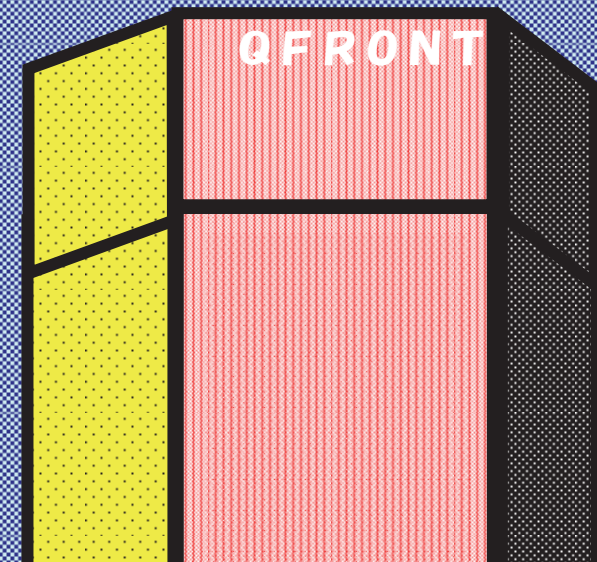


**Investment in Highly
Competitive Properties
in Areas with Strong
Growth Potential**



TOKYU REIT

TSE 8957
19th Fiscal Period (August 1, 2012 to January 31, 2013)
FINANCIAL RESULTS PRESENTATION

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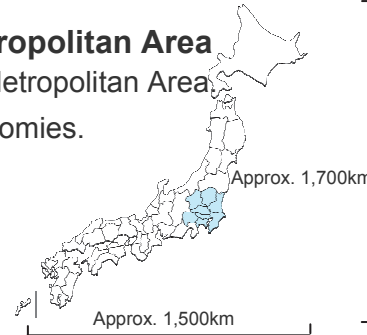
1. Investment Policy and Strategy

Investment in Highly Competitive Properties in Areas with Strong Growth Potential = Low Cap Portfolio Strategy (Note).

Areas with Strong Growth Potential

■ Investment limited to the Tokyo Metropolitan Area

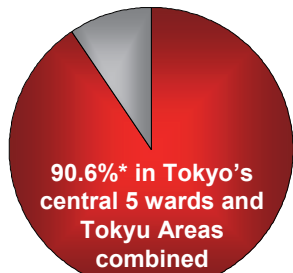
- No investment other than in the Tokyo Metropolitan Area
- Eliminate downside risk of regional economies.
- Control earthquake risk through PML.
(Set portfolio PML at 10% or lower)



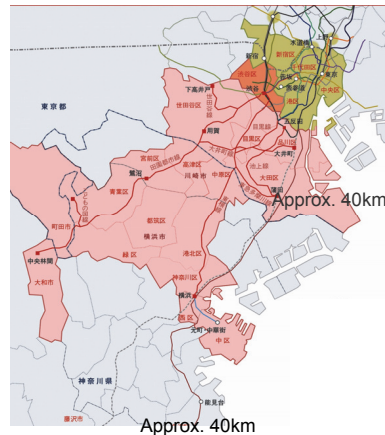
■ Concentrated investment in Tokyo's central 5 wards and in areas along Tokyo rail lines ("Tokyu Areas")

- Areas showing population growth and more growth potential in the Tokyo Metropolitan Area.
- Over 85% of investment conducted in these "major target areas".

Investment is limited to Tokyo and Kanagawa Prefecture currently



* Based on appraisal value at end of 19th period (January 2013).

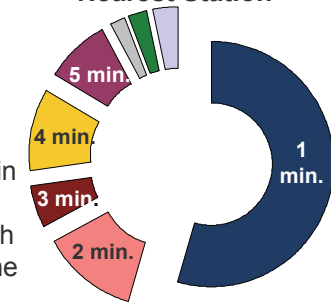


Highly Competitive Properties

■ Location

- Office properties
 - Within a seven-minute walk from the nearest station as a rule.
- Retail properties
 - Conduct various surveys and analyses in many aspects, including purchasing power potential of the trade zone, growth potential, compatibility of tenants with the trade zone, and status of competition.

Approximate Walking Time from Nearest Station



72.9%* of properties lie within 3-min. range today

* Based on acquisition price at end of 19th period (January 2013).

■ Size of properties

- Properties worth over 4 billion yen respectively as a rule.
- Over 5,000 m² of total floor space and over 330 m² of exclusive area in typical floor space (for office properties) as a rule.

Average amount invested per property is 7.2 billion yen* at present

* Based on acquisition price at end of 19th period (January 2013).

■ Asset class

- Office : Retail = 60 : 40*
 - * Long-term target
- No investment in residential properties or hotels.*
 - * TOKYU REIT may acquire properties that have residences and parking facilities, etc. added due to legal requirements and other reasons.

Office : Retail = 53.2%* : 46.8%* currently

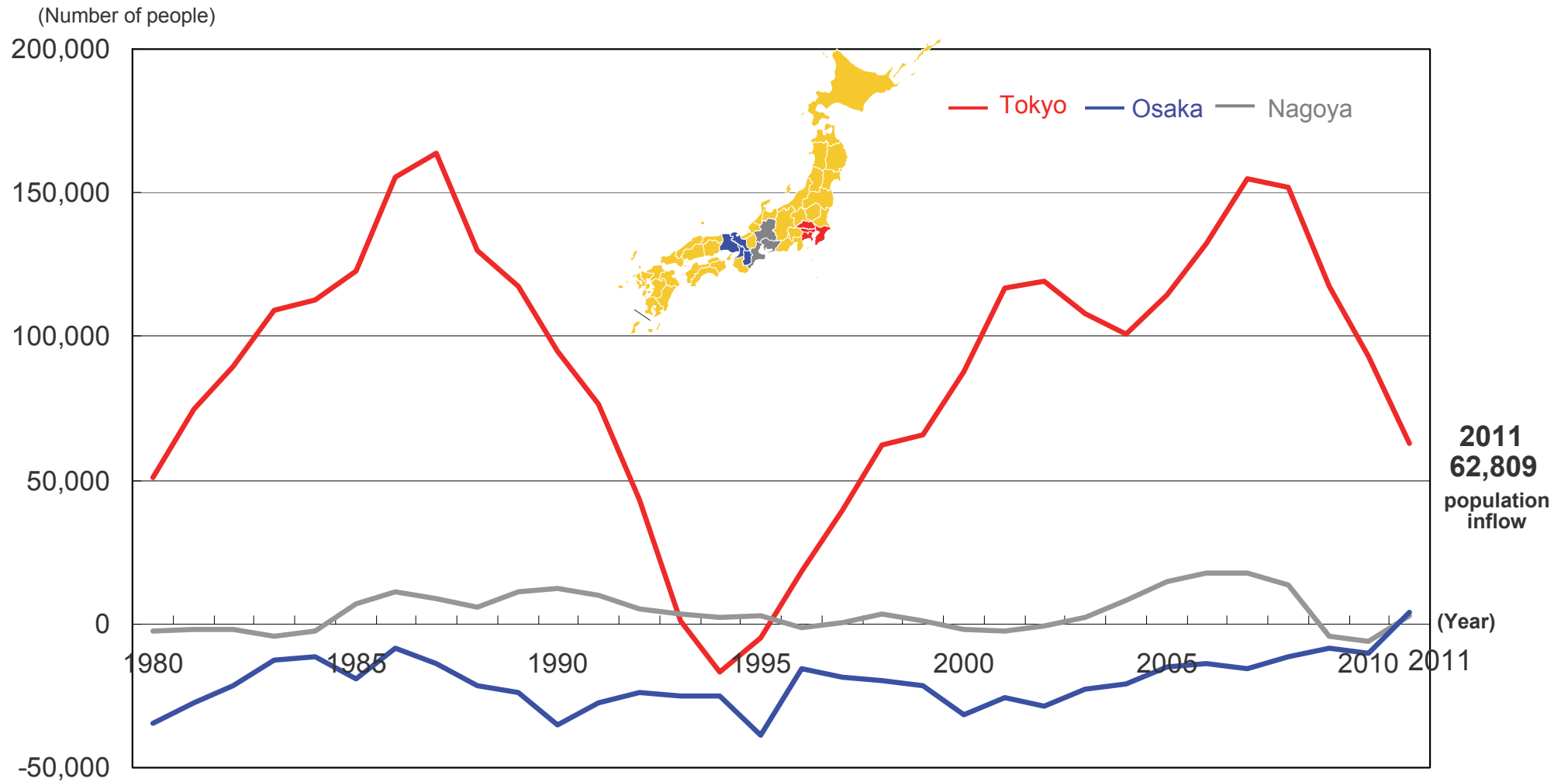
* Based on appraisal value at end of 19th period (January 2013).

(Note) Strategy to establish a low risk, steady return portfolio with promising future growth potential.

*This page represents the views of Tokyu REIM **3**

Excess Population Inflow into Three Major Metropolitan Areas (Population Inflow)

*** Structural concentration of the population in the Tokyo metropolitan area continues.**



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

*Comments by Tokyu REIM

Investment Stance of Tokyu REIM

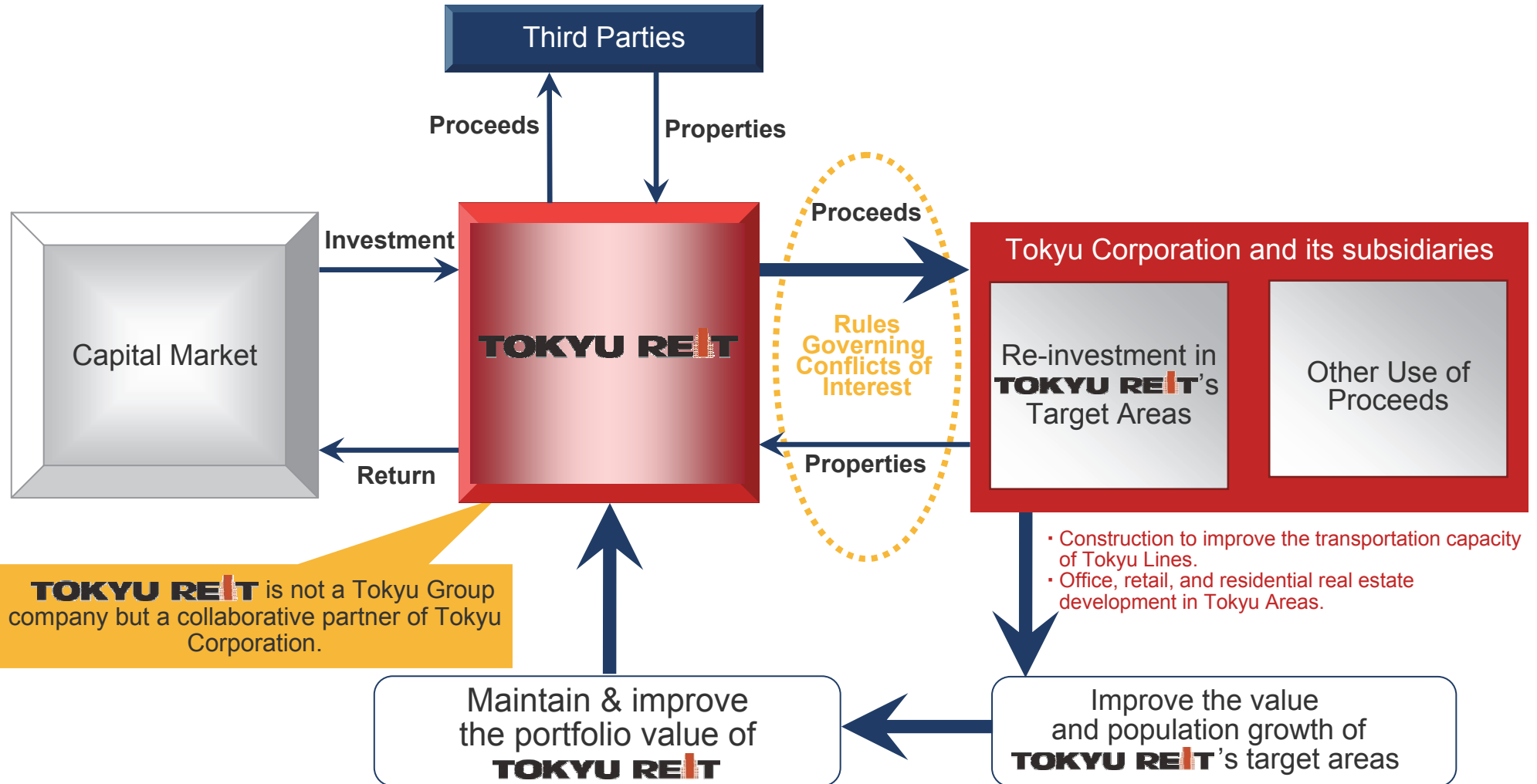
Fiduciary Duties of Tokyu REIM as REIT Management Company	<ul style="list-style-type: none"> • Employ an investment stance that enables the fulfillment of the “Fiduciary Duties” that are fundamental to the fiduciary Investment Manager and to provide significant added value.
Fund Structure with High Transparency and Accountability	<ul style="list-style-type: none"> • Fund management with high transparency and accountability through improvement of disclosure, including IR activities, and the involvement of an independent third-party in the decision-making process.
Collaboration	<ul style="list-style-type: none"> • Growth through collaboration with Tokyu Corporation (Note) and value enhancement of the Tokyu Areas (Capital Reinvestment Model).
Brand Strategy	<ul style="list-style-type: none"> • Leverage the “Tokyu Brand” name (in the names of REITs and buildings) based on the trademark license agreement.
Enhanced Measures Against Conflicts of Interest	<ul style="list-style-type: none"> • Implementation of self-imposed rules to secure collaboration (rules governing conflicts of interest) and governance to maximize the advantages of such cooperation.
Diversified Portfolio	<ul style="list-style-type: none"> • Portfolio management employed to control downside risk associated with major properties and tenants.
Strategic Financial Principle	<ul style="list-style-type: none"> • Principle and strategy focused on managing the required debt and equity risk premium while also securing additional funding availability.
Investment Management Fee	<ul style="list-style-type: none"> • Management fee structure linked to three performance indices to balance conflicts of interest by “being in the same boat as unitholders.” • Adoption of a structure to expense rather than capitalize the management fee (TOKYU REIT does not adopt an acquisition incentive fee).
Resource Allocation Seeking Stability and Growth	<ul style="list-style-type: none"> • Allocate many asset managers in comparison to the portfolio size. • Enriched IR structure by having the Investment Management Company bear some of the IR costs. • Utilize experience and expertise of employees assigned from Tokyu Corporation and its subsidiaries.
Long-Term Investment Management Strategy (Surf Plan)	<ul style="list-style-type: none"> • Value & Contrary (presented separately).

(Note) “Tokyu Corporation” refers to any of those that fall under the following (i) to (iii): (i) Tokyu Corporation (ii) A consolidated subsidiary of Tokyu Corporation (*not including equity method affiliates) (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%.

*This page represents the views of Tokyu REIM 5

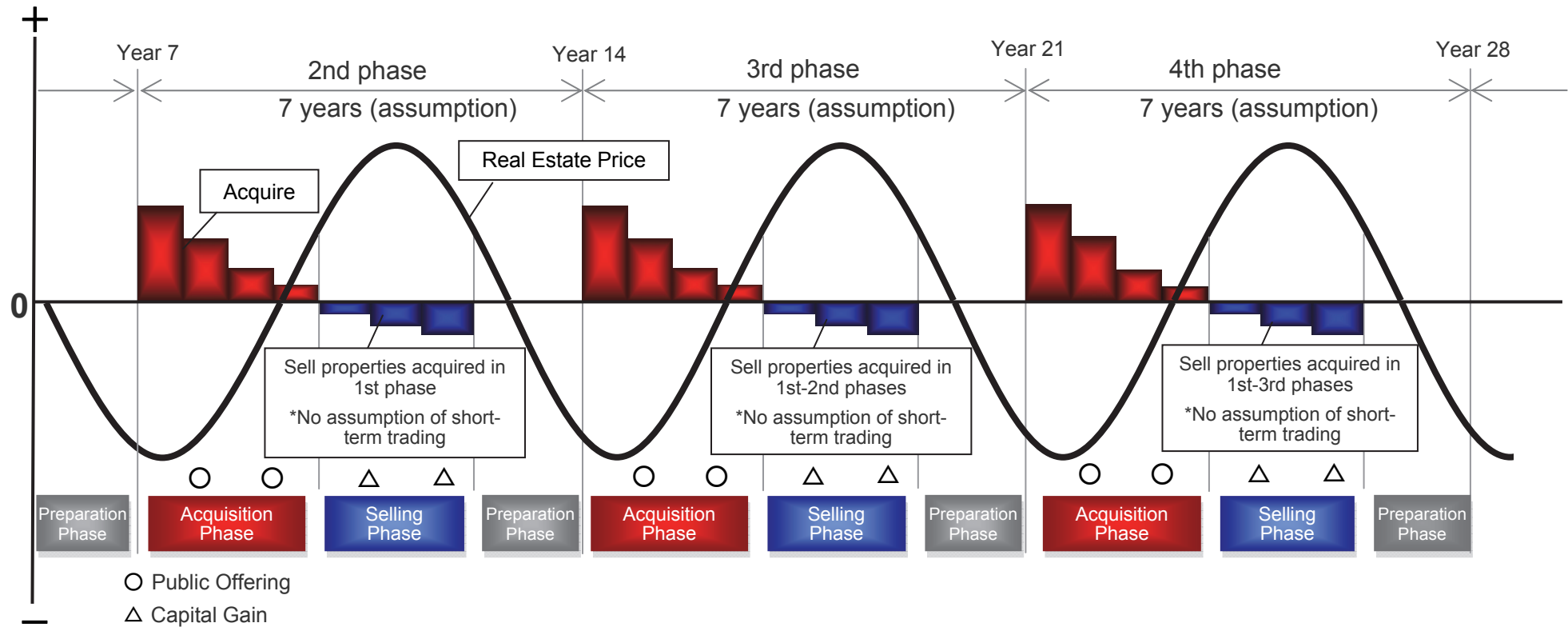
TOKYU REIT Capital Re-investment Model

Growth and value enhancement of the Tokyu Areas (areas along Tokyu rail lines) through synergies from collaboration with Tokyu Corporation and its subsidiaries.



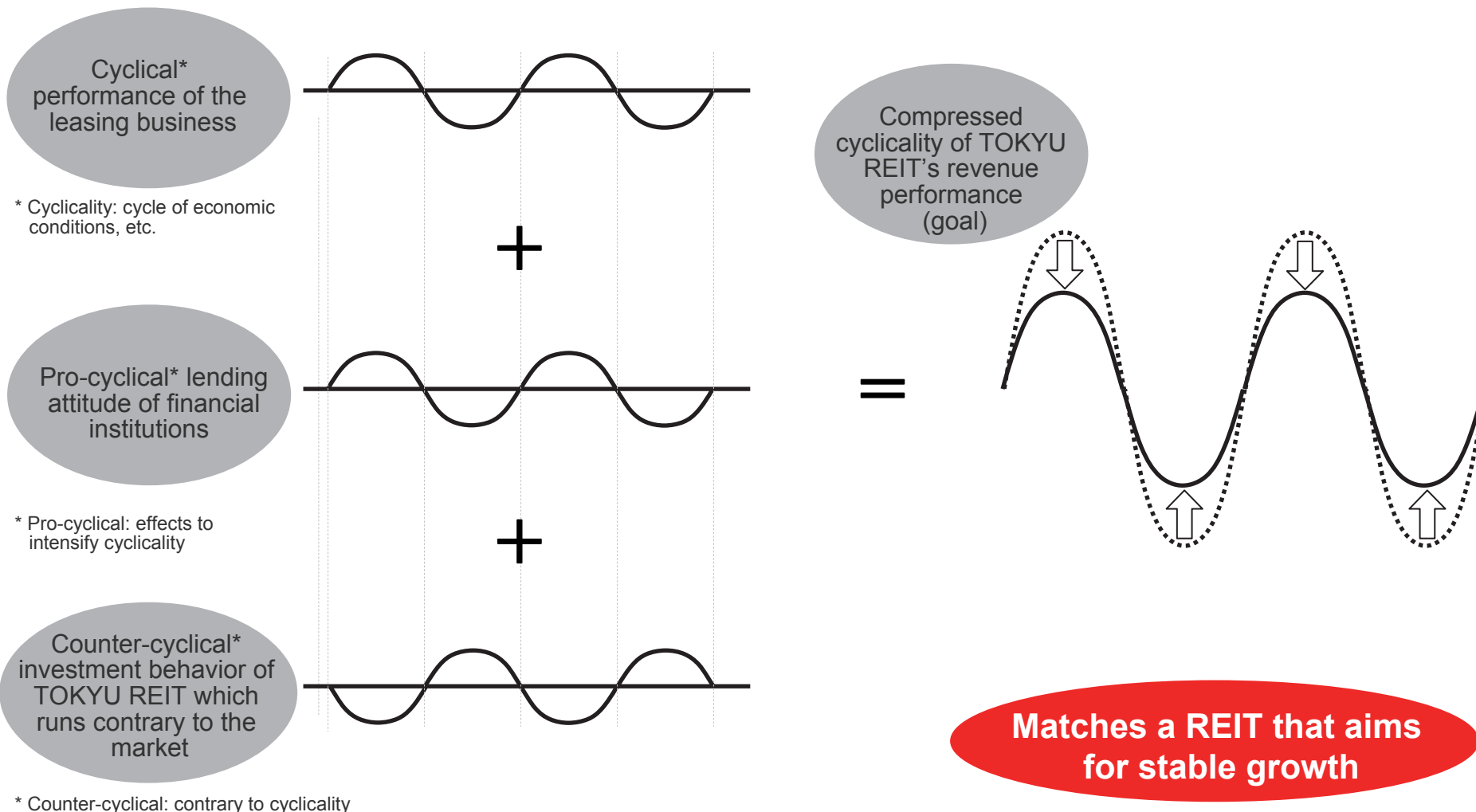
Value & Contrary

Focusing on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of both portfolio quality (rejuvenating average age of properties, etc.) and adjusted ROE (capital yield after deduction of capital gains/losses) by contrarian investment approach.



Objective of the Surf Plan: Compression Effect of Cyclicity **TOKYU REIT**

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



Matches a REIT that aims for stable growth

*This page represents the views of Tokyu REIM

Adjusted ROE Matrix

Aim to secure adjusted ROE of 5% or more.

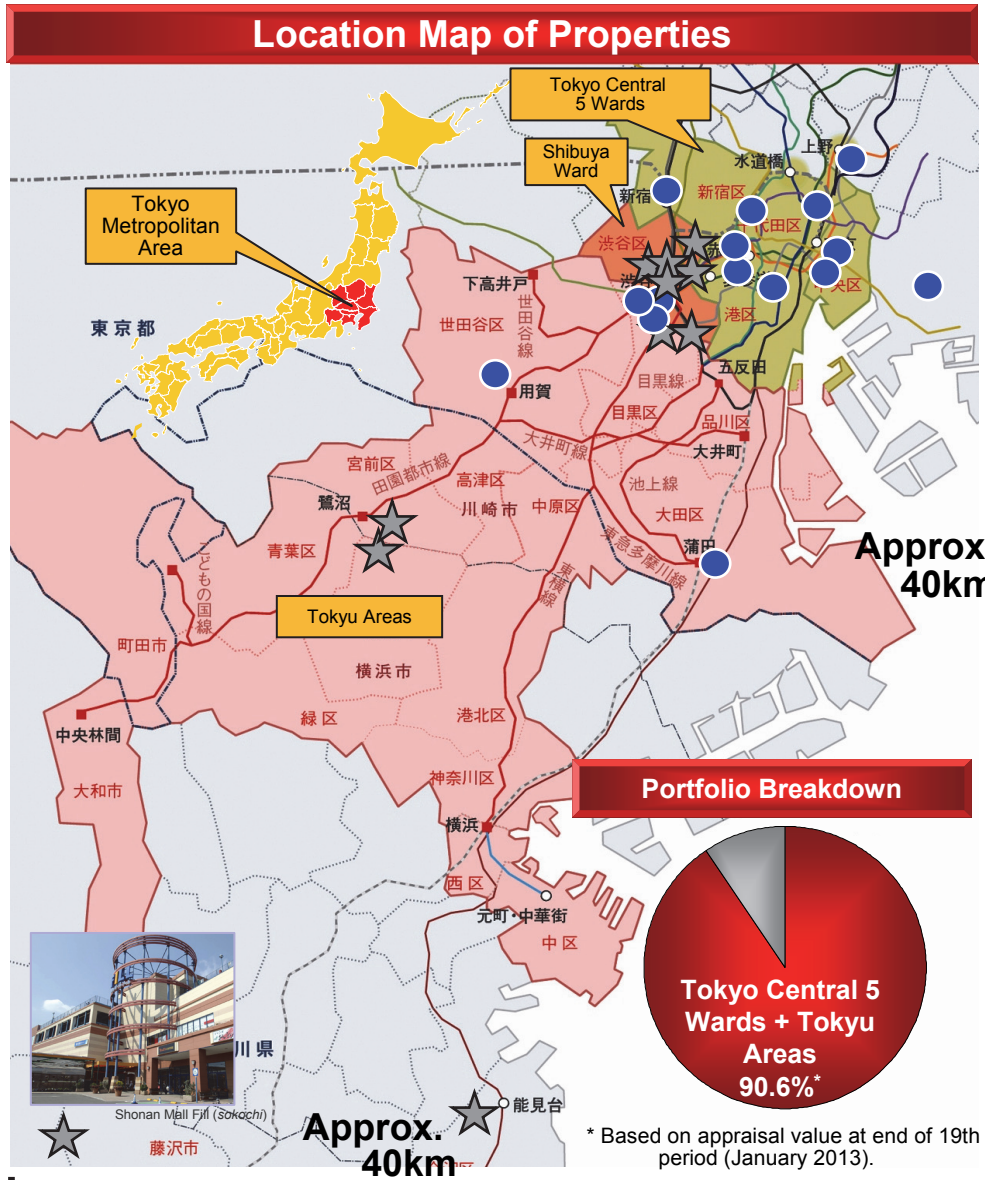
Cumulative Capital Gains Going Forward		Distribution per Unit after Deduction of Capital Gain									Item	Amount
		¥10,000	¥11,000	¥12,000	¥13,000	¥14,000	¥15,000	¥16,000	¥17,000	¥18,000		
Capital Gain	¥0 mn	3.97%	4.37%	4.77%	5.16%	5.56%	5.96%	6.35%	6.75%	7.15%	Total Capital (¥ mn) a	98,020
	¥500 mn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

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

*This page represents the views of Tokyu REIM

Portfolio Overview

(26 Properties; Total acquisition price: 199.6 billion yen)



Retail Properties

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

Office Properties

 Setagaya Business Square	 Tokyu Nampoicho Bldg.	 Tokyu Sakuragaoka-cho Bldg.	 Tokyo Nissan Taito Bldg.	 TOKYU REIT Akasaka Hinokicho Bldg.
 TOKYU REIT Kamata Bldg.	 TOKYU REIT Toranomon Bldg.	 TOKYU REIT Hatchobori Bldg.	 Akasaka 4-chome Bldg. (Tokyu Agency Inc. Head Office Building)	 Tokyu Ikejiri-ohashi Building
 Kojimachi Square	 TOKYU REIT Shinjuku Building	 Akihabara Sanwa Toyo Building	 TOKYU REIT Kiba Building	 Tokyu Ginza 2-chome Building

Total Acquisition Price does not include broker's fees, acquisition-related costs, property tax, city planning tax and consumption tax.

Greater Shibuya Area Property Map



QFRONT



TOKYU REIT Shibuya Udagawa-cho Square



cocoti



Tokyu Sakuragaoka-cho Building



Tokyu Nampo-dai-cho Building



Lexington Aoyama



TOKYU REIT Omotesando Square



Daikanyama Forum



Tokyu Ikejiri-ohashi Building



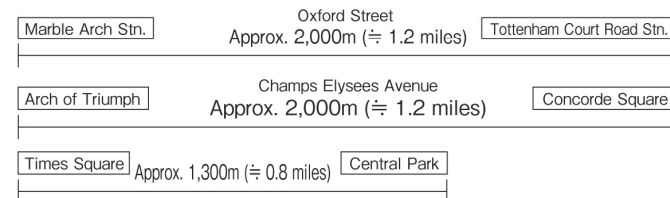
CONZE Ebisu

* As of the date this presentation was prepared, TOKYU REIT has no plan to acquire properties owned by Tokyu Corporation and its subsidiaries.

* This map represents an extract selection and does not indicate all major facilities.

* Some properties are only partially owned by TOKYU REIT or Tokyu Corporation and its subsidiaries.

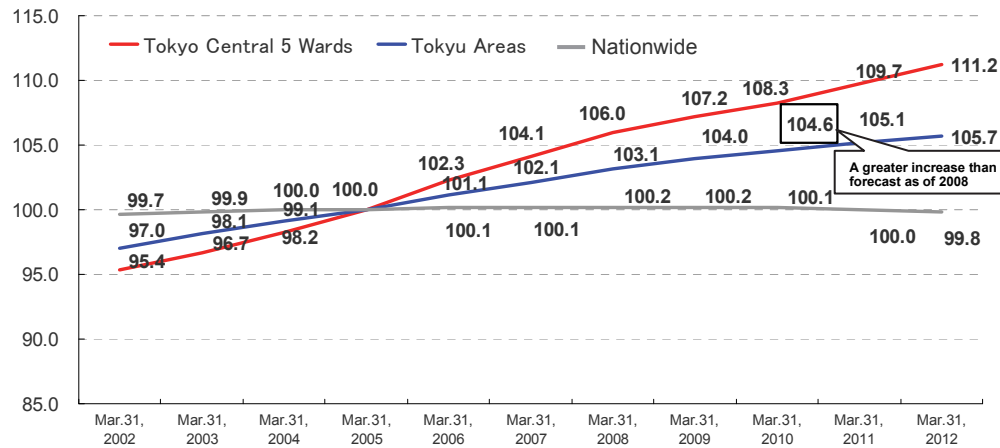
* This page represents the situation after the Tokyu Toyoko Line and the Tokyo Metro Fukutoshin Line started mutual line operation on March 16, 2013.



Strengths of Major Target Areas (1)

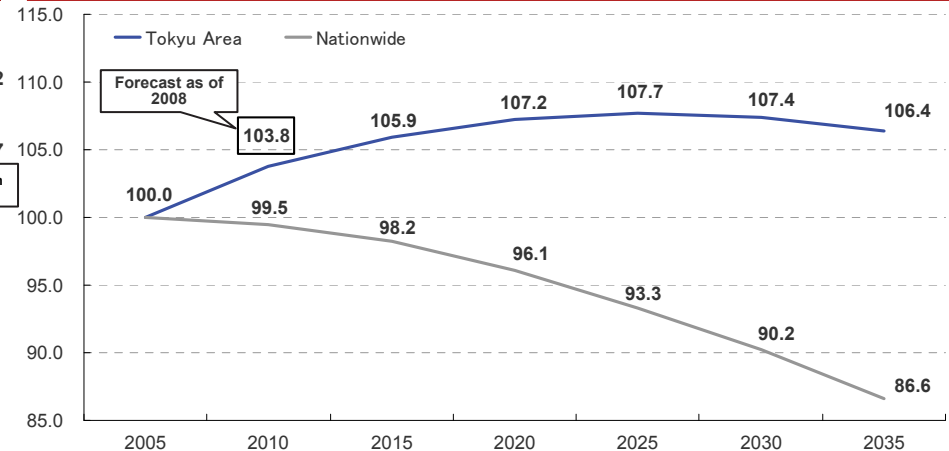
* The population of the nation is on a downward trend, but in major target areas of TOKYU REIT, economic growth stemming from population growth can be expected.

Changes in the Population of Major Target Areas (year 2005 = 100)



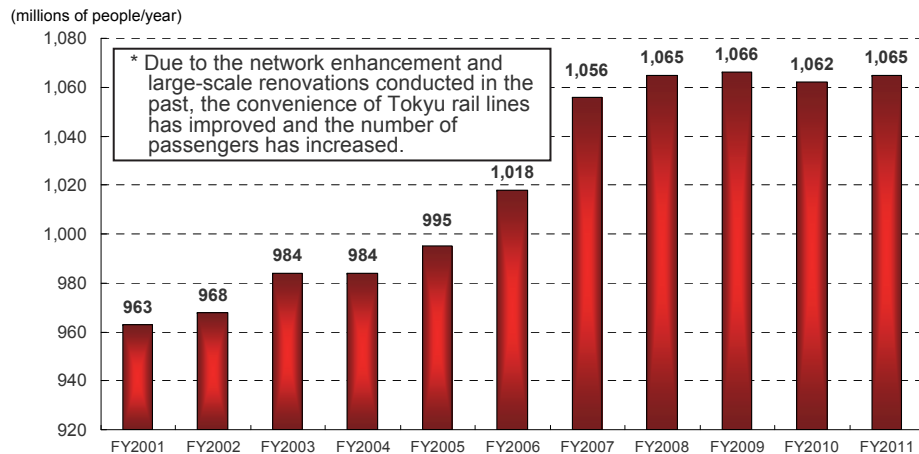
Source: Prepared by Tokyu REIM based on "Basic Resident Register" of the Japan Geographic Data Center.

Population Forecasts for Tokyu Areas (year 2005 = 100)



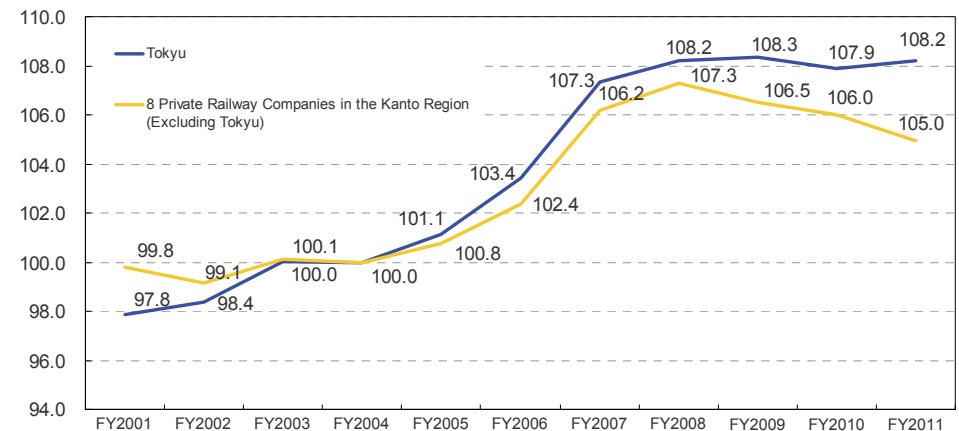
* Tokyu Areas: Defined as the "17 cities and wards (i.e. -ku) which Tokyu rail lines pass through" (Shinagawa-ku, Meguro-ku, Ota-ku, Setagaya-ku, Shibuya-ku, and Machida-City in Tokyo prefecture, Kanagawa-ku, Nishi-ku, Naka-ku, Kohoku-ku, Midori-ku, Aoba-ku, Tsuzuki-ku in Yokohama City, Nakahara-ku, Takatsu-ku and Miyamae-ku in Kawasaki City, and Yamato City in Kanagawa prefecture).
 * Prepared by Tokyu Corporation based on the National Institute of Population and Social Security Research's data by municipalities.

Number of Passengers Using Tokyu Rail Lines



Source: The Association of Japanese Private Railways

Changes in the Number of Passengers (Fiscal 2004 (Fiscal Period Ended Mar. 2005) = 100)

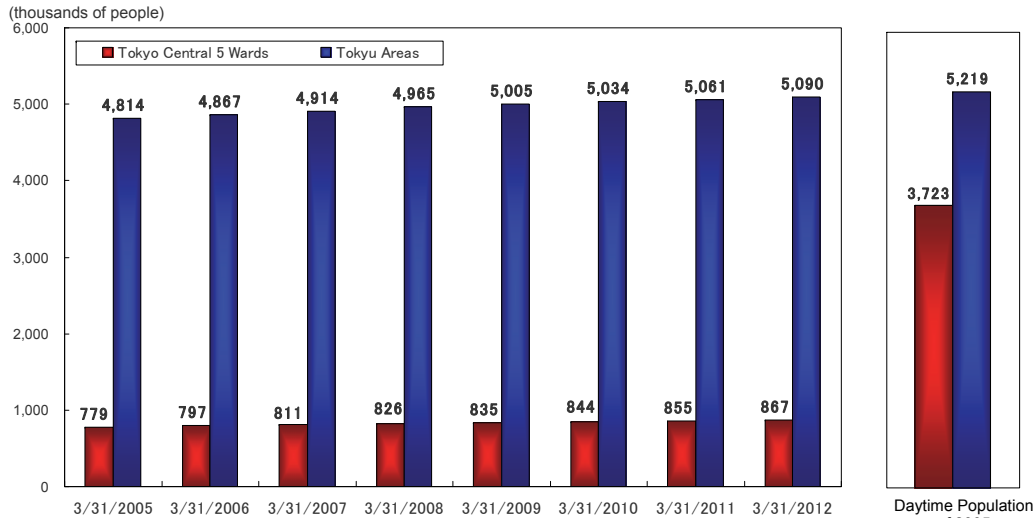


Source: Prepared by Tokyu REIM based on materials posted on the website of the Association of Japanese Private Railways.

* Eight Private Railway Companies in the Kanto Region (Excluding Tokyu) includes Tokyu Metro, Tobu, Odakyu, Keio, Seibu, Keikyu, Keisei and Sagami Railway.

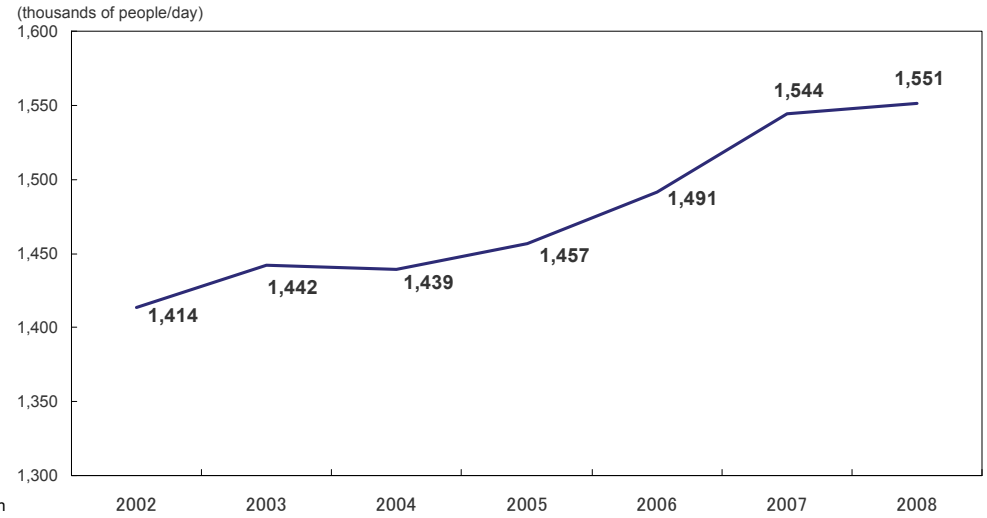
Strengths of Major Target Areas (2)

Population of Major Target Areas



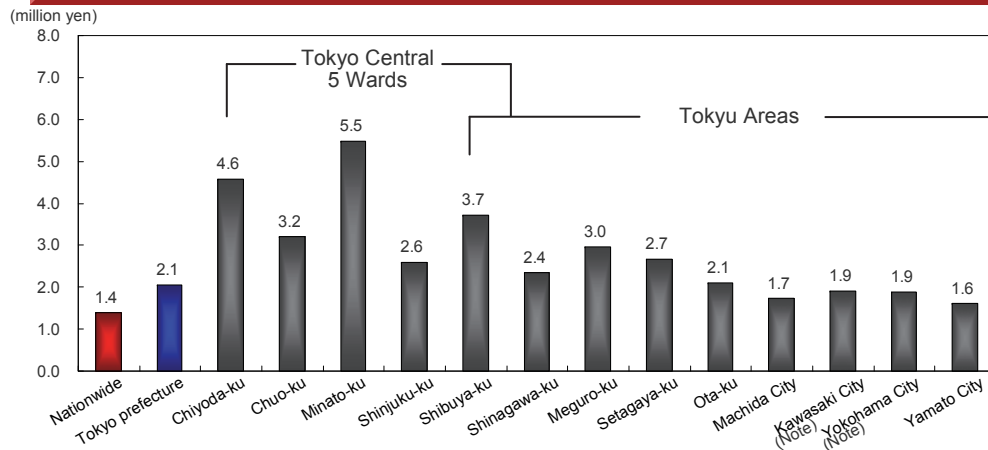
Source: "Basic Resident Register" of the Japan Geographic Data Center and "Population Census" of the Ministry of Internal Affairs and Communications (daytime populations after 2006 are unannounced).
 *Shibuya Ward is included in both the Tokyo Central 5 Wards and the Tokyu Areas (the population of Shibuya Ward is 200,000 people as of March 31, 2012).

Changes in the Number of Passengers Using Shibuya Station



Source: "Urban Transportation Yearbook (2002-2008)" by the Institution of Transport Policy Studies.
 * The Number of Passengers Using Shibuya Station is the total number of passengers who use Shibuya Station via the Tokyu Line, JR Line, Keio Line and Tokyo Metro lines.

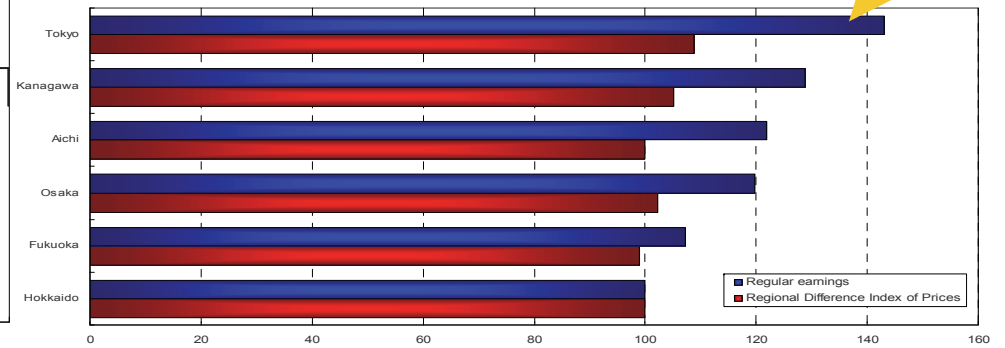
Personal Income Taxation Level by Area (2010)



Source: "Personal Income Index, 2012" by Japan Planning Systems Co., Ltd.
 (Note) The cities of Yokohama and Kawasaki include areas outside of the administrative districts of Tokyo Areas.

Wage and Consumer Price Levels (Hokkaido = 100)

* Tokyo's consumer price is higher relative to other areas, but its wage level is even higher.



Source: "Regular earnings" in the Basic Survey on Wage Structure for fiscal 2012 by the Ministry of Health, Labour and Welfare
 "Regional Difference Index of Prices" in the 2007 National Survey of Prices by the Ministry of Internal Affairs and Communications.

* Each index is based on the figure of Hokkaido (set at 100) in calculating the respective figures of major prefectures.

Overview of Investment Management Fee

*** Investment management fee structure linked to three performance indices aimed to balance conflicts of interest by “being in the same boat as unitholders.”**

	Objective (Aim)	Formula	Note
Base 1 (Linked to asset valuation)	Enhance Growth	Asset value at end of previous period × 0.150% (0.125% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	Encourage Investment Management Company to strive for asset appreciation by linking fee to valuation, not to the amount invested
Base 2 (Linked to cash flow)		Standard cash flow in current period × 6.0% (5.0% for the portion exceeding 5 billion yen and 7.5 billion yen or less) (4.6% for the portion exceeding 7.5 billion yen)	Standard cash flow here shall be the amount derived by subtracting an amount equivalent to 50% each of profit or loss from the sale of specified assets and profit or loss from the valuation of specified assets from the net income before income taxes, plus depreciation and amortization of deferred assets.
Incentive Fee (Linked to investment unit price)		Reduce risk premium related to investment unit price formation	(Average price in current period — Highest average price over all previous periods) × number of units × 0.4%

Time-limited reduction	Response to uncertainties	Reduce 5% from the above calculated Investment Management Fees	16th fiscal period to the 19th fiscal period
	Efforts to get back on the path to growth	Reduce 15% from Base 1	20th fiscal period to the 23rd fiscal period (Note)

(Note) Planned to be approved at Sixth General Meeting of Unitholders on April 12, 2013.

