

TOKYU REIT

DATA BOOK

Second Fiscal Period Presentation

TOKYU REIT, Inc.
8957
<http://www.tokyu-reit.co.jp/>



Amendment to Second Fiscal Period Presentation (DATA BOOK)

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

Please refer to the list of revisions attached below.

Second Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
Portfolio Cap Rate(by appraisal value on acquisition)	13	Appraisal NCF	TOKYU REIT Shibuya Udagawa-cho Square	292	295

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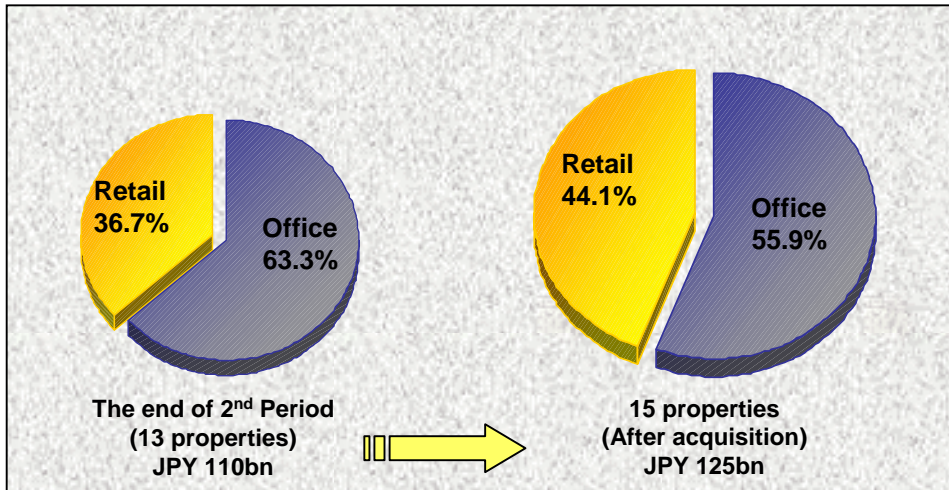
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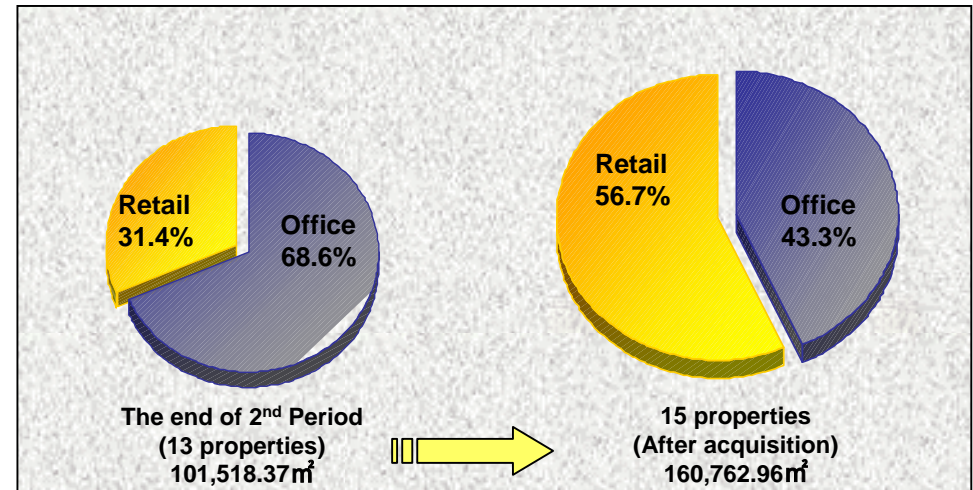
TOKYU REIT

Highlights

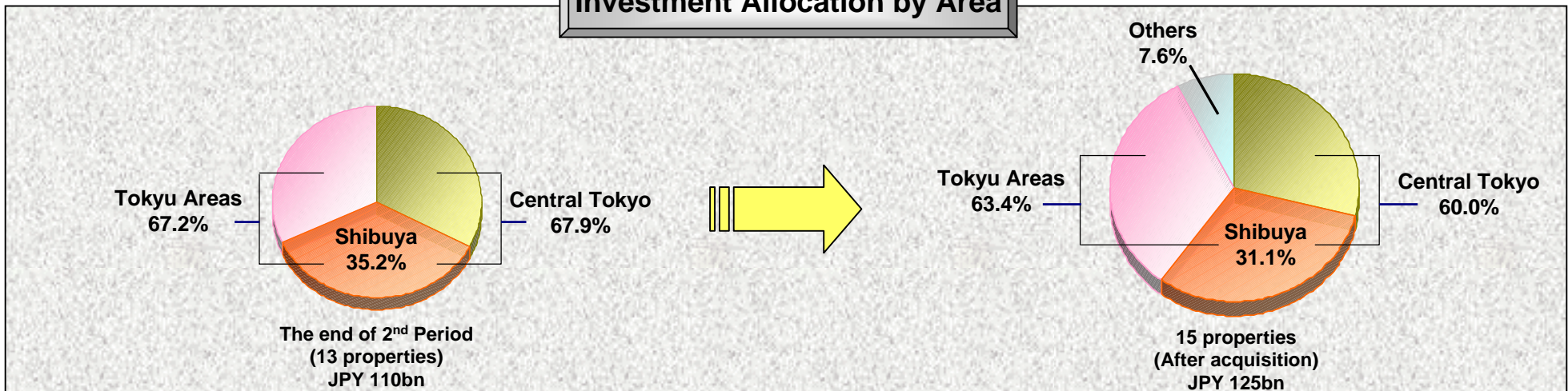
Investment Allocation by Sector



Rentable Area Allocation by Sector

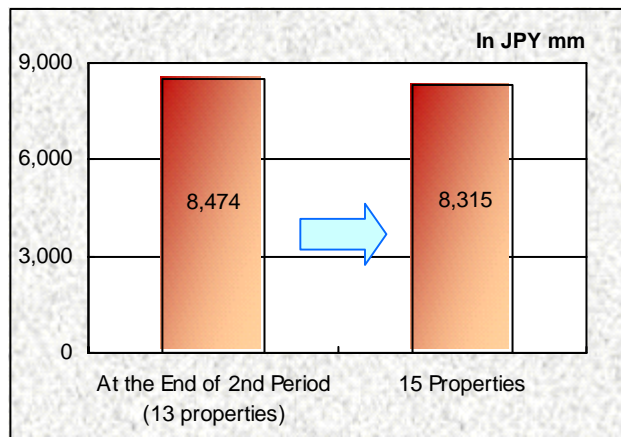


Investment Allocation by Area

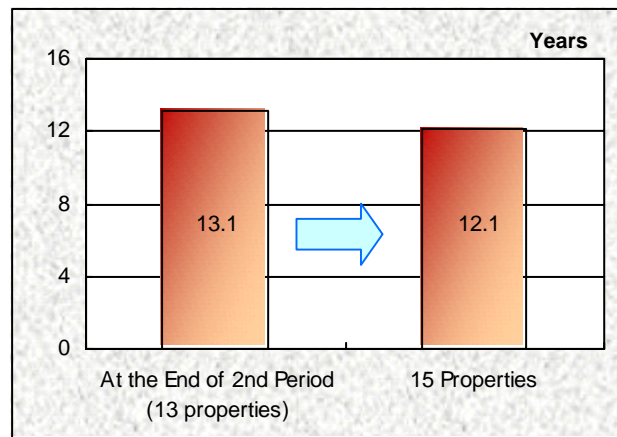


Portfolio Outlook 2 (Portfolio Quality)

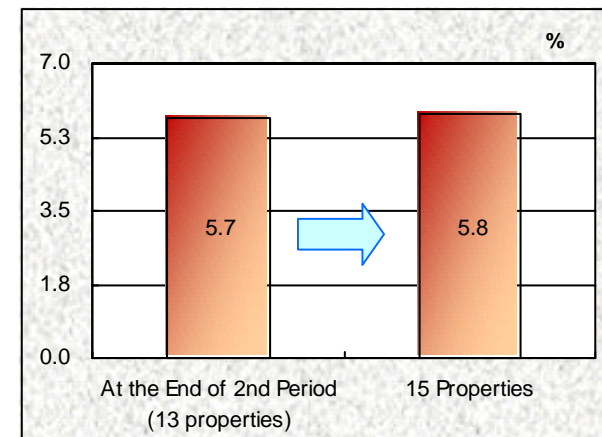
Ave. Investment Size per Property



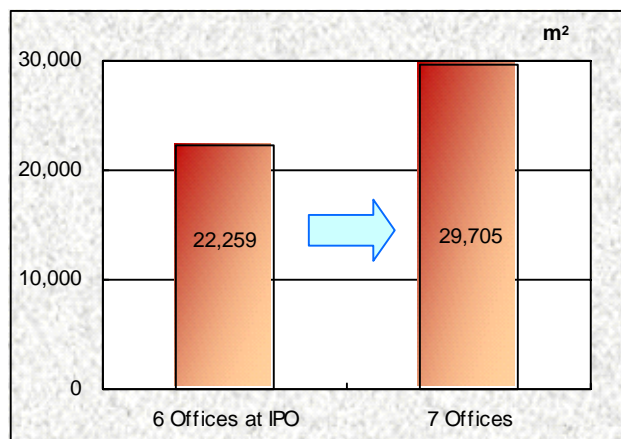
Weighted Average Building Age



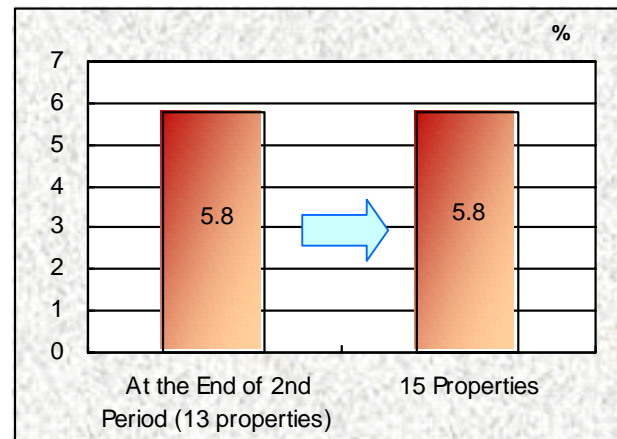
Portfolio PML



Average Total Floor Area (Office)

