

# **TOKYU REIT**

## **DATA BOOK**

**Twenty- sixth Fiscal Period Presentation**

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**TOKYU REIT, Inc.  
(TOKYU REIT)  
8957**

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

# Table of Contents

## ■ Financial Data / Index

- 3 Major Financial Data
- 4 26th Period (7/2016) Income Statement (Change from the 25th period)
- 5 26th Period (7/2016) Income Statement (Change from the forecast as of 3/15/2016)
- 6 26th Period (7/2016) Balance Sheet
- 7 26th Period (7/2016) Cash Flow Statement
- 8 26th Period (7/2016) Income Statement by Property
- 10 27th Period (1/2017) Forecast of Income Statement (Change from the 26th period)
- 11 27th Period (1/2017) Forecast of Income Statement (Change from the forecast as of 3/15/2016)
- 12 28th Period (7/2017) Forecast of Income Statement
- 13 ROE (capital yield) and Adjusted ROE (capital yield after deduction of capital gains/losses)

## ■ Portfolio

- 15 Outline of Properties
- 16 Appraisal Value at the end of Fiscal Period
- 17 Unit Price per Tsubo per Leasable Area
- 18 Portfolio Cap Rate
- 20 Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate
- 21 NCF Cap Rate (by appraisal value at the end of fiscal period)
- 22 NOI Cap Rate
- 25 Type of Ownership
- 26 Type of Holding Form
- 27 Changes in Acquisition Hurdle Rate (based on NOI) - External Growth

## ■ Properties

- 29 Earthquake-proof Test
- 30 Weighted Average Building Age
- 31 Land / Building Ratio
- 32 Long-term CapEx & Repair Cost Reserve
- 33 Internal Reserve
- 34 Engineering Report
- 35 List of Designers and Constructors by Property
- 36 Office Specifications

## ■ Tenant Leasing

- 39 Occupancy Rate (Actual and Forecast)
- 40 Occupancy Rate by Property at the End of the Period
- 41 Unit Price (Special Factor Subtraction-base)
- 42 Long-term Tenants
- 43 Related Parties Tenants
- 44 Tenant Distribution by Industry (Total Leased Area-base)
- 45 Fixed-term Lease Agreement and Regular Lease Agreement
- 46 Rent Revision Term (by property)
- 47 Income by Contract Term
- 48 Income by Outstanding Term of Contracts
- 49 Tenant Replacement
- 50 Property Management Fee

## ■ Markets

- 52 Office Vacancy Ratio
- 53 Average Asking Rent for Office
- 54 Unit Price Chart
- 56 Monthly Volume and Turnover
- 57 Loan Balance
- 58 Disclaimer

\*1 tsubo is approximately 3.305m<sup>2</sup>

\*Please refer to the end of this material for the notes.

**TOKYU REIT**

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Financial Data / Index

# Major Financial Data

			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)	26th Period (7/2016)
Number of Business Days	Days	(A)	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182
Number of Properties at the End of the Period			19	19	20	23	23	23	21	23	25	26	26	26	26	27	30	30	29	29	30	29
Total Acquisition Price	JPY in mn.		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	223,630
Average Acquisition Price during the Period	JPY in mn.	(B)	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	226,582
Occupancy Rate at the End of the Period	%		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	97.0
Operating Revenue	JPY in mn.		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	9,500
Net Operating Income	JPY in mn.	(C)	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	4,837
NOI Yield	%	(C)×365/(A)×(B)	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	4.3
Operating Profits	JPY in mn.		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	3,580
Net Income	JPY in mn.	(D)	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	2,926
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	195,520	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	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	2,695
Payout Ratio	%	((E)×(F))/(D)	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	90.0
FFO	JPY in mn.	(G)	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	3,467
Capital Expenditure	JPY in mn.	(H)	37	79	125	252	242	205	125	121	235	259	343	441	303	479	228	343	682	542	622	684
AFFO	JPY in mn.	(I)=(G)-(H)	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	2,783
AFFO Payout Ratio	%	((E)×(F))/(I)	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	94.6
Total Assets	JPY in mn.	(J)	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	221,495
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	110,479	110,479	110,611	110,611	110,611	110,903
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	565,054	113,010	113,146	113,146	113,146	113,444
Book Value of the Properties	JPY in mn.	(L)	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	211,772
Appraisal Value of the Properties at the End of the Period	JPY in mn.	(M)	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	244,500
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	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	32,728
Net Asset per Unit after adjustment of Unrealized Profit/Loss	JPY	((K)+(N))/(E)	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	146,922
Interest Bearing Debt	JPY in mn.	(O)	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	95,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	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	99,819
Cash and Bank Deposits	JPY in mn.	(Q)	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	4,618
LTV / Total Assets(Interest-Bearing Debt / Total Assets)	%	(O)/(J)	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	43.1
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value)	%	(P)/(M+Q)	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	40.8
DSCR			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	6.5
Average Unit Price during the Period	JPY		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	154,325

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

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

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

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

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

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

\* 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)

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

in JPY mn

Item	26th Period (182 days) (7/2016)	25th Period (184 days) (1/2016)	Change	Note	
Total Operating Revenues (A)	9,500	100.0%	7,289	100.0%	2,211
Revenues from Real Estate Operation (B)	7,150	75.3%	7,289	100.0%	-138
Rental Revenues	6,683	70.4%	6,717	92.2%	-33
Rent (including common area expenses)	6,207	65.3%	6,234	85.5%	-27
Parking Rent	158	1.7%	158	2.2%	-0
Others	317	3.3%	323	4.4%	-5
Other Revenues	466	4.9%	571	7.8%	-104
Incidental Revenues	432	4.6%	450	6.2%	-17
Other Revenues	33	0.4%	121	1.7%	-87
Profit on Sale of Properties	2,349	24.7%	—	—	2,349
Total Operating Expenses (C)	5,919	62.3%	4,037	55.4%	1,881
Expenses from Real Estate Operation (D)	3,362	35.4%	3,368	46.2%	-5
Expenses	2,313	24.4%	2,339	32.1%	-26
Utility Charges	569	6.0%	602	8.3%	-32
Building Management Costs	451	4.8%	460	6.3%	-8
Property Management Expenses	163	1.7%	162	2.2%	0
Repairs and Maintenance	279	2.9%	236	3.2%	43
Property and Other Taxes	636	6.7%	633	8.7%	3
Insurance Expenses	12	0.1%	13	0.2%	-0
Other Operating Expenses	200	2.1%	231	3.2%	-31
Depreciation (E)	1,025	10.8%	1,023	14.0%	2
Loss from the Removal of Fixed Assets (F)	23	0.2%	5	0.1%	17
Loss on Sale of Real Estate	1,841	19.4%	—	—	1,841
Investment Management Fee	557	5.9%	539	7.4%	18
Asset Custodian Fee	17	0.2%	17	0.2%	0
General Affair Management Fee	43	0.5%	44	0.6%	-0
Compensation for the Board of Directors	6	0.1%	6	0.1%	—
Other Operating Expenses	89	0.9%	61	0.8%	27
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,787	39.9%	3,920	53.8%	-132
Operating Profits (A)-(C)	3,580	37.7%	3,251	44.6%	329
Non-Operating Revenues	2	0.0%	4	0.1%	-1
Interest Income	0	0.0%	1	0.0%	-0
Returned Undividend	1	0.0%	0	0.0%	0
Additional Refund	—	—	0	0.0%	-0
Receivable Insurance	—	—	1	0.0%	-1
Non-Operating Expenses	655	6.9%	682	9.4%	-26
Interest Expenses	585	6.2%	604	8.3%	-19
Interest of Investment Corporation Bonds	39	0.4%	39	0.5%	-0
Debt Arrangement Fee	3	0.0%	3	0.1%	—
Amortization of Issuance Cost of Investment Units	8	0.1%	8	0.1%	-0
Amortization of Issuance Cost of Investment Corporation Bonds	4	0.0%	4	0.1%	-0
Other Non-Operating Expenses	14	0.2%	21	0.3%	-6
Recurring Profits	2,927	30.8%	2,572	35.3%	354
Income Before Income Taxes	2,927	30.8%	2,572	35.3%	354
Corporate Tax Adjustment	0	0.0%	0	0.0%	-0
Net Income	2,926	30.8%	2,571	35.3%	354
Net Income per Unit (yen)	2,993		2,630		363
					Change from 25th period 13.8%
Amount Recorded as Reserve for Reduction Entry	292		—		292
Total Dividend	2,634		2,572		62
Dividend per Unit (yen)	2,695		2,631		64
					Change from 25th period 2.4%
(Reference Information)					
Operating NOI (G)+(E)+(F)	4,837	50.9%	4,949	67.9%	-111
NOI Yield (NOI/Average Total Asset)	4.29%		4.39%		-0.10 pts

Tokyu Saginuma Building -219 TOKYU REIT Hatchobori Building -54 Setagaya Business Square -26 Tokyu Toranomon Building -11  
Tokyu Bancho Building 188 TOKYU REIT Shinjuku 2 Building 28 Tokyu Ikejiri-ohashi Building 23 Tokyo Nissan Taito Building 15  
CONZE Ebisu 8 cocoti 7 TOKYU REIT Toranomon Building 7

Setagaya Business Square -8 Tokyu Toranomon Building -4 TOKYU REIT Hatchobori Building -4 TOKYU REIT Omotesando Square -1  
TOKYU REIT Akasaka Hinokicho Building -1 Tokyu Bancho Building 10  
Tokyu Ikejiri-ohashi Building -54 Setagaya Business Square -20 cocoti -12  
Tokyu Saginuma Building disposed

Setagaya Business Square -12 TOKYU REIT Hatchobori Building -6 Tokyu Toranomon Building -3 cocoti -2 Daikanyama Forum -2  
CONZE Ebisu -2 Tokyu Bancho Building 9 TOKYU REIT Shinjuku 2 Building 2  
Tokyu Saginuma Building -10 TOKYU REIT Hatchobori Building -3 QFRONT -3 Tokyu Bancho Building 6 TOKYU REIT Shinjuku 2 Building 2  
cocoti 124 TOKYU REIT Shinjuku 2 Building 2 TOKYU Ginza 2-chome Building 2  
CONZE Ebisu -15 Tokyo Nissan Taito Building -9 TOKYU REIT Omotesando Square -9 TOKYU REIT Kiba Building -7 Tokyu Saginuma Building -7  
QFRONT -6 Tokyu Nampaidai-cho Building -5 Tokyu Sakuragaoka-cho Building -3 KALEIDO Shibuya Miyamasuzaka -3  
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) -3

cocoti -5 TOKYU REIT Shibuya R Building -5 Daikanyama Forum -4 Tokyu Ikejiri-ohashi Building -4 Setagaya Business Square -4  
TOKYU REIT Hatchobori Building disposed

( Investment Management Fee )		
	Actual	Change
Base 1	301	11
Base 2	256	7
Incentive	—	—

Average Interest Rate during the Period 1.28% (25th period 1.32%)

## 26th Period (7/2016) Income Statement (Change from the forecast as of 3/15/2016)

in JPY mn

Item	26th Period (7/2016) Actual		26th Period Forecast (7/2016) as of 3/15/2016		Change
Total Operating Revenues (A)	9,500	100.0%	9,516	100.0%	-16
Revenues from Real Estate Operation (B)	7,150	75.3%	7,172	75.4%	-21
Rental Revenues	6,683	70.4%	6,675	70.1%	8
Rent (including common area expenses)	6,207	65.3%	6,198	65.1%	8
Parking Rent	158	1.7%	159	1.7%	-1
Others	317	3.3%	316	3.3%	1
Other Revenues	466	4.9%	496	5.2%	-29
Incidental Revenues	432	4.6%	462	4.9%	-29
Other Revenues	33	0.4%	34	0.4%	-0
Profit on Sale of Properties	2,349	24.7%	2,344	24.6%	5
Total Operating Expenses (C)	5,919	62.3%	6,000	63.1%	-81
Expenses from Real Estate Operation (D)	3,362	35.4%	3,431	36.1%	-68
Expenses	2,313	24.4%	2,357	24.8%	-44
Utility Charges	569	6.0%	613	6.4%	-43
Building Management Costs	451	4.8%	460	4.8%	-8
Property Management Expenses	163	1.7%	155	1.6%	7
Repairs and Maintenance	279	2.9%	254	2.7%	24
Property and Other Taxes	636	6.7%	635	6.7%	1
Insurance Expenses	12	0.1%	12	0.1%	-0
Other Operating Expenses	200	2.1%	225	2.4%	-25
Depreciation (E)	1,025	10.8%	1,046	11.0%	-21
Loss from the Removal of Fixed Assets (F)	23	0.2%	26	0.3%	-3
Loss on Sale of Real Estate	1,841	19.4%	1,839	19.3%	2
Investment Management Fee	557	5.9%	554	5.8%	2
Asset Custodian Fee	17	0.2%	17	0.2%	-0
General Affair Management Fee	43	0.5%	44	0.5%	-0
Compensation for the Board of Directors	6	0.1%	6	0.1%	-
Other Operating Expenses	89	0.9%	106	1.1%	-16
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,787	39.9%	3,740	39.3%	46
Operating Profits (A)-(C)	3,580	37.7%	3,515	36.9%	64
Non-Operating Revenues	2	0.0%	0	0.0%	1
Interest Income	0	0.0%	0	0.0%	0
Returned Undividend	1	0.0%	-	-	1
Non-Operating Expenses	655	6.9%	658	6.9%	-3
Interest Expenses	585	6.2%	585	6.2%	-0
Interest of Investment Corporation Bonds	39	0.4%	39	0.4%	-0
Debt Arrangement Fee	3	0.0%	3	0.0%	-
Amortization of Issuance Cost of Investment Units	8	0.1%	8	0.1%	-
Amortization of Issuance Cost of Investment Corporation Bonds	4	0.0%	4	0.0%	-
Other Non-Operating Expenses	14	0.2%	16	0.2%	-2
Recurring Profits	2,927	30.8%	2,858	30.0%	69
Income Before Income Taxes	2,927	30.8%	2,858	30.0%	69
Corporate Tax Adjustment	0	0.0%	1	0.0%	-0
Net Income	2,926	30.8%	2,857	30.0%	69
Net Income per Unit (yen)	2,993		2,922		71
Amount Recorded as Reserve for Reduction Entry	292		285		6
Total Dividend	2,634		2,571		63
Dividend per Unit (yen)	2,695		2,630		65
(Reference Information)					
Operating NOI (G)+(E)+(F)	4,837	50.9%	4,814	50.6%	22
NOI Yield (NOI/Average Total Asset)	4.29%		4.27%		0.02 pts

## 26th Period (7/2016) Balance Sheet

Assets

in JPY mn

Item	26th Period (7/2016)	25th Period (1/2016)	Change
Current Assets	8,567	8,893	-326
Cash and Bank Deposits	4,618	3,800	817
Cash and deposits with banks held in trust	3,747	4,887	-1,140
Others	200	205	-4
Fixed Assets	212,894	213,927	-1,032
Property and Equipment	211,767	212,733	-965
Intangible Assets	4	5	-1
Investment and other assets	1,121	1,187	-65
Deferred Assets	34	47	-13
Total Assets	221,495	222,868	-1,372

Acquisition of Tokyu Bancho Building	12,798
Disposition of Tokyu Saginuma Building	-6,596
Disposition of TOKYU REIT Hatchobori Building	-6,796
Increase due to capital expenditure	684
Decrease due to depreciation, etc.	-1,122

Liabilities and Net Assets

in JPY mn

Item	26th Period (7/2016)	25th Period (1/2016)	Change
Current Liabilities	16,596	13,251	3,345
Long-term Borrowings maturing within a year	14,000	10,500	3,500
Consumption Tax Payable	90	62	27
Others	2,506	2,689	-182
Long-term Liabilities	91,360	96,433	-5,072
Investment Corporation Bonds	9,500	9,500	-
Long-term Borrowings	72,000	77,000	-5,000
Leasehold and Security Deposits Received	9,860	9,933	-72
(Total Interest Bearing Debt)	95,500	97,000	-1,500
Total Liabilities	107,957	109,684	-1,727
Net Assets	113,538	113,183	354
Unitholders' Capital	110,479	110,479	-
Retained Earnings	3,058	2,704	354
Reserve for Reduction Entry	132	132	-
Unappropriated Retained Earnings	2,926	2,572	354
Total Liabilities and Net Assets	221,495	222,868	-1,372

## 26th Period (7/2016) Cash Flow Statement

in JPY mn

Item	26th Period (7/2016)	25th Period (1/2016)	Change
I Cash Flow from Operating Activities	17,259	3,776	13,483
Net Income before Income Taxes	2,927	2,572	354
Depreciation	1,025	1,023	2
Sale of Property and Equipment Held in Trust	13,392	-	13,392
Others	-86	180	-266
II Cash Flow from Investing Activities	-13,510	-3,744	-9,766
Purchase of Fixed Assets	-13,437	-3,626	-9,811
Proceeds from Leasehold and Security Deposits Received	-72	-136	63
Lease Deposits	-	18	-18
III Cash Flow from Financing Activities	-4,071	-2,395	-1,676
Proceeds from Long-term Borrowings	2,000	2,200	-200
Repayment of Long-term Borrowings	-3,500	-2,200	-1,300
Dividend Payment	-2,571	-2,395	-176
IV Net Increase / Decrease in Cash and Cash Equivalents	-322	-2,363	2,041
V Cash and Cash Equivalents at Beginning of Period	8,688	11,052	-2,363
VI Cash and Cash Equivalents at End of Period	8,366	8,688	-322



## 26th Period ( 7/2016 ) Income Statement by Property (Retail Properties)

JPY in Thousand

	Retail Properties													
	Q F R O N T	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawacho Square	c o c o t i	CONZE Ebisu	Daikanyama Forum	KALEIDO Shibuya Miyamasuzaka	Retail Properties (Urban) Subtotal	Tokyu Saginuma Building (Note 1)	Tokyu Saginuma 2 Building (Note 2)	Shonan Mall Fill (Land with leasehold interest)	Retail Properties (Suburban) Subtotal	Retail Properties Subtotal
Operating Revenues	662,328	125,226	176,756	250,380	523,422	123,327	103,667	182,775	2,147,883	90,369	61,989	188,026	340,385	2,488,268
Rental Revenues	615,134	112,789	166,058	250,380	481,960	105,824	93,624	157,929	1,983,701	90,369	59,835	188,026	338,231	2,321,933
Other Revenues	47,193	12,437	10,698	—	41,461	17,503	10,042	24,845	164,181	—	2,153	—	2,153	166,335
Operating Expenses	314,431	42,323	48,408	27,955	460,986	52,021	47,466	63,000	1,056,593	28,230	21,238	25,614	75,083	1,131,677
Utility Charges	38,990	9,855	8,741	—	47,387	14,929	9,557	21,166	150,627	—	2,153	—	2,153	152,781
Building Maintenance Cost	65,001	4,692	5,272	—	42,346	4,937	12,626	8,378	143,255	4,347	1,575	—	5,922	149,178
Property Management Expenses	21,908	2,785	3,836	2,503	18,575	2,343	2,318	3,547	57,818	903	1,347	—	2,251	60,069
Repair and Maintenance	13,882	4,908	4,960	—	144,043	138	876	1,277	170,086	303	395	—	698	170,784
Property and Other Taxes	54,055	10,036	13,139	21,251	38,904	5,447	12,055	9,554	164,445	10,855	5,930	25,037	41,823	206,268
Insurance Expenses	600	106	169	117	642	101	454	230	2,422	13	134	56	204	2,626
Depreciation	42,752	7,398	11,224	4,075	141,348	22,619	9,444	17,621	256,485	11,579	9,193	—	20,773	277,258
Other Operating Expenses	77,241	2,539	1,063	7	27,736	1,505	133	1,225	111,453	227	507	520	1,256	112,709
Operating Income from Property Leasing Activities	347,896	82,903	128,347	222,424	62,435	71,306	56,201	119,774	1,091,289	62,139	40,750	162,411	265,301	1,356,590
NOI	390,649	90,301	139,572	226,499	203,784	93,925	65,646	137,395	1,347,774	73,718	49,944	162,411	286,074	1,633,849
Capital Expenditure	12,202	4,268	1,073	—	122,156	—	—	17,973	157,673	—	—	—	—	157,673
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	25,400,000	5,180,000	7,300,000	11,700,000	19,700,000	4,440,000	3,360,000	6,710,000	83,790,000	—	1,710,000	6,310,000	8,020,000	91,810,000
Book Value at the end of the Period	13,770,216	4,717,635	5,679,403	6,587,669	22,100,852	4,910,673	4,078,385	5,134,234	66,979,070	—	1,174,966	7,026,112	8,201,078	75,180,149
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	—	988,169	7,026,112	8,014,281	66,129,441
Property (excl. Land)	1,623,136	232,132	382,457	141,233	4,546,254	789,424	312,911	836,359	8,863,910	—	186,796	—	186,796	9,050,707

(Note 1) Tokyu Saginuma Building has been disposed on March 24, 2016.

