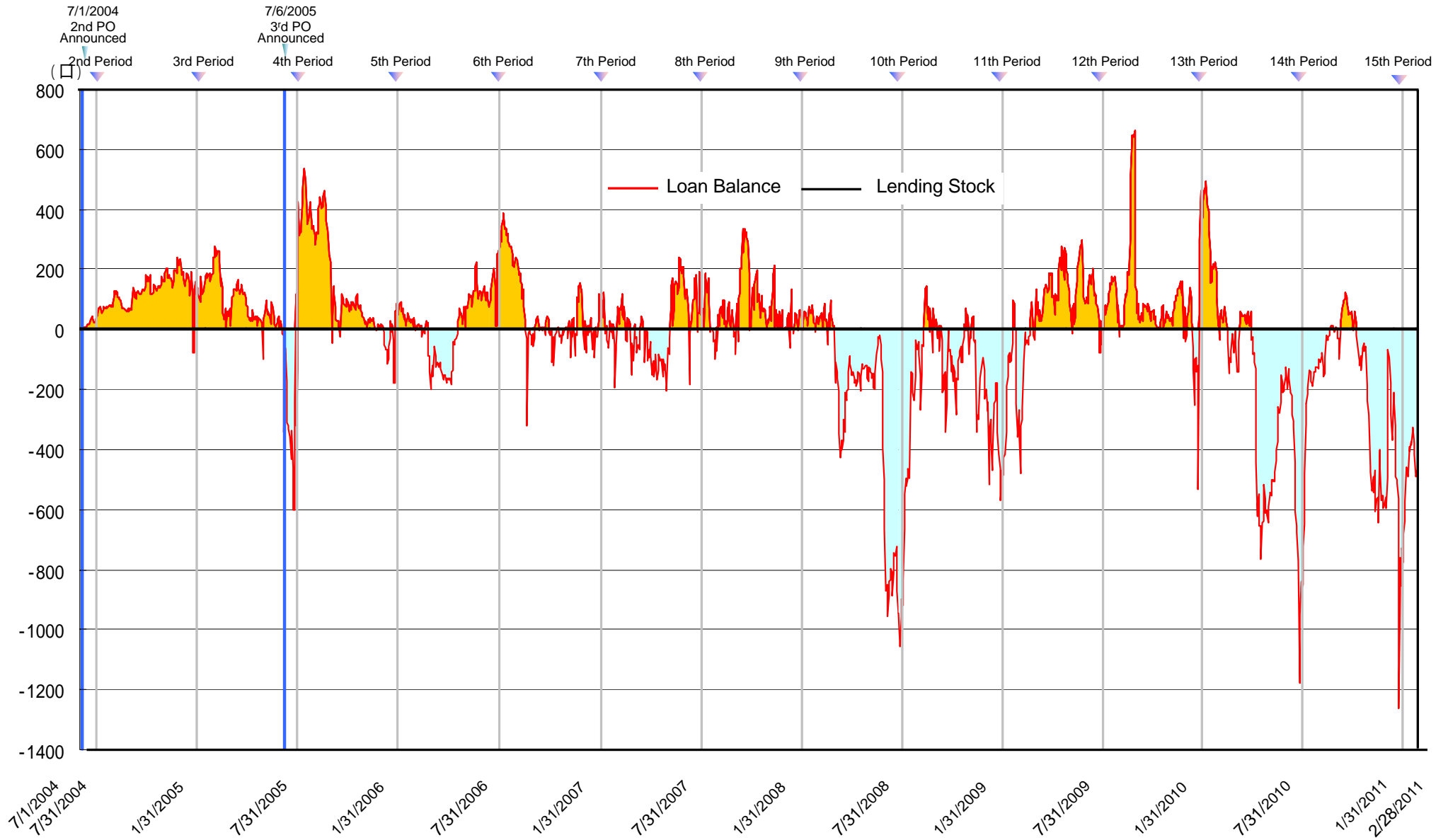


# Dividend Yield (TEPCO, TOKYU REIT, JGBs (10-yr, 20-yr, 30-yr))



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

# Loan Balance of Japan Securities Finance Co.



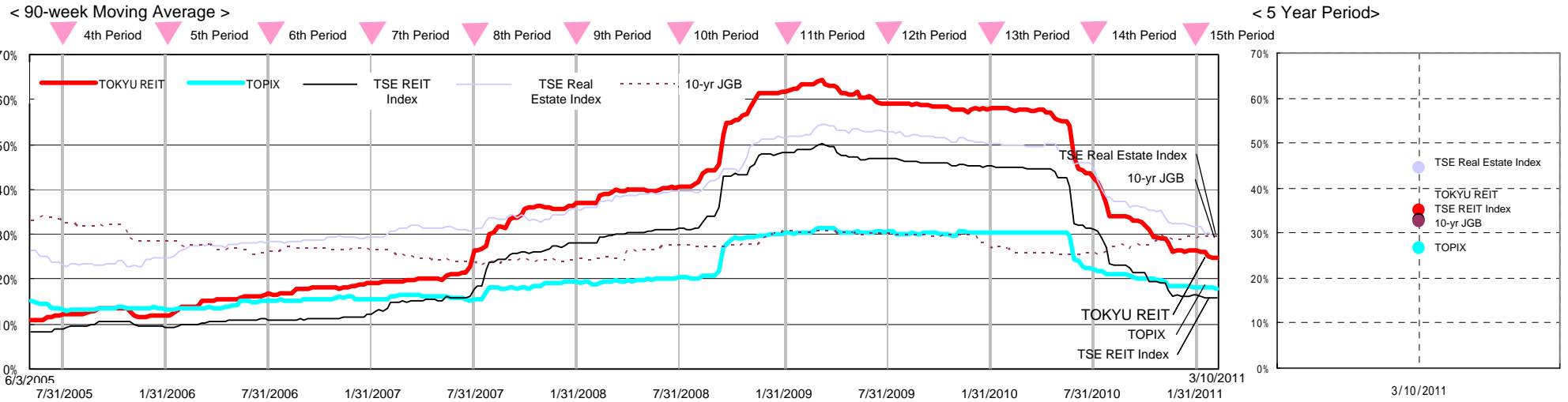
## Monthly Volume and Turnover

Item	Notes Turnover on the Market Transaction			OTC	Total <sup>a</sup>	Portion of Transaction on the Market	Weighted Average Number of Units Outstanding	Turn Over	Number of Operating Days <sup>b</sup>	Trading Volume <sup>a/b</sup>
	On floor	Off floor	Total							
1st Fiscal Period (Note) Sep. 2003 to Jan. 2004	Units 43,182	Units 5,465	Units 48,647	Units 9,716	Units 58,363	83.35%	Units 98,000	59.55%	Days 93	Units 627.56
2nd Fiscal Period Feb. 2004 to Jul. 2004	39,511	2,884	42,395	14,480	56,875	74.54%	98,000	58.04%	124	458.67
3rd Fiscal Period Aug. 2004 to Jan. 2005	43,909	14,275	58,184	22,961	81,145	71.70%	141,377	57.40%	122	665.12
4th Fiscal Period Feb. 2005 to Jul. 2005	45,878	12,624	58,502	19,643	78,145	74.86%	142,000	55.03%	122	640.53
5th Fiscal Period Aug. 2005 to Jan. 2006	51,486	10,692	62,178	12,694	74,872	83.05%	169,275	44.23%	123	608.72
6th Fiscal Period Feb. 2006 to Jul. 2006	48,697	8,287	56,984	12,241	69,225	82.32%	169,380	40.87%	124	558.27
7th Fiscal Period Aug. 2006 to Jan. 2007	52,579	13,464	66,043	13,172	79,215	83.37%	169,380	46.77%	124	638.83
8th Fiscal Period Feb. 2007 to Jul. 2007	90,395	16,245	106,640	8,302	114,942	92.78%	169,380	67.86%	123	934.49
9th Fiscal Period Aug. 2007 to Jan. 2008	95,085	6,229	101,314	8,376	109,690	92.36%	169,380	64.76%	122	899.10
10th Fiscal Period Feb. 2008 to Jul. 2008	54,771	5,544	60,315	10,158	70,473	85.59%	169,380	41.61%	124	568.33
11th Fiscal Period Aug. 2008 to Jan. 2009	72,439	3,127	75,566	9,983	85,549	88.33%	169,380	50.51%	121	707.02
12th Fiscal Period Feb. 2009 to Jul. 2009	62,992	2,771	65,763	9,216	74,979	87.71%	169,380	44.27%	123	609.59
13th Fiscal Period Aug. 2009 to Jan. 2010	80,990	2,906	83,896	8,559	92,455	90.74%	169,380	54.58%	120	770.46
14th Fiscal Period Feb. 2010 to Jul. 2010	60,513	2,054	62,567	14,021	76,588	81.69%	169,380	45.22%	123	622.67
15th Fiscal Period Aug. 2010 to Jan. 2011	64,090	1,947	66,037	21,374	87,411	75.55%	169,380	51.61%	122	716.48
Total (Note)	906,517	108,514	1,015,031	194,896	1,209,927	83.89%	157,082	770.25%	1,810	668.47

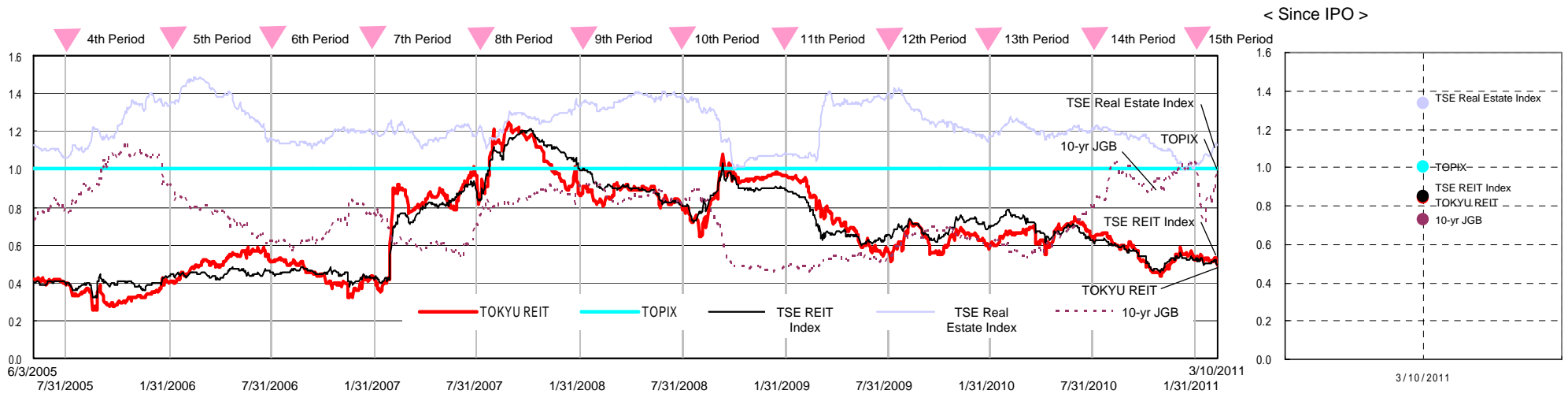
(Note) Indicates figures from IPO (September 10, 2003).

# Volatility / Beta

## Volatility of TOKYU REIT and Other Indexes

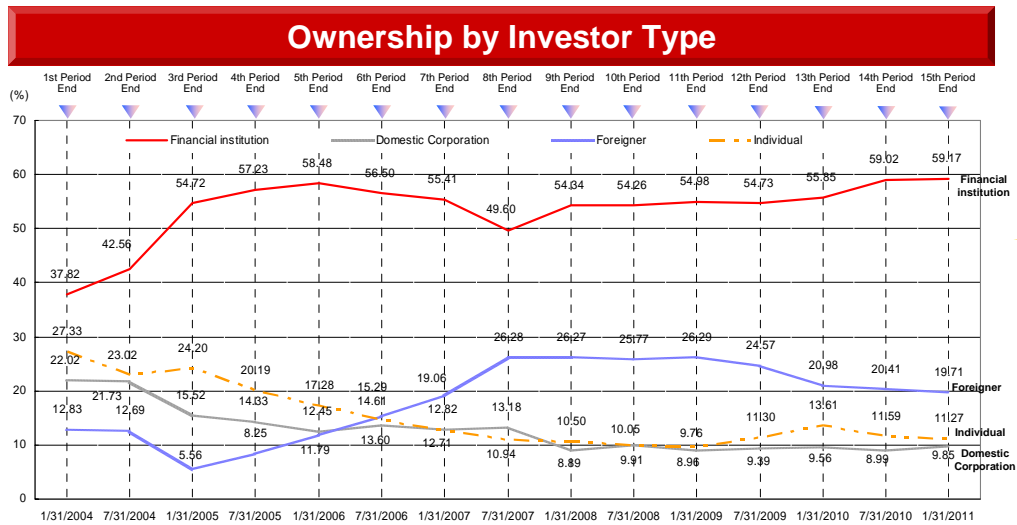


## Beta of TOKYU REIT and Other Indexes



Source : Prepared by Tokyu REIM based on Bloomberg data

# Unitholder Structure (Additional Information)



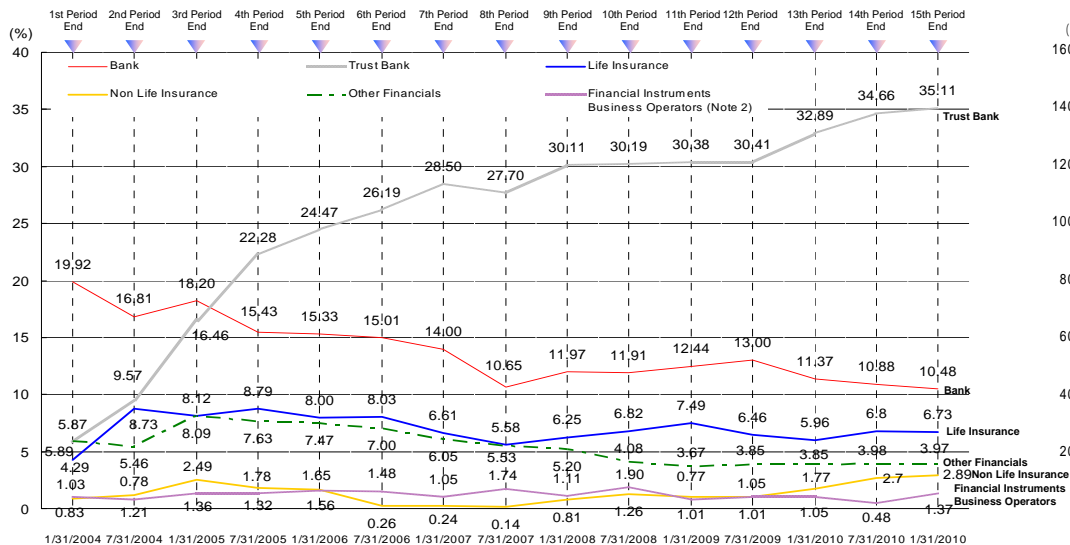
**\* Foreign investors slightly decreases**

