

TOKYU REIT

DATA BOOK

**Fiscal period ended January 2017
(27th fiscal period)
Presentation**

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

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

Table of Contents

■ Financial Data / Index

- 3 Major Financial Data
- 4 Fiscal period ended January 2017 Income Statement (Change from the previous period)
- 5 Fiscal period ended January 2017 Income Statement (Change from the forecast)
- 6 Fiscal period ended January 2017 Balance Sheet
- 7 Fiscal period ended January 2017 Cash Flow Statement
- 8 Fiscal period ended January 2017 Income Statement by Property
- 10 Fiscal period ending July 2017 Forecast of Income Statement (Change from the previous period)
- 11 Fiscal period ending July 2017 Forecast of Income Statement (Change from the forecast)
- 12 Fiscal period ending January 2018 Forecast of Income Statement

■ Portfolio

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

■ Properties

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

■ Tenant Leasing

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

■ Markets

- 50 Office Vacancy Ratio
- 51 Average Asking Rent for Office
- 52 Unit Price Chart
- 54 Monthly Volume and Turnover
- 55 Loan Balance

- 56 Disclaimer

*1 tsubo is approximately 3.305m²

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

TOKYU REIT

Financial Data / Index

Major Financial Data

| | | | 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) |
|---|------------|-------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Number of Business Days | Days | (A) | 181 | 184 | 182 | 184 | 181 | 184 | 181 | 184 | 181 | 184 | 182 | 184 | 181 | 184 | 181 | 184 | 181 | 184 | 182 | 184 |
| Number of Properties at the End of the Period | | | 19 | 20 | 23 | 23 | 23 | 21 | 23 | 25 | 26 | 26 | 26 | 26 | 27 | 30 | 30 | 29 | 29 | 30 | 29 | 28 |
| Total Acquisition Price | JPY in mn. | | 171,736 | 181,676 | 205,452 | 206,648 | 206,648 | 168,032 | 186,062 | 194,662 | 199,672 | 199,672 | 199,672 | 199,672 | 204,202 | 229,622 | 229,622 | 222,060 | 222,060 | 224,810 | 223,630 | 222,340 |
| Average Acquisition Price during the Period | JPY in mn. | (B) | 171,736 | 172,797 | 190,488 | 206,239 | 206,648 | 201,328 | 181,132 | 190,502 | 199,285 | 199,672 | 199,672 | 199,672 | 202,851 | 227,550 | 229,622 | 220,702 | 222,059 | 223,464 | 226,582 | 223,622 |
| Occupancy Rate at the End of the Period | % | | 99.6 | 99.9 | 99.4 | 98.6 | 98.6 | 96.9 | 96.8 | 96.3 | 98.5 | 94.0 | 94.7 | 97.0 | 98.0 | 97.9 | 97.6 | 97.1 | 98.9 | 98.9 | 97.0 | 97.1 |
| Operating Revenue | JPY in mn. | | 6,730 | 6,831 | 7,336 | 7,643 | 7,479 | 25,359 | 6,550 | 6,524 | 6,918 | 6,819 | 6,360 | 6,334 | 6,495 | 7,308 | 7,302 | 7,541 | 7,133 | 7,289 | 9,500 | 7,514 |
| Net Operating Income | JPY in mn. | (C) | 4,756 | 4,822 | 5,243 | 5,467 | 5,229 | 4,978 | 4,587 | 4,492 | 4,712 | 4,664 | 4,377 | 4,252 | 4,378 | 5,032 | 4,957 | 4,614 | 4,747 | 4,949 | 4,837 | 4,768 |
| NOI Yield | % | (C)>(365/(A))>(B) | 5.6 | 5.5 | 5.5 | 5.3 | 5.1 | 4.9 | 5.1 | 4.7 | 4.8 | 4.6 | 4.4 | 4.2 | 4.4 | 4.4 | 4.4 | 4.2 | 4.3 | 4.4 | 4.3 | 4.2 |
| Operating Profits | JPY in mn. | | 2,932 | 3,152 | 3,489 | 3,594 | 3,475 | 14,374 | 3,001 | 2,878 | 3,121 | 3,049 | 2,771 | 2,665 | 2,801 | 3,322 | 3,225 | 3,383 | 3,083 | 3,251 | 3,580 | 3,588 |
| Net Income | JPY in mn. | (D) | 2,443 | 2,602 | 2,804 | 2,758 | 2,626 | 13,456 | 2,133 | 2,040 | 2,242 | 2,219 | 1,982 | 1,887 | 2,035 | 2,507 | 2,461 | 2,660 | 2,396 | 2,571 | 2,926 | 2,952 |
| ROE | % | | 5.0 | 5.3 | 5.7 | 5.6 | 5.4 | 27.2 | 4.4 | 4.1 | 4.6 | 4.5 | 4.1 | 3.8 | 4.2 | 4.5 | 4.5 | 4.5 | 4.4 | 4.6 | 4.8 | 4.8 |
| Total Units Outstanding | Units | (E) | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 169,380 | 195,520 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 | 977,600 |
| Distribution per Unit | JPY | (F) | 14,427 | 15,364 | 16,560 | 16,284 | 15,505 | 79,446 | 12,598 | 12,045 | 13,239 | 13,106 | 11,705 | 11,146 | 12,019 | 12,823 | 2,517 | 2,586 | 2,451 | 2,631 | 2,695 | 2,746 |
| Payout Ratio | % | (E)>(F)>(D) | 99.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 95.0 | 100.0 | 100.0 | 90.0 | 90.9 |
| FFO | JPY in mn. | (G) | 3,390 | 3,558 | 3,814 | 3,840 | 3,658 | 3,396 | 3,150 | 3,078 | 3,284 | 3,228 | 3,008 | 2,888 | 3,023 | 3,601 | 3,539 | 3,211 | 3,406 | 3,600 | 3,467 | 3,439 |
| Capital Expenditure | JPY in mn. | (H) | 79 | 125 | 252 | 242 | 205 | 125 | 121 | 235 | 259 | 343 | 441 | 303 | 479 | 228 | 343 | 682 | 542 | 622 | 684 | 615 |
| AFFO | JPY in mn. | (H)>(G)>(H) | 3,310 | 3,433 | 3,562 | 3,598 | 3,452 | 3,271 | 3,029 | 2,843 | 3,025 | 2,885 | 2,567 | 2,585 | 2,543 | 3,373 | 3,195 | 2,529 | 2,864 | 2,978 | 2,783 | 2,824 |
| AFFO Payout Ratio | % | (E)>(F)>(I) | 73.8 | 75.8 | 78.7 | 76.6 | 76.1 | 411.3 | 70.4 | 71.8 | 74.1 | 76.9 | 77.2 | 73.0 | 80.0 | 74.3 | 77.0 | 105.2 | 83.7 | 86.3 | 94.6 | 95.1 |
| Total Assets | JPY in mn. | (J) | 184,390 | 193,080 | 218,205 | 217,727 | 217,200 | 225,299 | 206,884 | 207,106 | 207,661 | 205,497 | 204,879 | 202,061 | 206,988 | 230,966 | 230,969 | 223,346 | 222,810 | 222,868 | 221,495 | 219,762 |
| Net Assets (except for undistributed profits) | JPY in mn. | (K) | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 98,019 | 110,479 | 110,479 | 110,611 | 110,611 | 110,611 | 110,903 | 111,172 |
| Net Asset per Unit (except for undistributed profits) | JPY | (K)>(E) | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 578,697 | 565,054 | 113,010 | 113,146 | 113,146 | 113,146 | 113,444 | 113,719 |
| Book Value of the Properties | JPY in mn. | (L) | 169,109 | 178,335 | 201,527 | 201,896 | 201,068 | 160,901 | 178,433 | 186,412 | 190,709 | 190,049 | 189,452 | 188,853 | 193,019 | 217,923 | 217,190 | 210,653 | 210,199 | 212,739 | 211,772 | 210,192 |
| Appraisal Value of the Properties at the End of the Period | JPY in mn. | (M) | 224,330 | 242,920 | 268,680 | 242,400 | 219,580 | 171,080 | 181,440 | 187,900 | 191,440 | 190,360 | 190,820 | 189,320 | 194,860 | 224,650 | 227,740 | 228,660 | 233,480 | 242,870 | 244,500 | 245,200 |
| Unrealized Profit/Loss | JPY in mn. | (N)>(M)>(L) | 55,220 | 64,584 | 67,152 | 40,503 | 18,511 | 10,178 | 3,006 | 1,487 | 730 | 310 | 1,367 | 466 | 1,840 | 6,726 | 10,549 | 18,006 | 23,280 | 30,130 | 32,727 | 35,007 |
| Net Asset per Unit after adjustment of Unrealized Profit/Loss | JPY | (K)>(N)>(E) | 904,709 | 959,997 | 975,158 | 817,826 | 687,988 | 638,789 | 596,447 | 587,478 | 583,012 | 580,532 | 586,771 | 581,450 | 589,563 | 599,454 | 123,801 | 131,564 | 136,959 | 143,967 | 146,922 | 149,528 |
| Interest Bearing Debt | JPY in mn. | (O) | 65,300 | 73,500 | 97,000 | 97,000 | 97,000 | 97,000 | 90,000 | 90,000 | 90,000 | 89,000 | 89,000 | 87,000 | 91,500 | 103,000 | 103,000 | 97,000 | 97,000 | 97,000 | 95,500 | 93,500 |
| Interest Bearing Debt + Security Deposits without Reserved Cash | JPY in mn. | (P) | 69,976 | 79,366 | 103,044 | 102,857 | 102,045 | 62,179 | 80,193 | 87,635 | 91,747 | 90,532 | 90,911 | 90,068 | 94,113 | 106,644 | 105,587 | 98,684 | 98,604 | 101,007 | 99,819 | 97,789 |
| Cash and Bank Deposits | JPY in mn. | (Q) | 2,390 | 1,306 | 1,532 | 1,223 | 1,845 | 52,685 | 16,454 | 8,393 | 4,599 | 3,917 | 3,939 | 2,128 | 3,093 | 3,362 | 4,148 | 3,227 | 3,205 | 3,800 | 4,618 | 4,405 |
| LTV / Total Assets (Interest-Bearing Debt / Total Assets) | % | (O)>(J) | 35.4 | 38.1 | 44.5 | 44.6 | 44.7 | 43.1 | 43.5 | 43.5 | 43.3 | 43.3 | 43.4 | 43.1 | 44.2 | 44.6 | 44.6 | 43.4 | 43.5 | 43.5 | 43.1 | 42.5 |
| LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value) | % | (P)>(M) | 31.2 | 32.7 | 38.4 | 42.4 | 46.5 | 36.3 | 44.2 | 46.6 | 47.9 | 47.6 | 47.6 | 47.6 | 48.3 | 47.5 | 46.4 | 43.2 | 42.2 | 41.6 | 40.8 | 39.9 |
| DSCR | | | 7.9 | 7.5 | 6.7 | 5.7 | 5.5 | 5.0 | 4.9 | 4.8 | 5.2 | 5.2 | 4.9 | 4.9 | 5.2 | 5.7 | 6.0 | 5.6 | 6.2 | 6.6 | 6.5 | 6.6 |
| Average Unit Price during the Period | JPY | | 1,241,537 | 1,000,664 | 835,903 | 603,570 | 496,772 | 478,579 | 470,862 | 490,426 | 534,656 | 406,642 | 401,664 | 422,792 | 575,341 | 582,516 | 131,777 | 150,756 | 153,975 | 145,209 | 154,325 | 140,910 |

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

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

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

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

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

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

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

Fiscal period ended January 2017 Income Statement (Change from the previous period)

in JPY mn

| Item | FP 27 (184 days) (ended Jan. 2017) | FP 26 (182 days) (ended Jul. 2016) | Change | Note |
|---|---------------------------------------|---------------------------------------|--------|--|
| Total Operating Revenues (A) | 7,514 | 9,500 | -1,985 | |
| Revenues from Real Estate Operation (B) | 6,973 | 7,150 | -176 | |
| Rental Revenues | 6,480 | 6,683 | -203 | |
| Rent (including common area expenses) | 6,023 | 6,207 | -183 | TOKYU REIT Hatchobori Building -93 Tokyu Saginuma Building -90 Setagaya Business Square -66 Tokyu Ginza 2-chome Building -38 TOKYU REIT Shinjuku Building -14 Tokyu Bancho Building 63 cocoti 18 Tokyu Toranomon Building 18 TOKYU REIT Toranomon Building 7 TOKYU REIT Shibuya R Building 4 CONZE Ebisu 4 |
| Parking Rent | 151 | 158 | -6 | |
| Others | 304 | 317 | -13 | Setagaya Business Square -12 TOKYU REIT Hatchobori Building -2 |
| Other Revenues | 493 | 466 | 26 | |
| Incidental Revenues | 424 | 432 | -8 | TOKYU REIT Hatchobori Building -6 Lexington Aoyama -3 Setagaya Business Square -2 TOKYU REIT Shinjuku Building -2 Tokyu Bancho Building 4 |
| Other Revenues | 68 | 33 | 34 | Lexington Aoyama 25 Setagaya Business Square 7 |
| Profit on Sale of Properties | 541 | 2,349 | -1,808 | FP 27 (ended Jan. 2017): Disposition of Tokyu Saginuma 2 Building FP 26 (ended Jul. 2016): Disposition of Tokyu Saginuma Building |
| Total Operating Expenses (C) | 3,926 | 5,919 | -1,993 | |
| Expenses from Real Estate Operation (D) | 3,232 | 3,362 | -130 | |
| Expenses | 2,204 | 2,313 | -108 | |
| Utility Charges | 546 | 569 | -23 | TOKYU REIT Hatchobori Building -8 Setagaya Business Square -6 Lexington Aoyama -2 TOKYU REIT Shinjuku Building -1 TOKYU REIT Kamata Building -1 QFRONT -1 cocoti -1 Tokyu Bancho Building 3 |
| Building Management Costs | 441 | 451 | -10 | TOKYU REIT Hatchobori Building -9 Tokyu Saginuma Building -4 Tokyu Bancho Building 2 QFRONT 1 |
| Property Management Expenses | 168 | 163 | 5 | |
| Repairs and Maintenance | 172 | 279 | -106 | cocoti -138 Tokyu Ikejiri-ohashi Building -16 QFRONT -7 TOKYU REIT Hatchobori Building -5 Tokyu Nissan Taito Building -3 Lexington Aoyama 17 Kojimachi Square 16 TOKYU REIT Shibuya R Building 6 TOKYU REIT Kiba Building 6 KALEIDO Shibuya Miyamasuzaka 4 CONZE Ebisu 3 Tokyu Nampaidai-cho Building 3 |
| Property and Other Taxes | 611 | 636 | -25 | Tokyu Saginuma Building -10 TOKYU REIT Hatchobori Building -8 |
| Broker's fee | 40 | 5 | 35 | Tokyu Ginza 2-chome Building 19 TOKYU REIT Shibuya R Building 5 Tokyu Toranomon Building 3 Tokyu Ikejiri-ohashi Building 2 TOKYU REIT Shinjuku Building 2 KALEIDO Shibuya Miyamasuzaka 1 |
| Other Operating Expenses | 223 | 206 | 16 | cocoti 5 TOKYU REIT Omotesando Square 3 TOKYU REIT Toranomon Building 2 Daikanyama Forum 1 Tokyu Nissan Taito Building 1 Tokyu Ikejiri-ohashi Building 1 Setagaya Business Square 1 TOKYU REIT Shibuya Udagawa-cho Square 1 Tokyu Bancho Building -2 |
| Depreciation (E) | 1,001 | 1,025 | -24 | TOKYU REIT Hatchobori Building -27 Tokyu Saginuma Building -11 Tokyu Bancho Building 11 |
| Loss from the Removal of Fixed Assets (F) | 26 | 23 | 2 | |
| Loss on Sale of Real Estate | - | 1,841 | -1,841 | Disposition of TOKYU REIT Hatchobori Building |
| Investment Management Fee | 558 | 557 | 0 | |
| Asset Custodian Fee | 17 | 17 | 0 | |
| General Affair Management Fee | 43 | 43 | 0 | |
| Compensation for the Board of Directors | 6 | 6 | 0 | |
| Other Operating Expenses | 68 | 89 | -21 | |
| Operating Income from Property Leasing Activity (G)=(B)-(D) | 3,741 | 3,787 | -46 | |
| Operating Profits (A)-(C) | 3,588 | 3,580 | 7 | |
| Non-Operating Revenues | 5 | 2 | 3 | |
| Interest Income | 0 | 0 | 0 | |
| Returned Undividend | 1 | 1 | 0 | |
| Receivable Insurance | 3 | - | 3 | |
| Receivable deposits | 0 | - | 0 | |
| Non-Operating Expenses | 639 | 655 | -15 | |
| Interest Expenses | 574 | 585 | -10 | |
| Interest of Investment Corporation Bonds | 39 | 39 | 0 | |
| Amortization of Issuance Cost of Investment Units | 0 | 8 | -8 | |
| Amortization of Issuance Cost of Investment Corporation Bonds | 4 | 4 | 0 | |
| Other Non-Operating Expenses | 20 | 18 | 2 | |
| Recurring Profits | 2,954 | 2,927 | 26 | |
| Income Before Income Taxes | 2,954 | 2,927 | 26 | |
| Corporate Tax Adjustment | 1 | 0 | 0 | |
| Net Income | 2,952 | 2,926 | 26 | |

| (Investment Management Fee) | | |
|-----------------------------|--------|--------|
| | Actual | Change |
| Base 1 | 303 | 1 |
| Base 2 | 254 | -1 |
| Incentive | - | - |

Average Interest Rate during the Period 1.28% (FP 26 (ended Jul. 2016) 1.28%)

Net Income per Unit (yen) 3,020 2,993 27 Change from the previous period 0.9%

Amount Recorded as Reserve for Reduction Entry 267 292 -24
Total Dividend 2,684 2,634 49
Dividend per Unit (yen) 2,746 2,695 51 Change from the previous period 1.9%

(Reference Information)

Operating NOI (G)+(E)+(F) 4,768 63.5% 4,837 50.9% -68 Average of Total Acquisition Price during the Period (based on acquisition price): FP 27 (ended Jan. 2017) 223,622mn JPY FP 26 (ended Jul. 2016) 226,582mn JPY
NOI Yield (NOI/Average Total Asset) 4.23% 4.29% -0.06 pts

Fiscal period ended January 2017 Income Statement (Change from the forecast)

in JPY mn

| Item | FP 27 (184 days) (ended Jan. 2017) | | FP 27 Forecast (ended Jan. 2017) as of 9/13/2016 | | Change |
|---|---------------------------------------|--------|--|--------|----------|
| Total Operating Revenues (A) | 7,514 | 100.0% | 7,485 | 100.0% | 29 |
| Revenues from Real Estate Operation (B) | 6,973 | 92.8% | 6,946 | 92.8% | 27 |
| Rental Revenues | 6,480 | 86.2% | 6,475 | 86.5% | 4 |
| Rent (including common area expenses) | 6,023 | 80.2% | 6,020 | 80.4% | 3 |
| Parking Rent | 151 | 2.0% | 152 | 2.0% | -0 |
| Others | 304 | 4.1% | 302 | 4.0% | 2 |
| Other Revenues | 493 | 6.6% | 470 | 6.3% | 23 |
| Incidental Revenues | 424 | 5.7% | 436 | 5.8% | -11 |
| Other Revenues | 68 | 0.9% | 33 | 0.5% | 34 |
| Profit on Sale of Properties | 541 | 7.2% | 539 | 7.2% | 1 |
| Total Operating Expenses (C) | 3,926 | 52.2% | 3,995 | 53.4% | -69 |
| Expenses from Real Estate Operation (D) | 3,232 | 43.0% | 3,299 | 44.1% | -66 |
| Expenses | 2,204 | 29.3% | 2,252 | 30.1% | -47 |
| Utility Charges | 546 | 7.3% | 578 | 7.7% | -32 |
| Building Management Costs | 441 | 5.9% | 450 | 6.0% | -8 |
| Property Management Expenses | 168 | 2.2% | 156 | 2.1% | 12 |
| Repairs and Maintenance | 172 | 2.3% | 179 | 2.4% | -7 |
| Property and Other Taxes | 611 | 8.1% | 609 | 8.1% | 1 |
| Broker's fee | 40 | 0.5% | 55 | 0.7% | -14 |
| Other Operating Expenses | 223 | 3.0% | 223 | 3.0% | 0 |
| Depreciation (E) | 1,001 | 13.3% | 1,026 | 13.7% | -25 |
| Loss from the Removal of Fixed Assets (F) | 26 | 0.3% | 20 | 0.3% | 5 |
| Investment Management Fee | 558 | 7.4% | 553 | 7.4% | 5 |
| Asset Custodian Fee | 17 | 0.2% | 17 | 0.2% | -0 |
| General Affair Management Fee | 43 | 0.6% | 44 | 0.6% | -1 |
| Compensation for the Board of Directors | 6 | 0.1% | 6 | 0.1% | - |
| Other Operating Expenses | 68 | 0.9% | 74 | 1.0% | -6 |
| Operating Income from Property Leasing Activity (G)=(B)-(D) | 3,741 | 49.8% | 3,646 | 48.7% | 94 |
| Operating Profits (A)-(C) | 3,588 | 47.8% | 3,490 | 46.6% | 98 |
| Non-Operating Revenues | 5 | 0.1% | 0 | 0.0% | 4 |
| Interest Income | 0 | 0.0% | 0 | 0.0% | -0 |
| Returned Undividend | 1 | 0.0% | - | - | 1 |
| Receivable Insurance | 3 | 0.0% | - | - | 3 |
| Receivable deposits | 0 | 0.0% | - | - | 0 |
| Non-Operating Expenses | 639 | 8.5% | 642 | 8.6% | -2 |
| Interest Expenses | 574 | 7.7% | 575 | 7.7% | -0 |
| Interest of Investment Corporation Bonds | 39 | 0.5% | 39 | 0.5% | -0 |
| Amortization of Issuance Cost of Investment Units | 0 | 0.0% | 0 | 0.0% | - |
| Amortization of Issuance Cost of Investment Corporation Bonds | 4 | 0.1% | 4 | 0.1% | - |
| Other Non-Operating Expenses | 20 | 0.3% | 22 | 0.3% | -2 |
| Recurring Profits | 2,954 | 39.3% | 2,848 | 38.1% | 105 |
| Income Before Income Taxes | 2,954 | 39.3% | 2,848 | 38.1% | 105 |
| Corporate Tax Adjustment | 1 | 0.0% | 1 | 0.0% | 0 |
| Net Income | 2,952 | 39.3% | 2,847 | 38.0% | 105 |
| Net Income per Unit (yen) | 3,020 | | 2,912 | | 108 |
| Amount Recorded as Reserve for Reduction Entry | 267 | | 276 | | -8 |
| Total Dividend | 2,684 | | 2,571 | | 113 |
| Dividend per Unit (yen) | 2,746 | | 2,630 | | 116 |
| (Reference Information) | | | | | |
| Operating NOI (G)+(E)+(F) | 4,768 | 63.5% | 4,693 | 62.7% | 75 |
| NOI Yield (NOI/Average Total Asset) | 4.23% | | 4.17% | | 0.06 pts |

Fiscal period ended January 2017 Balance Sheet

Assets

in JPY mn

| Item | FP 27 (ended Jan. 2017) | FP 26 (ended Jul. 2016) | Change |
|--|----------------------------|----------------------------|--------|
| Current Assets | 8,454 | 8,567 | -112 |
| Cash and Bank Deposits | 4,405 | 4,618 | -213 |
| Cash and deposits with banks held in trust | 3,820 | 3,747 | 72 |
| Others | 228 | 200 | 28 |
| Fixed Assets | 211,278 | 212,894 | -1,615 |
| Property and Equipment | 210,189 | 211,767 | -1,577 |
| Intangible Assets | 2 | 4 | -1 |
| Investment and other assets | 1,085 | 1,121 | -36 |
| Deferred Assets | 29 | 34 | -4 |
| Total Assets | 219,762 | 221,495 | -1,733 |

Disposition of Tokyu Saginuma 2 Building -1,165
 Decrease due to depreciation -1,027
 Increase due to capital expenditure 615

Liabilities and Net Assets

in JPY mn

| Item | FP 27 (ended Jan. 2017) | FP 26 (ended Jul. 2016) | Change |
|---|----------------------------|----------------------------|--------|
| Current Liabilities | 16,765 | 16,596 | 169 |
| Long-term Borrowings maturing within a year | 14,000 | 14,000 | - |
| Consumption Tax Payable | 145 | 90 | 55 |
| Others | 2,620 | 2,506 | 114 |
| Long-term Liabilities | 89,139 | 91,360 | -2,220 |
| Investment Corporation Bonds | 9,500 | 9,500 | - |
| Long-term Borrowings | 70,000 | 72,000 | -2,000 |
| Leasehold and Security Deposits Received | 9,639 | 9,860 | -220 |
| (Total Interest Bearing Debt) | 93,500 | 95,500 | -2,000 |
| Total Liabilities | 105,905 | 107,957 | -2,051 |
| Net Assets | 113,856 | 113,538 | 318 |
| Unitholders' Capital | 110,479 | 110,479 | - |
| Retained Earnings | 3,377 | 3,058 | 318 |
| Reserve for Reduction Entry | 424 | 132 | 292 |
| Unappropriated Retained Earnings | 2,952 | 2,926 | 26 |
| Total Liabilities and Net Assets | 219,762 | 221,495 | -1,733 |

Fiscal period ended January 2017 Cash Flow Statement

in JPY mn

| Item | FP 27 (ended Jan. 2017) | FP 26 (ended Jul. 2016) | Change |
|---|----------------------------|----------------------------|---------|
| I Cash Flow from Operating Activities | 5,224 | 17,259 | -12,034 |
| Net Income before Income Taxes | 2,954 | 2,927 | 26 |
| Depreciation | 1,001 | 1,025 | -24 |
| Sale of Property and Equipment Held in Trust | 1,165 | 13,392 | -12,226 |
| Others | 103 | -86 | 189 |
| II Cash Flow from Investing Activities | -731 | -13,510 | 12,779 |
| Purchase of Fixed Assets | -528 | -13,437 | 12,909 |
| Proceeds from Leasehold and Security Deposits Received | -220 | -72 | -148 |
| Lease Deposits | 18 | 0 | 18 |
| III Cash Flow from Financing Activities | -4,634 | -4,071 | -562 |
| Proceeds from Long-term Borrowings | 5,000 | 2,000 | 3,000 |
| Repayment of Long-term Borrowings | -7,000 | -3,500 | -3,500 |
| Dividend Payment | -2,634 | -2,571 | -62 |
| IV Net Increase / Decrease in Cash and Cash Equivalents | -140 | -322 | 181 |
| V Cash and Cash Equivalents at Beginning of Period | 8,366 | 8,688 | -322 |
| VI Cash and Cash Equivalents at End of Period | 8,225 | 8,366 | -140 |

Fiscal period ended January 2017 Income Statement by Property (Retail Properties)

JPY in Thousand

| | Retail Properties | | | | | | | | | | | | |
|---|-------------------|------------------|------------------------------|--------------------------------------|-------------|-------------|------------------|------------------------------|------------------------------------|----------------------------------|---|---------------------------------------|----------------------------|
| | Q F R O N T | Lexington Aoyama | TOKYU REIT Omotesando Square | TOKYU REIT Shibuya Udagawacho Square | c o c o t i | CONZE Ebisu | Daikanyama Forum | KALEIDO Shibuya Miyamasuzaka | Retail Properties (Urban) Subtotal | Tokyu Saginuma 2 Building (Note) | Shonan Mall Fill (Land with leasehold interest) | Retail Properties (Suburban) Subtotal | Retail Properties Subtotal |
| Operating Revenues | 661,433 | 145,758 | 178,395 | 250,630 | 541,433 | 127,368 | 103,938 | 181,056 | 2,190,015 | 61,584 | 188,026 | 249,610 | 2,439,626 |
| Rental Revenues | 615,258 | 111,122 | 166,028 | 250,630 | 501,027 | 110,072 | 93,746 | 155,738 | 2,003,623 | 59,445 | 188,026 | 247,472 | 2,251,095 |
| Other Revenues | 46,175 | 34,636 | 12,367 | — | 40,406 | 17,296 | 10,192 | 25,317 | 186,391 | 2,138 | — | 2,138 | 188,530 |
| Operating Expenses | 304,135 | 59,187 | 52,636 | 29,986 | 323,040 | 54,135 | 50,364 | 69,635 | 943,121 | 21,970 | 25,899 | 47,870 | 990,991 |
| Utility Charges | 37,791 | 7,336 | 9,099 | — | 46,333 | 14,375 | 9,912 | 20,845 | 145,695 | 2,142 | — | 2,142 | 147,837 |
| Building Maintenance Cost | 66,552 | 4,746 | 5,254 | — | 42,310 | 4,913 | 12,743 | 8,695 | 145,216 | 1,632 | — | 1,632 | 146,848 |
| Property Management Expenses | 21,663 | 3,918 | 3,860 | 2,506 | 13,852 | 2,634 | 2,352 | 3,659 | 54,447 | 1,340 | — | 1,340 | 55,787 |
| Repair and Maintenance | 6,614 | 22,151 | 4,282 | 195 | 5,504 | 3,827 | 925 | 5,346 | 48,845 | 124 | — | 124 | 48,969 |
| Property and Other Taxes | 53,977 | 10,036 | 13,128 | 21,247 | 38,855 | 5,446 | 12,055 | 9,487 | 164,234 | 6,892 | 25,036 | 31,929 | 196,163 |
| Insurance Expenses | 633 | 107 | 171 | 118 | 654 | 103 | 459 | 233 | 2,482 | 99 | 57 | 156 | 2,639 |
| Depreciation | 38,699 | 8,295 | 11,433 | 3,960 | 142,669 | 22,482 | 10,221 | 18,348 | 256,110 | 9,188 | — | 9,188 | 265,299 |
| Other Operating Expenses | 78,202 | 2,595 | 5,406 | 1,958 | 32,860 | 351 | 1,694 | 3,020 | 126,089 | 550 | 805 | 1,356 | 127,445 |
| Operating Income from Property Leasing Activities | 357,298 | 86,571 | 125,759 | 220,643 | 218,393 | 73,233 | 53,574 | 111,420 | 1,246,894 | 39,613 | 162,126 | 201,740 | 1,448,634 |
| NOI | 395,997 | 94,866 | 137,193 | 224,603 | 361,062 | 95,715 | 63,795 | 129,769 | 1,503,004 | 48,802 | 162,126 | 210,928 | 1,713,933 |
| Capital Expenditure | 17,609 | 15,329 | 9,538 | — | 39,356 | 340 | 26,155 | 1,667 | 109,997 | 137 | — | 137 | 110,134 |
| Acquisition Price | 15,100,000 | 4,800,000 | 5,770,000 | 6,600,000 | 24,500,000 | 5,116,750 | 4,136,000 | 5,150,000 | 71,172,750 | 1,290,000 | 6,810,000 | 8,100,000 | 79,272,750 |
| Land | 12,125,300 | 4,478,400 | 5,291,090 | 6,382,000 | 17,028,000 | 4,108,750 | 3,727,000 | 4,286,000 | 57,426,540 | 984,270 | 6,810,000 | 7,794,270 | 65,220,810 |
| Building | 2,974,700 | 321,600 | 478,910 | 218,000 | 7,472,000 | 1,008,000 | 409,000 | 864,000 | 13,746,210 | 305,730 | — | 305,730 | 14,051,940 |
| Appraisal Value at the end of the Period | 25,500,000 | 5,150,000 | 7,330,000 | 11,700,000 | 19,900,000 | 4,600,000 | 3,270,000 | 6,730,000 | 84,180,000 | — | 6,370,000 | 6,370,000 | 90,550,000 |
| Book Value at the end of the Period | 13,749,127 | 4,724,669 | 5,677,508 | 6,583,709 | 21,993,969 | 4,888,530 | 4,094,319 | 5,117,553 | 66,829,386 | — | 7,026,112 | 7,026,112 | 73,855,499 |
| Land | 12,147,079 | 4,485,503 | 5,296,945 | 6,446,436 | 17,554,598 | 4,121,248 | 3,765,473 | 4,297,875 | 58,115,159 | — | 7,026,112 | 7,026,112 | 65,141,271 |
| Property (excl. Land) | 1,602,047 | 239,166 | 380,562 | 137,273 | 4,439,371 | 767,282 | 328,845 | 819,678 | 8,714,227 | — | — | — | 8,714,227 |

(Note) Tokyu Saginuma 2 Building has been disposed on January 31, 2017.