(Note 2) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

## 26th Period(7/2016) 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 (Note)	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 (Land with leasehold interest)	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyo Bancho Building		Office Properties Subtotal
Operating Revenues	922,962	150,877	216,962	182,730	134,527	217,857	346,315	106,462	176,875	175,124	214,816	265,611	172,475	143,485	174,619	145,138	238,405	414,397	62,337	200,446	4,662,429	7,150,697
Rental Revenues	854,287	150,877	209,080	168,527	112,785	194,214	329,816	100,220	167,125	163,808	201,933	249,568	163,212	134,239	162,064	145,138	217,594	388,978	58,545	189,813	4,361,831	6,683,765
Other Revenues	68,675	—	7,882	14,202	21,741	23,642	16,499	6,241	9,750	11,315	12,883	16,043	9,262	9,245	12,555	—	20,811	25,419	3,792	10,632	300,597	466,932
Operating Expenses	658,219	51,183	73,340	101,498	53,094	113,876	173,625	62,083	65,602	96,012	89,939	98,824	51,303	72,158	73,000	15,407	96,106	168,970	32,765	84,214	2,231,227	3,362,905
Utility Charges	181,068	—	7,685	13,085	17,815	37,454	17,944	8,161	8,960	10,646	13,971	17,222	7,631	11,547	10,942	—	12,541	25,582	4,731	9,900	416,894	569,676
Building Maintenance Cost	103,020	9,066	9,439	13,762	7,290	17,035	23,571	9,923	8,453	12,495	11,483	10,545	4,734	9,548	7,475	—	13,847	18,980	5,880	6,234	302,788	451,966
Property Management Expenses	29,849	1,508	3,084	4,032	2,644	3,814	8,354	2,319	2,485	4,271	4,453	5,697	3,692	2,998	2,511	—	5,226	8,620	1,310	6,130	103,004	163,074
Repair and Maintenance	37,670	1,440	456	7,323	2,850	1,943	9,104	5,003	1,183	21,515	413	5,639	591	940	2,264	—	4,585	1,161	3,252	1,309	108,649	279,433
Property and Other Taxes	124,048	17,403	19,337	19,025	7,957	18,425	30,836	8,087	15,759	12,575	13,282	22,496	19,540	11,473	11,739	15,385	17,580	39,481	6,239	10	430,685	636,954
Insurance Expenses	3,354	344	331	497	174	403	586	152	252	293	396	375	310	337	256	21	304	691	143	333	9,561	12,187
Depreciation	169,634	20,900	32,438	42,507	13,295	33,693	42,463	27,394	27,477	33,231	45,079	36,626	13,299	33,340	36,688	—	21,666	74,229	11,092	57,204	772,264	1,049,523
Other Operating Expenses	9,574	519	568	1,264	1,067	1,106	40,762	1,042	1,029	983	859	221	1,503	1,971	1,121	0	20,352	222	115	3,091	87,379	200,089
Operating Income from Property Leasing Activities	264,743	99,693	143,622	81,231	81,432	103,981	172,690	44,379	111,273	79,112	124,876	166,787	121,171	71,327	101,618	129,730	142,299	245,427	29,572	116,231	2,431,201	3,787,792
NOI	434,377	120,594	176,060	123,738	94,727	137,674	215,154	71,773	138,750	112,343	169,955	203,413	134,470	104,667	138,307	129,730	163,966	319,656	40,665	173,435	3,203,465	4,837,315
Capital Expenditure	266,131	2,415	8,925	—	340	3,190	64,056	13,645	—	133,233	450	5,860	—	10,290	3,162	—	8,465	330	4,845	1,089	526,429	684,102
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	12,740,000	151,357,000	237,549,750
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	9,848,000	109,742,727	180,395,737
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	2,892,000	41,614,273	57,154,013
Appraisal Value at the end of the Period	18,700,000	5,120,000	8,940,000	5,240,000	4,250,000	5,090,000	10,300,000	—	6,820,000	5,250,000	8,530,000	10,500,000	6,060,000	3,840,000	4,880,000	5,040,000	8,550,000	19,800,000	2,680,000	13,100,000	152,690,000	244,500,000
Book Value at the end of the Period	17,843,178	4,113,797	6,608,825	3,988,858	3,433,618	3,937,795	9,943,062	—	7,987,359	5,758,593	8,408,887	8,931,778	4,562,436	3,952,391	4,680,894	4,774,279	5,404,040	16,669,606	2,850,283	12,742,367	136,592,056	211,772,205
Land	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	8,199,433	—	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	9,886,827	105,595,290	171,724,732
Property (excl. Land)	6,761,390	1,139,276	1,375,530	2,065,914	483,320	1,772,164	1,743,628	—	923,423	1,339,317	1,521,025	1,223,450	570,412	1,477,775	1,596,516	—	738,971	3,027,353	381,753	2,855,540	30,996,765	40,047,473

(Note) TOKYU REIT Hatchobori Building has been disposed on May 31, 2016.

## 27th Period (1/2017) Forecast of Income Statement (Change from the 26th period)

(Asset) Assumes transfer of Tokyu Saginuma 2 Building on January 31, 2017 from the 29 properties owned as of July 31, 2016.  
 (Operating balance) Calculations are made by considering the impact of the abovementioned transfer of properties, the future real estate market condition, etc. based on lease contracts effective as of July 8, 2016.

in JPY mn

Item	27th Period Forecast (184 days) (1/2017)	26th Period Forecast (182 days) (7/2016)	Change
Total Operating Revenues (A)	7,485	9,500	-2,014
Revenues from Real Estate Operation (B)	6,946	7,150	-204
Rental Revenues	6,475	6,683	-208
Rent(including common area expenses)	6,020	6,207	-186
Parking Rent	152	158	-6
Others	302	317	-15
Other Revenues	470	466	3
Incidental Revenues	436	432	3
Other Revenues	33	33	-0
Gain on Sale of Properties	539	2,349	-1,809
Total Operating Expenses (C)	3,995	5,919	-1,924
Expenses from Real Estate Operation (D)	3,299	3,362	-63
Expenses	2,252	2,313	-60
Utility Charges	578	569	8
Building Management Costs	450	451	-1
Property Management Expenses	156	163	-6
Repairs and Maintenance	179	279	-99
Property and other Taxes	609	636	-27
Insurance Expenses	11	12	-0
Other Operating Expenses	267	200	67
Depreciation (E)	1,026	1,025	0
Loss from the Removal of Fixed Assets (F)	20	23	-3
Loss on Sale of Properties	—	1,841	-1,841
Other Operating Expenses	696	715	-18
Investment Management Fee	553	557	-4
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,646	3,787	-140
Operating Profits (A)-(C)	3,490	3,580	-90
Non-Operating Revenues	0	2	-1
Non-Operating Expenses	642	655	-13
Interest Expenses	614	624	-9
Others	27	31	-3
Recurring Profits	2,848	2,927	-78
Income Before Income Taxes	2,848	2,927	-78
Corporate Tax Adjustment	1	0	0
Net Income	2,847	2,926	-78
Net income per Unit (yen)	2,912	2,993	-81
Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry)	276	292	-15
Dividend per Unit (yen)	2,630	2,695	-65
Operating NOI (G)+(E)+(F)	4,693	4,837	-143
NOI yield (NOI/Average Total Asset)	4.17%	4.29%	-0.12pts

## 27th Period (1/2017) Forecast of Income Statement (Change from the forecast as of 3/15/2016)

(Asset) Assumes transfer of Tokyu Saginuma 2 Building on January 31, 2017 from the 29 properties owned as of July 31, 2016.  
 (Operating balance) Calculations are made by considering the impact of the abovementioned transfer of properties, the future real estate market condition, etc. based on lease contracts effective as of July 8, 2016.

in JPY mn

Item		27th Period(1/2017) the forecast as of 9/13/2016		27th Period(1/2017) the forecast as of 3/15/2016		Change
Total Operating Revenues	(A)	7,485	100.0%	7,484	100.0%	1
Revenues from Real Estate Operation	(B)	6,946	92.8%	6,944	92.8%	1
Rental Revenues		6,475	86.5%	6,453	86.2%	21
Rent (including common area expenses)		6,020	80.4%	6,000	80.2%	19
Parking Rent		152	2.0%	155	2.1%	-3
Others		302	4.0%	297	4.0%	5
Other Revenues		470	6.3%	490	6.6%	-20
Incidental Revenues		436	5.8%	457	6.1%	-21
Other Revenues		33	0.5%	33	0.4%	0
Gain on Sale of Properties		539	7.2%	539	7.2%	—
Total Operating Expenses	(C)	3,995	53.4%	3,992	53.3%	2
Expenses from Real Estate Operation	(D)	3,299	44.1%	3,296	44.0%	2
Expenses		2,252	30.1%	2,253	30.1%	-0
Utility Charges		578	7.7%	599	8.0%	-21
Building Management Costs		450	6.0%	446	6.0%	3
Property Management Expenses		156	2.1%	154	2.1%	1
Repairs and Maintenance		179	2.4%	177	2.4%	1
Property and other Taxes		609	8.1%	610	8.2%	-0
Insurance Expenses		11	0.1%	11	0.2%	-0
Other Operating Expenses		267	3.6%	251	3.4%	15
Depreciation	(E)	1,026	13.7%	1,037	13.9%	-10
Loss from the Removal of Fixed Assets	(F)	20	0.3%	6	0.1%	13
Other Operating Expenses		696	9.3%	695	9.3%	0
Investment Management Fee		553	7.4%	550	7.3%	3
Operating Income from Property Leasing Activities	(G)=(B)-(D)	3,646	48.7%	3,648	48.7%	-1
Operating Profits	(A)-(C)	3,490	46.6%	3,491	46.7%	-1
Non-Operating Revenues		0	0.0%	0	0.0%	0
Non-Operating Expenses		642	8.6%	644	8.6%	-1
Interest Expenses		614	8.2%	616	8.2%	-1
Others		27	0.4%	27	0.4%	—
Recurring Profits		2,848	38.1%	2,848	38.1%	0
Income Before Income Taxes		2,848	38.1%	2,848	38.1%	0
Corporate Tax Adjustment		1	0.0%	1	0.0%	—
Net Income		2,847	38.0%	2,847	38.0%	0
Net Income per Unit (yen)		2,912		2,912		—
Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry)		276		276		-0
Dividend per Unit (yen)		2,630		2,630		—
Operating NOI	(G)+(E)+(F)	4,693	62.7%	4,691	62.7%	1
NOI yield (NOI/Average Total Asset)		4.17%		4.17%		0.00pts

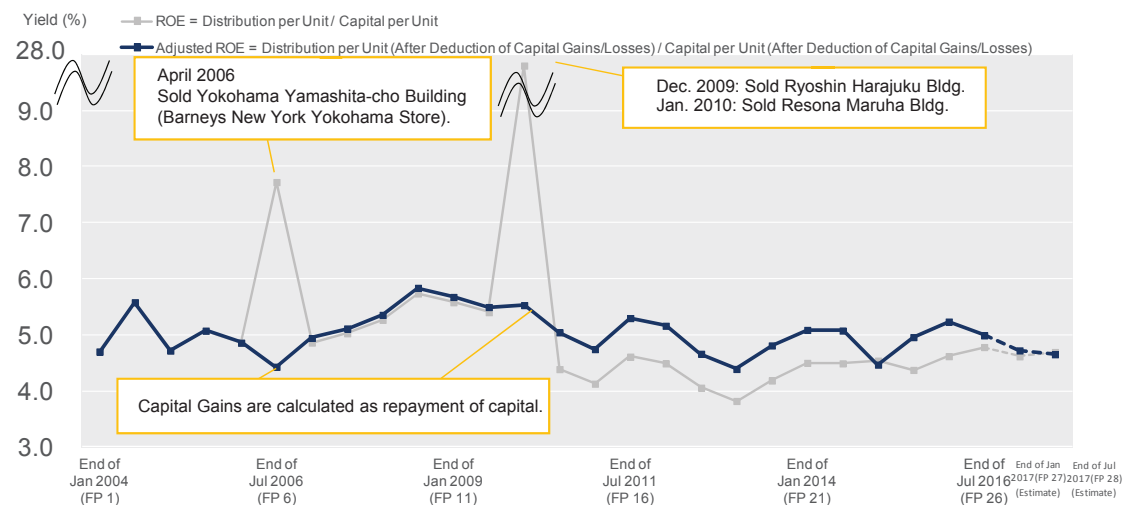
## 28th Period (7/2017) Forecast of Income Statement

(Asset) Assumes transfer of Tokyu Saginuma 2 Building on January 31, 2017 from the 29 properties owned as of July 31, 2016.  
 (Operating balance) Calculations are made by considering the impact of the abovementioned transfer of properties, the future real estate market condition, etc. based on lease contracts effective as of July 8, 2016.

in JPY mn

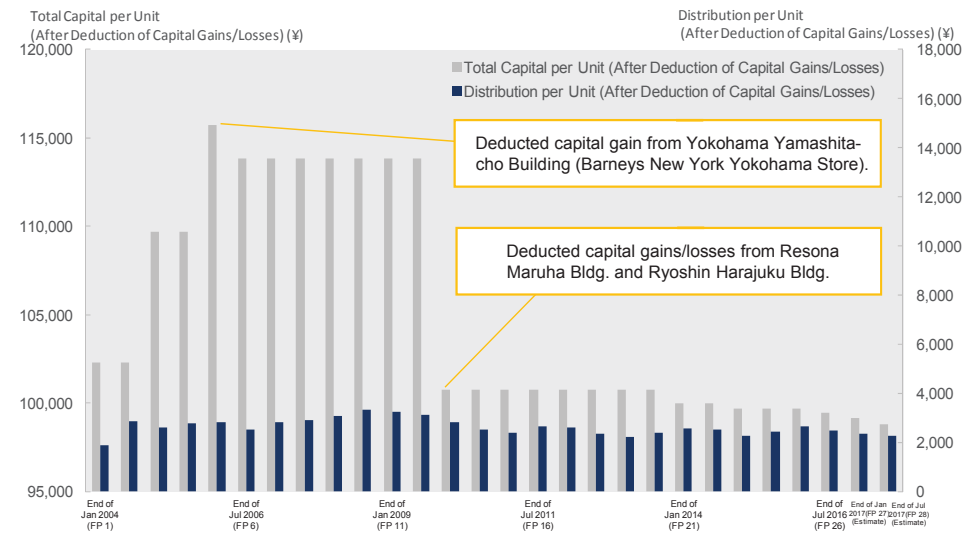
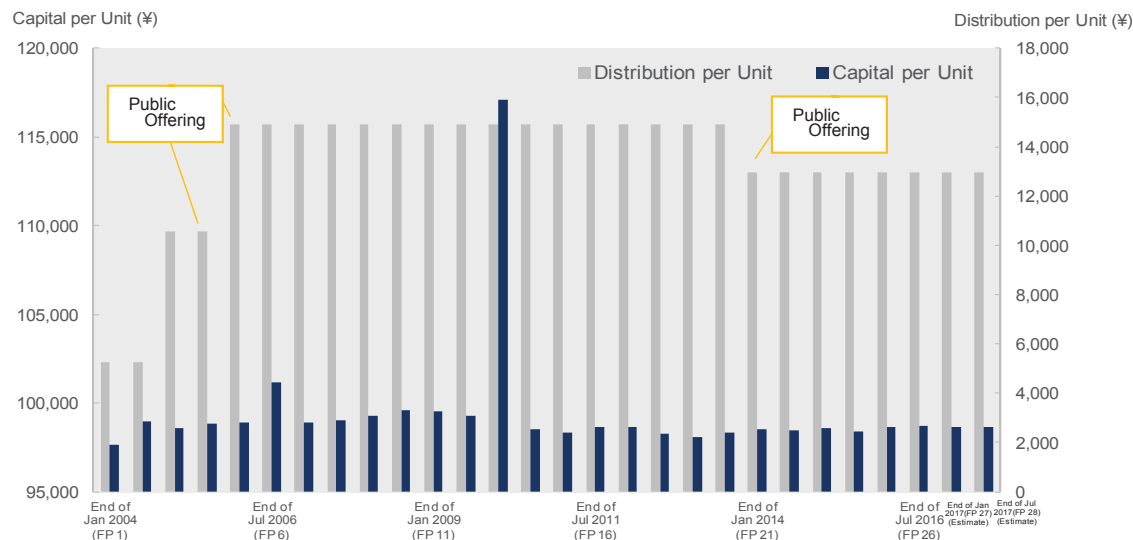
Item	28th Period (181days) (Estimate) (7/2017)	27th Period (184days) (Estimate) (1/2017)	Change
Total Operating Revenues (A)	6,816	7,485	-669
Revenues from Real Estate Operation (B)	6,816	6,946	-129
Rental Revenues	6,360	6,475	-115
Rent (including common area expenses)	5,927	6,020	-93
Parking Rent	135	152	-16
Others	296	302	-5
Other Revenues	456	470	-14
Incidental Revenues	422	436	-13
Other Revenues	33	33	-0
Gain on Sale of Properties	—	539	-539
Total Operating Expenses (C)	3,998	3,995	2
Expenses from Real Estate Operation (D)	3,328	3,299	29
Expenses	2,276	2,252	24
Utility Charges	576	578	-2
Building Management Costs	453	450	3
Property Management Expenses	149	156	-6
Repairs and Maintenance	218	179	39
Property and other Taxes	639	609	30
Insurance Expenses	10	11	-0
Other Operating Expenses	228	267	-38
Depreciation (E)	1,045	1,026	18
Loss from the Removal of Fixed Assets (F)	6	20	-13
Other Operating Expenses	669	696	-26
Investment Management Fee	529	553	-23
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,487	3,646	-159
Operating Profits (A)-(C)	2,818	3,490	-672
Non-Operating Revenues	0	0	0
Non-Operating Expenses	588	642	-54
Interest Expenses	561	614	-53
Others	26	27	-0
Recurring Profits	2,230	2,848	-617
Income Before Income Taxes	2,230	2,848	-617
Corporate Tax Adjustment	1	1	—
Net Income	2,229	2,847	-617
Net Income per Unit (yen)	2,280	2,912	-632
Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry)	-342	276	-618
Dividend per Unit (yen)	2,630	2,630	—
Operating NOI (G)+(E)+(F)	4,539	4,693	-153
NOI yield (NOI/Average Total Asset)	4.12%	4.17%	-0.06pts

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



At the end of 26th Fiscal Period (7/2016)

Item		Amount
Total Capital (¥ mn)	a	110,479
Gain/loss on sales of properties (¥ mn)	b	13,690
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
Tokyu Saginuma Building		2,349
TOKYU REIT Hatchobori Building		-1,841
Reserve for Reduction Entry (¥ mn)	c	424
Adjusted Capital after Deduction (¥ mn) (Note 1)	d=a-b+c	97,213
Outstanding Units (Units) (Note 2)	e	977,600
Adjusted Capital per Unit (¥)	f=d/e	99,440



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

\* 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.  
(Note1) As for capital gains, distributions of amount equivalent to reserve for reduction entry aren't made. Thus, the amount is not deducted from the capital.  
(Note2) A five-for-one split of investment units was conducted on February 1, 2014.

