

TOKYU REIT

DATA BOOK

Eighteenth Fiscal Period Presentation

TOKYU REIT, Inc.
8957

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

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TOKYU REIT

Financial Data / Index

Major Financial Data

		1st Period (2004/1/31)	2nd Period (2004/7/31)	3rd Period (2005/1/31)	4th Period (2005/7/31)	5th Period (2006/1/31)	6th Period (2006/7/31)	7th Period (2007/1/31)	8th Period (2007/7/31)	9th Period (2008/1/31)	10th Period (2008/7/31)	11th Period (2009/1/31)	12th Period (2009/7/31)	13th Period (2010/1/31)	14th Period (2010/7/31)	15th Period (2011/1/31)	16th Period (2011/7/31)	17th Period (2012/1/31)	18th Period (2012/7/31)
Number of Business Days	Days (A)	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	181
Number of Properties at the End of the Period		12	13	16	17	17	17	19	19	20	23	23	23	21	23	25	26	26	26
Total Acquisition Price	JPY in mn.	103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032	186,062	194,662	199,672	199,672	199,672
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	199,285	199,672	199,672
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	98.5	94.0	94.7
Operating Revenue	JPY in mn.	2,896	4,341	5,044	5,684	6,343	7,875	6,460	6,730	6,831	7,336	7,643	7,479	25,359	6,550	6,524	6,918	6,819	6,360
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	4,712	4,664	4,377
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	4.8	4.6	4.4
Operating Profits	JPY in mn.	1,486	1,771	2,210	2,325	2,752	4,119	2,847	2,932	3,152	3,489	3,594	3,475	14,374	3,001	2,878	3,121	3,049	2,771
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	2,242	2,219	1,982
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	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	13,239	13,106	11,705
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	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	3,284	3,228	3,008
Capital Expenditure	JPY in mn. (H)	46	388	68	142	154	179	37	79	125	252	242	205	125	121	235	259	343	441
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	3,025	2,885	2,567
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	411.3	70.4	71.8	74.1	76.9	77.2
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	207,661	205,497	204,879
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	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	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	190,709	190,049	189,452
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	191,440	190,360	190,820
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	730	310	1,367
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	583,012	580,532	586,771
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	90,000	89,000	89,000
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	95,715	93,890	93,867
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	4,599	3,917	3,939
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	43.3	43.3	43.4
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	48.8	48.3	48.2
DSCR		15.1	8.9	10.2	10.0	11.8	10.0	8.7	7.9	7.5	6.7	5.7	5.5	5.0	4.9	4.8	5.2	5.2	4.9
Average Unit Price during the Period	JPY	530,828	643,097	690,705	726,082	766,520	902,435	958,306	1,241,537	1,000,664	835,903	603,570	496,772	478,579	470,862	490,426	534,656	406,642	401,664

* 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.

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

* DSCR=(Ordinary income + Interest expense + Interest expense on vestment corporation bonds + Depreciation and amortization + Amortization of deferred assets + Allowance for doubtful accounts - Profit or loss from the sale of specified assets)/Interest expense + Interest expense on vestment corporation bonds

Index of TOKYU REIT

Currency Unit		JPY	USD	EUR	CHF	GBP	AUD	
Exchange Rate (Note 1)	a	1.00	78.26 JPY	99.98 JPY	82.77 JPY	125.26 JPY	81.23 JPY	
Unit Price (Note 2)	b	386,000 JPY	4,932 USD	3,861 EUR	4,663 CHF	3,082 GBP	4,752 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	65.3 billion	0.8 billion USD	0.7 billion EUR	0.8 billion CHF	0.5 billion GBP	0.8 billion AUD	
Distribution**	Projected Annual Distribution	e	22,600 JPY	289 USD	226 EUR	273 CHF	180 GBP	278 AUD
	Cap Estimated Yield	f=e/b	5.85 %	5.85 %	5.85 %	5.85 %	5.85 %	5.85 %
	PER	g=b/e	17.08 x	17.08 x	17.08 x	17.08 x	17.08 x	17.08 x
NAV*	Book Value per Unit	h	578,697 JPY	7,395 USD	5,788 EUR	6,991 CHF	4,620 GBP	7,124 AUD
	Unrealized Profit per Unit	i	8,074 JPY	103 USD	81 EUR	98 CHF	64 GBP	99 AUD
	NAV per Unit	j=h+i	586,771 JPY	7,498 USD	5,869 EUR	7,089 CHF	4,685 GBP	7,223 AUD
	PBR	k=b/h	0.67 x	0.67 x	0.67 x	0.67 x	0.67 x	0.67 x
	NAV Multiple	l=b/j	0.66 x	0.66 x	0.66 x	0.66 x	0.66 x	0.66 x
FFO*	FFO per Unit	m	17,763 JPY	227 USD	178 EUR	215 CHF	142 GBP	219 AUD
	Capital Expenditure per Unit	n	2,604 JPY	33 USD	26 EUR	31 CHF	21 GBP	32 AUD
	AFFO per Unit	o=m-n	15,158 JPY	194 USD	152 EUR	183 CHF	121 GBP	187 AUD
	FFO Multiple (Note 3)	p=b/m	10.8 x	10.8 x	10.8 x	10.8 x	10.8 x	10.8 x
	AFFO Multiple (Note 3)	q=b/o	12.7 x	12.7 x	12.7 x	12.7 x	12.7 x	12.7 x
EV	Interest Bearing Debt*	r	89.0 billion	1.1 billion USD	0.9 billion EUR	1.1 billion CHF	0.7 billion GBP	1.1 billion AUD
	Security Deposits without Cash Reserve*	s	4.8 billion	62.2 million USD	48.7 million EUR	58.8 million CHF	38.9 million GBP	59.9 million AUD
	Cash and Bank Deposits*	t	3.9 billion	50.3 million USD	39.4 million EUR	47.6 million CHF	31.5 million GBP	48.5 million AUD
	EV	u=d+r+s-t	155.3 billion	2.0 billion USD	1.6 billion EUR	1.9 billion CHF	1.2 billion GBP	1.9 billion AUD
	EBITDA*	v	3.7 billion	48.5 million USD	38.0 million EUR	45.9 million CHF	30.3 million GBP	46.7 million AUD
	EV/EBITDA Multiple* (Note 3)	w=u/v	20.4 x	20.4 x	20.4 x	20.4 x	20.4 x	20.4 x
	Projected NOI***	x	4.2 billion	54.6 million USD	42.8 million EUR	51.7 million CHF	34.1 million GBP	52.6 million AUD
	Implied Cap Rate (Note 3)	y=x/u	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %
NOI*	Appraisal Value	z	190.8 billion	2.4 billion USD	1.9 billion EUR	2.3 billion CHF	1.5 billion GBP	2.3 billion AUD
	NOI	aa	4.3 billion	55.9 million USD	43.8 million EUR	52.9 million CHF	34.9 million GBP	53.9 million AUD
	NOI Cap Rate by Appraisal Value (Note 3)	ab=aa/z	4.6 %	4.6 %	4.6 %	4.6 %	4.6 %	4.6 %

18th Period: 182 operating Days

19th Period: 184 operating days

*Fiscal Results of 18th period. ** Forecast for the 19th & 20th period (as of September 13, 2012). *** Forecast for the 19th period.

(Note 1) Exchange Rate is from Bloomberg as of September 7, 2012. (Note 2) Unit price is the closing price on September 7, 2012. (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)	16th Period (2011/7/31)	17th Period (2012/1/31)	18th Period (2012/7/31)	
Total Units Outstanding	Units	(A)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	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	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	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	199,672	199,672	199,672	199,672
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	190,709	190,049	190,049	189,452
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	191,440	190,360	190,360	190,820
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	730	310	310	1,367
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	4,315	1,835	1,835	8,074
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	583,012	580,532	580,532	586,771

18th Period (7/2012) Income Statement (change from 17th period)

in JPY mn

Item	18th Period (182 days) (Jul. 2012)	17th Period (184 days) (Jan. 2012)	Changes	Item	
Total Operating Revenues (A)	6,360	100.0%	6,819	100.0%	-459
Revenues from Real Estate Operation (B)	6,360	100.0%	6,819	100.0%	-459
Rental Revenues	5,887	92.6%	6,158	90.3%	-270
Rent	5,415	85.1%	5,678	83.3%	-263
Parking Rent	144	2.3%	140	2.1%	3
Others	328	5.2%	338	5.0%	-10
Other Revenues	472	7.4%	661	9.7%	-189
Incidental Revenues	373	5.9%	393	5.8%	-19
Other Revenues	98	1.6%	268	3.9%	-169
Total Operating Expenses (C)	3,589	56.4%	3,770	55.3%	-181
Expenses from Real Estate Operation (D)	3,009	47.3%	3,164	46.4%	-154
Expenses	1,983	31.2%	2,155	31.6%	-171
Utility Charges	515	8.1%	525	7.7%	-9
Building Management Costs	414	6.5%	420	6.2%	-6
Property Management Expenses	140	2.2%	150	2.2%	-9
Repairs and Maintenance	87	1.4%	246	3.6%	-159
Property and other Taxes	600	9.4%	603	8.8%	-2
Insurance Expenses	11	0.2%	12	0.2%	-0
Other Operating Expenses	213	3.4%	197	2.9%	15
Depreciation (E)	996	15.7%	1,002	14.7%	-5
Loss from the Removal of Fixed Assets (F)	29	0.5%	6	0.1%	22
Investment Management Fee	468	7.4%	484	7.1%	-16
Asset Custodian Fee	16	0.3%	16	0.2%	-0
General Affair Management Fee	40	0.6%	40	0.6%	0
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	47	0.8%	58	0.9%	-10
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,351	52.7%	3,655	53.6%	-304
Operating Profits (A)-(C)	2,771	43.6%	3,049	44.7%	-277
Non-Operating Revenues	7	0.1%	2	0.0%	4
Interest Income	1	0.0%	1	0.0%	-0
Returned Undividend	2	0.0%	1	0.0%	1
Rentable Insurance	2	0.0%	0	0.0%	2
Receivable Compensation	1	0.0%	-	-	1
Non-Operating Expenses	809	12.7%	830	12.2%	-21
Interest Expenses	668	10.5%	686	10.1%	-17
Interest of Investment Corporation Bonds	88	1.4%	89	1.3%	-0
Interest of Guarantee Deposits	26	0.4%	28	0.4%	-2
Debt Arrangement Fee	3	0.1%	3	0.1%	-
Amortization of issuance Cost of Investment Corporation Bonds	4	0.1%	4	0.1%	-0
Other Non-Operating Expenses	17	0.3%	18	0.3%	-0
Recurring Profits	1,969	31.0%	2,220	32.6%	-251
Extraordinary Loss	14	0.2%	-	-	14
Allowance for Disaster Losses	14	0.2%	-	-	14
Income Before Income Taxes	1,983	31.2%	2,220	32.6%	-237
Corporate Tax Adjustment	0	0.0%	1	0.0%	-0
Net Income	1,982	31.2%	2,219	32.6%	-237

Kojimachi Square -107, TOKYU REIT Toranomon Building -99, TOKYU REIT Kamata Building -51, Tokyu Sakuragaoka-cho Building -30, TOKYU REIT Shinjuku Building -21, Tokyu Ginza 2-chome Building -18, Kiba Eitai Building -12, Tokyo Nissan Taito Building -12, TOKYU REIT Shibuya Udagawa-cho Square 82, QFRONT 12
cocoti 3
TOKYU REIT Kamata Building -8, TOKYU REIT Toranomon Building -5, Setagaya Business Square 5
TOKYU REIT Kamata Building -5, TOKYU REIT Toranomon Building -5, Lexington Aoyama -3, Kiba Eitai Building -3
TOKYU REIT Toranomon Building -219, cocoti 11, Kiba Eitai Building 10, TOKYU REIT Shinjuku Building 5

TOKYU REIT Toranomon Building -6, TOKYU REIT Kamata Building -5, Kiba Eitai Building -3, TOKYU REIT Shinjuku Building -3, Setagaya Business Square 11
Tokyo Nissan Taito Building -6, TOKYU REIT Toranomon Building -5, Tokyu Saginuma Building 3
TOKYU REIT Toranomon Building -10
TOKYU REIT Toranomon Building -89, Tokyu Sakuragaoka-cho Building -16, Tokyo Nissan Taito Building -10, TOKYU REIT Omotesando Square -7, Tokyu Nampaidai-cho Building -7, QFRONT -5, Tokyu Saginuma Building -4, TOKYU REIT Hatchobori Building -4, cocoti -3, TOKYU REIT Kamata Building -3
TOKYU REIT Shibuya Udagawa-cho Square 12, Kojimachi Square 5, TOKYU REIT Shinjuku Building 4, cocoti -6
Kojimachi Square -4
cocoti 18, TOKYU REIT Toranomon Building 3, Kiba Eitai Building 3

Investment Management Fee	Actual	Changes
Base1	285	-1
Base2	207	-15
Incentive	-	-
Decrease	-24	0

(Average Unit Price)
18th Period 401,664 JPY
17th Period 406,642 JPY

Average Interest Rate 1.71% (17th Period 1.72%)
Beacon Hill Plaza (Ito-Yokado Noukendai Store)

Dividend per Unit (yen) 11,705 13,106 -1,401 Change from 17th period -10.7%

(Reference Information)

Operating NOI (G)+(E)+(F)	4,377	68.8%	4,664	68.4%	-287
NOI Return (NOI/Average Total Asset)	4.40%		4.63%		-0.24 pts

Average of Total Acquisition Price during the Period: 17th Period 199,672 18th Period 199,672

18th Period (7/2012) Balance Sheet

in JPY mn

Cash and Bank Deposits	3,939
Entrusted Cash and Deposits	10,183
Other trade Receivables	116

Buildings	6,531
Structures	40
Machineries	37
Equipments	16
Land	33,228
Entrusted Buildings	33,348
Entrusted Structures	471
Entrusted Machineries	335
Entrusted Equipments	85
Entrusted Land	115,335
Entrusted Construction in Progress	2
Leasehold and Security Deposit	125
Entrusted Leasehold and Security Deposits Received	818

Item	18th Period (Jul.2012)	17th Period (Jan.2012)	Changes
Total Assets	204,879	205,497	-617
Current Assets	14,298	14,317	-19
Fixed Assets	190,571	191,165	-594
Differed Assets	9	14	-4
Total Liabilities	104,877	105,257	-380
Investment Corporation Bonds maturing within a year	5,000	5,000	—
Long-term Borrowings maturing within a year	13,800	12,200	1,600
Investment Corporation Bonds	5,000	5,000	—
Long-term Borrowings	65,200	66,800	-1,600
Leasehold and Security Deposits Received	13,703	13,814	-110
Allowance for Disaster Losses	—	15	-15
Other Liabilities	2,173	2,427	-253
Total Unitholder's Equity	100,002	100,239	-237
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	1,982	2,219	-237

Cash and Bank Deposits	22
Entrusted Cash and Deposits	-52
Other Trade Receivables	12

Capital Expenditure	441
Depreciation	-

Issuance Cost of Investment Corporation Bonds	
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Repayment amount in 18th Period	-7,800
Transfer from Long-term Borrowing	9,400

Borrowed amount in 18th Period	7,800
Transfer to Long-term Borrowing maturing within a year	-9,400

LTV at the End of Fiscal Period

Interest Bearing Debt/Total Assets	43.4%	43.3%	0.1 pts
(Interest Bearing Debt + Security Deposit) / (Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	48.2%	48.3%	- 0.1 pts

(Reference Information)

Average Total Asset for the Period	199,672	199,672	—
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18th Period (7/2012) Cash Flow Statement

in JPY mn

Item	18th Period (Jul.2012)	17th Period (Jan.2012)	Changes
I Cash Flow from Operating Activities	2,736	3,321	-584
Net Income before Income Taxes	1,983	2,220	-237
Depreciation	996	1,002	-5
Issuance Cost of Investment Corporation Bonds	4	4	-0
Others	-247	93	-341
II Cash Flow from Investing Activities	-460	-1,076	615
Purchase of Fixed Assets	-437	-252	-185
Proceeds from Leasehold and Security Deposits Received	-110	-1,252	1,141
Lease Deposits	—	18	-18
Proceeds from Withdrawal of Entrusted Deposit with Usage Restriction	87	409	-321
III Cash Flow from Financing Activities	-2,219	-3,243	1,023
Proceeds from Long-term Borrowings	7,800	8,400	-600
Repayment of Long-term Borrowings	-7,800	-9,400	1,600
Dividend Payment	-2,219	-2,243	23
IV Net Increase / Decrease in Cash and Cash Equivalents	56	-998	1,054
V Cash and Cash Equivalents at Beginning of Period	6,066	7,064	-998
VI Cash and Cash Equivalents at the end of Period	6,123	6,066	56

18th Period (7/2012) Income Statement by Property (Retail Properties)

JPY in Thousand

	Retail Properties													
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawa-cho Square	cocoti	CONZE Ebisu	Daikanyama Forum	Retail Properties (Urban) Subtotal	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Shonan Mall Fill (sokochi)	Retail Properties (Suburban) Subtotal	Retail Properties Subtotal
Operating Revenues	640,236	100,564	170,400	250,380	551,987	120,042	90,391	1,924,002	308,128	62,476	300,266	174,021	844,892	2,768,895
Rental Revenues	597,846	86,639	155,396	250,380	469,335	101,209	80,350	1,741,156	308,128	60,337	300,266	174,021	842,753	2,583,909
Other Revenues	42,390	13,925	15,004	—	82,651	18,833	10,041	182,846	—	2,139	—	—	2,139	184,985
Operating Expenses	306,970	41,166	46,809	44,734	386,750	56,228	45,459	928,120	80,901	21,545	133,585	26,424	262,456	1,190,576
Utility Charges	39,135	9,094	12,272	—	50,126	16,609	9,188	136,426	—	2,139	98	—	2,237	138,664
Building Maintenance Cost	65,280	4,599	4,741	—	41,207	6,040	13,191	135,061	19,493	1,582	1,419	—	22,495	157,557
Property Management Expenses	20,684	1,973	3,664	2,503	13,770	2,541	1,956	47,095	3,079	1,363	3,014	—	7,458	54,553
Repair and Maintenance	2,301	1,341	3,990	676	17,207	437	107	26,060	869	37	1,539	—	2,446	28,506
Property and Other Taxes	51,931	9,632	10,626	21,277	38,350	5,196	11,458	148,472	24,742	5,899	42,041	25,037	97,721	246,193
Insurance Expenses	538	95	168	95	675	103	437	2,115	623	140	814	—	1,579	3,695
Depreciation	53,608	8,579	10,057	4,753	200,311	18,853	8,778	304,942	30,628	8,586	82,888	—	122,103	427,046
Other Operating Expenses	73,490	5,849	1,288	15,428	25,102	6,445	341	127,946	1,462	1,794	1,769	1,386	6,413	134,359
Operating Income from Property Leasing Activities	333,265	59,398	123,591	205,645	165,236	63,814	44,931	995,882	227,227	40,931	166,680	147,596	582,436	1,578,319
NOI	386,874	67,977	133,649	210,399	365,547	82,667	53,709	1,300,825	257,856	49,518	249,568	147,596	704,539	2,005,365
Capital Expenditure	198	447	2,005	113	176,758	—	—	179,522	—	—	5,056	—	5,056	184,578
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	66,022,750	6,920,000	1,290,000	9,520,000	6,810,000	24,540,000	90,562,750
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	3,727,000	53,140,540	5,432,200	984,270	5,408,000	6,810,000	18,634,470	71,775,010
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	12,882,210	1,487,800	305,730	4,112,000	—	5,905,530	18,787,740
Appraisal Value at the end of the Period	20,900,000	4,010,000	6,420,000	8,830,000	16,900,000	4,040,000	3,050,000	64,150,000	8,230,000	1,430,000	8,190,000	5,600,000	23,450,000	87,600,000
Book Value at the end of the Period	14,111,009	4,749,293	5,706,391	6,621,238	23,180,336	4,937,135	4,122,271	63,427,677	6,720,029	1,186,829	8,489,586	7,026,112	23,422,557	86,850,234
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	3,765,473	53,817,284	5,446,615	988,169	5,585,737	7,026,112	19,046,635	72,863,919
Property (excl. Land)	1,963,930	263,790	409,446	174,802	5,625,737	815,887	356,797	9,610,392	1,273,414	198,659	2,903,848	—	4,375,922	13,986,315

18th Period (7/2012) Income Statement by Property (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	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Kiba Eitai Building	Tokyu Ginza 2-chome Building	Office Properties Subtotal	
Operating Revenues	1,071,020	182,376	215,068	207,770	134,017	204,661	98,896	198,870	202,936	184,559	114,557	262,428	169,466	175,937	169,102	3,591,669	6,360,565
Rental Revenues	959,082	182,376	204,495	193,821	111,806	191,301	87,846	182,930	193,002	171,307	105,376	243,119	159,378	155,779	162,460	3,304,085	5,887,995
Other Revenues	111,937	—	10,573	13,948	22,210	13,360	11,049	15,940	9,934	13,252	9,180	19,308	10,088	20,158	6,642	287,584	472,570
Operating Expenses	657,456	51,353	66,226	95,017	47,500	103,476	159,849	84,156	71,208	66,555	100,398	104,353	52,091	90,590	68,567	1,818,801	3,009,377
Utility Charges	197,469	—	10,645	15,220	16,383	29,106	14,777	15,021	9,030	13,932	10,640	16,433	7,894	11,176	8,935	376,669	515,333
Building Maintenance Cost	101,071	9,063	9,401	13,846	7,661	16,711	20,396	15,392	8,253	11,758	10,676	10,969	4,781	9,309	7,271	256,565	414,123
Property Management Expenses	39,052	1,823	3,013	4,503	2,527	3,766	2,514	4,043	2,890	3,885	2,246	5,759	3,537	3,946	2,381	85,892	140,445
Repair and Maintenance	21,489	204	185	7,557	1,081	1,411	4,693	3,685	1,051	2,249	535	5,805	723	7,918	55	58,646	87,153
Property and Other Taxes	125,932	17,177	19,303	18,905	7,920	18,185	30,406	9,544	16,129	12,613	13,428	22,065	19,135	11,347	12,346	354,443	600,636
Insurance Expenses	3,554	349	334	501	175	451	476	401	249	281	322	363	241	334	264	8,302	11,998
Depreciation	164,303	20,770	20,730	31,061	10,455	32,262	44,246	34,397	32,614	20,474	55,375	37,077	14,390	44,120	36,732	599,013	1,026,059
Other Operating Expenses	4,582	1,964	2,612	3,420	1,295	1,579	42,336	1,670	990	1,361	7,173	5,878	1,385	2,436	579	79,267	213,627
Operating Income from Property Leasing Activities	413,563	131,023	148,841	112,752	86,516	101,185	-60,952	114,713	131,728	118,004	14,158	158,075	117,375	85,346	100,535	1,772,868	3,351,187
NOI	577,867	151,793	169,571	143,814	96,972	133,448	-16,706	149,111	164,342	138,478	69,534	195,153	131,766	129,466	137,267	2,371,881	4,377,246
Capital Expenditure	12,538	—	18,757	24,519	—	6,943	34,425	40,030	—	7,044	553	6,572	3,515	101,601	—	256,502	441,081
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	5,010,000	109,110,000	199,672,750
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	3,052,000	74,846,460	146,621,470
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	1,958,000	34,263,540	53,051,280
Appraisal Value at the end of the Period	20,000,000	5,480,000	6,970,000	5,160,000	4,060,000	5,510,000	8,750,000	5,240,000	6,800,000	4,480,000	7,710,000	9,380,000	4,930,000	3,730,000	5,020,000	103,220,000	190,820,000
Book Value at the end of the Period	18,435,846	4,237,569	6,402,178	3,781,128	3,447,935	4,070,958	10,023,642	6,870,221	8,210,271	5,485,019	8,784,504	9,188,992	4,665,141	4,035,542	4,963,219	102,602,172	189,452,407
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	3,084,377	75,700,171	148,564,090
Property (excl. Land)	7,354,058	1,263,049	1,168,883	1,858,184	497,636	1,905,326	1,921,079	1,231,512	1,146,334	1,065,743	1,896,642	1,480,663	673,117	1,560,926	1,878,841	26,902,001	40,888,316

19th Period (1/2013) Forecast of Income Statement

(Asset) 26 properties as of July 31, 2012.

(Operating Revenue) Basically, based on the leasing contract being effective as of August 31, 2012, and additionally, incorporated future downturn of leasing market, etc.

in JPY mn

Item	19th Period (E) (Jan. 2013)		18th Period (A) (Jul. 2012)		Change
Total Operating Revenues (A)	6,339	100.0%	6,360	100.0%	-21
Revenues from Real Estate Operation (B)	6,339	100.0%	6,360	100.0%	-21
Rental Revenues	5,818	91.8%	5,887	92.6%	-69
Rent	5,347	84.4%	5,415	85.1%	-67
Parking Rent	143	2.3%	144	2.3%	-1
Others	327	5.2%	328	5.2%	-0
Other Revenues	521	8.2%	472	7.4%	48
Incidental Revenues	428	6.8%	373	5.9%	55
Other Revenues	92	1.5%	98	1.6%	-6
Total Operating Expenses (C)	3,667	57.8%	3,589	56.4%	77
Expenses from Real Estate Operation (D)	3,071	48.5%	3,009	47.3%	62
Expenses	2,063	32.5%	1,983	31.2%	79
Utility Charges	544	8.6%	515	8.1%	28
Building Management Costs	417	6.6%	414	6.5%	3
Property Management Expenses	135	2.1%	140	2.2%	-5
Repairs and Maintenance	166	2.6%	87	1.4%	79
Property and other Taxes	592	9.3%	600	9.4%	-7
Insurance Expenses	11	0.2%	11	0.2%	-0
Other Operating Expenses	196	3.1%	213	3.4%	-17
Depreciation (E)	1,000	15.8%	996	15.7%	3
Loss from the Removal of Fixed Asse (F)	8	0.1%	29	0.5%	-21
Other Operating Expenses	595	9.4%	579	9.1%	15
Investment Management Fee	462	7.3%	468	7.4%	-5
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,267	51.5%	3,351	52.7%	-83
Operating Profits (A)-(C)	2,672	42.2%	2,771	43.6%	-99
Non-Operating Revenues	1	0.0%	7	0.1%	-6
Non-Operating Expenses	792	12.5%	809	12.7%	-17
Interest Expenses	741	11.7%	757	11.9%	-15
Others	50	0.8%	52	0.8%	-1
Recurring Profits	1,881	29.7%	1,969	31.0%	-88
Extraordinary Loss	—	—	14	0.2%	-14
Allowance for Disaster Losses	—	—	14	0.2%	-14
Income Before Income Taxes	1,881	29.7%	1,983	31.2%	-102
Corporate Tax Adjustment	1	0.0%	0	0.0%	0
Net Income	1,880	29.7%	1,982	31.2%	-102
Dividend per Unit (yen)	11,100		11,705		-605
Operating NOI (G)+(E)+(F)	4,276	67.5%	4,377	68.8%	-100
NOI Return (NOI/Average Total Asset)	4.25%		4.40%		-0.15pts

19th Period (1/2013) Forecast of Balance Sheet

in JPY mn

Item	19th Period (E) (Jan. 2013)	18th Period (A) (Jul. 2012)	Change
Total Assets	202,584	204,879	-2,294
Current Assets	12,453	14,298	-1,844
Fixed Assets	190,103	190,571	-467
Differed Assets	27	9	18
Total Liabilities	102,684	104,877	-2,192
Investment Corporation Bonds maturing within a year	—	5,000	-5,000
Long-term Borrowings maturing within a year	19,400	13,800	5,600
Investment Corporation Bonds	8,000	5,000	3,000
Long-term Borrowings	59,600	65,200	-5,600
Leasehold and Security Deposits Received	13,295	13,703	-407
Others	2,389	2,173	215
Total Unitholder's Equity	99,899	100,002	-102
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	1,880	1,982	-102

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	42.9%	43.4%	- 0.5 pts
(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)	47.4%	48.2%	- 0.8 pts

(Reference Information)

Average Total Asset for the Period	199,672	199,672	—
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TOKYU REIT

Portfolio

Acquisition and Disposition

	Acquisition and Disposition	Use (Note)	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	TOKYU REIT 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	Acquisition	O	Tokyu Ginza 2-chome Building	2011/2/15

(Note) "R" indicates retail properties and "O" indicates office properties. Same for the following pages.

