

TOKYU REIT

The Fiscal Period Ended January 2017
(27th Fiscal Period)
FINANCIAL RESULTS PRESENTATION

Aiming to be a 100-year REIT

TSE 8957 <http://www.tokyu-reit.co.jp/>

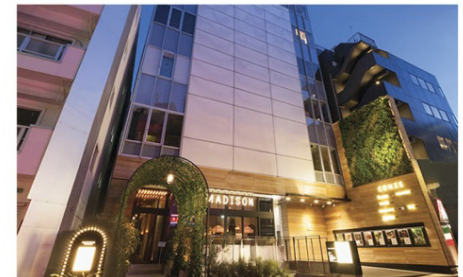
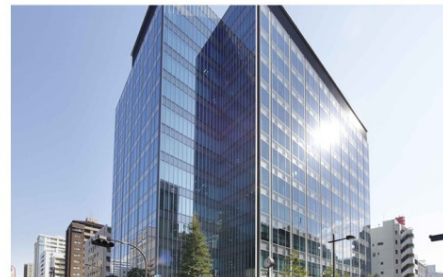


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Terms Used in the Material

LTV based on total assets	Interest-Bearing Debt / Total Assets
LTV based on appraisal value	(Balance of Interest-Bearing Debt at End of Period + Balance of Securities Deposit without Reserved Cash at End of Period) / (Appraisal Value at End of Period)
Unrealized Gain/Loss	The balance after deducting the book value from the appraisal value of properties at the end of the period
Adjusted Net Asset Value (NAV) per Unit	(Net Assets – Scheduled Amount of Distribution + Unrealized Gain) ÷ Outstanding Units
NOI Yield	NOI/Acquisition Price
Tokyu Corporation and its subsidiaries	"Tokyu Corporation and its subsidiaries" refers to any entity that falls under the following 1 to 3: 1. Tokyu Corporation 2. A consolidated subsidiary of Tokyu Corporation 3. 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%.
Related parties	"Related Parties" is a collective term for "Tokyu Corporation and its subsidiaries," "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" and "Tokyu Fudosan Holdings Corporation and its subsidiaries". 1. "Affiliates of Tokyu Corporation except Tokyu Corporation's subsidiaries" refers to affiliates within the scope of consolidation of Tokyu Corporation. 2. "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 and where the share of investment by undisclosed associations or other investment shares in that entity by the respective company exceeds 50%.
Tsubo	1 tsubo is approximately 3.305m ²

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

1. Outline of TOKYU REIT



Setagaya Business Square

Portfolio

Investment limited to office and retail properties in the Tokyo Metropolitan Area *1

Concentrated investment in Tokyo's central 5 wards with strong growth potential and in areas along Tokyu rail lines ("Tokyu Areas")

Number of owned properties: **28** properties

(Acquisition price: **222.3** billion yen)

(Appraisal value at end of period: **245.2** billion yen)

Area allocation of Tokyo's central 5 wards: **81.9%** (of Shibuya ward: 41.8%)*2

Ratio of properties within 3-minute walk from a station: **77.9%** *3

Ratio of unrealized gains: **16.7%**



Financial Strategies

Conservative financial management that can withstand economic fluctuations

LTV based on total assets: **42.5%**
(LTV based on appraisal value: 39.9%)

Long-term fixed-rate ratio: **100.0%**

Avg. Duration : **3.70** years

Rating :
JCR: **AA-**
R&I : **A+**
S&P: (Long-term) **A**, (Short-term) **A-1**

Sponsor Collaboration

Sustainable growth model in collaboration with Tokyu Corporation

Accumulated acquisition price through pipeline support: **128.6** billion yen *3

In collaboration with sponsors, aim for sustainable growth of investment targeted areas by "Capital Re-investment Model" that maintains and enhances the value of the investment targeted areas through sponsors making re-investment of funds used for acquisitions



Governance

Characteristics of TOKYU REIT's Governance Structure

Strong involvement of independent outside officers

Optimal balance between sponsor collaboration and measures against conflicts of interest

Management fee structure of "being in the same boat as unitholders" (acquisition incentive fee not adopted)

Aggressive information disclosure

Maximize unitholder value + Being a REIT that will last 100 years

*1 The investment policy is scheduled to be changed under the condition that approval will be gained at the General Meeting of Unitholders scheduled to be held on April 21, 2017. Please refer to page 10 for details.

*2 Based on appraisal value at end of period

*3 Based on acquisition price

2. Financial Results Overview and Forecast



TOKYU REIT Toranomon Building
(renewal of rooftop)

Executive Summary The Fiscal Period Ended January 2017 (27th Fiscal Period)

Disposed of Tokyu Saginuma 2 Building as part of property replacement from the previous fiscal period. Distribution per unit was ¥2,746, a ¥51 increase from the previous period and a ¥116 increase from the forecast

Period Ended January 2017 (FP 27) Highlights

Internal Growth

- Rent increase associated with rent revision
Upward rent revision rate of areas subject to rent revision (based on area): 76% (+ 20pts)
Increase rate: 6.7% (+1.4pts)
- Period-end occupancy rate: 97.1% (+0.1pts)

Property replacement

- Disposition of Tokyu Saginuma 2 Building (gain on sale of properties ¥541 million)
- Retain part of the capital gains on sale of properties (¥267 million) as reserve for reduction entry

Finance, etc.

- Interest expenses: Change of - ¥9 million (Average interest rate: 1.28% (+0.00pts))
- LTV based on appraisal value: 39.9% (-0.9pts)
- Unrealized gains ¥35,007 million (+¥2,280 million)

NOI: 4,768 million yen

(comparison with previous period -68 million yen)

(comparison with forecast +75 million yen)

Distribution per unit: 2,746 yen

(Amount per unit provided in reserve for reduction entry during the current period 273 yen)

(comparison with previous period +51 yen)

(Balance of reserve for reduction entry per unit after the provision during the current period 708 yen)

(comparison with forecast +116 yen)

NAV per unit: 149,528 yen

(+2,606 yen)

Acquisition capacity^(Note) 49,620 million yen

(+4,760 million yen)

(Note) Forecasted LTV based on appraisal value to be 50%
* Figures in parenthesis are comparison with previous fiscal period

Executive Summary In and after the Fiscal Period Ending July 2017(28th Fiscal Period)

Distribution for the Fiscal Period Ending July 2017 and Fiscal Period Ending January 2018 is forecasted to be 2,650 yen due to internal growth and partial reversal of reserve for reduction entry

Measures in and after the Fiscal Period Ending July 2017 (28th Fiscal Period)

Internal Growth

- Promotion of leasing
(Estimated occupancy rate of overall portfolio)
End of Fiscal Period Ending July 2017 (28th Fiscal Period): 97.7%
End of Fiscal Period Ending January 2018 (29th Fiscal Period): 97.8%
- Promotion of upward revision of rent

Finance, etc.

- Reduction of interest cost through refinancing
(Estimated average interest rate)
Fiscal Period Ending July 2017 (28th Fiscal Period): 1.21%
Fiscal Period Ending January 2018 (29th Fiscal Period): 1.17%
- Partial reversal of reserve for reduction entry
Fiscal Period Ending July 2017 (28th Fiscal Period): ¥ 264 million
Fiscal Period Ending January 2018 (29th Fiscal Period): ¥ 196 million

Expansion of property acquisition opportunities by changing part of investment policy

- Easing of conditions such as use and investment scale
(details on page 10)

Fiscal Period Ending July 2017 (28th Fiscal Period)

Estimated Distribution: 2,650 yen

(Amount of reversal of reserve for reduction entry per unit during the current period 271 yen)

(Balance of reserve for reduction entry per unit after the reversal during the current period 437 yen)

Fiscal Period Ending January 2018 (29th Fiscal Period)

Estimated Distribution: 2,650 yen

(Amount of reversal of reserve for reduction entry per unit during the current period 201 yen)

(Balance of reserve for reduction entry per unit after the reversal during the current period 236 yen)

2. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jan 2017 (FP 27))

Distribution per unit was ¥2,746, ¥51 increase from the previous fiscal period. Part of the capital gains on sales of properties was retained as reserve for reduction entry

Income Statement (P/L) and Distribution per Unit

		Unit: million yen					
Item		FP ended Jan 2017 Actual (FP 27)	FP ended Jul 2016 Actual (FP 26)	Changes	FP ended Jul 2017 Forecast (FP 27) As of Sep. 13 2016	Changes	
Operating Condition	Operating Revenues (A)	7,514	9,500	-1,985	7,485	29	
	Revenues from Real Estate Operation (B)	6,973	7,150	-176	6,946	27	
	Rental Revenues	6,480	6,683	-203	6,475	4	
	Other Revenues	493	466	26	470	23	
	Gain on Sale of Properties	541	2,349	-1,808	539	1	
	Operating Expenses (C)	3,926	5,919	-1,993	3,995	-69	
	Expenses from Real Estate Operation	3,232	3,362	-130	3,299	-66	
	Expenses (D)	2,204	2,313	-108	2,252	-47	
	NOI (B) - (D)	4,768	4,837	-68	4,693	75	
	Depreciation	1,001	1,025	-24	1,026	-25	
	Loss from the Removal of Fixed Assets	26	23	2	20	5	
	Other Operating Expenses	694	715	-21	696	-2	
	Investment Management Fee	558	557	0	553	5	
	Loss on Sale of Properties	-	1,841	-1,841	-	-	
	Operating Income (A) - (C)	3,588	3,580	7	3,490	98	
Non-Operating Revenues	5	2	3	0	4		
Non-Operating Expenses	639	655	-15	642	-2		
Interest Expenses	614	624	-9	614	-0		
Ordinary Income	2,954	2,927	26	2,848	105		
Net Income	2,952	2,926	26	2,847	105		

Distribution per Unit		FP ended Jan 2017 Actual (FP 27)	FP ended Jul 2016 Actual (FP 26)	Changes	FP ended Jul 2017 Forecast (FP 27) As of Sep. 13 2016	Changes
Net Income per Unit (EPS) (¥)		3,020	2,993	27	2,912	108
Amount Recorded as Reserve for Reduction Entry per Unit (¥)		273	298	-25	282	-9
Amount of Reversal of Reserve for Reduction Entry per Unit (¥)		-	-	-	-	-
Distribution per Unit (DPU) (¥)		2,746	2,695	51	2,630	116
Occupancy Rate (%)		97.1	97.0	0.1pts	96.8	0.3pts
NOI Yield(Note) (%)		4.23	4.29	-0.06pts	4.17	0.06pts

(Note) Based on asset balance during the period

Major Factors for Difference

<Comparison with previous fiscal period>

Revenues

Rental Revenues

- Disposition of TOKYU REIT Hatchobori Building -100 million yen
- Disposition of Tokyu Saginuma Building -90 million yen
- Setagaya Business Square -79 million yen
- Tokyu Bancho Building (contribution throughout the period) +63 million yen

Gain on Sale of Properties

- Tokyu Saginuma Building (what posted in the previous period) -2,349 million yen
- Disposition of Tokyu Saginuma 2 Building +541 million yen

Expenses

Expenses

- Decrease in repair and maintenance -106 million yen

Loss on Sale of Properties

- Disposition of TOKYU REIT Hatchobori Building (what posted in the previous period) +1,841 million yen

<Comparison with forecast>

Expenses

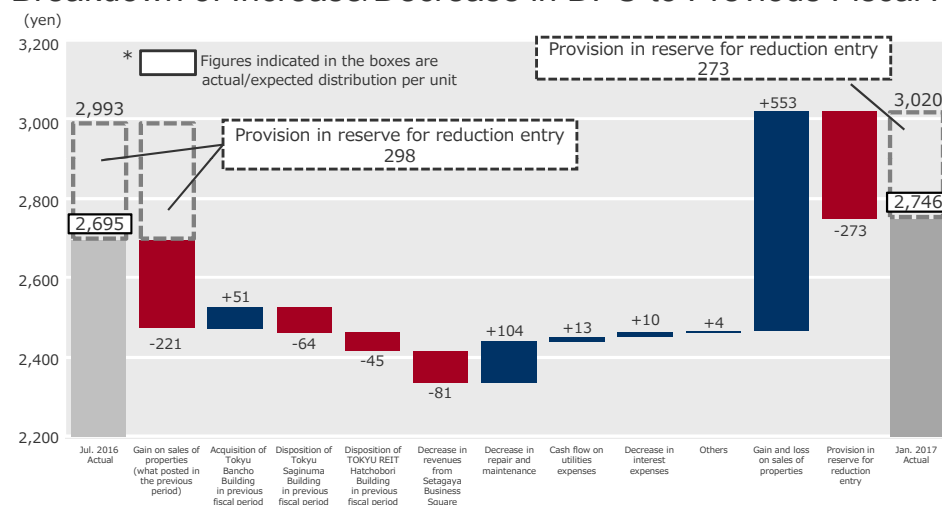
Expenses

- Decrease in utility expenses -32 million yen

Decrease in depreciation

- 25 million yen

Breakdown of Increase/Decrease in DPU to Previous Fiscal Period



2. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jul 2017 and FP ending Jan 2018)

Estimated distribution per unit for FP ending Jul 2017 and FP ending Jan 2018 is ¥2,650

Forecast of Income Statement (P/L) and Distribution per Unit

Unit: million yen

Item	FP ended Jan 2017 Actual (FP 27)	FP ending Jul 2017 Forecast (FP 28) As of Mar. 16 2017	Changes	FP ending Jan 2018 Forecast (FP 29) As of Mar. 16 2017	Changes
Operating Revenues (A)	7,514	6,911	-603	6,950	39
Revenues from Real Estate Operation (B)	6,973	6,911	-62	6,950	39
Rental Revenues	6,480	6,454	-26	6,474	20
Other Revenues	493	457	-36	475	18
Gain on Sale of Properties	541	-	-541	-	-
Operating Expenses (C)	3,926	3,997	71	3,978	-19
Expenses from Real Estate Operation	3,232	3,327	94	3,303	-23
Expenses (D)	2,204	2,298	93	2,250	-48
NOI (B) - (D)	4,768	4,612	-156	4,700	87
Depreciation	1,001	1,015	13	1,041	26
Loss from the Removal of Fixed Assets	26	13	-13	11	-1
Other Operating Expenses	694	670	-23	674	4
Investment Management Fee	558	537	-21	543	6
Operating Income (A) - (C)	3,588	2,913	-674	2,972	58
Non-Operating Revenues	5	0	-4	0	-0
Non-Operating Expenses	639	587	-51	578	-9
Interest Expenses	614	561	-53	550	-10
Ordinary Income	2,954	2,326	-627	2,395	68
Net Income	2,952	2,325	-627	2,394	68

Distribution per Unit	Net Income per Unit (EPS) (¥)	3,020	2,379	-641	2,449	70
	Amount Recorded as Reserve for Reduction Entry per Unit (¥)	273	-	-273	-	-
	Amount of Reversal of Reserve for Reduction Entry per Unit (¥)	-	271	271	201	-70
	Distribution per Unit (DPU) (¥)	2,746	2,650	-96	2,650	-
Others	Occupancy Rate (%)	97.1	97.7	0.6pts	97.8	0.1pts
	NOI Yield(Note) (%)	4.23	4.18	-0.04pts	4.19	0.00pts

Major Factors for Difference

<Comparison between FP ending Jul 2017 and FP ended Jan 2017>

Revenues	Expenses
Rental Revenues	Expenses
• Disposition of Tokyu Saginuma 2 Building	• Increase in repair and maintenance
• TOKYU REIT Toranomon Building	Non-Operating Expenses
• Setagaya Business Square	• Decrease in interest expenses
• Tokyu Ginza 2-chome Building	
Other Revenues	
Gain on Sale of Properties	
• Tokyu Saginuma 2 Building (what posted in the previous period)	

<Comparison between FP ending Jan 2018 and FP ending Jul 2017>

Revenues	Expenses
Rental Revenues	Expenses
• Setagaya Business Square	• Decrease in repair and maintenance
• Tokyu Bancho Building	Decrease in depreciation
• TOKYU REIT Toranomon Building	Non-Operating Expenses
• KALEIDO Shibuya Miyamasuzaka	• Decrease in interest expenses

(Note) Based on asset balance during the period

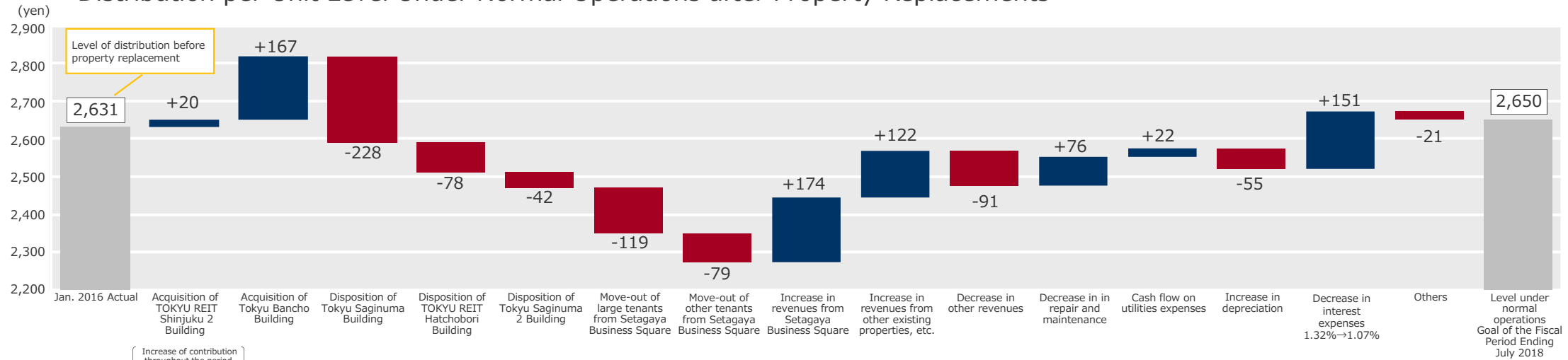
Prepared on March 16, 2017

2. Financial Results Overview and Forecast

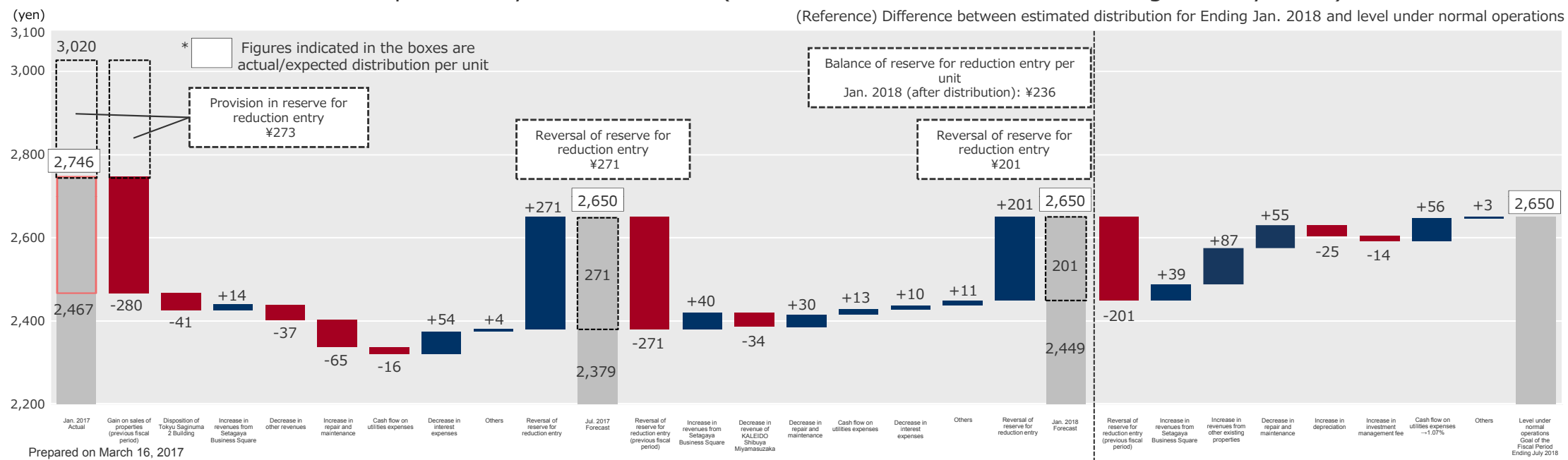
Distribution per Unit Level Under Normal Operations

Aim to achieve distribution per unit level of ¥2,650 under normal operations in the Fiscal Period Ending July 2018 with the increase in revenue of existing properties and decrease in interest expenses

■ Distribution per Unit Level Under Normal Operations after Property Replacements



■ Breakdown of Distribution per Unit by Variable Factor (In and after the Fiscal Period Ending January 2017)



Partial Change of Investment Policy

Partially relax use of properties, investment size and other restrictions to expand property acquisition opportunities while maintaining policy of investing exclusively in the Tokyo Metropolitan Area.

Major changes

*The change of investment policy accompanies a condition precedent that the proposal to partially change the Articles of Incorporation be approved at the General Meeting of Unitholders scheduled to be held on April 21, 2017.

	Before change	After change						
Use of properties to be invested	(1) Office properties (2) Retail properties	(1) Office properties (2) Retail properties (3) <u>Complexes that include office or retail properties</u> (Note 1)						
Minimum investment amount per property	4 billion yen	4 billion yen, in principle, except for the following cases (Note 2) <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Tokyu Areas (including Shibuya ward)</th> <th>Central Tokyo (excluding Shibuya ward) (Note 3)</th> <th>Land with leasehold interest</th> </tr> </thead> <tbody> <tr> <td><u>1 billion yen</u></td> <td><u>2 billion yen</u></td> <td><u>1 billion yen</u></td> </tr> </tbody> </table>	Tokyu Areas (including Shibuya ward)	Central Tokyo (excluding Shibuya ward) (Note 3)	Land with leasehold interest	<u>1 billion yen</u>	<u>2 billion yen</u>	<u>1 billion yen</u>
Tokyu Areas (including Shibuya ward)	Central Tokyo (excluding Shibuya ward) (Note 3)	Land with leasehold interest						
<u>1 billion yen</u>	<u>2 billion yen</u>	<u>1 billion yen</u>						
Focused investment target areas	Central Tokyo and Tokyu Areas (unchanged)							

(Note 1) When a hotel is included in the complex, the hotel portion shall, in principle, meet the following criteria.

(1) A lease agreement which can reduce business/operational risks of the hotel (e.g. fixed rent + sales-linked rent, etc.) shall be concluded.

(2) The tenant (the body operating the hotel) shall be Tokyu Corporation and its subsidiaries or shall possess operational skills equal to those of Tokyu Corporation and its subsidiaries.

(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

(Note 3) Chiyoda, Chuo, Minato and Shinjuku wards, and other major commercial and retail districts of Tokyo.

Other changes

- In line with the change in use of properties to be invested, the holding ratio by use in the portfolio (long-term target) (office properties: 60%, retail properties: 40%) will be abolished.
- In line with the change in minimum investment amount, the property size criteria set for office properties (over 5,000m² of total floor space and over 330m² of exclusive area in typical space) will be abolished.

3. Investment Performance Results and Future Outlook

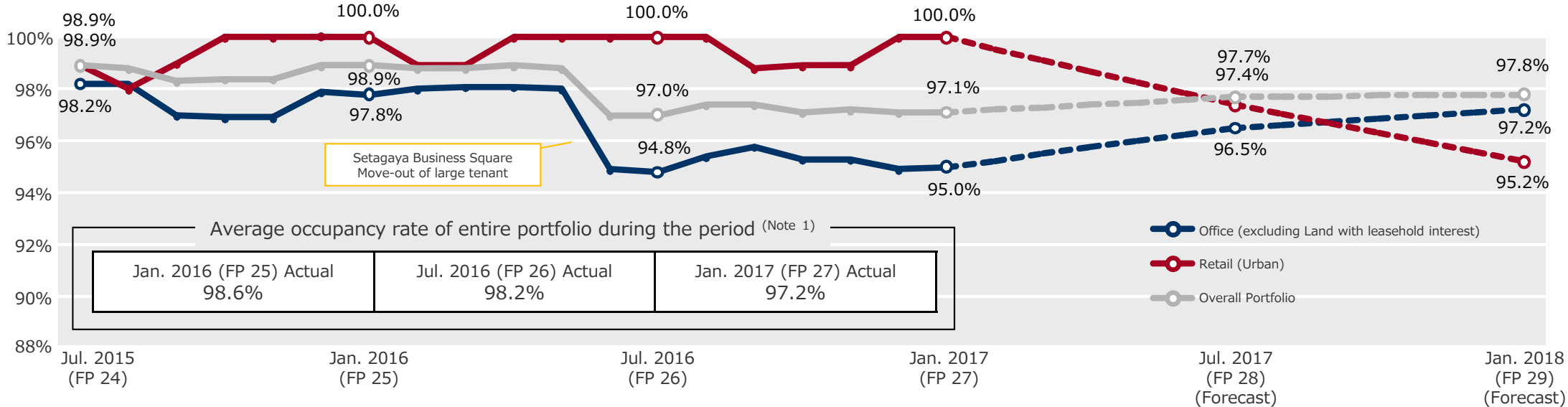
Tokyu Bancho Building

3. Investment Performance Results and Future Outlook

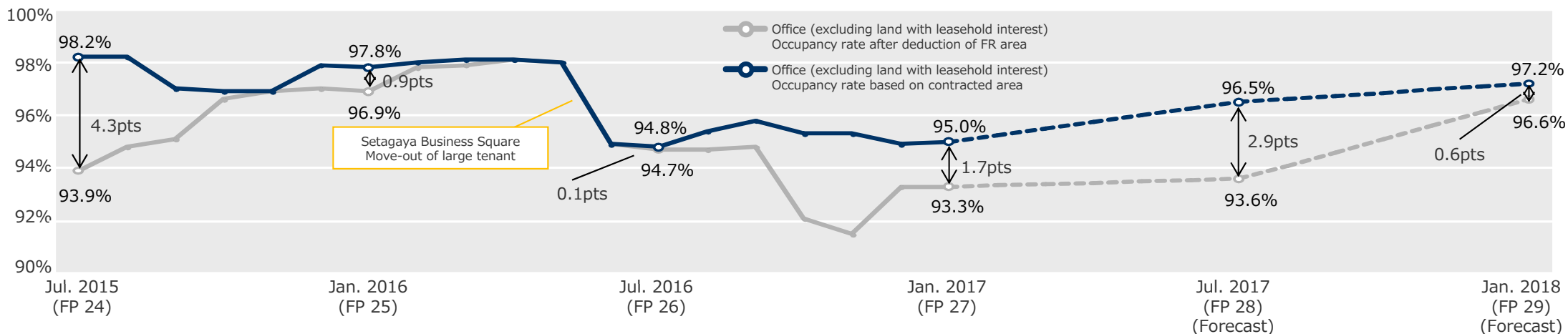
Portfolio Occupancy Status

Period-end occupancy rate of overall portfolio is expected to increase

■ Occupancy rate (Overall portfolio, Office (excluding land with leasehold interest), Retail (Urban))



■ Occupancy rate of office (excluding land with leasehold interest)
(Occupancy rate based on contracted area, occupancy rate after deduction of free rent (FR) area (Note 2))



(Note 1) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the overall portfolio in each period.