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

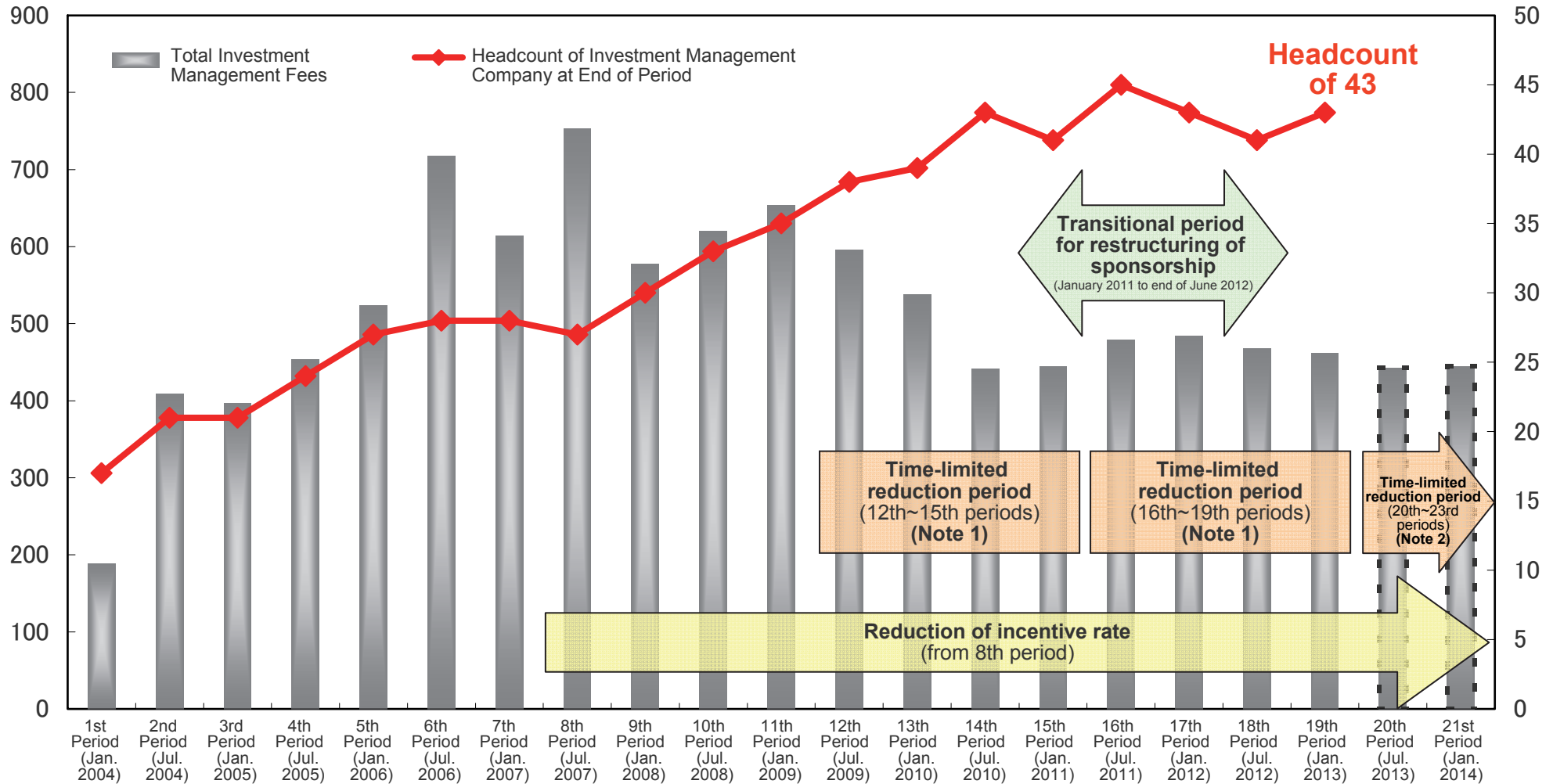
*** The above fees are all booked as expenses. TOKYU REIT does not have a fee structure that leaves the income statement unaffected, such as the acquisition incentive fee, which is capitalized as an acquisition cost.**

Total Investment Management Fees and Headcount of Investment Management Company

*** Have the investment management company improve service quality despite the reduction in total fees.**

Total Investment Management Fees
(¥ million)

Headcount of Investment Management
Company at End of Period
(Headcount)



(Note 1) In implementing the time-limited reduction, the Investment Management Company has announced to TOKYU REIT that it will not lower the level of services it provides.

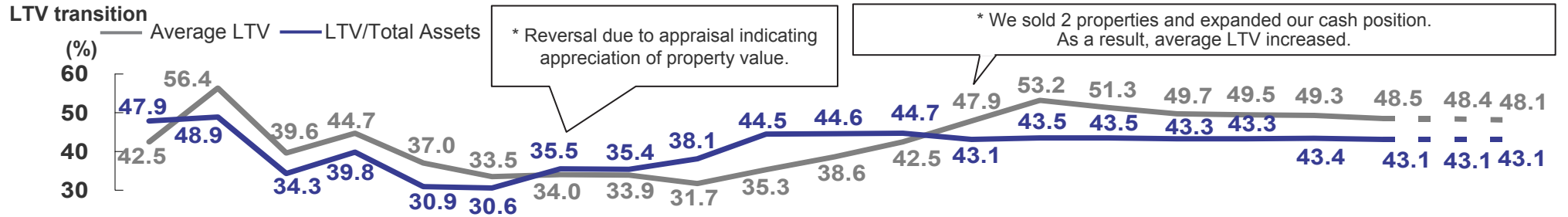
(Note 2) Planned to be approved at Sixth General Meeting of Unitholders on April 12, 2013. Please refer to the "Overview of Investment Management Fee" for more details.



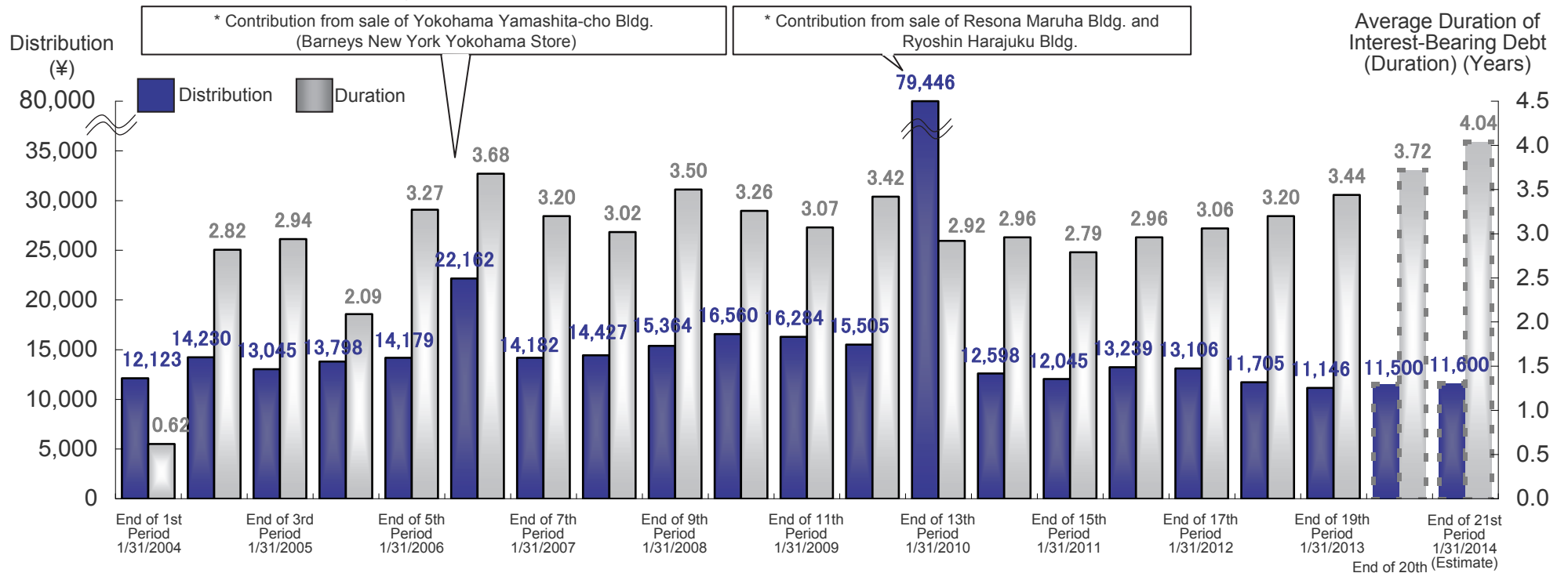
2. Results and Performance

Changes in Profit (DPU)

*** Have been securing profit (DPU) while considering financial soundness.**



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



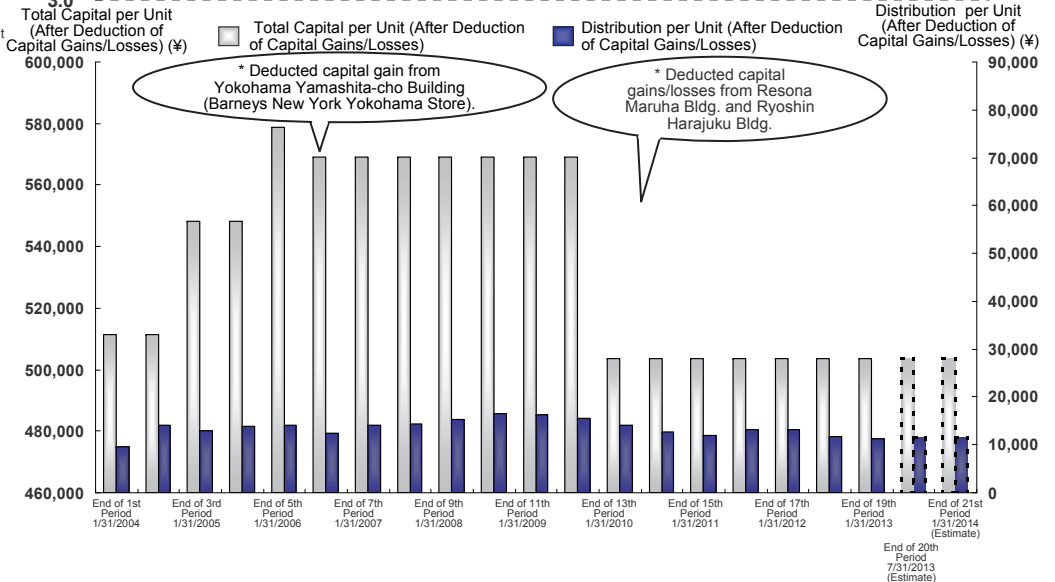
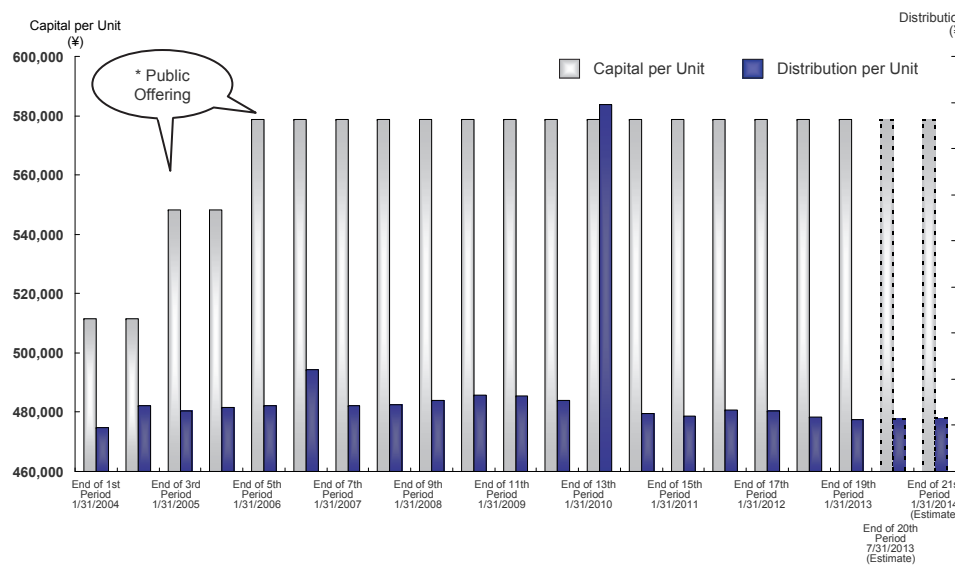
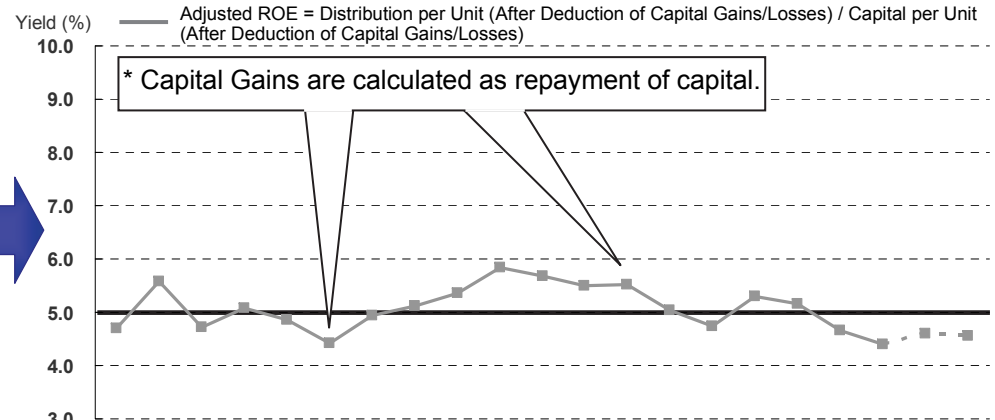
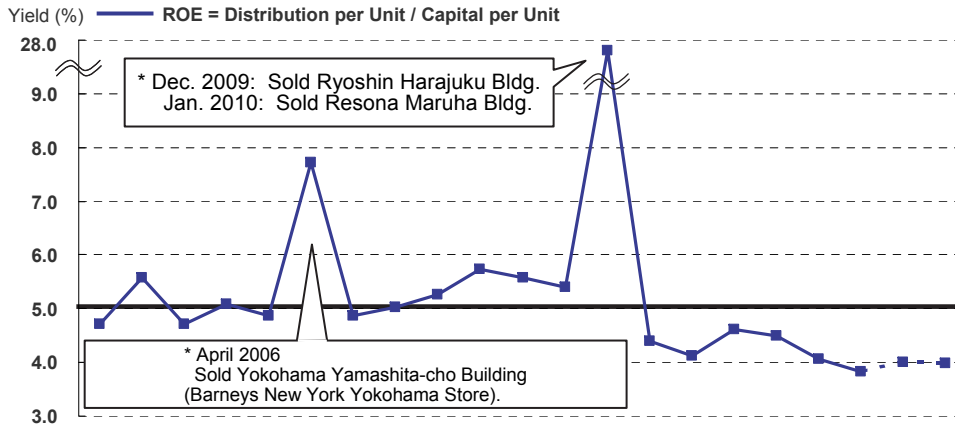
* Official distribution in the 1st Period was ¥9,488 based on the actual operating period of 144 days, but the recalculated distribution of ¥12,123 based on 184 operating days is used in the above graph for the sake of comparison with figures from the 2nd Period and thereafter.

ROE (Capital Yield) and Adjusted ROE (Capital Yield after Deduction of Capital Gains/Losses)

***Adjusted ROE of the 19th period was 4.39%.**

ROE (Capital Yield)

Adjusted ROE (Capital Yield After Deduction of Capital Gains/Losses)



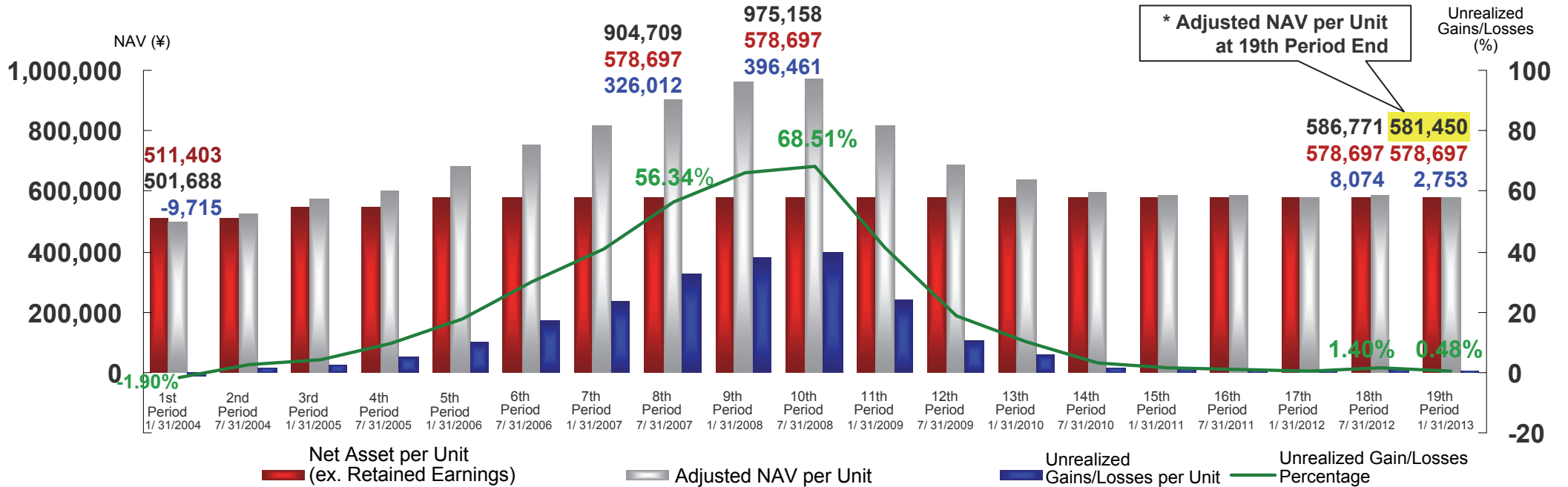
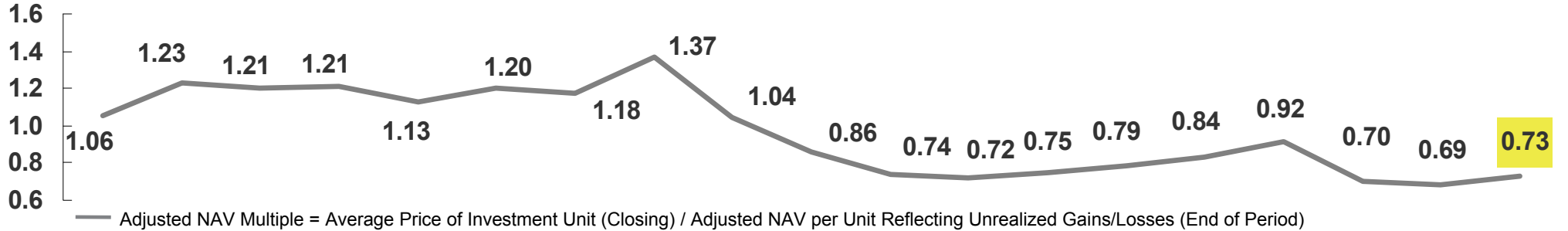
$$\text{Adjusted Capital Yield (Adjusted ROE)} = \frac{\text{Distribution Amount After Deduction of Capital Gains/Losses}}{\text{Total Capital} - \text{Accumulated Distribution of Capital Gains/Losses}}$$

*Comments by Tokyu REIM **18**

Changes in Asset Value (Adjusted NAV per Unit)

*** Adjusted NAV per Unit Reflecting Unrealized Gains/Losses was 581,450 yen and Adjusted NAV Multiple was 0.73x.**

Adjusted NAV Multiple



Average Investment Unit Price	Net Asset per Unit (ex. Retained Earnings)	Adjusted NAV per Unit	Unrealized Gains/Losses per Unit	Unrealized Gain/Losses Percentage
¥ 530,828	¥ 643,097	¥ 726,082	¥ 902,435	¥ 1,241,537
	¥ 690,705	¥ 766,520	¥ 958,306	¥ 1,000,664
				¥ 835,903
				¥ 496,772
				¥ 478,579
				¥ 470,862
				¥ 534,655
				¥ 406,642
				¥ 401,664
				¥ 422,792

*Comments by Tokyuu REIM, 19

Performance Against Public Offering Price

*** Yields greater than offering prices in all previous POs, including dividends.**

IPO (Initial Public Offering) (Issued Sep. 10, 2003)

Investment unit price at Jan. 31, 2013: ¥518,000



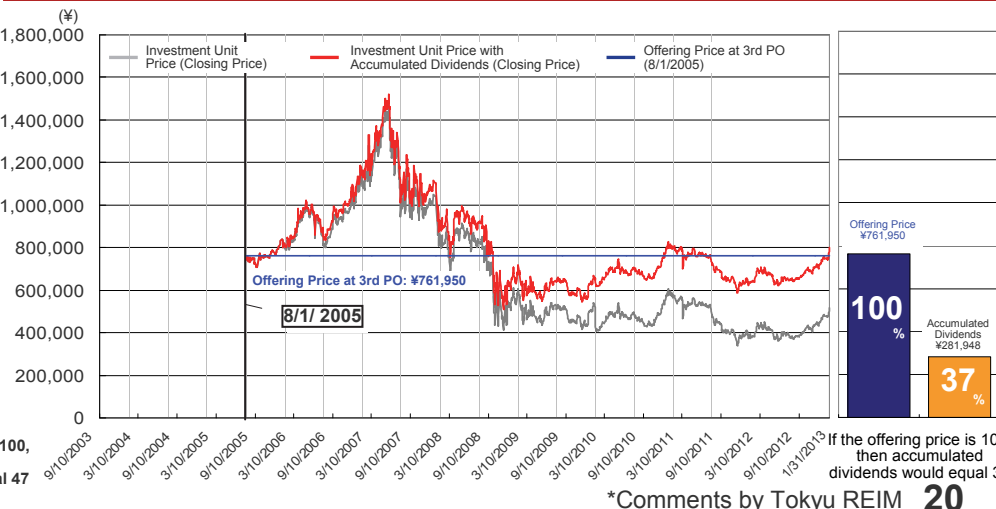
*** 63% of the IPO offering price was distributed in around 9.5 years.**

*** 47% of the 2nd PO offering price was distributed in around 8.5 years.**

*** 37% of the 3rd PO offering price was distributed in around 7.5 years.**

Second Public Offering (Issued Aug. 3, 2004)

Third Public Offering (Issued Aug. 1, 2005)



*Comments by Tokyu REIM **20**

TOKYU REIT-JGB Yield Spread and Adjusted NAV Multiple

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



* Adjusted NAV updated on the date of announcement of results for every period.

* TOKYU REIT-JGB yield spread computed by Tokyu REIM based on Bloomberg data.

*Comments by Tokyu REIM

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

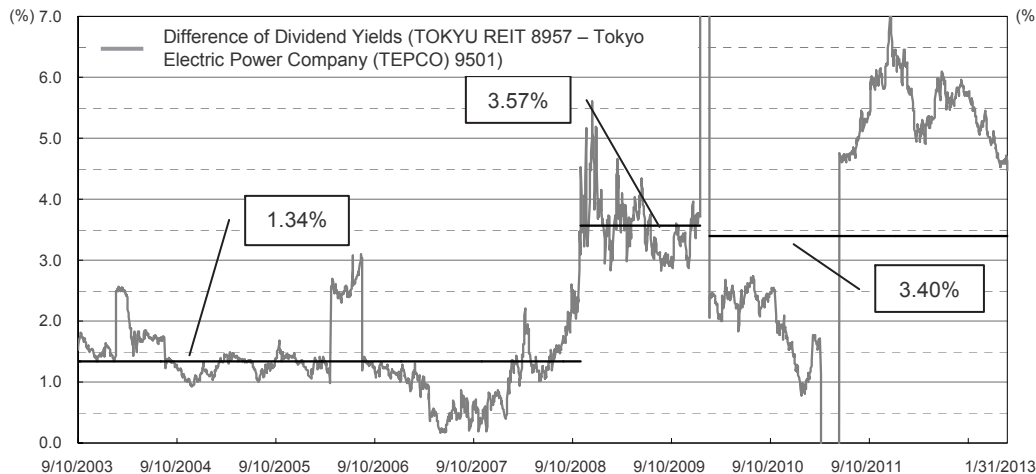


*Comments by Tokyu REIM

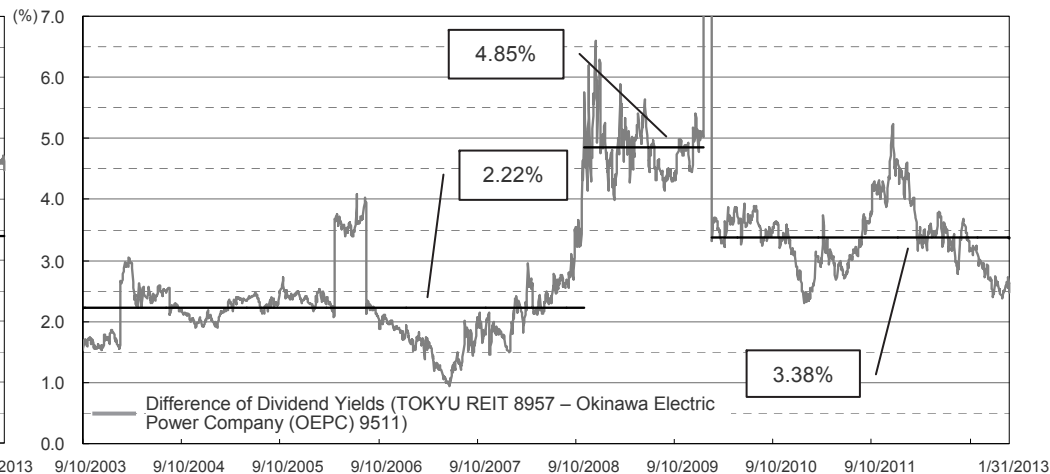
Difference Between Dividend Yields of TOKYU REIT and Equity Stocks (Spread)

*** Spread is on a reducing trend compared to equity stocks, but adding premiums are still required.**

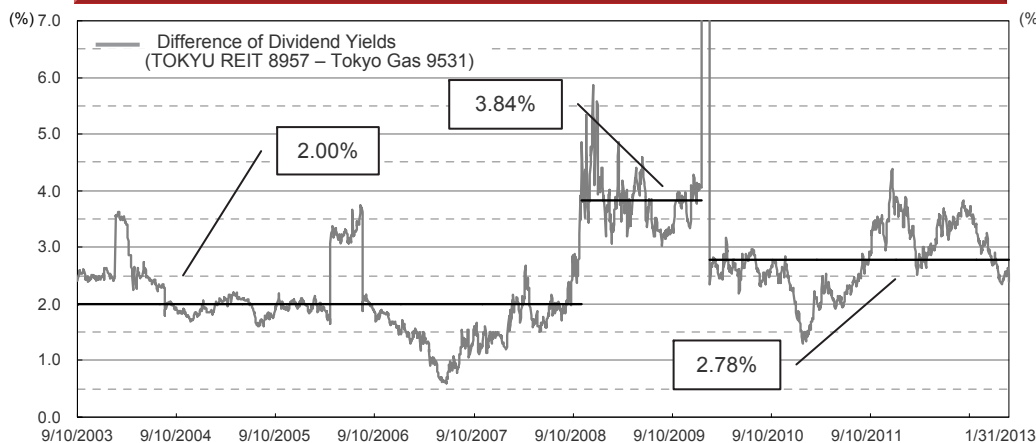
Difference Between Dividend Yields with TEPCO



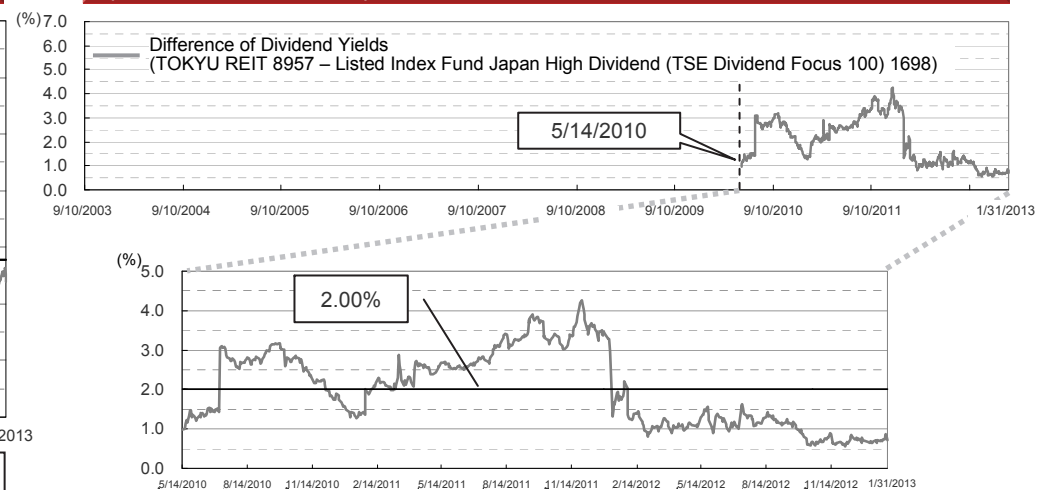
Difference Between Dividend Yields with OEPC



Difference Between Dividend Yields with Tokyo Gas



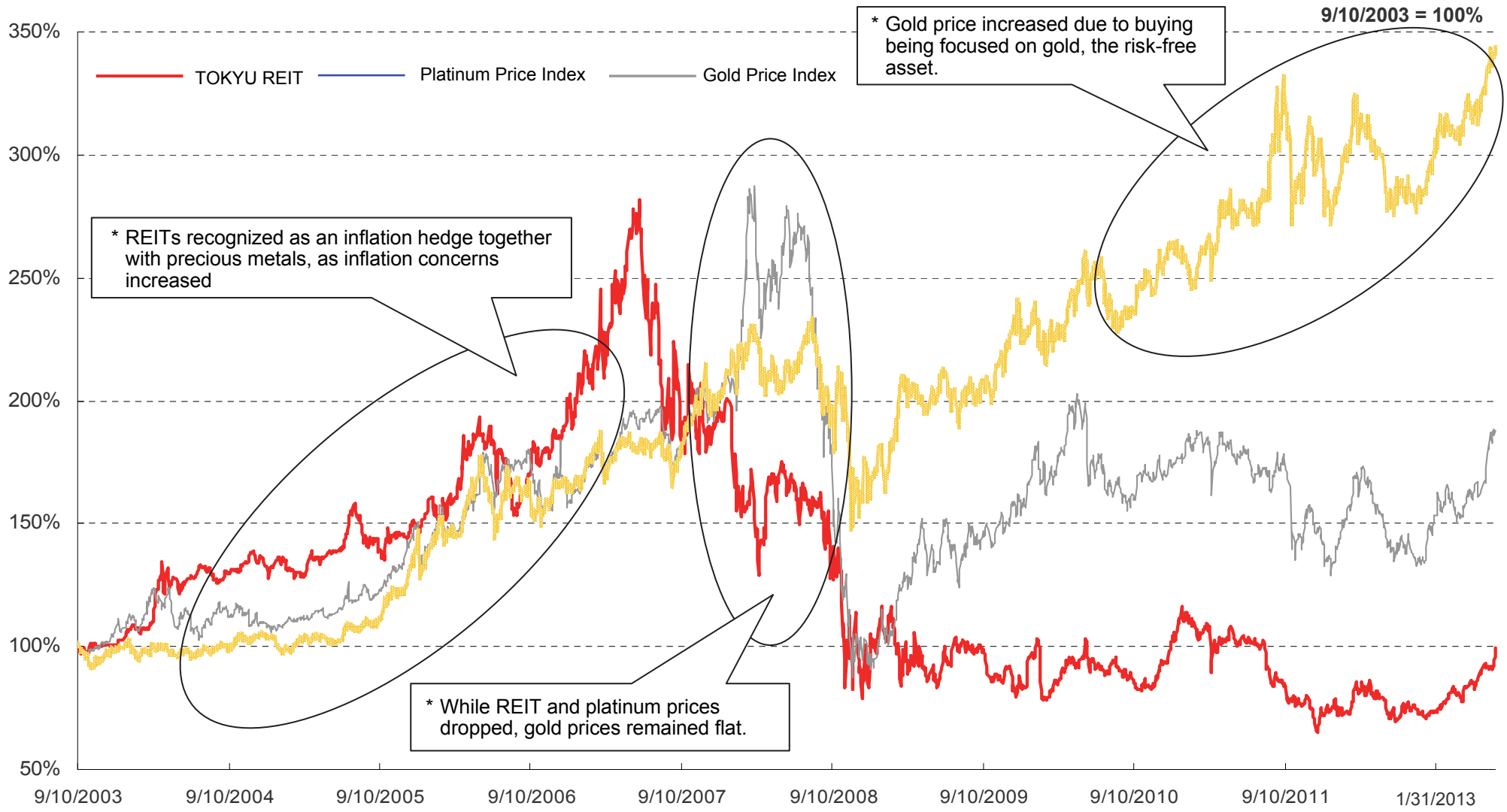
Difference Between Dividend Yields with Listed Index Fund Japan High Dividend (TSE Dividend Focus 100)

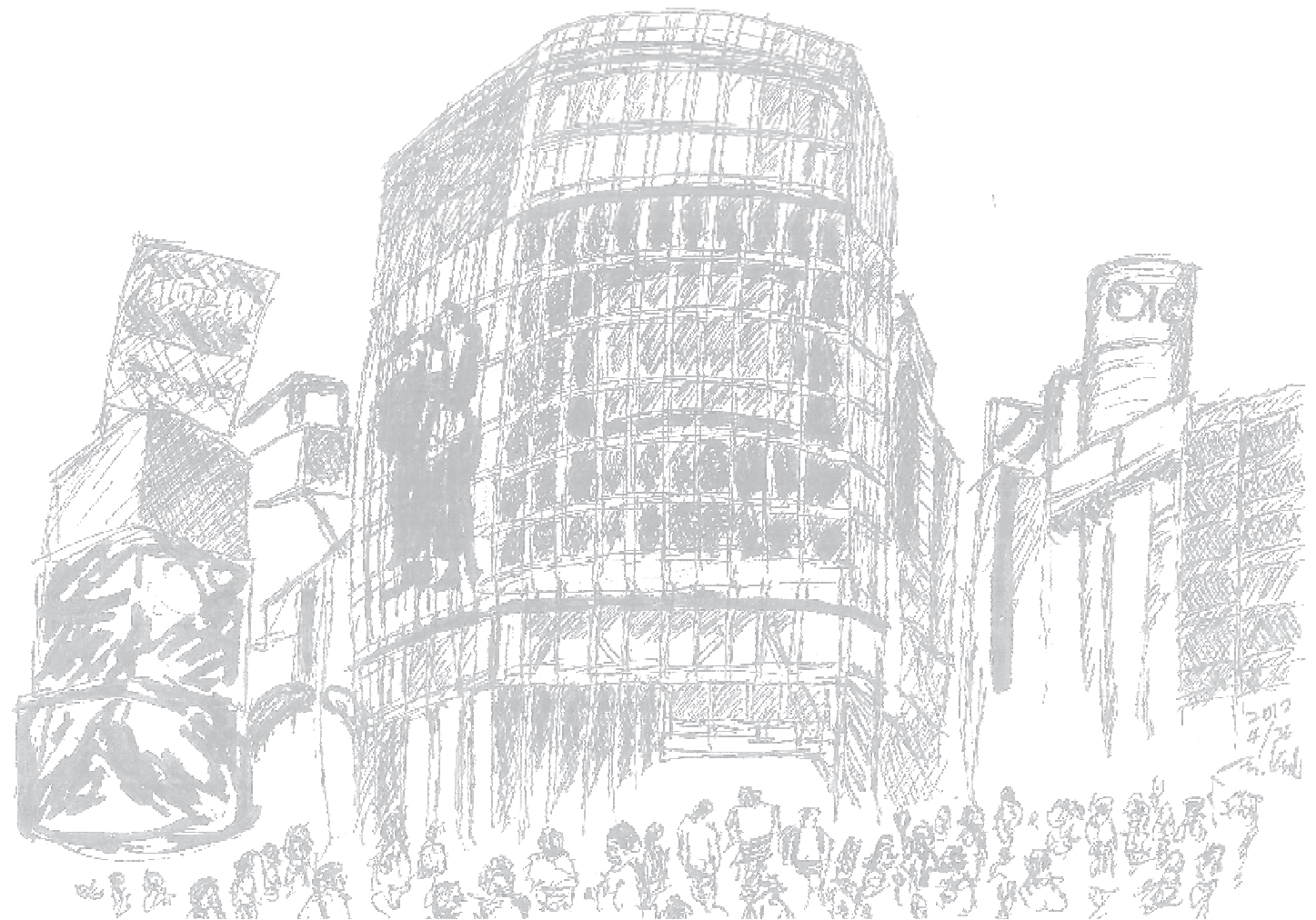


* The yields in the difference between dividend yields with TEPCO, OEPC and Tokyo Gas have been calculated by using dividend forecasts. The yields in the difference between dividend yields with the Listed Index Fund Japan High Dividend (TSE Dividend Focus 100) have been calculated from actual dividends.

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

***REITs are inflation hedge instruments generating dividend income.**







3. Topics of 19th Period

(1) Financial Results and Forecast

- Actual EPS for 19th period: ¥11,146 (reduced ¥559 from previous period, increased ¥46 from the forecast)
- Forecast EPS for 20th period: ¥11,500 (increased ¥354 from previous period, no change from previous forecast)
- Forecast EPS for 21st period: ¥11,600 (increased ¥100 from 20th period forecast)

(2) External Growth

- Judges to be in an acquisition period.
 - Proactively investigate acquiring and replacing properties.
 - Continue negotiation with the sponsor, in addition to sourcing from the market

(3) Internal Growth

- The occupancy rate as of the end of the 19th period increased significantly
 - Occupancy improved as moving in occurred although moving out occurred
 - There will be a time lag for full-fledged recovery in revenue due to down-time and free-rent
- Aim to raise NOI by inviting new tenants to Setagaya Business Square, TOKYU REIT Toranomom Building and other properties
- Gap in rents to shrink.

(4) Debt Finance

- Issued 10-year bonds (¥3.0 billion) for first time in approximately 5 years among J-REITs
- Achieved diversification of repayment dates, prolonged loan periods and gentle lowering of borrowing interest rates
 - Secure durability for when interest rates are rising by turning all debt financing to long-term fixed-interest rate debt

Time-limited reduction of investment management fees and responses to system reforms

1. Amendments to the Articles of Incorporation of TOKYU REIT

(1) Time-limited reduction of investment management fees

- Reduce Base 1 (Linked to asset valuation) by 15% (from 20th period to 23rd period)

(2) Responses to system reforms

- Preparation for when system reforms are realized and the introduction of the acquisition of own investment units, rights offering and capital reduction without compensation are made.

(3) Others

2. Appointment of Executive Director

Candidate: Masahiro Horie (Came into office in June 2003)

3. Appointment of Supervisory Directors

Candidate: Giichi Yanagisawa (Came into office in June 2003)

Candidate: Maruhito Kondo (Came into office in June 2003)



3. Topics of 19th Period

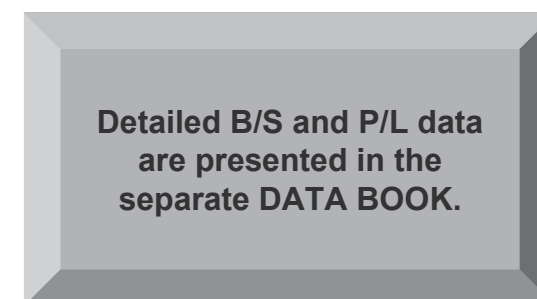
(1) Financial Results and Forecast

Overview of Financial Results

		19th Period Actual Ended Jan. 2013 (184 days)	18th Period Actual Ended Jul. 2012 (182 days)	Change	(%)	19th Period Forecast Ended Jan. 2013 as of 9/13/2012	Change	(%)
Distribution per Unit	(¥)	11,146	11,705	-559	-4.8	11,100	46	0.4
Adjusted ROE	(%)	4.39	4.66	-0.27				
Occupancy Rate (End of Period)	(%)	97.0	94.7	2.3		95.9	1.1	
NOI Yield	(%)	4.22	4.40	-0.18		4.25	-0.03	
Unrealized Gain	(¥ million)	466	1,367	-901	-65.9			
Adjusted Net Asset Value (NAV) per Unit	(¥)	581,450	586,771	-5,321	-0.9			
Average Balance of Assets during the Period (Based on Acquisition Price)	(¥ million)	199,672	199,672	—		199,672	—	
Average Unit Price during the Period	(¥)	422,792	401,664	21,128	5.3			

<Acquisition Capacity>

LTV at End of Period	(%)	47.9	48.2	-0.3
Balance of Cash and Bank Deposits at End of Period	(¥ million)	2,128	3,939	-1,811
Acquisition Capacity through Cash and Bank Deposits	(¥ million) a	240	1,957	-1,717
Acquisition Capacity through Debt	(¥ million) b	8,121	7,025	1,096
Total Acquisition Capacity	(¥ million) a+b	8,361	8,982	-621



- * Adjusted ROE = Distribution Amount after Deduction of Capital Gains / (Total Capital – Accumulated Distribution of Capital Gains)
- * LTV at End of Period = (Balance of Interest-Bearing Debt at End of Period + Balance of Securities Deposit without Reserved Cash at End of Period) / (Appraisal Value at End of Period + Balance of Cash and Deposits with Banks at End of Period)
- * Acquisition Capacity through Debt indicates the potential acquisition by debt assuming a maximum LTV at the end of the period of 50%.
- * Acquisition Capacity through Cash and Bank Deposits = the Balance of Cash and Bank Deposits at End of Period – Balance of Retained Earnings at End of Period
- * NOI Yield = Leasing NOI / Average Acquisition Price of Properties during the Period
- * Unrealized Gain is the balance after deducting the book value from the appraisal value of properties at the end of the period.
- * Adjusted Net Asset Value per Unit is (Total Capital + Unrealized Gain) / Outstanding Units. Total Capital does not include Retained Earnings.

Forecast (Comparison with Initial Forecast)

		20th Period Forecast Ending Jul. 2013 as of 9/13/2012 (181 days)	20th Period Forecast Ending Jul. 2013 as of 3/15/2013 (181 days)	Change
Distribution per Unit	(¥)	11,500	11,500	—

Operating Revenues	(¥ million)	6,363	6,377	13
Operating Expenses	(¥ million)	3,653	3,670	17
Operating Income	(¥ million)	2,710	2,706	-3
Net Income	(¥ million)	1,947	1,948	0

Adjusted ROE	(%)	4.61	4.61	—
NOI	(¥ million)	4,305	4,274	-31
NOI Yield	(%)	4.35	4.32	-0.03
LTV / Total Assets at End of Period	(%)	43.0	43.1	0.1
Long-Term Debt Ratio at End of Period	(%)	100.0	100.0	0.0
Period End Occupancy Rate	(%)	95.3	97.2	1.9
Retail (Urban)	(%)	95.7	97.9	2.2
Retail (Suburban)	(%)	100.0	100.0	0.0
Office	(%)	90.1	94.0	3.9

(Major change)

(Revenues)
 Increase in other miscellaneous revenues
 ¥ +50 million
 Decrease in utility charge revenues
 ¥ -30 million

(Expenses)
 Increase in other leasing costs
 ¥ +22 million
 Decrease in investment management fees
 ¥ -22 million
 Increase in repair and maintenance costs
 ¥ +17 million
 • Air-conditioning system upgrading of Tokyu Sakuragaoka-cho Building
 • External wall renovation work at Beacon Hill Plaza (Ito-Yokado Noukendai Store), etc.

	21st Period Forecast Ending Jan. 2014 as of 3/15/2013 (184 days)	Change
	11,600	100

	6,259	-117
	3,557	-112
	2,701	-5
	1,964	16

	4.57	-0.04
	4,267	-6
	4.24	-0.08
	43.1	0.0
	100.0	0.0
	96.4	-0.8
	94.7	-3.2
	100.0	0.0
	92.8	-1.2

* In calculating the forecasted period end occupancy rate, it is assumed that spaces for which notices of cancellation were received as of February 28, 2013 will remain vacant after the move-outs of relevant tenants. Similarly, spaces that were vacant as of February 28, 2013 are assumed to remain vacant.

* The effect of the recent stagnant real estate market, etc. has been factored into the rent levels.

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

* In calculating the forecasts as of March 15, 2013, it is assumed that amendments to the articles of incorporation of TOKYU REIT to reduce Base 1 of the investment management fees for the amount equivalent to 15% will be approved at the 6th General Meeting of Unitholders to be held on April 12, 2013.

