

# TOKYU REIT

## DATA BOOK

Twenty-first Fiscal Period Presentation

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TOKYU REIT, Inc.  
(TOKYU REIT)  
8957

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

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**TOKYU REIT**

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**Financial Data / Index**

# Major Financial Data

			1st Period (1/31/2004)	2nd Period (7/31/2004)	3rd Period (1/31/2005)	4th Period (7/31/2005)	5th Period (1/31/2006)	6th Period (7/31/2006)	7th Period (1/31/2007)	8th Period (7/31/2007)	9th Period (1/31/2008)	10th Period (7/31/2008)	11th Period (1/31/2009)	12th Period (7/31/2009)	13th Period (1/31/2010)	14th Period (7/31/2010)	15th Period (1/31/2011)	16th Period (7/31/2011)	17th Period (1/31/2012)	18th Period (7/31/2012)	19th Period (1/31/2013)	7/31/20th Period (7/31/2013)	21st Period (1/31/2014)
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	184
Number of Properties at the End of the Period			12	13	16	17	17	17	19	19	20	23	23	23	21	23	25	26	26	26	26	27	30
Total Acquisition Price	JPY in mn.		103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032	186,062	194,662	199,672	199,672	199,672	199,672	204,202	229,622
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	227,550
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	97.9
Operating Revenue	JPY in mn.		2,896	4,341	5,044	5,684	6,343	7,875	6,460	6,730	6,831	7,336	7,643	7,479	25,359	6,550	6,524	6,918	6,819	6,360	6,334	6,495	7,308
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	5,032
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	4.4
Operating Profits	JPY in mn.		1,486	1,771	2,210	2,325	2,752	4,119	2,847	2,932	3,152	3,489	3,594	3,475	14,374	3,001	2,878	3,121	3,049	2,771	2,665	2,801	3,322
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	2,507
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	195,520
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	12,823
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	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	3,601
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	228
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	3,373
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	74.3
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	230,966
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	110,479
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	565,054
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	217,923
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	224,650
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	6,726
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	599,454
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	103,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	56,700	60,190	56,126	70,183	58,682	58,683	71,186	71,240	79,454	103,453	103,128	102,927	102,505	95,763	95,496	95,715	93,890	93,867	91,663	96,355	108,617
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	3,362
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	44.6
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	47.6
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	5.7
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	582,516

\* 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%.

\* Calculated by adjusting unit prices from January 29 to 31, 2014 taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

\* 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, depreciated asset tax and consumption tax.

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

## Index of TOKYU REIT

Currency Unit		JPY	USD	EUR	CHF	GBP	AUD	
Exchange Rate (Note 1)	a	1.00	103.29 JPY	143.44 JPY	117.72 JPY	171.95 JPY	93.30 JPY	
Unit Price (Note 2)	b	123,300 JPY	1,194 USD	860 EUR	1,047 CHF	717 GBP	1,322 AUD	
Total Units Outstanding (Note 4)	c	977,600 Units	977,600 Units	977,600 Units	977,600 Units	977,600 Units	977,600 Units	
Market Capitalization	d=b*c	120.5 billion	1.2 billion USD	0.8 billion EUR	1.0 billion CHF	0.7 billion GBP	1.3 billion AUD	
Distribution**	Projected Annual Distribution	e	5,000 JPY	48 USD	35 EUR	42 CHF	29 GBP	54 AUD
	Cap Estimated Yield	f=e/b	4.06 %	4.06 %	4.06 %	4.06 %	4.06 %	4.06 %
	PER	g=b/e	24.66 x	24.66 x	24.66 x	24.66 x	24.66 x	24.66 x
NAV*	Book Value per Unit	h	113,010 JPY	1,094 USD	788 EUR	960 CHF	657 GBP	1,211 AUD
	Unrealized Profit per Unit	i	6,880 JPY	67 USD	48 EUR	58 CHF	40 GBP	74 AUD
	NAV per Unit	j=h+i	119,890 JPY	1,161 USD	836 EUR	1,018 CHF	697 GBP	1,285 AUD
	PBR	k=b/h	1.09 x	1.09 x	1.09 x	1.09 x	1.09 x	1.09 x
	NAV Multiple	l=b/j	1.03 x	1.03 x	1.03 x	1.03 x	1.03 x	1.03 x
FFO*	FFO per Unit	m	3,684 JPY	36 USD	26 EUR	31 CHF	21 GBP	39 AUD
	Capital Expenditure per Unit	n	233 JPY	2 USD	2 EUR	2 CHF	1 GBP	3 AUD
	AFFO per Unit	o=m-n	3,450 JPY	33 USD	24 EUR	29 CHF	20 GBP	37 AUD
	FFO Multiple (Note 3)	p=b/m	16.9 x	16.9 x	16.9 x	16.9 x	16.9 x	16.9 x
	AFFO Multiple (Note 3)	q=b/o	18.0 x	18.0 x	18.0 x	18.0 x	18.0 x	18.0 x
EV	Interest Bearing Debt*	r	103.0 billion	1.0 billion USD	0.7 billion EUR	0.9 billion CHF	0.6 billion GBP	1.1 billion AUD
	Security Deposits without Cash Reserve*	s	5.6 billion	54.4 million USD	39.2 million EUR	47.7 million CHF	32.7 million GBP	60.2 million AUD
	Cash and Bank Deposits*	t	3.3 billion	32.6 million USD	23.4 million EUR	28.6 million CHF	19.6 million GBP	36.0 million AUD
	EV	u=d+r+s-t	225.7 billion	2.2 billion USD	1.6 billion EUR	1.9 billion CHF	1.3 billion GBP	2.4 billion AUD
	EBITDA*	v	4.4 billion	42.7 million USD	30.8 million EUR	37.5 million CHF	25.7 million GBP	47.3 million AUD
	EV/EBITDA Multiple* (Note 3)	w=u/v	25.8 x	25.8 x	25.8 x	25.8 x	25.8 x	25.8 x
	Projected NOI**	x	9.9 billion	96.5 million USD	69.5 million EUR	84.7 million CHF	58.0 million GBP	106.9 million AUD
	Implied Cap Rate (Note 3)	y=x/u	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %
NOI*	Appraisal Value	z	224.6 billion	2.2 billion USD	1.6 billion EUR	1.9 billion CHF	1.3 billion GBP	2.4 billion AUD
	NOI	aa	5.0 billion	48.7 million USD	35.1 million EUR	42.7 million CHF	29.3 million GBP	53.9 million AUD
	NOI Cap Rate by Appraisal Value (Note 3)	ab=aa/z	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %

21st Period: 184 operating days

22nd Period: 181 operating days

\*Fiscal Results of 21st period. \*\* Forecast for the 22nd & 23rd period (as of March 14, 2014).

(Note 1) Exchange Rate is from Bloomberg as of March 10, 2014. (Note 2) Unit price is the closing price on January 31, 2014. (Note 3) Translated into an annualized rate.

(Note 4) Indicates figures arrived by multiplying Total Units Outstanding as of January 31, 2014 by five as the split of investment units (five-for-one) is conducted on February 1, 2014.

Adjustments are also made to NAV, FFO, etc. per unit taking the split of investment units into consideration.

## 21st Period (1/2014) Income Statement (change from 20th period)

in JPY mn

Item	21st Period (184 days) (Jan. 2014)	20th Period (181 days) (Jul. 2013)	Changes	Note
<b>Total Operating Revenues (A)</b>	<b>7,308</b>	<b>6,495</b>	<b>812</b>	
Revenues from Real Estate Operation (B)	7,304	6,495	808	
Rental Revenues	6,743	6,028	715	
Rent	6,272	5,564	707	Tokyu Toranomon Building 334, Shibuya R Sankei Building 172, KALEID Shibuya Miyamasuzaka 135, TOKYU REIT Toranomon Building 68, OKI System Center (sokochi) 44, Kojimachi Square 22, TOKYU REIT Kiba Building 17, Setagaya Business Square -52, TOKYU REIT Kamata Building -15, CONZE Ebisu -12, TOKYU REIT Omotesando Square -10
Parking Rent	155	140	15	Tokyu Toranomon Building 4, KALEID Shibuya Miyamasuzaka 4, Shibuya R Sankei Building 3
Others	315	323	-7	
Other Revenues	561	467	93	
Incidental Revenues	447	369	77	Tokyu Toranomon Building 24, KALEID Shibuya Miyamasuzaka 23, Shibuya R Sankei Building 20, QFRONT 2, TOKYU REIT Kamata Building 2, TOKYU REIT Akasaka Hinokicho Building 2, TOKYU REIT Kiba Building 2, TOKYU REIT Toranomon Building 1
Other Revenues	113	97	15	cocoti 14, Tokyo Nissan Taito Building 13, TOKYU REIT Omotesando Square 13, KALEID Shibuya Miyamasuzaka 10, Setagaya Business Square 3, CONZE Ebisu -39
Construction fees (received from tenants)	0	—	0	
Revenues from Facility Acceptance	2	—	2	
<b>Total Operating Expenses (C)</b>	<b>3,985</b>	<b>3,694</b>	<b>290</b>	
Expenses from Real Estate Operation (D)	3,366	3,105	261	
Expenses	2,272	2,117	154	
Utility Charges	643	542	100	Tokyu Toranomon Building 29, KALEID Shibuya Miyamasuzaka 23, Shibuya R Sankei Building 13, QFRONT 4, Setagaya Business Square 4 Daikanyama Forum 2, cocoti 2, TOKYU REIT Kamata Building 2, TOKYU REIT Akasaka Hinokicho Building 2, TOKYU REIT Kiba Building 2
Building Management Costs	461	413	48	Tokyu Toranomon Building 18, Shibuya R Sankei Building 17, KALEID Shibuya Miyamasuzaka 8
Property Management Expenses	159	147	11	Tokyu Toranomon Building 7, Shibuya R Sankei Building 4, KALEID Shibuya Miyamasuzaka 3, Setagaya Business Square -3
Repairs and Maintenance	171	214	-42	Beacon Hill Plaza (Ito-Yokado Noukendai Store) -36, Tokyu Sakuragaoka-cho Building -32, Setagaya Business Square -12, TOKYU REIT Kiba Building -9, Tokyu Saginuma 2 Building -7, TOKYU REIT Omotesando Square 24, CONZE Ebisu 12, Shibuya R Sankei Building 6, TOKYU REIT Hatchobori Building 5, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) 4, Tokyo Nissan Taito Building 3
Property and other Taxes	592	599	-7	
Insurance Expenses	13	11	1	
Other Operating Expenses	231	188	42	Shibuya R Sankei Building 20, TOKYU REIT Omotesando Square 10, CONZE Ebisu 5, cocoti 4, Setagaya Business Square 3
Depreciation (E)	1,089	983	106	
Loss from the Removal of Fixed Assets (F)	4	4	0	
Investment Management Fee	494	449	44	
Asset Custodian Fee	16	16	0	
General Affair Management Fee	42	41	0	
Compensation for the Board of Directors	6	6	—	
Other Operating Expenses	58	75	-16	
<b>Operating Income from Property Leasing Activities (G)=(B)-(D)</b>	<b>3,938</b>	<b>3,390</b>	<b>547</b>	
<b>Operating Profits (A)-(C)</b>	<b>3,322</b>	<b>2,801</b>	<b>521</b>	
Non-Operating Revenues	2	9	-6	
Interest Income	1	1	-0	
Returned Undividend	1	7	-6	
Rentable Insurance	0	0	-0	
Receivable Compensation	0	0	-0	
Non-Operating Expenses	817	773	43	
Interest Expenses	692	656	35	Average Interest Rate 1.48% (20th Period 1.62%)
Interest of Investment Corporation Bonds	69	68	0	
Interest of Guarantee Deposits	20	22	-1	Beacon Hill Plaza (Ito-Yokado Noukendai Store)
Debt Arrangement Fee	3	3	—	
Amortization of Issuance Cost of Investment Units	8	—	8	Issuance of New Investment Units(26,140 units)
Amortization of Issuance Cost of Investment Corporation Bonds	2	2	0	
Other Non-Operating Expenses	20	19	0	
<b>Recurring Profits</b>	<b>2,508</b>	<b>2,036</b>	<b>471</b>	
<b>Income Before Income Taxes</b>	<b>2,508</b>	<b>2,036</b>	<b>471</b>	
Corporate Tax Adjustment	0	0	0	
<b>Net Income</b>	<b>2,507</b>	<b>2,035</b>	<b>471</b>	

Investment Management Fee	Actual	Changes
Base1	292	8
Base2	246	37
Incentive	—	—
Decrease	-43	-1

Dividend per Unit (yen) 12,823 12,019 804 Change from 20th period 6.7%

(Reference Information)

Operating NOI (G)+(E)+(F) 5,032 4,378 654 Average of Total Acquisition Price during the Period: 21st Period 227,550 mn JPY 20th Period 202,851 mn JPY  
 NOI yield (NOI/Average Total Asset) 4.39% 4.35% 0.03 pts

## 21st Period (1/2014) Income Statement (change from the forecast)

in JPY mn

Item	21st Period Actual (184 days) (Jan. 2014)		21st Period Forecast (January 2014) as of September 13, 2013		Change
Total Operating Revenues (A)	7,308	100.0%	7,259	100.0%	48
Revenues from Real Estate Operation (B)	7,304	100.0%	7,259	100.0%	44
Rental Revenues	6,743	92.3%	6,731	92.7%	12
Rent (including common area charges)	6,272	85.8%	6,263	86.3%	8
Parking Rent	155	2.1%	155	2.1%	-0
Others	315	4.3%	312	4.3%	3
Other Revenues	561	7.7%	528	7.3%	32
Incidental Revenues	447	6.1%	444	6.1%	2
Other Revenues	113	1.6%	83	1.1%	30
Construction fees (received from tenants)	0	0.0%	—	—	0
Revenues from facility acceptance	2	0.0%	—	—	2
Total Operating Expenses (C)	3,985	54.5%	4,006	55.2%	-21
Expenses from Real Estate Operation (D)	3,366	46.1%	3,376	46.5%	-10
Expenses	2,272	31.1%	2,274	31.3%	-1
Utility Charges	643	8.8%	618	8.5%	24
Building Management Costs	461	6.3%	486	6.7%	-24
Property Management Expenses	159	2.2%	145	2.0%	13
Repairs and Maintenance	171	2.3%	188	2.6%	-17
Property and other Taxes	592	8.1%	592	8.2%	-0
Insurance Expenses	13	0.2%	12	0.2%	1
Other Operating Expenses	231	3.2%	229	3.2%	1
Depreciation (E)	1,089	14.9%	1,095	15.1%	-5
Loss from the Removal of Fixed Assets (F)	4	0.1%	7	0.1%	-2
Investment Management Fee	494	6.8%	489	6.7%	4
Asset Custodian Fee	16	0.2%	16	0.2%	-0
General Affair Management Fee	42	0.6%	43	0.6%	-1
Compensation for the Board of Directors	6	0.1%	6	0.1%	—
Other Operating Expenses	58	0.8%	73	1.0%	-14
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,938	53.9%	3,883	53.5%	55
Operating Profits (A)-(C)	3,322	45.5%	3,253	44.8%	69
Non-Operating Revenues	2	0.0%	1	0.0%	1
Interest Income	1	0.0%	1	0.0%	-0
Returned Undividend	1	0.0%	—	—	1
Receivable Insurance	0	0.0%	—	—	0
Receivable Compensation	0	0.0%	—	—	0
Non-Operating Expenses	817	11.2%	828	11.4%	-11
Interest Expenses	692	9.5%	702	9.7%	-10
Interest of Investment Corporation Bonds	69	1.0%	69	1.0%	-0
Interest of Guarantee Deposits	20	0.3%	20	0.3%	—
Debt Arrangement Fee	3	0.1%	3	0.1%	—
Amortization of Issuance Cost of Investment Units	8	0.1%	10	0.1%	-2
Amortization of Issuance Cost of Investment Corporation Bonds	2	0.0%	2	0.0%	—
Other Non-Operating Expenses	20	0.3%	19	0.3%	0
Recurring Profits	2,508	34.3%	2,425	33.4%	82
Income Before Income Taxes	2,508	34.3%	2,425	33.4%	82
Corporate Tax Adjustment	0	0.0%	1	0.0%	-0
Net Income	2,507	34.3%	2,424	33.4%	82
Dividend per Unit (yen)	12,823		12,400		423
(Reference Information)					
Operating NOI (G)+(E)+(F)	5,032	68.9%	4,985	68.7%	46
NOI Return (NOI/Average Total Asset)	4.39%		4.35%		0.04 pts

# 21st Period (1/2014) Balance Sheet

in JPY mn

Cash and Bank Deposits	3,362
Entrusted Cash and Deposits	8,106
Other trade Receivables	135

Buildings	10,138
Structures	86
Machinery	68
Equipment	22
Land	54,439
Construction in Progress	2
Entrusted Buildings	32,771
Entrusted Structures	432
Entrusted Machineries	230
Entrusted Equipment	82
Entrusted Land	119,633
Entrusted Construction in Progress	2
Leasehold and Security Deposit	203
Entrusted Leasehold and Security	781

Item	21st Period (Jan. 2014)	20th Period (Jul. 2013)	Changes
<b>Total Assets</b>	<b>230,966</b>	<b>206,988</b>	<b>23,978</b>
Current Assets	11,822	12,855	-1,032
Fixed Assets	219,079	194,110	24,968
Deferred Assets	64	22	42
<b>Total Liabilities</b>	<b>117,980</b>	<b>106,932</b>	<b>11,047</b>
Short-term Debt	11,500	—	11,500
Investment Corporation Bonds maturing within a year	5,000	—	5,000
Long-term Borrowings maturing within a year	7,000	17,000	-10,000
Investment Corporation Bonds	3,000	8,000	-5,000
Long-term Borrowings	76,500	66,500	10,000
Leasehold and Security Deposits Received	12,605	13,216	-611
Other Liabilities	2,374	2,215	158
<b>Total Unitholder's Equity</b>	<b>112,986</b>	<b>100,055</b>	<b>12,931</b>
Total Unitholder's Capital	110,479	98,019	12,459
Retained Earnings	2,507	2,035	471

Cash and Bank Deposits	268
Entrusted Cash and Deposits	-1,439
Other Trade Receivables	6
Consumption taxes receivable	155
Property Acquisition	25,765
Depreciation	-1,093
Investment and other assets	64
Capital Expenditure	228
Issuance Cost of Investment Units	45
Corporation Bonds	-2
Repayment amount in 21st Period	-10,000
Borrowed amount in 21st Period	10,000

## LTV at the End of Fiscal Period

Interest Bearing Debt/Total Assets	44.6%	44.2%	0.4 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)	47.6%	48.7%	-1.0 pts

## (Reference Information)

Average Total Asset for the Period	227,550	202,851	24,699
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## 21st Period (1/2014) Cash Flow Statement

Item	21st Period (Jan. 2014)	20th Period (Jul. 2013)	Changes
<b>I Cash Flow from Operating Activities</b>	<b>3,587</b>	<b>3,090</b>	<b>497</b>
Net Income before Income Taxes	2,508	2,036	471
Depreciation	1,089	983	106
Amortization of Issuance Cost of Investment Units	8	—	8
Issuance Cost of Investment Corporation Bonds	2	2	0
Others	-21	67	-88
<b>II Cash Flow from Investing Activities</b>	<b>-25,276</b>	<b>-4,908</b>	<b>-20,367</b>
Purchase of Fixed Assets	-25,959	-5,106	-20,853
Proceeds from Leasehold and Security Deposits Received	-611	129	-740
Lease Deposits	-60	5	-65
Proceeds from Withdrawal of Entrusted Deposit with Usage Restriction	1,354	62	1,291
<b>III Cash Flow from Financing Activities</b>	<b>21,872</b>	<b>2,613</b>	<b>19,259</b>
Proceeds from / Repayment of Short-term Debt	11,500	—	11,500
Proceeds from Long-term Borrowings	10,000	13,900	-3,900
Repayment of Long-term Borrowings	-10,000	-9,400	-600
Proceeds from Issuance of Investment Units	12,406	—	12,406
Dividend Payment	-2,034	-1,886	-147
<b>IV Net Increase / Decrease in Cash and Cash Equivalents</b>	<b>184</b>	<b>795</b>	<b>-611</b>
<b>V Cash and Cash Equivalents at Beginning of Period</b>	<b>5,095</b>	<b>4,300</b>	<b>795</b>
<b>VI Cash and Cash Equivalents at End of Period</b>	<b>5,279</b>	<b>5,095</b>	<b>184</b>

# 21th Period (1/2014) 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	KALEIDO Shibuya Miyamasuzaka	Retail Properties (Urban) Subtotal	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Shonan Mall Fill (sokochi)	Retail Properties (Suburban) Subtotal	Retail Properties Subtotal
Operating Revenues	641,689	118,633	184,478	250,380	531,565	119,240	102,928	177,239	2,126,154	305,463	62,158	291,258	174,021	832,902	2,959,056
Rental Revenues	597,939	106,127	157,013	250,380	470,441	90,618	92,420	142,924	1,907,866	305,463	59,636	291,258	174,021	830,380	2,738,246
Other Revenues	43,749	12,505	27,464	—	61,123	28,621	10,508	34,315	218,287	—	2,522	—	—	2,522	220,810
Operating Expenses	326,515	41,450	82,445	28,455	366,816	74,914	51,110	54,580	1,026,287	82,103	20,472	136,272	26,257	265,106	1,291,394
Utility Charges	48,332	10,961	10,343	—	61,371	18,370	12,207	23,703	185,290	—	2,522	135	—	2,657	187,948
Building Maintenance Cost	66,455	4,780	4,886	—	42,393	5,741	12,639	8,207	145,104	14,974	1,582	1,419	—	17,976	163,081
Property Management Expenses	20,683	2,415	4,929	2,503	13,293	3,106	2,271	3,222	52,426	3,211	1,344	3,097	—	7,653	60,080
Repair and Maintenance	11,067	2,208	27,947	519	8,000	13,304	846	1,150	65,045	3,602	223	4,689	—	8,515	73,560
Property and Other Taxes	51,815	9,625	11,377	20,616	39,292	5,174	11,478	10	149,390	24,651	5,876	42,042	25,037	97,607	246,998
Insurance Expenses	668	98	170	126	680	109	441	208	2,504	636	143	836	—	1,616	4,120
Depreciation	54,588	8,714	11,093	4,662	165,099	18,922	8,910	15,307	287,300	34,200	8,274	83,078	—	125,553	412,854
Other Operating Expenses	72,904	2,644	11,697	26	36,684	10,184	2,314	2,768	139,225	825	504	975	1,220	3,526	142,751
Operating Income from Property Leasing Activities	315,173	77,183	102,033	221,924	164,748	44,326	51,817	122,659	1,099,866	223,359	41,686	154,985	147,764	567,795	1,667,662
NOI	369,762	85,897	113,126	226,587	329,848	63,248	60,728	137,967	1,387,167	257,560	49,960	238,063	147,764	693,349	2,080,516
Capital Expenditure	16,968	1,031	25,734	146	4,903	897	—	456	50,138	2,927	1,441	3,439	—	7,808	57,946
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	5,150,000	71,172,750	6,920,000	1,290,000	9,520,000	6,810,000	24,540,000	95,712,750
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	3,727,000	4,286,000	57,426,540	5,432,200	984,270	5,408,000	6,810,000	18,634,470	76,061,010
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	864,000	13,746,210	1,487,800	305,730	4,112,000	—	5,905,530	19,651,740
Appraisal Value at the end of the Period	22,700,000	4,440,000	6,670,000	9,950,000	17,500,000	3,950,000	3,120,000	5,430,000	73,760,000	8,530,000	1,490,000	8,060,000	5,910,000	23,990,000	97,750,000
Book Value at the end of the Period	13,971,381	4,727,317	5,719,681	6,607,316	22,712,662	4,884,294	4,107,135	5,150,124	67,879,914	6,712,106	1,170,925	8,278,332	7,026,112	23,187,476	91,067,391
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	3,765,473	4,297,875	58,115,159	5,446,615	988,169	5,585,737	7,026,112	19,046,635	77,161,794
Property (excl. Land)	1,824,301	241,814	422,736	160,880	5,158,064	763,046	341,662	852,249	9,764,754	1,265,490	182,756	2,692,594	—	4,140,841	13,905,596

## 21th Period (1/2014) Income Statement by Property (Office Properties)

JPY in Thousand

	Office Properties																			Total
	Setagaya Business Square	Tokyu Nampeidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Kiba Building	Tokyu Ginza 2-chome Building	OKI System Center (sokochi)	Shibuya R Sankei Building	Tokyu Toranomon Building	Office Properties Subtotal	
Operating Revenues	952,164	149,356	215,931	207,368	133,899	203,822	276,200	186,918	177,615	185,112	214,251	253,156	171,556	146,365	165,175	145,250	196,481	365,039	4,345,666	7,304,723
Rental Revenues	854,896	149,356	203,949	178,515	109,330	181,850	259,517	175,235	167,125	171,803	199,451	236,919	161,743	132,813	162,016	145,250	175,868	339,765	4,005,408	6,743,655
Other Revenues	97,267	—	11,982	28,852	24,569	21,972	16,683	11,682	10,489	13,308	14,800	16,237	9,812	13,552	3,159	—	20,613	25,273	340,257	561,067
Operating Expenses	648,269	50,765	73,132	98,753	56,235	118,599	168,619	95,141	77,492	67,650	104,454	100,232	51,941	80,991	64,782	368	83,949	133,800	2,075,179	3,366,573
Utility Charges	196,144	—	12,010	16,715	21,662	38,371	18,927	17,449	10,173	15,713	16,178	19,117	8,565	14,841	6,256	—	13,971	29,734	455,833	643,781
Building Maintenance Cost	105,444	9,239	8,962	14,072	7,481	17,050	22,077	15,599	8,598	11,803	11,241	10,829	4,956	9,015	6,205	—	17,632	18,286	298,495	461,577
Property Management Expenses	35,181	1,522	3,000	4,549	2,479	3,613	6,520	4,223	2,659	3,763	4,513	5,439	3,657	3,151	2,384	—	4,845	7,668	99,176	159,256
Repair and Maintenance	26,181	1,415	132	7,854	2,443	5,981	5,472	11,122	5,551	3,374	3,253	5,802	644	8,771	651	—	6,249	3,180	98,082	171,643
Property and Other Taxes	119,797	17,095	18,792	18,790	7,945	17,762	30,404	9,077	15,535	12,130	13,362	21,999	18,922	11,291	12,083	0	25	19	345,037	592,035
Insurance Expenses	3,610	353	327	504	178	432	438	402	252	286	303	356	244	310	250	—	281	564	9,099	13,219
Depreciation	154,006	20,573	29,385	34,180	12,216	32,942	40,721	35,702	32,799	19,692	54,663	36,608	13,641	32,424	36,741	—	20,546	74,291	681,136	1,093,991
Other Operating Expenses	7,904	565	520	2,086	1,828	2,444	44,057	1,563	1,923	885	938	79	1,308	1,183	208	368	20,397	54	88,317	231,068
Operating Income from Property Leasing Activities	303,895	98,590	142,798	108,615	77,663	85,223	107,581	91,777	100,122	117,461	109,797	152,923	119,615	65,373	100,393	144,881	112,531	231,238	2,270,487	3,938,149
NOI	457,901	119,164	172,183	142,795	89,880	118,166	148,302	127,479	132,922	137,154	164,460	189,532	133,256	97,798	137,135	144,881	133,078	305,530	2,951,624	5,032,141
Capital Expenditure	2,181	2,204	3,271	14,594	15,927	369	7,009	27,261	396	7,066	629	351	442	78,879	1,534	—	7,363	616	170,100	228,046
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	5,270,000	15,000,000	133,910,000	229,622,750
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	4,526,000	11,675,000	95,577,460	171,638,470
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	—	744,000	3,325,000	38,332,540	57,984,280
Appraisal Value at the end of the Period	19,000,000	4,620,000	7,370,000	5,260,000	3,890,000	4,810,000	9,060,000	5,220,000	6,220,000	4,530,000	7,960,000	9,170,000	5,260,000	3,650,000	4,770,000	4,860,000	5,550,000	15,700,000	126,900,000	224,650,000
Book Value at the end of the Period	17,999,693	4,180,135	6,628,496	3,770,233	3,476,248	4,021,316	9,929,958	6,808,243	8,117,635	5,434,519	8,625,276	9,089,115	4,625,471	4,009,007	4,854,547	4,772,879	5,431,112	15,082,699	126,856,591	217,923,982
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	4,665,069	11,773,463	96,911,582	174,073,377
Property (excl. Land)	6,917,905	1,205,614	1,395,201	1,847,289	525,950	1,855,685	1,827,395	1,169,533	1,053,698	1,015,243	1,737,414	1,380,786	633,446	1,534,391	1,770,170	—	766,043	3,309,235	29,945,008	43,850,605

## 22nd Period (7/2014) Forecast of Income Statement (Change from the 21st period)

(Asset) 30 properties as of January 31, 2014.

(Operating Revenue) Basically, based on the leasing contracts being effective as of March 4, 2014, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	22nd Period (E) (Jul. 2014)	21st Period (A) (Jan. 2014)	Change
Total Operating Revenues (A)	7,289	7,308	-18
Revenues from Real Estate Operation (B)	7,289	7,304	-15
Rental Revenues	6,790	6,743	47
Rent	6,318	6,272	46
Parking Rent	157	155	1
Others	315	315	-0
Other Revenues	498	561	-62
Incidental Revenues	434	447	-13
Other Revenues	64	113	-49
Revenues from contribution for construction	—	0	-0
Revenues from facility acceptance	—	2	-2
Total Operating Expenses (C)	4,075	3,985	89
Expenses from Real Estate Operation (D)	3,408	3,366	42
Expenses	2,316	2,272	43
Utility Charges	616	643	-27
Building Management Costs	469	461	7
Property Management Expenses	144	159	-14
Repairs and Maintenance	179	171	7
Property and other Taxes	678	592	86
Insurance Expenses	11	13	-1
Other Operating Expenses	217	231	-13
Depreciation (E)	1,087	1,089	-2
Loss from the Removal of Fixed Assets (F)	5	4	0
Other Operating Expenses	666	618	47
Investment Management Fee	525	494	30
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,880	3,938	-57
Operating Profits (A)-(C)	3,214	3,322	-108
Non-Operating Revenues	1	2	-1
Non-Operating Expenses	769	817	-47
Interest Expenses	715	761	-46
Others	54	55	-0
Recurring Profits	2,445	2,508	-62
Income Before Income Taxes	2,445	2,508	-62
Corporate Tax Adjustment	1	0	0
Net Income	2,444	2,507	-62
Dividend per Unit (yen) (Note)	2,500	12,823	—
Dividend per Unit (after considering split of investment units) (yen) (Note)	2,500	2,564	-64
Operating NOI (G)+(E)+(F)	4,972	5,032	-59
NOI yield (NOI/Average Total Asset)	4.37%	4.39%	-0.02pts

(Note) TOKYU REIT conducted a five-for-one split of investment units with February 1, 2014 as the effective date.

## 22nd Period (7/2014) Forecast of Income Statement (Change from the forecast as of 9/13/2013)

(Asset) 30 properties as of January 31, 2014.

(Operating Revenue) Basically, based on the leasing contracts being effective as of March 4, 2014, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	22nd Period (E) (Jul. 2014) the forecast as of 3/14/2014	22nd Period (E) (Jul. 2014) the forecast as of 9/13/2013	Change
Total Operating Revenues (A)	7,289	7,247	41
Revenues from Real Estate Operation (B)	7,289	7,247	41
Rental Revenues	6,790	6,732	58
Rent	6,318	6,263	54
Parking Rent	157	158	-1
Others	315	309	5
Other Revenues	498	515	-17
Incidental Revenues	434	425	8
Other Revenues	64	89	-25
Total Operating Expenses (C)	4,075	4,025	49
Expenses from Real Estate Operation (D)	3,408	3,368	40
Expenses	2,316	2,281	35
Utility Charges	616	606	9
Building Management Costs	469	465	4
Property Management Expenses	144	147	-2
Repairs and Maintenance	179	178	0
Property and other Taxes	678	678	-0
Insurance Expenses	11	11	0
Other Operating Expenses	217	194	23
Depreciation (E)	1,087	1,079	7
Loss from the Removal of Fixed Assets (F)	5	7	-2
Other Operating Expenses	666	657	8
Investment Management Fee	525	520	5
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,880	3,879	1
Operating Profits (A)-(C)	3,214	3,221	-7
Non-Operating Revenues	1	1	-0
Non-Operating Expenses	769	778	-8
Interest Expenses	715	723	-8
Others	54	54	0
Recurring Profits	2,445	2,445	0
Income Before Income Taxes	2,445	2,445	0
Corporate Tax Adjustment	1	1	-
Net Income	2,444	2,444	0
Dividend per Unit (yen) (Note)	2,500	2,500	-
Operating NOI (G)+(E)+(F)	4,972	4,965	6
NOI yield (NOI/Average Total Asset)	4.37%	4.36%	0.01pts

Note: TOKYU REIT conducted a five-for-one split of investment units with February 1, 2014 as the effective date.

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

in JPY mn

Item	22nd Period (E) (Jul. 2014)	21st Period (A) (Jan. 2014)	Change
Total Assets	230,978	230,966	12
Current Assets	12,229	11,822	406
Fixed Assets	218,661	219,079	-417
Deferred Assets	87	64	23
Total Liabilities	118,054	117,980	74
Short-Term Debt	5,000	11,500	-6,500
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	9,500	3,000	6,500
Long-term Borrowings	74,500	76,500	-2,000
Leasehold and Security Deposits Received	11,764	12,605	-841
Others	3,290	2,374	916
Total Unitholder's Equity	112,923	112,986	-62
Total Unitholder's Capital	110,479	110,479	—
Retained Earnings	2,444	2,507	-62

### LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	44.6%	44.6%	-0.0 pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	47.4%	47.6%	-0.2 pts

### (Reference Information)

Average Total Asset for the Period	229,622	227,550	2,072
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## 23rd Period (1/2015) Forecast of Income Statement

(Asset) 30 properties as of January 31, 2014.