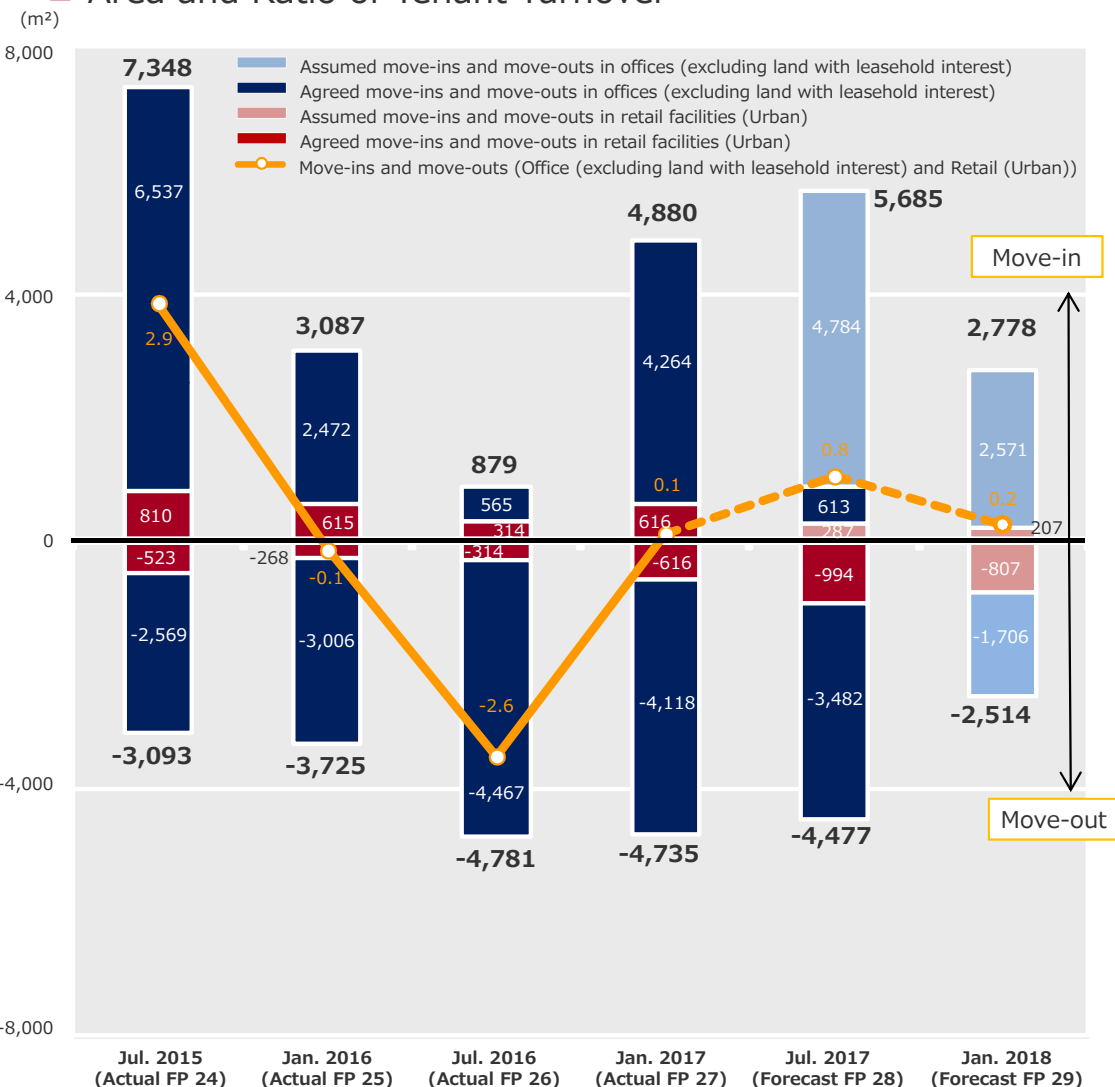
(Note 2) Occupancy rate after deduction of FR area are the figures gained after dividing the leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the leasable area.

3. Investment Performance Results and Future Outlook

Results and forecasts of move-ins and move-outs of tenants

Improvement of tenant turnover rate progressed in and after the Fiscal Period Ended January 2017 (27th Period)

■ Area and Ratio of Tenant Turnover



*Tenant turnover rate (Office (excluding land with leasehold interest) and Retail (Urban)) = (Occupied area (agreed + assumed) - vacated area (agreed + assumed)) / Total leasable area (Office (excluding land with leasehold interest) and Retail (Urban))

■ Status of Tenant Turnover

Name of Property		Ended Jan. 2017 (FP 27) Actual	Ended Jul. 2017 (FP 28) Forecast	Ended Jan. 2018 (FP 29) Forecast	Remark
Retail Properties					
Lexington Aoyama	Move-ins	291.77m ²	-	-	A section became vacant in the 27th Fiscal Period but move-in was realized during the period by changing the use within the section
	Move-outs	291.77m ²	-	313.90m ²	
	Area of vacant rooms as of the end of period	-	-	313.90m ²	
cocoti	Occupancy rate as of the end of period	100.0%	100.0%	84.8%	Conducted construction work to connect the building to SHIBUYA CAST. developed by sponsors, etc. at the adjacent land, scheduled to be completed in the 28th Fiscal Period
	Move-ins	324.97m ²	-	207.08m ²	
	Move-outs	324.97m ²	207.08m ²	-	
CONZE Ebisu	Area of vacant rooms as of the end of period	-	207.08m ²	-	A section is scheduled to become vacant in the 28th Fiscal Period but move-in is expected during the period
	Occupancy rate as of the end of period	100.0%	97.5%	100.0%	
	Move-ins	-	287.15m ²	-	
KALEIDO Shibuya Miyamasuzaka	Area of vacant rooms as of the end of period	-	-	-	Conducted leasing activities of the sections to become vacant mainly to restaurants, amusement, etc.
	Move-ins	-	500.59m ²	488.00m ²	
	Move-outs	-	500.59m ²	988.59m ²	
Office					
Setagaya Business Square	Move-ins	2,281.15m ²	4,213.62m ²	258.06m ²	Conducted renewal work of traffic line portion from station to all buildings and retail section in addition to exclusive areas and common areas in office sections
	Move-outs	1,858.73m ²	672.92m ²	641.70m ²	
	Area of vacant rooms as of the end of period	4,535.94m ²	995.24m ²	1,378.88m ²	
TOKYU REIT Toranomon Building	Occupancy rate as of the end of period	81.8%	96.0%	94.5%	Opened the building to tenants by changing the specification of part of the rooftop to a refreshing space (September 2016)
	Move-ins	-	1,184.63m ²	1,184.63m ²	
	Move-outs	-	2,369.26m ²	-	
Tokyu Ikejiri-ohashi Building	Area of vacant rooms as of the end of period	-	1,184.63m ²	-	Conducted renovation work on bathrooms and kitchens on each floor in the previous period (26th Fiscal Period). Achieved occupancy rate of 100% in the 27th Fiscal Period.
	Occupancy rate as of the end of period	100.0%	100.0%	81.4%	
	Move-ins	568.87m ²	-	-	
TOKYU REIT Shinjuku Building	Move-outs	-	-	1,064.53m ²	Two sections became vacant in the 27th Fiscal Period but move-in was realized for both sections during the period and one was occupied without downtime
	Area of vacant rooms as of the end of period	-	-	1,064.53m ²	
	Occupancy rate as of the end of period	100.0%	100.0%	81.4%	
Akihabara Sanwa Toyo Building	Move-ins	851.81m ²	-	-	Conducted leasing of vacated sections targeting IT companies and companies in the surrounding area. Also installed LED at exclusive areas and conducted renewal work at common areas
	Move-outs	851.81m ²	440.25m ²	-	
	Area of vacant rooms as of the end of period	-	440.25m ²	440.25m ²	
TOKYU REIT Shibuya R Building	Occupancy rate as of the end of period	100.0%	92.9%	92.9%	Out of the two sections that were occupied in the 27th Fiscal Period was occupied without downtime and the other was occupied with downtime of one month
	Move-ins	-	-	564.16m ²	
	Move-outs	564.16m ²	-	-	
Tokyu Bancho Building	Area of vacant rooms as of the end of period	564.16m ²	564.16m ²	-	Currently conducting leasing activities of a section where a partition wall was eliminated or both of the two sections that became vacant in the 27th Fiscal Period as they are adjacent to each other
	Occupancy rate as of the end of period	87.8%	87.8%	100.0%	
	Move-ins	562.25m ²	-	-	

*Figures for Setagaya Business Square are the values after conversion with the 55% coownership interest.

*Figures for Tokyu Bancho Building are the values after conversion with 49% quasi-coownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

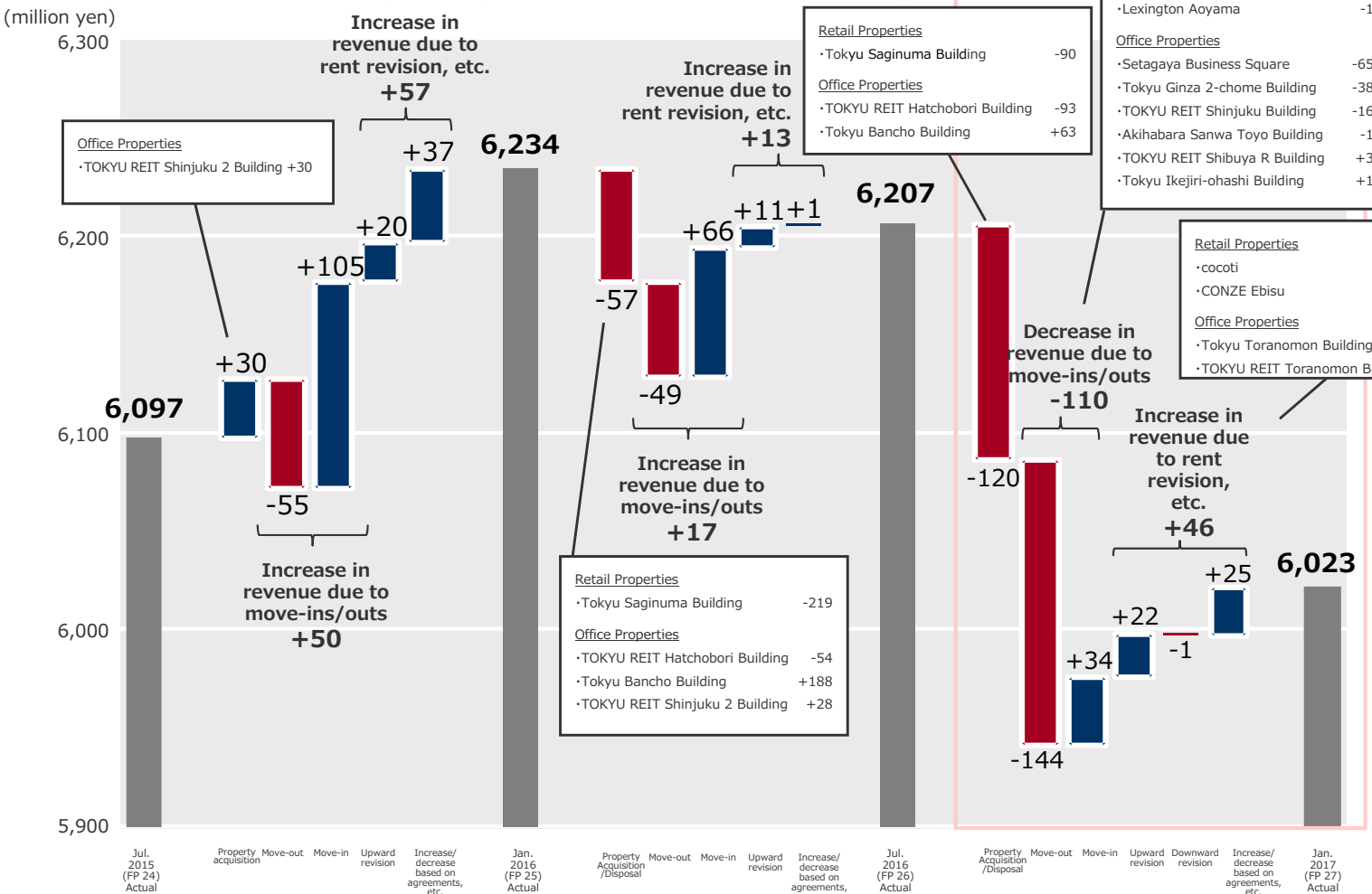
3. Investment Performance Results and Future Outlook

Rental Revenue Results

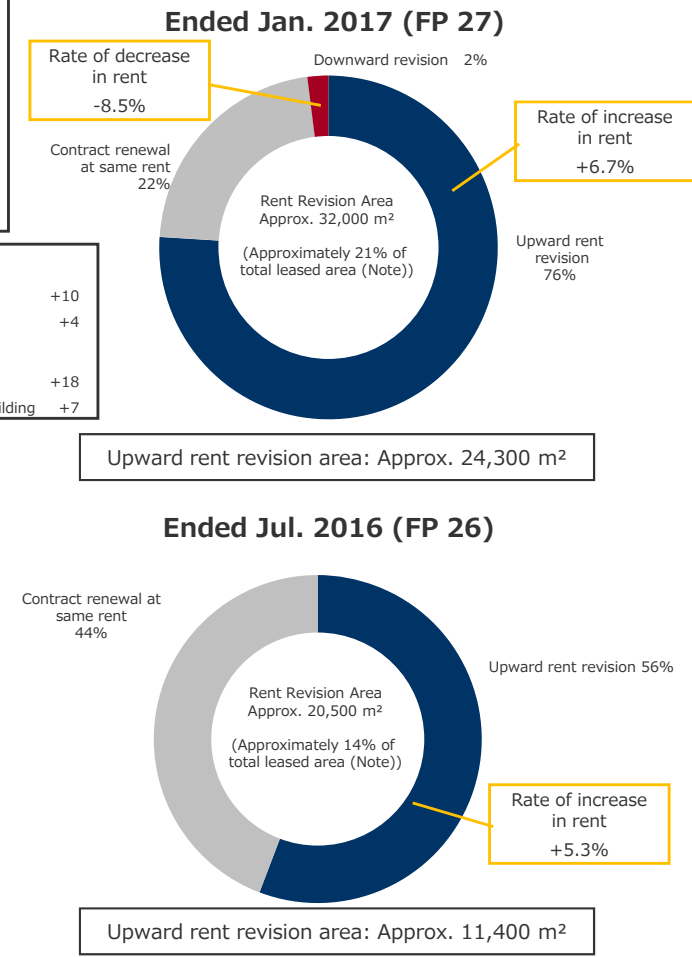
Overall revenue decreased due to move-outs and property dispositions although upward rent revisions will progress. Will enforce leasing toward increase in revenues

Breakdown of Increase/Decrease in Rental Revenues

(Ended Jan. 2016 (FP 25) - Ended Jan. 2017 (FP 27))



Rent Revision Trends (Retail (Urban) and Office)



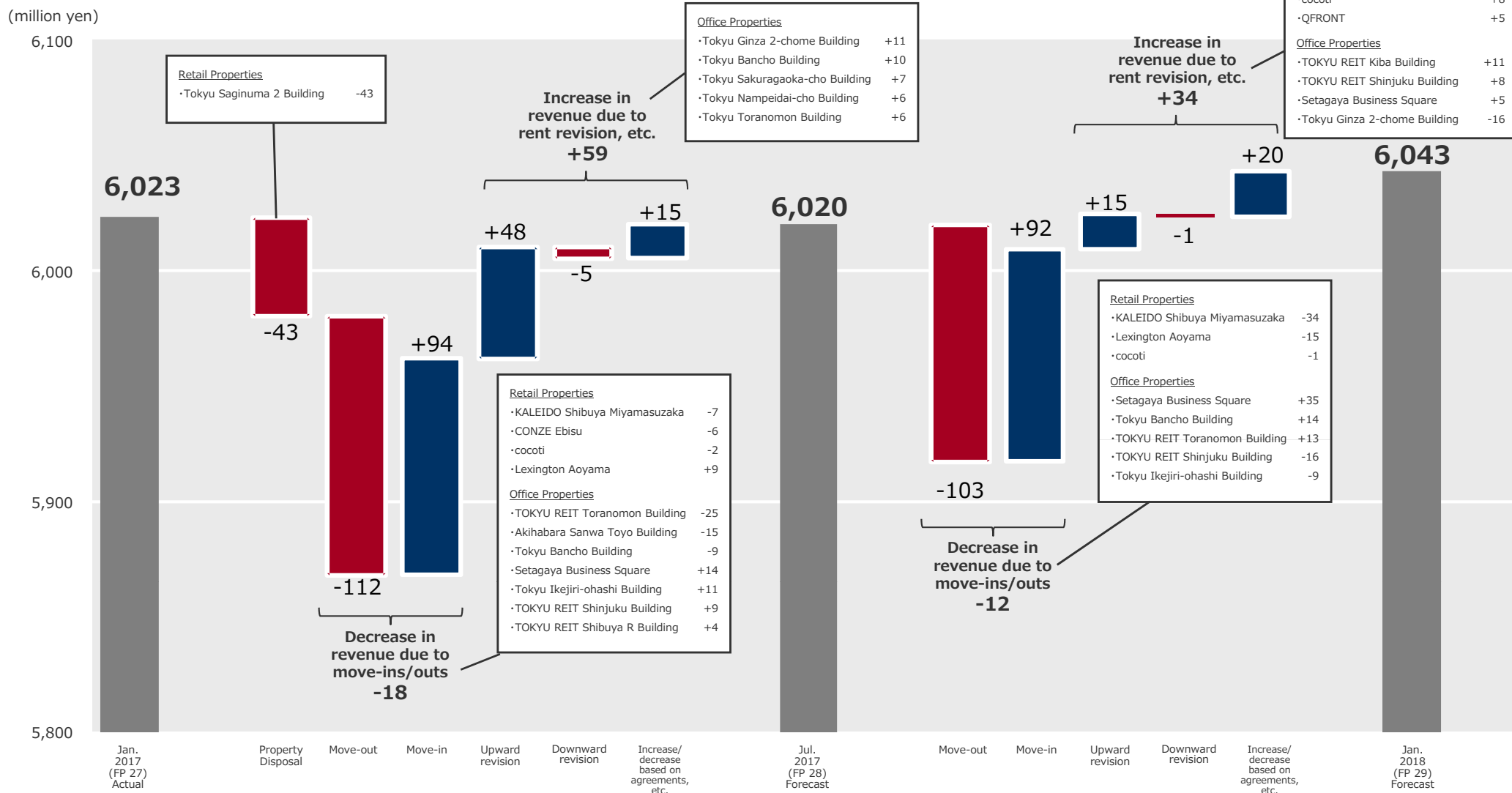
FP ended Jan. 2017 (FP 27)

(Note) Total leased area of Retail (Urban) and Office (excluding Land with leasehold interest)

Rental Revenue Outlook

Negative factors due to move-outs and property dispositions will disappear and enter revenue increase trend in the FP 29 (ending Jan. 2018)

■ Breakdown of Increase/Decrease in Rental Revenues (Ended Jan. 2017 (FP 27) - Ending Jan. 2018 (FP 29))



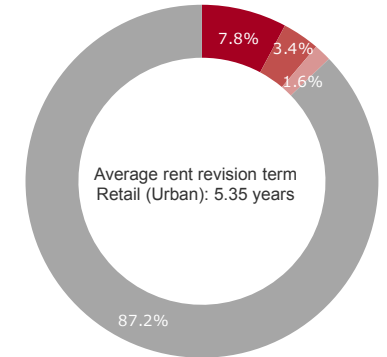
Rent Gap and Percentage of Tenants Facing Rent Revision

Positive gap continues for rent gap. Will aim for upward rent revisions at the timing of rent revisions

Change in Rent Gap

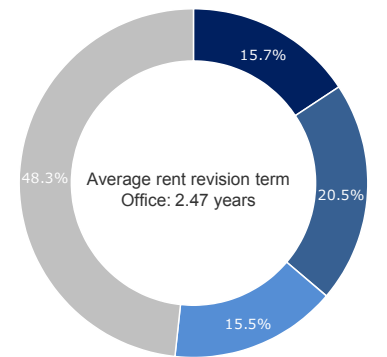
<Rate of Gap between Average Rent and New Market Rent>

Percentage of Tenants Facing Rent Revision Retail (Urban)



■ 2017/07 (FP 28) ■ 2018/01 (FP 29) ■ 2018/07 (FP 30) ■ 2019/01 (FP 31) and onward

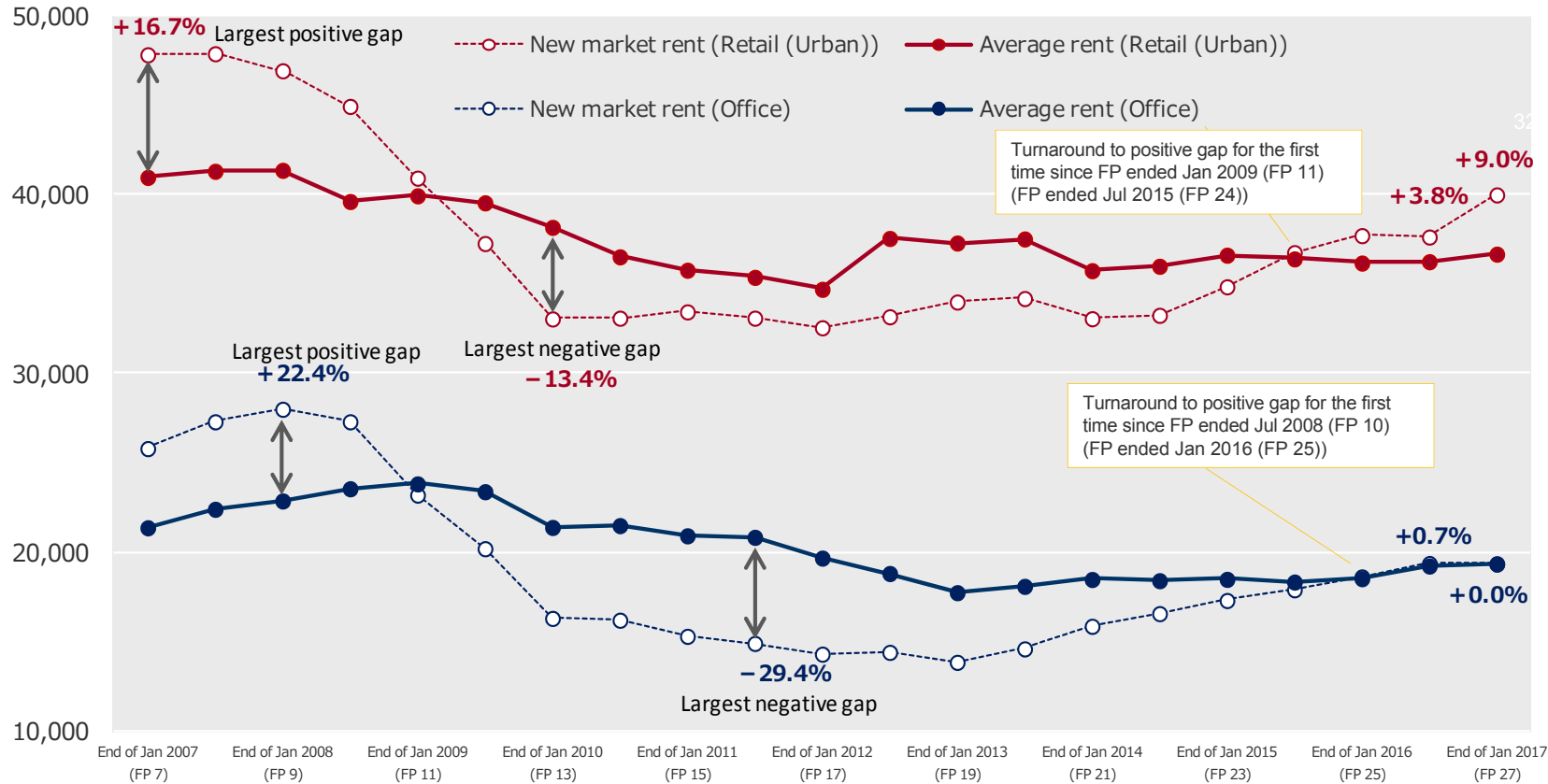
Office



■ 2017/07 (FP 28) ■ 2018/01 (FP 29) ■ 2018/07 (FP 30) ■ 2019/01 (FP 31) and onward

*Percentage calculated by dividing rent for tenants facing rent revision by total rent by asset class.
 *Average rent revision term is calculated by weighted average of monthly rent at the end of FP 27.
 *Rent includes common area charges (excludes income from parking, warehousing and billboards).

Unit Price (¥/Month/Tsubo)



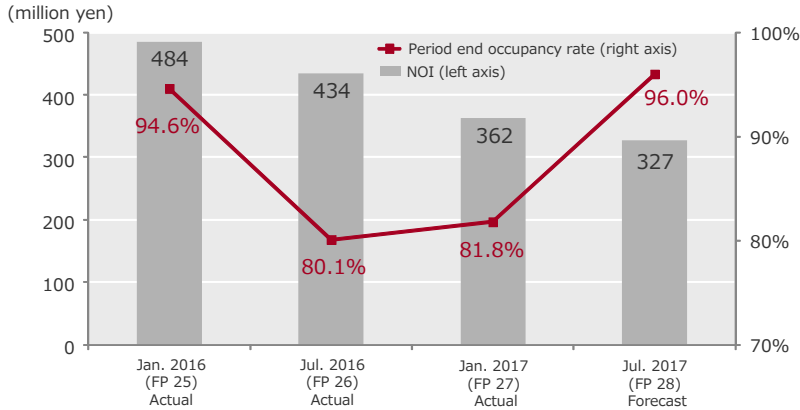
*In calculating the average rent, vacant spaces have not been factored in.
 *Both the average rent and new market rent include common area charges (excludes income from parking, warehousing and billboards).
 *(Office) OKI System Center (Land with leasehold interest) is excluded. New market rent is the mean value of rents appraised by CBRE for individual properties.
 *Retail (Urban) new market rent is prepared by Tokyu REIM based on various reports and other materials.

