

TOKYU REIT

DATA BOOK

Twenty- fifth 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

			6th Period (7/2006)	7th Period (1/2007)	8th Period (7/2007)	9th Period (1/2008)	10th Period (7/2008)	11th Period (1/2009)	12th Period (7/2009)	13th Period (1/2010)	14th Period (7/2010)	15th Period (1/2011)	16th Period (7/2011)	17th Period (1/2012)	18th Period (7/2012)	19th Period (1/2013)	20th Period (7/2013)	21st Period (1/2014)	22nd Period (7/2014)	23rd Period (1/2015)	24th Period (7/2015)	25th Period (1/2016)
Number of Business Days	Days	(A)	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184
Number of Properties at the End of the Period			17	19	19	20	23	23	23	21	23	25	26	26	26	26	27	30	30	29	29	30
Total Acquisition Price	JPY in mn.		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	222,060	222,060	224,810
Average Acquisition Price during the Period	JPY in mn.	(B)	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	229,622	220,702	222,059	223,464
Occupancy Rate at the End of the Period	%		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	98.9	98.9
Operating Revenue	JPY in mn.		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	7,133	7,289
Net Operating Income	JPY in mn.	(C)	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	4,747	4,949
NOI Yield	%	(C)×365/(A)×(B)	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	4.3	4.4
Operating Profits	JPY in mn.		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	3,083	3,251
Net Income	JPY in mn.	(D)	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	2,396	2,571
Total Units Outstanding	Units	(E)	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
Distribution per Unit	JPY	(F)	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	2,451	2,631
Payout Ratio	%	((E)×(F))/(D)	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	100.0	100.0
FFO	JPY in mn.	(G)	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	3,406	3,600
Capital Expenditure	JPY in mn.	(H)	179	37	79	125	252	242	205	125	121	235	259	343	441	303	479	228	343	682	542	622
AFFO	JPY in mn.	((G)-(H))	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	2,864	2,978
AFFO Payout Ratio	%	((E)×(F))/(I)	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	83.7	86.3
Total Assets	JPY in mn.	(J)	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	222,810	222,868
Net Assets (except for undistributed profits)	JPY in mn.	(K)	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	110,611	110,611	110,611
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	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	113,146	113,146	113,146
Book Value of the Properties	JPY in mn.	(L)	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	210,200	212,739
Appraisal Value of the Properties at the End of the Period	JPY in mn.	(M)	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	233,480	242,870
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	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	23,280	30,130
Net Asset per Unit after adjustment of Unrealized Profit/Loss	JPY	((K)+(N))/(E)	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	131,564	136,959	143,967
Interest Bearing Debt	JPY in mn.	(O)	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	97,000	97,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	59,362	71,316	69,976	79,366	103,044	102,857	102,045	62,179	80,193	87,635	91,747	90,532	90,911	90,068	94,113	106,644	105,587	98,684	98,604	101,007
Cash and Bank Deposits	JPY in mn.	(Q)	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	3,205	3,800
LTV (Interest Bearing Debt/Total Asset)	%	(O)/(J)	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	43.5	43.5
LTV (Modified Interest Bearing Debt/ (Appraisal Value + Cash and Bank Deposits))	%	(P)/(M+Q)	31.6	33.9	31.2	32.7	38.4	42.4	46.5	36.3	44.2	46.6	47.9	47.6	47.6	47.6	48.3	47.5	46.4	43.2	42.2	41.6
DSCR			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	6.2	6.6
Average Unit Price during the Period	JPY		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	153,975	145,209

* 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 - Revenues from facility acceptance

* Guarantee money and security deposits without reserved cash = (Tenant leasehold and security deposits held in trust + Tenant leasehold and security deposits) - (Cash and deposits with banks held in trust + Cash and deposits with banks - Balance of retained earnings)

25th Period (1/2016) Income Statement (Change from the 24th period)

in JPY mn

Item	25th Period (184 days) (1/2016)	24th Period (181days) (7/2015)	Change	Note
Total Operating Revenues (A)	7,289	7,133	155	
Revenues from Real Estate Operation (B)	7,289	7,131	158	
Rental Revenues	6,717	6,574	142	
Rent (including common area expenses)	6,234	6,097	137	TOKYU REIT Shinjuku 2 Building (provisional name) 29 Tokyo Nissan Taito Building 24 TOKYU REIT Hatchobori Building 23 Tokyu Toranomon Building 16 Setagaya Business Square 15 cocoti 11 TOKYU REIT Shibuya R Building 11 CONZE Ebisu 8 Tokyu Saginuma Building 4 Tokyu Ikejiri-ohashi Building -16
Parking Rent	158	156	2	
Others	323	321	2	
Other Revenues	571	556	15	
Incidental Revenues	450	476	-26	Setagaya Business Square -6 cocoti -5 Tokyu Toranomon Building -2 TOKYU REIT Toranomon Building -2 TOKYU REIT Akasaka Hinokicho Building -2 TOKYU REIT Shinjuku Building -2
Other Revenues	121	79	41	Tokyu Ikejiri-ohashi Building 54 Setagaya Business Square 17 cocoti -27 Tokyo Nissan Taito Building -2 TOKYU REIT Shibuya R Building -2
Revenues from contribution for construction	—	2	-2	
Total Operating Expenses (C)	4,037	4,050	-12	
Expenses from Real Estate Operation (D)	3,368	3,396	-28	
Expenses	2,339	2,383	-43	
Utility Charges	602	645	-43	cocoti -7 Setagaya Business Square -7 Tokyu Ikejiri-ohashi Building -3 Tokyu Toranomon Building -3 TOKYU REIT Toranomon Building -2 TOKYU REIT Kamata Building -2 QFRONT -2 TOKYU REIT Shinjuku Building -2 TOKYU REIT Akasaka Hinokicho Building -2 Kojimachi Square-2
Building Management Costs	460	453	6	TOKYU REIT Shinjuku 2 Building (provisional name) 2 QFRONT 2 cocoti 1
Property Management Expenses	162	159	3	
Repairs and Maintenance	236	243	-7	Setagaya Business Square -53 Tokyu Saginuma 2 Building -14 KALEIDO Shibuya Miyamasuzaka -10 CONZE Ebisu 15 Tokyu Ikejiri-ohashi Building 14 TOKYU REIT Omotesando Square 11 cocoti 9 QFRONT 7 TOKYU REIT Shinjuku Building 5 TOKYU REIT Toranomon Building 5
Property and Other Taxes	633	641	-7	Setagaya Business Square -5
Insurance Expenses	13	12	0	
Other Operating Expenses	231	226	5	
Depreciation (E)	1,023	1,003	19	
Loss from the Removal of Fixed Assets (F)	5	10	-4	
Investment Management Fee	539	520	18	(Investment Management Fee)
Asset Custodian Fee	17	17	0	
General Affair Management Fee	44	44	0	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	61	64	-2	
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,920	3,734	186	
Operating Profits (A)-(C)	3,251	3,083	168	
Non-Operating Revenues	4	9	-5	
Interest Expenses	1	1	0	
Returned Undividend	0	1	-1	
Additional Refund	0	—	0	
Receivable Insurance	1	0	1	
Receivable Compensation	—	6	-6	
Non-Operating Expenses	682	695	-13	
Interest Expenses	604	623	-18	Average Interest Rate during the Period 1.32% (24th period 1.38%)
Interest of Investment Corporation Bonds	39	39	0	
Debt Arrangement Fee	3	3	0	
Amortization of Issuance Cost of Investment Units	8	8	0	
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	0	
Other Non-Operating Expenses	21	16	5	
Recurring Profits	2,572	2,396	175	
Income Before Income Taxes	2,572	2,396	175	
Corporate Tax Adjustment	0	0	0	
Net Income	2,571	2,396	175	

(Investment Management Fee)		
	Actual	Change
Base 1	290	5
Base 2	248	12
Incentive	—	—

Net Income per Unit (yen)	2,630	2,450	180	Change from 24th period 7.3%
Total Dividend	2,572	2,396	175	
Dividend per Unit (yen)	2,631	2,451	180	Change from 24th period 7.3%

(Reference Information)

Operating NOI (G)+(E)+(F)	4,949	4,747	201	Average of Total Acquisition Price during the Period: 25th Period 223,464 mn JPY 24th Period 222,059 mn JPY
NOI Yield (NOI/Average Total Asset)	4.39%	4.31%	0.08 pts	

25th Period (1/2016) Income Statement (Change from the forecast as of 9/11/2015)

in JPY mn

Item	25th Period (1/2016) Actual	25th Period Forecast (1/2016) as of 9/11/2015	Change		
Total Operating Revenues (A)	7,289	100.0%	7,246	100.0%	42
Revenues from Real Estate Operation (B)	7,289	100.0%	7,246	100.0%	42
Rental Revenues	6,717	92.2%	6,678	92.2%	39
Rent (including common area expenses)	6,234	85.5%	6,199	85.6%	34
Parking Rent	158	2.2%	157	2.2%	1
Others	323	4.4%	320	4.4%	3
Other Revenues	571	7.8%	568	7.8%	3
Incidental Revenues	450	6.2%	458	6.3%	-8
Other Revenues	121	1.7%	109	1.5%	12
Total Operating Expenses (C)	4,037	55.4%	4,160	57.4%	-122
Expenses from Real Estate Operation (D)	3,368	46.2%	3,496	48.3%	-127
Expenses	2,339	32.1%	2,449	33.8%	-109
Utility Charges	602	8.3%	632	8.7%	-30
Building Management Costs	460	6.3%	463	6.4%	-3
Property Management Expenses	162	2.2%	159	2.2%	3
Repairs and Maintenance	236	3.2%	304	4.2%	-68
Property and Other Taxes	633	8.7%	637	8.8%	-3
Insurance Expenses	13	0.2%	12	0.2%	0
Other Operating Expenses	231	3.2%	238	3.3%	-7
Depreciation (E)	1,023	14.0%	1,029	14.2%	-5
Loss from the Removal of Fixed Assets (F)	5	0.1%	18	0.2%	-12
Investment Management Fee	539	7.4%	528	7.3%	10
Asset Custodian Fee	17	0.2%	17	0.2%	-
General Affair Management Fee	44	0.6%	44	0.6%	0
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	61	0.8%	66	0.9%	-4
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,920	53.8%	3,749	51.7%	170
Operating Profits (A)-(C)	3,251	44.6%	3,085	42.6%	165
Non-Operating Revenues	4	0.1%	1	0.0%	3
Interest Expenses	1	0.0%	1	0.0%	0
Returned Undividend	0	0.0%	-	-	0
Additional Refund	0	0.0%	-	-	0
Receivable Insurance	1	0.0%	-	-	1
Non-Operating Expenses	682	9.4%	680	9.4%	1
Interest Expenses	604	8.3%	604	8.3%	0
Interest of Investment Corporation Bonds	39	0.5%	39	0.5%	0
Debt Arrangement Fee	3	0.1%	3	0.1%	-
Amortization of Issuance Cost of Investment Units	8	0.1%	8	0.1%	-
Amortization of Issuance Cost of Investment Corporation Bonds	4	0.1%	4	0.1%	-
Other Non-Operating Expenses	21	0.3%	19	0.3%	2
Recurring Profits	2,572	35.3%	2,406	33.2%	166
Income Before Income Taxes	2,572	35.3%	2,406	33.2%	166
Corporate Tax Adjustment	0	0.0%	1	0.0%	-0
Net Income	2,571	35.3%	2,405	33.2%	166
Net Income per Unit (yen)	2,630		2,460		170
Total Dividend	2,572		2,404		167
Dividend per Unit (yen)	2,631		2,460		171
(Reference Information)					
Operating NOI (G)+(E)+(F)	4,949	67.9%	4,797	66.2%	152
NOI Yield (NOI/Average Total Asset)	4.39%		4.29%		0.11 pts

25th Period (1/2016) Balance Sheet

Assets

in JPY mn

Item	25th Period (1/2016)	24th Period (7/2015)	Change
Current Assets	8,893	11,325	-2,431
Cash and Bank Deposits	3,800	3,205	595
Cash and deposits with banks held in trust	4,887	7,846	-2,958
Others	205	273	-68
Fixed Assets	213,927	211,424	2,502
Property and Equipment	212,733	210,192	2,541
Intangible Assets	5	7	-1
Investment and other assets	1,187	1,224	-36
Deferred Assets	47	60	-13
Total Assets	222,868	222,810	57

Acquisition of TOKYU REIT Shinjuku 2 Building (provisional name)	2,863
Increase due to capital expenditure	622
Decrease due to depreciation, etc.	-983

Liabilities and Net Assets

in JPY mn

Item	25th Period (1/2016)	24th Period (7/2015)	Change
Current Liabilities	13,251	8,433	4,818
Long-term Borrowings maturing within a year	10,500	5,700	4,800
Consumption Tax Payable	62	-	62
Others	2,689	2,733	-44
Long-term Liabilities	96,433	101,369	-4,936
Investment Corporation Bonds	9,500	9,500	-
Long-term Borrowings	77,000	81,800	-4,800
Leasehold and Security Deposits Received	9,933	10,069	-136
(Total Interest Bearing Debt)	97,000	97,000	-
Total Liabilities	109,684	109,802	-118
Net Assets	113,183	113,008	175
Unitholders' Capital	110,479	110,479	-
Retained Earnings	2,704	2,528	175
Reserve for Reduction Entry	132	132	-
Unappropriated Retained Earnings	2,572	2,396	175
Total Liabilities and Net Assets	222,868	222,810	57

25th Period (1/2016) Cash Flow Statement

in JPY mn

Item	25th Period (1/2016)	24th Period (7/2015)	Change
I Cash Flow from Operating Activities	3,776	3,117	658
Net Income before Income Taxes	2,572	2,396	175
Depreciation	1,023	1,003	19
Others	180	-283	463
II Cash Flow from Investing Activities	-3,744	-652	-3,091
Purchase of Fixed Assets	-3,626	-641	-2,985
Proceeds from Leasehold and Security Deposits Received	-136	-11	-124
Lease Deposits	18	0	17
III Cash Flow from Financing Activities	-2,395	-2,527	132
Proceeds from Long-term Borrowings	2,200	9,000	-6,800
Repayment of Long-term Borrowings	-2,200	-9,000	6,800
Dividend Payment	-2,395	-2,527	132
IV Net Increase / Decrease in Cash and Cash Equivalents	-2,363	-63	-2,300
V Cash and Cash Equivalents at Beginning of Period	11,052	11,115	-63
VI Cash and Cash Equivalents at End of Period	8,688	11,052	-2,363

25th Period(1/2016) 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 (Note)	Tokyu Saginuma 2 Building (Note)	Shonan Mall Fill (sokochi)	Retail Properties (Suburban) Subtotal	Retail Properties Subtotal
Operating Revenues	665,077	124,762	179,944	250,380	526,068	115,829	104,726	182,267	2,149,055	310,014	62,057	188,026	560,098	2,709,154
Rental Revenues	615,203	111,883	167,425	250,380	471,831	97,570	93,746	156,151	1,964,193	310,014	59,791	188,026	557,832	2,522,025
Other Revenues	49,874	12,878	12,519	—	54,236	18,258	10,979	26,115	184,862	—	2,266	—	2,266	187,128
Operating Expenses	337,614	40,607	62,509	29,620	357,787	74,374	54,335	67,141	1,023,990	86,651	21,102	26,853	134,607	1,158,597
Utility Charges	40,430	10,470	10,235	—	50,008	16,929	11,802	22,706	162,584	—	2,266	—	2,266	164,850
Building Maintenance Cost	68,180	4,655	5,436	—	43,456	4,790	12,551	8,357	147,428	14,974	1,543	—	16,518	163,947
Property Management Expenses	22,303	2,655	4,450	2,562	14,395	2,893	2,330	3,663	55,255	3,466	1,345	—	4,812	60,067
Repair and Maintenance	20,415	2,994	14,211	1,558	19,474	16,084	785	4,980	80,503	7,964	203	—	8,167	88,671
Property and Other Taxes	53,975	10,033	13,144	21,245	39,008	5,453	11,988	9,403	164,253	23,933	5,889	25,038	54,861	219,114
Insurance Expenses	624	112	178	127	674	101	463	239	2,523	665	139	66	871	3,395
Depreciation	55,007	7,168	11,568	4,081	157,114	22,623	9,346	16,888	283,798	34,686	9,207	—	43,893	327,691
Other Operating Expenses	76,677	2,515	3,285	44	33,654	5,498	5,065	901	127,643	959	506	1,748	3,214	130,858
Operating Income from Property Leasing Activities	327,463	84,154	117,435	220,759	168,280	41,455	50,390	115,125	1,125,065	223,363	40,955	161,173	425,491	1,550,557
NOI	382,470	91,322	129,003	224,841	325,395	64,078	59,737	132,014	1,408,863	258,049	50,162	161,173	469,385	1,878,249
Capital Expenditure	27,479	9,405	13,748	—	9,092	5,985	6,119	11,012	82,843	1,789	—	—	1,789	84,632
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	6,810,000	15,020,000	86,192,750
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	6,810,000	13,226,470	70,653,010
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	—	1,793,530	15,539,740
Appraisal Value at the end of the Period	25,200,000	4,840,000	7,290,000	11,600,000	19,300,000	4,340,000	3,360,000	6,340,000	82,270,000	8,950,000	1,710,000	6,310,000	16,970,000	99,240,000
Book Value at the end of the Period	13,800,766	4,720,766	5,689,555	6,591,744	22,120,044	4,933,292	4,087,830	5,133,882	67,077,882	6,608,405	1,184,160	7,026,112	14,818,677	81,896,560
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)	1,653,687	235,263	392,609	145,308	4,565,445	812,044	322,356	836,007	8,962,722	1,161,789	195,990	—	1,357,780	10,320,503

(Note)Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

25th Period (1/2016) Income Statement by Property (Office Properties)

JPY in Thousand

	Office Properties																				Total
	Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Kiba Building	Tokyu Ginza 2-chome Building	OKI System Center (sokochi)	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building (provisional name)	Office Properties Subtotal	
Operating Revenues	986,884	150,877	217,252	168,830	135,288	217,256	338,788	168,879	176,813	206,293	214,381	265,462	170,913	144,649	173,991	145,250	236,654	429,367	32,140	4,579,978	7,289,133
Rental Revenues	889,719	150,877	208,997	152,688	112,224	193,966	322,291	158,293	167,125	140,487	200,919	249,768	161,817	134,419	162,064	145,250	215,004	399,579	29,902	4,195,396	6,717,422
Other Revenues	97,165	—	8,255	16,142	23,064	23,290	16,497	10,585	9,688	65,806	13,462	15,694	9,096	10,229	11,927	—	21,650	29,788	2,238	384,582	571,711
Operating Expenses	656,222	56,245	77,910	110,643	55,262	116,040	169,046	92,996	69,364	99,610	95,563	101,966	53,200	78,743	70,786	15,412	103,762	172,452	14,937	2,210,170	3,368,768
Utility Charges	194,018	—	8,206	14,117	19,371	38,793	18,329	14,267	9,359	11,523	14,770	18,104	7,996	12,262	11,965	—	13,295	29,249	1,821	437,452	602,302
Building Maintenance Cost	103,061	9,077	9,415	13,951	7,373	16,983	22,652	13,357	8,454	12,256	11,407	10,939	4,804	9,062	7,400	—	14,092	19,224	2,986	296,501	460,449
Property Management Expenses	32,880	1,764	3,245	4,019	2,606	3,815	7,948	3,648	2,603	5,205	4,555	5,833	3,664	3,179	2,391	—	5,728	8,999	664	102,753	162,821
Repair and Maintenance	37,563	6,470	4,408	16,593	3,121	3,514	7,813	7,742	4,851	23,586	5,164	7,612	1,249	8,604	170	—	5,248	3,076	944	147,736	236,408
Property and Other Taxes	117,624	17,412	19,310	18,860	7,936	17,703	30,373	9,206	15,537	12,115	13,248	22,519	19,474	11,427	11,795	15,384	17,612	36,576	7	414,126	633,240
Insurance Expenses	3,439	354	342	519	181	416	624	453	262	303	416	392	297	348	266	25	315	717	76	9,755	13,151
Depreciation	154,023	20,634	32,468	40,950	13,194	33,785	41,365	40,876	27,496	29,078	45,057	36,413	13,306	32,751	36,674	—	21,573	74,224	7,380	701,234	1,028,926
Other Operating Expenses	13,612	532	513	1,631	1,476	1,049	39,939	3,444	799	5,539	941	151	2,407	1,106	122	3	25,896	384	1,056	100,609	231,468
Operating Income from Property Leasing Activities	330,662	94,632	139,342	58,187	80,025	101,216	169,742	75,882	107,448	106,683	118,818	163,496	117,713	65,905	103,204	129,837	132,891	256,915	17,202	2,369,808	3,920,365
NOI	484,685	115,266	171,810	99,137	93,220	134,981	211,107	116,759	134,944	135,761	163,876	199,909	131,019	98,657	139,878	129,837	154,465	331,139	24,582	3,071,042	4,949,291
Capital Expenditure	143,873	12,555	7,149	72,246	6,220	498	32,362	8,573	264	211,320	480	4,474	—	35,940	—	—	1,506	—	—	537,465	622,097
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	2,750,000	138,617,000	224,809,750
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	2,373,000	99,894,727	170,547,737
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	377,000	38,722,273	54,262,013
Appraisal Value at the end of the Period	18,700,000	5,120,000	8,890,000	5,240,000	4,250,000	5,090,000	10,300,000	5,170,000	6,800,000	5,140,000	8,530,000	10,200,000	6,050,000	3,770,000	5,080,000	5,040,000	7,910,000	19,700,000	2,650,000	143,630,000	242,870,000
Book Value at the end of the Period	17,753,499	4,132,282	6,632,338	4,031,366	3,446,574	3,968,299	9,921,470	6,809,834	8,014,837	5,659,042	8,453,516	8,962,544	4,575,735	3,975,442	4,714,420	4,774,279	5,417,241	16,743,506	2,856,531	130,842,760	212,739,321
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	8,199,433	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	2,468,530	101,347,173	172,923,229
Property (excl. Land)	6,671,711	1,157,762	1,399,043	2,108,421	496,276	1,802,667	1,722,036	1,171,124	950,900	1,239,765	1,565,655	1,254,215	583,711	1,500,826	1,630,042	—	752,172	3,101,253	388,001	29,495,587	39,816,091

26th Period (7/2016) Forecast of Income Statement (Change from the 25th period)

(Asset) Reflecting the effect of acquisition of Tokyu Bancho Building and disposition of Tokyu Saginuma Building scheduled to be delivered on March 24, 2016 on the 30 properties owned as of January 31, 2016. In addition, disposition of some owned properties is assumed in 26th period.
(Operating Revenue) Basically, based on the leasing contracts being effective as of February 15, 2016, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	26th Period Forecast (182 days) (7/2016)	25th Period Forecast (184 days) (1/2016)	Change
Total Operating Revenues (A)	9,516	7,289	2,227
Revenues from Real Estate Operation (B)	7,172	7,289	-116
Rental Revenues	6,675	6,717	-42
Rent(including common area expenses)	6,198	6,234	-35
Parking Rent	159	158	0
Others	316	323	-7
Other Revenues	496	571	-74
Incidental Revenues	462	450	12
Other Revenues	34	121	-87
Gain on Sale of Properties	2,344	—	2,344
Total Operating Expenses (C)	6,000	4,037	1,962
Expenses from Real Estate Operation (D)	3,431	3,368	62
Expenses	2,357	2,339	17
Utility Charges	613	602	11
Building Management Costs	460	460	0
Property Management Expenses	155	162	-7
Repairs and Maintenance	254	236	18
Property and other Taxes	635	633	2
Insurance Expenses	12	13	-0
Other Operating Expenses	225	231	-5
Depreciation (E)	1,046	1,023	23
Loss from the Removal of Fixed Assets (F)	26	5	20
Loss on Sale of Properties	1,839	—	1,839
Other Operating Expenses	729	669	60
Investment Management Fee	554	539	15
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,740	3,920	-179
Operating Profits (A)-(C)	3,515	3,251	264
Non-Operating Revenues	0	4	-3
Non-Operating Expenses	658	682	-23
Interest Expenses	624	644	-19
Others	33	38	-4
Recurring Profits	2,858	2,572	285
Income Before Income Taxes	2,858	2,572	285
Corporate Tax Adjustment	1	0	0
Net Income	2,857	2,571	285
Net income per Unit (yen)	2,922	2,630	292
Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry)	285	—	285
Dividend per Unit (yen)	2,630	2,631	-1
Operating NOI (G)+(E)+(F)	4,814	4,949	-134
NOI yield (NOI/Average Total Asset)	4.27%	4.39%	-0.12pts

26th Period (7/2016) Forecast of Income Statement (Change from the forecast as of 9/11/2015)

(Asset) Reflecting the effect of acquisition of Tokyu Bancho Building and disposition of Tokyu Saginuma Building scheduled to be delivered on March 24, 2016 on the 30 properties owned as of January 31, 2016. In addition, disposition of some owned properties is assumed in 26th period.
(Operating Revenue) Basically, based on the leasing contracts being effective as of February 15, 2016, and additionally, incorporated future leasing market, etc.

in JPY mn

Item	26th Period(7/2016) the forecast as of 3/15/2016		26th Period(7/2016) the forecast as of 9/11/2015		Change
Total Operating Revenues (A)	9,516	100.0%	7,183	100.0%	2,333
Revenues from Real Estate Operation (B)	7,172	75.4%	7,183	100.0%	-10
Rental Revenues	6,675	70.1%	6,653	92.6%	21
Rent (including common area expenses)	6,198	65.1%	6,177	86.0%	21
Parking Rent	159	1.7%	158	2.2%	0
Others	316	3.3%	317	4.4%	-0
Other Revenues	496	5.2%	529	7.4%	-32
Incidental Revenues	462	4.9%	481	6.7%	-19
Other Revenues	34	0.4%	47	0.7%	-13
Gain on Sale of Properties	2,344	24.6%	—	—	2,344
Total Operating Expenses (C)	6,000	63.1%	4,119	57.4%	1,880
Expenses from Real Estate Operation (D)	3,431	36.1%	3,454	48.1%	-23
Expenses	2,357	24.8%	2,420	33.7%	-63
Utility Charges	613	6.4%	649	9.0%	-35
Building Management Costs	460	4.8%	460	6.4%	0
Property Management Expenses	155	1.6%	150	2.1%	5
Repairs and Maintenance	254	2.7%	278	3.9%	-23
Property and other Taxes	635	6.7%	644	9.0%	-8
Insurance Expenses	12	0.1%	12	0.2%	-0
Other Operating Expenses	225	2.4%	225	3.1%	0
Depreciation (E)	1,046	11.0%	1,025	14.3%	21
Loss from the Removal of Fixed Assets (F)	26	0.3%	7	0.1%	19
Loss on Sale of Properties	1,839	19.3%	—	—	1,839
Other Operating Expenses	729	7.7%	665	9.3%	64
Investment Management Fee	554	5.8%	528	7.4%	26
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,740	39.3%	3,728	51.9%	12
Operating Profits (A)-(C)	3,515	36.9%	3,063	42.6%	452
Non-Operating Revenues	0	0.0%	1	0.0%	-0
Non-Operating Expenses	658	6.9%	659	9.2%	-0
Interest Expenses	624	6.6%	623	8.7%	1
Others	33	0.4%	35	0.5%	-2
Recurring Profits	2,858	30.0%	2,405	33.5%	452
Income Before Income Taxes	2,858	30.0%	2,405	33.5%	452
Corporate Tax Adjustment	1	0.0%	1	0.0%	—
Net Income	2,857	30.0%	2,404	33.5%	452
Net Income per Unit (yen)	2,922		2,459		463
Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry)	285		—		285
Dividend per Unit (yen)	2,630		2,460		170
Operating NOI (G)+(E)+(F)	4,814	50.6%	4,762	66.3%	52
NOI yield (NOI/Average Total Asset)	4.27%		4.30%		-0.03pts

27th Period (1/2017) Forecast of Income Statement

(Asset) Reflecting the effect of acquisition of Tokyu Bancho Building and disposition of Tokyu Saginuma Building scheduled to be delivered on March 24, 2016 on the 30 properties owned as of January 31, 2016.
 In addition, disposition of some owned properties is assumed in 26th period. Also reflecting the effect of disposition of Tokyu Saginuma 2 Building scheduled to be delivered on January 31, 2017.
 (Operating Revenue) Basically, based on the leasing contracts being effective as of February 15, 2016, and additionally, incorporated future leasing market, etc.

in JPY mn

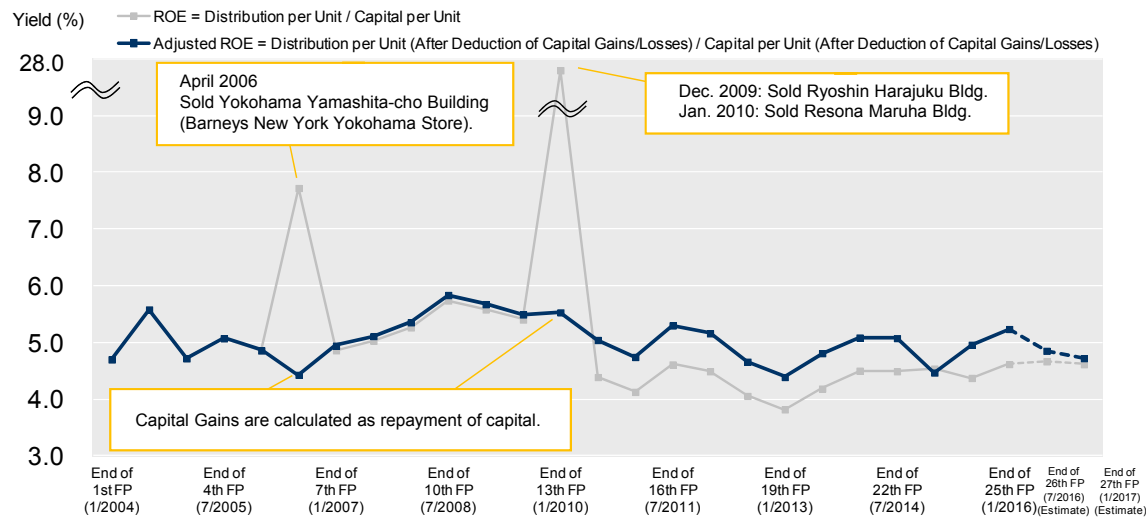
Item	27th Period (184days) (Estimate) (1/2017)	26th Period (182days) (Estimate) (7/2016)	Change
Total Operating Revenues (A)	7,484	9,516	-2,032
Revenues from Real Estate Operation (B)	6,944	7,172	-227
Rental Revenues	6,453	6,675	-221
Rent (including common area expenses)	6,000	6,198	-198
Parking Rent	155	159	-4
Others	297	316	-19
Other Revenues	490	496	-5
Incidental Revenues	457	462	-4
Other Revenues	33	34	-1
Gain on Sale of Properties	539	2,344	-1,804
Total Operating Expenses (C)	3,992	6,000	-2,007
Expenses from Real Estate Operation (D)	3,296	3,431	-134
Expenses	2,253	2,357	-104
Utility Charges	599	613	-13
Building Management Costs	446	460	-13
Property Management Expenses	154	155	-1
Repairs and Maintenance	177	254	-76
Property and other Taxes	610	635	-25
Insurance Expenses	11	12	-1
Other Operating Expenses	251	225	26
Depreciation (E)	1,037	1,046	-9
Loss from the Removal of Fixed Assets (F)	6	26	-20
Loss on Sale of Properties	—	1,839	-1,839
Other Operating Expenses	695	729	-34
Investment Management Fee	550	554	-4
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,648	3,740	-92
Operating Profits (A)-(C)	3,491	3,515	-24
Non-Operating Revenues	0	0	0
Non-Operating Expenses	644	658	-14
Interest Expenses	616	624	-8
Others	27	33	-6
Recurring Profits	2,848	2,858	-9
Income Before Income Taxes	2,848	2,858	-9
Corporate Tax Adjustment	1	1	—
Net Income	2,847	2,857	-9
Net Income per Unit (yen)	2,912	2,922	-10
Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry)	276	285	-9
Dividend per Unit (yen)	2,630	2,630	—
Operating NOI (G)+(E)+(F)	4,691	4,814	-123
NOI yield (NOI/Average Total Asset)	4.17%	4.27%	-0.10pts

