

TOKYU REIT

DATA BOOK

Twentieth Fiscal Period Presentation

TOKYU REIT, Inc.
(TOKYU REIT)
8957

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

Table of Contents

■ Financial Data / Index

- 3 Major Financial Data
- 4 Index of TOKYU REIT
- 5 20th Period (7/2013) Income Statement (Change from the 19th period)
- 6 20th Period (7/2013) Income Statement (Change from the forecast)
- 7 20th Period (7/2013) Balance Sheet
- 8 20th Period (7/2013) Cash Flow Statement
- 9 20th Period (7/2013) Income Statement by Property
- 11 21st Period (1/2014) Forecast of Income Statement (Change from the 20th period)
- 12 21st Period (1/2014) Forecast of Income Statement (Change from the forecast as of 3/15/2013)
- 13 21st Period (1/2014) Forecast of Balance Sheet
- 14 22nd Period (7/2014) Forecast of Income Statement
- 15 22nd Period (7/2014) Forecast of Balance Sheet
- 16 Adjusted Net Asset Value Calculation

■ Portfolio

- 18 Acquisition and Disposition
- 19 Outline of Properties
- 22 Appraisal Value at the end of Fiscal Period
- 23 Portfolio Cap Rate
- 25 Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate
- 26 NCF Cap Rate
- 27 NOI Cap Rate
- 31 Targeted Areas of Investment
- 32 Properties Developed by Tokyu Group Companies
- 33 Reliance on Major Properties
- 34 Type of Ownership
- 35 Type of Holding Form

■ Properties

- 37 Earthquake-proof Test
- 38 Location
- 39 Weighted Average Building Age
- 40 Land / Building Ratio
- 41 Long-term CapEx & Repair Cost Reserve
- 42 Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve
- 43 Internal Reserve
- 44 Engineering Report
- 45 List of Designers and Constructors by Property
- 46 Status of Extra Floor Area Ratio (At Acquisition)
- 47 List of Elevators
- 48 List of Escalators
- 49 Office Specifications

■ Tenant Leasing

- 52 Occupancy Rate (Actual and Forecast)
- 53 Occupancy Rate by Property at the End of the Period
- 54 Cancellations and New Contracts
- 55 Unit Price
- 57 Principal 10 Tenants
- 58 Long-term Tenants
- 59 Related Parties Tenants
- 60 Income by Contract Term
- 61 Income by Outstanding Term of Contracts
- 62 Tenant Distribution by Industry
- 63 Fixed-term Lease Agreement and Regular Lease Agreement
- 64 Tenant Replacement
- 65 Rent Revision Term (by property)
- 66 Revision of Rent
- 67 Rent Gap
- 68 Income by Tenant Credit
- 69 Property Management Fee

■ Markets

- 71 Historical Change in Official Land Price (Type of Land / Nationwide)
- 72 Historical Change in Standard Land Price (Type of Land / Nationwide)
- 73 Historical Change in Official Land Price (Commercial Area by Region)
- 74 Historical Change in Standard Land Price (Commercial Area by Region)
- 75 Change in Official Land Price (Commercial Area/ Investment Target Area)
- 76 Change in Standard Land Price (Commercial Area/ Investment Target Area)
- 77 Office Vacancy Ratio
- 78 Average Offered Rent of Office
- 79 Relevant to Investment Unit Price

■ Appendix

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)	20th Period (2013/7/31)
Number of Business Days	Days (A)	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181
Number of Properties at the End of the Period		12	13	16	17	17	17	19	19	20	23	23	23	21	23	25	26	26	26	26	27
Total Acquisition Price	JPY in mn. (B)	103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032	186,062	194,662	199,672	199,672	199,672	199,672	204,202
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	202,851
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	98.0
Operating Revenue	JPY in mn. (C)	2,896	4,341	5,044	5,684	6,343	7,875	6,460	6,730	6,831	7,336	7,643	7,479	25,359	6,550	6,524	6,918	6,819	6,360	6,334	6,495
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	4,378
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	4.4
Operating Profits	JPY in mn. (D)	1,486	1,771	2,210	2,325	2,752	4,119	2,847	2,932	3,152	3,489	3,594	3,475	14,374	3,001	2,878	3,121	3,049	2,771	2,665	2,801
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	2,035
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	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	12,019
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	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	3,023
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	479
AFFO	JPY in mn. (I)=(G)-(H)	1,350	1,615	2,585	2,744	3,228	2,907	3,311	3,310	3,433	3,562	3,598	3,452	3,271	3,029	2,843	3,025	2,885	2,567	2,585	2,543
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	80.0
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	206,988
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	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	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	193,019
Appraisal Value of the Properties at the End of the Period	JPY in mn. (M)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440	190,360	190,820	189,320	194,860
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	1,840
Net Asset per Unit after adjustment of Unrealized Profit/Loss	JPY ((K)+(N))/(E)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997	975,158	817,826	687,988	638,789	596,447	587,478	583,012	580,532	586,771	581,450	589,563
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	91,500
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	96,355
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	3,093
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	44.2
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	48.7
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	5.2
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	575,341

* 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 vestment corporation bonds)

Index of TOKYU REIT

Currency Unit		JPY	USD	EUR	CHF	GBP	AUD	
Exchange Rate (Note 1)	a	1.00	99.11 JPY	130.63 JPY	105.71 JPY	154.92 JPY	91.03 JPY	
Unit Price (Note 2)	b	510,000 JPY	5,146 USD	3,904 EUR	4,824 CHF	3,292 GBP	5,602 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	86 billion	0.9 billion USD	0.7 billion EUR	0.8 billion CHF	0.6 billion GBP	0.9 billion AUD	
Distribution**	Projected Annual Distribution	e	24,900 JPY	251 USD	191 EUR	236 CHF	161 GBP	274 AUD
	Cap Estimated Yield	f=e/b	4.88 %	4.88 %	4.88 %	4.88 %	4.88 %	4.88 %
	PER	g=b/e	20.48 x	20.48 x	20.48 x	20.48 x	20.48 x	20.48 x
NAV*	Book Value per Unit	h	578,697 JPY	5,839 USD	4,430 EUR	5,474 CHF	3,735 GBP	6,357 AUD
	Unrealized Profit per Unit	i	10,866 JPY	110 USD	83 EUR	103 CHF	70 GBP	119 AUD
	NAV per Unit	j=h+i	589,563 JPY	5,949 USD	4,513 EUR	5,577 CHF	3,806 GBP	6,476 AUD
	PBR	k=b/h	0.88 x	0.88 x	0.88 x	0.88 x	0.88 x	0.88 x
	NAV Multiple	l=b/j	0.87 x	0.87 x	0.87 x	0.87 x	0.87 x	0.87 x
FFO*	FFO per Unit	m	17,848 JPY	180 USD	137 EUR	169 CHF	115 GBP	196 AUD
	Capital Expenditure per Unit	n	2,829 JPY	29 USD	22 EUR	27 CHF	18 GBP	31 AUD
	AFFO per Unit	o=m-n	15,019 JPY	152 USD	115 EUR	142 CHF	97 GBP	165 AUD
	FFO Multiple (Note 3)	p=b/m	14.2 x	14.2 x	14.2 x	14.2 x	14.2 x	14.2 x
	AFFO Multiple (Note 3)	q=b/o	16.8 x	16.8 x	16.8 x	16.8 x	16.8 x	16.8 x
EV	Interest Bearing Debt*	r	92 billion	0.9 billion USD	0.7 billion EUR	0.9 billion CHF	0.6 billion GBP	1.0 billion AUD
	Security Deposits without Cash Reserve*	s	5 billion	49.0 million USD	37.2 million EUR	45.9 million CHF	31.3 million GBP	53.3 million AUD
	Cash and Bank Deposits*	t	3 billion	31.2 million USD	23.7 million EUR	29.3 million CHF	20.0 million GBP	34.0 million AUD
	EV	u=d+r+s-t	180 billion	1.8 billion USD	1.4 billion EUR	1.7 billion CHF	1.2 billion GBP	2.0 billion AUD
	EBITDA*	v	4 billion	38.2 million USD	29.0 million EUR	35.8 million CHF	24.5 million GBP	41.6 million AUD
	EV/EBITDA Multiple* (Note 3)	w=u/v	23.5 x	23.5 x	23.5 x	23.5 x	23.5 x	23.5 x
	Projected NOI**	x	10 billion	100.4 million USD	76.2 million EUR	94.1 million CHF	64.2 million GBP	109.3 million AUD
	Implied Cap Rate (Note 3)	y=x/u	5.5 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %
NOI*	Appraisal Value	z	195 billion	2.0 billion USD	1.5 billion EUR	1.8 billion CHF	1.3 billion GBP	2.1 billion AUD
	NOI	aa	4 billion	44.2 million USD	33.5 million EUR	41.4 million CHF	28.3 million GBP	48.1 million AUD
	NOI Cap Rate by Appraisal Value (Note 3)	ab=aa/z	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %

20th Period: 181 operating Days

21st Period: 184 operating days

*Fiscal Results of 20th period. ** Forecast for the 21st & 22nd period (as of September 13, 2013).

(Note 1) Exchange Rate is from Bloomberg as of September 6, 2013. (Note 2) Unit price is the closing price on July 31, 2013. (Note 3) Translated into an annualized rate.

20th Period (7/2013) Income Statement (change from 19th period)

in JPY mn

Item	20th Period (181 days) (Jul. 2013)		19th Period (184 days) (Jan. 2013)		Changes	Note
Total Operating Revenues (A)	6,495	100.0%	6,334	100.0%	161	
Revenues from Real Estate Operation (B)	6,495	100.0%	6,334	100.0%	161	
Rental Revenues	6,028	92.8%	5,837	92.2%	190	
Rent	5,564	85.7%	5,370	84.8%	193	OKI System Center (sokochi) 100, TOKYU REIT Toranomon Building 50, Kojimachi Square 36, TOKYU REIT Kamata Building 22, cocoti 21, TOKYU REIT Hatchobori Building 18, TOKYU REIT Kiba Building 11, Lexington Aoyama 10, Tokyu Nampeidaicho Building - 27, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) -25, Setagaya Business Square -23
Parking Rent	140	2.2%	140	2.2%	-0	
Others	323	5.0%	326	5.2%	-3	Setagaya Business Square -6, TOKYU REIT Kamata Building 2
Other Revenues	467	7.2%	496	7.8%	-29	
Incidental Revenues	369	5.7%	396	6.3%	-26	Setagaya Business Square -18, TOKYU REIT Omotesando Square -3, QFRONT -2, CONZE Ebisu -2
Other Revenues	97	1.5%	100	1.6%	-2	
Revenues from Facility Acceptance	—	—	0	0.0%	-0	
Total Operating Expenses (C)	3,694	56.9%	3,668	57.9%	25	
Expenses from Real Estate Operation (D)	3,105	47.8%	3,083	48.7%	21	
Expenses	2,117	32.6%	2,082	32.9%	35	
Utility Charges	542	8.4%	545	8.6%	-2	Setagaya Business Square -7, cocoti 4
Building Management Costs	413	6.4%	410	6.5%	2	QFRONT 1
Property Management Expenses	147	2.3%	135	2.1%	11	Setagaya Business Square 7, Beacon Hill Plaza (Ito-Yokado Noukendai Store) 1, Tokyu Sakuragaoka-cho Building 1
Repairs and Maintenance	214	3.3%	164	2.6%	49	Beacon Hill Plaza (Ito-Yokado Noukendai Store) 38, Tokyu Sakuragaoka-cho Building 20, Setagaya Business Square 17, TOKYU REIT Kiba Building 16, cocoti -14, TOKYU REIT Kamata Building -8, TOKYU REIT Shinjuku Building -7, TOKYU REIT Hatchobori Building -6, Tokyo Nissan Taito Building -6
Property and other Taxes	599	9.2%	592	9.4%	7	
Insurance Expenses	11	0.2%	12	0.2%	-0	
Other Operating Expenses	188	2.9%	220	3.5%	-32	TOKYU REIT Kiba Building -7, TOKYU REIT Kamata Building -6, CONZE Ebisu -6, cocoti -6, Tokyu Ikejiri-ohashi Building -2, TOKYU REIT Shinjuku Building -1, Daikanyama Forum -1
Depreciation (E)	983	15.1%	992	15.7%	-9	
Loss from the Removal of Fixed Assets (F)	4	0.1%	8	0.1%	-3	
Investment Management Fee	449	6.9%	462	7.3%	-13	
Asset Custodian Fee	16	0.3%	16	0.3%	-0	
General Affair Management Fee	41	0.6%	41	0.7%	0	
Compensation for the Board of Directors	6	0.1%	6	0.1%	—	
Other Operating Expenses	75	1.2%	58	0.9%	16	
Operating Income from Property Leasing Activit (G)=(B)-(D)	3,390	52.2%	3,251	51.3%	139	
Operating Profits (A)-(C)	2,801	43.1%	2,665	42.1%	135	
Non-Operating Revenues	9	0.1%	10	0.2%	-1	
Interest Income	1	0.0%	1	0.0%	-0	
Returned Undividend	7	0.1%	2	0.0%	5	
Rentable Insurance	0	0.0%	4	0.1%	-4	
Receivable Compensation	0	0.0%	2	0.0%	-2	
Non-Operating Expenses	773	11.9%	787	12.4%	-13	
Interest Expenses	656	10.1%	659	10.4%	-2	
Interest of Investment Corporation Bonds	68	1.1%	78	1.2%	-9	Average Interest Rate 1.62% (19th Period 1.66%)
Interest of Guarantee Deposits	22	0.3%	24	0.4%	-2	Beacon Hill Plaza (Ito-Yokado Noukendai Store)
Debt Arrangement Fee	3	0.1%	3	0.1%	—	
Amortization of Issuance Cost of Investment Corporation Bond	2	0.0%	3	0.1%	-0	
Other Non-Operating Expenses	19	0.3%	17	0.3%	1	
Recurring Profits	2,036	31.4%	1,888	29.8%	147	
Income Before Income Taxes	2,036	31.4%	1,888	29.8%	147	
Corporate Tax Adjustment	0	0.0%	0	0.0%	-0	
Net Income	2,035	31.3%	1,887	29.8%	147	

Investment Management Fee	Actual	Changes
Base1	283	-2
Base2	208	7
Incentive	—	—
Decrease	-42	-18

(Average Unit Price)	
20th Period	575,341 JPY
19th Period	422,792 JPY

Dividend per Unit (yen) 12,019 11,146 873 Change from 19th period 7.8%

(Reference Information)

Operating NOI (G)+(E)+(F)	4,378	67.4%	4,252	67.1%	125	Average of Total Acquisition Price during the Period: 20th Period 202,851 mn JPY 19th Period 199,672 mn JPY
NOI yield (NOI/Average Total Asset)	4.35%		4.22%		0.13 pts	

20th Period (7/2013) Income Statement (change from the forecast)

in JPY mn

Item	20th Period (A) (July, 2013)		20th Period (E) (July, 2013) as of March, 15 2013		Change	
Total Operating Revenues (A)	6,495	100.0%	6,377	6,377,175,234	100.0%	118
Revenues from Real Estate Operation (B)	6,495	100.0%	6,377	6,377,175,234	100.0%	118
Rental Revenues	6,028	92.8%	5,910	5,910,967,301	92.7%	117
Rent	5,564	85.7%	5,447	5,447,409,258	85.4%	116
Parking Rent	140	2.2%	138	138,025,020	2.2%	2
Others	323	5.0%	325	325,533,023	5.1%	-2
Other Revenues	467	7.2%	466	466,207,933	7.3%	1
Incidental Revenues	369	5.7%	381	381,261,625	6.0%	-11
Other Revenues	97	1.5%	84	84,946,308	1.3%	13
Total Operating Expenses (C)	3,694	56.9%	3,670	3,670,786,406	57.6%	23
Expenses from Real Estate Operation (D)	3,105	47.8%	3,088	3,088,592,983	48.4%	16
Expenses	2,117	32.6%	2,103	2,103,008,563	33.0%	14
Utility Charges	542	8.4%	542	542,009,176	8.5%	0
Building Management Costs	413	6.4%	420	420,170,978	6.6%	-6
Property Management Expenses	147	2.3%	140	140,789,034	2.2%	6
Repairs and Maintenance	214	3.3%	199	199,978,910	3.1%	14
Property and other Taxes	599	9.2%	601	601,434,183	9.4%	-1
Insurance Expenses	11	0.2%	11	11,452,453	0.2%	0
Other Operating Expenses	188	2.9%	187	187,173,829	2.9%	0
Depreciation (E)	983	15.1%	978	978,584,420	15.3%	4
Loss from the Removal of Fixed Assets (F)	4	0.1%	7	7,000,000	0.1%	-2
Investment Management Fee	449	6.9%	443	443,842,285	7.0%	5
Asset Custodian Fee	16	0.3%	16	16,523,690	0.3%	-0
General Affair Management Fee	41	0.6%	41	41,012,448	0.6%	0
Compensation for the Board of Directors	6	0.1%	6	6,000,000	0.1%	-
Other Operating Expenses	75	1.2%	74	74,815,000	1.2%	0
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,390	52.2%	3,288	3,288,582,251	51.6%	101
Operating Profits (A)-(C)	2,801	43.1%	2,706	2,706,388,828	42.4%	94
Non-Operating Revenues	9	0.1%	1	1,211,325	0.0%	7
Interest Income	1	0.0%	1	1,211,325	0.0%	0
Returned Undividend	7	0.1%	-	-	-	7
Rentable Insurance	0	0.0%	-	-	-	0
Receivable Compensation	0	0.0%	-	-	-	0
Non-Operating Expenses	773	11.9%	758	758,574,110	11.9%	15
Interest Expenses	656	10.1%	642	642,756,628	10.1%	13
Interest of Investment Corporation Bonds	68	1.1%	68	68,730,410	1.1%	0
Interest of Guarantee Deposits	22	0.3%	22	22,038,953	0.3%	-
Debt Arrangement Fee	3	0.1%	3	3,740,000	0.1%	-
Amortization of issuance Cost of Investment Corporation Bonds	2	0.0%	2	2,868,670	0.0%	-
Other Non-Operating Expenses	19	0.3%	18	18,439,449	0.3%	1
Recurring Profits	2,036	31.4%	1,949	1,949,026,043	30.6%	87
Income Before Income Taxes	2,036	31.4%	1,949	1,949,026,043	30.6%	87
Corporate Tax Adjustment	0	0.0%	1	1,000,000	0.0%	-0
Net Income	2,035	31.3%	1,948	1,948,026,043	30.5%	87
Dividend per Unit (yen)	12,019		11,500	11,500		519
(Reference Information)						
Operating NOI (G)+(E)+(F)	4,378	67.4%	4,274	4,274,166,671	67.0%	103
NOI yield (NOI/Average Total Asset)	4.35%		4.32%	4.32%		0.04 pts

20th Period (7/2013) Balance Sheet

in JPY mn

Cash and Bank Deposits	3,093
Entrusted Cash and Deposits	9,545
Other trade Receivables	128

Buildings	6,294
Structures	37
Machinery	30
Equipment	15
Land	38,001
Entrusted Buildings	32,515
Entrusted Structures	440
Entrusted Machineries	256
Entrusted Equipment	76
Entrusted Land	115,335
Entrusted Construction in Progress	2
Leasehold and Security Deposit	125
Entrusted Leasehold and Security	799

Item	20th Period (Jul. 2013)	19th Period (Jan. 2013)	Changes
Total Assets	206,988	202,061	4,926
Current Assets	12,855	12,080	774
Fixed Assets	194,110	189,955	4,154
Deferred Assets	22	25	-2
Total Liabilities	106,932	102,153	4,779
Long-term Borrowings maturing within a year	17,000	19,400	-2,400
Investment Corporation Bonds	8,000	8,000	—
Long-term Borrowings	66,500	59,600	6,900
Leasehold and Security Deposits Received	13,216	13,087	129
Other Liabilities	2,215	2,066	149
Total Unitholder's Equity	100,055	99,907	147
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	2,035	1,887	147

Cash and Bank Deposits	965
Entrusted Cash and Deposits	-232
Other Trade Receivables	18

Property Acquisition	4,772
Depreciation	-987
Investment and other assets	-10
Capital Expenditure	479

Issuance Cost of Investment Corporation Bonds	
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Transfer from Long-term Borrowing	7,000
Repayment amount in 20th Period	-9,400

Transfer to Long-term Borrowing maturing within a year	-7,000
Borrowed amount in 20th Period	13,900

LTV at the End of Fiscal Period

Interest Bearing Debt/Total Assets	44.2%	43.1%	1.1 pts
Deemed Interest Bearing Debt (Interest Bearing Debt + Security Deposit) / (Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	48.7%	47.9%	0.8 pts

(Reference Information)

Average Total Asset for the Period	202,851	199,672	3,178
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20th Period (7/2013) Cash Flow Statement

in JPY mn

Item	20th Period (Jul.2013)	19th Period (Jan.2013)	Changes	Note
I Cash Flow from Operating Activities	3,090	2,925	165	
Net Income before Income Taxes	2,036	1,888	147	
Depreciation	983	992	-9	
Issuance Cost of Investment Corporation Bonds	2	3	-0	
Others	67	39	27	
II Cash Flow from Investing Activities	-4,908	-747	-4,161	
Purchase of Fixed Assets	-5,106	-537	-4,568	OKI System Center (<i>sokochi</i>) -4,772
Proceeds from Leasehold and Security Deposits Received	129	-616	746	
Lease Deposits	5	13	-8	
Proceeds from Withdrawal of Entrusted Deposit with Usage Restriction	62	393	-331	
III Cash Flow from Financing Activities	2,613	-4,000	6,614	
Proceeds from Long-term Borrowings	13,900	4,400	9,500	
Repayment of Long-term Borrowings	-9,400	-4,400	-5,000	
Issue of Investment Corporation Bonds	—	2,980	-2,980	
Redemption of Investment Corporation Bonds	—	-5,000	5,000	
Dividend Payment	-1,886	-1,981	94	
IV Net Increase / Decrease in Cash and Cash Equivalents	795	-1,822	2,617	
V Cash and Cash Equivalents at Beginning of Period	4,300	6,123	-1,822	
VI Cash and Cash Equivalents at the end of Period	5,095	4,300	795	

20th Period (7/2013) Income Statement by Property (Retail Properties)

JPY in Thousand

	Retail Properties													
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawa-cho Square	cocoti	CONZE Ebisu	Daikanyama Forum	Retail Properties (Urban) Subtotal	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Shonan Mall Fill (sokochi)	Retail Properties (Suburban) Subtotal	Retail Properties Subtotal
Operating Revenues	638,929	116,287	184,233	250,380	513,071	172,474	95,166	1,970,542	305,463	61,858	294,260	174,021	835,604	2,806,147
Rental Revenues	597,882	103,920	168,079	250,380	465,338	103,289	85,446	1,774,336	305,463	59,636	294,260	174,021	833,382	2,607,719
Other Revenues	41,046	12,367	16,153	—	47,733	69,184	9,719	196,205	—	2,221	—	—	2,221	198,427
Operating Expenses	326,041	40,467	47,298	28,489	359,467	57,898	47,476	907,138	85,841	28,165	175,821	26,377	316,207	1,223,345
Utility Charges	43,490	10,072	11,725	—	58,551	18,517	9,304	151,661	—	2,221	123	—	2,345	154,006
Building Maintenance Cost	67,689	4,890	5,013	—	42,349	6,193	12,593	138,730	15,073	1,582	1,419	—	18,075	156,805
Property Management Expenses	21,069	2,429	3,807	2,504	13,608	3,799	2,083	49,302	3,347	1,670	4,291	—	9,309	58,611
Repair and Maintenance	14,917	1,953	3,109	291	7,552	645	1,496	29,967	7,948	7,495	41,444	—	56,888	86,856
Property and Other Taxes	51,894	9,625	11,384	20,618	39,335	5,185	11,480	149,524	24,660	5,907	42,068	25,037	97,673	247,198
Insurance Expenses	542	96	165	123	666	108	432	2,135	621	139	811	—	1,572	3,707
Depreciation	53,416	8,733	10,641	4,755	164,996	18,902	8,925	270,373	32,637	8,604	82,570	—	123,812	394,185
Other Operating Expenses	73,020	2,665	1,449	197	32,405	4,546	1,159	115,444	1,552	542	3,094	1,340	6,529	121,973
Operating Income from Property Leasing Activities	312,887	75,820	136,935	221,890	153,604	114,575	47,690	1,063,403	219,621	33,692	118,439	147,644	519,397	1,582,801
NOI	366,304	84,554	147,576	226,646	318,601	133,477	56,615	1,333,776	252,259	42,297	201,009	147,644	643,210	1,976,987
Capital Expenditure	2,599	—	14,632	104	20,150	499	620	38,606	36,185	1,680	33,912	—	71,778	110,385
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	21,800,000	4,100,000	6,500,000	9,450,000	17,300,000	4,030,000	3,090,000	66,270,000	8,530,000	1,470,000	7,810,000	5,860,000	23,670,000	89,940,000
Book Value at the end of the Period	14,009,001	4,735,001	5,702,640	6,611,832	22,872,858	4,900,019	4,116,046	62,947,399	6,743,379	1,177,759	8,357,971	7,026,112	23,305,222	86,252,622
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)	1,861,921	249,498	405,694	165,396	5,318,260	778,771	350,572	9,130,115	1,296,763	189,589	2,772,233	—	4,258,587	13,388,702

20th Period (7/2013) Income Statement by Property (Office Properties)

JPY in Thousand

	Office Properties																	Total
	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT 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	OKI System Center (sokochi)	Office Properties Subtotal	
Operating Revenues	1,011,604	149,356	215,148	202,239	133,137	218,261	206,109	195,119	176,751	178,434	190,992	252,225	169,040	126,417	164,244	100,738	3,689,822	6,495,969
Rental Revenues	914,091	149,356	203,751	186,813	110,686	198,932	190,849	182,961	167,125	164,989	177,005	237,009	159,199	114,992	162,016	100,738	3,420,520	6,028,240
Other Revenues	97,512	—	11,396	15,425	22,451	19,329	15,259	12,158	9,625	13,445	13,987	15,216	9,840	11,424	2,228	—	269,301	467,729
Operating Expenses	654,486	52,438	108,701	92,555	54,214	112,478	162,096	89,178	73,018	66,599	100,928	97,642	55,108	98,068	64,597	4	1,882,117	3,105,462
Utility Charges	191,798	—	11,610	15,716	19,340	35,633	16,952	16,136	9,273	14,341	14,678	17,383	8,139	12,561	5,328	—	388,896	542,903
Building Maintenance Cost	101,492	9,063	8,704	13,288	7,801	16,949	21,674	16,277	8,248	11,933	10,818	10,580	4,726	8,494	6,612	—	256,667	413,473
Property Management Expenses	38,600	1,538	4,275	4,235	2,524	3,891	4,876	4,023	2,461	3,675	4,003	5,338	3,695	3,172	2,372	—	88,683	147,295
Repair and Maintenance	39,092	3,220	32,985	4,484	3,308	3,040	4,670	5,270	1,350	2,388	2,260	2,847	3,362	18,468	825	—	127,576	214,432
Property and Other Taxes	125,594	17,095	18,812	18,885	7,972	18,213	30,415	9,499	15,772	12,617	13,400	22,006	18,995	11,345	12,085	4	352,716	599,914
Insurance Expenses	3,526	347	320	493	173	422	423	392	248	279	295	348	239	302	244	—	8,057	11,765
Depreciation	149,714	20,503	31,403	33,941	11,713	33,216	40,517	35,250	32,686	19,804	54,546	36,563	14,474	42,278	36,732	—	593,347	987,533
Other Operating Expenses	4,666	668	588	1,510	1,381	1,111	42,566	2,328	2,976	1,559	923	2,574	1,474	1,444	396	—	66,170	188,144
Operating Income from Property Leasing Activities	357,118	96,917	106,446	109,684	78,922	105,783	44,013	105,941	103,733	111,835	90,064	154,583	113,931	28,349	99,646	100,733	1,807,704	3,390,506
NOI	506,832	117,420	137,850	143,625	90,635	139,000	84,530	141,191	136,419	131,639	144,610	191,146	128,406	70,627	136,379	100,733	2,401,052	4,378,039
Capital Expenditure	26,240	463	267,296	1,599	5,770	7,484	15,547	14,231	4,200	1,171	3,751	7,678	2,200	11,226	—	—	368,862	479,247
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	4,530,000	113,640,000	204,202,750
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	4,530,000	79,376,460	151,151,470
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	19,000,000	4,620,000	7,180,000	5,220,000	3,960,000	4,800,000	8,950,000	5,260,000	6,070,000	4,480,000	7,920,000	9,160,000	5,060,000	3,650,000	4,760,000	4,830,000	104,920,000	194,860,000
Book Value at the end of the Period	18,151,519	4,198,504	6,654,610	3,789,818	3,472,537	4,053,889	9,963,670	6,816,484	8,150,038	5,447,145	8,679,310	9,125,372	4,638,670	3,962,552	4,889,754	4,772,879	106,766,758	193,019,380
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	4,772,879	80,473,050	153,336,969
Property (excl. Land)	7,069,731	1,223,983	1,421,315	1,866,874	522,238	1,888,257	1,861,107	1,177,774	1,086,101	1,027,869	1,791,449	1,417,044	646,645	1,487,936	1,805,377	—	26,293,708	39,682,410

