

TOKYU REIT

DATA BOOK

Twenty-third 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)	23rd Period (1/31/2015)
Number of Business Days	Days	(A)	144	182	184	181	184	181	184	181	184	181	184	181	184	181	184	181	184	181	184	181	184	181	184
Number of Properties at the End of the Period			12	13	16	17	17	17	19	19	20	23	23	23	21	23	25	26	26	26	26	27	30	30	29
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	222,059
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	220,703
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	97.1
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	7,541
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	4,614
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	4.2
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	3,383
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	2,660
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	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	2,586
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	95.0
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	3,211
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	682
AFFO	JPY in mn.	(I)=(G)-(H)	1,350	1,615	2,585	2,744	3,228	2,907	3,311	3,310	3,433	3,562	3,598	3,452	3,271	3,029	2,843	3,025	2,885	2,567	2,585	2,543	3,373	3,195	2,529
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	105.2
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	223,346
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	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	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	210,653
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	228,660
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	18,006
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	131,429
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	97,000
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	100,298
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	3,227
LTV (Interest Bearing Debt/Total Asset)	%	(O)/(J)	47.9	48.9	34.3	39.8	30.9	30.6	35.5	35.4	38.1	44.5	44.6	44.7	43.1	43.5	43.5	43.3	43.3	43.4	43.1	44.2	44.6	44.6	43.4
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	43.3
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	5.6
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	150,756

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

* 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)

* FFO = Net income + Depreciation and amortization + Other property related depreciation and amortization + Loss on sale of properties - Gain on sale of properties + Revenues from facility acceptance

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Currency Unit		JPY	USD	EUR	CHF	GBP	AUD	
Exchange Rate (Note 1)	a	1.00	117.49 JPY	132.65 JPY	127.72 JPY	176.99 JPY	91.21 JPY	
Unit Price (Note 2)	b	156,000 JPY	1,328 USD	1,176 EUR	1,221 CHF	881 GBP	1,710 AUD	
Total Units Outstanding (Note 4)	c	977,600 Units	977,600 Units	977,600 Units	977,600 Units	977,600 Units	977,600 Units	
Market Capitalization	d=b*c	1,525 billion	1.3 billion USD	1.1 billion EUR	1.2 billion CHF	0.9 billion GBP	1.7 billion AUD	
Distribution*	Projected Annual Distribution	e	4,880 JPY	41.5 USD	36.8 EUR	38.2 CHF	27.6 GBP	53.5 AUD
	Cap Estimated Yield	f=e/b	3.13 %	3.13 %	3.13 %	3.13 %	3.13 %	3.13 %
	PER	g=b/e	31.97 x	31.97 x	31.97 x	31.97 x	31.97 x	31.97 x
NAV*	Book Value per Unit	h	113,010 JPY	961.9 USD	851.9 EUR	884.8 CHF	638.5 GBP	1,239.0 AUD
	Unrealized Profit per Unit	i	18,418 JPY	156.8 USD	138.9 EUR	144.2 CHF	104.1 GBP	201.9 AUD
	NAV per Unit	j=h+i	131,429 JPY	1,118.6 USD	990.8 EUR	1,029.0 CHF	742.6 GBP	1,441.0 AUD
	PBR	k=b/h	1.38 x	1.38 x	1.38 x	1.38 x	1.38 x	1.38 x
	NAV Multiple	l=b/j	1.19 x	1.19 x	1.19 x	1.19 x	1.19 x	1.19 x
FFO*	FFO per Unit	m	3,285 JPY	28.0 USD	24.8 EUR	25.7 CHF	18.6 GBP	36.0 AUD
	Capital Expenditure per Unit	n	698 JPY	5.9 USD	5.3 EUR	5.5 CHF	3.9 GBP	7.7 AUD
	AFFO per Unit	o=m-n	2,587 JPY	22.0 USD	19.5 EUR	20.3 CHF	14.6 GBP	28.4 AUD
	FFO Multiple (Note 3)	p=b/m	23.9 x	23.9 x	23.9 x	23.9 x	23.9 x	23.9 x
	AFFO Multiple (Note 3)	q=b/o	30.4 x	30.4 x	30.4 x	30.4 x	30.4 x	30.4 x
EV	Interest Bearing Debt*	r	970 billion	0.8 billion USD	0.7 billion EUR	0.8 billion CHF	0.5 billion GBP	1.1 billion AUD
	Security Deposits without Cash Reserve*	s	33 billion	28.9 million USD	25.6 million EUR	26.6 million CHF	19.2 million GBP	37.3 million AUD
	Cash and Bank Deposits*	t	32 billion	27.5 million USD	24.3 million EUR	25.3 million CHF	18.2 million GBP	35.4 million AUD
	EV	u=d+r+s-t	2,496 billion	2.1 billion USD	1.9 billion EUR	2.0 billion CHF	1.4 billion GBP	2.7 billion AUD
	EBITDA*	v	44 billion	37.5 million USD	33.2 million EUR	34.5 million CHF	24.9 million GBP	48.3 million AUD
	EV/EBITDA Multiple* (Note 3)	w=u/v	28.6 x	28.6 x	28.6 x	28.6 x	28.6 x	28.6 x
	Projected NOI**	x	91 billion	78.0 million USD	69.1 million EUR	71.7 million CHF	51.8 million GBP	100.5 million AUD
	Implied Cap Rate (Note 3)	y=x/u	3.7 %	3.7 %	3.7 %	3.7 %	3.7 %	3.7 %
NOI*	Appraisal Value	z	2,286 billion	1.9 billion USD	1.7 billion EUR	1.8 billion CHF	1.3 billion GBP	2.5 billion AUD
	NOI	aa	46 billion	39.3 million USD	34.8 million EUR	36.1 million CHF	26.1 million GBP	50.6 million AUD
	NOI Cap Rate by Appraisal Value	ab=aa/z	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %

23rd Period: 184 operating days

24th Period: 181 operating days

*Fiscal Results of 23rd period. ** Forecast for the 24th & 25th period (as of March 16, 2015).

(Note 1) Exchange Rate is from Bloomberg as of January 30, 2015. (Note 2) Unit price is the closing price on January 30, 2015. (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.

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

in JPY mn

Item	23rd Period (184 days) (Jan. 2015)	22nd Period (181 days) (Jul. 2014)	Changes	Note
Total Operating Revenues (A)	7,541	7,302	238	
Revenues from Real Estate Operation (B)	7,075	7,300	-224	
Rental Revenues	6,566	6,794	-228	
Rent (including common area expenses)	6,087	6,318	-230	Beacon Hill Plaza (Ito-Yokado Noukendai Store) -280, Setagaya Business Square -23, Tokyo Nissan Taito Building -20, TOKYU REIT Hatchobori Building -13, TOKYU REIT Toranomon Building 19, cocoti 17, Lexington Aoyama 16, TOKYU REIT Shinjuku Building 15, Tokyu Toranomon Building 14, CONZE Ebisu 11, QFRONT 4, Shibuya R Sankei Building 2, TOKYU REIT Kamata Building 2
Parking Rent	158	157	1	
Others	319	317	1	
Other Revenues	509	505	3	
Incidental Revenues	448	439	9	cocoti 2, TOKYU REIT Kamata Building 2, CONZE Ebisu 1, TOKYU REIT Toranomon Building 1, Setagaya Business Square 1, Lexington Aoyama 1
Other Revenues	60	65	-5	Lexington Aoyama -19, CONZE Ebisu -12, Setagaya Business Square 14, cocoti 10
Profit on Sale of Properties	466	—	466	Beacon Hill Plaza (Ito-Yokado Noukendai Store) disposed
Revenues from contribution for construction	—	2	-2	
Total Operating Expenses (C)	4,157	4,077	80	
Expenses from Real Estate Operation (D)	3,478	3,420	58	
Expenses	2,460	2,342	118	
Utility Charges	656	652	3	Daikanyama Forum 1, cocoti 1, TOKYU REIT Toranomon Building 1, TOKYU REIT Kamata Building 1
Building Management Costs	461	460	0	
Property Management Expenses	160	152	7	Setagaya Business Square 6, Tokyo Nissan Taito Building 1, Beacon Hill Plaza (Ito-Yokado Noukendai Store) -3
Repairs and Maintenance	299	169	130	Tokyo Nissan Taito Building 56, Setagaya Business Square 21 Tokyu Sakuragaoka-cho Building 16, KALEIDO Shibuya Miyamasuzaka 12, QFRONT 7, Tokyu Saginuma Building (Fullei Saginuma) 6, Tokyu Ikejiri-ohashi Building 6, TOKYU REIT Kamata Building 5
Property and Other Taxes	637	678	-40	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) 5, CONZE Ebisu -19, Beacon Hill Plaza (Ito-Yokado Noukendai Store) -7
Insurance Expenses	12	13	-0	Beacon Hill Plaza (Ito-Yokado Noukendai Store) -33, Setagaya Business Square -5
Other Operating Expenses	233	216	17	cocoti 5, TOKYU REIT Toranomon Building 5, Shibuya R Sankei Building 5, Tokyu Toranomon Building 3, Tokyo Nissan Taito Building 2, Setagaya Business Square 2 CONZE Ebisu -8
Depreciation (E)	1,001	1,066	-64	
Loss from the Removal of Fixed Assets (F)	15	11	4	
Investment Management Fee	522	525	-2	
Asset Custodian Fee	18	18	0	
General Affair Management Fee	46	45	1	
Compensation for the Board of Directors	6	6	—	
Other Operating Expenses	85	61	24	
Operating Income from Property Leasing Activ (G)=(B)-(D)	3,596	3,879	-282	
Operating Profits (A)-(C)	3,383	3,225	158	
Non-Operating Revenues	4	4	0	
Interest Income	1	1	0	
Returned Undividend	1	1	0	
Additional Refund	0	1	-1	
Receivable Insurance	1	0	1	
Receivable Compensation	—	0	0	
Non-Operating Expenses	726	767	-40	
Interest Expenses	630	628	2	Average Interest Rate during the Period 1.40% (22nd period 1.39%)
Interest of Investment Corporation Bonds	61	83	-21	
Interest of Guarantee Deposits	0	17	-17	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	5	0	
Other Non-Operating Expenses	16	19	-3	
Recurring Profits	2,661	2,462	198	
Income Before Income Taxes	2,661	2,462	198	
Corporate Tax Adjustment	0	1	-0	
Net Income	2,660	2,461	199	
Net Income per Unit (yen)	2,721	2,517	204	Change from 22nd period 8.1%
Amount Recorded as Reserve for Reduction Entry	132	—	132	
Total Dividend	2,528	2,460	67	
Dividend per Unit (yen)	2,586	2,517	69	Change from 22nd period 2.7%
(Reference Information)				
Operating NOI (G)+(E)+(F)	4,614	4,957	-343	Average of Total Acquisition Price during the Period: 23rd Period 220,702 mn JPY 22nd Period 229,622 mn JPY
NOI Yield (NOI/Average Total Asset)	4.15%	4.35%	-0.21 pts	

	Actual	Changes
Investment Management Fee		
Base 1	334	3
Base 2	237	-6
Incentive	—	—
Decrease	-50	-0

23rd Period (1/2015) Income Statement (Change from the forecast as of 9/12/2014)

in JPY mn

Item	23rd Period Actual (184 days) (Jan. 2015)		23rd Period Forecast (Jan. 2015) as of September 12, 2014		Changes
Total Operating Revenues (A)	7,541	100.0%	7,511	100.0%	29
Revenues from Real Estate Operation (B)	7,075	93.8%	7,045	93.8%	29
Rental Revenues	6,566	87.1%	6,544	87.1%	21
Rent (including common area expenses)	6,087	80.7%	6,064	80.7%	23
Parking Rent	158	2.1%	158	2.1%	0
Others	319	4.2%	321	4.3%	-2
Other Revenues	509	6.8%	500	6.7%	8
Incidental Revenues	448	6.0%	454	6.1%	-5
Other Revenues	60	0.8%	46	0.6%	13
Profit on Sale of Properties	466	6.2%	466	6.2%	-0
Total Operating Expenses (C)	4,157	55.1%	4,186	55.7%	-28
Expenses from Real Estate Operation (D)	3,478	46.1%	3,507	46.7%	-29
Expenses	2,460	32.6%	2,488	33.1%	-27
Utility Charges	656	8.7%	684	9.1%	-28
Building Management Costs	461	6.1%	469	6.3%	-8
Property Management Expenses	160	2.1%	150	2.0%	10
Repairs and Maintenance	299	4.0%	305	4.1%	-6
Property and Other Taxes	637	8.5%	628	8.4%	9
Insurance Expenses	12	0.2%	12	0.2%	0
Other Operating Expenses	233	3.1%	237	3.2%	-3
Depreciation (E)	1,001	13.3%	1,008	13.4%	-7
Loss from the Removal of Fixed Assets (F)	15	0.2%	10	0.1%	5
Investment Management Fee	522	6.9%	517	6.9%	5
Asset Custodian Fee	18	0.2%	18	0.2%	-0
General Affair Management Fee	46	0.6%	45	0.6%	1
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	85	1.1%	91	1.2%	-5
Operating Income from Property Leasing Activit (G)=(B)-(D)	3,596	47.7%	3,537	47.1%	58
Operating Profits (A)-(C)	3,383	44.9%	3,325	44.3%	57
Non-Operating Revenues	4	0.1%	1	0.0%	3
Interest Income	1	0.0%	1	0.0%	-0
Returned Undividend	1	0.0%	-	-	1
Additional Refund	0	0.0%	-	-	0
Receivable Insurance	1	0.0%	-	-	1
Non-Operating Expenses	726	9.6%	757	10.1%	-30
Interest Expenses	630	8.4%	633	8.4%	-3
Interest of Investment Corporation Bonds	61	0.8%	61	0.8%	-0
Interest of Guarantee Deposits	0	0.0%	0	0.0%	-
Debt Arrangement Fee	3	0.0%	3	0.0%	-
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	16	0.2%	43	0.6%	-26
Recurring Profits	2,661	35.3%	2,569	34.2%	91
Income Before Income Taxes	2,661	35.3%	2,569	34.2%	91
Corporate Tax Adjustment	0	0.0%	1	0.0%	-0
Net Income	2,660	35.3%	2,568	34.2%	91
Net Income per Unit (yen)	2,721		2,627		94
Amount Recorded as Reserve for Reduction Entry	132		125		7
Total Dividend	2,528		2,444		84
Dividend per Unit (yen)	2,586		2,500		86
(Reference Information)					
Operating NOI (G)+(E)+(F)	4,614	61.2%	4,557	60.7%	57
NOI Yield (NOI/Average Total Asset)	4.15%		4.10%		0.05 pts

23rd Period (1/2015) Balance Sheet

in JPY mn

Cash and Bank Deposits	3,227
Entrusted Cash and Deposits	7,887
Other trade Receivables	134

Buildings	9,862
Structures	119
Machinery	55
Equipment	25
Land	56,406
Construction in Progress	1
Entrusted Buildings	29,548
Entrusted Structures	285
Entrusted Machineries	170
Entrusted Equipment	109
Entrusted Land	114,047
Entrusted Construction in Progress	12
Leasehold and Security Deposit	203

Item	23rd Period (Jan. 2015)	22nd Period (Jul. 2014)	Changes
Total Assets	223,346	230,969	-7,622
Current Assets	11,395	12,522	-1,127
Fixed Assets	211,877	218,359	-6,481
Deferred Assets	73	87	-14
Total Liabilities	110,206	118,029	-7,822
Short-term Debt	—	5,000	-5,000
Investment Corporation Bonds maturing within a year	—	5,000	-5,000
Long-term Borrowings maturing within a year	11,200	9,000	2,200
Investment Corporation Bonds	9,500	9,500	—
Long-term Borrowings	76,300	74,500	1,800
Leasehold and Security Deposits Received	10,271	12,361	-2,089
Other Liabilities	2,934	2,667	266
Total Unitholder's Equity	113,140	112,940	199
Total Unitholder's Capital	110,479	110,479	—
Retained Earnings	2,660	2,461	199

Cash and Bank Deposits	-921
Entrusted Cash and Deposits	-198
Other Trade Receivables	-26

Property acquisition	1,978
Property sales	-8,189
Capital Expenditure	682
Depreciation	-1,017
Investment and other assets	55

Issuance Cost of Investment Units	-8
Corporation Bonds	-5

Borrowed amount in 23rd Period	4,000
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Beacon Hill Plaza (Ito-Yokado Noukendai Store)	-2,145
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LTV at the End of Fiscal Period

Interest Bearing Debt/Total Assets	43.4%	44.6%	-1.2 pts
Deemed Interest Bearing Debt (Interest Bearing Debt + Security Deposit) / (Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	43.3%	46.7%	-3.4 pts

(Reference Information)

Average Total Asset for the Period	220,702	229,622	-8,920
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23rd Period (1/2015) Cash Flow Statement

in JPY mn

Item	23rd Period (Jan. 2015)	22nd Period (Jul. 2014)	Changes
I Cash Flow from Operating Activities	11,857	3,926	7,931
Net Income before Income Taxes	2,661	2,462	198
Depreciation	1,001	1,066	-64
Amortization of Issuance Cost of Investment Units	8	8	0
Issuance Cost of Investment Corporation Bonds	5	5	-0
Others	8,180	382	7,797
II Cash Flow from Investing Activities	1,694	-642	2,337
Purchase of Fixed Assets	-2,448	-372	-2,075
Proceeds from Leasehold and Security Deposits Received	-2,089	-244	-1,844
Lease Deposits	18	—	18
Proceeds from Withdrawal of Entrusted Deposit with Usage Restriction	6,214	-25	6,239
III Cash Flow from Financing Activities	-8,457	-2,542	-5,915
Proceeds from / Repayment of Short-term Debt	-5,000	-6,500	1,500
Proceeds from Long-term Borrowings	4,000	7,000	-3,000
Repayment of Long-term Borrowings	—	-7,000	7,000
Issue of Investment Corporation Bonds	—	6,462	-6,462
Redemption of Investment Corporation Bonds	-5,000	—	-5,000
Dividend Payment	-2,457	-2,504	47
IV Net Increase / Decrease in Cash and Cash Equivalents	5,094	740	4,353
V Cash and Cash Equivalents at Beginning of Period	6,020	5,279	740
VI Cash and Cash Equivalents at End of Period	11,115	6,020	5,094

23rd Period (1/2015) 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	644,935	121,548	179,390	250,380	538,933	97,267	103,923	184,094	2,120,473	305,463	62,050	10,961	174,021	552,496	2,672,970
Rental Revenues	602,504	108,038	167,013	250,380	483,860	80,633	93,446	158,831	1,944,708	305,463	59,636	10,961	174,021	550,083	2,494,791
Other Revenues	42,430	13,510	12,376	-	55,073	16,634	10,477	25,262	175,765	-	2,413	-	-	2,413	178,179
Operating Expenses	326,724	50,099	48,661	30,402	367,570	62,432	51,625	82,588	1,020,103	87,605	22,712	22,634	26,940	159,892	1,179,996
Utility Charges	47,780	11,645	11,752	-	60,168	15,600	12,681	25,626	185,255	-	2,413	4	-	2,417	187,673
Building Maintenance Cost	66,878	4,613	5,221	-	42,749	7,125	12,637	8,297	147,523	14,974	1,582	53	-	16,611	164,134
Property Management Expenses	20,890	2,965	3,854	2,619	13,781	1,992	2,318	4,217	52,641	3,405	1,406	109	-	4,921	57,562
Repair and Maintenance	10,706	11,136	3,313	2,841	11,308	6,905	2,188	17,620	66,019	8,510	2,651	-	-	11,162	77,181
Property and Other Taxes	51,803	9,620	12,265	20,613	39,847	5,166	11,491	9,356	160,164	24,613	5,876	8,401	25,037	63,929	224,093
Insurance Expenses	632	104	178	128	687	107	438	234	2,510	660	148	118	-	927	3,438
Depreciation	53,751	7,038	10,903	4,163	163,486	22,212	8,922	16,048	286,526	34,431	7,645	13,905	-	55,982	342,509
Other Operating Expenses	74,280	2,976	1,172	36	35,539	3,322	948	1,187	119,462	1,008	987	41	1,902	3,940	123,403
Operating Income from Property Leasing Activities	318,210	71,449	130,729	219,977	171,363	34,835	52,298	101,505	1,100,369	217,858	39,338	-11,673	147,081	392,604	1,492,974
NOI	371,962	78,487	141,632	224,140	334,850	57,047	61,220	117,554	1,386,896	252,290	46,983	2,232	147,081	448,587	1,835,483
Capital Expenditure	16,207	2,563	375	427	7,742	280	249	16,034	43,879	2,383	4,185	-	-	6,568	50,448
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	23,800,000	4,660,000	6,880,000	10,800,000	18,000,000	4,000,000	3,240,000	5,770,000	77,150,000	9,020,000	1,570,000	-	5,970,000	16,560,000	93,710,000
Book Value at the end of the Period	13,882,423	4,722,403	5,698,233	6,599,563	22,399,238	4,962,426	4,089,727	5,144,174	67,498,189	6,672,485	1,160,764	-	7,026,112	14,859,362	82,357,551
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	-	7,026,112	13,460,897	71,576,056
Property (excl. Land)	1,735,343	236,899	401,287	153,126	4,844,640	841,178	324,253	846,299	9,383,030	1,225,869	172,595	-	-	1,398,464	10,781,495

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

23rd Period (1/2015) Income Statement by Property (Office Properties)

JPY in Thousand

	Office Properties																			Total
	Setagaya Business Square	Tokyu Nampoidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building (Note 1)	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	Tokyu Toranomon Building (Note 2)	Office Properties Subtotal	
Operating Revenues	939,887	149,610	215,468	163,088	136,988	216,637	315,297	155,139	177,292	186,507	214,009	264,199	171,295	150,670	172,818	145,250	214,973	412,981	4,402,115	7,075,086
Rental Revenues	846,627	149,610	204,955	151,483	112,272	192,726	296,224	144,845	167,125	173,687	199,451	248,699	161,955	137,176	162,064	145,250	192,005	385,079	4,071,241	6,566,032
Other Revenues	93,260	—	10,512	11,604	24,715	23,911	19,072	10,294	10,167	12,820	14,557	15,499	9,340	13,494	10,754	—	22,968	27,901	330,874	509,053
Operating Expenses	679,177	54,352	93,331	155,016	60,602	117,885	175,499	103,750	73,184	73,145	93,455	109,935	52,277	76,225	73,886	15,387	110,816	180,593	2,298,522	3,478,518
Utility Charges	196,587	—	10,501	14,916	22,292	39,720	21,079	17,056	10,294	15,245	16,531	19,960	8,613	14,191	13,626	—	14,741	33,029	468,388	656,061
Building Maintenance Cost	105,396	9,093	9,871	13,569	7,351	17,012	22,460	13,173	8,375	11,835	11,095	10,535	4,738	8,717	7,210	—	17,287	19,359	297,085	461,220
Property Management Expenses	34,225	1,612	3,588	5,374	2,732	3,923	7,381	3,672	2,767	4,190	4,436	5,884	3,680	3,079	2,373	—	5,073	8,723	102,720	160,283
Repair and Maintenance	54,447	3,866	16,961	62,161	5,815	6,430	6,097	15,850	7,705	7,606	1,564	12,472	1,339	6,247	1,320	—	7,386	4,574	221,848	299,029
Property and Other Taxes	119,647	17,102	18,830	18,774	7,972	17,742	30,410	9,120	15,455	12,119	13,361	21,961	18,914	11,315	11,979	15,384	17,332	36,009	413,433	637,527
Insurance Expenses	3,689	354	338	520	183	444	494	423	254	299	321	374	259	331	259	—	335	633	9,520	12,959
Depreciation	154,999	21,221	31,611	35,150	13,022	31,448	42,129	39,296	27,239	20,149	44,678	35,927	13,271	30,952	37,025	—	22,730	74,337	675,193	1,017,702
Other Operating Expenses	10,184	1,101	1,627	4,547	1,230	1,163	45,445	5,156	1,092	1,699	1,465	2,819	1,459	1,389	90	3	25,927	3,926	110,330	233,733
Operating Income from Property Leasing Activities	260,710	95,257	122,136	8,072	76,385	98,751	139,797	51,389	104,108	113,362	120,554	154,264	119,017	74,445	98,931	129,863	104,157	232,387	2,103,593	3,596,567
NOI	415,709	116,478	153,748	43,223	89,408	130,200	181,927	90,685	131,347	133,512	165,232	190,192	132,289	105,397	135,957	129,863	126,887	306,724	2,778,786	4,614,270
Capital Expenditure	55,431	2,543	121,427	247,510	5,122	16,632	7,946	78,811	6,697	8,158	6,590	9,975	—	41,211	—	—	24,007	—	632,066	682,514
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	10,177,000	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	16,850,000	135,867,000	231,579,750
Land	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	8,065,567	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	13,525,000	97,521,727	173,582,737
Building	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	2,111,433	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	38,345,273	57,997,013
Appraisal Value at the end of the Period	18,700,000	4,890,000	8,510,000	5,200,000	4,050,000	4,920,000	9,740,000	5,250,000	6,500,000	4,720,000	8,260,000	9,550,000	5,440,000	3,670,000	4,860,000	4,920,000	6,770,000	19,000,000	134,950,000	228,660,000
Book Value at the end of the Period	17,786,231	4,150,919	6,690,177	3,948,475	3,458,882	3,975,774	9,970,452	6,856,501	8,068,582	5,402,678	8,540,947	9,028,163	4,600,606	3,997,689	4,787,347	4,774,279	5,454,500	16,804,101	128,296,312	210,653,864
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	8,199,038	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	13,642,252	98,878,247	170,454,304
Property (excl. Land)	6,704,444	1,176,399	1,456,882	2,025,530	508,584	1,810,142	1,771,414	1,217,791	1,004,646	983,401	1,653,085	1,319,834	608,582	1,523,073	1,702,970	—	789,431	3,161,848	29,418,065	40,199,560

(Note 1) TOKYU REIT Toranomon Building includes the portion additionally acquired on January 21, 2015. Same for the following pages.

(Note 2) Tokyu Toranomon Building includes adjacent land acquired on January 9, 2015. Same for the following pages.

24th Period (7/2015) Forecast of Income Statement (Change from the 23rd period)

(Asset) 29 properties owned as of January 31, 2015.

(Operating Revenue) Basically, based on the leasing contracts being effective as of February 28, 2015, and additionally, incorporated future leasing market, etc.

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Item	24th Period Forecast (181 days) (July 2015)	23rd Period Actual (184 days) (January 2015)	Change
Total Operating Revenues (A)	7,112	7,541	-428
Revenues from Real Estate Operation (B)	7,112	7,075	37
Rental Revenues	6,550	6,566	-15
Rent (including common area expenses)	6,072	6,087	-15
Parking Rent	157	158	-1
Others	320	319	1
Other Revenues	562	509	53
Incidental Revenues	485	448	36
Other Revenues	77	60	17
Profit on Sale of Properties	—	466	-466
Total Operating Expenses (C)	4,098	4,157	-58
Expenses from Real Estate Operation (D)	3,444	3,478	-34
Expenses	2,419	2,460	-41
Utility Charges	667	656	11
Building Management Costs	461	461	0
Property Management Expenses	143	160	-16
Repairs and Maintenance	256	299	-42
Property and other Taxes	635	637	-1
Insurance Expenses	12	12	-0
Other Operating Expenses	240	233	7
Depreciation (E)	1,003	1,001	1
Loss from the Removal of Fixed Assets (F)	21	15	5
Other Operating Expenses	654	679	-24
Investment Management Fee	515	522	-7
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,668	3,596	71
Operating Profits (A)-(C)	3,013	3,383	-369
Non-Operating Revenues	1	4	-3
Non-Operating Expenses	697	726	-29
Interest Expenses	662	692	-29
Others	34	34	0
Recurring Profits	2,317	2,661	-344
Income Before Income Taxes	2,317	2,661	-344
Corporate Tax Adjustment	1	0	0
Net Income	2,316	2,660	-344
Net Income per Unit	2,369	2,721	-352
Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry)	-50	132	-182
Dividend per Unit (yen)	2,420	2,586	-166
Operating NOI (G)+(E)+(F)	4,693	4,614	79
NOI yield (NOI/Average Total Asset)	4.26%	4.15%	0.11pts

24th Period (7/2015) Forecast of Income Statement (Change from the forecast as of 9/12/2014)

(Asset) 29 properties as of January 31, 2015.

(Operating Revenue) Basically, based on the leasing contracts being effective as of February 28, 2015, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	24th Period (E) (Jul. 2015) the forecast as of 3/16/2015	24th Period (E) (Jul. 2015) the forecast as of 9/12/2014	Change
Total Operating Revenues (A)	7,112	6,969	143
Revenues from Real Estate Operation (B)	7,112	6,969	143
Rental Revenues	6,550	6,490	59
Rent (including common area expenses)	6,072	6,013	58
Parking Rent	157	157	-0
Others	320	318	1
Other Revenues	562	479	83
Incidental Revenues	485	445	39
Other Revenues	77	34	43
Total Operating Expenses (C)	4,098	4,043	55
Expenses from Real Estate Operation (D)	3,444	3,408	35
Expenses	2,419	2,363	56
Utility Charges	667	669	-1
Building Management Costs	461	460	0
Property Management Expenses	143	150	-6
Repairs and Maintenance	256	226	30
Property and other Taxes	635	636	-0
Insurance Expenses	12	12	0
Other Operating Expenses	240	207	33
Depreciation (E)	1,003	1,032	-28
Loss from the Removal of Fixed Assets (F)	21	13	8
Other Operating Expenses	654	634	19
Investment Management Fee	515	502	13
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,668	3,560	107
Operating Profits (A)-(C)	3,013	2,925	87
Non-Operating Revenues	1	1	-0
Non-Operating Expenses	697	704	-6
Interest Expenses	662	669	-6
Others	34	34	-
Recurring Profits	2,317	2,222	94
Income Before Income Taxes	2,317	2,222	94
Corporate Tax Adjustment	1	1	-
Net Income	2,316	2,221	94
Net Income per Unit	2,369	2,272	97
Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry)	-50	-125	75
Dividend per Unit (yen)	2,420	2,400	20
Operating NOI (G)+(E)+(F)	4,693	4,606	87
NOI yield (NOI/Average Total Asset)	4.26%	4.22%	0.04pts

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

in JPY mn

Item	24th Period (E) (Jul. 2015)	23rd Period (A) (Jan. 2015)	Change
Total Assets	223,023	223,346	-322
Current Assets	11,074	11,395	-320
Fixed Assets	211,888	211,877	10
Deferred Assets	60	73	-13
Total Liabilities	110,095	110,206	-110
Long-term Borrowings maturing within one year	5,700	11,200	-5,500
Investment Corporation Bonds	9,500	9,500	—
Long-term Borrowings	81,800	76,300	5,500
Leasehold and Security Deposits Received	10,171	10,271	-100
Others	2,923	2,934	-10
Total Unitholder's Equity	112,928	113,140	-211
Total Unitholder's Capital	110,479	110,479	—
Reserve for Reduction Entry	132	—	132
Retained Earnings	2,316	2,660	-344

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.5%	43.4%	0.1 pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	43.3%	43.3%	0.1 pts

(Reference Information)

Average Total Asset for the Period	222,059	220,702	1,357
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25th Period (1/2016) Forecast of Income Statement

(Asset) 29 properties as of January 31, 2015.

(Operating Revenue) Basically, based on the leasing contracts being effective as of February 28, 2015, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	25th Period (E) (Jan. 2016)	24th Period (E) (Jul. 2015)	Change
Total Operating Revenues (A)	7,139	7,112	26
Revenues from Real Estate Operation (B)	7,139	7,112	26
Rental Revenues	6,616	6,550	66
Rent (including common area expenses)	6,138	6,072	65
Parking Rent	157	157	0
Others	320	320	0
Other Revenues	522	562	-40
Incidental Revenues	490	485	5
Other Revenues	31	77	-45
Total Operating Expenses (C)	4,132	4,098	34
Expenses from Real Estate Operation (D)	3,480	3,444	35
Expenses	2,433	2,419	14
Utility Charges	666	667	-1
Building Management Costs	459	461	-1
Property Management Expenses	152	143	9
Repairs and Maintenance	268	256	12
Property and other Taxes	632	635	-3
Insurance Expenses	12	12	0
Other Operating Expenses	240	240	0
Depreciation (E)	1,038	1,003	34
Loss from the Removal of Fixed Assets (F)	7	21	-13
Other Operating Expenses	652	654	-1
Investment Management Fee	518	515	2
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,658	3,668	-9
Operating Profits (A)-(C)	3,006	3,013	-7
Non-Operating Revenues	1	1	0
Non-Operating Expenses	683	697	-14
Interest Expenses	647	662	-15
Others	36	34	1
Recurring Profits	2,323	2,317	6
Income Before Income Taxes	2,323	2,317	6
Corporate Tax Adjustment	1	1	—
Net Income	2,322	2,316	6
Net Income per Unit	2,375	2,369	6
Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry)	-82	-50	-32
Dividend per Unit (yen)	2,460	2,420	40
Operating NOI (G)+(E)+(F)	4,705	4,693	11
NOI yield (NOI/Average Total Asset)	4.20%	4.26%	-0.06pts

25th Period (1/2016) Forecast of Balance Sheet

in JPY mn

Item	25th Period (E) (Jan. 2016)	24th Period (E) (Jul. 2015)	Change
Total Assets	222,853	223,023	-170
Current Assets	10,865	11,074	-209
Fixed Assets	211,941	211,888	52
Deferred Assets	47	60	-13
Total Liabilities	109,968	110,095	-126
Long-term Borrowings maturing within one year	10,500	5,700	4,800
Investment Corporation Bonds	9,500	9,500	—
Long-term Borrowings	77,000	81,800	-4,800
Leasehold and Security Deposits Received	9,980	10,171	-190
Others	2,987	2,923	63
Total Unitholder's Equity	112,885	112,928	-43
Total Unitholder's Capital	110,479	110,479	—
reserve for reduction entry	82	132	-50
Retained Earnings	2,323	2,316	6

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.5%	43.5%	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)	43.2%	43.3%	-0.1 pts

(Reference Information)

Average Total Asset for the Period	222,059	222,059	—
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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)	23rd Period (1/31/2015)	
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	977,600	
Book Value of Net Asset at the End of the Period	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	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	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	222,060
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	217,190	210,653	
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	228,660	
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	18,006	
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	18,418	
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	131,429	
Net Asset Value after Adjustment (after considering split of investment)	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	131,429	

(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 1)	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
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 Toranomom Building	2004/12/15
The 4th Fiscal Period	Acquisition	R	cocoti	2005/4/6
The 5th Fiscal Period	Additional	R	cocoti	2005/8/2
The 6th Fiscal Period	Disposition	R	Yokohama Yamashita-cho Building	2006/4/26
	Acquisition	R	Shonan Mall Fill (<i>sokochi</i>)	2006/4/28
The 7th Fiscal Period	Acquisition	O	TOKYU REIT Hatchobori Building	2006/9/29
	Acquisition	R	CONZE Ebisu	2006/10/31
The 9th Fiscal Period	Additional	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional	O	TOKYU REIT Toranomom Building	2007/9/21
	Additional	O	TOKYU REIT Toranomom Building	2007/10/26
	Acquisition	O	Akasaka 4-chome Building	2008/1/31
The 10th Fiscal Period	Acquisition	O	Tokyu Ikejiri-ohashi Building	2008/3/28
	Acquisition	R	Daikanyama Forum	2008/4/22
	Acquisition	O	Ryoshin Harajuku Building	2008/6/27
The 11th Fiscal Period	Additional	O	Ryoshin Harajuku Building	2008/10/3
The 13th Fiscal Period	Disposition	O	Ryoshin Harajuku Building	2009/12/25
	Disposition	O	Resona Maruha Building	2010/1/15
The 14th Fiscal Period	Acquisition	O	Kojimachi Square	2010/3/19
	Acquisition	O	TOKYU REIT Shinjuku Building	2010/3/26
The 15th Fiscal Period	Acquisition	O	Akihabara Sanwa Toyo Building	2010/10/29
	Acquisition	O	TOKYU REIT Kiba Building	2010/10/29
The 16th Fiscal Period	Acquisition	O	Tokyu Ginza 2-chome Building	2011/2/15
The 20th Fiscal Period	Acquisition	O	OKI System Center (<i>sokochi</i>)	2013/3/27
The 21st Fiscal Period	Acquisition	R	KALEIDO Shibuya Miyamasuzaka	2013/8/16
	Acquisition	O	Shibuya R Sankei Building	2013/8/16
	Acquisition	O	Tokyu Toranomom Building	2013/8/16
The 23rd Fiscal Period	Disposition	R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	2014/8/8
	Additional	O	Tokyu Toranomom Building (Note 2)	2015/1/9
	Additional	O	TOKYU REIT Toranomom Building	2015/1/21

(Note 1) "R" indicates retail properties and "O" indicates office properties. Same for the following pages.

(Note 2) Acquisition of the land adjacent to Tokyu Toranomom Building.