Forecast (Comparison with Previous Fiscal Period)

		19th Period Actual Ended Jan. 2013 (184 days)	20th Period Forecast Ending Jul. 2013 (181 days)	Change
Distribution per Unit	(¥)	11,146	11,500	354
Operating Revenues	(¥ million)	6,334	6,377	42
Operating Expenses	(¥ million)	3,668	3,670	1
Operating Income	(¥ million)	2,665	2,706	40
Net Income	(¥ million)	1,887	1,948	60
Adjusted ROE	(%)	4.39	4.61	0.22
NOI	(¥ million)	4,252	4,274	22
NOI Yield	(%)	4.22	4.32	0.10
LTV / Total Assets at End of Period	(%)	43.1	43.1	0.0
Long-Term Debt Ratio at End of Period	(%)	100.0	100.0	0.0
Period End Occupancy Rate	(%)	97.0	97.2	0.2
Retail (Urban)	(%)	99.1	97.9	-1.2
Retail (Suburban)	(%)	100.0	100.0	0.0
Office	(%)	93.3	94.0	0.7

(Major change)

(Revenues)	
Increase in rental revenues	¥ +73 million
Decrease in other revenues	¥ -30 million

(Expenses)	
Increase in repair and maintenance	¥ +35 million
Air-conditioning system upgrading of Tokyu Sakuragaoka-cho Building External wall renovation work at Beacon Hill Plaza (Ito-Yokado Noukendai Store), etc.	
Decrease in other leasing costs	¥ -33 million

(Non-operating/Extraordinary profit/losses)	
Decrease in interest expenses	¥ -26 million

* In calculating the forecasted period end occupancy rate, it is assumed that spaces for which notices of cancellation were received as of February 28, 2013 will remain vacant after the move-outs of relevant tenants. Similarly, spaces that were vacant as of February 28, 2013 are assumed to remain vacant.

* The effect of the recent stagnant real estate market, etc. has been factored into the rent levels.

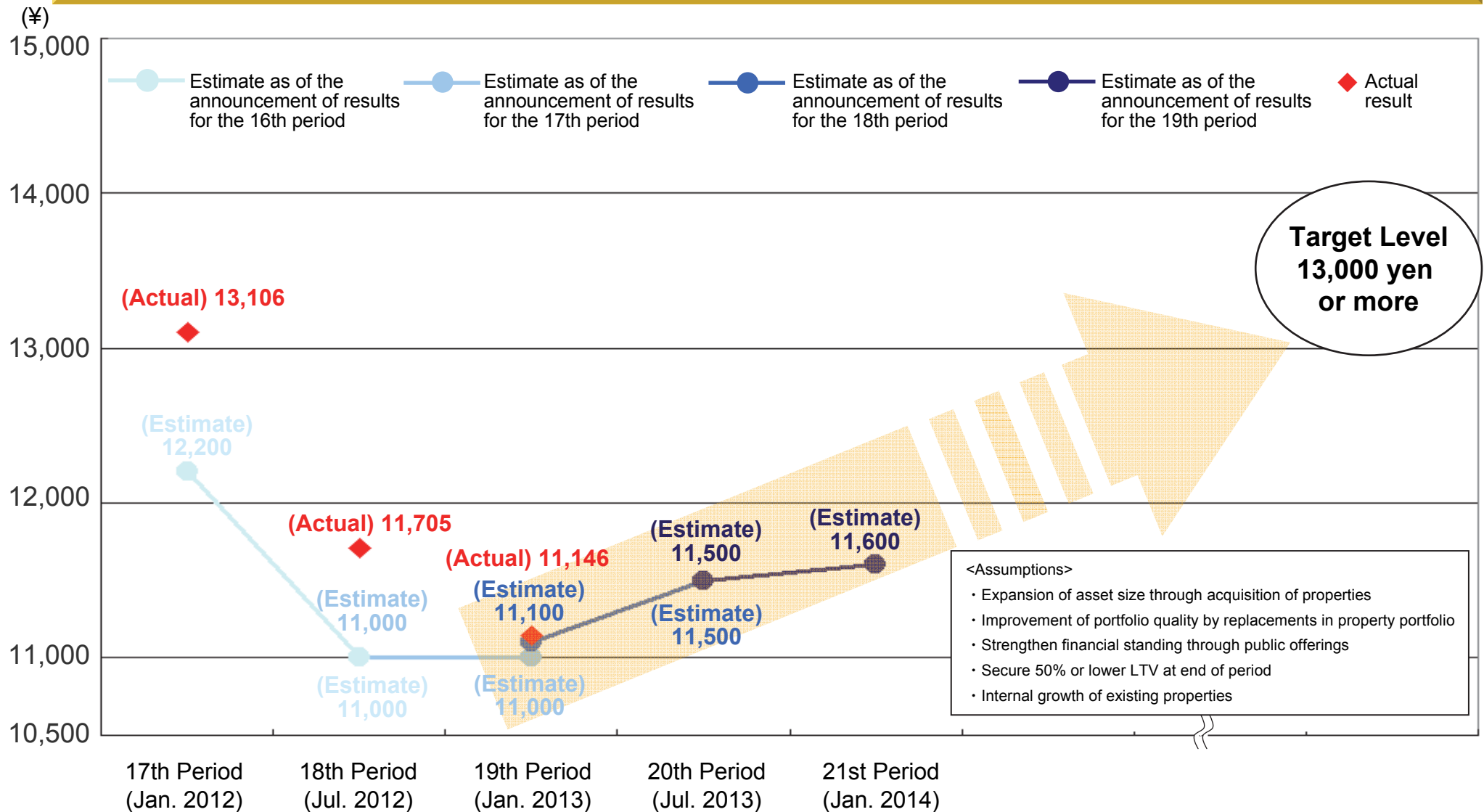
* LTV / Total Assets at End of Period = Balance of Period End Interest-Bearing Debt / Period End Total Assets

* In calculating the forecasts as of March 15, 2013, it is assumed that amendments to the articles of incorporation of TOKYU REIT to reduce Base 1 of the investment management fees for the amount equivalent to 15% will be approved at the 6th General Meeting of Unitholders to be held on April 12, 2013.

Details of Balance Sheet and Income Statement are provided in the separate DATA BOOK.

Future Distribution

Aim for stable growth that places the 19th fiscal period as the bottom. The target is to have distribution recover to 13,000 yen or more.





3. Topics of 19th Period

(2) Investment Management Overview (External Growth)

Investment Activities Policy

By also placing the 20th period ending July 2013 as an acquisition period, TOKYU REIT will proactively investigate property acquisitions in the period.

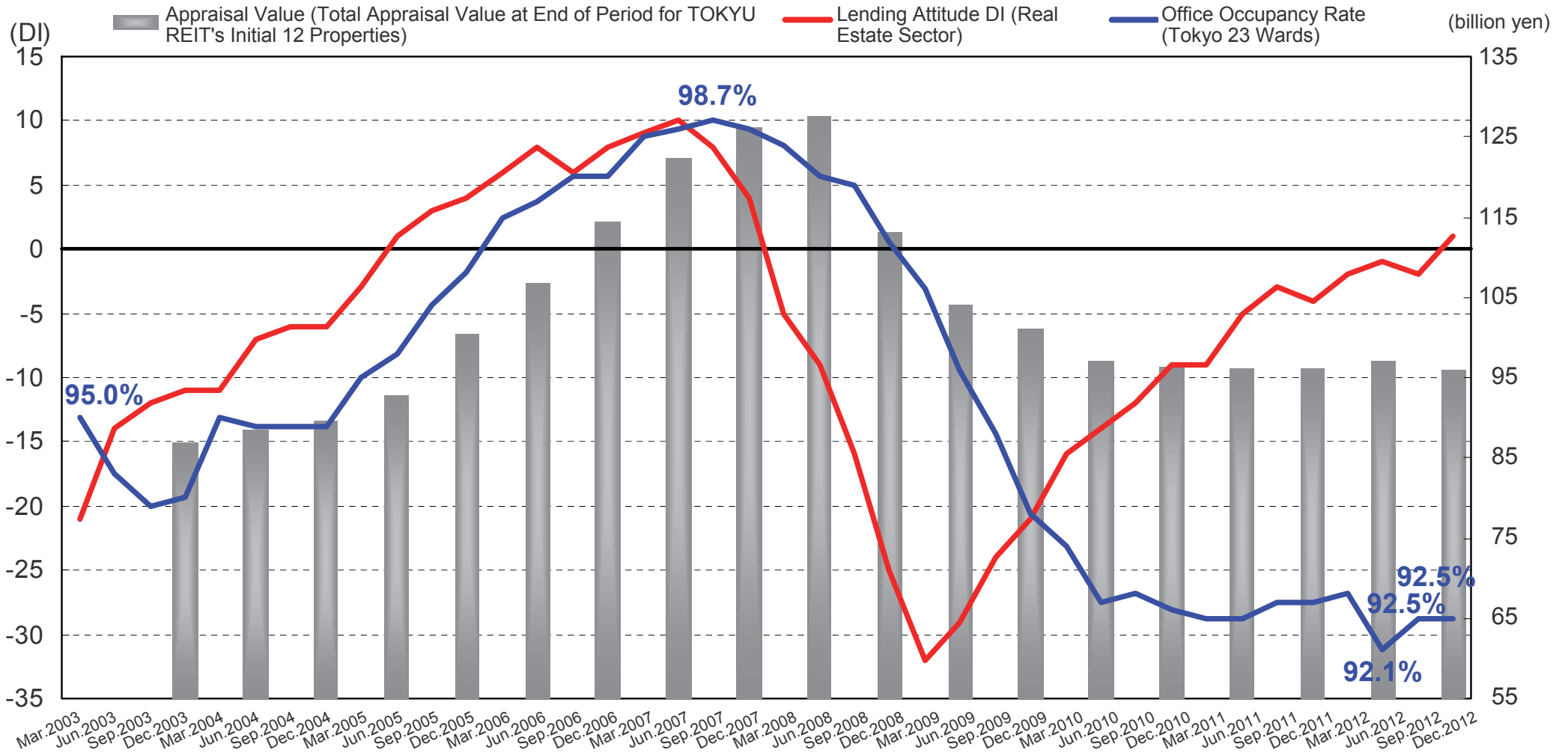
Investment Activity		19th Fiscal Period	20th Fiscal Period	
		Results	Environment Recognition	Policy
Acquisition	Office	<ul style="list-style-type: none"> • There were projects that were considered, but no contracts were concluded. • Continuously deliberating some properties in the 20th fiscal period. 	<ul style="list-style-type: none"> • Price level of properties are under-priced from a medium to long term perspective, but on upward trend due to rents being low. • Price level of properties in Tokyo Central 5 Wards shows a recovery from the bottom range as the downward trend of cap rates is continuing in particular in the Tokyo Central 5 Wards. • Price level of properties in areas other than Tokyo Central 5 Wards has ceased falling, but a strong recovery cannot be seen. 	<ul style="list-style-type: none"> • Implement sourcing activities primarily for properties located near stations and in Tokyo Central 5 Wards or Shinagawa Ward that are 25 years old or younger. • Properties in the Bay area are outside the target for deliberation. • Continue trade and warehousing discussions with the sponsor, in addition to sourcing from the market.
	Retail (Urban)	<ul style="list-style-type: none"> • There were projects that were considered, but no contracts were concluded. • Continuously deliberating some properties in the 20th fiscal period. 	<ul style="list-style-type: none"> • Recovery of rent for stores facing streets in busy commercial areas is conspicuous and even trades at around 4% cap rate can be seen. • As for stores in multi-tenant buildings with 2 floors or more, the price level of such properties are suppressed due to the rent level of upper floors still being low. 	<ul style="list-style-type: none"> • Primarily deliberate properties that can aim for rise in rent and under-priced properties located in busy commercial areas such as Shibuya, Omotesando and Ginza. • Continue trade and warehousing discussions with the sponsor as well, in addition to sourcing from the market.
	Retail (Suburban)	<ul style="list-style-type: none"> • There were projects that were considered, but no contracts were concluded. 	<ul style="list-style-type: none"> • Although the number of trades are limited, liquidity, which was lost for some time, is returning. • Price level is fluctuating at bottom range. 	<ul style="list-style-type: none"> • Deliberate properties that are under-priced and have stable rent.
	<i>Sokochi</i>	<ul style="list-style-type: none"> • There were projects that were considered, but no contracts were concluded. • Continuously deliberating some properties in the 20th fiscal period. 	<ul style="list-style-type: none"> • Liquidity is increasing and several transactions can be seen. • Willingness to invest in <i>sokochi</i> is great. 	<ul style="list-style-type: none"> • Pay attention to vacant lot prices and potential.
Disposition		<ul style="list-style-type: none"> • Make preparations for property sales in a dynamic and flexible way. • Prioritize properties for sale. 	<ul style="list-style-type: none"> • Willingness to invest in real estate is great. 	<ul style="list-style-type: none"> • Consider replacing properties.

* On the condition, however, that LTV is kept at 50% or less as a rule.

*This page represents the views of Tokyu REIM

Changes in Lending Attitude DI/Occupancy Rate/Appraisal Value **TOKYU REIT**

*** Real estate prices have bottomed out and the lending attitude DI for real estate sector has turned positive.**



* "TOKYU REIT's Initial 12 Properties" refers to the 11 properties TOKYU REIT incorporated into its portfolio at the time of listing and the TOKYU REIT Shibuya Udagawa-cho Square it acquired during the 2nd fiscal period, making a total of 12 properties.

* The December 2003 figure for TOKYU REIT Shibuya Udagawa-cho Square is the appraisal value as of October 1, 2003.

Source: BOJ "Tankan Survey" and CBRE K.K.

*Comments by Tokyu REIM

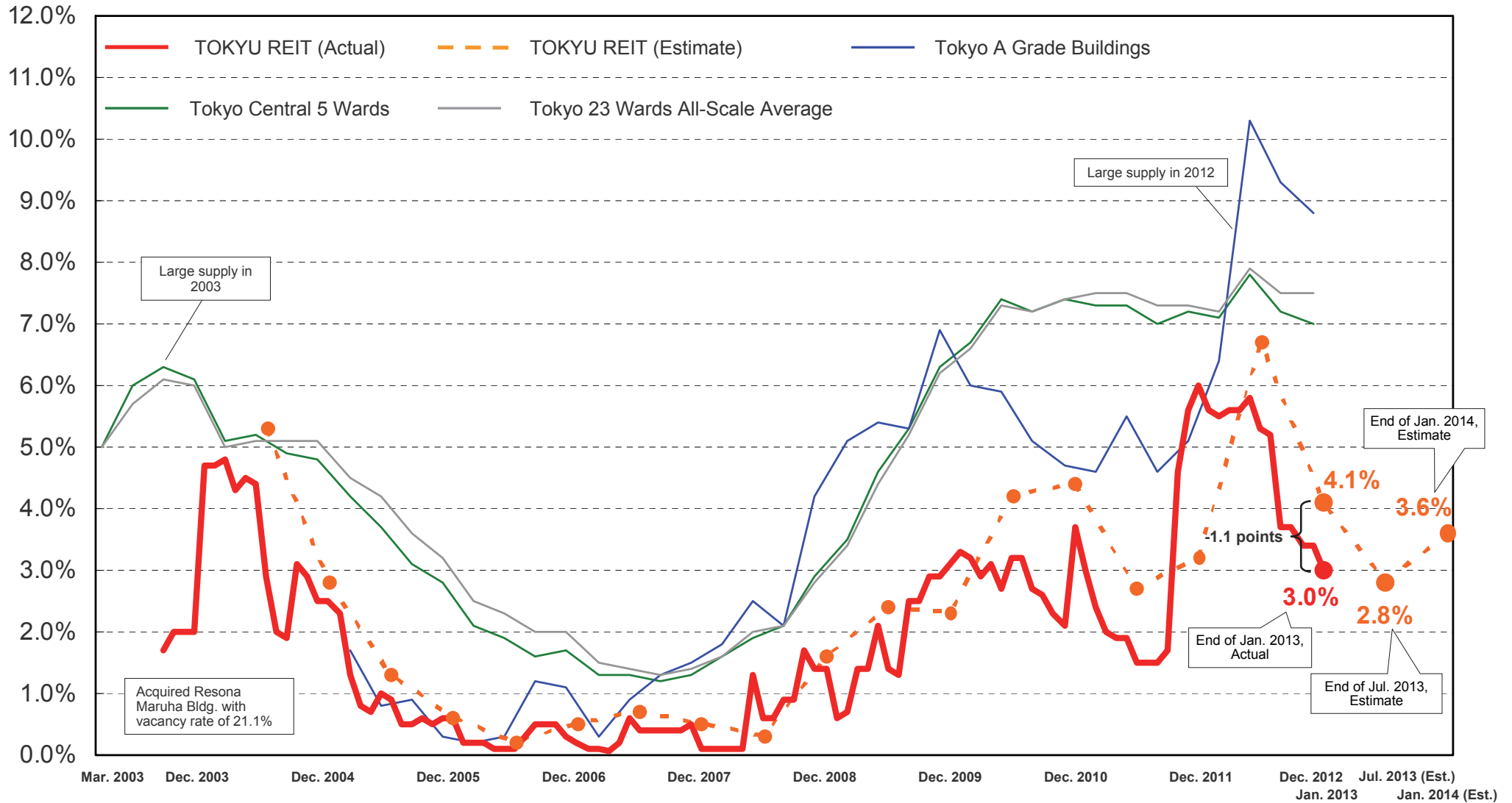


3. Topics of 19th Period

(3) Investment Management Overview (Internal Growth)

Changes in Vacancy Rate

*** TOKYU REIT's vacancy rate decreased due to progress in leasing activities.**

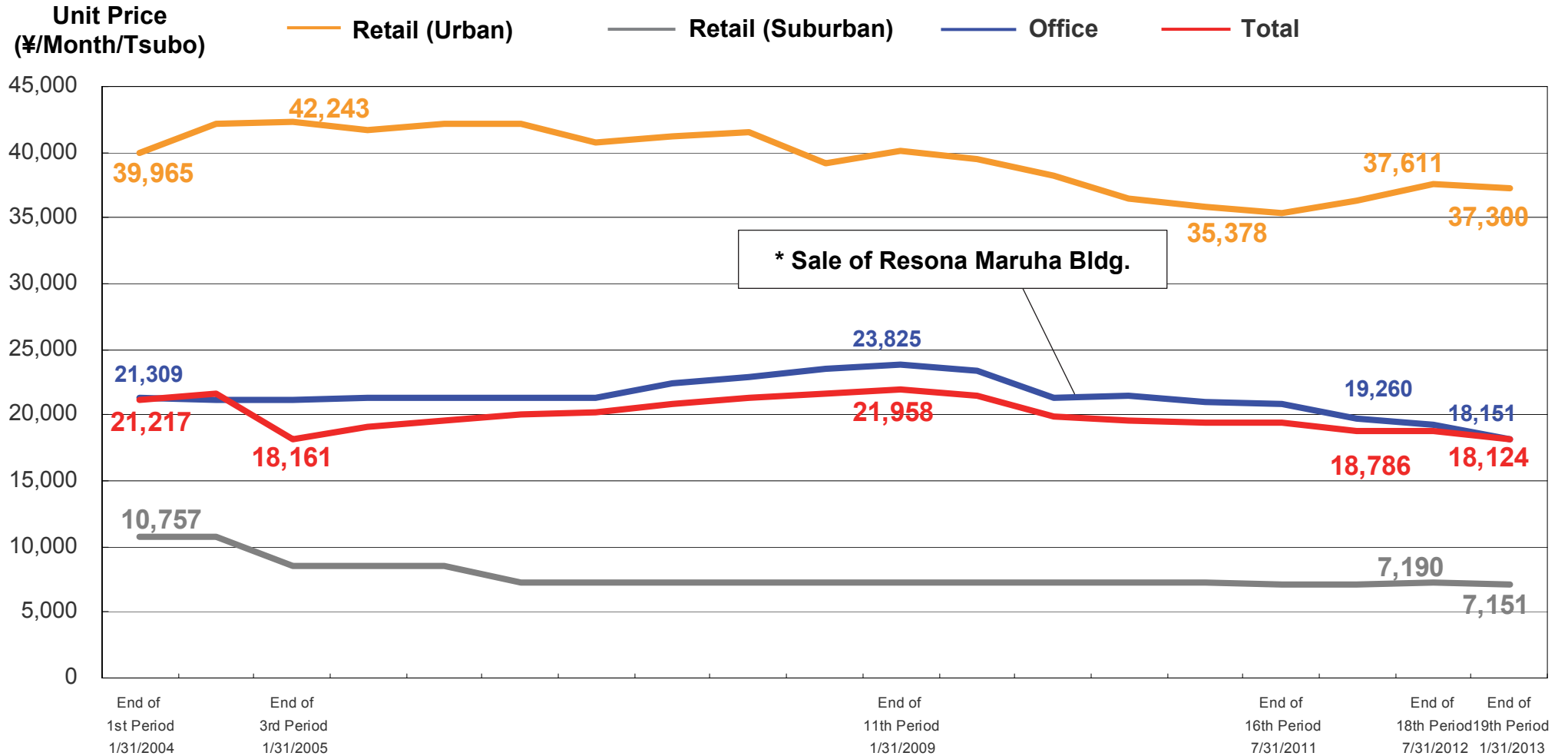


Source: CBRE K.K.
Prepared on March 15, 2013

This document is provided for informational purposes only and is not intended as an inducement or invitation to invest or trade in securities issued by TOKYU REIT.

Changes in Average Rent

*** TOKYU REIT's average rent decreased slightly.**



* In calculating the above unit price, we haven't factored vacant spaces in.

* Shonan Mall Fill (*sokochi*) is not included in Retail (Suburban).

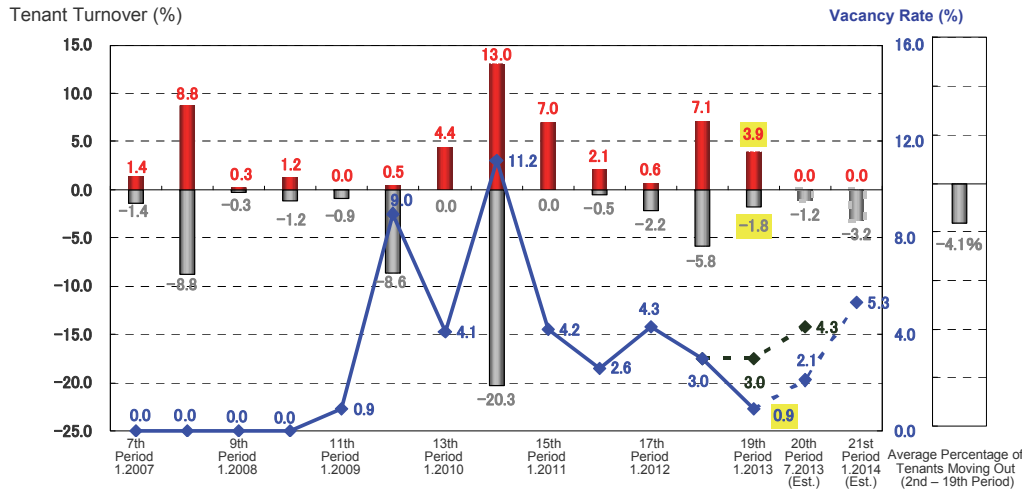
* Includes common area charges and excludes income from parking, warehouses, etc.

*Comments by Tokyu REIM **39**

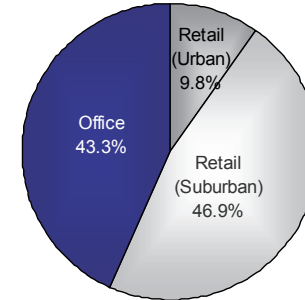
Changes in Tenant Turnover and Vacancy Rate

*** Vacancy rate significantly improved in both Retail (Urban) and Office.**

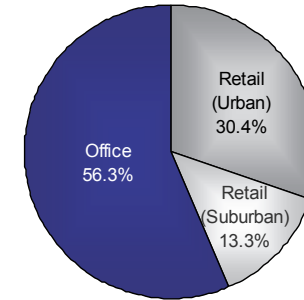
Retail (Urban)



<Total Leasable Area by Segment>



<Rental Revenues by Segment>

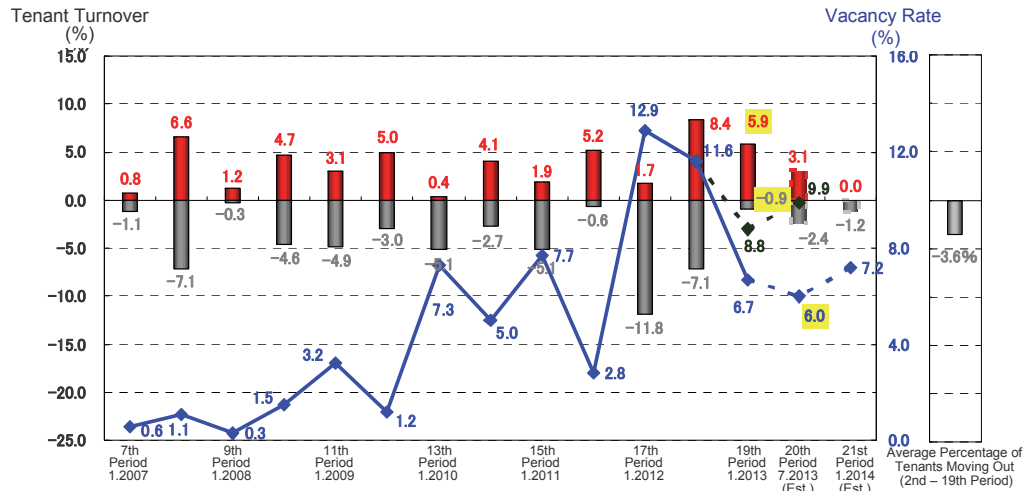


■ Percentage of Tenants Moving In
 ■ Percentage of Tenants Moving Out
 ◆ Vacancy Rate
 ◆ Estimated Vacancy Rate as of Sept. 2012

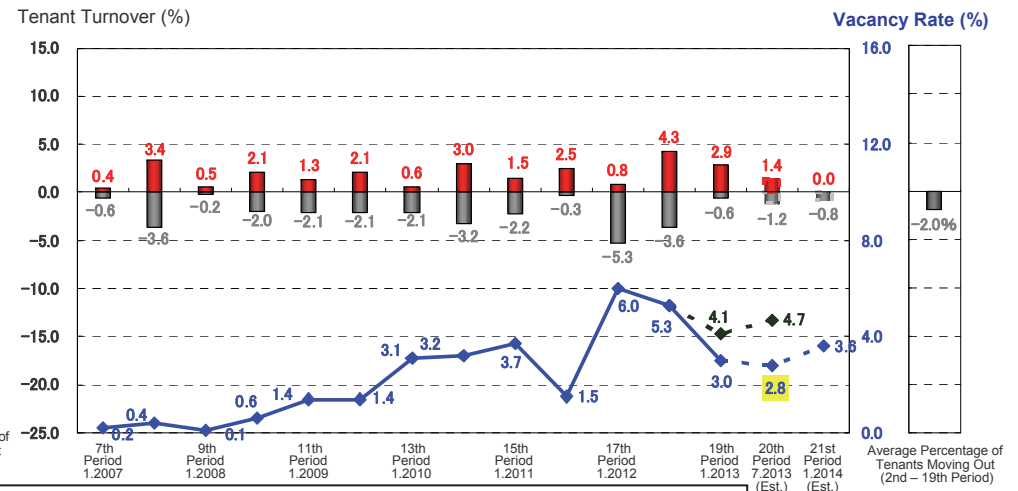
* The occupancy rate as of the end of the 19th period improved greatly (There will be move ins but also move outs. Therefore, there will be a time lag for full-fledged recovery in revenues due to downtime and free rent.)

* No vacancy for suburban retail properties since being listed.

Office



Overall Portfolio



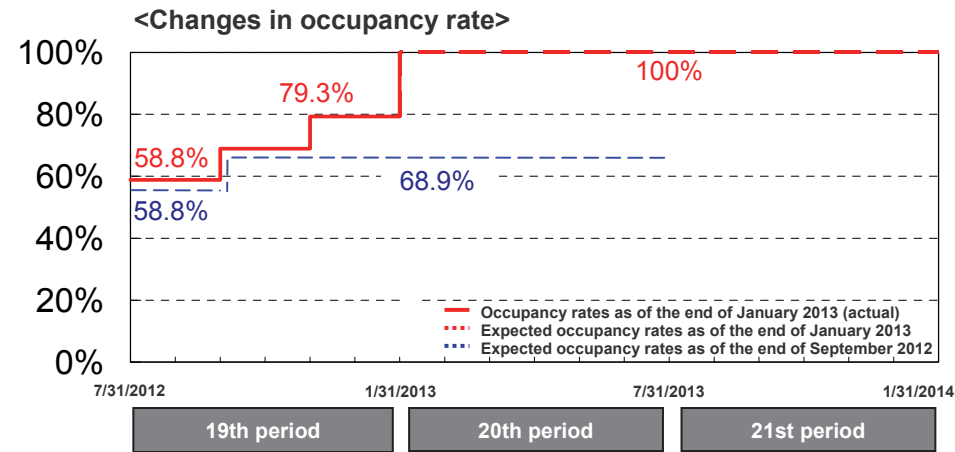
In calculating the estimate vacancy rate, it is assumed that spaces for which notices of cancellation were received as of February 28, 2013 will remain vacant after the move-outs of relevant tenants. Similarly, spaces that were vacant as of February 28, 2013 are assumed to remain vacant.

Leasing Activities (i)

*** Attracting tenants progressed at 2 properties at which the occupancy rate had dropped greatly.**

TOKYU REIT Kiba Building

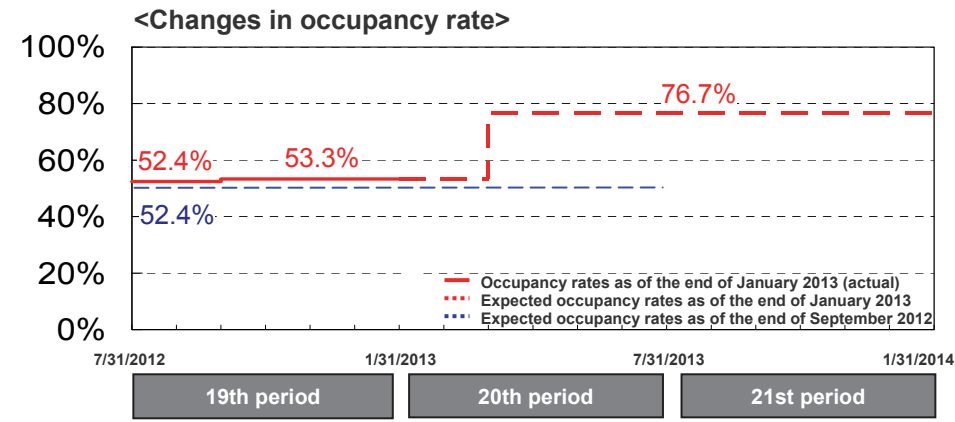
- Occupancy rate dropped to 58.8% at the end of June 2012, but achieved 100% occupancy since the end of January 2013 by attracting 3 tenants. (Rents will be accrued from March, August and November 2013)
- Conducted renewal work of common area in 18th period (ended Jul. 2012) and as a result, realized leasing them up at an early stage.



TOKYU REIT Toranomom Building

- New contracts were concluded for 2 floors in the 19th period (ended Jan. 2013) (Rents will be accrued from July 2013)
- Negotiation underway with a single, selected candidate tenant for the 7th floor.
- Several companies made private views for the 6th floor. Conducted leasing activities primarily targeting needs for integration, etc.

End of August 2012				Beginning of March 2013			
9F	Occupied			9F	Occupied		
8F	Occupied			8F	Occupied		
7F	Vacant			7F	Under negotiation individually		
6F	Vacant			6F	Vacant		
5F	Under negotiation individually			5F	Occupied		
4F	Under negotiation individually			4F	Occupied		
3F	Occupied			3F	Occupied		
2F	Occupied			2F	Occupied		
1F	Occupied	Occupied	Occupied	1F	Occupied	Occupied	Occupied
			Already contracted				



*Comments by Tokyu REIM 41

Leasing Activities (ii)

*** Aim to realize internal growth by attracting tenants to Setagaya Business Square, a prioritized leasing property, at an early stage.**

■ Setagaya Business Square

- Multifaceted leasing activities are underway for 9 vacant spaces (approx. 1,129 tsubos with 6 typical floors of the tower building) including IT companies.
- Conducted marketing by targeting companies based on territorial bonding and located in the surrounding areas of Setagaya Ward, and needs for branches, sales offices, etc. from companies that have business base in the southeast area of Tokyo.
- Sequentially conducted renewal work of common area toward attracting tenants (see photos below).



■ TOKYU REIT Omotesando Square

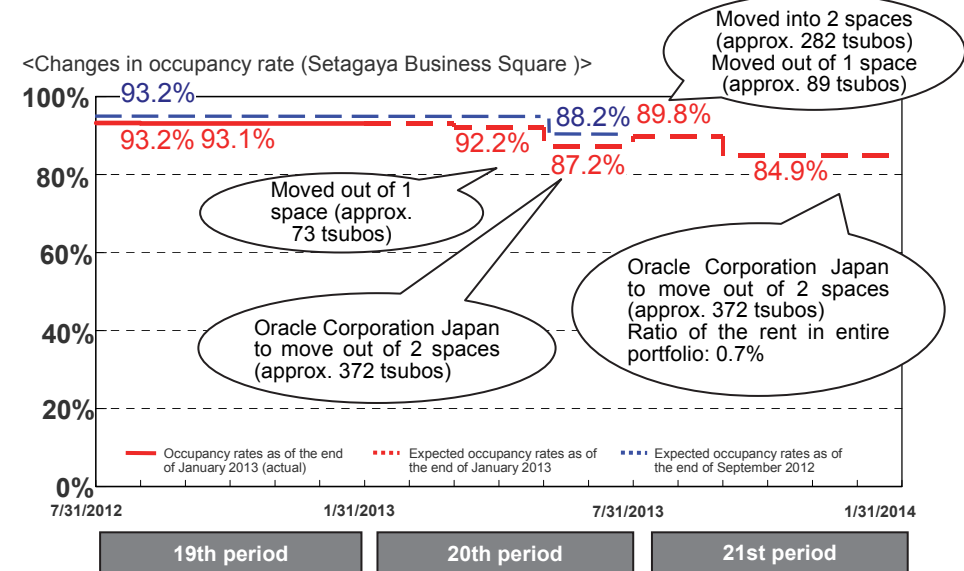
- Occupancy rate as of the end of the 19th period: 100%; Expected occupancy rate for the end of the 20th period: 100%; Expected occupancy rate for the end of the 21st period: 71.8%.
- Notices of cancellation were received for 1 space (ratio of the rent in entire portfolio: 0.9%).
- Several companies showed interest and under negotiations while taking good tenant mix into consideration.

■ TOKYU REIT Kamata Building

- Occupancy rate as of the end of the 19th period: 100%; Expected occupancy rate for the end of the 20th period: 88.8%; Expected occupancy rate for the end of the 21st period: 88.8%.
- Notices of cancellation were received for 1 space (ratio of the rent in entire portfolio: 0.4%).
- Negotiation already underway with a single, selected candidate tenant

* Ratio of the rent in entire portfolio indicates the ratio of monthly rent of the concerned tenant against total monthly rent of entire portfolio as of the end of January 2013.

* Areas indicated for Setagaya Business Square are the figures for the 55% co-ownership interest.



■ CONZE Ebisu

- Occupancy rate as of the end of the 19th period: 100%; Expected occupancy rate for the end of the 20th period: 87.6%; Expected occupancy rate for the end of the 21st period: 87.6%.
- Notices of cancellation were received for 1 space (ratio of the rent in entire portfolio: 0.2%).
- Confirmed intention to open new stores from several companies and in negotiations while taking good tenant mix into consideration.

*Comments by Tokyu REIM **42**

Conducted tenant mix and promotions to further improve power to draw in customers

		Tenant mix	Promotion
12 TI	12-1 THE LEGIAN TOKYO Pacific French cuisine	<p>Opened October 2012</p> <p>ヤマハミュージックアベニュー渋谷 cocoti</p> <p>Yamaha Music Avenue Shibuya cocoti</p>	<p>■ Collaboration with Shibuya Hikarie</p> <p>Conducted "Shibuya for Adults Plan" through collaboration with Shibuya Hikarie and a magazine Tokyo Calendar in an aim to raise dining demand.</p> <p>Held an event "Midnight Fortune Telling Restaurants for Adults" that starts from midnight in November 2012 as the first measure.</p>
11 +	11-1 GOLD'S GYM	<p>Opened September 2012</p> <p>MANO garment complex</p>	
10 +	10-1 GOLD'S GYM	<p>Opened October 2012</p> <p>Anthubute</p>	<p>■ Collaboration with Private Railway Companies</p> <p>Mutual line operation between the Tokyu Toyoko Line and the Tokyo Metro Fukutoshin Line started from March 16, 2013.</p> <p>In accordance with this, private railway companies are hosting a "Stamp Rally to Tour the Towns along 5 Train Lines" campaign and cocoti is participating as one of the retail facilities that represents Shibuya.</p>
9 +	9-1 GOLD'S GYM フロント 9-2 Lyra	<p>Opened January 2013</p> <p>Shiseido Beauty Saloon Shibuya Store</p>	
8 部	8-1 ヒューマントラストシネマ渋谷シアター1 Cinema Ticket		
7 部	7-1 ヒューマントラストシネマ渋谷シアター2, シアター3		
6	6-1 ヤマハミュージックアベニュー渋谷 cocoti		
5	5-1 UNIVERSAL LANGUAGE		
4	4-1 STUDIO ARC 4-2 MUSEE PLATINUM		
3 TI	3-1 GREEN GRILL 3-2 347Cafe 3-3 マーガレットコンプレックス		
2 P 部	2-1 Anthubute 2-2 養生堂ビューティーサローン 2-3 WEEKEND by Little New York 2-4 Little New York		
1 TI	1-1 TOMORROWLAND 1-2 DIESEL SHIBUYA 1-3 Glorious Chain Café 1-4 COCOTI POCKET		

*This page represents the views of Tokyu REIM

Leasing Activities (iv) Breakdown by property

Type	Name of Property	Contribution to NOI in 19th Period	Status
Retail	TOKYU REIT Omotesando Square	3.3%	• Notice of cancellation was received for 1 space (approx. 231 tsubos) in the 19th period and occupancy rate at end of 21st period is anticipated to be 71.8%. Conducting marketing targeting restaurants, merchandising stores, etc.
	cocoti	7.6%	• Although cancellations for 2 spaces (approx. 129 tsubos) arose during the 19th period, tenants moved in to 3 spaces (approx. 222 tsubos) including 1 space that had been cancelled during the 18 period, and the occupancy rate as of the end of the 19th period became 100%.
	CONZE Ebisu	1.9%	• Notice of cancellation was received for 1 space (approx. 87 tsubos) in the 19th period and the occupancy rate as of the end of the 20th period is expected to be 87.6%. Conducting marketing targeting restaurant use.
	Daikanyama Forum	1.0%	• A tenant moved in to 1 space (approx. 63 tsubos) in the 19th period, and the occupancy rate as of the end of the 19th period improved to 91.5%. • Currently conducting marketing for 1 vacant space (approx. 63 tsubos), targeting merchandising stores, showrooms, etc.
Retail Portfolio			The occupancy rate for retail properties (urban): 99.1% at the end of 19th period, 97.9% expected at the end of the 20th period, 94.7% expected at the end of the 21st period. The occupancy rate for retail properties (suburban): 100.0% at the end of 19th period, 100.0% expected at the end of the 20th period, 100.0% expected at the end of the 21st period.
Office	Setagaya Business Square	13.3%	• The occupancy rate as of the end of the 19th period slightly decreased to 93.1% (93.2% at the end of the 18th period). • Although new contracts were concluded for 2 spaces (approx. 298 tsubos in total) in the 19th period, the notices of cancellations for 4 spaces and such occurred and the occupancy rate as of the end of the 20th period is expected to be 89.8% and the occupancy rate as of the end of the 21st period is expected to be 84.9%. (Note) • Currently conducting marketing for 9 vacant spaces (approx. 1,129 tsubos in total) targeting IT companies, etc.
	TOKYU REIT Akasaka Hinokicho Building	2.1%	• With no tenant moves in the 19th period, the period end occupancy rate remained unchanged from the end of the 18th period at 95.0%. • Currently conducting marketing for 1 vacant space (approx. 46 tsubos), targeting service stores, etc. • Expected occupancy rate as of the end of the 20th period is 95.0%.
	TOKYU REIT Kamata Building	2.4%	• A notice of cancellation was received for 1 space in the 19th period but the occupancy rate as of the end of the 19th period improved to 100% as tenants moved in in accordance with new contracts concluded for 3 spaces (approx. 772 tsubos in total) (65.2% at the end of the 18th period). • Negotiations are underway for 1 vacant space (approx. 249 tsubos) with a single, selected candidate tenant. • Expected occupancy rate for the end of the 20th period is 88.8%.
	TOKYU REIT Toranomon Building	0.7%	• The occupancy rate as of the end of the 19th period slightly increased to 53.3% (52.4% at the end of the 18th period). • New contracts were concluded for 3 spaces (approx. 747 tsubos in total) in the 19th period, and the occupancy rate as of the end of the 20th period is expected to be 76.7%. • Currently conducting marketing for 2 vacant spaces (approx. 717 tsubos in total), targeting office consolidation needs, etc.
	TOKYU REIT Hatchobori Building	2.8%	• Move-outs occurred in the 19th period and the occupancy rate as of the end of the 19th period decreased to 99.4% (100% at the end of the 18th period). • Currently conducting marketing for 1 vacant space (approx. 11 tsubos), targeting nearby companies. • Expected occupancy rate for the end of the 20th period is 99.4%
	Tokyu Ikejiri-ohashi Building	3.1%	• A tenant moved in to 1 space during the 19th period, and the occupancy rate as of the end of the 19th period was 100%, remaining unchanged from the end of the 18th period. • Vacant spaces extinguished and the occupancy rate as of the end of the 20th period is expected to be 100% as well.
	TOKYU REIT Shinjuku Building	4.4%	• Move-ins and move-outs occurred in the 19th period and the occupancy rate as of the end of the 19th period improved to 92.5% (88.9% at the end of the 18th period). • Currently conducting marketing for 1 vacant space (approx. 138 tsubos), targeting sales and marketing companies, etc. • Expected occupancy rate for the end of the 20th period is 92.5%.
	TOKYU REIT Kiba Building	1.6%	• Tenants moved in to 4 spaces during the 19th period, and the occupancy rate as of the end of the 19th period improved to 100% (58.8% at the end of the 18th period). • Vacant spaces eliminated and the occupancy rate as of the end of the 20th period is also expected to be 100%.
Office Portfolio			The occupancy rate of office properties: 93.3% at the end of 19th period, 94.0% expected at the end of the 20th period, 92.8% expected at the end of the 21st period.
Entire portfolio			• 20 out of 26 properties had full occupancy at the end of the 19th period. Full occupancy is expected at 18 out of 26 properties at the end of the 20th period and 17 out of 26 properties at the end of the 21st period. • The occupancy rate of properties was 97.0% as of the end of the 19th period. The expected occupancy rate is 97.2% for the end of the 20th period and 96.4% for the end of the 21st period.

* 19th period: August 1, 2012 – January 31, 2013; 20th period: February 1, 2013 – July 31, 2013; 21st period: August 1, 2013 – January 31, 2014

* Expected occupancy rates at the end of the 20th and 21st periods only reflect tenants with whom contracts have been contracted and tenants from whom we have received cancellation notices as of February 28, 2013.

(Note) Areas indicated for Setagaya Business Square are the figures for the 55% co-ownership interest.

Leasing Activities (v) Leasable Space Posted on PM Companies' Websites

New effort to improve transparency regarding information disclosure

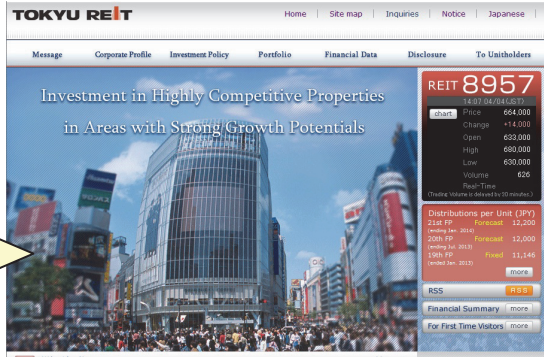
- The status of advertising for tenants for properties owned by TOKYU REIT is posted on the websites of the property management companies (PM companies) to which TOKYU REIT entrusts services.
 - An overview of the advertising status is posted also on TOKYU REIT's website since March 2013 for the purpose of widely providing information to investors (updated about once a month).