3. Investment Performance Results and Future Outlook

Status of Setagaya Business Square (Leasing Status)

Progress leasing of vacant sections and expect to recover occupancy rate to 96.0% by the End of FP 28 (ending July 2017)

Results and Forecasts of Occupancy Rate and NOI



Actual and Forecasts of Move-in/Move-outs (excluding warehouse)

Area		FP 27 (ended Jan. 2017) Actual	FP 28 (ending July 2017) Forecast
Tower	Move-ins	3 sections (1,223m ²)	6 sections (2,187m ²)
	Move-outs	4 sections (1,818m ²)	4 sections (627m ²)
	Vacant sections at end of FP	5 sections (2,410m ²)	3 sections (850m ²)
Hills I	Move-ins	-	4 sections (1,400m ²)
	Move-outs	-	-
Hills II	Move-ins	1 sections (20m ²)	3 sections (65m ²)
	Move-outs	2 sections (40m ²)	2 sections (44m ²)
Hills III/IV	Move-ins	3 sections (1,037m ²)	2 sections (560m ²)
	Move-outs	-	-
Overall	Move-ins	7 sections (2,281m ²)	15 sections (4,213m ²)
	Move-outs	6 sections (1,858m ²)	6 sections (672m ²)
	Vacant sections at end of FP	12 sections (4,391m ²)	3 sections (850m ²)

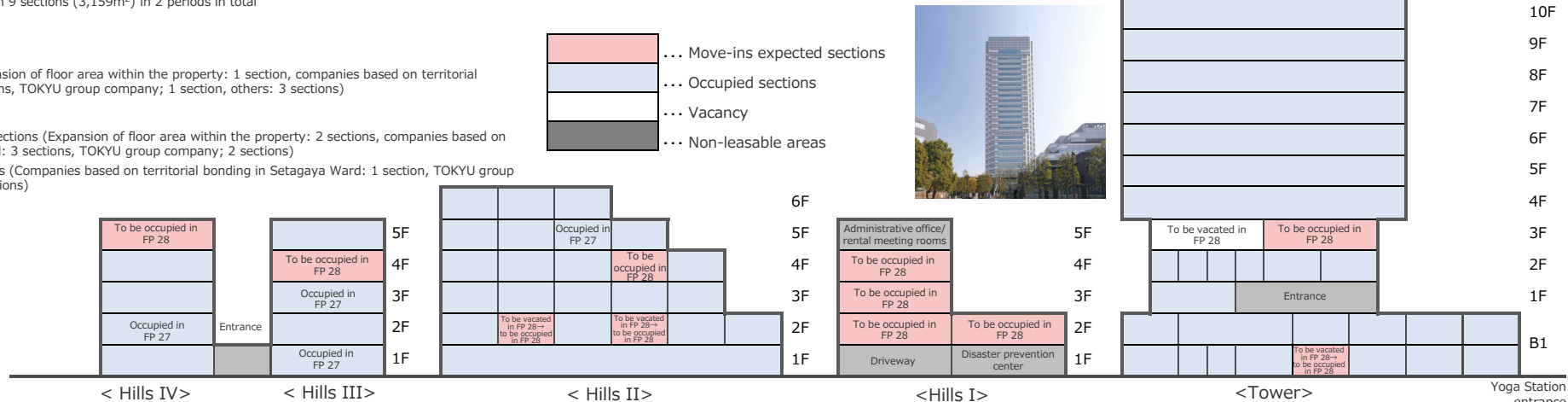
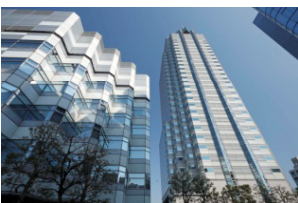
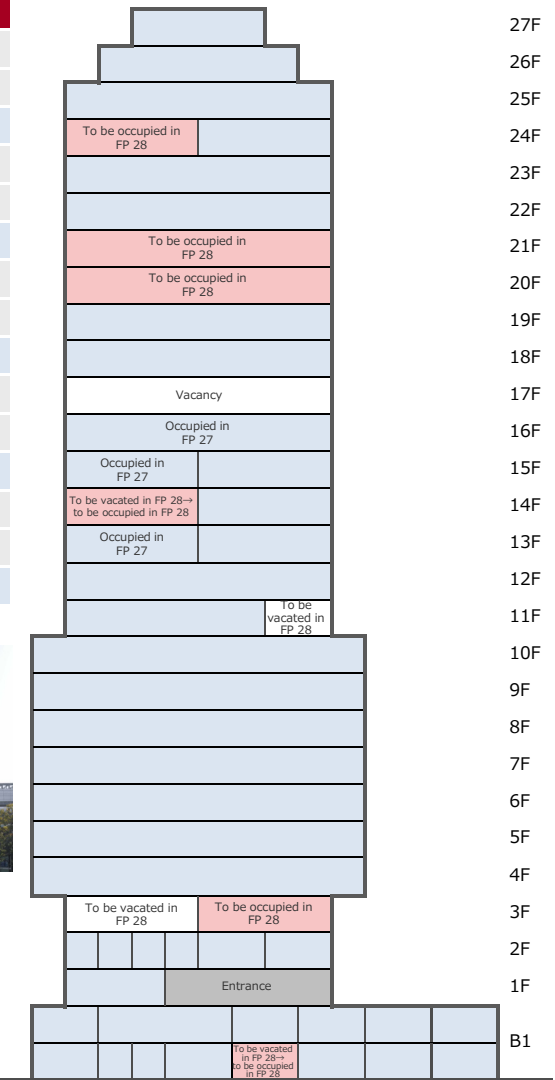
Status of Leasing Activities (FP 27 Actual and FP 28 Forecast)

Diversification of tenants for the vacated sections

- Move-out sections of large tenants in the Fiscal Period Ended July 2016 (26th Period); 1 tenant, 10 sections (3,752m²)
- FP 27 (ended Jan. 2017) Actual: Move-in of 3 tenants in 4 Sections (1,524m²)
- FP 28 (ending July 2017) Forecast: Move-in of 3 tenants in 5 Sections (1,635m²)
- Estimated move-in of 6 tenants in 9 sections (3,159m²) in 2 periods in total

Tenant attributes

- FP 27 (ended Jan. 2017)
Occupied tenants: 7 sections (Expansion of floor area within the property: 1 section, companies based on territorial bonding in Setagaya Ward: 2 sections, TOKYU group company; 1 section, others: 3 sections)
- FP 28 (ending July 2017)
Agreements concluded tenants; 7 sections (Expansion of floor area within the property: 2 sections, companies based on territorial bonding in Setagaya Ward: 3 sections, TOKYU group company; 2 sections)
Tenants under discussion: 8 sections (Companies based on territorial bonding in Setagaya Ward: 1 section, TOKYU group company; 4 sections, others: 3 sections)



3. Investment Performance Results and Future Outlook

Status of Setagaya Business Square

(Actual and future outlook of construction works for value enhancement)

Will aim for early lease-up by promoting aggressive construction works for value enhancement

<Garden>

< After >

1F Garden

< Before >

<Concourse>

< After >

< Before >

<Elevator hall in Hills>

< After >

<Retail zone>

< After >

< Before >

B1 Retail zone
→ Implemented LED installment works

<Bathrooms in Tower>

< After >

< Before >

Tower/Hills
→ Implemented LED installment works and bathroom renewal works on each floor

<Elevator hall in Tower>

< After >

< Before >

Promote aggressive construction works for value enhancement

Year	Actual	Forecast
Major Work (actual)	180 million yen	181 million yen
Capital expenditure (CAPEX)	266 million yen	303 million yen
repair and maintenance	37 million yen	50 million yen
Total	303	467

Major Work (planned)

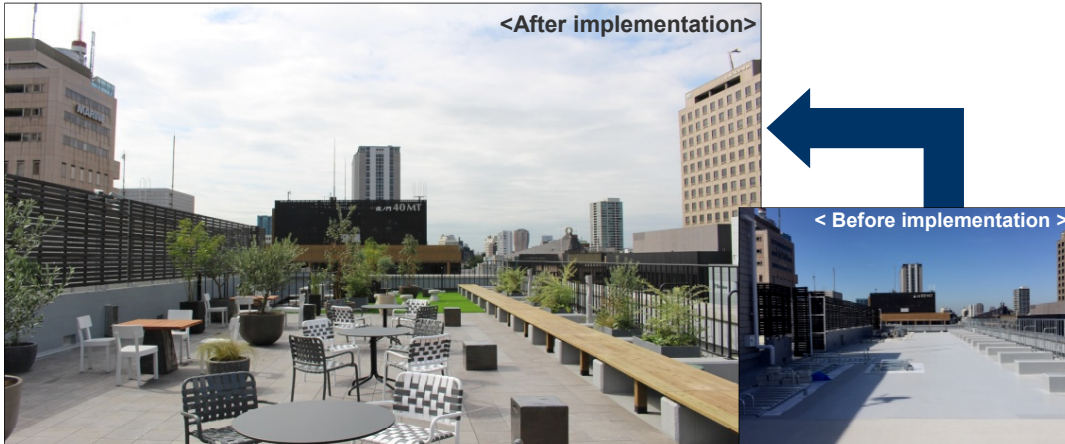
- Renewal of air-conditioning equipment: 181 million yen
- Renewal of common areas in office sections: 97 million yen
- LED installment: 44 million yen
- Renewal of raised OA flooring: 42 million yen
- Renewal of tower blind: 32 million yen

Actual results and schedule of value enhancement work

Continuously implement renovations of common use areas in addition to renewals for exclusive areas of tenants

Actual results of value enhancement work

Renewal work of rooftop (TOKYU REIT Toranomon Building)



• Implemented renewal work of rooftop in autumn 2016, Installed smoking space and refresh space

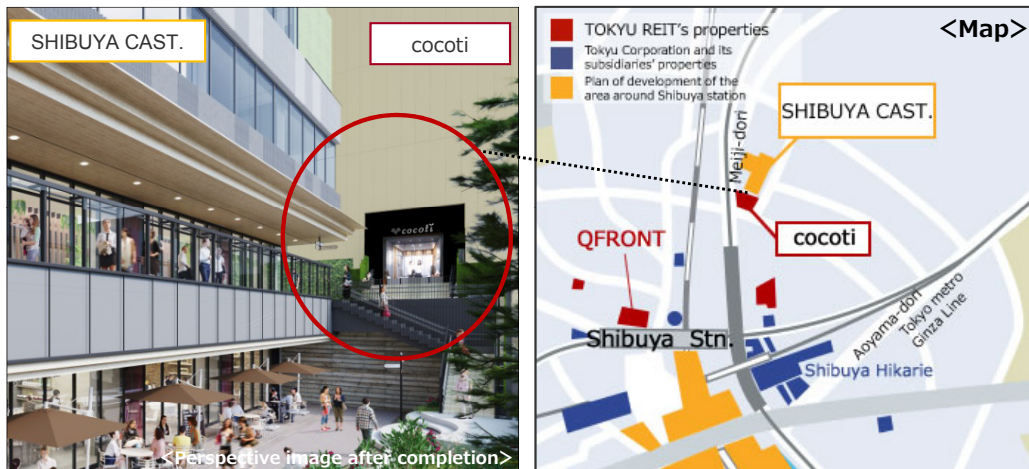
Renovation work of entrance (TOKYU REIT Shinjuku 2 Building)



• Implemented renovation work for the entrance from December 2016 to January 2017

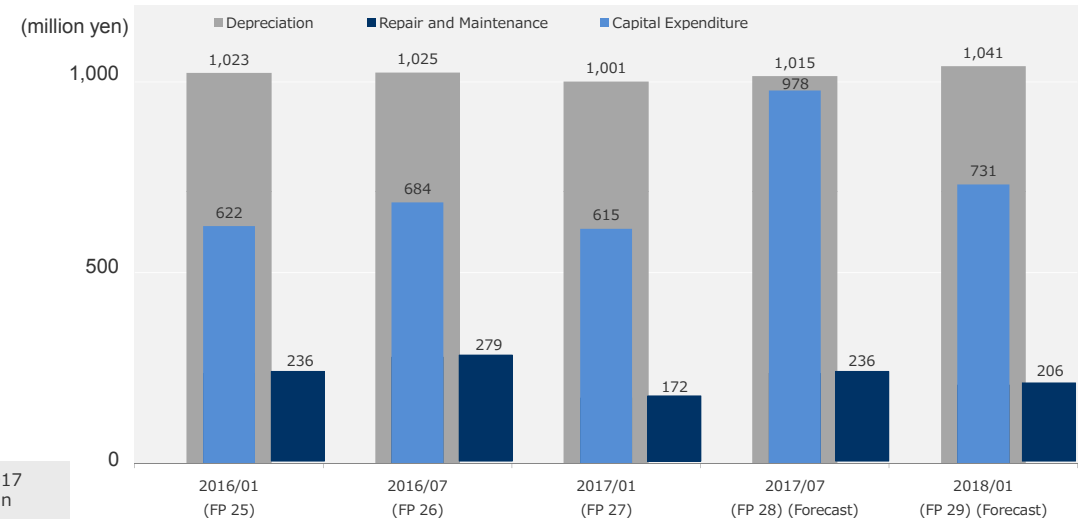
Schedule for next period and after

Connection with SHIBUYA CAST. (cocoti)



• Installed a deck connected to SHIBUYA CAST, a property developed by sponsors which is scheduled to open in spring 2017
 • Intends to further enhance value as a retail property through improvement of traffic line and partnership with sponsors in business, etc.

Changes in Depreciation, Repair and Maintenance and Capital Expenditure



3. Operation Results and Outlook

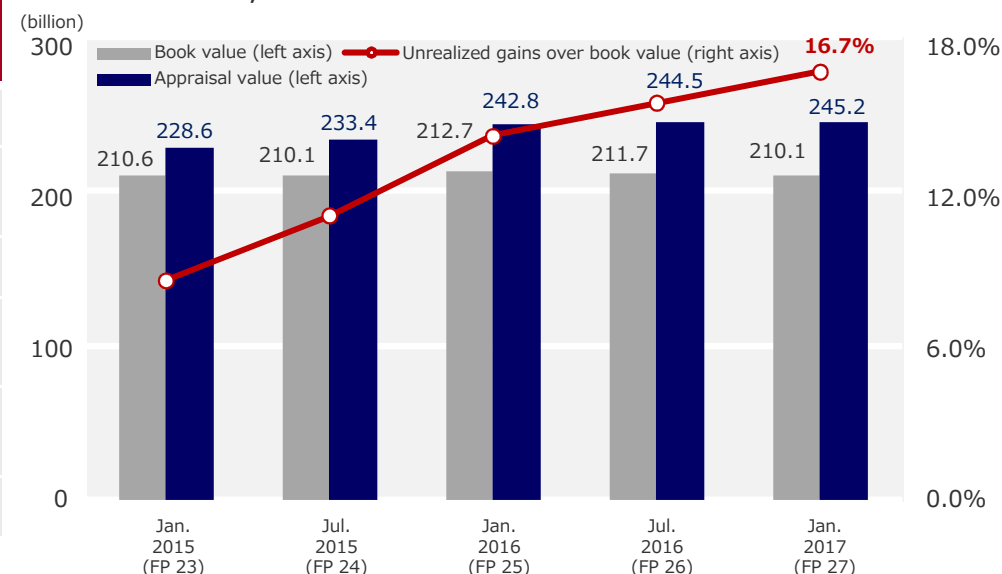
Status of Appraisal Value at the End of Fiscal Period

Unrealized gains of the entire portfolio increased by 2.2 billion yen mainly due to the decrease of cap rate

■ Appraisal Value at the end of Period

	End of Jan. 2017 (FP 27)	End of Jul. 2016 (FP 26)	Change
Number of Properties	28 Properties	29 Properties	-1 Properties
Appraisal value	245.2 billion yen	244.5 billion yen	+0.7 billion yen
Book value	210.1 billion yen	211.7 billion yen	-1.5 billion yen
Unrealized gains	35.0 billion yen	32.7 billion yen	+2.2 billion yen
Unrealized gains over book value	16.7%	15.5%	+1.2pts
Cap Rate	3.84%	3.95%	-0.11pts

■ Changes in Appraisal Value at the End of Fiscal Period, Book Value and Ratio of Unrealized Gains



■ Changes in Each Property (Comparison with Previous Fiscal Period)

<Cap Rate>

(Number of Properties)

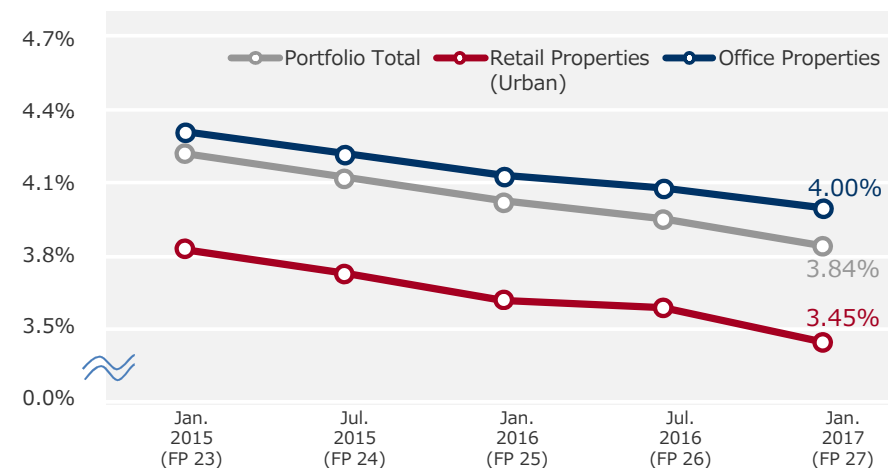
	End of Jan. 2017 (FP 27)	End of Jul. 2016 (FP 26)
Decrease	25	8
Unchanged	3	20
Increase	0	0

<Appraisal value>

(Number of Properties)

	End of Jan. 2017 (FP 27)	End of Jul. 2016 (FP 26)
Increase	23	16
Unchanged	3	11
Decrease	2	1

■ Changes in Cap Rate



*Please refer to page 35 for details of appraisal value of each property at the end of fiscal period

Interest-Bearing Debt Status

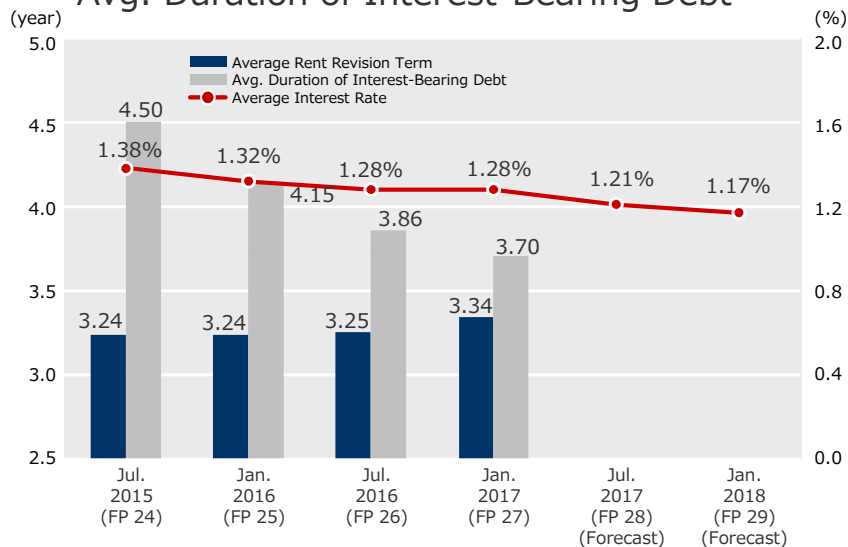
Conservative financial management focusing on financing stability

Major Financial Indices

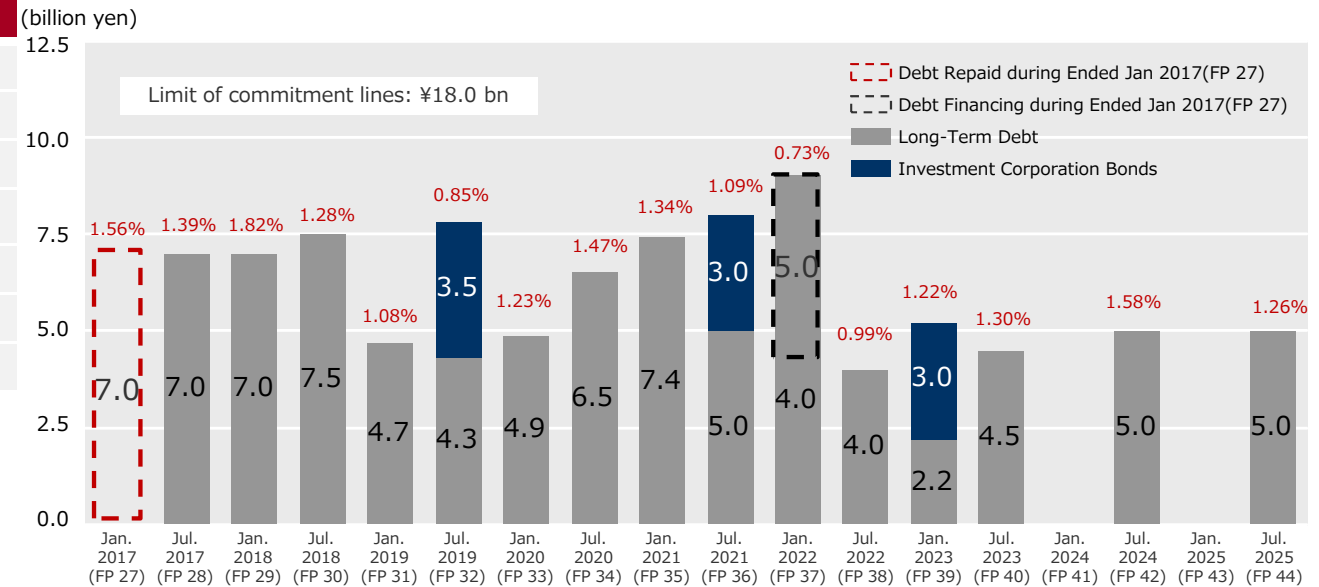
	End of Jan. 2017 (FP 27)	End of Jul. 2016 (FP 26)	Change
Total Interest-Bearing Debt	93.5 billion yen	95.5 billion yen	-2.0 billion yen
Average Interest Rate	1.28%	1.28%	+0.0 pts
Avg. Duration	3.70 years	3.86 years	-0.16 years
Long-Term Fixed-Rate Ratio	100%	100%	0 pts
LTV / Total Assets	42.5%	43.1%	-0.6 pts
LTV based on appraisal value	39.9%	40.8%	-0.9 pts
Acquisition Capacity (Note)	49.6 billion yen	44.8 billion yen	+4.7 billion yen

(Note) Assumed LTV based on appraisal value to be 50%

Average Rent Revision Term and Avg. Duration of Interest-Bearing Debt



Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of End of Jan. 2017 (FP 27))



Refinancing made during the FP 27 (ended Jan. 2017)

- Sumitomo Mitsui Trust Bank ¥5.0 bn (6 years 1.63%) → ¥ 3.5 bn (5 years 0.56%)
- Nippon Life Insurance ¥2.0 bn (5.5 years 1.37%) → ¥ 1.5 bn (5 years 0.50%)

Borrowings to be due during Ending Jul. 2017 (FP 28)

- Sumitomo Mitsui Trust Bank ¥4.0 bn (6 years 1.48%)
- Mizuho Bank ¥2.0 bn (6 years 1.45%)
- The Norinchukin Bank ¥1.0 bn (5 years 0.94%)

Borrowings to be due during Ending Jan. 2018 (FP 29)

- Development Bank of Japan ¥5.0 bn (12 years 1.95%)
- Nippon Life Insurance ¥2.0 bn (6.5 years 1.50%)

Rating

JCR	Long-Term: AA- (Stable)
R&I	A+ (Stable)
S&P	Long-Term: A (Stable) Short-Term: A-1

TOKYU REIT's Debt Management Policy

- High long-term debt ratio without depending on short-term debt
- Control each period's repayment amount by long average duration of interest-bearing debt
- Control issuance of investment corporation bonds by focusing on highly-stable indirect finance
- Secure transparency of effective interest rate level by not applying financing fees

4. Investment Management Strategy



Setagaya Business Square

Investment Policy

Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

■ Areas with Strong Growth Potential

• Investment limited to the Tokyo Metropolitan Area

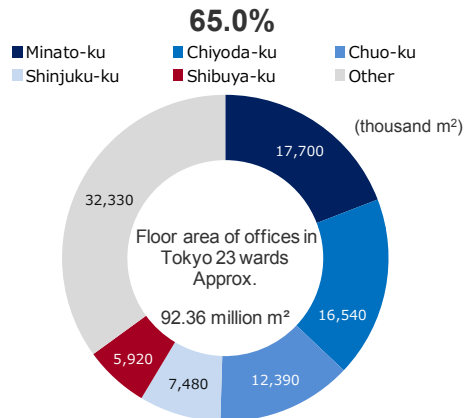
Change in Population in Three Major Metropolitan Areas (cumulative total for past 10 years)*1

Tokyo Metropolitan Area	+1,104,476
Osaka Metropolitan Area	-82,002
Nagoya Metropolitan Area	+40,761



• Concentrated investments in Tokyo’s central 5 wards where office demand concentrates and in areas along Tokyu rail lines where the population continues to be on an upward trend (over 85% of investments are conducted in these areas)

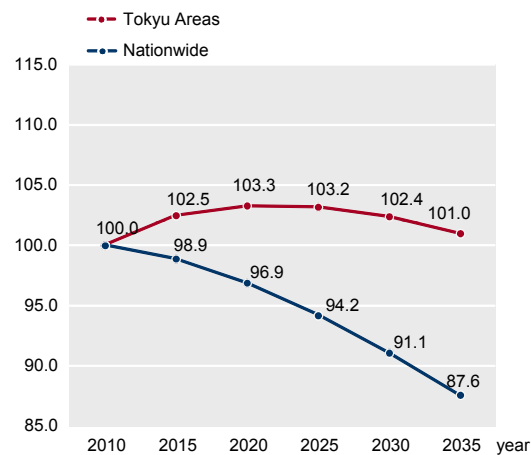
Percentage of Office Floor Area in Tokyo’s Central 5 Wards among Office Floor Area in Tokyo 23 Wards*2



*1 Source: Population Movement Report from Basic Resident Register, Ministry of Internal Affairs and Communications

*2 Source: Outline of “Land in Tokyo 2015 (land related sourcebook)” by Tokyo Metropolitan Government

Population Forecasts for Tokyu Areas (Year 2010 = 100)*3



*3 Prepared by Tokyu Corporation based on the 2013 National Institute of Population and Social Security Research’s data by municipalities

*4 The investment policy is scheduled to be changed under the condition that approval will be gained at the General Meeting of Unitholders scheduled to be held on April 21, 2017. Please refer to page 10 for details.