Adjusted Net Asset Value Calculation

			16th Period (7/2011)	17th Period (1/2012)	18th Period (7/2012)	19th Period (1/2013)	20th Period (7/2013)	21st Period (1/2014)	22nd Period (7/2014)	23rd Period (1/2015)	24th Period (7/2015)	25th Period (1/2016)
Total Units Outstanding	Units	(A)	169,380	169,380	169,380	169,380	169,380	195,520	977,600	977,600	977,600	977,600
Book Value of Net Asset at the End of the Period (excluding the balance of retained earnings)	JPY in mn	(B)	98,019	98,019	98,019	98,019	98,019	110,479	110,479	110,611	110,611	110,611
Net Asset per Unit (excluding the balance of retained earnings)	JPY	(C)=(B)/(A)	578,697	578,697	578,697	578,697	578,697	565,054	113,010	113,146	113,146	113,146
Total Acquisition Price	JPY in mn	(D)	199,672	199,672	199,672	199,672	204,202	229,623	229,623	222,060	222,060	224,810
Book Value at the End of the Period	JPY in mn	(E)	190,709	190,049	189,452	188,853	193,019	217,923	217,190	210,653	210,200	212,739
Appraisal Value at the End of the Period	JPY in mn	(F)	191,440	190,360	190,820	189,320	194,860	224,650	227,740	228,660	233,480	242,870
Unrealized Profit/Loss	JPY in mn	(G)=(F)-(E)	730	310	1,367	466	1,840	6,726	10,549	18,006	23,280	30,130
Unrealized Profit/Loss per Unit	JPY	(H)=(G)/(A)	4,315	1,835	8,074	2,753	10,866	34,400	10,790	18,418	23,813	30,821
Net Asset Value after Adjustment	JPY	(I)=[(B)+(G)]/(A)	583,012	580,532	586,771	581,450	589,563	599,454	123,801	131,564	136,959	143,967
Net Asset Value after Adjustment (after considering split of investment units (Note))	JPY	(I)=[(B)+(G)]/(A)	116,602	116,106	117,354	116,290	117,912	119,890	123,801	131,564	136,959	143,967

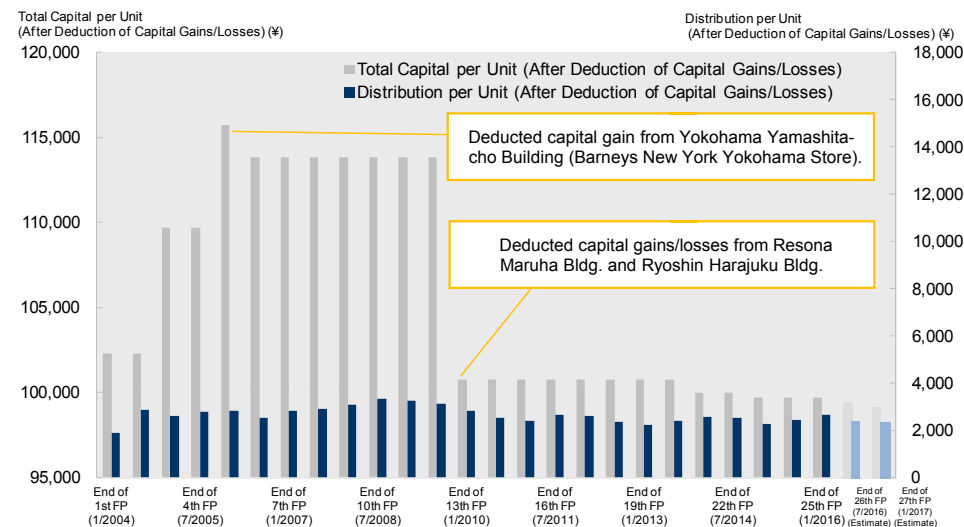
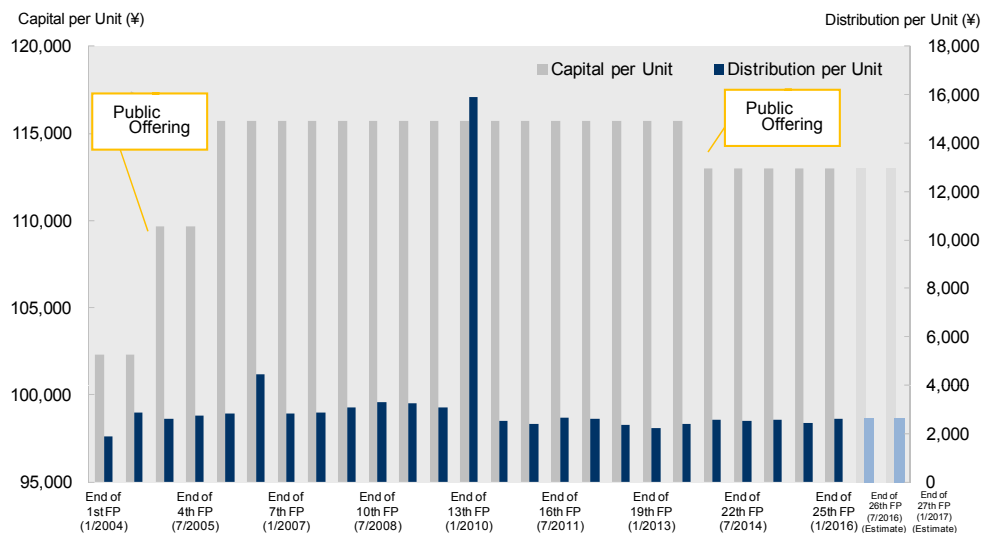
(Note) Figures are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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



At the end of 25th Fiscal Period (1/2016)

Item	Amount
Total Capital (¥ mn)	a 110,479
Gain/loss on sales of properties (¥ mn)	b 13,182
Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	1,636
Resona Maruha Building	18,258
Ryoshin Harajuku Building	-7,179
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	466
Reserve for Reduction Entry (¥ mn)	c 132
Adjusted Capital after Deduction (¥ mn) (Note 1)	d=a-b+c 97,429
Outstanding Units (Units) (Note 2)	e 977,600
Adjusted Capital per Unit (¥)	f=d/e 99,661



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

* Capital per unit, capital per unit (after deduction of capital gains/losses), distribution per unit and distribution per unit (after deduction of capital gains/losses) stated in this document have been adjusted to take into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.
 (Note 1) As for capital gains on transfer of Beacon Hill Plaza (Ito-Yokado Noukendai Store), distributions of amount equivalent to reserve for reduction entry aren't made. Thus, the amount is not deducted from the capital.
 (Note 2) A five-for-one split of investment units was conducted on February 1, 2014.

TOKYU REIT

Portfolio

Acquisition and Disposition

Use (Note 1)	Property Name	Acquisition Date	Acquisition Price (million yen)	Acquisition through Sponsor Pipeline (Note 2)	Disposition Date	Disposition Price (million yen)	Disposition through Sponsor Pipeline (Note 2)
R	QFRONT	9/10/2003	15,100	○			
R	TOKYU REIT Omotesando Square	9/10/2003	5,770				
R	Tokyu Saginuma Building	9/10/2003	6,920	○	March 24, 2016 (scheduled)	8,950	○
O	TOKYU REIT Akasaka Hinokicho Building	9/10/2003	3,570				
O	TOKYU REIT Kamata Building	9/10/2003	4,720				
R	Lexington Aoyama	9/11/2003	4,800	○			
R	Tokyu Saginuma 2 Building	9/11/2003	1,290	○	January 31, 2017 (scheduled)	1,710	○
O	Setagaya Business Square	9/11/2003	22,400	○			
O	Tokyu Nampocho Building	9/11/2003	4,660	○			
O	Tokyu Sakuragaoka-cho Building	9/11/2003	6,620	○			
O	Tokyo Nissan Taito Building	9/11/2003	4,450	○			
O	Resona Maruha Building	1/15/2004	23,260		January 15, 2010	42,000	
R	TOKYU REIT Shibuya Udagawa-cho Square	3/1/2004	6,600	○			
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	8/3/2004	5,050		April 26, 2006	6,480	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	8/3/2004	9,520		August 8, 2014	8,720	
O	TOKYU REIT Toranomon Building	12/15/2004	8,630				
		9/21/2007	1,100				
		9/21/2007	200				
		10/26/2007	140				
		1/21/2015	107				

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

(Note 2) "Acquisition/Disposition through Sponsor Pipeline" includes properties contributed by the asset management company (Tokyu REIM), which was a shareholder until June 2011 along with Tokyu Corporation.

(Note 3) Acquisition of the land adjacent to Tokyu Toranomon Building.

* Properties with shaded text are properties that have been sold.

Use (Note 1)	Property Name	Acquisition Date	Acquisition Price (million yen)	Acquisition through Sponsor Pipeline (Note 2)	Disposition Date	Disposition Price (million yen)	Disposition through Sponsor Pipeline (Note 2)
R	cocoti	April 6, 2005	14,700				
		August 2, 2005	9,800				
R	Shonan Mall Fill (sokochi)	April 28, 2006	6,810				
O	TOKYU REIT Hatchobori Building	September 29, 2006	7,000				
R	CONZE Ebisu	October 31, 2006	5,117				
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 31, 2008	8,500	○			
O	Tokyu Ikejiri-ohashi Building	March 28, 2008	5,480	○			
R	Daikanyama Forum	April 22, 2008	4,136				
O	Ryoshin Harajuku Building	June 27, 2008	14,160		December 25, 2009	8,400	
		October 3, 2008	1,196				
O	Kojimachi Square	March 19, 2010	9,030	○			
O	TOKYU REIT Shinjuku Building	March 26, 2010	9,000				
O	Akihabara Sanwa Toyo Building	October 29, 2010	4,600				
O	TOKYU REIT Kiba Building	October 29, 2010	4,000				
O	Tokyu Ginza 2-chome Building	February 15, 2011	5,010	○			
O	OKI System Center (sokochi)	March 27, 2013	4,530				
R	KALEIDO Shibuya Miyamasuzaka	August 16, 2013	5,150				
O	TOKYU REIT Shibuya R Building	August 16, 2013	5,270				
O	Tokyu Toranomon Building	August 16, 2013	15,000	○			
		January 19, 2015 (Note3)	1,850				
O	TOKYU REIT Shinjuku 2 Building (provisional name)	October 30, 2015	2,750				
O	Tokyu Bancho Building	March 24, 2016 (scheduled)	12,740	○			

(million yen)

Cumulative acquisition price	290,736
Of which, cumulative through-sponsor-pipeline acquisition price	128,600

Cumulative disposition price	76,260
Of which, cumulative through-sponsor-pipeline disposition price	10,660

* Including scheduled acquisition/disposition prices

Outline of Properties 1

Use	Property Name	Location (Registered)	Land		Zoning, etc.	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	Commercial District Urban Regeneration Emergency Development District District Planning Area	6,675.52 (4,804.46)	Compartmentalized Ownership	SRC-S B3/8F	October 1999	16.3
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	Proprietary Ownership	Commercial District Category 2 Exclusive District for Medium- and High-Rise Residential Buildings	2,342.21	Proprietary Ownership	S-RC B1/4F	January 1998	18.1
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	Proprietary Ownership	Neighborhood Commercial District Category 1 Exclusive District for Medium- and High-Rise Residential Buildings District Planning Area	3,321.20	Proprietary Ownership	S-SRC B1/4F	October 1985	30.3
R	Tokyu Saginuma Building (Note 6)	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	Proprietary Ownership	Commercial District District Planning Area	18,326.99	Proprietary Ownership	RC B1/4F	September 1978	37.4
R	Tokyu Saginuma 2 Building (Note 6)	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	Proprietary Ownership	Commercial District District Planning Area	4,409.50	Proprietary Ownership	SRC B2/4F	October 1979	36.3
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	Proprietary Ownership	Commercial District Urban Regeneration Emergency Development District	1,473.10 56.39	Proprietary Ownership	S 3F S 2F	July 1998 June 1995	17.5 20.6
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	Proprietary Ownership	Commercial District Category II Residential Area Urban Regeneration Emergency Development District	11,847.87	Proprietary Ownership	S-SRC B2/12F	September 2004	11.3
R	Shonan Mall Fill (sokochi)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	Proprietary Ownership	Industrial District	-	-	-	-	-
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	Proprietary Ownership	Commercial District	2,789.35	Proprietary Ownership	S-SRC B1/9F	March 2004	11.9
R	Daikanyama Forum	(East) 33-18, Sarugaku-cho, Shibuya-ku, Tokyo (West) 33-1, Sarugaku-cho, Shibuya-ku, Tokyo	942.30 1,108.01	Proprietary Ownership Proprietary Ownership (Co-ownership ratio 64.13%)	Category 2 Exclusive District for Medium- and High-Rise Residential Buildings Category 2 Exclusive District for Low-Rise Residential Buildings District Planning Area	1,441.57 2,388.70 (1,182.62)	Compartmentalized Ownership	RC B1/2F RC B1/5F	February 1993	22.9
R	KALEIDO Shibuya Miyamasuzaka	1-12-4, Shibuya, Shibuya-ku, Tokyo	821.65	Proprietary Ownership	Commercial District Urban Regeneration Emergency Development District District Planning Area	4,475.10	Proprietary Ownership	S-RC B4/6F	January 1992	24.0
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	Proprietary Ownership (Co-ownership ratio 55%)	Neighborhood Commercial District Category II Residential Area District Planning Area	94,373.72	Proprietary Ownership (Co-ownership ratio 55%)	SRC-RC-S B2/28F	September 1993	22.3
O	Tokyu Nampedai-cho Building	12-3, Nampedai-cho, Shibuya-ku, Tokyo	2,013.28	Proprietary Ownership	Category II Residential Area Urban Regeneration Emergency Development District	7,003.88	Proprietary Ownership	S-SRC B2/5F	July 1992	23.5
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	Proprietary Ownership	Commercial District Urban Regeneration Emergency Development District	6,505.39	Compartmentalized Ownership (Note 1)	SRC B3/9F	June 1987	28.7
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	Proprietary Ownership	Commercial District	11,373.20	Proprietary Ownership	SRC B2/10F	September 1992	23.4
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	Proprietary Ownership	Commercial District Category II Residential Area Urban Regeneration Emergency Development District	4,058.92	Proprietary Ownership	RC 7F	August 1984	31.4
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	Proprietary Ownership	Commercial District District Planning Area	10,244.51	Proprietary Ownership	S-SRC B1/9F	February 1992	24.0
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	Proprietary Ownership (Co-ownership ratio 86.116%)	Commercial District Urban Regeneration Emergency Development District	15,343.73 (10,882.65)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC-RC B2/9F	April 1988	27.8
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	Proprietary Ownership	Commercial District District Planning Area	8,810.21	Proprietary Ownership	SRC B2/9F	September 1965	50.4
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4-806, 4-819, Akasaka, Minato-ku, Tokyo	712.49	Proprietary Ownership	Commercial District Urban Regeneration Emergency Development District	5,002.36	Proprietary Ownership	S-SRC B1/8F	February 2003	13.0
O	Tokyu Keijiri-ohashi Building	3-1050, Higashiyama, Meguro-ku, Tokyo	2,382.67	Proprietary Ownership	Quasi-Industrial District	7,619.56	Proprietary Ownership	SRC 7F	October 1989	26.3
O	Kojimachi Square	3-9, 3-3, Nibancho, Chiyoda-ku, Tokyo	1,269.24	Proprietary Ownership	Category II Residential Area Commercial District District Planning Area	6,803.47	Proprietary Ownership	S-RC B1/7F	January 2003	13.0
O	TOKYU REIT Shinjuku Building	4-2-3, Shinjuku, Shinjuku-ku, Tokyo	1,113.87	Proprietary Ownership	Commercial District	8,720.09	Proprietary Ownership	SRC 10F	May 2003	12.7
O	Akihabara Sanwa Toyo Building	3-50-5, Soto-Kanda, Chiyoda-ku, Tokyo	795.33	Proprietary Ownership	Commercial District	5,704.69	Compartmentalized Ownership (Note 1)	SRC B1/8F	September 1985	30.4
O	TOKYU REIT Kiba Building	3-21-5, Toyo, Koto-ku, Tokyo	1,259.52	Proprietary Ownership	Commercial District	7,513.09 (Note 2)	Proprietary Ownership	SRC 10F	February 1992	24.0
O	Tokyu Ginza 2-chome Building	2-215-1, Ginza, Chuo-ku, Tokyo	805.42	Proprietary Ownership	Commercial District Urban Regeneration Emergency Development District	5,098.61	Proprietary Ownership	S-RC B1/8F	August 2008	7.4
O	OKI System Center (sokochi)	1-16-8 Chuo, Warabi-shi, Saitama	17,019.18	Proprietary Ownership	Neighborhood Commercial District District Planning Area	-	-	-	-	-
O	TOKYU REIT Shibuya R Building	3-10-2, Shibuya, Shibuya-ku, Tokyo	1,077.45 (819.41)	Proprietary Ownership	Commercial District Urban Regeneration Emergency Development District District Planning Area	7,289.38 (Note 3) (4,403.69)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	SRC (Note 4) B1/9F	March 1990	25.8
O	Tokyu Toranomon Building	1-216-2, Toranomon, Minato-ku, Tokyo	2,016.83	Proprietary Ownership	Commercial District Urban Regeneration Emergency Development District	11,983.09	Proprietary Ownership	S 10F	April 2010	5.8
O	TOKYU REIT Shinjuku 2 Building (provisional name)	4-3-4, Shinjuku, Shinjuku-ku, Tokyo	270.05	Proprietary Ownership	Commercial District	2,006.13	Proprietary Ownership	S 10F	December 1991	24.1
O	Tokyu Bancho Building (Note 5) (Note 6)	6-2, Yonbancho, Chiyoda-ku, Tokyo	2,754.18 (2,573.80)	Proprietary Ownership	Commercial District Category I Residential Area District Planning Area	15,834.55 (11,431.09)	Compartmentalized Ownership	S 11F	September 2011	4.4

(Note 1) All of compartmentalized ownership are entrusted.

(Note 2) Including parking spaces (41.74m²)

(Note 3) Including parking spaces (41.18m²)

(Note 4) Parking spaces: S

(Note 5) Figures for Tokyu Bancho Building are indicated by 49% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

(Note 6) Tokyu Bancho Building is scheduled to be acquired on March 24, 2016, and Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled to be disposed on March 24, 2016 and January 31, 2017, respectively.

Outline of Properties 2

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (m ²)	Office Standard Floor Space (m ²)	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	15,100	4,502.93		101,674	1,220,091	1,083,517	306,906	4.2%	None
R	Lexington Aoyama	4,800	2,107.08		18,663	223,959	174,926	100,759	2.3%	None
R	TOKYU REIT Omotesando Square	5,770	2,669.10		28,022	336,271	227,423	159,927	9.5%	None
R	Tokyu Saginuma Building (Note 4)	6,920	19,610.06		51,878	622,546	296,298	1,468,392	9.9%	None
R	Tokyu Saginuma 2 Building (Note 4)	1,290	1,267.95		9,972	119,670	100,888	90,707	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		41,730	500,760	357,830	16,623	7.3%	None
R	cocoti	24,500	8,369.21		76,693	920,319	598,355	242,408	6.2%	None
R	Shonan Mall Fill (<i>sokochi</i>) (Note 1)	6,810	44,078.12		31,334	376,009	313,341	-	-	-
R	CONZE Ebisu	5,117	2,326.97		18,470	221,642	197,261	106,770	4.1%	None
R	Daikanyama Forum	4,136	2,477.64		15,660	187,926	418,918	151,208	8.0%	None
R	KALEIDO Shibuya Miyamasuzaka	5,150	3,399.30		26,507	318,086	208,458	155,880	4.4%	None
O	Setagaya Business Square (Note 2)	22,400	24,961.59	1,162.25	134,601	1,615,223	1,153,094	4,508,938	2.9%	None
O	Tokyu Nampocho Building	4,660	7,148.18	1,129.66	25,146	301,755	136,773	503,441	7.9%	None
O	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	34,832	417,994	235,991	229,066	11.1%	None
O	Tokyo Nissan Taito Building	4,450	7,845.42	763.30	28,057	336,692	231,734	782,274	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,196.69	450.56	18,847	226,164	182,994	280,626	11.2%	None
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	27,321	327,860	187,049	765,185	7.7%	None
O	TOKYU REIT Toranomon Building (Note 3)	10,177	10,247.06	1,184.63	54,171	650,061	434,418	772,175	7.2%	None
O	TOKYU REIT Hatchobori Building	7,000	6,010.95	664.82	27,559	330,715	263,448	482,803	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3,533.03	420.72	27,854	334,250	222,297	168,595	3.9%	None
O	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53	27,347	328,169	261,200	398,279	5.8%	None
O	Kojimachi Square	9,030	5,409.11	839.47	33,516	402,198	287,954	226,522	4.8%	None
O	TOKYU REIT Shinjuku Building	9,000	6,215.17	746.79	41,936	503,239	436,584	265,930	4.2%	None
O	Akihabara Sanwa Toyo Building	4,600	4,643.04	564.15	27,166	325,998	237,864	197,764	11.8%	None
O	TOKYU REIT Kiba Building	4,000	5,797.79	600.60	24,147	289,768	242,391	495,343	7.4%	None
O	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81	27,010	324,128	238,481	60,644	4.4%	None
O	OKI System Center (<i>sokochi</i>)(Note1)	4,530	17,019.19		24,208	290,500	290,500	-	-	-
O	TOKYU REIT Shibuya R Building	5,270	5,246.68	645.86	36,349	436,195	341,416	479,120	5.9%	None
O	Tokyu Toranomon Building	16,850	9,016.59	984.55	66,595	799,146	667,259	186,942	5.4%	None
O	TOKYU REIT Shinjuku 2 Building (provisional name)	2,750	1,787.21	196.68	9,757	117,090	95,346	173,900	4.2%	None
The End of 25th Fiscal Period (30 Properties)		224,810	231,706.49	-	1,117,036	13,404,436	10,124,022	13,777,127	4.0%	-
O	Tokyu Bancho Building (Note 4)(Note 5)	12,740	5,717.45	1,211.81	-	-	-	216,858	3.3%	None

(Note 1) Total Leasable Area of Shonan Mall Fill (*sokochi*) and OKI System Center (*sokochi*) indicate the registered area.

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

(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.

(Note 4) Tokyu Bancho Building is scheduled to be acquired on March 24, 2016, and Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled to be disposed on March 24, 2016 and January 31, 2017, respectively.

(Note 5) "Total Leasable Area" of Tokyu Bancho Building is indicated by 49% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

*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		End of 6th FP	End of 7th FP	End of 8th FP	End of 9th FP	End of 10th FP	End of 11th FP	End of 12th FP	End of 13th FP	End of 14th FP	End of 15th FP	End of 16th FP	End of 17th FP	End of 18th FP	End of 19th FP	End of 20th FP	End of 21st FP	End of 22nd FP	End of 23rd FP	End of 24th FP	End of 25th FP			
		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	Price Accounted on B/S	Unrealized Profit
R	QFRONT	15,100	15,100	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	24,300	25,200	13,801	11,399	
R	Lexington Aoyama	4,800	4,800	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	4,700	4,840	4,721	119	
R	TOKYU REIT Omotesando Square	5,770	5,770	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	7,040	7,290	5,690	1,600	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,660	8,070	8,310	8,560	8,700	8,720	8,250	7,730	7,300	6,910	6,830	7,020	6,830	8,830	9,100	9,450	9,950	10,300	10,800	11,300	11,600	6,592	5,008	
R	cocoti	24,500	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	17,500	18,000	18,000	18,800	19,300	22,120	-2,820
R	CONZE Ebisu	5,117	5,020	-	5,020	5,060	5,060	5,060	4,930	4,500	4,400	4,240	4,110	4,070	4,070	4,040	4,040	4,030	3,950	3,960	4,000	4,180	4,340	4,933	-593	
R	Daikanyama Forum	4,136	4,160	-	-	-	-	4,160	3,920	3,330	3,190	3,100	3,090	3,100	3,020	3,050	3,050	3,090	3,120	3,220	3,240	3,280	3,360	4,088	-727	
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,430	5,610	5,770	5,950	6,340	5,134	1,206	
	Retail Properties (Urban) Total	71,173	71,310	64,460	72,370	76,570	78,970	83,180	76,150	68,060	65,090	62,420	61,490	61,420	62,490	64,150	64,850	66,270	73,760	74,950	77,150	79,550	82,270	67,078	15,192	
R	Tokyu Saginuma Building(Note 4)	6,920	6,920	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	8,770	8,950	6,608	2,341	
R	Tokyu Saginuma 2 Building(Note 4)	1,290	1,290	1,610	1,660	1,710	1,730	1,640	1,450	1,390	1,390	1,390	1,350	1,350	1,340	1,430	1,450	1,470	1,490	1,520	1,570	1,610	1,710	1,184	525	
R	Beacon Hill Plaza(Ito-Yokado Noukendai Store)	9,520	9,560	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	6,780	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	6,250	6,310	7,026	-716	
	Retail Properties (Suburban) Total	24,540	24,640	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	16,630	16,970	14,819	2,151	
	Retail Properties Total	95,713	95,950	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	96,180	99,240	81,897	17,343	
O	Setagaya Business Square	22,400	22,400	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	18,700	18,700	17,753	946	
O	Tokyu Nampocho Building	4,660	4,660	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	4,990	5,120	4,132	987	
O	Tokyu Sakuragaoka Building	6,620	6,620	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	8,670	8,890	6,632	2,257	
O	Tokyo Nissan Taito Building	4,450	4,450	4,970	5,160	5,620	5,860	5,970	5,690	5,190	5,240	4,970	5,010	5,010	5,160	5,160	5,160	5,220	5,260	5,200	5,200	5,210	5,240	4,031	1,208	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	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	4,110	4,250	3,447	803	
O	TOKYU REIT Kamata Building	4,720	4,720	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	4,940	5,090	3,968	1,121	
O	Resona Maruha Building	23,260	22,800	29,000	29,600	33,300	36,300	37,800	34,600	31,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O	TOKYU REIT Toranomon Building (Note 1)	10,177	10,175	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	10,000	10,300	9,921	378	
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	5,290	5,170	6,810	-1,639	
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	8,500	-	-	-	8,600	8,610	7,860	7,170	6,760	6,760	6,760	6,790	6,790	6,800	5,930	6,070	6,220	6,380	6,500	6,640	6,800	8,015	-1,214	
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	4,530	4,630	4,720	4,850	5,140	5,659	-519	
O	Ryoshin Harajuku Building (Note 2)	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	8,310	8,530	8,454	76	
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	9,730	10,200	8,963	1,237	
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	5,510	6,050	4,576	1,474		
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	3,700	3,770	3,975	-205		
O	Tokyu Ginza 2-chome Building	5,010	5,020	-	-	-	-	-	-	-	-	-	5,060	4,990	5,020	4,760	4,760	4,770	4,790	4,860	4,900	5,080	4,714	365		
O	OKI System Center(sokochi)	4,530	4,830	-	-	-	-	-	-	-	-	-	-	-	-	-	4,830	4,860	4,870	4,920	4,980	5,040	4,774	265		
O	TOKYU REIT Shibuya R Building	5,270	5,430	-	-	-	-	-	-	-	-	-	-	-	-	-	5,550	6,000	6,770	7,370	7,910	7,910	5,417	2,492		
O	Tokyu Toranomon Building (Note 3)	16,850	16,440	-	-	-	-	-	-	-	-	-	-	-	-	-	15,700	16,200	19,000	19,400	19,700	19,700	16,744	2,956		
O	TOKYU REIT Shinjuku 2 Building (provisional name)	2,750	2,650	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,650	2,857	-206		
	Office Properties Total	177,233	177,785	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	137,300	143,630	130,843	12,787	
	Total	272,946	273,735	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	233,480	242,870	212,739	30,130	

(Note 1) TOKYU REIT Toranomon Building was additionally acquired in the 9th and the 23rd periods.
 (Note 2) TOKYU REIT's portion of Ryoshin Harajuku Building has become 100% by acquisition in 11th FP and 12th FP.
 (Note 3) Land adjacent to Tokyu Toranomon Building was acquired in the 23rd period.
 (Note 4) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

Unit Price per Tsubo per Leasable Area

	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)	March 2004	467	6,600	14,139	11,600	24,851	3.70%
QFRONT	September 2003	1,362	15,100	11,085	25,200	18,500	3.10%
cocoti (Note 3)	April 2005 (additional acquisition date: August 2005)	2,532	24,500	9,677	19,300	7,623	3.70%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 2008 (contract conclusion date: June 2007)	1,069	8,500	7,953	6,800	6,362	3.90%
Lexington Aoyama	September 2003	637	4,800	7,530	4,840	7,593	3.70%
CONZE Ebisu	October 2006	704	5,117	7,269	4,340	6,165	3.90%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	7,290	9,028	3.70%
Tokyu Toranomon Building (Note 3)	August 2013 (additional acquisition date: January 2015)	2,728	16,850	6,177	19,700	7,222	3.30%
Kojimachi Square	March 2010	1,636	9,030	5,518	8,530	5,213	3.90%
Daikanyama Forum	April 2008	749	4,136	5,518	3,360	4,483	4.10%
TOKYU REIT Shinjuku 2 Building (provisional name)	October 2015	541	2,750	5,086	2,650	4,901	4.00%
KALEIDO Shibuya Miyamasuzaka	August 2013	1,028	5,150	5,008	6,340	6,165	4.00%
TOKYU REIT Shinjuku Building	March 2010	1,880	9,000	4,787	10,200	5,425	3.80%
Tokyu Ginza 2-chome Building	February 2011	1,049	5,010	4,774	5,080	4,840	4.40%
Tokyu Sakuragaoka-cho Building	September 2003	1,433	6,620	4,619	8,890	6,203	3.80%
TOKYU REIT Shibuya R Building (Note 1)	August 2013	1,349	5,270	3,905	7,910	5,862	3.90%
TOKYU REIT Hatchobori Building	September 2006	1,818	7,000	3,849	5,170	2,843	4.40%
TOKYU REIT Toranomon Building (Note 1) (Note 3)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	10,300	3,801	3.90%
TOKYU REIT Akasaka Hinokicho Building	September 2003	967	3,570	3,691	4,250	4,395	4.00%
Akihabara Sanwa Toyo Building (Note 2)	October 2010	1,405	4,600	3,275	6,050	4,307	4.30%
Tokyu Ikejiri-ohashi Building	March 2008	1,734	5,480	3,159	5,140	2,963	4.70%
Setagaya Business Square	September 2003	7,551	22,400	2,966	18,700	2,476	4.50%
TOKYU REIT Kiba Building	October 2010	1,754	4,000	2,280	3,770	2,149	5.10%
Tokyu Nampeidai-cho Building (Note 2)	September 2003	2,162	4,660	2,155	5,120	2,367	4.10%
TOKYU REIT Kamata Building	September 2003	2,220	4,720	2,126	5,090	2,293	4.80%
Tokyo Nissan Taito Building	September 2003	2,373	4,450	1,875	5,240	2,207	4.50%

(Note 1) Master-leased sections are not included.

(Note 2) Leasable area includes common area.

(Note 3) Acquisition Prices of cocoti and Tokyu Toranomon Building and TOKYU REIT Toranomon 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 (Note 7)	6,920	6,920	527	7.62%	451	6.50%	6,805
R	Tokyu Saginuma 2 Building (Note 7)	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	Tokyu Ikejiri-ohashi Building	5,480	5,500	301	5.46%	282	5.00%	5,454
O	Kojimachi Square	9,030	9,100	437	4.80%	432	4.70%	8,839
O	TOKYU REIT Shinjuku Building	9,000	9,790	448	4.57%	448	4.50%	9,574
O	Akihabara Sanwa Toyo Building	4,600	4,820	253	5.25%	245	4.80%	4,792
O	TOKYU REIT Kiba Building	4,000	4,460	269	6.04%	252	5.20%	4,303
O	Tokyu Ginza 2-chome Building	5,010	5,020	229	4.57%	231	4.60%	4,565
O	OKI System Center (sokochi) (Note 5)	4,530	4,830	259	5.37%	262	5.50%	5,320
O	TOKYU REIT Shibuya R Building	5,270	5,430	273	5.02%	258	4.60%	5,321
O	Tokyu Toranomon Building (Note 6)	16,850	16,440	613	4.06%	623	4.10%	20,742
O	TOKYU REIT Shinjuku 2 Building (provisional name)	2,750	2,650	117	4.43%	110	4.00%	2,695
	Office Properties Total	138,617	140,445	7,421	5.33%	7,076	5.09%	142,325
	End of 25th Period (30 properties)	224,810	226,835	11,715	5.20%	11,303	5.01%	
O	Tokyu Bancho Building (Note 7)	12,740	12,800	489	3.82%	490	3.70%	12,599

(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

In calculating Office Total and End of 25th Period (30 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 3) "Total", "Retail Properties Total", "Office Properties Total" and "End of 25th Period (30 properties)" indicate figures arrived by sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties

In Calculating Office Total and End of 25th Period (30 properties), the NCF and appraisal value at time of acquisition of Tokyu Toranomon Building do not include those of the adjacent land.