Fiscal period ended January 2017 Income Statement by Property (Office Properties)

JPY in Thousand

| | Office Properties | | | | | | | | | | | | | | | | | | | | Total |
|---|--------------------------|------------------------------|---------------------------------|-----------------------------|---------------------------------------|----------------------------|-------------------------------|--|-------------------------------|------------------|------------------------------|-------------------------------|--------------------------|------------------------------|--|-------------------------------|--------------------------|--------------------------------|-----------------------|----------------------------|-------------|
| | Setagaya Business Square | Tokyu Nampoedai-cho Building | Tokyu Sakuragao-ka-cho Building | Tokyo Nissan Taito Building | TOKYU REIT Akasaka Hinokicho Building | TOKYU REIT Kamata Building | TOKYU REIT Toranomon Building | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office) | Tokyu Ikejiri-ohashi Building | Kojimachi Square | TOKYU REIT Shinjuku Building | Akihabara Sanwa Toyo Building | TOKYU REIT Kiba Building | Tokyu Ginza 2-chome Building | OKI System Center (Land with leasehold interest) | TOKYU REIT Shibuya R Building | Tokyu Toranomon Building | TOKYU REIT Shinjuku 2 Building | Tokyu Bancho Building | Office Properties Subtotal | |
| Operating Revenues | 848,166 | 152,272 | 219,335 | 180,633 | 133,455 | 221,992 | 354,012 | 178,169 | 175,857 | 216,003 | 248,784 | 173,163 | 145,118 | 133,697 | 145,081 | 243,453 | 433,039 | 62,825 | 269,197 | 4,534,262 | 6,973,888 |
| Rental Revenues | 774,368 | 152,272 | 211,313 | 165,540 | 112,584 | 197,519 | 337,206 | 167,125 | 164,115 | 202,877 | 234,994 | 163,977 | 133,662 | 123,460 | 145,081 | 223,006 | 407,300 | 58,995 | 253,611 | 4,229,014 | 6,480,110 |
| Other Revenues | 73,797 | — | 8,021 | 15,092 | 20,870 | 24,473 | 16,806 | 11,044 | 11,741 | 13,126 | 13,790 | 9,185 | 11,456 | 10,236 | — | 20,447 | 25,739 | 3,830 | 15,585 | 305,247 | 493,777 |
| Operating Expenses | 658,860 | 55,219 | 75,041 | 99,125 | 51,237 | 115,439 | 175,274 | 67,084 | 82,455 | 107,567 | 101,382 | 53,598 | 78,436 | 90,754 | 15,411 | 107,409 | 171,664 | 32,346 | 103,052 | 2,241,361 | 3,232,353 |
| Utility Charges | 174,082 | — | 7,751 | 13,053 | 16,911 | 36,125 | 17,383 | 9,259 | 10,603 | 13,494 | 15,224 | 7,104 | 11,428 | 10,641 | — | 12,032 | 25,269 | 4,109 | 13,796 | 398,274 | 546,112 |
| Building Maintenance Cost | 103,906 | 9,063 | 9,420 | 13,948 | 7,282 | 17,108 | 23,117 | 8,456 | 12,205 | 11,364 | 10,603 | 4,746 | 9,621 | 7,340 | — | 13,791 | 19,162 | 4,957 | 8,823 | 294,921 | 441,770 |
| Property Management Expenses | 36,036 | 1,647 | 3,131 | 3,738 | 2,580 | 4,749 | 8,873 | 2,573 | 3,721 | 5,243 | 5,371 | 4,073 | 3,183 | 1,814 | — | 6,222 | 9,110 | 1,381 | 9,566 | 113,022 | 168,810 |
| Repair and Maintenance | 39,459 | 4,632 | 940 | 3,674 | 1,794 | 4,147 | 7,451 | 2,639 | 4,705 | 17,236 | 7,433 | 2,636 | 6,976 | 2,256 | — | 11,297 | 833 | 4,144 | 1,264 | 123,524 | 172,494 |
| Property and Other Taxes | 118,220 | 17,404 | 19,316 | 18,927 | 7,935 | 17,970 | 30,831 | 15,521 | 12,110 | 13,244 | 22,493 | 19,467 | 11,419 | 11,737 | 15,384 | 17,578 | 39,478 | 6,240 | 8 | 415,289 | 611,453 |
| Insurance Expenses | 3,387 | 348 | 335 | 504 | 176 | 407 | 623 | 255 | 295 | 417 | 380 | 323 | 341 | 259 | 22 | 308 | 726 | 145 | 472 | 9,733 | 12,372 |
| Depreciation | 173,144 | 21,041 | 33,118 | 42,709 | 13,258 | 33,766 | 43,664 | 27,485 | 33,624 | 45,349 | 36,839 | 13,300 | 34,157 | 36,870 | — | 20,097 | 73,743 | 11,293 | 68,663 | 762,127 | 1,027,427 |
| Other Operating Expenses | 10,623 | 1,081 | 1,026 | 2,568 | 1,296 | 1,164 | 43,330 | 892 | 5,187 | 1,218 | 3,035 | 1,945 | 1,307 | 19,833 | 5 | 26,080 | 3,340 | 73 | 455 | 124,468 | 251,913 |
| Operating Income from Property Leasing Activities | 189,305 | 97,053 | 144,293 | 81,507 | 82,218 | 106,553 | 178,738 | 111,085 | 93,402 | 108,436 | 147,402 | 119,565 | 66,681 | 42,942 | 129,670 | 136,044 | 261,375 | 30,478 | 166,145 | 2,292,900 | 3,741,534 |
| NOI | 362,450 | 118,094 | 177,412 | 124,217 | 95,476 | 140,319 | 222,402 | 138,571 | 127,026 | 153,785 | 184,241 | 132,866 | 100,839 | 79,812 | 129,670 | 156,141 | 335,118 | 41,771 | 234,809 | 3,055,028 | 4,768,961 |
| Capital Expenditure | 303,209 | 6,107 | 34,062 | 13,289 | — | 10,546 | 18,444 | 1,395 | 1,728 | 14,972 | 11,982 | 3,215 | — | 7,229 | — | 56,033 | — | 21,547 | 1,174 | 504,937 | 615,072 |
| Acquisition Price | 22,400,000 | 4,660,000 | 6,620,000 | 4,450,000 | 3,570,000 | 4,720,000 | 10,177,000 | 8,500,000 | 5,480,000 | 9,030,000 | 9,000,000 | 4,600,000 | 4,000,000 | 5,010,000 | 4,530,000 | 5,270,000 | 16,850,000 | 2,750,000 | 12,740,000 | 144,357,000 | 223,629,750 |
| Land | 11,065,600 | 2,968,420 | 5,223,180 | 1,917,950 | 2,945,250 | 2,161,760 | 8,065,567 | 7,040,000 | 4,406,000 | 6,872,000 | 7,425,000 | 3,900,000 | 2,431,000 | 3,052,000 | 4,530,000 | 4,526,000 | 13,525,000 | 2,373,000 | 9,848,000 | 104,275,727 | 169,496,537 |
| Building | 11,334,400 | 1,691,580 | 1,396,820 | 2,532,050 | 624,750 | 2,558,240 | 2,111,433 | 1,460,000 | 1,074,000 | 2,158,000 | 1,575,000 | 700,000 | 1,569,000 | 1,958,000 | — | 744,000 | 3,325,000 | 377,000 | 2,892,000 | 40,081,273 | 54,133,213 |
| Appraisal Value at the end of the Period | 18,700,000 | 5,610,000 | 9,210,000 | 5,300,000 | 4,320,000 | 5,100,000 | 10,400,000 | 6,920,000 | 5,320,000 | 8,630,000 | 10,600,000 | 6,080,000 | 3,870,000 | 4,910,000 | 5,060,000 | 8,650,000 | 19,800,000 | 2,770,000 | 13,400,000 | 154,650,000 | 245,200,000 |
| Book Value at the end of the Period | 17,976,713 | 4,099,431 | 6,609,768 | 3,959,438 | 3,420,360 | 3,914,575 | 9,917,843 | 7,961,269 | 5,726,697 | 8,378,511 | 8,906,922 | 4,552,351 | 3,918,233 | 4,651,253 | 4,774,279 | 5,438,426 | 16,595,863 | 2,860,537 | 12,674,878 | 136,337,354 | 210,192,853 |
| Land | 11,081,787 | 2,974,520 | 5,233,294 | 1,922,944 | 2,950,298 | 2,165,631 | 8,199,433 | 7,063,936 | 4,419,276 | 6,887,861 | 7,708,328 | 3,992,024 | 2,474,615 | 3,084,377 | 4,774,279 | 4,665,069 | 13,642,252 | 2,468,530 | 9,886,827 | 105,595,290 | 170,736,562 |
| Property (excl. Land) | 6,894,925 | 1,124,911 | 1,376,473 | 2,036,493 | 470,062 | 1,748,944 | 1,718,409 | 897,332 | 1,307,421 | 1,490,649 | 1,198,593 | 560,327 | 1,443,617 | 1,566,875 | — | 773,357 | 2,953,610 | 392,007 | 2,788,051 | 30,742,063 | 39,456,291 |

Fiscal period ending July 2017 Forecast of Income Statement (Change from the previous period)

in JPY mn

| Item | FP 28 Forecast (181 days) (ending Jul. 2017) | FP 27 Actual (184 days) (ended Jan. 2017) | Change |
|---|---|--|----------|
| Total Operating Revenues (A) | 6,911 | 7,514 | -603 |
| Revenues from Real Estate Operation (B) | 6,911 | 6,973 | -62 |
| Rental Revenues | 6,454 | 6,480 | -26 |
| Rent(including common area expenses) | 6,020 | 6,023 | -3 |
| Parking Rent | 132 | 151 | -18 |
| Others | 300 | 304 | -4 |
| Other Revenues | 457 | 493 | -36 |
| Incidental Revenues | 427 | 424 | 2 |
| Other Revenues | 29 | 68 | -38 |
| Gain on Sale of Properties (C) | — | 541 | -541 |
| Total Operating Expenses (C) | 3,997 | 3,926 | 71 |
| Expenses from Real Estate Operation (D) | 3,327 | 3,232 | 94 |
| Expenses | 2,298 | 2,204 | 93 |
| Utility Charges | 564 | 546 | 18 |
| Building Management Costs | 457 | 441 | 15 |
| Property Management Expenses | 173 | 168 | 4 |
| Repairs and Maintenance | 236 | 172 | 63 |
| Property and other Taxes | 634 | 611 | 23 |
| Insurance Expenses | 12 | 12 | 0 |
| Other Operating Expenses | 220 | 251 | -31 |
| Depreciation (E) | 1,015 | 1,001 | 13 |
| Loss from the Removal of Fixed Assets (F) | 13 | 26 | -13 |
| Other Operating Expenses | 670 | 694 | -23 |
| Investment Management Fee | 537 | 558 | -21 |
| Operating Income from Property Leasing Activities (G)=(B)-(D) | 3,584 | 3,741 | -157 |
| Operating Profits (A)-(C) | 2,913 | 3,588 | -674 |
| Non-Operating Revenues | 0 | 5 | -4 |
| Non-Operating Expenses | 587 | 639 | -51 |
| Interest Expenses | 561 | 614 | -53 |
| Others | 26 | 25 | 1 |
| Recurring Profits | 2,326 | 2,954 | -627 |
| Income Before Income Taxes | 2,326 | 2,954 | -627 |
| Corporate Tax Adjustment | 1 | 1 | -0 |
| Net Income | 2,325 | 2,952 | -627 |
| Net income per Unit (yen) | 2,379 | 3,020 | -641 |
| Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry) | -264 | 267 | -532 |
| Dividend per Unit (yen) | 2,650 | 2,746 | -96 |
| Operating NOI (G)+(E)+(F) | 4,612 | 4,768 | -156 |
| NOI yield (NOI/Average Total Asset) | 4.18% | 4.23% | -0.04pts |

Fiscal period ending July 2017 Forecast of Income Statement (Change from the forecast)

in JPY mn

| Item | FP 28 Forecast (ending Jul. 2017) as of 3/16/2017 | FP 28 Forecast (ending Jul. 2017) as of 9/13/2016 | Change |
|---|---|---|---------|
| Total Operating Revenues (A) | 6,911 | 6,816 | 95 |
| Revenues from Real Estate Operation (B) | 6,911 | 6,816 | 95 |
| Rental Revenues | 6,454 | 6,360 | 93 |
| Rent (including common area expenses) | 6,020 | 5,927 | 93 |
| Parking Rent | 132 | 135 | -3 |
| Others | 300 | 296 | 3 |
| Other Revenues | 457 | 456 | 1 |
| Incidental Revenues | 427 | 422 | 4 |
| Other Revenues | 29 | 33 | -3 |
| Total Operating Expenses (C) | 3,997 | 3,998 | -0 |
| Expenses from Real Estate Operation (D) | 3,327 | 3,328 | -1 |
| Expenses | 2,298 | 2,276 | 22 |
| Utility Charges | 564 | 576 | -11 |
| Building Management Costs | 457 | 453 | 3 |
| Property Management Expenses | 173 | 149 | 23 |
| Repairs and Maintenance | 236 | 218 | 17 |
| Property and other Taxes | 634 | 639 | -4 |
| Insurance Expenses | 12 | 10 | 1 |
| Other Operating Expenses | 220 | 228 | -8 |
| Depreciation (E) | 1,015 | 1,045 | -29 |
| Loss from the Removal of Fixed Assets (F) | 13 | 6 | 6 |
| Other Operating Expenses | 670 | 669 | 0 |
| Investment Management Fee | 537 | 529 | 7 |
| Operating Income from Property Leasing Activities (G)=(B)-(D) | 3,584 | 3,487 | 96 |
| Operating Profits (A)-(C) | 2,913 | 2,818 | 95 |
| Non-Operating Revenues | 0 | 0 | -0 |
| Non-Operating Expenses | 587 | 588 | -0 |
| Interest Expenses | 561 | 561 | -0 |
| Others | 26 | 26 | - |
| Recurring Profits | 2,326 | 2,230 | 96 |
| Income Before Income Taxes | 2,326 | 2,230 | 96 |
| Corporate Tax Adjustment | 1 | 1 | - |
| Net Income | 2,325 | 2,229 | 96 |
| Net Income per Unit (yen) | 2,379 | 2,280 | 99 |
| Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry) | -264 | -342 | 77 |
| Dividend per Unit (yen) | 2,650 | 2,630 | 20 |
| Operating NOI (G)+(E)+(F) | 4,612 | 4,539 | 73 |
| NOI yield (NOI/Average Total Asset) | 4.18% | 4.12% | 0.06pts |

Fiscal period ending January 2018 Forecast of Income Statement

in JPY mn

| Item | FP 29 Forecast (184 days) (ending Jan. 2018) | FP 28 Forecast (181 days) (ending Jul. 2017) | Change |
|---|---|---|---------|
| Total Operating Revenues (A) | 6,950 | 6,911 | 39 |
| Revenues from Real Estate Operation (B) | 6,950 | 6,911 | 39 |
| Rental Revenues | 6,474 | 6,454 | 20 |
| Rent (including common area expenses) | 6,043 | 6,020 | 22 |
| Parking Rent | 132 | 132 | -0 |
| Others | 298 | 300 | -1 |
| Other Revenues | 475 | 457 | 18 |
| Incidental Revenues | 442 | 427 | 14 |
| Other Revenues | 33 | 29 | 4 |
| Total Operating Expenses (C) | 3,978 | 3,997 | -19 |
| Expenses from Real Estate Operation (D) | 3,303 | 3,327 | -23 |
| Expenses | 2,250 | 2,298 | -48 |
| Utility Charges | 566 | 564 | 1 |
| Building Management Costs | 452 | 457 | -4 |
| Property Management Expenses | 160 | 173 | -13 |
| Repairs and Maintenance | 206 | 236 | -29 |
| Property and other Taxes | 627 | 634 | -7 |
| Insurance Expenses | 12 | 12 | -0 |
| Other Operating Expenses | 225 | 220 | 4 |
| Depreciation (E) | 1,041 | 1,015 | 26 |
| Loss from the Removal of Fixed Assets (F) | 11 | 13 | -1 |
| Other Operating Expenses | 674 | 670 | 4 |
| Investment Management Fee | 543 | 537 | 6 |
| Operating Income from Property Leasing Activities (G)=(B)-(D) | 3,647 | 3,584 | 62 |
| Operating Profits (A)-(C) | 2,972 | 2,913 | 58 |
| Non-Operating Revenues | 0 | 0 | -0 |
| Non-Operating Expenses | 578 | 587 | -9 |
| Interest Expenses | 550 | 561 | -10 |
| Others | 27 | 26 | 0 |
| Recurring Profits | 2,395 | 2,326 | 68 |
| Income Before Income Taxes | 2,395 | 2,326 | 68 |
| Corporate Tax Adjustment | 1 | 1 | - |
| Net Income | 2,394 | 2,325 | 68 |
| Net Income per Unit (yen) | 2,449 | 2,379 | 70 |
| Reserve for Reduction Entry (minus figures represent reversal of reserve for reduction entry) | -196 | -264 | 68 |
| Dividend per Unit (yen) | 2,650 | 2,650 | - |
| Operating NOI (G)+(E)+(F) | 4,700 | 4,612 | 87 |
| NOI yield (NOI/Average Total Asset) | 4.19% | 4.18% | 0.00pts |

TOKYU REIT

Portfolio

Outline of Properties

| Use | Property Name | Acquisition Price (Million Yen) | Total Leasable Area (㎡) | Office Standard Floor Space (㎡) | Monthly Rental Income (thousand yen) | Annual Rental Income (thousand yen) | Security Deposit and Guarantee Money (thousand yen) | Long-term CapEx & Repair Cost Reserve (thousand yen) | PML | Earthquake Insurance |
|--|--|------------------------------------|----------------------------|------------------------------------|--|---|---|--|---------------|-------------------------|
| R | QFRONT | 15,100 | 4,502.93 | | 101,674 | 1,220,091 | 892,560 | 556,709 | 4.2% | None |
| R | Lexington Aoyama | 4,800 | 2,107.08 | | 19,987 | 239,845 | 196,991 | 100,759 | 2.3% | None |
| R | TOKYU REIT Omotesando Square | 5,770 | 2,669.10 | | 28,022 | 336,271 | 227,423 | 159,927 | 9.5% | None |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 1,543.05 | | 41,780 | 501,360 | 357,830 | 60,804 | 7.3% | None |
| R | cocoti | 24,500 | 8,311.69 | | 81,944 | 983,334 | 639,000 | 242,408 | 6.2% | None |
| R | Shonan Mall Fill (Land with leasehold interest) (Note 1) | 6,810 | 44,078.12 | | 31,334 | 376,009 | 313,341 | - | - | - |
| R | CONZE Ebisu | 5,117 | 2,326.97 | | 18,620 | 223,445 | 197,261 | 106,770 | 4.1% | None |
| R | Daikanyama Forum | 4,136 | 2,477.64 | | 15,660 | 187,926 | 418,918 | 151,208 | 8.0% | None |
| R | KALEIDO Shibuya Miyamasuzaka | 5,150 | 3,399.34 | | 26,383 | 316,596 | 209,566 | 155,880 | 4.4% | None |
| O | Setagaya Business Square (Note 2) | 22,400 | 24,960.49 | 1,162.25 | 119,372 | 1,432,473 | 1,124,068 | 4,508,938 | 2.9% | None |
| O | Tokyu Nampocho Building | 4,660 | 7,148.18 | 1,129.66 | 26,540 | 318,489 | 145,140 | 503,441 | 7.9% | None |
| O | Tokyu Sakuragaoka-cho Building | 6,620 | 4,737.19 | 504.67 | 36,517 | 438,213 | 245,028 | 229,066 | 11.1% | None |
| O | Tokyo Nissan Taito Building | 4,450 | 7,845.42 | 763.30 | 28,303 | 339,647 | 230,309 | 587,615 | 7.4% | None |
| O | TOKYU REIT Akasaka Hinokicho Building | 3,570 | 3,196.69 | 450.56 | 18,792 | 225,504 | 182,874 | 280,626 | 11.2% | None |
| O | TOKYU REIT Kamata Building | 4,720 | 7,337.82 | 850.71 | 28,054 | 336,656 | 191,567 | 765,185 | 7.7% | None |
| O | TOKYU REIT Toranomom Building | 10,177 | 10,247.06 | 1,184.63 | 56,301 | 675,621 | 443,031 | 623,511 | 7.2% | None |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 8,500 | 3,533.03 | 420.72 | 27,854 | 334,250 | 222,297 | 168,595 | 3.9% | None |
| O | Tokyu Ikejiri-ohashi Building | 5,480 | 5,733.23 | 1,064.53 | 30,233 | 362,797 | 289,201 | 398,279 | 5.8% | None |
| O | Kojimachi Square | 9,030 | 5,409.11 | 839.47 | 34,206 | 410,480 | 290,490 | 226,522 | 4.8% | None |
| O | TOKYU REIT Shinjuku Building | 9,000 | 6,215.17 | 746.79 | 43,048 | 516,581 | 450,281 | 265,930 | 4.2% | None |
| O | Akihabara Sanwa Toyo Building | 4,600 | 4,643.04 | 564.15 | 24,790 | 297,480 | 241,990 | 197,764 | 11.8% | None |
| O | TOKYU REIT Kiba Building | 4,000 | 5,797.79 | 600.60 | 24,063 | 288,760 | 242,174 | 490,008 | 7.4% | None |
| O | Tokyu Ginza 2-chome Building | 5,010 | 3,469.14 | 438.81 | 22,499 | 269,988 | 222,729 | 184,510 | 4.4% | None |
| O | OKI System Center (Land with leasehold interest)(Note1) | 4,530 | 17,019.19 | | 24,180 | 290,163 | 290,500 | - | - | - |
| O | TOKYU REIT Shibuya R Building | 5,270 | 5,246.68 | 645.86 | 38,140 | 457,690 | 355,893 | 479,120 | 5.9% | None |
| O | Tokyu Toranomom Building | 16,850 | 9,016.59 | 984.55 | 67,861 | 814,341 | 704,427 | 186,942 | 5.4% | None |
| O | TOKYU REIT Shinjuku 2 Building | 2,750 | 1,787.21 | 196.68 | 9,832 | 117,990 | 95,346 | 173,900 | 4.2% | None |
| O | Tokyu Bancho Building (Note 3) | 12,740 | 5,717.45 | 1,211.81 | 42,414 | 508,971 | 410,433 | 106,260 | 3.3% | None |
| End of FP 27 (ended Jan. 2017) (28 Properties) | | 222,340 | 210,476.40 | - | 1,068,415 | 12,820,984 | 9,830,684 | 11,910,677 | 3.8% (Note 4) | - |

(Note 1) Total Leasable Area of Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest) indicate the registered area.

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

(Note 3) "Total Leasable Area," "Monthly Rental Income," "Annual Rental Income" and "Security Deposit and Guarantee Money" of Tokyu Bancho Building are indicated by 49% quasi-co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

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

(Note 4) PML value in earthquake risk assessment of the entire portfolio. Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest) are excluded from the target of analysis of the entire portfolio.

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

Appraisal Value at the end of Fiscal Period

in JPY mn

| Use | Property Name | At Acquisition | | 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) | | |
|-----|---|-------------------|-----------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------|------------------------|
| | | Acquisition Price | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Appraisal Value | Price Accounted on B/S |
| R | QFRONT | 15,100 | 15,100 | 21,200 | 22,300 | 22,300 | 20,200 | 19,600 | 19,700 | 19,900 | 19,900 | 19,900 | 20,100 | 20,900 | 21,300 | 21,800 | 22,700 | 23,000 | 23,800 | 24,300 | 25,200 | 25,400 | 25,500 | 13,749 | 11,750 |
| R | Lexington Aoyama | 4,800 | 4,800 | 7,840 | 8,200 | 8,220 | 6,950 | 5,300 | 4,880 | 4,580 | 4,390 | 4,190 | 3,910 | 4,010 | 4,020 | 4,100 | 4,440 | 4,570 | 4,660 | 4,700 | 4,840 | 5,180 | 5,150 | 4,725 | 425 |
| R | TOKYU REIT Omotesando Square | 5,770 | 5,770 | 8,110 | 8,510 | 8,520 | 7,400 | 7,900 | 6,820 | 6,690 | 6,670 | 6,540 | 6,460 | 6,420 | 6,440 | 6,500 | 6,670 | 6,790 | 6,880 | 7,040 | 7,290 | 7,300 | 7,330 | 5,678 | 1,652 |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 6,680 | 8,560 | 8,700 | 8,720 | 8,250 | 7,730 | 7,300 | 6,910 | 6,830 | 7,020 | 8,430 | 8,830 | 9,100 | 9,450 | 9,950 | 10,300 | 10,800 | 11,300 | 11,600 | 11,700 | 11,700 | 6,584 | 5,116 |
| R | coccol | 24,500 | 24,500 | 25,800 | 26,200 | 26,200 | 24,500 | 20,600 | 18,800 | 17,000 | 16,500 | 16,600 | 16,500 | 16,900 | 17,300 | 17,500 | 17,500 | 18,000 | 18,800 | 19,300 | 19,700 | 19,900 | 19,900 | 21,994 | -2,093 |
| R | CONZE Ebisu | 5,117 | 5,020 | 5,060 | 5,060 | 5,060 | 4,930 | 4,500 | 4,400 | 4,240 | 4,110 | 4,070 | 4,070 | 4,040 | 4,040 | 4,030 | 3,950 | 3,960 | 4,000 | 4,180 | 4,340 | 4,440 | 4,600 | 4,889 | -288 |
| R | Daikanyama Forum | 4,136 | 4,160 | - | - | 4,160 | 3,920 | 3,330 | 3,190 | 3,100 | 3,090 | 3,100 | 3,020 | 3,050 | 3,050 | 3,090 | 3,120 | 3,220 | 3,240 | 3,280 | 3,360 | 3,360 | 3,270 | 4,094 | -824 |
| R | KALEIDO Shibuya Miyamasuzaka | 5,150 | 5,280 | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,430 | 5,610 | 5,770 | 5,950 | 6,340 | 6,710 | 6,730 | 5,118 | 1,624 |
| | Retail Properties (Urban) Total | 71,173 | 71,310 | 76,570 | 78,970 | 83,180 | 76,150 | 68,060 | 65,090 | 62,420 | 61,490 | 61,420 | 62,490 | 64,150 | 64,850 | 66,270 | 73,760 | 74,950 | 77,150 | 79,550 | 82,270 | 83,790 | 84,180 | 66,829 | 17,350 |
| R | Tokyu Saginuma Building | 6,920 | 6,920 | 9,780 | 9,790 | 9,220 | 8,250 | 7,890 | 7,890 | 7,890 | 7,880 | 8,160 | 8,170 | 8,230 | 8,230 | 8,530 | 8,530 | 8,540 | 9,020 | 8,770 | 8,950 | - | - | - | - |
| R | Tokyu Saginuma 2 Building(Note 4) | 1,290 | 1,290 | 1,710 | 1,730 | 1,640 | 1,450 | 1,390 | 1,390 | 1,390 | 1,350 | 1,350 | 1,340 | 1,430 | 1,450 | 1,470 | 1,490 | 1,520 | 1,570 | 1,610 | 1,710 | 1,710 | - | - | - |
| R | Beacon Hill Plaza (Ito-Yokado Nukendai Store) | 9,520 | 9,560 | 9,550 | 9,550 | 9,540 | 9,050 | 8,290 | 8,030 | 8,090 | 8,100 | 8,120 | 8,130 | 8,190 | 8,210 | 8,150 | 8,060 | 8,150 | - | - | - | - | - | - | - |
| R | Shonan Mail Fill (Land with leasehold interest) | 6,810 | 6,870 | 6,860 | 6,890 | 6,740 | 6,260 | 5,710 | 5,420 | 5,400 | 5,400 | 5,400 | 5,400 | 5,600 | 5,850 | 5,860 | 5,910 | 5,920 | 5,970 | 6,250 | 6,310 | 6,310 | 6,370 | 7,026 | -656 |
| | Retail Properties (Suburban) Total | 24,540 | 24,640 | 27,900 | 27,960 | 27,140 | 25,010 | 23,280 | 22,730 | 22,770 | 22,730 | 23,030 | 23,040 | 23,450 | 23,740 | 23,670 | 23,990 | 24,130 | 16,560 | 16,630 | 16,970 | 8,020 | 6,370 | 7,026 | -656 |
| | Retail Properties Total | 95,713 | 95,950 | 104,470 | 106,930 | 110,320 | 101,160 | 91,340 | 87,820 | 85,190 | 84,220 | 84,450 | 85,530 | 87,600 | 88,590 | 89,940 | 97,750 | 99,080 | 93,710 | 96,180 | 99,240 | 91,810 | 90,550 | 73,855 | 16,694 |
| O | Setagaya Business Square | 22,400 | 22,400 | 31,500 | 31,800 | 33,500 | 26,900 | 23,900 | 22,400 | 20,000 | 19,900 | 20,300 | 20,500 | 20,000 | 19,800 | 19,000 | 19,000 | 18,600 | 18,700 | 18,700 | 18,700 | 18,700 | 17,977 | 723 | |
| O | Tokyu Nampaidai-cho Building | 4,660 | 4,660 | 6,700 | 6,860 | 6,860 | 6,320 | 5,750 | 5,650 | 5,650 | 5,540 | 5,550 | 5,560 | 5,480 | 4,530 | 4,620 | 4,620 | 4,720 | 4,890 | 4,990 | 5,120 | 5,120 | 5,610 | 4,099 | 1,510 |
| O | Tokyu Sakuragaoka-cho Building | 6,620 | 6,620 | 9,380 | 9,820 | 9,820 | 9,470 | 8,970 | 8,730 | 8,450 | 8,260 | 8,110 | 7,020 | 6,970 | 7,000 | 7,180 | 7,370 | 7,590 | 8,510 | 8,670 | 8,890 | 8,940 | 9,210 | 6,610 | 2,600 |
| O | Tokyo Nissan Taito Building | 4,450 | 4,450 | 5,620 | 5,860 | 5,970 | 5,690 | 5,190 | 5,240 | 4,970 | 5,010 | 5,010 | 5,160 | 5,160 | 5,220 | 5,260 | 5,200 | 5,200 | 5,210 | 5,240 | 5,240 | 5,300 | 3,959 | 1,340 | |
| O | TOKYU REIT Akasaka Hinokicho Building | 3,570 | 3,570 | 4,900 | 5,050 | 5,030 | 4,770 | 4,480 | 4,410 | 3,990 | 3,960 | 4,060 | 4,060 | 3,960 | 3,960 | 3,960 | 3,980 | 3,980 | 4,050 | 4,110 | 4,250 | 4,250 | 4,320 | 3,420 | 899 |
| O | TOKYU REIT Kamata Building | 4,720 | 4,720 | 7,140 | 7,550 | 7,720 | 7,450 | 6,900 | 6,680 | 6,640 | 6,600 | 5,990 | 5,520 | 5,510 | 5,000 | 4,800 | 4,810 | 4,830 | 4,920 | 4,940 | 5,090 | 5,090 | 5,100 | 3,915 | 1,185 |
| O | Resona Maruha Building | 23,260 | 22,800 | 33,300 | 36,300 | 37,800 | 34,600 | 31,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| O | TOKYU REIT Toranomon Building (Note 1) | 10,177 | 10,175 | 14,000 | 16,800 | 16,800 | 15,900 | 14,200 | 13,000 | 11,100 | 10,200 | 9,350 | 9,020 | 8,750 | 8,890 | 8,950 | 9,060 | 9,220 | 9,740 | 10,000 | 10,300 | 10,300 | 10,400 | 9,918 | 482 |
| O | TOKYU REIT Hatchobori Building | 7,000 | 7,310 | 7,320 | 7,350 | 7,350 | 6,450 | 5,810 | 5,610 | 5,460 | 5,370 | 5,320 | 5,240 | 5,240 | 5,250 | 5,260 | 5,220 | 5,240 | 5,250 | 5,290 | 5,170 | - | - | - | - |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 8,500 | 8,500 | - | 8,600 | 8,610 | 7,860 | 7,170 | 6,760 | 6,760 | 6,760 | 6,790 | 6,800 | 6,800 | 5,930 | 6,070 | 6,220 | 6,380 | 6,500 | 6,640 | 6,800 | 6,820 | 6,920 | 7,961 | -1,041 |
| O | Tokyu Ikejiri-ohashi Building | 5,480 | 5,500 | - | 5,500 | 5,230 | 5,090 | 4,780 | 4,630 | 4,330 | 4,470 | 4,480 | 4,480 | 4,480 | 4,480 | 4,480 | 4,530 | 4,630 | 4,720 | 4,850 | 5,140 | 5,250 | 5,320 | 5,727 | -406 |
| O | Ryoshin Harajuku Building (Note 2) | 15,356 | 14,540 | - | 13,400 | 10,600 | 9,180 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| O | Kojimachi Square | 9,030 | 9,100 | - | - | - | - | - | 8,820 | 8,610 | 7,940 | 7,890 | 7,710 | 7,910 | 7,920 | 7,960 | 8,080 | 8,260 | 8,310 | 8,530 | 8,530 | 8,630 | 8,379 | 251 | |
| O | TOKYU REIT Shinjuku Building | 9,000 | 9,790 | - | - | - | - | - | 9,780 | 9,690 | 9,610 | 9,380 | 9,400 | 9,160 | 9,170 | 9,390 | 9,550 | 9,730 | 10,200 | 10,500 | 10,600 | 10,600 | 8,907 | 1,693 | |
| O | Akihabara Sanwa Toyo Building | 4,600 | 4,820 | - | - | - | - | - | - | 4,900 | 4,940 | 4,970 | 4,930 | 4,930 | 5,060 | 5,260 | 5,310 | 5,440 | 5,510 | 6,050 | 6,060 | 6,080 | 4,552 | 1,527 | |
| O | TOKYU REIT Kiba Building | 4,000 | 4,460 | - | - | - | - | - | 4,460 | 4,440 | 4,020 | 3,730 | 3,730 | 3,650 | 3,650 | 3,630 | 3,670 | 3,700 | 3,770 | 3,840 | 3,870 | 3,918 | -48 | | |
| O | Tokyu Ginza 2-chome Building | 5,010 | 5,020 | - | - | - | - | - | - | 5,060 | 4,990 | 5,020 | 4,760 | 4,760 | 4,770 | 4,790 | 4,860 | 4,900 | 5,080 | 4,880 | 4,910 | 4,651 | 258 | | |
| O | OKI System Center (Land with leasehold interest) | 4,530 | 4,830 | - | - | - | - | - | - | - | - | - | - | - | 4,830 | 4,860 | 4,870 | 4,920 | 4,980 | 5,040 | 5,060 | 4,774 | 285 | | |
| O | TOKYU REIT Shibuya R Building | 5,270 | 5,430 | - | - | - | - | - | - | - | - | - | - | - | - | 5,550 | 6,000 | 6,770 | 7,370 | 7,910 | 8,550 | 8,650 | 5,438 | 3,211 | |
| O | Tokyu Toranomon Building (Note 3) | 16,850 | 16,440 | - | - | - | - | - | - | - | - | - | - | - | - | 15,700 | 16,200 | 19,000 | 19,400 | 19,700 | 19,800 | 19,800 | 16,596 | 3,204 | |
| O | TOKYU REIT Shinjuku 2 Building | 2,750 | 2,650 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,650 | 2,680 | 2,770 | 2,861 | -90 | |
| O | Tokyu Bancho Building | 12,740 | 12,800 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,100 | 13,400 | 12,675 | 725 |
| | Office Properties Total | 189,973 | 190,585 | 119,860 | 135,990 | 158,360 | 141,240 | 128,240 | 83,260 | 96,250 | 103,680 | 106,990 | 104,830 | 103,220 | 100,730 | 104,920 | 126,900 | 128,660 | 134,950 | 137,300 | 143,630 | 152,690 | 154,650 | 136,337 | 18,312 |
| | Total | 285,686 | 286,535 | 224,330 | 242,920 | 268,680 | 242,400 | 219,580 | 171,080 | 181,440 | 187,900 | 191,440 | 190,360 | 190,820 | 189,320 | 194,860 | 224,650 | 227,740 | 228,660 | 233,480 | 242,870 | 244,500 | 245,200 | 210,193 | 35,007 |