21st Period (1/2014) Forecast of Income Statement (Change from the 20th period)

(Asset) 30 properties which equals the sum of 27 properties as of July 31, 2013 plus 3 properties which was acquired on August 16, 2013.
 (Operating Revenue) Basically, based on the leasing contracts being effective as of August 31, 2013, and additionally, incorporated future leasing market, etc.

in JPY mn

Item		21th Period (E) (Jan. 2014)		20th Period (A) (Jul. 2013)		Change
Total Operating Revenues	(A)	7,259	100.0%	6,495	100.0%	763
Revenues from Real Estate Operation	(B)	7,259	100.0%	6,495	100.0%	763
Rental Revenues		6,731	92.7%	6,028	92.8%	703
Rent		6,263	86.3%	5,564	85.7%	699
Parking Rent		155	2.1%	140	2.2%	15
Others		312	4.3%	323	5.0%	-11
Other Revenues		528	7.3%	467	7.2%	60
Incidental Revenues		444	6.1%	369	5.7%	75
Other Revenues		83	1.1%	97	1.5%	-14
Total Operating Expenses	(C)	4,006	55.2%	3,694	56.9%	312
Expenses from Real Estate Operation	(D)	3,376	46.5%	3,105	47.8%	271
Expenses		2,274	31.3%	2,117	32.6%	156
Utility Charges		618	8.5%	542	8.4%	75
Building Management Costs		486	6.7%	413	6.4%	72
Property Management Expenses		145	2.0%	147	2.3%	-1
Repairs and Maintenance		188	2.6%	214	3.3%	-25
Property and other Taxes		592	8.2%	599	9.2%	-7
Insurance Expenses		12	0.2%	11	0.2%	0
Other Operating Expenses		229	3.2%	188	2.9%	41
Depreciation	(E)	1,095	15.1%	983	15.1%	112
Loss from the Removal of Fixed Assets	(F)	7	0.1%	4	0.1%	2
Other Operating Expenses		629	8.7%	589	9.1%	40
Investment Management Fee		489	6.7%	449	6.9%	40
Operating Income from Property Leasing Activities	(G)=(B)-(D)	3,883	53.5%	3,390	52.2%	492
Operating Profits	(A)-(C)	3,253	44.8%	2,801	43.1%	451
Non-Operating Revenues		1	0.0%	9	0.1%	-7
Non-Operating Expenses		828	11.4%	773	11.9%	54
Interest Expenses		772	10.6%	725	11.2%	46
Others		56	0.8%	48	0.7%	8
Recurring Profits		2,425	33.4%	2,036	31.4%	389
Income Before Income Taxes		2,425	33.4%	2,036	31.4%	389
Corporate Tax Adjustment		1	0.0%	0	0.0%	0
Net Income		2,424	33.4%	2,035	31.3%	388
Dividend per Unit (yen)		12,400		12,019		381
Operating NOI	(G)+(E)+(F)	4,985	68.7%	4,378	67.4%	607
NOI yield (NOI/Average Total Asset)		4.35%		4.35%		-0.01pts

21st Period (1/2014) Forecast of Income Statement (Change from the forecast as of 3/15/2013)

(Asset) 30 properties which equals the sum of 27 properties as of July 31, 2013 plus 3 properties which was acquired on August 16, 2013.
 (Operating Revenue) Basically, based on the leasing contracts being effective as of August 31, 2013, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	21st Period (E) (Jan. 2014) the forecast as of 9/13/2013		21st Period (E) (Jan. 2014) the forecast as of 3/15/2013		Change
Total Operating Revenues (A)	7,259	100.0%	6,259	100.0%	1,000
Revenues from Real Estate Operation (B)	7,259	100.0%	6,259	100.0%	1,000
Rental Revenues	6,731	92.7%	5,845	93.4%	886
Rent	6,263	86.3%	5,397	86.2%	865
Parking Rent	155	2.1%	139	2.2%	16
Others	312	4.3%	307	4.9%	4
Other Revenues	528	7.3%	413	6.6%	114
Incidental Revenues	444	6.1%	379	6.1%	65
Other Revenues	83	1.1%	34	0.5%	49
Total Operating Expenses (C)	4,006	55.2%	3,557	56.8%	448
Expenses from Real Estate Operation (D)	3,376	46.5%	2,986	47.7%	390
Expenses	2,274	31.3%	1,991	31.8%	282
Utility Charges	618	8.5%	558	8.9%	60
Building Management Costs	486	6.7%	414	6.6%	71
Property Management Expenses	145	2.0%	132	2.1%	13
Repairs and Maintenance	188	2.6%	108	1.7%	80
Property and other Taxes	592	8.2%	593	9.5%	-0
Insurance Expenses	12	0.2%	10	0.2%	2
Other Operating Expenses	229	3.2%	174	2.8%	55
Depreciation (E)	1,095	15.1%	988	15.8%	107
Loss from the Removal of Fixed Assets (F)	7	0.1%	7	0.1%	—
Other Operating Expenses	629	8.7%	571	9.1%	58
Investment Management Fee	489	6.7%	445	7.1%	44
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,883	53.5%	3,272	52.3%	610
Operating Profits (A)-(C)	3,253	44.8%	2,701	43.2%	551
Non-Operating Revenues	1	0.0%	1	0.0%	0
Non-Operating Expenses	828	11.4%	736	11.8%	92
Interest Expenses	772	10.6%	691	11.0%	80
Others	56	0.8%	44	0.7%	11
Recurring Profits	2,425	33.4%	1,965	31.4%	459
Income Before Income Taxes	2,425	33.4%	1,965	31.4%	459
Corporate Tax Adjustment	1	0.0%	1	0.0%	—
Net Income	2,424	33.4%	1,964	31.4%	459
Dividend per Unit (yen)	12,400		11,600		800
Operating NOI (G)+(E)+(F)	4,985	68.7%	4,267	68.2%	718
NOI yield (NOI/Average Total Asset)	4.35%		4.24%		0.11pts

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

in JPY mn

Item	21st Period (E) (Jan. 2014)	20th Period (A) (Jul. 2013)	Change
Total Assets	232,464	206,988	25,476
Current Assets	13,096	12,855	241
Fixed Assets	219,291	194,110	25,180
Deferred Assets	76	22	53
Total Liabilities	119,560	106,932	12,627
Short-Term Debt	11,500	—	11,500
Investment Corporation Bonds maturing within a year	5,000	—	5,000
Long-term Borrowings maturing within one year	7,000	17,000	-10,000
Investment Corporation Bonds	3,000	8,000	-5,000
Long-term Borrowings	76,500	66,500	10,000
Leasehold and Security Deposits Received	13,944	13,216	727
Others	2,616	2,215	400
Total Unitholder's Equity	112,904	100,055	12,848
Total Unitholder's Capital	110,479	98,019	12,459
Retained Earnings	2,424	2,035	388

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	44.3%	44.2%	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)	48.5%	48.7%	-0.2 pts

(Reference Information)

Average Total Asset for the Period	227,550	202,851	24,699
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22nd Period (7/2014) Forecast of Income Statement

(Asset) 30 properties which equals the sum of 27 properties as of July 31, 2013 plus 3 properties which was acquired on August 16, 2013.
 (Operating Revenue) Basically, based on the leasing contracts being effective as of August 31, 2013, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	22nd Period (E) (Jul. 2014)	21st Period (E) (Jan. 2014)	Change
Total Operating Revenues (A)	7,247	7,259	-12
Revenues from Real Estate Operation (B)	7,247	7,259	-12
Rental Revenues	6,732	6,731	0
Rent	6,263	6,263	0
Parking Rent	158	155	2
Others	309	312	-2
Other Revenues	515	528	-12
Incidental Revenues	425	444	-19
Other Revenues	89	83	6
Total Operating Expenses (C)	4,025	4,006	18
Expenses from Real Estate Operation (D)	3,368	3,376	-8
Expenses	2,281	2,274	7
Utility Charges	606	618	-12
Building Management Costs	465	486	-20
Property Management Expenses	147	145	1
Repairs and Maintenance	178	188	-10
Property and other Taxes	678	592	86
Insurance Expenses	11	12	-0
Other Operating Expenses	194	229	-35
Depreciation (E)	1,079	1,095	-15
Loss from the Removal of Fixed Assets (F)	7	7	—
Other Operating Expenses	657	629	27
Investment Management Fee	520	489	30
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,879	3,883	-3
Operating Profits (A)-(C)	3,221	3,253	-31
Non-Operating Revenues	1	1	0
Non-Operating Expenses	778	828	-50
Interest Expenses	723	772	-48
Others	54	56	-2
Recurring Profits	2,445	2,425	19
Income Before Income Taxes	2,445	2,425	19
Corporate Tax Adjustment	1	1	—
Net Income	2,444	2,424	19
Dividend per Unit (yen)	12,500	12,400	100
Operating NOI (G)+(E)+(F)	4,965	4,985	-19
NOI yield (NOI/Average Total Asset)	4.36%	4.35%	0.01pts

22nd Period (7/2014) Forecast of Balance Sheet

in JPY mn

Item	22nd Period (E) (Jul. 2014)	21st Period (E) (Jan. 2014)	Change
Total Assets	232,239	232,464	-225
Current Assets	13,313	13,096	216
Fixed Assets	218,863	219,291	-427
Deferred Assets	62	76	-13
Total Liabilities	119,315	119,560	-244
Short-Term Debt	11,500	11,500	—
Investment Corporation Bonds maturing within a year	5,000	5,000	—
Long-term Borrowings maturing within one year	9,000	7,000	2,000
Investment Corporation Bonds	3,000	3,000	—
Long-term Borrowings	74,500	76,500	-2,000
Leasehold and Security Deposits Received	13,727	13,944	-216
Others	2,588	2,616	-27
Total Unitholder's Equity	112,923	112,904	19
Total Unitholder's Capital	110,479	110,479	—
Retained Earnings	2,444	2,424	19

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	44.4%	44.3%	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)	48.3%	48.5%	-0.2 pts

(Reference Information)

Average Total Asset for the Period	229,622	227,550	2,072
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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)	20th Period (2013/7/31)		
Total Units Outstanding	Units (A)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	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	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	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	204,202
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	193,019	193,019
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	194,860	194,860
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	1,840	1,840	1,840
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	10,866	10,866	10,866
Net Asset Value after Adjustment	JPY (I)=(B)+(G)/(A)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997	975,158	817,826	687,988	638,789	596,447	587,478	583,012	580,532	586,771	581,450	581,450	589,563	589,563

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
The 20th Fiscal Period	Acquisition	O	OKI System Center (<i>sokochi</i>)	2013/3/27

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

Outline of Properties 1

As of July 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	13.8
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	Proprietary Ownership	2,342.21	Proprietary Ownership	S·RC B1/4F	January 1998	15.6
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	Proprietary Ownership	3,321.20	Proprietary Ownership	S·SRC B1/4F	October 1985	27.8
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	Proprietary Ownership	18,326.99	Proprietary Ownership	RC B1/4F	September 1978	34.9
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	Proprietary Ownership	4,409.50	Proprietary Ownership	SRC B2/4F	October 1979	33.8
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	Proprietary Ownership	1,473.10	Proprietary Ownership	S	July 1998	15.0
					56.39		3F	June 1995	18.1
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	88-1, Noukendai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa	17,318.78	Proprietary Ownership	46,587.87	Proprietary Ownership	SRC B2/4F	June 1998	15.1
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	Proprietary Ownership	11,847.87	Proprietary Ownership	S·SRC B2/12F	September 2004	8.8
R	Shonan Mall Fill(<i>sokochi</i>)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	-	-	-	-	-	-
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	Proprietary Ownership	2,789.35	Proprietary Ownership	S·SRC B1/9F	March 2004	9.4
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	20.4
		(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	19.8
O	Tokyu Nampocho Building	12-3, Nampocho, Shibuya-ku, Tokyo	2,013.28	Proprietary Ownership	7,003.88	Proprietary Ownership	S·SRC B2/5F	July 1992	21.0
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	26.2
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	Proprietary Ownership	11,373.20	Proprietary Ownership	SRC B2/10F	September 1992	20.9
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	Proprietary Ownership	4,058.92	Proprietary Ownership	RC 7F	August 1984	28.9
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	Proprietary Ownership	10,244.51	Proprietary Ownership	S·SRC B1/9F	February 1992	21.5
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	25.2
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	Proprietary Ownership	8,810.21	Proprietary Ownership	SRC B2/9F	September 1965	47.9
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4-806, 4-819, Akasaka, Minato-Ku, Tokyo	712.49	Proprietary Ownership	5,002.36	Proprietary Ownership	S·SRC B1/9F	February 2003	10.5
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	Proprietary Ownership	7,619.56	Proprietary Ownership	SRC 7F	October 1989	23.7
O	Kojimachi Square	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	Proprietary Ownership	6,803.47	Proprietary Ownership	S·RC B1/7F	January 2003	10.5
O	TOKYU REIT Shinjuku Building	4-2-3, Shinjuku, Shinjuku-ku, Tokyo	1,113.87	Proprietary Ownership	8,720.09	Proprietary Ownership	SRC 10F	May 2003	10.2
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	27.9
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	21.5
O	Tokyu Ginza 2-chome Building	2-215-1, Ginza, Chuo-ku, Tokyo	805.42	Proprietary Ownership	5,098.61	Proprietary Ownership	S·RC B1/8F	August 2008	4.9
O	OKI System Center (<i>sokochi</i>)	1-16-8 Chuo, Warabi-shi, Saitama	17,019.18	Proprietary Ownership	-	-	-	-	-

(Note) All of compartmentalized ownership are entrusted.

Outline of Properties 2

As of July 31, 2013

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (㎡)	Office Standard Floor Space (㎡)
R	QFRONT	15,100	4,502.93	
R	Lexington Aoyama	4,800	2,107.08	
R	TOKYU REIT Omotesando Square	5,770	2,708.18	
R	Tokyu Saginuma Building	6,920	19,610.06	
R	Tokyu Saginuma 2 Building	1,290	1,267.95	
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	24,960.62	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 Toranomom Building	10,070	10,143.76	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	6,215.17	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
O	OKI System Center (<i>sokochi</i>) (Note1)	4,530	17,019.19	

The End of 20th Fiscal Period (27 Properties)	204,203	262,516.83
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(Note 1) Total Leasable Area of Shonan Mall Fill (*sokochi*) and OKI System Center (*sokochi*) indicate the registered area.

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

Outline of Properties 3

As of July 31, 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	4.2%	None
R	Lexington Aoyama	17,699	212,399	153,910	55,868	2.3%	None
R	TOKYU REIT Omotesando Square	28,013	336,158	313,223	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-cho Square	41,730	500,760	357,830	16,623	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	48,543	582,516	2,578,970	746,858	9.6%	None
R	cocoti	76,408	916,896	619,021	242,408	6.2%	None
R	Shonan Mall Fill (<i>sokochi</i>)	29,000	348,000	— (Note 1)	—	—	—
R	CONZE Ebisu	16,536	198,439	167,615	74,460	4.1%	None
R	Daikanyama Forum	15,660	187,926	418,918	103,400	8.0%	None
O	Setagaya Business Square (Note 2)	140,535	1,686,424	2,350,329	4,539,160	2.9%	None
O	Tokyu Nameidai-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	31,188	374,259	255,407	782,274	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	18,530	222,363	184,291	280,626	11.2%	None
O	TOKYU REIT Kamata Building	24,438	293,258	216,655	765,185	7.7%	None
O	TOKYU REIT Toranomon Building	41,964	503,568	358,125	765,483	7.2%	None
O	TOKYU REIT Hatchobori Building	30,593	367,123	270,235	776,432	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	27,854	334,250	222,297	163,759	3.9%	None
O	Tokyu Ikejiri-ohashi Building	28,633	343,607	278,669	398,279	5.8%	None
O	Kojimachi Square	33,241	398,903	285,508	227,590	4.8%	None
O	TOKYU REIT Shinjuku Building	40,947	491,366	445,031	223,371	4.2%	None
O	Akihabara Sanwa Toyo Building	27,169	326,030	252,242	222,948	11.8%	None
O	TOKYU REIT Kiba Building	21,094	253,134	255,507	495,343	7.4%	None
O	Tokyu Ginza 2-chome Building	27,002	324,032	238,465	60,644	4.4%	None
O	OKI System Center (<i>sokochi</i>)	24,208	290,500	290,500	—	—	—
The End of 20th Fiscal Period (27 Properties)		1,009,315	12,111,791	12,926,915	13,499,572	4.2% (Note 3)	

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

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

(Note 3) Indicates figures for 28 properties including KALEIDO Shibuya Miyamasuzaka, Shibuya R Sankai Building and Tokyu Toranomon Building acquired on August 16, 2013 but excluding Shonan Mall Fill (*sokochi*) and OKI System Center (*sokochi*).

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

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 Toranomom 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%
O	OKI System Center (<i>sokochi</i>) (Note 5)	4,530	4,830	259	5.37%	262	5.50%
Office Properties Total		113,640	115,818	6,412	5.54%	6,080	5.25%
End of 20th Period (27 properties)		204,203	206,488	10,975	5.32%	10,574	5.12%

(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 20th Period (27 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.

(Note 5) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (*sokochi*). Therefore, NOI and NCF for the first year based on DCF approach are indicated respectively in NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach). Furthermore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate.

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	21,800	789	3.62%	790	3.60%
R	Lexington Aoyama	4,800	4,100	175	4.28%	175	4.20%
R	TOKYU REIT Omotesando Square	5,770	6,500	288	4.43%	284	4.30%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	9,450	438	4.64%	441	4.20%
R	cocoti	24,500	17,300	721	4.17%	722	4.10%
R	CONZE Ebisu	5,117	4,030	177	4.39%	177	4.30%
R	Daikanyama Forum	4,136	3,090	135	4.37%	137	4.30%
Retail Properties (Urban) Total		66,023	66,270	2,723	4.11%	2,726	4.11%
R	Tokyu Saginuma Building	6,920	8,530	516	6.05%	464	5.40%
R	Tokyu Saginuma 2 Building	1,290	1,470	100	6.83%	98	6.60%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	7,810	488	6.25%	440	5.40%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	5,860	308	5.25%	311	5.50%
Retail Properties (Suburban) Total		24,540	23,670	1,412	5.97%	1,313	5.55%
Retail Properties Total		90,563	89,940	4,135	4.60%	4,039	4.49%
O	Setagaya Business Square	22,400	19,000	1,194	6.28%	956	5.00%
O	Tokyu Nampocho Building	4,660	4,620	239	5.18%	210	4.50%
O	Tokyu Sakuragaoka-cho Building	6,620	7,180	340	4.74%	312	4.30%
O	Tokyo Nissan Taito Building	4,450	5,220	301	5.77%	264	5.00%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,960	193	4.86%	181	4.50%
O	TOKYU REIT Kamata Building	4,720	4,800	290	6.04%	256	5.30%
O	TOKYU REIT Toranomon Building	10,070	8,950	446	4.98%	407	4.50%
O	TOKYU REIT Hatchobori Building	7,000	5,260	285	5.42%	245	4.60%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,070	275	4.53%	270	4.20%
O	Tokyu Ikejiri-ohashi Building	5,480	4,480	254	5.66%	234	5.20%
O	Kojimachi Square	9,030	7,920	356	4.49%	352	4.40%
O	TOKYU REIT Shinjuku Building	9,000	9,160	404	4.41%	403	4.30%
O	Akihabara Sanwa Toyo Building	4,600	5,060	258	5.11%	250	4.70%
O	TOKYU REIT Kiba Building	4,000	3,650	216	5.93%	198	5.20%
O	Tokyu Ginza 2-chome Building	5,010	4,760	212	4.44%	212	4.40%
O	OKI System Center (<i>sokochi</i>) (Note 4)	4,530	4,830	259	5.37%	262	5.50%
Office Properties Total		113,640	104,920	5,521	5.26%	5,013	4.78%
End of 20th Period (27 properties)		204,203	194,860	9,657	4.96%	9,052	4.65%

(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 20th Period (27 properties)" indicate figures arrived using

"sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value (end of FP) for targeted properties"

(Note 4) Direct capitalization approach wasn't applied for Appraisal Value (end of FP) of OKI System Center (*sokochi*). Therefore, NOI and NCF for the first year based on DCF approach are indicated respectively in NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach). Furthermore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate.

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	21,800	6,700	8.19%
R	Lexington Aoyama	5.70%	4.04%	-1.66%	4,800	4,100	-700	2.91%
R	TOKYU REIT Omotesando Square	5.25%	4.78%	-0.47%	5,770	6,500	730	5.88%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	4.83%	-0.17%	6,600	9,450	2,850	8.12%
R	cocoti (Note 3)	4.60%	3.46%	-1.14%	24,500	17,300	-7,200	-0.10%
R	CONZE Ebisu	4.20%	3.71%	-0.49%	5,117	4,030	-1,087	0.50%
R	Daikanyama Forum	4.00%	2.47%	-1.53%	4,136	3,090	-1,046	-2.65%
	Retail Properties (Urban) Total	4.75%	4.05%	-0.70%	66,023	66,270	247	4.34%
R	Tokyu Saginuma Building	6.50%	6.67%	0.17%	6,920	8,530	1,610	8.68%
R	Tokyu Saginuma 2 Building	7.00%	7.07%	0.07%	1,290	1,470	180	8.39%
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%	5.04%	0.04%	9,520	7,810	-1,710	3.40%
R	Shonan Mall Fill (<i>sokochi</i>)	4.50%	4.38%	-0.12%	6,810	5,860	-950	2.69%
	Retail Properties (Suburban) Total	5.79%	5.31%	-0.48%	29,590	30,150	560	6.28%
	Retail Properties Total	5.07%	4.44%	-0.63%	95,613	96,420	807	4.88%
O	Setagaya Business Square	5.60%	5.81%	0.21%	22,400	19,000	-3,400	4.82%
O	Tokyu Nampidai-cho Building	5.40%	6.06%	0.66%	4,660	4,620	-40	6.18%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.06%	-0.24%	6,620	7,180	560	6.04%
O	Tokyo Nissan Taito Building	6.00%	6.30%	0.30%	4,450	5,220	770	7.83%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.45%	-0.55%	3,570	3,960	390	6.49%
O	TOKYU REIT Kamata Building	6.50%	7.03%	0.53%	4,720	4,800	80	7.57%
O	Resona Maruha Building (Note 4)	5.40%	4.35%	-1.05%	23,260	42,000	18,740	13.76%
O	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.91%	-1.69%	10,070	8,950	-1,120	2.89%
O	TOKYU REIT Hatchobori Building	4.70%	4.00%	-0.70%	7,000	5,260	-1,740	0.20%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.77%	-0.43%	8,500	6,070	-2,430	-1.63%
O	Tokyu Ikejiri-ohashi Building	5.00%	4.34%	-0.66%	5,480	4,480	-1,000	1.08%
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%	3.90%	-0.80%	9,030	7,920	-1,110	0.32%
O	TOKYU REIT Shinjuku Building	4.50%	4.74%	0.24%	9,000	9,160	160	5.36%
O	Akihabara Sanwa Toyo Building	4.80%	5.77%	0.97%	4,600	5,060	460	9.39%
O	TOKYU REIT Kiba Building	5.20%	4.62%	-0.58%	4,000	3,650	-350	1.55%
O	Tokyu Ginza 2-chome Building	4.60%	6.15%	1.55%	5,010	4,760	-250	4.46%
O	OKI System Center (<i>sokochi</i>) (Note 5)	5.50%	6.41%	0.91%	4,530	4,830	300	29.14%
	Office Properties Total	5.16%	4.68%	-0.48%	152,256	155,320	3,064	5.72%
	Total	5.13%	4.59%	-0.54%	247,869	251,740	3,871	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 20th fiscal period are utilized for properties held as of the end of the 20th 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.

(Note 5) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (*sokochi*). Therefore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate on Acquisition.

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

Use	Property Name	At Acquisition	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th 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%	3.90%	3.80%	3.70%	3.60%
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%	4.40%	4.30%	4.30%	4.20%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%	4.50%	4.30%	4.00%	3.80%	3.80%	4.30%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.40%	4.40%	4.30%
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%	4.40%	4.30%	4.20%
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%	4.30%	4.20%	4.20%	4.10%
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%	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%	4.40%	4.40%	4.30%
	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%	4.10%	4.30%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.11%
R	Tokyu Saginuma Building	6.50%	6.30%	6.10%	6.00%	5.80%	5.30%	5.20%	4.90%	4.70%	4.70%	5.00%	5.60%	5.80%	5.80%	5.80%	5.90%	5.70%	5.70%	5.60%	5.60%	5.60%	5.40%
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%	6.80%	6.70%	6.60%
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%	5.50%	5.40%
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%	5.50%	5.40%	5.50%	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%	5.70%	5.55%
	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%	4.68%	4.68%	4.79%	4.66%	4.61%	4.61%	4.49%
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%	5.00%	5.00%
O	Tokyu Nampocho Building	5.40%	5.40%	5.40%	5.40%	5.20%	5.00%	4.80%	4.60%	4.30%	4.20%	4.20%	4.60%	4.70%	4.80%	4.80%	4.90%	4.90%	4.90%	5.00%	4.60%	4.50%	4.50%
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%	4.40%	4.30%
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%	5.10%	5.00%
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%	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%	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%	4.10%	4.10%	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	5.60%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.70%	4.80%	4.70%	4.70%	4.60%	4.60%	4.50%
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%	4.70%	4.60%
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%	4.40%	4.40%	4.30%	4.20%
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%	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%	4.40%
O	TOKYU REIT Shinjuku Building	4.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.50%	4.40%	4.40%	4.40%	4.30%	4.30%
O	Akihabara Sanwa Toyo Building	4.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.70%
O	TOKYU REIT Kiba Building	5.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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%	4.40%
O	OKI System Center (sokochi) (Note 3)	5.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.50%
	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%	4.80%	4.78%
	Total	5.13%	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%	4.65%	

“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 (end of FY) 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

(Note 3) Direct capitalization approach wasn't applied for appraisal value at the end of fiscal period of OKI System Center (sokochi). Therefore, discount rate based on DCF approach is indicated

NOI Cap Rate (weighted average acquisition price / weighted average appraisal value)

		18th Fiscal Period	19th Fiscal Period	20th Fiscal Period
NOI	(a)	4,377	4,252	4,378
Weighted Average Acquisition Price	(b)	199,672	199,672	202,851
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	4.40%	4.22%	4.35%
Weighted Average Appraisal Value at the End of Fiscal Period (Note)	(d)	190,360	190,820	192,709
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.61%	4.42%	4.58%

(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		
			18th FP	19th FP	20th FP	18th FP	19th FP	20th FP
R	QFRONT	15,100	387	379	366	5.14%	4.98%	4.89%
R	Lexington Aoyama	4,800	68	70	85	2.84%	2.90%	3.55%
R	TOKYU REIT Omotesando Square	5,770	134	139	148	4.65%	4.78%	5.16%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	210	226	227	6.39%	6.80%	6.93%
R	cocoti	24,500	366	324	319	2.99%	2.62%	2.62%
R	CONZE Ebisu	5,117	83	79	133	3.24%	3.07%	5.26%
R	Daikanyama Forum	4,136	54	41	57	2.60%	1.97%	2.76%
Retail Properties (Urban) Total		66,023	1,301	1,258	1,334	3.95%	3.78%	4.07%
R	Tokyu Saginuma Building	6,920	258	254	252	7.47%	7.28%	7.35%
R	Tokyu Saginuma 2 Building	1,290	50	49	42	7.70%	7.47%	6.61%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	250	249	201	5.26%	5.19%	4.26%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	148	147	148	4.35%	4.29%	4.37%
Retail Properties (Suburban) Total		24,540	705	699	643	5.76%	5.65%	5.29%
Retail Properties Total		90,563	2,005	1,957	1,977	4.44%	4.29%	4.40%
O	Setagaya Business Square	22,400	578	566	507	5.17%	5.02%	4.56%
O	Tokyu Nampeidai-cho Building	4,660	152	146	117	6.53%	6.21%	5.08%
O	Tokyu Sakuragaoka-cho Building	6,620	170	177	138	5.14%	5.31%	4.20%
O	Tokyo Nissan Taito Building	4,450	144	137	144	6.48%	6.09%	6.51%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	97	87	91	5.45%	4.85%	5.12%
O	TOKYU REIT Kamata Building	4,720	133	101	139	5.67%	4.23%	5.94%
O	TOKYU REIT Toranomon Building	10,070	-17	30	85	-0.33%	0.59%	1.69%
O	TOKYU REIT Hatchobori Building	7,000	149	119	141	4.27%	3.37%	4.07%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	164	165	136	3.88%	3.85%	3.24%
O	Tokyu Ikejiri-ohashi Building	5,480	138	134	132	5.07%	4.84%	4.84%
O	Kojimachi Square	9,030	70	109	145	1.54%	2.39%	3.23%
O	TOKYU REIT Shinjuku Building	9,000	195	185	191	4.35%	4.08%	4.28%
O	Akihabara Sanwa Toyo Building	4,600	132	135	128	5.75%	5.81%	5.63%
O	TOKYU REIT Kiba Building	4,000	129	69	71	6.49%	3.40%	3.56%
O	Tokyu Ginza 2-chome Building	5,010	137	136	136	5.50%	5.40%	5.49%
O	OKI System Center (<i>sokochi</i>) (Note)	4,530	-	-	101	-	-	6.39%
Office Properties Total		113,640	2,372	2,295	2,401	4.36%	4.17%	4.31%
Total		204,203	4,377	4,252	4,378	4.40%	4.22%	4.35%

(Note) Since OKI System Center (*sokochi*) was acquired during the 20th period, 20th period NOI and Cap Rate for the property are calculated based on actual performance from the time of acquisition.

