

TOKYU REIT

DATA BOOK

Nineteenth Fiscal Period Presentation

TOKYU REIT, Inc.
(TOKYU REIT)
8957

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TOKYU REIT

Financial Data / Index

Major Financial Data

		1st Period (2004/1/31)	2nd Period (2004/7/31)	3rd Period (2005/1/31)	4th Period (2005/7/31)	5th Period (2006/1/31)	6th Period (2006/7/31)	7th Period (2007/1/31)	8th Period (2007/7/31)	9th Period (2008/1/31)	10th Period (2008/7/31)	11th Period (2009/1/31)	12th Period (2009/7/31)	13th Period (2010/1/31)	14th Period (2010/7/31)	15th Period (2011/1/31)	16th Period (2011/7/31)	17th Period (2012/1/31)	18th Period (2012/7/31)	19th Period (2013/1/31)
Number of Business Days	Days (A)	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184
Number of Properties at the End of the Period		12	13	16	17	17	17	19	19	20	23	23	23	21	23	25	26	26	26	26
Total Acquisition Price	JPY in mn.	103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032	186,062	194,662	199,672	199,672	199,672	199,672
Average Acquisition Price during the Period	JPY in mn. (B)	82,738	109,108	126,822	142,862	157,806	158,727	166,961	171,736	172,797	190,488	206,239	206,648	201,328	181,132	190,502	199,285	199,672	199,672	199,672
Occupancy Rate at the End of the Period	%	95.3	97.1	97.5	99.1	99.4	99.9	99.8	99.6	99.9	99.4	98.6	98.6	96.9	96.8	96.3	98.5	94.0	94.7	97.0
Operating Revenue	JPY in mn.	2,896	4,341	5,044	5,684	6,343	7,875	6,460	6,730	6,831	7,336	7,643	7,479	25,359	6,550	6,524	6,918	6,819	6,360	6,334
Net Operating Income	JPY in mn. (C)	2,199	2,894	3,523	3,835	4,325	4,297	4,539	4,756	4,822	5,243	5,467	5,229	4,978	4,587	4,492	4,712	4,664	4,377	4,252
NOI Yield	% (C)×365/(A)×(B)	6.7	5.3	5.5	5.4	5.4	5.5	5.4	5.6	5.5	5.5	5.3	5.1	4.9	5.1	4.7	4.8	4.6	4.4	4.2
Operating Profits	JPY in mn.	1,486	1,771	2,210	2,325	2,752	4,119	2,847	2,932	3,152	3,489	3,594	3,475	14,374	3,001	2,878	3,121	3,049	2,771	2,665
Net Income	JPY in mn. (D)	929	1,394	1,852	1,959	2,401	3,753	2,402	2,443	2,602	2,804	2,758	2,626	13,456	2,133	2,040	2,242	2,219	1,982	1,887
Total Units Outstanding	Units (E)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380
Distribution per Unit	JPY (F)	9,488	14,230	13,045	13,798	14,179	22,162	14,182	14,427	15,364	16,560	16,284	15,505	79,446	12,598	12,045	13,239	13,106	11,705	11,146
Payout Ratio	% ((E)×(F))/(D)	99.9	99.9	99.9	99.9	100.0	100.0	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
FFO	JPY in mn. (G)	1,396	2,003	2,653	2,887	3,383	3,086	3,348	3,390	3,558	3,814	3,840	3,658	3,396	3,150	3,078	3,284	3,228	3,008	2,888
Capital Expenditure	JPY in mn. (H)	46	388	68	142	154	179	37	79	125	252	242	205	125	121	235	259	343	441	303
AFFO	JPY in mn. ((H)×(G)+(H))	1,350	1,615	2,585	2,744	3,228	2,907	3,311	3,310	3,433	3,562	3,598	3,452	3,271	3,029	2,843	3,025	2,885	2,567	2,585
AFFO Payout Ratio	% ((E)×(F))/(I)	68.9	86.3	71.6	71.4	74.4	129.1	72.5	73.8	75.8	78.7	76.6	76.1	411.3	70.4	71.8	74.1	76.9	77.2	73.0
Total Assets	JPY in mn. (J)	118,460	122,583	147,230	162,180	171,791	172,929	183,994	184,390	193,080	218,205	217,727	217,200	225,299	206,884	207,106	207,661	205,497	204,879	202,061
Net Assets (except for undistributed profits)	JPY in mn. (K)	50,117	50,117	77,860	77,860	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019
Net Asset per Unit (except for undistributed profits)	JPY (K)/(E)	511,403	511,403	548,310	548,310	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697
Book Value of the Properties	JPY in mn. (L)	104,002	110,448	133,415	147,819	157,104	158,529	169,971	169,109	178,335	201,527	201,896	201,068	160,901	178,433	186,412	190,709	190,049	189,452	188,853
Appraisal Value of the Properties at the End of the F	JPY in mn. (M)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440	190,360	190,820	189,320
Unrealized Profit/Loss	JPY in mn. (N)=(M)-(L)	△ 952	1,291	3,434	7,270	17,325	29,270	40,148	55,220	64,584	67,152	40,503	18,511	10,178	3,006	1,487	730	310	1,367	466
Net Asset per Unit after adjustment of Unrealized Pr	JPY ((K)+(N))/(E)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997	975,158	817,826	687,988	638,789	596,447	587,478	583,012	580,532	586,771	581,450
Interest Bearing Debt	JPY in mn. (O)	56,700	60,000	50,500	64,500	53,000	53,000	65,300	65,300	73,500	97,000	97,000	97,000	97,000	90,000	90,000	90,000	89,000	89,000	87,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn. (P)	56,700	60,190	56,126	70,183	58,682	58,683	71,186	71,240	79,454	103,453	103,128	102,927	102,505	95,763	95,496	95,715	93,890	93,867	91,663
Cash and Bank Deposits	JPY in mn. (Q)	1,893	947	1,400	1,624	1,645	1,913	964	2,390	1,306	1,532	1,223	1,845	52,685	16,454	8,393	4,599	3,917	3,939	2,128
LTV (Interest Bearing Debt/Total Asset)	% (O)/(J)	47.9	48.9	34.3	39.8	30.9	30.6	35.5	35.4	38.1	44.5	44.6	44.7	43.1	43.5	43.5	43.3	43.3	43.4	43.1
LTV (Modified Interest Bearing Debt (Appraisal Value+Cash and Bank Deposits))	% (P)/(M+Q)	54.0	53.4	40.6	44.8	33.3	30.9	33.7	31.4	32.5	38.3	42.3	46.5	45.8	48.4	48.6	48.8	48.3	48.2	47.9
DSCR		15.1	8.9	10.2	10.0	11.8	10.0	8.7	7.9	7.5	6.7	5.7	5.5	5.0	4.9	4.8	5.2	5.2	4.9	4.9
Average Unit Price during the Period	JPY	530,828	643,097	690,705	726,082	766,520	902,435	958,306	1,241,537	1,000,664	835,903	603,570	496,772	478,579	470,862	490,426	534,656	406,642	401,664	422,792

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

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

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

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

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

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Currency Unit		JPY	USD	EUR	CHF	GBP	AUD	
Exchange Rate (Note 1)	a	1.00	96.00 JPY	124.86 JPY	100.91 JPY	143.32 JPY	98.26 JPY	
Unit Price (Note 2)	b	542,000 JPY	5,646 USD	4,341 EUR	5,371 CHF	3,782 GBP	5,516 AUD	
Total Units Outstanding	c	169,380 Units	169,380 Units	169,380 Units	169,380 Units	169,380 Units	169,380 Units	
Market Capitalization	d=b*c	91 billion	1.0 billion USD	0.7 billion EUR	0.9 billion CHF	0.6 billion GBP	0.9 billion AUD	
Distribution**	Projected Annual Distribution	e	23,100 JPY	241 USD	185 EUR	229 CHF	161 GBP	235 AUD
	Cap Estimated Yield	f=e/b	4.26 %	4.26 %	4.26 %	4.26 %	4.26 %	4.26 %
	PER	g=b/e	23.46 x	23.46 x	23.46 x	23.46 x	23.46 x	23.46 x
NAV*	Book Value per Unit	h	578,697 JPY	6,028 USD	4,635 EUR	5,735 CHF	4,038 GBP	5,890 AUD
	Unrealized Profit per Unit	i	2,753 JPY	29 USD	22 EUR	27 CHF	19 GBP	28 AUD
	NAV per Unit	j=h+i	581,450 JPY	6,057 USD	4,657 EUR	5,762 CHF	4,057 GBP	5,918 AUD
	PBR	k=b/h	0.94 x	0.94 x	0.94 x	0.94 x	0.94 x	0.94 x
	NAV Multiple	l=b/j	0.93 x	0.93 x	0.93 x	0.93 x	0.93 x	0.93 x
FFO*	FFO per Unit	m	17,054 JPY	178 USD	137 EUR	169 CHF	119 GBP	174 AUD
	Capital Expenditure per Unit	n	1,789 JPY	19 USD	14 EUR	18 CHF	12 GBP	18 AUD
	AFFO per Unit	o=m-n	15,265 JPY	159 USD	122 EUR	151 CHF	107 GBP	155 AUD
	FFO Multiple (Note 3)	p=b/m	16.0 x	16.0 x	16.0 x	16.0 x	16.0 x	16.0 x
	AFFO Multiple (Note 3)	q=b/o	17.9 x	17.9 x	17.9 x	17.9 x	17.9 x	17.9 x
EV	Interest Bearing Debt*	r	87 billion	0.9 billion USD	0.7 billion EUR	0.9 billion CHF	0.6 billion GBP	0.9 billion AUD
	Security Deposits without Cash Reserve*	s	4 billion	48.6 million USD	37.3 million EUR	46.2 million CHF	32.5 million GBP	47.5 million AUD
	Cash and Bank Deposits*	t	2 billion	22.2 million USD	17.0 million EUR	21.1 million CHF	14.8 million GBP	21.7 million AUD
	EV	u=d+r+s-t	181 billion	1.9 billion USD	1.5 billion EUR	1.8 billion CHF	1.3 billion GBP	1.8 billion AUD
	EBITDA*	v	3 billion	38.2 million USD	29.4 million EUR	36.3 million CHF	25.6 million GBP	37.3 million AUD
	EV/EBITDA Multiple* (Note 3)	w=u/v	24.9 x	24.9 x	24.9 x	24.9 x	24.9 x	24.9 x
	Projected NOI***	x	4 billion	44.5 million USD	34.2 million EUR	42.4 million CHF	29.8 million GBP	43.5 million AUD
	Implied Cap Rate (Note 3)	y=x/u	4.8 %	4.8 %	4.8 %	4.8 %	4.8 %	4.8 %
NOI*	Appraisal Value	z	189 billion	2.0 billion USD	1.5 billion EUR	1.9 billion CHF	1.3 billion GBP	1.9 billion AUD
	NOI	aa	4 billion	44.3 million USD	34.1 million EUR	42.1 million CHF	29.7 million GBP	43.3 million AUD
	NOI Cap Rate by Appraisal Value	ab=aa/z	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %

19th Period: 184 operating Days

20th Period: 181 operating days

*Fiscal Results of 19th period. ** Forecast for the 20th & 21st period (as of March 15, 2013). *** Forecast for the 20th period.

(Note 1) Exchange Rate is from Bloomberg as of March 8, 2013. (Note 2) Unit price is the closing price on March 8, 2013. (Note 3) Translated into an annualized rate.

19th Period (1/2013) Income Statement (change from 18th period)

in JPY mn

Item	19th Period (184 days) (Jan. 2013)	18th Period (182 days) (Jul. 2012)	Changes	Note
Total Operating Revenues (A)	6,334	6,360	-25	
Revenues from Real Estate Operation (B)	6,334	6,360	-25	
Rental Revenues	5,837	5,887	-50	
Rent	5,370	5,415	-44	TOKYU REIT Kiba Building -52, cocoti -24, TOKYU REIT Kamata Building -19, TOKYU REIT Hatchobori Building -17, Setagaya Business Square-11 Tokyu Nampocho Building -5, Tokyo Nissan Taito Building -5, TOKYU REIT Toranomon Building 47, Kojimachi Square 35, Lexington Aoyama 6
Parking Rent	140	144	-3	TOKYU REIT Kiba Building -2, Tokyo Nissan Taito Building -1
Others	326	328	-1	Setagaya Business Square -4, TOKYU REIT Kamata Building 2
Other Revenues	496	472	24	
Incidental Revenues	396	373	22	Kojimachi Square 5, CONZE Ebisu 3, TOKYU REIT Kamata Building 2, Lexington Aoyama 2, TOKYU REIT Toranomon Building 2, Tokyo Nissan Taito Building 2, TOKYU REIT Shinjuku Building 1, QFRONT 1, TOKYU REIT Akasaka Hinokicho Building
Other Revenues	100	98	1	Tokyu Sakuragaoka-cho Building 18, cocoti 8, TOKYU REIT Kiba Building -8, TOKYU REIT Shinjuku Building -5, TOKYU REIT Hatchobori Building - Lexington Aoyama -2, Setagaya Business Square -3, Tokyu Ikejiri-Ohashi Building -
Revenues from Facility Acceptance	0	-	0	Lexington Aoyama
Total Operating Expenses (C)	3,668	3,589	79	
Expenses from Real Estate Operation (D)	3,083	3,009	74	
Expenses	2,082	1,983	99	
Utility Charges	545	515	30	cocoti 4, Kojimachi Square 3, QFRONT 3, CONZE Ebisu 3, TOKYU REIT Kamata Building 2, Daikanyama Forum 1, Setagaya Business Square 1 TOKYU REIT Hatchobori Building 1, TOKYU REIT Omotesando Square 1, Tokyu Nissan Taito Building 1, Lexington Aoyama 1, TOKYU REIT Toranomon Building 1, Tokyu Sakuragaoka-cho Building 1
Building Management Costs	410	414	-3	Tokyu Saginuma Building -4, Tokyu Sakuragaoka-cho Building -1, cocoti 1
Property Management Expenses	135	140	-4	Setagaya Business Square -8, cocoti 1 TOKYU REIT Toranomon Building 1
Repairs and Maintenance	164	87	77	Tokyu Sakuragaoka-cho Building 12, TOKYU REIT Kamata Building 10, TOKYU REIT Akasaka Hinokicho Building 8, TOKYU REIT Hatchobori Building 1, Daikanyama Forum 6,
Property and other Taxes	592	600	-7	Tokyu Saginuma Building 5, QFRONT 5, cocoti 5, Lexington Aoyama 4, TOKYU REIT Shinjuku Building 4
Insurance Expenses	12	11	0	TOKYU REIT Toranomon Building 4, Tokyu Nissan Taito Building :
Other Operating Expenses	220	213	7	TOKYU REIT Shibuya Udagawa-cho Square -15, Kojimachi Square -6, Lexington Aoyama -3, TOKYU REIT Shinjuku Building - cocoti 13, TOKYU REIT Kamata Building 6, TOKYU REIT Kiba Building 6, CONZE Ebisu 4, Tokyu Ikejiri-Ohashi Building :
Depreciation (E)	992	996	-3	
Loss from the Removal of Fixed Assets (F)	8	29	-21	
Investment Management Fee	462	468	-5	
Asset Custodian Fee	16	16	0	
General Affair Management Fee	41	40	0	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	58	47	10	
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,251	3,351	-100	
Operating Profits (A)-(C)	2,665	2,771	-105	
Non-Operating Revenues	10	7	2	
Interest Income	1	1	0	
Returned Undividend	2	2	0	
Rentable Insurance	4	2	2	
Receivable Compensation	2	1	0	
Non-Operating Expenses	787	809	-22	
Interest Expenses	659	668	-9	
Interest of Investment Corporation Bonds	78	88	-10	Average Interest Rate 1.66% (18th Period 1.71%)
Interest of Guarantee Deposits	24	26	-1	Beacon Hill Plaza (Ito-Yokoda Noukendai Store)
Debt Arrangement Fee	3	3	0	
Amortization of Issuance Cost of Investment Corporation Bonds	3	4	-1	
Other Non-Operating Expenses	17	17	0	
Recurring Profits	1,888	1,969	-80	
Extraordinary Profits	-	14	-14	
Allowance for Disaster Losses	-	14	-14	
Income Before Income Taxes	1,888	1,983	-94	
Corporate Tax Adjustment	0	0	0	
Net Income	1,887	1,982	-94	

Investment Management Fee		
	Actual	Changes
Base1	286	0
Base2	200	-6
Incentive	-	-
Decrease	-24	0
(Average Unit Price)		
19th Period	422,792 JPY	
18th Period	401,664 JPY	

Dividend per Unit (yen) 11,146 11,705 -559 Change from 18th period -4.8%

(Reference Information)

Operating NOI (G)+(E)+(F) 4,252 67.1% 4,377 68.8% -125 Average of Total Acquisition Price during the Period: 19th Period 199,672 18th Period 199,672
 NOI Return (NOI/Average Total Asset) 4.22% 4.40% -0.17 pts

19th Period (1/2013) Income Statement (change from the forecast)

in JPY mn

Item	19th Period (A) (January, 2013)		19th Period (E) (January, 2013) as of September, 13 2012		Change
Total Operating Revenues (A)	6,334	100.0%	6,339	100.0%	-4
Revenues from Real Estate Operation (B)	6,334	100.0%	6,339	100.0%	-4
Rental Revenues	5,837	92.2%	5,818	91.8%	19
Rent	5,370	84.8%	5,347	84.4%	23
Parking Rent	140	2.2%	143	2.3%	-2
Others	326	5.2%	327	5.2%	-0
Other Revenues	496	7.8%	521	8.2%	-24
Incidental Revenues	396	6.3%	428	6.8%	-32
Other Revenues	100	1.6%	92	1.5%	8
Revenues from facility acceptance	0	0.0%	-	-	0
Total Operating Expenses (C)	3,668	57.9%	3,667	57.8%	1
Expenses from Real Estate Operation (D)	3,083	48.7%	3,071	48.5%	11
Expenses	2,082	32.9%	2,063	32.5%	19
Utility Charges	545	8.6%	544	8.6%	1
Building Management Costs	410	6.5%	417	6.6%	-6
Property Management Expenses	135	2.1%	135	2.1%	0
Repairs and Maintenance	164	2.6%	166	2.6%	-1
Property and other Taxes	592	9.4%	592	9.3%	0
Insurance Expenses	12	0.2%	11	0.2%	0
Other Operating Expenses	220	3.5%	196	3.1%	24
Depreciation (E)	992	15.7%	1,000	15.8%	-7
Loss from the Removal of Fixed Assets (F)	8	0.1%	8	0.1%	-0
Investment Management Fee	462	7.3%	462	7.3%	0
Asset Custodian Fee	16	0.3%	16	0.3%	-0
General Affair Management Fee	41	0.7%	40	0.6%	0
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	58	0.9%	69	1.1%	-10
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,251	51.3%	3,267	51.5%	-16
Operating Profits (A)-(C)	2,665	42.1%	2,672	42.2%	-6
Non-Operating Revenues	10	0.2%	1	0.0%	9
Interest Income	1	0.0%	1	0.0%	0
Returned Undividend	2	0.0%	-	-	2
Rentable Insurance	4	0.1%	-	-	4
Receivable Compensation	2	0.0%	-	-	2
Non-Operating Expenses	787	12.4%	792	12.5%	-4
Interest Expenses	659	10.4%	659	10.4%	-0
Interest of Investment Corporation Bonds	78	1.2%	81	1.3%	-3
Interest of Guarantee Deposits	24	0.4%	24	0.4%	-
Debt Arrangement Fee	3	0.1%	3	0.1%	-
Amortization of issuance Cost of Investment Corporation Bonds	3	0.1%	3	0.1%	-0
Other Non-Operating Expenses	17	0.3%	18	0.3%	-0
Recurring Profits	1,888	29.8%	1,881	29.7%	7
Income Before Income Taxes	1,888	29.8%	1,881	29.7%	7
Corporate Tax Adjustment	0	0.0%	1	0.0%	-0
Net Income	1,887	29.8%	1,880	29.7%	7
Dividend per Unit (yen)	11,146		11,100		46
(Reference Information)					
Operating NOI (G)+(E)+(F)	4,252	67.1%	4,276	67.5%	-24
NOI Return (NOI/Average Total Asset)	4.22%		4.25%		-0.02 pts

19th Period (1/2013) Balance Sheet

		in JPY mn		
		19th Period (Jan.2013)	18th Period (Jul.2012)	Changes
Cash and Bank Deposits	2,128			
Entrusted Cash and Deposits	9,778			
Other trade Receivables	110			
Total Assets		202,061	204,879	-2,817
Current Assets		12,080	14,298	-2,218
Fixed Assets		189,955	190,571	-615
Deferred Assets		25	9	15
Total Liabilities		102,153	104,877	-2,723
Investment Corporation Bonds maturing within a year		—	5,000	-5,000
Long-term Borrowings maturing within a year		19,400	13,800	5,600
Investment Corporation Bonds		8,000	5,000	3,000
Long-term Borrowings		59,600	65,200	-5,600
Leasehold and Security Deposits Received		13,087	13,703	-616
Other Liabilities		2,066	2,173	-106
Total Unitholder's Equity		99,907	100,002	-94
Total Unitholder's Capital		98,019	98,019	—
Retained Earnings		1,887	1,982	-94
LTV at the End of Fiscal Period				
Interest Bearing Debt/Total Assets		43.1%	43.4%	-0.4 pts
(Interest Bearing Debt + Security Deposit) / (Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)		47.9%	48.2%	-0.3 pts
(Reference Information)				
Average Total Asset for the Period		199,672	199,672	—

Cash and Bank Deposits	-1,811
Entrusted Cash and Deposits	-404
Other Trade Receivables	-5

Depreciation	-1,001
Investment and other assets	-16
Capital Expenditure	303

Issuance Cost of Investment Corporation Bonds	
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Transfer from Long-term Borrowing	10,000
Repayment amount in 19th Period	-4,400

Transfer to Long-term Borrowing maturing within a year	-10,000
Borrowed amount in 19th Period	4,400

19th Period (1/2013) Cash Flow Statement

in JPY mn

Item		19th Period (Jan.2013)	18th Period (Jul.2012)	Changes
I	Cash Flow from Operating Activities	2,925	2,736	189
	Net Income before Income Taxes	1,888	1,983	-94
	Depreciation	992	996	-3
	Issuance Cost of Investment Corporation Bonds	3	4	-0
	Others	39	-247	287
II	Cash Flow from Investing Activities	-747	-460	-286
	Purchase of Fixed Assets	-537	-437	-100
	Proceeds from Leasehold and Security Deposits Received	-616	-110	-505
	Lease Deposits	13	—	13
	Proceeds from Withdrawal of Entrusted Deposit with Usage Restriction	393	87	306
III	Cash Flow from Financing Activities	-4,000	-2,219	-1,781
	Proceeds from Long-term Borrowings	4,400	7,800	-3,400
	Repayment of Long-term Borrowings	-4,400	-7,800	3,400
	Issue of Investment Corporation Bonds	2,980	—	2,980
	Redemption of Investment Corporation Bonds	-5,000	—	-5,000
	Dividend Payment	-1,981	-2,219	237
IV	Net Increase / Decrease in Cash and Cash Equivalents	-1,822	56	-1,879
V	Cash and Cash Equivalents at Beginning of Period	6,123	6,066	56
VI	Cash and Cash Equivalents at the end of Period	4,300	6,123	-1,822

19th Period (1/2013) Income Statement by Property (Retail Properties)

JPY in Thousand

	Retail Properties													
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawacho Square	cocoti	CONZE Ebisu	Daikanyama Forum	Retail Properties (Urban) Subtotal	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Shonan Mall Fill (sokochi)	Retail Properties (Suburban) Subtotal	Retail Properties Subtotal
Operating Revenues	641,710	106,166	175,594	250,417	535,887	125,332	87,922	1,923,030	306,099	62,302	300,266	174,022	842,689	2,765,720
Rental Revenues	597,946	92,927	159,698	250,380	444,345	102,867	77,759	1,725,924	306,099	59,987	300,266	174,022	840,375	2,566,300
Other Revenues	43,763	13,239	15,895	37	91,542	22,465	10,162	197,106	—	2,314	—	—	2,314	199,420
Operating Expenses	316,706	44,712	46,622	28,870	383,198	65,411	55,525	941,045	82,939	22,305	134,265	26,652	266,162	1,207,208
Utility Charges	42,700	10,354	13,930	—	54,269	19,978	11,127	152,361	—	2,314	134	—	2,448	154,809
Building Maintenance Cost	65,957	4,634	4,777	—	42,674	6,067	12,912	137,024	14,974	1,582	1,419	—	17,976	155,001
Property Management Expenses	20,865	2,431	3,628	2,503	15,550	2,828	2,040	49,848	3,229	1,351	3,087	—	7,668	57,517
Repair and Maintenance	7,409	6,254	2,415	176	22,286	961	6,333	45,836	6,247	1,245	2,544	—	10,037	55,874
Property and Other Taxes	51,841	9,632	10,615	21,275	38,296	5,189	11,457	148,308	24,736	5,882	42,038	25,037	97,694	246,003
Insurance Expenses	547	97	170	101	683	106	442	2,148	631	142	825	—	1,599	3,747
Depreciation	54,138	8,683	9,919	4,754	170,899	19,132	8,730	276,257	30,841	8,577	82,956	—	122,376	398,634
Other Operating Expenses	73,247	2,623	1,164	57	38,536	11,148	2,480	129,259	2,276	1,209	1,259	1,614	6,360	135,620
Operating Income from Property Leasing Activities	325,003	61,454	128,971	221,547	152,689	59,921	32,396	981,985	223,159	39,996	166,001	147,370	576,527	1,558,512
NOI	379,142	70,137	138,891	226,301	323,588	79,053	41,127	1,258,243	254,001	48,574	248,957	147,370	698,903	1,957,146
Capital Expenditure	2,947	2,881	2,176	—	9,443	419	10,810	28,678	50,643	6,431	—	—	57,074	85,753
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	66,022,750	6,920,000	1,290,000	9,520,000	6,810,000	24,540,000	90,562,750
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	3,727,000	53,140,540	5,432,200	984,270	5,408,000	6,810,000	18,634,470	71,775,010
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	12,882,210	1,487,800	305,730	4,112,000	—	5,905,530	18,787,740
Appraisal Value at the end of the Period	21,300,000	4,020,000	6,440,000	9,100,000	16,900,000	4,040,000	3,050,000	64,850,000	8,230,000	1,450,000	8,210,000	5,850,000	23,740,000	88,590,000
Book Value at the end of the Period	14,059,818	4,743,735	5,698,649	6,616,483	23,019,280	4,918,422	4,124,351	63,180,741	6,739,831	1,184,683	8,406,629	7,026,112	23,357,256	86,537,997
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	3,765,473	53,817,284	5,446,615	988,169	5,585,737	7,026,112	19,046,635	72,863,919
Property (excl. Land)	1,912,739	258,232	401,704	170,047	5,464,681	797,174	358,877	9,363,456	1,293,215	196,513	2,820,891	—	4,310,621	13,674,078

19th Period (1/2013) Income Statement by Property (Office Properties)

JPY in Thousand

	Office Properties																Total
	Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomom Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Kiba Building	Tokyu Ginza 2-chome Building	Office Properties Subtotal	
Operating Revenues	1,050,073	176,873	233,711	202,806	134,048	191,001	153,063	178,036	203,804	182,114	155,507	256,427	173,072	112,679	165,699	3,568,920	6,334,641
Rental Revenues	943,165	176,873	203,751	186,869	110,523	174,582	139,967	164,957	193,002	169,819	140,883	240,987	162,535	101,530	162,114	3,271,561	5,837,862
Other Revenues	106,907	—	29,960	15,937	23,524	16,419	13,096	13,079	10,802	12,295	14,623	15,439	10,537	11,149	3,585	297,358	496,779
Operating Expenses	648,162	51,772	80,778	99,016	57,432	126,581	163,972	94,136	71,510	68,961	101,249	107,565	52,834	86,286	66,160	1,876,422	3,083,630
Utility Charges	199,270	—	11,825	16,513	17,431	31,769	16,004	16,821	9,524	14,688	14,610	17,064	8,395	10,805	6,328	391,053	545,862
Building Maintenance Cost	101,643	9,063	8,155	13,644	7,526	16,548	21,182	15,412	8,316	11,900	11,111	11,156	4,859	8,634	6,368	255,522	410,524
Property Management Expenses	30,825	1,807	3,275	4,366	2,891	3,646	3,976	3,968	2,848	3,695	3,119	5,727	3,678	2,209	2,379	78,417	135,934
Repair and Maintenance	21,726	1,288	12,240	10,933	9,421	12,035	9,154	11,996	1,022	1,872	3,242	10,384	862	2,087	599	108,868	164,742
Property and Other Taxes	120,122	17,184	19,322	18,793	7,893	17,730	30,411	9,122	15,888	12,146	13,390	22,062	19,062	11,291	12,343	346,767	592,770
Insurance Expenses	3,594	353	336	506	177	452	473	405	252	284	322	366	244	333	265	8,368	12,116
Depreciation	164,480	20,750	24,330	32,778	10,735	36,312	40,706	34,970	32,639	20,553	54,497	36,335	14,440	42,153	36,732	602,417	1,001,051
Other Operating Expenses	6,499	1,322	1,292	1,481	1,356	8,086	42,062	1,439	1,018	3,820	955	4,468	1,290	8,771	1,143	85,007	220,627
Operating Income from Property Leasing Activities	401,910	125,101	152,933	103,790	76,615	64,419	-10,908	83,900	132,294	113,152	54,257	148,861	120,238	26,393	99,539	1,692,498	3,251,011
NOI	566,390	145,852	177,264	136,568	87,350	100,731	29,797	118,870	164,933	133,706	108,755	185,197	134,678	68,546	136,271	2,294,915	4,252,062
Capital Expenditure	3,627	1,725	40,870	72,484	41,280	44,974	5,704	2,251	892	1,312	100	1,601	243	214	—	217,283	303,037
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	10,070,000	7,000,000	8,500,000	5,480,000	9,030,000	9,000,000	4,600,000	4,000,000	5,010,000	109,110,000	199,672,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	7,971,300	5,467,000	7,040,000	4,406,000	6,872,000	7,425,000	3,900,000	2,431,000	3,052,000	74,846,460	146,621,470
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	2,098,700	1,533,000	1,460,000	1,074,000	2,158,000	1,575,000	700,000	1,569,000	1,958,000	34,263,540	53,051,280
Appraisal Value at the end of the Period	19,800,000	4,530,000	7,000,000	5,160,000	3,960,000	5,000,000	8,890,000	5,250,000	5,930,000	4,480,000	7,910,000	9,400,000	4,930,000	3,730,000	4,760,000	100,730,000	189,320,000
Book Value at the end of the Period	18,274,993	4,218,543	6,517,301	3,820,835	3,478,480	4,079,620	9,988,640	6,837,502	8,178,524	5,465,778	8,730,106	9,154,258	4,650,944	3,993,604	4,926,486	102,315,621	188,853,619
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	8,102,562	5,638,709	7,063,936	4,419,276	6,887,861	7,708,328	3,992,024	2,474,615	3,084,377	75,700,171	148,564,090
Property (excl. Land)	7,193,205	1,244,023	1,284,006	1,897,890	528,181	1,913,989	1,886,077	1,198,793	1,114,588	1,046,502	1,842,244	1,445,929	658,920	1,518,988	1,842,109	26,615,450	40,289,528

20th Period (7/2013) Forecast of Income Statement (Change from the 19th period)

(Asset) 26 properties as of January 31, 2013.