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

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

(Note 6) 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 the 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.

(Note 7) Tokyu Bancho Building is scheduled for acquisition on March 24, 2016. Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

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	25,200	793	3.15%	784	3.10%	3.10%	3.10%
R	Lexington Aoyama	4,800	4,840	184	3.81%	182	3.70%	3.50%	3.90%
R	TOKYU REIT Omotesando Square	5,770	7,290	279	3.83%	275	3.70%	3.50%	3.90%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	11,600	423	3.64%	430	3.70%	3.50%	3.90%
R	cocoti	24,500	19,300	732	3.79%	733	3.70%	3.50%	3.90%
R	CONZE Ebisu	5,117	4,340	175	4.04%	173	3.90%	3.70%	4.10%
R	Daikanyama Forum	4,136	3,360	142	4.24%	144	4.10%	3.90%	4.30%
R	KALEIDO Shibuya Miyamasuzaka	5,150	6,340	263	4.14%	258	4.00%	3.80%	4.20%
Retail Properties (Urban) Total		71,173	82,270	2,991	3.64%	2,980	3.62%	—	—
R	Tokyu Saginuma Building (Note 6)	6,920	8,950	526	5.88%	442	4.90%	4.60%	5.10%
R	Tokyu Saginuma 2 Building(Note 6)	1,290	1,710	99	5.81%	97	5.60%	5.30%	5.90%
R	Shonan Mall Fill (sokochi) (Note 4)	6,810	6,310	326	5.16%	332	5.10%	5.10%	—
Retail Properties (Suburban) Total		15,020	16,970	951	5.61%	871	5.13%	—	—
Retail Properties Total		86,193	99,240	3,942	3.97%	3,851	3.88%	—	—
O	Setagaya Business Square	22,400	18,700	1,103	5.90%	848	4.50%	4.20%	4.70%
O	Tokyu Nampeidai-cho Building	4,660	5,120	242	4.72%	213	4.10%	3.90%	4.30%
O	Tokyu Sakuragaoka-cho Building	6,620	8,890	349	3.93%	343	3.80%	3.50%	4.00%
O	Tokyo Nissan Taito Building	4,450	5,240	277	5.29%	240	4.50%	4.30%	4.70%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,250	185	4.35%	173	4.00%	3.80%	4.20%
O	TOKYU REIT Kamata Building	4,720	5,090	279	5.49%	245	4.80%	4.50%	4.90%
O	TOKYU REIT Toranomon Building	10,177	10,300	444	4.31%	404	3.90%	3.40%	4.10%
O	TOKYU REIT Hatchobori Building	7,000	5,170	247	4.78%	231	4.40%	4.10%	4.60%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,800	274	4.03%	270	3.90%	3.70%	4.10%
O	Tokyu Ikejiri-ohashi Building	5,480	5,140	262	5.09%	242	4.70%	4.50%	4.90%
O	Kojimachi Square	9,030	8,530	340	3.99%	335	3.90%	3.60%	4.00%
O	TOKYU REIT Shinjuku Building	9,000	10,200	403	3.95%	399	3.80%	3.60%	4.00%
O	Akihabara Sanwa Toyo Building	4,600	6,050	269	4.44%	264	4.30%	4.10%	4.50%
O	TOKYU REIT Kiba Building	4,000	3,770	211	5.59%	195	5.10%	4.90%	5.30%
O	Tokyu Ginza 2-chome Building	5,010	5,080	223	4.40%	225	4.40%	4.10%	4.50%
O	OKI System Center (sokochi) (Note 4)	4,530	5,040	259	5.15%	265	5.20%	5.20%	—
O	TOKYU REIT Shibuya R Building	5,270	7,910	327	4.13%	315	3.90%	3.60%	4.20%
O	Tokyu Toranomon Building (Note 5)	16,850	19,700	610	3.10%	620	3.30%	3.30%	3.70%
O	TOKYU REIT Shinjuku 2 Building (provisional name)	2,750	2,650	117	4.43%	110	4.00%	3.70%	4.10%
Office Properties Total		138,617	143,630	6,422	4.47%	5,935	4.13%	—	—
End of 25th Period (30 properties)		224,810	242,870	10,364	4.27%	9,786	4.03%	—	—

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

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

In calculating Office Total and End of 25th Period (30 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 25th Period (30 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum

In calculating the "Office Total" and "End of 25th Period (30 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) and Shonan Mall Fill (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, 2016.

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.

(Note 6) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

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	25,200	10,100	8.37%
R	Lexington Aoyama	5.70%	3.85%	-1.85%	4,800	4,840	40	4.18%
R	TOKYU REIT Omotesando Square	5.25%	4.64%	-0.61%	5,770	7,290	1,520	6.31%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.17%	0.17%	6,600	11,600	5,000	9.00%
R	cocoti (Note 3)	4.60%	3.09%	-1.51%	24,500	19,300	-5,200	1.51%
R	CONZE Ebisu	4.20%	2.88%	-1.32%	5,117	4,340	-777	1.46%
R	Daikanyama Forum	4.00%	2.53%	-1.47%	4,136	3,360	-776	0.18%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	4.48%	0.08%	5,150	6,340	1,190	13.77%
	Retail Properties (Urban) Total	4.74%	3.88%	-0.86%	71,173	82,270	11,097	5.36%
R	Tokyu Saginuma Building(Note 6)	6.50%	6.69%	0.19%	6,920	8,950	2,030	8.56%
R	Tokyu Saginuma 2 Building(Note 6)	7.00%	6.71%	-0.29%	1,290	1,710	420	8.82%
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 Noukandai 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%	4.38%	-0.12%	6,810	6,310	-500	3.85%
	Retail Properties (Suburban) Total	5.79%	8.52%	2.73%	29,590	32,170	2,580	6.75%
	Retail Properties Total	5.05%	5.24%	0.20%	100,763	114,440	13,677	5.72%
O	Setagaya Business Square	5.60%	5.16%	-0.44%	22,400	18,700	-3,700	4.53%
O	Tokyu Nampocho Building	5.40%	5.72%	0.32%	4,660	5,120	460	6.60%
O	Tokyu Sakuragaoka-cho Building	5.30%	4.85%	-0.45%	6,620	8,890	2,270	7.12%
O	Tokyo Nissan Taito Building	6.00%	5.46%	-0.54%	4,450	5,240	790	7.01%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.24%	-0.76%	3,570	4,250	680	6.60%
O	TOKYU REIT Kamata Building	6.50%	6.49%	-0.01%	4,720	5,090	370	7.51%
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%	3.76%	-1.84%	10,177	10,300	123	4.13%
O	TOKYU REIT Hatchobori Building	4.70%	3.26%	-1.44%	7,000	5,170	-1,830	0.63%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.55%	-0.65%	8,500	6,800	-1,700	1.21%
O	Tokyu Ikejiri-ohashi Building	5.00%	3.72%	-1.28%	5,480	5,140	-340	3.20%
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%	3.75%	-0.95%	9,030	8,530	-500	2.98%
O	TOKYU REIT Shinjuku Building	4.50%	4.50%	0.00%	9,000	10,200	1,200	6.61%
O	Akihabara Sanwa Toyo Building	4.80%	5.62%	0.82%	4,600	6,050	1,450	10.79%
O	TOKYU REIT Kiba Building	5.20%	4.00%	-1.20%	4,000	3,770	-230	3.15%
O	Tokyu Ginza 2-chome Building	4.60%	5.63%	1.03%	5,010	5,080	70	6.31%
O	OKI System Center (<i>sokochi</i>) (Note 5)	5.50%	5.81%	0.31%	4,530	5,040	510	9.87%
O	TOKYU REIT Shibuya R Building	4.60%	4.62%	0.02%	5,270	7,910	2,640	22.95%
O	Tokyu Toranomon Building (Note 3)	4.10%	3.96%	-0.14%	16,850	19,700	2,850	6.02%
O	TOKYU REIT Shinjuku 2 Building (provisional name)	4.00%	3.46%	-0.54%	2,750	2,650	-100	-10.45%
	Office Properties Total	5.01%	4.32%	-0.69%	177,233	194,030	16,797	6.12%
	Total	5.02%	4.65%	-0.37%	277,996	308,470	30,474	5.93%

(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 25th fiscal period are utilized for properties held as of the end of the 25th 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, Ryoshin Harajuku Building and Beacon Hill Plaza (Ito-Yokado Noukandai Store) 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.

(Note 6) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

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

Use	Property Name	end of 6th FP	end of 7th FP	end of 8th FP	end of 9th FP	end of 10th FP	end of 11th FP	end of 12th FP	end of 13th FP	end of 14th FP	end of 15th FP	end of 16th FP	end of 17th FP	end of 18th FP	end of 19th FP	end of 20th FP	end of 21st FP	end of 22nd FP	end of 23rd FP	end of 24th FP	end of 25th FP
R	QFRONT	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%	3.20%	3.10%
R	Lexington Oyama	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%	3.80%	3.70%
R	TOKYU REIT Omotegando Square	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%	3.80%	3.70%
R	TOKYU REIT Shibuya Udagawa-cho Square	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%	3.80%	3.70%
R	cocoti (Note 1)	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%	3.80%	3.70%
R	CONZE Ebisu	-	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%	4.00%	3.90%
R	Daikanyama Forum	-	-	-	-	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%	4.20%	4.10%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.40%	4.40%	4.30%	4.20%	4.00%
Retail Properties (Urban) Total		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%	3.73%	3.62%
R	Tokyu Saginuma Building (Note 5)	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%	5.00%	4.90%
R	Tokyu Saginuma 2 Building (Note 5)	6.00%	5.80%	5.60%	5.50%	5.80%	6.60%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.70%	6.60%	6.50%	6.40%	6.20%	6.00%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 2)	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%	4.40%	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%	5.20%	5.10%
Retail Properties (Suburban) Total		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%	5.24%	5.13%
Retail Properties Total		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%	3.99%	3.88%
O	Setagaya Business Square	4.90%	4.70%	4.50%	4.50%	4.50%	4.80%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	5.00%	5.00%	4.90%	4.90%	4.80%	4.70%	4.60%	4.50%
O	Tokyu Nampeidai-cho Building	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%	4.20%	4.10%
O	Tokyu Sakuragaoka-cho Building	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%	3.90%	3.80%
O	Tokyo Nissan Taito Building	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%	4.60%	4.50%
O	TOKYU REIT Akasaka Hinokicho Building	4.90%	4.70%	4.40%	4.40%	4.40%	4.60%	4.70%	4.70%	4.70%	4.70%	4.60%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%
O	TOKYU REIT Kamata Building	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%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%
O	Resona Maruha Building (Note 2)	4.30%	4.10%	3.90%	3.90%	3.90%	4.10%	4.10%	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	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%	4.00%	3.90%
O	TOKYU REIT Hatchobori Building	-	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%	4.30%	4.20%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-	-	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%	4.00%	3.90%
O	Tokyu Ikejiri-ohashi Building	-	-	-	-	5.00%	5.10%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%
O	Ryoshin Harajuku Building (Note 1) (Note 2)	-	-	-	-	4.10%	4.30%	4.40%	-	-	-	-	-	-	-	-	-	-	-	-	-
O	Kojimachi Square	-	-	-	-	-	-	-	4.70%	4.70%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%
O	TOKYU REIT Shinjuku Building	-	-	-	-	-	-	-	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%
O	Akihabara Sanwa Toyo Building	-	-	-	-	-	-	-	-	4.80%	4.80%	4.80%	4.80%	4.80%	4.70%	4.70%	4.70%	4.60%	4.50%	4.40%	4.30%
O	TOKYU REIT Kiba Building	-	-	-	-	-	-	-	-	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.40%	5.40%	5.30%	5.20%	5.10%	5.00%
O	Tokyu Ginza 2-chome Building	-	-	-	-	-	-	-	-	-	-	4.60%	4.60%	4.60%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.10%
O	OKI System Center (sokochi) (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.50%	5.50%	5.50%	5.40%	5.30%	5.20%
O	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.60%	4.50%	4.30%	4.10%	3.90%
O	Tokyu Toranomon Building (Note 1) (Note 4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.40%	3.40%	3.30%
O	TOKYU REIT Shinjuku 2 Building (provisional name)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00%
Office Properties Total		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%	4.22%	4.13%
Total		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%	4.12%	4.03%

*"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) Beacon Hill Plaza (Ito-Yokado Noukendai Store), Resona Maruha Building and Ryoshin Harajuku Building have been sold.

(Note 3) Direct capitalization approach wasn't applied for appraisal value at the end of 21st fiscal period of Shonan Mall Fill (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 from the end of the 23rd period of Tokyu Toranomon Building. Therefore discount rate based on the income approach for development and lease is indicated.

(Note 5) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

NOI Cap Rate (weighted average acquisition price)

in JPY mn

		23rd Period	24th Period	25th Period
NOI	(a)	4,614	4,747	4,949
Weighted Average Acquisition Price	(b)	220,702	222,059	223,464
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	4.15%	4.31%	4.39%

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			23rd Period (1/2015)	24th Period (7/2015)	25th Period (1/2016)	23rd Period (1/2015)	24th Period (7/2015)	25th Period (1/2016)
R	QFRONT	15,100	372	388	382	4.89%	5.18%	5.03%
R	Lexington Aoyama	4,800	78	93	91	3.24%	3.90%	3.77%
R	TOKYU REIT Omotesando Square	5,770	142	142	129	4.87%	4.97%	4.44%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	224	226	225	6.74%	6.92%	6.76%
R	cocoti	24,500	335	346	325	2.71%	2.85%	2.64%
R	CONZE Ebisu	5,117	57	76	64	2.21%	2.98%	2.48%
R	Daikanyama Forum	4,136	61	58	60	2.94%	2.83%	2.87%
R	KALEIDO Shibuya Miyamasuzaka	5,150	118	121	132	4.53%	4.72%	5.09%
	Retail Properties (Urban) Total	71,173	1,387	1,451	1,409	3.87%	4.11%	3.93%
R	Tokyu Saginuma Building (Note 5)	6,920	252	257	258	7.23%	7.48%	7.40%
R	Tokyu Saginuma 2 Building (Note 5)	1,290	47	35	50	7.23%	5.49%	7.71%
R	Beacon Hill Plaza(Ito-Yokado Noukendai Store) (Note 1)	9,520	2	-	-	1.22%	-	-
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	147	159	161	4.28%	4.70%	4.70%
	Retail Properties (Suburban) Total	24,540	449	451	469	5.79%	6.05%	6.20%
	Retail Properties Total	95,713	1,835	1,901	1,878	4.21%	4.45%	4.32%
O	Setagaya Business Square	22,400	416	397	485	3.68%	3.58%	4.29%
O	Tokyu Nampo-dai-cho Building	4,660	116	118	115	4.96%	5.11%	4.91%
O	Tokyu Sakuragaoka-cho Building	6,620	154	176	172	4.61%	5.37%	5.15%
O	Tokyo Nissan Taito Building	4,450	43	58	99	1.93%	2.61%	4.42%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	89	94	93	4.97%	5.30%	5.18%
O	TOKYU REIT Kamata Building	4,720	130	127	135	5.47%	5.42%	5.67%
O	TOKYU REIT Toranomon Building (Note 2)	10,177	182	213	211	3.58%	4.21%	4.12%
O	TOKYU REIT Hatchobori Building	7,000	91	91	117	2.57%	2.62%	3.31%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	131	131	135	3.07%	3.10%	3.15%
O	Tokyu Ikejiri-ohashi Building	5,480	134	113	136	4.83%	4.15%	4.91%
O	Kojimachi Square	9,030	165	165	164	3.63%	3.69%	3.60%
O	TOKYU REIT Shinjuku Building	9,000	190	206	200	4.19%	4.61%	4.41%
O	Akihabara Sanwa Toyo Building	4,600	132	124	131	5.71%	5.45%	5.65%
O	TOKYU REIT Kiba Building	4,000	105	106	99	5.23%	5.32%	4.89%
O	Tokyu Ginza 2-chome Building	5,010	136	138	140	5.38%	5.54%	5.54%
O	OKI System Center (<i>sokochi</i>)	4,530	130	130	130	5.69%	5.78%	5.69%
O	TOKYU REIT Shibuya R Building	5,270	127	145	154	4.78%	5.54%	5.81%
O	Tokyu Toranomon Building (Note 3)	16,850	307	316	331	4.00%	3.79%	3.90%
O	TOKYU REIT Shinjuku 2 Building (provisional name) (Note 4)	2,750	-	-	25	-	-	3.47%
	Office Properties Total	138,617	2,779	2,846	3,071	4.11%	4.23%	4.44%
	Total	234,330	4,614	4,748	4,949	4.15%	4.31%	4.39%

(Note 1) 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 2) 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 and after are included.

(Note 3) 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 and Cap Rate for the 23rd period and after.

(Note 4) Since TOKYU REIT Shinjuku 2 Building (provisional name) was acquired in the 25th period, its NOI and Cap Rate for the 25th period are calculated based on actual performance from the time of acquisition.

(Note 5) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled to be disposed on March 24, 2016 and January 31, 2017, respectively.

NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (End of 25th FP (1/2016))	NOI			Cap Rate		
			23rd Period (1/2015)	24th Period (7/2015)	25th Period (1/2016)	23rd Period (1/2015)	24th Period (7/2015)	25th Period (1/2016)
R	QFRONT	25,200	372	388	382	3.10%	3.22%	3.01%
R	Lexington Aoyama	4,840	78	93	91	3.34%	3.99%	3.74%
R	TOKYU REIT Omotesando Square	7,290	142	142	129	4.08%	4.08%	3.51%
R	TOKYU REIT Shibuya Udagawa-cho Square	11,600	224	226	225	4.12%	4.04%	3.85%
R	cocoti	19,300	335	346	325	3.69%	3.72%	3.34%
R	CONZE Ebisu	4,340	57	76	64	2.83%	3.65%	2.93%
R	Daikanyama Forum	3,360	61	58	60	3.75%	3.57%	3.53%
R	KALEIDO Shibuya Miyamasuzaka	6,340	118	121	132	4.04%	4.09%	4.13%
	Retail Properties (Urban) Total	82,270	1,387	1,451	1,409	3.57%	3.68%	3.40%
R	Tokyu Saginuma Building (Note 5)	8,950	252	257	258	5.55%	5.90%	5.72%
R	Tokyu Saginuma 2 Building (Note 5)	1,710	47	35	50	5.94%	4.40%	5.82%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 1)	-	2	-	-	1.35%	-	-
R	Shonan Mall Fill (<i>sokochi</i>)	6,310	147	159	161	4.89%	5.13%	5.07%
	Retail Properties (Suburban) Total	16,970	449	451	469	5.27%	5.46%	5.49%
	Retail Properties Total	99,240	1,835	1,901	1,878	3.87%	3.99%	3.75%
O	Setagaya Business Square	18,700	416	397	485	4.41%	4.29%	5.14%
O	Tokyu Nampeidai-cho Building	5,120	116	118	115	4.73%	4.77%	4.47%
O	Tokyu Sakuragaoka-cho Building	8,890	154	176	172	3.58%	4.10%	3.83%
O	Tokyo Nissan Taito Building	5,240	43	58	99	1.65%	2.23%	3.75%
O	TOKYU REIT Akasaka Hinokicho Building	4,250	89	94	93	4.38%	4.60%	4.35%
O	TOKYU REIT Kamata Building	5,090	130	127	135	5.25%	5.18%	5.26%
O	TOKYU REIT Toranomom Building (Note 2)	10,300	182	213	211	3.74%	4.29%	4.07%
O	TOKYU REIT Hatchobori Building	5,170	91	91	117	3.43%	3.47%	4.48%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	6,800	131	131	135	4.01%	3.97%	3.94%
O	Tokyu Ikejiri-ohashi Building	5,140	134	113	136	5.61%	4.69%	5.24%
O	Kojimachi Square	8,530	165	165	164	3.97%	4.01%	3.81%
O	TOKYU REIT Shinjuku Building	10,200	190	206	200	3.95%	4.27%	3.89%
O	Akihabara Sanwa Toyo Building	6,050	132	124	131	4.82%	4.55%	4.30%
O	TOKYU REIT Kiba Building	3,770	105	106	99	5.70%	5.75%	5.19%
O	Tokyu Ginza 2-chome Building	5,080	136	138	140	5.55%	5.67%	5.46%
O	OKI System Center (<i>sokochi</i>)	5,040	130	130	130	5.24%	5.26%	5.11%
O	TOKYU REIT Shibuya R Building	7,910	127	145	154	3.72%	3.96%	3.87%
O	Tokyu Toranomom Building (Note 3)	19,700	307	316	331	3.50%	3.29%	3.33%
O	TOKYU REIT Shinjuku 2 Building (provisional name) (Note 4)	2,650	-	-	25	-	-	3.60%
	Office Properties Total	143,630	2,779	2,846	3,071	4.14%	4.18%	4.28%
	Total	242,870	4,614	4,748	4,949	4.03%	4.10%	4.06%

(Note 1) 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 2) Since TOKYU REIT Toranomom Building was additionally acquired in the 23rd period, the period end appraisal value, NOI and Cap Rate of the property for the 23rd period and after are included.

(Note 3) Since the land adjacent to Tokyu Toranomom Building was acquired in the 23rd period, the amount equivalent to the cost of the adjacent land is included in the period end appraisal value, NOI and Cap Rate for the 23rd period and after.

(Note 4) Since TOKYU REIT Shinjuku 2 Building (provisional name) was acquired in the 25th period, its NOI and Cap Rate for the 25th period are calculated based on actual performance from the time of acquisition.

(Note 5) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled to be disposed on March 24, 2016 and January 31, 2017, respectively.

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

in JPY mn

Use	Property Name	Price Accounted on B/S (End of 25th FP (1/2016))	NOI			Cap Rate		
			23rd Period (1/2015)	24th Period (7/2015)	25th Period (1/2016)	23rd Period (1/2015)	24th Period (7/2015)	25th Period (1/2016)
R	QFRONT	13,801	372	388	382	5.31%	5.65%	5.49%
R	Lexington Aoyama	4,721	78	93	91	3.30%	3.97%	3.84%
R	TOKYU REIT Omotesando Square	5,690	142	142	129	4.93%	5.04%	4.50%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,592	224	226	225	6.74%	6.92%	6.76%
R	cocoti	22,120	335	346	325	2.96%	3.13%	2.91%
R	CONZE Ebisu	4,933	57	76	64	2.28%	3.08%	2.57%
R	Daikanyama Forum	4,088	61	58	60	2.97%	2.87%	2.90%
R	KALEIDO Shibuya Miyamasuzaka	5,134	118	121	132	4.53%	4.73%	5.10%
	Retail Properties (Urban) Total	67,078	1,387	1,451	1,409	4.07%	4.34%	4.16%
R	Tokyu Saginuma Building (Note 5)	6,608	252	257	258	7.48%	7.77%	7.73%
R	Tokyu Saginuma 2 Building (Note 5)	1,184	47	35	50	8.02%	6.02%	8.37%
R	Beacon Hill Plaza(Ito-Yokado Noukendai Store) (Note 1)	-	2	-	-	1.42%	-	-
R	Shonan Mall Fill (<i>sokochi</i>)	7,026	147	159	161	4.15%	4.56%	4.55%
	Retail Properties (Suburban) Total	14,819	449	451	469	5.86%	6.12%	6.27%
	Retail Properties Total	81,897	1,835	1,901	1,878	4.40%	4.66%	4.54%
O	Setagaya Business Square	17,753	416	397	485	4.63%	4.51%	5.41%
O	Tokyu Nampocho Building	4,132	116	118	115	5.55%	5.74%	5.53%
O	Tokyu Sakuragaoka-cho Building	6,632	154	176	172	4.59%	5.32%	5.13%
O	Tokyo Nissan Taito Building	4,031	43	58	99	2.23%	2.92%	4.90%
O	TOKYU REIT Akasaka Hinokicho Building	3,447	89	94	93	5.12%	5.48%	5.36%
O	TOKYU REIT Kamata Building	3,968	130	127	135	6.48%	6.41%	6.72%
O	TOKYU REIT Toranomom Building (Note 2)	9,921	182	213	211	3.65%	4.31%	4.22%
O	TOKYU REIT Hatchobori Building	6,810	91	91	117	2.63%	2.68%	3.39%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,015	131	131	135	3.23%	3.27%	3.33%
O	Tokyu Ikejiri-ohashi Building	5,659	134	113	136	4.90%	4.18%	4.84%
O	Kojimachi Square	8,454	165	165	164	3.83%	3.91%	3.84%
O	TOKYU REIT Shinjuku Building	8,963	190	206	200	4.17%	4.61%	4.42%
O	Akihabara Sanwa Toyo Building	4,576	132	124	131	5.70%	5.45%	5.67%
O	TOKYU REIT Kiba Building	3,975	105	106	99	5.24%	5.34%	4.93%
O	Tokyu Ginza 2-chome Building	4,714	136	138	140	5.61%	5.82%	5.86%
O	OKI System Center (<i>sokochi</i>)	4,774	130	130	130	5.40%	5.49%	5.40%
O	TOKYU REIT Shibuya R Building	5,417	127	145	154	4.62%	5.36%	5.65%
O	Tokyu Toranomom Building (Note 3)	16,744	307	316	331	4.00%	3.80%	3.92%
O	TOKYU REIT Shinjuku 2 Building (provisional name) (Note 4)	2,857	-	-	25	-	-	3.34%
	Office Properties Total	130,843	2,779	2,846	3,071	4.39%	4.48%	4.71%
	Total	212,739	4,614	4,748	4,949	4.39%	4.55%	4.64%

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

(Note 1) 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 2) Since TOKYU REIT Toranomom Building was additionally acquired in the 23rd period, the price accounted on B/S, NOI and Cap Rate for the property for the 23rd period and after are included.

(Note 3) Since the land adjacent to Tokyu Toranomom Building was acquired in the 23rd period, the amount equivalent to the cost of the adjacent land is included in the price accounted on B/S, NOI and Cap Rate for the 23rd period and after.

(Note 4) Since TOKYU REIT Shinjuku 2 Building (provisional name) was acquired in the 25th period, its NOI and Cap Rate for the 25th period are calculated based on actual performance from the time of acquisition.

(Note 5) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled to be disposed on March 24, 2016 and January 31, 2017, respectively.

Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)			
		a 5 Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c	Ratio	e	Ratio	d+e	Ratio
		Ratio	Ratio	Ratio	Ratio	Subtotal	Total						
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 25th Fiscal Period (30 properties)	Retail (Urban)	82,270	43.7%	77,430	55.7%	77,430	77.9%	82,270	36.1%	0	0.0%	82,270	33.9%
	Retail (Suburban)	0	0.0%	10,660	7.7%	0	0.0%	10,660	4.7%	6,310	41.7%	16,970	7.0%
	Retail	82,270	43.7%	88,090	63.4%	77,430	77.9%	92,930	40.8%	6,310	41.7%	99,240	40.9%
	Office	105,890	56.3%	50,850	36.6%	21,920	22.1%	134,820	59.2%	8,810	58.3%	143,630	59.1%
	Total	188,160	77.5%	138,940	57.2%	99,350	40.9%	227,750	93.8%	15,120	6.2%	242,870	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	100.0%
The End of 25th Fiscal Period (30 properties)	Retail Properties (Urban)	2	21,700	20.0%	6	49,473	42.5%	8	71,173	31.7%
	Retail Properties (Suburban)	2	8,210	7.6%	1	6,810	5.9%	3	15,020	6.7%
	Retail	4	29,910	27.6%	7	56,283	48.4%	11	86,193	38.3%
	Office	8	78,550	72.4%	11	60,067	51.6%	19	138,617	61.7%
				100.0%			100.0%			100.0%
Total		12	108,460	48.2%	18	116,350	51.8%	30	224,810	100.0%

(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 where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.

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

3. "Tokyu 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 24th Fiscal Period (29 properties)				End of 25th Fiscal Period (30 properties)			
	Acquisition Price	Ratio	NOI (1st FP)	Ratio	Acquisition Price	Ratio	NOI (24th FP)	Ratio	Acquisition Price	Ratio	NOI (25th FP)	Ratio
cocoti	-	-	-	-	24,500	11.0%	346	7.3%	24,500	10.9%	325	6.6%
Resona Maruha Building (Note 1)	23,260	22.5%	43	1.9%	-	-	-	-	-	-	-	-
Setagaya Business Square	22,400	21.6%	667	30.3%	22,400	10.1%	397	8.4%	22,400	10.0%	485	9.8%
Tokyu Toranomom Building	-	-	-	-	16,850	7.6%	316	6.7%	16,850	7.5%	331	6.7%
QFRONT	15,100	14.6%	306	13.9%	15,100	6.8%	388	8.2%	15,100	6.7%	382	7.7%
TOKYU REIT Toranomom Building	-	-	-	-	10,177	4.6%	213	4.5%	10,177	4.5%	211	4.3%
Others (Note 2)	42,800	41.3%	1,184	53.8%	133,033	59.9%	3,087	65.0%	135,783	60.4%	3,214	64.9%
Total	103,560	100.0%	2,200	100.0%	222,060	100.0%	4,748	100.0%	224,810	100.0%	4,949	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.