(Operating Revenue) Basically, based on the leasing contracts being effective as of March 4, 2014, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	23rd Period (E) (Jan. 2015)	22nd Period (E) (Jul. 2014)	Change
Total Operating Revenues (A)	7,303	7,289	14
Revenues from Real Estate Operation (B)	7,303	7,289	14
Rental Revenues	6,807	6,790	16
Rent	6,335	6,318	16
Parking Rent	157	157	-0
Others	315	315	0
Other Revenues	495	498	-2
Incidental Revenues	452	434	18
Other Revenues	42	64	-21
Total Operating Expenses (C)	4,076	4,075	1
Expenses from Real Estate Operation (D)	3,408	3,408	-0
Expenses	2,304	2,316	-12
Utility Charges	640	616	24
Building Management Costs	469	469	-0
Property Management Expenses	151	144	6
Repairs and Maintenance	150	179	-28
Property and other Taxes	671	678	-6
Insurance Expenses	10	11	-1
Other Operating Expenses	210	217	-6
Depreciation (E)	1,099	1,087	12
Loss from the Removal of Fixed Asse (F)	5	5	-
Other Operating Expenses	668	666	1
Investment Management Fee	526	525	0
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,895	3,880	14
Operating Profits (A)-(C)	3,226	3,214	12
Non-Operating Revenues	1	1	0
Non-Operating Expenses	783	769	13
Interest Expenses	729	715	14
Others	53	54	-1
Recurring Profits	2,445	2,445	-0
Income Before Income Taxes	2,445	2,445	-0
Corporate Tax Adjustment	1	1	-
Net Income	2,444	2,444	-0
Dividend per Unit (yen)	2,500	2,500	-
Operating NOI (G)+(E)+(F)	4,999	4,972	26
NOI yield (NOI/Average Total Asset)	4.32%	4.37%	-0.05pts

## 23rd Period (1/2015) Forecast of Balance Sheet

in JPY mn

Item	23rd Period (E) (Jan. 2015)	22nd Period (E) (Jul. 2014)	Change
Total Assets	230,550	230,978	-428
Current Assets	11,838	12,229	-390
Fixed Assets	218,609	218,661	-52
Deferred Assets	102	87	14
Total Liabilities	117,626	118,054	-428
Short-Term Debt	—	5,000	-5,000
Investment Corporation Bonds maturing within a year	—	5,000	-5,000
Long-term Borrowings maturing within one year	11,200	9,000	2,200
Investment Corporation Bonds	14,500	9,500	5,000
Long-term Borrowings	77,300	74,500	2,800
Leasehold and Security Deposits Received	11,356	11,764	-407
Others	3,270	3,290	-20
Total Unitholder's Equity	112,923	112,923	0
Total Unitholder's Capital	110,479	110,479	—
Retained Earnings	2,444	2,444	0

### LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	44.7%	44.6%	0.1 pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	47.3%	47.4%	-0.1 pts

### (Reference Information)

Average Total Asset for the Period	229,622	229,622	—
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# Adjusted Net Asset Value Calculation

		1st Period (1/31/2004)	2nd Period (7/31/2004)	3rd Period (1/31/2005)	4th Period (7/31/2005)	5th Period (1/31/2006)	6th Period (7/31/2006)	7th Period (1/31/2007)	8th Period (7/31/2007)	9th Period (1/31/2008)	10th Period (7/31/2008)	11th Period (1/31/2009)	12th Period (7/31/2009)	13th Period (1/31/2010)	14th Period (7/31/2010)	15th Period (1/31/2011)	16th Period (7/31/2011)	17th Period (1/31/2012)	18th Period (7/31/2012)	19th Period (1/31/2013)	20th Period (7/31/2013)	21st Period (1/31/2014)	
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	195,520	
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	110,479
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	565,054
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	204,202	229,623	
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	193,019	217,923	
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	194,860	224,650	
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	6,726	
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	34,400	
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	589,563	599,454	
Net Asset Value after Adjustment (after considering split of investment units) (Note)	JPY (I)=(B)+(G)/(A)	100,337	104,915	114,499	119,902	136,197	150,301	163,145	180,941	191,999	195,031	163,565	137,597	127,757	119,289	117,495	116,602	116,106	117,354	116,290	117,912	119,890	

(Note) Figures are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

**TOKYU REIT**

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**Portfolio**

# Acquisition and Disposition

	Acquisition and	Use (Note)	Property Name	Acquisition and
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
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	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	R	cocoti	2005/8/2
The 6th Fiscal Period	Disposition	R	Yokohama Yamashita-cho Building	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	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional	O	TOKYU REIT Toranomom Building	2007/10/26
	Acquisition	O	Akasaka 4-chome 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	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
	Acquisition	R	KALEIDO Shibuya Miyamasuzaka	2013/8/16
	Acquisition	O	Shibuya R Sankei Building	2013/8/16
	Acquisition	O	Tokyu Toranomom Building	2013/8/16

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

# Outline of Properties 1

As of January 31, 2014

Use	Property Name	Location (Registered)	Land		Building		Type of Structure	Completion Date	Building Age (years)
			Land Space (m <sup>2</sup> )	Type of Ownership (Land)	Total Floor Space (m <sup>2</sup> )	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	14.3
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	Proprietary Ownership	2,342.21	Proprietary Ownership	S·RC B1/4F	January 1998	16.1
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	Proprietary Ownership	3,321.20	Proprietary Ownership	S·SRC B1/4F	October 1985	28.3
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	Proprietary Ownership	18,326.99	Proprietary Ownership	RC B1/4F	September 1978	35.4
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	Proprietary Ownership	4,409.50	Proprietary Ownership	SRC B2/4F	October 1979	34.3
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	Proprietary Ownership	1,473.10	Proprietary Ownership	S 3F	July 1998	15.5
					56.39		S 2F	June 1995	
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	15.6
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	Proprietary Ownership	11,847.87	Proprietary Ownership	S·SRC B2/12F	September 2004	9.3
R	Shonan Mall Fill (sokochi)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	Proprietary Ownership	-	-	-	-	-
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	9.9
R	Daikanyama Forum	(East)33-18, Sarugaku-cho, Shibuya-ku, Tokyo	942.30	Proprietary Ownership	1,441.57	Compartmentalized Ownership	RC B1/2F	February 1993	20.9
		(West)33-1, Sarugaku-cho, Shibuya-ku, Tokyo	1,108.01	Proprietary Ownership (Co-ownership ratio 64.13%)	2,388.70 (1,182.62)		RC B1/5F		
R	KALEIDO Shibuya Miyamasuzaka	1-12-4, Shibuya, Shibuya-ku, Tokyo	821.65	Proprietary Ownership	4,475.10	Proprietary Ownership	S·RC B4/6F	January 1992	22.0
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	20.3
O	Tokyu Nampeidai-cho Building	12-3, Nampeidai-cho, Shibuya-ku, Tokyo	2,013.28	Proprietary Ownership	7,003.88	Proprietary Ownership	S·SRC B2/5F	July 1992	21.5
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	Proprietary Ownership	6,505.39	Compartmentalized Ownership (Note 1)	SRC B3/9F	June 1987	26.7
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	Proprietary Ownership	11,373.20	Proprietary Ownership	SRC B2/10F	September 1992	21.4
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	Proprietary Ownership	4,058.92	Proprietary Ownership	RC 7F	August 1984	29.4
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	Proprietary Ownership	10,244.51	Proprietary Ownership	S·SRC B1/9F	February 1992	22.0
O	TOKYU REIT Toranomom Building	3-45-6, Toranomom, 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	25.8
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	Proprietary Ownership	8,810.21	Proprietary Ownership	SRC B2/9F	September 1965	48.4
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4-806, 4-819, Akasaka, Minato-Ku, Tokyo	712.49	Proprietary Ownership	5,002.36	Proprietary Ownership	S·SRC B1/9F	February 2003	11.0
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	Proprietary Ownership	7,619.56	Proprietary Ownership	SRC 7F	October 1989	24.3
O	Kojimachi Square	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	Proprietary Ownership	6,803.47	Proprietary Ownership	S·RC B1/7F	January 2003	11.0
O	TOKYU REIT Shinjuku Building	4-2-3, Shinjuku, Shinjuku-ku, Tokyo	1,113.87	Proprietary Ownership	8,720.09	Proprietary Ownership	SRC 10F	May 2003	10.7
O	Akihabara Sanwa Toyo Building	3-50-5, Soto-Kanda, Chiyoda-ku, Tokyo	795.33	Proprietary Ownership	5,704.69	Compartmentalized Ownership (Note 1)	SRC B1/8F	September 1985	28.4
O	TOKYU REIT Kiba Building	3-21-5, Toyo, Koto-ku, Tokyo	1,259.52	Proprietary Ownership	7,513.09 (Note 2)	Proprietary Ownership	SRC 10F	February 1992	22.0
O	Tokyu Ginza 2-chome Building	2-215-1, Ginza, Chuo-ku, Tokyo	805.42	Proprietary Ownership	5,098.61	Proprietary Ownership	S·RC B1/8F	August 2008	5.4
O	OKI System Center (sokochi)	1-16-8 Chuo, Warabi-shi, Saitama	17,019.18	Proprietary Ownership	-	-	-	-	-
O	Shibuya R Sankei Building	3-10-2, Shibuya, Shibuya-ku, Tokyo	1,077.45 (819.41)	Proprietary Ownership	7,289.38 (Note 3) (4,403.69)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC (Note 4) B1/9F	March 1990	23.8
O	Tokyu Toranomom Building	1-216-2, Toranomom, Minato-ku, Tokyo	1,764.92	Proprietary Ownership	11,983.09	Proprietary Ownership	S 10F	April 2010	3.8

(Note 1) All of compartmentalized ownership are entrusted.

(Note 2) Including parking spaces (41.74m<sup>2</sup>)

(Note 3) Including parking spaces (41.18m<sup>2</sup>)

(Note 4) Parking spaces: S

## Outline of Properties 2

As of January 31, 2014

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	2,648.27	
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	
R	KALEIDO Shibuya Miyamasuzaka	5,150	3,399.30	
O	Setagaya Business Square (Note 2)	22,400	24,961.05	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	3,196.69	450.56
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71
O	TOKYU REIT Toranomon Building	10,070	10,145.59	1,184.63
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	
O	Shibuya R Sankei Building	5,270	5,246.68	645.86
O	Tokyu Toranomon Building	15,000	9,016.59	984.55

The End of 21st Fiscal Period (30 Properties)	229,623	280,114.52
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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 January 31, 2014

Use	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money	Long-term CapEx & Repair Cost	PML	Earthquake Insurance
R	QFRONT	98,621	1,183,454	1,465,430	306,906	4.2%	None
R	Lexington Aoyama	17,699	212,399	153,910	55,868	2.3%	None
R	TOKYU REIT Omotesando Square	27,835	334,027	227,423	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	2,362,047	746,858	9.6%	None
R	cocoti	72,003	864,047	578,003	242,408	6.2%	None
R	Shonan Mall Fill ( <i>sokochi</i> )	29,000	348,000	— (注1)	—	—	—
R	CONZE Ebisu	14,786	177,432	204,909	74,460	4.1%	None
R	Daikanyama Forum	15,660	187,926	418,918	151,208	8.0%	None
R	KALEIDO Shibuya Miyamasuzaka	25,981	311,780	208,788	155,880	4.4%	None
O	Setagaya Business Square (Note 2)	131,803	1,581,644	1,146,470	4,539,160	2.9%	None
O	Tokyu Nampeidai-cho Building	24,892	298,713	135,252	503,441	7.9%	None
O	Tokyu Sakuragaoka-cho Building	34,024	408,294	231,141	530,790	11.1%	None
O	Tokyo Nissan Taito Building	29,203	350,442	229,421	782,274	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	18,712	224,544	183,144	280,626	11.2%	None
O	TOKYU REIT Kamata Building	25,830	309,965	184,121	765,185	7.7%	None
O	TOKYU REIT Toranomom Building	47,279	567,358	357,945	765,483	7.2%	None
O	TOKYU REIT Hatchobori Building	26,893	322,723	282,675	776,432	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	27,854	334,250	222,297	168,595	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	41,860	502,328	441,036	223,371	4.2%	None
O	Akihabara Sanwa Toyo Building	27,149	325,790	252,242	222,948	11.8%	None
O	TOKYU REIT Kiba Building	24,178	290,140	242,509	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	—	—	—
O	Shibuya R Sankei Building	33,868	406,422	292,479	479,120	5.9%	None
O	Tokyu Toranomom Building	61,446	737,352	653,339	186,942	5.4%	None
The End of 21st Fiscal Period (30 Properties)		1,120,796	13,449,561	12,315,861	14,374,158	4.2%	

(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

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

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.

# Appraisal Value at the end of Fiscal Period

in JPY mn

Use	Property Name	At Acquisition		The End of 1st Fiscal Period	The End of 2nd Fiscal Period	The End of 3rd Fiscal Period	The End of 4th Fiscal Period	The End of 5th Fiscal Period	The End of 6th Fiscal Period	The End of 7th Fiscal Period	The End of 8th Fiscal Period	The End of 9th Fiscal Period	The End of 10th Fiscal Period	The End of 11th Fiscal Period	The End of 12th Fiscal Period	The End of 13th Fiscal Period	The End of 14th Fiscal Period	The End of 15th Fiscal Period	The End of 16th Fiscal Period	The End of 17th Fiscal Period	The End of 18th Fiscal Period	The End of 19th Fiscal Period	The End of 20th Fiscal Period	The End of 21st Fiscal Period			
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized Profit
R	QFRONT	15,100	15,100	15,100	15,400	15,800	16,600	17,500	18,500	19,500	21,200	22,300	22,300	20,200	19,600	19,700	19,900	19,900	19,900	20,100	20,900	21,300	21,800	22,700	13,971	8,728	
R	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	6,280	6,890	7,240	7,840	8,200	8,220	6,950	5,300	4,880	4,580	4,390	4,190	3,910	4,010	4,020	4,100	4,440	4,727	-287	
R	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,370	5,750	6,220	6,500	7,300	8,110	8,510	8,520	7,400	7,000	6,820	6,690	6,670	6,540	6,460	6,420	6,440	6,500	6,670	5,719	950	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	-	6,980	7,120	7,310	7,880	8,070	8,310	8,560	8,700	8,720	8,250	7,730	7,300	6,910	6,830	7,020	8,430	8,830	9,100	9,450	9,950	6,607	3,342	
R	cocoti (Note 1)	24,500	24,500	-	-	-	14,700	24,500	24,500	25,000	25,800	26,200	26,200	24,500	20,600	18,800	17,000	16,500	16,600	16,500	16,900	16,900	17,300	17,500	22,712	-5,212	
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	5,060	5,060	5,060	4,930	4,500	4,400	4,240	4,110	4,070	4,070	4,040	4,040	4,030	3,950	4,884	-934	
R	Daikanyama Forum	4,136	4,160	-	-	-	-	-	-	-	-	-	4,160	3,920	3,330	3,190	3,100	3,090	3,100	3,020	3,050	3,050	3,090	3,120	4,107	-987	
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,430	5,150	279	
	<b>Retail Properties (Urban) Total</b>	<b>71,173</b>	<b>71,310</b>	<b>25,390</b>	<b>32,780</b>	<b>33,510</b>	<b>49,940</b>	<b>62,380</b>	<b>64,460</b>	<b>72,370</b>	<b>76,570</b>	<b>78,970</b>	<b>83,180</b>	<b>76,150</b>	<b>68,060</b>	<b>65,090</b>	<b>62,420</b>	<b>61,490</b>	<b>61,420</b>	<b>62,490</b>	<b>64,150</b>	<b>64,850</b>	<b>66,270</b>	<b>73,760</b>	<b>67,879</b>	<b>5,880</b>	
R	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	7,760	8,470	8,700	9,390	9,780	9,790	9,220	8,250	7,890	7,890	7,890	7,880	8,160	8,170	8,230	8,230	8,530	8,530	6,712	1,817	
R	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,300	1,340	1,520	1,610	1,660	1,710	1,730	1,640	1,450	1,390	1,390	1,390	1,350	1,350	1,340	1,430	1,450	1,470	1,490	1,170	319	
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	5,050	5,080	-	-	5,130	5,190	4,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	-	-	9,590	9,590	9,590	9,660	9,730	9,550	9,550	9,540	9,050	8,290	8,030	8,090	8,100	8,120	8,130	8,190	8,210	7,810	8,060	8,278	-218	
R	Shonan Mall Fill (sokochi)	6,810	6,870	-	-	-	-	-	6,760	6,780	6,860	6,890	6,740	6,260	5,710	5,420	5,400	5,400	5,400	5,400	5,400	5,600	5,850	5,860	5,910	7,026	-1,116
	<b>Retail Properties (Suburban) Total</b>	<b>29,590</b>	<b>29,720</b>	<b>8,440</b>	<b>8,650</b>	<b>23,530</b>	<b>23,880</b>	<b>23,990</b>	<b>26,730</b>	<b>27,560</b>	<b>27,900</b>	<b>27,960</b>	<b>27,140</b>	<b>25,010</b>	<b>23,280</b>	<b>22,730</b>	<b>22,770</b>	<b>22,730</b>	<b>23,030</b>	<b>23,040</b>	<b>23,450</b>	<b>23,740</b>	<b>23,670</b>	<b>23,990</b>	<b>23,187</b>	<b>802</b>	
	<b>Retail Properties Total</b>	<b>100,763</b>	<b>101,030</b>	<b>33,830</b>	<b>41,430</b>	<b>57,040</b>	<b>73,820</b>	<b>86,370</b>	<b>91,190</b>	<b>99,930</b>	<b>104,470</b>	<b>106,930</b>	<b>110,320</b>	<b>101,160</b>	<b>91,340</b>	<b>87,820</b>	<b>85,190</b>	<b>84,220</b>	<b>84,450</b>	<b>85,530</b>	<b>87,600</b>	<b>88,590</b>	<b>89,940</b>	<b>97,750</b>	<b>91,067</b>	<b>6,682</b>	
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	25,400	28,300	29,600	31,500	31,800	33,500	26,900	23,900	22,400	20,000	19,900	20,300	20,500	20,000	19,800	19,000	19,000	17,999	1,000	
O	Tokyu Nampidai-cho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	6,260	6,700	6,860	6,860	6,320	5,750	5,650	5,650	5,540	5,550	5,560	5,480	4,530	4,620	4,620	4,180	439	
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,890	7,340	7,710	8,760	9,380	9,820	9,820	9,470	8,970	8,730	8,450	8,260	8,110	7,020	6,970	7,000	7,180	7,370	6,628	741	
O	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,530	4,770	4,930	4,970	5,160	5,620	5,860	5,970	5,690	5,190	5,240	4,970	5,010	5,010	5,160	5,160	5,160	5,220	5,260	3,770	1,489	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,780	4,060	4,270	4,590	4,900	5,050	5,030	4,770	4,480	4,410	3,990	3,960	4,030	4,060	4,060	3,960	3,960	3,890	3,476	413	
O	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	5,270	5,480	5,600	6,610	7,140	7,550	7,720	7,450	6,900	6,680	6,640	6,600	5,990	5,520	5,510	5,000	4,800	4,810	4,021	788	
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	26,100	29,000	29,600	33,300	36,300	37,800	34,600	31,600	-	-	-	-	-	-	-	-	-	-	-	
O	TOKYU REIT Toranomon Building (Note 2)	10,070	10,068	-	-	8,740	8,880	9,450	11,200	12,300	14,000	16,800	16,800	15,900	14,200	13,000	11,100	10,200	9,350	9,020	8,750	8,890	8,950	9,060	9,929	-869	
O	TOKYU REIT Hatchobori Building	7,000	7,310	-	-	-	-	-	-	7,310	7,320	7,350	7,350	6,450	5,810	5,610	5,460	5,370	5,320	5,240	5,240	5,250	5,260	5,220	6,808	-1,588	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	-	-	-	-	-	-	-	-	8,600	8,610	7,860	7,170	6,760	6,760	6,760	6,790	6,790	6,800	5,930	6,070	6,220	8,117	-1,897	
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	-	-	-	-	-	-	-	-	-	5,500	5,230	5,090	4,780	4,630	4,330	4,470	4,480	4,480	4,480	4,480	4,480	4,530	5,434	-904
O	Ryoshin Harajuku Building (Note 3)	15,356	14,540	-	-	-	-	-	-	-	-	-	13,400	10,600	9,180	-	-	-	-	-	-	-	-	-	-	-	
O	Kojimachi Square	9,030	9,100	-	-	-	-	-	-	-	-	-	-	-	-	8,820	8,610	7,940	7,890	7,710	7,910	7,920	7,960	8,625	8,625	-665	
O	TOKYU REIT Shinjuku Building	9,000	9,790	-	-	-	-	-	-	-	-	-	-	-	-	9,780	9,780	9,690	9,610	9,380	9,400	9,160	9,170	9,089	9,089	80	
O	Akihabara Sanwa Toyo Building	4,600	4,820	-	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,940	4,970	4,930	4,930	5,060	5,260	4,625	4,625	634	
O	TOKYU REIT Kiba Building	4,000	4,460	-	-	-	-	-	-	-	-	-	-	-	-	-	4,460	4,440	4,020	3,730	3,730	3,650	3,650	4,009	4,009	-359	
O	Tokyu Ginza 2-chome Building	5,010	5,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,060	4,990	5,020	4,760	4,760	4,770	4,854	4,854	-84	
O	OKI System Center (sokochi)	4,530	4,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,830	4,860	4,772	4,772	87	
O	Shibuya R Sankei Building	5,270	5,430	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,550	5,431	118	
O	Tokyu Toranomon Building	15,000	15,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,700	15,082	617	
	<b>Office Properties Total</b>	<b>172,526</b>	<b>173,688</b>	<b>69,220</b>	<b>70,310</b>	<b>79,810</b>	<b>81,270</b>	<b>88,060</b>	<b>96,610</b>	<b>110,190</b>	<b>119,860</b>	<b>135,990</b>	<b>158,360</b>	<b>141,240</b>	<b>128,240</b>	<b>83,260</b>	<b>96,250</b>	<b>103,680</b>	<b>106,990</b>	<b>104,830</b>	<b>103,220</b>	<b>100,730</b>	<b>104,920</b>	<b>126,900</b>	<b>126,856</b>	<b>43</b>	
	<b>Total</b>	<b>273,289</b>	<b>274,718</b>	<b>103,050</b>	<b>111,740</b>	<b>136,850</b>	<b>155,090</b>	<b>174,430</b>	<b>187,800</b>	<b>210,120</b>	<b>224,330</b>	<b>242,920</b>	<b>268,680</b>	<b>242,400</b>	<b>219,580</b>	<b>171,080</b>	<b>181,440</b>	<b>187,900</b>	<b>191,440</b>	<b>190,360</b>	<b>190,820</b>	<b>189,320</b>	<b>194,860</b>	<b>224,650</b>	<b>217,923</b>	<b>6,726</b>	

(Note 1) Appraisal value of cocoti is calculated based on portion of TOKYU REIT (4th FP : 60%, after 5th FP : 100%).  
 (Note 2) Appraisal value of TOKYU REIT Toranomon Building from 3rd to 8th fiscal period are excluded portion of additional ownership.  
 (Note 3) TOKYU REIT's portion of Ryoshin Harajuku Building has become 100% by acquisition in 11th fiscal period and 12th fiscal period.

# Unit Price per Tsubo per Leasable Area

As of January 31, 2014

	Leasable Area (tsubos)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Estimated Value at End of Period (Appraisal Value) (¥ million)	Unit Price per Tsubo per Leasable Area (based on appraisal value at end of period) (¥ thousand)	NCF Cap Rate
	a	b	c = b ÷ a	d	e = d ÷ a	
TOKYU REIT Shibuya Udagawa-cho Square (Note 2)	467	6,600	14,140	9,950	21,316	4.10%
QFRONT	1,362	15,100	11,086	22,700	16,664	3.40%
cocoti	2,520	24,500	9,722	17,500	6,944	4.00%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1,069	8,500	7,953	6,220	5,819	4.20%
Lexington Aoyama	637	4,800	7,531	4,440	6,965	4.10%
CONZE Ebisu	702	5,117	7,293	3,950	5,630	4.20%
TOKYU REIT Omotesando Square	801	5,770	7,043	6,670	8,326	4.10%
Kojimachi Square	1,636	9,030	5,519	7,960	4,864	4.30%
Daikanyama Forum	749	4,136	5,518	3,120	4,162	4.30%
Tokyu Toranomon Building	2,728	15,000	5,500	15,700	5,756	4.00%
KALEIDO Shibuya Miyamasuzaka	1,028	5,150	5,008	5,430	5,280	4.40%
TOKYU REIT Shinjuku Building	1,880	9,000	4,787	9,170	4,877	4.30%
Tokyu Ginza 2-chome Building	1,049	5,010	4,774	4,770	4,545	4.30%
Tokyu Sakuragaoka-cho Building	1,433	6,620	4,620	7,370	5,143	4.20%
TOKYU REIT Hatchobori Building	1,811	7,000	3,865	5,220	2,881	4.60%
TOKYU REIT Akasaka Hinokicho Building	967	3,570	3,684	3,890	4,022	4.40%
Shibuya R Sankei Building (Note 1)	1,587	5,270	3,906	5,550	3,496	4.60%
TOKYU REIT Toranomon Building (Note 1)	3,069	10,070	3,759	9,060	2,952	4.40%
TOKYU REIT Akasaka Hinokicho Building (Note 2)	1,405	4,600	3,275	5,260	3,745	4.70%
Tokyu Ikejiri-ohashi Building	1,734	5,480	3,160	4,530	2,612	5.10%
Setagaya Business Square	7,551	22,400	2,967	19,000	2,516	4.90%
TOKYU REIT Kiba Building	1,754	4,000	2,281	3,650	2,081	5.40%
Tokyu Nampeidai-cho Building (Note 2)	2,162	4,660	2,155	4,620	2,136	4.50%
TOKYU REIT Kamata Building	2,220	4,720	2,126	4,810	2,166	5.20%
Tokyo Nissan Taito Building	2,404	4,450	1,851	5,260	2,187	4.90%

(Note 1) Master-leased sections are not included

(Note 2) Leasable area includes common area.

\*Retail (Suburban) and OKI System Center (*sokochi*) are not included.



# 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%
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	253	4.79%	247	4.40%
Retail Properties (Urban) Total		71,173	71,310	3,358	4.71%	3,381	4.74%
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 (sokochi)	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		95,713	95,950	4,816	5.02%	4,740	4.94%
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%
O	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.00%	255	5.40%
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%
O	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.25%	216	6.00%
O	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%
O	TOKYU REIT 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 (sokochi) (Note 5)	4,530	4,830	259	5.37%	262	5.50%
O	Shibuya R Sankei Building	5,270	5,430	273	5.02%	258	4.60%
O	Tokyu Toranomom Building	15,000	15,100	613	4.06%	623	4.10%
Office Properties Total		133,910	136,348	7,297	5.35%	6,961	5.11%
End of 21st Period (30 properties)		229,623	232,298	12,114	5.21%	11,701	5.04%

(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 21st Period (30 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)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization)	Appraisal NCF Cap Rate (Note 3)
R	QFRONT	15,100	22,700	779	3.43%	777	3.40%
R	Lexington Aoyama	4,800	4,440	186	4.19%	186	4.10%
R	TOKYU REIT Omotesando Square	5,770	6,670	282	4.23%	278	4.10%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	9,950	403	4.05%	410	4.10%
R	cocoti (Note 4)	24,500	17,500	712	4.07%	713	4.00%
R	CONZE Ebisu	5,117	3,950	171	4.32%	170	4.20%
R	Daikanyama Forum	4,136	3,120	140	4.49%	142	4.30%
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,430	253	4.66%	249	4.40%
Retail Properties (Urban) Total		71,173	73,760	2,926	3.97%	2,924	3.96%
R	Tokyu Saginuma Building	6,920	8,530	516	6.05%	464	5.40%
R	Tokyu Saginuma 2 Building	1,290	1,490	100	6.74%	98	6.50%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	8,060	479	5.94%	440	5.40%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	5,910	298	5.04%	304	5.40%
Retail Properties (Suburban) Total		24,540	23,990	1,393	5.80%	1,305	5.44%
Retail Properties Total		95,713	97,750	4,318	4.42%	4,229	4.33%
O	Setagaya Business Square	22,400	19,000	1,169	6.15%	932	4.90%
O	Tokyu Nampeidai-cho Building	4,660	4,620	239	5.18%	210	4.50%
O	Tokyu Sakuragaoka-cho Building	6,620	7,370	341	4.62%	313	4.20%
O	Tokyo Nissan Taito Building	4,450	5,260	298	5.67%	261	4.90%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,890	186	4.78%	174	4.40%
O	TOKYU REIT Kamata Building	4,720	4,810	285	5.93%	251	5.20%
O	TOKYU REIT Toranomom Building (Note 4)	10,070	9,060	441	4.87%	402	4.40%
O	TOKYU REIT Hatchobori Building	7,000	5,220	284	5.43%	244	4.60%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,220	276	4.44%	272	4.20%
O	Tokyu Ikejiri-ohashi Building	5,480	4,530	251	5.54%	231	5.10%
O	Kojimachi Square	9,030	7,960	350	4.39%	346	4.30%
O	TOKYU REIT Shinjuku Building	9,000	9,170	404	4.40%	403	4.30%
O	Akihabara Sanwa Toyo Building	4,600	5,260	258	4.90%	252	4.70%
O	TOKYU REIT Kiba Building	4,000	3,650	215	5.89%	199	5.40%
O	Tokyu Ginza 2-chome Building	5,010	4,770	208	4.36%	209	4.30%
O	OKI System Center ( <i>sokochi</i> ) (Note 5)	4,530	4,860	259	5.34%	265	5.50%
O	Shibuya R Sankei Building	5,270	5,550	271	4.88%	258	4.60%
O	Tokyu Toranomom Building	15,000	15,700	623	3.97%	633	4.00%
Office Properties Total		133,910	126,900	6,358	5.01%	5,856	4.61%
End of 21st Period (30 properties)		229,623	224,650	10,676	4.75%	10,085	4.49%

(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 21st Period (30 properties)" indicate figures arrived using

(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%	4.92%	0.12%	15,100	22,700	7,600	8.33%
R	Lexington Aoyama	5.70%	4.01%	-1.69%	4,800	4,440	-360	3.61%
R	TOKYU REIT Omotesando Square	5.25%	4.70%	-0.55%	5,770	6,670	900	5.97%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	4.93%	-0.07%	6,600	9,950	3,350	8.44%
R	cocoti (Note 4)	4.60%	3.42%	-1.18%	24,500	17,500	-7,000	0.20%
R	CONZE Ebisu	4.20%	3.62%	-0.58%	5,117	3,950	-1,167	0.41%
R	Daikanyama Forum	4.00%	2.51%	-1.49%	4,136	3,120	-1,016	-1.98%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	5.83%	1.43%	5,150	5,430	280	20.69%
	<b>Retail Properties (Urban) Total</b>	<b>4.74%</b>	<b>4.16%</b>	<b>-0.59%</b>	<b>71,173</b>	<b>73,760</b>	<b>2,587</b>	<b>4.64%</b>
R	Tokyu Saginuma Building	6.50%	6.71%	0.21%	6,920	8,530	1,610	8.59%
R	Tokyu Saginuma 2 Building	7.00%	7.09%	0.09%	1,290	1,490	200	8.43%
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	8,060	-1,460	3.77%
R	Shonan Mall Fill ( <i>sokochi</i> )	4.50%	4.38%	-0.12%	6,810	5,910	-900	2.91%
	<b>Retail Properties (Suburban) Total</b>	<b>5.79%</b>	<b>5.32%</b>	<b>-0.47%</b>	<b>29,590</b>	<b>30,470</b>	<b>880</b>	<b>6.37%</b>
	<b>Retail Properties Total</b>	<b>5.05%</b>	<b>4.50%</b>	<b>-0.55%</b>	<b>100,763</b>	<b>104,230</b>	<b>3,467</b>	<b>5.12%</b>
O	Setagaya Business Square	5.60%	5.68%	0.08%	22,400	19,000	-3,400	4.78%
O	Tokyu Nampeidai-cho Building	5.40%	6.01%	0.61%	4,660	4,620	-40	6.14%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.06%	-0.24%	6,620	7,370	750	6.20%
O	Tokyo Nissan Taito Building	6.00%	6.77%	0.77%	4,450	5,260	810	8.13%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.39%	-0.61%	3,570	3,890	320	6.25%
O	TOKYU REIT Kamata Building	6.50%	6.93%	0.43%	4,720	4,810	90	7.49%
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%	3.85%	-1.75%	10,070	9,060	-1,010	3.02%
O	TOKYU REIT Hatchobori Building	4.70%	3.92%	-0.78%	7,000	5,220	-1,780	0.33%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.72%	-0.48%	8,500	6,220	-2,280	-0.84%
O	Tokyu Ikejiri-ohashi Building	5.00%	4.37%	-0.63%	5,480	4,530	-950	1.60%
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%	3.86%	-0.84%	9,030	7,960	-1,070	0.90%
O	TOKYU REIT Shinjuku Building	4.50%	4.67%	0.17%	9,000	9,170	170	5.25%
O	Akihabara Sanwa Toyo Building	4.80%	5.77%	0.97%	4,600	5,260	660	9.99%
O	TOKYU REIT Kiba Building	5.20%	4.06%	-1.14%	4,000	3,650	-350	1.47%
O	Tokyu Ginza 2-chome Building	4.60%	6.03%	1.43%	5,010	4,770	-240	4.74%
O	OKI System Center ( <i>sokochi</i> ) (Note 5)	5.50%	6.40%	0.90%	4,530	4,860	330	15.73%
O	Shibuya R Sankei Building	4.60%	5.75%	1.15%	5,270	5,550	280	19.48%
O	Tokyu Toranomon Building	4.10%	4.91%	0.81%	15,000	15,700	700	16.80%
	<b>Office Properties Total</b>	<b>5.06%</b>	<b>4.70%</b>	<b>-0.37%</b>	<b>172,526</b>	<b>177,300</b>	<b>4,774</b>	<b>5.82%</b>
	<b>Total</b>	<b>5.06%</b>	<b>4.62%</b>	<b>-0.43%</b>	<b>273,289</b>	<b>281,530</b>	<b>8,241</b>	<b>5.49%</b>

(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 21st fiscal period are utilized for properties held as of the end of the 21st 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	The end of 21st Fiscal Period
R	QFRONT	4.80%	4.80%	4.80%	4.70%	4.50%	4.30%	4.10%	3.90%	3.60%	3.40%	3.40%	3.80%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.80%	3.70%	3.60%	3.40%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%	4.40%	4.20%	3.90%	3.70%	3.70%	4.30%	4.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.20%	4.10%
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%	4.30%	4.10%
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%	4.10%
R	cocoti (Note 1)	4.60%	–	–	–	4.60%	4.50%	4.50%	4.40%	4.20%	4.10%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%
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%	4.20%
R	Daikanyama Forum	4.00%	–	–	–	–	–	–	–	–	–	–	4.00%	4.10%	4.30%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4.40%
	<b>Retail Properties (Urban) Total</b>	<b>4.74%</b>	<b>5.09%</b>	<b>4.84%</b>	<b>4.75%</b>	<b>4.64%</b>	<b>4.45%</b>	<b>4.33%</b>	<b>4.19%</b>	<b>3.95%</b>	<b>3.79%</b>	<b>3.76%</b>	<b>4.06%</b>	<b>4.18%</b>	<b>4.21%</b>	<b>4.19%</b>	<b>4.21%</b>	<b>4.26%</b>	<b>4.42%</b>	<b>4.27%</b>	<b>4.21%</b>	<b>4.11%</b>	<b>3.96%</b>
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%	5.40%	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%	6.70%	6.60%	6.50%
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%	5.40%	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%	5.40%	5.50%	5.50%	5.40%
	<b>Retail Properties (Suburban) Total</b>	<b>5.52%</b>	<b>6.41%</b>	<b>6.26%</b>	<b>6.04%</b>	<b>5.91%</b>	<b>5.48%</b>	<b>5.07%</b>	<b>4.89%</b>	<b>4.76%</b>	<b>4.76%</b>	<b>4.91%</b>	<b>5.34%</b>	<b>5.68%</b>	<b>5.83%</b>	<b>5.83%</b>	<b>5.86%</b>	<b>5.80%</b>	<b>5.80%</b>	<b>5.73%</b>	<b>5.70%</b>	<b>5.55%</b>	<b>5.44%</b>
	<b>Retail Properties Total</b>	<b>4.94%</b>	<b>5.42%</b>	<b>5.14%</b>	<b>5.28%</b>	<b>5.05%</b>	<b>4.74%</b>	<b>4.55%</b>	<b>4.38%</b>	<b>4.17%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.38%</b>	<b>4.56%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>4.66%</b>	<b>4.68%</b>	<b>4.79%</b>	<b>4.66%</b>	<b>4.61%</b>	<b>4.49%</b>	<b>4.33%</b>
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%	4.90%
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%	4.30%	4.20%
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%	5.00%	4.90%
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%	4.40%
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%	5.20%
O	Resona Maruha Building (Note 2)	5.40%	5.40%	5.20%	5.00%	4.80%	4.50%	4.30%	4.10%	3.90%	3.90%	3.90%	4.10%	4.10%	–	–	–	–	–	–	–	–	–
O	TOKYU REIT Toranomon Building (Note 1)	5.60%	–	–	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.70%	4.80%	4.70%	4.70%	4.60%	4.50%	4.40%
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%	4.60%	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%	4.30%	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%	5.10%
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%	4.30%
O	TOKYU REIT Shinjuku Building	4.50%	–	–	–	–	–	–	–	–	–	–	–	–	–	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.30%	4.30%
O	Akihabara Sanwa Toyo Building	4.80%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4.80%	4.80%	4.80%	4.80%	4.80%	4.70%	4.70%
O	TOKYU REIT Kiba Building	5.20%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.40%
O	Tokyu Ginza 2-chome Building	4.60%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4.60%	4.60%	4.60%	4.50%	4.40%	4.30%
O	OKI System Center (sokochi) (Note 3)	5.50%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	5.50%	5.50%
O	Shibuya R Sankei Building	4.60%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4.60%
O	Tokyu Toranomon Building	4.10%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4.00%
	<b>Office Properties Total</b>	<b>5.11%</b>	<b>5.63%</b>	<b>5.50%</b>	<b>5.40%</b>	<b>5.29%</b>	<b>5.00%</b>	<b>4.79%</b>	<b>4.62%</b>	<b>4.38%</b>	<b>4.32%</b>	<b>4.34%</b>	<b>4.56%</b>	<b>4.68%</b>	<b>4.91%</b>	<b>4.87%</b>	<b>4.93%</b>	<b>4.91%</b>	<b>4.84%</b>	<b>4.86%</b>	<b>4.80%</b>	<b>4.78%</b>	<b>4.61%</b>
	<b>Total</b>	<b>5.04%</b>	<b>5.56%</b>	<b>5.36%</b>	<b>5.35%</b>	<b>5.18%</b>	<b>4.87%</b>	<b>4.67%</b>	<b>4.51%</b>	<b>4.28%</b>	<b>4.20%</b>	<b>4.22%</b>	<b>4.48%</b>	<b>4.63%</b>	<b>4.76%</b>	<b>4.76%</b>	<b>4.81%</b>	<b>4.81%</b>	<b>4.82%</b>	<b>4.77%</b>	<b>4.71%</b>	<b>4.65%</b>	<b>4.49%</b>

“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 FP) for targeted properties”, and Appraisal NCF Cap Rate is indicated for each property.

