

TOKYU REIT

DATA BOOK

Twenty-second Fiscal Period Presentation

TOKYU REIT, Inc.
(TOKYU REIT)
8957

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

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TOKYU REIT

Financial Data / Index

Major Financial Data

			1st Period (1/31/2004)	2nd Period (7/31/2004)	3rd Period (1/31/2005)	4th Period (7/31/2005)	5th Period (1/31/2006)	6th Period (7/31/2006)	7th Period (1/31/2007)	8th Period (7/31/2007)	9th Period (1/31/2008)	10th Period (7/31/2008)	11th Period (1/31/2009)	12th Period (7/31/2009)	13th Period (1/31/2010)	14th Period (7/31/2010)	15th Period (1/31/2011)	16th Period (7/31/2011)	17th Period (1/31/2012)	18th Period (7/31/2012)	19th Period (1/31/2013)	20th Period (7/31/2013)	21st Period (1/31/2014)	22nd Period (7/31/2014)
Number of Business Days	Days	(A)	144	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Number of Properties at the End of the Period			12	13	16	17	17	17	19	19	20	23	23	23	21	23	25	26	26	26	26	27	30	30
Total Acquisition Price	JPY in mn.		103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032	186,062	194,662	199,672	199,672	199,672	199,672	204,202	229,622	229,622
Average Acquisition Price during the Period	JPY in mn.	(B)	82,738	109,108	126,822	142,862	157,806	158,727	166,961	171,736	172,797	190,488	206,239	206,648	201,328	181,132	190,502	199,285	199,672	199,672	199,672	202,851	227,550	229,623
Occupancy Rate at the End of the Period	%		95.3	97.1	97.5	99.1	99.4	99.9	99.8	99.6	99.9	99.4	98.6	98.6	96.9	96.8	96.3	98.5	94.0	94.7	97.0	98.0	97.9	97.6
Operating Revenue	JPY in mn.		2,896	4,341	5,044	5,684	6,343	7,875	6,460	6,730	6,831	7,336	7,643	7,479	25,359	6,550	6,524	6,918	6,819	6,360	6,334	6,495	7,308	7,302
Net Operating Income	JPY in mn.	(C)	2,199	2,894	3,523	3,835	4,325	4,297	4,539	4,756	4,822	5,243	5,467	5,229	4,978	4,587	4,492	4,712	4,664	4,377	4,252	4,378	5,032	4,957
NOI Yield	%	(C) × 365 / (A) / (B)	6.7	5.3	5.5	5.4	5.4	5.5	5.4	5.6	5.5	5.5	5.3	5.1	4.9	5.1	4.7	4.8	4.6	4.4	4.2	4.4	4.4	4.4
Operating Profits	JPY in mn.		1,486	1,771	2,210	2,325	2,752	4,119	2,847	2,932	3,152	3,489	3,594	3,475	14,374	3,001	2,878	3,121	3,049	2,771	2,665	2,801	3,322	3,225
Net Income	JPY in mn.	(D)	929	1,394	1,852	1,959	2,401	3,753	2,402	2,443	2,602	2,804	2,758	2,626	13,456	2,133	2,040	2,242	2,219	1,982	1,887	2,035	2,507	2,461
Total Units Outstanding	Units	(E)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	195,520	977,600
Distribution per Unit	JPY	(F)	9,488	14,230	13,045	13,798	14,179	22,162	14,182	14,427	15,364	16,560	16,284	15,505	79,446	12,598	12,045	13,239	13,106	11,705	11,146	12,019	12,823	2,517
Payout Ratio	%	((E) × (F)) / (D)	99.9	99.9	99.9	99.9	100.0	100.0	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
FFO	JPY in mn.	(G)	1,396	2,003	2,653	2,887	3,383	3,086	3,348	3,390	3,558	3,814	3,840	3,658	3,396	3,150	3,078	3,284	3,228	3,008	2,888	3,023	3,601	3,539
Capital Expenditure	JPY in mn.	(H)	46	388	68	142	154	179	37	79	125	252	242	205	125	121	235	259	343	441	303	479	228	343
AFFO	JPY in mn.	((G)-(H))	1,350	1,615	2,585	2,744	3,228	2,907	3,311	3,310	3,433	3,562	3,598	3,452	3,271	3,029	2,843	3,025	2,885	2,567	2,585	2,543	3,373	3,195
AFFO Payout Ratio	%	((E) × (F)) / (I)	68.9	86.3	71.6	71.4	74.4	129.1	72.5	73.8	75.8	78.7	76.6	76.1	411.3	70.4	71.8	74.1	76.9	77.2	73.0	80.0	74.3	77.0
Total Assets	JPY in mn.	(J)	118,460	122,583	147,230	162,180	171,791	172,929	183,994	184,390	193,080	218,205	217,727	217,200	225,299	206,884	207,106	207,661	205,497	204,879	202,061	206,988	230,966	230,969
Net Assets (except for undistributed profits)	JPY in mn.	(K)	50,117	50,117	77,860	77,860	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	110,479	110,479
Net Asset per Unit (except for undistributed profits)	JPY	(K) / (E)	511,403	511,403	548,310	548,310	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	578,697	565,054	113,010
Book Value of the Properties	JPY in mn.	(L)	104,002	110,448	133,415	147,819	157,104	158,529	169,971	169,109	178,335	201,527	201,896	201,068	160,901	178,433	186,412	190,709	190,049	189,452	188,853	193,019	217,923	217,190
Appraisal Value of the Properties at the End of the Period	JPY in mn.	(M)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440	190,360	190,820	189,320	194,860	224,650	227,740
Unrealized Profit/Loss	JPY in mn.	(N)-(M)-(L)	-952	1,291	3,434	7,270	17,325	29,270	40,148	55,220	64,584	67,152	40,503	18,511	10,178	3,006	1,487	730	310	1,367	466	1,840	6,726	10,549
Net Asset per Unit after adjustment of Unrealized Profit/Loss	JPY	((K)+(N)) / (E)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997	975,158	817,826	687,988	638,789	596,447	587,478	583,012	580,532	586,771	581,450	589,563	599,454	123,801
Interest Bearing Debt	JPY in mn.	(O)	56,700	60,000	50,500	64,500	53,000	53,000	65,300	65,300	73,500	97,000	97,000	97,000	97,000	90,000	90,000	90,000	89,000	89,000	87,000	91,500	103,000	103,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	56,700	60,190	56,126	70,183	58,682	58,683	71,186	71,240	79,454	103,453	103,128	102,927	102,505	95,763	95,496	95,715	93,890	93,867	91,663	96,355	108,617	108,347
Cash and Bank Deposits	JPY in mn.	(Q)	1,893	947	1,400	1,624	1,645	1,913	964	2,390	1,306	1,532	1,223	1,845	52,685	16,454	8,393	4,599	3,917	3,939	2,128	3,093	3,362	4,148
LTV (Interest Bearing Debt/Total Asset)	%	(O)/(J)	47.9	48.9	34.3	39.8	30.9	30.6	35.5	35.4	38.1	44.5	44.6	44.7	43.1	43.5	43.3	43.3	43.4	43.1	44.2	44.6	44.6	
LTV (Modified Interest Bearing Debt/ (Appraisal Value+Cash and Bank Deposits))	%	(P)/(M+Q)	54.0	53.4	40.6	44.8	33.3	30.9	33.7	31.4	32.5	38.3	42.3	46.5	45.8	48.4	48.6	48.8	48.3	48.2	47.9	48.7	47.6	46.7
DSCR			15.1	8.9	10.2	10.0	11.8	10.0	8.7	7.9	7.5	6.7	5.7	5.5	5.0	4.9	4.8	5.2	5.2	4.9	4.9	5.2	5.7	6.0
Average Unit Price during the Period	JPY		530,828	643,097	690,705	726,082	766,520	902,435	958,306	1,241,537	1,000,664	835,903	603,570	496,772	478,579	470,862	490,426	534,656	406,642	401,664	422,792	575,341	582,516	131,777

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

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

* Calculated by adjusting unit prices from January 29 to 31, 2014 about average unit price during 21st period, taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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

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

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

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Currency Unit		JPY		USD		EUR		CHF		GBP		AUD	
Exchange Rate (Note 1)		a	1.00	102.80	JPY	137.65	JPY	113.10	JPY	173.57	JPY	95.55	JPY
Unit Price (Note 2)		b	140,100	1,363	USD	1,018	EUR	1,239	CHF	807	GBP	1,466	AUD
Total Units Outstanding (Note 4)		c	977,600	977,600	Units	977,600	Units	977,600	Units	977,600	Units	977,600	Units
Market Capitalization		d=b*c	1,369	1.3	billion USD	1.0	billion EUR	1.2	billion CHF	0.8	billion GBP	1.4	billion AUD
Distribution**	Projected Annual Distribution	e	4,900	48	USD	36	EUR	43	CHF	28	GBP	51	AUD
	Cap Estimated Yield	f=e/b	3.50	3.50	%	3.50	%	3.50	%	3.50	%	3.50	%
	PER	g=b/e	28.59	28.59	x	28.59	x	28.59	x	28.59	x	28.59	x
NAV*	Book Value per Unit	h	113,010	1,099	USD	821	EUR	999	CHF	651	GBP	1,183	AUD
	Unrealized Profit per Unit	i	10,790	105	USD	78	EUR	95	CHF	62	GBP	113	AUD
	NAV per Unit	j=h+i	123,801	1,204	USD	899	EUR	1,095	CHF	713	GBP	1,296	AUD
	PBR	k=b/h	1.24	1.24	x	1.24	x	1.24	x	1.24	x	1.24	x
	NAV Multiple	l=b/j	1.13	1.13	x	1.13	x	1.13	x	1.13	x	1.13	x
FFO*	FFO per Unit	m	3,620	35	USD	26	EUR	32	CHF	21	GBP	38	AUD
	Capital Expenditure per Unit	n	352	3	USD	3	EUR	3	CHF	2	GBP	4	AUD
	AFFO per Unit	o=m-n	3,268	32	USD	24	EUR	29	CHF	19	GBP	34	AUD
	FFO Multiple (Note 3)	p=b/m	19.2	19.2	x	19.2	x	19.2	x	19.2	x	19.2	x
	AFFO Multiple (Note 3)	q=b/o	21.3	21.3	x	21.3	x	21.3	x	21.3	x	21.3	x
EV	Interest Bearing Debt*	r	1,030	1.0	billion USD	0.7	billion EUR	0.9	billion CHF	0.6	billion GBP	1.1	billion AUD
	Security Deposits without Cash Reserve*	s	53	52.0	million USD	38.8	million EUR	47.3	million CHF	30.8	million GBP	56.0	million AUD
	Cash and Bank Deposits*	t	41	40.4	million USD	30.1	million EUR	36.7	million CHF	23.9	million GBP	43.4	million AUD
	EV	u=d+r+s-t	2,411	2.3	billion USD	1.8	billion EUR	2.1	billion CHF	1.4	billion GBP	2.5	billion AUD
	EBITDA*	v	43	41.9	million USD	31.3	million EUR	38.1	million CHF	24.8	million GBP	45.0	million AUD
	EV/EBITDA Multiple* (Note 3)	w=u/v	27.8	27.8	x	27.8	x	27.8	x	27.8	x	27.8	x
	Projected NOI**	x	91	89.1	million USD	66.6	million EUR	81.0	million CHF	52.8	million GBP	95.9	million AUD
	Implied Cap Rate (Note 3)	y=x/u	3.8	3.8	%	3.8	%	3.8	%	3.8	%	3.8	%
NOI*	Appraisal Value	z	2,277	2.2	billion USD	1.7	billion EUR	2.0	billion CHF	1.3	billion GBP	2.4	billion AUD
	NOI	aa	49	48.2	million USD	36.0	million EUR	43.8	million CHF	28.6	million GBP	51.9	million AUD
	NOI Cap Rate by Appraisal Value (Note 3)	ab=aa/z	4.4	4.4	%	4.4	%	4.4	%	4.4	%	4.4	%

22nd Period: 181 operating days

23rd Period: 184 operating days

*Fiscal Results of 22nd period. ** Forecast for the 23rd & 24th period (as of September 12, 2014).

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

(Note 4) Five as the split of investment units (five-for-one) is conducted on February 1, 2014.

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

in JPY mn

Item	22nd Period (181 days) (Jul. 2014)	21st Period (184 days) (Jan. 2014)	Changes	Note
Total Operating Revenues (A)	7,302	7,308	-5	
Revenues from Real Estate Operation (B)	7,300	7,304	-4	
Rental Revenues	6,794	6,743	50	
Rent	6,318	6,272	46	Tokyu Toranomon Building 30, TOKYU REIT Toranomon Building 16, KALEIDO Shibuya Miyamasuzaka 14, Shibuya R Sankei Building 12, Setagaya Business Square 11, TOKYU REIT Omotesando Square 10, CONZE Ebisu -21, Lexington Aoyama -14, TOKYU REIT Hatchobori Building -14
Parking Rent	157	155	2	
Others	317	315	1	
Other Revenues	505	561	-55	
Incidental Revenues	439	447	-7	cocoti -4, CONZE Ebisu -4, Setagaya Business Square -3, QFRONT -2, TOKYU REIT Kiba Building -2, Tokyu Ginza 2-chome Building 6, Tokyu Toranomon Building 2, Shibuya R Sankei Building 2
Other Revenues	65	113	-47	Setagaya Business Square -17, TOKYU REIT Omotesando Square -16, cocoti -14, Tokyo Nissan Taito Building -13, KALEIDO Shibuya Miyamasuzaka -10, Lexington Aoyama 19, CONZE Ebisu 2
Revenues from contribution for construction	2	0	1	
Revenues from Facility Acceptance	—	2	-2	
Total Operating Expenses (C)	4,077	3,985	91	
Expenses from Real Estate Operation (D)	3,420	3,366	53	
Expenses	2,342	2,272	69	
Utility Charges	652	643	8	Tokyu Ginza 2-chome Building 7, Tokyu Toranomon Building 3, KALEIDO Shibuya Miyamasuzaka 2, CONZE Ebisu -2, cocoti -2
Building Management Costs	460	461	-1	
Property Management Expenses	152	159	-6	Setagaya Business Square -7
Repairs and Maintenance	169	171	-2	TOKYU REIT Omotesando Square -25, QFRONT -7, TOKYU REIT Kiba Building -7, TOKYU REIT Kamata Building -5, CONZE Ebisu 13, Lexington Aoyama 10, cocoti 7, Setagaya Business Square 6, KALEIDO Shibuya Miyamasuzaka 4
Property and other Taxes	678	592	86	Tokyu Toranomon Building 35, Shibuya R Sankei Building 17, OKI System Center (sokochi) 15, KALEIDO Shibuya Miyamasuzaka 9, Setagaya Business Square 5
Insurance Expenses	13	13	0	
Other Operating Expenses	216	231	-14	TOKYU REIT Omotesando Square -10, cocoti -6, TOKYU REIT Toranomon Building -4, Lexington Aoyama 4, TOKYU REIT Hatchobori Building 3
Depreciation (E)	1,066	1,089	-22	
Loss from the Removal of Fixed Assets (F)	11	4	6	
Investment Management Fee	525	494	30	
Asset Custodian Fee	18	16	1	
General Affair Management Fee	45	42	3	
Compensation for the Board of Directors	6	6	—	
Other Operating Expenses	61	58	2	
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,879	3,938	-58	
Operating Profits (A)-(C)	3,225	3,322	-97	
Non-Operating Revenues	4	2	1	
Interest Income	1	1	0	
Returned Undividend	1	1	0	
Additional Refund	1	—	1	
Rentable Insurance	0	0	0	
Receivable Compensation	0	0	0	
Non-Operating Expenses	767	817	-49	
Interest Expenses	628	692	-63	Average Interest Rate during the Period 1.39% (21st period 1.48%)
Interest of Investment Corporation Bonds	83	69	13	
Interest of Guarantee Deposits	17	20	-2	Beacon Hill Plaza (Ito-Yokado Noukendai Store)
Debt Arrangement Fee	3	3	—	
Amortization of Issuance Cost of Investment Units	8	8	0	
Amortization of Issuance Cost of Investment Corporation Bonds	5	2	2	
Other Non-Operating Expenses	19	20	-1	
Recurring Profits	2,462	2,508	-45	
Income Before Income Taxes	2,462	2,508	-45	
Corporate Tax Adjustment	1	0	0	
Net Income	2,461	2,507	-46	

	Actual	Changes
Investment Management Fee		
Base 1	330	38
Base 2	244	-2
Incentive	—	—
Decrease	-49	-5

Dividend per Unit (yen)	2,517	12,823	—
Dividend per Unit (after considering split of investment units) (yen) (Note)	2,517	2,564	-47

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

(Reference Information)

Operating NOI (G)+(E)+(F)	4,957	5,032	-74	Average of Total Acquisition Price during the Period: 22nd Period 229,622 mn JPY 21st Period 227,550 mn JPY
NOI yield (NOI/Average Total Asset)	4.35%	4.39%	-0.03 pts	

22nd Period (7/2014) Income Statement (Change from the forecast as of 6/6/2014)

in JPY mn

Item	22nd Period Actual (Jul. 2014)		22nd Period Forecast (Jul. 2014) as of June 6, 2014		Changes
Total Operating Revenues (A)	7,302	100.0%	7,288	100.0%	13
Revenues from Real Estate Operation (B)	7,300	100.0%	7,288	100.0%	11
Rental Revenues	6,794	93.0%	6,790	93.2%	4
Rent	6,318	86.5%	6,317	86.7%	1
Parking Rent	157	2.2%	157	2.2%	0
Others	317	4.4%	316	4.3%	1
Other Revenues	505	6.9%	498	6.8%	7
Incidental Revenues	439	6.0%	434	6.0%	5
Other Revenues	65	0.9%	64	0.9%	1
Revenues from contribution for construction	2	0.0%	-	-	2
Total Operating Expenses (C)	4,077	55.8%	4,076	55.9%	0
Expenses from Real Estate Operation (D)	3,420	46.8%	3,398	46.6%	22
Expenses	2,342	32.1%	2,316	31.8%	26
Utility Charges	652	8.9%	616	8.5%	36
Building Management Costs	460	6.3%	469	6.4%	-8
Property Management Expenses	152	2.1%	145	2.0%	7
Repairs and Maintenance	169	2.3%	180	2.5%	-11
Property and Other Taxes	678	9.3%	678	9.3%	0
Insurance Expenses	13	0.2%	11	0.2%	1
Other Operating Expenses	216	3.0%	215	3.0%	0
Depreciation (E)	1,066	14.6%	1,076	14.8%	-10
Loss from the Removal of Fixed Assets (F)	11	0.2%	5	0.1%	6
Investment Management Fee	525	7.2%	524	7.2%	0
Asset Custodian Fee	18	0.3%	18	0.3%	0
General Affair Management Fee	45	0.6%	54	0.8%	-9
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	61	0.8%	74	1.0%	-12
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,879	53.1%	3,890	53.4%	-10
Operating Profits (A)-(C)	3,225	44.2%	3,211	44.1%	13
Non-Operating Revenues	4	0.1%	1	0.0%	2
Interest Income	1	0.0%	1	0.0%	0
Returned Undividend	1	0.0%	-	-	1
Additional Refund	1	0.0%	-	-	1
Receivable Insurance	0	0.0%	-	-	0
Receivable Compensation	0	0.0%	-	-	0
Non-Operating Expenses	767	10.5%	767	10.5%	0
Interest Expenses	628	8.6%	629	8.6%	0
Interest of Investment Corporation Bonds	83	1.1%	83	1.1%	0
Interest of Guarantee Deposits	17	0.2%	17	0.2%	-
Debt Arrangement Fee	3	0.1%	3	0.1%	-
Amortization of Issuance Cost of Investment Units	8	0.1%	8	0.1%	-
Amortization of Issuance Cost of Investment Corporation Bonds	5	0.1%	5	0.1%	-
Other Non-Operating Expenses	19	0.3%	18	0.3%	0
Recurring Profits	2,462	33.7%	2,445	33.6%	16
Income Before Income Taxes	2,462	33.7%	2,445	33.6%	16
Corporate Tax Adjustment	1	0.0%	1	0.0%	0
Net Income	2,461	33.7%	2,444	33.5%	16
Dividend per Unit (yen)	2,517		2,500		17
(Reference Information)					
Operating NOI (G)+(E)+(F)	4,957	67.9%	4,972	68.2%	-14
NOI yield (NOI/Average Total Asset)	4.35%		4.37%		-0.01 pts

22nd Period (7/2014) Balance Sheet

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Cash and Bank Deposits	4,148
Entrusted Cash and Deposits	8,086
Other trade Receivables	160

Buildings	10,040
Structures	123
Machinery	61
Equipment	28
Land	54,441
Entrusted Buildings	32,138
Entrusted Structures	418
Entrusted Machineries	197
Entrusted Equipment	92
Entrusted Land	119,633
Entrusted Construction in Progress	4
Leasehold and Security Deposit	203
Entrusted Leasehold and Security	781

Item	22nd Period (Jul. 2014)	21st Period (Jan. 2014)	Changes
Total Assets	230,969	230,966	2
Current Assets	12,522	11,822	699
Fixed Assets	218,359	219,079	-719
Deferred Assets	87	64	23
Total Liabilities	118,029	117,980	48
Short-term Debt	5,000	11,500	-6,500
Investment Corporation Bonds maturing within a year	5,000	5,000	—
Long-term Borrowings maturing within a year	9,000	7,000	2,000
Investment Corporation Bonds	9,500	3,000	6,500
Long-term Borrowings	74,500	76,500	-2,000
Leasehold and Security Deposits Received	12,361	12,605	-244
Other Liabilities	2,667	2,374	293
Total Unitholder's Equity	112,940	112,986	-46
Total Unitholder's Capital	110,479	110,479	—
Retained Earnings	2,461	2,507	-46

Cash and Bank Deposits	786
Entrusted Cash and Deposits	-20
Other Trade Receivables	25
Consumption taxes receivable	-155

Capital Expenditure	343
Depreciation	-1,078
Investment and other assets	13

Issuance Cost of Investment Units	-8
Corporation Bonds	31

Repayment amount in 22nd Period	-7,000
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Issuance amount in 22nd Period	6,500
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Borrowed amount in 22nd Period	7,000
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LTV at the End of Fiscal Period

Interest Bearing Debt/Total Assets	44.6%	44.6%	—
Deemed Interest Bearing Debt (Interest Bearing Debt + Security Deposit) / (Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	46.7%	47.6%	-0.9 pts

(Reference Information)

Average Total Asset for the Period	229,622	227,550	2,072
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22nd Period (7/2014) Cash Flow Statement

Item	22nd Period (Jul. 2014)	21st Period (Jan. 2014)	Changes
I Cash Flow from Operating Activities	3,926	3,587	338
Net Income before Income Taxes	2,462	2,508	-45
Depreciation	1,066	1,089	-22
Amortization of Issuance Cost of Investment Units	8	8	0
Issuance Cost of Investment Corporation Bonds	5	2	2
Others	382	-21	403
II Cash Flow from Investing Activities	-642	-25,276	24,633
Purchase of Fixed Assets	-372	-25,959	25,586
Proceeds from Leasehold and Security Deposits Received	-244	-611	366
Lease Deposits	—	-60	60
Proceeds from Withdrawal of Entrusted Deposit with Usage Restriction	-25	1,354	-1,379
III Cash Flow from Financing Activities	-2,542	21,872	-24,414
Proceeds from / Repayment of Short-term Debt	-6,500	11,500	-18,000
Proceeds from Long-term Borrowings	7,000	10,000	-3,000
Repayment of Long-term Borrowings	-7,000	-10,000	3,000
Issue of Investment Corporation Bonds	6,462	—	6,462
Proceeds from Issuance of Investment Units	—	12,406	-12,406
Dividend Payment	-2,504	-2,034	-470
IV Net Increase / Decrease in Cash and Cash Equivalents	740	184	556
V Cash and Cash Equivalents at Beginning of Period	5,279	5,095	184
VI Cash and Cash Equivalents at End of Period	6,020	5,279	740

22nd Period (7/2014) Income Statement by Property (Retail Properties)

JPY in Thousand

	Retail Properties														
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawacho Square	cocoti	CONZE Ebisu	Daikanyama Forum	KALEIDO Shibuya Miyamasuzaka	Retail Properties (Urban) Subtotal	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note)	Shonan Mall Fill (sokochi)	Retail Properties (Suburban) Subtotal	Retail Properties Subtotal
Operating Revenues	639,219	122,867	179,062	250,910	508,761	96,249	106,105	182,575	2,085,751	305,463	62,156	291,258	174,021	832,900	2,918,651
Rental Revenues	598,023	91,278	167,013	250,380	466,594	69,439	94,527	157,909	1,895,166	305,463	59,636	291,258	174,021	830,380	2,725,546
Other Revenues	41,195	31,589	12,048	530	42,166	26,809	11,578	24,666	190,584	—	2,520	—	—	2,520	193,104
Operating Expenses	316,799	54,713	47,589	28,534	366,260	90,141	49,967	69,566	1,023,574	83,164	20,276	139,610	26,061	269,112	1,292,687
Utility Charges	47,095	11,112	11,617	—	58,806	15,481	10,869	25,853	180,836	—	2,520	122	—	2,642	183,478
Building Maintenance Cost	66,882	4,644	5,306	—	42,466	6,032	12,661	8,725	146,719	15,167	1,662	1,419	—	18,248	164,967
Property Management Expenses	20,400	3,063	3,750	2,534	15,067	3,050	2,339	3,791	53,998	3,090	1,347	3,141	—	7,579	61,577
Repair and Maintenance	3,326	12,226	2,418	708	15,787	26,806	2,282	5,250	68,807	1,543	554	7,753	—	9,851	78,659
Property and Other Taxes	51,882	9,619	12,276	20,616	39,149	5,168	11,491	9,394	159,598	24,617	5,908	42,012	25,037	97,574	257,173
Insurance Expenses	619	99	173	125	674	106	428	227	2,455	644	146	870	—	1,660	4,116
Depreciation	53,643	7,267	10,920	4,547	164,378	21,534	8,909	15,428	286,629	37,296	7,594	83,265	—	128,155	414,784
Other Operating Expenses	72,949	6,680	1,126	2	29,930	11,961	984	894	124,529	805	542	1,027	1,024	3,398	127,928
Operating Income from Property Leasing Activities	322,419	68,153	131,472	222,375	142,500	6,107	56,138	113,009	1,062,177	222,299	41,880	151,647	147,959	563,787	1,625,964
NOI	376,063	75,420	142,392	226,923	306,878	27,642	65,047	128,437	1,348,806	259,595	49,475	234,912	147,959	691,943	2,040,749
Capital Expenditure	2,229	6,826	—	530	5,701	123,899	173	9,576	148,937	29,723	893	7,849	—	38,466	187,404
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	5,150,000	71,172,750	6,920,000	1,290,000	9,520,000	6,810,000	24,540,000	95,712,750
Land	12,125,300	4,478,400	5,291,090	6,382,000	17,028,000	4,108,750	3,727,000	4,286,000	57,426,540	5,432,200	984,270	5,408,000	6,810,000	18,634,470	76,061,010
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	864,000	13,746,210	1,487,800	305,730	4,112,000	—	5,905,530	19,651,740
Appraisal Value at the end of the Period	23,000,000	4,570,000	6,790,000	10,300,000	17,500,000	3,960,000	3,220,000	5,610,000	74,950,000	8,540,000	1,520,000	8,150,000	5,920,000	24,130,000	99,080,000
Book Value at the end of the Period	13,919,967	4,726,877	5,708,761	6,603,299	22,554,983	4,984,359	4,098,400	5,144,388	67,741,036	6,704,533	1,164,224	8,202,917	7,026,112	23,097,787	90,838,824
Land	12,147,079	4,485,503	5,296,945	6,446,436	17,554,598	4,121,248	3,765,473	4,297,875	58,115,159	5,446,615	988,169	5,585,737	7,026,112	19,046,635	77,161,794
Property (excl. Land)	1,772,887	241,374	411,816	156,863	5,000,384	863,111	332,926	846,513	9,625,877	1,257,918	176,055	2,617,179	—	4,051,152	13,677,029

(Note) Beacon Hill Plaza (Ito-Yokado Noukendai Store) was disposed on August 8, 2014. Same for the following pages.

22th Period (7/2014) Income Statement by Property (Office Properties)

JPY in Thousand

	Office Properties																			Total
	Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Kiba Building	Tokyu Ginza 2-chome Building	OKI System Center (sokochi)	Shibuya R Sankei Building	Tokyo Toranomon Building	Office Properties Subtotal	
Operating Revenues	944,925	149,356	215,733	186,648	136,130	210,959	293,659	169,826	177,020	184,886	214,129	249,429	172,425	148,431	171,881	145,250	212,019	398,702	4,381,416	7,300,068
Rental Revenues	867,895	149,356	204,147	173,031	111,096	189,384	276,266	158,641	167,125	171,965	199,451	233,379	162,927	137,055	162,051	145,250	189,377	370,685	4,069,090	6,794,637
Other Revenues	77,029	—	11,586	13,617	25,034	21,574	17,393	11,184	9,895	12,921	14,677	16,049	9,497	11,376	9,829	—	22,642	28,017	312,326	505,431
Operating Expenses	644,362	52,121	74,809	94,877	54,715	111,254	166,086	101,053	68,695	68,118	95,199	103,058	53,455	70,046	75,421	16,107	106,170	172,265	2,127,817	3,420,504
Utility Charges	195,681	—	11,578	16,691	22,366	38,516	19,866	17,286	10,102	15,301	16,573	20,037	8,512	14,127	13,678	—	15,215	33,236	468,773	652,252
Building Maintenance Cost	103,002	9,178	9,306	13,388	7,275	17,115	22,359	13,738	8,432	11,902	11,067	10,584	4,959	8,671	7,375	—	17,997	19,449	295,803	460,771
Property Management Expenses	27,353	1,574	3,037	3,947	2,472	3,616	6,870	3,889	2,487	3,631	4,397	5,363	3,756	3,096	2,483	—	4,610	8,123	90,712	152,289
Repair and Maintenance	33,067	2,466	881	5,623	751	804	4,680	13,234	2,328	1,311	1,158	8,673	2,386	1,259	2,664	—	8,735	325	90,352	169,011
Property and Other Taxes	125,451	17,101	18,851	18,876	7,993	18,192	30,411	9,542	15,692	12,575	13,399	21,965	18,987	11,369	11,984	15,385	17,317	36,003	421,100	678,273
Insurance Expenses	3,655	346	329	508	179	440	467	408	246	291	306	362	247	319	251	—	332	615	9,309	13,425
Depreciation	148,862	20,880	30,235	34,210	12,490	31,412	41,377	37,468	28,509	19,970	46,241	35,893	13,235	30,013	36,840	—	21,298	74,335	663,276	1,078,061
Other Operating Expenses	7,287	573	589	1,630	1,185	1,157	40,053	5,485	895	3,135	2,055	177	1,370	1,188	143	721	20,663	174	88,489	216,418
Operating Income from Property Leasing Activities	300,563	97,235	140,923	91,771	81,415	99,705	127,572	68,773	108,325	116,767	118,930	146,370	118,969	78,385	96,459	129,142	105,849	226,437	2,253,599	3,879,564
NOI	449,425	118,115	171,159	125,981	93,906	131,117	168,950	106,242	136,835	136,738	165,171	182,264	132,205	108,399	133,300	129,142	127,148	300,773	2,916,875	4,957,625
Capital Expenditure	24,778	10,343	2,100	1,418	3,024	685	6,399	46,410	—	120	—	894	1,642	8,436	6,666	—	43,410	225	156,556	343,960
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	10,070,000	7,000,000	8,500,000	5,480,000	9,030,000	9,000,000	4,600,000	4,000,000	5,010,000	4,530,000	5,270,000	15,000,000	133,910,000	229,622,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	7,971,300	5,467,000	7,040,000	4,406,000	6,872,000	7,425,000	3,900,000	2,431,000	3,052,000	4,530,000	4,526,000	11,675,000	95,577,460	171,638,470
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	2,098,700	1,533,000	1,460,000	1,074,000	2,158,000	1,575,000	700,000	1,569,000	1,958,000	—	744,000	3,325,000	38,332,540	57,984,280
Appraisal Value at the end of the Period	18,600,000	4,720,000	7,590,000	5,200,000	3,980,000	4,830,000	9,220,000	5,240,000	6,380,000	4,630,000	8,080,000	9,390,000	5,310,000	3,630,000	4,790,000	4,870,000	6,000,000	16,200,000	128,660,000	227,740,000
Book Value at the end of the Period	17,875,610	4,169,598	6,600,361	3,737,442	3,466,782	3,990,590	9,894,981	6,817,930	8,089,125	5,414,668	8,579,035	9,054,116	4,613,877	3,987,430	4,824,373	4,774,279	5,453,223	15,008,589	126,352,016	217,190,841
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	8,102,562	5,638,709	7,063,936	4,419,276	6,887,861	7,708,328	3,992,024	2,474,615	3,084,377	4,774,279	4,665,069	11,773,463	96,912,982	174,074,777
Property (excl. Land)	6,793,822	1,195,077	1,367,066	1,814,497	516,484	1,824,958	1,792,418	1,179,221	1,025,188	995,392	1,691,173	1,345,787	621,853	1,512,814	1,739,996	—	788,154	3,235,125	29,439,033	43,116,063

23rd Period (1/2015) Forecast of Income Statement (Change from the 22nd period)

(Asset) 29 properties reflecting disposition of Beacon Hill Plaza (Ito-Yokado Noukendai Store) on August 8, 2014 to the 30 properties as of July 31, 2014.
(Operating Revenue) Basically, based on the leasing contracts being effective as of August 31, 2014, and additionally, incorporated future leasing market, etc.

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Item	23rd Period (E) (Jan. 2015)	22nd Period (A) (Jul. 2014)	Change
Total Operating Revenues (A)	7,511	7,302	209
Revenues from Real Estate Operation (B)	7,045	7,300	-254
Rental Revenues	6,544	6,794	-249
Rent	6,064	6,318	-254
Parking Rent	158	157	0
Others	321	317	4
Other Revenues	500	505	-4
Incidental Revenues	454	439	15
Other Revenues	46	65	-19
Profit on sale of properties	466	—	466
Revenues from contribution for construction	—	2	-2
Total Operating Expenses (C)	4,186	4,077	108
Expenses from Real Estate Operation (D)	3,507	3,420	87
Expenses	2,488	2,342	146
Utility Charges	684	652	32
Building Management Costs	469	460	8
Property Management Expenses	150	152	-2
Repairs and Maintenance	305	169	136
Property and other Taxes	628	678	-49
Insurance Expenses	12	13	-1
Other Operating Expenses	237	216	20
Depreciation (E)	1,008	1,066	-57
Loss from the Removal of Fixed Assets (F)	10	11	-1
Other Operating Expenses	678	656	21
Investment Management Fee	517	525	-8
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,537	3,879	-341
Operating Profits (A)-(C)	3,325	3,225	100
Non-Operating Revenues	1	4	-2
Non-Operating Expenses	757	767	-9
Interest Expenses	695	711	-16
Others	61	55	6
Recurring Profits	2,569	2,462	107
Income Before Income Taxes	2,569	2,462	107
Corporate Tax Adjustment	1	1	-0
Net Income	2,568	2,461	107
Amount recorded as reserve for reduction entry	125	—	125
Dividend per Unit (yen)	2,500	2,517	-17
Operating NOI (G)+(E)+(F)	4,557	4,957	-400
NOI yield (NOI/Average Total Asset)	4.10%	4.35%	-0.25pts

23rd Period (1/2015) Forecast of Income Statement (Change from the forecast as of 6/6/2014)

(Asset) 29 properties reflecting disposition of Beacon Hill Plaza (Ito-Yokado Noukendai Store) on August 8, 2014 to the 30 properties as of July 31, 2014.
 (Operating Revenue) Basically, based on the leasing contracts being effective as of August 31, 2014, and additionally, incorporated future leasing market, etc.

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Item	23rd Period (E) (Sep. 2014) the forecast as of 9/12/2014		23rd Period (E) (Sep. 2014) the forecast as of 6/6/2014		Change
Total Operating Revenues (A)	7,511	100.0%	7,492	100.0%	19
Revenues from Real Estate Operation (B)	7,045	93.8%	7,023	93.7%	22
Rental Revenues	6,544	87.1%	6,530	87.2%	14
Rent	6,064	80.7%	6,056	80.8%	7
Parking Rent	158	2.1%	156	2.1%	1
Others	321	4.3%	316	4.2%	5
Other Revenues	500	6.7%	493	6.6%	7
Incidental Revenues	454	6.1%	450	6.0%	4
Other Revenues	46	0.6%	42	0.6%	3
Profit on sale of properties	466	6.2%	468	6.3%	-2
Total Operating Expenses (C)	4,186	55.7%	4,171	55.7%	15
Expenses from Real Estate Operation (D)	3,507	46.7%	3,500	46.7%	7
Expenses	2,488	33.1%	2,465	32.9%	22
Utility Charges	684	9.1%	639	8.5%	45
Building Management Costs	469	6.3%	467	6.2%	1
Property Management Expenses	150	2.0%	153	2.1%	-3
Repairs and Maintenance	305	4.1%	349	4.7%	-44
Property and other Taxes	628	8.4%	631	8.4%	-2
Insurance Expenses	12	0.2%	9	0.1%	2
Other Operating Expenses	237	3.2%	214	2.9%	22
Depreciation (E) (E)	1,008	13.4%	1,029	13.7%	-20
Loss from the Removal of Fixed Assets (F) (F)	10	0.1%	5	0.1%	5
Other Operating Expenses	678	9.0%	670	8.9%	8
Investment Management Fee	517	6.9%	514	6.9%	2
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,537	47.1%	3,522	47.0%	14
Operating Profits (A)-(C)	3,325	44.3%	3,321	44.3%	4
Non-Operating Revenues	1	0.0%	1	0.0%	0
Non-Operating Expenses	757	10.1%	762	10.2%	-5
Interest Expenses	695	9.3%	699	9.3%	-4
Others	61	0.8%	62	0.8%	-0
Recurring Profits	2,569	34.2%	2,559	34.2%	9
Income Before Income Taxes	2,569	34.2%	2,559	34.2%	9
Corporate Tax Adjustment	1	0.0%	1	0.0%	—
Net Income	2,568	34.2%	2,558	34.2%	9
Amount recorded as reserve for reduction entry	125		115		10
Dividend per Unit (yen)	2,500		2,500		—
Operating NOI (G)+(E)+(F)	4,557	60.7%	4,557	60.8%	-0
NOI yield (NOI/Average Total Asset)	4.10%		4.10%		-0.00pts

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

in JPY mn

Item	23rd Period (E) (Jan. 2014)	22nd Period (A) (Jul. 2014)	Change
Total Assets	223,736	230,969	-7,233
Current Assets	13,368	12,522	846
Fixed Assets	210,293	218,359	-8,065
Deferred Assets	73	87	-14
Total Liabilities	110,687	118,029	-7,341
Short-Term Debt	—	5,000	-5,000
Investment Corporation Bonds maturing within a year	—	5,000	-5,000
Long-term Borrowings maturing within one year	11,200	9,000	2,200
Investment Corporation Bonds	9,500	9,500	—
Long-term Borrowings	77,300	74,500	2,800
Leasehold and Security Deposits Received	10,025	12,361	-2,336
Others	2,662	2,667	-5
Total Unitholder's Equity	113,048	112,940	108
Total Unitholder's Capital	110,479	110,479	—
Retained Earnings	2,569	2,461	108

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.8%	44.6%	-0.8 pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	45.0%	46.7%	-1.7 pts

(Reference Information)

Average Total Asset for the Period	220,464	229,622	-9,157
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24th Period (7/2015) Forecast of Income Statement

(Asset) 29 properties reflecting disposition of Beacon Hill Plaza (Ito-Yokado Noukendai Store) on August 8, 2014 to the 30 properties as of July 31, 2014.
(Operating Revenue) Basically, based on the leasing contracts being effective as of August 31, 2014, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	24th Period (E) (Jul. 2015)	23rd Period (E) (Jan. 2015)	Change
Total Operating Revenues (A)	6,969	7,511	-542
Total Operating Revenues (B)	6,969	7,045	-76
Rental Revenues	6,490	6,544	-54
Rent	6,013	6,064	-50
Parking Rent	157	158	-0
Others	318	321	-3
Other Revenues	479	500	-21
Incidental Revenues	445	454	-9
Other Revenues	34	46	-12
Profit on sale of properties	—	466	-466
Total Operating Expenses (C)	4,043	4,186	-142
Expenses from Real Estate Operation (D)	3,408	3,507	-99
Expenses	2,363	2,488	-125
Utility Charges	669	684	-15
Building Management Costs	460	469	-9
Property Management Expenses	150	150	-0
Repairs and Maintenance	226	305	-78
Property and other Taxes	636	628	7
Insurance Expenses	12	12	-0
Other Operating Expenses	207	237	-29
Depreciation (E)	1,032	1,008	23
Loss from the Removal of Fixed Asset (F)	13	10	2
Other Operating Expenses	634	678	-43
Investment Management Fee	502	517	-15
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,560	3,537	22
Operating Profits (A)-(C)	2,925	3,325	-399
Non-Operating Revenues	1	1	0
Non-Operating Expenses	704	757	-53
Interest Expenses	669	695	-26
Others	34	61	-26
Recurring Profits	2,222	2,569	-346
Income Before Income Taxes	2,222	2,569	-346
Corporate Tax Adjustment	1	1	—
Net Income	2,221	2,568	-346
Amount recorded as reserve for reduction entry (reversal of reserve for reduction entry)	-125	125	-250
Dividend per Unit (yen)	2,400	2,500	-100
Operating NOI (G)+(E)+(F)	4,606	4,557	49
NOI yield (NOI/Average Total Asset)	4.22%	4.10%	0.12pts

24th Period (7/2015) Forecast of Balance Sheet

in JPY mn

Item	24th Period (E) (Jul. 2015)	23rd Period (E) (Jan. 2015)	Change
Total Assets	223,493	223,736	-242
Current Assets	13,265	13,368	-103
Fixed Assets	210,167	210,293	-125
Deferred Assets	60	73	-13
Total Liabilities	110,667	110,687	-20
Long-term Borrowings maturing within one year	5,700	11,200	-5,500
Investment Corporation Bonds	9,500	9,500	—
Long-term Borrowings	82,800	77,300	5,500
Leasehold and Security Deposits Received	10,025	10,025	—
Others	2,642	2,662	-20
Total Unitholder's Equity	112,826	113,048	-222
Total Unitholder's Capital	110,479	110,479	—
reserve for reduction entry	125	—	125
Retained Earnings	2,222	2,569	-347

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.8%	43.8%	0.0 pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	45.1%	45.0%	0.0 pts

(Reference Information)

Average Total Asset for the Period	220,102	220,464	-362
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Adjusted Net Asset Value Calculation

