

22nd Fiscal Period
(February 1, 2014 to July 31, 2014)

FINANCIAL RESULTS PRESENTATION

TSE 8957

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



Aiming to be a
100-year REIT

TOKYU REIT

Table of Contents

1. Investment Policy and Strategy	2
2. Portfolio Overview	14
3. Financial Results and Forecast	21
4. Leasing	32
Vacancy Rate and Rent Status and Outlook	
5. Asset Value and Unrealized Gains	46
6. Investment Activities Policy	50
7. Debt Management and Composition of Unitholders	54
8. Results and Performance	62
9. Market Review	77
10. Appendix	93



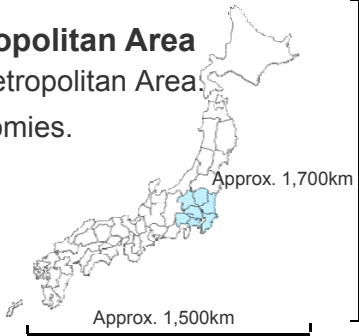
1. Investment Policy and Strategy

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

Areas with Strong Growth Potential

■ Investment limited to the Tokyo Metropolitan Area

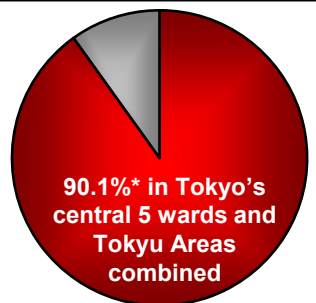
- No investment other than in the Tokyo Metropolitan Area
- Eliminate downside risk of regional economies.
- Control earthquake risk through PML. (Set portfolio PML at 10% or lower)
- Total return orientation
In addition to income gains, also focus on future property value (terminal value) stability and liquidity



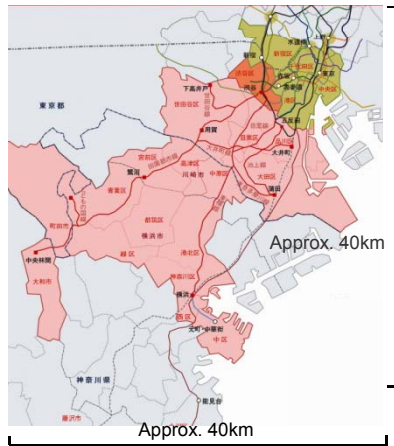
■ Concentrated investment in Tokyo's central 5 wards and in areas along Tokyu rail lines ("Tokyu Areas")

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

Investment is limited to Tokyo, Kanagawa and Saitama Prefectures currently



* Based on estimated value at end of 22nd period (July 2014)

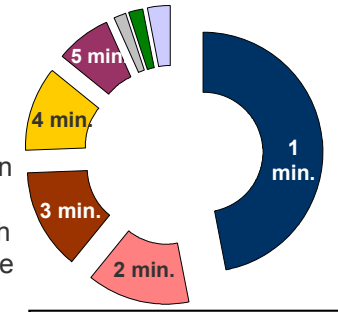


Highly Competitive Properties

■ Focus on location

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

Approximate Walking Time from Nearest Station



74.5%* of properties lie within 3-min. range today

* Based on acquisition price at end of 22nd period (July 2014)

■ Size of properties

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

Average amount invested per property is 7.5 billion yen* at present

* Based on appraisal value at end of 22nd period (July 2014)

■ Asset class

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

Office : Retail = 56.5%* : 43.5%* currently

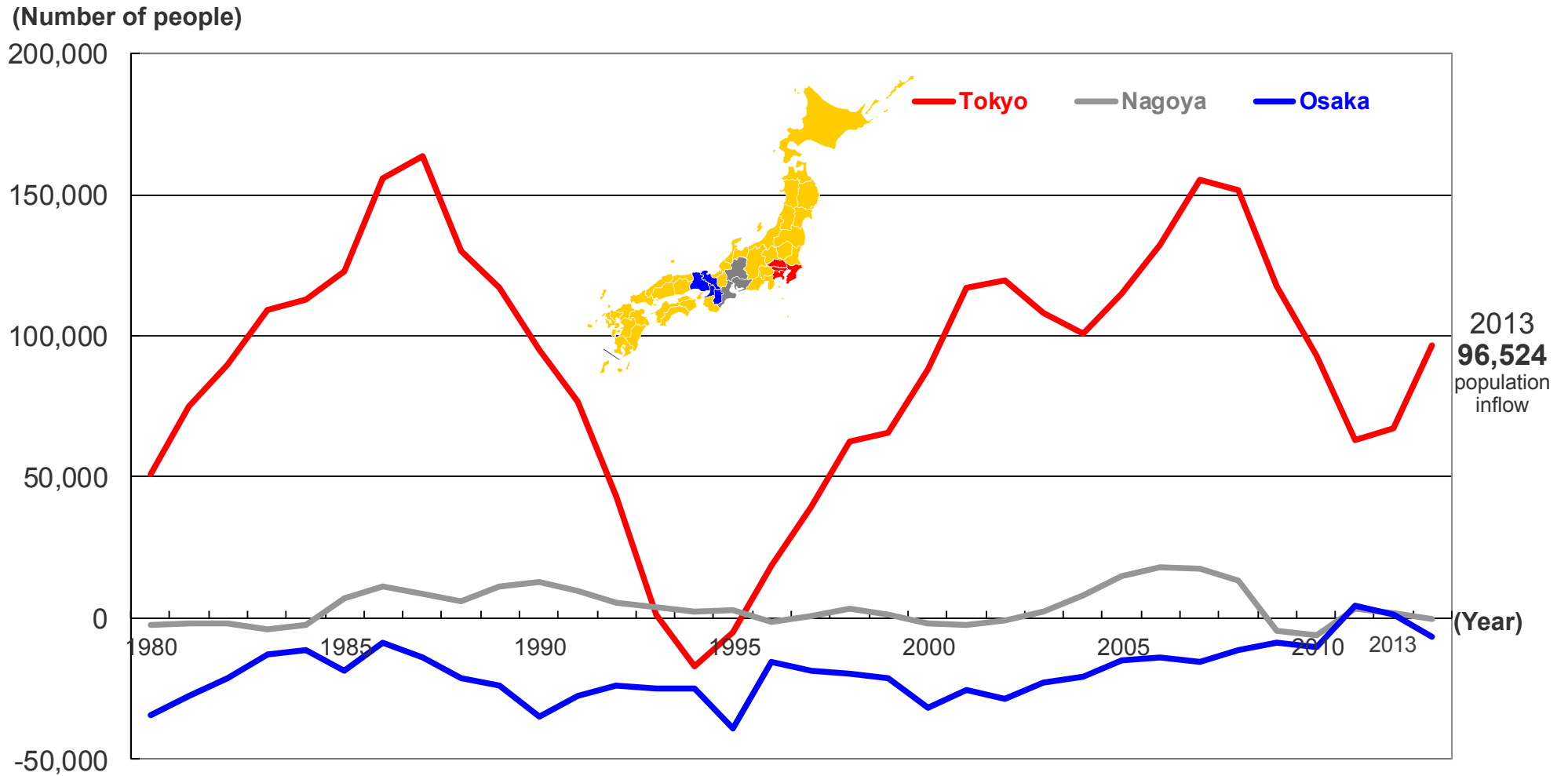
* Based on appraisal value at end of 22nd period (July 2014)

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

*This page represents the views of Tokyu REIM

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

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



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

*Comments by Tokyu REIM

Investment Stance of Tokyu REIM

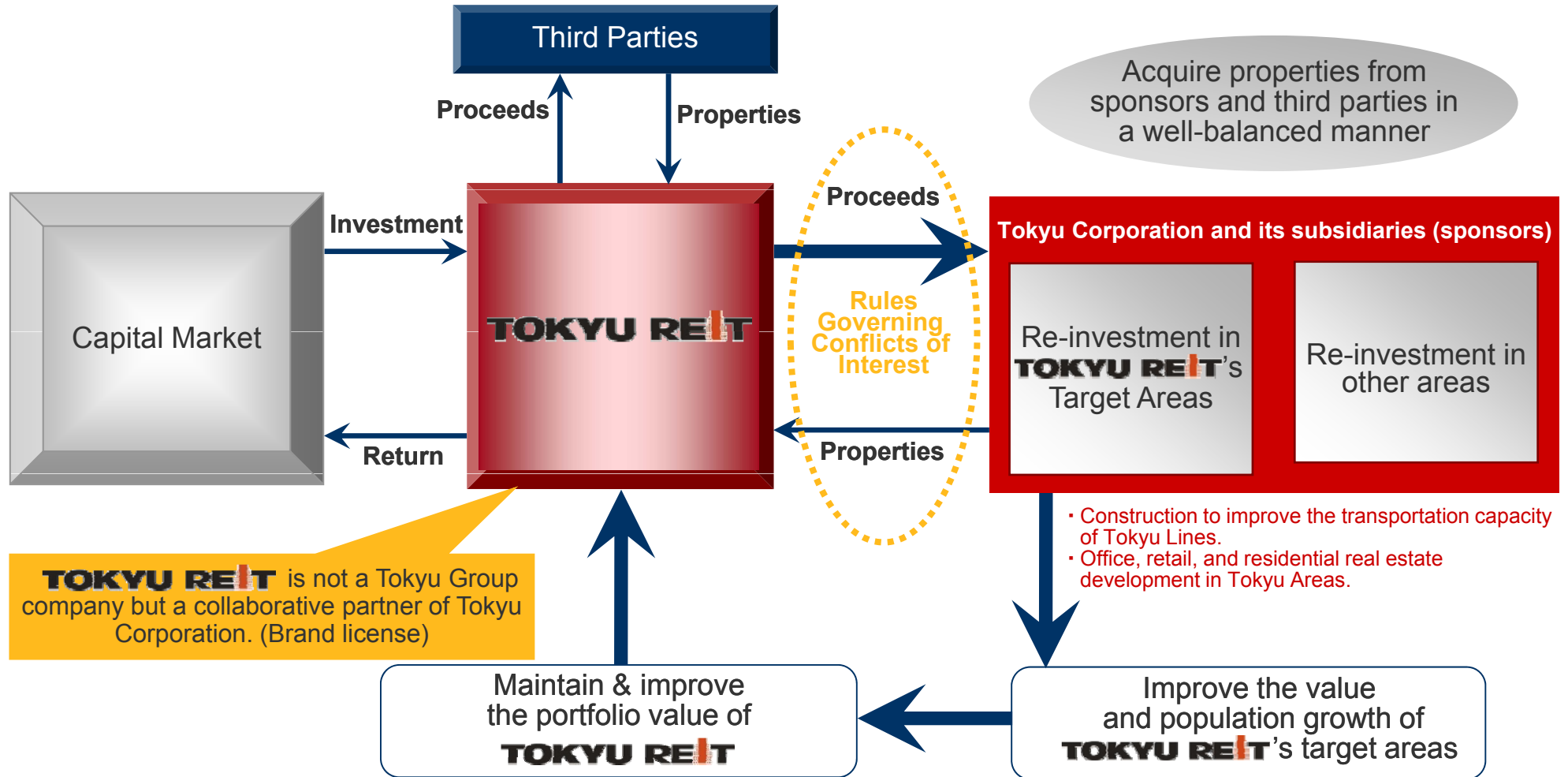
Fiduciary Duties of Tokyu REIM as REIT Management Company	<ul style="list-style-type: none"> Employ an investment stance that enables the fulfillment of the “Fiduciary Duties” that are fundamental to the fiduciary Investment Manager and to provide significant added value.
Fund Structure with High Transparency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

(Note) “Tokyu Corporation” refers to any of those that fall under the following (i) to (iii): (i) Tokyu Corporation (ii) A consolidated subsidiary of Tokyu Corporation (*not including equity method affiliates) (iii) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%. The same hereafter.

*This page represents the views of Tokyu REIM

TOKYU REIT Capital Re-investment Model

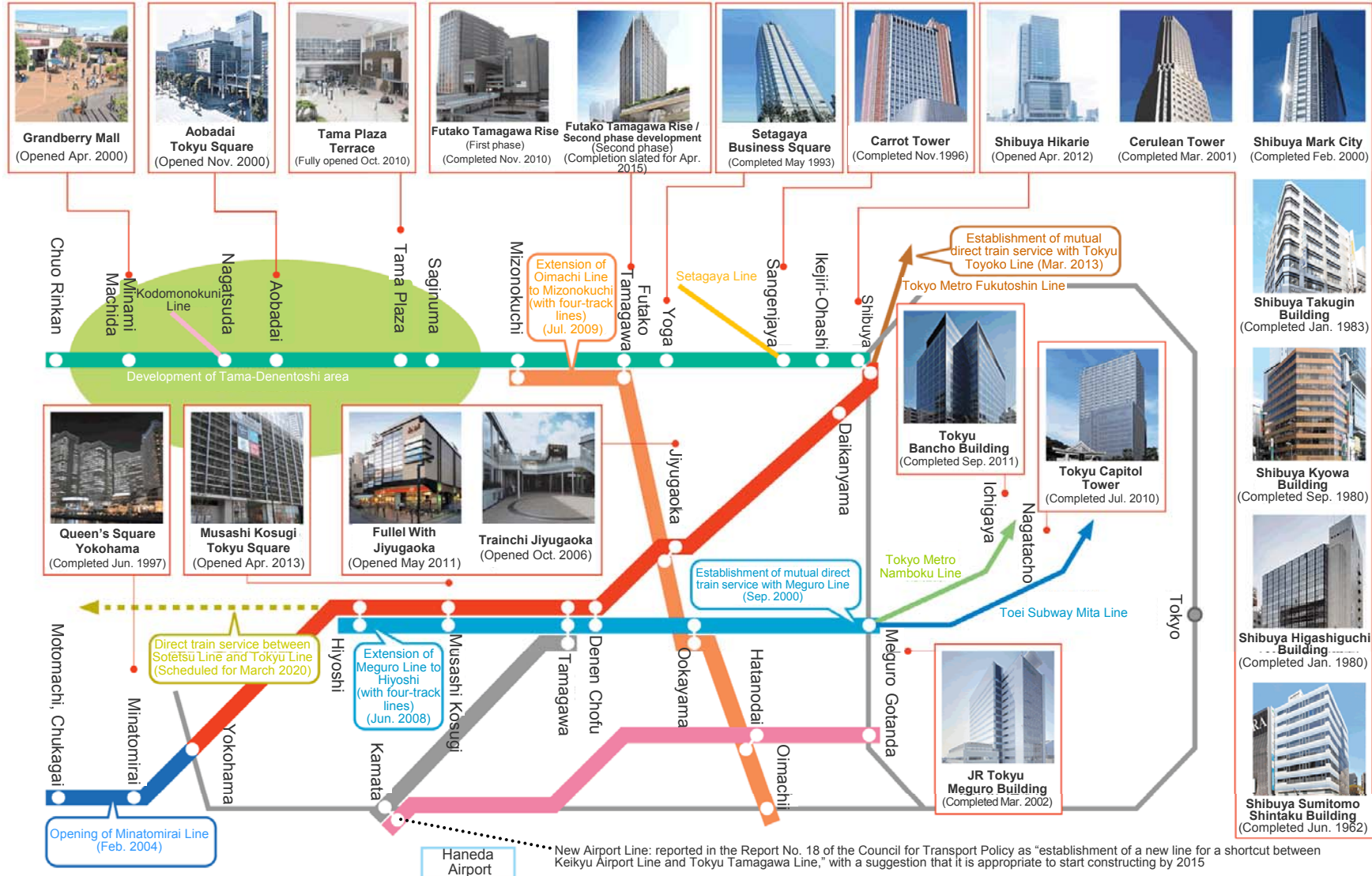
Growth and value enhancement of the Tokyu Areas (areas along Tokyu rail lines) through synergies from collaboration with Tokyu Corporation and its subsidiaries (sponsors).



*This page represents the views of Tokyu REIM

Major Properties Owned by Tokyu Corporation

*** Tokyu Corporation owns and develops many rental properties along its railway lines.**



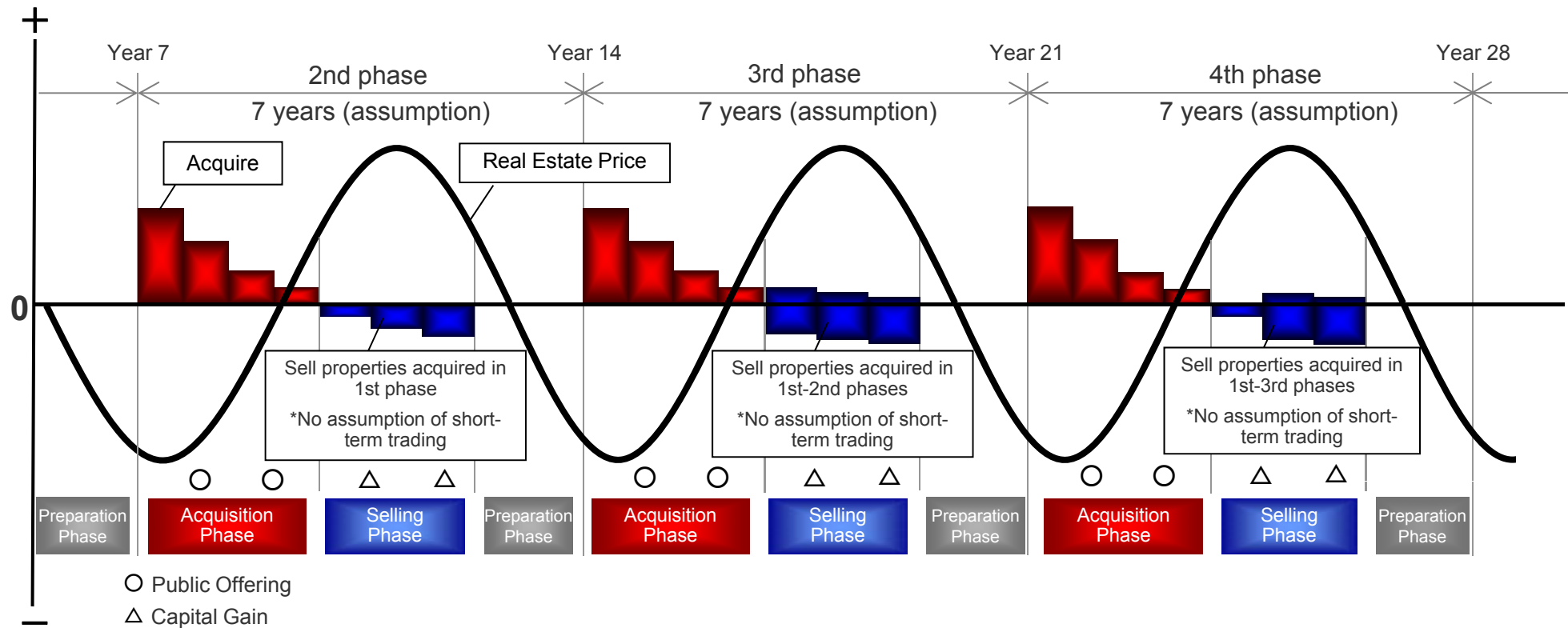
(Note) As of the date of this document, TOKYU REIT has no plan to acquire any of the properties shown above.
The * mark indicates properties with compartmentalized ownership or co-ownership.

*Comments by Tokyu REIM

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

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



*This page represents the views of Tokyu REIM

Adjusted ROE Matrix

Aim to secure adjusted ROE of 5% or more.

Cumulative Capital Gains Going Forward		Distribution per Unit after Deduction of Capital Gain/Loss (Note2)								
		¥2,000	¥2,200	¥2,400	¥2,600	¥2,800	¥3,000	¥3,200	¥3,400	¥3,600
Capital Gain	¥0 mn	4.00%	4.40%	4.80%	5.20%	5.60%	6.00%	6.40%	6.80%	7.20%
	¥500 mn	4.02%	4.42%	4.82%	5.23%	5.63%	6.03%	6.43%	6.83%	7.24%
	¥1,000 mn	4.04%	4.45%	4.85%	5.25%	5.66%	6.06%	6.47%	6.87%	7.27%
	¥2,000 mn	4.08%	4.49%	4.90%	5.31%	5.72%	6.13%	6.53%	6.94%	7.35%
	¥5,000 mn	4.22%	4.64%	5.06%	5.48%	5.90%	6.32%	6.74%	7.17%	7.59%
	¥10,000 mn	4.46%	4.90%	5.35%	5.79%	6.24%	6.68%	7.13%	7.57%	8.02%

Item		Amount
Total Capital (¥ mn)	a	110,479
Gain/loss on sales of properties (¥ mn) (Note 1)	b	12,716
Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)		1,637
Resona Maruha Building		18,259
Ryoshin Harajuku Building		-7,180
Adjusted Capital after Deduction (¥ mn)	c=a-b	97,763
Outstanding Units (Units) (Note 2)	d	977,600
Adjusted Capital per Unit (¥)	e=c/d	100,003

(Note 1) Capital gains on sale of Beacon Hill Plaza (Ito-Yokado Noukendai Store) on August 8, 2014 are not scheduled to be distributed, but rather used as the source of funds for implementing repair and maintenance construction, etc. ahead of schedule, and thus are excluded from capital gains/losses.

(Note2) A five-for-one split of investment units was conducted on February 1, 2014.

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

*This page represents the views of Tokyu REIM

Overview of Investment Management Fee

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

	Objective (Aim)	Formula	Note
Base 1 (Linked to asset valuation)	Enhance Growth	Asset value at end of previous period × 0.150% (0.125% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	Encourage Investment Management Company to strive for asset appreciation by linking fee to valuation, not to the amount invested
Base 2 (Linked to cash flow)		Standard cash flow in current period × 6.0% (5.0% for the portion exceeding 5 billion yen and 7.5 billion yen or less) (4.6% for the portion exceeding 7.5 billion yen)	Standard cash flow here shall be the amount derived by subtracting an amount equivalent to 50% each of profit or loss from the sale of specified assets and profit or loss from the valuation of specified assets from the net income before income taxes, plus depreciation and amortization of deferred assets.
Incentive Fee (Linked to investment unit price)		Reduce risk premium related to investment unit price formation	(Average price in current period — Highest average price over all previous periods) × number of units × 0.4%
Time-limited reduction	Efforts to get back on the path to growth	Reduce 15% from Base 1	20th fiscal period to the 23rd fiscal period

* Apart from the above, TOKYU REIT pays predetermined fees, etc. to an asset custodian, general administrators, property management companies and an independent auditor, among others.

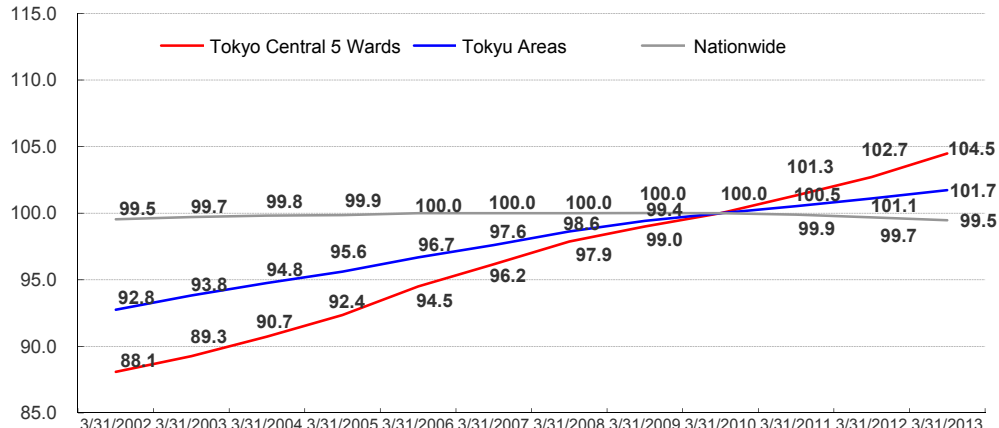
* TOKYU REIT received a request from the investment management company on September 12, 2014 for partial amendments to investment management fees for fiscal periods, starting from the 24th fiscal period (ending July 31, 2015). The investment management fee level calculated using the amended calculation method based on this request is on par with the current level after implementing the time-limited reduction of investment management fees.

*** The above fees are all booked as expenses. TOKYU REIT does not adopt an acquisition incentive fee, which is capitalized on the balance sheet.**

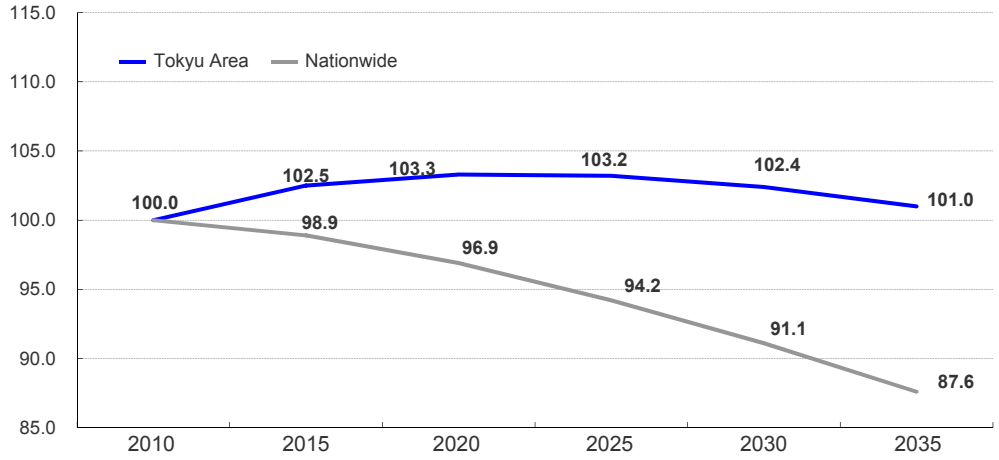
Strengths of Major Target Areas (1)

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

Changes in the Population of Major Target Areas (year 2010 = 100)

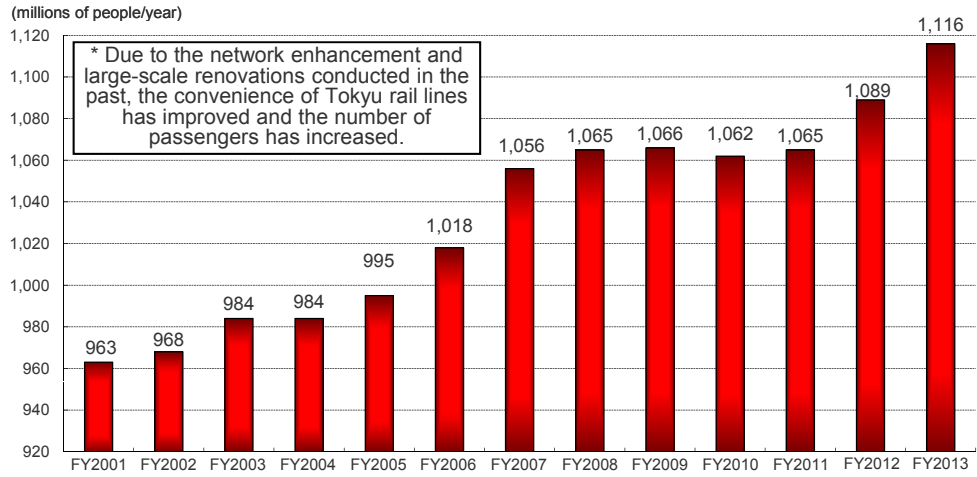


Population Forecasts for Tokyu Areas (year 2010 = 100)



* Tokyu Areas: Defined as the "17 cities and wards (i.e. -ku) which Tokyu rail lines pass through" (Shinagawa-ku, Meguro-ku, Ota-ku, Setagaya-ku, Shibuya-ku, and Machida-City in Tokyo prefecture, Kanagawa-ku, Nishi-ku, Naka-ku, Kohoku-ku, Midori-ku, Aoba-ku, Tsuzuki-ku in Yokohama City, Nakahara-ku, Takatsu-ku and Miyamae-ku in Kawasaki City, and Yamato City in Kanagawa prefecture).
 * Prepared by Tokyu Corporation based on the 2013 National Institute of Population and Social Security Research's data by municipalities.

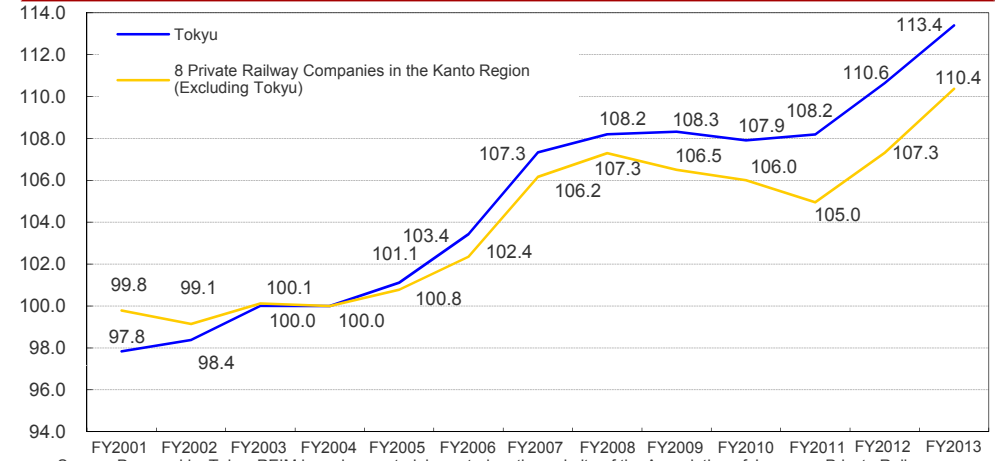
Number of Passengers Using Tokyu Rail Lines



* Due to the network enhancement and large-scale renovations conducted in the past, the convenience of Tokyu rail lines has improved and the number of passengers has increased.

Source: The Association of Japanese Private Railways

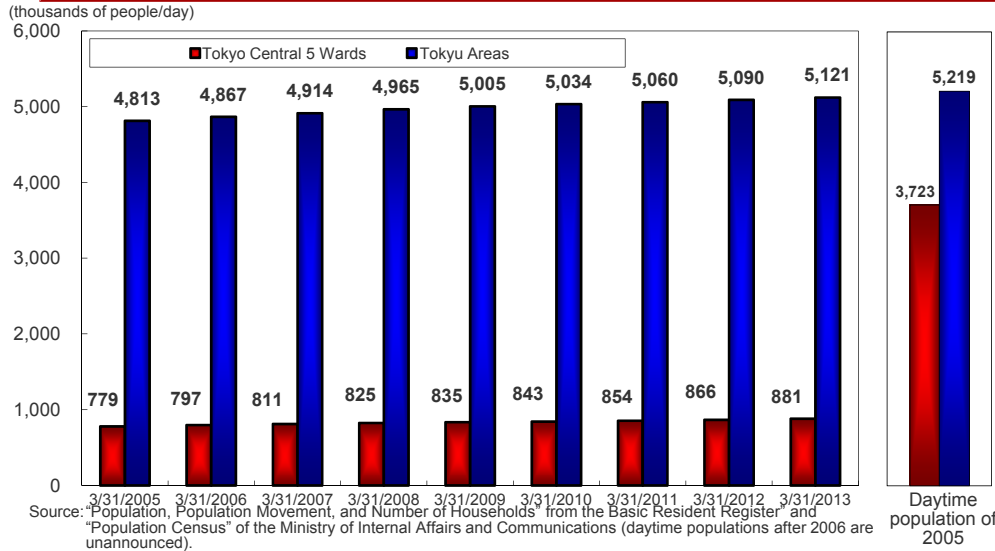
Changes in the Number of Passengers (Fiscal 2004 (Fiscal Period Ended Mar. 2005) = 100)



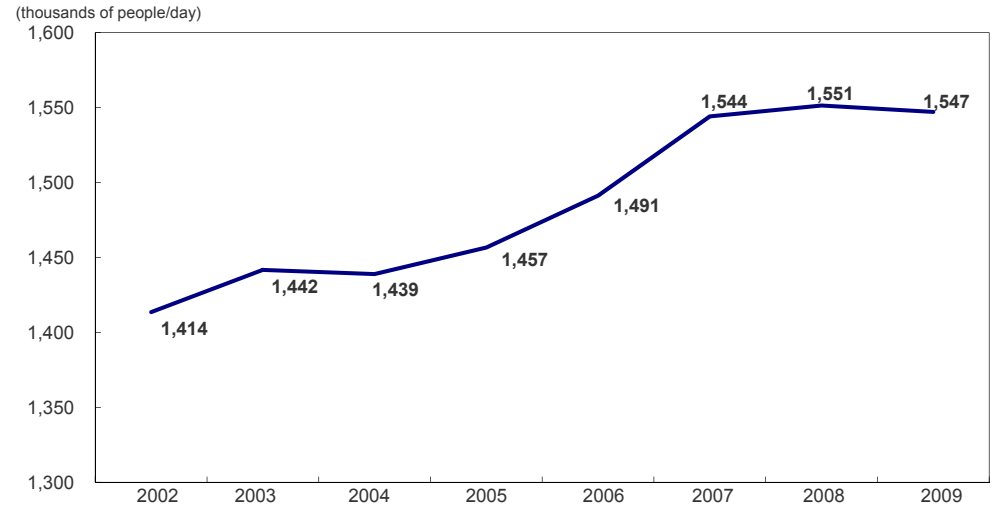
Source: Prepared by Tokyu REIM based on materials posted on the website of the Association of Japanese Private Railways.
 * Eight Private Railway Companies in the Kanto Region (Excluding Tokyu) includes Tokyo Metro, Tobu, Odakyu, Keio, Seibu, Keikyu, Keisei and Sagami Railway.

Strengths of Major Target Areas (2)

Population of Major Target Areas

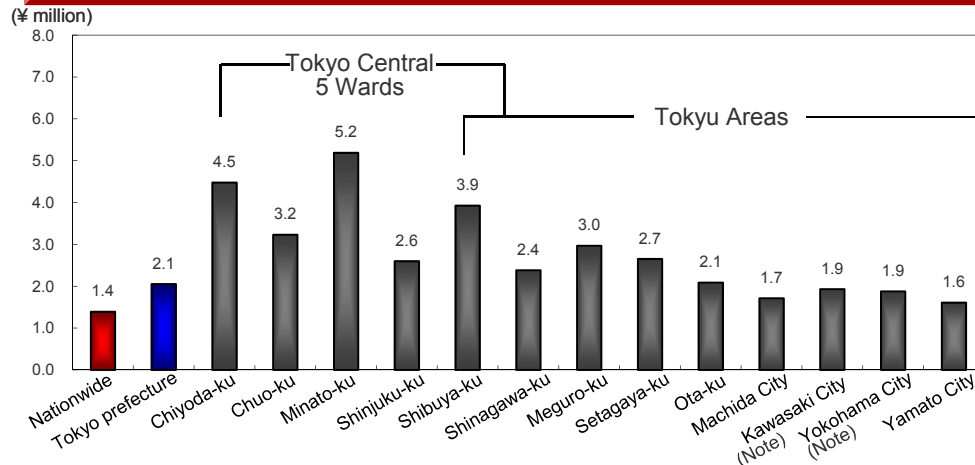


Changes in the Number of Passengers Using Shibuya Station



Source: "Urban Transportation Yearbook (2002-2009)" by the Institution of Transport Policy Studies.
 * The Number of Passengers Using Shibuya Station is the total number of passengers who use Shibuya Station via the Tokyu Line, JR Line, Keio Line and Tokyo Metro lines.

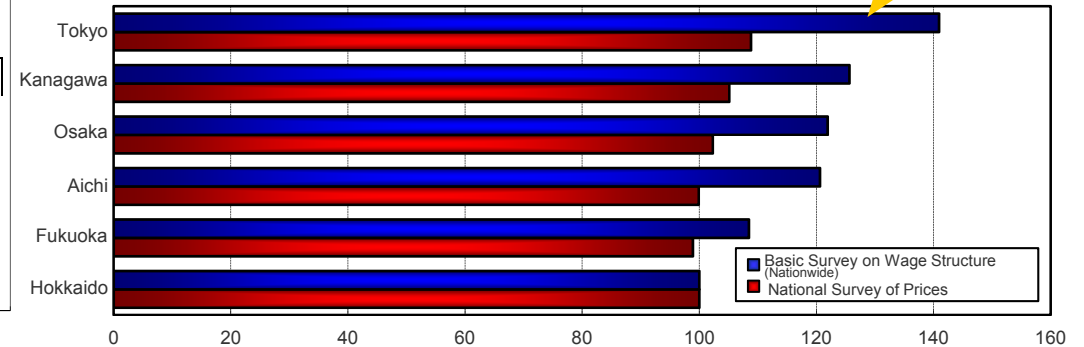
Personal Income Taxation Level by Area (2012)



Source: "Personal Income Index, 2014" by Japan Planning Systems Co., Ltd.
 (Note) The cities of Yokohama and Kawasaki include areas outside of the administrative districts of Tokyu Areas.

Wage and Consumer Price Levels (Hokkaido = 100)

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



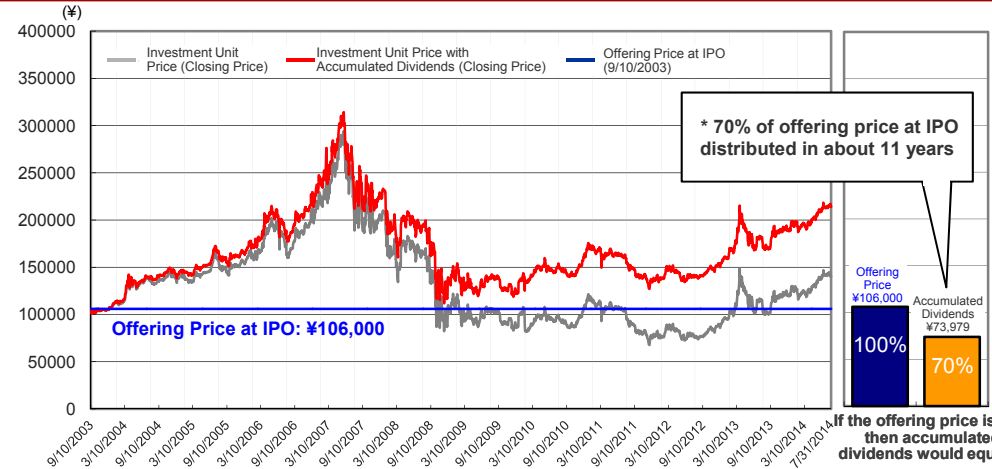
Source: "Scheduled cash earnings" in the Basic Survey on Wage Structure for fiscal 2013 by the Ministry of Health, Labour and Welfare "Regional Difference Index of Prices" in the 2007 National Survey of Prices by the Ministry of Internal Affairs and Communications.

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

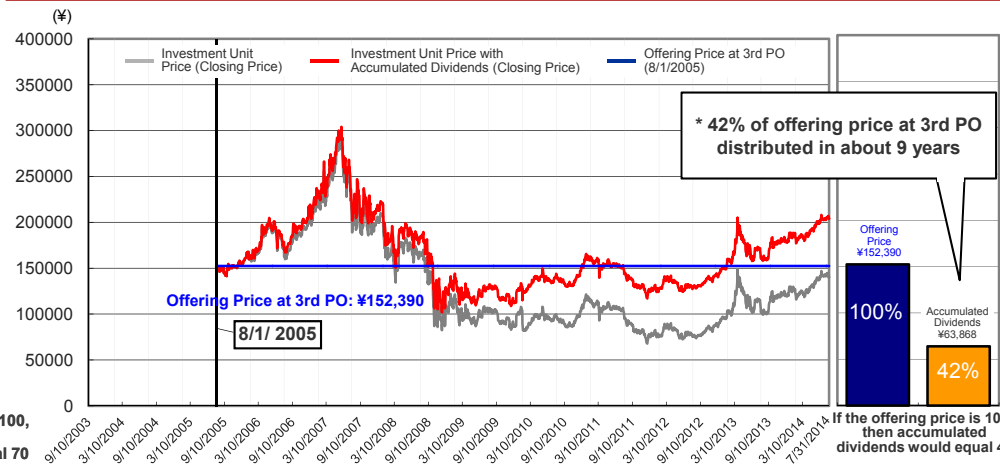
Performance Against Public Offering Price (Adjusted for Split of Investment Units)

* When including dividends, yield greater than offering prices in the past three POs is provided.

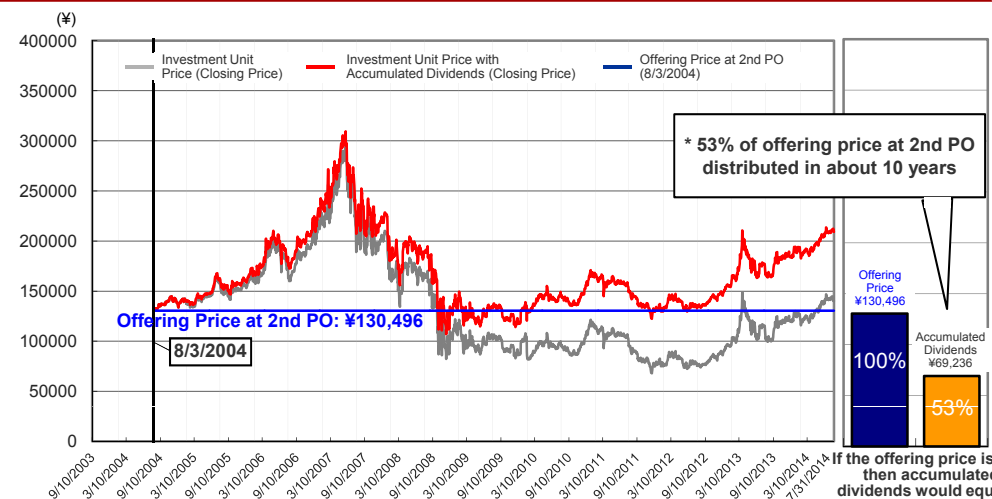
IPO (Initial Public Offering) (Issued Sep. 10, 2003)



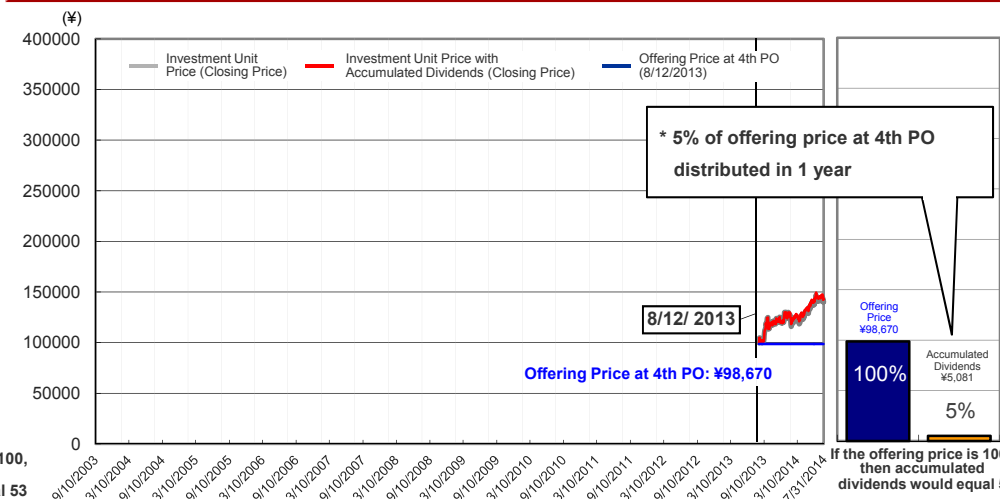
Third Public Offering (Issued Aug. 1, 2005)



Second Public Offering (Issued Aug. 3, 2004)



Fourth Public Offering (Issued Aug. 12, 2013)



*Investment unit price and offering price stated in this document have been adjusted to take into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

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

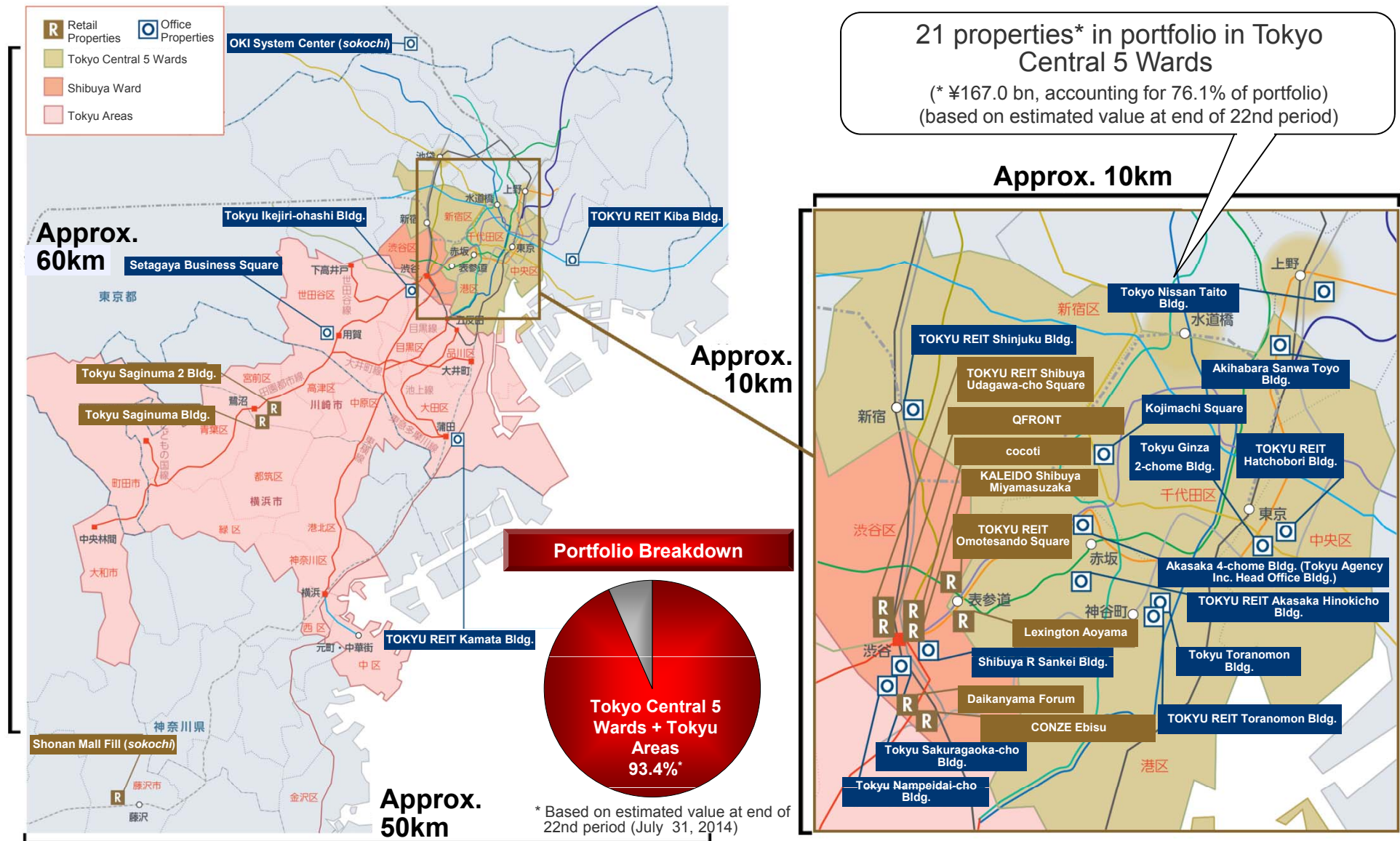
*Comments by Tokyu REIM



2. Portfolio Overview

Portfolio Overview

(As of September 12, 2014; 29 properties; Total acquisition price: 220.1 billion yen)

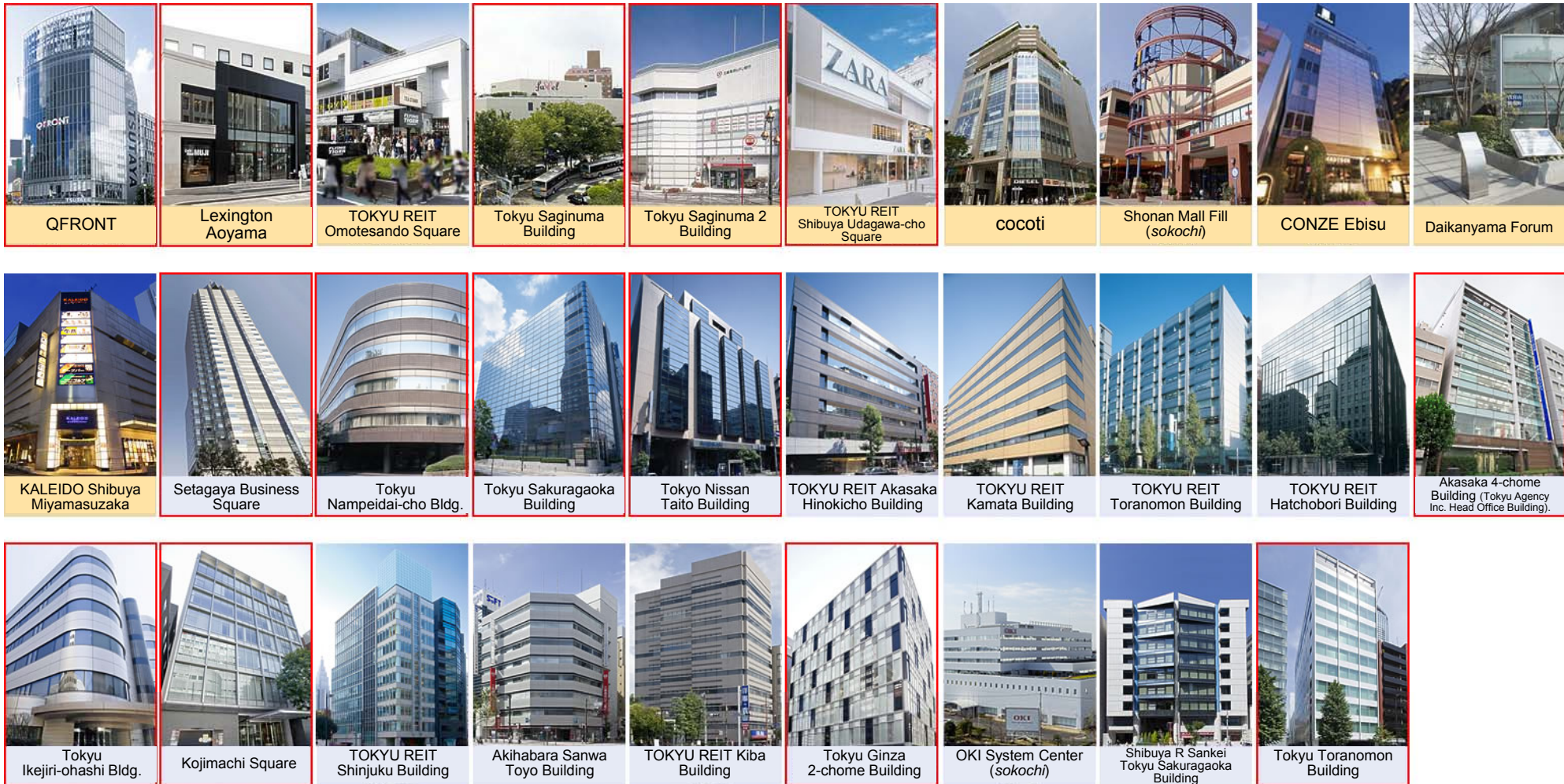


*Total Acquisition Price does not include broker's fees, acquisition-related costs, property tax, city planning tax and consumption tax.