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

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

(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)

		19th Fiscal Period	20th Fiscal Period	21st Fiscal Period
NOI	(a)	4,252	4,378	5,032
Weighted Average Acquisition Price	(b)	199,672	202,851	227,550
NOI Cap Rate	(c) = (a) / Number of Operating Day x 365 / (b)	4.22%	4.35%	4.39%
Weighted Average Appraisal Value at the End of Fiscal Period (Note)	(d)	190,820	192,709	218,565
NOI Cap Rate	(e) = (a) / Number of Operating Day x 365 / (d)	4.42%	4.58%	4.57%

(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		
			19th FP	20th FP	21st FP	19th FP	20th FP	21st FP
R	QFRONT	15,100	379	366	370	4.98%	4.89%	4.86%
R	Lexington Aoyama	4,800	70	85	86	2.90%	3.55%	3.55%
R	TOKYU REIT Omotesando Square	5,770	139	148	113	4.78%	5.16%	3.89%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	226	227	227	6.80%	6.93%	6.81%
R	cocoti	24,500	324	319	330	2.62%	2.62%	2.67%
R	CONZE Ebisu	5,117	79	133	63	3.07%	5.26%	2.45%
R	Daikanyama Forum	4,136	41	57	61	1.97%	2.76%	2.91%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,150	-	-	138	-	-	5.79%
Retail Properties (Urban) Total		71,173	1,258	1,334	1,387	3.78%	4.07%	3.89%
R	Tokyu Saginuma Building	6,920	254	252	258	7.28%	7.35%	7.38%
R	Tokyu Saginuma 2 Building	1,290	49	42	50	7.47%	6.61%	7.68%
R	Beacon Hill Plaza(Ito-Yokado Noukendai Store)	9,520	249	201	238	5.19%	4.26%	4.96%
R	Shonan Mall Fill ( <i>sokochi</i> )	6,810	147	148	148	4.29%	4.37%	4.30%
Retail Properties (Suburban) Total		24,540	699	643	693	5.65%	5.29%	5.61%
Retail Properties Total		95,713	1,957	1,977	2,081	4.29%	4.40%	4.33%
O	Setagaya Business Square	22,400	566	507	458	5.02%	4.56%	4.06%
O	Tokyu Nampeidai-cho Building	4,660	146	117	119	6.21%	5.08%	5.07%
O	Tokyu Sakuragaoka-cho Building	6,620	177	138	172	5.31%	4.20%	5.16%
O	Tokyo Nissan Taito Building	4,450	137	144	143	6.09%	6.51%	6.37%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	87	91	90	4.85%	5.12%	4.99%
O	TOKYU REIT Kamata Building	4,720	101	139	118	4.23%	5.94%	4.97%
O	TOKYU REIT Toranomom Building	10,070	30	85	148	0.59%	1.69%	2.92%
O	TOKYU REIT Hatchobori Building	7,000	119	141	127	3.37%	4.07%	3.61%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	165	136	133	3.85%	3.24%	3.10%
O	Tokyu Ikejiri-ohashi Building	5,480	134	132	137	4.84%	4.84%	4.97%
O	Kojimachi Square	9,030	109	145	164	2.39%	3.23%	3.61%
O	TOKYU REIT Shinjuku Building	9,000	185	191	190	4.08%	4.28%	4.18%
O	Akihabara Sanwa Toyo Building	4,600	135	128	133	5.81%	5.63%	5.75%
O	TOKYU REIT Kiba Building	4,000	69	71	98	3.40%	3.56%	4.85%
O	Tokyu Ginza 2-chome Building	5,010	136	136	137	5.40%	5.49%	5.43%
O	OKI System Center ( <i>sokochi</i> ) (Note 2)	4,530	-	101	145	-	6.39%	6.34%
O	Shibuya R Sankei Building (Note 1)	5,270	-	-	133	-	-	5.45%
O	Tokyu Toranomom Building (Note 1)	15,000	-	-	306	-	-	4.40%
Office Properties Total		133,910	2,295	2,401	2,952	4.17%	4.31%	4.43%
Total		229,623	4,252	4,378	5,032	4.22%	4.35%	4.39%

(Note 1) Since KALEIDO Shibuya Miyamasuzaka, Shibuya R Sankei Building and TOKYU REIT Toranomom Building were acquired during the 21st period, 21st period NOI and Cap Rate for the properties are calculated based on actual performance from the time of acquisition.

(Note 2) 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 appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 21st Fiscal Period)	NOI			Cap Rate		
			19th FP	20th FP	21st FP	19th FP	20th FP	21st FP
R	QFRONT	22,700	379	366	370	3.53%	3.39%	3.23%
R	Lexington Aoyama	4,440	70	85	86	3.46%	4.16%	3.84%
R	TOKYU REIT Omotesando Square	6,670	139	148	113	4.28%	4.58%	3.36%
R	TOKYU REIT Shibuya Udagawa-cho Square	9,950	226	227	227	4.93%	4.84%	4.52%
R	cocoti	17,500	324	319	330	3.80%	3.71%	3.74%
R	CONZE Ebisu	3,950	79	133	63	3.88%	6.68%	3.18%
R	Daikanyama Forum	3,120	41	57	61	2.68%	3.70%	3.86%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,430	-	-	138	-	-	5.49%
Retail Properties (Urban) Total		73,760	1,258	1,334	1,387	3.85%	4.06%	3.75%
R	Tokyu Saginuma Building	8,530	254	252	258	6.12%	5.96%	5.99%
R	Tokyu Saginuma 2 Building	1,490	49	42	50	6.65%	5.80%	6.65%
R	Beacon Hill Plaza(Ito-Yokado Noukendai Store)	8,060	249	201	238	6.02%	5.19%	5.86%
R	Shonan Mall Fill ( <i>sokochi</i> )	5,910	147	148	148	5.00%	5.08%	4.96%
Retail Properties (Suburban) Total		23,990	699	643	693	5.84%	5.48%	5.73%
Retail Properties Total		97,750	1,957	1,977	2,081	4.38%	4.43%	4.24%
O	Setagaya Business Square	19,000	566	507	458	5.67%	5.38%	4.78%
O	Tokyu Nampedai-cho Building	4,620	146	117	119	6.39%	5.13%	5.12%
O	Tokyu Sakuragaoka-cho Building	7,370	177	138	172	5.02%	3.87%	4.63%
O	Tokyo Nissan Taito Building	5,260	137	144	143	5.25%	5.55%	5.39%
O	TOKYU REIT Akasaka Hinokicho Building	3,890	87	91	90	4.38%	4.62%	4.58%
O	TOKYU REIT Kamata Building	4,810	101	139	118	4.00%	5.84%	4.87%
O	TOKYU REIT Toranomom Building	9,060	30	85	148	0.67%	1.91%	3.25%
O	TOKYU REIT Hatchobori Building	5,220	119	141	127	4.49%	5.41%	4.84%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	6,220	165	136	133	5.52%	4.53%	4.24%
O	Tokyu Ikejiri-ohashi Building	4,530	134	132	137	5.92%	5.93%	6.01%
O	Kojimachi Square	7,960	109	145	164	2.73%	3.68%	4.10%
O	TOKYU REIT Shinjuku Building	9,170	185	191	190	3.91%	4.21%	4.10%
O	Akihabara Sanwa Toyo Building	5,260	135	128	133	5.42%	5.12%	5.03%
O	TOKYU REIT Kiba Building	3,650	69	71	98	3.65%	3.90%	5.32%
O	Tokyu Ginza 2-chome Building	4,770	136	136	137	5.68%	5.78%	5.70%
O	OKI System Center ( <i>sokochi</i> ) (Note 2)	4,860	-	101	145	-	5.99%	5.91%
O	Shibuya R Sankei Building (Note 1)	5,550	-	-	133	-	-	5.18%
O	Tokyu Toranomom Building (Note 1)	15,700	-	-	306	-	-	4.20%
Office Properties Total		126,900	2,295	2,401	2,952	4.52%	4.68%	4.68%
Total		224,650	4,252	4,378	5,032	4.46%	4.57%	4.49%

(Note 1) Since KALEIDO Shibuya Miyamasuzaka, Shibuya R Sankei Building and TOKYU REIT Toranomom Building were acquired during the 21st period, 21st period NOI and Cap Rate for the properties are calculated based on actual performance from the time of acquisition.

(Note 2) 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.

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.

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

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 21st Fiscal Period)	NOI			Cap Rate		
			19th FP	20th FP	21st FP	19th FP	20th FP	21st FP
R	QFRONT	13,971	379	366	370	5.34%	5.26%	5.24%
R	Lexington Aoyama	4,727	70	85	86	2.93%	3.60%	3.60%
R	TOKYU REIT Omotesando Square	5,720	139	148	113	4.83%	5.22%	3.93%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,607	226	227	227	6.78%	6.91%	6.80%
R	cocoti	22,713	324	319	330	2.78%	2.80%	2.87%
R	CONZE Ebisu	4,884	79	133	63	3.18%	5.48%	2.57%
R	Daikanyama Forum	4,107	41	57	61	1.98%	2.77%	2.93%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,150	-	-	138	-	-	5.78%
Retail Properties (Urban) Total		67,880	1,258	1,334	1,387	3.94%	4.27%	4.07%
R	Tokyu Saginuma Building	6,712	254	252	258	7.49%	7.55%	7.59%
R	Tokyu Saginuma 2 Building	1,171	49	42	50	8.13%	7.22%	8.44%
R	Beacon Hill Plaza(Ito-Yokado Noukendai Store)	8,278	249	201	238	5.85%	4.84%	5.68%
R	Shonan Mall Fill ( <i>sokochi</i> )	7,026	147	148	148	4.16%	4.24%	4.17%
Retail Properties (Suburban) Total		23,187	699	643	693	5.93%	5.56%	5.92%
Retail Properties Total		91,067	1,957	1,977	2,081	4.48%	4.62%	4.54%
O	Setagaya Business Square	18,000	566	507	458	6.12%	5.61%	5.03%
O	Tokyu Nampeidai-cho Building	4,180	146	117	119	6.84%	5.63%	5.64%
O	Tokyu Sakuragaoka-cho Building	6,628	177	138	172	5.44%	4.22%	5.14%
O	Tokyo Nissan Taito Building	3,770	137	144	143	7.13%	7.61%	7.49%
O	TOKYU REIT Akasaka Hinokicho Building	3,476	87	91	90	5.00%	5.26%	5.13%
O	TOKYU REIT Kamata Building	4,021	101	139	118	4.90%	6.89%	5.81%
O	TOKYU REIT Toranomon Building	9,930	30	85	148	0.59%	1.71%	2.96%
O	TOKYU REIT Hatchobori Building	6,808	119	141	127	3.44%	4.17%	3.71%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,118	165	136	133	3.99%	3.37%	3.24%
O	Tokyu Ikejiri-ohashi Building	5,435	134	132	137	4.84%	4.87%	5.00%
O	Kojimachi Square	8,625	109	145	164	2.46%	3.35%	3.77%
O	TOKYU REIT Shinjuku Building	9,089	185	191	190	4.01%	4.22%	4.13%
O	Akihabara Sanwa Toyo Building	4,625	135	128	133	5.74%	5.58%	5.71%
O	TOKYU REIT Kiba Building	4,009	69	71	98	3.39%	3.58%	4.87%
O	Tokyu Ginza 2-chome Building	4,855	136	136	137	5.47%	5.60%	5.58%
O	OKI System Center ( <i>sokochi</i> ) (Note 2)	4,773	-	101	145	-	6.07%	6.02%
O	Shibuya R Sankei Building (Note 1)	5,431	-	-	133	-	-	5.29%
O	Tokyu Toranomon Building (Note 1)	15,083	-	-	306	-	-	4.36%
Office Properties Total		126,857	2,295	2,401	2,952	4.44%	4.59%	4.67%
Total		217,924	4,252	4,378	5,032	4.46%	4.60%	4.62%

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

(Note 1) Since KALEIDO Shibuya Miyamasuzaka, Shibuya R Sankei Building and TOKYU REIT Toranomon Building were acquired during the 21st period, 21st period NOI and Cap Rate for the properties are calculated based on actual performance from the time of acquisition.

(Note 2) 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.



# Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)		d+e Total Ratio	
		a 5 Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c Subtotal	Ratio	e	Ratio		
		Ratio	Ratio	Ratio	Ratio								
At IPO (11 properties) (Note)	Retail (Urban)	25,670	57.1%	20,870	30.9%	20,870	64.9%	25,670	32.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	0	0.0%	8,210	12.2%	0	0.0%	8,210	10.2%	0	0.0%	8,210	10.2%
	Retail	25,670	57.1%	29,080	43.1%	20,870	64.9%	33,880	42.2%	0	0.0%	33,880	42.2%
	Office	19,300	42.9%	38,400	56.9%	11,280	35.1%	46,420	57.8%	0	0.0%	46,420	57.8%
	Total	44,970	56.0%	67,480	84.0%	32,150	40.0%	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 21st Fiscal Period (30 properties)	Retail (Urban)	73,760	45.0%	69,320	55.4%	69,320	79.8%	73,760	36.5%	0	0.0%	73,760	32.8%
	Retail (Suburban)	0	0.0%	10,020	8.0%	0	0.0%	10,020	5.0%	13,970	62.1%	23,990	10.7%
	Retail	73,760	45.0%	79,340	63.4%	69,320	79.8%	83,780	41.4%	13,970	62.1%	97,750	43.5%
	Office	90,050	55.0%	45,880	36.6%	17,540	20.2%	118,390	58.6%	8,510	37.9%	126,900	56.5%
	Total	163,810	72.9%	125,220	55.7%	86,860	38.7%	202,170	90.0%	22,480	10.0%	224,650	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	Acquisition Price	Ratio	Number of	Acquisition Price	Ratio	Number of	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%
<b>Total</b>		<b>6</b>	<b>56,990</b>	<b>71.0%</b>	<b>5</b>	<b>23,310</b>	<b>29.0%</b>	<b>11</b>	<b>80,300</b>	<b>100.0%</b>
The End of 21st Fiscal Period (30 properties)	Retail Properties (Urban)	2	21,700	20.4%	6	49,473	40.2%	8	71,173	31.0%
	Retail Properties (Suburban)	2	8,210	7.7%	2	16,330	13.3%	4	24,540	10.7%
	Retail	4	29,910	28.1%	8	65,803	53.5%	12	95,713	41.7%
	Office	8	76,700	71.9%	10	57,210	46.5%	18	133,910	58.3%
				100.0%			100.0%			100.0%
<b>Total</b>		<b>12</b>	<b>106,610</b>	<b>46.4%</b>	<b>18</b>	<b>123,013</b>	<b>53.6%</b>	<b>30</b>	<b>229,623</b>	<b>100.0%</b>

(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

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

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

(i) Tokyu Fudosan Holdings Corporation ("Tokyu Fudosan Holdings")

(ii) A consolidated subsidiary of Tokyu Fudosan Holdings

(iii) A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Fudosan Holdings or a consolidated subsidiary of Tokyu Fudosan Holdings 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 20th Fiscal Period (27 properties)				The End of 21st Fiscal Period (30 properties)			
	Acquisition Price	Ratio	NOI (1st Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (20th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (21st Fiscal Period)	Ratio
cocoti	-	-	-	-	24,500	12.0%	319	7.3%	24,500	10.7%	330	6.6%
Resona Maruha Building (Note 1)	23,260	22.5%	43	1.9%	-	-	-	-	-	-	-	-
Setagaya Business Square	22,400	21.6%	667	30.3%	22,400	11.0%	507	11.6%	22,400	9.8%	458	9.1%
QFRONT	15,100	14.6%	306	13.9%	15,100	7.4%	366	8.4%	15,100	6.6%	370	7.3%
Tokyu Toranomom Building	-	-	-	-	-	-	-	-	15,000	6.5%	306	6.1%
TOKYU REIT Toranomom Building	-	-	-	-	10,070	4.9%	85	1.9%	10,070	4.4%	148	2.9%
Others (Note 2)	42,800	41.3%	1,184	53.8%	132,133	64.7%	3,102	70.9%	142,553	62.1%	3,421	68.0%
<b>Total</b>	<b>103,560</b>	<b>100.0%</b>	<b>2,200</b>	<b>100.0%</b>	<b>204,203</b>	<b>100.0%</b>	<b>4,378</b>	<b>100.0%</b>	<b>229,623</b>	<b>100.0%</b>	<b>5,032</b>	<b>100.0%</b>

(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 21st Fiscal Period (30 properties)	Retail (Urban)	57,427	33.5%	53,700	36.1%	3,727	16.4%	13,746	23.7%	10,363	25.6%	3,384	54.3%	0	0.0%	71,173	31.0%
	Retail (Suburban)	18,634	10.9%	18,634	12.5%	0	0.0%	5,906	10.2%	5,906	14.6%	0	0.0%	0	0.0%	24,540	10.7%
	Retail	76,061	44.3%	72,334	48.6%	3,727	16.4%	19,652	33.9%	16,268	40.2%	3,384	54.3%	0	0.0%	95,713	41.7%
	Office	95,577	55.7%	76,541	51.4%	19,037	83.6%	38,333	66.1%	24,155	59.8%	2,843	45.7%	11,334	100.0%	133,910	58.3%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	171,638	74.7%	148,875	64.8%	22,764	9.9%	57,984	25.3%	40,423	17.6%	6,226	2.7%	11,334	4.9%	229,623	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 21st Fiscal Period (30 properties)	164,890	71.8%	64,733	28.2%	229,623	100.0%

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

**TOKYU REIT**

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**Properties**

# Earthquake-proof Test

As of January 31, 2014

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 Nookendai 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
R	KALEIDO Shibuya Miyamasuzaka	○	-	4.4%	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 Toranomom 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
O	Shibuya R Sankei Building	○	-	5.9%	None	Area with low liquefaction risk
O	Tokyu Toranomom Building	○	-	5.4%	None	Area with liquefaction risk
End of 21st Period (30 properties)		-	-	4.2%	-	

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

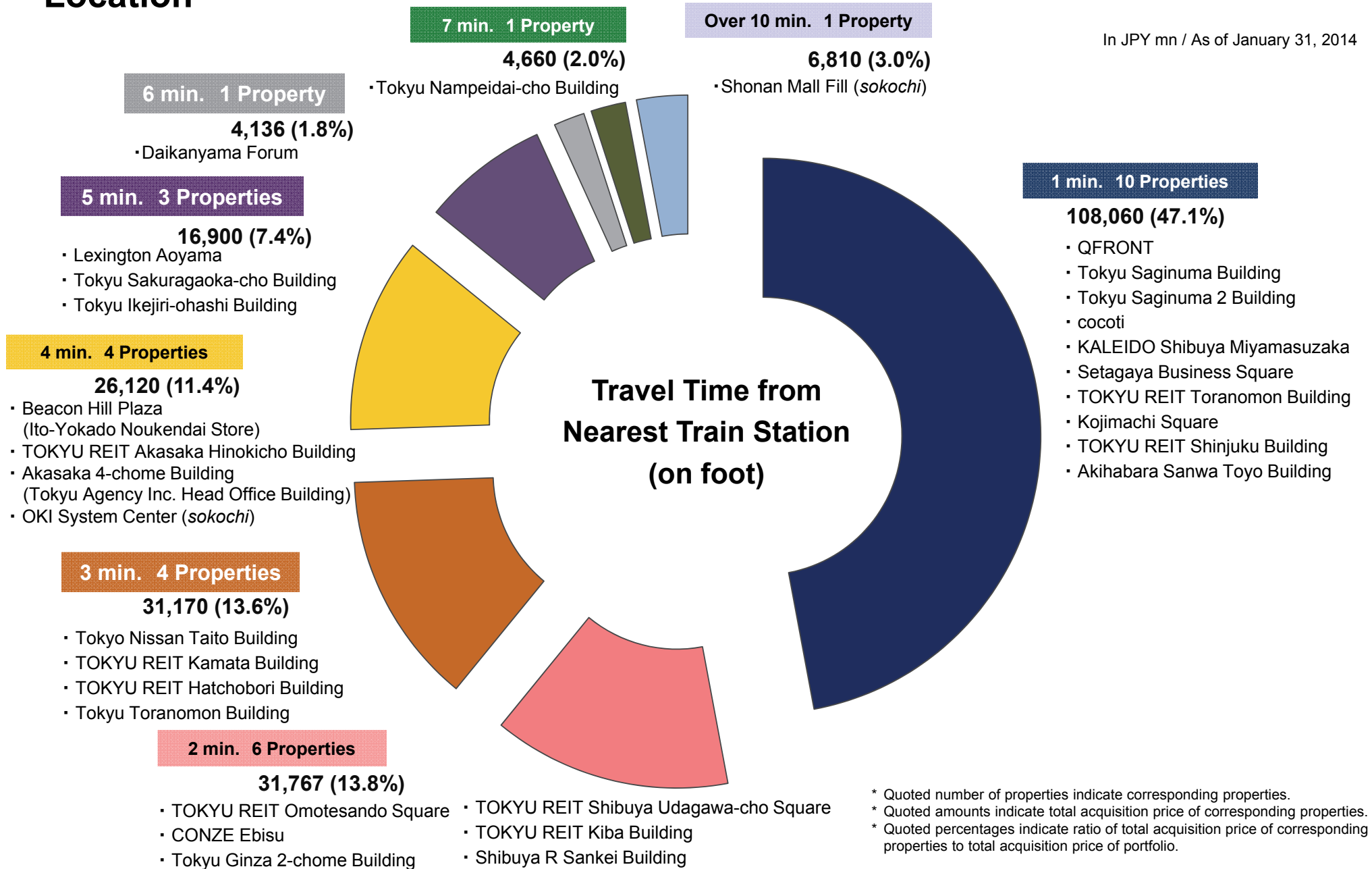
(Note 2) Possession only for land.

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

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

# Location

In JPY mn / As of January 31, 2014



\* 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	14.3	2,975
R	Lexington Aoyama	Jan-98	16.1	322
R	TOKYU REIT Omotesando Square	Oct-85	28.3	479
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98 / Jun-95	15.7	218
R	cocoti	Sep-04	9.3	7,472
R	CONZE Ebisu	Mar-04	9.9	1,008
R	Daikanyama Forum	Feb-93	20.9	409
R	KALEIDO Shibuya Miyamasuzaka	Jan-92	22.0	864
Retail Properties (Urban) Total			12.5	13,746
R	Tokyu Saginuma Building	Sep-78	35.4	1,488
R	Tokyu Saginuma 2 Building	Oct-79	34.3	306
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Jun-98	15.6	4,112
R	Shonan Mall Fill ( <i>sokochi</i> ) (Note1)	-	-	-
Retail Properties (Suburban) Total			21.6	5,906
Retail Properties Total			15.2	19,652
O	Setagaya Business Square	Sep-93	20.3	11,334
O	Tokyu Nampeidai-cho Building	Jul-92	21.5	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	26.7	1,397
O	Tokyo Nissan Taito Building	Sep-92	21.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	29.4	625
O	TOKYU REIT Kamata Building	Feb-92	22.0	2,558
O	TOKYU REIT Toranomom Building	Apr-88	25.8	2,099
O	TOKYU REIT Hatchobori Building	Sep-65	48.4	1,533
O	Akasaka 4-chome Building	Feb-03	11.0	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	24.3	1,074
O	Kojimachi Square	Jan-03	11.0	2,158
O	TOKYU REIT Shinjuku Building	May-03	10.7	1,575
O	Akihabara Sanwa Toyo Building	Sep-85	28.4	700
O	TOKYU REIT Kiba Building	Feb-92	22.0	1,569
O	Tokyu Ginza 2-chome Building	Aug-08	5.4	1,958
O	OKI System Center ( <i>sokochi</i> ) (Note1)	-	-	-
O	Shibuya R Sankei Building	Mar-90	23.8	744
O	Tokyu Toranomom Building	Apr-10	3.8	3,325
Office Properties Total			19.3	38,333
End of 21st Period (30 properties)			17.9	57,984

\*The reference date for "Building Age" is January 31, 2014.

(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		Building Age (years)	Long-term CapEx & Repair Cost Reserve (15years) (Note4)
			Price (Note 2)	Ratio	Price (Note 3)	Ratio		
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	14.3	307
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	16.1	56
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	28.3	160
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	15.7	17
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	9.3	242
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	9.9	74
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	20.9	151
R	KALEIDO Shibuya Miyamasuzaka	5,150	4,286	83.2%	864	16.8%	22.0	156
Retail Properties (Urban) Total		71,173	57,427	80.7%	13,746	19.3%	12.5	1,163
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	35.4	967
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	34.3	91
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%	4,112	43.2%	15.6	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%	21.6	1,805
Retail Properties Total		95,713	76,061	79.5%	19,652	20.5%	15.2	2,968
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	20.3	4,539
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	21.5	503
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	26.7	531
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	21.4	782
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	29.4	281
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	22.0	765
O	TOKYU REIT Toranomom Building	10,070	7,971	79.2%	2,099	20.8%	25.8	765
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	48.4	776
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	11.0	169
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	24.3	398
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	11.0	228
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	10.7	223
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	28.4	223
O	TOKYU REIT Kiba Building	4,000	2,431	60.8%	1,569	39.2%	22.0	495
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	5.4	61
O	OKI System Center ( <i>sokochi</i> ) (Note 1)	4,530	4,530	100.0%	-	-	-	-
O	Shibuya R Sankei Building	5,270	4,526	85.9%	744	14.1%	23.8	479
O	TOKYU REIT Toranomom Building	15,000	11,675	77.8%	3,325	22.2%	3.8	187
Office Properties Total		133,910	95,577	71.4%	38,333	28.6%	19.3	11,406
End of 21st Period (30 properties)		229,623	171,638	74.7%	57,984	25.3%	17.9	14,374

\* The reference date for "Building Age" is January 31, 2014.

\* 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) Land price is the acquisition price.

(Note 3) Building price is the acquisition price.

(Note 4) Estimated long-term CapEx & repair costs concerning the entire buildings are indicated for QFRONT and Shibuya R Sankei Building, figure arrived by multiplying estimated long-term CapEx & repair cost concerning the entire building by co-ownership ratio of 55% is indicated for Setagaya Business Square, estimated long-term CapEx & repair cost concerning the co-ownership interest on exclusive ownership portion and common-use portion is indicated for Daikanyama Forum, and figure arrived by multiplying estimated long-term CapEx & repair cost concerning the entire building by ownership ratio of the TOKYU REIT is indicated for TOKYU REIT Toranomom Building.

## Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		21st Fiscal Period		22nd 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	28	55	9	54
R	Lexington Aoyama	56	2	3	9	43	8
R	TOKYU REIT Omotesando Square	160	5	54	11	5	12
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	1	5	5	5
R	cocoti	242	8	13	165	37	165
R	CONZE Ebisu	74	2	14	19	150	22
R	Daikanyama Forum	151	5	1	9	13	9
R	KALEIDO Shibuya Miyamasuzaka	156	5	2	15	20	16
	<b>Retail Properties (Urban) Total</b>	<b>1,163</b>	<b>39</b>	<b>115</b>	<b>287</b>	<b>282</b>	<b>291</b>
R	Tokyu Saginuma Building	967	32	7	34	96	35
R	Tokyu Saginuma 2 Building	91	3	2	8	15	8
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	747	25	8	83	21	84
R	Shonan Mall Fill ( <i>sokochi</i> ) (Note1)	-	-	-	-	-	-
	<b>Retail Properties (Suburban) Total</b>	<b>1,805</b>	<b>60</b>	<b>16</b>	<b>126</b>	<b>132</b>	<b>127</b>
	<b>Retail Properties Total</b>	<b>2,968</b>	<b>99</b>	<b>132</b>	<b>413</b>	<b>414</b>	<b>418</b>
O	Setagaya Business Square	4,539	151	28	154	190	153
O	Tokyu Nampeidai-cho Building	503	17	4	21	24	21
O	Tokyu Sakuragaoka-cho Building	531	18	3	29	32	30
O	Tokyo Nissan Taito Building	782	26	22	34	10	35
O	TOKYU REIT Akasaka Hinokicho Building	281	9	18	12	4	13
O	TOKYU REIT Kamata Building	765	26	6	33	9	32
O	TOKYU REIT Toranomom Building	765	26	12	41	14	41
O	TOKYU REIT Hatchobori Building	776	26	38	36	59	39
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	169	6	6	33	9	29
O	Tokyu Ikejiri-ohashi Building	398	13	10	20	4	20
O	Kojimachi Square	228	8	4	55	4	46
O	TOKYU REIT Shinjuku Building	223	7	6	37	11	36
O	Akihabara Sanwa Toyo Building	223	7	1	14	7	13
O	TOKYU REIT Kiba Building	495	17	88	32	13	33
O	Tokyu Ginza 2-chome Building	61	2	2	37	12	37
O	OKI System Center ( <i>sokochi</i> ) (Note1)	-	-	-	-	-	-
O	Shibuya R Sankei Building	479	16	14	21	35	21
O	Tokyu Toranomom Building	187	6	4	74	4	75
	<b>Office Properties Total</b>	<b>11,406</b>	<b>380</b>	<b>268</b>	<b>681</b>	<b>440</b>	<b>675</b>
	<b>End of 21st Period (30 properties)</b>	<b>14,374</b>	<b>479</b>	<b>400</b>	<b>1,094</b>	<b>854</b>	<b>1,092</b>

\* 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 & (15 years)	Changes	Ratio	Reference Book Value at Acquisition	Note Properties Re-estimated Long-term CapEx & Repair Cost Reserve
The End of 11th Fiscal Period (23 properties)	22,924	14,386	-8,538	159.3%	48,829	
Change by Re-estimate (3 properties total)	-55	381	435	-		Tokyu Nampeidai-cho Building, Tokyu Sakuragaoka-cho Building, TOKYU REIT Akasaka Hinokicho Building
The End of 12th Fiscal Period (23 properties)	22,869	14,766	-8,102	154.9%	48,829	
Disposition of Resona Maruha Building	-1,733	-2,632	-899	65.8%	-1,902	
Disposition of Ryoshin Harajuku Building	-576	-505	71	114.1%	-1,115	
Change by Re-estimate (5 properties total)	-265	444	709	-		Lexington Aoyama, CONZE Ebisu, Tokyo Nissan Taito Building, TOKYU REIT Kamata Building, TOKYU REIT Hatchobori Building
TOKYU REIT Hatchobori Building	-37	150	188	-25.9%		
The End of 13th Fiscal Period (21 properties)	20,295	12,075	-8,221	168.1%	45,813	
Acquisition of Kojimachi Square	1,157	228	-930	508.4%	2,172	
Acquisition of TOKYU REIT Shinjuku Building	866	223	-643	387.8%	1,660	
Change by Re-estimate (2 properties total)	-110	-34	76	-		Tokyu Saginuma Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
The End of 14th Fiscal Period (23 properties)	22,209	12,492	-9,717	177.8%	49,646	
Acquisition of Akihabara Sanwa Toyo Building	400	223	-177	179.6%	718	
Acquisition of TOKYU REIT Kiba Building	800	495	-305	161.5%	1,600	
Change by Re-estimate (3 properties total)	-100	-131	-32	-		QFRONT, Tokyu Saginuma Building and Tokyo Nissan Taito Building
The End of 15th Fiscal Period (25 properties)	23,310	13,079	-10,231	178.2%	51,963	
Acquisition of Tokyu Ginza 2-chome Building	949	61	-889	1565.3%	1,989	
Change by Re-estimate (5 properties total)	55	85	29	-		TOKYU REIT Omotesando Square, TOKYU REIT Akasaka Hinokicho Building, TOKYU REIT Kamata Building, TOKYU REIT Toranomom Building, Tokyu Ikejiri-ohashi Building
The End of 16th Fiscal Period (26 properties)	24,314	13,224	-11,090	183.9%	53,952	
Change by Re-estimate (2 properties total)	-616	-114	501	-		TOKYU REIT Shibuya Udagawa-cho Square, Setagaya Business Square
The End of 17th Fiscal Period (26 properties)	23,698	13,110	-10,589	180.8%	53,952	
Change by Re-estimate (3 properties total)	-19	11	30	-		Tokyu Saginuma 2 Building, Tokyu Nampeidai-cho Building, Tokyu Sakuragaoka-cho Building
The End of 18th Fiscal Period (26 properties)	23,679	13,120	-10,559	180.5%	53,952	
The End of 19th Fiscal Period (26 properties)	23,679	13,120	-10,559	180.5%	53,952	
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	
Acquisition of KALEIDO Shibuya Miyamasuzaka	414	156	-259	265.8%	867	
Acquisition of Shibuya R Sankei Building	450	479	29	93.9%	779	
Acquisition of Tokyu Toranomom Building	1,904	187	-1,717	1018.5%	3,383	
Change by Re-estimate (2 properties total)	-151	53	204	-		Daikanyama Forum, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
The End of 21st Fiscal Period (30 properties) (Note)	25,186	14,374	-10,812	175.2%	58,981	

\* 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	
21st Fiscal Period	1,093	228	865	195,520	4,429	
Total at the End of 21st Fiscal Period	18,870	3,750	15,120	195,520	77,334	
22nd Fiscal Period (E)	1,092	674	417	977,600	427	*TOKYU REIT conducted a five-for-one split of investment units with February 1, 2014 as the effective date
Total at the End of 22nd Fiscal Period (E)	19,962	4,424	15,537	977,600	15,894	

# Engineering Report

As of January 31, 2014

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	-
		Engineering & Risk Services Corporation	November 22, 2013	November 22, 2013
R	KALEIDO Shibuya Miyamasuzaka	Engineering & Risk Services Corporation	June 7, 2013	-
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 Nampeidai-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012
		PROPERTY RISK SOLUTION Corporation	December 25, 2007	-
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012
		PROPERTY RISK SOLUTION Corporation	December 25, 2007	-
O	Tokyo Nissan Taito Building	Engineering & Risk Services Corporation	January 31, 2003 January 21, 2011	July 4, 2006 January 8, 2010 January 21, 2011
O	TOKYU REIT Akasaka Hinokicho Building	Engineering & Risk Services Corporation	November 29, 2002 July 12, 2011	January 20, 2006 July 3, 2009 July 12, 2011
O	TOKYU REIT Kamata Building	Shimizu Corporation	March 26, 2003 August 18, 2011	July 4, 2006 January 20, 2010 August 18, 2011
O	TOKYU REIT Toranomom Building	Engineering & Risk Services Corporation	September 6, 2004 July 25, 2011	January 11, 2008 July 25, 2011
O	TOKYU REIT Hatchobori Building	Shimizu Corporation	September 11, 2006	January 20, 2010
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Engineering & Risk Services Corporation	April 13, 2007 November 29, 2013	June 25, 2010 November 29, 2013
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	-
O	Shibuya R Sankei Building	Takenaka Corporation	June 26, 2013	-
O	Tokyu Toranomom Building	Engineering & Risk Services Corporation	May 27, 2013	-

\*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 January 31, 2014

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
R	Daikanyama Forum	Shimizu Corporation	MITSUBISHI ESTATE CO., LTD.	None	Government
R	KALEIDO Shibuya Miyamasuzaka	Shimizu Corporation	K.K. Fukui & Kusumi Kenchiku Sekkei Jimusho	Shimizu BLC Co., Ltd.	Government
O	Setagaya Business Square	Tokyu Construction	Tokyu Architectures & Engineers Inc. (Design : Architect 5 Partnership)	None	Government
O	Tokyu Nampeidai-cho Building	Tokyu Construction	Tokyu Corporation	None	Government
O	Tokyu Sakuragaoka-cho Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Tokyo Nissan Taito Building	Kajima Corporation Nitto Construction Co., Ltd.	Nihon Sekkei, Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation, Sumitomo Construction Co., Ltd.	Nikken Sekkei Ltd.	None	Government
O	TOKYU REIT Toranomom Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisya	Kozo Keikaku Engineering Inc.	Government
O	TOKYU REIT Hatchobori Building	Takenaka Corporation	Yamashita Sekkei Inc.	None	Government
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Construction	Tokyu Architectures & Engineers Inc. Tokyu Construction	None	Japan ERI Co., Ltd.
O	Tokyu Ikejiri-ohashi Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Kojimachi Square	Shimizu Corporation	Mitsubishi Jisho Sekkei Inc.	None	Japan ERI Co., Ltd.
O	TOKYU REIT Shinjuku Building	Nippon Steel Corporation, Obayashi Corporation	Nikken Sekkei Ltd.	None	Tokyo Bldg-Tech Center Co., Ltd.
O	Akihabara Sanwa Toyo Building	Obayashi Corporation, Daisue Construction Co., Ltd.	Obayashi Corporation	None	Government
O	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
O	OKI System Center ( <i>sokochi</i> ) (Note)	-	-	-	-
O	Shibuya R Sankei Building	Tokyu Construction Corporation and Kitano Construction Corporation	The Sankei Building Co., Ltd.	None	Government
O	Tokyu Toranomom Building	Tokyu Construction	Tokyu Architects & Engineers Inc.	SHOEI Kenchiku Sekkei Jimusho	Foundation : The Building Center of Japan

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

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

(Note) Possession only for land.

# List of Elevators

As of July 31, 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
KALEIDO Shibuya Miyamasuzaka	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	January 1992
Setagaya Business Square	32	Hitachi, Ltd. Mitsubishi Electric Corporation Fujiitec co., Ltd.	Hitachi Building Systems Co., Ltd. Mitsubishi Electric building techno-service co., Ltd. Fujiitec co., Ltd.	September 1993
Tokyu Nampoedai-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 Toranomom 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 )	-	—	—	—
Shibuya R Sankei Building	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	March 1990
Tokyu Toranomom Building	5	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	April 2010

(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 January 31, 2014

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	Mitsubishi Electric building techno-service co., Ltd.	September 1993

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

(Note 2) Possession only for land.

# Office Specifications (1)

As of January 31, 2014

		Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	
Location	Location	Yoga, Setagaya-ku	Nampoedai-cho, Shibuya-ku	Sakuragaoka-cho Shibuya-ku	Moto-Asakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Toranomon, Minato-ku	Hatchobori, Chuo-ku	Akasaka, Minato-ku	Higashiyama, Meguro-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min.	Akasaka, 4min.	Kamata, 3min.	Kamiyacho, 1min.	Hatchobori, 3min	Akasaka-mitsuke, 4min.	Ikejiri-ohashi, 5 min.	
Property	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Apr-88	Sep-65	Feb-03	Oct-89	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation,Nitto Construction	Kajima Corporation	Kajima Corporation,Sumitomo Construction	Obayashi CorporationTotal 3 Companies	Takenaka Corporation	Tokyu Construction	Tokyu Construction	
	Type of Structure	SRC・RC・S	S・SRC	SRC	SRC	RC	S・SRC	SRC・RC	SRC	S・SRC	SRC	
	Earthquake-proof / PML	Current Regulatory 2.9%	Current Regulatory 7.9%	Current Regulatory 11.1%	Current Regulatory 7.4%	Current Regulatory 11.2%	Current Regulatory 7.7%	Current Regulatory 7.2%	4.0% (seismic-reinforced)	Current Regulatory 3.9%	Current Regulatory 5.8%	
	Floors	B2F/28F 7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B2F/9F	B2F/9F	B2F/9F	B1F/9F	7F
	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	Passenger 2	
	Parking Lot (Machinery)	315 (0)	28 (16)	32 (32)	132 (92)	31 (31)	32 (32)	41 (0)	28 (28)	17 (16)	29 (12)	
	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)	7,619.56㎡ (2,304.91 tsubo)	
	Total Leasable Area (Property Total)	45,383.72㎡ (13,728.57 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)	3,196.69㎡ (966.99 tsubo)	7,337.82㎡ (2,219.69 tsubo)	10,145.59㎡ (3,069.04 tsubo)	5,987.85㎡ (1,811.32 tsubo)	3,533.03㎡ (1,068.74 tsubo)	5,733.23㎡ (1,734.30 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)	1,184.63㎡ (358.35 tsubo)	661.16㎡ (200.00 tsubo)	420.72㎡ (127.26 tsubo)	1,064.53㎡ (322.02 tsubo)	
Net / Gross	Net	Gross	Net	Net	Net	Net	Net	Net	Net	Net		
Facility (standard floor)	Height of Floor	2,700mm	2,700mm	2,510mm	2,500mm	2,500mm	2,650mm	2,450mm	2,550mm	2,700mm	2,550mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡, 1,000kg/㎡)	300kg/㎡	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	
	OA Floor	OA Floor + 2WAY (H: 70mm)	OA Floor (H: 75mm)	OA Floor (3-8F H: 40mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (6F H: 50mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (H: 50mm)	OA Floor (1F (partial), 2,3,5,8,9F H: 50mm) other 2WAY	OA Floor (H: 135mm)	OA Floor (1, 2, 4, 5F north side H: 50mm, 3F H: 70mm)	
	Electric Capacity	40VA/㎡	62VA/㎡	36VA/㎡	50VA/㎡	26VA/㎡	30VA/㎡	40VA/㎡	36VA/㎡	60VA/㎡	45VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Partial	Partial	Central	Central	Partial	Central	Partial	Partial
		Local	Partial	Partial	Partial	Partial	By Floor	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

# Office Specifications (2)

As of January 31, 2014

		Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Kiba Building	Tokyu Ginza 2-chome Building	Shibuya R Sankei Building	Tokyu Toranomon Building	
Location	Location	Nibancho, Chiyoda-ku	Shinjuku, Shinjuku-ku	Sotokanda, Chiyoda-ku	Toyo, Koto-ku	Ginza, Chuo-ku	Shibuya, Shibuya-ku	Toranomon, Minato-ku	
	Access	Kojimachi, 1min.	Shinjuku-Sanchome, 1min.	Suehirocho, 1min.	Kiba, 2min.	Shintomicho, 2min.	Shibuya, 2 min.	Toranomon, 3min.	
Property	Completion	Jan-03	May-03	Sep-85	Feb-92	Aug-08	Mar-90	Apr-10	
	Construction	Shimizu Corporation	Nippon Steel Corporation, Obayashi Corporation	Obayashi Corporation, Daisue Construction	Kajima Corporation	Tokyu Construction	Tokyu Construction, Kitano Construction	Tokyu Construction	
	Type of Structure	S·RC	SRC	SRC	SRC	S·RC	SRC	S	
	Earthquake-proof / PML	Current Regulatory 4.8%	Current Regulatory 4.2%	Current Regulatory 11.8%	Current Regulatory 7.4%	Current Regulatory 4.4%	Current Regulatory 5.9%	Current Regulatory 5.4%	
	Floors	B1/7F	10F	B1F/8F	10F	B1F/8F	B1F/9F	10F	
	Elevators	Passenger 3	Passenger 3 *including 1 Emergency	Passenger 2 *There is 1 other elevator owned by a tenant	Passenger 2, Carrying 1 *including 1 Emergency	Passenger 2	Passenger 2, Carrying 1	Passenger 4, Carrying 1 *including 1 Emergency	
	Parking Lot (Machinery)	25 (24)	33 (32)	30 (30)	43 (43)	18 (16)	38 (38)	41 (36)	
	Total Floor Space	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)	7,289.38㎡ (2,205.03 tsubo)	11,983.09㎡ (3,624.88 tsubo)	
	Total Leasable Area (Property Total)	5,409.11㎡ (1,636.25 tsubo)	6,215.17㎡ (1,880.08 tsubo)	4,643.04㎡ (1,404.51 tsubo)	5,797.79㎡ (1,753.83 tsubo)	3,469.14㎡ (1,049.41 tsubo)	5,246.68㎡ (1,587.12 tsubo) <small>*Including interests of compartmentalized owners</small>	9,016.59㎡ (2,727.51 tsubo)	
	Standard Floor Space	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)	645.86㎡ (195.37 tsubo)	984.55㎡ (297.82 tsubo)	
Net / Gross	Net	Net	Net	Gross	Net	Net	Net		
Facility (standard floor)	Height of Floor	2,700mm	2,750mm	2,550mm	2,650mm	2,700mm	2,600mm	2,800mm	
	Floor Load	300kg/㎡ (partial 500kg/㎡)	500kg/㎡ (partial 700kg/㎡)	300kg/㎡	400kg/㎡	500kg/㎡	500kg/㎡	300kg/㎡ (partial 500kg/㎡)	
	OA Floor	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)	OA Floor (H: 60mm)	OA Floor (H: 100mm)	
	Electric Capacity	60VA/㎡	50VA/㎡	60VA/㎡	57VA/㎡	60VA/㎡	30VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Partial	Partial	Partial	Partial	Partial	Partial	Partial
		Local	Partial	Partial	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	
	Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

## 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.	
KALEIDO Shibuya Miyamasuzaka	700%	506%	194pt.	August 16, 2013

\* 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.

**TOKYU REIT**

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**Tenant Leasing**

# Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (m <sup>2</sup> )			Total Leased Area (m <sup>2</sup> )			Occupancy Rate		
		2014/1/31 Actual	2014/7/31 Forecast	2015/1/31 Forecast	2014/1/31 Actual	2014/7/31 Forecast	2015/1/31 Forecast	2014/1/31 Actual	2014/7/31 Forecast	2015/1/31 Forecast	2014/1/31 Actual	2014/7/31 Forecast	2015/1/31 Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	7	7	7	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,648.27	2,648.27	2,648.27	2,648.27	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	14	14	13	8,330.41	8,330.41	8,330.41	8,067.31	8,067.31	7,949.87	96.8%	96.8%	95.4%
R	CONZE Ebisu	6	6	6	2,319.24	2,326.91	2,326.91	1,803.49	1,752.61	1,752.61	77.8%	75.3%	75.3%
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	8	8	8	3,399.30	3,399.30	3,399.30	3,399.30	3,399.30	3,399.30	100.0%	100.0%	100.0%
Retail Properties (Urban) Total		49	49	48	27,327.92	27,335.59	27,335.59	26,549.07	26,498.19	26,380.75	97.1%	96.9%	96.5%
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		53	53	52	142,569.94	142,577.61	142,577.61	141,791.09	141,740.21	141,622.77	99.5%	99.4%	99.3%
O	Setagaya Business Square	55	55	55	24,961.05	24,961.05	24,961.05	22,230.03	21,958.09	21,958.09	89.1%	88.0%	88.0%
O	Tokyu Nampeidai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	11	11	11	7,947.24	7,947.24	7,947.24	7,511.45	7,511.45	7,511.45	94.5%	94.5%	94.5%
O	TOKYU REIT Akasaka Hinokicho Building	3	3	3	3,196.69	3,196.69	3,196.69	3,196.69	3,196.69	3,196.69	100.0%	100.0%	100.0%
O	TOKYU REIT Kamata Building	6	6	6	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
O	TOKYU REIT Toranomon Building	8	8	8	10,145.59	10,145.59	10,145.59	8,962.79	8,962.79	8,962.79	88.3%	88.3%	88.3%
O	TOKYU REIT Hatchobori Building	10	10	10	5,987.85	5,997.55	5,997.55	5,293.63	5,022.78	5,022.78	88.4%	83.7%	83.7%
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	10	6,215.17	6,215.17	6,215.17	6,215.17	6,215.17	5,969.86	100.0%	100.0%	96.1%
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	12	11	11	5,246.68	5,246.68	5,246.68	5,246.68	4,889.78	4,889.78	100.0%	93.2%	93.2%
O	Tokyu Toranomon Building	4	4	4	9,016.59	9,016.59	9,016.59	9,016.59	9,016.59	9,016.59	100.0%	100.0%	100.0%
Office Properties (excluding <i>sokochi</i> ) Total		150	149	148	120,525.39	120,535.09	120,535.09	115,481.56	114,581.87	114,336.56	95.8%	95.1%	94.9%
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		151	150	149	137,544.58	137,554.28	137,554.28	132,500.75	131,601.06	131,355.75	96.3%	95.7%	95.5%
Total		204	203	201	280,114.52	280,131.89	280,131.89	274,291.84	273,341.27	272,978.52	97.9%	97.6%	97.4%

\* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of March 4, 2014.

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

# Occupancy Rate by Property at the End of the Period

Use	Property Name	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th Fiscal Period	The end of 21st 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%	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%	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%	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%	100.0%	100.0%
R	cocoti	-	-	-	100.0%	92.6%	100.0%	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%	96.8%
R	CONZE Ebisu	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	87.6%	87.6%	87.6%	100.0%	100.0%	87.6%	77.8%
R	Daikanyama Forum	-	-	-	-	-	-	-	-	-	100.0%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	83.1%	91.5%	100.0%	100.0%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
	<b>Retail Properties (Urban) Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>96.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.1%</b>	<b>91.0%</b>	<b>95.9%</b>	<b>88.8%</b>	<b>95.8%</b>	<b>97.4%</b>	<b>95.7%</b>	<b>97.0%</b>	<b>99.1%</b>	<b>98.8%</b>	<b>97.1%</b>	
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%	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%	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 Noukandai 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%	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%	100.0%	100.0%
	<b>Retail Properties (Suburban) Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>Retail Properties Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.8%</b>	<b>98.4%</b>	<b>99.3%</b>	<b>98.1%</b>	<b>99.3%</b>	<b>99.6%</b>	<b>99.3%</b>	<b>99.5%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.5%</b>
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%	89.1%	
O	Tokyu Nampeidai-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	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%	100.0%	94.5%
O	TOKYU REIT Akasaka Hinokicho Building	85.9%	85.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	100.0%
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%	100.0%	100.0%
O	Resona Maruha Building	78.9%	88.5%	88.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomom 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%	88.3%	
O	TOKYU REIT Hatchobori Building	-	-	-	-	-	-	99.0%	99.0%	99.0%	99.0%	88.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%	100.0%	88.4%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	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%	100.0%	
O	TOKYU REIT Shinjuku Building	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	88.9%	92.5%	100.0%	100.0%	
O	Akihabara Sanwa Toyo Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	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%	100.0%	
O	Tokyu Ginza 2-chome Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
O	Shibuya R Sankei Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
O	Tokyu Toranomom Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
	<b>Office (exception sokochi) Total</b>	<b>93.2%</b>	<b>95.8%</b>	<b>94.7%</b>	<b>98.0%</b>	<b>99.4%</b>	<b>99.7%</b>	<b>99.4%</b>	<b>98.9%</b>	<b>99.7%</b>	<b>98.5%</b>	<b>96.8%</b>	<b>98.8%</b>	<b>92.7%</b>	<b>95.0%</b>	<b>92.3%</b>	<b>97.2%</b>	<b>87.1%</b>	<b>88.4%</b>	<b>93.3%</b>	<b>95.2%</b>	<b>95.8%</b>	
O	OKI System Center (sokochi)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	
	<b>Office (sokochi) Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>Office Properties Total</b>	<b>93.2%</b>	<b>95.8%</b>	<b>94.7%</b>	<b>98.0%</b>	<b>99.4%</b>	<b>99.7%</b>	<b>99.4%</b>	<b>98.9%</b>	<b>99.7%</b>	<b>98.5%</b>	<b>96.8%</b>	<b>98.8%</b>	<b>92.7%</b>	<b>95.0%</b>	<b>92.3%</b>	<b>97.2%</b>	<b>87.1%</b>	<b>88.4%</b>	<b>93.3%</b>	<b>95.9%</b>	<b>96.3%</b>	
	<b>Total</b>	<b>95.3%</b>	<b>97.1%</b>	<b>97.5%</b>	<b>99.1%</b>	<b>99.4%</b>	<b>99.9%</b>	<b>99.8%</b>	<b>99.6%</b>	<b>99.9%</b>	<b>99.4%</b>	<b>98.6%</b>	<b>98.6%</b>	<b>96.9%</b>	<b>96.8%</b>	<b>96.3%</b>	<b>98.5%</b>	<b>94.0%</b>	<b>94.7%</b>	<b>97.0%</b>	<b>98.0%</b>	<b>97.9%</b>	

# 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	The end of 21st Fiscal Period	
Retail Properties (Urban) (Note 1)	9,665.09 m <sup>2</sup> (2,923.69 T)	11,031.19 m <sup>2</sup> (3,336.94 T)	11,031.19 m <sup>2</sup> (3,336.94 T)	16,023.16 m <sup>2</sup> (4,847.01 T)	18,732.87 m <sup>2</sup> (5,666.69 T)	19,351.25 m <sup>2</sup> (5,853.75 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	24,148.13 m <sup>2</sup> (7,304.81 T)	23,937.71 m <sup>2</sup> (7,241.16 T)	21,963.38 m <sup>2</sup> (6,643.92 T)	23,030.18 m <sup>2</sup> (6,966.63 T)	21,292.95 m <sup>2</sup> (6,441.12 T)	22,975.91 m <sup>2</sup> (6,950.21 T)	23,347.92 m <sup>2</sup> (7,062.75 T)	22,942.10 m <sup>2</sup> (6,939.99 T)	23,260.87 m <sup>2</sup> (7,036.41 T)	23,779.14 m <sup>2</sup> (7,193.19 T)	23,701.38 m <sup>2</sup> (7,169.67 T)	26,549.07 m <sup>2</sup> (8,031.09 T)	
Retail Properties (Suburban) (Note 2)	20,894.66 m <sup>2</sup> (6,320.64 T)	20,894.66 m <sup>2</sup> (6,320.64 T)	80,139.25 m <sup>2</sup> (24,242.12 T)	80,139.25 m <sup>2</sup> (24,242.12 T)	80,139.25 m <sup>2</sup> (24,242.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,180.55 m <sup>2</sup> (21,532.12 T)	71,163.90 m <sup>2</sup> (21,527.08 T)	71,163.90 m <sup>2</sup> (21,527.08 T)	71,163.90 m <sup>2</sup> (21,527.08 T)
Office Properties Total	64,513.83 m <sup>2</sup> (19,515.43 T)	66,687.97 m <sup>2</sup> (20,173.11 T)	75,394.69 m <sup>2</sup> (22,806.90 T)	78,038.28 m <sup>2</sup> (23,606.58 T)	79,281.34 m <sup>2</sup> (23,982.61 T)	79,485.70 m <sup>2</sup> (24,044.42 T)	85,168.11 m <sup>2</sup> (25,763.35 T)	84,749.59 m <sup>2</sup> (25,636.75 T)	89,140.32 m <sup>2</sup> (26,964.95 T)	98,431.42 m <sup>2</sup> (29,775.50 T)	96,646.57 m <sup>2</sup> (29,235.59 T)	98,667.34 m <sup>2</sup> (29,846.87 T)	74,834.63 m <sup>2</sup> (22,637.47 T)	87,614.31 m <sup>2</sup> (26,503.33 T)	94,757.91 m <sup>2</sup> (28,664.27 T)	103,145.11 m <sup>2</sup> (31,201.40 T)	92,477.79 m <sup>2</sup> (27,974.53 T)	93,867.84 m <sup>2</sup> (28,395.02 T)	99,166.98 m <sup>2</sup> (29,998.01 T)	101,207.23 m <sup>2</sup> (30,615.19 T)	115,481.56 m <sup>2</sup> (34,933.17 T)	
Total	95,073.58 m <sup>2</sup> (28,759.76 T)	98,613.82 m <sup>2</sup> (29,830.68 T)	166,565.13 m <sup>2</sup> (50,385.95 T)	174,200.69 m <sup>2</sup> (52,695.71 T)	178,153.46 m <sup>2</sup> (53,891.42 T)	170,017.50 m <sup>2</sup> (51,430.29 T)	178,019.15 m <sup>2</sup> (53,850.79 T)	177,600.63 m <sup>2</sup> (53,724.19 T)	181,991.36 m <sup>2</sup> (55,052.39 T)	193,760.10 m <sup>2</sup> (58,612.43 T)	191,764.83 m <sup>2</sup> (58,008.86 T)	191,811.27 m <sup>2</sup> (58,022.91 T)	169,045.36 m <sup>2</sup> (51,136.22 T)	180,087.81 m <sup>2</sup> (54,476.56 T)	188,914.37 m <sup>2</sup> (57,146.60 T)	197,673.58 m <sup>2</sup> (59,796.26 T)	186,600.44 m <sup>2</sup> (56,446.63 T)	188,309.26 m <sup>2</sup> (56,963.55 T)	194,110.02 m <sup>2</sup> (58,718.28 T)	196,072.51 m <sup>2</sup> (59,311.94 T)	213,194.53 m <sup>2</sup> (64,491.35 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	The end of 21st Fiscal Period
Retail Properties (Urban) (Note 1)	12,089 JPN/Mm <sup>2</sup> (39,965 JPN/MT)	12,757 JPN/Mm <sup>2</sup> (42,172 JPN/MT)	12,779 JPN/Mm <sup>2</sup> (42,243 JPN/MT)	12,628 JPN/Mm <sup>2</sup> (41,745 JPN/MT)	12,771 JPN/Mm <sup>2</sup> (42,219 JPN/MT)	12,734 JPN/Mm <sup>2</sup> (42,095 JPN/MT)	12,316 JPN/Mm <sup>2</sup> (40,714 JPN/MT)	12,453 JPN/Mm <sup>2</sup> (41,166 JPN/MT)	12,571 JPN/Mm <sup>2</sup> (41,557 JPN/MT)	11,857 JPN/Mm <sup>2</sup> (39,197 JPN/MT)	12,143 JPN/Mm <sup>2</sup> (40,143 JPN/MT)	11,963 JPN/Mm <sup>2</sup> (39,546 JPN/MT)	11,549 JPN/Mm <sup>2</sup> (38,177 JPN/MT)	11,050 JPN/Mm <sup>2</sup> (36,527 JPN/MT)	10,823 JPN/Mm <sup>2</sup> (35,777 JPN/MT)	10,702 JPN/Mm <sup>2</sup> (35,378 JPN/MT)	10,974 JPN/Mm <sup>2</sup> (36,278 JPN/MT)	11,320 JPN/Mm <sup>2</sup> (37,422 JPN/MT)	11,133 JPN/Mm <sup>2</sup> (36,803 JPN/MT)	11,200 JPN/Mm <sup>2</sup> (37,025 JPN/MT)	10,686 JPN/Mm <sup>2</sup> (35,326 JPN/MT)
Retail Properties (Suburban) (Note 2)	2,832 JPN/Mm <sup>2</sup> (9,361 JPN/MT)	2,832 JPN/Mm <sup>2</sup> (9,361 JPN/MT)	1,866 JPN/Mm <sup>2</sup> (6,168 JPN/MT)	1,866 JPN/Mm <sup>2</sup> (6,168 JPN/MT)	1,866 JPN/Mm <sup>2</sup> (6,168 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,534 JPN/Mm <sup>2</sup> (5,070 JPN/MT)	1,530 JPN/Mm <sup>2</sup> (5,058 JPN/MT)	1,530 JPN/Mm <sup>2</sup> (5,058 JPN/MT)	1,526 JPN/Mm <sup>2</sup> (5,045 JPN/MT)	1,525 JPN/Mm <sup>2</sup> (5,042 JPN/MT)	1,525 JPN/Mm <sup>2</sup> (5,042 JPN/MT)	1,526 JPN/Mm <sup>2</sup> (5,045 JPN/MT)	1,519 JPN/Mm <sup>2</sup> (5,021 JPN/MT)	1,498 JPN/Mm <sup>2</sup> (4,951 JPN/MT)	1,498 JPN/Mm <sup>2</sup> (4,951 JPN/MT)
Office Properties Total	6,145 JPN/Mm <sup>2</sup> (20,315 JPN/MT)	6,134 JPN/Mm <sup>2</sup> (20,276 JPN/MT)	6,112 JPN/Mm <sup>2</sup> (20,204 JPN/MT)	6,191 JPN/Mm <sup>2</sup> (20,465 JPN/MT)	6,188 JPN/Mm <sup>2</sup> (20,456 JPN/MT)	6,192 JPN/Mm <sup>2</sup> (20,469 JPN/MT)	6,200 JPN/Mm <sup>2</sup> (20,497 JPN/MT)	6,495 JPN/Mm <sup>2</sup> (21,470 JPN/MT)	6,653 JPN/Mm <sup>2</sup> (21,994 JPN/MT)	6,875 JPN/Mm <sup>2</sup> (22,727 JPN/MT)	6,947 JPN/Mm <sup>2</sup> (22,965 JPN/MT)	6,824 JPN/Mm <sup>2</sup> (22,557 JPN/MT)	6,182 JPN/Mm <sup>2</sup> (20,438 JPN/MT)	6,252 JPN/Mm <sup>2</sup> (20,669 JPN/MT)	6,104 JPN/Mm <sup>2</sup> (20,180 JPN/MT)	6,096 JPN/Mm <sup>2</sup> (20,152 JPN/MT)	5,734 JPN/Mm <sup>2</sup> (18,954 JPN/MT)	5,620 JPN/Mm <sup>2</sup> (18,579 JPN/MT)	5,309 JPN/Mm <sup>2</sup> (17,551 JPN/MT)	5,270 JPN/Mm <sup>2</sup> (17,422 JPN/MT)	5,394 JPN/Mm <sup>2</sup> (17,832 JPN/MT)
Total	6,021 JPN/Mm <sup>2</sup> (19,905 JPN/MT)	6,175 JPN/Mm <sup>2</sup> (20,413 JPN/MT)	4,510 JPN/Mm <sup>2</sup> (14,910 JPN/MT)	4,793 JPN/Mm <sup>2</sup> (15,845 JPN/MT)	4,936 JPN/Mm <sup>2</sup> (16,317 JPN/MT)	4,986 JPN/Mm <sup>2</sup> (16,483 JPN/MT)	5,079 JPN/Mm <sup>2</sup> (16,790 JPN/MT)	5,233 JPN/Mm <sup>2</sup> (17,300 JPN/MT)	5,356 JPN/Mm <sup>2</sup> (17,704 JPN/MT)	5,534 JPN/Mm <sup>2</sup> (18,293 JPN/MT)	5,586 JPN/Mm <sup>2</sup> (18,467 JPN/MT)	5,449 JPN/Mm <sup>2</sup> (18,013 JPN/MT)	4,955 JPN/Mm <sup>2</sup> (16,379 JPN/MT)	4,953 JPN/Mm <sup>2</sup> (16,374 JPN/MT)	4,953 JPN/Mm <sup>2</sup> (16,374 JPN/MT)	4,994 JPN/Mm <sup>2</sup> (16,509 JPN/MT)	4,773 JPN/Mm <sup>2</sup> (15,777 JPN/MT)	4,777 JPN/Mm <sup>2</sup> (15,791 JPN/MT)	4,633 JPN/Mm <sup>2</sup> (15,316 JPN/MT)	4,618 JPN/Mm <sup>2</sup> (15,266 JPN/MT)	4,753 JPN/Mm <sup>2</sup> (15,711 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, KALEIDO Shibuya Miyamasuzaka.