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NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 20th Fiscal Period)	NOI			Cap Rate		
			18th FP	19th FP	20th FP	18th FP	19th FP	20th FP
R	QFRONT	21,800	387	379	366	3.71%	3.53%	3.39%
R	Lexington Aoyama	4,100	68	70	85	3.40%	3.46%	4.16%
R	TOKYU REIT Omotesando Square	6,500	134	139	148	4.18%	4.28%	4.58%
R	TOKYU REIT Shibuya Udagawa-cho Square	9,450	210	226	227	4.78%	4.93%	4.84%
R	cocoti	17,300	366	324	319	4.34%	3.80%	3.71%
R	CONZE Ebisu	4,030	83	79	133	4.10%	3.88%	6.68%
R	Daikanyama Forum	3,090	54	41	57	3.53%	2.68%	3.70%
Retail Properties (Urban) Total		66,270	1,301	1,258	1,334	4.07%	3.85%	4.06%
R	Tokyu Saginuma Building	8,530	258	254	252	6.28%	6.12%	5.96%
R	Tokyu Saginuma 2 Building	1,470	50	49	42	6.95%	6.65%	5.80%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	7,810	250	249	201	6.11%	6.02%	5.19%
R	Shonan Mall Fill (<i>sokochi</i>)	5,860	148	147	148	5.29%	5.00%	5.08%
Retail Properties (Suburban) Total		23,670	705	699	643	6.03%	5.84%	5.48%
Retail Properties Total		89,940	2,005	1,957	1,977	4.59%	4.38%	4.43%
O	Setagaya Business Square	19,000	578	566	507	5.80%	5.67%	5.38%
O	Tokyu Nampeidai-cho Building	4,620	152	146	117	5.56%	6.39%	5.13%
O	Tokyu Sakuragaoka-cho Building	7,180	170	177	138	4.88%	5.02%	3.87%
O	Tokyo Nissan Taito Building	5,220	144	137	144	5.59%	5.25%	5.55%
O	TOKYU REIT Akasaka Hinokicho Building	3,960	97	87	91	4.79%	4.38%	4.62%
O	TOKYU REIT Kamata Building	4,800	133	101	139	4.86%	4.00%	5.84%
O	TOKYU REIT Toranomom Building	8,950	-17	30	85	-0.38%	0.67%	1.91%
O	TOKYU REIT Hatchobori Building	5,260	149	119	141	5.71%	4.49%	5.41%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	6,070	164	165	136	4.85%	5.52%	4.53%
O	Tokyu Ikejiri-ohashi Building	4,480	138	134	132	6.20%	5.92%	5.93%
O	Kojimachi Square	7,920	70	109	145	1.81%	2.73%	3.68%
O	TOKYU REIT Shinjuku Building	9,160	195	185	191	4.17%	3.91%	4.21%
O	Akihabara Sanwa Toyo Building	5,060	132	135	128	5.36%	5.42%	5.12%
O	TOKYU REIT Kiba Building	3,650	129	69	71	6.96%	3.65%	3.90%
O	Tokyu Ginza 2-chome Building	4,760	137	136	136	5.48%	5.68%	5.78%
O	OKI System Center (<i>sokochi</i>) (Note)	4,830	-	-	101	-	-	5.99%
Office Properties Total		104,920	2,372	2,295	2,401	4.61%	4.52%	4.68%
Total		194,860	4,377	4,252	4,378	4.60%	4.46%	4.57%

(Note) Since OKI System Center (*sokochi*) was acquired during the 20th period, 20th period NOI and Cap Rate for the property are calculated based on actual performance from the time of acquisition.

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

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 20th Fiscal Period)	NOI			Cap Rate		
			18th FP	19th FP	20th FP	18th FP	19th FP	20th FP
R	QFRONT	14,009	387	379	366	5.49%	5.34%	5.26%
R	Lexington Aoyama	4,735	68	70	85	2.87%	2.93%	3.60%
R	TOKYU REIT Omotesando Square	5,703	134	139	148	4.69%	4.83%	5.22%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,612	210	226	227	6.37%	6.78%	6.91%
R	cocoti	22,873	366	324	319	3.16%	2.78%	2.80%
R	CONZE Ebisu	4,900	83	79	133	3.35%	3.18%	5.48%
R	Daikanyama Forum	4,116	54	41	57	2.61%	1.98%	2.77%
Retail Properties (Urban) Total		62,947	1,301	1,258	1,334	4.11%	3.94%	4.27%
R	Tokyu Saginuma Building	6,743	258	254	252	7.68%	7.49%	7.55%
R	Tokyu Saginuma 2 Building	1,178	50	49	42	8.34%	8.13%	7.22%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8,358	250	249	201	5.87%	5.85%	4.84%
R	Shonan Mall Fill (<i>sokochi</i>)	7,026	148	147	148	4.21%	4.16%	4.24%
Retail Properties (Suburban) Total		23,305	705	699	643	6.02%	5.93%	5.56%
Retail Properties Total		86,253	2,005	1,957	1,977	4.62%	4.48%	4.62%
O	Setagaya Business Square	18,152	578	566	507	6.26%	6.12%	5.61%
O	Tokyu Nampeidai-cho Building	4,199	152	146	117	7.17%	6.84%	5.63%
O	Tokyu Sakuragaoka-cho Building	6,655	170	177	138	5.31%	5.44%	4.22%
O	Tokyo Nissan Taito Building	3,790	144	137	144	7.62%	7.13%	7.61%
O	TOKYU REIT Akasaka Hinokicho Building	3,473	97	87	91	5.63%	5.00%	5.26%
O	TOKYU REIT Kamata Building	4,054	133	101	139	6.55%	4.90%	6.89%
O	TOKYU REIT Toranomon Building	9,964	-17	30	85	-0.33%	0.59%	1.71%
O	TOKYU REIT Hatchobori Building	6,816	149	119	141	4.36%	3.44%	4.17%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,150	164	165	136	4.01%	3.99%	3.37%
O	Tokyu Ikejiri-ohashi Building	5,447	138	134	132	5.06%	4.84%	4.87%
O	Kojimachi Square	8,679	70	109	145	1.58%	2.46%	3.35%
O	TOKYU REIT Shinjuku Building	9,125	195	185	191	4.25%	4.01%	4.22%
O	Akihabara Sanwa Toyo Building	4,639	132	135	128	5.66%	5.74%	5.58%
O	TOKYU REIT Kiba Building	3,963	129	69	71	6.48%	3.39%	3.58%
O	Tokyu Ginza 2-chome Building	4,890	137	136	136	5.53%	5.47%	5.60%
O	OKI System Center (<i>sokochi</i>) (Note)	4,773	-	-	101	-	-	6.07%
Office Properties Total		106,767	2,372	2,295	2,401	4.63%	4.44%	4.59%
Total		193,019	4,377	4,252	4,378	4.63%	4.46%	4.60%

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

(Note) Since OKI System Center (*sokochi*) was acquired during the 20th period, 20th period NOI and Cap Rate for the property are calculated based on actual performance from the time of acquisition.

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Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)			
		a 5 Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c	Ratio	e	Ratio	d+e	Ratio
		Ratio	Ratio	Ratio	Subtotal	Total	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 20th Fiscal Period (27 properties)	Retail (Urban)	66,270	49.3%	62,170	55.4%	62,170	84.0%	66,270	38.4%	0	0.0%	66,270	34.0%
	Retail (Suburban)	0	0.0%	10,000	8.9%	0	0.0%	10,000	5.8%	13,670	61.7%	23,670	12.1%
	Retail	66,270	49.3%	72,170	64.3%	62,170	84.0%	76,270	44.2%	13,670	61.7%	89,940	46.2%
	Office	68,160	50.7%	40,080	35.7%	11,800	16.0%	96,440	55.8%	8,480	38.3%	104,920	53.8%
	Total	134,430	69.0%	112,250	57.6%	73,970	38.0%	172,710	88.6%	22,150	11.4%	194,860	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 20th Fiscal Period (27 properties)	Retail Properties (Urban)	2	21,700	23.7%	5	44,323	39.4%	7	66,023	32.3%
	Retail Properties (Suburban)	2	8,210	9.0%	2	16,330	14.5%	4	24,540	12.0%
	Retail	4	29,910	32.6%	7	60,653	53.9%	11	90,563	44.3%
	Office	7	61,700	67.4%	9	51,940	46.1%	16	113,640	55.7%
				100.0%			100.0%			100.0%
Total		11	91,610	44.9%	16	112,593	55.1%	27	204,203	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 19th Fiscal Period (26 properties)				The End of 20th Fiscal Period (27 properties)			
	Acquisition Price	Ratio	NOI (1st Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (19th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (20th Fiscal Period)	Ratio
Setagaya Business Square	22,400	21.6%	667	30.3%	22,400	11.2%	566	13.3%	22,400	11.0%	507	11.6%
Resona Maruha Building (Note 1)	23,260	22.5%	43	1.9%	-	-	-	-	-	-	-	-
cocoti	-	-	-	-	24,500	12.3%	324	7.6%	24,500	12.0%	319	7.3%
QFRONT	15,100	14.6%	306	13.9%	15,100	7.6%	379	8.9%	15,100	7.4%	366	8.4%
TOKYU REIT Toranomom Building	-	-	-	-	10,070	5.0%	30	0.7%	10,070	4.9%	85	1.9%
Others (Note 2)	42,800	41.3%	1,184	53.8%	127,603	63.9%	2,953	69.5%	132,133	64.7%	3,102	70.9%
Total	103,560	100.0%	2,200	100.0%	199,673	100.0%	4,252	100.0%	204,203	100.0%	4,378	100.0%

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

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

Type of Ownership

Acquisition Price Base

in JPY mn

		Land						Building						Total			
		Ownership		Severalty		Co-ownership		Ownership		Severalty			Co-ownership		Total	Ratio	
			Ratio		Ratio		Ratio		Ratio	Severalty (Note)	Ratio	Com-partment	Ratio				Ratio
At IPO (11 properties)	Retail (Urban)	21,895	40.1%	21,895	50.3%	0	0.0%	3,775	14.7%	801	7.0%	2,975	100.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	6,416	11.8%	6,416	14.7%	0	0.0%	1,794	7.0%	1,794	15.7%	0	0.0%	0	0.0%	8,210	10.2%
	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The End of 20th Fiscal Period (27 properties)	Retail (Urban)	53,141	35.2%	49,414	38.5%	3,727	16.4%	12,882	24.3%	9,499	26.2%	3,384	61.7%	0	0.0%	66,023	32.3%
	Retail (Suburban)	18,634	12.3%	18,634	14.5%	0	0.0%	5,906	11.1%	5,906	16.3%	0	0.0%	0	0.0%	24,540	12.0%
	Retail	71,775	47.5%	68,048	53.0%	3,727	16.4%	18,788	35.4%	15,404	42.5%	3,384	61.7%	0	0.0%	90,563	44.3%
	Office	79,376	52.5%	60,340	47.0%	19,037	83.6%	34,264	64.6%	20,830	57.5%	2,099	38.3%	11,334	100.0%	113,640	55.7%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	151,151	74.0%	128,388	62.9%	22,764	11.1%	53,051	26.0%	36,234	17.7%	5,482	2.7%	11,334	5.6%	204,203	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 20th Fiscal Period (27 properties)	159,740	78.2%	44,463	21.8%	204,203	100.0%

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

TOKYU REIT

Properties

Earthquake-proof Test

As of July 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	○	-	4.2%	None	Area with low liquefaction risk
R	Lexington Aoyama	○	-	2.3%	None	Area with low liquefaction risk
R	TOKYU REIT Omotesando Square	○	-	9.5%	None	Area with low liquefaction risk
R	Tokyu Saginuma Building	-	○	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	○	-	7.3%	None	Area with low liquefaction risk
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	○	-	9.6%	None	Liquefaction risk is low or extremely low
R	cocoti	○	-	6.2%	None	Area with low liquefaction risk
R	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	-	-	-	-	Liquefaction risk is high
R	CONZE Ebisu	○	-	4.1%	None	Area with low liquefaction risk
R	Daikanyama Forum	○	-	8.0%	None	Area with low liquefaction risk
O	Setagaya Business Square	○	-	2.9%	None	Area with low liquefaction risk
O	Tokyu Nampeidai-cho Building	○	-	7.9%	None	Area with low liquefaction risk
O	Tokyu Sakuragaoka-cho Building	○	-	11.1%	None	Area with low liquefaction risk
O	Tokyo Nissan Taito Building	○	-	7.4%	None	Area with low liquefaction risk
O	TOKYU REIT Akasaka Hinokicho Building	○	-	11.2%	None	Area with low liquefaction risk
O	TOKYU REIT Kamata Building	○	-	7.7%	None	Area with liquefaction risk
O	TOKYU REIT Toranomon Building	○	-	7.2%	None	Area with liquefaction risk
O	TOKYU REIT Hatchobori Building	-	○	4.0%	None	Area with liquefaction risk
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	○	-	3.9%	None	Area with low liquefaction risk
O	Tokyu Ikejiri-ohashi Building	○	-	5.8%	None	Area with low liquefaction risk
O	Kojimachi Square	○	-	4.8%	None	Area with low liquefaction risk
O	TOKYU REIT Shinjuku Building	○	-	4.2%	None	Area with low liquefaction risk
O	Akihabara Sanwa Toyo Building	○	-	11.8%	None	Area with liquefaction risk
O	TOKYU REIT Kiba Building	○	-	7.4%	None	Area with liquefaction risk
O	Tokyu Ginza 2-chome Building	○	-	4.4%	None	Area with low liquefaction risk
O	OKI System Center (<i>sokochi</i>) (Note 2)	-	-	-	-	Liquefaction risk is low, but partly high
End of 20th Period (27 properties)		-	-	4.2% (Note 5)	-	

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

(Note 2) Possession only for land.

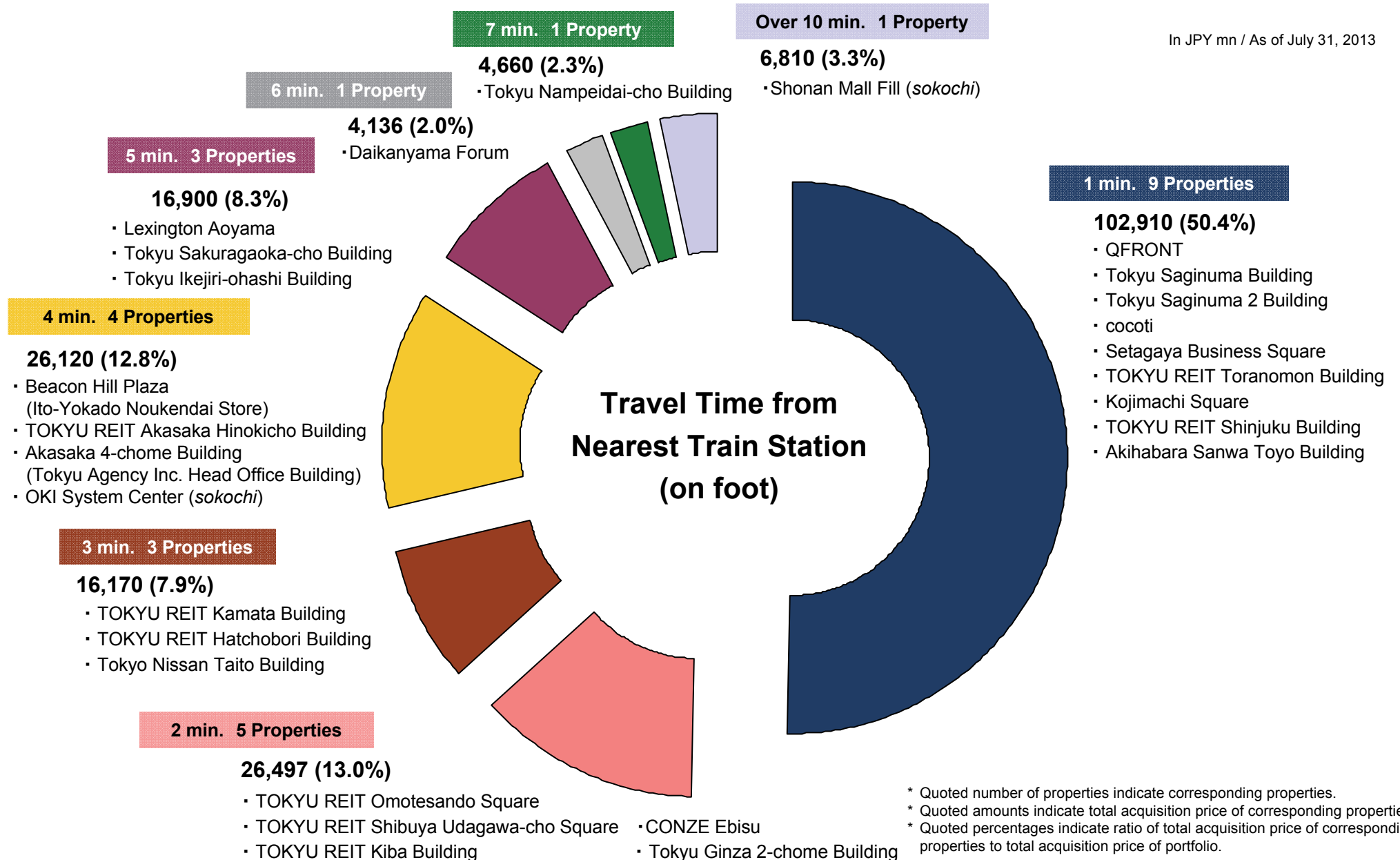
(Note 3) Information on liquefaction is based on materials for information disclosure at respective municipalities.

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

(Note 5) Indicates figures for 28 properties including KALEIDO Shibuya Miyamasuzaka, Shibuya R Sankei Building and Tokyu Toranomon Building acquired on August 16, 2013 but excluding Shonan Malls(*sokochi*) and OKI System Center (*sokochi*).

Location

In JPY mn / As of July 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	13.8	2,975
R	Lexington Aoyama	Jan-98	15.6	322
R	TOKYU REIT Omotesando Square	Oct-85	27.8	479
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98 / Jun-95	15.2	218
R	cocoti	Sep-04	8.8	7,472
R	CONZE Ebisu	Mar-04	9.4	1,008
R	Daikanyama Forum	Feb-93	20.4	409
Retail Properties (Urban) Total			11.4	12,882
R	Tokyu Saginuma Building	Sep-78	34.9	1,488
R	Tokyu Saginuma 2 Building	Oct-79	33.8	306
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Jun-98	15.1	4,112
R	Shonan Mall Fill (<i>sokochi</i>) (Note1)	-	-	-
Retail Properties (Suburban) Total			21.1	5,906
Retail Properties Total			14.4	18,788
O	Setagaya Business Square	Sep-93	19.8	11,334
O	Tokyu Nampeidai-cho Building	Jul-92	21.0	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	26.2	1,397
O	Tokyo Nissan Taito Building	Sep-92	20.9	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	28.9	625
O	TOKYU REIT Kamata Building	Feb-92	21.5	2,558
O	TOKYU REIT Toranomom Building	Apr-88	25.2	2,099
O	TOKYU REIT Hatchobori Building	Sep-65	47.9	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	10.5	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	23.7	1,074
O	Kojimachi Square	Jan-03	10.5	2,158
O	TOKYU REIT Shinjuku Building	May-03	10.2	1,575
O	Akihabara Sanwa Toyo Building	Sep-85	27.9	700
O	TOKYU REIT Kiba Building	Feb-92	21.5	1,569
O	Tokyu Ginza 2-chome Building	Aug-08	4.9	1,958
O	OKI System Center (<i>sokochi</i>) (Note1)	-	-	-
Office Properties Total			20.2	34,264
End of 20th Period (27 properties)			18.1	53,051

*The reference date for "Building Age" is July 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		Building Price (Note3)		Building Age (years)	Long-term CapEx & Repair Cost Reserve (15years)
			Price (Note2)	Ratio	Price (Note3)	Ratio		
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	13.8	307
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	15.6	56
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	27.8	160
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	15.2	17
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	8.8	242
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	9.4	74
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	20.4	103
	Retail Properties (Urban) Total	66,023	53,141	80.5%	12,882	19.5%	11.4	960
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	34.9	967
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	33.8	91
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%	4,112	43.2%	15.1	747
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%	21.1	1,805
	Retail Properties Total	90,563	71,775	79.3%	18,788	20.7%	14.4	2,764
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	19.8	4,539
O	Tokyu Nampoedai-cho Building	4,660	2,968	63.7%	1,692	36.3%	21.0	503
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	26.2	531
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	20.9	782
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	28.9	281
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	21.5	765
O	TOKYU REIT Toranomom Building	10,070	7,971	79.2%	2,099	20.8%	25.2	765
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	47.9	776
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	10.5	164
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	23.7	398
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	10.5	228
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	10.2	223
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	27.9	223
O	TOKYU REIT Kiba Building	4,000	2,431	60.8%	1,569	39.2%	21.5	495
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	4.9	61
O	OKI System Center (<i>sokochi</i>) (Note 1)	4,530	4,530	100.0%	-	-	-	-
	Office Properties Total	113,640	79,376	69.8%	34,264	30.2%	20.2	10,735
	End of 20th Period (27 properties)	204,203	151,151	74.0%	53,051	26.0%	18.1	13,500

* The reference date for "Building Age" is July 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		20th Fiscal Period		21st Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx & repair cost	Depreciation and others (Note2)	CapEx & repair cost	Depreciation (Note2)
R	QFRONT	307	10	18	53	35	54
R	Lexington Aoyama	56	2	2	9	5	9
R	TOKYU REIT Omotesando Square	160	5	18	11	56	11
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	0	5	5	5
R	cocoti	242	8	28	165	19	165
R	CONZE Ebisu	74	2	1	19	28	19
R	Daikanyama Forum	103	3	2	9	14	9
	Retail Properties (Urban) Total	960	32	69	270	163	271
R	Tokyu Saginuma Building	967	32	44	33	35	35
R	Tokyu Saginuma 2 Building	91	3	9	9	9	8
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	747	25	75	83	18	83
R	Shonan Mall Fill(<i>sokochi</i>) (Note1)	-	-	-	-	-	-
	Retail Properties (Suburban) Total	1,805	60	129	124	61	126
	Retail Properties Total	2,764	92	197	394	224	397
O	Setagaya Business Square	4,539	151	65	150	41	152
O	Tokyu Nampeidai-cho Building	503	17	4	21	30	21
O	Tokyu Sakuragaoka-cho Building	531	18	300	31	8	29
O	Tokyo Nissan Taito Building	782	26	6	34	41	34
O	TOKYU REIT Akasaka Hinokicho Building	281	9	9	12	24	12
O	TOKYU REIT Kamata Building	765	26	11	33	15	33
O	TOKYU REIT Toranomon Building	765	26	20	41	23	41
O	TOKYU REIT Hatchobori Building	776	26	20	35	85	36
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	164	5	6	33	8	33
O	Tokyu Ikejiri-ohashi Building	398	13	4	20	19	20
O	Kojimachi Square	228	8	6	55	7	55
O	TOKYU REIT Shinjuku Building	223	7	11	37	7	37
O	Akihabara Sanwa Toyo Building	223	7	6	14	5	14
O	TOKYU REIT Kiba Building	495	17	30	42	119	33
O	Tokyu Ginza 2-chome Building	61	2	1	37	5	36
O	OKI System Center (<i>sokochi</i>) (Note1)	-	-	-	-	0	0
	Office Properties Total	10,735	358	496	593	436	584
	End of 20th Period (27 properties)	13,500	450	694	988	660	981

* 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 1) Possession only for land.

(Note 2) 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 Nampo-dai-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	1,565.3%	1,989	
Change by Re-estimate (5 properties total)	55	85	29	-	-	TOKYU REIT Omotesando Square, TOKYU REIT Akasaka Hinokicho Building, TOKYU REIT Kamata Building, TOKYU REIT Toranomon Building, Tokyu Ikejiri-ohashi Building
The End of 16th Fiscal Period (26 properties)	24,314	13,224	-11,090	183.9%	53,952	
Change by Re-estimate (2 properties total)	-616	-114	501	-	-	TOKYU REIT Shibuya Udagawa-cho Square, Setagaya Business Square
The End of 17th Fiscal Period (26 properties)	23,698	13,110	-10,589	180.8%	53,952	
Change by Re-estimate (3 properties total)	-19	11	30	-	-	Tokyu Saginuma 2 Building, Tokyu Nampo-dai-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	
Change by Re-estimate (2 properties total)	-1,110	379	1,490	-	-	Beacon Hill Plaza (Ito-Yokado Noukendai Store), cocoti
The End of 20th Fiscal Period (27 properties) (Note)	22,569	13,500	-9,069	167.2%	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 the term of depreciation corresponds to the term of long-term CapEx & repair cost reserve estimate.

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

(Note) OKI System Center (sokochi) which was acquired during the 20th period is a possession only for land.

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	
20th Fiscal Period	987	479	508	169,380	3,001	
Total at the End of 20th Fiscal Period	17,776	3,522	14,254	169,380	84,156	
21st Fiscal Period (E)	1,102	474	628	195,520	3,213	
Total at the End of 21st Fiscal Period (E)	18,878	3,996	14,882	195,520	76,118	

Engineering Report

As of July 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 March 15, 2013	July 13, 2007 March 15, 2013
R	cocoti	Engineering & Risk Services Corporation	February 15, 2005 April 9, 2013	July 22, 2008 April 9, 2013
		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 Nampocho 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 Toranomon Building	Engineering & Risk Services Corporation	September 6, 2004 July 25, 2011	January 11, 2008 July 25, 2011
O	TOKYU REIT Hatchobori Building	Shimizu Corporation	September 11, 2006	January 20, 2010
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Engineering & Risk Services Corporation	April 13, 2007	June 25, 2010
O	Tokyu Ikejiri-ohashi Building	Engineering & Risk Services Corporation	February 20, 2008 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) and OKI System Center(sokochi) are possessed only for land and is not examined conditions of Building.

List of Designers and Constructors by Property

As of July 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
O	OKI System Center (<i>sokochi</i>) (Note)	-	-	-	-

* 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 July 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	Japan Elevator Service Co., Ltd.	Japan Elevator Service Co., Ltd.	October 1985 (Note 1)
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 2)
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 3)	-	—	—	—
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 Nampeidai-cho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	July 1992
Tokyu Sakuragaoka-cho Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	June 1987
Tokyo Nissan Taito Building	4	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1992
TOKYU REIT Akasaka Hinokicho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	August 1984
TOKYU REIT Kamata Building	3	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	February 1992
TOKYU REIT Toranomon Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	April 1988
TOKYU REIT Hatchobori Building	4	Hitachi, Ltd.	Saita Corporation, Ltd.	September 1965 (Note 4)
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 5)	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
OKI System Center (<i>sokochi</i>) (Note3)	-	—	—	—

(Note 1) One of elevators in TOKYU REIT Omotesando Square was renewed in February 2013.