Portfolio Introduction

(As of September 12, 2014; 14 properties contributed by sponsors)

TOKYU REIT



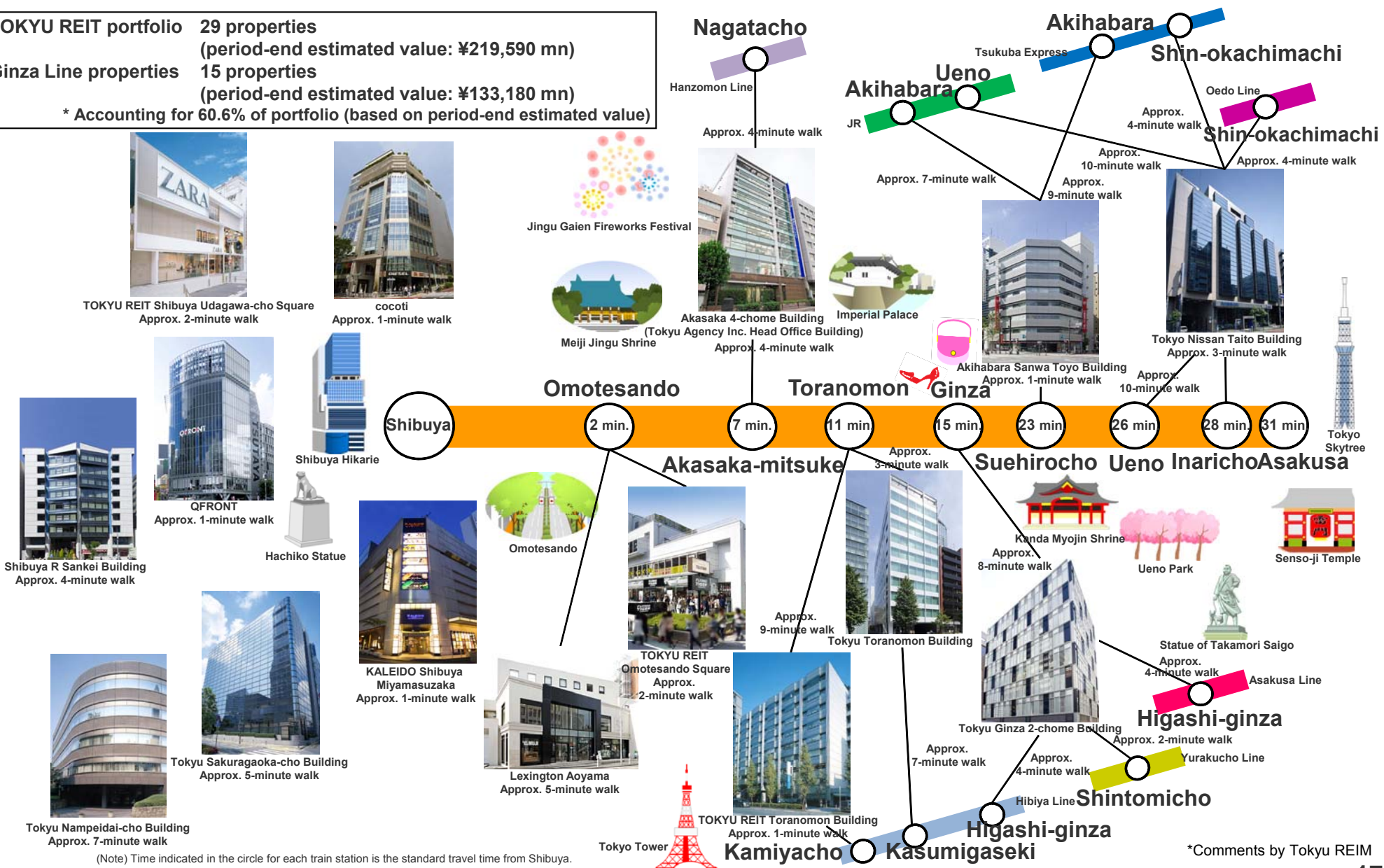
 Retail properties
 Office properties
 Properties contributed by sponsors

*The portfolio properties listed on this slide include properties contributed by Tokyu Land, which was a shareholder of the Investment Management Company (Tokyu REIM) along with Tokyu Corporation until June 2011.

List of Properties Located in Areas Along Tokyo Metro Ginza Line (As of September 12, 2014)



TOKYU REIT portfolio 29 properties
(period-end estimated value: ¥219,590 mn)
Ginza Line properties 15 properties
(period-end estimated value: ¥133,180 mn)
* Accounting for 60.6% of portfolio (based on period-end estimated value)



TOKYU REIT Shibuya Udagawa-cho Square
Approx. 2-minute walk



cocoti
Approx. 1-minute walk



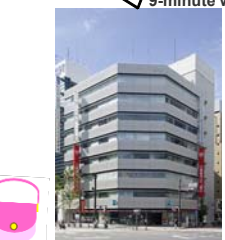
Jingu Gaien Fireworks Festival
Meiji Jingu Shrine



Akasaka 4-chome Building
(Tokyu Agency Inc. Head Office Building)
Approx. 4-minute walk



Imperial Palace



Akihabara Sanwa Toyo Building
Approx. 1-minute walk



Tokyo Nissan Taito Building
Approx. 3-minute walk



Shibuya R Sankei Building
Approx. 4-minute walk



QFRONT
Approx. 1-minute walk



Shibuya Hikarie
Hachiko Statue



KALEIDO Shibuya Miyamasuzaka
Approx. 1-minute walk



Omotesando Square
Approx. 2-minute walk



Tokyu Toranomon Building
Approx. 9-minute walk



Tokyu Ginza 2-chome Building
Approx. 7-minute walk



Tokyu Toranomon Building
Approx. 9-minute walk



Kanda Myojin Shrine
Approx. 8-minute walk



Ueno Park



Senso-ji Temple



Tokyu Nampaidai-cho Building
Approx. 7-minute walk



Tokyu Sakuragaoka-cho Building
Approx. 5-minute walk



Lexington Aoyama
Approx. 5-minute walk



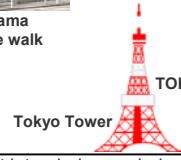
TOKYU REIT Toranomon Building
Approx. 1-minute walk



Statue of Takamori Saigo
Approx. 4-minute walk



Asakusa Line
Yurakucho Line



Tokyo Tower



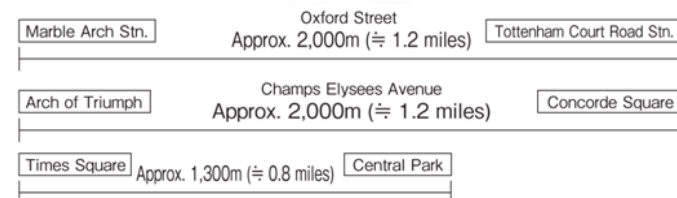
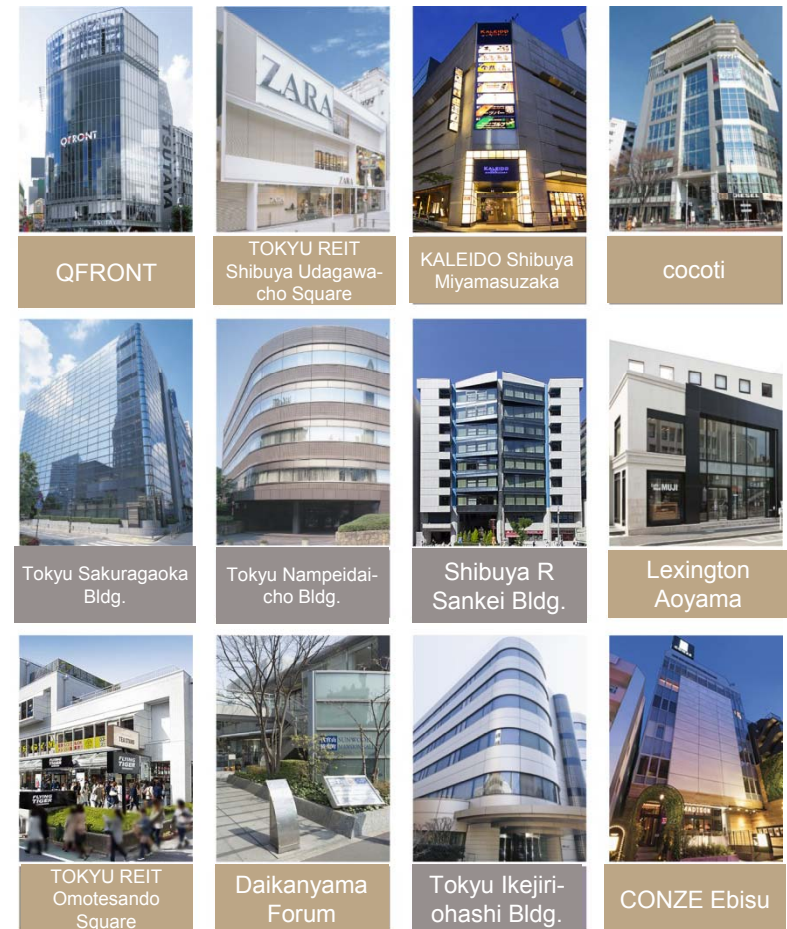
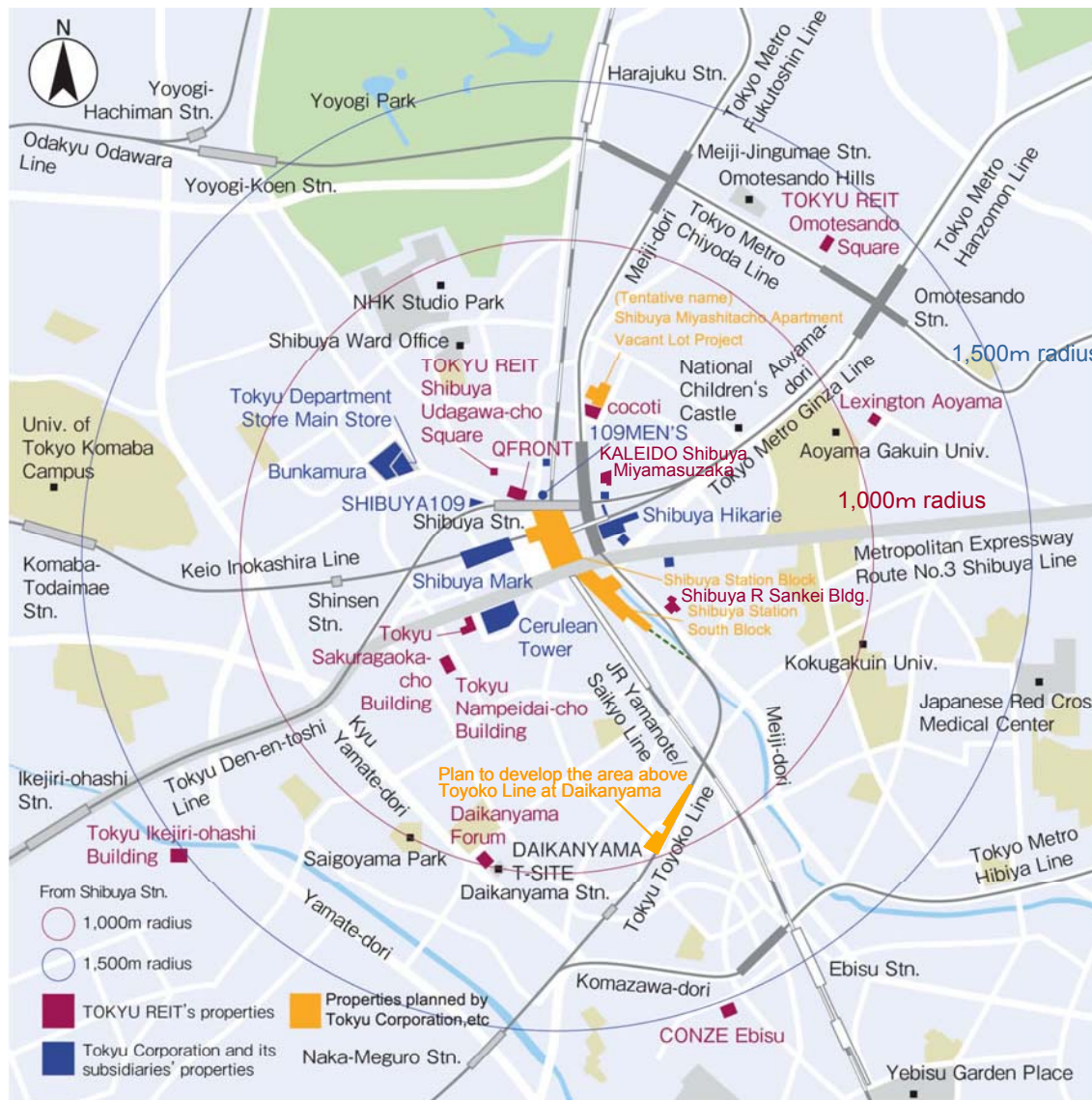
TOKYU REIT Toranomon Building
Approx. 1-minute walk

(Note) Time indicated in the circle for each train station is the standard travel time from Shibuya.

*Comments by Tokyu REIM

Greater Shibuya Area Property

(TOKYU REIT Owns 12 Properties; Acquisition Price: ¥93.2 bn; Appraisal Value: ¥97.8 bn)



* This map represents an extract selection and does not indicate all major facilities.
 * Some properties are only partially owned by TOKYU REIT or Tokyu Corporation and its subsidiaries.
 * As of the date this presentation was prepared, TOKYU REIT has no plan to acquire properties owned by Tokyu Corporation and its subsidiaries.

Attractiveness of Shibuya

*** Shibuya has a concentration of IT, creative, apparel and design companies, and has the lowest vacancy rate in Tokyo**

IT companies concentrate in Shibuya

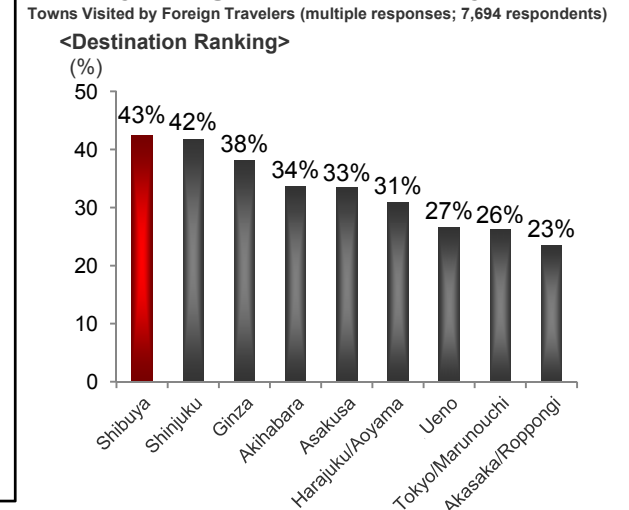


Source: Tokyu Research Institute, Inc.'s "Report on Survey of IT Companies in Shibuya (December 2013)"

*** Representative IT, creative, apparel and design companies that have set up offices in Shibuya.**

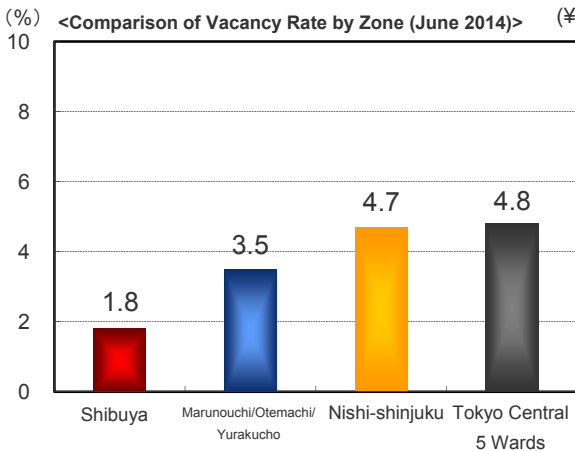
- KDDI
- DeNA
- LINE
- GMO Internet
- CyberAgent
- NHK Enterprises
- Culture Convenience Club
- PIA
- United Arrows
- BAYCREW'S
- designam
- T3Design

Shibuya is the town most visited by foreign travelers to Tokyo



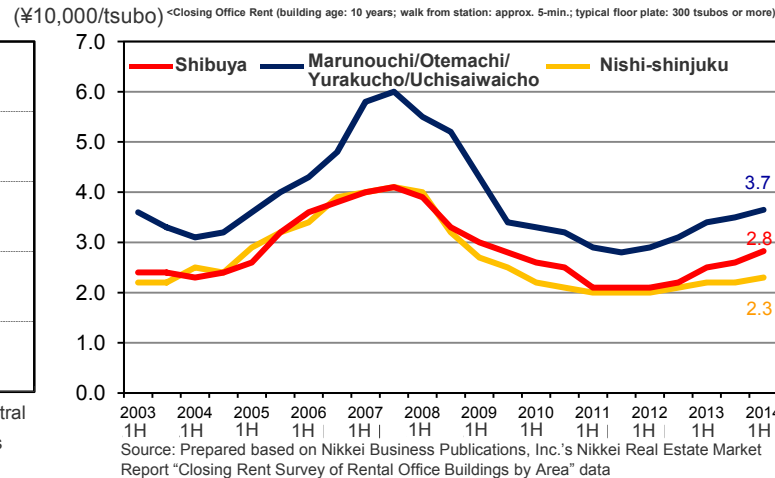
Source: Tokyo Metropolitan Government's "Fiscal 2012 Survey on Behavioral Characteristics of Foreign Travelers by Country"

Vacancy rate relatively low in Shibuya



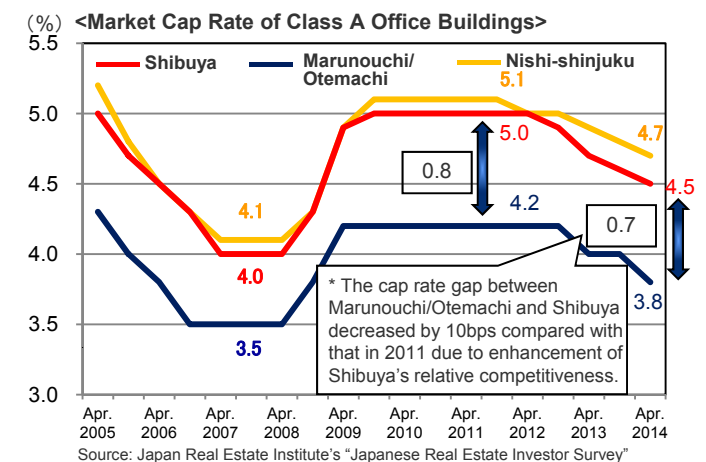
Source: CBRE K.K.

Shibuya outperforming Nishi-shinjuku in rent



Source: Prepared based on Nikkei Business Publications, Inc.'s Nikkei Real Estate Market Report "Closing Rent Survey of Rental Office Buildings by Area" data

Market cap rate relatively decreasing in Shibuya



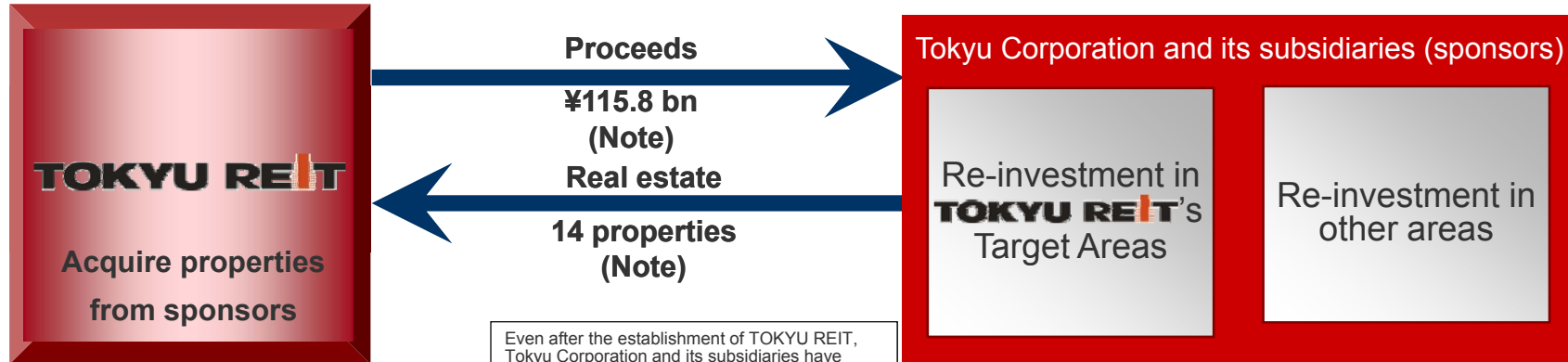
Source: Japan Real Estate Institute's "Japanese Real Estate Investor Survey"

* The cap rate gap between Marunouchi/Otemachi and Shibuya decreased by 10bps compared with that in 2011 due to enhancement of Shibuya's relative competitiveness.

*Comments by Tokyu REIM

Example of Capital Re-Investment Model (Development Around Shibuya Station)

Aiming for sustainable growth through collaboration with Tokyu Corporation and its subsidiaries (sponsors) and value enhancement of the Shibuya area



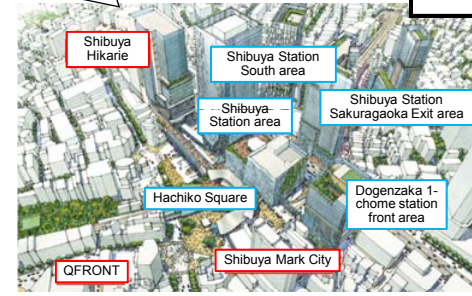
Even after the establishment of TOKYU REIT, Tokyu Corporation and its subsidiaries have continued to promote value enhancement of the Shibuya area, such as constructing Shibuya Hikarie and moving the Tokyu Toyoko Line underground as well as the start of joint direct-operation of the Tokyo Metro Fukutoshin Line.

<Major properties acquired>



- Shibuya area investment properties of **TOKYU REIT**
- Lower vacancy rate
 - Higher rent
 - Higher appraisal value
 - Lower cap rate

Aim for stable growth of distribution and asset value



Development around Shibuya Station

Various promotional activities

Value enhancement of the Shibuya area

渋谷文化 PROJECT
Convey Shibuya's cultural attractiveness and direction as a town

+FUN SHIBUYA PROJECT
渋谷最先エリアマネジメント協議会
Promote Shibuya area management in collaboration with local communities

(Note) The portfolio properties listed on this slide include properties contributed by Tokyu Land, which was a shareholder of the Investment Management Company (Tokyu REIM) along with Tokyu Corporation until June 2011.

*This page represents the views of Tokyu REIM



3. Financial Results and Forecast

(1) Financial Results and Forecast (Note)

- Actual DPU for 22nd period: ¥2,517 (decreased ¥47 from previous period; increased ¥17 from forecast) and EPS: ¥2,517
- Forecast DPU for 23rd period: ¥2,500 (decreased ¥17 from previous period; no change from previous forecast) and EPS: ¥2,627
- Forecast DPU for 24th period: ¥2,400 and EPS: ¥2,272

(2) External Growth

- 23rd period also judged to be “acquisition phase”
- Acquired properties (increased ¥5.2 bn from previous period) by leveraging acquisition capacity (¥16.8 bn)
- Considered offers of sale at far above market level as needed, but prioritized re-investment

* As at end of 22nd period. Acquisition capacity as at end of 23rd period after sale of Beacon Hill Plaza (Ito-Yokado Noukendai Store) expected to be ¥24.8 bn.

(3) Internal Growth

- Occupancy rate at end of period decreased 0.3 points from previous period (21st period: 97.9%; 22nd period: 97.6%)
- New market rent increased. Existing contract rent also bottomed out and turned around.
- Appraisal value at end of period increased for 26 properties, decreased for 3 properties and remained unchanged for 1 property (in contrast to 23 properties increasing, 3 properties decreasing and 4 properties remaining unchanged in the previous period)
- Rent gap narrowed

(4) Debt Finance

- Achieved lowering of average borrowing interest rates
- Issuance of new investment corporation bonds in the amount of ¥6.5 bn and repayment of short-term debt in the same amount, as well as refinancing of long-term debt, led to extension of duration (average duration of interest-bearing debt)

(Note) DPU for 21st period has been adjusted to take into account the split of investment units (five-for-one split) conducted on February 1, 2014.

Overview of Financial Results

		22nd Period Actual	21st Period Actual	Change	Change (%)	22nd Period	Change
		Ended Jul. 2014 (181 days)	Ended Jan. 2014 (184 days)			Forecast Ended Jul. 2014 as of 6/6/2014	
Distribution per Unit	(¥)	2,517	2,564	-47	-1.8	2,500	17
CapEx	(¥ million)	343	228	115	50.4		
Adjusted ROE	(%)	5.08	5.09	-0.01			
Occupancy Rate (End of Period)	(%)	97.6	97.9	-0.3		97.6	0.0
NOI Yield	(%)	4.35	4.39	-0.04		4.37	-0.02
Unrealized Gain	(¥ million)	10,549	6,726	3,823	56.8		
Adjusted Net Asset Value (NAV) per Unit	(¥)	123,801	119,890	3,911	3.3		
Average Unit Price during the Period (Closing)	(¥)	131,777	116,503	15,274	13.1		
Average Balance of Assets during the Period (Based on Acquisition Price)	(¥ million)	229,622	227,550	2,072	0.9		

<Acquisition Capacity>

LTV at End of Period	(%)	46.7	47.6	-0.9
Balance of Cash and Deposits with Banks at End of Period	(¥ million)	4,148	3,362	786
Acquisition Capacity through Cash and Deposits with Banks	(¥ million) a	1,687	855	832
Acquisition Capacity through Debt	(¥ million) b	15,193	10,777	4,416
Total Acquisition Capacity	(¥ million) a+b	16,881	11,632	5,249

Detailed B/S and P/L data
are presented in the
separate DATA BOOK.

* Distribution per unit, adjusted net asset value per unit and average unit price during the period (closing) for the 21st period have been adjusted to take into account the split of investment units (five-for-one split) conducted on February 1, 2014.

* Adjusted ROE = Distribution Amount after Deduction of Capital Gains / (Total Capital – Accumulated Distribution of Capital Gains)

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

* Acquisition Capacity through Debt indicates the potential acquisition by debt assuming a maximum LTV at the end of the period of 50%.

* Acquisition Capacity through Cash and Deposits with Banks = Balance of Cash and Deposits with Banks at End of Period – Balance of Retained Earnings at End of Period

* NOI Yield = Leasing NOI / Average Balance of Assets during the Period (Based on Acquisition Price)

* Unrealized Gain is the balance after deducting the book value from the appraisal value of properties at the end of the period.

* Adjusted Net Asset Value per Unit is (Total Capital + Unrealized Gain) / Outstanding Units. Total Capital does not include Retained Earnings.

Forecast (Comparison with Initial Forecast)

		23rd Period Forecast Ending Jan. 2015 as of 6/6/2014 (184 days)	23rd Period Forecast Ending Jan. 2015 as of 9/12/2014 (184 days)	Change	(Major change)	24th Period Forecast Ending Jul. 2015 as of 9/12/2014 (181 days)
Distribution per Unit	(¥)	2,500	2,500	—		2,400
Operating Revenues	(¥ million)	7,492	7,511	19	(Operating Revenues) Increase in rental revenues ¥ +14 mn Increase in other rental revenues ¥ +7 mn	6,969
Operating Expenses	(¥ million)	4,171	4,186	15	(Operating Expenses) Increase in utility expenses ¥ +45 mn Decrease in other rental expenses ¥ -38 mn	4,043
Operating Income	(¥ million)	3,321	3,325	4		2,925
Net Income	(¥ million)	2,558	2,568	9		2,221
CapEx	(¥ million)	1,294	1,225	-68		919
Adjusted ROE	(%)	4.96	4.96	—		4.84
NOI	(¥ million)	4,557	4,557	-0		4,606
NOI Yield	(%)	4.10	4.10	-0.00		4.22
LTV / Total Assets at End of Period	(%)	43.8	43.8	0.00	<Reserve for reduction entry> 23rd period (Provision: ¥125 mn) 24th period (Reversal: ¥125 mn)	43.8
LTV at End of Period	(%)	45.7	45.0	-0.70	<Repair and maintenance costs> 23rd period: ¥305 mn; 24th period: ¥226 mn	45.1
Long-Term Debt Ratio at End of Period	(%)	100.00	100.0	—		100.0
Period End Occupancy Rate	(%)	96.3	96.4	0.1		95.9
Retail (Urban)	(%)	96.5	96.5	0.0		96.5
Retail (Suburban)	(%)	100.0	100.0	0.0		100.0
Office	(%)	94.5	94.7	0.2		93.9

* In calculating the forecasted period end occupancy rate as of September 12, 2014, it is assumed that spaces for which notices of cancellation were received as of August 31, 2014 will remain vacant after the move-outs of relevant tenants. Similarly, spaces that were vacant as of August 31, 2014 are assumed to remain vacant.

* In preparing the forecast cash flow, calculations are based on lease contracts effective as of August 31, 2014 and spaces for which notices of cancellation were received from tenants by August 31, 2014 are expected to be vacant during the period from the cancellation date to the end of the 24th period. Assumptions of decrease in revenues due to rent amount decreases and move-outs and assumptions of increase in revenues due to rent amount increases and new move-ins are additionally factored into the above in preparing the forecast. In addition, if the assumed amount of increase in revenues exceeds the assumed amount of decrease in revenues, the excess amount is not counted in the forecast.

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

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

Forecast (Comparison with Previous Fiscal Period)

		22nd Period Actual Ended Jul. 2014 (181 days)	23rd Period Forecast Ending Jan. 2015 (184 days)	Change
Distribution per Unit	(¥)	2,517	2,500	-17
Operating Revenues	(¥ million)	7,302	7,511	209
Operating Expenses	(¥ million)	4,077	4,186	108
Operating Income	(¥ million)	3,225	3,325	100
Net Income	(¥ million)	2,461	2,568	107
CapEx	(¥ million)	343	1,225	882
Adjusted ROE	(%)	5.08	4.96	-0.12
NOI	(¥ million)	4,957	4,557	-400
NOI Yield	(%)	4.35	4.10	-0.25
LTV / Total Assets at End of Period	(%)	44.6	43.8	-0.8
Long-Term Debt Ratio at End of Period	(%)	95.1	100.0	4.9
Period End Occupancy Rate	(%)	97.6	96.4	-1.2
Retail (Urban)	(%)	97.2	96.5	-0.7
Retail (Suburban)	(%)	100.0	100.0	0.0
Office	(%)	95.7	94.7	-1.0

(Major change)

(Operating Revenues)

Gain on sale of Beacon Hill Plaza (Ito-Yokado Noukendai Store) ¥ +466mn
Decrease in rental revenues ¥ -249mn

(Operating Expenses)

Increase in repair and maintenance costs
(implementation of construction ahead of schedule) ¥ +136mn

* In calculating the forecast period-end occupancy rate, it is assumed that spaces for which notices of cancellation were received as of August 31, 2014 will remain vacant after the move-outs of relevant tenants. Similarly, spaces that were vacant as of August 31, 2014 are assumed to remain vacant.

* The forecast cash flow is prepared based on lease contracts effective as of August 31, 2014 and by additionally factoring in assumptions of decrease in revenues due to rent amount decreases and move-outs and assumptions of increase in revenues due to rent amount increases and new move-ins. In addition, if the assumed amount of increase in revenues exceeds the assumed amount of decrease in revenues, the excess amount is not counted in the forecast.

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

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

Assumptions in Preparing Forecast for 23rd Period and 24th Period **TOKYU REIT**

- **Forecast occupancy rate = Rental revenues on contract basis**

Calculated by assuming that lease contracts effective as of August 31, 2014 will continue and, with this as the basis, assuming that there will be no new move-ins for vacant spaces and spaces for which notices of cancellation were received. Corresponding to “Rental Revenues on Contract Basis” (see charts below).

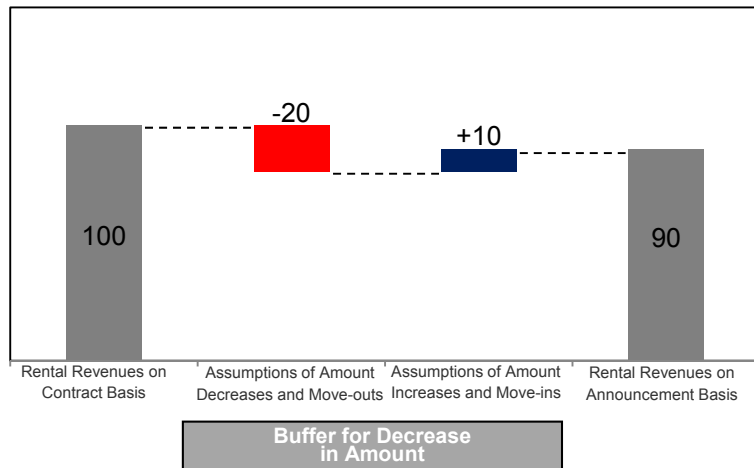
- **Forecast rental revenues = Rental revenues on announcement basis**

Calculated with lease contracts effective as of August 31, 2014 as the basis and by additionally factoring in buffer for decrease in amount (items reducing revenues set for the purpose of security against future downward swings in performance).

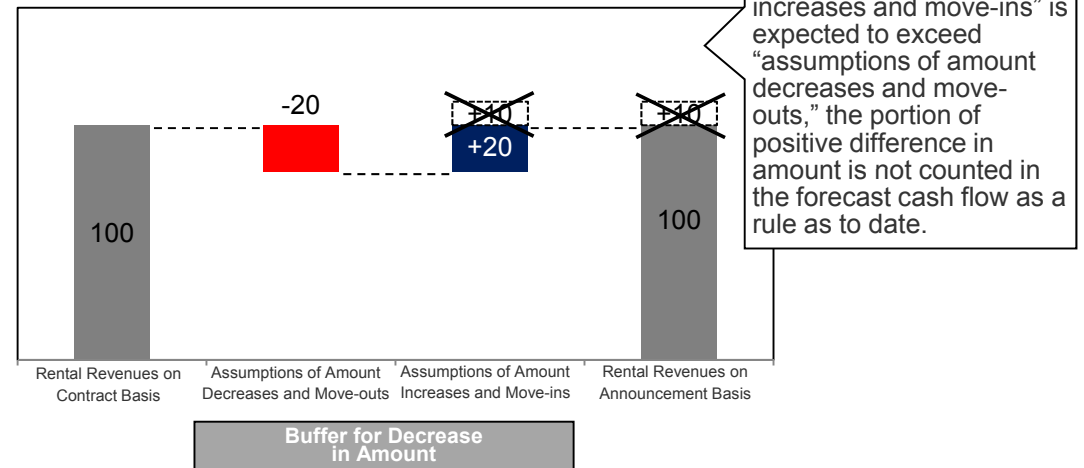
<Formula for calculating buffer for decrease in amount>

$$\text{Buffer for decrease in amount} = (\text{Negative factors due to rent amount decreases and move-outs} + \text{Positive factors due to rent amount increases and move-ins}) \leq 0$$

<Chart of Image in the Event that Buffer for Decrease in Amount is Negative (Note)>



<Chart of Image in the Event that Buffer for Decrease in Amount is Positive (Note)>

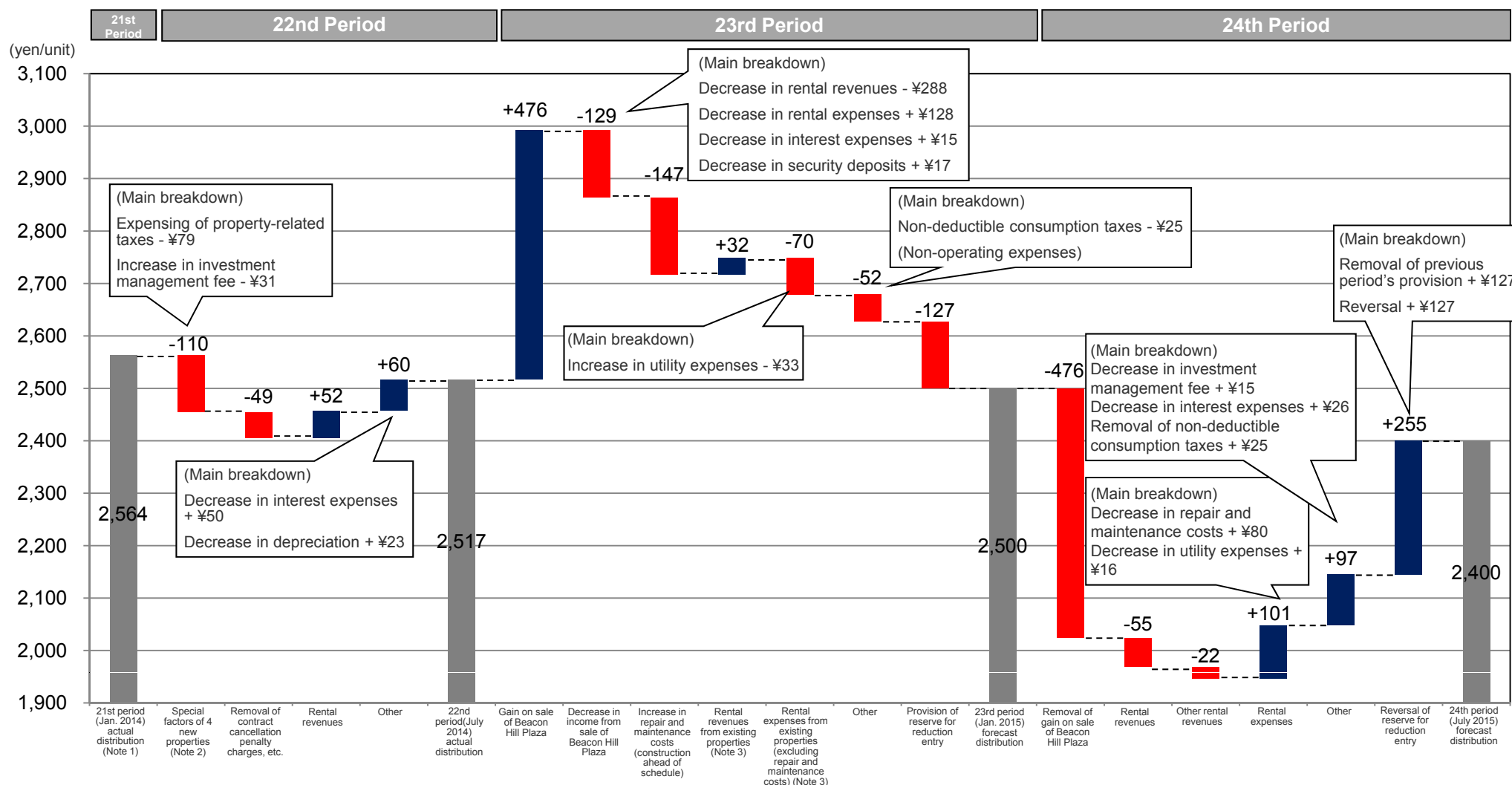


With deterioration of real estate market conditions, a buffer for decrease in amount has been introduced since the 12th period. For the 23rd period, market upturn is forecast to lead to the buffer for decrease in amount turning positive for the first time.

(Note) The figures in the charts are provisional figures for the purpose of illustration and differ from actual figures.

*This page represents the views of Tokyu REIM

Breakdown of Increase/Decrease in Distribution



(Note 1) Distribution for the 21st period has been adjusted to the amount that takes into account the split of investment units (five-for-one split) conducted on February 1, 2014.

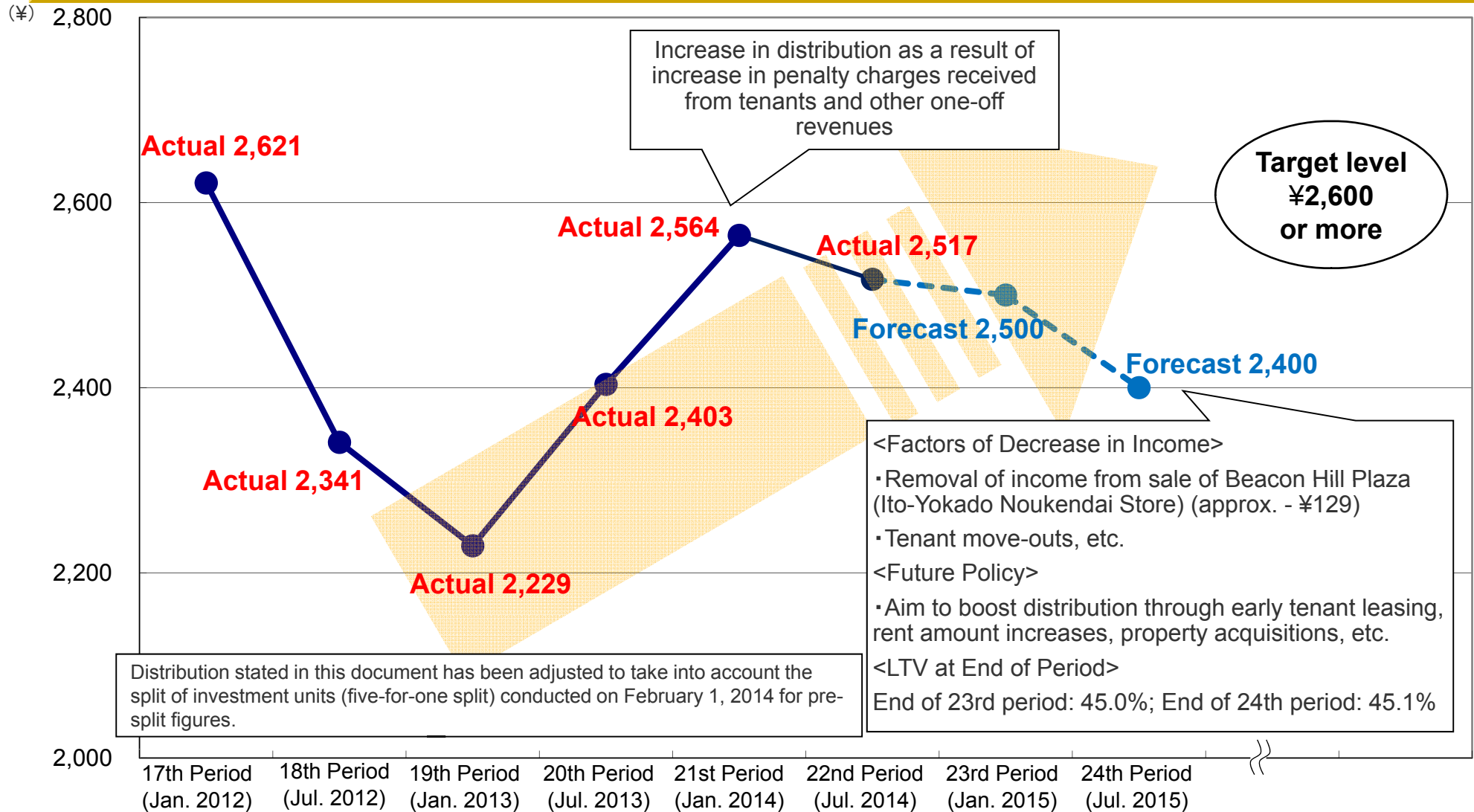
(Note 2) The 4 new properties refer to OKI System Center (*sokochi*), KALEIDO Shibuya Miyamasuzaka, Shibuya R Sankei Building and Tokyu Toranomon Building.

(Note 3) Existing properties refer to the 29 properties remaining when Beacon Hill Plaza (Ito-Yokado Noukendai Store) is excluded.

*Each variable factor is stated in the amount arrived at when the amount of change from the previous period is divided by the total number of investment units (977,600 units), rounded down to the nearest yen.

Future Distribution

Aim for stable growth that places the 19th fiscal period (ended January 2013) as the bottom. The target is to have distribution recover to 2,600 yen or more.



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

*This page represents the views of Tokyu REIM

Sale of Beacon Hill Plaza (Ito-Yokado Noukendai Store)

*** Generated capital gains of ¥466 mn and IRR of investment in the Property is approx. 6.6%.**

1. Details of Property for Sale

- | | |
|--|--|
| (1) Location | : 3-1, Noukendai-Higashi, Kanazawa-ku, Yokohama City |
| (2) Area | : Area not in “primary targeted areas”
(area accounting for no more than 15% of investment) |
| (3) Sale Price | : ¥8,720 mn (Note 1) |
| (4) Appraisal Value as of Sale (as of May 1, 2014) | : ¥8,650 mn (CBRE K.K.) |
| (5) Appraisal Value as of Period End (as of end of Jan. 2014) | : ¥8,060 mn
(Japan Valuers Co., Ltd.) |
| (6) Book Value (expected value as of sale date) | : ¥8,189 mn |
| (7) Amount of Difference from Sale Price and book value (expected value as of sale date) | : ¥530 mn |
| (8) Capital Gains (gain on sale) (expected value as of sale date) | : ¥466 mn (Note 2) |
| (9) Acquisition Price (acquired in August 2004) | : ¥9,520 mn |
| (10) Buyer | : Ito-Yokado Co., Ltd.
(exercise of preferential negotiation right) |
| (11) Tenant | : Ito-Yokado Co., Ltd. |
| (12) Schedule | : Sale contracted on June 6, 2014 and closed on August 8, 2014 |
| (13) Internal Rate of Return (IRR) | : Approx. 6.6% |



(Note 1) Sale price of ¥8,720 mn, less tenant leasehold and security deposits and sale-related costs, arriving at proceeds from sale of ¥6,507 mn
(Note 2) Calculated as amount of difference (of book value) from sale price (¥530 mn), less sale-related costs

2. Background of the Sale

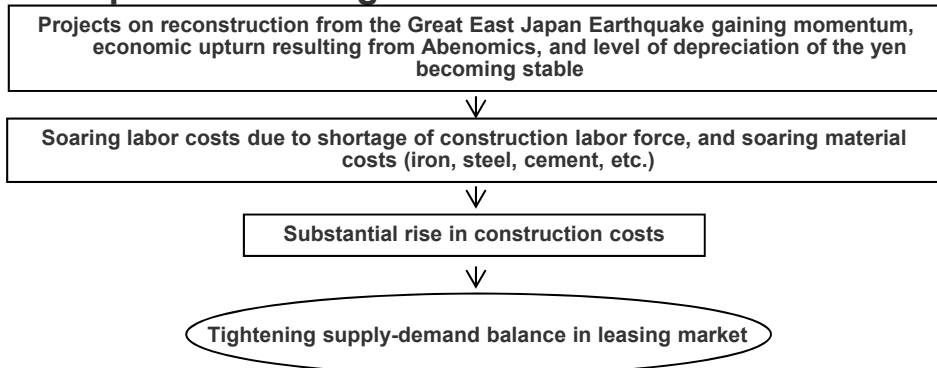
- (1) The investment environmental analysis based on the current Long-Term Investment Management Strategy (Surf Plan) is in the “Acquisition Phase.” Although property prices are on an upward trend, TOKYU REIT decided that the price level is sufficient to consider possible sales of some properties for replacement.
- (2) Continuous value-enhancing measures have been taken for the Property, such as the renovation of external walls during the 20th period (ended July 2013), contributing to the 100% occupancy rate.
- (3) Being approached for possible sale with conditions that exceed the market value level (surpassing the appraisal value at the end of the 21st period (ended January 2014) by around 8.2%), TOKYU REIT discussed actions including approaching the tenant as to its interest in exercising the preferential negotiation right.
- (4) TOKYU REIT’s investment policy is to concentrate investments in the Tokyo Central 5 Wards and Tokyo Areas. Although the Property is expected to contribute to stable earnings for the time being, it is not situated in TOKYU REIT’s primary investment targeted areas (rather in an area with investment ratio of 15% or less). Furthermore, taking into consideration the sale price, the agreement terms with the tenant (the planned rent revision in June 2017, the current agreement expiring in June 2018), etc. comprehensively, TOKYU REIT has judged that conducting the sale of the Property will best contribute to maximizing the unitholder value from the point of total return, and thus made the decision.
- (5) While the NCF cap rate of the entire portfolio based on the appraisal value at the end of the 21st period (ended January 2014), which indicates the quality of the portfolio, is 4.49%, the NCF cap rate of the Property based on the appraisal value at the end of the same period is 5.40%. Therefore, the enhancement of portfolio quality can be expected from the sale of the Property.