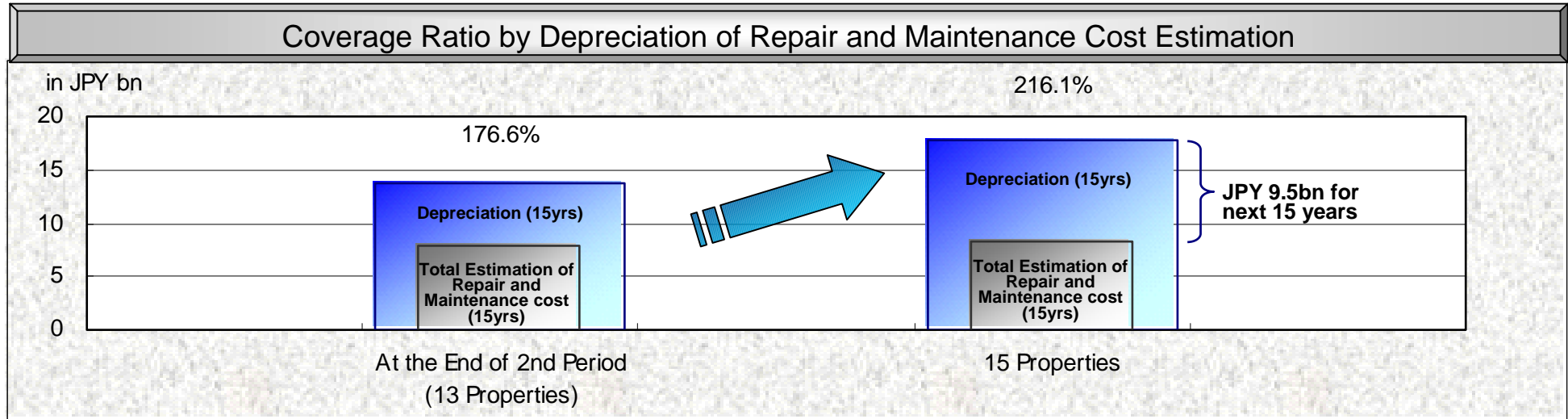
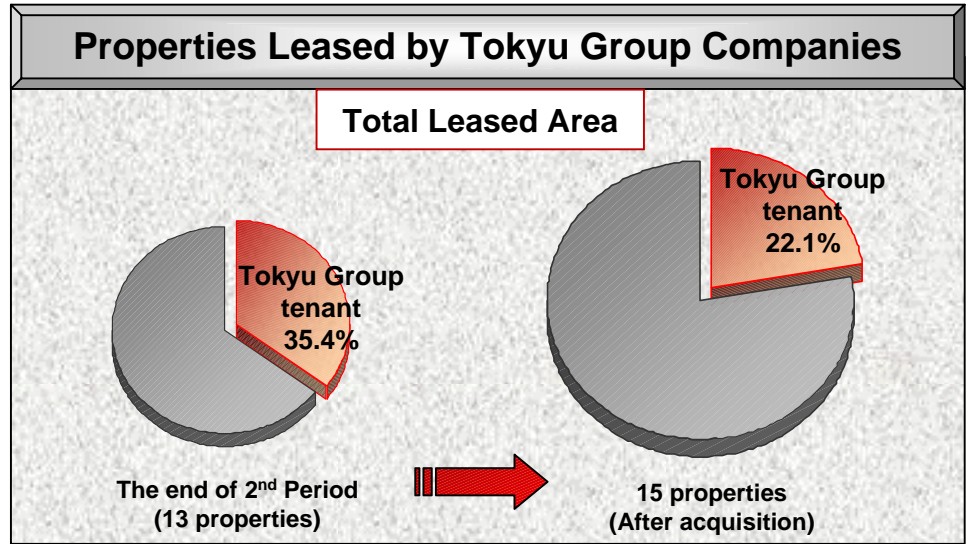
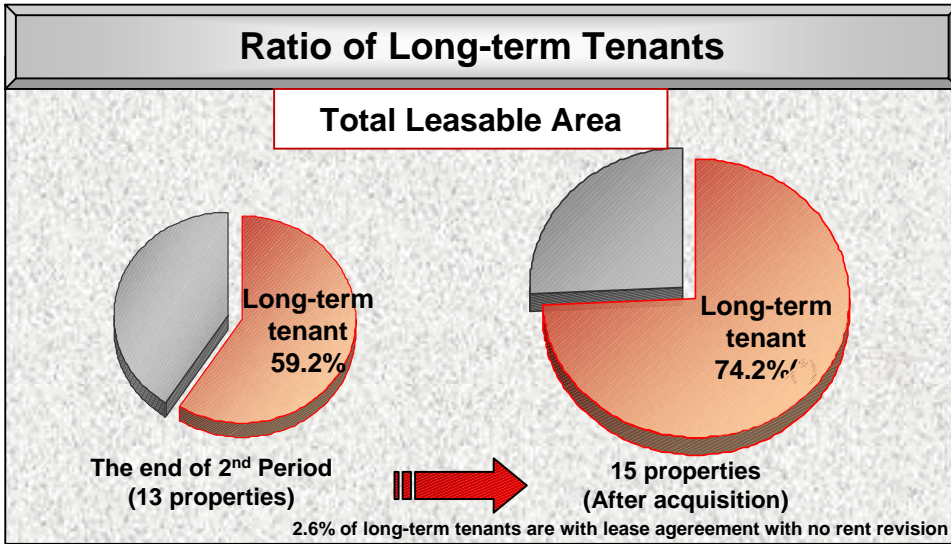


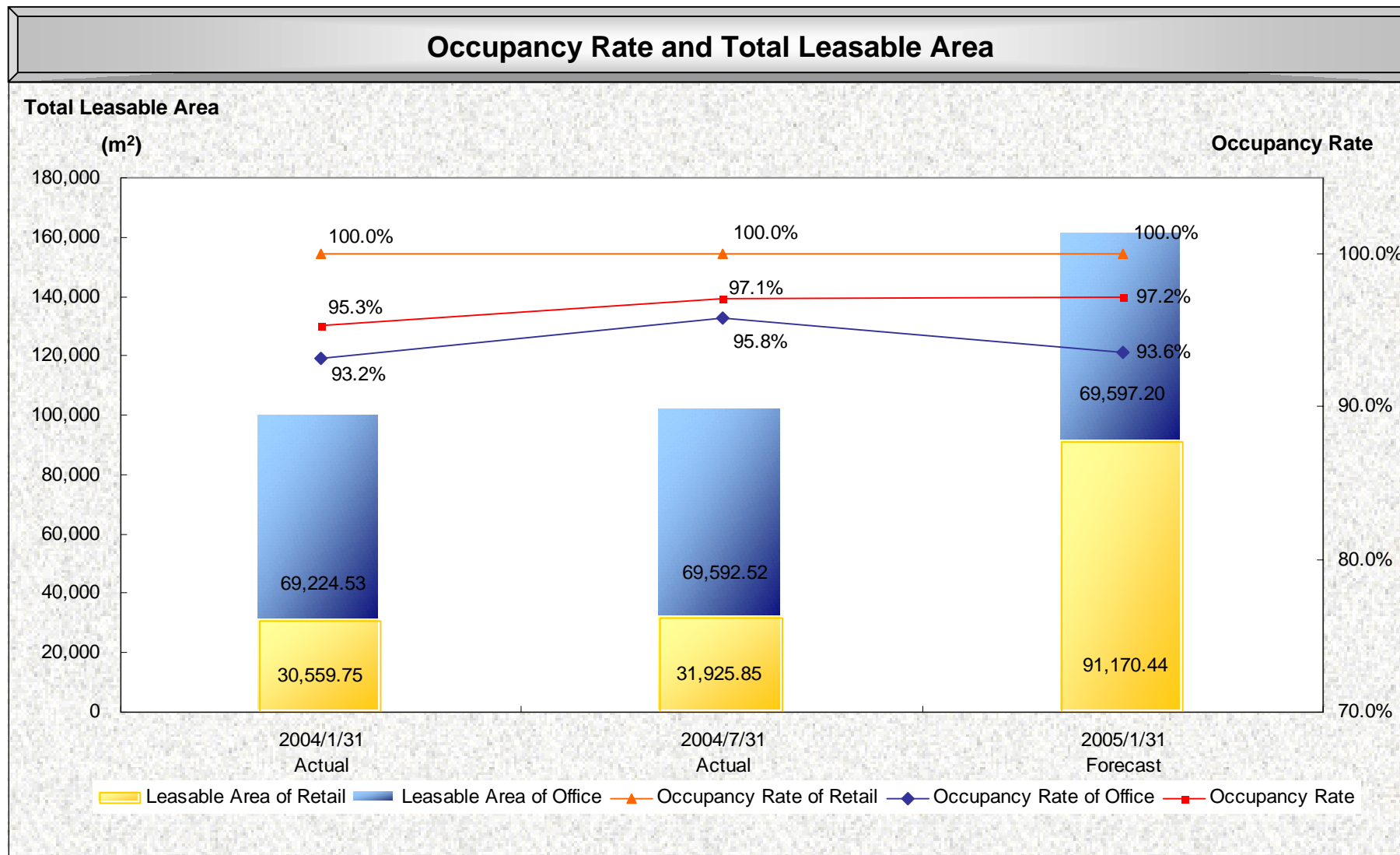
Portfolio Cap Rate (by appraisal NOI)



PML (Probable Maximum Loss):
 The construction cost as a percentage of the replacement cost in the event of a major earthquake (based on a statistical assumption for the next 475 years).

Portfolio Outlook 3 (Stability)

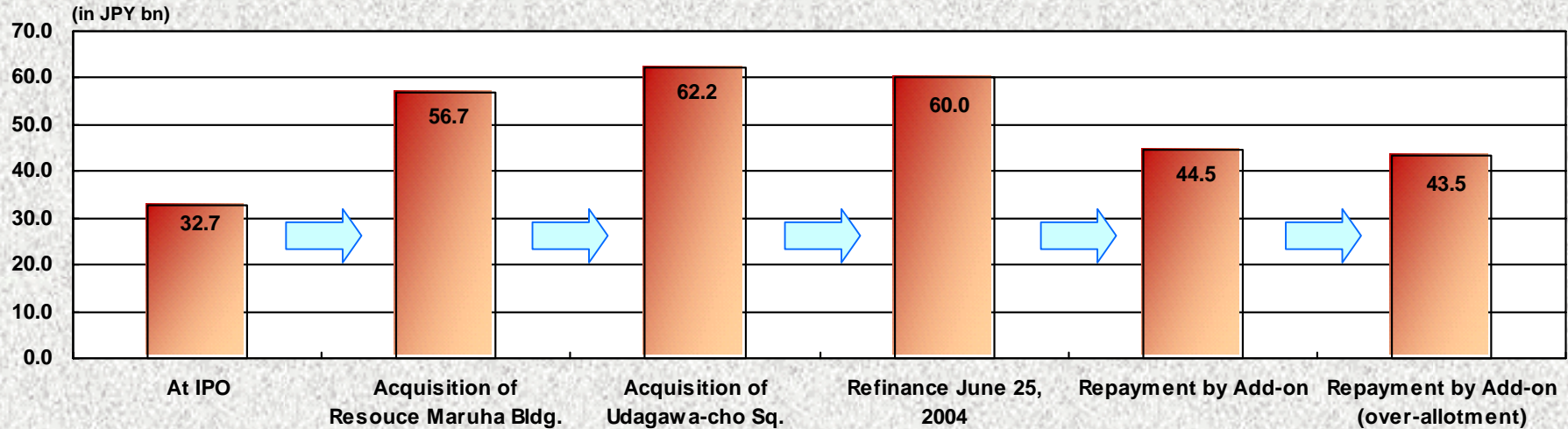




(1) Forecasted occupancy rate reflects the tenants which the termination notice has been received or new lease agreement has been signed as of September 16, 2004.

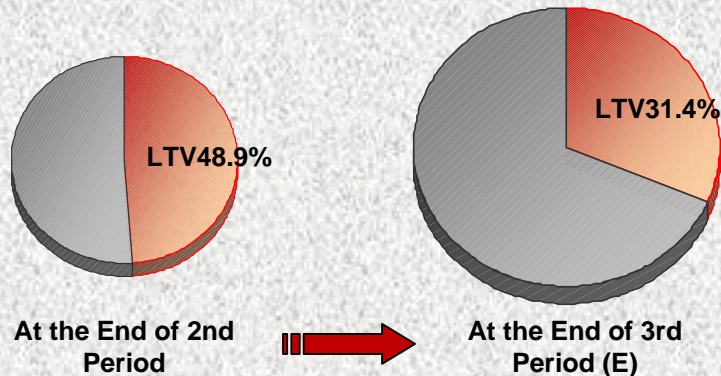
(2) The new lease agreement that we estimate by our foregoing leasing activities is not reflected in this forecast.

Outstanding Borrowings

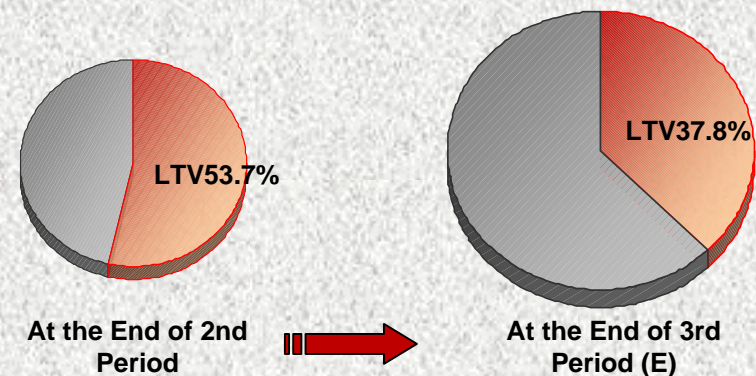


LTV

Interest-bearing Debt / Total Asset



(Interest-bearing Debt + Security Deposit) / Appraisal Value



Outline of Properties 1

As of July 31, 2004

No.	Property Name	Location (Registered)	Land Space (㎡)	Total Floor Space (㎡)	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
R1	QFRONT	75-8, Udagawa-cho, Shibuya-ku, Tokyo	784.26 (728.30)	6,692.14 (4,821.09)	SRC・S B3/8F	October 1999	4.8	Proprietary ownership	Compartmentalized ownership
R2	Lexington Aoyama	5-235-7, Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S・RC B1/4F	January 1998	6.6	Proprietary ownership	Proprietary ownership
R3	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	3,321.20	S・SRC B1/4F	October 1985	18.8	Proprietary ownership	Proprietary ownership
R4	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki City, Kanagawa	5,658.00	18,320.87	RC B1/4F	September 1978	25.9	Proprietary ownership	Proprietary ownership
R5	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki City, Kanagawa	1,807.21	4,409.50	SRC B2/4F	October 1979	24.8	Proprietary ownership	Proprietary ownership
R6	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	1,473.10 56.39	S 3F S 2F	July 1998 June 1995	6.1 9.2	Proprietary ownership	Proprietary ownership
R7	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	36-1 Yamashita-cho, Naka-ku, Yokohama, Kanagawa	1,350.57	8,583.54	SRC B2/7F	July 1993	11.1	Proprietary ownership	Proprietary ownership
R8	Beacon Hill Plaza (Ito-Yokado Nokendai)	88-1 Nokendai Higashi, Kanazawa-ku, Yokohama, Kanagawa	17,318.78	46,587.87	SRC B2/4F	June 1998	6.1	Proprietary ownership	Proprietary ownership
O1	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	94,373.72	SRC・RC・S B2/28F	September 1993	10.9	Proprietary ownership (Co-ownership ratio 55%)	Proprietary ownership (Co-ownership ratio 55%)
O2	Tokyu Nampoedai-cho Building	12-3, Nampoedai-cho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	July 1992	12.1	Proprietary ownership	Proprietary ownership
O3	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	6,505.39	SRC B3/9F	June 1987	17.2	Proprietary ownership	Compartmentalized ownership
O4	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	September 1992	11.9	Proprietary ownership	Proprietary ownership
O5	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	August 1984	20.0	Proprietary ownership	Proprietary ownership
O6	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	10,244.51	S・SRC B1/9F	February 1992	12.5	Proprietary ownership	Proprietary ownership
O7	Resona Maruha Building	1-2-1, Otemachi, Chiyoda-ku, Tokyo	6,893.71	74,379.30 (19,542.77)	S・SRC B4/25F	November 1978	25.8	Proprietary ownership (Co-ownership ratio 27%)	Compartmentalized ownership