Type of Ownership

Acquisition Price Base

in JPY mn

		Land						Building						Total			
		Ownership		Severalty		Co-ownership		Ownership		Severalty			Co-ownership	Total	Ratio		
		Value	Ratio	Value	Ratio	Value	Ratio	Value	Ratio	Severalty (Note)	Ratio	Com-partment	Ratio			Value	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 25th Fiscal Period (30 properties)	Retail (Urban)	57,427	33.7%	53,700	36.4%	3,727	16.3%	13,746	25.3%	10,363	28.2%	3,384	54.2%	0	0.0%	71,173	31.7%
	Retail (Suburban)	13,226	7.8%	13,226	9.0%	0	0.0%	1,794	3.3%	1,794	4.9%	0	0.0%	0	0.0%	15,020	6.7%
	Retail	70,653	41.4%	66,926	45.3%	3,727	16.3%	15,540	28.6%	12,156	33.1%	3,384	54.2%	0	0.0%	86,193	38.3%
	Office	99,895	58.6%	80,764	54.7%	19,131	83.7%	38,722	71.4%	24,532	66.9%	2,855	45.8%	11,334	100.0%	138,617	61.7%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	170,548	75.9%	147,690	65.7%	22,858	10.2%	54,262	24.1%	36,688	16.3%	6,239	2.8%	11,334	5.0%	224,810	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 25th Fiscal Period (30 properties)	155,370	69.1%	69,440	30.9%	224,810	100.0%

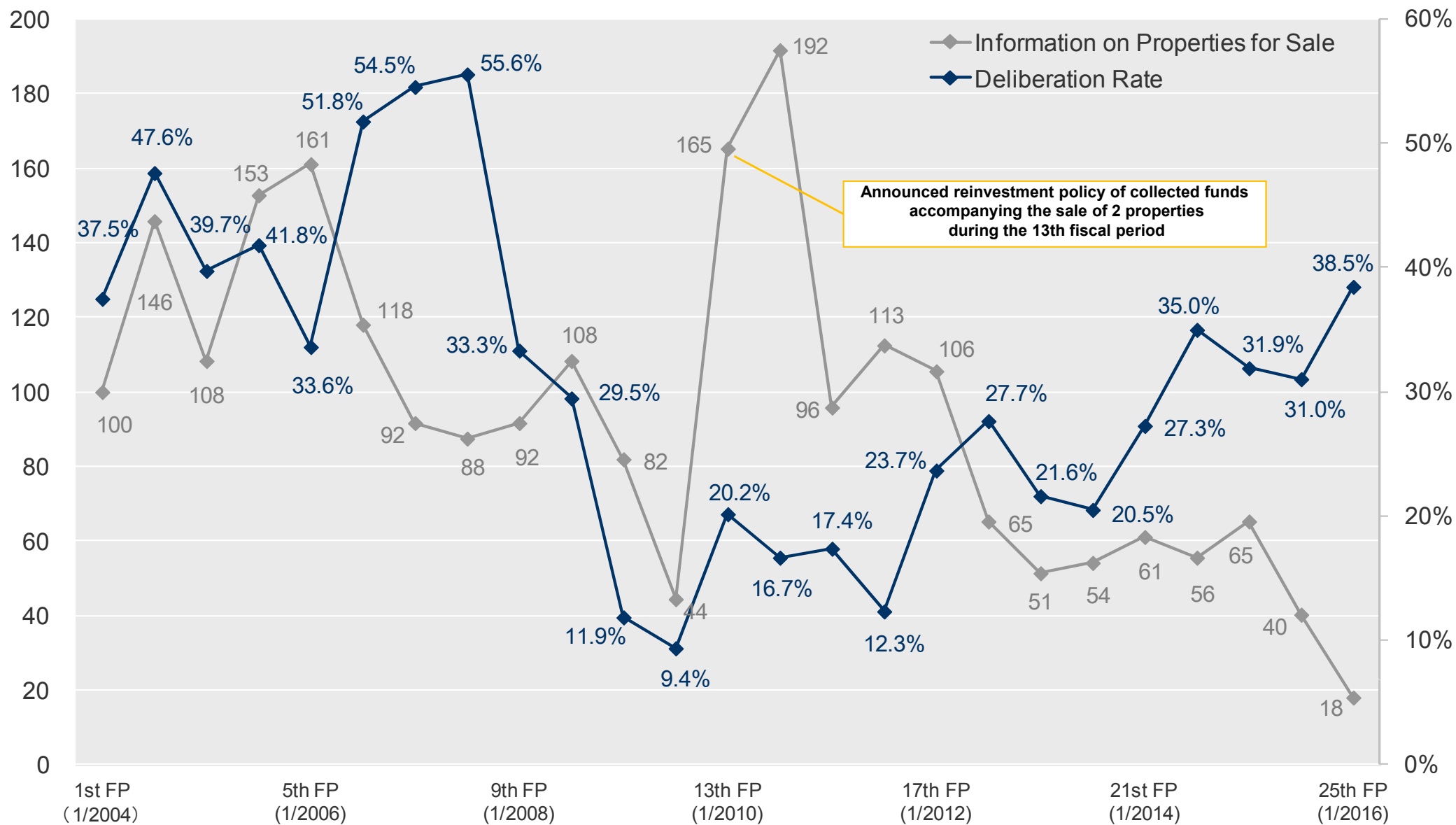
(Note) TOKYU REIT Shibuya Udagawa-cho Square, CONZE Ebisu, TOKYU REIT Toranomom Building, Daikanyama Forum, TOKYU REIT Shinjuku Building, Tokyu Ginza 2-chome Building, OKI System Center (*sokochi*), TOKYU REIT Shibuya R Building and Tokyu Toranomom Building, TOKYU REIT Shinjuku 2 Building (provisional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

Contribution of Each Property and Each Segment on Indices

Use	Property Name	NOI (thousand yen)		Monthly Rental Income (thousand yen)		Leasable Area (㎡)		Appraisal Value (million yen)	
			Ratio		Ratio		Ratio		Ratio
R	QFRONT	382,470	7.7%	101,674	9.1%	4,502.93	1.9%	25,200	10.4%
R	Lexington Aoyama	91,322	1.8%	18,663	1.7%	2,107.08	0.9%	4,840	2.0%
R	TOKYU REIT Omotesando Square	129,003	2.6%	28,022	2.5%	2,669.10	1.2%	7,290	3.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	224,841	4.5%	41,730	3.7%	1,543.05	0.7%	11,600	4.8%
R	cocoti	325,395	6.6%	76,693	6.9%	8,369.21	3.6%	19,300	7.9%
R	CONZE Ebisu	64,078	1.3%	18,470	1.7%	2,326.97	1.0%	4,340	1.8%
R	Daikanyama Forum	59,737	1.2%	15,660	1.4%	2,477.64	1.1%	3,360	1.4%
R	KALEIDO Shibuya Miyamasuzaka	132,014	2.7%	26,507	2.4%	3,399.30	1.5%	6,340	2.6%
	Retail Properties (Urban) Total	1,408,863	28.5%	327,419	29.3%	27,395.28	11.8%	82,270	33.9%
R	Tokyu Saginuma Building (Fullel Saginuma) (Note)	258,049	5.2%	51,878	4.6%	19,610.06	8.5%	8,950	3.7%
R	Tokyu Saginuma 2 Building (Note)	50,162	1.0%	9,972	0.9%	1,267.95	0.5%	1,710	0.7%
R	Shonan Mall Fill (sokochi)	161,173	3.3%	31,334	2.8%	44,078.12	19.0%	6,310	2.6%
	Retail Properties (Suburban) Total	469,385	9.5%	93,184	8.3%	64,956.13	28.0%	16,970	7.0%
	Retail Properties Total	1,878,249	37.9%	420,603	37.7%	92,351.41	39.9%	99,240	40.9%
O	Setagaya Business Square	484,685	9.8%	134,601	12.0%	24,961.59	10.8%	18,700	7.7%
O	Tokyu Nampeidai-cho Building	115,266	2.3%	25,146	2.3%	7,148.18	3.1%	5,120	2.1%
O	Tokyu Sakuragaoka-cho Building	171,810	3.5%	34,832	3.1%	4,737.19	2.0%	8,890	3.7%
O	Tokyo Nissan Taito Building	99,137	2.0%	28,057	2.5%	7,845.42	3.4%	5,240	2.2%
O	TOKYU REIT Akasaka Hinokicho Building	93,220	1.9%	18,847	1.7%	3,196.69	1.4%	4,250	1.7%
O	TOKYU REIT Kamata Building	134,981	2.7%	27,321	2.4%	7,337.82	3.2%	5,090	2.1%
O	TOKYU REIT Toranomom Building	211,107	4.3%	54,171	4.8%	10,247.06	4.4%	10,300	4.2%
O	TOKYU REIT Hatchobori Building	116,759	2.4%	27,559	2.5%	6,010.95	2.6%	5,170	2.1%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	134,944	2.7%	27,854	2.5%	3,533.03	1.5%	6,800	2.8%
O	Tokyu Ikejiri-ohashi Building	135,761	2.7%	27,347	2.4%	5,733.23	2.5%	5,140	2.1%
O	Kojimachi Square	163,876	3.3%	33,516	3.0%	5,409.11	2.3%	8,530	3.5%
O	TOKYU REIT Shinjuku Building	199,909	4.0%	41,936	3.8%	6,215.17	2.7%	10,200	4.2%
O	Akihabara Sanwa Toyo Building	131,019	2.6%	27,166	2.4%	4,643.04	2.0%	6,050	2.5%
O	TOKYU REIT Kiba Building	98,657	2.0%	24,147	2.2%	5,797.79	2.5%	3,770	1.6%
O	Tokyu Ginza 2-chome Building	139,878	2.8%	27,010	2.4%	3,469.14	1.5%	5,080	2.1%
O	TOKYU REIT Shibuya R Building	154,465	3.1%	36,349	3.3%	5,246.68	2.3%	7,910	3.3%
O	Tokyu Toranomom Building	331,139	6.7%	66,595	6.0%	9,016.59	3.9%	19,700	8.1%
O	TOKYU REIT Shinjuku 2 Building (provisional name)	24,582	0.5%	9,757	0.9%	1,787.21	0.8%	2,650	1.1%
	Office Properties (excluding sokochi) Total	2,941,205	59.4%	672,211	60.2%	122,335.89	52.8%	138,590	57.1%
O	OKI System Center (sokochi)	129,837	2.6%	24,208	2.2%	17,019.19	7.3%	5,040	2.1%
	Office Properties (sokochi) Total	129,837	2.6%	24,208	2.2%	17,019.19	7.3%	5,040	2.1%
	Office Properties Total	3,071,042	62.1%	696,419	62.3%	139,355.08	60.1%	143,630	59.1%
	Total	4,949,291		1,117,036		231,706.49		242,870	

(Note) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

Information on Properties for Sale and Deliberation Rate

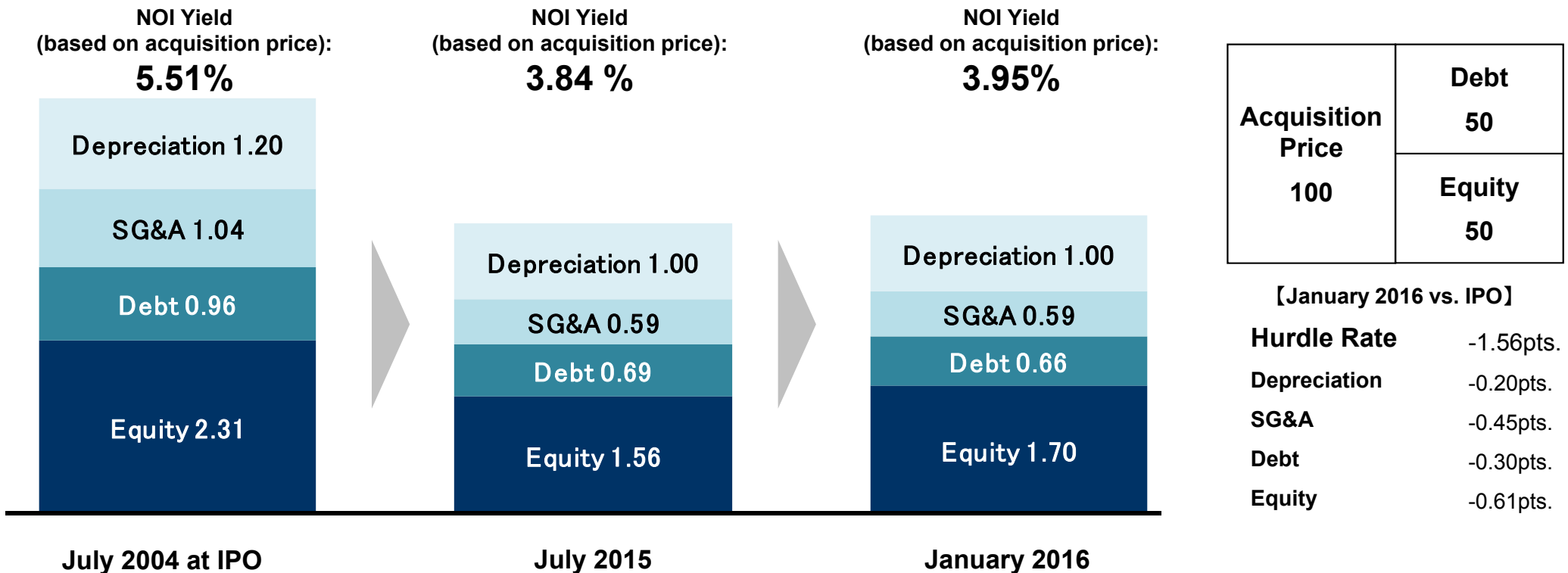


* The Information on Properties for Sale Index was created through indexation of the number of information on property for sale acquired by Tokyu REIM by setting that of the 1st period as 100.

* Deliberation Rate 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.

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

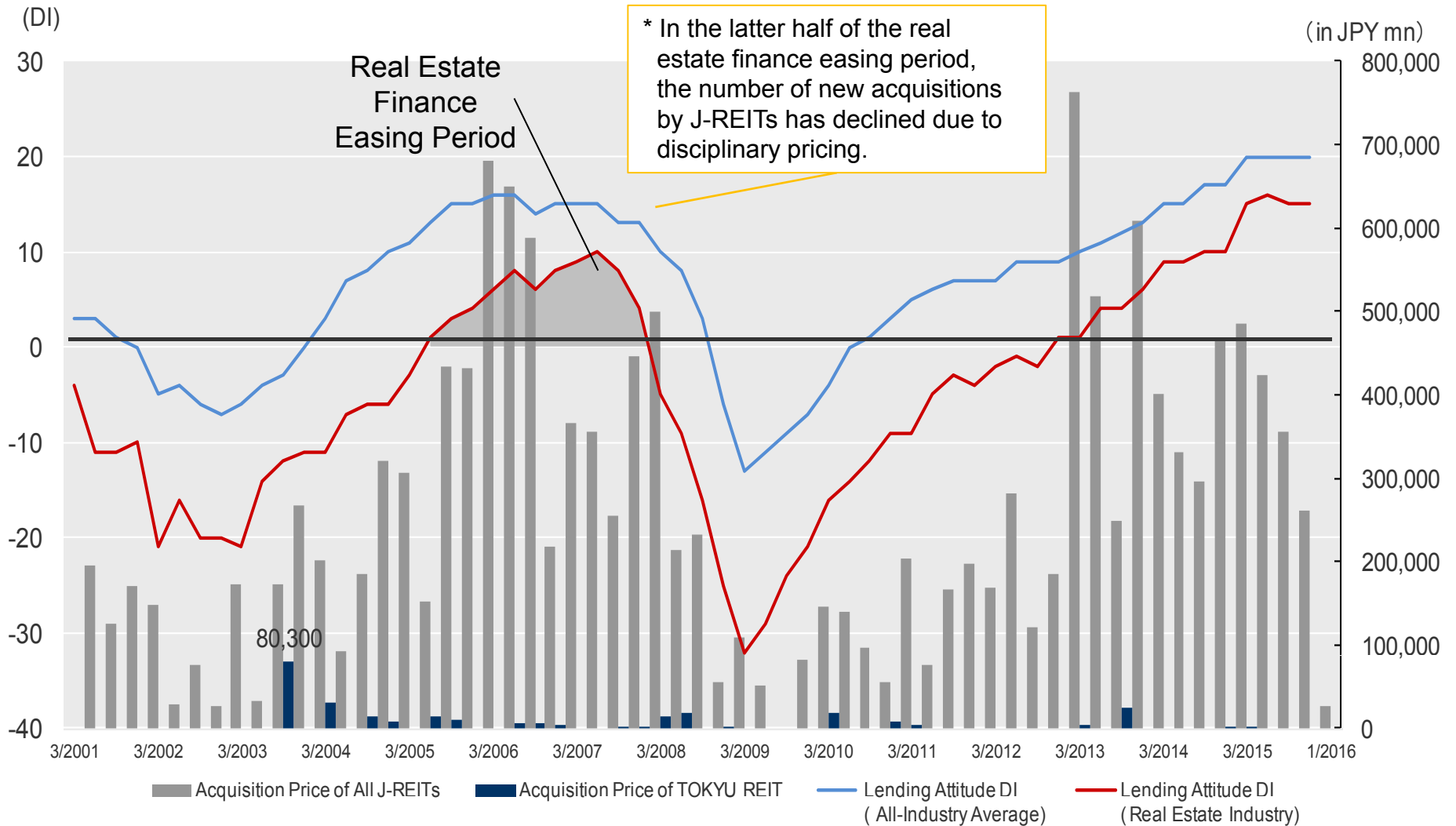
Placing acquisition hurdle rate as the base, coupled with CF growth of properties, utilized for assessment.



- 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.

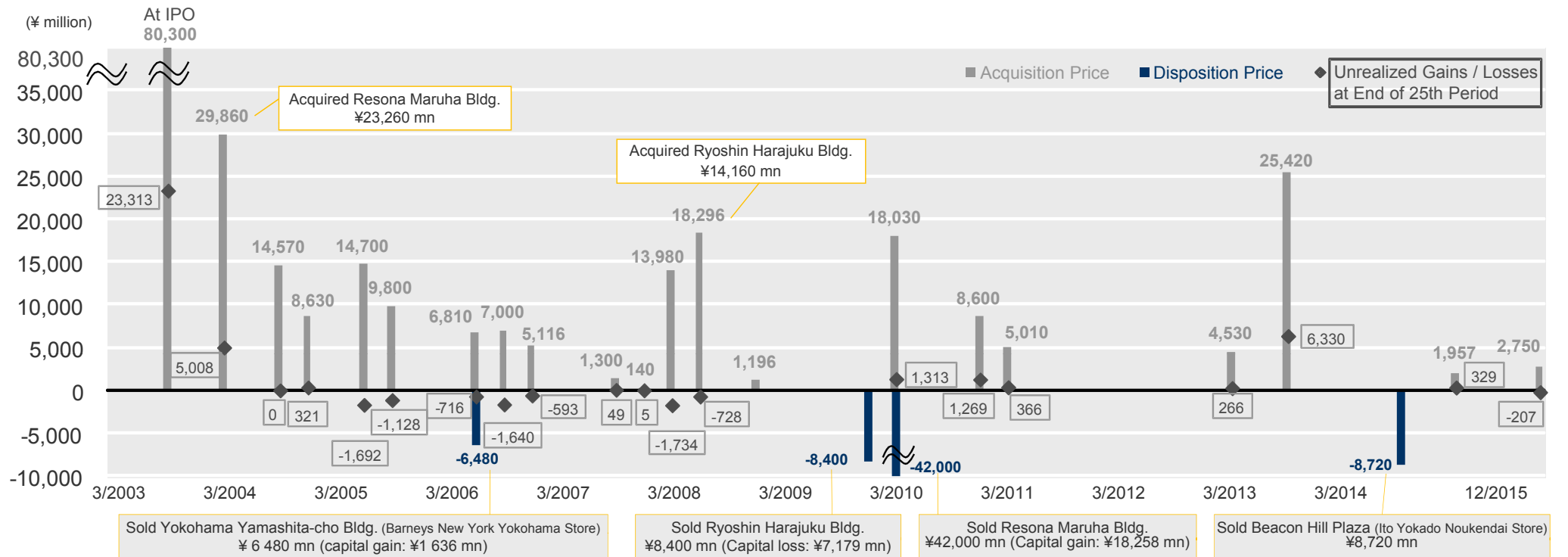
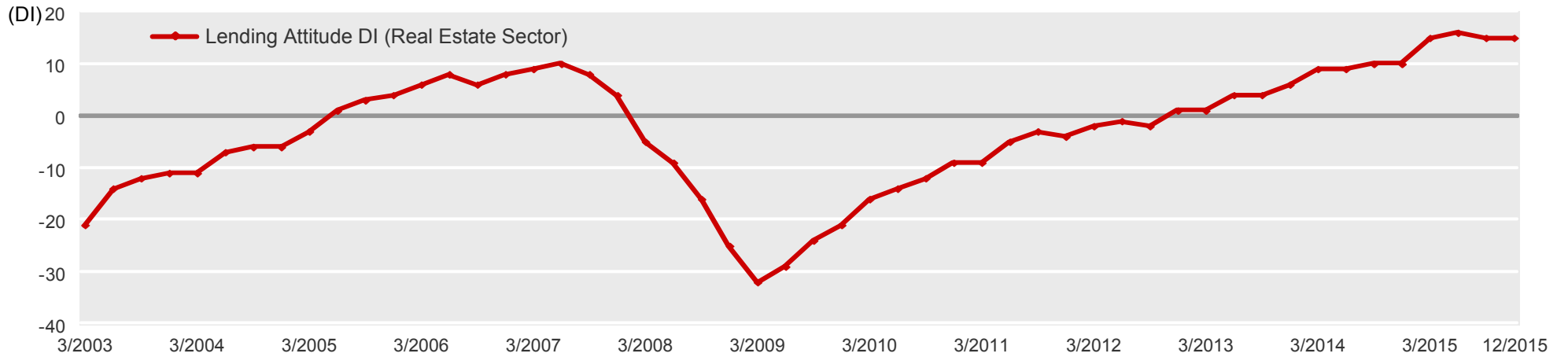
External Growth Timing and Pace (J-REIT Market Total vs. TOKYU REIT)

TOKYU REIT judges the situation of the real estate finance accurately, aims property acquisition at the right timing.



* 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. 2016" indicates results for the period from January 1, 2016 to January 31, 2016.)
 Source: BOJ (Tankan Survey).

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



* 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)
 (Note) Unrealized gains/losses are those of properties owned at the end of the period, thus do not include those of properties that had been sold.

Source: BOJ (Tankan Survey)

TOKYU REIT

Properties

Earthquake-proof Test

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 (Note 5)	–	○	9.9%	None	Exempt from liquefaction risk judgment (Note 4)
R	Tokyu Saginuma 2 Building (Note 5)	–	–	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 Nampeidai-cho Building	○	–	7.9%	None	Area with low liquefaction risk
O	Tokyu Sakuragaoka-cho Building	○	–	11.1%	None	Area with low liquefaction risk
O	Tokyo Nissan Taito Building	○	–	7.4%	None	Area with low liquefaction risk
O	TOKYU REIT Akasaka Hinokicho Building	○	–	11.2%	None	Area with low liquefaction risk
O	TOKYU REIT Kamata Building	○	–	7.7%	None	Area with liquefaction risk
O	TOKYU REIT Toranomom Building	○	–	7.2%	None	Area with liquefaction risk
O	TOKYU REIT Hatchobori Building	–	○	4.0%	None	Area with liquefaction risk
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	○	–	3.9%	None	Area with low liquefaction risk
O	Tokyu Ikejiri-ohashi Building	○	–	5.8%	None	Area with low liquefaction risk
O	Kojimachi Square	○	–	4.8%	None	Area with low liquefaction risk
O	TOKYU REIT Shinjuku Building	○	–	4.2%	None	Area with low liquefaction risk
O	Akihabara Sanwa Toyo Building	○	–	11.8%	None	Area with liquefaction risk
O	TOKYU REIT Kiba Building	○	–	7.4%	None	Area with liquefaction risk
O	Tokyu Ginza 2-chome Building	○	–	4.4%	None	Area with low liquefaction risk
O	OKI System Center (<i>sokochi</i>) (Note 2)	–	–	–	–	Liquefaction risk is low, but partly high
O	TOKYU REIT Shibuya R Building	○	–	5.9%	None	Area with low liquefaction risk
O	Tokyu Toranomom Building	○	–	5.4%	None	Area with liquefaction risk
O	TOKYU REIT Shinjuku 2 Building (provisional name)	○	–	4.2%	None	Area with low liquefaction risk
End of 25th Period (30 properties)		–	–	4.0%	–	
O	Tokyu Bancho Building (Note 5)	○	–	3.3%	None	Area with low liquefaction risk

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

(Note 2) Possession only for land.

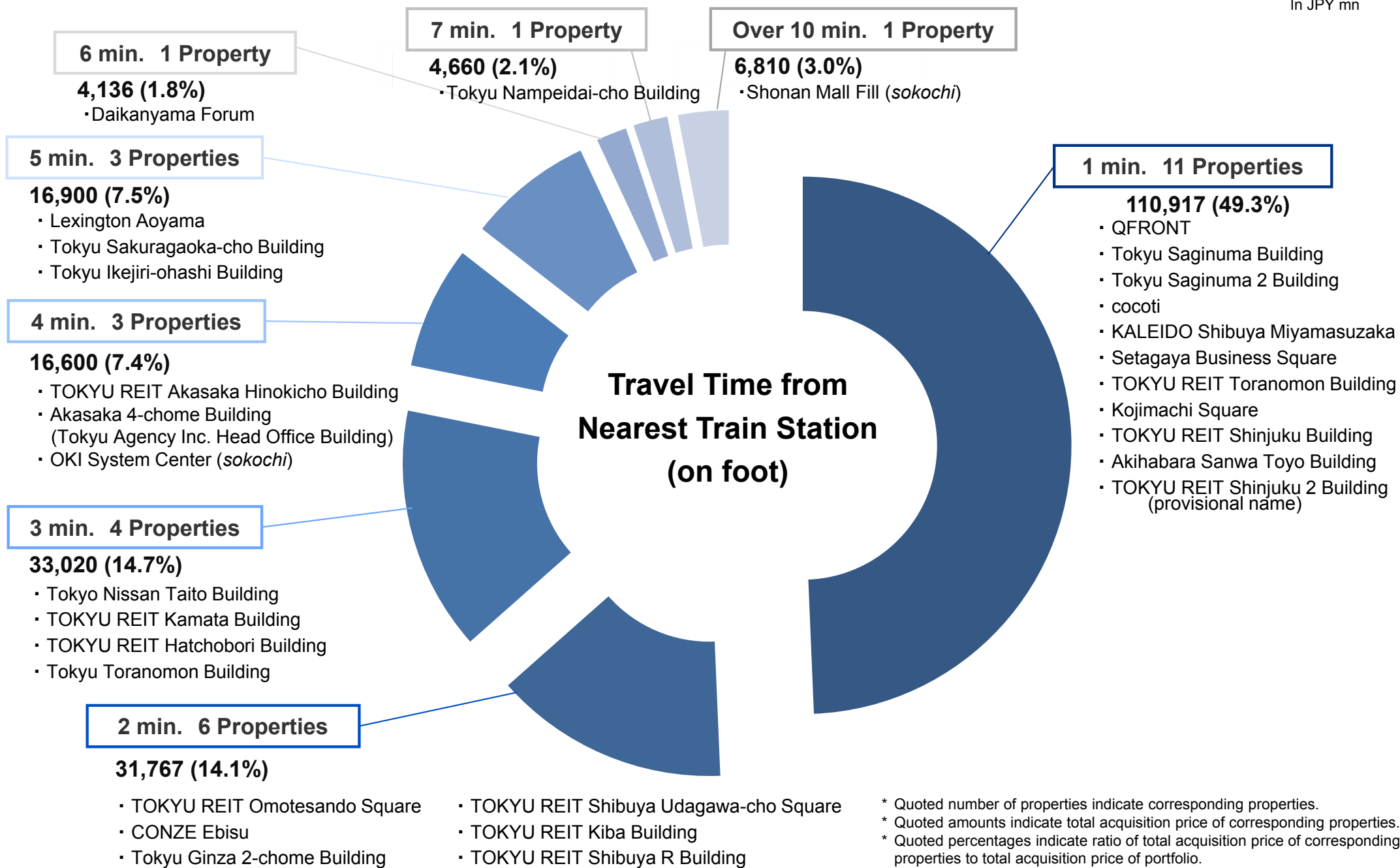
(Note 3) Information on liquefaction is based on materials for information disclosure at respective municipalities.

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

(Note 5) Tokyu Bancho Building is scheduled for acquisition on March 24, 2016, Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

Location

In JPY mn



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

Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Building Age (years)	Building Price (in JPY mn) (Note2)
R	QFRONT	October 1999	16.3	2,975
R	Lexington Aoyama	January 1998	18.1	322
R	TOKYU REIT Omotesando Square	October 1985	30.3	479
R	TOKYU REIT Shibuya Udagawa-cho Square	July 1998 / June 1995	17.7	218
R	cocoti	September 2004	11.3	7,472
R	CONZE Ebisu	March 2004	11.9	1,008
R	Daikanyama Forum	February 1993	22.9	409
R	KALEIDO Shibuya Miyamasuzaka	January 1992	24.0	864
Retail Properties (Urban) Total			14.5	13,746
R	Tokyu Saginuma Building (Note3)	September 1978	37.4	1,488
R	Tokyu Saginuma 2 Building (Note3)	October 1979	36.3	306
R	Shonan Mall Fill (<i>sokochi</i>) (Note1)	-	-	-
Retail Properties (Suburban) Total			37.2	1,794
Retail Properties Total			17.1	15,540
O	Setagaya Business Square	September 1993	22.3	11,334
O	Tokyu Nampeidai-cho Building	July 1992	23.5	1,692
O	Tokyu Sakuragaoka-cho Building	June 1987	28.7	1,397
O	Tokyo Nissan Taito Building	September 1992	23.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	August 1984	31.4	625
O	TOKYU REIT Kamata Building	February 1992	24.0	2,558
O	TOKYU REIT Toranomon Building	April 1988	27.8	2,111
O	TOKYU REIT Hatchobori Building	September 1965	50.4	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	February 2003	13.0	1,460
O	Tokyu Ikejiri-ohashi Building	October 1989	26.3	1,074
O	Kojimachi Square	January 2003	13.0	2,158
O	TOKYU REIT Shinjuku Building	May 2003	12.7	1,575
O	Akihabara Sanwa Toyo Building	September 1985	30.4	700
O	TOKYU REIT Kiba Building	February 1992	24.0	1,569
O	Tokyu Ginza 2-chome Building	August 2008	7.4	1,958
O	OKI System Center (<i>sokochi</i>) (Note1)	-	-	-
O	TOKYU REIT Shibuya R Building	March 1990	25.8	744
O	Tokyu Toranomon Building	April 2010	5.8	3,325
O	TOKYU REIT Shinjuku 2 Building (provisional name)	December 1991	24.1	377
Office Properties Total			21.3	38,722
End of 25th Period (30 properties)			20.1	54,262
O	Tokyu Bancho Building (Note3)	September 2011	4.3	2,892

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

(Note 1) Possession only for land.

(Note 2) Building price is the acquisition price.

(Note 3)Tokyu Bancho Building is scheduled for acquisition on March 24, 2016, Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

Land / Building Ratio

Use	Property Name	At Acquisition						Building Age (years) (at acquisition)	Long-term CapEx & Repair Cost Reserve(15years) (Note 4)
		Acquisition Price	Land Price (Note 2)	Ratio	Building Price (Note 3)	Ratio			
R	QFRONT	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 Omotesando 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 (Note 5)	6,920	5,432	78.5%	1,488	21.5%	25.0	1,233	
R	Tokyu Saginuma 2 Building (Note 5)	1,290	984	76.3%	306	23.7%	23.9	256	
R	Shonan Mall Fill(<i>sokochi</i>) (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	Tokyu 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 (<i>sokochi</i>) (Note 1)	4,530	4,530	100.0%	-	-	-	-	
O	TOKYU REIT Shibuya R 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	
O	TOKYU REIT Shinjuku 2 Building (provisional name)	2,750	2,373	86.3%	377	13.7%	23.8	174	
	Office Properties Total	138,617	99,895	72.1%	38,722	27.9%	12.0	7,943	
	End of 25th Period (30 properties)	224,810	170,548	75.9%	54,262	24.1%	10.4	10,331	
O	Tokyu Bancho Building (Note 5)	12,740	9,848	77.3%	2,892	22.7%	4.5	217	

* The reference date for "Building Age" is January 31, 2016.

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

(Note 1) Possession only for land.

(Note 2) Land price is the acquisition price.

(Note 3) Building price is the acquisition price.

(Note 4) Estimated long-term CapEx & repair costs concerning the entire buildings are indicated for QFRONT and TOKYU REIT Shibuya R 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.