**TOKYU REIT**

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Portfolio

## Outline of Properties

Use	Property Name	Acquisition Price (Million Yen)	Total Leasable Area (㎡)	Office Standard Floor Space (㎡)	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	214,643	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 2 Building (Note 1)	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		80,612	967,351	629,476	242,408	6.2%	None
R	Shonan Mall Fill (Land with leasehold interest) (Note 2)	6,810	44,078.12		31,334	376,009	313,341	-	-	-
R	CONZE Ebisu	5,117	2,326.97		18,620	223,445	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		26,247	314,966	208,135	155,880	4.4%	None
O	Setagaya Business Square (Note 3)	22,400	24,960.49	1,162.25	117,238	1,406,864	1,071,315	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	34,849	418,194	235,991	229,066	11.1%	None
O	Tokyo Nissan Taito Building	4,450	7,845.42	763.30	28,192	338,312	230,309	782,274	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,196.69	450.56	18,752	225,024	182,754	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 Toranomom Building (Note 4)	10,177	10,247.06	1,184.63	55,536	666,438	439,722	772,175	7.2%	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	27,385	328,625	260,885	398,279	5.8%	None
O	Kojimachi Square	9,030	5,409.11	839.47	33,770	405,241	290,490	226,522	4.8%	None
O	TOKYU REIT Shinjuku Building	9,000	6,215.17	746.79	41,886	502,639	436,534	265,930	4.2%	None
O	Akihabara Sanwa Toyo Building	4,600	4,643.04	564.15	27,246	326,958	238,064	197,764	11.8%	None
O	TOKYU REIT Kiba Building	4,000	5,797.79	600.60	24,035	288,424	242,307	490,008	7.4%	None
O	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81	27,010	324,128	238,481	184,510	4.4%	None
O	OKI System Center (Land with leasehold interest)(Note2)	4,530	17,019.19		24,180	290,163	290,500	-	-	-
O	TOKYU REIT Shibuya R Building	5,270	5,246.68	645.86	34,890	418,691	364,264	479,120	5.9%	None
O	Tokyu Toranomom Building	16,850	9,016.59	984.55	67,861	814,341	704,427	186,942	5.4%	None
O	TOKYU REIT Shinjuku 2 Building	2,750	1,787.21	196.68	9,757	117,090	95,346	173,900	4.2%	None
O	Tokyu Bancho Building (Note 5)	12,740	5,717.45	1,211.81	44,490	533,887	432,658	106,260	3.3%	None
The End of 26th Fiscal Period (29 Properties)		223,630	211,801.83	-	1,069,945	12,839,342	10,051,611	12,050,723	3.8%(Note 6)	-

(Note 1) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

(Note 2) Total Leasable Area of Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest) indicate the registered area.

(Note 3) "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 4) Estimate for long-term repairs and maintenance cost of TOKYU REIT Toranomom 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 5) "Total Leasable Area," "Monthly Rental Income," "Annual Rental Income" and "Security Deposit and Guarantee Money" of Tokyu Bancho Building are indicated by 49% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

Estimate for long-term repairs and maintenance cost is calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of December 2, 2015.

(Note 6) PML value in earthquake risk assessment of the entire portfolio. Shonan Mall Fill (Land with leasehold interest), OKI System Center (Land with leasehold interest), and Tokyu Saginuma 2 Building which is scheduled to be sold on January 31, 2017 are excluded from the target of analysis of the entire portfolio.

\*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 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	End of 26th 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
R	QFRONT	15,100	15,100	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	25,400	13,770	11,629
R	Lexington Aoyama	4,800	4,800	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	5,180	4,718	462
R	TOKYU REIT Omotesando Square	5,770	5,770	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	7,300	5,679	1,620
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	8,310	8,560	8,700	8,720	8,250	7,730	7,300	6,910	6,830	7,020	8,430	8,830	9,100	9,450	9,950	10,300	10,800	11,300	11,600	11,700	6,588	5,112
R	cocoti	24,500	24,500	25,000	25,800	26,200	26,200	24,500	20,600	18,800	17,000	16,500	16,600	16,500	16,900	16,900	17,300	17,500	17,500	18,000	18,800	19,300	19,700	22,101	-2,400
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	4,440	4,911	-470
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	3,360	4,078	-718
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,430	5,610	5,770	5,950	6,340	6,710	5,134	-1,757
	Retail Properties (Urban) Total	71,173	71,310	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	83,790	66,979	16,810
R	Tokyu Saginuma Building(Note 4)	6,920	6,920	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	-	-	-
R	Tokyu Saginuma 2 Building(Note 5)	1,290	1,290	1,660	1,710	1,730	1,640	1,450	1,390	1,390	1,350	1,350	1,340	1,430	1,450	1,470	1,490	1,520	1,570	1,610	1,710	1,710	1,175	535	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	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	8,060	8,150	-	-	-	-	-	-	-
R	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	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	6,310	7,026	-716
	Retail Properties (Suburban) Total	24,540	24,640	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	23,990	24,130	16,560	16,630	16,970	8,020	8,201	181	
	Retail Properties Total	95,713	95,950	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	91,810	75,180	16,629
O	Setagaya Business Square	22,400	22,400	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	18,700	17,843	856
O	Tokyu Nampedai-cho Building	4,660	4,660	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	5,120	4,114	1,006
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	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	8,940	6,609	2,331
O	Tokyo Nissan Taito Building	4,450	4,450	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	5,240	5,240	5,240	3,989	1,251
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	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	4,250	3,434	816
O	TOKYU REIT Kamata Building	4,720	4,720	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	5,090	3,938	1,152
O	Resona Maruha Building	23,260	22,800	29,600	33,300	36,300	37,800	34,600	31,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	10,177	10,175	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	10,300	9,943	356
O	TOKYU REIT Hatchobori Building(Note 4)	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	-	-	-
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	-	-	8,600	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	6,820	7,987	-1,167	
O	Tokyo 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	5,250	5,759	-508
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	8,530	8,409	121
O	TOKYU REIT Shinjuku Building	9,000	9,790	-	-	-	-	-	-	-	9,780	9,690	9,610	9,380	9,400	9,160	9,170	9,390	9,550	9,730	10,200	10,500	8,932	1,568	
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	6,060	4,562	1,497	
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	3,840	3,952	-112	
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	4,880	4,681	199
O	OKI System Center (Land with leasehold interest)	4,530	4,830	-	-	-	-	-	-	-	-	-	-	-	-	-	4,830	4,860	4,870	4,920	4,980	5,040	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	8,550	5,404	3,145	
O	Tokyu Toranomon Building (Note 3)	16,850	16,440	-	-	-	-	-	-	-	-	-	-	-	-	-	15,700	16,200	19,000	19,400	19,700	19,800	16,670	3,130	
O	TOKYU REIT Shinjuku 2 Building	2,750	2,650	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,650	2,680	2,850	-170
O	Tokyu Bancho Building	12,740	12,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,100	12,742	357
	Office Properties Total	189,973	190,585	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	152,690	136,592	16,097
	Total	285,686	286,535	210,120	224,330	242,920	268,680	242,400	219,580	171,080	181,440	187,900	191,440	190,360	189,820	189,320	194,860	224,650	227,740	228,660	233,480	242,870	244,500	211,772	32,727

(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 REIT Hatchobori Building has been disposed on March 24, 2016 and May 31, 2016, respectively.  
 (Note 5) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

# 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	11,700	25,065	3.70%
QFRONT	September 2003	1,362	15,100	11,085	25,400	18,647	3.10%
cocoti (Note 3)	April 2005 (additional acquisition date: August 2005)	2,532	24,500	9,677	19,700	7,781	3.60%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 2008 (contract conclusion date: June 2007)	1,069	8,500	7,953	6,820	6,381	3.90%
Lexington Aoyama	September 2003	637	4,800	7,530	5,180	8,126	3.70%
Tokyu Bancho Building	March 2016	1,730	12,740	7,366	13,100	7,574	3.60%
CONZE Ebisu	October 2006	704	5,117	7,269	4,440	6,307	3.80%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	7,300	9,041	3.70%
Tokyu Toranomom Building (Note 3)	August 2013 (additional acquisition date: January 2015)	2,728	16,850	6,177	19,800	7,259	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	October 2015	541	2,750	5,086	2,680	4,957	3.90%
KALEIDO Shibuya Miyamasuzaka	August 2013	1,028	5,150	5,008	6,710	6,525	3.90%
TOKYU REIT Shinjuku Building	March 2010	1,880	9,000	4,787	10,500	5,584	3.70%
Tokyu Ginza 2-chome Building	February 2011	1,049	5,010	4,774	4,880	4,650	4.40%
Tokyu Sakuragaoka-cho Building	September 2003	1,433	6,620	4,619	8,940	6,238	3.80%
TOKYU REIT Shibuya R Building (Note 1)	August 2013	1,349	5,270	3,905	8,550	6,336	3.80%
TOKYU REIT Toranomom 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	6,060	4,314	4.30%
Tokyu Ikejiri-ohashi Building	March 2008	1,734	5,480	3,159	5,250	3,027	4.60%
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	3,840	2,189	5.00%
Tokyu Nampo-dai-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 Toranomom Building and TOKYU REIT Toranomom Building for which additional acquisitions were conducted are calculated by adding the acquisition price of each acquisition date.

\*Retail (Suburban) and OKI System Center(Land with leasehold interest) 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
	<b>Retail Properties (Urban) Total</b>	<b>71,173</b>	<b>71,310</b>	<b>3,358</b>	<b>4.71%</b>	<b>3,381</b>	<b>4.74%</b>	<b>72,038</b>
R	Tokyu Saginuma 2 Building(Note 7)	1,290	1,290	105	8.17%	90	7.00%	1,269
R	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	304	4.43%	304	4.50%	7,123
	<b>Retail Properties (Suburban) Total</b>	<b>8,100</b>	<b>8,160</b>	<b>410</b>	<b>5.02%</b>	<b>395</b>	<b>4.84%</b>	<b>8,392</b>
	<b>Retail Properties Total</b>	<b>79,273</b>	<b>79,470</b>	<b>3,767</b>	<b>4.74%</b>	<b>3,776</b>	<b>4.75%</b>	<b>80,430</b>
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	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 (Land with leasehold interest)(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	2,750	2,650	117	4.43%	110	4.00%	2,695
O	Tokyu Bancho Building	12,740	12,800	489	3.82%	490	3.70%	12,599
	<b>Office Properties Total</b>	<b>144,357</b>	<b>145,935</b>	<b>7,522</b>	<b>5.20%</b>	<b>7,213</b>	<b>4.99%</b>	<b>147,707</b>
	<b>End of 26th Period (29 properties)</b>	<b>223,630</b>	<b>225,405</b>	<b>11,289</b>	<b>5.04%</b>	<b>10,989</b>	<b>4.90%</b>	

(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 26th Period (29 properties), the amount equivalent to the cost of acquired land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties(Suburban) Total", "Retail Properties Total", "Office Properties Total" and "End of 26th Period (29 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties" and NCF (Direct Capitalization Approach).

In Calculating Office Total and End of 26th Period (29 properties), the NCF and appraisal value at time of acquisition of Tokyu Toranomon Building do not include those of the acquired 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 (Land with leasehold interest). 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 upon acquisition include the additionally acquired land. Direct capitalization approach wasn't applied for appraisal value upon acquisition of the additionally acquired land. Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) do not include the additionally acquired land.

In calculating appraisal NOI cap rate, appraisal value upon acquisition uses the figures excluding that of the additionally acquired land (15,100 million yen). NCF Cap Rate (Direct Capitalization Approach) indicates the figure on initial acquisition.

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

(Note 7) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

## 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	25,400	799	3.15%	790	3.10%	3.10%	3.10%
R	Lexington Aoyama	4,800	5,180	197	3.81%	196	3.70%	3.50%	3.90%
R	TOKYU REIT Omotesando Square	5,770	7,300	279	3.83%	275	3.70%	3.50%	3.90%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	11,700	428	3.66%	435	3.70%	3.50%	3.90%
R	cocoti	24,500	19,700	724	3.68%	726	3.60%	3.40%	3.80%
R	CONZE Ebisu	5,117	4,440	175	3.95%	173	3.80%	3.60%	4.00%
R	Daikanyama Forum	4,136	3,360	142	4.23%	144	4.10%	3.90%	4.30%
R	KALEIDO Shibuya Miyamasuzaka	5,150	6,710	271	4.03%	266	3.90%	3.70%	4.10%
	Retail Properties (Urban) Total	71,173	83,790	3,016	3.60%	3,006	3.59%	-	-
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 (Land with leasehold interest) (Note 4)	6,810	6,310	326	5.16%	332	5.10%	5.10%	-
	Retail Properties (Suburban) Total	8,100	8,020	425	5.30%	429	5.35%	-	-
	Retail Properties Total	79,273	91,810	3,441	3.75%	3,435	3.74%	-	-
O	Setagaya Business Square	22,400	18,700	1,100	5.88%	845	4.50%	4.20%	4.70%
O	Tokyu Nampocho Building	4,660	5,120	242	4.72%	213	4.10%	3.90%	4.30%
O	Tokyu Sakuragaoka-cho Building	6,620	8,940	351	3.92%	344	3.80%	3.50%	4.00%
O	Tokyo Nissan Taito Building	4,450	5,240	277	5.28%	239	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	5.48%	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	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	6,820	274	4.02%	271	3.90%	3.70%	4.10%
O	Tokyu Ikejiri-ohashi Building	5,480	5,250	262	4.98%	242	4.60%	4.40%	4.80%
O	Kojimachi Square	9,030	8,530	340	3.99%	335	3.90%	3.60%	4.00%
O	TOKYU REIT Shinjuku Building	9,000	10,500	404	3.85%	399	3.70%	3.50%	3.90%
O	Akihabara Sanwa Toyo Building	4,600	6,060	269	4.44%	265	4.30%	4.10%	4.50%
O	TOKYU REIT Kiba Building	4,000	3,840	213	5.55%	194	5.00%	4.80%	5.20%
O	Tokyu Ginza 2-chome Building	5,010	4,880	222	4.54%	217	4.40%	4.10%	4.50%
O	OKI System Center (Land with leasehold interest) (Note 4)	4,530	5,040	259	5.15%	265	5.20%	5.20%	-
O	TOKYU REIT Shibuya R Building	5,270	8,550	344	4.02%	332	3.80%	3.50%	4.10%
O	Tokyu Toranomon Building (Note 5)	16,850	19,800	629	3.18%	640	3.30%	3.30%	3.70%
O	TOKYU REIT Shinjuku 2 Building	2,750	2,680	116	4.34%	108	3.90%	3.60%	4.00%
O	Tokyu Bancho Building	12,740	13,100	490	3.74%	492	3.60%	3.40%	3.80%
	Office Properties Total	144,357	152,690	6,699	4.39%	6,223	4.08%	-	-
	End of 26th Period (29 properties)	223,630	244,500	10,141	4.15%	9,657	3.95%	-	-

(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 26th Period (29 properties), NOI of Tokyu Toranomon Building does not include that of the acquired land.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties (Suburban) Total", "Retail Properties Total", "Office Properties Total" and "End of 26th Period (29 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value for targeted properties".

In calculating the "Office Total" and "End of 26th Period (29 properties)," the NCF for Tokyu Toranomon Building does not include that for the acquired land.

(Note 4) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest) and Shonan Mall Fill (Land with leasehold interest). 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 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 the period include those of the additionally acquired land.

Direct capitalization approach wasn't applied for the calculation of 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 assessed based on appraisal report as of July 31, 2016.

In calculating appraisal NOI cap rate at the end of the period, appraisal value at the end of period including additionally acquired land and NOI excluding additionally acquired 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) is based on the assumption that a building is additionally built on the additionally acquired land.