Outline of Properties 2

As of July 31, 2004

No.	Property Name	Acquisition Price (million yen)	Total Rentable Area (m ²)	Office Standard Floor Space (m ²)
R1	QFRONT	15,100	4,544.07	
R2	Lexington Aoyama	4,800	2,241.65	
R3	TOKYU REIT Omotesando Square	5,770	2,702.42	
R4	Tokyu Saginuma Building	6,920	19,610.06	
R5	Tokyu Saginuma 2 Building	1,290	1,284.60	
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
R7	Ykohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	8,958.70	
R8	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	50,285.89	
O1	Setagaya Business Square	22,400	24,931.53	1,162.25
O2	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66
O3	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67
O4	Tokyo Nissan Taito Building	4,450	7,942.63	778.76
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,186.52	450.56
O6	TOKYU REIT Kamata Building	4,720	7,231.48	850.71
O7	Resona-Maruha Building	23,260	14,414.99	1,735.74
	At IPO (11 properties)	80,300	85,560.33	
	The end of 1st Period (12 properties)	103,560	99,975.32	
	The end of 2nd Period (13 properties)	110,160	101,518.37	
	15 properties (after acquisition)	124,730	160,762.96	

Outline of Properties 3

As of July 31, 2004

No.	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term Capex & Repair Cost Estimate (15years) (thousand yen)	PML	Earthquake Insurance
R1	QFRONT	87,995	1,055,949	2,518,621	159,379	6.7%	None
R2	Lexington Aoyama	25,079	300,951	240,470	80,971	5.0%	None
R3	TOKYU REIT Omotesando Square	25,152	301,832	283,390	208,256	11.3%	None
R4	Tokyu Saginuma Building	51,693	620,324	294,897	1,232,974	12.3%	None
R5	Tokyu Saginuma 2 Building	10,339	124,074	101,188	256,186	12.1%	None
R6	TOKYU REIT Shibuya Udagawa-cho Square	28,054	336,648	190,800	29,440	15.8%	None
R7	Yokohama Yamashita-cho Building (Barneys New York Yokohama) ⁽¹⁾	- (2)	- (2)	- (2)	286,330	9.3%	None
R8	Beacon Hill Plaza (Ito-Yokado Nokendai) ⁽¹⁾	50,044	600,532	4,820,505	123,500	9.8%	None
O1	Setagaya Business Square	166,849	2,002,192	2,917,720	2,438,048	5.6%	None
O2	Tokyu Nampeidai-cho Building	28,475	341,702	156,863	415,669	12.8%	None
O3	Tokyu Sakuragaoka-cho Building	37,245	446,940	373,602	593,146	13.9%	None
O4	Tokyo Nissan Taito Building	31,478	377,738	337,012	358,646	10.6%	None
O5	TOKYU REIT Akasaka Hinokicho Building	18,928	227,139	263,787	185,547	12.6%	None
O6	TOKYU REIT Kamata Building	31,897	382,768	366,523	382,934	11.0%	None
O7	Resona-Maruha Building	106,744	1,280,929	1,260,110	1,489,828	7.7%	None
	Total of 15 properties	-	-	-	8,240,854	5.8%	
	14 properties excl. R7	699,976	8,399,723	14,125,493	-	-	
	At IPO (11 properties)	515,134	6,181,614	7,854,077	6,311,756	6.1%	
	The End of 1st Period (12 properties)	621,878	7,462,543	9,114,187	7,801,584	5.7%	
	The End of 2nd Period (13 properties)	649,932	7,799,191	9,304,987	7,831,024	5.7%	

(1) The figures of Yokohama Yamashita-cho Building and Beacon Hill Plaza are as of August 3, 2004, the acquisition date.

(2) We could not get approval from the tenant of Yokohama Yamashita-cho Building to disclose the amount of monthly rent, annual rent, and security deposits so these figures are not disclosed.

TOKYU REIT

Portfolio

Appraisal Value at the End of Fiscal Period

In JPY mm

No.	Property	At acquisition		End of 1st Period	End of 2nd Period		
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Price accounted on B/S	Unrealized Profits
R1	QFRONT	15,100	15,100	15,100	15,400	15,019	381
R2	Lexington Aoyama	4,800	4,800	4,840	5,030	4,797	233
R3	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,802	-432
R4	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	6,919	441
R5	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,285	5
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	-	6,980	6,664	316
Sub-total of Retail Properties		40,480	40,560	33,830	41,430	40,489	941
O1	Setagaya Business Square	22,400	22,400	22,400	22,700	22,004	696
O2	Tokyu Nampeidai-cho Building	4,660	4,660	4,660	4,660	4,621	39
O3	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,591	29
O4	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,381	69
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,580	-10
O6	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	4,645	365
O7	Resona· Maruha Building	23,260	22,800	22,800	23,300	24,133	-833
Sub-total of Office Properties		69,680	69,220	69,220	70,310	69,959	351
TOTAL		110,160	109,780	103,050	111,740	110,448	1,292

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mm

No.	Property	Weighted Average Appraisal Cap Rate Calculation on Acquisition					
		Acquisition Price	Appraisal Value on Acquisition	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R1	QFRONT	15,100	15,100	700	4.6%	723	4.7%
R2	Lexington Aoyama	4,800	4,800	277	5.7%	276	5.7%
R3	TOKYU REIT Omotesando Square	5,770	5,770	311	5.3%	305	5.2%
R4	Tokyu Saginuma Building	6,920	6,920	527	7.6%	451	6.5%
R5	Tokyu Saginuma 2 Building	1,290	1,290	105	8.1%	90	6.9%
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.4%	295	4.4%
R7	Yokohama Yamashita-cho Building	5,050	5,080	367	7.2%	361	7.1%
R8	Beacon Hill Plaza	9,520	9,560	522	5.4%	513	5.3%
Retail Properties Total		55,050	55,200	3,103	5.6%	3,015	5.4%
O1	Setagaya Business Square	22,400	22,400	1,395	6.2%	1,262	5.6%
O2	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.0%	255	5.4%
O3	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.8%	352	5.3%
O4	Tokyo Nissan Taito Building	4,450	4,450	290	6.5%	271	6.0%
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.2%	216	6.0%
O6	TOKYU REIT Kamata Building	4,720	4,720	329	6.9%	311	6.5%
O7	Resona· Maruha Building	23,260	22,800	1,299	5.6%	1,231	5.3%
Office Properties Total		69,680	69,220	4,200	6.0%	3,899	5.6%

At IPO (11 properties)	80,300	80,300	4,822	6.0%	4,513	5.6%
The end of 1st Period (12 properties)	103,560	103,100	6,121	5.9%	5,744	5.5%
The end of 2nd Period (13 properties)	110,160	109,780	6,415	5.8%	6,039	5.5%
15 properties (after acquisition)	124,730	124,420	7,304	5.8%	6,914	5.5%

Portfolio Cap Rate

(by appraisal value at the end of First Fiscal Period)

in JPY mm

No.	Property Name	Acquisition Price	Weighted Average Appraisal Cap Rate Calculation at the end of First Fiscal Period				
			Appraisal Value (end of Fiscal Period)	Appraisal NOI (end of Fiscal Period)	Appraisal NOI Cap Rate (end of Fiscal Period)	Appraisal NCF (end of Fiscal Period)	Appraisal NCF Cap Rate (end of Fiscal Period)
R1	QFRONT	15,100	15,400	709	4.6%	732	4.7%
R2	Lexington Aoyama	4,800	5,030	280	5.5%	279	5.5%
R3	TOKYU REIT Omotesando Square	5,770	5,370	274	5.1%	274	5.1%
R4	Tokyu Saginuma Building	6,920	7,360	527	7.1%	451	6.1%
R5	Tokyu Saginuma 2 Building	1,290	1,290	105	8.1%	90	7.0%
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,980	302	4.3%	302	4.3%
Retail Properties Total		40,480	41,430	2,198	5.3%	2,129	5.1%
O1	Setagaya Business Square	22,400	22,700	1,384	6.0%	1,252	5.5%
O2	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.0%	255	5.4%
O3	Tokyu Sakuragaoka-cho Building	6,620	6,620	386	5.8%	354	5.3%
O4	Tokyo Nissan Taito Building	4,450	4,450	293	6.5%	274	6.1%
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	220	6.1%	213	5.9%
O6	TOKYU REIT Kamata Building	4,720	5,010	329	6.5%	311	6.2%
O7	Resona Maruha Building	23,260	23,300	1,273	5.4%	1,204	5.1%
Office Properties Total		69,680	70,310	4,166	5.9%	3,864	5.4%
At IPO (11 properties)		80,300	81,460	4,788	5.8%	4,487	5.5%
The end of 1st Period (12 properties)		103,560	104,760	6,061	5.7%	5,691	5.4%
The end of 2nd Period (13 properties)		110,160	111,740	6,363	5.6%	5,993	5.3%

Targeted Areas of Investment

Acquisition price-base

in JPY mm

		Main Target Areas (over 85%)								Other Areas (Under 15%)		d+e Total Ratio	
		a		b		c		d=a+b-c Total	Ratio	e	Ratio		
		Five Central Tokyo Wards		Tokyu Area		Shibuya Ward							
			Ratio		Ratio		Ratio						
Initial 11 Properties	Retail	25,670	57.1%	29,080	43.1%	20,870	64.9%	33,880	42.2%	0	0.0%	33,880	42.2%
	Office	19,300	42.9%	38,400	56.9%	11,280	35.1%	46,420	57.8%	0	0.0%	46,420	57.8%
	Total	44,970	56.0%	67,480	84.0%	32,150	40.0%	80,300	100.0%	0	0.0%	80,300	100.0%
The end of 1st Period	Retail	25,670	37.6%	29,080	43.1%	20,870	64.9%	33,880	32.7%	0	0.0%	33,880	32.7%
	Office	42,560	62.4%	38,400	56.9%	11,280	35.1%	69,680	67.3%	0	0.0%	69,680	67.3%
	Total	68,230	65.9%	67,480	65.2%	32,150	31.0%	103,560	100.0%	0	0.0%	103,560	100.0%
The end of 2nd Period	Retail	32,270	43.1%	35,680	48.2%	27,470	70.9%	40,480	36.7%	0	0.0%	40,480	36.7%
	Office	42,560	56.9%	38,400	51.8%	11,280	29.1%	69,680	63.3%	0	0.0%	69,680	63.3%
	Total	74,830	67.9%	74,080	67.2%	38,750	35.2%	110,160	100.0%	0	0.0%	110,160	100.0%
15 properties (after acquisition)	Retail	32,270	43.1%	40,730	51.5%	27,470	70.9%	45,530	39.5%	9,520	100.0%	55,050	44.1%
	Office	42,560	56.9%	38,400	48.5%	11,280	29.1%	69,680	60.5%	0	0.0%	69,680	55.9%
	Total	74,830	60.0%	79,130	63.4%	38,750	31.1%	115,210	92.4%	9,520	7.6%	124,730	100.0%

(1) a, b includes Shibuya-ku

(2) Acquisition price excludes various expenses, property tax, city planning tax, consumption tax, etc.

Properties Developed by Tokyu Group Companies **TOKYU REIT**

Acquisition price-base

in JPY mm

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties			Total		
		Properties	Acquisition Price	Ratio	Properties	Acquisition Price	Ratio	Properties	Acquisition Price	Ratio
Initial 11 Properties	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
	Total	6	56,990	71.0%	5	23,310	29.0%	11	80,300	100.0%
12 Properties at the End of First Fiscal Period	Retail	3	23,310	40.9%	2	10,570	22.7%	5	33,880	32.7%
	Office	3	33,680	59.1%	4	36,000	77.3%	7	69,680	67.3%
				100.0%			100.0%			100.0%
	Total	6	56,990	55.0%	6	46,570	45.0%	12	103,560	100.0%
13 properties at the End of Second Fiscal Period	Retail	4	29,910	47.0%	2	10,570	22.7%	6	40,480	36.7%
	Office	3	33,680	53.0%	4	36,000	77.3%	7	69,680	63.3%
				100.0%			100.0%			100.0%
	Total	7	63,590	57.7%	6	46,570	42.3%	13	110,160	100.0%
15 properties (after acquisition)	Retail	4	29,910	47.0%	4	25,140	41.1%	8	55,050	44.1%
	Office	3	33,680	53.0%	4	36,000	58.9%	7	69,680	55.9%
				100.0%			100.0%			100.0%
	Total	7	63,590	51.0%	8	61,140	49.0%	15	124,730	100.0%

Acquisition price does not include expense related to acquisition, property tax, city planning tax, and consumption tax.