**\* Trading volume was 716 units per day during the 15th period**

\*Comments by Tokyu REIM

\*Fiscal period end totals may not sum up to 100% due to rounding

### Ownership by Investor (Financial Institutions Breakdown (Note 1))



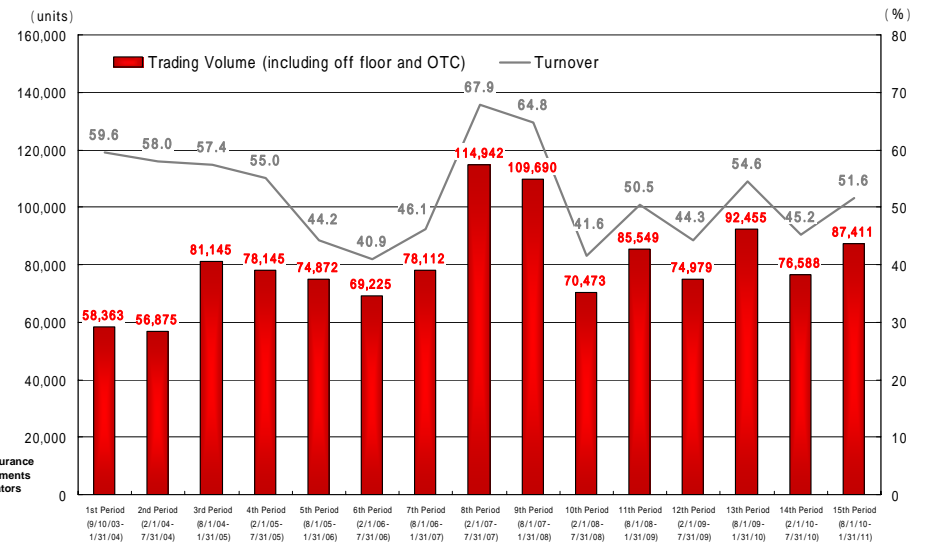
(Note 1) Financial instruments business operators are included in financial institutions

(Note 2) "Securities Company" distinction changed due to the implementation of the Financial Instruments and Exchange Law

2011/3/15 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.

### Trading Volume and Turnover of TOKYU REIT Units



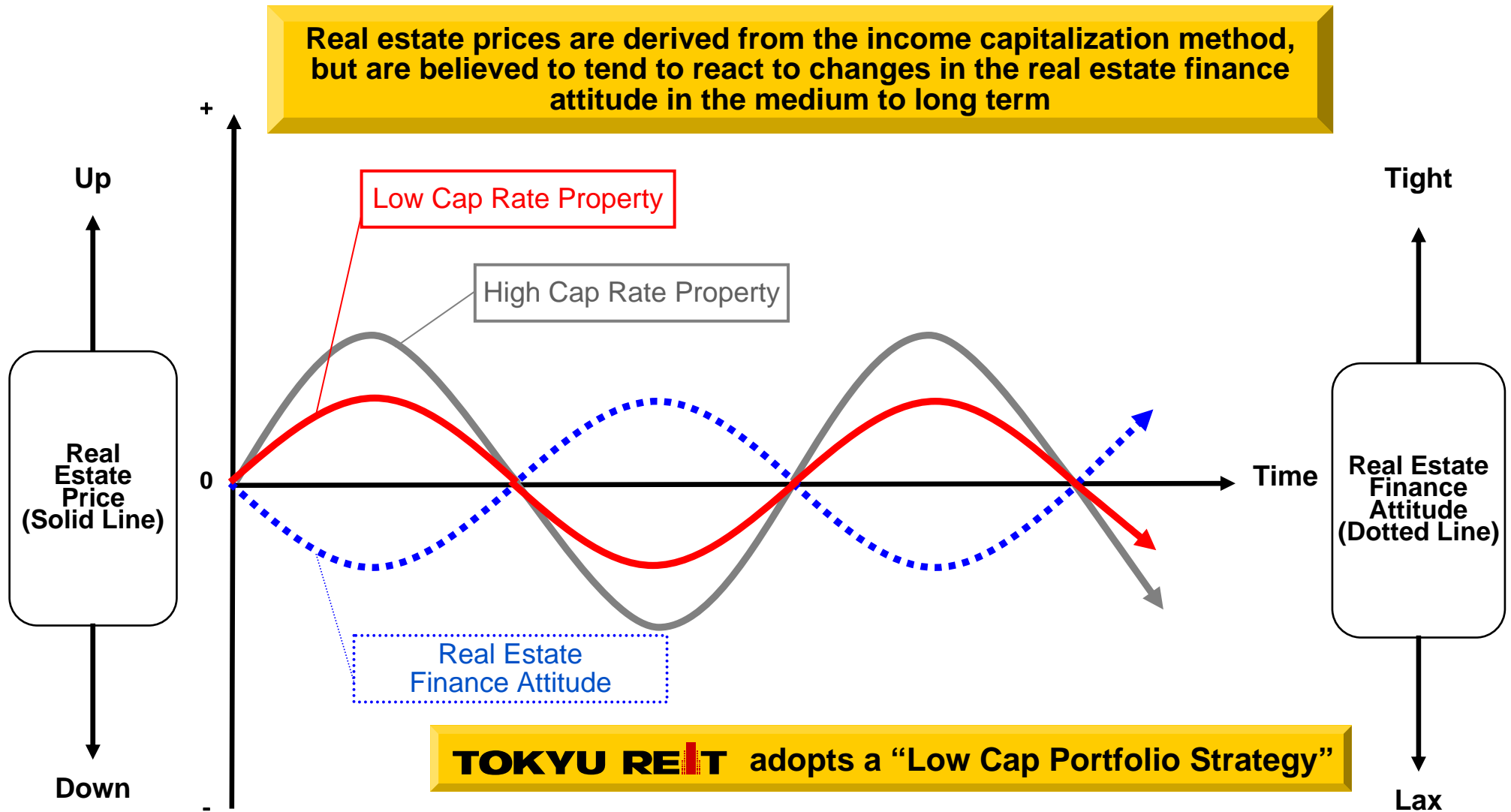
\*Turnover = Trading volume during the period (units) / Units outstanding



## 5. Appendix

### (1) Rationale of the Long-Term Investment Management Strategy

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

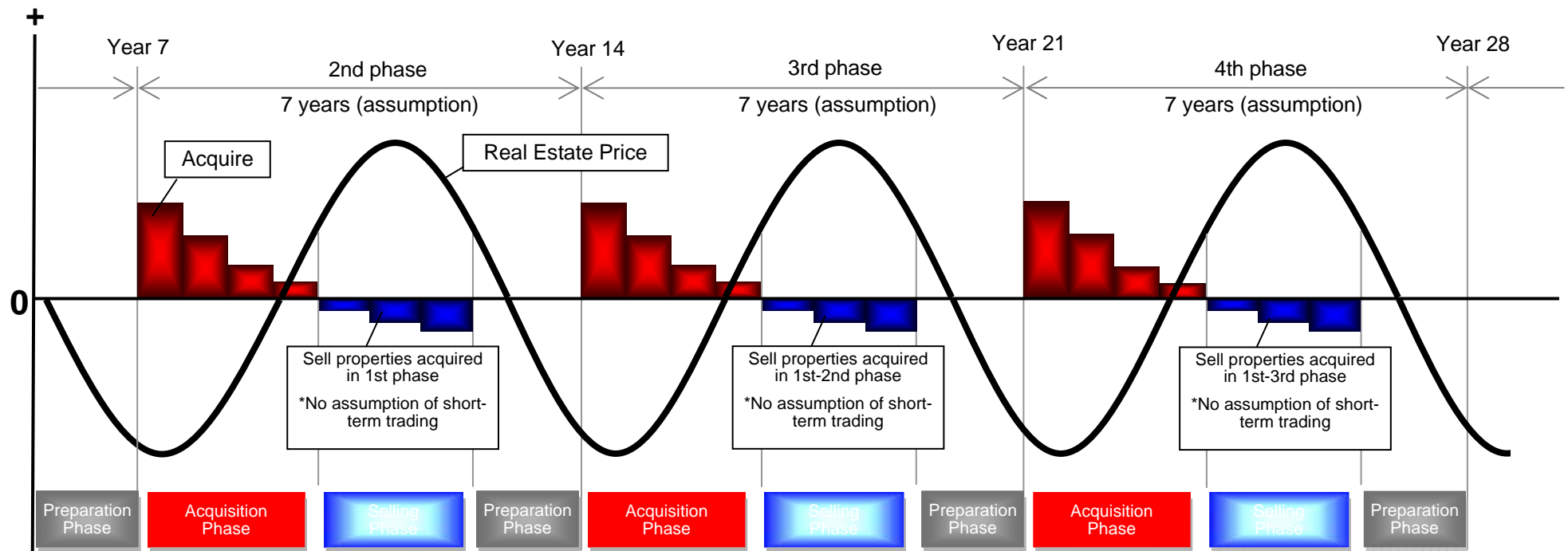


\*This page represents the view of Tokyu REIM.

# Long-Term Investment Management (Surf Plan)

## Value & Contrary

Focusing on the cyclicity 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

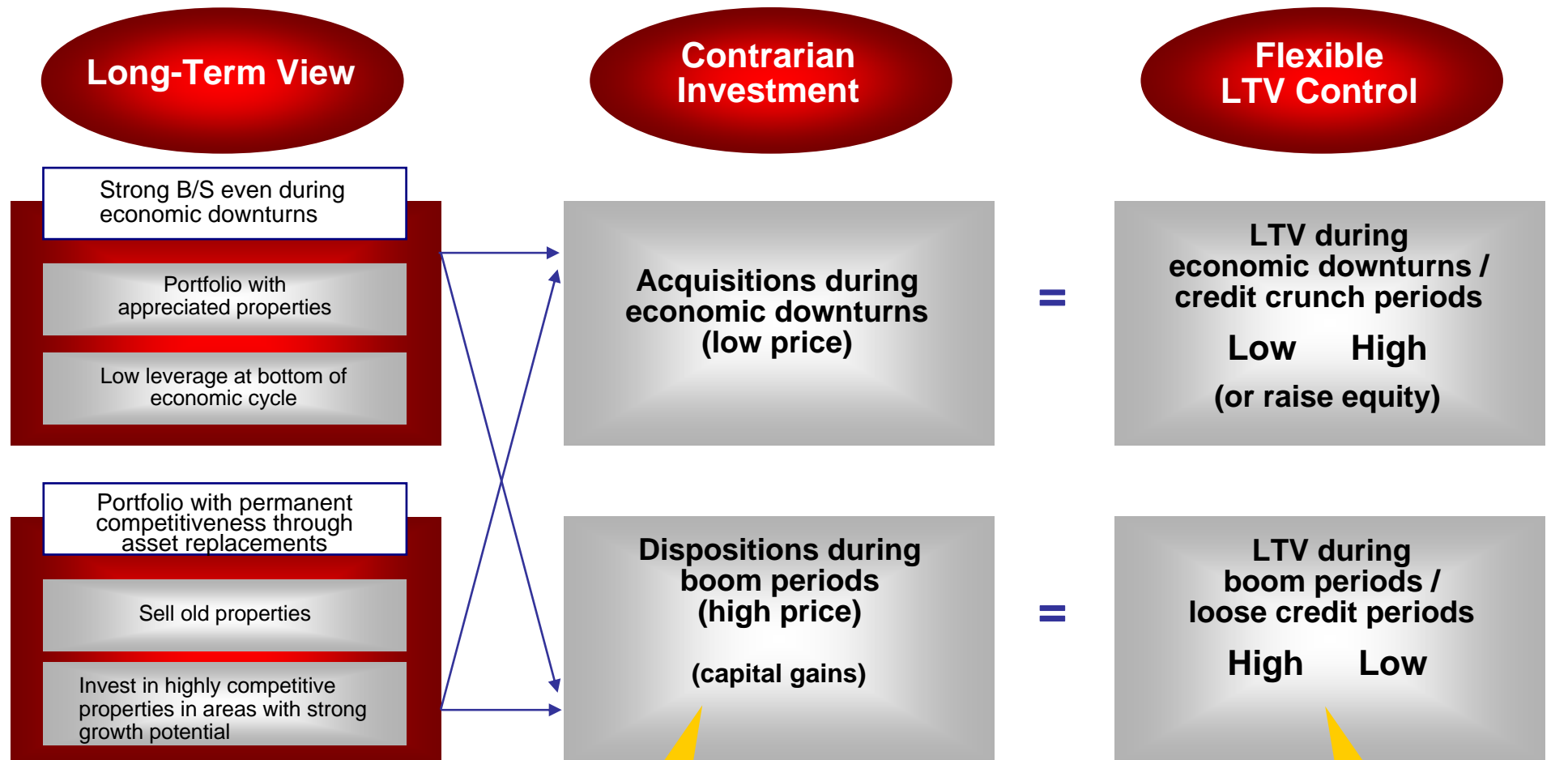


$$\text{Adjusted Capital Yield (Adjusted ROE)} = \frac{\text{Distribution Amount after Deduction of Capital Gains}}{\text{Total Capital} - \text{Accumulated Distribution of Capital Gains}}$$

\*This page represents the views of Tokyu REIM



# 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 J-REITs have no legal framework for share buybacks or stock dividends.**

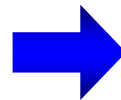
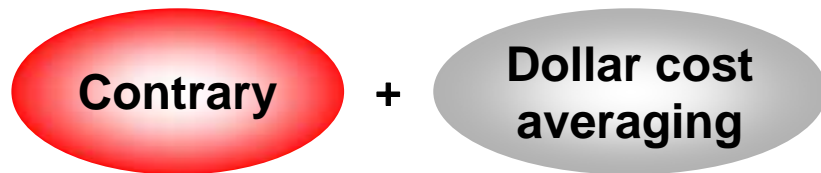
**Strengthen financial capability for economic downturns**

\*This page represents the view of Tokyu REIM.

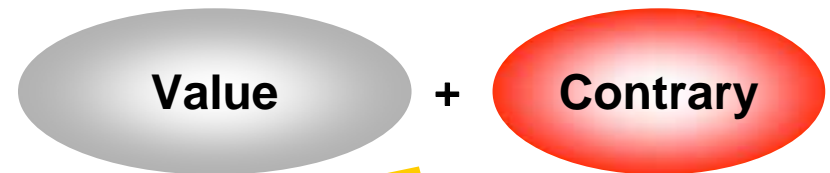
# Long-Term Investment Management Strategy (Disclosed Sep. 14, 2009): What Changed?