Outline of Properties 1

As of January 31, 2015

Use	Property Name	Location (Registered)	Land		Building		Type of Structure	Completion Date	Building Age (years)
			Land Space (㎡)	Type of Ownership (Land)	Total Floor Space (㎡)	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	15.3
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	Proprietary Ownership	2,342.21	Proprietary Ownership	S- RC B1/4F	January 1998	17.1
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	Proprietary Ownership	3,321.20	Proprietary Ownership	S- SRC B1/4F	October 1985	29.3
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	Proprietary Ownership	18,326.99	Proprietary Ownership	RC B1/4F	September 1978	36.4
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	Proprietary Ownership	4,409.50	Proprietary Ownership	SRC B2/4F	October 1979	35.3
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	Proprietary Ownership	1,473.10	Proprietary Ownership	S 3F	July 1998	16.5
					56.39		S 2F	June 1995	19.6
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	Proprietary Ownership	11,847.87	Proprietary Ownership	S- SRC B2/12F	September 2004	10.3
R	Shonan Mall Fill (sokochi)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	Proprietary Ownership	-	-	-	-	-
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	Proprietary Ownership	2,789.35	Proprietary Ownership	S- SRC B1/9F	March 2004	10.9
R	Daikanyama Forum	(East)33-18, Sarugaku-cho, Shibuya-ku, Tokyo	942.30	Proprietary Ownership	1,441.57	Compartmentalized Ownership	RC B1/2F	February 1993	21.9
		(West)33-1, Sarugaku-cho, Shibuya-ku, Tokyo	1,108.01	Proprietary Ownership (Co-ownership ratio 64.13%)	2,388.70 (1,182.62)		RC B1/5F		
R	KALEIDO Shibuya Miyamasuzaka	1-12-4, Shibuya, Shibuya-ku, Tokyo	821.65	Proprietary Ownership	4,475.10	Proprietary Ownership	S- RC B4/6F	January 1992	23.0
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	Proprietary Ownership (Co-ownership ratio 55%)	94,373.72	Proprietary Ownership (Co-ownership ratio 55%)	SRC- RC- S B2/28F	September 1993	21.3
O	Tokyu Nampeidai-cho Building	12-3, Nampeidai-cho, Shibuya-ku, Tokyo	2,013.28	Proprietary Ownership	7,003.88	Proprietary Ownership	S- SRC B2/5F	July 1992	22.5
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	Proprietary Ownership	6,505.39	Compartmentalized Ownership (Note 1)	SRC B3/9F	June 1987	27.7
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	Proprietary Ownership	11,373.20	Proprietary Ownership	SRC B2/10F	September 1992	22.4
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	Proprietary Ownership	4,058.92	Proprietary Ownership	RC 7F	August 1984	30.4
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	Proprietary Ownership	10,244.51	Proprietary Ownership	S- SRC B1/9F	February 1992	23.0
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	Proprietary Ownership (Co-ownership ratio 86.116%)	15,343.73 (10,882.65)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC- RC B2/9F	April 1988	26.8
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	Proprietary Ownership	8,810.21	Proprietary Ownership	SRC B2/9F	September 1965	49.4
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4-806, 4-819, Akasaka, Minato-Ku, Tokyo	712.49	Proprietary Ownership	5,002.36	Proprietary Ownership	S- SRC B1/9F	February 2003	12.0
O	Tokyu Ikejiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	Proprietary Ownership	7,619.56	Proprietary Ownership	SRC 7F	October 1989	25.3
O	Kojimachi Square	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	Proprietary Ownership	6,803.47	Proprietary Ownership	S- RC B1/7F	January 2003	12.0
O	TOKYU REIT Shinjuku Building	4-2-3, Shinjuku, Shinjuku-ku, Tokyo	1,113.87	Proprietary Ownership	8,720.09	Proprietary Ownership	SRC 10F	May 2003	11.7
O	Akihabara Sanwa Toyo Building	3-50-5, Soto-Kanda, Chiyoda-ku, Tokyo	795.33	Proprietary Ownership	5,704.69	Compartmentalized Ownership (Note 1)	SRC B1/8F	September 1985	29.4
O	TOKYU REIT Kiba Building	3-21-5, Toyo, Koto-ku, Tokyo	1,259.52	Proprietary Ownership	7,513.09 (Note 2)	Proprietary Ownership	SRC 10F	February 1992	23.0
O	Tokyu Ginza 2-chome Building	2-215-1, Ginza, Chuo-ku, Tokyo	805.42	Proprietary Ownership	5,098.61	Proprietary Ownership	S- RC B1/8F	August 2008	6.4
O	OKI System Center (sokochi)	1-16-8 Chuo, Warabi-shi, Saitama	17,019.18	Proprietary Ownership	-	-	-	-	-
O	Shibuya R Sankei Building	3-10-2, Shibuya, Shibuya-ku, Tokyo	1,077.45 (819.41)	Proprietary Ownership	7,289.38 (Note 3) (4,403.69)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC (Note 4) B1/9F	March 1990	24.8
O	Tokyu Toranomon Building	1-216-2, Toranomon, Minato-ku, Tokyo	2,016.83	Proprietary Ownership	11,983.09	Proprietary Ownership	S 10F	April 2010	4.8

(Note 1) All of compartmentalized ownership are entrusted.

(Note 2) Including parking spaces (41.74㎡)

(Note 3) Including parking spaces (41.18㎡)

(Note 4) Parking spaces: S

Outline of Properties 2

As of January 31, 2015

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	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 Toranomom Building	10,177	10,247.06	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 Toranomom Building	16,850	9,016.59	984.55

The End of 23rd Fiscal Period (29 Properties)	222,060	229,922.73
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(Note 1) Total Leasable Area of Shonan Mall Fill (*sokochi*) and OKI System Center (*sokochi*) indicate the registered area.

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

Outline of Properties 3

As of January 31, 2015

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	101,583	1,218,999	1,274,473	306,906	4.2%	None
R	Lexington Aoyama	18,655	223,863	174,926	55,868	2.3%	None
R	TOKYU REIT Omotesando Square	27,835	334,027	227,423	159,927	9.5%	None
R	Tokyu Saginuma Building	50,910	610,927	290,488	967,090	9.9%	None
R	Tokyu Saginuma 2 Building	9,939	119,273	100,888	90,707	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	41,730	500,760	357,830	16,623	7.3%	None
R	cocoti	77,935	935,231	612,164	242,408	6.2%	None
R	Shonan Mall Fill (<i>sokochi</i>)	29,000	348,000	—(Note 1)	—	—	—
R	CONZE Ebisu	14,213	170,562	144,965	106,770	4.1%	None
R	Daikanyama Forum	15,610	187,326	418,818	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)	133,007	1,596,091	1,138,836	4,539,160	2.9%	None
O	Tokyu Nampaidai-cho Building	25,146	301,755	136,773	503,441	7.9%	None
O	Tokyu Sakuragaoka-cho Building	34,832	417,994	235,991	229,066	11.1%	None
O	Tokyo Nissan Taito Building	17,674	212,097	250,202	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	184,568	765,185	7.7%	None
O	TOKYU REIT Toranomon Building (Note 3)	53,107	637,294	426,168	772,175	7.2%	None
O	TOKYU REIT Hatchobori Building	22,417	269,013	279,234	482,803	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	27,854	334,250	222,297	168,595	3.9%	None
O	Tokyu Ikejiri-ohashi Building	28,947	347,374	282,436	398,279	5.8%	None
O	Kojimachi Square	33,241	398,903	285,508	226,522	4.8%	None
O	TOKYU REIT Shinjuku Building	41,628	499,537	436,584	265,930	4.2%	None
O	Akihabara Sanwa Toyo Building	27,206	326,478	252,362	222,948	11.8%	None
O	TOKYU REIT Kiba Building	24,177	290,128	242,481	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	290,500	—	—	—
O	Shibuya R Sankei Building	34,717	416,615	342,432	479,120	5.9%	None
O	Tokyu Toranomon Building	64,360	772,322	742,885	186,942	5.4%	None
The End of 23rd Fiscal Period (29 Properties)		1,079,256	12,951,077	9,981,659	13,112,440	4.0%	

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

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

(Note 3) Estimate for long-term repairs and maintenance cost of TOKYU REIT Toranomon Building is calculated reflecting the holding ratio as of the reference date based on the engineering report dated July 25, 2011. Same for the following pages.

*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 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	23rd 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	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	23,800	13,882	9,917	
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	4,660	4,722	-62	
R	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,370	5,750	6,220	6,500	7,300	8,110	8,510	8,520	7,400	7,000	6,820	6,690	6,670	6,540	6,460	6,420	6,440	6,500	6,670	6,790	6,880	5,698	1,181	
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	10,800	6,599	4,200	
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	17,300	17,500	17,500	18,000	22,399	-4,399		
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	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	4,000	4,982	-962		
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	3,090	3,120	3,220	3,240	4,089	-849		
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,430	5,610	5,770	5,144	625
	Retail Properties (Urban) Total	71,173	71,310	25,390	32,780	33,510	49,940	62,380	64,640	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	77,150	67,498	9,651	
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	9,020	6,672	2,347	
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	1,840	1,450	1,390	1,390	1,350	1,350	1,340	1,430	1,450	1,470	1,490	1,520	1,570	1,160	409		
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 Noukandai 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	-	-	-	
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	5,970	7,026	-1,056	
	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	16,560	14,859	1,700	
	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	93,710	82,357	11,352	
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,900	25,400	28,300	29,600	31,500	31,800	33,500	26,900	23,900	22,400	20,000	19,900	20,300	20,500	20,000	19,800	19,000	19,000	18,600	18,700	17,786	913		
O	Tokyu Nampedai-cho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	6,260	6,700	6,860	6,860	6,320	5,750	5,650	5,650	5,540	5,550	5,560	5,480	4,530	4,620	4,620	4,720	4,890	4,150	739	
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	8,510	6,690	1,819	
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	5,160	5,160	5,220	5,200	5,260	5,260	5,200	3,948	1,251		
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	4,050	3,458	591	
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	4,920	3,975	944	
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	26,100	29,000	29,600	33,300	36,300	37,800	34,600	31,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 2)	10,177	10,175	-	-	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	9,740	9,970	-230	
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	5,250	6,856	-1,606	
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	6,790	6,790	6,800	5,930	6,070	6,220	6,380	6,500	8,068	-1,568			
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	4,720	5,402	-682	
O	Ryoshin Harajuku Building (Note 3)	15,356	14,540	-	-	-	-	-	-	-	-	-	13,400	10,600	9,180	-	-	-	-	-	-	-	-	-	-	-	-	-	
O	Kojimachi Square	9,030	9,100	-	-	-	-	-	-	-	-	-	-	-	-	-	8,820	8,610	7,940	7,890	7,710	7,910	7,920	7,960	8,080	8,260	8,540	-280	
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	9,550	9,028	521		
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	5,440	4,600	839		
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	3,670	3,997	-327		
O	Tokyu Ginza 2-chome Building	5,010	5,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,060	4,990	5,020	4,760	4,770	4,790	4,860	4,787	4,787	72		
O	OKI System Center (sokochi)	4,530	4,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,830	4,860	4,870	4,920	4,774	145	
O	Shibuya R Sankei Building	5,270	5,430	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,550	6,000	6,770	5,454	1,315
O	Tokyu Toranomon Building (Note 4)	16,850	16,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,700	16,200	19,000	16,804	2,195
	Office Properties Total	174,483	175,135	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	134,950	128,296	6,653	
	Total	275,246	276,165	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							

Unit Price per Tsubo per Leasable Area

As of January 31, 2015

	Acquisition Date	Leasable Area (tsubos)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Estimated Value at End of Period (Appraisal Value) (¥ million)	Unit Price per Tsubo per Leasable Area (based on appraisal value at end of period) (¥ thousand)	NCF Cap Rate
		a	b	$c = b \div a$	d	$e = d \div a$	
TOKYU REIT Shibuya Udagawa-cho Square (Note 2)	Mar. 2004	467	6,600	14,139	10,800	23,137	3.90%
QFRONT	Sep. 2003	1,362	15,100	11,085	23,800	17,472	3.30%
cocoti (Note 3)	Apr. 2005 (additional acquisition date: Aug. 2005)	2,520	24,500	9,722	18,000	7,143	3.90%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Jan. 2008 (contract conclusion date: Jun. 2007)	1,069	8,500	7,953	6,500	6,081	4.10%
Lexington Aoyama	Sep. 2003	637	4,800	7,530	4,660	7,311	3.90%
CONZE Ebisu	Oct. 2006	704	5,117	7,269	4,000	5,682	4.10%
TOKYU REIT Omotesando Square	Sep. 2003	801	5,770	7,202	6,880	8,588	3.90%
Tokyu Toranomom Building (Note 3)	Aug. 2013 (additional acquisition date: Jan. 2015)	2,728	16,850	6,177	19,000	6,966	3.60%
Kojimachi Square	Mar. 2010	1,636	9,030	5,518	8,260	5,048	4.10%
Daikanyama Forum	Apr. 2008	749	4,136	5,518	3,240	4,322	4.30%
KALEIDO Shibuya Miyamasuzaka	Aug. 2013	1,028	5,150	5,008	5,770	5,611	4.30%
TOKYU REIT Shinjuku Building	Mar. 2010	1,880	9,000	4,787	9,550	5,079	4.10%
Tokyu Ginza 2-chome Building	Feb. 2011	1,049	5,010	4,774	4,860	4,631	4.20%
Tokyu Sakuragaoka-cho Building	Sep. 2003	1,433	6,620	4,619	8,510	5,938	4.00%
Shibuya R Sankei Building (Note 1)	Aug. 2013	1,349	5,270	3,905	6,770	5,017	4.30%
TOKYU REIT Hatchobori Building	Sep. 2006	1,815	7,000	3,855	5,250	2,891	4.40%
TOKYU REIT Toranomom Building (Note 1) (Note 3)	Dec. 2004 (additional acquisition date: Sep. and Oct. 2007) Jan. 2015	2,709	10,177	3,756	9,740	3,594	4.10%
TOKYU REIT Akasaka Hinokicho Building	Sep. 2003	967	3,570	3,691	4,050	4,188	4.20%
Akihabara Sanwa Toyo Building (Note 2)	Oct. 2010	1,405	4,600	3,275	5,440	3,873	4.60%
Tokyu Ikejiri-ohashi Building	Mar. 2008	1,734	5,480	3,159	4,720	2,721	4.90%
Setagaya Business Square	Sep. 2003	7,551	22,400	2,966	18,700	2,476	4.70%
TOKYU REIT Kiba Building	Oct. 2010	1,754	4,000	2,280	3,670	2,092	5.30%
Tokyu Nampeidai-cho Building (Note 2)	Sep. 2003	2,162	4,660	2,155	4,890	2,261	4.30%
TOKYU REIT Kamata Building	Sep. 2003	2,220	4,720	2,126	4,920	2,216	5.00%
Tokyo Nissan Taito Building	Sep. 2003	2,395	4,450	1,857	5,200	2,170	4.70%

(Note 1) Master-leased sections are not included

(Note 2) Leasable area includes common area.

(Note 3) Acquisition Prices of cocoti and Tokyu Toranomom Building 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	Shonan Mall Fill (sokochi)	6,810	6,870	304	4.43%	304	4.50%	7,123
Retail Properties (Suburban) Total		15,020	15,080	937	6.21%	846	5.61%	15,197
Retail Properties Total		86,193	86,390	4,295	4.97%	4,227	4.89%	87,235
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%	21,900
O	Tokyu Nampeidai-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)	10,177	10,175	575	5.65%	562	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	Tokyo 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	Tokyo 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	Tokyo Toranomon Building (Note 6)	16,850	16,440	613	4.06%	623	4.10%	20,742
Office Properties Total		135,867	137,795	7,303	5.35%	6,966	5.11%	139,630
End of 23rd Period (29 properties)		222,060	224,185	11,598	5.20%	11,193	5.02%	

(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) In calculating Office Total and End of 23rd Period (29 properties), the amount equivalent to the cost of adjacent land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 4) "Total", "Retail Properties Total", "Office Properties Total" and "End of 23rd Period (29 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties"

In Calculating Office Total and End of 23rd Period (29 properties), the NCF and appraisal value at time of acquisition of Tokyu Toranomon Building do not include those of the adjacent land.

(Note 5) 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.

Tokyu Toranomon Building is separately designated.

(Note 6) 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.

(Note 7) As for the handling of Tokyu Toranomon Building, the adjacent land which was acquired on January 9, 2015, is as follows.

Acquisition Price and Appraisal Value on Acquisition include the adjacent land. Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of the adjacent land. Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) do not include those of adjacent land.

In calculating Appraisal NOI Cap Rate, Appraisal Value on Acquisition uses the figures excluding that of adjacent land (15,100 million yen). Appraisal NCF Cap Rate (Direct Capitalization Approach) indicates the figure on initial acquisition.

Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method) indicate the figures calculated based on the assumption that a building is additionally built on the adjacent land for appraisal at the time of acquisition of the adjacent land.

Portfolio Cap Rate (by appraisal value)

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)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
R	QFRONT	15,100	23,800	795	3.34%	790	3.30%	3.30%	3.30%
R	Lexington Aoyama	4,800	4,660	185	3.97%	185	3.90%	3.70%	4.10%
R	TOKYU REIT Omotesando Square	5,770	6,880	277	4.03%	273	3.90%	3.70%	4.10%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	10,800	413	3.82%	420	3.90%	3.70%	4.10%
R	cocoti	24,500	18,000	722	4.01%	723	3.90%	3.70%	4.10%
R	CONZE Ebisu	5,117	4,000	170	4.25%	168	4.10%	3.90%	4.30%
R	Daikanyama Forum	4,136	3,240	144	4.44%	146	4.30%	4.10%	4.50%
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,770	256	4.44%	252	4.30%	4.10%	4.50%
	Retail Properties (Urban) Total	71,173	77,150	2,963	3.84%	2,957	3.83%	—	—
R	Tokyu Saginuma Building	6,920	9,020	516	5.72%	464	5.10%	4.80%	5.30%
R	Tokyu Saginuma 2 Building	1,290	1,570	100	6.40%	98	6.20%	5.90%	6.50%
R	Shonan Mall Fill (sokochi) (Note 4)	6,810	5,970	301	5.04%	307	5.30%	5.30%	—
	Retail Properties (Suburban) Total	15,020	16,560	917	5.54%	868	5.24%	—	—
	Retail Properties Total	86,193	93,710	3,880	4.14%	3,825	4.08%	—	—
O	Setagaya Business Square	22,400	18,700	1,120	5.99%	882	4.70%	4.40%	4.90%
O	Tokyu Nampaidai-cho Building	4,660	4,890	242	4.95%	213	4.30%	4.10%	4.50%
O	Tokyu Sakuragaoka-cho Building	6,620	8,510	351	4.12%	345	4.00%	3.70%	4.20%
O	Tokyo Nissan Taito Building	4,450	5,200	287	5.52%	250	4.70%	4.50%	4.90%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,050	185	4.56%	173	4.20%	4.00%	4.40%
O	TOKYU REIT Kamata Building	4,720	4,920	282	5.73%	248	5.00%	4.70%	5.10%
O	TOKYU REIT Toranomon Building	10,177	9,740	442	4.54%	403	4.10%	3.60%	4.30%
O	TOKYU REIT Hatchobori Building	7,000	5,250	251	4.78%	234	4.40%	4.10%	4.60%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,500	275	4.23%	271	4.10%	3.90%	4.30%
O	Tokyu Ikejiri-ohashi Building	5,480	4,720	251	5.32%	231	4.90%	4.70%	5.10%
O	Kojimachi Square	9,030	8,260	347	4.20%	342	4.10%	3.80%	4.20%
O	TOKYU REIT Shinjuku Building	9,000	9,550	406	4.25%	401	4.10%	3.90%	4.30%
O	Akihabara Sanwa Toyo Building	4,600	5,440	259	4.75%	253	4.60%	4.40%	4.80%
O	TOKYU REIT Kiba Building	4,000	3,670	212	5.79%	196	5.30%	5.10%	5.50%
O	Tokyu Ginza 2-chome Building	5,010	4,860	206	4.25%	207	4.20%	4.10%	4.50%
O	OKI System Center (sokochi) (Note 4)	4,530	4,920	260	5.28%	266	5.40%	5.40%	—
O	Shibuya R Sankei Building	5,270	6,770	309	4.56%	296	4.30%	4.00%	4.60%
O	Tokyu Toranomon Building (Note 5)	16,850	19,000	597	3.14%	606	3.40%	3.40%	3.80%
	Office Properties Total	135,867	134,950	6,281	4.65%	5,816	4.31%	—	—
	End of 23rd Period (29 properties)	222,060	228,660	10,161	4.44%	9,641	4.22%	—	—

(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 FY)

In calculating Office Total and End of 23rd Period (29 properties), NOI of Tokyu Toranomon Building does not include that of the adjacent land.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties Total", "Office Properties Total" and "End of 23rd Period (29 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties" and NCF (Direct Capitalization Approach)

In calculating the "Office Total" and "End of 23rd Period (29 properties)", the NCF for Tokyu Toranomon Building does not include that for the adjacent land.

(Note 4) 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)

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

(Note 5) As for the handling of Tokyu Toranomon Building, adjacent land was acquired on January 9, 2015, is as follows.

Acquisition Price and Appraisal Value at the end of Period include those of the adjacent land.

Direct capitalization approach wasn't applied for Appraisal Value at the end of Period. Therefore, NOI (Direct Capitalization Approach) and NCF(Direct Capitalization Approach) are indicated based on NOI and NCF for the initial year for the assumed revenues from existing properties based on appraisal report as of January 31, 2015.

In calculating Appraisal NOI Cap Rate at the end of the period, Appraisal Value at the end of Period including adjacent land and NOI excluding adjacent land are used.

Discount rate based on the income approach for development and lease is indicated in NCF cap rate (Direct Capitalization Approach) and Appraisal NCF Cap Rate.

Terminal Rate (under DCF Method) are based on the assumption that a building is additionally built on the adjacent land.

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%	4.85%	0.05%	15,100	23,800	8,700	8.32%
R	Lexington Aoyama	5.70%	3.88%	-1.82%	4,800	4,660	-140	3.94%
R	TOKYU REIT Omotesando Square	5.25%	4.66%	-0.59%	5,770	6,880	1,110	6.08%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.03%	0.03%	6,600	10,800	4,200	8.80%
R	cocoti (Note 3)	4.60%	3.14%	-1.46%	24,500	18,000	-6,500	0.74%
R	CONZE Ebisu	4.20%	2.93%	-1.27%	5,117	4,000	-1,117	0.39%
R	Daikanyama Forum	4.00%	2.54%	-1.46%	4,136	3,240	-896	-0.68%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	4.53%	0.13%	5,150	5,770	620	13.53%
	Retail Properties (Urban) Total	4.74%	3.90%	-0.84%	71,173	77,150	5,977	4.95%
R	Tokyu Saginuma Building	6.50%	6.64%	0.14%	6,920	9,020	2,100	8.78%
R	Tokyu Saginuma 2 Building	7.00%	7.00%	0.00%	1,290	1,570	280	8.64%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4)	5.00%	13.96%	8.96%	9,520	8,720	-800	4.44%
R	Shonan Mall Fill <i>sokochi</i>)	4.50%	4.35%	-0.15%	6,810	5,970	-840	3.21%
	Retail Properties (Suburban) Total	5.79%	8.51%	2.72%	29,590	31,760	2,170	6.70%
	Retail Properties Total	5.05%	5.26%	0.21%	100,763	108,910	8,147	5.42%
O	Setagaya Business Square	5.60%	5.38%	-0.22%	22,400	18,700	-3,700	4.60%
O	Tokyu Nampocho Building	5.40%	5.83%	0.43%	4,660	4,890	230	6.44%
O	Tokyu Sakuragaoka-cho Building	5.30%	4.83%	-0.47%	6,620	8,510	1,890	7.02%
O	Tokyo Nissan Taito Building	6.00%	5.95%	-0.05%	4,450	5,200	750	7.42%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.28%	-0.72%	3,570	4,050	480	6.42%
O	TOKYU REIT Kamata Building	6.50%	6.69%	0.19%	4,720	4,920	200	7.50%
O	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.76%
O	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.75%	-1.85%	10,177	9,740	-437	3.64%
O	TOKYU REIT Hatchobori Building	4.70%	3.36%	-1.34%	7,000	5,250	-1,750	0.51%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.62%	-0.58%	8,500	6,500	-2,000	0.33%
O	Tokyu Ikejiri-ohashi Building	5.00%	4.41%	-0.59%	5,480	4,720	-760	2.66%
O	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.26%	-1.84%	15,356	8,400	-6,956	-30.92%
O	Kojimachi Square	4.70%	3.79%	-0.91%	9,030	8,260	-770	2.20%
O	TOKYU REIT Shinjuku Building	4.50%	4.53%	0.03%	9,000	9,550	550	5.80%
O	Akihabara Sanwa Toyo Building	4.80%	5.66%	0.86%	4,600	5,440	840	9.70%
O	TOKYU REIT Kiba Building	5.20%	4.00%	-1.20%	4,000	3,670	-330	2.29%
O	Tokyu Ginza 2-chome Building	4.60%	5.68%	1.08%	5,010	4,860	-150	5.40%
O	OKI System Center <i>sokochi</i>) (Note 5)	5.50%	5.90%	0.40%	4,530	4,920	390	10.86%
O	Shibuya R Sankei Building	4.60%	4.01%	-0.59%	5,270	6,770	1,500	23.86%
O	Tokyu Toranomon Building (Note 3)	4.10%	4.28%	0.18%	16,850	19,000	2,150	5.15%
	Office Properties Total	5.02%	4.77%	-0.25%	174,483	185,350	10,867	5.94%
	Total	5.03%	5.33%	0.29%	275,246	294,260	19,014	5.70%

(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 23rd fiscal period are utilized for properties held as of the end of the 23rd fiscal period as the deemed disposition price for the calculation of IRR.

(Note 3) For additionally acquired properties, Appraisal NCF Cap Rate on Acquisition indicates the figure on initial acquisition

(Note 4) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building and Ryoshin Harajuku Building have been sold

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

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

Use	Property Name	At Acquisition	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period	The end of 9th Fiscal Period	The end of 10th Fiscal Period	The end of 11th Fiscal Period	The end of 12th Fiscal Period	The end of 13th Fiscal Period	The end of 14th Fiscal Period	The end of 15th Fiscal Period	The end of 16th Fiscal Period	The end of 17th Fiscal Period	The end of 18th Fiscal Period	The end of 19th Fiscal Period	The end of 20th Fiscal Period	The end of 21st Fiscal Period	The end of 22nd Fiscal Period	The end of 23rd 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%	3.30%
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%	3.90%
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%	3.90%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	-	5.00%	4.90%	4.80%	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	4.20%	4.40%	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%
R	cocoti (Note 1)	4.60%	-	-	-	4.60%	4.50%	4.50%	4.40%	4.20%	4.10%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%	4.00%	3.90%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%	4.00%	4.00%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%
R	Daikanyama Forum	4.00%	-	-	-	-	-	-	-	-	-	4.00%	4.10%	4.30%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.30%	4.30%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.40%	4.40%	4.30%
	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%	3.83%
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%	5.10%
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%	6.20%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 2)	7.10%	-	-	7.10%	7.00%	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukandai Store) (Note 2)	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%	4.40%	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%	5.30%
	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%	5.24%
	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%	4.08%
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%	4.90%	4.70%	4.50%	4.50%	4.50%	4.80%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	5.00%	5.00%	5.00%	4.90%	4.80%	4.70%
O	Tokyu Nampeidai-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%	4.90%	5.00%	4.60%	4.50%	4.50%	4.40%	4.30%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.30%	5.30%	5.30%	5.10%	4.90%	4.70%	4.50%	4.20%	4.00%	4.00%	4.20%	4.30%	4.40%	4.50%	4.60%	4.70%	4.40%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%
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%	4.70%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%	4.90%	4.70%	4.40%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.70%	4.70%	4.50%	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.10%	6.00%	5.90%	5.70%	5.50%	5.20%	4.90%	4.90%	4.90%	5.10%	5.30%	5.30%	5.30%	5.30%	5.30%	5.20%	5.30%	5.30%	5.30%	5.20%	5.10%	5.00%
O	Resona Maruha Building (Note 2)	5.40%	5.40%	5.20%	5.00%	4.80%	4.50%	4.30%	4.10%	3.90%	3.90%	3.90%	4.10%	4.10%	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	5.60%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.70%	4.80%	4.70%	4.70%	4.60%	4.50%	4.40%	4.30%	4.10%
O	TOKYU REIT Hatchobori Building	4.70%	-	-	-	-	-	-	4.70%	4.50%	4.50%	4.50%	4.60%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.60%	4.60%	4.50%	4.40%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	-	-	-	-	-	-	-	-	4.10%	4.10%	4.20%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.20%	4.20%	4.20%	4.10%
O	Tokyu Ikejiri-ohashi Building	5.00%	-	-	-	-	-	-	-	-	-	5.00%	5.10%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.10%	5.00%	4.90%
O	Ryoshin Harajuku Building (Note 1) (Note 2)	4.10%	-	-	-	-	-	-	-	-	-	4.10%	4.30%	4.40%	-	-	-	-	-	-	-	-	-	-	-
O	Kojimachi Square	4.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.70%	4.70%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.10%
O	TOKYU REIT Shinjuku Building	4.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.30%	4.30%	4.20%	4.10%
O	Akihabara Sanwa Toyo Building	4.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.70%	4.70%	4.70%	4.60%
O	TOKYU REIT Kiba Building	5.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.40%	5.40%	5.30%
O	Tokyu Ginza 2-chome Building	4.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.60%	4.60%	4.60%	4.50%	4.40%	4.30%	4.30%	4.20%	
O	OKI System Center (sokochi) (Note 3)	5.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.50%	5.50%	5.40%
O	Shibuya R Sankei Building	4.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.60%	4.50%	4.30%
O	Tokyu Toranomon Building (Note 1) (Note 4)	4.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.40%
	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%	4.31%
	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%	4.22%

**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.

In calculating Office Total and Total at time of acquisition, those of adjacent land are not included in CF and Appraisal Value on Acquisition for Tokyu Toranomon Building

(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), Beacon Hill Plaza (Ito-Yokado Noukandai Store) Resona Maruha Building and Ryoshin Harajuku Building have been

(Note 3) Direct capitalization approach wasn't applied for appraisal value as from end of 21st fiscal period of Shonan Mall (sokochi) and OKI System Center (sokochi). Therefore, discount rate based on DCF approach is indicated

(Note 4) Direct capitalization approach wasn't applied in calculating Appraisal Value at the end of 23rd period of Tokyu Toranomon Building. Therefore discount rate based on the income approach for development and lease is indicated

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

in JPY mn

		21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period
NOI	(a)	5,032	4,957	4,614
Weighted Average Acquisition Price	(b)	227,550	229,622	220,702
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	4.39%	4.35%	4.15%
Weighted Average Appraisal Value at the End of Fiscal Period (Note)	(d)	218,565	224,650	220,073
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.57%	4.45%	4.16%

(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		
			21st FP	22nd FP	23rd FP	21st FP	22nd FP	23rd FP
R	QFRONT	15,100	370	376	372	4.86%	5.02%	4.89%
R	Lexington Aoyama	4,800	86	75	78	3.55%	3.17%	3.24%
R	TOKYU REIT Omotesando Square	5,770	113	142	142	3.89%	4.98%	4.87%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	227	227	224	6.81%	6.93%	6.74%
R	cocoti	24,500	330	307	335	2.67%	2.53%	2.71%
R	CONZE Ebisu	5,117	63	28	57	2.45%	1.09%	2.21%
R	Daikanyama Forum	4,136	61	65	61	2.91%	3.17%	2.94%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,150	138	128	118	5.79%	5.03%	4.53%
Retail Properties (Urban) Total		71,173	1,387	1,349	1,387	3.89%	3.82%	3.87%
R	Tokyu Saginuma Building	6,920	258	260	252	7.38%	7.57%	7.23%
R	Tokyu Saginuma 2 Building	1,290	50	49	47	7.68%	7.73%	7.23%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 2)	9,520	238	235	2	4.96%	4.98%	1.22%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	148	148	147	4.30%	4.38%	4.28%
Retail Properties (Suburban) Total		24,540	693	692	449	5.61%	5.69%	5.79%
Retail Properties Total		95,713	2,081	2,041	1,835	4.33%	4.30%	4.21%
O	Setagaya Business Square	22,400	458	449	416	4.06%	4.05%	3.68%
O	Tokyu Nampeidai-cho Building	4,660	119	118	116	5.07%	5.11%	4.96%
O	Tokyu Sakuragaoka-cho Building	6,620	172	171	154	5.16%	5.21%	4.61%
O	Tokyo Nissan Taito Building	4,450	143	126	43	6.37%	5.71%	1.93%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	90	94	89	4.99%	5.30%	4.97%
O	TOKYU REIT Kamata Building	4,720	118	131	130	4.97%	5.60%	5.47%
O	TOKYU REIT Toranomon Building (Note 3)	10,177	148	169	182	2.92%	3.38%	3.58%
O	TOKYU REIT Hatchobori Building	7,000	127	106	91	3.61%	3.06%	2.57%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	133	137	131	3.10%	3.25%	3.07%
O	Tokyu Ikejiri-ohashi Building	5,480	137	137	134	4.97%	5.03%	4.83%
O	Kojimachi Square	9,030	164	165	165	3.61%	3.69%	3.63%
O	TOKYU REIT Shinjuku Building	9,000	190	182	190	4.18%	4.08%	4.19%
O	Akihabara Sanwa Toyo Building	4,600	133	132	132	5.75%	5.80%	5.71%
O	TOKYU REIT Kiba Building	4,000	98	108	105	4.85%	5.47%	5.23%
O	Tokyu Ginza 2-chome Building	5,010	137	133	136	5.43%	5.37%	5.38%
O	OKI System Center (<i>sokochi</i>)	4,530	145	129	130	6.34%	5.75%	5.69%
O	Shibuya R Sankei Building (Note 1)	5,270	133	127	127	5.45%	4.87%	4.78%
O	Tokyu Toranomon Building (Note 1) (Note 4)	16,850	306	301	307	4.40%	4.04%	4.00%
Office Properties Total		135,867	2,952	2,917	2,779	4.43%	4.39%	4.11%
Total		231,580	5,032	4,958	4,614	4.39%	4.35%	4.15%

(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 Beacon Hill Plaza (Ito-Yokado Noukendai Store) was sold in the 23rd period, NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 3) Since TOKYU REIT Toranomon Building was additionally acquired in the 23rd period, the acquisition price, NOI and Cap Rate of the property for the 23rd period are included.

(Note 4) Since the land adjacent to TOKYU Toranomon Building was acquired in the 23rd period, the amount equivalent to the cost of the adjacent land is included in the acquisition price.

NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 23rd Fiscal Period)	NOI			Cap Rate		
			21st FP	22nd FP	23rd FP	21st FP	22nd FP	23rd FP
R	QFRONT	23,800	370	376	372	3.23%	3.30%	3.10%
R	Lexington Aoyama	4,660	86	75	78	3.84%	3.33%	3.34%
R	TOKYU REIT Omotesando Square	6,880	113	142	142	3.36%	4.23%	4.08%
R	TOKYU REIT Shibuya Udagawa-cho Square	10,800	227	227	224	4.52%	4.44%	4.12%
R	cocoti	18,000	330	307	335	3.74%	3.54%	3.69%
R	CONZE Ebisu	4,000	63	28	57	3.18%	1.41%	2.83%
R	Daikanyama Forum	3,240	61	65	61	3.86%	4.07%	3.75%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,770	138	128	118	5.49%	4.62%	4.04%
	Retail Properties (Urban) Total	77,150	1,387	1,349	1,387	3.75%	3.63%	3.57%
R	Tokyu Saginuma Building	9,020	258	260	252	5.99%	6.13%	5.55%
R	Tokyu Saginuma 2 Building	1,570	50	49	47	6.65%	6.56%	5.94%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 2)	-	238	235	2	5.86%	5.81%	1.35%
R	Shonan Mall Fill (<i>sokochi</i>)	5,970	148	148	147	4.96%	5.04%	4.89%
	Retail Properties (Suburban) Total	16,560	693	692	449	5.73%	5.78%	5.27%
	Retail Properties Total	93,710	2,081	2,041	1,835	4.24%	4.15%	3.87%
O	Setagaya Business Square	18,700	458	449	416	4.78%	4.87%	4.41%
O	Tokyu Nampocho Building	4,890	119	118	116	5.12%	5.05%	4.73%
O	Tokyu Sakuragaoka-cho Building	8,510	172	171	154	4.63%	4.55%	3.58%
O	Tokyo Nissan Taito Building	5,200	143	126	43	5.39%	4.89%	1.65%
O	TOKYU REIT Akasaka Hinokicho Building	4,050	90	94	89	4.58%	4.76%	4.38%
O	TOKYU REIT Kamata Building	4,920	118	131	130	4.87%	5.47%	5.25%
O	TOKYU REIT Toranomon Building (Note 3)	9,740	148	169	182	3.25%	3.70%	3.74%
O	TOKYU REIT Hatchobori Building	5,250	127	106	91	4.84%	4.09%	3.43%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	6,500	133	137	131	4.24%	4.33%	4.01%
O	Tokyu Ikejiri-ohashi Building	4,720	137	137	134	6.01%	5.96%	5.61%
O	Kojimachi Square	8,260	164	165	165	4.10%	4.12%	3.97%
O	TOKYU REIT Shinjuku Building	9,550	190	182	190	4.10%	3.91%	3.95%
O	Akihabara Sanwa Toyo Building	5,440	133	132	132	5.03%	5.02%	4.82%
O	TOKYU REIT Kiba Building	3,670	98	108	105	5.32%	6.02%	5.70%
O	Tokyu Ginza 2-chome Building	4,860	137	133	136	5.70%	5.61%	5.55%
O	OKI System Center (<i>sokochi</i>)	4,920	145	129	130	5.91%	5.35%	5.24%
O	Shibuya R Sankei Building (Note 1)	6,770	133	127	127	5.18%	4.27%	3.72%
O	Tokyu Toranomon Building (Note 1)(Note 4)	19,000	306	301	307	4.20%	3.74%	3.50%
	Office Properties Total	134,950	2,952	2,917	2,779	4.68%	4.57%	4.14%
	Total	228,660	5,032	4,958	4,614	4.49%	4.39%	4.03%

(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 Beacon Hill Plaza (Ito-Yokado Noukendai Store) was sold in the 23rd period, NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 3) Since TOKYU REIT Toranomon Building was additionally acquired in the 23rd period, the acquisition price, NOI and Cap Rate of the property for the 23rd period are included.

(Note 4) Since the land adjacent to TOKYU Toranomon Building was acquired in the 23rd period, the amount equivalent to the cost of the adjacent land is included in the acquisition price.