Reliance to Major Properties

in JPY mm

Property Name	Initial 11 Properties				12 Properties at the End of First Fiscal Period				13 Properties at the End of Second Fiscal Period				15 properties (after acquisition)			
	Acquisition Price	Ratio	NOI (Second Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Second Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Second Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Second Fiscal Period)	Ratio
Resona Maruha Building	-	-	-	-	23,260	22.5%	497	17.9%	23,260	21.1%	497	16.9%	23,260	18.6%	497	14.5%
Setagaya Business Square	22,400	27.9%	656	28.7%	22,400	21.6%	656	23.6%	22,400	20.3%	656	22.3%	22,400	18.0%	656	19.2%
QFRONT	15,100	18.8%	348	15.2%	15,100	14.6%	348	12.5%	15,100	13.7%	348	11.8%	15,100	12.1%	348	10.2%
Others*	42,800	53.3%	1,280	56.0%	42,800	41.3%	1,777	63.9%	49,400	44.8%	1,944	65.9%	63,970	51.3%	2,418	70.7%
Total	80,300	100%	2,284	100%	103,560	100%	2,782	100%	110,160	100%	2,948	100%	124,730	100%	3,423	100%

*Properties whose acquisition price is under 10 billion yen

*Acquisition price excludes acquisition costs, property tax, city planning tax, and consumption tax.

Type of Ownership

Acquisition price-base

in JPY mm

		Land						Building						Total			
		Ownership		Single		Co-ownership		Ownership		Single		Co-ownership		Total			
			Ratio		Ratio		Ratio		Ratio	Single	Ratio	*	Ratio		Ratio		
At IPO (11 properties)	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The end of First Period (12 properties)	Retail	28,311	37.2%	28,311	65.0%	0	0.0%	5,569	20.3%	2,594	22.8%	2,975	62.4%	0	0.0%	33,880	32.7%
	Office	47,751	62.8%	15,217	35.0%	32,535	100.0%	21,929	79.7%	8,803	77.2%	1,791	37.6%	11,334	100.0%	69,680	67.3%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	76,062	73.4%	43,528	42.0%	32,535	31.4%	27,498	26.6%	11,397	11.0%	4,766	4.6%	11,334	10.9%	103,560	100.0%
The end of Second Period (13 properties)	Retail	34,693	42.1%	34,693	69.5%	0	0.0%	5,787	20.9%	2,812	24.2%	2,975	62.4%	0	0.0%	40,480	36.7%
	Office	47,751	57.9%	15,217	30.5%	32,535	100.0%	21,929	79.1%	8,803	75.8%	1,791	37.6%	11,334	100.0%	69,680	63.3%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	82,444	74.8%	49,910	45.3%	32,535	29.5%	27,716	25.2%	11,615	10.5%	4,766	4.3%	11,334	10.3%	110,160	100.0%
15 properties (after acquisition)	Retail	42,166	46.9%	42,166	73.5%	0	0.0%	12,884	37.0%	9,909	53.0%	2,975	62.4%	0	0.0%	55,050	44.1%
	Office	47,751	53.1%	15,217	26.5%	32,535	100.0%	21,929	63.0%	8,803	47.0%	1,791	37.6%	11,334	100.0%	69,680	55.9%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	89,917	72.1%	57,383	46.0%	32,535	26.1%	34,813	27.9%	18,712	15.0%	4,766	3.8%	11,334	9.1%	124,730	100.0%

Acquisition price does not include expense related to acquisition, property tax, city planning tax, and consumption tax.

Type of Holding Form

Acquisition price-base

in JPY mm

	Trust Beneficial Interest	Ratio	Real Estate	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0%	80,300	100.0%
The end of First Period (12 properties)	103,560	100.0%	0	0.0%	103,560	100.0%
The end of Second Period (13 properties)	103,560	94.0%	6,600	6.0%	110,160	100.0%
15 properties (after acquisition)	118,130	94.7%	6,600	5.3%	124,730	100.0%

Acquisition price does not include expense related to acquisition, property tax, city planning tax, and consumption tax.

TOKYU REIT

Properties

No.	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML	
R1	QFRONT		-	6.7%	-
R2	Lexington Aoyama		-	5.0%	-
R3	TOKYU REIT Omotesando Square		-	11.3%	-
R4	Tokyu Saginuma Building	-		12.3%	-
R5	Tokyu Saginuma 2 Building	-	-	12.1%	-
R6	TOKYU REIT Shibuya Udagawa-cho Square		-	15.8%	-
R7	Yokohama Yamashita-cho Building		-	9.3%	-
R8	Beacon Hill Plaza		-	9.8%	-
O1	Setagaya Business Square		-	5.6%	-
O2	Tokyu Nampeidai-cho Building		-	12.8%	-
O3	Tokyu Sakuragaoka-cho Building		-	13.9%	-
O4	Tokyo Nissan Taito Building		-	10.6%	-
O5	TOKYU REIT Akasaka Hinokicho Building		-	12.6%	-
O6	TOKYU REIT Kamata Building		-	11.0%	-
O7	Resona·Maruha Building		-	7.7%	-

Initial 11 Properties Total	-	-	6.1%(2)	-
12 Properties at the End of First Fiscal Period	-	-	5.7%(2)	-
13 Properties Total at the End of Second Fiscal Period	-	-	5.7%(2)	-
15 properties after acquisition	-	-	5.8%(2)	-

*Although Resona·Maruha Building was built before the establishment of current earthquake regulatory standards, structure consultation has been acquired from The Building Center of Japan on construction check.

**Portfolio PML is calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

Acquisition Price-base

(in JPY mm)

Minutes from nearest Station	Property							# of Properties Total	Ratio
	Acquisition Price								
1	QFRONT	TOKYU REIT Omotesando Sq.	Tokyu Saginuma	Tokyu Saginuma 2	Yokohama Yamashita-cho Bldg.	SBS	Resona Maruha Bldg.	7	46.7%
	15,100	5,770	6,920	1,290	5,050	22,400	23,260	79,790	64.0%
2	TOKYU REIT Udagawa-cho Sq.	TOKYU REIT Kamata Bldg						2	13.3%
	6,600	4,720						11,320	9.1%
3	Tokyo Nissan Taito Bldg.							1	6.7%
	4,450							4,450	3.6%
4	Beacon Hill Plaza	TOKYU REIT Akasaka Hinoki Bldg.						2	13.3%
	9,520	3,570						13,090	10.5%
5	Lexington Aoyama	Tokyu Sakuragaoka						2	13.3%
	4,800	6,620						11,420	9.1%
6								0	0.0%
								0	0.0%
7	Tokyu Nampeidai							1	6.7%
	4,660							4,660	3.7%
								15	100.0%
								124,730	100.0%

Weighted Average Building Age

No.	Property Name	Weighted Average Building Age		
		Completion Date	Bldg. Age(years)	Bldg. Price (million yen)
R1	QFRONT	October 1999	4.8	2,975
R2	Lexington Aoyama	January 1998	6.6	322
R3	TOKYU REIT Omotesando Square	October 1985	18.8	479
R4	Tokyu Saginuma Building	September 1978	25.9	1,488
R5	Tokyu Saginuma 2 Building	October 1979	24.8	306
R6	TOKYU REIT Shibuya Udagawa-cho Square	July 1998 June 1995	6.2	218
R7	Yokohama Yamashita-cho Building	July 1993	11.1	2,985
R8	Beacon Hill Plaza	June 1998	6.2	4,112
Retail Properties Total			10.2	12,884
O1	Setagaya Business Square	September 1993	10.9	11,334
O2	Tokyu Nampeidai-cho Building	July 1992	12.1	1,692
O3	Tokyu Sakuragaoka-cho Building	June 1987	17.2	1,397
O4	Tokyo Nissan Taito Building	September 1992	11.9	2,532
O5	TOKYU REIT Akasaka Hinokicho Building	August 1984	20.0	625
O6	TOKYU REIT Kamata Building	February 1992	12.5	2,558
O7	Resona·Maruha Building	November 1978	25.8	1,791
Office Properties Total			13.2	21,929
Initial 11 Properties Total			12.2	25,707
12 Properties at the End of First Fiscal Period			13.1	27,498
13 Properties Total at the End of Second Fiscal Period			13.1	27,716
15 properties after acquisition			12.1	34,813

*The reference date for Building Age is July 31, 2004.

Land / Building Ratio

Change of Land / Building Ratio

in JPY mm

Property Number	Type	Property Name	Acquisition Price	Land Price		Building Price		Building Age (years)	Long-term Capex & Repair Cost Estimate (15years)
					Ratio		Ratio		
R1	Retail	QFRONT	15,100	12,125	80.3%	2,975	19.7%	4.8	159
R2	Retail	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	6.6	81
R3	Retail	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	18.8	208
R4	Retail	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	25.9	1,233
R5	Retail	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	24.8	256
R6	Retail	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	6.2	29
R7	Retail	Yokohama Yamashita-cho Building	5,050	2,065	40.9%	2,985	59.1%	11.1	286
R8	Retail	Beacon Hill Plaza	9,520	5,408	56.8%	4,112	43.2%	6.2	124
O1	Office	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	10.9	2,438
O2	Office	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	12.1	416
O3	Office	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	17.2	593
O4	Office	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	11.9	359
O5	Office	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	20.0	186
O6	Office	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	12.5	383
O7	Office	Resona· Maruha Buiding	23,260	21,469	92.3%	1,791	7.7%	25.8	1,490

Initial 11 Properties	80,300	54,593	68.0%	25,707	32.0%	6,312
12 Properties at the End of First Fiscal Period	103,560	76,062	73.4%	27,498	26.6%	7,802
13 Properties at the End of Second Fiscal Period	110,160	82,444	74.8%	27,716	25.2%	7,831
15 properties after acquisition	124,730	89,917	72.1%	34,813	27.9%	8,241

*The reference date for Building Age is July 31, 2004.

Long-term CapEx & Repair Cost Reserve and Forecast of Second Fiscal Period

in JPY mm

No.	Property Name	Long-term Capex & Repair Cost Reserve		Second Fiscal Period		Third Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation	CapEx	Depreciation
R1	QFRONT	159	5	5	61	3	61
R2	Lexington Aoyama	81	3	2	7	3	7
R3	TOKYU REIT Omotesando Square	208	7	67	11	2	13
R4	Tokyu Saginuma Building	1,233	41	18	27	9	27
R5	Tokyu Saginuma 2 Building	256	9	5	8	6	8
R6	TOKYU REIT Shibuya Udagawa-cho Square	29	1	0	3	0	4
R7	Yokohama Yamashita-cho Building	286	10	-	-	1	74
R8	Beacon Hill Plaza	124	4	-	-	2	96
O1	Setagaya Business Square	2,438	81	18	268	40	269
O2	Tokyu Nampeidai-cho Building	416	14	2	30	20	30
O3	Tokyu Sakuragaoka-cho Building	593	20	5	25	7	25
O4	Tokyo Nissan Taito Building	359	12	10	50	13	50
O5	TOKYU REIT Akasaka Hinokicho Building	186	6	9	14	12	16
O6	TOKYU REIT Kamata Building	383	13	4	52	5	52
O7	Resona Maruha Building	1,490	50	341	54	142	70
Total		8,241	275	486	609	265	802

Long-term CapEx & Repair Cost Reserve and Depreciation and Amortization Expenses

in JPY mm

	Depreciation 15 years	Long-term CapEx & Repair Cost Reserve Estimate 15 years	Changes	Ratio	Notes Book value at acquisition
The end of First Period (12 properties)	13,703	7,802	-5,902	175.6%	27,793
TOKYU REIT Shibuya Udagawa-cho Square	123	29	-93	416.3%	221
The end of Second Period (13 properties)	13,826	7,831	-5,995	176.6%	28,014
Yokohama Yamashita-cho Building	1,759	286	-1,473	614.3%	2,985
Beacon Hill Plaza	2,224	124	-2,101	1,801.0%	4,112
15 properties after acquisition	17,809	8,241	-9,568	216.1%	35,111

*Calculated by doubling the prospects for second fiscal period.

*Acquisition price excludes acquisition costs, property tax, city planning tax, and consumption tax.

*The book value of Yokohama Yamashita-cho Building and Beacon Hill Plaza are same as acquisition prices.