*Comments by Tokyu REIM

Implementation of Construction Ahead of Schedule

Along with preparing for future soaring construction costs, intended to enhance property competitiveness, tenant satisfaction and asset value.

Impact of Soaring Construction Costs



Construction Size and Content

<Construction Size>

- Total amount of construction scheduled for 23rd period (ending Jan. 2015) and 24th period (ending July 2015): Approx. ¥2.6 bn (Note 1)
- Of the above, amount of construction ahead of schedule: Approx. ¥1.7 bn (Note 2)

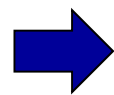
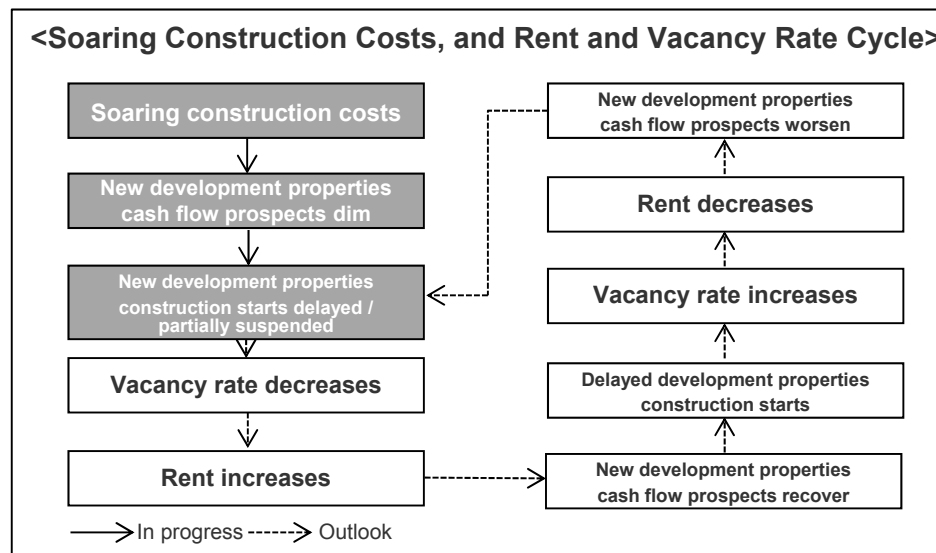
<Major Construction Scheduled to be Implemented> (¥ million)

Name of Property	Construction Content	Construction Amount (approx.)
Setagaya Business Square	Renewal of disaster prevention monitoring panel	102
Setagaya Business Square	Renewal of central monitoring controller	95
Setagaya Business Square	Renovation of external walls	59
Setagaya Business Square	Renewal of air-conditioning equipment	55
Tokyo Nissan Taito Building	Renovation of external walls	178
Tokyo Nissan Taito Building	Renovation of restrooms	80
Tokyu Ikejiri-ohashi Building	Renewal of air-conditioning equipment	130
Tokyu Sakuragaoka-cho Building	Renovation of restrooms	96
TOKYU REIT Kamata Building	Renewal of disaster prevention monitoring panel	79
Tokyu Saginuma 2 Building	Renewal of supply/exhaust water/gas pipe, etc.	65

(Note 1) Construction size of approx. 4 times the average construction amount in the past 10 years and approx. 3 times the simple average of the 15-year total estimated amount of long-term repair and maintenance costs stated in engineering reports.

(Note 2) Construction ahead of schedule is calculated by taking the total amount of construction scheduled to be implemented in the 23rd period and 24th period, which is approx. ¥2.6 bn, and subtracting 2 periods' simple average amount of the estimated amount of long-term repair and maintenance costs (excluding Beacon Hill Plaza (Ito-Yokado Noukendai Store)).

*This page represents the views of Tokyu REIM

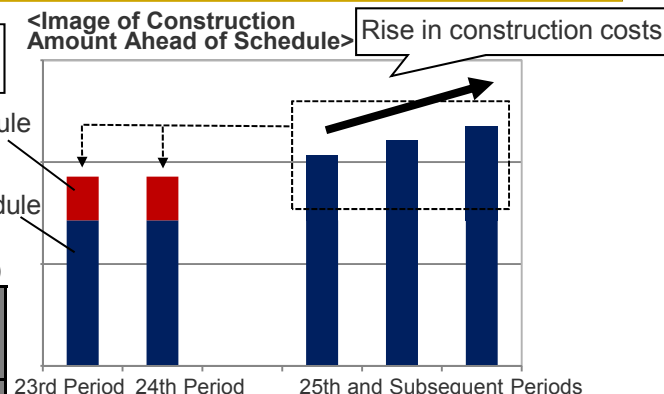


- 1. Preparation for future soaring construction costs**
 - Relatively flat facilities and equipment construction prices
- 2. Enhancement of property competitiveness and tenant satisfaction**
 - Seek to enhance property competitiveness and tenant satisfaction by conducting renovation of restrooms and renewal of air-conditioning equipment (shorten vacancy period, and boost level or prevent decrease in amount of new contract rent / continued rent)
 - Promote energy saving and environmental consideration and control utility expenses, such as switching to LED
- 3. Enhancement of asset value**
 - Enhance future NCF and asset value through implementation of construction ahead of schedule
- 4. Value enhancement for future selling phase**

Effects of Construction Ahead of Schedule (Considerations) TOKYU REIT

Prepare for future soaring construction costs by applying the rationale of the Long-Term Investment Management Strategy (Surf Plan) to also implemented construction.

At present, the rise in construction costs has not fully spread to facilities and equipment construction



Total Amount of Construction Ahead of Schedule (approx.)
¥1,700 mn

Item	Implementation of Construction Ahead of Schedule	Rise in Construction Costs (50% rise is presumed)	Amount of Difference
	A	B	A - B
Total Amount of Construction Ahead of Schedule (approx.)	1,700	2,550	-850
CapEx (approx.) a	1,360	2,040	-680
Repair and Maintenance Costs (approx.)	340	510	-170

Implement construction ahead of schedule before construction costs rise in order to contain the rise in the burden of funds and expenses

Amount of Decrease in Long-Term Repair and Maintenance Estimate Stated in Engineering Reports (15-year total) b	1,700	1,700	-
Amount of Decrease in CF per Fiscal Year (2 periods) c = b / 15	113	113	-
Portfolio Cap Rate (based on period-end estimated value) d	4.42%	4.42%	-

The amount of construction ahead of schedule is presumed to decrease the amount of long-term repair and maintenance estimate stated in engineering reports (15-year total)

Amount of decrease in CF (¥113 mn) ÷ Cap rate (4.42%) = 2,564



Implementation of construction ahead of schedule will decrease the amount of future expenditures and increase in period-end estimated value can be expected as a result

Amount of Increase in Appraisal Value (theoretical value) e = c / d	2,564	2,564	-
Amount of Increase in Book Value a	1,360	2,040	-680
Amount of Increase in Unrealized Gains f = e - a	1,204	524	680

The amount of increase in book value is presumed to be the entire amount of capital expenditures

The difference in the amount of increase in unrealized gains is estimated to be ¥680 mn

*This page represents the views of Tokyu REIM



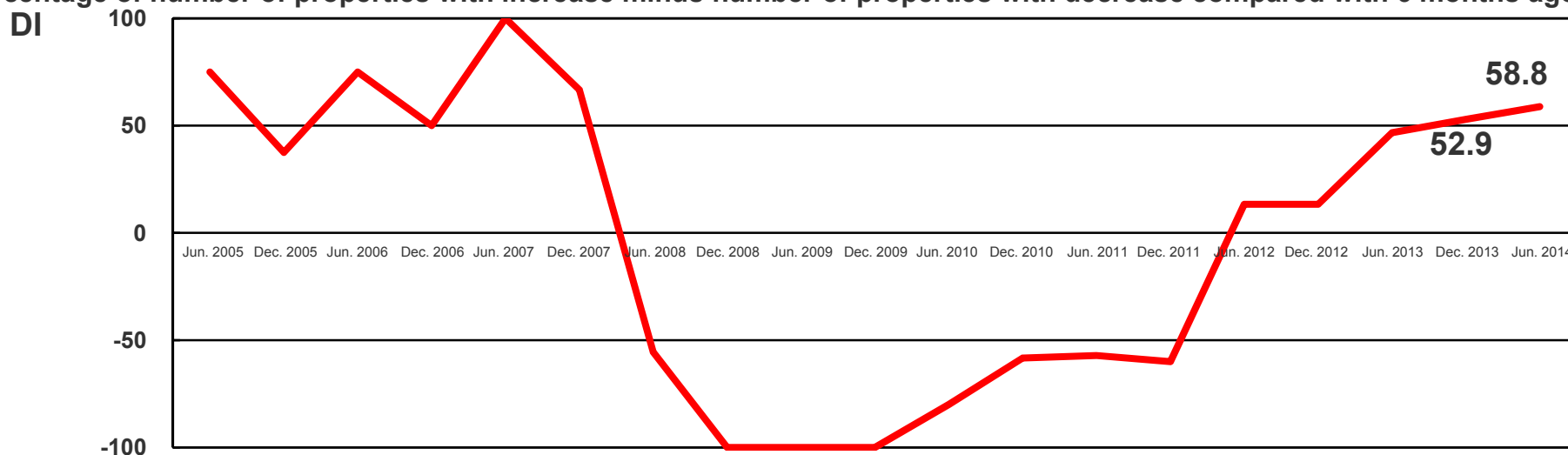
4. Leasing

Vacancy Rate and Rent Status and Outlook

New Market Rent D.I. (Office Portfolio: 17 properties)

*** New market rent continues to be on an upward trend for TOKYU REIT's office portfolio.**

- **New market rent D.I. for TOKYU REIT's office portfolio**
(percentage of number of properties with increase minus number of properties with decrease compared with 6 months ago)



	Jun. 2005	Dec. 2005	Jun. 2006	Dec. 2006	Jun. 2007	Dec. 2007	Jun. 2008	Dec. 2008	Jun. 2009	Dec. 2009	Jun. 2010	Dec. 2010	Jun. 2011	Dec. 2011	Jun. 2012	Dec. 2012	Jun. 2013	Dec. 2013	Jun. 2014
Number of properties																			
Properties with an increase in new market rent compared with 6 months ago	6	4	6	4	9	6	0	0	0	0	0	0	0	0	2	3	7	9	10
Properties with no change	2	3	2	4	0	3	4	0	0	0	2	5	6	6	13	11	8	8	7
Properties with a decrease in new market rent compared with 6 months ago	0	1	0	0	0	0	5	12	12	10	8	7	8	9	0	1	0	0	0
Total	8	8	8	8	9	9	9	12	12	10	10	12	14	15	15	15	15	17	17
Percentage																			
Properties with an increase in new market rent compared with 6 months ago	75.0	50.0	75.0	50.0	100.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	20.0	46.7	52.9	58.8
Properties with no change	25.0	37.5	25.0	50.0	0.0	33.3	44.4	0.0	0.0	0.0	20.0	41.7	42.9	40.0	86.7	73.3	53.3	47.1	41.2
Properties with a decrease in new market rent compared with 6 months ago	0.0	12.5	0.0	0.0	0.0	0.0	55.6	100.0	100.0	100.0	80.0	58.3	57.1	60.0	0.0	6.7	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
New market rent D.I. for office portfolio	75.0	37.5	75.0	50.0	100.0	66.7	-55.6	-100.0	-100.0	-100.0	-80.0	-58.3	-57.1	-60.0	13.3	13.3	46.7	52.9	58.8

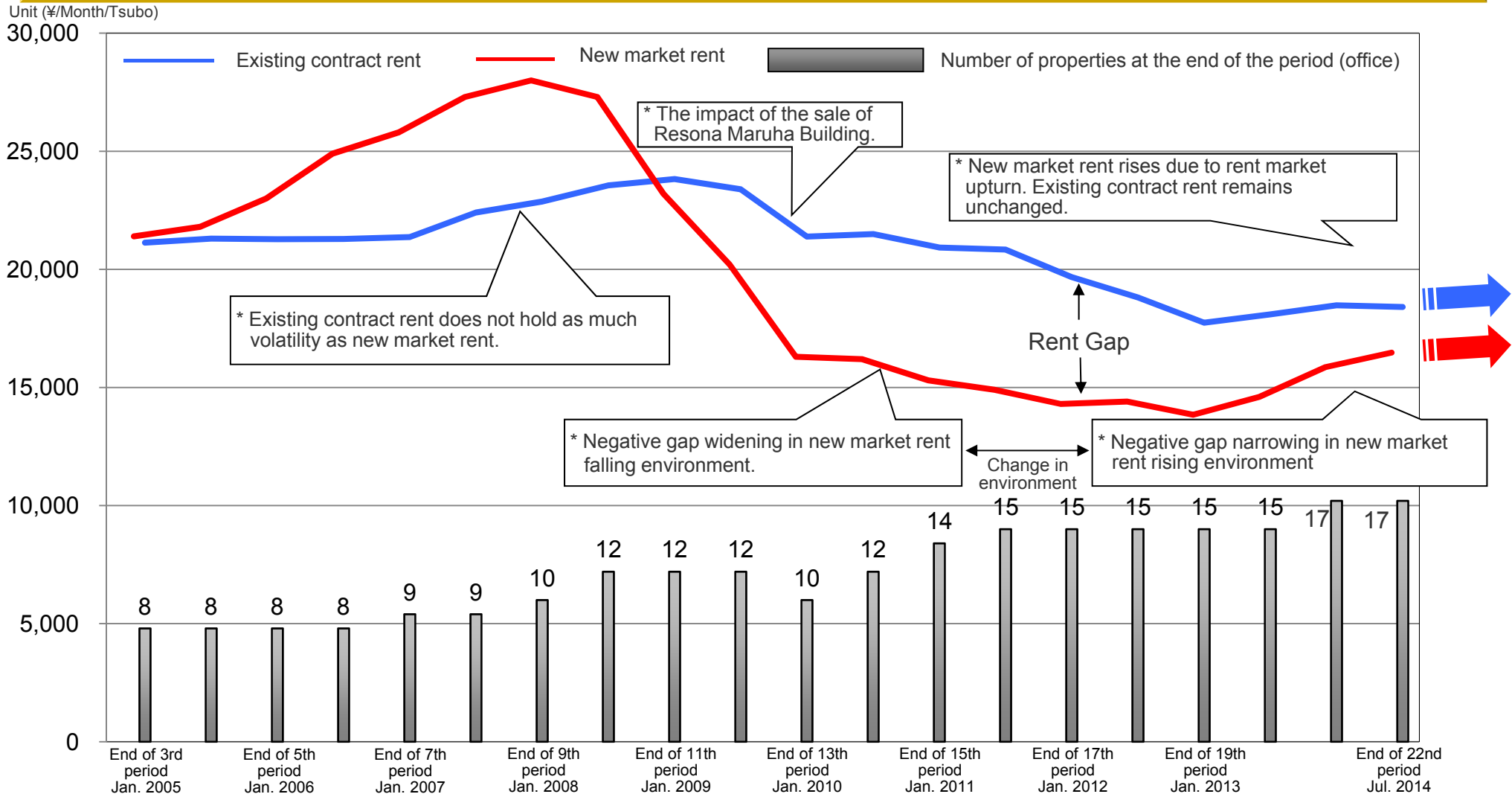
* New market rent is the mean value of rents appraised by CBRE for individual properties.

* OKI System Center (sokochi) is excluded from the office portfolio.

*Comments by Tokyu REIM

Changes in Rent Gap (Office)

*** With new market rent increasing, rent gap narrowed to -10% and continued rent headed for no change.**

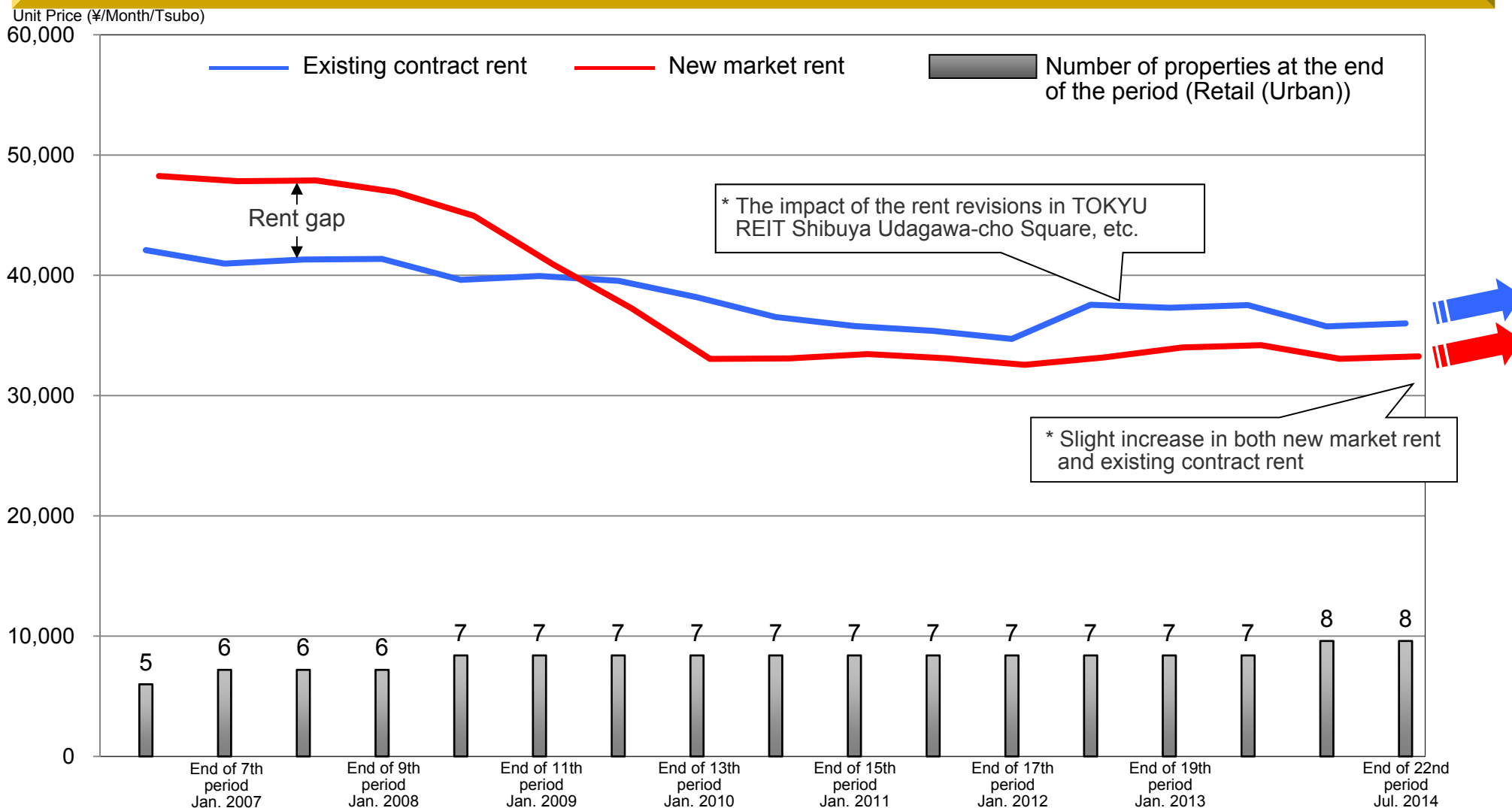


* In calculating the existing contract rent, vacant spaces have not been factored in.
 * Existing contract rent and new market rent include common area charges (excludes income from parking, warehousing and billboards).
 * Oki System Center (sokochi) is excluded both from the existing contracted rent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

*Comments by Tokyu REIM

Changes in Rent Gap (Retail (Urban))

*** Slight increase in both new market rent and existing contract rent, and rent gap remained unchanged. Negotiations for continued rent remained strong.**



* In calculating the existing contract rent, vacant spaces have not been factored in.

* Existing contract rent and new market rent include common area charges (excludes income from parking, warehousing and billboards).

* New market rent is prepared by Tokyu REIM based on various reports and other materials.

*Comments by Tokyu REIM

Rent Revision Results

*** Even though there was a negative rent gap, decreases in continued rent was limited to 5 contracts (10%).**

<22nd Period (Ended July 2014)>

	Increase	Decrease	No Change	Total
New	5 71.4%	2 28.6%	0 0.0%	7 100.0%
Continued	8 16.0%	5 10.0%	37 74.0%	50 100.0%
Total	13 22.8%	7 12.3%	37 64.9%	57 100.0%

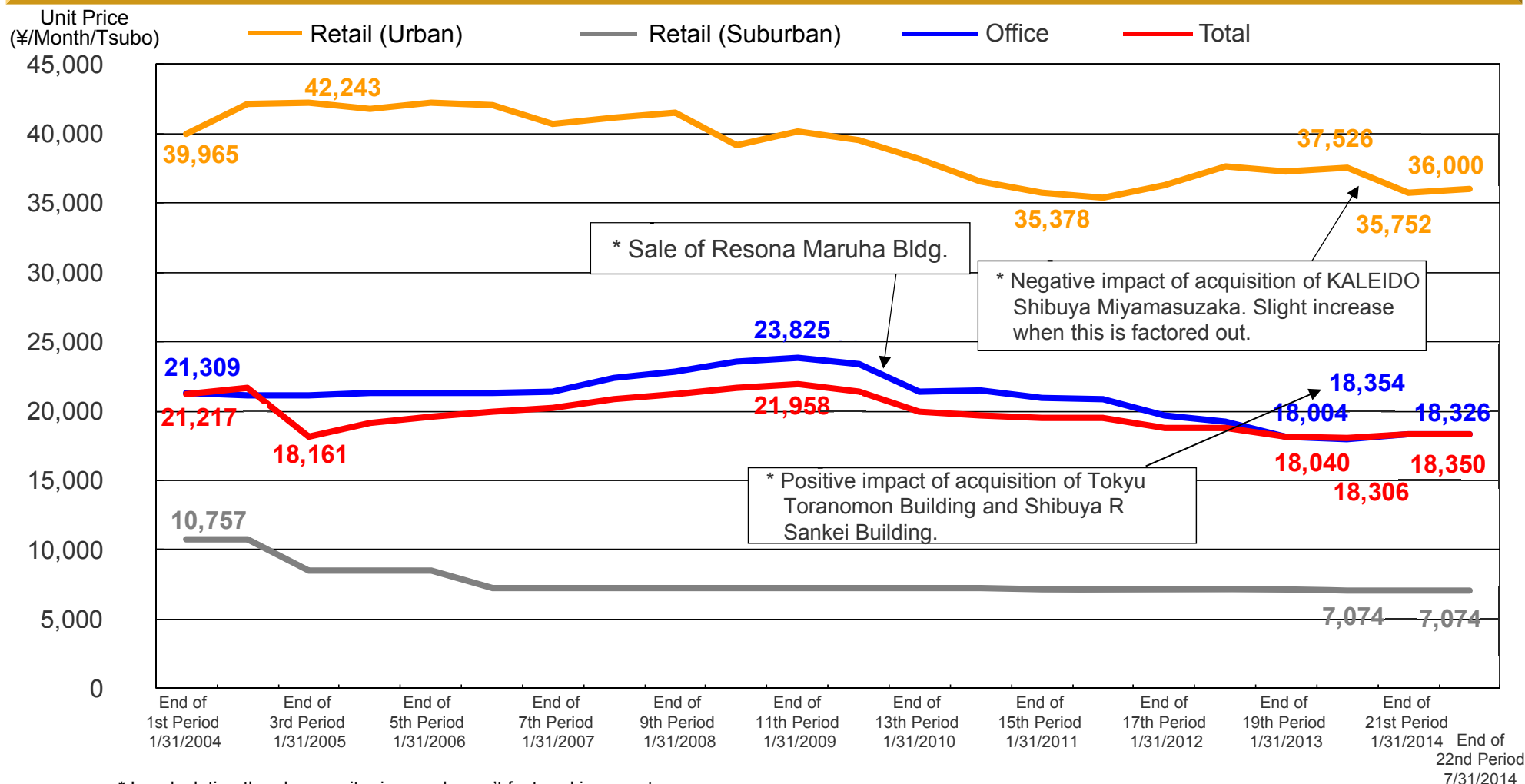
* Rent gap is 8.1% for entire portfolio, a level that allows for negotiations for no change in rent

- * Targets all tenants (excluding tenants for warehouses, parking, billboards, etc.)
- * If 1 tenant has concluded a new contract or revised rent several times, each is counted.
- * "Continued" and "No change" is the total number of contracts that have become due for revision and there was no change in rent.
- * Contract renewals upon expiration of fixed-term lease contracts are included in "Continued."



Changes in Average Rent

*** With slight increase in rent for retail properties (urban) and slight decrease in rent for office properties, average rent for entire portfolio increased for 2 consecutive periods.**

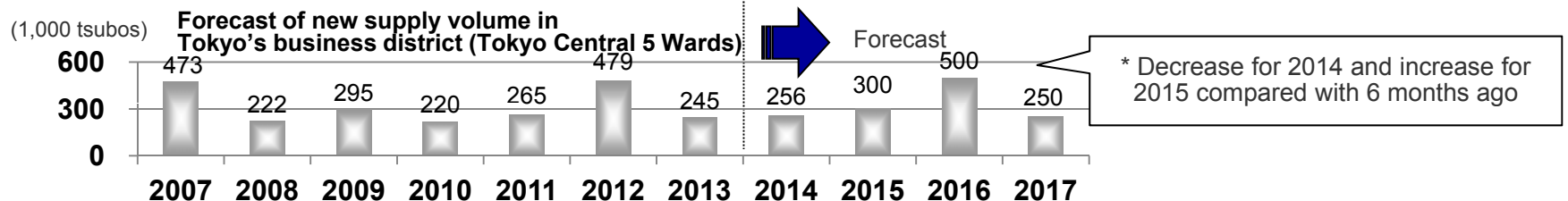
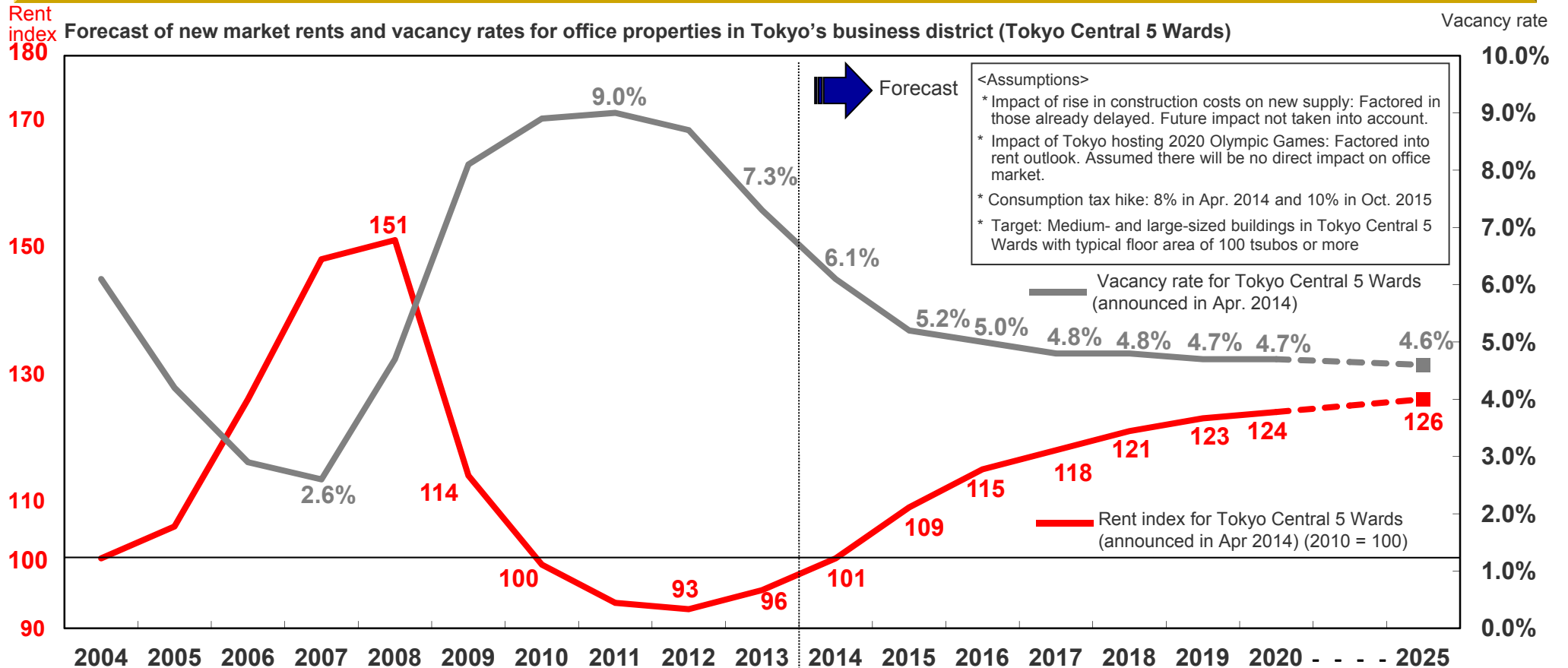


* In calculating the above unit price, we haven't factored in vacant spaces.
 * Shonan Mall Fill (*sokochi*) is not included in Retail (Suburban).
 * OKI System Center (*sokochi*) is not included in Office.
 * Includes common area charges and excludes income from parking, warehouses, etc.

*Comments by Tokyu REIM

Forecast of New Market Rents and Vacancy Rates for Office Properties

* Going forward, although improvement is anticipated for both office rent and vacancy rate, need to monitor how soaring construction costs, which is not factored into this forecast, will impact the volume of new supply of office buildings from 2016 to 2017.

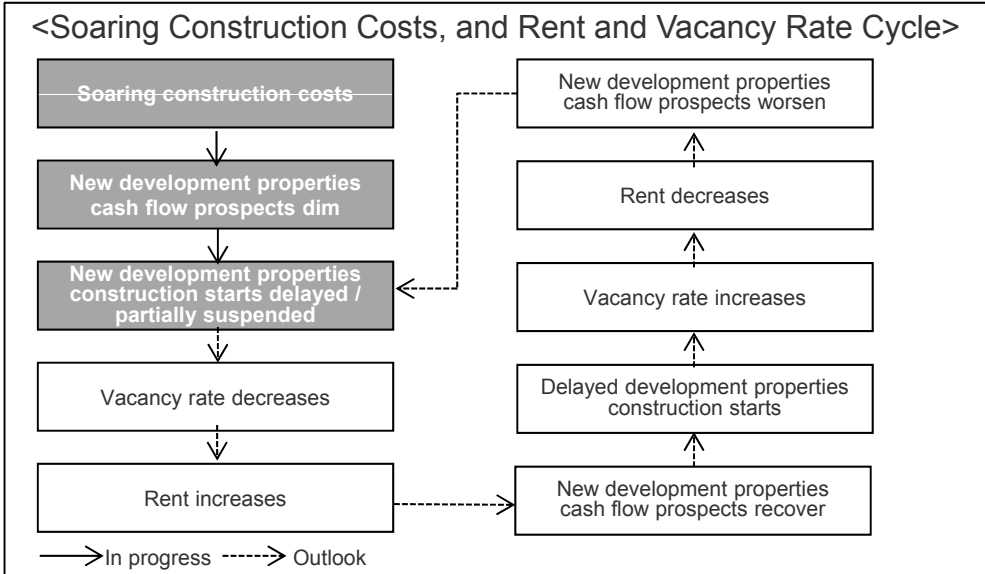
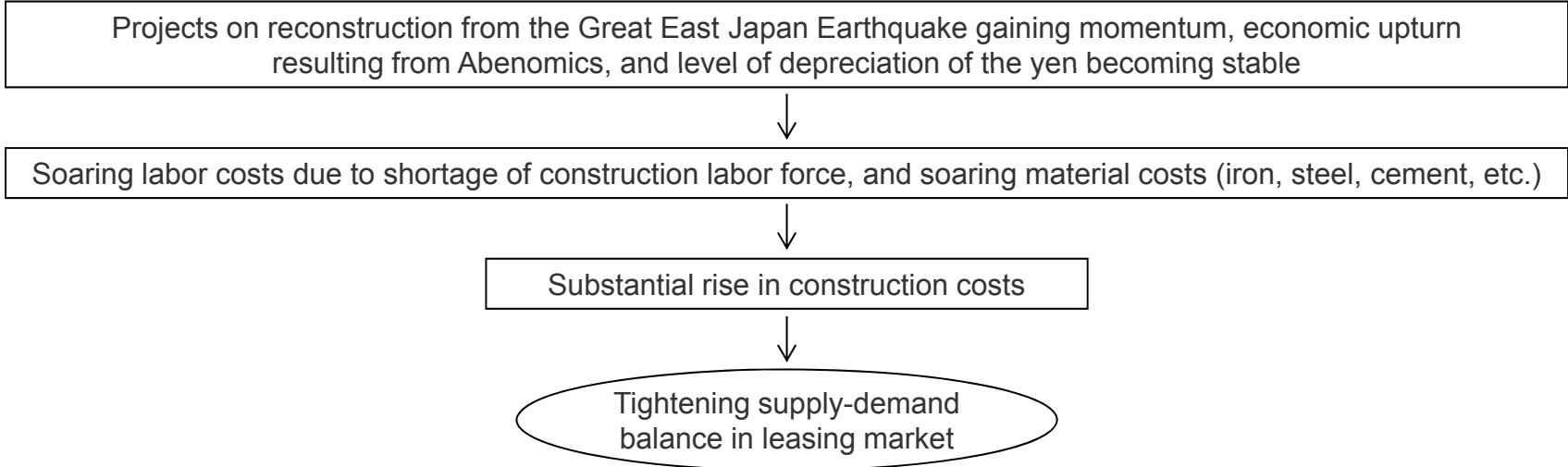


Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on April 23, 2014

*Comments by Tokyu REIM

Impact of Soaring Construction Costs on Leasing Market

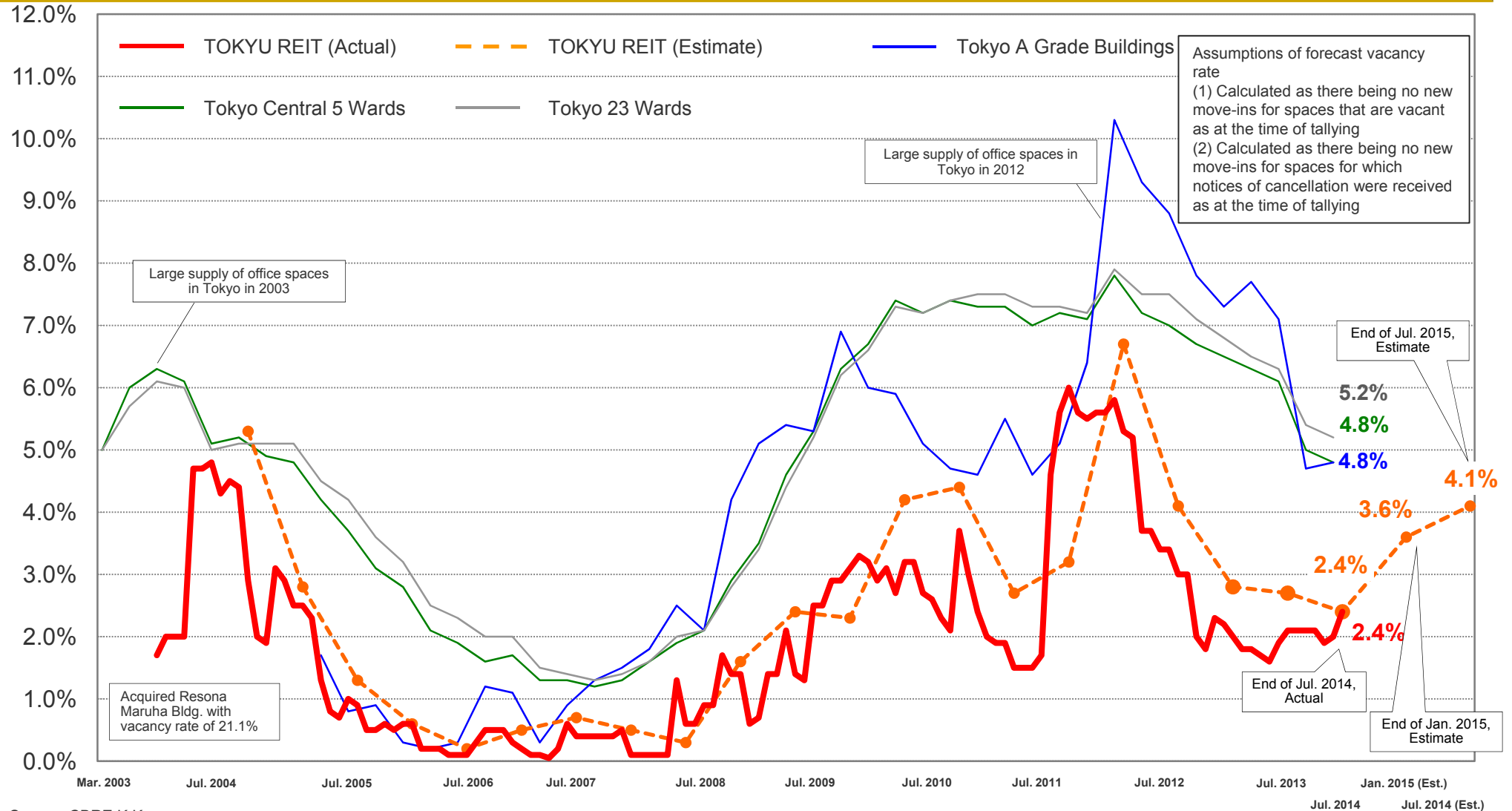
*** If rise in construction costs lead to delays, partial suspensions, etc. in the construction starts of new development properties going forward, supply-demand balance in the leasing market is forecast to tighten.**



*This page represents the views of Tokyu REIM

Changes in Vacancy Rate

*** Tokyu REIT's forecast vacancy rate is expected to increase due to tenant move-outs in multiple properties, but still remain lower than the average vacancy rate in Tokyo.**



Source: CBRE K.K.

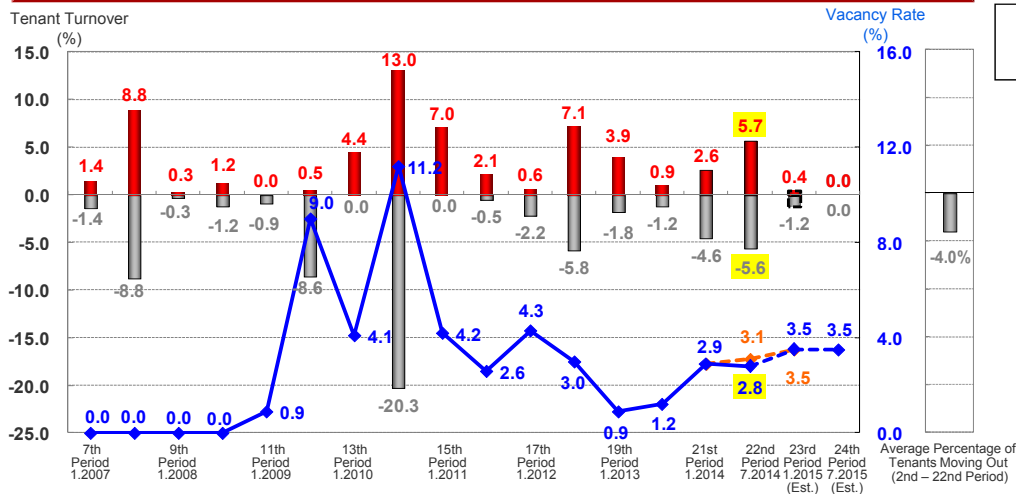
* Vacancies are spaces available to immediately move in at the time of tallying.

*Comments by Tokyu REIM

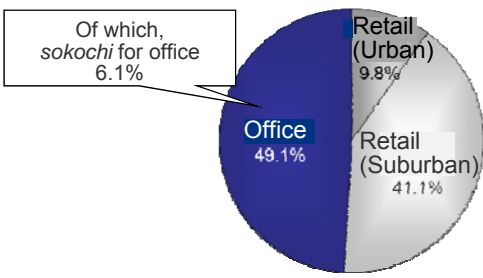
Changes in Tenant Turnover and Vacancy Rate

*** Forecast vacancy rate expected to increase due to tenants moving out of office properties**

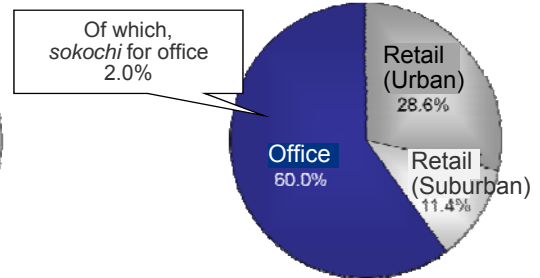
Retail (Urban)



<Total Leasable Area by Segment>



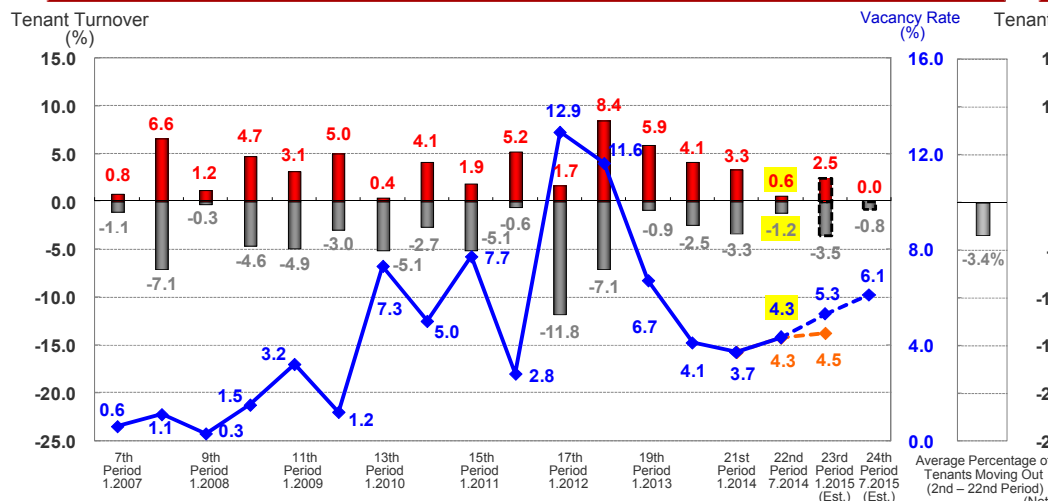
<Rental Revenues by Segment>



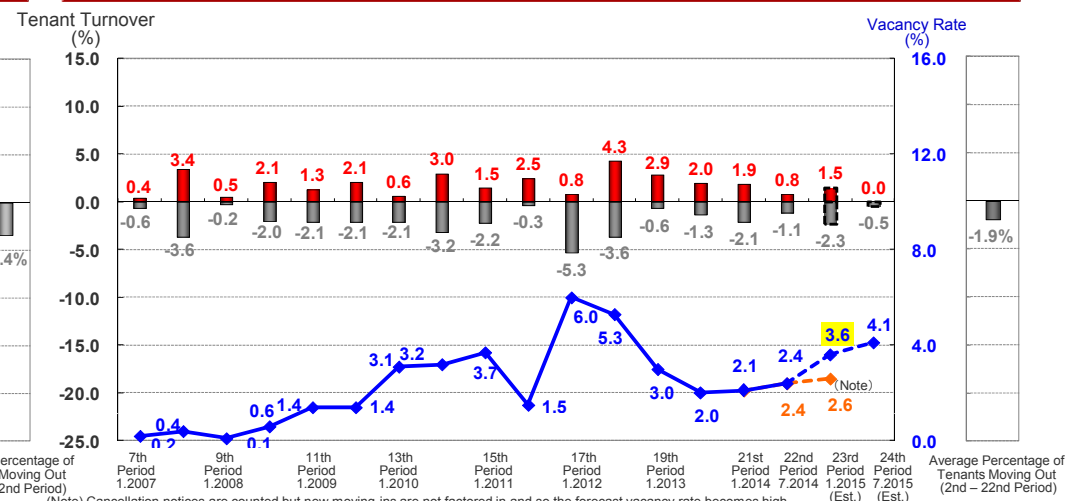
■ Percentage of Tenants Moving In
 ■ Percentage of Tenants Moving Out
 ◆ Vacancy Rate
 ◆ Forecast Vacancy Rate as of Mar. 2014
◆ Forecast Vacancy Rate as of Sept. 2014

* Vacancy rate at end of 22nd period remains basically unchanged (There will be move ins but also move outs. Therefore, there will be a time lag for full-fledged recovery in revenues due to downtime and free rent period.)
 * No vacancy for suburban retail properties since being listed.

Office



Overall Portfolio



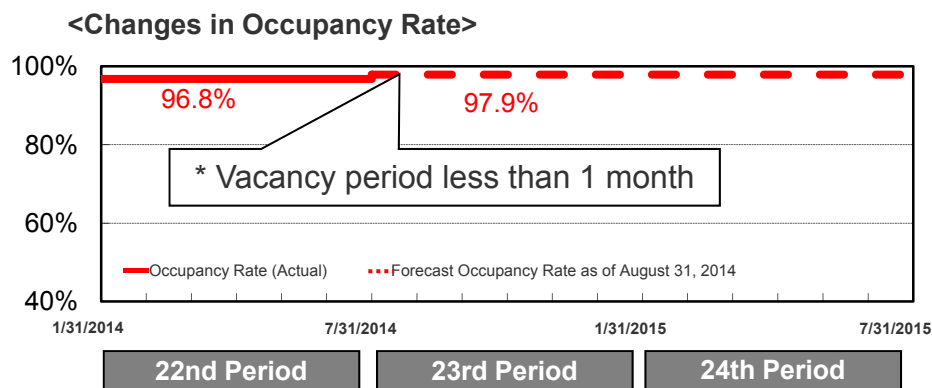
In calculating the estimate vacancy rate, it is assumed that spaces for which notices of cancellation were received as of August 31, 2014 will remain vacant after the move-outs of relevant tenants. Similarly, spaces that were vacant as of August 31, 2014 are assumed to remain vacant.