## Style

### Before



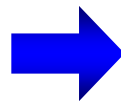
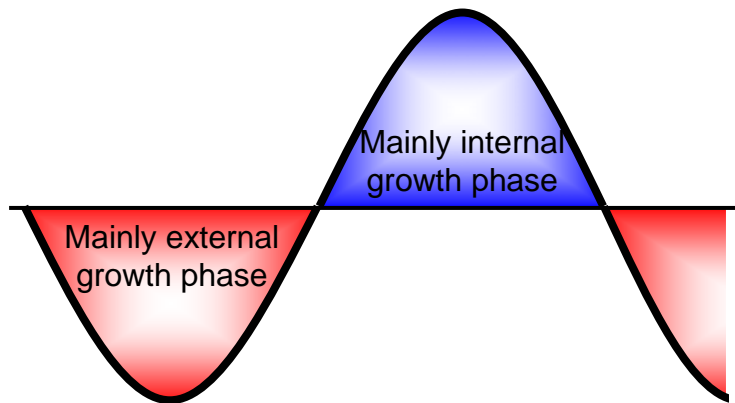
### Long-Term Investment Management Strategy



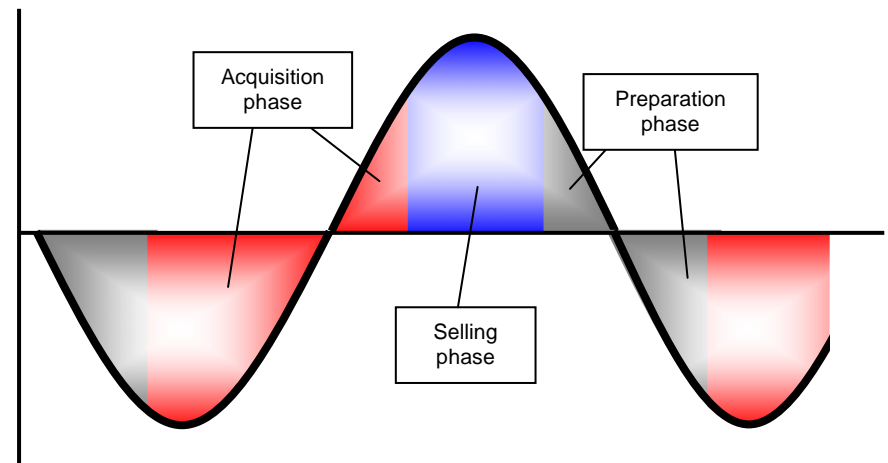
Value & Contrary

## Timing

### Before



### Long-Term Investment Management Strategy



\*This page represents the view of Tokyuu REIM.

# Adjusted ROE Matrix

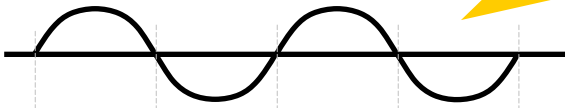
Cumulative Capital Gains Going Forward		Distribution per Unit after Deduction of Capital Gain									Item	Amount	
		¥10,000	¥11,000	¥12,000	¥13,000	¥14,000	¥15,000	¥16,000	¥17,000	¥18,000			
Capital Gain	¥0 mn	3.97%	4.37%	4.77%	5.16%	5.56%	5.96%	6.35%	6.75%	7.15%	Capital (¥ mn)	a	98,020
	¥500 mn	3.99%	4.39%	4.79%	5.19%	5.59%	5.99%	6.39%	6.79%	7.19%	Capital Gains (¥ mn)	b	12,716
	¥1,000 mn	4.02%	4.42%	4.82%	5.22%	5.63%	6.03%	6.43%	6.83%	7.23%	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)		1,637
	¥2,000 mn	4.07%	4.47%	4.88%	5.29%	5.69%	6.10%	6.51%	6.91%	7.32%	Resona Maruha Building		18,259
	¥5,000 mn	4.22%	4.64%	5.06%	5.48%	5.91%	6.33%	6.75%	7.17%	7.59%	Ryoshin Harajuku Building		-7,180
	¥10,000 mn	4.50%	4.95%	5.40%	5.85%	6.30%	6.75%	7.20%	7.65%	8.10%	Adjusted Capital after Deduction (¥ mn)	c=a-b	85,304
											Outstanding Units (Units)	d	169,380
										Adjusted Capital per Unit (¥)	e=c/d	503,624	

\*This page represents the views of Tokyu REIM

# Rationale of the Surf Plan: Awareness of Issue of the Amplification Effect of Cyclicity

Economic trends /  
new supply

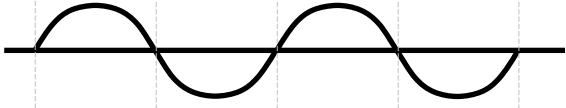
Cyclical performance of the leasing business



“Cyclicity = Recurring cycles of strong and weak performance”

+

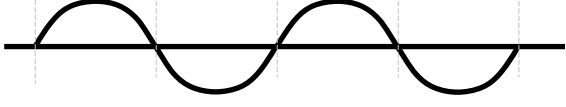
Pro-cyclical lending attitude of financial institutions



\*Pro-cyclicity = Amplification effect of the cycle

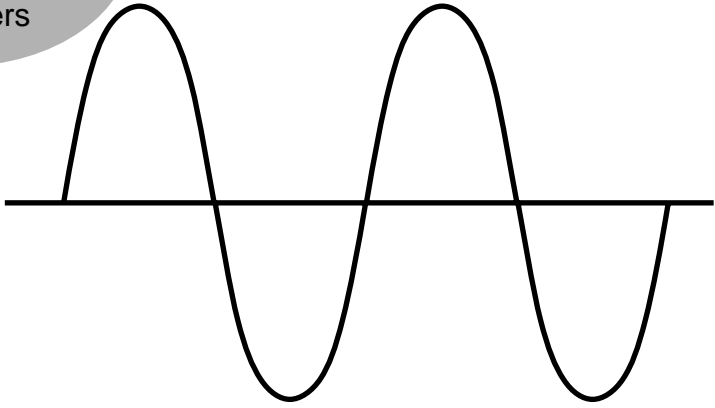
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Pro-cyclical investment behavior of real estate investors



Amplified performance of real estate investment managers

=



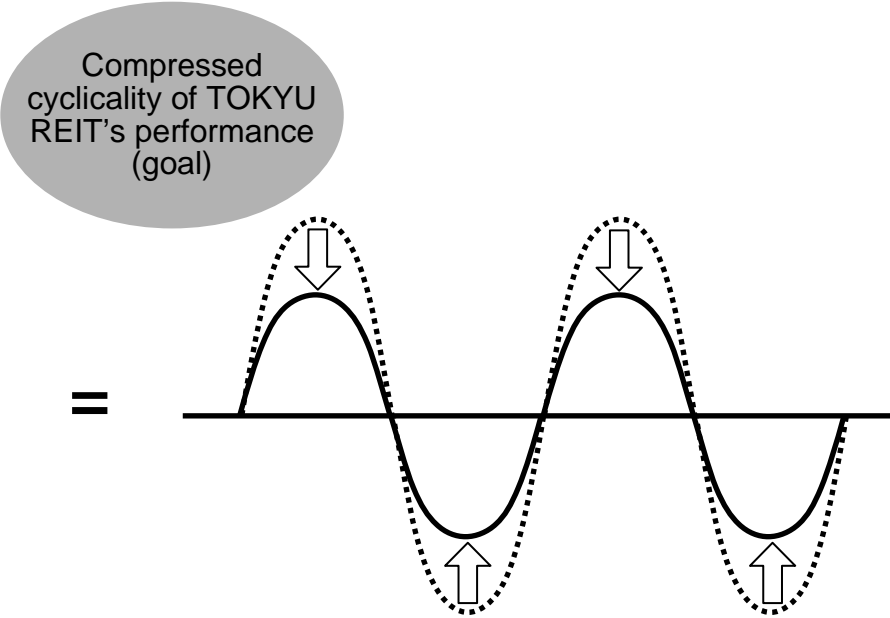
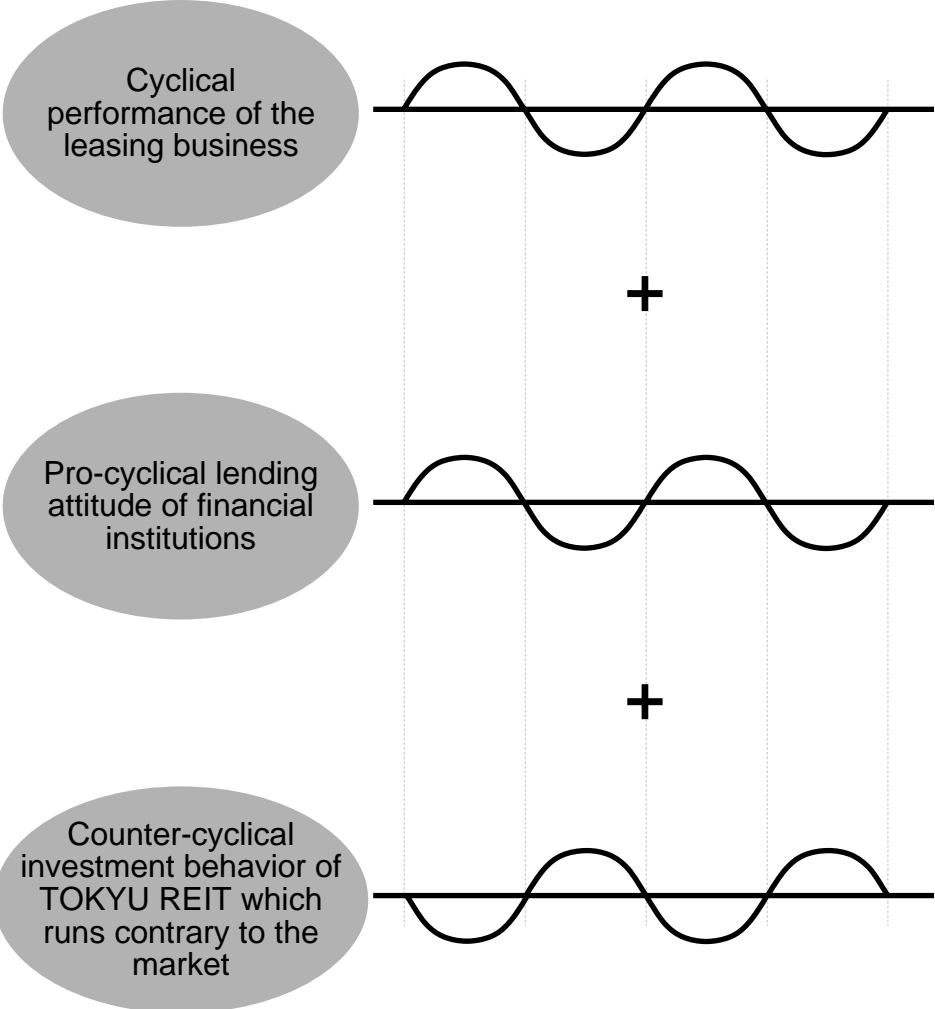
Revenue performance volatility is amplified.



Cannot be called stable

\*This page represents the view of Tokyu REIM.

# Compression Effect of Cyclicity: Objective of the Surf Plan



By adopting an investment behavior that runs contrary to the market, revenue performance volatility can be compressed.

Matches a REIT that aims for stable growth

\*This page represents the views of Tokyu REIM



## 5. Appendix

### (2) Investment Management Fees

## Changes in Investment Management Fee

Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	Total
		Period A 144	Period A 182	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 182	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period E 181
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	250,387	267,758	274,911	4,472,135
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	201,071	194,880	204,203	201,050	3,632,627
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	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	442,294	445,267	471,960	475,961	8,885,840
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	442,294	445,267	471,960	475,961	8,104,762
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	2,611	2,629	2,786	2,810	56,007
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	2,611	2,629	2,786	2,810	50,812
DPU	(¥)	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	12,598	12,045	12,400	12,000	307,713
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	20.7	21.8	22.5	23.4	18.2
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	20.7	21.8	22.5	23.4	16.5
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	184,791	186,231	192,532	192,920	176,368
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	0.47	0.49	0.49	0.60
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	0.47	0.49	0.49	0.55

## DPU Before Incentive Fee

Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	2nd-17th
		Period A 144	Period A 182	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 182	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period E 181
Incentive Fee	(¥ Million)	0	110	47	50	57	230	95	192	0	0	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	0	0	302
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	169,380	169,380	2,583,940
DPU (Note)	(¥)	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	12,598	12,045	12,400	12,000	18,639
Annual DPU 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	0.60	-0.09	0.30	-2.09	6.72
DPU before Incentive Fee (Note)	(¥)	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	12,598	12,045	12,400	12,000	18,964
Annual DPU 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	0.60	-0.09	0.30	-2.91	7.05

\* DPU for 1st Period has been adjusted to 184 days

(Note) Cumulative calculation method of Average Appraisal Value of Assets during Period.

# Amendments to Investment Management Fees

## (Scope and Reasons for the Amendments)

### (a) Continuation of Time-Limited Reduction

To deal with uncertainties that continue to exist in REIT operating conditions

### (b) Inclusion of Profit or Loss on Sale of Real Estate, etc. to Calculation of Fees

Due to the formulation of the Long-Term Investment Management Strategy (Surf Plan), profit or loss from the sale of assets and profit or loss from the valuation of assets is to be accounted for to a certain extent in Investment Management Fees.

### (c) Reviewing the Rates (Base 1 and Base 2)

To have unitholders to receive the benefits reaped from economies of scale in preparation for the future expansion of the scale of assets under management.