Engineering Firm	Investigated Property	Report Date
Engineering & Risk Services Corporation	R1 QFRONT	August 7, 2002
	R2 Lexington Aoyama	March 17, 2003
	R3 TOKYU REIT Omotesando Square	November 29, 2002
	R4 Tokyu Saginuma Building	April 30, 2003
	R5 Tokyu Saginuma 2 Building	November 8, 2002
	R6 TOKYU REIT Shibuya Udagawa-cho Square	October 24, 2003
	R7 Yokohama Yamashita-cho Building	January 22, 2004
	R8 Beacon Hill Plaza	February 9, 2004
	O1 Setagaya Business Square	November 8, 2002
	O2 Tokyu Nampeidai-cho Building	November 8, 2002
	O3 Tokyu Sakuragaoka-cho Building	November 8, 2002
	O4 Tokyo Nissan Taito Building	January 31, 2003
	O5 TOKYU REIT Akasaka Hinokicho Building	November 29, 2002
	O7 Resona Maruha Building	July 25, 2003
Shimizu Corporation	O6 TOKYU REITKamata Building	March 26, 2003

TOKYU REIT

Tenant Leasing

Occupancy Rate (Results and Prospect)

No.	Property	Number of Tenants			Total Leasable Area(m ²)			Total Leased Area(m ²)			Occupancy Rate		
		2004/1/31 Actual	2004/7/31 Actual	2005/1/31 Forecast	2004/1/31 Actual	2004/7/31 Actual	2005/1/31 Forecast	2004/1/31 Actual	2004/7/31 Actual	2005/1/31 Forecast	2004/1/31 Actual	2004/7/31 Actual	2005/1/31 Forecast
R1	QFRONT	4	4	4	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	100.0%	100.0%	100.0%
R2	Lexington Aoyama	2	2	2	2,241.65	2,241.65	2,241.65	2,241.65	2,241.65	2,241.65	100.0%	100.0%	100.0%
R3	TOKYU REIT Omotesando Square	3	4	4	2,879.37	2,702.42	2,702.42	2,879.37	2,702.42	2,702.42	100.0%	100.0%	100.0%
R4	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%
R5	Tokyu Saginuma 2 Building	1	1	1	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	100.0%	100.0%	100.0%
R6	TOKYU REIT Shibuya Udagawa-cho Square	-	2	2	-	1,543.05	1,543.05	-	1,543.05	1,543.05	-	100.0%	100.0%
R7	Yokohama Yamashita-cho Building	-	-	1	-	-	8,958.70	-	-	8,958.70	-	-	100.0%
R8	Beacon Hill Plaza	-	-	1	-	-	50,285.89	-	-	50,285.89	-	-	100.0%
Retail Properties Total		11	14	16	30,559.75	31,925.85	91,170.44	30,559.75	31,925.85	91,170.44	100.0%	100.0%	100.0%
O1	Setagaya Business Square	54	55	59	24,931.53	24,931.53	24,931.53	23,638.65	24,736.39	22,328.34	94.8%	99.2%	89.6%
O2	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%
O3	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%
O4	Tokyo Nissan Taito Building	15	11	12	7,942.63	7,942.63	7,947.31	7,942.63	7,342.64	7,783.11	100.0%	92.4%	97.9%
O5	TOKYU REIT Akasaka Hinokicho Building	4	4	5	3,186.52	3,186.52	3,186.52	2,735.96	2,735.96	3,186.52	85.9%	85.9%	100.0%
O6	TOKYU REIT Kamata Building	5	5	5	7,213.95	7,231.48	7,231.48	7,213.95	7,231.48	7,231.48	100.0%	100.0%	100.0%
O7	Resona- Maruha Building	1	2	2	14,064.53	14,414.99	14,414.99	11,097.27	12,756.13	12,756.13	78.9%	88.5%	88.5%
Office Properties Total		82	80	86	69,224.53	69,592.52	69,597.20	64,513.83	66,687.97	65,170.95	93.2%	95.8%	93.6%
Grand Total		93	94	102	99,784.28	101,518.37	160,767.64	95,073.58	98,613.82	156,341.39	95.3%	97.1%	97.2%

*Forecasted figure reflects only tenants which have already agreed lease agreement or noticed evacuation as of September 16, 2004.

Cancellations and New Contracts

The 2nd Fiscal Period

Property	Area Evacuated (m ²) ⁽¹⁾	# of Tenant	New Leased Area (m ²) ⁽²⁾	# of New	c = b/a
	a	Evacuated	b	Tenant	
TOKYU REIT Omotesando Sq.	1,664.19	1	1,487.24	2	89.4%
TOKYU REIT Udagawa-cho Sq.	55.84	1	55.84	1	100.0%
SBS ⁽³⁾	1,480.88	6	2,340.08	6	158.0%
Tokyo Nissan Taito Bldg.	599.99	3	0.00	0	0.0%
Resona Maruha Bldg.	-	-	1,658.86	1	-
TOKYU REIT Kamata Bldg.	-	-	17.53	1	-
Total	3,800.90	11	5,559.55	11	146.3%

(1) Area evacuated refers to the area which the lease agreement terminated between the period from February 1, 2004 to July 31, 2004.

(2) New leased area refers to the area which the floors are delivered between the period from February 1, 2004 to July 31, 2004.

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

The 3rd Fiscal Period (E)

Property	Area Evacuated (m ²) ⁽⁴⁾	# of Tenant	New Leased Area (m ²) ⁽⁵⁾	# of New	c = b/a
	a	Evacuated	b	Tenant	
SBS ⁽⁶⁾	2,168.97	5	0.00	0	0.0%
Tokyo Nissan Taito Bldg.	428.65	2	864.44	2	201.7%
TOKYU REIT Akasaka Hinoki-cho Bldg.	0.00	0	450.56	1	-
合計	2,597.62	7	1,315.00	3	50.6%

(4) Area evacuated refers to the area which the termination notice has been received by September 16, 2004 and the lease agreement has terminated or will terminate between the period

(5) New leased area refers to the area which the new lease agreement has been signed and the floor has been delivered or will be delivered between the period from August 1, 2004 to January

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

Principal 10 Tenants

As of July 31, 2004

No.	Tenant Name	Business Category	Property Name	Leased Area (m ²)	Ratio
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	19.9%
2	Maruha Corporation	Fishery and Agriculture	Resona· Maruha Building	11,097.27	11.2%
3	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	7,148.18	7.3%
			Tokyu Sakuragaoka-cho Building	3,878.36	3.9%
4	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square	7,644.20	7.8%
5	Itochu Techno-Science Corporation	Information Telecommunication	TOKYU REIT Kamata Building	4,253.55	4.3%
6	Shibuya TSUTAYA Co., Ltd	Service	QFRONT	3,556.31	3.6%
7	Tokyo Nissan Auto Sales Co., Ltd.	Retail	Tokyo Nissan Taito Building	3,136.85	3.2%
8	Tokyu Community Co., Ltd.	Service	Setagaya Business Square	3,051.16	3.1%
9	Oracle Corporation Japan	Information Telecommunication	Setagaya Business Square	2,478.83	2.5%
10	Q-tec Inc.	Service	TOKYU REIT Akasaka Hinokicho Building	2,274.84	2.3%
Principal 10 Tenants Total				68,129.61	69.1%
Total Leased Area (m ²)				98,613.82	100.0%

15 properties-base

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m ²)	Ratio
Ito Yokado	Beacon Hill Plaza (Ito-Yokado Nokendai)	From June 18, 1998 To June 17, 2018	3years	50,285.89	31.3%
Tokyu Store Corporation	Tokyu Saginuma Building	From September 10, 2003 To June 30, 2018	3years	19,610.06	12.2%
Maruha Corporation	Resona-Maruha Building	From January 15, 2004 To January 14, 2010	3years	11,097.27	6.9%
Isetan	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	From August 5, 1993 To August 4, 2013	3years	8,958.70	5.6%
Sun Microsystems K.K.	Setagaya Business Square	From May 1, 2000 To April 30, 2010	2years	7,644.20	4.8%
Tokyu Corporation	Tokyu Nampoedai-cho Building	From December 27, 2002 To December 31, 2012	2years	7,148.18	4.4%
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From December 27, 2002 To December 31, 2011	2years	3,878.36	2.4%
Shibuya TSUTAYA Co., Ltd.	QFRONT	From July 2, 2001 To December 14, 2019	3years	3,556.31	2.2%
Tonichi Carlife Group	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	2,620.06	1.6%
Zara Japan Corporation	TOKYU REIT Shibuya Udagaw a-cho Square	From December 1, 2002 To July 31, 2013	No Revision	1,487.21	0.9%
Yoga District Heating and Cooling	Setagaya Business Square	From October 1, 1993 To September 30, 2013	2years	1,207.80	0.8%
Shin Caterpillar Mitsubishi Ltd.	Setagaya Business Square	From October 22, 1993 To October 21, 2013	2years	708.01	0.4%
Toho Co., Ltd.	QFRONT	From December 18, 1999 To December 17, 2019	3years	528.93	0.3%
Punraku Co., Ltd.	QFRONT	From July 1, 2002 To December 14, 2019	3years	458.83	0.3%
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From July 1, 1999 To June 30, 2019	3years	158.60	0.1%
Total Leased Area				119,348.41	74.2%
Total Leasable Area of 15 Properties				160,762.96	100.0%

2.6%

* the portion

Other long-term leases

Tenant Name	Property Name	Contract Term	Revision Term of Rent	賃貸面積 (m ²)
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From December 27, 2002 To June 30, 2018	3years	Parking
Tonichi Carlife Group	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	Parking
Tokyu Corporation	QFRONT	From December 20, 2002 To December 31, 2019	No Revision	External Façade

(1) Long-term lease contract: Whether or not the contract is a fixed lease contract, long-term lease contracts are defined as lease contracts with an outstanding term of more than five years as of February 1, 2004.

(2) Maruha Corporation, Tokyu Corporation, Tonichi Carlife Group, and Zara Japan Corporation are tenants with fixed-term building lease agreement.

(3) Leased area is based on the actual figure as of July 31, 2004

Tokyu Group Company Tenants

As of July 31, 2004

No.	Tenants	Business Category	Property Name	Leased Area (m ²)	Ratio	Annual Rental Income (JPY)	Monthly Rental Income(JPY)	Ratio
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	19.9%	620,324	51,693	8.0%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	7.3%	341,702	28,475	4.4%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	3.9%	327,510	27,292	4.2%
4	Tokyu Community Co., Ltd.	Service	Setagaya Business Square	3,051.16	3.1%	269,506	22,458	3.5%
5	Yoga District Heating and Cooling	Service	Setagaya Business Square	1,207.80	1.2%	47,036	3,919	0.6%
6	Tokyu Corporation	Land Transport	QFRONT	(External Façade)	-	259,200	21,600	3.3%
7	Others	-	-	-	-	30,032	2,502	0.4%
Tokyu Group Tenants Total				34,895.56	35.4%	1,895,312	157,942	24.3%
Total 13 Properties			Total Leased Area (m ²)	98,613.82	100.0%	-	-	-
			Total Rental Income (JPY)	-	-	7,799,191	649,932	100.0%
Tokyu Group Tenants Total				34,895.56	22.3%			
Total 15 Properties			Total Leased Area (m ²)	156,341.39	100.0%	-	-	-

*Rental Income is based on results of July 2004.

Income by Outstanding Term of Contracts

		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	
Initial 11 Properties	Retail	6.6%	6.5%	15.6%	0.0%	71.3%	100.0%	
	Office	35.9%	15.8%	6.4%	41.4%	0.4%	100.0%	
	Total	24.5%	12.2%	10.0%	25.3%	28.0%	100.0%	Remaining term (years)
15 Properties	Retail	4.1%	4.0%	10.1%	21.5%	60.3%	100.0%	11.0
	Office	26.6%	11.7%	8.4%	52.9%	0.3%	100.0%	4.0
	Total	16.9%	8.4%	9.2%	39.4%	26.2%	100.0%	6.4

*Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income

*The reference date for Outstanding Term is August 1, 2004

*Remaining lease term is calculated by weighted average by each property

15 properties-base

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	16.1%	47.9%	32.4%	1.2%	0.0%	2.4%
Office	0.3%	32.7%	50.4%	1.4%	0.0%	15.2%
Total	7.1%	39.3%	42.6%	1.3%	0.0%	9.6%

*Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen of January 31, 2004. They do not represent total rental income.

*Financial Institutions are classified into "Not Available"

Definition of	A:	86 ~ 100point	Overly superior
Teikoku Databank Ranking	B:	66 ~ 85point	Superior
	C:	51 ~ 65point	Normal
	D:	36 ~ 50point	A little inferior
	E:	~ 35point	Inferior

Property Management Fee

Property		PM	Rate of Basic Fee(a)	Rate of Basic Fee(b)	Contract Term	Condition for Cancellation
R1	QFRONT	Tokyu Corporation	1.0%	2.8%	1 year	One Month's Advance Notice
R2	Lexington Aoyama	Tokyu Land Corporation		1.3%		
R3	TOKYU REIT Omotesando Square	Tokyu Land Corporation		1.3%		
R4	Tokyu Saginuma Building	Tokyu Corporation		-		
R5	Tokyu Saginuma 2 Building	Tokyu Corporation		1.3%		
R6	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-		
R7	Yokohama Yamashita-cho Building	Tokyu Corporation		0.5%		
R8	Beacon Hill Plaza	Tokyu Land Corporation		-		
O1	Setagaya Business Square	Tokyu Land Corporation		2.8%		
O2	Tokyu Nampeidai-cho Building	Tokyu Corporation		-		
O3	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%		
O4	Tokyo Nissan Taito Building	Tokyu Land Corporation		1.3%		
O5	TOKYU REIT Akasaka Hinokicho Building	Tokyu Land Corporation		1.3%		
O6	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%		
O7	Resona Maruha Building	Tokyu Land Corporation		1.3%		

Rate of Basic Fee(a) : The rate multiplied to the total monthly rental income for each property less water, light and power expenses.