		1st Period (1/31/2004)	2nd Period (7/31/2004)	3rd Period (1/31/2005)	4th Period (7/31/2005)	5th Period (1/31/2006)	6th Period (7/31/2006)	7th Period (1/31/2007)	8th Period (7/31/2007)	9th Period (1/31/2008)	10th Period (7/31/2008)	11th Period (1/31/2009)	12th Period (7/31/2009)	13th Period (1/31/2010)	14th Period (7/31/2010)	15th Period (1/31/2011)	16th Period (7/31/2011)	17th Period (1/31/2012)	18th Period (7/31/2012)	19th Period (1/31/2013)	20th Period (7/31/2013)	21st Period (1/31/2014)	22nd Period (7/31/2014)	
Total Units Outstanding	Units (A)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	195,520	977,600	
Book Value of Net Asset at the End of the Period (except for undistributed profits)	JPY in mn (B)	50,117	50,117	77,860	77,860	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	98,019	110,479	110,479
Net Asset per Unit (except for undistributed profits)	JPY (C)=(B)/(A)	511.403	511.403	548.310	548.310	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	578.697	565.054	113.010
Total Acquisition Price	JPY in mn (D)	103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676	205,452	206,648	206,648	168,032	186,062	194,662	199,672	199,672	199,672	199,672	199,672	204,202	229,623	229,623
Book Value at the End of the Period	JPY in mn (E)	104,002	110,448	133,415	147,819	157,104	158,529	169,971	169,109	178,335	201,527	201,896	201,068	160,901	178,433	186,412	190,709	190,049	189,452	188,853	193,019	217,923	217,923	217,190
Appraisal Value at the End of the Period	JPY in mn (F)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440	190,360	190,820	189,320	194,860	224,650	227,740	227,740
Unrealized Profit/Loss	JPY in mn (G)=(F)-(E)	-952	1,291	3,434	7,270	17,325	29,270	40,148	55,220	64,584	67,152	40,503	18,511	10,178	3,006	1,487	730	310	1,367	466	1,840	6,726	10,549	10,549
Unrealized Profit/Loss per Unit	JPY (H)=(G)/(A)	-9.714	13.174	24.187	51.203	102.289	172.812	237.032	326.012	381.299	396.461	239.129	109.290	60.092	17.750	8.781	4.315	1.835	8.074	2.753	10.866	34.400	10,790	10,790
Net Asset Value after Adjustment	JPY (I)=((B)+(G))/(A)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997	975,158	817,826	687,988	638,789	596,447	587,478	583,012	580,532	586,771	581,450	589,563	599,454	123,801	123,801
Net Asset Value after Adjustment (after considering split of investment units) (Note)	JPY (I)=((B)+(G))/(A)	100,337	104,915	114,499	119,902	136,197	150,301	163,145	180,941	191,999	195,031	163,565	137,597	127,757	119,289	117,495	116,602	116,106	117,354	116,290	117,912	119,890	123,801	123,801

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

TOKYU REIT

Portfolio

Acquisition and Disposition

	Acquisition and Disposition	Use (Note)	Property Name	Acquisition and Disposition Date
At IPO	Acquisition	R	QFRONT	2003/9/10
	Acquisition	R	TOKYU REIT Omotesando Square	2003/9/10
	Acquisition	R	Tokyu Saginuma Building	2003/9/10
	Acquisition	O	TOKYU REIT Akasaka Hinokicho Building	2003/9/10
	Acquisition	O	TOKYU REIT Kamata Building	2003/9/10
	Acquisition	R	Lexington Aoyama	2003/9/11
	Acquisition	R	Tokyu Saginuma 2 Building	2003/9/11
	Acquisition	O	Setagaya Business Square	2003/9/11
	Acquisition	O	Tokyu Nampeidai-cho Building	2003/9/11
	Acquisition	O	Tokyu Sakuragaoka-cho Building	2003/9/11
Acquisition	O	Tokyo Nissan Taito Building	2003/9/11	
The 1st Fiscal Period	Acquisition	O	Resona Maruha Building	2004/1/15
The 2nd Fiscal Period	Acquisition	R	TOKYU REIT Shibuya Udagawa-cho Square	2004/3/1
The 3rd Fiscal Period	Acquisition	R	Yokohama Yamashita-cho Building	2004/8/3
	Acquisition	R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	2004/8/3
	Acquisition	O	TOKYU REIT Toranomon Building	2004/12/15
The 4th Fiscal Period	Acquisition	R	cocoti	2005/4/6
The 5th Fiscal Period	Additional	R	cocoti	2005/8/2
The 6th Fiscal Period	Disposition	R	Yokohama Yamashita-cho Building	2006/4/26
	Acquisition	R	Shonan Mall Fill (<i>sokochi</i>)	2006/4/28
The 7th Fiscal Period	Acquisition	O	TOKYU REIT Hatchobori Building	2006/9/29
	Acquisition	R	CONZE Ebisu	2006/10/31
The 9th Fiscal Period	Additional	O	TOKYU REIT Toranomon Building	2007/9/21
	Additional	O	TOKYU REIT Toranomon Building	2007/9/21
	Additional	O	TOKYU REIT Toranomon Building	2007/10/26
	Acquisition	O	Akasaka 4-chome Building	2008/1/31
The 10th Fiscal Period	Acquisition	O	Tokyu Ikejiri-ohashi Building	2008/3/28
	Acquisition	R	Daikanyama Forum	2008/4/22
	Acquisition	O	Ryoshin Harajuku Building	2008/6/27
The 11th Fiscal Period	Additional	O	Ryoshin Harajuku Building	2008/10/3
The 13th Fiscal Period	Disposition	O	Ryoshin Harajuku Building	2009/12/25
	Disposition	O	Resona Maruha Building	2010/1/15
The 14th Fiscal Period	Acquisition	O	Kojimachi Square	2010/3/19
	Acquisition	O	TOKYU REIT Shinjuku Building	2010/3/26
The 15th Fiscal Period	Acquisition	O	Akihabara Sanwa Toyo Building	2010/10/29
	Acquisition	O	TOKYU REIT Kiba Building	2010/10/29
The 16th Fiscal Period	Acquisition	O	Tokyu Ginza 2-chome Building	2011/2/15
The 20th Fiscal Period	Acquisition	O	OKI System Center (<i>sokochi</i>)	2013/3/27
The 21st Fiscal Period	Acquisition	R	KALEIDO Shibuya Miyamasuzaka	2013/8/16
	Acquisition	O	Shibuya R Sankei Building	2013/8/16
	Acquisition	O	Tokyu Toranomon Building	2013/8/16

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

Outline of Properties 1

As of July 31, 2014

Use	Property Name	Location (Registered)	Land		Building		Type of Structure	Completion Date	Building Age (years)
			Land Space (m ²)	Type of Ownership (Land)	Total Floor Space (m ²)	Type of Ownership (Building)			
R	QFRONT	75-8, Udagawa-cho, Shibuya-ku, Tokyo	784.26 (728.30)	Proprietary Ownership	6,692.14 (4,821.09)	Compartmentalized Ownership	SRC·S B3/8F	October 1999	14.8
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	Proprietary Ownership	2,342.21	Proprietary Ownership	S·RC B1/4F	January 1998	16.6
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	Proprietary Ownership	3,321.20	Proprietary Ownership	S·SRC B1/4F	October 1985	28.8
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	Proprietary Ownership	18,326.99	Proprietary Ownership	RC B1/4F	September 1978	35.9
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	Proprietary Ownership	4,409.50	Proprietary Ownership	SRC B2/4F	October 1979	34.8
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	Proprietary Ownership	1,473.10 56.39	Proprietary Ownership	S 3F S 2F	July 1998 June 1995	16.0 19.1
R	Beacon Hill Plaza (Ito-Yokado Noukandai Store)	88-1, Noukandai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa	17,318.78	Proprietary Ownership	46,587.87	Proprietary Ownership	SRC B2/4F	June 1998	16.1
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	Proprietary Ownership	11,847.87	Proprietary Ownership	S·SRC B2/12F	September 2004	9.8
R	Shonan Mall Fill (sokochi)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	Proprietary Ownership	-	-	-	-	-
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	Proprietary Ownership	2,789.35	Proprietary Ownership	S·SRC B1/9F	March 2004	10.4
R	Daikanyama Forum	(East)33-18, Sarugaku-cho, Shibuya-ku, Tokyo (West)33-1, Sarugaku-cho, Shibuya-ku, Tokyo	942.30 1,108.01	Proprietary Ownership Proprietary Ownership (Co-ownership ratio 64.13%)	1,441.57 2,388.70 (1,182.62)	Compartmentalized Ownership	RC B1/2F RC B1/5F	February 1993	21.4
R	KALEIDO Shibuya Miyamasuzaka	1-12-4, Shibuya, Shibuya-ku, Tokyo	821.65	Proprietary Ownership	4,475.10	Proprietary Ownership	S·RC B4/6F	January 1992	22.5
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	Proprietary Ownership (Co-ownership ratio 55%)	94,373.72	Proprietary Ownership (Co-ownership ratio 55%)	SRC·RC·S B2/28F	September 1993	20.8
O	Tokyu Nampo-dai-cho Building	12-3, Nampo-dai-cho, Shibuya-ku, Tokyo	2,013.28	Proprietary Ownership	7,003.88	Proprietary Ownership	S·SRC B2/5F	July 1992	22.0
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	Proprietary Ownership	6,505.39	Compartmentalized Ownership (Note 1)	SRC B3/9F	June 1987	27.2
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	Proprietary Ownership	11,373.20	Proprietary Ownership	SRC B2/10F	September 1992	21.9
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	Proprietary Ownership	4,058.92	Proprietary Ownership	RC 7F	August 1984	29.9
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	Proprietary Ownership	10,244.51	Proprietary Ownership	S·SRC B1/9F	February 1992	22.5
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	Proprietary Ownership (Co-ownership ratio 84.652%)	15,343.73 (10,787.59)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC·RC B2/9F	April 1988	26.2
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	Proprietary Ownership	8,810.21	Proprietary Ownership	SRC B2/9F	September 1965	48.9
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head)	4-806, 4-819, Akasaka, Minato-ku, Tokyo	712.49	Proprietary Ownership	5,002.36	Proprietary Ownership	S·SRC B1/9F	February 2003	11.5
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	Proprietary Ownership	7,619.56	Proprietary Ownership	SRC 7F	October 1989	24.7
O	Kojimachi Square	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	Proprietary Ownership	6,803.47	Proprietary Ownership	S·RC B1/7F	January 2003	11.5
O	TOKYU REIT Shinjuku Building	4-2-3, Shinjuku, Shinjuku-ku, Tokyo	1,113.87	Proprietary Ownership	8,720.09	Proprietary Ownership	SRC 10F	May 2003	11.2
O	Akihabara Sanwa Toyo Building	3-50-5, Soto-Kanda, Chiyoda-ku, Tokyo	795.33	Proprietary Ownership	5,704.69	Compartmentalized Ownership (Note 1)	SRC B1/8F	September 1985	28.9
O	TOKYU REIT Kiba Building	3-21-5, Toyo, Koto-ku, Tokyo	1,259.52	Proprietary Ownership	7,513.09 (Note 2)	Proprietary Ownership	SRC 10F	February 1992	22.5
O	Tokyu Ginza 2-chome Building	2-215-1, Ginza, Chuo-ku, Tokyo	805.42	Proprietary Ownership	5,098.61	Proprietary Ownership	S·RC B1/8F	August 2008	5.9
O	OKI System Center (sokochi)	1-16-8 Chuo, Warabi-shi, Saitama	17,019.18	Proprietary Ownership	-	-	-	-	-
O	Shibuya R Sankei Building	3-10-2, Shibuya, Shibuya-ku, Tokyo	1,077.45 (819.41)	Proprietary Ownership	7,289.38 (Note 3) (4,403.69)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC (Note 4) B1/9F	March 1990	24.3
O	Tokyu Toranomon Building	1-216-2, Toranomon, Minato-ku, Tokyo	1,764.92	Proprietary Ownership	11,983.09	Proprietary Ownership	S 10F	April 2010	4.3

(Note 1) All of compartmentalized ownership are entrusted.

(Note 2) Including parking spaces (41.74m²)

(Note 3) Including parking spaces (41.18m²)

(Note 4) Parking spaces: S

Outline of Properties 2

As of July 31, 2014

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (m ²)	Office Standard Floor Space (m ²)
R	QFRONT	15,100	4,502.93	
R	Lexington Aoyama	4,800	2,107.08	
R	TOKYU REIT Omotesando Square	5,770	2,648.27	
R	Tokyu Saginuma Building	6,920	19,610.06	
R	Tokyu Saginuma 2 Building	1,290	1,267.95	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	50,285.89	
R	cocoti	24,500	8,330.41	
R	Shonan Mall Fill (<i>sokochi</i>) (Note 1)	6,810	44,078.12	
R	CONZE Ebisu	5,117	2,326.91	
R	Daikanyama Forum	4,136	2,477.64	
R	KALEIDO Shibuya Miyamasuzaka	5,150	3,399.30	
O	Setagaya Business Square (Note 2)	22,400	24,961.05	1,162.25
O	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66
O	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67
O	Tokyo Nissan Taito Building	4,450	7,947.24	778.76
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,196.69	450.56
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71
O	TOKYU REIT Toranomon Building	10,070	10,145.59	1,184.63
O	TOKYU REIT Hatchobori Building	7,000	5,997.55	661.16
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3,533.03	420.72
O	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53
O	Kojimachi Square	9,030	5,409.11	839.47
O	TOKYU REIT Shinjuku Building	9,000	6,215.17	746.79
O	Akihabara Sanwa Toyo Building	4,600	4,643.04	564.15
O	TOKYU REIT Kiba Building	4,000	5,797.79	600.60
O	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81
O	OKI System Center (<i>sokochi</i>) (Note1)	4,530	17,019.19	
O	Shibuya R Sankei Building	5,270	5,246.68	645.86
O	Tokyu Toranomon Building	15,000	9,016.59	984.55

The End of 22nd Fiscal Period (30 Properties)	229,623	280,131.88
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(Note 1) Total Leasable Area of Shonan Mall Fill(*sokochi*) and OKI System Center (*sokochi*) indicate the registered area.

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

Outline of Properties 3

As of July 31, 2014

Use	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen)	PML	Earthquake Insurance
R	QFRONT	98,621	1,183,454	1,465,430	306,906	4.2%	None
R	Lexington Aoyama	18,655	223,863	174,927	55,868	2.3%	None
R	TOKYU REIT Omotesando Square	27,835	334,027	227,423	159,927	9.5%	None
R	Tokyu Saginuma Building	50,910	610,927	290,489	967,090	9.9%	None
R	Tokyu Saginuma 2 Building	9,939	119,273	100,888	90,707	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	41,730	500,760	357,830	16,623	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	48,543	582,516	2,145,125	746,858	9.6%	None
R	cocoti	76,623	919,480	611,312	242,408	6.2%	None
R	Shonan Mall Fill (<i>sokochi</i>)	29,000	348,000	— (Note 1)	—	—	—
R	CONZE Ebisu	13,518	162,221	144,966	74,460	4.1%	None
R	Daikanyama Forum	15,610	187,326	418,819	151,208	8.0%	None
R	KALEIDO Shibuya Miyamasuzaka	26,515	318,190	208,788	155,880	4.4%	None
O	Setagaya Business Square (Note 2)	128,767	1,545,205	1,126,923	4,539,160	2.9%	None
O	Tokyu Nampeidai-cho Building	24,892	298,713	135,253	503,441	7.9%	None
O	Tokyu Sakuragaoka-cho Building	34,024	408,294	231,141	530,790	11.1%	None
O	Tokyo Nissan Taito Building	29,263	351,162	229,542	782,274	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	18,712	224,544	183,144	280,626	11.2%	None
O	TOKYU REIT Kamata Building	27,073	324,883	184,569	765,185	7.7%	None
O	TOKYU REIT Toranomom Building	47,324	567,898	391,533	765,483	7.2%	None
O	TOKYU REIT Hatchobori Building	24,313	291,762	272,684	482,803	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	27,854	334,250	222,298	168,595	3.9%	None
O	Tokyu Ikejiri-ohashi Building	28,947	347,374	278,669	398,279	5.8%	None
O	Kojimachi Square	33,241	398,903	285,509	226,522	4.8%	None
O	TOKYU REIT Shinjuku Building	41,860	502,328	441,036	223,371	4.2%	None
O	Akihabara Sanwa Toyo Building	27,161	325,932	252,242	222,948	11.8%	None
O	TOKYU REIT Kiba Building	24,148	289,780	242,420	495,343	7.4%	None
O	Tokyu Ginza 2-chome Building	27,010	324,128	238,481	60,644	4.4%	None
O	OKI System Center (<i>sokochi</i>)	24,208	290,500	290,501	—	—	—
O	Shibuya R Sankei Building	31,713	380,557	275,215	479,120	5.9%	None
O	Tokyu Toranomom Building	63,352	760,225	643,924	186,942	5.4%	None
The End of 22nd Fiscal Period (30 Properties)		1,121,374	13,456,489	12,071,082	14,079,461	4.2%	

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

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

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

Appraisal Value at the end of Fiscal Period

in JPY mn

Use	Property Name	At Acquisition		The End of 1st Fiscal Period	The End of 2nd Fiscal Period	The End of 3rd Fiscal Period	The End of 4th Fiscal Period	The End of 5th Fiscal Period	The End of 6th Fiscal Period	The End of 7th Fiscal Period	The End of 8th Fiscal Period	The End of 9th Fiscal Period	The End of 10th Fiscal Period	The End of 11th Fiscal Period	The End of 12th Fiscal Period	The End of 13th Fiscal Period	The End of 14th Fiscal Period	The End of 15th Fiscal Period	The End of 16th Fiscal Period	The End of 17th Fiscal Period	The End of 18th Fiscal Period	The End of 19th Fiscal Period	The End of 20th Fiscal Period	The End of 21st Fiscal Period	The End of 22nd Fiscal Period			
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized Profit
R	QFRONT	15,100	15,100	15,100	15,400	15,800	16,600	17,500	18,500	19,500	21,200	22,300	22,300	20,200	19,600	19,700	19,900	19,900	19,900	20,100	20,900	21,300	21,800	22,700	23,000	13,919	9,080	
R	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	6,280	6,890	7,240	7,840	8,200	8,220	6,950	5,300	4,880	4,580	4,390	4,190	3,910	4,010	4,020	4,100	4,440	4,570	4,726	-156	
R	TOKYU REIT Omotesando	5,770	5,770	5,450	5,370	5,370	5,750	6,220	6,500	7,300	8,110	8,510	8,520	7,400	7,000	6,820	6,690	6,670	6,540	6,460	6,420	6,440	6,500	6,670	6,790	6,670	5,708	1,081
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	-	6,980	7,120	7,310	7,880	8,070	8,310	8,560	8,700	8,720	8,250	7,730	7,300	6,910	6,830	7,020	8,430	8,830	9,100	9,450	9,950	10,300	6,603	3,696	
R	cocoti (Note 1)	24,500	24,500	-	-	-	14,700	24,500	24,500	25,000	25,800	26,200	26,200	24,500	20,600	18,800	17,000	16,500	16,600	16,500	16,900	16,900	17,300	17,500	17,500	22,554	-5,054	
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	5,060	5,060	5,060	4,930	4,500	4,400	4,240	4,110	4,070	4,070	4,040	4,040	4,030	3,950	3,960	4,984	-1,024	
R	Daikanyama Forum	4,136	4,160	-	-	-	-	-	-	-	-	-	4,160	3,920	3,330	3,190	3,100	3,090	3,100	3,020	3,050	3,050	3,090	3,120	3,220	4,098	-878	
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,430	5,610	5,144	465
Retail Properties (Urban) Total		71,173	71,310	25,390	32,780	33,510	49,940	62,380	64,460	72,370	76,570	78,970	83,180	76,150	68,060	65,090	62,420	61,490	61,420	62,490	64,150	64,850	66,270	73,760	74,950	67,741	7,208	
R	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	7,760	8,470	8,700	9,390	9,780	9,790	9,220	8,250	7,890	7,890	7,890	7,880	8,160	8,170	8,230	8,230	8,530	8,530	8,540	6,704	1,835	
R	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,300	1,340	1,520	1,610	1,660	1,710	1,730	1,640	1,450	1,390	1,390	1,390	1,350	1,350	1,340	1,430	1,450	1,470	1,490	1,520	1,164	355	
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	5,050	5,080	-	-	5,130	5,190	4,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
R	Beacon Hill Plaza (Ito-Yokado Nougenda Store)	9,520	9,560	-	-	9,590	9,590	9,590	9,660	9,730	9,550	9,550	9,540	9,050	8,290	8,030	8,090	8,100	8,120	8,130	8,190	8,210	7,810	8,060	8,150	8,202	-52	
R	Shonan Mall Fill (sokochi)	6,810	6,870	-	-	-	-	-	6,760	6,780	6,860	6,890	6,740	6,260	5,710	5,420	5,400	5,400	5,400	5,400	5,600	5,850	5,860	5,910	5,920	7,026	-1,106	
Retail Properties (Suburban) Total		29,590	29,720	8,440	8,650	23,530	23,880	23,990	26,730	27,560	27,900	27,960	27,140	25,010	23,280	22,730	22,770	22,730	23,030	23,040	23,450	23,740	23,670	23,990	24,130	23,097	1,032	
Retail Properties Total		100,763	101,030	33,830	41,430	57,040	73,820	86,370	91,190	99,930	104,470	106,930	110,320	101,160	91,340	87,820	85,190	84,220	84,450	85,530	87,600	88,590	89,940	97,750	99,080	90,838	8,241	
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	25,400	28,300	29,600	31,500	31,800	33,500	28,900	23,900	22,400	20,000	19,900	20,300	20,500	20,000	19,800	19,000	19,000	18,600	17,875	724	
O	Tokyu Nampelai-cho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	6,260	6,700	6,860	6,860	6,320	5,750	5,650	5,550	5,560	5,560	5,480	4,530	4,620	4,620	4,720	4,169	550		
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,890	7,340	7,710	8,760	9,380	9,820	9,820	9,470	8,970	8,730	8,450	8,260	8,110	7,020	6,970	7,000	7,180	7,370	7,590	6,600	989	
O	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,530	4,770	4,930	4,970	5,160	5,620	5,860	5,970	5,690	5,190	5,240	4,970	5,010	5,010	5,160	5,160	5,160	5,220	5,260	5,200	3,737	1,462	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,780	4,060	4,270	4,590	4,900	5,050	5,030	4,770	4,480	4,410	3,990	3,960	4,030	4,060	4,060	3,960	3,960	3,890	3,980	3,466	513	
O	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	5,270	5,480	5,600	6,610	7,140	7,550	7,720	7,450	6,900	6,680	6,640	6,600	5,990	5,520	5,510	5,000	4,800	4,810	4,830	3,990	839	
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	26,100	29,000	29,600	33,300	36,300	37,800	34,600	31,600	-	-	-	-	-	-	-	-	-	-	-	-	-	
O	TOKYU REIT Toranomon Building (Note 2)	10,070	10,068	-	-	8,740	8,880	9,450	11,200	12,300	14,000	16,800	16,800	15,900	14,200	13,000	11,100	10,200	9,350	9,020	8,750	8,890	8,950	9,060	9,220	9,894	-674	
O	TOKYU REIT Hatchobori Building	7,000	7,310	-	-	-	-	-	-	7,310	7,320	7,350	7,350	6,450	5,810	5,610	5,460	5,370	5,320	5,240	5,240	5,250	5,260	5,220	5,240	6,817	-1,577	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	-	-	-	-	-	-	-	-	8,600	8,610	7,860	7,170	6,760	6,760	6,760	6,790	6,790	6,800	5,930	6,070	6,220	6,380	8,089	-1,709	
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	-	-	-	-	-	-	-	-	-	5,500	5,230	5,090	4,780	4,630	4,330	4,470	4,480	4,480	4,480	4,480	4,480	4,530	4,630	5,414	-784
O	Ryoshin Harajuku Building (Note)	15,356	14,540	-	-	-	-	-	-	-	-	-	13,400	10,600	9,180	-	-	-	-	-	-	-	-	-	-	-	-	
O	Kojimachi Square	9,030	9,100	-	-	-	-	-	-	-	-	-	-	-	-	-	8,820	8,610	7,940	7,890	7,710	7,910	7,920	7,960	8,080	8,579	-499	
O	TOKYU REIT Shinjuku Building	9,000	9,790	-	-	-	-	-	-	-	-	-	-	-	-	-	9,780	9,780	9,690	9,610	9,380	9,400	9,160	9,170	9,390	9,054	335	
O	Akihabara Sanwa Toyo Building	4,600	4,820	-	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,940	4,970	4,930	4,930	5,060	5,260	5,310	4,613	696		
O	TOKYU REIT Kiba Building	4,000	4,460	-	-	-	-	-	-	-	-	-	-	-	-	-	4,460	4,440	4,020	3,730	3,730	3,650	3,650	3,630	3,987	-357		
O	Tokyu Ginza 2-chome Building	5,010	5,020	-	-	-	-	-	-	-	-	-	-	-	-	-	5,060	4,990	5,020	4,760	4,760	4,760	4,770	4,790	4,824	-34		
O	OKI System Center (sokochi)	4,530	4,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,830	4,860	4,870	4,774	95	
O	Shibuya R Sankei Building	5,270	5,430	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,550	6,000	5,453	546	
O	Tokyu Toranomon Building	15,000	15,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,700	16,200	15,008	1,191
Office Properties Total		172,526	173,688	69,220	70,310	79,810	81,270	88,060	96,610	110,190	119,860	135,990	158,360	141,240	128,240	83,260	96,250	103,680	106,990	104,830	103,220	100,730	104,920	126,900	128,660	126,352	2,307	
Total		273,289	274,718	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440	190,360	190,820	189,320	194,860	224,650	227,740	217,190	10,549	

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

Unit Price per Tsubo per Leasable Area

As of July 31, 2014

	Acquisition Date	Leasable Area (tsubos)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand) $c = b \div a$	Estimated Value at End of Period (Appraisal Value) (¥ million)	Unit Price per Tsubo per Leasable Area (based on appraisal value at end of period) (¥ thousand) $e = d \div a$	NCF Cap Rate
		a	b		d		
TOKYU REIT Shibuya Udagawa-cho Square (Note 2)	Mar. 2004	467	6,600	14,139	10,300	22,066	4.00%
QFRONT	Sep. 2003	1,362	15,100	11,085	23,000	16,885	3.40%
cocoti (Note 3)	Apr. 2005 (additional acquisition date: Aug. 2005)	2,520	24,500	9,722	17,500	6,944	4.00%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Jan. 2008 (contract conclusion date: Jun. 2007)	1,069	8,500	7,953	6,380	5,969	4.20%
Lexington Aoyama	Sep. 2003	637	4,800	7,530	4,570	7,169	4.00%
CONZE Ebisu	Oct. 2006	704	5,117	7,269	3,960	5,625	4.20%
TOKYU REIT Omotesando Square	Sep. 2003	801	5,770	7,202	6,790	8,475	4.00%
Kojimachi Square	Mar. 2010	1,636	9,030	5,518	8,080	4,938	4.20%
Daikanyama Forum	Apr. 2008	749	4,136	5,518	3,220	4,296	4.30%
Tokyu Toranomom Building	Aug. 2013	2,728	15,000	5,499	16,200	5,939	3.90%
KALEIDO Shibuya Miyamasuzaka	Aug. 2013	1,028	5,150	5,008	5,610	5,455	4.40%
TOKYU REIT Shinjuku Building	Mar. 2010	1,880	9,000	4,787	9,390	4,994	4.20%
Tokyu Ginza 2-chome Building	Feb. 2011	1,049	5,010	4,774	4,790	4,640	4.30%
Tokyu Sakuragaoka-cho Building	Sep. 2003	1,433	6,620	4,619	7,590	5,296	4.10%
Shibuya R Sankei Building (Note 1)	Aug. 2013	1,349	5,270	3,905	6,000	4,446	4.50%
TOKYU REIT Hatchobori Building	Sep. 2006	1,814	7,000	3,858	5,240	2,888	4.50%
TOKYU REIT Toranomom Building (Note 1) (Note 3)	Dec. 2004 (additional acquisition date: Sep. and Oct. 2007)	2,679	10,070	3,758	9,220	3,441	4.30%
TOKYU REIT Akasaka Hinokicho Building	Sep. 2003	967	3,570	3,691	3,980	4,115	4.30%
Akihabara Sanwa Toyo Building (Note 2)	Oct. 2010	1,405	4,600	3,275	5,310	3,780	4.70%
Tokyu Ikejiri-ohashi Building	Mar. 2008	1,734	5,480	3,159	4,630	2,669	5.00%
Setagaya Business Square	Sep. 2003	7,551	22,400	2,966	18,600	2,463	4.80%
TOKYU REIT Kiba Building	Oct. 2010	1,754	4,000	2,280	3,630	2,069	5.40%
Tokyu Nampocho Building (Note 2)	Sep. 2003	2,162	4,660	2,155	4,720	2,182	4.40%
TOKYU REIT Kamata Building	Sep. 2003	2,220	4,720	2,126	4,830	2,175	5.10%
Tokyo Nissan Taito Building	Sep. 2003	2,404	4,450	1,851	5,200	2,163	4.80%

(Note 1) Master-leased sections are not included

(Note 2) Leasable area includes common area.

(Note 3) Acquisition Prices of cocoti and TOKYU REIT Toranomom Building for which additional acquisitions were conducted are calculated by adding the acquisition price of each acquisition date.

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

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method)
R	QFRONT	15,100	15,100	700	4.64%	723	4.80%	15,700
R	Lexington Aoyama	4,800	4,800	277	5.76%	276	5.70%	4,758
R	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	305	5.25%	5,730
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	292	5.00%	7,250
R	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%	24,156
R	CONZE Ebisu	5,117	5,020	215	4.28%	215	4.20%	4,899
R	Daikanyama Forum	4,136	4,160	161	3.88%	166	4.00%	4,342
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	253	4.79%	247	4.40%	5,203
Retail Properties (Urban) Total		71,173	71,310	3,358	4.71%	3,381	4.74%	72,038
R	Tokyu Saginuma Building	6,920	6,920	527	7.62%	451	6.50%	6,805
R	Tokyu Saginuma 2 Building	1,290	1,290	105	8.17%	90	7.00%	1,269
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	522	5.46%	513	5.00%	9,110
R	Shonan Mall Fill (sokochi)	6,810	6,870	304	4.43%	304	4.50%	7,123
Retail Properties (Suburban) Total		24,540	24,640	1,459	5.92%	1,359	5.52%	24,307
Retail Properties Total		95,713	95,950	4,816	5.02%	4,740	4.94%	96,345
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%	21,900
O	Tokyu Nampo-dai-cho Building	4,660	4,660	280	6.00%	255	5.40%	4,406
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%	6,410
O	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%	4,290
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.25%	216	6.00%	3,490
O	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%	4,690
O	TOKYU REIT Toranomon Building (Note 4)	10,070	10,068	569	5.65%	557	5.60%	9,777
O	TOKYU REIT Hatchobori Building	7,000	7,310	388	5.30%	353	4.70%	7,217
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	357	4.20%	350	4.20%	8,540
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	301	5.46%	282	5.00%	5,454
O	Kojimachi Square	9,030	9,100	437	4.80%	432	4.70%	8,839
O	TOKYU REIT Shinjuku Building	9,000	9,790	448	4.57%	448	4.50%	9,574
O	Akihabara Sanwa Toyo Building	4,600	4,820	253	5.25%	245	4.80%	4,792
O	TOKYU REIT Kiba Building	4,000	4,460	269	6.04%	252	5.20%	4,303
O	Tokyu Ginza 2-chome Building	5,010	5,020	229	4.57%	231	4.60%	4,565
O	OKI System Center (sokochi) (Note 5)	4,530	4,830	259	5.37%	262	5.50%	5,320
O	Shibuya R Sankei Building	5,270	5,430	273	5.02%	258	4.60%	5,321
O	Tokyu Toranomon Building	15,000	15,100	613	4.06%	623	4.10%	14,887
Office Properties Total		133,910	136,348	7,297	5.35%	6,961	5.11%	133,775
End of 22nd Period (30 properties)		229,623	232,298	12,114	5.21%	11,701	5.04%	

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

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

(Note 3) Total, "Retail Properties Total", "Office Properties Total" and "End of 22nd Period (30 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties"

(Note 4) For additionally acquired properties, NCF (Direct Capitalization Approach) and terminal value based on appraisal report as of its acquisition indicate the total of figures on each acquisition and Appraisal NCF Cap Rate indicates the figure on initial acquisition.

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

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	NCF (Direct Capitalization Approach)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
R	QFRONT	15,100	23,000	783	3.40%	781	3.40%	3.40%	3.40%
R	Lexington Aoyama	4,800	4,570	186	4.07%	186	4.00%	3.80%	4.20%
R	TOKYU REIT Omotesando Square	5,770	6,790	280	4.13%	276	4.00%	3.80%	4.20%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	10,300	403	3.91%	410	4.00%	3.80%	4.20%
R	cocoti	24,500	17,500	713	4.07%	714	4.00%	3.80%	4.20%
R	CONZE	5,117	3,960	171	4.31%	170	4.20%	4.00%	4.40%
R	Daikanyama Forum	4,136	3,220	141	4.36%	142	4.30%	4.10%	4.50%
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,610	255	4.54%	250	4.40%	4.20%	4.60%
Retail Properties (Urban) Total		71,173	74,950	2,930	3.91%	2,929	3.91%	—	—
R	Tokyu Saginuma Building	6,920	8,540	516	6.04%	464	5.40%	5.10%	5.60%
R	Tokyu Saginuma 2 Building	1,290	1,520	100	6.61%	98	6.40%	6.10%	6.70%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	8,150	482	5.92%	444	5.40%	5.20%	5.80%
R	Shonan Mall Fill (sokochi)(Note 4)	6,810	5,920	299	5.05%	305	5.40%	5.40%	—
Retail Properties (Suburban) Total		24,540	24,130	1,397	5.79%	1,310	5.43%	—	—
Retail Properties Total		95,713	99,080	4,328	4.37%	4,239	4.28%	—	—
O	Setagaya Business Square	22,400	18,600	1,132	6.09%	895	4.80%	4.50%	5.00%
O	Tokyu Nampocho Building	4,660	4,720	239	5.07%	210	4.40%	4.20%	4.60%
O	Tokyu Sakuragaoka-cho Building	6,620	7,590	343	4.51%	315	4.10%	3.80%	4.30%
O	Tokyo Nissan Taito Building	4,450	5,200	293	5.64%	256	4.80%	4.60%	5.00%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,980	186	4.67%	174	4.30%	4.10%	4.50%
O	TOKYU REIT Kamata Building	4,720	4,830	282	5.83%	248	5.10%	4.80%	5.20%
O	TOKYU REIT Toranomom Building	10,070	9,220	438	4.75%	399	4.30%	3.80%	4.50%
O	TOKYU REIT Hatchobori Building	7,000	5,240	259	4.94%	242	4.50%	4.20%	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,380	276	4.33%	272	4.20%	4.00%	4.40%
O	Tokyu Ikejiri-ohashi Building	5,480	4,630	251	5.42%	231	5.00%	4.80%	5.20%
O	Kojimachi Square	9,030	8,080	347	4.30%	343	4.20%	3.90%	4.30%
O	TOKYU REIT Shinjuku Building	9,000	9,390	404	4.31%	403	4.20%	4.00%	4.40%
O	Akihabara Sanwa Toyo Building	4,600	5,310	258	4.85%	252	4.70%	4.50%	4.90%
O	TOKYU REIT Kiba Building	4,000	3,630	214	5.90%	198	5.40%	5.20%	5.60%
O	Tokyu Ginza 2-chome Building	5,010	4,790	208	4.33%	208	4.30%	4.20%	4.60%
O	OKI System Center (sokochi) (Note 4)	4,530	4,870	260	5.33%	266	5.50%	5.50%	—
O	Shibuya R Sankei Building	5,270	6,000	287	4.79%	275	4.50%	4.20%	4.80%
O	Tokyu Toranomom Building	15,000	16,200	626	3.86%	636	3.90%	3.60%	4.00%
Office Properties Total		133,910	128,660	6,303	4.90%	5,821	4.52%	—	—
End of 22nd Period (30 properties)		229,623	227,740	10,631	4.67%	10,061	4.42%	—	—

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

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

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties (Suburban) Total", "Retail Properties Total", "Office Properties Total" and "End of 22nd Period (30 properties)" indicate figures arrived at using NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties

(Note 4) Direct capitalization approach wasn't applied for Appraisal Value (end of FP) of Shonan Mall Fill(sokochi) and OKI System Center(sokochi). Therefore, NOI and NCF for the first year based on DCF approach are indicated respectively in NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach).

Furthermore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate.

Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn) (Note 2)	Difference	IRR (Note 2)
R	QFRONT	4.80%	4.92%	0.12%	15,100	23,000	7,900	8.25%
R	Lexington Aoyama	5.70%	3.96%	-1.74%	4,800	4,570	-230	3.82%
R	TOKYU REIT Omotesando Square	5.25%	4.71%	-0.54%	5,770	6,790	1,020	6.05%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.02%	0.02%	6,600	10,300	3,700	8.58%
R	cocoti (Note 4)	4.60%	3.36%	-1.24%	24,500	17,500	-7,000	0.35%
R	CONZE Ebisu	4.20%	3.13%	-1.07%	5,117	3,960	-1,157	0.13%
R	Daikanyama Forum	4.00%	2.56%	-1.44%	4,136	3,220	-916	-1.08%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	5.17%	0.77%	5,150	5,610	460	15.70%
Retail Properties (Urban) Total		4.74%	4.06%	-0.68%	71,173	74,950	3,777	4.74%
R	Tokyu Saginuma Building	6.50%	6.70%	0.20%	6,920	8,540	1,620	8.50%
R	Tokyu Saginuma 2 Building	7.00%	7.11%	0.11%	1,290	1,520	230	8.52%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	4.76%	-2.34%	5,050	6,480	1,430	21.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.00%	5.02%	0.02%	9,520	8,150	-1,370	3.94%
R	Shonan Mall Fill (<i>sokochi</i>)	4.50%	4.38%	-0.12%	6,810	5,920	-890	3.04%
Retail Properties (Suburban) Total		5.79%	5.31%	-0.47%	29,590	30,610	1,020	6.39%
Retail Properties Total		5.05%	4.43%	-0.62%	100,763	105,560	4,797	5.18%
O	Setagaya Business Square	5.60%	5.55%	-0.05%	22,400	18,600	-3,800	4.59%
O	Tokyu Nampedai-cho Building	5.40%	5.94%	0.54%	4,660	4,720	60	6.25%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.07%	-0.23%	6,620	7,590	970	6.37%
O	Tokyo Nissan Taito Building	6.00%	6.72%	0.72%	4,450	5,200	750	7.94%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.37%	-0.63%	3,570	3,980	410	6.37%
O	TOKYU REIT Kamata Building	6.50%	6.86%	0.36%	4,720	4,830	110	7.46%
O	Resona Maruha Building (Note 4)	5.40%	4.35%	-1.05%	23,260	42,000	18,740	13.76%
O	TOKYU REIT Toranomon Building	5.60%	3.81%	-1.79%	10,070	9,220	-850	3.22%
O	TOKYU REIT Hatchobori Building	4.70%	3.77%	-0.93%	7,000	5,240	-1,760	0.49%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.68%	-0.52%	8,500	6,380	-2,120	-0.16%
O	Tokyu Ikejiri-ohashi Building	5.00%	4.42%	-0.58%	5,480	4,630	-850	2.21%
O	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.17%	-1.93%	15,356	8,400	-6,956	-30.92%
O	Kojimachi Square	4.70%	3.84%	-0.86%	9,030	8,080	-950	1.56%
O	TOKYU REIT Shinjuku Building	4.50%	4.60%	0.10%	9,000	9,390	390	5.64%
O	Akihabara Sanwa Toyo Building	4.80%	5.76%	0.96%	4,600	5,310	710	9.64%
O	TOKYU REIT Kiba Building	5.20%	4.18%	-1.02%	4,000	3,630	-370	1.85%
O	Tokyu Ginza 2-chome Building	4.60%	5.88%	1.28%	5,010	4,790	-220	4.96%
O	OKI System Center (<i>sokochi</i>) (Note 5)	5.50%	6.14%	0.64%	4,530	4,870	340	12.08%
O	Shibuya R Sankei Building	4.60%	4.35%	-0.25%	5,270	6,000	730	20.06%
O	Tokyu Toranomon Building	4.10%	4.42%	0.32%	15,000	16,200	1,200	13.46%
Office Properties Total		5.06%	4.57%	-0.50%	172,526	179,060	6,534	5.88%
Total		5.06%	4.52%	-0.54%	273,289	284,620	11,331	5.56%

(Note 1) "NCF Cap Rate Based on Possession Term" is annual rate for dividend figures of monthly NCF average (in possession term) by acquisition price
 (Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of the 22nd fiscal period are utilized for properties held as of the end of the 22nd fiscal period as the deemed disposition price for the calculation of IRR.
 (Note 3) For additionally acquired properties, Appraisal NCF Cap Rate on Acquisition indicates the figure on initial acquisition
 (Note 4) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been sold.
 (Note 5) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Centes(*sokochi*). Therefore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate on Acquisition

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

Use	Property Name	At Acquisition	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th Fiscal Period	The end of 21st Fiscal Period	The end of 22nd Fiscal Period
R	QFRONT	4.80%	4.80%	4.80%	4.70%	4.50%	4.30%	4.10%	3.90%	3.60%	3.40%	3.40%	3.80%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.80%	3.70%	3.60%	3.40%	3.40%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%	4.40%	4.20%	3.90%	3.70%	3.70%	4.30%	4.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.20%	4.10%	4.00%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%	4.50%	4.30%	4.00%	3.80%	3.80%	4.30%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.10%	4.00%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.00%	5.00%	4.90%	4.80%	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	4.20%	4.40%	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%
R	cocoti (Note 1)	4.60%	4.60%	4.60%	4.60%	4.60%	4.50%	4.50%	4.40%	4.20%	4.10%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%	4.00%
R	CONZE Ebisu	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.00%	4.00%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%
R	Daikanyama Forum	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.10%	4.30%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
Retail Properties (Urban) Total		4.74%	5.09%	4.84%	4.75%	4.64%	4.45%	4.33%	4.19%	3.95%	3.79%	3.76%	4.06%	4.18%	4.21%	4.19%	4.21%	4.26%	4.42%	4.27%	4.21%	4.11%	3.96%	3.91%
R	Tokyu Saginuma Building	6.50%	6.30%	6.10%	6.00%	5.80%	5.30%	5.20%	4.90%	4.70%	4.70%	5.00%	5.60%	5.80%	5.80%	5.80%	5.90%	5.70%	5.70%	5.60%	5.60%	5.40%	5.40%	5.40%
R	Tokyu Saginuma 2 Building	7.00%	7.00%	7.00%	7.00%	6.80%	6.30%	6.00%	5.80%	5.60%	5.50%	5.80%	6.60%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.70%	6.60%	6.50%	6.40%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 2)	7.10%	7.10%	7.10%	7.10%	7.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.80%	4.70%	4.60%	4.60%	4.90%	5.30%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.40%	5.40%	5.40%
R	Shonan Mall Fill (sokochi) (Note 3)	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.40%	4.50%	4.80%	5.20%	5.50%	5.50%	5.50%	5.50%	5.50%	5.40%	5.50%	5.50%	5.40%	5.40%
Retail Properties (Suburban) Total		5.79%	6.41%	6.26%	6.04%	5.91%	5.48%	5.07%	4.89%	4.76%	4.76%	4.91%	5.34%	5.68%	5.83%	5.83%	5.86%	5.80%	5.80%	5.73%	5.70%	5.55%	5.44%	5.43%
Retail Properties Total		5.05%	5.42%	5.14%	5.28%	5.05%	4.74%	4.55%	4.38%	4.17%	4.04%	4.04%	4.38%	4.56%	4.63%	4.63%	4.66%	4.68%	4.79%	4.66%	4.61%	4.49%	4.33%	4.28%
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%	4.90%	4.70%	4.50%	4.50%	4.50%	4.80%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	5.00%	5.00%	4.90%	4.80%	
O	Tokyu Nampo-dai-cho Building	5.40%	5.40%	5.40%	5.40%	5.20%	5.00%	4.80%	4.60%	4.30%	4.20%	4.20%	4.60%	4.70%	4.80%	4.80%	4.90%	4.90%	5.00%	4.60%	4.50%	4.50%	4.50%	
O	Tokyu Sakuragaoka-cho Building	5.30%	5.30%	5.30%	5.30%	5.10%	4.90%	4.70%	4.50%	4.20%	4.00%	4.20%	4.30%	4.40%	4.50%	4.60%	4.70%	4.40%	4.40%	4.40%	4.30%	4.20%	4.20%	
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.00%	5.90%	5.80%	5.60%	5.40%	5.20%	4.90%	4.80%	4.80%	5.10%	5.20%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	4.90%	4.80%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%	4.90%	4.70%	4.40%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.60%	4.50%	4.50%	4.50%	4.50%	4.40%	4.40%	
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.10%	6.00%	5.90%	5.70%	5.50%	5.20%	4.90%	4.90%	4.90%	5.10%	5.30%	5.30%	5.30%	5.30%	5.20%	5.30%	5.30%	5.30%	5.20%	5.10%	
O	Resona Maruha Building (Note 2)	5.40%	5.40%	5.20%	5.00%	4.80%	4.50%	4.30%	4.10%	3.90%	3.90%	3.90%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	
O	TOKYU REIT Toranomon Building (Note 1)	5.60%	5.60%	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.70%	4.80%	4.70%	4.70%	4.70%	4.60%	4.50%	4.40%	
O	TOKYU REIT Hatchobori Building	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.50%	4.50%	4.50%	4.60%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.60%	4.60%	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.10%	4.10%	4.20%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.20%	4.20%	
O	Tokyu Ikejiri-ohashi Building	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
O	Ryoshin Harajuku Building (Note 1) (Note 2)	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	
O	Kojimachi Square	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	
O	TOKYU REIT Shinjuku Building	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%	
O	Akihabara Sanwa Toyo Building	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.70%	4.70%	
O	TOKYU REIT Kiba Building	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.40%	
O	Tokyu Ginza 2-chome Building	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.50%	4.40%	
O	OKI System Center (sokochi) (Note 3)	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	
O	Shibuya R Sankei Building	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	
O	Tokyu Toranomon Building	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	
Office Properties Total		5.06%	5.63%	5.50%	5.40%	5.29%	5.00%	4.79%	4.62%	4.38%	4.32%	4.34%	4.56%	4.68%	4.91%	4.87%	4.93%	4.91%	4.84%	4.86%	4.80%	4.78%	4.61%	4.52%
Total		5.06%	5.56%	5.36%	5.35%	5.18%	4.87%	4.67%	4.51%	4.28%	4.20%	4.22%	4.48%	4.63%	4.76%	4.76%	4.81%	4.81%	4.82%	4.77%	4.71%	4.65%	4.49%	4.42%

*"Retail Properties (Urban) Total", "Retail Properties (Suburban) Total", "Retail Properties Total", "Office Properties Total" and "Total" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value (end of FP) for targeted properties", and Appraisal NCF Cap Rate is indicated for each property.
 (Note 1) For additionally acquired properties, NCF Cap Rate at Acquisition indicates the figure on initial acquisition.
 (Note 2) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been so.
 (Note 3) Direct capitalization approach wasn't applied for appraisal value at the end of fiscal period of OKI System Center (sokochi). Therefore, discount rate based on DCF approach is indicated.