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

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



# Unit Price (Special Factor Subtraction-base)

	Special Factor Subtracted Area (excluding parking lot and warehouse)																				
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th Fiscal Period	The end of 21st Fiscal Period
Retail Properties (Urban) (Note)	9,665.09 m <sup>2</sup> (2,923.69 T)	11,031.19 m <sup>2</sup> (3,336.94 T)	11,031.19 m <sup>2</sup> (3,336.94 T)	16,023.16 m <sup>2</sup> (4,847.01 T)	18,732.87 m <sup>2</sup> (5,666.69 T)	19,351.25 m <sup>2</sup> (5,853.75 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	24,148.13 m <sup>2</sup> (7,304.81 T)	23,937.71 m <sup>2</sup> (7,241.16 T)	21,963.38 m <sup>2</sup> (6,643.92 T)	23,030.18 m <sup>2</sup> (6,966.63 T)	21,292.95 m <sup>2</sup> (6,441.12 T)	22,975.91 m <sup>2</sup> (6,950.21 T)	23,347.92 m <sup>2</sup> (7,062.75 T)	22,936.34 m <sup>2</sup> (6,938.24 T)	23,140.80 m <sup>2</sup> (7,000.09 T)	23,459.17 m <sup>2</sup> (7,096.40 T)	23,381.41 m <sup>2</sup> (7,072.88 T)	26,229.10 m <sup>2</sup> (7,934.30 T)
Retail Properties (Suburban)	17,857.26 m <sup>2</sup> (5,401.82 T)	17,857.26 m <sup>2</sup> (5,401.82 T)	49,389.05 m <sup>2</sup> (14,940.19 T)	49,389.05 m <sup>2</sup> (14,940.19 T)	49,389.05 m <sup>2</sup> (14,940.19 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)
Office Properties Total	60,391.56 m <sup>2</sup> (18,268.45 T)	63,152.92 m <sup>2</sup> (19,103.76 T)	71,189.77 m <sup>2</sup> (21,534.91 T)	73,818.48 m <sup>2</sup> (22,330.09 T)	75,061.76 m <sup>2</sup> (22,706.18 T)	75,283.82 m <sup>2</sup> (22,773.35 T)	80,610.76 m <sup>2</sup> (24,384.75 T)	80,179.55 m <sup>2</sup> (24,254.31 T)	84,588.65 m <sup>2</sup> (25,588.07 T)	93,872.35 m <sup>2</sup> (28,396.39 T)	92,024.18 m <sup>2</sup> (27,837.32 T)	93,986.36 m <sup>2</sup> (28,430.87 T)	71,008.70 m <sup>2</sup> (21,480.13 T)	83,735.17 m <sup>2</sup> (25,329.89 T)	90,863.64 m <sup>2</sup> (27,486.25 T)	98,880.77 m <sup>2</sup> (29,911.43 T)	88,262.79 m <sup>2</sup> (26,699.49 T)	89,782.75 m <sup>2</sup> (27,159.28 T)	95,078.03 m <sup>2</sup> (28,761.11 T)	97,132.29 m <sup>2</sup> (29,382.52 T)	111,403.27 m <sup>2</sup> (33,699.49 T)
Total	87,913.91 m <sup>2</sup> (26,593.96 T)	92,041.36 m <sup>2</sup> (27,842.51 T)	131,610.01 m <sup>2</sup> (39,812.03 T)	139,230.68 m <sup>2</sup> (42,117.28 T)	143,183.67 m <sup>2</sup> (43,313.06 T)	135,864.05 m <sup>2</sup> (41,098.88 T)	143,510.23 m <sup>2</sup> (43,411.85 T)	143,079.02 m <sup>2</sup> (43,281.41 T)	147,488.12 m <sup>2</sup> (44,615.16 T)	159,249.47 m <sup>2</sup> (48,172.96 T)	157,190.88 m <sup>2</sup> (47,550.24 T)	157,178.73 m <sup>2</sup> (47,546.56 T)	135,267.87 m <sup>2</sup> (40,918.53 T)	146,257.11 m <sup>2</sup> (44,242.77 T)	155,068.53 m <sup>2</sup> (46,908.23 T)	163,457.67 m <sup>2</sup> (49,445.95 T)	152,428.12 m <sup>2</sup> (46,109.51 T)	154,152.54 m <sup>2</sup> (46,631.14 T)	159,766.19 m <sup>2</sup> (48,329.27 T)	161,742.69 m <sup>2</sup> (48,927.17 T)	178,861.36 m <sup>2</sup> (54,105.56 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	The end of 21st Fiscal Period
Retail Properties (Urban) (Note)	12,089 JPN/Mm <sup>2</sup> (39,965 JPN/MT)	12,757 JPN/Mm <sup>2</sup> (42,172 JPN/MT)	12,779 JPN/Mm <sup>2</sup> (42,243 JPN/MT)	12,628 JPN/Mm <sup>2</sup> (41,745 JPN/MT)	12,771 JPN/Mm <sup>2</sup> (42,219 JPN/MT)	12,734 JPN/Mm <sup>2</sup> (42,095 JPN/MT)	12,316 JPN/Mm <sup>2</sup> (40,714 JPN/MT)	12,453 JPN/Mm <sup>2</sup> (41,166 JPN/MT)	12,571 JPN/Mm <sup>2</sup> (41,557 JPN/MT)	11,857 JPN/Mm <sup>2</sup> (39,197 JPN/MT)	12,143 JPN/Mm <sup>2</sup> (40,143 JPN/MT)	11,963 JPN/Mm <sup>2</sup> (39,546 JPN/MT)	11,549 JPN/Mm <sup>2</sup> (38,177 JPN/MT)	11,050 JPN/Mm <sup>2</sup> (36,527 JPN/MT)	10,823 JPN/Mm <sup>2</sup> (35,777 JPN/MT)	10,702 JPN/Mm <sup>2</sup> (35,378 JPN/MT)	10,975 JPN/Mm <sup>2</sup> (36,281 JPN/MT)	11,377 JPN/Mm <sup>2</sup> (37,611 JPN/MT)	11,283 JPN/Mm <sup>2</sup> (37,300 JPN/MT)	11,352 JPN/Mm <sup>2</sup> (37,526 JPN/MT)	10,815 JPN/Mm <sup>2</sup> (35,752 JPN/MT)
Retail Properties (Suburban)	3,254 JPN/Mm <sup>2</sup> (10,757 JPN/MT)	3,254 JPN/Mm <sup>2</sup> (10,757 JPN/MT)	2,571 JPN/Mm <sup>2</sup> (8,498 JPN/MT)	2,571 JPN/Mm <sup>2</sup> (8,498 JPN/MT)	2,571 JPN/Mm <sup>2</sup> (8,498 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,188 JPN/Mm <sup>2</sup> (7,232 JPN/MT)	2,182 JPN/Mm <sup>2</sup> (7,212 JPN/MT)	2,182 JPN/Mm <sup>2</sup> (7,212 JPN/MT)	2,175 JPN/Mm <sup>2</sup> (7,189 JPN/MT)	2,173 JPN/Mm <sup>2</sup> (7,184 JPN/MT)	2,173 JPN/Mm <sup>2</sup> (7,184 JPN/MT)	2,175 JPN/Mm <sup>2</sup> (7,190 JPN/MT)	2,163 JPN/Mm <sup>2</sup> (7,151 JPN/MT)	2,140 JPN/Mm <sup>2</sup> (7,074 JPN/MT)	2,140 JPN/Mm <sup>2</sup> (7,074 JPN/MT)
Office Properties Total	6,446 JPN/Mm <sup>2</sup> (21,309 JPN/MT)	6,391 JPN/Mm <sup>2</sup> (21,128 JPN/MT)	6,393 JPN/Mm <sup>2</sup> (21,133 JPN/MT)	6,443 JPN/Mm <sup>2</sup> (21,300 JPN/MT)	6,436 JPN/Mm <sup>2</sup> (21,276 JPN/MT)	6,439 JPN/Mm <sup>2</sup> (21,285 JPN/MT)	6,464 JPN/Mm <sup>2</sup> (21,370 JPN/MT)	6,778 JPN/Mm <sup>2</sup> (22,406 JPN/MT)	6,919 JPN/Mm <sup>2</sup> (22,873 JPN/MT)	7,125 JPN/Mm <sup>2</sup> (23,554 JPN/MT)	7,207 JPN/Mm <sup>2</sup> (23,825 JPN/MT)	7,075 JPN/Mm <sup>2</sup> (23,388 JPN/MT)	6,470 JPN/Mm <sup>2</sup> (21,388 JPN/MT)	6,502 JPN/Mm <sup>2</sup> (21,493 JPN/MT)	6,329 JPN/Mm <sup>2</sup> (20,923 JPN/MT)	6,303 JPN/Mm <sup>2</sup> (20,836 JPN/MT)	5,952 JPN/Mm <sup>2</sup> (19,675 JPN/MT)	5,826 JPN/Mm <sup>2</sup> (19,260 JPN/MT)	5,491 JPN/Mm <sup>2</sup> (18,151 JPN/MT)	5,446 JPN/Mm <sup>2</sup> (18,004 JPN/MT)	5,552 JPN/Mm <sup>2</sup> (18,354 JPN/MT)
Total	6,418 JPN/Mm <sup>2</sup> (21,217 JPN/MT)	6,546 JPN/Mm <sup>2</sup> (21,638 JPN/MT)	5,494 JPN/Mm <sup>2</sup> (18,161 JPN/MT)	5,781 JPN/Mm <sup>2</sup> (19,111 JPN/MT)	5,932 JPN/Mm <sup>2</sup> (19,609 JPN/MT)	6,045 JPN/Mm <sup>2</sup> (19,984 JPN/MT)	6,119 JPN/Mm <sup>2</sup> (20,229 JPN/MT)	6,315 JPN/Mm <sup>2</sup> (20,875 JPN/MT)	6,427 JPN/Mm <sup>2</sup> (21,246 JPN/MT)	6,564 JPN/Mm <sup>2</sup> (21,701 JPN/MT)	6,642 JPN/Mm <sup>2</sup> (21,958 JPN/MT)	6,476 JPN/Mm <sup>2</sup> (21,408 JPN/MT)	6,028 JPN/Mm <sup>2</sup> (19,926 JPN/MT)	5,946 JPN/Mm <sup>2</sup> (19,656 JPN/MT)	5,890 JPN/Mm <sup>2</sup> (19,472 JPN/MT)	5,890 JPN/Mm <sup>2</sup> (19,470 JPN/MT)	5,686 JPN/Mm <sup>2</sup> (18,795 JPN/MT)	5,683 JPN/Mm <sup>2</sup> (18,786 JPN/MT)	5,483 JPN/Mm <sup>2</sup> (18,124 JPN/MT)	5,457 JPN/Mm <sup>2</sup> (18,040 JPN/MT)	5,537 JPN/Mm <sup>2</sup> (18,306 JPN/MT)

\* Unit Price exclude Shonan Mall Fill (sokochi) and OKI System Center (sokochi).

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

- (a) Subtract on income of a parking lot and a warehouse from total income.
- (b) Subtract total leased area of a parking lot and warehouse from total leased area.
- (c) 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, KALEIDO Shibuya Miyamasuzaka

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

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

## Cancellations and New Contracts

### 21st Fiscal Period (Actual)

Property Name	Area Vacated (m <sup>2</sup> )	Number of Tenants Vacated	Newly Leased Area (m <sup>2</sup> )	Number of New Tenants	c = b / a
	a (Note 1)		b (Note 2)		
TOKYU REIT Omotesando Square	764.83	1	704.92	1	92.2%
cocoti	263.10	1	-	-	-
CONZE Ebisu	228.60	1	-	-	-
Setagaya Business Square (Note 3)	2,594.62	7	1,578.02	4	60.8%
Tokyo Nissan Taito Building	778.76	1	342.97	1	44.0%
TOKYU REIT Akasaka Hinokicho Building	-	-	151.37	1	-
TOKYU REIT Kamata Building	-	-	821.66	1	-
TOKYU REIT Toranomom Building	-	-	1,184.63	1	-
TOKYU REIT Hatchobori Building	694.22	1	-	-	-
Shibuya R Sankei Building	356.90	1	356.90	1	100.0%
Tokyu Toranomom Building	155.64	1	155.64	1	100.0%
Total (Comparison with the Total Leasable Area at the end of 21st Fiscal Period)	5,836.67 (2.08%)	14	5,296.11 (1.89%)	11	90.7%

(Note 1) Area vacated refers to the area for which the lease agreement has terminated during the 21st fiscal period (August 1, 2013 to January 31, 2014).

(Note 2) Newly leased area refers to the area which has been delivered during the 21st fiscal period (August 1, 2013 to January 31, 2014).

(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.

### 22nd Fiscal Period (Prospect)

Property Name	Area Vacated (m <sup>2</sup> )	Number of Tenants Vacated	Newly Leased Area (m <sup>2</sup> )	Number of New Tenants	c = b / a
	a (Note 4)		b (Note 5)		
Lexington Aoyama	631.64	1	631.64	1	100.0%
cocoti	314.21	1	314.21	1	100.0%
CONZE Ebisu	574.30	2	523.42	2	91.1%
Setagaya Business Square (Note 6)	328.32	1	56.38	2	17.2%
TOKYU REIT Hatchobori Building	974.77	1	703.92	1	72.2%
Shibuya R Sankei Building	356.90	1	-	-	-
Total (Comparison with the Total Leasable Area at the end of 22nd Fiscal Period)	3,180.14 (1.14%)	7	2,229.57 (0.80%)	7	70.1%

(Note 4) Area vacated refers to the area for which the termination notice has been received by March 4, 2014 and the lease agreement has been terminated or will be terminated during the 22nd fiscal period (February 1, 2014 to July 31, 2014).

(Note 5) New leased area refers to the area for which the new lease agreement has been signed by March 4, 2014 and has been delivered or will be delivered during the 22nd fiscal period (February 1, 2014 to July 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.

### 23rd Fiscal Period (Prospect)

Property Name	Area Vacated (m <sup>2</sup> )	Number of Tenants Vacated	Newly Leased Area (m <sup>2</sup> )	Number of New Tenants	c = b / a
	a (Note 7)		b (Note 8)		
cocoti	117.44	1	-	-	-
TOKYU REIT Shinjuku Building	245.31	1	-	-	-
Total (Comparison with the Total Leasable Area at the end of 23rd Fiscal Period)	362.75 (0.13%)	2	-	-	-

(Note 7) Area vacated refers to the area for which the termination notice has been received by March 4, 2014 and the lease agreement will be terminated during the 23rd fiscal period (August 1, 2014 to January 31, 2015).

(Note 8) New leased area refers to the area for which the new lease agreement has been signed by March 4, 2014 and will be delivered during the 23rd fiscal period (August 1, 2014 to January 31, 2015).

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

# Principal 10 Tenants

As of January 31, 2014

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m <sup>2</sup> )	Ratio (Note 1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	6/17/2018	50,285.89	18.3%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill ( <i>sokochi</i> )	3/19/2023	44,078.12	16.1%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	6/30/2018	19,610.06	7.1%
4	OKI Electric Industry Co., Ltd.	Electric equipment	OKI System Center ( <i>sokochi</i> )	3/26/2033	17,019.19	6.2%
5	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	12/31/2021	7,148.18	2.6%
			Tokyu Sakuragaoka-cho Building	12/31/2021	3,878.36	1.4%
			Tokyu Toranomom Building	8/31/2014	155.64	0.1%
6	Vendor Service Co., Ltd.	Wholesale	Tokyu Toranomom Building	3/31/2015	4,430.56	1.6%
7	Culture Convenience Club Co., Ltd.	Service	QFRONT	12/14/2019 (Note 2)	4,044.10	1.5%
			Setagaya Business Square (Note 3)	8/14/2014 (Note 2)	220.65	0.1%
8	NTT DATA Corporation	Service	Tokyu Toranomom Building	6/30/2014	3,938.20	1.4%
9	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1/31/2023	3,533.03	1.3%
10	Covidien Japan Inc.	Wholesale	Setagaya Business Square (Note 3)	5/31/2014 (Note 3)	3,528.87	1.3%
Principal 10 Tenants Total					161,870.85	59.0%
Total leased area of 30 properties at the end of 21st fiscal period					274,291.84	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 30 properties held as of the end of the 21st 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).

# Long-term Tenants

As of January 31, 2014

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m2)	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	15.7%	294,282	26.3%
OKI Electric Industry Co., Ltd.	OKI System Center (sokochi)	From: 3/27/2013 To: 3/26/2033	3 years (Note 1)	17,019.19	6.1%		
Tokyu Corporation	Tokyu Nampaidai-cho Building	From: 1/1/2013 To: 12/31/2021	2 years (Note 2)	7,148.18	2.6%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2012 To: 12/31/2021	2 years (Note 3)	3,878.36	1.4%		
Culture Convenience Club Co., Ltd.	QFRONT	From: 7/2/2001 (Note 4) To: 12/14/2019 (Note 5)	3 years	3,556.31	1.3%		
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%		
ZARA Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From: 2/1/2012 To: 7/31/2025	No Revision	1,487.21	0.5%		
Yoga District Heating and Cooling Co., Ltd.	Setagaya Business Square (Note 10)	From: 10/1/2013 To: 9/30/2023	2 years	1,207.80	0.4%		
Sazaby League Ltd.	TOKYU REIT Omotesando Square	From: 9/1/2013 To: 8/31/2023	(Note 7)	704.92	0.3%		
Yamaha Music Retailing Co., Ltd. (Note 10)	cocoti	From: 6/1/2012 To: 5/31/2025	(Note 8)	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 9)	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 10)	From: 10/1/2010 To: 9/30/2020	5 years	73.94	0.0%		
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				85,197.96	30.4%		
The total leasable area and monthly rental income at the end of 21st fiscal period (30 properties)				280,114.52	100.0%	1,120,796	100.0%

\* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2014.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of January 31, 2014.)

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), ZARA Japan Corporation of TOKYU REIT Shibuya Udagawa-cho Square, Sazaby League Ltd. of TOKYU REIT Omotesando Square, Yamaha Music Retailing Co., Ltd. of cocoti, Soul Planet Co., Ltd. of Lexington Aoyama, Seven-Eleven Japan Co., Ltd. of Tokyu Ginza 2-chome Building, and FamilyMart Co., Ltd. who is a tenant in both Lexington Aoyama and Setagaya Business Square.

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 September 1, 2018.

(Note 8) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.

(Note 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee every 2 years after September 1, 2020.

(Note 10) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

# Related Parties Tenants

As of January 31, 2014

No.	Related Parties (Note 1)	Business Category	Property Name	Leased Area (m <sup>2</sup> )	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	7.1%	610,927	50,910	4.5%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	2.6%	298,713	24,892	2.2%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.4%	291,129	24,260	2.2%
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.3%	333,446	27,787	2.5%
5	Tokyu Community Corp.	Service	Setagaya Business Square (Note 3)	2,747.13	1.0%	220,090	18,340	1.6%
6	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	1.9%
7	Others	-	-	3,988.07	1.5%	266,220	22,185	2.0%
Total of Related Parties (The End of the 21st Fiscal Period)				40,904.83	14.9%	2,279,728	189,977	17.0%
Portfolio Total at the End of the 21st Fiscal Period (30 Properties)			Total Leased Area (m <sup>2</sup> )	274,291.84	100.0%	-	-	-
			Total Rental Income (thousand yen)	-	-	13,449,561	1,120,796	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 Fudosan Holdings Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):

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

(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 21st Fiscal Period (30 properties)	Urban Retail	0.0%	8.2%	31.1%	16.4%	44.3%	100.0%	10.1
	Suburban Retail	0.0%	5.3%	0.0%	0.0%	94.7%	100.0%	17.1
	Retail	0.0%	7.3%	21.5%	11.4%	59.8%	100.0%	12.3
	Office	0.5%	49.6%	29.3%	16.2%	4.4%	100.0%	4.4
	Total	0.3%	32.4%	26.2%	14.2%	26.8%	100.0%	7.6

\* Amounts above are calculated based on room rental income (including *sokochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2014. 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 21st Fiscal Period (30 properties)	Urban Retail	12.7%	20.0%	17.1%	36.5%	13.7%	100.0%	4.8
	Suburban Retail	5.3%	0.0%	73.3%	21.4%	0.0%	100.0%	5.2
	Retail	10.4%	13.8%	34.4%	31.9%	9.5%	100.0%	4.9
	Office	38.0%	32.7%	12.1%	12.8%	4.4%	100.0%	2.9
	Total	26.8%	25.1%	21.2%	20.5%	6.5%	100.0%	3.7

\* Amounts above are calculated based on room rental income (including *sokochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2014. They don't represent total rental income.

\* The reference date for "Remaining Term" is February 1, 2014.

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

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

As of January 31, 2014

Large Classification	Industry Middle Classification	Retail (Urban)		Retail (Suburban)		Retail (Total)		Office		Overall Portfolio	
		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	1.9	8	5.3	9	4.4
Manufacturing	Textile products	-	-	-	-	-	-	1	0.7	1	0.5
	Chemical	-	-	-	-	-	-	2	1.3	2	1.0
	Pharmaceuticals	-	-	-	-	-	-	2	1.3	2	1.0
	Machinery	-	-	-	-	-	-	5	3.3	5	2.5
	Electric equipment	1	2.0	-	-	1	1.9	7	4.6	8	3.9
	Other products	-	-	-	-	-	-	1	0.7	1	0.5
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1	0.7	1	0.5
Transport/IT	Land transportation	1	2.0	-	-	1	1.9	5	3.3	6	2.9
	Warehousing/Transport-related industries	-	-	-	-	-	-	2	1.3	2	1.0
	Information/Communications	1	2.0	-	-	1	1.9	9	6.0	10	4.9
Trade	Wholesale	3	6.1	-	-	3	5.7	14	9.3	17	8.3
	Retail	29	59.2	2	50.0	31	58.5	25	16.6	56	27.5
Finance and Insurance	Banking	-	-	1	25.0	1	1.9	2	1.3	3	1.5
	Securities, commodities futures trading business	-	-	-	-	-	-	1	0.7	1	0.5
	Insurance	-	-	-	-	-	-	3	2.0	3	1.5
	Other finance	-	-	-	-	-	-	8	5.3	8	3.9
Real estate business	Real estate business	1	2.0	-	-	1	1.9	5	3.3	6	2.9
Services	Services	13	26.5	-	-	13	24.5	42	27.8	55	27.0
Other	Other	-	-	-	-	-	-	8	5.3	8	3.9
Total		49	100.0	4	100.0	53	100.0	151	100.0	204	100.0

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

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



# Fixed-term Lease Agreement and Regular Lease Agreement

As of January 31, 2014

Use	Property Name	Number of Tenant					Monthly Rental Income JPY mn				
					Ratio					Ratio	
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
R	QFRONT (Note 1)	0	2	2	0.0%	100.0%	0	74	74	0.0%	100.0%
R	Lexington Aoyama	3	4	7	42.9%	57.1%	8	9	17	48.0%	52.0%
R	TOKYU REIT Omotesando Square	3	1	4	75.0%	25.0%	16	11	27	59.6%	40.4%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%
R	cocoti	12	2	14	85.7%	14.3%	46	21	67	68.3%	31.7%
R	CONZE Ebisu	6	0	6	100.0%	0.0%	14	0	14	100.0%	0.0%
R	Daikanyama Forum	2	3	5	40.0%	60.0%	2	12	15	18.2%	81.8%
R	KALEIDO Shibuya Miyamasuzaka	2	6	8	25.0%	75.0%	3	21	24	12.6%	87.4%
	<b>Retail Properties (Urban) Total</b>	<b>30</b>	<b>18</b>	<b>48</b>	<b>62.5%</b>	<b>37.5%</b>	<b>133</b>	<b>149</b>	<b>283</b>	<b>47.1%</b>	<b>52.9%</b>
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	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%
	<b>Retail Properties (Suburban) Total</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>25.0%</b>	<b>75.0%</b>	<b>29</b>	<b>106</b>	<b>135</b>	<b>21.4%</b>	<b>78.6%</b>
	<b>Retail Properties Total</b>	<b>31</b>	<b>21</b>	<b>52</b>	<b>59.6%</b>	<b>40.4%</b>	<b>162</b>	<b>256</b>	<b>419</b>	<b>38.8%</b>	<b>61.2%</b>
O	Setagaya Business Square	5	50	55	9.1%	90.9%	4	122	127	3.9%	96.1%
O	Tokyu Nampeidai-cho Building	0	1	1	0.0%	100.0%	0	24	24	0.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	33	33	0.0%	100.0%
O	Tokyo Nissan Taito Building	1	10	11	9.1%	90.9%	6	19	26	26.0%	74.0%
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	6	6	0.0%	100.0%	0	24	24	0.0%	100.0%
O	TOKYU REIT Toranomom Building	0	8	8	0.0%	100.0%	0	45	45	0.0%	100.0%
O	TOKYU REIT Hatchobori Building	0	10	10	0.0%	100.0%	0	25	25	0.0%	100.0%
O	Akasaka 4-chome 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	40	40	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	22	22	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%
O	Shibuya R Sankei Building	8	4	12	66.7%	33.3%	18	13	32	57.9%	42.1%
O	Tokyu Toranomom Building	2	2	4	50.0%	50.0%	4	56	60	7.5%	92.5%
	<b>Office Properties Total</b>	<b>21</b>	<b>130</b>	<b>151</b>	<b>13.9%</b>	<b>86.1%</b>	<b>121</b>	<b>525</b>	<b>647</b>	<b>18.8%</b>	<b>81.2%</b>
	<b>Total</b>	<b>52</b>	<b>151</b>	<b>203</b>	<b>25.6%</b>	<b>74.4%</b>	<b>284</b>	<b>782</b>	<b>1,066</b>	<b>26.7%</b>	<b>73.3%</b>

\*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 System (*sokochi*), are tenants with fixed-term land lease agreements for bu

# Tenant Replacement

Property Name	19th Fiscal Period					20th Fiscal Period					21st Fiscal Period				
	Total Leasable Area (m <sup>2</sup> )	Cancellation		New		Total Leasable Area (m <sup>2</sup> )	Cancellation		New		Total Leasable Area (m <sup>2</sup> )	Cancellation		New	
		Area	Ratio	Area	Ratio		Area	Ratio	Area	Ratio		Area	Ratio	Area	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	0.00	0.0%	0.00	0.0%	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%	2,648.27	764.83	28.9%	704.92	26.6%
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	8,330.41	428.52	5.1%	736.37	8.8%	8,330.41	0.00	0.0%	0.00	0.0%	8,330.41	263.10	3.2%	0.00	0.0%
CONZE Ebisu	2,319.24	0.00	0.0%	0.00	0.0%	2,319.24	287.15	12.4%	0.00	0.0%	2,319.24	228.60	9.9%	0.00	0.0%
Daikanyama Forum	2,477.64	0.00	0.0%	210.42	8.5%	2,477.64	0.00	0.0%	209.39	8.5%	2,477.64	0.00	0.0%	0.00	0.0%
KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	3,399.30	0.00	0.0%	0.00	0.0%
Urban Retail Total	23,988.53	428.52	1.8%	946.79	3.9%	23,988.53	287.15	1.2%	209.39	0.9%	27,327.92	1,256.53	4.6%	704.92	2.6%
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	1,267.95	16.65	1.3%	0.00	0.0%	1,267.95	0.00	0.0%	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 (sokochi)	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	115,242.02	16.65	0.0%	0.00	0.0%	115,242.02	0.00	0.0%	0.00	0.0%	115,242.02	0.00	0.0%	0.00	0.0%
Retail Properties Total	139,230.55	445.17	0.3%	946.79	0.7%	139,230.55	287.15	0.2%	209.39	0.2%	142,569.94	1,256.53	0.9%	704.92	0.5%
Setagaya Business Square	24,959.37	68.05	0.3%	67.49	0.3%	24,960.62	2,207.14	8.8%	2,204.65	8.8%	24,961.05	2,594.62	10.4%	1,578.02	6.3%
Tokyu Nampeidai-cho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
Tokyu Sakuragaoka-cho Building	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%
Tokyo Nissan Taito Building	7,947.24	0.00	0.0%	0.00	0.0%	7,947.24	0.00	0.0%	0.00	0.0%	7,947.24	778.76	9.8%	342.97	4.3%
TOKYU REIT Akasaka Hinokicho Building	3,203.92	0.00	0.0%	4.42	0.1%	3,203.92	0.00	0.0%	0.00	0.0%	3,196.69	0.00	0.0%	151.37	4.7%
TOKYU REIT Kamata Building	7,337.82	0.00	0.0%	2,552.13	34.8%	7,337.82	821.66	11.2%	0.00	0.0%	7,337.82	0.00	0.0%	821.66	11.2%
TOKYU REIT Toranomon Building	10,140.10	0.00	0.0%	98.71	1.0%	10,143.76	0.00	0.0%	2,369.26	23.4%	10,145.59	0.00	0.0%	1,184.63	11.7%
TOKYU REIT Hatchobori Building	5,987.85	38.00	0.6%	0.00	0.0%	5,987.85	0.00	0.0%	38.00	0.6%	5,987.85	694.22	11.6%	0.00	0.0%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%
Tokyu Ikejiri-ohashi Building	5,733.23	409.53	7.1%	409.53	7.1%	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	0.00	0.0%	0.00	0.0%
Kojimachi Square	5,409.11	0.00	0.0%	0.00	0.0%	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	6,223.07	465.05	7.5%	745.09	12.0%	6,215.17	0.00	0.0%	457.15	7.4%	6,215.17	0.00	0.0%	0.00	0.0%
Akihabara Sanwa Toyo Building	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	0.00	0.0%	0.00	0.0%
TOKYU REIT Kiba Building	5,797.79	0.00	0.0%	2,402.40	41.4%	5,797.79	0.00	0.0%	0.00	0.0%	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 (sokochi)	-	-	-	-	-	17,019.19	0.00	0.0%	0.00	0.0%	17,019.19	0.00	0.0%	0.00	0.0%
Shibuya R Sankei Building	-	-	-	-	-	-	-	-	-	-	5,246.68	356.90	6.8%	356.90	6.8%
Tokyu Toranomon Building	-	-	-	-	-	-	-	-	-	-	9,016.59	155.64	1.7%	155.64	1.7%
Office Properties Total	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%	137,544.58	4,580.14	3.3%	4,591.19	3.3%
Total	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%	280,114.52	5,836.67	2.1%	5,296.11	1.9%

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

## Rent Revision Term (by property)

As of January 31, 2014

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	3	1	4	16	11	27	4.99	2.00	3.78
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	41	0	41	13.14	0.00	13.14
R	cocoti	12	2	14	46	21	67	3.89	3.23	3.68
R	CONZE Ebisu	6	0	6	14	0	14	7.66	0.00	7.66
R	Daikanyama Forum	2	3	5	2	12	15	3.12	2.00	2.20
R	KALEIDO Shibuya Miyamasuzaka	2	6	8	3	21	24	2.00	5.00	4.62
	<b>Urban Retail Total</b>	<b>30</b>	<b>18</b>	<b>48</b>	<b>133</b>	<b>149</b>	<b>283</b>	<b>7.38</b>	<b>3.10</b>	<b>5.12</b>
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
	<b>Suburban Retail Total</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>29</b>	<b>106</b>	<b>135</b>	<b>3.00</b>	<b>2.93</b>	<b>2.95</b>
	<b>Retail Properties Total</b>	<b>31</b>	<b>21</b>	<b>52</b>	<b>162</b>	<b>256</b>	<b>419</b>	<b>6.60</b>	<b>3.03</b>	<b>4.41</b>
O	Setagaya Business Square	5	50	55	4	122	127	3.84	2.29	2.35
O	Tokyu Nampeidai-cho Building	0	1	1	0	24	24	0.00	2.00	2.00
O	Tokyu Sakuragaoka-cho Building	0	2	2	0	33	33	0.00	4.20	4.20
O	Tokyo Nissan Taito Building	1	10	11	6	19	26	3.00	2.00	2.26
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0	17	17	0.00	2.11	2.11
O	TOKYU REIT Kamata Building	0	6	6	0	24	24	0.00	2.00	2.00
O	TOKYU REIT Toranomom Building	0	8	8	0	45	45	0.00	2.00	2.00
O	TOKYU REIT Hatchobori Building	0	10	10	0	25	25	0.00	2.14	2.14
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	40	40	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	22	22	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>sokochi</i> ) (Note 2)	1	0	1	24	0	24	3.00	0.00	3.00
O	Shibuya R Sankei Building	8	4	12	18	13	32	3.67	2.00	2.97
O	Tokyu Toranomom Building	2	2	4	4	56	60	1.74	2.00	1.98
	<b>Office Properties Total</b>	<b>21</b>	<b>130</b>	<b>151</b>	<b>121</b>	<b>525</b>	<b>647</b>	<b>3.93</b>	<b>2.22</b>	<b>2.54</b>
	<b>Total</b>	<b>52</b>	<b>151</b>	<b>203</b>	<b>284</b>	<b>782</b>	<b>1,066</b>	<b>5.46</b>	<b>2.48</b>	<b>3.28</b>

\* 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 21st 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 (21st period)

	Rise	Decline	Status quo	Total
<b>New</b>	2 25.0%	6 75.0%	0 0.0%	8 100.0%
<b>Continued</b>	4 2.0%	7 3.6%	185 94.4%	196 100.0%
<b>Total</b>	6 2.9%	13 6.4%	185 90.7%	204 100.0%

\* 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 21st Fiscal Period	The end of 20th Fiscal Period	Increase/ Decrease	Increase/ Decrease
Retail	Urban	259,199	265,454	-6,255	-2.4%
		Rent increases or decreases from Existing Tenants		-261	
	Suburban	135,590	135,590	0	0.0%
		Rent increases or decreases from Existing Tenants		0	
		394,789	401,044	-6,255	-1.6%
Rent increases or decreases from Existing Tenants		-261			
Office	553,978	557,598	-3,620	-0.6%	
	Rent increases or decreases from Existing Tenants		1,226		
Total	948,767	958,642	-9,874	-1.0%	
	Rent increases or decreases from Existing Tenants		966		

\* 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	21st Period End (30 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%	-7.5%
(Suburban)	-0.1%	-0.2%	-0.2%	-0.2%	-0.2%	0.4%
Office	-29.4%	-28.2%	-25.2%	-22.0%	-19.3%	-14.2%
Total	-19.4%	-18.0%	-17.9%	-15.2%	-13.7%	-10.6%

\* 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	22nd Period	23rd Period	24th Period	25th Period	26th Period	27th Period
Retail	4.7%	23.8%	13.7%	20.7%	2.8%	5.6%
(Urban)	6.9%	32.6%	10.0%	12.6%	4.1%	5.7%
(Suburban)	0.0%	5.3%	21.4%	37.5%	0.0%	5.3%
Office	22.3%	21.3%	20.9%	15.5%	25.7%	26.4%
Total	15.4%	22.3%	18.0%	17.5%	16.7%	18.2%

\* Percentage calculated by dividing rent for tenants facing rent renegotiation by total rent by asset class.

\* Rent includes common service charge (except revenue from parking, warehousing, or billboards).

\* As of the end of the 21st period.