■ Highly Competitive Properties*4

• Focus on location

Offices are primarily located within a seven-minute walk from the nearest station

For retail properties, various surveys and analysis in many aspects including purchasing power potential of the trade zone, growth potential, compatibility of tenants with the trade zone, and status of competition are conducted

• Size of properties

Properties primarily worth over 4 billion yen respectively

Offices have over 5,000m² of total floor space and over 330m² of exclusive area in typical floor space as a rule

• Holding ratio of each asset type

Office : Retail = 60 : 40

• Earthquake resistance

Control earthquake risks due to investment limited to regions through portfolio PML (at 10% or lower)

< Total return orientation >

In addition to income gains of each period, also focus on future property value (terminal value) stability and liquidity

Sponsor Collaboration

Aim for stable growth through sponsor collaboration

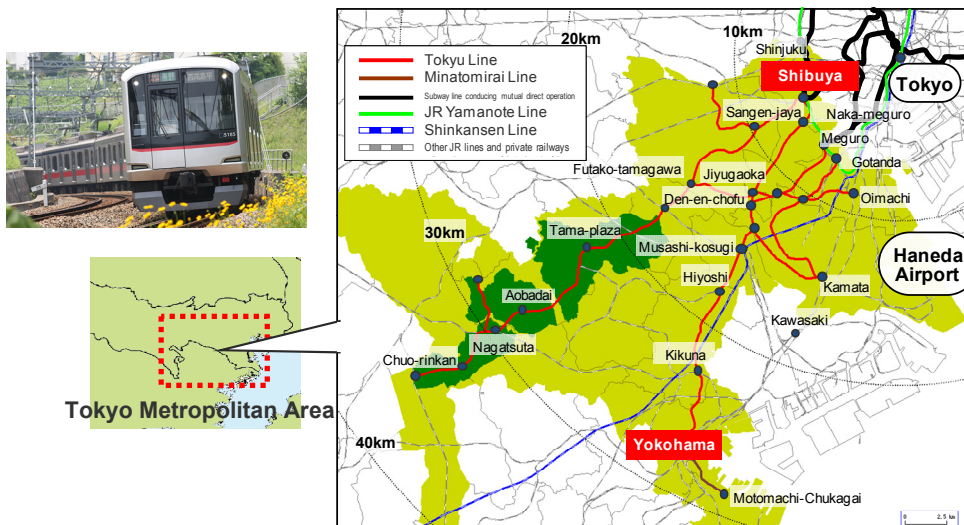
■ Outline of Sponsor (Tokyu Corporation)

With Shibuya as its base, it develops the railway businesses on 8 lines with a total length of 104.9km in the southwestern part of Tokyo and Kanagawa Metropolitan Areas and is used by 3.13 million people per day (second largest number of users following Tokyo Metro among major private railways)

The population of the Tokyu Areas (17 cities and wards) where Tokyu rail lines pass through is approximately 5.3 million people. Tokyu Corporation develops and owns many rental properties mainly in the Tokyu Areas and develops business in various fields that are closely related to daily living

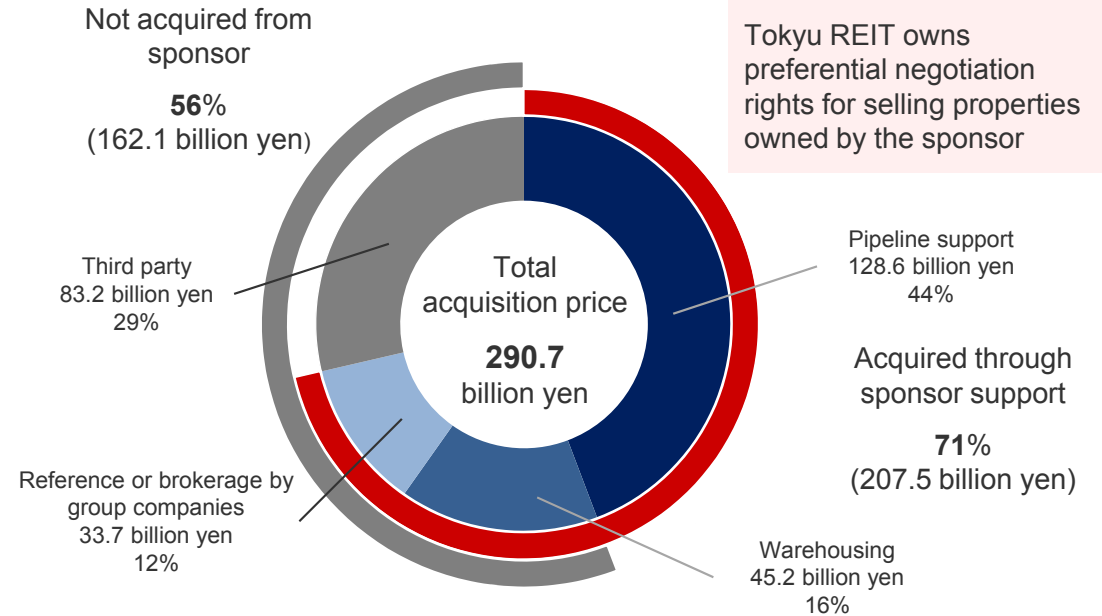
Tokyu REIT sets Tokyu Areas where synergistic effects with sponsors are expected as concentrated investment areas

< Tokyu Lines Route Map and Tokyu Areas >



Source: IR material of Tokyu Corporation

■ Status of Pipeline Support



■ Properties Co-owned with Tokyu Group

<Setagaya Business Square> <Tokyu Bancho Building>



55% of co-ownership interest is owned by Tokyu REIT and 45% by Tokyu Corporation



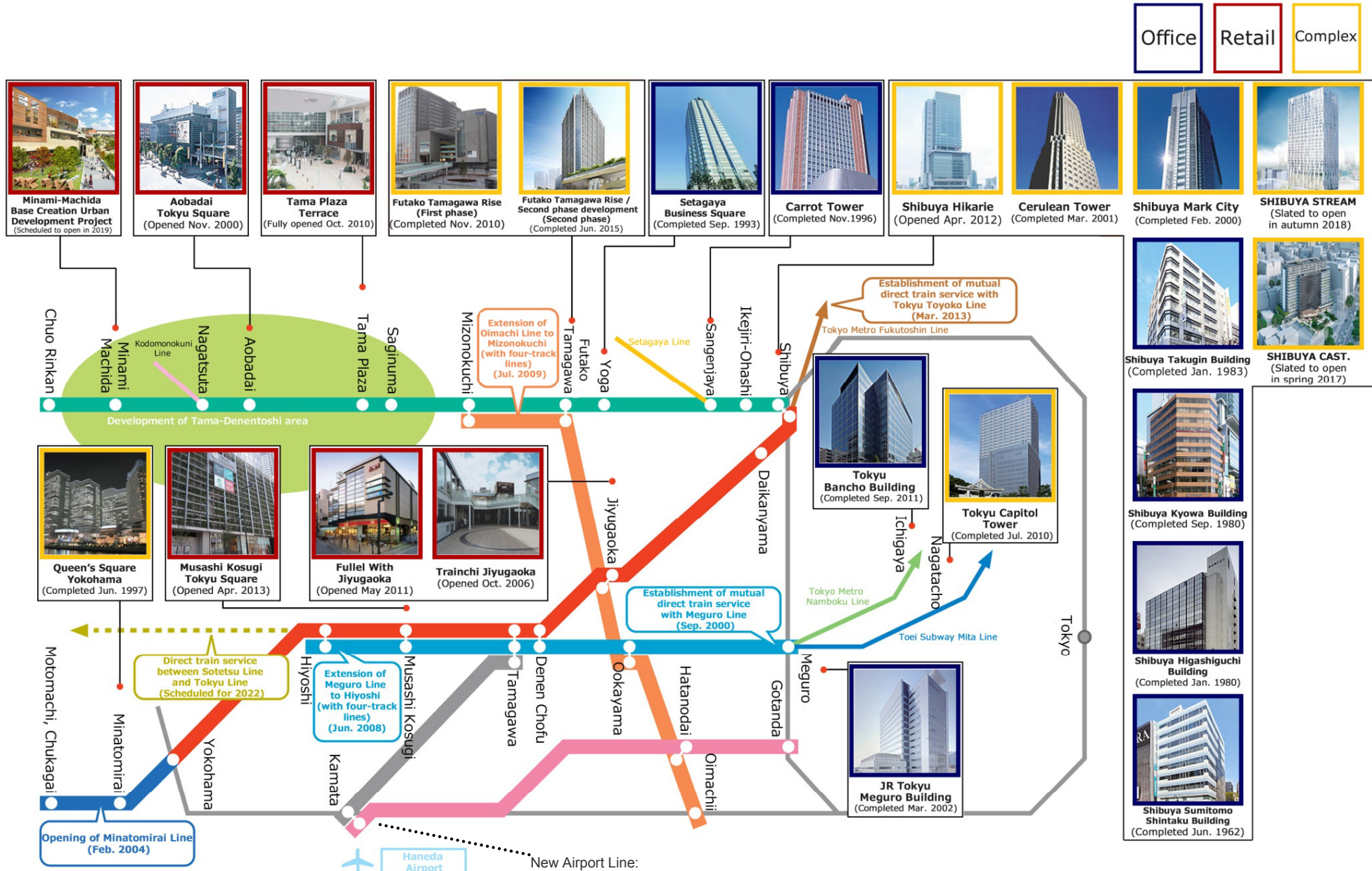
49% of quasi-co-ownership interest is owned by Tokyu REIT and the remaining 51% by Tokyu Corporation among the trust beneficiary interest of the 95.1% compartmentalized ownership interest

Aims for enhancement of asset value by attracting tenants and promoting strategical investments through collaboration with Tokyu Group.

4. Investment Management Strategy

Major Properties Owned by Tokyu Corporation

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



New Airport Line:
Reported in the Report No. 18 of the Council for Transport Policy as "establishment of a new railway line as a shortcut between Keikyu Airport Line and Tokyu Tamagawa Line," in January 2000 as well as in the Council of Transport Policy in April 2016.

Status of Redevelopment around Shibuya Station

Redevelopments underway mainly by Tokyu Group around Shibuya Station where properties owned by Tokyu REIT concentrate



* Some properties are only partially owned by TOKYU REIT or Tokyu Corporation and its subsidiaries.
 * As of the date this presentation was prepared, TOKYU REIT has no plan to acquire properties owned by Tokyu Corporation and its subsidiaries.

1. Shibuya Station Area



Implementing body	Tokyu Corporation, East Japan Railway Company, Tokyo Metro
Usage	Office, store, observation facility, parking lot, etc.
Total floor space	Approx. 276,000m ²
Height	East building: Approx. 230m Central building: Approx. 61m West building: Approx. 76m
Opening	East building: to be completed in fiscal 2019 (scheduled) Central building, west building: to be completed in fiscal 2027 (scheduled)

4. Dogenzaka 1-chome Ekimae Area

Implementing body	Dogenzaka 1-chome Ekimae Area Urban Redevelopment Association (Member: Tokyu Land Corporation)
Usage	Office, store, parking lot, etc.
Total floor space	Approx. 58,680m ²
Height	Approx. 103m
Opening	Fiscal 2019 (scheduled)

5. Shibuya Station Sakuragaoka-guchi Area

Implementing body	Shibuya Station Sakuragaoka-guchi Area Urban Redevelopment Association (Member: Tokyu Land Corporation)
Usage	Office, store, residences, church, parking lot, etc.
Total floor space	Approx. 252,870m ²
Height	A1 building: Approx. 180m A2 building: Approx. 90m B building: Approx. 150m C building: Approx. 30m
Opening	To be completed in 2020 (scheduled)

2. Shibuya Station South Area Project (SHIBUYA STREAM)



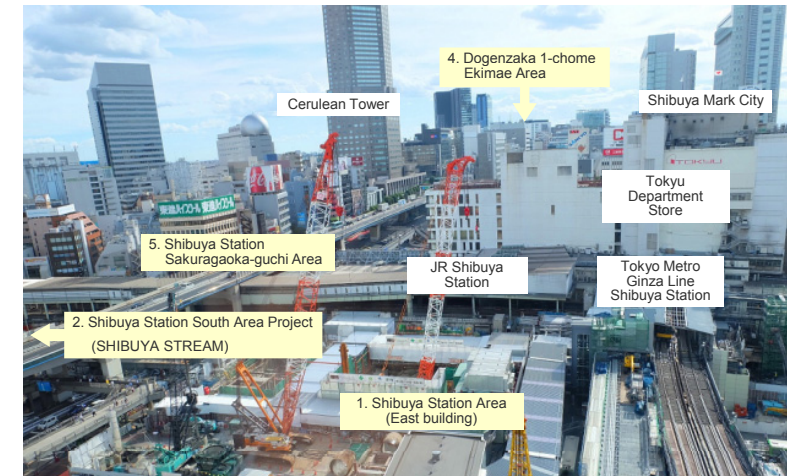
Implementing body	Tokyu Corporation, etc.
Usage	Office, store, hotel, hall, parking lot, etc.
Total floor space	Approx. 116,700m ²
Height	Approx. 180m
Opening	Autumn 2018 (scheduled)

3. Shibuya Miyashitacho Development Plan (SHIBUYA CAST.)



Implementing body	Shibuya Miyashitacho Realty
Usage	Office, store, apartment, etc.
Total floor space	Approx. 35,000m ²
Height	Approx. 71m
Opening	Spring 2017 (scheduled)

*Scheduled to be connected with adjacent building cocoti



Current Appearance Around Shibuya Station
 (Photo of Shibuya Station Area taken from Shibuya Hikarie in August 2016)

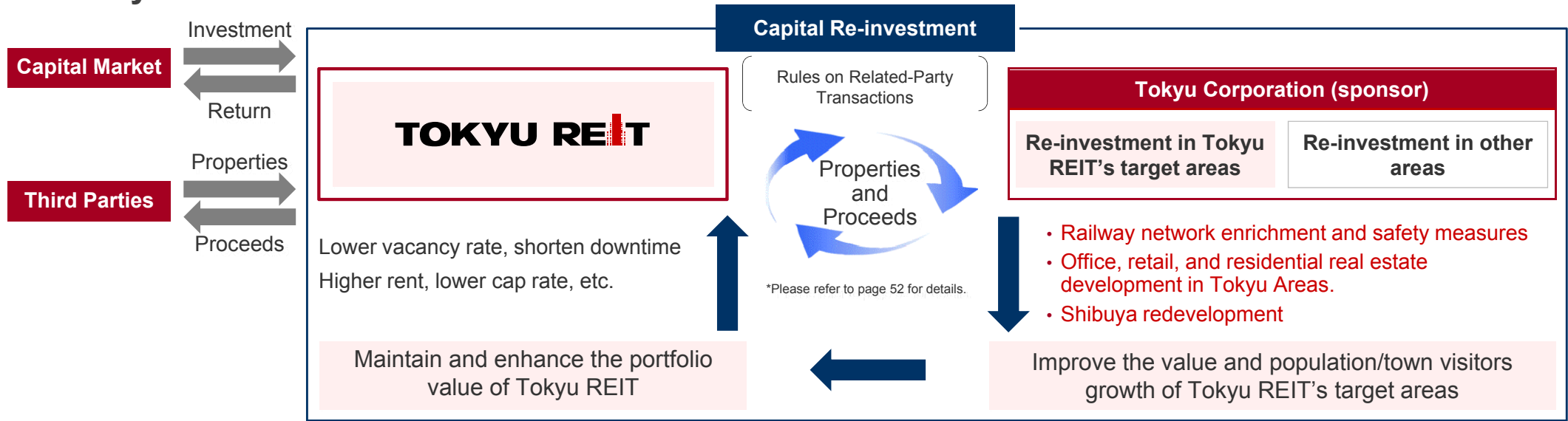
List of Properties Owned by TOKYU REIT in Greater Shibuya Area (12 Properties)

Acquisition Price : 93.2 billion
 Appraisal Value : 112.9billion



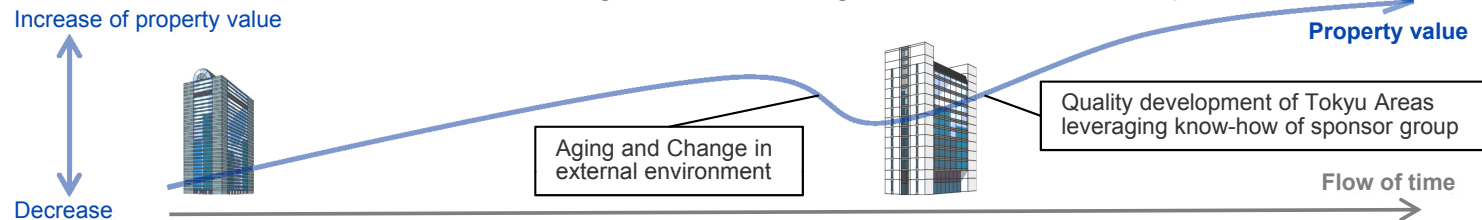
Investment Strategy through Sponsor Collaboration (Capital Re-investment Model)

Continuous value enhancement of portfolio with overlap of investment target area of sponsor and Tokyu REIT



Sponsor Collaboration in Line with Stages of Life of Property (medium- to long-term)

Aim for ceaseless value enhancement in investment targeted areas through division of roles with sponsor



< Concrete examples >



Tokyu Saginuma Building

- 1978 Developed by sponsor
- 2003 Acquired from sponsor
- 2011 Renewal (GMS→NSC)
- 2016 Transferred to sponsor

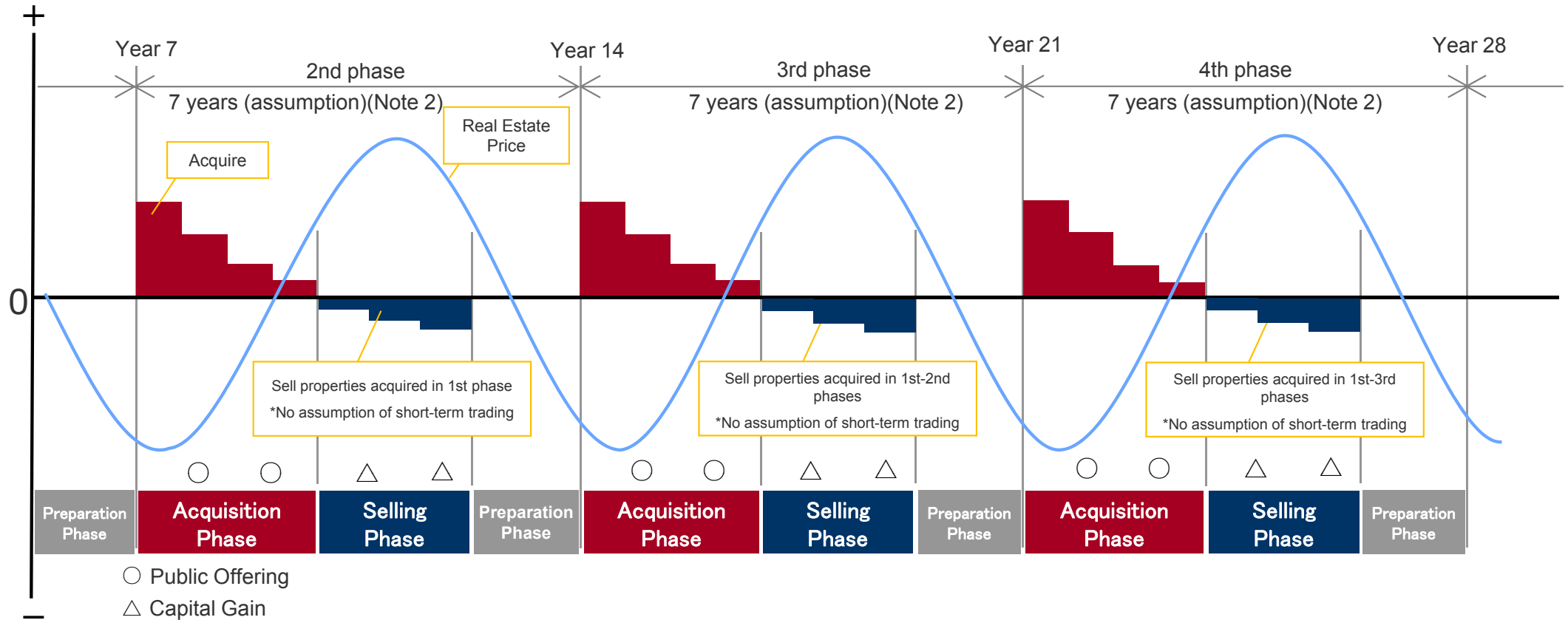
Future Scheduled to be redeveloped in line with the redevelopment in the vicinity of the station

Owner		Sponsor	Tokyu REIT	Sponsor	Tokyu REIT
Stages of property		Development	Management	Redevelopment	Management
Division of roles	Tokyu REIT	—	Attracting prime tenants Effective renovations	—	Attracting prime tenants Effective renovations
	Sponsor	Enhancement of added value of Tokyu Areas through property development	Re-investment of funds from sales in Tokyu Areas, etc.	Enhancement of added value of Tokyu Areas through redevelopment	Re-investment of funds from sales in Tokyu Areas, etc.

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

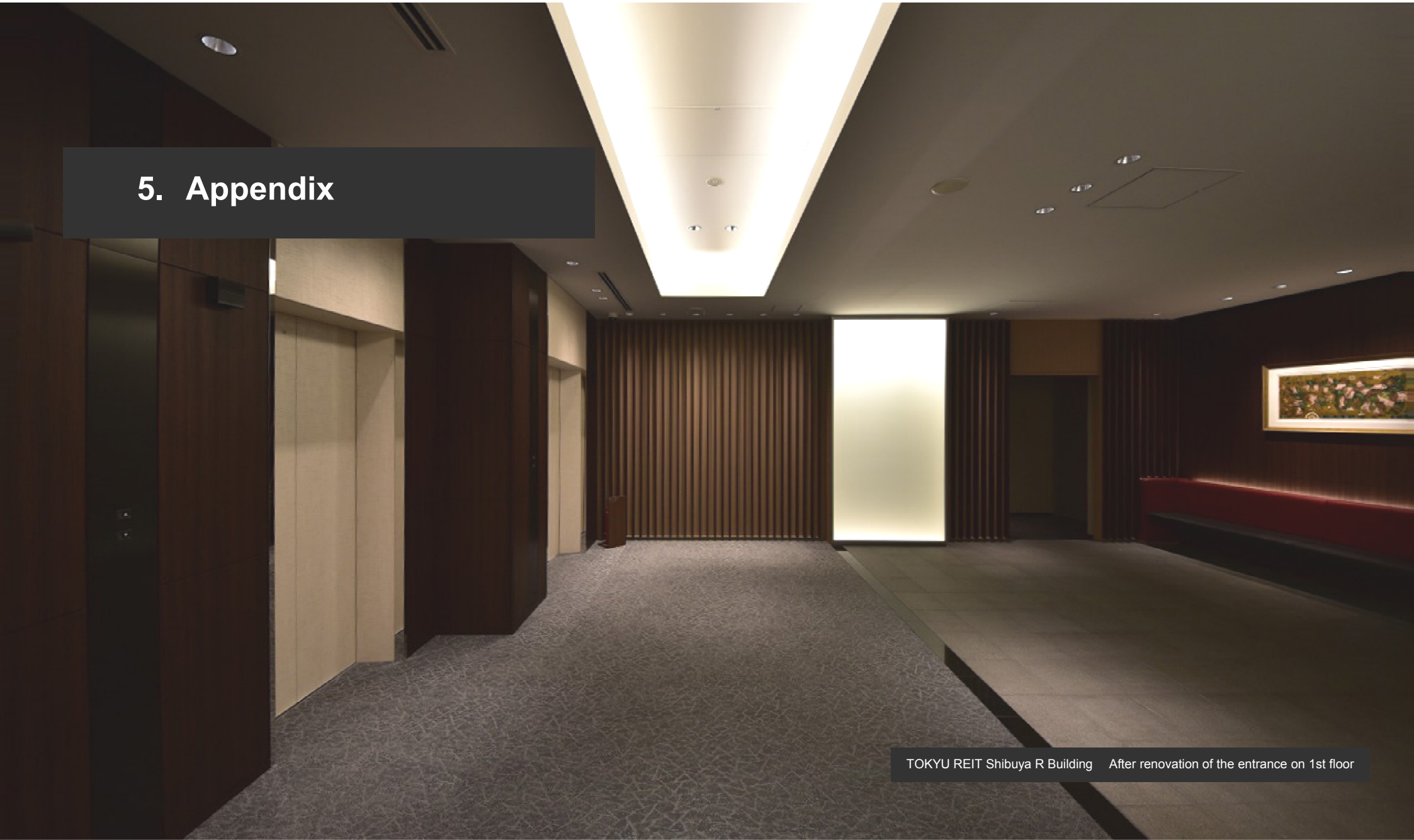
Through a value and contrarian investment approach (Note 1) that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties, and achieves improvement of both portfolio quality (rejuvenating average age of properties, etc.) and adjusted ROE (capital yield after deduction of capital gains/losses).



(Note 1) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

(Note 2) Indicated as 7 years as of matter of convenience, and actual assumptions differ.

5. Appendix



TOKYU REIT Shibuya R Building After renovation of the entrance on 1st floor

Portfolio Summary (1)

Establishment of a low risk, steady return portfolio with promising future growth potential

■ Investment Criteria of TOKYU REIT and Status at the End of Fiscal Period

	Investment Criteria ^(Note 1)	End of Jan. 2017 (FP 27)
Target Area	Limited to the Tokyo Metropolitan Area. Investing 85% or more in major target areas (Tokyo's central 5 wards and in areas along Tokyu rail lines)	Ratio of major target area: 93.8% ^(Note 2)
Target properties, Ratio	Office (approx.60%) Retail (approx.40%)	Office: 63.1%, Retail: 36.9% ^(Note 2)
Size of properties	Valued at over 4.0 billion yen as a rule (Over 5,000m ² of total floor space and over 330m ² of exclusive area in typical floor space (for office properties) as a rule)	Approx.7.9 billion yen per property ^(Note 3)
Location	(Office properties) Within a 7-minute walk to the nearest station as a rule (Retail properties) Decisions on acquisition are made based on surveys and analysis of trade zones	Ratio within 3-minute walk from station: 77.9% ^(Note 3)

(Note 1) The investment policy is scheduled to be changed subject to approval by the General Meeting of Unitholders to be held on April 21, 2017. Please refer to page 10 for the details.

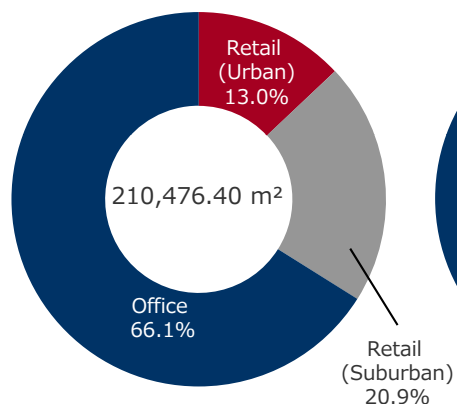
(Note 2) Based on appraisal value at the end of fiscal period.

(Note 3) Based on acquisition price.