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

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 23rd Fiscal Period)	NOI			Cap Rate		
			21st FP	22nd FP	23rd FP	21st FP	22nd FP	23rd FP
R	QFRONT	13,882	370	376	372	5.24%	5.44%	5.31%
R	Lexington Aoyama	4,722	86	75	78	3.60%	3.22%	3.30%
R	TOKYU REIT Omotesando Square	5,698	113	142	142	3.93%	5.03%	4.93%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	227	227	224	6.80%	6.93%	6.74%
R	cocoti	22,399	330	307	335	2.87%	2.73%	2.96%
R	CONZE Ebisu	4,962	63	28	57	2.57%	1.13%	2.28%
R	Daikanyama Forum	4,090	61	65	61	2.93%	3.20%	2.97%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,144	138	128	118	5.78%	5.03%	4.53%
	Retail Properties (Urban) Total	67,498	1,387	1,349	1,387	4.07%	4.01%	4.07%
R	Tokyu Saginuma Building	6,672	258	260	252	7.59%	7.80%	7.48%
R	Tokyu Saginuma 2 Building	1,161	50	49	47	8.44%	8.55%	8.02%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 2)	-	238	235	2	5.68%	5.75%	1.42%
R	Shonan Mall Fill <i>sokochi</i>)	7,026	148	148	147	4.17%	4.25%	4.15%
	Retail Properties (Suburban) Total	14,859	693	692	449	5.92%	6.03%	5.86%
	Retail Properties Total	82,358	2,081	2,041	1,835	4.54%	4.53%	4.40%
O	Setagaya Business Square	17,786	458	449	416	5.03%	5.05%	4.63%
O	Tokyu Nampeidai-cho Building	4,151	119	118	116	5.64%	5.71%	5.55%
O	Tokyu Sakuragaoka-cho Building	6,690	172	171	154	5.14%	5.22%	4.59%
O	Tokyo Nissan Taito Building	3,948	143	126	43	7.49%	6.77%	2.23%
O	TOKYU REIT Akasaka Hinokicho Building	3,459	90	94	89	5.13%	5.46%	5.12%
O	TOKYU REIT Kamata Building	3,976	118	131	130	5.81%	6.60%	6.48%
O	TOKYU REIT Toranomon Building (Note 3)	9,970	148	169	182	2.96%	3.44%	3.65%
O	TOKYU REIT Hatchobori Building	6,857	127	106	91	3.71%	3.15%	2.63%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,069	133	137	131	3.24%	3.41%	3.23%
O	Tokyu Ikejiri-ohashi Building	5,403	137	137	134	5.00%	5.08%	4.90%
O	Kojimachi Square	8,541	164	165	165	3.77%	3.87%	3.83%
O	TOKYU REIT Shinjuku Building	9,028	190	182	190	4.13%	4.05%	4.17%
O	Akihabara Sanwa Toyo Building	4,601	133	132	132	5.71%	5.77%	5.70%
O	TOKYU REIT Kiba Building	3,998	98	108	105	4.87%	5.47%	5.24%
O	Tokyu Ginza 2-chome Building	4,787	137	133	136	5.58%	5.56%	5.61%
O	OKI System Center <i>sokochi</i>)	4,774	145	129	130	6.02%	5.46%	5.40%
O	Shibuya R Sankei Building (Note 1)	5,455	133	127	127	5.29%	4.71%	4.62%
O	Tokyu Toranomon Building (Note 1)(Note 4)	16,804	306	301	307	4.36%	4.03%	4.00%
	Office Properties Total	128,296	2,952	2,917	2,779	4.67%	4.65%	4.39%
	Total	210,654	5,032	4,958	4,614	4.62%	4.60%	4.39%

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

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

(Note 2) Since Beacon Hill Plaza (Ito-Yokado Noukendai Store) was sold in the 23rd period, NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 3) Since TOKYU REIT Toranomon Building was additionally acquired in the 23rd period, the acquisition price, NOI and Cap Rate of the property for the 23rd period are included.

(Note 4) Since the land adjacent to TOKYU Toranomon Building was acquired in the 23rd period, the amount equivalent to the cost of the adjacent land is included in the acquisition price.

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						
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 23rd Fiscal Period (29 properties)	Retail (Urban)	77,150	44.0%	72,490	55.1%	72,490	78.2%	77,150	36.0%	0	0.0%	77,150	33.7%
	Retail (Suburban)	0	0.0%	10,590	8.0%	0	0.0%	10,590	4.9%	5,970	41.0%	16,560	7.2%
	Retail	77,150	44.0%	83,080	63.1%	72,490	78.2%	87,740	41.0%	5,970	41.0%	93,710	41.0%
	Office	98,020	56.0%	48,510	36.9%	20,170	21.8%	126,360	59.0%	8,590	59.0%	134,950	59.0%
	Total	175,170	76.6%	131,590	57.5%	92,660	40.5%	214,100	93.6%	14,560	6.4%	228,660	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 (Note 1)			Acquisition from Third Parties (Note 2)			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
The End of 23rd Fiscal Period (29 properties)	Retail Properties (Urban)	2	21,700	20.0%	6	49,473	43.5%	8	71,173	32.1%
	Retail Properties (Suburban)	2	8,210	7.6%	1	6,810	6.0%	3	15,020	6.8%
	Retail	4	29,910	27.6%	7	56,283	49.5%	11	86,193	38.8%
	Office	8	78,550	72.4%	10	57,317	50.5%	18	135,867	61.2%
				100.0%			100.0%			100.0%
	Total		12	108,460	48.8%	17	113,600	51.2%	29	222,060

(Note 1) Although land adjacent to Tokyu Toranomon Building was acquired from a third party on January 9, 2015, it is planned to build an addition to Tokyu Toranomon Building on the land. Therefore it is included in properties developed by Tokyu Group companies.

(Note 2) 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

in JPY mn

Property Name	End of 1st Fiscal Period (12 properties)				End of 22nd Fiscal Period (30 properties)				End of 23rd Fiscal Period (30 properties) (Note 3)			
	Acquisition Price	Ratio	NOI (1st Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (22nd Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (23rd Fiscal Period)	Ratio
cocoti	-	-	-	-	24,500	10.7%	307	6.2%	24,500	10.6%	335	7.3%
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%	449	9.1%	22,400	9.7%	416	9.0%
Tokyu Toranomom Building	-	-	-	-	15,000	6.5%	301	6.1%	16,850	7.3%	307	6.6%
QFRONT	15,100	14.6%	306	13.9%	15,100	6.6%	376	7.6%	15,100	6.5%	372	8.1%
TOKYU REIT Toranomom Building	-	-	-	-	10,070	4.4%	169	3.4%	10,177	4.4%	182	3.9%
Others (Note 2)	42,800	41.3%	1,184	53.8%	142,553	62.1%	3,356	67.7%	142,553	61.6%	3,003	65.1%
Total	103,560	100.0%	2,200	100.0%	229,623	100.0%	4,958	100.0%	231,580	100.0%	4,614	100.0%

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

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

(Note 3) Although Beacon Hill Plaza (Ito-Yokado Noukendai Store) was sold on August 8, 2014, it is included in the End of 23rd Fiscal Period (30 properties).

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	Severalty (Note)	Ratio	Com-partment	Ratio		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 23rd Fiscal Period (29 properties)	Retail (Urban)	57,427	34.1%	53,700	37.0%	3,727	16.3%	13,746	25.5%	10,363	28.5%	3,384	54.2%	0	0.0%	71,173	32.1%
	Retail (Suburban)	13,226	7.9%	13,226	9.1%	0	0.0%	1,794	3.3%	1,794	4.9%	0	0.0%	0	0.0%	15,020	6.8%
	Retail	70,653	42.0%	66,926	46.1%	3,727	16.3%	15,540	28.8%	12,156	33.5%	3,384	54.2%	0	0.0%	86,193	38.8%
	Office	97,522	58.0%	78,391	53.9%	19,131	83.7%	38,345	71.2%	24,155	66.5%	2,855	45.8%	11,334	100.0%	135,867	61.2%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	168,175	75.7%	145,317	65.4%	22,858	10.3%	53,885	24.3%	36,311	16.4%	6,239	2.8%	11,334	5.1%	222,060	100.0%

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

Type of Holding Form

Acquisition Price Base		in JPY mn				
	Trust Beneficiary Interest in Real Estate	Ratio	Real Estate (Note)	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 23rd Fiscal Period (29 properties)	155,370	70.0%	66,690	30.0%	222,060	100.0%

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

TOKYU REIT

Properties

Earthquake-proof Test

As of January 31, 2015

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	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 Nampocho 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 23rd Period (29 properties)		-	-	4.0%	-	

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

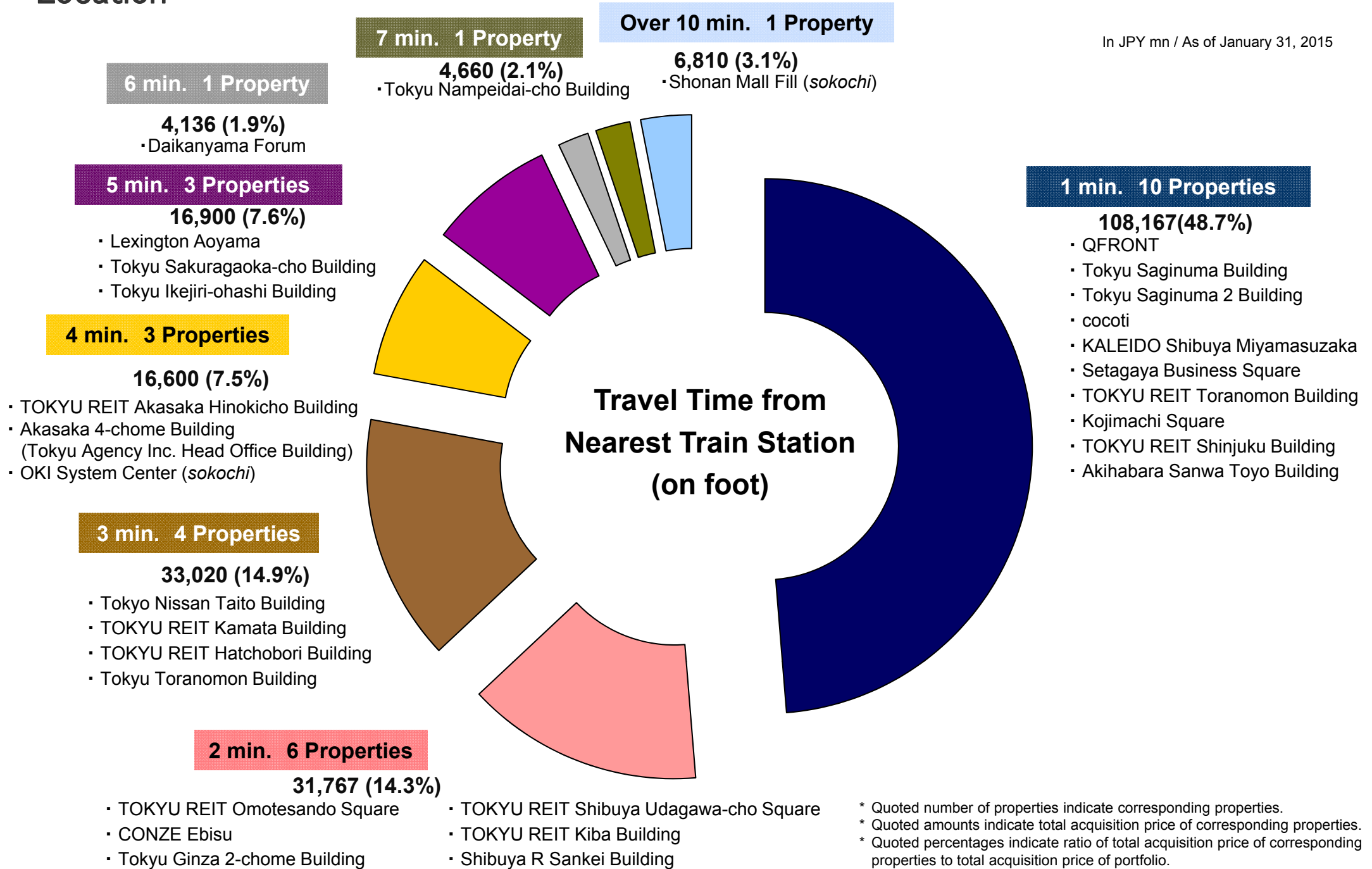
(Note 2) Possession only for land.

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

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

Location

In JPY mn / As of January 31, 2015



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	15.3	2,975
R	Lexington Aoyama	Jan-98	17.1	322
R	TOKYU REIT Omotesando Square	Oct-85	29.3	479
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98 / Jun-95	16.7	218
R	cocoti	Sep-04	10.3	7,472
R	CONZE Ebisu	Mar-04	10.9	1,008
R	Daikanyama Forum	Feb-93	21.9	409
R	KALEIDO Shibuya Miyamasuzaka	Jan-92	23.0	864
Retail Properties (Urban) Total			13.5	13,746
R	Tokyu Saginuma Building	Sep-78	36.4	1,488
R	Tokyu Saginuma 2 Building	Oct-79	35.3	306
R	Shonan Mall Fill (<i>sokochi</i>) (Note1)	-	-	-
Retail Properties (Suburban) Total			36.2	1,794
Retail Properties Total			16.1	15,540
O	Setagaya Business Square	Sep-93	21.3	11,334
O	Tokyu Nampo-dai-cho Building	Jul-92	22.5	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	27.7	1,397
O	Tokyo Nissan Taito Building	Sep-92	22.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	30.4	625
O	TOKYU REIT Kamata Building	Feb-92	23.0	2,558
O	TOKYU REIT Toranomon Building	Apr-88	26.8	2,111
O	TOKYU REIT Hatchobori Building	Sep-65	49.4	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	12.0	1,460
O	Tokyu Ikejiri-ohashi Building	Oct-89	25.3	1,074
O	Kojimachi Square	Jan-03	12.0	2,158
O	TOKYU REIT Shinjuku Building	May-03	11.7	1,575
O	Akihabara Sanwa Toyo Building	Sep-85	29.4	700
O	TOKYU REIT Kiba Building	Feb-92	23.0	1,569
O	Tokyu Ginza 2-chome Building	Aug-08	6.4	1,958
O	OKI System Center (<i>sokochi</i>) (Note1)	-	-	-
O	Shibuya R Sankei Building	Mar-90	24.8	744
O	Tokyu Toranomon Building	Apr-10	4.8	3,325
Office Properties Total			20.3	38,345
End of 23rd Period (29 properties)			19.1	53,885

*The reference date for "Building Age" is January 31, 2015.

(Note 1) Possession only for land.

(Note 2) Building price is the acquisition price.

Land / Building Ratio

Use	Property Name	At Acquisition						Long-term CapEx & Repair Cost Reserve (15years) (Note 4)
		Acquisition Price	Land Price (Note 2)	Ratio	Land Price (Note 3)	Ratio	Building Age (years) (at acquisition)	
R	OFRONT	15,100	12,125	80.3%	2,975	19.7%	3.9	159
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	5.7	81
R	TOKYU REIT Otemando Square	5,770	5,291	91.7%	479	8.3%	17.9	208
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	5.7	29
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	0.6	102
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	2.7	59
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	15.2	103
R	KALEIDO Shibuya Miyamasuzaka	5,150	4,286	83.2%	864	16.8%	21.5	156
Retail Properties (Urban) Total		71,173	57,427	80.7%	13,746	19.3%	4.0	898
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	25.0	1,233
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	23.9	256
R	Shonan Mall Fill (sokochi) (Note 1)	6,810	6,810	100.0%	-	-	-	-
Retail Properties (Suburban) Total		15,020	13,226	88.1%	1,794	11.9%	24.8	1,489
Retail Properties Total		86,193	70,653	82.0%	15,540	18.0%	6.4	2,387
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	10.0	2,438
O	Tokyu Nampaidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	11.2	416
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	16.3	593
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	11.0	359
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	19.1	186
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	11.6	383
O	TOKYU REIT Toranomon Building	10,177	8,066	79.3%	2,111	20.7%	16.9	285
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	41.1	626
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	5.0	161
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	18.4	427
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	7.2	228
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	6.8	223
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	25.2	223
O	TOKYU REIT Kiba Building	4,000	2,431	60.8%	1,569	39.2%	18.7	495
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	2.5	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%	23.4	479
O	Tokyu Toranomon Building	16,850	13,525	80.3%	3,325	19.7%	3.3	187
Office Properties Total		135,867	97,522	71.8%	38,345	28.2%	11.9	7,770
End of 23rd Period (29 properties)		222,060	168,175	75.7%	53,885	24.3%	10.3	10,157

* The reference date for "Building Age" is January 31, 2015.

* 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 OFRONT 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 Toranomon Building.

At the End of 23rd Fiscal Period								in JPY mn	
Values on the balance sheet at the end of period	Land Price (Values on the balance sheet)	Ratio	Building Price (Values on the balance sheet)	Ratio	Building Age (at the end of period)	Long-term CapEx & Repair Cost Reserve (15years) (at the end of period)			
13,882	12,147	87.5%	1,735	12.5%	15.3	307			
4,722	4,486	95.0%	237	5.0%	17.1	56			
5,698	5,297	93.0%	401	7.0%	29.3	160			
6,600	6,446	97.7%	153	2.3%	16.7	17			
22,399	17,555	78.4%	4,845	21.6%	10.3	242			
4,962	4,121	83.0%	841	17.0%	10.9	107			
4,090	3,765	92.1%	324	7.9%	21.9	151			
5,144	4,298	83.5%	846	16.5%	23.0	156			
67,498	58,115	86.1%	9,383	13.9%	13.5	1,196			
6,672	5,447	81.6%	1,226	18.4%	36.4	967			
1,161	988	85.1%	173	14.9%	35.3	91			
7,026	7,026	100.0%	0	0.0%	-	-			
14,859	13,461	90.6%	1,398	9.4%	36.2	1,058			
82,358	71,576	86.9%	10,781	13.1%	16.1	2,253			
17,786	11,082	62.3%	6,704	37.7%	21.3	4,539			
4,151	2,975	71.7%	1,176	28.3%	22.5	503			
6,690	5,233	78.2%	1,457	21.8%	27.7	229			
3,948	1,923	48.7%	2,026	51.3%	22.4	782			
3,459	2,950	85.3%	509	14.7%	30.4	281			
3,976	2,166	54.5%	1,810	45.5%	23.0	765			
9,970	8,199	82.2%	1,771	17.8%	26.8	772			
6,857	5,639	82.2%	1,218	17.8%	49.4	483			
8,069	7,064	87.5%	1,005	12.5%	12.0	169			
5,403	4,419	81.8%	983	18.2%	25.3	398			
8,541	6,888	80.6%	1,653	19.4%	12.0	227			
9,028	7,708	85.4%	1,320	14.6%	11.7	266			
4,601	3,992	86.8%	609	13.2%	29.4	223			
3,998	2,475	61.9%	1,523	38.1%	23.0	495			
4,787	3,084	64.4%	1,703	35.6%	6.4	61			
4,774	4,774	100.0%	0	0.0%	-	-			
5,455	4,665	85.5%	789	14.5%	24.8	479			
16,804	13,642	81.2%	3,162	18.8%	4.8	187			
128,296	98,878	77.1%	29,418	22.9%	20.3	10,859			
210,654	170,454	80.9%	40,200	19.1%	19.1	13,112			

Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve (Note 3)		23rd Fiscal Period		24th Fiscal Period (Estimate)	
		Total for 15 years	Average of Half Year	CapEx & repair cost	Depreciation and others (Note2)	CapEx & repair cost	Depreciation and others (Note2)
R	QFRONT	307	10	27	54	36	54
R	Lexington Aoyama	56	2	14	7	5	7
R	TOKYU REIT Omotesando Square	160	5	4	11	0	11
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	3	4	2	4
R	cocoti	242	8	19	163	50	164
R	CONZE Ebisu	107	4	7	22	1	22
R	Daikanyama Forum	151	5	2	9	10	9
R	KALEIDO Shibuya Miyamasuzaka	156	5	34	16	38	17
	Retail Properties (Urban) Total	1,196	40	110	287	142	289
R	Tokyu Saginuma Building	967	32	11	34	27	35
R	Tokyu Saginuma 2 Building	91	3	7	8	70	8
R	Shonan Mall Fill (<i>sokochi</i>) (Note 1)	-	-	-	-	0	0
	Retail Properties (Suburban) Total	1,058	35	18	42	97	43
	Retail Properties Total	2,253	75	128	329	239	332
O	Setagaya Business Square	4,539	151	110	155	390	161
O	Tokyu Nampaidai-cho Building	503	17	6	21	9	21
O	Tokyu Sakuragaoka-cho Building	229	8	138	32	0	33
O	Tokyo Nissan Taito Building	782	26	310	35	186	39
O	TOKYU REIT Akasaka Hinokicho Building	281	9	11	13	12	13
O	TOKYU REIT Kamata Building	765	26	23	31	125	35
O	TOKYU REIT Toranomon Building	772	26	14	42	4	41
O	TOKYU REIT Hatchobori Building	483	16	95	39	126	41
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	169	6	14	27	11	28
O	Tokyu Ikejiri-ohashi Building	398	13	16	20	138	21
O	Kojimachi Square	227	8	8	45	5	45
O	TOKYU REIT Shinjuku Building	266	9	22	36	3	36
O	Akihabara Sanwa Toyo Building	223	7	1	13	11	13
O	TOKYU REIT Kiba Building	495	17	47	31	20	32
O	Tokyu Ginza 2-chome Building	61	2	1	37	3	37
O	OKI System Center (<i>sokochi</i>) (Note 1)	-	-	-	-	0	0
O	Shibuya R Sankei Building	479	16	31	23	10	23
O	Tokyu Toranomon Building	187	6	5	74	3	75
	Office Properties Total	10,859	362	854	675	1,054	693
	End of 23rd Period (29 properties)	13,112	437	982	1,004	1,293	1,025

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

*Beacon Hill Plaza (Ito-Yokado Noukendai Store) sold on August 8, 2014 is not included in the fiscal results of the 23rd period.

(Note 1) Possession only for land.

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

(Note 3) Estimated long-term CapEx & repair costs concerning the entire buildings are indicated for OFRONT and Shibuya R Sankei Building, figure arrived by multiplying estimated long-term CapEx & repair cost by co-ownership ratio of 55% is indicated for Setagaya Business Square, estimated long-term CapEx & repair cost concerning the exclusive ownership portion and co-ownership interest 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 Toranomon Building.

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 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 Tokyu Nissan Taato 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 Nampedai-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	
Disposition of Beacon Hill Plaza (Ito-Yokado Noukendai Store)	-1,564	-747	817	209.4%	-4,271	
Additional Acquisition of Tokyu Toranomon Building	-	-	-	-	0	
Additional Acquisition of TOKYU REIT Toranomon Building	-	-	-	-	13	
Change by Re-estimate (3 properties total)	83	-227	-310	-	-	CONZE Ebisu, Tokyu Sakuragaoka-cho Building, TOKYU REIT Shinjuku Building
The End of 23rd Fiscal Period (29 properties)	23,301	13,106	-10,196	177.8%	54,724	

* 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 (pokochi) 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
23rd Fiscal Period	1,017	682	335	977,600	343	
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	19,217	4,693	14,523	977,600	14,857	
24th Fiscal Period (E)	1,025	1,035	-10	977,600	-11	
Total at the End of 24th Fiscal Period (E)	20,242	5,728	14,513	977,600	14,846	

Engineering Report

As of January 31, 2015

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	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 27, 2015	January 14, 2010 January 27, 2015
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 Nampo-dai-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 December 2, 2014
		PROPERTY RISK SOLUTION Corporation	December 25, 2007	-
O	Tokyo Nissan Taito Building	Engineering & Risk Services Corporation	January 31, 2003 January 21, 2011	July 4, 2006 January 8, 2010 January 21, 2011
O	TOKYU REIT Akasaka Hinokicho Building	Engineering & Risk Services Corporation	November 29, 2002 July 12, 2011	January 20, 2006 July 3, 2009 July 12, 2011
O	TOKYU REIT Kamata Building	Shimizu Corporation	March 26, 2003 August 18, 2011	July 4, 2006 January 20, 2010 August 18, 2011
O	TOKYU REIT Toranomon Building	Engineering & Risk Services Corporation	September 6, 2004 July 25, 2011	January 11, 2008 July 25, 2011
O	TOKYU REIT Hatchobori Building	Shimizu Corporation	September 11, 2006 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 November 26, 2014	November 26, 2014
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 January 31, 2015

Use	Property Name	Constructors Company	Design Officer	Structural Recalculation	Inspection Agency
R	QFRONT	Tokyu Construction	Research Institute of Architecture	Kawaguchi & Engineers Co., Ltd.	Government
R	Lexington Aoyama	Kurimoto Construction Industry, Ltd.	Archi & Tects Associates	None	Government
R	TOKYU REIT Omotesando Square	Kajima Corporation	Matsuda Hirata Sakamoto Design Office	None	Government
R	Tokyu Saginuma Building	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	Government
R	Tokyu Saginuma 2 Building	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	Government
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Construction	Tokyu Construction	None	Government
R	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 Nampo-dai-cho Building	Tokyu Construction	Tokyu Corporation	None	Government
O	Tokyu Sakuragaoka-cho Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Tokyo Nissan Taito Building	Kajima Corporation Nitto Construction Co., Ltd.	Nihon Sekkei, Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation, Sumitomo Construction Co., Ltd.	Nikken Sekkei Ltd.	None	Government
O	TOKYU REIT Toranomon Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisya	Kozo Keikaku Engineering Inc.	Government
O	TOKYU REIT Hatchobori Building	Takenaka Corporation	Yamashita Sekkei Inc.	None	Government
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Construction	Tokyu Architectures & Engineers Inc. Tokyu Construction	None	Japan ERI Co., Ltd.
O	Tokyu Ikejiri-ohashi Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Kojimachi Square	Shimizu Corporation	Mitsubishi Jisho Sekkei Inc.	None	Japan ERI Co., Ltd.
O	TOKYU REIT Shinjuku Building	Nippon Steel Corporation, Obayashi Corporation	Nikken Sekkei Ltd.	None	Tokyo Bldg-Tech Center Co., Ltd
O	Akihabara Sanwa Toyo Building	Obayashi Corporation, Daisue Construction Co., Ltd.	Obayashi Corporation	None	Government
O	TOKYU REIT Kiba Building	Kajima Corporation	Kajima Corporation	None	Government
O	Tokyu Ginza 2-chome Building	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development Center
O	OKI System Center (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 January 31, 2015

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
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 Nampo-dai-cho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	July 1992
Tokyu Sakuragaoka-cho Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	June 1987
Tokyo Nissan Taito Building	4	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	September 1992
TOKYU REIT Akasaka Hinokicho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	August 1984
TOKYU REIT Kamata Building	3	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	February 1992
TOKYU REIT Toranomon Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	April 1988
TOKYU REIT Hatchobori Building	4	Hitachi, Ltd.	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 January 31, 2015

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)
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 January 31, 2015

		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/Suntomo 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)	7,918.31㎡ (2,395.28 tsubo)	3,196.69㎡ (966.99 tsubo)	7,337.82㎡ (2,219.69 tsubo)	10,247.06㎡ (3,099.73 tsubo)	6,001.21㎡ (1,815.36 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)	664.82㎡ (201.10 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), 2,3,5,6,8,9F 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	
	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 January 31, 2015

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

Status of Extra Floor Area Ratio (At Acquisition)

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

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

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

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

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

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

* The figures are rounded to the nearest whole number.

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)			Total Leased Area (m)			Occupancy Rate		
		2015/1/31 Actual	2015/7/31 Forecast	2016/1/31 Forecast	2015/1/31 Actual	2015/7/31 Forecast	2016/1/31 Forecast	2015/1/31 Actual	2015/7/31 Forecast	2016/1/31 Forecast	2015/1/31 Actual	2015/7/31 Forecast	2016/1/31 Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	7	7	7	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,648.27	2,648.27	2,648.27	2,648.27	2,648.27	2,648.27	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	cocoti	16	15	15	8,330.41	8,330.41	8,330.41	8,330.41	8,016.20	8,016.20	100.0%	96.2%	96.2%
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		51	49	49	27,335.59	27,335.59	27,335.59	26,761.29	26,237.69	26,237.69	97.9%	96.0%	96.0%
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	Shonan Mall Fill (sokochi)	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		3	3	3	64,956.13	64,956.13	64,956.13	64,956.13	64,956.13	64,956.13	100.0%	100.0%	100.0%
Retail Properties Total		54	52	52	92,291.72	92,291.72	92,291.72	91,717.42	91,193.82	91,193.82	99.4%	98.8%	98.8%
O	Setagaya Business Square	57	57	57	24,961.59	24,961.59	24,961.59	23,027.43	23,355.75	23,355.75	92.3%	93.6%	93.6%
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	9	12	12	7,918.31	7,860.88	7,860.88	4,753.46	6,758.30	6,758.30	60.0%	86.0%	86.0%
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	10	10	10	10,247.06	10,247.06	10,247.06	10,147.42	10,147.42	10,147.42	99.0%	99.0%	99.0%
O	TOKYU REIT Hatchobori Building	10	11	11	6,001.21	6,010.95	6,010.95	5,039.91	5,743.83	5,743.83	84.0%	95.6%	95.6%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	4	4	4	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	100.0%	100.0%	100.0%
O	Kojimachi Square	8	8	8	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku Building	10	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	11	10	5,246.68	5,246.68	5,246.68	5,246.68	4,777.46	4,131.60	100.0%	91.1%	78.7%
O	Tokyu Toranomon Building (Note)	3	3	3	9,016.59	9,016.59	9,016.59	9,016.59	9,016.59	9,016.59	100.0%	100.0%	100.0%
Office Properties (excluding sokochi) Total		149	153	152	120,611.82	120,564.13	120,564.13	114,451.88	117,019.74	116,373.88	94.9%	97.1%	96.5%
O	OKI System Center (sokochi)	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 (sokochi) 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	154	153	137,631.01	137,583.32	137,583.32	131,471.07	134,038.93	133,393.07	95.5%	97.4%	97.0%
Total		204	206	205	229,922.73	229,875.04	229,875.04	223,188.49	225,232.75	224,586.89	97.1%	98.0%	97.7%

* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of February 28, 2015.

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

(Note) Total Leasable Area, Total Leased Area, and Occupancy Rate of Tokyu Toranomon Building do not include those of the adjacent land acquired on January 9, 2015. Same for other pages.

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	The end of 23rd 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%	100.0%	
R	Lexington Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	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%	100.0%	100.0%	
R	cocoti	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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	CONZE Ebisu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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	Daikanyama Forum	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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	KALEIDO Shibuya Miyamasuzaka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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 (Urban) Total	100.0%	100.0%	100.0%	100.0%	96.8%	100.0%	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%	97.9%
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%	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%	100.0%	
R	Yokohama Yamashita-cho Bldg.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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	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%	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%	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%	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%	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%	99.4%
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%	92.3%	
O	Tokyu Nampedai-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%	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%	100.0%	
O	Tokyo Nissan Taito Building	100.0%	92.4%	100.0%	98.0%	97.0%	100.0%	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.5%	94.5%	60.0%
O	TOKYU REIT Akasaka Hinokicho Building	85.9%	85.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	95.0%	95.0%	95.0%	95.0%	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%	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
O	TOKYU REIT Toranomon Building	100.0%	100.0%	100.0%	93.3%	100.0%	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%	99.0%
O	TOKYU REIT Hatchobori Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	84.0%
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%	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
O	Ryoshin Harajuku Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	71.8%	75.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
O	Kojimachi 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%	42.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
O	TOKYU REIT Shinjuku 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%	88.9%	92.5%	100.0%	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
O	TOKYU REIT Kiba 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%	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%	100.0%	100.0%	100.0%	100.0%	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	Shibuya R Sankei 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%	93.2%	
O	Tokyu Toranomon 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%	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%	94.9%	
O	OKI System Center (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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Office (sokochi) 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%	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%	95.5%	
	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%	97.1%	

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	The end of 23rd Fiscal Period	
Retail Properties (Urban) (Note 1)	9,665.09 m ² (2,923.69T)	11,031.19 m ² (3,336.94T)	11,031.19 m ² (3,336.94T)	16,023.16 m ² (4,847.01T)	18,732.87 m ² (5,666.69T)	19,351.25 m ² (5,853.75T)	21,670.49 m ² (6,555.32T)	21,670.49 m ² (6,555.32T)	21,670.49 m ² (6,555.32T)	24,148.13 m ² (7,304.81T)	23,937.71 m ² (7,241.16T)	21,963.38 m ² (6,643.92T)	23,030.18 m ² (6,966.63T)	21,292.95 m ² (6,441.12T)	22,975.91 m ² (6,950.21T)	23,347.92 m ² (7,062.75T)	22,942.10 m ² (6,939.99T)	23,260.87 m ² (7,036.41T)	23,779.14 m ² (7,193.19T)	23,701.38 m ² (7,169.67T)	26,549.07 m ² (8,031.09T)	26,582.29 m ² (8,041.14T)	26,761.29 m ² (8,095.29T)	
Retail Properties (Suburban) (Note 2)	20,894.66 m ² (6,320.64T)	20,894.66 m ² (6,320.64T)	80,139.25 m ² (24,242.12T)	80,139.25 m ² (24,242.12T)	80,139.25 m ² (24,242.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,180.55 m ² (21,532.12T)	71,163.90 m ² (21,527.08T)	71,163.90 m ² (21,527.08T)	71,163.90 m ² (21,527.08T)	71,163.90 m ² (21,527.08T)	20,878.01 m ² (6,315.60T)
Office Properties Total	64,513.83 m ² (19,515.43T)	66,687.97 m ² (20,173.11T)	75,394.69 m ² (22,806.90T)	78,038.28 m ² (23,606.58T)	79,281.34 m ² (23,982.61T)	79,485.70 m ² (24,044.42T)	85,168.11 m ² (25,763.35T)	84,749.59 m ² (25,636.75T)	89,140.32 m ² (26,964.95T)	98,431.42 m ² (29,775.50T)	96,646.57 m ² (29,235.59T)	98,667.34 m ² (29,846.87T)	74,834.63 m ² (22,637.47T)	87,614.31 m ² (26,503.33T)	94,757.91 m ² (28,664.27T)	103,145.11 m ² (31,201.40T)	92,477.79 m ² (27,974.53T)	93,867.84 m ² (28,395.02T)	99,166.98 m ² (29,998.01T)	101,207.23 m ² (30,615.19T)	115,481.56 m ² (34,933.17T)	114,640.69 m ² (34,678.81T)	114,451.86 m ² (34,621.69T)	
Total	95,073.58 m ² (28,759.76T)	98,613.82 m ² (29,830.68T)	166,565.13 m ² (50,385.95T)	174,200.69 m ² (52,695.71T)	178,153.46 m ² (53,891.42T)	170,017.50 m ² (51,430.29T)	178,019.15 m ² (53,850.79T)	177,600.63 m ² (53,724.19T)	181,991.36 m ² (55,052.39T)	193,760.10 m ² (58,612.43T)	191,764.83 m ² (58,008.86T)	191,811.27 m ² (58,022.91T)	169,045.36 m ² (51,136.22T)	180,087.81 m ² (54,476.56T)	188,914.37 m ² (57,146.60T)	197,673.58 m ² (59,796.26T)	186,600.44 m ² (56,446.63T)	188,309.26 m ² (56,965.55T)	194,110.02 m ² (58,718.28T)	196,072.51 m ² (59,311.94T)	213,194.53 m ² (64,491.35T)	212,386.88 m ² (64,247.03T)	162,091.18 m ² (49,032.58T)	

	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	The end of 23rd Fiscal Period
Retail Properties (Urban) (Note 1)	12,089 JPN/M ² (39,965 JPN/MT)	12,757 JPN/M ² (42,172 JPN/MT)	12,779 JPN/M ² (42,243 JPN/MT)	12,628 JPN/M ² (41,745 JPN/MT)	12,771 JPN/M ² (42,219 JPN/MT)	12,734 JPN/M ² (42,095 JPN/MT)	12,316 JPN/M ² (40,714 JPN/MT)	12,453 JPN/M ² (41,166 JPN/MT)	12,571 JPN/M ² (41,557 JPN/MT)	11,857 JPN/M ² (39,197 JPN/MT)	12,143 JPN/M ² (40,143 JPN/MT)	11,963 JPN/M ² (39,546 JPN/MT)	11,549 JPN/M ² (38,177 JPN/MT)	11,050 JPN/M ² (36,527 JPN/MT)	10,823 JPN/M ² (35,777 JPN/MT)	10,702 JPN/M ² (35,378 JPN/MT)	10,974 JPN/M ² (36,278 JPN/MT)	11,320 JPN/M ² (37,422 JPN/MT)	11,133 JPN/M ² (36,803 JPN/MT)	11,200 JPN/M ² (37,025 JPN/MT)	10,686 JPN/M ² (35,326 JPN/MT)	10,855 JPN/M ² (35,883 JPN/MT)	10,967 JPN/M ² (36,256 JPN/MT)
Retail Properties (Suburban) (Note 2)	2,832 JPN/M ² (9,361 JPN/MT)	2,832 JPN/M ² (9,361 JPN/MT)	1,866 JPN/M ² (6,168 JPN/MT)	1,866 JPN/M ² (6,168 JPN/MT)	1,866 JPN/M ² (6,168 JPN/MT)	1,534 JPN/M ² (5,070 JPN/MT)	1,534 JPN/M ² (5,070 JPN/MT)	1,534 JPN/M ² (5,070 JPN/MT)	1,534 JPN/M ² (5,070 JPN/MT)	1,534 JPN/M ² (5,070 JPN/MT)	1,534 JPN/M ² (5,070 JPN/MT)	1,534 JPN/M ² (5,070 JPN/MT)	1,530 JPN/M ² (5,058 JPN/MT)	1,530 JPN/M ² (5,058 JPN/MT)	1,526 JPN/M ² (5,045 JPN/MT)	1,525 JPN/M ² (5,042 JPN/MT)	1,525 JPN/M ² (5,042 JPN/MT)	1,526 JPN/M ² (5,045 JPN/MT)	1,519 JPN/M ² (5,021 JPN/MT)	1,498 JPN/M ² (4,951 JPN/MT)	1,498 JPN/M ² (4,951 JPN/MT)	1,498 JPN/M ² (4,951 JPN/MT)	2,780 JPN/M ² (9,191 JPN/MT)
Office Properties Total	6,145 JPN/M ² (20,315 JPN/MT)	6,134 JPN/M ² (20,276 JPN/MT)	6,112 JPN/M ² (20,204 JPN/MT)	6,191 JPN/M ² (20,465 JPN/MT)	6,188 JPN/M ² (20,456 JPN/MT)	6,192 JPN/M ² (20,469 JPN/MT)	6,200 JPN/M ² (20,497 JPN/MT)	6,495 JPN/M ² (21,470 JPN/MT)	6,653 JPN/M ² (21,994 JPN/MT)	6,875 JPN/M ² (22,727 JPN/MT)	6,947 JPN/M ² (22,965 JPN/MT)	6,824 JPN/M ² (22,557 JPN/MT)	6,182 JPN/M ² (20,438 JPN/MT)	6,252 JPN/M ² (20,669 JPN/MT)	6,104 JPN/M ² (20,180 JPN/MT)	6,096 JPN/M ² (20,152 JPN/MT)	5,734 JPN/M ² (18,954 JPN/MT)	5,620 JPN/M ² (18,579 JPN/MT)	5,309 JPN/M ² (17,551 JPN/MT)	5,270 JPN/M ² (17,422 JPN/MT)	5,394 JPN/M ² (17,832 JPN/MT)	5,397 JPN/M ² (17,841 JPN/MT)	5,419 JPN/M ² (17,914 JPN/MT)
Total	6,021 JPN/M ² (19,905 JPN/MT)	6,175 JPN/M ² (20,413 JPN/MT)	4,510 JPN/M ² (14,910 JPN/MT)	4,793 JPN/M ² (15,845 JPN/MT)	4,936 JPN/M ² (16,317 JPN/MT)	4,986 JPN/M ² (16,483 JPN/MT)	5,079 JPN/M ² (16,790 JPN/MT)	5,233 JPN/M ² (17,300 JPN/MT)	5,356 JPN/M ² (17,704 JPN/MT)	5,534 JPN/M ² (18,293 JPN/MT)	5,586 JPN/M ² (18,467 JPN/MT)	5,449 JPN/M ² (18,013 JPN/MT)	4,955 JPN/M ² (16,379 JPN/MT)	4,953 JPN/M ² (16,374 JPN/MT)	4,953 JPN/M ² (16,374 JPN/MT)	4,994 JPN/M ² (16,509 JPN/MT)	4,773 JPN/M ² (15,777 JPN/MT)	4,777 JPN/M ² (15,791 JPN/MT)	4,633 JPN/M ² (15,316 JPN/MT)	4,618 JPN/M ² (15,266 JPN/MT)	4,753 JPN/M ² (15,711 JPN/MT)	4,774 JPN/M ² (15,780 JPN/MT)	5,995 JPN/M ² (19,819 JPN/MT)

* Unit Price exclude Shonan Mall Fllōkochi) and OKI System Center ōkochi).