Outline of Properties 1

As of July 31, 2012

Use	Property Name	Location (Registered)	Land		Building		Type of Structure	Completion Date	Building Age (years)
			Land Space (㎡)	Type of Ownership (Land)	Total Floor Space (㎡)	Type of Ownership (Building)			
R	QFRONT	75-8, Udagawa-cho, Shibuya-ku, Tokyo	784.26 (728.30)	Compartmentalized Ownership	6,692.14 (4,821.09)	Compartmentalized Ownership	SRC·S B3/8F	October 1999	12.8
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	Proprietary Ownership	2,342.21	Proprietary Ownership	S·RC B1/4F	January 1998	14.6
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	Proprietary Ownership	3,321.20	Proprietary Ownership	S·SRC B1/4F	October 1985	26.8
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	Proprietary Ownership	18,326.99	Proprietary Ownership	RC B1/4F	September 1978	33.9
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	Proprietary Ownership	4,409.50	Proprietary Ownership	SRC B2/4F	October 1979	32.8
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	Proprietary Ownership	1,473.10	Proprietary Ownership	S 3F	July 1998	14.0
					56.39		S 2F	June 1995	17.1
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	88-1, Noukendai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa	17,318.78	Proprietary Ownership	46,587.87	Proprietary Ownership	SRC B2/4F	June 1998	14.1
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	Proprietary Ownership	11,847.87	Proprietary Ownership	S·SRC B2/12F	September 2004	7.8
R	Shonan Mall Fill (<i>sokochi</i>)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	—	—	—	—	—	—
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	Proprietary Ownership	2,789.35	Proprietary Ownership	S·SRC B1/9F	March 2004	8.4
R	Daikanyama Forum	(East) 33-18, Sarugaku-cho, Shibuya-ku, Tokyo	942.30	Compartmentalized Ownership	1,441.57	Compartmentalized Ownership	RC B1/2F	February 1993	19.4
		(West) 33-1, Sarugaku-cho, Shibuya-ku, Tokyo	1,108.01		2,388.70 (1,182.62)		RC B1/5F		
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	Proprietary Ownership (Co-ownership ratio 55%)	94,373.72	Proprietary Ownership (Co-ownership ratio 55%)	SRC·RC·S B2/28F	September 1993	18.8
O	Tokyu Nampocho Building	12-3, Nampocho, Shibuya-ku, Tokyo	2,013.28	Proprietary Ownership	7,003.88	Proprietary Ownership	S·SRC B2/5F	July 1992	20.0
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	Compartmentalized Ownership (Note)	6,505.39	Compartmentalized Ownership (Note)	SRC B3/9F	June 1987	25.2
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	Proprietary Ownership	11,373.20	Proprietary Ownership	SRC B2/10F	September 1992	19.9
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	Proprietary Ownership	4,058.92	Proprietary Ownership	RC 7F	August 1984	27.9
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	Proprietary Ownership	10,244.51	Proprietary Ownership	S·SRC B1/9F	February 1992	20.5
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	15,343.73 (10,787.59)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC·RC B2/9F	April 1988	24.2
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	Proprietary Ownership	8,810.21	Proprietary Ownership	SRC B2/9F	September 1965	46.9
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4-806, 4-819, Akasaka, Minato-Ku, Tokyo	712.49	Proprietary Ownership	5,002.36	Proprietary Ownership	S·SRC B1/9F	February 2003	9.5
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	Proprietary Ownership	7,619.56	Proprietary Ownership	SRC 7F	October 1989	22.7
O	Kojimachi Square	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	Proprietary Ownership	6,803.47	Proprietary Ownership	S·RC B1/7F	January 2003	9.5
O	TOKYU REIT Shinjuku Building	4-2-3, Shinjuku, Shinjuku-ku, Tokyo	1,113.87	Proprietary Ownership	8,720.09	Proprietary Ownership	SRC 10F	May 2003	9.2
O	Akihabara Sanwa Toyo Building	3-50-5, Soto-Kanda, Chiyoda-ku, Tokyo	795.33	Compartmentalized Ownership (Note)	5,704.69	Compartmentalized Ownership (Note)	SRC B1/8F	September 1985	26.9
O	Kiba Eitai Building	3-21-5, Toyo, Koto-ku, Tokyo	1,259.52	Proprietary Ownership	7,513.09	Proprietary Ownership	SRC 10F	February 1992	20.5
O	Tokyu Ginza 2-chome Building	2-215-1, Ginza, Chuo-ku, Tokyo	805.42	Proprietary Ownership	5,098.61	Proprietary Ownership	S·RC B1/8F	August 2008	3.9

(Note) All of compartmentalized ownership are entrusted.

Outline of Properties 2

As of July 31, 2012

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	2,708.18	
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	8,319.97	
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 Nampeidai-cho Building	4,660	7,148.18	1,129.66
O	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67
O	Tokyo Nissan Taito Building	4,450	7,947.24	778.76
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,199.50	450.56
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71
O	TOKYU REIT Toranomon Building	10,070	10,140.10	1,182.80
O	TOKYU REIT Hatchobori Building	7,000	5,987.85	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	TOKYU REIT Shinjuku Building	9,000	6,161.94	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	5,010	3,469.14	436.81
The End of 18th Fiscal Period (26 Properties)		199,673	245,417.58	

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

(Note 2) Total Leasable Area of Setagaya Business Square is indicated by co-ownership ratio (55%)

Outline of Properties 3

As of July 31, 2012

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 Reserve (thousand yen)	PML	Earthquake Insurance
R	QFRONT	98,667	1,184,006	1,847,343	306,906	4.1%	None
R	Lexington Aoyama	17,699	212,399	153,910	55,868	2.3%	None
R	TOKYU REIT Omotesando Square	26,616	319,396	273,223	159,927	9.5%	None
R	Tokyu Saginuma Building	51,399	616,795	293,423	967,090	9.9%	None
R	Tokyu Saginuma 2 Building	10,056	120,674	101,188	90,707	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	41,730	500,760	357,830	16,623	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	50,044	600,532	3,012,815	382,902	9.5%	None
R	cocoti	76,539	918,468	625,924	227,076	6.2%	None
R	Shonan Mall Fill (<i>sokochi</i>)	29,000	348,000	-(Note 1)	-	-	-
R	CONZE Ebisu	18,881	226,581	191,585	74,460	4.1%	None
R	Daikanyama Forum	12,817	153,805	394,254	103,400	8.0%	None
O	Setagaya Business Square (Note 2)	143,999	1,727,993	2,407,419	4,539,160	2.8%	None
O	Tokyu Nampeidai-cho Building	30,396	364,753	168,272	503,441	7.9%	None
O	Tokyu Sakuragaoka-cho Building	33,958	407,502	231,141	530,790	11.1%	None
O	Tokyo Nissan Taito Building	31,680	380,165	255,902	782,274	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	18,381	220,575	184,102	280,626	11.2%	None
O	TOKYU REIT Kamata Building	23,338	280,067	206,154	765,185	7.7%	None
O	TOKYU REIT Toranomom Building	28,944	347,335	205,410	765,483	7.2%	None
O	TOKYU REIT Hatchobori Building	29,217	350,608	271,335	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	28,509	342,115	275,693	398,279	5.8%	None
O	Kojimachi Square	33,241	398,903	285,508	227,590	4.8%	None
O	TOKYU REIT Shinjuku Building	39,870	478,450	466,701	223,371	4.2%	None
O	Akihabara Sanwa Toyo Building	27,259	327,118	252,082	222,948	11.8%	None
O	Kiba Eitai Building	17,971	215,656	392,964	495,343	7.3%	None
O	Tokyu Ginza 2-chome Building	27,076	324,920	238,565	60,644	4.4%	None
The End of 18th Fiscal Period (26 Properties)		979,465	11,753,588	13,413,753	13,120,284	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.

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

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	The End of 16th Fiscal Period	The End of 17th Fiscal Period	The End of 18th 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	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	19,900	19,900	20,100	20,900	14,111	6,788
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	4,190	3,910	4,010	4,749	-739	
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	6,540	6,460	6,420	5,706	713	
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	7,020	8,430	8,830	6,621	2,208	
R	cocoti (Note 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	16,600	16,500	16,900	23,180	-6,280	
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	4,070	4,070	4,040	4,937	-897	
R	Daikanyama Forum	4,136	4,160	-	-	-	-	-	-	-	-	-	4,160	3,920	3,330	3,190	3,100	3,090	3,100	3,020	3,050	4,122	-1,072	
Retail Properties (Urban) Total		66,023	66,030	25,390	32,780	33,510	49,940	62,380	64,460	72,370	76,570	78,970	83,180	76,150	68,060	65,090	62,420	61,490	61,420	62,490	64,150	63,428	722	
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	7,890	8,160	8,170	8,230	6,720	1,509	
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	1,350	1,340	1,430	1,187	243	
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	9,660	9,730	9,550	9,550	9,540	9,050	8,290	8,030	8,090	8,100	8,120	8,130	8,190	8,490	-299		
R	Shonan Mall Fill (sokochi)	6,810	6,870	-	-	-	-	6,760	6,780	6,860	6,890	6,740	6,260	5,710	5,420	5,400	5,400	5,400	5,400	5,600	7,026	-1,426		
Retail Properties (Suburban) Total		29,590	29,720	8,440	8,650	23,530	23,880	23,990	26,730	27,560	27,900	27,960	27,140	25,010	23,280	22,730	22,770	22,730	23,030	23,040	23,450	23,423	27	
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	84,450	85,530	87,600	86,850	749	
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	20,300	20,500	20,000	18,436	1,564	
O	Tokyu Nampeidai-cho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	6,260	6,700	6,860	6,860	6,320	5,750	5,650	5,650	5,540	5,550	5,560	5,480	4,238	1,242	
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	8,110	7,020	6,970	6,402	567	
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	5,010	5,160	5,160	3,781	1,378	
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	4,030	4,060	4,060	3,448	612	
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	5,990	5,520	5,510	4,071	1,439	
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 (Note 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	9,350	9,020	8,750	10,024	-1,273	
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	5,320	5,240	5,240	6,870	-1,630	
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	6,790	6,790	6,800	8,210	-1,410	
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	-	-	-	-	-	-	-	-	-	5,500	5,230	5,090	4,780	4,630	4,330	4,470	4,480	4,480	5,485	-1,005	
O	Ryoshin Harajuku Building (Note 3)	15,356	14,540	-	-	-	-	-	-	-	-	-	13,400	10,600	9,180	-	-	-	-	-	-	-	-	
O	Kojimachi Square	9,030	9,100	-	-	-	-	-	-	-	-	-	-	-	-	8,820	8,610	7,940	7,890	7,710	8,785	-1,074		
O	TOKYU REIT Shinjuku Building	9,000	9,790	-	-	-	-	-	-	-	-	-	-	-	-	9,780	9,780	9,690	9,610	9,380	9,189	191		
O	Akihabara Sanwa Toyo Building	4,600	4,820	-	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,940	4,970	4,930	4,665	264		
O	Kiba Eitai Building	4,000	4,460	-	-	-	-	-	-	-	-	-	-	-	-	-	4,460	4,440	4,020	3,730	4,036	-305		
O	Tokyu Ginza 2-chome Building	5,010	5,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,060	4,990	5,020	4,963	56		
Office Properties Total		147,726	148,328	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	106,990	104,830	103,220	102,602	617	
Total		243,339	244,078	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	191,440	190,360	190,820	189,452	1,367	

(Note 1) Appraisal value of cocoti is calculated based on portion of TOKYU REIT (4th FP : 60%, after 5th FP : 100%).

(Note 2) Appraisal value of TOKYU REIT Toranomon Building from 3rd to 8th fiscal period are excluded portion of additional ownership.

(Note 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 (Note 3)
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 REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	292	5.00%
R	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%
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 (Urban) Total		66,023	66,030	3,105	4.70%	3,134	4.75%
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	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	522	5.46%	513	5.00%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	6,870	304	4.43%	304	4.50%
Retail Properties (Suburban) Total		24,540	24,640	1,459	5.92%	1,359	5.52%
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 Nampeidai-cho Building	4,660	4,660	280	6.00%	255	5.40%
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%
O	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.25%	216	6.00%
O	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%
O	TOKYU REIT Toranomon Building (Note 4)	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	TOKYU REIT 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	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 18th Period (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.

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties (Suburban) Total", "Retail Properties Total", "Office Properties Total" and "End of 18th Period (26 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

(Note 4) For additionally acquired properties, NCF (Direct Capitalization Approach) indicates the total of NCFs appraised on each acquisition and Appraisal NCF Cap Rate indicates the figure on initial acquisition.

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

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 (Note 3)
R	QFRONT	15,100	20,900	793	3.80%	798	3.80%
R	Lexington Aoyama	4,800	4,010	176	4.39%	175	4.30%
R	TOKYU REIT Omotesando Square	5,770	6,420	290	4.52%	287	4.40%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	8,830	439	4.97%	442	4.40%
R	cocoti	24,500	16,900	723	4.28%	726	4.20%
R	CONZE Ebisu	5,117	4,040	177	4.39%	177	4.30%
R	Daikanyama Forum	4,136	3,050	133	4.35%	135	4.40%
Retail Properties (Urban) Total		66,023	64,150	2,731	4.26%	2,740	4.27%
R	Tokyu Saginuma Building	6,920	8,230	516	6.26%	463	5.60%
R	Tokyu Saginuma 2 Building	1,290	1,430	101	7.05%	98	6.80%
R	Beacon Hill Plaza (Ito-Yokodo Nougendai Store)	9,520	8,190	505	6.17%	480	5.50%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	5,600	297	5.30%	303	5.40%
Retail Properties (Suburban) Total		24,540	23,450	1,418	6.05%	1,344	5.73%
Retail Properties Total		90,563	87,600	4,149	4.74%	4,084	4.66%
O	Setagaya Business Square	22,400	20,000	1,238	6.19%	1,002	5.00%
O	Tokyu Nampo-dai-cho Building	4,660	5,480	304	5.55%	276	5.00%
O	Tokyu Sakuragaoka-cho Building	6,620	6,970	339	4.86%	311	4.40%
O	Tokyo Nissan Taito Building	4,450	5,160	303	5.88%	266	5.10%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,060	197	4.85%	185	4.50%
O	TOKYU REIT Kamata Building	4,720	5,510	330	5.98%	297	5.30%
O	TOKYU REIT Toranomon Building	10,070	8,750	454	5.18%	414	4.70%
O	TOKYU REIT Hatchobori Building	7,000	5,240	291	5.56%	251	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,800	321	4.71%	317	4.40%
O	Tokyu Ikejiri-ohashi Building	5,480	4,480	254	5.67%	235	5.20%
O	Kojimachi Square	9,030	7,710	353	4.58%	349	4.50%
O	TOKYU REIT Shinjuku Building	9,000	9,380	425	4.53%	424	4.40%
O	Akihabara Sanwa Toyo Building	4,600	4,930	259	5.25%	250	4.80%
O	Kiba Eitai Building	4,000	3,730	220	5.91%	202	5.20%
O	Tokyu Ginza 2-chome Building	5,010	5,020	231	4.60%	232	4.60%
Office Properties Total		109,110	103,220	5,519	5.35%	5,012	4.86%
End of 18th Period (26 properties)		199,673	190,820	9,669	5.07%	9,096	4.77%

(Note 1) Appraisal Value is determined by using several methodologies including Direct capitalization approach and DCF approach.

(Note 2) Appraisal NOI Cap Rate = NOI (Direct Capitalization Approach) / Appraisal Value (end of FP).

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties (Suburban) Total", "Retail Properties Total", "Office Properties Total" and "End of 18th Period (26 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

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 (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn) (Note 2)	Difference (JPY mn)	IRR (Note 2)
R	QFRONT	4.80%	4.93%	0.13%	15,100	20,900	5,800	8.21%
R	Lexington Aoyama	5.70%	4.14%	-1.56%	4,800	4,010	-790	2.62%
R	TOKYU REIT Omotesando Square	5.25%	4.79%	-0.46%	5,770	6,420	650	5.91%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	4.58%	-0.42%	6,600	8,830	2,230	7.70%
R	cocoti (Note 3)	4.60%	3.60%	-1.00%	24,500	16,900	-7,600	-0.80%
R	CONZE Ebisu	4.20%	3.63%	-0.57%	5,117	4,040	-1,077	-0.22%
R	Daikanyama Forum	4.00%	2.56%	-1.44%	4,136	3,050	-1,086	-4.08%
	Retail Properties (Urban) Total	4.75%	4.09%	-0.66%	66,023	64,150	-1,873	4.02%
R	Tokyu Saginuma Building	6.50%	6.74%	0.24%	6,920	8,230	1,310	8.66%
R	Tokyu Saginuma 2 Building	7.00%	7.14%	0.14%	1,290	1,430	140	8.35%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	4.76%	-2.34%	5,050	6,480	1,430	21.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.00%	5.13%	0.13%	9,520	8,190	-1,330	3.69%
R	Shonan Mall Fill (<i>sokochi</i>)	4.50%	4.39%	-0.11%	6,810	5,600	-1,210	1.75%
	Retail Properties (Suburban) Total	5.79%	5.36%	-0.43%	29,590	29,930	340	6.27%
	Retail Properties Total	5.07%	4.48%	-0.59%	95,613	94,080	-1,533	4.65%
O	Setagaya Business Square	5.60%	5.94%	0.34%	22,400	20,000	-2,400	5.20%
O	Tokyu Nampo-dai-cho Building	5.40%	6.11%	0.71%	4,660	5,480	820	7.77%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.62%	0.32%	6,620	6,970	350	6.29%
O	Tokyo Nissan Taito Building	6.00%	6.49%	0.49%	4,450	5,160	710	8.05%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.65%	-0.35%	3,570	4,060	490	7.00%
O	TOKYU REIT Kamata Building	6.50%	7.37%	0.87%	4,720	5,510	790	9.07%
O	Resona Maruha Building (Note 4)	5.40%	4.35%	-1.05%	23,260	42,000	18,740	13.76%
O	TOKYU REIT Toranomon Building (Note 3)	5.60%	4.32%	-1.28%	10,070	8,750	-1,320	2.83%
O	TOKYU REIT Hatchobori Building	4.70%	4.10%	-0.60%	7,000	5,240	-1,760	-0.54%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.83%	-0.37%	8,500	6,800	-1,700	-0.64%
O	Tokyu Ikejiri-ohashi Building	5.00%	4.23%	-0.77%	5,480	4,480	-1,000	0.11%
O	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.17%	-1.93%	15,356	8,400	-6,956	-30.92%
O	Kojimachi Square	4.70%	4.37%	-0.33%	9,030	7,710	-1,320	-1.81%
O	TOKYU REIT Shinjuku Building	4.50%	5.01%	0.51%	9,000	9,380	380	6.84%
O	Akihabara Sanwa Toyo Building	4.80%	5.83%	1.03%	4,600	4,930	330	10.06%
O	Kiba Eitai Building	5.20%	5.44%	0.24%	4,000	3,730	-270	1.68%
O	Tokyu Ginza 2-chome Building	4.60%	6.66%	2.06%	5,010	5,020	10	7.29%
	Office Properties Total	5.16%	4.82%	-0.34%	147,726	153,620	5,894	6.17%
	Total	5.12%	4.68%	-0.44%	243,339	247,700	4,361	5.47%

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of the 18th fiscal period are utilized for properties held as of the end of the 18th fiscal period as the

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

(Note 4) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been sold.

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	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th 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%	3.90%	3.90%	3.80%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%	4.40%	4.20%	3.90%	3.70%	3.70%	4.30%	4.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%	4.50%	4.30%	4.00%	3.80%	3.80%	4.30%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%
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%	4.50%	4.50%	4.40%
R	cocoti (Note 1)	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%	4.30%	4.30%	4.20%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%	4.00%	4.00%	4.00%	4.10%	4.30%	4.30%	4.30%	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%	4.40%	4.40%	4.40%
	Retail Properties (Urban) Total	4.75%	5.09%	4.84%	4.75%	4.64%	4.45%	4.33%	4.19%	3.95%	3.79%	3.76%	4.06%	4.18%	4.21%	4.19%	4.21%	4.26%	4.42%	4.27%
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%	5.70%	5.70%	5.60%
R	Tokyu Saginuma 2 Building	7.00%	7.00%	7.00%	7.00%	6.80%	6.30%	6.00%	5.80%	5.60%	5.50%	5.80%	6.60%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 2)	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%	5.50%	5.50%	5.50%
R	Shonan Mall Fill (sokochi)	4.50%	-	-	-	-	-	4.50%	4.50%	4.40%	4.40%	4.50%	4.80%	5.20%	5.50%	5.50%	5.50%	5.50%	5.50%	5.40%
	Retail Properties (Suburban) Total	5.79%	6.41%	6.26%	6.04%	5.91%	5.48%	5.07%	4.89%	4.76%	4.76%	4.91%	5.34%	5.68%	5.83%	5.83%	5.86%	5.80%	5.80%	5.73%
	Retail Properties Total	5.07%	5.42%	5.14%	5.28%	5.05%	4.74%	4.55%	4.38%	4.17%	4.04%	4.04%	4.38%	4.56%	4.63%	4.63%	4.66%	4.68%	4.79%	4.66%
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%	5.10%	5.00%	5.00%
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%	4.90%	4.90%	5.00%
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%	4.70%	4.40%	4.40%
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%	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%	4.60%	4.50%	4.50%
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%	5.30%	5.20%	5.30%
O	Resona Maruha Building (Note 2)	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 (Note 1)	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%	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%	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%	4.40%	4.40%
O	Tokyu Ikejiri-ohashi Building	5.00%	-	-	-	-	-	-	-	-	-	5.00%	5.10%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%
O	Ryoshin Harajuku Building (Note 1) (Note 2)	4.10%	-	-	-	-	-	-	-	-	-	4.10%	4.30%	4.40%	-	-	-	-	-	-
O	Kojimachi Square	4.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.70%	4.70%	4.50%	4.50%	4.50%
O	TOKYU REIT Shinjuku Building	4.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.50%	4.40%	4.40%
O	Akihabara Sanwa Toyo Building	4.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.80%	4.80%	4.80%	4.80%
O	Kiba Eitai Building	5.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.20%	5.20%	5.20%	5.20%
O	Tokyu Ginza 2-chome Building	4.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.60%	4.60%	4.60%
	Office Properties Total	5.16%	5.63%	5.50%	5.40%	5.29%	5.00%	4.79%	4.62%	4.38%	4.32%	4.34%	4.56%	4.68%	4.91%	4.87%	4.93%	4.91%	4.84%	4.86%
	Total	5.12%	5.56%	5.36%	5.35%	5.18%	4.87%	4.67%	4.51%	4.28%	4.20%	4.22%	4.48%	4.63%	4.76%	4.76%	4.81%	4.81%	4.82%	4.77%

**"Retail Properties (Urban) Total", "Retail Properties (Suburban) Total", "Retail Properties Total", "Office Properties Total" and "Total" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties", and Appraisal NCF Cap Rate is indicated for each property.

(Note 1) For additionally acquired properties, NCF Cap Rate at Acquisition indicates the figure on initial acquisition.

(Note 2) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been sold.

NOI Cap Rate

(weighted average acquisition price / weighted average appraisal value)

in JPY mn

		16th Fiscal Period	17th Fiscal Period	18th Fiscal Period
NOI	(a)	4,712	4,665	4,377
Weighted Average Acquisition Price	(b)	199,285	199,672	199,672
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	4.77%	4.63%	4.40%
Weighted Average Appraisal Value at the End of Fiscal Period (Note)	(d)	192,532	191,440	190,360
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.94%	4.83%	4.61%

(Note) Weighted average of appraisal value at acquisition are indicated for properties acquired during the period.

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			16th FP	17th FP	18th FP	16th FP	17th FP	18th FP
R	QFRONT	15,100	372	375	387	4.97%	4.93%	5.14%
R	Lexington Aoyama	4,800	80	77	68	3.37%	3.17%	2.84%
R	TOKYU REIT Omotesando Square	5,770	127	131	134	4.45%	4.49%	4.65%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	147	143	210	4.49%	4.31%	6.39%
R	cocoti	24,500	344	328	366	2.84%	2.66%	2.99%
R	CONZE Ebisu	5,117	77	78	83	3.03%	3.01%	3.24%
R	Daikanyama Forum	4,136	58	56	54	2.80%	2.68%	2.60%
Retail Properties (Urban) Total		66,023	1,206	1,188	1,301	3.68%	3.57%	3.95%
R	Tokyu Saginuma Building	6,920	191	256	258	5.57%	7.34%	7.47%
R	Tokyu Saginuma 2 Building	1,290	50	50	50	7.84%	7.68%	7.70%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	240	246	250	5.08%	5.13%	5.26%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	148	148	148	4.38%	4.31%	4.35%
Retail Properties (Suburban) Total		24,540	629	700	705	5.17%	5.66%	5.76%
Retail Properties Total		90,563	1,834	1,888	2,005	4.09%	4.14%	4.44%
O	Setagaya Business Square	22,400	576	567	578	5.19%	5.02%	5.17%
O	Tokyu Nampaidai-cho Building	4,660	149	144	152	6.47%	6.13%	6.53%
O	Tokyu Sakuragaoka-cho Building	6,620	201	182	170	6.12%	5.44%	5.14%
O	Tokyo Nissan Taito Building	4,450	147	140	144	6.65%	6.23%	6.48%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	100	95	97	5.64%	5.30%	5.45%
O	TOKYU REIT Kamata Building	4,720	156	187	133	6.66%	7.87%	5.67%
O	TOKYU REIT Toranomon Building	10,070	175	197	-17	3.50%	3.88%	-0.33%
O	TOKYU REIT Hatchobori Building	7,000	152	136	149	4.38%	3.86%	4.27%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	162	161	164	3.84%	3.75%	3.88%
O	Tokyu Ikejiri-ohashi Building	5,480	113	137	138	4.18%	4.96%	5.07%
O	Kojimachi Square	9,030	244	177	70	5.45%	3.89%	1.54%
O	TOKYU REIT Shinjuku Building	9,000	235	219	195	5.27%	4.83%	4.35%
O	Akihabara Sanwa Toyo Building	4,600	136	135	132	5.97%	5.84%	5.75%
O	Kiba Eitai Building	4,000	145	133	129	7.29%	6.59%	6.49%
O	Tokyu Ginza 2-chome Building (Note)	5,010	187	166	137	8.16%	6.59%	5.50%
Office Properties Total		109,110	2,878	2,777	2,372	5.34%	5.05%	4.36%
Total		199,673	4,712	4,665	4,377	4.77%	4.63%	4.40%

(Note) Since Tokyu Ginza 2-chome Building was acquired during the 16th period, 16th period NOI and Cap Rates for the property 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 18th Fiscal Period)	NOI			Cap Rate		
			16th FP	17th FP	18th FP	16th FP	17th FP	18th FP
R	QFRONT	20,900	372	375	387	3.77%	3.70%	3.71%
R	Lexington Aoyama	4,010	80	77	68	3.86%	3.89%	3.40%
R	TOKYU REIT Omotesando Square	6,420	127	131	134	3.93%	4.01%	4.18%
R	TOKYU REIT Shibuya Udagawa-cho Square	8,830	147	143	210	4.22%	3.37%	4.78%
R	cocoti	16,900	344	328	366	4.18%	3.95%	4.34%
R	CONZE Ebisu	4,040	77	78	83	3.81%	3.79%	4.10%
R	Daikanyama Forum	3,050	58	56	54	3.74%	3.67%	3.53%
Retail Properties (Urban) Total		64,150	1,206	1,188	1,301	3.96%	3.77%	4.07%
R	Tokyu Saginuma Building	8,230	191	256	258	4.73%	6.22%	6.28%
R	Tokyu Saginuma 2 Building	1,430	50	50	50	7.49%	7.39%	6.95%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,190	240	246	250	5.95%	6.01%	6.11%
R	Shonan Mall Fill (<i>sokochi</i>)	5,600	148	148	148	5.52%	5.43%	5.29%
Retail Properties (Suburban) Total		23,450	629	700	705	5.51%	6.03%	6.03%
Retail Properties Total		87,600	1,834	1,888	2,005	4.38%	4.38%	4.59%
O	Setagaya Business Square	20,000	576	567	578	5.72%	5.49%	5.80%
O	Tokyu Nampedai-cho Building	5,480	149	144	152	5.43%	5.14%	5.56%
O	Tokyu Sakuragaoka-cho Building	6,970	201	182	170	4.99%	5.13%	4.88%
O	Tokyo Nissan Taito Building	5,160	147	140	144	5.91%	5.37%	5.59%
O	TOKYU REIT Akasaka Hinokicho Building	4,060	100	95	97	5.00%	4.66%	4.79%
O	TOKYU REIT Kamata Building	5,510	156	187	133	5.25%	6.73%	4.86%
O	TOKYU REIT Toranomon Building	8,750	175	197	-17	3.77%	4.33%	-0.38%
O	TOKYU REIT Hatchobori Building	5,240	152	136	149	5.76%	5.16%	5.71%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	6,800	162	161	164	4.81%	4.70%	4.85%
O	Tokyu Ikejiri-ohashi Building	4,480	113	137	138	5.12%	6.07%	6.20%
O	Kojimachi Square	7,710	244	177	70	6.20%	4.45%	1.81%
O	TOKYU REIT Shinjuku Building	9,380	235	219	195	4.90%	4.52%	4.17%
O	Akihabara Sanwa Toyo Building	4,930	136	135	132	5.56%	5.41%	5.36%
O	Kiba Eitai Building	3,730	145	133	129	6.57%	6.56%	6.96%
O	Tokyu Ginza 2-chome Building (Note)	5,020	187	166	137	8.07%	6.61%	5.48%
Office Properties Total		103,220	2,878	2,777	2,372	5.44%	5.26%	4.61%
Total		190,820	4,712	4,665	4,377	4.97%	4.86%	4.60%

(Note) Since Tokyu Ginza 2-chome Building was acquired during the 16th period, 16th period NOI and Cap Rates for the property 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 18th Fiscal Period)	NOI			Cap Rate		
			16th FP	17th FP	18th FP	16th FP	17th FP	18th FP
R	QFRONT	14,111	372	375	387	5.28%	5.24%	5.49%
R	Lexington Aoyama	4,749	80	77	68	3.39%	3.20%	2.87%
R	TOKYU REIT Omotesando Square	5,706	127	131	134	4.49%	4.53%	4.69%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,621	147	143	210	4.46%	4.29%	6.37%
R	cocoti	23,180	344	328	366	2.96%	2.80%	3.16%
R	CONZE Ebisu	4,937	77	78	83	3.11%	3.11%	3.35%
R	Daikanyama Forum	4,122	58	56	54	2.80%	2.68%	2.61%
Retail Properties (Urban) Total		63,428	1,206	1,188	1,301	3.80%	3.70%	4.11%
R	Tokyu Saginuma Building	6,720	191	256	258	5.74%	7.51%	7.68%
R	Tokyu Saginuma 2 Building	1,187	50	50	50	8.38%	8.26%	8.34%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,490	240	246	250	5.56%	5.68%	5.87%
R	Shonan Mall Fill (<i>sokochi</i>)	7,026	148	148	148	4.25%	4.18%	4.21%
Retail Properties (Suburban) Total		23,423	629	700	705	5.37%	5.89%	6.02%
Retail Properties Total		86,850	1,834	1,888	2,005	4.22%	4.29%	4.62%
O	Setagaya Business Square	18,436	576	567	578	6.17%	6.03%	6.26%
O	Tokyu Nampeidai-cho Building	4,238	149	144	152	7.05%	6.70%	7.17%
O	Tokyu Sakuragaoka-cho Building	6,402	201	182	170	6.36%	5.64%	5.31%
O	Tokyo Nissan Taito Building	3,781	147	140	144	7.74%	7.29%	7.62%
O	TOKYU REIT Akasaka Hinokicho Building	3,448	100	95	97	5.82%	5.48%	5.63%
O	TOKYU REIT Kamata Building	4,071	156	187	133	7.61%	9.04%	6.55%
O	TOKYU REIT Toranomon Building	10,024	175	197	-17	3.55%	3.91%	-0.33%
O	TOKYU REIT Hatchobori Building	6,870	152	136	149	4.44%	3.93%	4.36%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,210	162	161	164	3.94%	3.86%	4.01%
O	Tokyu Ikejiri-ohashi Building	5,485	113	137	138	4.15%	4.94%	5.06%
O	Kojimachi Square	8,785	244	177	70	5.52%	3.96%	1.58%
O	TOKYU REIT Shinjuku Building	9,189	235	219	195	5.12%	4.70%	4.25%
O	Akihabara Sanwa Toyo Building	4,665	136	135	132	5.85%	5.74%	5.66%
O	Kiba Eitai Building	4,036	145	133	129	7.24%	6.60%	6.48%
O	Tokyu Ginza 2-chome Building (Note)	4,963	187	166	137	8.08%	6.57%	5.53%
Office Properties Total		102,602	2,878	2,777	2,372	5.63%	5.34%	4.63%
Total		189,452	4,712	4,665	4,377	4.98%	4.86%	4.63%

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

(Note) Since Tokyu Ginza 2-chome Building was acquired during the 16th period, 16th period NOI and Cap Rates for the property 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%)		d+e Total Ratio	
		a Five Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c Subtotal	Ratio	e	Ratio		
			Ratio		Ratio		Ratio						
At IPO (11 properties) (Note)	Retail (Urban)	25,670	57.1%	20,870	30.9%	20,870	64.9%	25,670	32.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	0	0.0%	8,210	12.2%	0	0.0%	8,210	10.2%	0	0.0%	8,210	10.2%
	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 18th Fiscal Period (26 properties)	Retail (Urban)	64,150	48.0%	60,140	53.6%	60,140	82.8%	64,150	37.0%	0	0.0%	64,150	33.6%
	Retail (Suburban)	0	0.0%	9,660	8.6%	0	0.0%	9,660	5.6%	13,790	78.7%	23,450	12.3%
	Retail	64,150	48.0%	69,800	62.2%	60,140	82.8%	73,810	42.6%	13,790	78.7%	87,600	45.9%
	Office	69,500	52.0%	42,440	37.8%	12,450	17.2%	99,490	57.4%	3,730	21.3%	103,220	54.1%
	Total	133,650	70.0%	112,240	58.8%	72,590	38.0%	173,300	90.8%	17,520	9.2%	190,820	100.0%

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

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

Properties Developed by Tokyu Group Companies

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties (Note)			Total		
		Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio
At IPO (11 properties)	Retail Properties (Urban)	1	15,100	26.5%	2	10,570	45.3%	3	25,670	32.0%
	Retail Properties (Suburban)	2	8,210	14.4%	0	0	0.0%	2	8,210	10.2%
	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
Total		6	56,990	71.0%	5	23,310	29.0%	11	80,300	100.0%
The End of 18th Fiscal Period (26 properties)	Retail Properties (Urban)	2	21,700	23.7%	5	44,323	41.0%	7	66,023	33.1%
	Retail Properties (Suburban)	2	8,210	9.0%	2	16,330	15.1%	4	24,540	12.3%
	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%
Total		11	91,610	45.9%	15	108,063	54.1%	26	199,673	100.0%

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

* Tokyu Group Companies in this page refers to any entity that falls under the following 1. to 3.