Leasing Activities (i)

*** Increased amount of contract rent as a result of tenant replacement at cocoti and CONZE Ebisu**

■ cocoti

- 22nd period (ended July 2014): Move-in 2 sections (approx. 120 tsubos); Move-out 1 section (approx. 95 tsubos)
- 23rd period (ending Jan. 2015): Move-in 1 section (approx. 35 tsubos; higher level than previous rent); Move-out 1 section (approx. 35 tsubos)
- Sections to be leased: 1 section (approx. 54 tsubos), targeting merchandise tenants

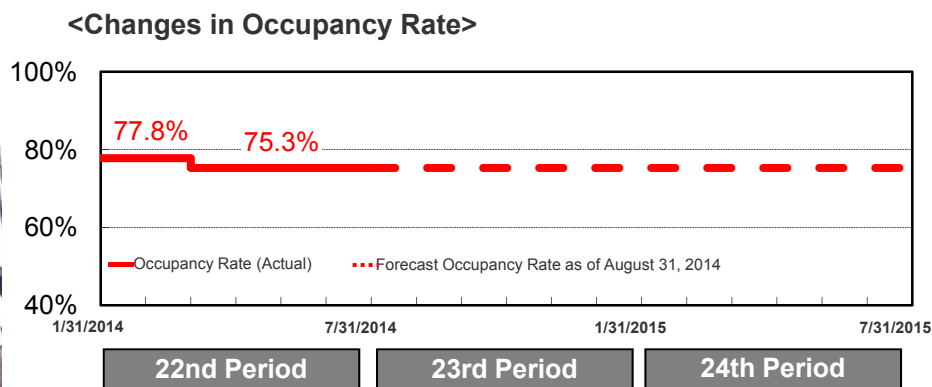
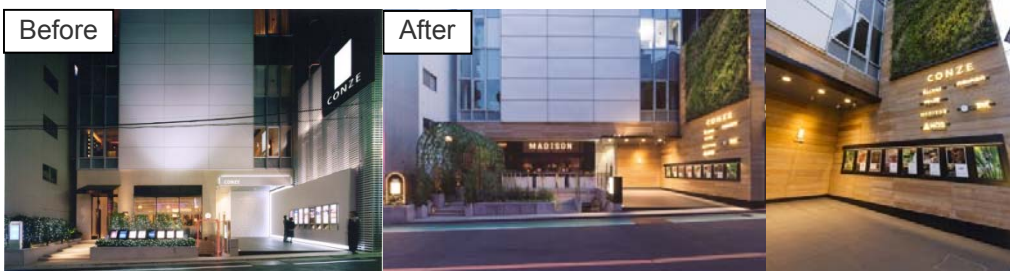


■ CONZE Ebisu

- 22nd period (ended July 2014): Move-in 2 sections (approx. 158 tsubos; of which, 1 section higher level than previous rent); Move-out 2 sections (approx. 173 tsubos)
- Completed renewal construction in July 2014
- Sections to be leased: 2 sections (approx. 173 tsubos), targeting food and beverage establishments and service stores

<Renewal Construction>

- Renovation of 1F façade portion



Leasing Activities (ii)

*** Early lease-up is the issue for properties with declining forecast occupancy rate.**

■ Setagaya Business Square*

<22nd Period (Ended July 2014) Actual>

- Move-in 3 sections (approx. 21 tsubos); Move-out 2 sections (approx. 100 tsubos)

<23rd Period (Ending Jan. 2015) Forecast>

- Move-in 7 sections (approx. 421 tsubos); Move-out 3 sections (approx. 131 tsubos)

Of which, 2 sections (approx. 274 tsubos): Move-in by Tokyu Card, Inc. (effect of 3 consolidated subsidiaries of Tokyu Corporation acquiring 45% interest in SBS)

- Sections to be leased: 7 sections (approx. 600 tsubos), targeting IT-related firms, demand from the Shibuya area, needs from Setagaya-based firms, etc.

- In talks with owners of co-ownership interests (3 consolidated subsidiaries of Tokyu Corporation) to draw up a value enhancement plan for the property

■ Tokyo Nissan Taito Building

<23rd Period (Ending Jan. 2015) Actual>

- Move-in 1 section (approx. 74 tsubos); Move-out 9 sections (approx. 908 tsubos)

- Scheduled to implement complete renovation, such as renovation of external walls, renewal of air-conditioning equipment, renovation of restrooms and work to switch to LED (in exclusive-use areas), to strengthen competitiveness

- Sections to be leased: 10 sections (approx. 957 tsubos), targeting mainly firms in the surrounding area, including existing tenants

■ TOKYU REIT Hatchobori Building

<22nd Period (Ended July 2014) Actual>

- Move-in 3 sections (approx. 226 tsubos); Move-out 12 sections (approx. 294 tsubos) (of which, office 1 section (approx. 200 tsubos); storage 11 sections (approx. 94 tsubos))

<23rd Period (Ending Jan. 2015) Forecast>

- Move-out 1 section (approx. 209 tsubos)

- Sections to be leased: 11 sections (approx. 489 tsubos) (of which, office 2 sections (approx. 409 tsubos); storage 9 sections (approx. 80 tsubos))

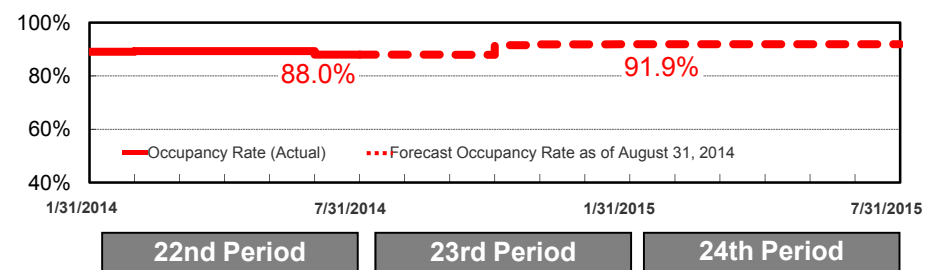
- Holding a private viewing on September 9, 2014, leasing activities are underway, targeting firms in the surrounding area

- Scheduled to implement renewal of air-conditioning equipment and work to switch to LED (in exclusive-use areas)

* Floor area stated for Setagaya Business Square shows that equivalent to 55% co-ownership interest

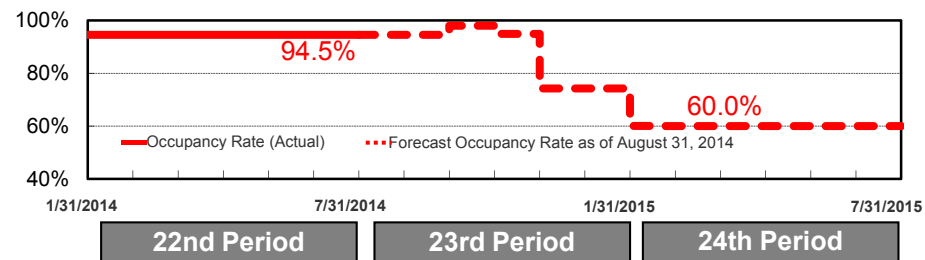
<Changes in Occupancy Rate of Setagaya Business Square>

Record-high occupancy rate: 99.8% (end of period ended July 2008 (most recent results))



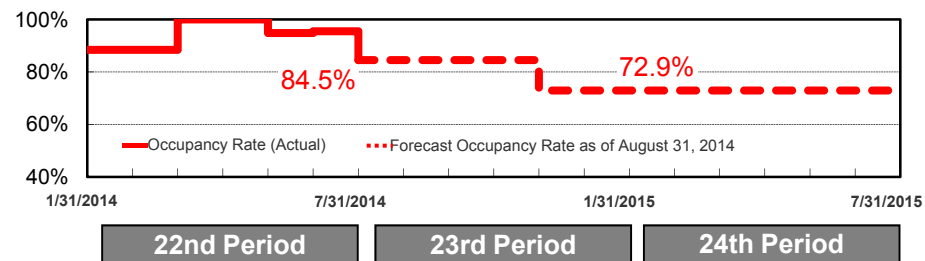
<Changes in Occupancy Rate of Tokyo Nissan Taito Building>

Record-high occupancy rate: 100% (end of period ended July 2013 (most recent results))



<Changes in Occupancy Rate of TOKYU REIT Hatchobori Building>

Record-high occupancy rate: 100% (end of period ended July 2013 (most recent results))



Leasing Activities (iii)

*** Increased amount of rent as a result of tenant replacement and rent revisions with existing tenants.**

■ Tokyu Toranomom Building

- Increased amount of contract rent as a result of rent revisions with existing tenants
- 23rd period (ending Jan. 2015): Move-out 1 section (approx. 149 tsubos)
- Sections to be leased: 1 section (approx. 149 tsubos), negotiations underway, centering on existing tenants' floor area expansion within the property

Forecast occupancy rate at end of 23rd period: 94.5%



■ Shibuya R Sankei Building

- 22nd period (ended July 2014): Move-out 1 section (approx. 107 tsubos)
- 23rd period (ending Jan. 2015): Move-in 1 section (approx. 107 tsubos) (higher level than previous rent)

Forecast occupancy rate at end of 23rd period: 100%



■ TOKYU REIT Toranomom Building

- 23rd period (ending Jan. 2015): Move-in 2 sections (approx. 358 tsubos), resulting in full occupancy

Forecast occupancy rate at end of 23rd period: 100%



Leasing Activities (iv) Breakdown by Property

Type	Name of Property	Contribution to NOI in 22nd Period	Occupancy Rate			Status
			21st Period End (Jan. 2014)	22nd Period End (Jul. 2014)	23rd Period End (Jan. 2014)	
Retail	Lexington Aoyama	1.5%	100.0%	100.0%	100.0%	• 1 section (approx. 191 tsubos) was vacated in 22nd period, but new contract was concluded for that section in 22nd period (leasing started in May 2014), resulting in occupancy rate at end of period of 100%
	cocoti	6.2%	96.8%	97.9%	97.9%	• In 22nd period, 1 section (approx. 95 tsubos) was vacated, but contract was concluded for 2 sections (approx. 120 tsubos), resulting in occupancy rate at end of period of 97.9% • Contract due to be cancelled for 1 section (approx. 35 tsubos) in 23rd period, but contract already concluded at higher level than previous rent in August 2014, resulting in occupancy rate at end of 23rd period expected to be the same as that at end of 22nd period at 97.9% • For 1 section (approx. 54 tsubos) to be leased, leasing activities are underway, targeting product-selling tenants
	CONZE Ebisu	0.6%	77.8%	75.3%	75.3%	• In 22nd period, 2 sections (approx. 158 tsubos) occupied by new tenants (of which, 1 section at higher level than previous rent) and renewal of common area, which was implemented for the purpose of facility competitiveness enhancement, was completed • For 2 sections (approx. 173 tsubos) vacated upon expiration of fixed-term lease contract in 22nd period, leasing activities are currently underway, centering on eating and drinking establishments and service stores
	Daikanyama Forum	1.1%	100.0%	100.0%	91.5%	• 1 section (approx. 63 tsubos) due to be vacated upon expiration of fixed-term lease contract in 23rd period, resulting in occupancy rate at end of 23rd period expected to be 91.5% • For the concerned 1 section (approx. 63 tsubos), leasing activities are currently underway, targeting product-selling stores, show rooms, etc.
Retail Portfolio						The occupancy rate for retail properties (urban): 97.2% at the end of 22nd period, 96.5% expected at the end of the 23rd period, 96.5% expected at the end of the 24th period. The occupancy rate for retail properties (suburban): 100.0% at the end of 22nd period, 100.0% expected at the end of the 23rd period, 100.0% expected at the end of the 24th period.
Office	Setagaya Business Square (Note)	9.1%	89.1%	88.0%	91.9%	• Occupancy rate at end of 22nd period was 88.0% (89.1% at end of 21st period) • In 22nd period, new contract was concluded for 4 sections (approx. 304 tsubos), but notice of cancellation was received for 3 sections (approx. 131 tsubos) • New contract was concluded for 3 sections (approx. 112 tsubos) out of the 10 sections to be leased • For 7 sections (approx. 600 tsubos) to be leased, leasing activities are underway, targeting IT-related firms, demand from the Shibuya area, needs from Setagaya-based firms, etc. • Occupancy rate at end of 23rd period expected to be 91.9% • In talks with owners of co-ownership interests (3 consolidated subsidiaries of Tokyu Corporation) to draw up a value enhancement plan for the property
	Tokyo Nissan Taito Building	2.5%	94.5%	94.5%	60.0%	• Occupancy rate at end of 22nd period was 94.5% (94.5% at end of 21st period) • In 23rd period, 9 sections (approx. 908 tsubos) due to be vacated, but new contract was concluded for 1 section (approx. 74 tsubos) (leasing starting in September 2014) • Implementing or scheduled to implement large-scale renovation, such as renovation of external walls, renovation of restrooms (all floors), switching to LED lights in exclusive-use areas (some floors) and renewal of air-conditioning equipment (some floors) • For 10 sections (approx. 957 tsubos) to be leased, leasing activities are underway, targeting mainly firms in the surrounding area, including the property's tenants • Occupancy rate at end of 23rd period expected to be 60.0%
	TOKYU REIT Toranomom Building	3.4%	88.3%	88.3%	100.0%	• Occupancy rate at end of 22nd period was 88.3% (88.3% at end of 21st period) • In 22nd period, new contract was concluded for 2 sections (approx. 358 tsubos) (leasing started in August and September 2014) • Occupancy rate at end of 23rd period expected to be 100%
	TOKYU REIT Hatchobori Building	2.1%	88.4%	84.5%	72.9%	• Occupancy rate at end of 22nd period was 84.5% (88.4% at end of 21st period) • In 22nd period, 1 section (approx. 200 tsubos; vacated in June 2014) and storage (approx. 94 tsubos) were vacated, but 1 section (approx. 212 tsubos; leasing started in March 2014) and storage (approx. 14.07 tsubos; leasing started in June 2014) became occupied • In 23rd period, 1 section (approx. 209 tsubos) due to be vacated (December 2014) • For sections to be leased, leasing activities are underway, targeting firms in the surrounding area • Occupancy rate at end of 23rd period expected to be 72.9%, and scheduled to implement renewal of air-conditioning equipment and switching to LED lights in exclusive-use areas
	TOKYU REIT Shinjuku Building	3.7%	100.0%	100.0%	100.0%	• Occupancy rate at end of 22nd period was 100% (100% at end of 21st period) • In 23rd period, 1 section (approx. 74 tsubos) due to be vacated (September 2014), but new contract already concluded for that section (leasing starting in October 2014) • Occupancy rate at end of 23rd period expected to be 100.0%
	Shibuya R Sankei Building	2.6%	100.0%	93.2%	100.0%	• Occupancy rate at end of 22nd period was 93.2% (100% at end of 21st period) • In 22nd period, 1 section (approx. 107 tsubos) was vacated (May 2014), but new contract concluded for that section (leasing started in September 2014; higher level than previous rent) • Occupancy rate at end of 23rd period expected to be 100.0%
	Tokyu Toranomom Building	6.1%	100.0%	100.0%	94.5%	• Occupancy rate at end of 22nd period was 100% (100% at end of 21st period), and increased amount of contract rent as a result of rent revisions with existing tenants • In 23rd period, 1 section (approx. 149 tsubos) due to be vacated (September 2014) • For sections to be leased, leasing activities are underway, targeting major firms, including the property's tenants • Occupancy rate at end of 23rd period expected to be 94.5%
Office Portfolio						The occupancy rate of office properties: 95.7% at the end of 22nd period, 94.7% expected at the end of the 23rd period, 93.9% expected at the end of the 24th period.
Entire portfolio						• Occupancy rate was 100% at 23 out of 30 properties at end of 22nd period, and occupancy rate is expected to be 100% at 22 out of 29 properties at end of 23rd period and 21 out of 29 properties at end of 24th period • Occupancy rate was 97.6% at end of 22nd period, and occupancy rate is expected to be 96.4% at end of 23rd period and 95.9% at end of 24th period

* 22nd period: February 1, 2014 – July 31, 2014; 23rd period: August 1, 2014 – January 31, 2015; 24th period: February 1, 2015 – July 31, 2015

* Expected occupancy rates at the end of the 23rd and 24th periods only reflect tenants with whom contracts have been contracted and tenants from whom we have received cancellation notices as of August 31, 2014.

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



5. Asset Value and Unrealized Gains

Period-End Estimated Value DI (Entire Portfolio: 30 Properties) TOKYU REIT

* Estimated value at end of period (appraisal value) continues on an upward trend for TOKYU REIT's portfolio.

- Period-end estimated value DI for TOKYU REIT's portfolio (percentage of number of properties with increase minus number of properties with decrease compared with 6 months ago)



	Jan.2004	Jul.2004	Jan.2005	Jul.2005	Jan.2006	Jul.2006	Jan.2007	Jul.2007	Jan.2008	Jul.2008	Jan.2009	Jul.2009	Jan.2010	Jul.2010	Jan.2011	Jul.2011	Jan.2012	Jul.2012	Jan.2013	Jul.2013	Jan.2014	Jul.2014
Number of properties																						
Properties with increase in estimated value at end of period compared with 6 months ago	2	7	12	15	14	15	17	18	18	8	0	0	2	2	3	12	10	11	12	17	23	26
Properties with no change	9	5	4	2	2	1	2	0	2	10	0	0	2	4	5	4	3	4	8	4	4	1
Properties with decrease in estimated value at end of period compared with 6 months ago	1	1	0	0	1	1	0	1	0	5	23	23	17	17	17	10	13	11	6	6	3	3
Total	12	13	16	17	17	17	19	19	20	23	23	23	21	23	25	26	26	26	26	27	30	30
Percentage																						
Properties with increase in estimated value at end of period compared with 6 months ago	16.7	53.8	75.0	88.2	82.4	88.2	89.5	94.7	90.0	34.8	0.0	0.0	9.5	8.7	12.0	46.2	38.5	42.3	46.2	63.0	76.7	86.7
Properties with no change	75.0	38.5	25.0	11.8	11.8	5.9	10.5	0.0	10.0	43.5	0.0	0.0	9.5	17.4	20.0	15.4	11.5	15.4	30.8	14.8	13.3	3.3
Properties with decrease in estimated value at end of period compared with 6 months ago	8.3	7.7	0.0	0.0	5.9	5.9	0.0	5.3	0.0	21.7	100.0	100.0	81.0	73.9	68.0	38.5	50.0	42.3	23.1	22.2	10.0	10.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Period-end estimated value DI for portfolio	8.3	46.2	75.0	88.2	76.5	82.4	89.5	89.5	90.0	13.0	-100.0	-100.0	-71.4	-65.2	-56.0	7.7	-11.5	0.0	23.1	40.7	66.7	76.7

*At time of property acquisition, comparison is between appraisal value upon acquisition and estimated value at end of period

Change in Appraisal Value (End of 22nd Period – End of 21st Period) TOKYU REIT

* 26 properties out of 30 properties were valued higher (lower for 3 properties), resulting in appraisal value at end of period increasing ¥3.0 bn. Office properties registered increase for 2nd consecutive period. Retail properties (urban) registered increase for 6th consecutive period.

Name of Property	Appraisal Value at End of Period (JPY mm)		Increase / Decrease (JPY mm)	Increase / Decrease %	Impact from change in NCF	Impact from change in NCF Cap Rate	NCF (Direct capitalization method)			NCF Cap Rate (Direct cap rate)			Appraiser (Note 1)
	22nd Period (Jul. 2014)	21st Period (Jan. 2014)					22nd Period (Jul. 2014)	21st Period (Jan. 2014)	Change	22nd Period (Jul. 2014)	21st Period (Jan. 2014)	Change	
	(¥ million)												
QFRONT	23,000	22,700	300	1.32%	0.51%	-	781	777	4	3.40%	3.40%	-	a
Lexington Aoyama	4,570	4,440	130	2.93%	-	2.44%	186	186	-	4.00%	4.10%	-0.10%	a
TOKYU REIT Omotesando Square	6,790	6,670	120	1.80%	-0.72%	2.44%	276	278	-2	4.00%	4.10%	-0.10%	a
TOKYU REIT Shibuya Udagawa-cho Square (Note 3)	10,300	9,950	350	3.52%	-	2.44%	410	410	-	4.00%	4.10%	-0.10%	b
cocoti	17,500	17,500	-	-	0.14%	-	714	713	1	4.00%	4.00%	-	c
CONZE Ebisu	3,960	3,950	10	0.25%	-	-	170	170	-	4.20%	4.20%	-	c
Daikanyama Forum (Note 3)	3,220	3,120	100	3.21%	-	-	142	142	-	4.30%	4.30%	-	b
KALEIDO Shibuya Miyamasuzaka (Note 3)	5,610	5,430	180	3.31%	0.40%	-	250	249	1	4.40%	4.40%	-	b
Retail Properties (Urban) Total (8 properties)	74,950	73,760	1,190	1.61%	0.17%	1.26%	2,929	2,924	5	3.91%	3.96%	-0.05%	
Tokyu Saginuma Building	8,540	8,530	10	0.12%	-	-	464	464	-	5.40%	5.40%	-	a
Tokyu Saginuma 2 Building	1,520	1,490	30	2.01%	-	1.54%	98	98	-	6.40%	6.50%	-0.10%	a
Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 3)	8,150	8,060	90	1.12%	0.91%	-	444	440	4	5.40%	5.40%	-	b
Shonan Mall Fill (<i>sokochi</i>) (Note 3)	5,920	5,910	10	0.17%	0.33%	-	305	304	1	5.40%	5.40%	-	b
Retail Properties (Suburban) Total (4 properties)	24,130	23,990	140	0.58%	0.38%	0.20%	1,310	1,305	5	5.43%	5.44%	-0.01%	
Retail Properties Total (12 properties)	99,080	97,750	1,330	1.36%	0.24%	1.15%	4,239	4,229	10	4.28%	4.33%	-0.05%	
Setagaya Business Square	18,600	19,000	-400	-2.11%	-3.97%	2.04%	895	932	-37	4.80%	4.90%	-0.10%	a
Tokyu Nampoedai-cho Building	4,720	4,620	100	2.16%	-	2.22%	210	210	-	4.40%	4.50%	-0.10%	a
Tokyu Sakuragaoka-cho Building	7,590	7,370	220	2.99%	0.64%	2.38%	315	313	2	4.10%	4.20%	-0.10%	a
Tokyo Nissan Taito Building	5,200	5,260	-60	-1.14%	-1.92%	2.04%	256	261	-5	4.80%	4.90%	-0.10%	a
TOKYU REIT Akasaka Hinokicho Building	3,980	3,890	90	2.31%	-	2.27%	174	174	-	4.30%	4.40%	-0.10%	a
TOKYU REIT Kamata Building	4,830	4,810	20	0.42%	-1.20%	1.92%	248	251	-3	5.10%	5.20%	-0.10%	a
TOKYU REIT Toranomon Building	9,220	9,060	160	1.77%	-0.75%	2.27%	399	402	-3	4.30%	4.40%	-0.10%	a
TOKYU REIT Hatchobori Building	5,240	5,220	20	0.38%	-0.82%	2.17%	242	244	-2	4.50%	4.60%	-0.10%	c
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Note 3)	6,380	6,220	160	2.57%	-	-	272	272	-	4.20%	4.20%	-	b
Tokyu Ikejiri-ohashi Building	4,630	4,530	100	2.21%	-	1.96%	231	231	-	5.00%	5.10%	-0.10%	c
Kojimachi Square	8,080	7,960	120	1.51%	-0.87%	2.33%	343	346	-3	4.20%	4.30%	-0.10%	a
TOKYU REIT Shinjuku Building	9,390	9,170	220	2.40%	-	2.33%	403	403	-	4.20%	4.30%	-0.10%	c
Akihabara Sanwa Toyo Building (Note 3)	5,310	5,260	50	0.95%	-	-	252	252	-	4.70%	4.70%	-	b
TOKYU REIT Kiba Building (Note 3)	3,630	3,650	-20	-0.55%	-0.50%	-	198	199	-1	5.40%	5.40%	-	b
Tokyu Ginza 2-chome Building	4,790	4,770	20	0.42%	-0.48%	-	208	209	-1	4.30%	4.30%	-	a
OKI System Center (<i>sokochi</i>) (Note 2) (Note 3)	4,870	4,860	10	0.21%	0.38%	-	266	265	1	5.50%	5.50%	-	b
Shibuya R Sankei Building (Note 3)	6,000	5,550	450	8.11%	6.59%	2.17%	275	258	17	4.50%	4.60%	-0.10%	b
Tokyu Toranomon Building	16,200	15,700	500	3.18%	0.47%	2.50%	636	633	3	3.90%	4.00%	-0.10%	a
Office Properties Total (18 properties)	128,660	126,900	1,760	1.39%	-0.60%	1.95%	5,821	5,856	-35	4.52%	4.61%	-0.09%	
22nd Period Total (30 properties)	227,740	224,650	3,090	1.38%	-0.24%	1.56%	10,061	10,085	-24	4.42%	4.49%	-0.07%	

(Number of properties)

(Note 1) a. Japan Real Estate Institute, b. Japan Valuers Co., Ltd., c. Daiwa Real Estate Appraisal Corporation.

(Note 2) For OKI System Center (*sokochi*), direct capitalization method is not employed for its appraisal value at end of period. Accordingly, annual cash flow and discount rate under the DCF approach are indicated for NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap Rate).

(Note 3) Japan Valuers Co., Ltd. has made some changes to its appraisal method.

Period	Properties with increase in appraisal value at end of period compared with 6 months ago	Properties with no change	Properties with decrease in appraisal value at end of period compared with 6 months ago	Total
22nd Period (July 2014)	26	1	3	30
21st period (Jan. 2014)	23	4	3	30

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

*Comments by Tokyu REIM

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Unrealized Gains/Losses and Capital Gains/Losses

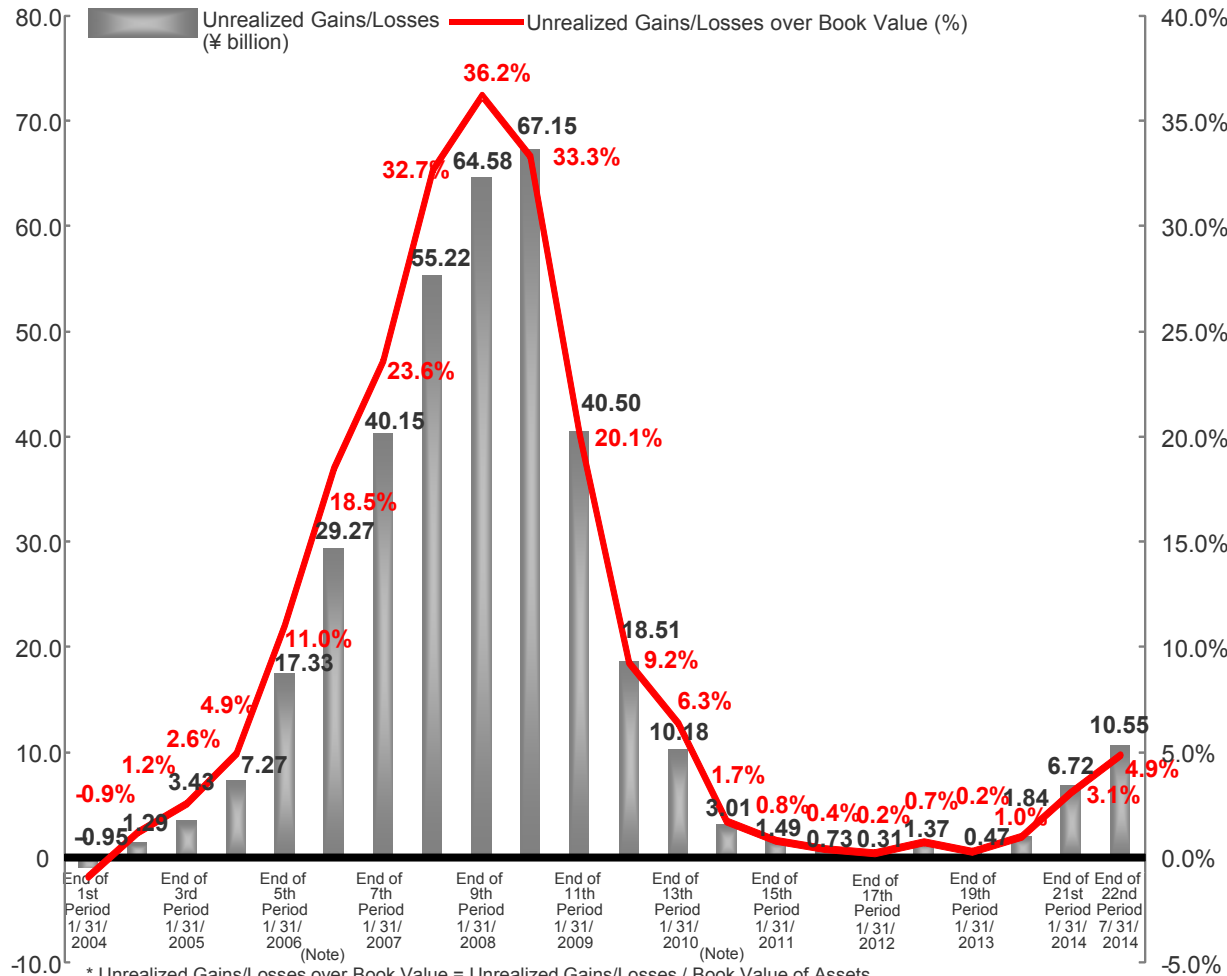
*** Secured unrealized gains of ¥10.5 bn. In addition, a cumulative total of ¥12.7 bn has been distributed as capital gains to date.**

Unrealized Gains/Losses (¥ billion)

Unrealized Gains/Losses

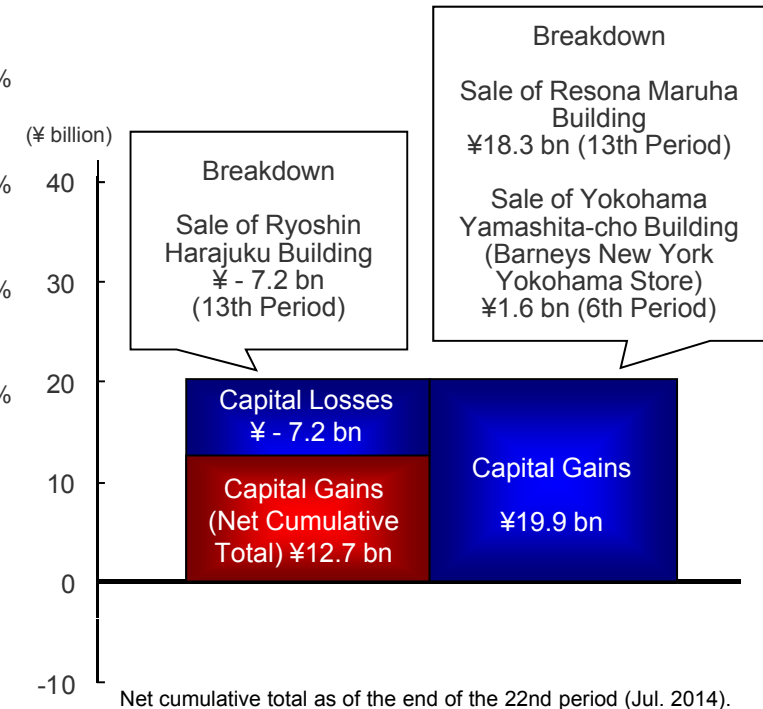
Unrealized Gains/Losses over Book Value

Capital Gains/Losses (Realized Gains/Losses)



Property Acquisition and Disposal Results

- Acquisition: 33 properties (¥273.2 billion)
- Disposal: 3 properties (¥43.6 billion)
- Owned: 30 properties (¥229.6 billion)



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

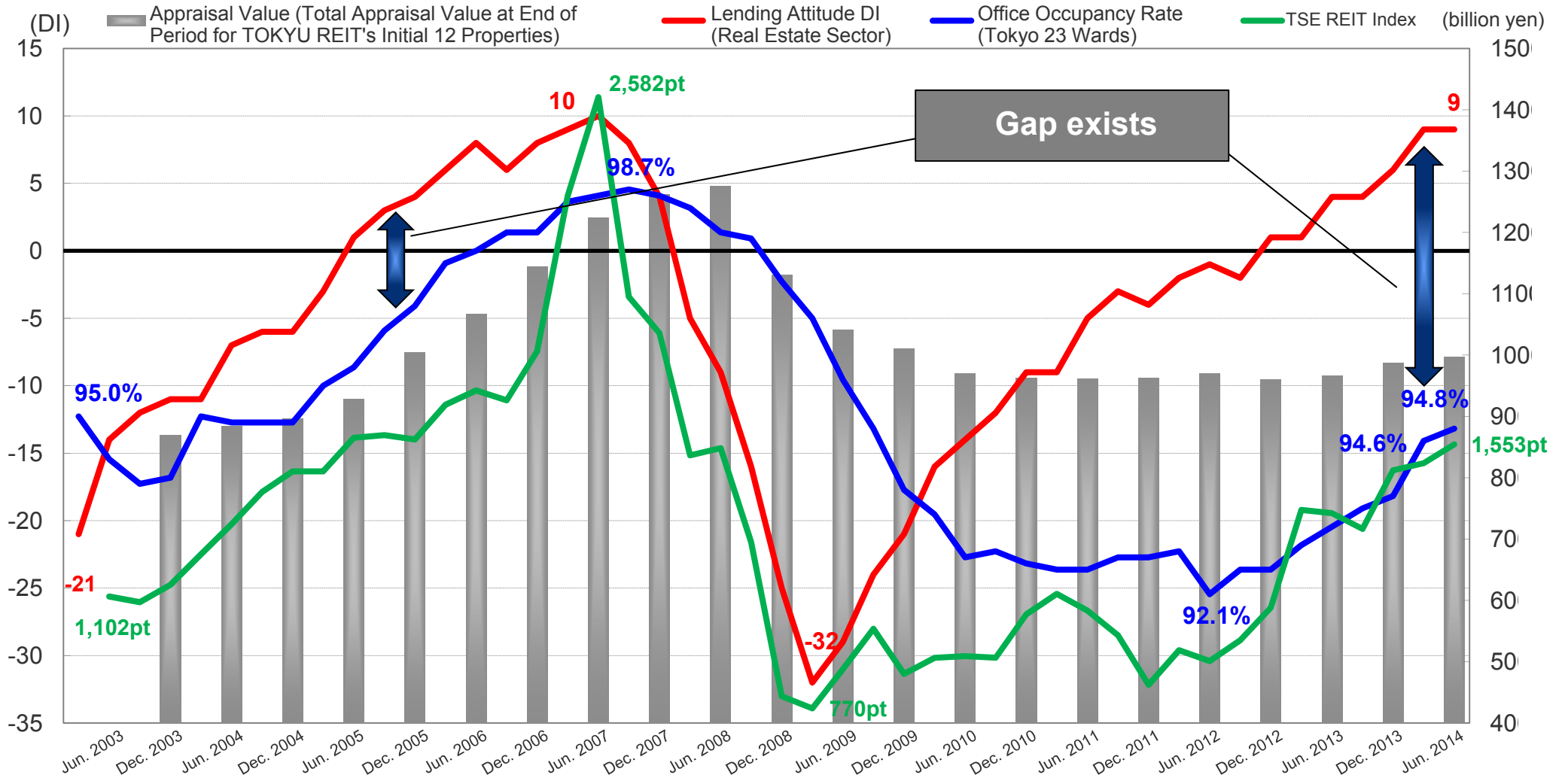
*Comments by Tokyu REIM



6. Investment Activities Policy

Changes in Occupancy Rate, Lending Attitude DI, Appraisal Value and TSE REIT Index

*** With occupancy rate continuing to recover and lending attitude remaining accommodative, occupancy rate recovery keeps real estate prices on an upward trend going forward.**



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

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

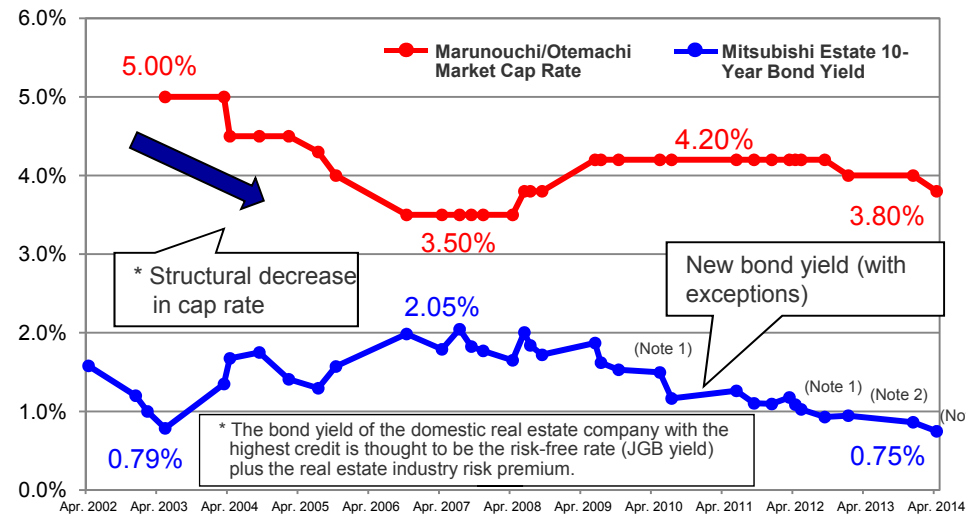
Source: BOJ "Tankan Survey" and CBRE K.K.

*Comments by Tokyu REIM

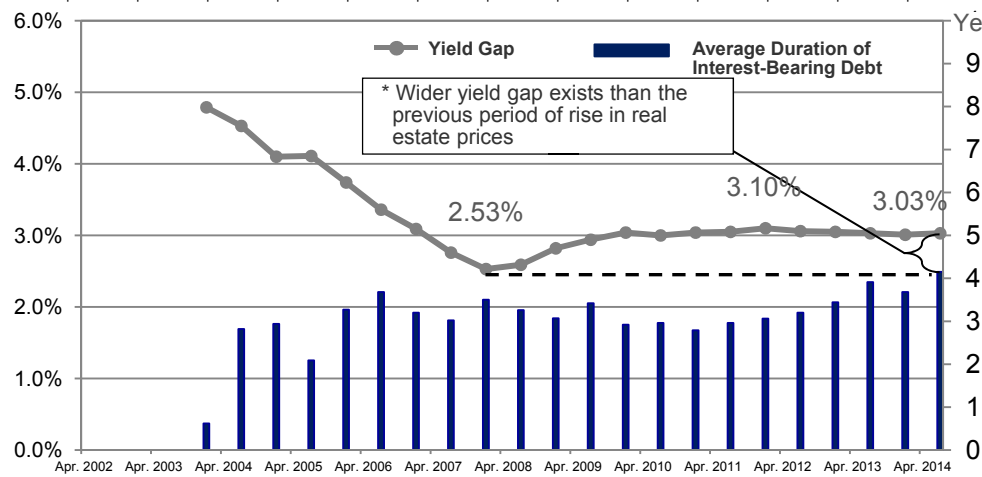
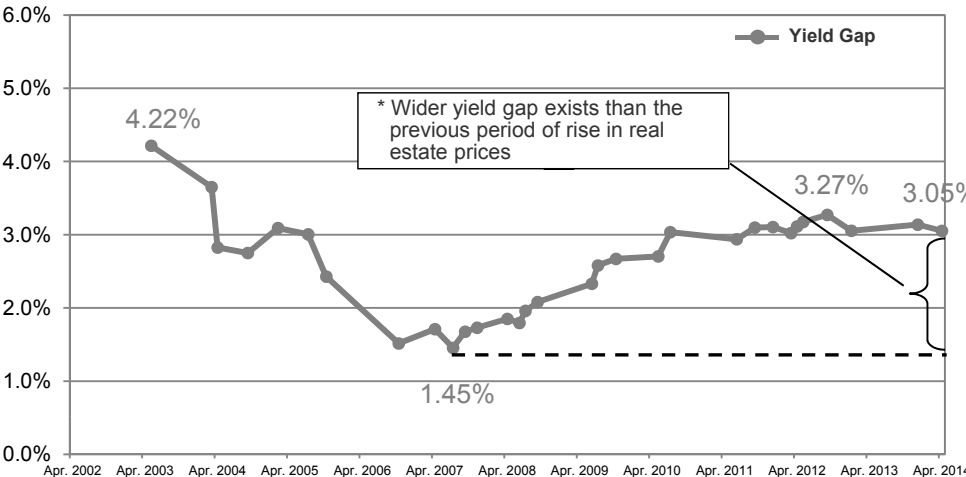
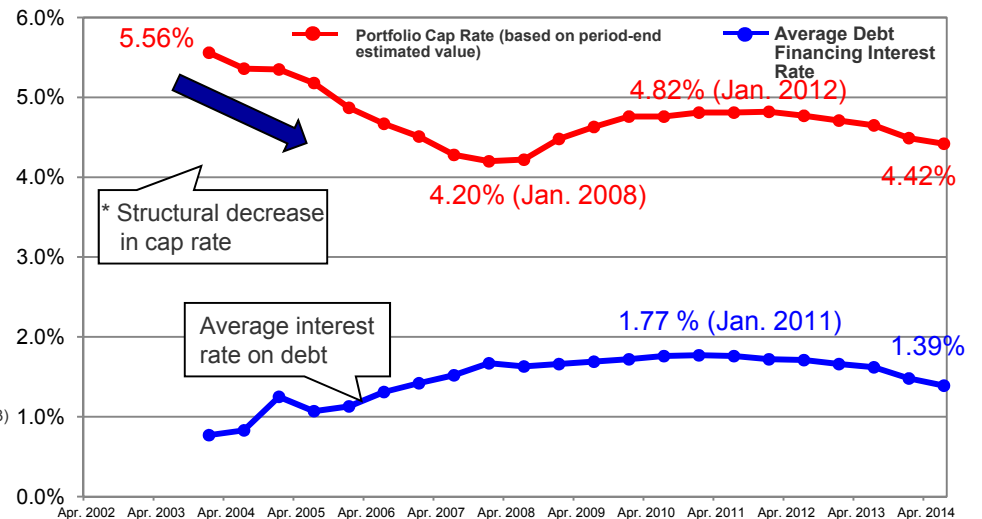
Changes in Yield Gap (Real Estate Market Cap Rate – Debt Costs) TOKYU REIT

*** Yield gap currently hovers at 3% level.**

Changes in Marunouchi/Otemachi Market Cap Rate, Mitsubishi Estate 10-Year Bond Yield and Yield Gap



Changes in TOKYU REIT Cap Rate, Average Interest Rate on Debt and Yield Gap



(Note 1) For May 14, 2010 and January 31, 2013, the yield is the distribution yield of Mitsubishi Estate's corporate bonds issued and outstanding with 10 years to maturity at the time of those dates (48th bond and 89th bond).
 (Note 2) For December 31, 2013, the yield presuming 10 years to maturity at the time of said date is calculated from the difference in the distribution yield of Mitsubishi Estate's corporate bonds issued and outstanding with approx. 8.5 years and approx. 11 years to maturity at the time of said date (109th bond and 113th bond).
 (Note 3) For April 1, 2014, the yield presuming 10 years to maturity at the time of said date is calculated from the difference in the distribution yield of Mitsubishi Estate's corporate bonds issued and outstanding with approx. 8 years and approx. 13 years to maturity at the time of said date (107th bond and 80th bond).
 Source: Japan Real Estate Institute's "Japanese Real Estate Investor Survey" and Bloomberg

23rd period (ending Jan. 2015) also positioned as “acquisition phase,” but cautious about excessive competition environment by being selective with properties.

1. Environmental Analysis under the Surf Plan

(1) Cap rates

- Lending attitude of financial institutions continues to be on easing trend and debt financing environment is favorable. Cap rates continue to be on downward trend.

(2) Assumed rents over the medium to long term

- Occupancy of office properties in Tokyo steadily improving, with vacancy rate for the Tokyo Central 5 Wards falling below the 5% level at 4.8% (Note 1) as of June 2014
- However, negative gap between new market rent and existing contract rent is on narrowing trend, but aside from some, is yet to close
- Assumed rents over the medium to long term used for appraising property prices on recovering trend, but still room for increase

(3) Property prices

- Consequently, property prices are about 60% of peak property prices. Increase is also expected to continue and is thus thought to be in the scope of an acquisition phase
- However, with property prices in an upward phase, cautious about excessive competition environment by being selective with properties
- In addition, need to monitor change in the market environment, including changes in rent levels and construction costs and status of new development property starts

2. Focused Properties

Aim for acquisition of properties that are close to a station and properties with liquidity, which are competitive even in difficult economic times, by leveraging acquisition capacity (¥16.8 bn (Note 2)) (focus on terminal value stability and liquidity). Sticking to the investment policy to date, investment will be limited to the Tokyo metropolitan area.

(1) Office

- Consider mainly properties in prime locations in the Tokyo Central 5 Wards + Shinagawa Ward (excluding bay areas)

(2) Retail (Urban)

- Consider properties in favorable locations in areas around Shibuya and along Tokyu Lines, but avoiding overheated areas

(3) Retail (Suburban)

- Properties with potential replacement tenants and for which stable cash flows can be expected
- Consider highly-stable properties on a wide scale, taking note of the *sarachi* (land without buildings or liens) price, in addition to change in trade area demographics, room for new competition and rent level

3. Consider Selling

Will continue to consider offers of sale at far above market level as needed, but re-investment of funds from the sale of Beacon Hill Plaza (Ito-Yokado Noukendai Store) will be prioritized

(Note 1) Source: CBRE K.K.

(Note 2) As at end of 22nd period. Acquisition capacity as at end of 23rd period after sale of Beacon Hill Plaza (Ito-Yokado Noukendai Store) expected to be ¥24.8 bn.