(Operating Revenue) Basically, based on the leasing contracts being effective as of February 28, 2013, and additionally, incorporated future downturn of leasing market, etc.

in JPY mn

Item		20th Period (E) (Jul. 2013)		19th Period (A) (Jan. 2013)		Change
Total Operating Revenues	(A)	6,377	100.0%	6,334	100.0%	42
Revenues from Real Estate Operation	(B)	6,377	100.0%	6,334	100.0%	42
Rental Revenues		5,910	92.7%	5,837	92.2%	73
Rent		5,447	85.4%	5,370	84.8%	76
Parking Rent		138	2.2%	140	2.2%	-2
Others		325	5.1%	326	5.2%	-1
Other Revenues		466	7.3%	496	7.8%	-30
Incidental Revenues		381	6.0%	396	6.3%	-14
Other Revenues		84	1.3%	100	1.6%	-15
Revenues from facility acceptance		—	—	0	0.0%	-0
Total Operating Expenses	(C)	3,670	57.6%	3,668	57.9%	1
Expenses from Real Estate Operation	(D)	3,088	48.4%	3,083	48.7%	4
Expenses		2,103	33.0%	2,082	32.9%	20
Utility Charges		542	8.5%	545	8.6%	-3
Building Management Costs		420	6.6%	410	6.5%	9
Property Management Expenses		140	2.2%	135	2.1%	4
Repairs and Maintenance		199	3.1%	164	2.6%	35
Property and other Taxes		601	9.4%	592	9.4%	8
Insurance Expenses		11	0.2%	12	0.2%	-0
Other Operating Expenses		187	2.9%	220	3.5%	-33
Depreciation	(E)	978	15.3%	992	15.7%	-14
Loss from the Removal of Fixed Assets	(F)	7	0.1%	8	0.1%	-1
Other Operating Expenses		582	9.1%	585	9.2%	-3
Investment Management Fee		443	7.0%	462	7.3%	-18
Operating Income from Property Leasing Activities	(G)=(B)-(D)	3,288	51.6%	3,251	51.3%	37
Operating Profits	(A)-(C)	2,706	42.4%	2,665	42.1%	40
Non-Operating Revenues		1	0.0%	10	0.2%	-9
Non-Operating Expenses		758	11.9%	787	12.4%	-28
Interest Expenses		711	11.2%	737	11.6%	-26
Others		47	0.7%	49	0.8%	-2
Recurring Profits		1,949	30.6%	1,888	29.8%	60
Income Before Income Taxes		1,949	30.6%	1,888	29.8%	60
Corporate Tax Adjustment		1	0.0%	0	0.0%	0
Net Income		1,948	30.5%	1,887	29.8%	60

Dividend per Unit (yen)		11,500		11,146		354
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Operating NOI	(G)+(E)+(F)	4,274	67.0%	4,252	67.1%	22
NOI yield (NOI/Average Total Asset)		4.32%		4.22%		0.10pts

20th Period (7/2013) Forecast of Income Statement (Change from the forecast as of 9/13/2012)

(Asset) 26 properties as of January 31, 2013.
 (Operating Revenue) Basically, based on the leasing contracts being effective as of February 28, 2013, and additionally, incorporated future downturn of leasing market, etc.

							in JPY mn
Item		20th Period (E) (Jul. 2013)		19th Period (A) (Jan. 2013)		Change	
Total Operating Revenues	(A)	6,377	100.0%	6,363	100.0%	13	
Revenues from Real Estate Operation	(B)	6,377	100.0%	6,363	100.0%	13	
Rental Revenues		5,910	92.7%	5,917	93.0%	-6	
Rent		5,447	85.4%	5,446	85.6%	0	
Parking Rent		138	2.2%	143	2.2%	-5	
Others		325	5.1%	327	5.1%	-2	
Other Revenues		466	7.3%	445	7.0%	20	
Incidental Revenues		381	6.0%	411	6.5%	-30	
Other Revenues		84	1.3%	34	0.5%	50	
Total Operating Expenses	(C)	3,670	57.6%	3,653	57.4%	17	
Expenses from Real Estate Operation	(D)	3,088	48.4%	3,062	48.1%	26	
Expenses		2,103	33.0%	2,057	32.3%	45	
Utility Charges		542	8.5%	543	8.5%	-1	
Building Management Costs		420	6.6%	419	6.6%	1	
Property Management Expenses		140	2.2%	136	2.1%	4	
Repairs and Maintenance		199	3.1%	182	2.9%	17	
Property and other Taxes		601	9.4%	600	9.4%	0	
Insurance Expenses		11	0.2%	11	0.2%	0	
Other Operating Expenses		187	2.9%	164	2.6%	22	
Depreciation	(E)	978	15.3%	998	15.7%	-19	
Loss from the Removal of Fixed Assets	(F)	7	0.1%	6	0.1%	1	
Other Operating Expenses		582	9.1%	591	9.3%	-8	
Investment Management Fee		443	7.0%	466	7.3%	-22	
Operating Income from Property Leasing Activities	(G)=(B)-(D)	3,288	51.6%	3,301	51.9%	-12	
Operating Profits	(A)-(C)	2,706	42.4%	2,710	42.6%	-3	
Non-Operating Revenues		1	0.0%	1	0.0%	-0	
Non-Operating Expenses		758	11.9%	762	12.0%	-3	
Interest Expenses		711	11.2%	715	11.2%	-3	
Others		47	0.7%	47	0.7%	-0	
Recurring Profits		1,949	30.6%	1,948	30.6%	0	
Income Before Income Taxes		1,949	30.6%	1,948	30.6%	0	
Corporate Tax Adjustment		1	0.0%	1	0.0%	-	
Net Income		1,948	30.5%	1,947	30.6%	0	
Dividend per Unit (yen)		11,500		11,500		-	
Operating NOI	(G)+(E)+(F)	4,274	67.0%	4,305	67.7%	-31	
NOI yield (NOI/Average Total Asset)		4.32%		4.35%		-0.03pts	

20th Period (7/2013) Forecast of Balance Sheet

in JPY mn

Item	20th Period (E) (Jul. 2013)	19th Period (A) (Jan. 2013)	Change
Total Assets	202,090	202,061	28
Current Assets	12,486	12,080	406
Fixed Assets	189,580	189,955	-375
Deferred Assets	22	25	-2
Total Liabilities	102,122	102,153	-31
Long-term Borrowings maturing within one year	17,000	19,400	-2,400
Investment Corporation Bonds	8,000	8,000	—
Long-term Borrowings	62,000	59,600	2,400
Leasehold and Security Deposits Received	12,870	13,087	-216
Others	2,251	2,066	185
Total Unitholder's Equity	99,967	99,907	60
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	1,948	1,887	60

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.1%	43.1%	-0.0 pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	47.6%	47.9%	-0.2 pts

(Reference Information)

Average Total Asset for the Period	199,672	199,672	—
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21st Period (1/2014) Forecast of Income Statement

(Asset) 26 properties as of January 31, 2013.
 (Operating Revenue) Basically, based on the leasing contracts being effective as of February 28, 2013, and additionally, incorporated future downturn of leasing market, etc.

in JPY mn

Item	21st Period (E) (Jan. 2014)	20th Period (E) (Jul. 2013)	Change		
Total Operating Revenues (A)	6,259	6,377	100.0%	100.0%	-117
Revenues from Real Estate Operation (B)	6,259	6,377	100.0%	100.0%	-117
Rental Revenues	5,845	5,910	93.4%	92.7%	-65
Rent	5,397	5,447	86.2%	85.4%	-49
Parking Rent	139	138	2.2%	2.2%	1
Others	307	325	4.9%	5.1%	-17
Other Revenues	413	466	6.6%	7.3%	-52
Incidental Revenues	379	381	6.1%	6.0%	-1
Other Revenues	34	84	0.5%	1.3%	-50
Total Operating Expenses (C)	3,557	3,670	56.8%	57.6%	-112
Expenses from Real Estate Operation (D)	2,986	3,088	47.7%	48.4%	-101
Expenses	1,991	2,103	31.8%	33.0%	-111
Utility Charges	558	542	8.9%	8.5%	16
Building Management Costs	414	420	6.6%	6.6%	-5
Property Management Expenses	132	140	2.1%	2.2%	-8
Repairs and Maintenance	108	199	1.7%	3.1%	-91
Property and other Taxes	593	601	9.5%	9.4%	-8
Insurance Expenses	10	11	0.2%	0.2%	-1
Other Operating Expenses	174	187	2.8%	2.9%	-12
Depreciation (E)	988	978	15.8%	15.3%	9
Loss from the Removal of Fixed Assets (F)	7	7	0.1%	0.1%	—
Other Operating Expenses	571	582	9.1%	9.1%	-11
Investment Management Fee	445	443	7.1%	7.0%	1
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,272	3,288	52.3%	51.6%	-16
Operating Profits (A)-(C)	2,701	2,706	43.2%	42.4%	-5
Non-Operating Revenues	1	1	0.0%	0.0%	0
Non-Operating Expenses	736	758	11.8%	11.9%	-22
Interest Expenses	691	711	11.0%	11.2%	-19
Others	44	47	0.7%	0.7%	-2
Recurring Profits	1,965	1,949	31.4%	30.6%	16
Income Before Income Taxes	1,965	1,949	31.4%	30.6%	16
Corporate Tax Adjustment	1	1	0.0%	0.0%	—
Net Income	1,964	1,948	31.4%	30.5%	16
Dividend per Unit (yen)	11,600	11,500			100
Operating NOI (G)+(E)+(F)	4,267	4,274	68.2%	67.0%	-6
NOI yield (NOI/Average Total Asset)	4.24%	4.32%			-0.08pts

21st Period (1/2014) Forecast of Balance Sheet

in JPY mn

Item	21st Period (E) (Jan. 2014)	20th Period (E) (Jul. 2013)	Change
Total Assets	201,648	202,090	-441
Current Assets	12,461	12,486	-24
Fixed Assets	189,167	189,580	-413
Deferred Assets	19	22	-2
Total Liabilities	101,663	102,122	-458
Investment Corporation Bonds maturing within a year	5,000	—	5,000
Long-term Borrowings maturing within a year	7,000	17,000	-10,000
Investment Corporation Bonds	3,000	8,000	-5,000
Long-term Borrowings	72,000	62,000	10,000
Leasehold and Security Deposits Received	12,462	12,870	-407
Others	2,201	2,251	-50
Total Unitholder's Equity	99,984	99,967	17
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	1,965	1,948	17

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.1%	43.1%	0.1 pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	47.4%	47.6%	-0.2 pts

(Reference Information)

Average Total Asset for the Period	199,672	199,672	—
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Adjusted Net Asset Value Calculation

			1st Period (2004/1/31)	2nd Period (2004/7/31)	3rd Period (2005/1/31)	4th Period (2005/7/31)	5th Period (2006/1/31)	6th Period (2006/7/31)	7th Period (2007/1/31)	8th Period (2007/7/31)	9th Period (2008/1/31)	10th Period (2008/7/31)	11th Period (2009/1/31)	12th Period (2009/7/31)	13th Period (2010/1/31)	14th Period (2010/7/31)	15th Period (2011/1/31)	16th Period (2011/7/31)	17th Period (2012/1/31)	18th Period (2012/7/31)	19th Period (2013/1/31)		
Total Units Outstanding	Units	(A)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	
Book Value of Net Asset at the End of the Period (except for undistributed profits)	JPY in mn	(B)	50,117	50,117	77,860	77,860	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019
Net Asset per Unit (except for undistributed profits)	JPY	(C)=(B)/(A)	511,403	511,403	548,310	548,310	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697
Total Acquisition Price	JPY in mn	(D)	103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032	186,062	194,662	199,672	199,672	199,672	199,672	199,672	199,672
Book Value at the End of the Period	JPY in mn	(E)	104,002	110,448	133,415	147,819	157,104	158,529	169,971	169,109	178,335	201,527	201,896	201,068	160,901	178,433	186,412	190,709	190,049	189,452	188,853	188,853	188,853
Appraisal Value at the End of the Period	JPY in mn	(F)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440	190,360	190,820	189,320	189,320	189,320
Unrealized Profit/Loss	JPY in mn	(G)=(F)-(E)	△ 952	1,291	3,434	7,270	17,325	29,270	40,148	55,220	64,584	67,152	40,503	18,511	10,178	3,006	1,487	730	310	1,367	466	466	466
Unrealized Profit/Loss per Unit	JPY	(H)=(G)/(A)	△ 9.714	13.174	24.187	51.203	102.289	172.812	237.032	326.012	381.299	396.461	239.129	109.290	60.092	17.750	8.781	4.315	1.835	8.074	2.753	2.753	2.753
Net Asset Value after Adjustment	JPY	(I)=(B)+(G)/(A)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997	975,158	817,826	687,968	638,789	596,447	587,478	583,012	580,532	586,771	581,450	581,450	581,450

TOKYU REIT

Portfolio

Acquisition and Disposition

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

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

Outline of Properties 1

As of January 31, 2013

Use	Property Name	Location (Registered)	Land		Building		Type of Structure	Completion Date	Building Age (years)
			Land Space (m ²)	Type of Ownership (Land)	Total Floor Space (m ²)	Type of Ownership (Building)			
R	QFRONT	75-8, Udagawa-cho, Shibuya-ku, Tokyo	784.26 (728.30)	Proprietary Ownership	6,692.14 (4,821.09)	Compartmentalized Ownership	SRC·S B3/8F	October 1999	13.3
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	Proprietary Ownership	2,342.21	Proprietary Ownership	S·RC B1/4F	January 1998	15.1
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	Proprietary Ownership	3,321.20	Proprietary Ownership	S·SRC B1/4F	October 1985	27.3
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	Proprietary Ownership	18,326.99	Proprietary Ownership	RC B1/4F	September 1978	34.4
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	Proprietary Ownership	4,409.50	Proprietary Ownership	SRC B2/4F	October 1979	33.3
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	Proprietary Ownership	1,473.10	Proprietary Ownership	S 3F	July 1998	14.5
					56.39		S 2F	June 1995	17.6
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	88-1, Noukendai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa	17,318.78	Proprietary Ownership	46,587.87	Proprietary Ownership	SRC B2/4F	June 1998	14.6
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	Proprietary Ownership	11,847.87	Proprietary Ownership	S·SRC B2/12F	September 2004	8.3
R	Shonan Mall Fill (<i>sokochi</i>)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	—	—	—	—	—	—
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	Proprietary Ownership	2,789.35	Proprietary Ownership	S·SRC B1/9F	March 2004	8.9
R	Daikanyama Forum	(East) 33-18, Sarugaku-cho, Shibuya-ku, Tokyo	942.30	Proprietary Ownership	1,441.57	Compartmentalized Ownership	RC B1/2F	February 1993	19.9
		(West) 33-1, Sarugaku-cho, Shibuya-ku, Tokyo	1,108.01	Proprietary Ownership (Co-ownership ratio 64.13%)	2,388.70 (1,182.62)		RC B1/5F		
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	Proprietary Ownership (Co-ownership ratio 55%)	94,373.72	Proprietary Ownership (Co-ownership ratio 55%)	SRC·RC·S B2/28F	September 1993	19.3
O	Tokyu Nampocho Building	12-3, Nampocho, Shibuya-ku, Tokyo	2,013.28	Proprietary Ownership	7,003.88	Proprietary Ownership	S·SRC B2/5F	July 1992	20.5
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	Proprietary Ownership	6,505.39	Compartmentalized Ownership (Note)	SRC B3/9F	June 1987	25.7
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	Proprietary Ownership	11,373.20	Proprietary Ownership	SRC B2/10F	September 1992	20.4
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	Proprietary Ownership	4,058.92	Proprietary Ownership	RC 7F	August 1984	28.4
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	Proprietary Ownership	10,244.51	Proprietary Ownership	S·SRC B1/9F	February 1992	21.0
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	Proprietary Ownership (Co-ownership ratio 84.652%)	15,343.73 (10,787.59)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC·RC B2/9F	April 1988	24.8
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	Proprietary Ownership	8,810.21	Proprietary Ownership	SRC B2/9F	September 1965	47.4
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4-806, 4-819, Akasaka, Minato-Ku, Tokyo	712.49	Proprietary Ownership	5,002.36	Proprietary Ownership	S·SRC B1/9F	February 2003	10.0
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	Proprietary Ownership	7,619.56	Proprietary Ownership	SRC 7F	October 1989	23.3
O	Kojimachi Square	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	Proprietary Ownership	6,803.47	Proprietary Ownership	S·RC B1/7F	January 2003	10.0
O	TOKYU REIT Shinjuku Building	4-2-3, Shinjuku, Shinjuku-ku, Tokyo	1,113.87	Proprietary Ownership	8,720.09	Proprietary Ownership	SRC 10F	May 2003	9.7
O	Akihabara Sanwa Toyo Building	3-50-5, Soto-Kanda, Chiyoda-ku, Tokyo	795.33	Proprietary Ownership	5,704.69	Compartmentalized Ownership (Note)	SRC B1/8F	September 1985	27.4
O	TOKYU REIT Kiba Building	3-21-5, Toyo, Koto-ku, Tokyo	1,259.52	Proprietary Ownership	7,513.09	Proprietary Ownership	SRC 10F	February 1992	21.0
O	Tokyu Ginza 2-chome Building	2-215-1, Ginza, Chuo-ku, Tokyo	805.42	Proprietary Ownership	5,098.61	Proprietary Ownership	S·RC B1/8F	August 2008	4.4

(Note) All of compartmentalized ownership are entrusted.

Outline of Properties 2

As of January 31, 2013

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (m ²)	Office Standard Floor Space (m ²)
R	QFRONT	15,100	4,502.93	
R	Lexington Aoyama	4,800	2,107.08	
R	TOKYU REIT Omotesando Square	5,770	2,708.18	
R	Tokyu Saginuma Building	6,920	19,610.06	
R	Tokyu Saginuma 2 Building	1,290	1,267.95	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	50,285.89	
R	cocoti	24,500	8,330.41	
R	Shonan Mall Fill (<i>sokochi</i>) (Note 1)	6,810	44,078.12	
R	CONZE Ebisu	5,117	2,319.24	
R	Daikanyama Forum	4,136	2,477.64	
O	Setagaya Business Square (Note 2)	22,400	24,959.37	1,162.25
O	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66
O	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67
O	Tokyo Nissan Taito Building	4,450	7,947.24	778.76
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,203.92	450.56
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71
O	TOKYU REIT Toranomon Building	10,070	10,140.10	1,182.80
O	TOKYU REIT Hatchobori Building	7,000	5,987.85	661.16
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3,533.03	420.72
O	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53
O	Kojimachi Square	9,030	5,409.11	839.47
O	TOKYU REIT Shinjuku Building	9,000	6,223.07	746.79
O	Akihabara Sanwa Toyo Building	4,600	4,643.04	564.15
O	TOKYU REIT Kiba Building	4,000	5,797.79	600.60
O	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81
The End of 19th Fiscal Period (26 Properties)		199,673	245,500.63	

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

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

Outline of Properties 3

As of January 31, 2013

Use	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term Capex & Repair Cost Reserve (thousand yen)	PML	Earthquake Insurance
R	QFRONT	98,621	1,183,454	1,656,386	306,906	4.1%	None
R	Lexington Aoyama	17,699	212,399	153,910	55,868	2.3%	None
R	TOKYU REIT Omotesando Square	26,616	319,396	273,223	159,927	9.5%	None
R	Tokyu Saginuma Building	50,910	610,927	290,488	967,090	9.9%	None
R	Tokyu Saginuma 2 Building	9,939	119,273	100,888	90,707	9.3%	None
R	TOKYU REIT Shibuya Udagawa-chc Square	41,730	500,760	357,830	16,623	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	50,044	600,532	2,795,893	382,902	9.5%	None
R	cocoti	76,193	914,316	619,355	227,076	6.2%	None
R	Shonan Mall Fill (<i>sokochi</i>)	29,000	348,000	— (Note1)	—	—	—
R	CONZE Ebisu	18,881	226,581	191,585	74,460	4.1%	None
R	Daikanyama Forum	14,153	169,845	404,857	103,400	8.0%	None
O	Setagaya Business Square (Note 2)	141,619	1,699,432	2,343,250	4,539,160	2.8%	None
O	Tokyu Nampeidai-cho Building	24,892	298,713	135,252	503,441	7.9%	None
O	Tokyu Sakuragaoka-cho Building	33,958	407,502	231,141	530,790	11.1%	None
O	Tokyo Nissan Taito Building	31,163	373,959	255,327	782,274	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	18,431	221,175	184,192	280,626	11.2%	None
O	TOKYU REIT Kamata Building	28,202	338,426	216,895	765,185	7.7%	None
O	TOKYU REIT Toranomon Building	29,565	354,781	211,722	765,483	7.2%	None
O	TOKYU REIT Hatchobori Building	30,416	365,002	268,625	776,432	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	32,167	386,004	321,000	163,759	3.9%	None
O	Tokyu Ikejiri-ohashi Building	28,633	343,607	292,048	398,279	5.8%	None
O	Kojimachi Square	33,241	398,903	285,508	227,590	4.8%	None
O	TOKYU REIT Shinjuku Building	37,012	444,154	462,772	223,371	4.2%	None
O	Akihabara Sanwa Toyo Building	27,089	325,070	252,082	222,948	11.8%	None
O	TOKYU REIT Kiba Building	20,782	249,390	254,592	495,343	7.3%	None
O	Tokyu Ginza 2-chome Building	27,002	324,032	238,465	60,644	4.4%	None
The End of 19th Fiscal Period (26 Properties)		977,970	11,735,640	12,797,298	13,120,284	4.1%	

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

(Note 2) "Monthly Rental Income" and "Annual Rental Income" of Setagaya Business Square are indicated by co-ownership ratio (55%), and "Security Deposit and Guarantee Money" are indicated 100% deposited from tenants.

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

Appraisal Value at the end of Fiscal Period

in JPY mn

Use	Property Name	At Acquisition		The End of 1st Fiscal Period	The End of 2nd Fiscal Period	The End of 3rd Fiscal Period	The End of 4th Fiscal Period	The End of 5th Fiscal Period	The End of 6th Fiscal Period	The End of 7th Fiscal Period	The End of 8th Fiscal Period	The End of 9th Fiscal Period	The End of 10th Fiscal Period	The End of 11th Fiscal Period	The End of 12th Fiscal Period	The End of 13th Fiscal Period	The End of 14th Fiscal Period	The End of 15th Fiscal Period	The End of 16th Fiscal Period	The End of 17th Fiscal Period	The End of 18th Fiscal Period	The End of 19th Fiscal Period			
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized Profit
R	QFRONT	15,100	15,100	15,100	15,400	15,800	16,600	17,500	18,500	19,500	21,200	22,300	22,300	20,200	19,600	19,700	19,900	19,900	19,900	20,100	20,900	21,300	14,060	7,240	
R	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	6,280	6,890	7,240	7,840	8,200	8,220	6,950	5,300	4,880	4,580	4,390	4,190	3,910	4,010	4,020	4,744	-723	
R	TOKYU REIT Ometesando Square	5,770	5,770	5,450	5,370	5,370	5,750	6,220	6,500	7,300	8,110	8,510	8,520	7,400	7,000	6,820	6,690	6,670	6,540	6,460	6,420	6,440	5,699	741	
R	TOKYU REIT Shibuya Udagawa-cho Squan cocoti (Note 1)	6,600	6,680	-	6,980	7,120	7,310	7,880	8,070	8,310	8,560	8,700	8,720	8,250	7,730	7,300	6,910	6,830	7,020	8,430	8,830	9,100	6,616	2,483	
R	CONZE Ebisu	24,500	24,500	-	-	-	14,700	24,500	24,500	25,000	25,800	26,200	26,200	24,500	20,600	18,800	17,000	16,500	16,600	16,500	16,900	16,900	16,900	23,019	-6,119
R	Daikanyama Forum	5,117	5,020	-	-	-	-	-	-	5,020	5,060	5,060	5,060	4,930	4,500	4,400	4,240	4,110	4,070	4,070	4,040	4,040	4,918	-878	
R	Retail Properties (Urban) Total	4,136	4,160	-	-	-	-	-	-	-	-	-	-	4,160	3,920	3,330	3,190	3,100	3,090	3,100	3,020	3,050	3,050	4,124	-1,074
R	Tokyu Saginuma Building	66,023	66,030	25,390	32,780	33,510	49,940	62,380	64,460	72,370	76,570	78,970	83,180	76,150	68,060	65,090	62,420	61,490	61,420	62,490	64,150	64,850	63,181	1,669	
R	Tokyu Saginuma 2 Building	6,920	6,920	7,150	7,360	7,510	7,760	8,470	8,700	9,390	9,780	9,790	9,220	8,250	7,890	7,890	7,890	7,880	8,160	8,170	8,230	8,230	6,740	1,490	
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	1,290	1,290	1,290	1,290	1,300	1,340	1,520	1,610	1,660	1,710	1,730	1,640	1,450	1,390	1,390	1,390	1,350	1,350	1,340	1,430	1,430	1,185	265	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5,050	5,080	-	-	5,130	5,190	4,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
R	Shonan Mall Fill (sokochi)	9,520	9,560	-	-	9,590	9,590	9,590	9,660	9,730	9,550	9,550	9,540	9,050	8,290	8,030	8,090	8,100	8,120	8,130	8,190	8,210	8,407	-196	
R	Retail Properties (Suburban) Total	6,810	6,870	-	-	-	-	-	-	6,760	6,780	6,860	6,890	6,740	6,260	5,710	5,420	5,400	5,400	5,400	5,600	5,850	7,026	-1,176	
	Retail Properties Total	29,590	29,720	8,440	8,650	23,530	23,880	23,990	26,730	27,560	27,900	27,960	27,140	25,010	23,280	22,730	22,770	22,730	23,030	23,040	23,450	23,740	23,357	382	
	Retail Properties Total	95,613	95,750	33,830	41,430	57,040	73,820	86,370	91,190	99,930	104,470	106,930	110,320	101,160	91,340	87,820	85,190	84,220	84,450	85,530	87,600	88,590	86,538	2,052	
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	25,400	28,300	29,600	31,500	31,800	33,500	26,900	23,900	22,400	20,000	19,900	20,300	20,500	20,000	19,800	18,275	1,525	
O	Tokyu Nampocho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	6,260	6,700	6,860	6,860	6,320	5,750	5,650	5,650	5,540	5,550	5,560	5,480	4,530	4,219	311	
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,890	7,340	7,710	8,760	9,380	9,820	9,820	9,470	8,970	8,730	8,450	8,260	8,110	7,020	6,970	7,000	6,517	482	
O	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,450	4,770	4,930	4,970	5,160	5,620	5,860	5,970	5,690	5,190	5,240	4,970	5,010	5,010	5,160	5,160	5,160	3,821	1,339	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,780	4,060	4,270	4,590	4,900	5,050	5,030	4,770	4,480	4,410	3,990	3,960	4,030	4,060	4,060	3,960	3,478	481	
O	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	5,270	5,480	5,600	6,610	7,140	7,550	7,720	7,450	6,900	6,680	6,640	6,600	5,990	5,520	5,510	5,000	4,080	920	
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	26,100	29,000	29,600	33,300	36,300	37,800	34,600	31,600	-	-	-	-	-	-	-	-	-	
O	TOKYU REIT Toranomon Building (Note 2)	10,070	10,068	-	-	8,740	8,880	9,450	11,200	12,300	14,000	16,800	16,800	15,900	14,200	13,000	11,100	10,200	9,350	9,020	8,750	8,890	9,989	-1,098	
O	TOKYU REIT Hatchobori Building	7,000	7,310	-	-	-	-	-	-	7,310	7,320	7,350	7,350	6,450	5,810	5,610	5,460	5,370	5,320	5,240	5,240	5,250	6,838	-1,587	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	-	-	-	-	-	-	-	-	8,600	8,610	7,860	7,170	6,760	6,760	6,760	6,790	6,790	6,800	5,930	8,179	-2,248	
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	-	-	-	-	-	-	-	-	-	5,500	5,230	5,090	4,780	4,630	4,330	4,470	4,480	4,480	4,480	5,466	-985	
O	Ryoshin Harajuku Building (Note 3)	15,356	14,540	-	-	-	-	-	-	-	-	-	13,400	10,600	9,180	-	-	-	-	-	-	-	-	-	
O	Kojimachi Square	9,030	9,100	-	-	-	-	-	-	-	-	-	-	-	-	-	8,820	8,610	7,940	7,890	7,710	7,910	8,730	-820	
O	TOKYU REIT Shinjuku Building	9,000	9,790	-	-	-	-	-	-	-	-	-	-	-	-	-	9,780	9,780	9,690	9,610	9,380	9,400	9,154	245	
O	Akihabara Sanwa Toyo Building	4,600	4,820	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,940	4,970	4,930	4,930	4,651	279	
O	TOKYU REIT Kiba Building	4,000	4,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,460	4,440	4,020	3,730	3,730	3,994	-263	
O	Tokyu Ginza 2-chome Building	5,010	5,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,060	4,990	5,020	4,760	4,926	-166	
	Office Properties Total	147,726	148,328	69,220	70,310	79,810	81,270	88,060	96,610	110,190	119,860	135,990	158,360	141,240	128,240	83,260	96,250	103,680	106,990	104,830	103,220	100,730	102,316	-1,585	
	Total	243,339	244,078	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440	190,360	190,820	189,320	188,854	466	

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

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

(Note 3) TOKYU REIT's portion of Ryoshin Harajuku Building has become 100% by acquisition in 11th fiscal period and 12th fiscal period.

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)
R	QFRONT	15,100	15,100	700	4.64%	723	4.80%
R	Lexington Aoyama	4,800	4,800	277	5.76%	276	5.70%
R	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	305	5.25%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	292	5.00%
R	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%
R	CONZE Ebisu	5,117	5,020	215	4.28%	215	4.20%
R	Daikanyama Forum	4,136	4,160	161	3.88%	166	4.00%
Retail Properties (Urban) Total		66,023	66,030	3,105	4.70%	3,134	4.75%
R	Tokyu Saginuma Building	6,920	6,920	527	7.62%	451	6.50%
R	Tokyu Saginuma 2 Building	1,290	1,290	105	8.17%	90	7.00%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	522	5.46%	513	5.00%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	6,870	304	4.43%	304	4.50%
Retail Properties (Suburban) Total		24,540	24,640	1,459	5.92%	1,359	5.52%
Retail Properties Total		90,563	90,670	4,563	5.03%	4,493	4.96%
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%
O	Tokyu Nampocho Building	4,660	4,660	280	6.00%	255	5.40%
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%
O	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.25%	216	6.00%
O	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%
O	TOKYU REIT Toranomon Building (Note 4)	10,070	10,068	569	5.65%	557	5.60%
O	TOKYU REIT Hatchobori Building	7,000	7,310	388	5.30%	353	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	357	4.20%	350	4.20%
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	301	5.46%	282	5.00%
O	Kojimachi Square	9,030	9,100	437	4.80%	432	4.70%
O	TOKYU REIT Shinjuku Building	9,000	9,790	448	4.57%	448	4.50%
O	Akihabara Sanwa Toyo Building	4,600	4,820	253	5.25%	245	4.80%
O	TOKYU REIT Kiba Building	4,000	4,460	269	6.04%	252	5.20%
O	Tokyu Ginza 2-chome Building	5,010	5,020	229	4.57%	231	4.60%
Office Properties Total		109,110	110,988	6,152	5.54%	5,818	5.24%
End of 19th Period (26 properties)		199,673	201,658	10,715	5.31%	10,311	5.11%

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

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties (Suburban) Total", "Retail Properties Total", "Office Properties Total" and "End of 19th Period (26 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties"

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

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

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value (end of FP) (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)
R	QFRONT	15,100	21,300	791	3.71%	792	3.70%
R	Lexington Aoyama	4,800	4,020	176	4.37%	175	4.30%
R	TOKYU REIT Omotesando Square	5,770	6,440	291	4.51%	287	4.40%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	9,100	437	4.80%	440	4.30%
R	cocoti	24,500	16,900	720	4.26%	723	4.20%
R	CONZE Ebisu	5,117	4,040	177	4.37%	176	4.30%
R	Daikanyama Forum	4,136	3,050	133	4.36%	135	4.40%
Retail Properties (Urban) Total		66,023	64,850	2,724	4.20%	2,730	4.21%
R	Tokyu Saginuma Building	6,920	8,230	516	6.26%	463	5.60%
R	Tokyu Saginuma 2 Building	1,290	1,450	100	6.93%	98	6.70%
R	Beacon Hill Plaza (Ito-Yokado Noukandai Store)	9,520	8,210	505	6.16%	481	5.50%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	5,850	307	5.25%	310	5.50%
Retail Properties (Suburban) Total		24,540	23,740	1,429	6.02%	1,352	5.70%
Retail Properties Total		90,563	88,590	4,153	4.69%	4,082	4.61%
O	Setagaya Business Square	22,400	19,800	1,232	6.22%	995	5.00%
O	Tokyu Nampeidai-cho Building	4,660	4,530	239	5.28%	210	4.60%
O	Tokyu Sakuragaoka-cho Building	6,620	7,000	339	4.84%	311	4.40%
O	Tokyo Nissan Taito Building	4,450	5,160	304	5.89%	267	5.10%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,960	193	4.87%	181	4.50%
O	TOKYU REIT Kamata Building	4,720	5,000	303	6.07%	269	5.30%
O	TOKYU REIT Toranomon Building	10,070	8,890	452	5.09%	413	4.60%
O	TOKYU REIT Hatchobori Building	7,000	5,250	290	5.53%	250	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	5,930	275	4.64%	270	4.30%
O	Tokyu Ikejiri-ohashi Building	5,480	4,480	254	5.66%	234	5.20%
O	Kojimachi Square	9,030	7,910	356	4.50%	352	4.40%
O	TOKYU REIT Shinjuku Building	9,000	9,400	414	4.40%	413	4.30%
O	Akihabara Sanwa Toyo Building	4,600	4,930	259	5.25%	251	4.80%
O	TOKYU REIT Kiba Building	4,000	3,730	222	5.96%	204	5.20%
O	Tokyu Ginza 2-chome Building	5,010	4,760	216	4.54%	217	4.50%
Office Properties Total		109,110	100,730	5,348	5.31%	4,838	4.80%
End of 19th Period (26 properties)		199,673	189,320	9,501	5.02%	8,920	4.71%

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

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties (Suburban) Total", "Retail Properties Total", "Office Properties Total" and "End of 19th Period (26 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties".

Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn) (Note 2)	Difference (JPY mn)	IRR (Note 2)
R	QFRONT	4.80%	4.93%	0.13%	15,100	21,300	6,200	8.18%
R	Lexington Aoyama	5.70%	4.07%	-1.63%	4,800	4,020	-780	2.68%
R	TOKYU REIT Omotesando Square	5.25%	4.79%	-0.46%	5,770	6,440	670	5.87%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	4.71%	-0.29%	6,600	9,100	2,500	7.89%
R	cocoti (Note 3)	4.60%	3.53%	-1.07%	24,500	16,900	-7,600	-0.55%
R	CONZE Ebisu	4.20%	3.59%	-0.61%	5,117	4,040	-1,077	0.09%
R	Daikanyama Forum	4.00%	2.45%	-1.55%	4,136	3,050	-1,086	-3.49%
	Retail Properties (Urban) Total	4.75%	4.06%	-0.69%	66,023	64,850	-1,173	4.13%
R	Tokyu Saginuma Building	6.50%	6.70%	0.20%	6,920	8,230	1,310	8.51%
R	Tokyu Saginuma 2 Building	7.00%	7.11%	0.11%	1,290	1,450	160	8.38%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	4.76%	-2.34%	5,050	6,480	1,430	21.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.00%	5.13%	0.13%	9,520	8,210	-1,310	3.83%
R	Shonan Mail Fill (<i>sokochi</i>)	4.50%	4.39%	-0.11%	6,810	5,850	-960	2.52%
	Retail Properties (Suburban) Total	5.79%	5.35%	-0.44%	29,590	30,220	630	6.36%
	Retail Properties Total	5.07%	4.46%	-0.61%	95,613	95,070	-543	4.75%
O	Setagaya Business Square	5.60%	5.89%	0.29%	22,400	19,800	-2,600	5.14%
O	Tokyu Nampeidai-cho Building	5.40%	6.11%	0.71%	4,660	4,530	-130	6.05%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.54%	0.24%	6,620	7,000	380	6.23%
O	Tokyo Nissan Taito Building	6.00%	6.29%	0.29%	4,450	5,160	710	7.82%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.49%	-0.51%	3,570	3,960	390	6.57%
O	TOKYU REIT Kamata Building	6.50%	7.10%	0.60%	4,720	5,000	280	7.97%
O	Resona Maruha Building (Note 4)	5.40%	4.35%	-1.05%	23,260	42,000	18,740	13.76%
O	TOKYU REIT Toranomom Building (Note 3)	5.60%	4.07%	-1.53%	10,070	8,890	-1,180	2.88%
O	TOKYU REIT Hatchobori Building	4.70%	4.03%	-0.67%	7,000	5,250	-1,750	-0.15%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.84%	-0.36%	8,500	5,930	-2,570	-2.54%
O	Tokyu Ikejiri-ohashi Building	5.00%	4.30%	-0.70%	5,480	4,480	-1,000	0.65%
O	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.17%	-1.93%	15,356	8,400	-6,956	-30.92%
O	Kojimachi Square	4.70%	4.03%	-0.67%	9,030	7,910	-1,120	-0.24%
O	TOKYU REIT Shinjuku Building	4.50%	4.85%	0.35%	9,000	9,400	400	6.43%
O	Akihabara Sanwa Toyo Building	4.80%	5.83%	1.03%	4,600	4,930	330	9.09%
O	TOKYU REIT Kiba Building	5.20%	4.99%	-0.21%	4,000	3,730	-270	2.11%
O	Tokyu Ginza 2-chome Building	4.60%	6.34%	1.74%	5,010	4,760	-250	4.10%
	Office Properties Total	5.16%	4.72%	-0.44%	147,726	151,130	3,404	5.83%
	Total	5.12%	4.61%	-0.51%	243,339	246,200	2,861	5.33%

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of the 19th fiscal period are utilized for properties held as of the end of the 19th fiscal period as the deemed disposition price for the calculation of IRR.