1. "Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):
 - (i) Tokyu Corporation
 - (ii) A consolidated subsidiary of Tokyu Corporation
 - (iii) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
2. "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" refers to affiliates within the scope of consolidation of Tokyu Corporation.
3. "Tokyu Land Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):
 - (i) Tokyu Land Corporation ("Tokyu Land")
 - (ii) A consolidated subsidiary of Tokyu Land
 - (iii) A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Land or a consolidated subsidiary of Tokyu Land and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.

Reliance on Major Properties

in JPY mn

Property Name	The End of 1st Fiscal Period (12 properties)				The End of 17th Fiscal Period (26 properties)				The End of 18th Fiscal Period (26 properties)			
	Acquisition Price	Ratio	NOI (1st Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (17th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (18th Fiscal Period)	Ratio
Setagaya Business Square	22,400	21.6%	667	30.3%	22,400	11.2%	567	12.2%	22,400	11.2%	578	13.2%
Resona Maruha Building (Note 1)	23,260	22.5%	43	1.9%	-	-	-	-	-	-	-	-
cocoti	-	-	-	-	24,500	12.3%	328	7.0%	24,500	12.3%	366	8.4%
QFRONT	15,100	14.6%	306	13.9%	15,100	7.6%	375	8.0%	15,100	7.6%	387	8.8%
TOKYU REIT Toranomom Building	-	-	-	-	10,070	5.0%	197	4.2%	10,070	5.0%	-17	-0.4%
Others (Note 2)	42,800	41.3%	1,184	53.8%	127,603	63.9%	3,197	68.5%	127,603	63.9%	3,064	70.0%
Total	103,560	100.0%	2,200	100.0%	199,673	100.0%	4,665	100.0%	199,673	100.0%	4,377	100.0%

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

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

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)	Ratio	Com-partment	Ratio				Ratio
At IPO (11 properties)	Retail (Urban)	21,895	40.1%	21,895	50.3%	0	0.0%	3,775	14.7%	801	7.0%	2,975	100.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	6,416	11.8%	6,416	14.7%	0	0.0%	1,794	7.0%	1,794	15.7%	0	0.0%	0	0.0%	8,210	10.2%
	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 18th Fiscal Period (26 properties)	Retail (Urban)	53,141	36.2%	49,414	39.9%	3,727	16.4%	12,882	24.3%	9,499	26.2%	3,384	61.7%	0	0.0%	66,023	33.1%
	Retail (Suburban)	18,634	12.7%	18,634	15.0%	0	0.0%	5,906	11.1%	5,906	16.3%	0	0.0%	0	0.0%	24,540	12.3%
	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) The properties, all of compartmentalized ownership of whole building are entrusted, are classified into "Severalty".

Type of Holding Form

Acquisition Price Base in JPY mn

	Trust Beneficiary Interest in Real Estate	Ratio	Real Estate (Note)	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 18th Fiscal Period (26 properties)	159,740	80.0%	39,933	20.0%	199,673	100.0%

(Note) TOKYU REIT Shibuya Udagawa-cho Square, CONZE Ebisu, TOKYU REIT Toranomon Building, Daikanyama Forum, TOKYU REIT Shinjuku Building and Tokyu Ginza 2-chome Building.



TOKYU REIT

Properties

Earthquake-proof Test

As of July 31, 2012

Use	Property Name	Earthquake-proof Test			Earthquake Insurance	Information on Liquefaction (Note3)
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)		
R	QFRONT	Approved	-	4.1%	None	Rarely occur
R	Lexington Aoyama	Approved	-	2.3%	None	Rarely occur
R	TOKYU REIT Omotesando Square	Approved	-	9.5%	None	Rarely occur
R	Tokyu Saginuma Building	-	Approved	9.9%	None	Exempt from liquefaction risk judgment (Note 4)
R	Tokyu Saginuma 2 Building	-	-	9.3%	None	Exempt from liquefaction risk judgment (Note 4)
R	TOKYU REIT Shibuya Udagawa-cho Square	Approved	-	7.3%	None	Rarely occur
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Approved	-	9.5%	None	Exempt from liquefaction risk judgment (Note 4)
R	cocoti	Approved	-	6.2%	None	Rarely occur
R	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	-	-	-	-	High risk
R	CONZE Ebisu	Approved	-	4.1%	None	Rarely occur
R	Daikanyama Forum	Approved	-	8.0%	None	Rarely occur
O	Setagaya Business Square	Approved	-	2.8%	None	Rarely occur
O	Tokyu Nampeidai-cho Building	Approved	-	7.9%	None	Rarely occur
O	Tokyu Sakuragaoka-cho Building	Approved	-	11.1%	None	Rarely occur
O	Tokyo Nissan Taito Building	Approved	-	7.4%	None	Rarely occur
O	TOKYU REIT Akasaka Hinokicho Building	Approved	-	11.2%	None	Rarely occur
O	TOKYU REIT Kamata Building	Approved	-	7.7%	None	Less frequently occur
O	TOKYU REIT Toranomom Building	Approved	-	7.2%	None	Rarely occur
O	TOKYU REIT Hatchobori Building	-	Approved	4.0%	None	Less frequently occur
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Approved	-	3.9%	None	Rarely occur
O	Tokyu Ikejiri-ohashi Building	Approved	-	5.8%	None	Rarely occur
O	Kojimachi Square	Approved	-	4.8%	None	Rarely occur
O	TOKYU REIT Shinjuku Building	Approved	-	4.2%	None	Rarely occur
O	Akihabara Sanwa Toyo Building	Approved	-	11.8%	None	Rarely occur
O	Kiba Eitai Building	Approved	-	7.3%	None	Rarely occur
O	Tokyu Ginza 2-chome Building	Approved	-	4.4%	None	Rarely occur
End of 18th Period (26 properties)		-	-	4.1%	-	

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

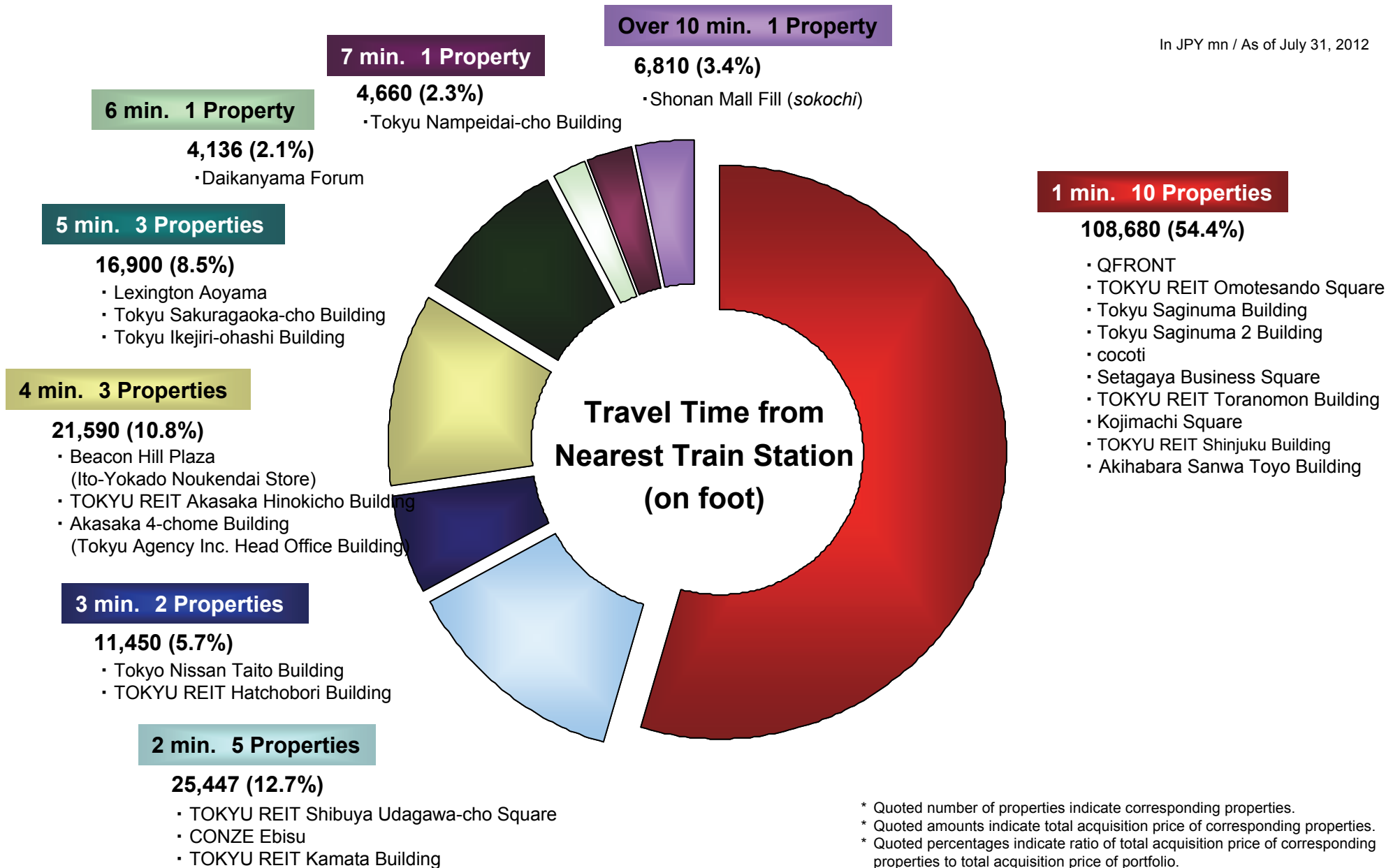
(Note 2) Possession only for land.

(Note 3) Information on liquefaction is based on materials for information disclosure at respective municipalities.

(Note 4) Tokyu REIM confirmed with the government that the property is excluded from the judgment because its risk of liquefaction is extremely low.

Location

In JPY mn / As of July 31, 2012



* Quoted number of properties indicate corresponding properties.
* Quoted amounts indicate total acquisition price of corresponding properties.
* Quoted percentages indicate ratio of total acquisition price of corresponding properties to total acquisition price of portfolio.

Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Building Age (years)	Building Price (in JPY mn) (Note2)
R	QFRONT	Oct-99	12.8	2,975
R	Lexington Aoyama	Jan-98	14.6	322
R	TOKYU REIT Omotesando Square	Oct-85	26.8	479
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98 / Jun-95	14.2	218
R	cocoti	Sep-04	7.8	7,472
R	CONZE Ebisu	Mar-04	8.4	1,008
R	Daikanyama Forum	Feb-93	19.4	409
Retail Properties (Urban) Total			10.4	12,882
R	Tokyu Saginuma Building	Sep-78	33.9	1,488
R	Tokyu Saginuma 2 Building	Oct-79	32.8	306
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Jun-98	14.1	4,112
R	Shonan Mall Fill (<i>sokochi</i>) (Note1)	-	-	-
Retail Properties (Suburban) Total			20.1	5,906
Retail Properties Total			13.4	18,788
O	Setagaya Business Square	Sep-93	18.8	11,334
O	Tokyu Nampeidai-cho Building	Jul-92	20.0	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	25.2	1,397
O	Tokyo Nissan Taito Building	Sep-92	19.9	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	27.9	625
O	TOKYU REIT Kamata Building	Feb-92	20.5	2,558
O	TOKYU REIT Toranomom Building	Apr-88	24.2	2,099
O	TOKYU REIT Hatchobori Building	Sep-65	46.9	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	9.5	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	22.7	1,074
O	Kojimachi Square	Jan-03	9.5	2,158
O	TOKYU REIT Shinjuku Building	May-03	9.2	1,575
O	Akihabara Sanwa Toyo Building	Sep-85	26.9	700
O	Kiba Eitai Building	Feb-92	20.5	1,569
O	Tokyu Ginza 2-chome Building	Aug-08	3.9	1,958
Office Properties Total			19.2	34,264
End of 18th Period (26 properties)			17.1	53,051

*The reference date for "Building Age" is July 31, 2012.

(Note 1) Possession only for land.

(Note 2) Building price is the acquisition price.

Land / Building Ratio

in JPY mn

Use	Property Name	Acquisition Price	Land Price	Ratio		Building Price	Ratio		Building Age (years)	Long-term CapEx & Repair Cost Reserve (15years)
R	QFRONT	15,100	12,125	80.3%		2,975	19.7%	12.8	307	
R	Lexington Aoyama	4,800	4,478	93.3%		322	6.7%	14.6	56	
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%		479	8.3%	26.8	160	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%		218	3.3%	14.2	17	
R	cocoti	24,500	17,028	69.5%		7,472	30.5%	7.8	227	
R	CONZE Ebisu	5,117	4,109	80.3%		1,008	19.7%	8.4	74	
R	Daikanyama Forum	4,136	3,727	90.1%		409	9.9%	19.4	103	
Retail Properties (Urban) Total		66,023	53,141	80.5%		12,882	19.5%	10.4	944	
R	Tokyu Saginuma Building	6,920	5,432	78.5%		1,488	21.5%	33.9	967	
R	Tokyu Saginuma 2 Building	1,290	984	76.3%		306	23.7%	32.8	91	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%		4,112	43.2%	14.1	383	
R	Shonan Mall Fill (<i>sokochi</i>) (Note 1)	6,810	6,810	100.0%		-	-	-	-	
Retail Properties (Suburban) Total		24,540	18,634	75.9%		5,906	24.1%	20.1	1,441	
Retail Properties Total		90,563	71,775	79.3%		18,788	20.7%	13.4	2,385	
O	Setagaya Business Square	22,400	11,066	49.4%		11,334	50.6%	18.8	4,539	
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%		1,692	36.3%	20.0	503	
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%		1,397	21.1%	25.2	531	
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%		2,532	56.9%	19.9	782	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%		625	17.5%	27.9	281	
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%		2,558	54.2%	20.5	765	
O	TOKYU REIT Toranomom Building	10,070	7,971	79.2%		2,099	20.8%	24.2	765	
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%		1,533	21.9%	46.9	776	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%		1,460	17.2%	9.5	164	
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%		1,074	19.6%	22.7	398	
O	Kojimachi Square	9,030	6,872	76.1%		2,158	23.9%	9.5	228	
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%		1,575	17.5%	9.2	223	
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%		700	15.2%	26.9	223	
O	Kiba Eitai Building	4,000	2,431	60.8%		1,569	39.2%	20.5	495	
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%		1,958	39.1%	3.9	61	
Office Properties Total		109,110	74,846	68.6%		34,264	31.4%	19.2	10,735	
End of 18th Period (26 properties)		199,673	146,621	73.4%		53,051	26.6%	17.1	13,120	

* The reference date for "Building Age" is July 31, 2012.

* 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.
(Note 1) Possession only for land.

Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		18th Fiscal Period		19th Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx & repair cost	Depreciation and others (Note)	CapEx & repair cost	Depreciation
R	QFRONT	307	10	2	54	9	54
R	Lexington Aoyama	56	2	2	9	2	9
R	TOKYU REIT Omotesando Square	160	5	6	10	2	10
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	1	5	1	5
R	cocoti	227	8	194	200	32	171
R	CONZE Ebisu	74	2	0	19	2	19
R	Daikanyama Forum	103	3	0	9	22	9
Retail Properties (Urban) Total		944	31	206	305	71	275
R	Tokyu Saginuma Building	967	32	1	31	109	31
R	Tokyu Saginuma 2 Building	91	3	0	9	15	9
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	383	13	7	83	3	83
R	Shonan Mall Fill (<i>sokochi</i>)	-	-	-	-	-	-
Retail Properties (Suburban) Total		1,441	48	8	122	127	123
Retail Properties Total		2,385	79	213	427	198	398
O	Setagaya Business Square	4,539	151	34	164	35	166
O	Tokyu Nampeidai-cho Building	503	17	0	21	1	21
O	Tokyu Sakuragaoka-cho Building	531	18	19	21	142	23
O	Tokyo Nissan Taito Building	782	26	32	31	91	34
O	TOKYU REIT Akasaka Hinokicho Building	281	9	1	10	66	12
O	TOKYU REIT Kamata Building	765	26	8	32	103	34
O	TOKYU REIT Toranomon Building	765	26	39	44	37	41
O	TOKYU REIT Hatchobori Building	776	26	44	34	10	35
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	164	5	1	33	2	33
O	Tokyu Ikejiri-ohashi Building	398	13	9	20	3	21
O	Kojimachi Square	228	8	1	55	2	54
O	TOKYU REIT Shinjuku Building	223	7	12	37	12	36
O	Akihabara Sanwa Toyo Building	223	7	4	14	1	14
O	Kiba Eitai Building	495	17	110	44	22	42
O	Tokyu Ginza 2-chome Building	61	2	0	37	1	37
Office Properties Total		10,735	358	315	599	528	602
End of 18th Period (26 properties)		13,120	437	528	1,026	726	1,000

* Long-term CapEx & Repair Cost Reserve are estimated by engineering firm (Including a part regarded as cost), and it is likely to re-estimate.
(Note) Including loss from the removal of fixed assets.

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	Book Value at Acquisition	Properties Re-estimated Long-term CapEx & Repair Cost Reserve
The End of 10th Fiscal Period (23 properties)	23,559	11,989	-11,570	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)	22,924	14,386	-8,538	159.3%	48,829	
Change by Re-estimate (3 properties total)	-55	381	435	-	-	Tokyu Nampocho Building, Tokyu Sakuragaoka-cho Building, TOKYU REIT Akasaka Hinokicho Building
The End of 12th Fiscal Period (23 properties)	22,869	14,766	-8,102	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)	20,295	12,075	-8,221	168.1%	45,813	
Acquisition of Kojimachi Square	1,157	228	-930	508.4%	2,172	
Acquisition of TOKYU REIT 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)	22,209	12,492	-9,717	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)	-100	-131	-32	-	-	QFRONT, Tokyu Saginuma Building and Tokyo Nissan Taito Building
The End of 15th Fiscal Period (25 properties)	23,310	13,079	-10,231	178.2%	51,963	
Acquisition of Tokyu Ginza 2-chome Building	949	61	-889	1565.3%	1,989	
Change by Re-estimate (5 properties total)	55	85	29	-	-	TOKYU REIT Omotesando Square, TOKYU REIT Akasaka Hinokicho Building, TOKYU REIT Kamata Building, TOKYU REIT Toranomon Building, Tokyu Ikejiri-ohashi Building
The End of 16th Fiscal Period (26 properties)	24,314	13,224	-11,090	183.9%	53,952	
Change by Re-estimate (2 properties total)	-616	-114	501	-	-	TOKYU REIT Shibuya Udagawa-cho Square, Setagaya Business Square
The End of 17th Fiscal Period (26 properties)	23,698	13,110	-10,589	180.8%	53,952	
Change by Re-estimate (3 properties total)	-19	11	30	-	-	Tokyu Saginuma 2 Building, Tokyu Nampocho Building, Tokyu Sakuragaoka-cho Building
The End of 18th Fiscal Period (26 properties)	23,679	13,120	-10,559	180.5%	53,952	

* 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	-	-	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	-758	-585	-173	-	-	*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	
16th Fiscal Period	1,042	259	783	169,380	4,625	
17th Fiscal Period	1,009	343	665	169,380	3,928	
18th Fiscal Period	1,026	441	584	169,380	3,454	
Total at the End of 18th Fiscal Period	15,787	2,739	13,048	169,380	77,034	
19th Fiscal Period (E)	1,008	559	449	169,380	2,652	
Total at the End of 19th Fiscal Period (E)	16,796	3,299	13,497	169,380	79,686	

Engineering Report

As of July 31, 2012

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 July 12, 2011	January 11, 2008 July 12, 2011
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 July 17, 2012	January 20, 2006 December 11, 2008 July 12, 2012
R	TOKYU REIT Shibuya Udagawa-cho Square	Engineering & Risk Services Corporation	October 24, 2003 January 31, 2012	July 13, 2007 January 31, 2012
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 31, 2012	January 20, 2006 December 17, 2008 January 31, 2012
O	Tokyu Nampoedai-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012
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 July 12, 2011	January 20, 2006 July 3, 2009 July 12, 2011
O	TOKYU REIT Kamata Building	Shimizu Corporation	March 26, 2003 August 18, 2011	July 4, 2006 January 20, 2010 August 18, 2011
O	TOKYU REIT Toranomon Building	Engineering & Risk Services Corporation	September 6, 2004 July 25, 2011	January 11, 2008 July 25, 2011
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	July 12, 2011
O	Kojimachi Square	Engineering & Risk Services Corporation	February 17, 2010	-
O	TOKYU REIT 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	Engineering & Risk Services Corporation	December 28, 2010	-

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

List of Designers and Constructors by Property

As of July 31, 2012

Use	Property Name	Constructors Company	Design Officer	Structural Recalculation	Inspection Agency
R	QFRONT	Tokyu Construction	Research Institute of Architecture	Kawaguchi & Engineers Co., Ltd.	Government
R	Lexington Aoyama	Kurimoto Construction Industry, Ltd.	Archi & Tects Associates	None	Government
R	TOKYU REIT Omotesando Square	Kajima Corporation	Matsuda Hirata Sakamoto Design Office	None	Government
R	Tokyu Saginuma Building	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	Government
R	Tokyu Saginuma 2 Building	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	Government
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Construction	Tokyu Construction	None	Government
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Shimizu Corporation	Institute of New architecture Inc.	None	Government
R	cocoti	Taisei Corporation	Taisei Corporation	None	Foundation : The Building Center of Japan
R	Shonan Mall Fill (<i>sokochi</i>) (Note)	-	-	-	-
R	CONZE Ebisu	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development Center
R	Daikanyama Forum	Shimizu Corporation	MITSUBISHI ESTATE CO., LTD.	None	Government
O	Setagaya Business Square	Tokyu Construction	Tokyu Architectures & Engineers Inc. (Design : Architect 5 Partnership)	None	Government
O	Tokyu Nampeidai-cho Building	Tokyu Construction	Tokyu Corporation	None	Government
O	Tokyu Sakuragaoka-cho Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Tokyo Nissan Taito Building	Kajima Corporation Nitto Construction Co., Ltd.	Nihon Sekkei, Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation, Sumitomo Construction Co., Ltd.	Nikken Sekkei Ltd.	None	Government
O	TOKYU REIT Toranomom Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku 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	TOKYU REIT 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	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development Center

* 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) Possession only for land.

List of Elevators

As of July 31, 2012

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., Ltd. Fujitec co., Ltd.	September 1993
Tokyu Nampo-dai-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
TOKYU REIT Shinjuku Building	3	Nippon Otis Elevator Company	Nippon Otis Elevator Company	May 2003
Akihabara Sanwa Toyo Building (Note 3)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	August 1985
Kiba Eitai Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	February 1992
Tokyu Ginza 2-chome Building	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) There is 1 elevator owned by a tenant installed in Akihabara Sanwa Toyo Building other than the 2 elevators indicated.

List of Escalators

As of July 31, 2012

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

(Note) Possession only for land.