*This page represents the views of Tokyu REIM

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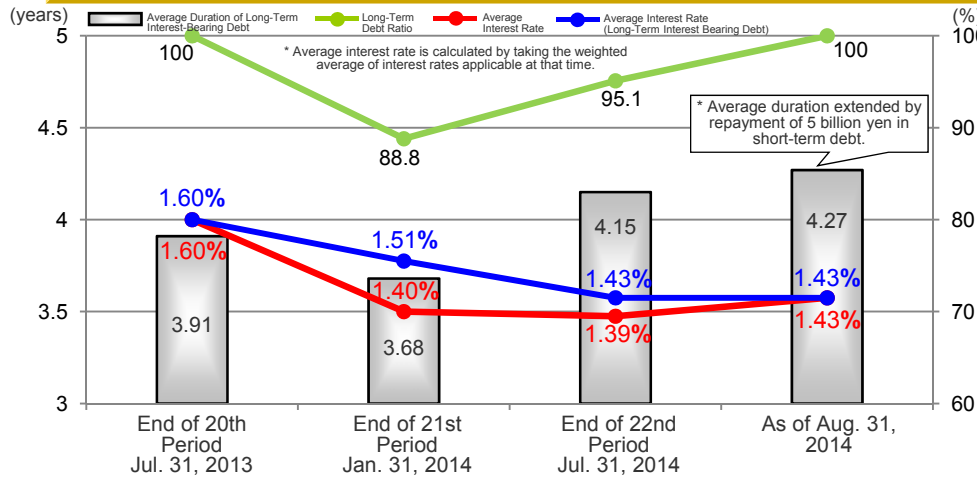


7. Debt Management and Composition of Unitholders

Result of Strategic Debt Management (i): Balancing Costs and Availability

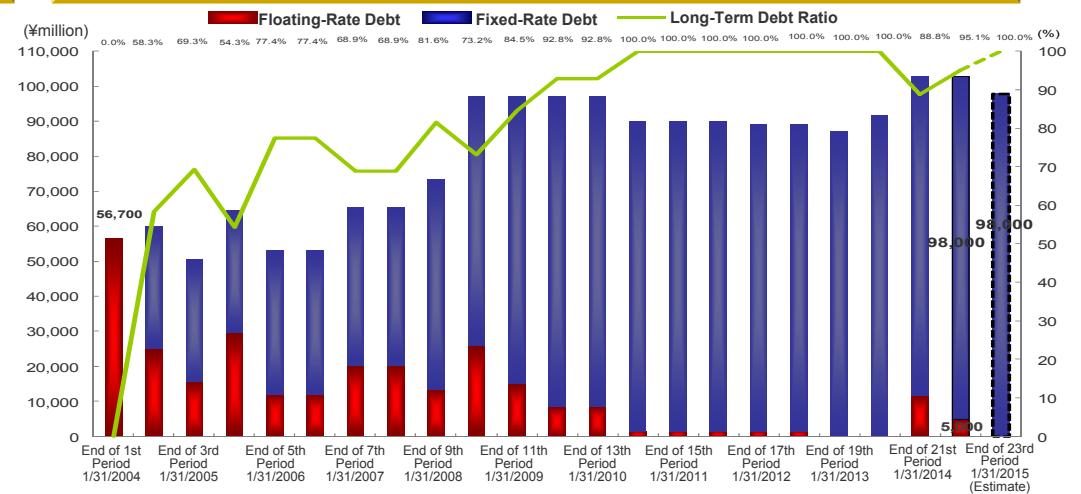
Extend Average Duration, Convert to Long-Term Fixed-Rate Debt and Lower Interest Rate through Refinancing

*** Reduced average interest rate and increased duration of interest-bearing debt and fixed interest rate.**

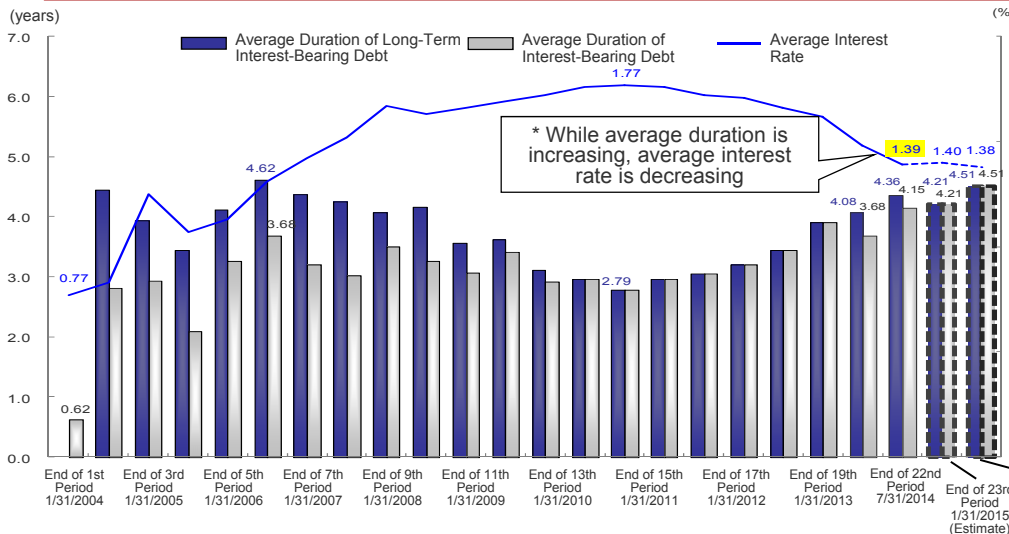


Long-Term Fixed-Rate Debt Ratio

*** Promoted conversion to long-term fixed-rate debt to maintain stable debt position.**



Interest-Bearing Debt Average Duration and Average Interest Rate



Characteristics of TOKYU REIT's Debt Management

*** Debt strategy focused on stability in preparation for possible future credit crunch.**

- High long-term fixed-rate debt ratio → Not dependent on short-term debt
- Long average duration of interest-bearing debt → Control each period's interest-bearing debt repayment amount
- Control investment corporation bonds (direct procurement) → Focus on highly-stable indirect procurement
- * No borrowing expenses → Coupon rate becomes relatively high

Result of Strategic Debt Management (ii)

Interest-Bearing Debt Balance by Repayment Date

*** Decreased average interest rate while making progress in diversifying repayment dates, extending duration of interest-bearing debt and shifting to fixed interest rates by grasping the low interest rate environment.**

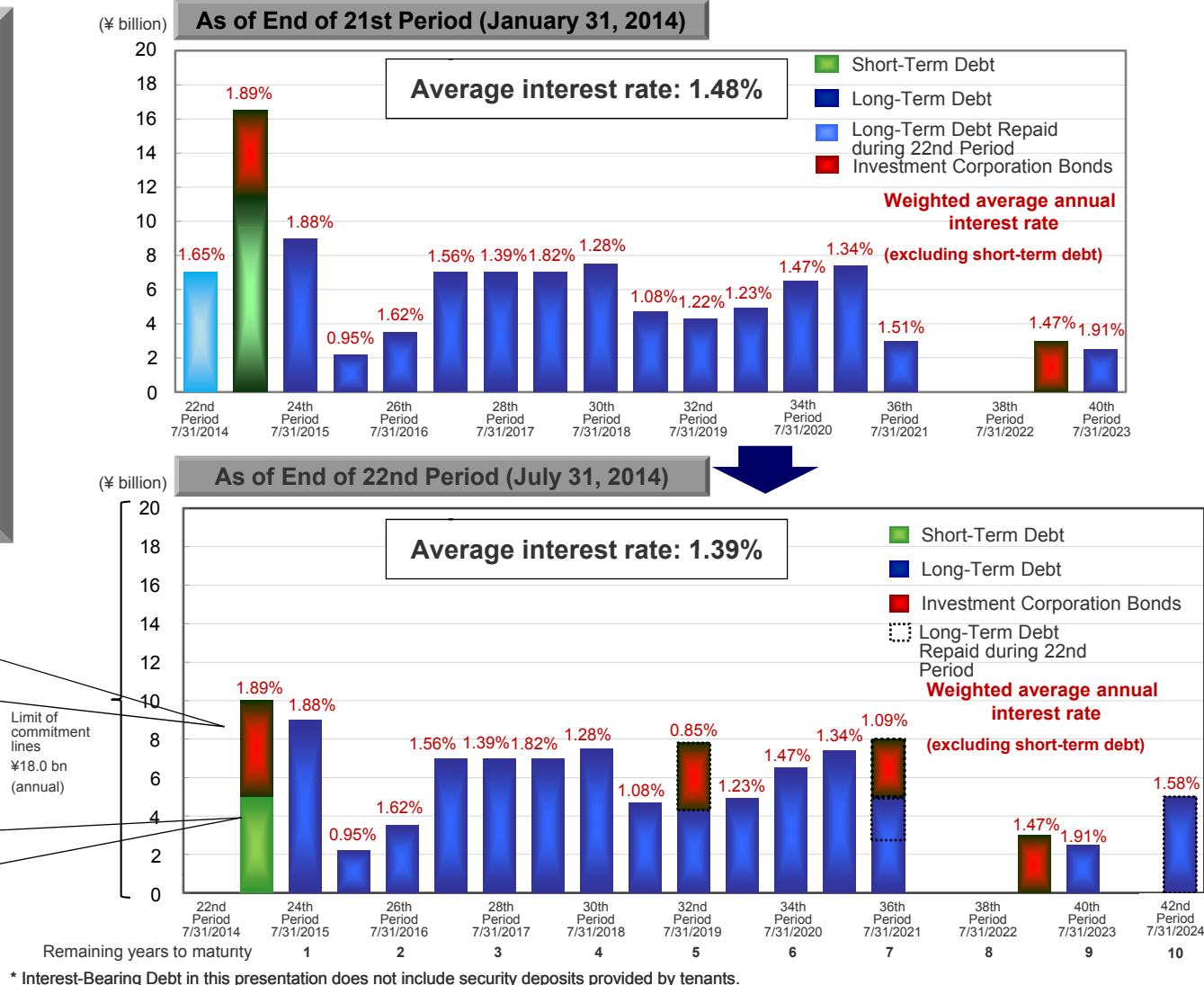
As of Jul. 31, 2014 (End of 22nd Period)
(compared with 21st period end)

Total	: 103.0 bn (± 0 bn)
Average Interest Rate	: 1.39% (- 0.09 pts.)
Avg. Duration	: 4.15 yrs (+ 0.47 yrs)
Long-Term Fixed-Rate Ratio	: 95.1% (+ 6.3 pts.)
Number of Ladders	: 17 (± 0 ladders)
Avg. Ladder Amount	: 6.05 bn (± 0 bn)
LTV at End of Period ^(Note)	: 46.7% (- 0.9 pts.)

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

2nd Investment Corporation Bond ¥5.0 bn due for redemption on October 24, 2014

* Short-term debt ¥5.0 bn already repaid on August 15, 2014 with proceeds from sale of Beacon Hill Plaza (Ito-Yokado Noukendai Store)



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

*Comments by Tokyu REIM

Result of Strategic Debt Management (iii) Base Interest Rates

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

(Unit: %)

Category	Duration	Debt Acquisition Period																																		
		2007				2008				2009				2010				2011				2012				2013			2014							
		Jan.	Jun.	Sep.	Oct.	Mar.	Jun.	Jul.	Nov.	Feb.	Apr.	Jun.	Jun.	Jul.	Dec.	May.	Jun.	Jul.	Sep.	Nov.	May.	Jun.	Jul.	Aug.	Oct.	Nov.	Dec.	Jun.	Jul.	Dec.	Jan.	Feb.	Mar.	Jun.		
1.5 yr																																				
2.0 yr							1.55500																													
2.5 yr							1.48125	1.47500		1.32750			1.17125																							
3.0 yr					1.81875		1.54250	1.52875			1.46875														0.68125		0.77500									
3.2 yr										1.39000																										
3.5 yr		1.81062							1.63062																											
4.0 yr			1.62625				1.80375	1.72500			1.67500	1.66375	1.31250					1.03500																		
4.5 yr											1.78812																									
5.0 yr				1.65							1.79000			1.46250								0.93500					1.07500	0.99125			0.85000	0.399				
5.5 yr						2.10187											1.36875															0.95625				
6.0 yr														1.63250	1.47625	1.45375																1.04625				
6.5 yr																1.49563	1.41375																			
7.0 yr	1.92000			1.89		2.21100												1.48875	1.37250	1.32375		1.32250		1.24625	1.23375	1.45125	1.47250			1.21000		0.682	1.05250			
7.5 yr																										1.53375										
8.0 yr					1.76625														1.48000									1.51375	1.51375							
8.5 yr																																				
9.0 yr																																				
9.5 yr																																				
10.0 yr																								1.47			1.91375								1.5775	

* The colored portions represent refinancing conducted in the 22nd period.

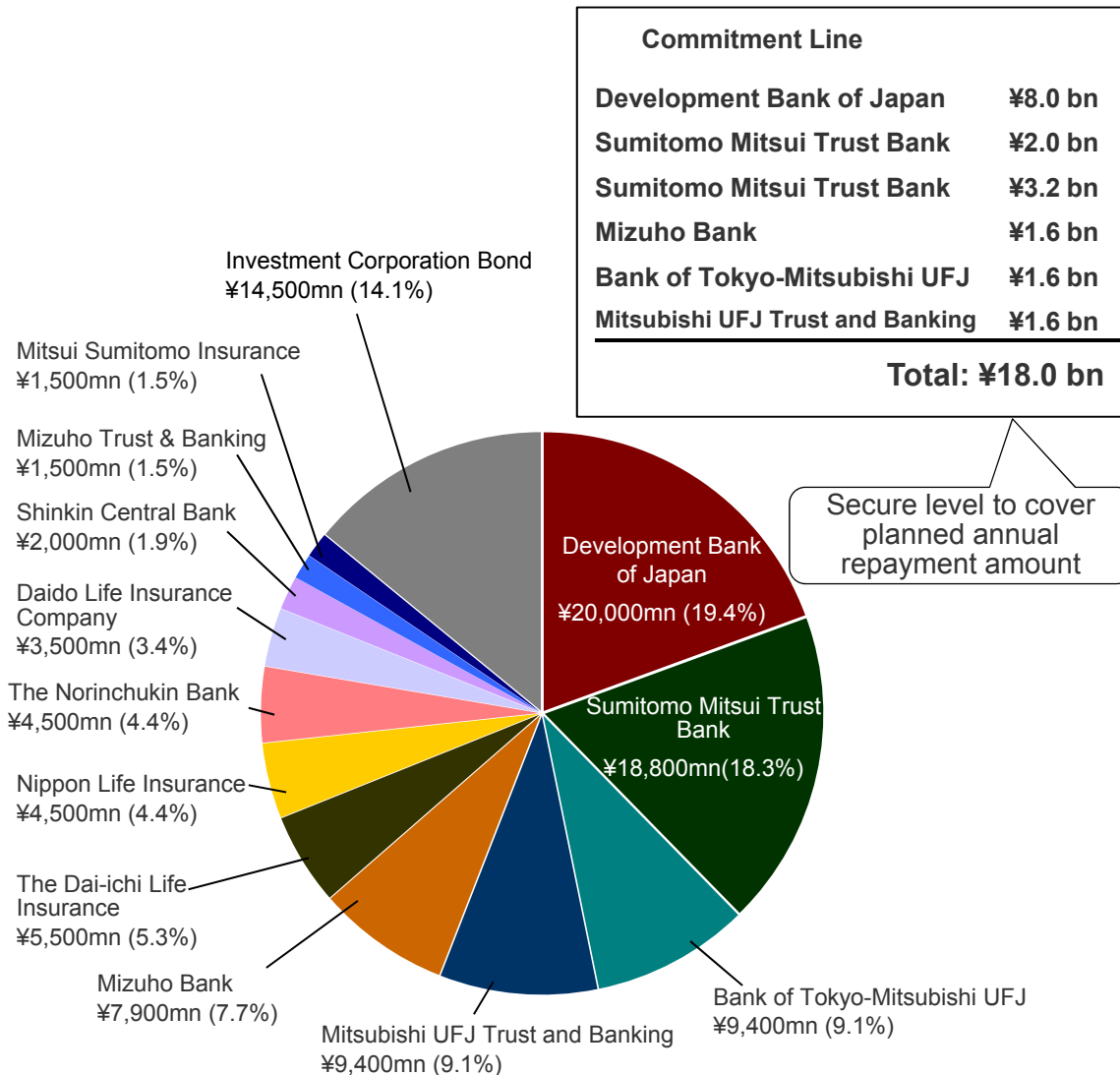
* The shaded portions represent repayments/redemptions made.

* The text in red represents the issue interest rate of investment corporation bonds. Adding issuance expenses, all-in costs will be an additional 0.1% or so each in terms of interest rate.

*Comments by Tokyu REIM

Debt Structure (i) Interest Bearing Debt

*** Aim to diversify sources of funds, but curb dependence on investment corporation bonds.**



As of end of 22nd Period

Category	Lender	Amount (¥ million)	Interest Rate (%)	Debt Origination Date	Maturity		Note
					Due Date	Period	
Short term	Sumitomo Mitsui Trust Bank	2,000	-	-	-	-	Unsecured Unguaranteed
	Bank of Tokyo-Mitsubishi UFJ	1,000	0.52136	8/15/2013	8/15/2014	23rd	
	Mizuho Bank	1,000	-	-	-	-	
	Mitsubishi UFJ Trust and Banking	1,000	-	-	-	-	
	Total Short-Term Borrowings	5,000	-	-	-	-	
Long term	Development Bank of Japan	5,000	1.95000	1/25/2006	1/25/2018	29th	Unsecured Unguaranteed
	Daido Life Insurance Company	3,000	1.76625	3/10/2008	3/10/2016	26th	
	Development Bank of Japan	5,000	2.21100	6/25/2008	6/25/2015	-	
	Sumitomo Mitsui Trust Bank	1,000	-	-	-	24th	
	Sumitomo Mitsui Trust Bank	1,000	1.46250	7/26/2010	7/26/2015	-	
	Shinkin Central Bank	2,000	-	-	-	-	
	Sumitomo Mitsui Trust Bank	5,000	1.63250	12/27/2010	12/27/2016	27th	
	Sumitomo Mitsui Trust Bank	2,000	1.47625	5/18/2011	5/18/2017	-	
	Sumitomo Mitsui Trust Bank	2,000	1.47625	5/25/2011	5/25/2017	28th	
	Mizuho Bank	2,000	1.45375	6/27/2011	6/27/2017	-	
	Nippon Life Insurance	2,000	1.36875	7/29/2011	1/31/2017	27th	
	Nippon Life Insurance	2,000	1.49563	7/29/2011	1/31/2018	29th	
	Bank of Tokyo-Mitsubishi UFJ	5,000	1.41375	9/26/2011	3/26/2018	30th	
	Mizuho Bank	1,700	1.03500	11/11/2011	11/11/2015	25th	
	Mizuho Bank	1,700	1.48875	11/11/2011	11/11/2019	31st	
	Bank of Tokyo-Mitsubishi UFJ	2,000	1.37250	5/25/2012	5/25/2019	32nd	
	Development Bank of Japan	4,000	1.48000	6/25/2012	6/25/2020	34th	
	Sumitomo Mitsui Trust Bank	400	1.32375	6/29/2012	6/29/2019	32nd	
	Mitsubishi UFJ Trust and Banking	400	1.32375	6/29/2012	6/29/2019	32nd	
	The Norinchukin Bank	1,000	0.93500	7/25/2012	7/25/2017	28th	
	Bank of Tokyo-Mitsubishi UFJ	1,400	1.32250	8/29/2012	8/29/2019	33rd	
	Mitsubishi UFJ Trust and Banking	2,000	1.24625	11/19/2012	11/19/2019	-	
	Daido Life Insurance Company	500	0.68125	12/25/2012	12/25/2015	25th	
	Mizuho Bank	500	1.23375	12/25/2012	12/25/2019	33rd	
	Mitsubishi UFJ Trust and Banking	500	0.77500	6/25/2013	6/25/2016	26th	
	Mitsubishi UFJ Trust and Banking	500	1.07500	6/25/2013	6/25/2018	30th	
	Mitsubishi UFJ Trust and Banking	1,500	1.45125	6/25/2013	6/25/2020	34th	
	Sumitomo Mitsui Trust Bank	2,900	1.53375	6/25/2013	12/25/2020	35th	
	The Norinchukin Bank	500	1.47250	6/27/2013	6/27/2020	34th	
	Mitsui Sumitomo Insurance	500	-	-	-	-	
	Development Bank of Japan	1,000	1.91375	6/27/2013	6/27/2023	40th	
	Mizuho Trust & Banking	1,500	1.51375	7/31/2013	7/31/2021	36th	
	Dai-ichi Life Insurance	2,500	1.51375	7/31/2013	7/31/2018	30th	
Dai-ichi Life Insurance	2,000	0.99125	7/31/2013	7/31/2021	36th		
Nippon Life Insurance	500	1.51375	7/31/2013	7/31/2021	36th		
Sumitomo Mitsui Trust Bank	2,500	-	-	-	-		
Mitsubishi UFJ Trust and Banking	2,000	1.21000	12/25/2013	12/25/2020	35th		
Mitsubishi UFJ Trust and Banking	1,500	0.95625	12/25/2013	6/25/2019	32nd		
Dai-ichi Life Insurance	1,000	1.04625	1/27/2014	1/27/2020	33rd		
The Norinchukin Bank	3,000	0.85000	1/27/2014	1/27/2019	31st		
Development Bank of Japan	5,000	1.57750	2/25/2014	2/25/2024	42nd		
Mizuho Bank	1,000	-	-	-	-		
Mitsui Sumitomo Insurance	1,000	1.05250	6/25/2014	6/25/2021	36th		
Total Long-Term Borrowings	83,500	-	-	-	-	-	
Total Borrowings	88,500	-	-	-	-	-	
Bonds	#2 Investment Corporation Bond	5,000	1.89000	10/24/2007	10/24/2014	23rd	Unsecured Unguaranteed
	#3 Investment Corporation Bond	3,000	1.47000	10/22/2012	10/21/2022	39th	
	#4 Investment Corporation Bond	3,500	0.39900	2/14/2014	2/14/2019	32nd	
	#5 Investment Corporation Bond	3,000	0.68200	3/11/2014	3/11/2021	36th	
	Total Corporate Bonds	14,500	-	-	-	-	
Total Interest-Bearing Debt	103,000	-	-	-	-	-	

* Average Interest Rate: 1.39%

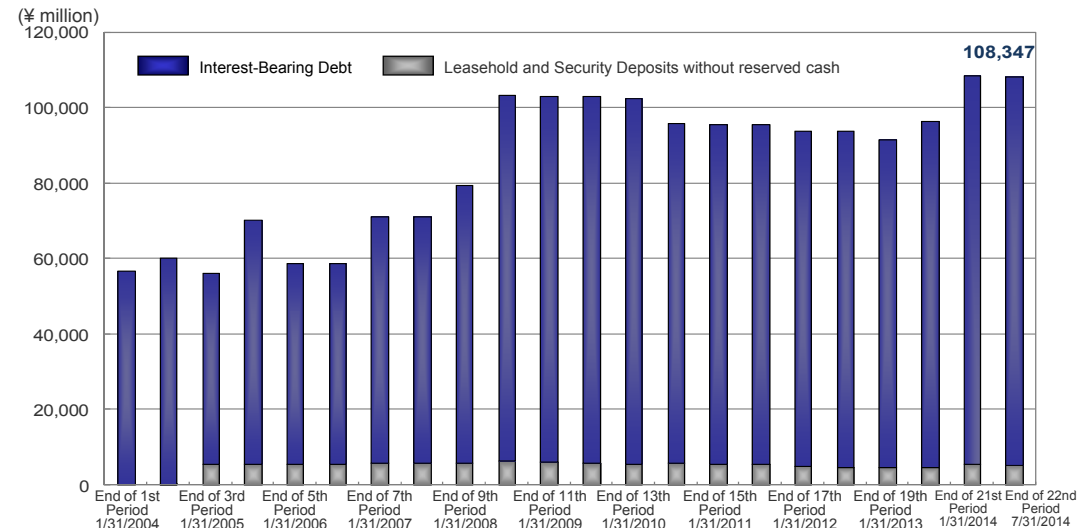
* Interest-Bearing Debt does not include Securities Deposits provided by tenants.

Debt Structure (ii)

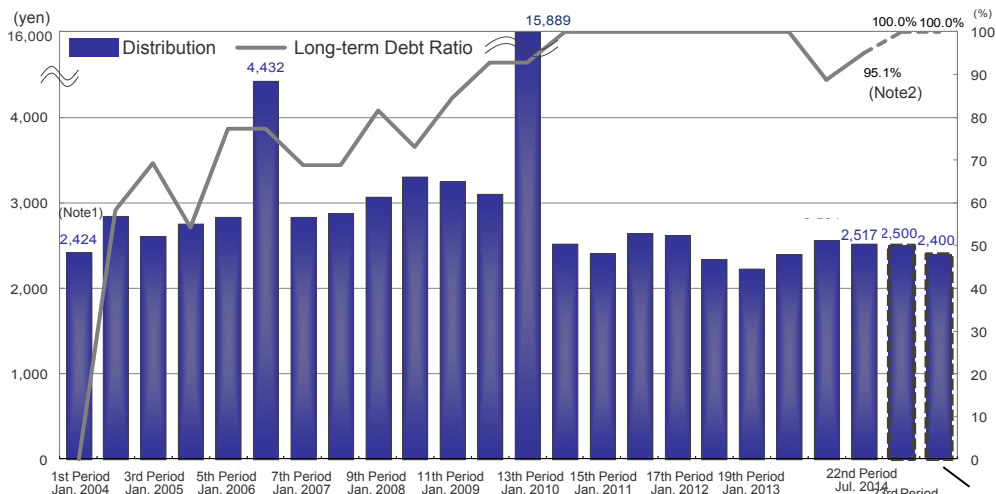
Rating (As of End of 22nd Period)

JCR	Long-term Issuer Rating: AA- (Outlook: Stable)
R&I	Issuer Rating: A+ (Rating Outlook: Stable)
S&P	Long-Term Corporate Credit Rating: A (Rating Outlook: Stable) Short-Term Corporate Credit Rating: A-1

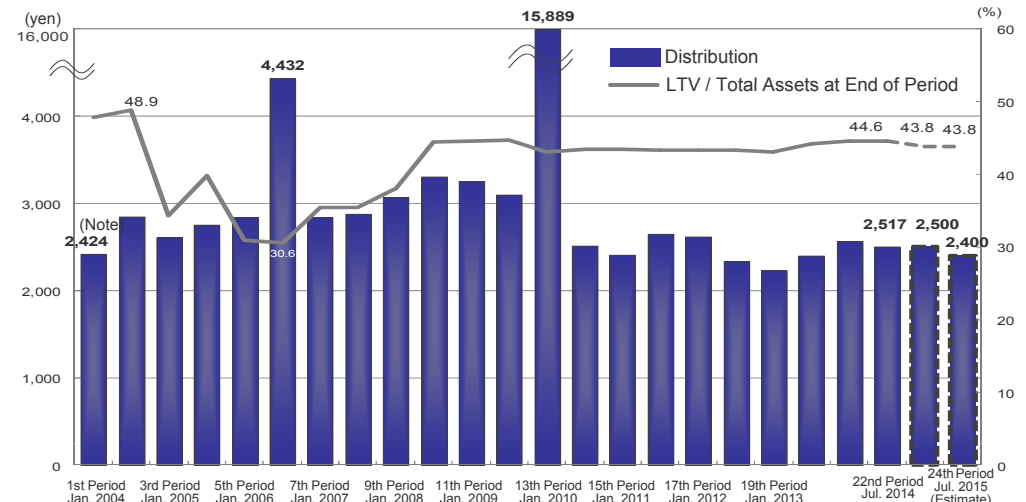
Deemed Interest-Bearing Debt



Distribution and Long-Term Debt Ratio



Distribution and LTV / Total Assets at End of Period



(Note 1) Official distribution in the 1st period was ¥1,897 based on the actual operating period of 144 days, but the recalculated distribution of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from the 2nd period and thereafter.

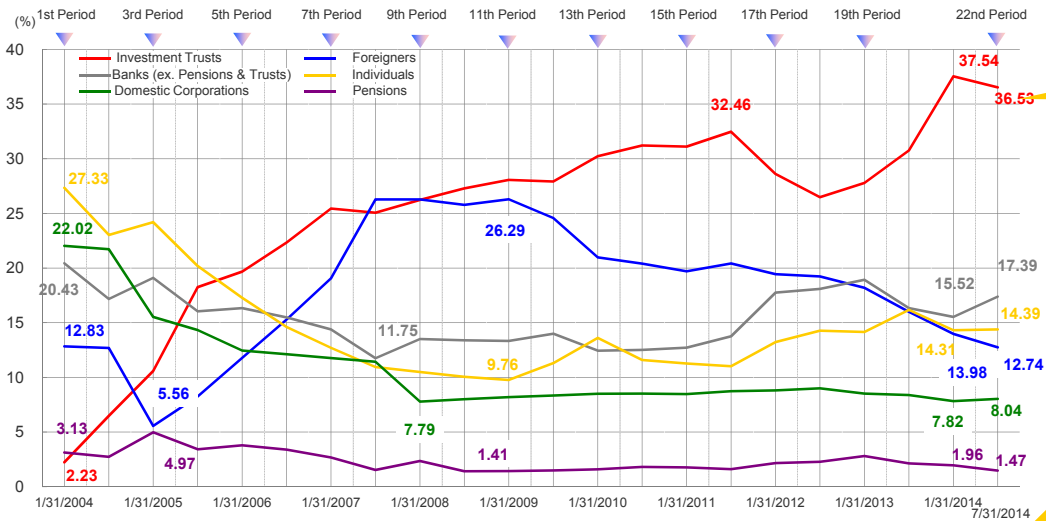
(Note 2) 81.6% if excluding long-term debt and investment corporation bonds due within 1 year.

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

(Note) Official distribution in the 1st period was ¥1,897 based on the actual operating period of 144 days, but the recalculated distribution of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from the 2nd period and thereafter.

Composition of Unitholders

Changes in Unitholder Composition (Main Segments)

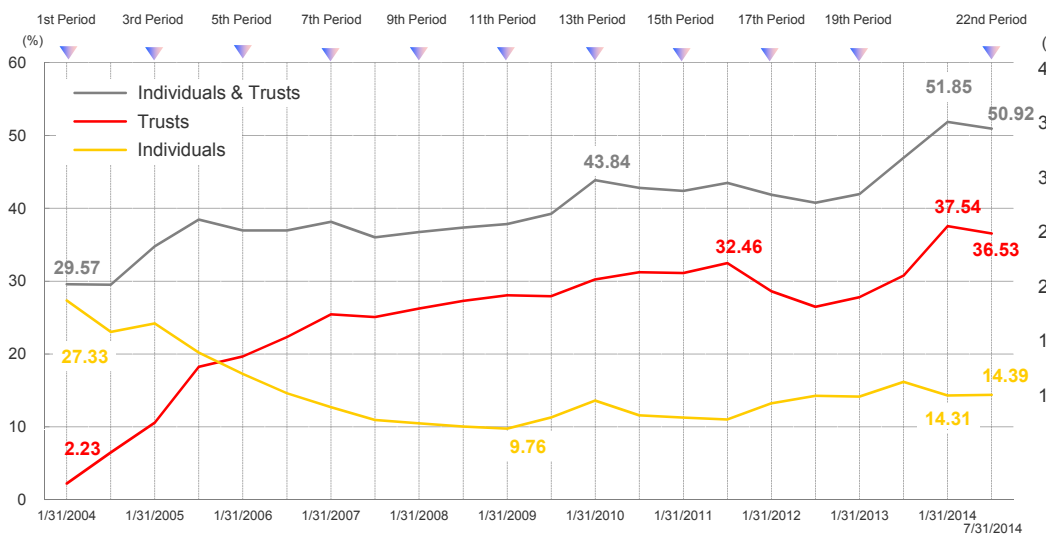


* Investment trusts hold the largest share among unitholders.

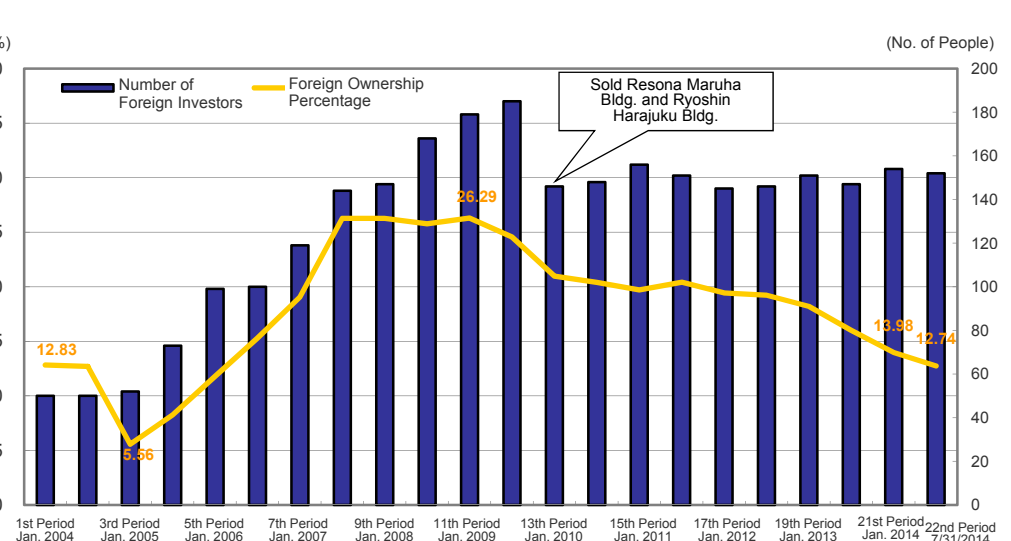
* Individual ownership percentage (Individuals and Trusts) exceeds 50% of the total.

* Foreigners accounting for decreasing percentage of investments in past several periods.

Individual Ownership Percentage



Foreign Ownership Percentage / Number of Foreign Investors



List of Major Unitholders

1st Period (Ended Jan. 31, 2004)

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

21st Period (Ended Jan. 31, 2014)

Unitholders	No. of Units Held	Share (%)
1 Japan Trustee Services Bank	54,340	27.79
2 The Master Trust Bank of Japan, Ltd.	16,404	8.38
3 The Nomura Trust and Banking Co., Ltd.	10,448	5.34
4 Trust & Custody Services Bank, Ltd.	10,114	5.17
5 Tokyu Corporation	9,800	5.01
6 MetLife Alico GA Company JPY	3,902	1.99
7 Asahi Fire and Marine Insurance	3,000	1.53
8 Union Bank Private Europe SA 497200	2,690	1.37
9 Nomura Bank (Luxembourg) S.A.	2,343	1.19
10 State Street Bank and Trust Company 505223	2,251	1.15
11 Trust & Custody Services Bank, Ltd.	2,159	1.10
12 The Hachijuni Bank, Ltd.	2,088	1.06
13 OM 40 S SB Client Omnibus	1,697	0.86
14 The Gibraltar Life Insurance Company	1,524	0.77
15 State Street Bank West Pension Fund Clients Exempt	1,347	0.68
16 Mitsubishi UFJ Trust and Banking Corporation	1,344	0.68
17 CBNYDFA International Real Estate Securities Portfolio	1,257	0.64
18 State Street Bank West Client Treaty	1,223	0.62
19 The Chiba Bank, Ltd.	1,070	0.54
20 The Bank of Kyoto, Ltd.	1,006	0.51
Total Units Held by Top 20 Unitholders	130,007	66.49
Outstanding Units	195,520	100.00

22nd Period (Ended Jul. 31, 2014)

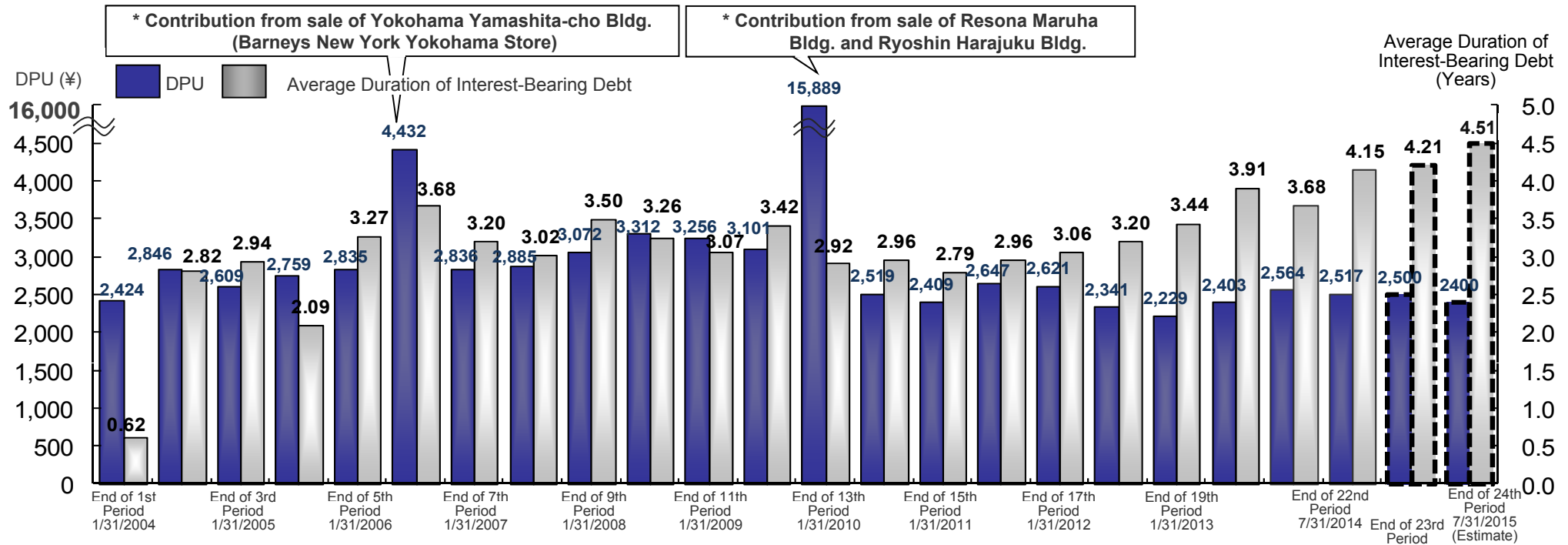
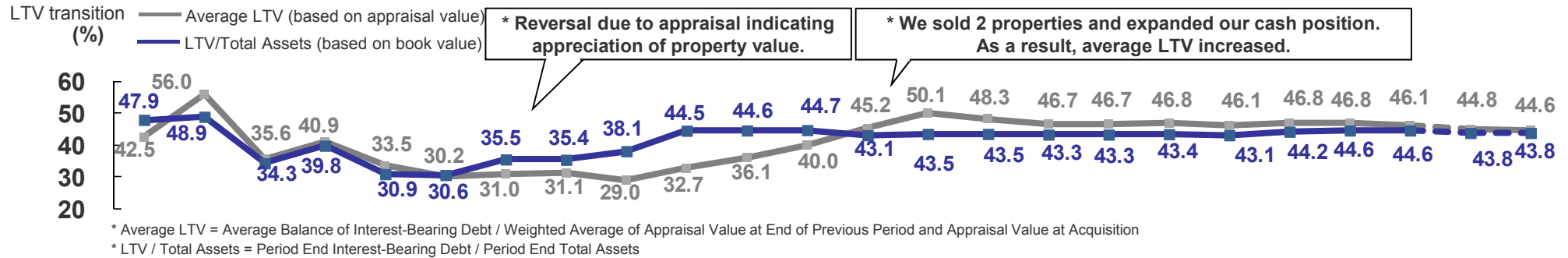
Unitholders	No. of Units Held	Share (%)
1 Japan Trustee Services Bank	281,307	28.77
2 The Master Trust Bank of Japan, Ltd.	69,479	7.10
3 Trust & Custody Services Bank, Ltd.	52,005	5.31
4 Tokyu Corporation	49,000	5.01
5 The Nomura Trust and Banking Co., Ltd.	43,864	4.48
6 Union Bancaire Privée (Europe) S.A. AIFMD Clients 497201	20,065	2.05
7 MetLife Insurance K.K.	19,510	1.99
8 Asahi Fire and Marine Insurance	15,000	1.53
9 State Street Bank and Trust Company 505223	12,225	1.25
10 Trust & Custody Services Bank, Ltd.	10,795	1.10
11 The Hachijuni Bank, Ltd.	10,440	1.06
12 Mitsubishi UFJ Trust and Banking Corporation	9,196	0.94
13 The Bank of Kyoto, Ltd.	9,092	0.93
14 The Gibraltar Life Insurance Company	7,458	0.76
15 State Street Bank West Client Treaty	6,572	0.67
16 CBHK-CTBC BANK-YUANTA GLOBAL REITS FUND	6,474	0.66
17 CBNYDFA International Real Estate Securities Portfolio	6,031	0.61
18 State Street Bank West Pension Fund Clients Exempt	5,980	0.61
19 Nomura Bank (Luxembourg) S.A.	5,777	0.59
20 The Chiba Bank, Ltd.	5,350	0.54
Total Units Held by Top 20 Unitholders	645,620	66.04
Outstanding Units	977,600	100.00



8. Results and Performance

Changes in Distribution per Unit (DPU)

*** Have been securing DPU while considering financial soundness.**



* Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from the 2nd period and thereafter.
 * Distribution per unit stated in this document has been adjusted to take into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

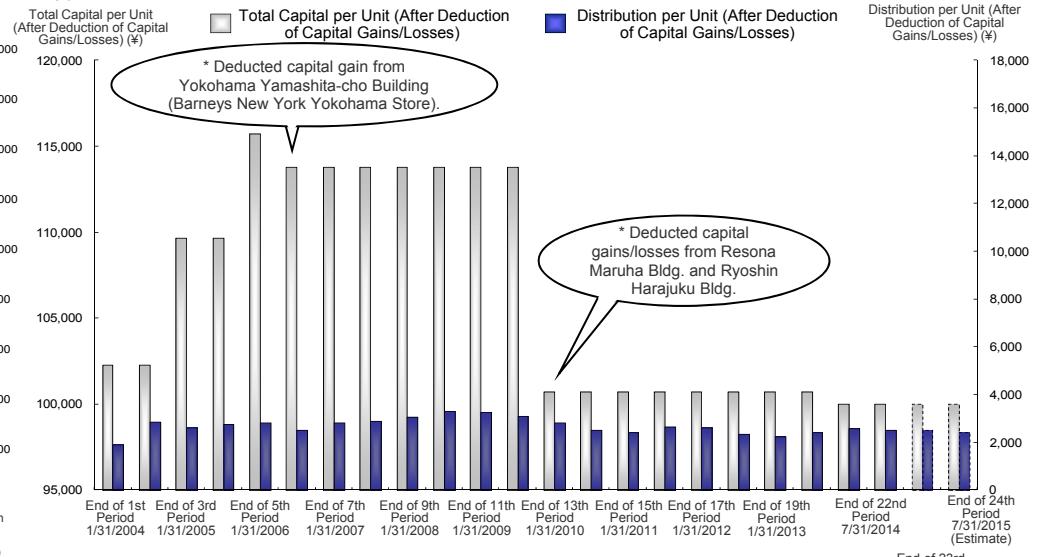
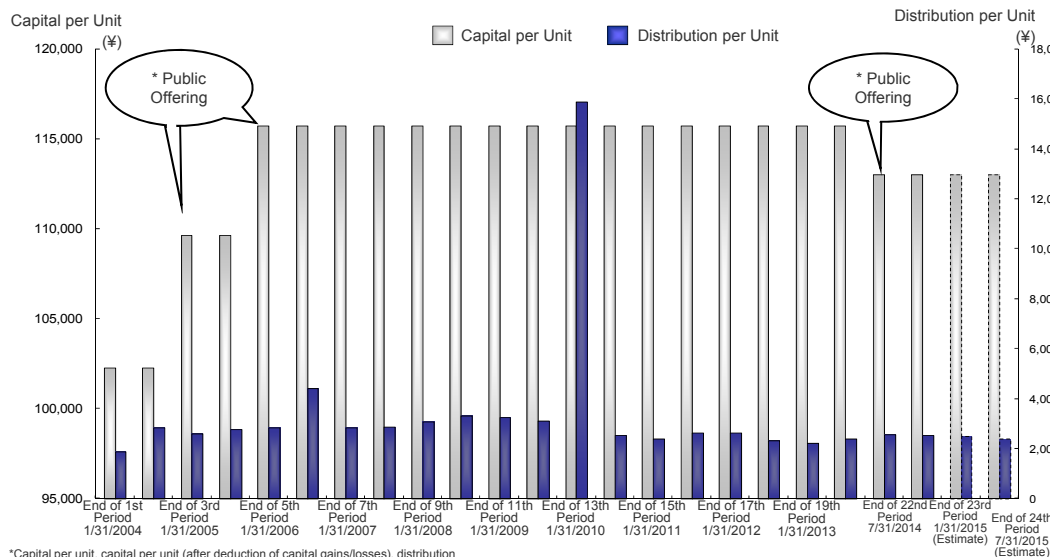
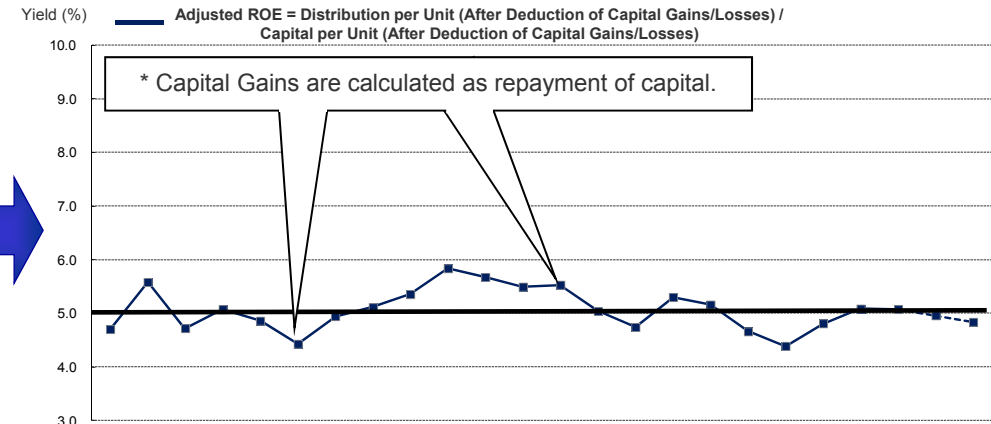
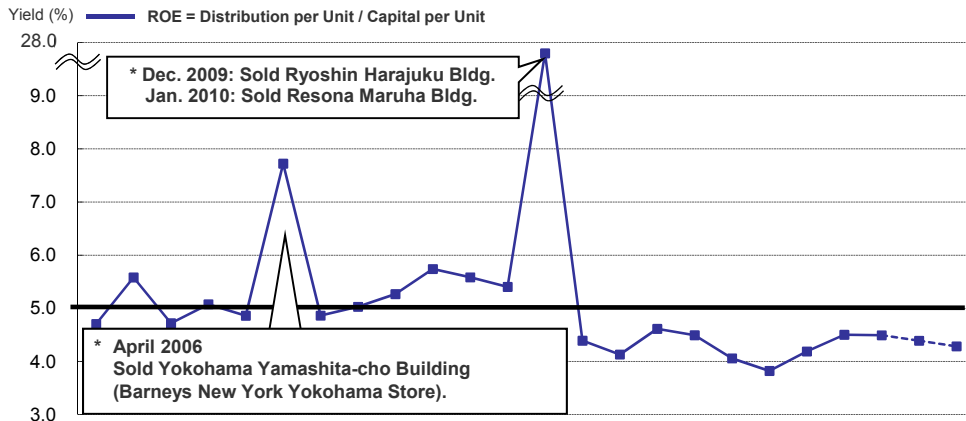
*Comments by Tokyu REIM

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

*** Adjusted ROE of the 22nd period was 5.08%.**

ROE (Capital Yield)

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



*Capital per unit, capital per unit (after deduction of capital gains/losses), distribution per unit and distribution per unit (after deduction of capital gains/losses) stated in this document have been adjusted to take into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.
*Capital gains on sale of Beacon Hill Plaza (Ito-Yokado Nookendal Store) on August 8, 2014 are not scheduled to be distributed, but rather used as the source of funds for implementing repair and maintenance construction, etc. ahead of schedule, and thus are scheduled to be excluded from capital gains/losses.