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

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

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

Use	Property Name	At Acquisition	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period
R	QFRONT	4.80%	4.80%	4.80%	4.70%	4.50%	4.30%	4.10%	3.90%	3.60%	3.40%	3.40%	3.80%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.80%	3.70%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%	4.40%	4.20%	3.90%	3.70%	3.70%	4.30%	4.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%	4.50%	4.30%	4.00%	3.80%	3.80%	4.30%	4.50%	4.40%	4.40%	4.50%	4.50%	4.50%	4.40%	4.40%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	-	5.00%	4.90%	4.80%	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	4.20%	4.40%	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%
R	cocoti (Note 1)	4.60%	-	-	-	4.60%	4.50%	4.50%	4.40%	4.20%	4.10%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%	4.00%	4.00%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%
R	Daikanyama Forum	4.00%	-	-	-	-	-	-	-	-	-	-	4.00%	4.10%	4.30%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
	Retail Properties (Urban) Total	4.75%	5.09%	4.84%	4.75%	4.64%	4.45%	4.33%	4.19%	3.95%	3.79%	3.76%	4.06%	4.18%	4.21%	4.19%	4.21%	4.26%	4.42%	4.27%	4.21%
R	Tokyu Saginuma Building	6.50%	6.30%	6.10%	6.00%	5.80%	5.30%	5.20%	4.90%	4.70%	4.70%	5.00%	5.60%	5.80%	5.80%	5.90%	5.70%	5.70%	5.60%	5.60%	5.60%
R	Tokyu Saginuma 2 Building	7.00%	7.00%	7.00%	7.00%	6.80%	6.30%	6.00%	5.80%	5.60%	5.50%	5.80%	6.60%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.70%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 2)	7.10%	-	-	7.10%	7.00%	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.00%	-	-	5.00%	5.00%	5.00%	5.00%	4.80%	4.70%	4.60%	4.60%	4.90%	5.30%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
R	Shonan Mall Fill (sokochi)	4.50%	-	-	-	-	-	4.50%	4.50%	4.40%	4.40%	4.50%	4.80%	5.20%	5.50%	5.50%	5.50%	5.50%	5.50%	5.40%	5.50%
	Retail Properties (Suburban) Total	5.79%	6.41%	6.26%	6.04%	5.91%	5.48%	5.07%	4.89%	4.76%	4.76%	4.91%	5.34%	5.68%	5.83%	5.83%	5.86%	5.80%	5.80%	5.73%	5.70%
	Retail Properties Total	5.07%	5.42%	5.14%	5.28%	5.05%	4.74%	4.55%	4.38%	4.17%	4.04%	4.04%	4.38%	4.56%	4.63%	4.63%	4.66%	4.68%	4.79%	4.66%	4.61%
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%	4.90%	4.70%	4.50%	4.50%	4.50%	4.80%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	5.00%	5.00%
O	Tokyu Nampo-dai-cho Building	5.40%	5.40%	5.40%	5.40%	5.20%	5.00%	4.80%	4.60%	4.30%	4.20%	4.20%	4.60%	4.70%	4.80%	4.90%	4.90%	4.90%	5.00%	4.60%	4.60%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.30%	5.30%	5.30%	5.10%	4.90%	4.70%	4.50%	4.20%	4.00%	4.00%	4.20%	4.30%	4.40%	4.50%	4.60%	4.70%	4.40%	4.40%	4.40%
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.00%	5.90%	5.80%	5.60%	5.40%	5.20%	4.90%	4.80%	4.80%	5.10%	5.20%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%	4.90%	4.70%	4.40%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.70%	4.60%	4.50%	4.50%	4.50%
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.10%	6.00%	5.90%	5.70%	5.50%	5.20%	4.90%	4.90%	4.90%	5.10%	5.30%	5.30%	5.30%	5.30%	5.30%	5.20%	5.30%	5.30%
O	Resona Maruha Building (Note 2)	5.40%	5.40%	5.20%	5.00%	4.80%	4.50%	4.30%	4.10%	3.90%	3.90%	3.90%	4.10%	4.10%	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	5.60%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.80%	4.70%	4.70%	4.70%	4.60%
O	TOKYU REIT Hatchobori Building	4.70%	-	-	-	-	-	-	4.70%	4.50%	4.50%	4.50%	4.60%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	-	-	-	-	-	-	-	-	4.10%	4.10%	4.20%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%
O	Tokyu Ikejiri-ohashi Building	5.00%	-	-	-	-	-	-	-	-	-	5.00%	5.10%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%
O	Ryoshin Harajuku Building (Note 1) (Note 2)	4.10%	-	-	-	-	-	-	-	-	-	4.10%	4.30%	4.40%	-	-	-	-	-	-	-
O	Kojimachi Square	4.70%	-	-	-	-	-	-	-	-	-	-	-	-	4.70%	4.70%	4.50%	4.50%	4.50%	4.40%	4.40%
O	TOKYU REIT Shinjuku Building	4.50%	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.50%	4.40%	4.40%	4.40%	4.30%
O	Akihabara Sanwa Toyo Building	4.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
O	TOKYU REIT Kiba Building	5.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%
O	Tokyu Ginza 2-chome Building	4.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.60%	4.60%	4.60%	4.60%	4.50%
	Office Properties Total	5.16%	5.63%	5.50%	5.40%	5.29%	5.00%	4.79%	4.62%	4.38%	4.32%	4.34%	4.56%	4.68%	4.91%	4.87%	4.93%	4.91%	4.84%	4.86%	4.80%
	Total	5.12%	5.56%	5.36%	5.35%	5.18%	4.87%	4.67%	4.51%	4.28%	4.20%	4.22%	4.48%	4.63%	4.76%	4.76%	4.81%	4.81%	4.82%	4.77%	4.71%

**Retail Properties (Urban) Total", "Retail Properties (Suburban) Total", "Retail Properties Total", "Office Properties Total" and "Total" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquis for targeted properties", and Appraisal NCF Cap Rate is indicated for each property
 (Note 1) For additionally acquired properties, NCF Cap Rate at Acquisition indicates the figure on initial acquisition
 (Note 2) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been sc

NOI Cap Rate

(weighted average acquisition price / weighted average appraisal value)

in JPY mn

		17th Fiscal Period	18th Fiscal Period	19th Fiscal Period
NOI	(a)	4,665	4,377	4,252
Weighted Average Acquisition Price	(b)	199,672	199,672	199,672
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	4.63%	4.40%	4.22%
Weighted Average Appraisal Value at the End of Fiscal Period (Note)	(d)	191,440	190,360	190,820
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.83%	4.61%	4.42%

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

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			17th FP	18th FP	19th FP	17th FP	18th FP	19th FP
R	QFRONT	15,100	375	387	379	4.93%	5.14%	4.98%
R	Lexington Aoyama	4,800	77	68	70	3.17%	2.84%	2.90%
R	TOKYU REIT Omotesando Square	5,770	131	134	139	4.49%	4.65%	4.78%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	143	210	226	4.31%	6.39%	6.80%
R	cocoti	24,500	328	366	324	2.66%	2.99%	2.62%
R	CONZE Ebisu	5,117	78	83	79	3.01%	3.24%	3.07%
R	Daikanyama Forum	4,136	56	54	41	2.68%	2.60%	1.97%
Retail Properties (Urban) Total		66,023	1,188	1,301	1,258	3.57%	3.95%	3.78%
R	Tokyu Saginuma Building	6,920	256	258	254	7.34%	7.47%	7.28%
R	Tokyu Saginuma 2 Building	1,290	50	50	49	7.68%	7.70%	7.47%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	246	250	249	5.13%	5.26%	5.19%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	148	148	147	4.31%	4.35%	4.29%
Retail Properties (Suburban) Total		24,540	700	705	699	5.66%	5.76%	5.65%
Retail Properties Total		90,563	1,888	2,005	1,957	4.14%	4.44%	4.29%
O	Setagaya Business Square	22,400	567	578	566	5.02%	5.17%	5.02%
O	Tokyu Nampeidai-cho Building	4,660	144	152	146	6.13%	6.53%	6.21%
O	Tokyu Sakuragaoka-cho Building	6,620	182	170	177	5.44%	5.14%	5.31%
O	Tokyo Nissan Taito Building	4,450	140	144	137	6.23%	6.48%	6.09%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	95	97	87	5.30%	5.45%	4.85%
O	TOKYU REIT Kamata Building	4,720	187	133	101	7.87%	5.67%	4.23%
O	TOKYU REIT Toranomon Building	10,070	197	-17	30	3.88%	-0.33%	0.59%
O	TOKYU REIT Hatchobori Building	7,000	136	149	119	3.86%	4.27%	3.37%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	161	164	165	3.75%	3.88%	3.85%
O	Tokyu Ikejiri-ohashi Building	5,480	137	138	134	4.96%	5.07%	4.84%
O	Kojimachi Square	9,030	177	70	109	3.89%	1.54%	2.39%
O	TOKYU REIT Shinjuku Building	9,000	219	195	185	4.83%	4.35%	4.08%
O	Akihabara Sanwa Toyo Building	4,600	135	132	135	5.84%	5.75%	5.81%
O	TOKYU REIT Kiba Building	4,000	133	129	69	6.59%	6.49%	3.40%
O	Tokyu Ginza 2-chome Building	5,010	166	137	136	6.59%	5.50%	5.40%
Office Properties Total		109,110	2,777	2,372	2,295	5.05%	4.36%	4.17%
Total		199,673	4,665	4,377	4,252	4.63%	4.40%	4.22%

NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 19th Fiscal Period)	NOI			Cap Rate		
			17th FP	18th FP	19th FP	17th FP	18th FP	19th FP
R	QFRONT	21,300	375	387	379	3.70%	3.71%	3.53%
R	Lexington Aoyama	4,020	77	68	70	3.89%	3.40%	3.46%
R	TOKYU REIT Omotesando Square	6,440	131	134	139	4.01%	4.18%	4.28%
R	TOKYU REIT Shibuya Udagawa-cho Square	9,100	143	210	226	3.37%	4.78%	4.93%
R	cocoti	16,900	328	366	324	3.95%	4.34%	3.80%
R	CONZE Ebisu	4,040	78	83	79	3.79%	4.10%	3.88%
R	Daikanyama Forum	3,050	56	54	41	3.67%	3.53%	2.68%
Retail Properties (Urban) Total		64,850	1,188	1,301	1,258	3.77%	4.07%	3.85%
R	Tokyu Saginuma Building	8,230	256	258	254	6.22%	6.28%	6.12%
R	Tokyu Saginuma 2 Building	1,450	50	50	49	7.39%	6.95%	6.65%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,210	246	250	249	6.01%	6.11%	6.02%
R	Shonan Mall Fill (<i>sokochi</i>)	5,850	148	148	147	5.43%	5.29%	5.00%
Retail Properties (Suburban) Total		23,740	700	705	699	6.03%	6.03%	5.84%
Retail Properties Total		88,590	1,888	2,005	1,957	4.38%	4.59%	4.38%
O	Setagaya Business Square	19,800	567	578	566	5.49%	5.80%	5.67%
O	Tokyu Nampocho Building	4,530	144	152	146	5.14%	5.56%	6.39%
O	Tokyu Sakuragaoka-cho Building	7,000	182	170	177	5.13%	4.88%	5.02%
O	Tokyo Nissan Taito Building	5,160	140	144	137	5.37%	5.59%	5.25%
O	TOKYU REIT Akasaka Hinokicho Building	3,960	95	97	87	4.66%	4.79%	4.38%
O	TOKYU REIT Kamata Building	5,000	187	133	101	6.73%	4.86%	4.00%
O	TOKYU REIT Toranomon Building	8,890	197	-17	30	4.33%	-0.38%	0.67%
O	TOKYU REIT Hatchobori Building	5,250	136	149	119	5.16%	5.71%	4.49%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	5,930	161	164	165	4.70%	4.85%	5.52%
O	Tokyu Ikejiri-ohashi Building	4,480	137	138	134	6.07%	6.20%	5.92%
O	Kojimachi Square	7,910	177	70	109	4.45%	1.81%	2.73%
O	TOKYU REIT Shinjuku Building	9,400	219	195	185	4.52%	4.17%	3.91%
O	Akihabara Sanwa Toyo Building	4,930	135	132	135	5.41%	5.36%	5.42%
O	TOKYU REIT Kiba Building	3,730	133	129	69	6.56%	6.96%	3.65%
O	Tokyu Ginza 2-chome Building	4,760	166	137	136	6.61%	5.48%	5.68%
Office Properties Total		100,730	2,777	2,372	2,295	5.26%	4.61%	4.52%
Total		189,320	4,665	4,377	4,252	4.86%	4.60%	4.46%

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

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 19th Fiscal Period)	NOI			Cap Rate		
			17th FP	18th FP	19th FP	17th FP	18th FP	19th FP
R	QFRONT	14,060	375	387	379	5.24%	5.49%	5.34%
R	Lexington Aoyama	4,744	77	68	70	3.20%	2.87%	2.93%
R	TOKYU REIT Omotesando Square	5,699	131	134	139	4.53%	4.69%	4.83%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,616	143	210	226	4.29%	6.37%	6.78%
R	cocoti	23,019	328	366	324	2.80%	3.16%	2.78%
R	CONZE Ebisu	4,918	78	83	79	3.11%	3.35%	3.18%
R	Daikanyama Forum	4,124	56	54	41	2.68%	2.61%	1.98%
Retail Properties (Urban) Total		63,181	1,188	1,301	1,258	3.70%	4.11%	3.94%
R	Tokyu Saginuma Building	6,740	256	258	254	7.51%	7.68%	7.49%
R	Tokyu Saginuma 2 Building	1,185	50	50	49	8.26%	8.34%	8.13%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,407	246	250	249	5.68%	5.87%	5.85%
R	Shonan Mall Fill (<i>sokochi</i>)	7,026	148	148	147	4.18%	4.21%	4.16%
Retail Properties (Suburban) Total		23,357	700	705	699	5.89%	6.02%	5.93%
Retail Properties Total		86,538	1,888	2,005	1,957	4.29%	4.62%	4.48%
O	Setagaya Business Square	18,275	567	578	566	6.03%	6.26%	6.12%
O	Tokyu Nampocho Building	4,219	144	152	146	6.70%	7.17%	6.84%
O	Tokyu Sakuragaoka-cho Building	6,517	182	170	177	5.64%	5.31%	5.44%
O	Tokyo Nissan Taito Building	3,821	140	144	137	7.29%	7.62%	7.13%
O	TOKYU REIT Akasaka Hinokicho Building	3,478	95	97	87	5.48%	5.63%	5.00%
O	TOKYU REIT Kamata Building	4,080	187	133	101	9.04%	6.55%	4.90%
O	TOKYU REIT Toranomon Building	9,989	197	-17	30	3.91%	-0.33%	0.59%
O	TOKYU REIT Hatchobori Building	6,838	136	149	119	3.93%	4.36%	3.44%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,179	161	164	165	3.86%	4.01%	3.99%
O	Tokyu Ikejiri-ohashi Building	5,466	137	138	134	4.94%	5.06%	4.84%
O	Kojimachi Square	8,730	177	70	109	3.96%	1.58%	2.46%
O	TOKYU REIT Shinjuku Building	9,154	219	195	185	4.70%	4.25%	4.01%
O	Akihabara Sanwa Toyo Building	4,651	135	132	135	5.74%	5.66%	5.74%
O	TOKYU REIT Kiba Building	3,994	133	129	69	6.60%	6.48%	3.39%
O	Tokyu Ginza 2-chome Building	4,926	166	137	136	6.57%	5.53%	5.47%
Office Properties Total		102,316	2,777	2,372	2,295	5.34%	4.63%	4.44%
Total		188,854	4,665	4,377	4,252	4.86%	4.63%	4.46%

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

Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)		d+e Total Ratio	
		a Five Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c Subtotal	Ratio	e	Ratio		
			Ratio		Ratio		Ratio						
At IPO (11 properties) (Note)	Retail (Urban)	25,670	57.1%	20,870	30.9%	20,870	64.9%	25,670	32.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	0	0.0%	8,210	12.2%	0	0.0%	8,210	10.2%	0	0.0%	8,210	10.2%
	Retail	25,670	57.1%	29,080	43.1%	20,870	64.9%	33,880	42.2%	0	0.0%	33,880	42.2%
	Office	19,300	42.9%	38,400	56.9%	11,280	35.1%	46,420	57.8%	0	0.0%	46,420	57.8%
	Total	44,970	56.0%	67,480	84.0%	32,150	40.0%	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 19th Fiscal Period (26 properties)	Retail (Urban)	64,850	48.9%	60,830	54.6%	60,830	84.1%	64,850	37.8%	0	0.0%	64,850	34.3%
	Retail (Suburban)	0	0.0%	9,680	8.7%	0	0.0%	9,680	5.6%	14,060	79.0%	23,740	12.5%
	Retail	64,850	48.9%	70,510	63.3%	60,830	84.1%	74,530	43.5%	14,060	79.0%	88,590	46.8%
	Office	67,720	51.1%	40,810	36.7%	11,530	15.9%	97,000	56.5%	3,730	21.0%	100,730	53.2%
	Total	132,570	70.0%	111,320	58.8%	72,360	38.2%	171,530	90.6%	17,790	9.4%	189,320	100.0%

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

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

Properties Developed by Tokyu Group Companies

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties (Note)			Total		
		Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio
At IPO (11 properties)	Retail Properties (Urban)	1	15,100	26.5%	2	10,570	45.3%	3	25,670	32.0%
	Retail Properties (Suburban)	2	8,210	14.4%	0	0	0.0%	2	8,210	10.2%
	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
	Total	6	56,990	71.0%	5	23,310	29.0%	11	80,300	100.0%
The End of 19th Fiscal Period (26 properties)	Retail Properties (Urban)	2	21,700	23.7%	5	44,323	41.0%	7	66,023	33.1%
	Retail Properties (Suburban)	2	8,210	9.0%	2	16,330	15.1%	4	24,540	12.3%
	Retail	4	29,910	32.6%	7	60,653	56.1%	11	90,563	45.4%
	Office	7	61,700	67.4%	8	47,410	43.9%	15	109,110	54.6%
				100.0%			100.0%			100.0%
	Total	11	91,610	45.9%	15	108,063	54.1%	26	199,673	100.0%

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

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

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

(i) Tokyu Corporation

(ii) A consolidated subsidiary of Tokyu Corporation

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

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

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

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

(ii) A consolidated subsidiary of Tokyu Land

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

Reliance on Major Properties

Property Name	The End of 1st Fiscal Period (12 properties)				The End of 18th Fiscal Period (26 properties)				The End of 19th Fiscal Period (26 properties)			
	Acquisition Price	Ratio	NOI (1st Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (18th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (19th Fiscal Period)	Ratio
Setagaya Business Square	22,400	21.6%	667	30.3%	22,400	11.2%	578	13.2%	22,400	11.2%	566	13.3%
Resona Maruha Building (Note 1)	23,260	22.5%	43	1.9%	-	-	-	-	-	-	-	-
cocoti	-	-	-	-	24,500	12.3%	366	8.4%	24,500	12.3%	324	7.6%
QFRONT	15,100	14.6%	306	13.9%	15,100	7.6%	387	8.8%	15,100	7.6%	379	8.9%
TOKYU REIT Toranomom Building	-	-	-	-	10,070	5.0%	-17	-0.4%	10,070	5.0%	30	0.7%
Others (Note 2)	42,800	41.3%	1,184	53.8%	127,603	63.9%	3,064	70.0%	127,603	63.9%	2,953	69.5%
Total	103,560	100.0%	2,200	100.0%	199,673	100.0%	4,377	100.0%	199,673	100.0%	4,252	100.0%

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

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

Type of Ownership

Acquisition Price Base

in JPY mn

		Land						Building						Total			
		Ownership		Severalty		Co-ownership		Ownership		Severalty			Co-ownership	Total			
			Ratio		Ratio		Ratio		Ratio	Severalty (Note)	Ratio	Com-partment	Ratio		Ratio		Ratio
At IPO (11 properties)	Retail (Urban)	21,895	40.1%	21,895	50.3%	0	0.0%	3,775	14.7%	801	7.0%	2,975	100.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	6,416	11.8%	6,416	14.7%	0	0.0%	1,794	7.0%	1,794	15.7%	0	0.0%	0	0.0%	8,210	10.2%
	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The End of 19th Fiscal Period (26 properties)	Retail (Urban)	53,141	36.2%	49,414	39.9%	3,727	16.4%	12,882	24.3%	9,499	26.2%	3,384	61.7%	0	0.0%	66,023	33.1%
	Retail (Suburban)	18,634	12.7%	18,634	15.0%	0	0.0%	5,906	11.1%	5,906	16.3%	0	0.0%	0	0.0%	24,540	12.3%
	Retail	71,775	49.0%	68,048	54.9%	3,727	16.4%	18,788	35.4%	15,404	42.5%	3,384	61.7%	0	0.0%	90,563	45.4%
	Office	74,846	51.0%	55,810	45.1%	19,037	83.6%	34,264	64.6%	20,830	57.5%	2,099	38.3%	11,334	100.0%	109,110	54.6%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	146,621	73.4%	123,858	62.0%	22,764	11.4%	53,051	26.6%	36,234	18.1%	5,482	2.7%	11,334	5.7%	199,673	100.0%

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

Type of Holding Form

Acquisition Price Base in JPY mn

	Trust Beneficiary Interest in Real Estate	Ratio	Real Estate (Note)	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 19th Fiscal Period (26 properties)	159,740	80.0%	39,933	20.0%	199,673	100.0%

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

TOKYU REIT

Properties

Earthquake-proof Test

As of January 31, 2013

Use	Property Name	Earthquake-proof Test			Earthquake Insurance	Information on Liquefaction (Note3)
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML(Note 1)		
R	QFRONT	Approved	-	4.1%	None	Rarely occur
R	Lexington Aoyama	Approved	-	2.3%	None	Rarely occur
R	TOKYU REIT Omotesando Square	Approved	-	9.5%	None	Rarely occur
R	Tokyu Saginuma Building	-	Approved	9.9%	None	Exempt from liquefaction risk judgment (Note 4)
R	Tokyu Saginuma 2 Building	-	-	9.3%	None	Exempt from liquefaction risk judgment (Note 4)
R	TOKYU REIT Shibuya Udagawa-cho Square	Approved	-	7.3%	None	Rarely occur
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Approved	-	9.5%	None	Liquefaction risk judgment is low or extremely low
R	cocoti	Approved	-	6.2%	None	Rarely occur
R	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	-	-	-	-	High risk
R	CONZE Ebisu	Approved	-	4.1%	None	Rarely occur
R	Daikanyama Forum	Approved	-	8.0%	None	Rarely occur
O	Setagaya Business Square	Approved	-	2.8%	None	Rarely occur
O	Tokyu Nampeidai-cho Building	Approved	-	7.9%	None	Rarely occur
O	Tokyu Sakuragaoka-cho Building	Approved	-	11.1%	None	Rarely occur
O	Tokyo Nissan Taito Building	Approved	-	7.4%	None	Rarely occur
O	TOKYU REIT Akasaka Hinokicho Building	Approved	-	11.2%	None	Rarely occur
O	TOKYU REIT Kamata Building	Approved	-	7.7%	None	Less frequently occur
O	TOKYU REIT Toranomom Building	Approved	-	7.2%	None	Rarely occur
O	TOKYU REIT Hatchobori Building	-	Approved	4.0%	None	Less frequently occur
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Approved	-	3.9%	None	Rarely occur
O	Tokyu Ikejiri-ohashi Building	Approved	-	5.8%	None	Rarely occur
O	Kojimachi Square	Approved	-	4.8%	None	Rarely occur
O	TOKYU REIT Shinjuku Building	Approved	-	4.2%	None	Rarely occur
O	Akihabara Sanwa Toyo Building	Approved	-	11.8%	None	Rarely occur
O	TOKYU REIT Kiba Building	Approved	-	7.3%	None	Rarely occur
O	Tokyu Ginza 2-chome Building	Approved	-	4.4%	None	Rarely occur
End of 19th Period (26 properties)		-	-	4.1%	-	

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

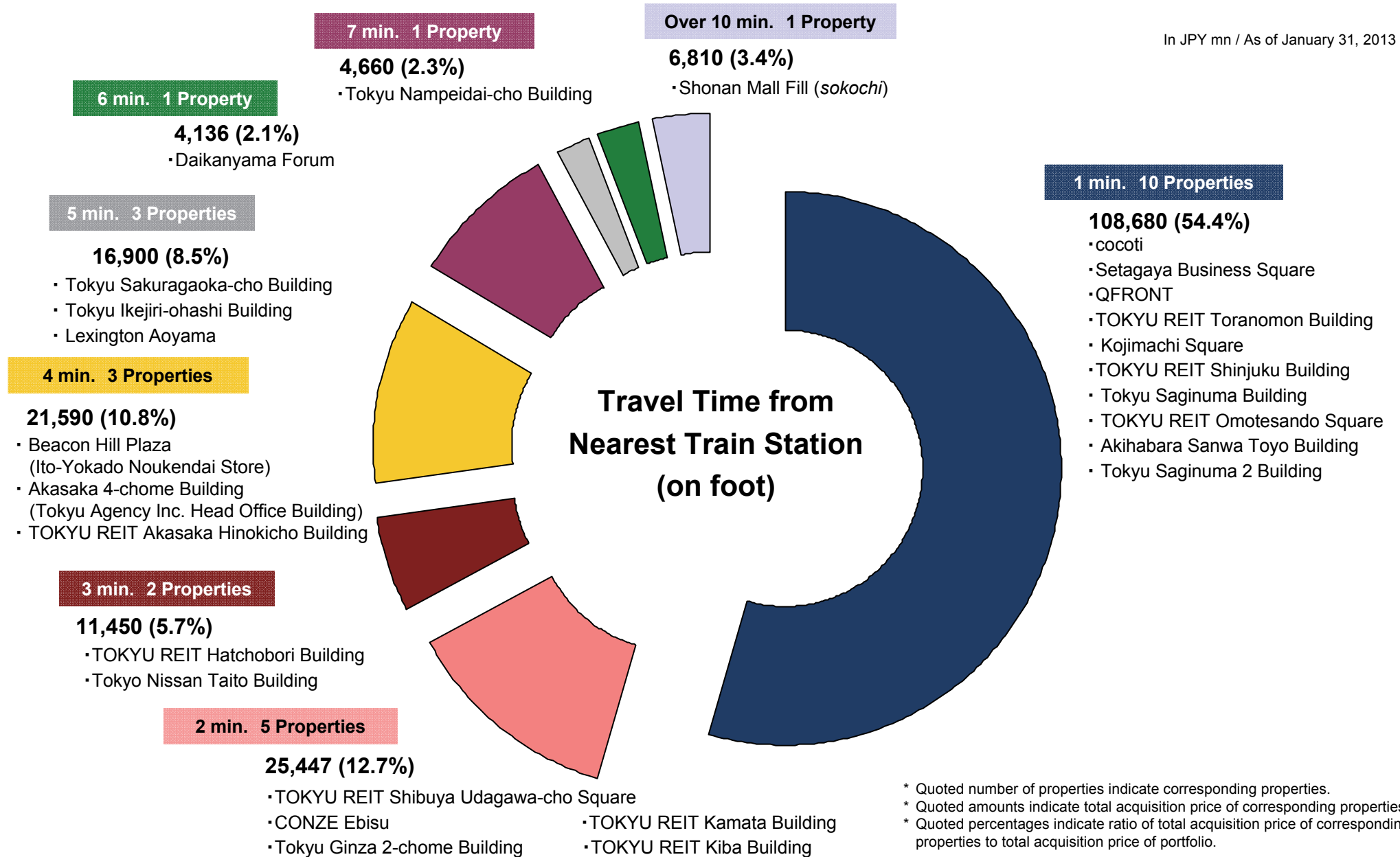
(Note 2) Possession only for land.

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

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

Location

In JPY mn / As of January 31, 2013



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

Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Building Age (years)	Building Price (in JPY mn) (Note2)
R	QFRONT	Oct-99	13.3	2,975
R	Lexington Aoyama	Jan-98	15.1	322
R	TOKYU REIT Omotesando Square	Oct-85	27.3	479
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98 / Jun-95	14.7	218
R	cocoti	Sep-04	8.3	7,472
R	CONZE Ebisu	Mar-04	8.9	1,008
R	Daikanyama Forum	Feb-93	19.9	409
Retail Properties (Urban) Total			10.9	12,882
R	Tokyu Saginuma Building	Sep-78	34.4	1,488
R	Tokyu Saginuma 2 Building	Oct-79	33.3	306
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Jun-98	14.6	4,112
R	Shonan Mall Fill (<i>sokochi</i>) (Note1)	-	-	-
Retail Properties (Suburban) Total			20.6	5,906
Retail Properties Total			13.9	18,788
O	Setagaya Business Square	Sep-93	19.3	11,334
O	Tokyu Nampeidai-cho Building	Jul-92	20.5	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	25.7	1,397
O	Tokyo Nissan Taito Building	Sep-92	20.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	28.4	625
O	TOKYU REIT Kamata Building	Feb-92	21.0	2,558
O	TOKYU REIT Toranomom Building	Apr-88	24.8	2,099
O	TOKYU REIT Hatchobori Building	Sep-65	47.4	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	10.0	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	23.3	1,074
O	Kojimachi Square	Jan-03	10.0	2,158
O	TOKYU REIT Shinjuku Building	May-03	9.7	1,575
O	Akihabara Sanwa Toyo Building	Sep-85	27.4	700
O	TOKYU REIT Kiba Building	Feb-92	21.0	1,569
O	Tokyu Ginza 2-chome Building	Aug-08	4.4	1,958
Office Properties Total			19.7	34,264
End of 19th Period (26 properties)			17.6	53,051

*The reference date for "Building Age" is January 31, 2013.

(Note 1) Possession only for land.

(Note 2) Building price is the acquisition price.

Land / Building Ratio

in JPY mn

Use	Property Name	Acquisition Price	Land Price (Note2)	Ratio	Building Price (Note3)	Ratio	Building Age (years)	Long-term CapEx & Repair Cost Reserve (15years)
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	13.3	307
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	15.1	56
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	27.3	160
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	14.7	17
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	8.3	227
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	8.9	74
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	19.9	103
Retail Properties (Urban) Total		66,023	53,141	80.5%	12,882	19.5%	10.9	944
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	34.4	967
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	33.3	91
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%	4,112	43.2%	14.6	383
R	Shonan Mall Fill (<i>sokochi</i>) (Note 1)	6,810	6,810	100.0%	-	-	-	-
Retail Properties (Suburban) Total		24,540	18,634	75.9%	5,906	24.1%	20.6	1,441
Retail Properties Total		90,563	71,775	79.3%	18,788	20.7%	13.9	2,385
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	19.3	4,539
O	Tokyu Nampoedai-cho Building	4,660	2,968	63.7%	1,692	36.3%	20.5	503
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	25.7	531
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	20.4	782
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	28.4	281
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	21.0	765
O	TOKYU REIT Toranomon Building	10,070	7,971	79.2%	2,099	20.8%	24.8	765
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	47.4	776
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	10.0	164
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	23.3	398
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	10.0	228
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	9.7	223
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	27.4	223
O	TOKYU REIT Kiba Building	4,000	2,431	60.8%	1,569	39.2%	21.0	495
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	4.4	61
Office Properties Total		109,110	74,846	68.6%	34,264	31.4%	19.7	10,735
End of 19th Period (26 properties)		199,673	146,621	73.4%	53,051	26.6%	17.6	13,120

* The reference date for "Building Age" is January 31, 2013.

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

(Note 1) Possession only for land.

(Note 2) Building price is the acquisition price.

(Note 2) Land price is the acquisition price.

Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		19th Fiscal Period		20th Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx & repair cost	Depreciation and others (Note)	CapEx & repair cost	Depreciation (Note)
R	QFRONT	307	10	10	54	27	53
R	Lexington Aoyama	56	2	9	9	5	9
R	TOKYU REIT Omotesando Square	160	5	5	10	22	10
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	0	5	5	5
R	cocoti	227	8	32	171	19	164
R	CONZE Ebisu	74	2	1	19	28	19
R	Daikanyama Forum	103	3	17	9	14	9
	Retail Properties (Urban) Total	944	31	75	276	119	269
R	Tokyu Saginuma Building	967	32	57	31	79	33
R	Tokyu Saginuma 2 Building	91	3	8	9	17	9
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	383	13	3	83	79	83
R	Shonan Mall Fill (<i>sokochi</i>)	-	-	-	-	-	-
	Retail Properties (Suburban) Total	1,441	48	67	122	175	124
	Retail Properties Total	2,385	79	142	399	294	393
O	Setagaya Business Square	4,539	151	25	164	94	151
O	Tokyu Nampocho Building	503	17	3	21	6	20
O	Tokyu Sakuragaoka-cho Building	531	18	53	24	202	27
O	Tokyo Nissan Taito Building	782	26	83	33	8	34
O	TOKYU REIT Akasaka Hinokicho Building	281	9	51	11	28	14
O	TOKYU REIT Kamata Building	765	26	57	36	11	33
O	TOKYU REIT Toranomon Building	765	26	15	41	36	41
O	TOKYU REIT Hatchobori Building	776	26	14	35	23	35
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	164	5	2	33	9	33
O	Tokyu Ikejiri-ohashi Building	398	13	3	21	8	20
O	Kojimachi Square	228	8	3	54	10	55
O	TOKYU REIT Shinjuku Building	223	7	12	36	14	36
O	Akihabara Sanwa Toyo Building	223	7	1	14	9	14
O	TOKYU REIT Kiba Building	495	17	2	42	39	42
O	Tokyu Ginza 2-chome Building	61	2	1	37	5	37
	Office Properties Total	10,735	358	326	602	500	593
	End of 19th Period (26 properties)	13,120	437	468	1,001	793	986

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

Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve

in JPY mn

	Depreciation Estimate (15 years)	Long-term CapEx & Repair Cost Reserve Estimate (15 years)	Changes	Ratio	Reference Book Value at Acquisition	Note Properties Re-estimated Long-term CapEx & Repair Cost Reserve
The End of 11th Fiscal Period (23 properties)	22,924	14,386	-8,538	159.3%	48,829	
Change by Re-estimate (3 properties total)	-55	381	435	-	-	Tokyu Nampeidai-cho Building, Tokyu Sakuragaoka-cho Building, TOKYU REIT Akasaka Hinokicho Building
The End of 12th Fiscal Period (23 properties)	22,869	14,766	-8,102	154.9%	48,829	
Disposition of Resona Maruha Building	-1,733	-2,632	-899	65.8%	-1,902	
Disposition of Ryoshin Harajuku Building	-576	-505	71	114.1%	-1,115	
Change by Re-estimate (5 properties total)	-265	444	709	-	-	Lexington Aoyama, CONZE Ebisu, Tokyo Nissan Taito Building, TOKYU REIT Kamata Building, TOKYU REIT Hatchobori Building
The End of 13th Fiscal Period (21 properties)	20,295	12,075	-8,221	168.1%	45,813	
Acquisition of Kojimachi Square	1,157	228	-930	508.4%	2,172	
Acquisition of TOKYU REIT Shinjuku Building	866	223	-643	387.8%	1,660	
Change by Re-estimate (2 properties total)	-110	-34	76	-	-	Tokyu Saginuma Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
The End of 14th Fiscal Period (23 properties)	22,209	12,492	-9,717	177.8%	49,646	
Acquisition of Akihabara Sanwa Toyo Building	400	223	-177	179.6%	718	
Acquisition of TOKYU REIT Kiba Building	800	495	-305	161.5%	1,600	
Change by Re-estimate (3 properties total)	-100	-131	-32	-	-	QFRONT, Tokyu Saginuma Building and Tokyo Nissan Taito Building
The End of 15th Fiscal Period (25 properties)	23,310	13,079	-10,231	178.2%	51,963	
Acquisition of Tokyu Ginza 2-chome Building	949	61	-889	1565.3%	1,989	
Change by Re-estimate (5 properties total)	55	85	29	-	-	TOKYU REIT Omotesando Square, TOKYU REIT Akasaka Hinokicho Building, TOKYU REIT Kamata Building, TOKYU REIT Toranomom Building, Tokyu Ikejiri-ohashi Building
The End of 16th Fiscal Period (26 properties)	24,314	13,224	-11,090	183.9%	53,952	
Change by Re-estimate (2 properties total)	-616	-114	501	-	-	TOKYU REIT Shibuya Udagawa-cho Square, Setagaya Business Square
The End of 17th Fiscal Period (26 properties)	23,698	13,110	-10,589	180.8%	53,952	
Change by Re-estimate (3 properties total)	-19	11	30	-	-	Tokyu Saginuma 2 Building, Tokyu Nampeidai-cho Building, Tokyu Sakuragaoka-cho Building
The End of 18th Fiscal Period (26 properties)	23,679	13,120	-10,559	180.5%	53,952	
The End of 19th Fiscal Period (26 properties)	23,679	13,120	-10,559	180.5%	53,952	

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

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

Internal Reserve

	Depreciation (in JPY mn) (A)	Capital Expenditure (in JPY mn) (B)	Internal Reserve (in JPY mn) (C)=(A)-(B)	Number of Units (D)	Internal Reserve per Unit (JPY) (E) = (C) / (D)	Note
1st Fiscal Period	466	46	420	98,000	4,290	
2nd Fiscal Period	609	388	221	98,000	2,256	
3rd Fiscal Period	801	68	733	142,000	5,162	
4th Fiscal Period	928	142	785	142,000	5,532	
5th Fiscal Period	982	154	827	169,380	4,883	
6th Fiscal Period	969	179	790	169,380	4,667	
Disposition of Property	-259	-0	-258	-	-	*Disposition of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)
7th Fiscal Period	946	37	909	169,380	5,367	
8th Fiscal Period	952	79	872	169,380	5,151	
9th Fiscal Period	956	125	830	169,380	4,904	
10th Fiscal Period	1,012	252	760	169,380	4,491	
11th Fiscal Period	1,082	242	840	169,380	4,962	
12th Fiscal Period	1,032	205	827	169,380	4,884	
13th Fiscal Period	1,019	125	894	169,380	5,279	
Disposition of Property	-90	-122	32	-	-	*Disposition of Ryoshin Harajuku Building
Disposition of Property	-758	-585	-173	-	-	*Disposition of Resona Maruha Building
14th Fiscal Period	1,016	121	895	169,380	5,289	
15th Fiscal Period	1,040	235	805	169,380	4,754	
16th Fiscal Period	1,042	259	783	169,380	4,625	
17th Fiscal Period	1,009	343	665	169,380	3,928	
18th Fiscal Period	1,026	441	584	169,380	3,454	
19th Fiscal Period	1,001	303	698	169,380	4,121	
Total at the End of 19th Fiscal Period	16,788	3,042	13,746	169,380	81,155	
20th Fiscal Period (E)	985	610	375	169,380	2,214	
Total at the End of 20th Fiscal Period (E)	17,774	3,653	14,121	169,380	83,370	