(Note 6) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

# Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition	NCF Cap Rate Based on Possession Term (Note 1)	Difference	Acquisition Price (JPY mn)	Deemed Disposition Price (JPY mn) (Note 2)	Difference (JPY mn)	IRR (Note 2)
R	QFRONT	4.80%	4.85%	0.05%	15,100	25,400	10,300	8.26%
R	Lexington Aoyama	5.70%	3.84%	-1.86%	4,800	5,180	380	4.60%
R	TOKYU REIT Omotesando Square	5.25%	4.64%	-0.61%	5,770	7,300	1,530	6.25%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.24%	0.24%	6,600	11,700	5,100	8.89%
R	cocoti (Note 3)	4.60%	2.98%	-1.62%	24,500	19,700	-4,800	1.64%
R	CONZE Ebisu	4.20%	2.91%	-1.29%	5,117	4,440	-677	1.81%
R	Daikanyama Forum	4.00%	2.56%	-1.44%	4,136	3,360	-776	0.38%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	4.49%	0.09%	5,150	6,710	1,560	14.17%
	Retail Properties (Urban) Total	4.74%	3.86%	-0.88%	71,173	83,790	12,617	5.41%
R	Tokyu Saginuma Building (Note 4)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.55%
R	Tokyu Saginuma 2 Building (Note 6)	7.00%	6.75%	-0.25%	1,290	1,710	420	8.74%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4)	5.00%	13.96%	8.96%	9,520	8,720	-800	4.44%
R	Shonan Mall Fill (Land with leasehold interest)	4.50%	4.39%	-0.11%	6,810	6,310	-500	3.91%
	Retail Properties (Suburban) Total	5.79%	8.53%	2.74%	29,590	32,170	2,580	6.74%
	Retail Properties Total	5.05%	5.23%	0.18%	100,763	115,960	15,197	5.75%
O	Setagaya Business Square	5.60%	5.02%	-0.58%	22,400	18,700	-3,700	4.45%
O	Tokyu Nampaidai-cho Building	5.40%	5.69%	0.29%	4,660	5,120	460	6.55%
O	Tokyu Sakuragaoka-cho Building	5.30%	4.85%	-0.45%	6,620	8,940	2,320	7.06%
O	Tokyo Nissan Taito Building	6.00%	5.46%	-0.54%	4,450	5,240	790	6.95%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.24%	-0.76%	3,570	4,250	680	6.54%
O	TOKYU REIT Kamata Building	6.50%	6.46%	-0.04%	4,720	5,090	370	7.45%
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%	3.72%	-1.88%	10,177	10,300	123	4.09%
O	TOKYU REIT Hatchobori Building (Note 4)	4.70%	3.28%	-1.42%	7,000	5,010	-1,990	0.48%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	3.53%	-0.67%	8,500	6,820	-1,680	1.39%
O	Tokyu Ikejiri-ohashi Building	5.00%	3.46%	-1.54%	5,480	5,250	-230	3.23%
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	3.06%
O	TOKYU REIT Shinjuku Building	4.50%	4.49%	-0.01%	9,000	10,500	1,500	6.84%
O	Akihabara Sanwa Toyo Building	4.80%	5.63%	0.83%	4,600	6,060	1,460	10.33%
O	TOKYU REIT Kiba Building	5.20%	4.06%	-1.14%	4,000	3,840	-160	3.60%
O	Tokyu Ginza 2-chome Building	4.60%	5.61%	1.01%	5,010	4,880	-130	5.57%
O	OKI System Center (Land with leasehold interest) (Note 5)	5.50%	5.79%	0.29%	4,530	5,040	510	9.22%
O	TOKYU REIT Shibuya R Building	4.60%	4.82%	0.22%	5,270	8,550	3,280	22.70%
O	Tokyu Toranomon Building (Note 3)	4.10%	3.93%	-0.17%	16,850	19,800	2,950	5.73%
O	TOKYU REIT Shinjuku 2 Building	4.00%	2.88%	-1.12%	2,750	2,680	-70	-0.47%
O	Tokyu Bancho Building	3.70%	3.78%	0.08%	12,740	13,100	360	13.11%
	Office Properties Total	4.93%	4.24%	-0.69%	189,973	208,100	18,127	6.09%
	Total	4.97%	4.59%	-0.38%	290,736	324,060	33,324	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 26th fiscal period are utilized for properties held as of the end of the 26th 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, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building and TOKYU REIT Hatchobori Building have been disposed.

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

(Note 6) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

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

Use	Property Name	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	end of 26th FP
R	QFRONT	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%	3.10%
R	Lexington Aoyama	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%	3.70%
R	TOKYU REIT Omotesando Square	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%	3.70%
R	TOKYU REIT Shibuya Udagawa-cho Square	4.30%	4.20%	4.10%	4.10%	4.20%	4.40%	4.50%	4.50%	4.50%	4.50%	4.50%	4.40%	4.40%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%
R	cocoti (Note 1)	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%	3.60%
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%	3.80%
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%	4.10%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%
	Retail Properties (Urban) Total	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%	3.59%
R	Tokyu Saginuma Building (Note 2)	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)	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%	5.60%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 2)	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 (Land with leasehold interest) (Note 3)	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%	5.10%
	Retail Properties (Suburban) Total	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%	5.35%
	Retail Properties Total	4.38%	4.17%	4.04%	4.04%	4.38%	4.66%	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%	3.74%
O	Setagaya Business Square	4.70%	4.50%	4.40%	4.50%	4.80%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	5.00%	5.00%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%
O	Tokyu Nampidai-cho Building	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%	4.10%
O	Tokyu Sakuragaoka-cho Building	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%	3.80%
O	Tokyo Nissan Taito Building	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%	4.50%
O	TOKYU REIT Akasaka Hinokicho Building	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%	4.30%	4.20%	4.10%	4.00%	4.00%	
O	TOKYU REIT Kamata Building	5.20%	4.90%	4.90%	4.90%	5.10%	5.30%	5.30%	5.30%	5.30%	5.30%	5.20%	5.30%	5.30%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.80%
O	Resona Maruha Building (Note 2)	4.10%	3.90%	3.90%	3.90%	4.10%	4.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	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%	3.90%
O	TOKYU REIT Hatchobori Building (Note 2)	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%	4.40%	-
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%	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%	5.20%	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%	3.90%
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%	3.80%	3.70%
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%	4.30%	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%	4.40%	4.40%
O	OKI System Center (Land with leasehold interest) (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	5.50%	5.50%	5.50%	5.40%	5.30%	5.20%	5.20%
O	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.60%	4.50%	4.30%	4.10%	3.90%	3.80%
O	Tokyu Toranomon Building (Note 1) (Note 4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.40%	3.40%	3.30%	3.30%
O	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%
O	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%
	Office Properties Total	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%	4.08%
	<b>Total</b>	<b>4.51%</b>	<b>4.28%</b>	<b>4.20%</b>	<b>4.22%</b>	<b>4.48%</b>	<b>4.63%</b>	<b>4.76%</b>	<b>4.76%</b>	<b>4.81%</b>	<b>4.81%</b>	<b>4.82%</b>	<b>4.77%</b>	<b>4.71%</b>	<b>4.65%</b>	<b>4.49%</b>	<b>4.42%</b>	<b>4.22%</b>	<b>4.12%</b>	<b>4.03%</b>	<b>3.95%</b>

\*\*Retail Properties (Urban) Total\*\*, \*\*Retail Properties (Suburban) Total\*\*, \*\*Retail Properties Total\*\*, \*\*Office Properties Total\*\* and \*\*Total\*\* indicate figures arrived by sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value (end of FP) for targeted properties and Appraisal NCF Cap Rate is indicated for each property.

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) Tokyu Saginuma Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Resona Maruha Building, TOKYU REIT Hatchobori 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 (Land with leasehold interest) and OKI System Center (Land with leasehold interest). 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 2 Building is scheduled for disposition on January 31, 2017.

## NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			24th Period (7/2015)	25th Period (1/2016)	26th Period (7/2016)	24th Period (7/2015)	25th Period (1/2016)	26th Period (7/2016)
R	QFRONT	15,100	388	382	391	5.18%	5.03%	5.19%
R	Lexington Aoyama	4,800	93	91	90	3.90%	3.77%	3.77%
R	TOKYU REIT Omotesando Square	5,770	142	129	140	4.97%	4.44%	4.85%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	226	225	226	6.92%	6.76%	6.88%
R	cocoti	24,500	346	325	204	2.85%	2.64%	1.67%
R	CONZE Ebisu	5,117	76	64	94	2.98%	2.48%	3.68%
R	Daikanyama Forum	4,136	58	60	66	2.83%	2.87%	3.18%
R	KALEIDO Shibuya Miyamasuzaka	5,150	121	132	137	4.72%	5.09%	5.35%
	<b>Retail Properties (Urban) Total</b>	<b>71,173</b>	<b>1,451</b>	<b>1,409</b>	<b>1,348</b>	<b>4.11%</b>	<b>3.93%</b>	<b>3.80%</b>
R	Tokyu Saginuma Building (Note 1)	6,920	257	258	74	7.48%	7.40%	7.48%
R	Tokyu Saginuma 2 Building (Note 5)	1,290	35	50	50	5.49%	7.71%	7.77%
R	Shonan Mall Fill (Land with leasehold interest)	6,810	159	161	162	4.70%	4.70%	4.78%
	<b>Retail Properties (Suburban) Total</b>	<b>15,020</b>	<b>451</b>	<b>469</b>	<b>286</b>	<b>6.05%</b>	<b>6.20%</b>	<b>5.69%</b>
	<b>Retail Properties Total</b>	<b>86,193</b>	<b>1,901</b>	<b>1,878</b>	<b>1,634</b>	<b>4.45%</b>	<b>4.32%</b>	<b>4.03%</b>
O	Setagaya Business Square	22,400	397	485	434	3.58%	4.29%	3.89%
O	Tokyu Nampeidai-cho Building	4,660	118	115	121	5.11%	4.91%	5.19%
O	Tokyu Sakuragaoka-cho Building	6,620	176	172	176	5.37%	5.15%	5.33%
O	Tokyo Nissan Taito Building	4,450	58	99	124	2.61%	4.42%	5.58%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	94	93	95	5.30%	5.18%	5.32%
O	TOKYU REIT Kamata Building	4,720	127	135	138	5.42%	5.67%	5.85%
O	TOKYU REIT Toranomom Building	10,177	213	211	215	4.21%	4.12%	4.24%
O	TOKYU REIT Hatchobori Building (Note 2)	7,000	91	117	72	2.62%	3.31%	3.12%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	131	135	139	3.10%	3.15%	3.27%
O	Tokyu Ikejiri-ohashi Building	5,480	113	136	112	4.15%	4.91%	4.11%
O	Kojimachi Square	9,030	165	164	170	3.69%	3.60%	3.78%
O	TOKYU REIT Shinjuku Building	9,000	206	200	203	4.61%	4.41%	4.53%
O	Akihabara Sanwa Toyo Building	4,600	124	131	134	5.45%	5.65%	5.86%
O	TOKYU REIT Kiba Building	4,000	106	99	105	5.32%	4.89%	5.25%
O	Tokyu Ginza 2-chome Building	5,010	138	140	138	5.54%	5.54%	5.54%
O	OKI System Center (Land with leasehold interest)	4,530	130	130	130	5.78%	5.69%	5.74%
O	TOKYU REIT Shibuya R Building	5,270	145	154	164	5.54%	5.81%	6.24%
O	Tokyu Toranomom Building	16,850	316	331	320	3.79%	3.90%	3.81%
O	TOKYU REIT Shinjuku 2 Building (Note 3)	2,750	-	25	41	-	3.47%	2.97%
O	Tokyu Bancho Building (Note 4)	12,740	-	-	173	-	-	3.82%
	<b>Office Properties Total</b>	<b>151,357</b>	<b>2,846</b>	<b>3,071</b>	<b>3,203</b>	<b>4.23%</b>	<b>4.44%</b>	<b>4.42%</b>
	<b>Total</b>	<b>237,550</b>	<b>4,748</b>	<b>4,949</b>	<b>4,837</b>	<b>4.31%</b>	<b>4.39%</b>	<b>4.28%</b>

(Note 1) Since Tokyu Saginuma Building was sold in the 26th 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 Hatchobori Building was sold in the 26th period, NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 3) Since TOKYU REIT Shinjuku 2 Building 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 4) Since Tokyu Bancho Building was acquired in the 26th period, its NOI and Cap Rate for the 26th period are calculated based on actual performance from the time of acquisition.

(Note 5) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.



## NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (End of 26th FP (7/2016))	NOI			Cap Rate		
			24th Period (7/2015)	25th Period (1/2016)	26th Period (7/2016)	24th Period (7/2015)	25th Period (1/2016)	26th Period (7/2016)
R	QFRONT	25,400	388	382	391	3.22%	3.01%	3.08%
R	Lexington Aoyama	5,180	93	91	90	3.99%	3.74%	3.50%
R	TOKYU REIT Omotesando Square	7,300	142	129	140	4.08%	3.51%	3.83%
R	TOKYU REIT Shibuya Udagawa-cho Square	11,700	226	225	226	4.04%	3.85%	3.88%
R	cocoti	19,700	346	325	204	3.72%	3.34%	2.08%
R	CONZE Ebisu	4,440	76	64	94	3.65%	2.93%	4.24%
R	Daikanyama Forum	3,360	58	60	66	3.57%	3.53%	3.92%
R	KALEIDO Shibuya Miyamasuzaka	6,710	121	132	137	4.09%	4.13%	4.11%
	<b>Retail Properties (Urban) Total</b>	<b>83,790</b>	<b>1,451</b>	<b>1,409</b>	<b>1,348</b>	<b>3.68%</b>	<b>3.40%</b>	<b>3.23%</b>
R	Tokyu Saginuma Building (Note 1)	–	257	258	74	5.90%	5.72%	5.81%
R	Tokyu Saginuma 2 Building (Note 5)	1,710	35	50	50	4.40%	5.82%	5.86%
R	Shonan Mall Fill (Land with leasehold interest)	6,310	159	161	162	5.13%	5.07%	5.16%
	<b>Retail Properties (Suburban) Total</b>	<b>8,020</b>	<b>451</b>	<b>469</b>	<b>286</b>	<b>5.46%</b>	<b>5.49%</b>	<b>5.43%</b>
	<b>Retail Properties Total</b>	<b>91,810</b>	<b>1,901</b>	<b>1,878</b>	<b>1,634</b>	<b>3.99%</b>	<b>3.75%</b>	<b>3.47%</b>
O	Setagaya Business Square	18,700	397	485	434	4.29%	5.14%	4.66%
O	Tokyu Nampeidai-cho Building	5,120	118	115	121	4.77%	4.47%	4.72%
O	Tokyu Sakuragaoka-cho Building	8,940	176	172	176	4.10%	3.83%	3.95%
O	Tokyo Nissan Taito Building	5,240	58	99	124	2.23%	3.75%	4.74%
O	TOKYU REIT Akasaka Hinokicho Building	4,250	94	93	95	4.60%	4.35%	4.47%
O	TOKYU REIT Kamata Building	5,090	127	135	138	5.18%	5.26%	5.42%
O	TOKYU REIT Toranomon Building	10,300	213	211	215	4.29%	4.07%	4.19%
O	TOKYU REIT Hatchobori Building (Note 2)	–	91	117	72	3.47%	4.48%	4.29%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	6,820	131	135	139	3.97%	3.94%	4.08%
O	Tokyu Ikejiri-ohashi Building	5,250	113	136	112	4.69%	5.24%	4.29%
O	Kojimachi Square	8,530	165	164	170	4.01%	3.81%	4.00%
O	TOKYU REIT Shinjuku Building	10,500	206	200	203	4.27%	3.89%	3.89%
O	Akihabara Sanwa Toyo Building	6,060	124	131	134	4.55%	4.30%	4.45%
O	TOKYU REIT Kiba Building	3,840	106	99	105	5.75%	5.19%	5.47%
O	Tokyu Ginza 2-chome Building	4,880	138	140	138	5.67%	5.46%	5.68%
O	OKI System Center (Land with leasehold interest)	5,040	130	130	130	5.26%	5.11%	5.16%
O	TOKYU REIT Shibuya R Building	8,550	145	154	164	3.96%	3.87%	3.85%
O	Tokyu Toranomon Building	19,800	316	331	320	3.29%	3.33%	3.24%
O	TOKYU REIT Shinjuku 2 Building (Note 3)	2,680	–	25	41	–	3.60%	3.04%
O	Tokyu Bancho Building (Note 4)	13,100	–	–	173	–	–	3.72%
	<b>Office Properties Total</b>	<b>152,690</b>	<b>2,846</b>	<b>3,071</b>	<b>3,203</b>	<b>4.18%</b>	<b>4.28%</b>	<b>4.22%</b>
	<b>Total</b>	<b>244,500</b>	<b>4,748</b>	<b>4,949</b>	<b>4,837</b>	<b>4.10%</b>	<b>4.06%</b>	<b>3.93%</b>

(Note 1) Since Tokyu Saginuma Building was sold in the 26th 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 Hatchobori Building was sold in the 26th period, NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 3) Since TOKYU REIT Shinjuku 2 Building 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 4) Since Tokyu Bancho Building was acquired in the 26th period, its NOI and Cap Rate for the 26th period are calculated based on actual performance from the time of acquisition.

(Note 5) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.