# Income by Tenant Credit

The End of 21st Fiscal Period (30 properties)

As of January 31, 2014

		Teikoku Databank Ranking						Total
		A	B	C	D	E	Not Available	
	Urban Retail	0.0%	24.7%	65.0%	10.1%	0.0%	0.3%	100.0%
	Suburban Retail	0.0%	57.1%	37.6%	0.0%	0.0%	5.3%	100.0%
	Retail	0.0%	34.7%	56.5%	7.0%	0.0%	1.8%	100.0%
	Office	0.0%	26.5%	54.4%	6.0%	0.0%	13.1%	100.0%
	Total	0.0%	29.8%	55.3%	6.4%	0.0%	8.5%	100.0%

\* Amounts above are calculated based on room rental income, common-area expenses and income from leasing agreements with monthly rental income exceeding 1 million yen (excluding revenue from parking) as of January 31, 2014. They don't represent total rental income.

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

## Definition of Teikoku Databank Ranking

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

# Property Management Fee

As of January 31, 2014

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%
R	KALEIDO Shibuya Miyamasuzaka	Tokyu Community Corp.		1.3%
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> )	-		-
O	Shibuya R Sankei Building	Tokyu Corporation		1.0%
O	Tokyu Toranomom Building	Tokyu Corporation	1.3%	

\* In addition, construction management fee, brokerage charge, fees for promotion and marketing (cocoti), merchandising new tenants (cocoti), operation of management association (TOKYU REIT Toranomom Building), and clearing operation for compartmentalized owners/partial co-owners (Shibuya R Sankei 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 21st period.



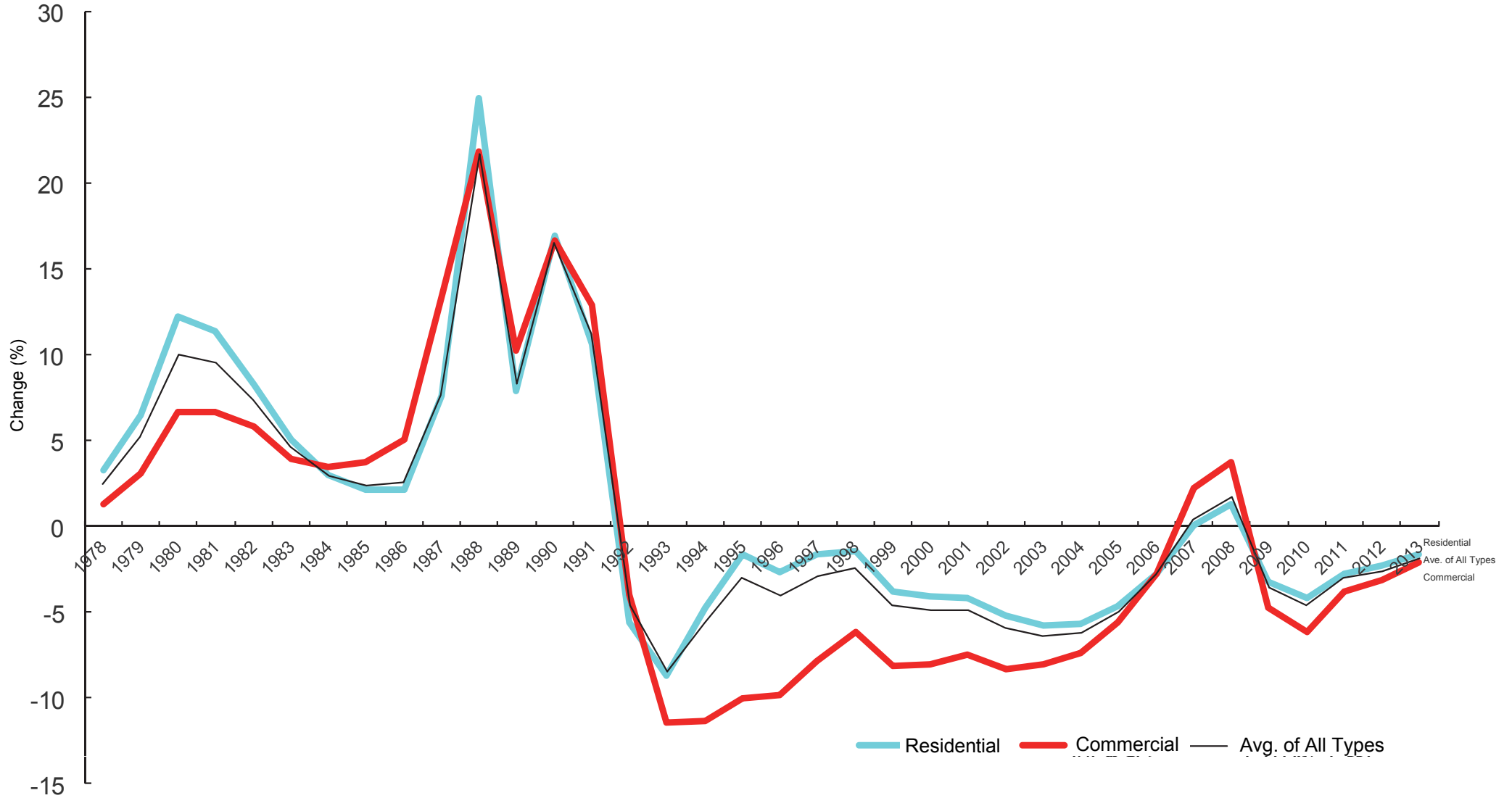


**TOKYU REIT**

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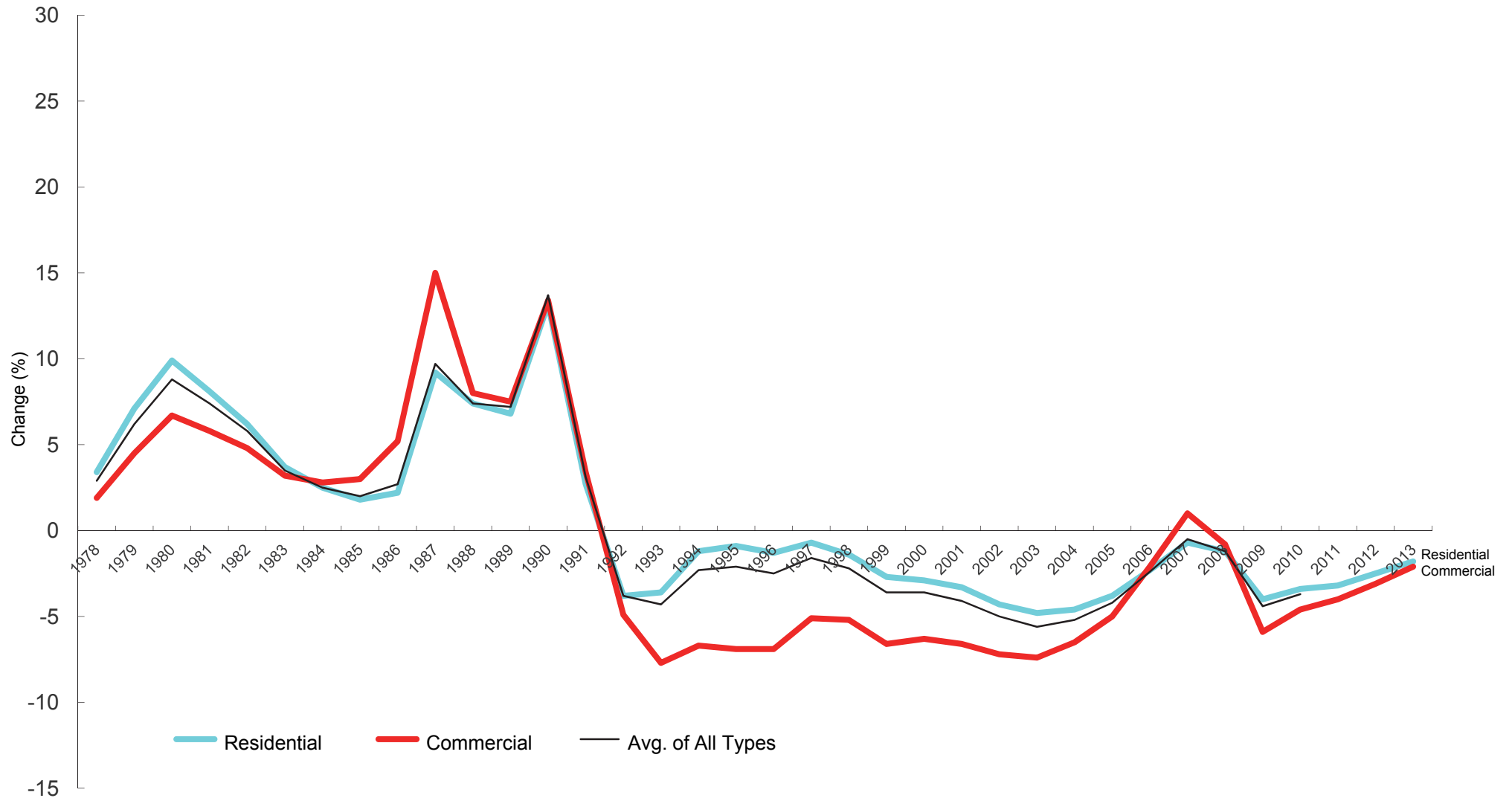
**Markets**

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



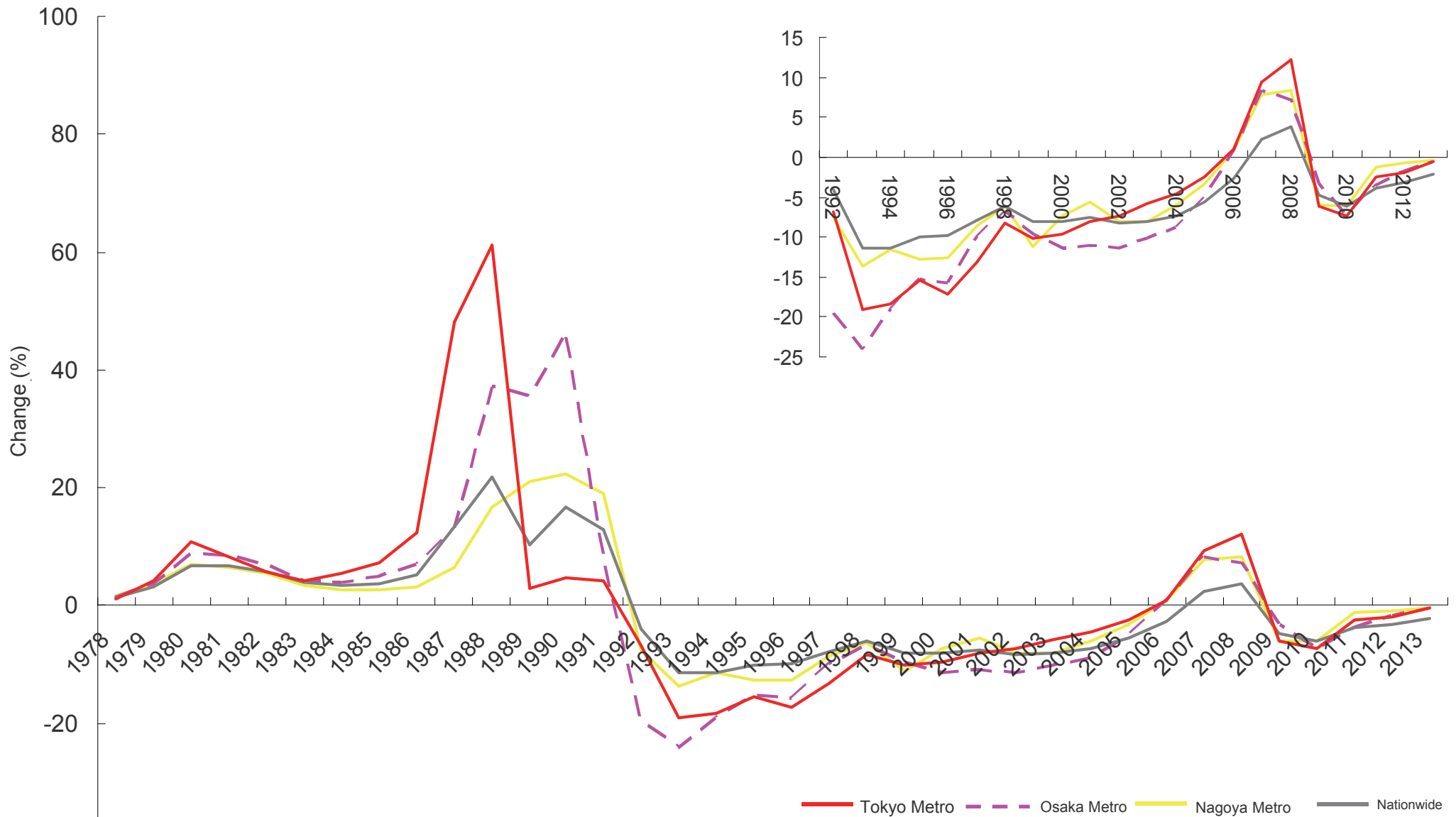
Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

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



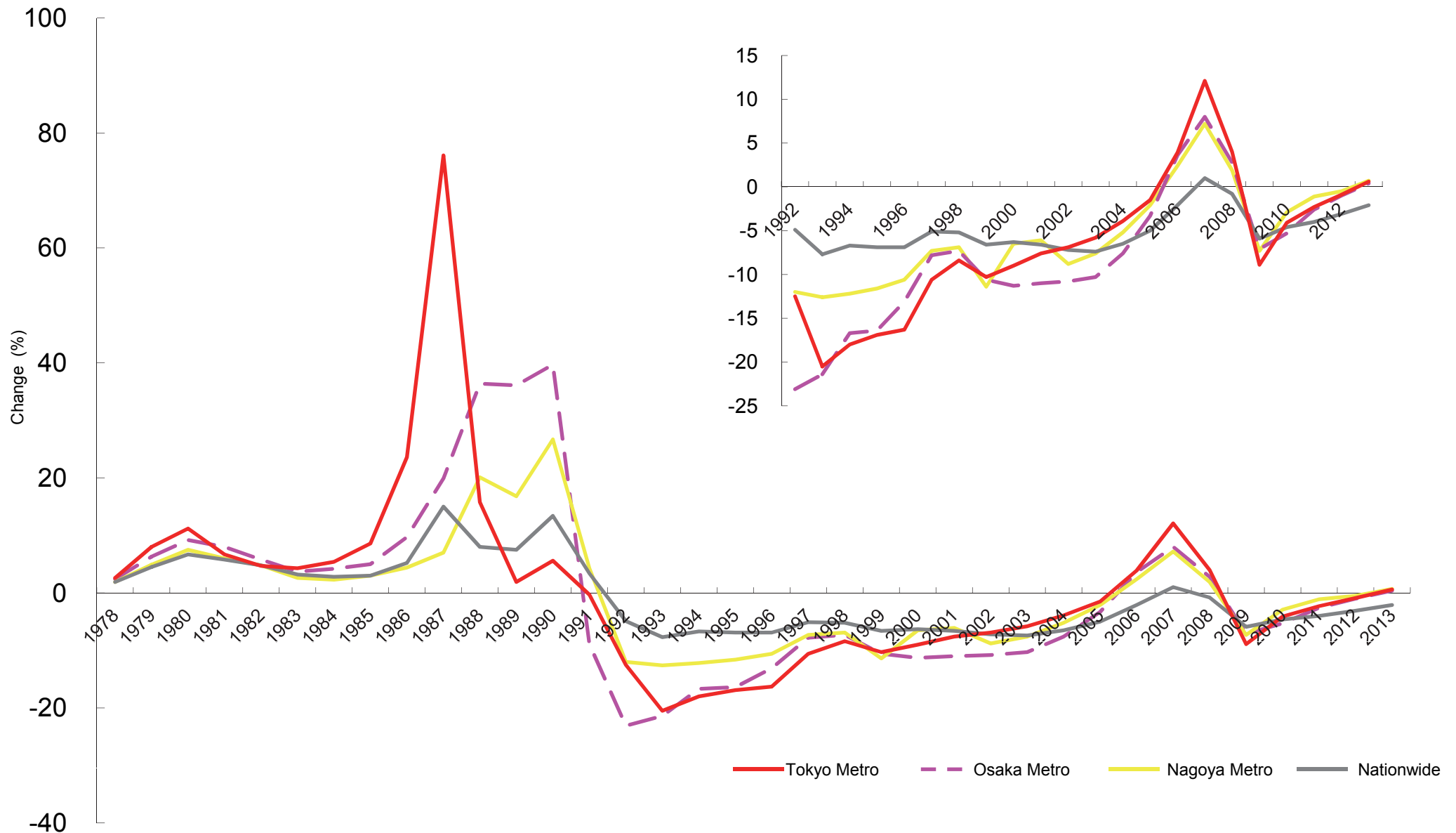
Source: Prepared by Tokyu REIM based on the results of the annual prefectural land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism. Disclosure of Avg. of All Types ended in 2011.

# 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)

2013  
(2012)

	Investment Areas							
	Central Tokyo				Tokyu Areas (Note 2) (excl. Shibuya)		Total	
	Central 5 Wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	95	81.2%	7	77.8%	106	86.9%	208	83.9%
	(1)	(0.8%)	(1)	(11.1%)	(21)	(17.4%)	(23)	(9.1%)
Flat	18	15.4%	1	11.1%	14	11.5%	33	13.3%
	(12)	(9.8%)	(1)	(11.1%)	(25)	(20.7%)	(38)	(15.1%)
Falling	4	3.4%	1	11.1%	2	1.6%	7	2.8%
	(109)	(89.3%)	(7)	(77.8%)	(75)	(62.0%)	(191)	(75.8%)
Total	117	100%	9	100%	122	100%	248	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.	Mar.	Jun.	Sep.	Dec.
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%	6.3%	6.1%
	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%	2.0%	1.4%
	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%	3.2%	3.3%
	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%	8.5%	7.9%
	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%	4.6%	4.3%
	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%	4.5%	4.7%
	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%	8.4%	7.3%
	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%	6.6%	5.7%
	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%	3.9%	3.9%
	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%	7.4%	6.9%
	Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	4.4%	4.1%	3.9%	3.6%
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%	13.6%	15.8%
	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%	6.3%	6.1%
	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%	9.9%	10.1%
	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%	3.9%	3.4%
	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%	8.8%	7.7%
	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%	6.7%	6.8%
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	7.1%	6.8%	6.5%	6.3%
	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%	7.9%	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%	10.9%	10.5%
	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%	16.3%	15.4%
	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%	9.0%	8.4%
	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%	9.9%	10.3%
	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%	7.5%	7.6%
	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%	9.9%	9.4%
	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%	10.0%	10.4%
	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%	9.7%	9.4%
	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%	17.2%	16.5%
	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%	9.5%	9.2%

(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.	Mar.	Jun.	Sep.	Dec.
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,630	12,740	12,650	12,450
	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	16,130	15,250
	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	15,780	16,400
	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	10,080	10,420
	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	13,840	13,940
	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	13,510	12,760
	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	11,380	11,320
	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	11,770	12,150
	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	11,950	12,810
	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	13,940	13,730
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	11,000	11,000
	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,920	11,750	11,700	11,700
	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	10,740	10,100
	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	12,180	12,180
	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	9,240	9,170
	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	9,420	9,360

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	12,330	12,180
	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	7,670	7,650
	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	8,470	8,390
	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	7,860	7,730
	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	9,750	9,690
	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	9,290	9,440
	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	10,470	10,020
	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	8,520	8,580
	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	9,140	9,030
	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	9,060	9,130
	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	8,140	8,160
	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	9,210	9,180

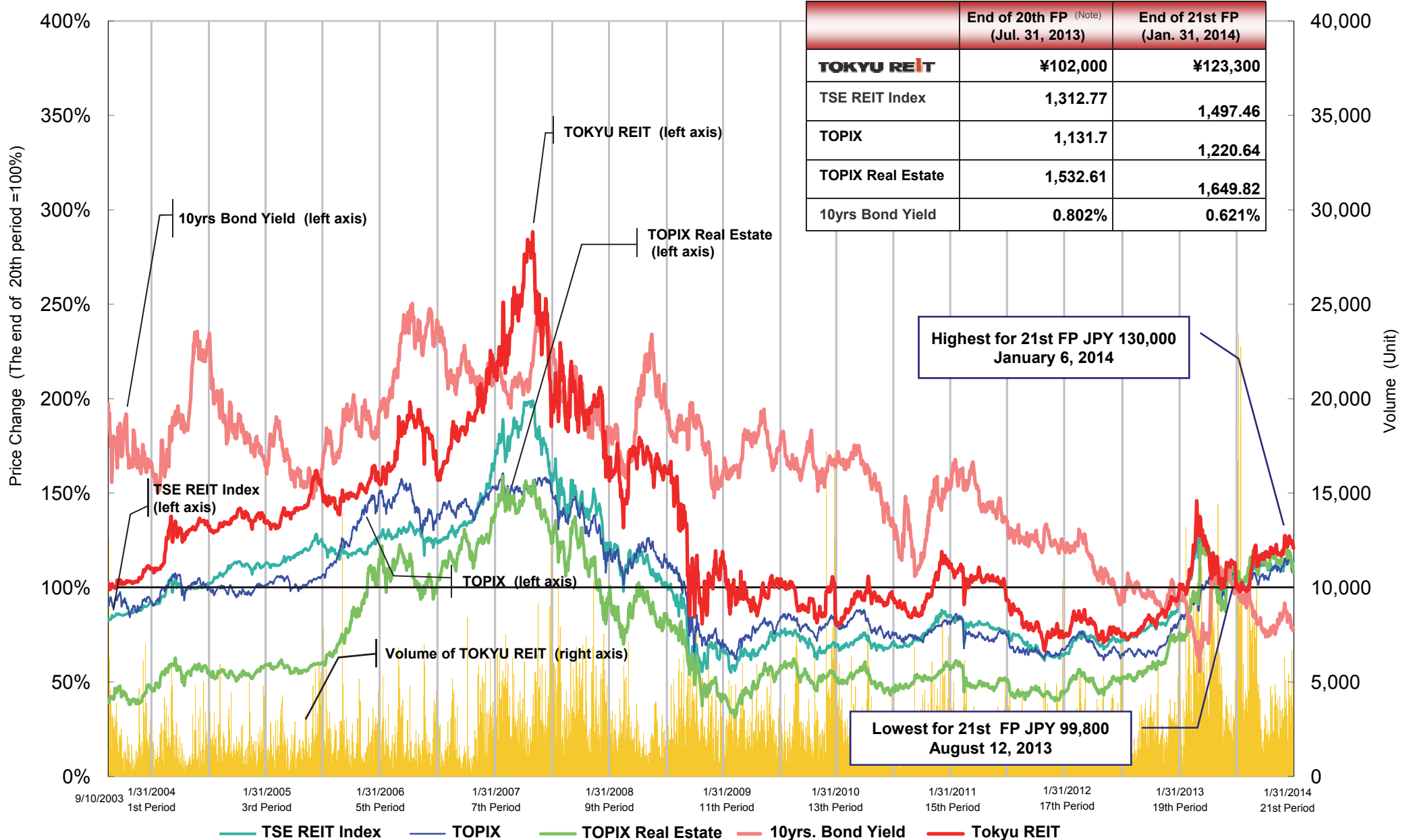
(Source) CBRE K.K.

\* 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.

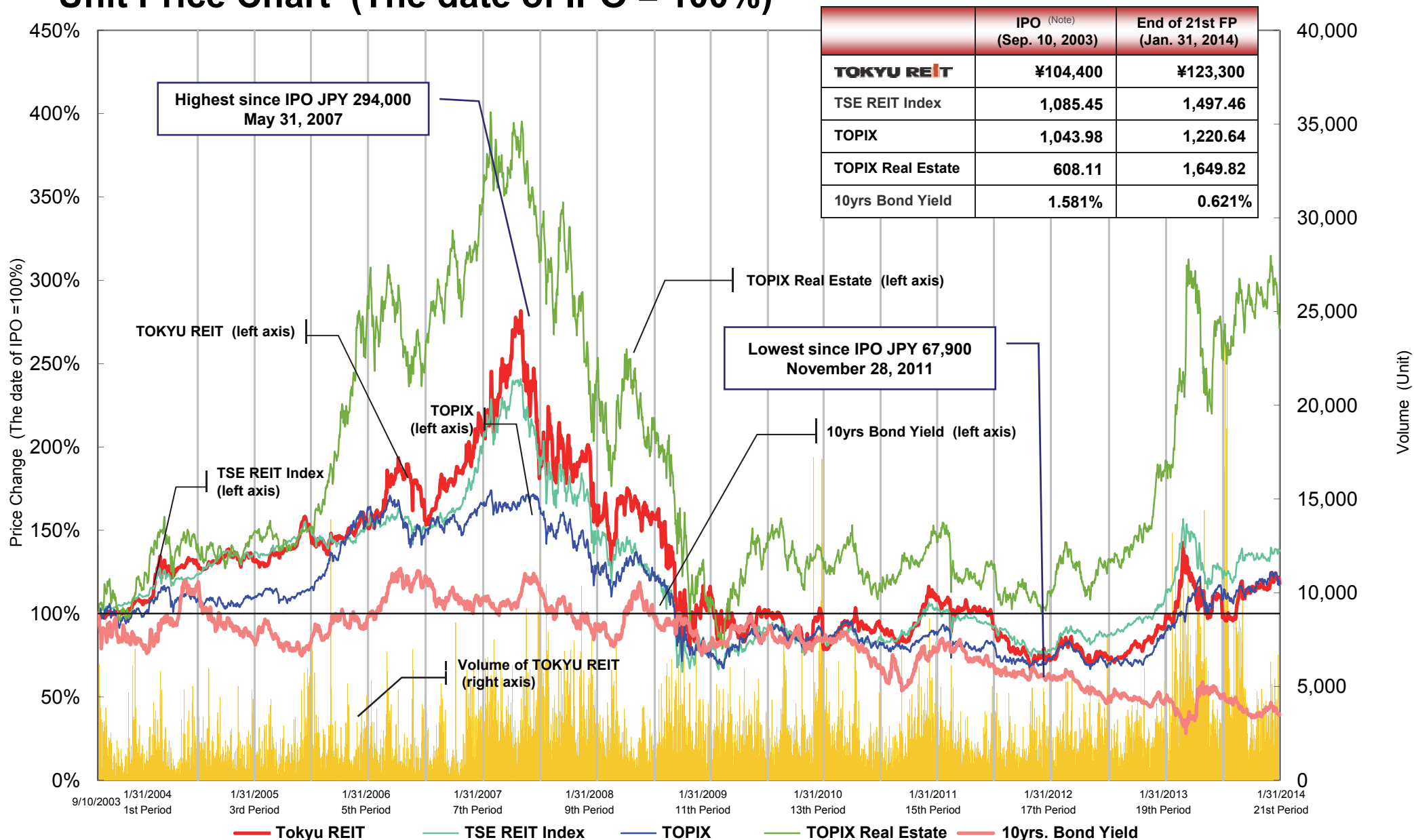
# Unit Price Chart (The end of 20th Fiscal Period = 100%)



(Note) Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

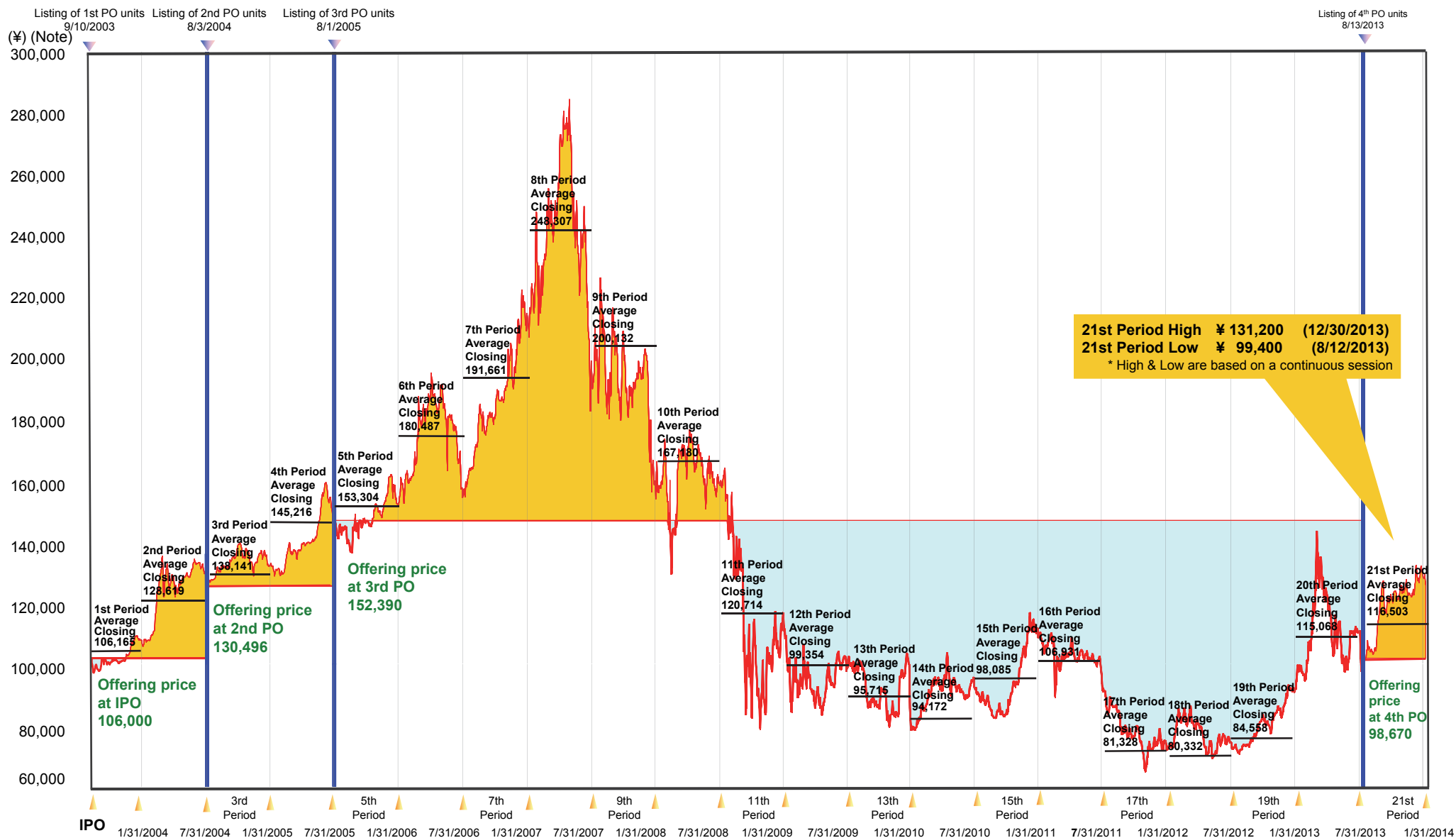
The information contained in this document is unaudited and we do not undertake its accuracy or reliability. For other important reminders, please refer to the last page of this material.