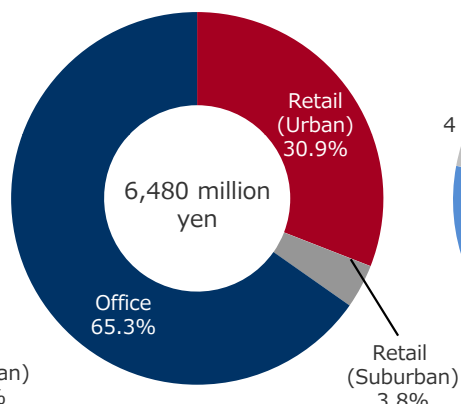
■ Portfolio Overview

Number of properties	Occupancy rate	Leasable area	Number of tenants	Acquisition price	NOI Yield	Yield after depreciation
28	97.1%	210,476.40 m ²	205	222.3 billion yen	4.23%	3.32%

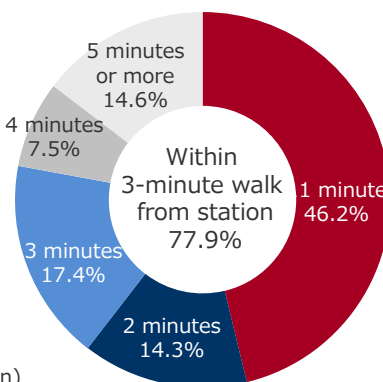
<Total Leasable Area by Segment>



<Rental Revenues by Segment>

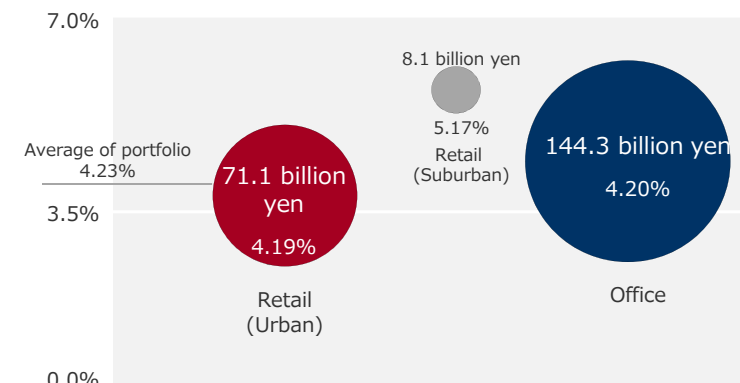


<Locations within walking distance from station>
*Based on acquisition price



<NOI yield and asset size by segment>

*Based on acquisition price



	End of Jan. 2017 (FP 27)	End of Jul. 2016 (FP 26)
Weighted Average Property Age	18.8 years	18.4 years
Portfolio PML	3.8% ^(Note 4)	3.8% ^(Note 4)

* NOI yield includes properties sold during the period

(Note 4) Excludes Tokyu Saginuma 2 Building disposed on January 31, 2017.

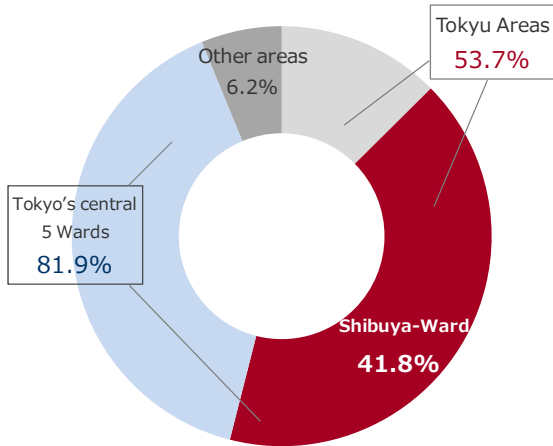
5. Appendix

Portfolio Summary (2)

■ Portfolio Data

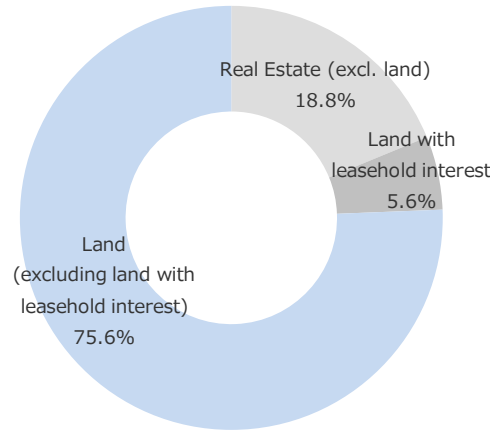
<Area ratio>

Based on appraisal value at the end of period



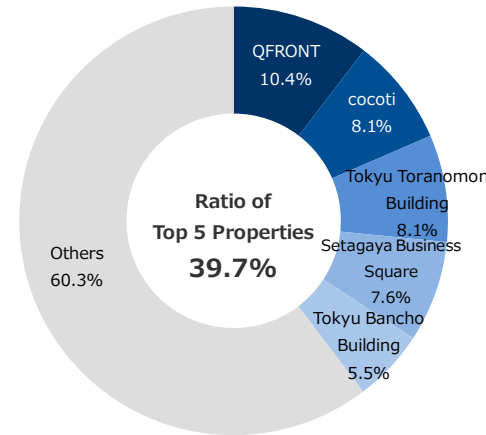
<Land / Building Ratio>

Based on book value

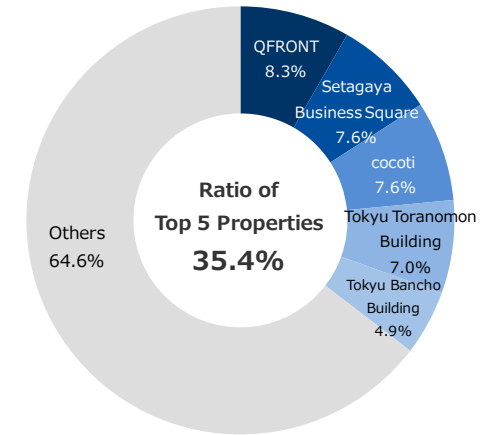


<Property Ratio>

Based on appraisal value at the end of the period



<Composition Ratio for NOI of each property>



* Shibuya Ward (41.8%) is included in both the Tokyo Central 5 Wards and the Tokyu Areas.

* Composition ratio of NOI includes properties sold during the period

■ Major Tenants

Ranking	Tenant name	Business category	Property name	Expiration date	Leased area (m ²)	Ratio (Note 1)
1	DAIWA INFORMATION SERVICE Co., Ltd	Real estate	Shonan Mall Fill (land with leasehold interest)	3/31/2033	44,078.12	21.6%
2	OKI Electric Industry Co., Ltd	Electric equipment	OKI System Center (land with leasehold interest)	3/26/2033	17,019.19	8.3%
3	Tokyu Corporation	Land transportation	Tokyu Nampoedai-cho Building	12/31/2021	7,148.18	3.5%
			Tokyu Sakuragaoka-cho Building	12/31/2021	3,878.36	1.9%
4	VENDOR SERVICE CO., LTD.	Wholesale	Tokyu Toranomon Building	3/31/2017	4,922.75	2.4%
5	FUJITSU LIMITED	Electric equipment	TOKYU REIT Kamata Building	9/14/2018 (Note 2)	4,593.33	2.2%
6	TSUTAYA Co., Ltd.	Wholesale	QFRONT	12/14/2019 (Note 2)	4,044.10	2.0%
7	NTT DATA Corporation	Service	Tokyu Toranomon Building	6/30/2020	3,938.20	1.9%
8	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1/31/2023	3,533.03	1.7%
9	OPT Holding Inc.	Other financial services	Tokyu Bancho Building (Note 3)	12/31/2018	3,388.15	1.7%
10	Netyear Group Corporation	Service	Tokyu Ginza 2-chome Building	9/30/2019	3,278.04	1.6%
Total of top 10 tenants in leased area					99,821.45	48.9%
Total leased area as of end of FP 27 (ended Jan. 2017) (28 properties)					204,322.39	100.0%

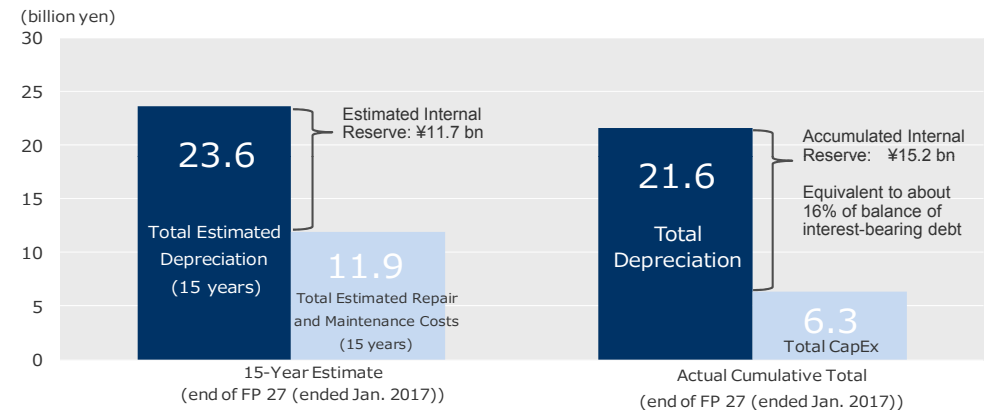
(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 28 properties held as of end of Jan 2017 FP (FP 27).

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

(Note 3) Leased areas for the tenants of Tokyu Bancho Building are indicated as 49% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

■ Balance of Depreciation and Repair and Maintenance Cost Estimates

The source of funds for CapEx is limited to the amount of depreciation for REITs, as 100% of profits are distributed. Therefore, we manage by focusing on maintaining the proper balance between long-term repair and maintenance estimates and accumulated depreciation estimates



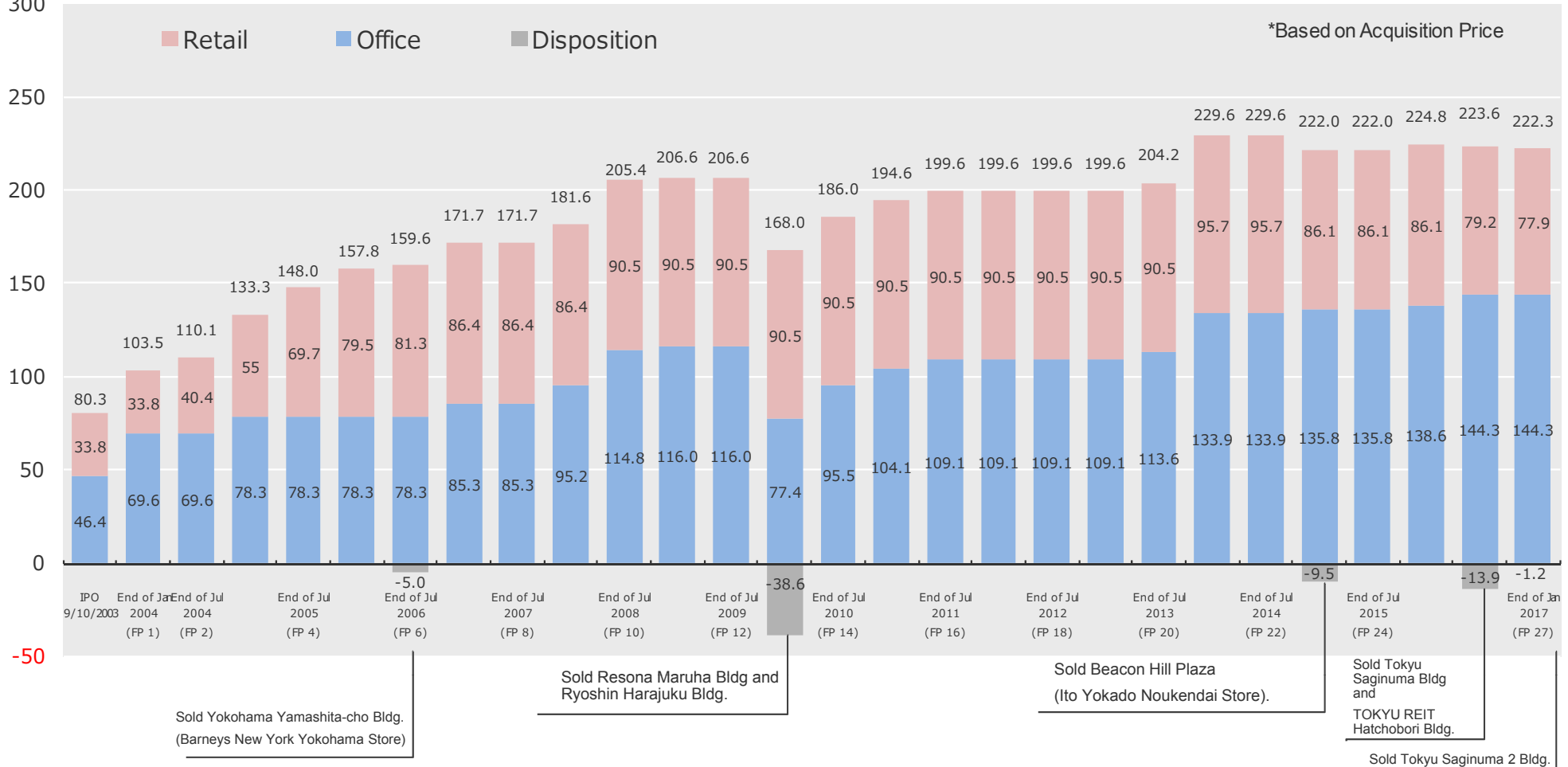
* Repair and maintenance cost estimates are updated when appropriate.

* Not including Shonan Mall Fill (land with leasehold interest) and OKI System Center (land with leasehold interest)

Changes in Asset Size

Aims to achieve an asset size of more than 300 billion yen by implementing selective investments and asset replacement

(billion)
300



	2004/01 (FP 1)	2004/07 (FP 2)	2005/01 (FP 3)	2005/07 (FP 4)	2006/01 (FP 5)	2006/07 (FP 6)	2007/01 (FP 7)	2007/07 (FP 8)	2008/01 (FP 9)	2008/07 (FP 10)	2009/01 (FP 11)	2009/07 (FP 12)	2010/01 (FP 13)	2010/07 (FP 14)	2011/01 (FP 15)	2011/07 (FP 16)	2012/01 (FP 17)	2012/07 (FP 18)	2013/01 (FP 19)	2013/07 (FP 20)	2014/01 (FP 21)	2014/07 (FP 22)	2015/01 (FP 23)	2015/07 (FP 24)	2016/01 (FP 25)	2016/07 (FP 26)	2017/01 (FP 27)
Number of Properties	12	13	16	17	17	17	19	19	20	23	23	23	21	23	25	26	26	26	26	27	30	30	29	29	30	29	28
Average Investment (billion)	8.6	8.4	8.3	8.7	9.2	9.3	9.0	9.0	9.0	8.9	8.9	8.9	8.0	8.0	7.7	7.6	7.6	7.6	7.6	7.5	7.6	7.6	7.6	7.6	7.4	7.7	7.9
Information on Properties for Sale (Note 1)	100	146	108	153	161	118	92	88	92	108	82	44	165	192	96	113	106	65	51	54	61	56	65	40	18	24	36
Deliberation Rate (Note 2)	37.5%	47.6%	39.7%	41.8%	33.6%	51.8%	54.5%	55.6%	33.3%	29.5%	11.9%	9.4%	20.2%	16.7%	17.4%	12.3%	23.7%	27.7%	21.6%	20.5%	27.3%	35.0%	31.9%	31.0%	38.5%	35.3%	50.0%

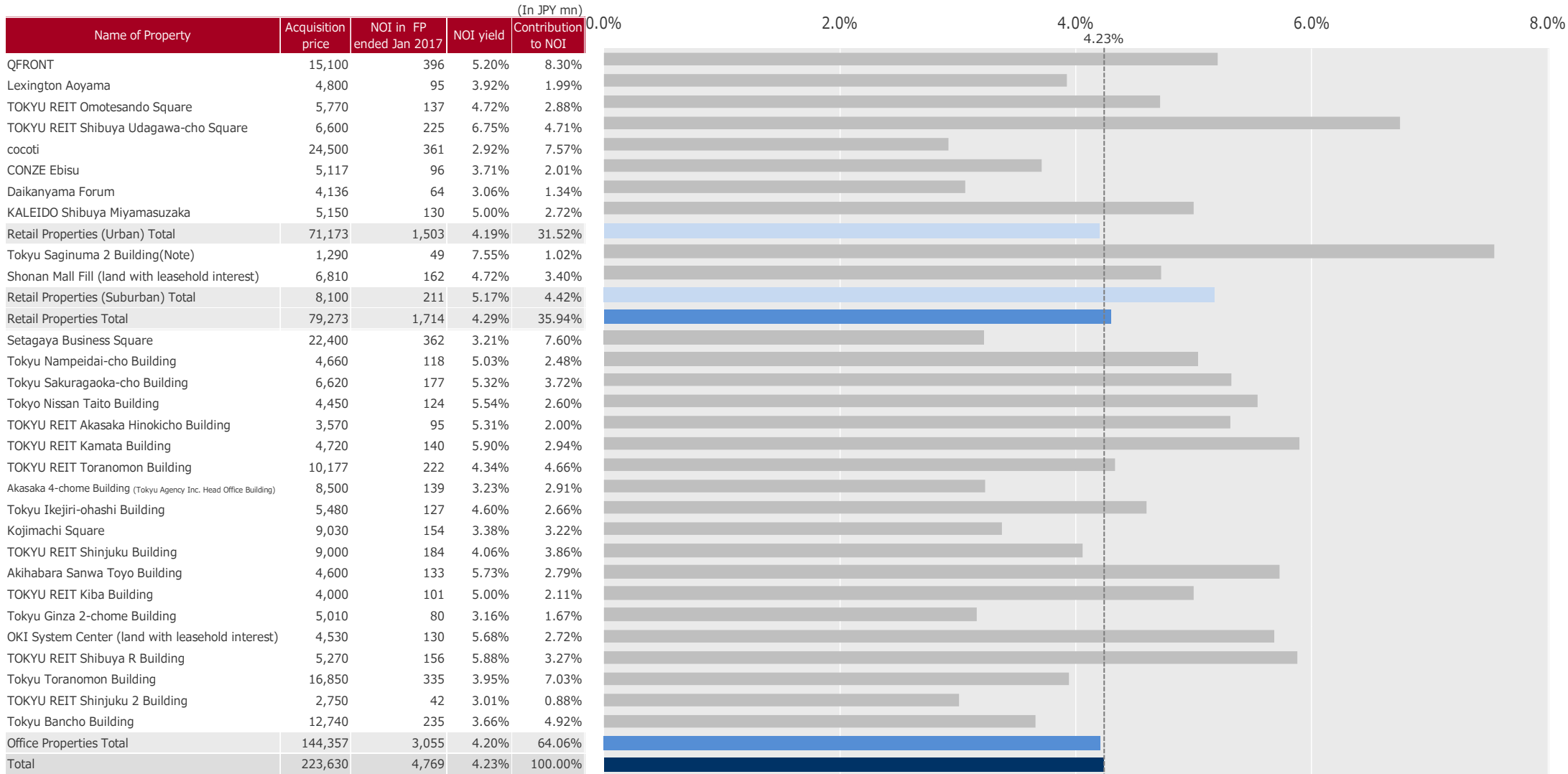
(Note 1) The Information on Properties for Sale Index was created through indexation of the number of information on property for sale acquired by Tokyu REIM by setting that of the 1st period as 100.

(Note 2) Deliberation Rate is the percentage of the number of cases considered within TOKYU REIT out of the number of information on properties for sale acquired by Tokyu REIM.

5. Appendix

NOI Yield for Each Property (FP ended Jan 2017 (FP 27))

Overall	4.23%	Retail	4.29%	Office	4.20%
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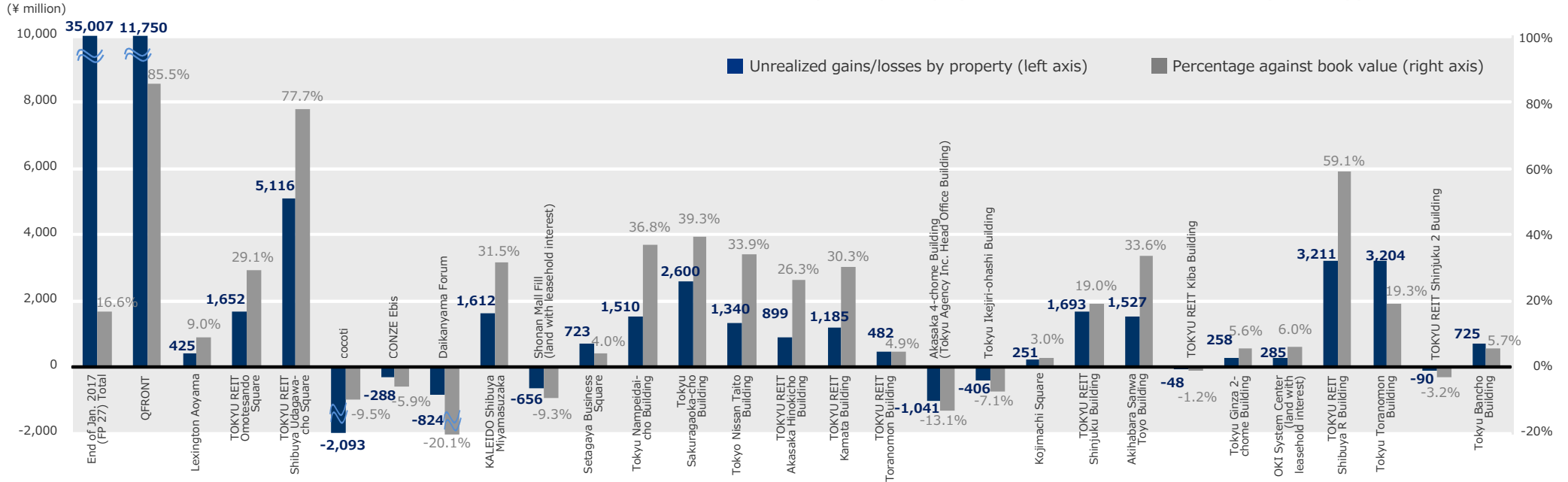


(Note) Since Tokyu Tokyu Saginuma 2 Building was sold in FP ended Jan 2017 (FP 27), NOI and yield for the property are calculated based on actual performance up to the time of disposition.

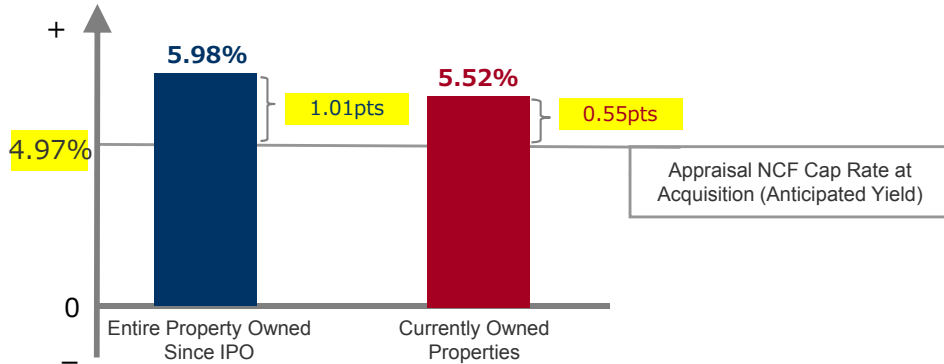
Unrealized Gains/Losses and Total Return by Property

Portfolio Total Return Exceeds Appraisal NCF Cap Rate at Acquisition

■ Unrealized Gains/Losses and Percentage Against Book Value by Property (As of End of Jan. 2017 (FP 27))



■ Portfolio Total Return



*The entire property owned since IPO targets 35 properties (acquisition price ¥290,736 mn) by adding the properties that have been disposed to the current portfolio
 *Fiscal period end appraisal values are utilized as the deemed disposal price (sale price) of owned properties for the calculation of IRR
 *Acquisition price does not include capitalized expenses (such as broker's fees, first year's property / city planning tax, compensation for specialist agents)
 *Cash flow from leasehold and security deposits are not included.