Engineering Report

As of January 31, 2013

Use	Property Name	Engineering Firm	Report Date	Re-report Date
R	QFRONT	Engineering & Risk Services Corporation	August 7, 2002 January 21, 2011	January 20, 2006 December 11, 2008 January 21, 2011
R	Lexington Aoyama	Engineering & Risk Services Corporation	March 17, 2003 June 29, 2010	July 4, 2006 January 8, 2010
R	TOKYU REIT Omotesando Square	Engineering & Risk Services Corporation	November 29, 2002 July 12, 2011	January 11, 2008 July 12, 2011
R	Tokyu Saginuma Building	Engineering & Risk Services Corporation	April 30, 2003 December 10, 2012	January 12, 2007 June 25, 2010 January 21, 2011
R	Tokyu Saginuma 2 Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 December 11, 2008 July 12, 2012
		PROPERTY RISK SOLUTION Corporation	December 26, 2007	-
R	TOKYU REIT Shibuya Udagawa-cho Square	Engineering & Risk Services Corporation	October 24, 2003 January 31, 2012	July 13, 2007 January 31, 2012
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Engineering & Risk Services Corporation	February 9, 2004	July 13, 2007
R	cocoti	Engineering & Risk Services Corporation	February 15, 2005	July 22, 2008
		PROPERTY RISK SOLUTION Corporation	September 16, 2008	-
R	CONZE Ebisu	Takenaka Corporation	September 7, 2006	January 14, 2010
R	Daikanyama Forum	PROPERTY RISK SOLUTION Corporation	March 21, 2008	-
O	Setagaya Business Square	Engineering & Risk Services Corporation	November 8, 2002 January 31, 2012	January 20, 2006 December 17, 2008 January 31, 2012
O	Tokyu Namepidai-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012
		PROPERTY RISK SOLUTION Corporation	December 25, 2007	-
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012
		PROPERTY RISK SOLUTION Corporation	December 25, 2007	-
O	Tokyo Nissan Taito Building	Engineering & Risk Services Corporation	January 31, 2003 January 21, 2011	July 4, 2006 January 8, 2010 January 21, 2011
O	TOKYU REIT Akasaka Hinokicho Building	Engineering & Risk Services Corporation	November 29, 2002 July 12, 2011	January 20, 2006 July 3, 2009 July 12, 2011
O	TOKYU REIT Kamata Building	Shimizu Corporation	March 26, 2003 August 18, 2011	July 4, 2006 January 20, 2010 August 18, 2011
O	TOKYU REIT Toranomom Building	Engineering & Risk Services Corporation	September 6, 2004 July 25, 2011	January 11, 2008 July 25, 2011
O	TOKYU REIT Hatchobori Building	Shimizu Corporation	September 11, 2006	January 20, 2010
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Engineering & Risk Services Corporation	April 13, 2007	June 25, 2010
O	Tokyu Ikejiri-ohashi Building	Engineering & Risk Services Corporation	February 20, 2008 December 6, 2012	July 12, 2011
O	Kojimachi Square	Engineering & Risk Services Corporation	February 17, 2010	-
O	TOKYU REIT Shinjuku Building	Engineering & Risk Services Corporation	February 16, 2010	-
O	Akihabara Sanwa Toyo Building	Engineering & Risk Services Corporation	September 14, 2010	-
O	TOKYU REIT Kiba Building	Shimizu Corporation	October 4, 2010	-
O	Tokyu Ginza 2-chome Building	Engineering & Risk Services Corporation	December 28, 2010	-

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

List of Designers and Constructors by Property

As of January 31, 2013

Use	Property Name	Constructors Company	Design Officer	Structural Recalculation	Inspection Agency
R	QFRONT	Tokyu Construction	Research Institute of Architecture	Kawaguchi & Engineers Co., Ltd.	Government
R	Lexington Aoyama	Kurimoto Construction Industry, Ltd.	Archi & Tects Associates	None	Government
R	TOKYU REIT Omotesando Square	Kajima Corporation	Matsuda Hirata Sakamoto Design Office	None	Government
R	Tokyu Saginuma Building	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	Government
R	Tokyu Saginuma 2 Building	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	Government
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Construction	Tokyu Construction	None	Government
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Shimizu Corporation	Institute of New architecture Inc.	None	Government
R	cocoti	Taisei Corporation	Taisei Corporation	None	Foundation : The Building Center of Japan
R	Shonan Mall Fill (<i>sokochi</i>) (Note)	-	-	-	-
R	CONZE Ebisu	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development Center
R	Daikanyama Forum	Shimizu Corporation	MITSUBISHI ESTATE CO., LTD.	None	Government
O	Setagaya Business Square	Tokyu Construction	Tokyu Architectures & Engineers Inc. (Design : Architect 5 Partnership)	None	Government
O	Tokyu Nampeidai-cho Building	Tokyu Construction	Tokyu Corporation	None	Government
O	Tokyu Sakuragaoka-cho Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Tokyo Nissan Taito Building	Kajima Corporation Nitto Construction Co., Ltd.	Nihon Sekkei, Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation, Sumitomo Construction Co., Ltd.	Nikken Sekkei Ltd.	None	Government
O	TOKYU REIT Toranomon Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisya	Kozo Keikaku Engineering Inc.	Government
O	TOKYU REIT Hatchobori Building	Takenaka Corporation	Yamashita Sekkei Inc.	None	Government
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Construction	Tokyu Architectures & Engineers Inc. Tokyu Construction	None	Japan ERI Co., Ltd.
O	Tokyu Ikejiri-ohashi Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Kojimachi Square	Shimizu Corporation	Mitsubishi Jisho Sekkei Inc.	None	Japan ERI Co., Ltd.
O	TOKYU REIT Shinjuku Building	Nippon Steel Corporation, Obayashi Corporation	Nikken Sekkei Ltd.	None	Tokyo Bldg-Tech Center Co., Ltd
O	Akihabara Sanwa Toyo Building	Obayashi Corporation, Daisue Construction Co., Ltd.	Obayashi Corporation	None	Government
O	TOKYU REIT Kiba Building	Kajima Corporation	Kajima Corporation	None	Government
O	Tokyu Ginza 2-chome Building	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development Center

* Existence or nonexistence of structural recalculation officers were confirmed from the original structural statements and other related documents.

* Names of constructors companies and design officers are as of the completion date of each building.

(Note) Possession only for land.

Status of Extra Floor Area Ratio (At Acquisition)

Property Name	Upper Limit Floor Area Ratio (At Acquisition) (A)	Floor Area Ratio (At Acquisition) (B)	Extra Floor Area Ratio (At Acquisition) (A) – (B)	Acquisition Date
Lexington Aoyama	592%	310%	282pt.	September 10, 2003
Tokyu Saginuma Building	617%	292%	325pt.	September 10, 2003
Tokyu Saginuma 2 Building	500%	236%	264pt.	September 11, 2003
TOKYU REIT Shibuya Udagawa-cho Square<Bldg.1>	700%	240%	460pt.	March 1, 2004
TOKYU REIT Shibuya Udagawa-cho Square<Bldg.2>	700%	99%	601pt.	
Shonan Mall Fill (<i>sokochi</i>) (Note)	200%	135%	65pt.	April 28, 2006
Daikanyama Forum(East)	256%	159%	97pt.	April 22, 2008
Daikanyama Forum(West)	239%	230%	9pt.	

- * The figures are based on the entries in engineering reports, design documents, etc. at property acquisition.
- * Please refer to the “Properties” section of TOKYU REIT’s website for the property location and other detailed information on each property.
- * Properties other than the above are omitted because there is practically no extra floor area ratio (at acquisition).
- * As utilization of the extra floor area ratio (at acquisition) is restricted by various laws and regulations, as well as post-redevelopment cash flow projections and other economic conditions, the above does not guarantee implementation of redevelopment or extension/alteration of the building utilizing the extra floor area ratio (at acquisition).
- * As the upper limit floor area ratio and each property’s floor area ratio are subject to change due to revision of laws and ordinances or status of use of the property, the extra floor area ratio (at acquisition) may not necessarily be the same as the extra floor area ratio at present.
- * The figures are rounded to the nearest whole number.

(Note) As Shonan Mall Fill is a *sokochi* (ownership of land with a fixed-term leasehold for commercial use) property, there is no possibility that TOKYU REIT will conduct redevelopment or extension/alteration of the building utilizing the extra floor area ratio (at acquisition).
However, the figures are provided as reference for the future possibility of redevelopment or extension/alteration of the building being implemented by the lessee.

[Reference Information]

TOKYU REIT Hatchobori Building’s floor area ratio (at acquisition) is 895% against an upper limit floor area ratio (at acquisition) of 600% (*kizon futekikaku* (real estate that no longer conform to the law but are not categorized as illegal structures)).

Accordingly, a building of a similar size to that now may possibly not be able to be constructed upon its reconstruction.

List of Elevators

As of January 31, 2013

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

(Note 1) One of elevators in Tokyu Saginuma 2 Building was renewed in January 2013.

(Note 2) Possession only for land.

(Note 3) Four of elevators in TOKYU REIT Hatchobori Building were respectively renewed. Those two were in May 1996, one was in Feb 2005 and one was in May 2005.

(Note 4) There is 1 elevator owned by a tenant installed in Akihabara Sanwa Toyo Building other than the 2 elevators indicated.

List of Escalators

As of January 31, 2013

Property Name	Number of Escalators	Manufacturer	Maintenance Company	Completion
QFRONT	14	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1999
Tokyu Saginuma Building	6	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1978 (Note 1)
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	16	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	June 1998
cocoti	14	Schindler Elevator K.K.	Schindler Elevator K.K.	September 2004
Shonan Mall Fill (<i>sokochi</i>) (Note 2)	-	-	-	-
Setagaya Business Square	4 2	Mitsubishi Electric Corporation Hitachi, Ltd.	Mitsubishi Electric building techno-service co., Ltd. Hitachi Building Systems Co., Ltd.	September 1993

(Note 1) The control part for six of the escalators at Tokyu Saginuma Building were renewed in January 2013.

(Note 2) Possession only for land.

Office Specifications (1)

As of January 31, 2013

		Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	
Location	Location	Yoga,Setagaya-ku	Nampoedai-cho,Shibuya-ku	Sakuragaoka-cho,Shibuya-ku	Moto-Asakusa,Taito-ku	Akasaka,Minato-ku	Kamata,Ota-ku	Toranomon,Minato-ku	Hatchobori,Chuo-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min.	Akasaka, 4min.	Kamata, 2min.	Kamiyacho, 1min.	Hatchobori, 3min.	
Property	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Apr-88	Sep-65	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Obayashi Corporation Total 3 Companies	Takenaka Corporation	
	Type of Structure	SRC・RC・S	S・SRC	SRC	SRC	RC	S・SRC	SRC・RC	SRC	
	Earthquake-proof / PML	Current Regulatory 2.8%	Current Regulatory 7.9%	Current Regulatory 11.1%	Current Regulatory 7.4%	Current Regulatory 11.2%	Current Regulatory 7.7%	Current Regulatory 7.2%	Previous Regulatory (seismic-reinforced) 4.0%	
	Floors	B2F/28F 7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B2F/9F	B2F/9F	
	Elevators	Passenger 24, Carrying 8 *including 2 Emergency	Passenger 2	Passenger 2	Passenger 4 *including 1 Residential	Passenger 2	Passenger 2, Carrying 1 *including 1 Emergency	Passenger 3	Passenger 4	
	Parking Lot (Machinery)	315 (0)	28 (16)	32 (32)	132 (92)	31 (31)	32 (32)	41 (0)	28 (28)	
	Total Floor Space	94,373.72㎡ (28,548.05 tsubo)	7,003.88㎡ (2,118.67 tsubo)	6,505.39㎡ (1,967.88 tsubo)	11,373.20㎡ (3,440.39 tsubo)	4,058.92㎡ (1,227.82 tsubo)	10,244.51㎡ (3,098.96 tsubo)	15,343.73㎡ (4,641.47 tsubo)	8,810.21㎡ (2,665.08 tsubo)	
	Total Leasable Area (Property Total)	45,380.67㎡ (13,727.65 tsubo) *Including that of other owners	7,148.18㎡ (2,162.32 tsubo) *the whole building is leased	4,737.19㎡ (1,432.99 tsubo)	7,947.24㎡ (2,404.04 tsubo)	3,203.92㎡ (969.18 tsubo)	7,337.82㎡ (2,219.69 tsubo)	10,140.10㎡ (3,067.38 tsubo)	5,987.85㎡ (1,811.32 tsubo)	
	Standard Floor Space	1,162.25㎡ (351.58 tsubo)	1,129.66㎡ (341.72 tsubo)	504.67㎡ (152.66 tsubo)	778.76㎡ (235.57 tsubo)	450.56㎡ (136.29 tsubo)	850.71㎡ (257.33 tsubo)	1,182.80㎡ (357.79 tsubo)	661.16㎡ (200.00 tsubo)	
Net / Gross	Net	Gross	Net	Net	Net	Net	Net	Net		
Facility	Height of Floor	2,700mm	2,700mm	2,510mm	2,500mm	2,500mm	2,650mm	2,450mm	2,550mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡, 1,000kg/㎡)	300kg/㎡	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡	
	OA Floor	OA Floor + 2WAY (H: 70mm)	OA Floor (H: 75mm)	OA Floor (3~8F H: 40mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (6F H: 50mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (H: 50mm)	OA Floor (1F (partial) 2, 3, 5, 8, 9F H: 50mm) other 2WAY	
	Electric Capacity	40VA/㎡	62VA/㎡	36VA/㎡	50VA/㎡	26VA/㎡	30VA/㎡	40VA/㎡	36VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Central	Partial	Central	Central	Partial	Central
		Local	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	
	Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

Office Specifications (2)

As of January 31, 2013

		Akasaka 4-chome Building (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	
Location	Location	Akasaka, Minato-ku	Higashiyama, Meguro-ku	Nibancho, Chiyoda-ku	Shinjuku, Shinjuku-ku	Sotokanda, Chiyoda-ku	Toyo, Koto-ku	Ginza, Chuo-ku	
	Access	Akasaka-mitsuke, 4min.	Ikejiri-ohashi, 5min.	Kojimachi, 1min.	Shinjuku-Sanchome, 1min.	Suehirocho, 1min.	Kiba, 2min.	Shintomicho, 2min.	
Property	Completion	Feb-03	Oct-89	Jan-03	May-03	Sep-85	Feb-92	Aug-08	
	Construction	Tokyu Construction	Tokyu Construction	Shimizu Corporation	Nippon Steel Corporation, Obayashi Corporation	Obayashi Corporation, Daisue Construction	Kajima Corporation	Tokyu Construction	
	Type of Structure	S・SRC	SRC	S・RC	SRC	SRC	SRC	S・RC	
	Earthquake-proof / PML	Current Regulatory 3.9%	Current Regulatory 5.8%	Current Regulatory 4.8%	Current Regulatory 4.2%	Current Regulatory 11.8%	Current Regulatory 7.3%	Current Regulatory 4.4%	
	Floors	B1F/9F	7F	B1/7F	10F	B1F/8F	10F	B1F/8F	
	Elevators	Passenger 2	Passenger 2	Passenger 3	Passenger 3 *including 1 Emergency	Passenger 2 *There is 1 other	Passenger 2, Carrying 1 *including 1 Emergency	Passenger 2	
	Parking Lot (Machinery)	17 (16)	29 (12)	25 (24)	33 (32)	30 (30)	43 (43)	18 (16)	
	Total Floor Space	5,002.36㎡ (1,513.21 tsubo)	7,619.56㎡ (2,304.91 tsubo)	6,803.47㎡ (2,058.04 tsubo)	8,720.09㎡ (2,637.82 tsubo)	5,704.69㎡ (1,725.66 tsubo)	7,513.09㎡ (2,272.70 tsubo)	5,098.61㎡ (1,542.32 tsubo)	
	Total Leasable Area (Property Total)	3,533.03㎡ (1,068.74 tsubo)	5,733.23㎡ (1,734.30 tsubo)	5,409.11㎡ (1,636.25 tsubo)	6,223.07㎡ (1,882.47 tsubo)	4,643.04㎡ (1,404.51 tsubo)	5,797.79㎡ (1,753.83 tsubo)	3,469.14㎡ (1,049.41 tsubo)	
	Standard Floor Space	420.72㎡ (127.26 tsubo)	1,064.53㎡ (322.02 tsubo)	839.47㎡ (253.93 tsubo)	746.79㎡ (225.90 tsubo)	564.15㎡ (170.65 tsubo)	600.60㎡ (181.68 tsubo)	436.81㎡ (132.13 tsubo)	
	Net / Gross	Net	Net	Net	Net	Gross	Net	Net	
Facility	Height of Floor	2,700mm	2,550mm	2,700mm	2,750mm	2,550mm	2,650mm	2,700mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	500kg/㎡ (Partial 700kg/㎡)	300kg/㎡	400kg/㎡	500kg/㎡	
	OA Floor	OA Floor (135mm)	OA Floor (1, 2, 4, 5F north side 50mm, 3F 70mm)	OA Floor (125mm)	OA Floor (70mm)	OA Floor (3F H: 70mm, 4F H: 75mm, 5F H: 50mm, 6, 7, 8F H: 40mm)	OA Floor (2, 3, 4, 5, 10F H: 50mm) OA Floor (6, 7, 8, 9 F H: 70 mm)	OA Floor (H: 100mm)	
	Electric Capacity	60VA/㎡	45VA/㎡	60VA/㎡	50VA/㎡	60VA/㎡	57VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Partial	Partial	Partial	Partial	Partial	Partial	Partial
		Local	Partial	Partial	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible		

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		2013/1/31 Actual	2013/7/31 Forecast	2014/1/31 Forecast	2013/1/31 Actual	2013/7/31 Forecast	2014/1/31 Forecast	2013/1/31 Actual	2013/7/31 Forecast	2014/1/31 Forecast	2013/1/31 Actual	2013/7/31 Forecast	2014/1/31 Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	7	7	7	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	3	2,708.18	2,708.18	2,708.18	2,708.18	2,708.18	1,943.35	100.0%	100.0%	71.8%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	cocoti	15	15	15	8,330.41	8,330.41	8,330.41	8,330.41	8,330.41	8,330.41	100.0%	100.0%	100.0%
R	CONZE Ebisu	8	7	7	2,319.24	2,319.24	2,319.24	2,319.24	2,032.09	2,032.09	100.0%	87.6%	87.6%
R	Daikanyama Forum	4	4	4	2,477.64	2,477.64	2,477.64	2,268.25	2,268.25	2,268.25	91.5%	91.5%	91.5%
Retail Properties (Urban) Total		43	42	41	23,988.53	23,988.53	23,988.53	23,779.14	23,491.99	22,727.16	99.1%	97.9%	94.7%
R	Tokyu Saginuma Building	1	1	1	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	100.0%	100.0%	100.0%
R	Tokyu Saginuma 2 Building	1	1	1	1,267.95	1,267.95	1,267.95	1,267.95	1,267.95	1,267.95	100.0%	100.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	1	1	1	50,285.89	50,285.89	50,285.89	50,285.89	50,285.89	50,285.89	100.0%	100.0%	100.0%
R	Shonan Mall Fill (<i>sokochi</i>)	1	1	1	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	100.0%	100.0%	100.0%
Retail Properties (Suburban) Total		4	4	4	115,242.02	115,242.02	115,242.02	115,242.02	115,242.02	115,242.02	100.0%	100.0%	100.0%
Retail Properties Total		47	46	45	139,230.55	139,230.55	139,230.55	139,021.16	138,734.01	137,969.18	99.8%	99.6%	99.1%
O	Setagaya Business Square	57	57	56	24,959.37	24,959.37	24,959.37	23,249.12	22,413.25	21,181.63	93.1%	89.8%	84.9%
O	Tokyu Nampeidai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	11	11	11	7,947.24	7,947.24	7,947.24	7,947.24	7,947.24	7,947.24	100.0%	100.0%	100.0%
O	TOKYU REIT Akasaka Hinokicho Building	3	3	3	3,203.92	3,203.92	3,203.92	3,045.32	3,045.32	3,045.32	95.0%	95.0%	95.0%
O	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	6,516.16	6,516.16	100.0%	88.8%	88.8%
O	TOKYU REIT Toranomon Building	6	7	7	10,140.10	10,143.76	10,143.76	5,408.90	7,778.16	7,778.16	53.3%	76.7%	76.7%
O	TOKYU REIT Hatchobori Building	9	9	9	5,987.85	5,987.85	5,987.85	5,949.85	5,949.85	5,949.85	99.4%	99.4%	99.4%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	4	4	4	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	100.0%	100.0%	100.0%
O	Kojimachi Square	8	8	8	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku Building	10	10	10	6,223.07	6,223.07	6,223.07	5,758.02	5,758.02	5,758.02	92.5%	92.5%	92.5%
O	Akihabara Sanwa Toyo Building	6	6	6	4,643.04	4,643.04	4,643.04	4,643.04	4,643.04	4,643.04	100.0%	100.0%	100.0%
O	TOKYU REIT Kiba Building	6	6	6	5,797.79	5,797.79	5,797.79	5,797.79	5,797.79	5,797.79	100.0%	100.0%	100.0%
O	Tokyu Ginza 2-chome Building	2	2	2	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	100.0%	100.0%	100.0%
Office Properties Total		131	132	131	106,270.08	106,273.74	106,273.74	99,166.98	99,878.71	98,647.09	93.3%	94.0%	92.8%
Total		178	178	176	245,500.63	245,504.29	245,504.29	238,188.14	238,612.72	236,616.27	97.0%	97.2%	96.4%

* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of February 28, 2013.

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

Occupancy Rate by Property at the End of the Period

Use	Property Name	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period
R	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Lexington Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	21.2%	73.1%	73.1%	86.2%	94.0%	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	cocoti	-	-	-	100.0%	92.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.5%	97.5%	80.6%	97.5%	100.0%	93.5%	96.4%	100.0%
R	CONZE Ebisu	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	87.6%	87.6%	87.6%	100.0%
R	Daikanyama Forum	-	-	-	-	-	-	-	-	-	100.0%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	83.1%	91.5%
	Retail Properties (Urban) Total	100.0%	100.0%	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%	91.0%	95.9%	88.8%	95.8%	97.4%	95.7%	97.0%	99.1%
R	Tokyu Saginuma Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Tokyu Saginuma 2 Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Yokohama Yamashita-cho Bldg. (Barneys New York Yokohama Store).	-	-	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Shonan Mall Fill (<i>sokochi</i>)	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Retail Properties (Suburban) Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Retail Properties Total	100.0%	100.0%	100.0%	100.0%	99.4%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	98.4%	99.3%	98.1%	99.6%	99.3%	99.3%	99.5%	99.8%
O	Setagaya Business Square	94.8%	99.2%	89.7%	97.0%	99.2%	99.1%	98.3%	99.8%	99.2%	99.8%	94.6%	95.1%	89.4%	96.1%	86.4%	93.4%	90.5%	93.2%	93.1%
O	Tokyu Nampeidai-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	100.0%	92.4%	100.0%	98.0%	97.0%	100.0%	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Akasaka Hinokicho Building	85.9%	85.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	95.0%	95.0%	95.0%	95.0%
O	TOKYU REIT Kamata Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	88.4%	88.4%	100.0%	88.4%	65.2%	100.0%
O	Resona Maruha Building	78.9%	88.5%	88.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building	-	-	100.0%	93.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	72.4%	72.4%	76.6%	88.3%	29.0%	52.4%	53.3%
O	TOKYU REIT Hatchobori Building	-	-	-	-	-	-	99.0%	99.0%	99.0%	99.0%	88.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	92.8%	100.0%	81.8%	100.0%	100.0%	100.0%	100.0%
O	Ryoshin Harajuku Building	-	-	-	-	-	-	-	-	-	71.8%	75.6%	100.0%	-	-	-	-	-	-	-
O	Kojimachi Square	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	42.8%	100.0%	100.0%
O	TOKYU REIT Shinjuku Building	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	88.9%	92.5%
O	Akihabara Sanwa Toyo Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Kiba Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	58.8%	100.0%
O	Tokyu Ginza 2-chome Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%
	Office Properties Total	93.2%	95.8%	94.7%	98.0%	99.4%	99.7%	99.4%	98.9%	99.7%	98.5%	96.8%	98.8%	92.7%	95.0%	92.3%	97.2%	87.1%	88.4%	93.3%
	Total	95.3%	97.1%	97.5%	99.1%	99.4%	99.9%	99.8%	99.6%	99.9%	99.4%	98.6%	98.6%	96.9%	96.8%	96.3%	98.5%	94.0%	94.7%	97.0%

Cancellations and New Contracts

19th Fiscal Period (Actual)

Property Name	Area Vacated (m ²) a (Note 1)	Number of Tenants Vacated	New Leased Area (m ²) b (Note 2)	Number of New Tenants	c=b/a
Tokyu Saginuma 2 Building	16.65	1	—	—	—
cocoti	428.52	2	736.37	3	171.8%
Daikanyama Forum	—	—	210.42	1	—
Setagaya Business Square (Note 3)	68.05	1	67.49	2	99.2%
TOKYU REIT Akasaka Hinokicho Building	—	—	4.42	1	—
TOKYU REIT Kamata Building	—	—	2,552.13	1	—
TOKYU REIT Toranomom Building	—	—	98.71	1	—
TOKYU REIT Hatchobori Building	38.00	1	—	—	—
Tokyu Ikejiri-Ohashi Building	409.53	1	409.53	1	100.0%
TOKYU REIT Shinjuku Building	465.05	1	745.09	1	160.2%
TOKYU REIT Kiba Building	—	—	2,402.40	3	—
Total (Comparison with the Total Leasable Area at the end of 19th Fiscal Period)	1,425.80 (0.58%)	7	7,226.56 (2.94%)	14	506.8%

(Note 1) Area vacated refers to the area for which the lease agreement has terminated during the 19th fiscal period (August 1, 2012 to January 31, 2013).

(Note 2) New leased area refers to the area which has been delivered during the 19th fiscal period (August 1, 2012 to January 31, 2013).

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

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

20th Fiscal Period (Prospect)

Property Name	Area Vacated (m ²) a (Note 4)	Number of Tenants Vacated	New Leased Area (m ²) b (Note 5)	Number of New Tenants	c=b/a
CONZE Ebisu	287.15	1	—	—	—
Setagaya Business Square (Note 6)	1,771.30	3	935.42	1	52.8%
TOKYU REIT Kamata Building	821.66	1	—	—	—
TOKYU REIT Toranomom Building	—	—	2,369.26	1	—
Total (Comparison with the Total Leasable Area at the end of 20th Fiscal Period (Forecast))	2,880.11 (1.17%)	5	3,304.68 (1.35%)	2	114.7%

(Note 4) Area vacated refers to the area for which the termination notice has been received by February 28, 2013 and the lease agreement has been terminated or will be terminated during the 20th fiscal period (February 1, 2013 to July 31, 2013).

(Note 5) New leased area refers to the area for which the new lease agreement has been signed by February 28, 2013 and has been delivered or will be delivered during the 20th fiscal period (February 1, 2013 to July 31, 2013).

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

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

* The area for which the termination notice has been received by February 28, 2013 and the lease agreement will be terminated during the 21st fiscal period (August 1, 2013 to January 31, 2014) are 1,231.62 m² (calculated by 55%, the co-ownership ratio) for Setagaya Business Square and 764.83 m² for TOKYU REIT Omotesando Square.

Unit Price (Total Leased Area-base)

	Total Leased Area																		
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period
Retail Properties (Urban) (Note 1)	9,665.09 m ² (2,923.69 T)	11,031.19 m ² (3,336.94 T)	11,031.19 m ² (3,336.94 T)	16,023.16 m ² (4,847.01 T)	18,732.87 m ² (5,666.69 T)	19,351.25 m ² (5,853.75 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	24,148.13 m ² (7,304.81 T)	23,937.71 m ² (7,241.16 T)	21,963.38 m ² (6,643.92 T)	23,030.18 m ² (6,966.63 T)	21,292.95 m ² (6,441.12 T)	22,975.91 m ² (6,950.21 T)	23,347.92 m ² (7,062.75 T)	22,942.10 m ² (6,939.99 T)	23,260.87 m ² (7,036.41 T)	23,779.14 m ² (7,193.19 T)
Retail Properties (Suburban) (Note 2)	20,894.66 m ² (6,320.64 T)	20,894.66 m ² (6,320.64 T)	80,139.25 m ² (24,242.12 T)	80,139.25 m ² (24,242.12 T)	80,139.25 m ² (24,242.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)
Office Properties Total	64,513.83 m ² (19,515.43 T)	66,687.97 m ² (20,173.11 T)	75,394.69 m ² (22,806.90 T)	78,038.28 m ² (23,606.58 T)	79,281.34 m ² (23,982.61 T)	79,485.70 m ² (24,044.42 T)	85,168.11 m ² (25,763.35 T)	84,749.59 m ² (25,636.75 T)	89,140.32 m ² (26,964.95 T)	98,431.42 m ² (29,775.50 T)	96,646.57 m ² (29,235.59 T)	98,667.34 m ² (29,846.87 T)	74,834.63 m ² (22,637.47 T)	87,614.31 m ² (26,503.33 T)	94,757.91 m ² (28,664.27 T)	103,145.11 m ² (31,201.40 T)	92,477.79 m ² (27,974.53 T)	93,867.84 m ² (28,395.02 T)	99,166.98 m ² (29,998.01 T)
Total	95,073.58 m ² (28,759.76 T)	98,613.82 m ² (29,830.68 T)	166,565.13 m ² (50,385.95 T)	174,200.69 m ² (52,695.71 T)	178,153.46 m ² (53,891.42 T)	170,017.50 m ² (51,430.29 T)	178,019.15 m ² (53,850.79 T)	177,600.63 m ² (53,724.19 T)	181,991.36 m ² (55,052.39 T)	193,760.10 m ² (58,612.43 T)	191,764.83 m ² (58,008.86 T)	191,811.27 m ² (58,022.91 T)	169,045.36 m ² (51,136.22 T)	180,087.81 m ² (54,476.56 T)	188,914.37 m ² (57,146.60 T)	197,673.58 m ² (59,796.26 T)	186,600.44 m ² (56,446.63 T)	188,309.26 m ² (56,963.55 T)	194,110.02 m ² (58,718.28 T)

	Unit Price																		
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period
Retail Properties (Urban) (Note 1)	12,089 JPN/Mm ² (39,965 JPN/MT)	12,757 JPN/Mm ² (42,172 JPN/MT)	12,779 JPN/Mm ² (42,243 JPN/MT)	12,628 JPN/Mm ² (41,745 JPN/MT)	12,771 JPN/Mm ² (42,219 JPN/MT)	12,734 JPN/Mm ² (42,095 JPN/MT)	12,316 JPN/Mm ² (40,714 JPN/MT)	12,453 JPN/Mm ² (41,166 JPN/MT)	12,571 JPN/Mm ² (41,557 JPN/MT)	11,857 JPN/Mm ² (38,197 JPN/MT)	12,143 JPN/Mm ² (40,143 JPN/MT)	11,963 JPN/Mm ² (39,546 JPN/MT)	11,549 JPN/Mm ² (38,177 JPN/MT)	11,050 JPN/Mm ² (36,527 JPN/MT)	10,823 JPN/Mm ² (35,777 JPN/MT)	10,702 JPN/Mm ² (35,378 JPN/MT)	10,974 JPN/Mm ² (36,276 JPN/MT)	11,320 JPN/Mm ² (37,422 JPN/MT)	11,133 JPN/Mm ² (36,803 JPN/MT)
Retail Properties (Suburban) (Note 2)	2,832 JPN/Mm ² (9,361 JPN/MT)	2,832 JPN/Mm ² (9,361 JPN/MT)	1,866 JPN/Mm ² (6,168 JPN/MT)	1,866 JPN/Mm ² (6,168 JPN/MT)	1,866 JPN/Mm ² (6,168 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,530 JPN/Mm ² (5,058 JPN/MT)	1,530 JPN/Mm ² (5,058 JPN/MT)	1,526 JPN/Mm ² (5,045 JPN/MT)	1,525 JPN/Mm ² (5,042 JPN/MT)	1,525 JPN/Mm ² (5,042 JPN/MT)	1,526 JPN/Mm ² (5,045 JPN/MT)	1,519 JPN/Mm ² (5,021 JPN/MT)
Office Properties Total	6,145 JPN/Mm ² (20,315 JPN/MT)	6,134 JPN/Mm ² (20,276 JPN/MT)	6,112 JPN/Mm ² (20,204 JPN/MT)	6,191 JPN/Mm ² (20,465 JPN/MT)	6,188 JPN/Mm ² (20,456 JPN/MT)	6,192 JPN/Mm ² (20,469 JPN/MT)	6,200 JPN/Mm ² (20,497 JPN/MT)	6,495 JPN/Mm ² (21,470 JPN/MT)	6,653 JPN/Mm ² (21,994 JPN/MT)	6,875 JPN/Mm ² (22,727 JPN/MT)	6,947 JPN/Mm ² (22,965 JPN/MT)	6,824 JPN/Mm ² (22,557 JPN/MT)	6,182 JPN/Mm ² (20,438 JPN/MT)	6,252 JPN/Mm ² (20,669 JPN/MT)	6,104 JPN/Mm ² (20,180 JPN/MT)	6,096 JPN/Mm ² (20,152 JPN/MT)	5,734 JPN/Mm ² (18,954 JPN/MT)	5,620 JPN/Mm ² (18,579 JPN/MT)	5,309 JPN/Mm ² (17,551 JPN/MT)
Total	6,021 JPN/Mm ² (19,905 JPN/MT)	6,175 JPN/Mm ² (20,413 JPN/MT)	4,510 JPN/Mm ² (14,910 JPN/MT)	4,793 JPN/Mm ² (15,845 JPN/MT)	4,936 JPN/Mm ² (16,317 JPN/MT)	4,986 JPN/Mm ² (16,483 JPN/MT)	5,079 JPN/Mm ² (16,790 JPN/MT)	5,233 JPN/Mm ² (17,300 JPN/MT)	5,356 JPN/Mm ² (17,704 JPN/MT)	5,534 JPN/Mm ² (18,293 JPN/MT)	5,586 JPN/Mm ² (18,467 JPN/MT)	5,449 JPN/Mm ² (18,013 JPN/MT)	4,955 JPN/Mm ² (16,379 JPN/MT)	4,953 JPN/Mm ² (16,374 JPN/MT)	4,953 JPN/Mm ² (16,374 JPN/MT)	4,994 JPN/Mm ² (16,509 JPN/MT)	4,773 JPN/Mm ² (15,777 JPN/MT)	4,777 JPN/Mm ² (15,791 JPN/MT)	4,633 JPN/Mm ² (15,316 JPN/MT)

* Unit Price excludes Shonan Mall Fill (sokochi).