(Note 1) Retail Properties (Urban) : QFRONT, Lexington Aoyama, TOKYU REIT Omotesando Square, 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.

In addition, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) and Beacon Hill Plaza (Ito-Yokado Noukandai Store) were sold during the 6th period and 23rd period, respectively.

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	The end of 23rd Fiscal Period
Retail Properties (Urban) (Note 1)	9,685.09 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)	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)	17,857.26 m ² (5,401.82 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)	92,024.16 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)	110,646.48 m ² (33,470.56 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)	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)	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	The end of 23rd 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)	11,077 JPN/Mm ² (36,619 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)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,188 JPN/Mm ² (7,232 JPN/MT)	2,175 JPN/Mm ² (7,189 JPN/MT)	2,175 JPN/Mm ² (7,189 JPN/MT)	2,175 JPN/Mm ² (7,189 JPN/MT)	2,175 JPN/Mm ² (7,189 JPN/MT)	2,175 JPN/Mm ² (7,189 JPN/MT)	2,175 JPN/Mm ² (7,189 JPN/MT)	2,175 JPN/Mm ² (7,189 JPN/MT)	2,140 JPN/Mm ² (7,074 JPN/MT)	2,140 JPN/Mm ² (7,074 JPN/MT)	2,140 JPN/Mm ² (7,074 JPN/MT)	3,195 JPN/Mm ² (10,562 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)	5,567 JPN/Mm ² (18,402 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 (19,609 JPN/MT)	6,045 JPN/Mm ² (19,884 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)	5,551 JPN/Mm ² (18,350 JPN/MT)	6,235 JPN/Mm ² (20,612 JPN/MT)

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

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

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

(Note 1) Retail Properties (Urban) : QFRONT, Lexington Aoyama, TOKYU REIT Omotesando Square, 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. Moreover, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) and Beacon Hill Plaza (Ito-Yokado Noukandai Store) were sold during the 6th period and 23rd period, respectively.

Cancellations and New Contracts

23rd Fiscal Period (Actual)

Property Name	Area Vacated (m ²) a (Note 1)	Number of Tenants Vacated	Newly Leased Area (m ²) b (Note 2)	Number of New Tenants	c = b/a
cocoti	117.44	1	296.44	2	252.4%
Setagaya Business Square (Note 3)	654.60	4	1,711.62	7	261.5%
Tokyo Nissan Taito Building	2,761.95	3	3.96	1	0.1%
TOKYU REIT Toranomon Building	-	-	1,184.63	2	-
TOKYU REIT Hatchobori Building	694.18	1	664.82	1	95.8%
TOKYU REIT Shinjuku Building	245.31	1	245.31	1	100.0%
Shibuya R Sankei Building	645.86	1	1,002.76	2	155.3%
Tokyu Toranomon Building	492.19	1	492.19	1	100.0%
Total (Comparison with the Total Leasable Area at the end of 23rd Fiscal Period)	5,611.53 (2.44%)	12	5,601.73 (2.44%)	17	99.8%

(Note 1) Area vacated refers to the area for which the lease agreement has terminated during the 23rd fiscal period (August 1, 2014 to January 31, 2015).

(Note 2) Newly leased area refers to the area which has been delivered during the 23rd fiscal period (August 1, 2014 to January 31, 2015).

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

24th Fiscal Period (Prospect)

Property Name	Area Vacated (m ²) a (Note 4)	Number of Tenants Vacated	Newly Leased Area (m ²) b (Note 5)	Number of New Tenants	c = b/a
cocoti	314.21	1	-	-	-
Daikanyama Forum	209.39	1	-	-	-
Setagaya Business Square (Note 6)	-	-	328.32	1	-
Tokyo Nissan Taito Building	435.79	1	2,440.63	4	560.0%
TOKYU REIT Hatchobori Building	-	-	703.92	1	-
Tokyu Ikejiri-ohashi Building	1,042.85	1	1,042.85	1	100.0%
Shibuya R Sankei Building	748.30	2	279.08	1	37.3%
Total (Comparison with the Total Leasable Area at the end of 24th Fiscal Period)	2,750.54 (1.20%)	6	4,794.80 (2.09%)	8	174.3%

(Note 4) Area vacated refers to the area for which the termination notice has been received by February 28, 2015 and the lease agreement has been terminated or will be terminated during the 24th fiscal period (February 1, 2015 to July 31, 2015).

(Note 5) New leased area refers to the area for which the new lease agreement has been signed by February 28, 2015 and has been delivered or will be delivered during the 24th fiscal period (February 1, 2015 to July 31, 2015).

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

25th Fiscal Period (Prospect)

Property Name	Area Vacated (m ²) a (Note 7)	Number of Tenants Vacated	Newly Leased Area (m ²) b (Note 8)	Number of New Tenants	c = b/a
Shibuya R Sankei Building	645.86	1	-	-	-
Total (Comparison with the Total Leasable Area at the end of 25th Fiscal Period)	645.86 (0.28%)	1	-	-	-

(Note 7) Area vacated refers to the area for which the termination notice has been received by February 28, 2015 and the lease agreement will be terminated during the 25th fiscal period (August 1, 2015 to January 31, 2016).

(Note 8) New leased area refers to the area for which the new lease agreement has been signed by February 28, 2015 and will be delivered during the 25th fiscal period (August 1, 2015 to January 31, 2016).

* Tenants whose roommates or sub lessees become the lessees, tenants who have relocated within the same building due to change in the leased area, or tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are excluded from the list.

Principal 10 Tenants

As of January 31, 2015

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m ²)	Ratio (Note 1)
1	DAIWA House Co., Ltd. (Note 2)	Construction	Shonan Mall Fill (<i>sokochi</i>)	3/19/2023	44,078.12	19.7%
2	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	6/30/2018	19,610.06	8.8%
3	OKI Electric Industry Co., Ltd.	Electric equipment	OKI System Center (<i>sokochi</i>)	3/26/2033	17,019.19	7.6%
4	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	12/31/2021	7,148.18	3.2%
			Tokyu Sakuragaoka-cho Building	12/31/2021	3,878.36	1.7%
5	Vendor Service Co., Ltd.	Wholesale	Tokyu Toranomom Building	3/31/2015 (Note 3)	4,922.75	2.2%
6	Culture Convenience Club Co., Ltd.	Service	QFRONT	12/14/2019 (Note 3)	4,044.10	1.8%
7	NTT DATA Corporation	Service	Tokyu Toranomom Building	6/30/2016	3,938.20	1.8%
8	Covidien Japan Inc.	Wholesale	Setagaya Business Square (Note 4)	5/31/2016 (Note 3)	3,825.06	1.7%
9	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1/31/2023	3,533.03	1.6%
10	The Dai-ichi Building Co., Ltd.	Real Estate	Tokyu Ginza 2-chome Building	9/30/2016	3,278.04	1.5%
Principal 10 Tenants Total					115,275.09	51.6%
Total leased area of 29 properties at the end of 23rd fiscal period					223,188.49	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 29 properties held as of the end of the 23rd fiscal period.

(Note 2) Starting from March 1, 2015 lessee has been changed to Daiwa Information Service Co., Ltd. Same for other pages.

(Note 3) Expiration date of contract for largest leased area in plural leased area.

(Note 4) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

Long-term Tenants

As of January 31, 2015

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m ²)	Leasable Area Ratio	Monthly Rental	Ratio
DAIWA House Co., Ltd.	Shonan Mall Fill (sokochi)	From: 3/20/2003 To: 3/19/2023	3 years	44,078.12	19.2%	200,871	18.6%
OKI Electric Industry Co., Ltd.	OKI System Center (sokochi)	From: 3/27/2013 To: 3/26/2033	3 years (Note 1)	17,019.19	7.4%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From: 1/1/2013 To: 12/31/2021	2 years (Note 2)	7,148.18	3.1%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2012 To: 12/31/2021	2 years (Note 3)	3,878.36	1.7%		
Tokyu Agency Inc.	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	From: 2/1/2013 To: 1/31/2023	(Note 4)	3,533.03	1.5%		
ZARA Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From: 2/1/2012 To: 7/31/2025	No Revision	1,487.21	0.6%		
Yoga District Heating and Cooling Co., Ltd.	Setagaya Business Square (Note 8)	From: 10/1/2013 To: 9/30/2023	2 years	1,207.80	0.5%		
Sazaby League Ltd.	TOKYU REIT Omotesando Square	From: 9/1/2013 To: 8/31/2023	(Note 5)	704.92	0.3%		
Yamaha Music Retailing Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	(Note 6)	538.42	0.2%		
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 7)	191.10	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 8)	From: 10/1/2010 To: 9/30/2020	5 years	73.94	0.0%		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				80,771.88	35.1%		
The total leasable area and monthly rental income at the end of 23rd fiscal period (29 properties)				229,922.73	100.0%	1,079,256	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2015.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of January 31, 2015.)

Of these, there are 9 tenants with fixed-term building lease agreements which are Tokyu Agency Inc. of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), ZARA Japan Corporation of TOKYU REIT Shibuya Udagawa-cho Square, Sazaby League Ltd. of TOKYU REIT Omotesando Square, Yamaha Music Retailing Co., Ltd. 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) It is possible to revise the rent upon holding negotiations between the lessor and lessee after February 1, 2018.

(Note 5) It is possible to revise the rent upon holding negotiations between the lessor and lessee after September 1, 2018.

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

(Note 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee every 2 years after September 1, 2020.

(Note 8) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

Related Parties Tenants

As of January 31, 2015

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	8.8%	610,927	50,910	4.7%	
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.2%	301,755	25,146	2.3%	
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.7%	300,829	25,069	2.3%	
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.6%	333,446	27,787	2.6%	
5	Tokyu Community Corp.	Service	Setagaya Business Square (Note 3)	2,762.40	1.2%	220,644	18,387	1.7%	
6	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	2.0%	
7	Others	-	-	4,813.79	2.2%	312,583	26,048	2.4%	
Total of Related Parties (The End of the 23rd Fiscal Period)				41,745.82	18.7%	2,339,387	194,948	18.1%	
Portfolio Total at the End of the 23rd Fiscal Period (29 Properties)				Total Leased Area (m ²)	223,188.49	100.0%	-	-	-
				Total Rental Income (thousand yen)	-	-	12,951,077	1,079,256	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

(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)
End of 23rd Fiscal Period (29 properties)	Urban Retail	0.5%	9.1%	32.8%	13.9%	43.8%	100.0%	9.9
	Suburban Retail	0.0%	8.2%	0.0%	0.0%	91.8%	100.0%	15.5
	Retail	0.4%	8.9%	25.7%	10.9%	54.2%	100.0%	11.1
	Office	0.6%	58.0%	20.7%	16.2%	4.4%	100.0%	4.3
	Total	0.5%	39.1%	22.6%	14.2%	23.6%	100.0%	6.9

* Amounts above are calculated based on room rental income (including *sokochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2015. They don't represent total rental income.

* Contract period is calculated by weighted average based on the sum total of monthly rent and monthly common area charges.

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)
End of 23rd Fiscal Period (29 properties)	Urban Retail	19.5%	12.3%	49.2%	5.6%	13.3%	100.0%	4.4
	Suburban Retail	0.0%	8.2%	58.5%	33.3%	0.0%	100.0%	4.8
	Retail	15.3%	11.5%	51.2%	11.6%	10.4%	100.0%	4.5
	Office	35.6%	38.7%	8.3%	13.0%	4.4%	100.0%	2.6
	Total	27.8%	28.2%	24.8%	12.5%	6.7%	100.0%	3.3

* Amounts above are calculated based on room rental income (including *pkochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2015. They don't represent total rental income.

* The reference date for "Remaining Term" is February 1, 2015.

* Contract period is calculated by weighted average based on the sum total of monthly rent and monthly common area charges.

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

As of January 31, 2015

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	33.3	1	1.9	8	5.3	9	4.4
Manufacturing	Grocery	-	-	-	-	-	-	1	0.7	1	0.5
	Textile products	-	-	-	-	-	-	1	0.7	1	0.5
	Chemical	-	-	-	-	-	-	2	1.3	2	1.0
	Pharmaceuticals	-	-	-	-	-	-	2	1.3	2	1.0
	Machinery	-	-	-	-	-	-	3	2.0	3	1.5
	Electric equipment	-	-	-	-	-	-	6	4.0	6	2.9
	Other products	-	-	-	-	-	-	1	0.7	1	0.5
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1	0.7	1	0.5
Transport/IT	Land transportation	1	2.0	-	-	1	1.9	4	2.7	5	2.5
	Warehousing/Transport-related industries	-	-	-	-	-	-	2	1.3	2	1.0
	Information/Communications	1	2.0	-	-	1	1.9	10	6.7	11	5.4
Trade	Wholesale	5	9.8	-	-	5	9.3	14	9.3	19	9.3
	Retail	30	58.8	1	33.3	31	57.4	26	17.3	57	27.9
Finance and Insurance	Banking	-	-	1	33.3	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	25.5	-	-	13	24.1	42	28.0	55	27.0
Other	Other	-	-	-	-	-	-	8	5.3	8	3.9
Total		51	100.0	3	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 January 31, 2015

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	77	77	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	14	2	16	87.5%	12.5%	52	21	73	70.8%	29.2%
R	CONZE Ebisu	6	0	6	100.0%	0.0%	14	0	14	100.0%	0.0%
R	Daikanyama Forum	2	3	5	40.0%	60.0%	2	12	15	18.2%	81.8%
R	KALEIDO Shibuya Miyamasuzaka	2	6	8	25.0%	75.0%	3	21	25	12.9%	87.1%
	Retail Properties (Urban) Total	32	18	50	64.0%	36.0%	139	154	293	47.4%	52.6%
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	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	2	3	33.3%	66.7%	29	58	87	33.3%	66.7%
	Retail Properties Total	33	20	53	62.3%	37.7%	168	212	380	44.2%	55.8%
O	Setagaya Business Square	6	51	57	10.5%	89.5%	6	122	128	4.7%	95.3%
O	Tokyu Nampeidai-cho Building	0	1	1	0.0%	100.0%	0	25	25	0.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	34	34	0.0%	100.0%
O	Tokyo Nissan Taito Building	1	8	9	11.1%	88.9%	6	8	15	45.6%	54.4%
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 Toranomom Building	0	10	10	0.0%	100.0%	0	51	51	0.0%	100.0%
O	TOKYU REIT Hatchobori Building	0	10	10	0.0%	100.0%	0	21	21	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	10	10	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	6	5	11	54.5%	45.5%	12	20	33	38.6%	61.4%
O	Tokyu Toranomom Building	1	2	3	33.3%	66.7%	1	61	63	2.8%	97.2%
	Office Properties Total	19	131	150	12.7%	87.3%	114	530	644	17.7%	82.3%
	Total	52	151	203	25.6%	74.4%	282	742	1,024	27.5%	72.5%

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

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

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

Tenant Replacement

Property Name	21st Fiscal Period					22nd Fiscal Period					23rd Fiscal Period				
	Total Leasable Area (㎡)	Cancellation		New		Total Leasable Area (㎡)	Cancellation		New		Total Leasable Area (㎡)	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	631.64	30.0%	631.64	30.0%	2,107.08	0.00	0.0%	0.00	0.0%
TOKYU REIT Omotesando Square	2,648.27	764.83	28.9%	704.92	26.6%	2,648.27	0.00	0.0%	0.00	0.0%	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	263.10	3.2%	0.00	0.0%	8,330.41	314.21	3.8%	398.31	4.8%	8,330.41	117.44	1.4%	296.44	3.6%
CONZE Ebisu	2,319.24	228.60	9.9%	0.00	0.0%	2,326.91	574.30	24.7%	523.42	22.5%	2,326.91	0.00	0.0%	0.00	0.0%
Daikanyama Forum	2,477.64	0.00	0.0%	0.00	0.0%	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%	3,399.30	0.00	0.0%	0.00	0.0%
Urban Retail Total	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%	27,335.59	117.44	0.4%	296.44	1.1%
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%	-	-	-	-	-
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%	64,956.13	0.00	0.0%	0.00	0.0%
Retail Properties Total	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%	92,291.72	117.44	0.1%	296.44	0.3%
Setagaya Business Square	24,961.05	2,594.62	10.4%	1,578.02	6.3%	24,961.05	331.26	1.3%	71.64	0.3%	24,961.59	654.60	2.6%	1,711.62	6.9%
Tokyu Nampocho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
Tokyu Sakuragaoka-cho Building	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%
Tokyo Nissan Taito Building	7,947.24	778.76	9.8%	342.97	4.3%	7,947.24	0.00	0.0%	0.00	0.0%	7,918.31	2,761.95	34.9%	3.96	0.1%
TOKYU REIT Akasaka Hinokicho Building	3,196.69	0.00	0.0%	151.37	4.7%	3,196.69	0.00	0.0%	0.00	0.0%	3,196.69	0.00	0.0%	0.00	0.0%
TOKYU REIT Kamata Building	7,337.82	0.00	0.0%	821.66	11.2%	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%
TOKYU REIT Toranomon Building	10,145.59	0.00	0.0%	1,184.63	11.7%	10,145.59	0.00	0.0%	0.00	0.0%	10,247.06	0.00	0.0%	1,184.63	11.6%
TOKYU REIT Hatchobori Building	5,987.85	694.22	11.6%	0.00	0.0%	5,997.55	974.78	16.3%	750.41	12.5%	6,001.21	694.18	11.6%	664.82	11.1%
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%	0.00	0.0%	6,215.17	0.00	0.0%	0.00	0.0%	6,215.17	245.31	3.9%	245.31	3.9%
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%	5,246.68	645.86	12.3%	1,002.76	19.1%
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%	9,016.59	492.19	5.5%	492.19	5.5%
Office Properties Total	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%	137,631.01	5,494.09	4.0%	5,305.29	3.9%
Total	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%	229,922.73	5,611.53	2.4%	5,601.73	2.4%

* Tenants whose roommates or sub lessees become the lessees, tenants who have relocated within the same building due to change in the leased area, or tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are excluded from the list.

Rent Revision Term (by property)

As of January 31, 2015

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	77	77	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	14	2	16	52	21	73	4.53	3.23	4.15
R	CONZE Ebisu	6	0	6	14	0	14	5.71	0.00	5.71
R	Daikanyama Forum	2	3	5	2	12	15	2.57	2.00	2.10
R	KALEIDO Shibuya Miyamasuzaka	2	6	8	3	21	25	2.00	5.00	4.61
	Urban Retail Total	32	18	50	139	154	293	7.26	3.09	5.07
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	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	1	0	1	29	0	29	3.00	0.00	3.00
	Suburban Retail Total	1	2	3	29	58	87	3.00	2.88	2.92
	Retail Properties Total	33	20	53	168	212	380	6.52	3.03	4.57
O	Setagaya Business Square	6	51	57	6	122	128	3.28	2.01	2.07
O	Tokyu Nampeidai-cho Building	0	1	1	0	25	25	0.00	2.00	2.00
O	Tokyu Sakuragaoka-cho Building	0	2	2	0	34	34	0.00	4.15	4.15
O	Tokyo Nissan Taito Building	1	8	9	6	8	15	3.00	2.00	2.46
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	10	10	0	51	51	0.00	2.00	2.00
O	TOKYU REIT Hatchobori Building	0	10	10	0	21	21	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	10	10	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	6	5	11	12	20	33	4.44	2.00	2.94
O	Tokyu Toranomom Building	1	2	3	1	61	63	5.00	2.00	2.09
	Office Properties Total	19	131	150	114	530	644	4.03	2.14	2.48
	Total	52	151	203	282	742	1,024	5.51	2.40	3.26

* 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 23rd 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 (23rd period)

	Rise	Decline	Unchanged	Total
New	7 38.9%	9 50.0%	2 11.1%	18 100.0%
Continued	9 22.0%	4 9.8%	28 68.3%	41 100.0%
Total	16 27.1%	13 22.0%	30 50.8%	59 100.0%

* 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 23rd Fiscal Period	The end of 22nd Fiscal Period	Increase/Decrease	Increase/Decrease	
Retail	Urban	293,500	288,538	4,962	1.7%	
		Rent increases or decreases from Existing Tenants		3,853	
	Suburban	87,047	87,047	0	0.0%	
		Rent increases or decreases from Existing Tenants		0	
			380,547	375,585	4,962	1.3%
			Rent increases or decreases from Existing Tenants		3,853
Office			644,429	642,909	1,520	0.2%
			Rent increases or decreases from Existing Tenants		-1,572
Total			1,024,976	1,018,494	6,481	0.6%
			Rent increases or decreases from Existing Tenants		2,281

* Targets 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.

* 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 (29 Properties)	22nd Period End (29 Properties)	23rd Period End (28 Properties)
Retail	-4.2%	-4.1%	-8.1%	-6.0%	-6.1%	-5.2%	-5.3%	-3.6%
(Urban)	-6.4%	-6.2%	-11.7%	-8.9%	-8.9%	-7.5%	-7.6%	-4.8%
(Suburban)	-0.1%	-0.2%	-0.2%	0.2%	0.2%	0.4%	0.4%	0.5%
Office	-29.4%	-28.2%	-25.2%	-22.0%	-19.3%	-14.2%	-10.0%	-6.4%
Total	-19.4%	-18.0%	-17.9%	-15.2%	-13.7%	-10.6%	-8.1%	-5.3%

* 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	24th Period	25th Period	26th Period	27th Period	28th Period	29th Period
Retail	16.7%	22.8%	3.1%	8.4%	6.5%	21.5%
(Urban)	11.7%	12.2%	4.0%	8.5%	8.4%	27.9%
(Suburban)	33.3%	58.5%	0.0%	8.2%	0.0%	0.0%
Office	23.0%	15.7%	22.3%	23.8%	25.7%	15.7%
Total	20.6%	18.3%	15.2%	18.1%	18.6%	17.9%

* 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).

* Based on lease contract concluded by February 28, 2015.

Income by Tenant Credit

The End of 23rd Fiscal Period (29 properties)

As of January 31, 2015

		Teikoku Databank Ranking						Total
		A	B	C	D	E	Not Available	
	Urban Retail	0.0%	24.0%	67.9%	7.8%	0.0%	0.3%	100.0%
	Suburban Retail	0.0%	33.2%	58.5%	0.0%	0.0%	8.2%	100.0%
	Retail	0.0%	26.0%	65.9%	6.1%	0.0%	2.0%	100.0%
	Office	0.0%	22.3%	59.7%	4.9%	0.0%	13.2%	100.0%
	Total	0.0%	23.7%	62.1%	5.4%	0.0%	8.9%	100.0%

* Amounts above are calculated based on room rental income, common-area expenses and income from leasing agreements with monthly rental income exceeding 1 million yen (excluding revenue from parking) as of January 31, 2015.

They don't represent total rental income.

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

Definition of Teikoku Databank Ranking

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

Property Management Fee

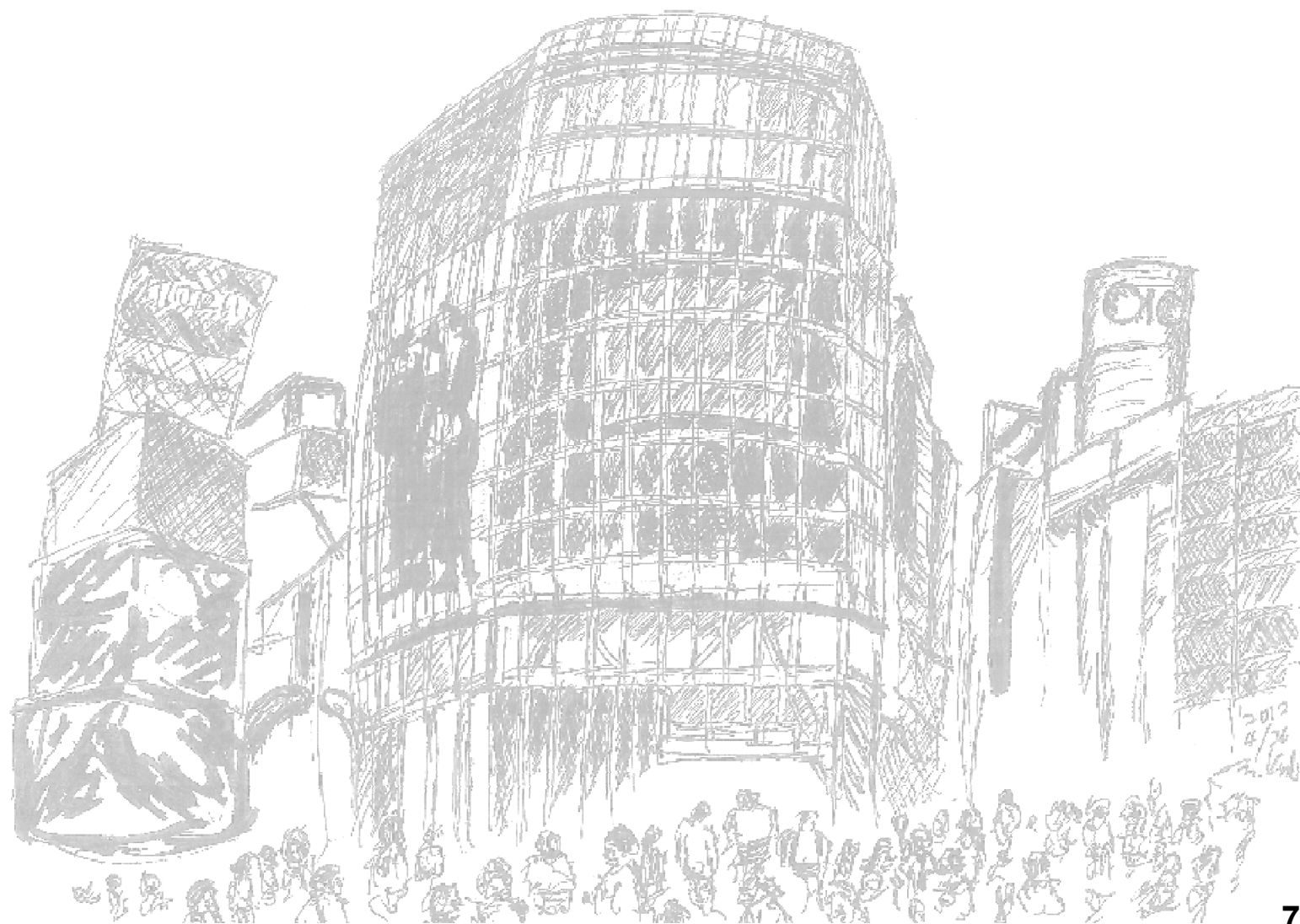
As of January 31, 2015

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	cocoti	Tokyu Corporation		1.3%
R	Shonan Mall Fill (<i>sokochi</i>)	-		-
R	CONZE Ebisu (Note 3)	Tokyu Corporation	1.0%	1.3%
R	Daikanyama Forum	Tokyu Corporation		1.8%
R	KALEIDO Shibuya Miyamasuzaka	Tokyu Community Corp.		1.3%
O	Setagaya Business Square	Tokyu Community Corp.		2.8%
O	Tokyu Nampeidai-cho Building	Tokyu Corporation		-
O	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%
O	Tokyo Nissan Taito Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Akasaka Hinokicho Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%
O	TOKYU REIT Toranomom Building	Tokyu Corporation		1.3%
O	TOKYU REIT Hatchobori Building	Tokyu Community Corp.		1.3%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	Tokyu Community Corp.		0.5%
O	Tokyu Ikejiri-ohashi Building	Tokyu Corporation		1.3%
O	Kojimachi Square	Tokyu Community Corp.		1.3%
O	TOKYU REIT Shinjuku Building	Tokyu Corporation		1.3%
O	Akihabara Sanwa Toyo Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Kiba Building	Tokyu Community Corp.		1.3%
O	Tokyu Ginza 2-chome Building	Tokyu Corporation		0.5%
O	OKI System Center (<i>sokochi</i>)	-		-
O	Shibuya R Sankei Building	Tokyu Corporation		1.0%
O	Tokyu Toranomom Building	Tokyu Corporation	1.0%	1.3%

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

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

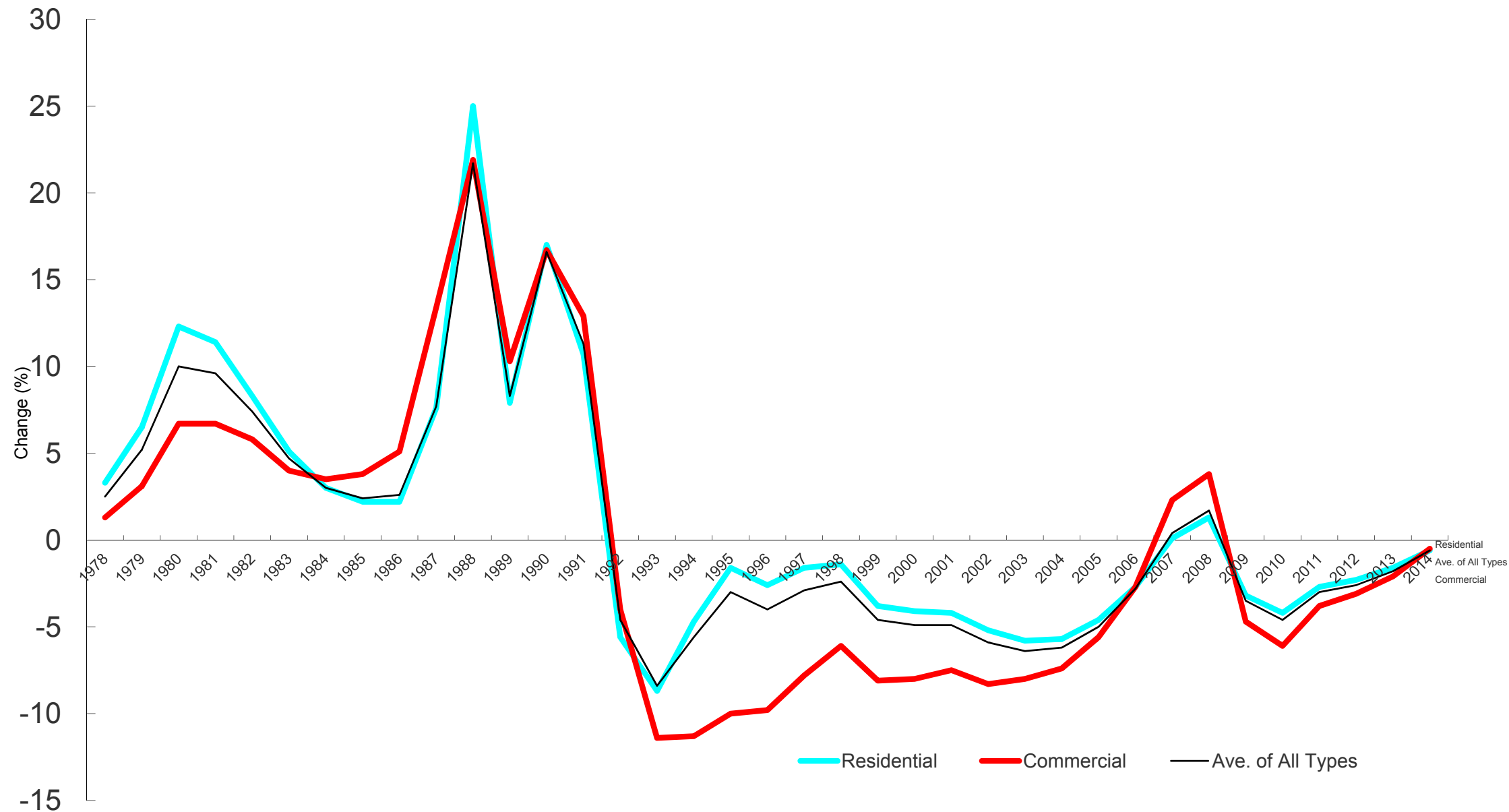
(Note 2) Rate of Basic Fee (b): The rate multiplied to the monthly operating income for each property (Note: Depreciation, tax and public dues, rent payable, fire and other casualty insurance premiums, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which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