	Calculation Formula		Scope and Reasons for the Amendments
	(~Fiscal Period Ending January 2011 (15th Fiscal Period))	(Fiscal Period Ending July 2011 (16th Fiscal Period)~)	
Base 1 (Linked to asset valuation)	Asset value at end of previous period x 0.150% (0.125% for the portion exceeding 200 billion yen)	Asset value at end of previous period x 0.150% (0.125% for the portion exceeding 200 billion yen and 300 billion yen or less) <b>(0.115% for the portion exceeding 300 billion yen)</b>	c
Base 2 (Linked to cash flow)	Operating cash flow in current period x 6% * Operating cash flow = Ordinary income plus depreciation and amortization of deferred assets, minus profit or loss from the sale of specified assets and profit or loss from the valuation of specified assets.  (5% for the portion exceeding 5 billion yen)	Standard cash flow in current period x 6% * Standard cash flow = The amount derived by subtracting an amount equivalent to 50% each of profit or loss from the sale of specified assets and profit or loss from the valuation of specified assets from the net income or loss before income taxes, plus depreciation and amortization of deferred assets (5.0% for the portion exceeding 5 billion yen and 7.5 billion yen or less)	b
		<b>(4.6% for the portion exceeding 7.5 billion yen)</b>	c
Incentive (Linked to investment unit price)	(Average price in current period- Highest average price over all previous periods) x Number of units x 0.4%	(Average price in current period- Highest average price over all previous periods) x Number of units x 0.4%	-
Time-Limited Reduction	Reduce the following ratios from the Investment Management Fees calculated based on the above <b>12th Period: 2%; 13th Period: 4%; 14th Period: 6%; 15th Period: 8%</b>	Reduce the following ratios from the Investment Management Fees calculated based on the above <b>16th Period~19th Period: 5%.</b>	a

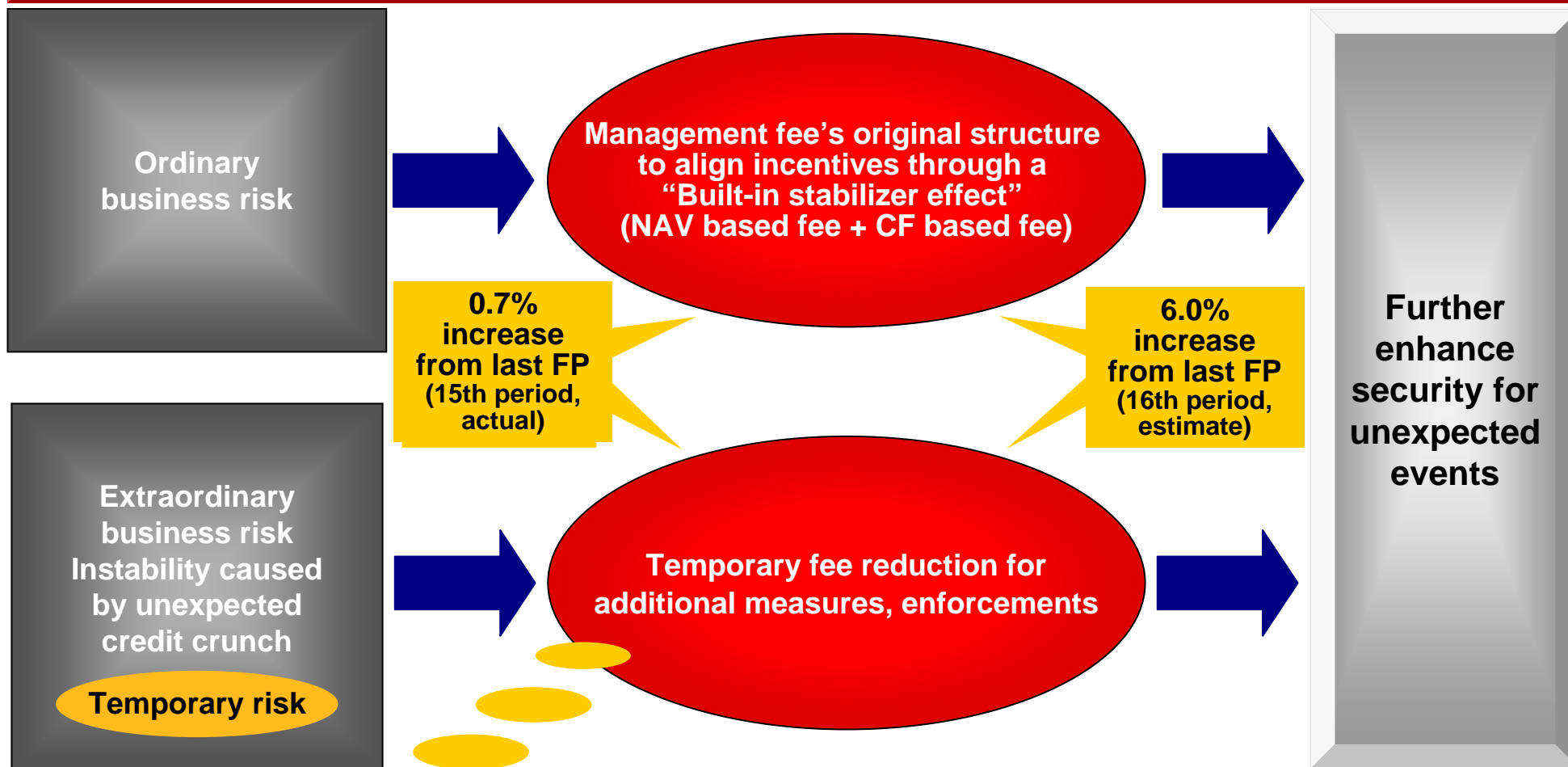
**\* The amendments are planned to take effect from the fiscal period ending July 2011 (16th Period) on the condition that the proposed amendments are approved at the General Meeting of Unitholders (scheduled to be held in April 2011).**

\*Comments by Tokyu REIM



# Purpose for Temporary Investment Management Fee Reduction

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

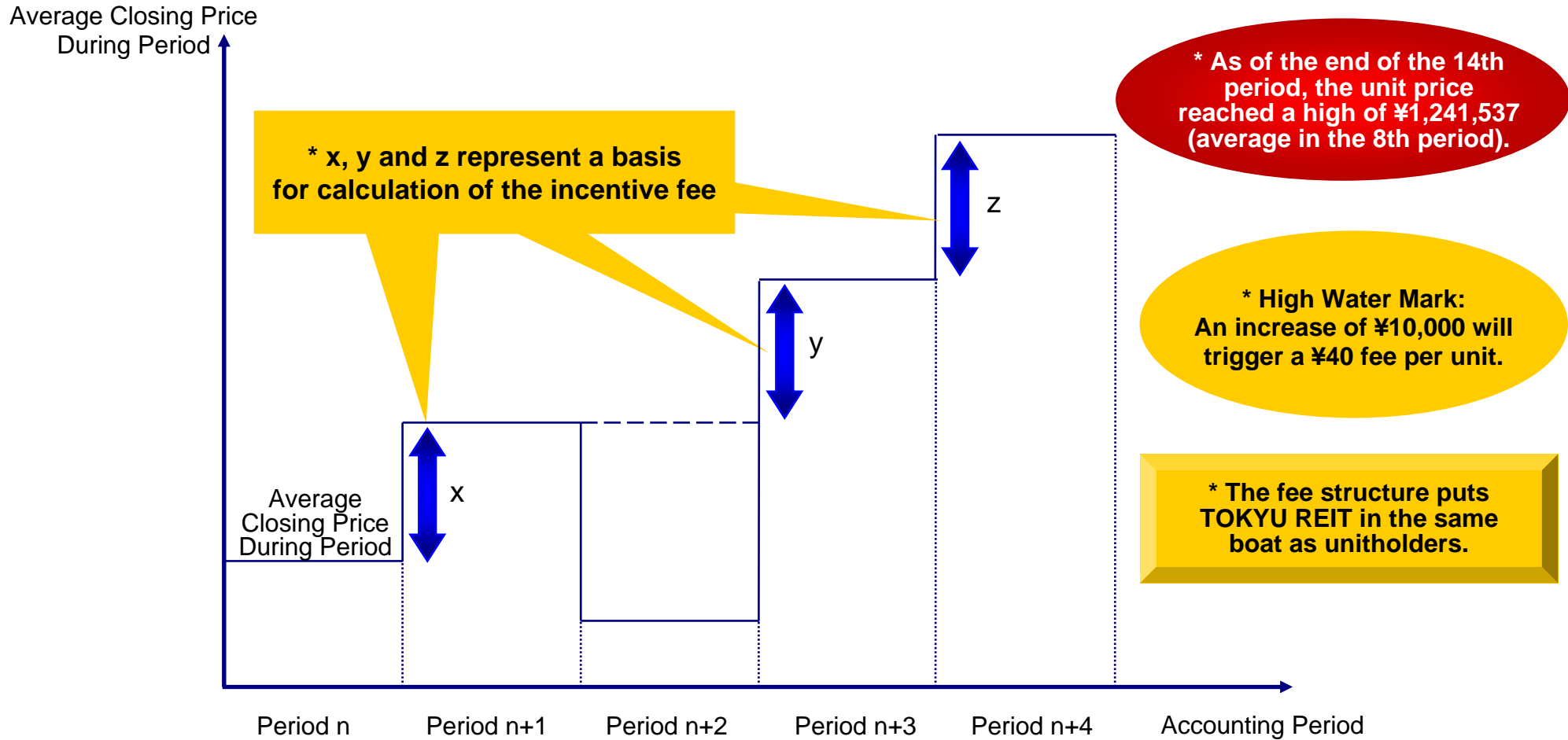


**Although not deemed as resources for dividends, funds that were not used for additional measures to support credit risk are booked as profits and paid out as dividends.**

\*This page represents the view of Tokyu REIM.

# Incentive Fee Structure

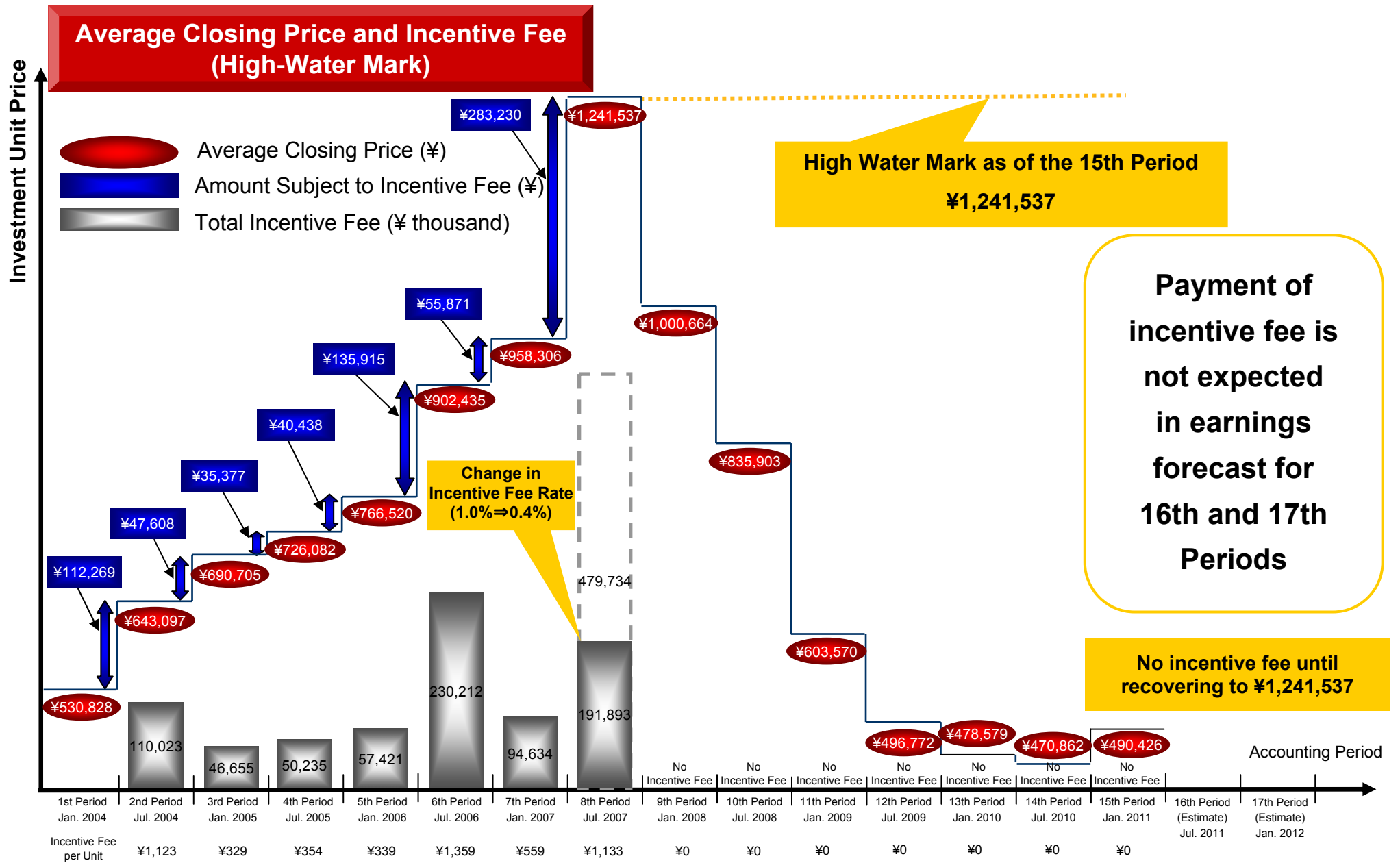
**\* The incentive fee arises only when the average investment unit price during the period exceeds the past high (high water mark).**



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

\*Comments by Tokyu REIM

# Changes in Incentive Fee

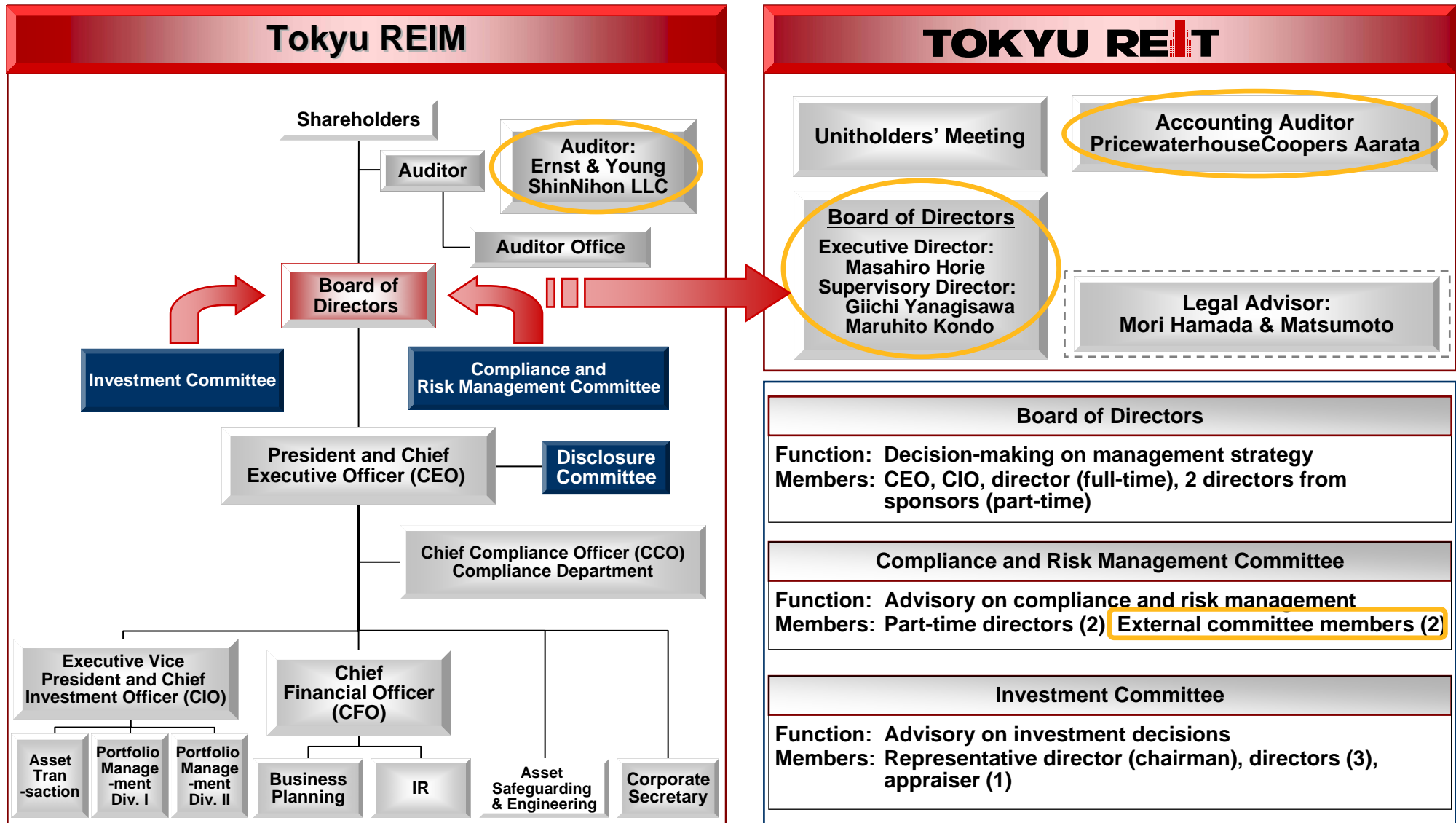




## 5. Appendix

### (3) Governance of TOKYU REIT

# Governance Structure of TOKYU REIT



**Checked by external directors / committee members and two different auditors**

# Related Party Transactions

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

## Rules to Avoid Conflicts of Interest

### Rules for Transactions with Tokyu Group Companies

#### Acquisition / Disposition

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

#### Property Management

- Fee Opinion from Third Party
- Performance Check

#### Leasing

- Appropriate Rent Level
- Disclosure of Leasing Conditions

## Double Checks for Due Process

#### Investment Management Company Level

- Check by third party (auditor) submitted to the Board of Directors and Compliance Department