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

Unit Price per Tsubo per Leasable Area

| | Acquisition Date | Leasable Area (tsubos) | Acquisition Price (¥ million) | Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand) | Estimated Value at End of Period (Appraisal Value) (¥ million) | Unit Price per Tsubo per Leasable Area (based on appraisal value at end of period) (¥ thousand) | NCF Cap Rate |
|---|--|------------------------|-------------------------------|--|--|---|--------------|
| | | a | b | $c = b \div a$ | d | $e = d \div a$ | |
| TOKYU REIT Shibuya Udagawa-cho Square (Note 2) | March 2004 | 467 | 6,600 | 14,139 | 11,700 | 25,065 | 3.60% |
| QFRONT | September 2003 | 1,362 | 15,100 | 11,085 | 25,500 | 18,720 | 2.90% |
| cocoti (Note 3) | April 2005 (additional acquisition date: August 2005) | 2,514 | 24,500 | 9,744 | 19,900 | 7,914 | 3.50% |
| Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | January 2008 (contract conclusion date: June 2007) | 1,069 | 8,500 | 7,953 | 6,920 | 6,474 | 3.80% |
| Lexington Aoyama | September 2003 | 637 | 4,800 | 7,530 | 5,150 | 8,079 | 3.60% |
| Tokyu Bancho Building | March 2016 | 1,730 | 12,740 | 7,366 | 13,400 | 7,747 | 3.50% |
| CONZE Ebisu | October 2006 | 704 | 5,117 | 7,269 | 4,600 | 6,534 | 3.70% |
| TOKYU REIT Omotesando Square | September 2003 | 807 | 5,770 | 7,146 | 7,330 | 9,078 | 3.60% |
| Tokyu Toranomon Building (Note 3) | August 2013 (additional acquisition date: January 2015) | 2,728 | 16,850 | 6,177 | 19,800 | 7,259 | 3.20% |
| Kojimachi Square | March 2010 | 1,636 | 9,030 | 5,518 | 8,630 | 5,274 | 3.80% |
| Daikanyama Forum | April 2008 | 749 | 4,136 | 5,518 | 3,270 | 4,362 | 4.00% |
| TOKYU REIT Shinjuku 2 Building | October 2015 | 541 | 2,750 | 5,086 | 2,770 | 5,123 | 3.80% |
| KALEIDO Shibuya Miyamasuzaka | August 2013 | 1,028 | 5,150 | 5,008 | 6,730 | 6,544 | 3.80% |
| TOKYU REIT Shinjuku Building | March 2010 | 1,880 | 9,000 | 4,787 | 10,600 | 5,638 | 3.60% |
| Tokyu Ginza 2-chome Building | February 2011 | 1,049 | 5,010 | 4,774 | 4,910 | 4,678 | 4.30% |
| Tokyu Sakuragaoka-cho Building | September 2003 | 1,433 | 6,620 | 4,619 | 9,210 | 6,427 | 3.80% |
| TOKYU REIT Shibuya R Building (Note 1) | August 2013 | 1,349 | 5,270 | 3,905 | 8,650 | 6,411 | 3.70% |
| TOKYU REIT Toranomon Building (Note 1) (Note 3) | December 2004 (additional acquisition date: September and October 2007, January 2015) | 2,709 | 10,177 | 3,756 | 10,400 | 3,838 | 3.90% |
| TOKYU REIT Akasaka Hinokicho Building | September 2003 | 967 | 3,570 | 3,691 | 4,320 | 4,467 | 3.90% |
| Akihabara Sanwa Toyo Building (Note 2) | October 2010 | 1,405 | 4,600 | 3,275 | 6,080 | 4,328 | 4.20% |
| Tokyu Ikejiri-ohashi Building | March 2008 | 1,734 | 5,480 | 3,159 | 5,320 | 3,067 | 4.50% |
| Setagaya Business Square | September 2003 | 7,551 | 22,400 | 2,966 | 18,700 | 2,476 | 4.40% |
| TOKYU REIT Kiba Building | October 2010 | 1,754 | 4,000 | 2,280 | 3,870 | 2,206 | 4.90% |
| Tokyu Nampoedai-cho Building (Note 2) | September 2003 | 2,162 | 4,660 | 2,155 | 5,610 | 2,594 | 4.00% |
| TOKYU REIT Kamata Building | September 2003 | 2,220 | 4,720 | 2,126 | 5,100 | 2,297 | 4.70% |
| Tokyo Nissan Taito Building | September 2003 | 2,373 | 4,450 | 1,875 | 5,300 | 2,233 | 4.50% |

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

(Note 2) Leasable area includes common area.

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

*Retail (Suburban) and OKI System Center (Land with leasehold interest) are not included.

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

| Use | Property Name | Acquisition Price | Appraisal Value on Acquisition (Note 1) | NOI (Direct Capitalization Approach) | Appraisal NOI Cap Rate (Note 2) | NCF (Direct Capitalization Approach) | Appraisal NCF Cap Rate (Note 3) | Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method) |
|-----|--|-------------------|---|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|---|
| R | QFRONT | 15,100 | 15,100 | 700 | 4.64% | 723 | 4.80% | 15,700 |
| R | Lexington Aoyama | 4,800 | 4,800 | 277 | 5.76% | 276 | 5.70% | 4,758 |
| R | TOKYU REIT Omotesando Square | 5,770 | 5,770 | 311 | 5.39% | 305 | 5.25% | 5,730 |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 6,680 | 295 | 4.41% | 292 | 5.00% | 7,250 |
| R | cocoti (Note 4) | 24,500 | 24,500 | 1,146 | 4.68% | 1,157 | 4.60% | 24,156 |
| R | CONZE Ebisu | 5,117 | 5,020 | 215 | 4.28% | 215 | 4.20% | 4,899 |
| R | Daikanyama Forum | 4,136 | 4,160 | 161 | 3.88% | 166 | 4.00% | 4,342 |
| R | KALEIDO Shibuya Miyamasuzaka | 5,150 | 5,280 | 253 | 4.79% | 247 | 4.40% | 5,203 |
| | Retail Properties (Urban) Total | 71,173 | 71,310 | 3,358 | 4.71% | 3,381 | 4.74% | 72,038 |
| R | Shonan Mall Fill (Land with leasehold interest) | 6,810 | 6,870 | 304 | 4.43% | 304 | 4.50% | 7,123 |
| | Retail Properties (Suburban) Total | 6,810 | 6,870 | 304 | 4.43% | 304 | 4.50% | 7,123 |
| | Retail Properties Total | 77,983 | 78,180 | 3,662 | 4.68% | 3,685 | 4.71% | 79,161 |
| O | Setagaya Business Square | 22,400 | 22,400 | 1,395 | 6.23% | 1,262 | 5.60% | 21,900 |
| O | Tokyu Nampeidai-cho Building | 4,660 | 4,660 | 280 | 6.00% | 255 | 5.40% | 4,406 |
| O | Tokyu Sakuragaoka-cho Building | 6,620 | 6,620 | 385 | 5.81% | 352 | 5.30% | 6,410 |
| O | Tokyo Nissan Taito Building | 4,450 | 4,450 | 290 | 6.53% | 271 | 6.00% | 4,290 |
| O | TOKYU REIT Akasaka Hinokicho Building | 3,570 | 3,570 | 223 | 6.25% | 216 | 6.00% | 3,490 |
| O | TOKYU REIT Kamata Building | 4,720 | 4,720 | 329 | 6.97% | 311 | 6.50% | 4,690 |
| O | TOKYU REIT Toranomon Building (Note 4) | 10,177 | 10,175 | 575 | 5.65% | 562 | 5.60% | 9,777 |
| O | Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) | 8,500 | 8,500 | 357 | 4.20% | 350 | 4.20% | 8,540 |
| O | Tokyu Ikejiri-ohashi Building | 5,480 | 5,500 | 301 | 5.46% | 282 | 5.00% | 5,454 |
| O | Kojimachi Square | 9,030 | 9,100 | 437 | 4.80% | 432 | 4.70% | 8,839 |
| O | TOKYU REIT Shinjuku Building | 9,000 | 9,790 | 448 | 4.57% | 448 | 4.50% | 9,574 |
| O | Akihabara Sanwa Toyo Building | 4,600 | 4,820 | 253 | 5.25% | 245 | 4.80% | 4,792 |
| O | TOKYU REIT Kiba Building | 4,000 | 4,460 | 269 | 6.04% | 252 | 5.20% | 4,303 |
| O | Tokyu Ginza 2-chome Building | 5,010 | 5,020 | 229 | 4.57% | 231 | 4.60% | 4,565 |
| O | OKI System Center (Land with leasehold interest)(Note 5) | 4,530 | 4,830 | 259 | 5.37% | 262 | 5.50% | 5,320 |
| O | TOKYU REIT Shibuya R Building | 5,270 | 5,430 | 273 | 5.02% | 258 | 4.60% | 5,321 |
| O | Tokyu Toranomon Building (Note 6) | 16,850 | 16,440 | 613 | 4.06% | 623 | 4.10% | 20,742 |
| O | TOKYU REIT Shinjuku 2 Building | 2,750 | 2,650 | 117 | 4.43% | 110 | 4.00% | 2,695 |
| O | Tokyu Bancho Building | 12,740 | 12,800 | 489 | 3.82% | 490 | 3.70% | 12,599 |
| | Office Properties Total | 144,357 | 145,935 | 7,522 | 5.20% | 7,213 | 4.99% | 147,707 |
| | End of FP 27 (ended Jan. 2017) (28 Properties) | 222,340 | 224,115 | 11,184 | 5.02% | 10,899 | 4.89% | |

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

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

In calculating Office Total and End of FP 27 (28 properties), the amount equivalent to the cost of acquired land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties Total", "Office Properties Total" and "End of FP 27 (28 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties" and NCF (Direct Capitalization Approach).

In Calculating Office Total and End of FP 27 (28 properties), the NCF and appraisal value at time of acquisition of Tokyu Toranomon Building do not include those of the acquired land.

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

Tokyu Toranomon Building is separately designated.

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

(Note 6) As for the handling of Tokyu Toranomon Building, the adjacent land which was acquired on January 9, 2015, is as follows.

Acquisition price and appraisal value upon acquisition include the additionally acquired land. Direct capitalization approach wasn't applied for appraisal value upon acquisition of the additionally acquired land. Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) do not include the additionally acquired land.

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

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

Portfolio Cap Rate (by appraisal value)

in JPY mn

| Use | Property Name | Acquisition Price | Appraisal Value on Acquisition (Note 1) | NOI (Direct Capitalization Approach) | Appraisal NOI Cap Rate (Note 2) | NCF (Direct Capitalization Approach) | Appraisal NCF Cap Rate (Note 3) | Discount Rate (DCF Method) | Terminal Rate (DCF Method) |
|-----|---|-------------------|---|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|----------------------------|----------------------------|
| R | QFRONT | 15,100 | 25,500 | 770 | 3.02% | 741 | 2.90% | 2.90% | 2.90% |
| R | Lexington Aoyama | 4,800 | 5,150 | 193 | 3.74% | 189 | 3.60% | 3.40% | 3.80% |
| R | TOKYU REIT Omotesando Square | 5,770 | 7,330 | 275 | 3.76% | 269 | 3.60% | 3.40% | 3.80% |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 11,700 | 424 | 3.62% | 424 | 3.60% | 3.40% | 3.80% |
| R | cocoti | 24,500 | 19,900 | 716 | 3.60% | 712 | 3.50% | 3.30% | 3.70% |
| R | CONZE Ebisu | 5,117 | 4,600 | 178 | 3.87% | 174 | 3.70% | 3.50% | 3.90% |
| R | Daikanyama Forum | 4,136 | 3,270 | 139 | 4.26% | 136 | 4.00% | 3.80% | 4.20% |
| R | KALEIDO Shibuya Miyamasuzaka | 5,150 | 6,730 | 267 | 3.96% | 260 | 3.80% | 3.60% | 4.00% |
| | Retail Properties (Urban) Total | 71,173 | 84,180 | 2,962 | 3.52% | 2,905 | 3.45% | - | - |
| R | Shonan Mall Fill (Land with leasehold interest) (Note 4) | 6,810 | 6,370 | 326 | 5.12% | 329 | 5.00% | 5.00% | - |
| | Retail Properties (Suburban) Total | 6,810 | 6,370 | 326 | 5.12% | 329 | 5.00% | 5.00% | - |
| | Retail Properties Total | 77,983 | 90,550 | 3,288 | 3.63% | 3,234 | 3.57% | - | - |
| O | Setagaya Business Square | 22,400 | 18,700 | 1,091 | 5.84% | 825 | 4.40% | 4.10% | 4.60% |
| O | Tokyu Nampaidai-cho Building | 4,660 | 5,610 | 257 | 4.59% | 228 | 4.00% | 3.80% | 4.20% |
| O | Tokyu Sakuragaoka-cho Building | 6,620 | 9,210 | 363 | 3.94% | 355 | 3.80% | 3.50% | 4.00% |
| O | Tokyo Nissan Taito Building | 4,450 | 5,300 | 267 | 5.04% | 241 | 4.50% | 4.20% | 4.60% |
| O | TOKYU REIT Akasaka Hinokicho Building | 3,570 | 4,320 | 185 | 4.29% | 171 | 3.90% | 3.70% | 4.10% |
| O | TOKYU REIT Kamata Building | 4,720 | 5,100 | 276 | 5.41% | 240 | 4.70% | 4.40% | 4.80% |
| O | TOKYU REIT Toranomon Building | 10,177 | 10,400 | 437 | 4.20% | 409 | 3.90% | 3.40% | 4.10% |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 8,500 | 6,920 | 274 | 3.95% | 268 | 3.80% | 3.60% | 4.00% |
| O | Tokyu Ikejiri-ohashi Building | 5,480 | 5,320 | 262 | 4.92% | 240 | 4.50% | 4.30% | 4.70% |
| O | Kojimachi Square | 9,030 | 8,630 | 338 | 3.92% | 331 | 3.80% | 3.50% | 3.90% |
| O | TOKYU REIT Shinjuku Building | 9,000 | 10,600 | 400 | 3.77% | 391 | 3.60% | 3.40% | 3.80% |
| O | Akihabara Sanwa Toyo Building | 4,600 | 6,080 | 265 | 4.36% | 259 | 4.20% | 4.00% | 4.40% |
| O | TOKYU REIT Kiba Building | 4,000 | 3,870 | 212 | 5.48% | 190 | 4.90% | 4.70% | 5.10% |
| O | Tokyu Ginza 2-chome Building | 5,010 | 4,910 | 219 | 4.47% | 212 | 4.30% | 4.00% | 4.40% |
| O | OKI System Center (Land with leasehold interest) (Note 4) | 4,530 | 5,060 | 259 | 5.13% | 262 | 5.10% | 5.10% | - |
| O | TOKYU REIT Shibuya R Building | 5,270 | 8,650 | 341 | 3.95% | 327 | 3.70% | 3.40% | 4.00% |
| O | Tokyu Toranomon Building (Note 5) | 16,850 | 19,800 | 644 | 3.25% | 648 | 3.20% | 3.20% | 3.60% |
| O | TOKYU REIT Shinjuku 2 Building | 2,750 | 2,770 | 117 | 4.24% | 108 | 3.80% | 3.50% | 3.90% |
| O | Tokyu Bancho Building | 12,740 | 13,400 | 486 | 3.63% | 484 | 3.50% | 3.30% | 3.70% |
| | Office Properties Total | 144,357 | 154,650 | 6,697 | 4.33% | 6,189 | 4.00% | - | - |
| | End of FP 27 (ended Jan. 2017) (28 properties) | 222,340 | 245,200 | 9,985 | 4.07% | 9,423 | 3.84% | - | - |

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

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

In calculating Office Total and End of FP 27 (28 properties), NOI of Tokyu Toranomon Building does not include that of the acquired land.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties (Urban) Total", "Retail Properties Total", "Office Properties Total" and "End of FP 27 (28 properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value for targeted properties".

In calculating the "Office Total" and "End of FP 27 (28 properties)" the NCF for Tokyu Toranomon Building does not include that for the acquired land.

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

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

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

Acquisition price and appraisal value at the end of the period include those of the additionally acquired land.

Direct capitalization approach wasn't applied for the calculation of Appraisal Value at the end of Period.

Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) are indicated based on NOI and NCF for the initial year for the assumed revenues from existing properties assessed based on appraisal report as of January 31, 2017.

In calculating appraisal NOI cap rate at the end of the period, appraisal value at the end of period including additionally acquired land and NOI excluding additionally acquired land are used.

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

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

Appraisal NCF Cap Rate on Acquisition and Actual NCF Cap Rate

| Use | Property Name | Income | | | Capital | | | Total |
|-----|--|---------------------------------------|--|---------------|----------------------------|-----------------------------------|---------------------|--------------|
| | | Appraisal NCF Cap Rate on Acquisition | NCF Cap Rate Based on Possession Term (Note 1) | Difference | Acquisition Price (JPY mn) | Deemed Disposition Price (JPY mn) | Difference (JPY mn) | IRR (Note 2) |
| R | QFRONT | 4.80% | 4.85% | 0.05% | 15,100 | 25,500 | 10,400 | 8.12% |
| R | Lexington Aoyama | 5.70% | 3.82% | -1.88% | 4,800 | 5,150 | 350 | 4.52% |
| R | TOKYU REIT Omotesando Square | 5.25% | 4.63% | -0.62% | 5,770 | 7,330 | 1,560 | 6.19% |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 5.00% | 5.29% | 0.29% | 6,600 | 11,700 | 5,100 | 8.74% |
| R | cocoti (Note 3) | 4.60% | 3.11% | -1.49% | 24,500 | 19,900 | -4,600 | 1.77% |
| R | CONZE Ebisu | 4.20% | 2.95% | -1.25% | 5,117 | 4,600 | -517 | 2.23% |
| R | Daikanyama Forum | 4.00% | 2.53% | -1.47% | 4,136 | 3,270 | -866 | 0.20% |
| R | KALEIDO Shibuya Miyamasuzaka | 4.40% | 4.62% | 0.22% | 5,150 | 6,730 | 1,580 | 12.77% |
| | Retail Properties (Urban) Total | 4.74% | 3.92% | -0.82% | 71,173 | 84,180 | 13,007 | 5.37% |
| R | Tokyu Saginuma Building (Note 4) | 6.50% | 6.73% | 0.23% | 6,920 | 8,950 | 2,030 | 8.55% |
| R | Tokyu Saginuma 2 Building (Note 4) | 7.00% | 6.77% | -0.23% | 1,290 | 1,710 | 420 | 8.67% |
| R | Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4) | 7.10% | 6.79% | -0.31% | 5,050 | 6,480 | 1,430 | 21.45% |
| R | Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4) | 5.00% | 4.95% | -0.05% | 9,520 | 8,720 | -800 | 4.44% |
| R | Shonan Mall Fill (Land with leasehold interest) | 4.50% | 4.41% | -0.09% | 6,810 | 6,370 | -440 | 4.03% |
| | Retail Properties (Suburban) Total | 5.79% | 5.63% | -0.15% | 29,590 | 32,230 | 2,640 | 6.74% |
| | Retail Properties Total | 5.05% | 4.42% | -0.63% | 100,763 | 116,410 | 15,647 | 5.71% |
| O | Setagaya Business Square | 5.60% | 4.85% | -0.75% | 22,400 | 18,700 | -3,700 | 4.35% |
| O | Tokyu Nampocho Building | 5.40% | 5.66% | 0.26% | 4,660 | 5,610 | 950 | 6.99% |
| O | Tokyu Sakuragaoka-cho Building | 5.30% | 4.83% | -0.47% | 6,620 | 9,210 | 2,590 | 7.13% |
| O | Tokyo Nissan Taito Building | 6.00% | 5.44% | -0.56% | 4,450 | 5,300 | 850 | 6.94% |
| O | TOKYU REIT Akasaka Hinokicho Building | 6.00% | 5.24% | -0.76% | 3,570 | 4,320 | 750 | 6.58% |
| O | TOKYU REIT Kamata Building | 6.50% | 6.42% | -0.08% | 4,720 | 5,100 | 380 | 7.41% |
| O | Resona Maruha Building (Note 4) | 5.40% | 4.23% | -1.17% | 23,260 | 42,000 | 18,740 | 13.76% |
| O | TOKYU REIT Toranomon Building (Note 3) | 5.60% | 3.73% | -1.87% | 10,177 | 10,400 | 223 | 4.16% |
| O | TOKYU REIT Hatchobori Building (Note 4) | 4.70% | 3.28% | -1.42% | 7,000 | 5,010 | -1,990 | 0.48% |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 4.20% | 3.49% | -0.71% | 8,500 | 6,920 | -1,580 | 1.65% |
| O | Tokyu Ikejiri-ohashi Building | 5.00% | 3.51% | -1.49% | 5,480 | 5,320 | -160 | 3.44% |
| O | Ryoshin Harajuku Building (Note 3) (Note 4) | 4.10% | 2.21% | -1.89% | 15,356 | 8,400 | -6,956 | -30.92% |
| O | Kojimachi Square | 4.70% | 3.69% | -1.01% | 9,030 | 8,630 | -400 | 3.22% |
| O | TOKYU REIT Shinjuku Building | 4.50% | 4.44% | -0.06% | 9,000 | 10,600 | 1,600 | 6.74% |
| O | Akihabara Sanwa Toyo Building | 4.80% | 5.62% | 0.82% | 4,600 | 6,080 | 1,480 | 9.95% |
| O | TOKYU REIT Kiba Building | 5.20% | 4.13% | -1.07% | 4,000 | 3,870 | -130 | 3.84% |
| O | Tokyu Ginza 2-chome Building | 4.60% | 5.43% | 0.83% | 5,010 | 4,910 | -100 | 5.47% |
| O | OKI System Center (Land with leasehold interest) (Note 5) | 5.50% | 5.79% | 0.29% | 4,530 | 5,060 | 530 | 8.84% |
| O | TOKYU REIT Shibuya R Building | 4.60% | 4.66% | 0.06% | 5,270 | 8,650 | 3,380 | 20.02% |
| O | Tokyu Toranomon Building (Note 3) | 4.10% | 3.92% | -0.18% | 16,850 | 19,800 | 2,950 | 9.04% |
| O | TOKYU REIT Shinjuku 2 Building | 4.00% | 2.30% | -1.70% | 2,750 | 2,770 | 20 | 2.96% |
| O | Tokyu Bancho Building | 3.70% | 3.67% | -0.03% | 12,740 | 13,400 | 660 | 10.21% |
| | Office Properties Total | 4.93% | 4.19% | -0.74% | 189,973 | 210,060 | 20,087 | 6.21% |
| | Total | 4.97% | 4.27% | -0.70% | 290,736 | 326,470 | 35,734 | 5.98% |

(Note 1) "NCF Cap Rate Based on Possession Term" is annual rate for dividend figures of monthly NCF average (in possession term) by acquisition price.

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of FP 27 are utilized for properties held as of the end of FP 27 as the deemed disposition price for the calculation of IRR.

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

(Note 4) Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Resona Maruha Building, Ryoshin Harajuku Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building, TOKYU REIT Hatchobori Building and Tokyu Saginuma 2 Building have been disposed.