Office Specifications (1)

As of July 31, 2012

		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 Toranomom Building	TOKYU REIT Hatchobori Building	
Location	Location	Yoga, Setagaya-ku	Nampoedai-cho, Shibuya-ku	Sakuragaoka-cho, Shibuya-ku	Moto-Asakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Toranomon, Minato-ku	Hatchobori, Chuo-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min.	Akasaka, 4min.	Kamata, 2min.	Kamiyacho, 1min.	Hatchobori, 3min.	
Property	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Apr-88	Sep-65	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Obayashi Corporation Total 3 Companies	Takenaka Corporation	
	Type of Structure	SRC・RC・S	S・SRC	SRC	SRC	RC	S・SRC	SRC・RC	SRC	
	Earthquake-proof / PML	Current Regulatory 2.8%	Current Regulatory 7.9%	Current Regulatory 11.1%	Current Regulatory 7.4%	Current Regulatory 11.2%	Current Regulatory 7.7%	Current Regulatory 7.2%	Previous Regulatory (seismic-reinforced) 4.0%	
	Floors	B2F/28F 7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B2F/9F	B2F/9F	
	Elevators	Passenger 24, Carrying 8 *including 2 Emergency	Passenger 2	Passenger 2	Passenger 4 *including 1 Residential	Passenger 2	Passenger 2, Carrying 1 *including 1 Emergency	Passenger 3	Passenger 4	
	Parking Lot (Machinery)	315 (0)	28 (16)	32 (32)	132 (92)	31 (31)	32 (32)	41 (0)	28 (28)	
	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)	
	Total Leasable Area (Property Total)	45,376.35㎡ (13,726.34 tsubo)	7,148.18㎡ (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㎡ (2,219.69 tsubo)	10,140.10㎡ (3,067.38 tsubo)	5,987.85㎡ (1,811.32 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)	
	Net / Gross	Net	Gross	Net	Net	Net	Net	Net	Net	
Facility	Height of Floor	2,700mm	2,700mm	2,510mm	2,500mm	2,500mm	2,650mm	2,450mm	2,550mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡, 1,000kg/㎡)	300kg/㎡	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡	
	OA Floor	OA Floor + 2WAY (H: 70mm)	OA Floor (H: 75mm)	OA Floor (3~8F H: 40mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (6F H: 50mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (H: 50mm)	OA Floor (1F (partial), 2, 3, 5, 8, 9F H: 50mm) other 2WAY	
	Electric Capacity	40VA/㎡	62VA/㎡	36VA/㎡	50VA/㎡	26VA/㎡	30VA/㎡	40VA/㎡	36VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Central	Partial	Central	Central	Partial	Central
		Local	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	
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible		

Office Specifications (2)

As of July 31, 2012

		Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Kiba Eitai Building	Tokyu Ginza 2-chome Building	
Location	Location	Akasaka, Minato-ku	Higashiyama, Meguro-ku	Nibancho, Chiyoda-ku	Shinjuku, Shinjuku-ku	Sotokanda, Chiyoda-ku	Toyo, Koto-ku	Ginza, Chuo-ku	
	Access	Akasaka-mitsuke, 4min.	Ikejiri-ohashi, 5min.	Kojimachi, 1min.	Shinjuku-Sanchome, 1min.	Suehirocho, 1min.	Kiba, 2min.	Shintomicho, 2min.	
Property	Completion	Feb-12	Oct-89	Jan-03	May-03	Sep-85	Feb-92	Aug-08	
	Construction	Tokyu Construction	Tokyu Construction	Shimizu Corporation	Nippon Steel Corporation, Obayashi	Obayashi Corporation, Daisue Construction	Kajima Corporation	Tokyu Construction	
	Type of Structure	S・SRC	SRC	S・RC	SRC	SRC	SRC	S・RC	
	Earthquake-proof / PML	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	B1F/9F	7F	B1/7F	10F	B1F/8F	10F	B1F/8F	
	Elevators	Passenger 2	Passenger 2	Passenger 3	Passenger 3 *including 1 Emergency	Passenger 2 *There is 1 other elevator owned by a	Passenger 2, Carrying 1 *including 1 Emergency	Passenger 2	
	Parking Lot (Machinery)	17 (16)	29 (12)	25 (24)	33 (32)	30 (30)	43 (43)	18 (16)	
	Total Floor Space	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)	5,704.69㎡ (1,725.66 tsubo)	7,513.09㎡ (2,272.70 tsubo)	5,098.61㎡ (1,542.32 tsubo)	
	Total Leasable Area (Property Total)	3,533.03㎡ (1,068.74 tsubo)	5,733.23㎡ (1,734.30 tsubo)	5,409.11㎡ (1,636.25 tsubo)	6,161.94㎡ (1,863.98 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	420.72㎡ (127.26 tsubo)	1,064.53㎡ (322.02 tsubo)	839.47㎡ (253.93 tsubo)	746.79㎡ (225.90 tsubo)	564.15㎡ (170.65 tsubo)	600.60㎡ (181.68 tsubo)	436.81㎡ (132.13 tsubo)	
	Net / Gross	Net	Net	Net	Net	Gross	Net	Net	
Facility	Height of Floor	2,700mm	2,550mm	2,700mm	2,750mm	2,550mm	2,650mm	2,700mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	500kg/㎡ (Partial 700kg/㎡)	300kg/㎡	400kg/㎡	500kg/㎡	
	OA Floor	OA Floor (135mm)	OA Floor (1, 2, 4, 5F north 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, 10F H: 50mm) OA Floor (6, 7, 8, 9 F H: 70 mm)	OA Floor (H: 100mm)	
	Electric Capacity	60VA/㎡	45VA/㎡	60VA/㎡	50VA/㎡	60VA/㎡	57VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Partial	Partial	Partial	Partial	Partial	Partial	Partial
		Local	Partial	Partial	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	
	Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (m ²)			Total Leased Area (m ²)			Occupancy Rate		
		7/31/2012 Actual	1/31/2013 Forecast	7/31/2013 Forecast	7/31/2012 Actual	1/31/2013 Forecast	7/31/2013 Forecast	7/31/2012 Actual	1/31/2013 Forecast	7/31/2013 Forecast	7/31/2012 Actual	1/31/2013 Forecast	7/31/2013 Forecast
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	7	7	7	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,708.18	2,708.18	2,708.18	2,708.18	2,708.18	2,708.18	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	14	13	8,319.97	8,323.10	8,323.10	8,022.56	8,025.69	7,711.48	96.4%	96.4%	92.7%
R	CONZE Ebisu	8	8	8	2,319.24	2,319.24	2,319.24	2,319.24	2,319.24	2,319.24	100.0%	100.0%	100.0%
R	Daikanyama Forum	3	3	3	2,477.64	2,477.64	2,477.64	2,057.83	2,057.83	2,057.83	83.1%	83.1%	83.1%
Retail Properties (Urban) Total		41	41	40	23,978.09	23,981.22	23,981.22	23,260.87	23,264.00	22,949.79	97.0%	97.0%	95.7%
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%
Retail Properties (Suburban) Total		4	4	4	115,258.67	115,258.67	115,258.67	115,258.67	115,258.67	115,258.67	100.0%	100.0%	100.0%
Retail Properties Total		45	45	44	139,236.76	139,239.89	139,239.89	138,519.54	138,522.67	138,208.46	99.5%	99.5%	99.3%
O	Setagaya Business Square	58	57	57	24,956.99	24,959.37	24,959.37	23,249.68	23,249.12	22,017.51	93.2%	93.1%	88.2%
O	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	11	11	11	7,947.24	7,947.24	7,947.24	7,947.24	7,947.24	7,947.24	100.0%	100.0%	100.0%
O	TOKYU REIT Akasaka Hinokicho Building	3	3	3	3,199.50	3,203.92	3,203.92	3,040.90	3,045.32	3,045.32	95.0%	95.0%	95.0%
O	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	4,785.69	7,337.82	7,337.82	65.2%	100.0%	100.0%
O	TOKYU REIT Toranomon Building	5	6	6	10,140.10	10,140.10	10,140.10	5,310.19	5,408.90	5,408.90	52.4%	53.3%	53.3%
O	TOKYU REIT Hatchobori Building	10	9	9	5,987.85	5,987.85	5,987.85	5,987.85	5,949.85	5,949.85	100.0%	99.4%	99.4%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	5	4	4	5,733.23	5,733.23	5,733.23	5,733.23	5,323.70	5,323.70	100.0%	92.9%	92.9%
O	Kojimachi Square	8	8	8	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku Building	10	10	10	6,161.94	6,223.07	6,223.07	5,477.98	5,758.02	5,758.02	88.9%	92.5%	92.5%
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	3	4	4	5,776.46	5,797.79	5,797.79	3,395.39	3,995.99	3,995.99	58.8%	68.9%	68.9%
O	Tokyu Ginza 2-chome Building	2	2	2	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	100.0%	100.0%	100.0%
Office Properties Total		130	129	129	106,180.82	106,270.08	106,270.08	93,867.84	96,955.65	95,724.04	88.4%	91.2%	90.1%
Total		175	174	173	245,417.58	245,509.97	245,509.97	232,387.38	235,478.32	233,932.50	94.7%	95.9%	95.3%

* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of August 31, 2012.

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

Cancellations and New Contracts

18th Fiscal Period (Actual)

Property Name	Area Vacated (m ²) a (Note 1)	Number of Tenants Vacated	New Leased Area (m ²) b (Note 2)	Number of New Tenants	c = b/a
Lexington Aoyama	474.49	1	474.49	1	100.0%
cocoti	709.13	3	950.14	3	134.0%
CONZE Ebisu	—	—	287.15	1	—
Daikanyama Forum	209.39	1	—	—	—
Setagaya Business Square (Note 3)	679.66	2	1,339.25	7	197.0%
Tokyo Nissan Taito Building	778.76	1	778.76	1	100.0%
TOKYU REIT Kamata Building	1,701.42	1	—	—	—
TOKYU REIT Toranomom Building	—	—	2,369.26	1	—
TOKYU REIT Hatchobori Building	719.75	1	723.41	1	100.5%
Kojimachi Square	—	—	3,092.50	5	—
TOKYU REIT Shinjuku Building	1,253.53	3	601.07	2	48.0%
Kiba Eitai Building	2,381.07	1	—	—	—
Total	8,907.20	14	10,616.03	22	119.2%
(Comparison with the Total Leasable Area at the end of 18th Fiscal Period)	(3.63%)		(4.33%)		

(Note 1) Area vacated refers to the area for which the lease agreement has terminated during the 18th fiscal period (February 1, 2012 to July 31, 2012).

(Note 2) New leased area refers to the area which has been delivered during the 18th fiscal period (February 1, 2012 to July 31, 2012).

(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.

19th Fiscal Period (Prospect)

Property Name	Area Vacated (m ²) a (Note 4)	Number of Tenants Vacated	New Leased Area (m ²) b (Note 5)	Number of New Tenants	c = b/a
cocoti	428.52	2	431.65	2	100.7%
Setagaya Business Square (Note 6)	68.05	1	67.49	2	99.2%
TOKYU REIT Akasaka Hinokicho Building	—	—	4.42	1	—
TOKYU REIT Kamata Building	—	—	2,552.13	1	—
TOKYU REIT Toranomom Building	—	—	98.71	1	—
TOKYU REIT Hatchobori Building	38.00	1	—	—	—
Tokyo Ikejiri-ohashi Building	409.53	1	—	—	—
TOKYU REIT Shinjuku Building	465.05	1	745.09	1	160.2%
Kiba Eitai Building	—	—	600.60	1	—
Total	1,409.15	6	4,500.09	9	319.3%
(Comparison with the Total Leasable Area at the end of 19th Fiscal Period (Forecast))	(0.57%)		(1.83%)		

(Note 4) Area vacated refers to the area for which the termination notice has been received by August 31, 2012 and the lease agreement has been terminated or will be terminated during the 19th fiscal period (August 1, 2012 to January 31, 2013).

(Note 5) New leased area refers to the area for which the new lease agreement has been signed by August 31, 2012 and has been delivered or will be delivered during the 19th fiscal period (August 1, 2012 to January 31, 2013).

(Note 6) 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.

Principal 10 Tenants

As of July 31, 2012

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m ²)	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	19.0%
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	12/31/2021	3,878.36	1.7%
5	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%
6	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1/31/2013	3,533.03	1.5%
7	The Dai-ichi Building Co., Ltd.	Real estate	Tokyu Ginza 2-chome Building	9/30/2016	3,278.04	1.4%
8	Covidien Japan Inc.	Wholesale	Setagaya Business Square (Note 3)	5/31/2014 (Note 2)	3,232.67	1.4%
9	THINK FITNESS Corporation	Service	TOKYU REIT Omotesando Square	4/30/2013	1,317.44	0.6%
			cocoti	11/30/2014	1,584.79	0.7%
10	Tokyu Community Corporation	Service	Setagaya Business Square (Note 3)	7/31/2013 (Note 2)	2,744.76	1.2%
Principal 10 Tenants Total					144,956.10	62.4%
Total leased area of 26 properties at the end of 18th fiscal period					232,387.38	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 26 properties held as of the end of the 18th 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%.

Long-term Tenants

As of July 31, 2012

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m ²)	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	3 years (Note 1)	50,285.89	20.5%	319,884	32.7%		
DAIWA House Co., Ltd.	Shonan Mall Fill (<i>sokochi</i>)	From: 3/20/2003 To: 3/19/2023	3 years	44,078.12	18.0%				
Tokyu Store Corporation	Tokyu Saginuma Building	From: 9/10/2003 To: 6/30/2018	3 years	19,610.06	8.0%				
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2012 To: 12/31/2021	2 years (Note 2)	3,878.36	1.6%				
Culture Convenience Club Co., Ltd.	QFRONT	From: 7/2/2001 (Note 3) To: 12/14/2019 (Note 4)	3 years	3,556.31	1.4%				
Nissan Network Holdings Co., Ltd.	Tokyo Nissan Taito Building	From: 10/1/2009 To: 9/30/2018	3 years	2,620.06	1.1%				
Caterpillar Japan Ltd.	Setagaya Business Square (Note 6)	From: 10/22/1993 (Note 3) To: 8/31/2017 (Note 4)	2 years	1,926.77	0.8%				
ZARA Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From: 2/1/2012 To: 7/31/2025	No Revision	1,487.21	0.6%				
Yamaha Music Tokyo Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	(Note 5)	538.42	0.2%				
Soul Planet Co., Ltd.	Lexington Aoyama	From: 6/1/2012 To: 5/31/2019	—	474.49	0.2%				
Punraku Co., Ltd.	QFRONT	From: 7/1/2002 To: 12/14/2019	3 years	458.83	0.2%				
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From: 2/1/2011 To: 1/31/2031	3 years	241.01	0.1%				
Family Mart Co., Ltd.	Lexington Aoyama	From: 12/29/2010 To: 2/28/2021	5 years	147.18	0.1%				
Family Mart Co., Ltd.	Setagaya Business Square (Note 6)	From: 10/1/2010 To: 9/30/2020	5 years	73.94	0.0%				
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From: 12/27/2002 To: 6/30/2018	3 years	Parking	-				
Nissan Network Holdings Co., Ltd.	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	3 years	Open Space	-				
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				129,376.64	52.7%				
The total leasable area and monthly rental income at the end of 17th fiscal period (26 properties)				245,417.58	100.0%			979,465	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 2012.
(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 July 31, 2012.)
Of these, there are 6 tenants with fixed-term building lease agreements which are Nissan Network Holdings Co., Ltd. of Tokyo Nissan Taito Building, FamilyMart Co., Ltd. who is a tenant in both Lexington Aoyama and Setagaya Business Square, Soul Planet Co., Ltd. of Lexington Aoyama,
ZARA Japan Corporation of TOKYU REIT Shibuya Udagawa-cho Square and Yamaha Music Tokyo Co., Ltd. of cocoti (excluding parking).
In addition, Daiwa House Co., Ltd. is a tenant with a fixed-term land lease agreement for business use.
(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) It is the revision term of rent for the office portion. From January 1, 2012, first revision will be made after 3 years and every 2 years after that.
There will be no rent revision for the warehouse portion during the term of contract.
(Note 3) Contract start date of the largest leased area in plural leased area.
(Note 4) Contract expiration date of the largest leased area in plural leased area.
(Note 5) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.
(Note 6) Leased area of tenants in Setagaya Business Square are calculated by 55%.

Related Parties Tenants

As of July 31, 2012

No.	Related Parties (Note 1)	Business Category	Property Name	Leased Area (m ²)	Ratio	Annual Rental Income (Note 2) (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	5.2%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.1%	364,753	30,396	3.1%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.7%	291,129	24,260	2.5%
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.5%	385,200	32,100	3.3%
5	Tokyu Community Corp.	Service	Setagaya Business Square (Note 3)	2,744.76	1.2%	239,247	19,937	2.0%
6	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	2.2%
7	Others	-	-	3,832.43	1.6%	245,153	20,429	2.1%
Total of Related Parties (The End of the 18th Fiscal Period)				40,746.82	17.5%	2,401,479	200,123	20.4%
Portfolio Total at the End of the 18th Fiscal Period (26 Properties)			Total Leased Area (m ²)	232,387.38	100.0%	-	-	-
			Total Rental Income (thousand yen)	-	-	11,753,588	979,465	100.0%

(Note 1) "Related Parties" is a collective term for "Tokyu Corporation and its subsidiaries," "Affiliates of Tokyu Corporation except

1. "Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):

(i) Tokyu Corporation

(ii) A consolidated subsidiary of Tokyu Corporation

(iii) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation

2. "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" refers to affiliates within the scope of consolidation of Tokyu Corporation.

3. "Tokyu Land Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):

(i) Tokyu Land Corporation ("Tokyu Land")

(ii) A consolidated subsidiary of Tokyu Land

(iii) A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Land or

(Note 2) "Annual Rental Income" are calculated 12 times by monthly rental income.

(Note 3) "Leased Area," "Annual Rental Income" and "Monthly Rental Income" of Setagaya Business Square are calculated as 55%.

Income by Contract Term

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Contract Term (years)
The End of 18th Fiscal Period (26 properties)	Urban Retail	0.0%	8.6%	27.1%	16.8%	47.4%	100.0%	10.5
	Suburban Retail	5.2%	0.0%	0.0%	0.0%	94.8%	100.0%	17.1
	Retail	1.7%	5.8%	18.3%	11.4%	62.9%	100.0%	12.7
	Office	0.5%	47.2%	28.2%	16.4%	7.7%	100.0%	4.0
	Total	1.1%	28.8%	23.8%	14.1%	32.2%	100.0%	7.9

* 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 July 31, 2012. They don't represent total rental income.

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

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)
The End of 18th Fiscal Period (26 properties)	Urban Retail	13.0%	8.9%	29.7%	33.6%	14.7%	100.0%	5.5
	Suburban Retail	5.2%	0.0%	0.0%	73.7%	21.1%	100.0%	6.6
	Retail	10.5%	6.0%	20.1%	46.7%	16.8%	100.0%	5.9
	Office	40.4%	35.5%	15.0%	8.8%	0.4%	100.0%	2.0
	Total	27.1%	22.4%	17.2%	25.6%	7.7%	100.0%	3.7

* 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 July 31, 2012. They don't represent total rental income.

* The reference date for "Remaining Term" is August 1, 2012.

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

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

As of July 31, 2012

Industry		Retail (Urban)		Retail (Suburban)		Retail (Total)		Office		Overall Portfolio	
Large Classification	Middle Classification	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)
Construction	Construction	-	-	1	25.0	1	2.2	7	5.4	8	4.6
Manufacturing	Textile products	-	-	-	-	-	-	1	0.8	1	0.6
	Chemical	-	-	-	-	-	-	2	1.5	2	1.1
	Medical drugs	-	-	-	-	-	-	2	1.5	2	1.1
	Machinery	-	-	-	-	-	-	5	3.8	5	2.9
	Electric equipment	-	-	-	-	-	-	5	3.8	5	2.9
	Other products	-	-	-	-	-	-	2	1.5	2	1.1
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1	0.8	1	0.6
Transport/IT	Land transportation	1	2.4	-	-	1	2.2	3	2.3	4	2.3
	Warehousing/Transport-related industries	-	-	-	-	-	-	1	0.8	1	0.6
	Information/Communications	1	2.4	-	-	1	2.2	11	8.5	12	6.9
Trade	Wholesale	3	7.3	-	-	3	6.7	11	8.5	14	8.0
	Retail	26	63.4	2	50.0	28	62.2	22	16.9	50	28.6
Finance and Insurance	Banking	-	-	1	25.0	1	2.2	2	1.5	3	1.7
	Securities, commodities futures trading business	-	-	-	-	-	-	1	0.8	1	0.6
	Insurance	-	-	-	-	-	-	3	2.3	3	1.7
	Other finance	-	-	-	-	-	-	5	3.8	5	2.9
Real estate business	Real estate business	-	-	-	-	-	-	4	3.1	4	2.3
Services	Services	10	24.4	-	-	10	22.2	34	26.2	44	25.1
Other	Other	-	-	-	-	-	-	8	6.2	8	4.6
Total		41	100.0	4	100.0	45	100.0	130	100.0	175	100.0

*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 July 31, 2012

Use	Property Name	Number of Tenant					Monthly Rental Income JPY mn				
					Ratio					Ratio	
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
R	QFRONT (Note 1)	0	2	2	0.0%	100.0%	0	74	74	0.0%	100.0%
R	Lexington Aoyama	3	4	7	42.9%	57.1%	8	9	17	48.0%	52.0%
R	TOKYU REIT Omotesando Square	2	2	4	50.0%	50.0%	6	19	26	24.6%	75.4%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%
R	cocoti	12	2	14	85.7%	14.3%	51	20	72	70.9%	29.1%
R	CONZE Ebisu	8	0	8	100.0%	0.0%	18	0	18	100.0%	0.0%
R	Daikanyama Forum	0	3	3	0.0%	100.0%	0	12	12	0.0%	100.0%
	Urban Retail Total	27	13	40	67.5%	32.5%	126	136	263	48.1%	51.9%
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>) (Note 2)	1	0	1	100.0%	0.0%	29	0	29	100.0%	0.0%
	Suburban Retail Total	1	3	4	25.0%	75.0%	29	108	137	21.1%	78.9%
	Retail Properties Total	28	16	44	63.6%	36.4%	155	245	400	38.8%	61.2%
O	Setagaya Business Square	5	53	58	8.6%	91.4%	5	134	139	3.7%	96.3%
O	Tokyu Nampeidai-cho Building	1	0	1	100.0%	0.0%	30	0	30	100.0%	0.0%
O	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	33	33	0.0%	100.0%
O	Tokyo Nissan Taito Building	1	10	11	9.1%	90.9%	6	21	28	23.9%	76.1%
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0.0%	100.0%	0	17	17	0.0%	100.0%
O	TOKYU REIT Kamata Building	0	5	5	0.0%	100.0%	0	22	22	0.0%	100.0%
O	TOKYU REIT Toranomom Building	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%
O	TOKYU REIT Hatchobori Building	0	10	10	0.0%	100.0%	0	27	27	0.0%	100.0%
O	Akasaka 4-chome Building	1	0	1	100.0%	0.0%	32	0	32	100.0%	0.0%
O	Tokyu Ikejiri-ohashi Building	1	4	5	20.0%	80.0%	7	19	27	28.9%	71.1%
O	Kojimachi Square	0	8	8	0.0%	100.0%	0	32	32	0.0%	100.0%
O	TOKYU REIT Shinjuku Building	0	10	10	0.0%	100.0%	0	38	38	0.0%	100.0%
O	Akihabara Sanwa Toyo Building	0	6	6	0.0%	100.0%	0	25	25	0.0%	100.0%
O	Kiba Eitai Building	0	3	3	0.0%	100.0%	0	17	17	0.0%	100.0%
O	Tokyu Ginza 2-chome Building	2	0	2	100.0%	0.0%	26	0	26	100.0%	0.0%
	Office Properties Total	11	119	130	8.5%	91.5%	109	418	527	20.7%	79.3%
	Total	39	135	174	22.4%	77.6%	264	663	928	28.5%	71.5%

* Rental income includes common area expenses (excluding parking and sign board).

(Note 1) Number of tenants excludes Tokyu Corporation, leasing external facade.

(Note 2) DAIWA HOUSE Co., Ltd. is tenant with fixed-term land lease agreement.

Rent Revision Term (by property)

As of July 31, 2012

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 (Note 1)	0	2	2	0	74	74	0.00	2.93	2.93
R	Lexington Aoyama	3	4	7	8	9	17	5.61	2.53	4.01
R	TOKYU REIT Omotesando Square	2	2	4	6	19	26	4.98	2.44	3.06
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	41	0	41	13.14	0.00	13.14
R	cocoti	12	2	14	51	20	72	3.98	3.21	3.76
R	CONZE Ebisu	8	0	8	18	0	18	8.89	0.00	8.89
R	Daikanyama Forum	0	3	3	0	12	12	0.00	2.00	2.00
	Urban Retail Total	27	13	40	126	136	263	7.89	2.79	5.24
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>) (Note 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	28	16	44	155	245	400	6.98	2.82	4.44
O	Setagaya Business Square	5	53	58	5	134	139	3.78	2.03	2.10
O	Tokyu Nampeidai-cho Building	1	0	1	30	0	30	2.00	0.00	2.00
O	Tokyu Sakuragaoka-cho Building	0	2	2	0	33	33	0.00	4.20	4.20
O	Tokyo Nissan Taito Building	1	10	11	6	21	28	3.00	2.00	2.24
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0	17	17	0.00	2.11	2.11
O	TOKYU REIT Kamata Building	0	5	5	0	22	22	0.00	2.00	2.00
O	TOKYU REIT Toranomon Building	0	5	5	0	27	27	0.00	2.36	2.36
O	TOKYU REIT Hatchobori Building	0	10	10	0	27	27	0.00	2.26	2.26
O	Akasaka 4-chome Building	1	0	1	32	0	32	5.00	0.00	5.00
O	Tokyu Ikejiri-ohashi Building	1	4	5	7	19	27	3.00	2.00	2.29
O	Kojimachi Square	0	8	8	0	32	32	0.00	2.00	2.00
O	TOKYU REIT Shinjuku Building	0	10	10	0	38	38	0.00	2.00	2.00
O	Akihabara Sanwa Toyo Building	0	6	6	0	25	25	0.00	1.97	1.97
O	Kiba Eitai Building	0	3	3	0	17	17	0.00	2.00	2.00
O	Tokyu Ginza 2-chome Building	2	0	2	26	0	26	5.17	0.00	5.17
	Office Properties Total	11	119	130	109	418	527	3.88	2.23	2.57
	Total	39	135	174	264	663	928	5.70	2.45	3.38

* 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 17th fiscal period.

(Note 1) Number of Tenants excludes Tokyu Corporation, leasing external facade.

(Note 2) DAIWA HOUSE Co., Ltd. is tenant with fixed-term land lease agreement.

Revision of Rent

Revision of Rent (18th period)

	Rise	Decline	Status quo	Total
New	1	16	2	19
	5.3%	84.2%	10.5%	100.0%
Continued	2	8	146	156
	1.3%	5.1%	93.6%	100.0%
Total	3	24	148	175
	1.7%	13.7%	84.6%	100.0%

* Includes 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

* Tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are included in "Continued."

Monthly Rent Comparison at the end of Fiscal Period

JPY in Thousand

		The end of 18th Fiscal Period	The end of 17th Fiscal Period	Increase/ Decrease	Increase/ Decrease		
Retail	Urban	263,317	251,767	11,550	4.6%		
		Rent increases or decreases from Existing Tenants		13,296			
	Suburban	137,630	137,563	67	0.0%		
		Rent increases or decreases from Existing Tenants		0			
			400,947	389,329	11,617	3.0%	
			Rent increases or decreases from Existing Tenants		13,296		
Office			527,564	530,222	-2,657	-0.5%	
			Rent increases or decreases from Existing Tenants		-5,341		
Total				928,511	919,551	8,960	1.0%
				Rent increases or decreases from Existing Tenants		7,955	

* 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

The End of 18th Fiscal Period (26 properties)

As of July 31, 2012

		Teikoku Databank Ranking						Total
		A	B	C	D	E	Not Available	
	Urban Retail	0.0%	25.0%	62.7%	9.0%	1.2%	2.1%	100.0%
	Suburban Retail	0.0%	57.4%	37.4%	0.0%	0.0%	5.2%	100.0%
	Retail	0.0%	35.5%	54.4%	6.1%	0.8%	3.1%	100.0%
	Office	0.0%	26.6%	50.4%	7.6%	0.0%	15.4%	100.0%
	Total	0.0%	30.6%	52.2%	6.9%	0.4%	9.9%	100.0%

* 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 July 31, 2012.
They don't represent total rental income.

* Financial Institutions and the others 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 July 31, 2012

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 (Note 3)	Tokyu Corporation		1.3%
R	Shonan Mall Fill (<i>sokochi</i>)	-		-
R	CONZE Ebisu (Note4)	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 Toranomon 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	TOKYU REIT 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	Tokyu Corporation	0.5%	

* In addition, construction management fee, brokerage charge, fees for promotion and marketing (cocoti), merchandising new tenants (cocoti) and operation of (TOKYU REIT Toranomon 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).

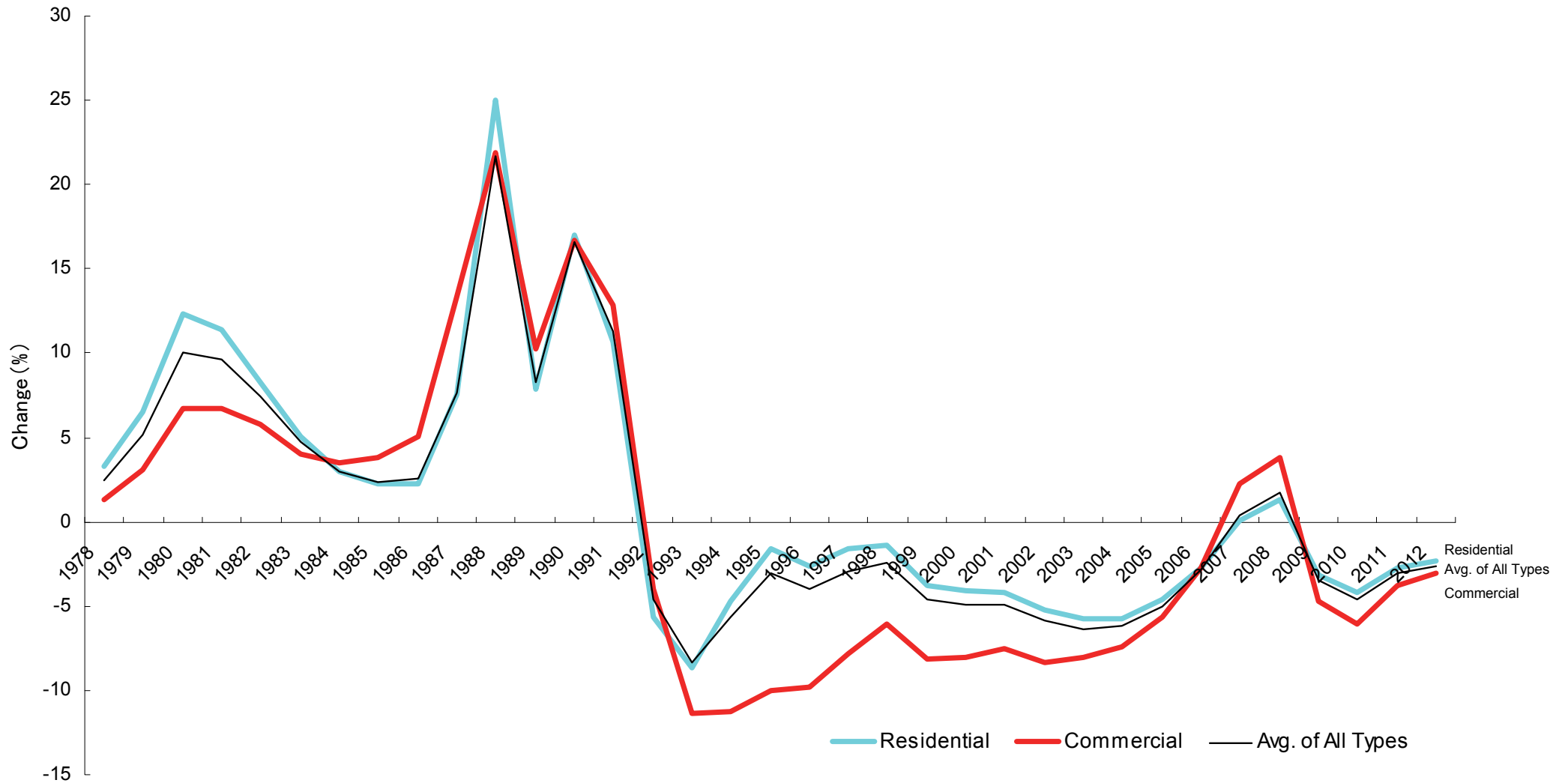
(Note 3) Fee concerning a project to renovate common areas have been paid in the 18th period.

(Note 4) Fee for operations incidental on sales promotion activities have been paid in the 18th period.