TOKYU REIT

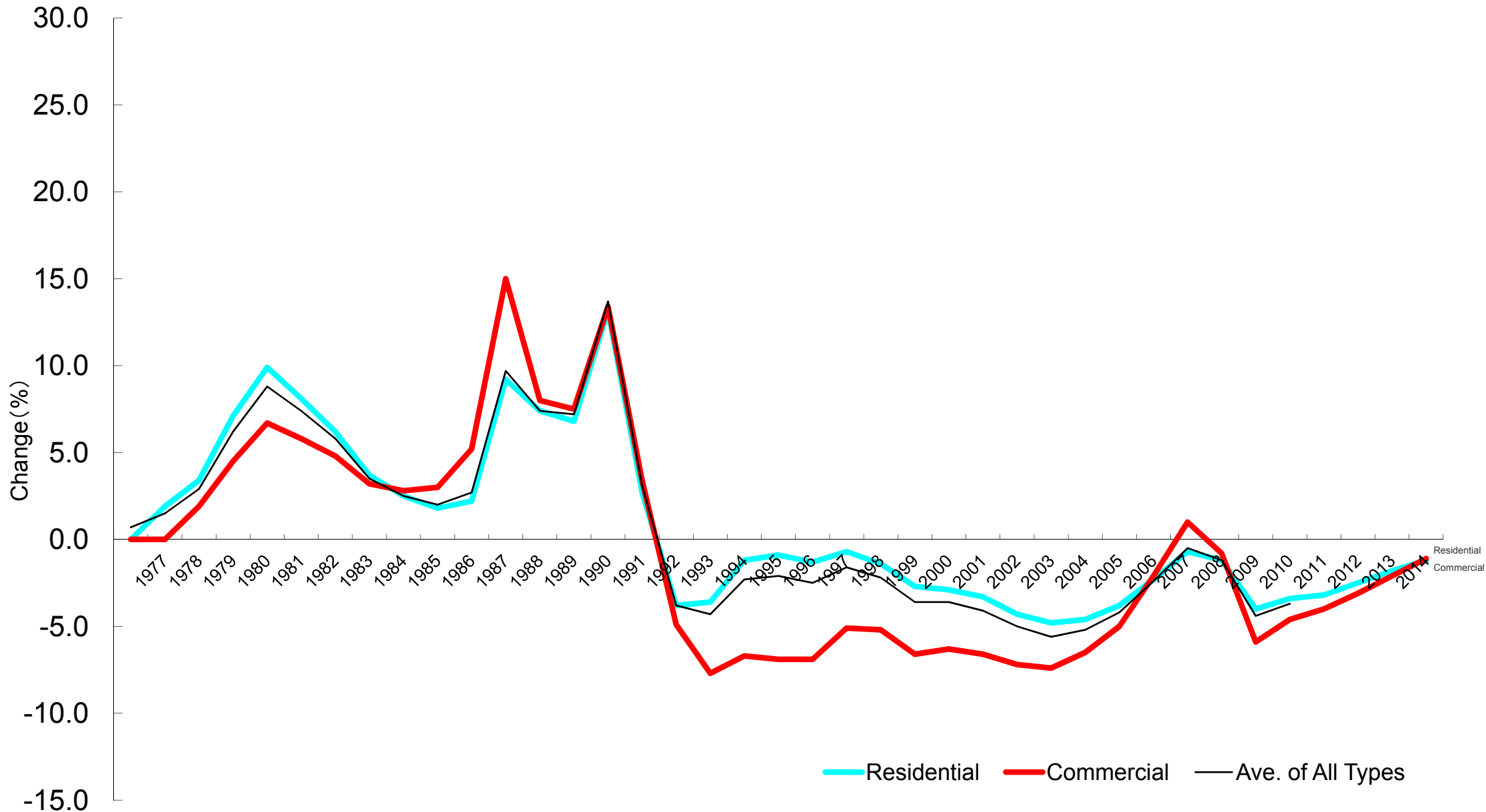
Markets

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



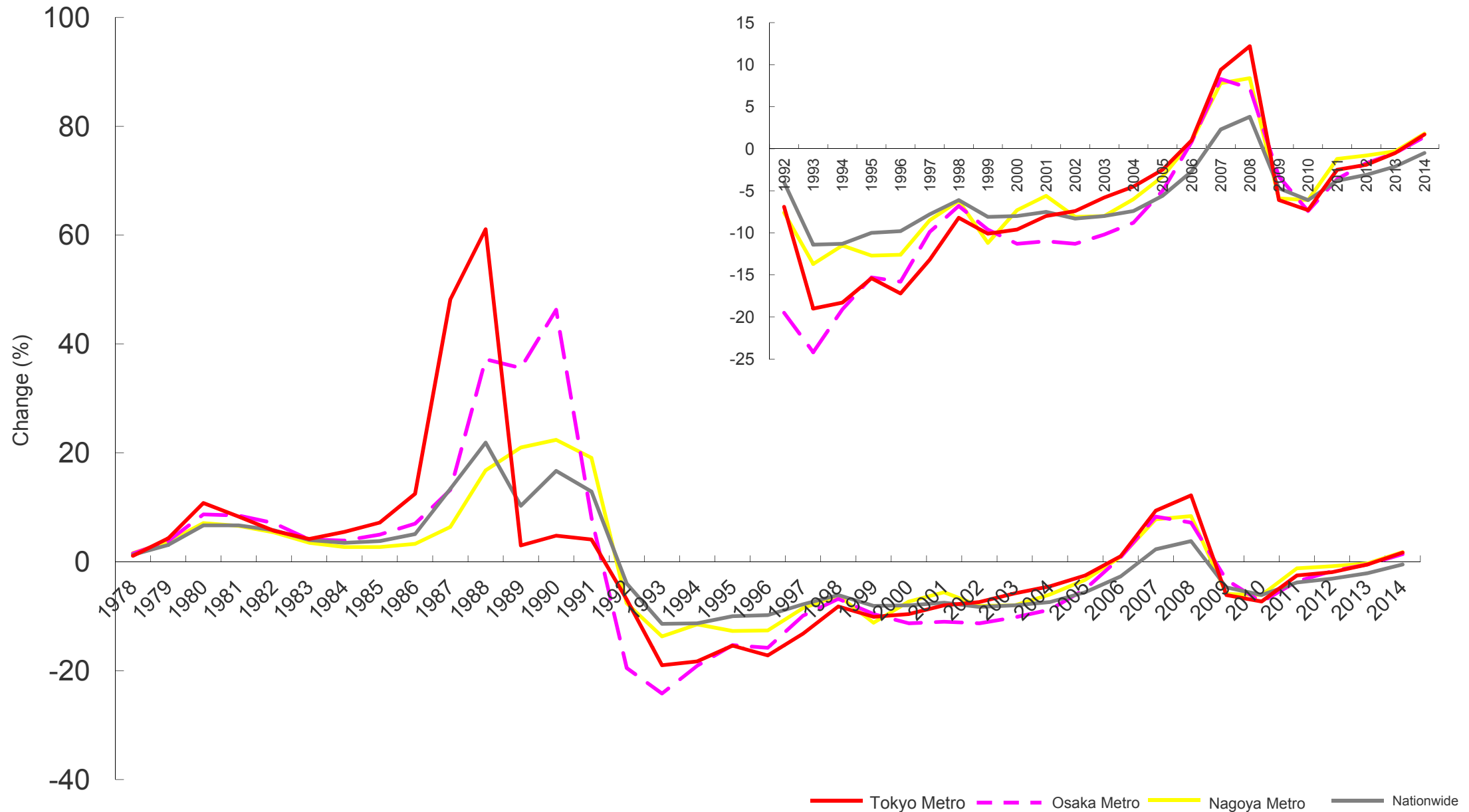
Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

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



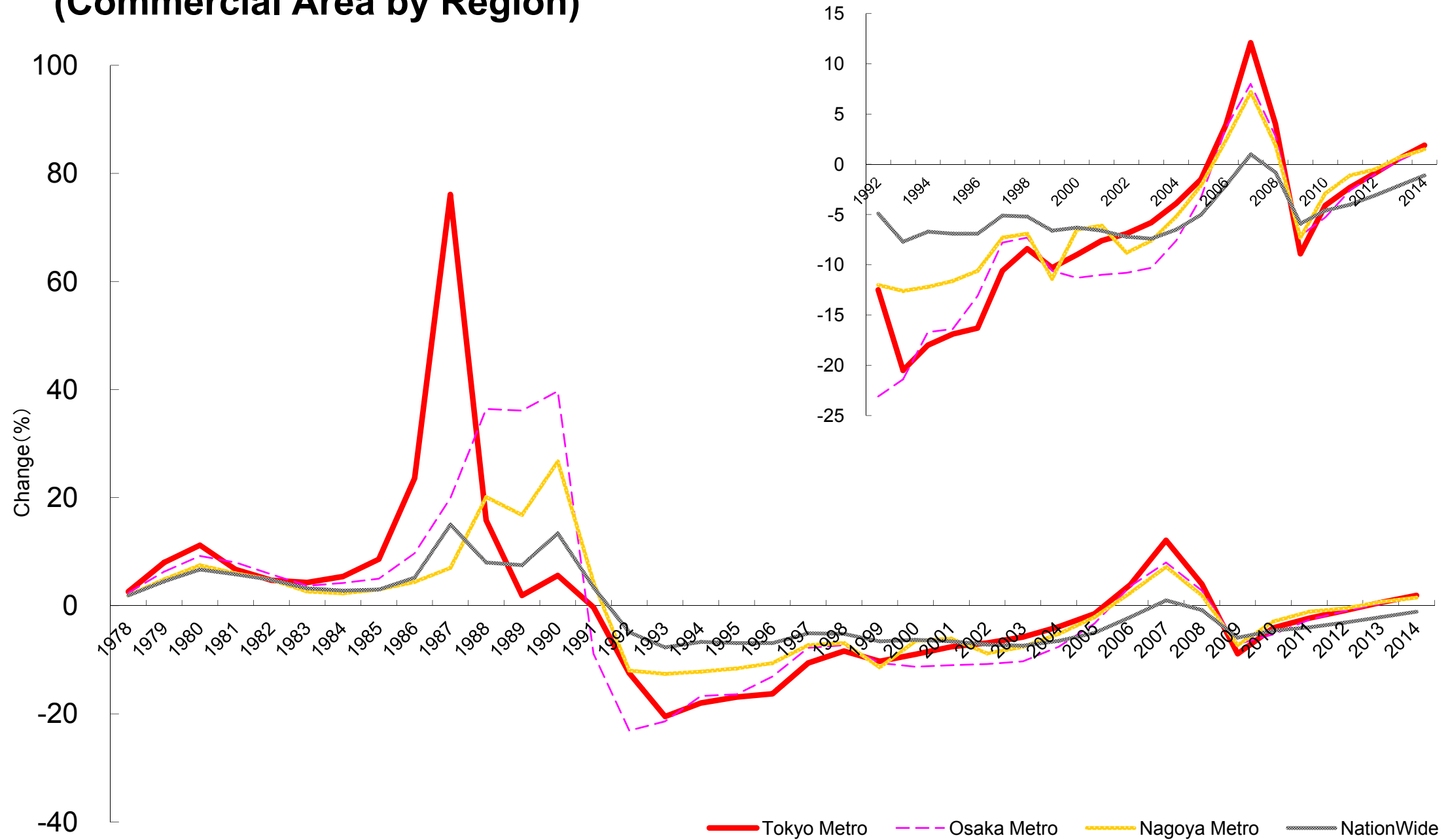
Source: Prepared by Tokyu REIM based on the results of the annual official land price survey announced by the Ministry of Land, Infrastructure, Transport and Tourism.

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)

2014
(2013)

	Investment Areas							
	Central Tokyo				Tokyu Areas(Note2) (excl. Shibuya)		Total	
	Central 5 wards		Others (Note 1)		Point	%	Point	%
	Point	%	Point	%				
Rising	117	99.2%	9	100.0%	117	97.5%	243	98.4%
	(95)	(81.2%)	(7)	(77.8%)	(106)	(86.9%)	(208)	(83.9%)
Flat	1	0.8%	0	0.0%	3	2.5%	4	1.6%
	(18)	(15.4%)	(1)	(11.1%)	(14)	(11.5%)	(33)	(13.3%)
Falling	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	(4)	(3.4%)	(1)	(11.1%)	(2)	(1.6%)	(7)	(2.8%)
Total	118	100%	9	100%	120	100%	247	100%
	(117)		(9)		(122)		(248)	

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.	Sep.	Dec.
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	5.0%	4.8%	4.6%	4.1%
	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%	2.3%	1.1%
	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%	1.5%	1.1%
	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%	7.2%	7.0%
	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%	2.2%	2.0%
	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%	4.8%	4.3%
	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%	5.1%	4.5%
	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%	5.0%	5.2%
	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%	3.9%	4.0%
	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%	5.6%	5.0%
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	4.2%	3.8%	4.5%	4.4%	3.6%	3.8%	2.9%	2.2%	2.3%
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%	12.5%	13.6%
	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%	6.1%	6.8%
	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%	6.7%	6.8%
	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%	2.9%	2.2%
	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%	7.6%	5.7%
	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%	4.9%	4.3%
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%	4.9%	4.6%
	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%	4.6%	4.5%
	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%	8.7%	7.8%
	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%	14.3%	13.8%
	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%	8.1%	6.8%
	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%	6.2%	5.7%
	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%	4.6%	4.4%
	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%	6.8%	6.4%
	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%	8.4%	8.2%
	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%	6.0%	5.6%
	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%	11.1%	10.8%
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%	5.8%	5.1%	

(Source) CBRE K.K.

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

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

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

(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.	Sep.	Dec.
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	12,740	13,260	12,940	13,120
	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	17,250	17,510
	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	16,950	16,380
	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	10,110	10,340
	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	13,370	12,940
	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	13,620	13,990
	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	9,620	8,970
	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	12,410	13,270
	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	11,640	11,570
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	13,940	12,670	
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	13,000	12,500
	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	11,250	11,500
	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	9,910	10,310
	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	10,910	11,900
	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	9,300	9,350
	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	9,340	9,210
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	12,440	12,510
	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	9,940	10,340
	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	9,120	9,110
	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	8,940	8,910
	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	13,170	13,300
	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	11,340	11,290
	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	10,380	10,470
	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	9,690	9,720
	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	8,720	8,710
	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	10,280	10,350

(Source) CBRE K.K.

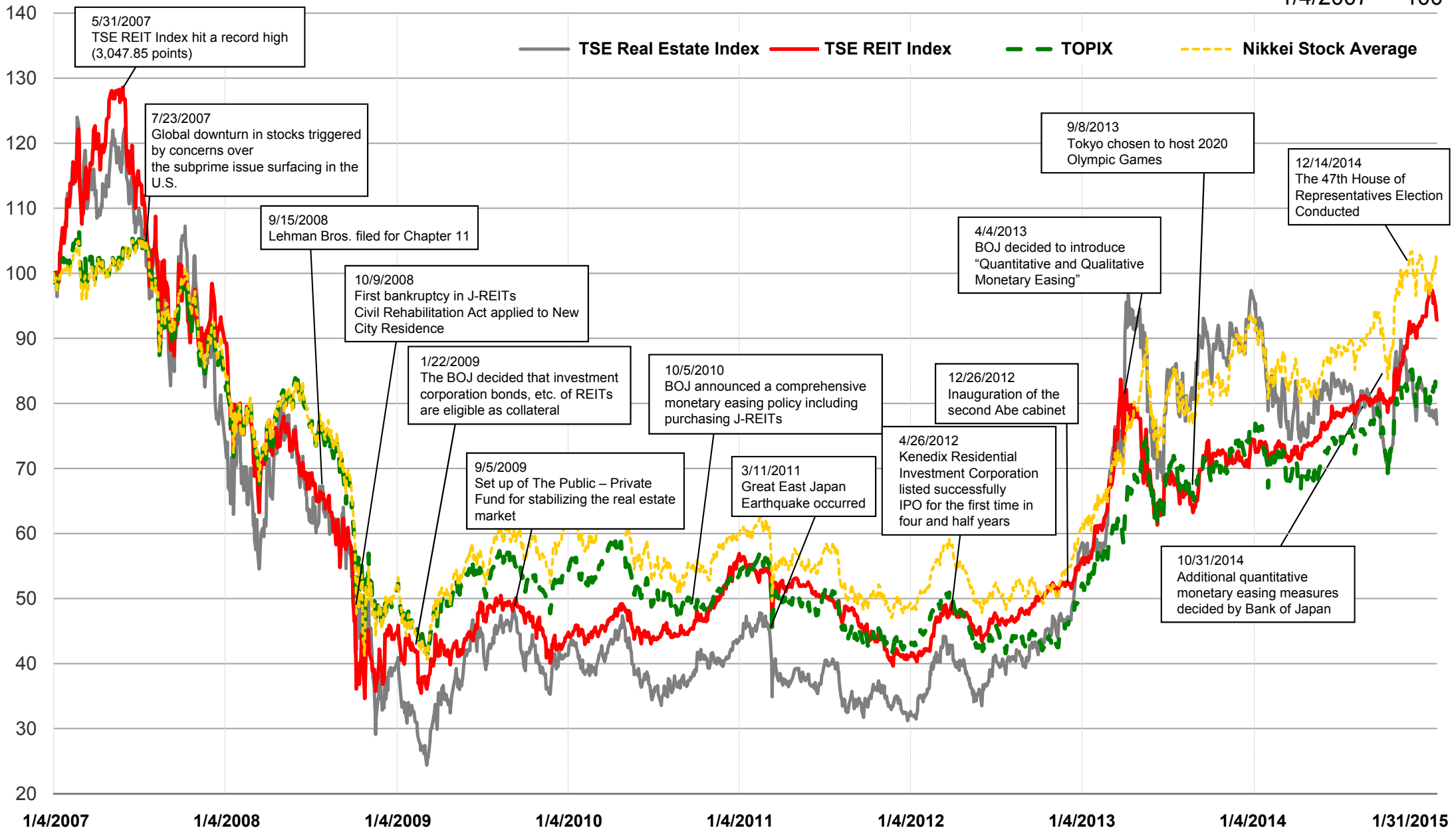
* Targets are office buildings with total floor space of 500 tsubos or more.

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

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

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

1/4/2007 = 100



REIT Market Overview (2): TSE REIT Index Performance

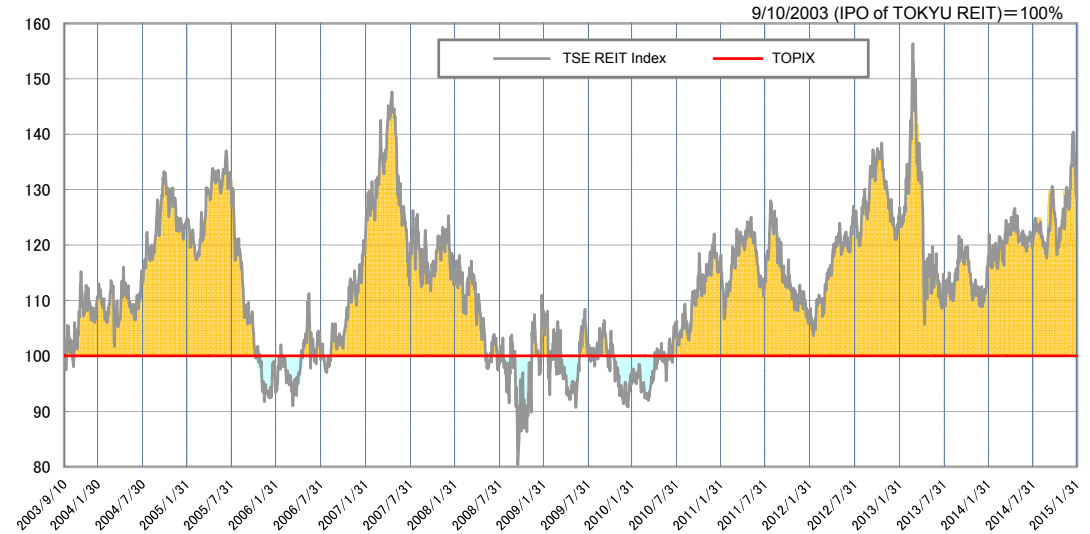
* TSE REIT Index increased significantly since November 2011, but underperformed against TSE Real Estate Index.

TOPIX and TSE REIT Index Performance

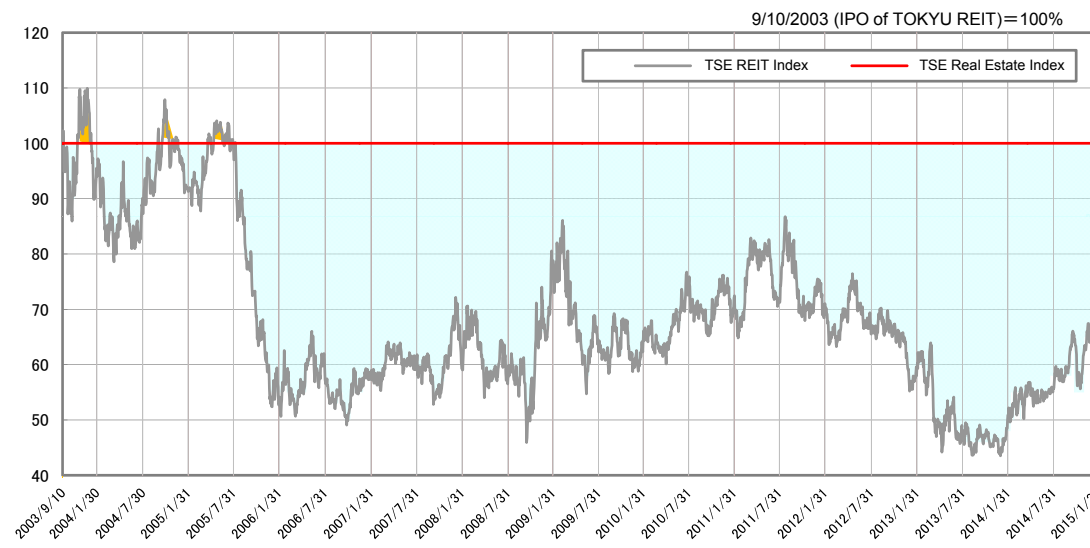


2015/3/13 prepared

TSE REIT Index Performance Relative to TOPIX



TSE REIT Index Performance Relative to TSE Real Estate Index



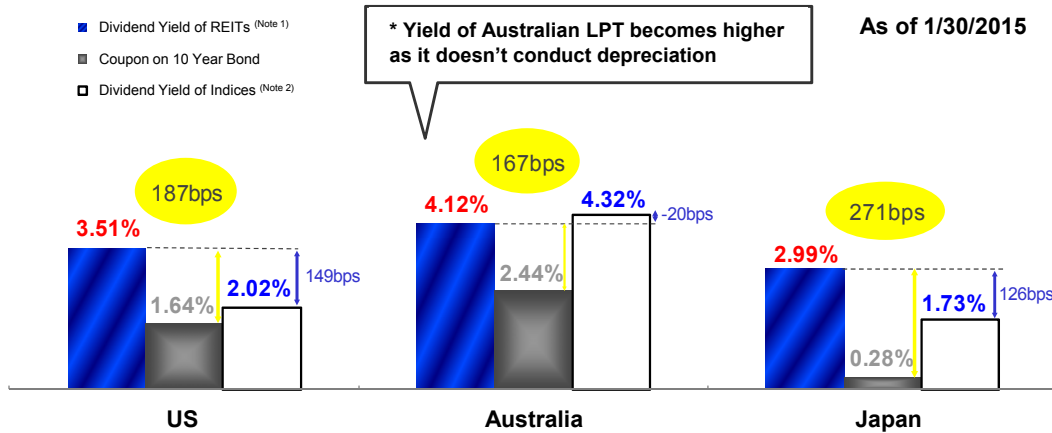
This document is provided for informational purposes only and is not intended as an inducement or invitation to invest or trade in securities issued by TOKYU REIT.

*Comments by Tokyu REIM

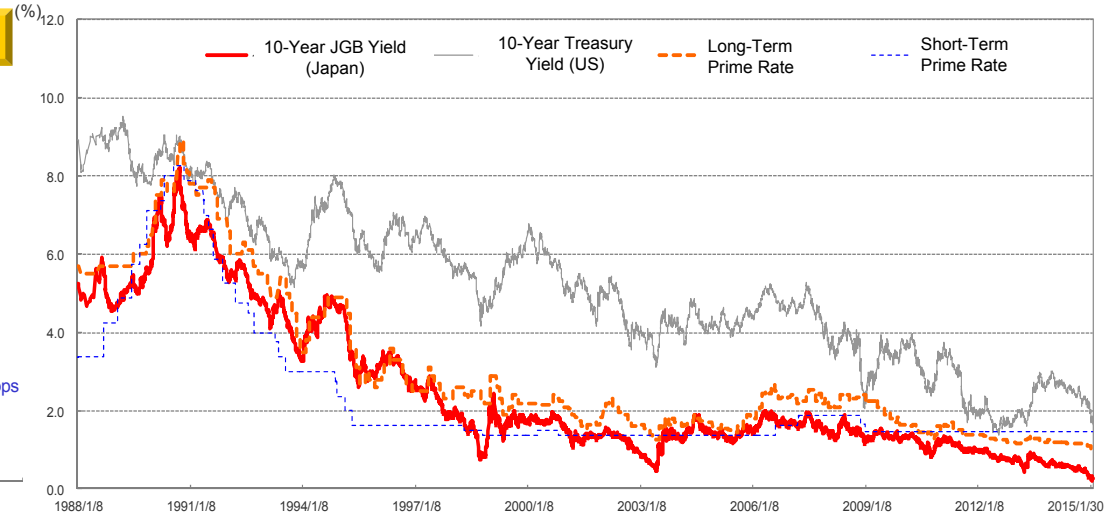
REIT Market Overview (3): Comparison with Other Countries

Spread Over Risk Free Rate

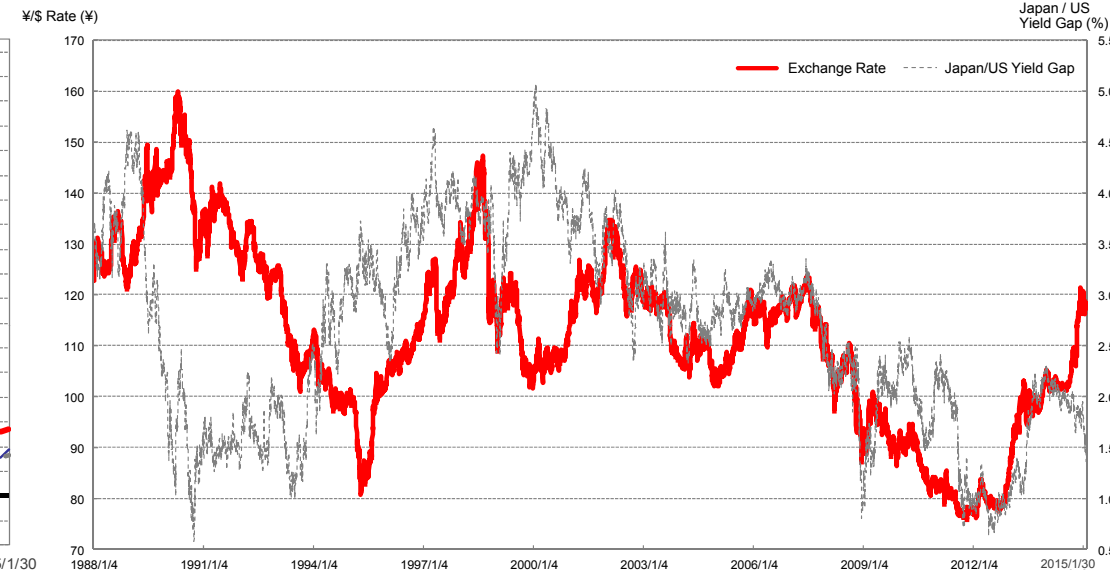
*** Wider yield gap (spread) than the US and Australia.**



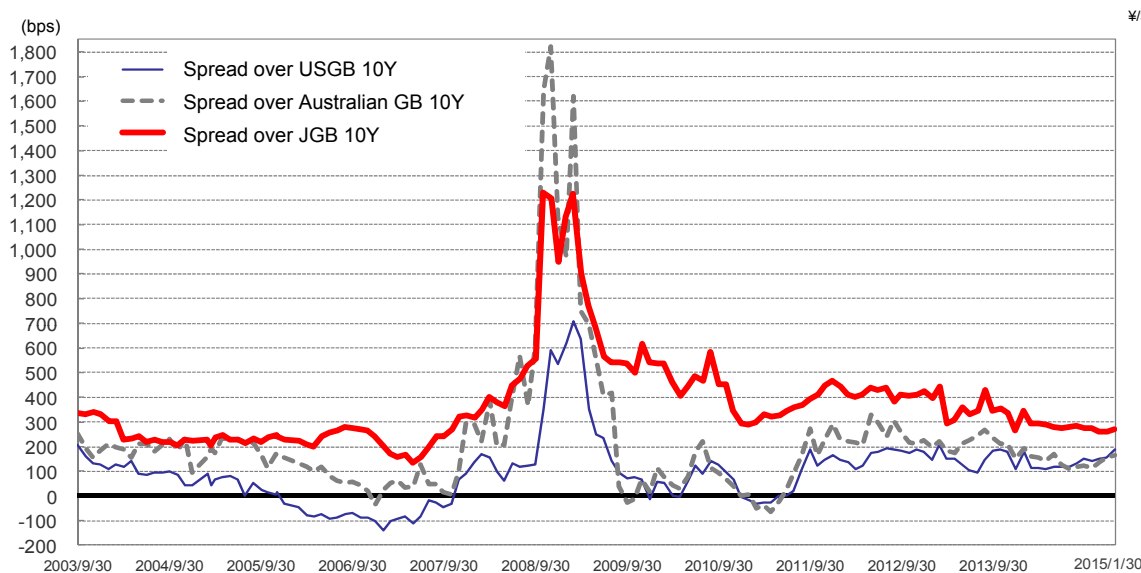
Major Interest Rates



Japan / US Yield Gap vs. Exchange Rate



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



Source: Bloomberg and S&P.

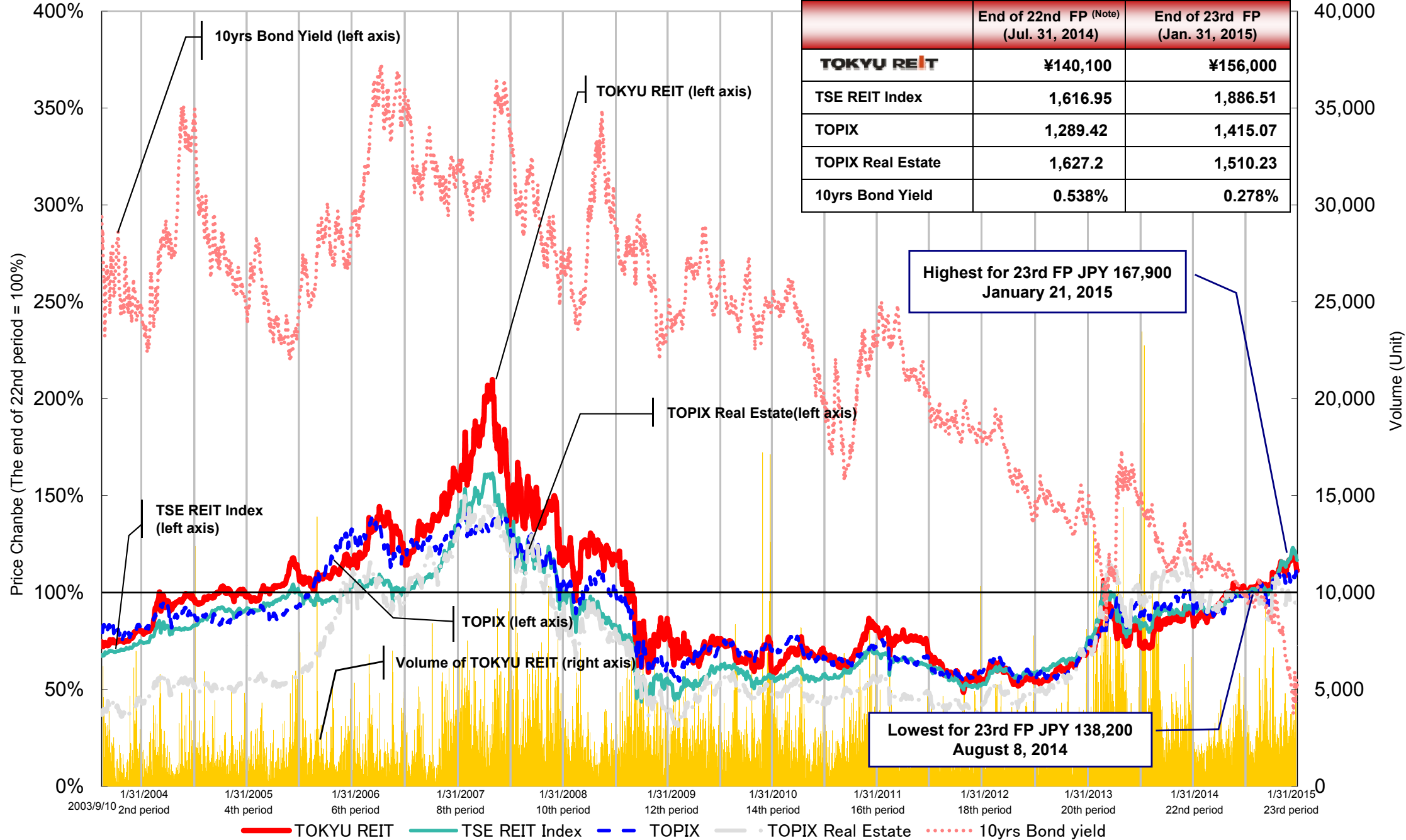
(Note 1) Based on S&P's REIT index by country/region; weighted average basis.

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

*Comments by Tokyuu REIM

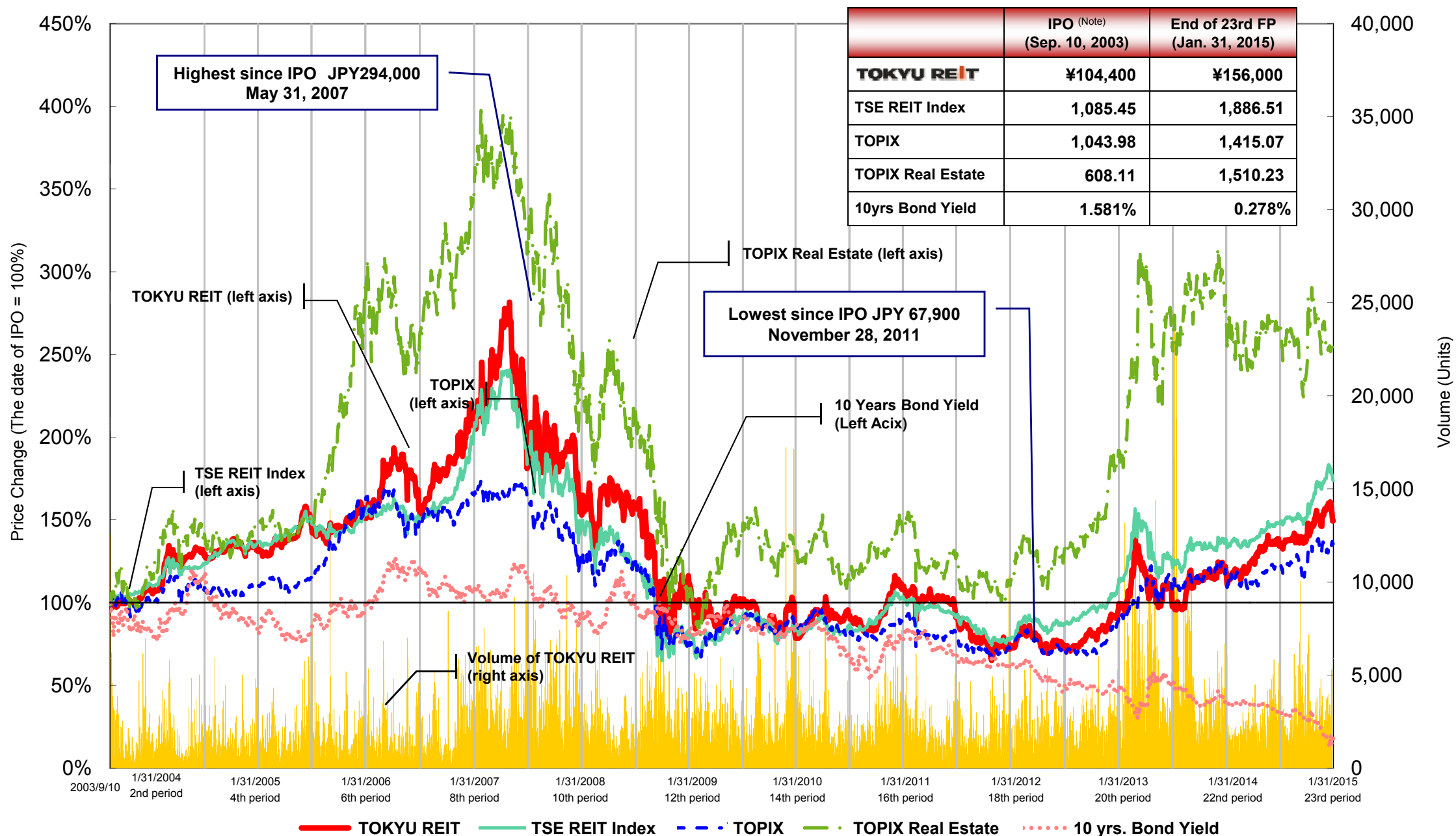
Unit Price Chart (The end of 22nd Fiscal Period = 100%)

	End of 22nd FP (Note) (Jul. 31, 2014)	End of 23rd FP (Jan. 31, 2015)
TOKYU REIT	¥140,100	¥156,000
TSE REIT Index	1,616.95	1,886.51
TOPIX	1,289.42	1,415.07
TOPIX Real Estate	1,627.2	1,510.23
10yrs Bond Yield	0.538%	0.278%



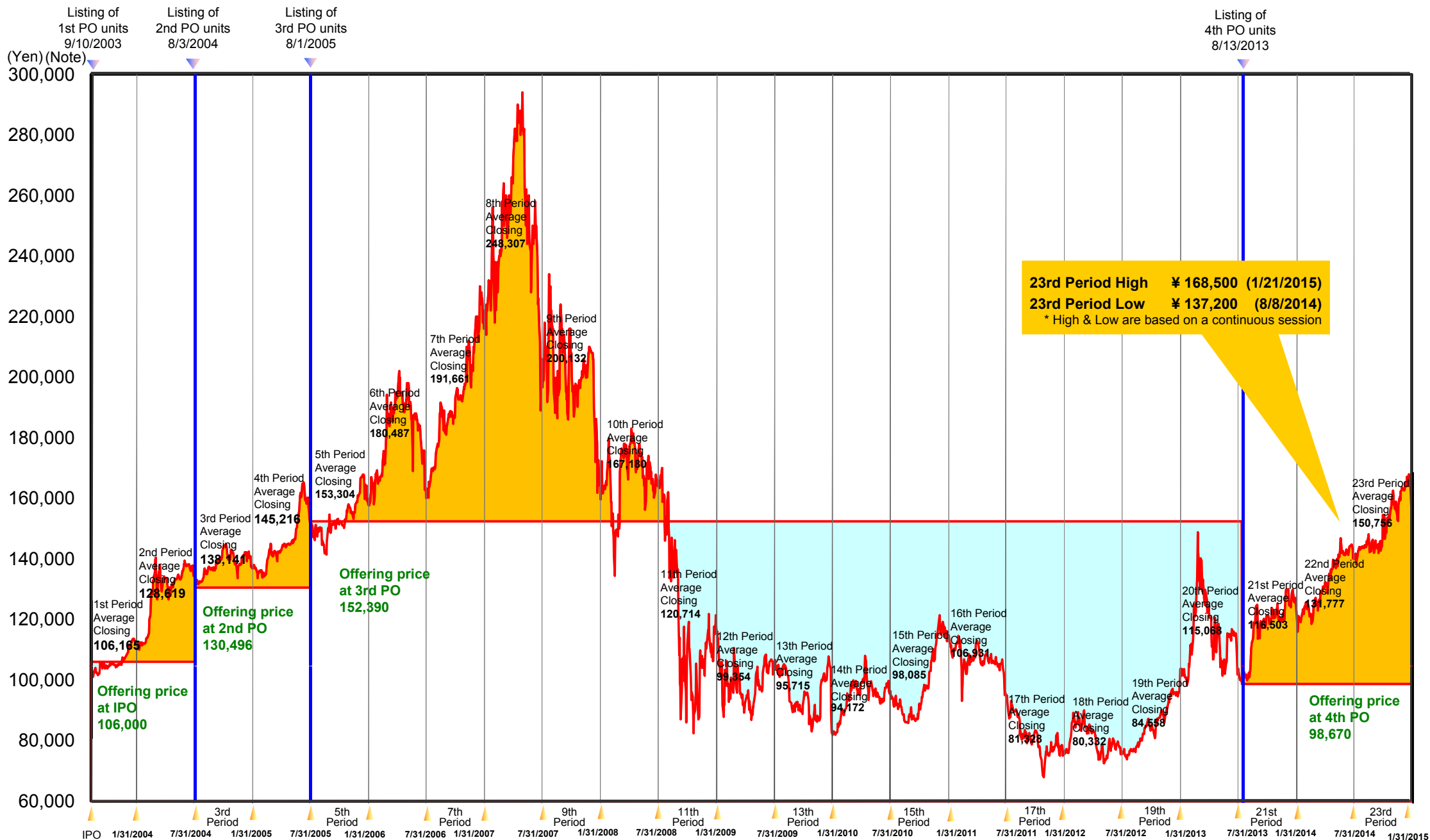
(Note) Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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