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

in JPY mn

Use	Property Name	Price Accounted on B/S (End of 26th FP (7/2016))	NOI			Cap Rate		
			24th Period (7/2015)	25th Period (1/2016)	26th Period (7/2016)	24th Period (7/2015)	25th Period (1/2016)	26th Period (7/2016)
R	QFRONT	13,770	388	382	391	5.65%	5.49%	5.68%
R	Lexington Aoyama	4,718	93	91	90	3.97%	3.84%	3.84%
R	TOKYU REIT Omotesando Square	5,679	142	129	140	5.04%	4.50%	4.92%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,588	226	225	226	6.92%	6.76%	6.89%
R	cocoti	22,101	346	325	204	3.13%	2.91%	1.85%
R	CONZE Ebisu	4,911	76	64	94	3.08%	2.57%	3.83%
R	Daikanyama Forum	4,078	58	60	66	2.87%	2.90%	3.22%
R	KALEIDO Shibuya Miyamasuzaka	5,134	121	132	137	4.73%	5.10%	5.37%
	Retail Properties (Urban) Total	66,979	1,451	1,409	1,348	4.34%	4.16%	4.03%
R	Tokyu Saginuma Building (Note 1)	–	257	258	74	7.77%	7.73%	7.84%
R	Tokyu Saginuma 2 Building (Note 5)	1,175	35	50	50	6.02%	8.37%	8.49%
R	Shonan Mall Fill (Land with leasehold interest)	7,026	159	161	162	4.56%	4.55%	4.64%
	Retail Properties (Suburban) Total	8,201	451	469	286	6.12%	6.27%	5.69%
	Retail Properties Total	75,180	1,901	1,878	1,634	4.66%	4.54%	4.25%
O	Setagaya Business Square	17,843	397	485	434	4.51%	5.41%	4.90%
O	Tokyu Nampoedai-cho Building	4,114	118	115	121	5.74%	5.53%	5.87%
O	Tokyu Sakuragaoka-cho Building	6,609	176	172	176	5.32%	5.13%	5.33%
O	Tokyo Nissan Taito Building	3,989	58	99	124	2.92%	4.90%	6.19%
O	TOKYU REIT Akasaka Hinokicho Building	3,434	94	93	95	5.48%	5.36%	5.52%
O	TOKYU REIT Kamata Building	3,938	127	135	138	6.41%	6.72%	6.99%
O	TOKYU REIT Toranomom Building	9,943	213	211	215	4.31%	4.22%	4.34%
O	TOKYU REIT Hatchobori Building (Note 2)	–	91	117	72	2.68%	3.39%	3.21%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,987	131	135	139	3.27%	3.33%	3.48%
O	Tokyu Ikejiri-ohashi Building	5,759	113	136	112	4.18%	4.84%	3.95%
O	Kojimachi Square	8,409	165	164	170	3.91%	3.84%	4.04%
O	TOKYU REIT Shinjuku Building	8,932	206	200	203	4.61%	4.42%	4.56%
O	Akihabara Sanwa Toyo Building	4,562	124	131	134	5.45%	5.67%	5.90%
O	TOKYU REIT Kiba Building	3,952	106	99	105	5.34%	4.93%	5.30%
O	Tokyu Ginza 2-chome Building	4,681	138	140	138	5.82%	5.86%	5.91%
O	OKI System Center (Land with leasehold interest)	4,774	130	130	130	5.49%	5.40%	5.45%
O	TOKYU REIT Shibuya R Building	5,404	145	154	164	5.36%	5.65%	6.08%
O	Tokyu Toranomom Building	16,670	316	331	320	3.80%	3.92%	3.84%
O	TOKYU REIT Shinjuku 2 Building (Note 3)	2,850	–	25	41	–	3.34%	2.86%
O	Tokyu Bancho Building(Note 4)	12,742	–	–	173	–	–	3.81%
	Office Properties Total	136,592	2,846	3,071	3,203	4.48%	4.71%	4.90%
	<b>Total</b>	<b>211,772</b>	<b>4,748</b>	<b>4,949</b>	<b>4,837</b>	<b>4.55%</b>	<b>4.64%</b>	<b>4.66%</b>

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

(Note 1) Since Tokyu Saginuma Building was sold in the 26th 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 Hatchobori Building was sold in the 26th period, NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 3) Since TOKYU REIT Shinjuku 2 Building 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 4) Since Tokyu Bancho Building was acquired in the 26th period, its NOI and Cap Rate for the 26th period are calculated based on actual performance from the time of acquisition.

(Note 5) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

# Type of Ownership

Acquisition Price Base

in JPY mn

		Land						Building						Total			
		Ownership		Severalty		Co-ownership		Ownership		Severalty			Co-ownership		Total	Ratio	
			Ratio		Ratio		Ratio		Ratio	Severalty (Note)	Ratio	Com-partment	Ratio				Ratio
At IPO (11 properties)	Retail (Urban)	21,895	40.1%	21,895	50.3%	0	0.0%	3,775	14.7%	801	7.0%	2,975	100.0%	0	0.0%	25,670	32.0%
	Retail (Suburban)	6,416	11.8%	6,416	14.7%	0	0.0%	1,794	7.0%	1,794	15.7%	0	0.0%	0	0.0%	8,210	10.2%
	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The End of 26th Fiscal Period (29 properties)	Retail (Urban)	57,427	33.9%	53,700	39.3%	3,727	11.4%	13,746	25.4%	10,363	30.8%	3,384	54.2%	0	0.0%	71,173	31.8%
	Retail (Suburban)	7,794	4.6%	7,794	5.7%	0	0.0%	306	0.6%	306	0.9%	0	0.0%	0	0.0%	8,100	3.6%
	Retail	65,221	38.5%	61,494	45.0%	3,727	11.4%	14,052	26.0%	10,668	31.7%	3,384	54.2%	0	0.0%	79,273	35.4%
	Office	104,276	61.5%	75,297	55.0%	28,979	88.6%	40,081	74.0%	22,999	68.3%	2,855	45.8%	14,226	100.0%	144,357	64.6%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	169,497	75.8%	136,790	61.2%	32,706	14.6%	54,133	24.2%	33,668	15.1%	6,239	2.8%	14,226	6.4%	223,630	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

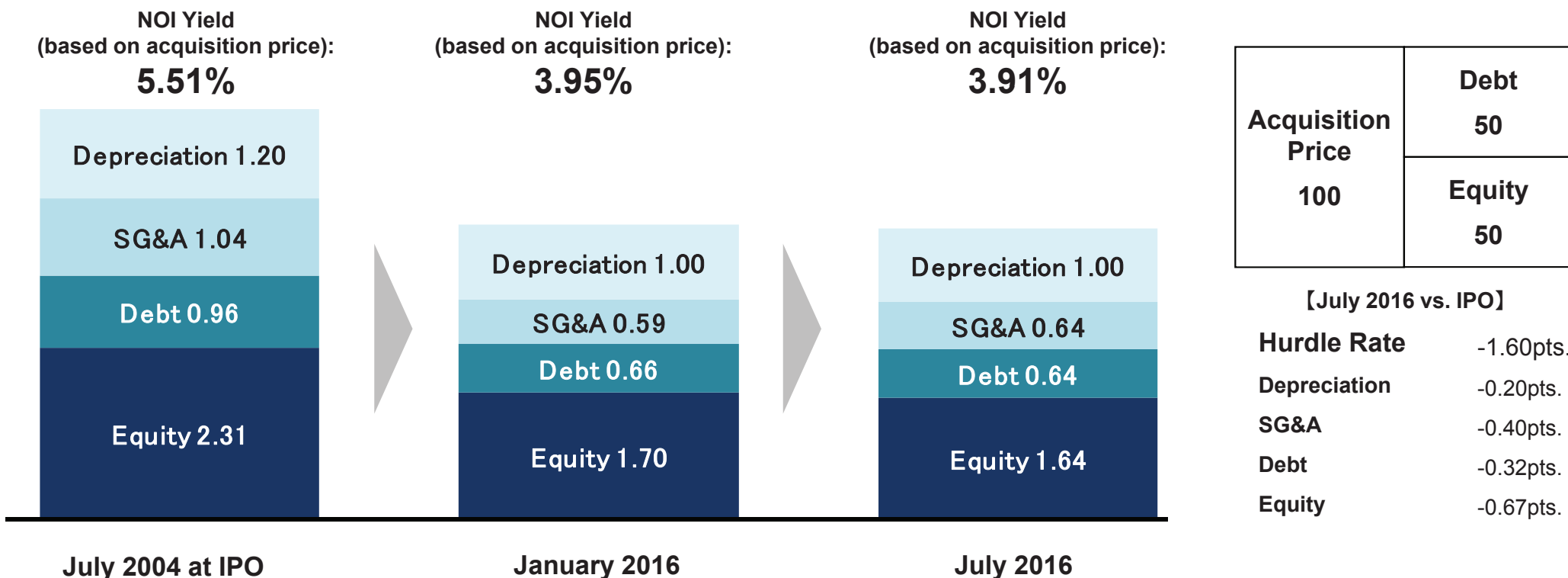
in JPY mn

	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 26th Fiscal Period (29 properties)	154,190	68.9%	69,440	31.1%	223,630	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 (Land with leasehold interest), TOKYU REIT Shibuya R Building, Tokyu Toranomom Building and TOKYU REIT Shinjuku 2 Building.

# 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.

**TOKYU REIT**

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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 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 (Land with leasehold interest) (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	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 (Land with leasehold interest) (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	○	-	4.2%	None	Area with low liquefaction risk
O	Tokyu Bancho Building	○	-	3.3%	None	Area with low liquefaction risk
End of 26th Period (28 properties) (Note 6)		-	-	3.8%	-	

(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 Saginuma 2 Building is scheduled for disposition on January 31, 2017.

(Note 6) Excludes Tokyu Saginuma 2 Building scheduled to be sold on January 31, 2017.

## 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	16.8	2,975
R	Lexington Aoyama	January 1998	18.6	322
R	TOKYU REIT Omotesando Square	October 1985	30.8	479
R	TOKYU REIT Shibuya Udagawa-cho Square	July 1998 / June 1995	18.2	218
R	cocoti	September 2004	11.8	7,472
R	CONZE Ebisu	March 2004	12.4	1,008
R	Daikanyama Forum	February 1993	23.4	409
R	KALEIDO Shibuya Miyamasuzaka	January 1992	24.5	864
Retail Properties (Urban) Total			15.0	13,746
R	Tokyu Saginuma 2 Building(Note3)	October 1979	36.8	306
R	Shonan Mall Fill (Land with leasehold interest) (Note1)	-	-	-
Retail Properties (Suburban) Total			36.8	306
Retail Properties Total			15.5	14,052
O	Setagaya Business Square	September 1993	22.8	11,334
O	Tokyu Nampaidai-cho Building	July 1992	24.0	1,692
O	Tokyu Sakuragaoka-cho Building	June 1987	29.2	1,397
O	Tokyo Nissan Taito Building	September 1992	23.9	2,532
O	TOKYU REIT Akasaka Hinokicho Building	August 1984	31.9	625
O	TOKYU REIT Kamata Building	February 1992	24.5	2,558
O	TOKYU REIT Toranomon Building	April 1988	28.2	2,111
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	February 2003	13.5	1,460
O	Tokyu Ikejiri-ohashi Building	October 1989	26.7	1,074
O	Kojimachi Square	January 2003	13.5	2,158
O	TOKYU REIT Shinjuku Building	May 2003	13.2	1,575
O	Akihabara Sanwa Toyo Building	September 1985	30.9	700
O	TOKYU REIT Kiba Building	February 1992	24.5	1,569
O	Tokyu Ginza 2-chome Building	August 2008	7.9	1,958
O	OKI System Center (Land with leasehold interest) (Note1)	-	-	-
O	TOKYU REIT Shibuya R Building	March 1990	26.3	744
O	Tokyu Toranomon Building	April 2010	6.3	3,325
O	TOKYU REIT Shinjuku 2 Building	December 1991	24.6	377
O	Tokyu Bancho Building	September 2011	4.8	2,892
Office Properties Total			19.5	40,081
End of 26th Period (29 properties)			18.4	54,133

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

(Note 1) Possession only for land.

(Note 2) Building price is the acquisition price.

(Note 3)Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

## Land / Building Ratio

Use	Property Name	At Acquisition						Building Age (years) (at acquisition)	Long-term CapEx & Repair Cost Reserve(15years)
		Acquisition Price	Land Price (Note 1)	Ratio	Building Price (Note 2)	Ratio	Completion Date		
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	October 1999	3.9	159
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	January 1998	5.7	81
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	October 1985	17.9	208
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	July 1998	5.7	29
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	September 2004	0.6	102
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	March 2004	2.7	59
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	February 1993	15.2	103
R	KALEIDO Shibuya Miyamasuzaka	5,150	4,286	83.2%	864	16.8%	January 1992	21.5	156
	Retail Properties (Urban) Total	71,173	57,427	80.7%	13,746	19.3%		4.0	898
R	Tokyu Saginuma 2 Building (Note 3)	1,290	984	76.3%	306	23.7%	October 1979	23.9	256
R	Shonan Mall Fill (Land with leasehold interest) (Note 4)	6,810	6,810	100.0%	-	-	-	-	-
	Retail Properties (Suburban) Total	8,100	7,794	96.2%	306	3.8%		23.9	256
	Retail Properties Total	79,273	65,221	82.3%	14,052	17.7%		4.5	1,154
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	September 1993	10.0	2,438
O	Tokyu Nampaidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	July 1992	11.2	416
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	June 1987	16.3	593
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	September 1992	11.0	359
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	August 1984	19.1	186
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	February 1992	11.6	383
O	TOKYU REIT Toranomon Building (Note 5)	10,177	8,066	79.3%	2,111	20.7%	April 1988	16.9	285
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	February 2003	5.0	161
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	October 1989	18.4	427
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	January 2003	7.2	228
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	May 2003	6.8	223
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	September 1985	25.2	223
O	TOKYU REIT Kiba Building	4,000	2,431	60.8%	1,569	39.2%	February 1992	18.7	495
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	August 2008	2.5	61
O	OKI System Center (Land with leasehold interest) (Note 4)	4,530	4,530	100.0%	-	-	-	-	-
O	TOKYU REIT Shibuya R Building	5,270	4,526	85.9%	744	14.1%	March 1990	23.4	479
O	Tokyu Toranomon Building	16,850	13,525	80.3%	3,325	19.7%	April 2010	3.3	187
O	TOKYU REIT Shinjuku 2 Building	2,750	2,373	86.3%	377	13.7%	December 1991	23.8	174
O	Tokyu Bancho Building (Note 6)	12,740	9,848	77.3%	2,892	22.7%	September 2011	4.5	106
	Office Properties Total	144,357	104,276	72.2%	40,081	27.8%		10.4	7,423
	End of 26th Period (29 properties)	223,630	169,497	75.8%	54,133	24.2%		8.8	8,578

\* The reference date for "Building Age" is July 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) Land price is the acquisition price.

(Note 2) Building price is the acquisition price.

(Note 3) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

(Note 4) Possession only for land.

(Note 5) Estimate for long-term repairs and maintenance cost of TOKYU REIT Toranomon Building is calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of July 25, 2011.

(Note 6) Estimate for long-term repairs and maintenance cost of Tokyu Bancho Building is calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of December 2, 2015.

in JPY mn

At the End of 26th 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)	
4,718	4,486	95.1%	232	4.9%	18.6	101	
5,679	5,297	93.3%	382	6.7%	30.8	160	
6,588	6,446	97.9%	141	2.1%	18.2	17	
22,101	17,555	79.4%	4,546	20.6%	11.8	242	
4,911	4,121	83.9%	789	16.1%	12.4	107	
4,078	3,765	92.3%	313	7.7%	23.4	151	
5,134	4,298	83.7%	836	16.3%	24.5	156	
66,979	58,115	86.8%	8,864	13.2%	15.0	1,240	
1,175	988	84.1%	187	15.9%	36.8	91	
7,026	7,026	100.0%	0	0.0%	-	-	
8,201	8,014	97.7%	187	2.3%	36.8	91	
75,180	66,129	88.0%	9,051	12.0%	15.5	1,331	
17,843	11,082	62.1%	6,761	37.9%	22.8	4,509	
4,114	2,975	72.3%	1,139	27.7%	24.0	503	
6,609	5,233	79.2%	1,376	20.8%	29.2	229	
3,989	1,923	48.2%	2,066	51.8%	23.9	782	
3,434	2,950	85.9%	483	14.1%	31.9	281	
3,938	2,166	55.0%	1,772	45.0%	24.5	765	
9,943	8,199	82.5%	1,744	17.5%	28.2	772	
7,987	7,064	88.4%	923	11.6%	13.5	169	
5,759	4,419	76.7%	1,339	23.3%	26.7	398	
8,409	6,888	81.9%	1,521	18.1%	13.5	227	
8,932	7,708	86.3%	1,223	13.7%	13.2	266	
4,562	3,992	87.5%	570	12.5%	30.9	198	
3,952	2,475	62.6%	1,478	37.4%	24.5	490	
4,681	3,084	65.9%	1,597	34.1%	7.9	185	
4,774	4,774	100.0%	0	0.0%	-	-	
5,404	4,665	86.3%	739	13.7%	26.3	479	
16,670	13,642	81.8%	3,027	18.2%	6.3	187	
2,850	2,469	86.6%	382	13.4%	24.6	174	
12,742	9,887	77.6%	2,856	22.4%	4.8	106	
136,592	105,595	77.3%	30,997	22.7%	19.5	10,720	
211,772	171,725	81.1%	40,047	18.9%	18.4	12,051	



## Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		26th Fiscal Period		27th Fiscal Period (Estimate)	
		Total for 15 years	Average of Half Year	CapEx & repair cost	Depreciation and others (Note1)	CapEx & repair cost	Depreciation and others (Note1)
R	QFRONT	307	10	26	43	34	39
R	Lexington Aoyama	101	3	9	7	4	8
R	TOKYU REIT Omotesando Square	160	5	6	11	12	11
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	-	4	0	4
R	cocoti	242	8	266	141	47	145
R	CONZE Ebisu	107	4	0	23	3	23
R	Daikanyama Forum	151	5	1	9	28	10
R	KALEIDO Shibuya Miyamasuzaka	156	5	19	18	9	19
	Retail Properties (Urban) Total	1,240	41	328	256	138	257
R	Tokyu Saginuma 2 Building (Note 2)	91	3	0	9	0	9
R	Shonan Mall Fill (Land with leasehold interest) (Note 3)	-	-	-	-	0	0
	Retail Properties (Suburban) Total (Note 4)	91	3	0	9	0	9
	Retail Properties Total (Note 4)	1,331	44	328	266	138	267
O	Setagaya Business Square	4,509	150	304	170	487	178
O	Tokyu Nampocho Building	503	17	4	21	2	21
O	Tokyu Sakuragaoka-cho Building	229	8	9	32	33	33
O	Tokyo Nissan Taito Building	782	26	7	43	15	45
O	TOKYU REIT Akasaka Hinokicho Building	281	9	3	13	25	14
O	TOKYU REIT Kamata Building	765	26	5	34	14	34
O	TOKYU REIT Toranomon Building (Note 5)	772	26	73	42	28	45
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	169	6	1	27	3	28
O	Tokyu Ikejiri-ohashi Building	398	13	155	33	8	41
O	Kojimachi Square	227	8	1	45	32	46
O	TOKYU REIT Shinjuku Building	266	9	11	37	14	37
O	Akihabara Sanwa Toyo Building	198	7	1	13	2	13
O	TOKYU REIT Kiba Building	490	16	11	33	19	35
O	Tokyu Ginza 2-chome Building	185	6	5	37	1	37
O	OKI System Center (Land with leasehold interest) (Note 3)	-	-	-	-	0	0
O	TOKYU REIT Shibuya R Building	479	16	13	22	60	20
O	Tokyu Toranomon Building	187	6	1	74	8	74
O	TOKYU REIT Shinjuku 2 Building	174	6	8	11	24	12
O	Tokyu Bancho Building (Note 6)	106	4	2	57	6	68
	Office Properties Total (Note 4)	10,720	357	616	745	782	780
	End of 26th Period (29 properties) (Note 4)	12,051	402	945	1,011	920	1,047

\*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) Including loss from the removal of fixed assets.

(Note 2) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

(Note 3) Possession only for land.

(Note 4) Figures such as retail properties (suburban) total, retail properties total, office properties total as well as CapEx & repair cost, depreciation and others in the 26th period concerning the total 29 properties at the end of 26th FP don't include those of Tokyu Saginuma Building and TOKYU REIT Hatchobori Building sold during the 26th period.

(Note 5) Estimate for long-term repairs and maintenance cost of TOKYU REIT Toranomon Building is calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of July 25, 2011.

(Note 6) Estimate for long-term repairs and maintenance cost of Tokyu Bancho Building is calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of December 2, 2015.