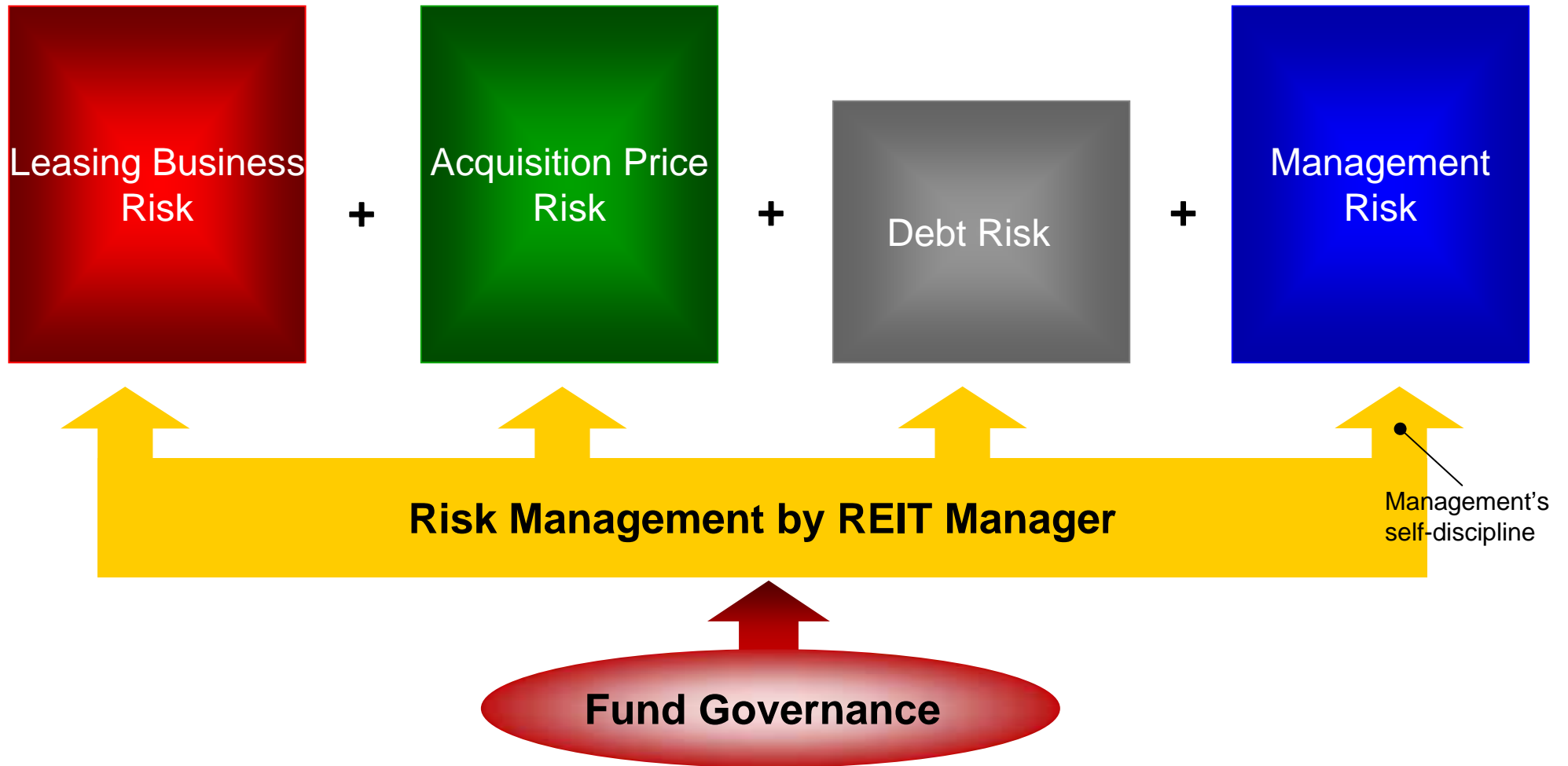
#### REIT Level

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

## Timely and Proactive Disclosure of Transactions and Rules

# Risks of REIT and Governance

**REIT takes 4 risks, which Management and Governance must control**



\*This page represents the view of Tokyu REIM.

# TOKYU REIT's Initiatives (Governance)

## TOKYU REIT's Aim, Goals

- ① Unitholder first
  - Willing to learn from investors but reject requests from short-term interests
- ② Aim to become a "Global investment product"
  - Willing to become invest-worthy for all investors around the globe
- ③ Quality decision-making process
  - Among the most excellent governance structures
- ④ Aim to become the most reputable J-REIT
  - Outperform other J-REITs

## Characteristics of TOKYU REIT's Governance Structure

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

## TOKYU REIT's Management Characteristics

<b>Excellent Governance as a Source of Competitiveness</b>	<b>Structural</b>	<ul style="list-style-type: none"> <li>· Multiple layers of monitoring and proactive involvement of outside board members</li> <li>· Management fee set to "being in the same boat as unitholders"</li> <li>· Stringent conflict of interest rules</li> <li>· Board meetings held twice or more a month on a regular basis and enhanced resolution and reporting system</li> </ul>
	<b>Human Resources</b>	<ul style="list-style-type: none"> <li>· Carefully select board members to enhance debate*</li> <li>· Provide appropriate compensation to board members for the responsibility and the workload</li> <li>· Legal advisor to be present at board meetings</li> </ul>
	<b>Culture</b>	<ul style="list-style-type: none"> <li>· Board members not hesitant to reject, waive resolution or agree with conditions</li> <li>· Tokyu REIM's efforts                             <ul style="list-style-type: none"> <li>· Strict focus on fiduciary duty</li> <li>· Management fee programmed to enhance involvement of all business segments</li> <li>· Intend to allow all Tokyu REIM staff to face and communicate with investors</li> </ul> </li> <li>· Willing to debate with independent outside board members</li> </ul>
	<b>Track Record</b>	<ul style="list-style-type: none"> <li>· Average number of board meetings per month: 2.2 times per month (since establishment)</li> <li>· Average time per meeting: 1 hour and 35 minutes (since establishment)</li> <li>· Average board members' involvement besides board meetings : 2.2 times per member per month (15th period)</li> </ul>

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



# Status of Meetings Held

unit: number of meetings held)

Organizations		1st Period	2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period							Total
																Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Total	
TOKYU REIT	Unitholders' Meeting	1			1				1				1										4
	Board of Directors' Meeting	22	16	11	16	10	12	12	13	12	15	13	15	15	13	2	3	2	2	2	3	14	209
Tokyu REIM	Board of Directors' Meeting	22	15	7	14	9	13	11	10	9	16	9	12	12	15	2	3	4	1	3	2	15	189
	Investment Committee	24	9	7	14	12	12	7	7	5	17	7	7	10	9	2	3	2	0	2	3	12	159
	Compliance & Risk Management Committees	17	12	11	10	12	12	10	10	9	13	9	10	11	11	2	3	2	2	3	2	14	171
	Third-party evaluation regarding compliance of each related-party transaction to the rules (AUP)	5	5	2	2	0	1	4	4	0	8	2	1	1	8	0	0	2	0	1	0	3	46

\* The 1st-15th Periods indicate fiscal periods of TOKYU REIT.

\* The 1st Period was from 6/20/2003 to 1/31/2004.

## Related Party (Note 1) and Investment Management Company Transactions Approved by TOKYU REIT's Board of Directors (15th Period) (Note 2)

	Meeting	Approved Issues	AUP
1	September 2010	Amendments to the investment management agreement	- (Note 3)
2	September 2010	Payment of investment management fee (base 2) to Tokyu Real Estate Investment Management Inc.	- (Note 3)
3	October 2010	Signing of property management agreement accompanying acquisition of property at Sanchome, Sotokanda, Chiyoda Ward	
4	October 2010	Signing of property management agreement accompanying acquisition of property at Sanchome, Toyo, Koto Ward	
5	December 2010	Tokyu Saginuma Building (Saginuma Tokyu): Sole-source outsourcing of construction to Tokyu Construction Co., Ltd. accompanying renovation of the external wall	
6	December 2010	Payment of investment management fee (base 1) to Tokyu Real Estate Investment Management Inc.	- (Note 3)
7	January 2011	Signing of letter of intent concerning sponsorship restructuring at TOKYU REIT	- (Note 3)

(Note 1) In addition to the interested persons, etc. designated by law, TOKYU REIT independently defines "related parties" to include "companies whose majority of voting rights of all shareholders is held by a company that has a stake in Tokyu REIM (including companies whose majority of voting rights of all shareholders is held by that company)" and SPCs.

(Note 2) Supervisory directors vote on related-party transactions prior to TOKYU REIT's Board of Directors' Meeting based on rules governing conflicts of interest.

(Note 3) For related-party transactions and transactions with the investment management company for which rules governing conflicts of interest do not apply, third-party evaluation regarding compliance of each related-party transaction to the rules (AUP) is not conducted.

# 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
  - 209 meetings held (1<sup>st</sup> – 15<sup>th</sup> Period)
  - Average 2.2 meetings per month
  - Average meeting time: 1 hour and 35 minutes
  - 387 resolutions and 1,204 reports in total (1.8 resolutions and 5.7 reports per meeting)
  - Attendance (1<sup>st</sup> – 15<sup>th</sup> Period)

Name	Role	Attendance	Attendance		Rate of Attendance
			by phone	Absence	
Masahiro Horie	Executive Director	209	-	-	100%
Giichi Yanagisawa	Supervisory Director	208	3	1	99%
Maruhito Kondo	Supervisory Director	209	2	-	100%
Mitsubishi UFJ T&B	General Administrator	209	-	-	100%
Mori Hamada & Matsumoto	Legal Counsel	205	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 July 14, 2006
- (3) PricewaterhouseCoopers Aarata was temporarily appointed as Accounting Auditor on July 14, 2006 upon resignation of Chuo Aoyama
- (4) PricewaterhouseCoopers Aarata was appointed as Accounting Auditor at the 3rd General Meeting of Unitholders held on April 17, 2007
- (5) Financials in 15th Period were audited by:

Company	Name	Audit Experience to Date
Aarata Audit	Shigeru Ohata	5period

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

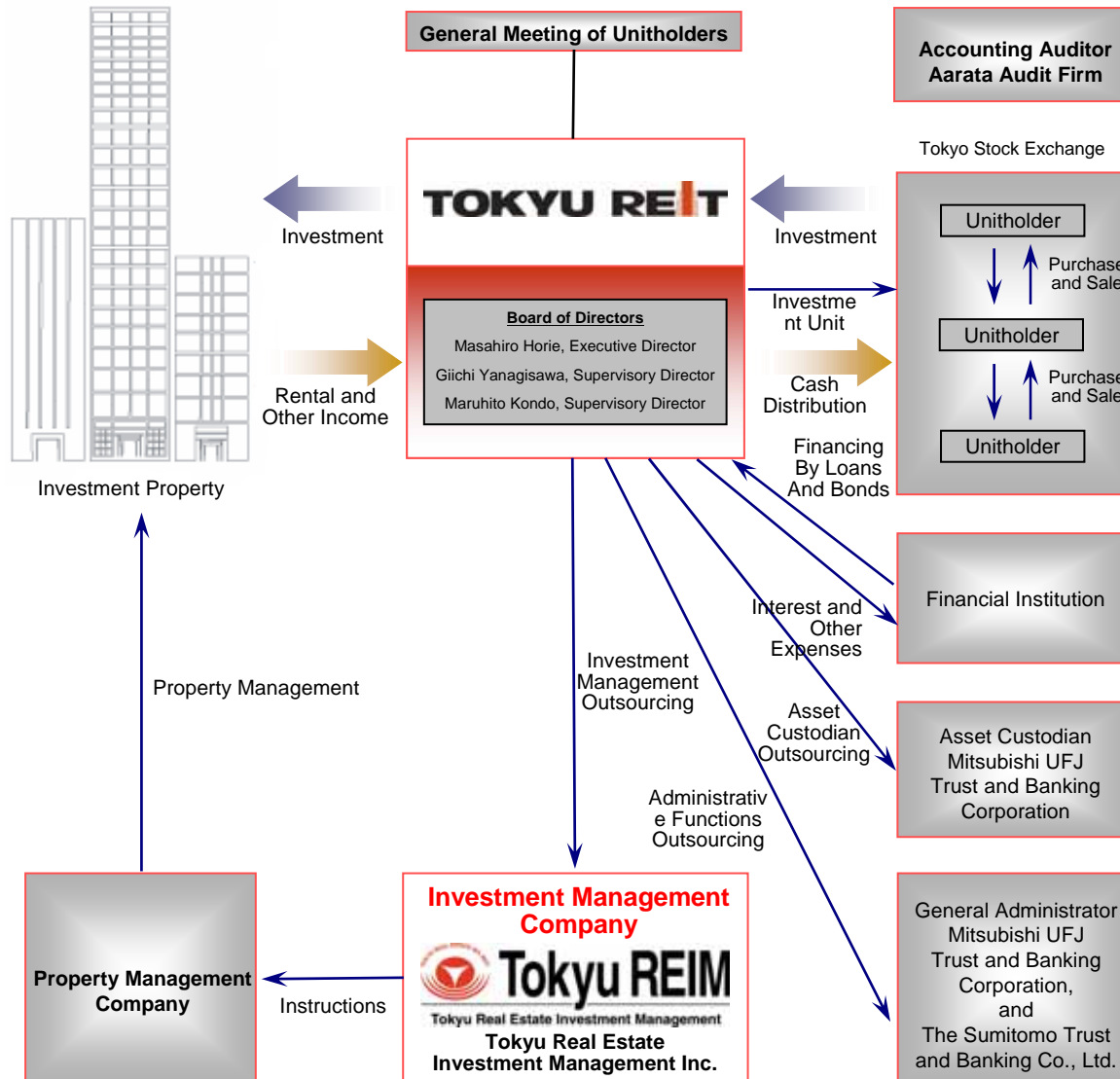
- (1) Supervision of execution of duties by executive directors under Article 111 of the Investment Trust Law including inspection of books and site reconnaissance as needed
- (2) In addition to a report by service providers at the Board meeting, exercise the right to inspect key service providers stipulated 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