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

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

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

Unit Price (Special Factor Subtraction-base)

	Special Factor Subtracted Area (excluding parking lot and warehouse)																		
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period
Retail Properties (Urban) (Note 1)	9,665.09 m ² (2,923.69 T)	11,031.19 m ² (3,336.94 T)	11,031.19 m ² (3,336.94 T)	16,023.16 m ² (4,847.01 T)	18,732.87 m ² (5,666.69 T)	19,351.25 m ² (5,853.75 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	24,148.13 m ² (7,304.81 T)	23,937.71 m ² (7,241.16 T)	21,963.38 m ² (6,643.92 T)	23,030.18 m ² (6,966.63 T)	21,292.95 m ² (6,441.12 T)	22,975.91 m ² (6,950.21 T)	23,347.92 m ² (7,062.75 T)	22,936.34 m ² (6,938.24 T)	23,140.80 m ² (7,000.09 T)	23,459.17 m ² (7,096.40 T)
Retail Properties (Suburban) (Note 2)	17,857.26 m ² (5,401.82 T)	17,857.26 m ² (5,401.82 T)	49,389.05 m ² (14,940.19 T)	49,389.05 m ² (14,940.19 T)	49,389.05 m ² (14,940.19 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)
Office Properties Total	60,391.56 m ² (18,268.45 T)	63,152.92 m ² (19,103.76 T)	71,189.77 m ² (21,534.91 T)	73,818.48 m ² (22,330.09 T)	75,061.76 m ² (22,706.18 T)	75,283.82 m ² (22,773.35 T)	80,610.76 m ² (24,384.75 T)	80,179.55 m ² (24,254.31 T)	84,588.65 m ² (25,588.07 T)	93,872.35 m ² (28,396.39 T)	92,024.18 m ² (27,837.32 T)	93,986.36 m ² (28,430.87 T)	71,008.70 m ² (21,480.13 T)	83,735.17 m ² (25,329.89 T)	90,863.64 m ² (27,486.25 T)	98,880.77 m ² (29,911.43 T)	88,262.79 m ² (26,699.49 T)	89,782.75 m ² (27,159.28 T)	95,078.03 m ² (28,761.11 T)
Total	87,913.91 m ² (26,593.96 T)	92,041.36 m ² (27,842.51 T)	131,610.01 m ² (39,812.03 T)	139,230.68 m ² (42,117.28 T)	143,183.67 m ² (43,313.06 T)	135,864.05 m ² (41,098.88 T)	143,510.23 m ² (43,411.85 T)	143,079.02 m ² (43,281.41 T)	147,488.12 m ² (44,615.16 T)	159,249.47 m ² (48,172.96 T)	157,190.88 m ² (47,550.24 T)	157,178.73 m ² (47,546.56 T)	135,267.87 m ² (40,918.53 T)	146,257.11 m ² (44,242.77 T)	155,068.53 m ² (46,908.23 T)	163,457.67 m ² (49,445.95 T)	152,428.12 m ² (46,109.51 T)	154,152.54 m ² (46,631.14 T)	159,766.19 m ² (48,329.27 T)

	Unit Price																		
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period
Retail Properties (Urban) (Note 1)	12,089 JPN/Mm ² (39,965 JPN/MT)	12,757 JPN/Mm ² (42,172 JPN/MT)	12,779 JPN/Mm ² (42,243 JPN/MT)	12,628 JPN/Mm ² (41,745 JPN/MT)	12,771 JPN/Mm ² (42,219 JPN/MT)	12,734 JPN/Mm ² (42,095 JPN/MT)	12,316 JPN/Mm ² (40,714 JPN/MT)	12,453 JPN/Mm ² (41,166 JPN/MT)	12,571 JPN/Mm ² (41,557 JPN/MT)	11,857 JPN/Mm ² (39,197 JPN/MT)	12,143 JPN/Mm ² (40,143 JPN/MT)	11,963 JPN/Mm ² (39,546 JPN/MT)	11,549 JPN/Mm ² (38,177 JPN/MT)	11,050 JPN/Mm ² (36,527 JPN/MT)	10,823 JPN/Mm ² (35,777 JPN/MT)	10,702 JPN/Mm ² (35,378 JPN/MT)	10,975 JPN/Mm ² (36,281 JPN/MT)	11,377 JPN/Mm ² (37,611 JPN/MT)	11,283 JPN/Mm ² (37,300 JPN/MT)
Retail Properties (Suburban) (Note 2)	3,254 JPN/Mm ² (10,757 JPN/MT)	3,254 JPN/Mm ² (10,757 JPN/MT)	2,571 JPN/Mm ² (8,498 JPN/MT)	2,571 JPN/Mm ² (8,498 JPN/MT)	2,571 JPN/Mm ² (8,498 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,182 JPN/Mm ² (7,212 JPN/MT)	2,182 JPN/Mm ² (7,212 JPN/MT)	2,175 JPN/Mm ² (7,189 JPN/MT)	2,173 JPN/Mm ² (7,184 JPN/MT)	2,173 JPN/Mm ² (7,184 JPN/MT)	2,175 JPN/Mm ² (7,190 JPN/MT)	2,163 JPN/Mm ² (7,151 JPN/MT)
Office Properties Total	6,446 JPN/Mm ² (21,309 JPN/MT)	6,391 JPN/Mm ² (21,128 JPN/MT)	6,393 JPN/Mm ² (21,133 JPN/MT)	6,443 JPN/Mm ² (21,300 JPN/MT)	6,436 JPN/Mm ² (21,276 JPN/MT)	6,439 JPN/Mm ² (21,285 JPN/MT)	6,464 JPN/Mm ² (21,370 JPN/MT)	6,778 JPN/Mm ² (22,406 JPN/MT)	6,919 JPN/Mm ² (22,873 JPN/MT)	7,125 JPN/Mm ² (23,554 JPN/MT)	7,207 JPN/Mm ² (23,825 JPN/MT)	7,075 JPN/Mm ² (23,388 JPN/MT)	6,470 JPN/Mm ² (21,388 JPN/MT)	6,502 JPN/Mm ² (21,493 JPN/MT)	6,329 JPN/Mm ² (20,923 JPN/MT)	6,303 JPN/Mm ² (20,836 JPN/MT)	5,952 JPN/Mm ² (19,675 JPN/MT)	5,826 JPN/Mm ² (19,260 JPN/MT)	5,491 JPN/Mm ² (18,151 JPN/MT)
Total	6,418 JPN/Mm ² (21,217 JPN/MT)	6,546 JPN/Mm ² (21,638 JPN/MT)	5,494 JPN/Mm ² (18,161 JPN/MT)	5,781 JPN/Mm ² (19,111 JPN/MT)	5,932 JPN/Mm ² (19,609 JPN/MT)	6,045 JPN/Mm ² (19,984 JPN/MT)	6,119 JPN/Mm ² (20,229 JPN/MT)	6,315 JPN/Mm ² (20,875 JPN/MT)	6,427 JPN/Mm ² (21,246 JPN/MT)	6,564 JPN/Mm ² (21,701 JPN/MT)	6,642 JPN/Mm ² (21,958 JPN/MT)	6,476 JPN/Mm ² (21,408 JPN/MT)	6,028 JPN/Mm ² (19,926 JPN/MT)	5,946 JPN/Mm ² (19,656 JPN/MT)	5,890 JPN/Mm ² (19,472 JPN/MT)	5,890 JPN/Mm ² (19,470 JPN/MT)	5,686 JPN/Mm ² (18,795 JPN/MT)	5,683 JPN/Mm ² (18,786 JPN/MT)	5,483 JPN/Mm ² (18,124 JPN/MT)

* Unit Price excludes Shonan Mall Fill (sokochi).

**Special Factor Subtraction-base* is calculated based on:

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

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

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

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

Principal 10 Tenants

As of January 31, 2013

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m ²)	Ratio (Note 1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	6/17/2018	50,285.89	21.1%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill (<i>sokochi</i>)	3/19/2023	44,078.12	18.5%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	6/30/2018	19,610.06	8.2%
4	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	12/31/2021	7,148.18	3.0%
			Tokyu Sakuragaoka-cho Building	12/31/2021	3,878.36	1.6%
5	Culture Convenience Club Co., Ltd.	Service	QFRONT	12/14/2019 (Note 2)	4,044.10	1.7%
			Setagaya Business Square (Note 3)	8/14/2014 (Note 2)	220.65	0.1%
6	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office)	1/31/2013 (Note 4)	3,533.03	1.5%
7	The Dai-ichi Building Co., Ltd.	Real estate	Tokyu Ginza 2-chome Building	9/30/2016	3,278.04	1.4%
8	Covidien Japan Inc.	Wholesale	Setagaya Business Square (Note 3)	5/31/2014 (Note 2)	3,232.67	1.4%
9	THINK FITNESS Corporation	Service	TOKYU REIT Omotesando Square	4/30/2013	1,317.44	0.6%
			cocoti	11/30/2014	1,584.79	0.7%
10	Fujitsu Limited	Electric equipment	TOKYU REIT Kamata Building	9/14/2014 (Note 2)	2,891.91	1.2%
Principal 10 Tenants Total					145,103.25	60.9%
Total leased area of 26 properties at the end of 19th fiscal period					238,188.14	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 26 properties held as of the end of the 19th fiscal period.

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

(Note 3) Leased area of tenants in Setagaya Business Square are calculated by 55% (the co-ownership ratio).

(Note 4) 10-year lease agreement with the inception date being February 1, 2013 has been signed for the entire leased area with Tokyu Agency Inc.

Long-term Tenants

As of January 31, 2013

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m ²)	Leasable Area Ratio	Monthly Rental Income (JPY in Thousand)	Ratio		
Ito-Yokado Co., Ltd.	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	From: 6/18/1998 To: 6/17/2018	3 years (Note 1)	50,285.89	20.5%	340,537	34.8%		
DAIWA House Co., Ltd.	Shonan Mall Fill (<i>sokochi</i>)	From: 3/20/2003 To: 3/19/2023	3 years	44,078.12	18.0%				
Tokyu Store Corporation	Tokyu Saginuma Building	From: 9/10/2003 To: 6/30/2018	3 years	19,610.06	8.0%				
Tokyu Corporation	Tokyu Nampoedai-cho Building	From: 1/1/2013 To: 12/31/2021	2 years (Note 2)	7,148.18	2.9%				
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2012 To: 12/31/2021	2 years (Note 3)	3,878.36	1.6%				
Culture Convenience Club Co., Ltd.	QFRONT	From: 7/2/2001 (Note 4) To: 12/14/2019 (Note 5)	3 years	3,556.31	1.4%				
Nissan Network Holdings Co., Ltd.	Tokyo Nissan Taito Building	From: 10/1/2009 To: 9/30/2018	3 years	2,620.06	1.1%				
ZARA Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From: 2/1/2012 To: 7/31/2025	No Revision	1,487.21	0.6%				
Caterpillar Japan Ltd.	Setagaya Business Square (Note 8)	From: 8/5/2008 (Note 4) To: 2/28/2019 (Note 5)	2 years	626.38	0.3%				
Yamaha Music Tokyo Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	(Note 6)	538.42	0.2%				
Soul Planet Co., Ltd.	Lexington Aoyama	From: 6/1/2012 To: 5/31/2019	—	474.49	0.2%				
Punraku Co., Ltd.	QFRONT	From: 7/1/2002 To: 12/14/2019	3 years	458.83	0.2%				
Shiseido Beauty Salon Co., Ltd.	cocoti	From: 11/5/2012 To: 10/31/2019	No Revision	304.72	0.1%				
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From: 2/1/2011 To: 1/31/2031	3 years	241.01	0.1%				
Seven-Eleven Japan Co., Ltd.	Tokyu Ginza 2-chome Building	From: 9/1/2012 To: 8/31/2028	(Note 7)	191.10	0.1%				
Family Mart Co., Ltd.	Lexington Aoyama	From: 12/29/2010 To: 2/28/2021	5 years	147.18	0.1%				
Family Mart Co., Ltd.	Setagaya Business Square (Note 8)	From: 10/1/2010 To: 9/30/2020	5 years	73.94	0.0%				
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From: 12/27/2002 To: 6/30/2018	3 years	Parking	-				
Nissan Network Holdings Co., Ltd.	Tokyo Nissan Taito Building	From: 10/1/2009 To: 9/30/2018	—	Parking	-				
Tokyu Corporation	QFRONT	From: 12/20/2002 To: 12/31/2019	No Revision	External Façade	-				
Culture Convenience Club Co., Ltd.	QFRONT	From: 6/1/2005 To: 12/14/2019	3 years	Open Space	-				
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				135,720.26	55.3%				
The total leasable area and monthly rental income at the end of 19th fiscal period (26 properties)				245,500.63	100.0%			977,970	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2013. (Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of January 31, 2013.)
Of these, there are 8 tenants with fixed-term building lease agreements which are Nissan Network Holdings Co., Ltd. of Tokyo Nissan Taito Building, FamilyMart Co., Ltd. who is a tenant in both Lexington Aoyama and Setagaya Business Square, Soul Planet Co., Ltd. of Lexington Aoyama, ZARA Japan Corporation of TOKYU REIT Shibuya Udagawa-cho Square, Yamaha Music Tokyo Co., Ltd. and Shiseido Beauty Salon Co., Ltd. of cocoti and Seven-Eleven Japan Co., Ltd. of Tokyu Ginza 2-chome Building (excluding parking).
In addition, Daiwa House Co., Ltd. is a tenant with a fixed-term land lease agreement for business use.
(Note 1) According to the lease agreement signed on March 1, 2001, property disposition date goes rent revision date, in case the property is disposed.
(Note 2) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse and parking portions during the term of contract.
(Note 3) It is the revision term of rent for the office portion. From January 1, 2012, first revision will be made after 3 years and every 2 years after that.
There will be no rent revision for the warehouse portion during the term of contract.
(Note 4) Contract start date of the largest leased area in plural leased area.
(Note 5) Contract expiration date of the largest leased area in plural leased area.
(Note 6) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.
(Note 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee every 2 years after September 1, 2020.
(Note 8) Leased area of tenants in Setagaya Business Square are calculated by 55% (the co-ownership ratio).

Related Parties Tenants

As of January 31, 2013

No.	Related Parties (Note 1)	Business Category	Property Name	Leased Area (m ²)	Ratio	Annual Rental Income (Note 2) (thousand yen)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	8.2%	610,927	50,910	5.2%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.0%	298,713	24,892	2.5%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.6%	291,129	24,260	2.5%
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.5%	385,200	32,100	3.3%
5	Tokyu Community Corp.	Service	Setagaya Business Square (Note 3)	2,747.13	1.2%	239,334	19,944	2.0%
6	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	2.2%
7	Others	-	-	3,832.43	1.6%	244,952	20,412	2.1%
Total of Related Parties (The End of the 19th Fiscal Period)				40,749.19	17.1%	2,329,456	194,121	19.8%
Portfolio Total at the End of the 19th Fiscal Period (26 Properties)			Total Leased Area (m ²)	238,188.14	100.0%	-	-	-
			Total Rental Income (thousand yen)	-	-	11,735,640	977,970	100.0%

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

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

(i) Tokyu Corporation

(ii) A consolidated subsidiary of Tokyu Corporation

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

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

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

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

(ii) A consolidated subsidiary of Tokyu Land

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

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

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

Income by Contract Term

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Contract Term (years)
The End of 19th Fiscal Period (26 properties)	Urban Retail	0.0%	8.6%	26.3%	17.9%	47.2%	100.0%	10.5
	Suburban Retail	0.0%	5.2%	0.0%	0.0%	94.8%	100.0%	17.1
	Retail	0.0%	7.5%	17.8%	12.1%	62.6%	100.0%	12.7
	Office	0.5%	49.3%	27.3%	20.6%	2.3%	100.0%	3.9
	Total	0.3%	30.7%	23.1%	16.8%	29.2%	100.0%	7.8

* Amounts above are calculated based on room rental income (including *sokochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2013. They don't represent total rental income.

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

Income by Outstanding Term of Contracts

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Remaining Term (years)
The End of 19th Fiscal Period (26 properties)	Urban Retail	8.1%	16.6%	26.1%	34.6%	14.6%	100.0%	5.3
	Suburban Retail	0.0%	5.2%	0.0%	73.6%	21.2%	100.0%	6.2
	Retail	5.5%	12.9%	17.7%	47.2%	16.8%	100.0%	5.6
	Office	37.2%	38.1%	12.1%	11.7%	0.8%	100.0%	2.2
	Total	23.0%	26.9%	14.6%	27.6%	7.9%	100.0%	3.7

* Amounts above are calculated based on room rental income (including *sokochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2013. They don't represent total rental income.

* The reference date for "Remaining Term" is February 1, 2013.

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

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

As of January 31, 2013

Industry		Retail (Urban)		Retail (Suburban)		Retail (Total)		Office		Overall Portfolio	
Large Classification	Middle Classification	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)
Construction	Construction	-	-	1	25.0	1	2.1	7	5.3	8	4.5
Manufacturing	Textile products	-	-	-	-	-	-	1	0.8	1	0.6
	Chemical	-	-	-	-	-	-	2	1.5	2	1.1
	Pharmaceuticals	-	-	-	-	-	-	2	1.5	2	1.1
	Machinery	-	-	-	-	-	-	5	3.8	5	2.8
	Electric equipment	1	2.3	-	-	1	2.1	6	4.6	7	3.9
	Other products	-	-	-	-	-	-	1	0.8	1	0.6
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1	0.8	1	0.6
Transport/IT	Land transportation	1	2.3	-	-	1	2.1	3	2.3	4	2.2
	Warehousing/Transport-related industries	-	-	-	-	-	-	1	0.8	1	0.6
	Information/Communications	1	2.3	-	-	1	2.1	11	8.4	12	6.7
Trade	Wholesale	3	7.0	-	-	3	6.4	13	9.9	16	9.0
	Retail	24	55.8	2	50.0	26	55.3	22	16.8	48	27.0
Finance and Insurance	Banking	-	-	1	25.0	1	2.1	2	1.5	3	1.7
	Securities, commodities futures trading business	-	-	-	-	-	-	1	0.8	1	0.6
	Insurance	-	-	-	-	-	-	3	2.3	3	1.7
	Other finance	1	2.3	-	-	1	2.1	5	3.8	6	3.4
Real estate business	Real estate business	-	-	-	-	-	-	4	3.1	4	2.2
Services	Services	12	27.9	-	-	12	25.5	33	25.2	45	25.3
Other	Other	-	-	-	-	-	-	8	6.1	8	4.5
Total		43	100.0	4	100.0	47	100.0	131	100.0	178	100.0

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

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

Fixed-term Lease Agreement and Regular Lease Agreement

As of January 31, 2013

Use	Property Name	Number of Tenant				Monthly Rental Income JPY mn					
				Total	Ratio					Ratio	
		Fixed-term	Regular		Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
R	QFRONT (Note 1)	0	2	2	0.0%	100.0%	0	74	74	0.0%	100.0%
R	Lexington Aoyama	3	4	7	42.9%	57.1%	8	9	17	48.0%	52.0%
R	TOKYU REIT Omotesando Square	2	2	4	50.0%	50.0%	6	19	26	24.6%	75.4%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%
R	cocoti	13	2	15	86.7%	13.3%	50	21	72	70.4%	29.6%
R	CONZE Ebisu	8	0	8	100.0%	0.0%	18	0	18	100.0%	0.0%
R	Daikanyama Forum	1	3	4	25.0%	75.0%	1	12	13	9.6%	90.4%
	Urban Retail Total	29	13	42	69.0%	31.0%	127	136	264	48.3%	51.7%
R	Tokyu Saginuma Building	0	1	1	0.0%	100.0%	0	50	50	0.0%	100.0%
R	Tokyu Saginuma 2 Building	0	1	1	0.0%	100.0%	0	7	7	0.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	0	1	1	0.0%	100.0%	0	50	50	0.0%	100.0%
R	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	1	0	1	100.0%	0.0%	29	0	29	100.0%	0.0%
	Suburban Retail Total	1	3	4	25.0%	75.0%	29	108	137	21.2%	78.8%
	Retail Properties Total	30	16	46	65.2%	34.8%	156	245	401	39.0%	61.0%
O	Setagaya Business Square	5	52	57	8.8%	91.2%	5	132	137	3.8%	96.2%
O	Tokyu Nampeidai-cho Building	0	1	1	0.0%	100.0%	0	24	24	0.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	33	33	0.0%	100.0%
O	Tokyo Nissan Taito Building	1	10	11	9.1%	90.9%	6	21	28	24.3%	75.7%
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0.0%	100.0%	0	17	17	0.0%	100.0%
O	TOKYU REIT Kamata Building	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%
O	TOKYU REIT Toranomon Building	0	6	6	0.0%	100.0%	0	28	28	0.0%	100.0%
O	TOKYU REIT Hatchobori Building	0	9	9	0.0%	100.0%	0	29	29	0.0%	100.0%
O	Akasaka 4-chome Building	1	0	1	100.0%	0.0%	32	0	32	100.0%	0.0%
O	Tokyu Ikejiri-ohashi Building	1	3	4	25.0%	75.0%	7	19	27	28.8%	71.2%
O	Kojimachi Square	0	8	8	0.0%	100.0%	0	32	32	0.0%	100.0%
O	TOKYU REIT Shinjuku Building	0	10	10	0.0%	100.0%	0	35	35	0.0%	100.0%
O	Akihabara Sanwa Toyo Building	0	6	6	0.0%	100.0%	0	25	25	0.0%	100.0%
O	TOKYU REIT Kiba Building	0	6	6	0.0%	100.0%	0	19	19	0.0%	100.0%
O	Tokyu Ginza 2-chome Building	2	0	2	100.0%	0.0%	26	0	26	100.0%	0.0%
	Office Properties Total	10	121	131	7.6%	92.4%	78	447	526	14.9%	85.1%
	Total	40	137	177	22.6%	77.4%	235	692	928	25.4%	74.6%

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

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

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

Tenant Replacement

Property Name	17th Fiscal Period					18th Fiscal Period					19th Fiscal Period				
	Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New	
		Area (m ²)	Ratio	Area (m ²)	Ratio		Area (m ²)	Ratio	Area (m ²)	Ratio		Area (m ²)	Ratio	Area (m ²)	Ratio
		a	b	b/a	c		c/a	a	b	b/a		c	c/a	a	b
QFRONT	4,502.93	0.00	0.0%	0.00	0.0%	4,502.93	0.00	0.0%	0.00	0.0%	4,502.93	0.00	0.0%	0.00	0.0%
Lexington Aoyama	2,107.08	0.00	0.0%	126.84	6.0%	2,107.08	474.49	22.5%	474.49	22.5%	2,107.08	0.00	0.0%	0.00	0.0%
TOKYU REIT Omotesando Square	2,708.18	0.00	0.0%	5.76	0.2%	2,708.18	0.00	0.0%	0.00	0.0%	2,708.18	0.00	0.0%	0.00	0.0%
TOKYU REIT Shibuya Udagawa-cho Square	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%
cocoti	8,319.97	538.42	6.5%	0.00	0.0%	8,319.97	709.13	8.5%	950.14	11.4%	8,330.41	428.52	5.1%	736.37	8.8%
CONZE Ebisu	2,319.24	0.00	0.0%	0.00	0.0%	2,319.24	0.00	0.0%	287.15	12.4%	2,319.24	0.00	0.0%	0.00	0.0%
Daikanyama Forum	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	209.39	8.5%	0.00	0.0%	2,477.64	0.00	0.0%	210.42	8.5%
Urban Retail Total	23,978.09	538.42	2.2%	132.60	0.6%	23,978.09	1,393.01	5.8%	1,711.78	7.1%	23,988.53	428.52	1.8%	946.79	3.9%
Tokyu Saginuma Building	19,610.06	0.00	0.0%	0.00	0.0%	19,610.06	0.00	0.0%	0.00	0.0%	19,610.06	0.00	0.0%	0.00	0.0%
Tokyu Saginuma 2 Building	1,284.60	0.00	0.0%	0.00	0.0%	1,284.60	0.00	0.0%	0.00	0.0%	1,267.95	16.65	1.3%	0.00	0.0%
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%
Shonan Mall Fill (<i>sokochi</i>)	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%
Suburban Retail Total	115,258.67	0.00	0.0%	0.00	0.0%	115,258.67	0.00	0.0%	0.00	0.0%	115,242.02	16.65	0.0%	0.00	0.0%
Retail Properties Total	139,236.76	538.42	0.4%	132.60	0.1%	139,236.76	1,393.01	1.0%	1,711.78	1.2%	139,230.55	445.17	0.3%	946.79	0.7%
Setagaya Business Square	24,956.99	776.48	3.1%	57.43	0.2%	24,956.99	679.66	2.7%	1,339.25	5.4%	24,959.37	68.05	0.3%	67.49	0.3%
Tokyu Nampo-dai-cho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
Tokyu Sakuragaoka-cho Building	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%
Tokyo Nissan Taito Building	7,947.24	0.00	0.0%	0.00	0.0%	7,947.24	778.76	9.8%	778.76	9.8%	7,947.24	0.00	0.0%	0.00	0.0%
TOKYU REIT Akasaka Hinokicho Building	3,199.50	0.00	0.0%	0.00	0.0%	3,199.50	0.00	0.0%	0.00	0.0%	3,203.92	0.00	0.0%	4.42	0.1%
TOKYU REIT Kamata Building	7,337.82	850.71	11.6%	0.00	0.0%	7,337.82	1,701.42	23.2%	0.00	0.0%	7,337.82	0.00	0.0%	2,552.13	34.8%
TOKYU REIT Toranomon Building	10,136.44	7,096.80	70.0%	1,091.74	10.8%	10,140.10	0.00	0.0%	2,369.26	23.4%	10,140.10	0.00	0.0%	98.71	1.0%
TOKYU REIT Hatchobori Building	5,984.19	0.00	0.0%	0.00	0.0%	5,987.85	719.75	12.0%	723.41	12.1%	5,987.85	38.00	0.6%	0.00	0.0%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%
Tokyu Ikejiri-ohashi Building	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	409.53	7.1%	409.53	7.1%
Kojimachi Square	5,409.11	3,762.33	69.6%	669.83	12.4%	5,409.11	0.00	0.0%	3,092.50	57.2%	5,409.11	0.00	0.0%	0.00	0.0%
TOKYU REIT Shinjuku Building	6,130.45	0.00	0.0%	0.00	0.0%	6,161.94	1,253.53	20.3%	601.07	9.8%	6,223.07	465.05	7.5%	745.09	12.0%
Akihabara Sanwa Toyo Building	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	0.00	0.0%	0.00	0.0%
TOKYU REIT Kiba Building	5,776.46	0.00	0.0%	0.00	0.0%	5,776.46	2,381.07	41.2%	0.00	0.0%	5,797.79	0.00	0.0%	2,402.40	41.4%
Tokyu Ginza 2-chome Building	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%
Office Properties Total	106,142.01	12,486.32	11.8%	1,819.00	1.7%	106,180.82	7,514.19	7.1%	8,904.25	8.4%	106,270.08	980.63	0.9%	6,279.77	5.9%
Total	245,378.77	13,024.74	5.3%	1,951.60	0.8%	245,417.58	8,907.20	3.6%	10,616.03	4.3%	245,500.63	1,425.80	0.6%	7,226.56	2.9%

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

Rent Revision Term (by property)

As of January 31, 2013

Use	Property Name	Number of Tenant			Monthly Rental Income (JPY mn)			Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Total	Fixed-term	Regular	Total
R	QFRONT (Note 1)	0	2	2	0	74	74	0.00	2.93	2.93
R	Lexington Aoyama	3	4	7	8	9	17	5.61	2.53	4.01
R	TOKYU REIT Omotesando Square	2	2	4	6	19	26	4.98	2.44	3.06
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	41	0	41	13.14	0.00	13.14
R	cocoti	13	2	15	50	21	72	4.05	3.21	3.80
R	CONZE Ebisu	8	0	8	18	0	18	8.89	0.00	8.89
R	Daikanyama Forum	1	3	4	1	12	13	5.00	2.00	2.29
	Urban Retail Total	29	13	42	127	136	264	7.90	2.79	5.25
R	Tokyu Saginuma Building	0	1	1	0	50	50	0.00	3.00	3.00
R	Tokyu Saginuma 2 Building	0	1	1	0	7	7	0.00	2.00	2.00
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	0	1	1	0	50	50	0.00	3.00	3.00
R	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	1	0	1	29	0	29	3.00	0.00	3.00
	Suburban Retail Total	1	3	4	29	108	137	3.00	2.93	2.95
	Retail Properties Total	30	16	46	156	245	401	6.99	2.85	4.47
O	Setagaya Business Square	5	52	57	5	132	137	3.78	2.04	2.10
O	Tokyu Nampeidai-cho Building	0	1	1	0	24	24	0.00	2.00	2.00
O	Tokyu Sakuragaoka-cho Building	0	2	2	0	33	33	0.00	4.20	4.20
O	Tokyo Nissan Taito Building	1	10	11	6	21	28	3.00	2.00	2.24
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0	17	17	0.00	2.11	2.11
O	TOKYU REIT Kamata Building	0	5	5	0	27	27	0.00	2.00	2.00
O	TOKYU REIT Toranomom Building	0	6	6	0	28	28	0.00	2.00	2.00
O	TOKYU REIT Hatchobori Building	0	9	9	0	29	29	0.00	2.25	2.25
O	Akasaka 4-chome Building	1	0	1	32	0	32	5.00	0.00	5.00
O	Tokyu Ikejiri-ohashi Building	1	3	4	7	19	27	3.00	2.00	2.29
O	Kojimachi Square	0	8	8	0	32	32	0.00	2.00	2.00
O	TOKYU REIT Shinjuku Building	0	10	10	0	35	35	0.00	2.00	2.00
O	Akihabara Sanwa Toyo Building	0	6	6	0	25	25	0.00	1.97	1.97
O	TOKYU REIT Kiba Building	0	6	6	0	19	19	0.00	2.00	2.00
O	Tokyu Ginza 2-chome Building	2	0	2	26	0	26	4.74	0.00	4.74
	Office Properties Total	10	121	131	78	447	526	4.45	2.19	2.53
	Total	40	137	177	235	692	928	6.14	2.43	3.37

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

* Revision term is calculated by weighted average of monthly rental income at the end of 19th fiscal period.

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

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

Revision of Rent

Revision of Rent (19th period)

	Rise	Decline	Status quo	Total
New	3 27.3%	8 72.7%	0 0.0%	11 100.0%
Continued	3 1.8%	10 6.0%	154 92.2%	167 100.0%
Total	6 3.4%	18 10.1%	154 86.5%	178 100.0%

* Includes all tenants.

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

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

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

Monthly Rent Comparison at the end of Fiscal Period

JPY in Thousand

		The end of 19th Fiscal Period	The end of 18th Fiscal Period	Increase/ Decrease	Increase/ Decrease		
Retail	Urban	264,734	263,317	1,418	0.5%		
		Rent increases or decreases from Existing Tenants		361			
	Suburban	137,091	137,630	-539	-0.4%		
		Rent increases or decreases from Existing Tenants		-489			
				401,825	400,947	879	0.2%
Rent increases or decreases from Existing Tenants				-128			
Office			526,484	527,564	-1,080	-0.2%	
	Rent increases or decreases from Existing Tenants				-8,515		
Total				928,310	928,511	-201	0.0%
Rent increases or decreases from Existing Tenants						-8,643	

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

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

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

Rent Gap

Rent Gap

Asset Class	16th Period End (26 Properties) Existing Contract Rent vs. New Market Rent	17th Period End (26 Properties) Existing Contract Rent vs. New Market Rent	18th Period End (26 Properties) Existing Contract Rent vs. New Market Rent	19th Period End (26 Properties) Existing Contract Rent vs. New Market Rent	19th Period End (26 Properties) Existing Contract Rent vs. Medium to Long Term Rent (based on appraisal value)
Retail	-4.2%	-4.1%	-8.1%	-6.0%	-1.7%
(Urban)	-6.4%	-6.2%	-11.7%	-8.9%	0.9%
(Suburban)	-0.1%	-0.2%	-0.2%	-0.2%	-7.4%
Office	-29.4%	-28.2%	-25.2%	-22.0%	1.8%
Total	-19.4%	-18.0%	-17.9%	-15.2%	0.3%

(Reference)

- * Gap in rents = (New market monthly rent at beginning of next period – Monthly rent at end of period) / Monthly rent at end of period
- * New market rent of retail properties is calculated by Tokyu REIM based on various reports and other materials.
- * New market rent of office properties is the mean value of rents appraised by CBRE for individual properties.
- * Vacant spaces are not included.
- * Monthly rent includes common service charges (except revenue from parking, warehousing, or billboards).

Percentage of Tenants Facing Rent Renegotiation

Asset Class	20th Period	21st Period	22nd Period	23rd Period	24th Period	25th Period
Retail	7.7%	7.7%	11.9%	25.9%	15.1%	21.7%
(Urban)	11.7%	11.7%	6.0%	36.6%	12.0%	13.8%
(Suburban)	0.0%	0.0%	23.4%	5.2%	21.2%	37.1%
Office	22.3%	18.2%	20.0%	26.8%	20.7%	17.2%
Total	16.0%	13.7%	16.5%	26.4%	18.3%	19.2%

- * Percentage calculated by dividing rent for tenants facing rent renegotiation by total rent by asset class.
- * Rent includes common service charge (except revenue from parking, warehousing, or billboards).
- * As of the end of the 19th period.

Income by Tenant Credit

The End of 19th Fiscal Period (26 properties)

As of January 31, 2013

		Teikoku Databank Ranking						Total
		A	B	C	D	E	Not Available	
	Urban Retail	0.0%	25.0%	63.6%	9.3%	0.0%	2.1%	100.0%
	Suburban Retail	0.0%	57.6%	37.2%	0.0%	0.0%	5.2%	100.0%
	Retail	0.0%	35.6%	55.1%	6.3%	0.0%	3.1%	100.0%
	Office	0.0%	27.3%	51.9%	5.3%	0.0%	15.6%	100.0%
	Total	0.0%	31.0%	53.3%	5.7%	0.0%	10.0%	100.0%

* Amounts above are calculated based on room rental income, common-area expenses and income from leasing agreements with monthly rental income exceeding 1 million yen (excluding revenue from parking) as of January 31, 2013. They don't represent total rental income.

* Financial Institutions and the others are classified into "Not Available".

Definition of Teikoku Databank Ranking

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

Property Management Fee

As of January 31, 2013

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

* In addition, construction management fee, brokerage charge, fees for promotion and marketing (cocoti), merchandising new tenants (cocoti) and operation of (TOKYU REIT Toranomom Building) are paid for PM companies.