■ Capital Gains/Losses

Accumulated Capital Gain **¥14.2 bn**
 (Acquisition: 35 properties, Disposition: 7 properties)
 (Breakdown)

Capital Gains	¥23.2 bn	Tokyu Saginuma 2 Building	¥0.5 bn (2017/01 (FP 27))
		Tokyu Saginuma Building	¥2.3 bn (2016/07 (FP 26))
		Beacon Hill Plaza (Ito-Yokado Noukendai store)	¥0.4 bn (2015/01 (FP 23))
		Resona Maruha Building	¥18.2 bn (2010/01 (FP 13))
		Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	¥1.6 bn (2006/07 (FP 6))
Capital Losses	-¥9.0 bn	TOKYU REIT Hatchobori Building	-¥1.8 bn (2016/07 (FP 26))
		Ryoshin Harajuku Building	-¥7.1 bn (2010/01 (FP 13))

5. Appendix

Appraisal Value at End of Period by Property

Unit: million yen

Name of Property	Acquisition Price	Investment Ratio	Appraisal Value at End of Period		Increase / Decrease	NCF (Direct capitalization method)			NCF cap rate (Direct cap rate)			Appraiser (Note1)
			FP ended Jan 2017 FP 27	FP ended Jul 2016 FP 26		FP ended Jan 2017 FP 27	FP ended Jul 2016 FP 26	Change	FP ended Jan 2017 FP 27	FP ended Jul 2016 FP 26	Change (pts)	
QFRONT	15,100	6.8%	25,500	25,400	100	741	790	-49	2.90%	3.10%	-0.20	a
Lexington Aoyama	4,800	2.2%	5,150	5,180	-30	189	196	-7	3.60%	3.70%	-0.10	a
TOKYU REIT Omotesando Square	5,770	2.6%	7,330	7,300	30	269	275	-6	3.60%	3.70%	-0.10	a
TOKYU REIT Shibuya Udagawa-cho Square	6,600	3.0%	11,700	11,700	-	424	435	-11	3.60%	3.70%	-0.10	b
cocoti	24,500	11.0%	19,900	19,700	200	712	726	-14	3.50%	3.60%	-0.10	c
CONZE Ebisu	5,117	2.3%	4,600	4,440	160	174	173	1	3.70%	3.80%	-0.10	c
Daikanyama Forum	4,136	1.9%	3,270	3,360	-90	136	144	-8	4.00%	4.10%	-0.10	b
KALEIDO Shibuya Miyamasuzaka	5,150	2.3%	6,730	6,710	20	260	266	-6	3.80%	3.90%	-0.10	b
Retail Properties (Urban) Total (8 properties)	71,173	32.0%	84,180	83,790	390	2,905	3,006	-101	3.45%	3.59%	-0.14	
Shonan Mall Fill (land with leasehold interest)	6,810	3.1%	6,370	6,310	60	329	332	-3	5.00%	5.10%	-0.10	b
Retail Properties (Suburban) Total (1 properties)	6,810	3.1%	6,370	6,310	60	329	332	-3	5.00%	5.10%	-0.10	
Retail Properties Total (9 properties)	77,983	35.1%	90,550	90,100	450	3,234	3,338	-104	3.57%	3.70%	-0.13	
Setagaya Business Square	22,400	10.1%	18,700	18,700	-	825	845	-20	4.40%	4.50%	-0.10	a
Tokyu Nampeidai-cho Building	4,660	2.1%	5,610	5,120	490	228	213	15	4.00%	4.10%	-0.10	a
Tokyu Sakuragaoka-cho Building	6,620	3.0%	9,210	8,940	270	355	344	11	3.80%	3.80%	-	a
Tokyo Nissan Taito Building	4,450	2.0%	5,300	5,240	60	241	239	2	4.50%	4.50%	-	a
TOKYU REIT Akasaka Hinokicho Building	3,570	1.6%	4,320	4,250	70	171	173	-2	3.90%	4.00%	-0.10	a
TOKYU REIT Kamata Building	4,720	2.1%	5,100	5,090	10	240	245	-5	4.70%	4.80%	-0.10	a
TOKYU REIT Toranomon Building	10,177	4.6%	10,400	10,300	100	409	404	5	3.90%	3.90%	-	a
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3.8%	6,920	6,820	100	268	271	-3	3.80%	3.90%	-0.10	b
Tokyu Ikejiri-ohashi Building	5,480	2.5%	5,320	5,250	70	240	242	-2	4.50%	4.60%	-0.10	c
Kojimachi Square	9,030	4.1%	8,630	8,530	100	331	335	-4	3.80%	3.90%	-0.10	a
TOKYU REIT Shinjuku Building	9,000	4.0%	10,600	10,500	100	391	399	-8	3.60%	3.70%	-0.10	c
Akihabara Sanwa Toyo Building	4,600	2.1%	6,080	6,060	20	259	265	-6	4.20%	4.30%	-0.10	b
TOKYU REIT Kiba Building	4,000	1.8%	3,870	3,840	30	190	194	-4	4.90%	5.00%	-0.10	b
Tokyu Ginza 2-chome Building	5,010	2.3%	4,910	4,880	30	212	217	-5	4.30%	4.40%	-0.10	a
OKI System Center (land with leasehold interest) (Note 2)	4,530	2.0%	5,060	5,040	20	262	265	-3	5.10%	5.20%	-0.10	b
TOKYU REIT Shibuya R Building	5,270	2.4%	8,650	8,550	100	327	332	-5	3.70%	3.80%	-0.10	b
Tokyu Toranomon Building (Note 3)	16,850	7.6%	19,800	19,800	-	648	640	8	3.20%	3.30%	-0.10	a
TOKYU REIT Shinjuku 2 Building	2,750	1.2%	2,770	2,680	90	108	108	-	3.80%	3.90%	-0.10	c
Tokyu Bancho Building	12,740	5.7%	13,400	13,100	300	484	492	-8	3.50%	3.60%	-0.10	c
Office Properties Total (19 properties)	144,357	64.9%	154,650	152,690	1,960	6,189	6,223	-34	4.00%	4.08%	-0.07	
FP ended Jan 2017 (FP 27) Total (28 properties)	222,340	100.0%	245,200	242,790	2,410	9,423	9,561	-138	3.84%	3.94%	-0.09	

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

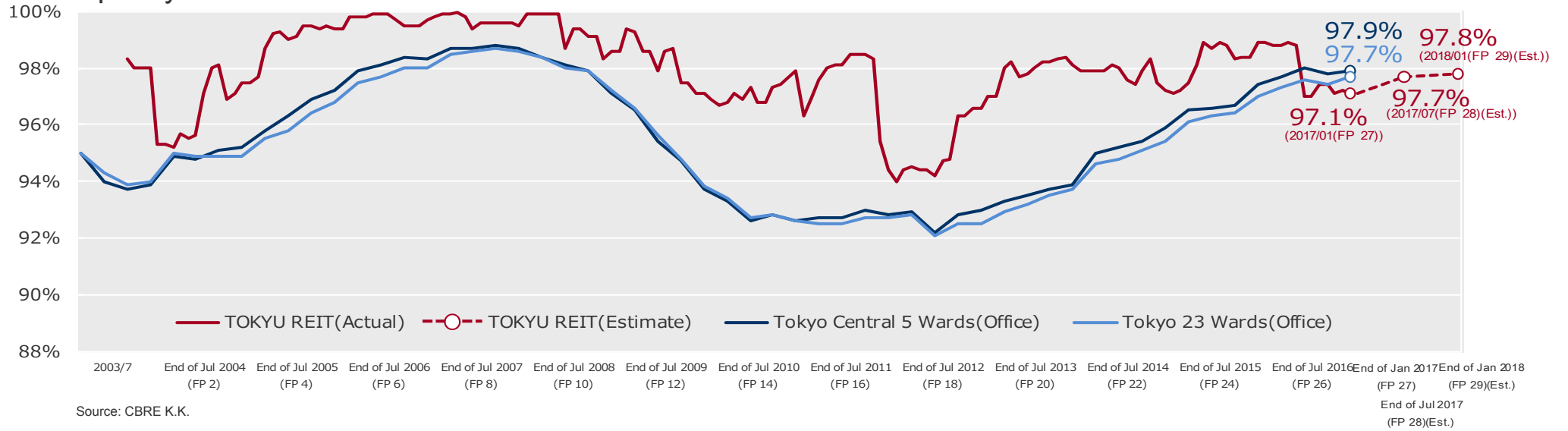
(Note 2) For OKI System Center (land with leasehold interest), direct capitalization method is not employed for its appraisal value at end of period. Accordingly, annual cash flow and discount rate under the DCF approach are indicated for NCF (Direct Capitalization Method) and NCF Cap Rate (Direct Cap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

(Note 3) As for assumptions of "Appraisal Value at End of Period," "NCF (Direct Capitalization Method)" and "NCF Cap Rate (Direct Cap Rate)" for Tokyu Toranomon Building, which contiguous land was acquired on January 9, 2015, please refer to "Portfolio Cap Rate (by appraisal value in DATA BOOK)."

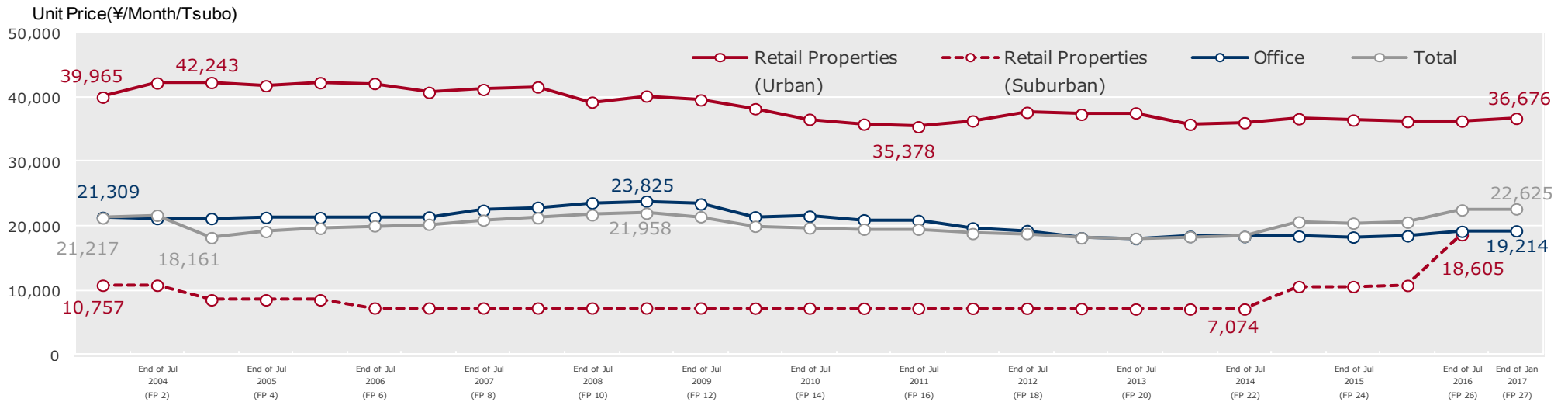
*Appraisal Value at End of Period is determined by using several methodologies including the direct capitalization approach and DCF approach. Therefore, the Appraisal Value may differ from the above NCF figures divided by the NCF Cap Rate. Therefore, the total change in NCF and change in NCF Cap Rate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

Track Records ① (Occupancy Rate/Rent)

Occupancy Rate



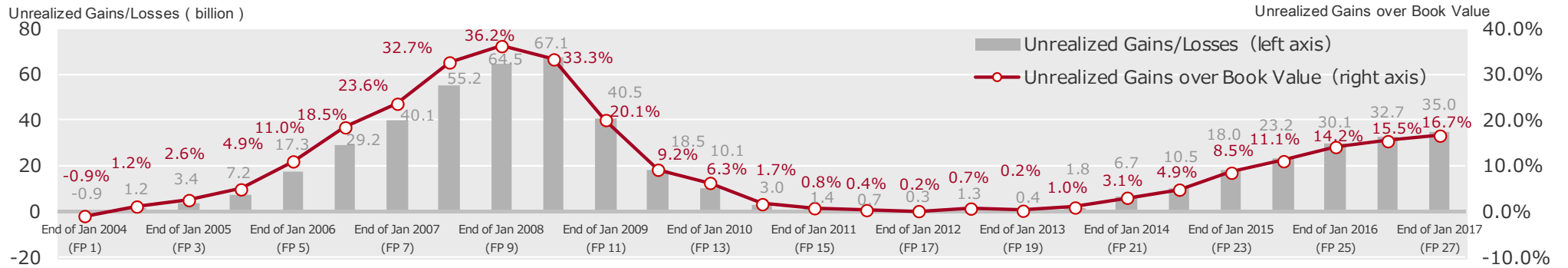
Average Rent



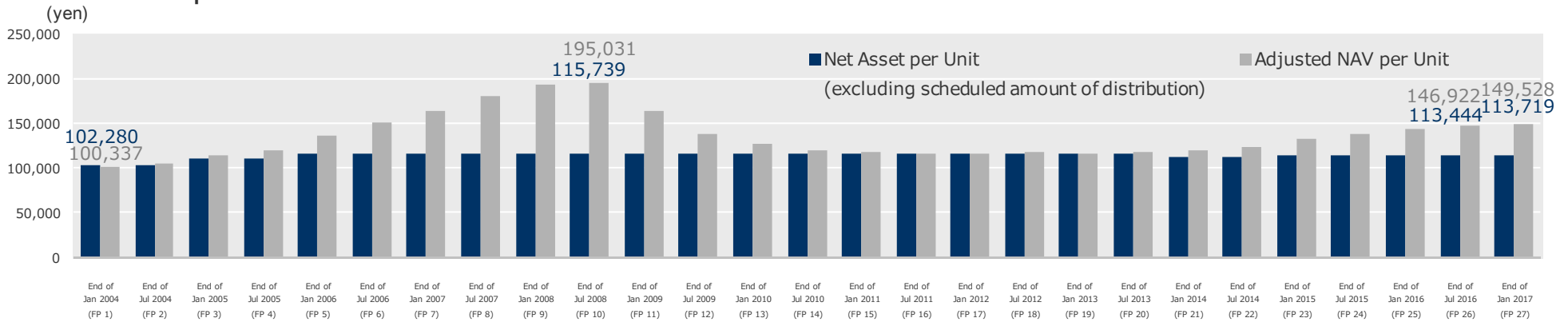
*In calculating the above unit price, we haven't factored in vacant spaces.
 *Shonan Mall Fill (Land with leasehold interest) is not included in Retail (Suburban).
 *OKI System Center (Land with leasehold interest) is not included in Office.
 *Includes common area charges and excludes income from parking,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

Track Records ② (Unrealized Gains / Losses and NAV)

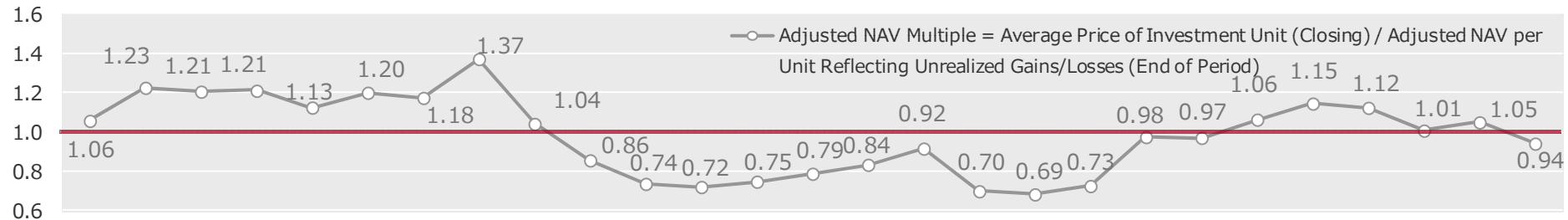
■ Unrealized Gains and Unrealized Gains over Book Value



■ Net Asset per Unit/NAV



■ Adjusted NAV Multiple

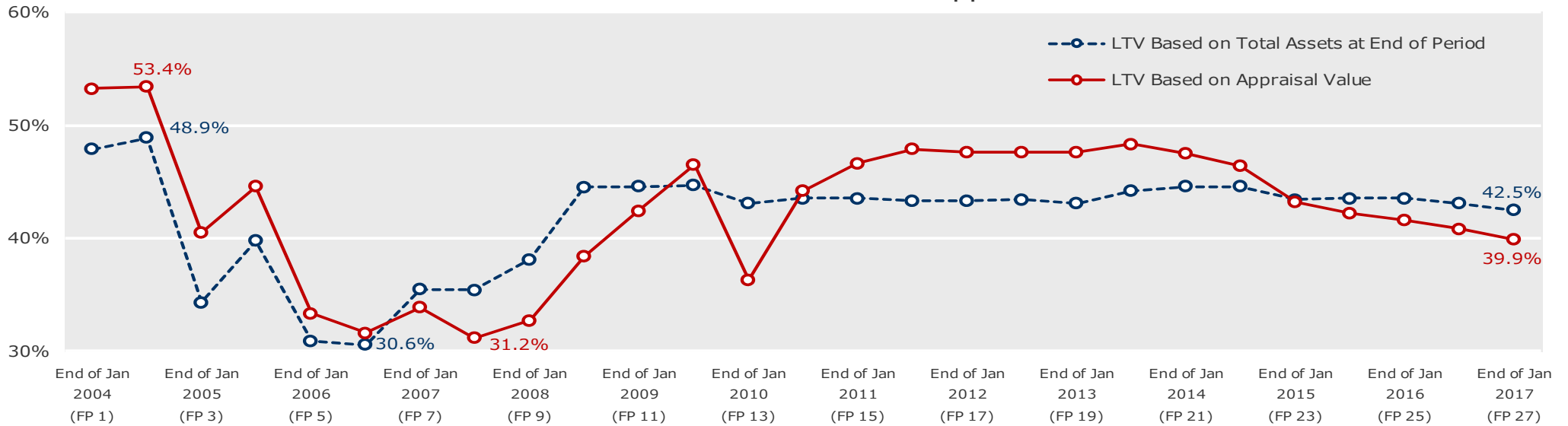


Period	End of Jan 2004 (FP 1)	End of Jul 2004 (FP 2)	End of Jan 2005 (FP 3)	End of Jul 2005 (FP 4)	End of Jan 2006 (FP 5)	End of Jul 2006 (FP 6)	End of Jan 2007 (FP 7)	End of Jul 2007 (FP 8)	End of Jan 2008 (FP 9)	End of Jul 2008 (FP 10)	End of Jan 2009 (FP 11)	End of Jul 2009 (FP 12)	End of Jan 2010 (FP 13)	End of Jul 2010 (FP 14)	End of Jan 2011 (FP 15)	End of Jul 2011 (FP 16)	End of Jan 2012 (FP 17)	End of Jul 2012 (FP 18)	End of Jan 2013 (FP 19)	End of Jul 2013 (FP 20)	End of Jan 2014 (FP 21)	End of Jul 2014 (FP 22)	End of Jan 2015 (FP 23)	End of Jul 2015 (FP 24)	End of Jan 2016 (FP 25)	End of Jul 2016 (FP 26)	End of Jan 2017 (FP 27)
Average Investment Unit Price	¥106,165	¥128,619	¥138,141	¥145,216	¥153,304	¥180,487	¥191,061	¥248,307	¥200,132	¥167,180	¥120,714	¥99,354	¥95,715	¥94,172	¥98,085	¥106,931	¥81,328	¥80,332	¥84,558	¥115,068	¥116,503	¥131,777	¥150,756	¥153,975	¥145,209	¥154,325	¥140,910

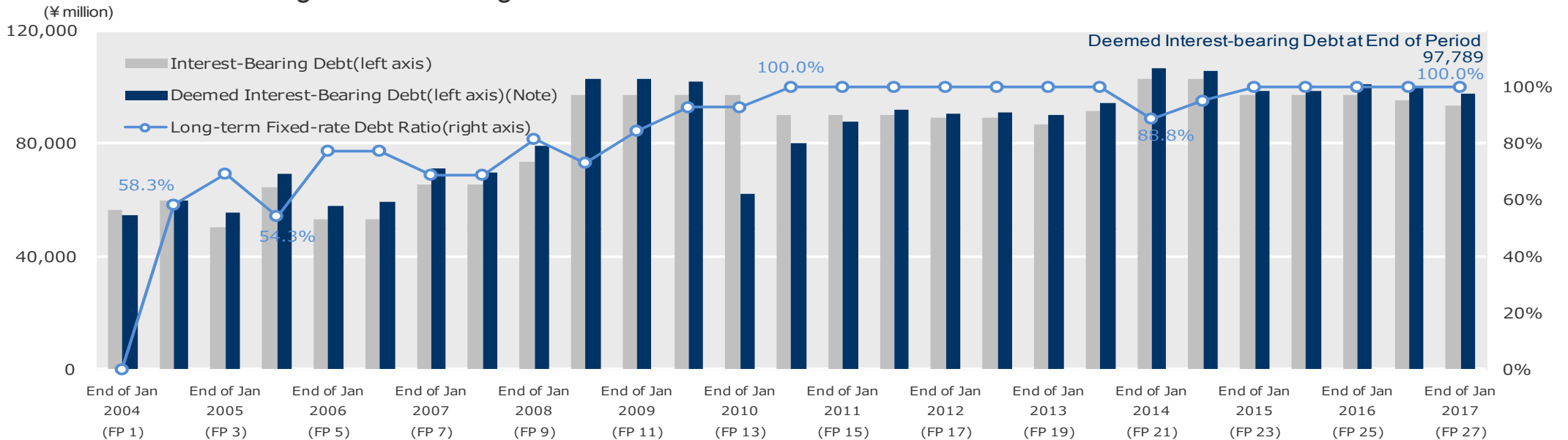
*Investment unit price, NAV and adjusted NAV stated in this document have been adjusted to take into account the split of investment units (five-for-one split) conducted on February 1, 2014 for pre-split figures.

Track Records ③ (LTV/Interest-Bearing Debt/Long-term Fixed-rate Debt Ratio)

■ LTV Based on Total Assets at End of Period and LTV Based on Appraisal Value



■ Interest-Bearing Debt and Long-term Fixed-rate Debt Ratio

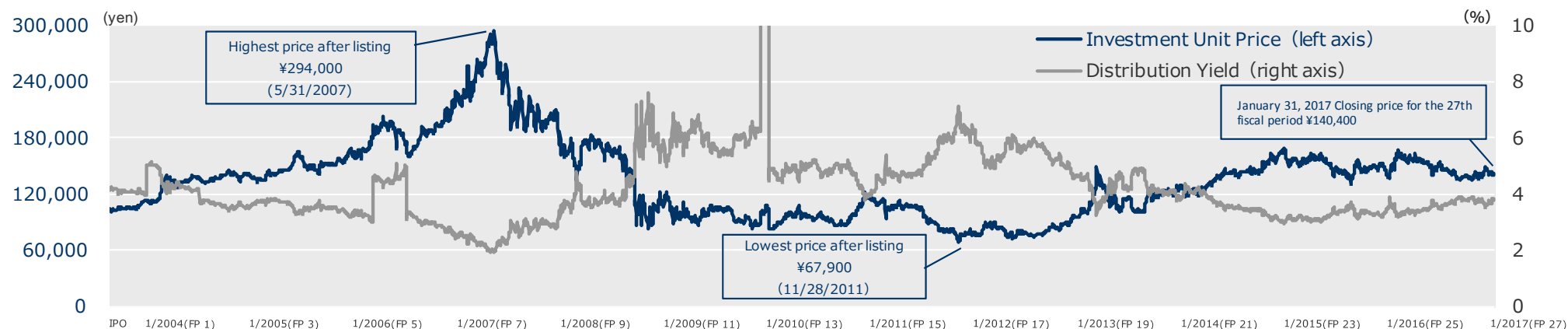


(Note) Deemed interest-bearing debt = Interest-bearing debt + Leasehold and security deposits without reserved cash

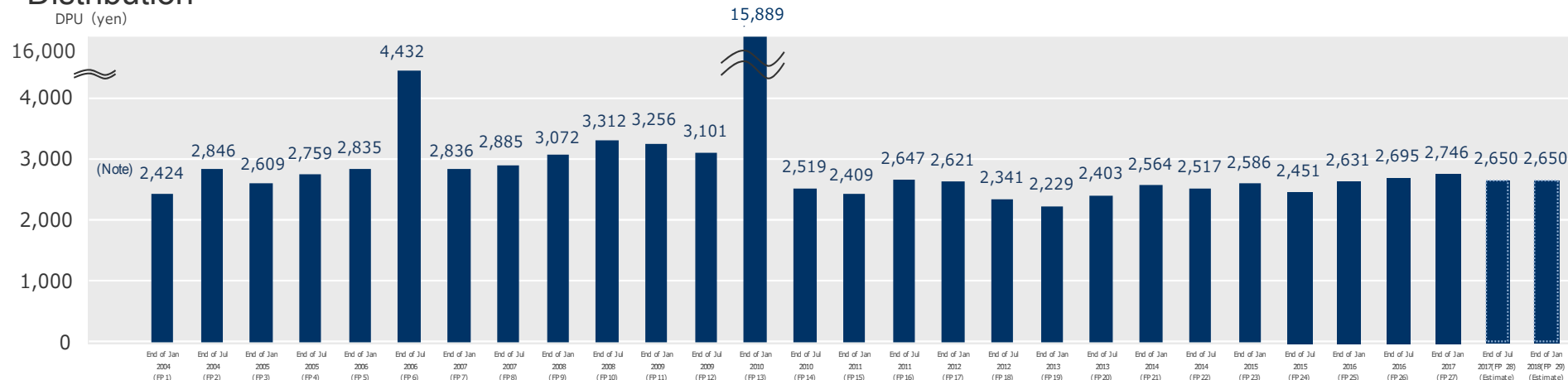
Leasehold and security deposits without reserved cash = (Tenant leasehold and security deposits held in trust + Tenant leasehold and security deposits) - (Cash and deposits with banks held in trust + Cash and deposits with banks - Balance of retained earnings)

Track Records ④ (Investment Unit Price, Distribution and Distribution Yield)

Investment Unit Price and Distribution Yield



Distribution



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

Performance Against Public Offering Price

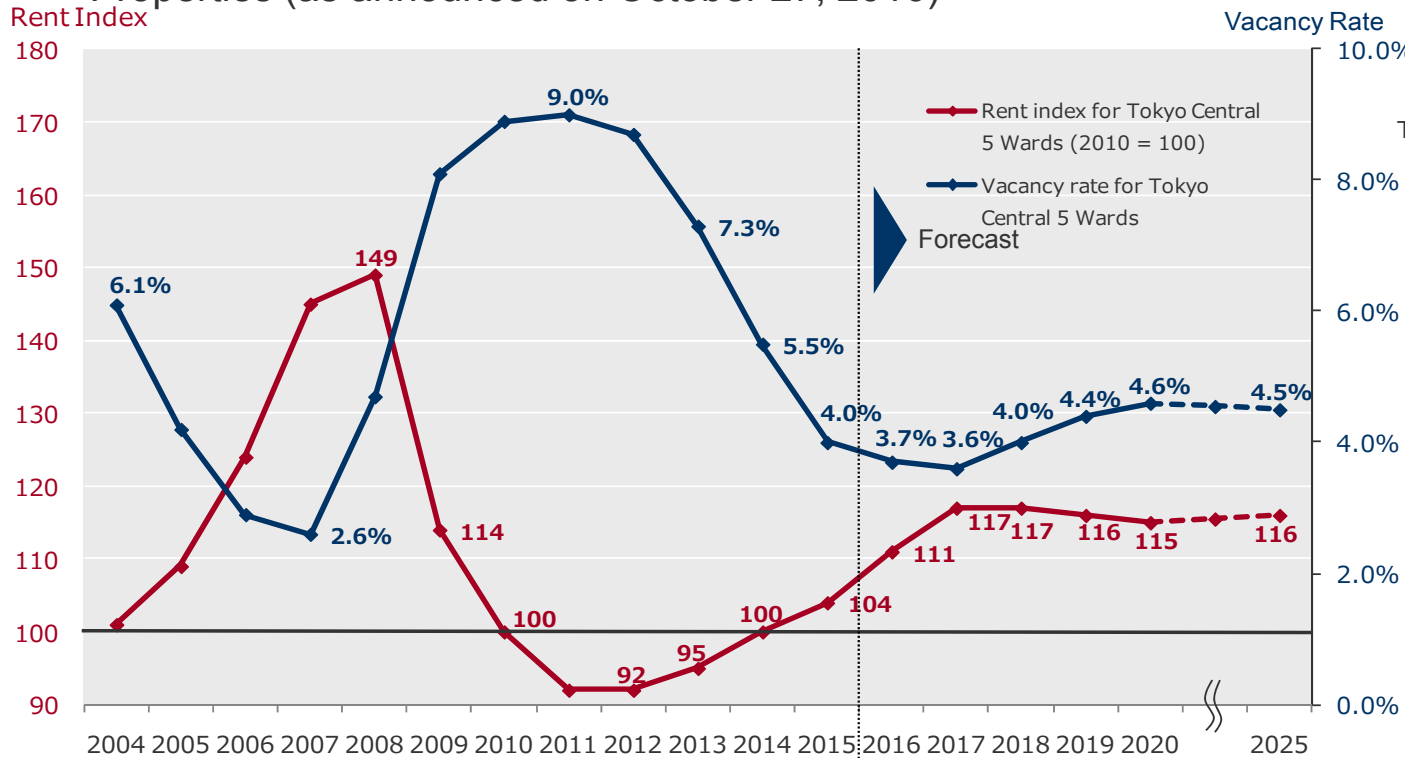
	Issue Date	Public Offering Price(A)	Accumulated Dividends(B)	Return on Investment(B/A)
IPO	9/10/2003	¥106,000	¥87,088	82%
2nd PO	8/3/2004	¥130,497	¥82,345	63%
3rd PO	8/1/2005	¥152,390	¥76,977	51%
4th PO	8/12/2013	¥98,670	¥18,190	18%

*Investment unit price, offering price and distribution 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.