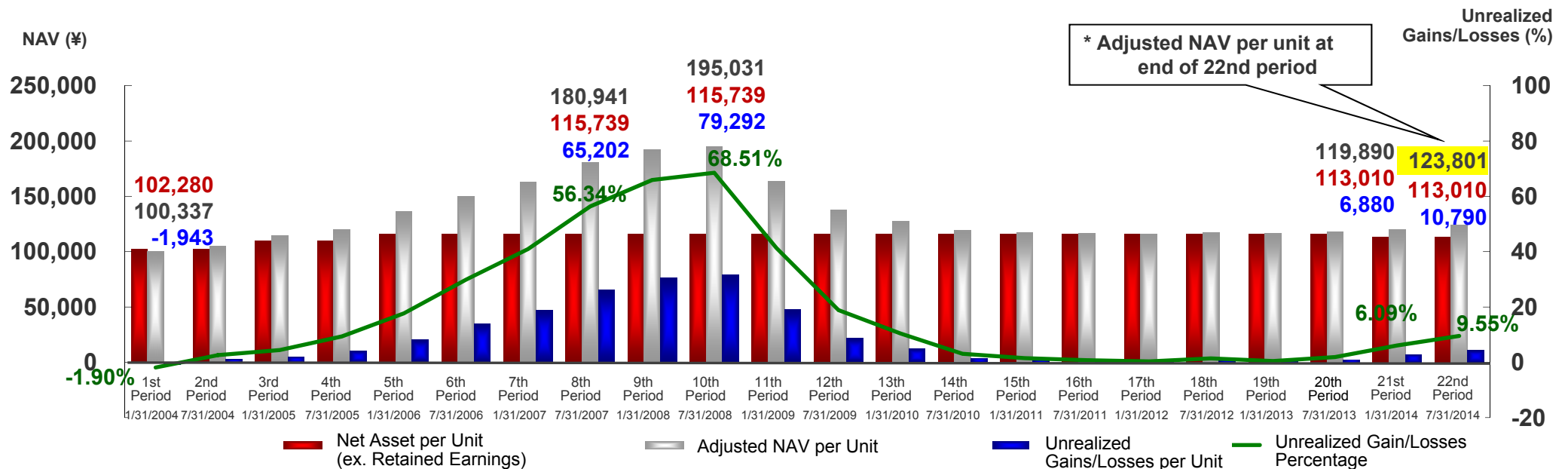
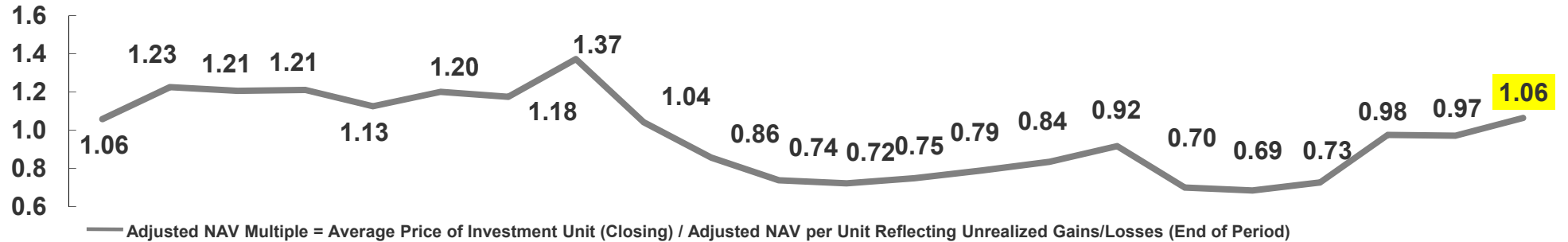
$$\text{Adjusted Capital Yield (Adjusted ROE)} = \frac{\text{Distribution Amount After Deduction of Capital Gains/Losses}}{\text{Total Capital} - \text{Accumulated Distribution of Capital Gains/Losses}}$$

*Comments by Tokyu REIM

Changes in Asset Value (Adjusted NAV per Unit)

*** Adjusted NAV per unit reflecting unrealized gains/losses increased ¥3,911 to ¥123,801. Adjusted NAV multiple was 1.06x.**

Adjusted NAV Multiple



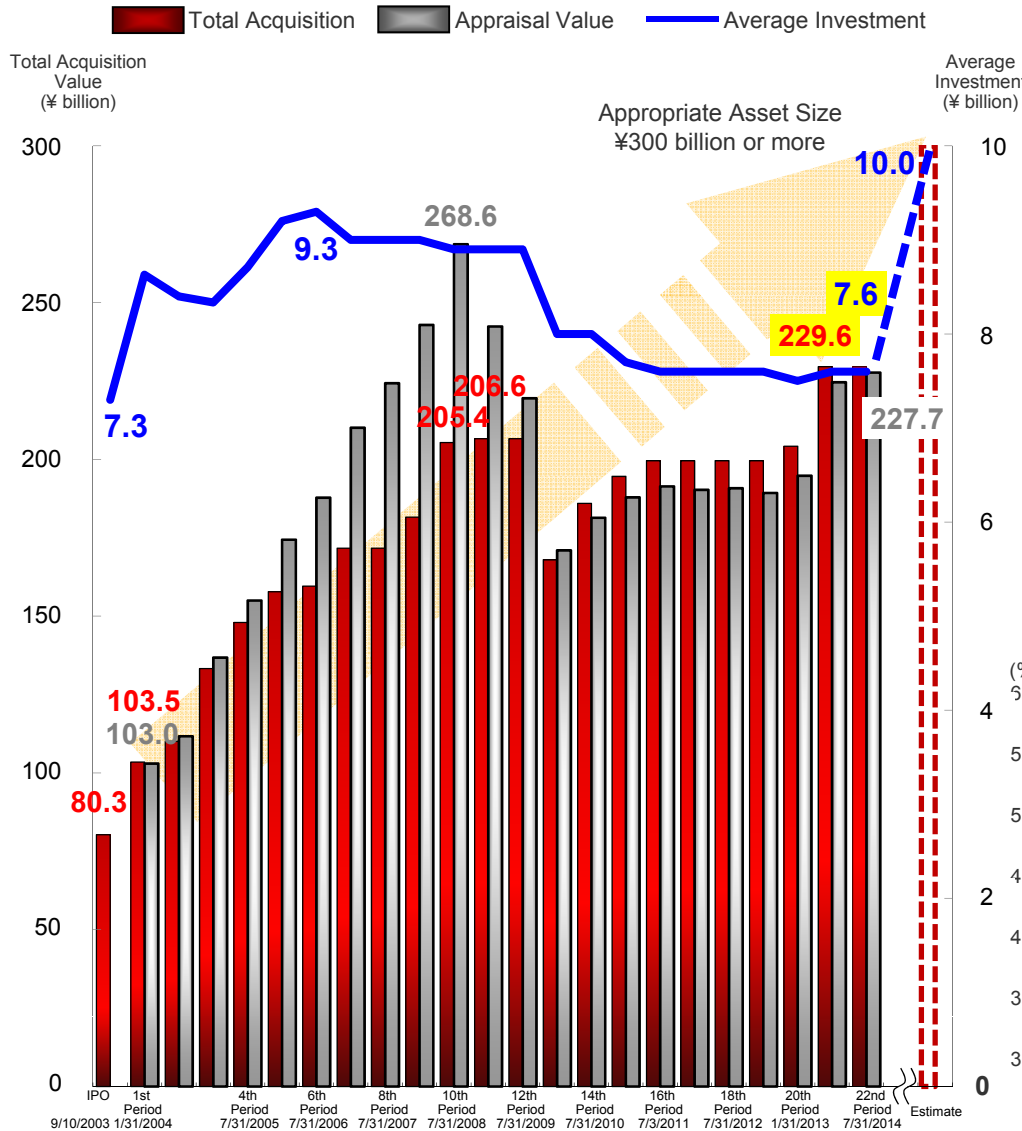
Average Investment Unit Price	¥106,165	¥128,619	¥138,141	¥145,216	¥153,304	¥180,487	¥191,661	¥200,132	¥248,307	¥167,180	120,714¥	¥99,354	¥95,715	¥94,172	¥98,085	¥106,931	¥81,328	¥80,332	¥84,558	¥115,068	¥116,503	¥131,777
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*Investment unit price, NAV per unit and adjusted NAV per unit reflecting unrealized gains/losses stated in this document have been adjusted to take into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

*Comments by Tokyu REIM

External Growth

Portfolio Size and Average Investment



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

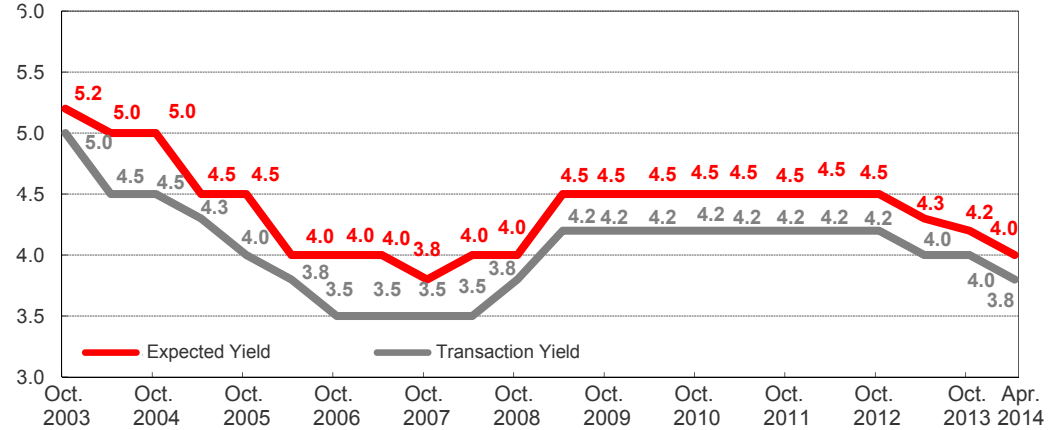
* 1-year outlook for rent level in Marunouchi/Otemachi and Osaka, along the Midosuji Line, increased. Outlook of increase for Shibuya remains unchanged.

29th survey (Oct. 2013)					30th survey (Apr. 2014)				
Area	Next Year	2 Years	5 Years	10 Years	Area	Next Year	2 Years	5 Years	10 Years
Marunouchi, Otemachi area	101	103	105	105	Marunouchi, Otemachi area	102	103	105	105
Shibuya, Shibuya Station area	101	102	104	105	Shibuya, Shibuya Station area	101	102	104	105
Nagoya, Nagoya Station area	100	100	100	100	Nagoya, Nagoya Station area	100	100	100	100
Osaka, along the Midosuji Line	99	100	100	100	Osaka, along the Midosuji Line	100	100	100	100

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

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

* Expected yield and transaction yield for prime locations decreased.

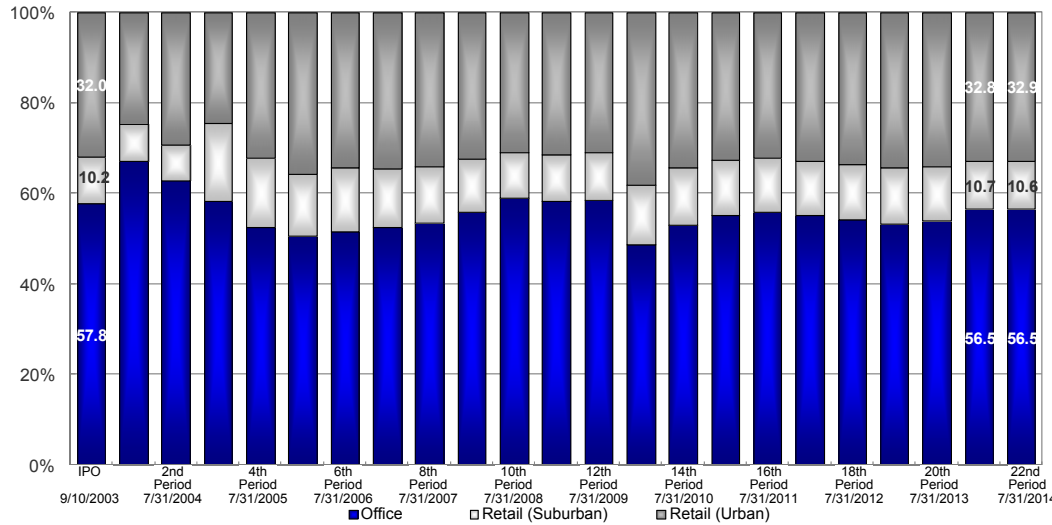


Source: Japan Real Estate Institute "Japan Real Estate Investors Survey."

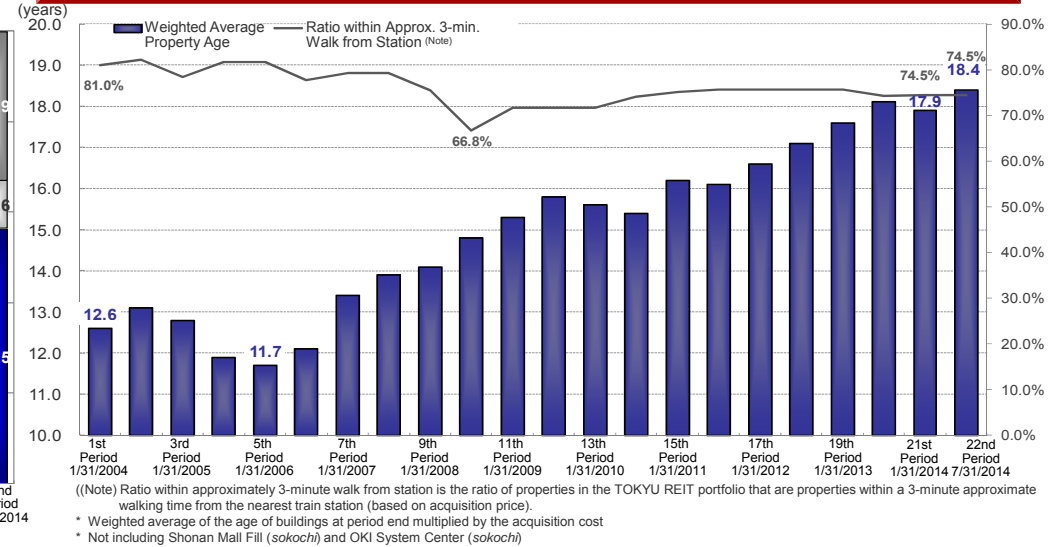
*Comments by Tokyu REIM

Portfolio Overview (i)

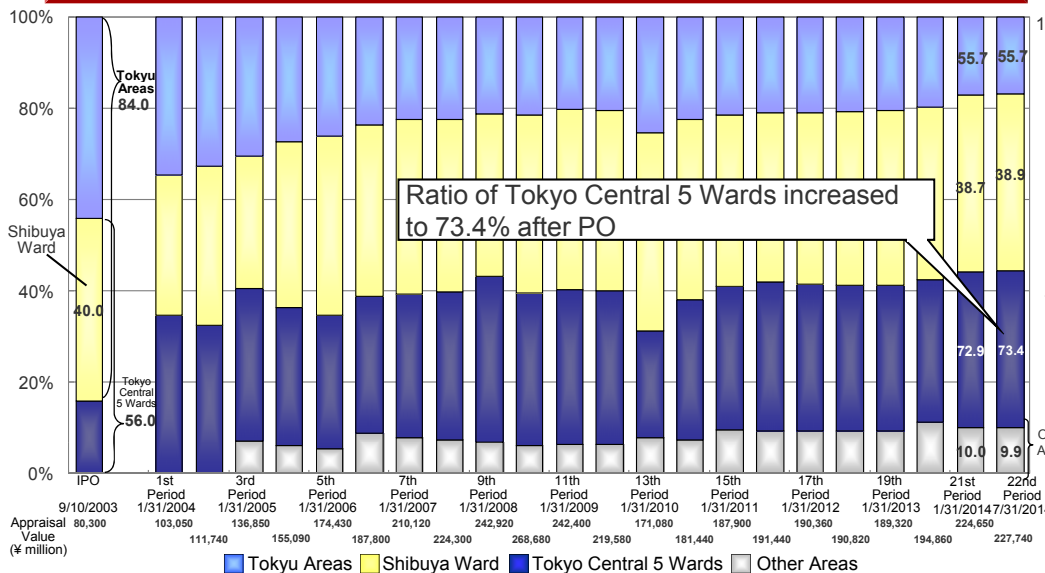
Office / Retail Ratio (Based on Appraisal Values at End of Period)



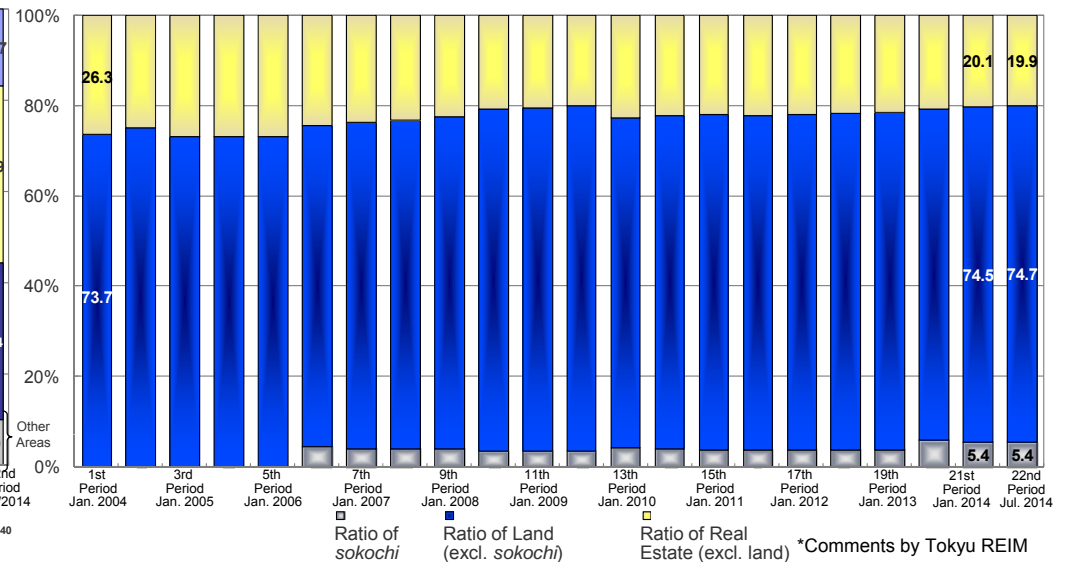
Weighted Average Property Age



Area (Based on Appraisal Values at End of Period)

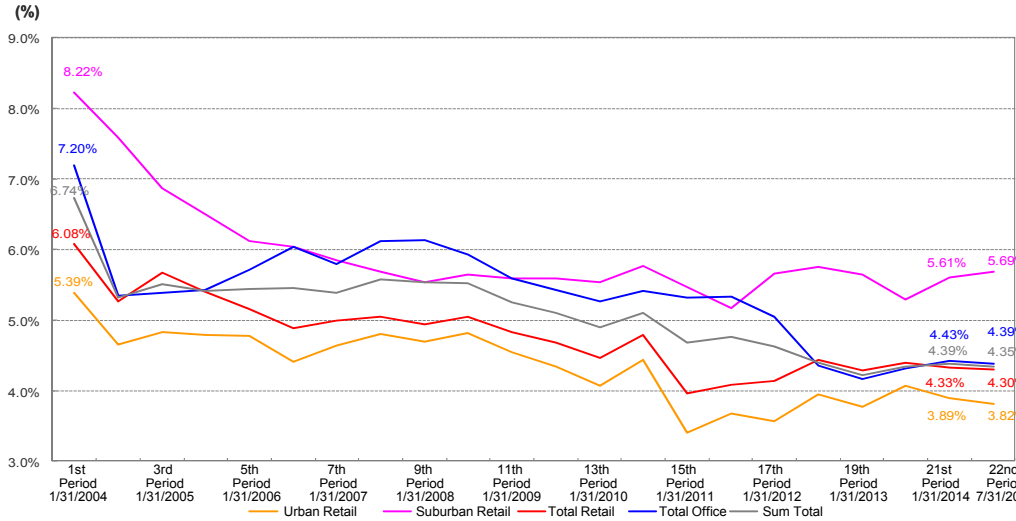


Land / Property (Excl. Land) Ratio (Based on Book Value at End of Period)

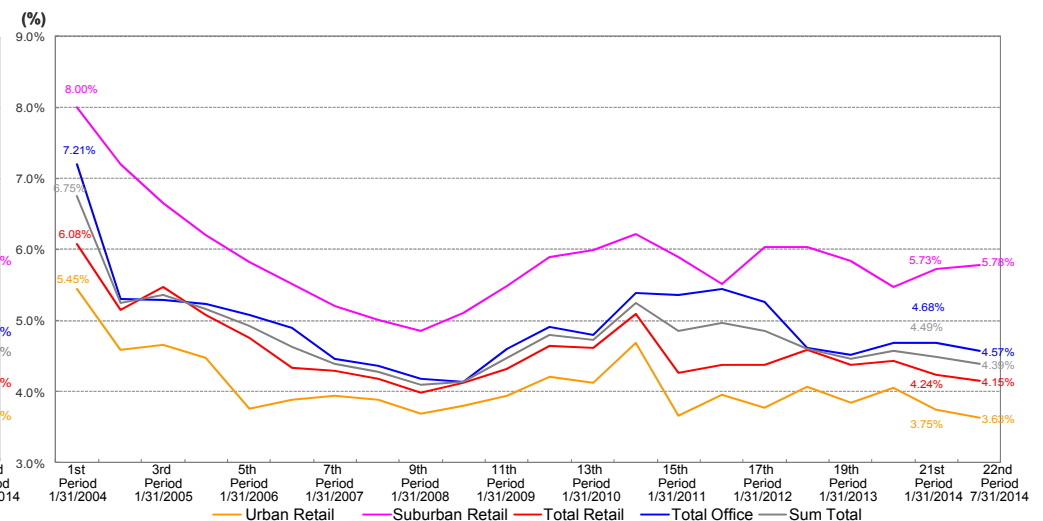


Portfolio Overview (ii)

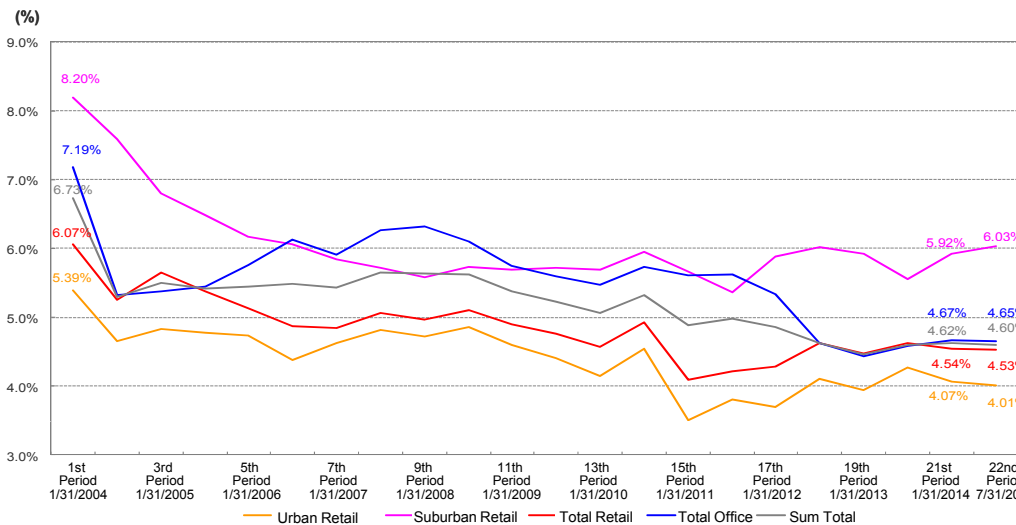
Changes in NOI Yield (Based on Acquisition Price)



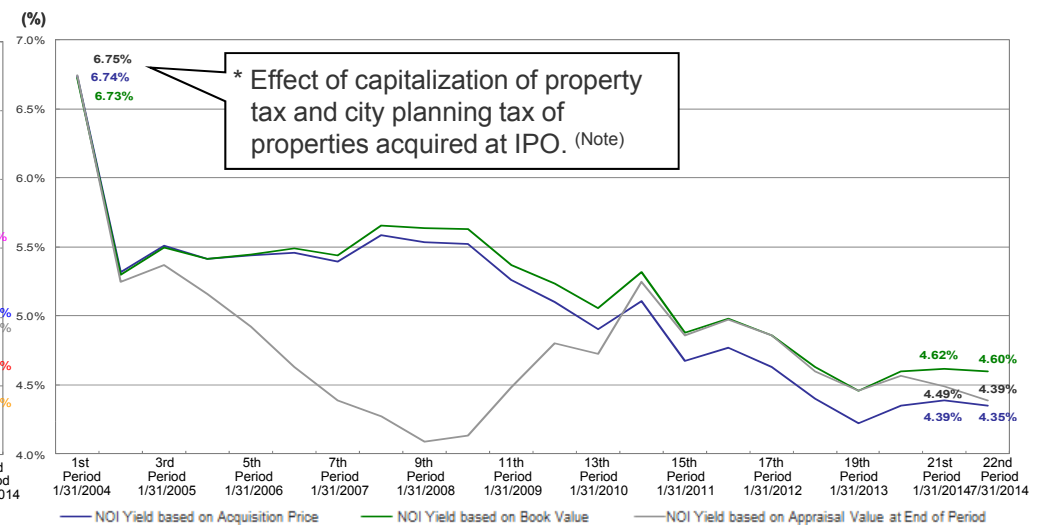
Changes in NOI Yield (Based on Appraisal Value at End of Period)



Changes in NOI Yield (Based on Book Value)



Changes in NOI Yield



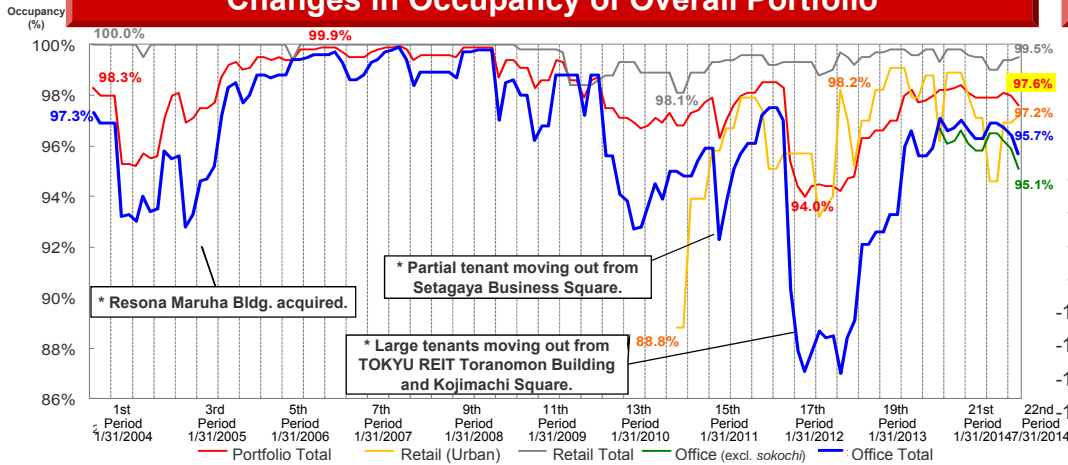
(Note) NOI increasing effect due to the property tax and city planning tax for the year of property acquisition being booked under assets as acquisition costs and not being booked as expense.

*Comments by Tokyu REIM

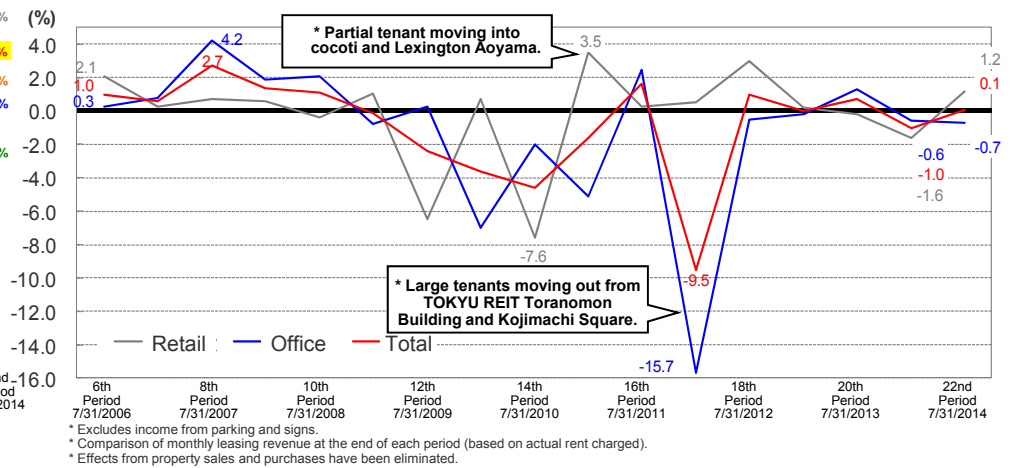
Internal Growth

*** Occupancy rate 97.6% and average rent slightly increased.**

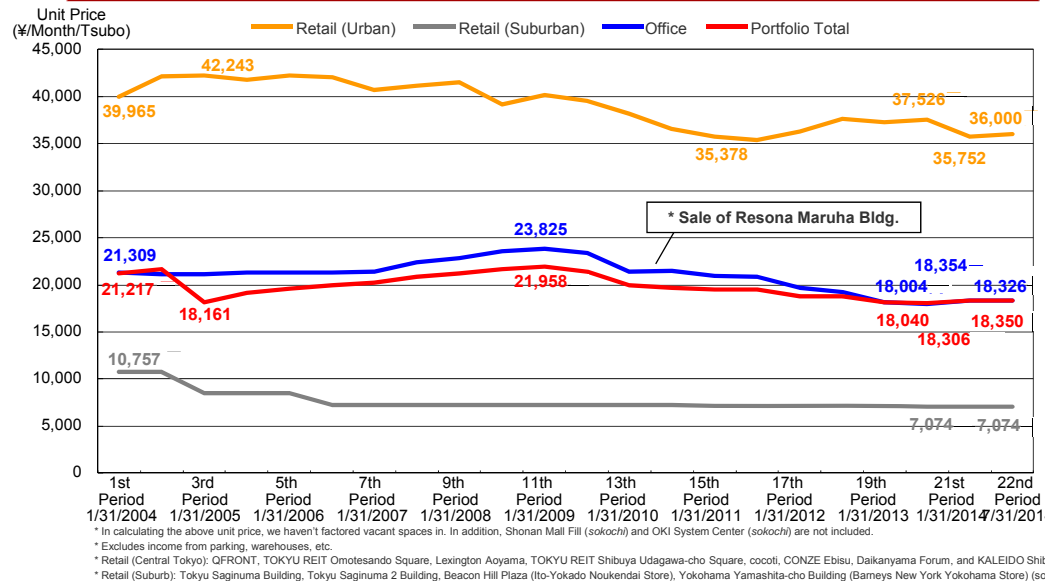
Changes in Occupancy of Overall Portfolio



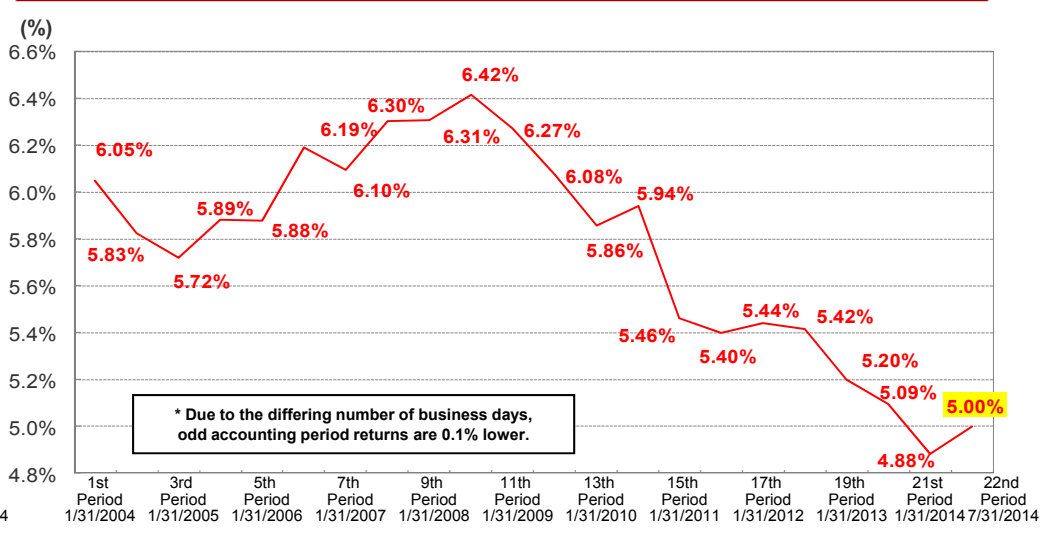
Period-on-Period Monthly Leasing Revenue Increase Rate



Average Rent (Including Common Area Charges)



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



Prepared on September 12, 2014

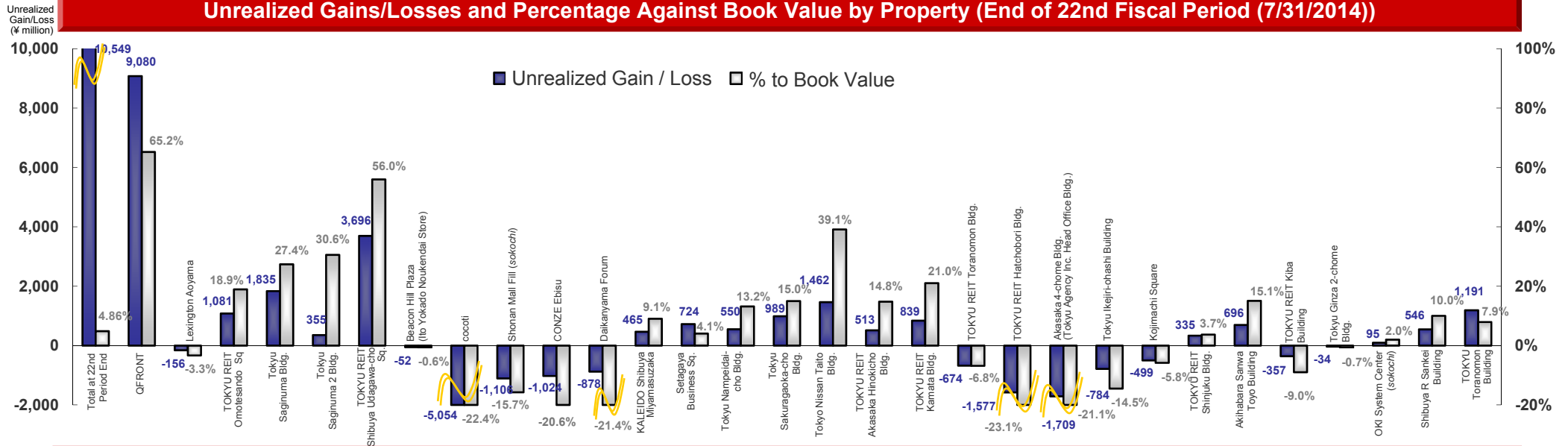
This document is provided for informational purposes only and is not intended as an inducement or invitation to invest or trade in securities issued by TOKYU REIT.

*Comments by Tokyu REIM

Unrealized Gains/Losses and Total Return

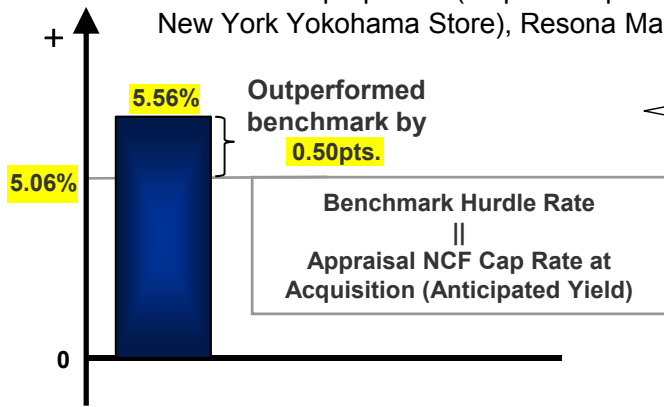
*** Total return has outperformed the benchmark hurdle rate by 0.50 points.**

Unrealized Gains/Losses and Percentage Against Book Value by Property (End of 22nd Fiscal Period (7/31/2014))



Portfolio Total Return Performance Since IPO

Based on 33 properties (acquisition price: ¥273,288 million), which is the sum of current portfolio, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building.



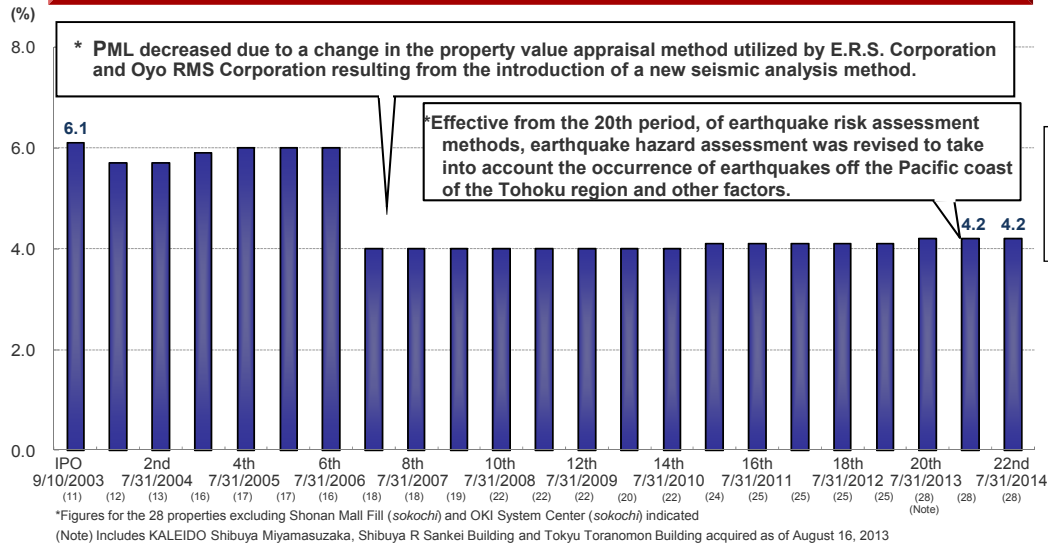
- Fiscal period end appraisal values are utilized as the deemed disposal price (sale price) of properties for the calculation of IRR.
- Acquisition price does not include capitalized expenses (such as broker's fees, first year's property / city planning tax, compensation for specialist agents).
- Cash flow from leasehold and security deposits are not included.
- Sale price of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) is ¥6,480 million (sold in 6th period).
- Sale price of Resona Maruha Building is ¥42,000 million (sold in 13th period).
- Sale price of Ryoshin Harajuku Building is ¥8,400 million (sold in 13th period).

* IRR for the current portfolio (acquisition price: ¥229,623 million) is 4.91% (underperforming the benchmark return of 5.04% by 0.13 points).

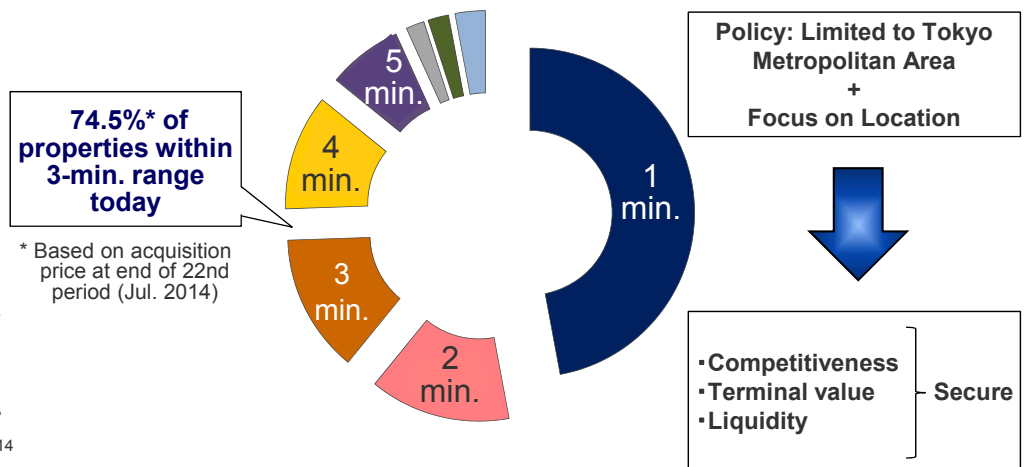
*Comments by Tokyu REIM

Risk Management (i)

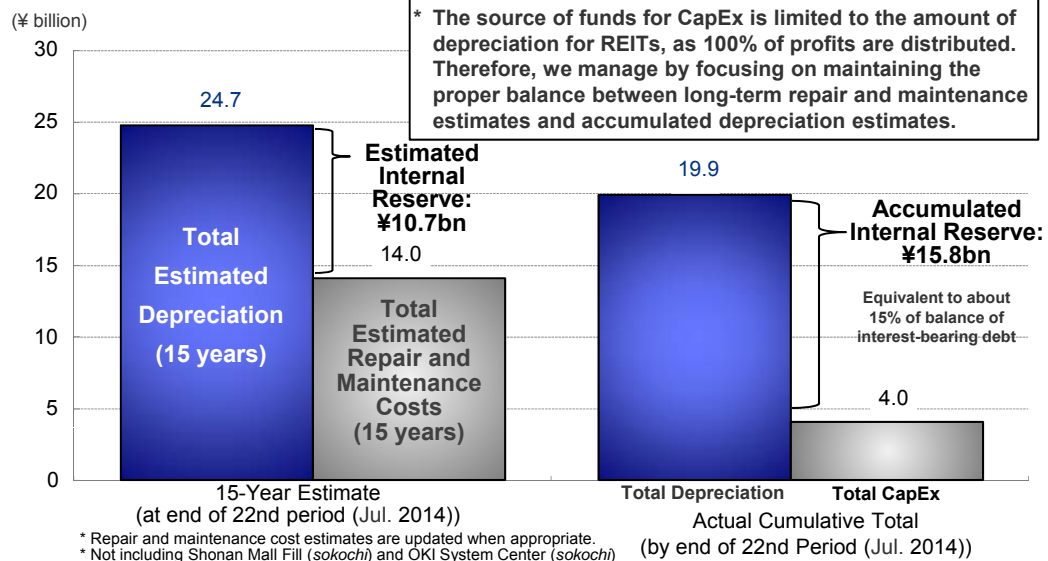
Portfolio PML Trends



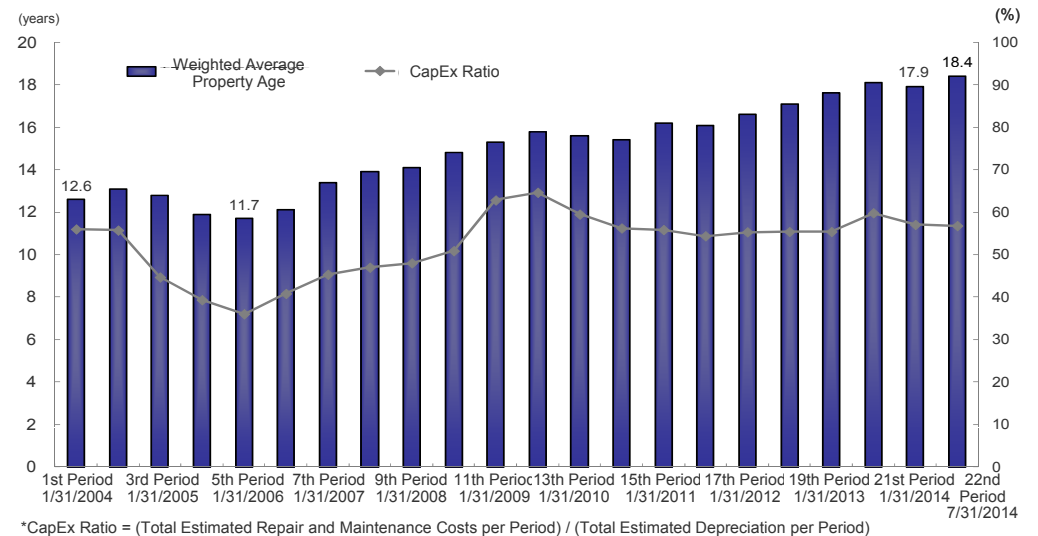
Approximate Walking Time from Nearest Station



Balance of Depreciation and Repair and Maintenance Cost Estimates



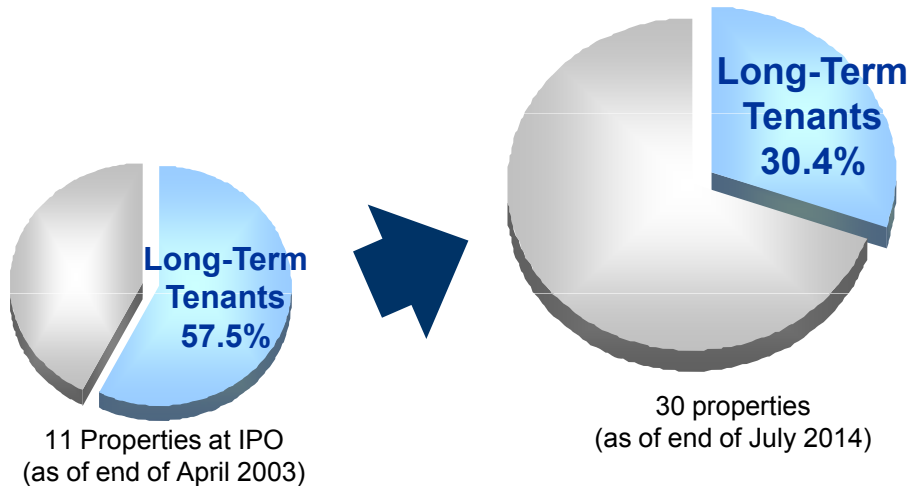
Weighted Average Property Age and CapEx Ratio



*Comments by Tokyu REIM

Risk Management (ii)

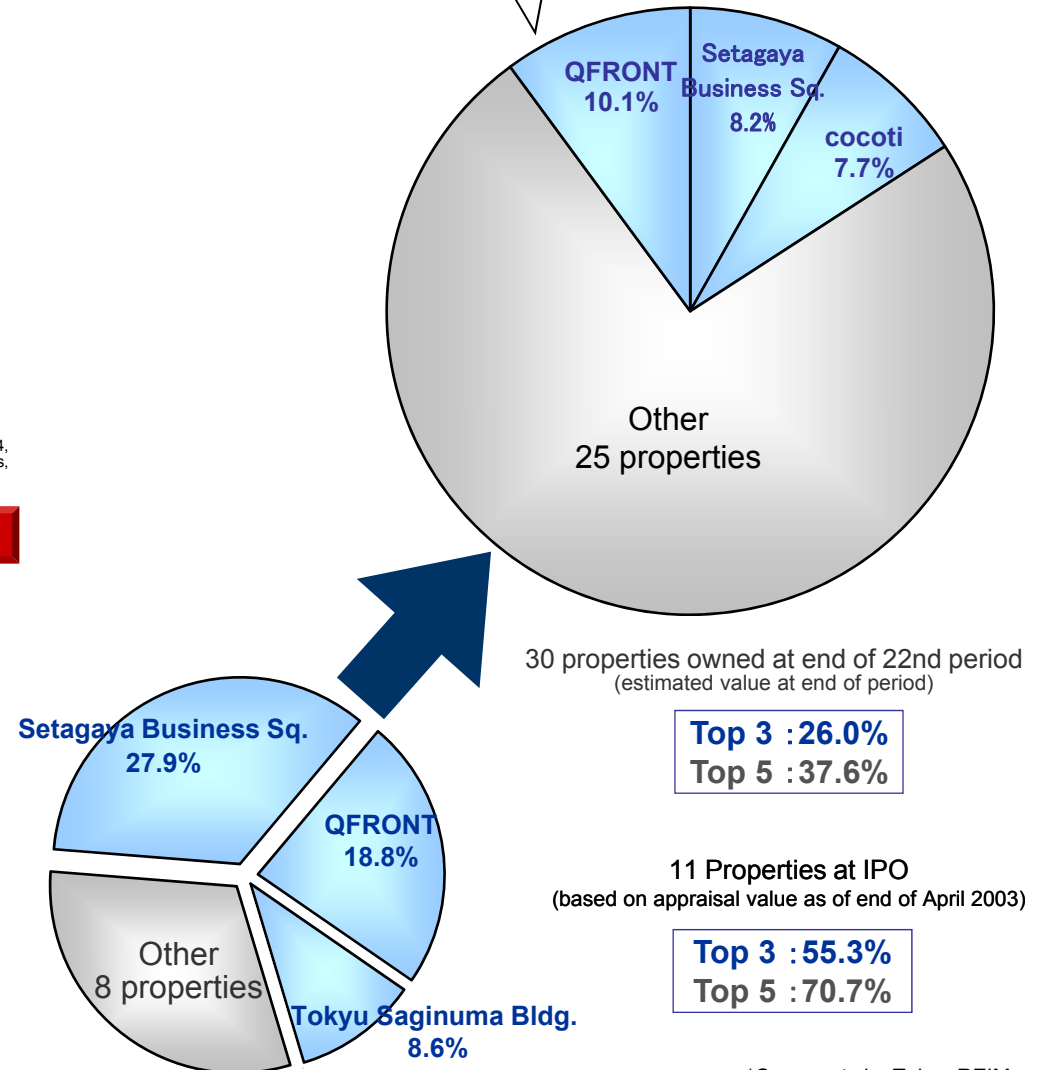
Ratio of Tenants with LT Contracts (Based on Leasable Area)



* Definition of long-term contract: Contracts with remaining contract period of 5 years or longer counting from August 1, 2014, regardless of fix-term lease contract or not (excludes contracts with rents of 500,000 yen or less per month, such as for antennas, and contracts that have not yet started the contract periods as of July 31, 2014).

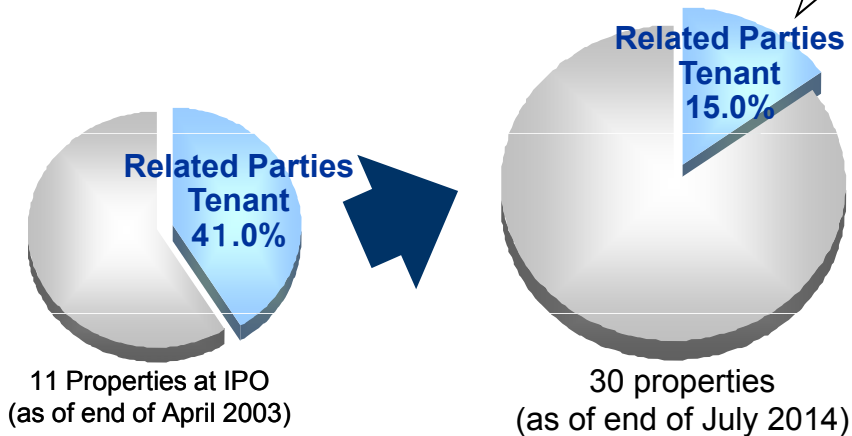
Property Concentration

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



Related Parties Tenant Concentration (Based on Leasable Area)

* Lower dependence on Related Parties.