## 5. Appendix

(4) Others

# Structure of TOKYU REIT, Inc.



## TOKYU REIT, Inc.

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

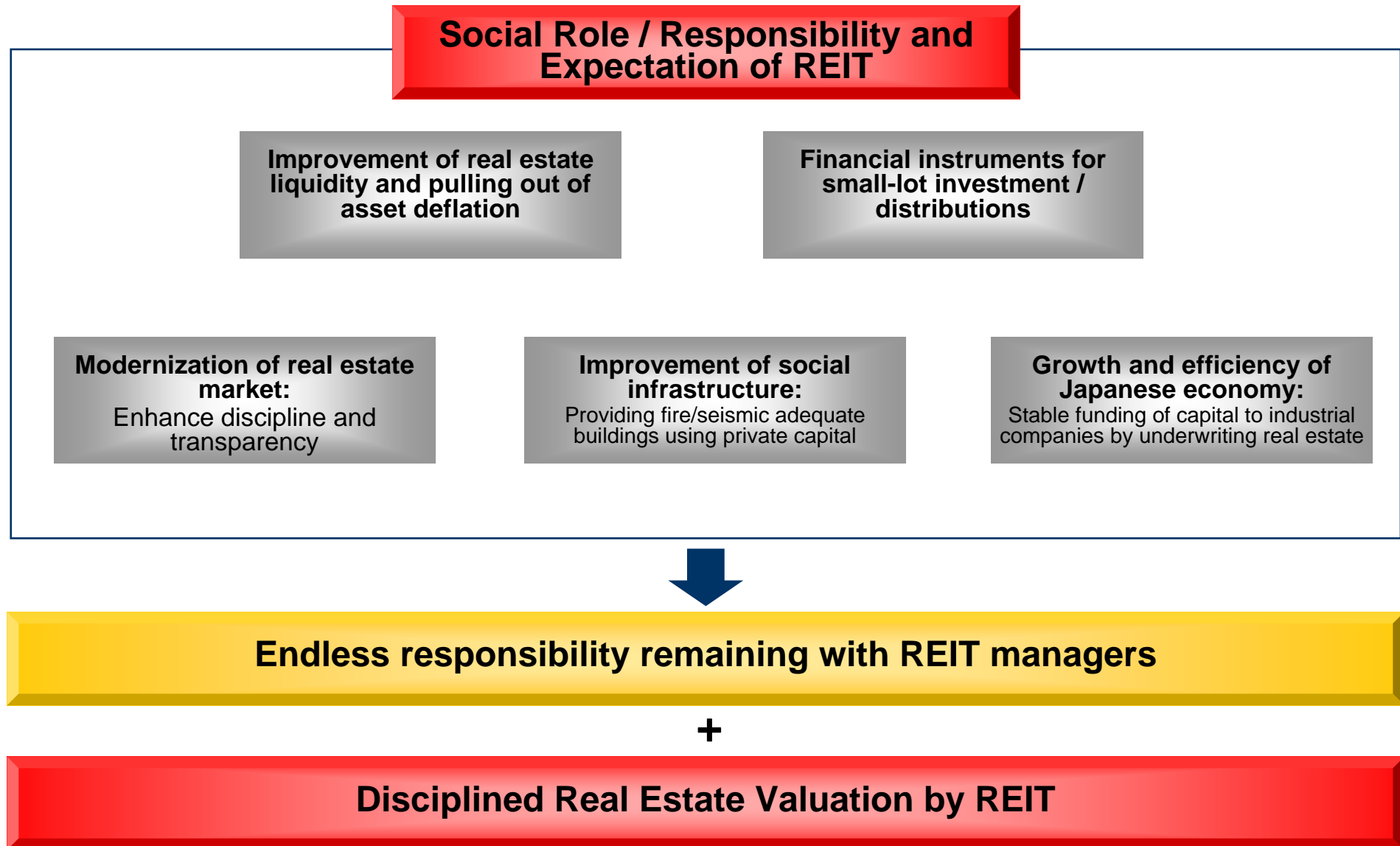
## Tokyu Real Estate Investment Management Inc.

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

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

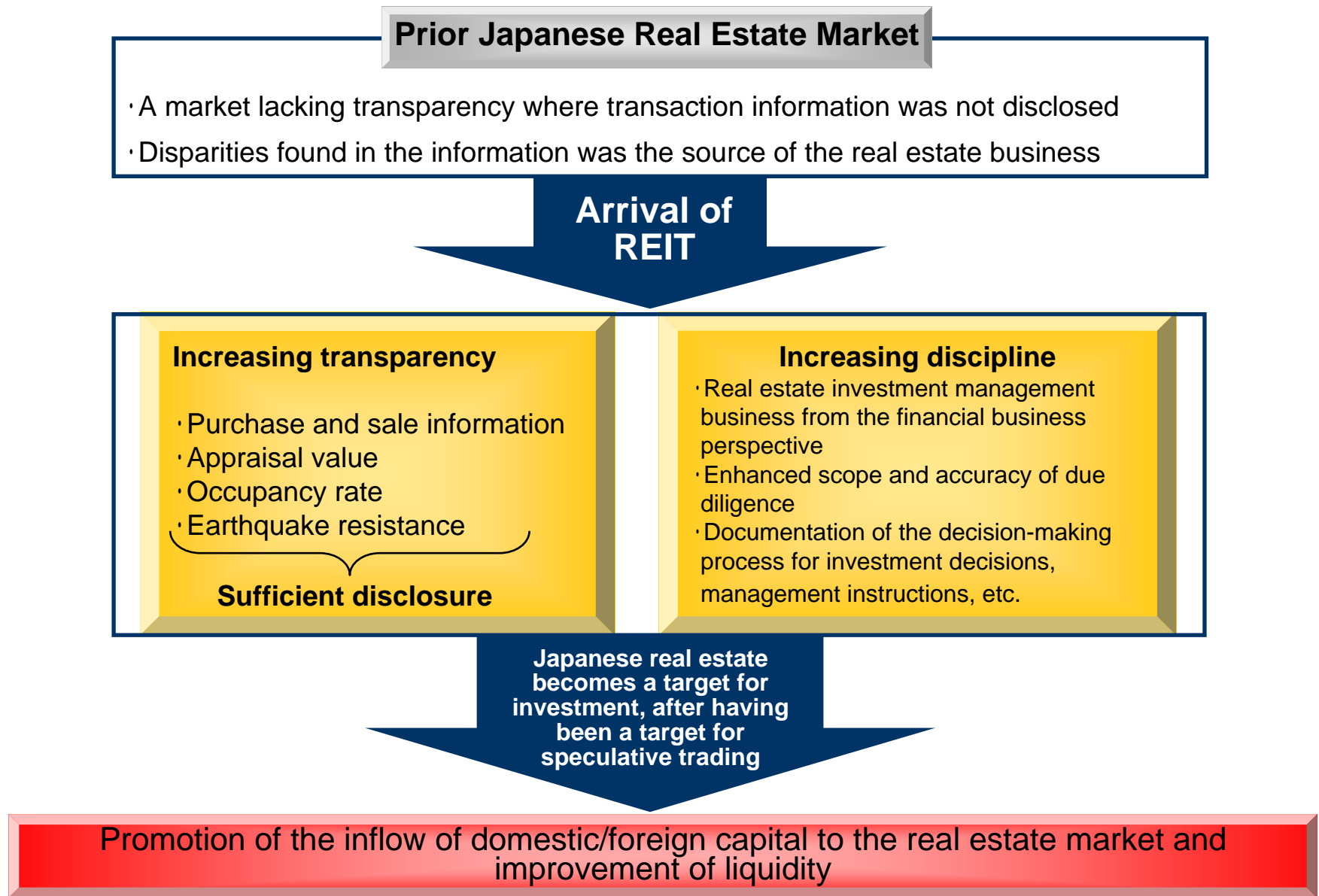
(Note) As of March 15, 2011

# Social and Economical Responsibilities of REIT



\* This page represents the view of Tokyu REIM

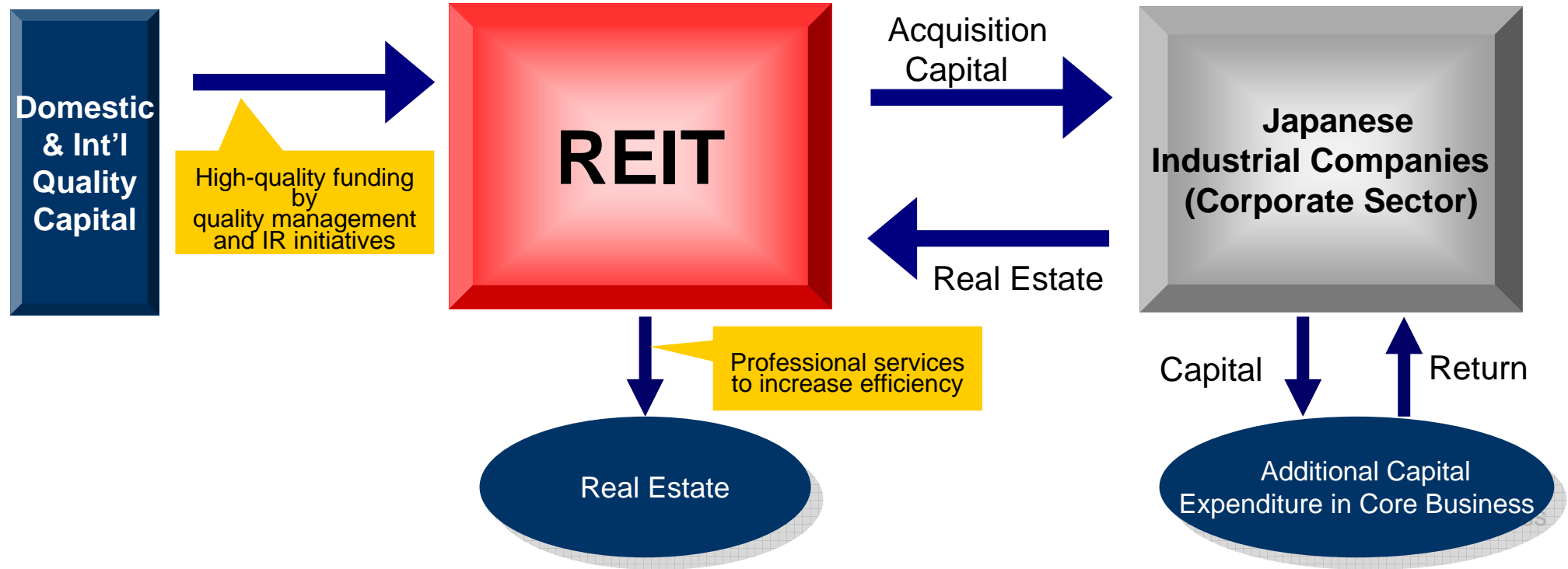
# Modernization of the Real Estate Market (Social and Economical Role of REITs)



\*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)

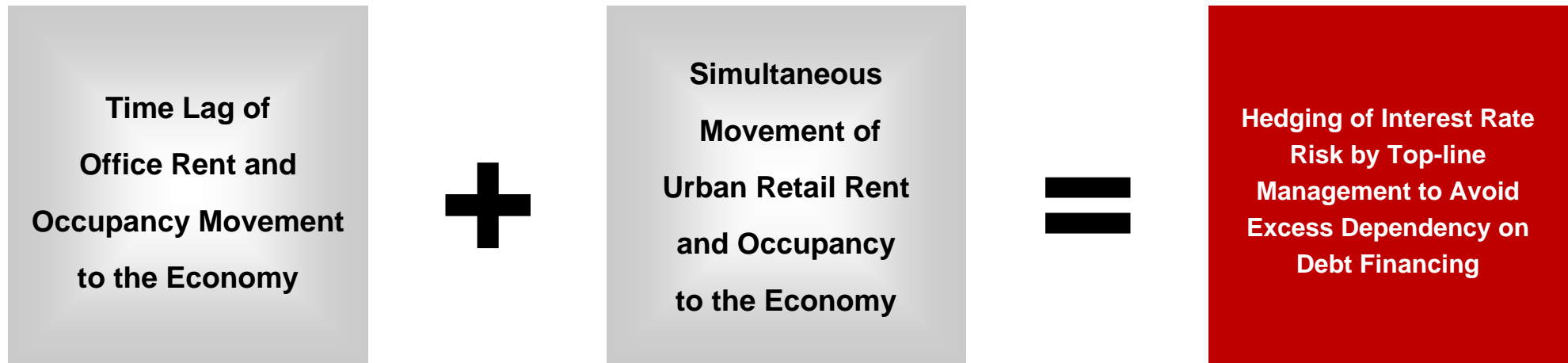
\* Real GDP calculation changed in December 2004 from a fixed base method to a rolling method (base year changes every year)

**\* 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

## Why Office and Retail? (1)

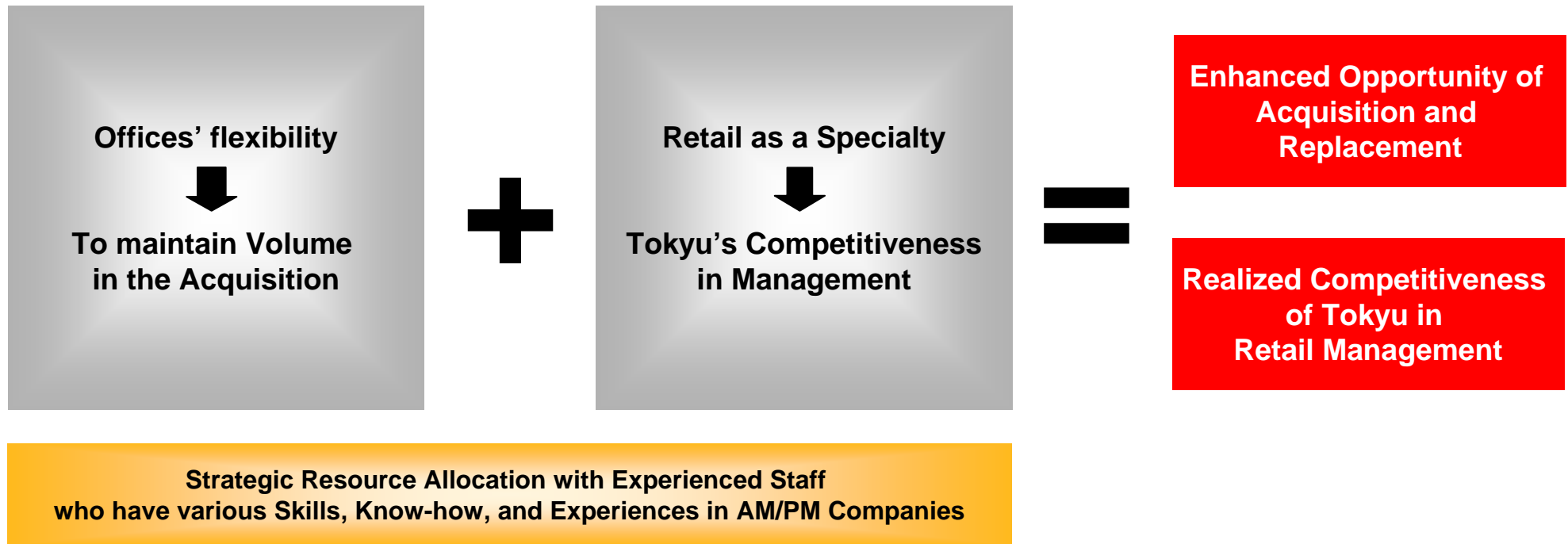
- **TOKYU REIT** is structured to make selective investments in highly competitive properties including both office and retail, in order to balance strong growth potential and stability. This helps develop resistance against interest rate movements.