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

in JPY mn

		20th Fiscal Period	21st Fiscal Period	22nd Fiscal Period
NOI	(a)	4,378	5,032	4,957
Weighted Average Acquisition Price	(b)	202,851	227,550	229,623
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	4.35%	4.39%	4.35%
Weighted Average Appraisal Value at the End of Fiscal Period (Note)	(d)	192,709	218,565	224,650
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.58%	4.57%	4.45%

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

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			20th FP	21st FP	22nd FP	20th FP	21st FP	22nd FP
R	QFRONT	15,100	366	370	376	4.89%	4.86%	5.02%
R	Lexington Aoyama	4,800	85	86	75	3.55%	3.55%	3.17%
R	TOKYU REIT Omotesando Square	5,770	148	113	142	5.16%	3.89%	4.98%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	227	227	227	6.93%	6.81%	6.93%
R	cocoti	24,500	319	330	307	2.62%	2.67%	2.53%
R	CONZE Ebisu	5,117	133	63	28	5.26%	2.45%	1.09%
R	Daikanyama Forum	4,136	57	61	65	2.76%	2.91%	3.17%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,150	-	138	128	-	5.79%	5.03%
	Retail Properties (Urban) Total	71,173	1,334	1,387	1,349	4.07%	3.89%	3.82%
R	Tokyu Saginuma Building	6,920	252	258	260	7.35%	7.38%	7.57%
R	Tokyu Saginuma 2 Building	1,290	42	50	49	6.61%	7.68%	7.73%
R	Beacon Hill Plaza(Ito-Yokado Noukendai Store)	9,520	201	238	235	4.26%	4.96%	4.98%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	148	148	148	4.37%	4.30%	4.38%
	Retail Properties (Suburban) Total	24,540	643	693	692	5.29%	5.61%	5.69%
	Retail Properties Total	95,713	1,977	2,081	2,041	4.40%	4.33%	4.30%
O	Setagaya Business Square	22,400	507	458	449	4.56%	4.06%	4.05%
O	Tokyu Nampeidai-cho Building	4,660	117	119	118	5.08%	5.07%	5.11%
O	Tokyu Sakuragaoka-cho Building	6,620	138	172	171	4.20%	5.16%	5.21%
O	Tokyo Nissan Taito Building	4,450	144	143	126	6.51%	6.37%	5.71%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	91	90	94	5.12%	4.99%	5.30%
O	TOKYU REIT Kamata Building	4,720	139	118	131	5.94%	4.97%	5.60%
O	TOKYU REIT Toranomon Building	10,070	85	148	169	1.69%	2.92%	3.38%
O	TOKYU REIT Hatchobori Building	7,000	141	127	106	4.07%	3.61%	3.06%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	136	133	137	3.24%	3.10%	3.25%
O	Tokyu Ikejiri-ohashi Building	5,480	132	137	137	4.84%	4.97%	5.03%
O	Kojimachi Square	9,030	145	164	165	3.23%	3.61%	3.69%
O	TOKYU REIT Shinjuku Building	9,000	191	190	182	4.28%	4.18%	4.08%
O	Akihabara Sanwa Toyo Building	4,600	128	133	132	5.63%	5.75%	5.80%
O	TOKYU REIT Kiba Building	4,000	71	98	108	3.56%	4.85%	5.47%
O	Tokyu Ginza 2-chome Building	5,010	136	137	133	5.49%	5.43%	5.37%
O	OKI System Center (<i>sokochi</i>) (Note 2)	4,530	101	145	129	6.39%	6.34%	5.75%
O	Shibuya R Sankei Building (Note 1)	5,270	-	133	127	-	5.45%	4.87%
O	Tokyu Toranomon Building (Note 1)	15,000	-	306	301	-	4.40%	4.04%
	Office Properties Total	133,910	2,401	2,952	2,917	4.31%	4.43%	4.39%
	Total	229,623	4,378	5,032	4,958	4.35%	4.39%	4.35%

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

(Note 2) Since OKI System Center (*sokochi*) was acquired during the 20th period, 20th period NOI and Cap Rate for the property are calculated based on actual performance from the time of acquisition.

NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 22nd Fiscal Period)	NOI			Cap Rate		
			20th FP	21st FP	22nd FP	20th FP	21st FP	22nd FP
R	QFRONT	23,000	366	370	376	3.39%	3.23%	3.30%
R	Lexington Aoyama	4,570	85	86	75	4.16%	3.84%	3.33%
R	TOKYU REIT Omotesando Square	6,790	148	113	142	4.58%	3.36%	4.23%
R	TOKYU REIT Shibuya Udagawa-cho Square	10,300	227	227	227	4.84%	4.52%	4.44%
R	cocoti	17,500	319	330	307	3.71%	3.74%	3.54%
R	CONZE Ebisu	3,960	133	63	28	6.68%	3.18%	1.41%
R	Daikanyama Forum	3,220	57	61	65	3.70%	3.86%	4.07%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,610	-	138	128	-	5.49%	4.62%
	Retail Properties (Urban) Total	74,950	1,334	1,387	1,349	4.06%	3.75%	3.63%
R	Tokyu Saginuma Building	8,540	252	258	260	5.96%	5.99%	6.13%
R	Tokyu Saginuma 2 Building	1,520	42	50	49	5.80%	6.65%	6.56%
R	Beacon Hill Plaza(Ito-Yokado Noukendai Store)	8,150	201	238	235	5.19%	5.86%	5.81%
R	Shonan Mall Fill (<i>sokochi</i>)	5,920	148	148	148	5.08%	4.96%	5.04%
	Retail Properties (Suburban) Total	24,130	643	693	692	5.48%	5.73%	5.78%
	Retail Properties Total	99,080	1,977	2,081	2,041	4.43%	4.24%	4.15%
O	Setagaya Business Square	18,600	507	458	449	5.38%	4.78%	4.87%
O	Tokyu Nampeidai-cho Building	4,720	117	119	118	5.13%	5.12%	5.05%
O	Tokyu Sakuragaoka-cho Building	7,590	138	172	171	3.87%	4.63%	4.55%
O	Tokyo Nissan Taito Building	5,200	144	143	126	5.55%	5.39%	4.89%
O	TOKYU REIT Akasaka Hinokicho Building	3,980	91	90	94	4.62%	4.58%	4.76%
O	TOKYU REIT Kamata Building	4,830	139	118	131	5.84%	4.87%	5.47%
O	TOKYU REIT Toranomom Building	9,220	85	148	169	1.91%	3.25%	3.70%
O	TOKYU REIT Hatchobori Building	5,240	141	127	106	5.41%	4.84%	4.09%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	6,380	136	133	137	4.53%	4.24%	4.33%
O	Tokyu Ikejiri-ohashi Building	4,630	132	137	137	5.93%	6.01%	5.96%
O	Kojimachi Square	8,080	145	164	165	3.68%	4.10%	4.12%
O	TOKYU REIT Shinjuku Building	9,390	191	190	182	4.21%	4.10%	3.91%
O	Akihabara Sanwa Toyo Building	5,310	128	133	132	5.12%	5.03%	5.02%
O	TOKYU REIT Kiba Building	3,630	71	98	108	3.90%	5.32%	6.02%
O	Tokyu Ginza 2-chome Building	4,790	136	137	133	5.78%	5.70%	5.61%
O	OKI System Center (<i>sokochi</i>) (Note 2)	4,870	101	145	129	5.99%	5.91%	5.35%
O	Shibuya R Sankei Building (Note 1)	6,000	-	133	127	-	5.18%	4.27%
O	Tokyu Toranomom Building (Note 1)	16,200	-	306	301	-	4.20%	3.74%
	Office Properties Total	128,660	2,401	2,952	2,917	4.68%	4.68%	4.57%
	Total	227,740	4,378	5,032	4,958	4.57%	4.49%	4.39%

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

(Note 2) Since OKI System Center (*sokochi*) was acquired during the 20th period, 20th period NOI and Cap Rate for the property are calculated based on actual performance from the time of acquisition.

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

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 22nd Fiscal Period)	NOI			Cap Rate		
			20th FP	21st FP	22nd FP	20th FP	21st FP	22nd FP
R	QFRONT	13,920	366	370	376	5.26%	5.24%	5.44%
R	Lexington Aoyama	4,727	85	86	75	3.60%	3.60%	3.22%
R	TOKYU REIT Omotesando Square	5,709	148	113	142	5.22%	3.93%	5.03%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,603	227	227	227	6.91%	6.80%	6.93%
R	cocoti	22,555	319	330	307	2.80%	2.87%	2.73%
R	CONZE Ebisu	4,984	133	63	28	5.48%	2.57%	1.13%
R	Daikanyama Forum	4,098	57	61	65	2.77%	2.93%	3.20%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,144	-	138	128	-	5.78%	5.03%
Retail Properties (Urban) Total		67,741	1,334	1,387	1,349	4.27%	4.07%	4.01%
R	Tokyu Saginuma Building	6,705	252	258	260	7.55%	7.59%	7.80%
R	Tokyu Saginuma 2 Building	1,164	42	50	49	7.22%	8.44%	8.55%
R	Beacon Hill Plaza(Ito-Yokado Noukendai Store)	8,203	201	238	235	4.84%	5.68%	5.75%
R	Shonan Mall Fill (<i>sokochi</i>)	7,026	148	148	148	4.24%	4.17%	4.25%
Retail Properties (Suburban) Total		23,098	643	693	692	5.56%	5.92%	6.03%
Retail Properties Total		90,839	1,977	2,081	2,041	4.62%	4.54%	4.53%
O	Setagaya Business Square	17,876	507	458	449	5.61%	5.03%	5.05%
O	Tokyu Nampeidai-cho Building	4,170	117	119	118	5.63%	5.64%	5.71%
O	Tokyu Sakuragaoka-cho Building	6,600	138	172	171	4.22%	5.14%	5.22%
O	Tokyo Nissan Taito Building	3,737	144	143	126	7.61%	7.49%	6.77%
O	TOKYU REIT Akasaka Hinokicho Building	3,467	91	90	94	5.26%	5.13%	5.46%
O	TOKYU REIT Kamata Building	3,991	139	118	131	6.89%	5.81%	6.60%
O	TOKYU REIT Toranomom Building	9,895	85	148	169	1.71%	2.96%	3.44%
O	TOKYU REIT Hatchobori Building	6,818	141	127	106	4.17%	3.71%	3.15%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,089	136	133	137	3.37%	3.24%	3.41%
O	Tokyu Ikejiri-ohashi Building	5,415	132	137	137	4.87%	5.00%	5.08%
O	Kojimachi Square	8,579	145	164	165	3.35%	3.77%	3.87%
O	TOKYU REIT Shinjuku Building	9,054	191	190	182	4.22%	4.13%	4.05%
O	Akihabara Sanwa Toyo Building	4,614	128	133	132	5.58%	5.71%	5.77%
O	TOKYU REIT Kiba Building	3,987	71	98	108	3.58%	4.87%	5.47%
O	Tokyu Ginza 2-chome Building	4,824	136	137	133	5.60%	5.58%	5.56%
O	OKI System Center (<i>sokochi</i>) (Note 2)	4,774	101	145	129	6.07%	6.02%	5.46%
O	Shibuya R Sankei Building (Note 1)	5,453	-	133	127	-	5.29%	4.71%
O	Tokyu Toranomom Building (Note 1)	15,009	-	306	301	-	4.36%	4.03%
Office Properties Total		126,352	2,401	2,952	2,917	4.59%	4.67%	4.65%
Total		217,191	4,378	5,032	4,958	4.60%	4.62%	4.60%

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

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

(Note 2) Since OKI System Center (*sokochi*) was acquired during the 20th period, 20th period NOI and Cap Rate for the property are calculated based on actual performance from the time of acquisition.

Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)		d+e Total Ratio	
		a 5 Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c Subtotal	Ratio	e	Ratio		
		Ratio	Ratio	Ratio	Ratio								
At IPO (11 properties) (Note)	Retail (Urban)	25,670	57.1%	20,870	30.9%	20,870	64.9%	25,670	32.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	0	0.0%	8,210	12.2%	0	0.0%	8,210	10.2%	0	0.0%	8,210	10.2%
	Retail	25,670	57.1%	29,080	43.1%	20,870	64.9%	33,880	42.2%	0	0.0%	33,880	42.2%
	Office	19,300	42.9%	38,400	56.9%	11,280	35.1%	46,420	57.8%	0	0.0%	46,420	57.8%
	Total	44,970	56.0%	67,480	84.0%	32,150	40.0%	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 22nd Fiscal Period (30 properties)	Retail (Urban)	74,950	44.9%	70,380	55.5%	70,380	79.4%	74,950	36.5%	0	0.0%	74,950	32.9%
	Retail (Suburban)	0	0.0%	10,060	7.9%	0	0.0%	10,060	4.9%	14,070	62.3%	24,130	10.6%
	Retail	74,950	44.9%	80,440	63.4%	70,380	79.4%	85,010	41.4%	14,070	62.3%	99,080	43.5%
	Office	92,100	55.1%	46,370	36.6%	18,310	20.6%	120,160	58.6%	8,500	37.7%	128,660	56.5%
	Total	167,050	73.4%	126,810	55.7%	88,690	38.9%	205,170	90.1%	22,570	9.9%	227,740	100.0%

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

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

Properties Developed by Tokyu Group Companies

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties (Note)			Total		
		Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio
At IPO (11 properties)	Retail Properties (Urban)	1	15,100	26.5%	2	10,570	45.3%	3	25,670	32.0%
	Retail Properties (Suburban)	2	8,210	14.4%	0	0	0.0%	2	8,210	10.2%
	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
	Total	6	56,990	71.0%	5	23,310	29.0%	11	80,300	100.0%
The End of 22nd Fiscal Period (30 properties)	Retail Properties (Urban)	2	21,700	20.4%	6	49,473	40.2%	8	71,173	31.0%
	Retail Properties (Suburban)	2	8,210	7.7%	2	16,330	13.3%	4	24,540	10.7%
	Retail	4	29,910	28.1%	8	65,803	53.5%	12	95,713	41.7%
	Office	8	76,700	71.9%	10	57,210	46.5%	18	133,910	58.3%
				100.0%			100.0%			100.0%
	Total	12	106,610	46.4%	18	123,013	53.6%	30	229,623	100.0%

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

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

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

(i) Tokyu Corporation

(ii) A consolidated subsidiary of Tokyu Corporation

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

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

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

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

(ii) A consolidated subsidiary of Tokyu Fudosan Holdings

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

Reliance on Major Properties

Property Name	The End of 1st Fiscal Period (12 properties)				The End of 21st Fiscal Period (30 properties)				The End of 22nd Fiscal Period (30 properties)			
	Acquisition Price	Ratio	NOI (1st Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (21st Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (22nd Fiscal)	Ratio
cocoti	–	–	–	–	24,500	10.7%	330	6.6%	24,500	10.7%	307	6.2%
Resona Maruha Building (Note 1)	23,260	22.5%	43	1.9%	–	–	–	–	–	–	–	–
Setagaya Business Square	22,400	21.6%	667	30.3%	22,400	9.8%	458	9.1%	22,400	9.8%	449	9.1%
QFRONT	15,100	14.6%	306	13.9%	15,100	6.6%	370	7.3%	15,100	6.6%	376	7.6%
Tokyu Toranomom Building	–	–	–	–	15,000	6.5%	306	6.1%	15,000	6.5%	301	6.1%
TOKYU REIT Toranomom Building	–	–	–	–	10,070	4.4%	148	2.9%	10,070	4.4%	169	3.4%
Others (Note 2)	42,800	41.3%	1,184	53.8%	142,553	62.1%	3,421	68.0%	142,553	62.1%	3,356	67.7%
Total	103,560	100.0%	2,200	100.0%	229,623	100.0%	5,032	100.0%	229,623	100.0%	4,958	100.0%

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

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

Type of Ownership

Acquisition Price Base

in JPY mn

		Land						Building						Total			
		Ownership		Severalty		Co-ownership		Ownership		Severalty			Co-ownership		Total	Ratio	
			Ratio		Ratio		Ratio		Ratio	Severalty (Note)	Ratio	Com-partment	Ratio				Ratio
At IPO (11 properties)	Retail (Urban)	21,895	40.1%	21,895	50.3%	0	0.0%	3,775	14.7%	801	7.0%	2,975	100.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	6,416	11.8%	6,416	14.7%	0	0.0%	1,794	7.0%	1,794	15.7%	0	0.0%	0	0.0%	8,210	10.2%
	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The End of 22nd Fiscal Period (30 properties)	Retail (Urban)	57,427	33.5%	53,700	36.1%	3,727	16.4%	13,746	23.7%	10,363	25.6%	3,384	54.3%	0	0.0%	71,173	31.0%
	Retail (Suburban)	18,634	10.9%	18,634	12.5%	0	0.0%	5,906	10.2%	5,906	14.6%	0	0.0%	0	0.0%	24,540	10.7%
	Retail	76,061	44.3%	72,334	48.6%	3,727	16.4%	19,652	33.9%	16,268	40.2%	3,384	54.3%	0	0.0%	95,713	41.7%
	Office	95,577	55.7%	76,541	51.4%	19,037	83.6%	38,333	66.1%	24,155	59.8%	2,843	45.7%	11,334	100.0%	133,910	58.3%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	171,638	74.7%	148,875	64.8%	22,764	9.9%	57,984	25.3%	40,423	17.6%	6,226	2.7%	11,334	4.9%	229,623	100.0%

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

Type of Holding Form

Acquisition Price Base in JPY mn

	Trust Beneficiary Interest in Real	Ratio	Real Estate (Note)	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 22nd Fiscal Period (30 properties)	164,890	71.8%	64,733	28.2%	229,623	100.0%

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

TOKYU REIT

Properties

Earthquake-proof Test

As of July 31, 2014

Use	Property Name	Earthquake-proof Test			Earthquake Insurance	Information on Liquefaction (Note3)
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (Note 1)		
R	QFRONT	○	-	4.2%	None	Area with low liquefaction risk
R	Lexington Aoyama	○	-	2.3%	None	Area with low liquefaction risk
R	TOKYU REIT Omotesando Square	○	-	9.5%	None	Area with low liquefaction risk
R	Tokyu Saginuma Building	-	○	9.9%	None	Exempt from liquefaction risk judgment (Note 4)
R	Tokyu Saginuma 2 Building	-	-	9.3%	None	Exempt from liquefaction risk judgment (Note 4)
R	TOKYU REIT Shibuya Udagawa-cho Square	○	-	7.3%	None	Area with low liquefaction risk
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	○	-	9.6%	None	Liquefaction risk is low or extremely low
R	cocoti	○	-	6.2%	None	Area with low liquefaction risk
R	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	-	-	-	-	Liquefaction risk is high
R	CONZE Ebisu	○	-	4.1%	None	Area with low liquefaction risk
R	Daikanyama Forum	○	-	8.0%	None	Area with low liquefaction risk
R	KALEIDO Shibuya Miyamasuzaka	○	-	4.4%	None	Area with low liquefaction risk
O	Setagaya Business Square	○	-	2.9%	None	Area with low liquefaction risk
O	Tokyu Nampo-dai-cho Building	○	-	7.9%	None	Area with low liquefaction risk
O	Tokyu Sakuragaoka-cho Building	○	-	11.1%	None	Area with low liquefaction risk
O	Tokyo Nissan Taito Building	○	-	7.4%	None	Area with low liquefaction risk
O	TOKYU REIT Akasaka Hinokicho Building	○	-	11.2%	None	Area with low liquefaction risk
O	TOKYU REIT Kamata Building	○	-	7.7%	None	Area with liquefaction risk
O	TOKYU REIT Toranomon Building	○	-	7.2%	None	Area with liquefaction risk
O	TOKYU REIT Hatchobori Building	-	○	4.0%	None	Area with liquefaction risk
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	○	-	3.9%	None	Area with low liquefaction risk
O	Tokyu Ikejiri-ohashi Building	○	-	5.8%	None	Area with low liquefaction risk
O	Kojimachi Square	○	-	4.8%	None	Area with low liquefaction risk
O	TOKYU REIT Shinjuku Building	○	-	4.2%	None	Area with low liquefaction risk
O	Akihabara Sanwa Toyo Building	○	-	11.8%	None	Area with liquefaction risk
O	TOKYU REIT Kiba Building	○	-	7.4%	None	Area with liquefaction risk
O	Tokyu Ginza 2-chome Building	○	-	4.4%	None	Area with low liquefaction risk
O	OKI System Center (<i>sokochi</i>) (Note 2)	-	-	-	-	Liquefaction risk is low, but partly high
O	Shibuya R Sankei Building	○	-	5.9%	None	Area with low liquefaction risk
O	Tokyu Toranomon Building	○	-	5.4%	None	Area with liquefaction risk
End of 22nd Period (30 properties)		-	-	4.2%	-	

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

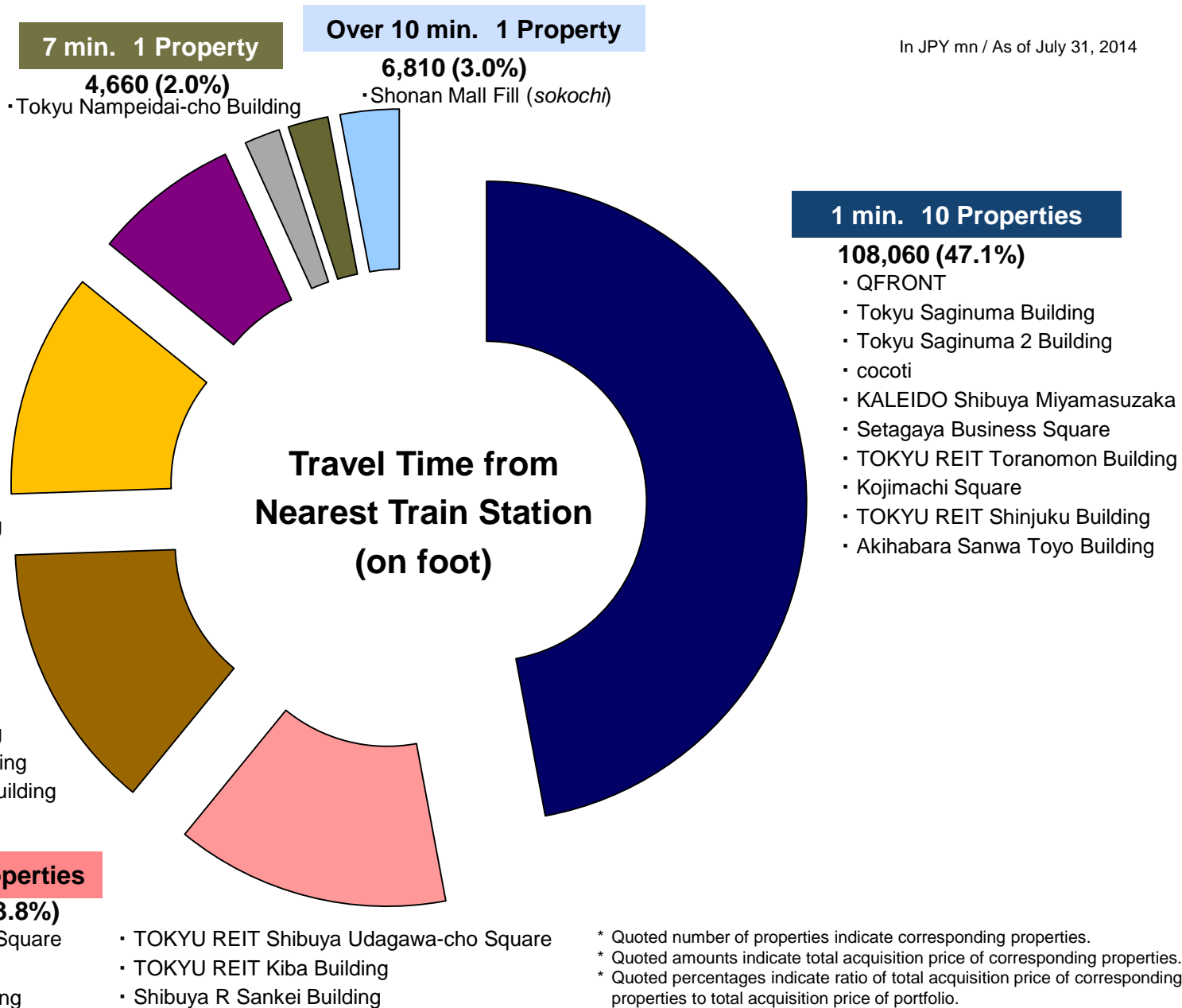
(Note 2) Possession only for land.

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

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

Location

In JPY mn / As of July 31, 2014



- Beacon Hill Plaza (Ito-Yokado Noukendai Store)
- TOKYU REIT Akasaka Hinokicho Building
- Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
- OKI System Center (*sokochi*)

- QFRONT
- Tokyu Saginuma Building
- Tokyu Saginuma 2 Building
- cocoti
- KALEIDO Shibuya Miyamasuzaka
- Setagaya Business Square
- TOKYU REIT Toranomom Building
- Kojimachi Square
- TOKYU REIT Shinjuku Building
- Akihabara Sanwa Toyo Building

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

Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Building Age (years)	Building Price (in JPY mn) (Note2)
R	QFRONT	Oct-99	14.8	2,975
R	Lexington Aoyama	Jan-98	16.6	322
R	TOKYU REIT Omotesando Square	Oct-85	28.8	479
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98 / Jun-95	16.2	218
R	cocoti	Sep-04	9.8	7,472
R	CONZE Ebisu	Mar-04	10.4	1,008
R	Daikanyama Forum	Feb-93	21.4	409
R	KALEIDO Shibuya Miyamasuzaka	Jan-92	22.5	864
Retail Properties (Urban) Total			13.0	13,746
R	Tokyu Saginuma Building	Sep-78	35.9	1,488
R	Tokyu Saginuma 2 Building	Oct-79	34.8	306
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Jun-98	16.1	4,112
R	Shonan Mall Fill (<i>sokochi</i>) (Note1)	-	-	-
Retail Properties (Suburban) Total			22.1	5,906
Retail Properties Total			15.7	19,652
O	Setagaya Business Square	Sep-93	20.8	11,334
O	Tokyu Nampoedai-cho Building	Jul-92	22.0	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	27.2	1,397
O	Tokyo Nissan Taito Building	Sep-92	21.9	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	29.9	625
O	TOKYU REIT Kamata Building	Feb-92	22.5	2,558
O	TOKYU REIT Toranomon Building	Apr-88	26.2	2,099
O	TOKYU REIT Hatchobori Building	Sep-65	48.9	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	11.5	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	24.7	1,074
O	Kojimachi Square	Jan-03	11.5	2,158
O	TOKYU REIT Shinjuku Building	May-03	11.2	1,575
O	Akihabara Sanwa Toyo Building	Sep-85	28.9	700
O	TOKYU REIT Kiba Building	Feb-92	22.5	1,569
O	Tokyu Ginza 2-chome Building	Aug-08	5.9	1,958
O	OKI System Center (<i>sokochi</i>) (Note1)	-	-	-
O	Shibuya R Sankei Building	Mar-90	24.3	744
O	Tokyu Toranomon Building	Apr-10	4.3	3,325
Office Properties Total			19.8	38,333
End of 22nd Period (30 properties)			18.4	57,984

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

(Note 1) Possession only for land.

(Note 2) Building price is the acquisition price.

Land / Building Ratio

in JPY mn

Use	Property Name	Acquisition Price	Land Price (Note 2)	Ratio		Building Price (Note 3)	Ratio	Building Age (years)	Long-term CapEx & Repair Cost Reserve (15years)(Note 4)
R	QFRONT	15,100	12,125	80.3%		2,975	19.7%	14.8	307
R	Lexington Aoyama	4,800	4,478	93.3%		322	6.7%	16.6	56
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%		479	8.3%	28.8	160
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%		218	3.3%	16.2	17
R	cocoti	24,500	17,028	69.5%		7,472	30.5%	9.8	242
R	CONZE Ebisu	5,117	4,109	80.3%		1,008	19.7%	10.4	74
R	Daikanyama Forum	4,136	3,727	90.1%		409	9.9%	21.4	151
R	KALEIDO Shibuya Miyamasuzaka	5,150	4,286	83.2%		864	16.8%	22.5	156
	Retail Properties (Urban) Total	71,173	57,427	80.7%		13,746	19.3%	13.0	1,163
R	Tokyu Saginuma Building	6,920	5,432	78.5%		1,488	21.5%	35.9	967
R	Tokyu Saginuma 2 Building	1,290	984	76.3%		306	23.7%	34.8	91
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%		4,112	43.2%	16.1	747
R	Shonan Mall Fill (sokochi) (Note 1)	6,810	6,810	100.0%		-	-	-	-
	Retail Properties (Suburban) Total	24,540	18,634	75.9%		5,906	24.1%	22.1	1,805
	Retail Properties Total	95,713	76,061	79.5%		19,652	20.5%	15.7	2,968
O	Setagaya Business Square	22,400	11,066	49.4%		11,334	50.6%	20.8	4,539
O	Tokyu Nampaidai-cho Building	4,660	2,968	63.7%		1,692	36.3%	22.0	503
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%		1,397	21.1%	27.2	531
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%		2,532	56.9%	21.9	782
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%		625	17.5%	29.9	281
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%		2,558	54.2%	22.5	765
O	TOKYU REIT Toranomom Building	10,070	7,971	79.2%		2,099	20.8%	26.2	765
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%		1,533	21.9%	48.9	483
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%		1,460	17.2%	11.5	169
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%		1,074	19.6%	24.7	398
O	Kojimachi Square	9,030	6,872	76.1%		2,158	23.9%	11.5	227
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%		1,575	17.5%	11.2	223
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%		700	15.2%	28.9	223
O	TOKYU REIT Kiba Building	4,000	2,431	60.8%		1,569	39.2%	22.5	495
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%		1,958	39.1%	5.9	61
O	OKI System Center (sokochi) (Note 1)	4,530	4,530	100.0%		-	-	-	-
O	Shibuya R Sankei Building	5,270	4,526	85.9%		744	14.1%	24.3	479
O	TOKYU REIT Toranomom Building	15,000	11,675	77.8%		3,325	22.2%	4.3	187
	Office Properties Total	133,910	95,577	71.4%		38,333	28.6%	19.8	11,112
	End of 22nd Period (30 properties)	229,623	171,638	74.7%		57,984	25.3%	18.4	14,079

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

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

(Note 1) Possession only for land.

(Note 2) Land price is the acquisition price.

(Note 3) Building price is the acquisition price.

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

Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		22nd Fiscal Period		23rd Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx & repair cost	Depreciation and others (Note2)	CapEx & repair cost	Depreciation (Note2)
R	QFRONT	307	10	6	54	39	54
R	Lexington Aoyama	56	2	19	7	5	7
R	TOKYU REIT Omotesando Square	160	5	2	11	1	11
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	1	5	3	5
R	cocoti	242	8	21	164	24	164
R	CONZE Ebisu	74	2	151	22	21	23
R	Daikanyama Forum	151	5	2	9	13	9
R	KALEIDO Shibuya Miyamasuzaka	156	5	15	15	34	17
Retail Properties (Urban) Total		1,163	39	218	287	140	290
R	Tokyu Saginuma Building	967	32	31	37	20	35
R	Tokyu Saginuma 2 Building	91	3	1	8	19	8
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	747	25	16	83	-	14
R	Shonan Mall Fill (<i>sokochi</i>) (Note1)	-	-	-	-	-	-
Retail Properties (Suburban) Total		1,805	60	48	128	39	57
Retail Properties Total		2,968	99	266	415	179	347
O	Setagaya Business Square	4,539	151	58	149	535	147
O	Tokyu Nampeidai-cho Building	503	17	13	21	3	22
O	Tokyu Sakuragaoka-cho Building	531	18	3	30	144	31
O	Tokyo Nissan Taito Building	782	26	7	34	306	36
O	TOKYU REIT Akasaka Hinokicho Building	281	9	4	12	23	13
O	TOKYU REIT Kamata Building	765	26	1	31	62	32
O	TOKYU REIT Toranomon Building	765	26	11	41	24	42
O	TOKYU REIT Hatchobori Building	483	16	60	37	42	39
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	169	6	2	29	14	28
O	Tokyu Ikejiri-ohashi Building	398	13	1	20	47	21
O	Kojimachi Square	227	8	1	46	4	45
O	TOKYU REIT Shinjuku Building	223	7	10	36	23	36
O	Akihabara Sanwa Toyo Building	223	7	4	13	0	14
O	TOKYU REIT Kiba Building	495	17	10	30	80	32
O	Tokyu Ginza 2-chome Building	61	2	9	37	1	37
O	OKI System Center (<i>sokochi</i>) (Note1)	-	-	-	-	-	-
O	Shibuya R Sankei Building	479	16	52	21	42	23
O	Tokyu Toranomon Building	187	6	1	74	2	75
Office Properties Total		11,112	370	247	663	1,353	672
End of 22nd Period (30 properties)		14,079	469	513	1,078	1,532	1,019

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

(Note 1) Possession only for land.

(Note 2) Including loss from the removal of fixed assets.

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

in JPY mn

	Depreciation Estimate (15 years)	Long-term CapEx & Repair Cost Reserve Estimate (15 years)	Changes	Ratio	Reference Book Value at Acquisition	Note Properties Re-estimated Long-term CapEx & Repair Cost Reserve
The End of 11th Fiscal Period (23 properties)	22,924	14,386	-8,538	159.3%	48,829	
Change by Re-estimate (3 properties total)	-55	381	435	-		Tokyu Nampo-dai-cho Building, Tokyu Sakuragaoka-cho Building, TOKYU REIT Akasaka Hinokicho Building
The End of 12th Fiscal Period (23 properties)	22,869	14,766	-8,102	154.9%	48,829	
Disposition of Resona Maruha Building	-1,733	-2,632	-899	65.8%	-1,902	
Disposition of Ryoshin Harajuku Building	-576	-505	71	114.1%	-1,115	
Change by Re-estimate (5 properties total)	-265	444	709	-		Lexington Aoyama, CONZE Ebisu, Tokyo Nissan Taito Building, TOKYU REIT Kamata Building, TOKYU REIT Hatchobori Building
The End of 13th Fiscal Period (21 properties)	20,295	12,075	-8,221	168.1%	45,813	
Acquisition of Kojimachi Square	1,157	228	-930	508.4%	2,172	
Acquisition of TOKYU REIT Shinjuku Building	866	223	-643	387.8%	1,660	
Change by Re-estimate (2 properties total)	-110	-34	76	-		Tokyu Saginuma Building, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
The End of 14th Fiscal Period (23 properties)	22,209	12,492	-9,717	177.8%	49,646	
Acquisition of Akihabara Sanwa Toyo Building	400	223	-177	179.6%	718	
Acquisition of TOKYU REIT Kiba Building	800	495	-305	161.5%	1,600	
Change by Re-estimate (3 properties total)	-100	-131	-32	-		QFRONT, Tokyu Saginuma Building and Tokyo Nissan Taito Building
The End of 15th Fiscal Period (25 properties)	23,310	13,079	-10,231	178.2%	51,963	
Acquisition of Tokyu Ginza 2-chome Building	949	61	-889	1565.3%	1,989	
Change by Re-estimate (5 properties total)	55	85	29	-		TOKYU REIT Omotesando Square, TOKYU REIT Akasaka Hinokicho Building, TOKYU REIT Kamata Building, TOKYU REIT Toranomon Building, Tokyu Ikejiri-ohashi Building
The End of 16th Fiscal Period (26 properties)	24,314	13,224	-11,090	183.9%	53,952	
Change by Re-estimate (2 properties total)	-616	-114	501	-		TOKYU REIT Shibuya Udagawa-cho Square, Setagaya Business Square
The End of 17th Fiscal Period (26 properties)	23,698	13,110	-10,589	180.8%	53,952	
Change by Re-estimate (3 properties total)	-19	11	30	-		Tokyu Saginuma 2 Building, Tokyu Nampo-dai-cho Building, Tokyu Sakuragaoka-cho Building
The End of 18th Fiscal Period (26 properties)	23,679	13,120	-10,559	180.5%	53,952	
The End of 19th Fiscal Period (26 properties)	23,679	13,120	-10,559	180.5%	53,952	
Change by Re-estimate (2 properties total)	-1,110	379	1,490	-		Beacon Hill Plaza (Ito-Yokado Noukendai Store), cocoti
The End of 20th Fiscal Period (27 properties) (Note)	22,569	13,500	-9,069	167.2%	53,952	
Acquisition of KALEIDO Shibuya Miyamasuzaka	414	156	-259	265.8%	867	
Acquisition of Shibuya R Sankei Building	450	479	29	93.9%	779	
Acquisition of Tokyu Toranomon Building	1,904	187	-1,717	1018.5%	3,383	
Change by Re-estimate (2 properties total)	-151	53	204	-		Daikanyama Forum, Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
The End of 21st Fiscal Period (30 properties)	25,186	14,374	-10,812	175.2%	58,981	
Change by Re-estimate (2 properties total)	-404	-295	109	-		TOKYU REIT Hatchobori Building, Kojimachi Square
The End of 22nd Fiscal Period (30 properties)	24,782	14,079	-10,703	176.0%	58,981	

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

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

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

Internal Reserve

	Depreciation (in JPY mn) (A)	Capital Expenditure (in JPY mn) (B)	Internal Reserve (in JPY mn) (C)=(A)-(B)	Number of Units (D)	Internal Reserve per Unit (JPY) (E) = (C) / (D)	Note
1st Fiscal Period	466	46	420	98,000	4,290	
2nd Fiscal Period	609	388	221	98,000	2,256	
3rd Fiscal Period	801	68	733	142,000	5,162	
4th Fiscal Period	928	142	785	142,000	5,532	
5th Fiscal Period	982	154	827	169,380	4,883	
6th Fiscal Period	969	179	790	169,380	4,667	
Disposition of Property	-259	-0	-258	-	-	*Disposition of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)
7th Fiscal Period	946	37	909	169,380	5,367	
8th Fiscal Period	952	79	872	169,380	5,151	
9th Fiscal Period	956	125	830	169,380	4,904	
10th Fiscal Period	1,012	252	760	169,380	4,491	
11th Fiscal Period	1,082	242	840	169,380	4,962	
12th Fiscal Period	1,032	205	827	169,380	4,884	
13th Fiscal Period	1,019	125	894	169,380	5,279	
Disposition of Property	-90	-122	32	-	-	*Disposition of Ryoshin Harajuku Building
Disposition of Property	-758	-585	-173	-	-	*Disposition of Resona Maruha Building
14th Fiscal Period	1,016	121	895	169,380	5,289	
15th Fiscal Period	1,040	235	805	169,380	4,754	
16th Fiscal Period	1,042	259	783	169,380	4,625	
17th Fiscal Period	1,009	343	665	169,380	3,928	
18th Fiscal Period	1,026	441	584	169,380	3,454	
19th Fiscal Period	1,001	303	698	169,380	4,121	
20th Fiscal Period	987	479	508	169,380	3,001	
21st Fiscal Period	1,093	228	865	195,520	4,429	
22nd Fiscal Period	1,078	343	734	977,600	751	*TOKYU REIT conducted a five-for-one split of investment units
Total at the End of 22nd Fiscal Period	19,948	4,094	15,854	977,600	16,218	
23rd Fiscal Period (E)	1,019	1,225	-206	977,600	-211	
Disposition of Property	-1,749	-83	-1,665	-	-	Beacon Hill Plaza (Ito-Yokado Noukendai Store) was disposed on August 8, 2014.
Total at the End of 23rd Fiscal Period (E)	19,218	5,236	13,981	977,600	14,302	

Engineering Report

As of July 31, 2014

Use	Property Name	Engineering Firm	Report Date	Re-report Date
R	QFRONT	Engineering & Risk Services Corporation	August 7, 2002 January 21, 2011	January 20, 2006 December 11, 2008 January 21, 2011
R	Lexington Aoyama	Engineering & Risk Services Corporation	March 17, 2003 June 29, 2010	July 4, 2006 January 8, 2010
R	TOKYU REIT Omotesando Square	Engineering & Risk Services Corporation	November 29, 2002 July 12, 2011	January 11, 2008 July 12, 2011
R	Tokyu Saginuma Building	Engineering & Risk Services Corporation	April 30, 2003 December 10, 2012	January 12, 2007 June 25, 2010 January 21, 2011
R	Tokyu Saginuma 2 Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 December 11, 2008 July 12, 2012
		PROPERTY RISK SOLUTION Corporation	December 26, 2007	-
R	TOKYU REIT Shibuya Udagawa-cho Square	Engineering & Risk Services Corporation	October 24, 2003 January 31, 2012	July 13, 2007 January 31, 2012
R	Beacon Hill Plaza (Ito-Yokado Noukendaai Store)	Engineering & Risk Services Corporation	February 9, 2004 March 15, 2013	July 13, 2007 March 15, 2013
R	cocoti	Engineering & Risk Services Corporation	February 15, 2005 April 9, 2013	July 22, 2008 April 9, 2013
		PROPERTY RISK SOLUTION Corporation	September 16, 2008	-
R	CONZE Ebisu	Takenaka Corporation	September 7, 2006	January 14, 2010
R	Daikanyama Forum	PROPERTY RISK SOLUTION Corporation	March 21, 2008	-
		Engineering & Risk Services Corporation	November 22, 2013	November 22, 2013
R	KALEIDO Shibuya Miyamasuzaka	Engineering & Risk Services Corporation	June 7, 2013	-
O	Setagaya Business Square	Engineering & Risk Services Corporation	November 8, 2002 January 31, 2012	January 20, 2006 December 17, 2008 January 31, 2012
O	Tokyu Nampaidai-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012
		PROPERTY RISK SOLUTION Corporation	December 25, 2007	-
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012
		PROPERTY RISK SOLUTION Corporation	December 25, 2007	-
O	Tokyo Nissan Taizo Building	Engineering & Risk Services Corporation	January 31, 2003 January 21, 2011	July 4, 2006 January 8, 2010 January 21, 2011
O	TOKYU REIT Akasaka Hinokicho Building	Engineering & Risk Services Corporation	November 29, 2002 July 12, 2011	January 20, 2006 July 3, 2009 July 12, 2011
O	TOKYU REIT Kamata Building	Shimizu Corporation	March 26, 2003 August 18, 2011	July 4, 2006 January 20, 2010 August 18, 2011
O	TOKYU REIT Toranomon Building	Engineering & Risk Services Corporation	September 6, 2004 July 25, 2011	January 11, 2008 July 25, 2011
O	TOKYU REIT Hatchobori Building	Shimizu Corporation	September 11, 2006 July 15, 2014	January 20, 2010 July 15, 2014
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Engineering & Risk Services Corporation	April 13, 2007 November 29, 2013	June 25, 2010 November 29, 2013
O	Tokyu Ikejiri-ohashi Building	Engineering & Risk Services Corporation	February 20, 2008 December 6, 2012	July 12, 2011
O	Kojimachi Square	Engineering & Risk Services Corporation	February 17, 2010 July 8, 2014	July 8, 2014
O	TOKYU REIT Shinjuku Building	Engineering & Risk Services Corporation	February 16, 2010	-
O	Akihabara Sanwa Toyo Building	Engineering & Risk Services Corporation	September 14, 2010	-
O	TOKYU REIT Kiba Building	Shimizu Corporation	October 4, 2010	-
O	Tokyu Ginza 2-chome Building	Engineering & Risk Services Corporation	December 28, 2010	-
O	Shibuya R Sankei Building	Takenaka Corporation	June 26, 2013	-
O	Tokyu Toranomon Building	Engineering & Risk Services Corporation	May 27, 2013	-

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

List of Designers and Constructors by Property

As of July 31, 2014

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

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

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

(Note) Possession only for land.