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

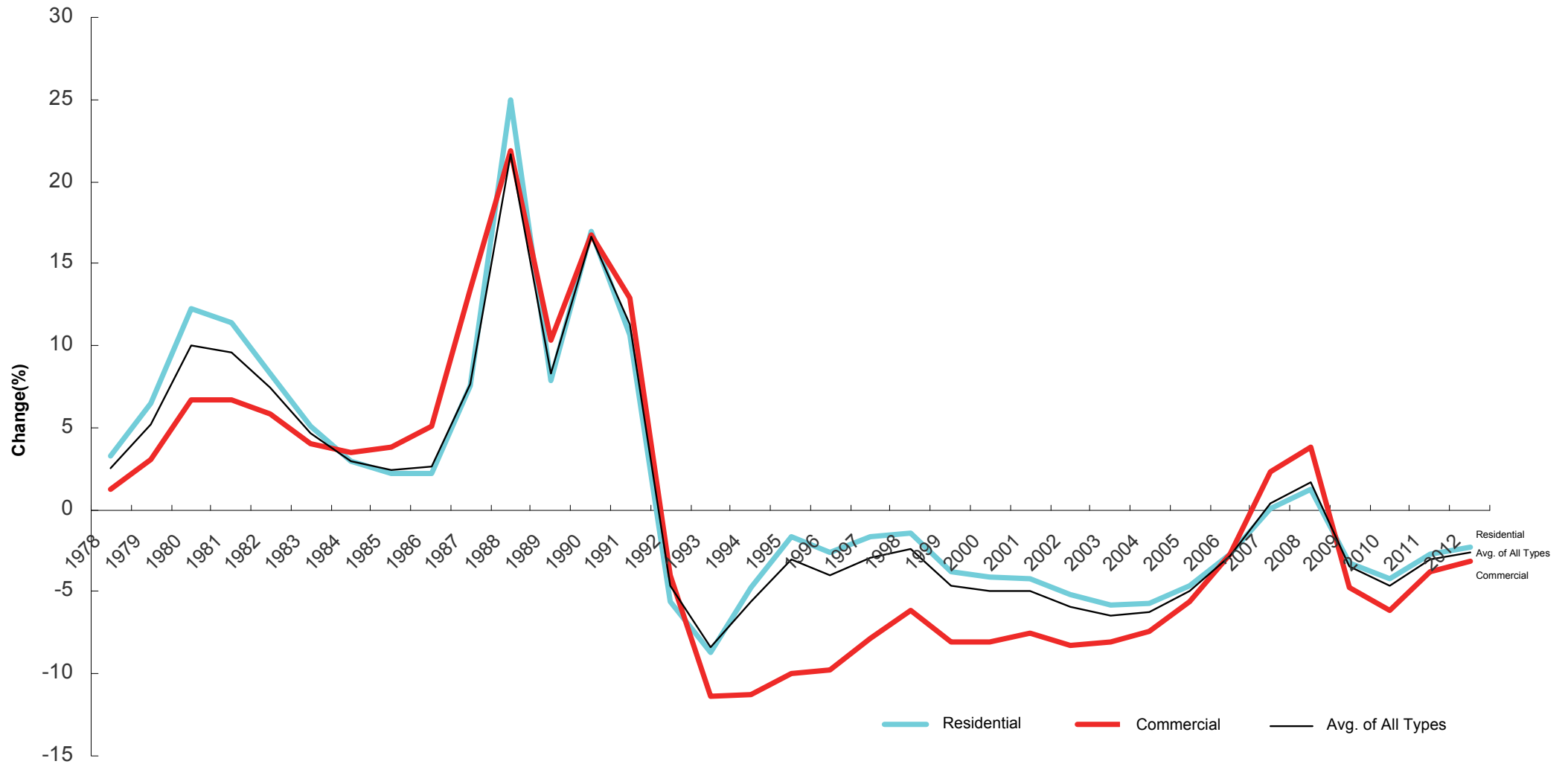
(Note 2) Rate of Basic Fee (b): The rate multiplied to the monthly operating income for each property (Note: Depreciation, tax and public dues, rent payable, fire and other casualty insurance premiums, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which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

(Note 3) Fee for operations incidental on sales promotion activities have been paid in the 19th period.

TOKYU REIT

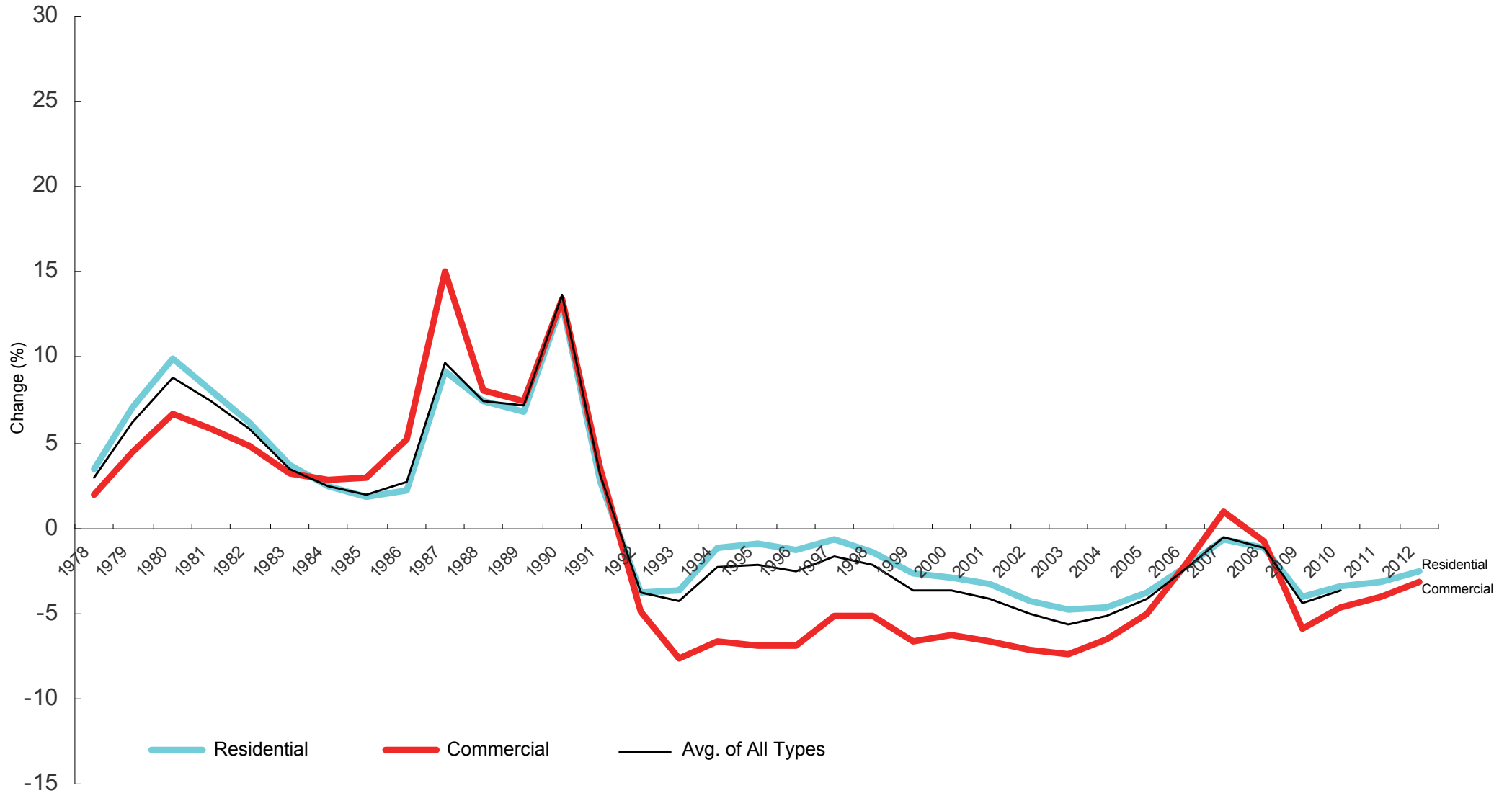
Markets

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



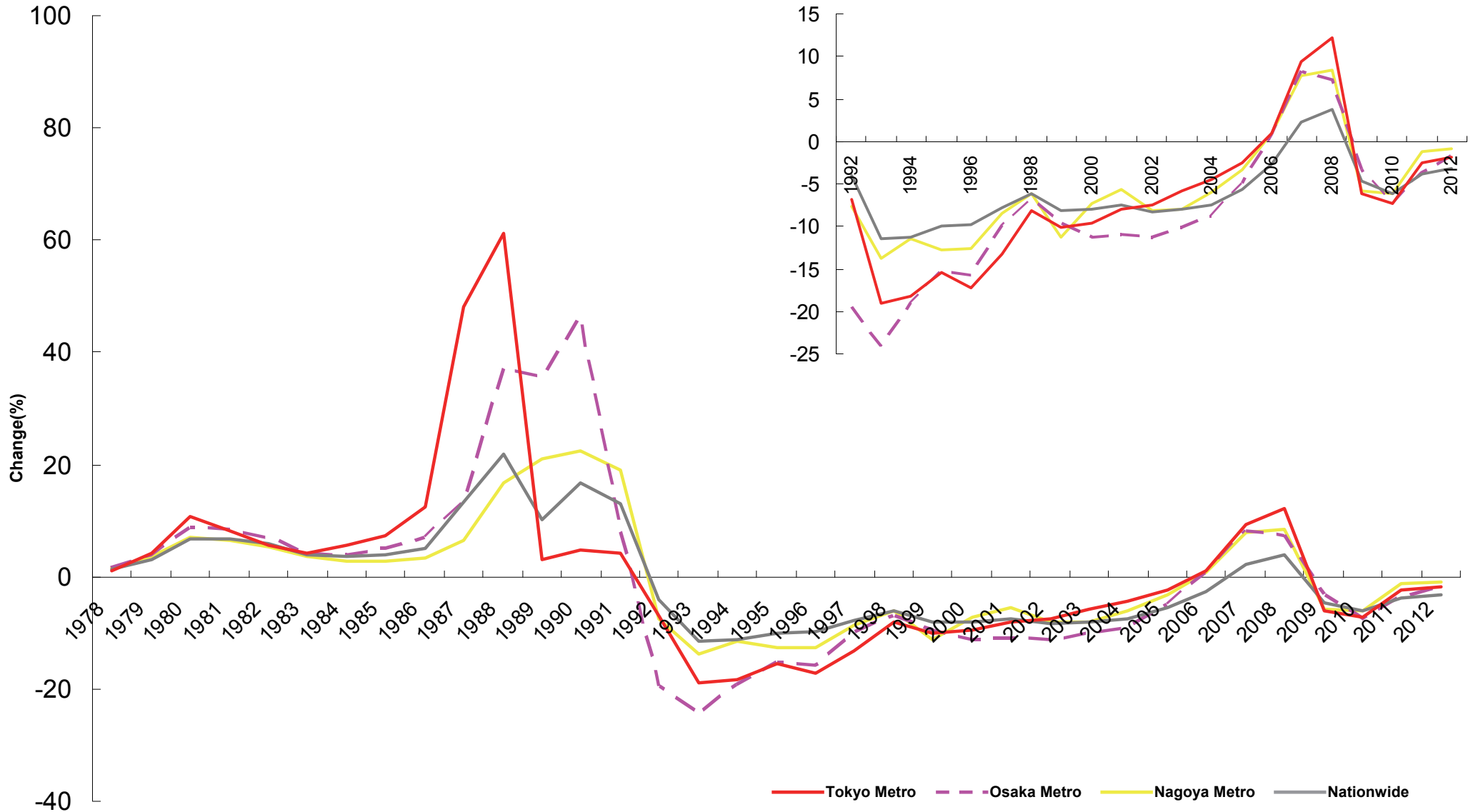
Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

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



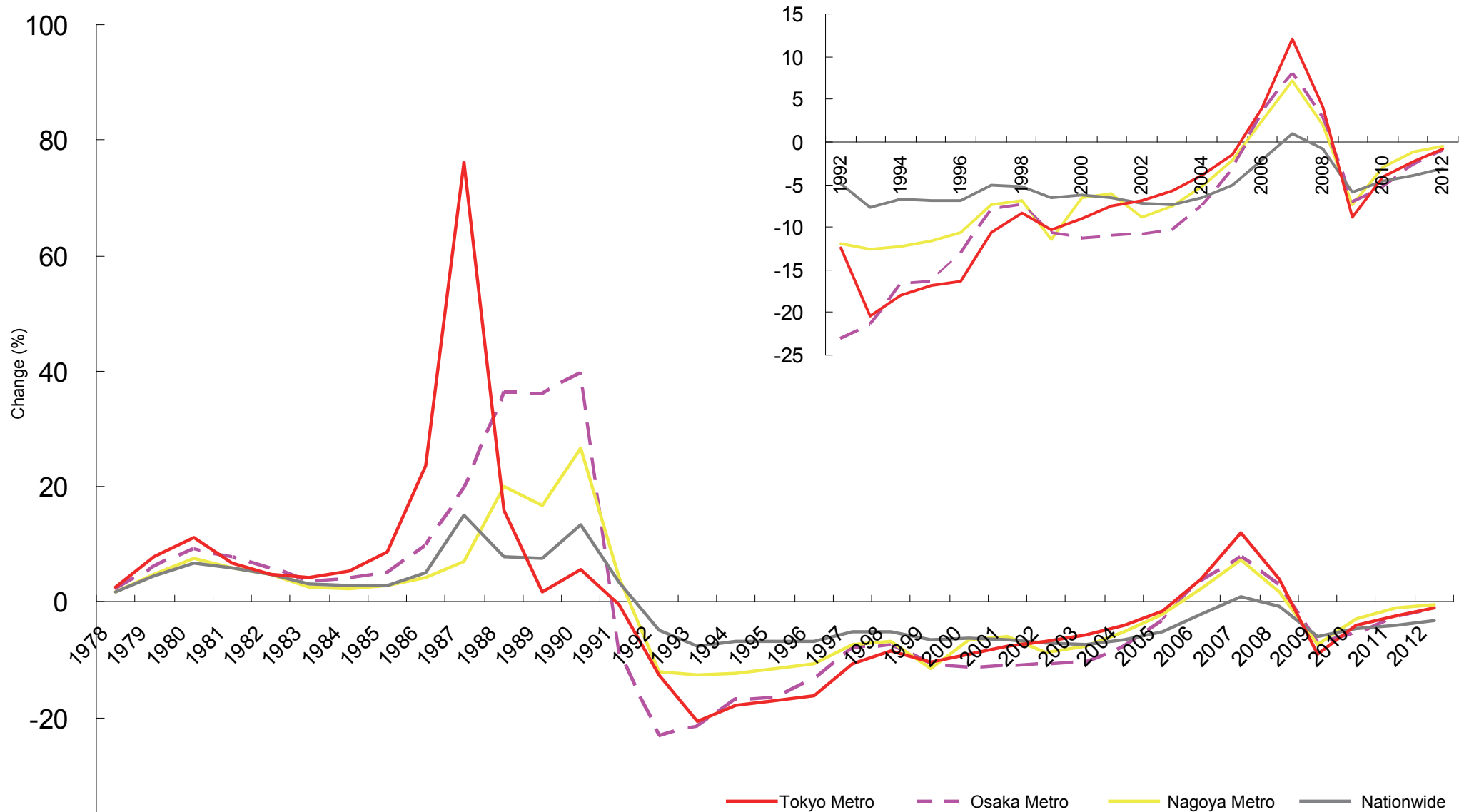
Source: Prepared by Tokyu REIM based on the results of the annual prefectural land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism. Disclosure of Avg. of All Types ended in 2011.

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



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

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



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

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

2012
(2011)

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

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

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

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

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

(Note 2) Tokyu Areas includes Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo prefecture, Kohoku-ku, Kanagawa-ku, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuzuki-ku in Yokohama City, Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki City and Yamato City in Kanagawa prefecture. However, the results summarized on this page are excluding Shibuya-ku which is included in Central Tokyo.

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

2012
(2011)

	Investment Areas							
	Central Tokyo				Tokyu Areas (Note 2) (excl. Shibuya)		Total	
	Central 5 Wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	1	0.8%	1	11.1%	21	17.4%	23	9.1%
	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)
Flat	12	9.8%	1	11.1%	25	20.7%	38	15.1%
	(0)	(0.0%)	(0)	(0.0%)	(13)	(10.7%)	(13)	(5.2%)
Falling	109	89.3%	7	77.8%	75	62.0%	191	75.8%
	(122)	(100.0%)	(9)	(100.0%)	(108)	(89.3%)	(239)	(94.8%)
Total	122	100%	9	100%	121	100%	252	100%
	(122)		(9)		(121)		(252)	

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

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

* The rising points are the points that Standard land price rose from the previous year.

The staying same points are the points that Standard land price was the same as the previous year.

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

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

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

However, the results summarized on this page are excluding Shibuya-ku which is included in Central Tokyo.

Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.
Central 5 Wards of Tokyo	Five Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.1%	7.8%	7.2%	7.0%
	Shibuya Station southwest (Note 1)	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	4.7%	4.7%	4.4%
	Hatchobori (Note 2)	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.3%	7.0%	6.9%	7.0%
	Otemachi (Note 3)	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	5.6%	7.8%	6.6%	7.1%
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	7.3%	6.8%	7.4%	6.5%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	9.6%	9.1%	9.2%	8.8%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	7.3%	6.8%	6.5%	6.8%
	Koraku (Note 4)	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	7.6%	6.1%	6.2%	5.7%
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	6.5%	6.9%	8.1%	9.2%
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.9%	4.2%	4.1%	4.4%	
Tokyu Areas	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	7.0%	7.1%	10.1%	11.4%
	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.8%	8.6%	5.8%	8.4%
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	8.8%	7.6%	9.6%	10.7%
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.3%	7.1%	8.1%	8.5%
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	9.1%	10.4%	8.7%	8.7%
	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	6.2%	7.8%	5.3%	8.3%
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.2%	7.9%	7.5%	7.5%
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	9.5%	9.5%	8.8%	8.3%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.1%	12.8%	12.9%	12.0%
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	20.0%	19.6%	19.0%	17.7%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.8%	10.5%	10.3%	10.2%
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	12.3%	11.8%	11.4%	11.3%
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	9.2%	8.4%	9.0%	8.2%
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	10.2%	10.0%	9.8%	9.4%
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	14.1%	12.9%	11.2%	9.8%
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	12.3%	12.0%	11.4%	11.2%
Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	16.6%	17.4%	18.0%	18.0%	
Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	12.4%	11.9%	11.2%	10.6%	

(Source) CBRE K.K.

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

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

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

Average Offered Rent of Office

¥ per month / tsubo

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	13,210	13,110	12,900	12,700
	Shibuya Station southwest (Note 1)	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,730	15,740	15,280	15,090
	Hatchobori (Note 2)	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	10,340	10,530	10,370	9,800
	Otemachi (Note 3)	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-	-	-
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	14,300	14,250	13,700	13,520
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	14,240	14,270	14,290	13,860
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,970	10,980	10,840	10,990
	Koraku (Note 4)	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	13,270	13,320	10,700	10,700
Tokyu Areas	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,960	12,760	12,860	12,910
	Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,600	15,000	14,370	14,330
	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,000	11,000	11,330	11,330
	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	11,400	11,250	11,700	12,630
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	11,450	10,960	10,890	10,900
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	12,190	12,000	12,380	11,570
Major Cities	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,610	9,540	9,440	9,370
	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,920	9,940	9,770	9,180
	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,800	12,740	12,550	12,440
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,750	7,730	7,690	7,970
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,940	9,070	9,020	8,720
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,640	7,870	7,910	7,790
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	10,160	10,170	10,010	9,990
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,770	9,720	9,530	9,350
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,280	10,090	10,700	10,250
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,750	8,660	8,560	8,500
Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,820	9,050	9,200	9,950	
Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,210	9,070	9,010	9,130	
Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,640	8,560	8,590	8,430	
Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,350	9,350	9,350	9,370	

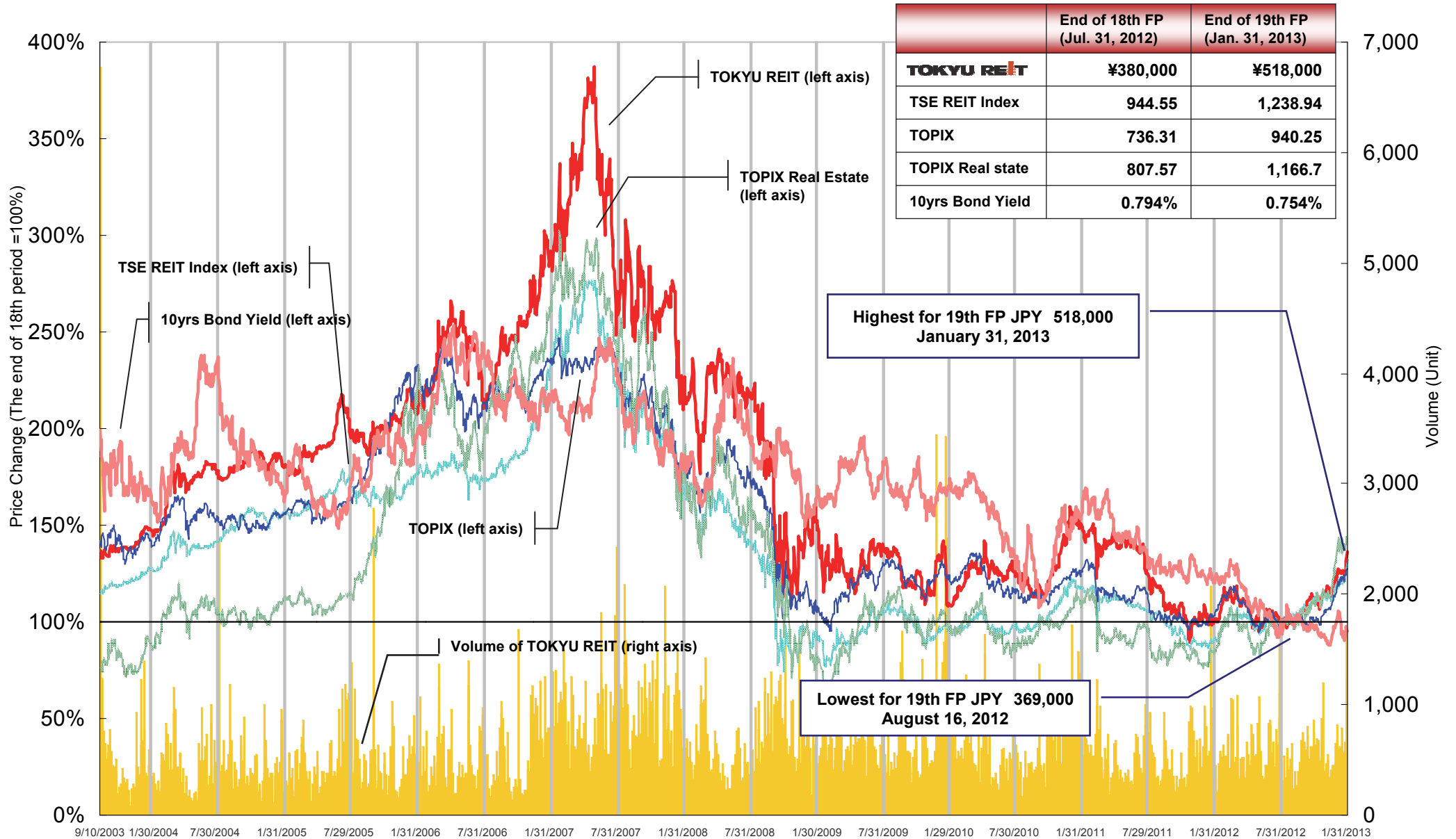
(Source) CBRE K.K.

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

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

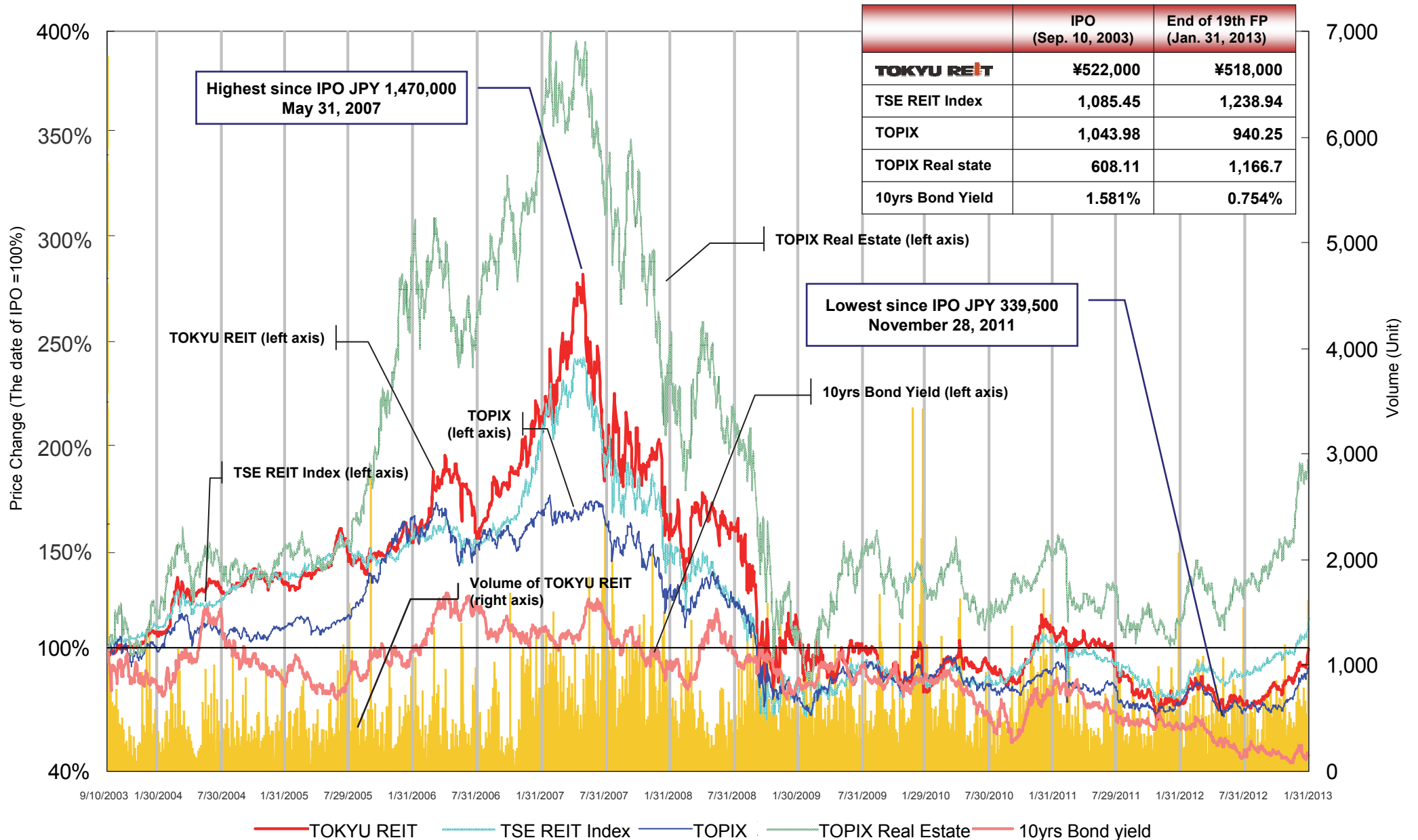
(Note 3) Marunouchi, Otemachi and Yurakucho zone (Note 4) Koraku, Kasuga and Koishikawa zone.

Unit Price Chart (The end of 18th Fiscal Period = 100%)

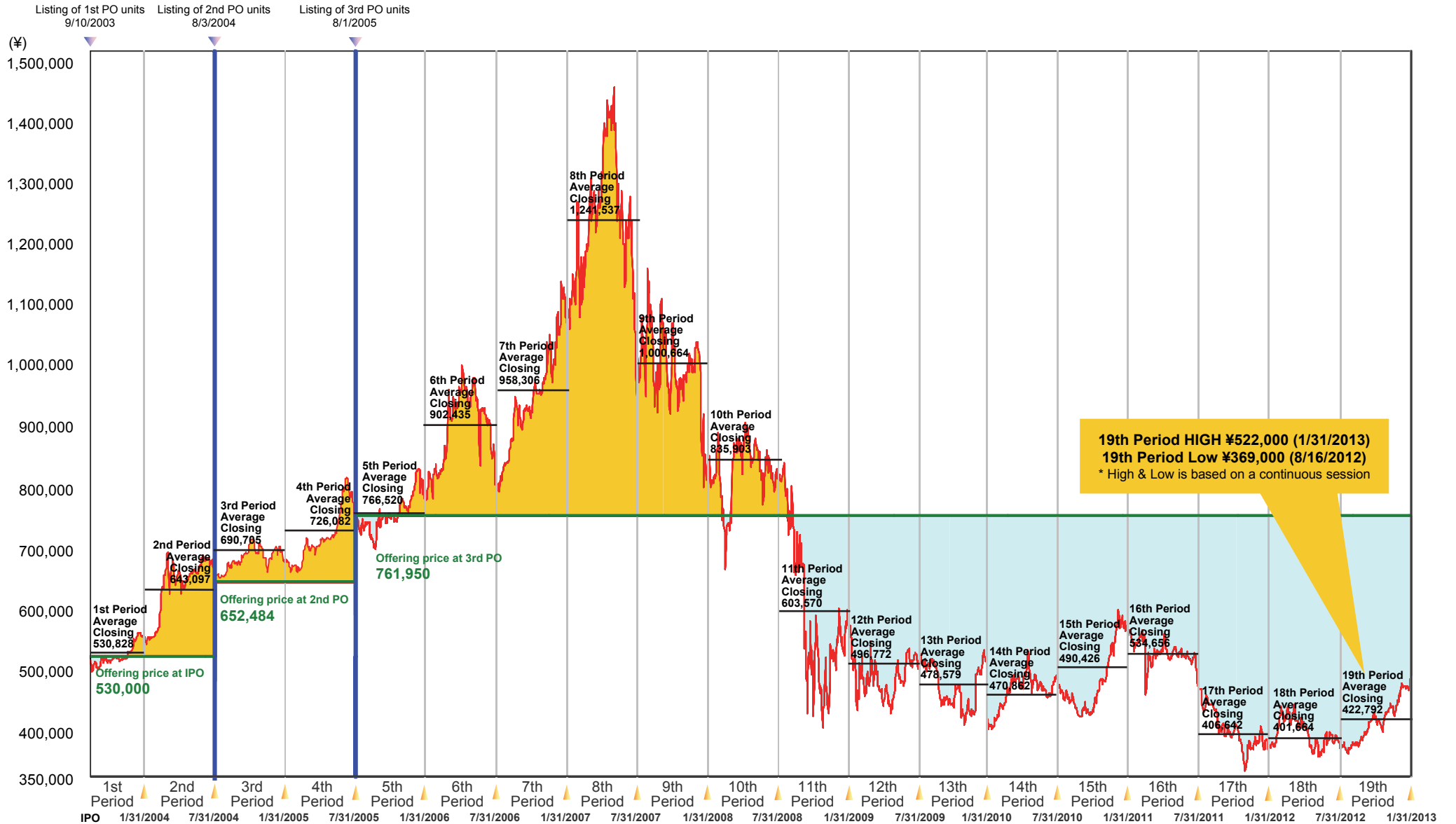


— TOKYU REIT — TSE REIT Index — TOPIX — TOPIX Real Estate — 10yrs Bond yield

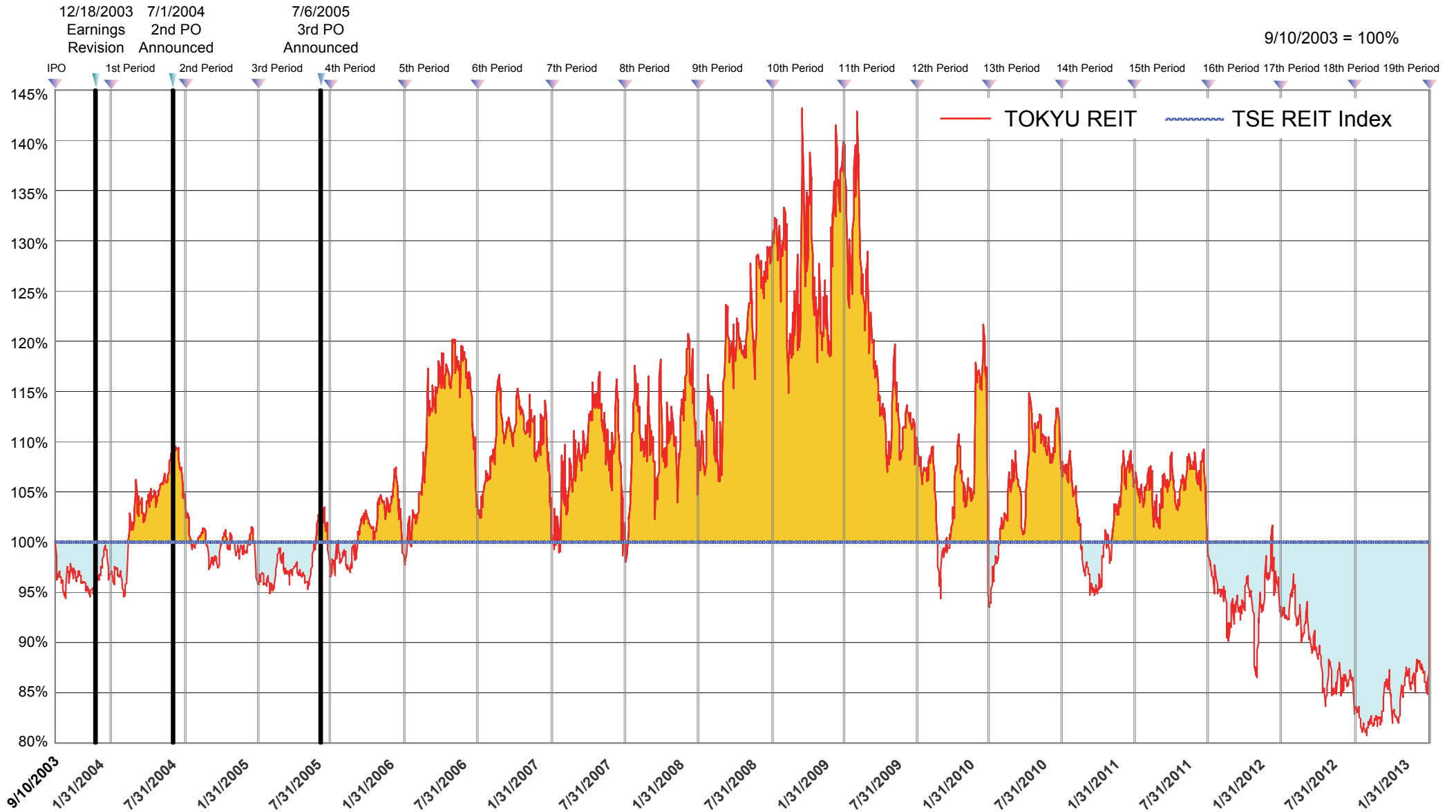
Unit Price Chart (The date of IPO = 100%)



Public Offering Price and Investment Unit Price

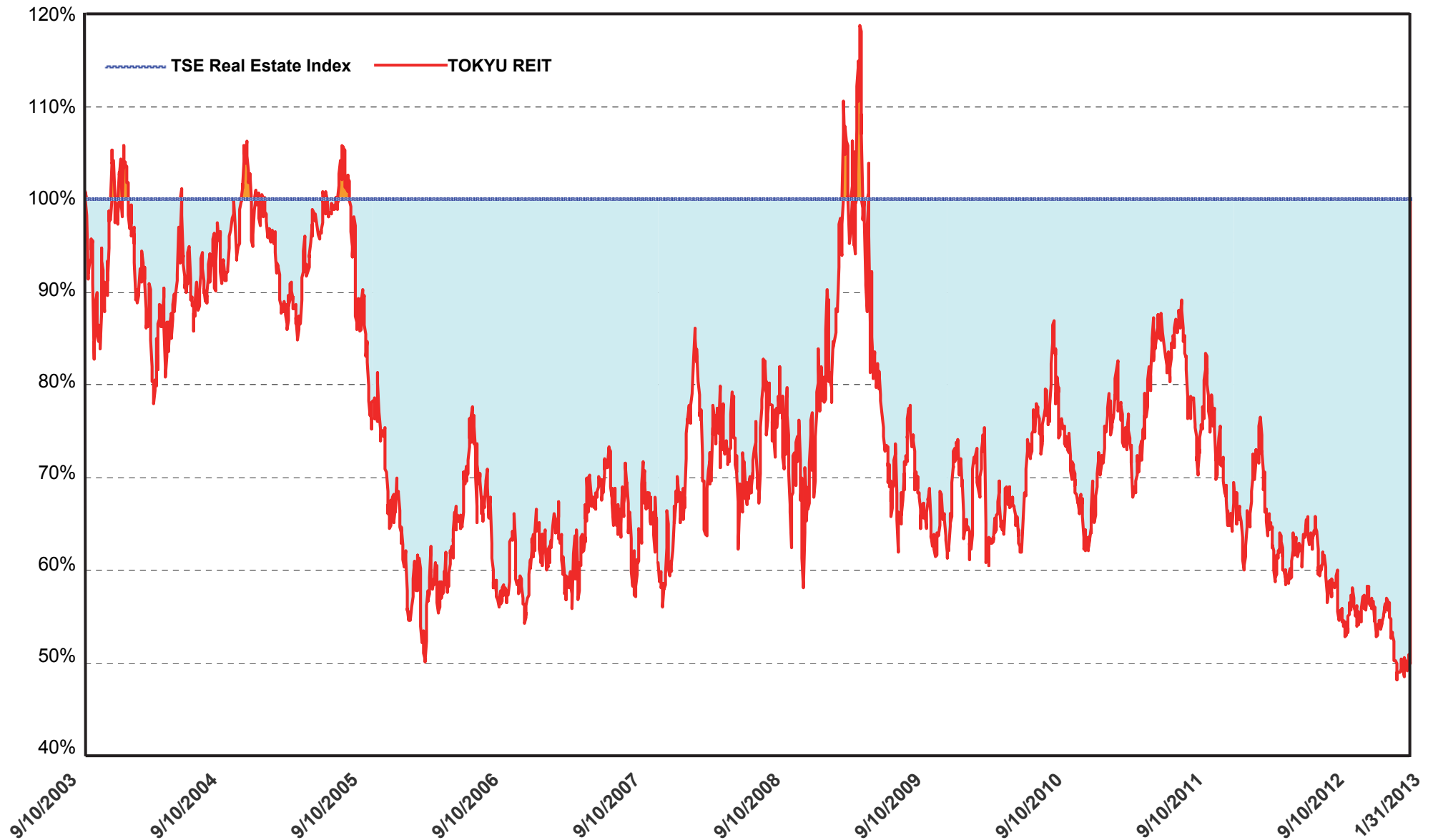


Investment Unit Price Performance (vs. TSE REIT Index)