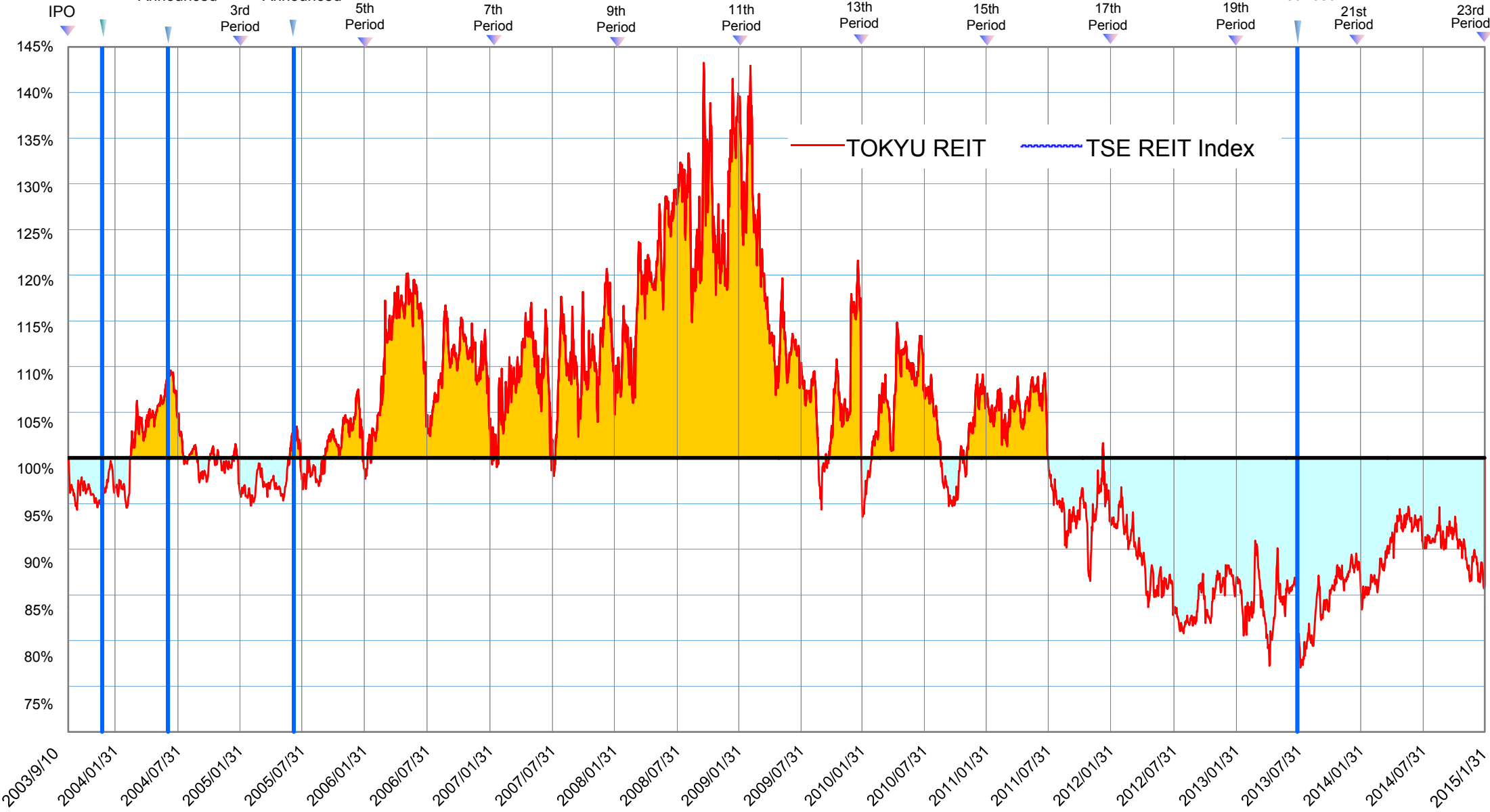
(Note) Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

Investment Unit Price Performance (vs. TSE REIT Index)

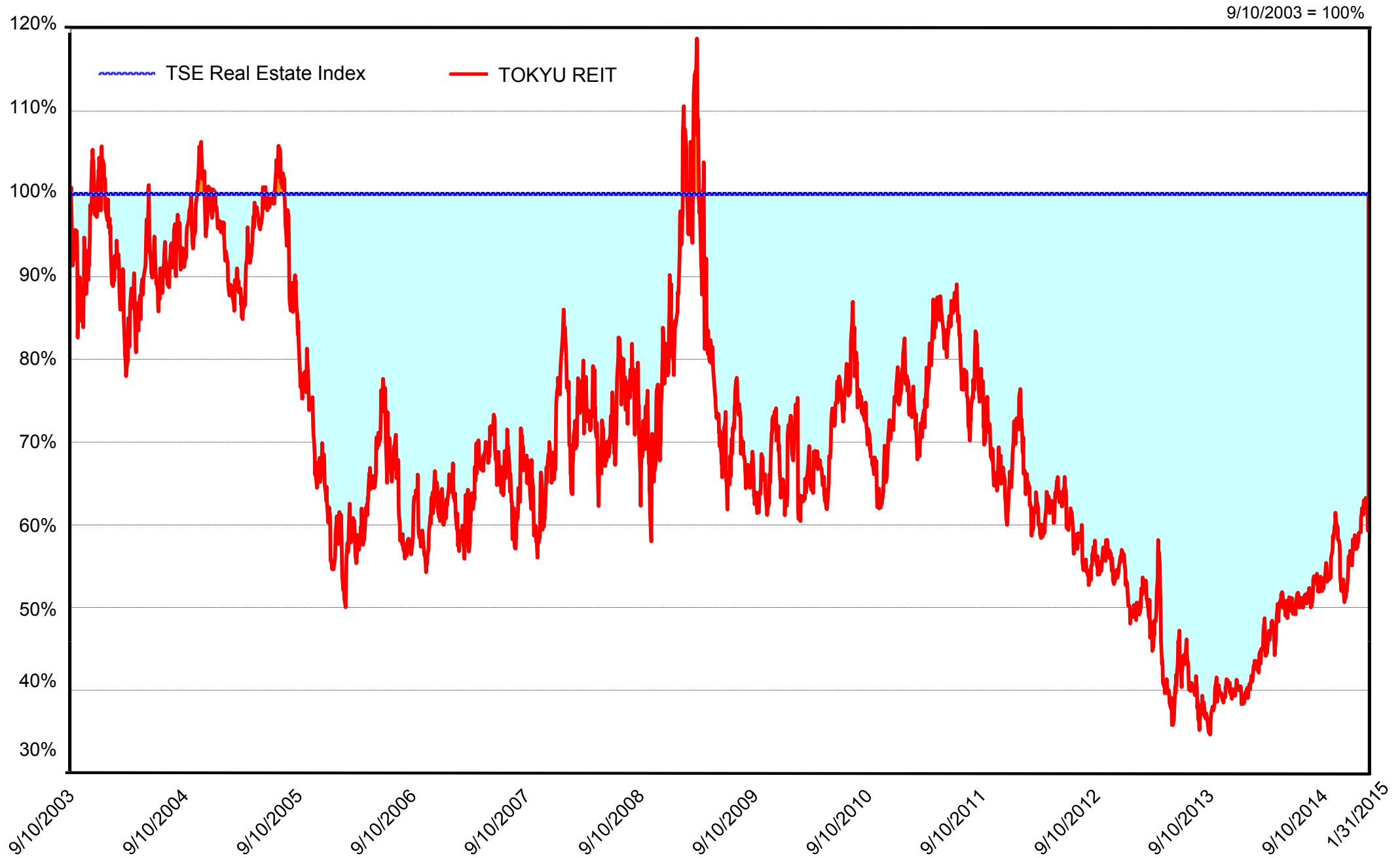
9/10/2003 = 100%

12/18/2003 Earnings Revision
 7/1/2004 2nd PO Announced
 7/6/2005 3rd PO Announced

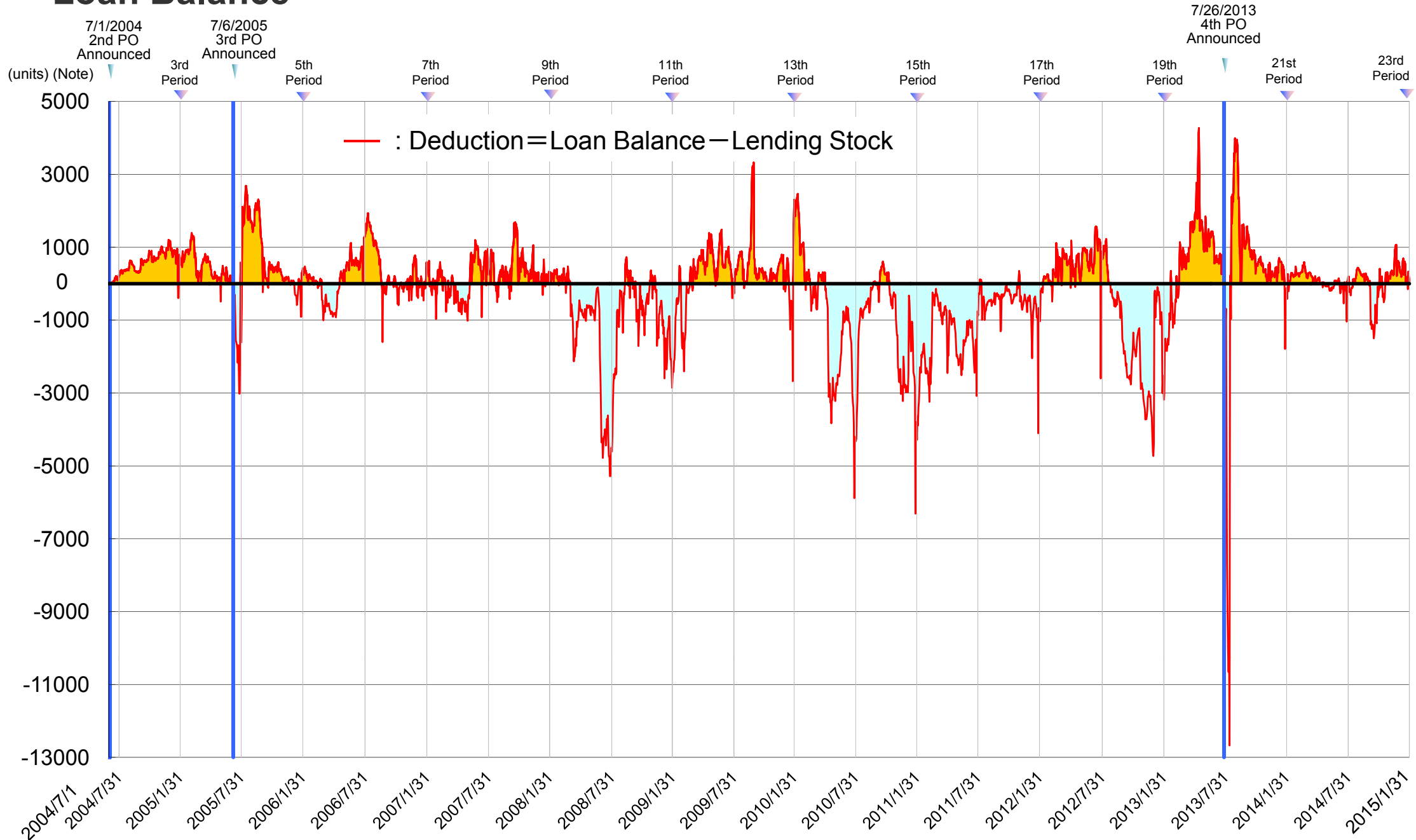
7/26/2013 4th PO Announced



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
23rd Fiscal Period Aug. 2014 to Jan. 2015	372,087	94,617	466,704	11,416	478,120	97.61%	977,600	48.91%	121	3,951.40
Total (Note)	2,075,890	319,001	2,394,891	336,325	2,731,216	87.69%	235,756	1,158.49%	2,792	978.23

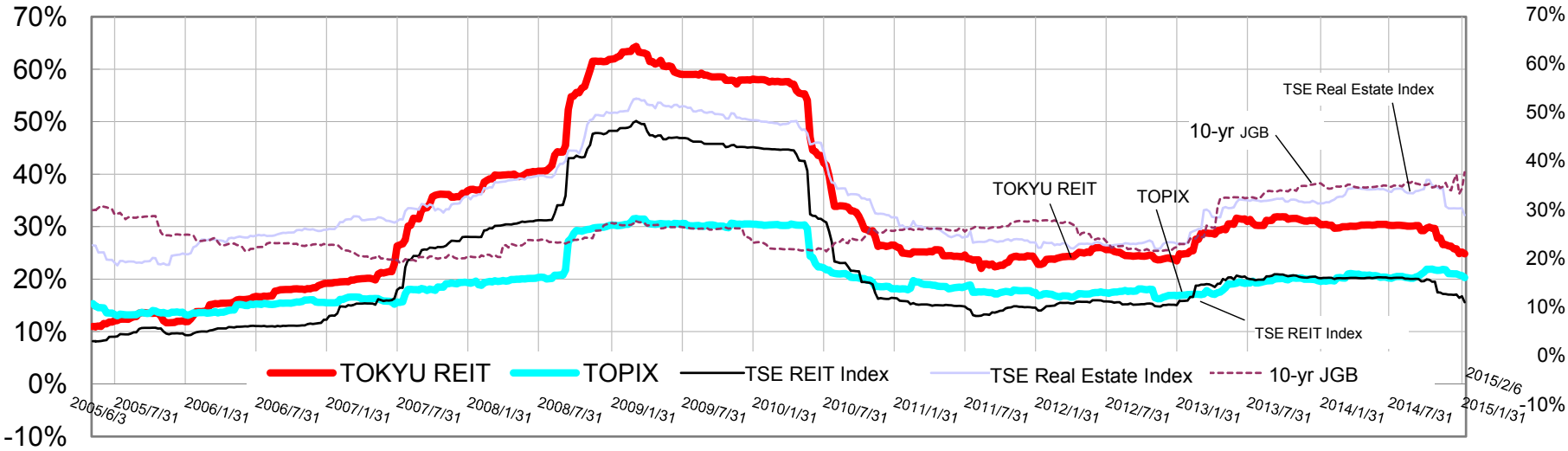
(Note) Indicates figures since IPO (September 10, 2003).

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

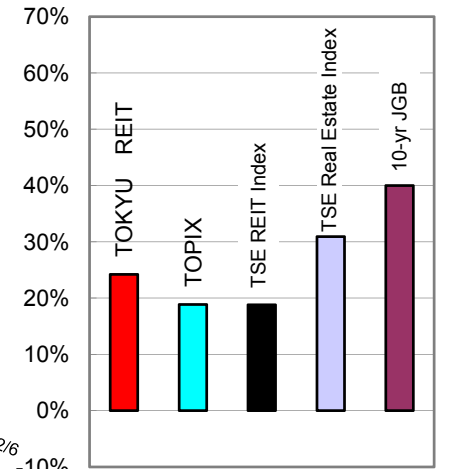
Volatility / Beta

Volatility of TOKYU REIT and Other Indexes

< 90-week Moving Average >

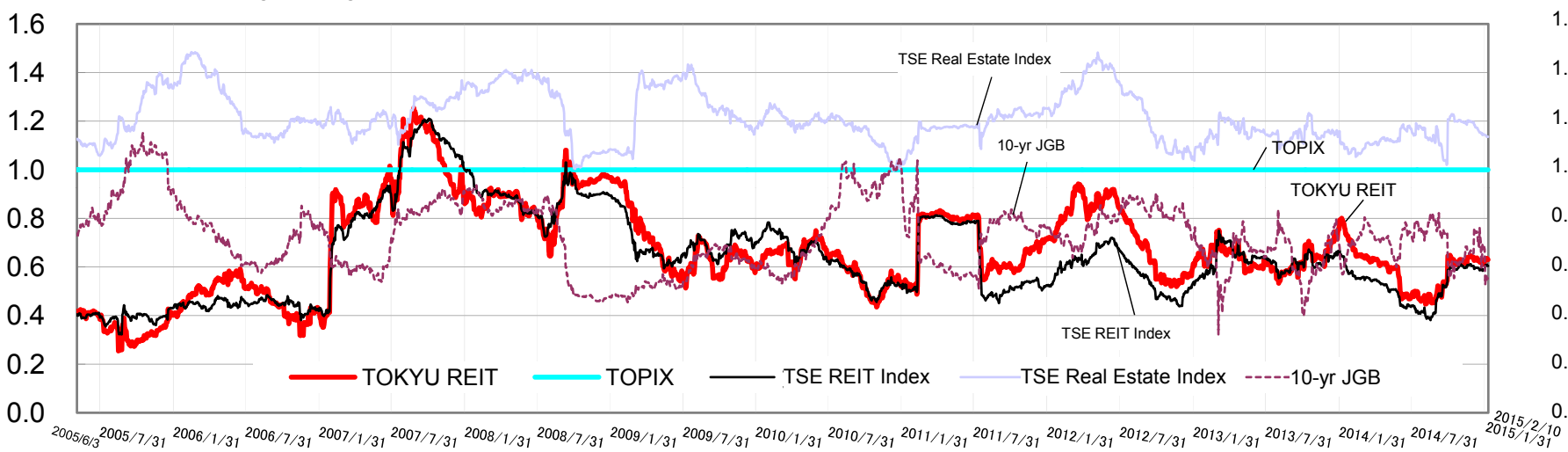


< 5 Year Period: as of 2/10/2015 >

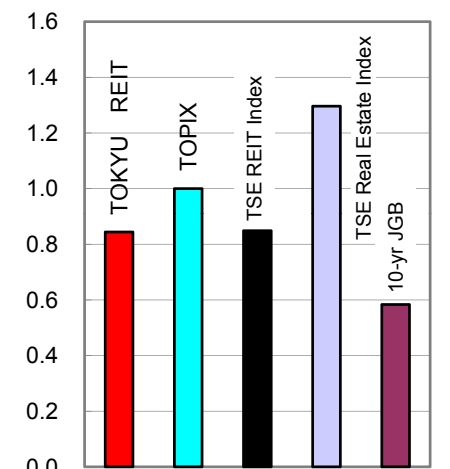


Beta of TOKYU REIT and Other Indexes

< 90-week Moving Average >



< Since IPO >



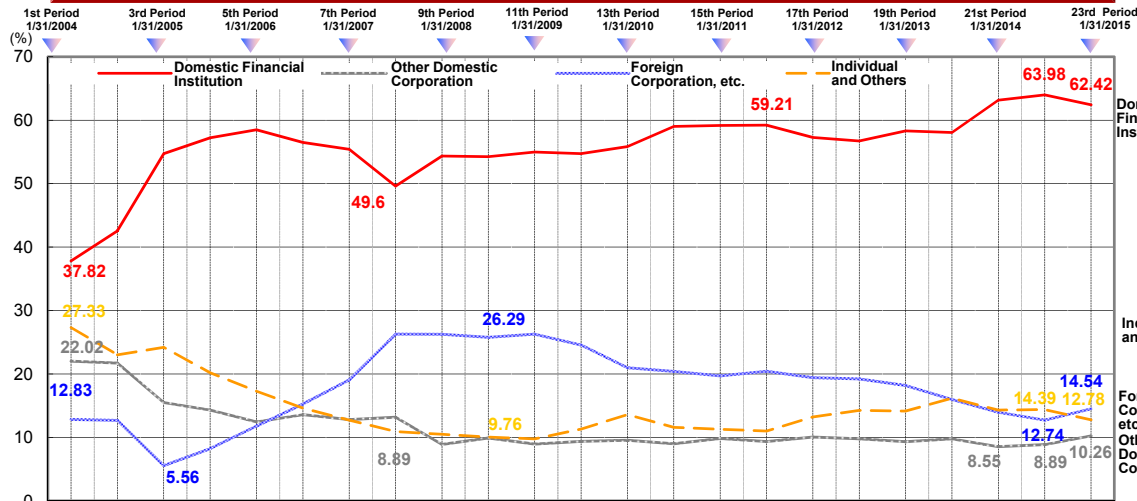
Source : Prepared by Tokyu REIM based on Bloomberg data.

2015/3/13 prepared

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Unitholder Structure (Additional Information)

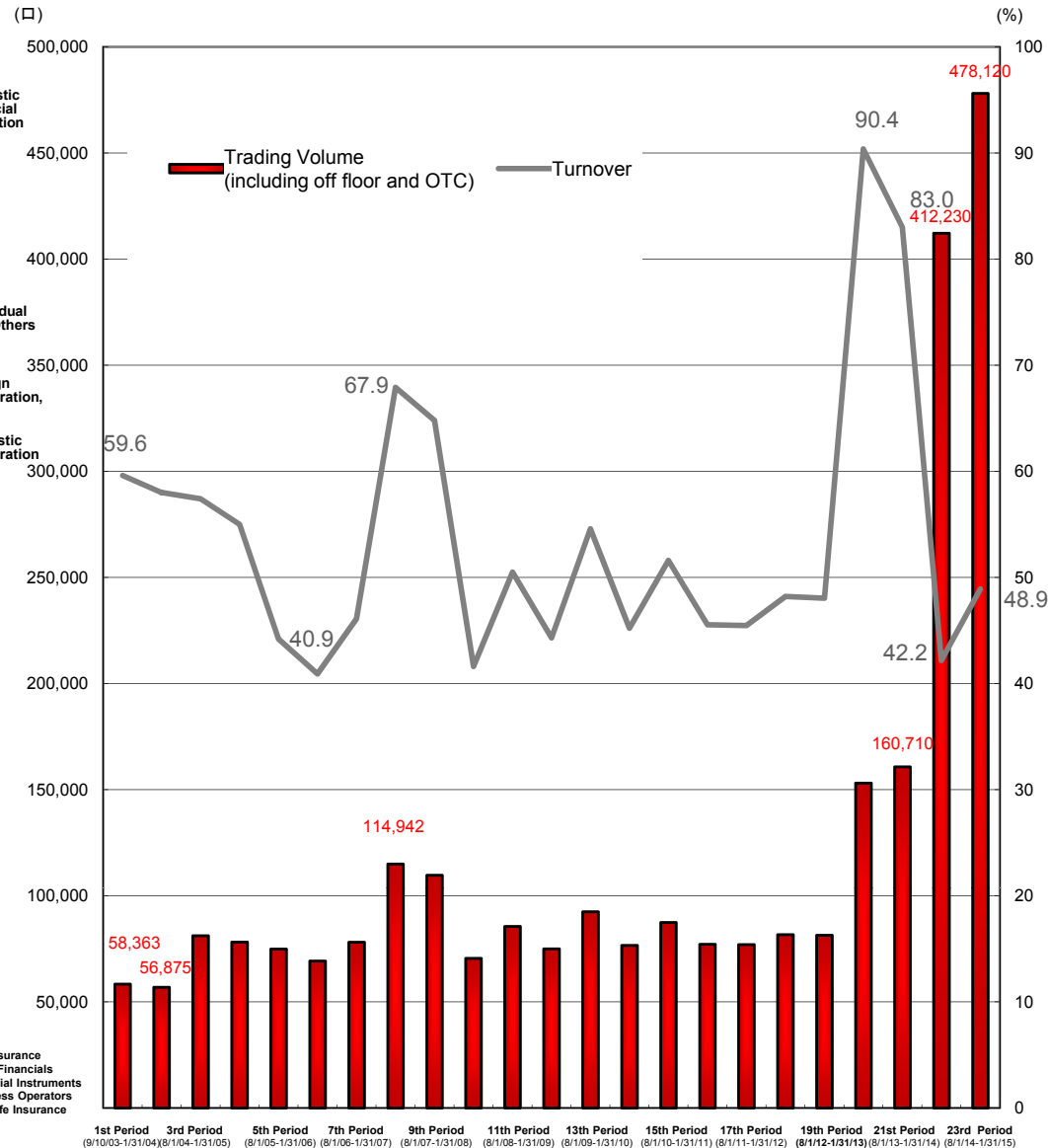
Ownership by Investor Type



* Financial instruments business operators are not included in Domestic Financial Institution but classified as Other Domestic Corporation.

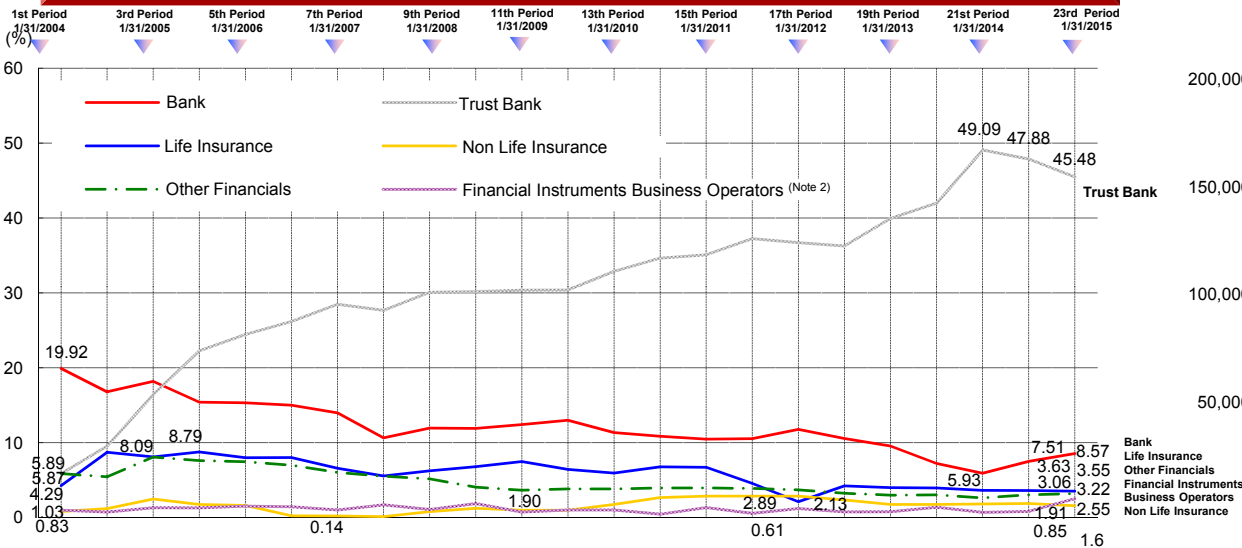
* Fiscal period end totals may not sum up to 100% due to rounding

Trading Volume and Turnover of TOKYU REIT Units



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

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



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	25th	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 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 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	284,392	284,392	6,637,485
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	237,992	230,963	233,626	5,440,088
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	522,466	515,355	518,018	12,858,651
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	522,466	515,355	518,018	12,077,573
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	534	527	529	15,474
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	534	527	529	14,436
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	2,586	2,420	2,460	81,453
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	20.6	21.8	21.5	19.0
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	20.6	21.8	21.5	17.7
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	220,074	228,660	228,660	195,590
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	0.45	0.45	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	0.45	0.45	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	25th	2~25th 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 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 E 184
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	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	0	109
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	977,600	7,198,000
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	2,586	2,420	2,460	3,315
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	0.61	-0.02	0.12	3.06
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	2,586	2,420	2,460	3,358
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	0.61	-0.02	0.13	3.21

(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.

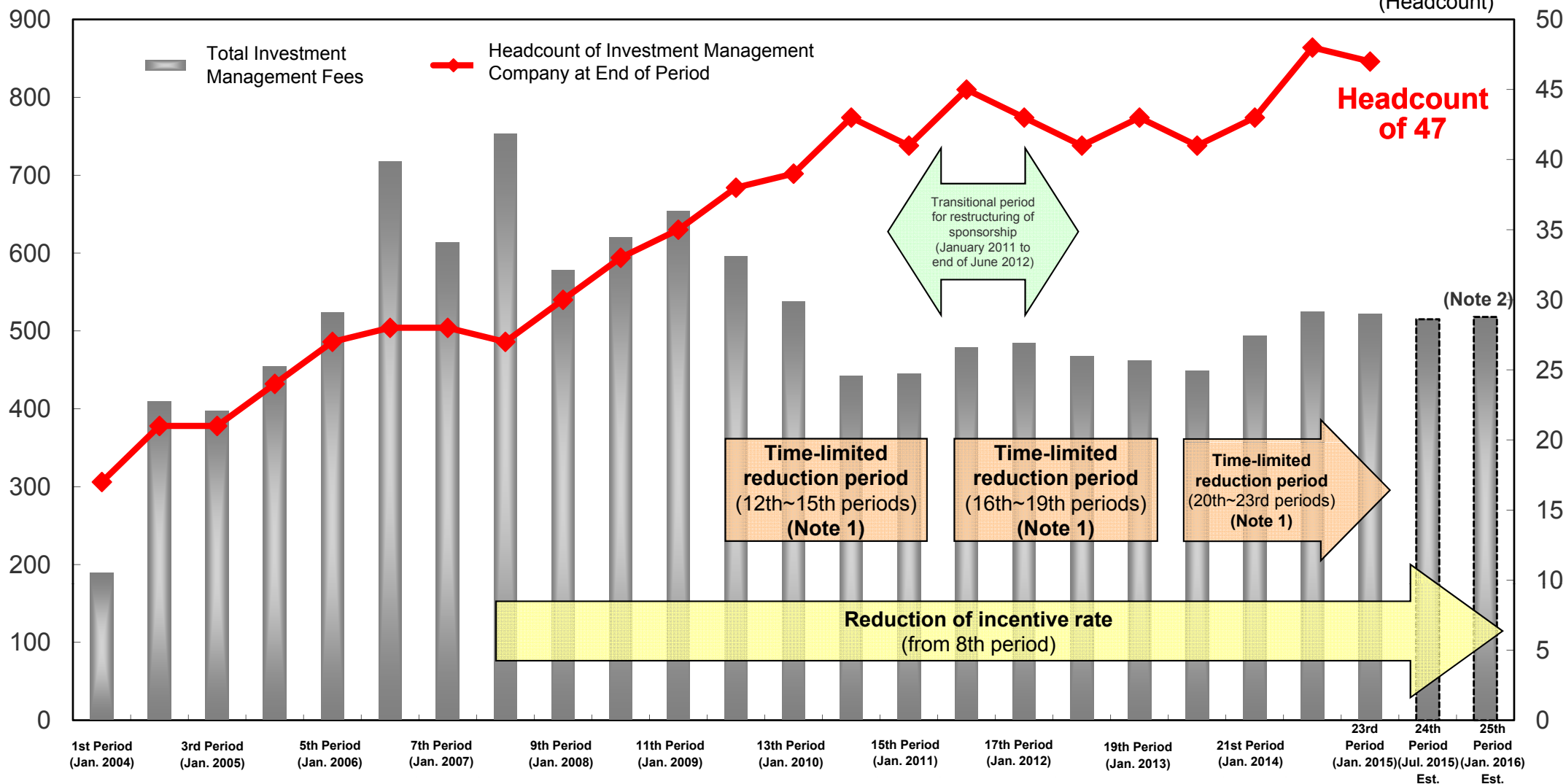
*It is assumed that the part of calculation methods for investment management fees will be approved to amend at the seventh general meeting of unitholders to be held on April 17, 2015.

Total Investment Management Fees and Headcount of Investment Management Company

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

Total Investment Management Fees
(¥ million)

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

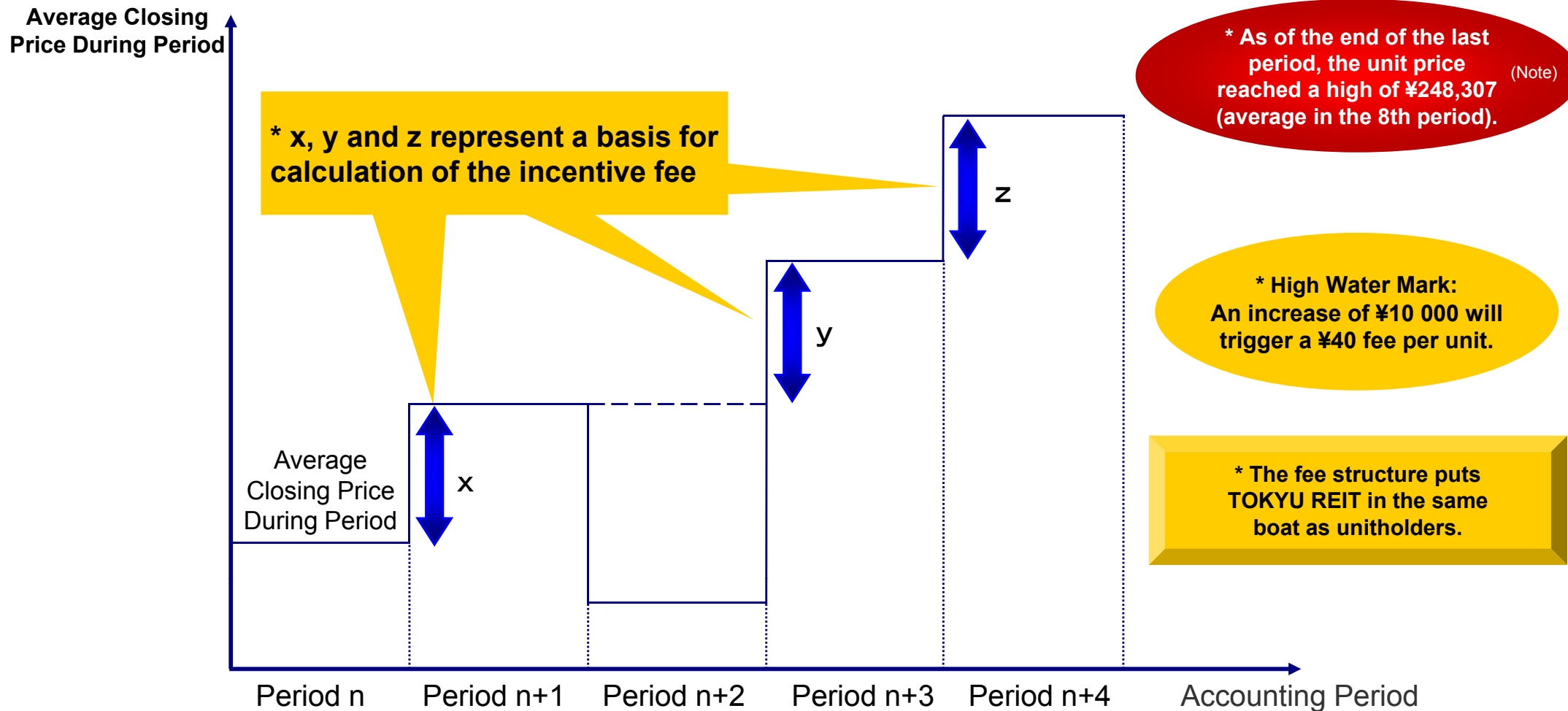


(Note 1) In implementing the time-limited reduction, the Investment Management Company has announced to TOKYU REIT that it will not lower the level of services it provides.

(Note 2) It is assumed that the part of calculation methods for investment management fees will be approved to amend at the seventh general meeting of unitholders to be held on April 17, 2015.

Incentive Fee Structure

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

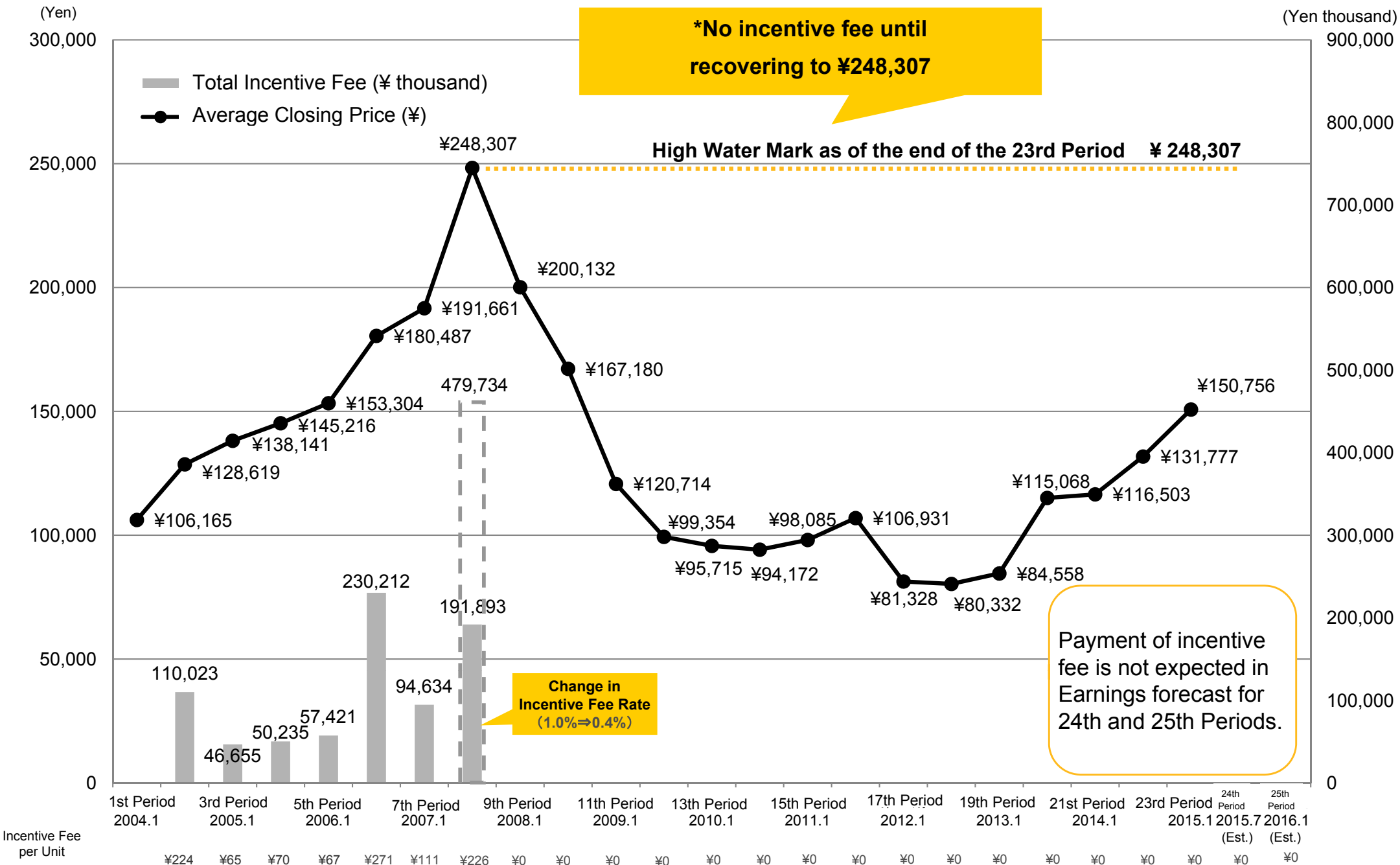


Incentive Fee = Number of Units Outstanding at End of Previous Period x (x, y or z) x 0.4%

(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



(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.