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



(Note) Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

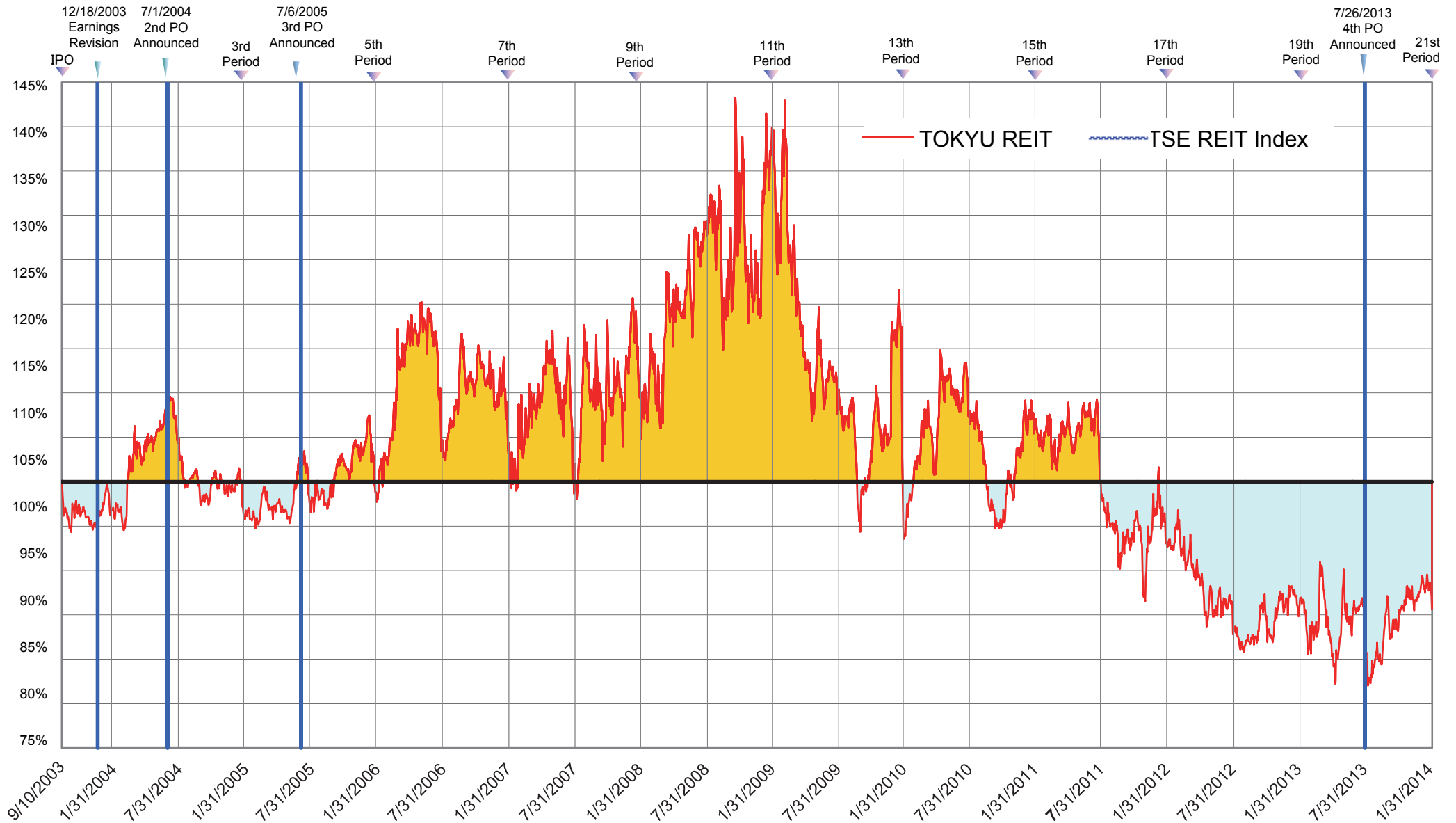
# Public Offering Price and Investment Unit Price



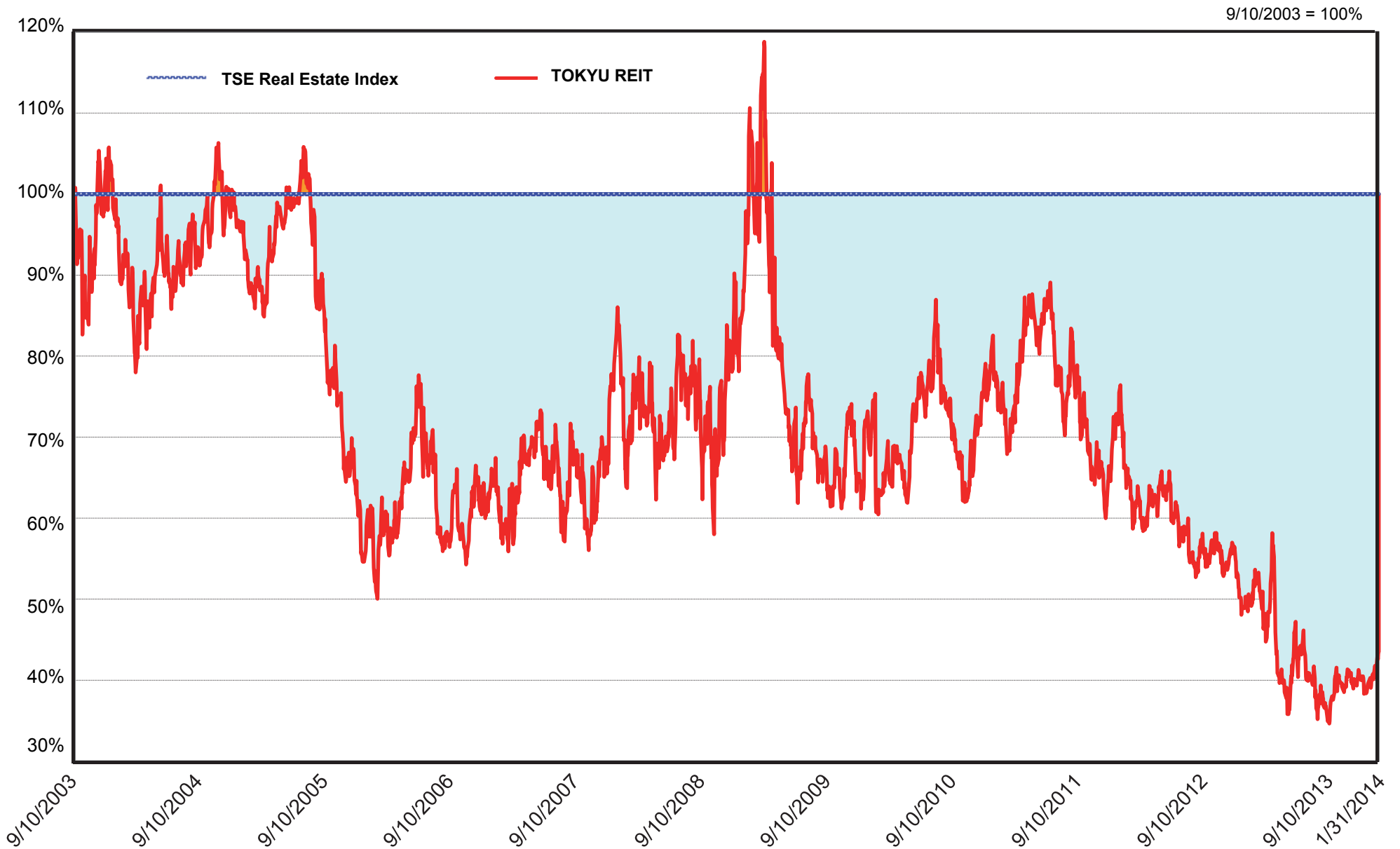
(Note) Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

# Investment Unit Price Performance (vs. TSE REIT Index)

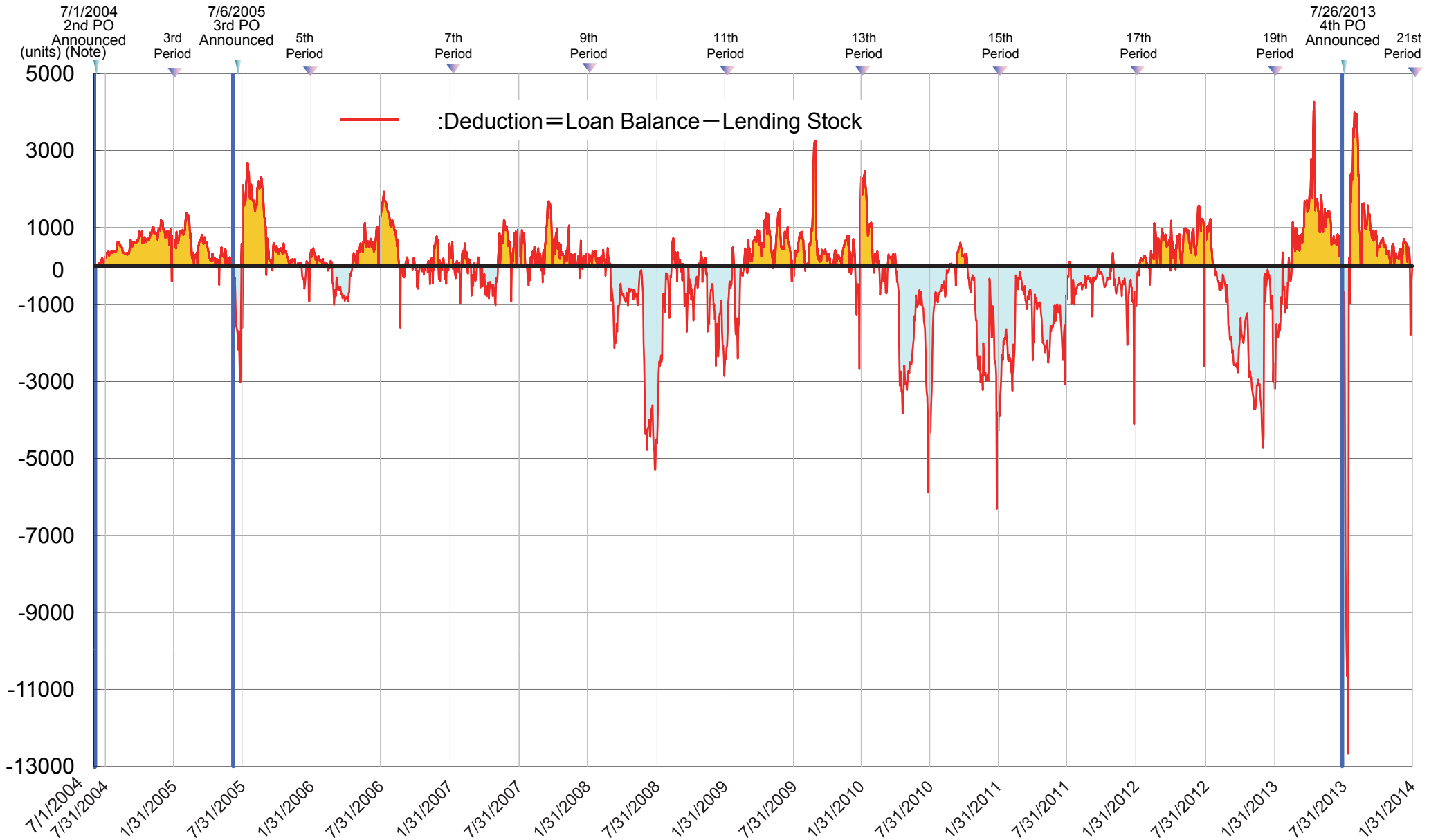
9/10/2003 = 100%



# TSE Real Estate Index and TOKYU REIT Performance



# Loan Balance



(Note) Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

## 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							
1st Fiscal Period (Note) Sep. 2003 to Jan. 2004	Units 43,182	Units 5,465	Units 48,647	Units 9,716	Units 58,363	83.35%	Units 98,000	59.55%	Days 93	Units 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	1,244.58
21st Fiscal Period Aug. 2013 to Jan. 2014	127,591	23,579	151,170	9,540	160,710	94.06%	193,611	83.01%	122	1,317.30
Total (Note)	1,388,451	142,688	1,531,139	309,727	1,840,866	83.17%	161,804	1,137.71%	2,548	722.47

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

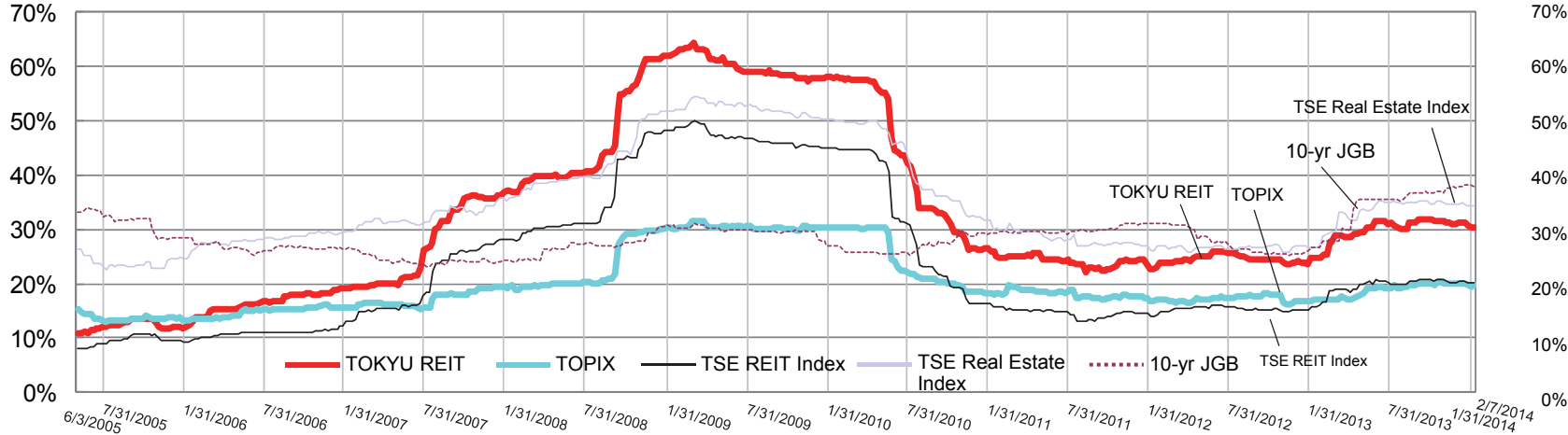
\* Although a five-for-one split of investment units is conducted on February 1, 2014, no adjustments such as conversion of figures are being made.



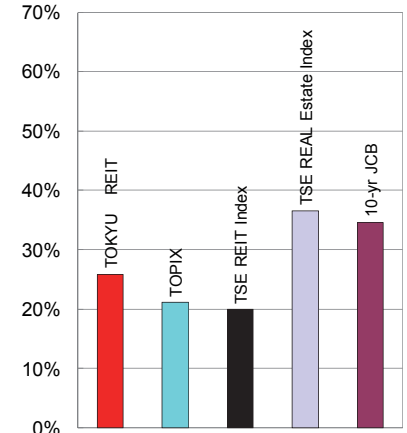
# Volatility / Beta

## Volatility of TOKYU REIT and Other Indexes

< 90-week Moving Average >

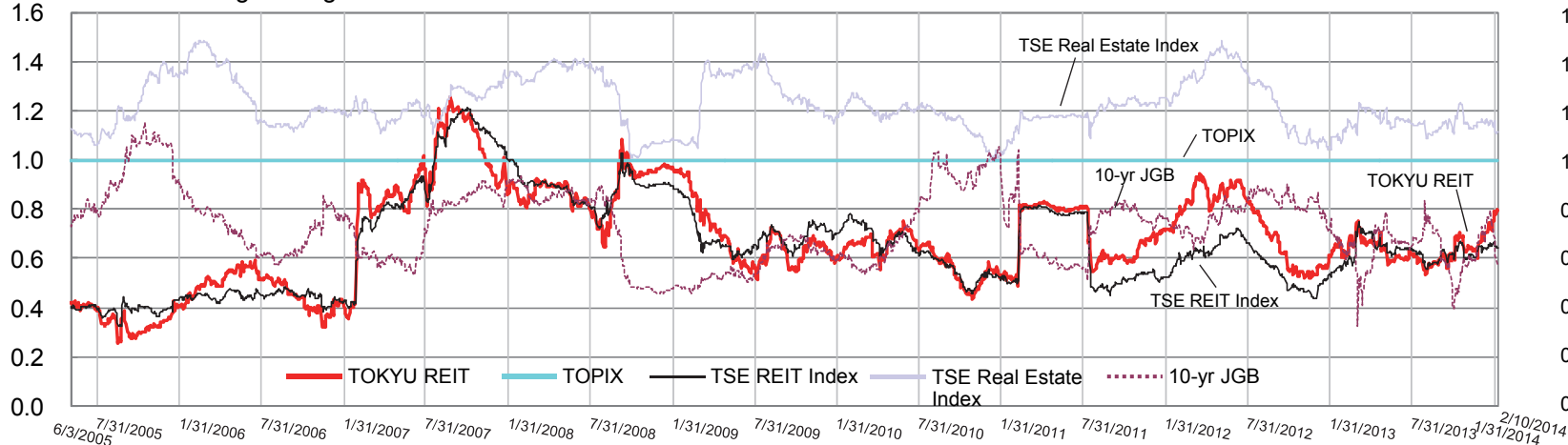


< 5 Year Period: as of 2/10/2014 >

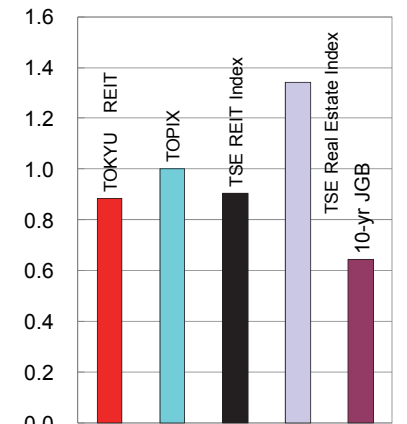


## Beta of TOKYU REIT and Other Indexes

< 90-week Moving Average >



< Since IPO >



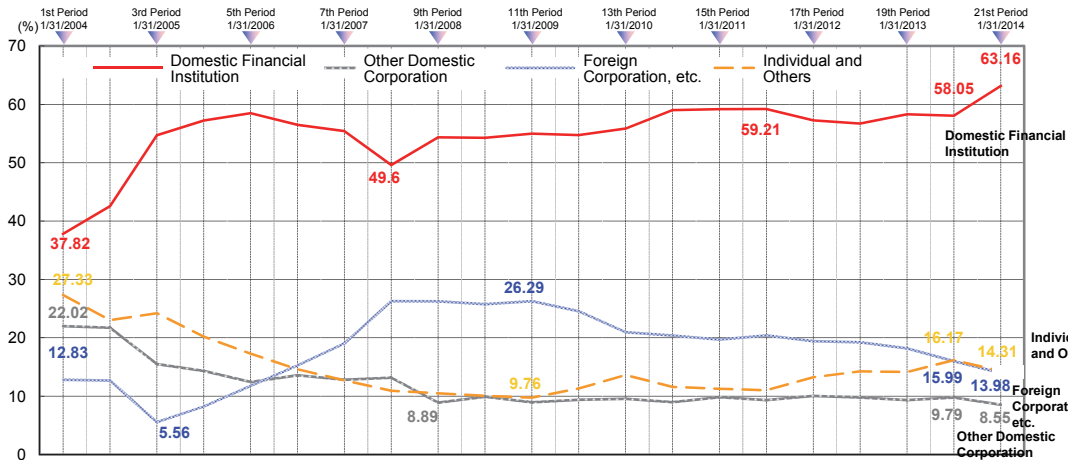
Source : Prepared by Tokyu REIM based on Bloomberg data.

2014/3/13 prepared

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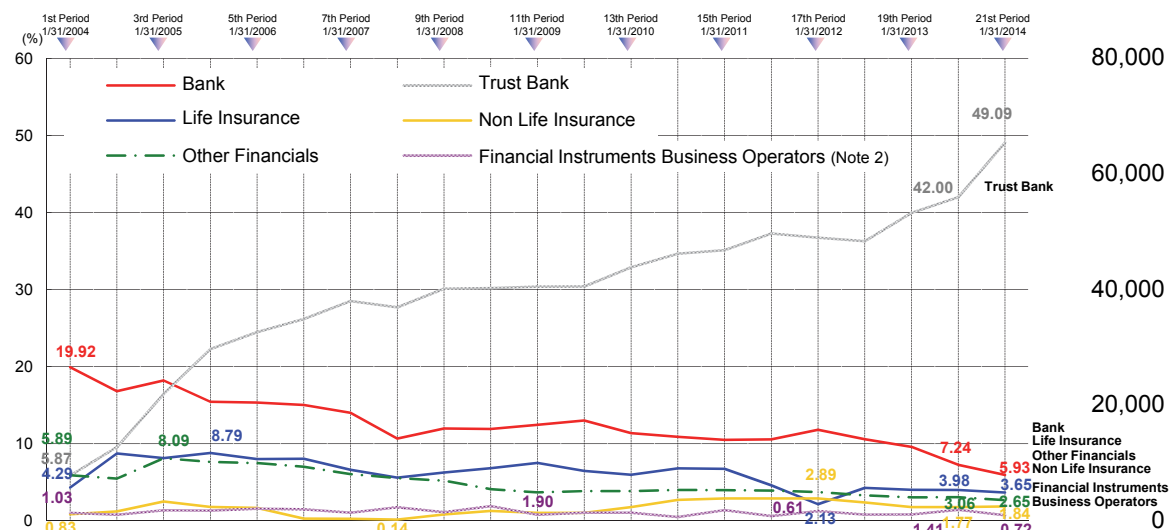
# Unitholder Structure (Additional Information)

## Ownership by Investor Type



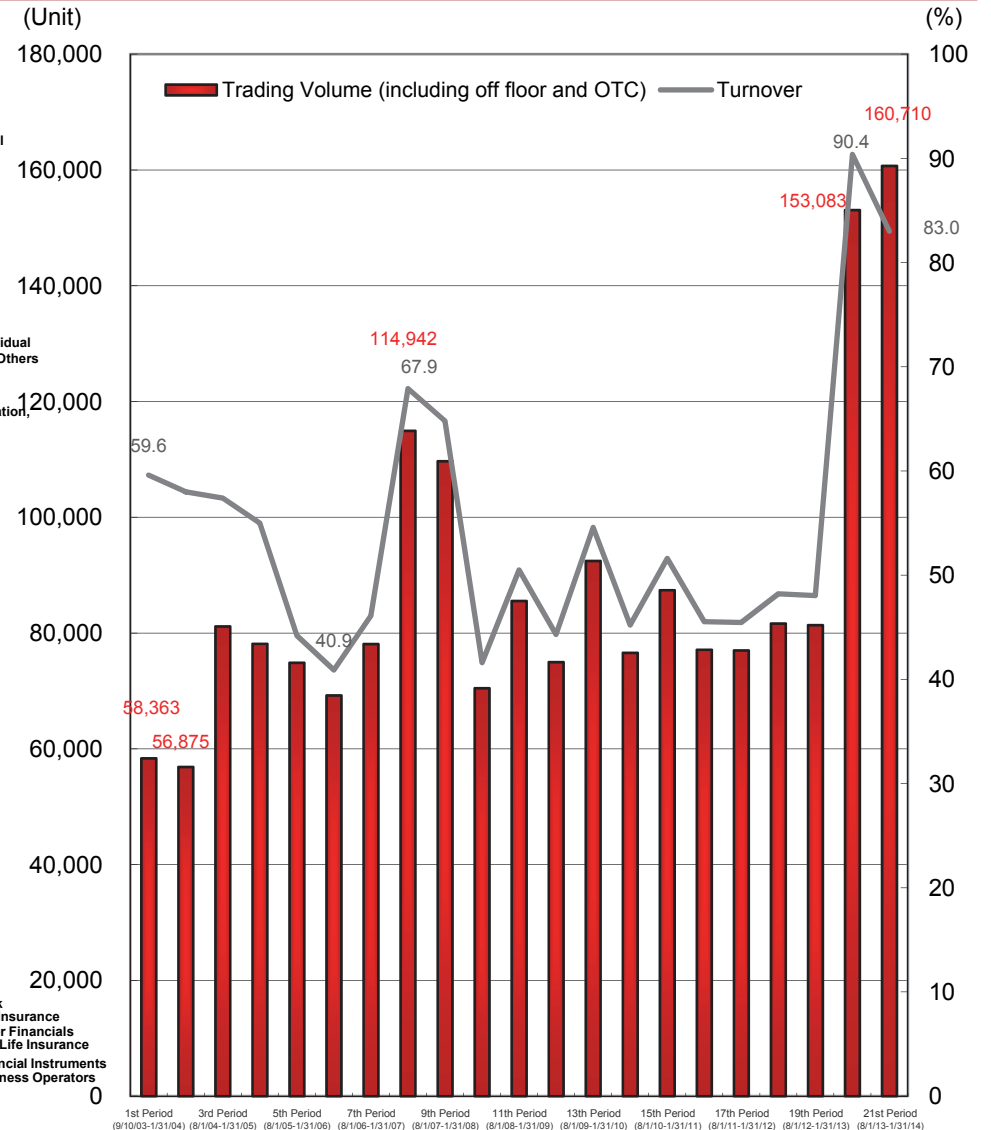
\* Financial instruments business operators are not included in Domestic Financial Institution but classified as Other Domestic Corporation.  
 \* Fiscal period end totals may not sum up to 100% due to rounding

## 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



## 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	23rd	Total	
		Operating Days	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	4018
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	248,446	281,190	281,190	6,065,416	
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	246,228	244,367	245,135	4,982,876	
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	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	494,674	525,557	526,325	11,829,370	
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	494,674	525,557	526,325	11,048,292	
Fee per Unit (Note1)	(¥)	387	835	559	639	619	848	725	889	683	732	773	704	635	522	525	566	571	552	546	531	506	538	538	14,423	
Fee per Unit (excluding incentive fee) (Note1)	(¥)	387	611	494	568	551	576	613	663	683	732	773	704	635	522	525	566	571	552	546	531	506	537	538	13,384	
DPU (Note1)	(¥)	1,898	2,846	2,609	2,760	2,836	4,432	2,836	2,885	3,073	3,312	3,257	3,101	15,889	2,520	2,409	2,648	2,621	2,341	2,229	2,404	2,565	2,500	2,500	76,470	
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	4.9	4.4	3.9	21.5	21.5	18.9	
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	4.9	4.4	3.9	21.5	21.5	17.5	
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	224,650	224,650	199,805	
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	0.45	0.47	0.46	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	0.45	0.47	0.46	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	23rd	2nd-23rd Period
		Operating Days	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
Incentive Fee	(¥ Million)	0	110	47	50	57	230	95	192	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	781
Incentive Fee per Unit	(¥)	0	224	65	70	67	271	111	226	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149
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	977,600	977,600	5,242,800
DPU (Note1) (Note2)	(¥)	2,425	2,846	2,609	2,760	2,836	4,432	2,836	2,885	3,073	3,312	3,257	3,101	15,889	2,520	2,409	2,648	2,621	2,341	2,229	2,404	2,565	2,500	2,500	3,390
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	0.58	0.30	0.28	3.62
DPU before Incentive Fee (Note1) (Note2)	(¥)	2,425	3,070	2,674	2,830	2,903	4,703	2,947	3,111	3,073	3,312	3,257	3,101	15,889	2,520	2,409	2,648	2,621	2,341	2,229	2,404	2,565	2,500	2,500	3,437
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	0.58	0.30	-1.69	3.79

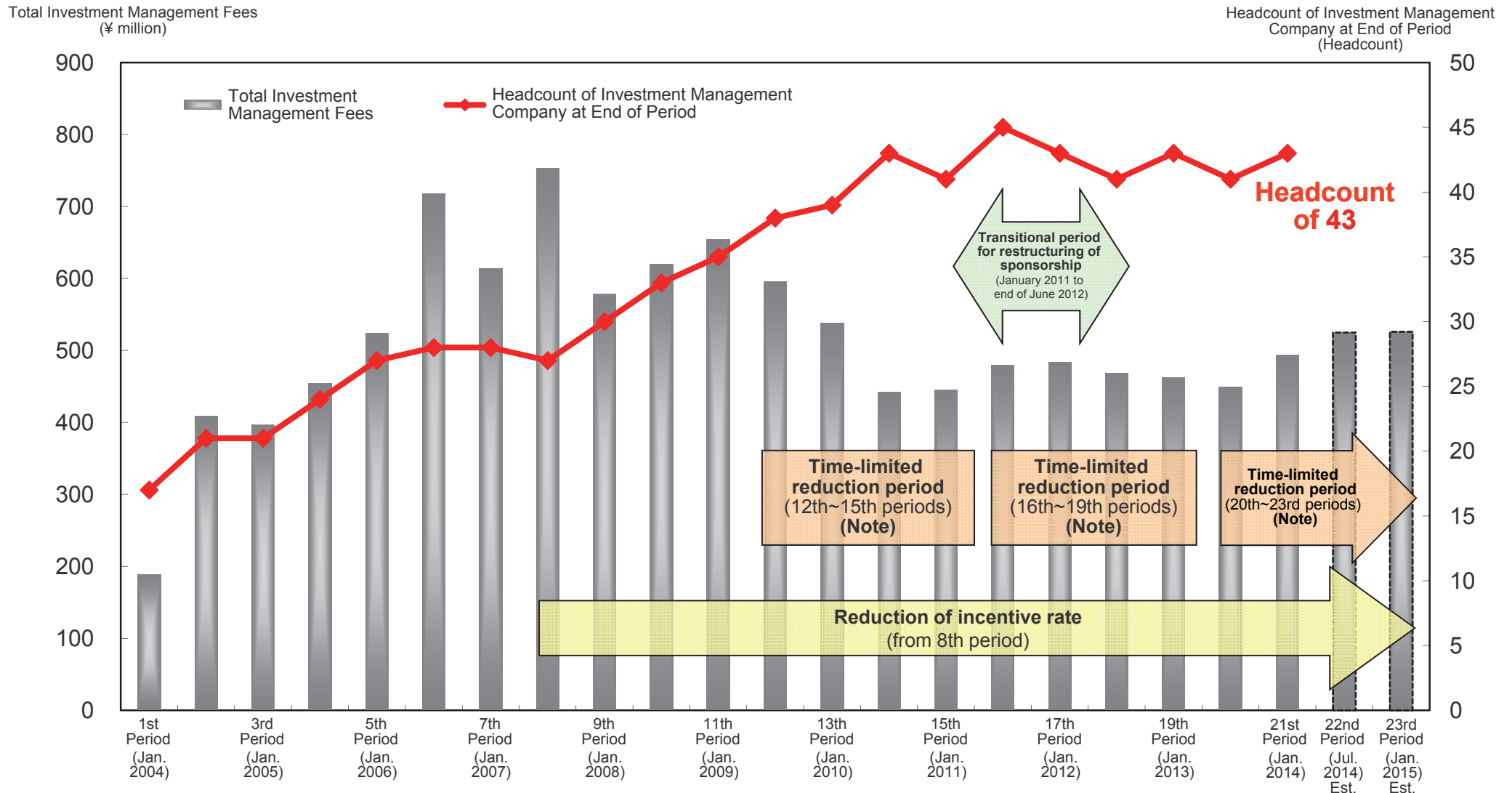
(Note1) Figures are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

(Note2) 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

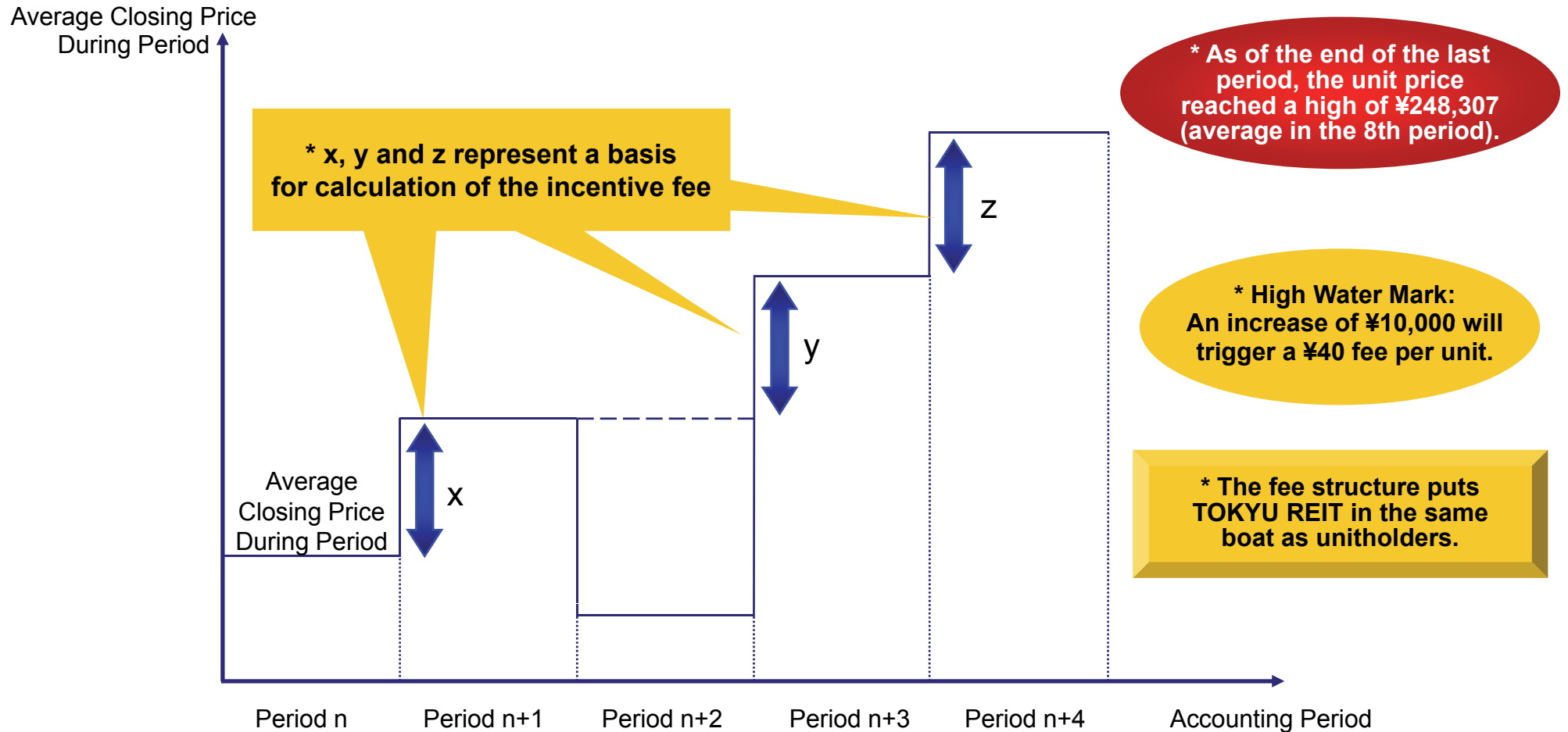
**\* Have the investment management company improve service quality despite the reduction in total fees.**



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

# Incentive Fee Structure

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



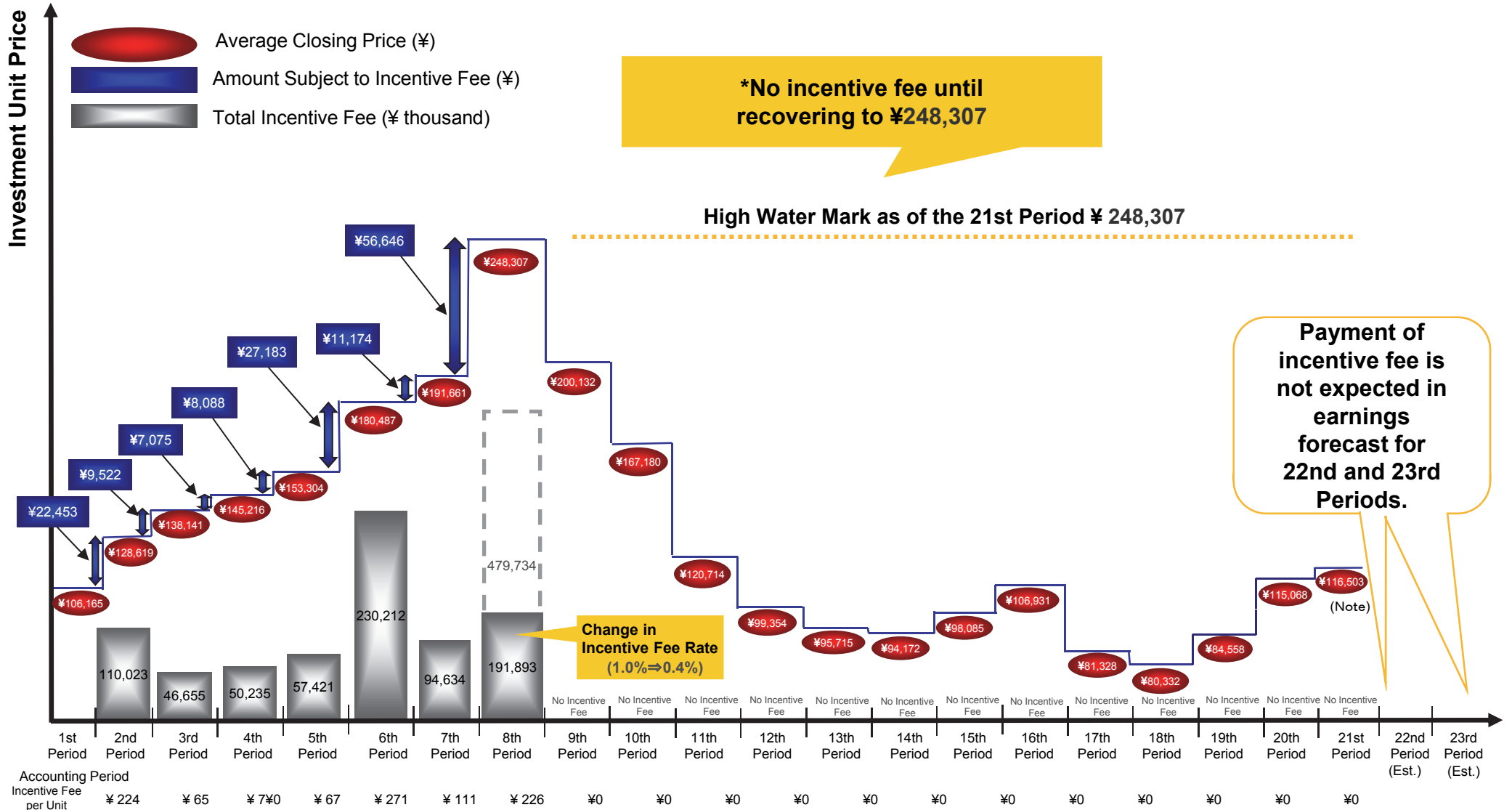
$$\text{Incentive Fee} = \text{Number of Units Outstanding at End of Previous Period} \times (x, y \text{ or } z) \times 0.4\%$$

(Note) Figures are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

\*Comments by Tokyu REIM

# Changes in Incentive Fee

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



(Note) Unit prices, etc. in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.