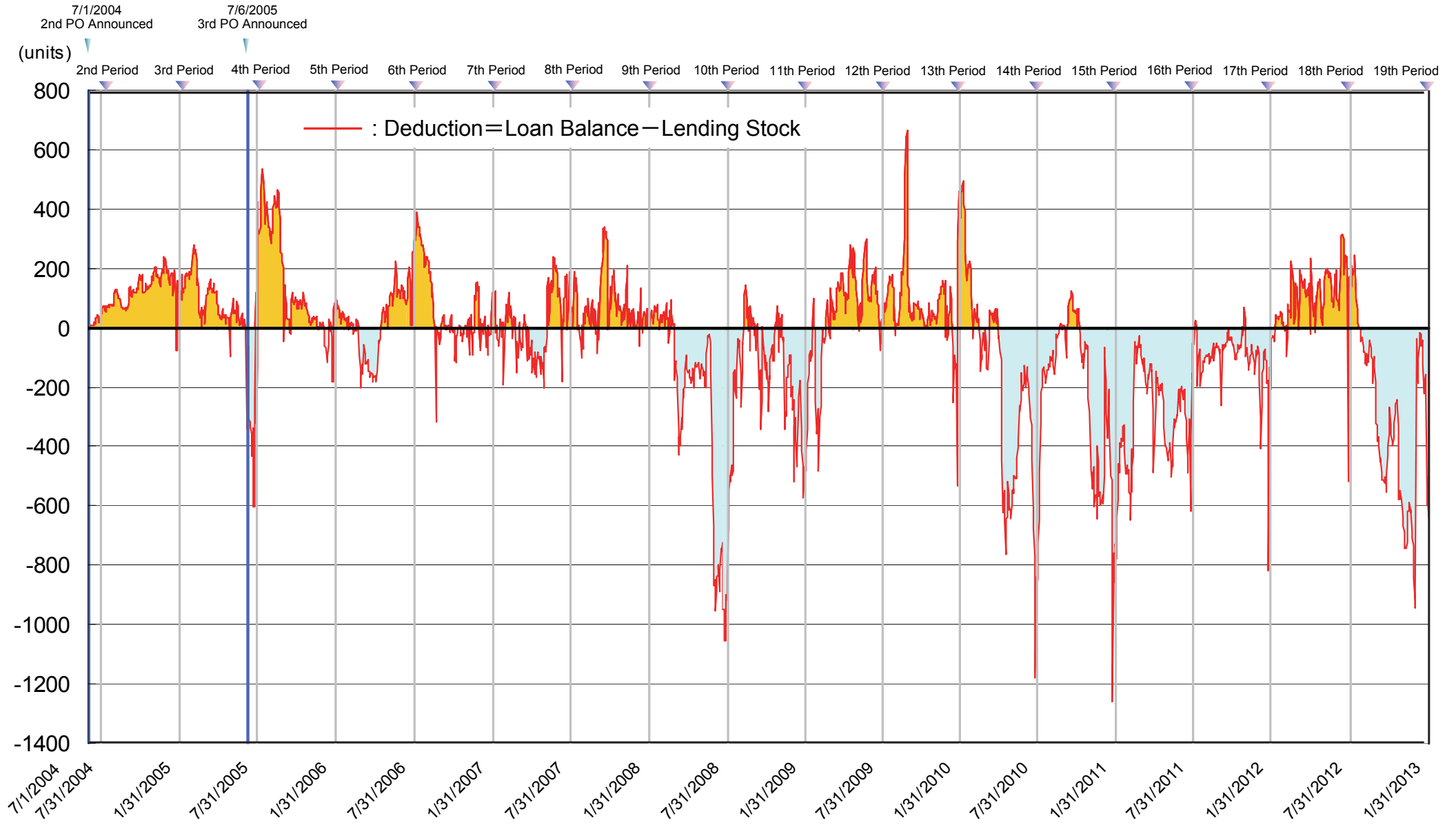


TSE Real Estate Index and TOKYU REIT Performance

* 9/10/2003 = 100%



Loan Balance



Monthly Volume and Turnover

Item	Notes Turnover on the Market Transaction			OTC	Total (a)	Portion of Transaction on the Market	Weighted Average Number of Units Outstanding	Turnover	Number of Operating Days (b)	Trading Volume (a/b)
	On floor	Off floor	Total							
	Units	Units	Units	Units	Units		Units		Days	Units
1st Fiscal Period (Note) Sep. 2003 to Jan. 2004	43,182	5,465	48,647	9,716	58,363	83.35%	98,000	59.55%	93	627.56
2nd Fiscal Period Feb. 2004 to Jul. 2004	39,511	2,884	42,395	14,480	56,875	74.54%	98,000	58.04%	124	458.67
3rd Fiscal Period Aug. 2004 to Jan. 2005	43,909	14,275	58,184	22,961	81,145	71.70%	141,377	57.40%	122	665.12
4th Fiscal Period Feb. 2005 to Jul. 2005	45,878	12,624	58,502	19,643	78,145	74.86%	142,000	55.03%	122	640.53
5th Fiscal Period Aug. 2005 to Jan. 2006	51,486	10,692	62,178	12,694	74,872	83.05%	169,275	44.23%	123	608.72
6th Fiscal Period Feb. 2006 to Jul. 2006	48,697	8,287	56,984	12,241	69,225	82.32%	169,380	40.87%	124	558.27
7th Fiscal Period Aug. 2006 to Jan. 2007	52,579	13,464	66,043	13,172	79,215	83.37%	169,380	46.77%	124	638.83
8th Fiscal Period Feb. 2007 to Jul. 2007	90,395	16,245	106,640	8,302	114,942	92.78%	169,380	67.86%	123	934.49
9th Fiscal Period Aug. 2007 to Jan. 2008	95,085	6,229	101,314	8,376	109,690	92.36%	169,380	64.76%	122	899.10
10th Fiscal Period Feb. 2008 to Jul. 2008	54,771	5,544	60,315	10,158	70,473	85.59%	169,380	41.61%	124	568.33
11th Fiscal Period Aug. 2008 to Jan. 2009	72,439	3,127	75,566	9,983	85,549	88.33%	169,380	50.51%	121	707.02
12th Fiscal Period Feb. 2009 to Jul. 2009	62,992	2,771	65,763	9,216	74,979	87.71%	169,380	44.27%	123	609.59
13th Fiscal Period Aug. 2009 to Jan. 2010	80,990	2,906	83,896	8,559	92,455	90.74%	169,380	54.58%	120	770.46
14th Fiscal Period Feb. 2010 to Jul. 2010	60,513	2,054	62,567	14,021	76,588	81.69%	169,380	45.22%	123	622.67
15th Fiscal Period Aug. 2010 to Jan. 2011	64,090	1,947	66,037	21,374	87,411	75.55%	169,380	51.61%	122	716.48
16th Fiscal Period Feb. 2011 to Jul. 2011	53,075	1,908	54,983	22,143	77,126	71.29%	169,380	45.53%	122	632.18
17th Fiscal Period Aug. 2011 to Jan. 2012	53,224	1,583	54,807	22,188	76,995	71.18%	169,380	45.46%	123	625.98
18th Fiscal Period Feb. 2012 to Jul. 2012	62,244	1,942	64,186	17,468	81,654	78.61%	169,380	48.21%	125	653.23
19th Fiscal Period Aug. 2012 to Jan. 2013	59,980	1,650	61,630	19,741	81,371	75.74%	169,380	48.04%	123	661.55
Total (Note)	1,135,040	115,597	1,250,637	276,436	1,527,073	81.90%	159,715	956.13%	2,303	663.08

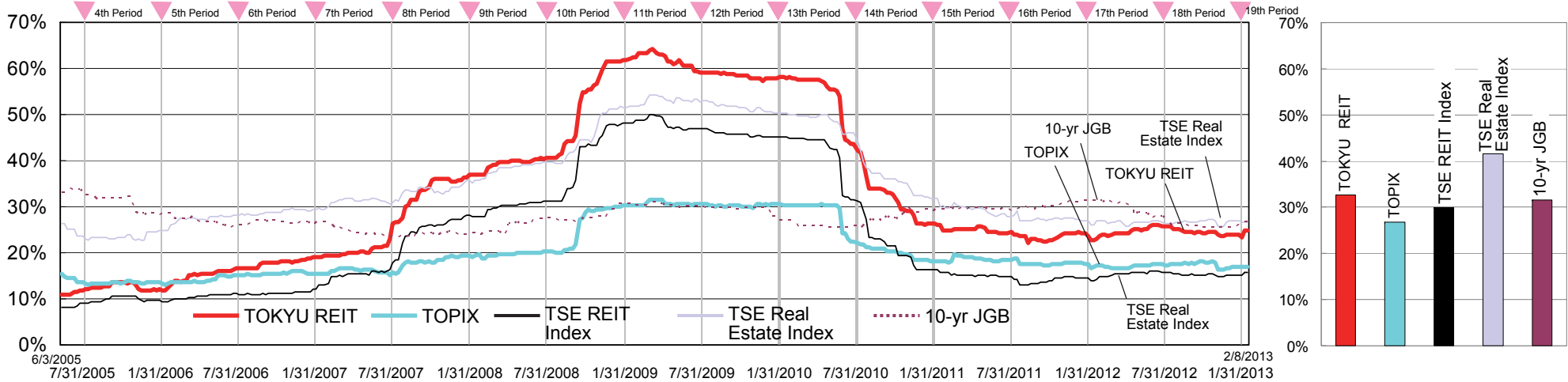
(Note) Indicates figures since IPO (September 10, 2003).

Volatility / Beta

Volatility of TOKYU REIT and Other Indexes

< 90-week Moving Average >

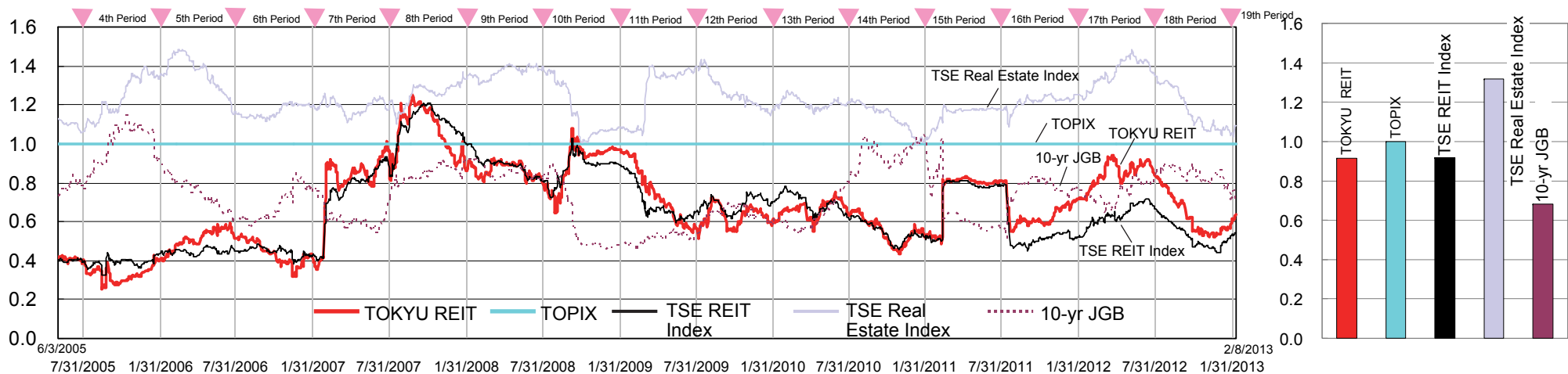
< 5 Year Period: as of 2/10/2013 >



Beta of TOKYU REIT and Other Indexes

< 90-week Moving Average >

< Since IPO >



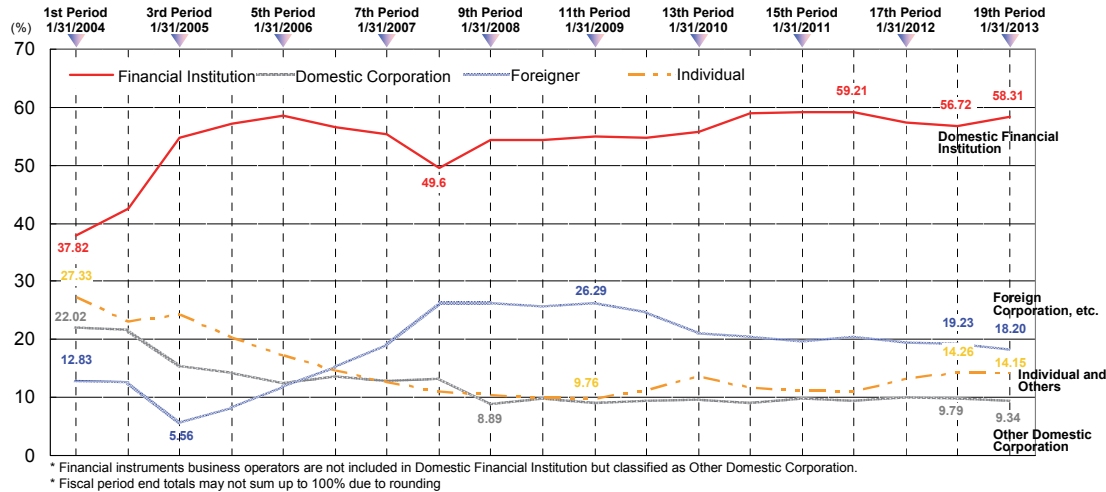
Source : Prepared by Tokyu REIM based on Bloomberg data.

2013/3/15 prepared

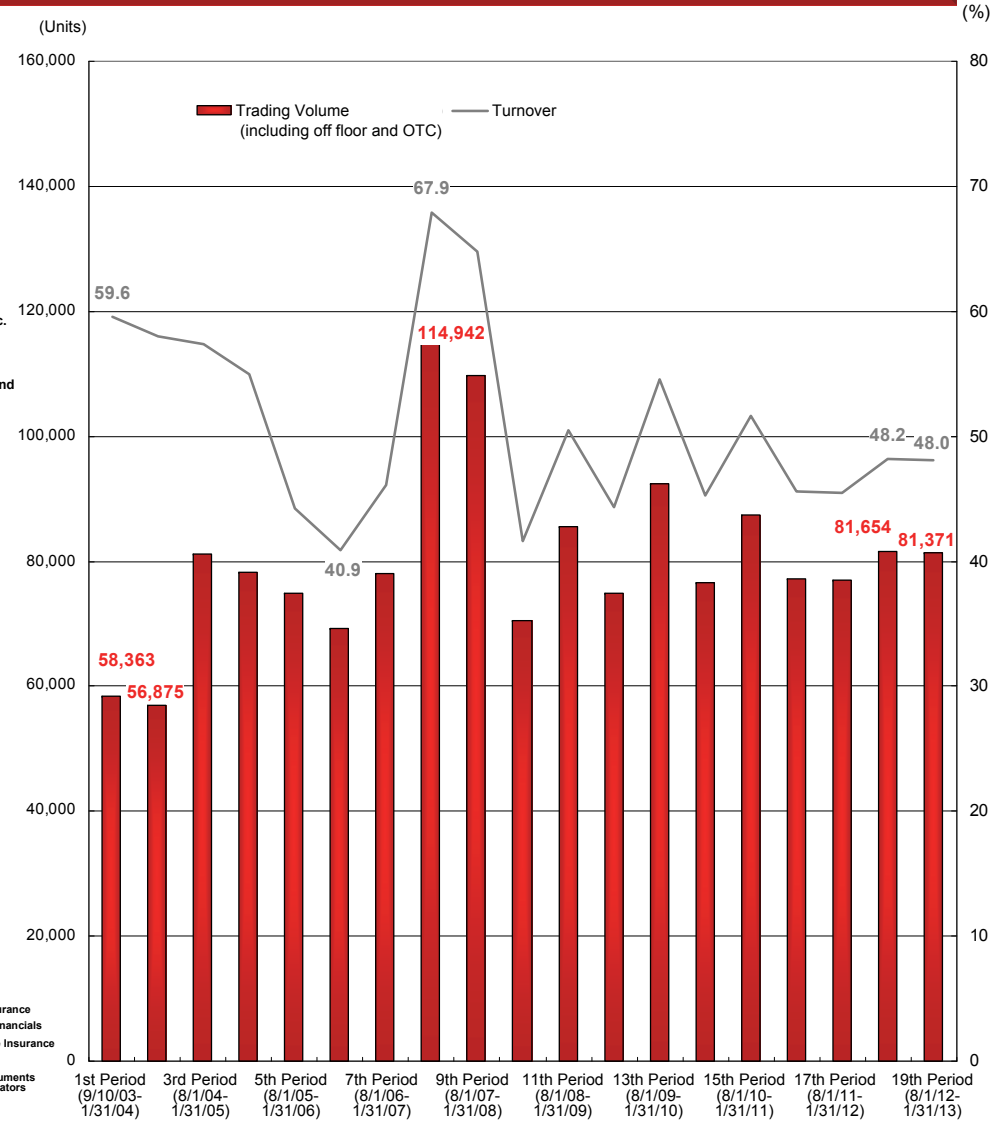
The information contained in this document is unaudited and we do not undertake its accuracy or reliability. For other important reminders, please refer to the last page of this material.

Unitholder Structure (Additional Information)

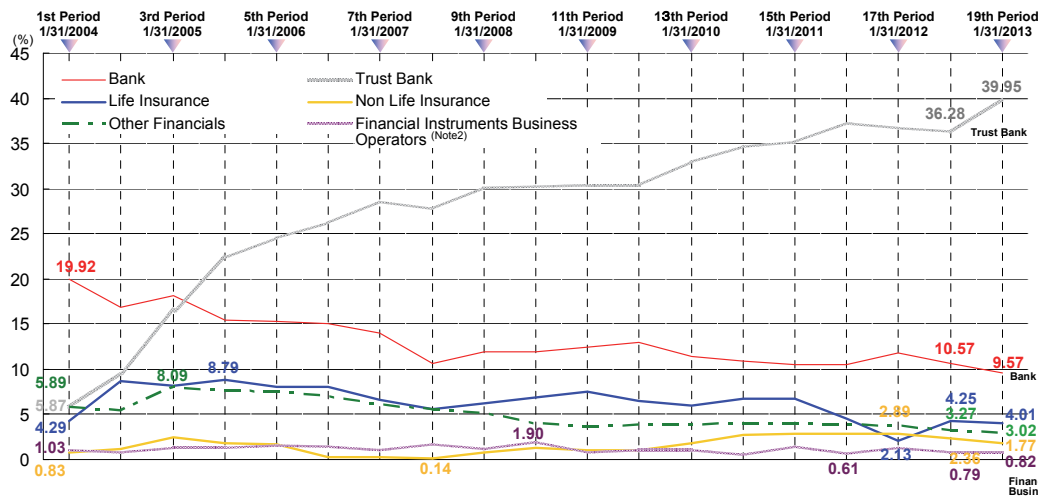
Ownership by Investor Type



Trading Volume and Turnover of TOKYU REIT Units



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



(Note 1) Financial instruments business operators are included in financial institutions
(Note 2) "Securities Company" distinction changed due to the implementation of the Financial Instruments and Exchange Law



Appendix

(1) Investment Management Fees

Changes in Investment Management Fee

Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	Total
		Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period E	
		144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	3797
Base Fee 1	(¥ Thousand)	94,418	154,575	167,610	205,275	232,635	261,645	281,700	312,650	330,413	353,650	385,850	345,940	311,496	241,223	250,387	267,758	272,802	271,263	271,919	241,383	241,383	5,495,973
Base Fee 2	(¥ Thousand)	95,247	144,852	183,158	198,590	234,559	226,633	237,836	248,993	248,467	266,621	268,921	250,559	226,986	201,071	194,880	212,192	211,589	196,787	190,856	202,459	204,154	4,445,411
Incentive Fee	(¥ Thousand)	0	110,023	46,656	50,235	57,422	230,213	94,634	191,894	0	0	0	0	0	0	0	0	0	0	0	0	0	781,078
Total Fee	(¥ Thousand)	189,665	409,450	397,424	454,101	524,616	718,491	614,171	753,537	578,879	620,271	654,771	596,499	538,482	442,294	445,267	479,950	484,391	468,050	462,774	443,842	445,537	10,722,462
Total Fee (excluding incentive fee)	(¥ Thousand)	189,665	299,427	350,768	403,865	467,194	488,278	519,536	561,643	578,879	620,271	654,771	596,499	538,482	442,294	445,267	479,950	484,391	468,050	462,774	443,842	445,537	9,941,384
Fee per Unit	(¥)	1,935	4,178	2,799	3,198	3,097	4,242	3,626	4,449	3,418	3,662	3,866	3,522	3,179	2,611	2,629	2,834	2,860	2,763	2,732	2,620	2,630	66,850
Fee per Unit (excluding incentive fee)	(¥)	1,935	3,055	2,470	2,844	2,758	2,883	3,067	3,316	3,418	3,662	3,866	3,522	3,179	2,611	2,629	2,834	2,860	2,763	2,732	2,620	2,630	61,655
DPU	(¥)	9,488	14,230	13,045	13,798	14,179	22,162	14,182	14,427	15,364	16,560	16,284	15,505	79,446	12,598	12,045	13,239	13,106	11,705	11,146	11,500	11,600	355,609
Fee per Unit	(%)	20.4	29.4	21.5	23.2	21.8	19.1	25.6	30.8	22.2	22.1	23.7	22.7	4.0	20.7	21.8	21.4	21.8	23.6	24.5	22.8	22.7	18.8
Fee per Unit (excluding incentive fee)	(%)	20.4	21.5	18.9	20.6	19.5	13.0	21.6	23.0	22.2	22.1	23.7	22.7	4.0	20.7	21.8	21.4	21.8	23.6	24.5	22.8	22.7	17.3
Average Appraisal Value of Assets during Peri	(¥ Million)	82,992	108,666	128,475	146,352	164,837	175,672	195,303	210,120	225,382	251,613	269,430	242,400	214,765	184,791	186,231	192,532	191,440	190,360	190,820	189,320	189,320	188,261
Fee per Assets	(%)	0.58	0.76	0.61	0.63	0.63	0.82	0.62	0.72	0.51	0.49	0.48	0.50	0.50	0.48	0.47	0.50	0.50	0.49	0.48	0.47	0.47	0.55
Fee per Assets (excluding incentive fee)	(%)	0.58	0.55	0.54	0.56	0.56	0.56	0.53	0.54	0.51	0.49	0.48	0.50	0.50	0.48	0.47	0.50	0.50	0.49	0.48	0.47	0.47	0.51

DPU Before Incentive Fee

Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	2nd-20th Period
		Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period A	Period E	
		144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	
Incentive Fee	(¥ Million)	0	110	47	50	57	230	95	192	0	0	0	0	0	0	0	0	0	0	0	0	0	781
Incentive Fee per Unit	(¥)	0	1,123	329	354	339	1,359	559	1,133	0	0	0	0	0	0	0	0	0	0	0	0	0	239
Units Outstanding	(Unit)	-	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	3,261,460
DPU (Note)	(¥)	12,123	14,230	13,045	13,798	14,179	22,162	14,182	14,427	15,364	16,560	16,284	15,505	79,446	12,598	12,045	13,239	13,106	11,705	11,146	11,500	11,600	17,306
Annual DPU Growth	(%/Simple Interest)	-	34.76	7.61	9.21	8.48	33.12	5.66	5.43	6.68	8.13	6.86	5.07	92.56	0.60	-0.09	1.23	1.01	-0.41	-0.90	-0.54	-0.43	4.28
DPU before Incentive Fee (Note)	(¥)	12,123	15,353	13,374	14,152	14,518	23,521	14,741	15,560	15,364	16,560	16,284	15,505	79,446	12,598	12,045	13,239	13,106	11,705	11,146	11,500	11,600	17,566
Annual DPU Growth	(%/Simple Interest)	-	53.28	10.32	11.16	9.88	37.61	7.20	8.10	6.68	8.13	6.86	5.07	92.56	0.60	-0.09	1.23	1.01	-0.41	-0.90	-0.54	-0.43	4.49

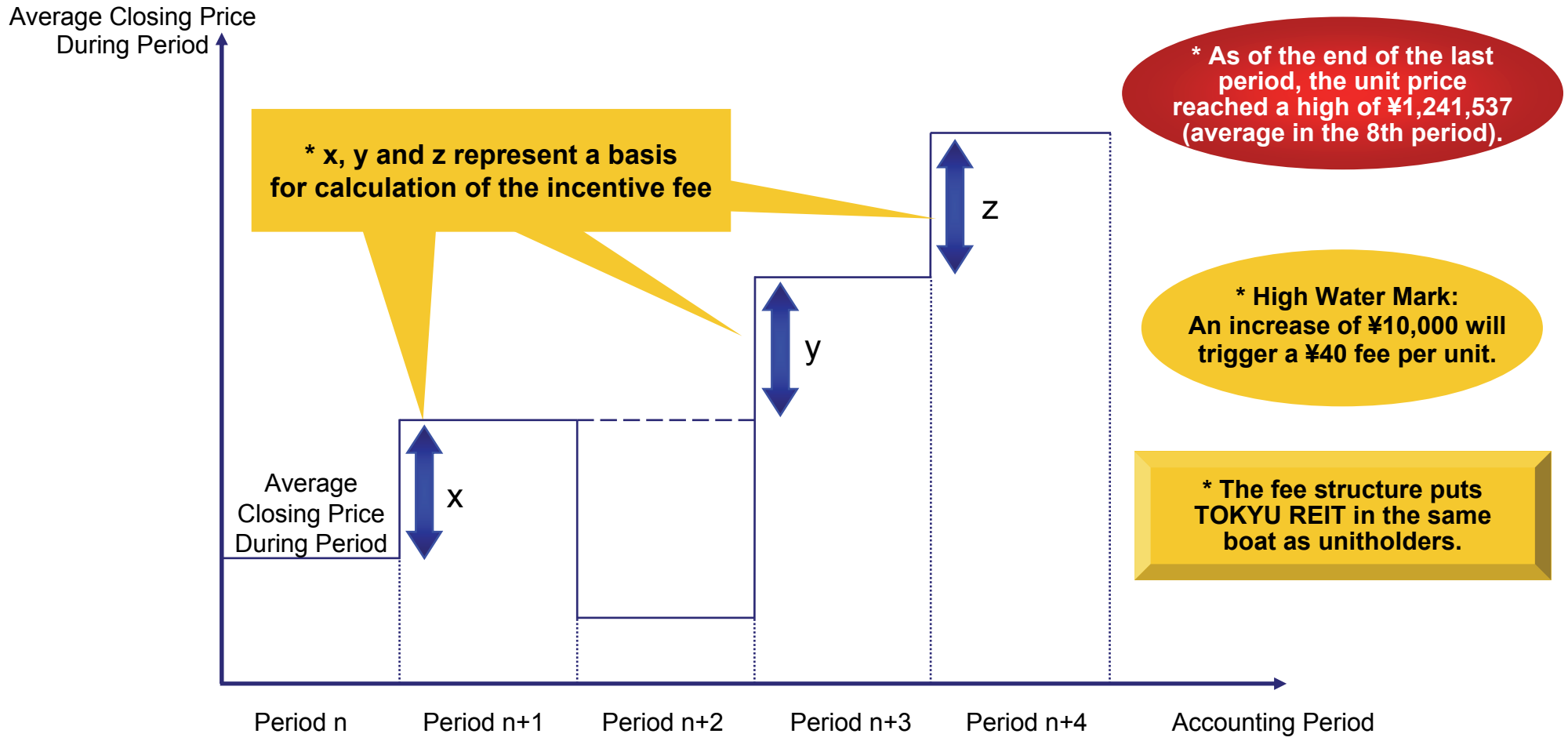
(Note) DPU for 1st Period has been adjusted to 184 days

*From the 12th fiscal period, the investment management fees are shown in the reduced amount of fees resulting from time-limited reduction.

*As for Time-Limited Reduction for the 20th fiscal period and after, it is assumed that Time-Limited Reduction is approved by the 6th General Meeting of Unitholders on April 12, 2013.

Incentive Fee Structure

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

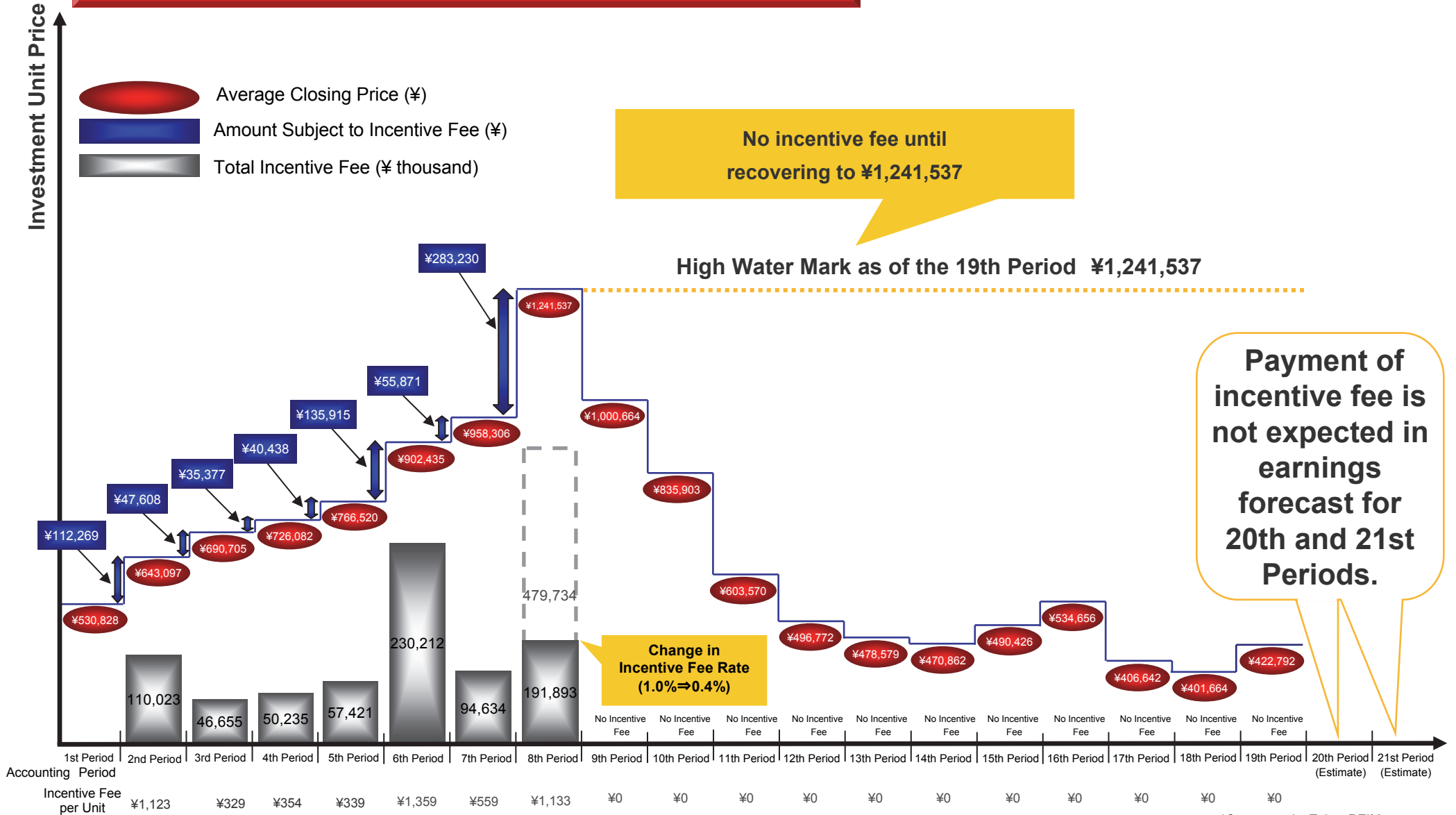


Incentive Fee = Number of Units Outstanding at End of Previous Period x (x, y or z) x 0.4%