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

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

| Use | Property Name | 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) |
|-----|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| R | QFRONT | 3.60% | 3.40% | 3.40% | 3.80% | 3.90% | 3.90% | 3.90% | 3.90% | 3.90% | 3.90% | 3.80% | 3.70% | 3.60% | 3.40% | 3.40% | 3.30% | 3.20% | 3.10% | 3.10% | 2.90% |
| R | Lexington Aoyama | 3.90% | 3.70% | 3.70% | 4.30% | 4.50% | 4.40% | 4.40% | 4.40% | 4.40% | 4.40% | 4.30% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% |
| R | TOKYU REIT Omotesando Square | 4.00% | 3.80% | 3.80% | 4.30% | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 4.40% | 4.40% | 4.30% | 4.10% | 4.00% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 4.20% | 4.10% | 4.10% | 4.20% | 4.40% | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 4.40% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.80% | 3.70% | 3.70% | 3.60% |
| R | cocoti (Note 1) | 4.20% | 4.10% | 4.00% | 4.10% | 4.30% | 4.30% | 4.30% | 4.30% | 4.30% | 4.30% | 4.20% | 4.20% | 4.10% | 4.00% | 4.00% | 3.90% | 3.80% | 3.70% | 3.60% | 3.50% |
| R | CONZE Ebisu | 4.00% | 4.00% | 4.00% | 4.10% | 4.30% | 4.30% | 4.30% | 4.30% | 4.30% | 4.30% | 4.30% | 4.30% | 4.20% | 4.20% | 4.20% | 4.10% | 4.00% | 3.90% | 3.80% | 3.70% |
| R | Daikanyama Forum | - | - | 4.00% | 4.10% | 4.30% | 4.40% | 4.40% | 4.40% | 4.40% | 4.40% | 4.40% | 4.40% | 4.30% | 4.30% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.80% |
| R | KALEIDO Shibuya Miyamasuzaka | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.40% | 4.40% | 4.30% | 4.20% | 4.00% | 3.90% | 3.80% |
| | Retail Properties (Urban) Total | 3.95% | 3.79% | 3.76% | 4.06% | 4.18% | 4.21% | 4.19% | 4.21% | 4.26% | 4.42% | 4.27% | 4.21% | 4.11% | 3.96% | 3.91% | 3.83% | 3.73% | 3.62% | 3.59% | 3.45% |
| R | Tokyu Saginuma Building (Note 2) | 4.70% | 4.70% | 5.00% | 5.60% | 5.80% | 5.80% | 5.80% | 5.90% | 5.70% | 5.70% | 5.60% | 5.60% | 5.40% | 5.40% | 5.40% | 5.10% | 5.00% | 4.90% | - | - |
| R | Tokyu Saginuma 2 Building (Note 2) | 5.60% | 5.50% | 5.80% | 6.60% | 6.80% | 6.80% | 6.80% | 6.80% | 6.80% | 6.80% | 6.80% | 6.70% | 6.60% | 6.50% | 6.40% | 6.20% | 6.00% | 5.60% | 5.60% | - |
| R | Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 2) | 4.70% | 4.60% | 4.60% | 4.90% | 5.30% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.40% | 5.40% | 5.40% | - | - | - | - | - |
| R | Shonan Mall Fill (Land with leasehold interest) (Note 3) | 4.40% | 4.40% | 4.50% | 4.80% | 5.20% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.40% | 5.50% | 5.50% | 5.40% | 5.40% | 5.30% | 5.20% | 5.10% | 5.10% | 5.00% |
| | Retail Properties (Suburban) Total | 4.76% | 4.76% | 4.91% | 5.34% | 5.68% | 5.83% | 5.83% | 5.86% | 5.80% | 5.80% | 5.73% | 5.70% | 5.55% | 5.44% | 5.43% | 5.24% | 5.24% | 5.13% | 5.35% | 5.00% |
| | Retail Properties Total | 4.17% | 4.04% | 4.04% | 4.38% | 4.56% | 4.63% | 4.63% | 4.66% | 4.68% | 4.79% | 4.66% | 4.61% | 4.49% | 4.33% | 4.28% | 4.08% | 3.99% | 3.88% | 3.74% | 3.57% |
| O | Setagaya Business Square | 4.50% | 4.50% | 4.50% | 4.80% | 5.10% | 5.10% | 5.10% | 5.10% | 5.10% | 5.00% | 5.00% | 5.00% | 5.00% | 4.90% | 4.80% | 4.70% | 4.60% | 4.50% | 4.50% | 4.40% |
| O | Tokyu Nampocho Building | 4.30% | 4.20% | 4.20% | 4.60% | 4.70% | 4.80% | 4.80% | 4.90% | 4.90% | 4.90% | 5.00% | 4.60% | 4.50% | 4.50% | 4.40% | 4.30% | 4.20% | 4.10% | 4.10% | 4.00% |
| O | Tokyu Sakuragaoka-cho Building | 4.20% | 4.00% | 4.00% | 4.20% | 4.30% | 4.40% | 4.50% | 4.60% | 4.70% | 4.40% | 4.40% | 4.40% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.80% | 3.80% | 3.80% |
| O | Tokyo Nissan Taito Building | 4.90% | 4.80% | 4.80% | 5.10% | 5.20% | 5.10% | 5.10% | 5.10% | 5.10% | 5.10% | 5.10% | 5.10% | 5.10% | 5.00% | 4.90% | 4.80% | 4.70% | 4.60% | 4.50% | 4.50% |
| O | TOKYU REIT Akasaka Hinokicho Building | 4.40% | 4.40% | 4.40% | 4.60% | 4.70% | 4.70% | 4.70% | 4.70% | 4.60% | 4.50% | 4.50% | 4.50% | 4.50% | 4.40% | 4.30% | 4.20% | 4.10% | 4.00% | 4.00% | 3.90% |
| O | TOKYU REIT Kamata Building | 4.90% | 4.90% | 4.90% | 5.10% | 5.30% | 5.30% | 5.30% | 5.30% | 5.30% | 5.20% | 5.30% | 5.30% | 5.20% | 5.10% | 5.00% | 4.90% | 4.80% | 4.80% | 4.80% | 4.70% |
| O | Resona Maruha Building (Note 2) | 3.90% | 3.90% | 3.90% | 4.10% | 4.10% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| O | TOKYU REIT Toranomon Building (Note 1) | 4.50% | 4.40% | 4.40% | 4.60% | 4.70% | 4.70% | 4.70% | 4.70% | 4.80% | 4.70% | 4.70% | 4.60% | 4.50% | 4.40% | 4.30% | 4.10% | 4.00% | 3.90% | 3.90% | 3.90% |
| O | TOKYU REIT Hatchobori Building (Note 2) | 4.50% | 4.50% | 4.50% | 4.60% | 4.70% | 4.70% | 4.70% | 4.70% | 4.70% | 4.70% | 4.70% | 4.60% | 4.60% | 4.50% | 4.40% | 4.30% | 4.40% | 4.30% | 4.40% | - |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | - | 4.10% | 4.10% | 4.20% | 4.40% | 4.40% | 4.40% | 4.40% | 4.40% | 4.40% | 4.40% | 4.30% | 4.20% | 4.20% | 4.20% | 4.10% | 4.00% | 3.90% | 3.90% | 3.80% |
| O | Tokyu Ikejiri-ohashi Building | - | - | 5.00% | 5.10% | 5.20% | 5.20% | 5.20% | 5.20% | 5.20% | 5.20% | 5.20% | 5.20% | 5.20% | 5.10% | 5.00% | 4.90% | 4.80% | 4.70% | 4.60% | 4.50% |
| O | Ryoshin Harajuku Building (Note 1) (Note 2) | - | - | 4.10% | 4.30% | 4.40% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| O | Kojimachi Square | - | - | - | - | - | - | 4.70% | 4.70% | 4.50% | 4.50% | 4.50% | 4.40% | 4.30% | 4.30% | 4.20% | 4.10% | 4.00% | 3.90% | 3.90% | 3.80% |
| O | TOKYU REIT Shinjuku Building | - | - | - | - | - | - | 4.50% | 4.50% | 4.50% | 4.40% | 4.40% | 4.30% | 4.30% | 4.30% | 4.20% | 4.10% | 4.00% | 3.80% | 3.70% | 3.60% |
| O | Akihabara Sanwa Toyo Building | - | - | - | - | - | - | - | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% | 4.70% | 4.70% | 4.70% | 4.60% | 4.50% | 4.30% | 4.30% | 4.20% |
| O | TOKYU REIT Kiba Building | - | - | - | - | - | - | - | 5.20% | 5.20% | 5.20% | 5.20% | 5.20% | 5.20% | 5.40% | 5.40% | 5.30% | 5.20% | 5.10% | 5.00% | 4.90% |
| O | Tokyu Ginza 2-chome Building | - | - | - | - | - | - | - | - | 4.60% | 4.60% | 4.60% | 4.50% | 4.40% | 4.30% | 4.30% | 4.20% | 4.20% | 4.40% | 4.40% | 4.30% |
| O | OKI System Center (Land with leasehold interest) (Note 3) | - | - | - | - | - | - | - | - | - | - | - | - | 5.50% | 5.50% | 5.50% | 5.40% | 5.30% | 5.20% | 5.20% | 5.10% |
| O | TOKYU REIT Shibuya R Building | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.60% | 4.50% | 4.30% | 4.10% | 3.90% | 3.80% | 3.70% |
| O | Tokyu Toranomon Building (Note 1) (Note 4) | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.00% | 3.90% | 3.40% | 3.40% | 3.30% | 3.30% | 3.20% |
| O | TOKYU REIT Shinjuku 2 Building | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.00% | 3.90% | 3.80% |
| O | Tokyu Bancho Building | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3.60% | 3.50% |
| | Office Properties Total | 4.38% | 4.32% | 4.34% | 4.56% | 4.68% | 4.91% | 4.87% | 4.93% | 4.91% | 4.84% | 4.86% | 4.80% | 4.78% | 4.61% | 4.52% | 4.31% | 4.22% | 4.13% | 4.08% | 4.00% |
| | Total | 4.28% | 4.20% | 4.22% | 4.48% | 4.63% | 4.76% | 4.76% | 4.81% | 4.81% | 4.82% | 4.77% | 4.71% | 4.65% | 4.49% | 4.42% | 4.22% | 4.12% | 4.03% | 3.95% | 3.84% |

*Retail Properties (Urban) Total, *Retail Properties (Suburban) Total(excludes the end of FP27), *Retail Properties Total, *Office Properties Total and *Total indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value (end of FP) for targeted properties", and Appraisal NCF Cap Rate is indicated for each property.
 In calculating Office Total and Total at time of acquisition, those of adjacent land are not included in CF and Appraisal Value on Acquisition for Tokyu Toranomon Building.
 (Note 1) For additionally acquired properties, NCF Cap Rate at Acquisition indicates the figure on initial acquisition.
 (Note 2) Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Resona Maruha Building, TOKYU REIT Hatchobori Building and Ryoshin Harajuku Building have been sold.
 (Note 3) Direct capitalization approach wasn't applied for appraisal value at the end of 21st fiscal period of Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated.
 (Note 4) Direct capitalization approach wasn't applied in calculating Appraisal Value from the end of the 23rd period of Tokyu Toranomon Building. Therefore discount rate based on the income approach for development and lease is indicated.

NOI Cap Rate (by acquisition price)

in JPY mn

| Use | Property Name | Acquisition Price | NOI | | | Cap Rate | | |
|-----|--|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | | FP 25 (ended Jan. 2016) | FP 26 (ended Jul. 2016) | FP 27 (ended Jan. 2017) | FP 25 (ended Jan. 2016) | FP 26 (ended Jul. 2016) | FP 27 (ended Jan. 2017) |
| R | QFRONT | 15,100 | 382 | 391 | 396 | 5.03% | 5.19% | 5.20% |
| R | Lexington Aoyama | 4,800 | 91 | 90 | 95 | 3.77% | 3.77% | 3.92% |
| R | TOKYU REIT Omotesando Square | 5,770 | 129 | 140 | 137 | 4.44% | 4.85% | 4.72% |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 225 | 226 | 225 | 6.76% | 6.88% | 6.75% |
| R | cocoti | 24,500 | 325 | 204 | 361 | 2.64% | 1.67% | 2.92% |
| R | CONZE Ebisu | 5,117 | 64 | 94 | 96 | 2.48% | 3.68% | 3.71% |
| R | Daikanyama Forum | 4,136 | 60 | 66 | 64 | 2.87% | 3.18% | 3.06% |
| R | KALEIDO Shibuya Miyamasuzaka | 5,150 | 132 | 137 | 130 | 5.09% | 5.35% | 5.00% |
| | Retail Properties (Urban) Total | 71,173 | 1,409 | 1,348 | 1,503 | 3.93% | 3.80% | 4.19% |
| R | Tokyu Saginuma Building (Note 1) | 6,920 | 258 | 74 | - | 7.40% | 7.48% | - |
| R | Tokyu Saginuma 2 Building (Note 2) | 1,290 | 50 | 50 | 49 | 7.71% | 7.77% | 7.55% |
| R | Shonan Mall Fill (Land with leasehold interest) | 6,810 | 161 | 162 | 162 | 4.70% | 4.78% | 4.72% |
| | Retail Properties (Suburban) Total | 15,020 | 469 | 286 | 211 | 6.20% | 5.69% | 5.17% |
| | Retail Properties Total | 86,193 | 1,878 | 1,634 | 1,714 | 4.32% | 4.03% | 4.29% |
| O | Setagaya Business Square | 22,400 | 485 | 434 | 362 | 4.29% | 3.89% | 3.21% |
| O | Tokyu Nampeidai-cho Building | 4,660 | 115 | 121 | 118 | 4.91% | 5.19% | 5.03% |
| O | Tokyu Sakuragaoka-cho Building | 6,620 | 172 | 176 | 177 | 5.15% | 5.33% | 5.32% |
| O | Tokyo Nissan Taito Building | 4,450 | 99 | 124 | 124 | 4.42% | 5.58% | 5.54% |
| O | TOKYU REIT Akasaka Hinokicho Building | 3,570 | 93 | 95 | 95 | 5.18% | 5.32% | 5.31% |
| O | TOKYU REIT Kamata Building | 4,720 | 135 | 138 | 140 | 5.67% | 5.85% | 5.90% |
| O | TOKYU REIT Toranomom Building | 10,177 | 211 | 215 | 222 | 4.12% | 4.24% | 4.34% |
| O | TOKYU REIT Hatchobori Building (Note 3) | 7,000 | 117 | 72 | - | 3.31% | 3.12% | - |
| O | Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) | 8,500 | 135 | 139 | 139 | 3.15% | 3.27% | 3.23% |
| O | Tokyu Ikejiri-ohashi Building | 5,480 | 136 | 112 | 127 | 4.91% | 4.11% | 4.60% |
| O | Kojimachi Square | 9,030 | 164 | 170 | 154 | 3.60% | 3.78% | 3.38% |
| O | TOKYU REIT Shinjuku Building | 9,000 | 200 | 203 | 184 | 4.41% | 4.53% | 4.06% |
| O | Akihabara Sanwa Toyo Building | 4,600 | 131 | 134 | 133 | 5.65% | 5.86% | 5.73% |
| O | TOKYU REIT Kiba Building | 4,000 | 99 | 105 | 101 | 4.89% | 5.25% | 5.00% |
| O | Tokyu Ginza 2-chome Building | 5,010 | 140 | 138 | 80 | 5.54% | 5.54% | 3.16% |
| O | OKI System Center (Land with leasehold interest) | 4,530 | 130 | 130 | 130 | 5.69% | 5.74% | 5.68% |
| O | TOKYU REIT Shibuya R Building | 5,270 | 154 | 164 | 156 | 5.81% | 6.24% | 5.88% |
| O | Tokyu Toranomom Building | 16,850 | 331 | 320 | 335 | 3.90% | 3.81% | 3.95% |
| O | TOKYU REIT Shinjuku 2 Building (Note 4) | 2,750 | 25 | 41 | 42 | 3.47% | 2.97% | 3.01% |
| O | Tokyu Bancho Building (Note 5) | 12,740 | - | 173 | 235 | - | 3.82% | 3.66% |
| | Office Properties Total | 151,357 | 3,071 | 3,203 | 3,055 | 4.44% | 4.42% | 4.20% |
| | Total | 237,550 | 4,949 | 4,837 | 4,769 | 4.39% | 4.28% | 4.23% |

(Note 1) Since Tokyu Saginuma Building was sold in the FP 26 (ended Jul. 2016), NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

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

(Note 3) Since TOKYU REIT Hatchobori Building was sold in the FP 26 (ended Jul. 2016), NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 4) Since TOKYU REIT Shinjuku 2 Building was acquired in the FP 25 (ended Jan. 2016), its NOI and Cap Rate for the 25th period are calculated based on actual performance from the time of acquisition.

(Note 5) Since Tokyu Bancho Building was acquired in the FP 26 (ended Jul. 2016), its NOI and Cap Rate for the FP 26 (ended Jul. 2016) are calculated based on actual performance from the time of acquisition.

NOI Cap Rate (by appraisal value)

in JPY mn

| Use | Property Name | Appraisal Value FP 27 (ended Jan. 2017) | NOI | | | Cap Rate | | |
|-----|---|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | | FP 25 (ended Jan. 2016) | FP 26 (ended Jul. 2016) | FP 27 (ended Jan. 2017) | FP 25 (ended Jan. 2016) | FP 26 (ended Jul. 2016) | FP 27 (ended Jan. 2017) |
| R | QFRONT | 25,500 | 382 | 391 | 396 | 3.01% | 3.08% | 3.08% |
| R | Lexington Aoyama | 5,150 | 91 | 90 | 95 | 3.74% | 3.50% | 3.65% |
| R | TOKYU REIT Omotesando Square | 7,330 | 129 | 140 | 137 | 3.51% | 3.83% | 3.71% |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 11,700 | 225 | 226 | 225 | 3.85% | 3.88% | 3.81% |
| R | cocoti | 19,900 | 325 | 204 | 361 | 3.34% | 2.08% | 3.60% |
| R | CONZE Ebisu | 4,600 | 64 | 94 | 96 | 2.93% | 4.24% | 4.13% |
| R | Daikanyama Forum | 3,270 | 60 | 66 | 64 | 3.53% | 3.92% | 3.87% |
| R | KALEIDO Shibuya Miyamasuzaka | 6,730 | 132 | 137 | 130 | 4.13% | 4.11% | 3.83% |
| | Retail Properties (Urban) Total | 84,180 | 1,409 | 1,348 | 1,503 | 3.40% | 3.23% | 3.54% |
| R | Tokyu Saginuma Building (Note 1) | - | 258 | 74 | - | 5.72% | 5.81% | - |
| R | Tokyu Saginuma 2 Building (Note 2) | - | 50 | 50 | 49 | 5.82% | 5.86% | 5.94% |
| R | Shonan Mall Fill (Land with leasehold interest) | 6,370 | 161 | 162 | 162 | 5.07% | 5.16% | 5.05% |
| | Retail Properties (Suburban) Total | 6,370 | 469 | 286 | 211 | 5.49% | 5.43% | 5.23% |
| | Retail Properties Total | 90,550 | 1,878 | 1,634 | 1,714 | 3.75% | 3.47% | 3.69% |
| O | Setagaya Business Square | 18,700 | 485 | 434 | 362 | 5.14% | 4.66% | 3.85% |
| O | Tokyu Nampaidai-cho Building | 5,610 | 115 | 121 | 118 | 4.47% | 4.72% | 4.18% |
| O | Tokyu Sakuragaoka-cho Building | 9,210 | 172 | 176 | 177 | 3.83% | 3.95% | 3.82% |
| O | Tokyo Nissan Taito Building | 5,300 | 99 | 124 | 124 | 3.75% | 4.74% | 4.65% |
| O | TOKYU REIT Akasaka Hinokicho Building | 4,320 | 93 | 95 | 95 | 4.35% | 4.47% | 4.38% |
| O | TOKYU REIT Kamata Building | 5,100 | 135 | 138 | 140 | 5.26% | 5.42% | 5.46% |
| O | TOKYU REIT Toranomom Building | 10,400 | 211 | 215 | 222 | 4.07% | 4.19% | 4.24% |
| O | TOKYU REIT Hatchobori Building (Note 3) | - | 117 | 72 | - | 4.48% | 4.29% | - |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 6,920 | 135 | 139 | 139 | 3.94% | 4.08% | 3.97% |
| O | Tokyu Ikejiri-ohashi Building | 5,320 | 136 | 112 | 127 | 5.24% | 4.29% | 4.74% |
| O | Kojimachi Square | 8,630 | 164 | 170 | 154 | 3.81% | 4.00% | 3.54% |
| O | TOKYU REIT Shinjuku Building | 10,600 | 200 | 203 | 184 | 3.89% | 3.89% | 3.45% |
| O | Akihabara Sanwa Toyo Building | 6,080 | 131 | 134 | 133 | 4.30% | 4.45% | 4.34% |
| O | TOKYU REIT Kiba Building | 3,870 | 99 | 105 | 101 | 5.19% | 5.47% | 5.17% |
| O | Tokyu Ginza 2-chome Building | 4,910 | 140 | 138 | 80 | 5.46% | 5.68% | 3.23% |
| O | OKI System Center (Land with leasehold interest) | 5,060 | 130 | 130 | 130 | 5.11% | 5.16% | 5.08% |
| O | TOKYU REIT Shibuya R Building | 8,650 | 154 | 164 | 156 | 3.87% | 3.85% | 3.58% |
| O | Tokyu Toranomom Building | 19,800 | 331 | 320 | 335 | 3.33% | 3.24% | 3.36% |
| O | TOKYU REIT Shinjuku 2 Building (Note 4) | 2,770 | 25 | 41 | 42 | 3.60% | 3.04% | 2.99% |
| O | Tokyu Bancho Building (Note 5) | 13,400 | - | 173 | 235 | - | 3.72% | 3.48% |
| | Office Properties Total | 154,650 | 3,071 | 3,203 | 3,055 | 4.28% | 4.22% | 3.92% |
| | Total | 245,200 | 4,949 | 4,837 | 4,769 | 4.06% | 3.93% | 3.83% |

(Note 1) Since Tokyu Saginuma Building was sold in the FP 26 (ended Jul. 2016), NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

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

(Note 3) Since TOKYU REIT Hatchobori Building was sold in the FP 26 (ended Jul. 2016), NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 4) Since TOKYU REIT Shinjuku 2 Building was acquired in the FP 25 (ended Jan. 2016), its NOI and Cap Rate for the 25th period are calculated based on actual performance from the time of acquisition.

(Note 5) Since Tokyu Bancho Building was acquired in the FP 26 (ended Jul. 2016), its NOI and Cap Rate for the FP 26 (ended Jul. 2016) are calculated based on actual performance from the time of acquisition.

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

in JPY mn

| Use | Property Name | Price Accounted on B/S FP 27 (ended Jan. 2017) | NOI | | | Cap Rate | | |
|-----|--|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | | FP 25 (ended Jan. 2016) | FP 26 (ended Jul. 2016) | FP 27 (ended Jan. 2017) | FP 25 (ended Jan. 2016) | FP 26 (ended Jul. 2016) | FP 27 (ended Jan. 2017) |
| R | QFRONT | 13,749 | 382 | 391 | 396 | 5.49% | 5.68% | 5.71% |
| R | Lexington Aoyama | 4,725 | 91 | 90 | 95 | 3.84% | 3.84% | 3.99% |
| R | TOKYU REIT Omotesando Square | 5,678 | 129 | 140 | 137 | 4.50% | 4.92% | 4.79% |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 6,584 | 225 | 226 | 225 | 6.76% | 6.89% | 6.77% |
| R | cocoti | 21,994 | 325 | 204 | 361 | 2.91% | 1.85% | 3.25% |
| R | CONZE Ebisu | 4,889 | 64 | 94 | 96 | 2.57% | 3.83% | 3.88% |
| R | Daikanyama Forum | 4,094 | 60 | 66 | 64 | 2.90% | 3.22% | 3.10% |
| R | KALEIDO Shibuya Miyamasuzaka | 5,118 | 132 | 137 | 130 | 5.10% | 5.37% | 5.02% |
| | Retail Properties (Urban) Total | 66,829 | 1,409 | 1,348 | 1,503 | 4.16% | 4.03% | 4.46% |
| R | Tokyu Saginuma Building (Note 1) | - | 258 | 74 | - | 7.73% | 7.84% | - |
| R | Tokyu Saginuma 2 Building (Note 2) | - | 50 | 50 | 49 | 8.37% | 8.49% | 8.32% |
| R | Shonan Mall Fill (Land with leasehold interest) | 7,026 | 161 | 162 | 162 | 4.55% | 4.64% | 4.58% |
| | Retail Properties (Suburban) Total | 7,026 | 469 | 286 | 211 | 6.27% | 5.69% | 5.11% |
| | Retail Properties Total | 73,855 | 1,878 | 1,634 | 1,714 | 4.54% | 4.25% | 4.53% |
| O | Setagaya Business Square | 17,977 | 485 | 434 | 362 | 5.41% | 4.90% | 4.01% |
| O | Tokyu Nampocho Building | 4,099 | 115 | 121 | 118 | 5.53% | 5.87% | 5.71% |
| O | Tokyu Sakuragaoka-cho Building | 6,610 | 172 | 176 | 177 | 5.13% | 5.33% | 5.33% |
| O | Tokyo Nissan Taito Building | 3,959 | 99 | 124 | 124 | 4.90% | 6.19% | 6.20% |
| O | TOKYU REIT Akasaka Hinokicho Building | 3,420 | 93 | 95 | 95 | 5.36% | 5.52% | 5.53% |
| O | TOKYU REIT Kamata Building | 3,915 | 135 | 138 | 140 | 6.72% | 6.99% | 7.09% |
| O | TOKYU REIT Toranomom Building | 9,918 | 211 | 215 | 222 | 4.22% | 4.34% | 4.44% |
| O | TOKYU REIT Hatchobori Building (Note 3) | - | 117 | 72 | - | 3.39% | 3.21% | - |
| O | Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) | 7,961 | 135 | 139 | 139 | 3.33% | 3.48% | 3.45% |
| O | Tokyu Ikejiri-ohashi Building | 5,727 | 136 | 112 | 127 | 4.84% | 3.95% | 4.39% |
| O | Kojimachi Square | 8,379 | 164 | 170 | 154 | 3.84% | 4.04% | 3.63% |
| O | TOKYU REIT Shinjuku Building | 8,907 | 200 | 203 | 184 | 4.42% | 4.56% | 4.10% |
| O | Akihabara Sanwa Toyo Building | 4,552 | 131 | 134 | 133 | 5.67% | 5.90% | 5.78% |
| O | TOKYU REIT Kiba Building | 3,918 | 99 | 105 | 101 | 4.93% | 5.30% | 5.08% |
| O | Tokyu Ginza 2-chome Building | 4,651 | 140 | 138 | 80 | 5.86% | 5.91% | 3.39% |
| O | OKI System Center (Land with leasehold interest) | 4,774 | 130 | 130 | 130 | 5.40% | 5.45% | 5.39% |
| O | TOKYU REIT Shibuya R Building | 5,438 | 154 | 164 | 156 | 5.65% | 6.08% | 5.71% |
| O | Tokyu Toranomom Building | 16,596 | 331 | 320 | 335 | 3.92% | 3.84% | 4.00% |
| O | TOKYU REIT Shinjuku 2 Building (Note 4) | 2,861 | 25 | 41 | 42 | 3.34% | 2.86% | 2.90% |
| O | Tokyu Bancho Building(Note 5) | 12,675 | - | 173 | 235 | - | 3.81% | 3.67% |
| | Office Properties Total | 136,337 | 3,071 | 3,203 | 3,055 | 4.71% | 4.90% | 4.44% |
| | Total | 210,193 | 4,949 | 4,837 | 4,769 | 4.64% | 4.66% | 4.47% |

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

(Note 1) Since Tokyu Saginuma Building was sold in the FP 26 (ended Jul. 2016), NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

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

(Note 3) Since TOKYU REIT Hatchobori Building was sold in the FP 26 (ended Jul. 2016), NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 4) Since TOKYU REIT Shinjuku 2 Building was acquired in the FP 25 (ended Jan. 2016), its NOI and Cap Rate for the 25th period are calculated based on actual performance from the time of acquisition.

(Note 5) Since Tokyu Bancho Building was acquired in the FP 26 (ended Jul. 2016), its NOI and Cap Rate for the FP 26 (ended Jul. 2016) are calculated based on actual performance from the time of acquisition.