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

(Note 3) Possession only for land.

(Note 4) 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 5) There is 1 elevator owned by a tenant installed in Akihabara Sanwa Toyo Building other than the 2 elevators indicated.

List of Escalators

As of July 31, 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 July 31, 2013

		Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Asakasa 4-chome Building (Tokyu Agency Inc. Head Office Building)	
Location	Location	Yoga, Setagaya-ku	Nampo-dai-cho, Shibuya-ku	Sakuragaoka-cho Shibuya-ku	Moto-Asakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Toranomon, Minato-ku	Hatchobori, Chuo-ku	Akasaka, Minato-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min.	Akasaka, 4min.	Kamata, 3min.	Kamiyacho, 1min.	Hatchobori, 3min	Akasaka-mitsuke, 4min.	
Property	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Apr-88	Sep-65	Feb-03	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Obayashi Corporation Total 3 Companies	Takenaka Corporation	Tokyu Construction	
	Type of Structure	SRC・RC・S	S・SRC	SRC	SRC	RC	S・SRC	SRC・RC	SRC	S・SRC	
	Earthquake-proof / PML	Current Regulatory 2.90%	Current Regulatory 7.90%	Current Regulatory 11.10%	Current Regulatory 7.40%	Current Regulatory 11.20%	Current Regulatory 7.70%	Current Regulatory 7.20%	Previous Regulatory (seismic-reinforced) 4.0%	Current Regulatory 3.90%	
	Floors	B2F/28F 7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B2F/9F	B2F/9F	B1F/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	Passenger 2	
	Parking Lot (Machinery)	315 (0)	28 (16)	32 (32)	132 (92)	31 (31)	32 (32)	41 (0)	28 (28)	17 (16)	
	Total Floor Space	94,373.72㎡ (28,548.05 tsubo)	7,003.88㎡ (2,118.67 tsubo)	6,505.39㎡ (1,967.88 tsubo)	11,373.20㎡ (3,440.39 tsubo)	4,058.92㎡ (1,227.82 tsubo)	10,244.51㎡ (3,098.96 tsubo)	15,343.73㎡ (4,641.47 tsubo)	8,810.21㎡ (2,665.08 tsubo)	5,002.36㎡ (1,513.21 tsubo)	
	Total Leasable Area (Property Total)	45,382.95㎡ (13,728.34 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)	10,143.76㎡ (3,068.48 tsubo)	5,987.85㎡ (1,811.32 tsubo)	3,533.03㎡ (1,068.74 tsubo)	
	Standard Floor Space	1,162.25㎡ (351.58 tsubo)	1,129.66㎡ (341.72 tsubo)	504.67㎡ (152.66 tsubo)	778.76㎡ (235.57 tsubo)	450.56㎡ (136.29 tsubo)	850.71㎡ (257.33 tsubo)	1,182.80㎡ (357.79 tsubo)	661.16㎡ (200.00 tsubo)	420.72㎡ (127.26 tsubo)	
Net / Gross	Net	Gross	Net	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	2,700mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡, 1,000kg/㎡)	300kg/㎡	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	
	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	OA Floor (H: 135mm)	
	Electric Capacity	40VA/㎡	62VA/㎡	36VA/㎡	50VA/㎡	26VA/㎡	30VA/㎡	40VA/㎡	36VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Partial	Partial	Central	Central	Partial	Central	Partial
		Local	Partial	Partial	Partial	Partial	By Floor	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	Rounded / Machine Guard	
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible		

Office Specifications (2)

As of July 31, 2013

		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	Higashiyama, Meguro-ku	Nibancho, Chiyoda-ku	Shinjuku, Shinjuku-ku	Sotokanda, Chiyoda-ku	Toyo, Koto-ku	Ginza, Chuo-ku	
	Access	Ikejiri-ohashi, 5min.	Kojimachi, 1min.	Shinjuku-Sanchome, 1min.	Suehirocho, 1min.	Kiba, 2min.	Shintomicho, 2min.	
Property	Completion	Oct-89	Jan-03	May-03	Sep-85	Feb-92	Aug-08	
	Construction	Tokyu Construction	Shimizu Corporation	Nippon Steel Corporation, Obayashi Corporation	Obayashi Corporation, Daisue Construction	Kajima Corporation	Tokyu Construction	
	Type of Structure	SRC	S-RC	SRC	SRC	SRC	S-RC	
	Earthquake-proof / PML	Current Regulatory 5.8%	Current Regulatory 4.8%	Current Regulatory 4.2%	Current Regulatory 11.8%	Current Regulatory 7.4%	Current Regulatory 4.4%	
	Floors	7F	B1/7F	10F	B1F/8F	10F	B1F/8F	
	Elevators	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)	29 (12)	25 (24)	33 (32)	30 (30)	43 (43)	18 (16)	
	Total Floor Space	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)	5,733.23㎡ (1,734.30 tsubo)	5,409.11㎡ (1,636.25 tsubo)	6,215.17㎡ (1,860.08 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	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	Gross	Net	Net	
Facility	Height of Floor	2,550mm	2,700mm	2,750mm	2,550mm	2,650mm	2,700mm	
	Floor Load	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	500kg/㎡ (Partial 700kg/㎡)	300kg/㎡	400kg/㎡	500kg/㎡	
	OA Floor	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	45VA/㎡	60VA/㎡	50VA/㎡	60VA/㎡	57VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Partial	Partial	Partial	Partial	Partial	Partial
		Local	Partial	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guarc	Stationed Daytime / Machine Guarc	Stationed Daytime / Machine Guarc	Rounded / Machine Guarc	Stationed Daytime / Machine Guarc	Rounded / Machine Guarc	
	Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (m ²)			Total Leased Area (m ²)			Occupancy Rate		
		2013/7/31	2014/1/31	2014/7/31	2013/7/31	2014/1/31	2014/7/31	2013/7/31	2014/1/31	2014/7/31	2013/7/31	2014/1/31	2014/7/31
		Actual	Forecast	Forecast	Actual	Forecast	Forecast	Actual	Forecast	Forecast	Actual	Forecast	Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	7	7	7	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,708.18	2,648.27	2,648.27	2,708.18	2,648.27	2,648.27	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	cocoti	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	7	7	7	2,319.24	2,319.24	2,319.24	2,032.09	2,032.09	2,032.09	87.6%	87.6%	87.6%
R	Daikanyama Forum	5	5	5	2,477.64	2,477.64	2,477.64	2,477.64	2,477.64	2,477.64	100.0%	100.0%	100.0%
R	KALEIDO Shibuya Miyamasuzaka (Note)	-	8	8	-	3,399.30	3,399.30	-	3,399.30	3,399.30	-	100.0%	100.0%
	Retail Properties (Urban) Total	43	51	51	23,988.53	27,327.92	27,327.92	23,701.38	27,040.77	27,040.77	98.8%	98.9%	98.9%
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	55	55	139,230.55	142,569.94	142,569.94	138,943.40	142,282.79	142,282.79	99.8%	99.8%	99.8%
O	Setagaya Business Square	58	54	54	24,960.62	24,960.63	24,960.63	23,246.62	20,948.20	20,948.20	93.1%	83.9%	83.9%
O	Tokyu Nampo-dai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	11	11	11	7,947.24	7,947.24	7,947.24	7,947.24	7,168.48	7,168.48	100.0%	90.2%	90.2%
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	6	6	7,337.82	7,337.82	7,337.82	6,516.16	7,337.82	7,337.82	88.8%	100.0%	100.0%
O	TOKYU REIT Toranomon Building	7	8	8	10,143.76	10,145.59	10,145.59	7,778.16	8,962.79	8,962.79	76.7%	88.3%	88.3%
O	TOKYU REIT Hatchobori Building	10	10	10	5,987.85	5,987.85	5,987.85	5,987.85	5,293.63	5,293.63	100.0%	88.4%	88.4%
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	11	11	11	6,215.17	6,215.17	6,215.17	6,215.17	6,215.17	6,215.17	100.0%	100.0%	100.0%
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%
O	Shibuya R Sankei Building (Note)	-	11	11	-	5,246.68	5,246.68	-	4,889.78	4,889.78	-	93.2%	93.2%
O	Tokyu Toranomon Building (Note)	-	4	4	-	9,016.59	9,016.59	-	9,016.59	9,016.59	-	100.0%	100.0%
	Office Properties (excluding <i>sokochi</i>) Total	135	148	148	106,267.09	120,532.20	120,532.20	101,207.23	113,348.49	113,348.49	95.2%	94.0%	94.0%
O	OKI System Center (<i>sokochi</i>)	1	1	1	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	100.0%	100.0%	100.0%
	Office Properties (<i>sokochi</i>) Total	1	1	1	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	100.0%	100.0%	100.0%
	Office Properties Total	136	149	149	123,286.28	137,551.39	137,551.39	118,226.42	130,367.68	130,367.68	95.9%	94.8%	94.8%
	Total	183	204	204	262,516.83	280,121.33	280,121.33	257,169.82	272,650.47	272,650.47	98.0%	97.3%	97.3%

* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of August 30, 2013.

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

(Note) KALEIDO Shibuya Miyamasuzaka, Shibuya R Sankei Building and Tokyu Toranomon Building were already acquired on August 16, 2013.

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	The end of 20th 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%	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%	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%	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%	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%	100.0%
R	CONZE Ebisu	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	87.6%	87.6%	87.6%	100.0%	100.0%	87.6%
R	Daikanyama Forum	-	-	-	-	-	-	-	-	-	100.0%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	83.1%	91.5%	100.0%
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%	98.8%
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%	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%	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%	100.0%
R	Shonan Mall Fill (sokochi)	-	-	-	-	-	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 (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%	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%	99.3%	99.6%	99.3%	99.5%	99.8%	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%	93.1%
O	Tokyu Nampoedai-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%	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%	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%	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%	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%	88.8%
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%	76.7%
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%	100.0%	100.0%
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%	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%	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%	100.0%
O	TOKYU REIT Shinjuku Building	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	88.9%	92.5%	100.0%
O	Akihabara Sanwa Toyo Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	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%	100.0%
O	Tokyu Ginza 2-chome Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
Office (exception sokochi) 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%	95.2%
O	OKI System Center (sokochi)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
Office (sokochi) Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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%	95.9%
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%	98.0%

Cancellations and New Contracts

20th Fiscal Period (Actual)

Property Name	Area Vacated (m ²) a (Note 1)	Number of Tenants Vacated	Newly Leased Area (m ²) b (Note 2)	Number of New Tenants	c = b / a
CONZE Ebisu	287.15	1	-	-	-
Daikanyama Forum	-	-	209.39	1	-
Setagaya Business Square (Note 3)	2,207.14	4	2,204.65	6	99.9%
TOKYU REIT Kamata Building	821.66	1	-	-	-
TOKYU REIT Toranomom Building	-	-	2,369.26	1	-
TOKYU REIT Hatchobori Building	-	-	38.00	1	-
TOKYU REIT Shinjuku Building	-	-	457.15	1	-
Total (Comparison with the Total Leasable Area at the end of 20th Fiscal Period)	3,315.95 (1.26%)	6	5,278.45 (2.01%)	10	159.2%

(Note 1) Area vacated refers to the area for which the lease agreement has terminated during the 20th fiscal period (February 1, 2013 to July 31, 2013).

(Note 2) Newly leased area refers to the area which has been delivered during the 20th fiscal period (February 1, 2013 to July 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.

21st Fiscal Period (Prospect)

Property Name	Area Vacated (m ²) a (Note 4)	Number of Tenants Vacated	Newly Leased Area (m ²) b (Note 5)	Number of New Tenants	c = b / a
TOKYU REIT Omotesando Square	764.83	1	704.92	1	92.2%
Setagaya Business Square (Note 6)	2,594.61	7	296.19	1	11.4%
Tokyo Nissan Taito Building	778.76	1	-	-	-
TOKYU REIT Kamata Building	-	-	821.66	1	-
TOKYU REIT Toranomom Building	-	-	1,184.63	1	-
TOKYU REIT Hatchobori Building	694.22	1	-	-	-
Total (Comparison with the Total Leasable Area at the end of 21st Fiscal Period (Forecast))	4,832.42 (1.84%)	10	3,007.40 (1.15%)	4	62.2%

(Note 4) Area vacated refers to the area for which the termination notice has been received by August 30, 2013 and the lease agreement has been terminated or will be terminated during the 21st fiscal period (August 1, 2013 to January 31, 2014).

(Note 5) New leased area refers to the area for which the new lease agreement has been signed by August 30, 2013 and has been delivered or will be delivered during the 21st fiscal period (August 1, 2013 to January 31, 2014).

(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.

*There are no tenants from which a termination notice was received by August 30, 2013 and the lease agreement will be terminated during the 22nd fiscal period (February 1, 2014 to July 31, 2014).

There are no tenants for which the new lease agreement has been signed with by August 30, 2013 and will be delivered during the 22nd fiscal period (February 1, 2014 to July 31, 2014).

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	The end of 20th 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)	23,701.38 m ² (7,169.67 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)	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)	101,207.23 m ² (30,615.19 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)	196,072.51 m ² (59,311.94 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	The end of 20th 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)	10,974 JPN/Mm ² (36,278 JPN/MT)	11,320 JPN/Mm ² (37,422 JPN/MT)	11,133 JPN/Mm ² (36,803 JPN/MT)	11,200 JPN/Mm ² (37,025 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)	1,498 JPN/Mm ² (4,951 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)	5,270 JPN/Mm ² (17,422 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)	4,618 JPN/Mm ² (15,266 JPN/MT)

* Unit Price exclude Shonan Mall Fill (sokochi) and OKI System Center (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 Noukandai 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	The end of 20th Fiscal Period
Retail Properties (Urban) (Note 1)	9,665.09 m (2,923.69 T)	11,031.19 m (3,336.94 T)	11,031.19 m (3,336.94 T)	16,023.16 m (4,847.01 T)	18,732.87 m (5,666.69 T)	19,351.25 m (5,853.75 T)	21,670.49 m (6,555.32 T)	21,670.49 m (6,555.32 T)	21,670.49 m (6,555.32 T)	24,148.13 m (7,304.81 T)	23,937.71 m (7,241.16 T)	21,963.38 m (6,643.92 T)	23,030.18 m (6,966.63 T)	21,292.95 m (6,441.12 T)	22,975.91 m (6,950.21 T)	23,347.92 m (7,062.75 T)	22,936.34 m (6,938.24 T)	23,140.80 m (7,000.09 T)	23,459.17 m (7,096.40 T)	23,381.41 m (7,072.88 T)
Retail Properties (Suburban) (Note 2)	17,857.26 m (5,401.82 T)	17,857.26 m (5,401.82 T)	49,389.05 m (14,940.19 T)	49,389.05 m (14,940.19 T)	49,389.05 m (14,940.19 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)	41,228.99 m (12,471.77 T)
Office Properties Total	60,391.56 m (18,268.45 T)	63,152.92 m (19,103.76 T)	71,189.77 m (21,534.91 T)	73,818.48 m (22,330.09 T)	75,061.76 m (22,706.18 T)	75,283.82 m (22,773.35 T)	80,610.76 m (24,384.75 T)	80,179.55 m (24,254.31 T)	84,588.65 m (25,588.07 T)	93,872.35 m (28,396.39 T)	92,024.18 m (27,837.32 T)	93,986.36 m (28,430.87 T)	71,008.70 m (21,480.13 T)	83,735.17 m (25,329.89 T)	90,863.64 m (27,486.25 T)	98,880.77 m (29,911.43 T)	88,262.79 m (26,699.49 T)	89,782.75 m (27,159.28 T)	95,078.03 m (28,761.11 T)	97,132.29 m (29,382.52 T)
Total	87,913.91 m (26,593.96 T)	92,041.36 m (27,842.51 T)	131,610.01 m (39,812.03 T)	139,230.68 m (42,117.28 T)	143,183.67 m (43,313.06 T)	135,864.05 m (41,098.88 T)	143,510.23 m (43,411.85 T)	143,079.02 m (43,281.41 T)	147,488.12 m (44,615.16 T)	159,249.47 m (48,172.96 T)	157,190.88 m (47,550.24 T)	157,178.73 m (47,546.56 T)	135,267.87 m (40,918.53 T)	146,257.11 m (44,242.77 T)	155,068.53 m (46,908.23 T)	163,457.67 m (49,445.95 T)	152,428.12 m (46,109.51 T)	154,152.54 m (46,631.14 T)	159,766.19 m (48,329.27 T)	161,742.69 m (48,927.16 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	The end of 20th Fiscal Period
Retail Properties (Urban) (Note 1)	12,089 JPN/Mm (39,965 JPN/MT)	12,757 JPN/Mm (42,172 JPN/MT)	12,779 JPN/Mm (42,243 JPN/MT)	12,628 JPN/Mm (41,745 JPN/MT)	12,771 JPN/Mm (42,219 JPN/MT)	12,734 JPN/Mm (42,095 JPN/MT)	12,316 JPN/Mm (40,714 JPN/MT)	12,453 JPN/Mm (41,166 JPN/MT)	12,571 JPN/Mm (41,557 JPN/MT)	11,857 JPN/Mm (39,197 JPN/MT)	12,143 JPN/Mm (40,143 JPN/MT)	11,963 JPN/Mm (39,546 JPN/MT)	11,549 JPN/Mm (38,177 JPN/MT)	11,050 JPN/Mm (36,527 JPN/MT)	10,823 JPN/Mm (35,777 JPN/MT)	10,702 JPN/Mm (35,378 JPN/MT)	10,975 JPN/Mm (36,281 JPN/MT)	11,377 JPN/Mm (37,611 JPN/MT)	11,283 JPN/Mm (37,300 JPN/MT)	11,352 JPN/Mm (37,526 JPN/MT)
Retail Properties (Suburban) (Note 2)	3,254 JPN/Mm (10,757 JPN/MT)	3,254 JPN/Mm (10,757 JPN/MT)	2,571 JPN/Mm (8,498 JPN/MT)	2,571 JPN/Mm (8,498 JPN/MT)	2,571 JPN/Mm (8,498 JPN/MT)	2,188 JPN/Mm (7,232 JPN/MT)	2,188 JPN/Mm (7,232 JPN/MT)	2,188 JPN/Mm (7,232 JPN/MT)	2,188 JPN/Mm (7,232 JPN/MT)	2,188 JPN/Mm (7,232 JPN/MT)	2,188 JPN/Mm (7,232 JPN/MT)	2,188 JPN/Mm (7,232 JPN/MT)	2,182 JPN/Mm (7,212 JPN/MT)	2,182 JPN/Mm (7,212 JPN/MT)	2,175 JPN/Mm (7,189 JPN/MT)	2,173 JPN/Mm (7,184 JPN/MT)	2,173 JPN/Mm (7,184 JPN/MT)	2,175 JPN/Mm (7,190 JPN/MT)	2,163 JPN/Mm (7,151 JPN/MT)	2,140 JPN/Mm (7,074 JPN/MT)
Office Properties Total	6,446 JPN/Mm (21,309 JPN/MT)	6,391 JPN/Mm (21,128 JPN/MT)	6,393 JPN/Mm (21,133 JPN/MT)	6,443 JPN/Mm (21,300 JPN/MT)	6,436 JPN/Mm (21,276 JPN/MT)	6,439 JPN/Mm (21,285 JPN/MT)	6,464 JPN/Mm (21,370 JPN/MT)	6,778 JPN/Mm (22,406 JPN/MT)	6,919 JPN/Mm (22,873 JPN/MT)	7,125 JPN/Mm (23,554 JPN/MT)	7,207 JPN/Mm (23,825 JPN/MT)	7,075 JPN/Mm (23,388 JPN/MT)	6,470 JPN/Mm (21,388 JPN/MT)	6,502 JPN/Mm (21,493 JPN/MT)	6,329 JPN/Mm (20,923 JPN/MT)	6,303 JPN/Mm (20,836 JPN/MT)	5,952 JPN/Mm (19,675 JPN/MT)	5,826 JPN/Mm (19,260 JPN/MT)	5,491 JPN/Mm (18,151 JPN/MT)	5,446 JPN/Mm (18,004 JPN/MT)
Total	6,418 JPN/Mm (21,217 JPN/MT)	6,546 JPN/Mm (21,638 JPN/MT)	5,494 JPN/Mm (18,161 JPN/MT)	5,781 JPN/Mm (19,111 JPN/MT)	5,932 JPN/Mm (19,609 JPN/MT)	6,045 JPN/Mm (19,984 JPN/MT)	6,119 JPN/Mm (20,229 JPN/MT)	6,315 JPN/Mm (20,875 JPN/MT)	6,427 JPN/Mm (21,246 JPN/MT)	6,564 JPN/Mm (21,701 JPN/MT)	6,642 JPN/Mm (21,958 JPN/MT)	6,476 JPN/Mm (21,408 JPN/MT)	6,028 JPN/Mm (19,926 JPN/MT)	5,946 JPN/Mm (19,656 JPN/MT)	5,890 JPN/Mm (19,472 JPN/MT)	5,890 JPN/Mm (19,470 JPN/MT)	5,686 JPN/Mm (18,795 JPN/MT)	5,683 JPN/Mm (18,786 JPN/MT)	5,483 JPN/Mm (18,124 JPN/MT)	5,457 JPN/Mm (18,040 JPN/MT)

* Unit Price exclude Shonan Mall Fill (sokochi) and OKI System Center (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 Noukandai 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 July 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	19.6%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill (<i>sokochi</i>)	3/19/2023	44,078.12	17.1%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	6/30/2018	19,610.06	7.6%
4	OKI Electric Industry Co., Ltd.	Electric equipment	OKI System Center (<i>sokochi</i>)	3/26/2033	17,019.19	6.6%
5	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	12/31/2021	7,148.18	2.8%
			Tokyu Sakuragaoka-cho Building	12/31/2021	3,878.36	1.5%
6	Culture Convenience Club Co., Ltd.	Service	QFRONT	12/14/2019 (Note 2)	4,044.10	1.6%
			Setagaya Business Square (Note 3)	8/14/2014 (Note 2)	220.65	0.1%
7	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1/31/2023	3,533.03	1.4%
8	The Dai-ichi Building Co., Ltd.	Real estate	Tokyu Ginza 2-chome Building	9/30/2016	3,278.04	1.3%
9	Covidien Japan Inc.	Wholesale	Setagaya Business Square (Note 3)	5/31/2014 (Note 2)	3,232.67	1.3%
10	Tokyu Community Inc.	Service	Setagaya Business Square (Note 3)	7/31/2013 (Note 4)	3,043.32	1.2%
Principal 10 Tenants Total					159,371.62	62.0%
Total leased area of 27 properties at the end of 20th fiscal period					257,169.82	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 27 properties held as of the end of the 20th 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 as 55% (the co-ownership ratio).

(Note 4) Expiration date of contract for largest leased area in plural leased area. In addition, renewing of the contract has been completed as of the preparation date, and expiration date of contract for all leased areas excluding west 17th floor of Tower and warehouse are determined to be July 31, 2015.

Long-term Tenants

As of July 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
DAIWA House Co., Ltd.	Shonan Mall Fill (sokochi)	From: 3/20/2003 To: 3/19/2023	3 years	44,078.12	16.8%	292,196	28.9%
OKI Electric Industry Co., Ltd.	OKI System Center (sokochi)	From: 3/27/2013 To: 3/26/2033	3 years (Note 1)	17,019.19	6.5%		
Tokyu Corporation	Tokyu Nampoedai-cho Building	From: 1/1/2013 To: 12/31/2021	2 years (Note 2)	7,148.18	2.7%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2012 To: 12/31/2021	2 years (Note 3)	3,878.36	1.5%		
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%		
Tokyu Agency Inc.	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	From: 2/1/2013 To: 1/31/2023	(Note 6)	3,533.03	1.3%		
Nissan Network Holdings Co., Ltd.	Tokyo Nissan Taito Building	From: 10/1/2009 To: 9/30/2018	3 years	2,620.06	1.0%		
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. (Note 9)	Setagaya Business Square (Note 11)	From: 8/5/2008 (Note 4) To: 2/28/2019 (Note 5)	2 years	626.38	0.2%		
Yamaha Music Retailing Co., Ltd. (Note 10)	cocoti	From: 6/1/2012 To: 5/31/2025	(Note 7)	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 8)	191.10	0.1%		
Unimat Life Corporation	cocoti	From: 10/1/2009 To: 9/30/2019	—	155.15	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 11)	From: 10/1/2010 To: 9/30/2020	5 years	73.94	0.0%		
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				86,531.68	33.0%		
The total leasable area and monthly rental income at the end of 20th fiscal period (27 properties)				262,516.83	100.0%	1,009,315	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 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 July 31, 2013.)

Of these, there are 9 tenants with fixed-term building lease agreements which are Tokyu Agency Inc. of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), 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 Retailing 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., and OKI Electric Industry Co., Ltd., are tenants with a fixed-term land lease agreement for business use.

(Note 1) Rent will be revised every three years for the amount of change in property-related taxes only.

(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 February 1, 2018.

(Note 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.

(Note 8) It is possible to revise the rent upon holding negotiations between the lessor and lessee every 2 years after September 1, 2020.

(Note 9) As for the east 12th floor (296.20m²) and west 12th floor (315.62m²) Caterpillar Japan Ltd. is leasing, we received a notice of cancellation on May 10, 2013 and the contract will be terminated on November 31, 2013.

(Note 10) The position of lessee has been succeeded by Yamaha Music Retailing Co., Ltd. from Yamaha Music Tokyo Co., Ltd. since April 1, 2013.