TOKYU REIT

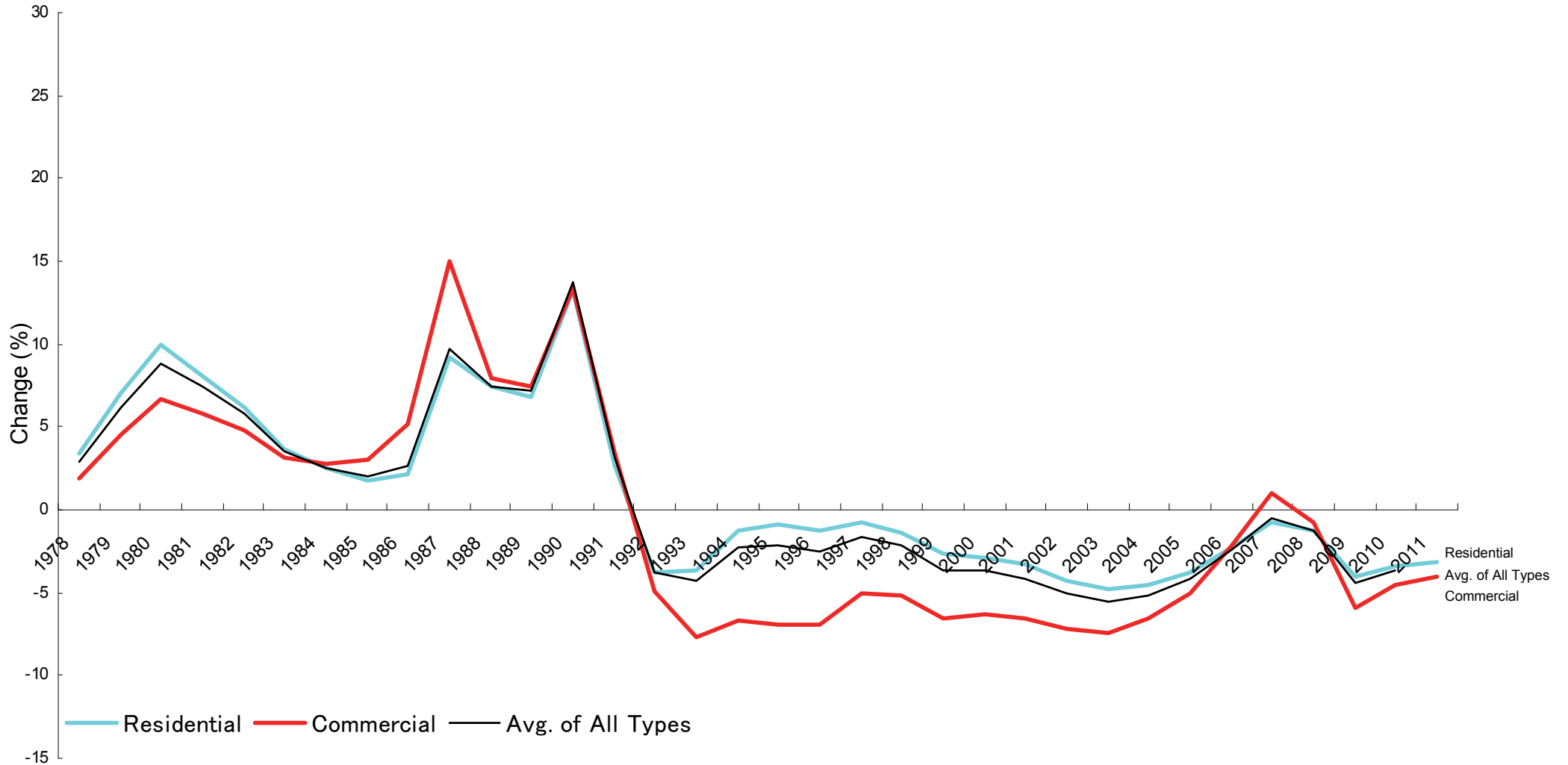
Markets

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



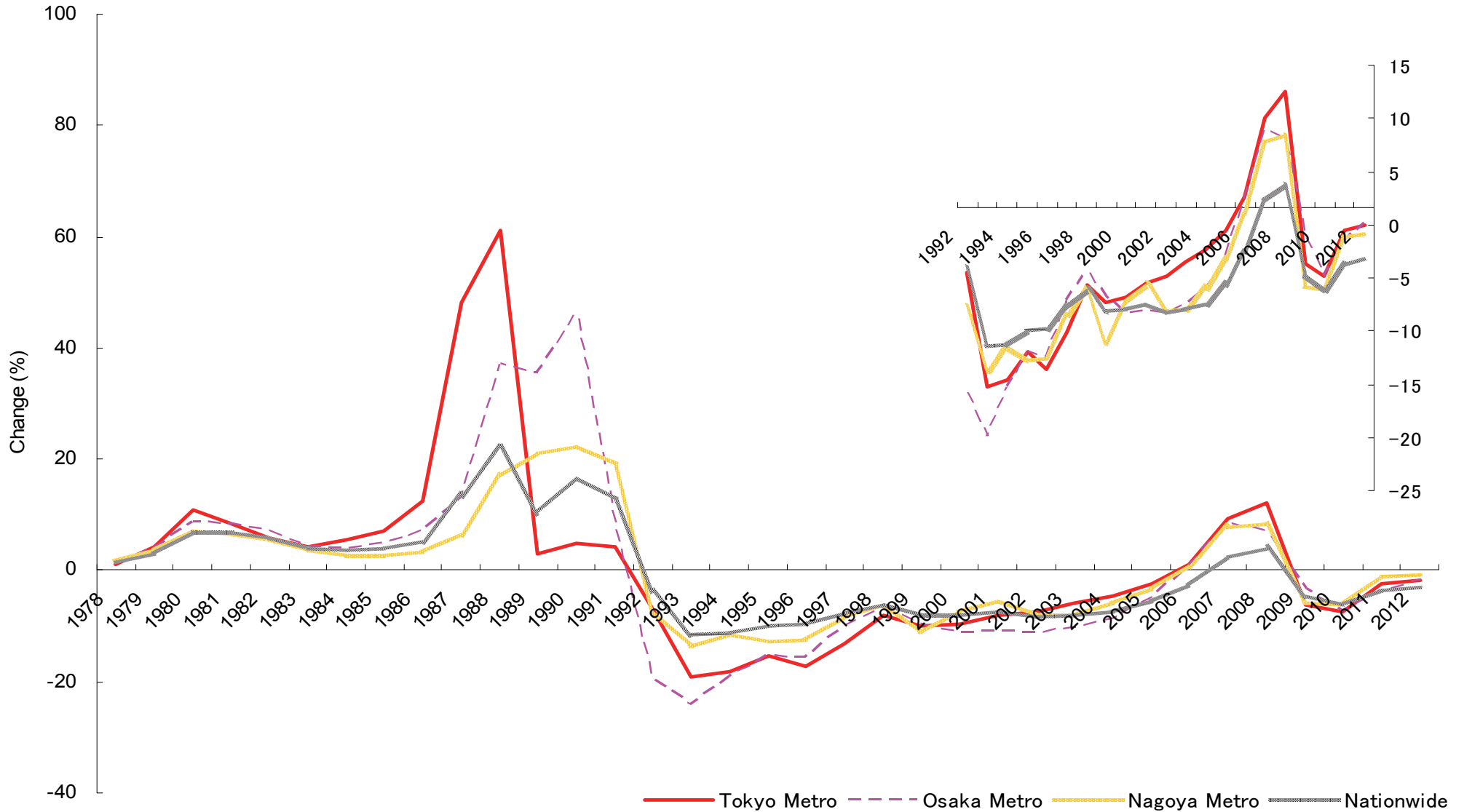
Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

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



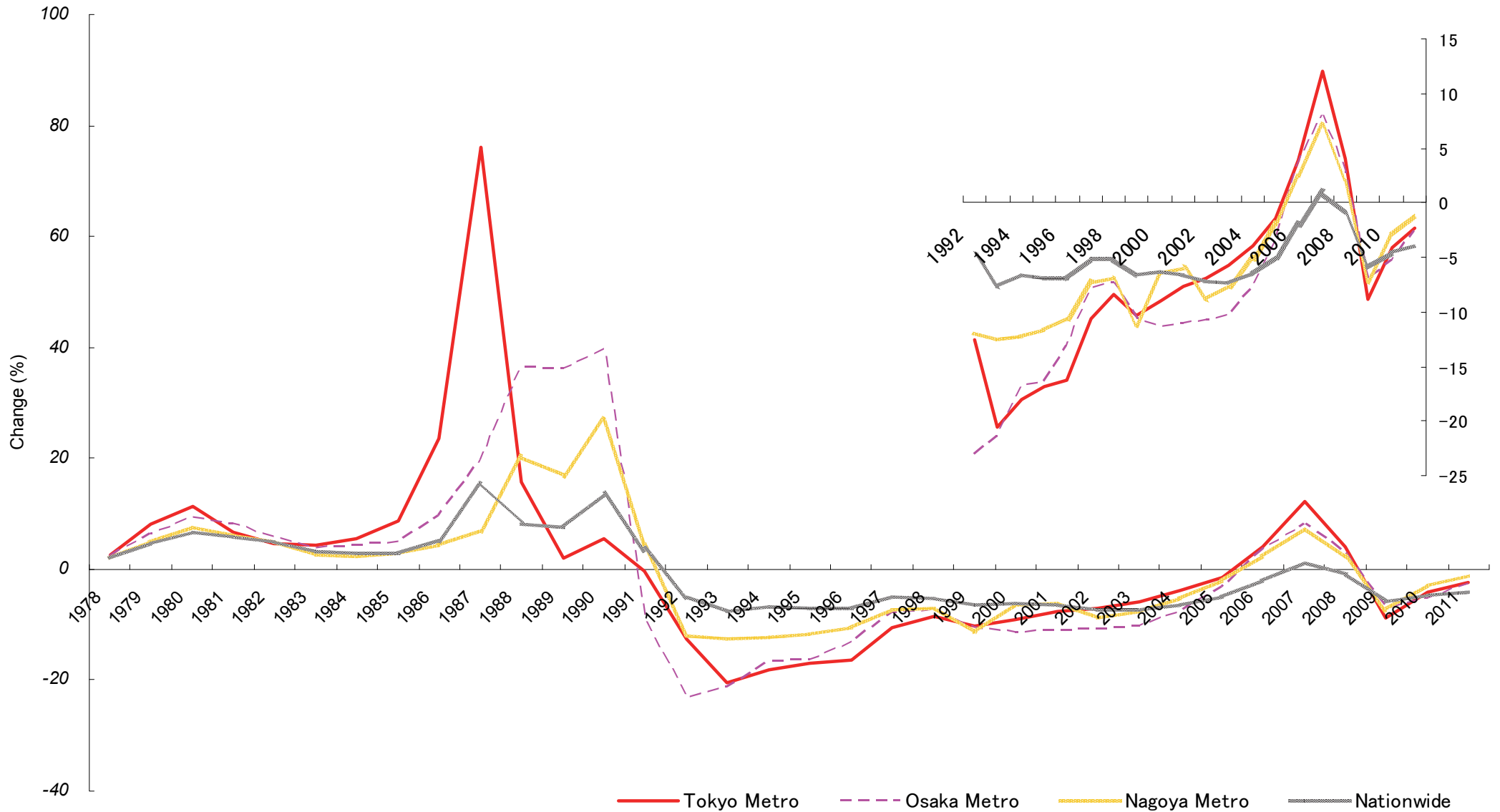
Source: Prepared by Tokyu REIM based on the results of the annual prefectural land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.
Disclosure of Avg. of All Types ended in 2011.

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



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

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



Source: Prepared by Tokyu REIM based on the results of the annual prefectural land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

Change in Official Land Price (Commercial Area/ Investment Target Area)

2012
(2011)

	Investment Areas							
	Central Tokyo				Tokyu Areas (Note 2) (excl. Shibuya)		Total	
	Central 5 wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	1	0.4%	0	0.0%	8	3.5%	9	1.8%
	(0)	(0.0%)	(0)	(0.0%)	(3)	(1.4%)	(3)	(0.6%)
Staying Same	1	0.4%	0	0.0%	12	5.2%	13	2.7%
	(9)	(4.2%)	(0)	(0.0%)	(8)	(3.7%)	(17)	(3.7%)
Falling	225	99.1%	32	100.0%	209	91.3%	466	95.5%
	(206)	(95.8%)	(30)	(100.0%)	(206)	(94.9%)	(442)	(95.7%)
Total	227	100%	32	100%	229	100%	488	100%
	(215)		(30)		(217)		(462)	

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 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.

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

(Note 2) Tokyu Areas includes Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo prefecture, 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 in Kanagawa prefecture.

Changes in Standard Land Price (Commercial Area/ Investment Target Area)

2011
(2010)

	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%	0	0.0%	0	0.0%
	(0)	(0.0%)	(0)	(0.0%)	(4)	(3.3%)	(4)	(1.6%)
Staying Same	0	0.0%	0	0.0%	13	10.7%	13	5.2%
	(1)	(0.8%)	(0)	(0.0%)	(2)	(1.6%)	(3)	(1.2%)
Falling	122	100.0%	9	100.0%	108	89.3%	239	94.8%
	(120)	(99.2%)	(12)	(100.0%)	(116)	(95.1%)	(248)	(97.3%)
Total	122		9		121		252	
	(121)	100%	(12)	100%	(122)	100%	(255)	100%

Source: Tokyu REIM summarized the results of the annual prefectural land price survey.

* () in the under shows the figures of the previous year.

* The rising points are the points that standard land price in rose from the previous year. The staying same points are the points that standard land price was the same as the previous year. The falling points are the points that standard land price fell from the previous year.

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

(Note 2) Tokyu Areas includes Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo prefecture, 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 in Kanagawa prefecture.

Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
Central 5 Wards of Tokyo	Five Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.1%	7.8%
	Shibuya Station southwest (Note 1)	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	4.7%
	Hatchobori (Note 2)	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.3%	7.0%
	Otemachi (Note 3)	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	5.6%	7.8%
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	7.3%	6.8%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	9.6%	9.1%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	7.3%	6.8%
	Koraku (Note 4)	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	7.6%	6.1%
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	6.5%	6.9%
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.9%	4.2%	
Tokyu Areas	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	7.0%	7.1%
	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.8%	8.6%
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	8.8%	7.6%
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.3%	7.1%
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	9.1%	10.4%
	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	6.2%	7.8%

Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.2%	7.9%
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	9.5%	9.5%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.1%	12.8%
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	20.0%	19.6%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.8%	10.5%
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	12.3%	11.8%
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	9.2%	8.4%
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	10.2%	10.0%
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	14.1%	12.9%
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	12.3%	12.0%
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	16.6%	17.4%
	Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	12.4%	11.9%

(Source) CBRE K.K.

* Targets are office buildings with total floor space of 500 tsubos or more.

(Note 1) Jinnan, Udagawa-cho and Dogenzaka zone including Nampedai-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	2011	2012	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
Central 5 Wards of Tokyo	Five Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	13,210	13,110
	Shibuya Station southwest (Note 1)	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,730	15,740
	Hatchobori (Note 2)	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	10,340	10,530
	Otemachi (Note 3)	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	14,300	14,250
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	14,240	14,270
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,970	10,980
	Koraku (Note 4)	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	13,270	13,320
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,960	12,760
	Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,600	15,000
Tokyu Areas	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,000	11,000
	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	11,400	11,250
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	11,450	10,960
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	12,190	12,000
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,610	9,540
	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,920	9,940
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,800	12,740
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,750	7,730
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,940	9,070
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,640	7,870
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	10,160	10,170
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,770	9,720
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,280	10,090
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,750	8,660
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,820	9,050
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,210	9,070
	Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,640	8,560
		Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,350

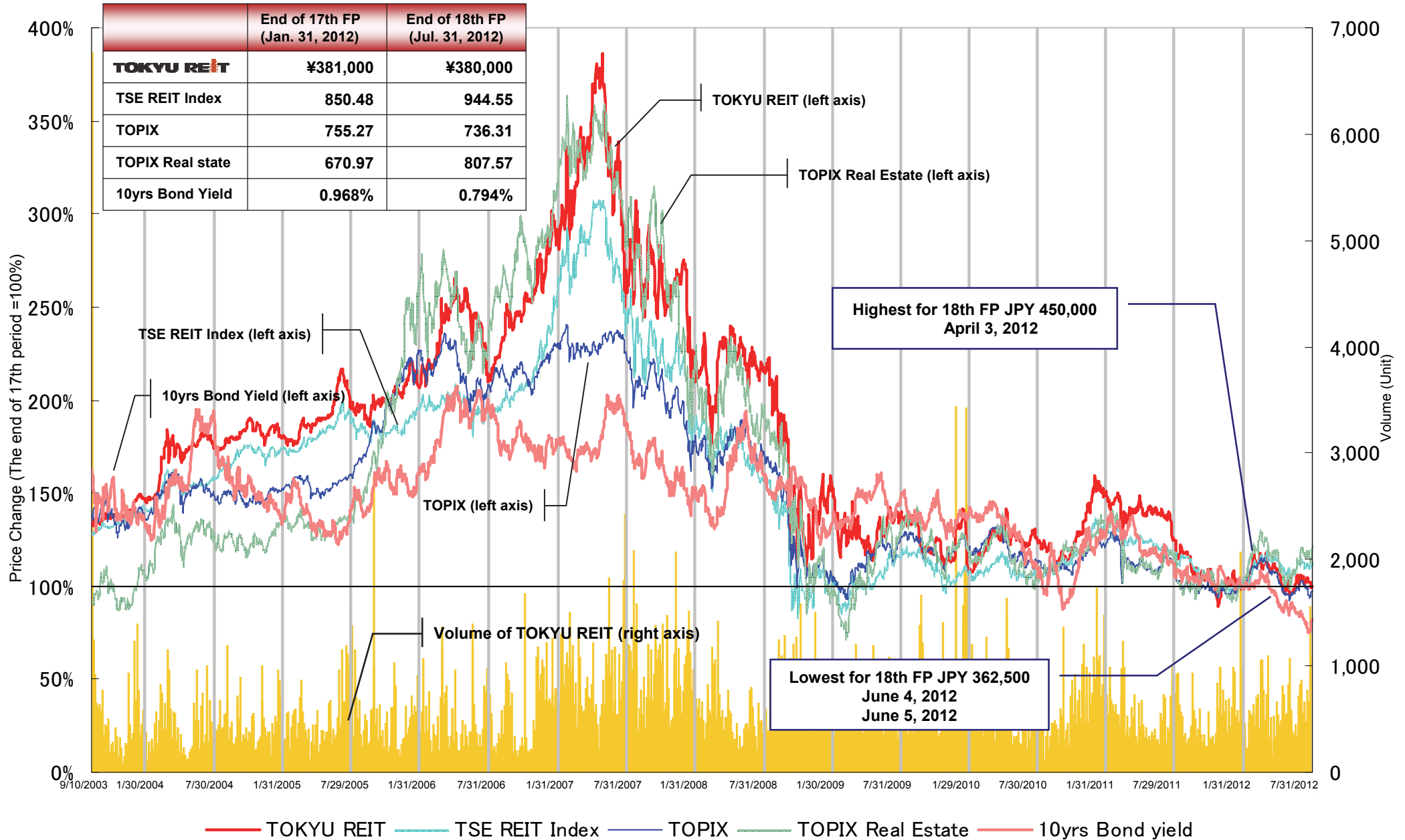
(Source) CBRE K.K.

* Targets are office buildings with total floor space of 500 tsubos or more.

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

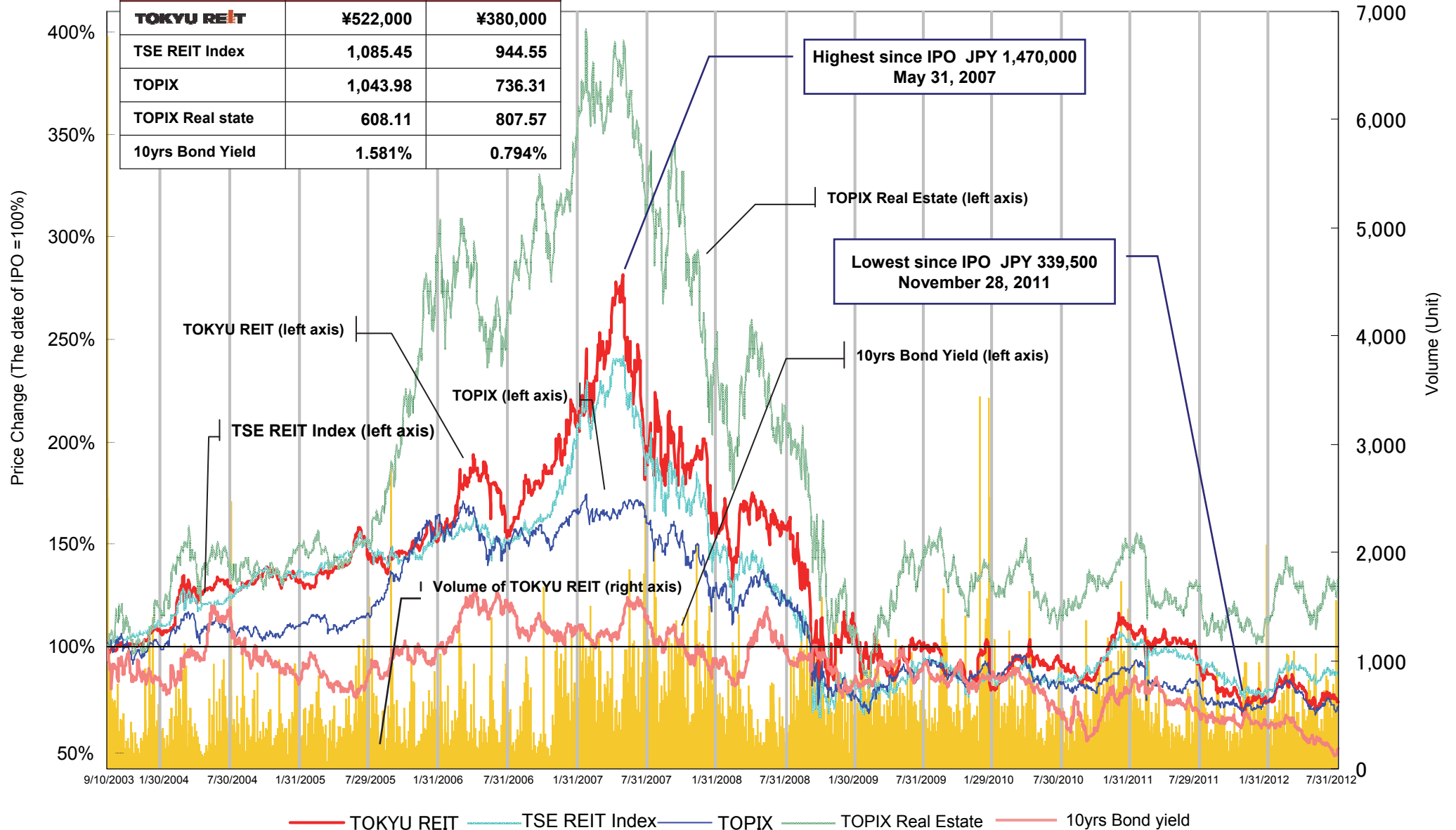
(Note 3) Marunouchi, Otemachi and Yurakucho zone (Note 4) Koraku, Kasuga and Koishikawa zone.

Unit Price Chart (The end of 17th Fiscal Period = 100%)

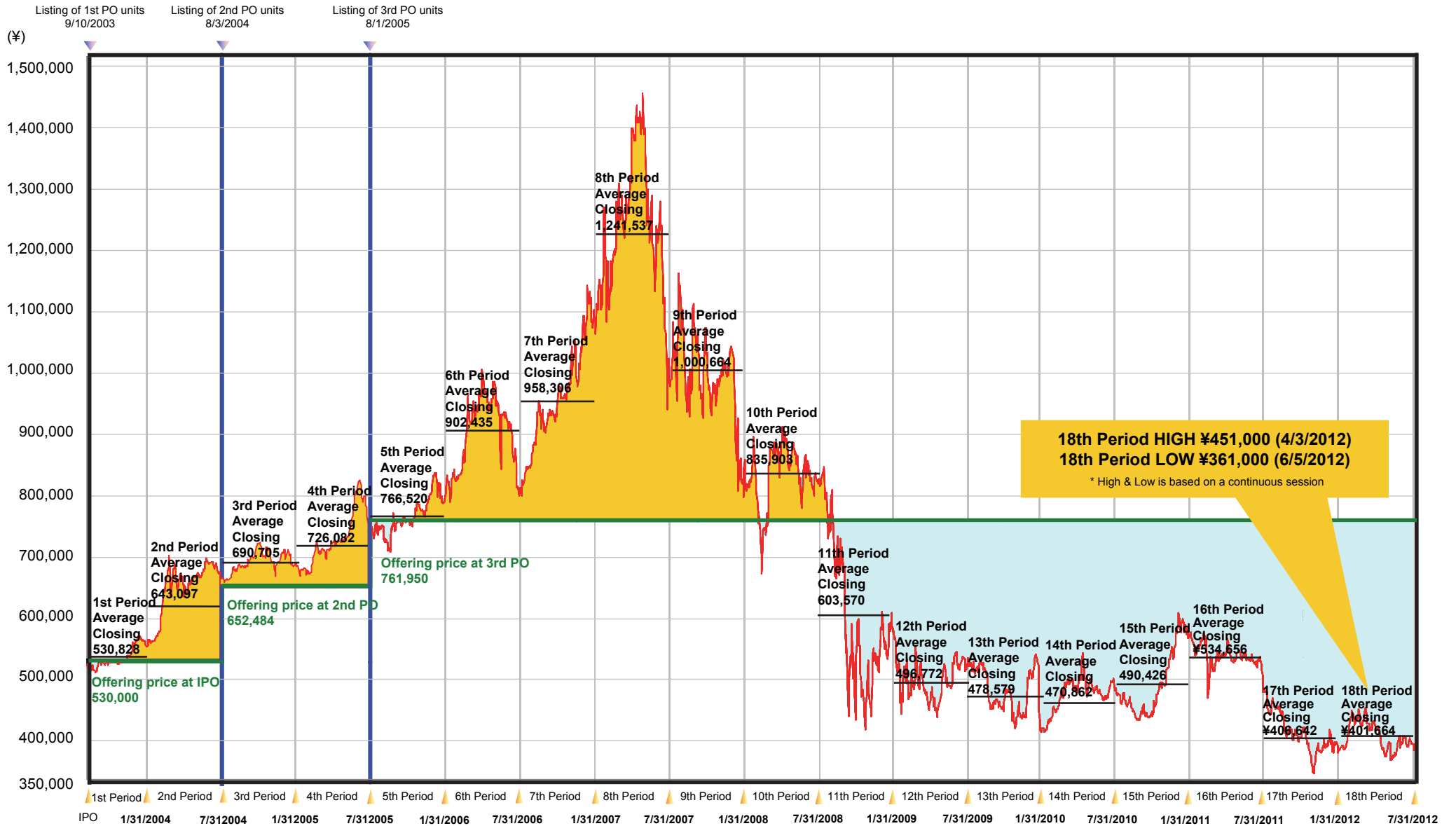


Unit Price Chart (The date of IPO = 100%)

	IPO (Sep. 10, 2003)	End of 18th FP (Jul. 31, 2012)
TOKYU REIT	¥522,000	¥380,000
TSE REIT Index	1,085.45	944.55
TOPIX	1,043.98	736.31
TOPIX Real state	608.11	807.57
10yrs Bond Yield	1.581%	0.794%



Public Offering Price and Investment Unit Price



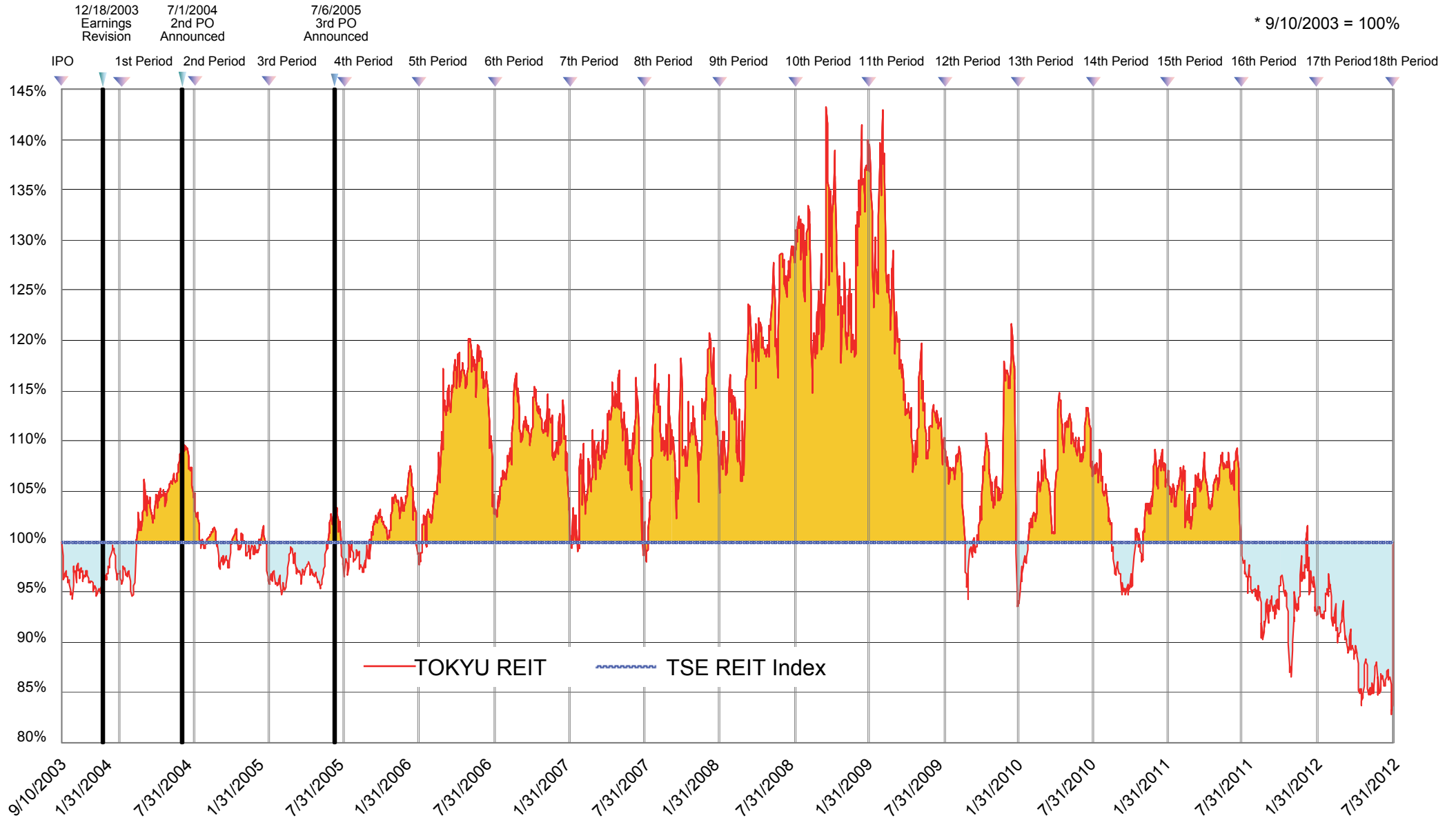
JGB Spread and Adjusted NAV Multiple

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



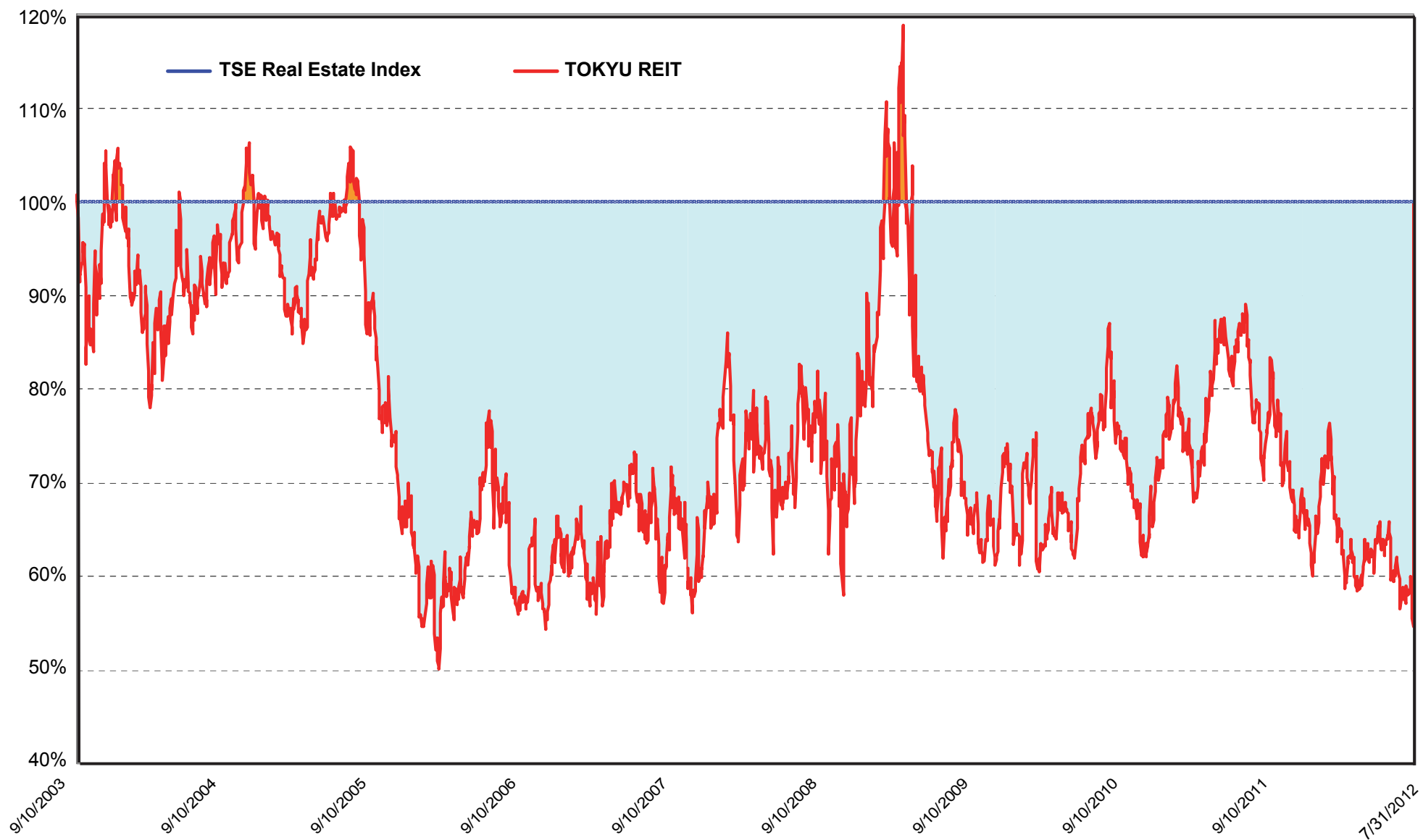
* Adjusted NAV updated on the date of announcement of results for every period.
 * TOKYU REIT-JGB spread computed by Tokyu REIM based on Bloomberg data.