Type of Ownership

Acquisition Price Base

in JPY mn

| | | Land | | | | | | Building | | | | | | Total | | | |
|--|-------------------|-----------|--------|-----------|--------|--------------|--------|-----------|--------|------------------|--------|--------------|--------------|--------|--------|---------|--------|
| | | Ownership | | Severalty | | Co-ownership | | Ownership | | Severalty | | | Co-ownership | | Total | Ratio | |
| | | | Ratio | | Ratio | | Ratio | | Ratio | Severalty (Note) | Ratio | Com-partment | Ratio | | | | Ratio |
| At IPO (11 properties) | Retail (Urban) | 21,895 | 40.1% | 21,895 | 50.3% | 0 | 0.0% | 3,775 | 14.7% | 801 | 7.0% | 2,975 | 100.0% | 0 | 0.0% | 25,670 | 32.0% |
| | Retail (Suburban) | 6,416 | 11.8% | 6,416 | 14.7% | 0 | 0.0% | 1,794 | 7.0% | 1,794 | 15.7% | 0 | 0.0% | 0 | 0.0% | 8,210 | 10.2% |
| | Retail | 28,311 | 51.9% | 28,311 | 65.0% | 0 | 0.0% | 5,569 | 21.7% | 2,594 | 22.8% | 2,975 | 100.0% | 0 | 0.0% | 33,880 | 42.2% |
| | Office | 26,282 | 48.1% | 15,217 | 35.0% | 11,066 | 100.0% | 20,138 | 78.3% | 8,803 | 77.2% | 0 | 0.0% | 11,334 | 100.0% | 46,420 | 57.8% |
| | | | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% |
| | Total | 54,593 | 68.0% | 43,528 | 54.2% | 11,066 | 13.8% | 25,707 | 32.0% | 11,397 | 14.2% | 2,975 | 3.7% | 11,334 | 14.1% | 80,300 | 100.0% |
| The end of FP 27 (ended Jan. 2017) (28 properties) | Retail (Urban) | 57,427 | 34.1% | 53,700 | 39.5% | 3,727 | 11.4% | 13,746 | 25.5% | 10,363 | 31.1% | 3,384 | 54.2% | 0 | 0.0% | 71,173 | 32.0% |
| | Retail (Suburban) | 6,810 | 4.0% | 6,810 | 5.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 6,810 | 3.1% |
| | Retail | 64,237 | 38.1% | 60,510 | 44.6% | 3,727 | 11.4% | 13,746 | 25.5% | 10,363 | 31.1% | 3,384 | 54.2% | 0 | 0.0% | 77,983 | 35.1% |
| | Office | 104,276 | 61.9% | 75,297 | 55.4% | 28,979 | 88.6% | 40,081 | 74.5% | 22,999 | 68.9% | 2,855 | 45.8% | 14,226 | 100.0% | 144,357 | 64.9% |
| | | | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% |
| | Total | 168,512 | 75.8% | 135,806 | 61.1% | 32,706 | 14.7% | 53,827 | 24.2% | 33,362 | 15.0% | 6,239 | 2.8% | 14,226 | 6.4% | 222,340 | 100.0% |

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

Type of Holding Form

Acquisition Price Base

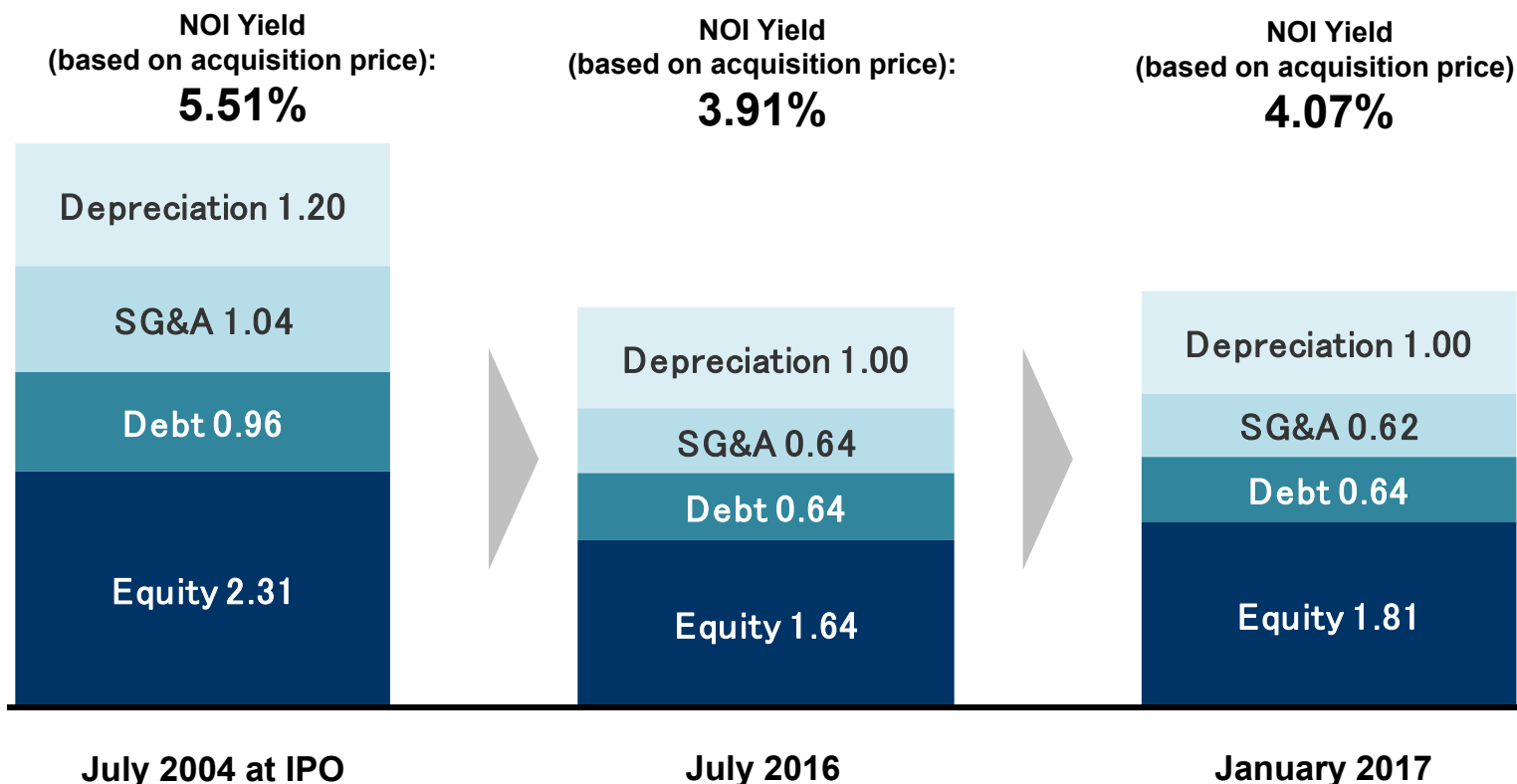
in JPY mn

| | Trust Beneficiary Interest in Real Estate | Ratio | Real Estate (Note) | Ratio | Total | Ratio |
|---|--|--------|-----------------------|-------|---------|--------|
| At IPO (11 properties) | 80,300 | 100.0% | 0 | 0.0% | 80,300 | 100.0% |
| The end of FP 27 (ended Jan. 2017) (28 properties) | 152,900 | 68.8% | 69,440 | 31.2% | 222,340 | 100.0% |

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

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

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



| | |
|--------------------------|--------------|
| Acquisition Price 100 | Debt 50 |
| | Equity 50 |

【January 2017 vs. IPO】

| | |
|--------------|-----------|
| Hurdle Rate | -1.44pts. |
| Depreciation | -0.20pts. |
| SG&A | -0.42pts. |
| Debt | -0.32pts. |
| Equity | -0.50pts. |

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

TOKYU REIT
Properties

Earthquake-proof Test

| Use | Property Name | Earthquake-proof Test | | | Earthquake Insurance | Information on Liquefaction (Note3) |
|--|--|---|--------------------------|--------------|----------------------|--|
| | | Current Earthquake Regulatory Standards | Structural Reinforcement | PML (Note 1) | | |
| R | QFRONT | ○ | - | 4.2% | None | Area with low liquefaction risk |
| R | Lexington Aoyama | ○ | - | 2.3% | None | Area with low liquefaction risk |
| R | TOKYU REIT Omotesando Square | ○ | - | 9.5% | None | Area with low liquefaction risk |
| R | TOKYU REIT Shibuya Udagawa-cho Square | ○ | - | 7.3% | None | Area with low liquefaction risk |
| R | cocoti | ○ | - | 6.2% | None | Area with low liquefaction risk |
| R | Shonan Mall Fill (Land with leasehold interest) (Note 2) | - | - | - | - | Liquefaction risk is high |
| R | CONZE Ebisu | ○ | - | 4.1% | None | Area with low liquefaction risk |
| R | Daikanyama Forum | ○ | - | 8.0% | None | Area with low liquefaction risk |
| R | KALEIDO Shibuya Miyamasuzaka | ○ | - | 4.4% | None | Area with low liquefaction risk |
| O | Setagaya Business Square | ○ | - | 2.9% | None | Area with low liquefaction risk |
| O | Tokyu Nampeidai-cho Building | ○ | - | 7.9% | None | Area with low liquefaction risk |
| O | Tokyu Sakuragaoka-cho Building | ○ | - | 11.1% | None | Area with low liquefaction risk |
| O | Tokyo Nissan Taito Building | ○ | - | 7.4% | None | Area with low liquefaction risk |
| O | TOKYU REIT Akasaka Hinokicho Building | ○ | - | 11.2% | None | Area with low liquefaction risk |
| O | TOKYU REIT Kamata Building | ○ | - | 7.7% | None | Area with liquefaction risk |
| O | TOKYU REIT Toranomon Building | ○ | - | 7.2% | None | Area with liquefaction risk |
| O | Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building) | ○ | - | 3.9% | None | Area with low liquefaction risk |
| O | Tokyu Ikejiri-ohashi Building | ○ | - | 5.8% | None | Area with low liquefaction risk |
| O | Kojimachi Square | ○ | - | 4.8% | None | Area with low liquefaction risk |
| O | TOKYU REIT Shinjuku Building | ○ | - | 4.2% | None | Area with low liquefaction risk |
| O | Akihabara Sanwa Toyo Building | ○ | - | 11.8% | None | Area with liquefaction risk |
| O | TOKYU REIT Kiba Building | ○ | - | 7.4% | None | Area with liquefaction risk |
| O | Tokyu Ginza 2-chome Building | ○ | - | 4.4% | None | Area with low liquefaction risk |
| O | OKI System Center (Land with leasehold interest) (Note 2) | - | - | - | - | Liquefaction risk is slightly high, but partly low |
| O | TOKYU REIT Shibuya R Building | ○ | - | 5.9% | None | Area with low liquefaction risk |
| O | Tokyu Toranomon Building | ○ | - | 5.4% | None | Area with liquefaction risk |
| O | TOKYU REIT Shinjuku 2 Building | ○ | - | 4.2% | None | Area with low liquefaction risk |
| O | Tokyu Bancho Building | ○ | - | 3.3% | None | Area with low liquefaction risk |
| The end of FP 27 (ended Jan. 2017) (28 properties) | | - | - | 3.8% | - | |

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

(Note 2) Possession only for land.

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

Weighted Average Building Age

| Use | Property Name | Weighted Average Building Age | | |
|--|---|-------------------------------|----------------------|---------------------------------------|
| | | Completion Date | Building Age (years) | Building Price (in JPY mn) (Note2) |
| R | QFRONT | October 1999 | 17.3 | 2,975 |
| R | Lexington Aoyama | January 1998 | 19.1 | 322 |
| R | TOKYU REIT Omotesando Square | October 1985 | 31.3 | 479 |
| R | TOKYU REIT Shibuya Udagawa-cho Square | July 1998 / June 1995 | 18.7 | 218 |
| R | cocoti | September 2004 | 12.3 | 7,472 |
| R | CONZE Ebisu | March 2004 | 12.9 | 1,008 |
| R | Daikanyama Forum | February 1993 | 23.9 | 409 |
| R | KALEIDO Shibuya Miyamasuzaka | January 1992 | 25.0 | 864 |
| Retail Properties (Urban) Total | | | 15.5 | 13,746 |
| R | Shonan Mall Fill (Land with leasehold interest) (Note1) | - | - | - |
| Retail Properties (Suburban) Total | | | - | - |
| Retail Properties Total | | | 15.5 | 13,746 |
| O | Setagaya Business Square | September 1993 | 23.3 | 11,334 |
| O | Tokyu Nampeidai-cho Building | July 1992 | 24.5 | 1,692 |
| O | Tokyu Sakuragaoka-cho Building | June 1987 | 29.7 | 1,397 |
| O | Tokyo Nissan Taito Building | September 1992 | 24.4 | 2,532 |
| O | TOKYU REIT Akasaka Hinokicho Building | August 1984 | 32.4 | 625 |
| O | TOKYU REIT Kamata Building | February 1992 | 25.0 | 2,558 |
| O | TOKYU REIT Toranomom Building | April 1988 | 28.8 | 2,111 |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | February 2003 | 14.0 | 1,460 |
| O | Tokyu Ikejiri-ohashi Building | October 1989 | 27.3 | 1,074 |
| O | Kojimachi Square | January 2003 | 14.0 | 2,158 |
| O | TOKYU REIT Shinjuku Building | May 2003 | 13.7 | 1,575 |
| O | Akihabara Sanwa Toyo Building | September 1985 | 31.4 | 700 |
| O | TOKYU REIT Kiba Building | February 1992 | 25.0 | 1,569 |
| O | Tokyu Ginza 2-chome Building | August 2008 | 8.4 | 1,958 |
| O | OKI System Center (Land with leasehold interest) (Note1) | - | - | - |
| O | TOKYU REIT Shibuya R Building | March 1990 | 26.8 | 744 |
| O | Tokyu Toranomom Building | April 2010 | 6.8 | 3,325 |
| O | TOKYU REIT Shinjuku 2 Building | December 1991 | 25.1 | 377 |
| O | Tokyu Bancho Building | September 2011 | 5.3 | 2,892 |
| Office Properties Total | | | 20.0 | 40,081 |
| The end of FP 27 (ended Jan. 2017) (28 properties) | | | 18.8 | 53,827 |

*The reference date for "Building Age" is January 31, 2017.

(Note 1) Possession only for land.

(Note 2) Building price is the acquisition price.

Land / Building Ratio

| Use | Property Name | At Acquisition | | | | | | | |
|-----|---|-------------------|---------------------|--------|-------------------------|-------|-----------------|---------------------------------------|--|
| | | Acquisition Price | Land Price (Note 1) | Ratio | Building Price (Note 2) | | Completion Date | Building Age (years) (at acquisition) | Long-term CapEx & Repair Cost Reserve(15years) |
| | | | | | Building Price | Ratio | | | |
| R | QFRONT | 15,100 | 12,125 | 80.3% | 2,975 | 19.7% | October 1999 | 39 | 159 |
| R | Lexington Aoyama | 4,800 | 4,478 | 93.3% | 322 | 6.7% | January 1998 | 5.7 | 81 |
| R | TOKYU REIT Omotesando Square | 5,770 | 5,291 | 91.7% | 479 | 8.3% | October 1985 | 17.9 | 208 |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 6,600 | 6,382 | 96.7% | 218 | 3.3% | July 1998 | 5.7 | 29 |
| R | cocoti | 24,500 | 17,028 | 69.5% | 7,472 | 30.5% | September 2004 | 0.6 | 102 |
| R | CONZE Ebisu | 5,117 | 4,109 | 80.3% | 1,008 | 19.7% | March 2004 | 2.7 | 59 |
| R | Daikanyama Forum | 4,136 | 3,727 | 90.1% | 409 | 9.9% | February 1993 | 15.2 | 103 |
| R | KALEIDO Shibuya Miyamasuzaka | 5,150 | 4,286 | 83.2% | 864 | 16.8% | January 1992 | 21.5 | 156 |
| | Retail Properties (Urban) Total | 71,173 | 57,427 | 80.7% | 13,746 | 19.3% | | 4.0 | 898 |
| R | Shonan Mall Fill (Land with leasehold interest) (Note 3) | 6,810 | 6,810 | 100.0% | - | - | - | - | - |
| | Retail Properties (Suburban) Total | 6,810 | 6,810 | 100.0% | - | - | - | - | - |
| | Retail Properties Total | 77,983 | 64,237 | 82.4% | 13,746 | 17.6% | | 4.0 | 898 |
| O | Setagaya Business Square | 22,400 | 11,066 | 49.4% | 11,334 | 50.6% | September 1993 | 10.0 | 2,438 |
| O | Tokyu Nampo-dai-cho Building | 4,660 | 2,968 | 63.7% | 1,692 | 36.3% | July 1992 | 11.2 | 416 |
| O | Tokyu Sakuragaoka-cho Building | 6,620 | 5,223 | 78.9% | 1,397 | 21.1% | June 1987 | 16.3 | 593 |
| O | Tokyo Nissan Taito Building | 4,450 | 1,918 | 43.1% | 2,532 | 56.9% | September 1992 | 11.0 | 359 |
| O | TOKYU REIT Akasaka Hinokicho Building | 3,570 | 2,945 | 82.5% | 625 | 17.5% | August 1984 | 19.1 | 186 |
| O | TOKYU REIT Kamata Building | 4,720 | 2,162 | 45.8% | 2,558 | 54.2% | February 1992 | 11.6 | 383 |
| O | TOKYU REIT Toranomon Building | 10,177 | 8,066 | 79.3% | 2,111 | 20.7% | April 1988 | 16.9 | 285 |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 8,500 | 7,040 | 82.8% | 1,460 | 17.2% | February 2003 | 5.0 | 161 |
| O | Tokyu Ikejiri-ohashi Building | 5,480 | 4,406 | 80.4% | 1,074 | 19.6% | October 1989 | 18.4 | 427 |
| O | Kojimachi Square | 9,030 | 6,872 | 76.1% | 2,158 | 23.9% | January 2003 | 7.2 | 228 |
| O | TOKYU REIT Shinjuku Building | 9,000 | 7,425 | 82.5% | 1,575 | 17.5% | May 2003 | 6.8 | 223 |
| O | Akihabara Sanwa Toyo Building | 4,600 | 3,900 | 84.8% | 700 | 15.2% | September 1985 | 25.2 | 223 |
| O | TOKYU REIT Kiba Building | 4,000 | 2,431 | 60.8% | 1,569 | 39.2% | February 1992 | 18.7 | 495 |
| O | Tokyu Ginza 2-chome Building | 5,010 | 3,052 | 60.9% | 1,958 | 39.1% | August 2008 | 2.5 | 61 |
| O | OKI System Center (Land with leasehold interest) (Note 3) | 4,530 | 4,530 | 100.0% | - | - | - | - | - |
| O | TOKYU REIT Shibuya R Building | 5,270 | 4,526 | 85.9% | 744 | 14.1% | March 1990 | 23.4 | 479 |
| O | Tokyu Toranomon Building | 16,850 | 13,525 | 80.3% | 3,325 | 19.7% | April 2010 | 3.3 | 187 |
| O | TOKYU REIT Shinjuku 2 Building | 2,750 | 2,373 | 86.3% | 377 | 13.7% | December 1991 | 23.8 | 174 |
| O | Tokyu Bancho Building (Note 4) | 12,740 | 9,848 | 77.3% | 2,892 | 22.7% | September 2011 | 4.5 | 106 |
| | Office Properties Total | 144,357 | 104,276 | 72.2% | 40,081 | 27.8% | | 10.4 | 7,423 |
| | End of FP 27 (ended Jan. 2017) (28 Properties) | 222,340 | 168,512 | 75.8% | 53,827 | 24.2% | | 8.7 | 8,321 |

* The reference date for "Building Age" is January 31, 2017.

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

(Note 1) Land price is the acquisition price.

(Note 2) Building price is the acquisition price.

(Note 3) Possession only for land.

(Note 4) Estimate for long-term repairs and maintenance cost of Tokyu Bancho Building is calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of December 2, 2015.

in JPY mn

| At the End of 27th Fiscal Period | | | | | | |
|--|--|--------|--|-------|-------------------------------------|---|
| Values on the balance sheet at the end of period | Land Price (Values on the balance sheet) | Ratio | Building Price (Values on the balance sheet) | | Building Age (at the end of period) | Long-term CapEx & Repair Cost Reserve(15years) (at the end of period) |
| | | | Building Price | Ratio | | |
| 13,749 | 12,147 | 88.3% | 1,602 | 11.7% | 17.3 | 557 |
| 4,725 | 4,486 | 94.9% | 239 | 5.1% | 19.1 | 101 |
| 5,678 | 5,297 | 93.3% | 381 | 6.7% | 31.3 | 160 |
| 6,584 | 6,446 | 97.9% | 137 | 2.1% | 18.7 | 61 |
| 21,994 | 17,555 | 79.8% | 4,439 | 20.2% | 12.3 | 242 |
| 4,889 | 4,121 | 84.3% | 767 | 15.7% | 12.9 | 107 |
| 4,094 | 3,765 | 92.0% | 329 | 8.0% | 23.9 | 151 |
| 5,118 | 4,298 | 84.0% | 820 | 16.0% | 25.0 | 156 |
| 66,829 | 58,115 | 87.0% | 8,714 | 13.0% | 15.5 | 1,534 |
| 7,026 | 7,026 | 100.0% | - | - | - | - |
| 7,026 | 7,026 | 100.0% | - | - | - | - |
| 73,855 | 65,141 | 88.2% | 8,714 | 11.8% | 15.5 | 1,534 |
| 17,977 | 11,082 | 61.6% | 6,895 | 38.4% | 23.3 | 4,509 |
| 4,099 | 2,975 | 72.8% | 1,125 | 27.4% | 24.5 | 503 |
| 6,610 | 5,233 | 79.2% | 1,376 | 20.8% | 29.7 | 229 |
| 3,959 | 1,923 | 48.6% | 2,036 | 51.4% | 24.4 | 588 |
| 3,420 | 2,950 | 86.3% | 470 | 13.7% | 32.4 | 281 |
| 3,915 | 2,166 | 55.3% | 1,749 | 44.7% | 25.0 | 765 |
| 9,918 | 8,199 | 82.7% | 1,718 | 17.3% | 28.8 | 624 |
| 7,961 | 7,064 | 88.7% | 897 | 11.3% | 14.0 | 169 |
| 5,727 | 4,419 | 77.2% | 1,307 | 22.8% | 27.3 | 398 |
| 8,379 | 6,888 | 82.2% | 1,491 | 17.8% | 14.0 | 227 |
| 8,907 | 7,708 | 86.5% | 1,199 | 13.5% | 13.7 | 266 |
| 4,552 | 3,992 | 87.7% | 560 | 12.3% | 31.4 | 188 |
| 3,918 | 2,475 | 63.2% | 1,444 | 36.8% | 25.0 | 490 |
| 4,651 | 3,084 | 66.3% | 1,567 | 33.7% | 8.4 | 185 |
| 4,774 | 4,774 | 100.0% | - | - | - | - |
| 5,438 | 4,665 | 85.8% | 773 | 14.2% | 26.8 | 479 |
| 16,596 | 13,642 | 82.2% | 2,954 | 17.8% | 6.8 | 187 |
| 2,861 | 2,469 | 86.3% | 392 | 13.7% | 25.1 | 174 |
| 12,675 | 9,887 | 78.0% | 2,788 | 22.0% | 5.3 | 106 |
| 136,337 | 105,595 | 77.5% | 30,742 | 22.5% | 20.0 | 10,376 |
| 210,193 | 170,737 | 81.2% | 39,456 | 18.8% | 18.8 | 11,911 |

Long-term CapEx & Repair Cost Reserve

in JPY mn

| Use | Property Name | Long-term CapEx & Repair Cost Reserve | | 27th Fiscal Period | | 28th Fiscal Period (Estimate) | |
|-----|---|---------------------------------------|----------------------|---------------------|---------------------------------|-------------------------------|---------------------------------|
| | | Total for 15 years | Average of Half Year | CapEx & repair cost | Depreciation and others (Note1) | CapEx & repair cost | Depreciation and others (Note1) |
| R | QFRONT | 557 | 19 | 24 | 39 | 56 | 39 |
| R | Lexington Aoyama | 101 | 3 | 37 | 8 | 0 | 8 |
| R | TOKYU REIT Omotesando Square | 160 | 5 | 14 | 11 | 26 | 11 |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 61 | 2 | 0 | 4 | 0 | 4 |
| R | cocoti | 242 | 8 | 45 | 143 | 104 | 145 |
| R | CONZE Ebisu | 107 | 4 | 4 | 22 | 3 | 22 |
| R | Daikanyama Forum | 151 | 5 | 27 | 10 | 4 | 10 |
| R | KALEIDO Shibuya Miyamasuzaka | 156 | 5 | 7 | 18 | 13 | 18 |
| | Retail Properties (Urban) Total | 1,534 | 51 | 159 | 256 | 206 | 258 |
| R | Shonan Mall Fill (Land with leasehold interest) (Note 2) | - | - | - | - | 0 | 0 |
| | Retail Properties (Suburban) Total (Note 3) | - | - | - | - | 0 | 0 |
| | Retail Properties Total (Note 3) | 1,534 | 51 | 159 | 256 | 206 | 258 |
| O | Setagaya Business Square | 4,509 | 150 | 343 | 173 | 519 | 178 |
| O | Tokyu Nampeidai-cho Building | 503 | 17 | 11 | 21 | 220 | 22 |
| O | Tokyu Sakuragaoka-cho Building | 229 | 8 | 35 | 33 | 37 | 34 |
| O | Tokyo Nissan Taito Building | 588 | 20 | 17 | 43 | 79 | 43 |
| O | TOKYU REIT Akasaka Hinokicho Building | 281 | 9 | 2 | 13 | 50 | 14 |
| O | TOKYU REIT Kamata Building | 765 | 26 | 15 | 34 | 5 | 34 |
| O | TOKYU REIT Toranomom Building | 624 | 21 | 26 | 44 | 33 | 44 |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 169 | 6 | 4 | 27 | 3 | 28 |
| O | Tokyu Ikejiri-ohashi Building | 398 | 13 | 6 | 34 | 4 | 34 |
| O | Kojimachi Square | 227 | 8 | 32 | 45 | 2 | 46 |
| O | TOKYU REIT Shinjuku Building | 266 | 9 | 19 | 37 | 2 | 37 |
| O | Akihabara Sanwa Toyo Building | 198 | 7 | 6 | 13 | 18 | 13 |
| O | TOKYU REIT Kiba Building | 490 | 16 | 7 | 34 | 8 | 33 |
| O | Tokyu Ginza 2-chome Building | 185 | 6 | 9 | 37 | 8 | 36 |
| O | OKI System Center (Land with leasehold interest) (Note 2) | - | - | - | - | 0 | 0 |
| O | TOKYU REIT Shibuya R Building | 479 | 16 | 67 | 20 | 7 | 21 |
| O | Tokyu Toranomom Building | 187 | 6 | 1 | 74 | 2 | 74 |
| O | TOKYU REIT Shinjuku 2 Building | 174 | 6 | 26 | 11 | 7 | 12 |
| O | Tokyu Bancho Building (Note 4) | 106 | 4 | 2 | 69 | 3 | 69 |
| | Office Properties Total | 10,376 | 346 | 628 | 762 | 1,008 | 770 |
| | End of 27th Period (28 properties) (Note 3) | 11,911 | 397 | 787 | 1,018 | 1,215 | 1,028 |

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

(Note 1) Including loss from the removal of fixed assets.

(Note 2) Possession only for land.

(Note 3) Figures such as retail properties (suburban) total, retail properties total, office properties total as well as CapEx & repair cost, depreciation and others in the 27th period concerning the total 28 properties at the end of 27th FP don't include those of Tokyu Saginuma 2 Building sold during the 27th period.

(Note 4) Estimate for long-term repairs and maintenance cost of Tokyu Bancho Building is calculated reflecting the holding ratio as of the base date based on the Report Concerning Basic Plan of Maintenance of Building Functions as of December 2, 2015.

Internal Reserve

| | Depreciation (in JPY mn) (A) | Capital Expenditure (in JPY mn) (B) | Internal Reserve (in JPY mn) (C)=(A)-(B) | Number of Units (D) | Internal Reserve per Unit (JPY) (E) = (C) / (D) | Note |
|---|------------------------------------|---|--|------------------------|---|---|
| 18th Fiscal Period | 1,026 | 441 | 584 | 169,380 | 3,454 | |
| 19th Fiscal Period | 1,001 | 303 | 698 | 169,380 | 4,121 | |
| 20th Fiscal Period | 987 | 479 | 508 | 169,380 | 3,001 | |
| 21st Fiscal Period | 1,093 | 228 | 865 | 195,520 | 4,429 | |
| 22nd Fiscal Period | 1,078 | 343 | 734 | 977,600 | 751 | *TOKYU REIT conducted a five-for-one split of investment units. |
| 23rd Fiscal Period | 1,017 | 682 | 335 | 977,600 | 343 | |
| Disposition of Property | -1,749 | -83 | -1,665 | - | - | *Beacon Hill Plaza (Ito-Yokado Noukendai Store) was disposed. |
| 24th Fiscal Period | 1,013 | 542 | 471 | 977,600 | 482 | |
| 25th Fiscal Period | 1,028 | 622 | 406 | 977,600 | 416 | |
| 26th Fiscal Period | 1,049 | 684 | 365 | 977,600 | 374 | |
| Disposition of Property | -711 | -363 | -347 | - | - | *Tokyu Saginuma Building was disposed. |
| Disposition of Property | -778 | -354 | -424 | - | - | *TOKYU REIT Hatchobori Building was disposed. |
| 27th Fiscal Period | 1,027 | 615 | 412 | 977,600 | 422 | |
| Disposition of Property | -227 | -97 | -130 | - | - | *Tokyu Saginuma 2 Building was disposed. |
| Total at the End of 27th Fiscal Period | 21,617 | 6,341 | 15,276 | 977,600 | 15,626 | |

Engineering Report

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

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

List of Designers and Constructors by Property

| Use | Property Name | Constructors Company | Design Officer | Structural Recalculation | Inspection Agency |
|-----|---|--|---|---------------------------------|---|
| R | QFRONT | Tokyu Construction | Research Institute of Architecture | Kawaguchi & Engineers Co., Ltd. | Government |
| R | Lexington Aoyama | Kurimoto Construction Industry, Ltd. | Archi & Tects Associates | None | Government |
| R | TOKYU REIT Omotesando Square | Kajima Corporation | Matsuda Hirata Sakamoto Design Office | None | Government |
| R | TOKYU REIT Shibuya Udagawa-cho Square | Tokyu Construction | Tokyu Construction | None | Government |
| R | cocoti | Taisei Corporation | Taisei Corporation | None | Foundation : The Building Center of Japan |
| R | Shonan Mall Fill (Land with leasehold interest) (Note 1) | - | - | - | - |
| R | CONZE Ebisu | Tokyu Construction | Tokyu Construction | None | Foundation : Tokyo Disaster Prevention and Urban Development Center |
| R | Daikanyama Forum | Shimizu Corporation | MITSUBISHI ESTATE CO., LTD. | None | Government |
| R | KALEIDO Shibuya Miyamasuzaka | Shimizu Corporation | K.K. Fukui & Kusumi Kenchiku Sekkei Jimusho | Shimizu BLC Co., Ltd. | Government |
| O | Setagaya Business Square | Tokyu Construction | Tokyu Architectures & Engineers Inc. (Design : Architect 5 Partnership) | None | Government |
| O | Tokyu Nampoedai-cho Building | Tokyu Construction | Tokyu Corporation | None | Government |
| O | Tokyu Sakuragaoka-cho Building | Tokyu Construction | Tokyu Architectures & Engineers Inc. | None | Government |
| O | Tokyo Nissan Taito Building | Kajima Corporation, Nitto Construction Co., Ltd. | Nihon Sekkei, Inc. | None | Government |
| O | TOKYU REIT Akasaka Hinokicho Building | Kajima Corporation | Kajima Corporation | None | Government |
| O | TOKYU REIT Kamata Building | Kajima Corporation, Sumitomo Construction Co., Ltd. | Nikken Sekkei Ltd. | None | Government |
| O | TOKYU REIT Toranomon Building | Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd. | Kanko Kikaku Sekkeisyu | Kozo Keikaku Engineering Inc. | Government |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Tokyu Construction | Tokyu Architectures & Engineers Inc. , Tokyu Construction | None | Japan ERI Co., Ltd. |
| O | Tokyu Ikejiri-ohashi Building | Tokyu Construction | Tokyu Architectures & Engineers Inc. | None | Government |
| O | Kojimachi Square | Shimizu Corporation | Mitsubishi Jisho Sekkei Inc. | None | Japan ERI Co., Ltd. |
| O | TOKYU REIT Shinjuku Building | Nippon Steel Corporation, Obayashi Corporation | Nikken Sekkei Ltd. | None | Tokyo Bldg-Tech Center Co., Ltd |
| O | Akihabara Sanwa Toyo Building | Obayashi Corporation, Daisue Construction Co., Ltd. | Obayashi Corporation | None | Government |
| O | TOKYU REIT Kiba Building | Kajima Corporation | Kajima Corporation | None | Government |
| O | Tokyu Ginza 2-chome Building | Tokyu Construction | Tokyu Construction | None | Foundation : Tokyo Disaster Prevention and Urban Development Center |
| O | OKI System Center (Land with leasehold interest) (Note 1) | - | - | - | - |
| O | TOKYU REIT Shibuya R Building | Tokyu Construction Corporation and Kitano Construction Corporation | The Sankei Building Co., Ltd. | None | Government |
| O | Tokyu Toranomon Building | Tokyu Construction | Tokyu Architects & Engineers Inc. | SHOEI Kenchiku Sekkei Jimusho | Foundation : The Building Center of Japan |
| O | TOKYU REIT Shinjuku 2 Building | Obayashi Corporation | Obayashi Corporation | None | Government |
| O | Tokyu Bancho Building | Tokyu Construction | Tokyu Architects & Engineers Inc. | None | Foundation : The Building Center of Japan |

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

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

(Note 1) Possession only for land.