List of Elevators

As of July 31, 2014

Property Name	Number of Elevators	Manufacturer	Maintenance Company	Completion
QFRONT	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1999
Lexington Aoyama	1	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	January 1998
TOKYU REIT Omotesando Square	1	Japan Elevator Service Co., Ltd.	Japan Elevator Service Co., Ltd.	October 1985 (Note 1)
Tokyu Saginuma Building	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1978 (Note 6)
Tokyu Saginuma 2 Building	1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1979 (Note 2)
TOKYU REIT Shibuya Udagawa-cho Square	1	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	July 1998
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	6	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	June 1998
cocoti	4	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 2004
Shonan Mall Fill (sokochi) (Note 3)	-	—	—	—
CONZE Ebisu	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	March 2004
Daikanyama Forum	3	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	February 1993
KALEIDO Shibuya Miyamasuzaka	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	January 1992
Setagaya Business Square	32	Hitachi, Ltd. Mitsubishi Electric Corporation Fujitec co., Ltd.	Hitachi Building Systems Co., Ltd. Mitsubishi Electric building techno-service co., Ltd. Fujitec co., Ltd.	September 1993
Tokyu Nampocho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	July 1992
Tokyu Sakuragaoka-cho Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	June 1987
Tokyo Nissan Taito Building	4	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1992
TOKYU REIT Akasaka Hinokicho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	August 1984
TOKYU REIT Kamata Building	3	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	February 1992
TOKYU REIT Toranomon Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	April 1988
TOKYU REIT Hatchobori Building	4	Hitachi, Ltd.	ELCARE, Co., Ltd.	September 1965 (Note 4)
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	February 2003
Tokyu Ikejiri-ohashi Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	October 1989
Kojimachi Square	3	Fujitec co., Ltd.	Fujitec co., Ltd.	January 2003
TOKYU REIT Shinjuku Building	3	Nippon Otis Elevator Company	Nippon Otis Elevator Company	May 2003
Akihabara Sanwa Toyo Building (Note 5)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	August 1985
TOKYU REIT Kiba Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	February 1992
Tokyu Ginza 2-chome Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	August 2008
OKI System Center (sokochi) (Note3)	-	—	—	—
Shibuya R Sankei Building	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	March 1990
Tokyu Toranomon Building	5	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	April 2010

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

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

(Note 3) Possession only for land.

(Note 4) Four of elevators in TOKYU REIT Hatchobori Building were respectively renewed. Those two were in May 1996, one was in Feb 2005 and one was in May 2005.

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

(Note 6) One of elevators in Tokyu Saginuma Building was renewed in February 2014.

List of Escalators

As of July 31, 2014

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

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

(Note 2) Possession only for land.

Office Specifications (1)

As of July 31, 2014

		Setagaya Business Square	Tokyu Nampeidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	
Location	Location	Yoga, Setagaya-ku	Nampeidai-cho, Shibuya-ku	Sakuragaoka-cho Shibuya-ku	Moto-Asakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Toranomon, Minato-ku	Hatchobori, Chuo-ku	Akasaka, Minato-ku	Higashiyama, Meguro-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min.	Akasaka, 4min.	Kamata, 3min.	Kamiyacho, 1min.	Hatchobori, 3min	Akasaka-mitsuke, 4min.	Ikejiri-ohashi, 5 min.	
Property	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Apr-88	Sep-65	Feb-03	Oct-89	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation,Nitto Construction	Kajima Corporation	Kajima Corporation,Sunsumo Construction	Obayashi Corporation>Total 3 Companies	Takenaka Corporation	Tokyu Construction	Tokyu Construction	
	Type of Structure	SRC・RC・S	S・SRC	SRC	SRC	RC	S・SRC	SRC・RC	SRC	S・SRC	SRC	
	Earthquake-proof / PML	Current Regulatory 2.9%	Current Regulatory 7.9%	Current Regulatory 11.1%	Current Regulatory 7.4%	Current Regulatory 11.2%	Current Regulatory 7.7%	Current Regulatory 7.2%	Previous Regulatory 4.0% (seismic-reinforced)	Current Regulatory 3.9%	Current Regulatory 5.8%	
	Floors	B2F/28F 7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B2F/9F	B2F/9F	B1F/9F	7F	
	Elevators	Passenger 24, Carrying 8 *including 2 Emergency	Passenger 2	Passenger 2	Passenger 4 *including 1 Residential	Passenger 2	Passenger 2, Carrying 1 *including 1 Emergency	Passenger 3	Passenger 4	Passenger 2	Passenger 2	
	Parking Lot (Machinery)	315 (0)	28 (16)	32 (32)	132 (92)	31 (31)	32 (32)	41 (0)	28 (28)	17 (16)	29 (12)	
	Total Floor Space	94,373.72㎡ (28,548.05 tsubo)	7,003.88㎡ (2,118.67 tsubo)	6,505.39㎡ (1,967.88 tsubo)	11,373.20㎡ (3,440.39 tsubo)	4,058.92㎡ (1,227.82 tsubo)	10,244.51㎡ (3,098.96 tsubo)	15,343.73㎡ (4,641.47 tsubo)	8,810.21㎡ (2,665.08 tsubo)	5,002.36㎡ (1,513.21 tsubo)	7,619.56㎡ (2,304.91 tsubo)	
	Total Leasable Area (Property Total)	45,383.72㎡ (13,728.57 tsubo) *Including that of other owners	7,148.18㎡ (2,162.32 tsubo) *The whole building is leased	4,737.19㎡ (1,432.99 tsubo)	7,947.24㎡ (2,404.04 tsubo)	3,196.69㎡ (966.99 tsubo)	7,337.82㎡ (2,219.69 tsubo)	10,145.59㎡ (3,069.04 tsubo)	5,997.55㎡ (1,814.25 tsubo)	3,533.03㎡ (1,068.74 tsubo)	5,733.23㎡ (1,734.30 tsubo)	
	Standard Floor Space	1,162.25㎡ (351.58 tsubo)	1,129.66㎡ (341.72 tsubo)	504.67㎡ (152.66 tsubo)	778.76㎡ (235.57 tsubo)	450.56㎡ (136.29 tsubo)	850.71㎡ (257.33 tsubo)	1,184.63㎡ (358.35 tsubo)	661.16㎡ (200.00 tsubo)	420.72㎡ (127.26 tsubo)	1,064.53㎡ (322.02 tsubo)	
Net / Gross	Net	Gross	Net	Net	Net	Net	Net	Net	Net	Net		
Facility (standard floor)	Height of Floor	2,700mm	2,700mm	2,510mm	2,500mm	2,500mm	2,650mm	2,450mm	2,550mm	2,700mm	2,550mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡, 1,000kg/㎡)	300kg/㎡	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	
	OA Floor	OA Floor + 2WAY (H: 70mm)	OA Floor (H: 75mm)	OA Floor (3~8F H: 40mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (6F H: 50mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (H: 50mm)	OA Floor (1F (partial), 2,3,5,8,9F H: 50mm) other 2WAY	OA Floor (H: 135mm)	OA Floor (1, 2, 4, 5F north side H: 50mm, 3F H: 70mm)	
	Electric Capacity	40VA/㎡	62VA/㎡	36VA/㎡	50VA/㎡	26VA/㎡	30VA/㎡	40VA/㎡	36VA/㎡	60VA/㎡	45VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Condi- tioner	Heat source	Central	Partial	Partial	Partial	Central	Central	Partial	Central	Partial	Partial
		Local	Partial	Partial	Partial	Partial	By Floor	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible		

Office Specifications (2)

As of July 31, 2014

		Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Kiba Building	Tokyu Ginza 2-chome Building	Shibuya R Sankei Building	Tokyu Toranomon Building	
Location	Location	Nibancho, Chiyoda-ku	Shinjuku, Shinjuku-ku	Sotokanda, Chiyoda-ku	Toyo, Koto-ku	Ginza, Chuo-ku	Shibuya, Shibuya-ku	Toranomon, Minato-ku	
	Access	Kojimachi, 1min.	Shinjuku-Sancho, 1min	Suehirocho, 1min.	Kiba, 2min.	Shintomicho, 2min.	Shibuya, 2 min.	Toranomon, 3min.	
Property	Completion	Jan-03	May-03	Sep-85	Feb-92	Aug-08	Mar-90	Apr-10	
	Construction	Shimizu Corporation	Nippon Steel Corporation, Obayashi Corporation	Obayashi Corporation, Daisue Construction	Kajima Corporation	Tokyu Construction	Tokyu Construction, Kitano Construction	Tokyu Construction	
	Type of Structure	S-RC	SRC	SRC	SRC	S-RC	SRC	S	
	Earthquake-proof / PML	Current Regulatory 4.8%	Current Regulatory 4.2%	Current Regulatory 11.8%	Current Regulatory 7.4%	Current Regulatory 4.4%	Current Regulatory 5.9%	Current Regulatory 5.4%	
	Floors	B1/7F	10F	B1F/8F	10F	B1F/8F	B1F/9F	10F	
	Elevators	Passenger 3	Passenger 3 *including 1 Emergency	Passenger 2 *There is 1 other elevator owned by a tenant	Passenger 2, Carrying 1 *including 1 Emergency	Passenger 2	Passenger 2, Carrying 1	Passenger 4, Carrying 1 *including 1 Emergency	
	Parking Lot (Machinery)	25 (24)	33 (32)	30 (30)	43 (43)	18 (16)	38 (38)	41 (36)	
	Total Floor Space	6,803.47㎡ (2,058.04 tsubo)	8,720.09㎡ (2,637.82 tsubo)	5,704.69㎡ (1,725.66 tsubo)	7,513.09㎡ (2,272.70 tsubo)	5,098.61㎡ (1,542.32 tsubo)	7,289.38㎡ (2,205.03 tsubo)	11,983.09㎡ (3,624.88 tsubo)	
	Total Leasable Area (Property Total)	5,409.11㎡ (1,636.25 tsubo)	6,215.17㎡ (1,880.08 tsubo)	4,643.04㎡ (1,404.51 tsubo)	5,797.79㎡ (1,753.83 tsubo)	3,469.14㎡ (1,049.41 tsubo)	5,246.68㎡ (1,587.12 tsubo) <small>*Including interests of compartmentalized owners</small>	9,016.59㎡ (2,727.51 tsubo)	
	Standard Floor Space	839.47㎡ (253.93 tsubo)	746.79㎡ (225.90 tsubo)	564.15㎡ (170.65 tsubo)	600.60㎡ (181.68 tsubo)	436.81㎡ (132.13 tsubo)	645.86㎡ (195.37 tsubo)	984.55㎡ (297.82 tsubo)	
Net / Gross	Net	Net	Net	Gross	Net	Net	Net		
Facility (standard floor)	Height of Floor	2,700mm	2,750mm	2,550mm	2,650mm	2,700mm	2,600mm	2,800mm	
	Floor Load	300kg/㎡ (partial 500kg/㎡)	500kg/㎡ (partial 700kg/㎡)	300kg/㎡	400kg/㎡	500kg/㎡	500kg/㎡	300kg/㎡ (partial 500kg/㎡)	
	OA Floor	OA Floor (125mm)	OA Floor (70mm)	OA Floor (3F H: 70mm, 4F H: 75mm, 5F H: 50mm, 6, 7, 8F H: 40mm)	OA Floor (2, 3, 4, 5, 10F H: 50mm) OA Floor (6, 7, 8, 9 F H: 70 mm)	OA Floor (H: 100mm)	OA Floor (H: 60mm)	OA Floor (H: 100mm)	
	Electric Capacity	60VA/㎡	50VA/㎡	60VA/㎡	57VA/㎡	60VA/㎡	30VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Partial	Partial	Partial	Partial	Partial	Partial	Partial
		Local	Partial	Partial	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	
	Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

Status of Extra Floor Area Ratio (At Acquisition)

Property Name	Upper Limit Floor Area Ratio (At Acquisition) (A)	Floor Area Ratio (At Acquisition) (B)	Extra Floor Area Ratio (At Acquisition) (A) – (B)	Acquisition Date
Lexington Aoyama	592%	310%	282pt.	September 10, 2003
Tokyu Saginuma Building	617%	292%	325pt.	September 10, 2003
Tokyu Saginuma 2 Building	500%	236%	264pt.	September 11, 2003
TOKYU REIT Shibuya Udagawa-cho Square<Bldg.1>	700%	240%	460pt.	March 1, 2004
TOKYU REIT Shibuya Udagawa-cho Square<Bldg.2>	700%	99%	601pt.	
Shonan Mall Fill (<i>sokochi</i>) (Note)	200%	135%	65pt.	April 28, 2006
Daikanyama Forum(East)	256%	159%	97pt.	April 22, 2008
Daikanyama Forum(West)	239%	230%	9pt.	
KALEIDO Shibuya Miyamasuzaka	700%	506%	194pt.	August 16, 2013

* The figures are based on the entries in engineering reports, design documents, etc. at property acquisition.

* Please refer to the “Properties” section of TOKYU REIT’s website for the property location and other detailed information on each property.

* Properties other than the above are omitted because there is practically no extra floor area ratio (at acquisition).

* As utilization of the extra floor area ratio (at acquisition) is restricted by various laws and regulations, as well as post-redevelopment cash flow projections and other economic conditions, the above does not guarantee implementation of redevelopment or extension/alteration of the building utilizing the extra floor area ratio (at acquisition).

* As the upper limit floor area ratio and each property’s floor area ratio are subject to change due to revision of laws and ordinances or status of use of the property, the extra floor area ratio (at acquisition) may not necessarily be the same as the extra floor area ratio at present.

* The figures are rounded to the nearest whole number.

As Shonan Mall Fill is a *sokochi* (ownership of land with a fixed-term leasehold for commercial use) property, there is no possibility that TOKYU REIT will conduct redevelopment or extension/alteration of the building utilizing the extra floor area ratio (at acquisition).

However, the figures are provided as reference for the future possibility of redevelopment or extension/alteration of the building being implemented by the lessee.

[Reference Information]

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

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

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (m ²)			Total Leased Area (m ²)			Occupancy Rate		
		2014/7/31 Actual	2015/1/31 Forecast	2015/7/31 Forecast	2014/7/31 Actual	2015/1/31 Forecast	2015/7/31 Forecast	2014/7/31 Actual	2015/1/31 Forecast	2015/7/31 Forecast	2014/7/31 Actual	2015/1/31 Forecast	2015/7/31 Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	7	7	7	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,648.27	2,648.27	2,648.27	2,648.27	2,648.27	2,648.27	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	cocoti	15	15	15	8,330.41	8,330.41	8,330.41	8,151.41	8,151.41	8,151.41	97.9%	97.9%	97.9%
R	CONZE Ebisu	6	6	6	2,326.91	2,326.91	2,326.91	1,752.61	1,752.61	1,752.61	75.3%	75.3%	75.3%
R	Daikanyama Forum	5	4	4	2,477.64	2,477.64	2,477.64	2,477.64	2,268.25	2,268.25	100.0%	91.5%	91.5%
R	KALEIDO Shibuya Miyamasuzaka	8	8	8	3,399.30	3,399.30	3,399.30	3,399.30	3,399.30	3,399.30	100.0%	100.0%	100.0%
Retail Properties (Urban) Total		50	49	49	27,335.59	27,335.59	27,335.59	26,582.29	26,372.90	26,372.90	97.2%	96.5%	96.5%
R	Tokyu Saginuma Building	1	1	1	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	100.0%	100.0%	100.0%
R	Tokyu Saginuma 2 Building	1	1	1	1,267.95	1,267.95	1,267.95	1,267.95	1,267.95	1,267.95	100.0%	100.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	1	-	-	50,285.89	-	-	50,285.89	-	-	100.0%	-	-
R	Shonan Mall Fill (<i>sokochi</i>)	1	1	1	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	100.0%	100.0%	100.0%
Retail Properties (Suburban) Total		4	3	3	115,242.02	64,956.13	64,956.13	115,242.02	64,956.13	64,956.13	100.0%	100.0%	100.0%
Retail Properties Total		54	52	52	142,577.61	92,291.72	92,291.72	141,824.31	91,329.03	91,329.03	99.5%	99.0%	99.0%
O	Setagaya Business Square	55	57	57	24,961.05	24,961.17	24,961.17	21,970.42	22,931.19	22,931.19	88.0%	91.9%	91.9%
O	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	11	9	9	7,947.24	7,918.31	7,918.31	7,511.45	4,753.46	4,753.46	94.5%	60.0%	60.0%
O	TOKYU REIT Akasaka Hinokicho Building	3	3	3	3,196.69	3,196.69	3,196.69	3,196.69	3,196.69	3,196.69	100.0%	100.0%	100.0%
O	TOKYU REIT Kamata Building	6	6	6	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
O	TOKYU REIT Toranomon Building	8	10	10	10,145.59	10,147.42	10,147.42	8,962.79	10,147.42	10,147.42	88.3%	100.0%	100.0%
O	TOKYU REIT Hatchobori Building	10	9	9	5,997.55	5,997.55	5,997.55	5,069.27	4,375.09	4,375.09	84.5%	72.9%	72.9%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	4	4	3	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	4,690.38	100.0%	100.0%	81.8%
O	Kojimachi Square	8	8	8	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku Building	11	10	10	6,215.17	6,215.17	6,215.17	6,215.17	6,215.17	6,215.17	100.0%	100.0%	100.0%
O	Akihabara Sanwa Toyo Building	6	6	6	4,643.04	4,643.04	4,643.04	4,643.04	4,643.04	4,643.04	100.0%	100.0%	100.0%
O	TOKYU REIT Kiba Building	6	6	6	5,797.79	5,797.79	5,797.79	5,797.79	5,797.79	5,797.79	100.0%	100.0%	100.0%
O	Tokyu Ginza 2-chome Building	2	2	2	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	100.0%	100.0%	100.0%
O	Shibuya R Sankei Building	11	12	12	5,246.68	5,246.68	5,246.68	4,889.78	5,246.68	5,246.68	93.2%	100.0%	100.0%
O	Tokyu Toranomon Building	4	3	3	9,016.59	9,016.59	9,016.59	9,016.59	8,524.40	8,524.40	100.0%	94.5%	94.5%
Office Properties (excluding <i>sokochi</i>) Total		149	149	148	120,535.08	120,508.10	120,508.10	114,640.69	113,198.63	112,155.78	95.1%	93.9%	93.1%
O	OKI System Center (<i>sokochi</i>)	1	1	1	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	100.0%	100.0%	100.0%
Office Properties (<i>sokochi</i>) Total		1	1	1	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	100.0%	100.0%	100.0%
Office Properties Total		150	150	149	137,554.27	137,527.29	137,527.29	131,659.88	130,217.82	129,174.97	95.7%	94.7%	93.9%
Total		204	202	201	280,131.88	229,819.01	229,819.01	273,484.19	221,546.86	220,504.01	97.6%	96.4%	95.9%

* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of August 31, 2014.

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

(Note) Beacon Hill Plaza (Ito-Yokado Noukendai Store) was sold on 8 August 2014.

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

Occupancy Rate by Property at the End of the Period

Use	Property Name	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th Fiscal Period	The end of 21st Fiscal Period	The end of 22nd Fiscal Period
R	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Lexington Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	21.2%	73.1%	73.1%	86.2%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	cocoti	-	-	-	100.0%	92.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.5%	97.5%	80.6%	97.5%	100.0%	93.5%	96.4%	100.0%	100.0%	96.8%	97.9%
R	CONZE Ebisu	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	87.6%	87.6%	87.6%	100.0%	100.0%	87.6%	77.8%	75.3%
R	Daikanyama Forum	-	-	-	-	-	-	-	-	-	100.0%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	83.1%	91.5%	100.0%	100.0%	100.0%	100.0%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%
	Retail Properties (Urban) Total	100.0%	100.0%	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%	91.0%	95.9%	88.8%	95.8%	97.4%	95.7%	97.0%	99.1%	98.8%	97.1%	97.2%
R	Tokyu Saginuma Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Tokyu Saginuma 2 Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Yokohama Yamashita-cho Bldg.	-	-	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Shonan Mall Fill (sokochi)	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Retail Properties (Suburban) Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Retail Properties Total	100.0%	100.0%	100.0%	100.0%	99.4%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	98.4%	99.3%	98.1%	99.3%	99.6%	99.3%	99.5%	99.8%	99.8%	99.5%	99.5%
O	Setagaya Business Square	94.8%	99.2%	89.7%	97.0%	99.2%	99.1%	98.3%	99.8%	99.2%	99.8%	94.6%	95.1%	89.4%	96.1%	86.4%	93.4%	90.5%	93.2%	93.1%	93.1%	89.1%	88.0%
O	Tokyu Nampocho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	100.0%	92.4%	100.0%	98.0%	97.0%	100.0%	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.5%	94.5%
O	TOKYU REIT Akasaka Hinokicho Building	85.9%	85.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	95.0%	95.0%	95.0%	95.0%	95.0%	100.0%	100.0%
O	TOKYU REIT Kamata Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	88.4%	88.4%	100.0%	88.4%	65.2%	100.0%	88.8%	100.0%	100.0%	100.0%
O	Resona Maruha Building	78.9%	88.5%	88.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building	-	-	100.0%	93.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	72.4%	72.4%	76.6%	88.3%	29.0%	52.4%	53.3%	76.7%	88.3%	88.3%
O	TOKYU REIT Hatchobori Building	-	-	-	-	-	-	99.0%	99.0%	99.0%	99.0%	88.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%	100.0%	88.4%	84.5%
O	Akasaka 4-chome Building	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	92.8%	100.0%	81.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Ryoshin Harajuku Building	-	-	-	-	-	-	-	-	-	71.8%	75.6%	100.0%	-	-	-	-	-	-	-	-	-	-
O	Kojimachi Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	42.8%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku Building	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	88.9%	92.5%	100.0%	100.0%
O	Akihabara Sanwa Toyo Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Kiba Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	58.8%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Ginza 2-chome Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Shibuya R Sankei Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	93.2%
O	Tokyu Toranomon Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%
	Office (exception sokochi) Total	93.2%	95.8%	94.7%	98.0%	99.4%	99.7%	99.4%	98.9%	99.7%	98.5%	96.8%	98.8%	92.7%	95.0%	92.3%	97.2%	87.1%	88.4%	93.3%	95.2%	95.8%	95.1%
O	OKI System Center (sokochi)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%
	Office (sokochi) Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%
	Office Properties Total	93.2%	95.8%	94.7%	98.0%	99.4%	99.7%	99.4%	98.9%	99.7%	98.5%	96.8%	98.8%	92.7%	95.0%	92.3%	97.2%	87.1%	88.4%	93.3%	95.9%	96.3%	95.7%
	Total	95.3%	97.1%	97.5%	99.1%	99.4%	99.9%	99.8%	99.6%	99.9%	99.4%	98.6%	98.6%	96.9%	96.8%	96.3%	98.5%	94.0%	94.7%	97.0%	98.0%	97.9%	97.6%

Unit Price (Total Leased Area–base)

	Total Leased Area																						
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th Fiscal Period	The end of 21st Fiscal Period	The end of 22nd Fiscal Period	
Retail Properties (Urban) (Note 1)	9,665.09 m ² (2,923.69 T)	11,031.19 m ² (3,336.94 T)	11,031.19 m ² (3,336.94 T)	16,023.16 m ² (4,847.01 T)	18,732.87 m ² (5,666.69 T)	19,351.25 m ² (5,853.75 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	24,148.13 m ² (7,304.81 T)	23,937.71 m ² (7,241.16 T)	21,963.38 m ² (6,643.92 T)	23,030.18 m ² (6,966.63 T)	21,292.95 m ² (6,441.12 T)	22,975.91 m ² (6,950.21 T)	23,347.92 m ² (7,062.75 T)	22,942.10 m ² (6,939.99 T)	23,260.87 m ² (7,036.41 T)	23,779.14 m ² (7,193.19 T)	23,701.38 m ² (7,169.67 T)	26,549.07 m ² (8,031.09 T)	26,582.29 m ² (8,041.14 T)	
Retail Properties (Suburban) (Note 2)	20,894.66 m ² (6,320.64 T)	20,894.66 m ² (6,320.64 T)	80,139.25 m ² (24,242.12 T)	80,139.25 m ² (24,242.12 T)	80,139.25 m ² (24,242.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,163.90 m ² (21,527.08 T)	71,163.90 m ² (21,527.08 T)	71,163.90 m ² (21,527.08 T)	71,163.90 m ² (21,527.08 T)
Office Properties Total	64,513.83 m ² (19,515.43 T)	66,687.97 m ² (20,173.11 T)	75,394.69 m ² (22,806.90 T)	78,038.28 m ² (23,606.58 T)	79,281.34 m ² (23,982.61 T)	79,485.70 m ² (24,044.42 T)	85,168.11 m ² (25,763.35 T)	84,749.59 m ² (25,636.75 T)	89,140.32 m ² (26,964.95 T)	98,431.42 m ² (29,775.50 T)	96,646.57 m ² (29,235.59 T)	98,667.34 m ² (29,846.87 T)	74,834.63 m ² (22,637.47 T)	87,614.31 m ² (26,503.33 T)	94,757.91 m ² (28,664.27 T)	103,145.11 m ² (31,201.40 T)	92,477.79 m ² (27,974.53 T)	93,867.84 m ² (28,395.02 T)	99,166.98 m ² (29,998.01 T)	101,207.23 m ² (30,615.19 T)	115,481.56 m ² (34,933.17 T)	114,640.69 m ² (34,678.81 T)	
Total	95,073.58 m ² (28,759.76 T)	98,613.82 m ² (29,830.68 T)	166,565.13 m ² (50,385.95 T)	174,200.69 m ² (52,695.71 T)	178,153.46 m ² (53,891.42 T)	170,017.50 m ² (51,430.29 T)	178,019.15 m ² (53,850.79 T)	177,600.63 m ² (53,724.19 T)	181,991.36 m ² (55,052.39 T)	193,760.10 m ² (58,612.43 T)	191,764.83 m ² (58,008.86 T)	191,811.27 m ² (58,022.91 T)	169,045.36 m ² (51,136.22 T)	180,087.81 m ² (54,476.56 T)	188,914.37 m ² (57,146.60 T)	197,673.58 m ² (59,796.26 T)	186,600.44 m ² (56,446.63 T)	188,309.26 m ² (56,963.55 T)	194,110.02 m ² (58,718.28 T)	196,072.51 m ² (59,311.94 T)	213,194.53 m ² (64,491.35 T)	212,386.88 m ² (64,247.03 T)	

	Unit Price																					
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th Fiscal Period	The end of 21st Fiscal Period	The end of 22nd Fiscal Period
Retail Properties (Urban) (Note 1)	12,089 JPN/Mm ² (39,965 JPN/MT)	12,757 JPN/Mm ² (42,172 JPN/MT)	12,779 JPN/Mm ² (42,243 JPN/MT)	12,628 JPN/Mm ² (41,745 JPN/MT)	12,771 JPN/Mm ² (42,219 JPN/MT)	12,734 JPN/Mm ² (42,095 JPN/MT)	12,316 JPN/Mm ² (40,714 JPN/MT)	12,453 JPN/Mm ² (41,166 JPN/MT)	12,571 JPN/Mm ² (41,557 JPN/MT)	11,857 JPN/Mm ² (39,197 JPN/MT)	12,143 JPN/Mm ² (40,143 JPN/MT)	11,963 JPN/Mm ² (39,546 JPN/MT)	11,549 JPN/Mm ² (38,177 JPN/MT)	11,050 JPN/Mm ² (36,527 JPN/MT)	10,823 JPN/Mm ² (35,777 JPN/MT)	10,702 JPN/Mm ² (35,378 JPN/MT)	10,974 JPN/Mm ² (36,278 JPN/MT)	11,320 JPN/Mm ² (37,422 JPN/MT)	11,133 JPN/Mm ² (36,803 JPN/MT)	11,200 JPN/Mm ² (37,025 JPN/MT)	10,686 JPN/Mm ² (35,326 JPN/MT)	10,855 JPN/Mm ² (35,883 JPN/MT)
Retail Properties (Suburban) (Note 2)	2,832 JPN/Mm ² (9,361 JPN/MT)	2,832 JPN/Mm ² (9,361 JPN/MT)	1,866 JPN/Mm ² (6,168 JPN/MT)	1,866 JPN/Mm ² (6,168 JPN/MT)	1,866 JPN/Mm ² (6,168 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,534 JPN/Mm ² (5,070 JPN/MT)	1,530 JPN/Mm ² (5,058 JPN/MT)	1,530 JPN/Mm ² (5,058 JPN/MT)	1,526 JPN/Mm ² (5,045 JPN/MT)	1,525 JPN/Mm ² (5,042 JPN/MT)	1,525 JPN/Mm ² (5,042 JPN/MT)	1,526 JPN/Mm ² (5,045 JPN/MT)	1,519 JPN/Mm ² (5,021 JPN/MT)	1,498 JPN/Mm ² (4,951 JPN/MT)	1,498 JPN/Mm ² (4,951 JPN/MT)	1,498 JPN/Mm ² (4,951 JPN/MT)
Office Properties Total	6,145 JPN/Mm ² (20,315 JPN/MT)	6,134 JPN/Mm ² (20,276 JPN/MT)	6,112 JPN/Mm ² (20,204 JPN/MT)	6,191 JPN/Mm ² (20,465 JPN/MT)	6,188 JPN/Mm ² (20,456 JPN/MT)	6,192 JPN/Mm ² (20,469 JPN/MT)	6,200 JPN/Mm ² (20,497 JPN/MT)	6,495 JPN/Mm ² (21,470 JPN/MT)	6,653 JPN/Mm ² (21,994 JPN/MT)	6,875 JPN/Mm ² (22,727 JPN/MT)	6,947 JPN/Mm ² (22,965 JPN/MT)	6,824 JPN/Mm ² (22,557 JPN/MT)	6,182 JPN/Mm ² (20,438 JPN/MT)	6,252 JPN/Mm ² (20,669 JPN/MT)	6,104 JPN/Mm ² (20,180 JPN/MT)	6,096 JPN/Mm ² (20,152 JPN/MT)	5,734 JPN/Mm ² (18,954 JPN/MT)	5,620 JPN/Mm ² (18,579 JPN/MT)	5,309 JPN/Mm ² (17,551 JPN/MT)	5,270 JPN/Mm ² (17,422 JPN/MT)	5,394 JPN/Mm ² (17,832 JPN/MT)	5,397 JPN/Mm ² (17,841 JPN/MT)
Total	6,021 JPN/Mm ² (19,905 JPN/MT)	6,175 JPN/Mm ² (20,413 JPN/MT)	4,510 JPN/Mm ² (14,910 JPN/MT)	4,793 JPN/Mm ² (15,845 JPN/MT)	4,936 JPN/Mm ² (16,317 JPN/MT)	4,986 JPN/Mm ² (16,483 JPN/MT)	5,079 JPN/Mm ² (16,790 JPN/MT)	5,233 JPN/Mm ² (17,300 JPN/MT)	5,356 JPN/Mm ² (17,704 JPN/MT)	5,534 JPN/Mm ² (18,293 JPN/MT)	5,586 JPN/Mm ² (18,467 JPN/MT)	5,449 JPN/Mm ² (18,013 JPN/MT)	4,955 JPN/Mm ² (16,379 JPN/MT)	4,953 JPN/Mm ² (16,374 JPN/MT)	4,953 JPN/Mm ² (16,374 JPN/MT)	4,994 JPN/Mm ² (16,509 JPN/MT)	4,773 JPN/Mm ² (15,777 JPN/MT)	4,777 JPN/Mm ² (15,791 JPN/MT)	4,633 JPN/Mm ² (15,316 JPN/MT)	4,618 JPN/Mm ² (15,266 JPN/MT)	4,753 JPN/Mm ² (15,711 JPN/MT)	4,774 JPN/Mm ² (15,780 JPN/MT)

* Unit Price exclude Shonan Mall Fill (sokochi) and OKI System Center (sokochi).
 (Note 1) Retail Properties (Urban) : OFRONT, TOKYU REIT Omotesando Square, Lexington Aoyama, TOKYU REIT Shibuya Udagawa-cho Square, cocoti, CONZE Ebisu, Daikanyama Forum, KALEIDO Shibuya Miyamasuzaka.
 (Note 2) Retail Properties (Suburban) : Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukandai Store), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store).
 Moreover, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) was sold during the 6th fiscal period.

Unit Price (Special Factor Subtraction-base)

	Special Factor Subtracted Area (excluding parking lot and warehouse)																					
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th Fiscal Period	The end of 21st Fiscal Period	The end of 22nd Fiscal Period
Retail Properties (Urban) (Note 1)	9,665.09 m ² (2,923.69 T)	11,031.19 m ² (3,336.94 T)	11,031.19 m ² (3,336.94 T)	16,023.16 m ² (4,847.01 T)	18,732.87 m ² (5,666.69 T)	19,351.25 m ² (5,853.75 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	24,148.13 m ² (7,304.81 T)	23,937.71 m ² (7,241.16 T)	21,963.38 m ² (6,643.92 T)	23,030.18 m ² (6,966.63 T)	21,292.95 m ² (6,441.12 T)	22,975.91 m ² (6,950.21 T)	23,347.92 m ² (7,062.75 T)	22,936.34 m ² (6,938.24 T)	23,140.80 m ² (7,000.09 T)	23,459.17 m ² (7,096.40 T)	23,381.41 m ² (7,072.88 T)	26,229.10 m ² (7,934.30 T)	26,492.43 m ² (8,013.96 T)
Retail Properties (Suburban) (Note 2)	17,857.26 m ² (5,401.82 T)	17,857.26 m ² (5,401.82 T)	49,389.05 m ² (14,940.19 T)	49,389.05 m ² (14,940.19 T)	49,389.05 m ² (14,940.19 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)	41,228.99 m ² (12,471.77 T)
Office Properties Total	60,391.56 m ² (18,268.45 T)	63,152.92 m ² (19,103.76 T)	71,189.77 m ² (21,534.91 T)	73,818.48 m ² (22,330.09 T)	75,061.76 m ² (22,706.18 T)	75,283.82 m ² (22,773.35 T)	80,610.76 m ² (24,384.75 T)	80,179.55 m ² (24,254.31 T)	84,588.65 m ² (25,588.07 T)	93,872.35 m ² (28,396.39 T)	92,024.18 m ² (27,837.32 T)	93,986.36 m ² (28,430.87 T)	71,008.70 m ² (21,480.13 T)	83,735.17 m ² (25,329.89 T)	90,863.64 m ² (27,486.25 T)	98,880.77 m ² (29,911.43 T)	88,262.79 m ² (26,699.49 T)	89,782.75 m ² (27,159.28 T)	95,078.03 m ² (28,761.11 T)	97,132.29 m ² (29,382.52 T)	111,403.27 m ² (33,699.49 T)	110,817.19 m ² (33,522.20 T)
Total	87,913.91 m ² (26,593.96 T)	92,041.36 m ² (27,842.51 T)	131,610.01 m ² (39,812.03 T)	139,230.68 m ² (42,117.28 T)	143,183.67 m ² (43,313.06 T)	135,864.05 m ² (41,098.88 T)	143,510.23 m ² (43,411.85 T)	143,079.02 m ² (43,281.41 T)	147,488.12 m ² (44,615.16 T)	159,249.47 m ² (48,172.96 T)	157,190.88 m ² (47,550.24 T)	157,178.73 m ² (47,546.56 T)	135,267.87 m ² (40,918.53 T)	146,257.11 m ² (44,242.77 T)	155,068.53 m ² (46,908.23 T)	163,457.67 m ² (49,445.95 T)	152,428.12 m ² (46,109.51 T)	154,152.54 m ² (46,631.14 T)	159,766.19 m ² (48,329.27 T)	161,742.69 m ² (48,927.17 T)	178,861.36 m ² (54,105.56 T)	178,538.61 m ² (54,007.93 T)

	Unit Price																					
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th Fiscal Period	The end of 21st Fiscal Period	The end of 22nd Fiscal Period
Retail Properties (Urban) (Note 1)	12,089 JPN/Mm ² (39,965 JPN/MT)	12,757 JPN/Mm ² (42,172 JPN/MT)	12,779 JPN/Mm ² (42,243 JPN/MT)	12,628 JPN/Mm ² (41,745 JPN/MT)	12,771 JPN/Mm ² (42,219 JPN/MT)	12,734 JPN/Mm ² (42,095 JPN/MT)	12,316 JPN/Mm ² (40,714 JPN/MT)	12,453 JPN/Mm ² (41,166 JPN/MT)	12,571 JPN/Mm ² (41,557 JPN/MT)	11,857 JPN/Mm ² (39,197 JPN/MT)	12,143 JPN/Mm ² (40,143 JPN/MT)	11,963 JPN/Mm ² (39,546 JPN/MT)	11,549 JPN/Mm ² (38,177 JPN/MT)	11,050 JPN/Mm ² (36,527 JPN/MT)	10,823 JPN/Mm ² (35,777 JPN/MT)	10,702 JPN/Mm ² (35,378 JPN/MT)	10,975 JPN/Mm ² (36,281 JPN/MT)	11,377 JPN/Mm ² (37,611 JPN/MT)	11,283 JPN/Mm ² (37,300 JPN/MT)	11,352 JPN/Mm ² (37,526 JPN/MT)	10,815 JPN/Mm ² (35,752 JPN/MT)	10,890 JPN/Mm ² (36,000 JPN/MT)
Retail Properties (Suburban) (Note 2)	3,254 JPN/Mm ² (10,757 JPN/MT)	3,254 JPN/Mm ² (10,757 JPN/MT)	2,571 JPN/Mm ² (8,498 JPN/MT)	2,571 JPN/Mm ² (8,498 JPN/MT)	2,571 JPN/Mm ² (8,498 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,182 JPN/Mm ² (7,212 JPN/MT)	2,182 JPN/Mm ² (7,212 JPN/MT)	2,175 JPN/Mm ² (7,169 JPN/MT)	2,173 JPN/Mm ² (7,164 JPN/MT)	2,173 JPN/Mm ² (7,164 JPN/MT)	2,173 JPN/Mm ² (7,164 JPN/MT)	2,173 JPN/Mm ² (7,164 JPN/MT)	2,173 JPN/Mm ² (7,164 JPN/MT)	2,163 JPN/Mm ² (7,151 JPN/MT)	2,140 JPN/Mm ² (7,074 JPN/MT)	2,140 JPN/Mm ² (7,074 JPN/MT)
Office Properties Total	6,446 JPN/Mm ² (21,309 JPN/MT)	6,391 JPN/Mm ² (21,128 JPN/MT)	6,393 JPN/Mm ² (21,133 JPN/MT)	6,443 JPN/Mm ² (21,300 JPN/MT)	6,436 JPN/Mm ² (21,276 JPN/MT)	6,439 JPN/Mm ² (21,285 JPN/MT)	6,464 JPN/Mm ² (21,370 JPN/MT)	6,778 JPN/Mm ² (22,406 JPN/MT)	6,919 JPN/Mm ² (22,873 JPN/MT)	7,125 JPN/Mm ² (23,554 JPN/MT)	7,207 JPN/Mm ² (23,825 JPN/MT)	7,075 JPN/Mm ² (23,388 JPN/MT)	6,470 JPN/Mm ² (21,388 JPN/MT)	6,502 JPN/Mm ² (21,493 JPN/MT)	6,329 JPN/Mm ² (20,923 JPN/MT)	6,303 JPN/Mm ² (20,836 JPN/MT)	5,952 JPN/Mm ² (19,675 JPN/MT)	5,826 JPN/Mm ² (19,260 JPN/MT)	5,491 JPN/Mm ² (18,151 JPN/MT)	5,446 JPN/Mm ² (18,004 JPN/MT)	5,552 JPN/Mm ² (18,354 JPN/MT)	5,544 JPN/Mm ² (18,326 JPN/MT)
Total	6,418 JPN/Mm ² (21,217 JPN/MT)	6,546 JPN/Mm ² (21,638 JPN/MT)	5,494 JPN/Mm ² (18,161 JPN/MT)	5,781 JPN/Mm ² (19,111 JPN/MT)	5,932 JPN/Mm ² (19,809 JPN/MT)	6,045 JPN/Mm ² (19,984 JPN/MT)	6,119 JPN/Mm ² (20,229 JPN/MT)	6,315 JPN/Mm ² (20,875 JPN/MT)	6,427 JPN/Mm ² (21,246 JPN/MT)	6,564 JPN/Mm ² (21,701 JPN/MT)	6,642 JPN/Mm ² (21,958 JPN/MT)	6,476 JPN/Mm ² (21,408 JPN/MT)	6,028 JPN/Mm ² (19,926 JPN/MT)	5,946 JPN/Mm ² (19,656 JPN/MT)	5,890 JPN/Mm ² (19,472 JPN/MT)	5,890 JPN/Mm ² (19,470 JPN/MT)	5,686 JPN/Mm ² (18,795 JPN/MT)	5,683 JPN/Mm ² (18,786 JPN/MT)	5,483 JPN/Mm ² (18,124 JPN/MT)	5,457 JPN/Mm ² (18,040 JPN/MT)	5,537 JPN/Mm ² (18,306 JPN/MT)	5,551 JPN/Mm ² (18,350 JPN/MT)

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

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

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

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

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

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

Cancellations and New Contracts

22nd Fiscal Period (Actual)

Property Name	Area Vacated (m ²)		Number of Tenants Vacated	Newly Leased Area (m ²)		Number of New Tenants	c = b / a
	a	(Note 1)		b	(Note 2)		
Lexington Aoyama	631.64		1	631.64		1	100.0%
cocoti	314.21		1	398.31		2	126.8%
CONZE Ebisu	574.30		2	523.42		2	91.1%
Setagaya Business Square (Note 3)	331.26		2	71.64		3	21.6%
TOKYU REIT Hatchobori Building	974.78		1	750.41		2	77.0%
Shibuya R Sankei Building	356.90		1	-		-	-
Total	3,183.09		8	2,375.42		10	74.6%
(Comparison with the Total Leasable Area at the end of 22nd Fiscal Period)	(1.14%)			(0.85%)			

(Note 1) Area vacated refers to the area for which the lease agreement has terminated during the 22nd fiscal period (February 1, 2014 to July 31, 2014).

(Note 2) Newly leased area refers to the area which has been delivered during the 22nd fiscal period (February 1, 2014 to July 31, 2014).