(Note 11) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

Related Parties Tenants

As of July 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	7.6%	610,927	50,910	5.0%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	2.8%	298,713	24,892	2.5%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.5%	291,129	24,260	2.4%
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.4%	333,446	27,787	2.8%
5	Tokyu Community Corp.	Service	Setagaya Business Square (Note 3)	3,043.32	1.2%	261,906	21,825	2.2%
6	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	2.1%
7	Others	-	-	3,832.43	1.5%	244,589	20,382	2.0%
Total of Related Parties (The End of the 20th Fiscal Period)				41,045.38	16.0%	2,299,913	191,659	19.0%
Portfolio Total at the End of the 20th Fiscal Period (27 Properties)			Total Leased Area (m ²)	257,169.82	100.0%	-	-	-
			Total Rental Income (thousand yen)	-	-	12,111,791	1,009,315	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 20th Fiscal Period (27 properties)	Urban Retail	0.0%	9.1%	27.0%	16.8%	47.1%	100.0%	10.5
	Suburban Retail	0.0%	5.3%	0.0%	0.0%	94.7%	100.0%	17.1
	Retail	0.0%	7.9%	18.4%	11.4%	62.4%	100.0%	12.6
	Office	0.5%	49.2%	25.1%	18.6%	6.5%	100.0%	4.8
	Total	0.3%	31.4%	22.2%	15.5%	30.6%	100.0%	8.2

* Amounts above are calculated based on room rental income (including *gokochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of July 31, 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 20th Fiscal Period (27 properties)	Urban Retail	8.3%	17.9%	23.9%	35.3%	14.6%	100.0%	5.0
	Suburban Retail	0.0%	5.3%	73.3%	21.4%	0.0%	100.0%	5.7
	Retail	5.6%	13.9%	39.7%	30.9%	9.9%	100.0%	5.2
	Office	37.2%	31.4%	10.2%	16.1%	5.1%	100.0%	3.3
	Total	23.6%	23.8%	22.9%	22.5%	7.2%	100.0%	4.1

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

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

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

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

As of July 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	8	5.9	9	4.9
Manufacturing	Textile products	-	-	-	-	-	-	1	0.7	1	0.5
	Chemical	-	-	-	-	-	-	2	1.5	2	1.1
	Pharmaceuticals	-	-	-	-	-	-	2	1.5	2	1.1
	Machinery	-	-	-	-	-	-	5	3.7	5	2.7
	Electric equipment	1	2.3	-	-	1	2.1	7	5.1	8	4.4
	Other products	-	-	-	-	-	-	1	0.7	1	0.5
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1	0.7	1	0.5
Transport/IT	Land transportation	1	2.3	-	-	1	2.1	4	2.9	5	2.7
	Warehousing/Transport-related industries	-	-	-	-	-	-	1	0.7	1	0.5
	Information/Communications	1	2.3	-	-	1	2.1	11	8.1	12	6.6
Trade	Wholesale	3	7.0	-	-	3	6.4	13	9.6	16	8.7
	Retail	24	55.8	2	50.0	26	55.3	23	16.9	49	26.8
Finance and Insurance	Banking	-	-	1	25.0	1	2.1	2	1.5	3	1.6
	Securities, commodities futures trading business	-	-	-	-	-	-	1	0.7	1	0.5
	Insurance	-	-	-	-	-	-	2	1.5	2	1.1
	Other finance	-	-	-	-	-	-	6	4.4	6	3.3
Real estate business	Real estate business	1	2.3	-	-	1	2.1	5	3.7	6	3.3
Services	Services	12	27.9	-	-	12	25.5	33	24.3	45	24.6
Other	Other	-	-	-	-	-	-	8	5.9	8	4.4
Total		43	100.0	4	100.0	47	100.0	136	100.0	183	100.0

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

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

Fixed-term Lease Agreement and Regular Lease Agreement

As of July 31, 2013

Use	Property Name	Number of Tenant			Ratio		Monthly Rental Income JPY mn			Ratio	
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
R	QFRONT (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	21	27	23.3%	76.7%
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	70.2%	29.8%
R	CONZE Ebisu	7	0	7	100.0%	0.0%	16	0	16	100.0%	0.0%
R	Daikanyama Forum	2	3	5	40.0%	60.0%	2	12	15	18.2%	81.8%
	Retail Properties (Urban) Total	29	13	42	69.0%	31.0%	126	138	265	47.8%	52.2%
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	48	48	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%
	Retail Properties (Suburban) Total	1	3	4	25.0%	75.0%	29	106	135	21.4%	78.6%
	Retail Properties Total	30	16	46	65.2%	34.8%	155	245	401	38.9%	61.1%
O	Setagaya Business Square	6	52	58	10.3%	89.7%	5	130	135	3.8%	96.2%
O	Tokyu Nampedai-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	23	23	0.0%	100.0%
O	TOKYU REIT Toranomom Building	0	7	7	0.0%	100.0%	0	40	40	0.0%	100.0%
O	TOKYU REIT Hatchobori Building	0	10	10	0.0%	100.0%	0	29	29	0.0%	100.0%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	100.0%	0.0%	27	0	27	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	11	11	0.0%	100.0%	0	39	39	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%
O	OKI System Center (<i>sokochi</i>) (Note 2)	1	0	1	100.0%	0.0%	24	0	24	100.0%	0.0%
	Office Properties Total	12	124	136	8.8%	91.2%	98	459	557	17.7%	82.3%
	Total	42	140	182	23.1%	76.9%	254	704	958	26.5%	73.5%

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

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

(Note 2) DAIWA HOUSE Co., Ltd. of Shonan Mall Fill, and OKI Electric Industry Co., Ltd. of OKI Systems(*sokochi*), are tenants with fixed-term land lease agreements for business use

Tenant Replacement

Property Name	18th Fiscal Period					19th Fiscal Period					20th 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	b/a	c	c/a
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	474.49	22.5%	474.49	22.5%	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	0.00	0.0%
TOKYU REIT Omotesando Square	2,708.18	0.00	0.0%	0.00	0.0%	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	709.13	8.5%	950.14	11.4%	8,330.41	428.52	5.1%	736.37	8.8%	8,330.41	0.00	0.0%	0.00	0.0%
CONZE Ebisu	2,319.24	0.00	0.0%	287.15	12.4%	2,319.24	0.00	0.0%	0.00	0.0%	2,319.24	287.15	12.4%	0.00	0.0%
Daikanyama Forum	2,477.64	209.39	8.5%	0.00	0.0%	2,477.64	0.00	0.0%	210.42	8.5%	2,477.64	0.00	0.0%	209.39	8.5%
Urban Retail Total	23,978.09	1,393.01	5.8%	1,711.78	7.1%	23,988.53	428.52	1.8%	946.79	3.9%	23,988.53	287.15	1.2%	209.39	0.9%
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%	1,267.95	16.65	1.3%	0.00	0.0%	1,267.95	0.00	0.0%	0.00	0.0%
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%
Shonan Mall Fill (<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%	115,242.02	16.65	0.0%	0.00	0.0%	115,242.02	0.00	0.0%	0.00	0.0%
Retail Properties Total	139,236.76	1,393.01	1.0%	1,711.78	1.2%	139,230.55	445.17	0.3%	946.79	0.7%	139,230.55	287.15	0.2%	209.39	0.2%
Setagaya Business Square	24,956.99	679.66	2.7%	1,339.25	5.4%	24,959.37	68.05	0.3%	67.49	0.3%	24,960.62	2,207.14	8.8%	2,204.65	8.8%
Tokyu Nampocho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
Tokyu Sakuragaoka-cho Building	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%
Tokyo Nissan Taito Building	7,947.24	778.76	9.8%	778.76	9.8%	7,947.24	0.00	0.0%	0.00	0.0%	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%	3,203.92	0.00	0.0%	4.42	0.1%	3,203.92	0.00	0.0%	0.00	0.0%
TOKYU REIT Kamata Building	7,337.82	1,701.42	23.2%	0.00	0.0%	7,337.82	0.00	0.0%	2,552.13	34.8%	7,337.82	821.66	11.2%	0.00	0.0%
TOKYU REIT Toranomon Building	10,140.10	0.00	0.0%	2,369.26	23.4%	10,140.10	0.00	0.0%	98.71	1.0%	10,143.76	0.00	0.0%	2,369.26	23.4%
TOKYU REIT Hatchobori Building	5,987.85	719.75	12.0%	723.41	12.1%	5,987.85	38.00	0.6%	0.00	0.0%	5,987.85	0.00	0.0%	38.00	0.6%
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	409.53	7.1%	409.53	7.1%	5,733.23	0.00	0.0%	0.00	0.0%
Kojimachi Square	5,409.11	0.00	0.0%	3,092.50	57.2%	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%
TOKYU REIT Shinjuku Building	6,161.94	1,253.53	20.3%	601.07	9.8%	6,223.07	465.05	7.5%	745.09	12.0%	6,215.17	0.00	0.0%	457.15	7.4%
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	2,381.07	41.2%	0.00	0.0%	5,797.79	0.00	0.0%	2,402.40	41.4%	5,797.79	0.00	0.0%	0.00	0.0%
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%
OKI System Center (<i>sokochi</i>)	-	-	-	-	-	-	-	-	-	-	17,019.19	0.00	0.0%	0.00	0.0%
Office Properties Total	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%	123,286.28	3,028.80	2.5%	5,069.06	4.1%
Total	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%	262,516.83	3,315.95	1.3%	5,278.45	2.0%

* 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 July 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	21	27	4.98	2.47	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	3.99	3.23	3.76
R	CONZE Ebisu	7	0	7	16	0	16	8.74	0.00	8.74
R	Daikanyama Forum	2	3	5	2	12	15	3.12	2.00	2.20
	Urban Retail Tota	29	13	42	126	138	265	7.76	2.79	5.17
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	48	48	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 Tota	1	3	4	29	106	135	3.00	2.93	2.95
	Retail Properties Tota	30	16	46	155	245	401	6.87	2.85	4.42
O	Setagaya Business Square	6	52	58	5	130	135	3.71	1.92	1.99
O	Tokyu Nampo-dai-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	23	23	0.00	2.00	2.00
O	TOKYU REIT Toranomon Building	0	7	7	0	40	40	0.00	2.00	2.00
O	TOKYU REIT Hatchobori Building	0	10	10	0	29	29	0.00	2.25	2.25
O	Akasaka 4-chome Building	1	0	1	27	0	27	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	11	11	0	39	39	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
O	OKI System Center (<i>isokochi</i>) (Note 2)	1	0	1	24	0	24	3.00	0.00	3.00
	Office Properties Tota	12	124	136	98	459	557	4.07	2.15	2.49
	Total	42	140	182	254	704	958	5.79	2.40	3.30

* 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 20th 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 (20th period)

	Rise	Decline	Status quo	Total
New	0 0.0%	8 88.9%	1 11.1%	9 100.0%
Continued	6 3.4%	5 2.9%	163 93.7%	174 100.0%
Total	6 3.3%	13 7.1%	164 89.6%	183 100.0%

* 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 20th Fiscal Period	The end of 19th Fiscal Period	Increase/ Decrease	Increase/ Decrease
Retail	Urban	265,454	264,734	720	0.3%
		Rent increases or decreases from Existing Tenants		1,608	
	Suburban	135,590	137,091	-1,501	-1.1%
		Rent increases or decreases from Existing Tenants		-1,501	
		401,044	401,825	-782	-0.2%
Rent increases or decreases from Existing Tenants		107			
Office		533,390	526,484	6,905	1.3%
	Rent increases or decreases from Existing Tenants		-3,806		
Total		934,433	928,310	6,124	0.7%
Rent increases or decreases from Existing Tenants				-3,699	

* 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	20th Period End (27 Properties) Existing Contract Rent vs. New Market Rent
Retail	-4.2%	-4.1%	-8.1%	-6.0%	-6.1%
(Urban)	-6.4%	-6.2%	-11.7%	-8.9%	-8.9%
(Suburban)	-0.1%	-0.2%	-0.2%	-0.2%	-0.2%
Office	-29.4%	-28.2%	-25.2%	-22.0%	-19.3%
Total	-19.4%	-18.0%	-17.9%	-15.2%	-13.7%

* Rent Gap = (New market monthly rent at beginning of next period – Monthly rent at end of period) / Monthly rent at end of period
Rent Gap excludes OKI System Center (*sokochi*)

* 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	21st Period	22nd Period	23rd Period	24th Period	25th Period	26th Period
Retail	7.7%	3.9%	24.6%	15.2%	21.8%	2.1%
(Urban)	11.7%	5.9%	34.5%	12.0%	13.7%	3.1%
(Suburban)	0.0%	0.0%	5.3%	21.4%	37.5%	0.0%
Office	19.1%	19.0%	24.0%	18.5%	18.5%	21.5%
Total	14.4%	12.7%	24.3%	17.1%	19.9%	13.4%

* 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 20th period.

Income by Tenant Credit

The End of 20th Fiscal Period (27 properties)

As of July 31, 2013

		Teikoku Databank Ranking						Total
		A	B	C	D	E	Not Available	
	Urban Retail	0.0%	24.9%	64.8%	9.4%	0.0%	0.8%	100.0%
	Suburban Retail	0.0%	57.1%	37.6%	0.0%	0.0%	5.3%	100.0%
	Retail	0.0%	35.3%	56.1%	6.4%	0.0%	2.3%	100.0%
	Office	0.0%	27.4%	55.6%	4.7%	0.0%	12.2%	100.0%
	Total	0.0%	30.8%	55.8%	5.4%	0.0%	7.9%	100.0%

* Amounts above are calculated based on room rental income, common-area expenses and income from leasing agreements with monthly rental income exceeding 1 million yen (excluding revenue from parking) as of July 31, 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 July 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%
O	OKI System Center (<i>sokochi</i>)	-		-

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

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

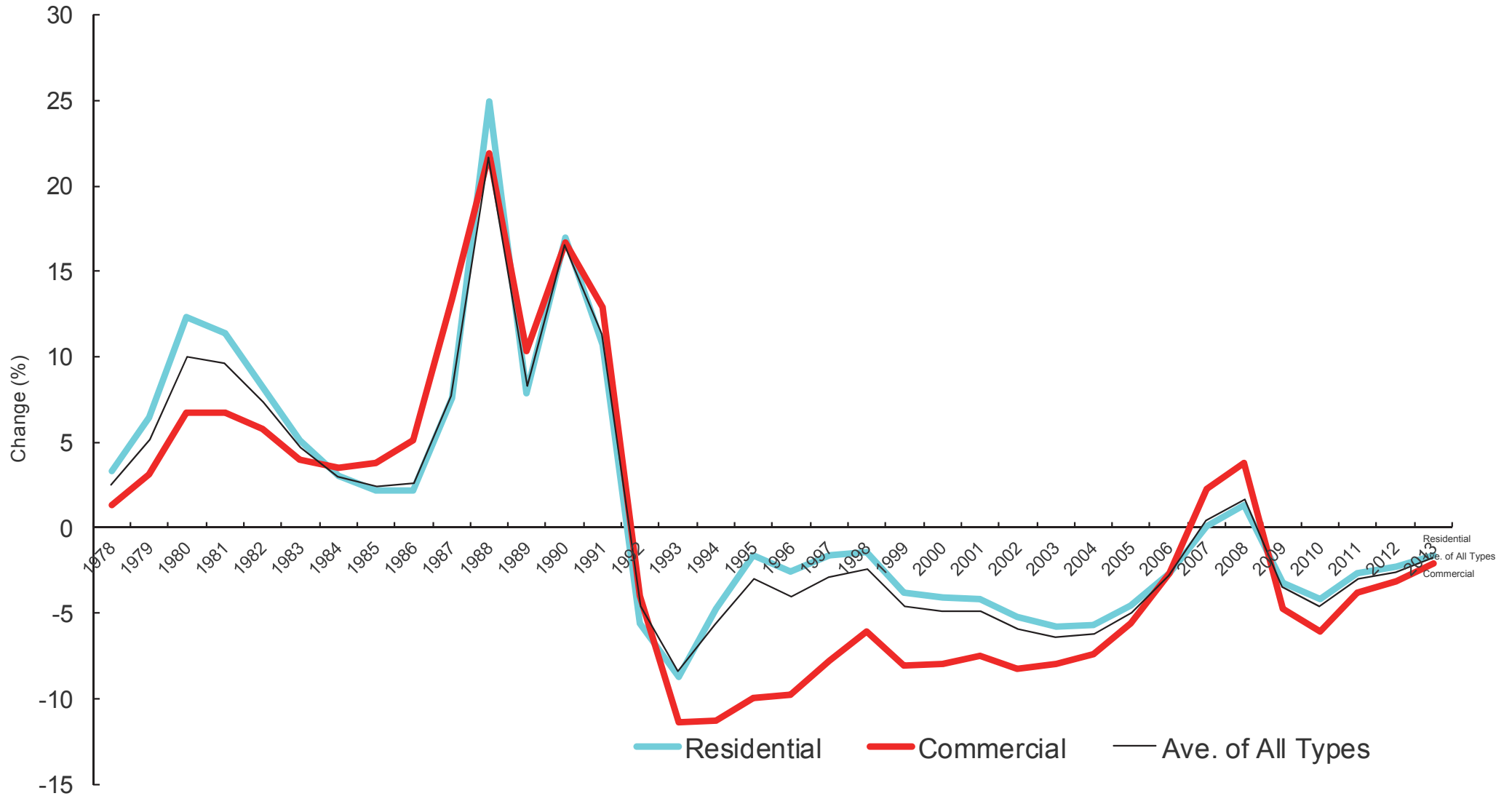
(Note 2) Rate of Basic Fee (b): The rate multiplied to the monthly operating income for each property (Note: Depreciation, tax and public dues, rent payable, fire and other casualty insurance premiums, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which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

(Note 3) Fee for operations incidental on sales promotion activities have been paid in the 20th period.

TOKYU REIT

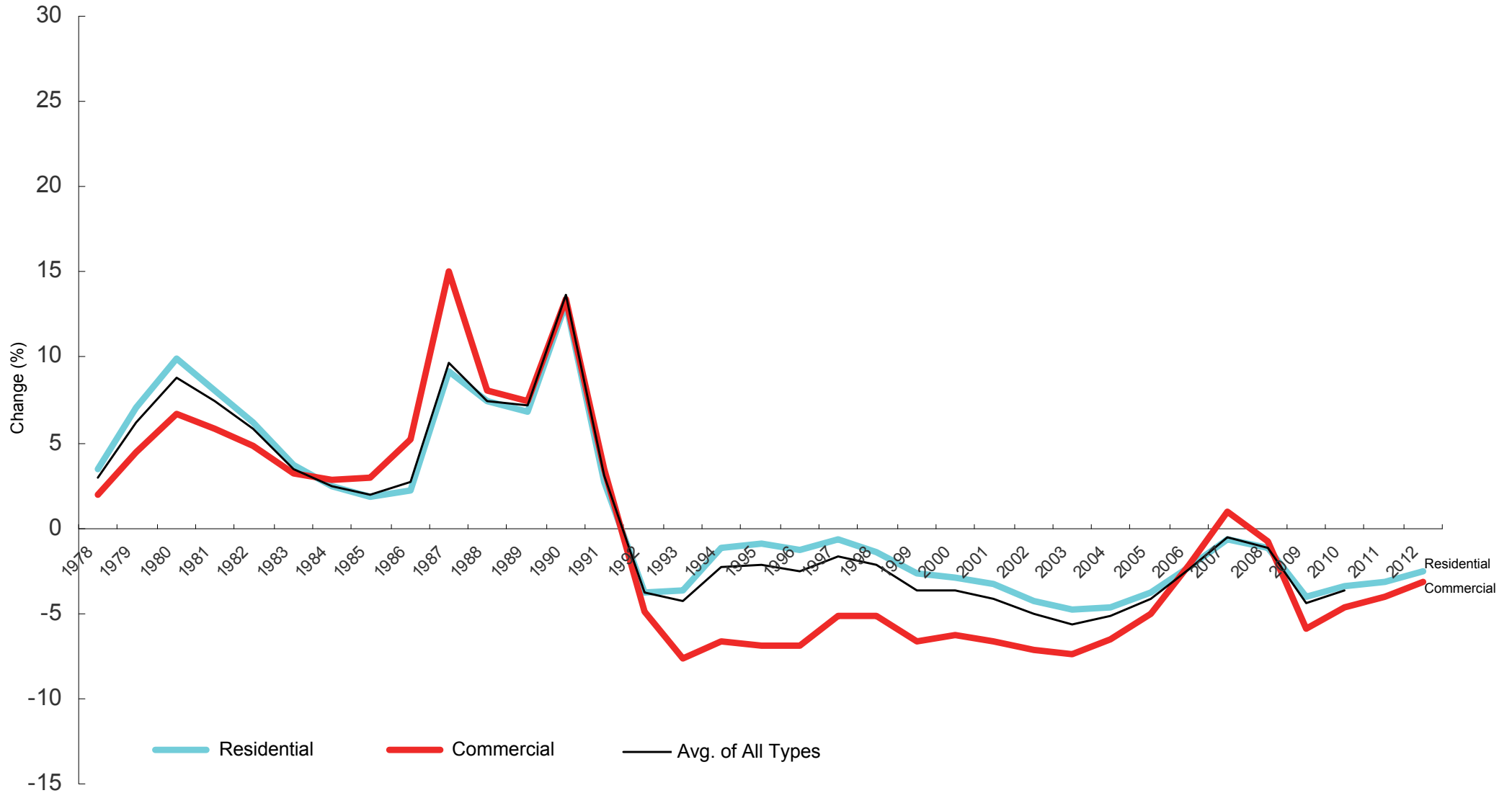
Markets

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



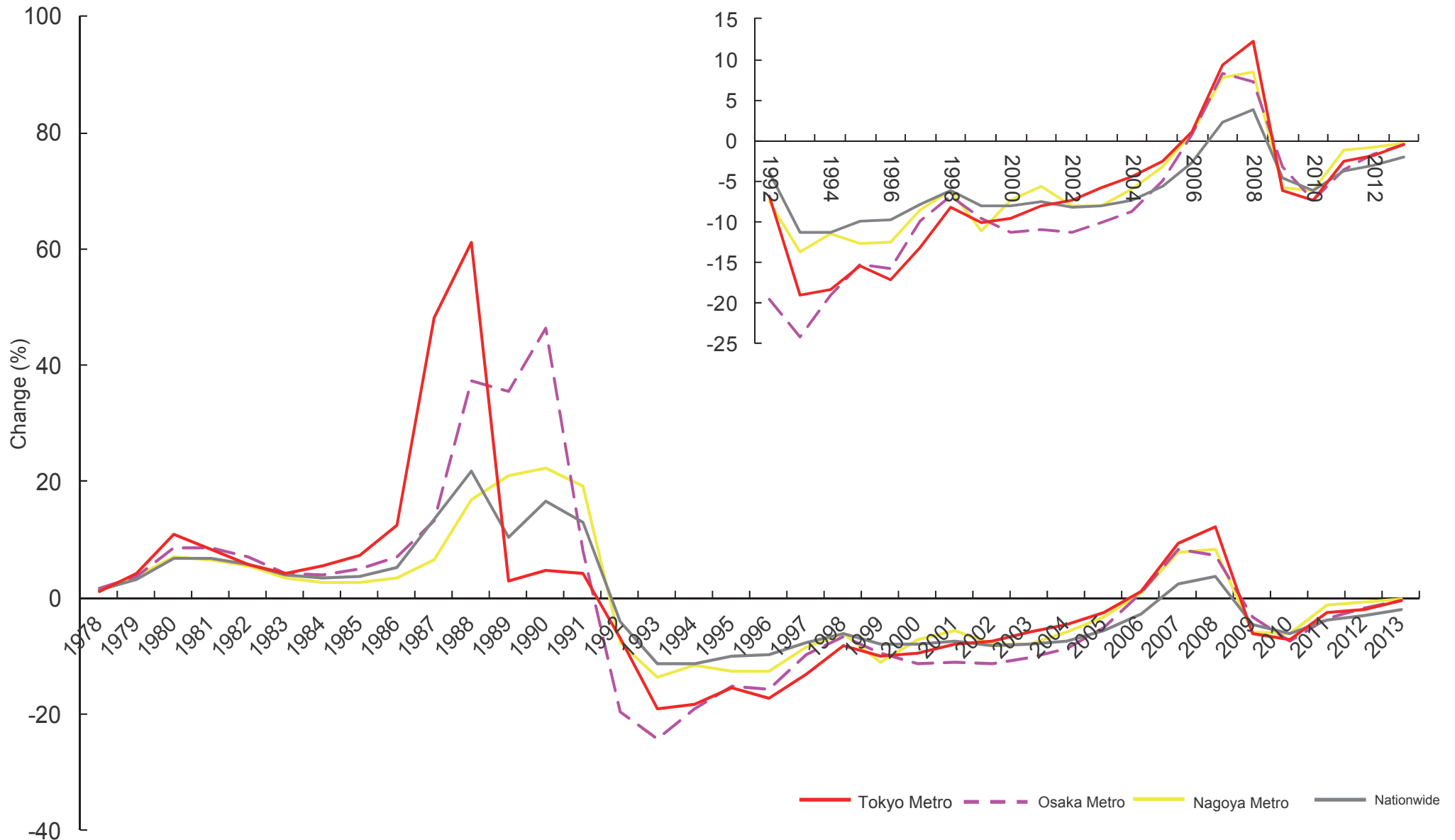
Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

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



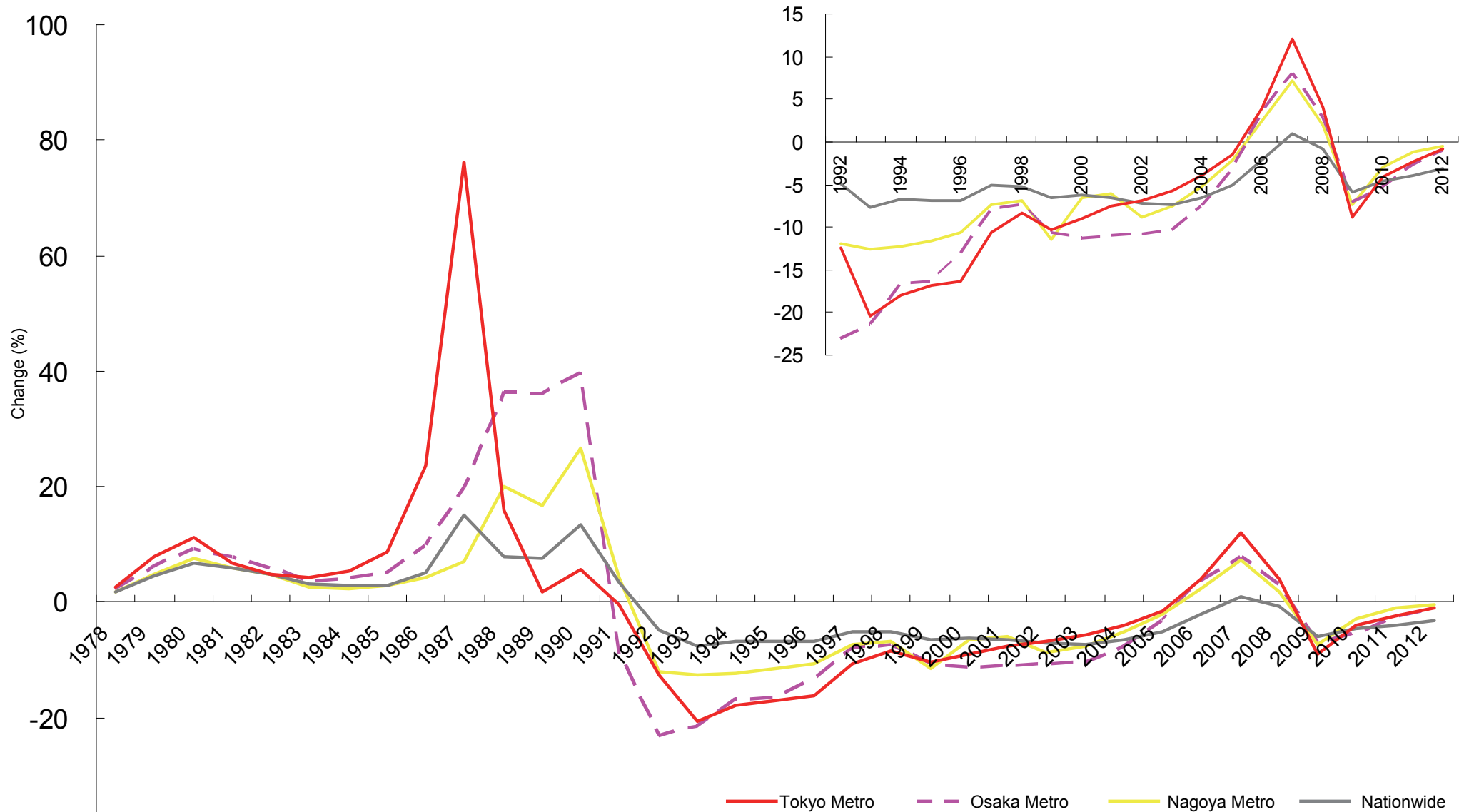
Source: Prepared by Tokyu REIM based on the results of the annual prefectural land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism. Disclosure of Avg. of All Types ended in 2011.

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)

2013
(2012)

	Investment Areas							
	Central Tokyo				Tokyu Areas (Note 2) (excl. Shibuya)		Total	
	Central 5 wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	2	0.9%	1	3.1%	81	36.8%	84	17.7%
	(1)	(0.4%)	(0)	(0.0%)	(8)	(3.5%)	(9)	(1.8%)
Staying Same	68	30.6%	5	15.6%	68	30.9%	141	29.7%
	(1)	(0.4%)	(0)	(0.0%)	(12)	(5.2%)	(13)	(2.7%)
Falling	152	68.5%	26	81.3%	71	32.3%	249	52.5%
	(225)	(99.1%)	(32)	(100.0%)	(209)	(91.3%)	(466)	(95.5%)
Total	222	100%	32	100%	220	100%	474	100%
	(227)		(32)		(229)		(488)	

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	2013	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.7%	6.5%
	Shibuya	6.0%	6.0%	2.3%	1.4%	0.8%	1.3%	2.6%	6.8%	6.2%	6.4%	4.5%	4.3%	2.6%
	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%	3.8%	3.5%
	Hatchobori (Note 2)	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	8.5%	7.3%
	Otemachi (Note 3)	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	6.0%	4.7%
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	6.1%	5.7%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	8.2%	8.6%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.5%	5.0%
	Koraku (Note 4)	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	5.7%	5.2%
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	9.0%	8.9%
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	4.4%	4.1%	
Tokyu Areas	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	11.6%	11.9%
	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	9.2%	7.4%
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	11.4%	10.5%
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	6.0%	5.1%
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	8.1%	9.6%
	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	5.7%	7.2%
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%	7.5%	7.1%	6.8%
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	8.0%	7.9%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	11.7%	11.0%
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	17.4%	16.3%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	9.7%	9.2%
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	9.9%	9.8%
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.8%	7.2%
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	10.3%	10.0%
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.2%	10.1%
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	10.9%	10.6%
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	17.8%	17.0%
	Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	10.0%	9.6%

(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 Nampeidai-cho and Sakuragaoka-cho (Note 2) Kayabacho, Hatchobori and Shinkawa zone.