Office Specifications (1)

| | | Setagaya Business Square | Tokyu Nampeidai-cho Building | Tokyu Sakuragaoka-cho Building | Tokyo Nissan Taito Building | TOKYU REIT Akasaka Hinokicho Building | TOKYU REIT Kamata Building | TOKYU REIT Toranomon Building | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Tokyu Ikejiri-ohashi Building | |
|---------------------------|--------------------------------------|--|--|------------------------------------|--|---------------------------------------|--|--|---|---|---------|
| Location | Location | Yoga, Setagaya-ku | Nampeidai-cho, Shibuya-ku | Sakuragaoka-cho Shibuya-ku | Moto-Asakusa, Taito-ku | Akasaka, Minato-ku | Kamata, Ota-ku | Toranomon, Minato-ku | Akasaka, Minato-ku | Higashiyama, Meguro-ku | |
| | Access | Yoga, 1min. | Shibuya, 7min. | Shibuya, 5min. | Inaricho, 3min. | Akasaka, 4min. | Kamata, 3min. | Kamiyacho, 1min. | Akasaka-mitsuke, 4min. | Ikejiri-ohashi, 5 min. | |
| Property | Completion | September 1993 | July 1992 | June 1987 | September 1992 | August 1984 | February 1992 | April 1988 | February 2003 | October 1989 | |
| | Construction | Tokyu Construction | Tokyu Construction | Tokyu Construction | Kajima Corporation, Nitto Construction | Kajima Corporation | Kajima Corporation, Sumitomo Construction | Obayashi Corporation Total 3 Companies | Tokyu Construction | Tokyu Construction | |
| | Type of Structure | SRC・RC・S | S・SRC | SRC | SRC | RC | S・SRC | SRC・RC | S・SRC | SRC | |
| | Earthquake-proof / PML | Current Regulatory 2.9% | Current Regulatory 7.9% | Current Regulatory 11.1% | Current Regulatory 7.4% | Current Regulatory 11.2% | Current Regulatory 7.7% | Current Regulatory 7.2% | Current Regulatory 3.9% | Current Regulatory 5.8% | |
| | Floors | B2F/28F 7 Buildings | B2F/5F | B3F/9F | B2F/10F | 7F | B1F/9F | B2F/9F | B1F/9F | 7F | |
| | Elevators | Passenger 24, Carrying 8 *including 2 Emergency | Passenger 2 | Passenger 2 | Passenger 4 *including 1 Residential | Passenger 2 | Passenger 2, Carrying 1 *including 1 Emergency | Passenger 3 | Passenger 2 | Passenger 2 | |
| | Parking Lot (Machinery) | 315 (0) | 28 (16) | 32 (32) | 132 (92) | 31 (31) | 32 (32) | 41 (0) | 17 (16) | 29 (12) | |
| | Total Floor Space | 94,373.72㎡ (28,548.05 tsubo) | 7,003.88㎡ (2,118.67 tsubo) | 6,505.39㎡ (1,967.88 tsubo) | 11,373.20㎡ (3,440.39 tsubo) | 4,058.92㎡ (1,227.82 tsubo) | 10,244.51㎡ (3,098.96 tsubo) | 15,343.73㎡ (4,641.47 tsubo) | 5,002.36㎡ (1,513.21 tsubo) | 7,619.56㎡ (2,304.91 tsubo) | |
| | Total Leasable Area (Property Total) | 45,382.71㎡ (13,728.26 tsubo) *Including that of other owners | 7,148.18㎡ (2,162.32 tsubo) *The whole building is leased | 4,737.19㎡ (1,432.99 tsubo) | 7,845.42㎡ (2,373.23 tsubo) | 3,196.69㎡ (966.99 tsubo) | 7,337.82㎡ (2,219.69 tsubo) | 10,247.06㎡ (3,099.73 tsubo) | 3,533.03㎡ (1,068.74 tsubo) | 5,733.23㎡ (1,734.30 tsubo) | |
| | Standard Floor Space | 1,162.25㎡ (351.58 tsubo) | 1,129.66㎡ (341.72 tsubo) | 504.67㎡ (152.66 tsubo) | 763.30㎡ (230.89 tsubo) | 450.56㎡ (136.29 tsubo) | 850.71㎡ (257.33 tsubo) | 1,184.63㎡ (358.35 tsubo) | 420.72㎡ (127.26 tsubo) | 1,064.53㎡ (322.02 tsubo) | |
| Net / Gross | Net | Gross | Net | Net | Net | Net | Net | Net | Net | | |
| Facility (standard floor) | Height of Floor | 2,700mm | 2,700mm | 2,510mm | 2,500mm | 2,500mm | 2,650mm | 2,450mm | 2,700mm | 2,550mm | |
| | Floor Load | 300kg/㎡ (Partial 500kg/㎡, 1,000kg/㎡) | 300kg/㎡ | 300kg/㎡ | 500kg/㎡ | 300kg/㎡ | 300kg/㎡ (Partial 500kg/㎡) | 300kg/㎡ | 300kg/㎡ (Partial 500kg/㎡) | 300kg/㎡ | |
| | OA Floor | OA Floor + 2WAY (H: 70mm) | OA Floor (H: 75mm) | OA Floor (3~8F H: 40mm) other 3WAY | OA Floor (H: 100mm) | OA Floor (6F H: 50mm) other 3WAY | OA Floor (H: 100mm) | OA Floor (H: 50mm) | OA Floor (H: 135mm) | OA Floor (1, 2, 4, 5, 6F H: 50mm, 3F H: 70mm) | |
| | Electric Capacity | 40VA/㎡ | 62VA/㎡ | 36VA/㎡ | 50VA/㎡ | 26VA/㎡ | 30VA/㎡ | 40VA/㎡ | 60VA/㎡ | 45VA/㎡ | |
| | Optical Cable | Laid | Laid | Laid | Laid | Laid | Laid | Laid | Laid | Laid | |
| | Air Conditioner | Heat source | Central | Partial | Partial | Partial | Central | Central | Partial | Partial | Partial |
| | | Local | Partial | Partial | Partial | Partial | By Floor | Partial | Partial | Partial | Partial |
| | Manager / Security | Stationed Daytime / Machine Guard | Rounded / Machine Guard | Rounded / Machine Guard | Stationed Daytime / Machine Guard | Rounded / Machine Guard | Stationed Daytime / Machine Guard | Stationed Daytime / Machine Guard | Rounded / Machine Guard | Stationed Daytime / Machine Guard | |
| Enter and Exit 24h | Possible | Possible | Possible | Possible | Possible | Possible | Possible | Possible | Possible | | |

Office Specifications (2)

| | | Kojimachi Square | TOKYU REIT Shinjuku Building | Akihabara Sanwa Toyo Building | TOKYU REIT Kiba Building | Tokyu Ginza 2-chome Building | TOKYU REIT Shibuya R Building | Tokyu Toranomon Building | TOKYU REIT Shinjuku 2 Building | Tokyu Bancho Building | |
|---------------------------|--------------------------------------|-----------------------------------|--|---|---|-------------------------------|--|---|--------------------------------|---|---------|
| Location | Location | Nibancho, Chiyoda-ku | Shinjuku, Shinjuku-ku | Sotokanda, Chiyoda-ku | Toyo, Koto-ku | Ginza, Chuo-ku | Shibuya, Shibuya-ku | Toranomon, Minato-ku | Shinjuku, Shinjuku-ku | Yonbancho, Chiyoda-ku | |
| | Access | Kojimachi, 1min. | Shinjuku-Sanchome, 1min. | Suehirocho, 1min. | Kiba, 2min. | Shintomicho, 2min. | Shibuya, 2 min. | Toranomon, 3min. | Shinjuku-Sanchome, 1min. | Ichigaya, 3min. | |
| Property | Completion | January 2003 | May 2003 | September 1985 | February 1992 | August 2008 | March 1990 | April 2010 | December 1991 | September 2011 | |
| | Construction | Shimizu Corporation | Nippon Steel Corporation, Obayashi Corporation | Obayashi Corporation, Daisue Construction | Kajima Corporation | Tokyu Construction | Tokyu Construction, Kitano Construction | Tokyu Construction | Obayashi Corporation | Tokyu Construction | |
| | Type of Structure | S-RC | SRC | SRC | SRC | S-RC | SRC | S | S | S | |
| | Earthquake-proof / PML | Current Regulatory 4.8% | Current Regulatory 4.2% | Current Regulatory 11.8% | Current Regulatory 7.4% | Current Regulatory 4.4% | Current Regulatory 5.9% | Current Regulatory 5.4% | Current Regulatory 4.2% | Current Regulatory 3.3% | |
| | Floors | B1/7F | 10F | B1F/8F | 10F | B1F/8F | B1F/9F | 10F | 10F | 11F | |
| | Elevators | Passenger 3 | Passenger 3 *including 1 Emergency | Passenger 2 *There is 1 other elevator owned by a tenant | Passenger 2, Carrying 1 *including 1 Emergency | Passenger 2 | Passenger 2, Carrying 1 | Passenger 4, Carrying 1 *including 1 Emergency | Passenger 2 | Passenger 6, Carrying 1 *including 1 Emergency | |
| | Parking Lot (Machinery) | 25 (24) | 33 (32) | 30 (30) | 43 (43) | 18 (16) | 38 (38) | 41 (36) | 0 | 49 (42) | |
| | Total Floor Space | 6,803.47㎡ (2,058.04 tsubo) | 8,720.09㎡ (2,637.82 tsubo) | 5,704.69㎡ (1,725.66 tsubo) | 7,513.09㎡ (2,272.70 tsubo) * Including parking lot (41.74㎡) | 5,098.61㎡ (1,542.32 tsubo) | 7,289.38㎡ (2,205.03 tsubo) * Including parking lot (41.18㎡) | 11,983.09㎡ (3,624.88 tsubo) | 2,006.13㎡ (606.85 tsubo) | 15,834.55㎡ (4,789.95 tsubo) | |
| | Total Leasable Area (Property Total) | 5,409.11㎡ (1,636.25 tsubo) | 6,215.17㎡ (1,880.08 tsubo) | 4,643.04㎡ (1,404.51 tsubo) | 5,797.79㎡ (1,753.83 tsubo) | 3,469.14㎡ (1,049.41 tsubo) | 5,246.68㎡ (1,587.12 tsubo) * Including interests of compartmentalized owners | 9,016.59㎡ (2,727.51 tsubo) | 1,787.21㎡ (540.63 tsubo) | 12,269.46㎡ (3,711.51 tsubo) * Including interests of compartmentalized owners and interest of co-owners | |
| | Standard Floor Space | 839.47㎡ (253.93 tsubo) | 746.79㎡ (225.90 tsubo) | 564.15㎡ (170.65 tsubo) | 600.60㎡ (181.68 tsubo) | 436.81㎡ (132.13 tsubo) | 645.86㎡ (195.37 tsubo) | 984.55㎡ (297.82 tsubo) | 196.68㎡ (59.49 tsubo) | 1,211.81㎡ (366.57 tsubo) | |
| | Net / Gross | Net | Net | Gross | Net | Net | Net | Net | Gross | Net | |
| Facility (standard floor) | Height of Floor | 2,700mm | 2,750mm | 2,550mm | 2,650mm (2, 3, 4, 5, 10F) 2,630mm (6, 7, 8, 9F) | 2,700mm | 2,600mm | 2,800mm | 2,600mm | 2,800mm | |
| | Floor Load | 300kg/㎡ (partial 500kg/㎡) | 500kg/㎡ (partial 700kg/㎡) | 300kg/㎡ | 400kg/㎡ | 500kg/㎡ | 300kg/㎡ | 300kg/㎡ (partial 500kg/㎡) | 300kg/㎡ | 300kg/㎡ (partial 500kg/㎡) | |
| | OA Floor | OA Floor (125mm) | OA Floor (70mm) | OA Floor (3F H: 70mm, 4F H: 75mm, 5F H: 50mm, 6, 7, 8F H: 40mm) | OA Floor (2, 3, 4, 5, 10F H: 50mm, 6, 7, 8, 9F H: 70mm) | OA Floor (H: 100mm) | OA Floor (H: 60mm) | OA Floor (H: 100mm) | OA Floor (H: 55mm) | OA Floor (H: 100mm) | |
| | Electric Capacity | 60VA/㎡ | 50VA/㎡ | 60VA/㎡ | 57VA/㎡ | 60VA/㎡ | 30VA/㎡ | 60VA/㎡ | 60VA/㎡ | 60VA/㎡ | |
| | Optical Cable | Laid | Laid | Laid | Laid | Laid | Laid | Laid | Laid | Laid | |
| | Air Conditioner | Heat source | Partial | Partial | Partial | Partial | Partial | Partial | Partial | Partial | Partial |
| | | Local | Partial | Partial | Partial | Partial | Partial | Partial | Partial | Partial | Partial |
| | Manager / Security | Stationed Daytime / Machine Guard | Stationed Daytime / Machine Guard | Rounded / Machine Guard | Stationed Daytime / Machine Guard | Rounded / Machine Guard | Stationed Daytime (24hr) / Machine Guard | Stationed Daytime / Machine Guard | Rounded / Machine Guard | Stationed Daytime / Machine Guard | |
| Enter and Exit 24h | Possible | Possible | Possible | Possible | Possible | Possible | Possible | Possible | Possible | | |

TOKYU REIT
Tenant Leasing

Occupancy Rate (Actual and Forecast)

| Use | Property Name | Number of Tenants | | | Total Leasable Area (m ²) | | | Total Leased Area (m ²) | | | Occupancy Rate | | |
|-----|--|---------------------|-----------------------|-----------------------|---------------------------------------|-----------------------|-----------------------|-------------------------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|
| | | 2017/1/31 Actual | 2017/7/31 Forecast | 2018/1/31 Forecast | 2017/1/31 Actual | 2017/7/31 Forecast | 2018/1/31 Forecast | 2017/1/31 Actual | 2017/7/31 Forecast | 2018/1/31 Forecast | 2017/1/31 Actual | 2017/7/31 Forecast | 2018/1/31 Forecast |
| R | QFRONT | 3 | 3 | 3 | 4,502.93 | 4,502.93 | 4,502.93 | 4,502.93 | 4,502.93 | 4,502.93 | 100.0% | 100.0% | 100.0% |
| R | Lexington Aoyama | 7 | 7 | 6 | 2,107.08 | 2,107.08 | 2,107.08 | 2,107.08 | 2,107.08 | 1,787.18 | 100.0% | 100.0% | 84.8% |
| R | TOKYU REIT Omotesando Square | 4 | 4 | 4 | 2,669.10 | 2,669.10 | 2,669.10 | 2,669.10 | 2,669.10 | 2,669.10 | 100.0% | 100.0% | 100.0% |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 2 | 2 | 2 | 1,543.05 | 1,543.05 | 1,543.05 | 1,543.05 | 1,543.05 | 1,543.05 | 100.0% | 100.0% | 100.0% |
| R | cocoti | 15 | 14 | 15 | 8,311.69 | 8,311.69 | 8,311.69 | 8,311.69 | 8,104.61 | 8,311.69 | 100.0% | 97.5% | 100.0% |
| R | CONZE Ebisu | 8 | 8 | 8 | 2,326.97 | 2,326.97 | 2,326.97 | 2,326.97 | 2,326.97 | 2,326.97 | 100.0% | 100.0% | 100.0% |
| R | Daikanyama Forum | 5 | 5 | 5 | 2,477.64 | 2,477.64 | 2,477.64 | 2,477.64 | 2,477.64 | 2,477.64 | 100.0% | 100.0% | 100.0% |
| R | KALEIDO Shibuya Miyamasuzaka | 8 | 7 | 6 | 3,399.34 | 3,399.34 | 3,399.34 | 3,399.34 | 2,898.75 | 2,410.75 | 100.0% | 85.3% | 70.9% |
| | Retail Properties (Urban) Total | 52 | 50 | 49 | 27,337.80 | 27,337.80 | 27,337.80 | 27,337.80 | 26,630.13 | 26,029.31 | 100.0% | 97.4% | 95.2% |
| R | Shonan Mall Fill (Land with leasehold interest) | 1 | 1 | 1 | 44,078.12 | 44,078.12 | 44,078.12 | 44,078.12 | 44,078.12 | 44,078.12 | 100.0% | 100.0% | 100.0% |
| | Retail Properties (Suburban) Total | 1 | 1 | 1 | 44,078.12 | 44,078.12 | 44,078.12 | 44,078.12 | 44,078.12 | 44,078.12 | 100.0% | 100.0% | 100.0% |
| | Retail Properties Total | 53 | 51 | 50 | 71,415.92 | 71,415.92 | 71,415.92 | 71,415.92 | 70,708.25 | 70,107.43 | 100.0% | 99.0% | 98.2% |
| O | Setagaya Business Square | 59 | 67 | 69 | 24,960.49 | 24,960.49 | 24,960.49 | 20,424.55 | 23,965.25 | 23,581.61 | 81.8% | 96.0% | 94.5% |
| O | Tokyu Nampeidai-cho Building | 1 | 1 | 1 | 7,148.18 | 7,148.18 | 7,148.18 | 7,148.18 | 7,148.18 | 7,148.18 | 100.0% | 100.0% | 100.0% |
| O | Tokyu Sakuragaoka-cho Building | 2 | 2 | 2 | 4,737.19 | 4,737.19 | 4,737.19 | 4,737.19 | 4,737.19 | 4,737.19 | 100.0% | 100.0% | 100.0% |
| O | Tokyo Nissan Taito Building | 11 | 11 | 11 | 7,845.42 | 7,845.42 | 7,845.42 | 7,356.20 | 7,356.20 | 7,356.20 | 93.8% | 93.8% | 93.8% |
| O | TOKYU REIT Akasaka Hinokicho Building | 3 | 3 | 3 | 3,196.69 | 3,196.69 | 3,196.69 | 3,196.69 | 3,196.69 | 3,196.69 | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Kamata Building | 5 | 5 | 5 | 7,337.82 | 7,337.82 | 7,337.82 | 7,337.82 | 7,337.82 | 7,337.82 | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Toranomon Building | 11 | 10 | 11 | 10,247.06 | 10,247.06 | 10,247.06 | 10,247.06 | 9,062.43 | 10,247.06 | 100.0% | 88.4% | 100.0% |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 1 | 1 | 1 | 3,533.03 | 3,533.03 | 3,533.03 | 3,533.03 | 3,533.03 | 3,533.03 | 100.0% | 100.0% | 100.0% |
| O | Tokyu Ikejiri-ohashi Building | 6 | 6 | 5 | 5,733.23 | 5,733.23 | 5,733.23 | 5,733.23 | 5,733.23 | 4,668.70 | 100.0% | 100.0% | 81.4% |
| O | Kojimachi Square | 7 | 7 | 7 | 5,409.11 | 5,409.11 | 5,409.11 | 5,409.11 | 5,409.11 | 5,409.11 | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Shinjuku Building | 10 | 9 | 9 | 6,215.17 | 6,215.17 | 6,215.17 | 6,215.17 | 5,774.92 | 5,774.92 | 100.0% | 92.9% | 92.9% |
| O | Akihabara Sanwa Toyo Building | 5 | 5 | 6 | 4,643.04 | 4,643.04 | 4,643.04 | 4,078.88 | 4,078.88 | 4,643.04 | 87.8% | 87.8% | 100.0% |
| O | TOKYU REIT Kiba Building | 6 | 6 | 6 | 5,797.79 | 5,797.79 | 5,797.79 | 5,797.79 | 5,797.79 | 5,797.79 | 100.0% | 100.0% | 100.0% |
| O | Tokyu Ginza 2-chome Building | 2 | 2 | 2 | 3,469.14 | 3,469.14 | 3,469.14 | 3,469.14 | 3,469.14 | 3,469.14 | 100.0% | 100.0% | 100.0% |
| O | OKI System Center (Land with leasehold interest) | 1 | 1 | 1 | 17,019.19 | 17,019.19 | 17,019.19 | 17,019.19 | 17,019.19 | 17,019.19 | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Shibuya R Building | 11 | 11 | 11 | 5,246.68 | 5,246.68 | 5,246.68 | 5,246.68 | 5,246.68 | 5,246.68 | 100.0% | 100.0% | 100.0% |
| O | Tokyu Toranomon Building (Note 1) | 3 | 3 | 3 | 9,016.59 | 9,016.59 | 9,016.59 | 9,016.59 | 9,016.59 | 9,016.59 | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Shinjuku 2 Building | 2 | 2 | 2 | 1,787.21 | 1,787.21 | 1,787.21 | 1,787.21 | 1,787.21 | 1,787.21 | 100.0% | 100.0% | 100.0% |
| O | Tokyu Bancho Building | 6 | 6 | 8 | 5,717.45 | 5,717.45 | 5,717.45 | 5,152.75 | 5,152.75 | 5,717.44 | 90.1% | 90.1% | 100.0% |
| | Office Properties Total | 152 | 158 | 163 | 139,060.48 | 139,060.48 | 139,060.48 | 132,906.47 | 134,822.28 | 135,687.59 | 95.6% | 97.0% | 97.6% |
| | Total | 205 | 209 | 213 | 210,476.40 | 210,476.40 | 210,476.40 | 204,322.39 | 205,530.53 | 205,795.02 | 97.1% | 97.7% | 97.8% |

* Prospected figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of January 5, 2017.

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

(Note 1) Total Leasable Area, Total Leased Area, and Occupancy Rate of Tokyu Toranomon Building do not include those of the adjacent land acquired on January 9, 2015. Same for other pages.

Occupancy Rate by Property at the End of the Period

| Use | Property Name | 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) |
|-----|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| R | QFRONT | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| R | Lexington Aoyama | 100.0% | 100.0% | 100.0% | 100.0% | 21.2% | 73.1% | 73.1% | 86.2% | 94.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| R | TOKYU REIT Omotesando Square | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| R | cocoti | 100.0% | 100.0% | 100.0% | 100.0% | 97.5% | 97.5% | 80.6% | 97.5% | 100.0% | 93.5% | 96.4% | 100.0% | 100.0% | 96.8% | 97.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| R | CONZE Ebisu | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 87.6% | 87.6% | 87.6% | 87.6% | 100.0% | 100.0% | 87.6% | 77.8% | 75.3% | 75.3% | 87.7% | 100.0% | 100.0% | 100.0% |
| R | Daikanyama Forum | - | - | 100.0% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 83.1% | 91.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| R | KALEIDO Shibuya Miyamasuzaka | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | Retail Properties (Urban) Total | 100.0% | 100.0% | 100.0% | 99.1% | 91.0% | 95.9% | 88.8% | 95.8% | 97.4% | 95.7% | 97.0% | 99.1% | 98.8% | 97.1% | 97.2% | 97.9% | 98.9% | 100.0% | 100.0% | 100.0% |
| R | Tokyu Saginuma Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - |
| R | Tokyu Saginuma 2 Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| R | Beacon Hill Plaza (Ito-Yokado Noukendai Store) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | - | - |
| R | Shonan Mall Fill (Land with leasehold interest) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | Retail Properties (Suburban) Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | Retail Properties Total | 100.0% | 100.0% | 100.0% | 99.8% | 98.4% | 99.3% | 98.1% | 99.3% | 99.6% | 99.3% | 99.5% | 99.8% | 99.8% | 99.5% | 99.5% | 99.4% | 99.7% | 100.0% | 100.0% | 100.0% |
| O | Setagaya Business Square | 99.8% | 99.2% | 99.8% | 94.6% | 95.1% | 89.4% | 96.1% | 86.4% | 93.4% | 90.5% | 93.2% | 93.1% | 93.1% | 89.1% | 88.0% | 92.3% | 94.1% | 94.6% | 80.1% | 81.8% |
| O | Tokyu Nampoedai-cho Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | Tokyu Sakuragaoka-cho Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | Tokyo Nissan Taito Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 94.5% | 94.5% | 60.0% | 95.9% | 93.8% | 93.8% | 93.8% |
| O | TOKYU REIT Akasaka Hinokicho Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 92.5% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Kamata Building | 88.4% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 88.4% | 88.4% | 100.0% | 88.4% | 65.2% | 100.0% | 88.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | Resona Maruha Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| O | TOKYU REIT Toranomon Building | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 72.4% | 72.4% | 76.6% | 88.3% | 29.0% | 52.4% | 53.3% | 76.7% | 88.3% | 88.3% | 99.0% | 99.0% | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Hatchobori Building | 99.0% | 99.0% | 99.0% | 88.0% | 100.0% | 99.3% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 99.4% | 100.0% | 88.4% | 84.5% | 84.0% | 96.0% | 95.6% | - | - |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | Tokyu Ikejiri-ohashi Building | - | - | 100.0% | 100.0% | 100.0% | 92.8% | 100.0% | 81.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 90.1% | 90.1% |
| O | Ryoshin Harajuku Building | - | - | 71.8% | 75.6% | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| O | Kojimachi Square | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 42.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Shinjuku Building | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 88.9% | 92.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | Akihabara Sanwa Toyo Building | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 87.8% |
| O | TOKYU REIT Kiba Building | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 58.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | Tokyu Ginza 2-chome Building | - | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Shibuya R Building | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 93.2% | 100.0% | 100.0% | 100.0% | 94.6% | 100.0% |
| O | Tokyu Toranomon Building | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| O | TOKYU REIT Shinjuku 2 Building | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% |
| O | Tokyu Bancho Building | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 90.1% |
| | Office (exception Land with leasehold interest) Total | 98.9% | 99.7% | 98.5% | 96.8% | 98.8% | 92.7% | 95.0% | 92.3% | 97.2% | 87.1% | 88.4% | 93.3% | 95.2% | 95.8% | 95.1% | 94.9% | 98.2% | 97.8% | 94.8% | 95.0% |
| O | OKI System Center (Land with leasehold interest) | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | Office Properties Total | 98.9% | 99.7% | 98.5% | 96.8% | 98.8% | 92.7% | 95.0% | 92.3% | 97.2% | 87.1% | 88.4% | 93.3% | 95.9% | 96.3% | 95.7% | 95.5% | 98.5% | 98.1% | 95.5% | 95.6% |
| | Total | 99.6% | 99.9% | 99.4% | 98.6% | 98.6% | 96.9% | 96.8% | 96.3% | 98.5% | 94.0% | 94.7% | 97.0% | 98.0% | 97.9% | 97.6% | 97.1% | 98.9% | 98.9% | 97.0% | 97.1% |

Unit Price (Special Factor Subtraction-base)

(T=Tsubo)

| | Special Factor Subtracted Area (excluding parking lot and warehouse) | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | FP 8 (ended Jul 2007) | FP 9 (ended Jan 2008) | FP 10 (ended Jul 2008) | FP 11 (ended Jan 2009) | FP 12 (ended Jul 2009) | FP 13 (ended Jan 2010) | FP 14 (ended Jul 2010) | FP 15 (ended Jan 2011) | FP 16 (ended Jul 2011) | FP 17 (ended Jan 2012) | FP 18 (ended Jul 2012) | FP 19 (ended Jan 2013) | FP 20 (ended Jul 2013) | FP 21 (ended Jan 2014) | FP 22 (ended Jul 2014) | FP 23 (ended Jan 2015) | FP 24 (ended Jul 2015) | FP 25 (ended Jan 2016) | FP 26 (ended Jul 2016) | FP 27 (ended Jan 2017) |
| Retail Properties (Urban) (Note 1) | 21,670.49 m ² (6,555.32 T) | 21,670.49 m ² (6,555.32 T) | 24,148.13 m ² (7,304.81 T) | 23,937.71 m ² (7,241.16 T) | 21,963.38 m ² (6,643.92 T) | 23,030.18 m ² (6,966.63 T) | 21,292.95 m ² (6,441.12 T) | 22,975.91 m ² (6,950.21 T) | 23,347.92 m ² (7,062.75 T) | 22,936.34 m ² (6,938.24 T) | 23,140.80 m ² (7,000.09 T) | 23,459.17 m ² (7,096.40 T) | 23,381.41 m ² (7,072.88 T) | 26,229.10 m ² (7,934.30 T) | 26,492.43 m ² (8,013.96 T) | 26,492.43 m ² (8,013.96 T) | 26,465.40 m ² (8,005.78 T) | 27,054.48 m ² (8,183.98 T) | 27,368.69 m ² (8,279.03 T) | 27,311.21 m ² (8,261.64 T) |
| Retail Properties (Suburban) (Note 2) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 41,228.99 m ² (12,471.77 T) | 17,857.26 m ² (5,401.82 T) | 17,857.26 m ² (5,401.82 T) | 17,857.26 m ² (5,401.82 T) | 1,267.95 m ² (383.55 T) | - |
| Office Properties Total | 80,179.55 m ² (24,254.31 T) | 84,588.65 m ² (25,588.07 T) | 93,872.35 m ² (28,396.39 T) | 92,024.18 m ² (27,837.32 T) | 93,986.36 m ² (28,430.87 T) | 71,008.70 m ² (21,480.13 T) | 83,735.17 m ² (25,329.89 T) | 90,863.64 m ² (27,486.25 T) | 98,880.77 m ² (29,911.43 T) | 88,262.79 m ² (26,699.49 T) | 89,782.75 m ² (27,159.28 T) | 95,078.03 m ² (28,761.11 T) | 97,132.29 m ² (29,382.52 T) | 111,403.27 m ² (33,699.49 T) | 110,817.19 m ² (33,522.20 T) | 110,646.48 m ² (33,470.56 T) | 114,583.28 m ² (34,661.44 T) | 115,879.61 m ² (35,053.58 T) | 112,147.39 m ² (33,924.59 T) | 112,473.06 m ² (34,023.10 T) |
| Total | 143,079.02 m ² (43,281.41 T) | 147,488.12 m ² (44,615.16 T) | 159,249.47 m ² (48,172.96 T) | 157,190.88 m ² (47,550.24 T) | 157,178.73 m ² (47,546.56 T) | 135,267.87 m ² (40,918.53 T) | 146,257.11 m ² (44,242.77 T) | 155,068.53 m ² (46,908.23 T) | 163,457.67 m ² (49,445.95 T) | 152,428.12 m ² (46,109.51 T) | 154,152.54 m ² (46,631.14 T) | 159,766.19 m ² (48,329.27 T) | 161,742.69 m ² (48,927.17 T) | 178,861.36 m ² (54,105.56 T) | 178,538.61 m ² (54,007.93 T) | 178,538.61 m ² (54,007.93 T) | 158,905.94 m ² (48,069.05 T) | 160,791.35 m ² (48,639.38 T) | 140,784.03 m ² (42,587.17 T) | 139,784.27 m ² (42,284.74 T) |

(Mm²=Month/m²)(MT=Month/Tsubo)

| | Unit Price | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FP 8 (ended Jul 2007) | FP 9 (ended Jan 2008) | FP 10 (ended Jul 2008) | FP 11 (ended Jan 2009) | FP 12 (ended Jul 2009) | FP 13 (ended Jan 2010) | FP 14 (ended Jul 2010) | FP 15 (ended Jan 2011) | FP 16 (ended Jul 2011) | FP 17 (ended Jan 2012) | FP 18 (ended Jul 2012) | FP 19 (ended Jan 2013) | FP 20 (ended Jul 2013) | FP 21 (ended Jan 2014) | FP 22 (ended Jul 2014) | FP 23 (ended Jan 2015) | FP 24 (ended Jul 2015) | FP 25 (ended Jan 2016) | FP 26 (ended Jul 2016) | FP 27 (ended Jan 2017) |
| Retail Properties (Urban) (Note 1) | ¥12,453 /Mm ² (¥41,166 /MT) | ¥12,571 /Mm ² (¥41,557 /MT) | ¥11,857 /Mm ² (¥39,197 /MT) | ¥12,143 /Mm ² (¥40,143 /MT) | ¥11,963 /Mm ² (¥39,546 /MT) | ¥11,549 /Mm ² (¥38,177 /MT) | ¥11,050 /Mm ² (¥36,527 /MT) | ¥10,823 /Mm ² (¥35,777 /MT) | ¥10,702 /Mm ² (¥35,378 /MT) | ¥10,975 /Mm ² (¥36,281 /MT) | ¥11,377 /Mm ² (¥37,611 /MT) | ¥11,283 /Mm ² (¥37,300 /MT) | ¥11,352 /Mm ² (¥37,526 /MT) | ¥10,815 /Mm ² (¥35,752 /MT) | ¥10,890 /Mm ² (¥36,000 /MT) | ¥11,077 /Mm ² (¥36,619 /MT) | ¥11,015 /Mm ² (¥36,413 /MT) | ¥10,944 /Mm ² (¥36,179 /MT) | ¥10,967 /Mm ² (¥36,255 /MT) | ¥11,094 /Mm ² (¥36,676 /MT) |
| Retail Properties (Suburban) (Note 2) | ¥2,188 /Mm ² (¥7,232 /MT) | ¥2,188 /Mm ² (¥7,232 /MT) | ¥2,188 /Mm ² (¥7,232 /MT) | ¥2,188 /Mm ² (¥7,232 /MT) | ¥2,188 /Mm ² (¥7,232 /MT) | ¥2,182 /Mm ² (¥7,212 /MT) | ¥2,182 /Mm ² (¥7,212 /MT) | ¥2,175 /Mm ² (¥7,189 /MT) | ¥2,173 /Mm ² (¥7,184 /MT) | ¥2,173 /Mm ² (¥7,184 /MT) | ¥2,175 /Mm ² (¥7,190 /MT) | ¥2,163 /Mm ² (¥7,151 /MT) | ¥2,140 /Mm ² (¥7,074 /MT) | ¥2,140 /Mm ² (¥7,074 /MT) | ¥2,140 /Mm ² (¥7,074 /MT) | ¥3,195 /Mm ² (¥10,562 /MT) | ¥3,195 /Mm ² (¥10,562 /MT) | ¥3,248 /Mm ² (¥10,738 /MT) | ¥5,628 /Mm ² (¥18,605 /MT) | - |
| Office Properties Total | ¥6,778 /Mm ² (¥22,406 /MT) | ¥6,919 /Mm ² (¥22,873 /MT) | ¥7,125 /Mm ² (¥23,554 /MT) | ¥7,207 /Mm ² (¥23,825 /MT) | ¥7,075 /Mm ² (¥23,388 /MT) | ¥6,470 /Mm ² (¥21,388 /MT) | ¥6,502 /Mm ² (¥21,493 /MT) | ¥6,329 /Mm ² (¥20,923 /MT) | ¥6,303 /Mm ² (¥20,836 /MT) | ¥5,952 /Mm ² (¥19,675 /MT) | ¥5,826 /Mm ² (¥19,260 /MT) | ¥5,491 /Mm ² (¥18,151 /MT) | ¥5,446 /Mm ² (¥18,004 /MT) | ¥5,552 /Mm ² (¥18,354 /MT) | ¥5,544 /Mm ² (¥18,326 /MT) | ¥5,567 /Mm ² (¥18,402 /MT) | ¥5,522 /Mm ² (¥18,254 /MT) | ¥5,578 /Mm ² (¥18,439 /MT) | ¥5,789 /Mm ² (¥19,137 /MT) | ¥5,812 /Mm ² (¥19,214 /MT) |
| Total | ¥6,315 /Mm ² (¥20,875 /MT) | ¥6,427 /Mm ² (¥21,246 /MT) | ¥6,564 /Mm ² (¥21,701 /MT) | ¥6,642 /Mm ² (¥21,958 /MT) | ¥6,476 /Mm ² (¥21,408 /MT) | ¥6,028 /Mm ² (¥19,926 /MT) | ¥5,946 /Mm ² (¥19,656 /MT) | ¥5,890 /Mm ² (¥19,472 /MT) | ¥5,890 /Mm ² (¥19,470 /MT) | ¥5,686 /Mm ² (¥18,795 /MT) | ¥5,683 /Mm ² (¥18,786 /MT) | ¥5,483 /Mm ² (¥18,124 /MT) | ¥5,457 /Mm ² (¥18,040 /MT) | ¥5,537 /Mm ² (¥18,306 /MT) | ¥5,551 /Mm ² (¥18,350 /MT) | ¥6,235 /Mm ² (¥20,612 /MT) | ¥6,175 /Mm ² (¥20,414 /MT) | ¥6,222 /Mm ² (¥20,569 /MT) | ¥6,794 /Mm ² (¥22,460 /MT) | ¥6,844 /Mm ² (¥22,625 /MT) |

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

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

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

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

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

Moreover, Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), Beacon Hill Plaza (Ito-Yokado Noukendai Store), Tokyu Saginuma Building and Tokyu Saginuma 2 Building were sold during the 6th period, 23rd period, 26th period and 27th period respectively.