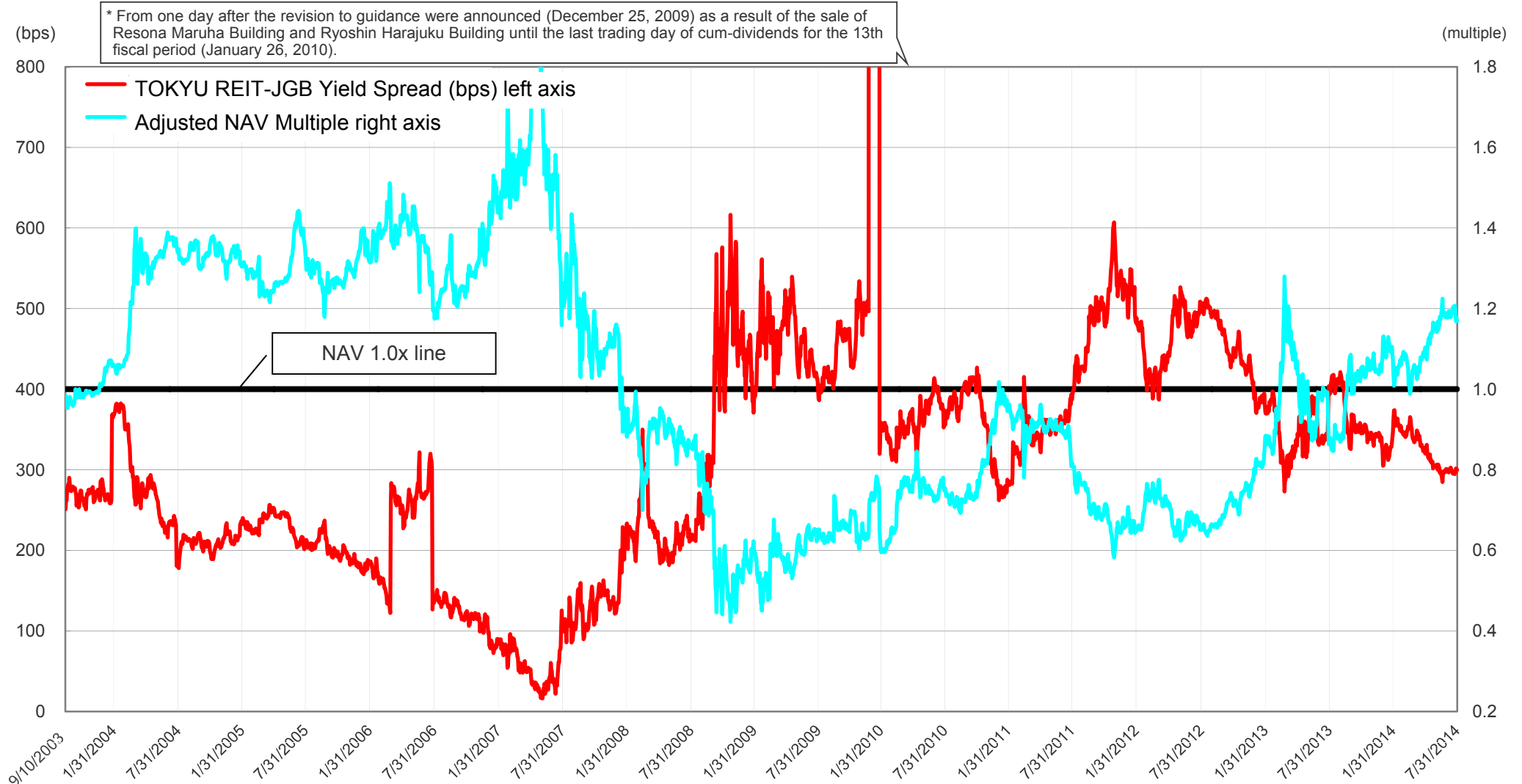


*Comments by Tokyu REIM

TOKYU REIT-JGB Yield Spread and Adjusted NAV Multiple



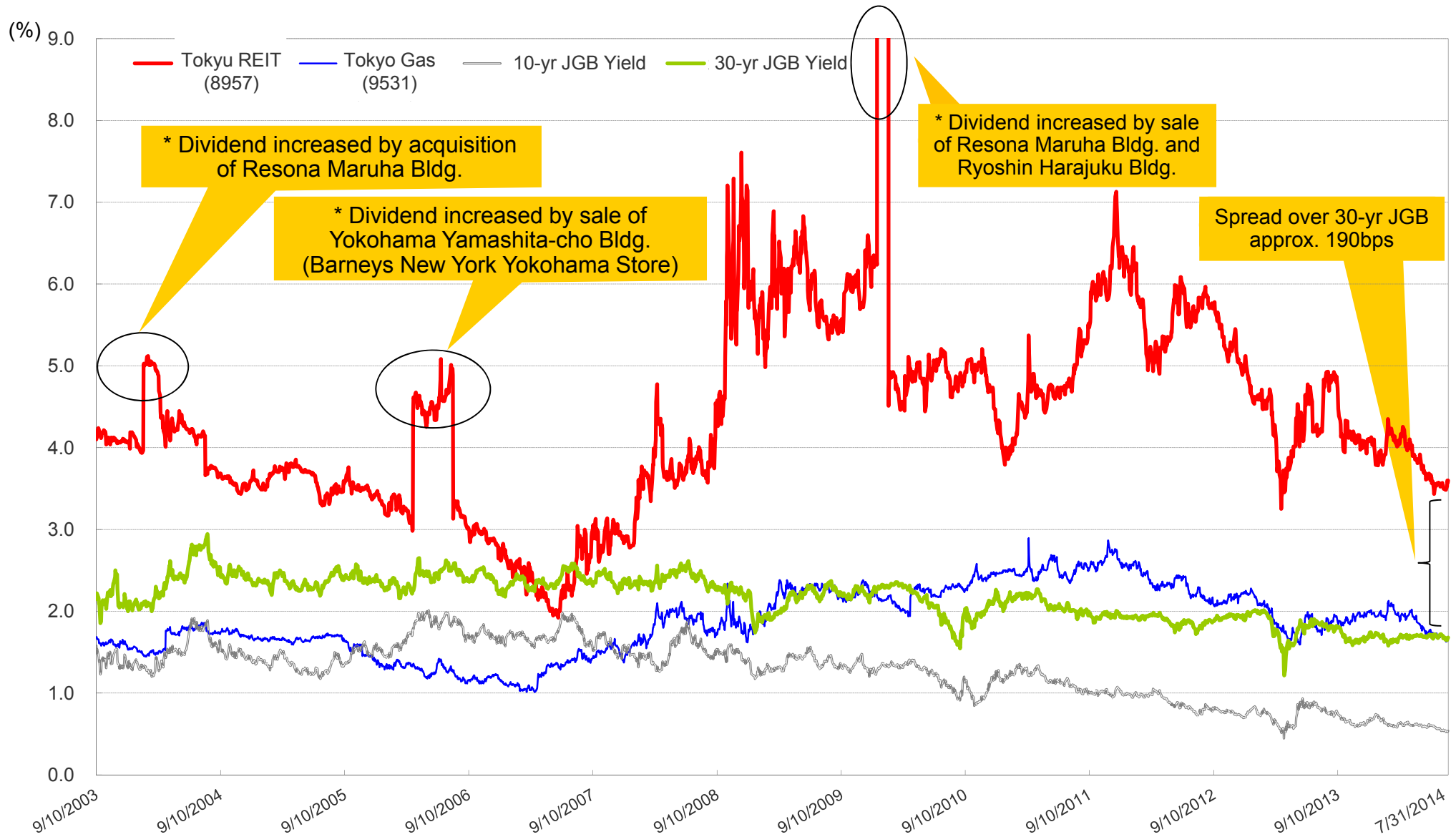
*** Adjusted NAV multiple recovered to 1.2x and JGB spread exceeded 300bps.**



* Adjusted NAV updated on the date of announcement of results for every period.
 * TOKYU REIT-JGB yield spread computed by Tokyu REIM based on Bloomberg data.

*Comments by Tokyu REIM

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



* Dividend increased by acquisition of Resona Maruha Bldg.

* Dividend increased by sale of Yokohama Yamashita-cho Bldg. (Barneys New York Yokohama Store)

* Dividend increased by sale of Resona Maruha Bldg. and Ryoshin Harajuku Bldg.

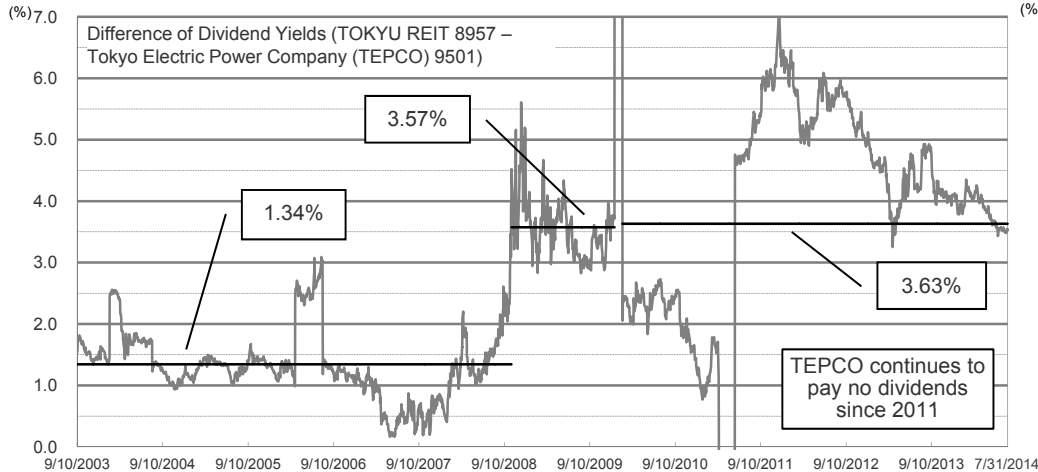
Spread over 30-yr JGB approx. 190bps

*Comments by Tokyu REIM

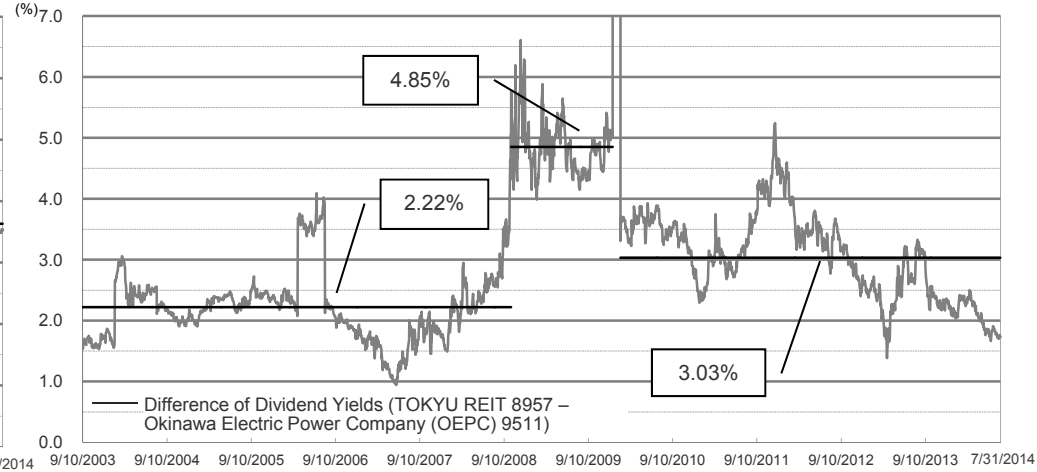
Difference Between Dividend Yields of TOKYU REIT and Equity Stocks (Spread)

*** Spread still remains wide, though it is on a reducing trend compared to various equity stocks.**

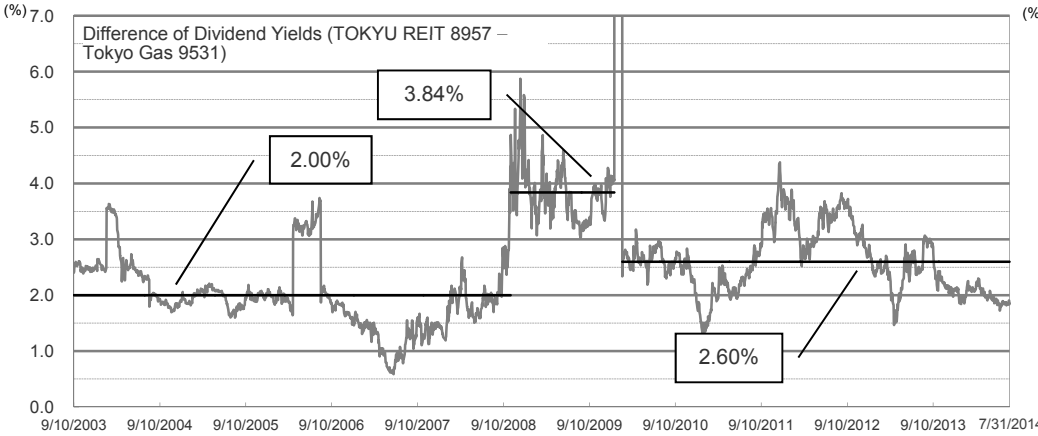
Difference Between Dividend Yields with TEPCO



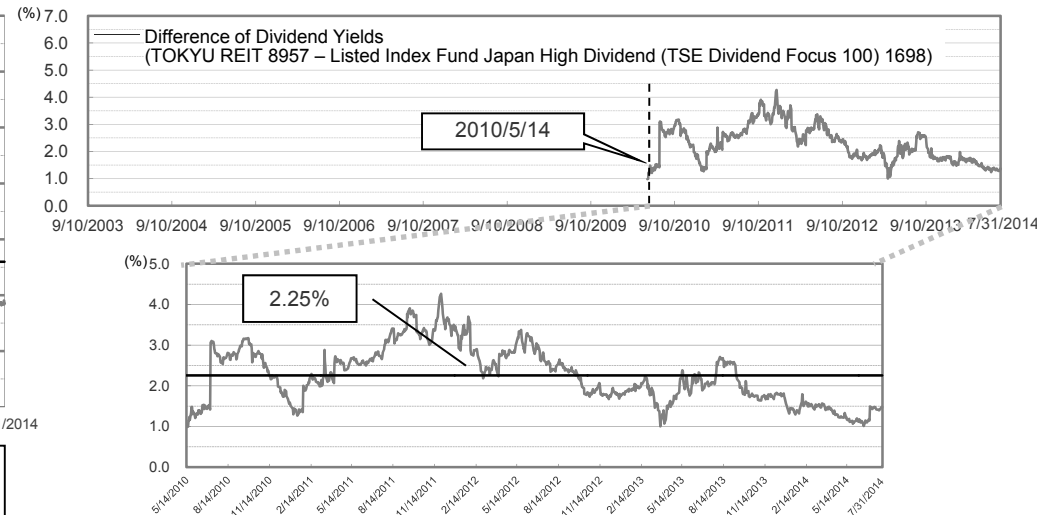
Difference Between Dividend Yields with OEPC



Difference Between Dividend Yields with Tokyo Gas



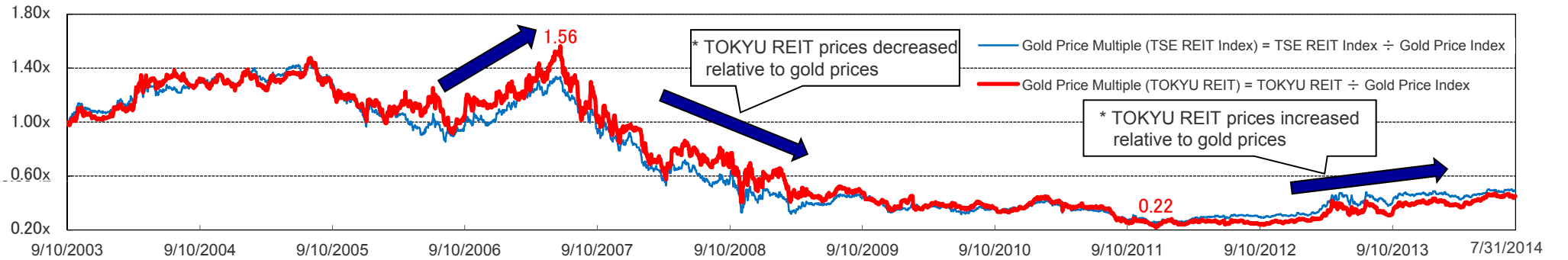
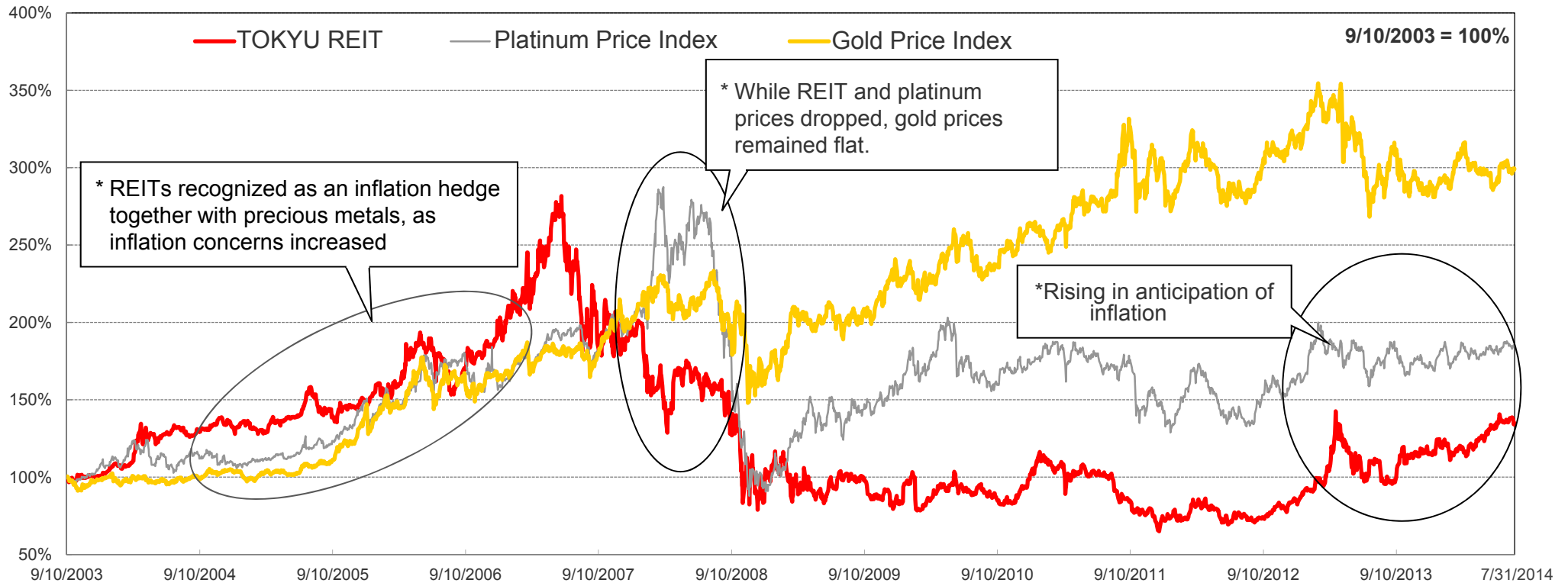
Difference Between Dividend Yields with Listed Index Fund Japan High Dividend (TSE Dividend Focus 100)



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

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

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



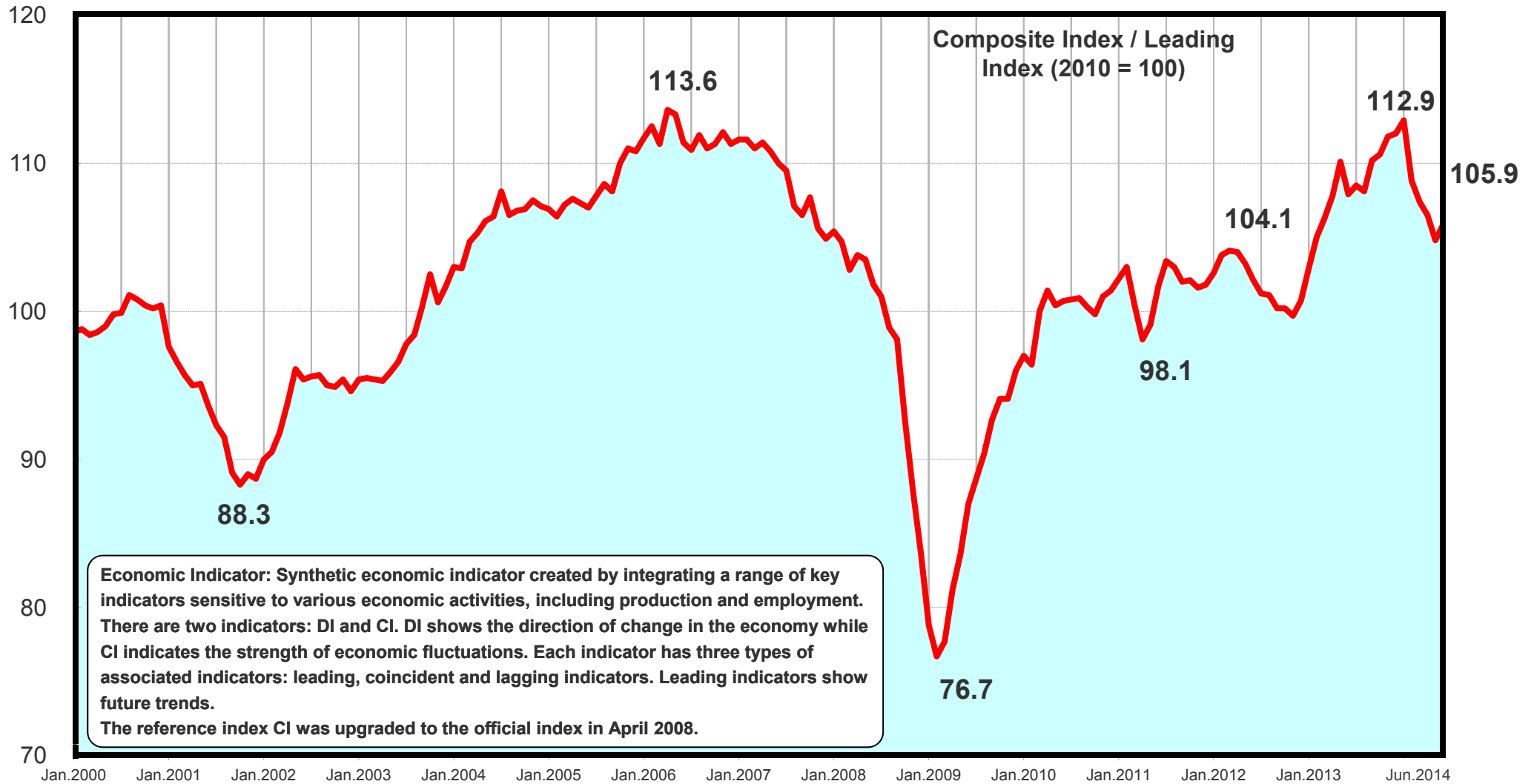
*Comments by Tokyu REIM



9. Market Review

Economic Trends in Japan

*** Abenomics leading to economy rapidly recovering, but recently in downturn due to consumption tax hike.**

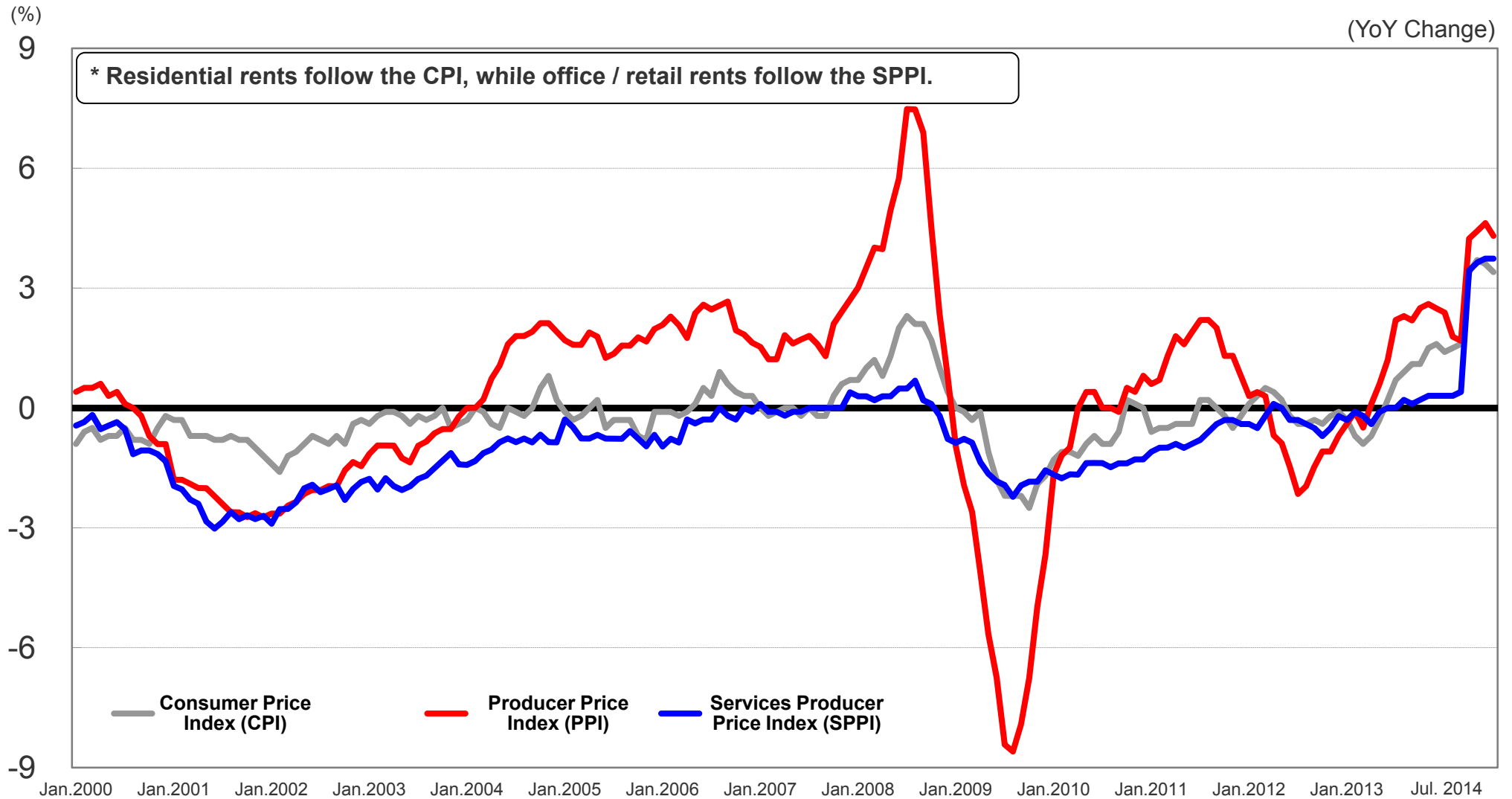


Source: Cabinet Office.

*Comments by Tokyu REIM

Price Index

*** Price indices recently increased due to the consumption tax hike.**

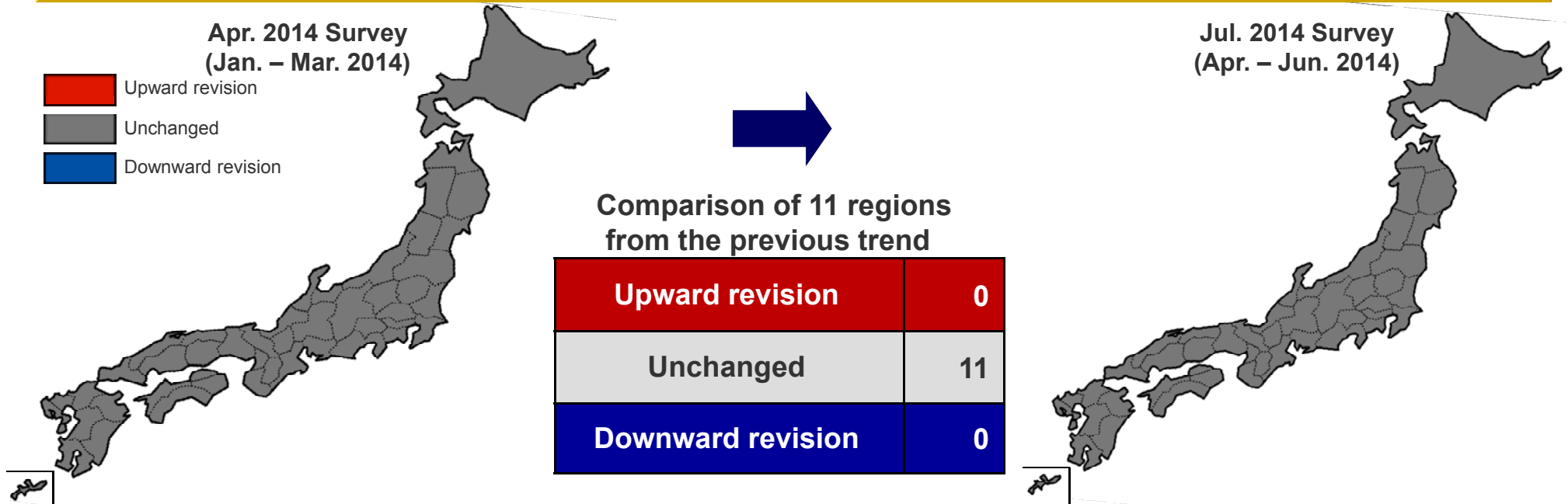


Source: Ministry of Internal Affairs and Communications, BOJ.

*Comments by Tokyu REIM

Regional Economic Trends

*** All regions continuing recovery trend.**



Source: Ministry of Finance.

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

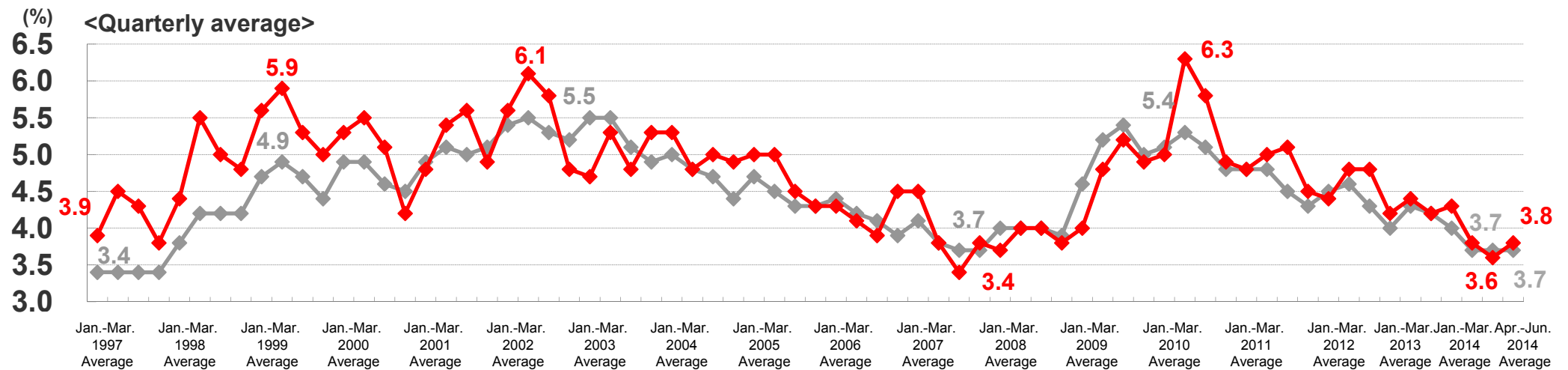
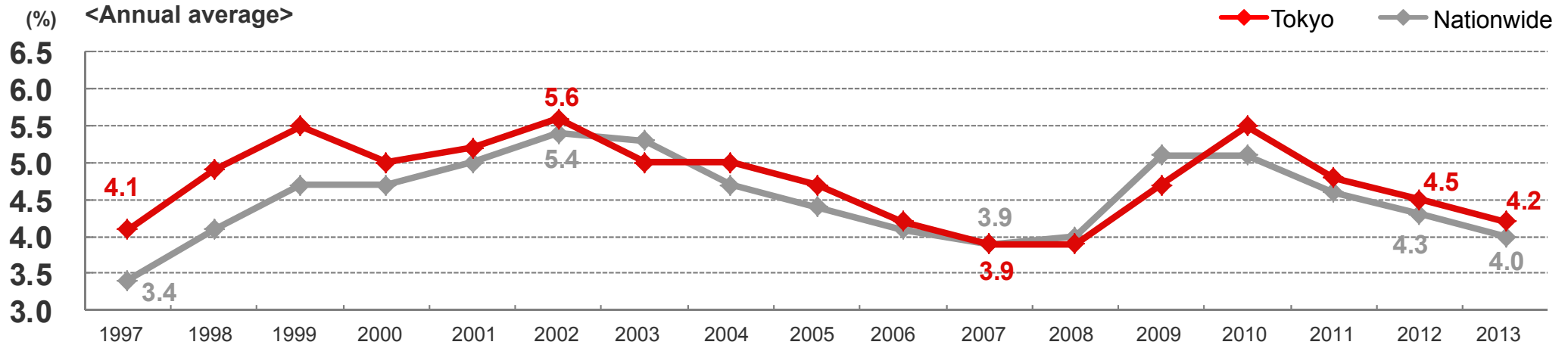
The overview of the regional economy is that the recovery trend continues as rebound of the last-minute surge in demand associated with the consumption tax hike shows signs of easing.
 (Ministry of Finance, Summary Report of Economic Conditions in Jurisdictions of Finance Bureaus in Japan, July 29, 2014)

“Reports included the fact that domestic demand had been firm, production had been on a moderate increasing trend, and the employment and income situation had been improving.”
 (Bank of Japan, Regional Economic Report, July 7, 2014)

*Comments and comparison by Tokyu REIM

Unemployment Rate

* Unemployment rate on steady downward trend.



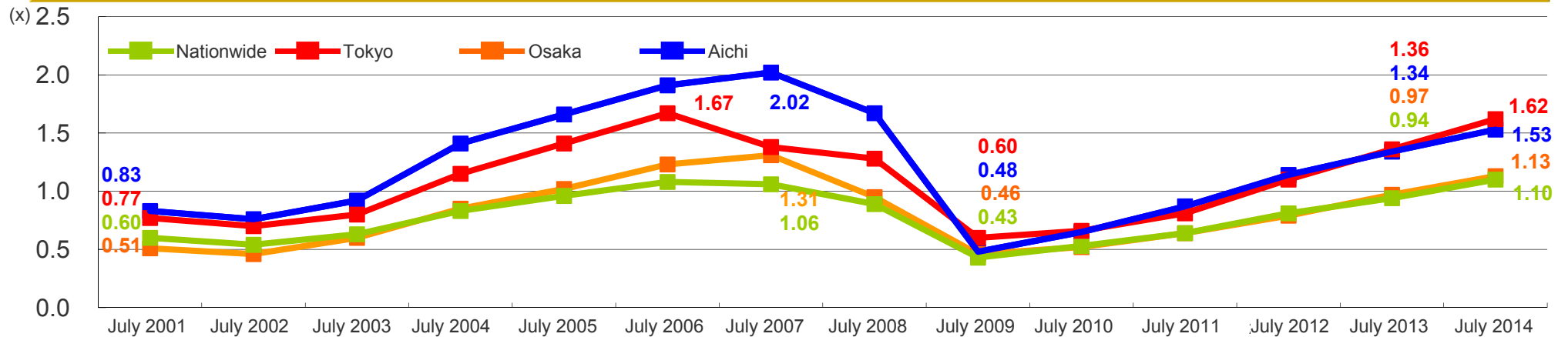
Source: "Labor Force Survey" by the Ministry of Internal Affairs and Communications.

*Comments by Tokyu REIM

Employment Trends in Japan (Job Openings)

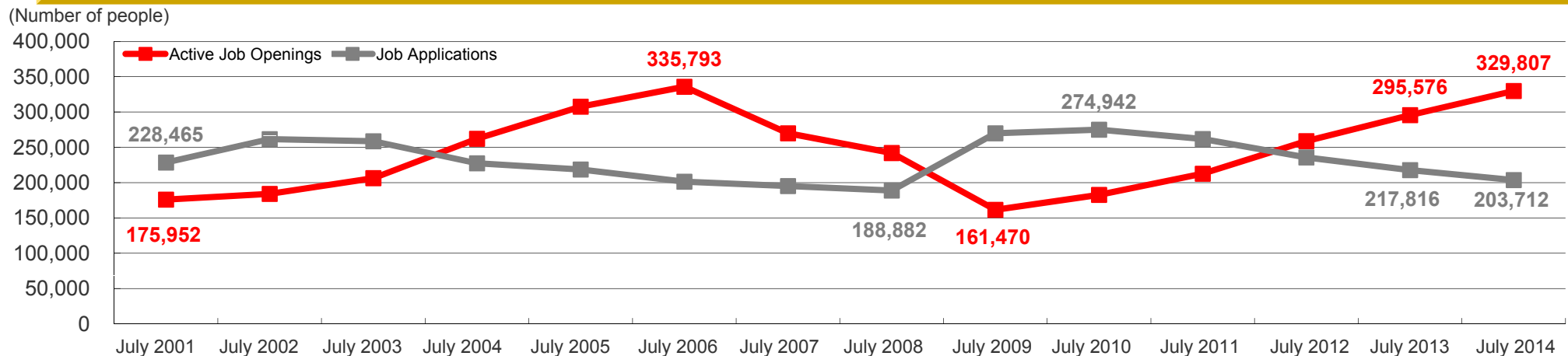
Job to Application Ratio (Seasonally Adjusted)

* Job to application ratio continued to be on increasing trend, with Tokyo's approaching 2006 level.



Active Job Openings / Job Applications in Tokyo

* Number of job openings has been continuously increasing since 2010, reaching almost double.

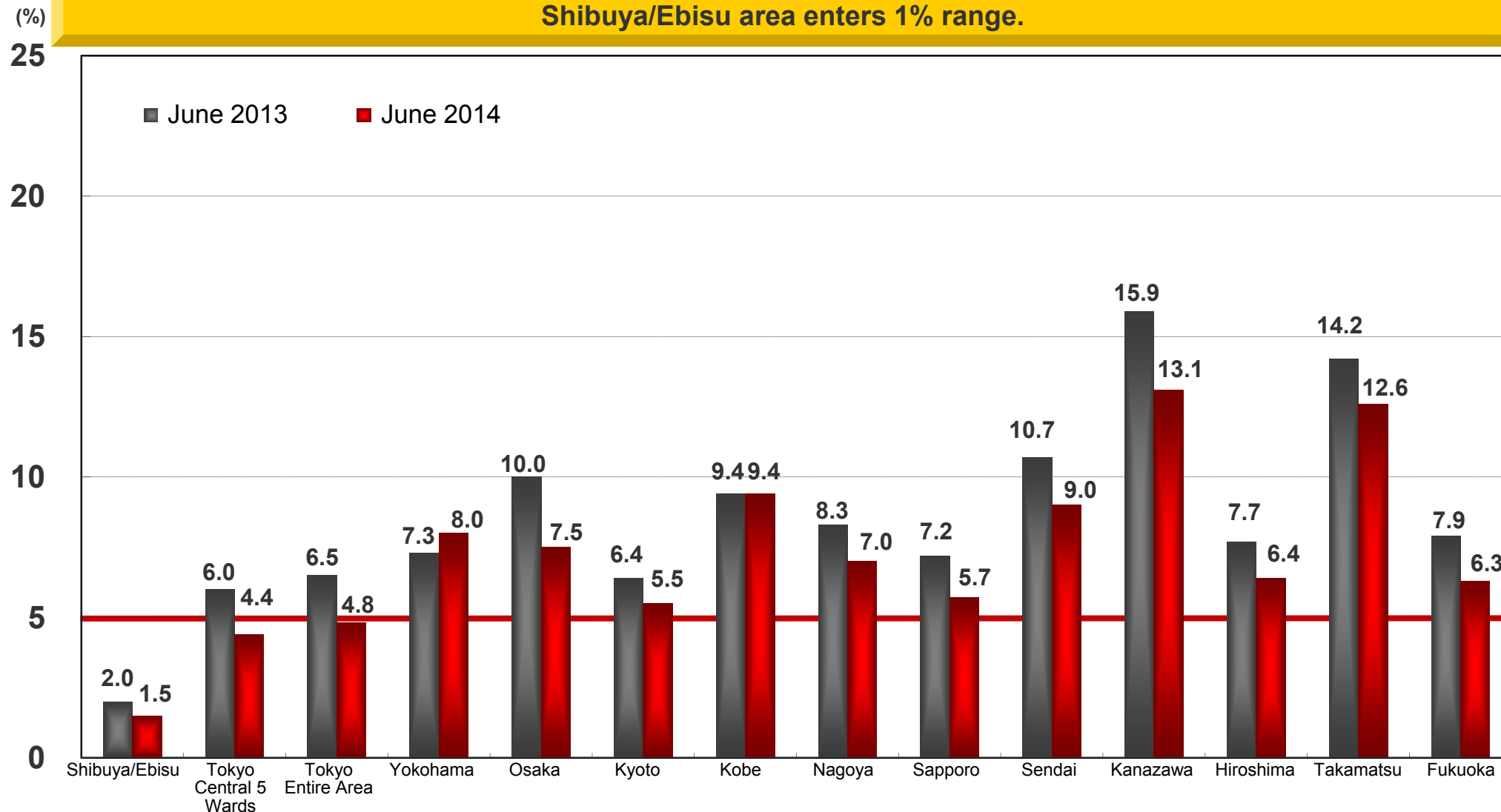


Source: "Employment Service" by the Ministry of Health, Labour and Welfare.

*Comments by Tokyu REIM

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

*** Vacancy rate on improving trend nationwide, with Tokyo falling below 5% for the first time in 5 years. Shibuya/Ebisu area enters 1% range.**



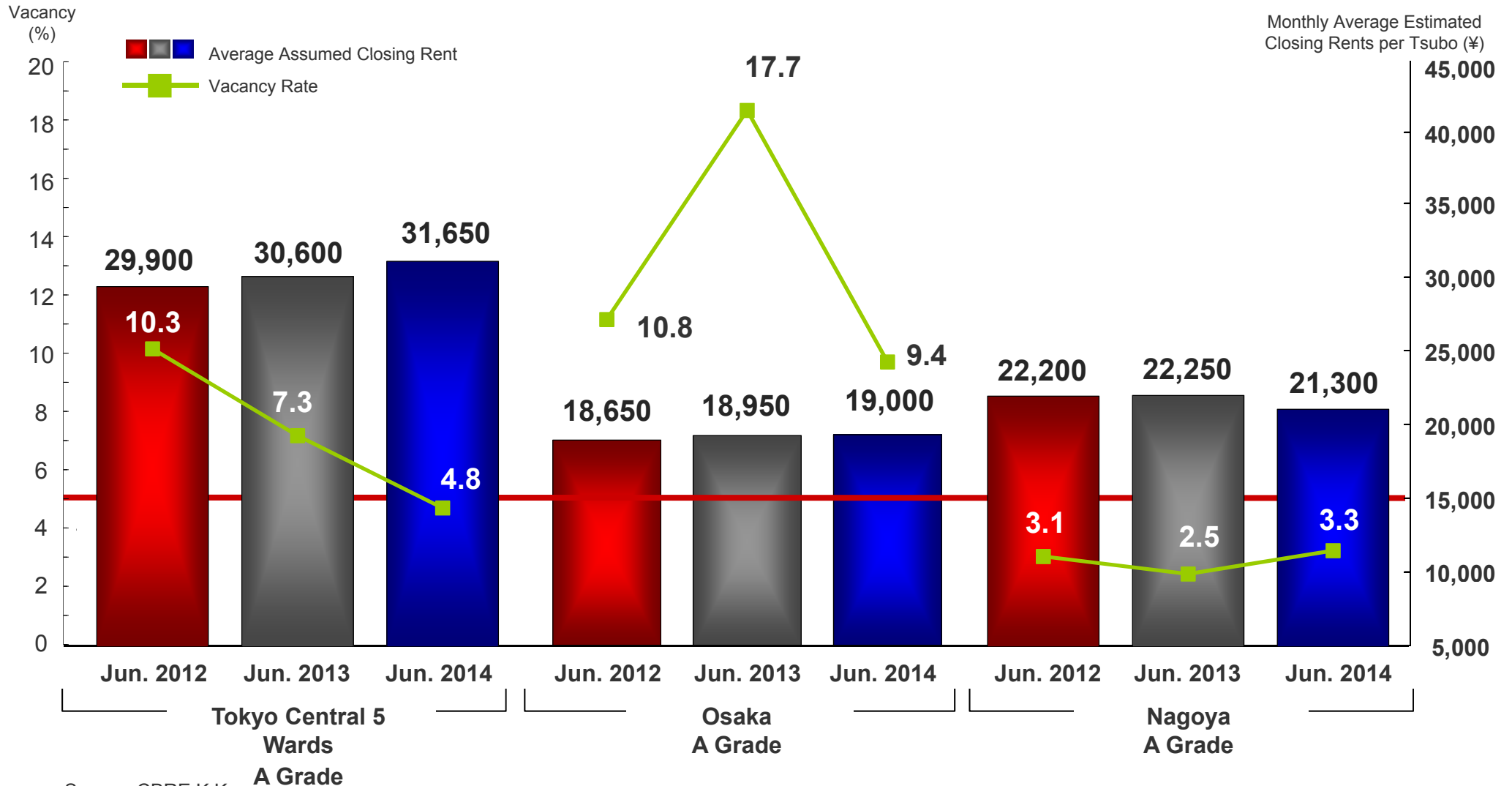
Source: CBRE K.K.

* Vacancy is a count of properties that are available for immediate occupancy at the time of the count.

*Comments by Tokyu REIM

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

*** In Tokyo, closing rent of A grade buildings continued to increase as vacancy rate decreased.**

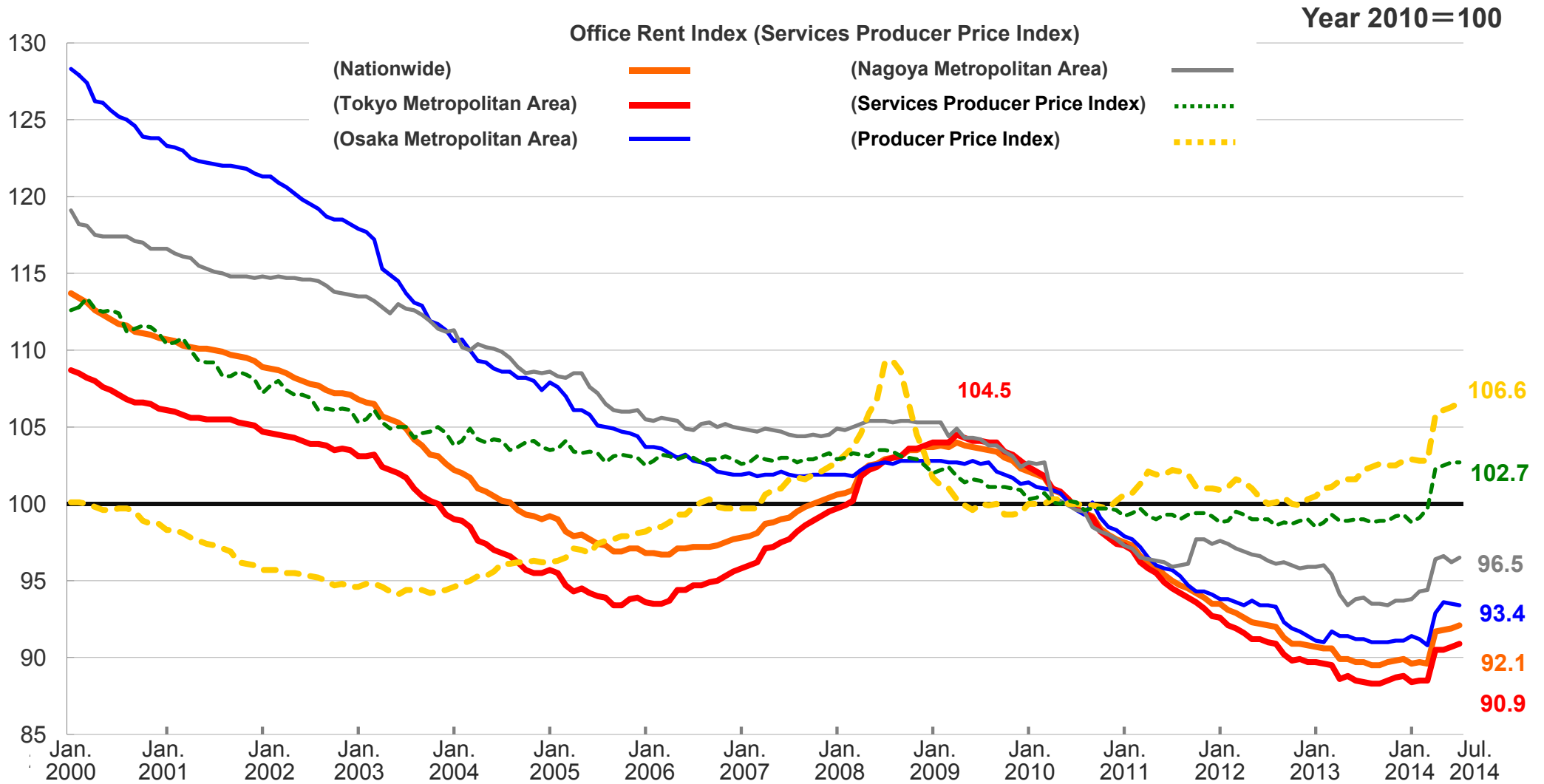


Source: CBRE K.K.

*Comments by Tokyu REIM

Office Leasing Market Overview (3): Office Rent Index

*** Existing contract office rent rallied.**



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

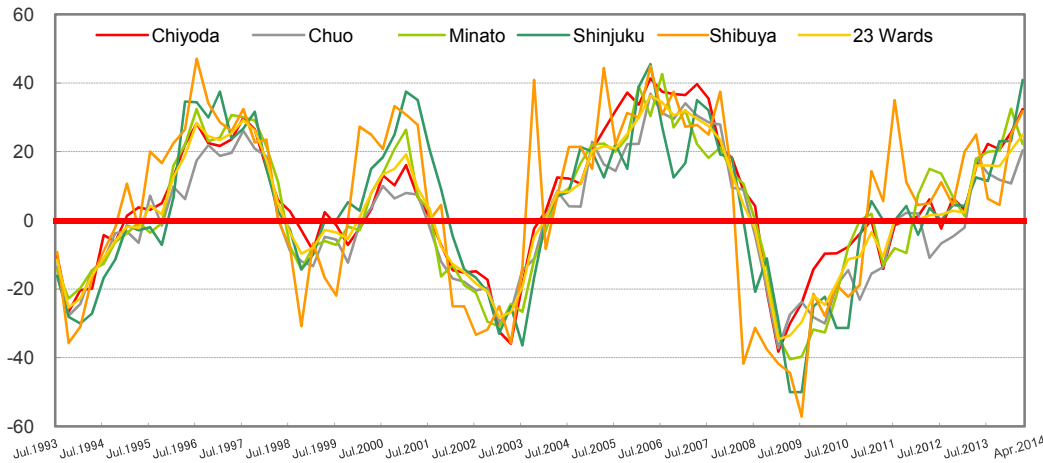
* The Office Rent Index is calculated based on contracted rents, rather than newly asking rents.