Website of Tokyu Corporation
<http://www.t-build.com/index.cgi>



Website of Tokyu Community
<http://tc-buil-chintai.com/>

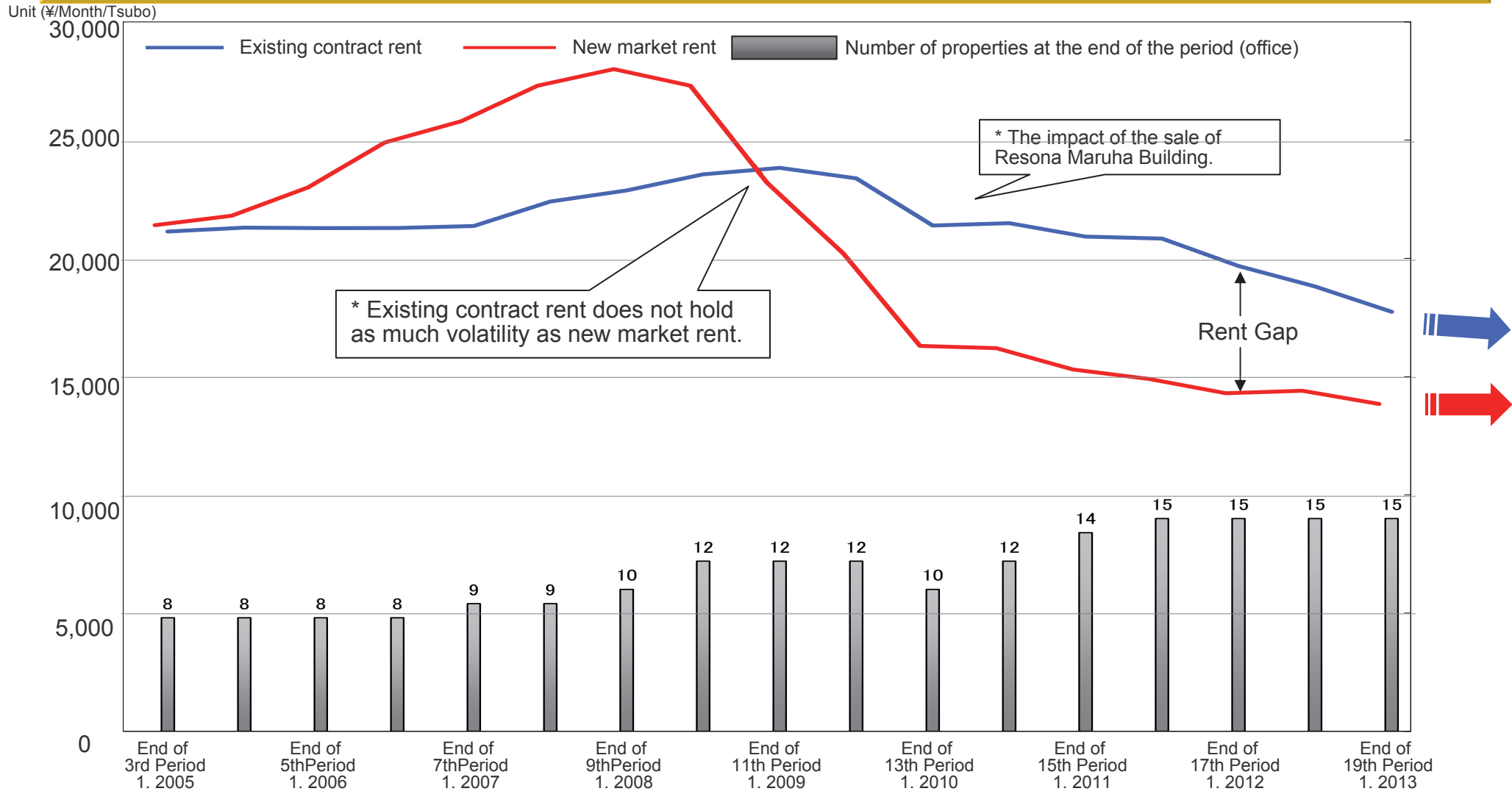


Website of TOKYU REIT
(Home > Disclosure > Data Download)

- Moreover, the advertised spaces posted on the two companies' websites do not constitute all of the vacant spaces and spaces planned to be cancelled. (This is because there are spaces that are not posted on the websites for operational reasons.)

Status of Existing Tenants (i): Changes in Rent Gap (Office)

*** The rent gap will shrink.**

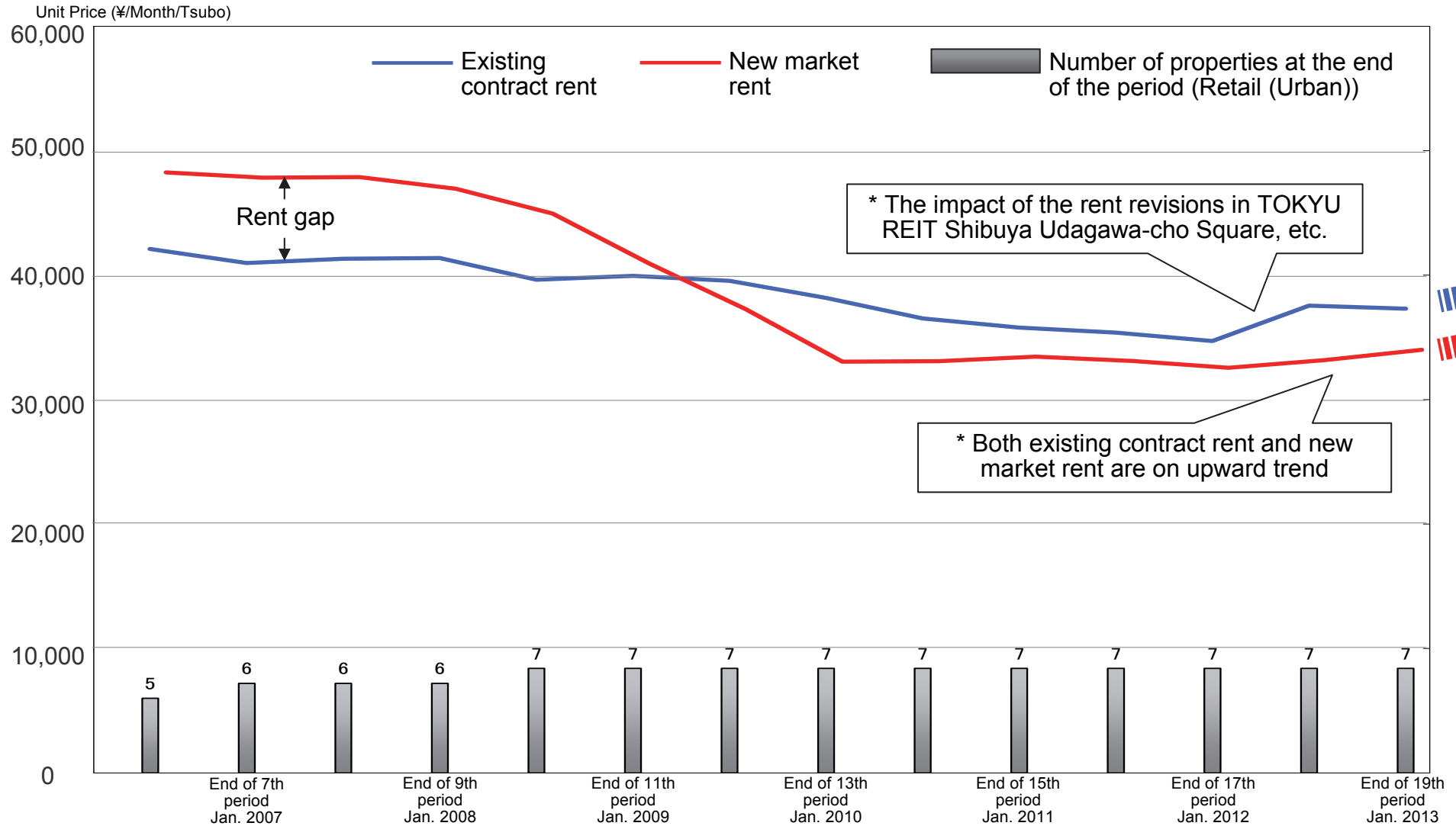


* In calculating the existing contract rent, vacant spaces have not been factored in.
 * Existing contract rent and new market rent include common area charges (excludes income from parking, warehousing and billboards).
 * New market rent is the mean value of rents appraised by CBRE for individual properties.

*Comments by Tokyu REIM

Status of Existing Tenants (ii): Changes in Rent Gap (Retail (Urban))

*** The rent is on an upward trend**

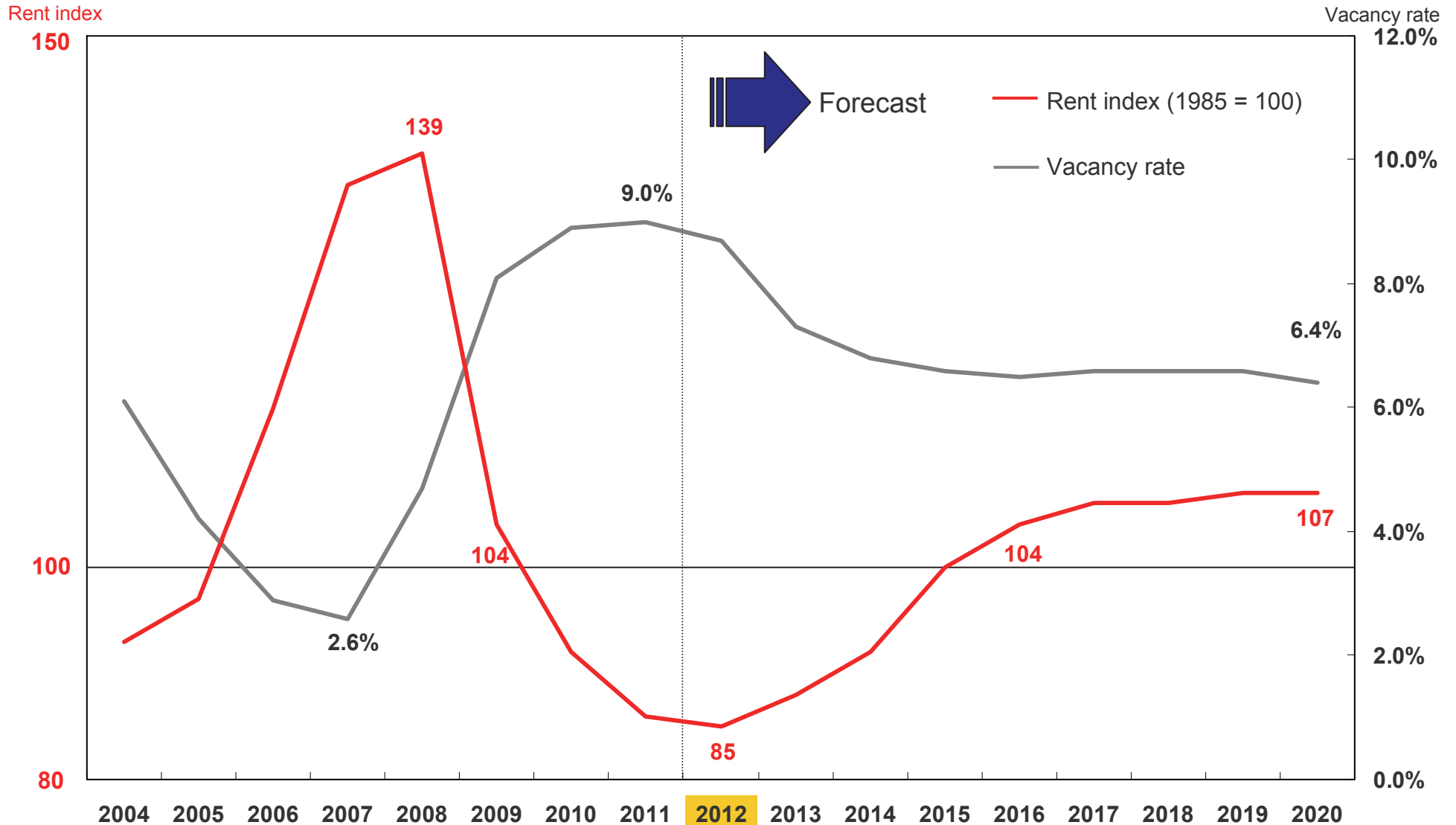


* In calculating the existing contract rent, vacant spaces have not been factored in.
 * Existing contract rent and new market rent include common area charges (excludes income from parking, warehousing and billboards).
 * New market rent is prepared by Tokyu REIM based on various reports and other materials.

*Comments by Tokyu REIM

Status of Existing Tenants (iii): Forecast of Rents and Vacancy Rates in the Office Leasing Market **TOKYU REIT**

*** Office rents in Tokyo Central 5 Wards are forecasted to increase after bottoming in 2012.**



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji, Co., Ltd.) on September 12, 2012 *Comments by Tokyu REIM

Change in Appraisal Value (End of 19th Period – End of 18th Period)

*** Decreased 0.79% for overall portfolio.**

(¥ million)

Name of Property	Appraisal Value at End of Period (JPY mm)		Increase / Decrease (JPY mm)	Increase / Decrease %	Impact from change in NCF	Impact from change in NCF Cap Rate	NCF (Direct capitalization method)			NCF Cap Rate (Direct cap rate)			Appraiser (Note)
	19th Period (1.2013)	18th Period (7.2012)					19th Period (1.2013)	18th Period (7.2012)	Change	19th Period (1.2013)	18th Period (7.2012)	Change	
QFRONT	21,300	20,900	400	1.91%	-0.75%	2.63%	792	798	-6	3.70%	3.80%	-0.10%	a
Lexington Aoyama	4,020	4,010	10	0.25%	-	-	175	175	-	4.30%	4.30%	-	a
TOKYU REIT Omotesando Square	6,440	6,420	20	0.31%	-	-	287	287	-	4.40%	4.40%	-	a
TOKYU REIT Shibuya Udagawa-cho Square	9,100	8,830	270	3.06%	-0.45%	2.27%	440	442	-2	4.30%	4.40%	-0.10%	b
cocoti	16,900	16,900	-	-	-0.41%	-	723	726	-3	4.20%	4.20%	-	c
CONZE Ebisu	4,040	4,040	-	-	-0.56%	-	176	177	-1	4.30%	4.30%	-	c
Daikanyama Forum	3,050	3,050	-	-	-	-	135	135	-	4.40%	4.40%	-	b
Retail Properties (Urban) Total	64,850	64,150	700	1.09%	-0.36%	1.44%	2,730	2,740	-10	4.21%	4.27%	-0.06%	
Tokyu Saginuma Building	8,230	8,230	-	-	-	-	463	463	-	5.60%	5.60%	-	a
Tokyu Saginuma 2 Building	1,450	1,430	20	1.40%	-	1.47%	98	98	-	6.70%	6.80%	-0.10%	a
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,210	8,190	20	0.24%	0.21%	-	481	480	1	5.50%	5.50%	-	b
Shonan Mall Fill (<i>sokochi</i>)	5,850	5,600	250	4.46%	2.31%	-1.85%	310	303	7	5.50%	5.40%	0.10%	b
Retail Properties (Suburban) Total	23,740	23,450	290	1.24%	0.60%	0.63%	1,352	1,344	8	5.70%	5.73%	0.03%	
Retail Properties Total	88,590	87,600	990	1.13%	-0.05%	1.17%	4,082	4,084	-2	4.61%	4.66%	-0.05%	
Setagaya Business Square	19,800	20,000	-200	-1.00%	-0.70%	-	995	1,002	-7	5.00%	5.00%	-	a
Tokyu Nampeidai-cho Building	4,530	5,480	-950	-17.34%	-23.91%	8.00%	210	276	-66	4.60%	5.00%	-0.40%	a
Tokyu Sakuragaoka-cho Building	7,000	6,970	30	0.43%	-	-	311	311	-	4.40%	4.40%	-	a
Tokyo Nissan Taito Building	5,160	5,160	-	-	0.38%	-	267	266	1	5.10%	5.10%	-	a
TOKYU REIT Akasaka Hinokicho Building	3,960	4,060	-100	-2.46%	-2.16%	-	181	185	-4	4.50%	4.50%	-	a
TOKYU REIT Kamata Building	5,000	5,510	-510	-9.26%	-9.43%	-	269	297	-28	5.30%	5.30%	-	a
TOKYU REIT Toranomom Building	8,890	8,750	140	1.60%	-0.24%	2.13%	413	414	-1	4.60%	4.70%	-0.10%	a
TOKYU REIT Hatchobori Building	5,250	5,240	10	0.19%	-0.40%	-	250	251	-1	4.70%	4.70%	-	c
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	5,930	6,800	-870	-12.79%	-14.83%	2.27%	270	317	-47	4.30%	4.40%	-0.10%	b
Tokyu Ikejiri-ohashi Building	4,480	4,480	-	-	-0.43%	-	234	235	-1	5.20%	5.20%	-	c
Kojimachi Square	7,910	7,710	200	2.59%	0.86%	2.22%	352	349	3	4.40%	4.50%	-0.10%	a
TOKYU REIT Shinjuku Building	9,400	9,380	20	0.21%	-2.59%	2.27%	413	424	-11	4.30%	4.40%	-0.10%	c
Akihabara Sanwa Toyo Building	4,930	4,930	-	-	0.40%	-	251	250	1	4.80%	4.80%	-	b
TOKYU REIT Kiba Building	3,730	3,730	-	-	0.99%	-	204	202	2	5.20%	5.20%	-	b
Tokyu Ginza 2-chome Building	4,760	5,020	-260	-5.18%	-6.47%	2.17%	217	232	-15	4.50%	4.60%	-0.10%	a
Office Properties Total	100,730	103,220	-2,490	-2.41%	-3.47%	1.09%	4,838	5,012	-174	4.80%	4.86%	-0.05%	
Total	189,320	190,820	-1,500	-0.79%	-1.93%	1.16%	8,920	9,096	-176	4.71%	4.77%	-0.06%	

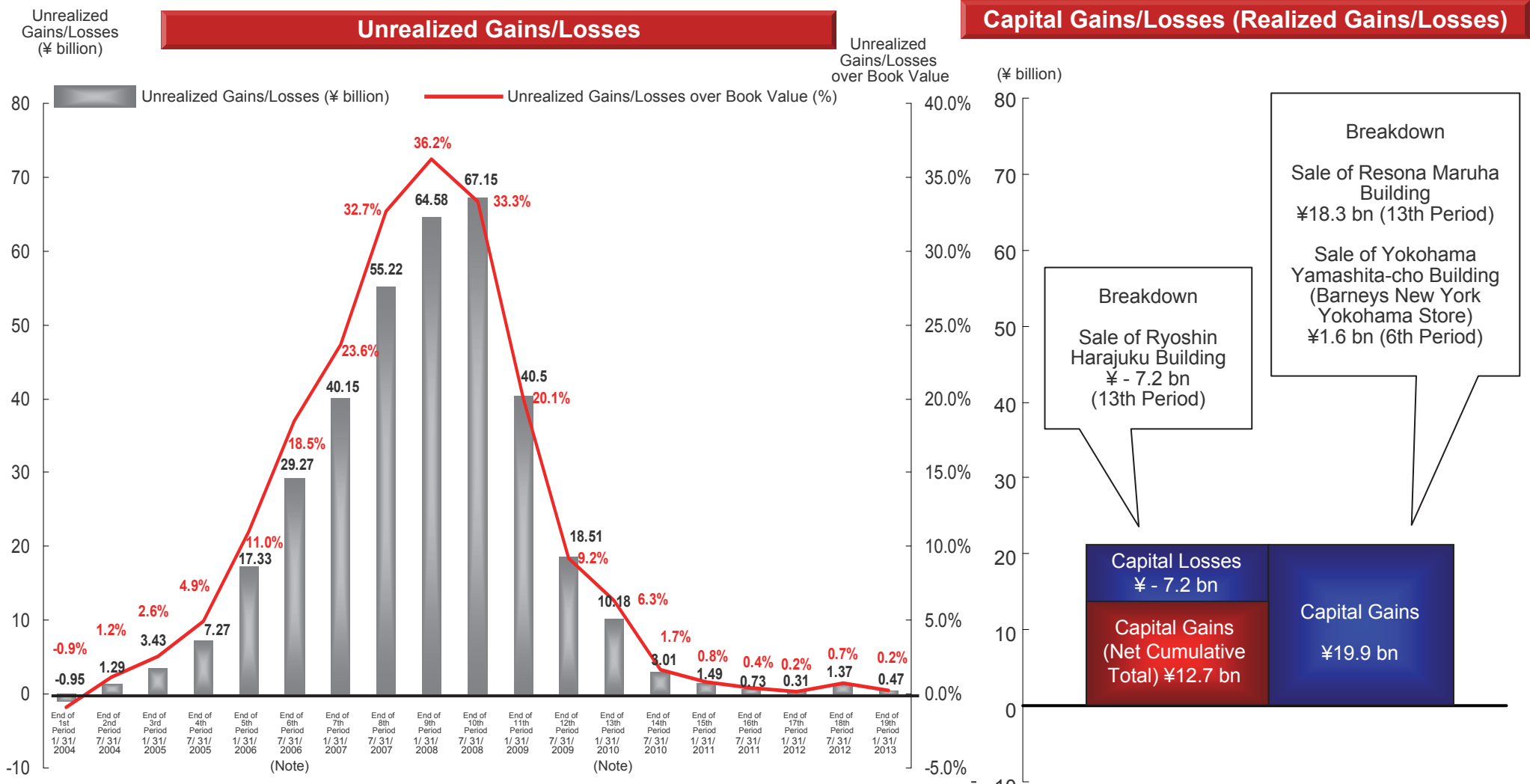
(Note) a. Japan Real Estate Institute, b. Japan Valuers Co., Ltd., c. Daiwa Real Estate Appraisal Corporation.

* Appraisal Value at End of Period is determined by using several methodologies including the direct capitalization approach and DCF approach. Therefore, the Appraisal Value may differ from the above NCF figures divided by the NCF Cap Rate. Therefore, the total change in NCF and change in NCF Cap Rate may not add up to Increase/Decrease (%).

*Comments by Tokyu REIM **49**

Unrealized Gains/Losses and Capital Gains/Losses

*** Although unrealized profit was reduced, a cumulative total of 12.7 billion yen has been distributed as capital gains to date.**



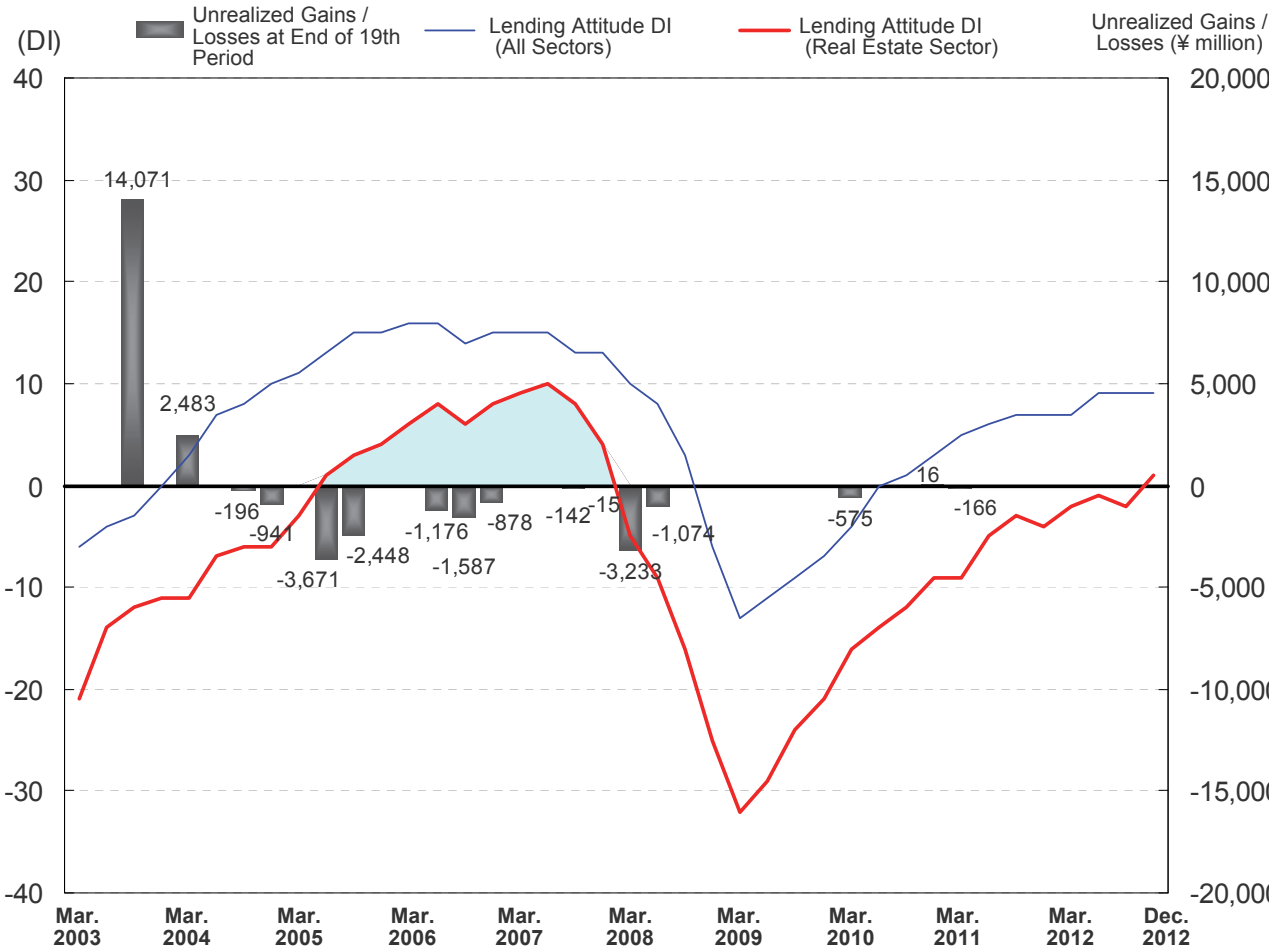
* Unrealized Gains/Losses over Book Value = Unrealized Gains/Losses / Book Value of Assets
 (Note) Capital gains/losses distribution period

Net cumulative total as of the end of the 19th period (Jan. 2013).
 *Comments by Tokyu REIM **50**

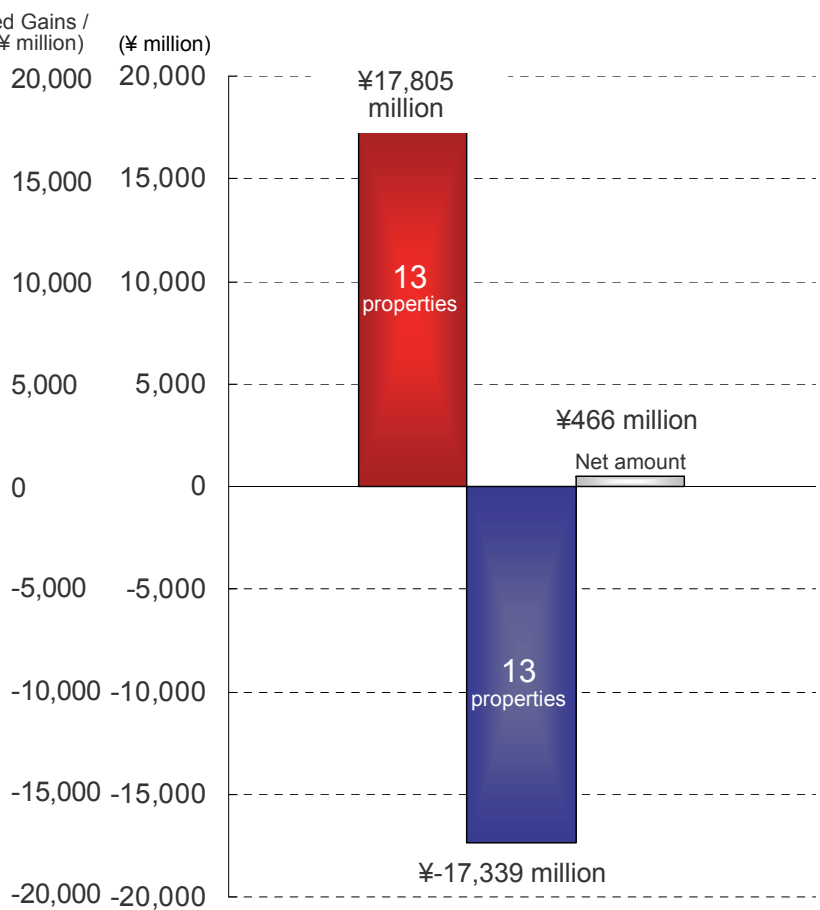
Analysis of Unrealized Gains/Losses

*** Timing is important in property acquisitions as real estate price are cyclical.**

Unrealized Gains/Losses Due to Timing of Property Acquisition



Breakdown of Unrealized Gains/Losses



* Figures for properties for which additional acquisition was conducted (cocoti and TOKYU REIT Toranomon Building) are calculated in accordance with the respective percentage of acquisition price.

Source: BOJ (Tankan Survey).



3. Topics of 19th Period

(4) Debt Finance

Result of Strategic Debt Management (i): Interest-Bearing Debt Balance by Repayment Date

*** Diversify repayment dates, strive to prolong interest-bearing debt and fix interest rates.**

As of End of Jan. 2013 (End of 19th Period)

Total	: ¥87.0 bn (¥ -2.0 bn)
Avg. Duration	: 3.44 yrs (+ 0.24 yrs)
Long-Term Fixed-Rate Ratio	: 100% (± 0 pts.)
Number of Ladders	: 16 (+ 1 ladder)
Avg. Ladder Amount	: ¥5.43 bn (¥ -0.13 bn)
LTV at End of Period (Note)	: 47.9% (-0.3pts.)
Average Interest Rate	: 1.66% (-0.05pts.)

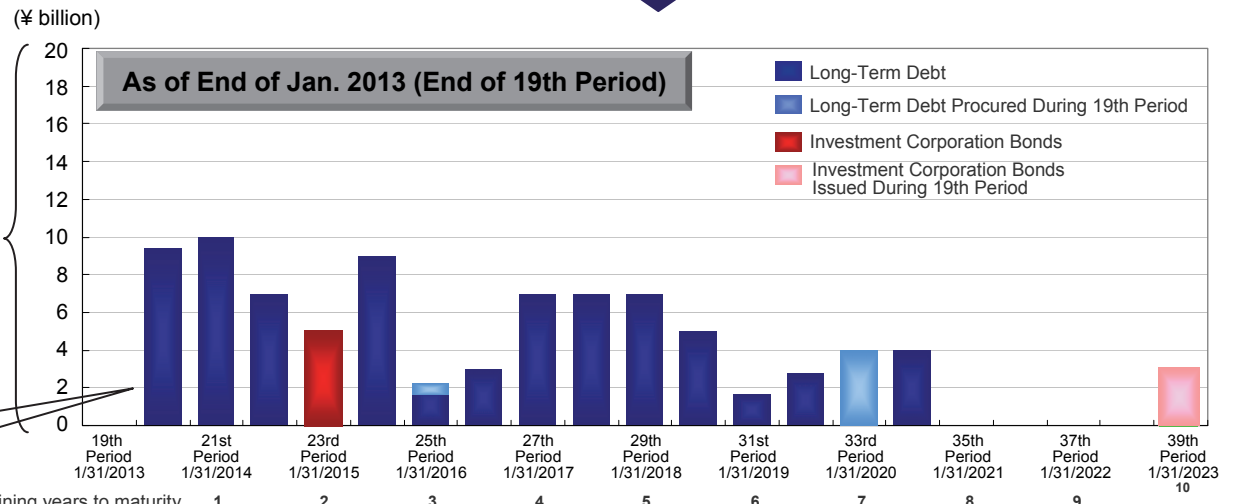
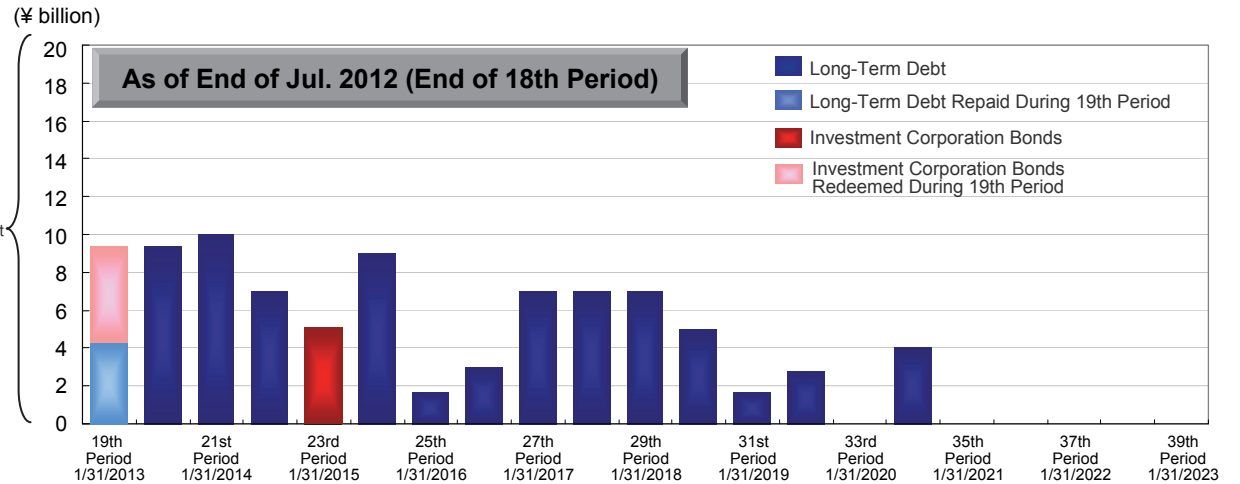
* Figures in the parentheses indicate changes from the end of the 18th Period.

•Secure stability in phases of increasing interest rates by turning 100% of debts into long-term fixed-rate debt

(Note) LTV at End of Period = (Balance of Interest-Bearing Debt at End of Period + Balance of Securities Deposit without Reserved Cash at End of Period) / (Appraisal Value at End of Period + Balance of Cash and Deposits with Banks at End of Period)

¥9.4 billion in long-term debt (10.8%) due by end of Jul. 2013 (20th Period).

Sumitomo Mitsui Trust Bank	¥2.5 bn	···Due 6/25/2013
Mitsubishi UFJ Trust and Banking	¥2.5 bn	···Due 6/25/2013
Sumitomo Mitsui Trust Bank	¥0.4 bn	···Due 6/29/2013
Dai-ichi Life Insurance	¥4.0 bn	···Due 7/31/2013



Remaining years to maturity 1 2 3 4 5 6 7 8 9 10
 * Interest-Bearing Debt in this presentation does not include security deposits provided by tenants. *Comments by Tokyu REIM

Result of Strategic Debt Management (ii): Base Interest Rates

*** Spreads have risen since the credit crunch in 2008, although base interest rates have subsequently dropped due to the shrinkage in spread and decline in market interest rates.**

(Unit: %)

Category	Duration	Borrowing Date																								
		2007			2008				2009			2010			2011					2012						
		Jan.	Jun.	Sep.	Mar.	Jun.	Jul.	Nov.	Feb.	Apr.	Jun.	Jun.	Jul.	Dec.	May	Jun.	Jul.	Sep.	Nov.	May	Jun.	Jul.	Aug.	Nov.	Dec.	
Long-term	1.5 yr																									
	2.0 yr						1.55500																			
	2.5 yr							1.48125	1.47500		1.32750			1.17125												
	3.0 yr					1.81875		1.54250	1.52875				1.46875												0.68125 (Note)	
	3.2 yr												1.39000													
	3.5 yr		1.81062						1.63062																	
	4.0 yr			1.62625			1.80375	1.72500				1.67500	1.66375	1.31250						1.03500						
	4.5 yr												1.78812													
	5.0 yr									1.79000					1.46250								0.93500			
	5.5 yr						2.10187											1.36875								
	6.0 yr														1.63250	1.47625	1.45375									
	6.5 yr																	1.49563	1.41375							
	7.0 yr	1.92000					2.21100													1.48875	1.37250	1.32375		1.32250	1.24625	1.23375 (Note)
	7.5 yr																									
8.0 yr					1.76625																		1.48000			

(Note) Separated into 3-year borrowings and 7-year borrowings at the time of refinance



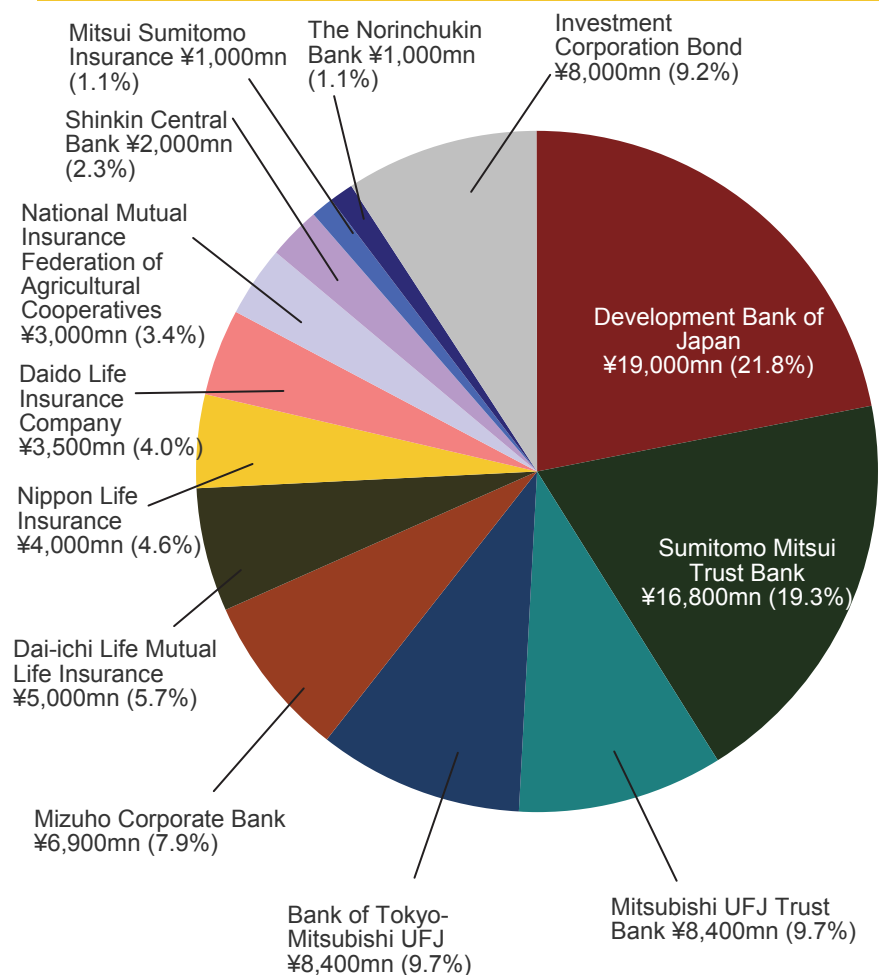


4. Fund Management

(1) Debt Management and Composition of Unitholders

Debt Structure (i) Interest Bearing Debt

*** Aim to diversify sources of funds.**



As of end of 19th Period

Category	Lender	Amount	Interest Rate	Debt Origination Date	Maturity		Note
		(¥ million)	(%)		Due Date	Period	
Long term	Development Bank of Japan	5,000	1.95000	1/25/2006	1/25/2018	29th	Unsecured Unguaranteed
	Dai-ichi Life Mutual Life	4,000	2.21125	7/31/2006	7/31/2013	20th	
	Dai-ichi Life Mutual Life	1,000	-	-	-	-	
	National Mutual Insurance Federation of Agricultural Cooperatives	3,000	1.92000	1/25/2007	1/25/2014	21st	
	Daido Life Insurance Company	3,000	1.76625	3/10/2008	3/10/2016	26th	
	Mitsubishi UFJ Trust Bank	1,000	2.10187	6/25/2008	12/25/2013	21st	
	Development Bank of Japan	5,000	2.21100	6/25/2008	6/25/2015	24th	
	Development Bank of Japan	5,000	1.79000	2/25/2009	2/25/2014	22nd	
	Sumitomo Mitsui Trust Bank	2,500	1.67500	6/25/2009	6/25/2013	20th	
	Sumitomo Mitsui Trust Bank	2,500	1.78812	6/25/2009	12/25/2013	21st	
	Mitsubishi UFJ Trust Bank	2,500	1.67500	6/25/2009	6/25/2013	20th	
	Mitsubishi UFJ Trust Bank	2,500	1.78812	6/25/2009	12/25/2013	21st	
	Sumitomo Mitsui Trust Bank	400	1.66375	6/29/2009	6/29/2013	20th	
	Mizuho Corporate Bank	1,000	1.31250	6/25/2010	6/25/2014	22nd	
	Mitsui Sumitomo Insurance	1,000	-	-	-	-	
	Sumitomo Mitsui Trust Bank	1,000	-	-	-	-	
	Sumitomo Mitsui Trust Bank	1,000	1.46250	7/26/2010	7/26/2015	24th	
	Shinkin Central Bank	2,000	-	-	-	-	
	Sumitomo Mitsui Trust Bank	5,000	1.63250	12/27/2010	12/27/2016	27th	
	Sumitomo Mitsui Trust Bank	2,000	1.47625	5/18/2011	5/18/2017	28th	
	Sumitomo Mitsui Trust Bank	2,000	1.47625	5/25/2011	5/25/2017	28th	
	Mizuho Corporate Bank	2,000	1.45375	6/27/2011	6/27/2017	28th	
	Nippon Life Insurance	2,000	1.36875	7/29/2011	1/31/2017	27th	
	Nippon Life Insurance	2,000	1.49563	7/29/2011	1/31/2018	29th	
	Bank of Tokyo-Mitsubishi UFJ	5,000	1.41375	9/26/2011	3/26/2018	30th	
	Mizuho Corporate Bank	1,700	1.03500	11/11/2011	11/11/2015	25th	
	Mizuho Corporate Bank	1,700	1.48875	11/11/2011	11/11/2018	31st	
	Bank of Tokyo-Mitsubishi UFJ	2,000	1.37250	5/25/2012	5/25/2019	32nd	
	Development Bank of Japan	4,000	1.48000	6/25/2012	6/25/2020	34th	
	Sumitomo Mitsui Trust Bank	400	1.32375	6/29/2012	6/29/2019	32nd	
	Mitsubishi UFJ Trust Bank	400	1.32375	6/29/2012	6/29/2019	32nd	
	The Norinchukin Bank	1,000	0.93500	7/25/2012	7/25/2017	28th	
	Bank of Tokyo-Mitsubishi UFJ	1,400	1.32250	8/29/2012	8/29/2019	33rd	
Mitsubishi UFJ Trust Bank	2,000	1.24625	11/19/2012	11/19/2019	33rd		
Daido Life Insurance Company	500	0.68125	12/25/2012	12/25/2015	25th		
Mizuho Corporate Bank	500	1.23375	12/25/2012	12/25/2019	33rd		
Total Long-Term Borrowings	79,000	-	-	-	-	-	
Total Borrowings	79,000	-	-	-	-	-	
Bonds	#2 Investment Corporation Bond	5,000	1.89000	10/24/2007	10/24/2014	23rd	Unsecured
	#3 Investment Corporation Bond	3,000	1.47000	10/22/2012	10/21/2022	39th	Unguaranteed
Total Corporate Bonds	8,000	-	-	-	-	-	
Total Interest-Bearing Debt	87,000	-	-	-	-	-	

* Average Interest Rate: 1.66%

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

*Comments by Tokyu REIM **57**

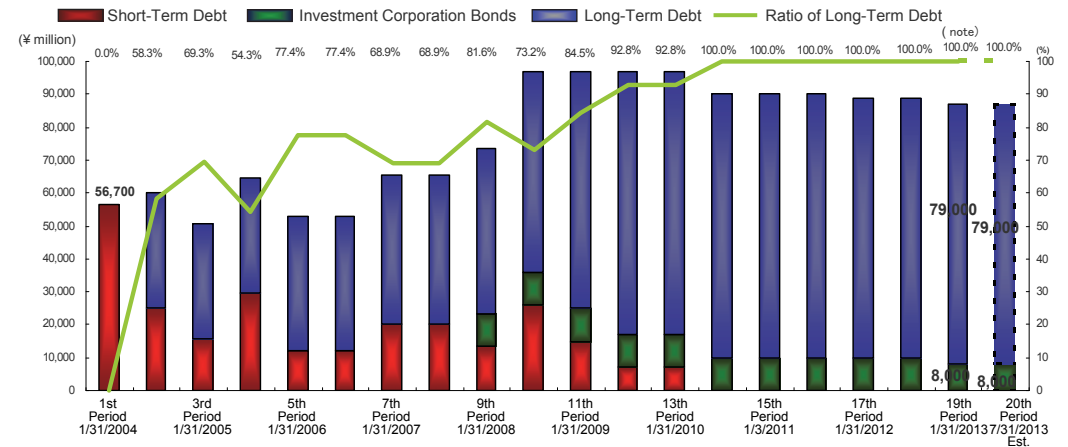
Debt Structure (ii)

Rating (As of End of 19th Period)

R&I	Issuer Rating: AA- (Rating Outlook: negative)
S&P	Long-Term Corporate Credit Rating: A (Rating Outlook: negative) Short-Term Corporate Credit Rating: A-1
Moody's	Issuer Rating: A3 (Rating Outlook: negative)

Ratio of Long-Term Debt

* Increasing long-term fixed-rate debt in order to maintain stable debt position



(Note) 77.7% if excluding long-term debt and investment corporation bonds maturing within a year

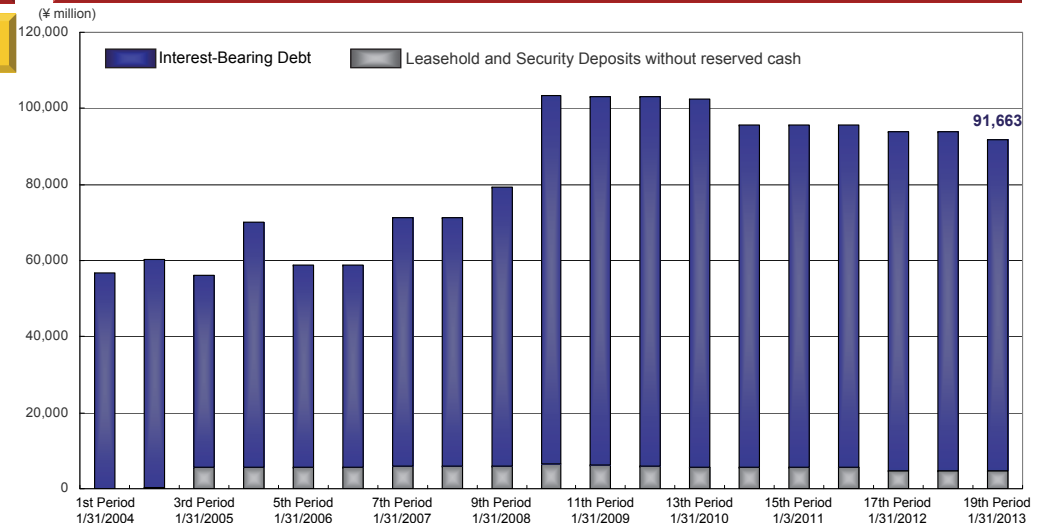
Commitment Line (As of End of 19th Period)

* Commitment lines help to respond to changing monetary environment.