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

Average Offered Rent of Office

¥ per month / tsubo

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.
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	12,700	12,630	12,740
	Shibuya	19,920	20,400	19,330	17,230	19,120	21,720	23,600	19,250	15,990	15,670	16,240	17,760	16,080
	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	15,090	15,500	15,580
	Hatchobori (Note 2)	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	9,770	10,160
	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	13,520	13,500	13,480
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	13,860	13,070	14,040
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,170	10,870
	Koraku (Note 4)	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	10,700	11,020	11,770
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,560	11,600
Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	14,400	14,230	
Tokyu Areas	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,330	11,000
	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,920	11,750
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,500	10,690
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	11,410	12,010
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,310	9,450
	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	10,260	9,450
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,350	12,390
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,740	7,570
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,680	8,560
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,570	7,460
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	10,040	9,920
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,370	9,430
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	9,940	9,880
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,510	8,530
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,400	9,600
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,080	9,100
	Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,430	8,350	8,240
	Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,330	9,230

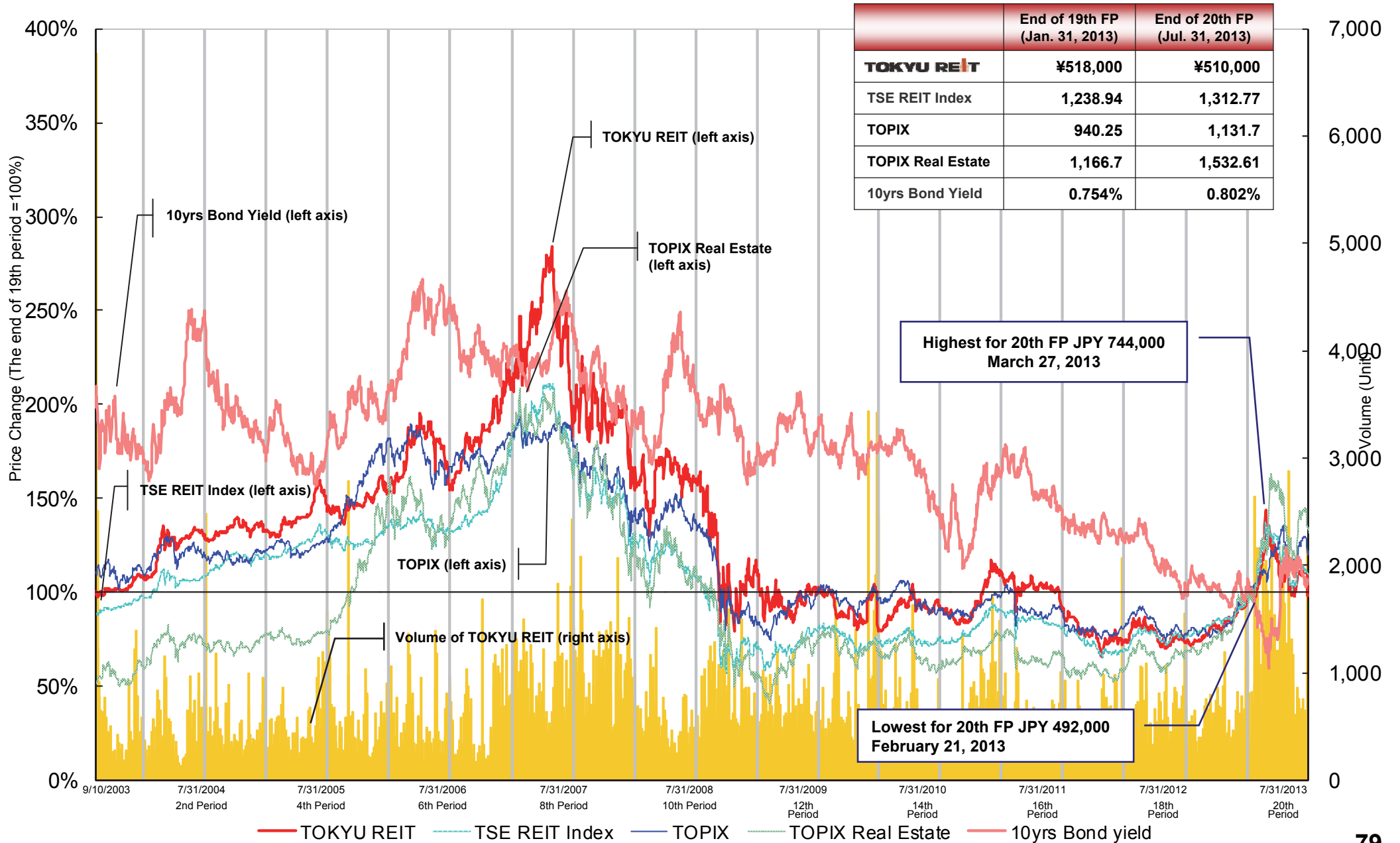
(Source) CBRE K.K.

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

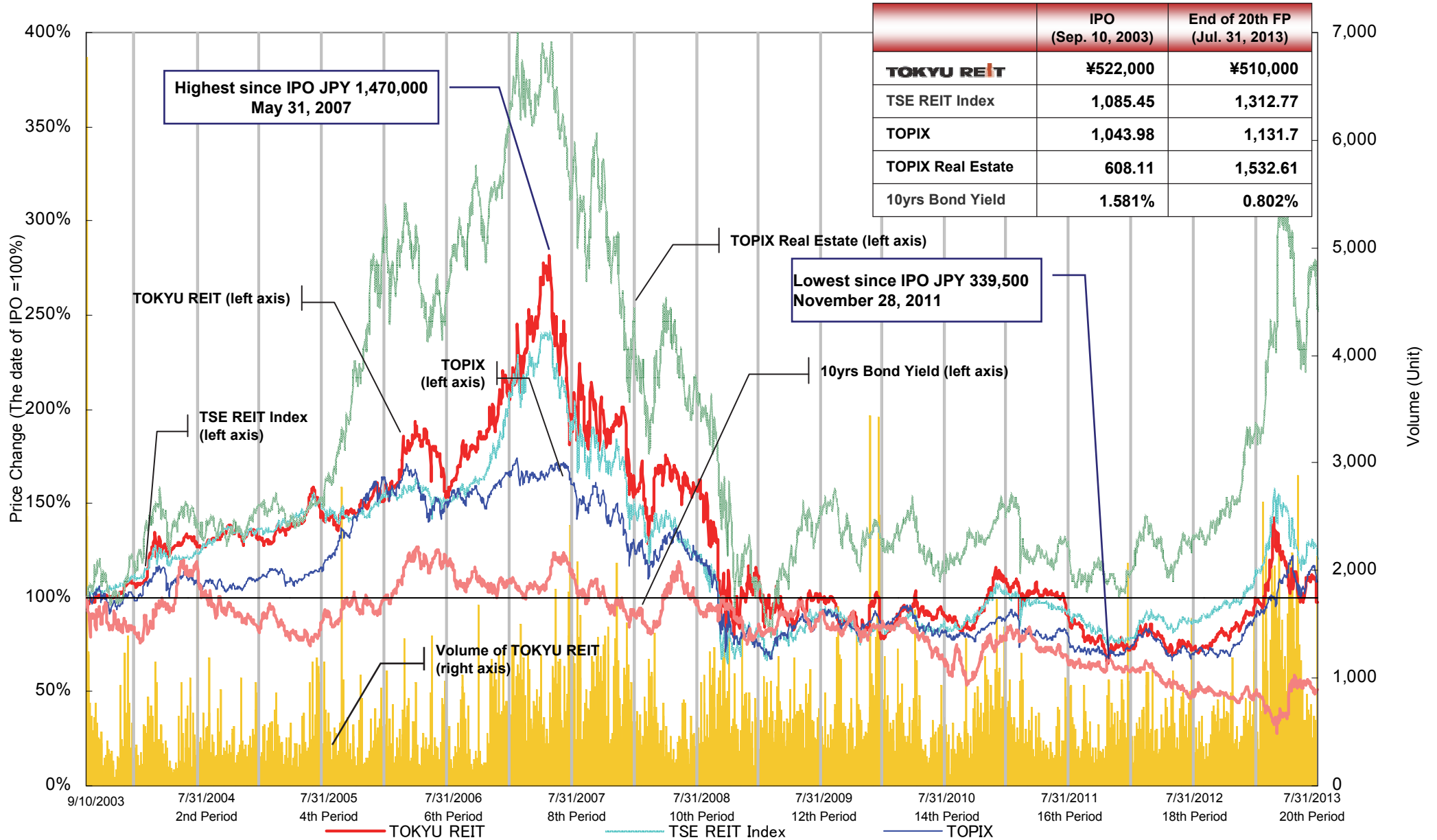
(Note 1) Jinnan, Udagawa-cho and Dogenzaka zone including Nampeidai-cho and Sakuragaoka-cho (Note 2) Kayabacho, Hatchobori and Shinkawa zone.

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

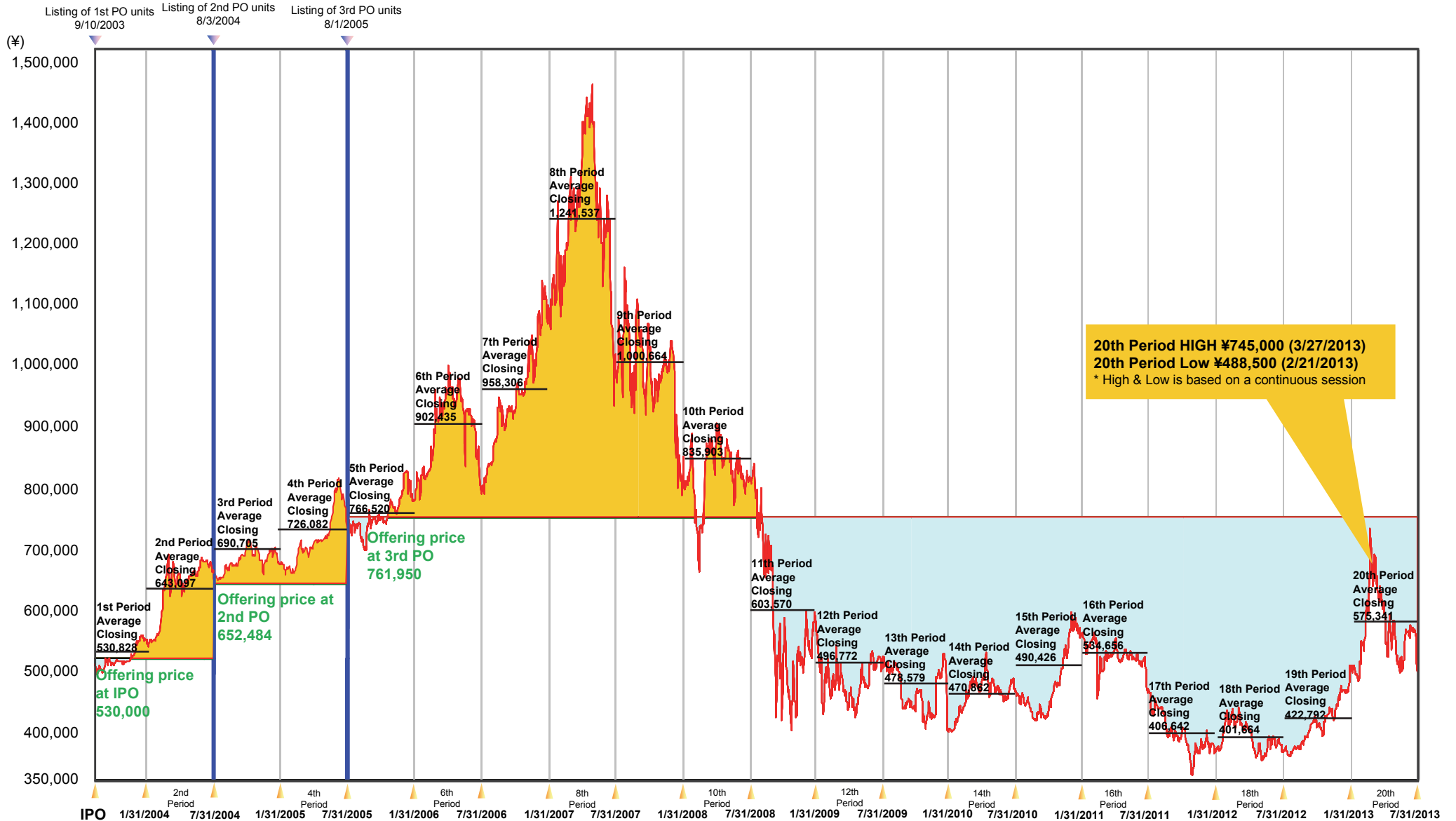
Unit Price Chart (The end of 19th Fiscal Period = 100%)



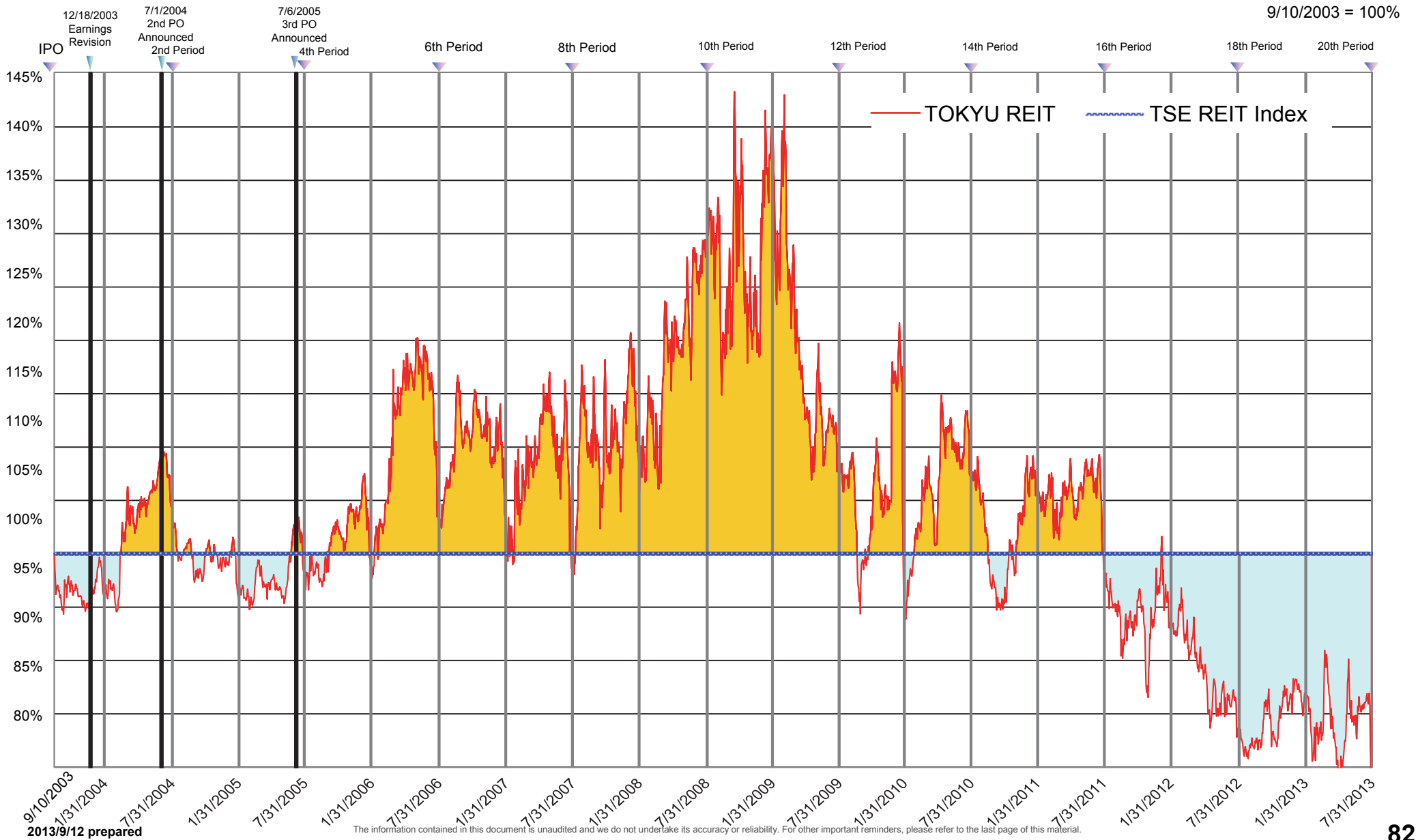
Unit Price Chart (The date of IPO = 100%)



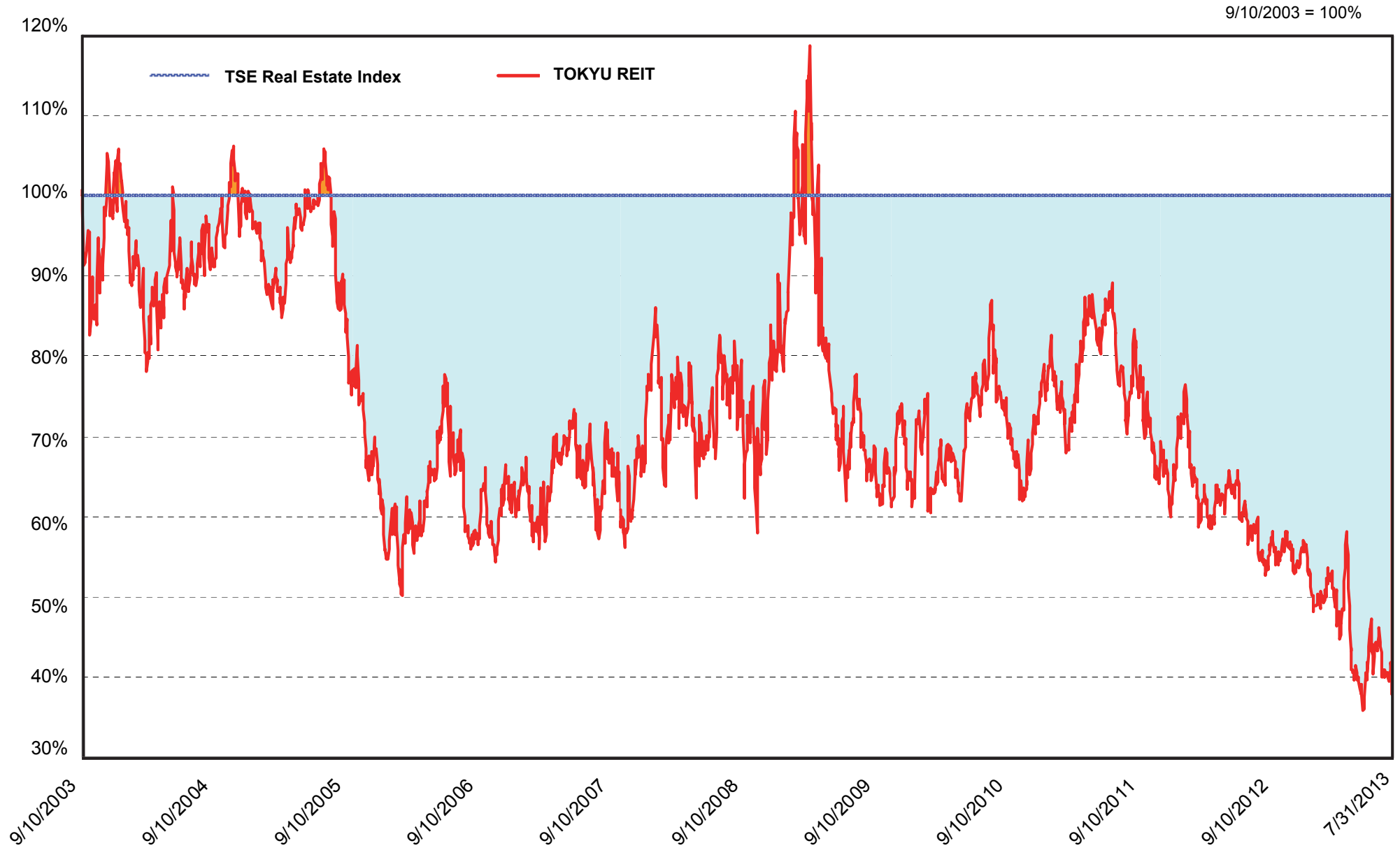
Public Offering Price and Investment Unit Price



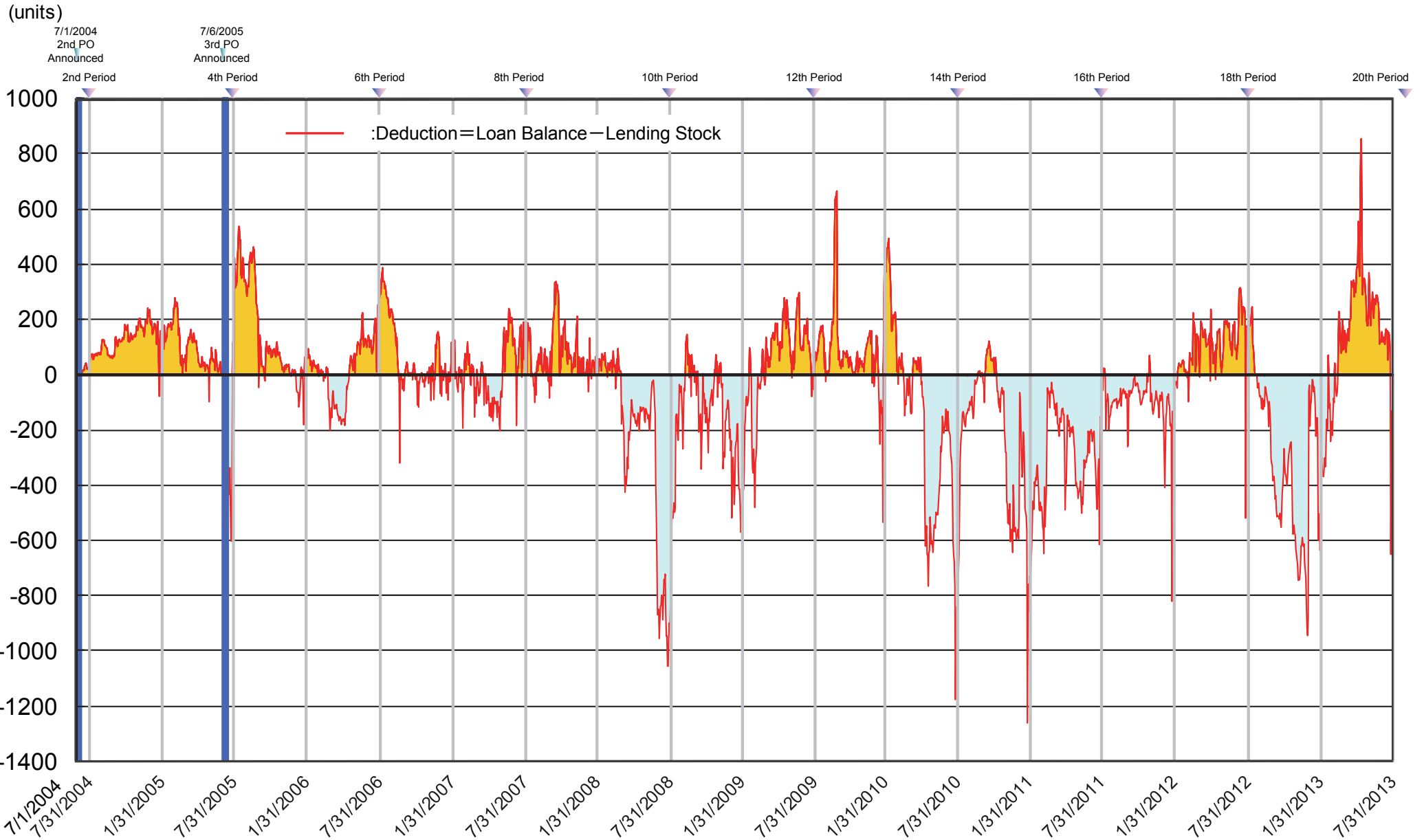
Investment Unit Price Performance (vs. TSE REIT Index)



TSE Real Estate Index and TOKYU REIT Performance



Loan Balance



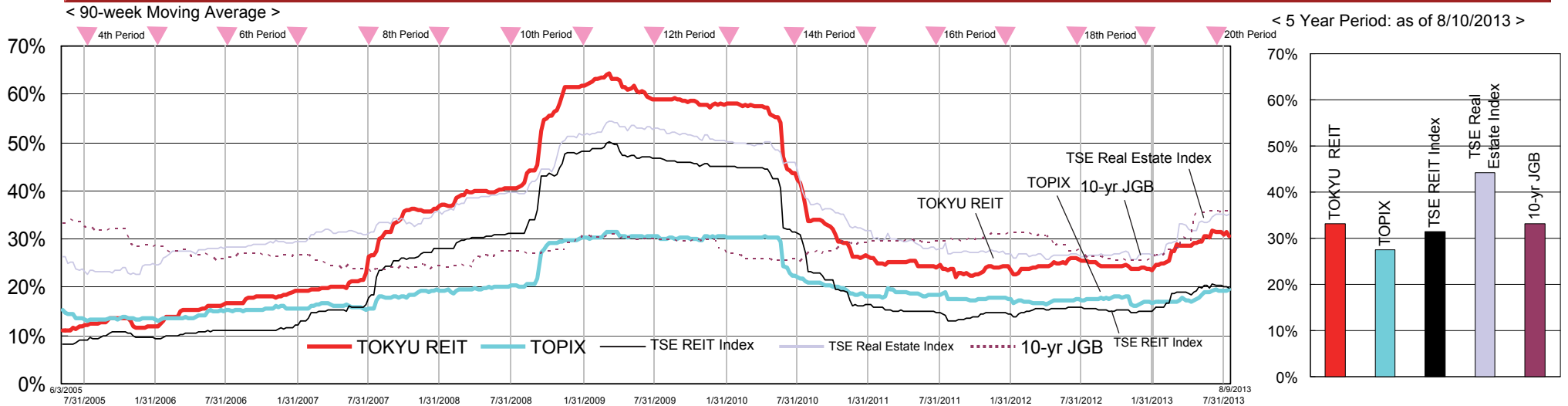
Monthly Volume and Turnover

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		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
20th Fiscal Period Feb. 2013 to Jul. 2013	125,820	3,512	129,332	23,751	153,083	84.48%	169,380	90.38%	123	1244.58
Total (Note)	1,260,860	119,109	1,379,969	300,187	1,680,156	82.13%	160,205	1048.76%	2,426	692.56

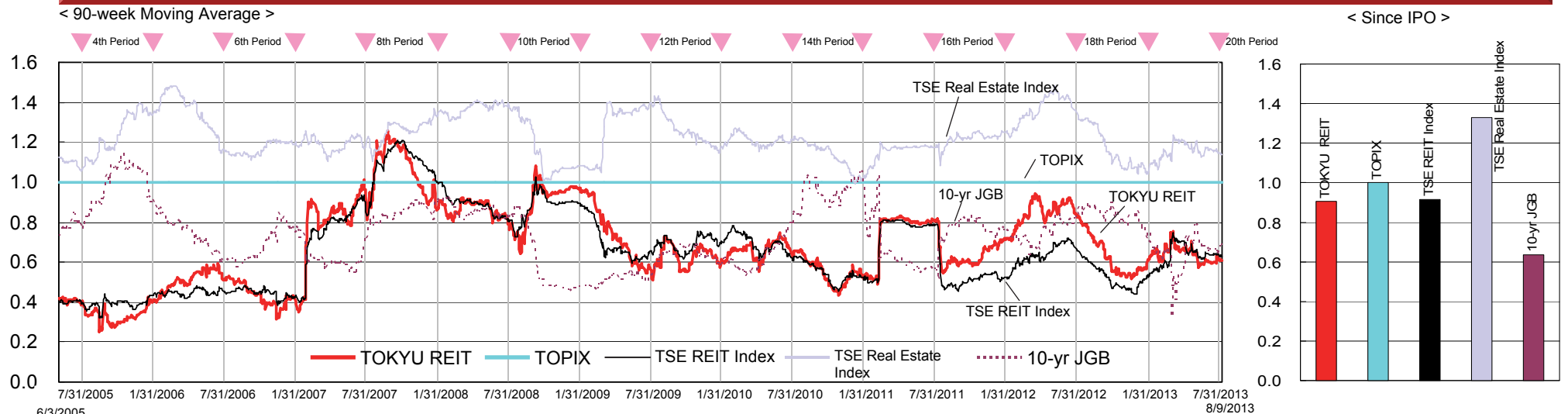
(Note) Indicates figures since IPO (September 10, 2003).