Long-term Tenants

| Tenant Name | Property Name | Contract Term | Revision Term of Rent | Leased Area (㎡) | Leasable Area Ratio | Monthly Rental (thousand yen) | Ratio | | |
|---|--|---|-----------------------|-----------------|---------------------|-------------------------------|-------|-----------|--------|
| Daiwa Information Service Co., Ltd. | Shonan Mall Fill (Land with leasehold interest) | From: 3/1/2015 To: 3/31/2033 | (Note 3) | 44,078.12 | 20.9% | 174,999 | 16.4% | | |
| OKI Electric Industry Co., Ltd. | OKI System Center (Land with leasehold interest) | From: 3/27/2013 To: 3/26/2033 | 3 years (Note 4) | 17,019.19 | 8.1% | | | | |
| Tokyu Agency Inc. | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | From: 2/1/2013 To: 1/31/2023 | (Note 5) | 3,533.03 | 1.7% | | | | |
| ZARA Japan Corporation | TOKYU REIT Shibuya Udagawa-cho Square | From: 2/1/2012 To: 7/31/2025 | No Revision | 1,487.21 | 0.7% | | | | |
| Yoga District Heating and Cooling Co., Ltd. | Setagaya Business Square (Note 1) | From: 10/1/2013 To: 9/30/2023 | 2 years | 1,207.80 | 0.6% | | | | |
| DIESEL JAPAN Co.,Ltd. | cocoti | From: 9/20/2016 To: 9/19/2024 | No Revision | 1,083.97 | 0.5% | | | | |
| Sazaby League Ltd. | TOKYU REIT Omotesando Square | From: 9/1/2013 To: 8/31/2023 | (Note 6) | 704.92 | 0.3% | | | | |
| Yamaha Music Retailing Co., Ltd. | cocoti | From: 6/1/2012 To: 5/31/2025 | (Note 7) | 538.42 | 0.3% | | | | |
| Wondertable, Ltd. | TOKYU REIT Omotesando Square | From: 10/1/2015 (Note 2) To: 9/30/2023 | No Revision | 476.94 | 0.2% | | | | |
| Chacott Co., Ltd. | cocoti | From: 4/8/2016 To: 4/7/2023 | 3 years | 314.21 | 0.1% | | | | |
| PINKO JAPAN | Lexington Aoyama | From: 12/1/2016 To: 11/30/2026 | No Revision | 291.77 | 0.1% | | | | |
| Seven-Eleven Japan Co., Ltd. | TOKYU REIT Akasaka Hinokicho Building | From: 2/1/2011 To: 1/31/2031 | 3 years | 241.01 | 0.1% | | | | |
| MERCER OFFICE INC. | CONZE Ebisu | From: 3/22/2014 To: 3/21/2024 | No Revision | 236.24 | 0.1% | | | | |
| Seven-Eleven Japan Co., Ltd. | Tokyu Ginza 2-chome Building | From: 9/1/2012 To: 8/31/2028 | (Note 8) | 191.10 | 0.1% | | | | |
| Tokyu Store Corporation | Setagaya Business Square (Note 1) | From: 7/1/2016 To: 6/30/2031 | (Note 9) | 179.86 | 0.1% | | | | |
| Taijuen | KALEIDO Shibuya Miyamasuzaka | From: 9/20/2016 To: 9/19/2023 | No Revision | 164.63 | 0.1% | | | | |
| MINISTOP Co., Ltd. | TOKYU REIT Toranomom Building | From: 12/1/2015 To: 11/30/2024 | 3 years | 99.64 | 0.0% | | | | |
| Total Leased Area and Total Monthly Rental Income of Long-term Tenants | | | | 71,848.06 | 34.1% | | | | |
| The total leasable area and monthly rental income at the end of FP 27 (ended Jan. 2017) (28 properties) | | | | 210,476.40 | 100.0% | | | 1,068,415 | 100.0% |

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2017.

(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of January 31, 2017.)

Of these, there are 10 tenants with fixed-term building lease agreements which are Tokyu Agency Inc. of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building), ZARA Japan Corporation of TOKYU REIT Shibuya Udagawa-cho Square, DIESEL JAPAN Co.,Ltd.,of cocoti, Sazaby League Ltd. of TOKYU REIT Omotesando Square, Yamaha Music Retailing Co., Ltd. of cocoti, Wondertable, Ltd. of TOKYU REIT Omotesando Square, Chacott Co., Ltd. of cocoti, PINKO JAPAN of Lexington Aoyama, MERCER OFFICE INC. of CONZE Ebisu, Seven-Eleven Japan Co., Ltd. of Tokyu Ginza 2-chome Building, Tokyu Store Corporation of Setagaya Business Square, Taijuen of KALEIDO Shibuya Miyamasuzaka, MINISTOP Co., Ltd. of TOKYU REIT Toranomom Building.

In addition, Daiwa Information Service Co., Ltd., and OKI Electric Industry Co., Ltd., are tenants with a fixed-term land lease agreement for business use.

(Note 1) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).

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

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

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

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

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

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

(Note 8) It is possible to revise the rent upon holding negotiations between the lessor and lessee every 2 years after September 1, 2020.

(Note 9) The first rent revision will be made on July 1, 2021, and thereafter every three years based on the variable ratio of consumer price index (general index excluding imputed rent and fresh foods in Tokyo's wards).

Related Parties Tenants

| No. | Related Parties (Note 1) | Business Category | Property Name | Leased Area (m ²) | Ratio | Annual Rental Income (Note 2) (thousand yen) | Monthly Rental Income (thousand yen) | Ratio |
|---|--------------------------|-------------------|---|-------------------------------|--------|--|--------------------------------------|--------|
| 1 | Tokyu Corporation | Land Transport | Tokyu Nampeidai-cho Building | 7,148.18 | 3.5% | 318,489 | 26,540 | 2.5% |
| 2 | Tokyu Corporation | Land Transport | Tokyu Sakuragaoka-cho Building | 3,878.36 | 1.9% | 318,843 | 26,570 | 2.5% |
| 3 | Tokyu Agency Inc. | Service | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 3,533.03 | 1.7% | 333,446 | 27,787 | 2.6% |
| 4 | Tokyu Community Corp. | Service | Setagaya Business Square (Note 3) | 3,123.03 | 1.5% | 236,718 | 19,726 | 1.8% |
| 5 | Tokyu Corporation | Land Transport | QFRONT (External Facade) | - | - | 259,200 | 21,600 | 2.0% |
| 6 | Others | - | - | 6,089.52 | 3.0% | 390,422 | 32,535 | 3.0% |
| Total of Related Parties (The end of FP 27 (ended Jan. 2017)) | | | | 23,772.11 | 11.6% | 1,857,120 | 154,760 | 14.5% |
| Portfolio Total at the end of FP 27 (ended Jan. 2017) (28 Properties) | | | Total Leased Area (m ²) | 204,322.39 | 100.0% | - | - | - |
| | | | Total Rental Income (thousand yen) | - | - | 12,820,984 | 1,068,415 | 100.0% |

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

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

(i) Tokyu Corporation

(ii) A consolidated subsidiary of Tokyu Corporation

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

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

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

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

(ii) A consolidated subsidiary of Tokyu Fudosan Holdings

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

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

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

Tenant Distribution by Industry (Total Leased Area-base)

| Industry | | Retail (Urban) | | Retail (Suburban) | | Retail (Total) | | Office | | Overall Portfolio | |
|-----------------------|--|--------------------------------|-----------|--------------------------------|-----------|--------------------------------|-----------|--------------------------------|-----------|--------------------------------|-----------|
| Large Classification | Middle Classification | Leased Area (m ²) | Ratio (%) | Leased Area (m ²) | Ratio (%) | Leased Area (m ²) | Ratio (%) | Leased Area (m ²) | Ratio (%) | Leased Area (m ²) | Ratio (%) |
| Construction | Construction | - | - | - | - | - | - | 6,358.71 | 4.8 | 6,358.71 | 3.1 |
| Manufacturing | Textile products | 314.21 | 1.1 | - | - | 314.21 | 0.4 | 243.50 | 0.2 | 557.71 | 0.3 |
| | Chemical | - | - | - | - | - | - | 2,050.99 | 1.5 | 2,050.99 | 1.0 |
| | Pharmaceuticals | - | - | - | - | - | - | 468.01 | 0.4 | 468.01 | 0.2 |
| | Machinery | - | - | - | - | - | - | 1,806.20 | 1.4 | 1,806.20 | 0.9 |
| | Electric equipment | - | - | - | - | - | - | 23,855.30 | 17.9 | 23,855.30 | 11.7 |
| | Other products | - | - | - | - | - | - | 564.16 | 0.4 | 564.16 | 0.3 |
| Electricity/Gas | Electricity/Gas | - | - | - | - | - | - | 858.83 | 0.6 | 858.83 | 0.4 |
| Transport/IT | Land transportation | - | - | - | - | - | - | 14,955.90 | 11.3 | 14,955.90 | 7.3 |
| | Warehousing/Transport-related industries | - | - | - | - | - | - | 360.99 | 0.3 | 360.99 | 0.2 |
| | Information/Communications | 1,050.77 | 3.8 | - | - | 1,050.77 | 1.5 | 3,555.22 | 2.7 | 4,605.99 | 2.3 |
| Trade | Wholesale | 5,299.12 | 19.4 | - | - | 5,299.12 | 7.4 | 12,437.00 | 9.4 | 17,736.12 | 8.7 |
| | Retail | 13,803.12 | 50.5 | - | - | 13,803.12 | 19.3 | 4,825.90 | 3.6 | 18,629.02 | 9.1 |
| Finance and Insurance | Banking | - | - | - | - | - | - | 1,370.61 | 1.0 | 1,370.61 | 0.7 |
| | Securities, commodities futures trading business | - | - | - | - | - | - | 1,136.89 | 0.9 | 1,136.89 | 0.6 |
| | Insurance | - | - | - | - | - | - | 3,122.59 | 2.3 | 3,122.59 | 1.5 |
| | Other finance | - | - | - | - | - | - | 10,486.72 | 7.9 | 10,486.72 | 5.1 |
| Real estate business | Real estate business | - | - | 44,078.12 | 100.0 | 44,078.12 | 61.7 | 4,676.93 | 3.5 | 48,755.05 | 23.9 |
| Services | Services | 6,870.58 | 25.1 | - | - | 6,870.58 | 9.6 | 34,664.54 | 26.1 | 41,535.12 | 20.3 |
| Other | Other | - | - | - | - | - | - | 5,107.47 | 3.8 | 5,107.47 | 2.5 |
| Total | | 27,337.80 | 100.0 | 44,078.12 | 100.0 | 71,415.92 | 100.0 | 132,906.47 | 100.0 | 204,322.39 | 100.0 |

*The Asset Management Company classified industries based on the "Classifications by Industry and Industry Code" published by the Securities Identification Code

Committee "Other" was established by the Asset Management Company although it is not included in the "Classifications by Industry and Industry Code".

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

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

Fixed-term Lease Agreement and Regular Lease Agreement

| Use | Property Name | Number of Tenant | | | | | Monthly Rental Income JPY mn | | | | |
|-----|---|------------------|------------|------------|---------------|--------------|---------------------------------|------------|--------------|---------------|--------------|
| | | | | | Ratio | | | | | Ratio | |
| | | Fixed-term | Regular | Total | Fixed-term | Regular | Fixed-term | Regular | Total | Fixed-term | Regular |
| R | QFRONT (Note 1) | 0 | 2 | 2 | 0.0% | 100.0% | 0 | 77 | 77 | 0.0% | 100.0% |
| R | Lexington Aoyama | 3 | 4 | 7 | 42.9% | 57.1% | 9 | 10 | 19 | 49.2% | 50.8% |
| R | TOKYU REIT Omotesando Square | 3 | 1 | 4 | 75.0% | 25.0% | 16 | 11 | 27 | 59.8% | 40.2% |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 2 | 0 | 2 | 100.0% | 0.0% | 41 | 0 | 41 | 100.0% | 0.0% |
| R | cocoti | 13 | 2 | 15 | 86.7% | 13.3% | 55 | 21 | 77 | 72.0% | 28.0% |
| R | CONZE Ebisu | 8 | 0 | 8 | 100.0% | 0.0% | 18 | 0 | 18 | 100.0% | 0.0% |
| R | Daikanyama Forum | 2 | 3 | 5 | 40.0% | 60.0% | 2 | 12 | 15 | 18.2% | 81.8% |
| R | KALEIDO Shibuya Miyamasuzaka | 2 | 6 | 8 | 25.0% | 75.0% | 3 | 21 | 25 | 13.3% | 86.7% |
| | Urban Retail Total | 33 | 18 | 51 | 64.7% | 35.3% | 148 | 154 | 303 | 49.1% | 50.9% |
| R | Shonan Mall Fill(Land with leasehold interest)(Note 2) | 1 | 0 | 1 | 100.0% | 0.0% | 31 | 0 | 31 | 100.0% | 0.0% |
| | Suburban Retail Total | 1 | 0 | 1 | 100.0% | 0.0% | 31 | 0 | 31 | 100.0% | 0.0% |
| | Retail Properties Total | 34 | 18 | 52 | 65.4% | 34.6% | 180 | 154 | 334 | 53.8% | 46.2% |
| O | Setagaya Business Square(Note 3) | 8 | 53 | 61 | 13.1% | 86.9% | 6 | 108 | 115 | 5.9% | 94.1% |
| O | Tokyu Nampeidai-cho Building | 0 | 1 | 1 | 0.0% | 100.0% | 0 | 26 | 26 | 0.0% | 100.0% |
| O | Tokyu Sakuragaoka-cho Building | 0 | 2 | 2 | 0.0% | 100.0% | 0 | 35 | 35 | 0.0% | 100.0% |
| O | Tokyo Nissan Taito Building | 1 | 10 | 11 | 9.1% | 90.9% | 6 | 18 | 25 | 27.0% | 73.0% |
| O | TOKYU REIT Akasaka Hinokicho Building | 0 | 3 | 3 | 0.0% | 100.0% | 0 | 17 | 17 | 0.0% | 100.0% |
| O | TOKYU REIT Kamata Building | 0 | 5 | 5 | 0.0% | 100.0% | 0 | 26 | 26 | 0.0% | 100.0% |
| O | TOKYU REIT Toranomom Building | 1 | 10 | 11 | 9.1% | 90.9% | 0 | 53 | 54 | 1.5% | 98.5% |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 1 | 0 | 1 | 100.0% | 0.0% | 27 | 0 | 27 | 100.0% | 0.0% |
| O | Tokyu Ikejiri-ohashi Building | 0 | 6 | 6 | 0.0% | 100.0% | 0 | 29 | 29 | 0.0% | 100.0% |
| O | Kojimachi Square | 0 | 7 | 7 | 0.0% | 100.0% | 0 | 33 | 33 | 0.0% | 100.0% |
| O | TOKYU REIT Shinjuku Building | 0 | 10 | 10 | 0.0% | 100.0% | 0 | 41 | 41 | 0.0% | 100.0% |
| O | Akihabara Sanwa Toyo Building | 0 | 5 | 5 | 0.0% | 100.0% | 0 | 23 | 23 | 0.0% | 100.0% |
| O | TOKYU REIT Kiba Building | 0 | 6 | 6 | 0.0% | 100.0% | 0 | 22 | 22 | 0.0% | 100.0% |
| O | Tokyu Ginza 2-chome Building | 2 | 0 | 2 | 100.0% | 0.0% | 22 | 0 | 22 | 100.0% | 0.0% |
| O | OKI System Center(Land with leasehold interest)(Note 2) | 1 | 0 | 1 | 100.0% | 0.0% | 24 | 0 | 24 | 100.0% | 0.0% |
| O | TOKYU REIT Shibuya R Building | 4 | 7 | 11 | 36.4% | 63.6% | 12 | 23 | 36 | 35.3% | 64.7% |
| O | Tokyu Toranomom Building | 2 | 1 | 3 | 66.7% | 33.3% | 30 | 35 | 66 | 46.5% | 53.5% |
| O | TOKYU REIT Shinjuku 2 Building | 0 | 2 | 2 | 0.0% | 100.0% | 0 | 9 | 9 | 0.0% | 100.0% |
| O | Tokyu Bancho Building | 2 | 4 | 6 | 33.3% | 66.7% | 3 | 39 | 42 | 7.2% | 92.8% |
| | Office Properties Total | 22 | 132 | 154 | 14.3% | 85.7% | 135 | 546 | 682 | 19.9% | 80.1% |
| | Total | 56 | 150 | 206 | 27.2% | 72.8% | 315 | 701 | 1,016 | 31.0% | 69.0% |

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

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

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

(Note 3)A tenant who has concluded both Fixed-term Lease Agreement and Regular Lease Agreement will be considered as a different tenant in the total column of the number of tenants.

Rent Revision Term (by property)

| Use | Property Name | Number of Tenant | | | Monthly Rental Income (JPY mn) | | | Rent Revision Term (years) | | |
|-----|---|------------------|---------|-------|--------------------------------|---------|-------|----------------------------|---------|-------|
| | | Fixed-term | Regular | Total | Fixed-term | Regular | Total | Fixed-term | Regular | Total |
| R | QFRONT (Note 1) | 0 | 2 | 2 | 0 | 77 | 77 | 0.00 | 2.93 | 2.93 |
| R | Lexington Aoyama | 3 | 4 | 7 | 9 | 10 | 19 | 7.77 | 2.48 | 5.08 |
| R | TOKYU REIT Omotesando Square | 3 | 1 | 4 | 16 | 11 | 27 | 5.94 | 2.00 | 4.35 |
| R | TOKYU REIT Shibuya Udagawa-cho Square | 2 | 0 | 2 | 41 | 0 | 41 | 13.05 | 0.00 | 13.05 |
| R | cocoti | 13 | 2 | 15 | 55 | 21 | 77 | 5.36 | 3.22 | 4.76 |
| R | CONZE Ebisu | 8 | 0 | 8 | 18 | 0 | 18 | 5.16 | 0.00 | 5.16 |
| R | Daikanyama Forum | 2 | 3 | 5 | 2 | 12 | 15 | 4.09 | 2.00 | 2.38 |
| R | KALEIDO Shibuya Miyamasuzaka | 2 | 6 | 8 | 3 | 21 | 25 | 5.77 | 5.00 | 5.10 |
| | Urban Retail Total | 33 | 18 | 51 | 148 | 154 | 303 | 7.70 | 3.09 | 5.35 |
| R | Shonan Mall Fill(Land with leasehold interest)(Note 2) | 1 | 0 | 1 | 31 | 0 | 31 | 3.00 | 0.00 | 3.00 |
| | Suburban Retail Total | 1 | 0 | 1 | 31 | 0 | 31 | 3.00 | 0.00 | 3.00 |
| | Retail Properties Total | 34 | 18 | 52 | 180 | 154 | 334 | 6.89 | 3.09 | 5.13 |
| O | Setagaya Business Square(Note 3) | 8 | 53 | 61 | 6 | 108 | 115 | 3.88 | 1.98 | 2.10 |
| O | Tokyu Nampeidai-cho Building | 0 | 1 | 1 | 0 | 26 | 26 | 0.00 | 2.00 | 2.00 |
| O | Tokyu Sakuragaoka-cho Building | 0 | 2 | 2 | 0 | 35 | 35 | 0.00 | 4.06 | 4.06 |
| O | Tokyo Nissan Taito Building | 1 | 10 | 11 | 6 | 18 | 25 | 3.00 | 2.00 | 2.27 |
| O | TOKYU REIT Akasaka Hinokicho Building | 0 | 3 | 3 | 0 | 17 | 17 | 0.00 | 2.11 | 2.11 |
| O | TOKYU REIT Kamata Building | 0 | 5 | 5 | 0 | 26 | 26 | 0.00 | 2.00 | 2.00 |
| O | TOKYU REIT Toranomom Building | 1 | 10 | 11 | 0 | 53 | 54 | 3.00 | 2.00 | 2.01 |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 1 | 0 | 1 | 27 | 0 | 27 | 5.00 | 0.00 | 5.00 |
| O | Tokyu Ikejiri-ohashi Building | 0 | 6 | 6 | 0 | 29 | 29 | 0.00 | 2.00 | 2.00 |
| O | Kojimachi Square | 0 | 7 | 7 | 0 | 33 | 33 | 0.00 | 2.00 | 2.00 |
| O | TOKYU REIT Shinjuku Building | 0 | 10 | 10 | 0 | 41 | 41 | 0.00 | 2.00 | 2.00 |
| O | Akihabara Sanwa Toyo Building | 0 | 5 | 5 | 0 | 23 | 23 | 0.00 | 1.97 | 1.97 |
| O | TOKYU REIT Kiba Building | 0 | 6 | 6 | 0 | 22 | 22 | 0.00 | 2.00 | 2.00 |
| O | Tokyu Ginza 2-chome Building | 2 | 0 | 2 | 22 | 0 | 22 | 2.89 | 0.00 | 2.89 |
| O | OKI System Center(Land with leasehold interest)(Note 2) | 1 | 0 | 1 | 24 | 0 | 24 | 3.00 | 0.00 | 3.00 |
| O | TOKYU REIT Shibuya R Building | 4 | 7 | 11 | 12 | 23 | 36 | 3.97 | 2.00 | 2.70 |
| O | Tokyu Toranomom Building | 2 | 1 | 3 | 30 | 35 | 66 | 3.97 | 2.00 | 2.92 |
| O | TOKYU REIT Shinjuku 2 Building | 0 | 2 | 2 | 0 | 9 | 9 | 0.00 | 2.00 | 2.00 |
| O | Tokyu Bancho Building | 2 | 4 | 6 | 3 | 39 | 42 | 5.45 | 2.00 | 2.25 |
| | Office Properties Total | 22 | 132 | 154 | 135 | 546 | 682 | 3.81 | 2.13 | 2.47 |
| | Total | 56 | 150 | 206 | 315 | 701 | 1,016 | 5.56 | 2.34 | 3.34 |

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

* Revision term is calculated by weighted average of monthly rental income at the end of FP 27 (ended Jan. 2017).

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

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

(Note 3)A tenant who has concluded both Fixed-term Lease Agreement and Regular Lease Agreement will be considered as a different tenant in the total column of the number of tenants.

Income by Contract Term

| Use | | Within 1 year | 1-2 years | 2-5 years | 5-10 years | Over 10 years | Total | Contract Term (years) |
|--|-----------------|---------------|-----------|-----------|------------|---------------|--------|-----------------------|
| End of FP 27 (ended Jan. 2017) (28 properties) | Urban Retail | 0.8% | 8.9% | 32.1% | 15.7% | 42.5% | 100.0% | 9.9 |
| | Suburban Retail | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 100.0% | 18.1 |
| | Retail | 0.7% | 8.1% | 29.3% | 14.3% | 47.6% | 100.0% | 10.6 |
| | Office | 0.3% | 63.2% | 16.6% | 15.5% | 4.4% | 100.0% | 4.2 |
| | Total | 0.5% | 44.3% | 21.0% | 15.1% | 19.2% | 100.0% | 6.4 |

* Amounts above are calculated based on room rental income (including Land with leasehold interest rent), common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen (including revenue from wall advertisements, but excluding revenue from parking) as of January 31, 2017. They don't represent total rental income.