Development Bank of Japan	¥10.0bn	Due	7/1/2013
Sumitomo Mitsui Trust Bank	¥3.2bn	Due	7/11/2013
Sumitomo Mitsui Trust Bank	¥2.0bn	Due	4/20/2013
Mizuho Corporate Bank	¥1.6bn	Due	7/11/2013
Bank of Tokyo-Mitsubishi UFJ	¥1.6bn	Due	7/11/2013
Mitsubishi UFJ Trust Bank	¥1.6bn	Due	7/11/2013

Total ¥20.0 bn

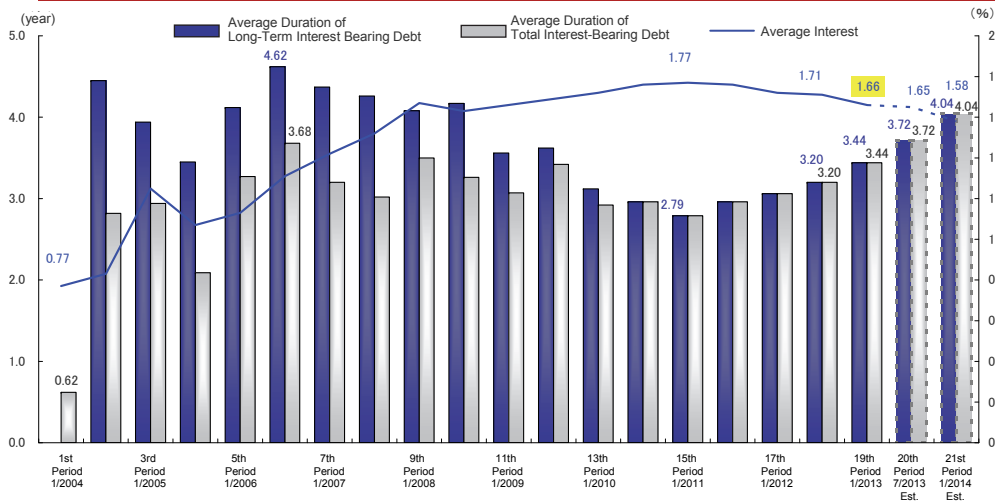
Deemed Interest-Bearing Debt



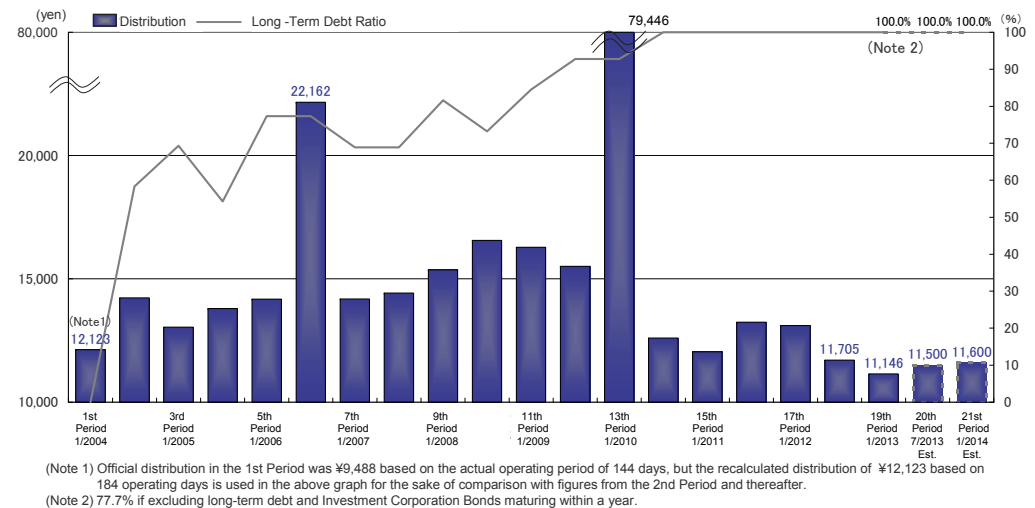
*Comments by Tokyu REIM **58**

Debt Structure (iii)

Average Duration of Interest-Bearing Debt and Average Interest

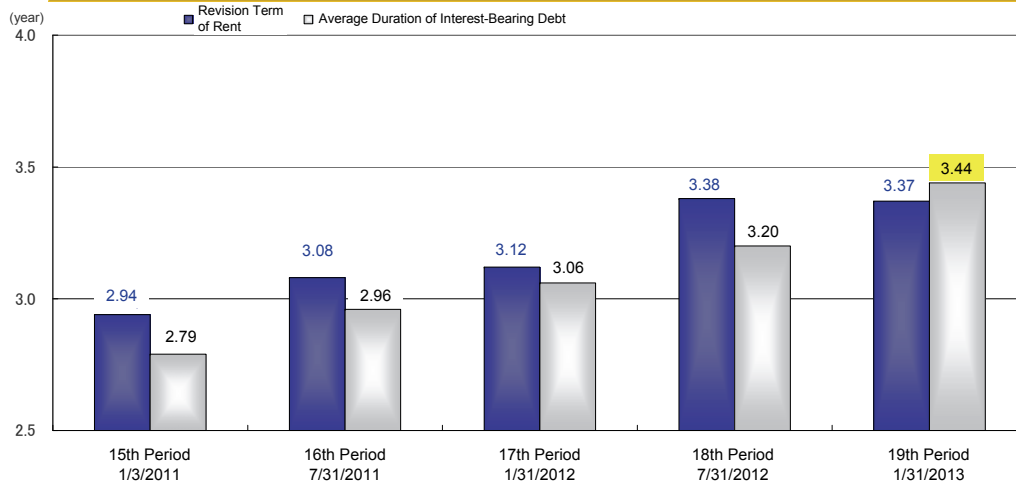


Distribution and Long-Term Debt Ratio



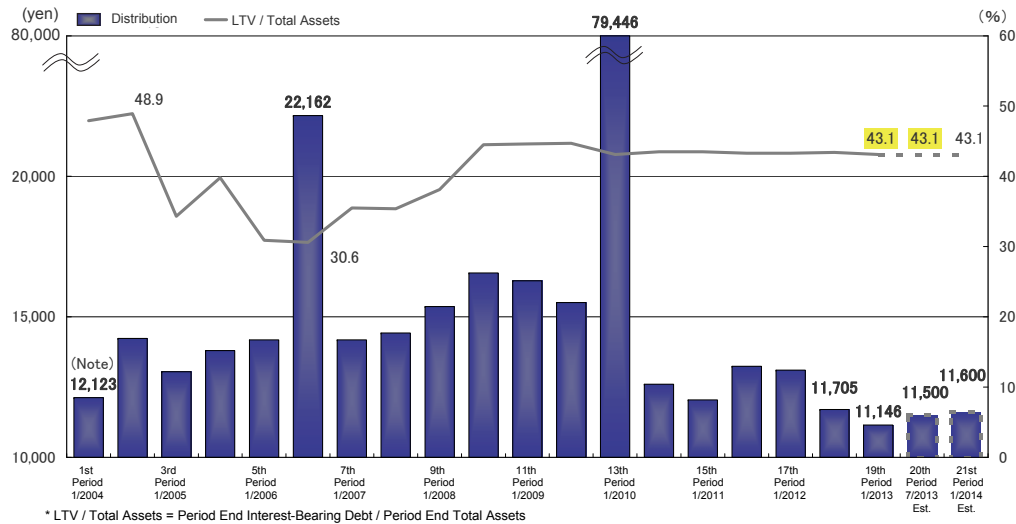
Revision Term of Rent and Average Duration of Interest-Bearing Debt

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



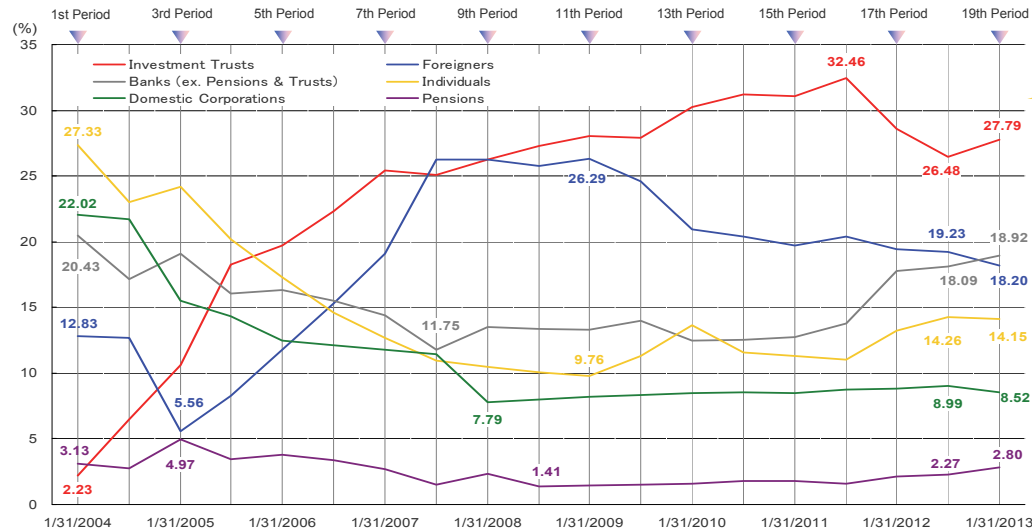
* Interest-Bearing Debt in this presentation does not include security deposits provided by tenants.

Distribution and LTV / Total Assets



Composition of Unitholders

Changes in Unitholder Composition (Main Segments)

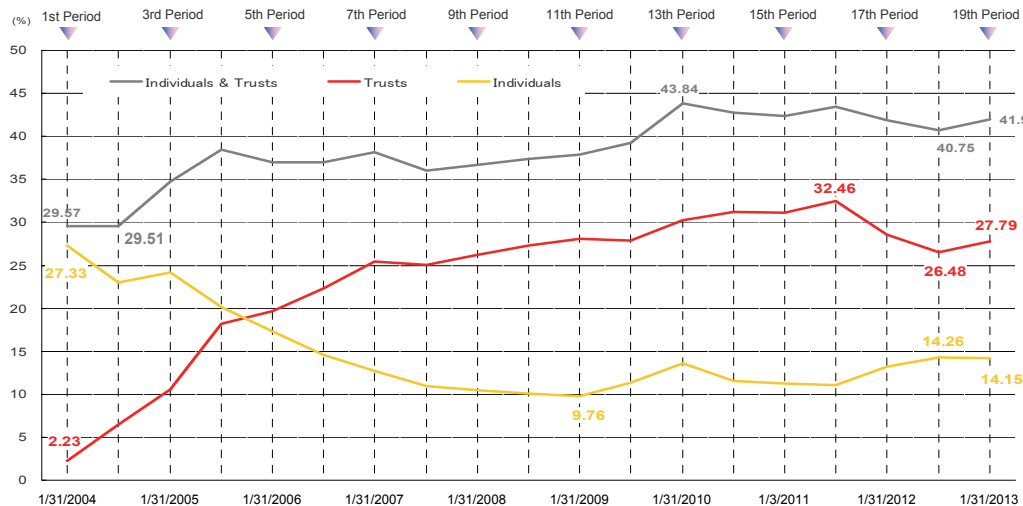


* Investment trusts hold the largest share among unitholders.

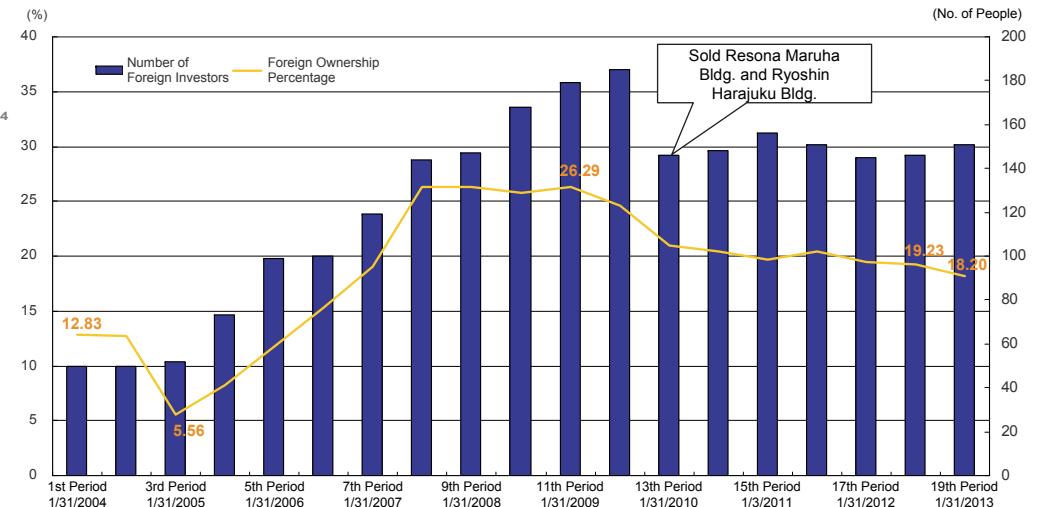
* Individual ownership percentage (Individuals and Trusts) exceeds 40% of the total.

* Investment from foreigners remains flat.

Individual Ownership Percentage



Foreign Ownership Percentage / Number of Foreign Investors



*Comments by Tokyu REIT 60

List of Major Unitholders

1st Period (Ended Jan. 31, 2004)

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

18th Period (Ended Jul. 31, 2012)

	Unitholders	No. of Units Held	Share (%)
1	Japan Trustee Services Bank Ltd.	33,036	19.50
2	Trust & Custody Services Bank, Ltd.	12,612	7.44
3	Tokyu Corporation	9,800	5.78
4	The Nomura Trust and Banking Co., Ltd.	9,746	5.75
5	Nomura Bank (Luxembourg) S.A.	4,434	2.61
6	State Street Bank and Trust Company 505103	4,127	2.43
7	Asahi Fire and Marine Insurance	4,000	2.36
8	MetLife Alico GA Company JPY	3,902	2.30
9	The Momiji Bank	3,419	2.01
10	The Hachijuni Bank, Ltd.	2,942	1.73
11	The Master Trust Bank of Japan, Ltd.	2,748	1.62
12	The Gibraltar Life Insurance Company	2,025	1.19
13	Kansai Urban Banking Corporation	1,964	1.15
14	SIX SIS Ltd.	1,500	0.88
15	Trust & Custody Services Bank, Ltd.	1,372	0.81
16	JPMorgan Chase Bank 380055	1,345	0.79
17	RBC Dexia Investor Services Trust, London Lending Account	1,204	0.71
18	The Bank of New York Mellon as Agent BNYM AS EA Dutch Pension Omnibus 140016	1,003	0.59
19	The Iyo Bank, Ltd.	1,000	0.59
20	The Taiko Bank, Ltd.	945	0.55
Total Units Held by Top 20 Unitholders		103,124	60.88
Outstanding Units		169,380	100.00

19th Period (Ended Jan. 31, 2013)

	Unitholders	No. of Units Held	Share (%)
1	Japan Trustee Services Bank Ltd.	38,189	22.54
2	Trust & Custody Services Bank, Ltd.	10,506	6.20
3	Tokyu Corporation	9,800	5.78
4	The Nomura Trust and Banking Co., Ltd.	7,834	4.62
5	The Master Trust Bank of Japan, Ltd.	7,616	4.49
6	Nomura Bank (Luxembourg) S.A.	4,692	2.77
7	MetLife Alico GA Company JPY	3,902	2.30
8	State Street Bank and Trust Company 505103	3,532	2.08
9	The Hachijuni Bank, Ltd.	3,025	1.78
10	Asahi Fire and Marine Insurance	3,000	1.77
11	Kansai Urban Banking Corporation	1,964	1.15
12	The Momiji Bank	1,719	1.01
13	The Gibraltar Life Insurance Company	1,706	1.00
14	Trust & Custody Services Bank, Ltd.	1,372	0.81
15	RBC Dexia Investor Services Trust, London Lending Account	1,353	0.79
16	Mellon Bank N.A. Treaty Client Omnibus	1,154	0.68
17	State Street Bank West Client - Treaty	1,048	0.61
18	The Iyo Bank, Ltd.	1,000	0.59
19	The Taiko Bank, Ltd.	945	0.55
20	The Nomura Trust and Banking Co., Ltd., Sekai Shindokyo Account	926	0.54
Total Units Held by Top 20 Unitholders		105,283	62.15
Outstanding Units		169,380	100.00

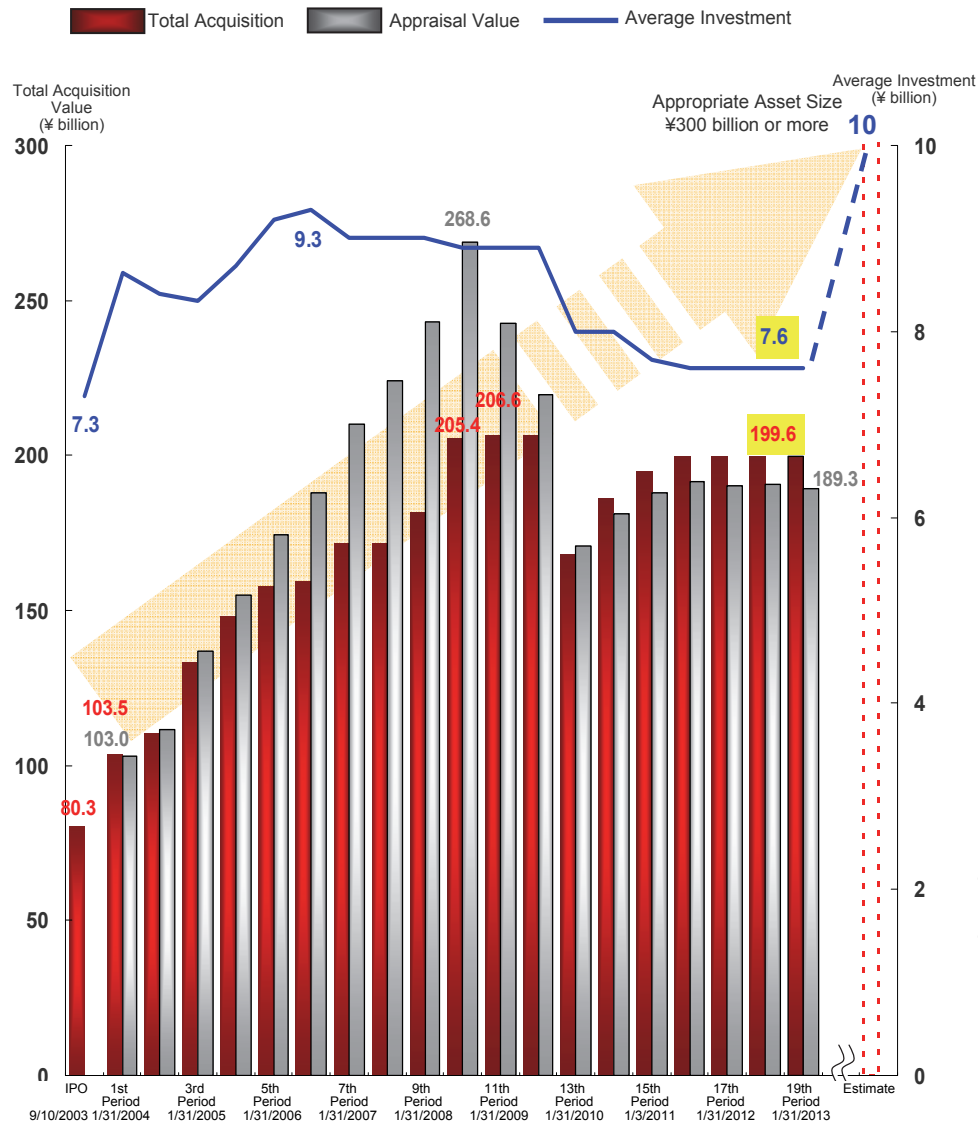


4. Fund Management

(2) Portfolio Management and Risk Management

External Growth

Portfolio Size and Average Investment



Rent Outlook by Area (Rent Level at Survey Date = 100)

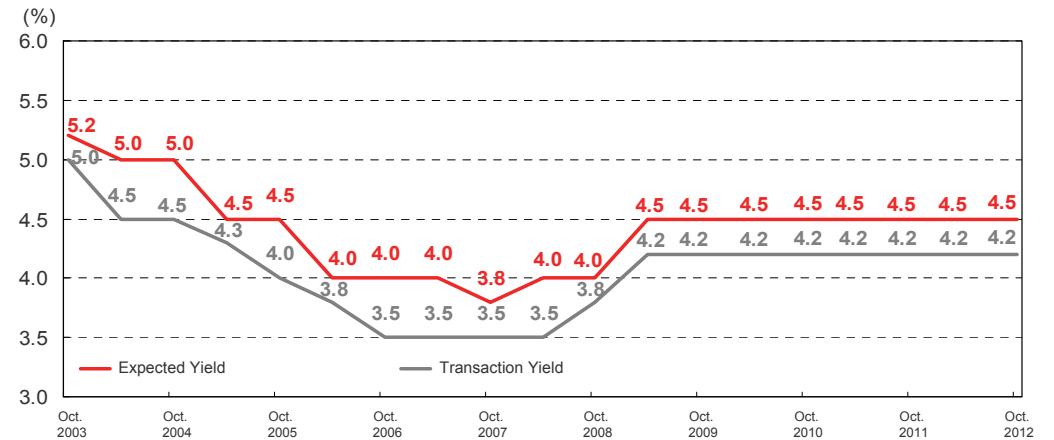
*** Rents in Tokyo are expected to increase**

26th Survey (Apr. 2012)					27th Survey (Oct. 2012)				
Area	Next Year	2 Years	5 Years	10 Years	Area	Next Year	2 Years	5 Years	10 Years
Marunouchi, Otemachi area	100	101	103	105	Marunouchi, Otemachi area	100	102	105	105
Shibuya, Shibuya Station area	100	100	102	103	Shibuya, Shibuya Station area	100	100	102	103
Nagoya, Nagoya Station area	98	99	100	100	Nagoya, Nagoya Station area	99	99	100	100
Osaka, along the Midosuji Line	98	98	100	100	Osaka, along the Midosuji Line	98	98	100	100

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

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

*** The cap rate for prime locations has risen to the level of 2005.**

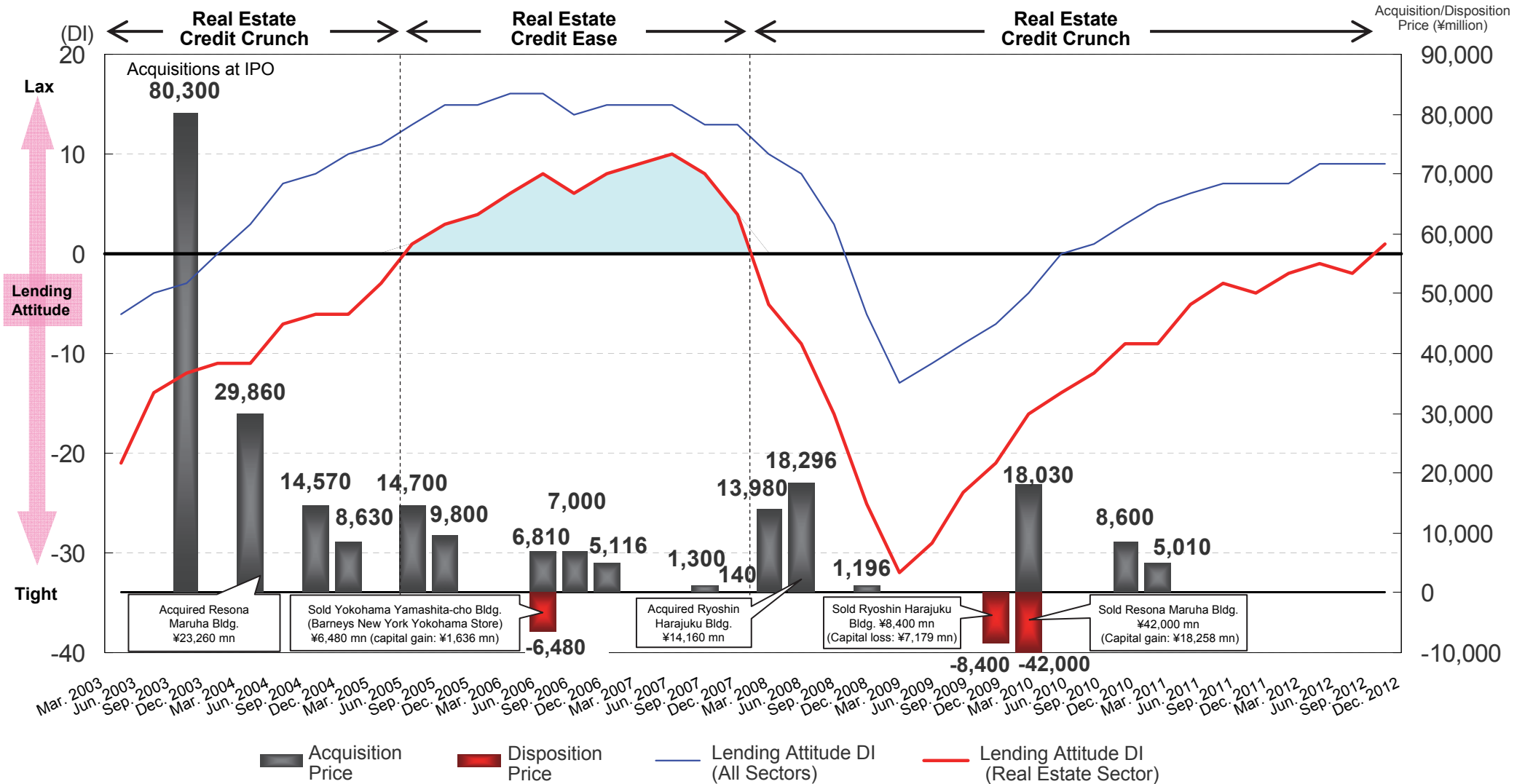


Source: Japan Real Estate Institute "Japan Real Estate Investors Survey."

*Comments by Tokyu REIM **63**

Lending Attitude of Financial Institutions & TOKYU REIT's Acquisition Timing of Properties

*** TOKYU REIT slowed the pace of acquisitions in the period of real estate credit ease.**



* Acquisition price on secondary y-axis, each bar represents the total acquisition price in the respective month and 2 months prior (i.e., June 2008 includes April – June 2008).

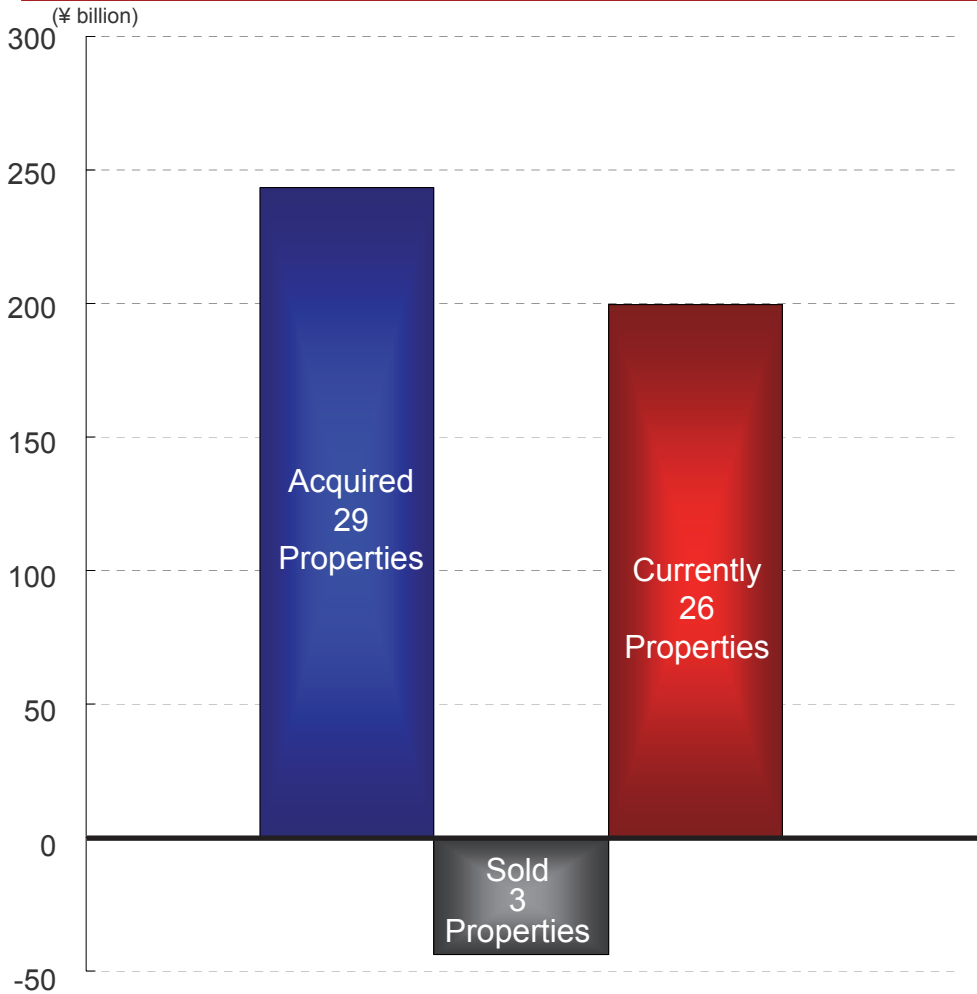
Source: BOJ (Tankan Survey).

*Comments by Tokyu REIM

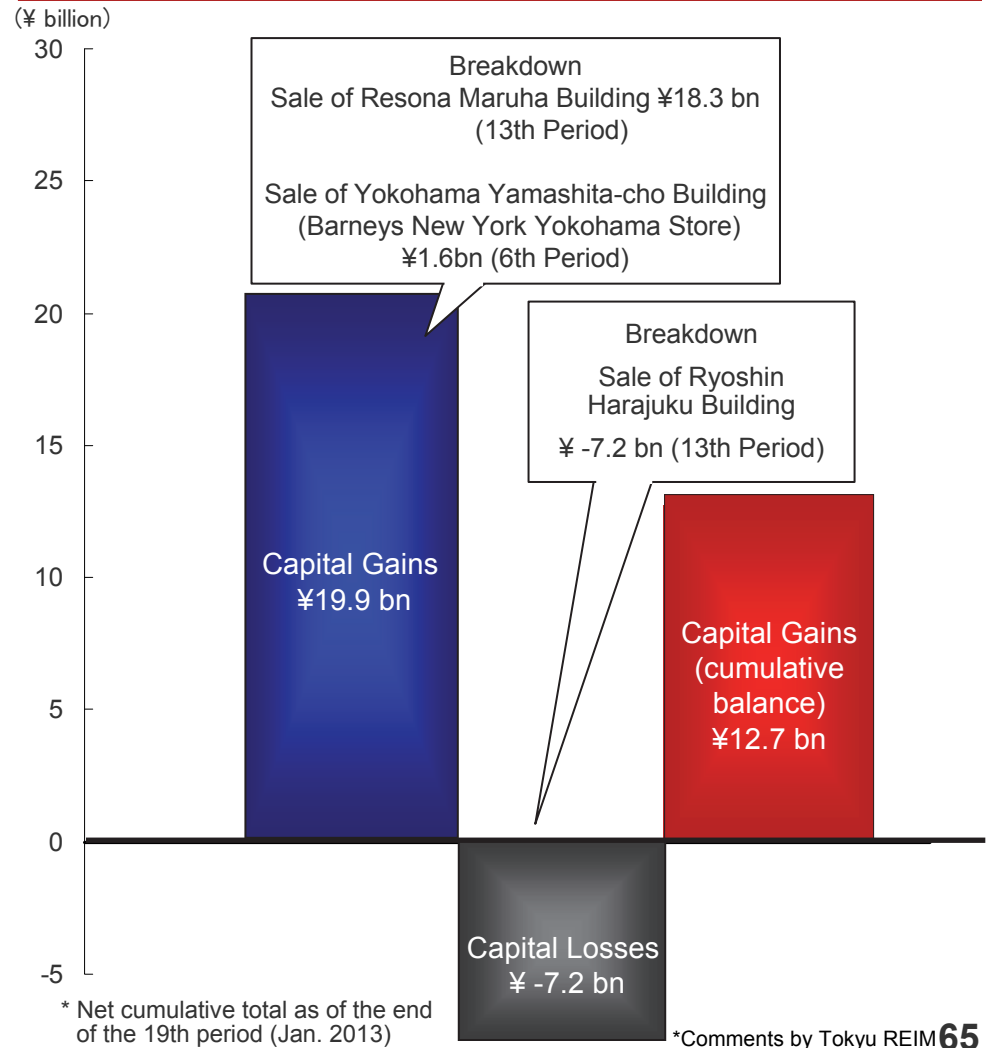
Properties Acquisitions/Sales and Capital Gains/Losses

•A cumulative total of 12.7 billion yen has been distributed as capital gains to date and unrealized gains are being secured even now

Results of Properties Acquisitions/Sales



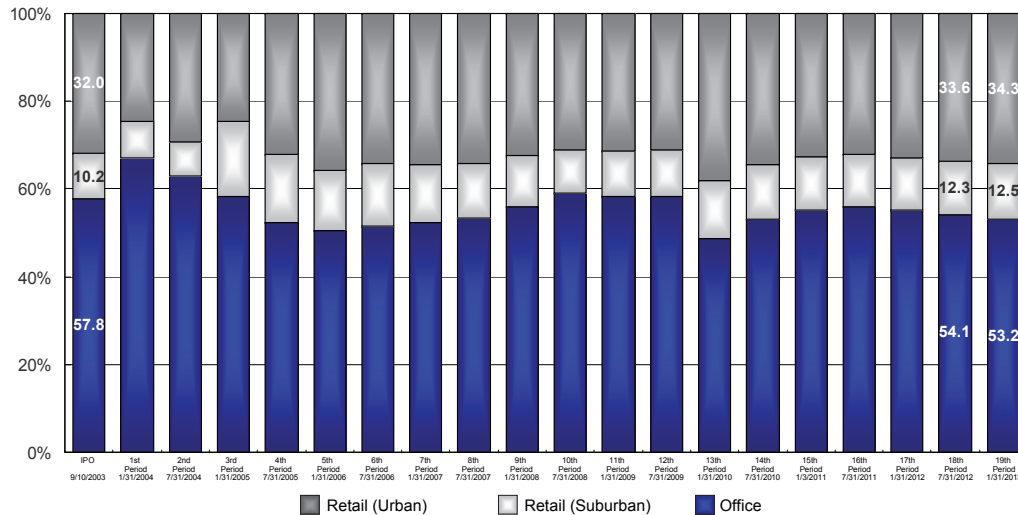
Capital Gains/Losses (Realized Gains/Losses)



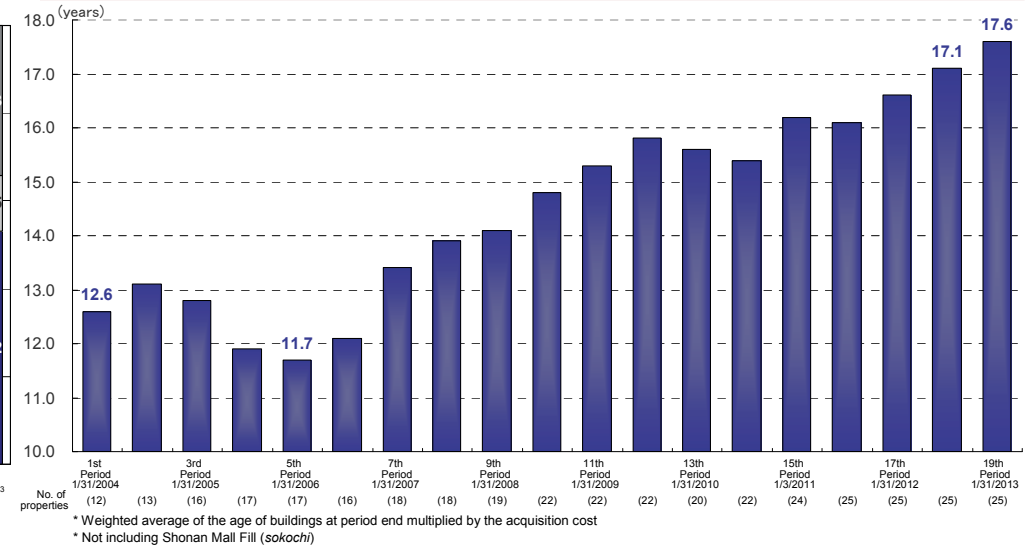
*Comments by Tokyu REIM **65**

Portfolio Overview (i)

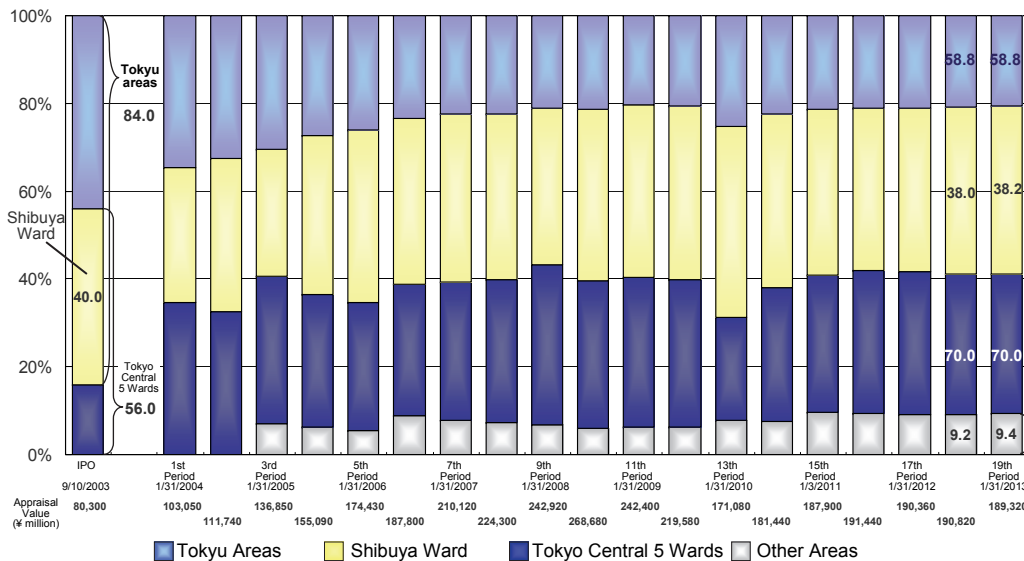
Office / Retail Ratio (Based on Appraisal Values at End of Period)



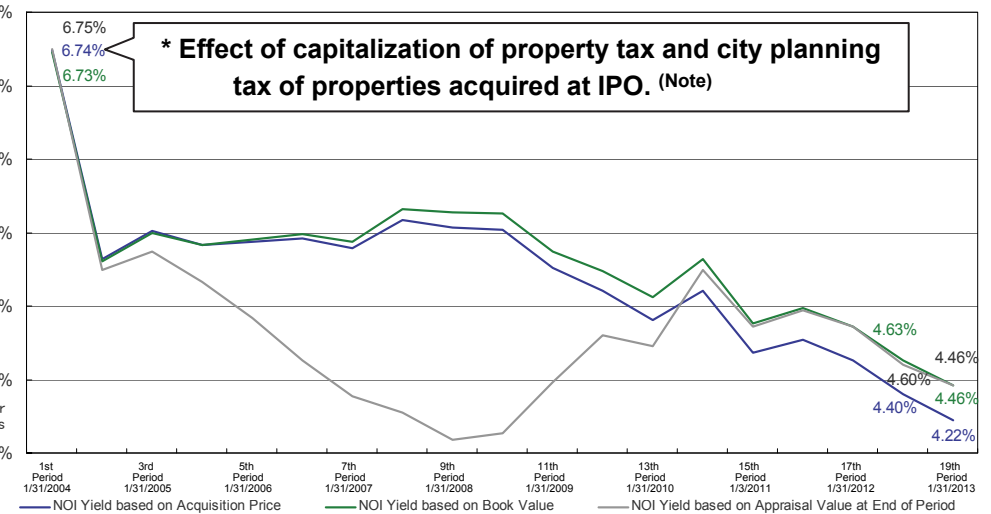
Weighted Average Property Age



Area (Based on Appraisal Values at End of Period)

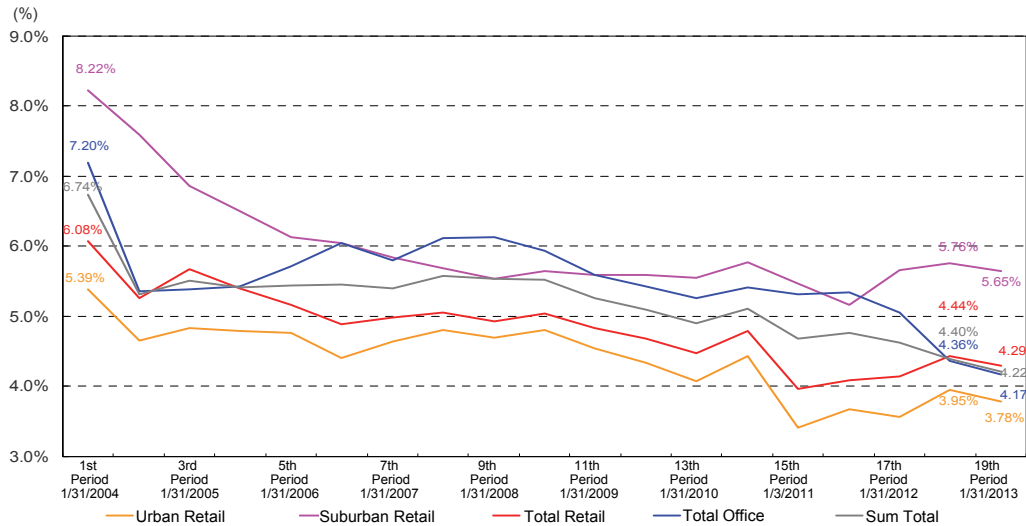


NOI Yield

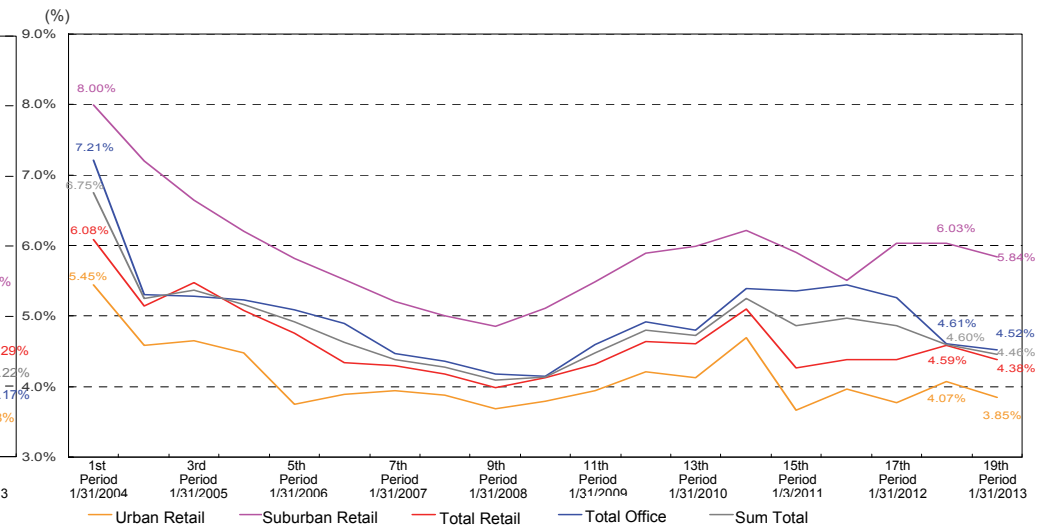


Portfolio Overview (ii)