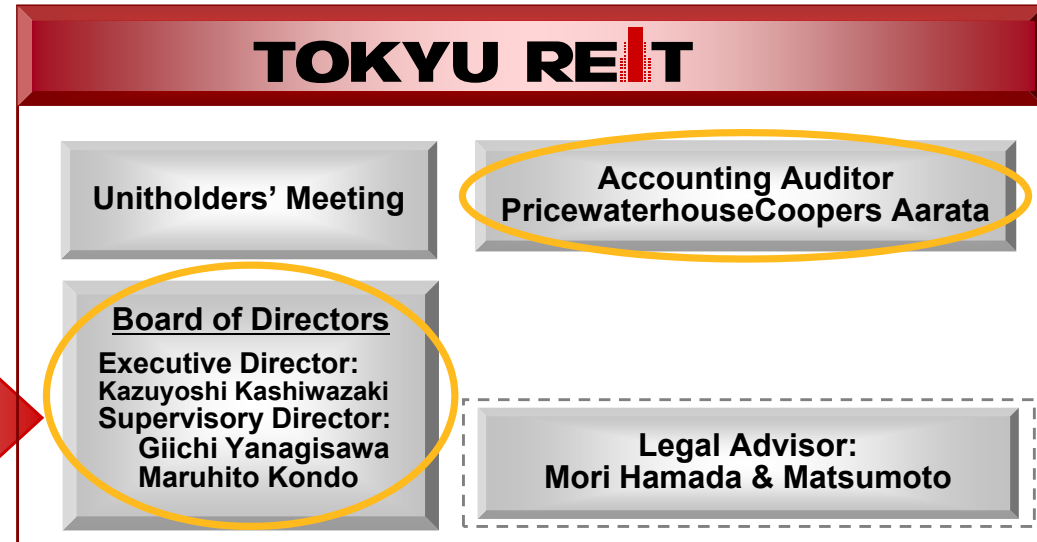
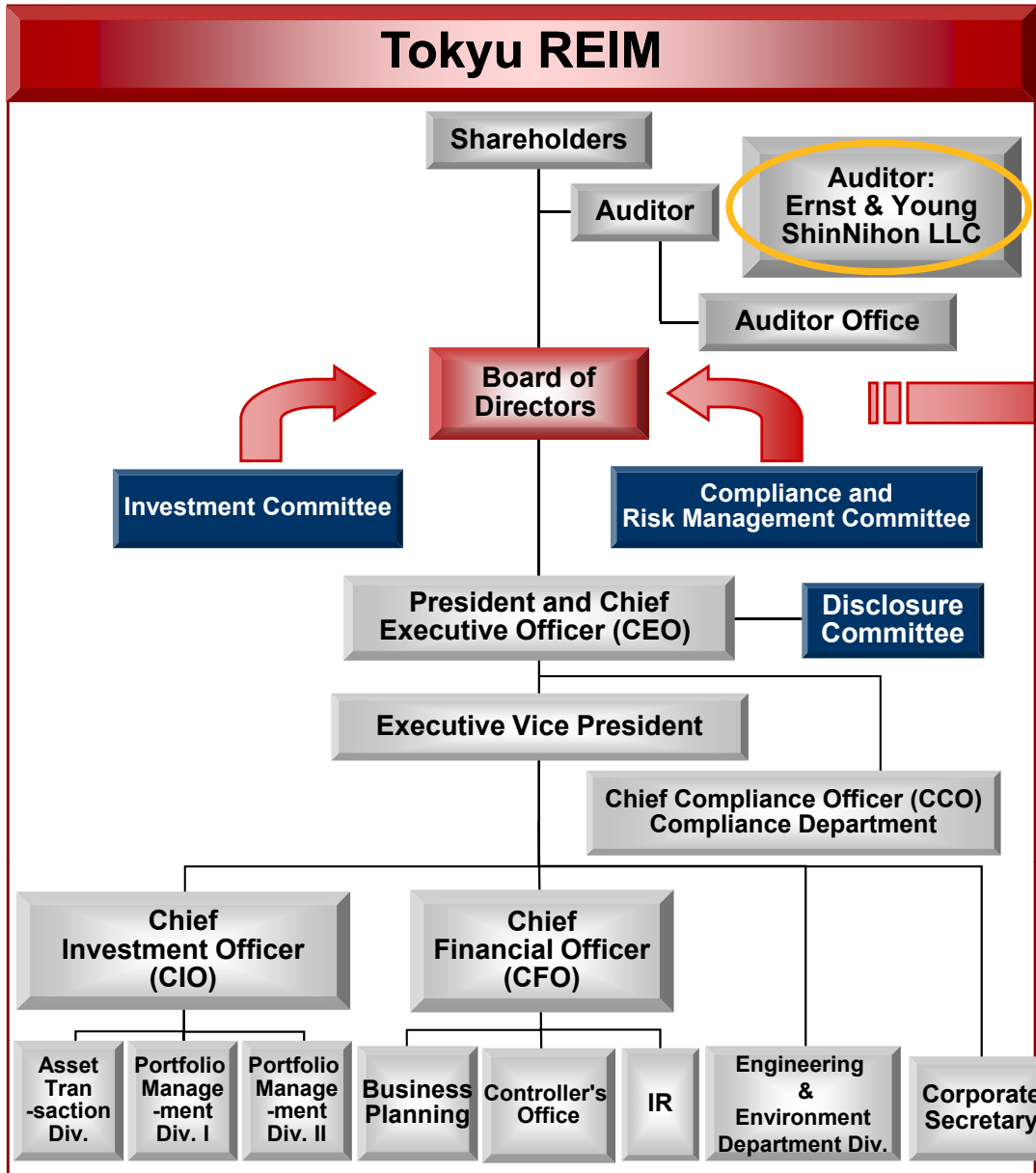
*Comments by Tokyu REIM



Appendix

(2) Others

Checked by external directors / committee members and two different auditors



Board of Directors
Function: Decision-making on management strategy Members: CEO, Representative Director and Executive Vice President, 2 directors(full-time), 4 directors from the sponsor(part-time), 2 auditors from the sponsor(part-time)
Compliance and Risk Management Committee
Function: Advisory on compliance and risk management, and transactions with Related Parties Members: 2 directors (part-time), 2 External committee members
Investment Committee
Function: Advisory on investment decisions Members: Representative director (chairman), 3 directors (part-time), 1 directors(full-time), 1 appraiser

Related Party Transactions

- Development of self-imposed rules on transactions with Related Parties^(Note) and measures to avoid conflicts of interest through multiple checks

Rules to Avoid Conflicts of Interest

Rules for Transactions with Related Parties

Acquisition / Disposition

- Acquisition Price \leq Appraisal by Third Party
- Disposition Price \geq Appraisal by Third Party
- Second Opinion for the Appraisal by Third Party

Property Management

- Fee Opinion from Third Party
- Performance Check

Leasing

- Appropriate Rent Level
- Disclosure of Leasing Conditions

Double Checks for Due Process

Investment Management Company Level

- Confirmation of compatibility of individual transactions to rules by third party (auditor)

REIT Level

- Prior approval of the Board of Directors only by independent supervisory directors

Timely and Proactive Disclosure of Transactions and Rules

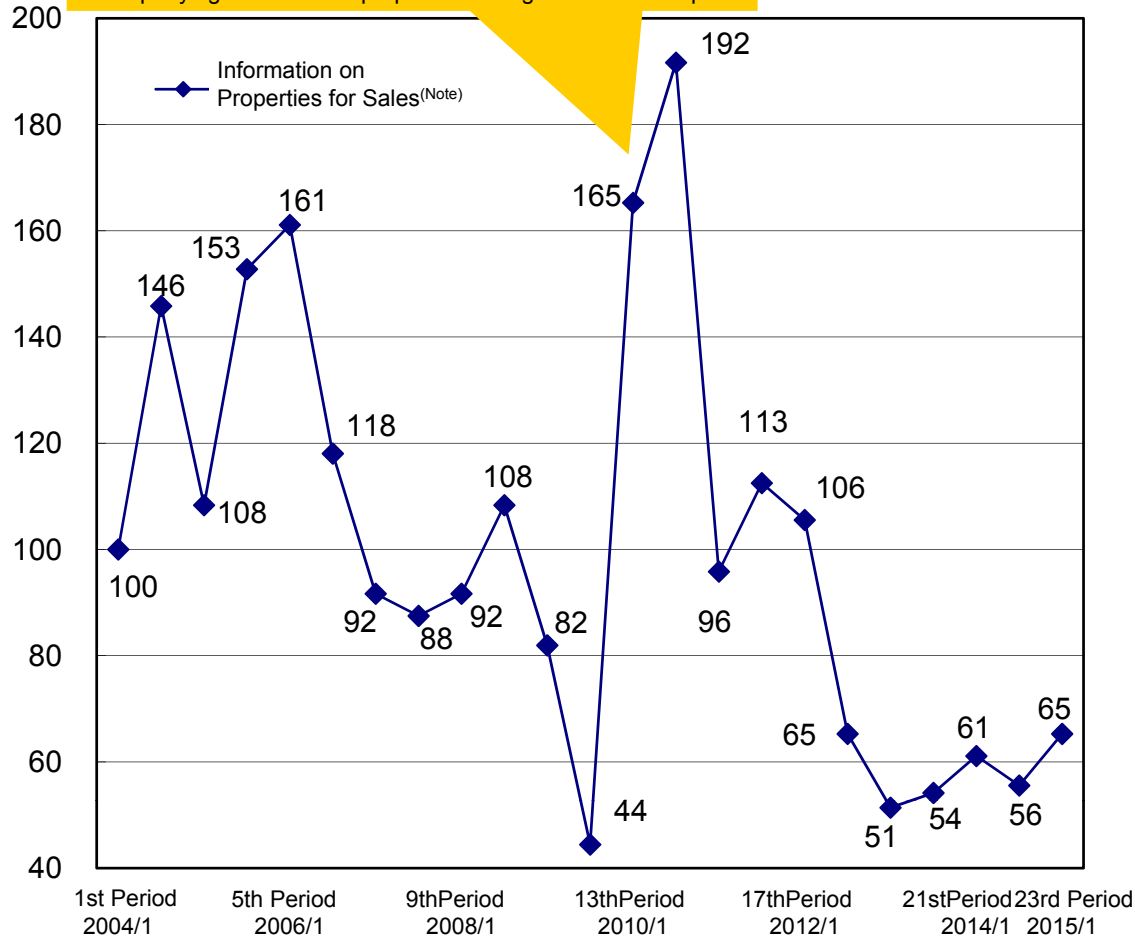
(Note) "Related Parties" is a collective term for "Tokyu Corporation and its subsidiaries," "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries," and "Tokyu Fudosan Holdings Corporation and its subsidiaries."

- "Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):
 - Tokyu Corporation
 - A consolidated subsidiary of Tokyu Corporation
 - A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
- "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" refers to affiliates within the scope of consolidation of Tokyu Corporation.
- "Tokyu Fudosan Holdings Corporation and its subsidiaries" refers to any entity that falls under the following (i) to (iii):
 - Tokyu Fudosan Holdings Corporation ("Tokyu Fudosan Holdings")
 - A consolidated subsidiary of Tokyu Fudosan Holdings
 - 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%.

Information on Properties for Sale and Deliberation Rate

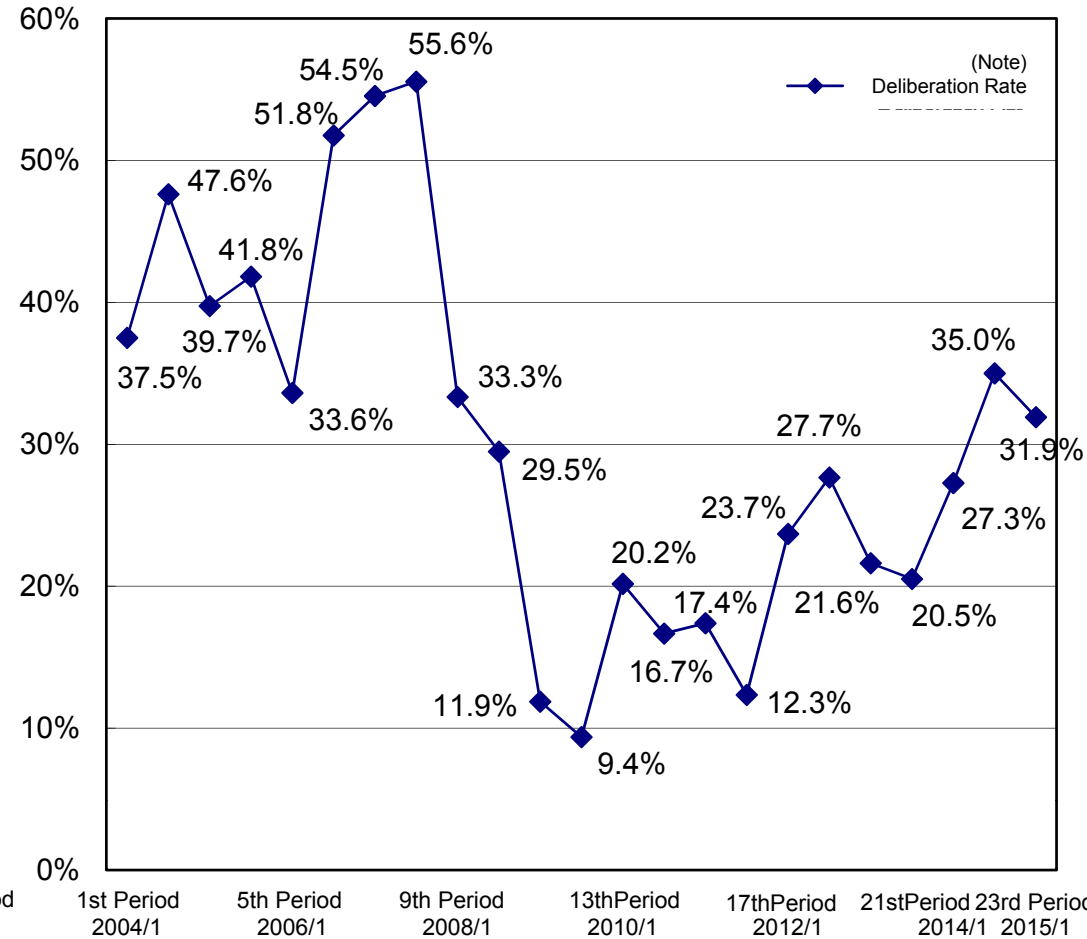
Information on Properties for Sale

* 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

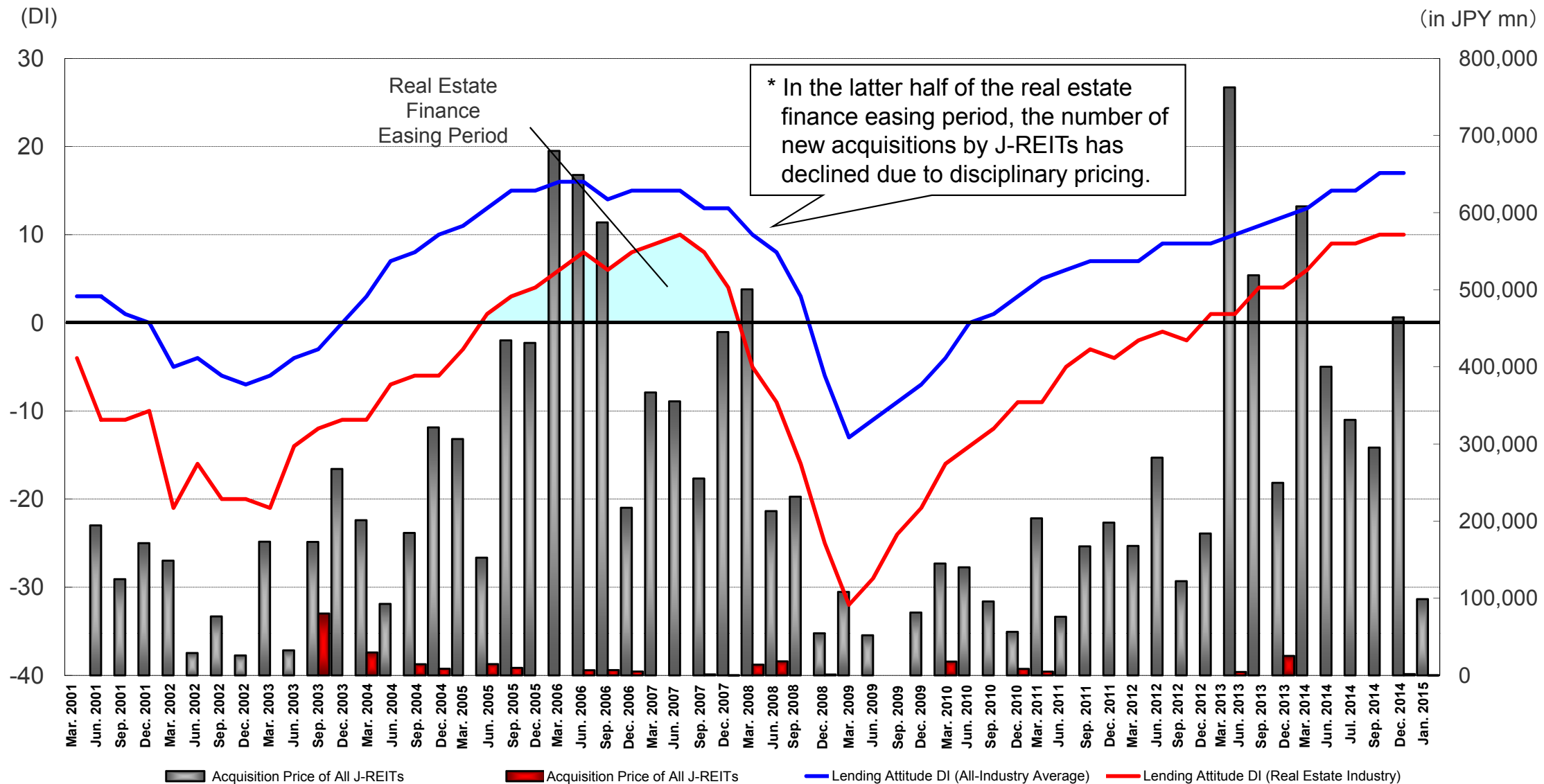


(Note) Deliberation Rate is the percentage of the number of cases considered within TOKYU REIT out of the number of information on properties for sale acquired by Tokyu REIM.

*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, "Jan. 2015" indicates results for the period from Jan 1, 2015 to Jan 31, 2015.)

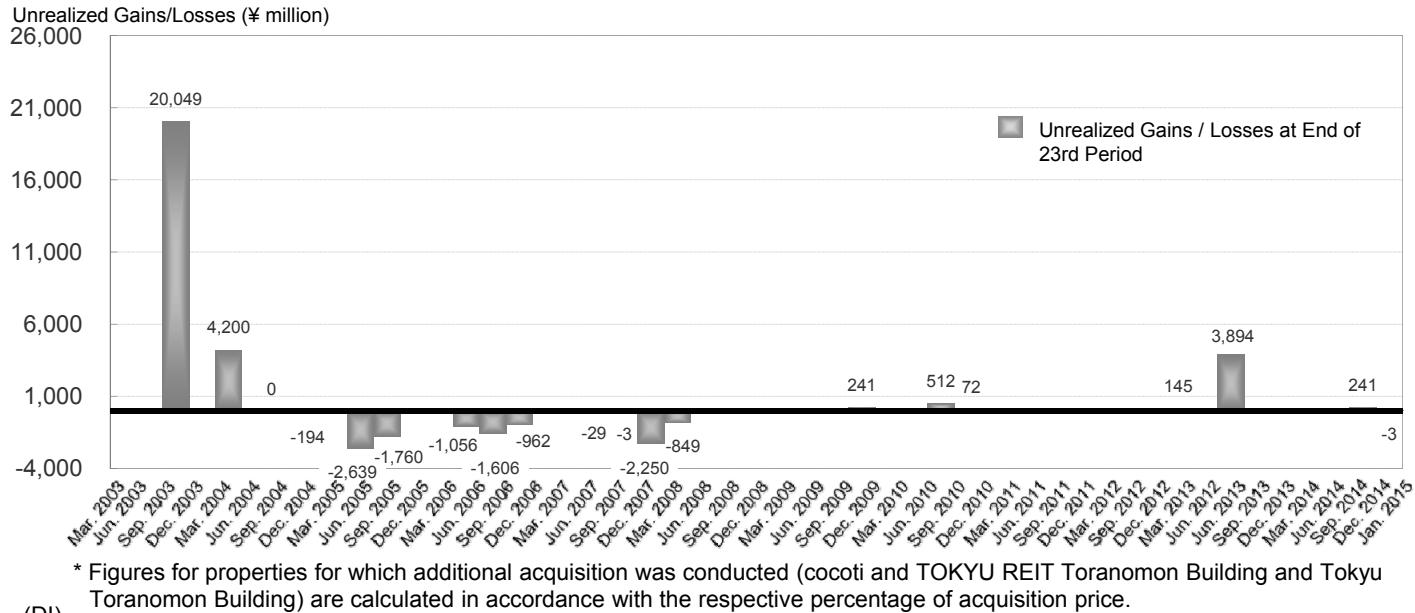
Source: BOJ (Tankan Survey).

*Comments by Tokyu REIM

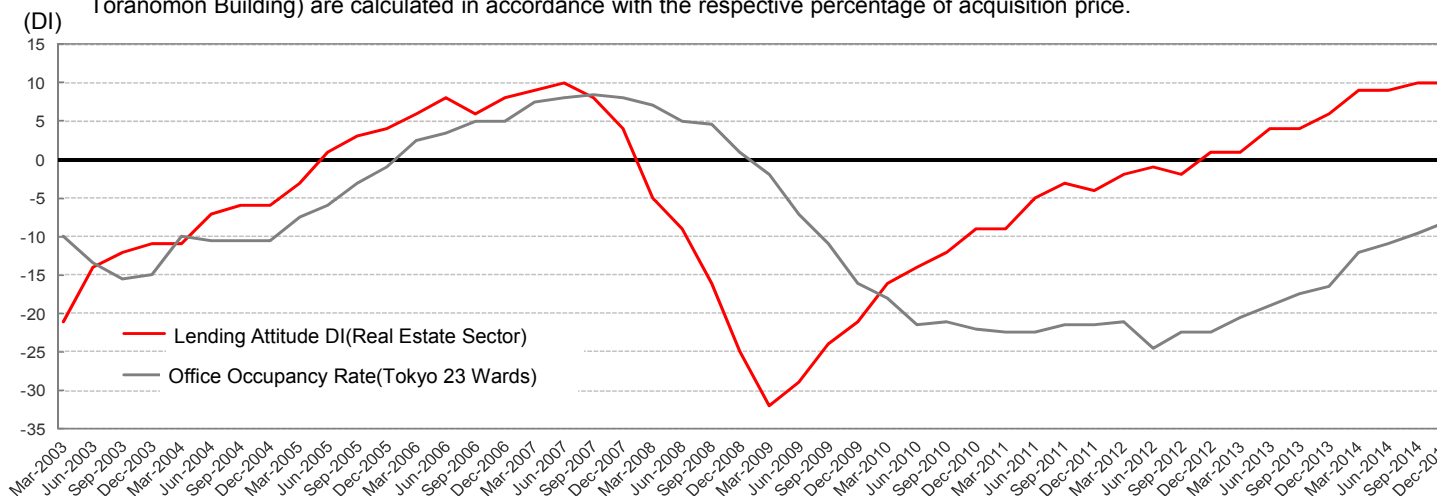
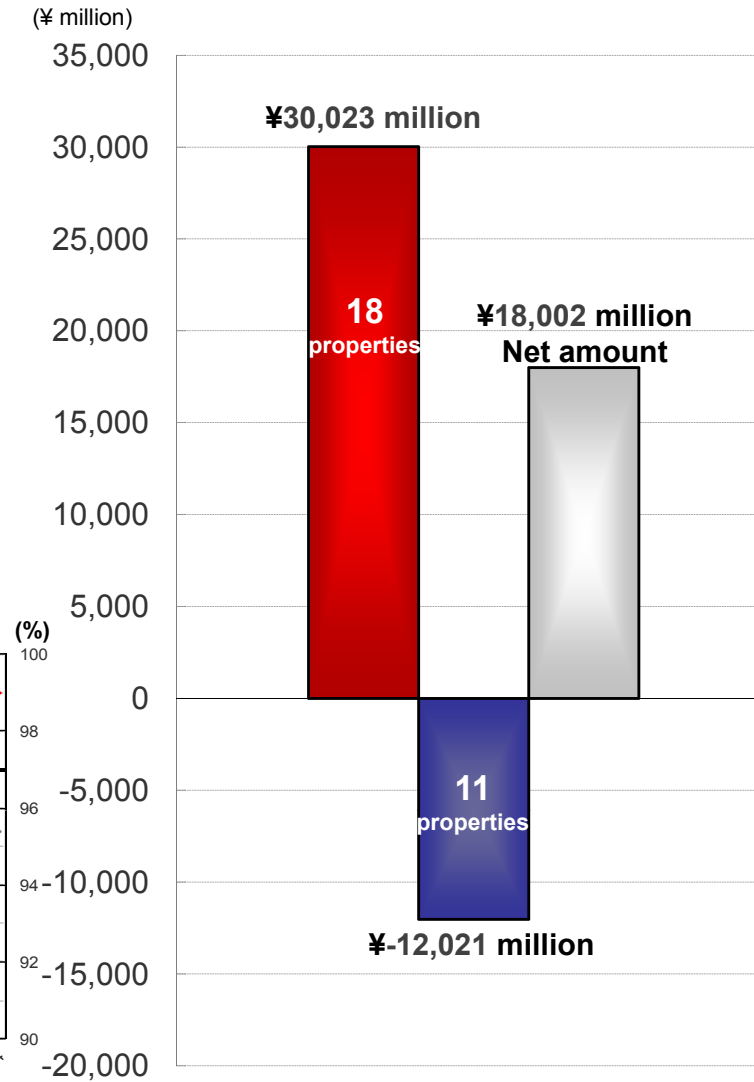
Analysis of Unrealized Gains/Losses

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

Unrealized Gains/Losses Due to Timing of Property Acquisition



Breakdown of Unrealized Gains/Losses

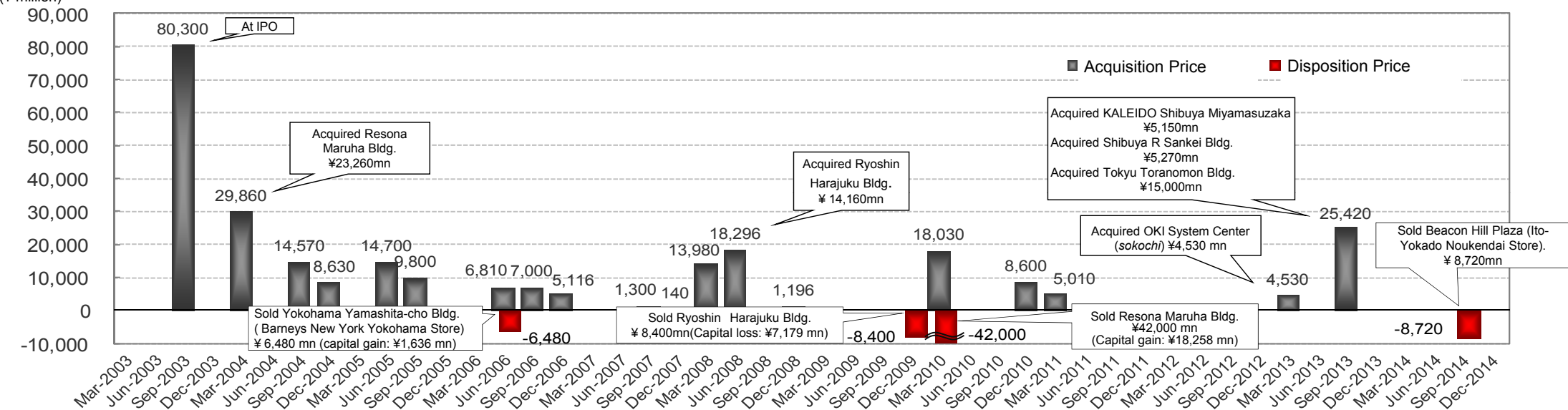
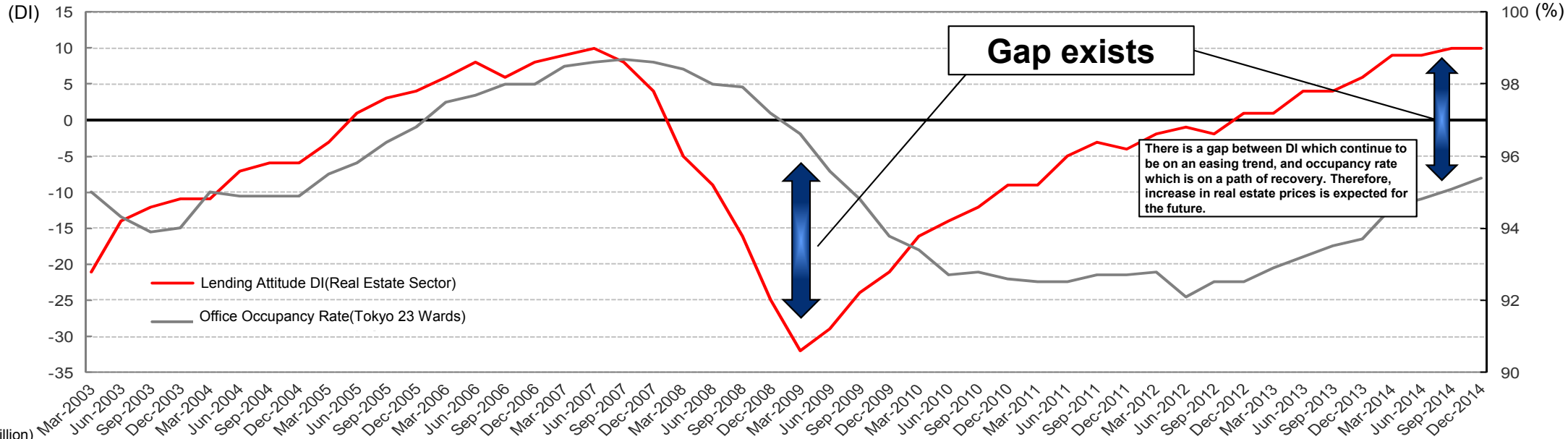


Source: BOJ (Tankan Survey).

*Comments by Tokyu REIM

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

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

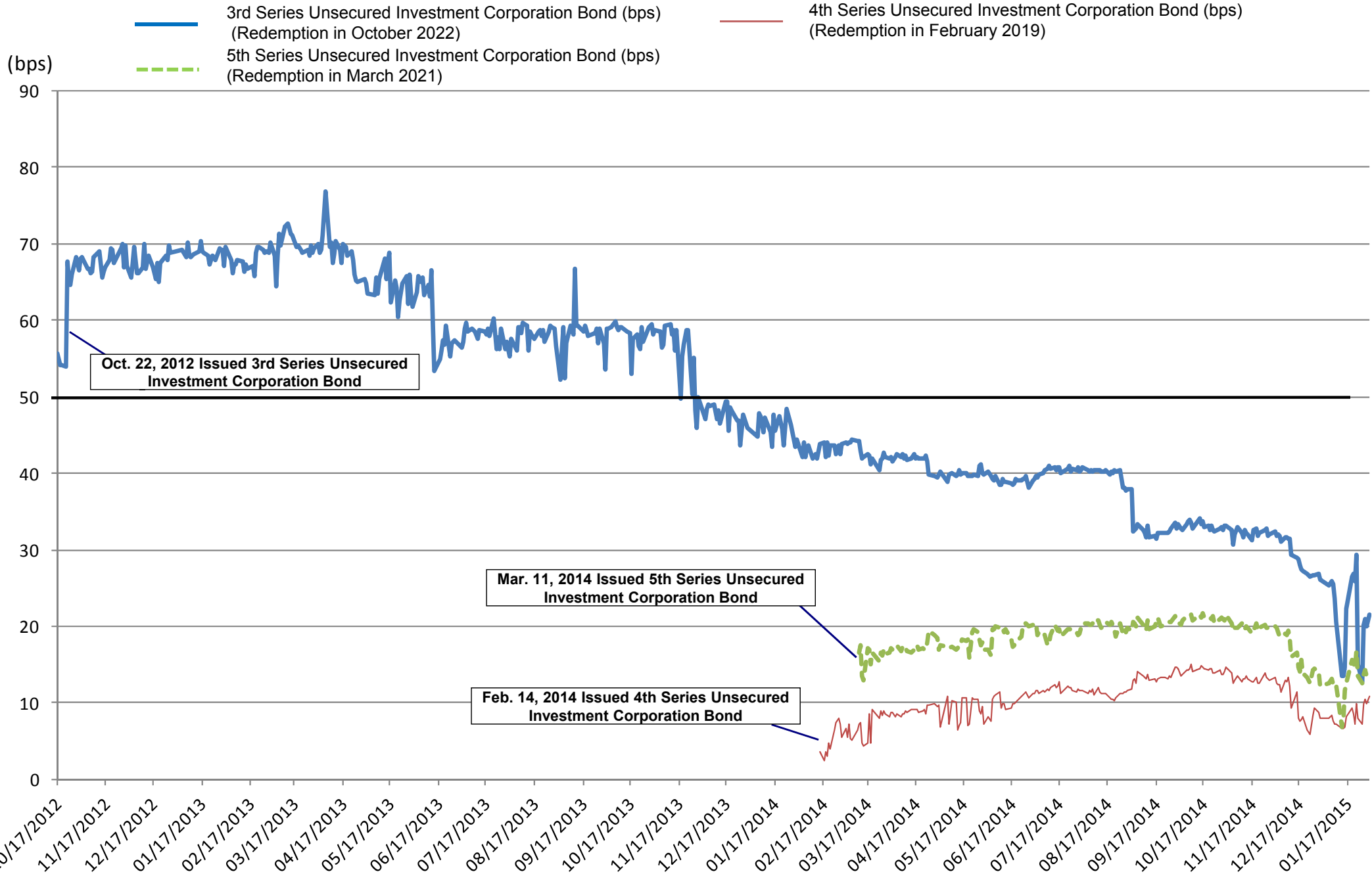


• Acquisition price on secondary y-axis, each bar represents the total acquisition price in the respective month and 2 months prior (i.e., June 2008 includes April – June 2008).
 • Source: BOJ (Tankan Survey). CBRE K.K.
 2015/3/13 prepared

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.

*Comments by Tokyu REIM

Historical Secondary Market Spread



Filing by Large Holders

Target Period: August 1, 2014 – January 31, 2015

Filer	Number of Investment Units Held Indicated in the Report	Ownership	Date of Triggering Reporting	Filing Date (Note)
Nomura Securities Co., Ltd.	43,682	4.47%	10/15/2014	10/22/2014
Nomura Securities Co., Ltd.	2,997	0.31%		
Nomura Asset Management Co., Ltd.	25,685	2.63%		
Asahi Fire & Marine Insurance Co., Ltd.	15,000	1.53%		
Mizuho Trust & Banking Co., Ltd.	54,048	5.53%	12/15/2014	12/22/2015
Mizuho Securities Co., Ltd.	2,022	0.21%		
Mizuho Asset Management Co., Ltd.	19,575	2.00%		
Shinko Asset Management Co., Ltd.	32,451	3.32%		
Sumitomo Mitsui Trust Bank, Limited	142,086	14.53%	1/13/2015	1/19/2015
Sumitomo Mitsui Trust Bank, Limited	3,982	0.41%		
Sumitomo Mitsui Trust Asset Management Co., Ltd.	117,053	11.97%		
Nikko Asset Management Co., Ltd.	21,051	2.15%		
Nomura Securities Co., Ltd.	56,161	5.74%	1/30/2015	2/6/2015
Nomura Securities Co., Ltd.	14,270	1.46%		
NOMURA INTERNATIONAL PLC	2,518	0.26%		
NOMURA SECURITIES INTERNATIONAL, Inc.	20	0.00%		
Nomura Asset Management Co., Ltd.	24,353	2.49%		
Asahi Fire & Marine Insurance Co., Ltd.	15,000	1.53%		

* Large holding reports and change reports filed in the 23rd period are indicated.

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

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

Analyst Coverage <Reference>

As of February 19, 2015

Rating	Date	TOKYU REIT Closing Price (¥)	Analyst	Target Price (¥)	Period
Buy	1/20/2015	165,400	Toshiyuki Anegawa (Merrill Lynch Japan Securities Co., Ltd.)	185,000	12 months
Neutral	1/13/2015	164,000	Tomohiro Sumitani (Daiwa Securities Co.Ltd.)	170,000	N/A
Neutral	1/9/2015	165,200	Hiroshi Torii (SMBC Nikko Securities Inc.)	175,000	12 months
Neutral	11/19/2014	154,300	Yosuke Ohata (Mizuho Securities Co., Ltd.)	158,000	12 months
Outperform	10/22/2014	144,600	Masahiro Mochizuki (Credit Suisse Securities (Japan) Ltd.)	160,000	N/A
Neutral	10/10/2014	144,200	Kazufumi Takeuchi (Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	181,300	12 months
Neutral	9/12/2014	144,900	Tomohiro Araki (Nomura Securities Co., Ltd.)	143,000	12 months

Source: Bloomberg, compiled by Tokyu REIM

* Ratings may have changed. Please confirm directly.