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

\* This page represents the view of Tokyu REIM

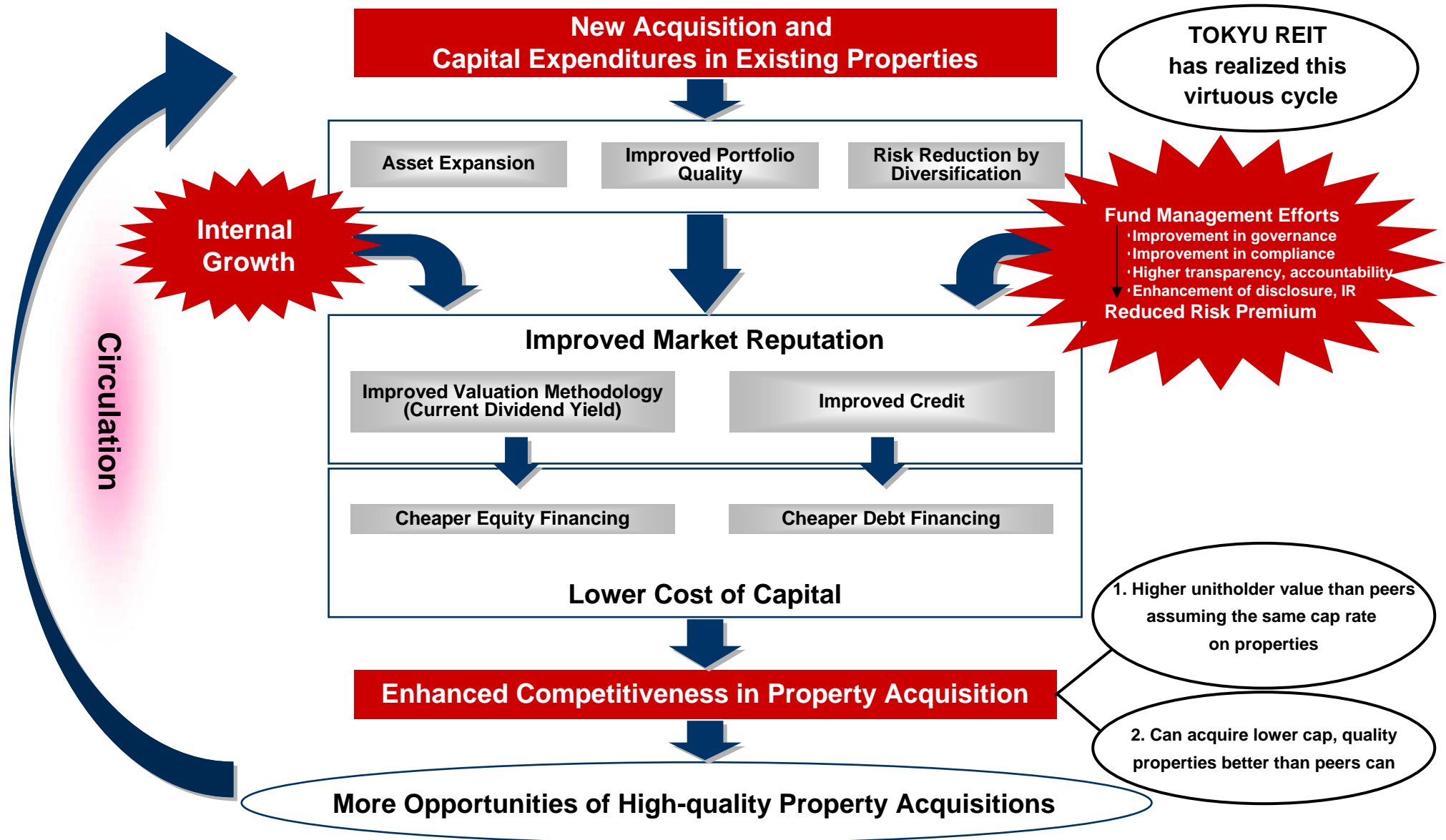
## Why Office and Retail? (2)



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

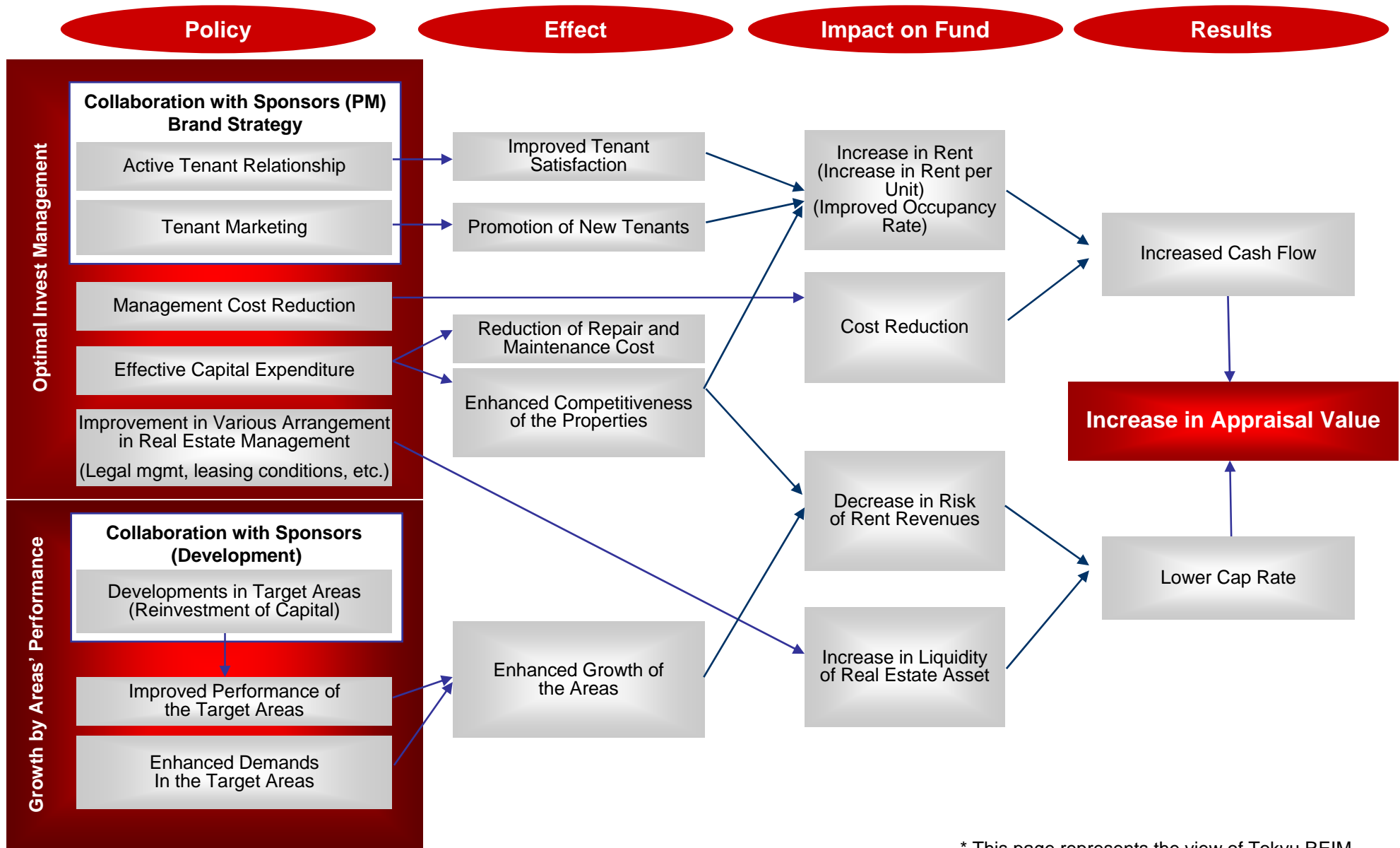
\* This page represents the view of Tokyu REIM

# How to Achieve Our External Growth?



\* This page represents the view of Tokyu REIM

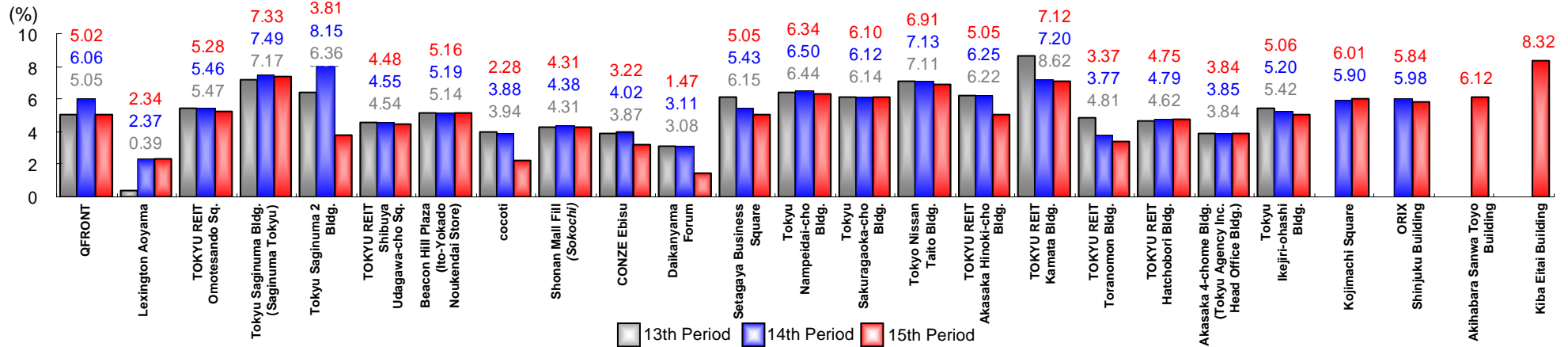
# How to Achieve Our Internal Growth?



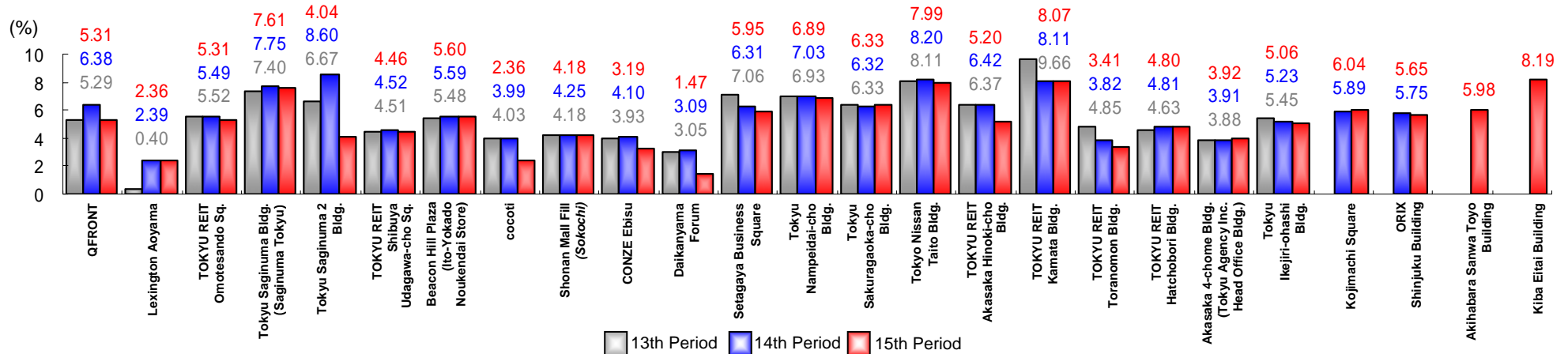
\* This page represents the view of Tokyu REIM