*Comments by Tokyu REIM

Office Leasing Market Overview (4): Business Sentiment

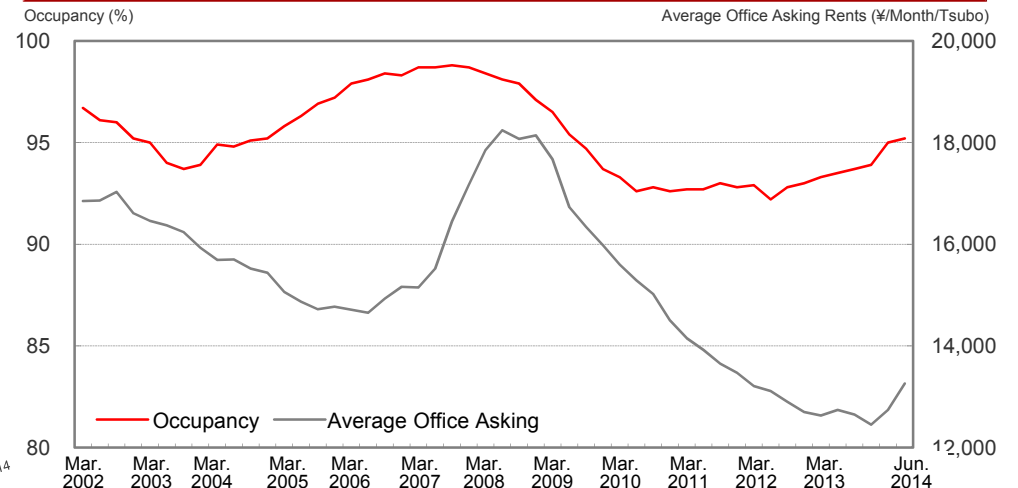
*** Business sentiment favorable for both vacancy rate and rent, and asking rent (lagging indicator), also, took an upward turn.**

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



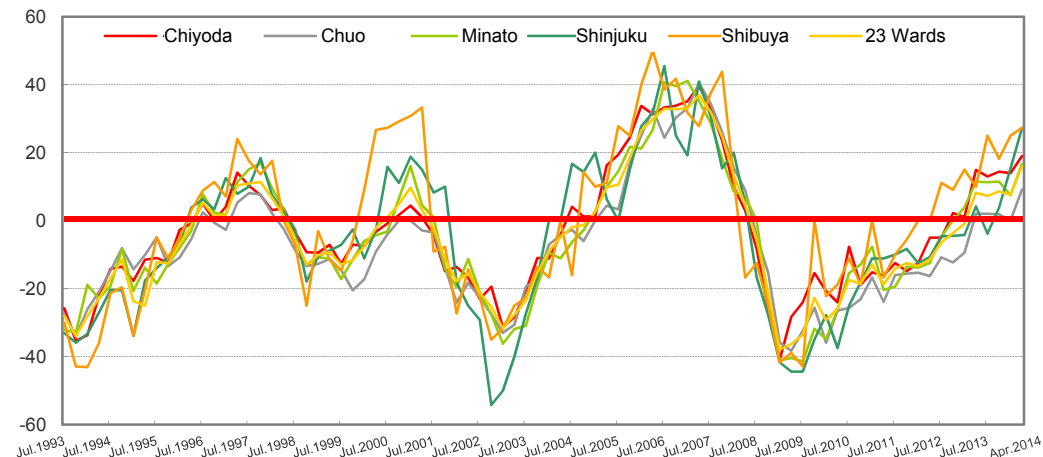
Source: Tokyo Building Owners and Managers Association

Occupancy and Asking Rents in 5 Central Wards of Tokyo



Source: CBRE K. K.

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



Source: Tokyo Building Owners and Managers Association

Rent Estimates (Rent Level at Survey Date = 100)

29th Survey (as of October 2013)				
Area	Next Year	2 Years	5 Years	10 Years
Marunouchi, Otemachi area	101	103	105	105
Shibuya, Shibuya Station area	101	102	104	105
Nagoya, Nagoya Station area	100	100	100	100
Osaka, along Midousuji line	99	100	100	100

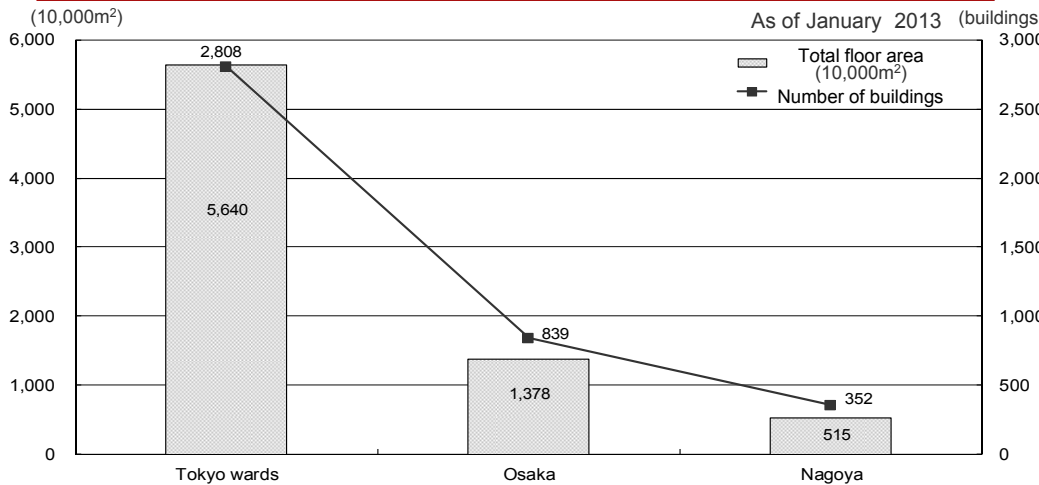
30th Survey (as of April 2014)				
Area	Next Year	2 Years	5 Years	10 Years
Marunouchi, Otemachi area	102	103	105	105
Shibuya, Shibuya Station area	101	102	104	105
Nagoya, Nagoya Station area	100	100	100	100
Osaka, along Midousuji line	100	100	100	100

Source: Japan Real Estate Institute.

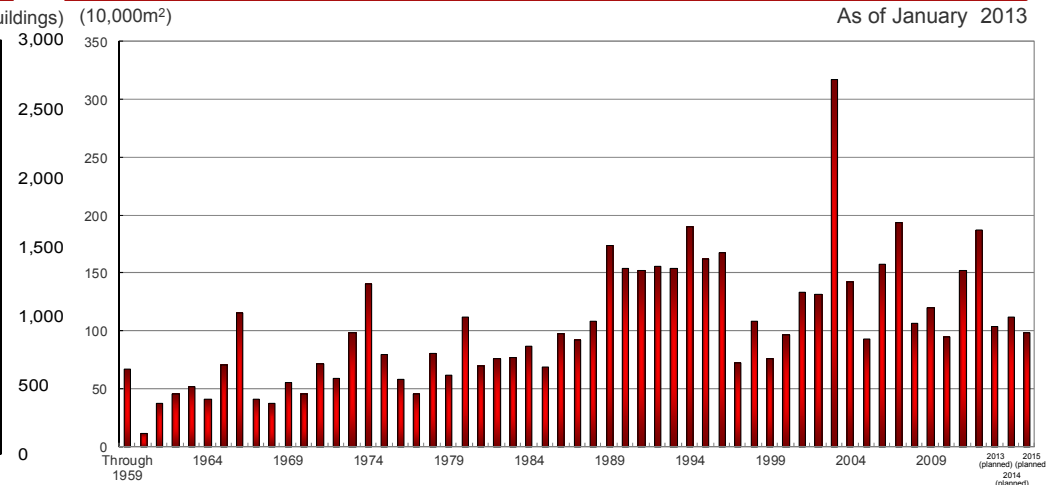
Office Building Inventory Overview (1): Three Major Cities

*** New supply in Tokyo Wards in 2013 to 2015 each about half the 2012 volume.**

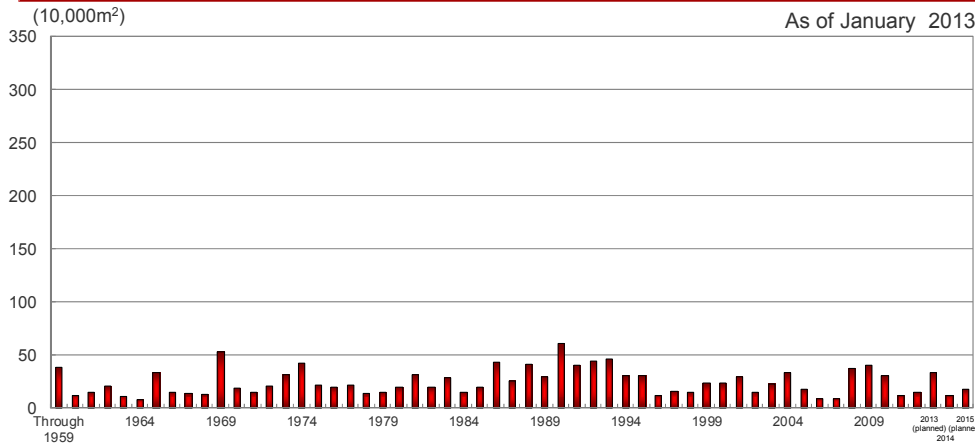
Office Building Inventory in Three Major Cities



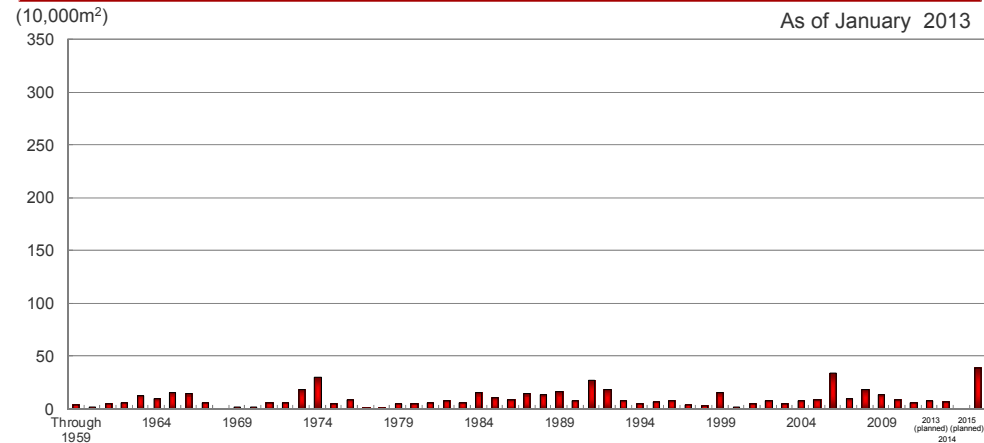
Office Building Inventory by Year Built (Tokyo Wards)



Office Building Inventory by Year Built (Osaka)



Office Building Inventory by Year Built (Nagoya)



* Tokyo Wards represents the Tokyo Central 5 Wards plus other wards (Bunkyo, Taito, Sumida, Koto, Shinagawa, Meguro, Ota, Toshima and Nakano wards).

* The survey covers office buildings with 5,000 square meters or more of total floor area.

* The graph indicates office buildings built in each year and still existing on the survey date. The total floor area does not necessarily correspond with the total office space actually found at that time in that particular year.

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

*Comments by Tokyu REIM

Office Building Inventory Overview (2): Tokyo Wards

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

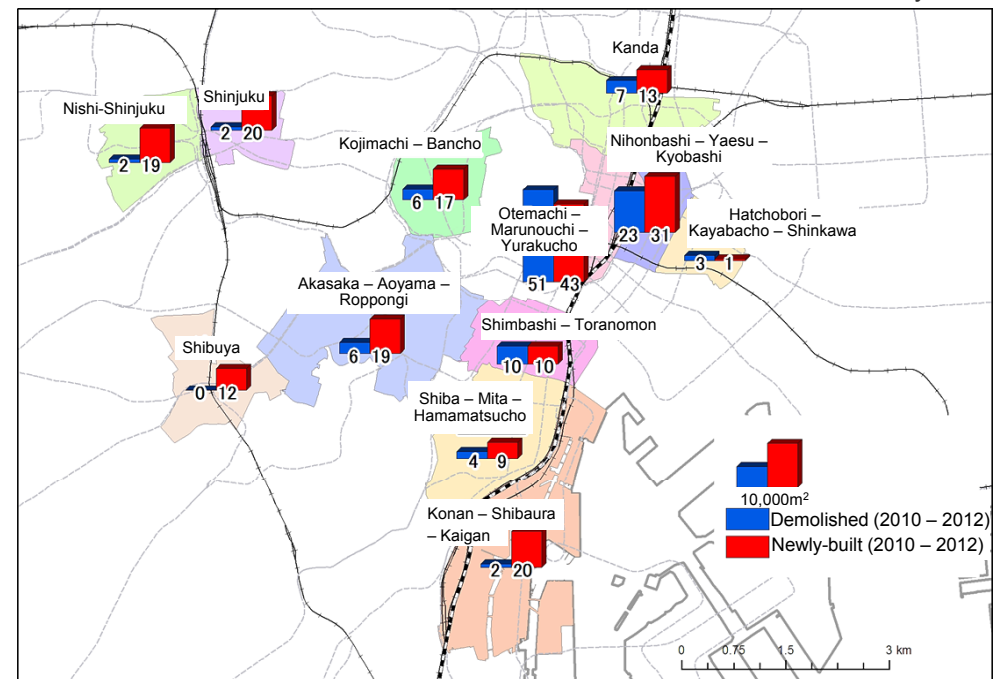
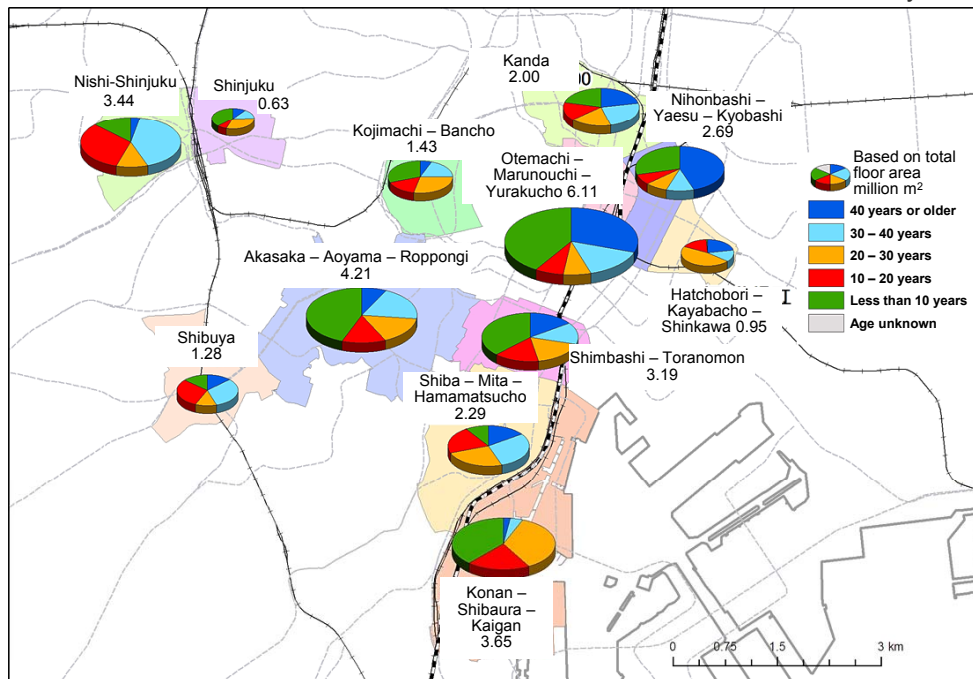
Newly-Built and Demolished Office Buildings in Tokyo Wards (2010 – 2012)

* Approximately 30% of office buildings completed before the present earthquake resistance standards were established (1981).

* Fairly large volume of demolished office buildings.

As of January 2013

As of January 2013



* The so-called new earthquake resistance standards were enforced as a result of revisions to the Building Standards Act in 1981.

* Tokyo Wards represents the Tokyo Central 5 Wards plus other wards (Bunkyo, Taito, Sumida, Koto, Shinagawa, Meguro, Ota, Toshima and Nakano wards).

* The survey covers office buildings with 5,000m² or more of total floor area.

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

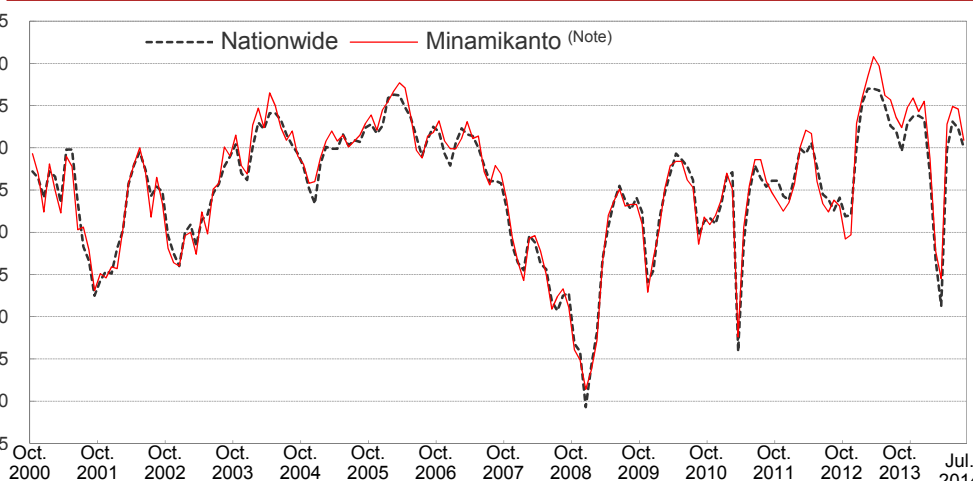
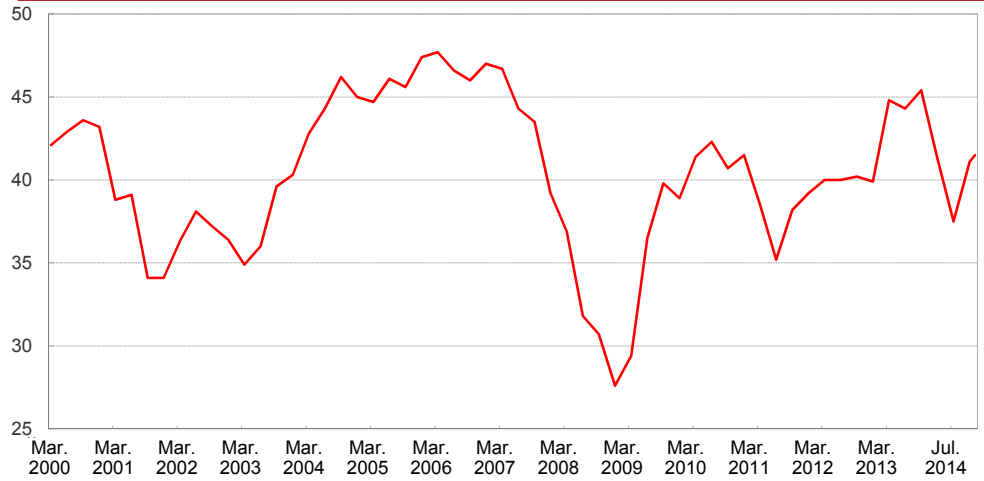
*Comments by Tokyu REIM

Retail Leasing Market Overview

*** Consumer sentiment continued to be on recovery trend due to the effects of Abenomics, but recently on slightly weak note due to the consumption tax hike.**

Consumer Confidence Index (Nationwide General Households / Seasonally Adjusted)

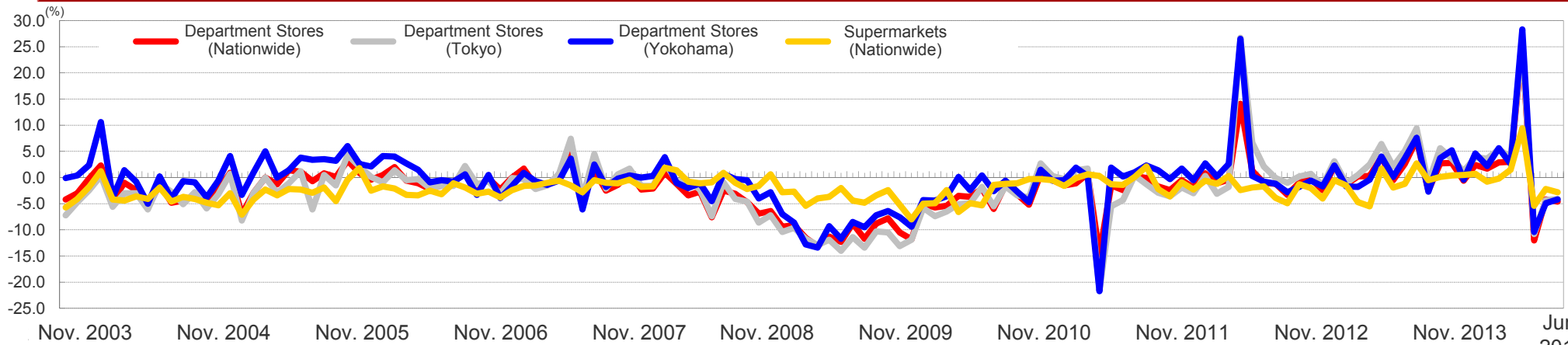
Economy Watchers Survey (Leading Indicator: Household Related)



Source: Cabinet Office "Consumer Confidence Survey."

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

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



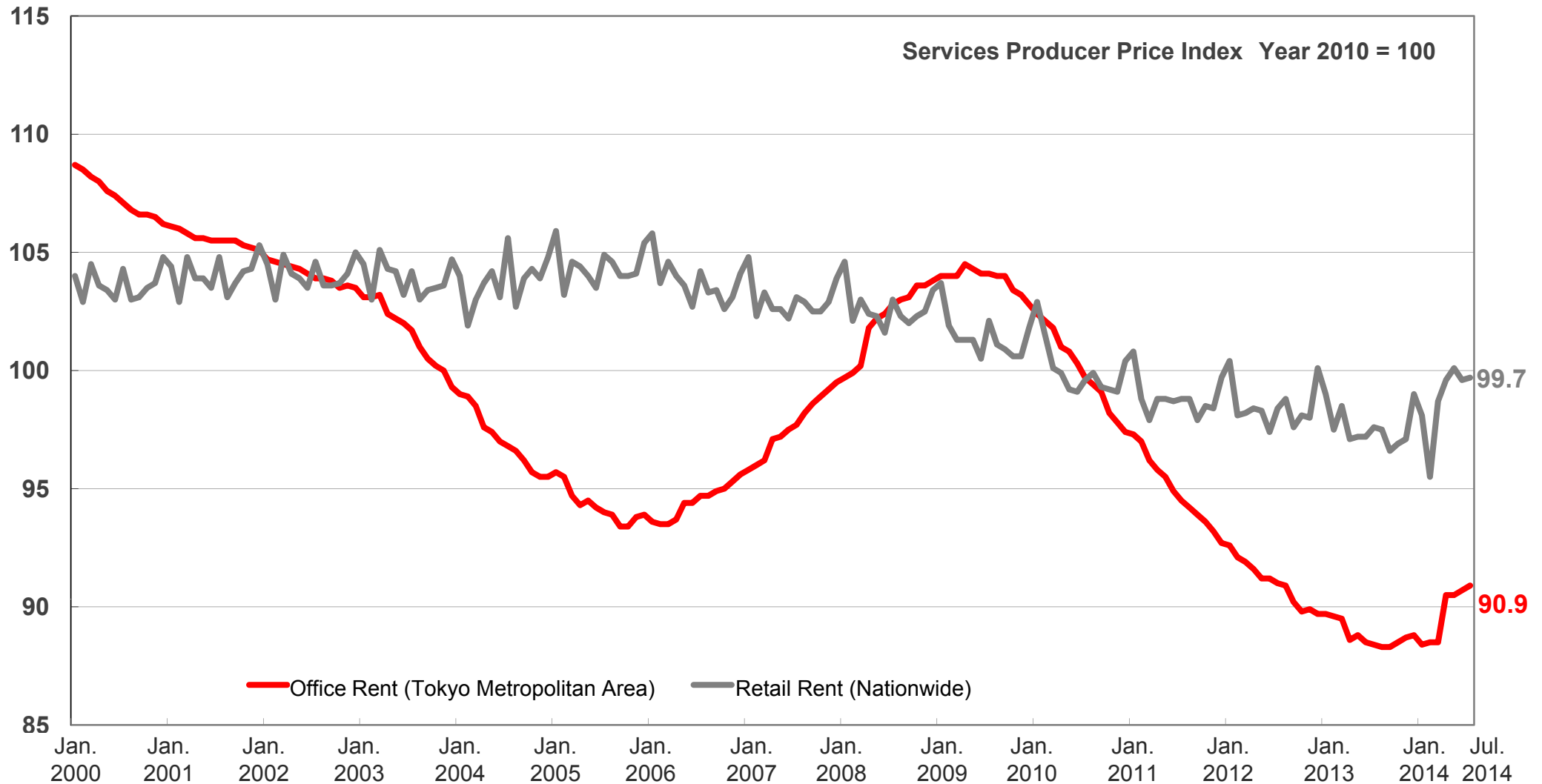
Source: Website of Japan Department Stores Association, Japan Chain Stores Association "Statistics on Sales of Chain Stores." *Comments by Tokyu REIM

Prepared on September 12, 2014

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Office Rent (Tokyo Metropolitan Area) and Retail Rent (Nationwide) Index Comparison

*** Unlike office rents, the rents of retail properties are less affected by economic fluctuations. Recently also showing signs of bottoming out.**



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

*Comments by Tokyu REIM

Real Estate Trading Market Overview (1)

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

Real Estate Transparency Index (CY2014)

Ranked 26th, Japan's transparency is still low relative to its economic maturity and market size.

(Comments were prepared by Tokyu REIM based on the "Global Real Estate Transparency Index 2014" Report)

Transparency Level	CY 2014 Rank	CY 2012 Rank	CY 2010 Rank	Country Name	CY 2014 Score
High Transparency	1	2	3	United Kingdom	1.25
	2	1	6	United States	1.34
	3	3	1	Australia	1.36
	4	5	4	New Zealand	1.44
	5	7	8	France	1.52
	6	6	2	Canada	1.52
	7	4	9	Holland	1.57
	8	15	7	Ireland	1.62
	9	8	13	Finland	1.69
Transparent	10	10	20	Switzerland	1.73
	13	13	16	Singapore	1.81
	14	11	18	Hong Kong	1.87
	26	25	26	Japan	2.22
	27	23	25	Malaysia	2.27
Semi-Transparent	29	29	33	Taiwan (Note 1)	2.55
	35	32	45	China Tier 1 Cities	2.73
	36	39	39	Thailand	2.76
	38	35	48	Philippines	2.84
	39	38	57	Indonesia	2.85
	40	48	41	India Tier 1 Cities (Note 2)	2.86
	42	49	49	India Tier 2 Cities (Note 2)	2.90
	43	41	42	South Korea	2.90
	47	46	54	China Tier 2 Cities (Note 1)	3.04
	50	50	55	India Tier 3 Cities (Note 2)	3.14
54	55	65	China Tier 3 Cities (Note 1)	3.26	
Low Transparency	68	68	76	Vietnam	3.59
	71	53	44	Macau	3.65

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

Source: Prepared by Tokyu REIM based on Jones Lang LaSalle's "Global Real Estate Transparency Index 2010" Report and "Global Real Estate Transparency Index 2012" Report. "Global Real Estate Transparency Index 2014" Report.

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

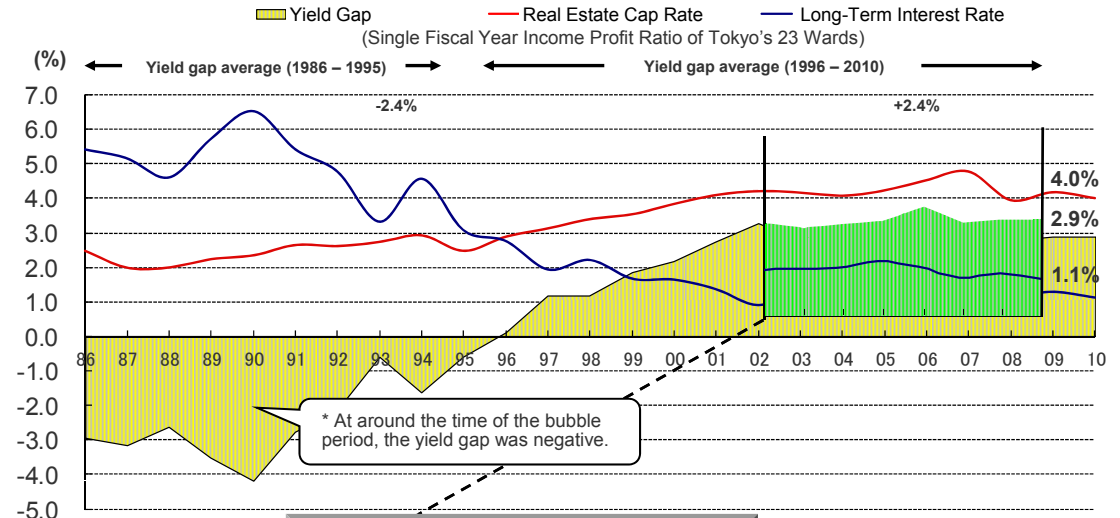
Real Estate Cap Rate, Long-Term Interest, Yield Gap

Changes in yield gap (1986 – 2010)

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

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

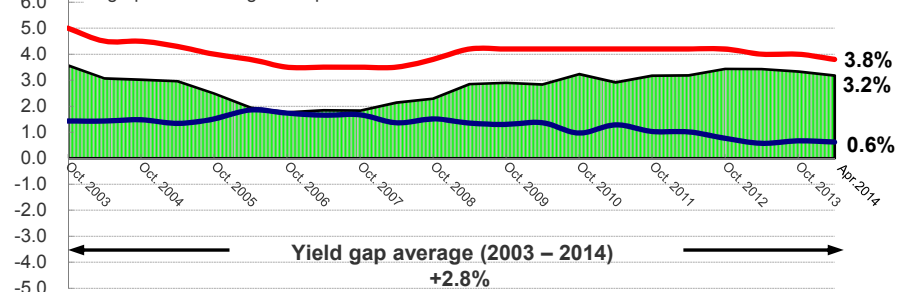
* The MUTB-CBRE real estate investment index was discontinued and eliminated with the publication in May 2011 of data for 2010.



Changes in Yield Gap (2003 – 2014)

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

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



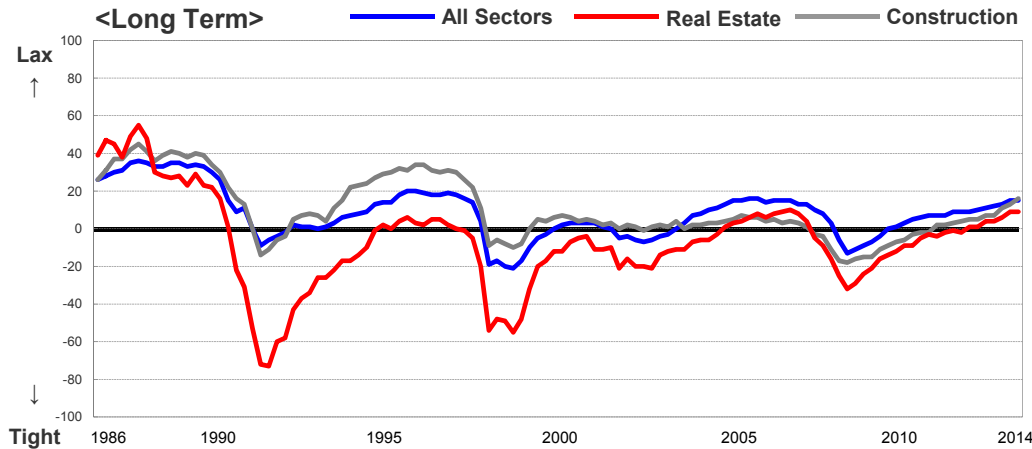
Yield Gap, Real Estate Cap Rate, Long-Term Interest Rate
(Market cap rate of class A buildings in Marunouchi/Otemachi district)

*Comments by Tokyu REIM

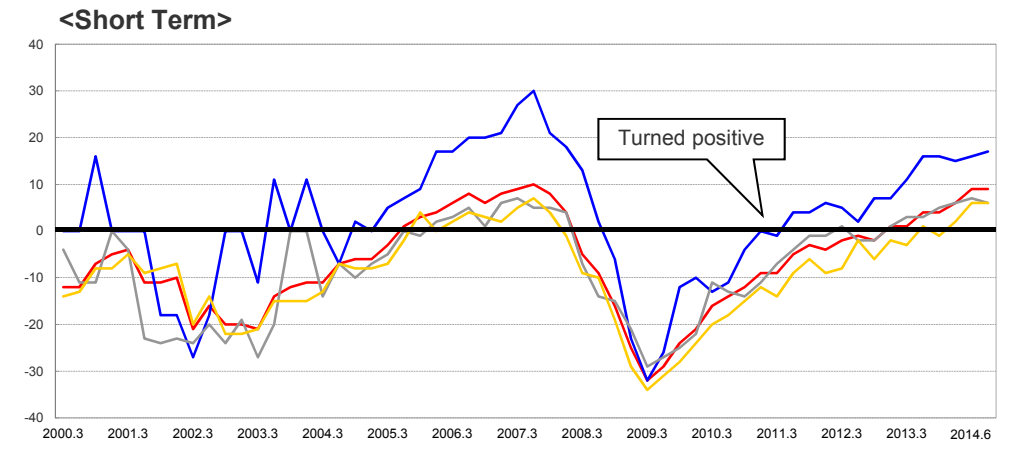
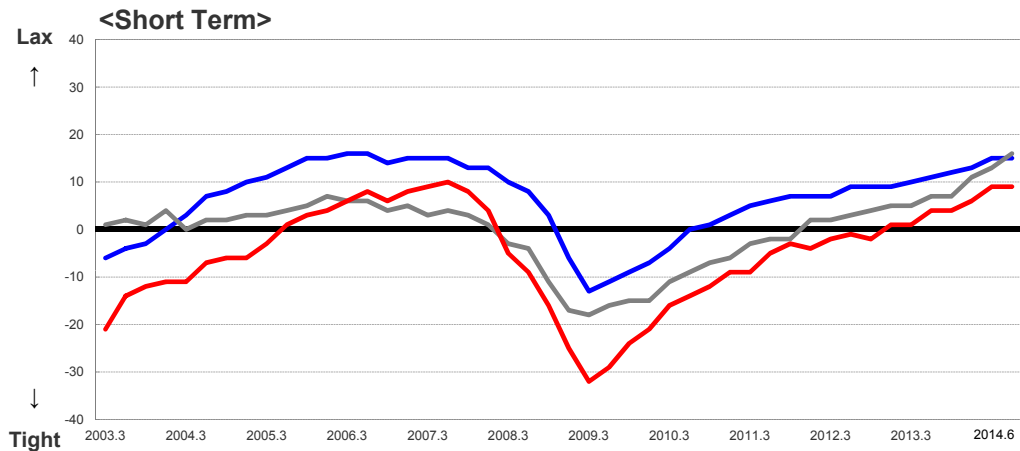
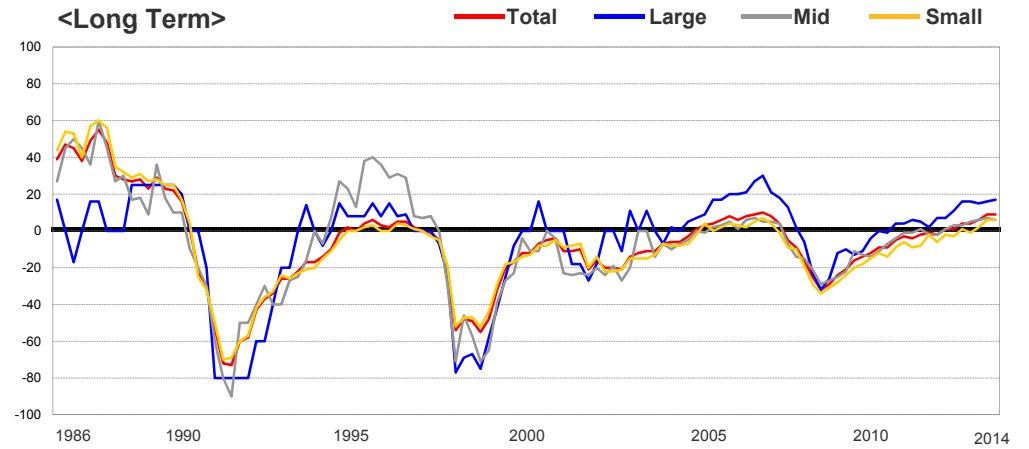
Real Estate Trading Market Overview (2): Lending Attitude DI

* Lending attitude DI for the real estate sector continued to be on improving trend since hitting bottom in March 2009 and reached a peak level in the previous survey

Lending Attitude DI by Sector



Lending Attitude DI by Size (Real Estate Sector)



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

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

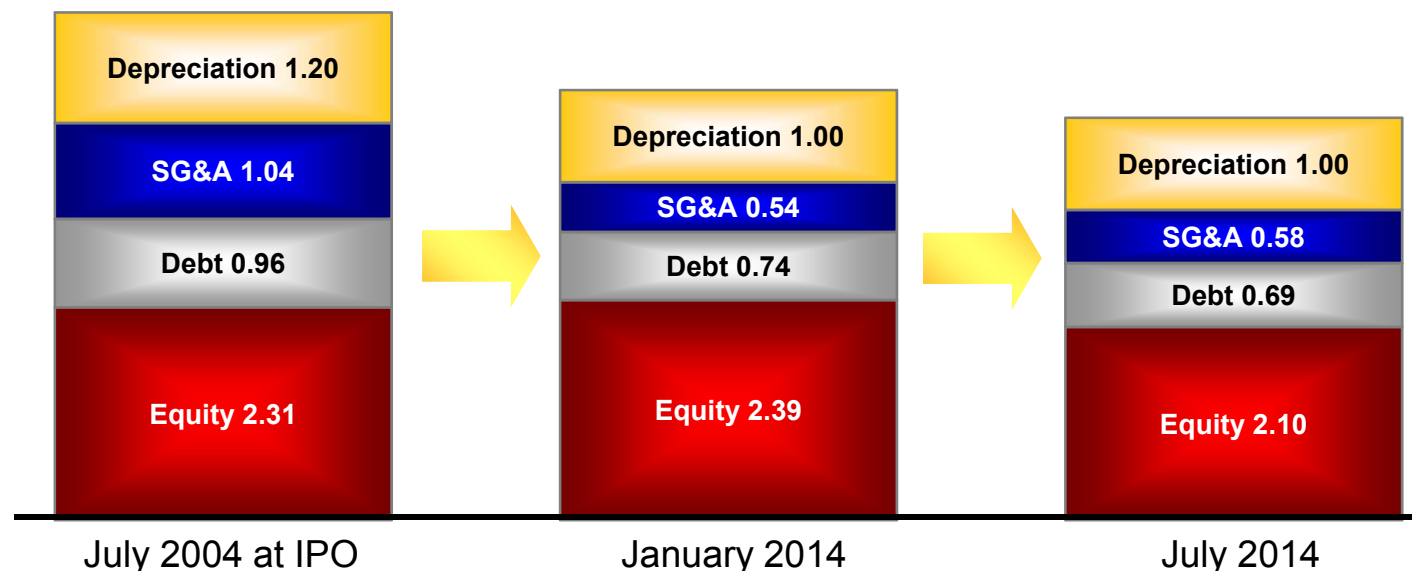


10. Appendix

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

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

NOI Yield (based on acquisition price): **5.51%** NOI Yield (based on acquisition price): **4.67%** NOI Yield (based on acquisition price): **4.37%**



Acquisition Price	Debt 50
100	Equity 50

July 2014 vs. IPO

Hurdle Rate	-1.14pts.
Depreciation	-0.20pts.
SG&A	-0.46pts.
Debt	-0.27pts.
Equity	-0.21pts.

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

*This page represents the views of Tokyu REIM

Expected Cap Rate Varying Depending on Portfolio Composition

* The higher the percentage of investments in areas outside of the Tokyo metropolitan area, the higher the weighted average expected cap rate, but portfolio risks also increase in general. TOKYU REIT will continue to promote a “Low Cap Portfolio Strategy” through concentrated investment in the Tokyo metropolitan area, and thereby enhance cash flow stability and growth as well as terminal value stability and liquidity.

Weighted Average Expected Cap Rate by Portfolio Composition

Portfolio Composition (Investment Target Areas)	Weighted Average Expected Cap Rate (%)	Difference with 1. Limited to Tokyo Central 5 Wards (pts.)
1. Limited to Tokyo Central 5 Wards *1	4.52	-
2. Limited to Tokyo 23 Wards *2	4.69	0.17
3. TOKYU REIT *3	4.74	0.22
4. Tokyo 80% : Outside Tokyo 20% *4	4.96	0.44
5. Tokyo 60% : Outside Tokyo 40% *5	5.23	0.71
6. Limited to Outside Tokyo *6	6.06	1.54

If properties located in areas outside of the Tokyo metropolitan area are incorporated into a portfolio, the expected cap rate increases but risks, too, increase at the same time compared with a portfolio limited to the Tokyo central 5 wards.

Assumptions and Calculation Method

- In calculating the weighted average expected cap rate of each portfolio above, the portfolio weights are assumed as follows and the expected cap rate of each city/region is based on the survey results of Japan Real Estate Institute's 30th Japanese Real Estate Investor Survey (“Real Estate Investor Survey”).
 - *1. Marunouchi/Otemachi: 20.0%; Nihonbashi: 20.0%; Toranomon: 20.0%; Shibuya: 20.0%; Shinjuku: 20.0%
 - *2. Marunouchi/Otemachi: 15.0%; Nihonbashi: 15.0%; Toranomon: 15.0%; Shibuya: 15.0%; Shinjuku: 15.0%; Tokyo peripheral 18 wards: 25.0%
 - *3. Calculated by excluding the sold property Beacon Hill Plaza (Ito-Yokado Noukendai Store) from the period-end estimated value at the end of the 22nd period.
Shibuya: 8.34%; Tokyo central 4 wards: 31.24%; Tokyo peripheral 18 wards: 16.80%; QFRONT: 10.47%; Urban retail properties (Shibuya/Omotesando): 20.39%; Urban retail properties (Ebisu/Daikanyama): 3.27%; Suburban shopping centers: 9.49%
 - *4. Marunouchi/Otemachi: 15.0%; Nihonbashi: 15.0%; Toranomon: 10.0%; Shibuya: 10.0%; Shinjuku: 10.0%; Tokyo peripheral 18 wards: 20.0%; Yokohama: 2.0%; Midosuji: 2.5%; Umeda: 2.5%; Nagoya: 5.0%; Sapporo: 2.0%; Sendai: 2.0%; Hiroshima: 2.0%; Fukuoka: 2.0%
 - *5. Marunouchi/Otemachi: 10.0%; Nihonbashi: 10.0%; Toranomon: 10.0%; Shibuya: 10.0%; Shinjuku: 10.0%; Tokyo peripheral 18 wards: 10.0%; Yokohama: 5.0%; Midosuji: 5.0%; Umeda: 5.0%; Nagoya: 10.0%; Sapporo: 5.0%; Sendai: 2.5%; Hiroshima: 2.5%; Fukuoka: 5.0%
 - *6. Midosuji: 20.0%; Umeda: 20.0%; Nagoya: 30.0%; Sapporo: 10.0%; Sendai: 5.0%; Hiroshima: 2.5%; Fukuoka: 10.0%
- In calculating the weighted average expected cap rate of TOKYU REIT, the expected cap rate of the region where the respective property held by TOKYU REIT is located is based on the survey results of the Real Estate Investor Survey.
- Office properties are assumed to be class A buildings.
- The expected cap rate of the Tokyo peripheral 18 wards is calculated as the average of the expected cap rate of Ikebukuro, Ueno and Osaki according to the Real Estate Investor Survey, and the expected cap rate of the Tokyo central 4 wards is similarly calculated as the average of the expected cap rate of Marunouchi/Otemachi, Nihonbashi, Toranomon and Shinjuku. In addition, the expected cap rate of QFRONT and urban retail properties (Shibuya/Omotesando) is calculated based on retail properties (Omotesando) but factoring in certain risk premium.

Source: Results of Japan Real Estate Institute's 30th Japanese Real Estate Investor Survey (as of April 2014)

*Comments by Tokyu REIM

Acquisition

PM (Property Management)

Brand Strategy

■ Pipeline Support: 14 of 33 properties accumulated thus far (¥115.86bn out of total acquisition price of ¥273.28bn)

- 6 of 11 properties at time of IPO
- TOKYU REIT Shibuya Udagawa-cho Square (2nd Period / ¥6.6bn)
- Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (9th Period / ¥8.5bn)
- Tokyu Ikejiri-ohashi Building (10th Period / ¥5.48bn)
- Kojimachi Square (Note) (14th Period; ¥9.03bn)
- Tokyu Ginza 2-chome Building (16th Period; ¥5.01bn)
- Tokyu Toranomon Building (21st Period; ¥15.00bn)
- 2 of 11 Properties at time of IPO (Lexington Aoyama (Note), Tokyo Nissan Taito Building (Note))

Developed and contributed by Tokyu Group Companies

... Contributed by Tokyu Group companies

(Note) Contributed by Tokyu Land Corporation and its subsidiaries

■ Warehousing

- 3 of 11 properties acquired at time of IPO: ¥14.06bn
- Yokohama Yamashita-cho Building (Barneys New York Yokohama Store): 3rd Period / ¥5.05bn
- Beacon Hill Plaza (Ito-Yokado Noukendai Store): 3rd Period / ¥9.52bn
- cocoti (Net Collective Ownership 40%): 5th Period / ¥9.80bn
- Shonan Mall Fill (*sokochi*): 6th Period / ¥6.81bn

■ Reference or brokerage by Tokyu Group companies

- Resona Maruha Building
- Beacon Hill Plaza (Ito-Yokado Noukendai Store)
- KALEIDO Shibuya Miyamasuzaka
- Shibuya R Sankei Building (brokerage)

■ Joint ownership of property

- Setagaya Business Square (Note)
- (Note) Owned by TOKYU REIT, which holds 55% co-ownership interest, and 3 consolidated subsidiaries of Tokyu Corporation, which have acquired 45% co-ownership interest

■ PM business outsourcing

■ Community-based tenant promotion capability

■ “TOKYU” brand licensing

- “TOKYU REIT” name (Free of charge. However, license from Tokyu Corporation is required.)
- Building name change (Free of charge. However, license from Tokyu Corporation is required.)

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

1. Tokyu Corporation and its subsidiaries
2. A consolidated subsidiary of Tokyu Corporation
3. Tokyu Land Group companies

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- (1) Tokyu Fudosan Holdings (hereafter, referred to as “Tokyu Fudosan Holdings”)
- (2) A consolidated subsidiary of Tokyu Fudosan Holdings
- (3) A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) 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%.

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

- Only invest in office and retail properties in the Tokyo metropolitan area
 - Tokyo is a growing international city
- Total return oriented
 - Focusing on exit price and liquidity
- Adoption of “Value & Contrary” (Long-Term Investment Strategy (“Surf Plan”))
 - Also focusing on ROE as an equity product
- An investment management fee structure which puts us in the same boat with our shareholders
 - No acquisition fees charged (an answer to the question about external investment management structure)
- Strategic debt management
 - Long-term fixed-rate debt financing, diversified repayment dates and averaging out individual amounts of repayment
 - Annual repayment amount maintained within the established commitment line ceiling
- Strong commitment to governance
 - Excellent governance as a source of competitiveness
- Strict measures to avoid conflicts of interest and decision-making independent of the sponsor
 - Optimal balance between sponsor collaboration and independence
- Management capability and commitment
 - Allocation and education of additional human resources
- Profess best disclosure and best investor relations
- Track record of highest distributions paid in the industry
 - 13th period: Distribution per unit of ¥79,446
(Closing price on last trading day of cum-dividends for 13th period: ¥520,000 (prior to split))

*This page represents the views of Tokyu REIM

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