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

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

23rd Fiscal Period (Prospect)

Property Name	Area Vacated (m ²)		Number of Tenants Vacated	Newly Leased Area (m ²)		Number of New Tenants	c = b / a
	a	(Note 4)		b	(Note 5)		
cocoti	117.44		1	117.44		1	100.0%
Daikanyama Forum	209.39		1	-		-	-
Setagaya Business Square (Note 6)	433.95		3	1,394.73		5	321.4%
Tokyo Nissan Taito Building	3,003.07		4	245.08		1	8.2%
TOKYU REIT Toranomon Building	-		-	1,184.63		2	-
TOKYU REIT Hatchobori Building	694.18		1	-		-	-
TOKYU REIT Shinjuku Building	245.31		1	245.31		1	100.0%
Shibuya R Sankei Building	-		-	356.90		1	-
Tokyu Toranomon Building	492.19		1	-		-	-
Total	5,195.53		12	3,544.09		11	68.2%
(Comparison with the Total Leasable Area at the end of 23rd Fiscal Period) (Note 7)	(2.26%)			(1.54%)			

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

(Note 5) New leased area refers to the area for which the new lease agreement has been signed by August 31, 2014 and has been delivered or will be delivered during the 23rd fiscal period (August 1, 2014 to January 31, 2015).

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

(Note 7) Leasable area of Beacon Hill Plaza (Ito-Yokado Noukendai Store) disposed on August 8, 2014 is excluded from Total Leasable Area at the end of 23rd Fiscal Period.

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

24th Fiscal Period (Prospect)

Property Name	Area Vacated (m ²)		Number of Tenants Vacated	Newly Leased Area (m ²)		Number of New Tenants	c = b / a
	a	(Note 8)		b	(Note 9)		
Tokyu Ikejiri-ohashi Building	1,042.85		1	-		-	-
Total	1,042.85		1	-		-	-
(Comparison with the Total Leasable Area at the end of 24th Fiscal Period) (Note 10)	(0.45%)			-		-	-

(Note 8) Area vacated refers to the area for which the termination notice has been received by August 31, 2014 and the lease agreement will be terminated during the 24th fiscal period (February 1, 2015 to July 31, 2015).

(Note 9) New leased area refers to the area for which the new lease agreement has been signed by August 31, 2014 and will be delivered during the 24th fiscal period (February 1, 2015 to July 31, 2015).

(Note 10) Leasable area of Beacon Hill Plaza (Ito-Yokado Noukendai Store) disposed on August 8, 2014 is excluded from Total Leasable Area at the end of 24th Fiscal Period.

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

Principal 10 Tenants

As of July 31, 2014

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m ²)	Ratio (Note 1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	6/17/2018	50,285.89	18.4%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill (<i>sokochi</i>)	3/19/2023	44,078.12	16.1%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	6/30/2018	19,610.06	7.2%
4	OKI Electric Industry Co., Ltd.	Electric equipment	OKI System Center (<i>sokochi</i>)	3/26/2033	17,019.19	6.2%
5	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	12/31/2021	7,148.18	2.6%
			Tokyu Sakuragaoka-cho Building	12/31/2021	3,878.36	1.4%
			Tokyu Toranomom Building	8/31/2014	155.64	0.1%
6	Vendor Service Co., Ltd.	Wholesale	Tokyu Toranomom Building	3/31/2015	4,430.56	1.6%
7	Culture Convenience Club Co., Ltd.	Service	QFRONT	12/14/2019 (Note 2)	4,044.10	1.5%
			Setagaya Business Square (Note 3)	8/14/2015 (Note 2)	220.65	0.1%
8	NTT DATA Corporation	Service	Tokyu Toranomom Building	6/30/2016	3,938.20	1.4%
9	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1/31/2023	3,533.03	1.3%
10	Covidien Japan Inc.	Wholesale	Setagaya Business Square (Note 3)	5/31/2016 (Note 2)	3,528.87	1.3%
Principal 10 Tenants Total					161,870.85	59.2%
Total leased area of 30 properties at the end of 22nd fiscal period					273,484.19	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 30 properties held as of the end of the 22nd fiscal period.

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

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

Long-term Tenants

As of July 31, 2014

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m2)	Leasable Area Ratio	Monthly Rental Income (JPY in Thousand)	Ratio
DAIWA House Co., Ltd.	Shonan Mall Fill (sokochi)	From: 3/20/2003 To: 3/19/2023	3 years	44,078.12	15.7%	295,762	26.4%
OKI Electric Industry Co., Ltd.	OKI System Center (sokochi)	From: 3/27/2013 To: 3/26/2033	3 years (Note 1)	17,019.19	6.1%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From: 1/1/2013 To: 12/31/2021	2 years (Note 2)	7,148.18	2.6%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2012 To: 12/31/2021	2 years (Note 3)	3,878.36	1.4%		
Culture Convenience Club Co., Ltd.	QFRONT	From: 7/2/2001 (Note 4) To: 12/14/2019 (Note 5)	3 years	3,556.31	1.3%		
Tokyu Agency Inc.	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	From: 2/1/2013 To: 1/31/2023	(Note 6)	3,533.03	1.3%		
ZARA Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From: 2/1/2012 To: 7/31/2025	No Revision	1,487.21	0.5%		
Yoga District Heating and Cooling Co., Ltd.	Setagaya Business Square (Note 10)	From: 10/1/2013 To: 9/30/2023	2 years	1,207.80	0.4%		
Sazaby League Ltd.	TOKYU REIT Omotesando Square	From: 9/1/2013 To: 8/31/2023	(Note 7)	704.92	0.3%		
Yamaha Music Retailing Co., Ltd. (Note 10)	cocoti	From: 6/1/2012 To: 5/31/2025	(Note 8)	538.42	0.2%		
Punraku Co., Ltd.	QFRONT	From: 7/1/2002 To: 12/14/2019	3 years	458.83	0.2%		
Shiseido Beauty Salon Co., Ltd.	cocoti	From: 11/5/2012 To: 10/31/2019	No Revision	304.72	0.1%		
commercial art co., ltd.	CONZE Ebisu	From: 3/1/2014 To: 2/28/2021	No Revision	287.18	0.1%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From: 2/1/2011 To: 1/31/2031	3 years	241.01	0.1%		
MERCER OFFICE INC.	CONZE Ebisu	From: 3/22/2014 To: 3/21/2024	No Revision	236.24	0.1%		
Seven-Eleven Japan Co., Ltd.	Tokyu Ginza 2-chome Building	From: 9/1/2012 To: 8/31/2028	(Note 9)	191.10	0.1%		
Unimat Life Corporation	cocoti	From: 10/1/2009 To: 9/30/2019	—	155.15	0.1%		
Family Mart Co., Ltd.	Lexington Aoyama	From: 12/29/2010 To: 2/28/2021	5 years	147.18	0.1%		
Family Mart Co., Ltd.	Setagaya Business Square (Note 10)	From: 10/1/2010 To: 9/30/2020	5 years	73.94	0.0%		
Tokyu Corporation	QFRONT	From: 12/20/2002 To: 12/31/2019	No Revision	External Façade	—		
Culture Convenience Club Co., Ltd.	QFRONT	From: 6/1/2005 To: 12/14/2019	3 years	Open Space	—		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				85,246.89	30.4%		
The total leasable area and monthly rental income at the end of 22nd fiscal period (30 properties)				280,131.88	100.0%	1,121,374	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 2014. (Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of July 31, 2014.) Of these, there are 10 tenants with fixed-term building lease agreements which are Tokyu Agency Inc. of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), ZARA Japan Corporation of TOKYU REIT Shibuya Udagawa-cho Square, Sazaby League Ltd. of TOKYU REIT Omotesando Square, Yamaha Music Retailing Co., Ltd. and Shiseido Beauty Salon Co., Ltd. of cocoti, commercial art co., ltd. and MERCER OFFICE INC. of CONZE Ebisu, Seven-Eleven Japan Co., Ltd. of Tokyu Ginza 2-chome Building, and FamilyMart Co., Ltd. who is a tenant in both Lexington Aoyama and Setagaya Business Square. In addition, Daiwa House Co., Ltd., and OKI Electric Industry Co., Ltd., are tenants with a fixed-term land lease agreement for business use.

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

(Note 2) It is the revision term of rent for the office portion. There will be no rent revision for the warehouse and parking portions during the term of contract.

(Note 3) It is the revision term of rent for the office portion. From January 1, 2012, first revision will be made after 3 years and every 2 years after that.

There will be no rent revision for the warehouse portion during the term of contract.

(Note 4) Contract start date of the largest leased area in plural leased area.

(Note 5) Contract expiration date of the largest leased area in plural leased area.

(Note 6) It is possible to revise the rent upon holding negotiations between the lessor and lessee after February 1, 2018.

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

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

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

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

Related Parties Tenants

As of July 31, 2014

No.	Related Parties (Note 1)	Business Category	Property Name	Leased Area (m ²)	Ratio	Annual Rental Income (Note 2) (thousand yen)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	7.2%	610,927	50,910	4.5%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	2.6%	298,713	24,892	2.2%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.4%	291,129	24,260	2.2%
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.3%	333,446	27,787	2.5%
5	Tokyu Community Corp.	Service	Setagaya Business Square (Note 3)	2,762.40	1.0%	220,644	18,387	1.6%
6	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	1.9%
7	Others	-	-	3,988.07	1.5%	270,547	22,542	2.0%
Total of Related Parties (The End of the 22nd Fiscal Period)				40,920.10	15.0%	2,284,611	190,384	17.0%
Portfolio Total at the End of the 22nd Fiscal Period (30 Properties)			Total Leased Area (m ²)	273,484.19	100.0%	-	-	-
			Total Rental Income (thousand yen)	-	-	13,456,489	1,121,374	100.0%

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

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

(i) Tokyu Corporation

(ii) A consolidated subsidiary of Tokyu Corporation

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

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

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

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

(ii) A consolidated subsidiary of Tokyu Fudosan Holdings

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

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

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

Income by Contract Term

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Contract Term (years)
The End of 22nd Fiscal Period (30 properties)	Urban Retail	0.0%	8.9%	32.8%	14.7%	43.6%	100.0%	9.9
	Suburban Retail	0.0%	5.3%	0.0%	0.0%	94.7%	100.0%	17.1
	Retail	0.0%	7.8%	22.8%	10.2%	59.1%	100.0%	12.1
	Office	1.0%	58.1%	20.2%	16.3%	4.4%	100.0%	4.3
	Total	0.6%	37.5%	21.3%	13.8%	26.8%	100.0%	7.5

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

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

Income by Outstanding Term of Contracts

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Remaining Term (years)
The End of 22nd Fiscal Period (30 properties)	Urban Retail	16.4%	14.1%	19.6%	36.4%	13.5%	100.0%	4.6
	Suburban Retail	5.3%	0.0%	73.3%	21.4%	0.0%	100.0%	4.7
	Retail	13.0%	9.8%	35.9%	31.8%	9.4%	100.0%	4.6
	Office	41.8%	30.8%	10.1%	12.9%	4.4%	100.0%	2.8
	Total	30.0%	22.2%	20.7%	20.6%	6.5%	100.0%	3.5

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

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

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

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

As of July 31, 2014

Industry		Retail (Urban)		Retail (Suburban)		Retail (Total)		Office		Overall Portfolio	
Large Classification	Middle Classification	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)	Number of Tenants	Ratio (%)
Construction	Construction	-	-	1	25.0	1	1.9	7	4.7	8	3.9
Manufacturing	Textile products	-	-	-	-	-	-	1	0.7	1	0.5
	Chemical	-	-	-	-	-	-	2	1.3	2	1.0
	Pharmaceuticals	-	-	-	-	-	-	2	1.3	2	1.0
	Machinery	-	-	-	-	-	-	5	3.3	5	2.5
	Electric equipment	1	2.0	-	-	1	1.9	6	4.0	7	3.4
	Other products	-	-	-	-	-	-	1	0.7	1	0.5
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1	0.7	1	0.5
Transport/IT	Land transportation	1	2.0	-	-	1	1.9	5	3.3	6	2.9
	Warehousing/Transport-related industries	-	-	-	-	-	-	2	1.3	2	1.0
	Information/Communications	1	2.0	-	-	1	1.9	9	6.0	10	4.9
Trade	Wholesale	4	8.0	-	-	4	7.4	15	10.0	19	9.3
	Retail	29	58.0	2	50.0	31	57.4	25	16.7	56	27.5
Finance and Insurance	Banking	-	-	1	25.0	1	1.9	2	1.3	3	1.5
	Securities, commodities futures trading business	-	-	-	-	-	-	1	0.7	1	0.5
	Insurance	-	-	-	-	-	-	3	2.0	3	1.5
	Other finance	-	-	-	-	-	-	8	5.3	8	3.9
Real estate business	Real estate business	1	2.0	-	-	1	1.9	5	3.3	6	2.9
Services	Services	13	26.0	-	-	13	24.1	42	28.0	55	27.0
Other	Other	-	-	-	-	-	-	8	5.3	8	3.9
Total		50	100.0	4	100.0	54	100.0	150	100.0	204	100.0

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

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

Fixed-term Lease Agreement and Regular Lease Agreement

As of July 31, 2014

Use	Property Name	Number of Tenant					Monthly Rental Income JPY mn					
					Ratio					Ratio		
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	
R	QFRONT (Note 1)	0	2	2	0.0%	100.0%	0	74	74	0.0%	100.0%	
R	Lexington Aoyama	3	4	7	42.9%	57.1%	8	10	18	45.6%	54.4%	
R	TOKYU REIT Omotesando Square	3	1	4	75.0%	25.0%	16	11	27	59.4%	40.6%	
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%	
R	cocoti	13	2	15	86.7%	13.3%	50	21	72	70.3%	29.7%	
R	CONZE Ebisu	6	0	6	100.0%	0.0%	13	0	13	100.0%	0.0%	
R	Daikanyama Forum	2	3	5	40.0%	60.0%	2	12	15	18.2%	81.8%	
R	KALEIDO Shibuya Miyamasuzaka	2	6	8	25.0%	75.0%	3	21	25	12.9%	87.1%	
	Retail Properties (Urban) Total	31	18	49	63.3%	36.7%	137	151	288	47.5%	52.5%	
R	Tokyu Saginuma Building	0	1	1	0.0%	100.0%	0	50	50	0.0%	100.0%	
R	Tokyu Saginuma 2 Building	0	1	1	0.0%	100.0%	0	7	7	0.0%	100.0%	
R	Beacon Hill Plaza	0	1	1	0.0%	100.0%	0	48	48	0.0%	100.0%	
R	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	1	0	1	100.0%	0.0%	29	0	29	100.0%	0.0%	
	Retail Properties (Suburban) Total	1	3	4	25.0%	75.0%	29	106	135	21.4%	78.6%	
	Retail Properties Total	32	21	53	60.4%	39.6%	166	257	424	39.2%	60.8%	
O	Setagaya Business Square	5	50	55	9.1%	90.9%	5	119	124	4.1%	95.9%	
O	Tokyu Nampocho Building	0	1	1	0.0%	100.0%	0	24	24	0.0%	100.0%	
O	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	33	33	0.0%	100.0%	
O	Tokyo Nissan Taito Building	1	10	11	9.1%	90.9%	6	19	26	26.0%	74.0%	
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0.0%	100.0%	0	17	17	0.0%	100.0%	
O	TOKYU REIT Kamata Building	0	6	6	0.0%	100.0%	0	25	25	0.0%	100.0%	
O	TOKYU REIT Toranomon Building	0	8	8	0.0%	100.0%	0	45	45	0.0%	100.0%	
O	TOKYU REIT Hatchobori Building	0	10	10	0.0%	100.0%	0	22	22	0.0%	100.0%	
O	Akasaka 4-chome Building	1	0	1	100.0%	0.0%	27	0	27	100.0%	0.0%	
O	Tokyu Ikejiri-ohashi Building	1	3	4	25.0%	75.0%	7	20	27	28.4%	71.6%	
O	Kojimachi Square	0	8	8	0.0%	100.0%	0	32	32	0.0%	100.0%	
O	TOKYU REIT Shinjuku Building	0	11	11	0.0%	100.0%	0	40	40	0.0%	100.0%	
O	Akihabara Sanwa Toyo Building	0	6	6	0.0%	100.0%	0	25	25	0.0%	100.0%	
O	TOKYU REIT Kiba Building	0	6	6	0.0%	100.0%	0	22	22	0.0%	100.0%	
O	Tokyu Ginza 2-chome Building	2	0	2	100.0%	0.0%	26	0	26	100.0%	0.0%	
O	OKI System Center (<i>sokochi</i>) (Note 2)	1	0	1	100.0%	0.0%	24	0	24	100.0%	0.0%	
O	Shibuya R Sankei Building	7	4	11	63.6%	36.4%	16	13	30	54.9%	45.1%	
O	Tokyu Toranomon Building	2	2	4	50.0%	50.0%	4	57	62	7.2%	92.8%	
	Office Properties Total	20	130	150	13.3%	86.7%	119	523	642	18.6%	81.4%	
	Total	52	151	203	25.6%	74.4%	285	781	1,067	26.8%	73.2%	

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

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

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

Tenant Replacement

Property Name	20th Fiscal Period					21st Fiscal Period					22nd Fiscal Period				
	Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New	
		Area	Ratio	Area	Ratio		Area	Ratio	Area	Ratio		Area	Ratio	Area	Ratio
	a	b	b/a	c	c/a	a	b	b/a	c	c/a	a	b	b/a	c	c/a
QFRONT	4,502.93	0.00	0.0%	0.00	0.0%	4,502.93	0.00	0.0%	0.00	0.0%	4,502.93	0.00	0.0%	0.00	0.0%
Lexington Aoyama	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	631.64	30.0%	631.64	30.0%
TOKYU REIT Omotesando Square	2,708.18	0.00	0.0%	0.00	0.0%	2,648.27	764.83	28.9%	704.92	26.6%	2,648.27	0.00	0.0%	0.00	0.0%
TOKYU REIT Shibuya Udagawa-cho Square	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%
cocoti	8,330.41	0.00	0.0%	0.00	0.0%	8,330.41	263.10	3.2%	0.00	0.0%	8,330.41	314.21	3.8%	398.31	4.8%
CONZE Ebisu	2,319.24	287.15	12.4%	0.00	0.0%	2,319.24	228.60	9.9%	0.00	0.0%	2,326.91	574.30	24.7%	523.42	22.5%
Daikanyama Forum	2,477.64	0.00	0.0%	209.39	8.5%	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%
KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	3,399.30	0.00	0.0%	0.00	0.0%	3,399.30	0.00	0.0%	0.00	0.0%
Urban Retail Total	23,988.53	287.15	1.2%	209.39	0.9%	27,327.92	1,256.53	4.6%	704.92	2.6%	27,335.59	1,520.15	5.6%	1,553.37	5.7%
Tokyu Saginuma Building	19,610.06	0.00	0.0%	0.00	0.0%	19,610.06	0.00	0.0%	0.00	0.0%	19,610.06	0.00	0.0%	0.00	0.0%
Tokyu Saginuma 2 Building	1,267.95	0.00	0.0%	0.00	0.0%	1,267.95	0.00	0.0%	0.00	0.0%	1,267.95	0.00	0.0%	0.00	0.0%
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%
Shonan Mall Fill(<i>sokochi</i>)	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%
Suburban Retail Total	115,242.02	0.00	0.0%	0.00	0.0%	115,242.02	0.00	0.0%	0.00	0.0%	115,242.02	0.00	0.0%	0.00	0.0%
Retail Properties Total	139,230.55	287.15	0.2%	209.39	0.2%	142,569.94	1,256.53	0.9%	704.92	0.5%	142,577.61	1,520.15	1.1%	1,553.37	1.1%
Setagaya Business Square	24,960.62	2,207.14	8.8%	2,204.65	8.8%	24,961.05	2,594.62	10.4%	1,578.02	6.3%	24,961.05	331.26	1.3%	71.64	0.3%
Tokyu Nampoideai-cho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
Tokyu Sakuragaoka-cho Building	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%
Tokyo Nissan Taito Building	7,947.24	0.00	0.0%	0.00	0.0%	7,947.24	778.76	9.8%	342.97	4.3%	7,947.24	0.00	0.0%	0.00	0.0%
TOKYU REIT Akasaka Hinokicho Building	3,203.92	0.00	0.0%	0.00	0.0%	3,196.69	0.00	0.0%	151.37	4.7%	3,196.69	0.00	0.0%	0.00	0.0%
TOKYU REIT Kamata Building	7,337.82	821.66	11.2%	0.00	0.0%	7,337.82	0.00	0.0%	821.66	11.2%	7,337.82	0.00	0.0%	0.00	0.0%
TOKYU REIT Toranomon Building	10,143.76	0.00	0.0%	2,369.26	23.4%	10,145.59	0.00	0.0%	1,184.63	11.7%	10,145.59	0.00	0.0%	0.00	0.0%
TOKYU REIT Hatchobori Building	5,987.85	0.00	0.0%	38.00	0.6%	5,987.85	694.22	11.6%	0.00	0.0%	5,997.55	974.78	16.3%	750.41	12.5%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%
Tokyu Ikejiri-ohashi Building	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	0.00	0.0%	0.00	0.0%
Kojimachi Square	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%
TOKYU REIT Shinjuku Building	6,215.17	0.00	0.0%	457.15	7.4%	6,215.17	0.00	0.0%	0.00	0.0%	6,215.17	0.00	0.0%	0.00	0.0%
Akihabara Sanwa Toyo Building	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	0.00	0.0%	0.00	0.0%
TOKYU REIT Kiba Building	5,797.79	0.00	0.0%	0.00	0.0%	5,797.79	0.00	0.0%	0.00	0.0%	5,797.79	0.00	0.0%	0.00	0.0%
Tokyu Ginza 2-chome Building	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%
OKI System Center (<i>sokochi</i>)	17,019.19	0.00	0.0%	0.00	0.0%	17,019.19	0.00	0.0%	0.00	0.0%	17,019.19	0.00	0.0%	0.00	0.0%
Shibuya R Sankei Building	-	-	-	-	-	5,246.68	356.90	6.8%	356.90	6.8%	5,246.68	356.90	6.8%	0.00	0.0%
Tokyu Toranomon Building	-	-	-	-	-	9,016.59	155.64	1.7%	155.64	1.7%	9,016.59	0.00	0.0%	0.00	0.0%
Office Properties Total	123,286.28	3,028.80	2.5%	5,069.06	4.1%	137,544.58	4,580.14	3.3%	4,591.19	3.3%	137,554.27	1,662.94	1.2%	822.05	0.6%
Total	262,516.83	3,315.95	1.3%	5,278.45	2.0%	280,114.52	5,836.67	2.1%	5,296.11	1.9%	280,131.88	3,183.09	1.1%	2,375.42	0.8%

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

Rent Revision Term (by property)

As of July 31, 2014

Use	Property Name	Number of Tenant			Monthly Rental Income (JPY mn)			Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Total	Fixed-term	Regular	Total
R	QFRONT (Note 1)	0	2	2	0	74	74	0.00	2.93	2.93
R	Lexington Aoyama	3	4	7	8	10	18	5.61	2.48	3.91
R	TOKYU REIT Omotesando Square	3	1	4	16	11	27	5.00	2.00	3.78
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	41	0	41	13.14	0.00	13.14
R	cocoti	13	2	15	50	21	72	4.00	3.23	3.77
R	CONZE Ebisu	6	0	6	13	0	13	5.64	0.00	5.64
R	Daikanyama Forum	2	3	5	2	12	15	3.12	2.00	2.20
R	KALEIDO Shibuya Miyamasuzaka	2	6	8	3	21	25	2.00	5.00	4.61
	Urban Retail Total	31	18	49	137	151	288	7.10	3.09	5.00
R	Tokyu Saginuma Building	0	1	1	0	50	50	0.00	3.00	3.00
R	Tokyu Saginuma 2 Building	0	1	1	0	7	7	0.00	2.00	2.00
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	0	1	1	0	48	48	0.00	3.00	3.00
R	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	1	0	1	29	0	29	3.00	0.00	3.00
	Suburban Retail Total	1	3	4	29	106	135	3.00	2.93	2.95
	Retail Properties Total	32	21	53	166	257	424	6.38	3.03	4.34
O	Setagaya Business Square	5	50	55	5	119	124	3.85	2.04	2.11
O	Tokyu Nampocho Building	0	1	1	0	24	24	0.00	2.00	2.00
O	Tokyu Sakuragaoka-cho Building	0	2	2	0	33	33	0.00	4.20	4.20
O	Tokyo Nissan Taito Building	1	10	11	6	19	26	3.00	2.00	2.26
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0	17	17	0.00	2.11	2.11
O	TOKYU REIT Kamata Building	0	6	6	0	25	25	0.00	2.00	2.00
O	TOKYU REIT Toranomom Building	0	8	8	0	45	45	0.00	2.00	2.00
O	TOKYU REIT Hatchobori Building	0	10	10	0	22	22	0.00	2.00	2.00
O	Akasaka 4-chome Building	1	0	1	27	0	27	5.00	0.00	5.00
O	Tokyu Ikejiri-ohashi Building	1	3	4	7	20	27	2.00	2.00	2.00
O	Kojimachi Square	0	8	8	0	32	32	0.00	2.00	2.00
O	TOKYU REIT Shinjuku Building	0	11	11	0	40	40	0.00	2.00	2.00
O	Akihabara Sanwa Toyo Building	0	6	6	0	25	25	0.00	1.97	1.97
O	TOKYU REIT Kiba Building	0	6	6	0	22	22	0.00	2.00	2.00
O	Tokyu Ginza 2-chome Building	2	0	2	26	0	26	4.74	0.00	4.74
O	OKI System Center (<i>sokochi</i>) (Note 2)	1	0	1	24	0	24	3.00	0.00	3.00
O	Shibuya R Sankei Building	7	4	11	16	13	30	3.89	2.00	3.04
O	Tokyu Toranomom Building	2	2	4	4	57	62	1.74	2.00	1.98
	Office Properties Total	20	130	150	119	523	642	3.90	2.15	2.48
	Total	52	151	203	285	781	1,067	5.34	2.44	3.22

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

* Revision term is calculated by weighted average of monthly rental income at the end of 22nd fiscal period.

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

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

Revision of Rent

Revision of Rent (22nd period)

	Rise	Decline	Unchanged	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%

* Includes all tenants. (Excluding tenants for parking, sign boards, etc.)

* If 1 tenant has concluded a new contract or revised rent several times, each are included in the calculation.

* Figures under "Continued" and "Unchanged" are those for which rent revision periods arrived and the rents remained unchanged.

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

Monthly Rent Comparison at the end of Fiscal Period

JPY in Thousand

		The end of 22nd Fiscal Period	The end of 21st Fiscal Period	Increase/ Decrease	Increase/ Decrease
Retail	Urban	288,538	283,707	4,831	1.7%
		Rent increases or decreases from Existing Tenants		634	
	Suburban	135,590	135,590	0	0.0%
		Rent increases or decreases from Existing Tenants		0	
		424,128	419,297	4,831	1.2%
Rent increases or decreases from Existing Tenants		634			
Office	642,909	647,145	-4,235	0.0%	
	Rent increases or decreases from Existing Tenants		1,709		
Total	1,067,037		1,066,441	596	0.1%
	Rent increases or decreases from Existing Tenants		2,344		

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

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

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

Rent Gap

Rent Gap(Rate of Gap between New Market Rent and Our Existing Contract Rent)

Asset Class	16th Period End (26 Properties)	17th Period End (26 Properties)	18th Period End (26 Properties)	19th Period End (26 Properties)	20th Period End (27 Properties)	21st Period End (30 Properties)	22nd Period End (30 Properties)
Retail	-4.2%	-4.1%	-8.1%	-6.0%	-6.1%	-5.2%	-5.3%
(Urban)	-6.4%	-6.2%	-11.7%	-8.9%	-8.9%	-7.5%	-7.6%
(Suburban)	-0.1%	-0.2%	-0.2%	0.2%	0.2%	0.4%	0.4%
Office	-29.4%	-28.2%	-25.2%	-22.0%	-19.3%	-14.2%	-10.0%
Total	-19.4%	-18.0%	-17.9%	-15.2%	-13.7%	-10.6%	-8.1%

* Rent Gap = (New market monthly rent at beginning of next period – Monthly rent at end of period) / Monthly rent at end of period

Rent Gap excludes OKI System Center (*sokochi*)

* New market rent of retail properties is calculated by Tokyu REIM based on various reports and other materials.

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

* Vacant spaces are not included.

* Monthly rent includes common service charges (except revenue from parking, warehousing, or billboards).

Percentage of Tenants Facing Rent Renegotiation

Asset Class	23rd Period	24th Period	25th Period	26th Period	27th Period	28th Period
Retail	23.6%	13.5%	20.4%	2.8%	7.0%	13.2%
(Urban)	32.2%	9.8%	12.4%	4.1%	7.8%	8.5%
(Suburban)	5.3%	21.4%	37.5%	0.0%	5.3%	23.0%
Office	22.5%	20.9%	16.1%	25.0%	26.3%	22.5%
Total	22.9%	18.0%	17.8%	16.1%	18.6%	18.8%

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

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

* As of the end of the 22nd period.

Income by Tenant Credit

The End of 22nd Fiscal Period (30 properties)

As of July 31, 2014

		Teikoku Databank Ranking						Total
		A	B	C	D	E	Not Available	
Retail	Urban Retail	0.0%	24.3%	65.3%	10.1%	0.0%	0.3%	100.0%
		0	75,362,497	202,589,247	31,304,232	0	882,280	310,138,256
	Suburban Retail	0.0%	57.1%	37.6%	0.0%	0.0%	5.3%	100.0%
		0	77,543,045	51,066,600	0	0	7,170,046	135,779,691
	Retail	0.0%	34.3%	56.9%	7.0%	0.0%	1.8%	100.0%
	Office	0.0%	22.9%	58.3%	6.1%	0.0%	12.8%	100.0%
	Office Properties Total	0	146,286,216	372,987,230	38,827,141	0	82,021,177	640,121,764
	Total	0.0%	27.5%	57.7%	6.5%	0.0%	8.3%	100.0%
	30 Properties Total	0	299,191,758	626,643,077	70,131,373	0	90,073,503	1,086,039,711

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

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

Definition of Teikoku Databank Ranking

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

Property Management Fee

As of July 31, 2014

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

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

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

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

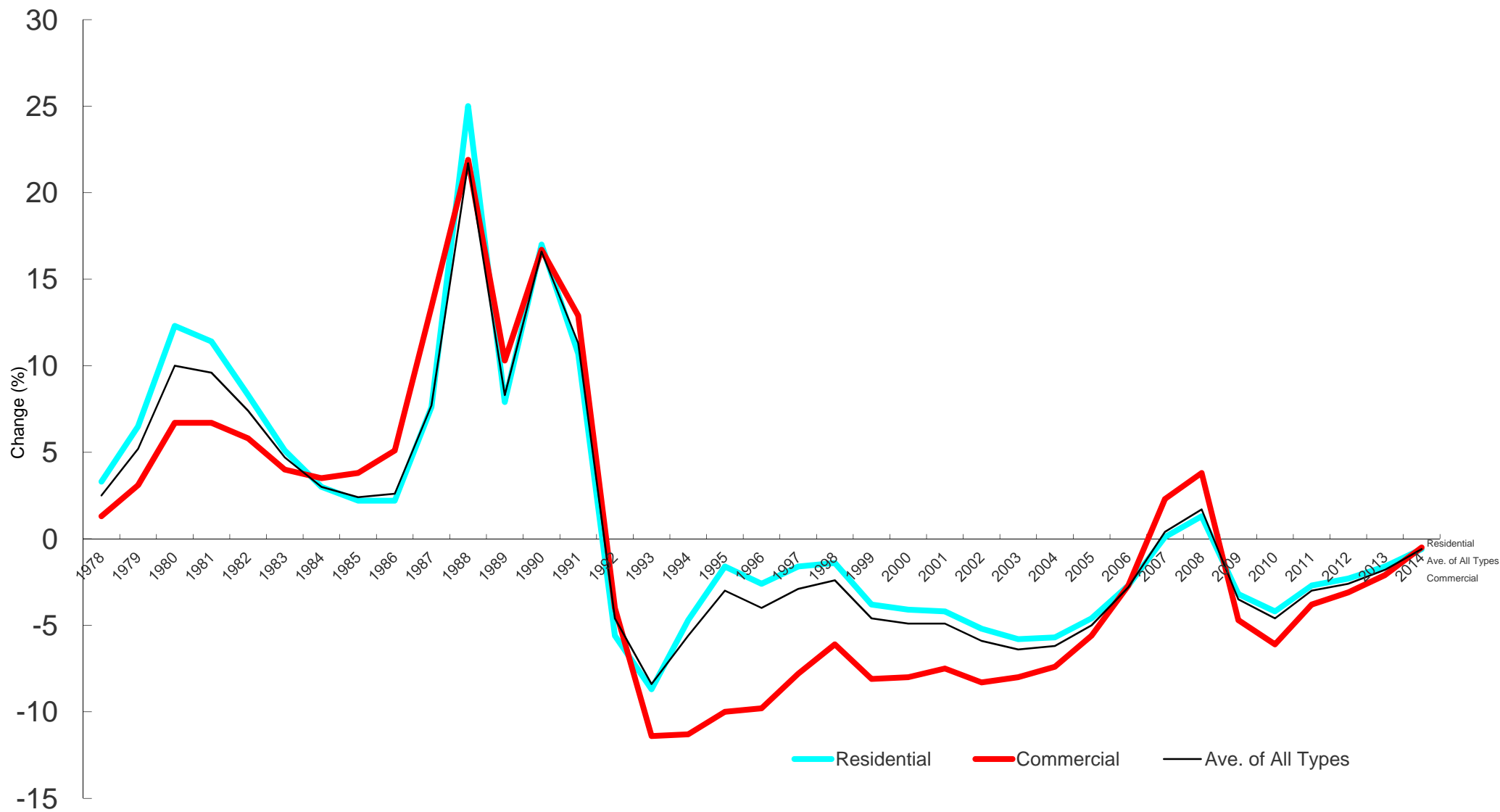
(Note 3) Fee for operations incidental on sales promotion activities have been paid in the 22nd period.



TOKYU REIT

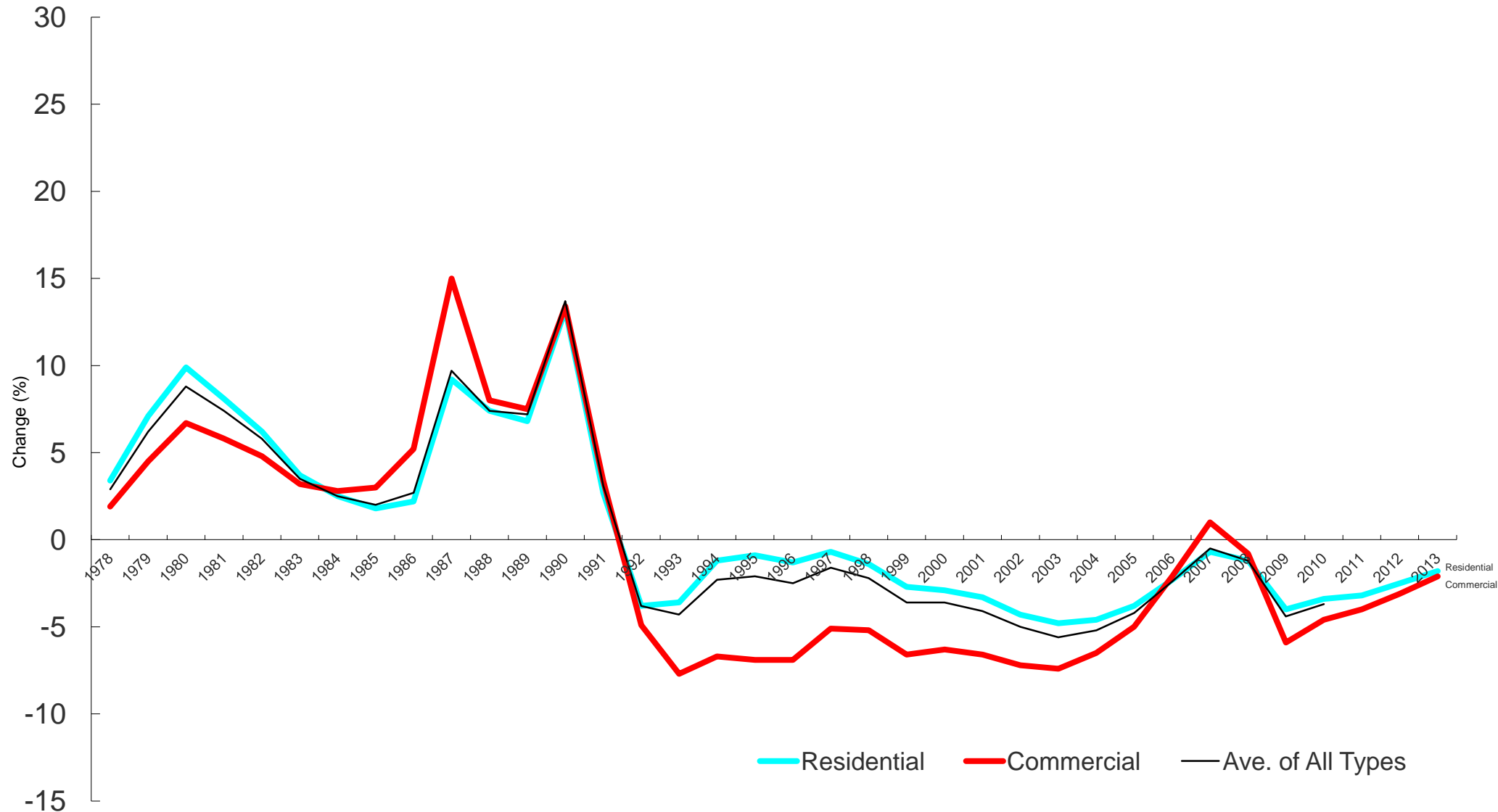
Markets

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



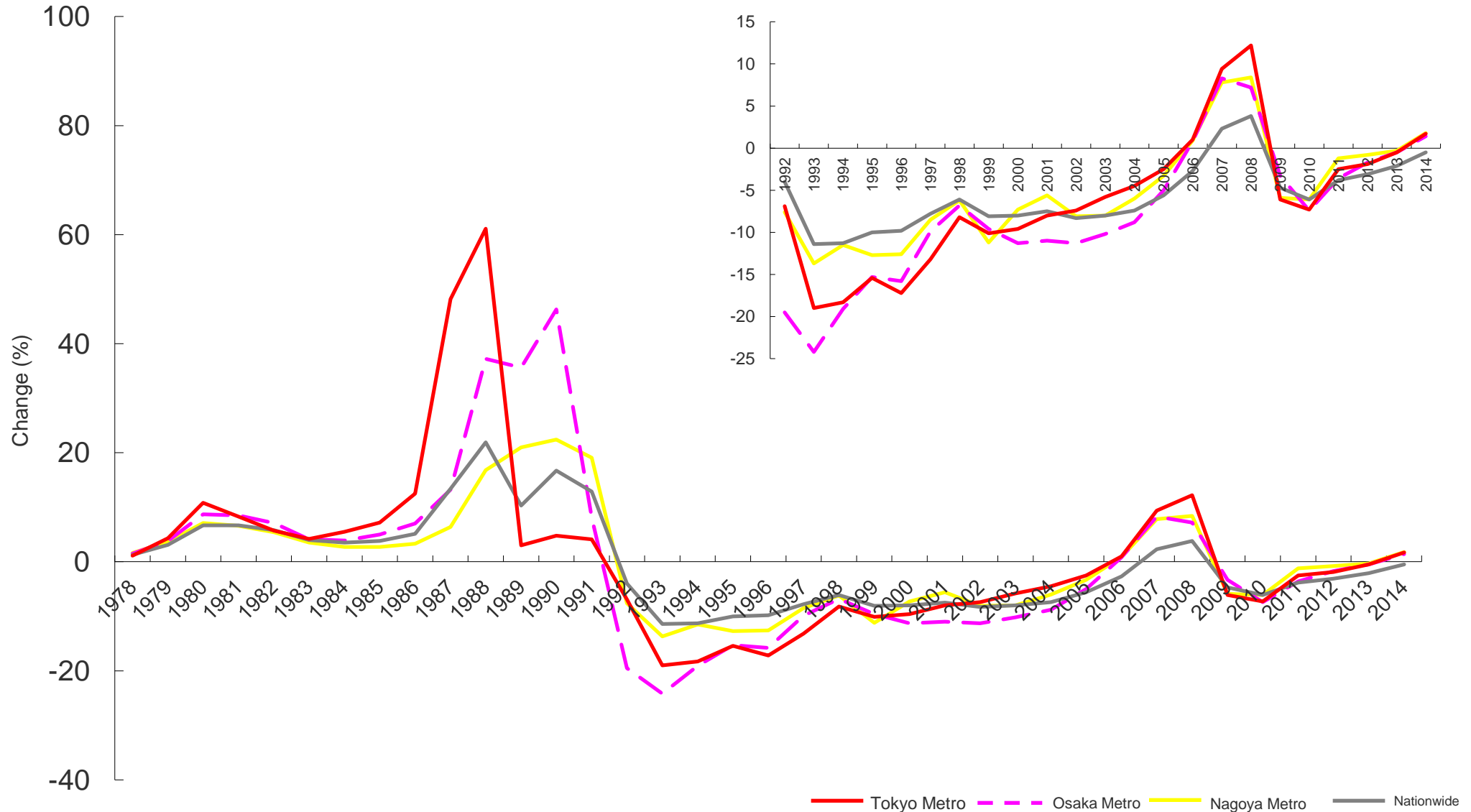
Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

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



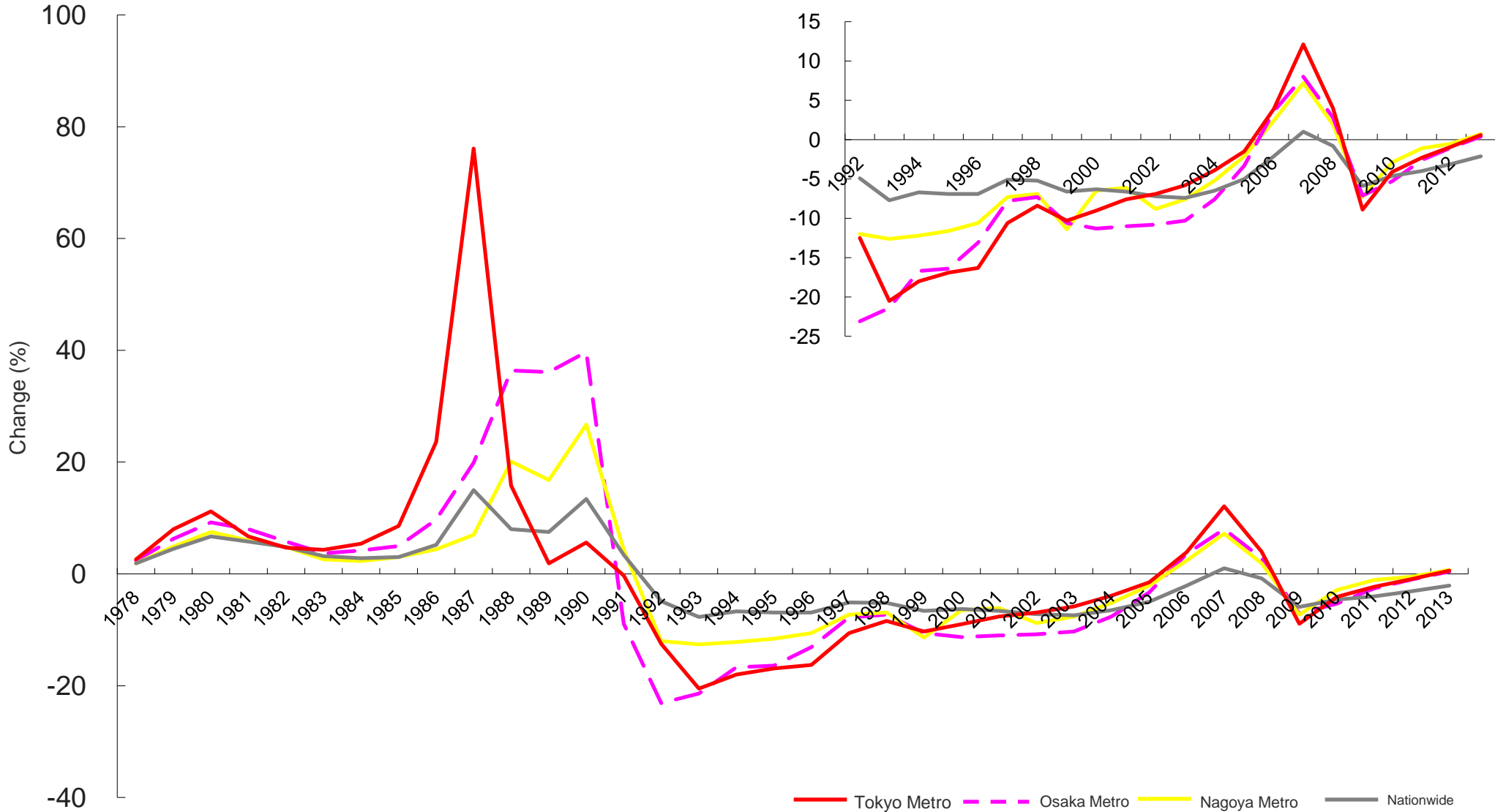
Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

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



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

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



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

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

2014
(2013)

	Investment Areas							
	Central Tokyo				Tokyu Areas(Note2) (excl. Shibuya)		Total	
	Central 5 wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	183	98.9%	28	100.0%	171	95.5%	382	97.4%
	(2)	(0.9%)	(1)	(3.1%)	(81)	(36.8%)	(84)	(17.7%)
Staying Same	2	1.1%	0	0.0%	8	4.5%	10	2.6%
	(68)	(30.6%)	(5)	(15.6%)	(68)	(30.9%)	(141)	(29.7%)
Falling	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	(152)	(68.5%)	(26)	(81.3%)	(71)	(32.3%)	(249)	(52.5%)
Total	185	100%	28	100%	179	100%	392	100%
	(222)		(32)		(220)		(474)	

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

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

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

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

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

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

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

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

2013
(2012)

	Investment Areas							
	Central Tokyo				Tokyu Areas(Note2) (excl. Shibuya)		Total	
	Central 5 wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	95	81.2%	7	77.8%	106	86.9%	208	83.9%
	(1)	(0.8%)	(1)	(11.1%)	(21)	(17.4%)	(23)	(9.1%)
Flat	18	15.4%	1	11.1%	14	11.5%	33	13.3%
	(12)	(9.8%)	(1)	(11.1%)	(25)	(20.7%)	(38)	(15.1%)
Falling	4	3.4%	1	11.1%	2	1.6%	7	2.8%
	(109)	(89.3%)	(7)	(77.8%)	(75)	(62.0%)	(191)	(75.8%)
Total	117	100%	9	100%	122	100%	248	100%
	(122)		(9)		(121)		(252)	

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

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

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

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

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

Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	5.0%	4.8%
	Shibuya	6.0%	6.0%	2.3%	1.4%	0.8%	1.3%	2.6%	6.8%	6.2%	6.4%	4.5%	1.4%	1.2%	1.8%
	Shibuya Station southwest (Note 1)	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%	2.3%	1.9%
	Hatchobori (Note 2)	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%	7.0%	7.3%
	Otemachi (Note 3)	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%	4.1%	3.5%
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%	3.9%	4.1%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%	5.4%	4.7%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%	6.1%	5.8%
	Koraku (Note 4)	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%	3.5%	4.9%
Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%	6.8%	6.3%	
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%	3.8%	2.9%	
Tokyu Areas	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%	15.2%	14.9%
	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	5.9%	7.1%
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%	9.1%	9.4%
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%	4.5%	3.2%
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%	7.4%	9.1%
	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%	5.4%	5.4%

Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%	5.4%	5.2%
	Sapporo(Note 5)	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%	6.2%	5.7%
	Sendai(Note 5)	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%	9.5%	9.0%
	Kanazawa(Note 5)	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%	12.6%	13.1%
	Yokohama(Note 5)	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%	5.9%	8.0%
	Nagoya(Note 5)	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	10.3%	8.1%	7.0%
	Kyoto(Note 5)	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%	6.4%	5.5%
	Osaka(Note 5)	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%	7.9%	7.5%
	Kobe(Note 5)	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%	9.6%	9.4%
	Hiroshima(Note 5)	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%	6.5%	6.4%
	Takamatsu(Note 5)	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%	12.6%	12.6%
Fukuoka(Note 5)	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%	6.4%	6.3%	

(Source) CBRE K.K.