(Note 5) Tokyu Bancho Building is scheduled for acquisition on March 24, 2016, Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

At the End of 25h Fiscal Period							
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) (Note 4)	
4,721	4,486	95.0%	235	5.0%	18.1	101	
5,690	5,297	93.1%	393	6.9%	30.3	160	
6,592	6,446	97.8%	145	2.2%	17.7	17	
22,120	17,555	79.4%	4,565	20.6%	11.3	242	
4,933	4,121	83.5%	812	16.5%	11.9	107	
4,088	3,765	92.1%	322	7.9%	22.9	151	
5,134	4,298	83.7%	836	16.3%	24.0	156	
67,078	58,115	86.6%	8,963	13.4%	14.5	1,240	
6,808	5,447	82.4%	1,162	17.6%	37.4	1,468	
1,184	988	83.4%	196	16.6%	36.3	91	
7,026	7,026	100.0%	0	0.0%	-	-	
14,819	13,461	90.8%	1,358	9.2%	37.2	1,559	
81,897	71,576	87.4%	10,321	12.6%	17.1	2,800	
17,753	11,082	62.4%	6,672	37.6%	22.3	4,509	
4,132	2,975	72.0%	1,158	28.0%	23.5	503	
6,632	5,233	78.9%	1,399	21.1%	28.7	229	
4,031	1,923	47.7%	2,108	52.3%	23.4	782	
3,447	2,950	85.6%	496	14.4%	31.4	281	
3,968	2,166	54.6%	1,803	45.4%	24.0	765	
9,921	8,199	82.6%	1,722	17.4%	27.8	772	
6,810	5,639	82.8%	1,171	17.2%	50.4	483	
8,015	7,064	88.1%	951	11.9%	13.0	169	
5,659	4,419	78.1%	1,240	21.9%	26.3	398	
8,454	6,888	81.5%	1,566	18.5%	13.0	227	
8,963	7,708	86.0%	1,254	14.0%	12.7	266	
4,576	3,992	87.2%	584	12.8%	30.4	198	
3,975	2,475	62.2%	1,501	37.8%	24.0	495	
4,714	3,084	65.4%	1,630	34.6%	7.4	61	
4,774	4,774	100.0%	0	0.0%	-	-	
5,417	4,665	86.1%	752	13.9%	25.8	479	
16,744	13,642	81.5%	3,101	18.5%	5.8	187	
2,857	2,469	86.4%	388	13.6%	24.1	174	
130,843	101,347	77.5%	29,496	22.5%	21.3	10,978	
212,739	172,923	81.3%	39,816	18.7%	20.1	13,777	
-	-	-	-	-	-	-	

in JPY mn

Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve (Note 3)		25th Fiscal Period		26th 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	48	55	28	42
R	Lexington Aoyama	101	3	12	7	7	7
R	TOKYU REIT Omotesando Square	160	5	28	12	0	11
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	2	4	0	4
R	cocoti	242	8	29	157	283	145
R	CONZE Ebisu	107	4	22	23	1	23
R	Daikanyama Forum	151	5	7	9	4	10
R	KALEIDO Shibuya Miyamasuzaka	156	5	16	17	17	18
	Retail Properties (Urban) Total	1,240	41	163	284	340	260
R	Tokyu Saginuma Building (Note 4)	1,468	49	10	35	3	10
R	Tokyu Saginuma 2 Building (Note 4)	91	3	0	9	0	9
R	Shonan Mall Fill (<i>sokochi</i>) (Note 1)	-	-	-	-	-	-
	Retail Properties (Suburban) Total	1,559	52	10	44	4	19
	Retail Properties Total	2,800	93	173	328	344	280
O	Setagaya Business Square	4,509	150	181	154	629	181
O	Tokyu Nampeidai-cho Building	503	17	19	21	1	21
O	Tokyu Sakuragaoka-cho Building	229	8	12	32	10	33
O	Tokyo Nissan Taito Building	782	26	89	41	6	45
O	TOKYU REIT Akasaka Hinokicho Building	281	9	9	13	3	14
O	TOKYU REIT Kamata Building	765	26	4	34	6	34
O	TOKYU REIT Toranomon Building	772	26	40	41	87	45
O	TOKYU REIT Hatchobori Building	483	16	16	41	16	28
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	169	6	5	27	1	28
O	Tokyu Ikejiri-ohashi Building	398	13	235	29	152	40
O	Kojimachi Square	227	8	6	45	1	46
O	TOKYU REIT Shinjuku Building	266	9	12	36	12	37
O	Akihabara Sanwa Toyo Building	198	7	1	13	0	13
O	TOKYU REIT Kiba Building	495	17	45	33	9	35
O	Tokyu Ginza 2-chome Building	61	2	0	37	13	37
O	OKI System Center (<i>sokochi</i>) (Note 1)	-	-	-	-	-	-
O	TOKYU REIT Shibuya R Building	479	16	7	22	10	22
O	Tokyu Toranomon Building	187	6	3	74	1	75
O	TOKYU REIT Shinjuku 2 Building (provisional name)	174	6	1	7	8	11
	Office Properties Total	10,978	366	685	701	964	745
	End of 25th Period (30 properties)	13,777	459	859	1,029	1,308	1,025
O	Tokyu Bancho Building (Note 4)	217	7	-	-	2	49

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

(Note 1) Possession only for land.

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

(Note 3) Estimated long-term CapEx & repair costs concerning the entire buildings are indicated for QFRONT and Shibuya R Sankei Building, figure arrived by multiplying estimated long-term CapEx & repair cost 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.

(Note 4) Tokyu Bancho Building is scheduled for acquisition on March 24, 2016, Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

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
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.
24th Fiscal Period	1,013	542	471	977,600	482	
25th Fiscal Period	1,028	622	406	977,600	416	
Total at the End of 25th Fiscal Period	21,259	5,857	15,401	977,600	15,755	

Engineering Report

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 June 24, 2015	July 4, 2006 January 8, 2010 June 24, 2015
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 (Note)	Engineering & Risk Services Corporation	April 30, 2003 December 10, 2012	January 12, 2007 June 25, 2010 January 21, 2011 June 24, 2015
R	Tokyu Saginuma 2 Building (Note)	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	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 November 27, 2015	January 20, 2006 December 17, 2008 January 31, 2012 November 27, 2015
O	Tokyu Nampeidai-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012
		PROPERTY RISK SOLUTION Corporation	December 25, 2007	-
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	November 8, 2002 July 17, 2012	January 20, 2006 July 3, 2009 July 12, 2012 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 January 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 November 27, 2015	November 27, 2015
O	TOKYU REIT Kiba Building	Shimizu Corporation	October 4, 2010	-
O	Tokyu Ginza 2-chome Building	Engineering & Risk Services Corporation	December 28, 2010	-
O	TOKYU REIT Shibuya R Building	Takenaka Corporation	June 26, 2013	-
O	Tokyu Toranomon Building	Engineering & Risk Services Corporation	May 27, 2013	-
O	TOKYU REIT Shinjuku 2 Building (provisional name)	Engineering & Risk Services Corporation	September 7, 2015	-
O	Tokyu Bancho Building (Note)	Engineering & Risk Services Corporation	December 7, 2015	-

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

(Note)Tokyu Bancho Building is scheduled for acquisition on March 24, 2016, Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

List of Designers and Constructors by Property

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 (Note 2)	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	Government
R	Tokyu Saginuma 2 Building (Note 2)	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 (<i>sokochi</i>) (Note 1)	-	-	-	-
R	CONZE Ebisu	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development Center
R	Daikanyama Forum	Shimizu Corporation	MITSUBISHI ESTATE CO., LTD.	None	Government
R	KALEIDO Shibuya Miyamasuzaka	Shimizu Corporation	K.K. Fukui & Kusumi Kenchiku Sekkei Jimusho	Shimizu BLC Co., Ltd.	Government
O	Setagaya Business Square	Tokyu Construction	Tokyu Architectures & Engineers Inc. (Design : Architect 5 Partnership)	None	Government
O	Tokyu Nampaidai-cho Building	Tokyu Construction	Tokyu Corporation	None	Government
O	Tokyu Sakuragaoka-cho Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Tokyo Nissan Taito Building	Kajima Corporation, Nitto Construction Co., Ltd.	Nihon Sekkei, Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation, Sumitomo Construction Co., Ltd.	Nikken Sekkei Ltd.	None	Government
O	TOKYU REIT Toranomon Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisyua	Kozo Keikaku Engineering Inc.	Government
O	TOKYU REIT Hatchobori Building	Takenaka Corporation	Yamashita Sekkei Inc.	None	Government
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Construction	Tokyu Architectures & Engineers Inc., Tokyu Construction	None	Japan ERI Co., Ltd.
O	Tokyu Ikejiri-ohashi Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Kojimachi Square	Shimizu Corporation	Mitsubishi Jisho Sekkei Inc.	None	Japan ERI Co., Ltd.
O	TOKYU REIT Shinjuku Building	Nippon Steel Corporation, Obayashi Corporation	Nikken Sekkei Ltd.	None	Tokyo Bldg-Tech Center Co., Ltd
O	Akihabara Sanwa Toyo Building	Obayashi Corporation, Daisue Construction Co., Ltd.	Obayashi Corporation	None	Government
O	TOKYU REIT Kiba Building	Kajima Corporation	Kajima Corporation	None	Government
O	Tokyu Ginza 2-chome Building	Tokyu Construction	Tokyu Construction	None	Foundation : Tokyo Disaster Prevention and Urban Development Center
O	OKI System Center (<i>sokochi</i>) (Note 1)	-	-	-	-
O	TOKYU REIT Shibuya R 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
O	TOKYU REIT Shinjuku 2 Building (provisional name)	Obayashi Corporation	Obayashi Corporation	None	Government
O	Tokyu Bancho Building (Note 2)	Tokyu Construction	Tokyu Architects & Engineers Inc.	None	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 1) Possession only for land.

(Note 2) Tokyu Bancho Building is scheduled for acquisition on March 24, 2016, Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

Office Specifications (1)

		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	September 1993	July 1992	June 1987	September 1992	August 1984	February 1992	April 1988	September 1965	February 2003	October 1989	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Obayashi Corporation Total 3 Companies	Takenaka Corporation	Tokyu Construction	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 (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	94,373.72m ² (28,548.05 tsubo)	7,003.88m ² (2,118.67 tsubo)	6,505.39m ² (1,967.88 tsubo)	11,373.20m ² (3,440.39 tsubo)	4,058.92m ² (1,227.82 tsubo)	10,244.51m ² (3,098.96 tsubo)	15,343.73m ² (4,641.47 tsubo)	8,810.21m ² (2,665.08 tsubo)	5,002.36m ² (1,513.21 tsubo)	7,619.56m ² (2,304.91 tsubo)	
	Total Leasable Area (Property Total)	45,384.70m ² (13,728.87 tsubo) <small>*Including that of other owners</small>	7,148.18m ² (2,162.32 tsubo) <small>*The whole building is leased</small>	4,737.19m ² (1,432.99 tsubo)	7,845.42m ² (2,373.23 tsubo)	3,196.69m ² (966.99 tsubo)	7,337.82m ² (2,219.69 tsubo)	10,247.06m ² (3,099.73 tsubo)	6,010.95m ² (1,818.31 tsubo)	3,533.03m ² (1,068.74 tsubo)	5,733.23m ² (1,734.30 tsubo)	
	Standard Floor Space	1,162.25m ² (351.58 tsubo)	1,129.66m ² (341.72 tsubo)	504.67m ² (152.66 tsubo)	763.30m ² (230.89 tsubo)	450.56m ² (136.29 tsubo)	850.71m ² (257.33 tsubo)	1,184.63m ² (358.35 tsubo)	664.82m ² (201.10 tsubo)	420.72m ² (127.26 tsubo)	1,064.53m ² (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/m ² (Partial 500kg/m ² , 1,000kg/m ²)	300kg/m ²	300kg/m ²	500kg/m ²	300kg/m ²	300kg/m ² (Partial 500kg/m ²)	300kg/m ²	300kg/m ²	300kg/m ² (Partial 500kg/m ²)	300kg/m ²	
	OA Floor	OA Floor + 2WAY (H: 70mm)	OA Floor (H: 75mm)	OA Floor (3~8F H: 40mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (6F H: 50mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (H: 50mm)	OA Floor (1F (partial), 2,3,5,8,9F H: 50mm) other 2WAY	OA Floor (H: 135mm)	OA Floor (1, 2, 4, 5F north side H: 50mm, 3F H: 70mm)	
	Electric Capacity	40VA/m ²	62VA/m ²	36VA/m ²	50VA/m ²	26VA/m ²	30VA/m ²	40VA/m ²	36VA/m ²	60VA/m ²	45VA/m ²	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Partial	Partial	Central	Central	Partial	Central	Partial	Partial
		Local	Partial	Partial	Partial	Partial	By Floor	Partial	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

Office Specifications (2)

		Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	TOKYU REIT Kiba Building	Tokyu Ginza 2-chome Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building (provisional name)	Tokyu Bancho Building (Note)	
Location	Location	Nibancho, Chiyoda-ku	Shinjuku, Shinjuku-ku	Sotokanda, Chiyoda-ku	Toyo, Koto-ku	Ginza, Chuo-ku	Shibuya, Shibuya-ku	Toranomon, Minato-ku	Shinjuku, Shinjuku-ku	Yonbancho, Chiyoda-ku	
	Access	Kojimachi, 1min.	Shinjuku-Sanchome, 1min	Suehirocho, 1min.	Kiba, 2min.	Shintomicho, 2min.	Shibuya, 2 min.	Toranomon, 3min.	Shinjuku-Sanchome, 1min	Ichigaya, 1min.	
Property	Completion	January 2003	May 2003	September 1985	February 1992	August 2008	March 1990	April 2010	December 1991	September 2011	
	Construction	Shimizu Corporation	Nippon Steel Corporation, Obayashi Corporation	Obayashi Corporation, Daisue Construction	Kajima Corporation	Tokyu Construction	Tokyu Construction, Kitano Construction	Tokyu Construction	Obayashi Corporation	Tokyu Construction	
	Type of Structure	S-RC	SRC	SRC	SRC	S-RC	SRC	S	S	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%	Current Regulatory 4.2%	Current Regulatory 3.3%	
	Floors	B1/7F	10F	B1F/8F	10F	B1F/8F	B1F/9F	10F	10F	11F	
	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	Passenger 2	Passenger 6, Carrying 1 *including 1 Emergency	
	Parking Lot (Machinery)	25 (24)	33 (32)	30 (30)	43 (43)	18 (16)	38 (38)	41 (36)	0	49 (42)	
	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) <small>* including parking lot (41.74m²)</small>	7,289.38㎡ (2,205.03 tsubo) <small>* including parking lot (41.18m²)</small>	11,983.09㎡ (3,624.88 tsubo)	2,006.13㎡ (606.85 tsubo)	15,834.55㎡ (4,789.95 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)	1,787.21㎡ (540.63 tsubo)	12,269.46㎡ (3,711.51 tsubo) <small>* including interests of compartmentalized owners and interest of co-owners</small>	
	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)	196.68㎡ (59.49 tsubo)	1,211.81㎡ (366.57 tsubo)	
Net / Gross	Net	Net	Net	Gross	Net	Net	Net	Gross	Net		
Facility (standard floor)	Height of Floor	2,700mm	2,750mm	2,550mm	2,650mm	2,700mm	2,600mm	2,800mm	2,600mm	2,800mm	
	Floor Load	300kg/㎡ (partial 500kg/㎡)	500kg/㎡ (partial 700kg/㎡)	300kg/㎡	400kg/㎡	500kg/㎡	500kg/㎡	300kg/㎡ (partial 500kg/㎡)	300kg/㎡	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	OA Floor (H: 100mm)	OA Floor (H: 60mm)	OA Floor (H: 100mm)	OA Floor (H: 55mm)	OA Floor (H: 100mm)	
	Electric Capacity	60VA/㎡	50VA/㎡	60VA/㎡	57VA/㎡	60VA/㎡	30VA/㎡	60VA/㎡	60VA/㎡	60VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Partial
		Local	Partial	Partial	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 (24hr) / 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		

(Note) Tokyu Bancho Building is scheduled to be acquired on March 24, 2016.

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 (Note 2)	617%	292%	325pt.	September 10, 2003
Tokyu Saginuma 2 Building (Note 2)	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 1)	200%	135%	65pt.	April 28, 2006
Daikanyama Forum(East)	256%	159%	97pt.	April 22, 2008
Daikanyama Forum(West)	239%	230%	9pt.	
KALEIDO Shibuya Miyamasuzaka	700%	506%	194pt.	August 16, 2013

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

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

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

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

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

* The figures are rounded to the nearest whole number.

(Note 1)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.

(Note 2) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

[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 (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		2016/1/31 Actual	2016/7/31 Forecast	2017/1/31 Forecast	2016/1/31 Actual	2016/7/31 Forecast	2017/1/31 Forecast	2016/1/31 Actual	2016/7/31 Forecast	2017/1/31 Forecast	2016/1/31 Actual	2016/7/31 Forecast	2017/1/31 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	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	cocoti	15	14	15	8,369.21	8,369.21	8,369.21	8,369.21	8,044.24	8,369.21	100.0%	96.1%	100.0%
R	CONZE Ebisu	8	8	8	2,326.97	2,326.97	2,326.97	2,326.97	2,326.97	2,326.97	100.0%	100.0%	100.0%
R	Daikanyama Forum	5	5	5	2,477.64	2,477.64	2,477.64	2,477.64	2,477.64	2,477.64	100.0%	100.0%	100.0%
R	KALEIDO Shibuya Miyamasuzaka	8	8	8	3,399.30	3,399.30	3,399.30	3,399.30	3,399.30	3,399.30	100.0%	100.0%	100.0%
	Retail Properties (Urban) Total	52	51	52	27,395.28	27,395.28	27,395.28	27,395.28	27,070.31	27,395.28	100.0%	98.8%	100.0%
R	Tokyu Saginuma Building (Note 2)	1	-	-	19,610.06	-	-	19,610.06	-	-	100.0%	-	-
R	Tokyu Saginuma 2 Building (Note 2)	1	1	-	1,267.95	1,267.95	-	1,267.95	1,267.95	-	100.0%	100.0%	-
R	Shonan Mall Fill (<i>sokochi</i>)	1	1	1	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	100.0%	100.0%	100.0%
	Retail Properties (Suburban) Total	3	2	1	64,956.13	45,346.07	44,078.12	64,956.13	45,346.07	44,078.12	100.0%	100.0%	100.0%
	Retail Properties Total	55	53	53	92,351.41	72,741.35	71,473.40	92,351.41	72,416.38	71,473.40	100.0%	99.6%	100.0%
O	Setagaya Business Square	58	58	60	24,961.59	24,961.59	24,961.59	23,620.34	19,912.41	20,140.24	94.6%	79.8%	80.7%
O	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	11	11	11	7,845.42	7,845.42	7,845.42	7,356.20	7,356.20	7,356.20	93.8%	93.8%	93.8%
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	11	11	11	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	100.0%	100.0%	100.0%
O	TOKYU REIT Hatchobori Building	10	10	10	6,010.95	6,010.95	6,010.95	5,746.60	5,746.60	5,746.60	95.6%	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	5	5	5	5,733.23	5,733.23	5,733.23	5,164.36	5,164.36	5,164.36	90.1%	90.1%	90.1%
O	Kojimachi Square	7	7	7	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	OKI System Center (<i>sokochi</i>)	1	1	1	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	100.0%	100.0%	100.0%
O	TOKYU REIT Shibuya R Building	12	11	11	5,246.68	5,246.68	5,246.68	5,246.68	4,963.51	5,246.68	100.0%	94.6%	100.0%
O	Tokyu Toranomon Building (Note 1)	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%
O	TOKYU REIT Shinjuku 2 Building (provisional name)	2	2	2	1,787.21	1,787.21	1,787.21	1,787.21	1,787.21	1,787.21	100.0%	100.0%	100.0%
O	Tokyu Bancho Building (Note 2)	-	6	6	-	5,717.45	5,717.45	-	5,717.45	5,399.39	-	100.0%	94.4%
	Office Properties Total	157	162	164	139,355.08	145,072.53	145,072.53	136,691.39	138,417.74	138,610.68	98.1%	95.4%	95.5%
	Total	212	215	217	231,706.49	217,813.88	216,545.93	229,042.80	210,834.12	210,084.08	98.9%	96.8%	97.1%

Prospected figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of February 15, 2016.

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

(Note 1) 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.

(Note 2) Tokyu Bancho Building is scheduled to be acquired on March 24, 2016, and Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled to be disposed on March 24, 2016 and January 31, 2017, respectively. In addition, disposition of some owned prope assumed although such has not been determined as of the date of preparation of this document.

Occupancy Rate by Property at the End of the Period

Use	Property Name	End of 6th FP	End of 7th FP	End of 8th FP	End of 9th FP	End of 10th FP	End of 11th FP	End of 12th FP	End of 13th FP	End of 14th FP	End of 15th FP	End of 16th FP	End of 17th FP	End of 18th FP	End of 19th FP	End of 20th FP	End of 21st FP	End of 22nd FP	End of 23rd FP	End of 24th FP	End of 25th FP
R	QFRONT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Lexington Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	21.2%	73.1%	73.1%	86.2%	94.0%	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%
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%
R	cocoti	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.5%	97.5%	80.6%	97.5%	100.0%	93.5%	96.4%	100.0%	100.0%	96.8%	97.9%	100.0%	100.0%	100.0%
R	CONZE Ebisu	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	87.6%	87.6%	87.6%	100.0%	100.0%	87.6%	77.8%	75.3%	75.3%	87.7%	100.0%
R	Daikanyama Forum	-	-	-	-	100.0%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	83.1%	91.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
	Retail Properties (Urban) Total	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%	98.9%	100.0%
R	Tokyu Saginuma Building (Note)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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 (Note)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	-	-	-
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%
	Retail Properties (Suburban) Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Retail Properties Total	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	98.4%	99.3%	98.1%	99.3%	99.6%	99.3%	99.5%	99.8%	99.8%	99.5%	99.4%	99.7%	100.0%	100.0%
O	Setagaya Business Square	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%	94.1%	94.6%
O	Tokyu Nampo-dai-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	100.0%	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.5%	94.5%	60.0%	95.9%	93.8%
O	TOKYU REIT Akasaka Hinokicho Building	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%	100.0%	100.0%	100.0%
O	TOKYU REIT Kamata Building	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%	100.0%	100.0%
O	Resona Maruha Building	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%	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%	99.0%	100.0%	100.0%
O	TOKYU REIT Hatchobori Building	-	99.0%	99.0%	99.0%	99.0%	88.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%	100.0%	88.4%	84.5%	84.0%	96.0%	95.6%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	-	-	-	-	100.0%	100.0%	100.0%	92.8%	100.0%	81.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%
O	Ryoshin Harajuku Building	-	-	-	-	71.8%	75.6%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
O	Kojimachi Square	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	42.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku Building	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	88.9%	92.5%	100.0%	100.0%	100.0%	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%
O	TOKYU REIT Kiba Building	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	58.8%	100.0%	100.0%	100.0%	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%
O	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	93.2%	100.0%	100.0%	100.0%
O	Tokyu Toranomon Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku 2 Building (provisional name)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
	Office (exception sokochi) Total	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%	98.2%	97.8%
O	OKI System Center (sokochi)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Office Properties Total	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%	98.5%	98.1%
	Total	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%	98.9%	98.9%

(Note)Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

Unit Price (Total Leased Area-base)

(T=Tsubo)

	Total Leased Area																			
	End of 6th FP	End of 7th FP	End of 8th FP	End of 9th FP	End of 10th FP	End of 11th FP	End of 12th FP	End of 13th FP	End of 14th FP	End of 15th FP	End of 16th FP	End of 17th FP	End of 18th FP	End of 19th FP	End of 20th FP	End of 21st FP	End of 22nd FP	End of 23rd FP	End of 24th FP	End of 25th FP
Retail Properties (Urban) (Note 1)	19,351.25 m ² (5,853.75 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	21,670.49 m ² (6,555.32 T)	24,148.13 m ² (7,304.81 T)	23,937.71 m ² (7,241.16 T)	21,963.38 m ² (6,643.92 T)	23,030.18 m ² (6,966.63 T)	21,292.95 m ² (6,441.12 T)	22,975.91 m ² (6,950.21 T)	23,347.92 m ² (7,062.75 T)	22,942.10 m ² (6,939.99 T)	23,260.87 m ² (7,036.41 T)	23,779.14 m ² (7,193.19 T)	23,701.38 m ² (7,169.67 T)	26,549.07 m ² (8,031.09 T)	26,582.29 m ² (8,041.14 T)	26,761.29 m ² (8,095.29 T)	27,048.47 m ² (8,182.16 T)	27,395.28 m ² (8,287.07 T)
Retail Properties (Suburban) (Note 2)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,180.55 m ² (21,532.12 T)	71,163.90 m ² (21,527.08 T)	71,163.90 m ² (21,527.08 T)	71,163.90 m ² (21,527.08 T)	20,878.01 m ² (6,315.60 T)	20,878.01 m ² (6,315.60 T)	20,878.01 m ² (6,315.60 T)
Office Properties Total	79,485.70 m ² (24,044.42 T)	85,168.11 m ² (25,763.35 T)	84,749.59 m ² (25,636.75 T)	89,140.32 m ² (26,964.95 T)	98,431.42 m ² (29,775.50 T)	96,646.57 m ² (29,235.59 T)	98,667.34 m ² (29,846.87 T)	74,834.63 m ² (22,637.47 T)	87,614.31 m ² (26,503.33 T)	94,757.91 m ² (28,664.27 T)	103,145.11 m ² (31,201.40 T)	92,477.79 m ² (27,974.53 T)	93,867.84 m ² (28,395.02 T)	99,166.98 m ² (29,998.01 T)	101,207.23 m ² (30,615.19 T)	115,481.56 m ² (34,933.17 T)	114,640.69 m ² (34,678.81 T)	114,451.88 m ² (34,621.69 T)	118,419.38 m ² (35,821.86 T)	119,672.20 m ² (36,200.84 T)
Total	170,017.50 m ² (51,430.29 T)	178,019.15 m ² (53,850.79 T)	177,600.63 m ² (53,724.19 T)	181,991.36 m ² (55,052.39 T)	193,760.10 m ² (58,612.43 T)	191,764.83 m ² (58,008.86 T)	191,811.27 m ² (58,022.91 T)	169,045.36 m ² (51,136.22 T)	180,087.81 m ² (54,476.56 T)	188,914.37 m ² (57,146.60 T)	197,673.58 m ² (59,796.26 T)	186,600.44 m ² (56,446.63 T)	188,309.26 m ² (56,963.55 T)	194,110.02 m ² (58,718.28 T)	196,072.51 m ² (59,311.94 T)	213,194.53 m ² (64,491.35 T)	212,386.88 m ² (64,247.03 T)	162,091.18 m ² (49,032.58 T)	166,345.86 m ² (50,319.62 T)	167,945.49 m ² (50,803.51 T)

(Mm²=Month/m²)(MT=Month/Tsubo)

	Unit Price																			
	End of 6th FP	End of 7th FP	End of 8th FP	End of 9th FP	End of 10th FP	End of 11th FP	End of 12th FP	End of 13th FP	End of 14th FP	End of 15th FP	End of 16th FP	End of 17th FP	End of 18th FP	End of 19th FP	End of 20th FP	End of 21st FP	End of 22nd FP	End of 23rd FP	End of 24th FP	End of 25th FP
Retail Properties (Urban) (Note 1)	¥12,734 /Mm ² (¥42,095 /MT)	¥12,316 /Mm ² (¥40,714 /MT)	¥12,453 /Mm ² (¥41,166 /MT)	¥12,571 /Mm ² (¥41,557 /MT)	¥11,857 /Mm ² (¥39,197 /MT)	¥12,143 /Mm ² (¥40,143 /MT)	¥11,963 /Mm ² (¥39,546 /MT)	¥11,549 /Mm ² (¥38,177 /MT)	¥11,050 /Mm ² (¥36,527 /MT)	¥10,823 /Mm ² (¥35,777 /MT)	¥10,702 /Mm ² (¥35,378 /MT)	¥10,974 /Mm ² (¥36,278 /MT)	¥11,320 /Mm ² (¥37,422 /MT)	¥11,133 /Mm ² (¥36,803 /MT)	¥11,200 /Mm ² (¥37,025 /MT)	¥10,686 /Mm ² (¥35,326 /MT)	¥10,855 /Mm ² (¥35,883 /MT)	¥10,967 /Mm ² (¥36,256 /MT)	¥10,779 /Mm ² (¥35,633 /MT)	¥10,816 /Mm ² (¥35,756 /MT)
Retail Properties (Suburban) (Note 2)	¥1,534 /Mm ² (¥5,070 /MT)	¥1,534 /Mm ² (¥5,070 /MT)	¥1,534 /Mm ² (¥5,070 /MT)	¥1,534 /Mm ² (¥5,070 /MT)	¥1,534 /Mm ² (¥5,070 /MT)	¥1,534 /Mm ² (¥5,070 /MT)	¥1,534 /Mm ² (¥5,070 /MT)	¥1,530 /Mm ² (¥5,058 /MT)	¥1,530 /Mm ² (¥5,058 /MT)	¥1,526 /Mm ² (¥5,045 /MT)	¥1,525 /Mm ² (¥5,042 /MT)	¥1,525 /Mm ² (¥5,042 /MT)	¥1,526 /Mm ² (¥5,045 /MT)	¥1,519 /Mm ² (¥5,021 /MT)	¥1,498 /Mm ² (¥4,951 /MT)	¥1,498 /Mm ² (¥4,951 /MT)	¥1,498 /Mm ² (¥4,951 /MT)	¥2,780 /Mm ² (¥9,191 /MT)	¥2,780 /Mm ² (¥9,191 /MT)	¥2,827 /Mm ² (¥9,344 /MT)
Office Properties Total	¥6,192 /Mm ² (¥20,469 /MT)	¥6,200 /Mm ² (¥20,497 /MT)	¥6,495 /Mm ² (¥21,470 /MT)	¥6,653 /Mm ² (¥21,994 /MT)	¥6,875 /Mm ² (¥22,727 /MT)	¥6,947 /Mm ² (¥22,965 /MT)	¥6,824 /Mm ² (¥22,557 /MT)	¥6,182 /Mm ² (¥20,438 /MT)	¥6,252 /Mm ² (¥20,669 /MT)	¥6,104 /Mm ² (¥20,180 /MT)	¥6,096 /Mm ² (¥20,152 /MT)	¥5,734 /Mm ² (¥18,954 /MT)	¥5,620 /Mm ² (¥18,579 /MT)	¥5,309 /Mm ² (¥17,551 /MT)	¥5,270 /Mm ² (¥17,422 /MT)	¥5,394 /Mm ² (¥17,832 /MT)	¥5,397 /Mm ² (¥17,841 /MT)	¥5,419 /Mm ² (¥17,914 /MT)	¥5,380 /Mm ² (¥17,785 /MT)	¥5,437 /Mm ² (¥17,973 /MT)
Total	¥4,986 /Mm ² (¥16,483 /MT)	¥5,079 /Mm ² (¥16,790 /MT)	¥5,233 /Mm ² (¥17,300 /MT)	¥5,356 /Mm ² (¥17,704 /MT)	¥5,534 /Mm ² (¥18,293 /MT)	¥5,586 /Mm ² (¥18,467 /MT)	¥5,449 /Mm ² (¥18,013 /MT)	¥4,955 /Mm ² (¥16,379 /MT)	¥4,953 /Mm ² (¥16,374 /MT)	¥4,953 /Mm ² (¥16,374 /MT)	¥4,994 /Mm ² (¥16,509 /MT)	¥4,773 /Mm ² (¥15,777 /MT)	¥4,777 /Mm ² (¥15,791 /MT)	¥4,633 /Mm ² (¥15,316 /MT)	¥4,618 /Mm ² (¥15,266 /MT)	¥4,753 /Mm ² (¥15,711 /MT)	¥4,774 /Mm ² (¥15,780 /MT)	¥5,995 /Mm ² (¥19,819 /MT)	¥5,932 /Mm ² (¥19,608 /MT)	¥5,990 /Mm ² (¥19,801 /MT)

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

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

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

Unit Price (Special Factor Subtraction-base)

(T=Tsubo)

	Special Factor Subtracted Area (excluding parking lot and warehouse)																				
	End of 6th FP	End of 7th FP	End of 8th FP	End of 9th FP	End of 10th FP	End of 11th FP	End of 12th FP	End of 13th FP	End of 14th FP	End of 15th FP	End of 16th FP	End of 17th FP	End of 18th FP	End of 19th FP	End of 20th FP	End of 21st FP	End of 22nd FP	End of 23rd FP	End of 24th FP	End of 25th FP	
Retail Properties (Urban) (Note 1)	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)	26,465.40 m ² (8,005.78 T)	27,054.48 m ² (8,183.98 T)	
Retail Properties (Suburban) (Note 2)	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)	17,857.26 m ² (5,401.82 T)	17,857.26 m ² (5,401.82 T)	
Office Properties Total	75,283.82 m ² (22,773.35 T)	80,610.76 m ² (24,384.75 T)	80,179.55 m ² (24,254.31 T)	84,588.65 m ² (25,588.07 T)	93,872.35 m ² (28,396.39 T)	92,024.18 m ² (27,837.32 T)	93,986.36 m ² (28,430.87 T)	71,008.70 m ² (21,480.13 T)	83,735.17 m ² (25,329.89 T)	90,863.64 m ² (27,486.25 T)	98,880.77 m ² (29,911.43 T)	88,262.79 m ² (26,699.49 T)	89,782.75 m ² (27,159.28 T)	95,078.03 m ² (28,761.11 T)	97,132.29 m ² (29,382.52 T)	111,403.27 m ² (33,699.49 T)	110,817.19 m ² (33,522.20 T)	110,646.48 m ² (33,470.56 T)	114,583.28 m ² (34,661.44 T)	115,879.61 m ² (35,053.58 T)	
Total	135,864.05 m ² (41,098.88 T)	143,510.23 m ² (43,411.85 T)	143,079.02 m ² (43,281.41 T)	147,488.12 m ² (44,615.16 T)	159,249.47 m ² (48,172.96 T)	157,190.88 m ² (47,550.24 T)	157,178.73 m ² (47,546.56 T)	135,267.87 m ² (40,918.53 T)	146,257.11 m ² (44,242.77 T)	155,068.53 m ² (46,908.23 T)	163,457.67 m ² (49,445.95 T)	152,428.12 m ² (46,109.51 T)	154,152.54 m ² (46,631.14 T)	159,766.19 m ² (48,329.27 T)	161,742.69 m ² (48,927.17 T)	178,861.36 m ² (54,105.56 T)	178,538.61 m ² (54,007.93 T)	178,538.61 m ² (54,007.93 T)	158,996.17 m ² (48,886.34 T)	158,905.94 m ² (48,069.05 T)	160,791.35 m ² (48,639.38 T)