Volatility / Beta

Volatility of TOKYU REIT and Other Indexes



Beta of TOKYU REIT and Other Indexes



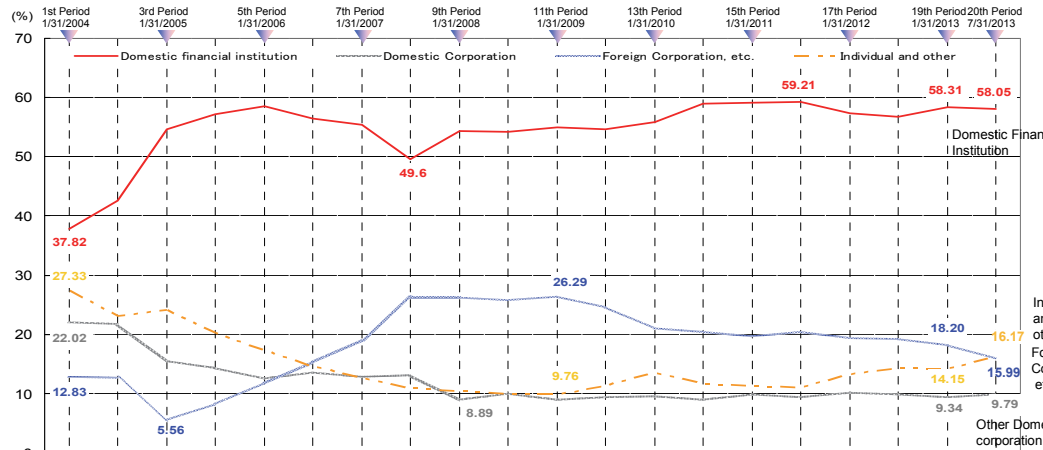
Source : Prepared by Tokyu REIM based on Bloomberg data.

2013/9/12 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.

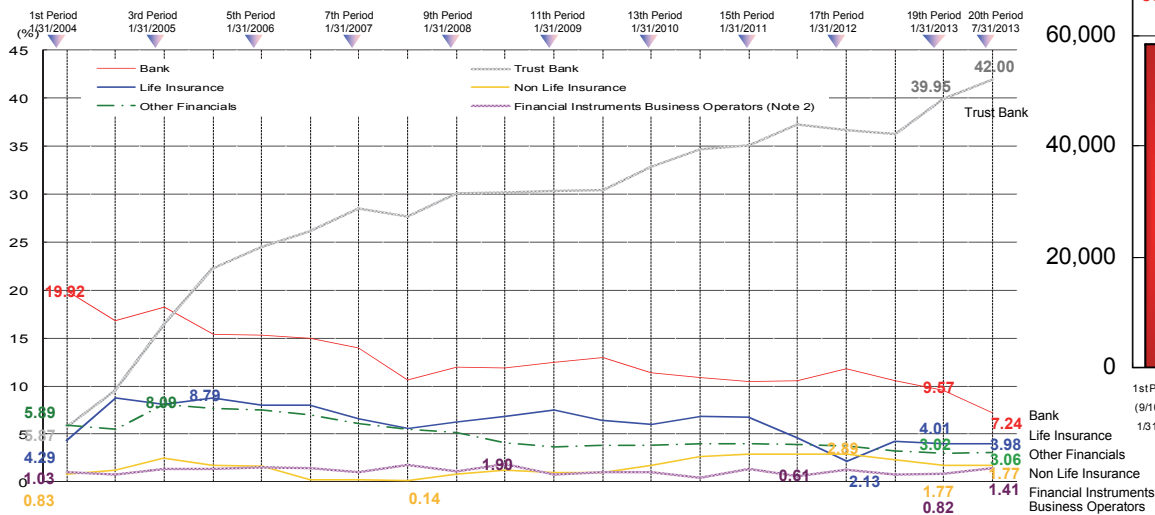
Unitholder Structure (Additional Information)

Ownership by Investor Type



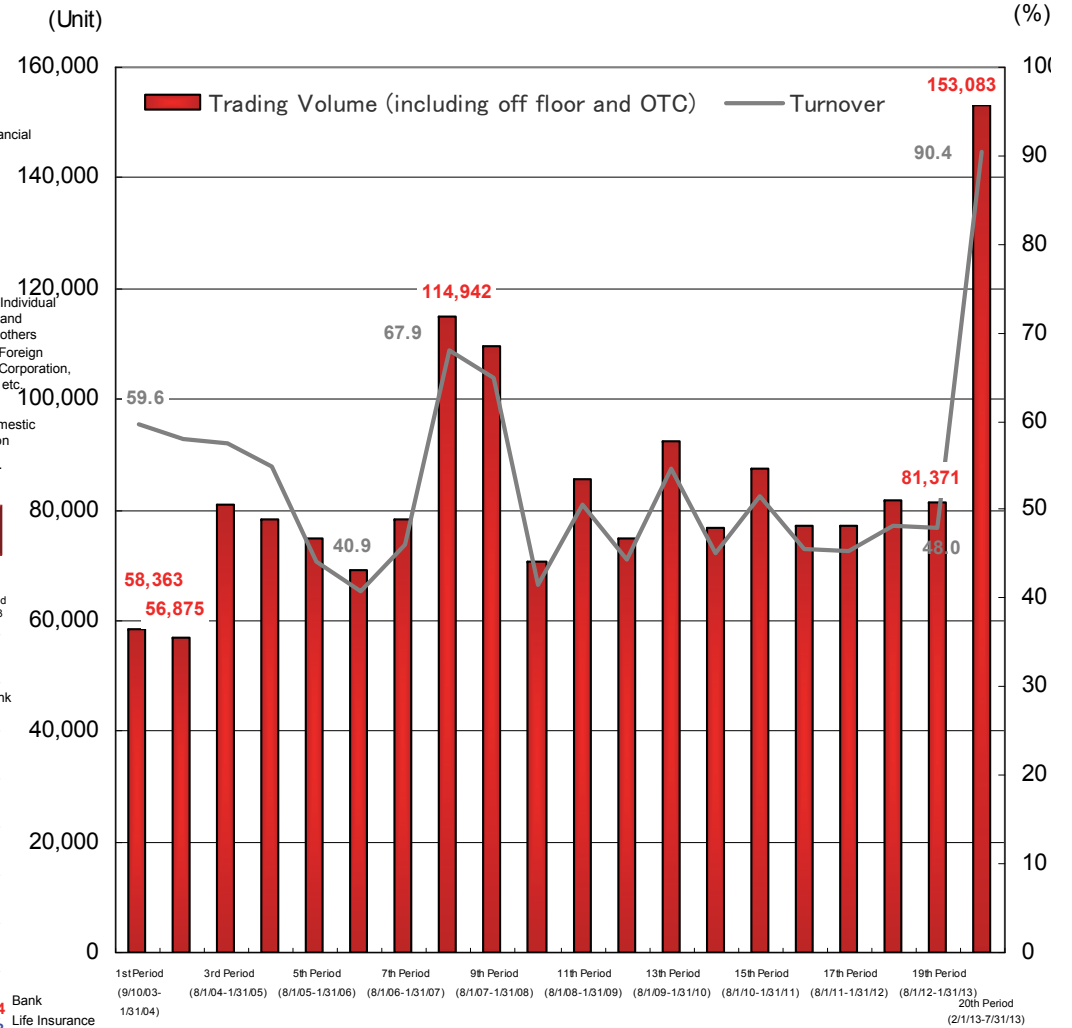
* Financial instruments business operators are not included in Domestic Financial Institution but classified as Other Domestic Corporation.
* Fiscal period end totals may not sum up to 100% due to rounding

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

Trading Volume and Turnover of TOKYU REIT Units



* Turnover = Trading volume during the period (units) / Units outstanding
For other important reminders, please refer to the last page of this material.



Appendix

(1) Investment Management Fees

Changes in Investment Management Fee

Item		1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	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 A	Period E		Period E
		Operating Days	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	
Base Fee 1	(¥ Thousand)		94,418	154,575	167,610	205,275	232,635	261,645	281,700	312,650	330,413	353,650	385,850	345,940	311,496	241,223	250,387	267,758	272,802	271,263	271,919	241,383	248,447	276,962	5,779,999
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	208,348	241,472	243,558	4,732,176
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	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	449,731	489,918	520,520	11,293,252
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	449,731	489,918	520,520	10,512,174
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	2,655	2,506	2,662	69,422
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	2,655	2,506	2,662	64,227
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	12,019	12,400	12,500	369,428
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	22.1	20.2	21.3	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	22.1	20.2	21.3	17.4
Average Appraisal Value of Assets during Period	(¥ Million)		82,992	108,666	128,475	146,352	164,837	175,672	195,303	210,120	225,382	251,613	269,430	242,400	214,765	184,791	186,231	192,532	191,440	190,360	190,820	192,709	218,566	220,670	191,242
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	0.44	0.48	0.54
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	0.44	0.48	0.50

DPU Before Incentive Fee

Item		1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	2nd-22nd 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 A	Period E		Period E
		Operating Days	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	
Incentive Fee	(¥ Million)		0	110	47	50	57	230	95	192	0	0	0	0	0	0	0	0	0	0	0	0	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	224	
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	195,520	195,520	3,483,120
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	12,019	12,400	12,500	17,140
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	-0.09	0.23	0.30	3.94
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	12,019	12,400	12,500	17,387
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	-0.09	0.23	0.30	4.14

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

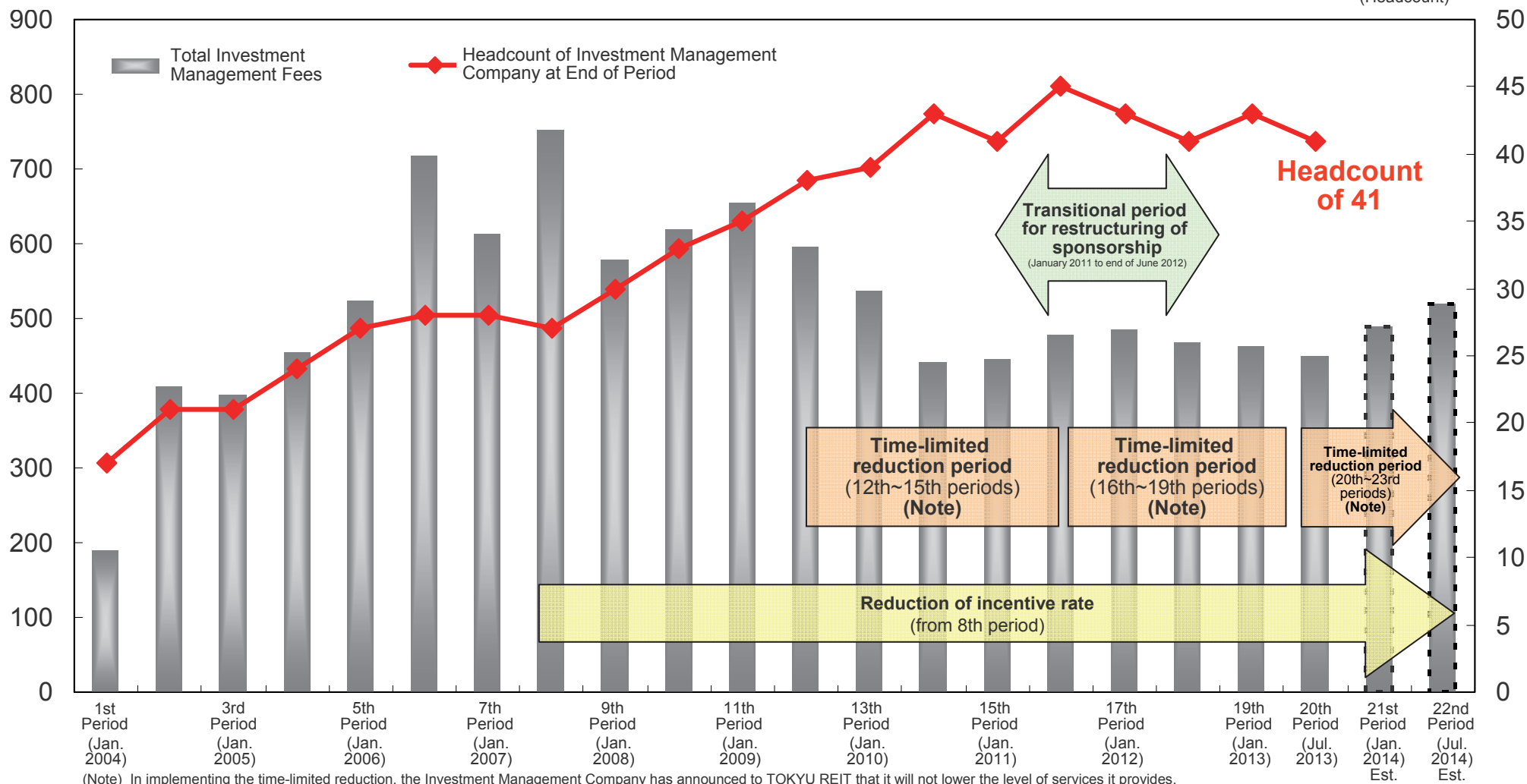
*From the 12th fiscal period, the investment management fees are shown in the reduced amount of fees resulting from time-limited reduction.

Total Investment Management Fees and Headcount of Investment Management Company

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

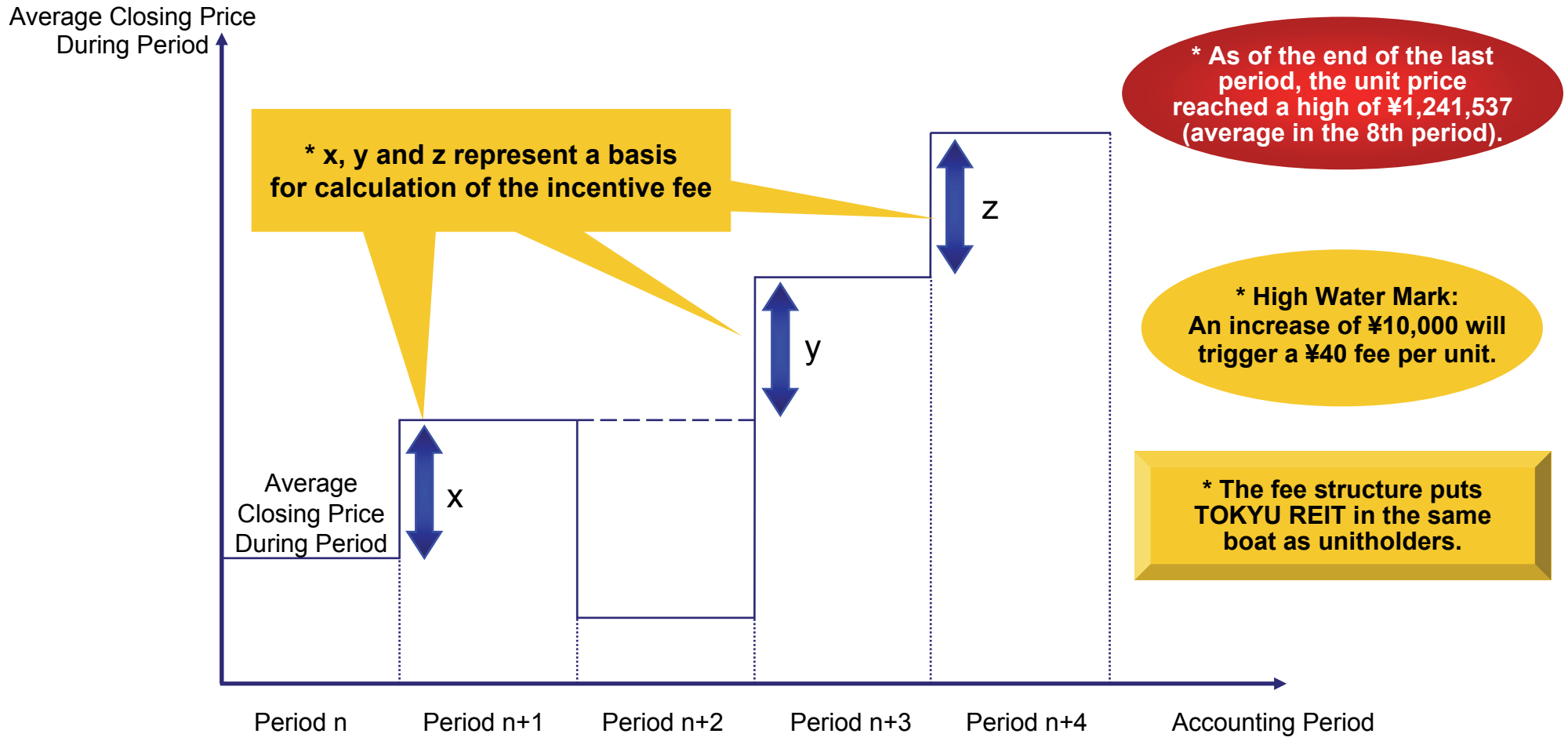
Total Investment Management Fees
(¥ million)

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



Incentive Fee Structure

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

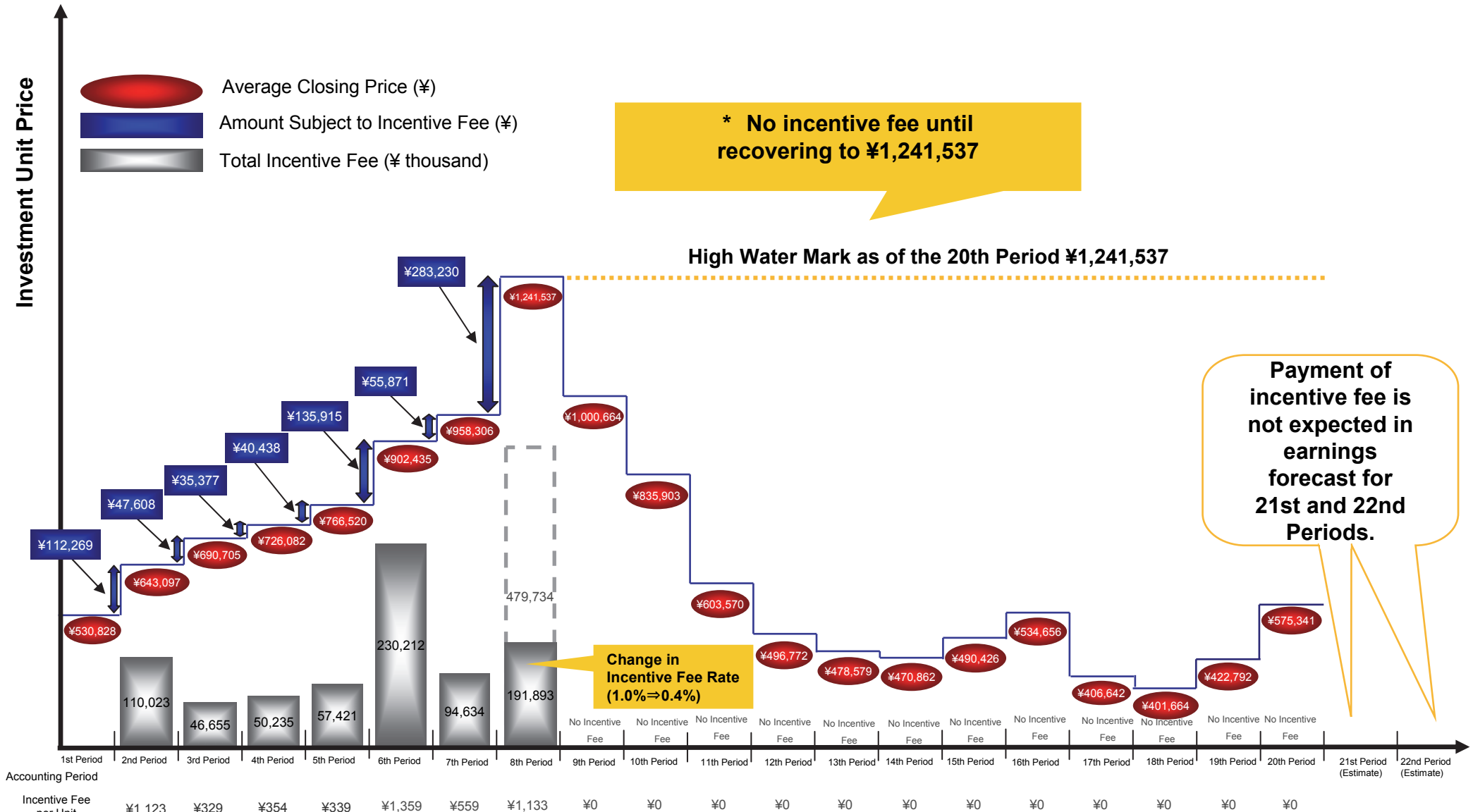


Incentive Fee = Number of Units Outstanding at End of Previous Period x (x, y or z) x 0.4%

*Comments by Tokyu REIM

Changes in Incentive Fee

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





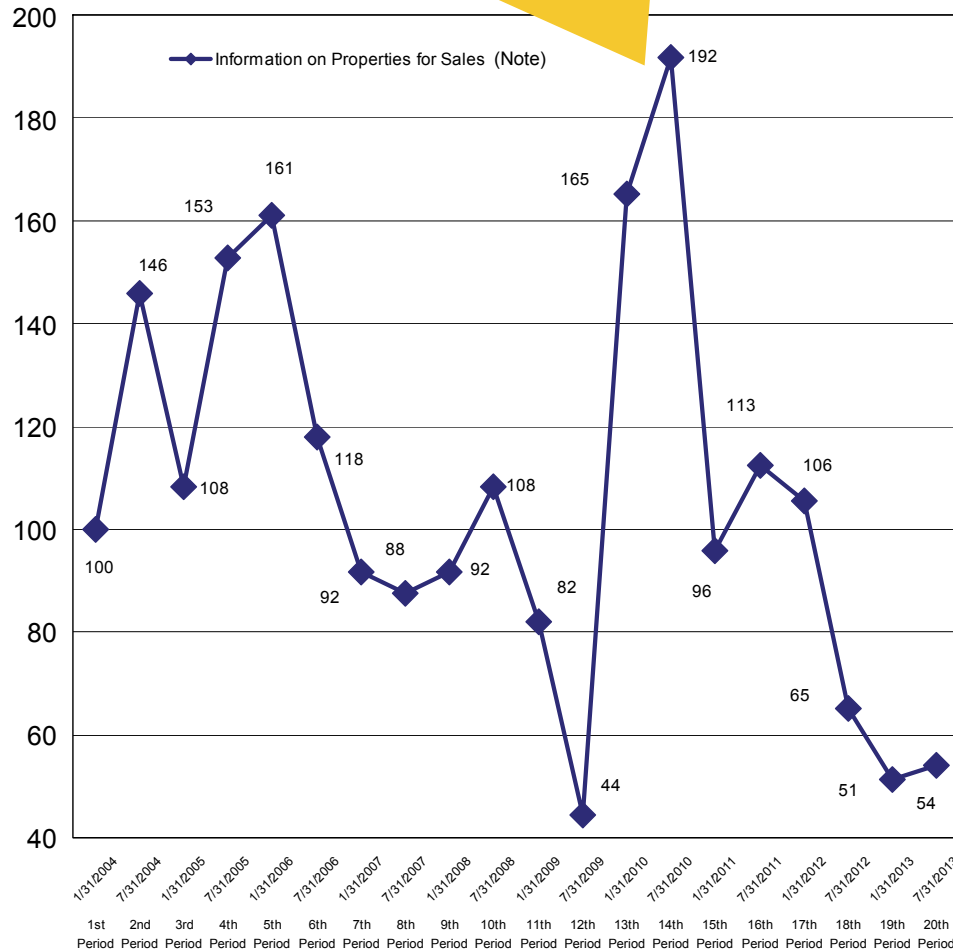
Appendix

(2) Others

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

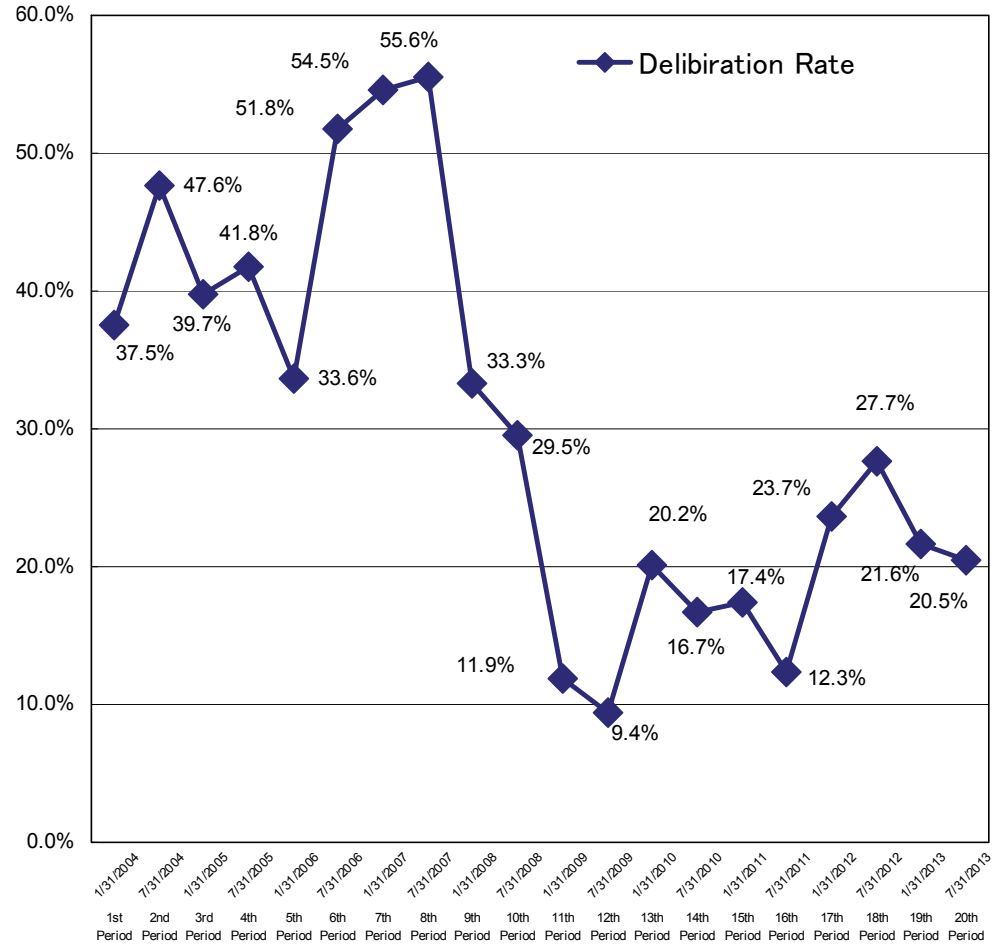
Information on Properties for Sale

* Announced reinvestment policy of collected funds accompanying the sale of 2 properties during the 13th fiscal period



(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.