*Comments by Tokyu REIM

Changes in Incentive Fee

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



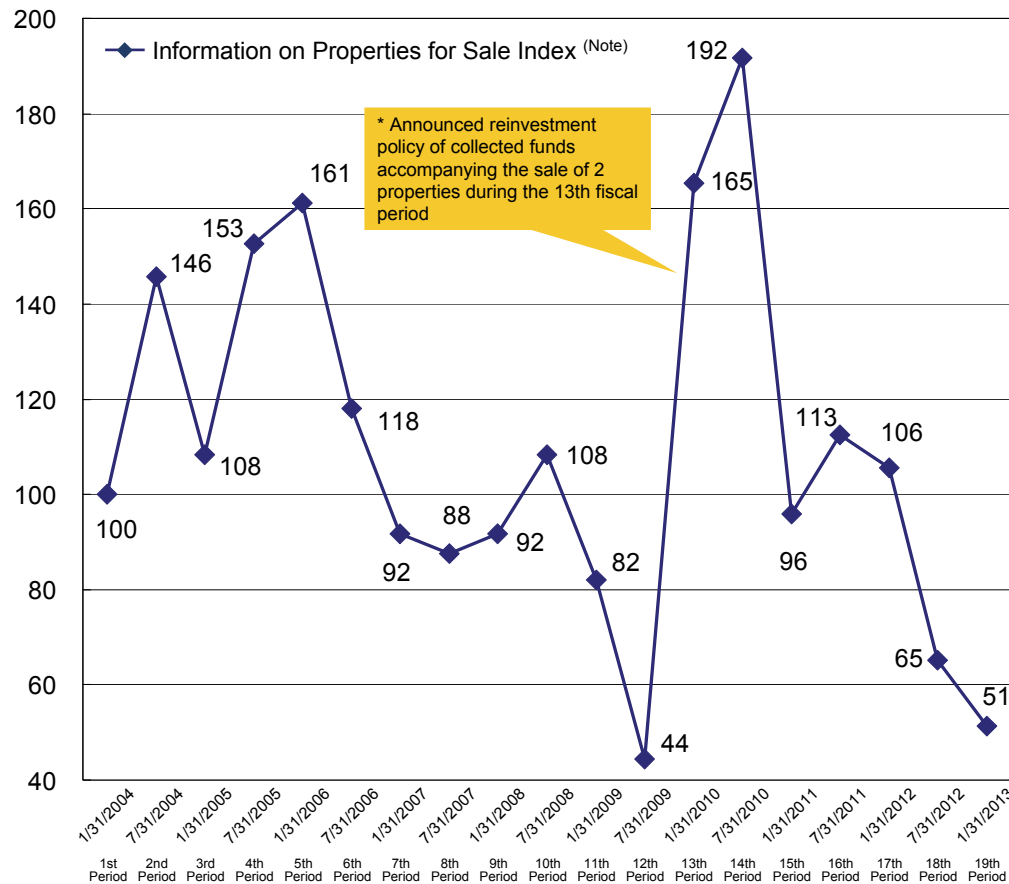
TOKYU REIT

Appendix

(2) Others

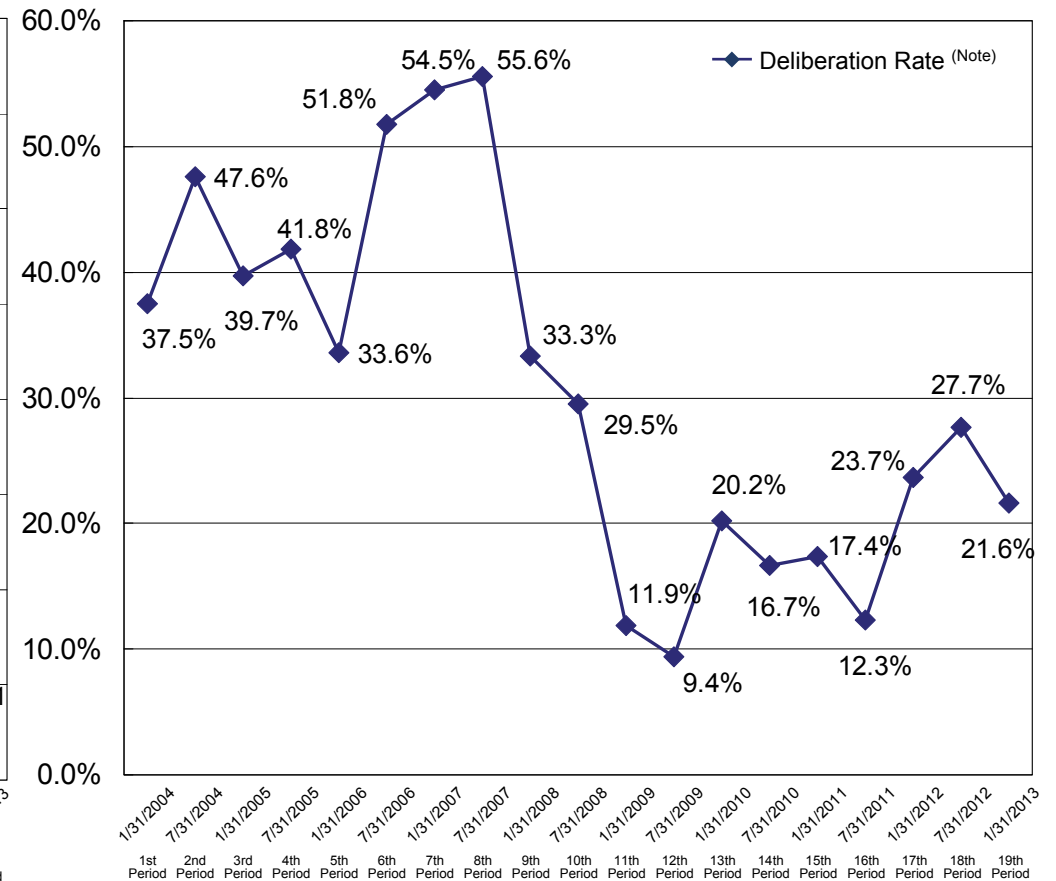
Awareness of Environment Surrounding the Real Estate Trading Market and Investment Targets

Information on Properties for Sale



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

Deliberation Rate of Information on Properties for Sale

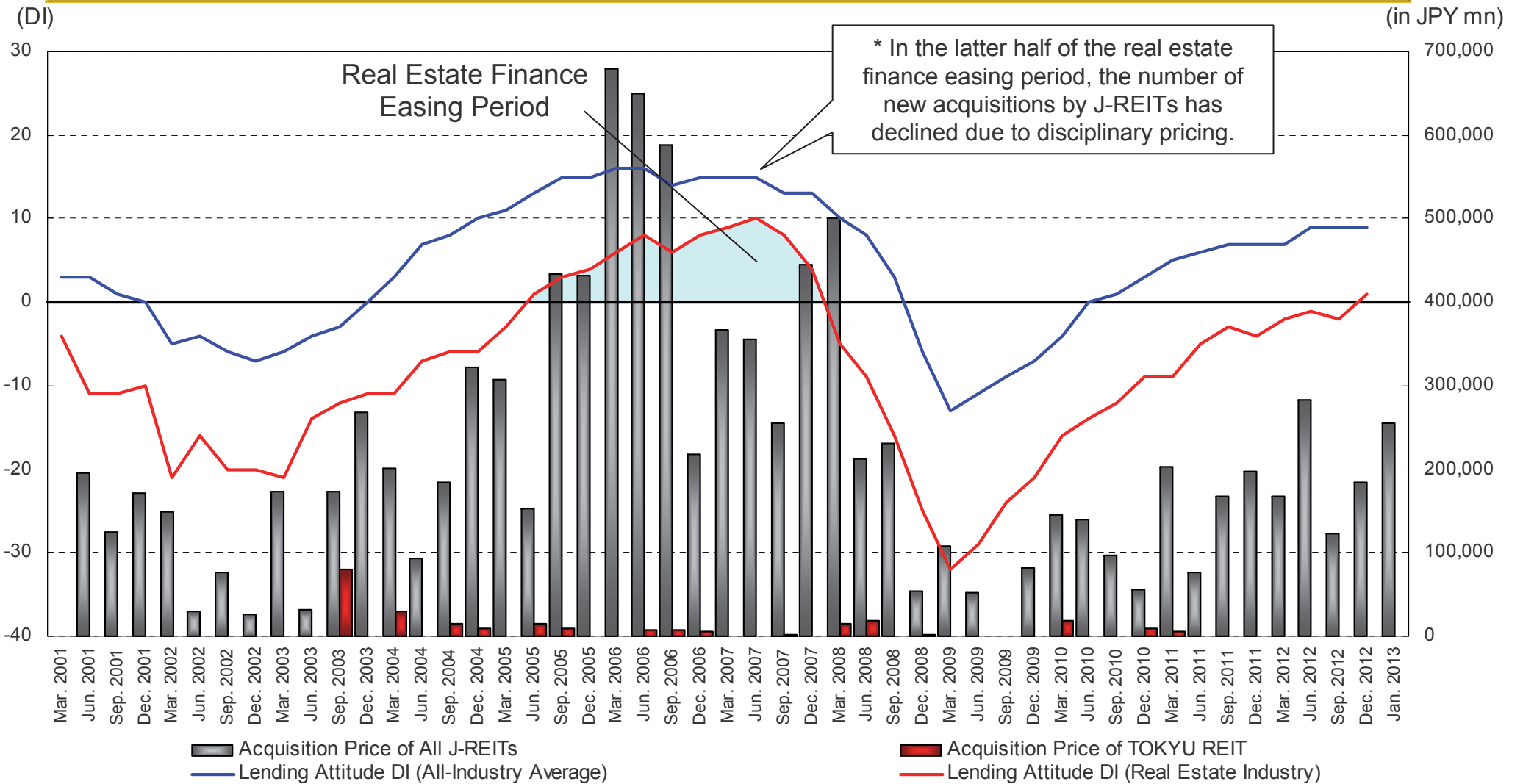


(Note) Deliberation Rate is the percentage of the number of cases considered within TOKYU REIT out of the number of properties for sale acquired by Tokyu REIM for which information was available.

*Comments by Tokyu REIM

External Growth Timing and Pace (J-REIT Market Total vs. TOKYU REIT)

* TOKYU REIT slowed down the speed of acquisitions during real estate finance easing periods.

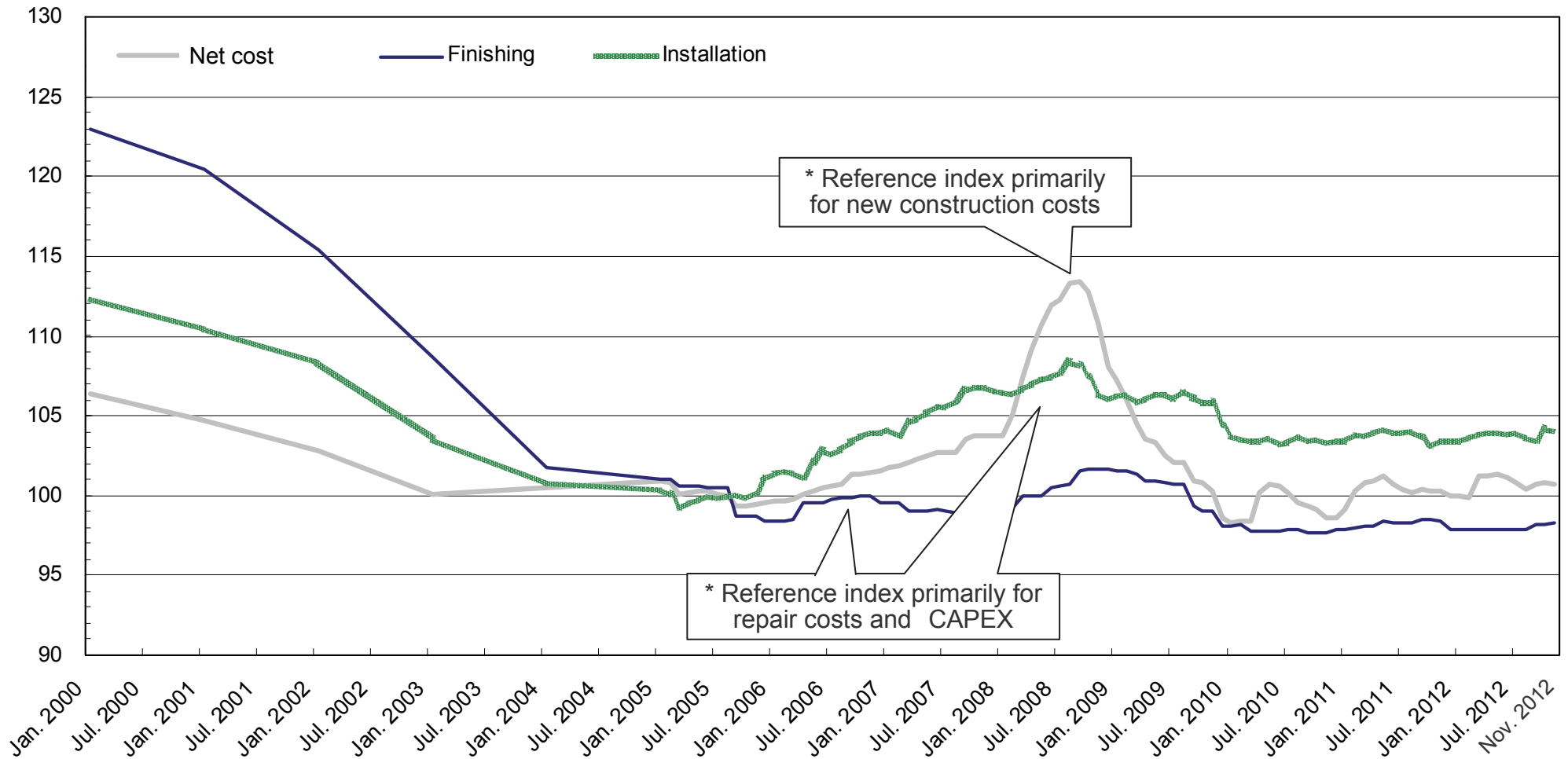


* Acquisition Price = Total acquisition price for properties acquired during the 3 months prior to the month indicated beside each bar in the x-axis (e.g. "Jun. 2008"→from April to June 2008). (However, "Jan. 2013" indicates results for the period from January 1, 2013 to January 31, 2013.)

Source: BOJ (Tankan Survey).

*Comments by Tokyu REIM

Changes in Building Construction Cost Index (Office Buildings)

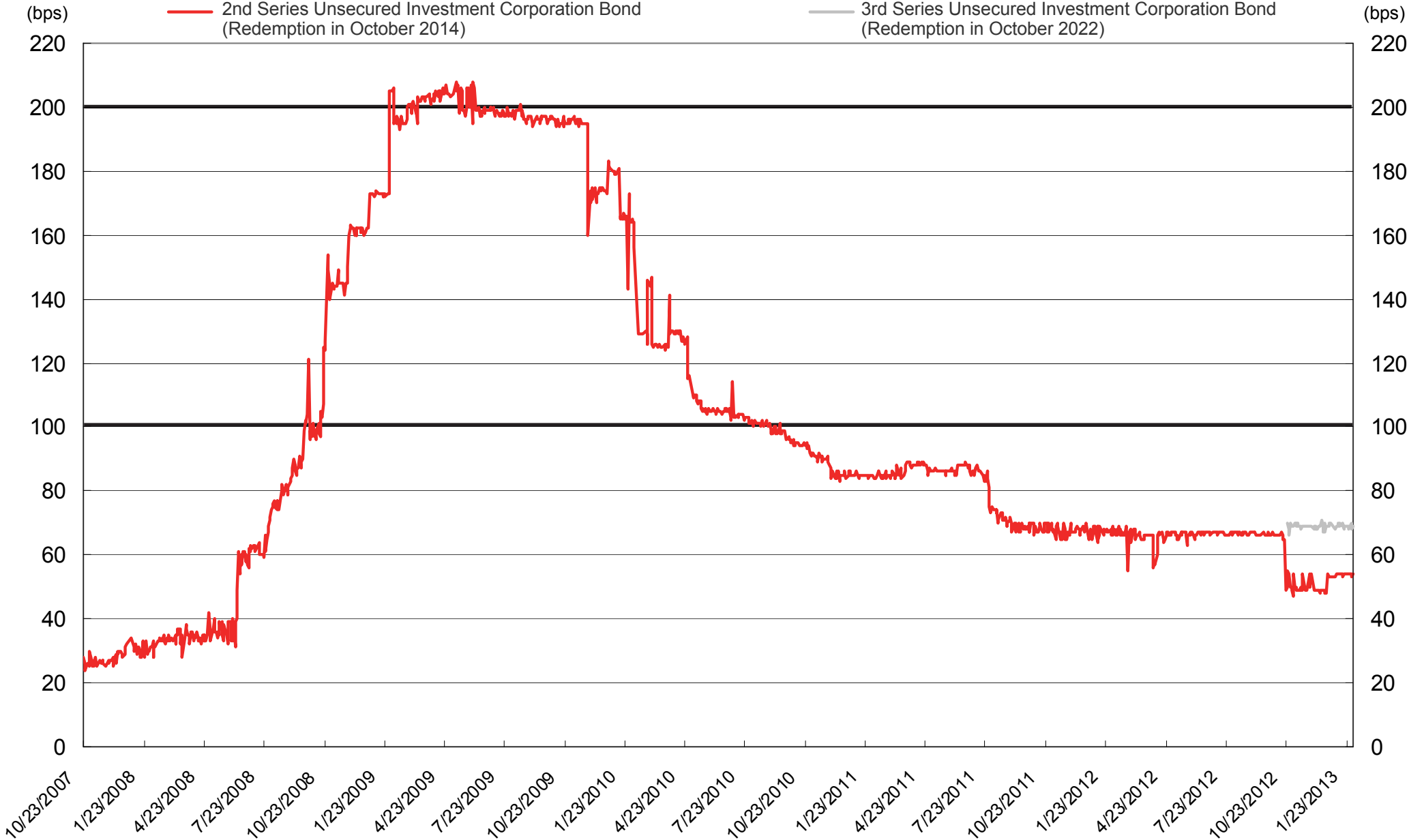


Source: Building Construction Cost Index – Table of Time-series Index (Table of Long-term Linked Index) published by the Economic Studies Division, Research Center, Construction Research Institute

* Figures are calculated with the average value of 2005 set at 100.
 (2005 and after: monthly data modeled on office buildings having an SRC structure)
 (Up to 2004: annual data modeled on office buildings having an SRC structure, 9 floors above ground and 1-2 basement floors with a floor space of 7,000m²)

*Comments by Tokyu REIM

Historical Secondary Market Spread



Filing by Large Holders

Target Period: August 1, 2012 – January 31, 2013

Filer	Number of Investment Units Held Indicated in the Report	Ownership	Date of Triggering Reporting	Filing Date (Note)
Sumitomo Mitsui Trust Bank, Limited	11,265	6.65%	11/30/2012	12/6/2012
Sumitomo Mitsui Trust Bank, Limited	790	0.47%		
Sumitomo Mitsui Trust Asset Management Co., Ltd.	4,765	2.81%		
Nikko Asset Management Co., Ltd.	5,710	3.37%		
Mizuho Trust & Banking co., Ltd.	11,217	6.62%	1/31/2013	2/7/2013
Mizuho Trust & Banking co., Ltd.	698	0.41%		
Mizuho Securities Co., Ltd.	282	0.17%		
Mizuho Asset Management Co., Ltd.	3,936	2.32%		
Shinko Asset Management Co.,Ltd.	6,301	3.72%		
Nomura Securities Co.,Ltd.	7,611	4.49%	1/31/2013	2/7/2013
Nomura Securities Co.,Ltd.	643	0.38%		
NOMURA INTERNATIONAL PLC	211	0.12%		
NOMURA SECURITIES INTERNATIONAL, Inc.	125	0.07%		
Nomura Asset Management Co.,Ltd.	3,632	2.14%		
Asahi Fire & Marine Insurance Co.,Ltd.	3,000	1.77%		

* Large holding reports and change reports filed in the 19th period are indicated.

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

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

Analyst Coverage <Reference>

As of February 15, 2013

Rating	Date	TOKYU REIT Closing Price (¥)	Analyst	Target Price (¥)	Period
Neutral	12/18/2012	450,000	Toshiyuki Anegawa (Merrill Lynch Japan Securities Co., Ltd.)	468,000	12 months
Neutral	10/10/2012	420,500	Tomohiro Araki (Nomura Securities Co., Ltd.)	443,000	12 months
Buy	11/14/2012	413,500	Yoshizumi Kimura (Citigroup Global Markets Japan Inc.)	470,000	N/A
Outperform	12/20/2012	455,500	Norihiko Sawano (Macquarie Capital Securities (Japan) Limited)	480,000	12 months
Neutral	10/25/2012	429,500	Tomohiro Sumitani (Daiwa Securities Co.Ltd.)	443,000	N/A
Neutral	1/10/2013	479,500	Hiroshi Torii (SMBC Nikko Securities Inc.)	515,000	12 months
Neutral	10/16/2012	423,500	Masahiro Mochizuki (Credit Suisse Securities (Japan) Ltd.)	427,000	N/A

Source: Bloomberg, compiled by Tokyu REIM

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

* Ratings may have changed. Please confirm directly.

Response to New Accounting Rules, etc.

■ Response Status for New Accounting Rules

Accounting Rule	Response Status
Disclosure of fair value of financial products	Disclosure of information such as fair value of financial products (cash and bank deposits, borrowings, investment corporation bonds and a portion of security deposits) whose fair value can be calculated, starting from the 14th fiscal period (ended Jul. 2010).
Disclosure of fair value of investment and rental properties	Disclosure of appraisal value at end of period, which we have been announcing from before, as the normal value (fair value), starting from the 14th fiscal period (ended Jul. 2010).
Asset retirement obligations	Application to start from the 15th fiscal period (ended Jan. 2011).
Disclosure of segment-related information	Application of dividing into 2 reporting segments (“office building leasing business” and “retail property leasing business”) to start from the 15th fiscal period (ended Jan. 2011).
Accounting standard for accounting changes and error corrections	Application to start from the accounting changes and corrections of past errors to be conducted after the beginning of the 17th period (ended January 2012).

■ Accounting Processing of Free-Rent Agreements

TOKYU REIT posts income based on cash (1st~19th fiscal period results and 20th~21st fiscal period forecasts)

* For the so-called free-rent agreement, there are two accounting processing methods for a leasing agreement for which a certain period during which cancellations cannot be made (b) after the free-rent period (a) is established. They are the following:

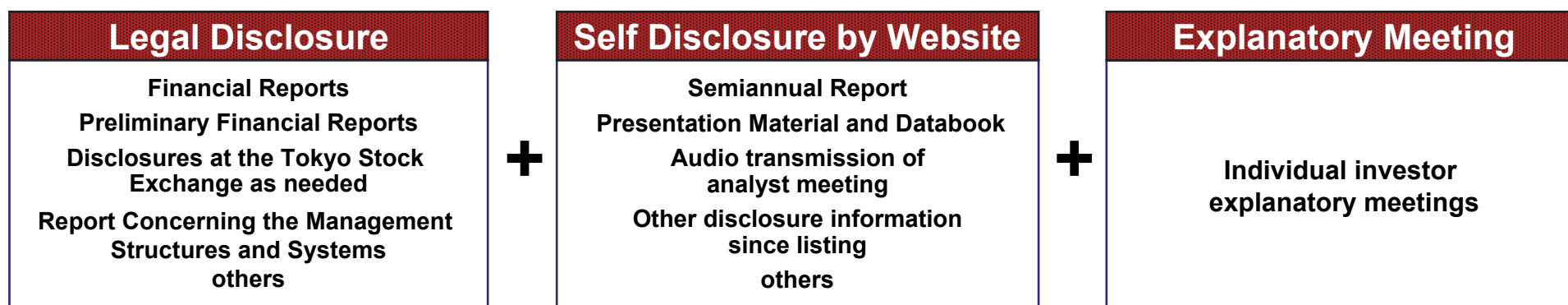
- Method of posting the rent, which is actually received after the free-rent period is over, as income for the period in which the said rent is accrued (based on cash)
- Method of posting the pro-rated total rents of the agreement for the full period ((a)+(b))

Measures to Deepen Understanding of REITs Among Individual Investors and Pension Funds

■ Targeting Individual Investors

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

Status of IR Activities Targeting Individual Investors



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

■ Targeting Pension Funds

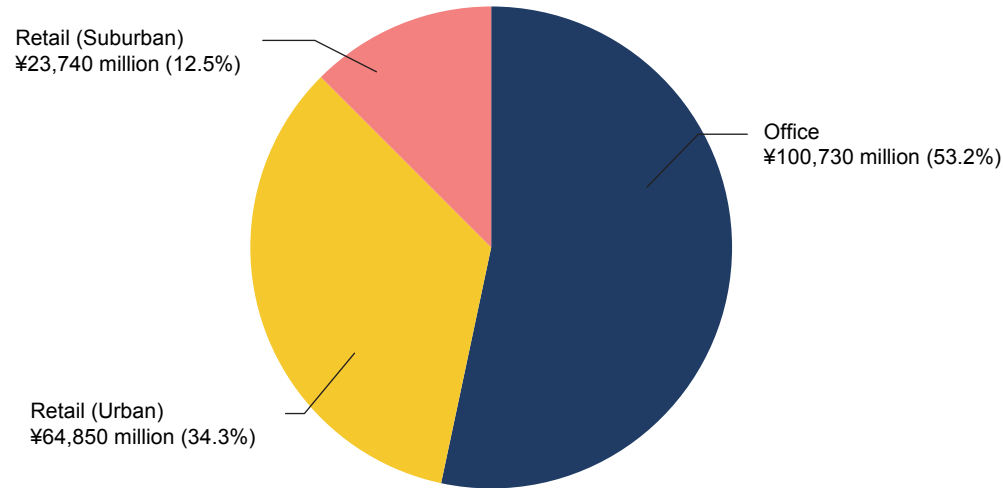
- Win trust through high-level governance that can withstand long-term investment and through disclosure
 - ✓ Stringent governance to maximize supervisory function of the Board of Directors and Supervisory Directors
 - ✓ To ensure transparency, proactively disclosure material information in a timely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

*TOKYU REIT is continually communicating with Foreign pensions.

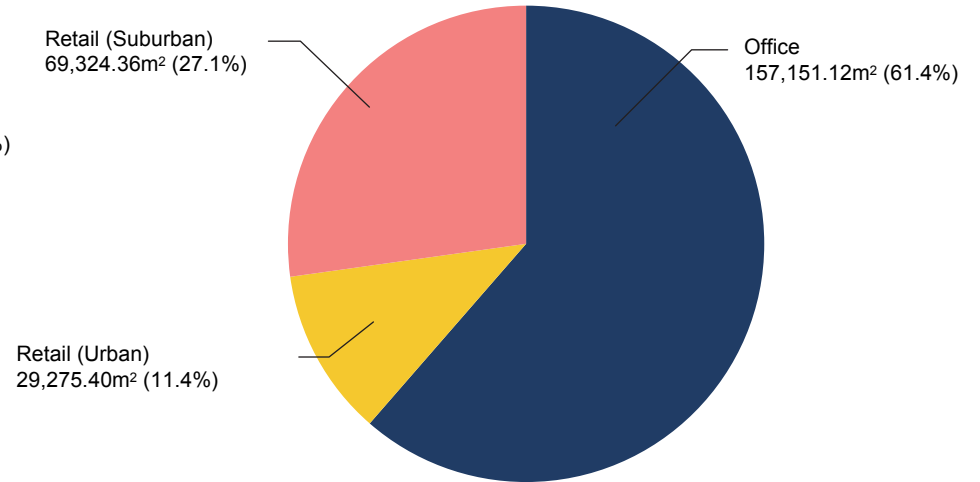
*This page represents the view of Tokyu REIM.

Contribution of Each Segment on Indices

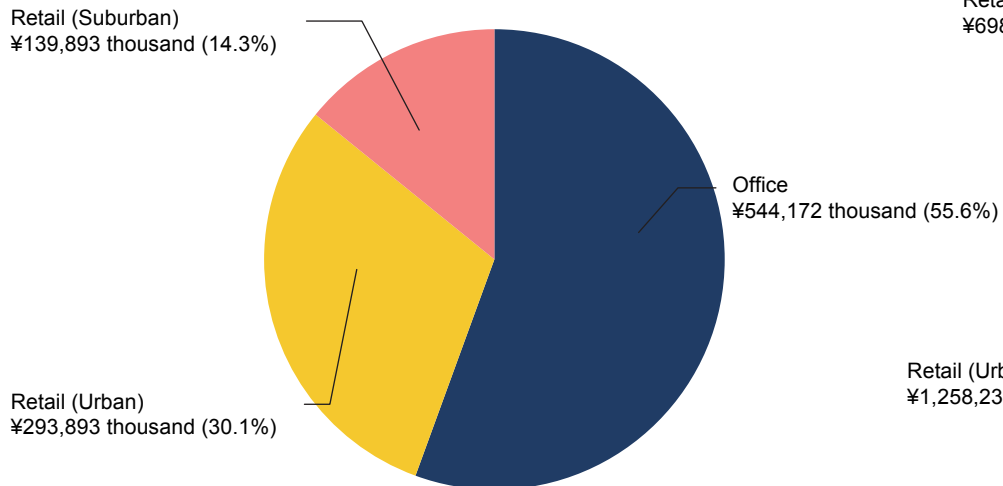
Appraisal Value at the End of Period



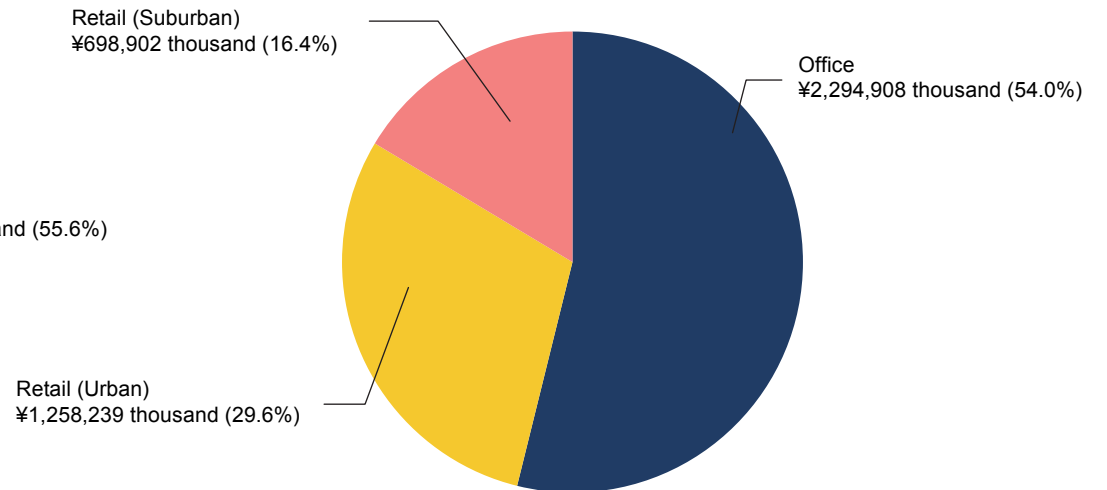
Total Floor Space



Monthly Rental Income

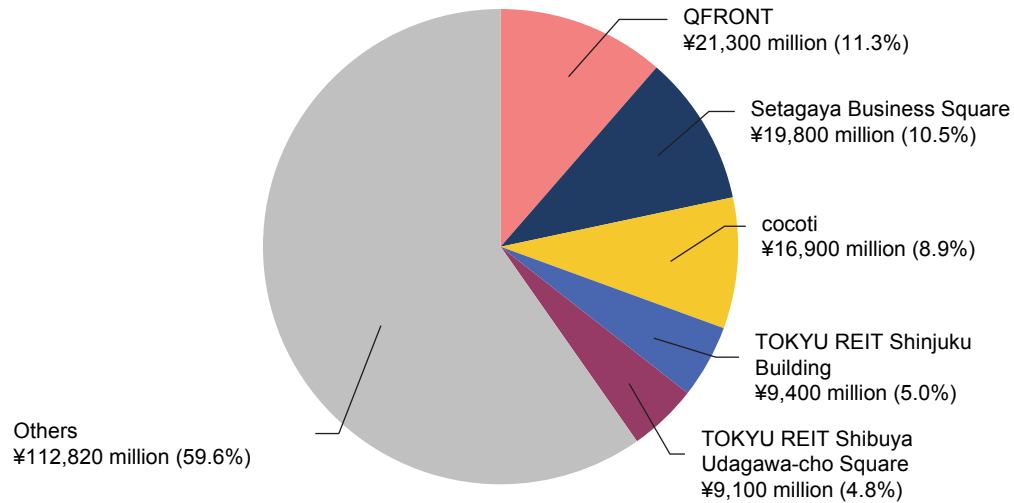


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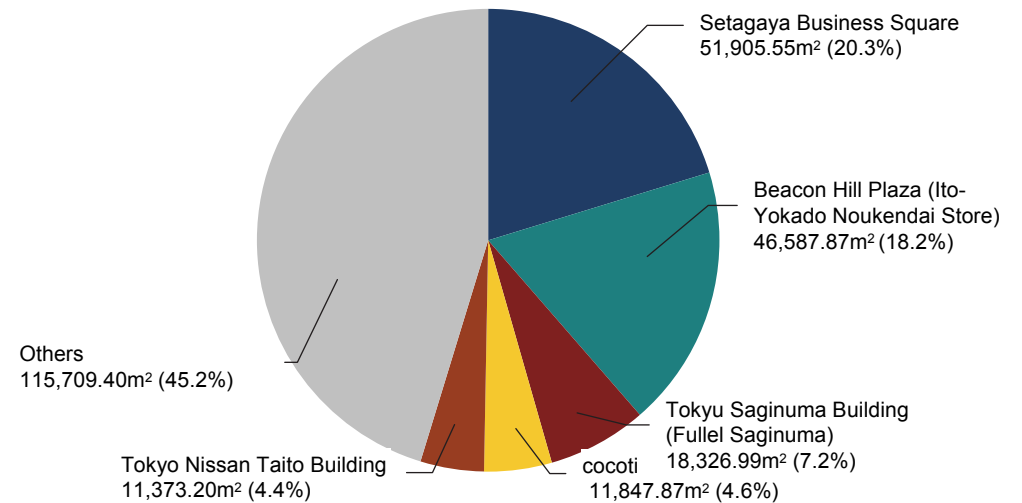


Contribution of Each Property on Indices

Appraisal Value at the End of Period

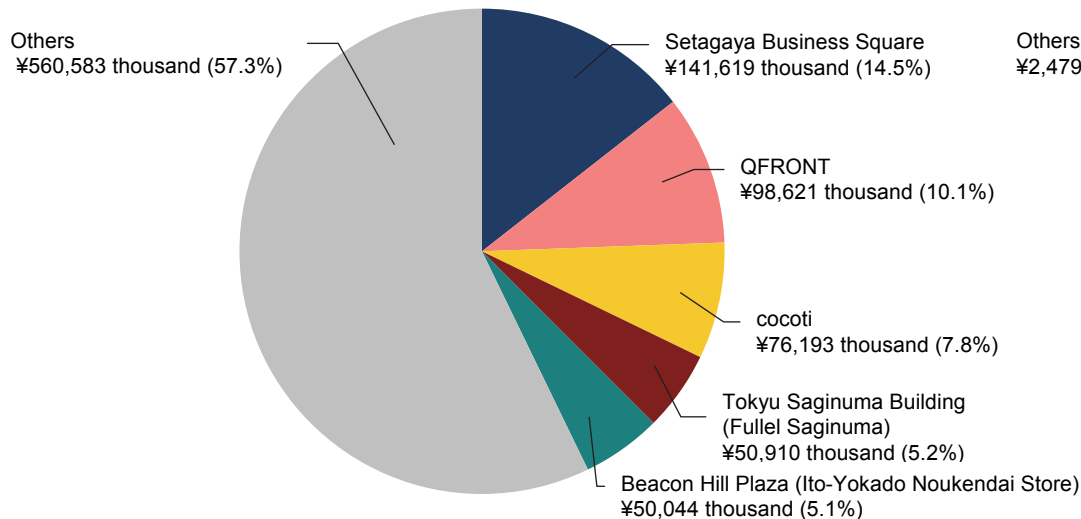


Total Floor Space



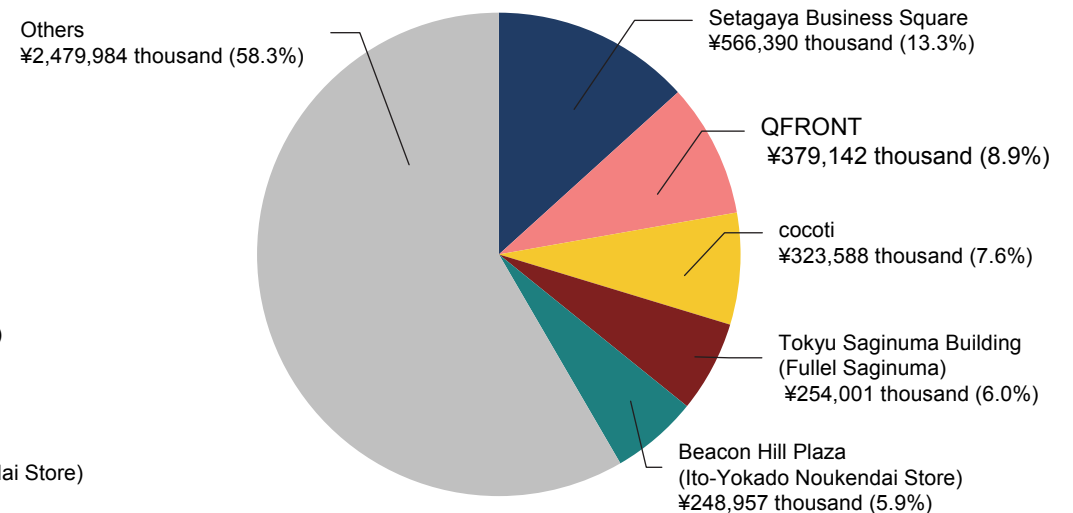
*Leased area of co-ownership ratio (55%) is used for total floor space of Setagaya Business Square.

Monthly Rental Income



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

NOI



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