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## Appendix

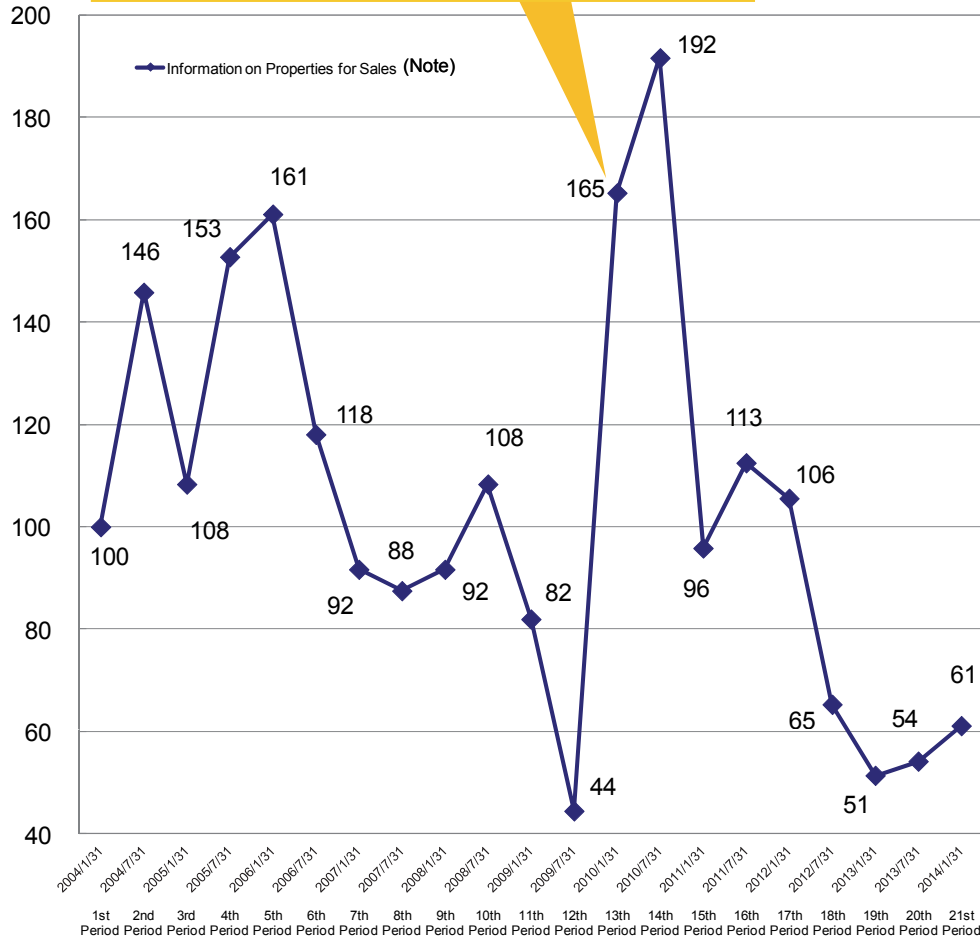
### (2) Others



# Information on Properties for Sale and Deliberation Rate

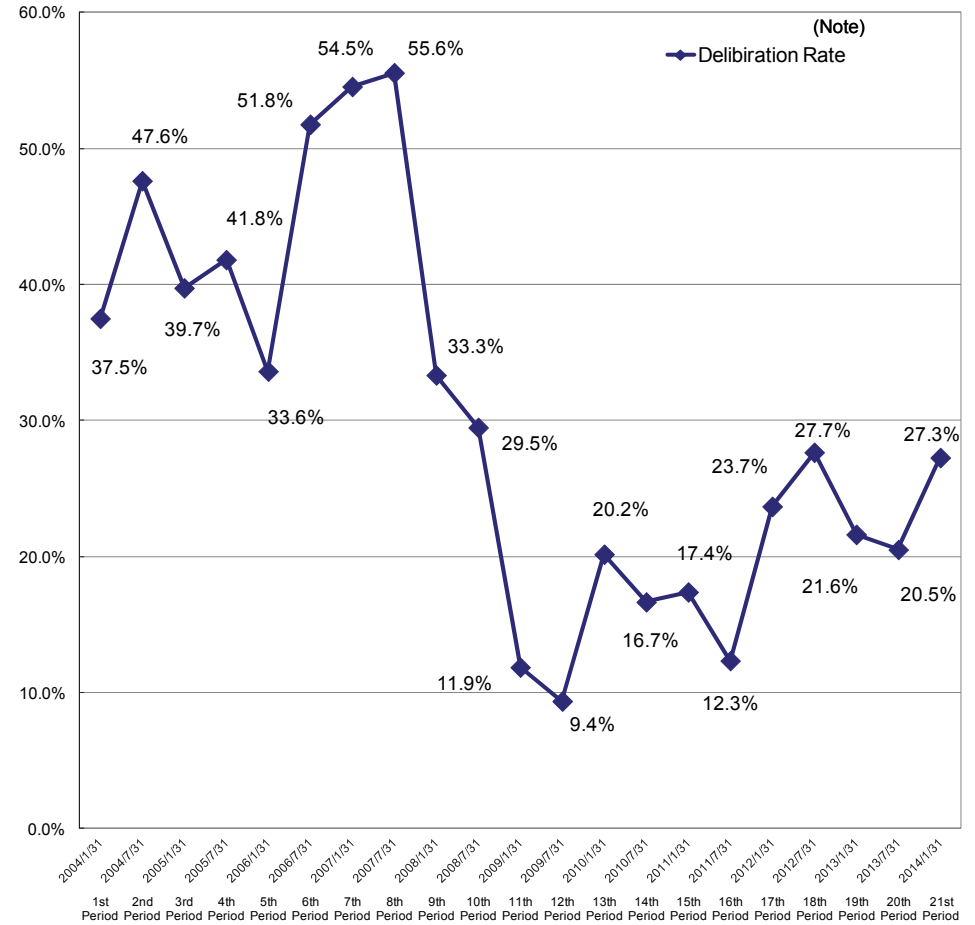
## Information on Properties for Sale

※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.

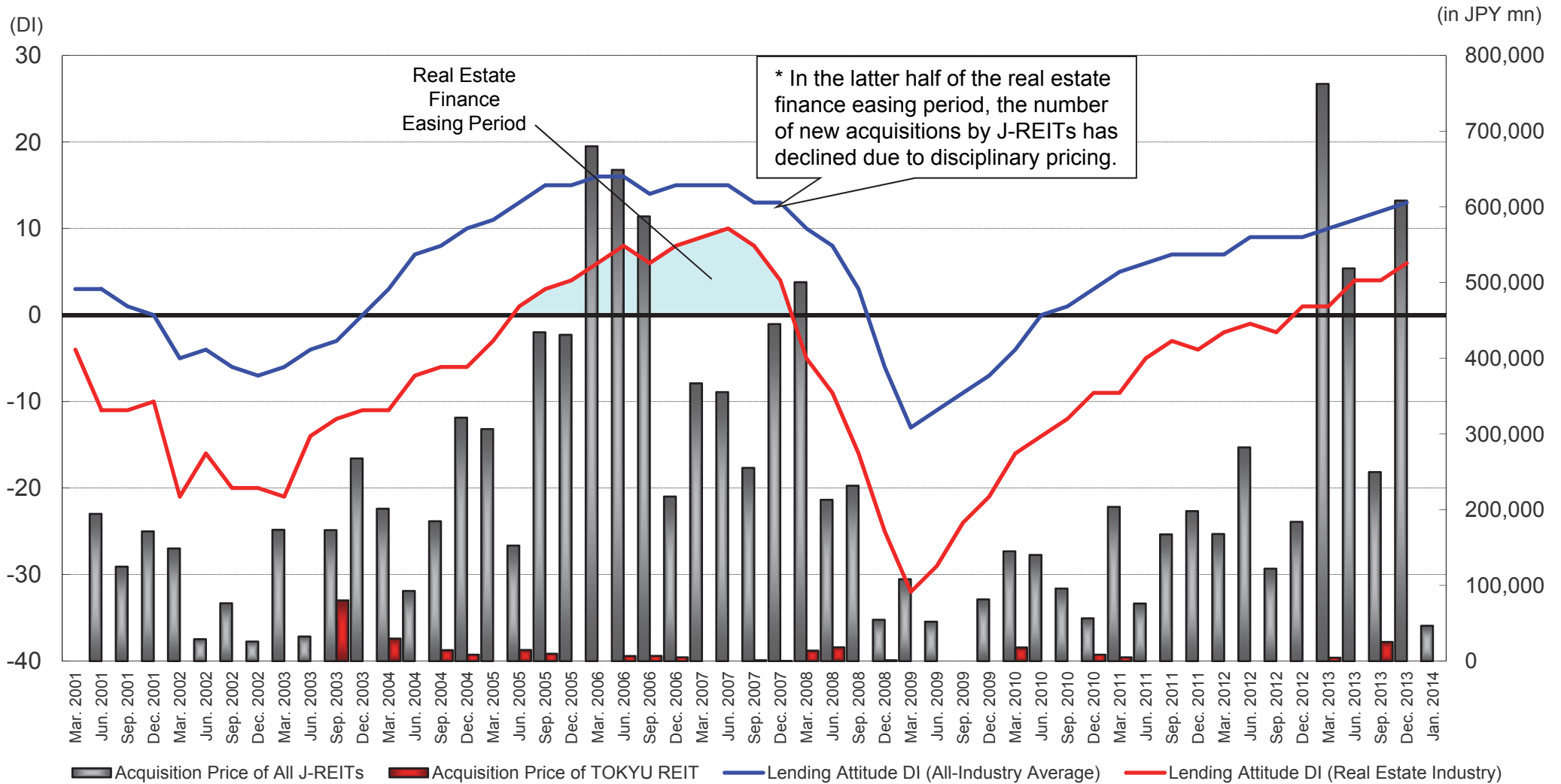
## Deliberation Rate of Information on Properties for Sale



(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)

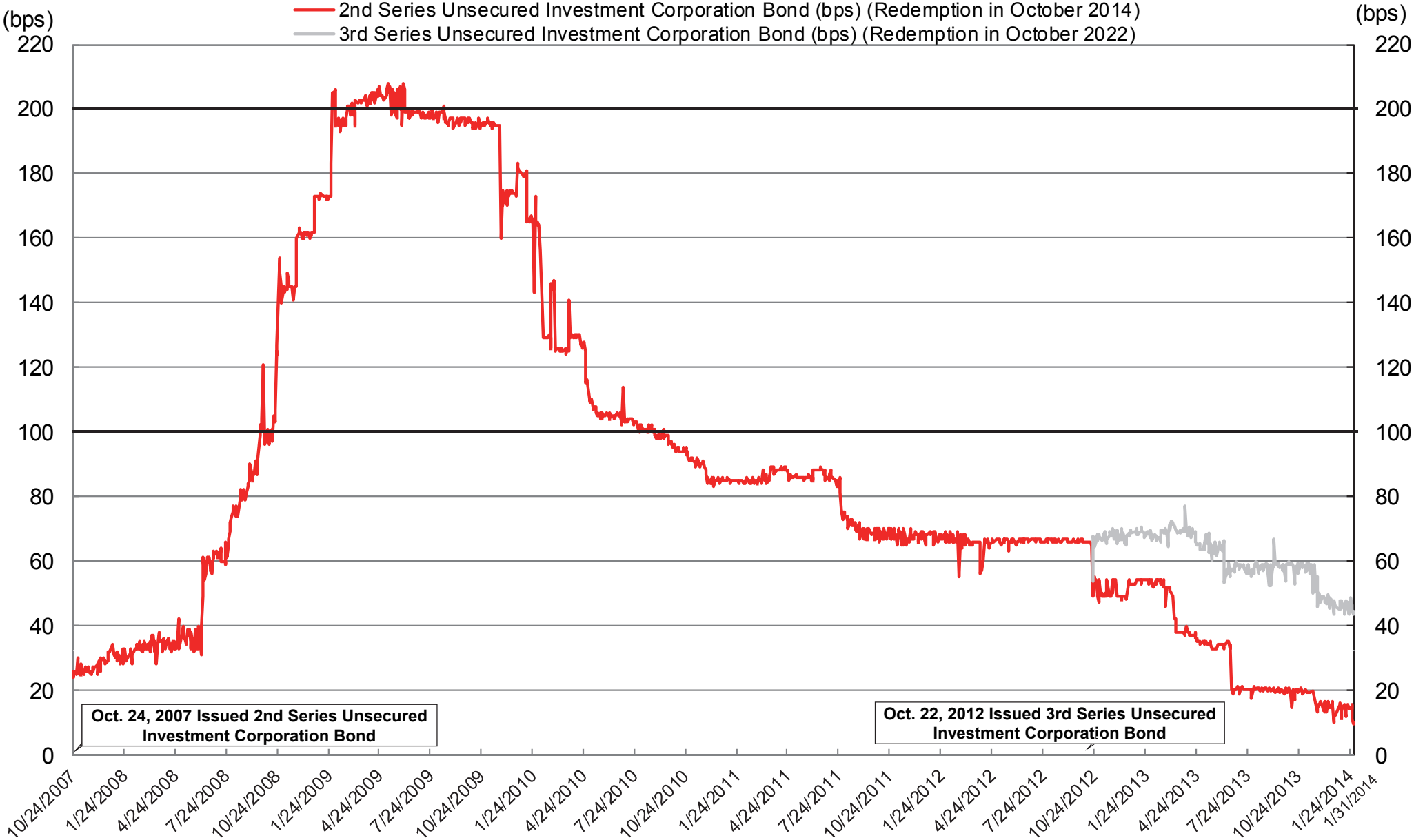
\* TOKYU REIT slowed down the speed of acquisitions during real estate finance easing periods.



\* 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, "Jan. 2014" indicates results for the period from January 1, 2014 to January 31, 2014.)

Source: BOJ (Tankan Survey).

# Historical Secondary Market Spread



## Filing by Large Holders

Target Period: August 1, 2013 – January 31, 2014

Filer	Number of Investment Units Held Indicated in the Report	Ownership	Date of Triggering Reporting	Filing Date (Note)
Tokyu Corporation	9,800	5.79%	8/5/2013	8/12/2013
Nomura Securities Co.,Ltd.	13,103	6.70%	9/13/2013	9/24/2013
Nomura Securities Co.,Ltd.	124	0.06%		
NOMURA INTERNATIONAL PLC	412	0.21%		
Nomura Asset Management Co.,Ltd.	9,567	4.89%		
Asahi Fire & Marine Insurance Co.,Ltd.	3,000	1.53%		
Sumitomo Mitsui Trust Bank, Limited	25,618	13.10%	12/30/2013	1/9/2014
Sumitomo Mitsui Trust Bank, Limited	954	0.49%		
Sumitomo Mitsui Trust Asset Management Co., Ltd	19,417	9.93%		
Nikko Asset Management Co., Ltd.	5,247	2.68%		

\* Large holding reports and change reports filed in the 21st period are indicated.

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

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

## Analyst Coverage <Reference>

As of February 15, 2014

Rating	Date	TOKYU REIT Closing Price (¥)	Analyst	Target Price (¥)	Period
Buy	1/29/2014	127,100	Toshiyuki Anegawa (Merrill Lynch Japan Securities Co., Ltd.)	132,000	12 months
Neutral	9/13/2013	112,200	Tomohiro Araki (Nomura Securities Co., Ltd.)	122,600	12 months
Outperform	1/29/2014	127,100	Kazufumi Takeuchi (Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	185,400	12 months
Neutral	9/19/2013	119,000	Tomohiro Sumitani (Daiwa Securities Co.Ltd. )	121,200	N/A
Neutral	1/10/2014	125,800	Hiroshi Torii (SMBC Nikko Securities Inc.)	151,000	12 months
Neutral	1/8/2014	125,800	Atsuro Takemura (Credit Suisse Securities (Japan) Ltd.)	138,000	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 Volume · Approximately ¥30.0 billion per year (estimated to reach ¥170.0 billion by the end of 2014)
- (5) Purchasing Limit, etc. · Limited to less than 5% of outstanding units of a single REIT.
- (6) Exercising of Voting Rights: · The BOJ will set forth a policy and the trustee shall exercise the rights accordingly.
- (7) Selling: · The BOJ will set forth a policy and the trustee shall dispose them accordingly.

## 2. Purchasing Results Up until Now (as of February 28, 2014)

Dec. 2010	2.2 billion	(Note)
Jan. - Dec. 2011	64.3 billion	(Note)
Jan. - Dec. 2012	44.6 billion	(Note)
Jan. - Dec. 2013	29.9 billion	(Note)
Jan. - Feb. 2014	3.9 billion	(Note)
<hr/>		
<b>Total</b>	<b>144.9 billion</b>	<b>(Note)</b>

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

(Note) Estimate.

## 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 – 21st fiscal period results and 22nd – 23rd fiscal period forecasts)

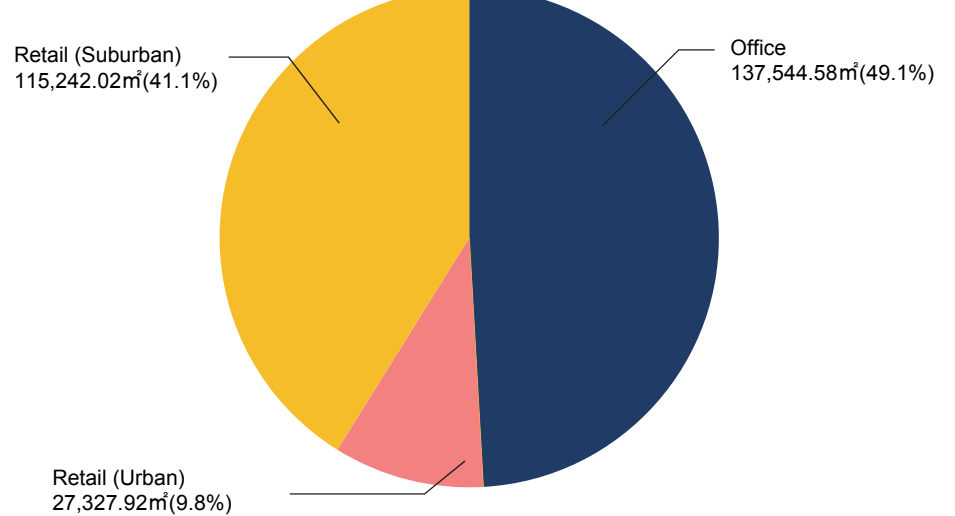
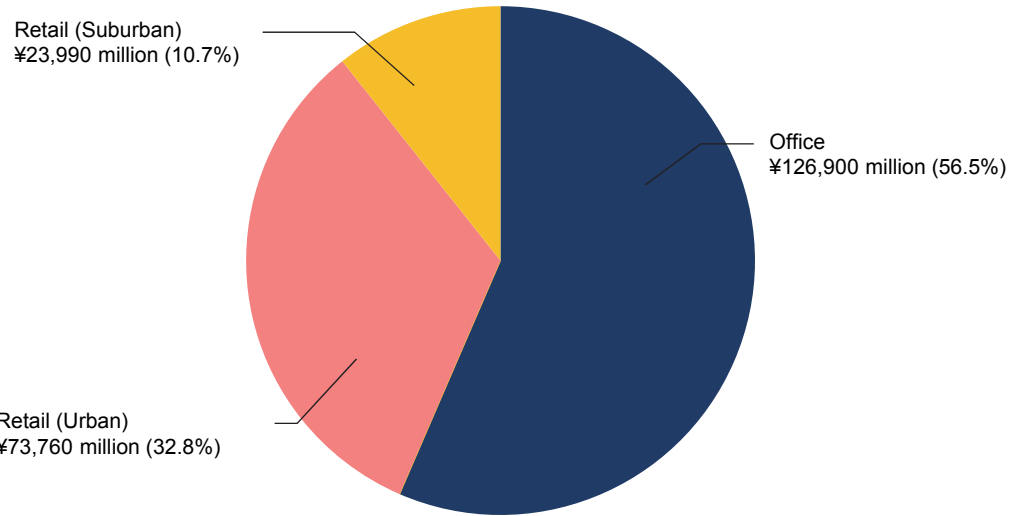
\* For the so-called free-rent agreement, there are two accounting processing methods for a leasing agreement for which a certain period during which cancellations cannot be made (b) after the free-rent period (a) is established. They are the following:

- 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))

# Contribution of Each Segment on Indices

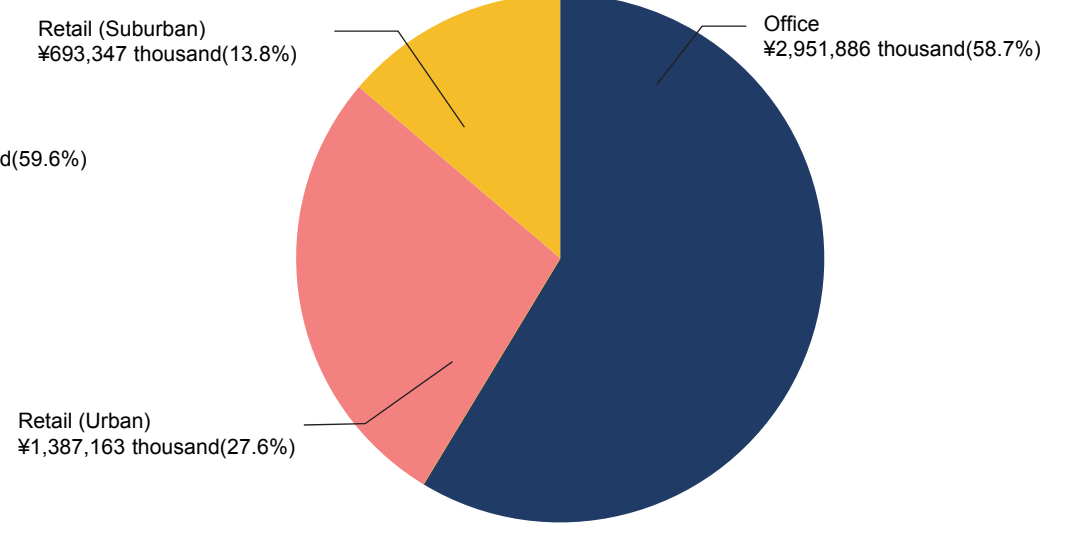
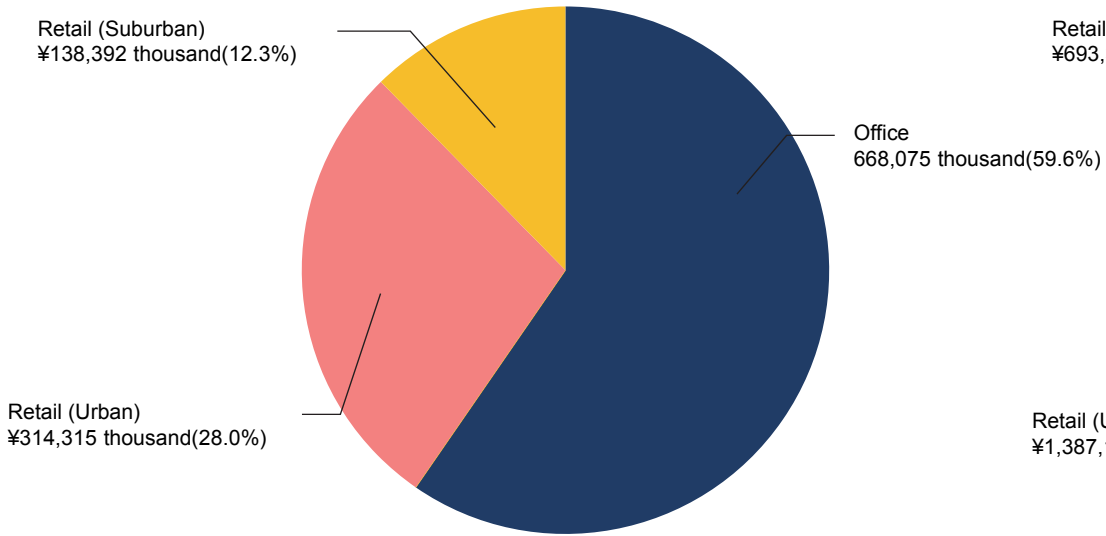
**Appraisal Value at the End of Period**

**Leasable Area**



**Monthly Rental Income**

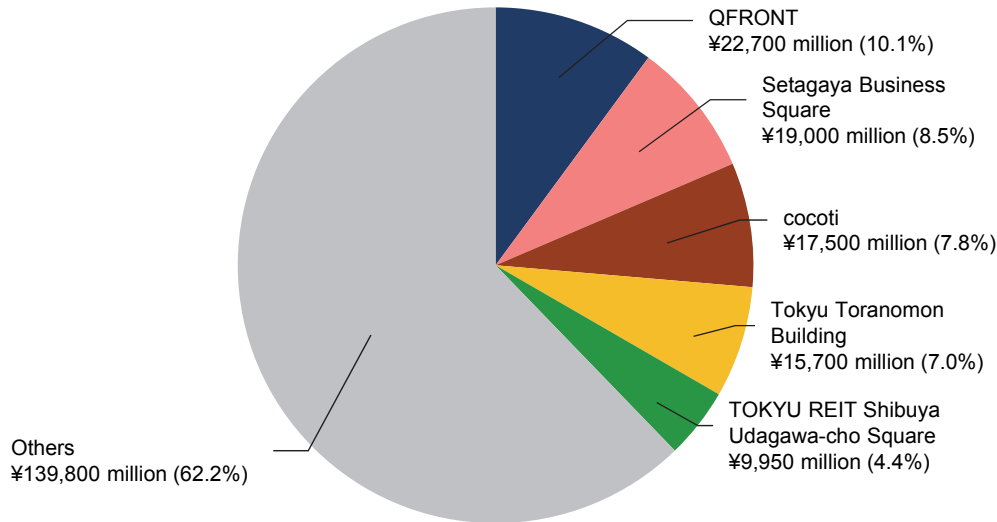
**NOI**



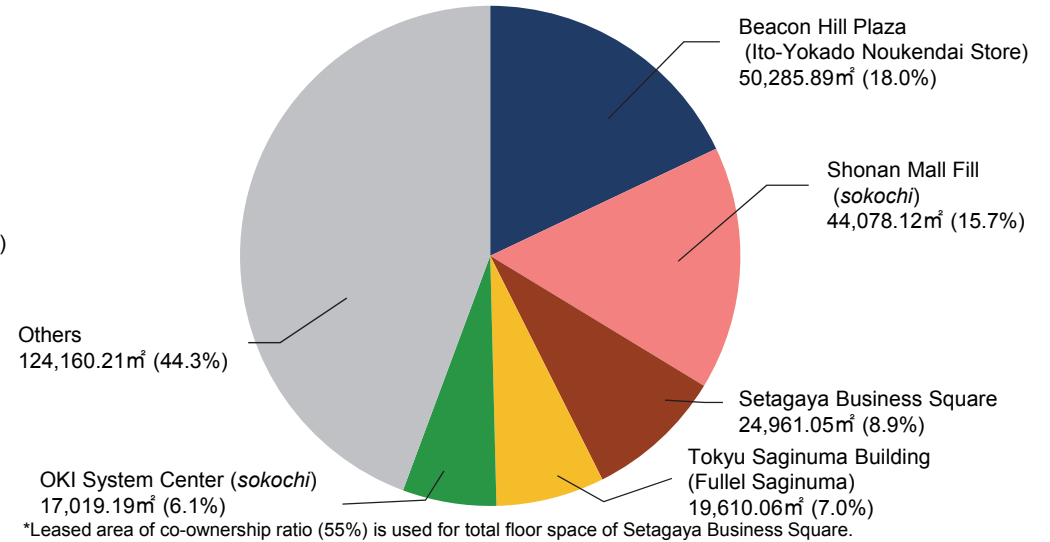


# Contribution of Each Property on Indices

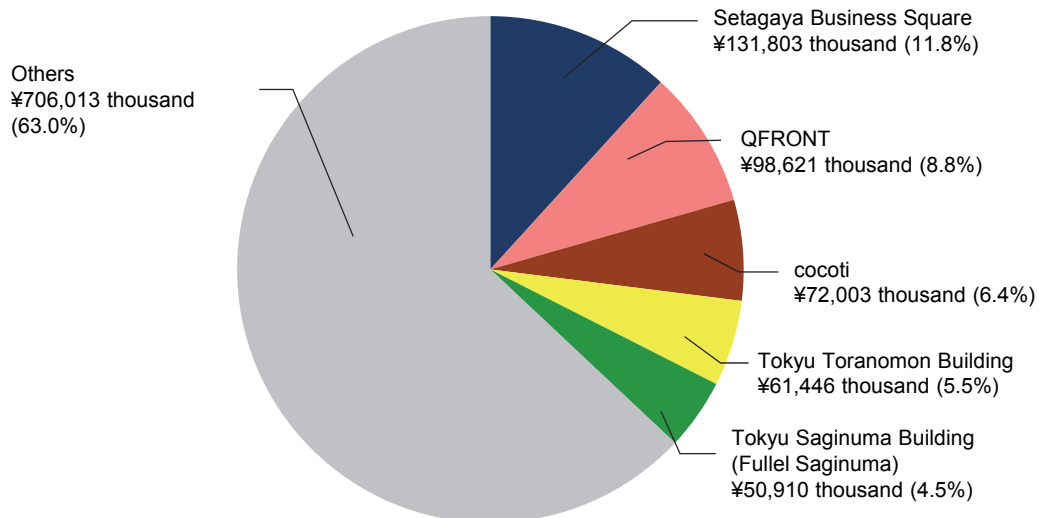
## Appraisal Value at the End of Period



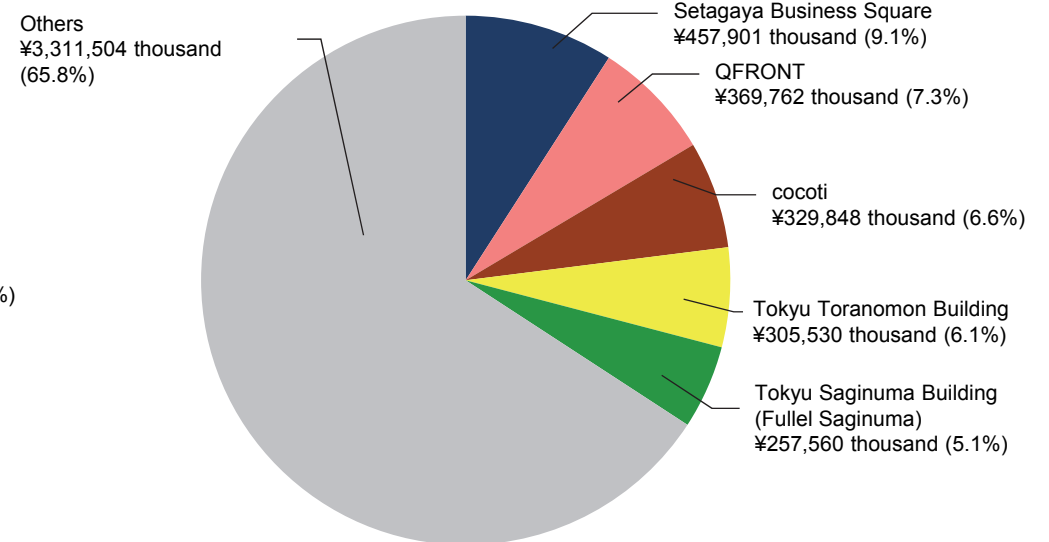
## Leasable Area



## Monthly Rental Income



## NOI



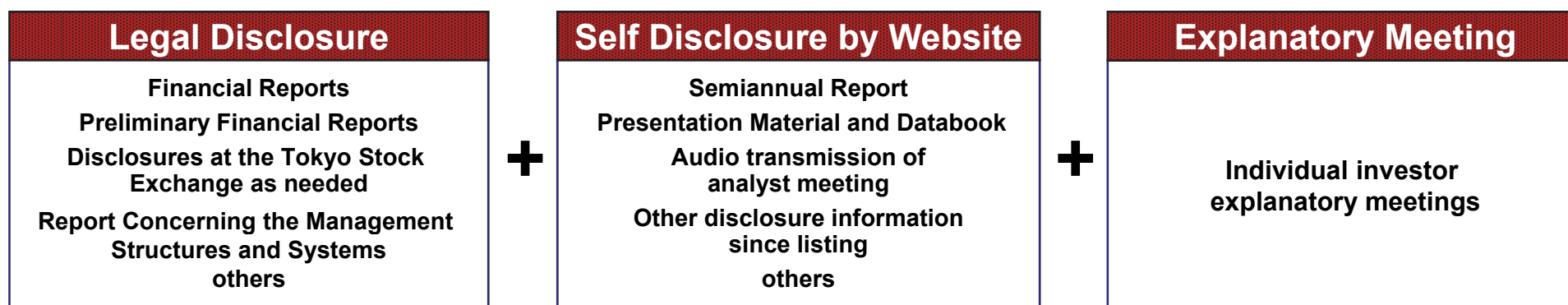
\*Leased area of co-ownership ratio (55%) is used for monthly rental income of Setagaya Business Square.

# 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.

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