Investment Unit Price Performance (vs. TSE REIT Index)



TSE Real Estate Index and TOKYU REIT Performance

* 9/10/2003 = 100%

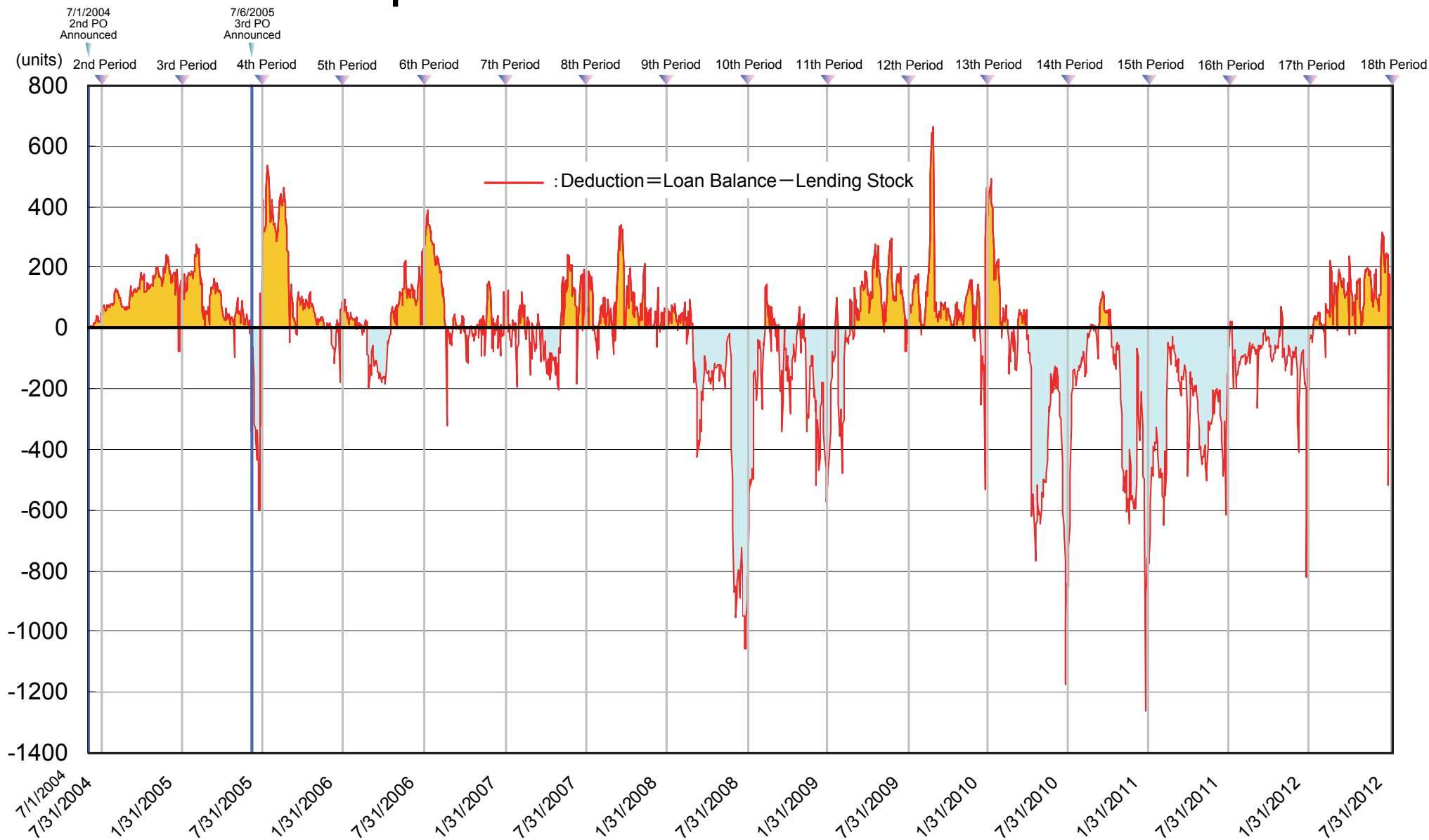


Dividend Yield (Tokyo Gas, TOKYU REIT, JGBs (10-yr, 30-yr))



(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 (a)	Portion of Transaction on the Market	Weighted Average Number of Units Outstanding	Turnover	Number of Operating Days (b)	Trading Volume (a/b)
	On floor	Off floor	Total							
	Units	Units	Units	Units	Units		Units		Days	Units
1st Fiscal Period (Note) Sep. 2003 to Jan. 2004	43,182	5,465	48,647	9,716	58,363	83.35%	98,000	59.55%	93	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
16th Fiscal Period Feb. 2011 to Jul. 2011	53,075	1,908	54,983	22,143	77,126	71.29%	169,380	45.53%	122	632.18
17th Fiscal Period Aug. 2011 to Jan. 2012	53,224	1,583	54,807	22,188	76,995	71.18%	169,380	45.46%	123	625.98
18th Fiscal Period Feb. 2012 to Jul. 2012	62,244	1,942	64,186	17,468	81,654	78.61%	169,380	48.21%	125	653.23
Total (Note)	1,075,060	113,947	1,189,007	256,695	1,445,702	82.24%	159,169	908.28%	2,180	663.17

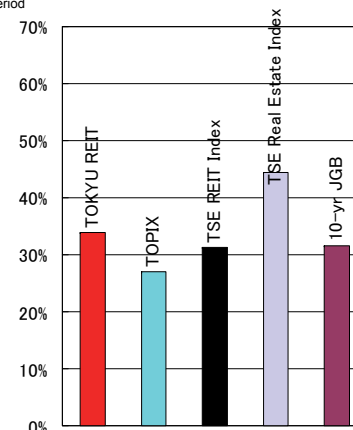
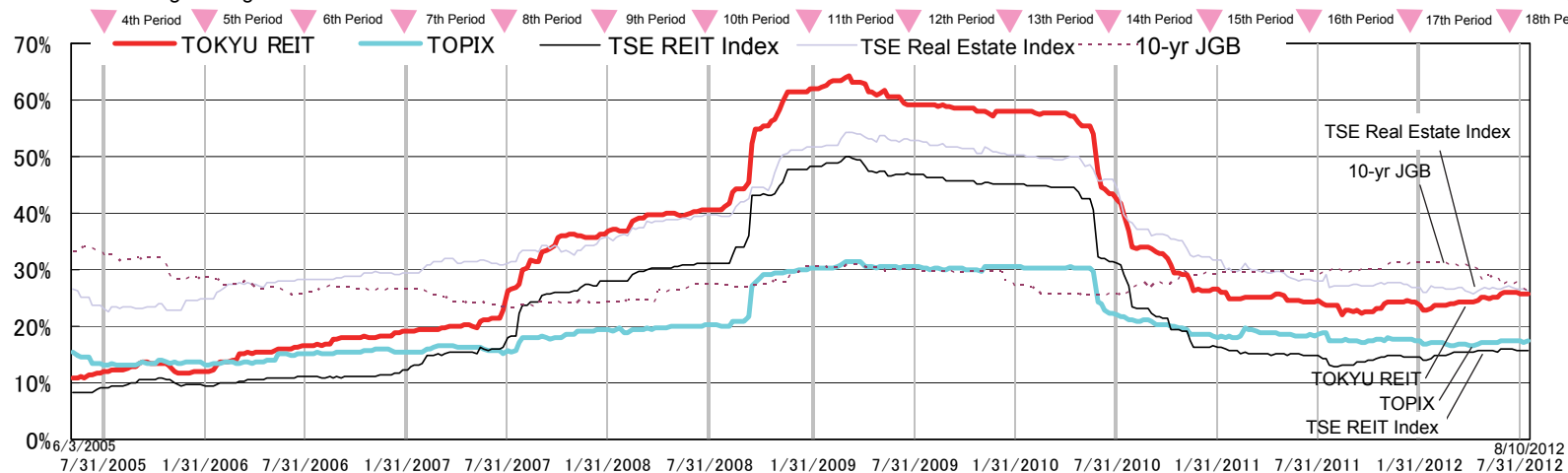
(Note) Indicates figures since IPO (September 10, 2003).

Volatility / Beta

Volatility of TOKYU REIT and Other Indexes

< 90-week Moving Average >

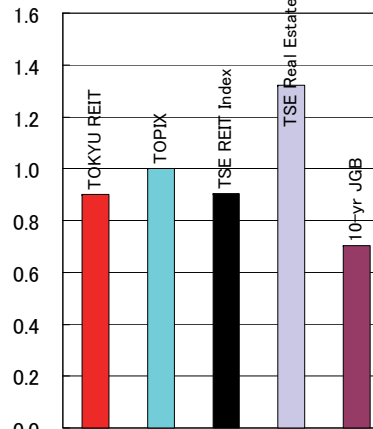
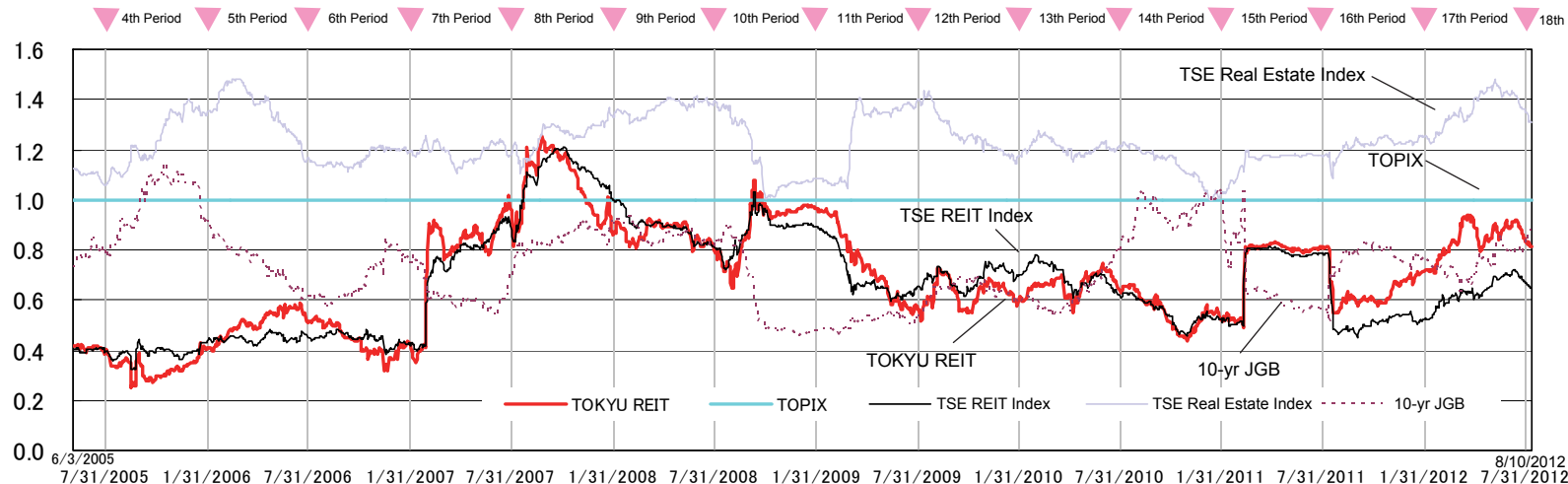
< 5 Year Period: as of 8/10/2012 >



Beta of TOKYU REIT and Other Indexes

< 90-week Moving Average >

< Since IPO >

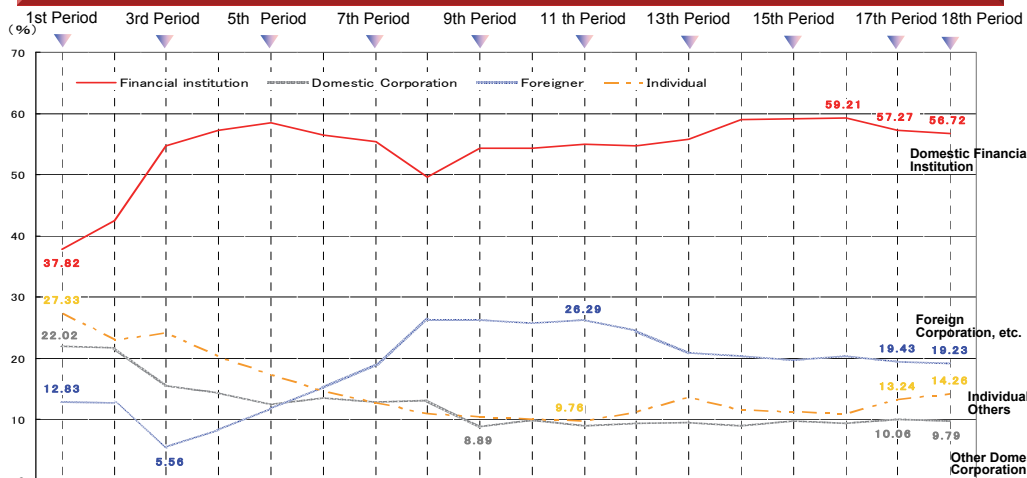


Source : Prepared by Tokyu REIM based on Bloomberg data.

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

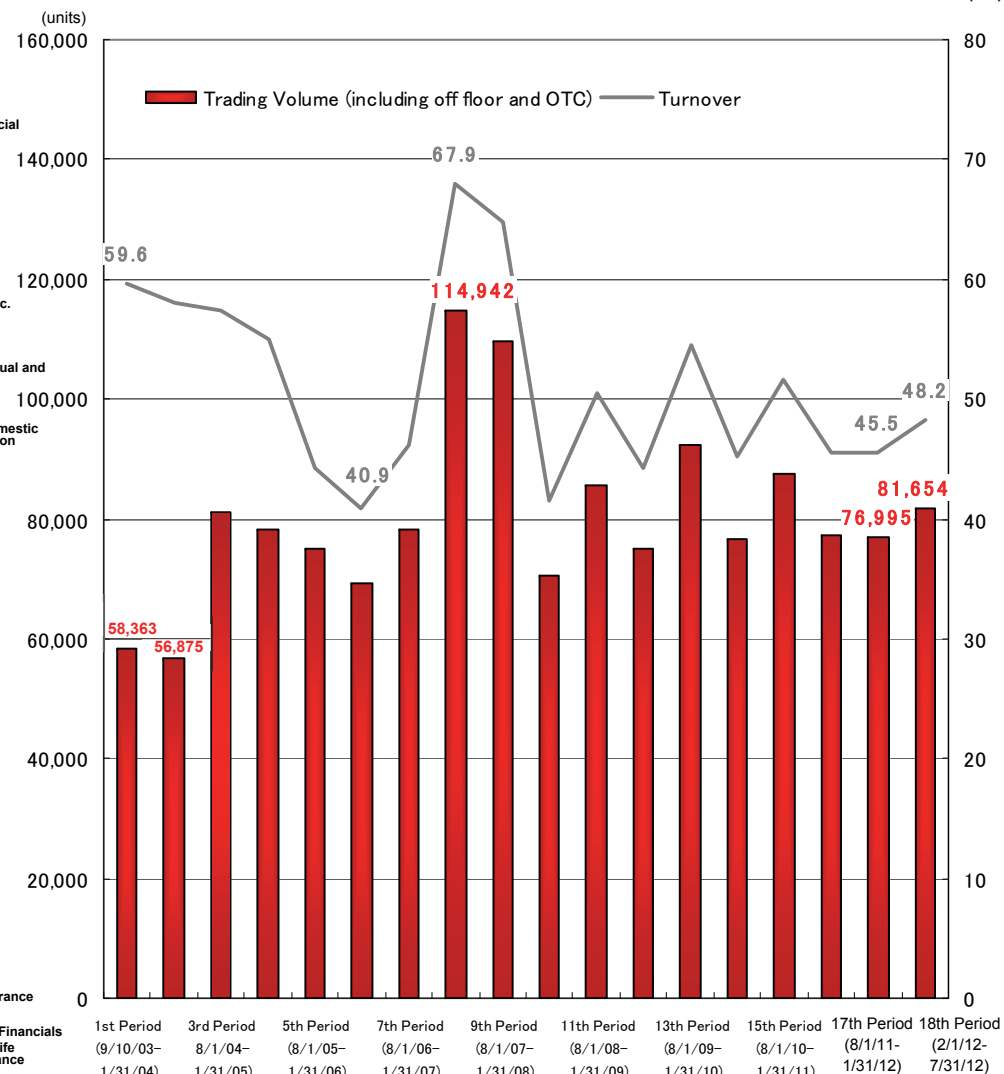
Unitholder Structure (Additional Information)

Ownership by Investor Type



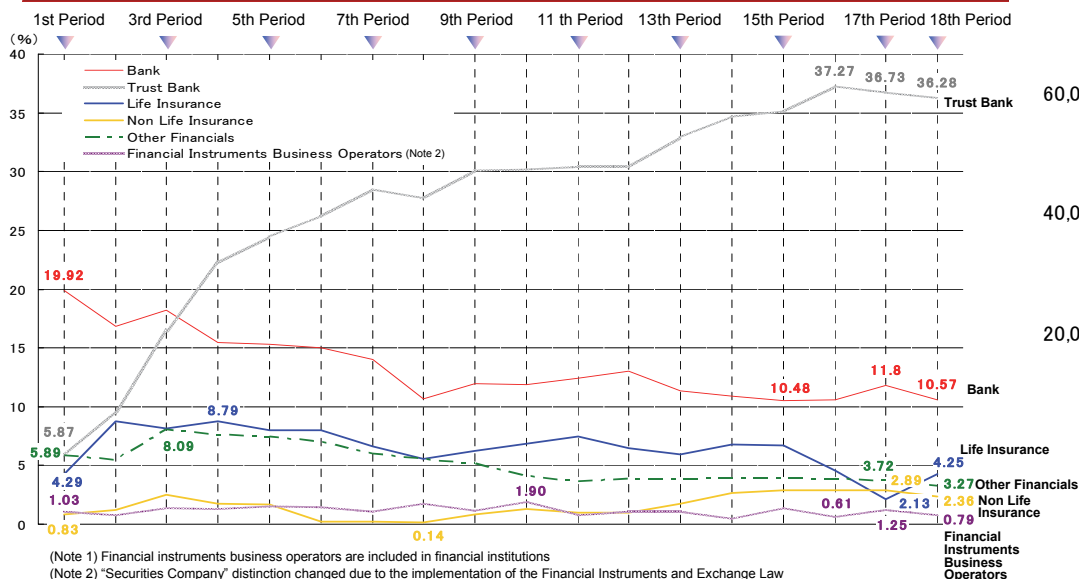
* Financial instruments business operators are not included in Domestic Financial Institution but classified as Other Domestic Corporation.
 * Fiscal period end totals may not sum up to 100% due to rounding

Trading Volume and Turnover of TOKYU REIT Units



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

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





Appendix

(1) Investment Management Fees

Changes in Investment Management Fee

Item		1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	Total	
		Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period E	Period E (Note)	3613
	Operating Days	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	181	184	182	184	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	272,802	271,263	271,919	271,919	5,285,126	
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	212,192	211,589	196,787	190,824	194,756	4,233,522	
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	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	479,950	484,391	468,050	462,743	466,675	10,299,726	
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	479,950	484,391	468,050	462,743	466,675	9,518,648	
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	2,834	2,860	2,763	2,732	2,755	64,354	
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	2,834	2,860	2,763	2,732	2,755	59,159	
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	13,239	13,106	11,705	11,100	11,500	343,963	
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	21.4	21.8	23.6	24.6	24.0	18.7	
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	21.4	21.8	23.6	24.6	24.0	17.2	
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	191,440	190,360	190,820	190,820	188,282	
Fee per Assets	(%)	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	0.50	0.50	0.49	0.48	0.49	0.55	
Fee per Assets (excluding incentive fee)	(%)	0.58	0.55	0.54	0.56	0.56	0.53	0.54	0.51	0.49	0.48	0.50	0.50	0.48	0.47	0.50	0.50	0.49	0.48	0.49	0.49	0.51	

DPU Before Incentive Fee

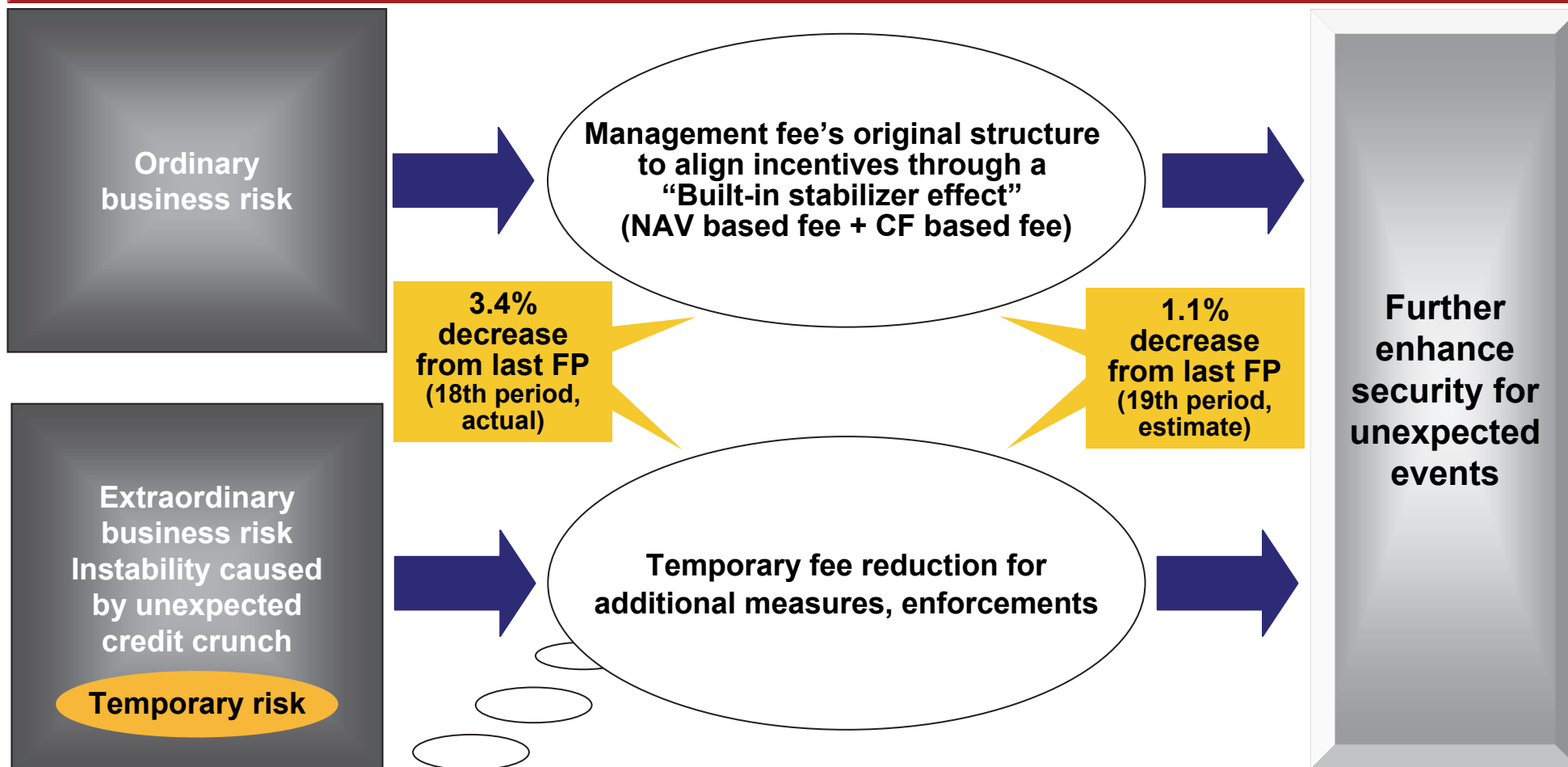
Item		1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	2nd-20th	
		Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period E	Period E (Note)	Period
	Operating Days	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	184	181	
Incentive Fee	(¥ Million)	0	110	47	50	57	230	95	192	0	0	0	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	0	0	0	253	
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	169,380	169,380	169,380	3,092,080	
DPU*	(¥)	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	13,239	13,106	11,705	11,100	11,500	17,604	
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	1.23	1.01	-0.41	-0.94	-0.54	4.76	
DPU before Incentive Fee*	(¥)	12,123	15,353	13,374	14,152	14,518	23,521	14,741	15,560	15,364	16,560	16,284	15,505	79,446	12,598	12,045	13,239	13,106	11,705	11,100	11,500	17,877	
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	1.23	1.01	-0.41	-0.94	-0.54	5.00	

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

(Note)As for Investment Management Fees in the 20th fiscal period, it is assumed that reduction of a similar degree as the 19th fiscal period will occur due to negotiations for continuing time-limited reduction that is being implemented with the Investment Management Company.