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

1. Summary

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

2. Purchasing Results Up until Now (as of January 31, 2015) (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. - Dec. 2014	37.2 billion
Jan. - Feb. 2015	19.2 billion
Total	197.4 billion

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

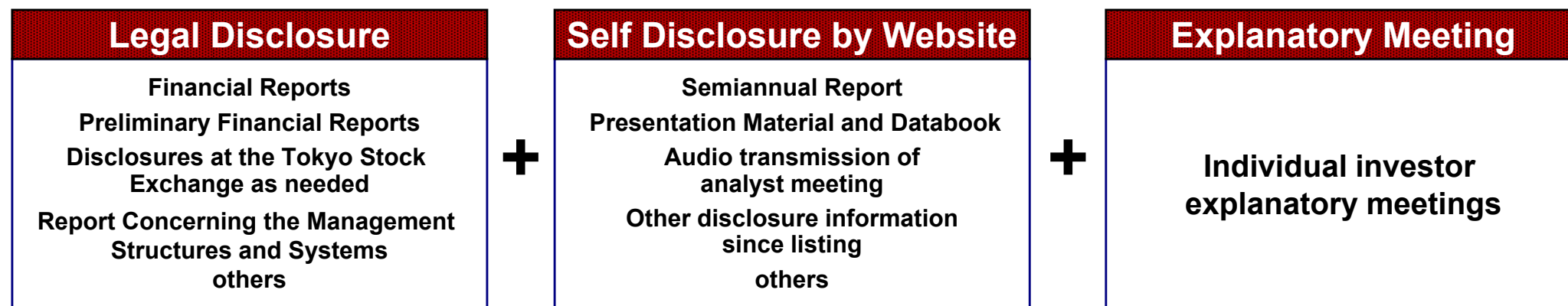
*Comments by Tokyu REIM

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.

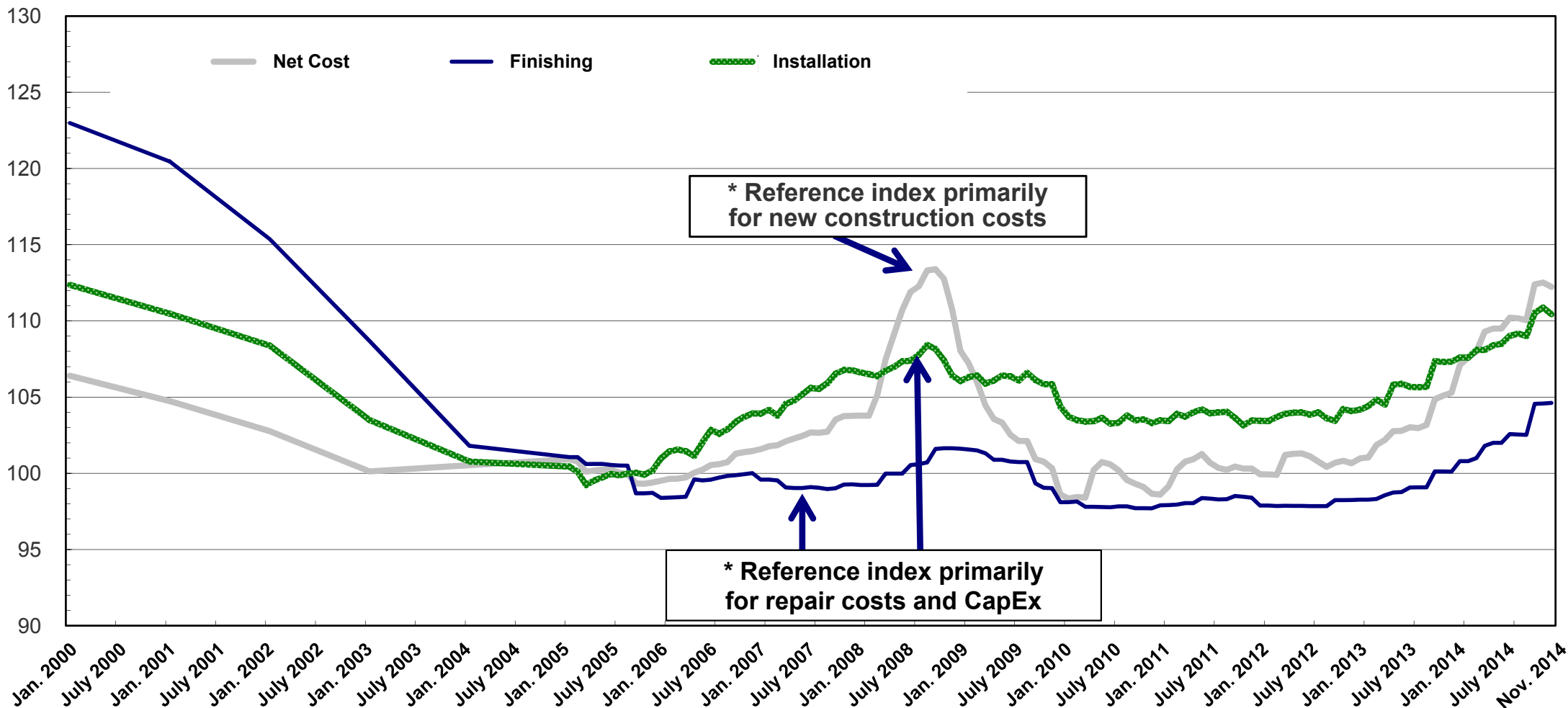
*This page represents the view of Tokyu REIM.

Contribution of Each Property and Each Segment on Indices

Use	Property Name	NOI (thousand yen)		Monthly Rental Income (thousand yen)		Leasable Area (m ²)		Appraisal Value (million yen)	
			Ratio		Ratio		Ratio		Ratio
R	QFRONT	371,962	8.1%	101,583	9.4%	4,502.93	2.0%	23,800	10.4%
R	Lexington Aoyama	78,487	1.7%	18,655	1.7%	2,107.08	0.9%	4,660	2.0%
R	TOKYU REIT Omotesando Square	141,632	3.1%	27,835	2.6%	2,648.27	1.2%	6,880	3.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	224,140	4.9%	41,730	3.9%	1,543.05	0.7%	10,800	4.7%
R	cocoti	334,850	7.3%	77,935	7.2%	8,330.41	3.6%	18,000	7.9%
R	CONZE Ebisu	57,047	1.2%	14,213	1.3%	2,326.91	1.0%	4,000	1.7%
R	Daikanyama Forum	61,220	1.3%	15,610	1.4%	2,477.64	1.1%	3,240	1.4%
R	KALEIDO Shibuya Miyamasuzaka	117,554	2.5%	26,515	2.5%	3,399.30	1.5%	5,770	2.5%
Retail Properties (Urban) Total		1,386,896	30.1%	324,076	30.0%	27,336	11.9%	77,150	33.7%
R	Tokyu Saginuma Building (Fullel Saginuma)	252,290	5.5%	50,910	4.7%	19,610.06	8.5%	9,020	3.9%
R	Tokyu Saginuma 2 Building	46,983	1.0%	9,939	0.9%	1,267.95	0.6%	1,570	0.7%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	2,232	0.0%	-	-	-	-	-	-
R	Shonan Mall Fill (<i>sokochi</i>)	147,081	3.2%	29,000	2.7%	44,078.12	19.2%	5,970	2.6%
Retail Properties (Suburban) Total		448,587	9.7%	89,849	8.3%	64,956.13	28.3%	16,560	7.2%
Retail Properties Total		1,835,483	39.8%	413,925	38.4%	92,291.72	40.1%	93,710	41.0%
O	Setagaya Business Square	415,709	9.0%	133,007	12.3%	24,961.59	10.9%	18,700	8.2%
O	Tokyu Nampo-dai-cho Building	116,478	2.5%	25,146	2.3%	7,148.18	3.1%	4,890	2.1%
O	Tokyu Sakuragaoka-cho Building	153,748	3.3%	34,832	3.2%	4,737.19	2.1%	8,510	3.7%
O	Tokyo Nissan Taito Building	43,223	0.9%	17,674	1.6%	7,918.31	3.4%	5,200	2.3%
O	TOKYU REIT Akasaka Hinokicho Building	89,408	1.9%	18,712	1.7%	3,196.69	1.4%	4,050	1.8%
O	TOKYU REIT Kamata Building	130,200	2.8%	27,073	2.5%	7,337.82	3.2%	4,920	2.2%
O	TOKYU REIT Toranomon Building	181,927	3.9%	53,107	4.9%	10,247.06	4.5%	9,740	4.3%
O	TOKYU REIT Hatchobori Building	90,685	2.0%	22,417	2.1%	6,001.21	2.6%	5,250	2.3%
O	Akasaka 4-chome Building	131,347	2.8%	27,854	2.6%	3,533.03	1.5%	6,500	2.8%
O	Tokyu Ikejiri-ohashi Building	133,512	2.9%	28,947	2.7%	5,733.23	2.5%	4,720	2.1%
O	Kojimachi Square	165,232	3.6%	33,241	3.1%	5,409.11	2.4%	8,260	3.6%
O	TOKYU REIT Shinjuku Building	190,192	4.1%	41,628	3.9%	6,215.17	2.7%	9,550	4.2%
O	Akihabara Sanwa Toyo Building	132,289	2.9%	27,206	2.5%	4,643.04	2.0%	5,440	2.4%
O	TOKYU REIT Kiba Building	105,397	2.3%	24,177	2.2%	5,797.79	2.5%	3,670	1.6%
O	Tokyu Ginza 2-chome Building	135,957	2.9%	27,010	2.5%	3,469.14	1.5%	4,860	2.1%
O	Shibuya R Sankei Building	126,887	2.7%	34,717	3.2%	5,246.68	2.3%	6,770	3.0%
O	Tokyu Toranomon Building	306,724	6.6%	64,360	6.0%	9,016.59	3.9%	19,000	8.3%
Office Properties (excluding <i>sokochi</i>) Total		2,648,915	57.4%	641,108	59.4%	120,611.83	52.5%	130,030	56.9%
O	OKI System Center (<i>sokochi</i>)	129,863	2.8%	24,208	2.2%	17,019.19	7.4%	4,920	2.2%
Office Properties (<i>sokochi</i>) Total		129,863	2.8%	24,208	2.2%	17,019.19	7.4%	4,920	2.2%
Office Properties Total		2,778,786	60.2%	665,316	61.6%	137,631.02	59.9%	134,950	59.0%
Total		4,614,270		1,079,256		229,922.74		228,660	

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 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)

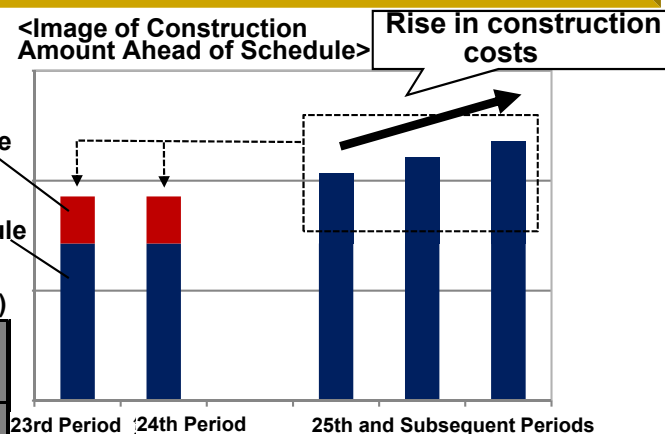
*Comments by TokyU REIM

Effectiveness of Construction Ahead of Schedule on Surging Construction Work Costs (Review)

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

Although facility construction work price has been relatively stable, there is still anticipation of high prices.

Total Construction Costs ahead of Schedule (estimate at the beginning of the 22nd Period) **approx. ¥1,700 mn**



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

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

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

Amount of Decrease in Long-Term Repair and Maintenance Estimate Stated in Engineering Reports (15-year total) b	1,700	1,700	-
Amount of Decrease in CF per Fiscal Year (2 periods) c = b / 15	113	113	-
Portfolio Cap Rate (based on period-end estimated value) d	4.22%	4.22%	-

Amount of decrease in CF (¥113 mn) ÷ Cap rate (4.22%) = 2,686



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

Amount of Increase in Appraisal Value (theoretical value) e = c / d	2,686	2,686	-
Amount of Increase in Book Value a	1,360	2,040	-680
Amount of Increase in Unrealized Gains f = e - a	1,326	646	680

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

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

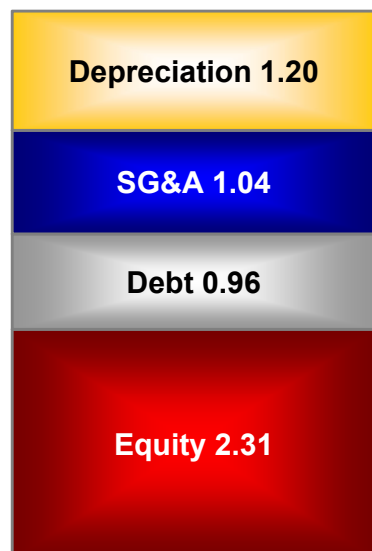
*This page represents the views of Tokyu REIM

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

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

NOI Yield (based on acquisition price):

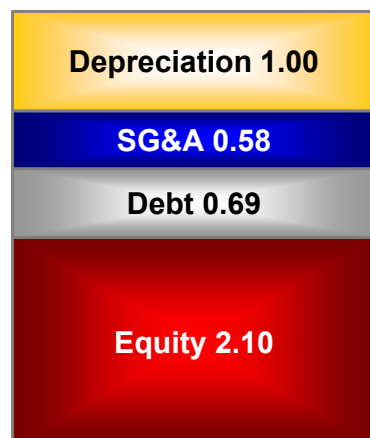
5.51%



July 2004 at IPO

NOI Yield (based on acquisition price):

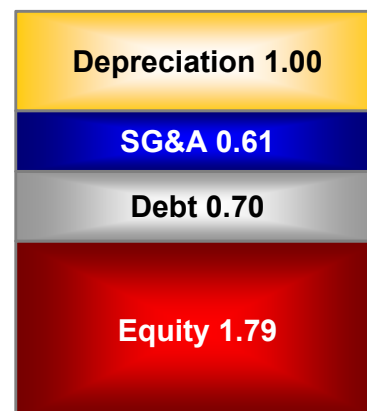
4.37%



July 2014

NOI Yield (based on acquisition price):

4.10%



January 2015

Acquisition Price	100	Debt 50
		Equity 50

January 2015 vs. IPO

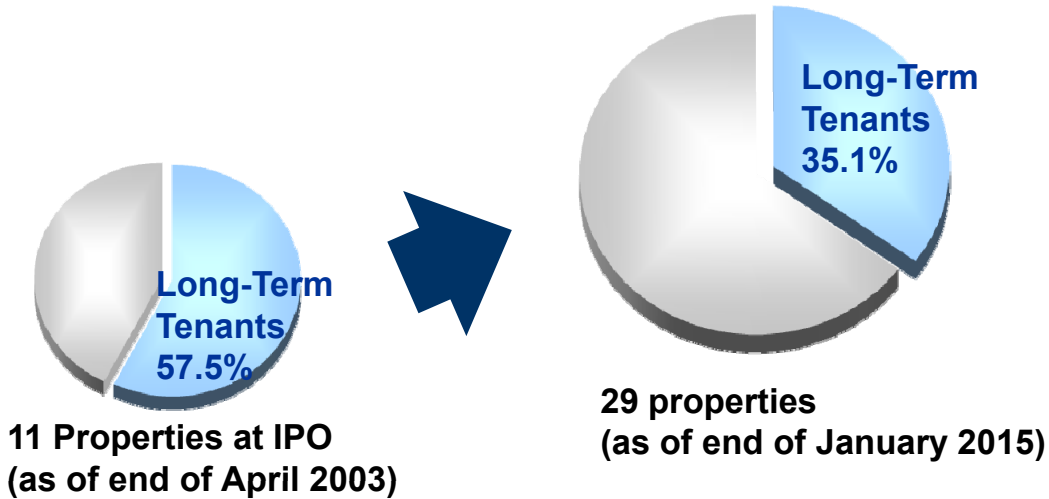
Hurdle Rate	-1.41pts.
Depreciation	-0.20pts.
SG&A	-0.43pts.
Debt	-0.26pts.
Equity	-0.52pts.

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

*This page represents the views of Tokyu REIM

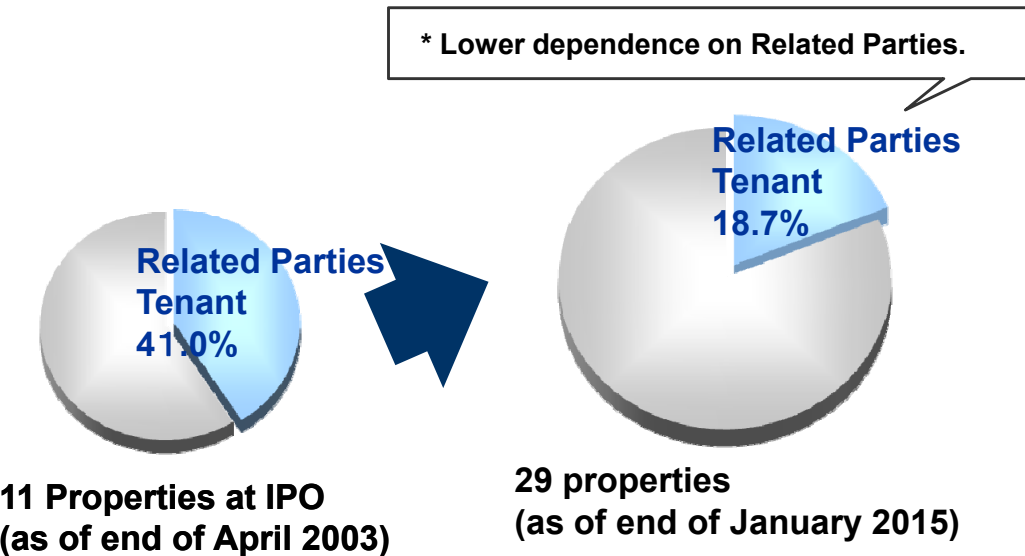
Risk Management

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



* Definition of long-term contract: Contracts with remaining contract period of 5 years or longer counting from February 1, 2015, regardless of fix-term lease contract or not (excludes contracts with rents of 500,000 yen or less per month, such as for antennas, and contracts that have not yet started the contract periods as of January 1, 2015).

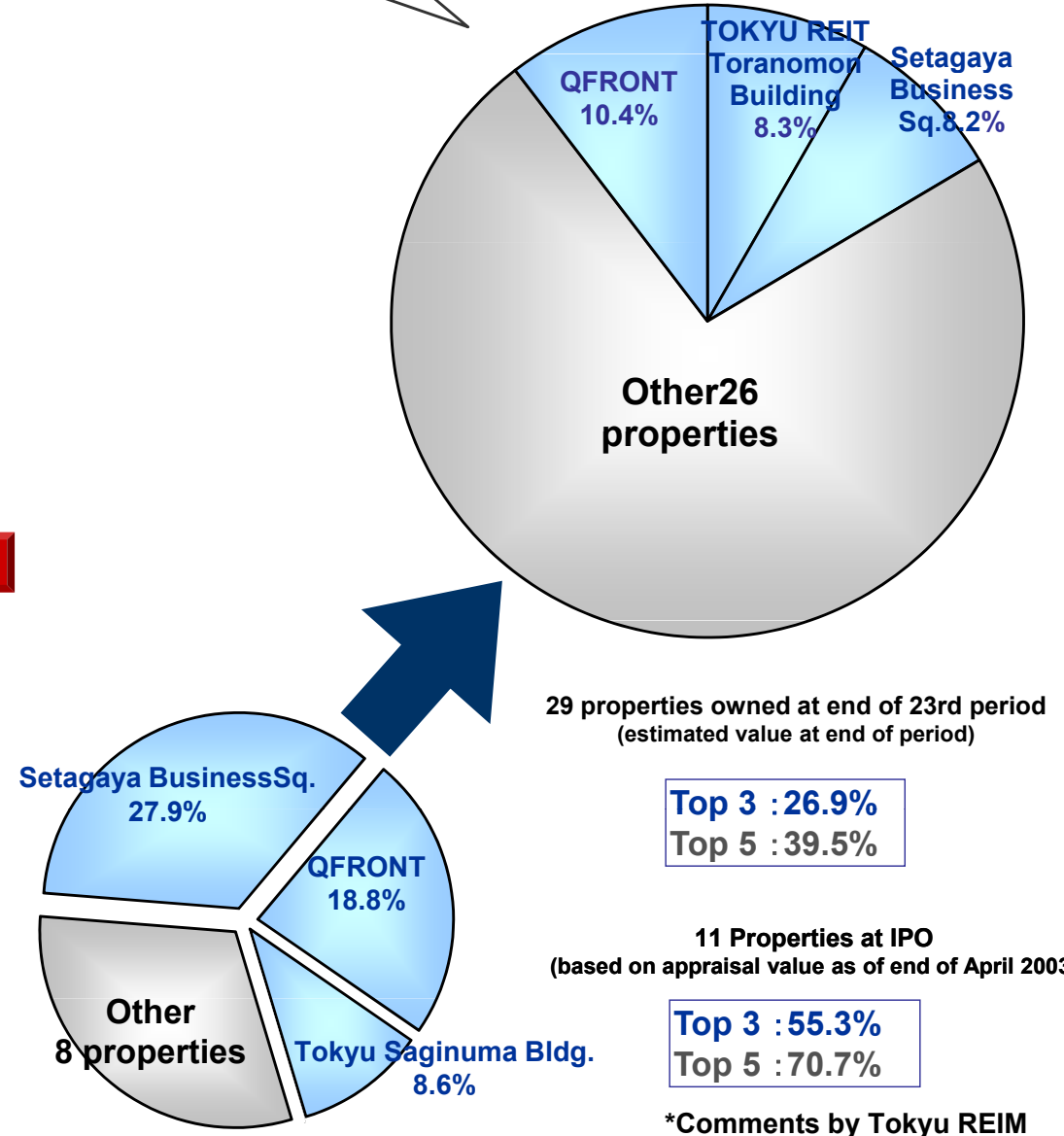
Related Parties Tenant Concentration (Based on Leasable Area)



* Lower dependence on Related Parties.

Property Concentration

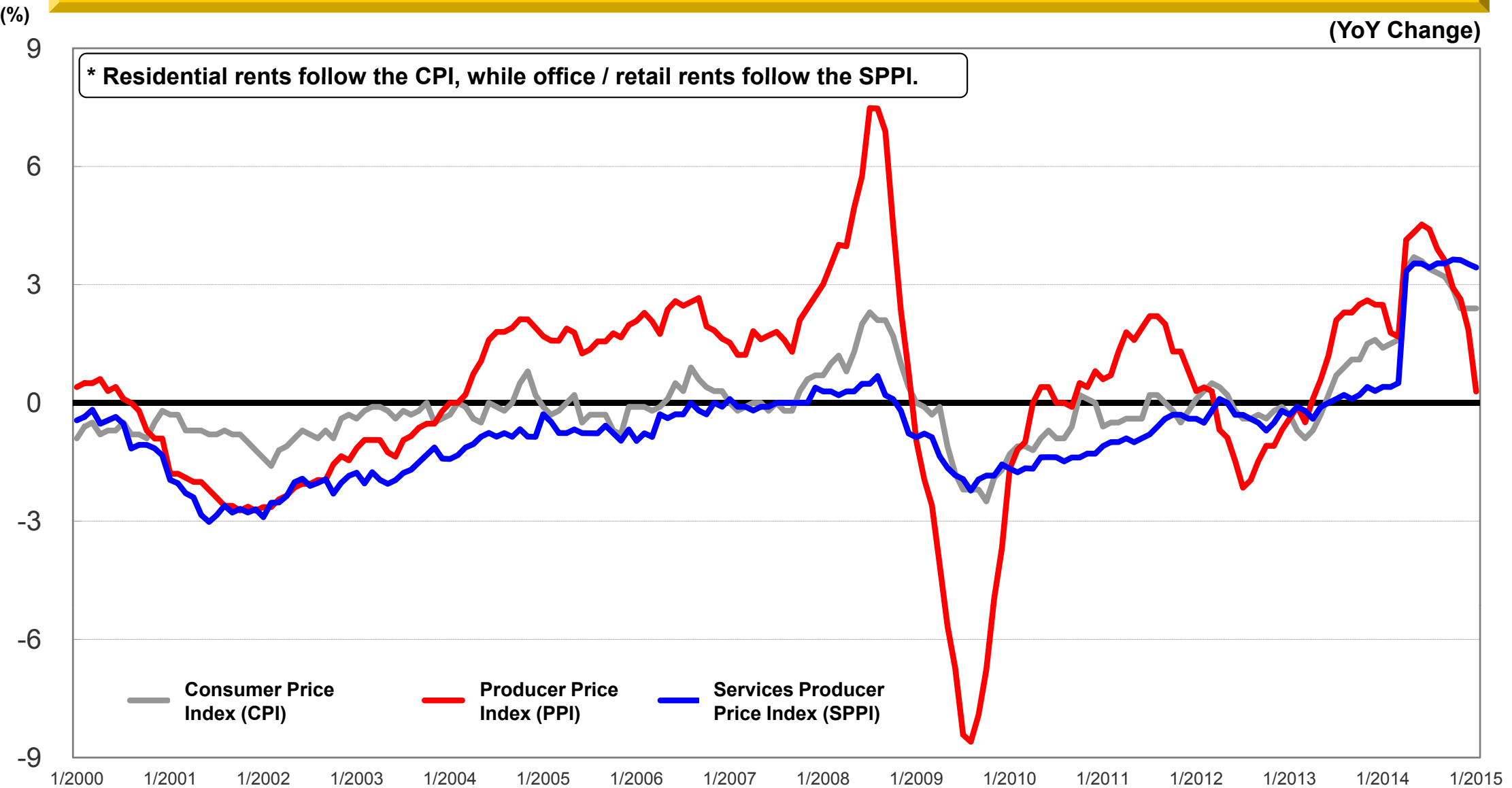
* Ratio of each property decreased as number of properties increased.



*Comments by Tokyu REIM

Price Index

Price indices are on a downward trend due to temporary decline in sales after the last-minute demand before the consumption tax hike and drop in crude oil price and other factors.



Source: Ministry of Internal Affairs and Communications, BOJ.

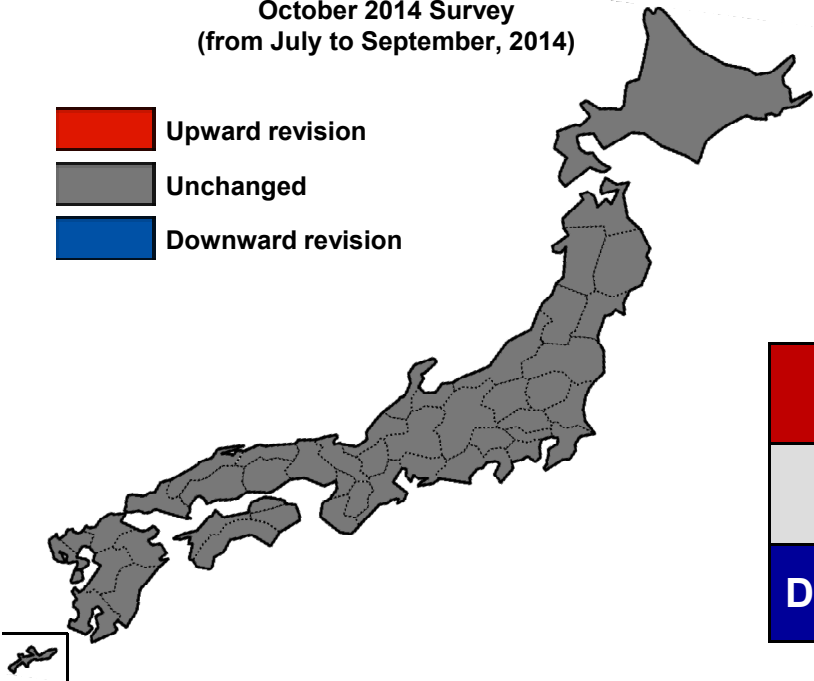
*Comments by Tokyu REIM

Regional Economic Trends

*** All regions continuing recovery trend.**

October 2014 Survey
(from July to September, 2014)

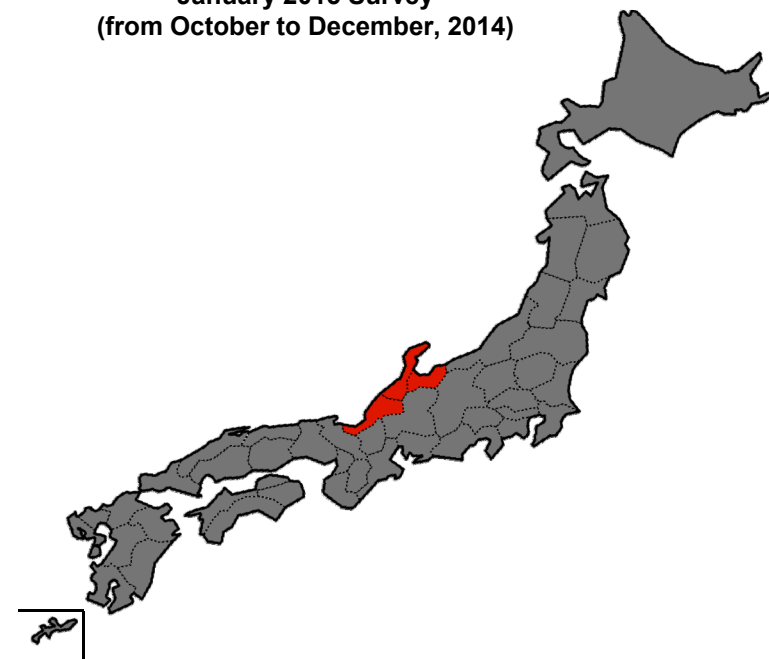
- Upward revision
- Unchanged
- Downward revision



**Comparison of 11 regions
from the previous trend**

Upward revision	1
Unchanged	10
Downward revision	0

January 2015 Survey
(from October to December, 2014)



Source: Ministry of Finance.

*Different colors on the map indicate the change from the recent economic trend compared to the previous survey and do not represent the economic level in each area.

Regional economy continues to pick up despite weakness observed in some areas.

(Ministry of Finance, Summary Report of Economic Conditions in Jurisdictions of Finance Bureaus in Japan, January 28, 2015)

“It is reported that the impact of rush demand before consumption tax hike has subdued overall in many areas.”

(Bank of Japan, Regional Economic Report, January 15, 2015)

*Comments and comparison by Tokyu REIM

Real Estate Trading Market Overview (Transparency)

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

Real Estate Transparency Index (CY2014)

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

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

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

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

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

(Note 1) China Tier 1 Cities: Shanghai, Beijing, China Tier 2 Cities: Chongqing, Tianjin, China Tier 3 Cities: Wuxi, Zhengzhou.

(Note 2) India Tier 1 Cities: Delhi, Mumbai, India Tier 2 Cities: Kolkata, Hyderabad, India Tier 3 Cities: Ahmedabad, Kochi.

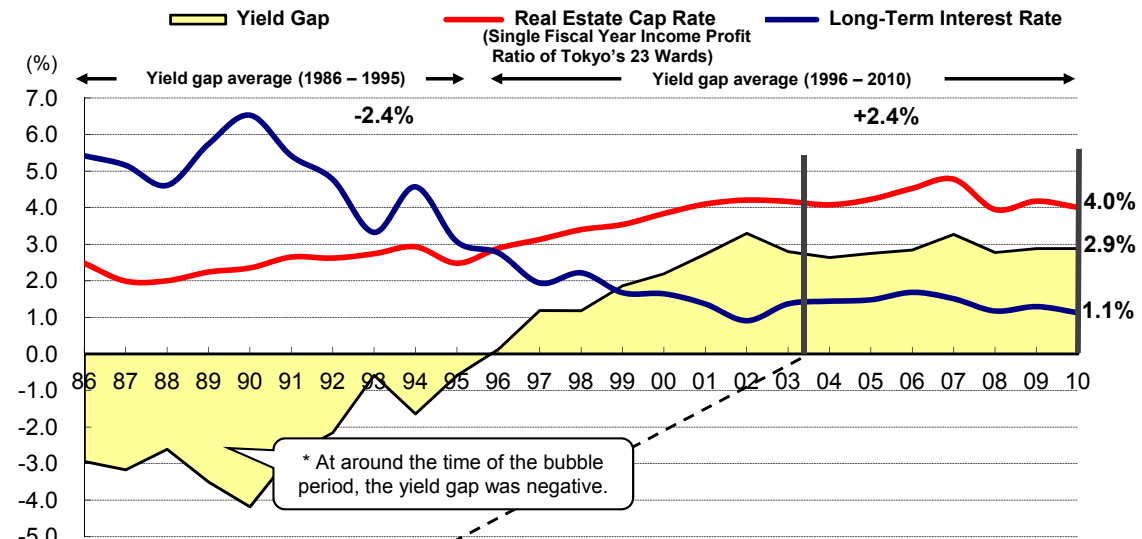
Real Estate Cap Rate, Long-Term Interest, Yield Gap

Changes in yield gap (1986 – 2010)

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

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

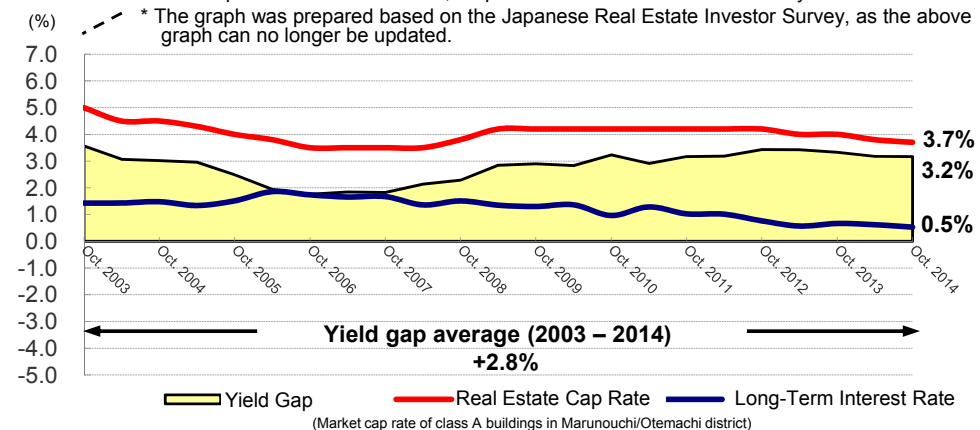
* The MUTB-CBRE real estate investment index was discontinued and eliminated with the publication in May 2011 of data for 2010.



Changes in Yield Gap (2003 – 2014)

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

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



Assumptions in Preparing Forecast for 24th Period and 25th Period

■ Forecast occupancy rate = Rental revenues on contract basis

Forecasted occupancy rate is calculated based on the assumption that lease contract in effect as of February 28, 2015 (cut-off date) will continue and there will be no move-in to the vacant space and space for which cancellation notification was received as of the cut-off date. Rental income calculated based on this assumption refers to the rental income (on contract base) (refer to the figure below).

■ Forecast rental revenues = Rental revenues on announcement basis

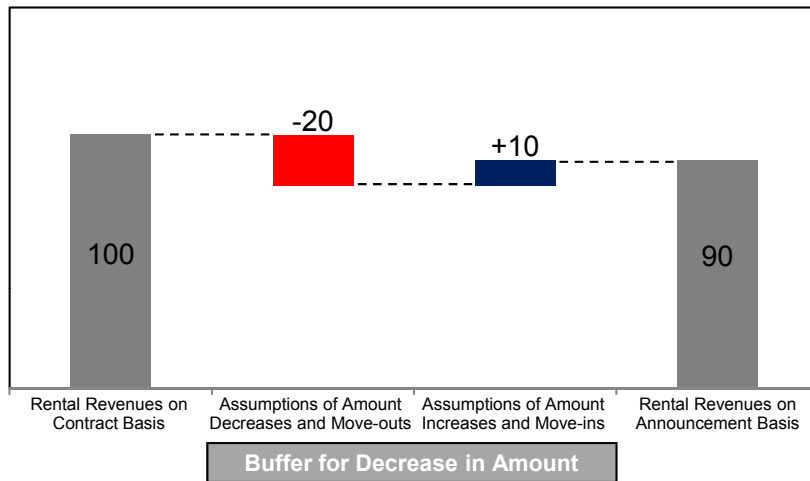
Publicly announced rental income is based on the “rental income based on lease contract” plus “downward buffer” with the aim of covering the risk of a future performance downturn.

<Formula for calculating buffer for decrease in amount>

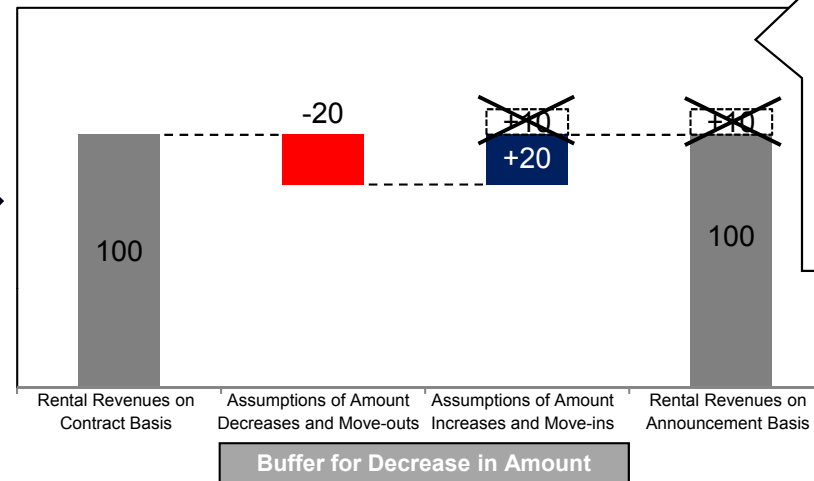
Calculated by factoring in items below that is assumed after cut-off date.

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

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



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



If “assumptions of amount increases and move-ins” is expected to exceed “assumptions of amount decreases and move-outs,” the portion of positive difference in amount is not counted in the forecast cash flow as a rule as to date.

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

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

*This page represents the views of Tokyu REIM

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