# NOI Yield by Property (1)

## NOI Yield by Property in 15th Period (based on Acquisition Price)

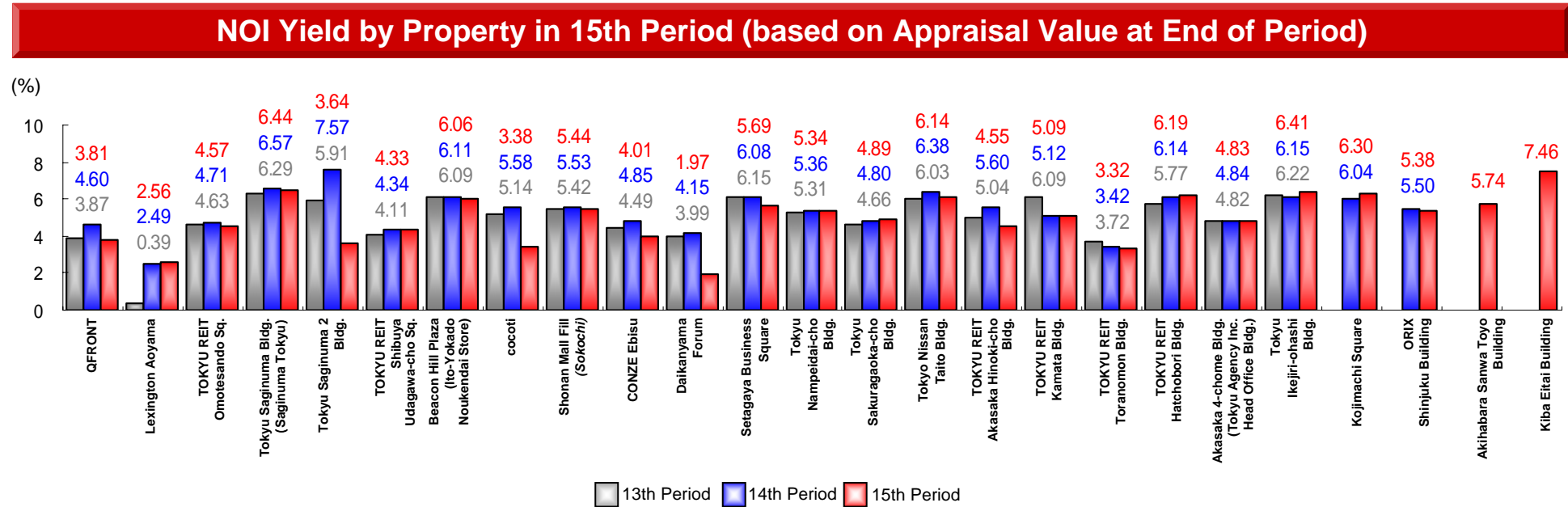


## NOI Yield by Property in 15th Period (based on Book Value)



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

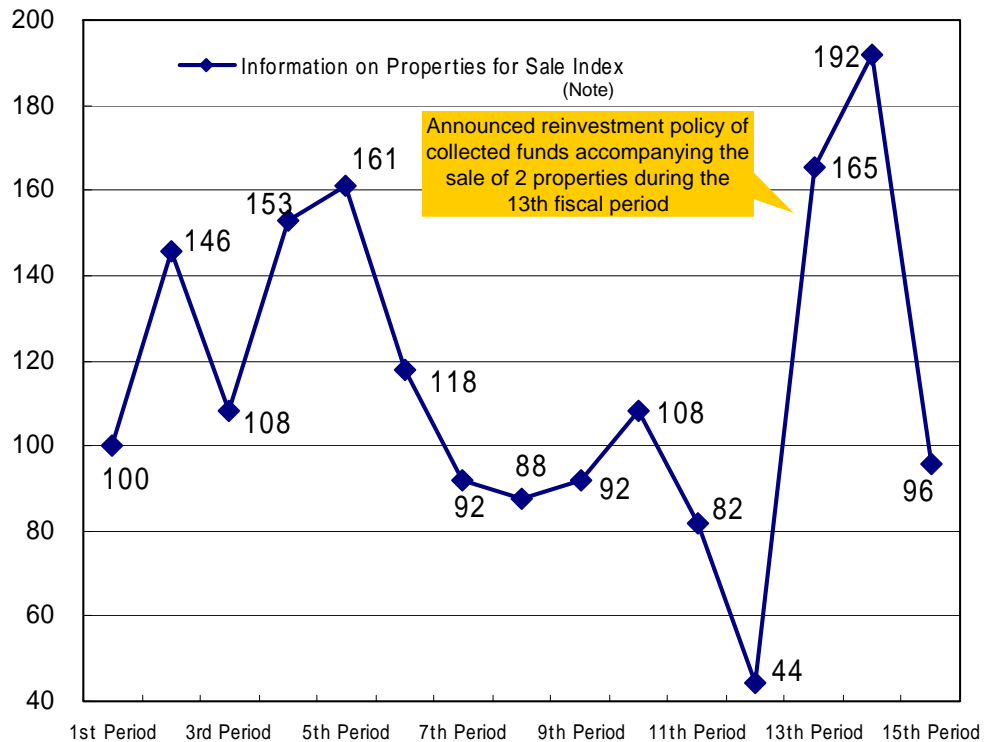
## NOI Yield by Property (2)



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

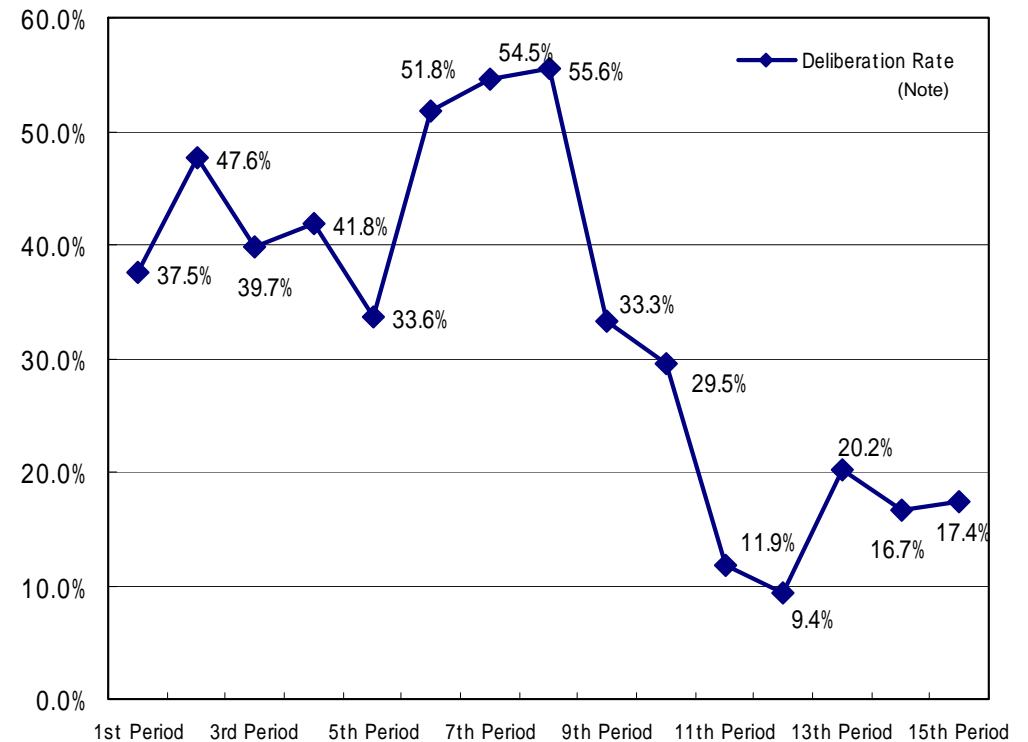
# Awareness of Environment Surrounding the Real Estate Trading Market and Investment Targets

## Information on Properties for Sale



(Note) The Information on Properties for Sale Index was created through indexation of the number of information on property for sale acquired by Tokyu REIM by setting that of the 1st period as 100.

## Deliberation Rate of Information on Properties for Sale



(Note) Deliberation Rate is the percentage of the number of cases considered within TOKYU REIT out of the number of properties for sale acquired by Tokyu REIM for which information was available.

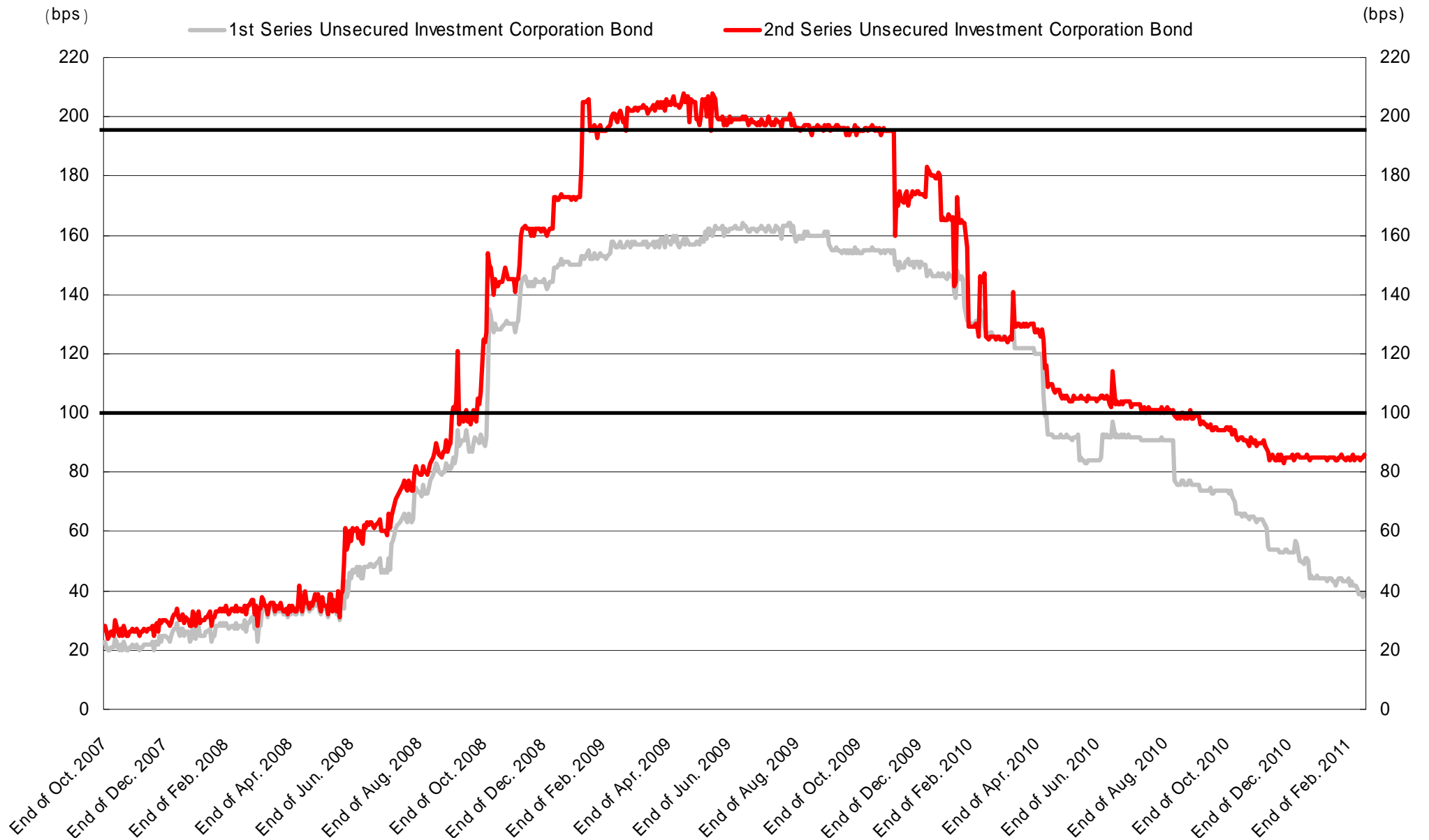
**Recently, the number of properties for sale for which information is available has decreased due to the using up of collected funds.**

**On the other hand, there have been few properties on sale which TOKYU REIT has been targeting. Therefore, we have been carefully considering properties which would continue to improve the quality of the portfolio.**

\*This page represents the view of Tokyu REIM.



# Historical Secondary Market Spread



# Measures for Making REITs Familiar Among Individual Investors and Pension Funds

## ■ Targeting Individual Investors

- By enhancing the website and holding individual investor explanatory meetings, continue disclosing information targeting individual investors

### Status of IR Activities Targeting Individual Investors

Legal Disclosure	Website	Explanatory Meeting
Financial Reports Preliminary Financial Reports Disclosures at the Tokyo Stock Exchange as needed	Semiannual Report Presentation Material and Databook Audio transmission of analyst meeting Other disclosure information since listing	Individual investor explanatory meetings

\*Actual individual investors, including investment in REITs, comprise the largest proportion of TOKYU REIT unitholders

## ■ Targeting Pension Funds

- Win trust through high-level governance that can withstand long-term investment and through disclosure
  - ✓ Stringent governance to maximize supervisory function of the Board of Directors and Supervisory Directors
  - ✓ To ensure transparency, proactively disclosure material information in a timely manner which is deemed useful and appropriate for investors, in addition to legal disclosure
- Improving liquidity of investment units by expanding the scale of the portfolio is indispensable

\*Foreign pensions are already counted among the major unitholders of TOKYU REIT

\*This page represents the view of Tokyu REIM

# Filing by Large Holders

As of February 28, 2011

Filer	Investment Units Held	Ownership	Date of Triggering Reporting	Filing Date
Tokyu Corporation (Note)	9,800	5.79%	2/10/2011	2/16/2011
The Sumitomo Trust and Banking Co., Ltd.	9,880	5.83%	1/14/2011	1/21/2011
Nikko Asset Management Co., Ltd.	9,880	5.83%		
Mizuho Securities Co., Ltd.	10,344	6.11%	11/30/2010	12/7/2010
Mizuho Securities Co., Ltd.	289	0.17%		
Mizuho Trust & Banking Co., Ltd.	1,979	1.17%		
Mizuho Asset Management Co., Ltd.	3,155	1.86%		
Shinko Asset Management Co., Ltd.	4,921	2.91%		
Chartis Business Partners KK	10,623	6.27%	11/15/2010	11/18/2010
AIG Star Life Insurance Co. Ltd.	4,871	2.88%		
AIG Edison Life Insurance Company	4,056	2.39%		
The Fuji Fire and Marine Insurance Co., Ltd.	1,696	1.00%		

\* The most recent information on investors who have filed large holding reports for holding more than 5% of total investment units are indicated.

(Note) On condition that the amendments to the Articles of Incorporation are resolved at TOKYU REIT's 5th General Meeting of Unitholders.

## Analyst Coverage <Reference>

As of March 1, 2011

Rating	Date	TOKYU REIT Closing Price (¥)	Analyst	Target Price (¥)	Period
Outperform	2/11/2011	546,000	Hiroshi Okubo (Macquarie Capital Securities (Japan) Limited)	660,000	12 months
Neutral	1/14/2011	596,000	Kazufumi Takeuchi (Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	500,000	12 months
Neutral	1/13/2011	594,000	Toshiyuki Anegawa (Merrill Lynch Japan Securities Co., Ltd.)	570,000	12 months
Underperform	1/11/2011	578,000	Hiroshi Torii (Nikko Cordial Securities Inc.)	570,000	12 months
Neutral	10/28/2010	436,000	Tomohiro Araki (Nomura Securities Co., Ltd.)	444,000	12 months
Neutral plus	10/5/2010	450,000	Yoshitane Horibe (Toward the Infinite World, Inc.)	N/A	N/A
Buy	4/28/2010	475,500	Yoshizumi Kimura (Citigroup Global Markets Japan Inc.)	580,000	N/A

Source: Bloomberg, compiled by Tokyu REIM

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

\* Ratings may have changed. Please confirm directly.

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