(Mm²=Month/m²)(MT=Month/Tsubo)

	Unit Price																			
	End of 6th FP	End of 7th FP	End of 8th FP	End of 9th FP	End of 10th FP	End of 11th FP	End of 12th FP	End of 13th FP	End of 14th FP	End of 15th FP	End of 16th FP	End of 17th FP	End of 18th FP	End of 19th FP	End of 20th FP	End of 21st FP	End of 22nd FP	End of 23rd FP	End of 24th FP	End of 25th FP
Retail Properties (Urban) (Note 1)	¥12,734 /Mm ² (¥42,095 /MT)	¥12,316 /Mm ² (¥40,714 /MT)	¥12,453 /Mm ² (¥41,166 /MT)	¥12,571 /Mm ² (¥41,557 /MT)	¥11,857 /Mm ² (¥39,197 /MT)	¥12,143 /Mm ² (¥40,143 /MT)	¥11,963 /Mm ² (¥39,546 /MT)	¥11,549 /Mm ² (¥38,177 /MT)	¥11,050 /Mm ² (¥36,527 /MT)	¥10,823 /Mm ² (¥35,777 /MT)	¥10,702 /Mm ² (¥35,378 /MT)	¥10,975 /Mm ² (¥36,281 /MT)	¥11,377 /Mm ² (¥37,611 /MT)	¥11,283 /Mm ² (¥37,300 /MT)	¥11,352 /Mm ² (¥37,526 /MT)	¥10,815 /Mm ² (¥35,752 /MT)	¥10,890 /Mm ² (¥36,000 /MT)	¥11,077 /Mm ² (¥36,619 /MT)	¥11,015 /Mm ² (¥36,413 /MT)	¥10,944 /Mm ² (¥36,179 /MT)
Retail Properties (Suburban) (Note 2)	¥2,188 /Mm ² (¥7,232 /MT)	¥2,188 /Mm ² (¥7,232 /MT)	¥2,188 /Mm ² (¥7,232 /MT)	¥2,188 /Mm ² (¥7,232 /MT)	¥2,188 /Mm ² (¥7,232 /MT)	¥2,188 /Mm ² (¥7,232 /MT)	¥2,188 /Mm ² (¥7,232 /MT)	¥2,182 /Mm ² (¥7,212 /MT)	¥2,182 /Mm ² (¥7,212 /MT)	¥2,175 /Mm ² (¥7,189 /MT)	¥2,173 /Mm ² (¥7,184 /MT)	¥2,173 /Mm ² (¥7,184 /MT)	¥2,175 /Mm ² (¥7,190 /MT)	¥2,163 /Mm ² (¥7,151 /MT)	¥2,140 /Mm ² (¥7,074 /MT)	¥2,140 /Mm ² (¥7,074 /MT)	¥2,140 /Mm ² (¥7,074 /MT)	¥3,195 /Mm ² (¥10,562 /MT)	¥3,195 /Mm ² (¥10,562 /MT)	¥3,248 /Mm ² (¥10,738 /MT)
Office Properties Total	¥6,439 /Mm ² (¥21,285 /MT)	¥6,464 /Mm ² (¥21,370 /MT)	¥6,778 /Mm ² (¥22,406 /MT)	¥6,919 /Mm ² (¥22,873 /MT)	¥7,125 /Mm ² (¥23,554 /MT)	¥7,207 /Mm ² (¥23,825 /MT)	¥7,075 /Mm ² (¥23,388 /MT)	¥6,470 /Mm ² (¥21,388 /MT)	¥6,502 /Mm ² (¥21,493 /MT)	¥6,329 /Mm ² (¥20,923 /MT)	¥6,303 /Mm ² (¥20,836 /MT)	¥5,952 /Mm ² (¥19,675 /MT)	¥5,826 /Mm ² (¥19,280 /MT)	¥5,491 /Mm ² (¥18,151 /MT)	¥5,446 /Mm ² (¥18,004 /MT)	¥5,552 /Mm ² (¥18,354 /MT)	¥5,544 /Mm ² (¥18,326 /MT)	¥5,567 /Mm ² (¥18,402 /MT)	¥5,522 /Mm ² (¥18,254 /MT)	¥5,578 /Mm ² (¥18,439 /MT)
Total	¥6,045 /Mm ² (¥19,984 /MT)	¥6,119 /Mm ² (¥20,229 /MT)	¥6,315 /Mm ² (¥20,875 /MT)	¥6,427 /Mm ² (¥21,246 /MT)	¥6,564 /Mm ² (¥21,701 /MT)	¥6,642 /Mm ² (¥21,958 /MT)	¥6,476 /Mm ² (¥21,408 /MT)	¥6,028 /Mm ² (¥19,926 /MT)	¥5,946 /Mm ² (¥19,656 /MT)	¥5,890 /Mm ² (¥19,472 /MT)	¥5,890 /Mm ² (¥19,470 /MT)	¥5,686 /Mm ² (¥18,795 /MT)	¥5,683 /Mm ² (¥18,786 /MT)	¥5,483 /Mm ² (¥18,124 /MT)	¥5,457 /Mm ² (¥18,040 /MT)	¥5,537 /Mm ² (¥18,306 /MT)	¥5,551 /Mm ² (¥18,350 /MT)	¥6,235 /Mm ² (¥20,612 /MT)	¥6,175 /Mm ² (¥20,414 /MT)	¥6,222 /Mm ² (¥20,569 /MT)

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

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

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

(Note 1) Retail Properties (Urban) : QFRONT, 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 Noukendai Store), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store). Moreover, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) was sold during the 6th fiscal period.

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

Principal 10 Tenants

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m ²)	Ratio (Note 1)
1	DAIWA INFORMATION SERVICE Co.,Ltd.	Real Estate	Shonan Mall Fill (<i>sokochi</i>)	March 31, 2033	44,078.12	19.2%
2	Tokyu Store Corporation	Retail	Tokyu Saginuma Building (Note 4)	June 30, 2018	19,610.06	8.6%
3	OKI Electric Industry Co., Ltd.	Electric equipment	OKI System Center (<i>sokochi</i>)	March 26, 2033	17,019.19	7.4%
4	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	December 31, 2021	7,148.18	3.1%
			Tokyu Sakuragaoka-cho Building	December 31, 2021	3,878.36	1.7%
5	Vendor Service Co., Ltd.	Wholesale	Tokyu Toranomom Building	March 31, 2017	4,922.75	2.2%
6	Culture Convenience Club Co., Ltd.	Service	QFRONT	December 14, 2019 (Note 2)	4,044.10	1.8%
7	NTT DATA Corporation	Service	Tokyu Toranomom Building	June 30, 2016	3,938.20	1.7%
8	Covidien Japan Inc.	Wholesale	Setagaya Business Square (Note 3)	May 31, 2016 (Note 2)	3,824.64	1.7%
9	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 31, 2023	3,533.03	1.5%
10	The Dai-ichi Building Co., Ltd.	Real Estate	Tokyu Ginza 2-chome Building	September 30, 2016	3,278.04	1.4%
Principal 10 Tenants Total					115,274.67	50.3%
Total leased area of 30 properties at the end of 25th fiscal period					229,042.80	100.0%

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 30 properties held as of the end of the 25th fiscal period.

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

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

(Note 4)Tokyu Saginuma Building is scheduled for disposition on March 24, 2016.

Long-term Tenants

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m ²)	Leasable Area Ratio	Monthly Rental	Ratio
Daiwa Information Service Co., Ltd.	Shonan Mall Fill (<i>sokochi</i>)	From: 3/1/2015 To: 3/31/2033	(Note 3)	44,078.12	19.0%	208,119	18.6%
OKI Electric Industry Co., Ltd.	OKI System Center (<i>sokochi</i>)	From: 3/27/2013 To: 3/26/2033	3 years (Note 4)	17,019.19	7.3%		
Tokyu Corporation	Tokyu Nampo-dai-cho Building	From: 1/1/2013 To: 12/31/2021	2 years (Note 5)	7,148.18	3.1%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2012 To: 12/31/2021	2 years (Note 6)	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 7)	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 1)	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 8)	704.92	0.3%		
Yamaha Music Retailing Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	(Note 9)	538.42	0.2%		
Wondertable, Ltd.	TOKYU REIT Omotesando Square	From: 10/1/2015 (Note 2) To: 9/30/2023	No Revision	476.94	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 10)	191.10	0.1%		
Starbucks Coffee Japan, Ltd.	Setagaya Business Square (Note 1)	From: 6/1/2015 To: 5/31/2021	No Revision	153.77	0.1%		
Family Mart Co., Ltd.	Lexington Aoyama	From: 12/29/2010 To: 2/28/2021	5 years	147.18	0.1%		
MINISTOP Co., Ltd.	TOKYU REIT Toranomom Building	From: 12/1/2015 To: 11/30/2024	3 years	99.64	0.0%		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				81,428.29	35.1%		
The total leasable area and monthly rental income at the end of 25th fiscal period (30 properties)				231,706.49	100.0%	1,117,036	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, 2016.

(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, 2016.)

Of these, there are 11 tenants with fixed-term building lease agreements which are Tokyu Agency Inc. of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), ZARA Japan Corporation of TOKYU REIT Shibuya Udagawa-cho Square, Sazaby League Ltd. of TOKYU REIT Omotesando Square, Yamaha Music Retailing Co., Ltd. of cocoti, Wondertable, Ltd. of TOKYU REIT Omotesando Square, commercial art co., ltd. and MERCER OFFICE INC. of CONZE Ebisu, Seven-Eleven Japan Co., Ltd. of Tokyu Ginza 2-chome Building, Starbucks Coffee Japan, Ltd. of Setagaya Business Square, FamilyMart Co., Ltd. of Lexington Aoyama and MINISTOP Co., Ltd. of TOKYU REIT Toranomom Building. 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) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

(Note 2) The contract term for the warehouse portion is from December 1, 2015 to September 30, 2023.

(Note 3) The first rent revision will be made on March 20, 2023, and thereafter every three years based on the variable ratio of national consumer price index (general index).

(Note 4) Rent will be revised every three years for the amount of change in property-related taxes only.

(Note 5) 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 6) 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 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee after February 1, 2018.

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

(Note 9) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.

(Note 10) It is possible to revise the rent upon holding negotiations between the lessor and lessee every 2 years after September 1, 2020.

Related Parties Tenants

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 (Note 4)	19,610.06	8.6%	622,546	51,878	4.6%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.1%	301,755	25,146	2.3%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.7%	300,829	25,069	2.2%
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.5%	333,446	27,787	2.5%
5	Tokyu Community Corp.	Service	Setagaya Business Square (Note 3)	3,090.72	1.4%	235,545	19,628	1.8%
6	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	1.9%
7	Others	-	-	5,459.65	2.4%	370,219	30,851	2.8%
Total of Related Parties (The End of the 25th Fiscal Period)				42,720.00	18.7%	2,423,543	201,961	18.1%
Portfolio Total at the End of the 25th Fiscal Period (30 Properties)			Total Leased Area (m ²)	229,042.80	100.0%	-	-	-
			Total Rental Income (thousand yen)	-	-	13,404,436	1,117,036	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 or a consolidated subsidiary of Tokyu Corporation and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.

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

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

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

(ii) A consolidated subsidiary of Tokyu Fudosan Holdings

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

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

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

(Note 4) Tokyu Saginuma Building is scheduled for disposition on March 24, 2016.

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

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	-	-	-	-	-	-	9	5.7	9	4.2
Manufacturing	Grocery	-	-	-	-	-	-	1	0.6	1	0.5
	Textile products	-	-	-	-	-	-	1	0.6	1	0.5
	Chemical	-	-	-	-	-	-	2	1.3	2	0.9
	Pharmaceuticals	-	-	-	-	-	-	2	1.3	2	0.9
	Machinery	-	-	-	-	-	-	3	1.9	3	1.4
	Electric equipment	-	-	-	-	-	-	7	4.5	7	3.3
	Other products	-	-	-	-	-	-	1	0.6	1	0.5
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1	0.6	1	0.5
Transport/IT	Land transportation	1	1.9	-	-	1	1.8	4	2.5	5	2.4
	Warehousing /Transport-related industries	-	-	-	-	-	-	2	1.3	2	0.9
	Information/Communications	1	1.9	-	-	1	1.8	10	6.4	11	5.2
Trade	Wholesale	5	9.6	-	-	5	9.1	14	8.9	19	9.0
	Retail	30	57.7	1	33.3	31	56.4	26	16.6	57	26.9
Finance and Insurance	Banking	-	-	1	33.3	1	1.8	2	1.3	3	1.4
	Securities, commodities futures trading business	-	-	-	-	-	-	1	0.6	1	0.5
	Insurance	-	-	-	-	-	-	2	1.3	2	0.9
	Other finance	-	-	-	-	-	-	9	5.7	9	4.2
Real estate business	Real estate business	-	-	1	33.3	1	1.8	5	3.2	6	2.8
Services	Services	15	28.8	-	-	15	27.3	47	29.9	62	29.2
Other	Other	-	-	-	-	-	-	8	5.1	8	3.8
Total		52	100.0	3	100.0	55	100.0	157	100.0	212	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

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	59.8%	40.2%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	41	0	41	100.0%	0.0%
R	cocoti	13	2	15	86.7%	13.3%	50	21	72	69.9%	30.1%
R	CONZE Ebisu	8	0	8	100.0%	0.0%	18	0	18	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	33	18	51	64.7%	35.3%	141	154	296	47.9%	52.1%
R	Tokyu Saginuma Building (Note 3)	0	1	1	0.0%	100.0%	0	51	51	0.0%	100.0%
R	Tokyu Saginuma 2 Building (Note 3)	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%	31	0	31	100.0%	0.0%
	Retail Properties (Suburban) Total	1	2	3	33.3%	66.7%	31	59	90	34.7%	65.3%
	Retail Properties Total	34	20	54	63.0%	37.0%	173	213	386	44.8%	55.2%
O	Setagaya Business Square	8	50	58	13.8%	86.2%	8	122	130	6.2%	93.8%
O	Tokyu Nampocho 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	10	11	9.1%	90.9%	6	18	25	27.1%	72.9%
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	1	10	11	9.1%	90.9%	0	51	52	1.6%	98.4%
O	TOKYU REIT Hatchobori Building	1	9	10	10.0%	90.0%	2	23	26	9.7%	90.3%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	100.0%	0.0%	27	0	27	100.0%	0.0%
O	Tokyu Ikejiri-ohashi Building	0	5	5	0.0%	100.0%	0	26	26	0.0%	100.0%
O	Kojimachi Square	0	7	7	0.0%	100.0%	0	33	33	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	TOKYU REIT Shibuya R Building	5	7	12	41.7%	58.3%	14	20	35	40.6%	59.4%
O	Tokyu Toranomom Building	1	2	3	33.3%	66.7%	1	63	65	2.8%	97.2%
O	TOKYU REIT Shinjuku 2 Building (provisional name)	0	2	2	0.0%	100.0%	0	9	9	0.0%	100.0%
	Office Properties Total	21	136	157	13.4%	86.6%	112	561	674	16.7%	83.3%
	Total	55	156	211	26.1%	73.9%	286	775	1,061	27.0%	73.0%

*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.

(Note 3) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

Income by Tenant Credit

The End of 25th Fiscal Period (30 properties)

		Teikoku Databank Ranking						Total
		A	B	C	D	E	Not Available	
Retail	Urban Retail	0.0%	23.8%	66.1%	9.1%	0.0%	1.0%	100.0%
	Suburban Retail	0.0%	0.0%	92.1%	0.0%	0.0%	7.9%	100.0%
Retail		0.0%	18.5%	71.9%	7.1%	0.0%	2.5%	100.0%
Office		0.0%	26.7%	58.3%	4.4%	0.0%	10.6%	100.0%
Total		0.0%	23.6%	63.4%	5.4%	0.0%	7.5%	100.0%

* Amounts above are calculated based on room rental income, common-area expenses and income from leasing agreements with monthly rental income exceeding 1 million yen (excluding revenue from parking) as of January 31, 2016.

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 ~ 86points	85 ~ 66points	65 ~ 51points	50 ~ 36points	~35points
Grade of Credit	Overly Superior	Superior	Normal	A Little Inferior	Inferior

Rent Revision Term (by property)

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	5.94	2.00	4.35
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	41	0	41	13.14	0.00	13.14
R	cocoti	13	2	15	50	21	72	4.29	3.22	3.97
R	CONZE Ebisu	8	0	8	18	0	18	5.33	0.00	5.33
R	Daikanyama Forum	2	3	5	2	12	15	4.09	2.00	2.38
R	KALEIDO Shibuya Miyamasuzaka	2	6	8	3	21	25	2.00	5.00	4.61
	Urban Retail Total	33	18	51	141	154	296	7.25	3.09	5.08
R	Tokyu Saginuma Building (Note 3)	0	1	1	0	51	51	0.00	3.00	3.00
R	Tokyu Saginuma 2 Building (Note 3)	0	1	1	0	7	7	0.00	2.00	2.00
R	Shonan Mall Fill (<i>sokochi</i>) (Note 2)	1	0	1	31	0	31	3.00	0.00	3.00
	Suburban Retail Total	1	2	3	31	59	90	3.00	2.88	2.92
	Retail Properties Total	34	20	54	173	213	386	6.48	3.03	4.58
O	Setagaya Business Square	8	50	58	8	122	130	3.24	2.01	2.09
O	Tokyu Nampocho 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	10	11	6	18	25	3.00	2.00	2.27
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	1	10	11	0	51	52	3.00	2.00	2.02
O	TOKYU REIT Hatchobori Building	1	9	10	2	23	26	3.00	2.13	2.21
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	27	0	27	5.00	0.00	5.00
O	Tokyu Ikejiri-ohashi Building	0	5	5	0	26	26	0.00	2.00	2.00
O	Kojimachi Square	0	7	7	0	33	33	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	TOKYU REIT Shibuya R Building	5	7	12	14	20	35	4.27	2.00	2.92
O	Tokyu Toranomom Building	1	2	3	1	63	65	5.00	2.00	2.08
O	TOKYU REIT Shinjuku 2 Building (provisional name)	0	2	2	0	9	9	0.00	2.00	2.00
	Office Properties Total	21	136	157	112	561	674	4.11	2.14	2.47
	Total	55	156	211	286	775	1,061	5.54	2.39	3.24

* 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 25th fiscal period.

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

(Note 2) DAIWA INFORMATION SERVICE Co., Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement.

(Note 3) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

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 25th Fiscal Period (30 properties)	Urban Retail	0.5%	10.6%	32.4%	13.1%	43.4%	100.0%	9.8
	Suburban Retail	0.0%	7.9%	0.0%	0.0%	92.1%	100.0%	14.9
	Retail	0.4%	10.0%	25.2%	10.2%	54.2%	100.0%	10.9
	Office	0.5%	61.5%	18.2%	15.5%	4.2%	100.0%	4.2
	Total	0.5%	42.1%	20.9%	13.5%	23.1%	100.0%	6.7

* Amounts above are calculated based on room rental income (including *sokochi* rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2016. 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 25th Fiscal Period (30 properties)	Urban Retail	12.7%	10.6%	56.4%	20.4%	0.0%	100.0%	4.0
	Suburban Retail	7.9%	0.0%	57.4%	0.0%	34.7%	100.0%	7.4
	Retail	11.6%	8.2%	56.6%	15.9%	7.7%	100.0%	4.7
	Office	37.6%	42.4%	3.4%	12.4%	4.2%	100.0%	2.4
	Total	27.8%	29.5%	23.5%	13.7%	5.5%	100.0%	3.3

* 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, 2016. They don't represent total rental income.

* The reference date for "Remaining Term" is February 1, 2016.

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

Tenant Replacement

Property Name	23rd Fiscal Period					24th Fiscal Period					25th Fiscal Period				
	Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New	
		Area	Ratio	Area	Ratio		Area	Ratio	Area	Ratio		Area	Ratio	Area	Ratio
	a	b	b/a	c	c/a	a	b	b/a	c	c/a	a	b	b/a	c	c/a
QFRONT	4,502.93	0.00	0.0%	0.00	0.0%	4,502.93	0.00	0.0%	0.00	0.0%	4,502.93	0.00	0.0%	0.00	0.0%
Lexington Aoyama	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	0.00	0.0%
TOKYU REIT Omotesando Square	2,648.27	0.00	0.0%	0.00	0.0%	2,648.27	0.00	0.0%	0.00	0.0%	2,669.10	5.76	0.2%	26.59	1.0%
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	117.44	1.4%	296.44	3.6%	8,330.41	314.21	3.8%	314.21	3.8%	8,369.21	263.10	3.1%	301.90	3.6%
CONZE Ebisu	2,326.91	0.00	0.0%	0.00	0.0%	2,326.94	0.00	0.0%	287.18	12.3%	2,326.97	0.00	0.0%	287.18	12.3%
Daikanyama Forum	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	209.39	8.5%	209.39	8.5%	2,477.64	0.00	0.0%	0.00	0.0%
KALEIDO Shibuya Miyamasuzaka	3,399.30	0.00	0.0%	0.00	0.0%	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	27,335.59	117.44	0.4%	296.44	1.1%	27,335.62	523.60	1.9%	810.78	3.0%	27,395.28	268.86	1.0%	615.67	2.2%
Tokyu Saginuma Building(Note)	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(Note)	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%
Shonan Mall Fill (sokochi)	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%
Suburban Retail Total	64,956.13	0.00	0.0%	0.00	0.0%	64,956.13	0.00	0.0%	0.00	0.0%	64,956.13	0.00	0.0%	0.00	0.0%
Retail Properties Total	92,291.72	117.44	0.1%	296.44	0.3%	92,291.75	523.60	0.6%	810.78	0.9%	92,351.41	268.86	0.3%	615.67	0.7%
Setagaya Business Square	24,961.59	654.60	2.6%	1,711.62	6.9%	24,961.59	343.05	1.4%	810.72	3.2%	24,961.59	513.99	2.1%	639.24	2.6%
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	7,918.31	2,761.95	34.9%	3.96	0.1%	7,845.42	435.79	5.6%	3,203.93	40.8%	7,845.42	165.40	2.1%	0.00	0.0%
TOKYU REIT Akasaka Hinokicho Building	3,196.69	0.00	0.0%	0.00	0.0%	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%	0.00	0.0%	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	10,247.06	0.00	0.0%	1,184.63	11.6%	10,247.06	0.00	0.0%	0.00	0.0%	10,247.06	0.00	0.0%	99.64	1.0%
TOKYU REIT Hatchobori Building	6,001.21	694.18	11.6%	664.82	11.1%	6,010.95	0.00	0.0%	731.69	12.2%	6,010.95	25.00	0.4%	0.00	0.0%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%
Tokyu Ikejiri-ohashi Building	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	1,042.85	18.2%	1,042.85	18.2%	5,733.23	1,656.22	28.9%	1,087.35	19.0%
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	245.31	3.9%	245.31	3.9%	6,215.17	0.00	0.0%	0.00	0.0%	6,215.17	0.00	0.0%	0.00	0.0%
Akihabara Sanwa Toyo Building	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	0.00	0.0%	0.00	0.0%
TOKYU REIT Kiba Building	5,797.79	0.00	0.0%	0.00	0.0%	5,797.79	0.00	0.0%	0.00	0.0%	5,797.79	0.00	0.0%	0.00	0.0%
Tokyu Ginza 2-chome Building	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%
OKI System Center (sokochi)	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%
TOKYU REIT Shibuya R Building	5,246.68	645.86	12.3%	1,002.76	19.1%	5,246.68	748.30	14.3%	748.30	14.3%	5,246.68	645.86	12.3%	645.86	12.3%
Tokyu Toranomon Building	9,016.59	492.19	5.5%	492.19	5.5%	9,016.59	0.00	0.0%	0.00	0.0%	9,016.59	0.00	0.0%	0.00	0.0%
TOKYU REIT Shinjuku 2 Building (provisional name)	-	-	-	-	-	-	-	-	-	-	1,787.21	0.00	0.0%	0.00	0.0%
Office Properties Total	137,631.01	5,494.09	4.0%	5,305.29	3.9%	137,567.86	2,569.99	1.9%	6,537.49	4.8%	139,355.08	3,006.47	2.2%	2,472.09	1.8%
Total	229,922.73	5,611.53	2.4%	5,601.73	2.4%	229,859.61	3,093.59	1.3%	7,348.27	3.2%	231,706.49	3,275.33	1.4%	3,087.76	1.3%

*Tenants whose roommates or sub lessees become the lessees, tenants who have renewed their respective contracts due to expiry of their fixed-term lease contracts are excluded from the list.

*Relocation within the same building due to change in the leased area is excluded from the list. However, if the relocation involves expansion or downsizing, the difference is indicated in either New Area or Cancellation Area.

(Note) Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled for disposition on March 24, 2016 and January 31, 2017, respectively.

Cancellations and New Contracts

25th Fiscal Period (Actual)

Property Name	Area Vacated (m ²)	Number of Tenants Vacated	Newly Leased Area (m ²)	Number of New Tenants	c = b/a
	a (Note 1)		b (Note 2)		
TOKYU REIT Omotesando Square	5.76	1	26.59	1	461.6%
cocoti	263.10	2	301.90	1	114.7%
CONZE Ebisu	-	-	287.18	1	-
Setagaya Business Square (Note 3)	513.99	3	639.24	1	124.4%
Tokyo Nissan Taito Building	165.40	2	-	-	-
TOKYU REIT Toranomon Building	-	-	99.64	1	-
TOKYU REIT Hatchobori Building	25.00	1	-	-	-
Tokyu Ikejiri-ohashi Building	1,656.22	1	1,087.35	1	65.7%
TOKYU REIT Shibuya R Building	645.86	1	645.86	1	100.0%
Total (Comparison with the Total Leasable Area at the end of 25th Fiscal Period)	3,275.33 (1.41%)	11	3,087.76 (1.33%)	7	94.3%

(Note 1) Area vacated refers to the area for which the lease agreement has terminated during the 25th fiscal period (August 1, 2015 to January 31, 2016).

(Note 2) Newly leased area refers to the area which has been delivered during the 25th fiscal period (August 1, 2015 to January 31, 2016).

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

26th Fiscal Period (Prospect)

Property Name	Area Vacated (m ²)	Number of Tenants Vacated	Newly Leased Area (m ²)	Number of New Tenants	c = b/a
	a (Note 4)		b (Note 5)		
cocoti	314.21	1	-	-	-
Setagaya Business Square (Note 6)	4,183.98	3	296.19	1	7.1%
TOKYU REIT Shibuya R Building	283.17	1	-	-	-
Total (Comparison with the Total Leasable Area at the end of 26th Fiscal Period)	4,781.36 (2.06%)	5	296.19 (0.13%)	1	6.2%

(Note 4) Area vacated refers to the area for which the termination notice has been received by February 15, 2016 and the lease agreement has been terminated or will be terminated during the 26th fiscal period (February 1, 2016 to July 31, 2016).

(Note 5) New leased area refers to the area for which the new lease agreement has been signed by February 15, 2016 and has been delivered or will be delivered during the 26th fiscal period (February 1, 2016 to July 31, 2016).

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

* 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.

* Relocation within the same building due to change in the leased area is excluded from the list. However, if the relocation involves expansion or downsizing, the difference is indicated in either Newly Leased Area or Area Vacated.

Revision of Rent

Revision of Rent (25th period)

	Rise	Decline	Unchanged	Total
New	3	2	0	5
	60.0%	40.0%	0.0%	100.0%
Continued	11	0	42	53
	20.8%	0.0%	79.2%	100.0%
Total	14	2	42	58
	24.1%	3.4%	72.4%	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 and those who have renewed under fixed-term lease contracts after their regular lease contracts ended are included in "Continued."

Monthly Rent Comparison at the end of Fiscal Period

JPY in Thousand

		End of 25th FP (1/2016)	End of 24th FP (7/2015)	Increase/ Decrease	Increase/ Decrease	
Retail	Urban	296,314	291,556	4,758	1.6%	
		Rent increases or decreases from Existing Tenants		152		
	Suburban	90,349	89,381	968	1.1%	
		Rent increases or decreases from Existing Tenants		968		
			386,663	380,937	5,726	1.5%
			Rent increases or decreases from Existing Tenants		1,121	
Office			665,086	661,291	3,796	0.6%
			Rent increases or decreases from Existing Tenants		5,054	
Total			1,051,749	1,042,227	9,522	0.9%
			Rent increases or decreases from Existing Tenants		6,175	

* 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	End of 16th FP (7/2011) (26 Properties)	End of 17th FP (1/2012) (26 Properties)	End of 18th FP (7/2012) (26 Properties)	End of 19th FP (1/2013) (26 Properties)	End of 20th FP (7/2013) (27 Properties)	End of 21st FP (1/2014) (29 Properties)	End of 22nd FP (7/2014) (29 Properties)	End of 23rd FP (1/2015) (28 Properties)	End of 24th FP (7/2015) (28 Properties)	End of 25th FP (1/2016) (29 Properties)
Retail	-4.2%	-4.1%	-8.1%	-6.0%	-6.1%	-5.2%	-5.3%	-3.6%	0.9%	3.1%
(Urban)	-6.4%	-6.2%	-11.7%	-8.9%	-8.9%	-7.5%	-7.6%	-4.8%	1.0%	4.2%
(Suburban)	-0.1%	-0.2%	-0.2%	0.2%	0.2%	0.4%	0.4%	0.5%	0.5%	0.6%
Office	-29.4%	-28.2%	-25.2%	-22.0%	-19.3%	-14.2%	-10.0%	-6.4%	-2.3%	0.5%
Total	-19.4%	-18.0%	-17.9%	-15.2%	-13.7%	-10.6%	-8.1%	-5.3%	-1.1%	1.5%

* 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	26th Period (7/2016)	27th Period (1/2017)	28th Period (7/2017)	29th Period (1/2018)	30th Period (7/2018)	31th Period (1/2019)
Retail	3.4%	8.6%	6.4%	20.7%	0.7%	17.2%
(Urban)	4.4%	8.8%	8.3%	27.1%	1.0%	22.4%
(Suburban)	0.0%	7.9%	0.0%	0.0%	0.0%	0.0%
Office	23.6%	23.2%	24.8%	18.8%	21.8%	21.8%
Total	16.3%	17.9%	18.1%	19.5%	14.1%	20.1%

* 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 15, 2016.

Property Management Fee

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(Note 3)	Tokyu Corporation		–
R	Tokyu Saginuma 2 Building(Note 3)	Tokyu Corporation		1.3%
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		–
R	cocoti	Tokyu Corporation		1.3%
R	Shonan Mall Fill (sokochi)	–		–
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 Toranomon 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 (sokochi)	–		–
O	TOKYU REIT Shibuya R Building	Tokyu Corporation		1.0%
O	Tokyu Toranomon Building	Tokyu Corporation	1.3%	
O	TOKYU REIT Shinjuku 2 Building (provisional name)	Tokyu Corporation	1.3%	

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

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

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

(Note 3) Tokyu Saginuma Building is scheduled for disposition on March 24, 2016.