## 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
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.
24th Fiscal Period	1,013	542	471	977,600	482	
25th Fiscal Period	1,028	622	406	977,600	416	
26th Fiscal Period	1,049	684	365	977,600	374	
Disposition of Property	-711	-363	-347	-	-	*Tokyu Saginuma Building was disposed.
Disposition of Property	-778	-354	-424	-	-	*TOKYU REIT Hatchobori Building was disposed.
Total at the End of 26th Fiscal Period	20,818	5,824	14,994	977,600	15,338	

## Engineering Report

Use	Property Name	Engineering Firm	Report Date	Re-report Date
R	QFRONT	Engineering & Risk Services Corporation	August 2002 January 2011	January 2006 December 2008 January 2011
R	Lexington Aoyama	Engineering & Risk Services Corporation	March 2003 June 2010 June 2015	July 2006 January 2010 June 2015
R	TOKYU REIT Omotesando Square	Engineering & Risk Services Corporation	November 2002 July 2011	January 2008 July 2011
R	Tokyu Saginuma 2 Building (Note)	Engineering & Risk Services Corporation	November 2002 July 2012	January 2006 December 2008 July 2012
		PROPERTY RISK SOLUTION Corporation	December 2007	-
R	TOKYU REIT Shibuya Udagawa-cho Square	Engineering & Risk Services Corporation	October 2003 January 2012	July 2007 January 2012
R	cocoti	Engineering & Risk Services Corporation	February 2005 April 2013	July 2008 April 2013
		PROPERTY RISK SOLUTION Corporation	September 2008	-
R	CONZE Ebisu	Takenaka Corporation	September 2006 January 2015	January 2010 January 2015
R	Daikanyama Forum	PROPERTY RISK SOLUTION Corporation	March 2008	-
		Engineering & Risk Services Corporation	November 2013	November 2013
R	KALEIDO Shibuya Miyamasuzaka	Engineering & Risk Services Corporation	June 2013	-
O	Setagaya Business Square	Engineering & Risk Services Corporation	November 2002 January 2012 November 2015	January 2006 December 2008 January 2012 November 2015
O	Tokyu Nampo-dai-cho Building	Engineering & Risk Services Corporation	November 2002 July 2012	January 2006 July 2009 July 2012
		PROPERTY RISK SOLUTION Corporation	December 2007	-
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	November 2002 July 2012	January 2006 July 2009 July 2012 December 2014
		PROPERTY RISK SOLUTION Corporation	December 2007	-
O	Tokyo Nissan Taito Building	Engineering & Risk Services Corporation	January 2003 January 2011	July 2006 January 2010 January 2011
O	TOKYU REIT Akasaka Hinokicho Building	Engineering & Risk Services Corporation	November 2002 July 2011	January 2006 July 2009 July 2011
O	TOKYU REIT Kamata Building	Shimizu Corporation	March 2003 August 2011	July 2006 January 2010 August 2011
O	TOKYU REIT Toranomon Building	Engineering & Risk Services Corporation	September 2004 July 2011	January 2008 July 2011
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Engineering & Risk Services Corporation	April 2007 November 2013	June 2010 November 2013
O	Tokyu Ikejiri-ohashi Building	Engineering & Risk Services Corporation	February 2008 December 2012	July 2011
O	Kojimachi Square	Engineering & Risk Services Corporation	February 2010 July 2014	July 2014
O	TOKYU REIT Shinjuku Building	Engineering & Risk Services Corporation	February 2010 November 2014	November 2014
O	Akihabara Sanwa Toyo Building	Engineering & Risk Services Corporation	September 2010 November 2015	November 2015
O	TOKYU REIT Kiba Building	Shimizu Corporation	October 2010 July 2016	July 2016
O	Tokyu Ginza 2-chome Building	Engineering & Risk Services Corporation	December 2010 June 2016	June 2016
O	TOKYU REIT Shibuya R Building	Takenaka Corporation	June 2013	-
O	Tokyu Toranomon Building	Engineering & Risk Services Corporation	May 2013	-
O	TOKYU REIT Shinjuku 2 Building	Engineering & Risk Services Corporation	September 2015	-
O	Tokyu Bancho Building	Engineering & Risk Services Corporation	December 2015	-

\*Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest) are possessed only for land and is not examined conditions of Building.

(Note) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

## 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 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	cocofi	Taisei Corporation	Taisei Corporation	None	Foundation : The Building Center of Japan
R	Shonan Mall Fill (Land with leasehold interest) (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 Nampocho Building	Tokyu Construction	Tokyu Corporation	None	Government
O	Tokyu Sakuragaoka-cho Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Tokyo Nissan Taito Building	Kajima Corporation, Nitto Construction Co., Ltd.	Nihon Sekkei, Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation, Sumitomo Construction Co., Ltd.	Nikken Sekkei Ltd.	None	Government
O	TOKYU REIT Toranomon Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisya	Kozo Keikaku Engineering Inc.	Government
O	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 (Land with leasehold interest) (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	Obayashi Corporation	Obayashi Corporation	None	Government
O	Tokyu Bancho Building	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 Saginuma 2 Building is scheduled for disposition on January 31, 2017.

# Office Specifications (1)

		Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyo Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Ikejiri-ohashi Building	
Location	Location	Yoga, Setagaya-ku	Nampoedai-cho, Shibuya-ku	Sakuragaoka-cho Shibuya-ku	Moto-Asakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Toranomon, Minato-ku	Akasaka, Minato-ku	Higashiyama, Meguro-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min.	Akasaka, 4min.	Kamata, 3min.	Kamiyacho, 1min.	Akasaka-mitsuke, 4min.	Ikejiri-ohashi, 5 min.	
Property	Completion	September 1993	July 1992	June 1987	September 1992	August 1984	February 1992	April 1988	February 2003	October 1989	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo	Obayashi Corporation Total 3 Companies	Tokyu Construction	Tokyu Construction	
	Type of Structure	SRC・RC・S	S・SRC	SRC	SRC	RC	S・SRC	SRC・RC	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%	Current Regulatory 3.9%	Current Regulatory 5.8%	
	Floors	B2F/28F 7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/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 2	Passenger 2	
	Parking Lot (Machinery)	315 (0)	28 (16)	32 (32)	132 (92)	31 (31)	32 (32)	41 (0)	17 (16)	29 (12)	
	Total Floor Space	94,373.72㎡ (28,548.05 tsubo)	7,003.88㎡ (2,118.67 tsubo)	6,505.39㎡ (1,967.88 tsubo)	11,373.20㎡ (3,440.39 tsubo)	4,058.92㎡ (1,227.82 tsubo)	10,244.51㎡ (3,098.96 tsubo)	15,343.73㎡ (4,641.47 tsubo)	5,002.36㎡ (1,513.21 tsubo)	7,619.56㎡ (2,304.91 tsubo)	
	Total Leasable Area (Property Total)	45,382.71㎡ (13,728.26 tsubo) *including that of other owners	7,148.18㎡ (2,162.32 tsubo) *The whole building is leased	4,737.19㎡ (1,432.99 tsubo)	7,845.42㎡ (2,373.23 tsubo)	3,196.69㎡ (966.99 tsubo)	7,337.82㎡ (2,219.69 tsubo)	10,247.06㎡ (3,099.73 tsubo)	3,533.03㎡ (1,068.74 tsubo)	5,733.23㎡ (1,734.30 tsubo)	
	Standard Floor Space	1,162.25㎡ (351.58 tsubo)	1,129.66㎡ (341.72 tsubo)	504.67㎡ (152.66 tsubo)	763.30㎡ (230.89 tsubo)	450.56㎡ (136.29 tsubo)	850.71㎡ (257.33 tsubo)	1,184.63㎡ (358.35 tsubo)	420.72㎡ (127.26 tsubo)	1,064.53㎡ (322.02 tsubo)	
Net / Gross	Net	Gross	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	2,700mm	2,550mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡、1,000kg/㎡)	300kg/㎡	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	
	OA Floor	OA Floor + 2WAY (H: 70mm)	OA Floor (H: 75mm)	OA Floor (3~8F H: 40mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (6F H: 50mm) other 3WAY	OA Floor (H: 100mm)	OA Floor (H: 50mm)	OA Floor (H: 135mm)	OA Floor (1, 2, 4, 5, 6F H: 50mm 3F H: 70mm)	
	Electric Capacity	40VA/㎡	62VA/㎡	36VA/㎡	50VA/㎡	26VA/㎡	30VA/㎡	40VA/㎡	60VA/㎡	45VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Air Conditioner	Heat source	Central	Partial	Partial	Partial	Central	Central	Partial	Partial	Partial
		Local	Partial	Partial	Partial	Partial	By Floor	Partial	Partial	Partial	Partial
	Manager / Security	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	
Enter and Exit 24h	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	Tokyu Bancho Building	
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, 3min.	
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	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)	7,289.38㎡ (2,205.03 tsubo)	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	Gross	Net	Net	Net	Net	Gross	Net		
Facility (standard floor)	Height of Floor	2,700mm	2,750mm	2,550mm	2,650mm (2, 3, 4, 5, 10F) 2,630mm (6, 7, 8, 9F)	2,700mm	2,600mm	2,800mm	2,600mm	2,800mm	
	Floor Load	300kg/㎡ (partial 500kg/㎡)	500kg/㎡ (partial 700kg/㎡)	300kg/㎡	400kg/㎡	500kg/㎡	300kg/㎡	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, 6, 7, 8, 9F H: 70mm)	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		

**TOKYU REIT**

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Tenant Leasing

## Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		2016/7/31 Actual	2017/1/31 Forecast	2017/7/31 Forecast	2016/7/31 Actual	2017/1/31 Forecast	2017/7/31 Forecast	2016/7/31 Actual	2017/1/31 Forecast	2017/7/31 Forecast	2016/7/31 Actual	2017/1/31 Forecast	2017/7/31 Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	7	7	7	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,669.10	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	15	14	8,369.21	8,369.21	8,369.21	8,369.21	8,369.21	8,162.13	100.0%	100.0%	97.5%
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	52	51	27,395.28	27,395.28	27,395.28	27,395.28	27,395.28	27,188.20	100.0%	100.0%	99.2%
R	Tokyu Saginuma 2 Building (Note 1)	1	-	-	1,267.95	-	-	1,267.95	-	-	100.0%	-	-
R	Shonan Mall Fill (Land with leasehold interest)	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	2	1	1	45,346.07	44,078.12	44,078.12	45,346.07	44,078.12	44,078.12	100.0%	100.0%	100.0%
	Retail Properties Total	54	53	52	72,741.35	71,473.40	71,473.40	72,741.35	71,473.40	71,266.32	100.0%	100.0%	99.7%
O	Setagaya Business Square	58	61	58	24,960.49	24,960.49	24,960.49	20,002.13	20,720.73	20,283.76	80.1%	83.0%	81.3%
O	Tokyu Nampaidai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	11	11	11	7,845.42	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	10	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	7,877.80	100.0%	100.0%	76.9%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	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	9	9	6,215.17	6,215.17	6,215.17	6,215.17	5,608.67	5,608.67	100.0%	90.2%	90.2%
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 (Land with leasehold interest)	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	11	10	10	5,246.68	5,246.68	5,246.68	4,963.51	4,967.60	4,967.60	94.6%	94.7%	94.7%
O	Tokyu Toranomon Building (Note 2)	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	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	6	6	6	5,717.45	5,717.45	5,717.45	5,717.45	5,152.76	5,152.76	100.0%	90.1%	90.1%
	Office Properties Total	152	153	149	139,060.48	139,060.48	139,060.48	132,760.85	132,312.35	129,506.12	95.5%	95.1%	93.1%
	Total	206	206	201	211,801.83	210,533.88	210,533.88	205,502.20	203,785.75	200,772.44	97.0%	96.8%	95.4%

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 July 8, 2016.

\* Area of Setagaya Business Square and Tokyu Bancho Building are calculated by co-ownership ratio.

(Note 1) Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

(Note 2) Total Leasable Area, Total Leased Area, and Occupancy Rate of Tokyu Toranomon Building do not include those of the adjacent land acquired on January 9, 2015. Same for other pages.



## Occupancy Rate by Property at the End of the Period

Use	Property Name	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	End of 26th 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%	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%	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%	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%	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%	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%	100.0%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Properties (Urban) Total	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%	100.0%
R	Tokyu Saginuma Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
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%	-	-	-	-
R	Shonan Mall Fill (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	99.8%	98.4%	99.3%	98.1%	99.3%	99.6%	99.3%	99.5%	99.8%	99.5%	99.5%	99.4%	99.7%	100.0%	100.0%	100.0%
O	Setagaya Business Square	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%	80.1%
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	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%	93.8%
O	TOKYU REIT Akasaka Hinokicho Building	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%	100.0%
O	TOKYU REIT Kamata Building	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%	100.0%
O	Resona Maruha Building	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%	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%	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%	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%	100.0%
O	Akihabara Sanwa Toyo Building	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%	100.0%
O	Tokyu Ginza 2-chome Building	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	93.2%	100.0%	100.0%	100.0%	94.6%
O	Tokyu Toranomon Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%
O	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
	Office (exception Land with leasehold interest) Total	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%	94.8%
O	OKI System Center (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Office Properties Total	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%	95.5%
	Total	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%	97.0%

(Note)Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

# Unit Price (Special Factor Subtraction-base)

(T=Tsubo)

	Special Factor Subtracted Area (excluding parking lot and warehouse)																			
	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	End of 26th FP
Retail Properties (Urban) (Note 1)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	21,670.49 m <sup>2</sup> (6,555.32 T)	24,148.13 m <sup>2</sup> (7,304.81 T)	23,937.71 m <sup>2</sup> (7,241.16 T)	21,963.38 m <sup>2</sup> (6,643.92 T)	23,030.18 m <sup>2</sup> (6,966.63 T)	21,292.95 m <sup>2</sup> (6,441.12 T)	22,975.91 m <sup>2</sup> (6,950.21 T)	23,347.92 m <sup>2</sup> (7,062.75 T)	22,936.34 m <sup>2</sup> (6,938.24 T)	23,140.80 m <sup>2</sup> (7,000.09 T)	23,459.17 m <sup>2</sup> (7,096.40 T)	23,381.41 m <sup>2</sup> (7,072.88 T)	26,229.10 m <sup>2</sup> (7,934.30 T)	26,492.43 m <sup>2</sup> (8,013.96 T)	26,492.43 m <sup>2</sup> (8,013.96 T)	26,465.40 m <sup>2</sup> (8,005.78 T)	27,054.48 m <sup>2</sup> (8,183.98 T)	27,368.69 m <sup>2</sup> (8,279.03 T)
Retail Properties (Suburban) (Note 2)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	41,228.99 m <sup>2</sup> (12,471.77 T)	17,857.26 m <sup>2</sup> (5,401.82 T)	17,857.26 m <sup>2</sup> (5,401.82 T)	17,857.26 m <sup>2</sup> (5,401.82 T)	1,267.95 m <sup>2</sup> (383.55 T)
Office Properties Total	80,610.76 m <sup>2</sup> (24,384.75 T)	80,179.55 m <sup>2</sup> (24,254.31 T)	84,588.65 m <sup>2</sup> (25,588.07 T)	93,872.35 m <sup>2</sup> (28,396.39 T)	92,024.18 m <sup>2</sup> (27,837.32 T)	93,986.36 m <sup>2</sup> (28,430.87 T)	71,008.70 m <sup>2</sup> (21,480.13 T)	83,735.17 m <sup>2</sup> (25,329.89 T)	90,863.64 m <sup>2</sup> (27,486.25 T)	98,880.77 m <sup>2</sup> (29,911.43 T)	88,262.79 m <sup>2</sup> (26,699.49 T)	89,782.75 m <sup>2</sup> (27,159.28 T)	95,078.03 m <sup>2</sup> (28,761.11 T)	97,132.29 m <sup>2</sup> (29,382.52 T)	111,403.27 m <sup>2</sup> (33,699.49 T)	110,817.19 m <sup>2</sup> (33,522.20 T)	110,646.48 m <sup>2</sup> (33,470.56 T)	114,583.28 m <sup>2</sup> (34,661.44 T)	115,879.61 m <sup>2</sup> (35,053.58 T)	112,147.39 m <sup>2</sup> (33,924.59 T)
Total	143,510.23 m <sup>2</sup> (43,411.85 T)	143,079.02 m <sup>2</sup> (43,281.41 T)	147,488.12 m <sup>2</sup> (44,615.16 T)	159,249.47 m <sup>2</sup> (48,172.96 T)	157,190.88 m <sup>2</sup> (47,550.24 T)	157,178.73 m <sup>2</sup> (47,546.56 T)	135,267.87 m <sup>2</sup> (40,918.53 T)	146,257.11 m <sup>2</sup> (44,242.77 T)	155,068.53 m <sup>2</sup> (46,908.23 T)	163,457.67 m <sup>2</sup> (49,445.95 T)	152,428.12 m <sup>2</sup> (46,109.51 T)	154,152.54 m <sup>2</sup> (46,631.14 T)	159,766.19 m <sup>2</sup> (48,329.27 T)	161,742.69 m <sup>2</sup> (48,927.17 T)	178,861.36 m <sup>2</sup> (54,105.56 T)	178,538.61 m <sup>2</sup> (54,007.93 T)	178,538.61 m <sup>2</sup> (54,007.93 T)	158,905.94 m <sup>2</sup> (48,069.05 T)	160,791.35 m <sup>2</sup> (48,639.38 T)	140,784.03 m <sup>2</sup> (42,587.17 T)

(Mm<sup>2</sup>=Month/m<sup>2</sup>)(MT=Month/Tsubo)