Purpose for Temporary Investment Management Fee Reduction

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

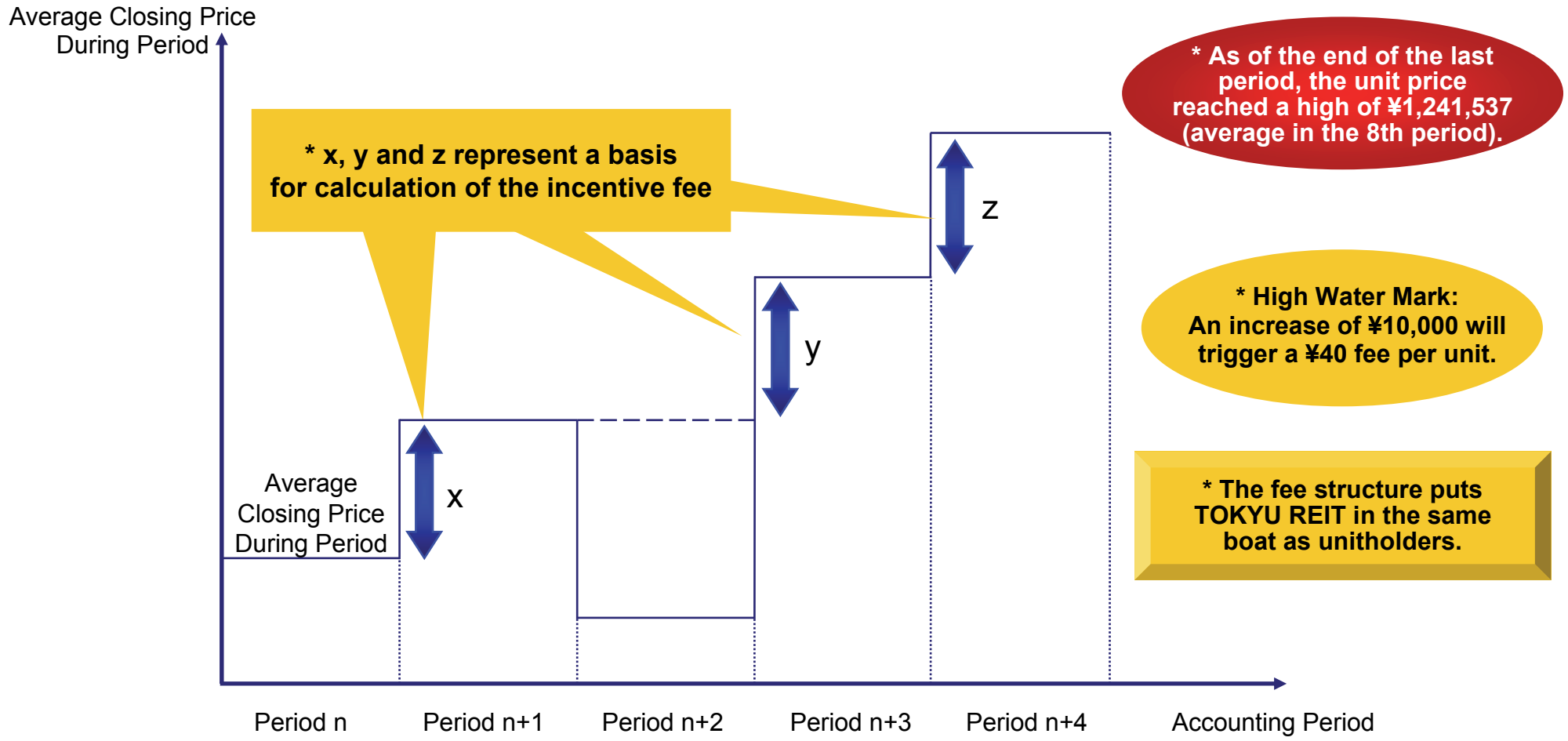


Although not deemed as resources for dividends, funds that were not used for additional measures to counter credit risk are booked as profits and paid out as dividends.

*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 historic high (high water mark).**

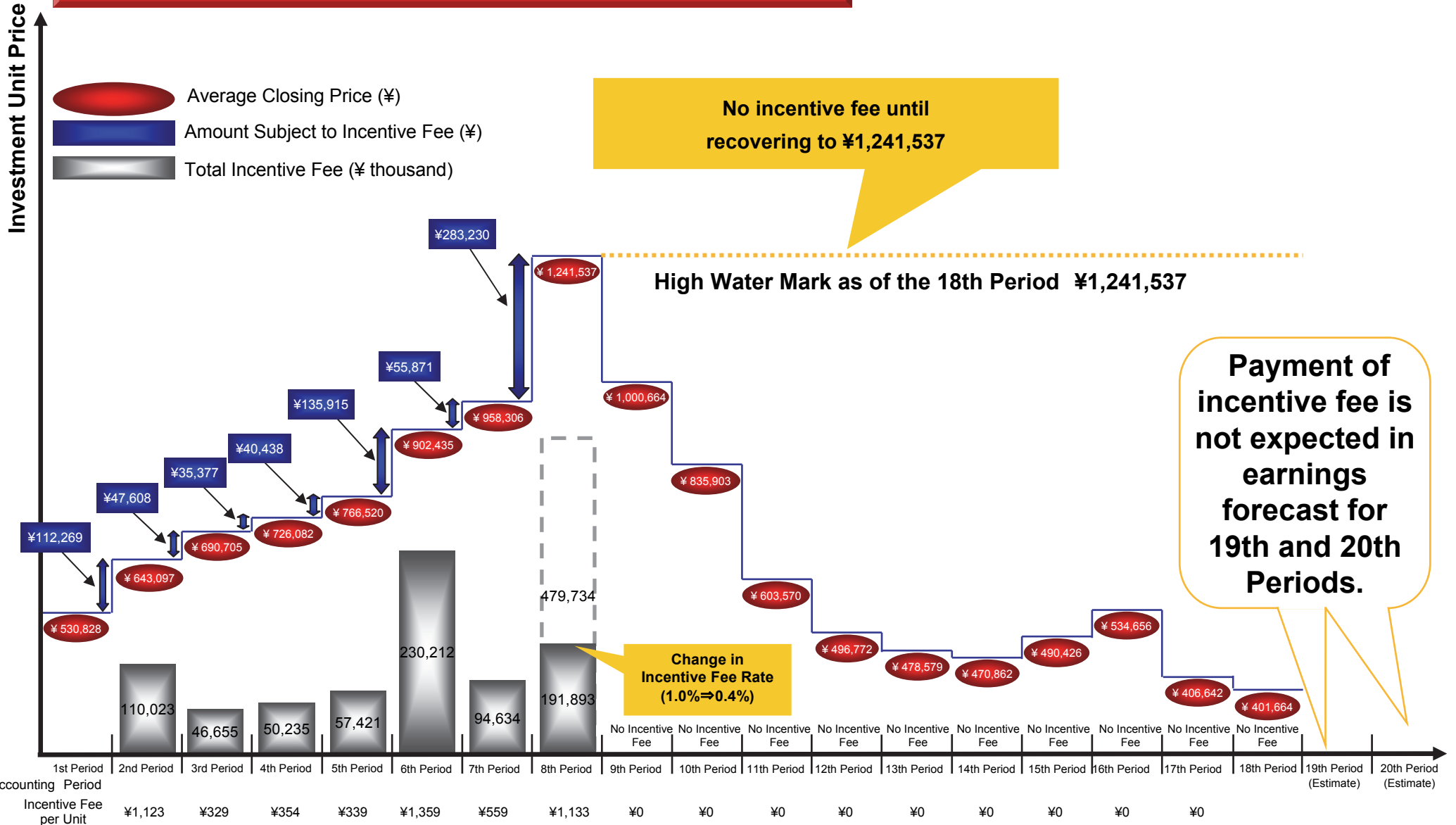


Incentive Fee = Number of Units Outstanding at End of Previous Period x (x, y or z) x 0.4%

*Comments by Tokyu REIM

Changes in Incentive Fee

Average Closing Price and Incentive Fee (High-Water Mark)

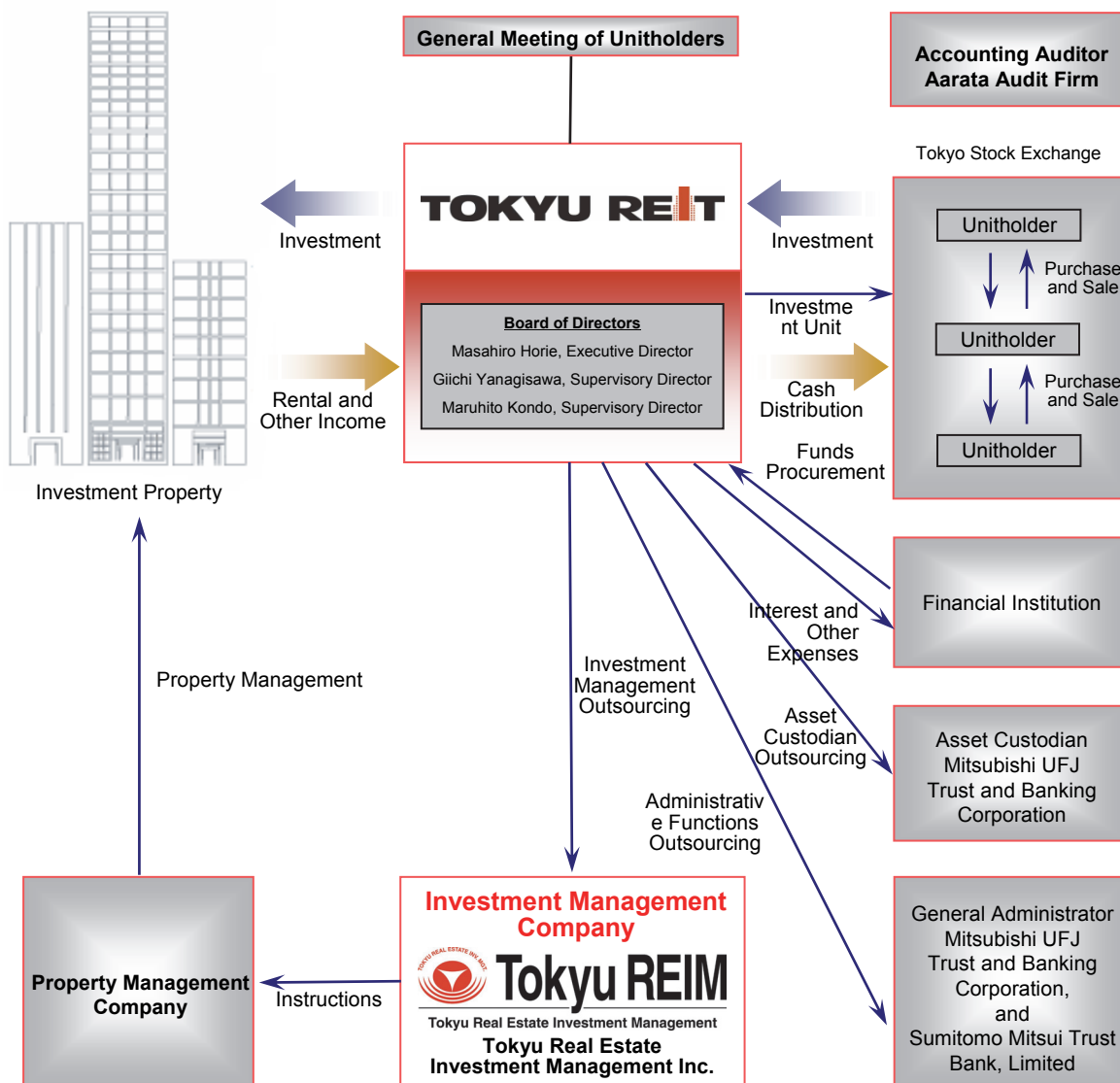


TOKYU REIT

Appendix

(2) Governance of TOKYU REIT

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

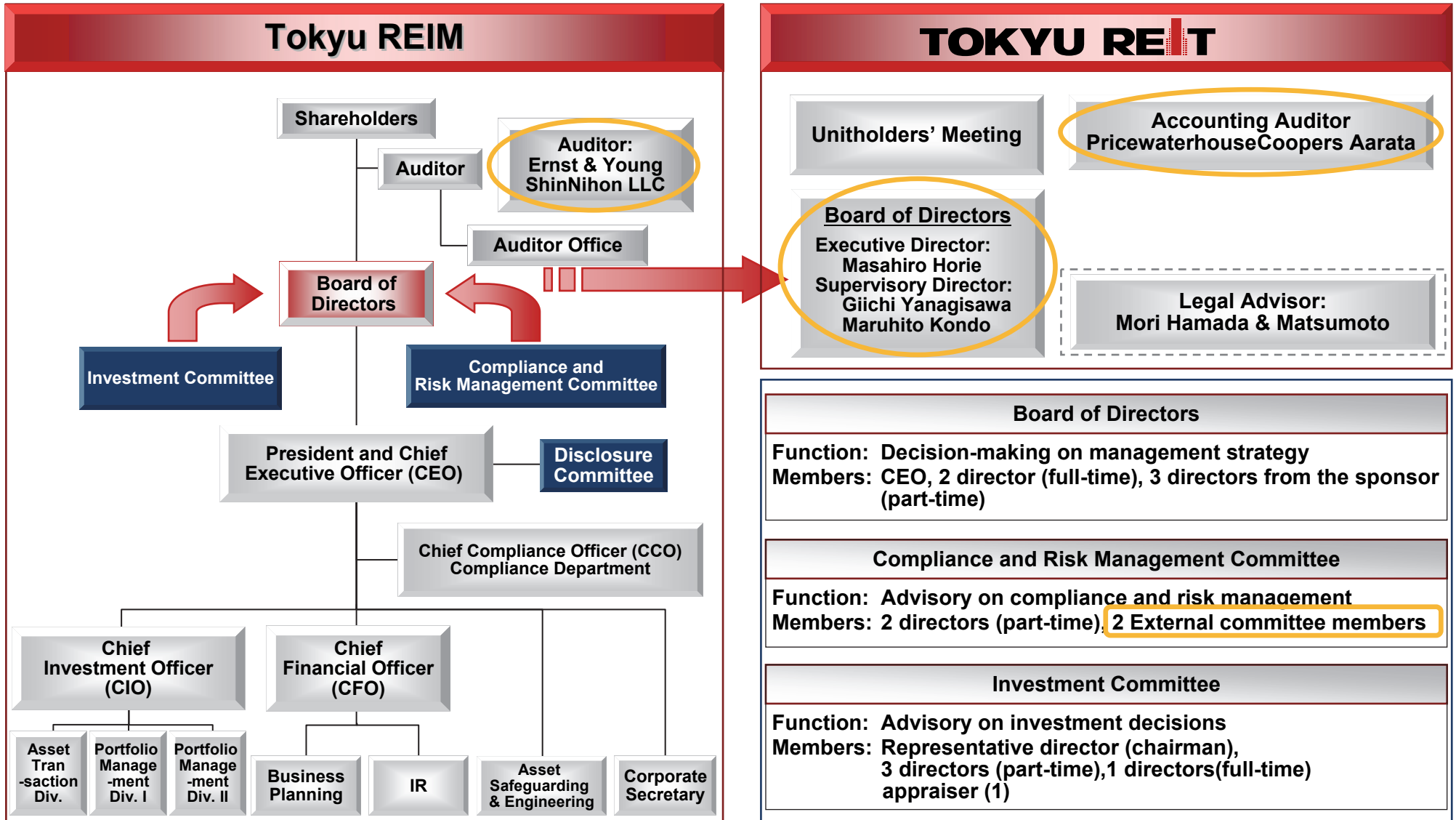
Tokyu Real Estate Investment Management Inc.

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 (100%)
- Auditor: Ernst & Young ShinNihon LLC

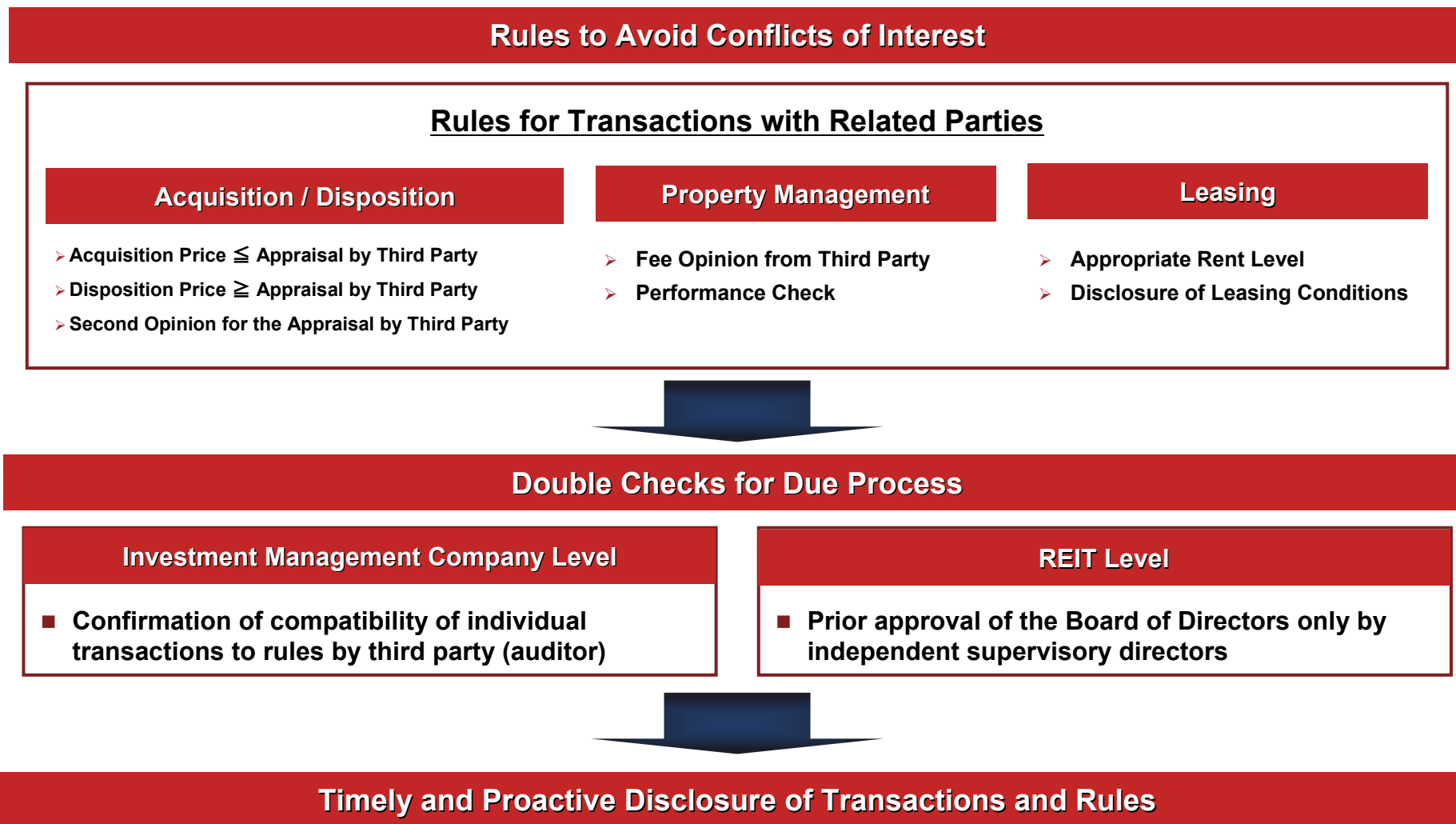
Governance Structure

Checked by external directors / committee members and two different auditors



Related Party Transactions

- Development of self-imposed rules on transactions with Related Parties^(Note) and measures to avoid conflicts of interest through multiple checks



(Note) Please refer to “Related Parties Tenants” of this material for the definition of Related Parties.

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
 - Highest level board management
- 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
- 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

Excellent Governance as a Source of Competitiveness	Structural	<ul style="list-style-type: none"> • Multiple layers of monitoring and proactive involvement of outside board members • Management fee set to “being in the same boat as unitholders” • Stringent conflict of interest rules • Board meetings held twice or more a month on a regular basis and enhanced resolution and reporting system
	Human Resources	<ul style="list-style-type: none"> • Carefully select board members to enhance debate* • Provide appropriate compensation to board members for the responsibility and the workload • Legal advisor to be present at board meetings
	Culture	<ul style="list-style-type: none"> • Board members not hesitant to reject, waive resolution or agree with conditions • Tokyu REIM's efforts <ul style="list-style-type: none"> • Strict focus on fiduciary duty • Management fee programmed to enhance involvement of all business segments • Intend to allow all Tokyu REIM staff to face and communicate with investors • Willing to debate among independent outside board members
	Track Record	<ul style="list-style-type: none"> • Average number of board meetings per month: 2.2 times per month (since establishment) • Average time per meeting: 1 hour and 38 minutes (since establishment) • Average board members' involvement besides board meetings: 0.8 times per member per month (18th period)

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

*This page represents the view of Tokyu REIM.

Status of Meetings Held (1)

(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	16th Period	17th Period	18th Period							Total
																			Feb.	Mar.	Apr.	May	Jun.	Jul.	Total	
TOKYU REIT	Unitholders' Meeting	1	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	5	
	Board of Directors' Meeting	22	16	11	16	10	12	12	13	12	15	13	15	15	13	14	15	11	2	3	1	1	2	2	11	246
Tokyu REIM	Board of Directors' Meeting	22	15	7	14	9	13	11	10	9	16	9	12	12	15	15	17	11	1	5	2	1	5	2	16	233
	Investment Committee	24	9	7	14	12	12	7	7	5	17	7	7	10	9	12	13	13	2	2	2	1	1	2	10	195
	Compliance & Risk Management Committee	17	12	11	10	12	12	10	10	9	13	9	10	11	11	14	13	11	2	3	2	1	2	2	12	207
	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	3	5	2	0	0	0	0	1	0	1	54

* The 1st-18th Periods indicate fiscal periods of TOKYU REIT.

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

Status of Meetings Held (2)

Related Party (Note 1) and Investment Management Company Transactions Approved by TOKYU REIT's Board of Directors (18th Period) (Note 2).

No.	Meeting	Approved Issues	AUP
1	March 2012	CONZE Ebisu: Singing of memorandum relating to fee for businesses pertaining to the property management business.	— (Note 3)
2	March 2012	Payment of investment management fee (base 2) to Investment Management Company.	— (Note 3)
3	March 2012	Singing of memorandum relating to letter of intent.	— (Note 3)
4	April 2012	Tokyu Sakuragaoka-cho Building: Signing of parking space contract with sublease conditions with Tokyu Lifa Co., Ltd.	— (Note 3)
5	May 2012	cocoti and CONZE Ebisu: Approval of re-consignment of part of property management business (interior supervisory business) in accordance with new stores opening.	— (Note 3)
6	June 2012	Tokyu Sakuragaoka-cho Building: Purchase of tenant's facility (OA floor).	— (Note 3)
7	June 2012	Renewing property management agreement.	Done
8	June 2012	Signing of memorandum regarding burden of expense with Investment Management Company.	— (Note 3)
9	June 2012	Payment of investment management fee (base 1) to Investment Management Company.	— (Note 3)
10	June 2012	Selection of venue for 6th Unitholders' Meeting.	— (Note 3)
11	July 2012	cocoti: Payment of special fee related to the renovation.	— (Note 3)
12	July 2012	Setagaya Business Square: Exchanging of memorandum related to accepting charges for damages incurred in accordance with overcharged leasing management fee by a property management company.	— (Note 3)

(Note 1) "Related Parties" is a collective term for "Tokyu Corporation and its subsidiaries," "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries," and "Tokyu Land Corporation and its subsidiaries."

1. "Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):

- (i) Tokyu Corporation
- (ii) A consolidated subsidiary of Tokyu Corporation
- (iii) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.

2. "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" refers to affiliates within the scope of consolidation of Tokyu Corporation.

3. "Tokyu Land Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):

- (i) Tokyu Land Corporation ("Tokyu Land")
- (ii) A consolidated subsidiary of Tokyu Land
- (iii) A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Land or a consolidated subsidiary of Tokyu Land and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.

(Note 2) In addition to restrictions based on laws and regulations concerning transaction restrictions with related parties, TOKYU REIT is earning the prior approval of TOKYU REIT's board of directors for transactions conducted with a related party or a warehousing SPC.

(Note 3) For transactions with a related party and 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 so that the Investment Management Company is in the same boat as unitholders
“Appraisal value of portfolio assets,” “Cash flow of TOKYU REIT,” “Fee structure linked to price of investment unit”
 - All fees are booked as expenses. TOKYU REIT does not have a fee structure that leaves the income statement unaffected, such as the acquisition incentive fee, which is capitalized as an acquisition cost.

2. Board 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
 - 246 meetings held (1st – 18th Period)
 - Average 2.2 meetings per month
 - Average meeting time: 1 hour and 38 minutes
 - 459 resolutions and 1,485 reports in total (1.8 resolutions and 6.0 reports per meeting)
 - Attendance (1st – 18th Period)

Name	Role	Attendance		Absence	Rate of Attendance
			by phone		
Masahiro Horie	Executive Director	246	-	-	100%
Giichi Yanagisawa	Supervisory Director	245	3	1	99%
Maruhito Kondo	Supervisory Director	245	2	1	99%
Mitsubishi UFJ T&B	General Administrator	246	-	-	100%
Mori Hamada & Matsumoto	Legal Counsel	242	11	4	98%

*This page represents the view of Tokyu REIM.

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 on duty and the level of remuneration for a similar position (in May 2007)

* Executive Director receives no remuneration, but he has submitted a letter to the Board stating that he uses his best efforts to maximize unit-holders' value and deal with potential conflicts of interest

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

(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 18th Period were audited by:

Company	Name	Audit Experience to Date
Aarata Audit	Takashi Sasaki	3 period

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

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

*This page represents the view of Tokyu REIM.

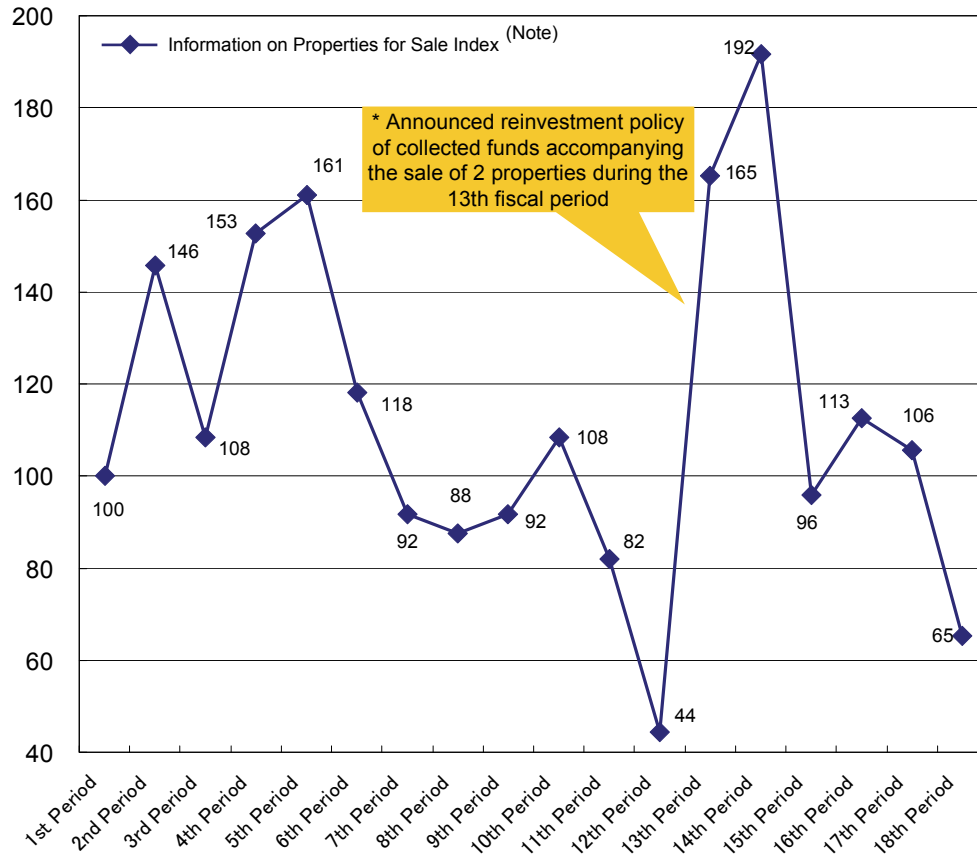
TOKYU REIT

Appendix

(3) Others

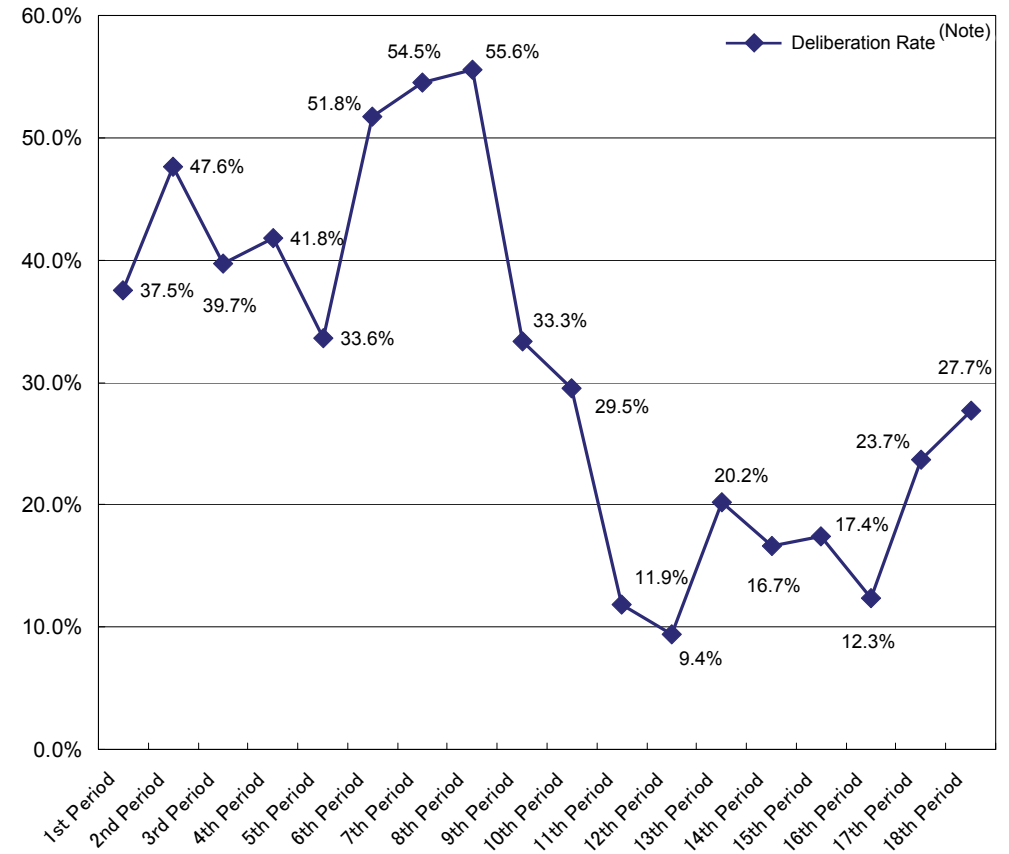
Awareness of Environment Surrounding the Real Estate Trading Market and Investment Targets

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.