TOKYU REIT

Markets

Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015				
		Dec.	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%	Central 5 Wards of Tokyo	5 Wards	3.7%	3.5%	3.4%	3.3%	2.6%
	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%		Shibuya, Ebisu	1.9%	2.5%	1.1%	1.3%	1.1%
	Shibuya Station southwest	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%		Yaesu, Nihonbashi	3.9%	3.3%	4.8%	5.1%	3.5%
	Hatchobori	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Marunouchi, Otemachi	2.1%	1.5%	1.1%	0.9%	2.4%
	Otemachi	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%		Toranomon, Shiodome	3.3%	3.7%	4.0%	3.8%	2.4%
	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%		Shinjuku	3.6%	3.3%	2.9%	2.3%	1.7%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%		Kanda, Idabashi	5.4%	3.8%	4.2%	3.9%	3.0%
	Koraku	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%		Johoku	2.4%	2.5%	2.6%	3.2%	3.0%
	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%		Osaki	5.0%	3.4%	3.4%	3.2%	2.3%
	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%		Jonan	9.5%	7.7%	7.7%	7.1%	10.2%
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%		
Tokyu Areas	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%	Tokyu Areas	Osaki	5.0%	3.4%	3.4%	3.2%	2.3%
	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%		Jonan	9.5%	7.7%	7.7%	7.1%	10.2%
	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%							
	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%							
	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%							
	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%							
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%	Major Cities	23 Wards of Tokyo	4.1%	3.9%	3.7%	3.6%	3.0%
	Sapporo	-	13.7%	11.1%	9.3%	8.4%	7.4%	9.1%	10.1%	11.1%	10.2%	8.3%	7.9%		Sapporo	4.5%	3.7%	3.5%	3.3%	3.3%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	19.7%	13.2%	12.0%	10.5%		Sendai	7.8%	7.4%	7.3%	7.1%	7.5%
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%		Kanazawa	13.8%	13.0%	11.9%	11.5%	11.2%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.8%	6.4%	5.2%	5.6%	5.7%
	Nagoya	7.9%	8.1%	7.9%	6.8%	5.6%	6.0%	8.0%	12.4%	13.8%	12.5%	11.3%	10.3%		Nagoya	5.7%	5.2%	5.0%	4.4%	4.3%
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%		Kyoto	4.4%	4.4%	4.6%	4.6%	4.2%
	Osaka	10.3%	10.3%	9.3%	7.3%	5.8%	5.0%	6.6%	10.1%	11.4%	10.7%	9.4%	9.4%		Osaka	6.4%	6.3%	6.1%	5.8%	5.6%
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%		Kobe	8.2%	8.1%	8.0%	6.8%	6.6%
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%		Hiroshima	5.6%	5.1%	4.9%	3.9%	3.9%
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%		Takamatsu	10.8%	11.8%	10.9%	10.8%	10.4%
	Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%		Fukuoka	5.1%	4.7%	3.6%	3.2%	2.5%

(Source) CBRE K.K.

* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

* Targets are office buildings with total floor space of 1,000 tsubos or more for and after December 2014.

(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

Average Asking Rent for Office

(¥ per month / tsubo)

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015				
		Dec.	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	Central 5 Wards of Tokyo	5 Wards	19,200	20,270	18,390	19,160	19,230
	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		Shibuya, Ebisu	21,200	20,720	21,030	19,670	22,130
	Shibuya Station southwest	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400		Yaesu, Nihonbashi	18,770	20,570	18,230	19,130	19,310
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420		Marunouchi, Otemachi	36,000	44,000	-	-	-
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-		Toranomon, Shiodome	36,290	40,150	28,920	29,070	27,430
	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		Shinjuku	16,610	17,980	17,510	18,510	17,890
	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		Kanda, Idabashi	16,750	16,490	16,730	16,950	17,330
	Koraku	22,000	14,200	11,730	12,950	9,000	14,180	12,930	13,280	14,900	14,430	10,700	12,150		Johoku	14,230	14,410	16,400	16,260	14,520
	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							
	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							
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								
Tokyu Areas	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	Tokyu Areas	Osaki	15,500	15,250	15,670	15,890	17,640
	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		Jonan	18,000	-	14,500	14,500	7,250
	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							
	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							
	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							
	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							
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	Major Cities	23 Wards of Tokyo	18,090	18,960	17,650	18,000	17,870
	Sapporo	-	9,100	8,940	8,770	8,840	8,520	8,380	7,950	7,910	7,990	7,970	7,650		Sapporo	12,580	12,800	12,540	12,240	12,410
	Sendai	-	9,900	9,850	9,860	9,740	9,610	9,520	9,160	8,990	8,890	8,720	8,390		Sendai	11,430	11,230	10,590	10,900	10,420
	Kanazawa	8,960	8,820	8,680	8,350	8,170	8,000	8,090	7,890	7,810	7,590	7,790	7,730		Kanazawa	11,520	10,860	10,780	10,650	10,570
	Yokohama	12,120	12,040	11,300	10,950	11,180	11,310	11,840	10,640	10,320	10,200	9,990	9,690		Yokohama	12,760	13,330	13,200	12,750	13,330
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440		Nagoya	13,010	12,880	12,940	12,780	12,360
	Kyoto	11,380	11,020	10,610	10,730	10,730	10,260	11,070	10,710	10,740	10,780	10,250	10,020		Kyoto	14,150	14,770	13,380	14,090	14,350
	Osaka	10,870	10,390	9,830	9,530	9,420	9,710	9,840	9,390	9,050	8,730	8,500	8,580		Osaka	12,700	12,810	12,900	12,920	12,790
	Kobe	11,400	10,670	10,020	10,050	10,320	10,380	10,150	9,730	9,780	9,260	9,950	9,030		Kobe	13,510	12,980	12,830	12,780	14,580
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130		Hiroshima	12,060	11,790	11,530	11,370	11,880
	Takamatsu	9,860	9,680	9,620	9,420	9,020	9,200	9,040	8,900	9,040	8,720	8,430	8,160		Takamatsu	-	-	-	-	-
	Fukuoka	10,700	10,370	10,150	9,870	9,920	9,920	10,030	9,570	9,410	9,380	9,370	9,180		Fukuoka	12,650	13,030	13,060	13,210	13,540

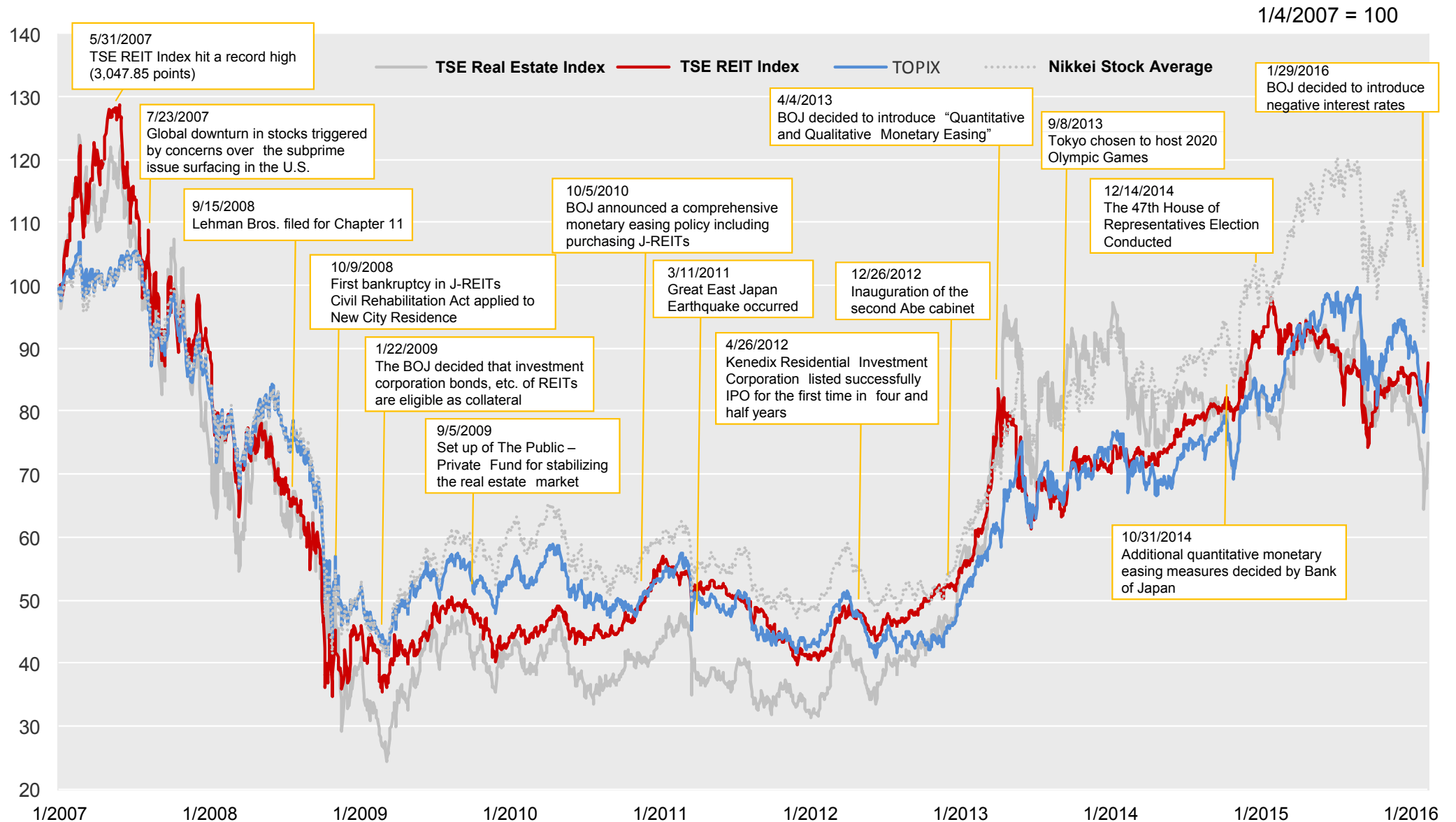
(Source) CBRE K.K.

* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

* Targets are office buildings with total floor space of 1,000 tsubos or more for and after December 2014.

(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

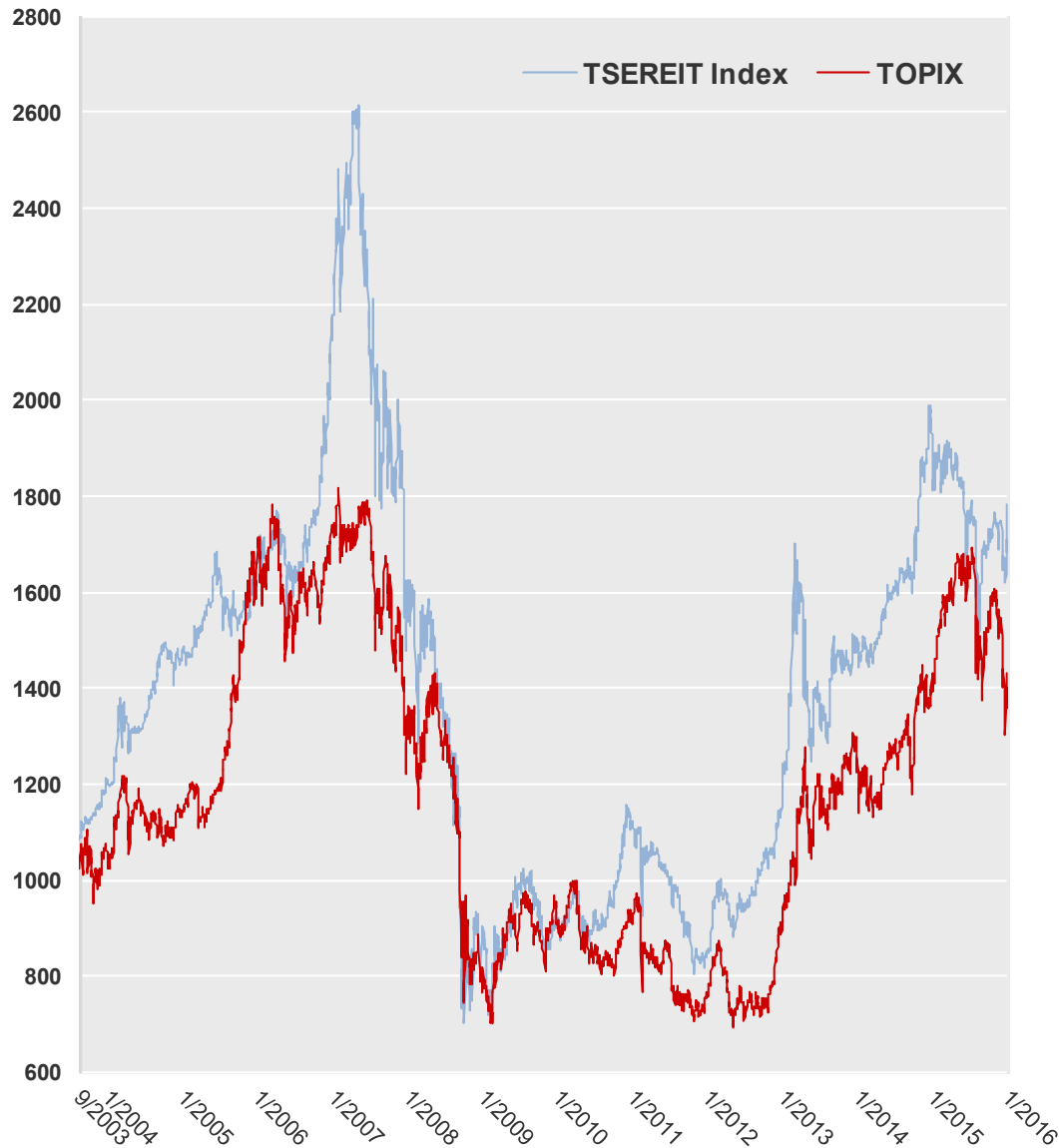
REIT Market Overview (1): Capital Market Trends Since 2007



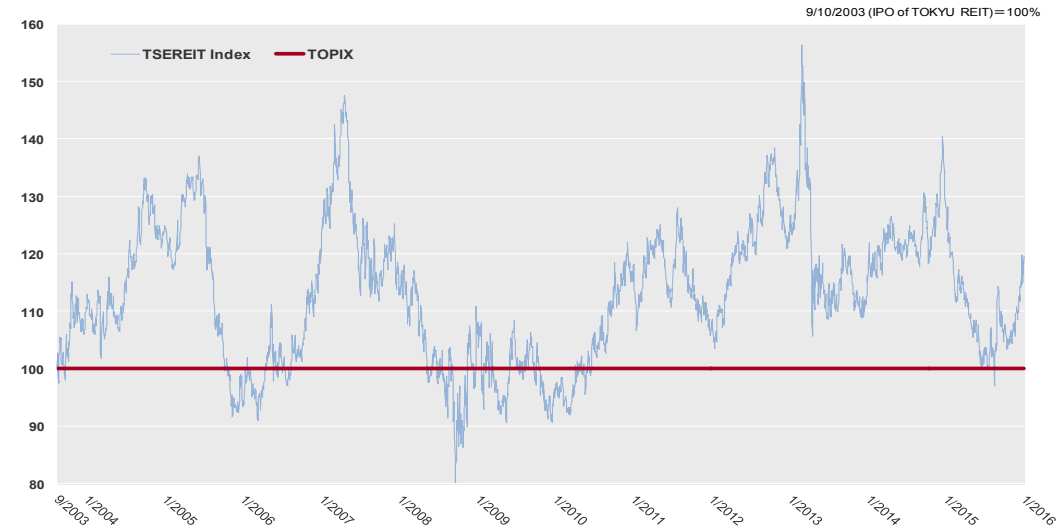
REIT Market Overview (2): TSE REIT Index Performance

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

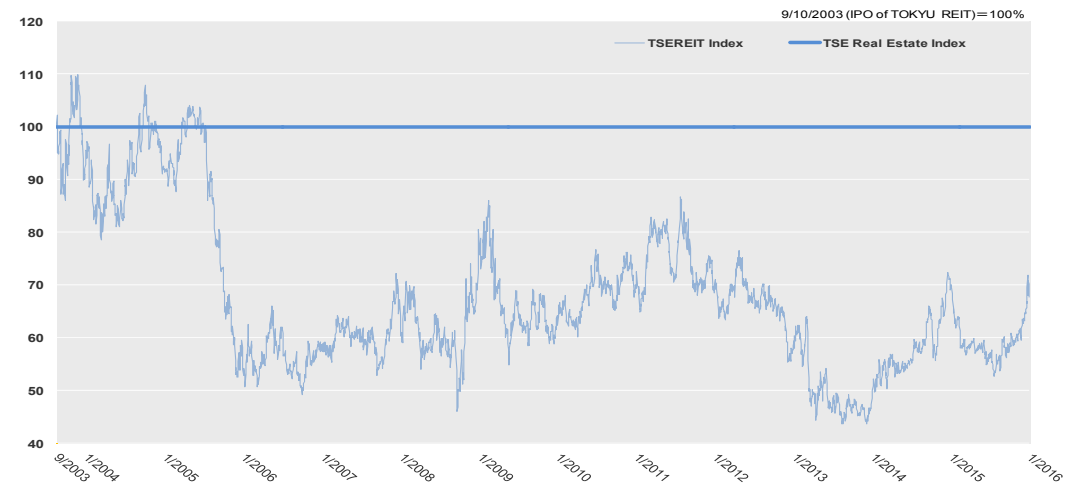
TOPIX and TSE REIT Index Performance



TSE REIT Index Performance Relative to TOPIX



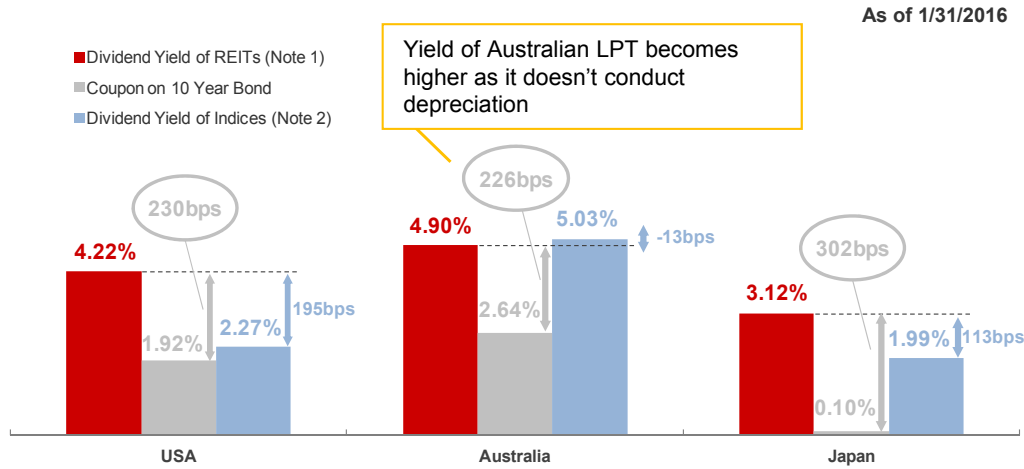
TSE REIT Index Performance Relative to TSE Real Estate Index



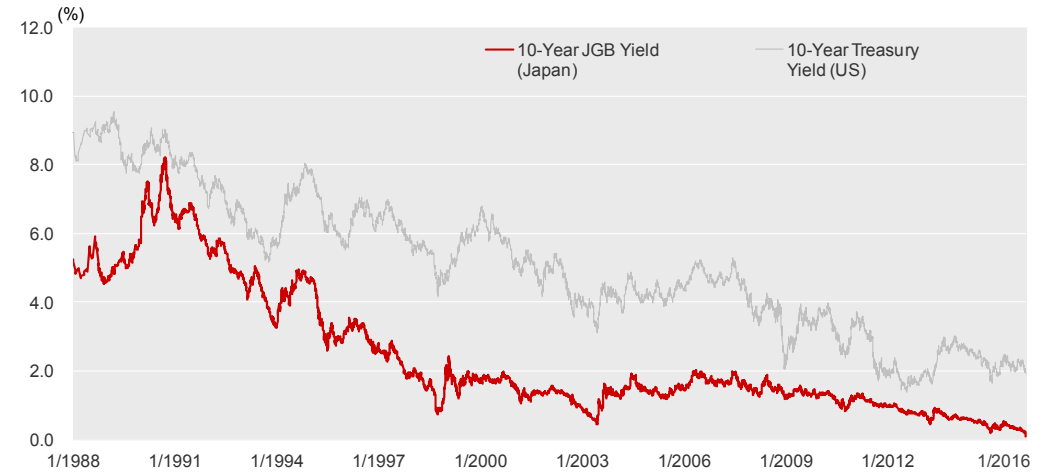
REIT Market Overview (3): Comparison with Other Countries

Spread Over Risk Free Rate

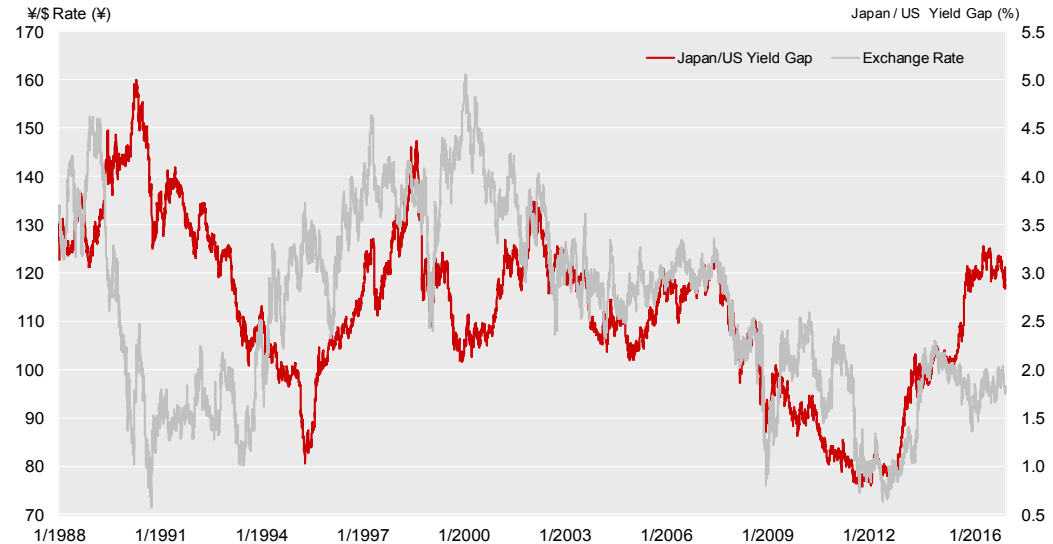
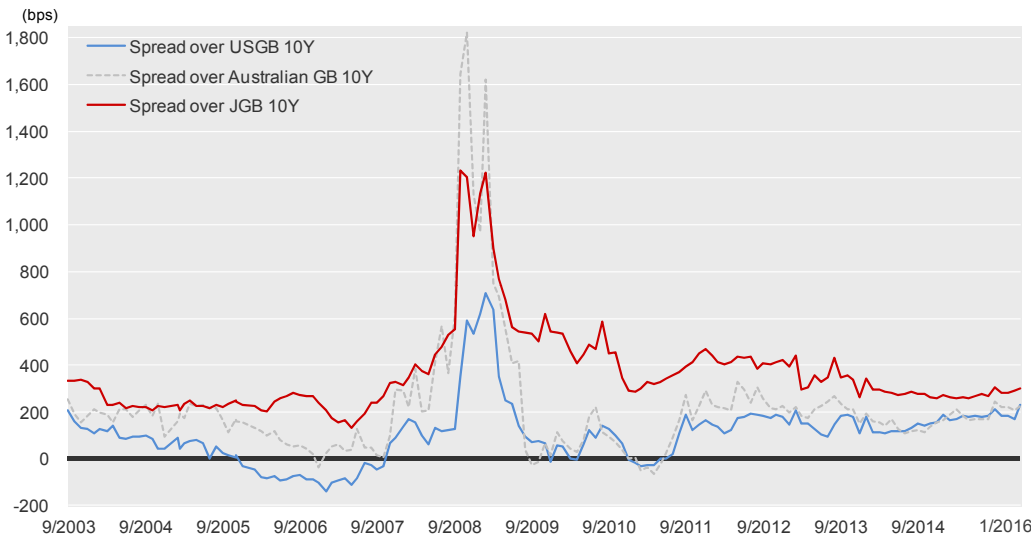
Wider yield gap (spread) than the US and Australia.



Major Interest Rates



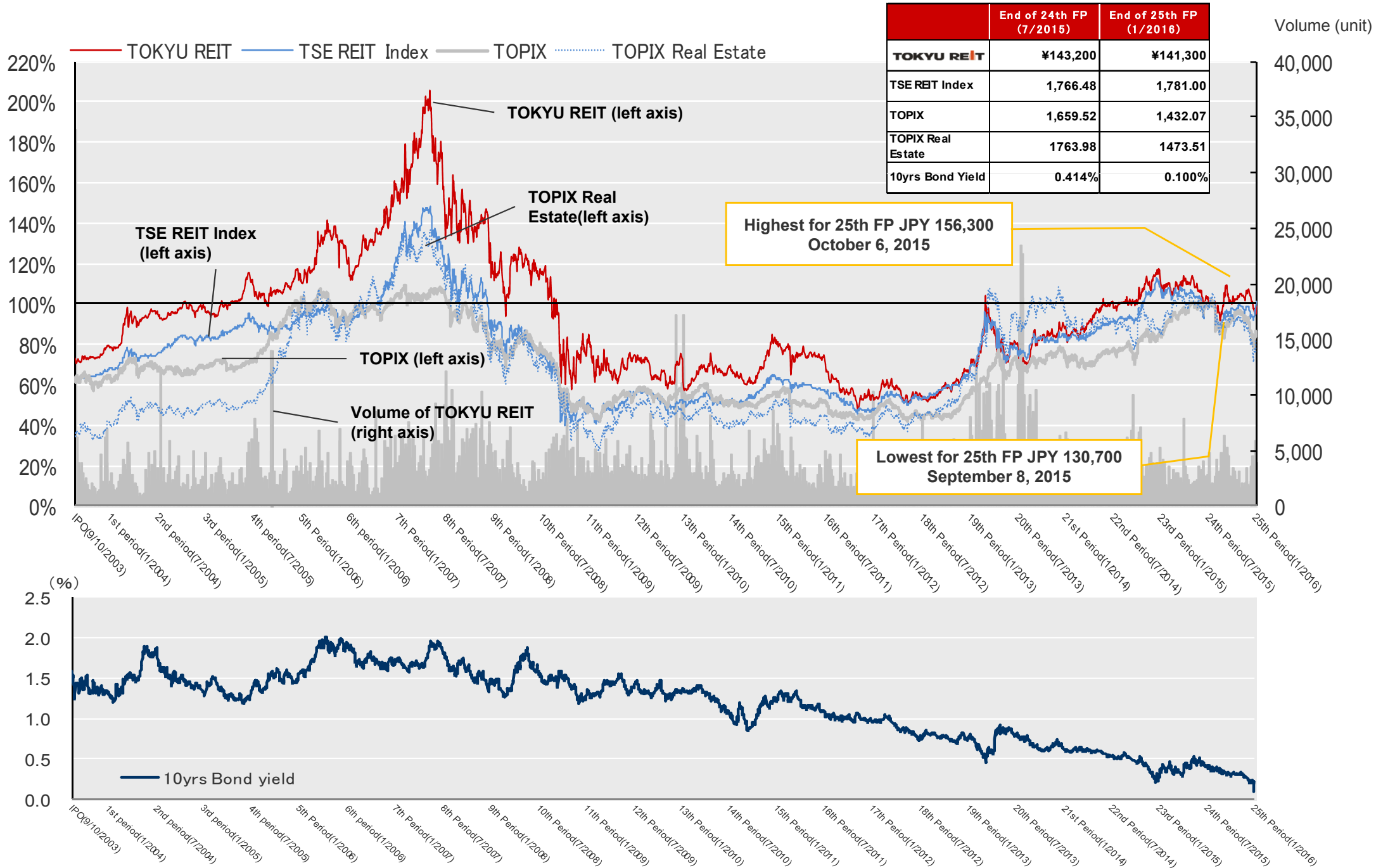
Japan / US Yield Gap vs. Exchange Rate



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.