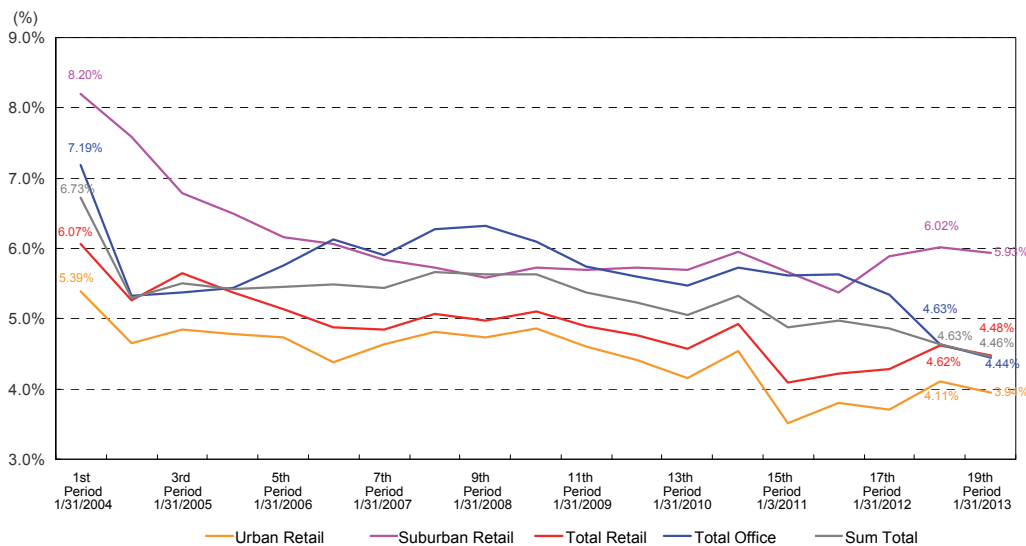
Changes in NOI Yield (Based on Acquisition Price)



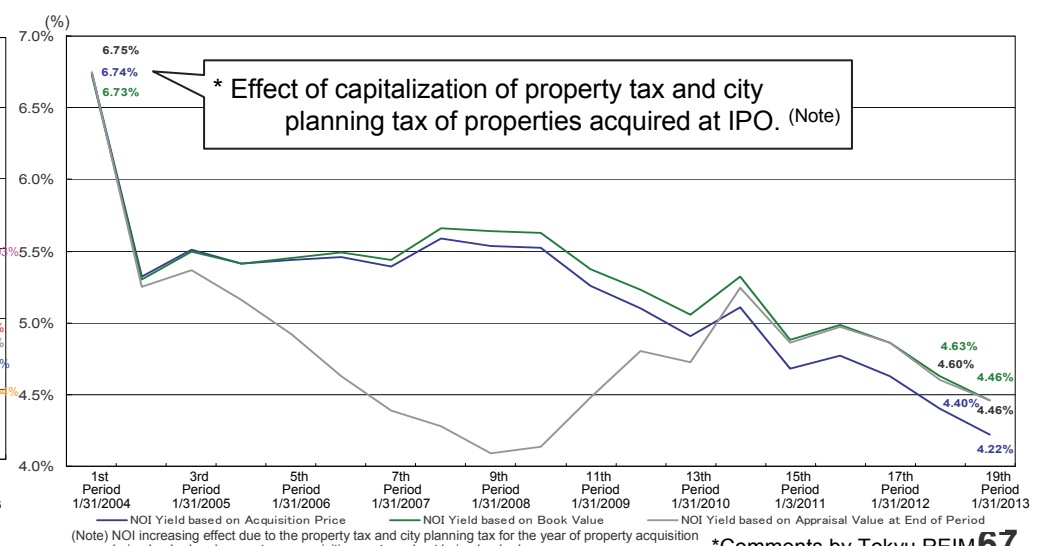
Changes in NOI Yield (Based on Appraisal Value at End of Period)



Changes in NOI Yield (Based on Book Value)



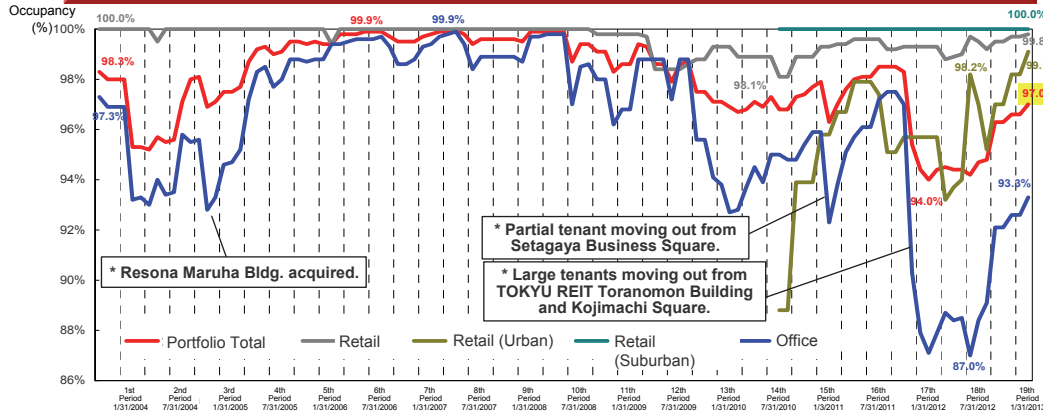
Changes in NOI Yield



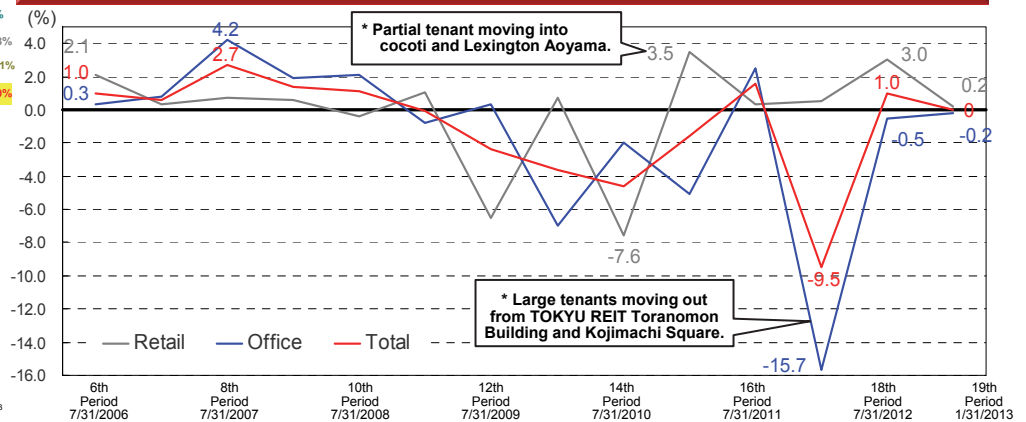
Internal Growth

*** Occupancy Rate Increased.**

Changes in Occupancy of Overall Portfolio

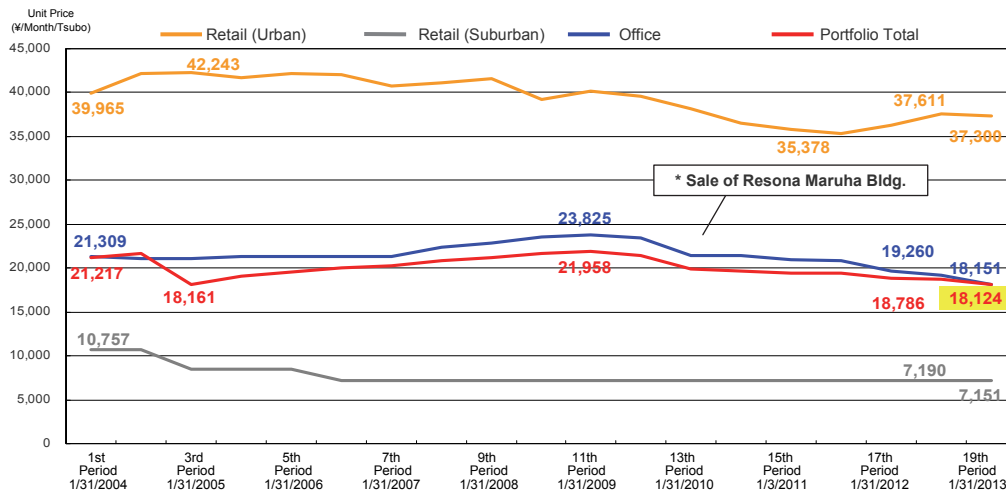


Period-on-Period Monthly Leasing Revenue Increase Rate



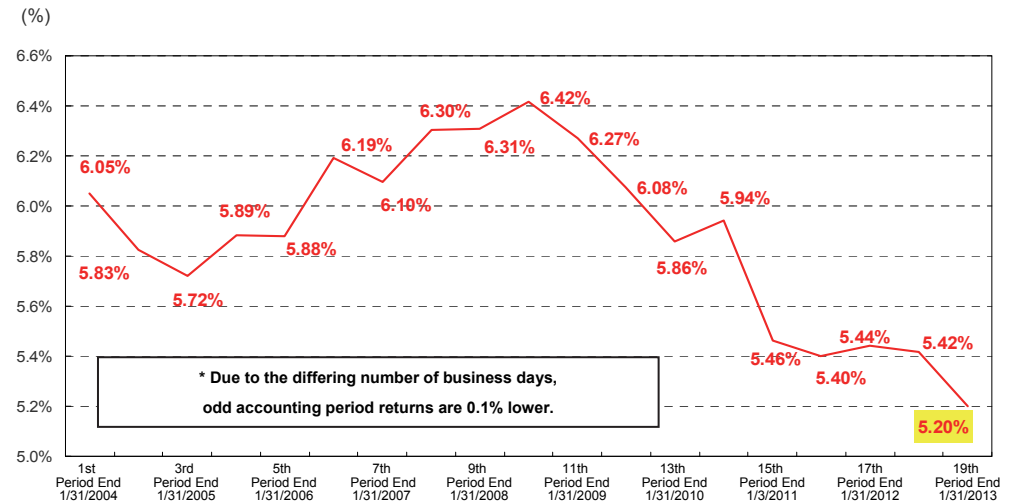
* Excludes income from parking and signs.
 * Comparison of monthly leasing revenue at the end of each period (based on actual rent charged).
 * Effects from property sales and purchases have been eliminated.

Average Rent (Including Common Area Charges)



* In calculating the above unit price, we haven't factored vacant spaces in. In addition, Shonan Mall Fill (sokochi) is not included.
 * Excludes income from parking, warehouses, etc.
 * Retail (Central Tokyo): QFront, TOKYU REIT Omotesando Square, Lexington Aoyama, TOKYU REIT Shibuya Udagawa-cho Square, cocoti, CONZE Ebisu and Daikanyama Forum.
 * Retail (Suburban): Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (sold in 8th Period)

NOI Yield of 11 Properties at IPO (After Deducting Capitalized Property and City Planning Taxes)

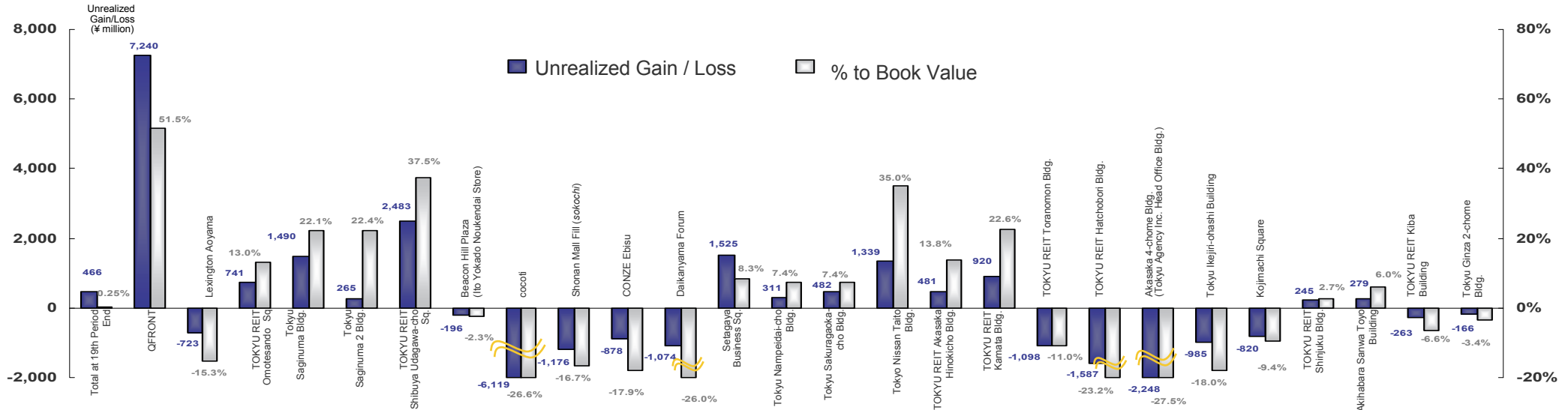


* Due to the differing number of business days, odd accounting period returns are 0.1% lower.

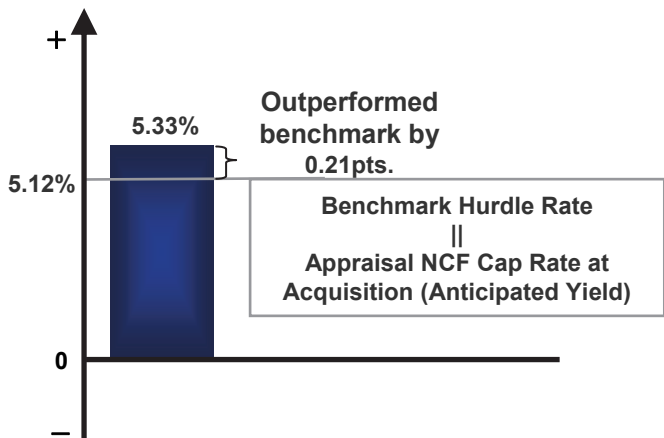
Unrealized Gains/Losses and Total Return

*** Total return has outperformed the benchmark hurdle rate by 0.21 points.**

Unrealized Gains/Losses and Percentage Against Book Value by Property (End of 19th Fiscal Period (1/31/2013))



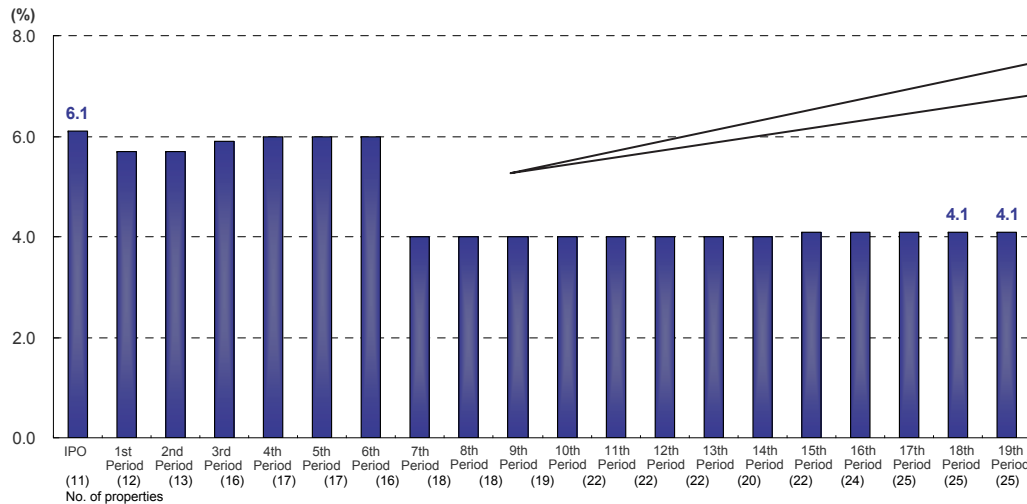
Portfolio Total Return Performance Since IPO



- Based on 29 properties (acquisition price: ¥243,339 million), which is the sum of current portfolio, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building.
- * Fiscal period end appraisal values are utilized as the deemed disposal price (sale price) of properties for the calculation of IRR.
- * Acquisition price does not include capitalized expenses (such as broker's fees, first year's property / city planning tax, compensation for specialist agents).
- * Cash flow from leasehold and security deposits are not included.
- * Sale price of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) is ¥6,480 million (sold in 6th period).
- * Sale price of Resona Maruha Building is ¥42,000 million (sold in 13th period).
- * Sale price of Ryoshin Harajuku Building is ¥8,400 million (sold in 13th period).
- IRR for the current portfolio (acquisition price: ¥199,673 million) is 4.52% (underperforming the benchmark return of 5.11% by 0.59 points).

Risk Management (i)

Portfolio PML Trends

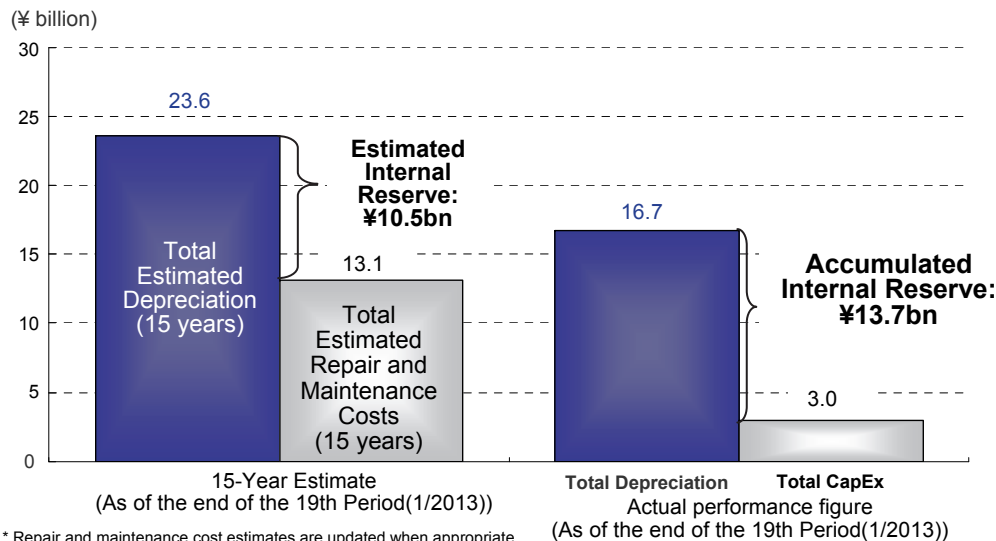


* PML decreased due to a change in the property value appraisal method utilized by E.R.S. Corporation and Oyo RMS Corporation resulting from the introduction of a new seismic analysis method.

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

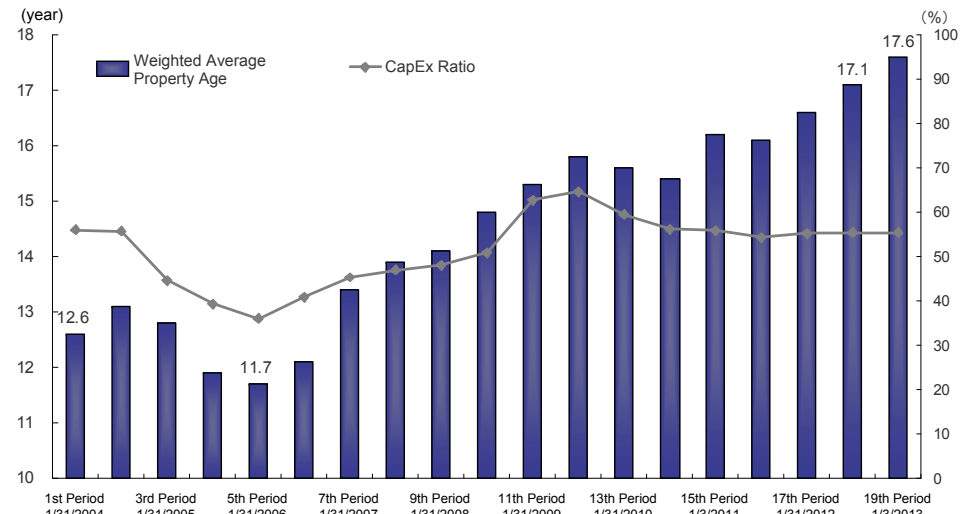
* Not including Shonan Mall Fill (sokochi).

Balance of Depreciation and Repair and Maintenance Costs



* Repair and maintenance cost estimates are updated when appropriate.
 * Not including Shonan Mall Fill (sokochi).

Weighted Average Property Age and CapEx Ratio



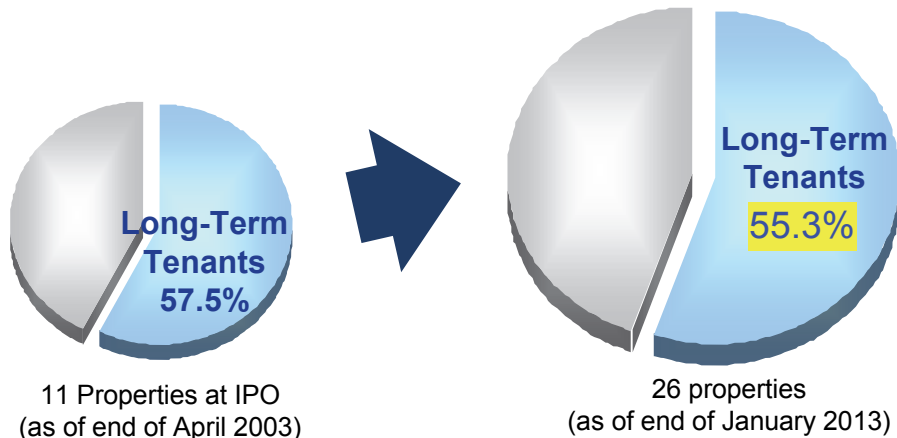
*CapEx Ratio = (Total Estimated Repair and Maintenance Costs per Period) / (Total Estimated Depreciation per Period)

*Comments by Tokyu REIM70

Risk Management (ii)

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

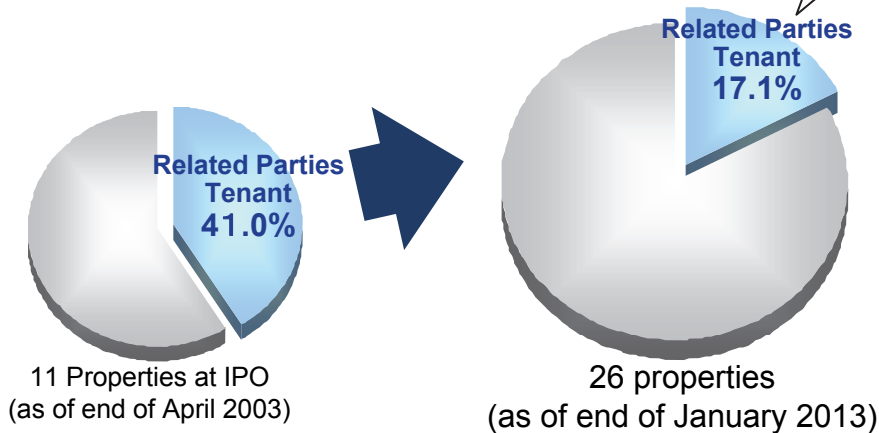
* Ratio of each property decreased as number of properties increased.



* Definition of long-term contract: Contracts with remaining contract period of 5 years or longer counting from February 1, 2013, regardless of fix-term lease contract or not (excludes contracts with rents of 500,000 yen or less per month, such as for antennas, and contracts that have not yet started the contract periods as of January 31, 2013).

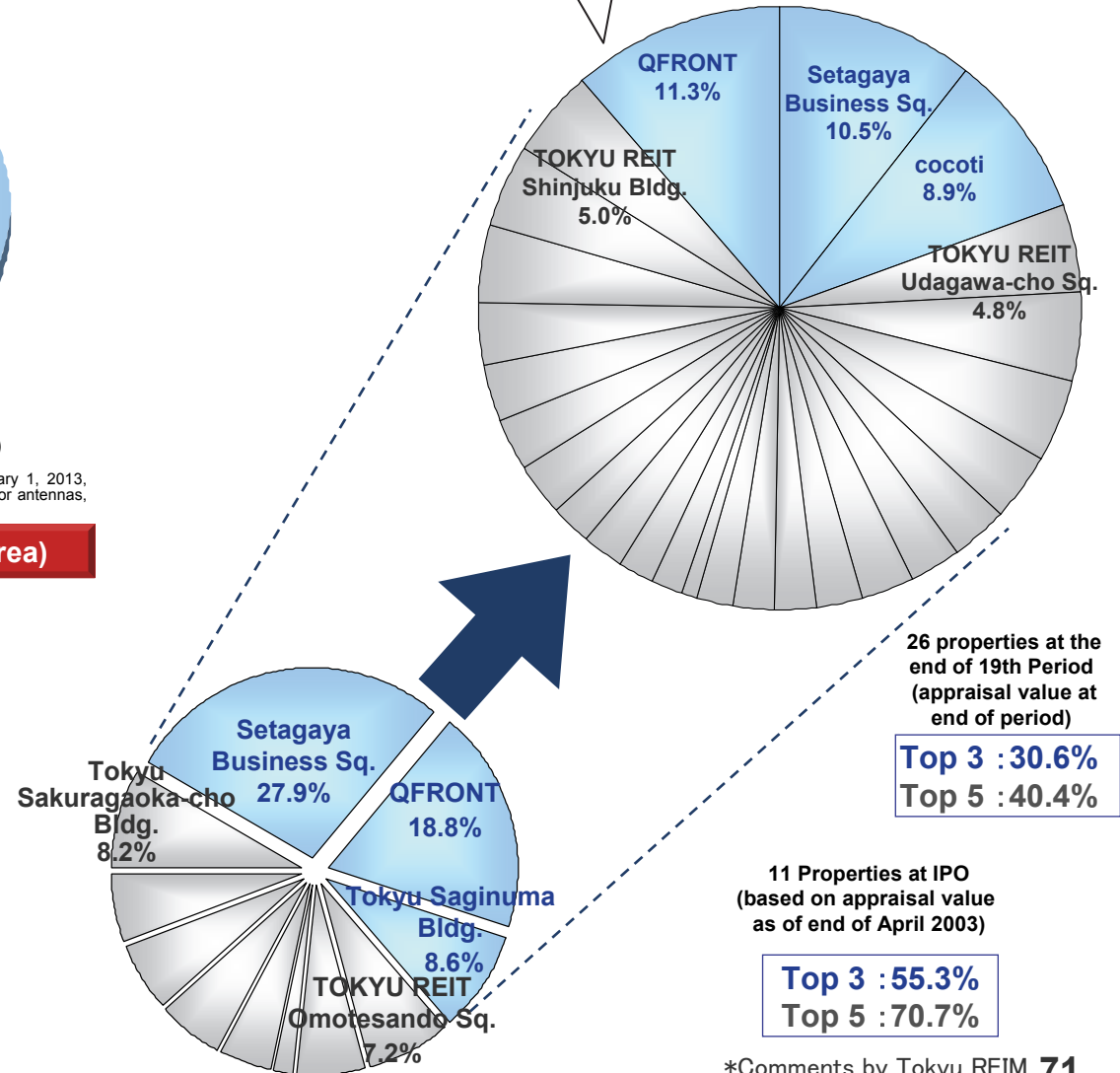
Related Parties Tenant Concentration (Based on Leasable Area)

* Lower dependence on Related Parties.



Property Concentration

* Ratio of each property decreased as number of properties increased.



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

Top 3 : 55.3%
Top 5 : 70.7%

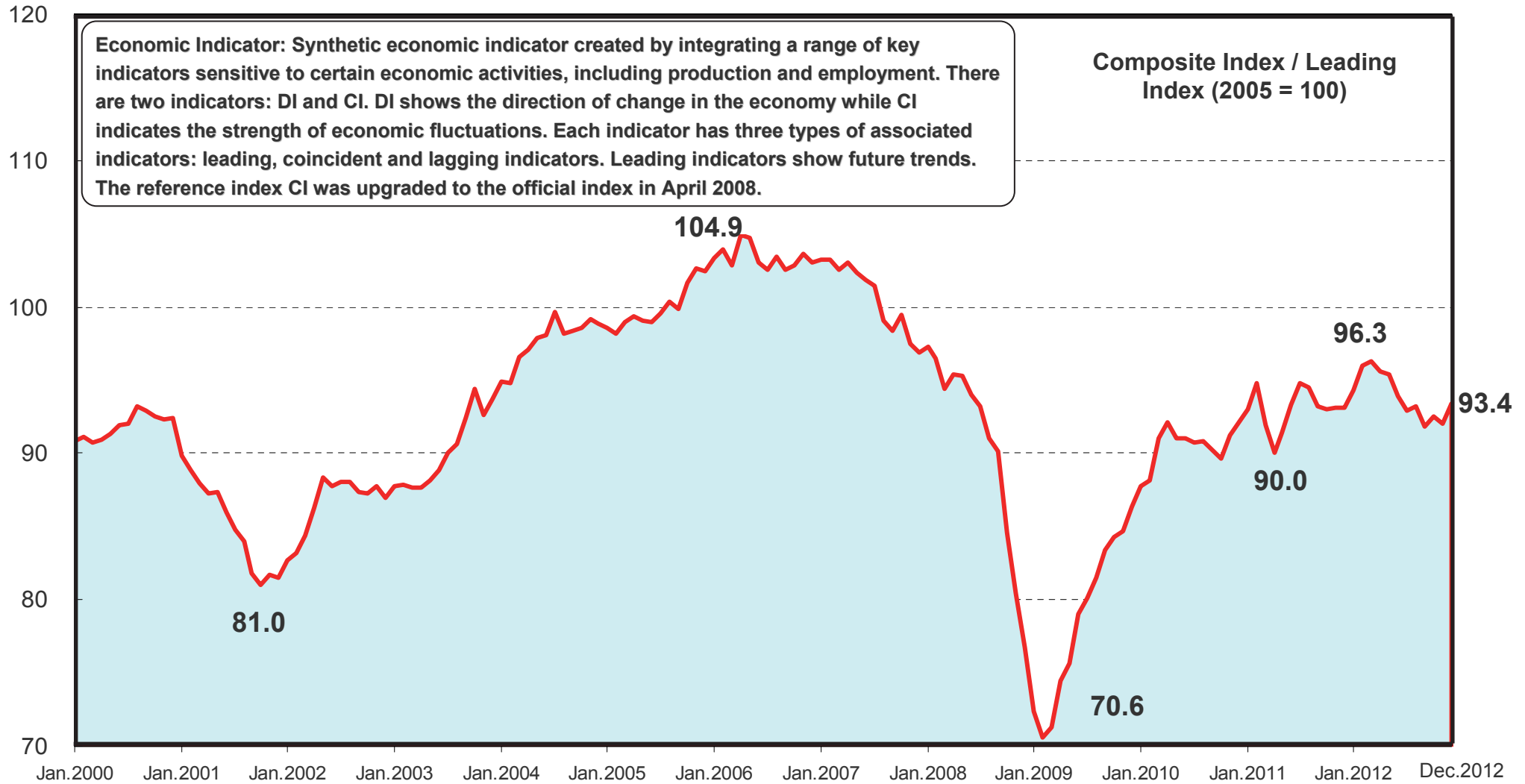
*Comments by Tokyu REIM 71



5. Market Review

Economic Trends in Japan

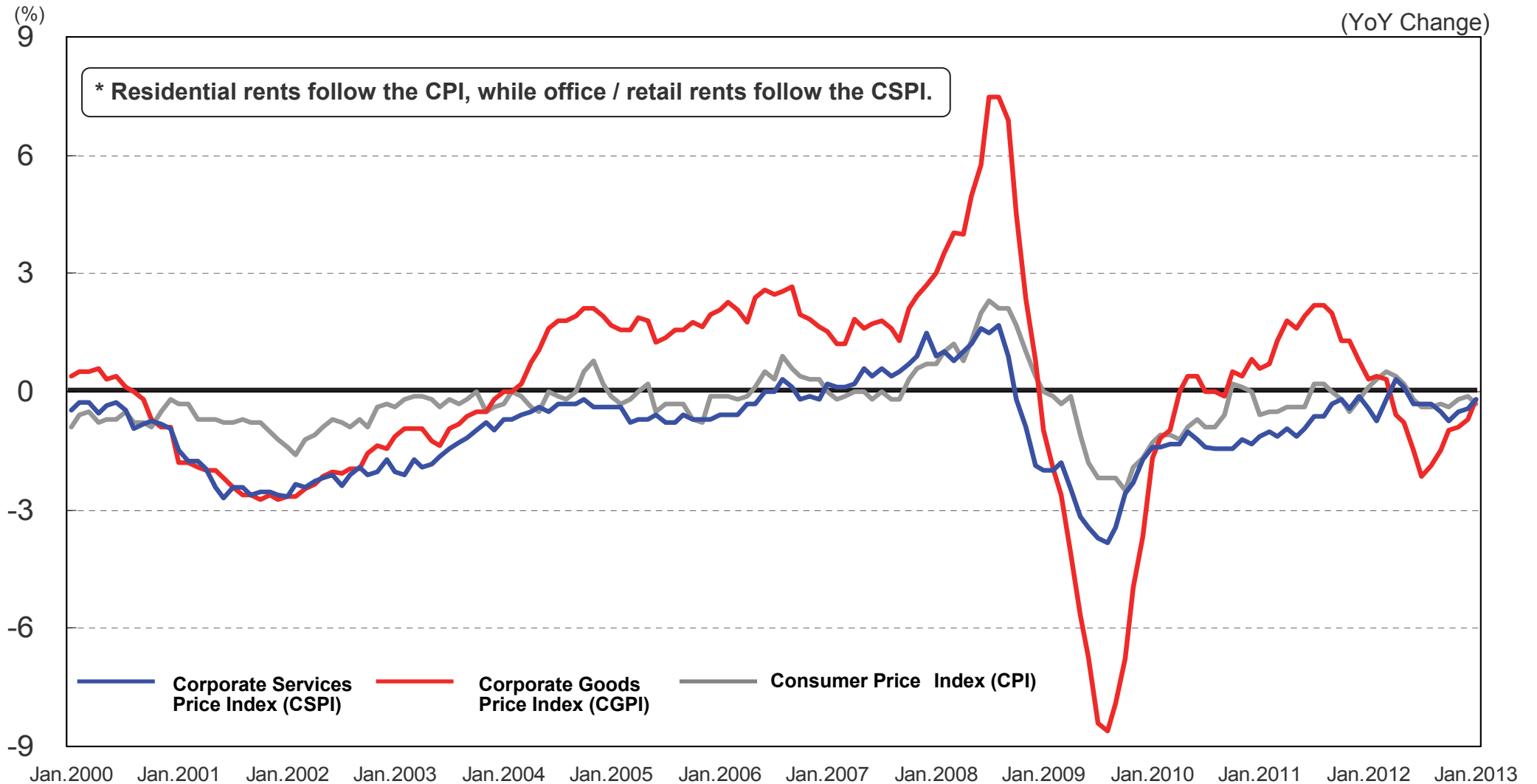
*** The economy was in a standstill state until last December**



Source: Cabinet Office.

Price Index

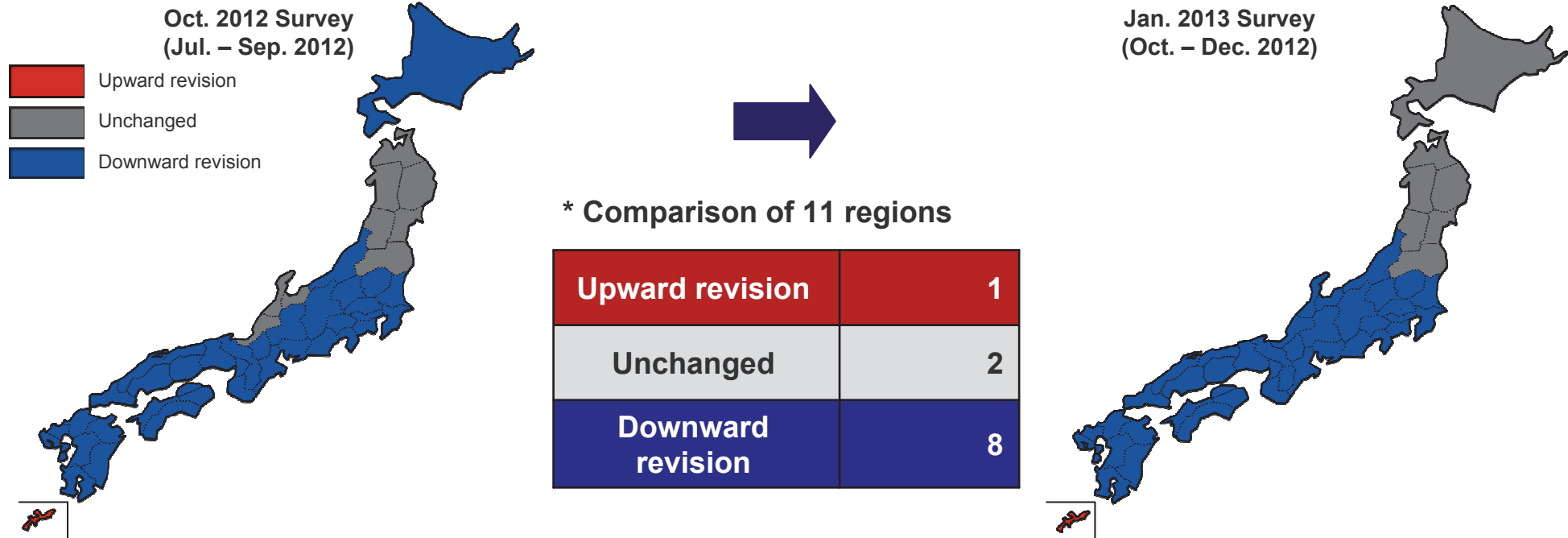
* The year-on-year decrease in the Corporate Services Price Index (CSPI) has been reduced.



Source: Ministry of Internal Affairs and Communications, BOJ.

Regional Economic Trends

* The economy was weak from October to December



Source: Ministry of Finance.

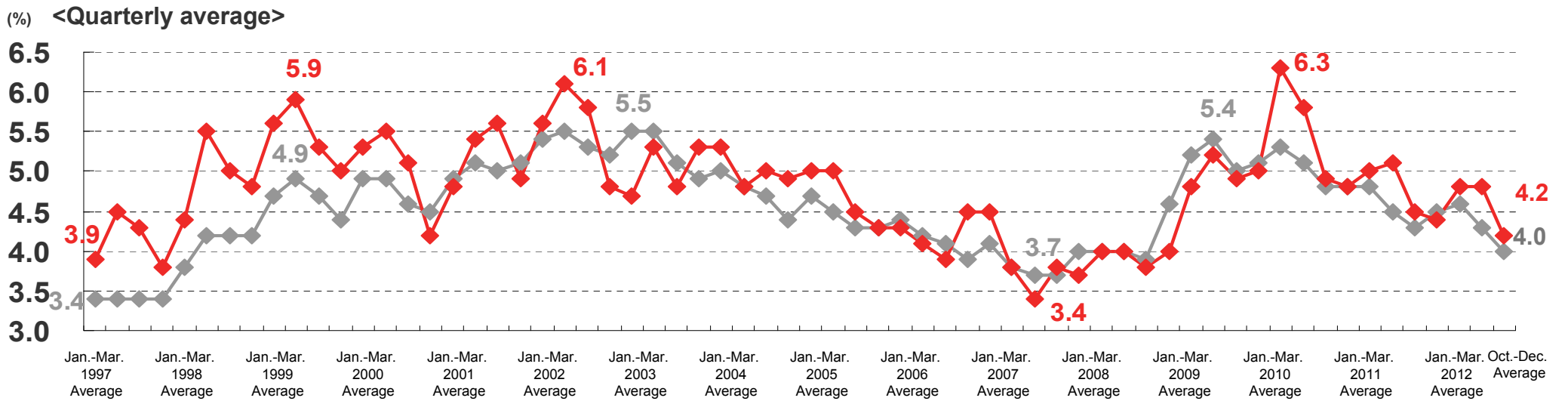
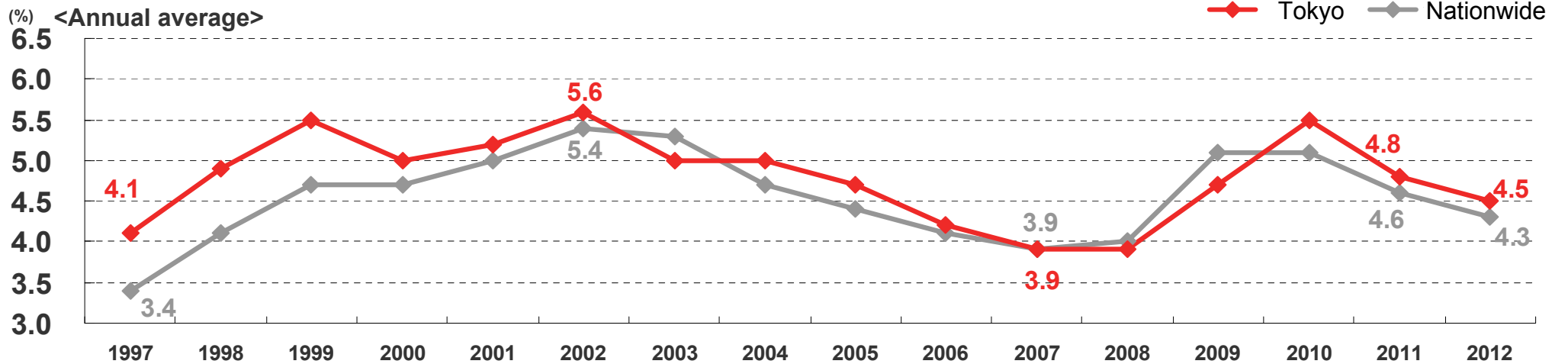
*Color coding on the map shows the direction of the economy, not the prefecture's current economic status.

In general, the regional economy is “recently showing signs of bottoming out in some regions although it was weak during the October – December period in 2012.”
 (Ministry of Finance, Summary Report of Economic Conditions in Jurisdictions of Finance Bureaus in Japan, January 30, 2013)

Many regions reported downward revisions to their economic assessments with the fact that overseas economies remained in a deceleration phase.
 (Bank of Japan, Regional Economic Report, January 15, 2013)

Unemployment Rate

* Unemployment rate shows a downward trend for the moment.



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

Prepared on March 15, 2013

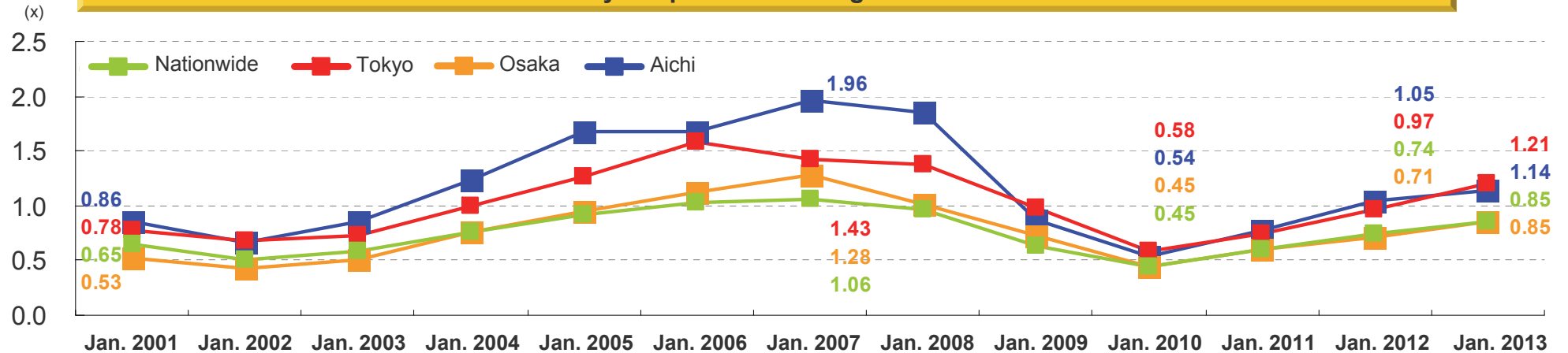
This document is provided for informational purposes only and is not intended as an inducement or invitation to invest or trade in securities issued by TOKYU REIT.