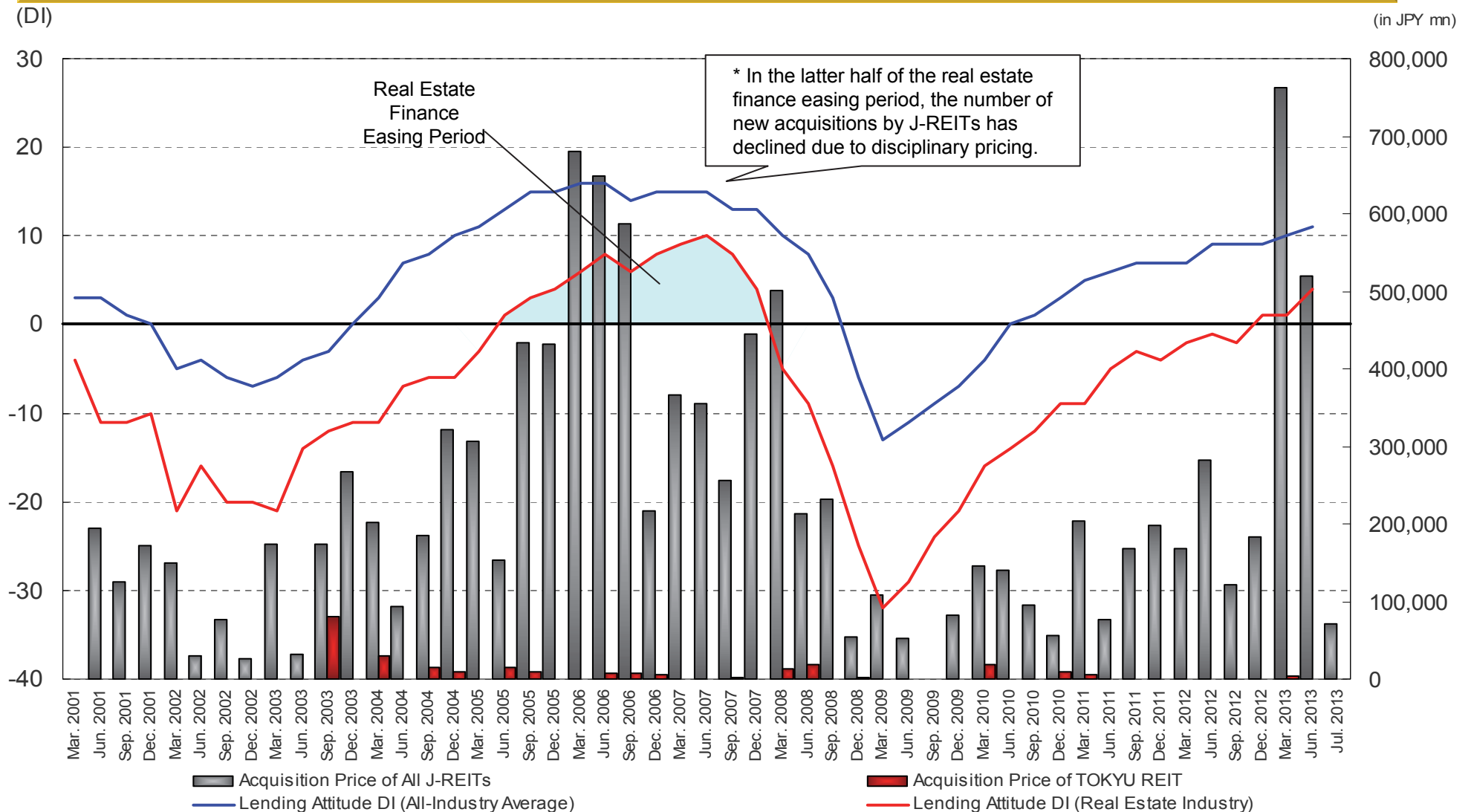
Deliberation Rate of Information on Properties for Sale



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

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.

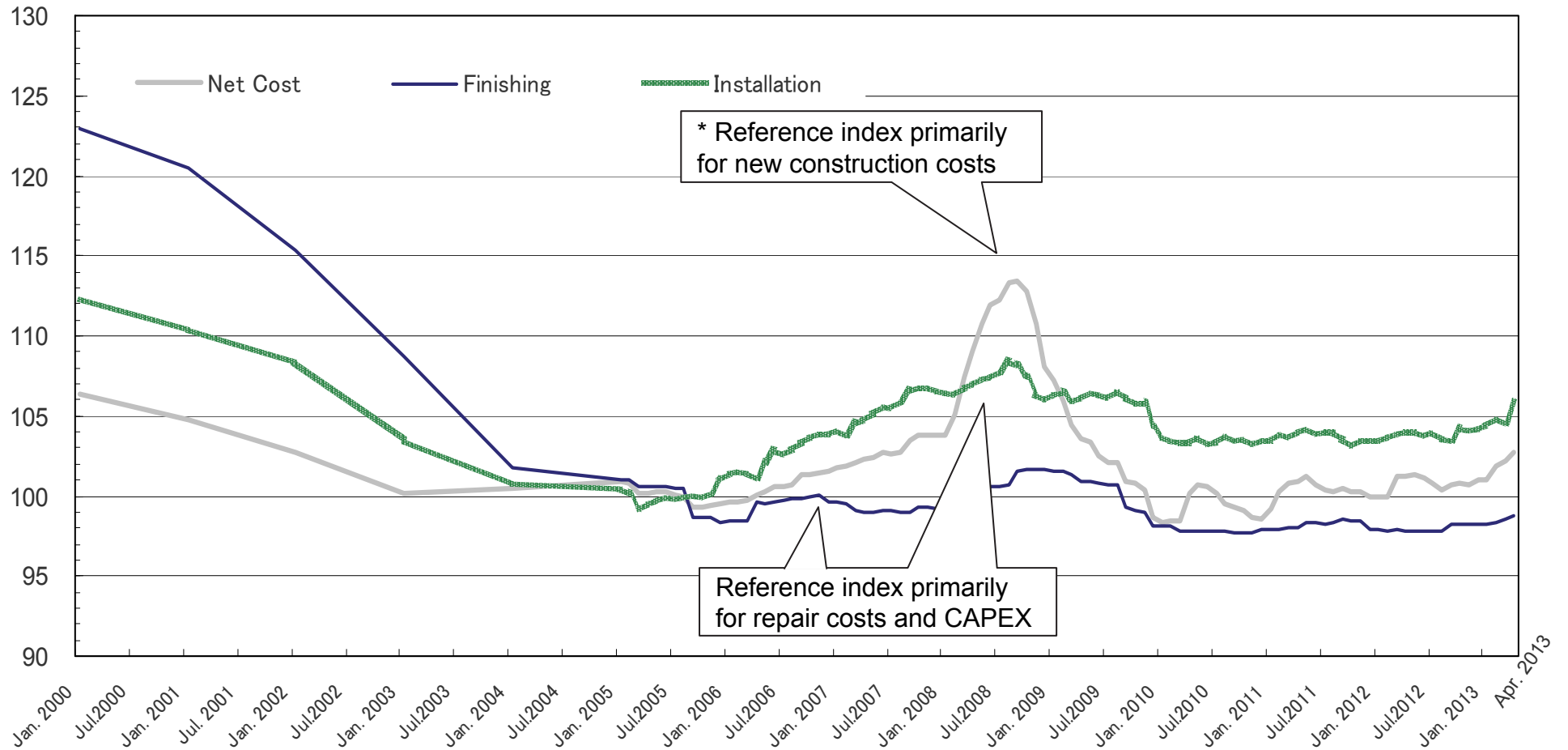


* Acquisition Price = Total acquisition price for properties acquired during the 3 months prior to the month indicated beside each bar in the x-axis (e.g. "Jun. 2008"→from April to June 2008). (However, "Jul. 2013" indicates results for the period from July 1, 2013 to July 31, 2013.)

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

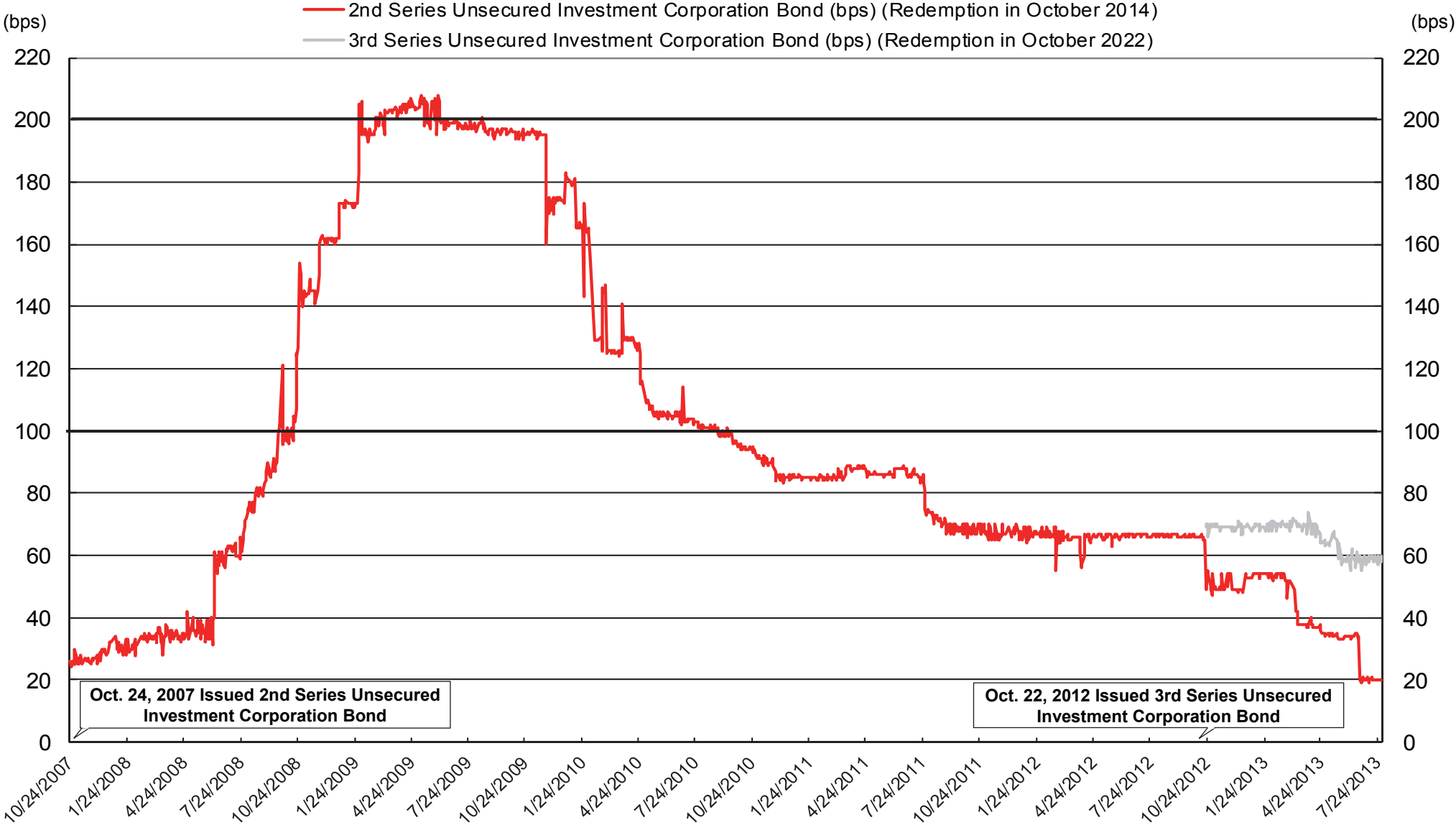
* Figures are calculated with the average value of 2005 set at 100.

(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: February 1, 2013 – July 31, 2013

Filer	Number of Investment Units Held Indicated in the Report	Ownership	Date of Triggering Reporting	Filing Date (Note)
Nomura Securities Co.,Ltd.	10,104	5.97%	5/15/2013	5/22/2013
Nomura Securities Co.,Ltd.	87	0.05%		
NOMURA INTERNATIONAL PLC	194	0.11%		
Nomura Asset Management Co.,Ltd.	6,823	4.03%		
Asahi Fire & Marine Insurance Co.,Ltd.	3,000	1.77%		
Sumitomo Mitsui Trust Bank, Limited	15,252	9.00%	7/31/2013	8/6/2013
Sumitomo Mitsui Trust Bank, Limited	914	0.54%		
Sumitomo Mitsui Trust Asset Management Co., Ltd.	9,731	5.75%		
Nikko Asset Management Co., Ltd.	4,607	2.72%		

* Large holding reports and change reports filed in the 20th period are indicated.

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

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

Analyst Coverage <Reference>

As of August 15, 2013

Rating	Date	TOKYU REIT Closing Price (¥)	Analyst	Target Price (¥)	Period
Underperform	4/17/2013	631,000	Toshiyuki Anegawa (Merrill Lynch Japan Securities Co., Ltd.)	750,000	12 months
Neutral	3/15/2013	625,000	Tomohiro Araki (Nomura Securities Co., Ltd.)	608,000	12 months
Buy	3/27/2013	744,000	Yoshizumi Kimura (Citigroup Global Markets Japan Inc.)	790,000	N/A
Neutral	7/25/2013	577,000	Tomohiro Sumitani (Daiwa Securities Co.Ltd.)	606,000	N/A
Underperform	7/8/2013	569,000	Hiroshi Torii (SMBC Nikko Securities Inc.)	615,000	12 months
Neutral	7/26/2013	567,000	Atsuro Takemura (Credit Suisse Securities (Japan) Ltd.)	670,000	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.

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

1. Summary

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

2. Purchasing Results Up until Now (as of August 31, 2013)

Dec. 2010	¥2.2 billion	(Note)	Apr. - Jun. 2012	¥18.5 billion	(Note)
Jan. - Mar. 2011	¥15.6 billion	(Note)	Jul. - Sep. 2012	¥5.4 billion	(Note)
Apr. - Jun. 2011	¥1.9 billion	(Note)	Oct. - Dec. 2012	¥14.0 billion	(Note)
Jul. - Sep. 2011	¥34.8 billion	(Note)	Jan. - Mar. 2013	¥9.5 billion	(Note)
Oct. - Dec. 2011	¥12.0 billion	(Note)	Apr. - Jun. 2013	¥18.1 billion	(Note)
Jan. - Mar. 2012	¥6.7 billion	(Note)	Jul. - Aug. 2013	¥0.3 billion	(Note)

Total 139.0 billion (Note)

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

(Note) Estimate.

*Comments by Tokyu REIM

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 - 20th fiscal period results and 21st - 22nd 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:

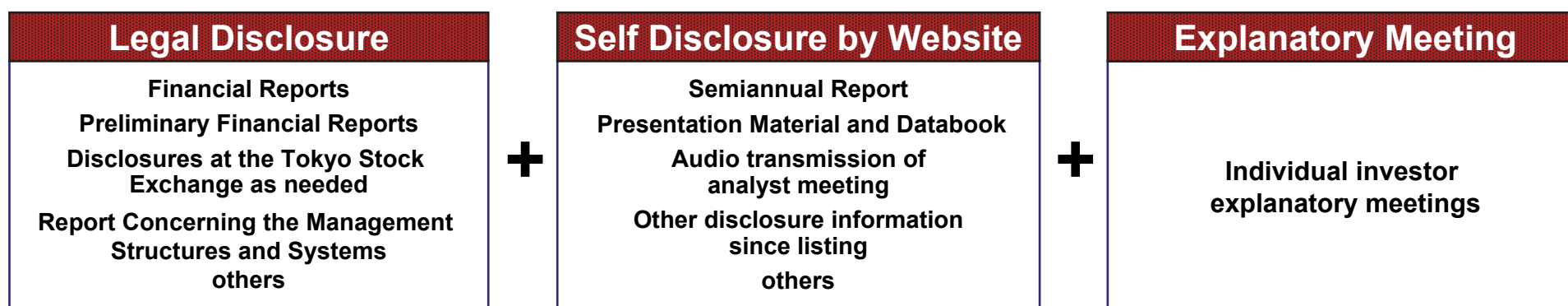
- Method of posting the rent, which is actually received after the free-rent period is over, as income for the period in which the said rent is accrued (based on cash)
- Method of posting the pro-rated total rents of the agreement for the full period ((a)+(b))

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

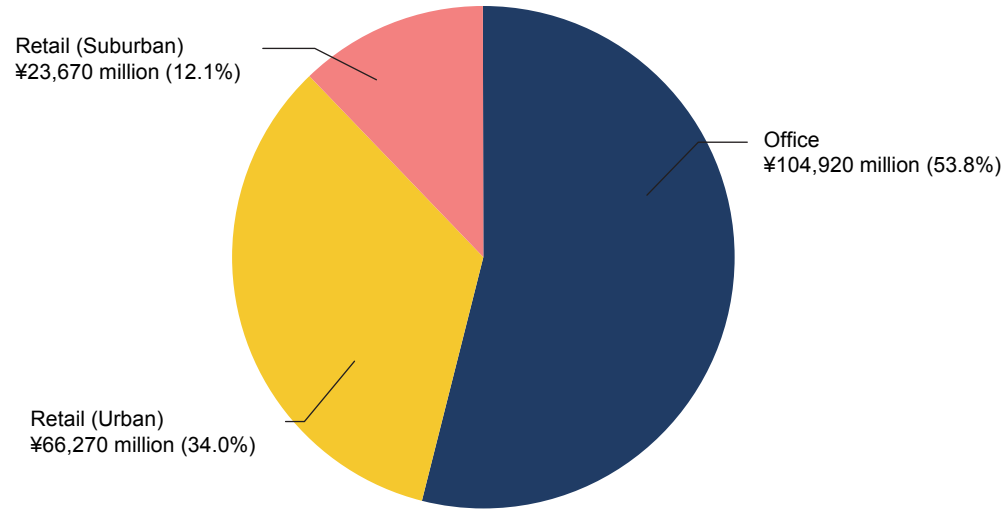
- Win trust through high-level governance that can withstand long-term investment and through disclosure.
 - ✓ Stringent governance to maximize supervisory function of the Board of Directors and Supervisory Directors.
 - ✓ To ensure transparency, proactively disclosure material information in a timely 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 pension funds.

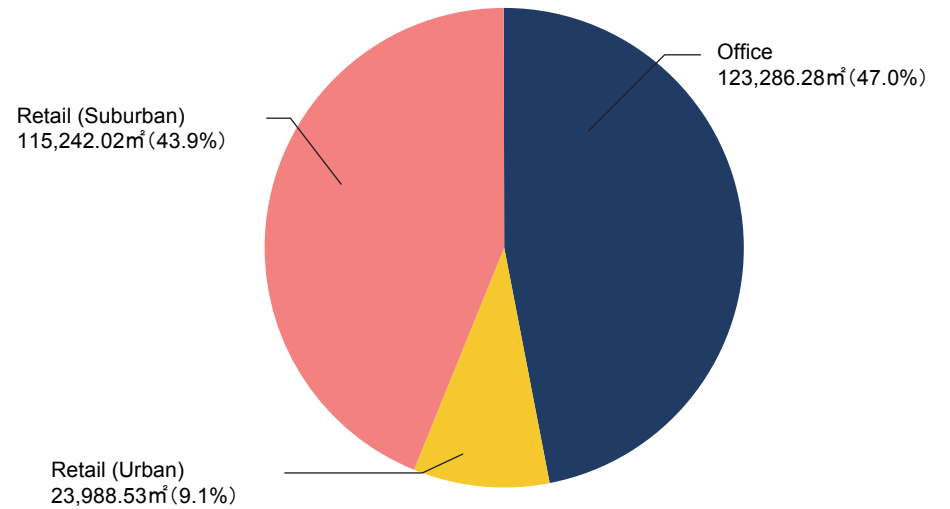
*This page represents the view of Tokyu REIM.

Contribution of Each Segment on Indices

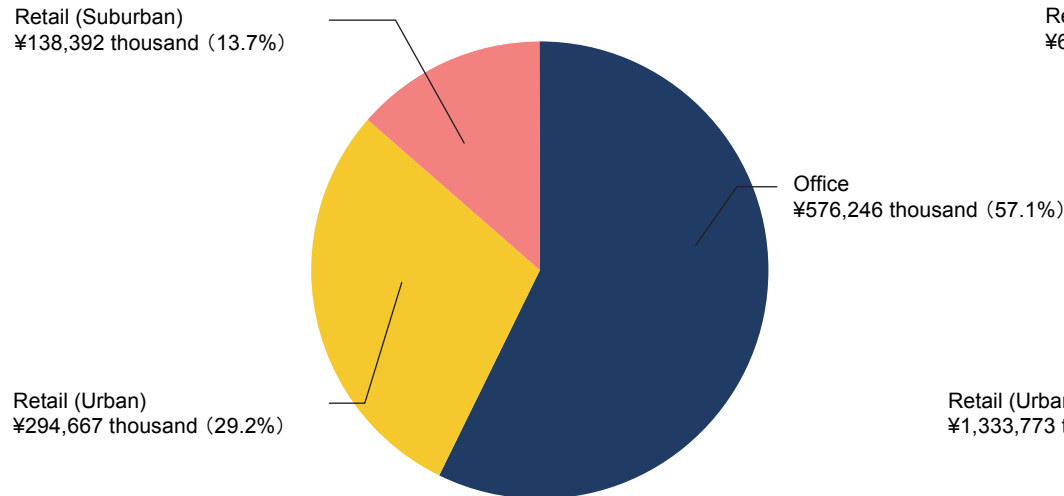
Appraisal Value at the End of Period



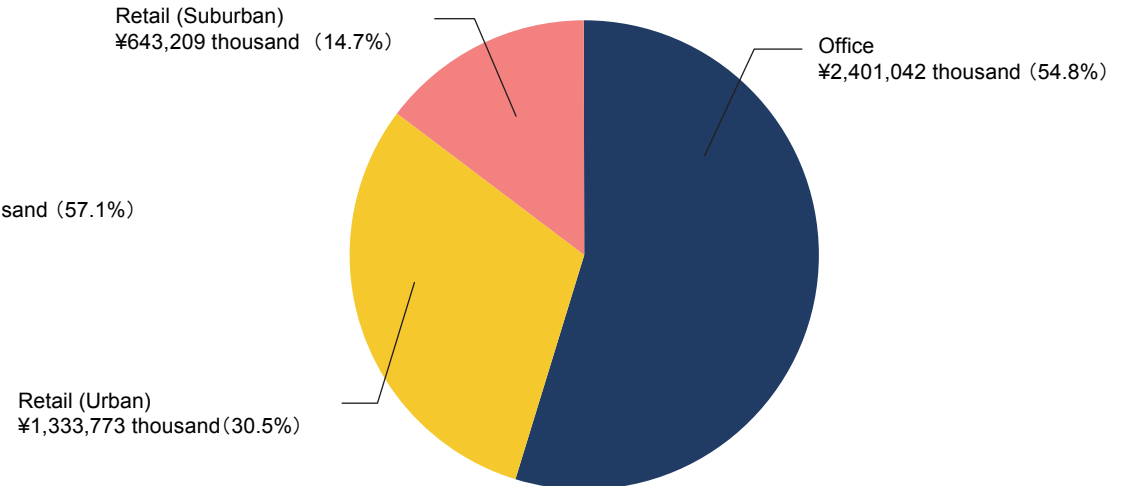
Leasable Area



Monthly Rental Income

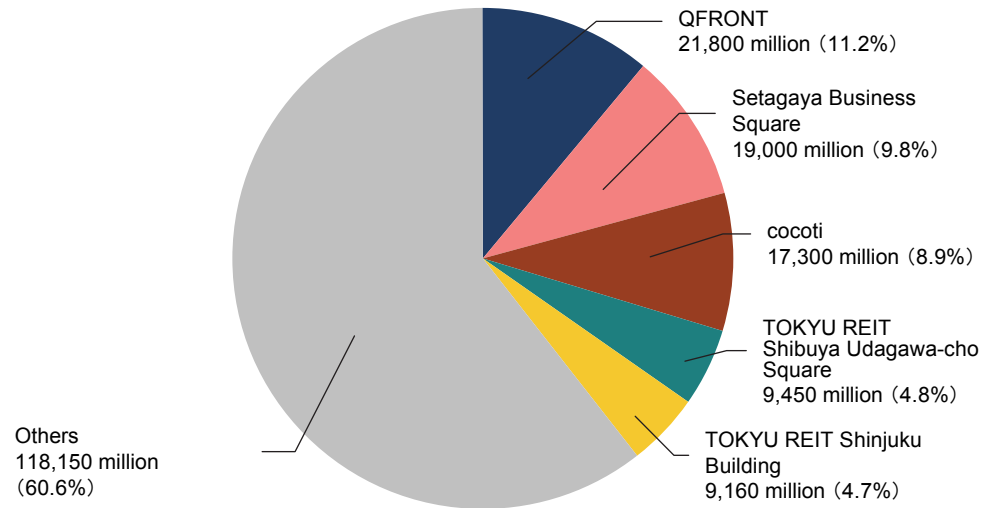


NOI

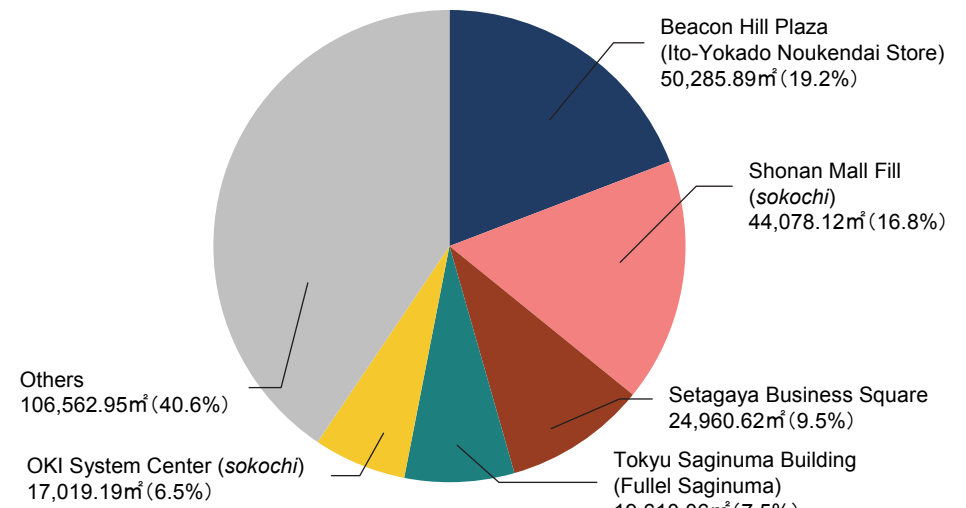


Contribution of Each Property on Indices

Appraisal Value at the End of Period

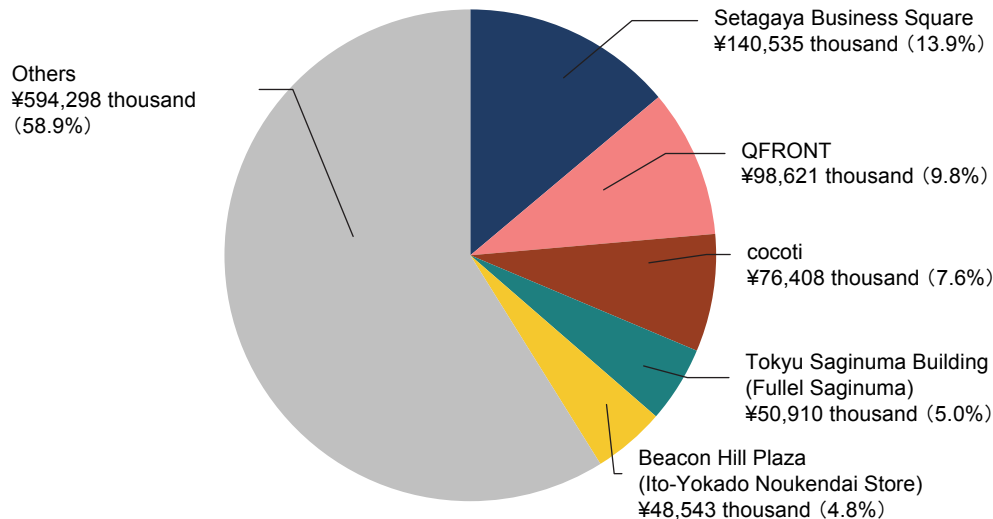


Leasable Area

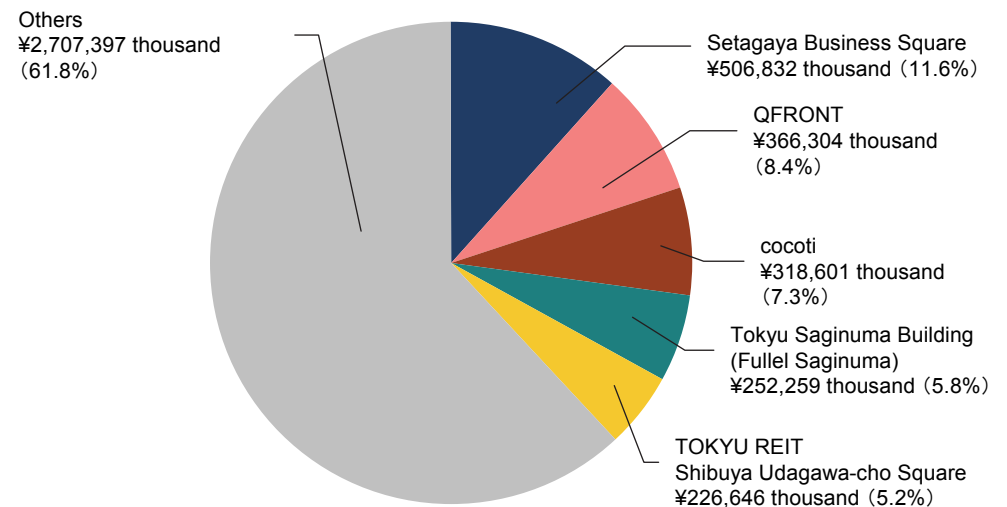


*Leased area of co-ownership ratio (55%) is used for total floor space of Setagaya Business Square.

Monthly Rental Income



NOI



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

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