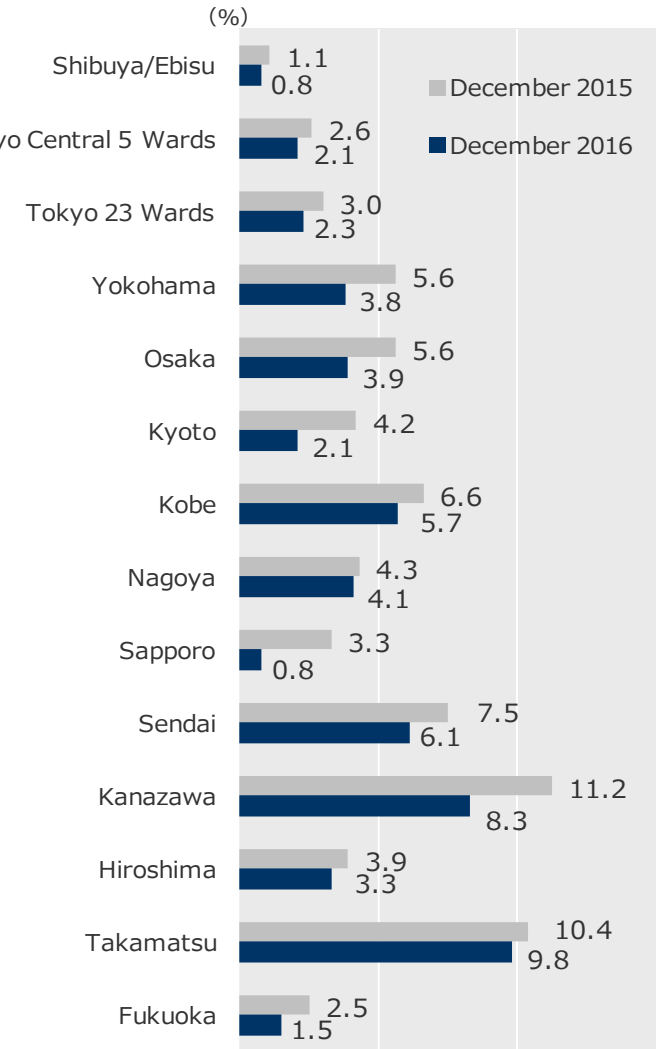
Market Summary

Rents in Tokyo Central 5 Wards are on an upward trend due to the improvement of vacancy rate but there is a need to continuously monitor the impact of large supply in the future.

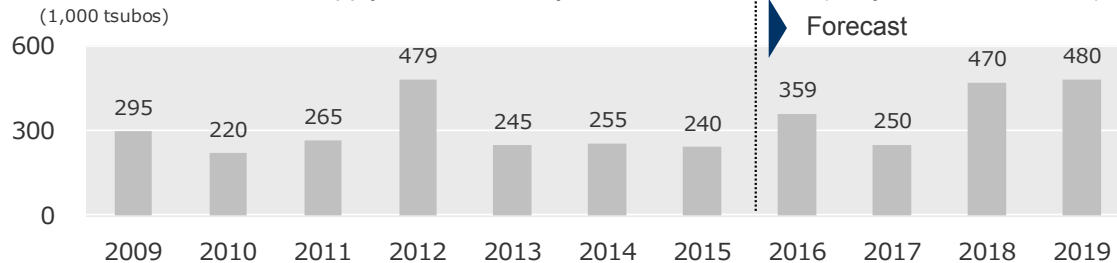
- Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on October 27, 2016)



- Vacancy Rate by Market (Office)



Forecast of New Supply Volume in Tokyo's Business Districts (Tokyo Central 5 Wards)



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on October 27, 2016

Source: CBRE K.K.

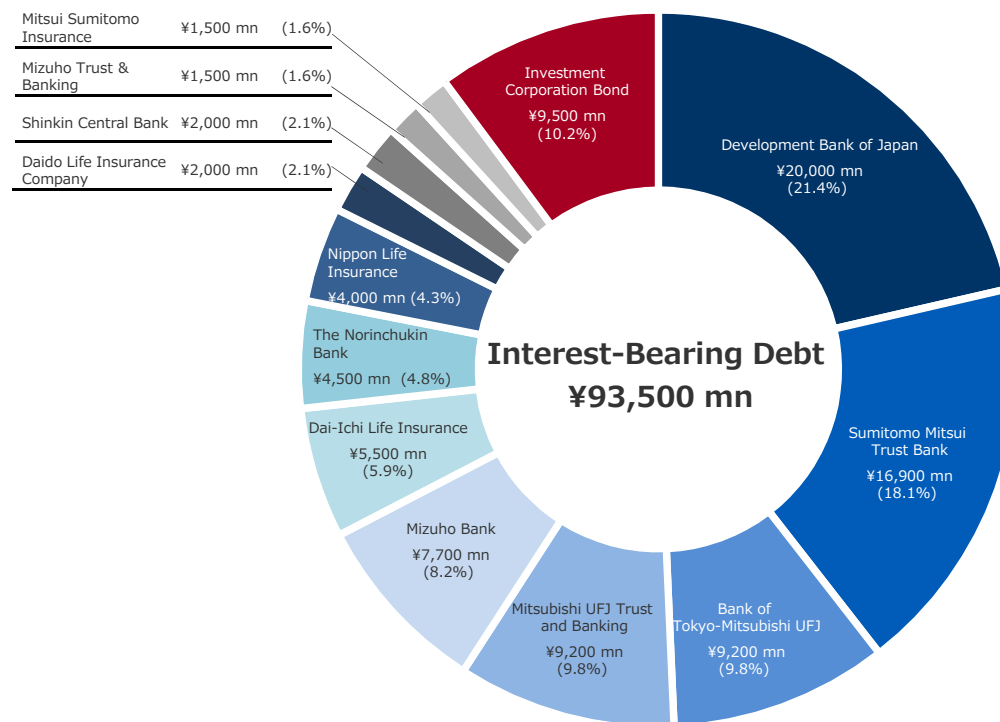
*All Grades. Vacancy is a count of properties that are available for immediate occupancy at the time of the count.

List of Sources of Funds for Interest-Bearing Debt

Aim to diversify and stabilize sources of funds

■ Borrowings and Investment Corporation Bonds

Category	Lender	Amount	Interest Rate	Term	Debt Origination Date	Maturity	
		(¥ million)	(%)	(year)		Due Date	Period
Long term	Development Bank of Japan	5,000	1.95000	12.0	1/25/2006	1/25/2018	29th
	Sumitomo Mitsui Trust Bank	2,000	1.47625	6.0	5/18/2011	5/18/2017	28th
		2,000	6.0	5/25/2011	5/25/2017		
	Mizuho Bank	2,000	1.45375	6.0	6/27/2011	6/27/2017	
	Nippon Life Insurance	2,000	1.49563	6.5	7/29/2011	1/31/2018	29th
	Bank of Tokyo-Mitsubishi UFJ	5,000	1.41375	6.5	9/26/2011	3/26/2018	30th
	Mizuho Bank	1,700	1.48875	7.0	11/11/2011	11/11/2018	31st
	Bank of Tokyo-Mitsubishi UFJ	2,000	1.37250	7.0	5/25/2012	5/25/2019	32nd
	Development Bank of Japan	4,000	1.48000	8.0	6/25/2012	6/25/2020	34th
	Sumitomo Mitsui Trust Bank	400	1.32375	7.0	6/29/2012	6/29/2019	32nd
	Mitsubishi UFJ Trust and Banking	400	1.32375				
	The Norinchukin Bank	1,000	0.93500	5.0	7/25/2012	7/25/2017	28th
	Bank of Tokyo-Mitsubishi UFJ	1,400	1.32250	7.0	8/29/2012	8/29/2019	33rd
	Mitsubishi UFJ Trust and Banking	2,000	1.24625	7.0	11/19/2012	11/19/2019	33rd
	Mizuho Bank	500	1.23375	7.0	12/25/2012	12/25/2019	
	Mitsubishi UFJ Trust and Banking	500	1.07500	5.0	6/25/2018	6/25/2018	30th
	Sumitomo Mitsui Trust Bank	1,500	1.45125	7.0	6/25/2013	6/25/2020	34th
	Sumitomo Mitsui Trust Bank	2,900	1.53375	7.5	12/25/2020	12/25/2020	35th
	The Norinchukin Bank	500	1.47250	7.0	6/27/2020	6/27/2020	34th
	Mitsui Sumitomo Insurance	500	1.91375	10.0	6/27/2013	6/27/2023	40th
	Development Bank of Japan	1,000					
	Mizuho Trust & Banking	1,500	1.51375	8.0	7/31/2021	7/31/2021	36th
	Dai-Ichi Life Insurance	2,500	0.99125	5.0	7/31/2013	7/31/2018	30th
	Nippon Life Insurance	500	1.51375	8.0	7/31/2021	7/31/2021	36th
	Sumitomo Mitsui Trust Bank	2,500	1.21000	7.0	12/25/2013	12/25/2020	35th
	Mitsubishi UFJ Trust and Banking	2,000	0.95625	5.5	6/25/2019	6/25/2019	32nd
	Dai-Ichi Life Insurance	1,500					
	Dai-Ichi Life Insurance	1,000	1.04625	6.0	1/27/2020	1/27/2020	33rd
	The Norinchukin Bank	3,000	0.85000	5.0	1/27/2014	1/27/2019	31st
	Development Bank of Japan	5,000	1.57750	10.0	2/25/2014	2/25/2024	42nd
	Mizuho Bank	1,000	1.05250	7.0	6/25/2014	6/25/2021	36th
	Mitsui Sumitomo Insurance	1,000					
	Sumitomo Mitsui Trust Bank	1,600	0.96875	7.0	10/22/2014	10/22/2021	37th
	Bank of Tokyo-Mitsubishi UFJ	800					
	Mizuho Bank	800	1.26125	10.0	6/25/2015	6/25/2025	44th
	Mitsubishi UFJ Trust and Banking	800					
	Development Bank of Japan	5,000	0.99000	7.0	7/27/2015	7/27/2022	38th
	Shinkin Central Bank	2,000	0.89250	7.0	11/11/2015	11/11/2022	39th
	Sumitomo Mitsui Trust Bank	2,000					
	Mizuho Bank	1,700	0.85875	7.0	12/25/2015	12/25/2022	39th
Daido Life Insurance Company	500	0.57130	7.0	3/10/2016	3/10/2023	40th	
Mitsubishi UFJ Trust and Banking	500	0.45630	7.0	6/27/2016	6/27/2023	40th	
Sumitomo Mitsui Trust Bank	3,500	0.56000	5.0	12/27/2016	12/27/2021	37th	
Nippon Life Insurance	1,500	0.50000	5.0	1/31/2017	1/31/2022	37th	
Total Long-Term Borrowings	84,000	-	-	-	-	-	
Total Borrowings	84,000	-	-	-	-	-	
Bonds	3rd Series Investment Corporation Bond	3,000	1.47000	10.0	10/22/2012	10/21/2022	39th
	4th Series Investment Corporation Bond	3,500	0.39900	5.0	2/14/2014	2/14/2019	32nd
	5th Series Investment Corporation Bond	3,000	0.68200	7.0	3/11/2014	3/11/2021	36th
Total Corporate Bonds	9,500	-	-	-	-	-	
Total Interest-Bearing Debt	93,500	-	-	-	-	-	



■ List of Commitment Line Limits

<Secure level to cover planned annual repayment amount>

Lender	Amount
Development Bank of Japan	¥8,000 mn
Sumitomo Mitsui Trust Bank	¥2,000 mn
Sumitomo Mitsui Trust Bank	¥3,200 mn
Mizuho Bank	¥1,600 mn
Bank of Tokyo-Mitsubishi UFJ	¥1,600 mn
Mitsubishi UFJ Trust and Banking	¥1,600 mn
Total	¥18,000 mn

*Average Interest Rate: 1.28%

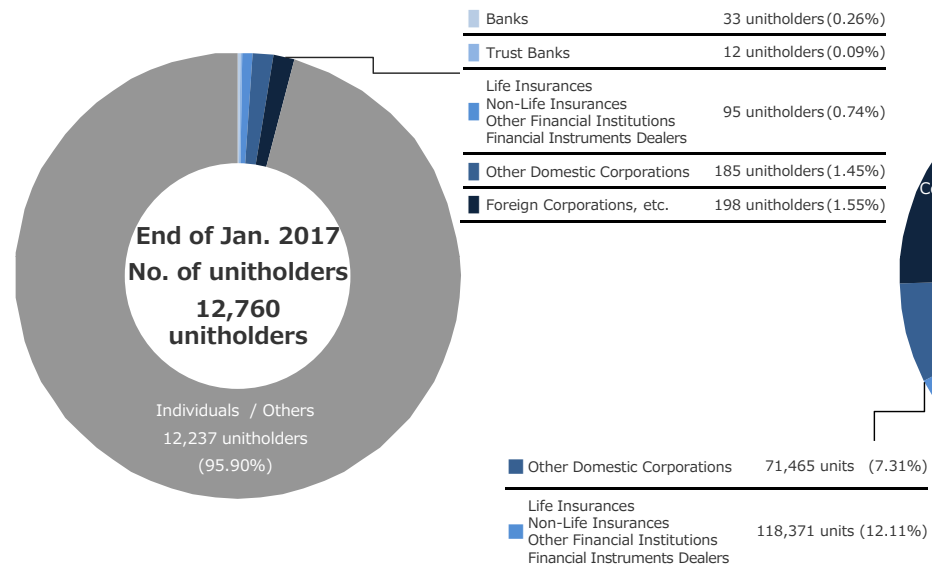
*Interest-Bearing Debt does not include Securities Deposits provided by tenants.

5. Appendix

Unitholders

■ Breakdown of Numbers of Unitholders and Investment Units by Owner Type

	End of Jul. 2016 (FP 26)				End of Jan. 2017 (FP 27)			
	No. of unitholders (party)	Ratio	No. of units held	Ownership ratio	No. of unitholders (party)	Ratio	No. of units held	Ownership ratio
Banks	34	0.28%	81,316	8.32%	33	0.26%	79,873	8.17%
Trust Banks	12	0.10%	477,482	48.84%	12	0.09%	460,847	47.14%
Life Insurances Non-Life Insurances Other Financial Institutions Financial Instruments Dealers	97	0.80%	115,821	11.85%	95	0.74%	118,371	12.11%
Other Domestic Corporations	185	1.52%	74,159	7.59%	185	1.45%	71,465	7.31%
Foreign Corporations, etc.	191	1.57%	117,691	12.04%	198	1.55%	129,972	13.30%
Individuals / Others	11,627	95.73%	111,131	11.37%	12,237	95.90%	117,072	11.98%
Total	12,146	100.00%	977,600	100.00%	12,760	100.00%	977,600	100.00%

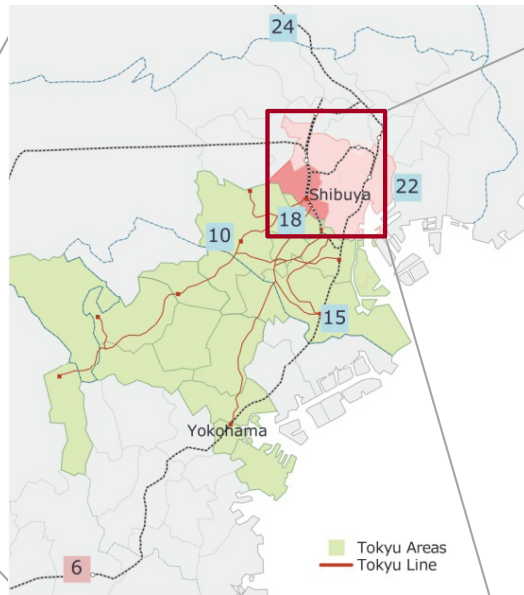


■ Top 20 Unitholders

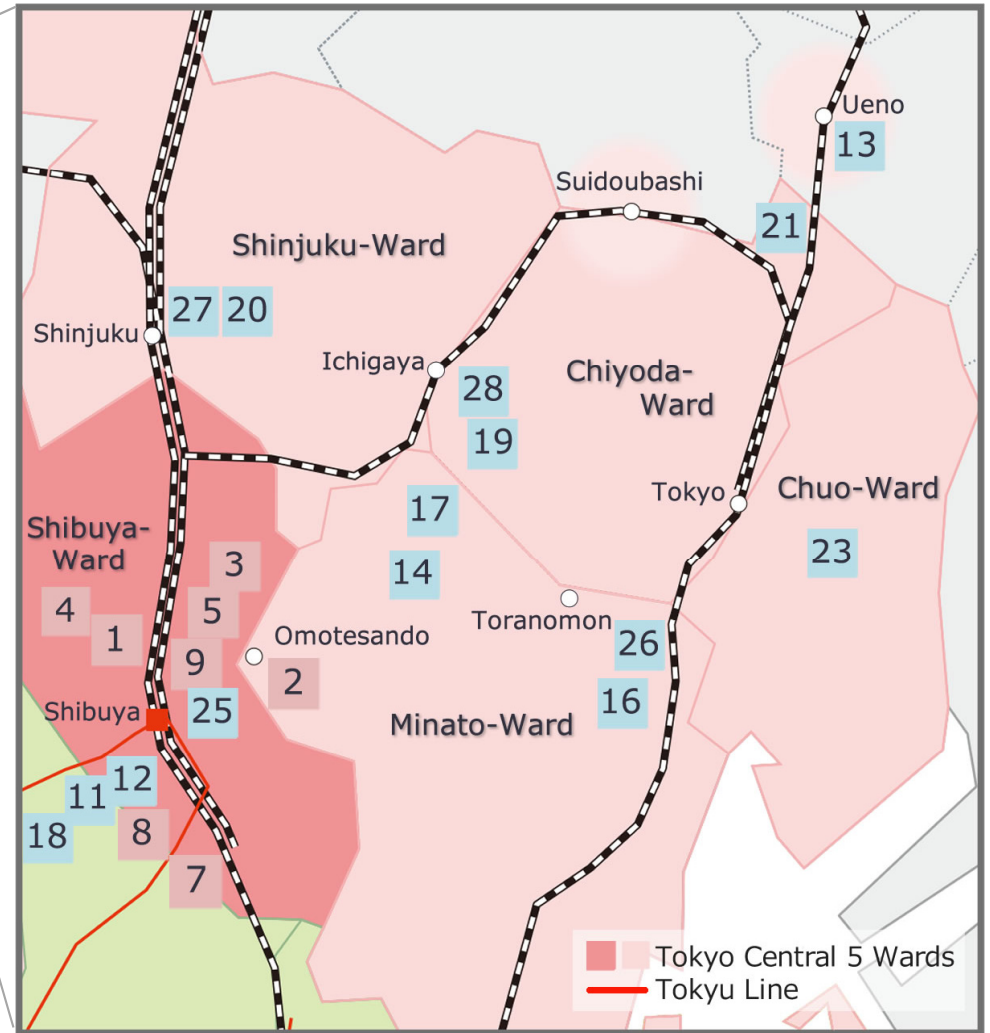
	Unitholders	No. of units held	Ownership ratio (%)
1	Japan Trustee Services Bank, Ltd. (Trust)	246,563	25.22
2	Trust & Custody Services Bank, Ltd. (Trust)	88,493	9.05
3	The Master Trust Bank of Japan, Ltd. (Trust)	60,192	6.15
4	Tokyu Corporation	49,000	5.01
5	The Nomura Trust and Banking Co., Ltd. (Trust)	36,995	3.78
6	Nomura Securities Co., Ltd. (Proprietary Account)	18,000	1.84
7	Asahi Fire and Marine Insurance	14,000	1.43
8	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT 505233	13,401	1.37
9	MetLife Insurance K.K.	13,257	1.35
10	Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	10,750	1.09
11	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	10,202	1.04
12	Mitsubishi UFJ Trust and Banking Corporation	9,196	0.94
13	STATE STREET BANK WEST CLIENT-TREATY 505234	8,394	0.85
14	Japan Trustee Services Bank	8,091	0.82
15	The Hachijuni Bank, Ltd.	7,520	0.76
16	The Hokkoku Bank, Ltd.	7,300	0.74
17	The Bank of Kyoto, Ltd.	7,284	0.74
18	The Gibraltar Life Insurance Company	6,878	0.70
19	CBLDN LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	6,845	0.70
20	STATE STREET BANK AND TRUST COMPANY 505223	6,418	0.65
Total Units Held by Top 20 Unitholders		628,779	64.31
Outstanding Units		977,600	100.00

Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>








- 1 QFRONT
- 2 Lexington Aoyama
- 3 TOKYU REIT Omotesando Square
- 4 TOKYU REIT Shibuya Udagawa-cho Square
- 5 cocoti
- 6 Shonan Mall Fill (Land with leasehold interest)
- 7 CONZE Ebisu
- 8 Daikanyama Forum
- 9 KALEIDO Shibuya Miyamasuzaka
- 10 Setagaya Business Square
- 11 Tokyu Nampeidai-cho Building
- 12 Tokyu Sakuragaoka-cho Building
- 13 Tokyo Nissan Taito Building
- 14 TOKYU REIT Akasaka Hinokicho Building

- 15 TOKYU REIT Kamata Building
- 16 TOKYU REIT Toranomom Building
- 17 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)
- 18 Tokyu Ikejiri-ohashi Building
- 19 Kojimachi Square
- 20 TOKYU REIT Shinjuku Building
- 21 Akihabara Sanwa Toyo Building
- 22 TOKYU REIT Kiba Building
- 23 Tokyu Ginza 2-chome Building
- 24 OKI System Center (Land with leasehold interest)
- 25 TOKYU REIT Shibuya R Building
- 26 Tokyu Toranomom Building
- 27 TOKYU REIT Shinjuku 2 Building
- 28 Tokyu Bancho Building





- Retail Properties
- Office Properties
- Properties contributed by sponsors

* Please refer to page 44 onward for details of each property

Portfolio List (1)

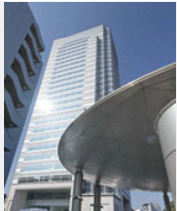


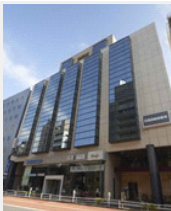

Name of Property	Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors		5 cocoti
	1 QFRONT	2 Lexington Aoyama	3 TOKYU REIT Omotesando Square	4 TOKYU REIT Shibuya Udagawa-cho Square	Building 1	Building 2	
							
Address	Udagawa-cho, Shibuya-ku, Tokyo	5-chome Minami-Aoyama, Minato-ku, Tokyo	4-chome Jingumae, Shibuya-ku, Tokyo	Udagawa-cho, Shibuya-ku, Tokyo			1-chome Shibuya, Shibuya-ku, Tokyo
Nearest Station	Approx. 1-minute walk from Shibuya Station on JR Yamanote and other JR lines, Tokyo Metro Ginza and other Tokyo Metro lines, Tokyo Toyoko Line, Tokyo Den-en-toshi Line, Keio Inokashira Line	5-minute walk from Omotesando Station on Tokyo Metro Ginza Line, etc.	Approx. 2-minute walk from Omotesando Station on Tokyo Metro Ginza Line, etc. Approx. 9-minute walk from "Meiji Jingumae" Station on Fukutoshin Line	Approx. 2-minute walk from "Shibuya" Station on JR Yamanote and other JR lines, Tokyo Metro Ginza and other Tokyo Metro lines, Tokyo Toyoko Line, Tokyo Den-en-toshi Line, Keio Inokashira Line			Approx. 3-minute walk from Shibuya Station on JR Yamanote Line, etc. Approx. 1-minute walk from Shibuya Station on Tokyo Metro Ginza Line, etc. Approx. 1-minute walk from Shibuya Station on Tokyo Toyoko Line, Tokyo Den-en-toshi Line and Keio Inokashira Line
Acquisition Date	9/10/2003	9/11/2003	9/10/2003	3/1/2004			4/6/2005 8/2/2005 (Additional acquisition)
Acquisition Price	15,100 million yen	4,800 million yen	5,770 million yen	6,600 million yen			24,500 million yen * Total price including those of additional acquisitions
Appraisal Value as of the End of Period	25,500 million yen	5,150 million yen	7,330 million yen	11,700 million yen			19,900 million yen
Total Land Space	784.26 m ² [Land included in the property trust totals 728.30 m ²]	776.59m ²	1,259.21m ²	679.27m ²			1,705.35m ²
Total Floor Space	6,675.52 m ² [Exclusive area 4,804.46 m ²]	2,342.21m ²	3,321.20m ²	1,473.10m ²	56.39m ²		11,847.87m ²
Structure / Floors	SRC/S B3/8F	S/SRC B1/4F	S/SRC B1/4F	S,3F	S,2F		S/SRC B2/12F
Completion Date (building age)	October 1999 (17.3 years)	January 1998 (19.1 years)	October 1985 (31.3 years)	July 1998 (18.5 years)	June 1995 (21.6 years)		September 2004 (12.3 years)
Type of Ownership	Land Proprietary ownership	Proprietary ownership	Proprietary ownership	Proprietary ownership	Proprietary ownership		Proprietary ownership
	Building Compartmentalized ownership	Proprietary ownership	Proprietary ownership	Proprietary ownership	Proprietary ownership		Proprietary ownership
Number of Tenants	3	7	4	2			15
Occupancy Rate	100%	100%	100%	100%			100%

Portfolio List (2)

Name of Property	6 Shonan Mall Fill (land with leasehold interest)		7 CONZE Ebisu		8 Daikanyama Forum		9 KALEIDO Shibuya Miyamasuzaka		
					Building 1 (East)	Building 2 (West)			
									
Address	4-chome Tsujido- Shinmachi, Fujisawa-shi, Kanagawa		2-chome Ebisu-Minami, Shibuya-ku, Tokyo		Sarugaku-cho, Shibuya-ku, Tokyo		1-chome Shibuya, Shibuya-ku, Tokyo		
Nearest Station	Approx. 3-minute by bus or approx. 20-minute walk from Tsujido Station on JR Tokaido Main Line Approx. 5-minute by bus from Fujisawa Station on JR Tokaido Main Line, Odakyu Enoshima Line and Enoshima Electric Railway		Approx. 3-minute walk from Ebisu Station on JR Yamanote Line, etc. Approx. 2-minute walk from Ebisu Station on Tokyo Metro Hibiya Line		Approx. 6-minute walk from Daikanyama Station on Tokyu Toyoko Line		Approx. 1-minute walk from Shibuya Station on Tokyu Toyoko Line, Tokyu Den-en-toshi Line, Tokyo Metro Ginza Line, Hanzomon Line and Fukutoshin Line Approx. 3-minute walk from Shibuya Station on JR Yamanote Line, etc.		
Acquisition Date	4/28/2006		10/31/2006		4/22/2008		8/16/2013		
Acquisition Price	6,810 million yen		5,117 million yen		4,136 million yen		5,150 million yen		
Appraisal Value as of the End of Period	6,370 million yen		4,600 million yen		3,270 million yen		6,730 million yen		
Total Land Space	44,078.12㎡		562.07㎡		Site rights area 942.30 m ²	Site rights area 1,108.01 m ²	821.65㎡		
Total Floor Space	-		2,789.35㎡		1,441.57㎡	2,388.70 m ² [Exclusive area: 1,182.62 m ²]	4,475.10㎡		
Structure / Floors	-		S/SRC B1/9F		RC B1/2F	RC B1/5F	S/RC B4/6F		
Completion Date (building age)	-		March 2004 (12.9 years)		February 1993 (23.9 years)		January 1992 (25.0 years)		
Type of Ownership	Land	Proprietary Ownership		Proprietary Ownership		Proprietary Ownership	Proprietary Ownership [Co-ownership ratio: 64.13%]	Proprietary Ownership	
	Building	-		Proprietary Ownership		Compartmentalized ownership		Proprietary Ownership	
Number of Tenants	1		8		5		8		
Occupancy Rate	100%		100%		100%		100%		