*Comments by Tokyu REIM

Employment Trends in Japan (Job Openings)

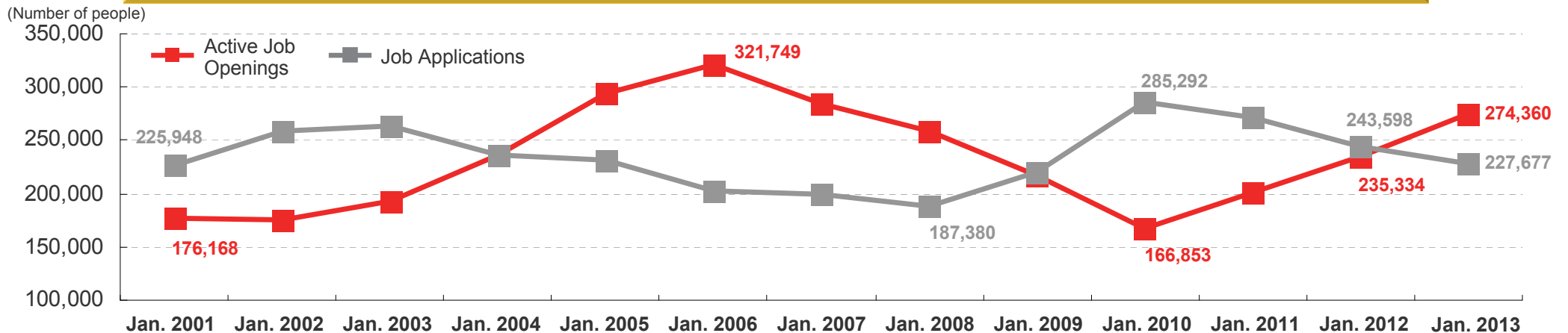
Job to Application Ratio (Seasonally Adjusted)

* Tokyo improved to as high as 1.21x.



Active Job Openings / Job Applications in Tokyo

* The number of job openings is continuously increasing since 2010.

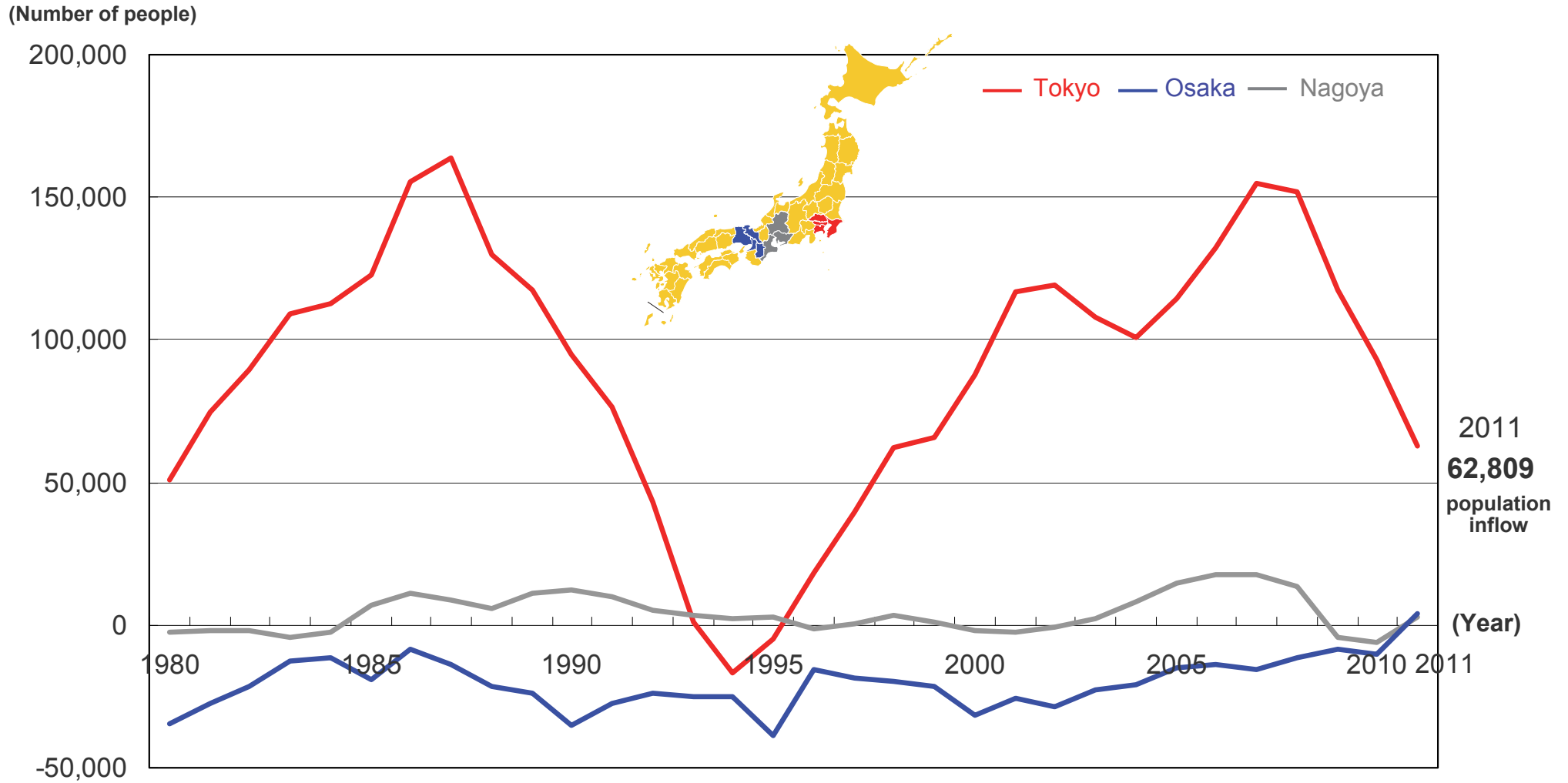


Source: "Employment Service" by the Ministry of Health, Labour and Welfare.

*Comments by Tokyu REIM **77**

Excess Population Inflow into Three Major Metropolitan Areas (Population Inflow)

*** Structural population concentration in the Tokyo Metropolitan Area continues.**

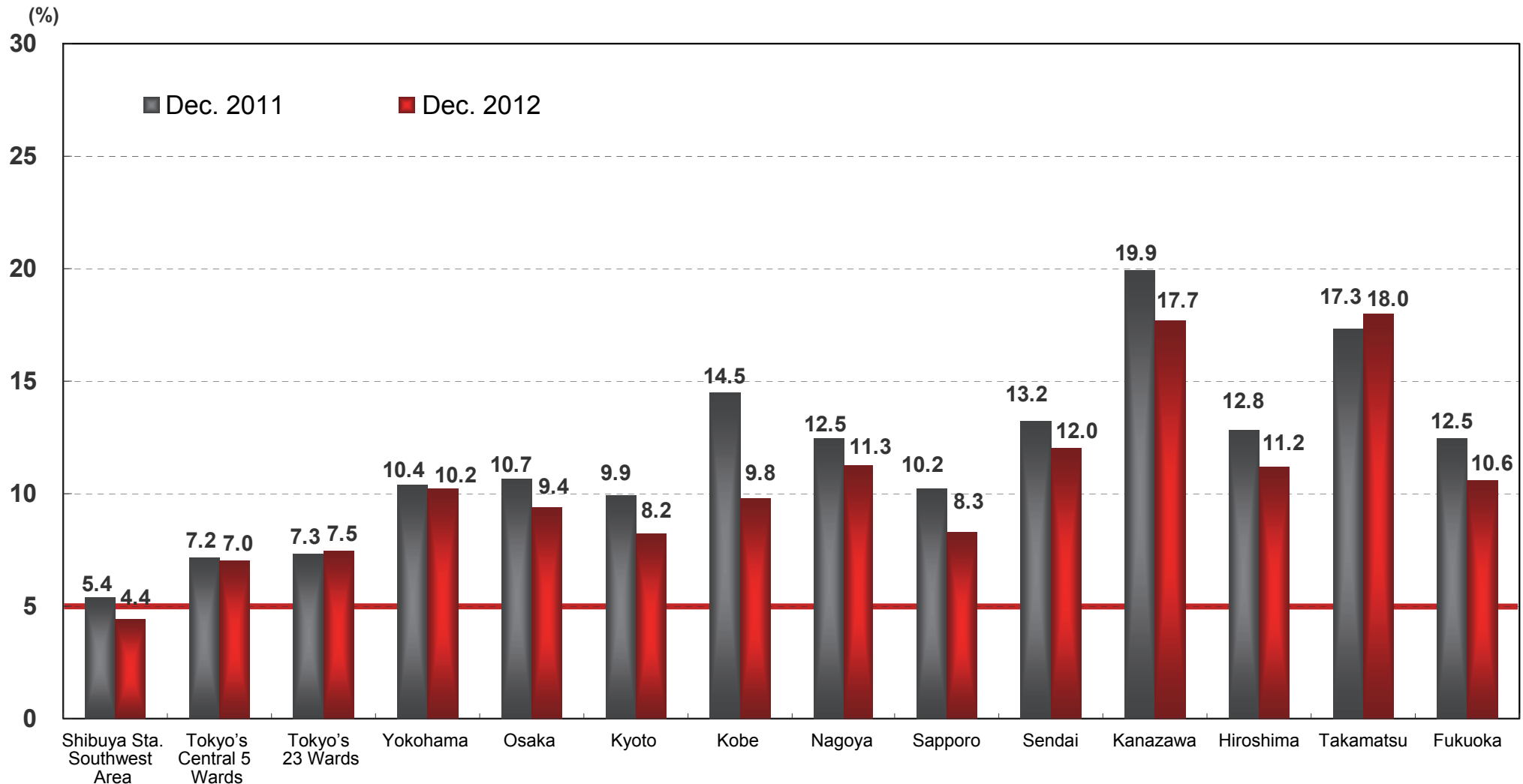


Source: Population Movement from Basic Resident Register, Ministry of Internal Affairs and Communications.

*Comments by Tokyu REIM **78**

Office Leasing Market Overview (1): Vacancy Rate by Market

* While the nationwide vacancy rate is high, Tokyo's rate is relatively low.



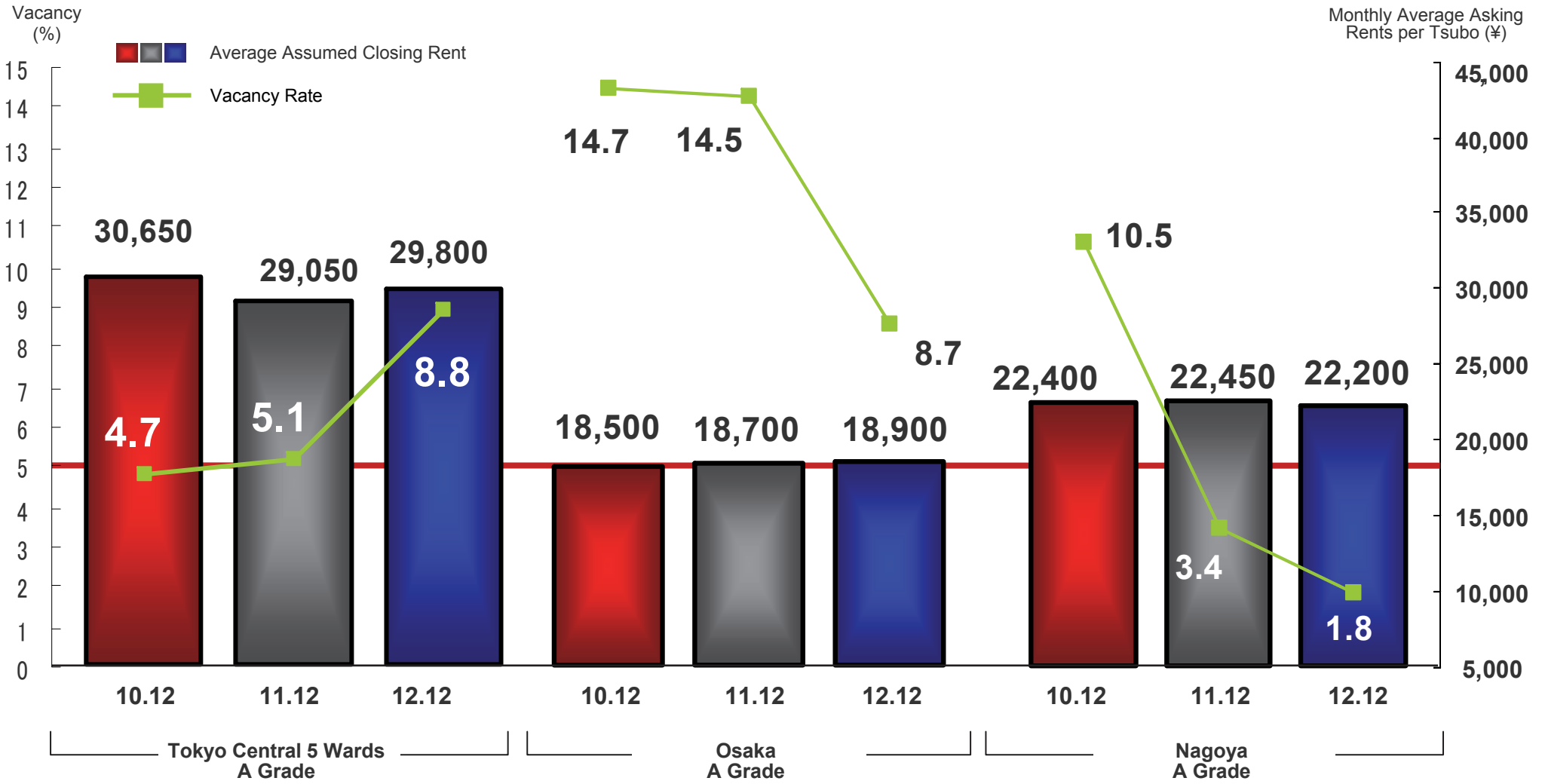
Source: CBRE K.K.

* Shibuya Station Southwest Area does not represent the entire Shibuya Ward, but specifically indicates the "Jinnan, Udagawa-cho, Dogenzaka area," including Nampo-dai-cho and Sakuragaoka-cho.

*Comments by Tokyu REIM **79**

Office Leasing Market Overview (2): Vacancy Rate and Average Assumed Closing Rent of Three Major Cities (A Grade Buildings)

*** Closing rent has made a turnaround in Tokyo although vacancy rate increased.**

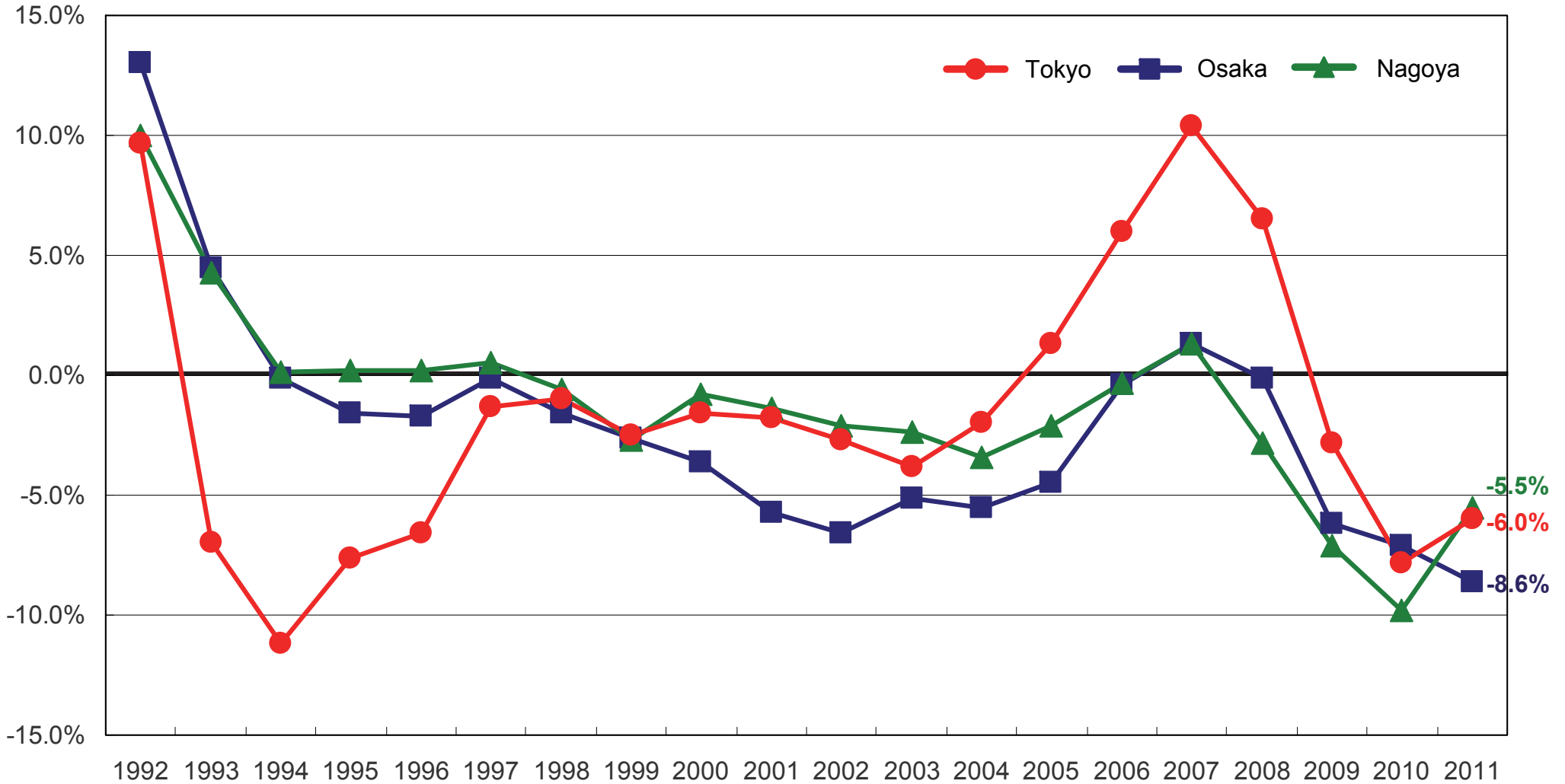


Source: CBRE K.K.

*Comments by Tokyu REIM **80**

Office Leasing Market Overview (3): Office Rent Revisions in Three Major Cities

* Rent revisions continued to decrease in all three cities, but the amount of decrease was reduced in Tokyo and Nagoya.

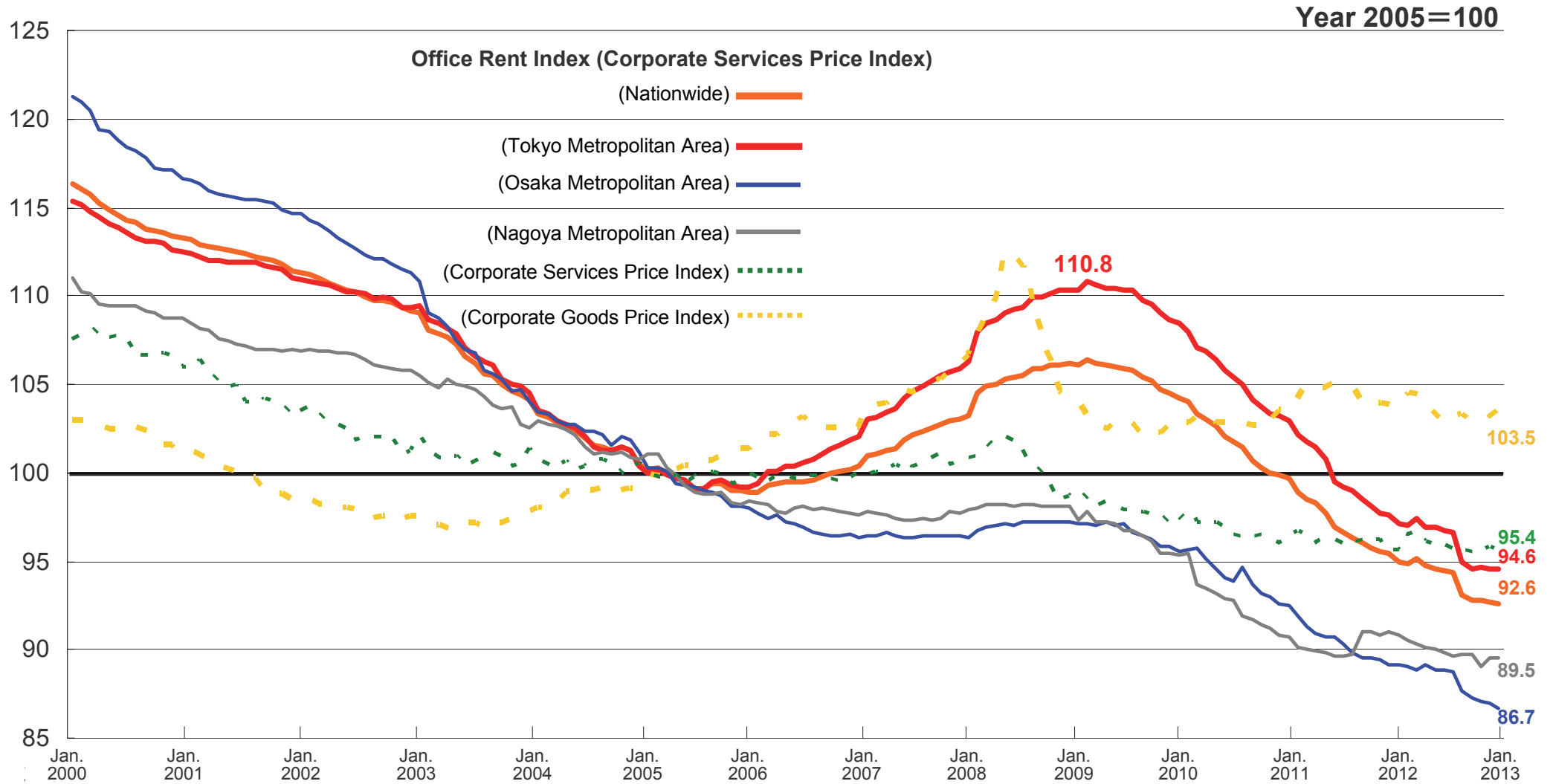


Source: CBRE K.K.

*Comments by Tokyu REIM **81**

Office Leasing Market Overview (4): Office Rent Index

*** Existing contracted rent in the Tokyo Metropolitan Area is showing signs of bottoming out.**



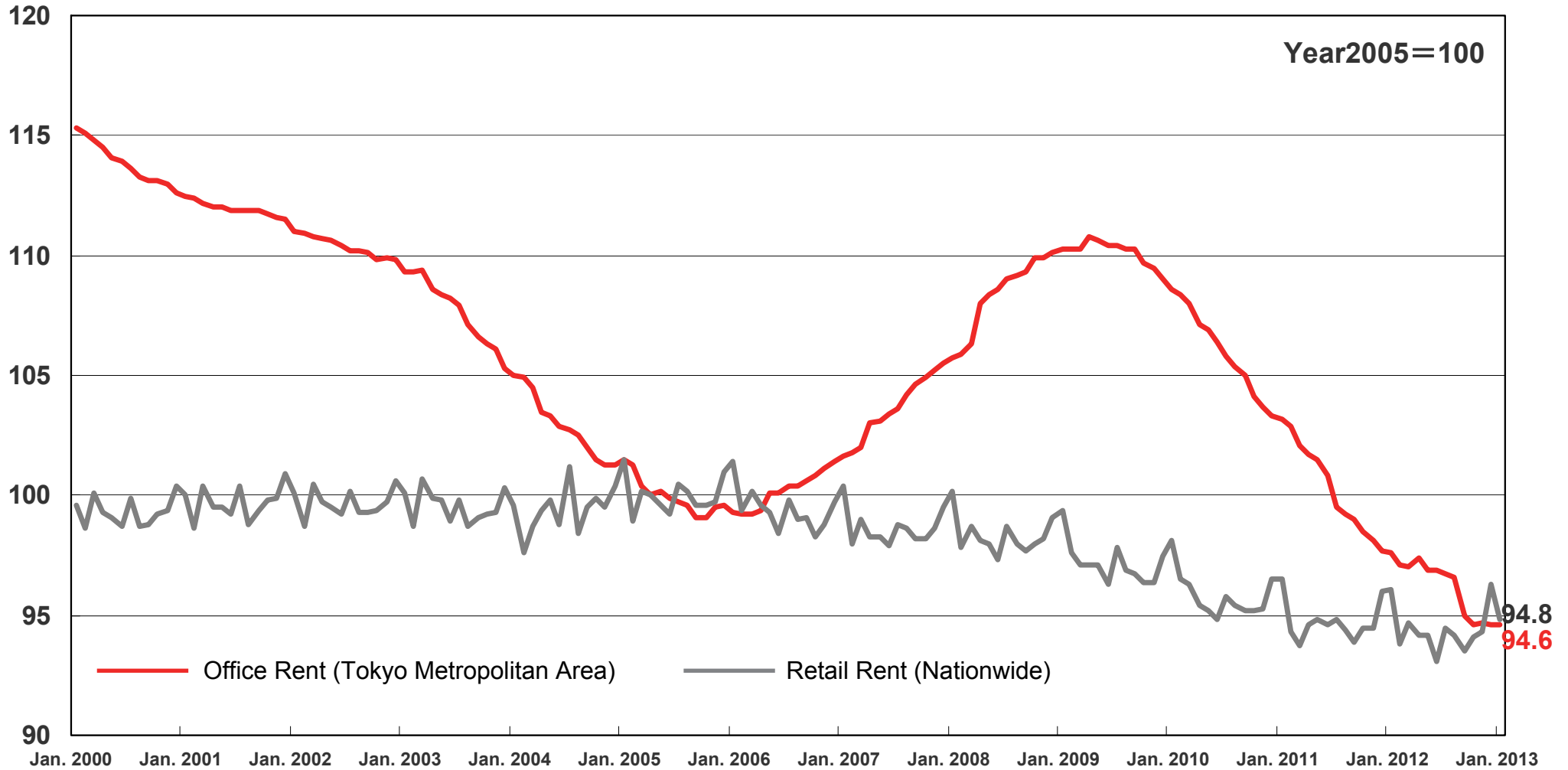
Source: Prepared by Tokyu REIM based on information from the BOJ website.

* The Office Rent Index is calculated based on contracted rents, rather than newly asking rents.

*Comments by Tokyu REIM **82**

Office Leasing Market Overview (5): Indexed Office Rent and Retail Rent Comparison

* Unlike office rents, the rents of retail market are less affected by economic fluctuations.



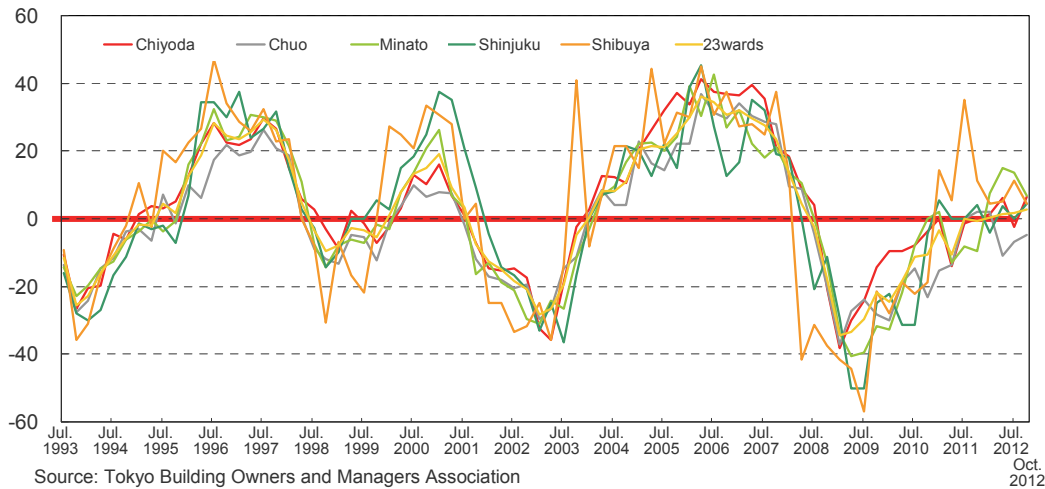
Source: Prepared by Tokyu REIM based on information from the BOJ website.

*Comments by Tokyu REIM **83**

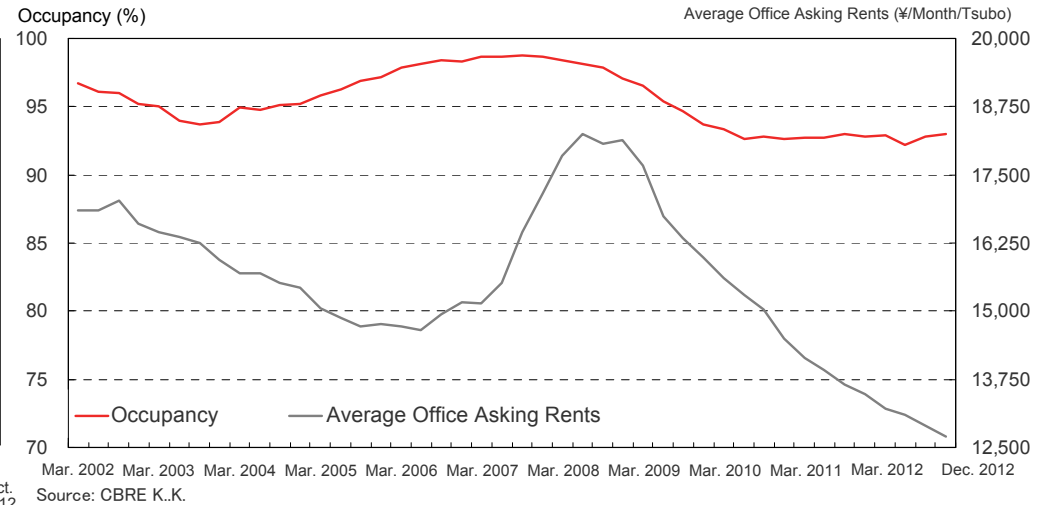
Office Leasing Market Overview (6): Business Sentiment

Business sentiments on both vacancy and rent levels show an improving trend.

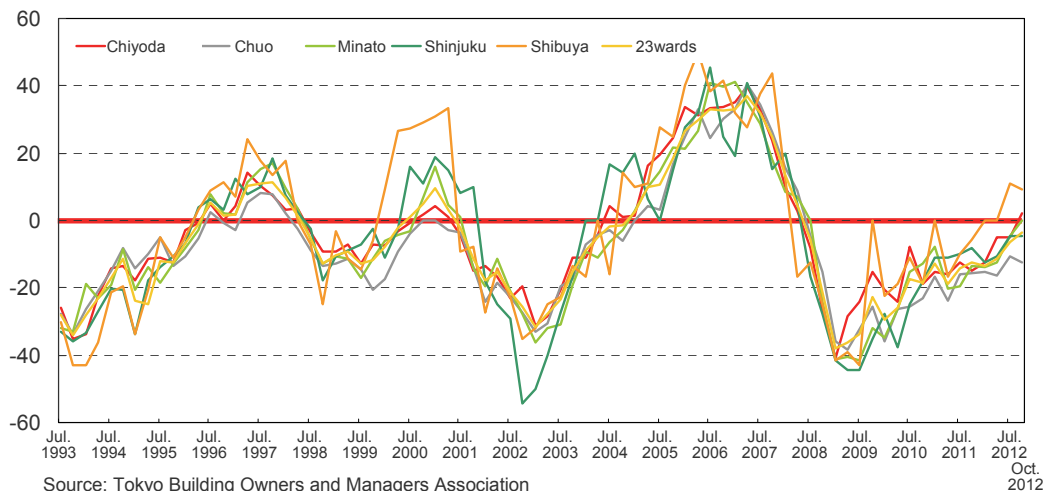
Business Sentiment on Vacancy Levels in Tokyo (Now vs. 3 Months Later)



Occupancy and Asking Rents in 5 Central Wards of Tokyo



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



Rent Estimates (Rent Level at Survey Date = 100)

26th Period Survey (as of April 2012)					27th Period Survey (as of October 2012)				
Area	Next Year	2 Years	5 Years	10 Years	Area	Next Year	2 Years	5 Years	10 Years
Marunouchi, Otemachi area	100	101	103	105	Marunouchi, Otemachi area	100	102	105	105
Shibuya, Shibuya Station area	100	100	102	103	Shibuya, Shibuya Station area	100	100	102	103
Nagoya, Nagoya Station area	98	99	100	100	Nagoya, Nagoya Station area	99	99	100	100
Osaka, along Midousuji line	98	98	100	100	Osaka, along Midousuji line	98	98	100	100

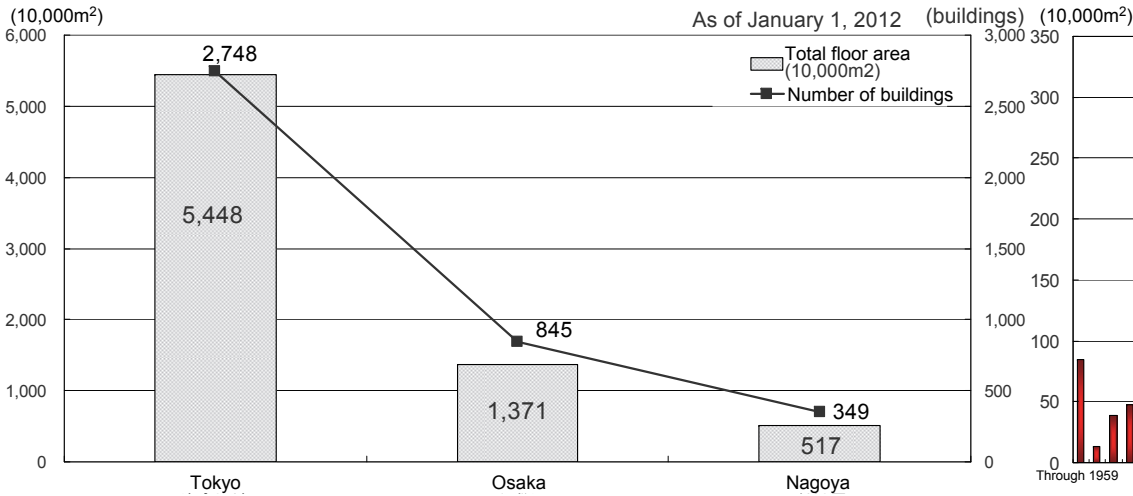
Source: Japan Real Estate Institute.

*Comments by Tokyu REIM **84**

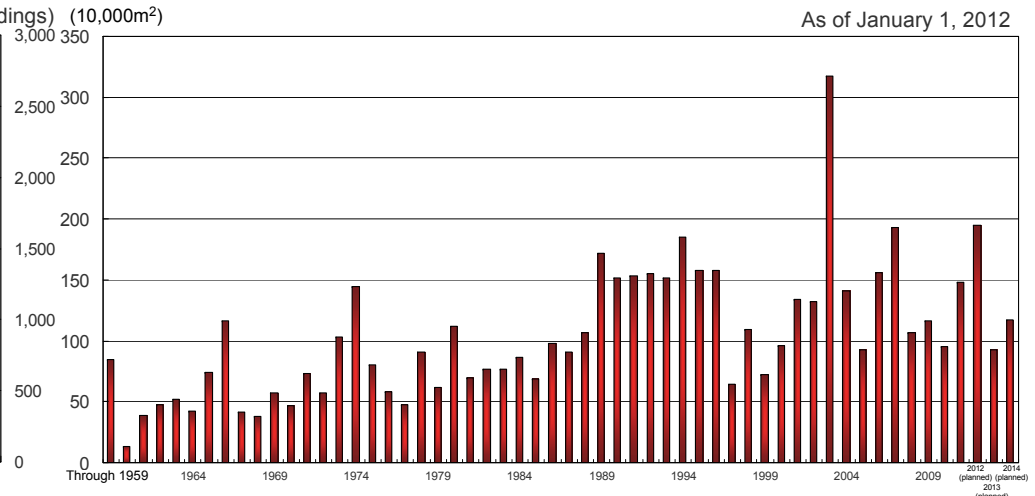
Office Building Inventory Overview (1): Three Major Cities

*** New supply in the Tokyo Wards in 2013 will be around half of 2012 in volume.**

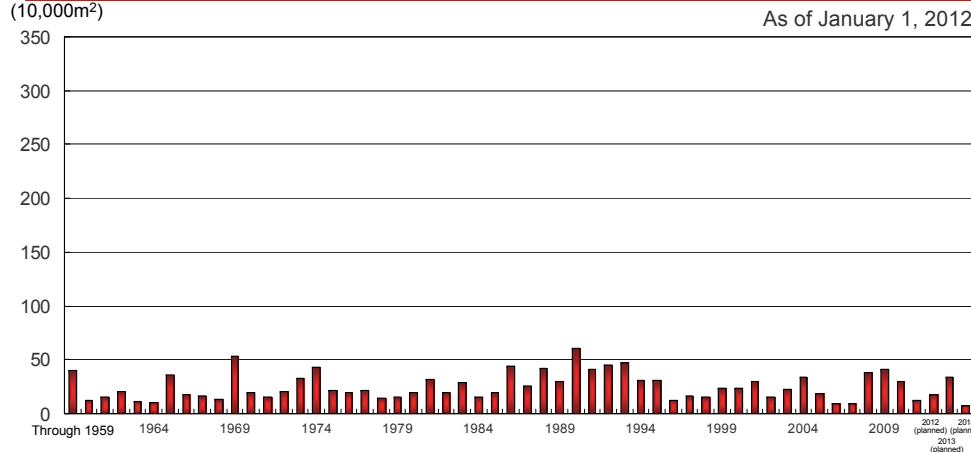
Office Building Inventory in Three Major Cities



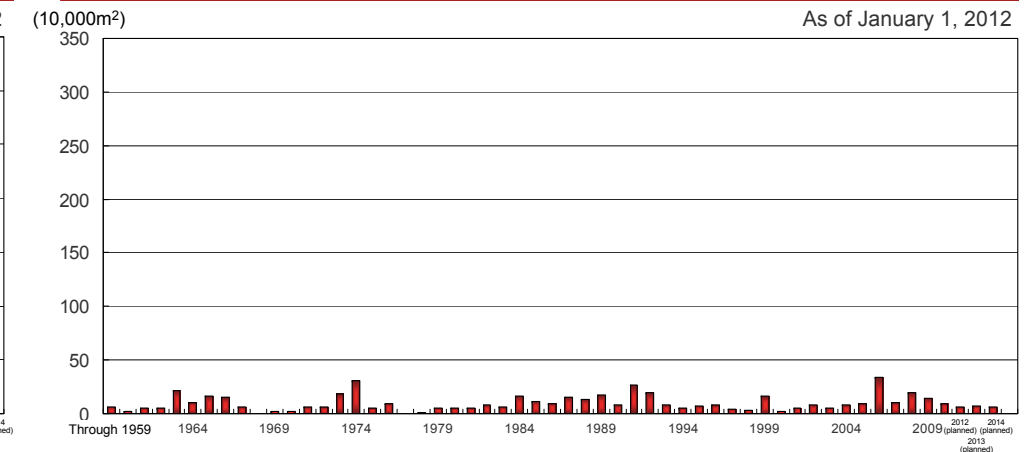
Office Building Inventory by Year Built (Tokyo Wards)



Office Building Inventory by Year Built (Osaka)



Office Building Inventory by Year Built (Nagoya)



* Tokyo Wards represents the Tokyo Central 5 Wards plus other wards (Bunkyo, Taito, Sumida, Koto, Shinagawa, Meguro, Ota and Toshima wards).
 * The survey covers office buildings with 5,000 square meters or more of total floor area.
 * The graph indicates office buildings built in each year and still existed on the survey date. The total floor area does not necessarily correspond with the total office space actually found at that time in that particular year.

Source: Japan Real Estate Institute, The Annual Japanese Buildings Survey

Office Building Inventory Overview (2): Tokyo

Office Building Inventory in Tokyo Wards (Statistics of Central Tokyo by Submarket)

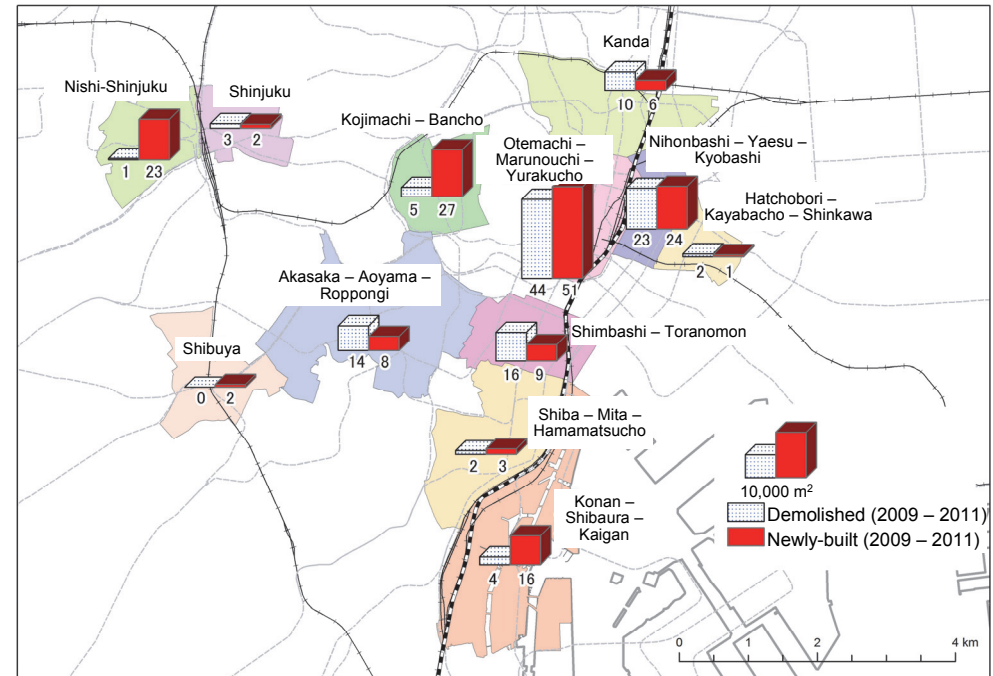
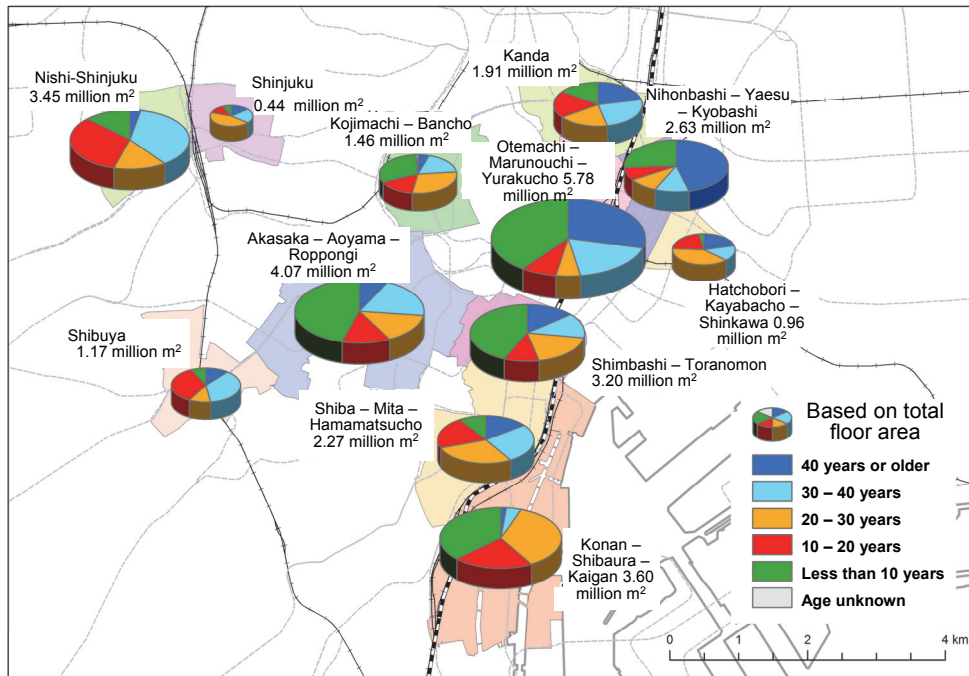
Newly-Built and Demolished Office Buildings in Tokyo Wards (2009 – 2011)

* Approximately 30% of office building inventory was completed before the present earthquake resistance standards were established.

* Tokyo has a considerable amount of new supply, but also has fairly large volume of demolished buildings.

As of January 1, 2012

As of January 1, 2012



- * The so-called new earthquake resistance standards were enforced as a result of revisions to the Building Standards Act in 1981.
- * Tokyo Wards represents the Tokyo Central 5 Wards plus other wards (Bunkyo, Taito, Sumida, Koto, Shinagawa, Meguro, Ota and Toshima wards).
- * The survey covers office buildings with 5,000m² or more of total floor area.