	Unit Price																			
	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	End of 26th FP
Retail Properties (Urban) (Note 1)	¥12,316 /Mm <sup>2</sup> (¥40,714 /MT)	¥12,453 /Mm <sup>2</sup> (¥41,166 /MT)	¥12,571 /Mm <sup>2</sup> (¥41,557 /MT)	¥11,857 /Mm <sup>2</sup> (¥39,197 /MT)	¥12,143 /Mm <sup>2</sup> (¥40,143 /MT)	¥11,963 /Mm <sup>2</sup> (¥39,546 /MT)	¥11,549 /Mm <sup>2</sup> (¥38,177 /MT)	¥11,050 /Mm <sup>2</sup> (¥36,527 /MT)	¥10,823 /Mm <sup>2</sup> (¥35,777 /MT)	¥10,702 /Mm <sup>2</sup> (¥35,378 /MT)	¥10,975 /Mm <sup>2</sup> (¥36,281 /MT)	¥11,377 /Mm <sup>2</sup> (¥37,611 /MT)	¥11,283 /Mm <sup>2</sup> (¥37,300 /MT)	¥11,352 /Mm <sup>2</sup> (¥37,526 /MT)	¥10,815 /Mm <sup>2</sup> (¥35,752 /MT)	¥10,890 /Mm <sup>2</sup> (¥36,000 /MT)	¥11,077 /Mm <sup>2</sup> (¥36,619 /MT)	¥11,015 /Mm <sup>2</sup> (¥36,413 /MT)	¥10,944 /Mm <sup>2</sup> (¥36,179 /MT)	¥10,967 /Mm <sup>2</sup> (¥36,255 /MT)
Retail Properties (Suburban) (Note 2)	¥2,188 /Mm <sup>2</sup> (¥7,232 /MT)	¥2,188 /Mm <sup>2</sup> (¥7,232 /MT)	¥2,188 /Mm <sup>2</sup> (¥7,232 /MT)	¥2,188 /Mm <sup>2</sup> (¥7,232 /MT)	¥2,188 /Mm <sup>2</sup> (¥7,232 /MT)	¥2,188 /Mm <sup>2</sup> (¥7,232 /MT)	¥2,182 /Mm <sup>2</sup> (¥7,212 /MT)	¥2,182 /Mm <sup>2</sup> (¥7,212 /MT)	¥2,175 /Mm <sup>2</sup> (¥7,189 /MT)	¥2,173 /Mm <sup>2</sup> (¥7,184 /MT)	¥2,173 /Mm <sup>2</sup> (¥7,184 /MT)	¥2,175 /Mm <sup>2</sup> (¥7,190 /MT)	¥2,163 /Mm <sup>2</sup> (¥7,151 /MT)	¥2,140 /Mm <sup>2</sup> (¥7,074 /MT)	¥2,140 /Mm <sup>2</sup> (¥7,074 /MT)	¥3,195 /Mm <sup>2</sup> (¥10,562 /MT)	¥3,195 /Mm <sup>2</sup> (¥10,562 /MT)	¥3,248 /Mm <sup>2</sup> (¥10,738 /MT)	¥5,628 /Mm <sup>2</sup> (¥18,605 /MT)	
Office Properties Total	¥6,464 /Mm <sup>2</sup> (¥21,370 /MT)	¥6,778 /Mm <sup>2</sup> (¥22,406 /MT)	¥6,919 /Mm <sup>2</sup> (¥22,873 /MT)	¥7,125 /Mm <sup>2</sup> (¥23,554 /MT)	¥7,207 /Mm <sup>2</sup> (¥23,825 /MT)	¥7,075 /Mm <sup>2</sup> (¥23,388 /MT)	¥6,470 /Mm <sup>2</sup> (¥21,388 /MT)	¥6,502 /Mm <sup>2</sup> (¥21,493 /MT)	¥6,329 /Mm <sup>2</sup> (¥20,923 /MT)	¥6,303 /Mm <sup>2</sup> (¥20,836 /MT)	¥5,952 /Mm <sup>2</sup> (¥19,675 /MT)	¥5,826 /Mm <sup>2</sup> (¥19,260 /MT)	¥5,491 /Mm <sup>2</sup> (¥18,151 /MT)	¥5,446 /Mm <sup>2</sup> (¥18,004 /MT)	¥5,552 /Mm <sup>2</sup> (¥18,354 /MT)	¥5,544 /Mm <sup>2</sup> (¥18,326 /MT)	¥5,567 /Mm <sup>2</sup> (¥18,402 /MT)	¥5,522 /Mm <sup>2</sup> (¥18,254 /MT)	¥5,578 /Mm <sup>2</sup> (¥18,439 /MT)	¥5,789 /Mm <sup>2</sup> (¥19,137 /MT)
Total	¥6,119 /Mm <sup>2</sup> (¥20,229 /MT)	¥6,315 /Mm <sup>2</sup> (¥20,875 /MT)	¥6,427 /Mm <sup>2</sup> (¥21,246 /MT)	¥6,564 /Mm <sup>2</sup> (¥21,701 /MT)	¥6,642 /Mm <sup>2</sup> (¥21,958 /MT)	¥6,476 /Mm <sup>2</sup> (¥21,408 /MT)	¥6,028 /Mm <sup>2</sup> (¥19,926 /MT)	¥5,946 /Mm <sup>2</sup> (¥19,656 /MT)	¥5,890 /Mm <sup>2</sup> (¥19,472 /MT)	¥5,890 /Mm <sup>2</sup> (¥19,470 /MT)	¥5,686 /Mm <sup>2</sup> (¥18,795 /MT)	¥5,683 /Mm <sup>2</sup> (¥18,786 /MT)	¥5,483 /Mm <sup>2</sup> (¥18,124 /MT)	¥5,457 /Mm <sup>2</sup> (¥18,040 /MT)	¥5,537 /Mm <sup>2</sup> (¥18,306 /MT)	¥5,551 /Mm <sup>2</sup> (¥18,350 /MT)	¥6,235 /Mm <sup>2</sup> (¥20,612 /MT)	¥6,175 /Mm <sup>2</sup> (¥20,414 /MT)	¥6,222 /Mm <sup>2</sup> (¥20,569 /MT)	¥6,794 /Mm <sup>2</sup> (¥22,460 /MT)

\* Unit Price exclude Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest).

\* "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) : OFRONT, 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), Beacon Hill Plaza (Ito-Yokado Noukendai Store) and Tokyu Saginuma Building were sold during the 6th period, 23rd period and 26th period, respectively.

## Long-term Tenants

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (㎡)	Leasable Area Ratio	Monthly Rental	Ratio
Daiwa Information Service Co., Ltd.	Shonan Mall Fill (Land with leasehold interest)	From: 3/1/2015 To: 3/31/2033	(Note 4)	44,078.12	20.8%	208,474	19.5%
OKI Electric Industry Co., Ltd.	OKI System Center (Land with leasehold interest)	From: 3/27/2013 To: 3/26/2033	3 years (Note 5)	17,019.19	8.0%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From: 1/1/2013 To: 12/31/2021	2 years (Note 6)	7,148.18	3.4%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From: 1/1/2012 To: 12/31/2021	2 years (Note 7)	3,878.36	1.8%		
Tokyu Agency Inc.	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	From: 2/1/2013 To: 1/31/2023	(Note 8)	3,533.03	1.7%		
ZARA Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From: 2/1/2012 To: 7/31/2025	No Revision	1,487.21	0.7%		
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	0.6%		
Sazaby League Ltd.	TOKYU REIT Omotesando Square	From: 9/1/2013 To: 8/31/2023	(Note 9)	704.92	0.3%		
Yamaha Music Retailing Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	(Note 10)	538.42	0.3%		
Wondertable, Ltd.	TOKYU REIT Omotesando Square	From: 10/1/2015 (Note 3) To: 9/30/2023	No Revision	476.94	0.2%		
Chacott Co., Ltd.	cocoti	From: 4/8/2016 To: 4/7/2023	3 years	314.21	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 11)	191.10	0.1%		
Tokyu Store Corporation	Setagaya Business Square (Note 1)	From: 7/1/2016 To: 6/30/2031	(Note 12)	179.86	0.1%		
MINISTOP Co., Ltd.	TOKYU REIT Toranomon Building	From: 12/1/2015 To: 11/30/2024	3 years	99.64	0.0%		
Lawson, Inc.	Tokyu Bancho Building (Note 2)	From: 10/1/2011 To: 9/30/2021	No Revision	70.53	0.0%		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				81,404.76	38.4%		
The total leasable area and monthly rental income at the end of 26th fiscal period (29 properties)				211,801.83	100.0%	1,069,945	100.0%

\* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 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 July 31, 2016.)

Of these, there are 10 tenants with fixed-term building lease agreements which are Tokyu Agency Inc. of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), ZARA Japan Corporation of TOKYU REIT Shibuya Udagawa-cho Square, Sazaby League Ltd. of TOKYU REIT Omotesando Square, Yamaha Music Retailing Co., Ltd. of cocoti, Wondertable, Ltd. of TOKYU REIT Omotesando Square, Chacott Co., Ltd. of cocoti, MERCER OFFICE INC. of CONZE Ebisu, Seven-Eleven Japan Co., Ltd. of Tokyu Ginza 2-chome Building, MINISTOP Co., Ltd. of TOKYU REIT Toranomon Building, Lawson, Inc. of Tokyu Bancho 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) Leased area for the tenants of Tokyu Bancho Building are indicated by 49% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

(Note 3) The contract term for the warehouse portion is from December 1, 2015 to September 30, 2023.

(Note 4) 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 5) Rent will be revised every three years for the amount of change in property-related taxes only.

(Note 6) 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 7) 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 8) It is possible to revise the rent upon holding negotiations between the lessor and lessee after February 1, 2018.

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

(Note 10) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.

(Note 11) It is possible to revise the rent upon holding negotiations between the lessor and lessee every 2 years after September 1, 2020.

(Note 12) The first rent revision will be made on July 1, 2021, and thereafter every three years based on the variable ratio of consumer price index (general index excluding imputed rent and fresh foods in Tokyo's wards).

## Related Parties Tenants

No.	Related Parties (Note 1)	Business Category	Property Name	Leased Area (m <sup>2</sup> )	Ratio	Annual Rental Income (Note 2) (thousand yen)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.5%	301,755	25,146	2.4%
2	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.9%	300,829	25,069	2.3%
3	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	1.7%	333,446	27,787	2.6%
4	Tokyu Community Corp.	Service	Setagaya Business Square (Note 3)	3,123.03	1.5%	236,718	19,726	1.8%
5	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	2.0%
6	Others	-	-	5,668.93	2.8%	391,063	32,588	3.0%
Total of Related Parties (The End of the 26th Fiscal Period)				23,351.53	11.4%	1,823,013	151,917	14.2%
Portfolio Total at the End of the 26th Fiscal Period (29 Properties)				Total Leased Area (m <sup>2</sup> )	205,502.20	100.0%	-	-
				Total Rental Income (thousand yen)	-	-	12,839,342	1,069,945

(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%.

## Tenant Distribution by Industry (Total Leased Area-base)

Industry		Retail (Urban)		Retail (Suburban)		Retail (Total)		Office		Overall Portfolio	
Large Classification	Middle Classification	Leased Area ( m <sup>2</sup> )	Ratio (%)	Leased Area ( m <sup>2</sup> )	Ratio (%)	Leased Area ( m <sup>2</sup> )	Ratio (%)	Leased Area ( m <sup>2</sup> )	Ratio (%)	Leased Area ( m <sup>2</sup> )	Ratio (%)
Construction	Construction	-	-	-	-	-	-	6,319.04	4.8	6,319.04	3.1
Manufacturing	Textile products	314.21	1.1	-	-	314.21	0.4	243.50	0.2	557.71	0.3
	Chemical	-	-	-	-	-	-	1,290.96	1.0	1,290.96	0.6
	Pharmaceuticals	-	-	-	-	-	-	468.01	0.4	468.01	0.2
	Machinery	-	-	-	-	-	-	1,846.76	1.4	1,846.76	0.9
	Electric equipment	-	-	-	-	-	-	22,153.88	16.7	22,153.88	10.8
	Other products	-	-	-	-	-	-	564.16	0.4	564.16	0.3
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	858.83	0.6	858.83	0.4
Transport/IT	Land transportation	-	-	-	-	-	-	14,955.90	11.3	14,955.90	7.3
	Warehousing /Transport-related industries	-	-	-	-	-	-	360.99	0.3	360.99	0.2
	Information/Communications	1,050.77	3.8	-	-	1,050.77	1.4	5,798.14	4.4	6,848.91	3.3
Trade	Wholesale	5,299.12	19.3	-	-	5,299.12	7.3	11,804.91	8.9	17,104.03	8.3
	Retail	13,803.08	50.4	-	-	13,803.08	19.0	4,825.90	3.6	18,628.98	9.1
Finance and Insurance	Banking	-	-	1,267.95	2.8	1,267.95	1.7	1,091.53	0.8	2,359.48	1.1
	Securities, commodities futures trading business	-	-	-	-	-	-	1,136.89	0.9	1,136.89	0.6
	Insurance	-	-	-	-	-	-	3,122.59	2.4	3,122.59	1.5
	Other finance	-	-	-	-	-	-	10,806.10	8.1	10,806.10	5.3
Real estate business	Real estate business	-	-	44,078.12	97.2	44,078.12	60.6	7,742.62	5.8	51,820.74	25.2
Services	Services	6,928.10	25.3	-	-	6,928.10	9.5	30,984.19	23.3	37,912.29	18.4
Other	Other	-	-	-	-	-	-	6,385.94	4.8	6,385.94	3.1
Total		27,395.28	100.0	45,346.07	100.0	72,741.35	100.0	132,760.85	100.0	205,502.20	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".

\* Area of Setagaya Business Square and Tokyu Bancho Building are calculated by co-ownership ratio.

## 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%	54	21	76	71.5%	28.5%
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%
	<b>Urban Retail Total</b>	<b>33</b>	<b>18</b>	<b>51</b>	<b>64.7%</b>	<b>35.3%</b>	<b>145</b>	<b>154</b>	<b>300</b>	<b>48.6%</b>	<b>51.4%</b>
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(Land with leasehold interest)(Note 2)	1	0	1	100.0%	0.0%	31	0	31	100.0%	0.0%
	<b>Suburban Retail Total</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>50.0%</b>	<b>50.0%</b>	<b>31</b>	<b>7</b>	<b>38</b>	<b>81.5%</b>	<b>18.5%</b>
	<b>Retail Properties Total</b>	<b>34</b>	<b>19</b>	<b>53</b>	<b>64.2%</b>	<b>35.8%</b>	<b>177</b>	<b>161</b>	<b>338</b>	<b>52.3%</b>	<b>47.7%</b>
O	Setagaya Business Square(Note 4)	9	51	60	15.0%	85.0%	8	104	113	7.5%	92.5%
O	Tokyu Nampedai-cho Building	0	1	1	0.0%	100.0%	0	25	25	0.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	34	34	0.0%	100.0%
O	Tokyo Nissan Taito Building	1	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 Toranomon Building	1	10	11	9.1%	90.9%	0	53	54	1.5%	98.5%
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(Land with leasehold interest)(Note 2)	1	0	1	100.0%	0.0%	24	0	24	100.0%	0.0%
O	TOKYU REIT Shibuya R Building	4	7	11	36.4%	63.6%	12	20	33	38.1%	61.9%
O	Tokyu Toranomon Building	1	2	3	33.3%	66.7%	1	64	66	2.7%	97.3%
O	TOKYU REIT Shinjuku 2 Building	0	2	2	0.0%	100.0%	0	9	9	0.0%	100.0%
O	Tokyu Bancho Building	2	4	6	33.3%	66.7%	3	41	44	6.9%	93.1%
	<b>Office Properties Total</b>	<b>22</b>	<b>132</b>	<b>154</b>	<b>14.3%</b>	<b>85.7%</b>	<b>112</b>	<b>564</b>	<b>677</b>	<b>16.6%</b>	<b>83.4%</b>
	<b>Total</b>	<b>56</b>	<b>151</b>	<b>207</b>	<b>27.1%</b>	<b>72.9%</b>	<b>289</b>	<b>726</b>	<b>1,016</b>	<b>28.5%</b>	<b>71.5%</b>

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

(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 2 Building is scheduled for disposition on January 31, 2017.

(Note 4)A tenant who has concluded both Fixed-term Lease Agreement and Regular Lease Agreement will be considered as a different tenant in the total column of the number of tenants.

## 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	54	21	76	4.16	3.22	3.89
R	CONZE Ebisu	8	0	8	18	0	18	5.16	0.00	5.16
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	145	154	300	7.09	3.09	5.04
R	Tokyu Saginuma 2 Building (Note 3)	0	1	1	0	7	7	0.00	2.00	2.00
R	Shonan Mall Fill(Land with leasehold interest)(Note 2)	1	0	1	31	0	31	3.00	0.00	3.00
	Suburban Retail Total	1	1	2	31	7	38	3.00	2.00	2.81
	Retail Properties Total	34	19	53	177	161	338	6.37	3.04	4.78
O	Setagaya Business Square(Note 4)	9	51	60	8	104	113	3.52	2.01	2.13
O	Tokyu Nampeidai-cho Building	0	1	1	0	25	25	0.00	2.00	2.00
O	Tokyu Sakuragaoka-cho Building	0	2	2	0	34	34	0.00	4.15	4.15
O	Tokyo Nissan Taito Building	1	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	53	54	3.00	2.00	2.02
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(Land with leasehold interest)(Note 2)	1	0	1	24	0	24	3.00	0.00	3.00
O	TOKYU REIT Shibuya R Building	4	7	11	12	20	33	4.41	2.00	2.92
O	Tokyu Toranomom Building	1	2	3	1	64	66	5.00	2.00	2.08
O	TOKYU REIT Shinjuku 2 Building	0	2	2	0	9	9	0.00	2.00	2.00
O	Tokyu Bancho Building	2	4	6	3	41	44	5.45	2.00	2.24
	Office Properties Total	22	132	154	112	564	677	4.20	2.13	2.48
	Total	56	151	207	289	726	1,016	5.53	2.34	3.25

\* 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 26th 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 2 Building is scheduled for disposition on January 31, 2017.

(Note 4)A tenant who has concluded both Fixed-term Lease Agreement and Regular Lease Agreement will be considered as a different tenant in the total column of the number of tenants.

## 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 26th Fiscal Period (29 properties)	Urban Retail	2.2%	9.7%	30.3%	14.9%	42.9%	100.0%	9.7
	Suburban Retail	0.0%	18.5%	0.0%	0.0%	81.5%	100.0%	15.1
	Retail	2.0%	10.7%	27.0%	13.3%	47.0%	100.0%	10.3
	Office	0.4%	63.8%	15.9%	15.6%	4.4%	100.0%	4.2
	Total	0.9%	45.3%	19.8%	14.8%	19.2%	100.0%	6.3

\* Amounts above are calculated based on room rental income (including Land with leasehold interest rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of July 31, 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 26th Fiscal Period (29 properties)	Urban Retail	18.1%	4.3%	57.8%	19.8%	0.0%	100.0%	3.6
	Suburban Retail	18.5%	0.0%	0.0%	0.0%	81.5%	100.0%	13.6
	Retail	18.2%	3.8%	51.7%	17.6%	8.7%	100.0%	4.7
	Office	52.2%	29.0%	2.1%	12.4%	4.4%	100.0%	2.2
	Total	40.4%	20.2%	19.3%	14.2%	5.9%	100.0%	3.1

\* Amounts above are calculated based on room rental income (including Land with leasehold interest rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of July 31, 2016. They don't represent total rental income.