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

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

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

(Note 5) From the March 2014, Targets are office buildings with total floor space of 1,000 tsubos or more.

Average Asking Rent for Office

¥ per month / tsubo

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	12,740	13,260
	Shibuya	19,920	20,400	19,330	17,230	19,120	21,720	23,600	19,250	15,990	15,670	16,240	15,250	15,990	16,670
	Shibuya Station southwest (Note 1)	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400	15,500	16,520
	Hatchobori (Note 2)	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420	10,210	10,420
	Otemachi (Note 3)	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-	-	-
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940	13,760	13,940
	Nishi-shinjuku	19,830	18,780	18,780	16,170	18,520	19,800	19,190	16,940	15,790	14,510	13,860	12,760	13,470	13,880
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320	10,850	10,070
	Koraku (Note 4)	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	10,700	12,150	12,150	13,200
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810	12,160	13,010
Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730	13,450	14,850	
Tokyu Areas	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000	11,500	12,330
	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700	11,420	11,000
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100	10,420	9,690
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180	11,630	12,500
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170	9,390	9,250
	Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360	9,530	10,070
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	12,350	12,830
	Sapporo(Note 5)	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650	9,820	9,870
	Sendai(Note 5)	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390	9,010	9,060
	Kanazawa(Note 5)	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730	8,800	8,900
	Yokohama(Note 5)	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	9,690	12,690	12,970
	Nagoya(Note 5)	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440	-	-
	Kyoto(Note 5)	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	10,020	11,260	11,310
	Osaka(Note 5)	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,580	-	-
	Kobe(Note 5)	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,030	10,330	10,310
	Hiroshima(Note 5)	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130	9,640	9,670
	Takamatsu(Note 5)	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,430	8,160	8,630	8,640
	Fukuoka(Note 5)	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,180	10,070	10,200

(Source) CBRE K.K.

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

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

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

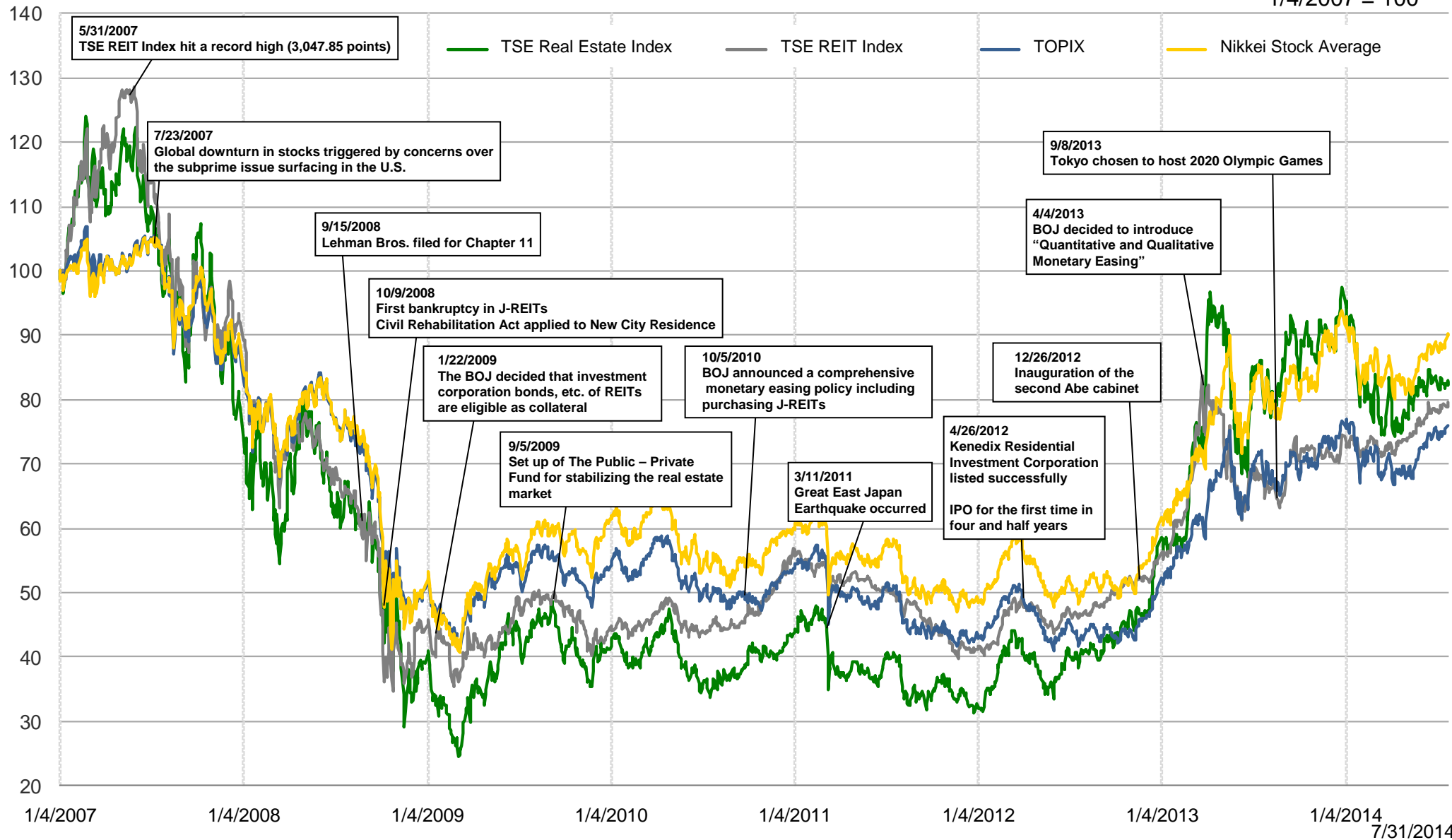
(Note 5) From the March 2014, Targets are office buildings with total floor space of 1,000 tsubos or more.

2014/9/11 prepared

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

REIT Market Overview (1): Capital Market Trends Since 2007

1/4/2007 = 100



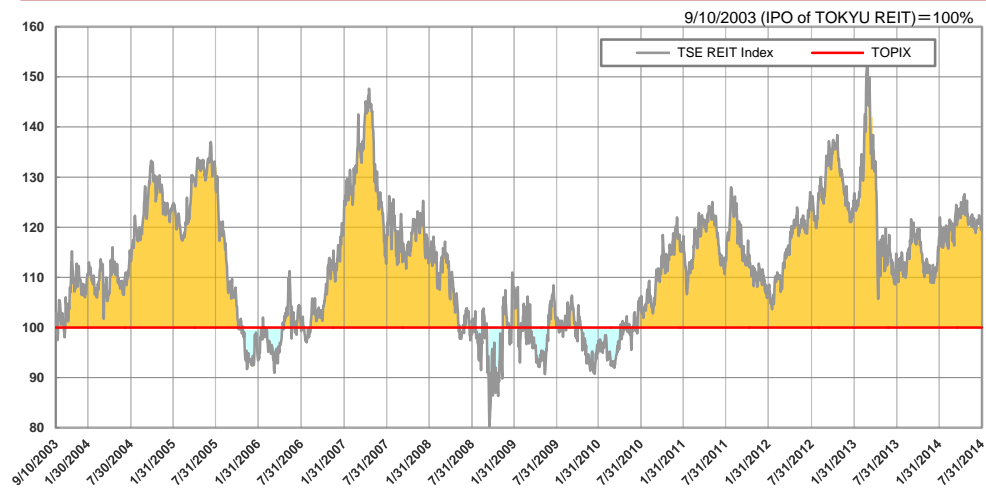
REIT Market Overview (2): TSE REIT Index Performance

* TSE REIT Index increased significantly since November 2011, but underperformed against TSE Real Estate Index.

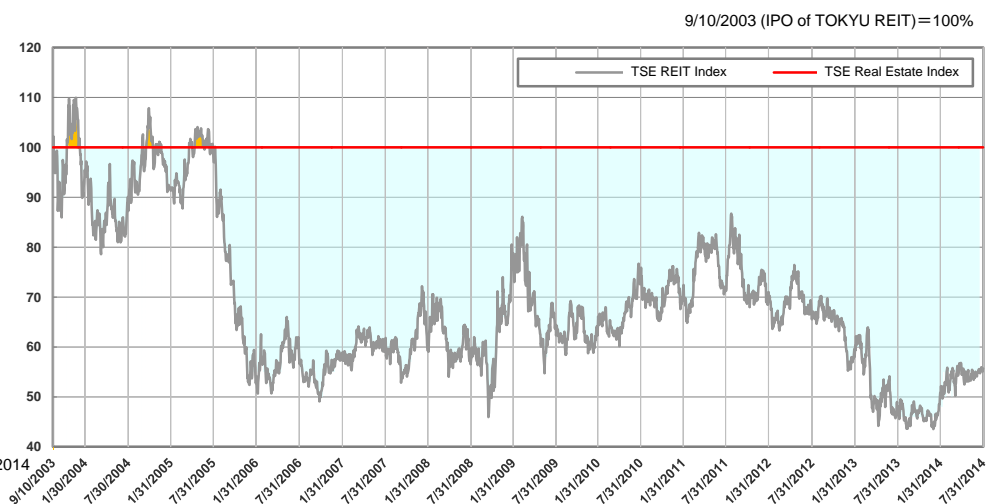
TOPIX and TSE REIT Index Performance



TSE REIT Index Performance Relative to TOPIX



TSE REIT Index Performance Relative to TSE Real Estate Index



REIT Market Overview (3): Comparison with Other Countries

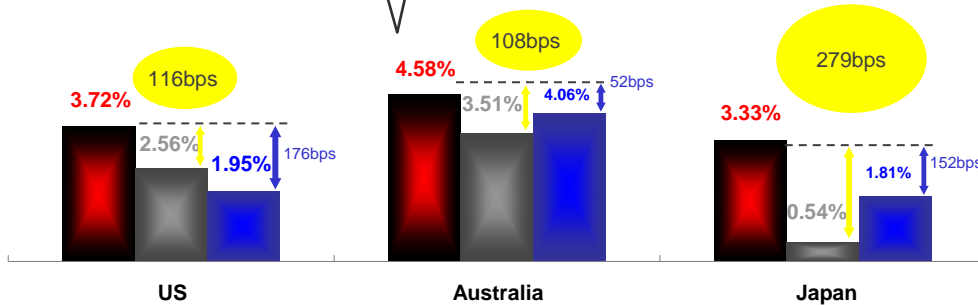
Spread Over Risk Free Rate

*** Wider yield gap (spread) than the US and Australia.**

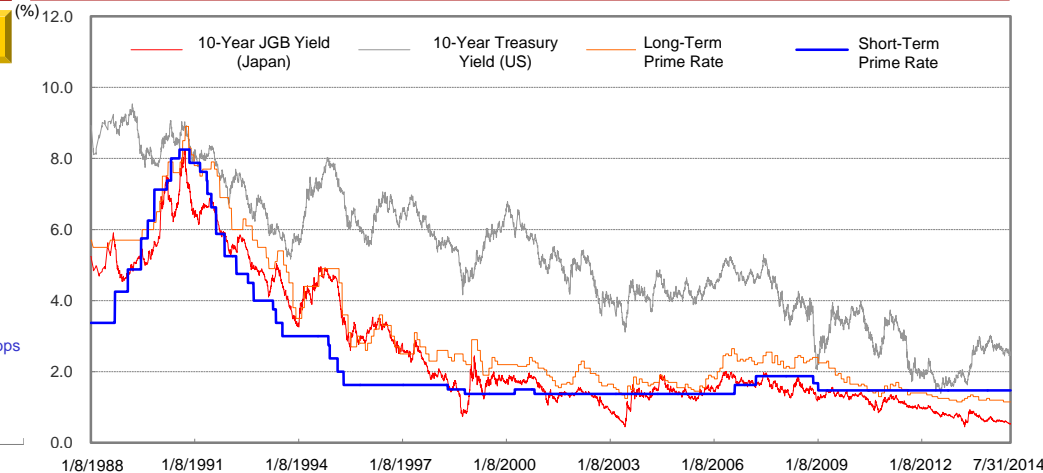
- Dividend Yield of REITs (Note 1)
- Coupon on 10 Year Bond
- Dividend Yield of Indices (Note 2)

* Yield of Australian LPT becomes higher as it doesn't conduct depreciation

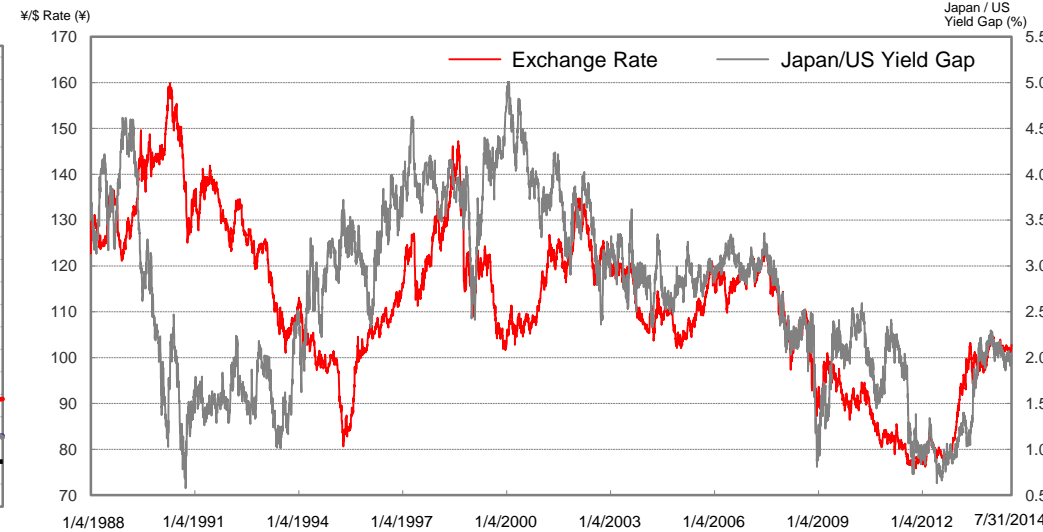
As of 7/31/2014



Major Interest Rates

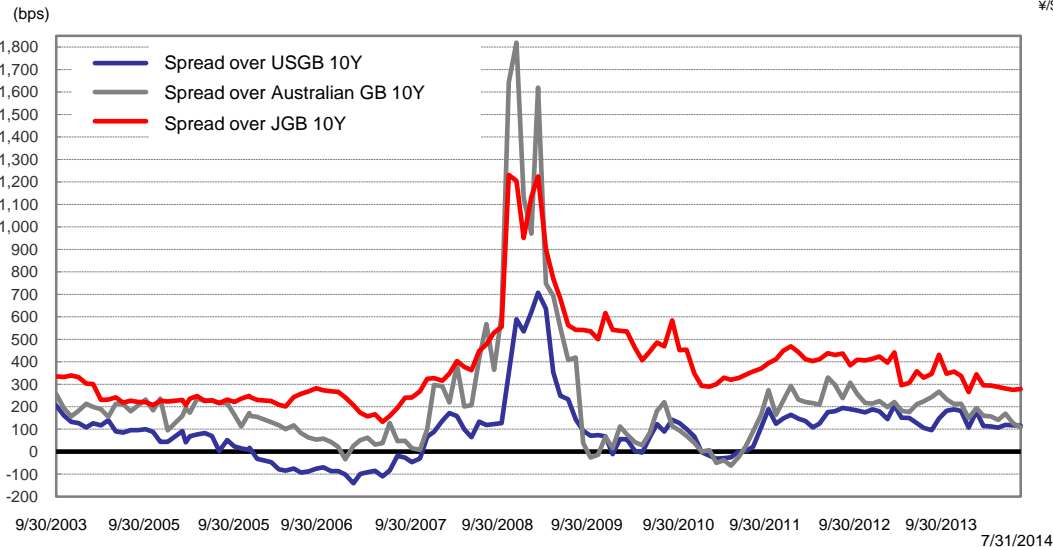


Japan / US Yield Gap vs. Exchange Rate



* Japan / US Yield Gap = 10-Year US Treasury Yield - 10-Year JGB Yield

*Comments by Tokyu REIM



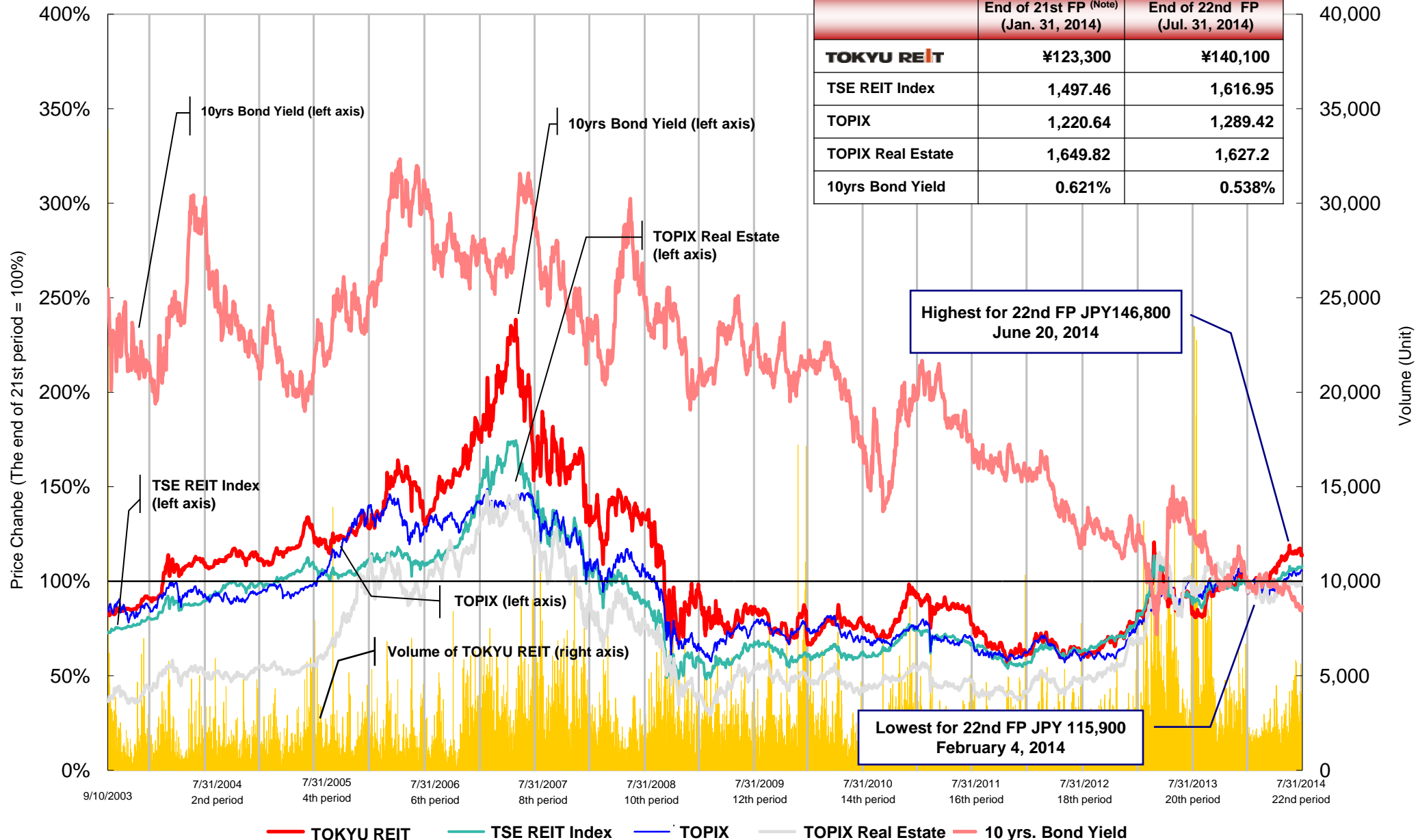
Source: Bloomberg and S&P.

(Note 1) Based on S&P's REIT index by country/region; weighted average basis.

(Note 2) US based on S&P500, Australia based on ASX All Ordinaries, Japan based on TOPIX.

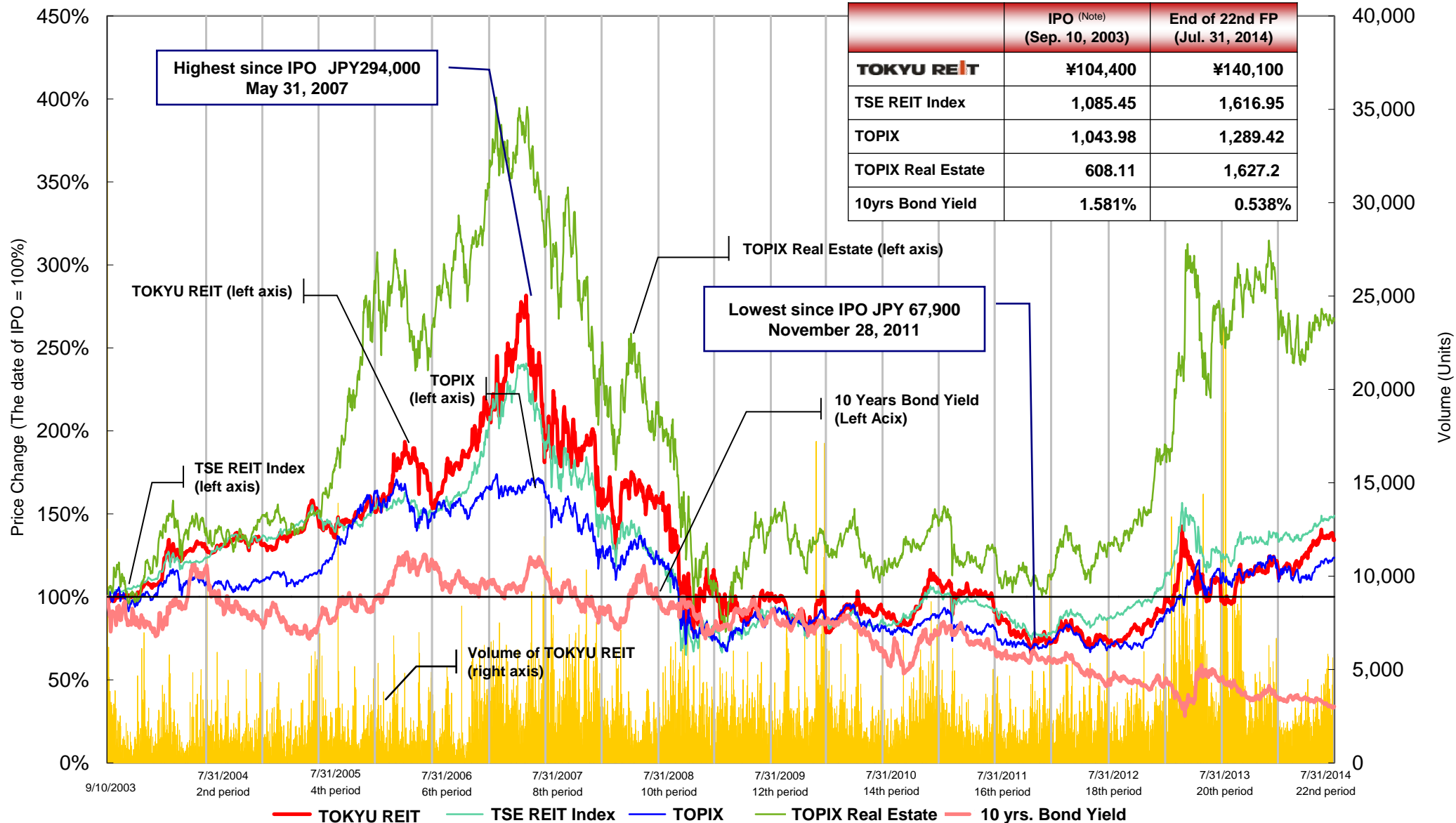
Unit Price Chart (The end of 21st Fiscal Period = 100%)

	End of 21st FP (Note) (Jan. 31, 2014)	End of 22nd FP (Jul. 31, 2014)
TOKYU REIT	¥123,300	¥140,100
TSE REIT Index	1,497.46	1,616.95
TOPIX	1,220.64	1,289.42
TOPIX Real Estate	1,649.82	1,627.2
10yrs Bond Yield	0.621%	0.538%



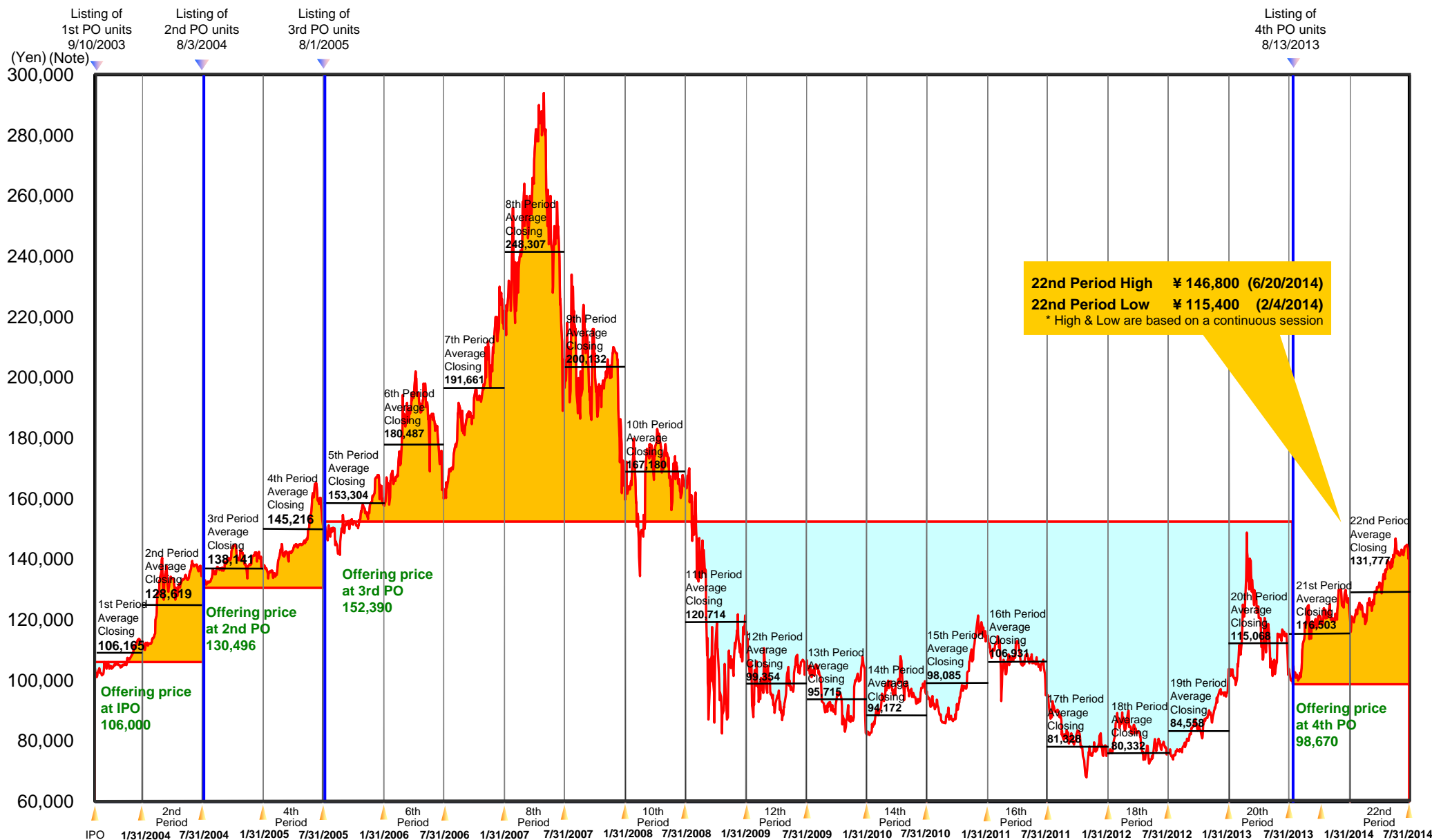
(Note) Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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



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

Public Offering Price and Investment Unit Price



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

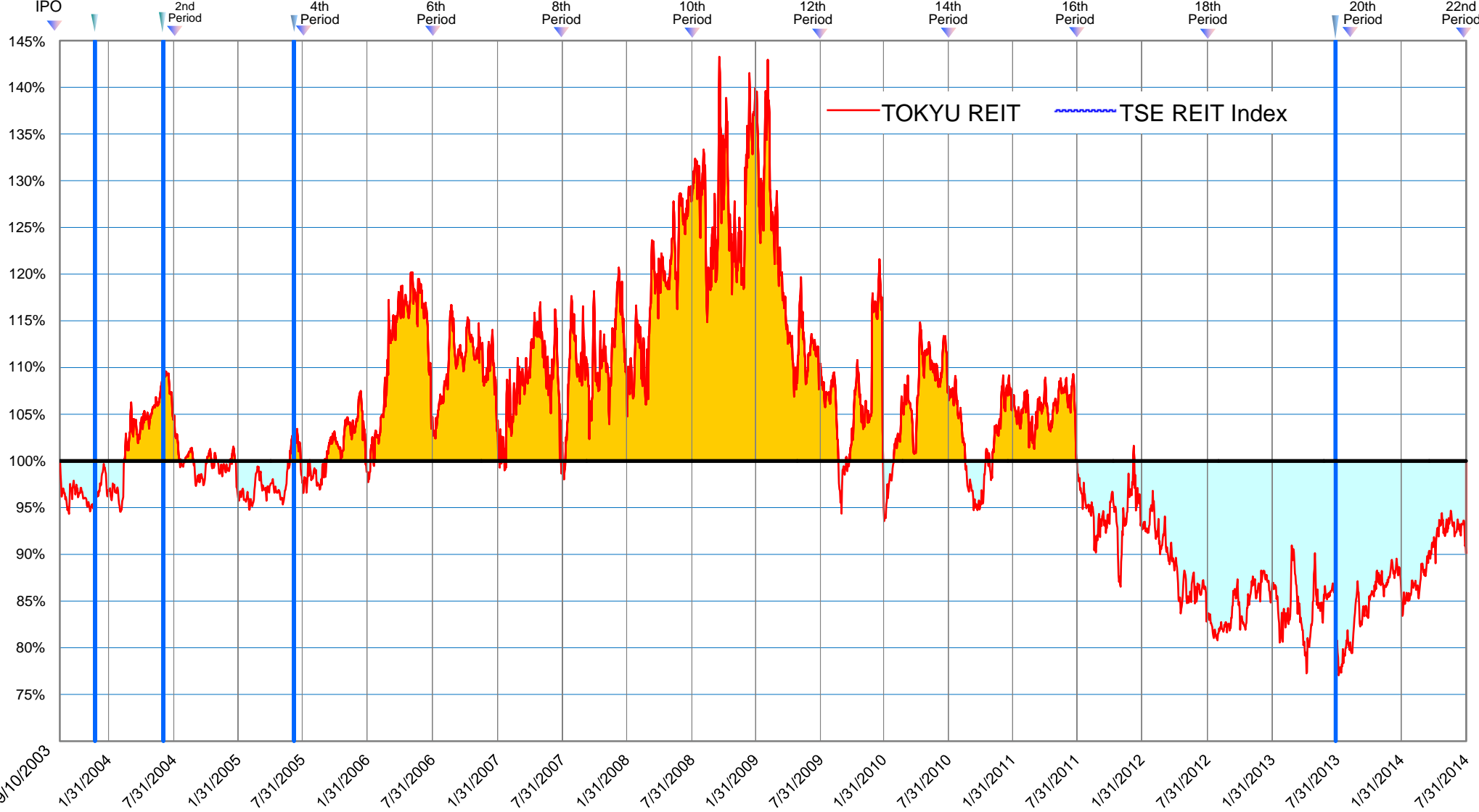
Investment Unit Price Performance (vs. TSE REIT Index)

9/10/2003 = 100%

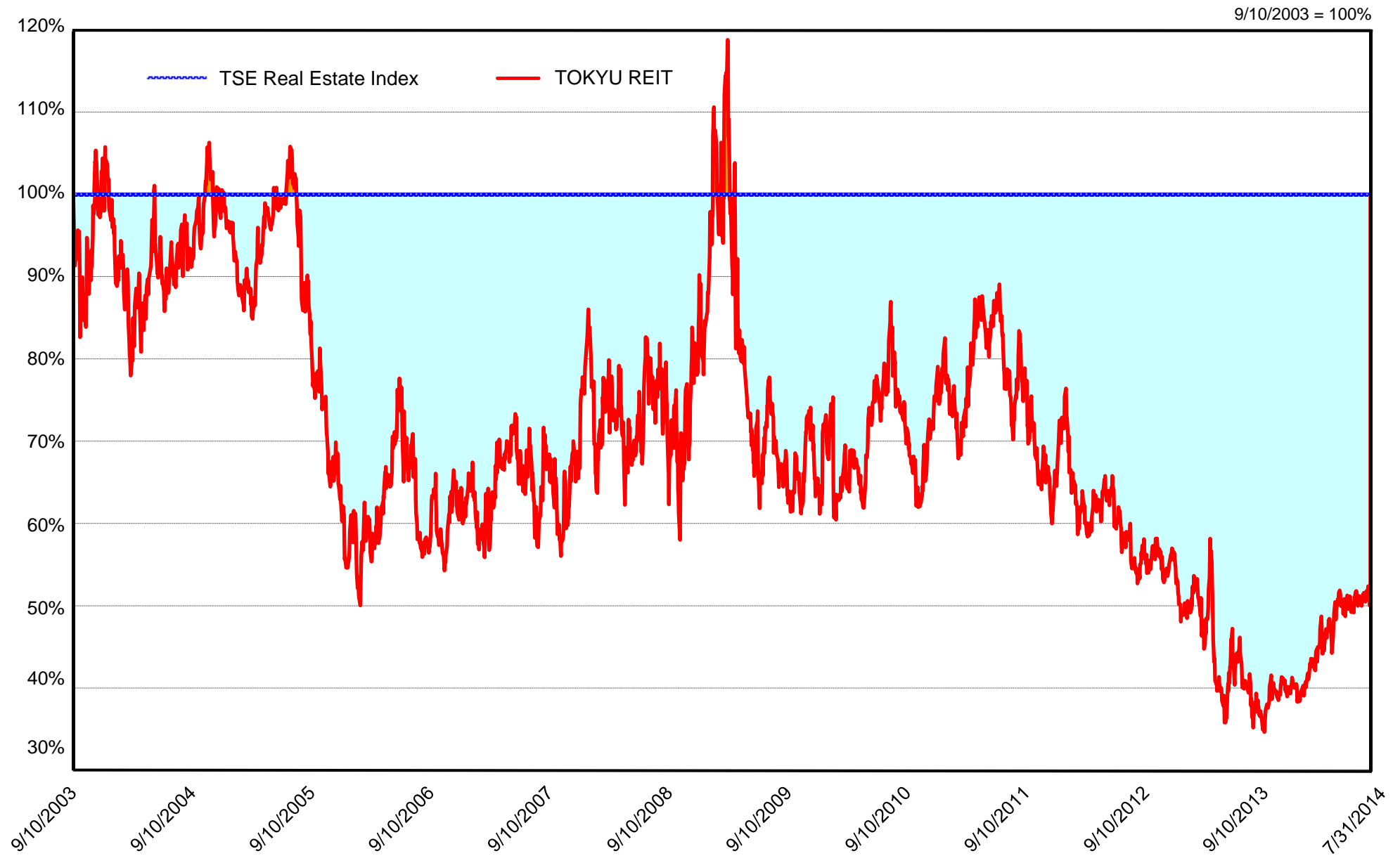
12/18/2003 Earnings Revision
 7/1/2004 2nd PO Announced

7/6/2005 3rd PO Announced

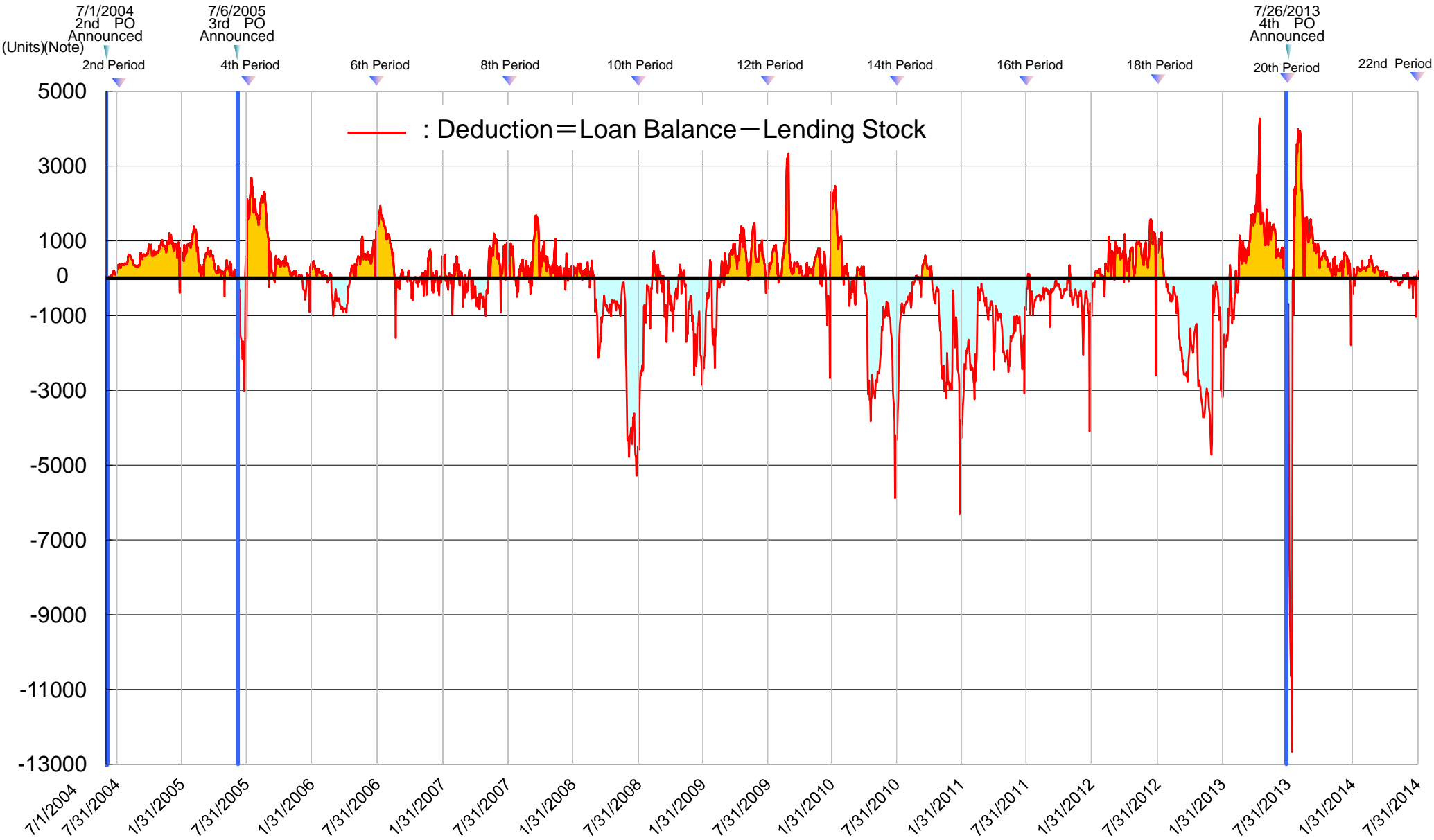
7/26/2013 4th PO Announced



TSE Real Estate Index and TOKYU REIT Performance



Loan Balance



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

Monthly Volume and Turnover

Item	Notes Turnover on the Market Transaction			OTC	Total (a)	Portion of Transaction on the Market	Weighted Average Number of Units Outstanding	Turnover	Number of Operating Days (b)	Trading Volume (a/b)
	On floor	Off floor	Total							
1st Fiscal Period (Note) Sep. 2003 to Jan. 2004	Units 43,182	Units 5,465	Units 48,647	Units 9,716	Units 58,363	83.35%	Units 98,000	59.55%	Days 93	Units 627.56
2nd Fiscal Period Feb. 2004 to Jul. 2004	39,511	2,884	42,395	14,480	56,875	74.54%	98,000	58.04%	124	458.67
3rd Fiscal Period Aug. 2004 to Jan. 2005	43,909	14,275	58,184	22,961	81,145	71.70%	141,377	57.40%	122	665.12
4th Fiscal Period Feb. 2005 to Jul. 2005	45,878	12,624	58,502	19,643	78,145	74.86%	142,000	55.03%	122	640.53
5th Fiscal Period Aug. 2005 to Jan. 2006	51,486	10,692	62,178	12,694	74,872	83.05%	169,275	44.23%	123	608.72
6th Fiscal Period Feb. 2006 to Jul. 2006	48,697	8,287	56,984	12,241	69,225	82.32%	169,380	40.87%	124	558.27
7th Fiscal Period Aug. 2006 to Jan. 2007	52,579	13,464	66,043	13,172	79,215	83.37%	169,380	46.77%	124	638.83
8th Fiscal Period Feb. 2007 to Jul. 2007	90,395	16,245	106,640	8,302	114,942	92.78%	169,380	67.86%	123	934.49
9th Fiscal Period Aug. 2007 to Jan. 2008	95,085	6,229	101,314	8,376	109,690	92.36%	169,380	64.76%	122	899.10
10th Fiscal Period Feb. 2008 to Jul. 2008	54,771	5,544	60,315	10,158	70,473	85.59%	169,380	41.61%	124	568.33
11th Fiscal Period Aug. 2008 to Jan. 2009	72,439	3,127	75,566	9,983	85,549	88.33%	169,380	50.51%	121	707.02
12th Fiscal Period Feb. 2009 to Jul. 2009	62,992	2,771	65,763	9,216	74,979	87.71%	169,380	44.27%	123	609.59
13th Fiscal Period Aug. 2009 to Jan. 2010	80,990	2,906	83,896	8,559	92,455	90.74%	169,380	54.58%	120	770.46
14th Fiscal Period Feb. 2010 to Jul. 2010	60,513	2,054	62,567	14,021	76,588	81.69%	169,380	45.22%	123	622.67
15th Fiscal Period Aug. 2010 to Jan. 2011	64,090	1,947	66,037	21,374	87,411	75.55%	169,380	51.61%	122	716.48
16th Fiscal Period Feb. 2011 to Jul. 2011	53,075	1,908	54,983	22,143	77,126	71.29%	169,380	45.53%	122	632.18
17th Fiscal Period Aug. 2011 to Jan. 2012	53,224	1,583	54,807	22,188	76,995	71.18%	169,380	45.46%	123	625.98
18th Fiscal Period Feb. 2012 to Jul. 2012	62,244	1,942	64,186	17,468	81,654	78.61%	169,380	48.21%	125	653.23
19th Fiscal Period Aug. 2012 to Jan. 2013	59,980	1,650	61,630	19,741	81,371	75.74%	169,380	48.04%	123	661.55
20th Fiscal Period Feb. 2013 to Jul. 2013	125,820	3,512	129,332	23,751	153,083	84.48%	169,380	90.38%	123	1,244.58
21st Fiscal Period Aug. 2013 to Jan. 2014	127,591	23,579	151,170	9,540	160,710	94.06%	193,611	83.01%	122	1,317.30
22nd Fiscal Period Feb. 2014 to Jul. 2014	315,352	81,696	397,048	15,182	412,230	96.32%	977,600	42.17%	123	3,351.46
Total (Note)	1,703,803	224,384	1,928,187	324,909	2,253,096	85.58%	200,826	1,121.91%	2,671	843.54

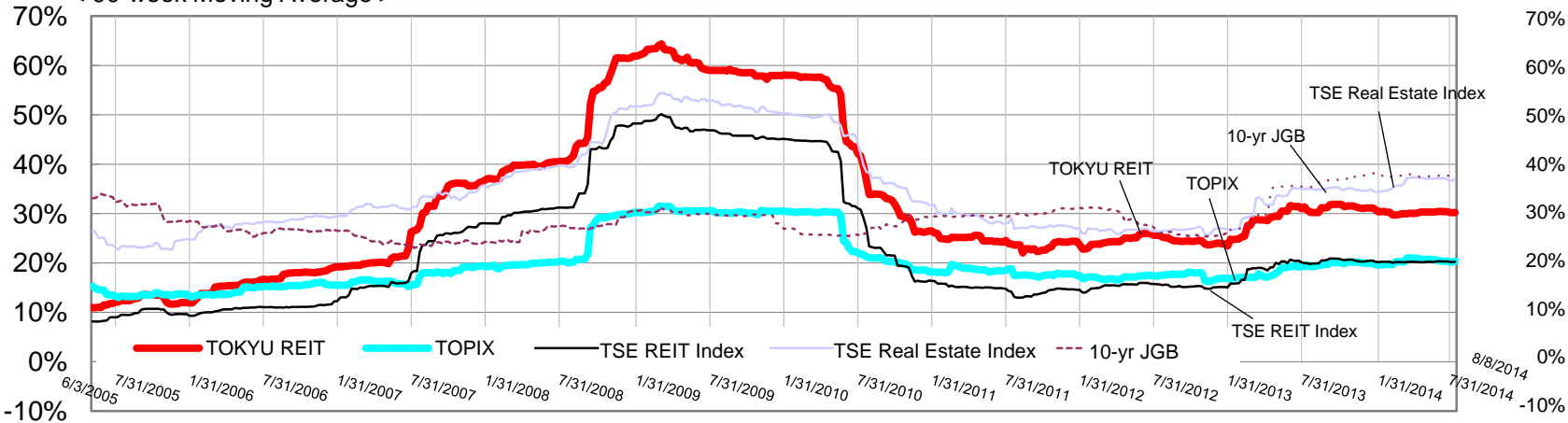
(Note) Indicates figures since IPO (September 10, 2003).