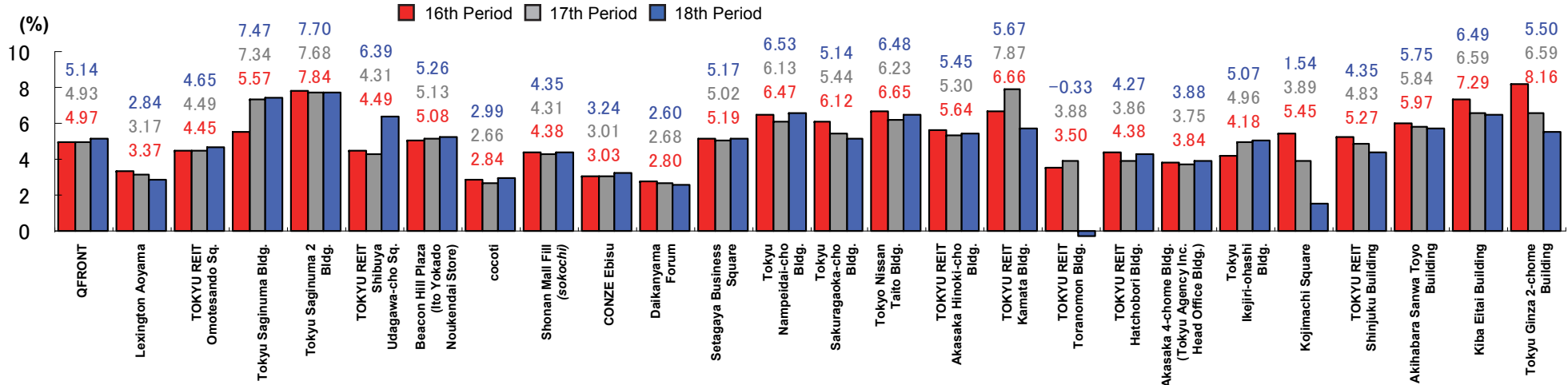
Deliberation Rate of Information on Properties for Sale



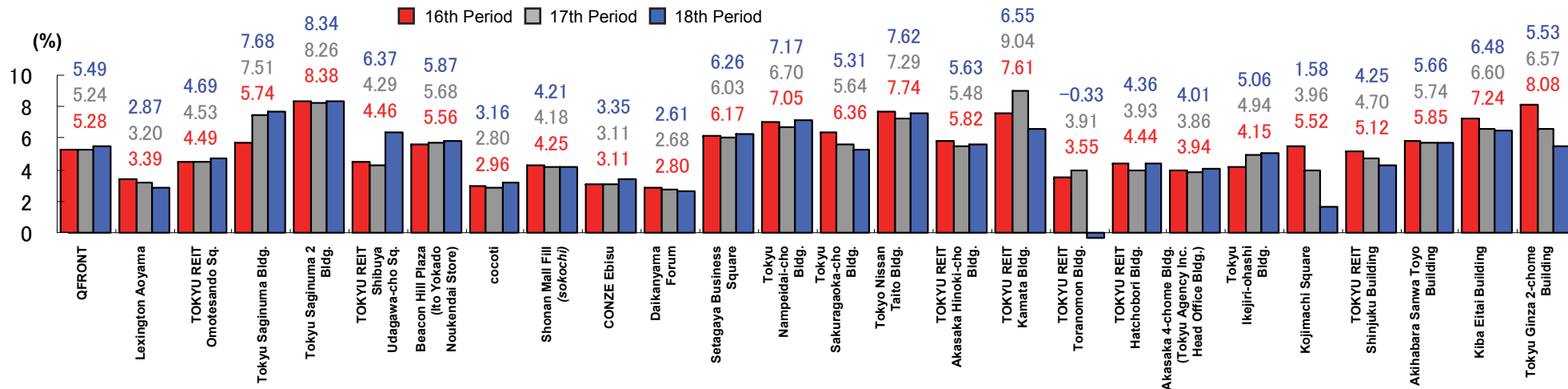
(Note) Deliberation Rate is the percentage of the number of cases considered within TOKYU REIT out of the number of properties for sale acquired by Tokyu REIM for which information was available.

NOI Yield by Property (1)

NOI Yield by Property in 18th Period (based on Acquisition Price)



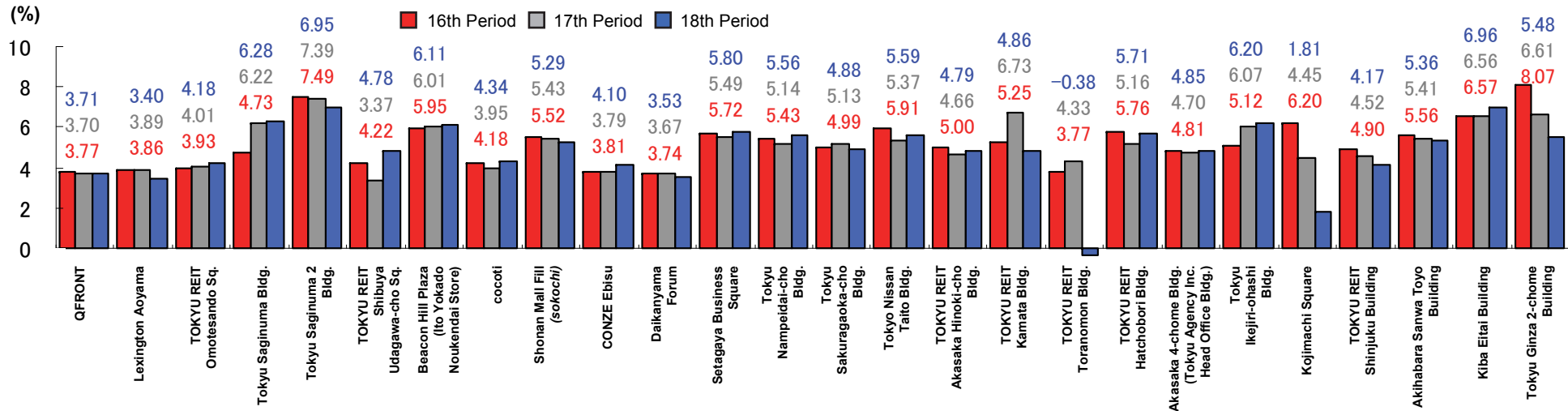
NOI Yield by Property in 18th Period (based on Book Value)



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

NOI Yield by Property (2)

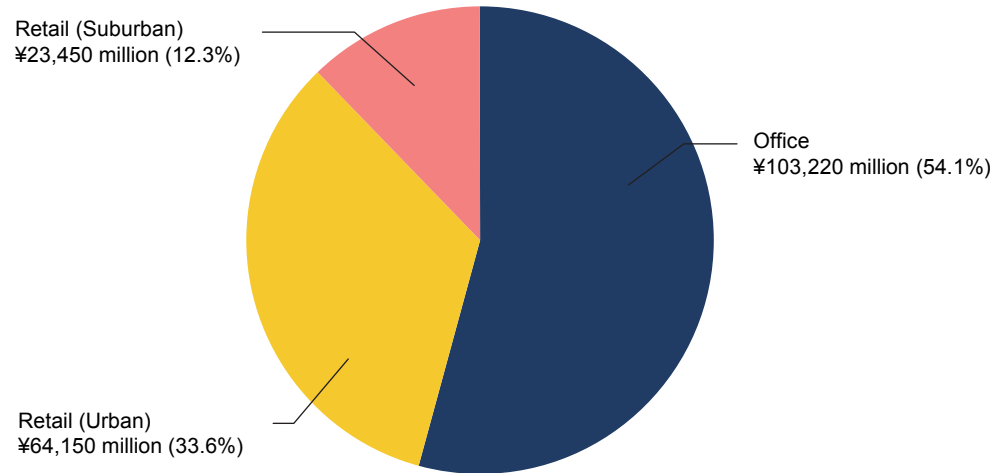
NOI Yield by Property in 18th Period (based on Appraisal Value at End of Period)



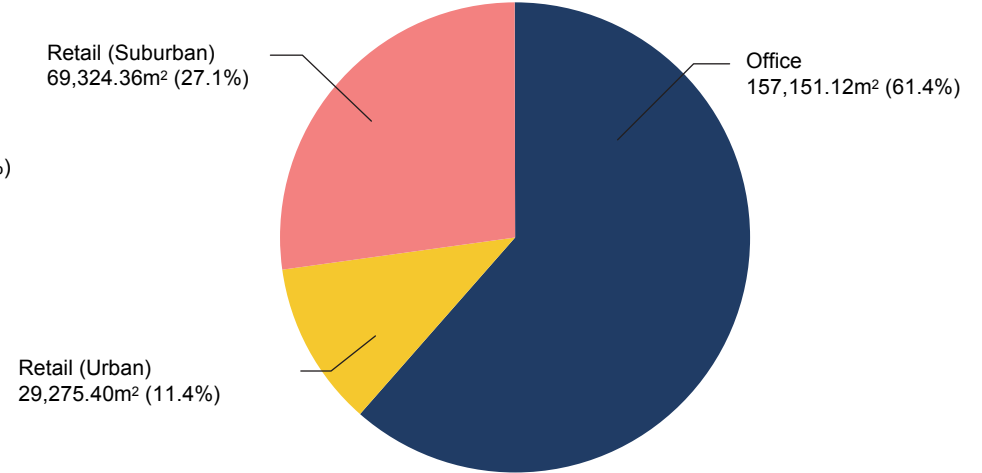
*** NOI yield performance, based on appraisal value at end of period representing market price, is helpful in understanding the real estate market trends.**

Contribution of Each Segment on Indices

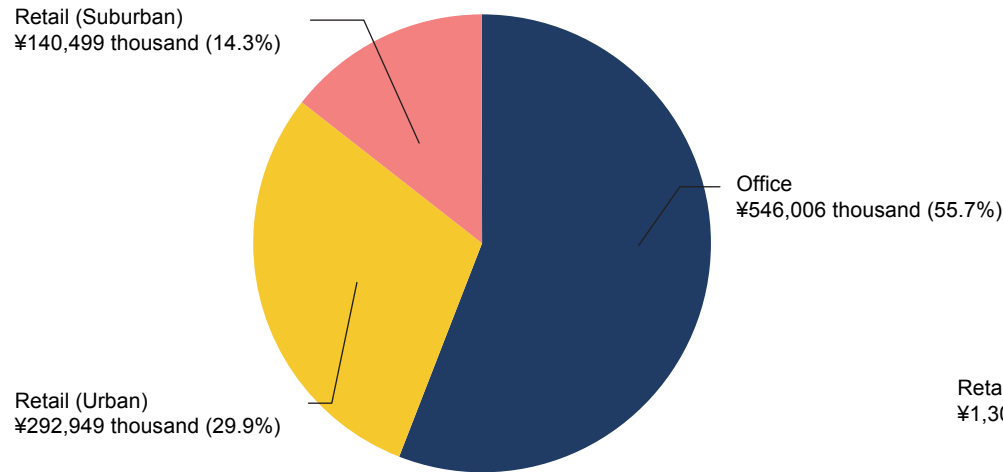
Appraisal Value at the End of Period



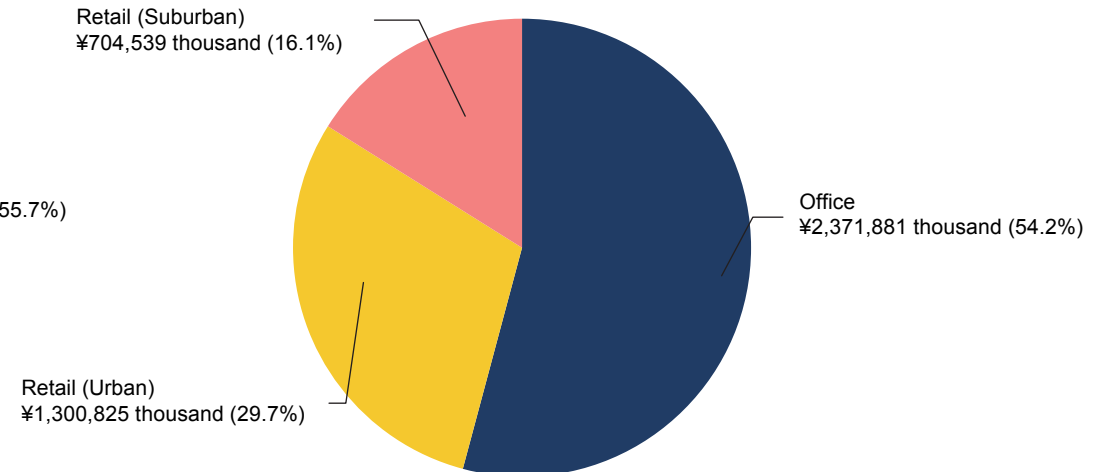
Total Floor Space



Monthly Rental Income

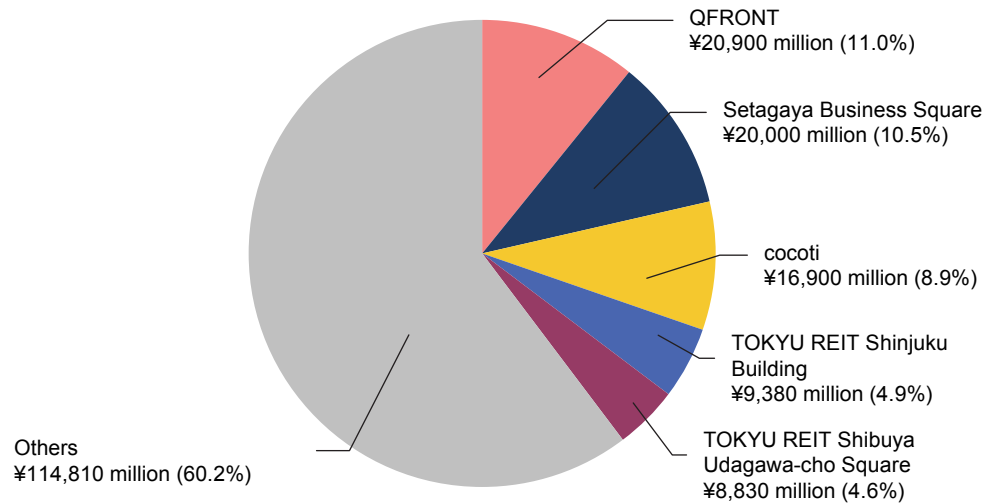


NOI

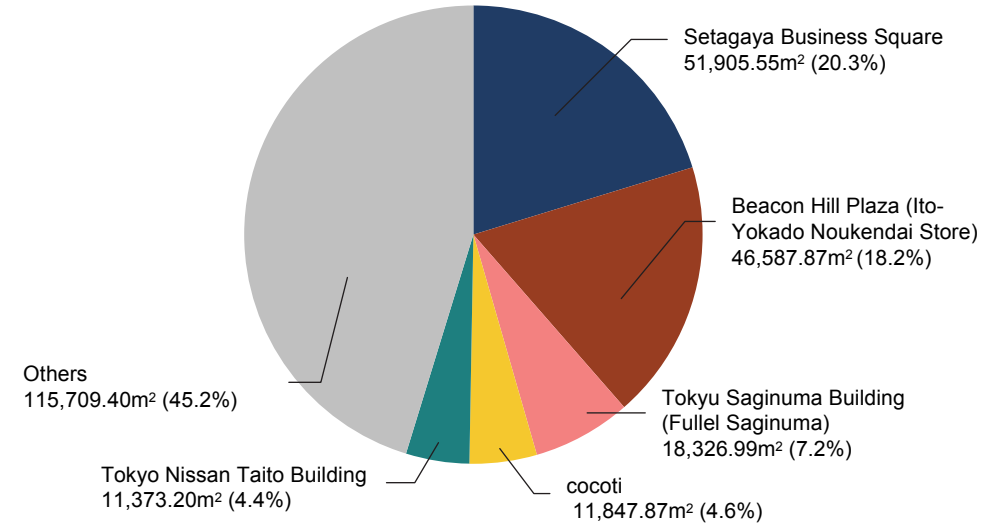


Contribution of Each Property on Indices

Appraisal Value at the End of Period

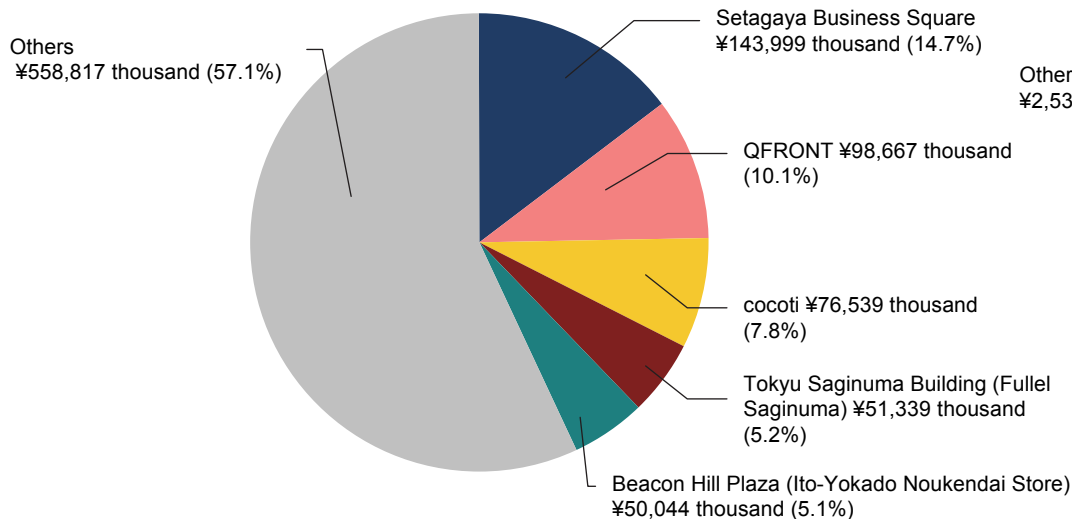


Total Floor Space



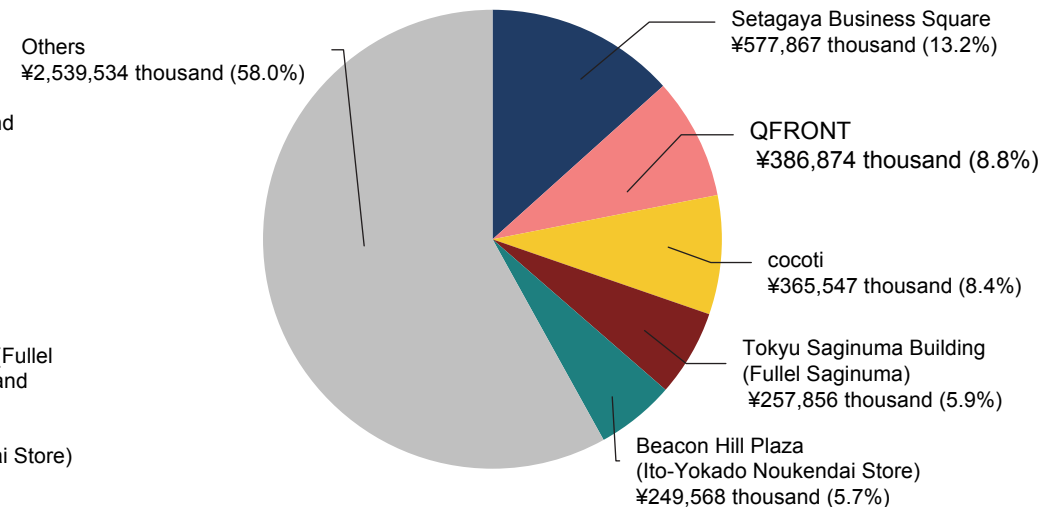
*Leased area of co-ownership ratio (55%) is used for total floor space of Setagaya Business Square.

Monthly Rental Income



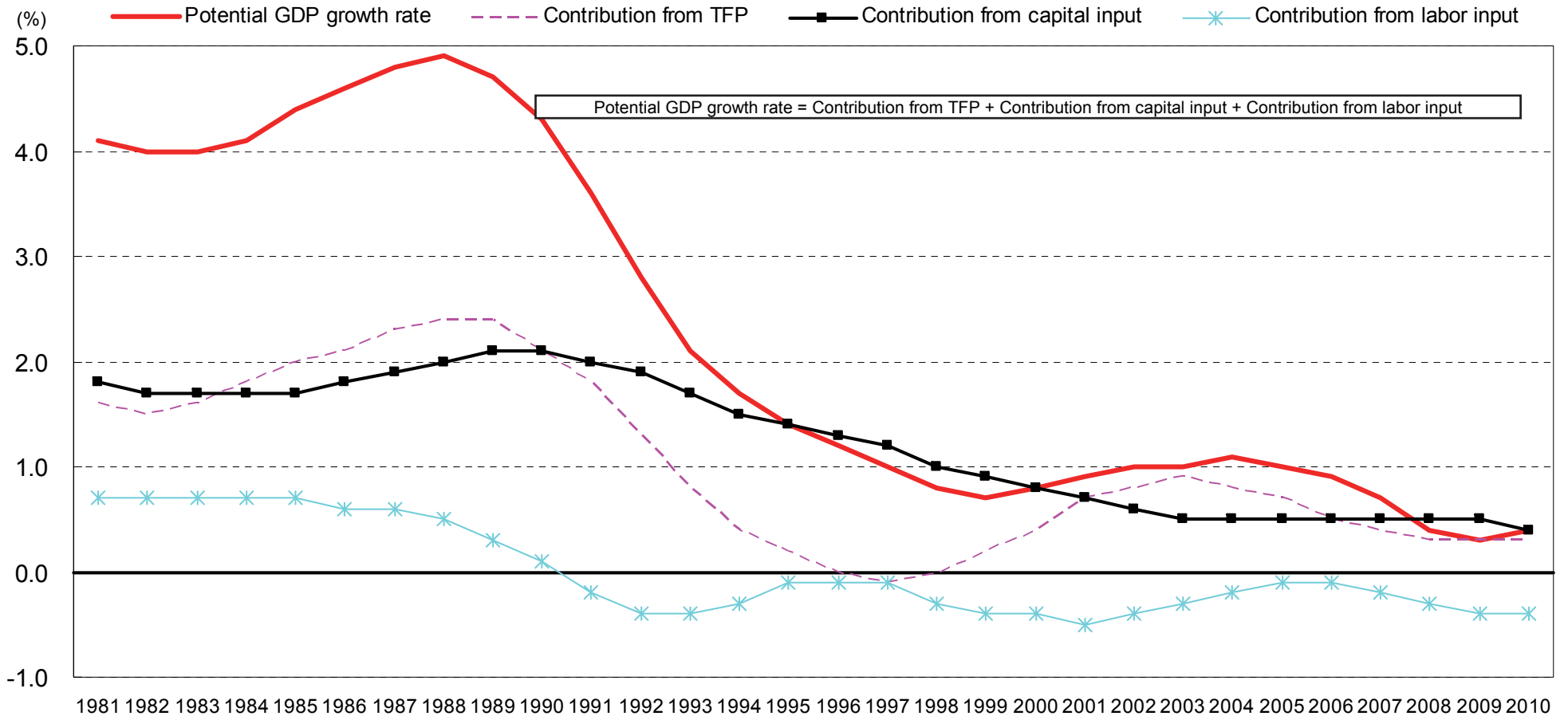
*Leased area of co-ownership ratio (55%) is used for monthly total income of Setagaya Business Square.

NOI



Japanese Economy's Potential Growth and Social Responsibility of REIT Managers

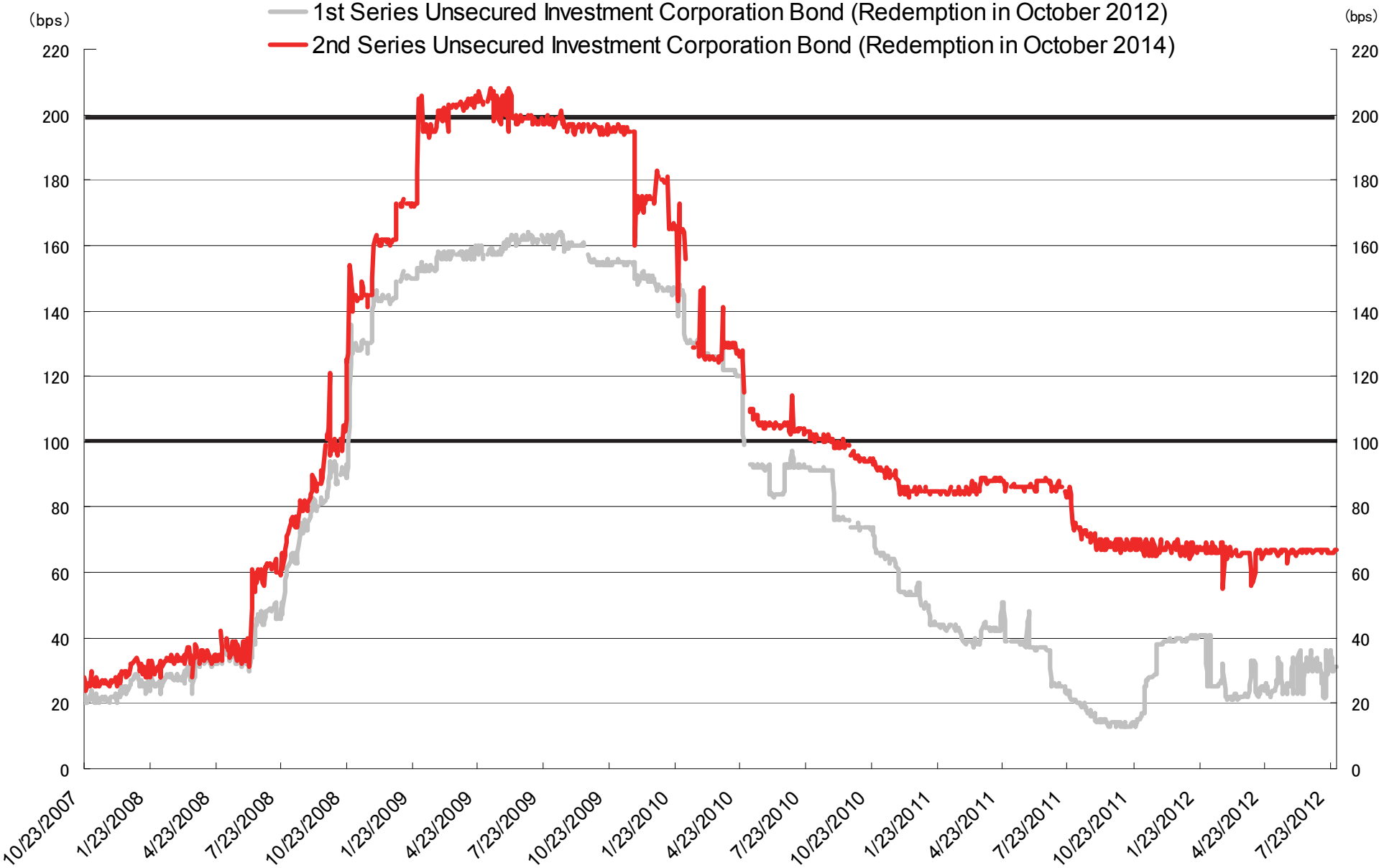
*** With the aging population and falling birth rate, the potential growth of the Japanese economy will not be supported by growth in the labor force over the medium-term. However, REITS are able to contribute to increase the capital efficiency and productivity of the Japanese economy. Thus, we believe that REITs should have benefits in regulations (special measures for corporate tax (Note), etc.).**



Source: Cabinet Office. * TFP: total factor productivity.
 * Calculation method of actual GDP was changed from the fixed-base method to the chain-linking method in December 2004.
 (Note) A system that also enables distribution in losses when calculating the amount of earnings by distributing more than 90% of its distributable income.

*Comments by Tokyu REIM

Historical Secondary Market Spread



Filing by Large Holders

Target Period: February 1, 2012 – July 31, 2012

Filer	Number of Investment Units Held Indicated in the Report	Ownership	Date of Triggering Reporting	Filing Date (Note)
Sumitomo Mitsui Trust Holdings, Inc.	12,727	7.51%	3/15/2012	3/22/2012
Chuo Mitsui Asset Trust and Banking Company, Limited	859	0.51%		
STB Asset Management Co., Ltd.	3,823	2.26%		
Chuo Mitsui Asset Management Company, Limited	755	0.45%		
Nikko Asset Management Co., Ltd.	7,290	4.30%		
DIAM Co., Ltd.	5,879	3.47%	3/30/2012	4/4/2012
Sumitomo Mitsui Trust Holdings, Inc.	12,986	7.67%	5/31/2012	6/6/2012
Sumitomo Mitsui Trust Bank, Limited	779	0.46%		
Sumitomo Mitsui Trust Asset Management Co., Ltd.	5,307	3.13%		
Nikko Asset Management Co., Ltd.	6,900	4.07%		

* Large holding reports and change reports filed in the 18th period are indicated.

The most recent reports are indicated in case the reports were filed more than once from the same filer.

(Note) The filing date of amendment reports are indicated in case such amendment reports were filed.

Analyst Coverage <Reference>

As of August 22, 2012

Rating	Date	TOKYU REIT Closing Price (¥)	Analyst	Target Price (¥)	Period
Neutral	3/21/2012	424,000	Toshiyuki Anegawa (Merrill Lynch Japan Securities Co., Ltd.)	460,000	12 months
Neutral	3/15/2012	447,000	Tomohiro Araki (Nomura Securities Co., Ltd.)	466,000	12 months
Neutral	4/3/2012	450,000	Yoshizumi Kimura (Citigroup Global Markets Japan Inc.)	N/A	N/A
Outperform	1/27/2012	375,000	Norihiko Sawano (Macquarie Capital Securities (Japan) Limited)	540,000	12 months
Neutral	3/19/2012	438,000	Tomohiro Sumitani (Daiwa Office Investment Corporation)	477,000	N/A
Underperform	7/10/2012	386,000	Hiroshi Torii (SMBC Nikko Securities Inc.)	455,000	12 months
Underperform	5/31/2012	391,500	Masahiro Mochizuki (Credit Suisse Securities (Japan) Ltd.)	315,000	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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