\* The reference date for "Remaining Term" is August 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	24th Fiscal Period					25th Fiscal Period					26th Fiscal Period				
	Total Leasable Area (m <sup>2</sup> )	Cancellation		New		Total Leasable Area (m <sup>2</sup> )	Cancellation		New		Total Leasable Area (m <sup>2</sup> )	Cancellation		New	
	a	b	Ratio b/a	c	Ratio c/a	a	b	Ratio b/a	c	Ratio c/a	a	b	Ratio b/a	c	Ratio 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%	2,669.10	5.76	0.2%	26.59	1.0%	2,669.10	0.00	0.0%	0.00	0.0%
TOKYU REIT Shibuya Udagawa-cho Square	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%
cocoti	8,330.41	314.21	3.8%	314.21	3.8%	8,369.21	263.10	3.1%	301.90	3.6%	8,369.21	314.21	3.8%	314.21	3.8%
CONZE Ebisu	2,326.94	0.00	0.0%	287.18	12.3%	2,326.97	0.00	0.0%	287.18	12.3%	2,326.97	0.00	0.0%	0.00	0.0%
Daikanyama Forum	2,477.64	209.39	8.5%	209.39	8.5%	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%
KALEIDO Shibuya Miyamasuzaka	3,399.30	0.00	0.0%	0.00	0.0%	3,399.30	0.00	0.0%	0.00	0.0%	3,399.30	0.00	0.0%	0.00	0.0%
Urban Retail Total	27,335.62	523.60	1.9%	810.78	3.0%	27,395.28	268.86	1.0%	615.67	2.2%	27,395.28	314.21	1.1%	314.21	1.1%
Tokyu Saginuma Building(Note 1)	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 2)	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 (Land with leasehold interest)	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%	45,346.07	0.00	0.0%	0.00	0.0%
Retail Properties Total	92,291.75	523.60	0.6%	810.78	0.9%	92,351.41	268.86	0.3%	615.67	0.7%	72,741.35	314.21	0.4%	314.21	0.4%
Setagaya Business Square	24,961.59	343.05	1.4%	810.72	3.2%	24,961.59	513.99	2.1%	639.24	2.6%	24,960.49	4,183.98	16.8%	565.76	2.3%
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	7,845.42	435.79	5.6%	3,203.93	40.8%	7,845.42	165.40	2.1%	0.00	0.0%	7,845.42	0.00	0.0%	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%	0.00	0.0%	10,247.06	0.00	0.0%	99.64	1.0%	10,247.06	0.00	0.0%	0.00	0.0%
TOKYU REIT Hatchobori Building(Note 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	1,042.85	18.2%	1,042.85	18.2%	5,733.23	1,656.22	28.9%	1,087.35	19.0%	5,733.23	0.00	0.0%	0.00	0.0%
Kojimachi Square	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%
TOKYU REIT Shinjuku Building	6,215.17	0.00	0.0%	0.00	0.0%	6,215.17	0.00	0.0%	0.00	0.0%	6,215.17	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 (Land with leasehold interest)	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	748.30	14.3%	748.30	14.3%	5,246.68	645.86	12.3%	645.86	12.3%	5,246.68	283.17	5.4%	0.00	0.0%
Tokyu Toranomon Building	9,016.59	0.00	0.0%	0.00	0.0%	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	-	-	-	-	-	1,787.21	0.00	0.0%	0.00	0.0%	1,787.21	0.00	0.0%	0.00	0.0%
Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	5,717.45	0.00	0.0%	0.00	0.0%
Office Properties Total	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%	139,060.48	4,467.15	3.2%	565.76	0.4%
Total	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%	211,801.83	4,781.36	2.3%	879.97	0.4%

\*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 1)Tokyu Saginuma Building and TOKYU REIT Hatchobori Building have been disposed on March 24, 2016 and May 31, 2016, respectively.

(Note 2)Tokyu Saginuma 2 Building is scheduled for disposition on January 31, 2017.

## 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 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 (Land with leasehold interest)	-	-	-
R	CONZE Ebisu	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 Nampo-dai-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	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 (Land with leasehold interest)	-		-
O	TOKYU REIT Shibuya R Building	Tokyu Corporation	1.0%	1.3%
O	Tokyu Toranomon Building	Tokyu Corporation		1.3%
O	TOKYU REIT Shinjuku 2 Building	Tokyu Corporation		1.3%
O	Tokyu Bancho Building	Tokyu Corporation		2.3%

\* 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 2 Building is scheduled for disposition on January 31, 2017.

**TOKYU REIT**

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Markets

# Office Vacancy Ratio

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016		
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Mar.	Jun.	
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.3%	2.0%
	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%	1.1%	1.2%	1.2%
	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%	3.5%	2.9%	2.4%
	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%	2.4%	1.3%	1.1%
	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%	2.4%	2.0%	2.9%
	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%	1.7%	2.2%	1.1%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%		Kanda, Idabashi	5.4%	3.0%	2.5%	2.2%
	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%	3.0%	2.4%	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%	2.3%	3.1%	2.4%
	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%	10.2%	10.0%	10.0%
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%		
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%	2.3%	3.1%	2.4%
	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%	10.2%	10.0%	10.0%
	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%	3.0%	2.7%	2.4%
	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%	3.3%	2.3%	1.5%
	Sendai	-	11.9%	11.3%	8.8%	8.0%	8.0%	11.5%	18.0%	11.5%	19.7%	13.2%	10.5%		Sendai	7.8%	7.5%	7.2%	6.7%
	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%	11.2%	11.2%	10.4%
	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%	5.7%	4.7%	4.4%
	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%	4.3%	4.2%	4.1%
	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%	4.2%	3.2%	3.0%
	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%	5.6%	5.3%	4.9%
	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%	6.6%	6.2%	5.9%
	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%	3.9%	3.2%	2.8%
	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%	10.4%	11.4%	10.5%
	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%	2.5%	2.4%	2.2%

(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	2016		
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Mar.	Jun.	
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	Central 5 Wards of Tokyo	5 Wards	19,200	19,230	19,130	19,140
	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	22,130	24,500	26,600
	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	19,310	19,860	18,250
	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	-	-	-
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-		Toranomon, Shiodome	36,290	27,430	19,800	20,800
	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	17,890	19,380	19,540
	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	17,330	18,320	17,060
	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	14,520	15,150	15,260
	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	17,640	18,200	18,000
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100		Jonan	18,000	7,250	13,000	13,330
	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	17,870	17,950	17,980
	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	12,410	12,190	12,370
	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	10,420	9,970	9,760
	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	10,570	10,760	11,010
	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	11,500	12,830
	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	12,360	12,540	12,850
	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	14,350	15,670	13,730
	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	12,790	12,540	12,430
	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	14,580	14,370	13,670
	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	11,880	12,010	11,560
	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	13,540	13,210	13,300

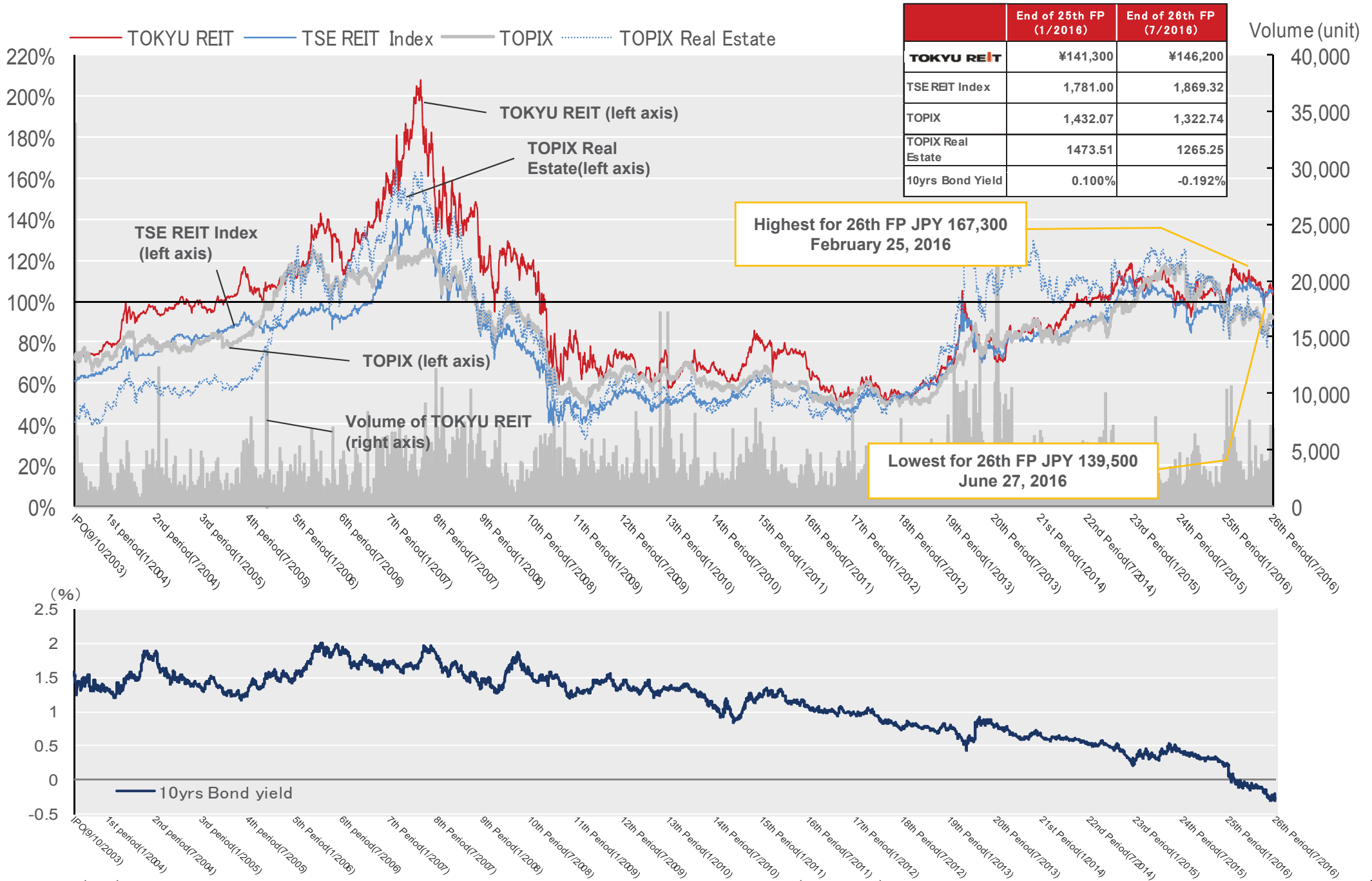
(Source) CBRE K.K.

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

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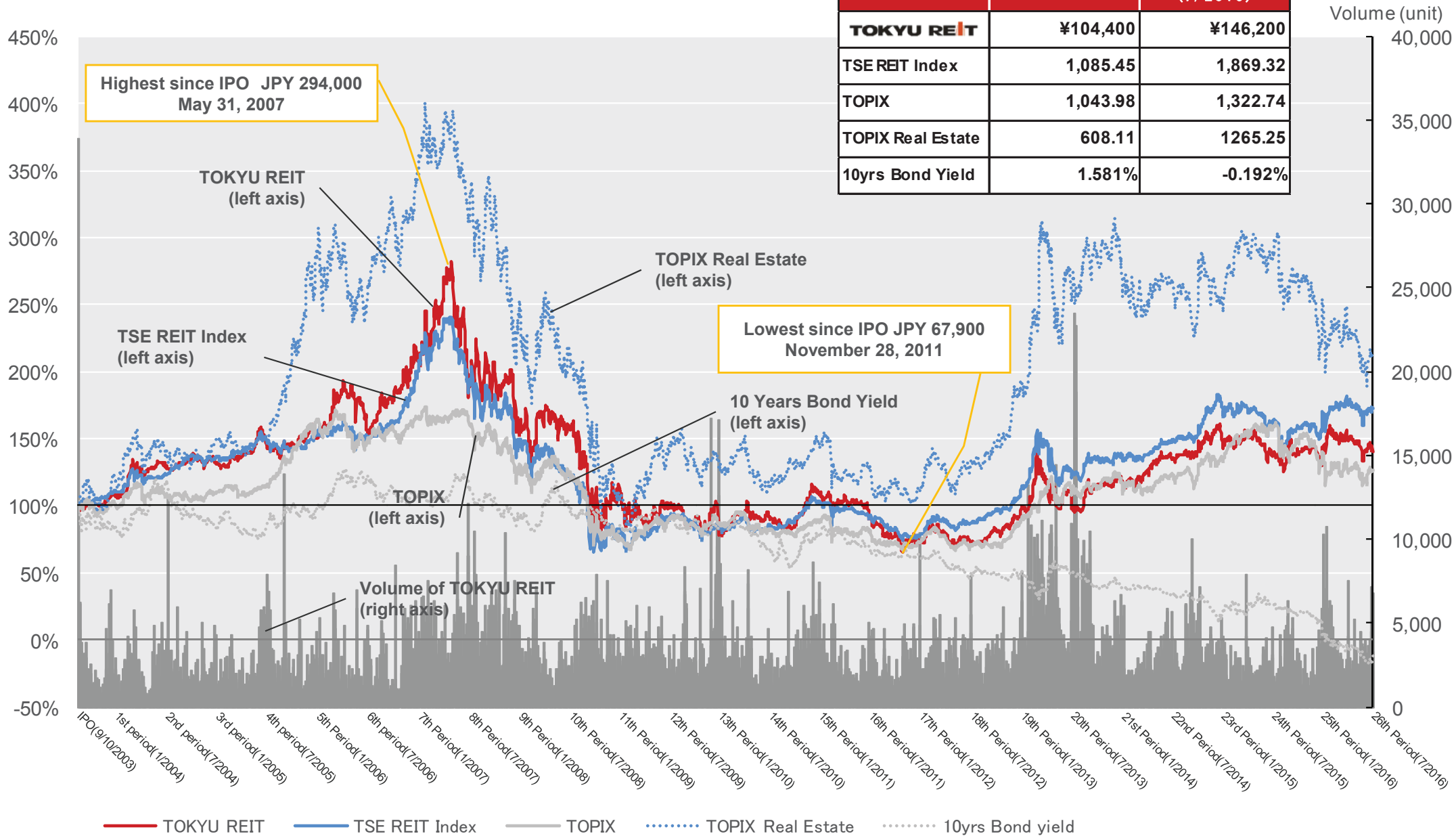
# Unit Price Chart (The end of 25th Fiscal Period = 100%)



(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%)

	The date of IPO(Note) (9/10/2003)	End of 26th FP (7/2016)
<b>TOKYU REIT</b>	<b>¥104,400</b>	<b>¥146,200</b>
TSE REIT Index	1,085.45	1,869.32
TOPIX	1,043.98	1,322.74
TOPIX Real Estate	608.11	1265.25
10yrs Bond Yield	1.581%	-0.192%



(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.



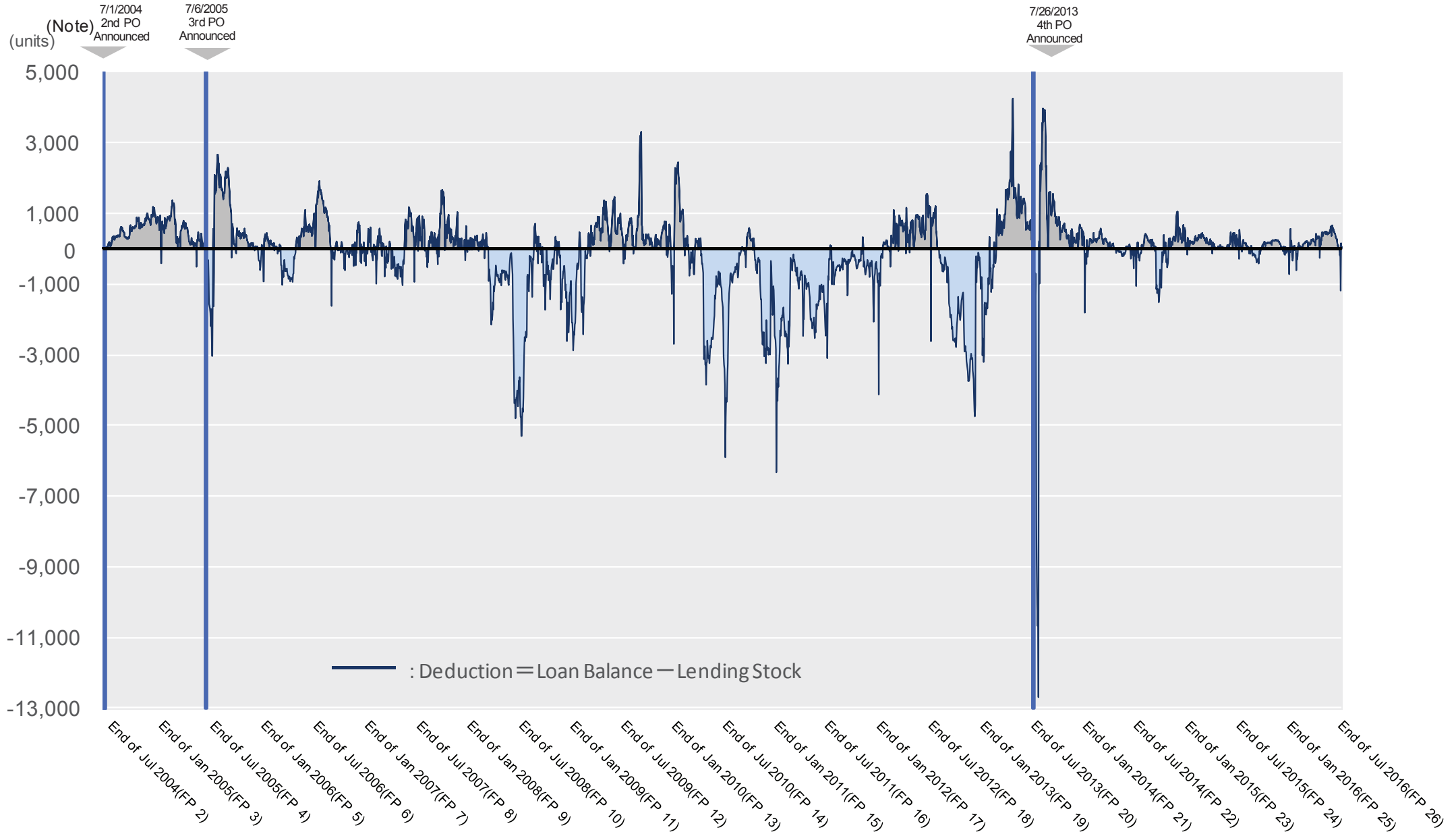
# Monthly Volume and Turnover

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	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
26th Fiscal Period February 2016 to July 2016	397,310	122,651	519,961	26,299	546,260	95.19%	977,600	55.88%	123	4,441.14
Total (Note)	3,021,562	584,528	3,606,090	401,805	4,007,895	89.97%	-	-	3,159	-

(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.

# 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.

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Numbers for the same item may be different from other disclosure materials due to difference in rounding.

Although much attention has been paid to the inclusion of all relevant information in this document, there may be errors and omissions. Therefore, they are subject to correction or amendment without prior notice.

Information without any special description is that as of July 31, 2016.

Tokyu Saginuma 2 Building is scheduled to be disposed on January 31, 2017.

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