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

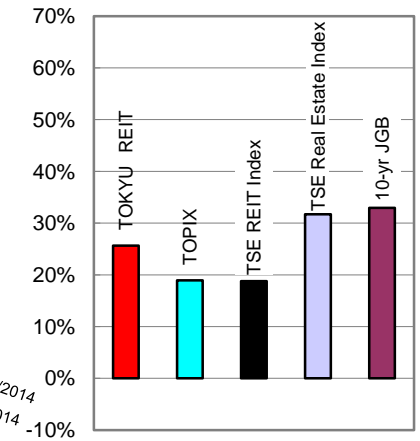
Volatility / Beta

Volatility of TOKYU REIT and Other Indexes

< 90-week Moving Average >

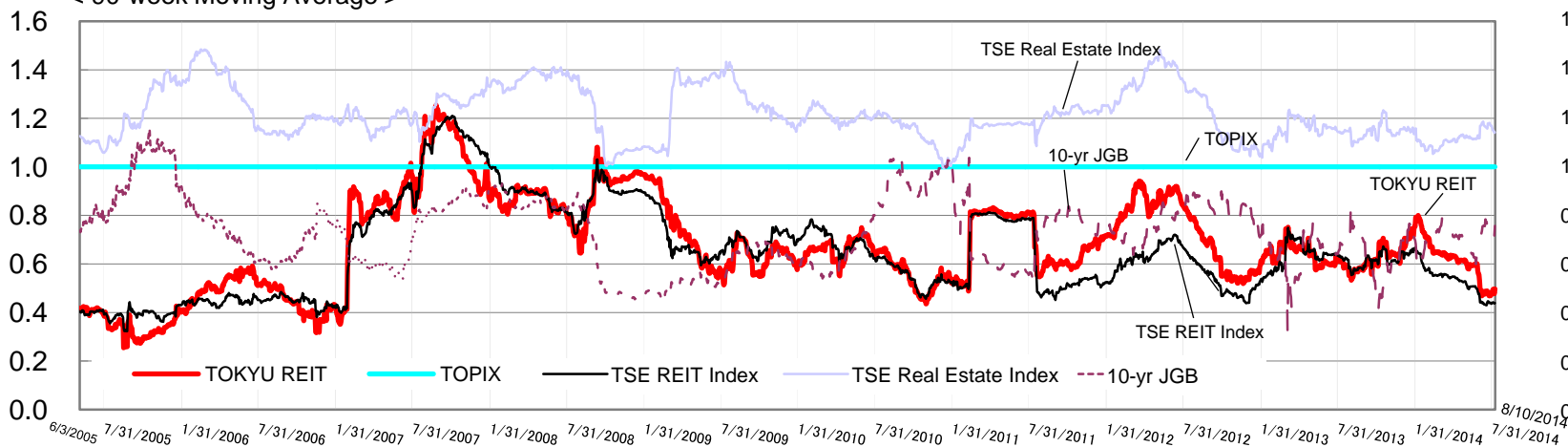


< 5 Year Period: as of 8/10/2014 >

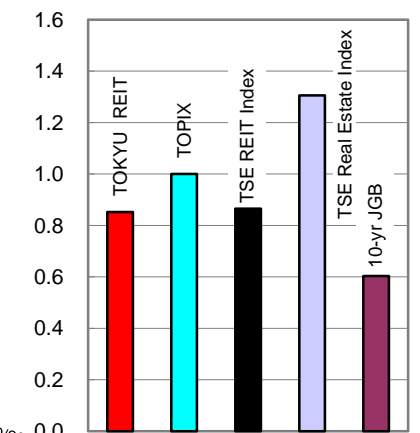


Beta of TOKYU REIT and Other Indexes

< 90-week Moving Average >



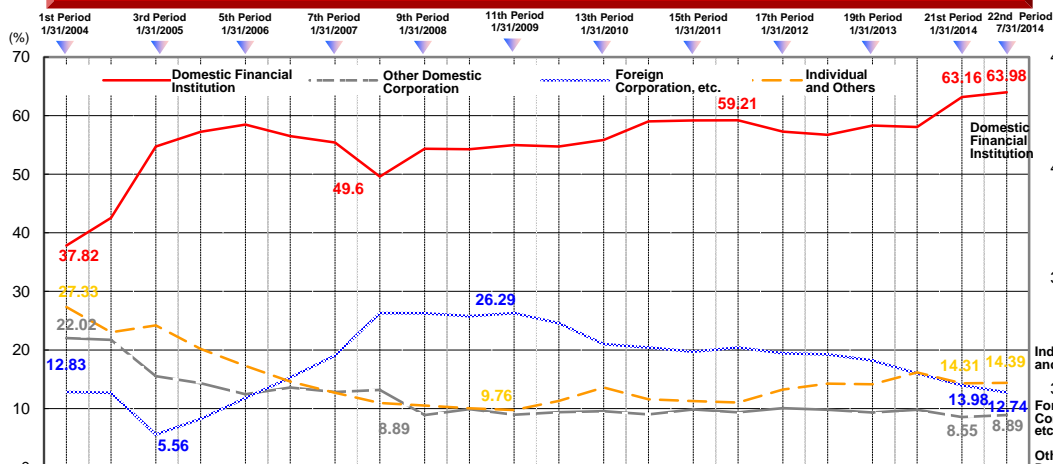
< Since IPO >



Source : Prepared by Tokyu REIM based on Bloomberg data.

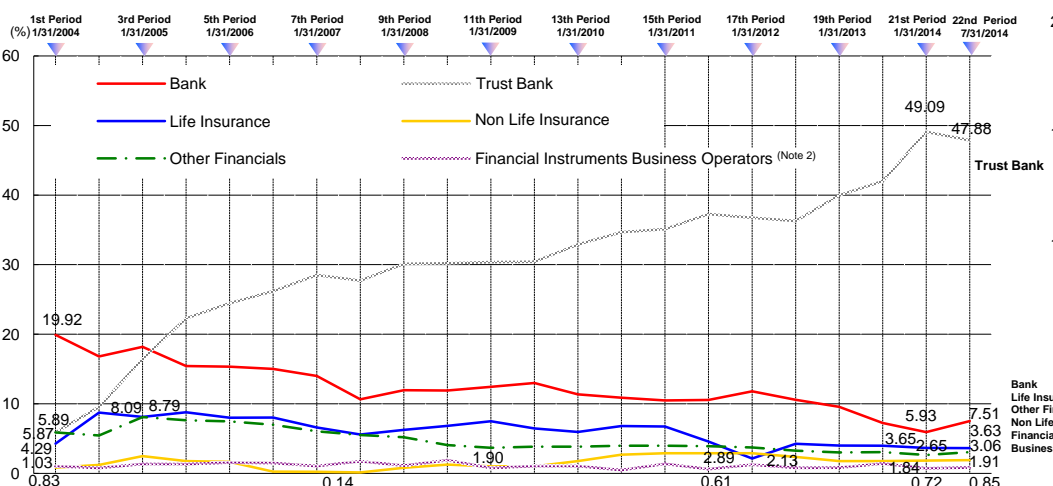
Unitholder Structure (Additional Information)

Ownership by Investor Type



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

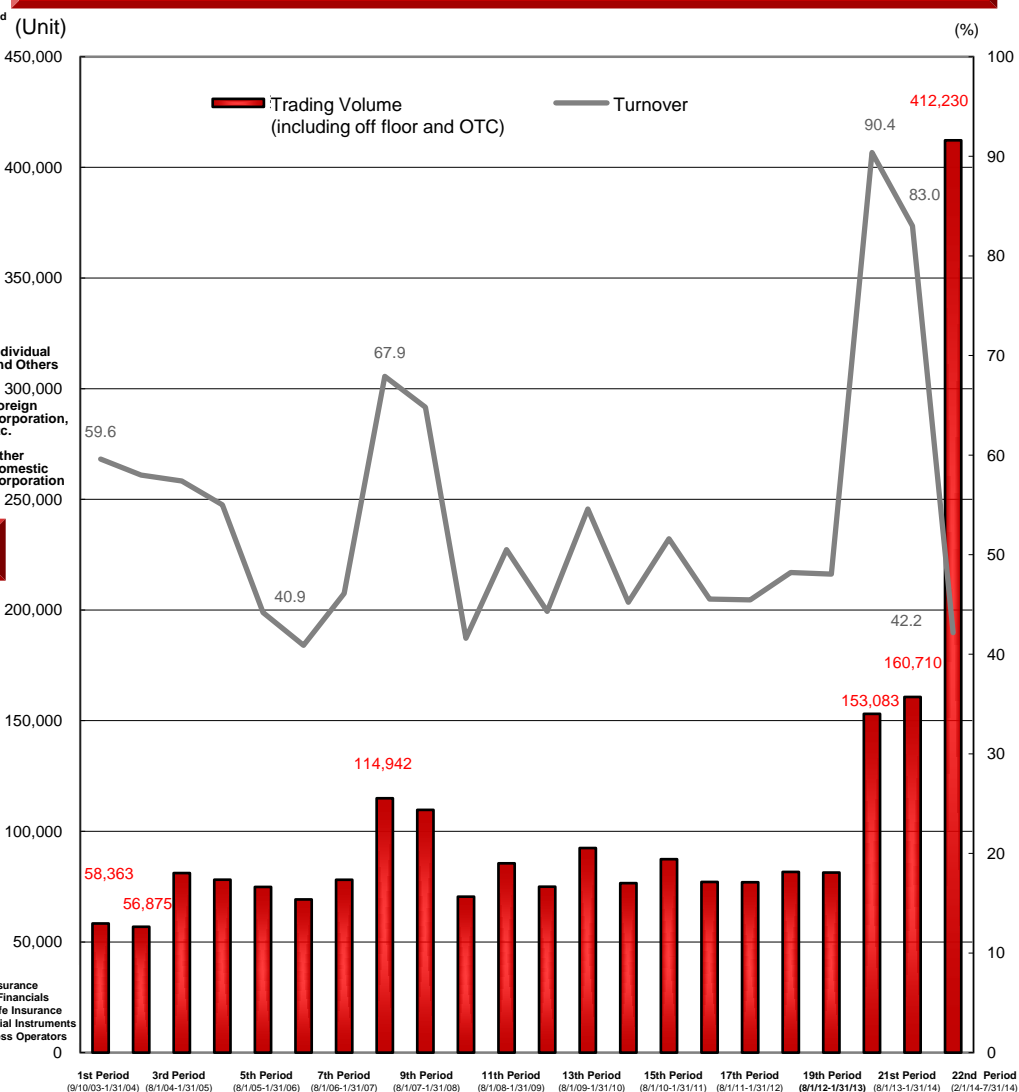
Ownership by Investor (Financial Institutions Breakdown (Note 1))



(Note 1) Financial instruments business operators are included in financial institutions

(Note 2) "Securities Company" distinction changed due to the implementation of the Financial Instruments and Exchange Law

Trading Volume and Turnover of TOKYU REIT Units



* Turnover = Trading volume during the period (units) / Units outstanding



Appendix

(1) Investment Management Fees

Changes in Investment Management Fee

Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	Total	
		Period A 144	Period A 182	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 182	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 182	Period A 184	Period A 181	Period A 184	Period E 181		Period E 184
Base Fee 1	(¥ Thousand)	94,418	154,575	167,610	205,275	232,635	261,645	281,700	312,650	330,413	353,650	385,850	345,940	311,496	241,223	250,387	267,758	272,802	271,263	271,919	241,383	248,447	281,191	284,474	275,814	6,344,516	
Base Fee 2	(¥ Thousand)	95,247	144,852	183,158	198,590	234,559	226,633	237,836	248,993	248,467	266,621	268,921	250,559	226,986	201,071	194,880	212,192	211,589	196,787	190,856	208,348	246,228	244,133	232,606	226,240	5,196,352	
Incentive Fee	(¥ Thousand)	0	110,023	46,656	50,235	57,422	230,213	94,634	191,894	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	781,078
Total Fee	(¥ Thousand)	189,665	409,450	397,424	454,101	524,616	718,491	614,171	753,537	578,879	620,271	654,771	596,499	538,482	442,294	445,267	479,950	484,391	468,050	462,774	449,731	494,675	525,324	517,080	502,054	12,321,946	
Total Fee (excluding incentive fee)	(¥ Thousand)	189,665	299,427	350,768	403,865	467,194	488,278	519,536	561,643	578,879	620,271	654,771	596,499	538,482	442,294	445,267	479,950	484,391	468,050	462,774	449,731	494,675	525,324	517,080	502,054	11,540,868	
Fee per Unit (Note1)	(¥)	387	835	559	639	619	848	725	889	683	732	773	704	635	522	525	566	571	552	546	531	506	537	528	513	14,925	
Fee per Unit (excluding incentive fee) (Note1)	(¥)	387	611	494	568	551	576	613	663	683	732	773	704	635	522	525	566	571	552	546	531	506	537	528	513	13,887	
DPU (Note1)	(¥)	1,898	2,846	2,609	2,760	2,836	4,432	2,836	2,885	3,073	3,312	3,257	3,101	15,889	2,520	2,409	2,648	2,621	2,341	2,229	2,404	2,565	2,517	2,500	2,400	78,887	
Fee per Unit	(%)	20.4	29.4	21.5	23.2	21.8	19.1	25.6	30.8	22.2	22.1	23.7	22.7	4.0	20.7	21.8	21.4	21.8	23.6	4.9	4.4	3.9	21.3	21.1	21.4	18.9	
Fee per Unit (excluding incentive fee)	(%)	20.4	21.5	18.9	20.6	19.5	13.0	21.6	23.0	22.2	22.1	23.7	22.7	4.0	20.7	21.8	21.4	21.8	23.6	4.9	4.4	3.9	21.3	21.1	21.4	17.6	
Average Appraisal Value of Assets during Period	(¥ Million)	82,992	108,666	128,475	146,352	164,837	175,672	195,303	210,120	225,382	251,613	269,430	242,400	214,765	184,791	186,231	192,532	191,440	190,360	190,820	192,709	218,566	224,650	219,900	219,590	193,804	
Fee per Assets	(%)	0.58	0.76	0.61	0.63	0.63	0.82	0.62	0.72	0.51	0.49	0.48	0.50	0.50	0.48	0.47	0.50	0.50	0.49	0.48	0.47	0.45	0.47	0.47	0.46	0.53	
Fee per Assets (excluding incentive fee)	(%)	0.58	0.55	0.54	0.56	0.56	0.56	0.53	0.54	0.51	0.49	0.48	0.50	0.50	0.48	0.47	0.50	0.50	0.49	0.48	0.47	0.45	0.47	0.47	0.46	0.50	

DPU Before Incentive Fee

Item	Operating Days	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	2~24th Period
		Period A 144	Period A 182	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 182	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period A 182	Period A 184	Period A 181	Period A 184	Period A 181	Period A 184	Period E 181	
Incentive Fee	(¥ Million)	0	110	47	50	57	230	95	192	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	781
Incentive Fee per Unit	(¥)	0	224	65	70	67	271	111	226	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	126
Units Outstanding	(Unit)	-	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	169,380	195,520	977,600	977,600	977,600	6,220,400
DPU (Note1) (Note2)	(¥)	2,425	2,846	2,609	2,760	2,836	4,432	2,836	2,885	3,073	3,312	3,257	3,101	15,889	2,520	2,409	2,648	2,621	2,341	2,229	2,404	2,565	2,517	2,500	2,400	3,347
Annual DPU Growth	(%/Simple Interest)	-	34.76	7.61	9.21	8.48	33.12	5.66	5.43	6.68	8.13	6.86	5.07	92.56	0.60	-0.09	1.23	1.01	-0.41	-0.90	-0.09	0.58	0.36	0.28	-0.09	3.31
DPU before Incentive Fee (Note1) (Note2)	(¥)	2,425	3,070	2,674	2,830	2,903	4,703	2,947	3,111	3,073	3,312	3,257	3,101	15,889	2,520	2,409	2,648	2,621	2,341	2,229	2,404	2,565	2,517	2,500	2,400	3,392
Annual DPU Growth	(%/Simple Interest)	-	53.28	10.32	11.16	9.88	37.61	7.20	8.10	6.68	8.13	6.86	5.07	92.56	0.60	-0.09	1.23	1.01	-0.41	-0.90	-0.09	0.58	0.36	0.28	-0.09	3.47

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

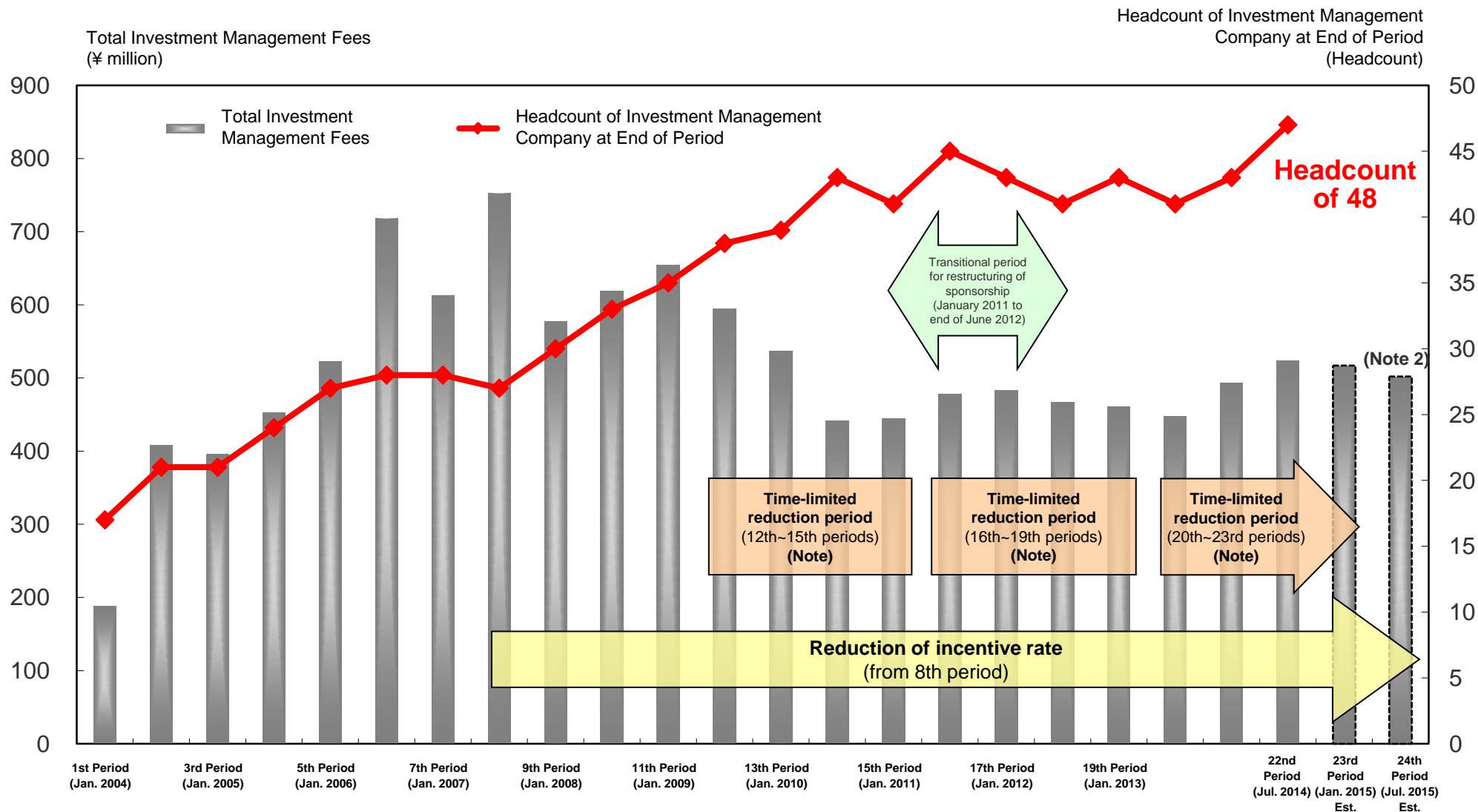
(Note2) DPU for 1st Period has been adjusted to 184 days

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

*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). Investment management fees on the request is so that the level calculated by the amended calculation method is on par with the current level after implementing the time-limited reduction of investment management fees.

Total Investment Management Fees and Headcount of Investment Management Company

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

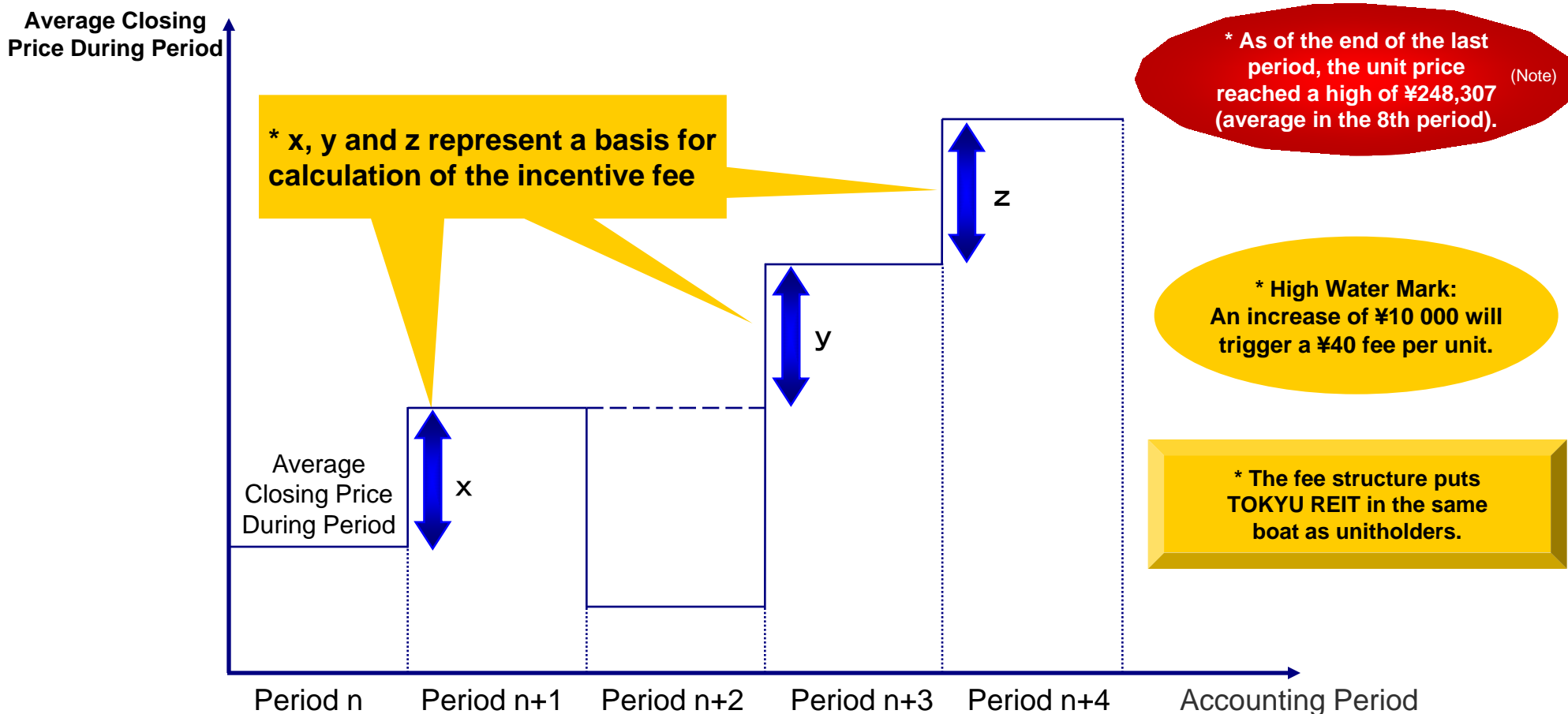


(Note 1) In implementing the time-limited reduction, the Investment Management Company has announced to TOKYU REIT that it will not lower the level of services it provides.

(Note 2) TOKYU REIT has received a request on September 12, 2014 from the Investment Management Company for partial amendments to investment management fees for the 24th period (Jul. 2015) and subsequent fiscal periods.

Incentive Fee Structure

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



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

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

*Comments by Tokyu REIM

Changes in Incentive Fee

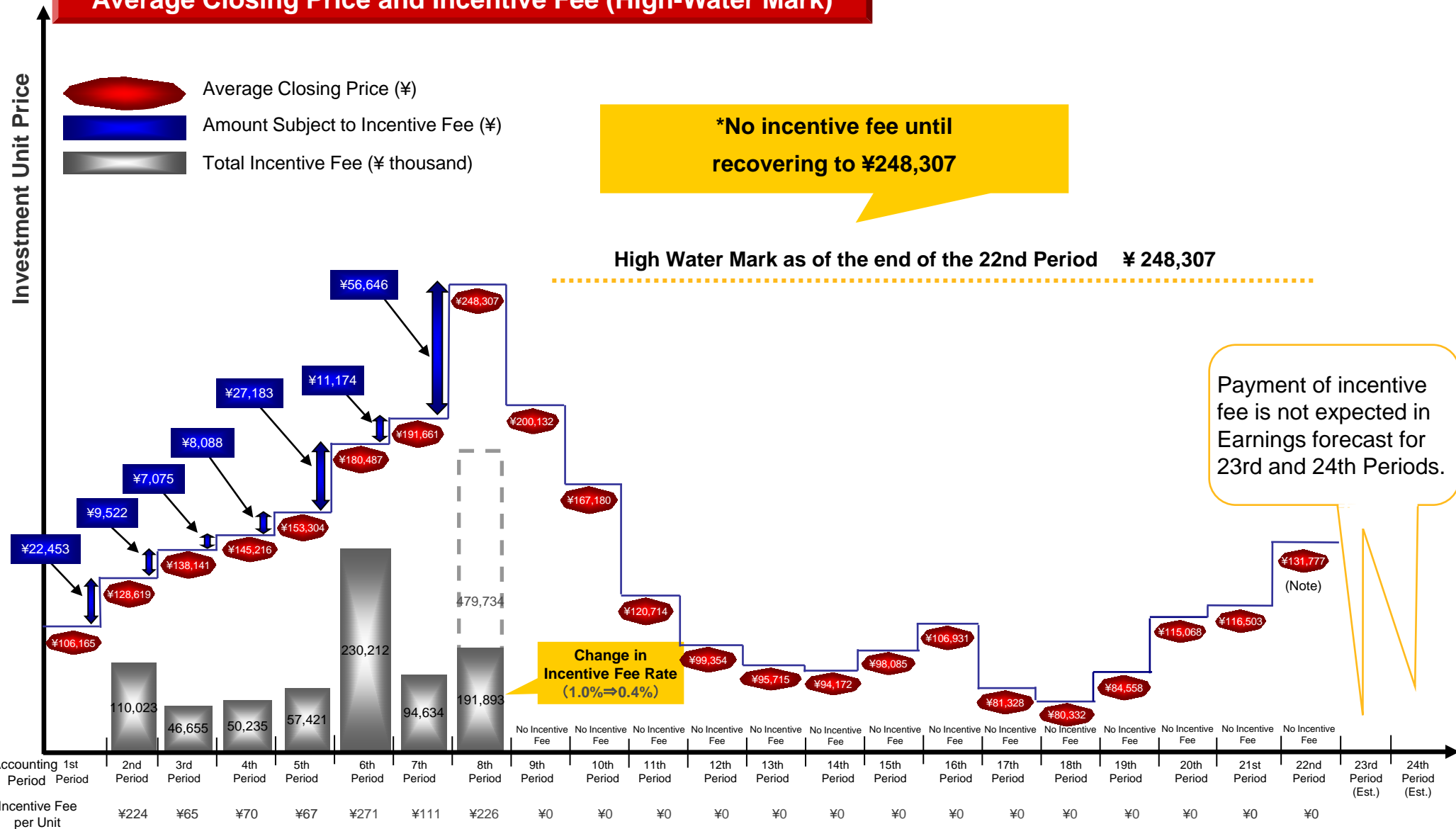
Average Closing Price and Incentive Fee (High-Water Mark)

- Average Closing Price (¥)
- Amount Subject to Incentive Fee (¥)
- Total Incentive Fee (¥ thousand)

***No incentive fee until recovering to ¥248,307**

High Water Mark as of the end of the 22nd Period **¥ 248,307**

Payment of incentive fee is not expected in Earnings forecast for 23rd and 24th Periods.



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

*Comments by Tokyu REIM



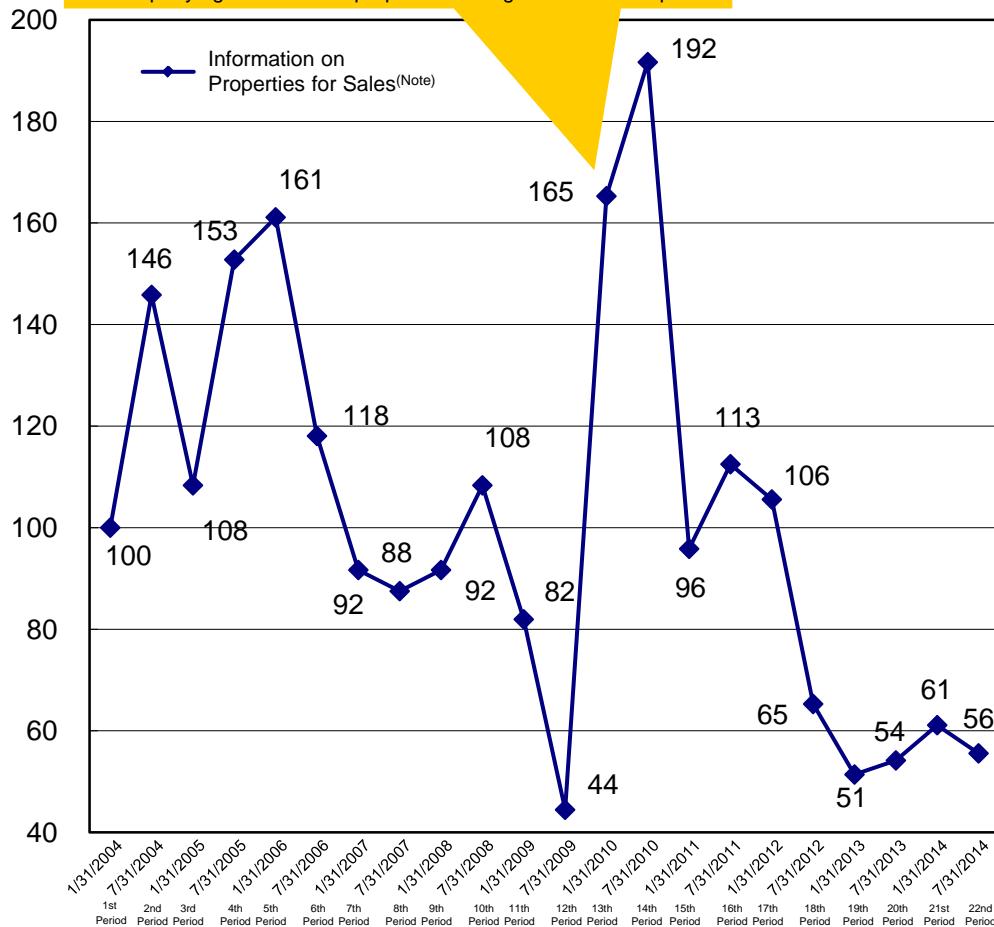
Appendix

(2) Others

Information on Properties for Sale and Deliberation Rate

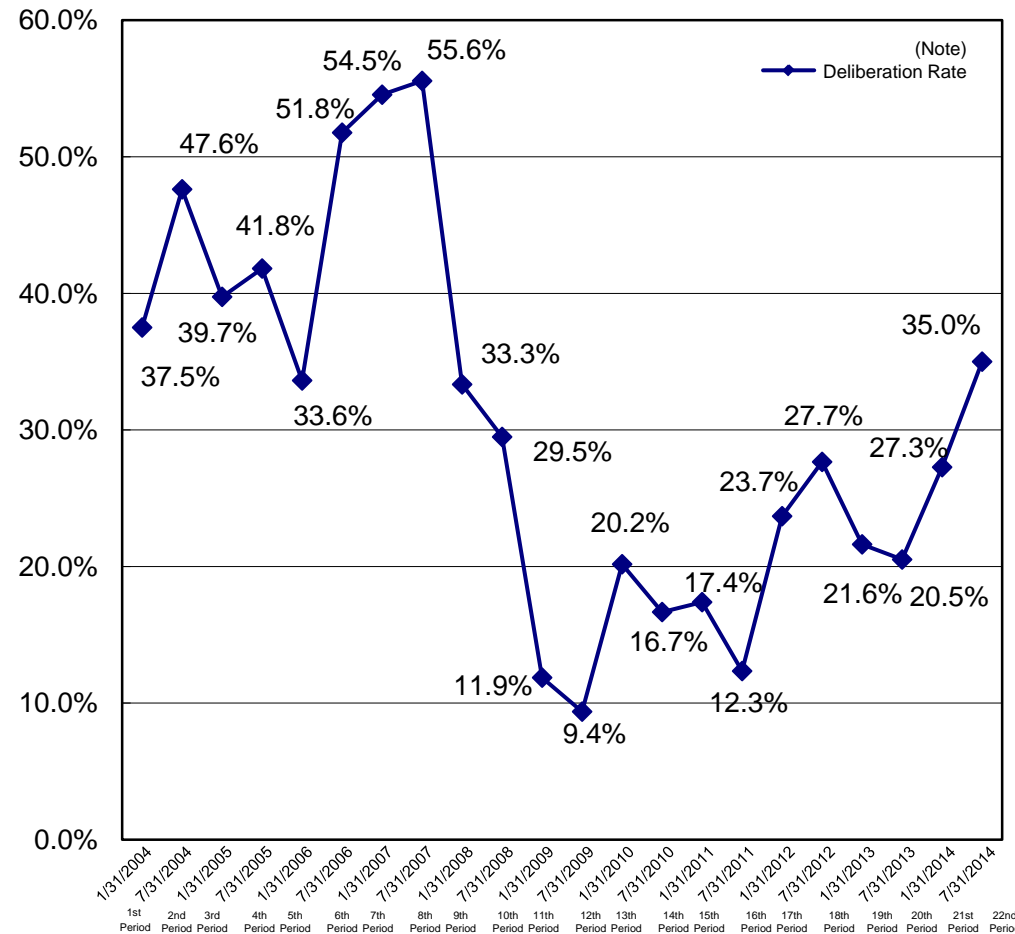
Information on Properties for Sale

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



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

Deliberation Rate of Information on Properties for Sale

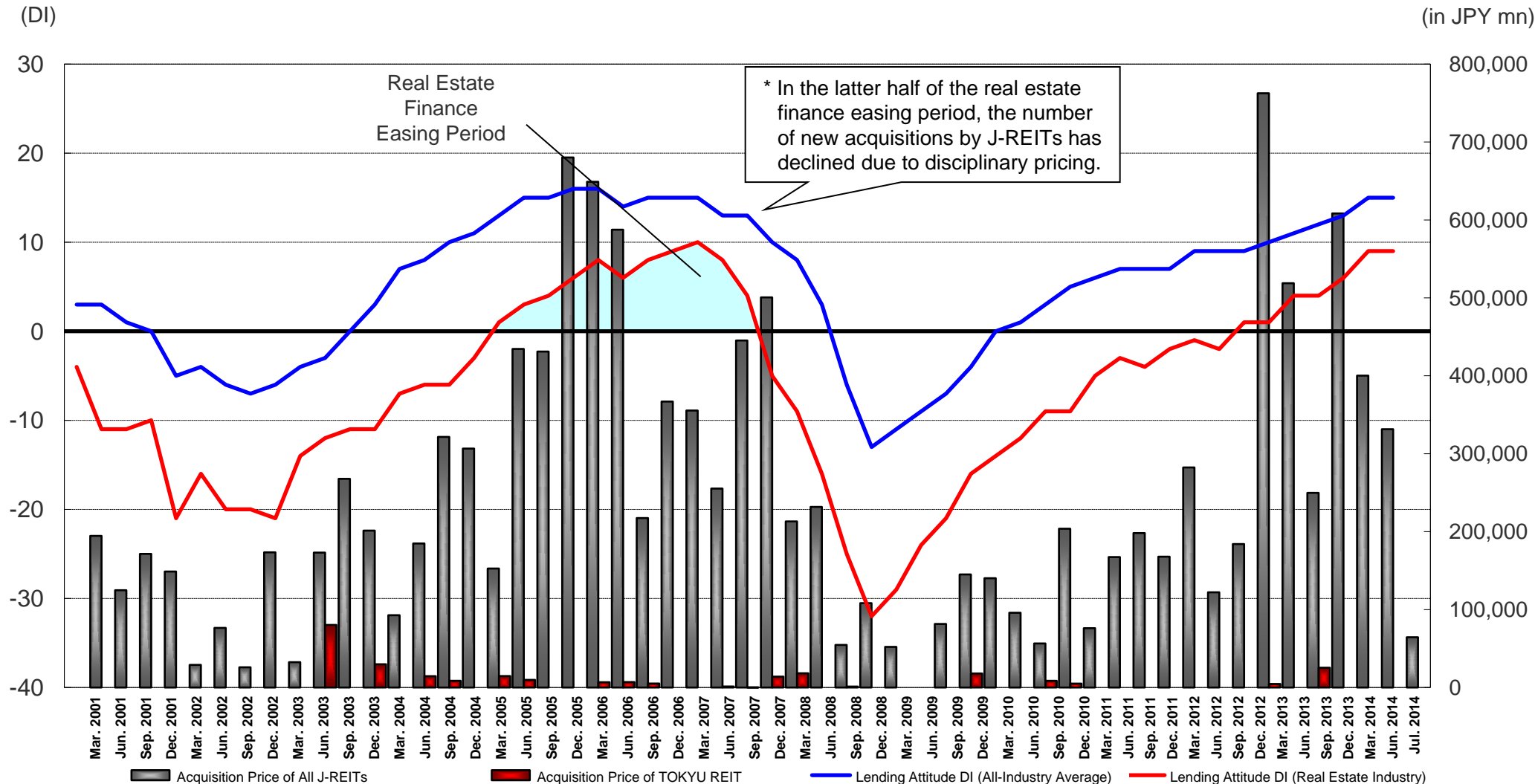


(Note) Deliberation Rate is the percentage of the number of cases considered within TOKYU REIT out of the number of information on properties for sale acquired by Tokyu REIM.