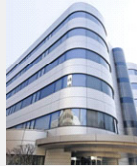

5. Appendix

Portfolio List (3)

Name of Property	Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors		Properties contributed by sponsors				
	10	Setagaya Business Square	11	Tokyu Nampeidai-cho Building	12	Tokyu Sakuragaoka-cho Building	13	Tokyo Nissan Taito Building			
											
Address	4-chome Yoga, Setagaya-ku, Tokyo		Nampeidai-cho, Shibuya-ku, Tokyo		Sakuragaoka-cho, Shibuya-ku, Tokyo		2-chome Motoasakusa, Taito-ku, Tokyo		6-chome Akasaka, Minato-ku, Tokyo		
Nearest Station	Approx. 1-minute walk from Yoga Station on Tokyu Den-en-toshi Line		Approx. 7-minute walk from Shibuya Station on JR Yamanote Line, etc. Approx. 7-minute walk from Shibuya Station on Tokyo Metro Ginza Line, etc. Approx. 7-minute walk from Shibuya Station on Tokyu Toyoko Line, Tokyu Den-en-toshi Line and Keio Inokashira Line		Approx. 5-minute walk from Shibuya Station on JR Yamanote Line, etc. Approx. 5-minute walk from Shibuya Station on Tokyo Metro Ginza Line, etc. Approx. 5-minute walk from Shibuya Station on Tokyu Toyoko Line, Tokyu Den-en-toshi Line and Keio Inokashira Line		Approx. 3-minute walk from Inaricho Station on Tokyo Metro Ginza Line Approx. 4-minute walk from Shin-Okachimachi Station on Toei Oedo Line Approx. 4-minute walk from Shin-Okachimachi Station on Tsukuba Express Line Approx. 10-minute walk from Ueno Station on JR Yamanote Line		Approx. 4-minute walk from Akasaka Station on Tokyo Metro Chiyoda Line		
Acquisition Date	9/11/2003		9/11/2003		9/11/2003		9/11/2003		9/10/2003		
Acquisition Price	22,400 million yen		4,660 million yen		6,620 million yen		4,450 million yen		3,570 million yen		
Appraisal Value as of the End of Period	18,700 million yen		5,610 million yen		9,210 million yen		5,300 million yen		4,320 million yen		
Total Land Space	21,315.68㎡		2,013.28㎡		1,013.03㎡		1,718.45㎡		866.61㎡		
Total Floor Space	94,373.72㎡		7,003.88㎡		6,505.39㎡		11,373.20㎡		4,058.92㎡		
Structure / Floors	SRC/RC/S B2/28F		S/SRC B2/5F		SRC B3/9F		SRC B2/10F		RC 7F		
Completion Date (building age)	September 1993 (23.3 years)		July 1992 (24.5 years)		June 1987 (29.7 years)		September 1992 (24.4 years)		August 1984 (32.4 years)		
Type of Ownership	Land	Proprietary Ownership [Co-ownership ratio: 55%]		Proprietary Ownership		Proprietary Ownership		Proprietary Ownership		Proprietary Ownership	
	Building	Proprietary Ownership [Co-ownership ratio: 55%]		Proprietary Ownership		Compartmentalized ownership * Compartmentalized ownership of whole building are entrusted.		Proprietary Ownership		Proprietary Ownership	
Number of Tenants	59		1		2		11		3		
Occupancy Rate	81.8%		100%		100%		93.8%		100%		




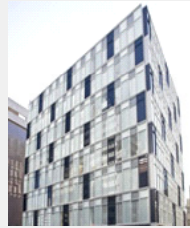

5. Appendix

Portfolio List (4)

Name of Property	15 TOKYU REIT Kamata Building	16 TOKYU REIT Toranomon Building	Properties contributed by sponsors 17 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Properties contributed by sponsors 18 Tokyu Ikejiri-ohashi Building	Properties contributed by sponsors 19 Kojimachi Square
					
Address	5-chome Kamata, Ota-ku, Tokyo	3-chome Toranomon, Minato-ku, Tokyo	4-chome Akasaka, Minato-ku, Tokyo	3-chome Higashiyama, Meguro-ku, Tokyo	Nibancho, Chiyoda-ku, Tokyo
Nearest Station	Approx. 3-minute walk from Kamata Station on JR Keihin Tohoku Line Approx. 3-minute walk from Kamata Station on Tokyu Tamagawa Line and Ikegami Line	Approx. 1-minute walk from Kamiyacho Station on Tokyo Metro Hibiya Line Approx. 9-minute walk from Toranomon Station on Tokyo Metro Ginza Line Approx. 9-minute walk from Onarimon Station on Toei Mita Line	Approx. 4-minute walk from Akasaka-mitsuke Station on Tokyo Metro Ginza Line and Marunouchi Line Approx. 4-minute walk from Nagatacho Station on Hanzomon Line, etc.	Approx. 5-minute walk from Ikejiri-ohashi Station on Tokyu Den-en-toshi Line	Approx. 1-minute walk from Kojimachi Station on Tokyo Metro Yurakucho Line Approx. 7-minute walk from Hanzomon Station on Hanzomon Line Approx. 8-minute walk from Ichigaya Station on Nanboku Line Approx. 10-minute walk from Yotsuya Station on Marunouchi Line Approx. 7-minute walk from Ichigaya Station on JR Sobu Line Approx. 8-minute walk from Yotsuya Station on Chuo Line and Sobu Line Approx. 8-minute walk from Ichigaya Station on Toei Shinjuku Line
Acquisition Date	9/10/2003	12/15/2004 9/21/2007 (Additional acquisition) 10/26/2007 (Additional acquisition) 1/21/2015 (Additional acquisition)	1/31/2008	3/28/2008	3/19/2010
Acquisition Price	4,720 million yen	10,177 million yen *Total price including those of additional acquisitions	8,500 million yen	5,480 million yen	9,030 million yen
Appraisal Value as of the End of Period	5,100 million yen	10,400 million yen	6,920 million yen	5,320 million yen	8,630 million yen
Total Land Space	1,642.86㎡	1,728.38 m ² [Co-ownership ratio: 86.116%]	712.49㎡	2,382.67㎡	1,269.24㎡
Total Floor Space	10,244.51㎡	15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²]	5,002.36㎡	7,619.56㎡	6,803.47㎡
Structure / Floors	S/SRC B1/9F	SRC/RC B2/9F	S/SRC B1/9F	SRC 7F	S/RC B1/7F
Completion Date (building age)	February 1992 (25.0 years)	April 1988 (28.8 years)	February 2003 (14.0 years)	October 1989 (27.3 years)	January 2003 (14.0 years)
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership [Co-ownership ratio: 86.116%]	Proprietary Ownership	Proprietary Ownership
	Building	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership
Number of Tenants	5	11	1	6	7
Occupancy Rate	100%	100%	100%	100%	100%





5. Appendix

Portfolio List (5)

Name of Property	20	TOKYU REIT Shinjuku Building	21	Akihabara Sanwa Toyo Building	22	TOKYU REIT Kiba Building	23	Tokyu Ginza 2-chome Building	24	OKI System Center (land with leasehold interest)	
											
Address	4-chome Shinjuku, Shinjuku-ku, Tokyo		3-chome Soto-Kanda, Chiyoda-ku, Tokyo		3-chome Toyo, Koto-ku, Tokyo		2-chome Ginza, Chuo-ku, Tokyo		1-chome Chuo, Warabi-shi, Saitama		
Nearest Station	Approx. 1-minute walk from Shinjuku-Sanchome Station on Tokyo Metro Marunouchi Line and Fukutoshin Line Approx. 4-minute walk from Shinjuku Station on JR Yamanote Line, etc. Approx. 6-minute walk from Shinjuku Station on Toei Shinjuku Line and Toei Oedo Line Approx. 6-minute walk from Shinjuku Station on Keio Line Approx. 7-minute walk from Shinjuku Station on Odakyu Odawara Line		Approx. 1-minute walk from Suehirocho Station on Tokyo Metro Ginza Line Approx. 7-minute walk from Akihabara Station on JR Yamanote Line, etc. Approx. 9-minute walk from Akihabara Station on Tsukuba Express Line		Approx. 2-minute walk from Kiba Station on Tokyo Metro Tozai Line		Approx. 2-minute walk from Shintomicho Station on Tokyo Metro Yurakucho Line Approx. 4-minute walk from Higashi-Ginza Station on Hibiya Line Approx. 8-minute walk from Ginza Station on Ginza Line, etc. Approx. 4-minute walk from Higashi-Ginza Station on Toei Asakusa Line		Approx. 4-minute walk from Warabi Station on JR Keihin Tohoku Line		
Acquisition Date	3/26/2010		10/29/2010		10/29/2010		2/15/2011		3/27/2013		
Acquisition Price	9,000 million yen		4,600 million yen		4,000 million yen		5,010 million yen		4,530 million yen		
Appraisal Value as of the End of Period	10,600 million yen		6,080 million yen		3,870 million yen		4,910 million yen		5,060 million yen		
Total Land Space	1,113.87㎡		795.33㎡		1,259.52㎡		805.42㎡		17,019.18㎡		
Total Floor Space	8,720.09㎡		5,704.69㎡		7,513.09 m ² [Including parking spaces (41.74 m ²)]		5,098.61㎡		-		
Structure / Floors	SRC 10F		SRC B1/8F		SRC 10F		S/RC B1/8F		-		
Completion Date (building age)	May 2003 (13.7 years)		September 1985 (31.4 years)		February 1992 (25.0 years)		August 2008 (8.4 years)		-		
Type of Ownership	Land	Proprietary Ownership		Proprietary Ownership		Proprietary Ownership		Proprietary Ownership		Proprietary Ownership	
	Building	Proprietary Ownership		Compartmentalized Ownership * Compartmentalized ownership of whole building are entrusted.		Proprietary Ownership		Proprietary Ownership		-	
Number of Tenants	10		5		6		2		1		
Occupancy Rate	100%		87.8%		100%		100%		100%		

5. Appendix

Portfolio List (6)





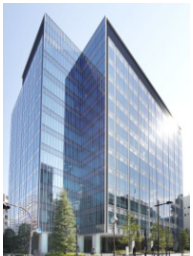


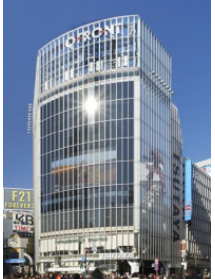
Name of Property	25	Properties contributed by sponsors		27	Properties contributed by sponsors	
	TOKYU REIT Shibuya R Building	26	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	28	Tokyu Bancho Building
						
Address	3-chome Shibuya, Shibuya-ku, Tokyo	1-chome Toranomon, Minato-ku, Tokyo		4-chome Shinjuku, Shinjuku-ku, Tokyo	Yonbancho, Chiyoda-ku, Tokyo	
Nearest Station	Approx. 2-minute walk from Shibuya Station on JR Yamanote Line, etc. Approx. 4-minute walk from Shibuya Station on Tokyu Toyoko Line, Tokyu Den-en-toshi Line, Tokyo Metro Ginza Line, Hanzomon Line and Fukutoshin Line	Approx. 3-minute walk from Toranomon Station on Tokyo Metro Ginza Line Approx. 7-minute walk from Kasumigaseki Station on Tokyo Metro Chiyoda Line and Hibiya Line Approx. 8-minute walk from Kamiyacho Station on Tokyo Metro Hibiya Line Approx. 9-minute walk from Kasumigaseki Station on Tokyo Metro Marunouchi Line		Approx. 1-minute walk from Shinjuku-Sanchome Station on Tokyo Metro Marunouchi Line and Fukutoshin Line Approx. 4-minute walk from Shinjuku Station on JR Yamanote Line, etc. Approx. 6-minute walk from Shinjuku Station on Toei Shinjuku Line and Toei Oedo Line Approx. 6-minute walk from Shinjuku Station on Keio Line Approx. 6-minute walk from Shinjuku Station on Odakyu Odawara Line	Approx. 3-minute walk from Ichigaya Station on JR Chuo Line and Sobu Line Approx. 3-minute walk from Ichigaya Station on Tokyo Metro Yurakucho Line and Nanboku Line Approx. 3-minute walk from Ichigaya Station on Toei Shinjuku Line	
Acquisition Date	8/16/2013	8/16/2013 1/9/2015 (Additional acquisition)		10/30/2015	3/24/2016	
Acquisition Price	5,270 million yen	16,850 million yen * Total price including those of additional acquisitions		2,750 million yen	12,740 million yen	
Appraisal Value as of the End of Period	8,650 million yen	19,800 million yen		2,770 million yen	13,400 million yen	
Total Land Space	1,077.45m ² [Area owned by Tokyu REIT: 819.41 m ²]	2,016.83m ²		270.05m ²	2,754.18m ² [Land included in the property trust totals: 2,573.80 m ²]	
Total Floor Space	7,289.38 m ² [Including parking spaces (41.18 m ²)] [Area owned by Tokyu REIT: 4,403.69 m ²]	11,983.09m ²		2,006.13m ²	15,834.55m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²]	
Structure / Floors	SRC *Parking space: S B1/9F	S 10F		S 10F	S 11F	
Completion Date (building age)	March 1990 (26.8 years)	April 2010 (6.8 years)		December 1991 (25.1 years)	September 2011 (5.3 years)	
Type of Ownership	Land	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership	Proprietary Ownership [Quasi-co-ownership interest of trust beneficiary interest: 49%]	
	Building	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership	Proprietary Ownership	Proprietary Ownership	Compartmentalized ownership [Quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest: 49%]	
Number of Tenants	11	3		2	6	
Occupancy Rate	100.0%	100%		100%	90.1%	

Environmental Measures

TOKYU REIT will continue to implement environmentally-friendly operations

■ DBJ Green Building Certification

The DBJ Green Building Certification program is a certification program to evaluate real estate demonstrating environmental and social awareness in five grades with a scoring model developed originally by Development Bank of Japan Inc.

 <p>DBJ Green Building 2016 ∞∞</p> <p>Properties with exceptionally high environmental & social awareness</p>  <p>Setagaya Business Square</p>	 <p>DBJ Green Building 2016 ∞∞</p> <p>Properties with excellent environmental & social awareness</p>  <p>cocoti</p>  <p>Tokyu Bancho Building</p>	 <p>DBJ Green Building 2016 ∞</p> <p>Properties with high environmental & social awareness</p>  <p>Tokyu Toranomom Building</p>  <p>QFRONT</p>
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■ Continuously acquired “Green Star,” the highest ranking, in GRESB Survey



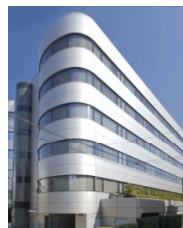
Tokyu REIM has participated in GRESB survey since 2014 by placing TOKYU REIT as the target.

Continuously acquired “Green Star,” the highest ranking, from 2015

GRESB (Global Real Estate Sustainability Benchmark)

…Benchmark developed by a group of leading western pension funds. Evaluates the sustainability consideration of real estate companies and the managing entities, and is being utilized by some major institutional investors, for example when selecting investment targets.

■ BELS Certification



Tokyu Ikejiri-ohashi Building

★★

BELS (Building-Housing Energy-efficiency Labeling System) is the third-party certification system to rate houses and buildings in accordance with duty to make effort to label energy saving performance in the Act on Improving Energy Consumption Performance for Architectural Structures.

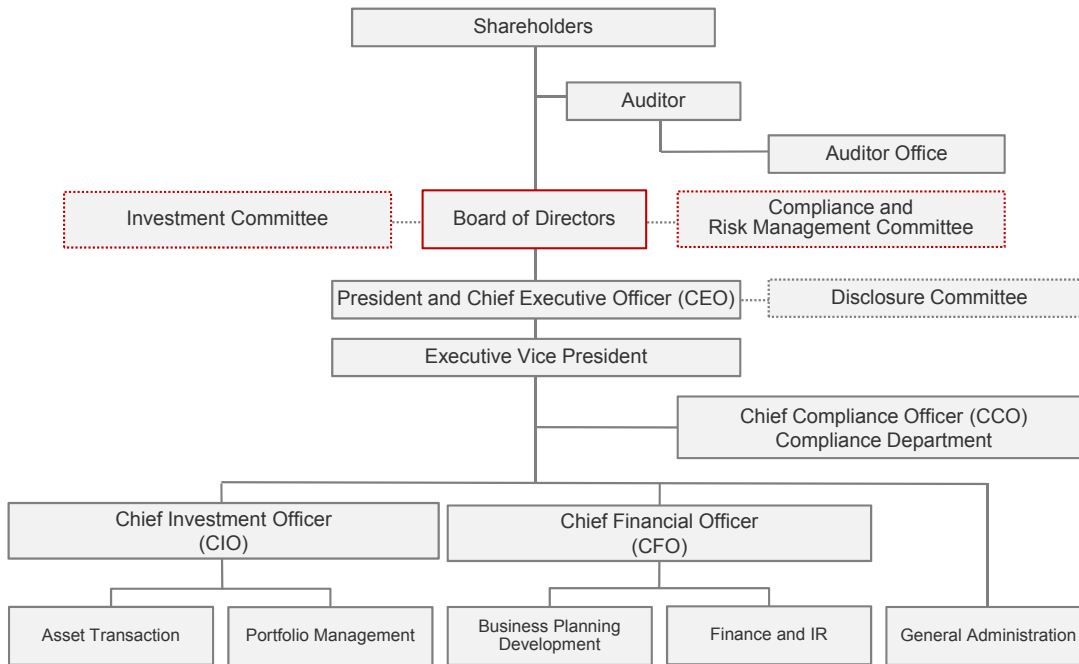
The result is labeled by stars (up to 5)

Governance of TOKYU REIT (1)

■ Governance Structure of TOKYU REIT **Involvement of independent outside board members**

TOKYU REIM (Investment management company)

Accounting Auditor: Ernst & Young ShinNihon LLC



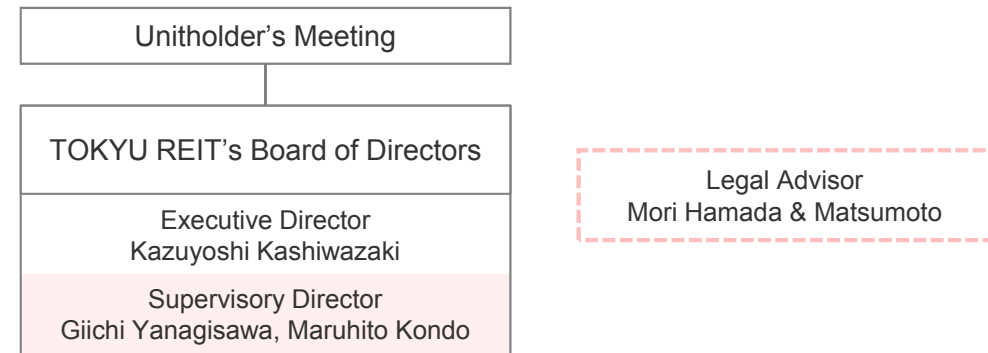
Board of Directors
Function: Decision-making on management strategy
Members: Representative director & president, representative director & executive vice president, and 4 directors (part-time) from sponsor and 2 auditors (part-time)

Compliance and Risk Management Committee
Function: Advisory on compliance and risk management, and related parties transactions
Members: 2 directors (part-time), and 2 **external committee members**

Investment Committee
Function: Advisory on investment decisions
Members: Representative director & president [committee chairman], 4 directors (part-time) and 1 appraiser

TOKYU REIT

Accounting Auditor: PricewaterhouseCoopers Aarata LLC



Status of Board of Directors' Meetings Held (FP ended Jan 2017 (FP 27))

- 8 meetings held (1.3 meetings per month)
- 23 resolutions and 64 reports in total (2.8 resolutions and 8 reports per meeting in average)
- Attendance
 - Kazuyoshi Kashiwazaki (Executive Director) 100%
 - Giichi Yanagisawa (Supervisory Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - General Administrator 100%

Cooperation between Supervisory Directors and Accounting Auditor

- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials in (FP ended Jan 2017 (FP 27)) were audited by:
 - Company : PricewaterhouseCoopers Aarata LLC
 - Name: Takashi Sasaki (2 period), Hideo Ohta (7 period)

*() indicates number of continuous audit periods to date

Governance of TOKYU REIT (2)

Investment Management Fee

Incentive system which “the Investment Management Company is in the same boat as unitholders”

Investment management fee is linked to “appraisal value of assets”, “cash flow” and “price of investment unit” and acquisition incentive fees are not adopted

<Investment management fee structure and remuneration>

Remuneration	Criteria for calculation	Remuneration (FP ended Jan 2017)
Base 1 (Linked to asset valuation)	Asset value at end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen)	¥303 mn
Base 2 (Linked to cash flow)	Standard cash flow in current period ^(Note) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen)	¥254 mn
Incentive Fee (Linked to investment unit price)	(Average price in current period - Highest average price over all previous periods) × number of units × 0.4%	Not occurred

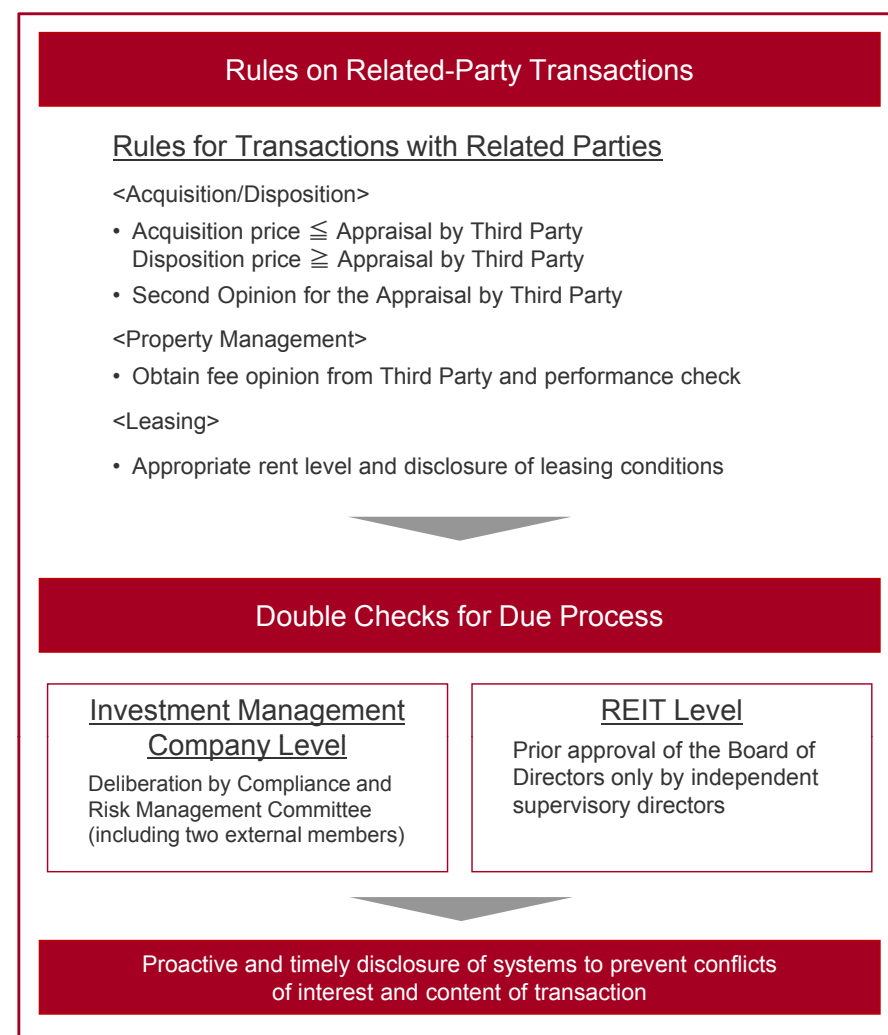
(Note) Standard cash flow here shall be the amount derived by subtracting an amount equivalent to 50% each of profit or loss from the sale of specified assets and profit or loss from the valuation of specified assets from the net income before income taxes, plus depreciation and amortization of deferred assets.

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

Measures Against Conflicts of Interest

Strict rules support sponsor collaboration

Development of self-imposed rules on transactions with related parties and measures to avoid conflicts of interest through multiple checks



Overview of Investment Management Company

■ Company Overview **Tokyu REIM** Tokyu Real Estate Investment Management

Name : **Tokyu Real Estate Investment Management Inc.**

Address : Shibuya Mark City West 11F, 1-12-1 Dogenzaka
Shibuya-ku, Tokyo

Established : June 27, 2001

Paid-in Capital : 300 million yen
(Number of shares issued and outstanding: 6,000)

Representative : Representative Director & President, Chief Executive Officer
Kazuyoshi Kashiwazaki

Shareholders and
ratio of shareholding : Tokyu Corporation 100%

Number of employees : 50 (Excludes part-time executives)

Registration/Approval, : Acquired Real Estate Brokerage License
etc. (No.79964 Governor of Tokyo)

Acquired discretionary transaction agent approval in accordance with
the Building Lots and Building Transactions Business Law
(Ministry of Land, Infrastructure, Transport and Tourism No.17)

Registered as a General Real Estate Investment Management
Company
(No. 016)

Registered as a Financial Instruments Dealer
(Kanto Financial Bureau (Kin-sho) No.360)

■ Content of IR Activities

Costs of TOKYU REIT's IR activities are borne TOKYU REIM

<Major activities conducted in FP ended Jul 2016 (FP 26) and FP ended Jan 2017 (FP 27)>

- Participated in a conference targeting foreign institutional investors
- Held seminars at branch offices of securities companies centering on Tokyu Areas targeting individual investors
- Held seminars at branch offices of securities companies across Japan
- Participated in "J-REIT Fair 2016" for individual investors
- Participated in "ARES J-REIT Caravan 2016"
- Participated in seminars for individual investors held by securities companies
- Conducted property viewing tours and other activities for institutional investors



ARES J-REIT Caravan
(Kawagoe)

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Information provided in this material is requested in the Financial Instruments and Exchange Law, laws concerning investment trusts and investment corporations and government ordinances pertaining to them, Cabinet Office Ordinance, regulations as well as listing regulation of Tokyo Stock Exchange and regulation of Investment Trusts Association, etc. and are not disclosure documents or management reports based on them.

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This document contains forward-looking statements, such as current plans, strategies and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations.

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

Dates indicated in this document may differ from business days for the convenience of preparing charts.

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Information without any special description is that as of January 31, 2017.

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