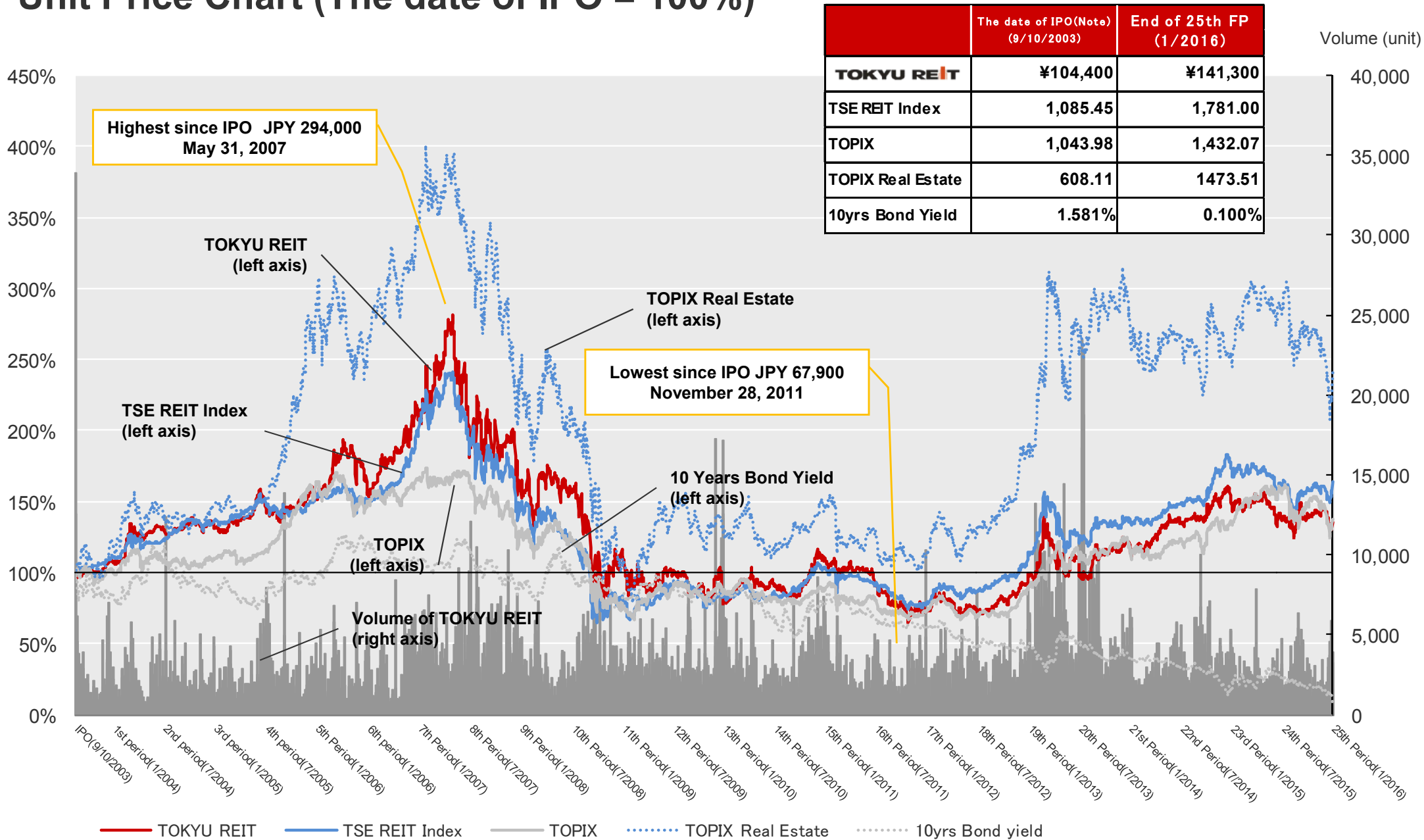
* Japan / US Yield Gap = 10-Year US Treasury Yield - 10-Year JGB Yield

Unit Price Chart (The end of 24th Fiscal Period = 100%)



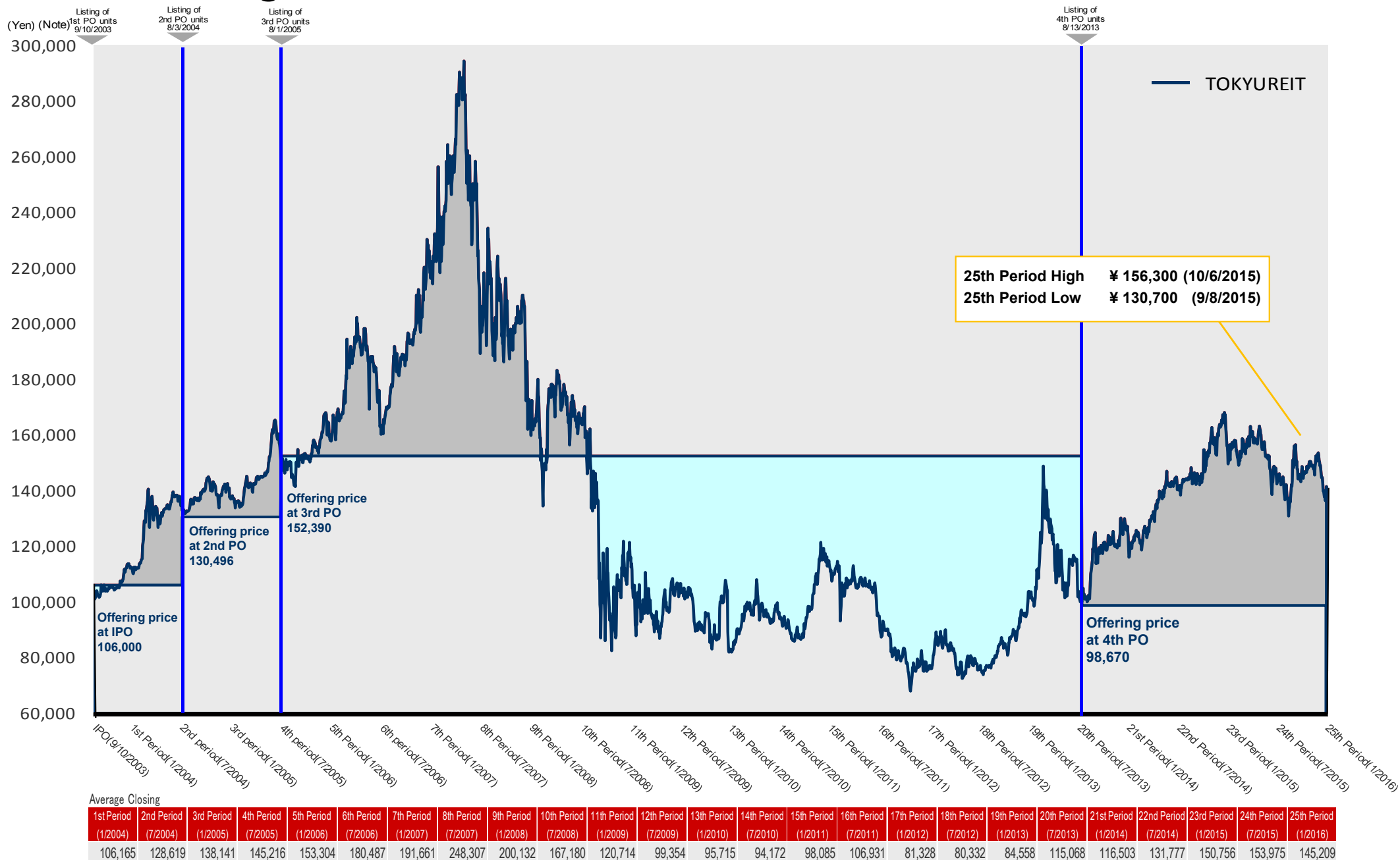
(Note) Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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



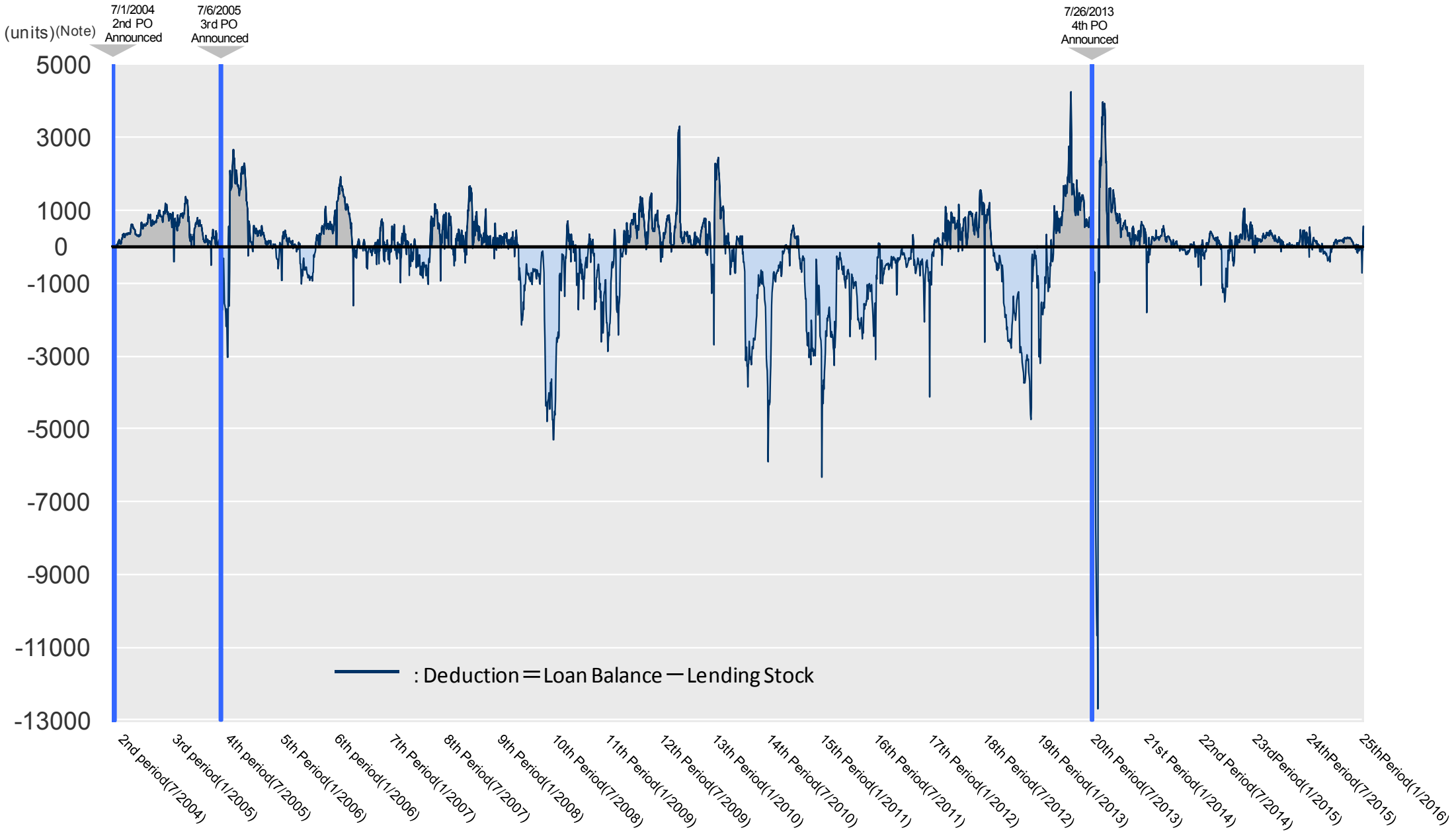
(Note) Unit prices and volumes in this material are adjusted taking into consideration the split of investment units (five-for-one) conducted on February 1, 2014.

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.

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

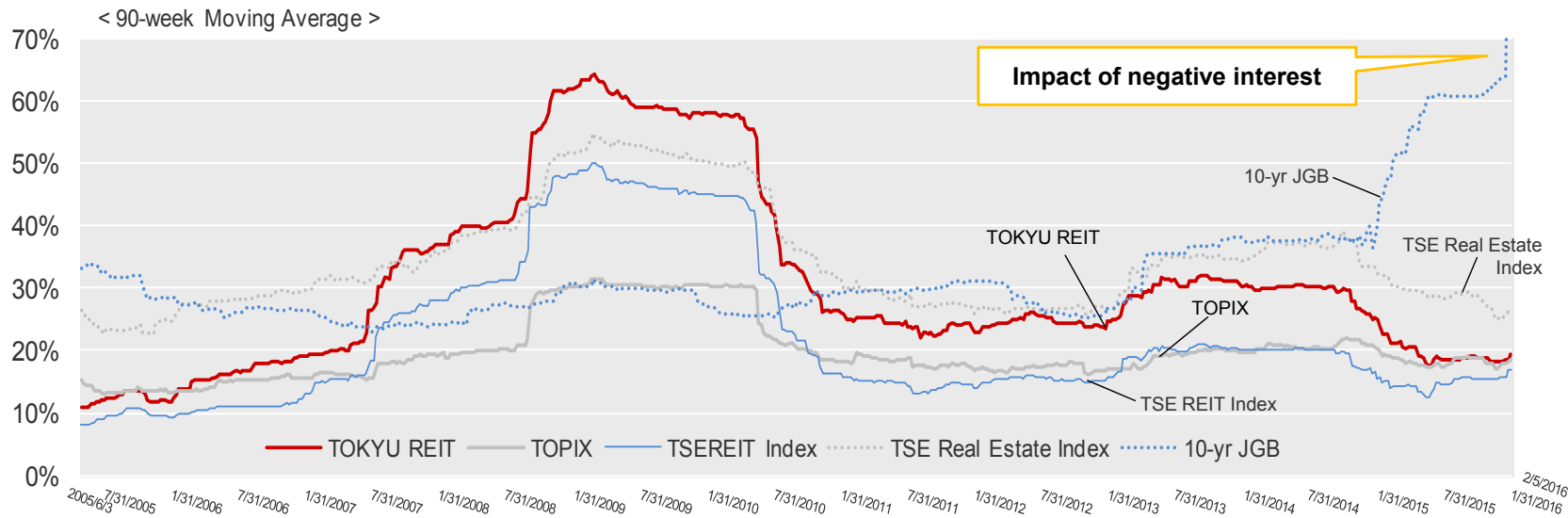
Item	Notes Turnover on the Market Transaction (units)			OTC (units)	Total (units) a	Portion of Transaction on the Market	Weighted Average Number of Units Outstanding (units)	Turnover	Number of Operating Days (Days) b	Trading Volume (units) a / b
	On floor (units)	Off floor (units)	Total (units)							
1st Fiscal Period (Note) September 2003 to January 2004	43,182	5,465	48,647	9,716	58,363	83.35%	98,000	59.55%	93	627.56
2nd Fiscal Period February 2004 to July 2004	39,511	2,884	42,395	14,480	56,875	74.54%	98,000	58.04%	124	458.67
3rd Fiscal Period August 2004 to January 2005	43,909	14,275	58,184	22,961	81,145	71.70%	141,377	57.40%	122	665.12
4th Fiscal Period February 2005 to July 2005	45,878	12,624	58,502	19,643	78,145	74.86%	142,000	55.03%	122	640.53
5th Fiscal Period August 2005 to January 2006	51,486	10,692	62,178	12,694	74,872	83.05%	169,275	44.23%	123	608.72
6th Fiscal Period February 2006 to July 2006	48,697	8,287	56,984	12,241	69,225	82.32%	169,380	40.87%	124	558.27
7th Fiscal Period August 2006 to January 2007	52,579	13,464	66,043	13,172	79,215	83.37%	169,380	46.77%	124	638.83
8th Fiscal Period February 2007 to July 2007	90,395	16,245	106,640	8,302	114,942	92.78%	169,380	67.86%	123	934.49
9th Fiscal Period August 2007 to January 2008	95,085	6,229	101,314	8,376	109,690	92.36%	169,380	64.76%	122	899.10
10th Fiscal Period February 2008 to July 2008	54,771	5,544	60,315	10,158	70,473	85.59%	169,380	41.61%	124	568.33
11th Fiscal Period August 2008 to January 2009	72,439	3,127	75,566	9,983	85,549	88.33%	169,380	50.51%	121	707.02
12th Fiscal Period February 2009 to July 2009	62,992	2,771	65,763	9,216	74,979	87.71%	169,380	44.27%	123	609.59
13th Fiscal Period August 2009 to January 2010	80,990	2,906	83,896	8,559	92,455	90.74%	169,380	54.58%	120	770.46
14th Fiscal Period February 2010 to July 2010	60,513	2,054	62,567	14,021	76,588	81.69%	169,380	45.22%	123	622.67
15th Fiscal Period August 2010 to January 2011	64,090	1,947	66,037	21,374	87,411	75.55%	169,380	51.61%	122	716.48
16th Fiscal Period February 2011 to July 2011	53,075	1,908	54,983	22,143	77,126	71.29%	169,380	45.53%	122	632.18
17th Fiscal Period August 2011 to January 2012	53,224	1,583	54,807	22,188	76,995	71.18%	169,380	45.46%	123	625.98
18th Fiscal Period February 2012 to July 2012	62,244	1,942	64,186	17,468	81,654	78.61%	169,380	48.21%	125	653.23
19th Fiscal Period August 2012 to January 2013	59,980	1,650	61,630	19,741	81,371	75.74%	169,380	48.04%	123	661.55
20th Fiscal Period February 2013 to July 2013	125,820	3,512	129,332	23,751	153,083	84.48%	169,380	90.38%	123	1,244.58
21st Fiscal Period August 2013 to January 2014	127,591	23,579	151,170	9,540	160,710	94.06%	193,611	83.01%	122	1,317.30
22nd Fiscal Period February 2014 to July 2014	315,352	81,696	397,048	15,182	412,230	96.32%	977,600	42.17%	123	3,351.46
23rd Fiscal Period August 2014 to January 2015	372,087	94,617	466,704	11,416	478,120	97.61%	977,600	48.91%	121	3,951.40
24th Fiscal Period February 2015 to July 2015	270,920	71,373	342,293	17,738	360,031	95.07%	977,600	36.83%	124	2,903.48
25th Fiscal Period August 2015 to January 2016	277,442	71,503	348,945	21,443	370,388	94.21%	977,600	37.89%	120	3,086.57
Total (Note)	2,624,252	461,877	3,086,129	375,506	3,461,635	89.15%	-	-	3,036	-

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

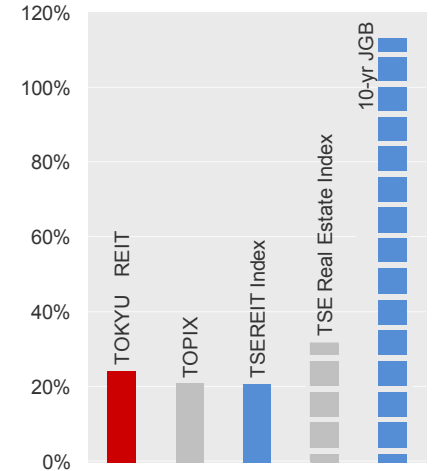
* Although a five-for-one split of investment units is conducted on February 1, 2014, no adjustments such as conversion of figures are being made.

Volatility / Beta

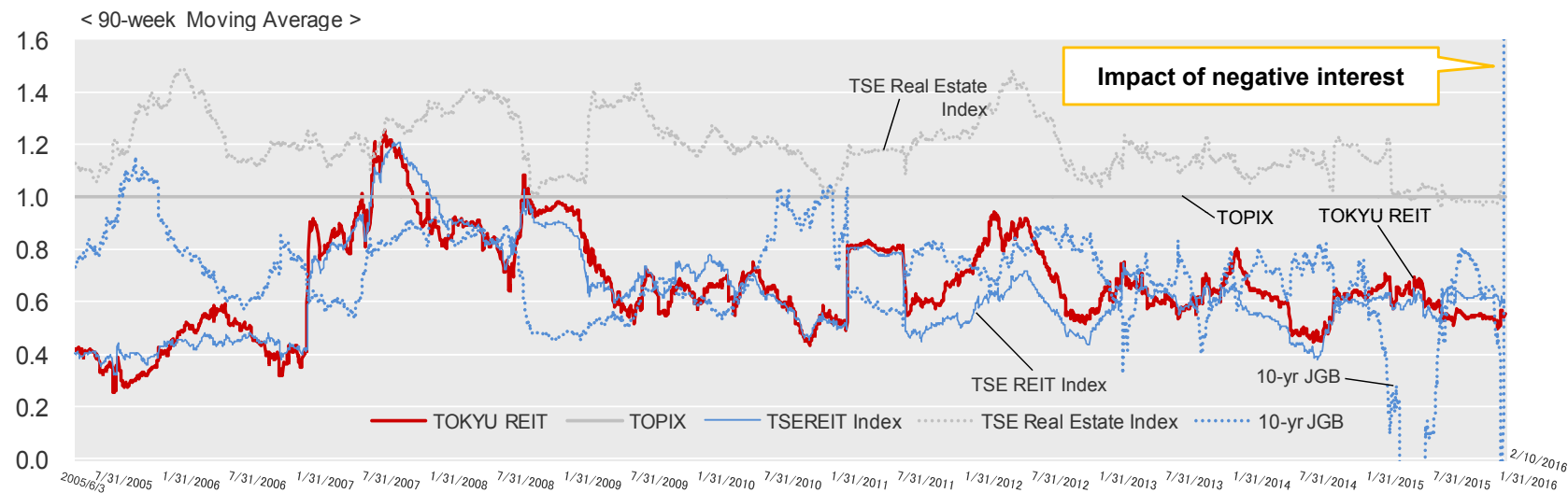
Volatility of TOKYU REIT and Other Indexes



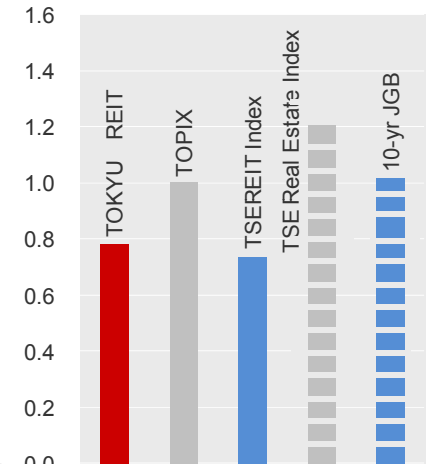
< 5 Year Period: as of 2/10/2016 >



Beta of TOKYU REIT and Other Indexes



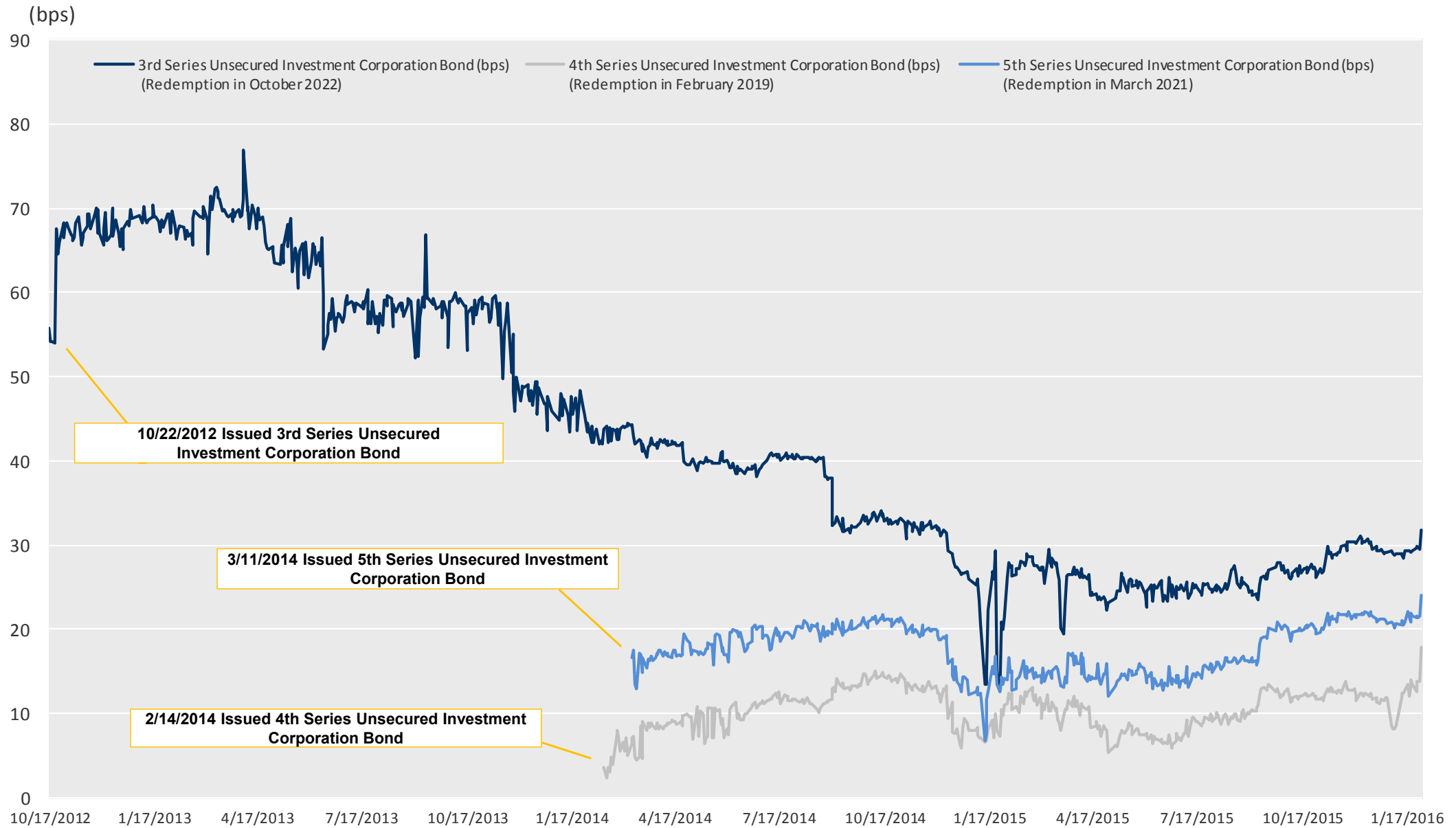
< Since IPO >



Source : Prepared by Tokyu REIM based on Bloomberg data.

3/14/2016 prepared

Historical Secondary Market Spread



Filing by Large Holders

Target Period: August 1, 2015 – January 31, 2016

Filer	Number of Investment Units Held Indicated in the Report	Ownership	Date of Triggering Reporting	Filing Date (Note)
Sumitomo Mitsui Trust Bank, Limited	141,756	14.50%	1/19/2016	1/25/2016
Sumitomo Mitsui Trust Bank, Limited	1,195	0.12%		
Sumitomo Mitsui Trust Asset Management Co., Ltd.	119,363	12.21%		
Nikko Asset Management Co., Ltd.	21,198	2.17%		
Nomura Securities Co., Ltd.	56,860	5.82%	1/29/2016	2/4/2016
Nomura Securities Co., Ltd.	16,135	1.65%		
NOMURA INTERNATIONAL PLC	56	0.01%		
NOMURA SECURITIES INTERNATIONAL, Inc.	3	0.00%		
Nomura Asset Management Co., Ltd.	25,666	2.63%		
Asahi Fire & Marine Insurance Co., Ltd.	15,000	1.53%		
Mizuho Securities Co., Ltd.	47,328	4.84%	1/29/2016	2/5/2016
Mizuho Securities Co., Ltd.	3,449	0.35%		
Mizuho Asset Management Co., Ltd.	21,323	2.18%		
Shinko Asset Management Co.,Ltd.	22,556	2.31%		

* Large holding reports and change reports filed in the 25th 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 March 2, 2016

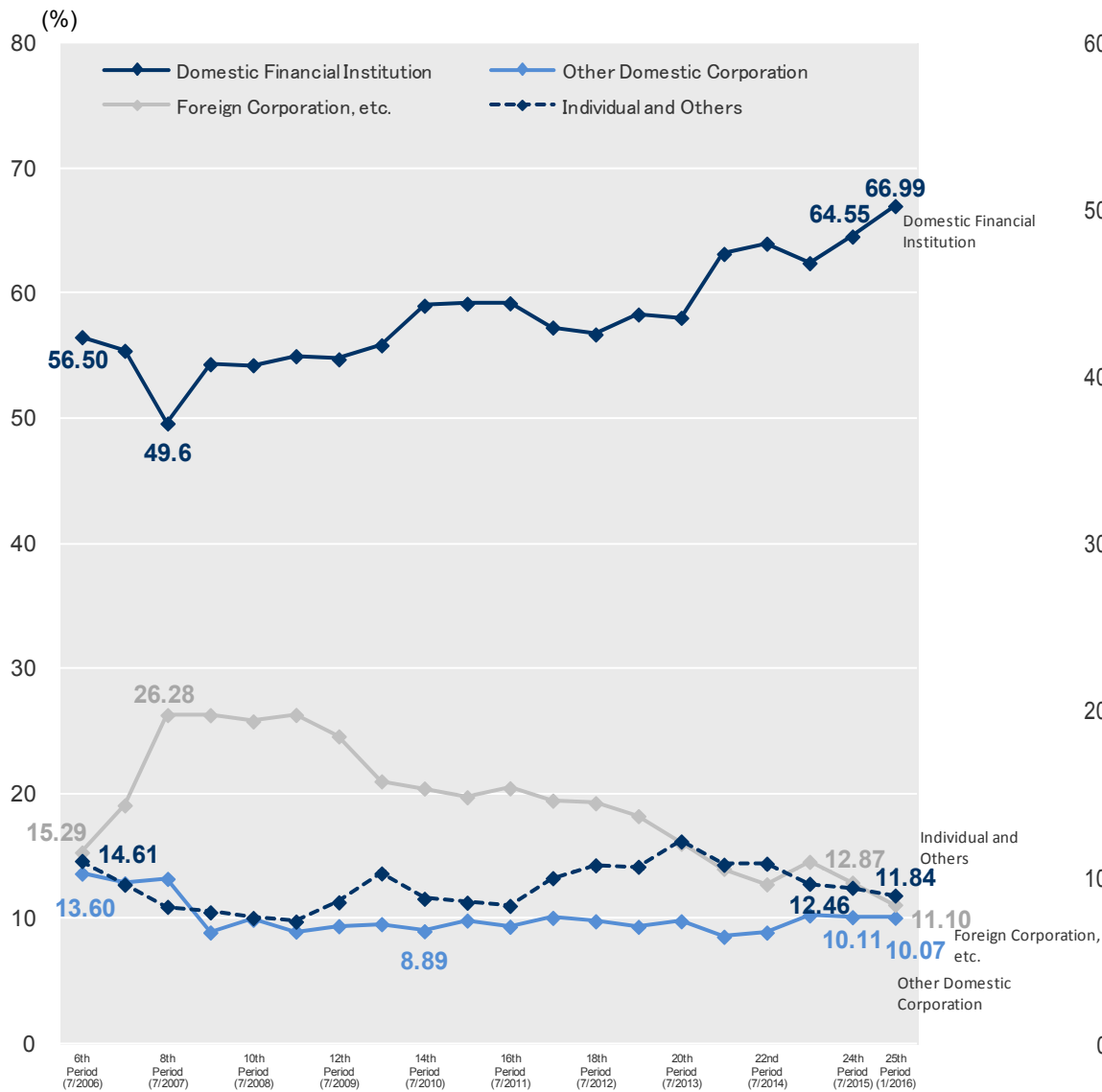
Rating	Date	TOKYU REIT Closing Price (¥)	Analyst	Target Price (¥)	Period
Neutral	2/10/2016	146,900	Kohei Omura (Daiwa Securities Co.Ltd.)	165,000	N/A
Neutral	1/12/2016	145,600	Hiroshi Torii (SMBC Nikko Securities Inc.)	170,000	12 months
Overweight	10/30/2015	146,800	Norihiko Sawano (Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	177,500	12 months
Underperform	10/20/2015	145,400	Yosuke Ohata (Mizuho Securities Co., Ltd.)	153,000	12 months
Neutral	9/28/2015	150,900	Masahiro Mochizuki (Credit Suisse Securities (Japan) Ltd.)	140,000	N/A
Neutral	9/11/2015	137,300	Tomohiro Araki (Nomura Securities Co., Ltd.)	128,000	12 months

Source: Bloomberg, compiled by Tokyu REIM

* Ratings may have changed. Please confirm directly.

Unitholder Structure (Additional Information)

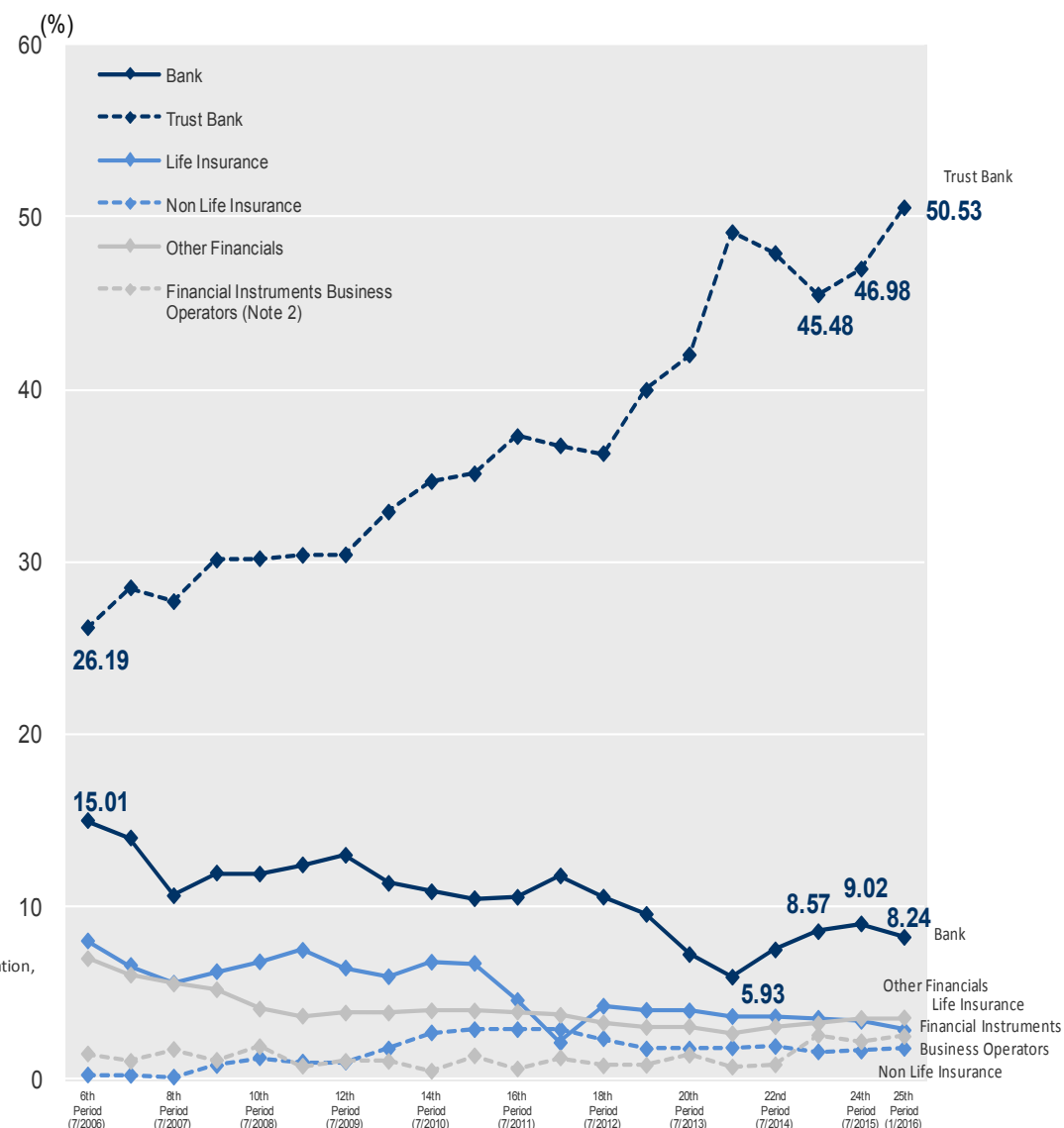
Ownership by Investor Type



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

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

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



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

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

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- This document contains forward-looking statements, such as current plans, strategies and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations.
- Dates indicated in this document may differ from business days for the convenience of preparing charts.
- The name of TOKYU REIT Shinjuku 2 Building (provisional name) is scheduled to be changed to TOKYU REIT Shinjuku 2 Building on May 1, 2016.
- Information provided in this document is as of January 31, 2016 unless otherwise stated.
- Among properties described in this document, Tokyu Bancho Building is scheduled to be acquired on March 24, 2016, and Tokyu Saginuma Building and Tokyu Saginuma 2 Building are scheduled to be disposed on March 24, 2016 and January 31, 2017, respectively. In addition, disposition of some owned properties is assumed in the 26th period (ending July 2016) although such has not been determined as of the date of preparation of this document.
- This document is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese document shall prevail in the event of any discrepancies between the translation and the Japanese original.

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