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).

TOKYU REIT

Market

Change in Land Price (Standard Land Price/Commercial)

2003-2004

	Investment Areas							
	Central Tokyo				Tokyu Areas ⁽⁴⁾ (excl. Shibuya)		TOTAL	
	Central 5 wards		Others ⁽³⁾		Point	%	Point	%
	Point	%	Point	%				
Rising ⁽²⁾	33 (10)	25.4% (7.7%)	0 (0)	0.0% (0.0%)	4 (1)	3.1% (0.8%)	37 (11)	13.6% (4.1%)
Staying same (zero change)	35 (17)	26.9% (13.1%)	1 (0)	7.1% (0.0%)	17 (7)	13.2% (5.5%)	53 (24)	19.4% (9.0%)
Falling ⁽²⁾	62 (103)	47.7% (79.2%)	13 (11)	92.9% (100.0%)	108 (119)	83.7% (93.7%)	183 (233)	67.0% (86.9%)
TOTAL	130 (130)	100%	14 (11)	100%	129 (127)	100%	273 (268)	100%

(1) () in the under shows the figures of the previous year

(2) 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.

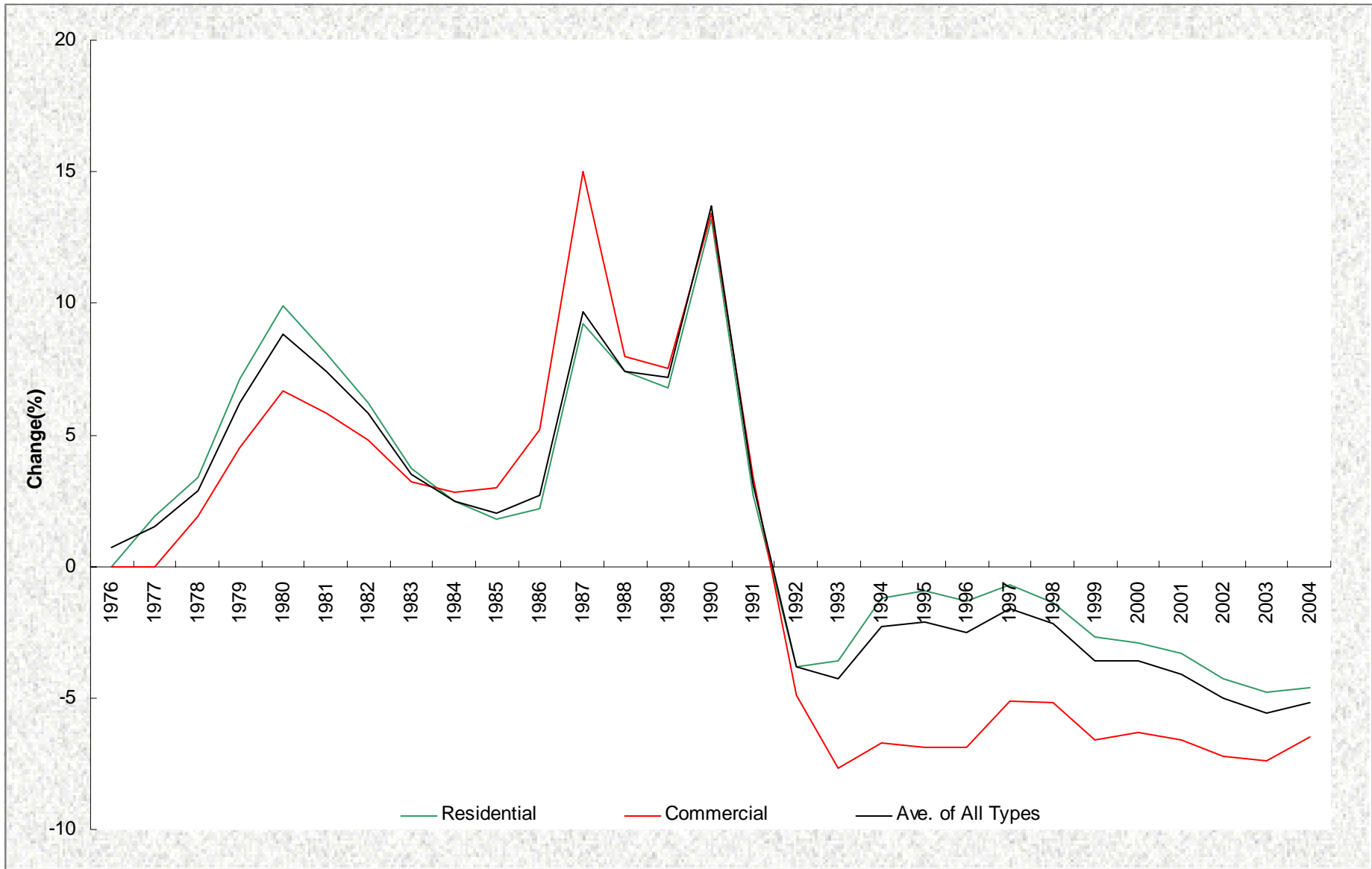
The falling points are the points that standard land price fell from the previous year.

(3) Other areas of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

(4) Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-shi in Tokyo Metropolis, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuduki-ku in Yokohama-city, and Nakahara-ku, Kodu-ku, Miyamae-ku in Kawasaki-city, and Yamato-shi of Kanagawa prefecture.

Sources: Tokyu REIM summarized the results of the annual survey of locally assessed land values announced on September 21, 2004

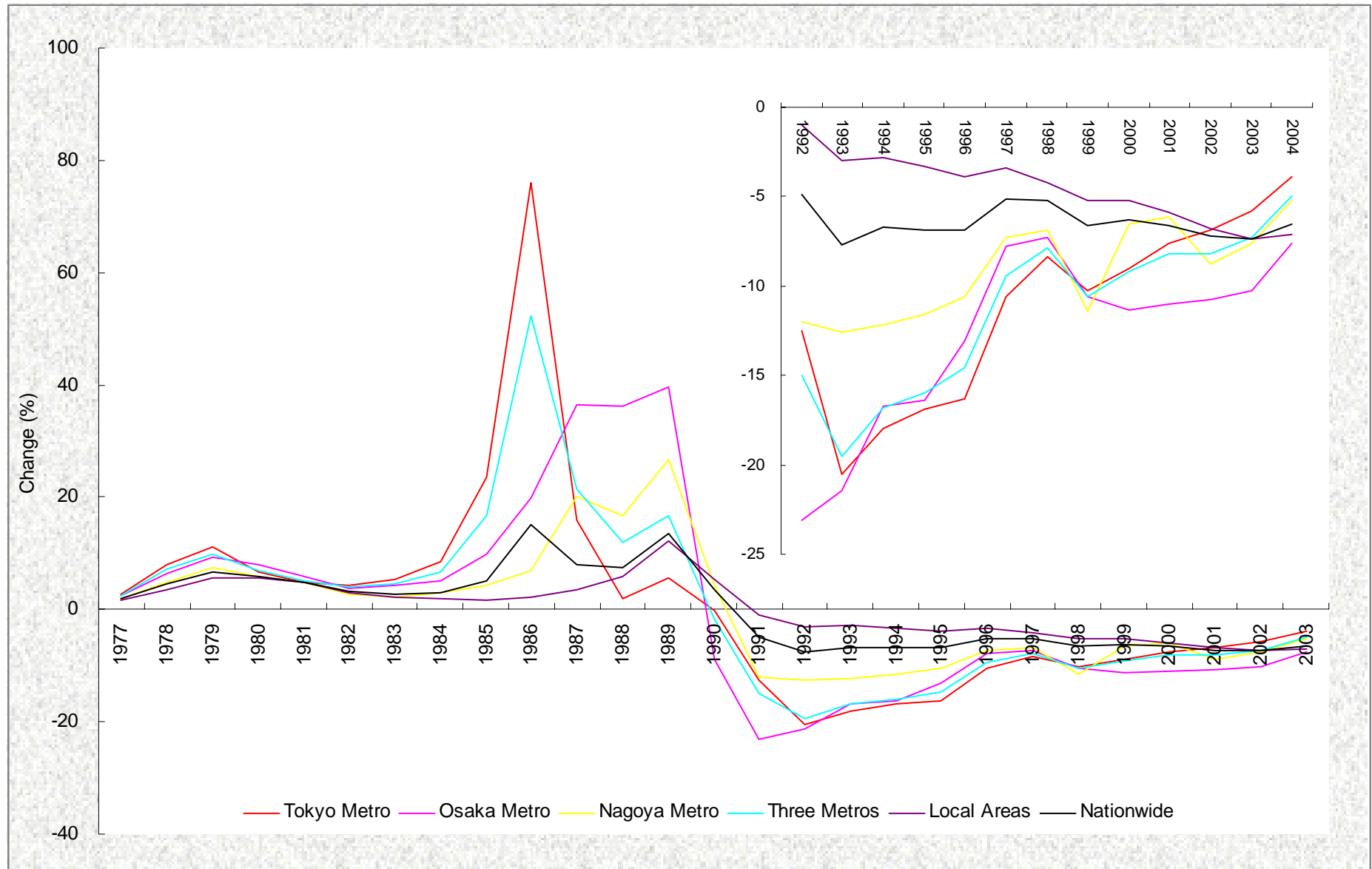
Historical Change in Standard Land Price (Type of land) TOKYU REIT



This document contains forward-looking statements and information which are based on our beliefs as well as our assumptions. TOKYU REIT's future performance could materially differ from those set out in these forward-looking statements. We do not undertake the accuracy or reliability of forward-looking statements contained herein. Also the information contained in this document is unaudited and we do not undertake its accuracy or reliability.

Historical Changes in Standard Land Price

(Commercial by regions)



Change in Land Price (official Land Price, Commercial)

2003-2004

	Commercial All Nation		Tokyo Metropolitan Areas (Tokyo, Kanagawa, Chiba, Saitama)		Tokyo Metropolis		Investment Areas							
							Central Tokyo				Tokyu Areas (excl. Shibuya) ⁽⁴⁾		TOTAL	
	Central 5 Wards		Others ⁽³⁾		Points	Ratio	Points	Ratio						
	Points	Ratio	Points	Ratio					Points	Ratio	Points	Ratio		
Rising (2)	65	1.2%	52	3.0%	50	5.1%	48	16.6%	0	0%	2	0.7%	50	7.3%
	(40)	(0.7%)	(39)	(2.2%)	(39)	(4.0%)	(38)	(13.1%)	(0)	(0.0%)	(1)	(0.4%)	(39)	(6.6%)
Staying Same	117	2.2%	70	4.0%	65	6.7%	41	14.2%	0	0%	18	6.5%	59	8.6%
	(100)	(1.9%)	(56)	(3.2%)	(54)	(5.5%)	(41)	(14.1%)	(0)	(0.0%)	(7)	(2.7%)	(48)	(8.1%)
Falling	5,213	96.6%	1,629	93.0%	860	88.2%	200	69.2%	38	100%	250	89.9%	488	71.3%
	(5,240)	(97.4%)	(1,654)	(94.6%)	(880)	(90.4%)	(211)	(72.8%)	(38)	(100.0%)	(256)	(97.0%)	(505)	(85.3%)
TOTAL	5,395	100%	1,751	100%	975	100%	289	100%	38	100%	278	100%	684	100%
	(5,380)		(1,749)		(973)		(290)		(38)		(264)		(592)	

(1) () in the under shows the figures of the previous year

(2) 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.