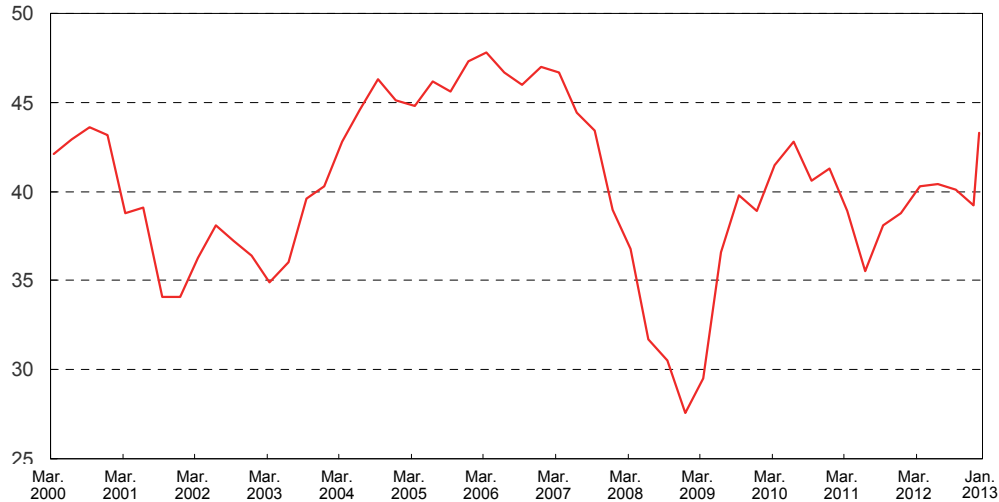
Source: Japan Real Estate Institute, The Annual Japanese Buildings Survey.

*Comments by Tokyu REIM

Retail Leasing Market Overview

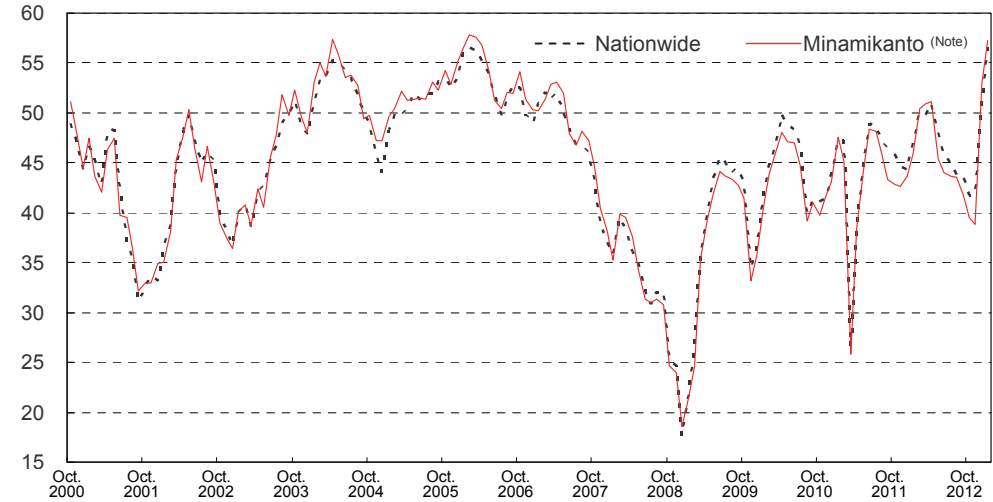
*** Consumer sentiment improved significantly due to change of regime.**

**Consumer Confidence Index
(Nationwide General Households / Seasonally Adjusted)**



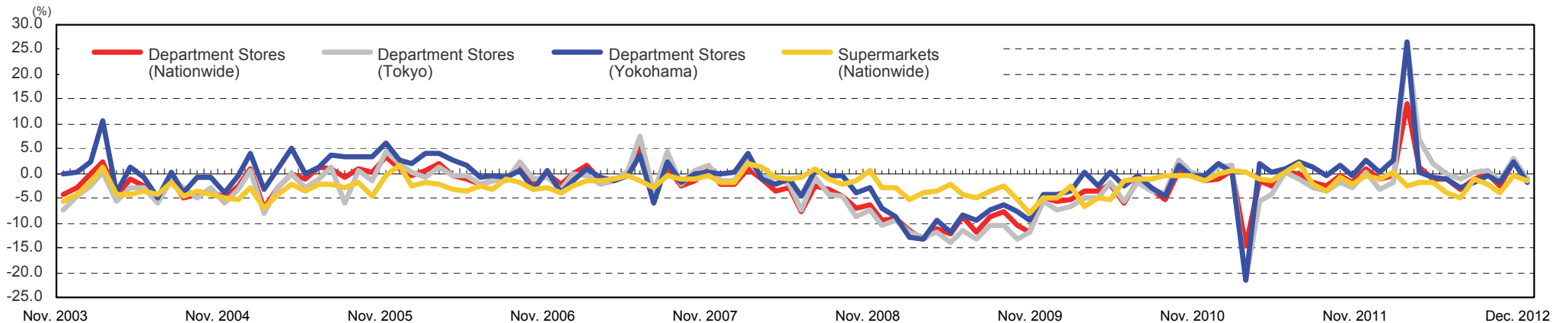
Source: Cabinet Office "Consumer Confidence Survey."

Economy Watchers Survey (Leading Indicator: Household Related)



Source: Cabinet Office "Economy Watchers Survey."
(Note) Minamikanto represents Tokyo, Kanagawa, Chiba and Saitama Prefectures.

Department Store & Supermarket Sales (YoY Change) (Store Number-adjusted)



Source: Website of Japan Department Stores Association, Japan Chain Stores Association "Statistics on Sales of Chain Stores."

Real Estate Trading Market Overview (1)

* Efforts of related parties to further improve transparency of Japanese real estate market are required.

Real Estate Transparency Index (CY2012)

Although Japan showed improvement in two years since the last survey, the transparency is still low compared to the maturity level of its economy.

(Comments were prepared by Tokyu REIM based on the "Global Real Estate Transparency Index 2012" Report)

Transparency Level	CY 2012 Rank	CY 2010 Rank	Country Name	CY 2012 Score
High Transparency	1	6	United States	1.26
	2	3	United Kingdom	1.33
	3	1	Australia	1.36
	4	9	Holland	1.38
	5	4	New Zealand	1.48
	6	2	Canada	1.56
	7	8	France	1.57
	8	13	Finland	1.57
	9	4	Sweden	1.66
	10	20	Switzerland	1.67
Transparent	11	18	Hong Kong	1.76
	13	16	Singapore	1.85
	23	25	Malaysia	2.32
	25	26	Japan	2.39
Semi-Transparent	29	33	Taiwan	2.60
	32	45	China Tier 1 Cities (Note 1)	2.83
	35	48	Philippines	2.86
	38	57	Indonesia	2.92
	39	39	Thailand	2.94
	41	42	Korea	2.96
	46	54	China Tier 2 Cities (Note 1)	3.04
	48	41	India Tier 1 Cities (Note 2)	3.07
	49	49	India Tier 2 Cities (Note 2)	3.08
	50	55	India Tier 3 Cities (Note 2)	3.15
53	44	Macau	3.27	
55	65	China Tier 3 Cities (Note 1)	3.31	
Low	68	76	Vietnam	3.76

The survey addressed the following five attributes of real estate transparency: 1) "Performance Measurement," 2) "Market Fundamentals," 3) "Governance of Listed Vehicles," 4) "Regulatory and Legal" and 5) "Transaction Process."

Source: Prepared by Tokyu REIM based on Jones Lang LaSalle's "Global Real Estate Transparency Index 2010" Report and "Global Real Estate Transparency Index 2012" Report.

(Note 1) China Tier 1 Cities: Shanghai, Beijing, China Tier 2 Cities: Chongqing, Tianjin, China Tier 3 Cities: Wuxi, Zhengzhou.
 (Note 2) India Tier 1 Cities: Delhi, Mumbai, India Tier 2 Cities: Kolkata, Hyderabad, India Tier 3 Cities: Ahmedabad, Kochi.

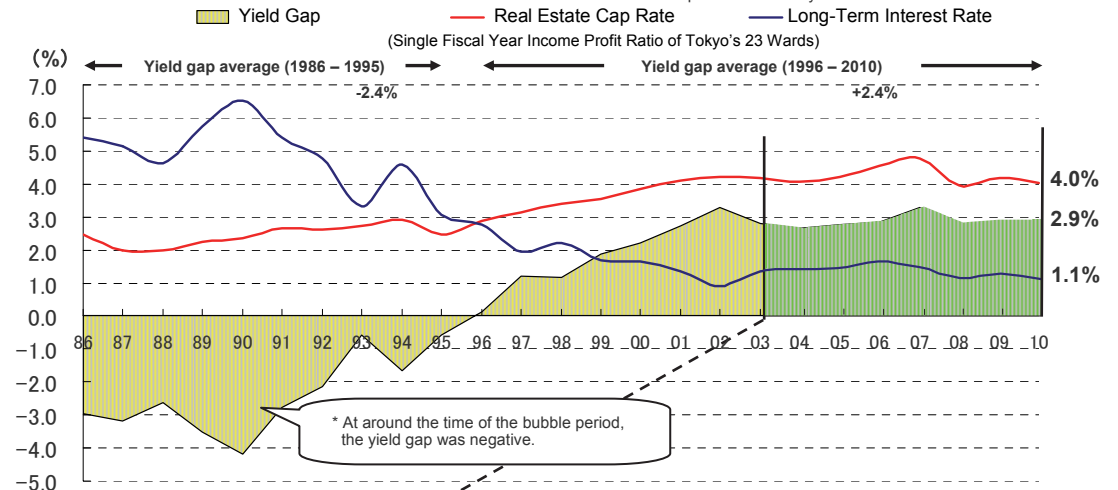
Real Estate Cap Rate, Long-Term Interest, Yield Gap

Changes in yield gap (1986 – 2010)

Source: Prepared by Tokyu REIM based on MU-CBex.

©1998 Mitsubishi UFJ Trust and Banking Corp and CB Richard Ellis.

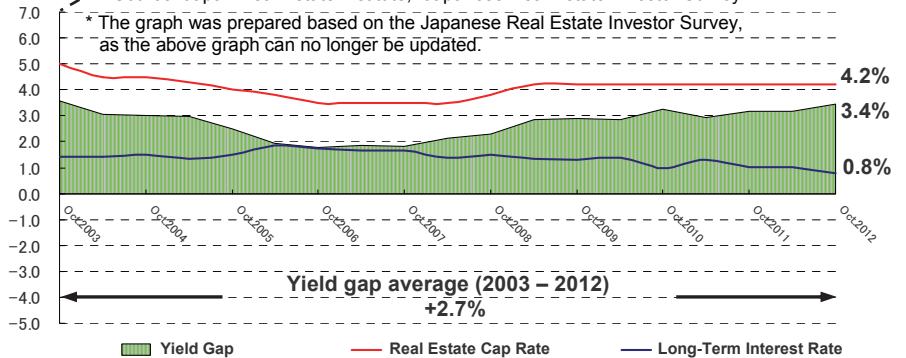
* The MUTB-CBRE real estate investment index was discontinued and eliminated with the publication in May 2011 of data for 2010.



Changes in Yield Gap (2003 – 2012)

Source: Japan Real Estate Institute, "Japanese Real Estate Investor Survey."

* The graph was prepared based on the Japanese Real Estate Investor Survey, as the above graph can no longer be updated.

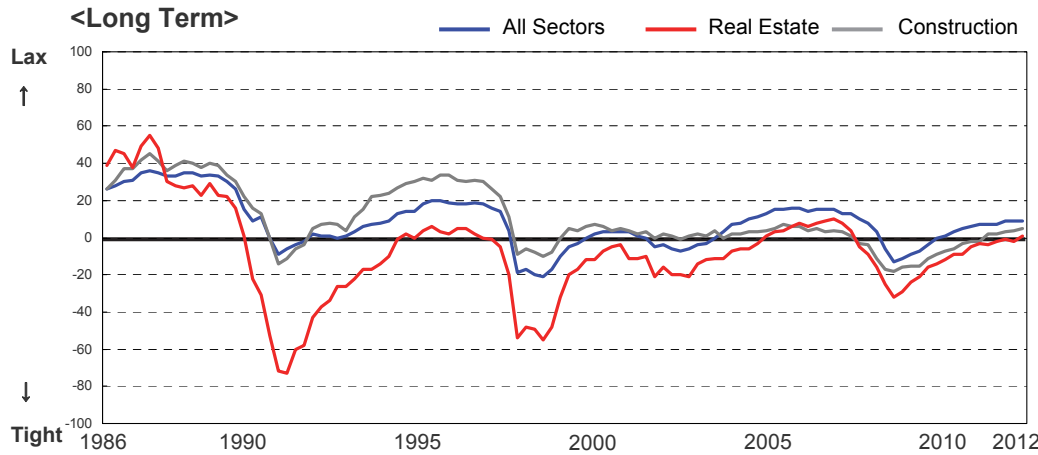


(Market cap rate of class A buildings in Marunouchi/Otemachi district)

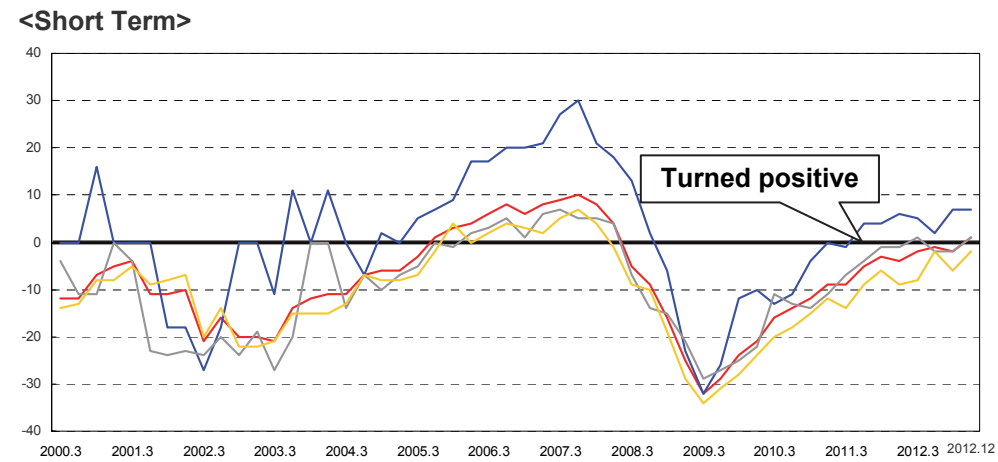
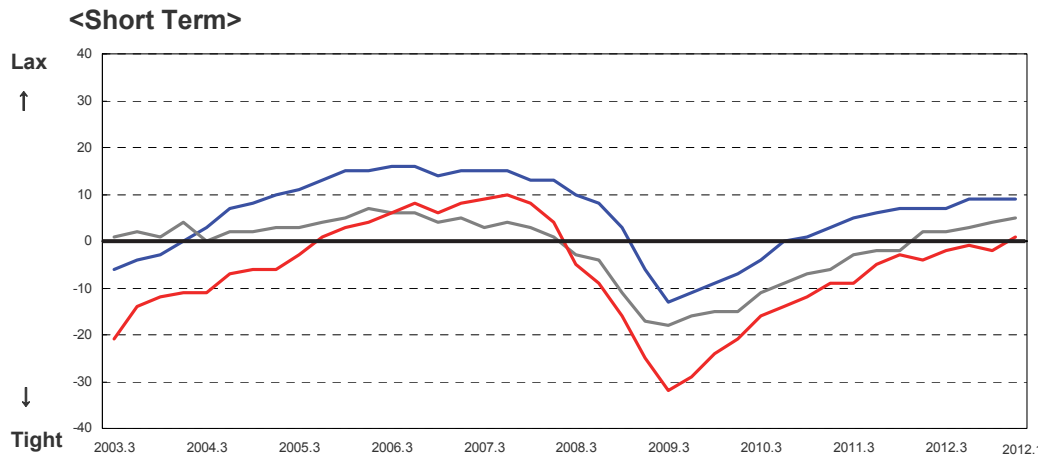
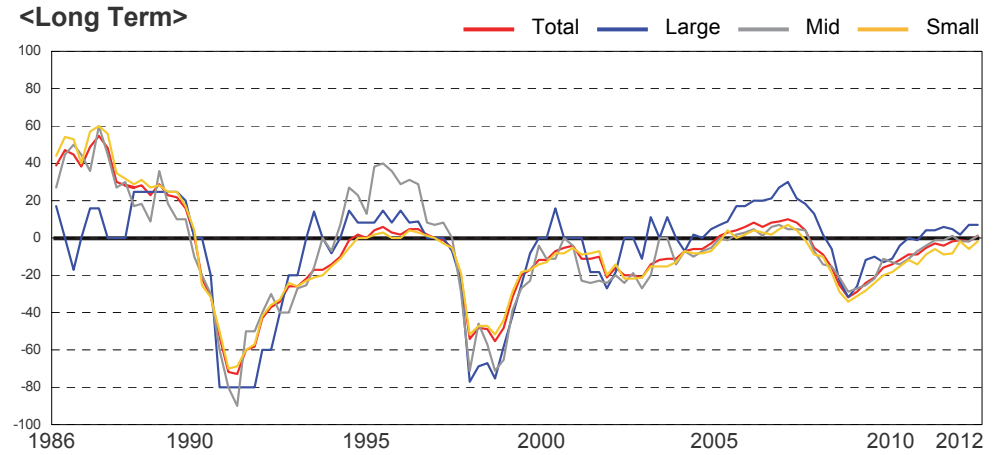
Real Estate Trading Market Overview (2): Lending Attitude DI

* The lending attitude for the real estate sector bottomed out in March 2009 and began to relax.

Lending Attitude DI by Sector



Lending Attitude DI by Size (Real Estate Sector)

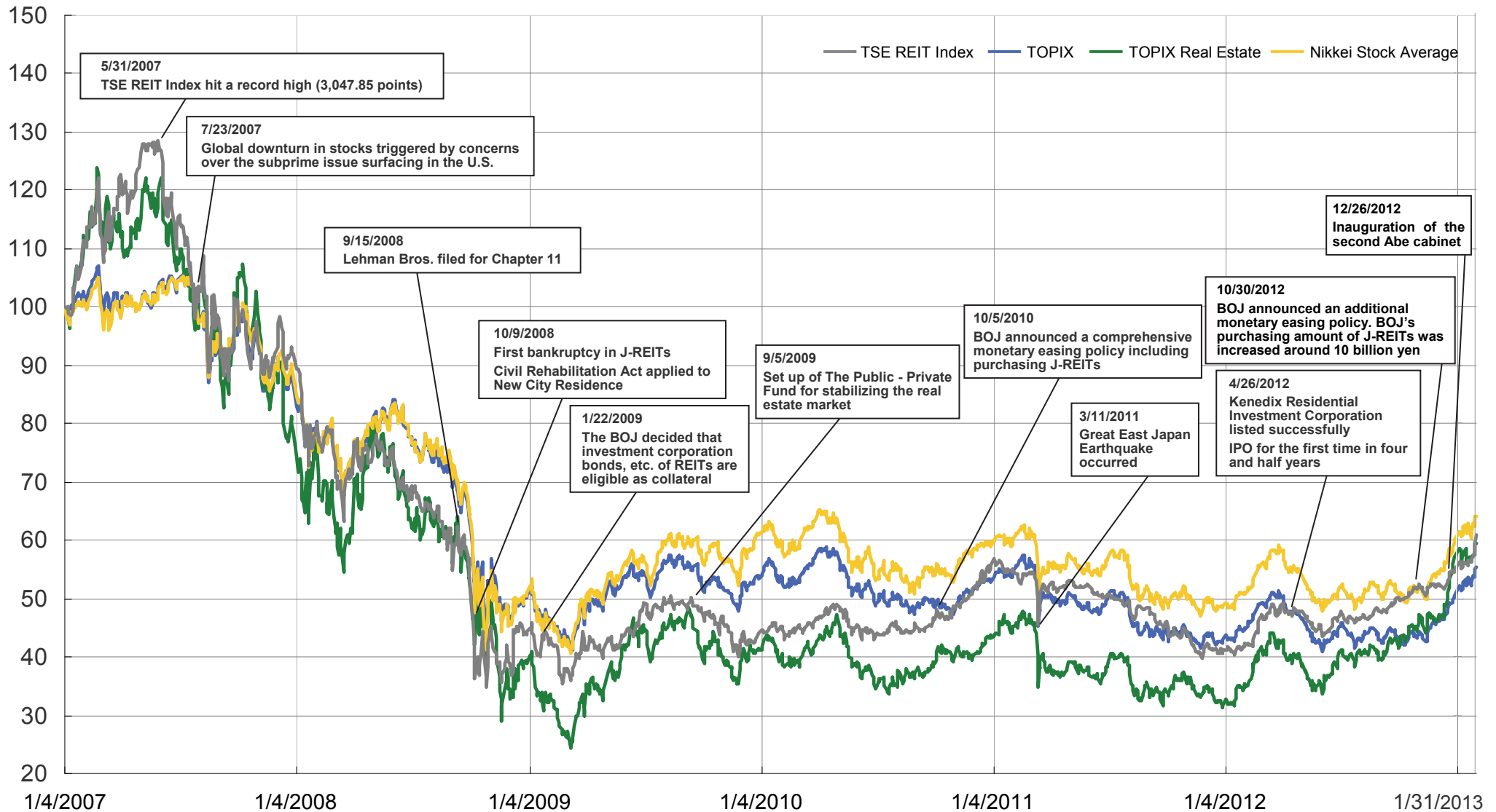


* REITs not covered in the survey.
Source : BOJ "Tankan."

* Large ... Cap size over ¥1 billion
Mid ... Cap size between ¥1 billion and ¥100 million
Small ... Cap size between ¥100 million and ¥20 million
For data until 2003, size was based on the number of employees. *Comments by Tokyuu REIM

REIT Market Overview (1): Capital Market Trends Since 2007

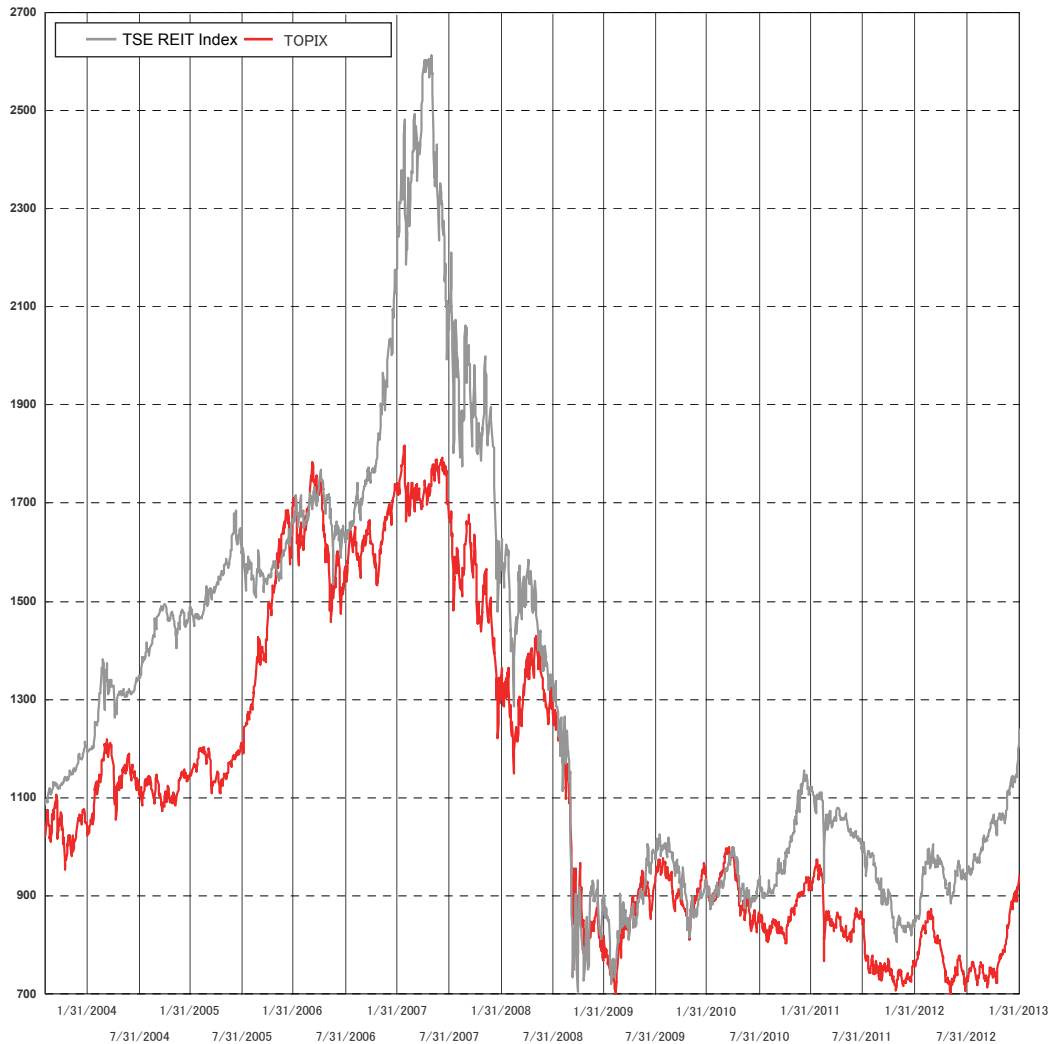
1/4/2007 = 100



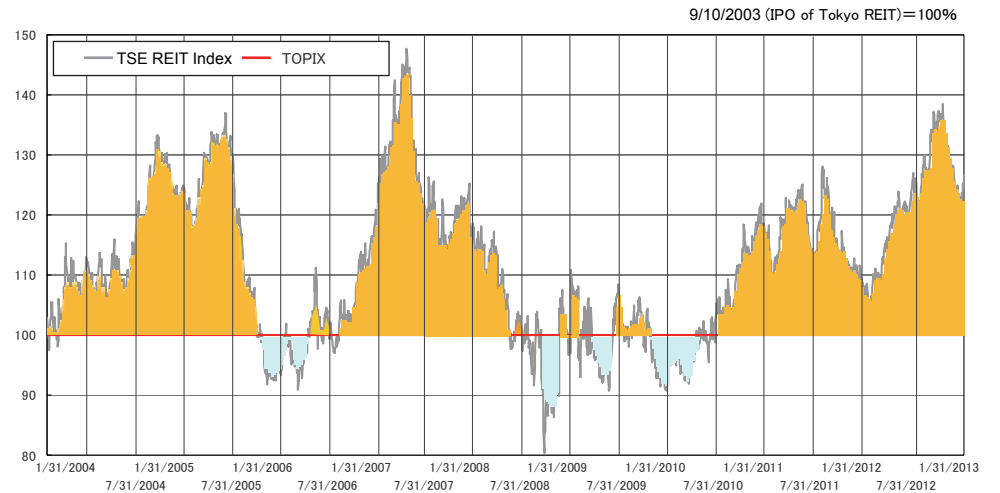
REIT Market Overview (2): TSE REIT Index Performance

*** TSE REIT Index increased significantly during 2012.**

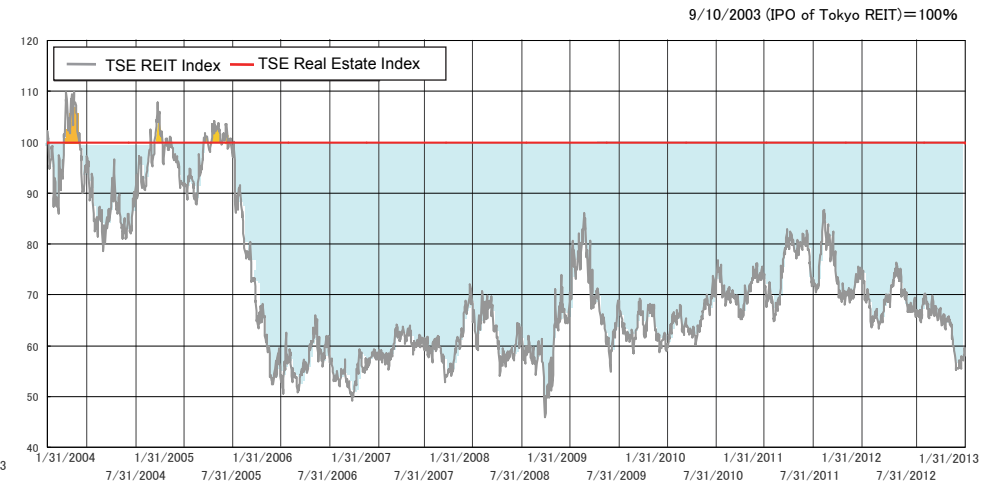
TOPIX and TSE REIT Index Performance



TSE REIT Index Performance Relative to TOPIX



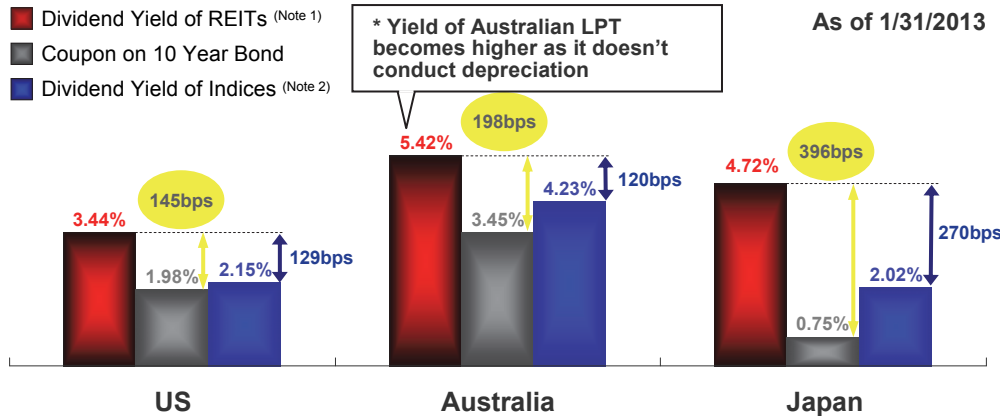
TSE REIT Index Performance Relative to TSE Real Estate Index



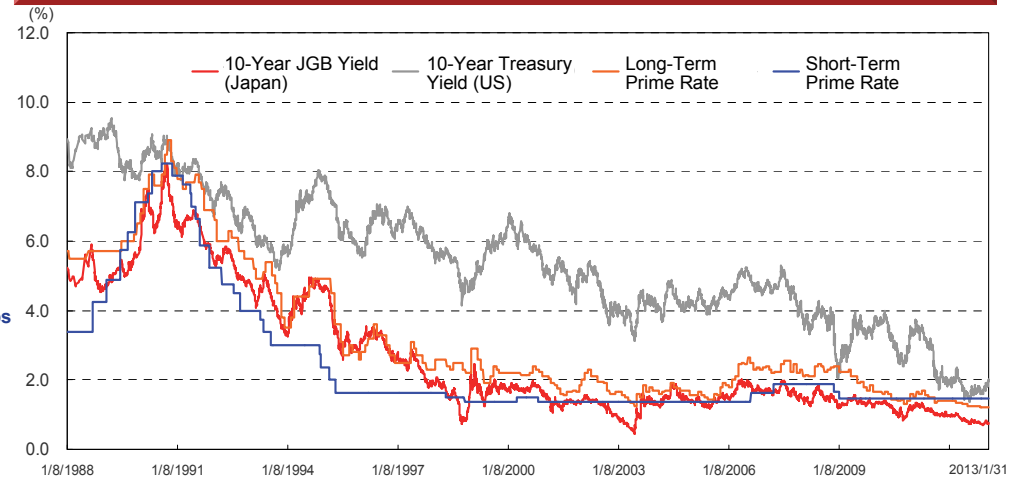
REIT Market Overview (3): Comparison with Other Countries

Spread Over Risk Free Rate

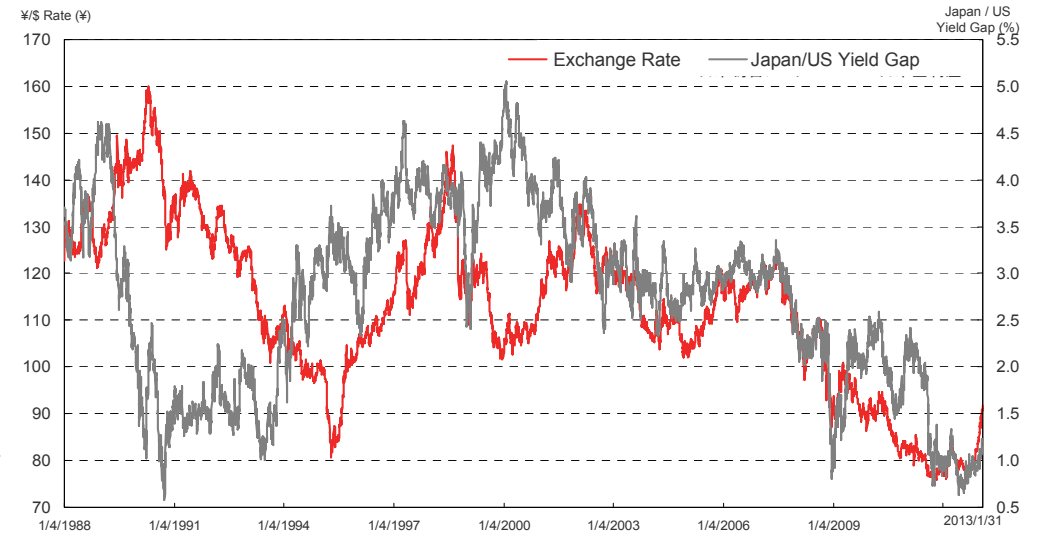
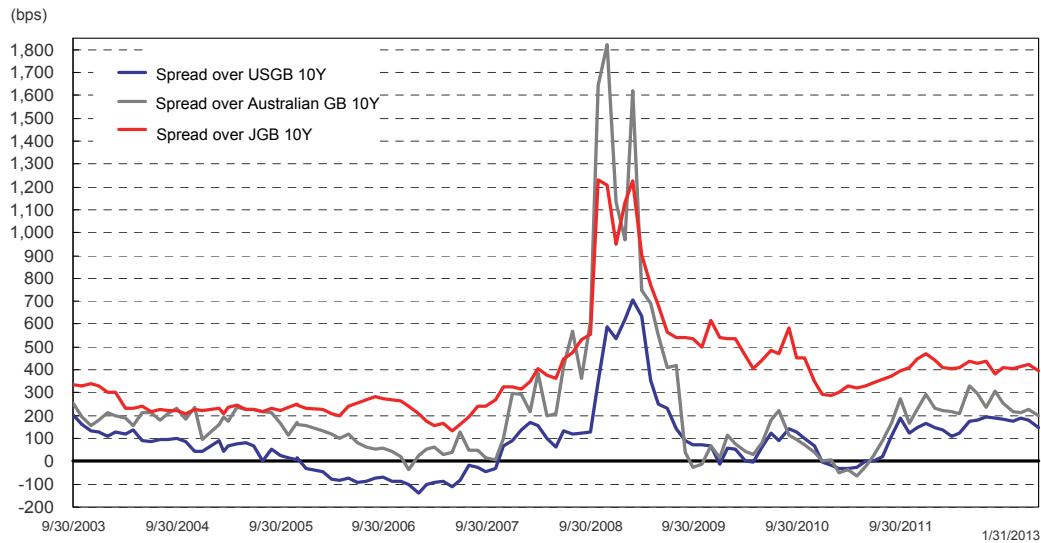
*** Wider yield gap (spread) than the US and Australia.**



Major Interest Rates



Japan / US Yield Gap vs. Exchange Rate



Source: Bloomberg and S&P.

(Note 1) Based on S&P's REIT index by country/region; weighted average basis.

(Note 2) US based on S&P500, Australia based on ASX All Ordinaries, Japan based on TOPIX.

* Japan / US Yield Gap = 10-Year US Treasury Yield - 10-Year JGB Yield

*Comments by Tokyu REIM **92**



6. Appendix

3-Minute Investment Highlights ~ TOKYU REIT's Characteristics ~

- Only invest in the Tokyo metropolitan area
 - Tokyo is a growing international city
- Invest in offices and retail properties
 - Stable earnings and growth potential
- Adoption of “Value & Contrary” (Long-Term Investment Strategy (“Surf Plan”))
 - Also focusing on ROE as an equity product
- An investment management fee structure which puts us in the same boat with our shareholders
 - No acquisition fees charged; an answer to the question about external investment management structure
- Strategic debt management
 - Long-term fixed-interest debt financing; diversified repayment dates and averaging out individual amounts of repayment
 - Annual repayment amount maintained within the established commitment line ceiling
- Strong commitment to governance
 - Excellent governance as a source of competitiveness
- Strict measures to avoid conflicts of interest and decision-making independent of the sponsor
 - Optimal balance between sponsor collaboration and independence
- Management capability and commitment
 - Allocation and education of additional human resources
- Profess best disclosure and best investor relations
- No forward commitments for acquisition of properties to be developed
- Track record of highest dividends paid in the industry

3-Minute Investment Highlights ~ TOKYU REIT's Challenges and Solutions ~

<Challenges>

- Relatively small portfolio size
 - Insufficient economies of scale and diversification
- Relatively small market capitalization
 - Insufficient liquidity of investment units
(Although being small is a weak point, growth potential is high)
- Relatively low occupancy rate (office)
 - Affected by large tenants moving out

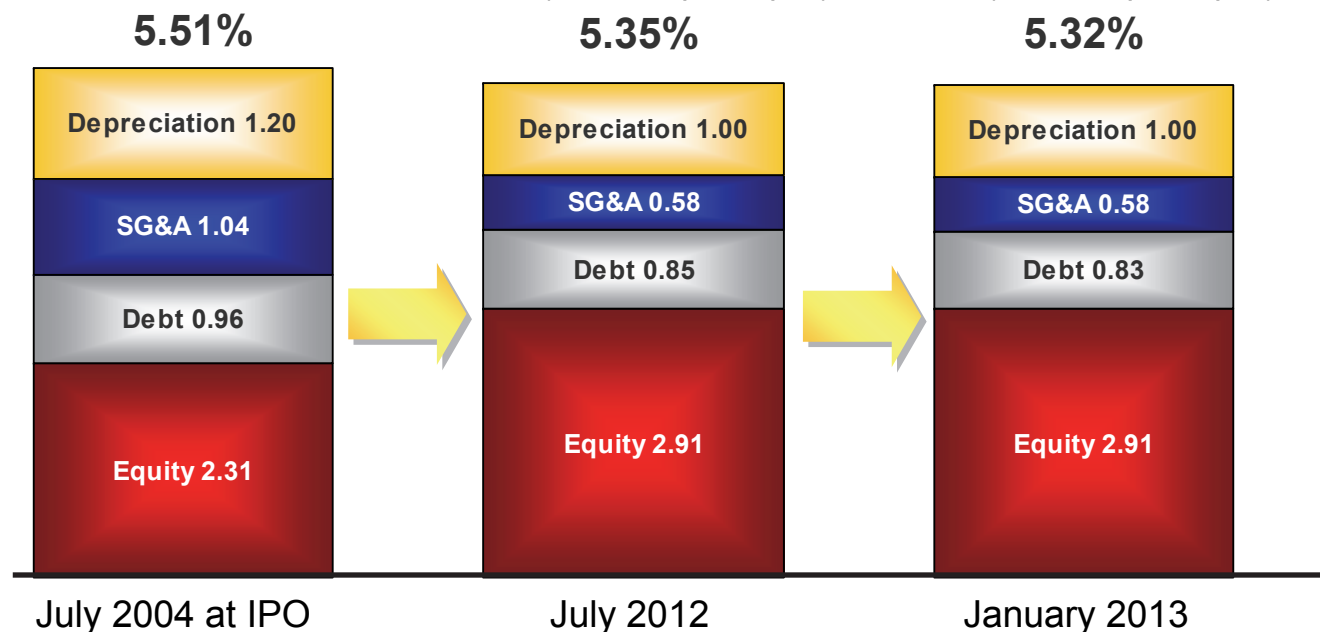
<Solutions>

- Additional property acquisitions at the right timing
 - Providing higher total returns to our shareholders
- Public offering at the right timing
 - To add to our growth and liquidity
- Broad leasing activities
(Maintain and enhance competitiveness of properties through strategic renovation work and implementation of marketing via telephone by the Investment Management Company and other measures)
 - Recovery in cash flows in accordance with increase in leased area

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

Placing hurdle rate as the base, coupled with CF growth of properties, utilized for assessment.

NOI Yield (based on acquisition price): NOI Yield (based on acquisition price): NOI Yield (based on acquisition price):



Acquisition Price 100	Debt 50
	Equity 50

January 2013 vs. IPO

Hurdle Rate	-0.19pts.
Depreciation	-0.20pts.
SG&A	-0.46pts.
Debt	-0.13pts.
Equity	0.60pts.

- Costs shown as % of implied total acquisition cost.
- Cost calculated based on a maximum LTV of 50%.
- Depreciation expense currently estimated to be around 1.00% of acquisition price (varies by property).
- The SG&A ratio is operating expense excluding leasing costs and capital losses on real estate, etc. divided by the average acquisition cost for the respective period.
- The cost of debt is equal to 50% of the average interest during the respective period, except for July 2004 at the IPO, which is an estimate of the cost of debt based on hearings from banks.
- We have determined the cost of equity to be 50% of the yield (Estimated Distribution X 2 / Investment Unit Price) at the beginning of the respective period.
- Acquisition hurdle rate change daily due to changes in investment unit price and interest rates for fund procurements.

Acquisition

PM (Property Management)

Brand Strategy

- **Pipeline Support:** 13 of 29 properties accumulated thus far (¥100.86bn out of total acquisition price of ¥243.33bn)
 - 6 of 11 properties at time of IPO
 - TOKYU REIT Shibuya Udagawa-cho Square (2nd Period / ¥6.6bn)
 - Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (9th Period / ¥8.5bn)
 - Tokyu Ikejiri-ohashi Building (10th Period / ¥5.48bn)
 - Kojimachi Square (Note) (14th Period; ¥9.03bn)
 - Tokyu Ginza 2-chome Building (16th Period; ¥5.01bn)
 - 2 of 11 Properties at time of IPO (Lexington Aoyama (Note), Tokyo Nissan Taito Building (Note))
- Warehousing
 - 3 of 11 properties acquired at time of IPO: ¥14.06bn
 - Yokohama Yamashita-cho Building (Barneys New York Yokohama Store): 3rd Period / ¥5.05bn
 - Beacon Hill Plaza (Ito-Yokado Noukendai Store): 3rd Period / ¥9.52bn
 - cocoti (Net Collective Ownership 40%): 5th Period / ¥9.80bn
 - Shonan Mall Fill (*sokochi*): 6th Period / ¥6.81bn
- Reference by Tokyu Group companies
 - Resona Maruha Building
 - Beacon Hill Plaza (Ito-Yokado Noukendai Store)
- PM business outsourcing
- Community-based tenant promotion capability
- “TOKYU” brand licensing
 - “TOKYU REIT” name (Free of charge. However, license from Tokyu Corporation is required.)
 - Building name change to (Free of charge. However, license from Tokyu Corporation is required.)

Developed and contributed by Tokyu Group Companies

... Contributed by Tokyu Group companies
(Note) Contributed by Tokyu Land Corporation and its subsidiaries

“Tokyu Group Companies” on this page refers to any entity that falls under the following 1 to 3.

1. Tokyu Corporation and its subsidiaries
2. Affiliates within the scope of consolidation of Tokyu Corporation
3. Any entity that falls under the following (1) to (3):
 - (1) Tokyu Land
 - (2) A consolidated subsidiary of Tokyu Land
 - (3) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) 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%.

Purchase of Investment Units of Real Estate Investment Trusts (J-REITs) by the Bank of Japan (BOJ)

*** The purchasing conducted by the BOJ has contributed to the recovery of credibility in the J-REIT market.**

1. Summary

- (1) Eligible for Purchase:
 - J-REITs with an AA rating or above and which do not have any credit problems, etc.
 - J-REITs for whom dates when a trade is closed exceed 200 days per year and whose annual cumulative trading value is 20 billion yen or more.
- (2) Method of Purchase:
 - A trust bank will act as the trustee and J-REITs will be purchased as a trust asset.
 - Depending on market conditions, the trustee will proceed with the purchase in accordance with standards set forth by the BOJ.
- (3) Purchasing Price:
 - Volume weighted average price (VWAP) at a stock exchange.
- (4) Purchasing Period:
 - From December 2010 to End of 2013 (amended as of October 30, 2012).
- (5) Purchasing Limit, etc.:
 - Around 130 billion yen (amended as of October 30, 2012).
 - Limited to less than 5% of outstanding units of a single REIT.
- (6) Exercising of Voting Rights:
 - The BOJ will set forth a policy and the trustee shall exercise the rights accordingly.
- (7) Selling:
 - The BOJ will set forth a policy and the trustee shall dispose them accordingly.

2. Purchasing Results Up until Now (as of February 28, 2013)

Dec. 2010	¥2.2 billion	(Note)	Jan. - Mar. 2012	¥6.7 billion	(Note)
Jan. - Mar. 2011	¥15.6 billion	(Note)	Apr. - Jun. 2012	¥18.5 billion	(Note)
Apr. - Jun. 2011	¥1.9 billion	(Note)	Jul. - Sep. 2012	¥5.4 billion	(Note)
Jul. - Sep. 2011	¥34.8 billion	(Note)	Oct. - Dec. 2012	¥14.0 billion	(Note)
Oct. - Dec. 2011	¥12.0 billion	(Note)	Jan. - Feb. 2013	¥5.3 billion	(Note)
			Total	116.4 billion	(Note)

Source: Prepared by Tokyu REIM based on information from the BOJ website.

(Note) Estimate.

*Comments by Tokyu REIM

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