*Comments by Tokyu REIM

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

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



* Acquisition Price = Total acquisition price for properties acquired during the 3 months prior to the month indicated beside each bar in the x-axis (e.g. "Jun. 2008"→from April to June 2008). (However, "Jul. 2014" indicates results for the period from July 1, 2014 to July 31, 2014.)

Source: BOJ (Tankan Survey).

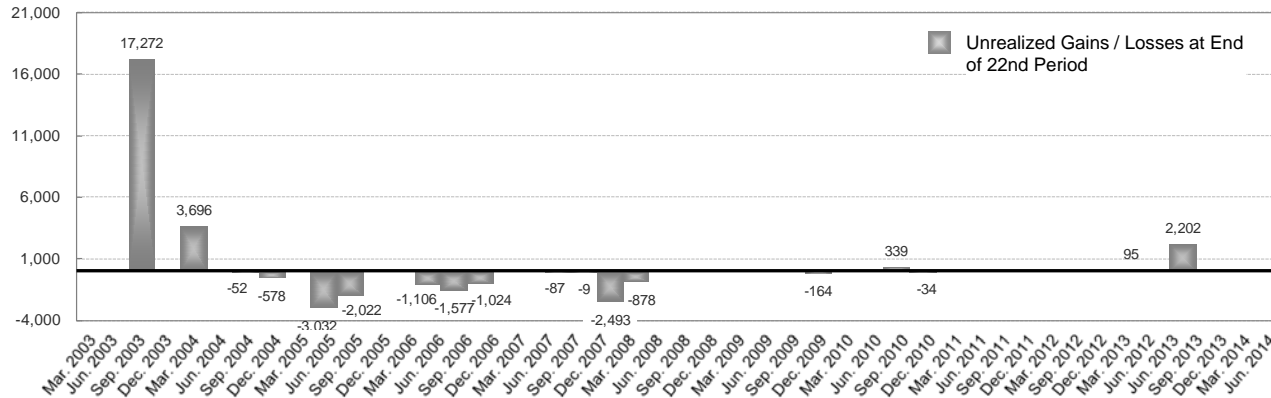
*Comments by Tokyuu REIM

Analysis of Unrealized Gains/Losses

*** Timing is important in property acquisitions as real estate prices are cyclical.**

Unrealized Gains/Losses Due to Timing of Property Acquisition

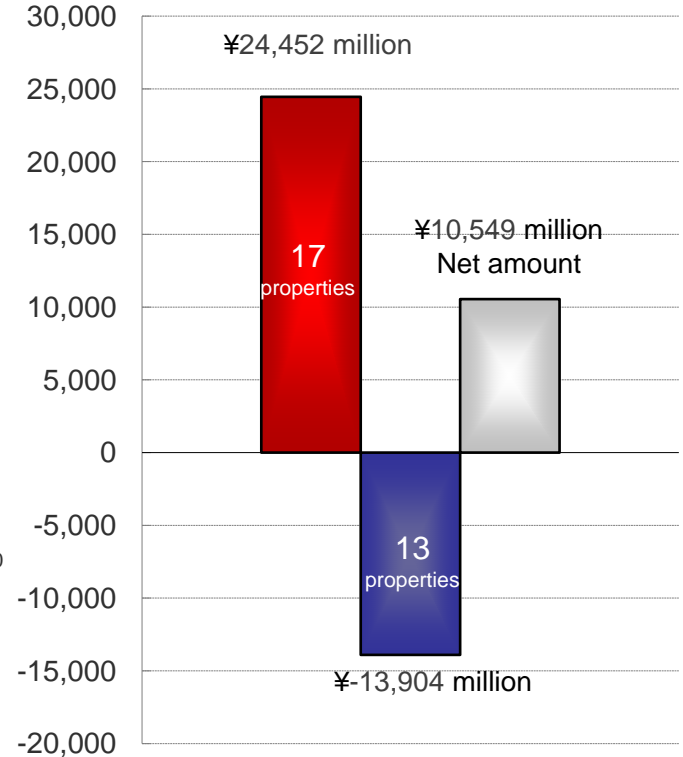
Unrealized Gains/Losses (¥ million)



* Figures for properties for which additional acquisition was conducted (cocoti and TOKYU REIT Toranomon Building) are calculated in accordance with the respective percentage of acquisition price.

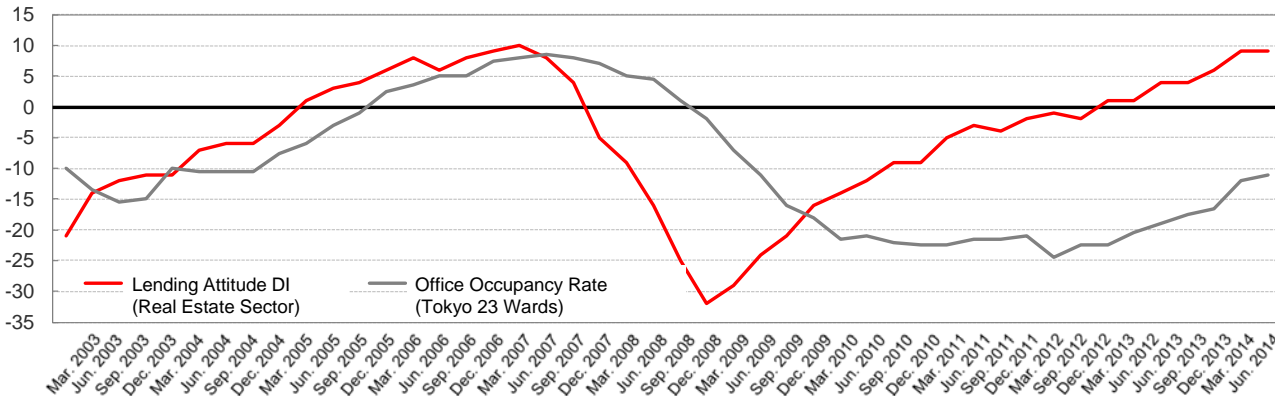
Breakdown of Unrealized Gains/Losses

(¥ million)



(DI)

(%)

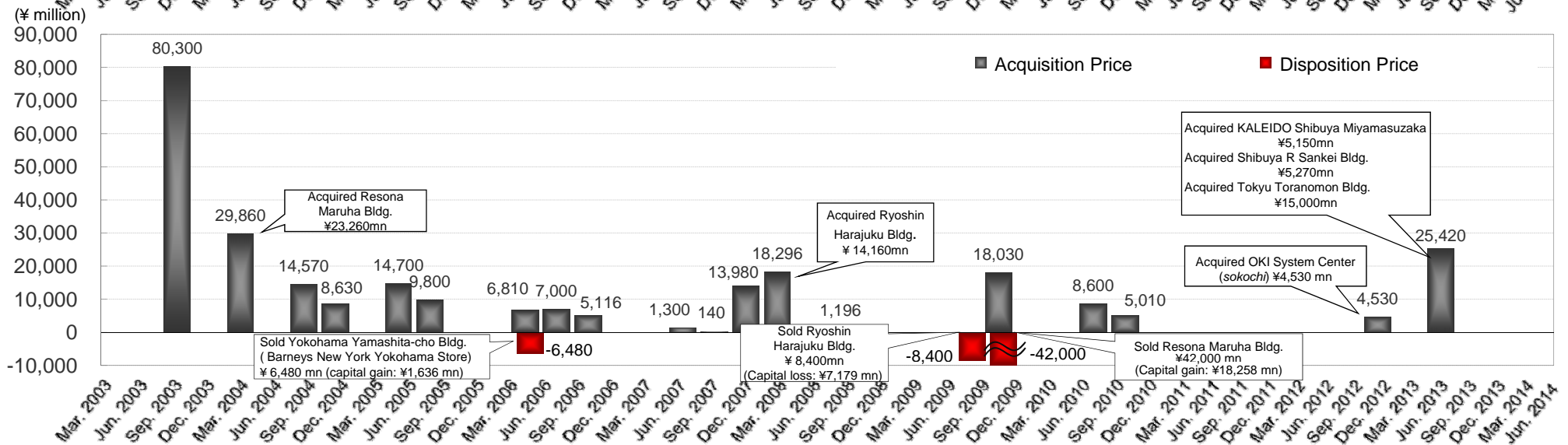
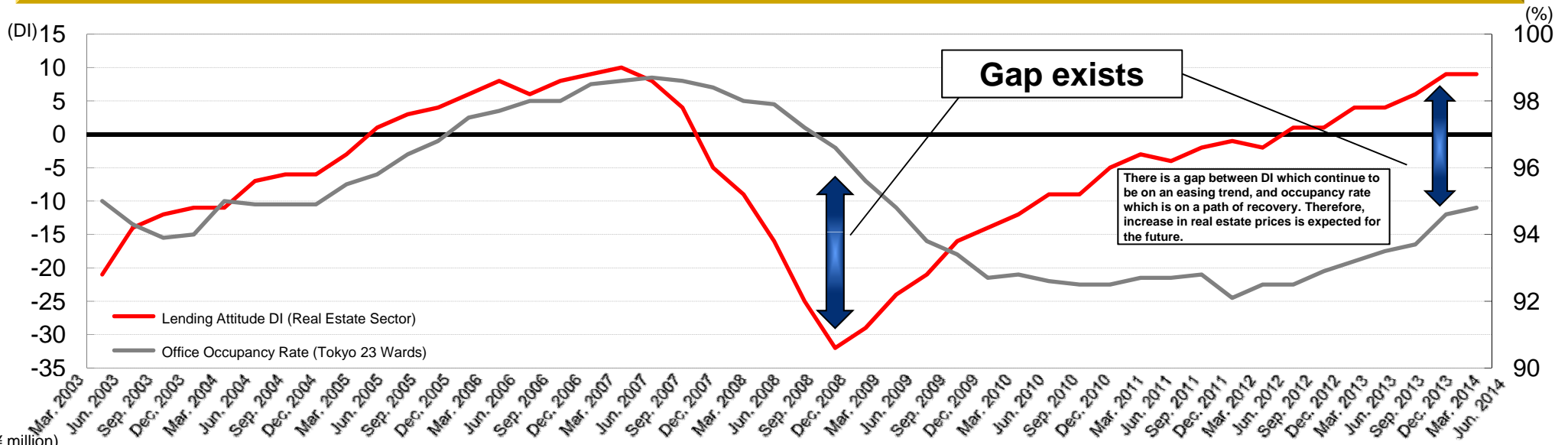


Source:BOJ (Tankan Survey).

*Comments by Tokyuu REIM

Lending Attitude of Financial Institutions & TOKYU REIT's Acquisition Timing of Properties

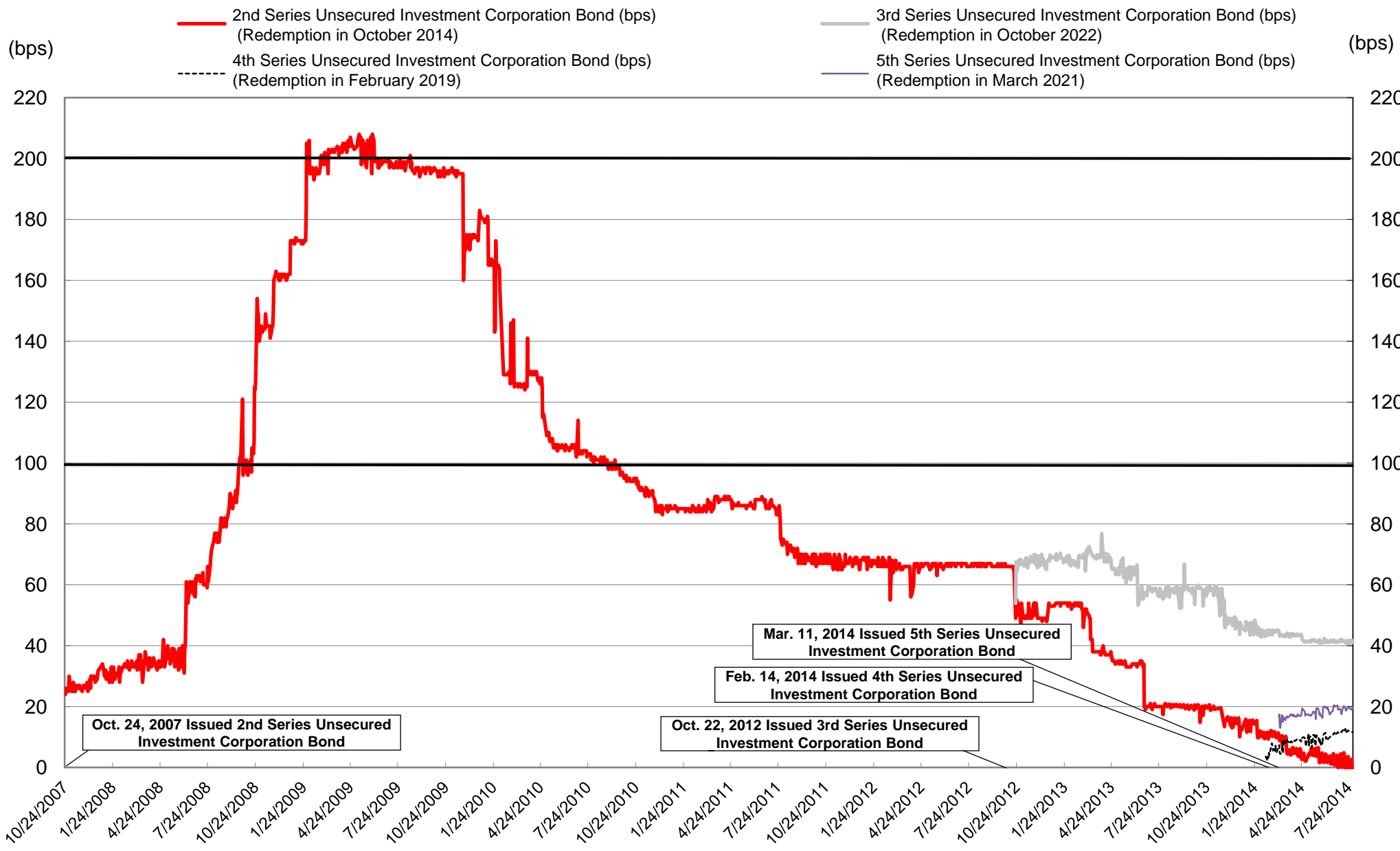
*Lending attitude of financial institutions continue to be on an easing trend, and recovery in occupancy rates progress.



• Acquisition price on secondary y-axis, each bar represents the total acquisition price in the respective month and 2 months prior (i.e., June 2008 includes April – June 2008). *Comments by Tokyu REIM
 Source: BOJ (Tankan Survey), CBRE K.K.
 2014/9/11 prepared

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

Historical Secondary Market Spread



Filing by Large Holders

Target Period: February 1, 2014 – July 31, 2014

Filer	Number of Investment Units Held Indicated in the Report	Ownership	Date of Triggering Reporting	Filing Date (Note)
Nomura Securities Co., Ltd.	53,867	5.51%	7/31/2014	8/7/2014
Nomura Securities Co., Ltd.	2,335	0.24%		
NOMURA INTERNATIONAL PLC	874	0.09%		
NOMURA SECURITIES INTERNATIONAL, Inc.	18	0.00%		
Nomura Asset Management Co., Ltd.	35,640	3.65%		
Asahi Fire & Marine Insurance Co., Ltd.	15,000	1.53%		
Sumitomo Mitsui Trust Bank, Limited	138,271	14.14%	3/14/2014	3/20/2014
Sumitomo Mitsui Trust Bank, Limited	5,249	0.54%		
Sumitomo Mitsui Trust Asset Management Co., Ltd.	107,166	10.96%		
Nikko Asset Management Co., Ltd.	25,856	2.64%		

* Large holding reports and change reports filed in the 22nd period are indicated.
 The most recent reports are indicated in case the reports were filed more than once from the same filer.
 (Note) The filing date of amendment reports are indicated in case such amendment reports were filed.

Analyst Coverage <Reference>

As of August 25, 2014

Rating	Date	TOKYU REIT Closing Price (¥)	Analyst	Target Price (¥)	Period
Buy	4/25/2014	130,800	Toshiyuki Anegawa (Merrill Lynch Japan Securities Co., Ltd.)	145,000	12 months
Neutral	3/14/2014	121,000	Tomohiro Araki (Nomura Securities Co., Ltd.)	124,000	12 months
Outperform	3/14/2014	121,000	Kazufumi Takeuchi (Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	185,400	12 months
Neutral	4/8/2014	125,200	Tomohiro Sumitani (Daiwa Securities Co.Ltd.)	126,000	N/A
Neutral	7/8/2014	143,100	Hiroshi Torii (SMBC Nikko Securities Inc.)	155,000	12 months
Outperform	8/5/2014	140,600	Masahiro Mochizuki (Credit Suisse Securities (Japan) Ltd.)	150,000	N/A

Source: Bloomberg, compiled by Tokyu REIM

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

* Ratings may have changed. Please confirm directly.

Environmental Measures

■ Established “Environmental Policy” in March 2014

Environmental Policy

1. Background and Objectives

TOKYU REIT, Inc. (“TOKYU REIT”) recognizes the growing importance of environmental consideration in the global property investment and management sector.

Based on the fact that the real estate sector accounts for a major part of carbon emissions, industry initiatives such as Principles for Responsible Investment (“PRI”) and Responsible Property Investment (“RPI”) of the United Nations have widely spread, and the idea of environmentally-friendly property management throughout the lifecycle has been becoming common.

TOKYU REIT aims to maximize unitholders’ value through pursuing growth, stability and transparency. To achieve our objectives, we realize that environmental consideration and proper disclosure will become even more important, and hereby establish the “Environmental Policy” as a base to implement environmentally-friendly daily operations and to continue communications with our stakeholders on our activities.

2. Environmental Policy

TOKYU REIT recognizes the importance of environmental considerations in the property investment and management sector. As our corporate social responsibility, we continue to act to reduce the environmental impact and help transition to a sustainable society.

1. Implementation of Environmentally-friendly Operation
 - (i) Reduce Energy Consumption and Green House Gas (“GHG”) Emissions
 - (ii) Reduce Water Consumption and Waste
 - (iii) Pursue Health, Safety and Well-Being
2. Management Structure to Ensure Environmental Consideration
 - (i) Management Structure as a Responsible Corporation
 - (ii) Collaboration with our Stakeholders

■ Participated in 2014 GRESB survey

Tokyu Real Estate Investment Management Inc. participated in 2014 GRESB (Global Real Estate Sustainability Benchmark) survey by placing TOKYU REIT, Inc. as the target.

GRESB (Global Real Estate Sustainability Benchmark) is a benchmark developed by a group of leading western pension funds, such as APG and PGGM. It evaluates the sustainability considerations of real estate companies and the managing entities, and is being utilized by major institutional investors in Europe, U.S. and Asia, for example when selecting investment targets.



*Comments by Tokyu REIM

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

1. Summary

- (1) Eligible for Purchase: · J-REITs with an AA rating or above and which do not have any credit problems, etc.
· J-REITs for whom dates when a trade is closed exceed 200 days per year and whose annual cumulative trading value is 20 billion yen or more.
- (2) Method of Purchase: · A trust bank will act as the trustee and J-REITs will be purchased as a trust asset.
· Depending on market conditions, the trustee will proceed with the purchase in accordance with standards set forth by the BOJ.
- (3) Purchasing Price: · Volume weighted average price (VWAP) at a stock exchange.
- (4) Purchasing Volume · Approximately ¥30.0 billion per year (estimated to reach ¥170.0 billion by the end of 2014)
- (5) Purchasing Limit, etc. · Limited to less than 5% of outstanding units of a single REIT.
- (6) Exercising of Voting Rights: · The BOJ will set forth a policy and the trustee shall exercise the rights accordingly.
- (7) Selling: · The BOJ will set forth a policy and the trustee shall dispose them accordingly.

2. Purchasing Results Up until Now (as of July 31, 2014) (Estimate)

Dec. 2010	2.2 billion
Jan. - Dec. 2011	64.3 billion
Jan. - Dec. 2012	44.6 billion
Jan. - Dec. 2013	29.9 billion
Jan. - Aug. 2014	14.2 billion
Total	155.2 billion

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

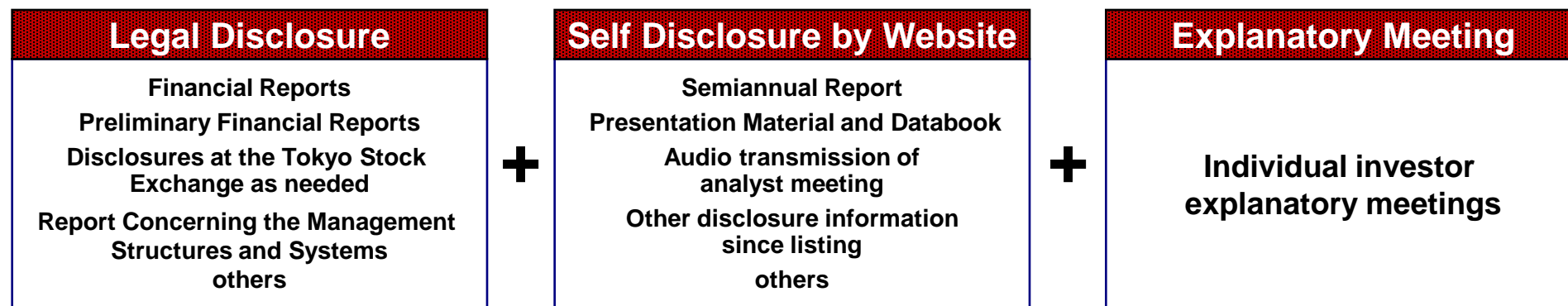
*Comments by Tokyu REIM

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

■ Targeting Individual Investors

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

Status of IR Activities Targeting Individual Investors



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

■ Targeting Pension Funds

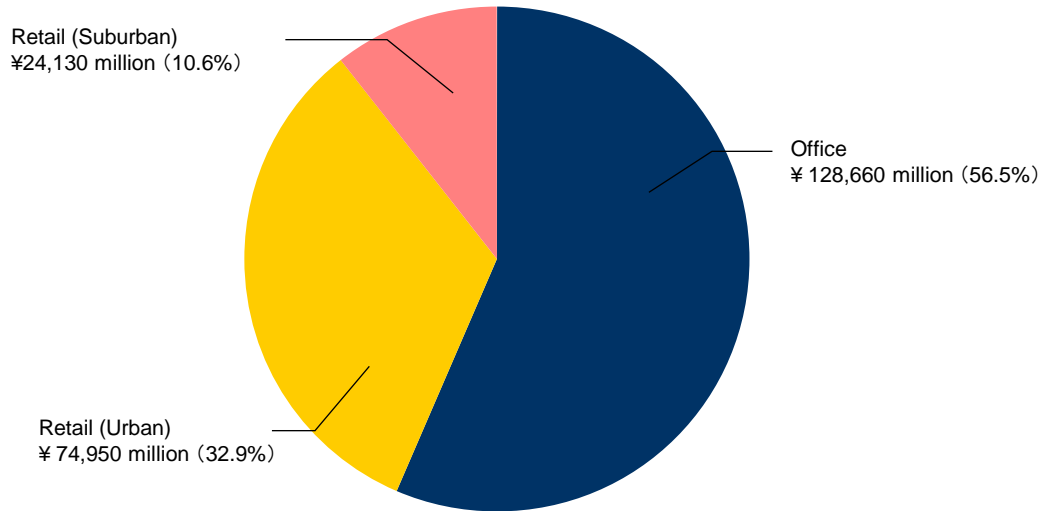
- Win trust through high-level governance that can withstand long-term investment and through disclosure.
 - ✓ Stringent governance to maximize supervisory function of the Board of Directors and Supervisory Directors.
 - ✓ To ensure transparency, proactively disclosure material information in a timely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

*TOKYU REIT is continually communicating with foreign pension funds.

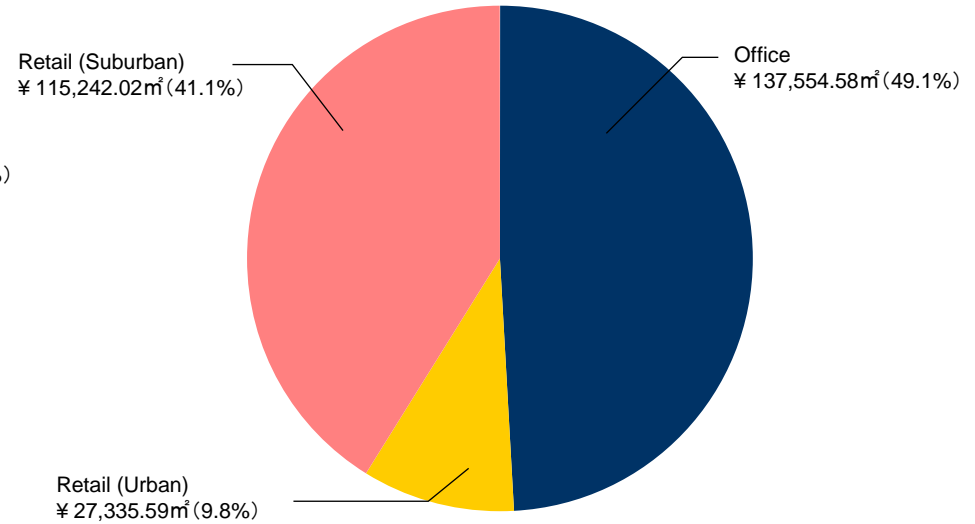
*This page represents the view of Tokyū REIM.

Contribution of Each Segment on Indices

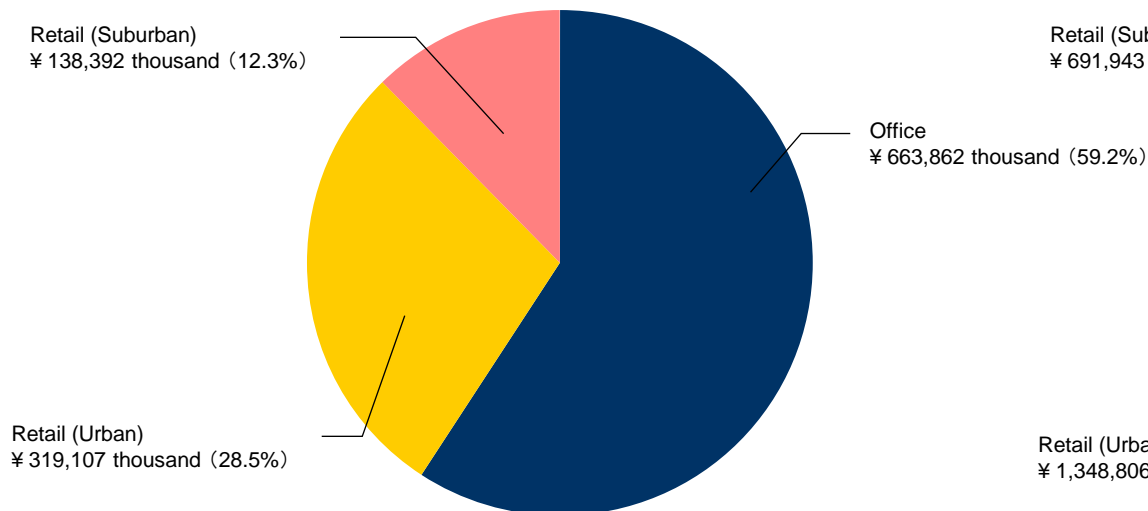
Appraisal Value at the End of Period



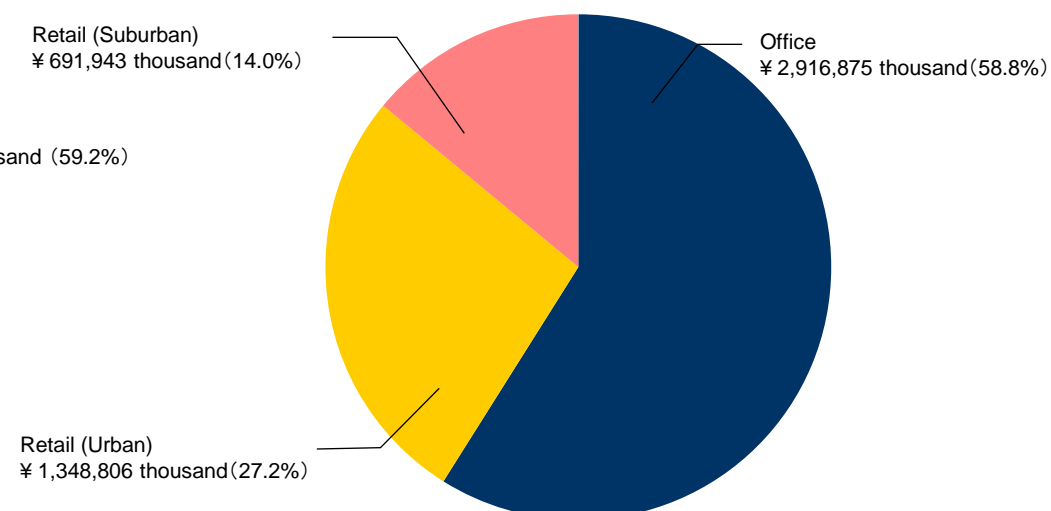
Leasable Area



Monthly Rental Income

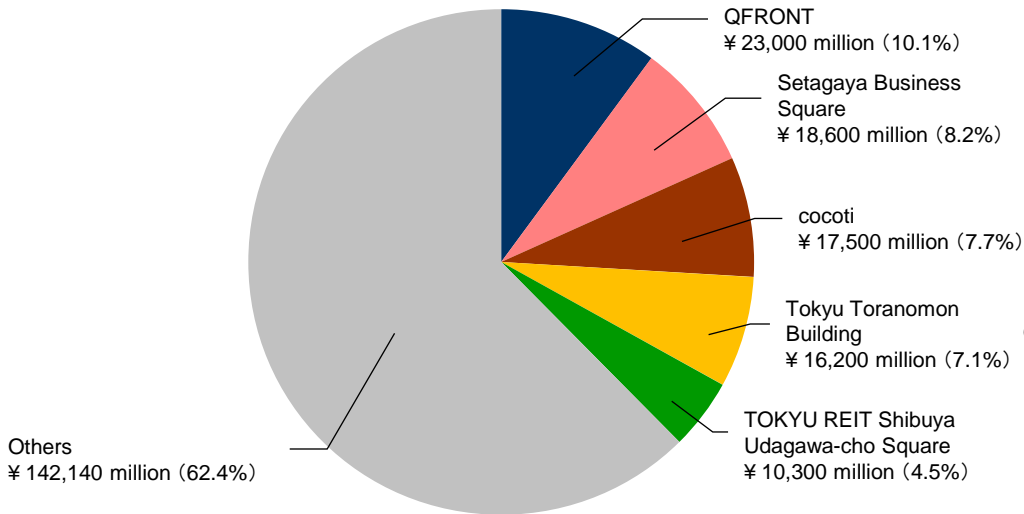


NOI

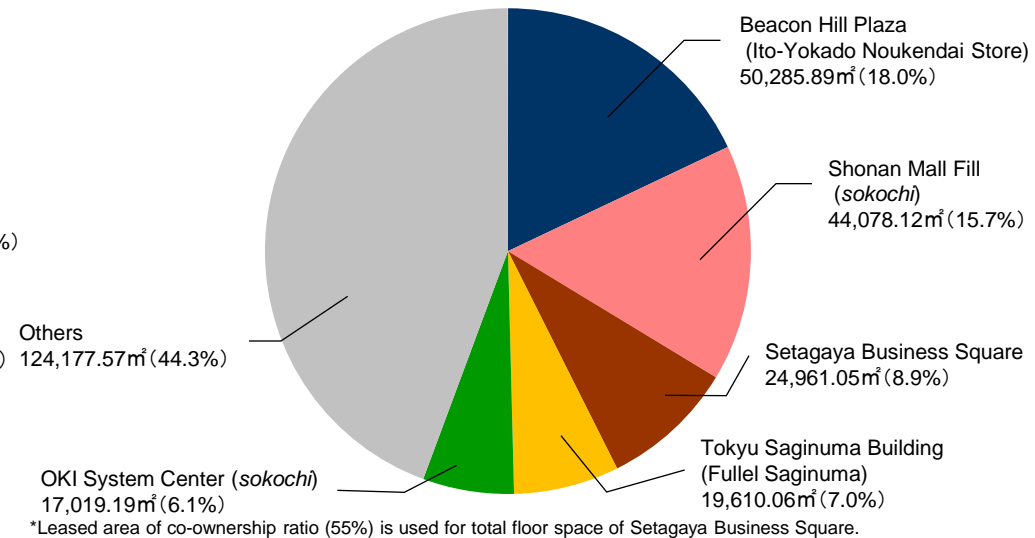


Contribution of Each Property on Indices

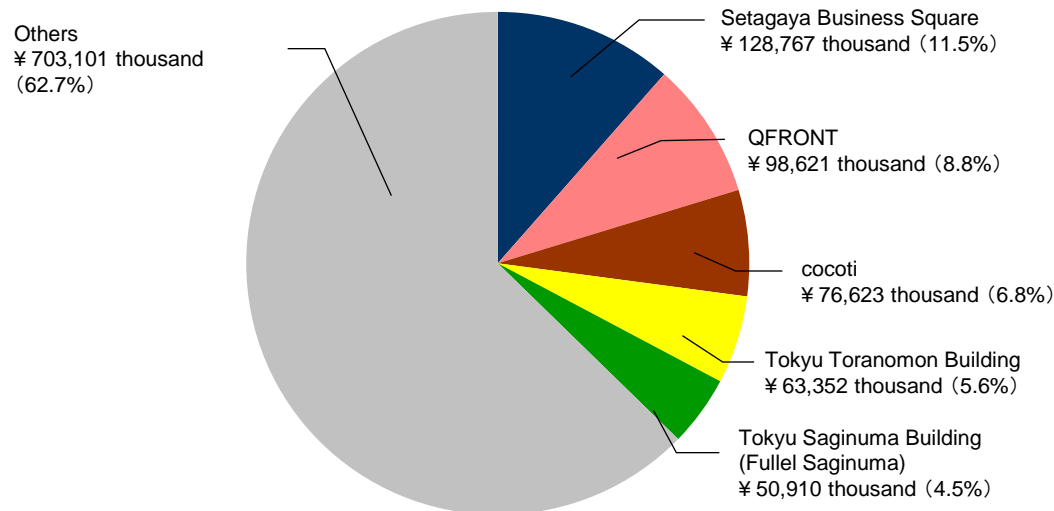
Appraisal Value at the End of Period



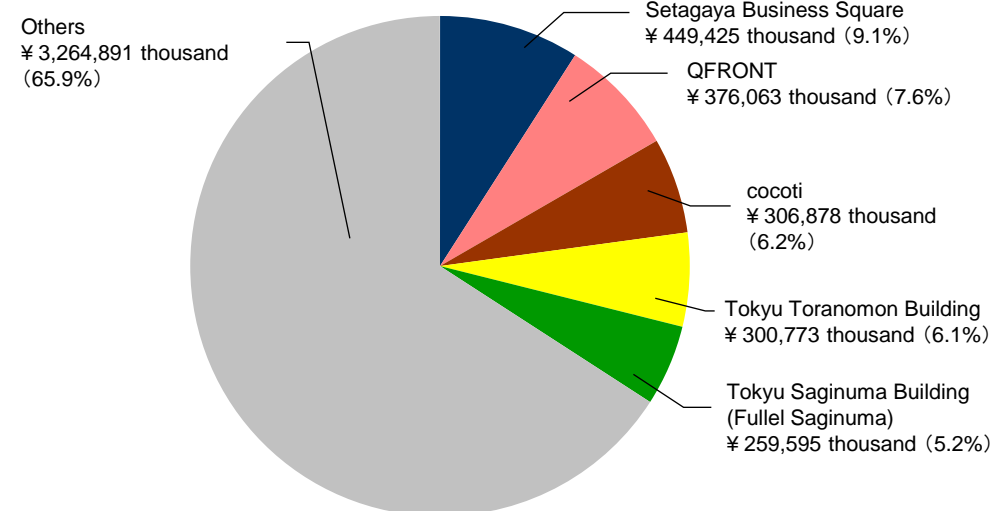
Leasable Area



Monthly Rental Income



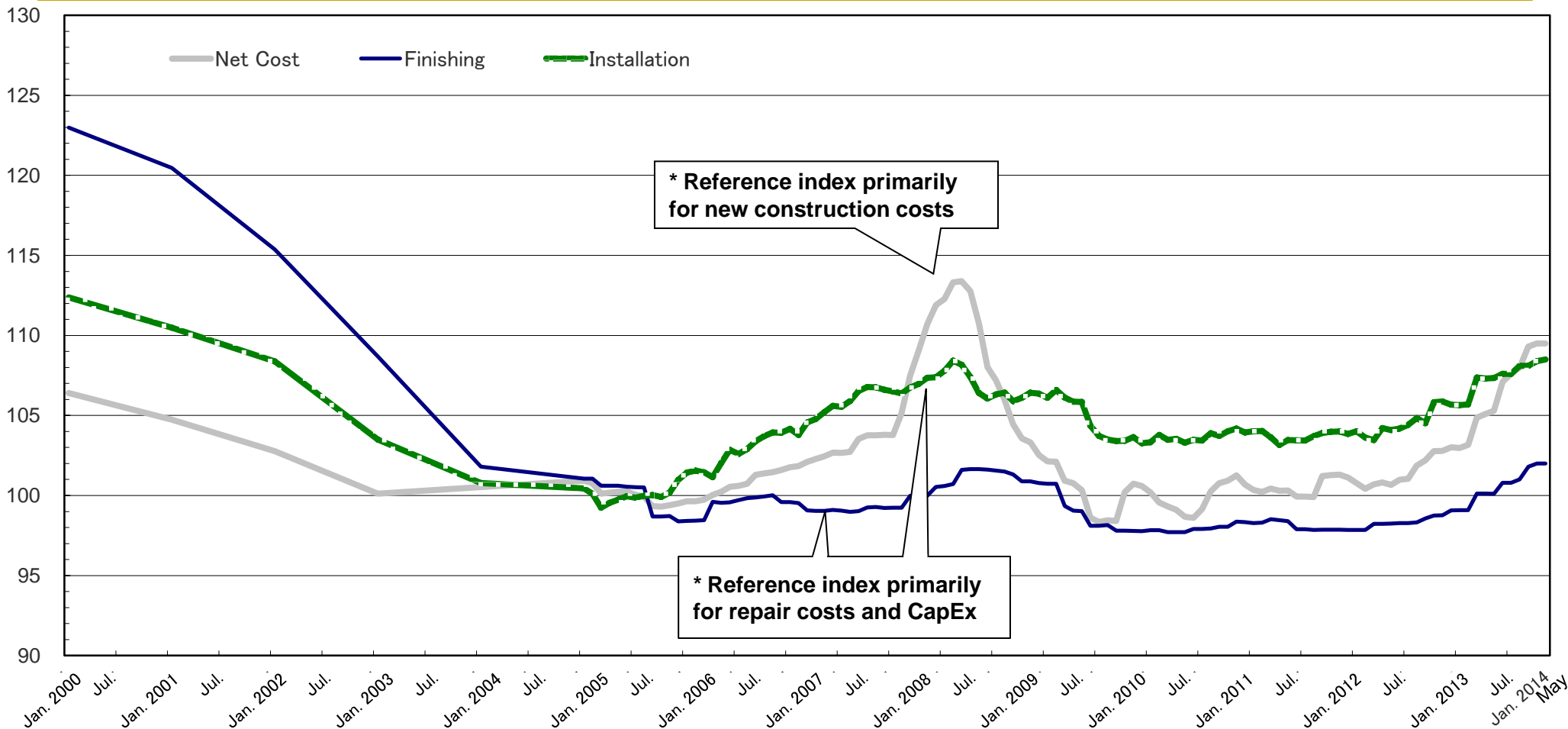
NOI



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

Changes in Building Construction Cost Index (Office Buildings)

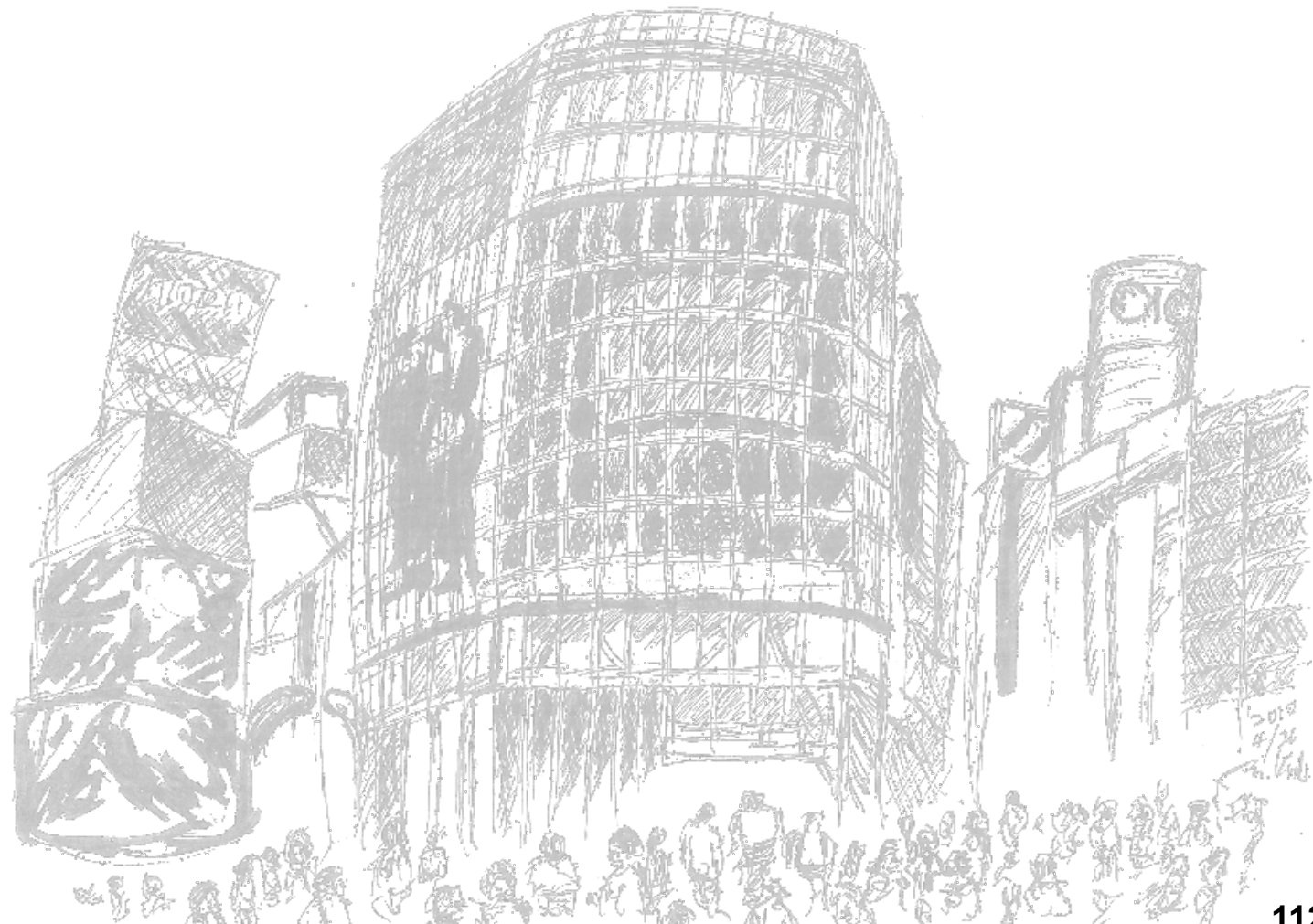
Rent market supply-demand balance forecast to tighten if new development projects are delayed or cancelled due to rise in building construction costs. On the other hand, increasing in construction costs for TOKYU REIT in future is also a cause for concern, we carry out construction ahead of schedule.



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

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

*Comments by Tokyuu REIM



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