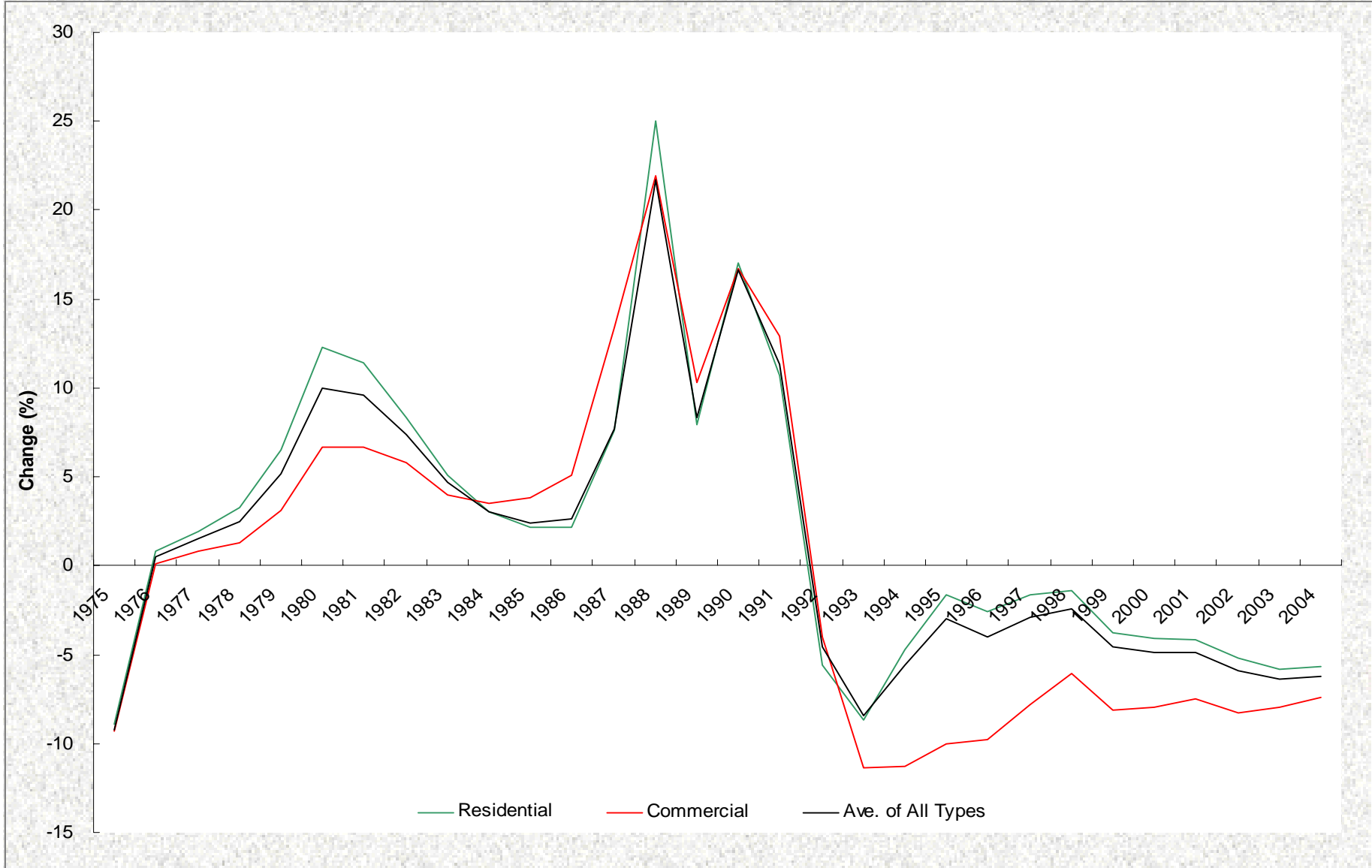
The falling points are the points that standard land price fell from the previous year.

(3) Other areas of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

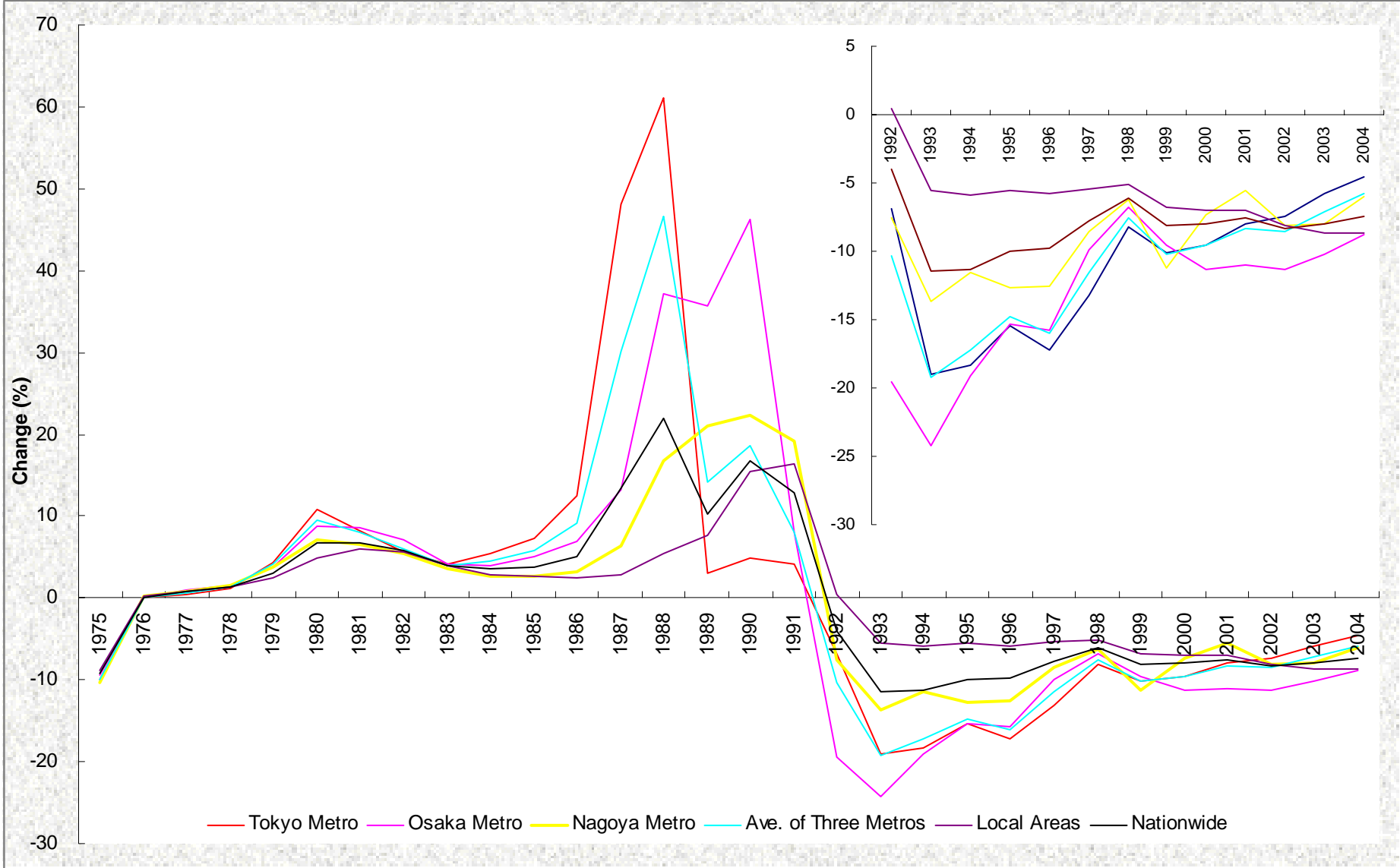
(4) Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-shi in Tokyo Metropolis, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuduki-ku in Yokohama-city, and Nakahara-ku, Kodu-ku, Miyamae-ku in Kawasaki-city, and Yamato-shi of Kanagawa prefecture.

Sources: Tokyu REIM summarized the results of the annual official land price survey announced on March 23, 2004 by the Ministry of Land, Infrastructure and Transport.

Change in Official Land Price (Type of Land)



Change in Official Land Price (Commercial Area by Region)



Vacancy Rate of Office Properties

Areas		2002				2003				2004	
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Central Five Wards of Tokyo	Five wards	4.4%	4.9%	5.1%	6.1%	6.0%	6.7%	7.1%	7.0%	6.0%	6.0%
	Shibuya-ku	4.2%	4.8%	4.5%	6.1%	4.9%	6.4%	6.8%	6.7%	5.3%	4.8%
	Chuo-ku	6.2%	6.7%	7.2%	7.8%	7.7%	8.4%	8.6%	8.2%	7.2%	6.8%
	Chiyoda-ku	3.5%	3.8%	3.9%	4.8%	4.5%	4.9%	5.5%	5.3%	4.6%	4.8%
	Minato-ku	4.8%	5.1%	5.4%	6.4%	6.6%	7.9%	7.8%	7.5%	6.8%	6.9%
	Shinjuku-ku	3.2%	4.1%	4.2%	5.6%	6.7%	6.7%	7.5%	8.4%	6.4%	6.5%
	Ueno	6.4%	7.1%	5.9%	6.2%	6.5%	6.1%	5.8%	5.6%	4.8%	4.9%
	Koraku	2.9%	3.1%	3.6%	5.2%	4.6%	3.8%	4.4%	4.8%	3.2%	3.1%
	Ikebukuro (Nishiikebukuro)	6.2%	7.8%	7.5%	10.5%	10.2%	8.0%	8.2%	9.2%	8.9%	8.1%
	Ikebukuro (Higashiikebukuro)	4.9%	5.2%	4.8%	5.2%	4.9%	3.9%	5.7%	6.0%	5.4%	5.9%
Tokyu Areas	Shinagawa (Shinagawa, Tennozu)	2.2%	3.6%	4.1%	2.8%	4.4%	5.2%	5.0%	6.0%	4.1%	3.5%
	Shinagawa (Osaki)	2.2%	3.2%	2.3%	2.8%	2.7%	3.3%	2.6%	1.9%	3.4%	2.3%
	Shinagawa (Gotanda)	4.8%	4.4%	6.0%	5.8%	6.0%	6.3%	6.6%	5.4%	5.0%	6.4%
	Meguro	2.1%	3.0%	3.8%	4.3%	4.7%	5.7%	6.1%	12.7%	14.8%	6.9%
	Ota (Osaki)	11.3%	12.9%	13.1%	13.8%	14.0%	14.1%	14.1%	10.7%	10.0%	9.0%
	Ota (Kamata)	7.2%	7.7%	9.1%	9.1%	9.5%	9.9%	10.1%	10.4%	7.1%	10.0%

Reference data

Major cities	23 wards of Tokyo	4.5%	5.1%	5.3%	6.1%	6.1%	6.6%	7.0%	6.9%	5.9%	5.9%
	Sapporo	8.3%	8.3%	8.9%	9.0%	10.2%	11.2%	11.2%	11.8	10.5%	10.3%
	Sendai	11.0%	11.5%	11.2%	11.6%	12.6%	12.3%	12.6%	12.7%	12.9%	12.7%
	Nigata	17.5%	18.2%	18.8%	18.9%	19.5%	21.5%	20.8%	20.6%	19.9%	20.5%
	Kanazawa	15.2%	16.3%	16.4%	16.6%	16.1%	17.3%	18.0%	18.3%	18.0%	18.8%
	Yokohama	6.9%	7.8%	7.5%	8.2%	8.3%	8.8%	9.5%	8.9%	7.5%	7.6%
	Shizuoka	7.9%	9.0%	9.8%	10.4%	10.3%	10.5%	12.1%	10.7%	10.6%	12.2%
	Nagoya	6.4%	7.3%	8.2%	8.2%	8.3%	8.7%	8.7%	8.7%	8.4%	8.8%
	Kyoto	11.8%	13.1%	13.6%	13.6%	12.9%	13.2%	14.1%	13.7%	13.1%	12.7%
	Osaka	9.4%	10.0%	10.2%	10.4%	10.5%	11.0%	10.6%	10.6%	10.4%	10.0%
	Kobe	17.2%	18.1%	18.0%	17.2%	16.9%	17.4%	17.2%	17.2%	17.8%	18.1%
	Okayama	10.5%	11.4%	11.1%	13.2%	12.5%	13.6%	13.3%	13.4%	14.4%	14.9%
	Hiroshima	9.3%	11.5%	11.2%	10.8%	11.4%	12.2%	12.9%	13.1%	13.2%	13.2%
	Takamatsu	10.8%	11.5%	11.7%	14.3%	14.2%	17.1%	17.7%	19.5%	17.4%	18.4%
	Matsuyama	11.0%	11.3%	10.6%	10.6%	10.1%	11.7%	12.9%	11.8%	12.9%	14.6%
	Fukuoka	10.1%	10.6%	10.7%	11.4%	11.5%	12.0%	12.1%	11.9%	11.1%	11.8%
Kagoshima	13.4%	13.3%	13.0%	13.6%	12.9%	13.5%	13.0%	13.1%	12.9%	12.8%	

Sources: "Office market report" by Ikoma CB Richard Elis and Ikoma Data Services System

Average Offered Rent of Office

(in JPY/Tsubo)

Areas		2002				2003				2004	
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Central	Five wards	14,480	14,460	14,520	14,330	14,220	14,190	14,090	13,960	13,860	13,830
	Shibuya-ku	17,630	17,600	17,540	17,400	17,210	17,200	17,230	16,930	16,810	16,860
	Chuo-ku	14,070	14,190	14,140	14,010	13,710	13,680	13,670	13,530	13,510	13,280
	Chiyoda-ku	13,520	13,290	13,500	13,290	13,320	13,240	13,200	13,000	12,900	12,860
	Minato-ku	15,020	14,970	14,860	14,640	14,740	14,550	14,450	14,310	14,160	14,180
	Shinjuku-ku	14,090	14,750	15,100	14,810	14,700	14,790	14,530	14,250	13,920	14,340
	Ueno	11,420	11,510	11,460	11,240	11,200	11,390	11,080	10,980	11,070	10,840
	Koraku	13,530	13,450	13,510	14,120	13,820	12,720	12,740	12,610	12,500	12,220
	Ikebukuro (Nishiikebukuro)	12,520	13,000	13,150	13,380	13,550	12,920	12,800	12,410	12,810	12,460
Ikebukuro (Higashiikebukuro)	13,390	13,380	12,460	13,440	13,340	13,390	13,040	13,130	13,170	13,270	
Tokyu	Shinagawa (Shinagawa, Shinagawa (Osaki))	11,600	11,550	13,000	12,630	11,580	11,590	11,440	11,610	11,880	11,750
	Shinagawa (Gotanda)	13,910	13,910	14,140	13,260	13,250	13,410	14,420	13,990	13,830	13,710
	Meguro	13,630	13,660	13,270	13,080	12,590	12,490	12,180	12,090	11,920	12,060
	Ota (Osaki)	13,060	14,130	15,830	15,600	14,460	14,270	14,190	14,620	14,640	14,510
	Ota (Kamata)	10,880	11,260	10,820	10,990	10,350	10,610	10,510	10,730	10,460	10,410
		11,110	11,100	10,950	10,620	10,930	9,980	10,090	10,100	10,700	11,000

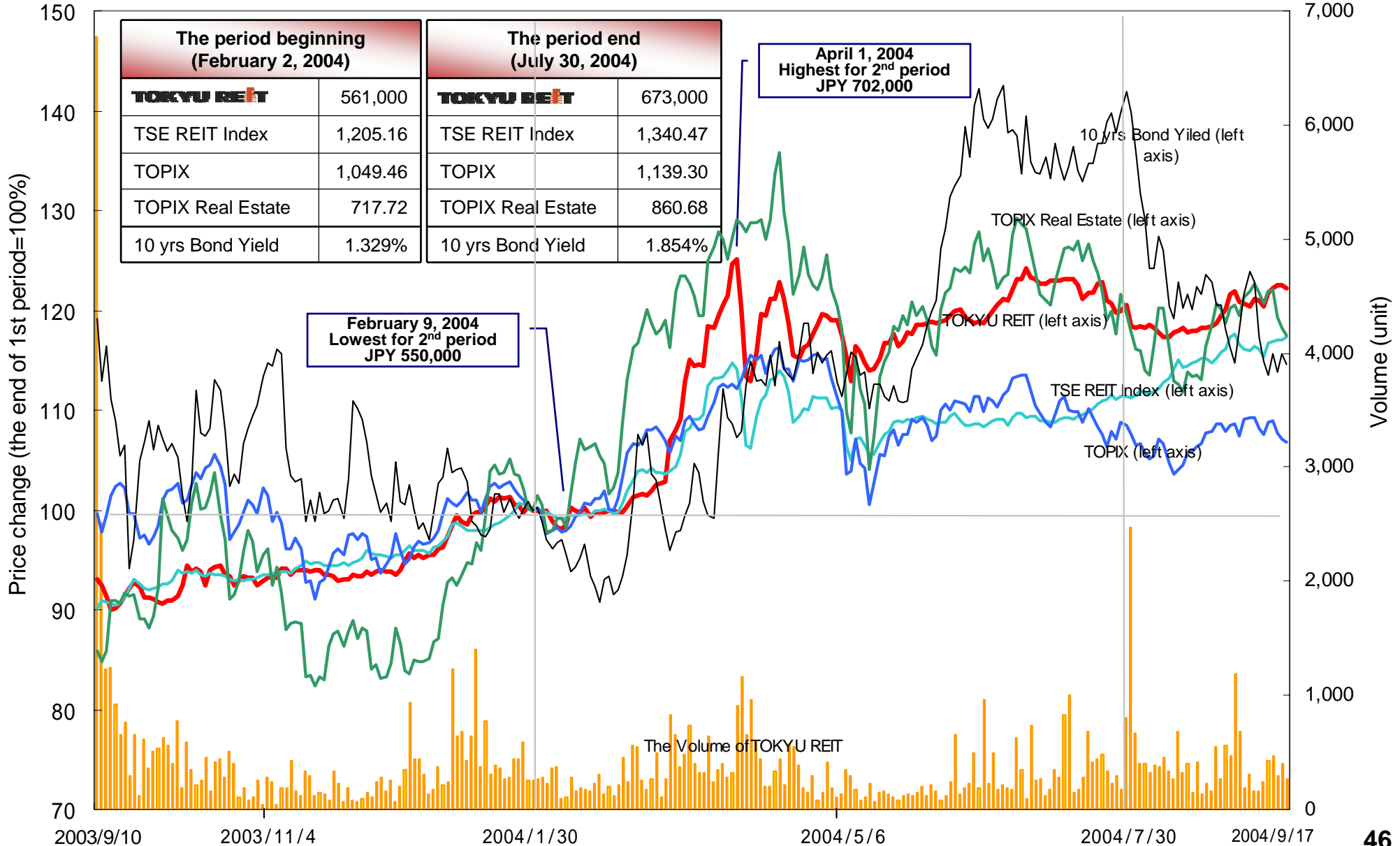
Reference data

Major	23 wards of Tokyo	13,970	13,970	13,970	13,860	13,750	13,690	13,570	13,480	13,410	13,380
	Sapporo	9,770	9,630	9,550	9,270	9,510	9,340	9,140	8,800	9,000	8,770
	Sendai	10,070	10,060	9,940	9,930	9,890	9,630	9,460	9,500	9,550	9,360
	Nigata	9,490	9,300	9,140	9,030	9,050	8,880	8,910	8,680	8,600	8,640
	Kanazawa	8,920	8,940	8,890	8,870	8,800	8,920	8,540	8,530	8,540	8,390
	Yokohama	12,000	11,910	11,750	11,800	11,830	11,720	11,680	11,550	11,370	11,260
	Shizuoka	10,010	10,270	10,040	10,250	10,190	10,170	10,030	10,400	10,210	9,670
	Nagoya	9,960	10,050	9,980	9,990	9,980	9,970	10,100	9,860	9,760	9,710
	Kyoto	10,780	10,810	10,820	10,560	10,520	10,350	10,380	10,300	10,240	10,100
	Osaka	10,110	10,040	9,940	9,910	9,830	9,800	9,650	9,470	9,310	9,190
	Kobe	11,140	10,770	10,810	10,960	10,630	10,410	10,350	10,290	10,010	9,870
	Okayama	10,030	9,920	9,740	9,590	9,450	9,380	9,360	9,420	9,360	9,390
	Hiroshima	10,470	10,390	10,320	10,220	10,160	10,240	10,030	9,860	9,850	9,960
	Takamatsu	9,460	9,260	9,310	9,370	9,250	9,270	9,130	9,170	9,220	9,110
	Matsuyama	9,300	9,150	9,220	9,080	8,720	8,760	8,710	8,750	8,690	8,510
	Fukuoka	10,270	10,270	10,190	10,180	10,070	10,000	9,970	9,930	9,750	9,760
	Kagoshima	8,900	8,940	8,900	8,910	9,030	8,890	8,840	8,750	8,680	8,750

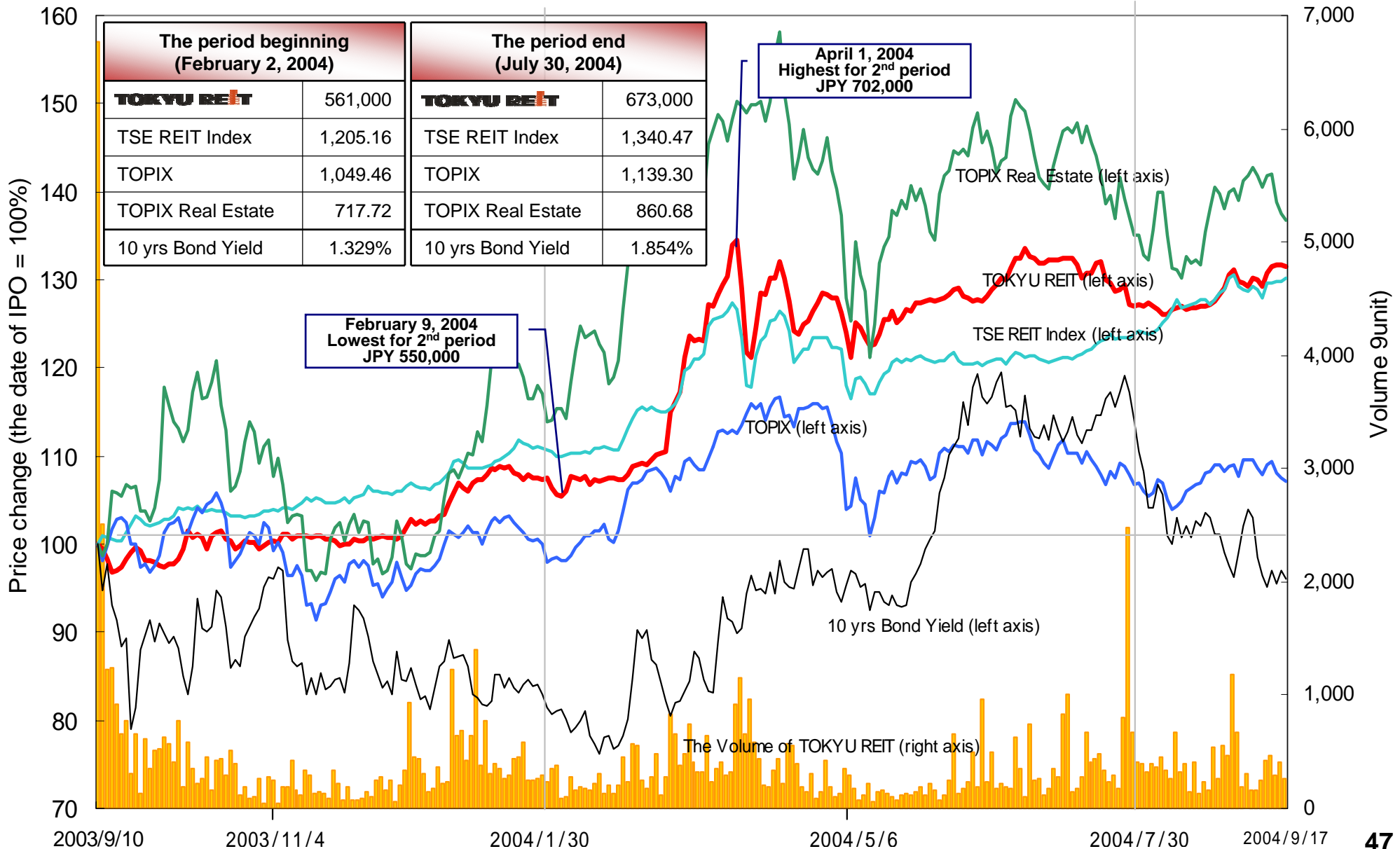
Sources: "Office market report" by Ikoma CB Richard Elis and Ikoma Data Services System

This document contains forward-looking statements and information which are based on our beliefs as well as our assumptions. TOKYU REIT's future performance could materially differ from those set out in these forward-looking statements. We do not undertake the accuracy or reliability of forward-looking statements contained herein. Also the information contained in this document is unaudited and we do not undertake its accuracy or reliability.

Unit Price Chart (The end of 1st period = 100%)



Unit Price Chart (Date of IPO = 100%)



Monthly Volume and Turnover

TOKYU REIT (8957)

Month		On the market transaction			OTC	Total	Portion of on the market	Units Outstanding	Turnover	Notes
		On floor	Off floor	Total						
		unit	unit	unit	unit	unit	%	unit	%	
2003	Sep.	16,637	2,280	18,917	520	19,437	97.32	98,000	19.83	IPO at September 10
	Oct.	7,903	1,565	9,468	2,398	11,866	79.79	98,000	12.11	
	Nov.	3,425	470	3,895	445	4,340	89.75	98,000	4.43	
	Dec.	5,232	514	5,746	2,243	7,989	71.92	98,000	8.15	
2004	Jan.	9,985	636	10,621	4,110	14,731	72.10	98,000	15.03	
	Feb.	4,314	295	4,609	1,198	5,807	79.37	98,000	5.93	
	Mar.	9,291	730	10,021	3,322	13,343	75.10	98,000	13.62	
	Apr.	9,066	399	9,465	2,779	12,244	77.30	98,000	12.49	
	May.	2,668	643	3,311	881	4,192	78.98	98,000	4.28	
	Jun.	6,436	550	6,986	4,300	11,286	61.90	98,000	11.52	
	Jul.	7,736	267	8,003	3,347	11,350	70.51	98,000	11.58	
TOTAL		82,693	8,349	91,042	25,543	116,585	78.09	98,000	118.96	