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

Tenant Replacement

| Property Name | Fiscal period ended January 2016 (25th fiscal period) | | | | | Fiscal period ended July 2016 (26th fiscal period) | | | | | Fiscal period ended January 2017 (27th fiscal period) | | | | |
|---|---|------------------------|-------|------------------------|-------|--|------------------------|-------|------------------------|-------|---|------------------------|-------|------------------------|-------|
| | Total Leasable Area (m ²) | Cancellation | | New | | Total Leasable Area (m ²) | Cancellation | | New | | Total Leasable Area (m ²) | Cancellation | | New | |
| | | Area (m ²) | Ratio | Area (m ²) | Ratio | | Area (m ²) | Ratio | Area (m ²) | Ratio | | Area (m ²) | Ratio | Area (m ²) | Ratio |
| | a | b | b/a | c | c/a | a | b | b/a | c | c/a | a | b | b/a | c | c/a |
| QFRONT | 4,502.93 | 0.00 | 0.0% | 0.00 | 0.0% | 4,502.93 | 0.00 | 0.0% | 0.00 | 0.0% | 4,502.93 | 0.00 | 0.0% | 0.00 | 0.0% |
| Lexington Aoyama | 2,107.08 | 0.00 | 0.0% | 0.00 | 0.0% | 2,107.08 | 0.00 | 0.0% | 0.00 | 0.0% | 2,107.08 | 291.77 | 13.8% | 291.77 | 13.8% |
| TOKYU REIT Omotesando Square | 2,669.10 | 5.76 | 0.2% | 26.59 | 1.0% | 2,669.10 | 0.00 | 0.0% | 0.00 | 0.0% | 2,669.10 | 0.00 | 0.0% | 0.00 | 0.0% |
| TOKYU REIT Shibuya Udagawa-cho Square | 1,543.05 | 0.00 | 0.0% | 0.00 | 0.0% | 1,543.05 | 0.00 | 0.0% | 0.00 | 0.0% | 1,543.05 | 0.00 | 0.0% | 0.00 | 0.0% |
| cocoti | 8,369.21 | 263.10 | 3.1% | 301.90 | 3.6% | 8,369.21 | 314.21 | 3.8% | 314.21 | 3.8% | 8,311.69 | 324.97 | 3.9% | 324.97 | 3.9% |
| CONZE Ebisu | 2,326.97 | 0.00 | 0.0% | 287.18 | 12.3% | 2,326.97 | 0.00 | 0.0% | 0.00 | 0.0% | 2,326.97 | 0.00 | 0.0% | 0.00 | 0.0% |
| Daikanyama Forum | 2,477.64 | 0.00 | 0.0% | 0.00 | 0.0% | 2,477.64 | 0.00 | 0.0% | 0.00 | 0.0% | 2,477.64 | 0.00 | 0.0% | 0.00 | 0.0% |
| KALEIDO Shibuya Miyamasuzaka | 3,399.30 | 0.00 | 0.0% | 0.00 | 0.0% | 3,399.30 | 0.00 | 0.0% | 0.00 | 0.0% | 3,399.34 | 0.00 | 0.0% | 0.00 | 0.0% |
| Urban Retail Total | 27,395.28 | 268.86 | 1.0% | 615.67 | 2.2% | 27,395.28 | 314.21 | 1.1% | 314.21 | 1.1% | 27,337.80 | 616.74 | 2.3% | 616.74 | 2.3% |
| Tokyu Saginuma Building(Note 1) | 19,610.06 | 0.00 | 0.0% | 0.00 | 0.0% | - | - | - | - | - | - | - | - | - | - |
| Tokyu Saginuma 2 Building(Note 1) | 1,267.95 | 0.00 | 0.0% | 0.00 | 0.0% | 1,267.95 | 0.00 | 0.0% | 0.00 | 0.0% | - | - | - | - | - |
| Shonan Mall Fill (Land with leasehold interest) | 44,078.12 | 0.00 | 0.0% | 0.00 | 0.0% | 44,078.12 | 0.00 | 0.0% | 0.00 | 0.0% | 44,078.12 | 0.00 | 0.0% | 0.00 | 0.0% |
| Suburban Retail Total | 64,956.13 | 0.00 | 0.0% | 0.00 | 0.0% | 45,346.07 | 0.00 | 0.0% | 0.00 | 0.0% | 44,078.12 | 0.00 | 0.0% | 0.00 | 0.0% |
| Retail Properties Total | 92,351.41 | 268.86 | 0.3% | 615.67 | 0.7% | 72,741.35 | 314.21 | 0.4% | 314.21 | 0.4% | 71,415.92 | 616.74 | 0.9% | 616.74 | 0.9% |
| Setagaya Business Square(Note 2) | 24,961.59 | 513.99 | 2.1% | 639.24 | 2.6% | 24,960.49 | 4,183.98 | 16.8% | 565.76 | 2.3% | 24,960.49 | 1,858.73 | 7.4% | 2,281.15 | 9.1% |
| Tokyu Nampeidai-cho Building | 7,148.18 | 0.00 | 0.0% | 0.00 | 0.0% | 7,148.18 | 0.00 | 0.0% | 0.00 | 0.0% | 7,148.18 | 0.00 | 0.0% | 0.00 | 0.0% |
| Tokyu Sakuragaoka-cho Building | 4,737.19 | 0.00 | 0.0% | 0.00 | 0.0% | 4,737.19 | 0.00 | 0.0% | 0.00 | 0.0% | 4,737.19 | 0.00 | 0.0% | 0.00 | 0.0% |
| Tokyo Nissan Taito Building | 7,845.42 | 165.40 | 2.1% | 0.00 | 0.0% | 7,845.42 | 0.00 | 0.0% | 0.00 | 0.0% | 7,845.42 | 0.00 | 0.0% | 0.00 | 0.0% |
| TOKYU REIT Akasaka Hinokicho Building | 3,196.69 | 0.00 | 0.0% | 0.00 | 0.0% | 3,196.69 | 0.00 | 0.0% | 0.00 | 0.0% | 3,196.69 | 0.00 | 0.0% | 0.00 | 0.0% |
| TOKYU REIT Kamata Building | 7,337.82 | 0.00 | 0.0% | 0.00 | 0.0% | 7,337.82 | 0.00 | 0.0% | 0.00 | 0.0% | 7,337.82 | 0.00 | 0.0% | 0.00 | 0.0% |
| TOKYU REIT Toranomon Building | 10,247.06 | 0.00 | 0.0% | 99.64 | 1.0% | 10,247.06 | 0.00 | 0.0% | 0.00 | 0.0% | 10,247.06 | 0.00 | 0.0% | 0.00 | 0.0% |
| TOKYU REIT Hatchobori Building(Note 1) | 6,010.95 | 25.00 | 0.4% | 0.00 | 0.0% | - | - | - | - | - | - | - | - | - | - |
| Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 3,533.03 | 0.00 | 0.0% | 0.00 | 0.0% | 3,533.03 | 0.00 | 0.0% | 0.00 | 0.0% | 3,533.03 | 0.00 | 0.0% | 0.00 | 0.0% |
| Tokyu Ikejiri-ohashi Building | 5,733.23 | 1,656.22 | 28.9% | 1,087.35 | 19.0% | 5,733.23 | 0.00 | 0.0% | 0.00 | 0.0% | 5,733.23 | 0.00 | 0.0% | 568.87 | 9.9% |
| Kojimachi Square | 5,409.11 | 0.00 | 0.0% | 0.00 | 0.0% | 5,409.11 | 0.00 | 0.0% | 0.00 | 0.0% | 5,409.11 | 0.00 | 0.0% | 0.00 | 0.0% |
| TOKYU REIT Shinjuku Building | 6,215.17 | 0.00 | 0.0% | 0.00 | 0.0% | 6,215.17 | 0.00 | 0.0% | 0.00 | 0.0% | 6,215.17 | 851.81 | 13.7% | 851.81 | 13.7% |
| Akihabara Sanwa Toyo Building | 4,643.04 | 0.00 | 0.0% | 0.00 | 0.0% | 4,643.04 | 0.00 | 0.0% | 0.00 | 0.0% | 4,643.04 | 564.16 | 12.2% | 0.00 | 0.0% |
| TOKYU REIT Kiba Building | 5,797.79 | 0.00 | 0.0% | 0.00 | 0.0% | 5,797.79 | 0.00 | 0.0% | 0.00 | 0.0% | 5,797.79 | 0.00 | 0.0% | 0.00 | 0.0% |
| Tokyu Ginza 2-chome Building | 3,469.14 | 0.00 | 0.0% | 0.00 | 0.0% | 3,469.14 | 0.00 | 0.0% | 0.00 | 0.0% | 3,469.14 | 0.00 | 0.0% | 0.00 | 0.0% |
| OKI System Center (Land with leasehold interest) | 17,019.19 | 0.00 | 0.0% | 0.00 | 0.0% | 17,019.19 | 0.00 | 0.0% | 0.00 | 0.0% | 17,019.19 | 0.00 | 0.0% | 0.00 | 0.0% |
| TOKYU REIT Shibuya R Building | 5,246.68 | 645.86 | 12.3% | 645.86 | 12.3% | 5,246.68 | 283.17 | 5.4% | 0.00 | 0.0% | 5,246.68 | 279.08 | 5.3% | 562.25 | 10.7% |
| Tokyu Toranomon Building | 9,016.59 | 0.00 | 0.0% | 0.00 | 0.0% | 9,016.59 | 0.00 | 0.0% | 0.00 | 0.0% | 9,016.59 | 0.00 | 0.0% | 0.00 | 0.0% |
| TOKYU REIT Shinjuku 2 Building | 1,787.21 | 0.00 | 0.0% | 0.00 | 0.0% | 1,787.21 | 0.00 | 0.0% | 0.00 | 0.0% | 1,787.21 | 0.00 | 0.0% | 0.00 | 0.0% |
| Tokyu Bancho Building(Note 3) | - | - | - | - | - | 5,717.45 | 0.00 | 0.0% | 0.00 | 0.0% | 5,717.45 | 564.69 | 9.9% | 0.00 | 0.0% |
| Office Properties Total | 139,355.08 | 3,006.47 | 2.2% | 2,472.09 | 1.8% | 139,060.48 | 4,467.15 | 3.2% | 565.76 | 0.4% | 139,060.48 | 4,118.47 | 3.0% | 4,264.08 | 3.1% |
| Total | 231,706.49 | 3,275.33 | 1.4% | 3,087.76 | 1.3% | 211,801.83 | 4,781.36 | 2.3% | 879.97 | 0.4% | 210,476.40 | 4,735.21 | 2.2% | 4,880.82 | 2.3% |

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

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

(Note 1)Tokyu Saginuma Building, TOKYU REIT Hatchobori Building and Tokyu Saginuma 2 Building have been disposed on March 24, 2016, May 31, 2016, and January 31, 2017, respectively.

(Note 2)Figures for Setagaya Business Square are the values after conversion with the 55% co-ownership interest.

(Note 3)Figures for Tokyu Bancho Building are the values after conversion with 49% quasi co-ownership interest of the 95.1% compartmentalized ownership interest of the trust beneficiary interest.

Property Management Fee

| Use | Property Name | Property Management Company | Rate of Basic Fee(a) (Note 1) | Rate of Basic Fee(b) (Note 2) | |
|-----|---|-----------------------------|----------------------------------|----------------------------------|------|
| R | QFRONT | Tokyu Corporation | 1.0% | 2.8% | |
| R | Lexington Aoyama | Tokyu Community Corp. | | 1.3% | |
| R | TOKYU REIT Omotesando Square | Tokyu Community Corp. | | 1.3% | |
| R | TOKYU REIT Shibuya Udagawa-cho Square | Tokyu Corporation | | - | |
| R | cocoti | Tokyu Corporation | | 1.3% | |
| R | Shonan Mall Fill (Land with leasehold interest) | - | - | - | |
| R | CONZE Ebisu | Tokyu Corporation | 1.0% | 1.3% | |
| R | Daikanyama Forum | Tokyu Corporation | | 1.8% | |
| R | KALEIDO Shibuya Miyamasuzaka | Tokyu Community Corp. | | 1.3% | |
| O | Setagaya Business Square | Tokyu Community Corp. | | 2.8% | |
| O | Tokyu Nampeidai-cho Building | Tokyu Corporation | | - | |
| O | Tokyu Sakuragaoka-cho Building | Tokyu Corporation | | 0.5% | |
| O | Tokyo Nissan Taito Building | Tokyu Community Corp. | | 1.3% | |
| O | TOKYU REIT Akasaka Hinokicho Building | Tokyu Community Corp. | | 1.3% | |
| O | TOKYU REIT Kamata Building | Tokyu Corporation | | 1.3% | |
| O | TOKYU REIT Toranomom Building | Tokyu Corporation | | 1.3% | |
| O | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Tokyu Community Corp. | | 0.5% | |
| O | Tokyu Ikejiri-ohashi Building | Tokyu Corporation | | 1.3% | |
| O | Kojimachi Square | Tokyu Community Corp. | | 1.3% | |
| O | TOKYU REIT Shinjuku Building | Tokyu Corporation | | 1.3% | |
| O | Akihabara Sanwa Toyo Building | Tokyu Community Corp. | | 1.3% | |
| O | TOKYU REIT Kiba Building | Tokyu Community Corp. | | 1.3% | |
| O | Tokyu Ginza 2-chome Building | Tokyu Corporation | | 0.5% | |
| O | OKI System Center (Land with leasehold interest) | - | | - | - |
| O | TOKYU REIT Shibuya R Building | Tokyu Corporation | | 1.0% | 1.3% |
| O | Tokyu Toranomom Building | Tokyu Corporation | | | 1.3% |
| O | TOKYU REIT Shinjuku 2 Building | Tokyu Corporation | 1.3% | | |
| O | Tokyu Bancho Building | Tokyu Corporation | 2.3% | | |

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

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

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

TOKYU REIT

Markets

Office Vacancy Ratio

| Areas | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | New Areas (Note) | | 2016 | | | | | | | | | | | | | | | | | | | |
|-------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-------------------------------|----------------------|-------|-------|-------|-------|------|------|----------------|----------------------|------|-------|-------|-------|------|------|------|------|-------|-------|-------|-------|
| | | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | | | Dec. | Dec. | Mar. | Jun. | Sep. | Dec. | | | | | | | | | | | | | | |
| Central 5Wards of Tokyo | 5 Wards | 4.8% | 6.1% | 4.8% | 2.8% | 1.7% | 1.3% | 2.9% | 6.3% | 7.4% | 7.2% | 7.0% | 6.1% | Central 5Wards of Tokyo | 5 Wards | 3.7% | 2.6% | 2.3% | 2.0% | 2.2% | 2.1% | Tokyu Areas | Osaki/Kita-Shinagawa | 1.9% | 1.9% | 2.2% | 1.6% | 1.6% | 0.8% | 0.4% | 6.0% | 4.5% | 10.6% | 8.4% | 6.1% |
| | Shibuya | 6.0% | 6.0% | 2.3% | 1.4% | 0.8% | 1.3% | 2.6% | 6.8% | 6.2% | 6.4% | 4.5% | 1.4% | | Shibuya, Ebisu | 1.9% | 1.1% | 1.2% | 1.2% | 0.7% | 0.8% | | Gotanda | 3.8% | 3.7% | 5.3% | 3.4% | 2.9% | 1.5% | 1.8% | 6.7% | 10.4% | 8.4% | 10.7% | 10.1% |
| | Shibuya Station southw est | 3.2% | 3.4% | 3.1% | 1.9% | 0.4% | 0.9% | 2.2% | 4.6% | 8.4% | 5.4% | 4.4% | 3.3% | | Yaesu, Nihonbashi | 3.9% | 3.5% | 2.9% | 2.4% | 2.0% | 2.9% | | Meguro | 2.6% | 11.9% | 4.2% | 0.7% | 0.3% | 1.6% | 7.2% | 9.2% | 13.1% | 7.6% | 8.5% | 3.4% |
| | Hatchobori | 4.1% | 6.2% | 4.6% | 4.0% | 2.1% | 1.3% | 2.9% | 6.7% | 9.5% | 8.4% | 7.0% | 7.9% | | Marunouchi, Otemachi | 2.1% | 2.4% | 1.3% | 1.1% | 1.2% | 1.0% | | Higashi-Shinagawa | 1.5% | 4.6% | 23.2% | 14.5% | 1.0% | 0.5% | 3.2% | 3.4% | 6.5% | 6.3% | 11.4% | 15.8% |
| | Otemachi | 3.5% | 4.6% | 2.4% | 0.4% | 0.2% | 0.3% | 3.2% | 5.3% | 4.1% | 4.6% | 7.1% | 4.3% | | Toranomon, Shiodome | 3.3% | 2.4% | 2.0% | 2.9% | 2.9% | 2.2% | | Omori | 7.1% | 4.1% | 5.0% | 7.8% | 3.6% | 1.5% | 2.1% | 4.9% | 7.4% | 7.7% | 8.7% | 7.7% |
| | Toranomon | 7.7% | 8.7% | 7.4% | 6.4% | 4.3% | 3.7% | 3.7% | 8.9% | 10.2% | 8.1% | 6.5% | 4.7% | | Shinjuku | 3.6% | 1.7% | 2.2% | 1.1% | 1.2% | 1.1% | | Kamata | 6.1% | 8.1% | 4.9% | 4.9% | 3.6% | 1.6% | 2.7% | 5.9% | 11.7% | 7.6% | 8.3% | 6.8% |
| | Nishi-shinjuku | 3.9% | 9.7% | 6.5% | 2.3% | 1.3% | 1.7% | 3.6% | 8.1% | 9.1% | 10.2% | 8.8% | 7.3% | | Kanda, Idabashi | 5.4% | 3.0% | 2.5% | 2.2% | 2.0% | 1.8% | | | | | | | | | | | | | | |
| | Koraku | 6.3% | 5.3% | 4.3% | 3.8% | 4.4% | 2.0% | 3.9% | 6.1% | 10.0% | 10.0% | 5.7% | 3.9% | | Johoku | 2.4% | 3.0% | 2.4% | 3.0% | 2.9% | 2.8% | | | | | | | | | | | | | | |
| | Ueno/Okachimachi | 6.7% | 5.8% | 5.4% | 4.7% | 3.3% | 2.4% | 3.3% | 7.6% | 10.3% | 7.2% | 6.8% | 5.7% | | Osaki | 5.0% | 2.3% | 3.1% | 2.4% | 2.4% | 1.4% | | | | | | | | | | | | | | |
| | Ikebukuro (West) | 7.0% | 5.2% | 3.6% | 3.7% | 3.0% | 3.7% | 2.5% | 6.5% | 6.2% | 7.6% | 9.2% | 6.9% | | Jonan | 9.5% | 10.2% | 10.0% | 10.0% | 8.3% | 5.9% | | | | | | | | | | | | | | |
| Ikebukuro (East) | 3.6% | 5.7% | 3.7% | 2.0% | 1.2% | 1.6% | 2.4% | 4.2% | 3.8% | 4.5% | 4.4% | 3.6% | | | | | | | | | | | | | | | | | | | | | | | |
| Major Cities | 23 Wards of Tokyo | 4.8% | 6.0% | 5.1% | 3.2% | 2.0% | 1.4% | 2.8% | 6.2% | 7.4% | 7.3% | 7.5% | 6.3% | Major Cities | 23 Wards of Tokyo | 4.1% | 3.0% | 2.7% | 2.4% | 2.6% | 2.3% | | | | | | | | | | | | | | |
| | Sapporo | - | 13.7% | 11.1% | 9.3% | 8.4% | 7.4% | 9.1% | 10.1% | 11.1% | 10.2% | 8.3% | 7.9% | | Sapporo | 4.5% | 3.3% | 2.3% | 1.5% | 1.1% | 0.8% | | | | | | | | | | | | | | |
| | Sendai | - | 11.9% | 11.3% | 8.8% | 8.0% | 8.0% | 11.5% | 18.0% | 19.7% | 13.2% | 12.0% | 10.5% | | Sendai | 7.8% | 7.5% | 7.2% | 6.7% | 6.9% | 6.1% | | | | | | | | | | | | | | |
| | Kanazawa | 16.4% | 17.7% | 19.5% | 17.2% | 15.7% | 14.9% | 18.0% | 24.3% | 23.5% | 19.9% | 17.7% | 15.4% | | Kanazawa | 13.8% | 11.2% | 11.2% | 10.4% | 9.8% | 8.3% | | | | | | | | | | | | | | |
| | Yokohama | 9.5% | 10.5% | 6.9% | 4.8% | 3.8% | 4.0% | 6.9% | 11.5% | 12.3% | 10.4% | 10.2% | 8.4% | | Yokohama | 6.7% | 5.6% | 4.6% | 4.3% | 4.4% | 3.8% | | | | | | | | | | | | | | |
| | Nagoya | 7.9% | 8.1% | 7.9% | 6.8% | 5.6% | 6.0% | 8.0% | 12.4% | 13.8% | 12.5% | 11.3% | 10.3% | | Nagoya | 5.7% | 4.3% | 4.2% | 4.1% | 4.1% | 4.1% | | | | | | | | | | | | | | |
| | Kyoto | 12.1% | 12.9% | 10.1% | 7.8% | 5.3% | 6.0% | 7.8% | 10.1% | 11.4% | 9.9% | 8.2% | 7.6% | | Kyoto | 4.4% | 4.2% | 3.2% | 3.0% | 2.3% | 2.1% | | | | | | | | | | | | | | |
| | Osaka | 10.3% | 10.3% | 9.3% | 7.3% | 5.8% | 5.0% | 6.6% | 10.1% | 11.4% | 10.7% | 9.4% | 9.4% | | Osaka | 6.4% | 5.6% | 5.3% | 4.9% | 4.6% | 3.9% | | | | | | | | | | | | | | |
| | Kobe | 15.8% | 15.8% | 16.3% | 13.5% | 11.5% | 11.0% | 11.4% | 12.6% | 15.3% | 14.6% | 9.8% | 10.4% | | Kobe | 8.2% | 6.6% | 6.2% | 5.9% | 6.0% | 5.7% | | | | | | | | | | | | | | |
| | Hiroshima | 10.1% | 12.7% | 12.9% | 12.3% | 10.1% | 10.3% | 11.5% | 13.6% | 14.3% | 12.8% | 11.2% | 9.4% | | Hiroshima | 5.6% | 3.9% | 3.2% | 2.8% | 3.3% | 3.3% | | | | | | | | | | | | | | |
| Takamatsu | 12.9% | 17.6% | 16.3% | 14.9% | 14.0% | 16.0% | 14.1% | 17.7% | 19.2% | 17.3% | 18.0% | 16.5% | Takamatsu | 10.8% | 10.4% | 11.4% | 10.5% | 10.0% | 9.8% | | | | | | | | | | | | | | | | |
| Fukuoka | 10.6% | 11.2% | 10.0% | 8.8% | 7.3% | 7.6% | 9.4% | 13.9% | 14.1% | 12.5% | 10.6% | 9.2% | Fukuoka | 5.1% | 2.5% | 2.4% | 2.2% | 2.1% | 1.5% | | | | | | | | | | | | | | | | |

(Source) CBRE K.K.

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

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

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

Average Asking Rent for Office

(¥ per month / tsubo)

| Areas | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | New Areas (Note) | 2014 | 2015 | 2016 | | | | | |
|-------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------------------------|----------------------|--------|--------|--------|--------|--------|--------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | | Dec. | Dec. | Mar. | Jun. | Sep. | Dec. | | |
| Central 5Wards of Tokyo | 5 Wards | 16,610 | 15,930 | 15,440 | 14,770 | 15,160 | 17,160 | 18,140 | 15,980 | 14,500 | 13,470 | 12,700 | 12,450 | Central 5Wards of Tokyo | 5 Wards | | | | | | |
| | Shibuya | 19,920 | 20,400 | 19,330 | 17,230 | 19,120 | 21,720 | 23,600 | 19,250 | 15,990 | 15,670 | 16,240 | 15,250 | | Shibuya, Ebisu | 21,200 | 22,130 | 24,500 | 26,600 | 25,800 | 23,750 |
| | Shibuya Station southw est | 19,010 | 18,880 | 17,880 | 18,060 | 16,360 | 19,890 | 21,030 | 18,340 | 17,360 | 15,990 | 15,090 | 16,400 | | Yaesu, Nihonbashi | 18,770 | 19,310 | 19,860 | 18,250 | 17,740 | 18,970 |
| | Hatchobori | 14,180 | 13,670 | 12,840 | 13,050 | 12,470 | 13,260 | 14,090 | 13,610 | 11,960 | 10,620 | 9,800 | 10,420 | | Marunouchi, Otemachi | 36,000 | - | - | - | - | - |
| | Otemachi | 30,240 | 29,510 | 26,760 | 29,760 | 33,770 | 41,930 | 29,500 | 29,000 | 29,000 | - | - | - | | Toranomon, Shiodome | 36,290 | 27,430 | 19,800 | 20,800 | 21,800 | 22,750 |
| | Toranomon | 18,260 | 17,170 | 17,090 | 17,340 | 16,500 | 22,790 | 22,180 | 18,440 | 16,510 | 14,600 | 13,520 | 13,940 | | Shinjuku | 16,610 | 17,890 | 19,380 | 19,540 | 19,540 | 20,290 |
| | Nishi-shinjuku | 19,830 | 18,780 | 18,780 | 16,170 | 18,520 | 19,800 | 19,190 | 16,940 | 15,790 | 14,510 | 13,860 | 12,760 | | Kanda, Idabashi | 16,750 | 17,330 | 18,320 | 17,060 | 18,640 | 20,700 |
| | Koraku | 22,000 | 14,200 | 11,730 | 12,950 | 9,000 | 14,180 | 12,930 | 13,280 | 14,900 | 14,430 | 10,700 | 12,150 | | Johoku | 14,230 | 14,520 | 15,150 | 15,260 | 15,980 | 16,540 |
| | Ueno/Okachimachi | 12,820 | 12,300 | 12,160 | 12,090 | 12,640 | 11,950 | 12,420 | 12,350 | 11,090 | 10,920 | 10,990 | 11,320 | | | | | | | | |
| | Kebukuro (West) | 13,970 | 13,100 | 11,990 | 12,690 | 14,380 | 13,380 | 13,710 | 12,580 | 13,040 | 12,710 | 12,910 | 12,810 | | | | | | | | |
| Kebukuro (East) | 15,060 | 14,260 | 13,400 | 13,870 | 13,700 | 14,050 | 14,610 | 14,000 | 13,670 | 14,530 | 14,330 | 13,730 | | | | | | | | | |
| Tokyu Areas | Osaki/Kita-Shinagawa | 15,340 | 16,260 | 13,200 | 15,250 | 15,000 | 17,670 | 23,000 | 15,080 | 14,250 | 11,400 | 12,630 | 11,700 | Tokyu Areas | Osaki | 15,500 | 17,640 | 18,200 | 18,000 | 17,170 | 14,800 |
| | Gotanda | 13,780 | 12,720 | 12,580 | 11,450 | 11,800 | 13,640 | 13,510 | 13,250 | 12,140 | 11,480 | 10,900 | 10,100 | | Jonan | 18,000 | 7,250 | 13,000 | 13,330 | 15,000 | 15,000 |
| | Meguro | 16,790 | 15,990 | 14,660 | 16,260 | 14,570 | 13,130 | 16,300 | 14,450 | 14,290 | 14,620 | 11,570 | 12,180 | | | | | | | | |
| | Higashi-Shinagawa | 22,500 | 16,040 | 12,330 | 12,680 | 12,750 | 10,000 | 14,000 | 12,750 | 11,670 | 11,000 | 11,330 | 11,000 | | | | | | | | |
| | Omori | 12,030 | 11,830 | 12,020 | 13,090 | 12,350 | 11,830 | 12,240 | 11,690 | 10,410 | 9,690 | 9,370 | 9,170 | | | | | | | | |
| Kanata | 11,200 | 10,830 | 9,760 | 10,910 | 9,810 | 10,460 | 10,790 | 10,130 | 10,540 | 10,070 | 9,180 | 9,360 | | | | | | | | | |
| Major Cities | 23 Wards of Tokyo | 15,970 | 15,330 | 14,800 | 14,250 | 14,470 | 16,060 | 17,040 | 15,230 | 13,960 | 13,050 | 12,440 | 12,180 | Major Cities | 23 Wards of Tokyo | 18,090 | 17,870 | 17,950 | 17,980 | 18,260 | 18,610 |
| | Sapporo | - | 9,100 | 8,940 | 8,770 | 8,840 | 8,520 | 8,380 | 7,950 | 7,910 | 7,990 | 7,970 | 7,650 | | Sapporo | 12,580 | 12,410 | 12,190 | 12,370 | 12,520 | 12,990 |
| | Sendai | - | 9,900 | 9,850 | 9,860 | 9,740 | 9,610 | 9,520 | 9,160 | 8,990 | 8,890 | 8,720 | 8,390 | | Sendai | 11,430 | 10,420 | 9,970 | 9,760 | 9,860 | 9,580 |
| | Kanazawa | 8,960 | 8,820 | 8,680 | 8,350 | 8,170 | 8,000 | 8,090 | 7,890 | 7,810 | 7,590 | 7,790 | 7,730 | | Kanazawa | 11,520 | 10,570 | 10,760 | 11,010 | 11,100 | 11,160 |
| | Yokohama | 12,120 | 12,040 | 11,300 | 10,950 | 11,180 | 11,310 | 11,840 | 10,640 | 10,320 | 10,200 | 9,990 | 9,690 | | Yokohama | 12,760 | 13,330 | 11,500 | 12,830 | 13,170 | 14,500 |
| | Nagoya | 10,500 | 10,360 | 10,200 | 10,010 | 10,340 | 10,080 | 10,210 | 10,170 | 10,120 | 9,870 | 9,350 | 9,440 | | Nagoya | 13,010 | 12,360 | 12,540 | 12,850 | 13,050 | 12,910 |
| | Kyoto | 11,380 | 11,020 | 10,610 | 10,730 | 10,730 | 10,260 | 11,070 | 10,710 | 10,740 | 10,780 | 10,250 | 10,020 | | Kyoto | 14,150 | 14,350 | 15,670 | 13,730 | 13,320 | 14,510 |
| | Osaka | 10,870 | 10,390 | 9,830 | 9,530 | 9,420 | 9,710 | 9,840 | 9,390 | 9,050 | 8,730 | 8,500 | 8,580 | | Osaka | 12,700 | 12,790 | 12,540 | 12,430 | 12,700 | 12,590 |
| | Kobe | 11,400 | 10,670 | 10,020 | 10,050 | 10,320 | 10,380 | 10,150 | 9,730 | 9,780 | 9,260 | 9,950 | 9,030 | | Kobe | 13,510 | 14,580 | 14,370 | 13,670 | 13,610 | 13,630 |
| | Hiroshima | 10,690 | 10,270 | 9,980 | 9,980 | 9,680 | 9,750 | 9,700 | 9,560 | 9,400 | 9,120 | 9,130 | 9,130 | | Hiroshima | 12,060 | 11,880 | 12,010 | 11,560 | 11,520 | 11,610 |
| | Takamatsu | 9,860 | 9,680 | 9,620 | 9,420 | 9,020 | 9,200 | 9,040 | 8,900 | 9,040 | 8,720 | 8,430 | 8,160 | | Takamatsu | - | - | - | - | - | - |
| | Fukuoka | 10,700 | 10,370 | 10,150 | 9,870 | 9,920 | 9,920 | 10,030 | 9,570 | 9,410 | 9,380 | 9,370 | 9,180 | | Fukuoka | 12,650 | 13,540 | 13,210 | 13,300 | 12,990 | 12,610 |

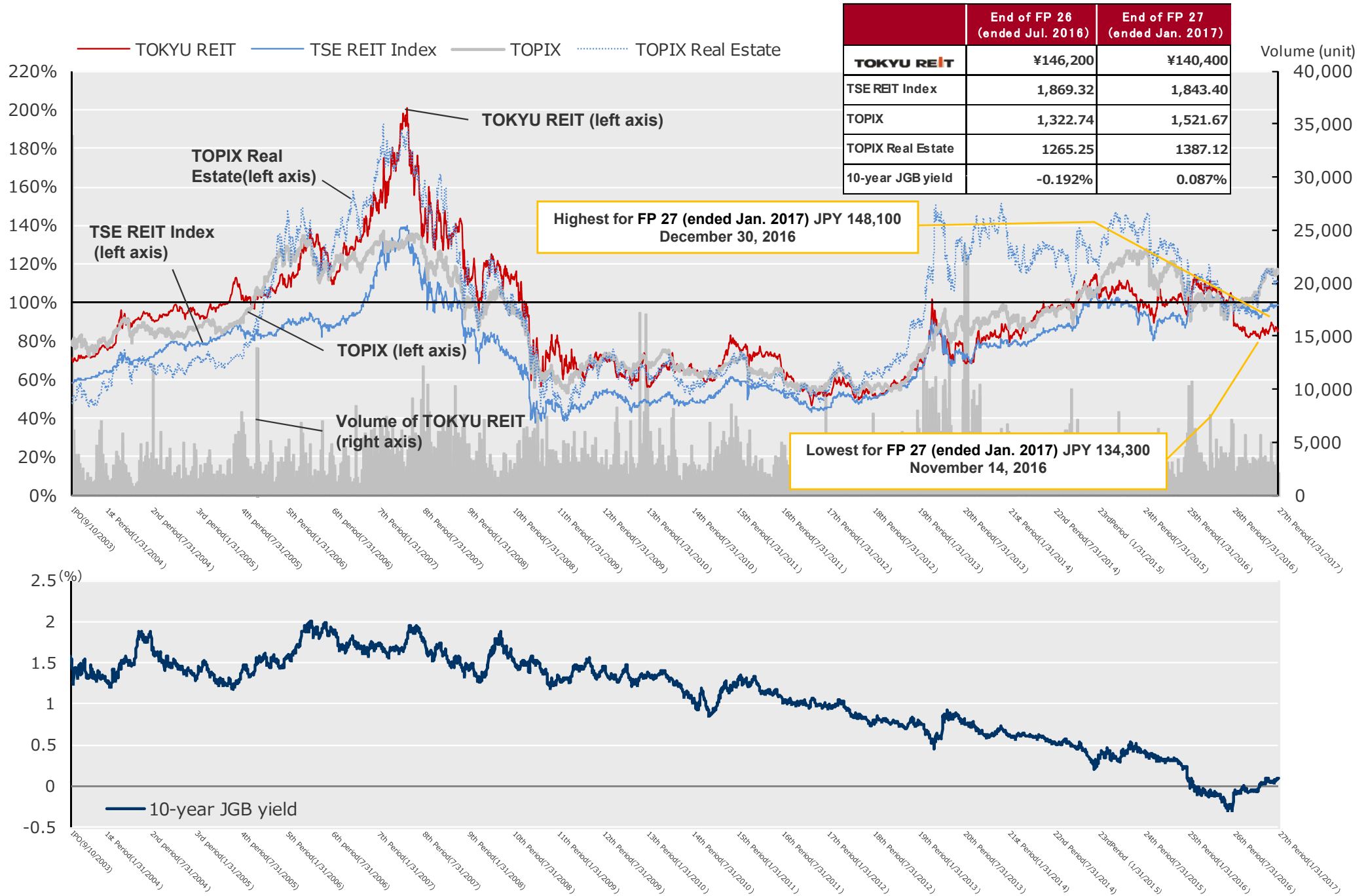
(Source) CBRE K.K.

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

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

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

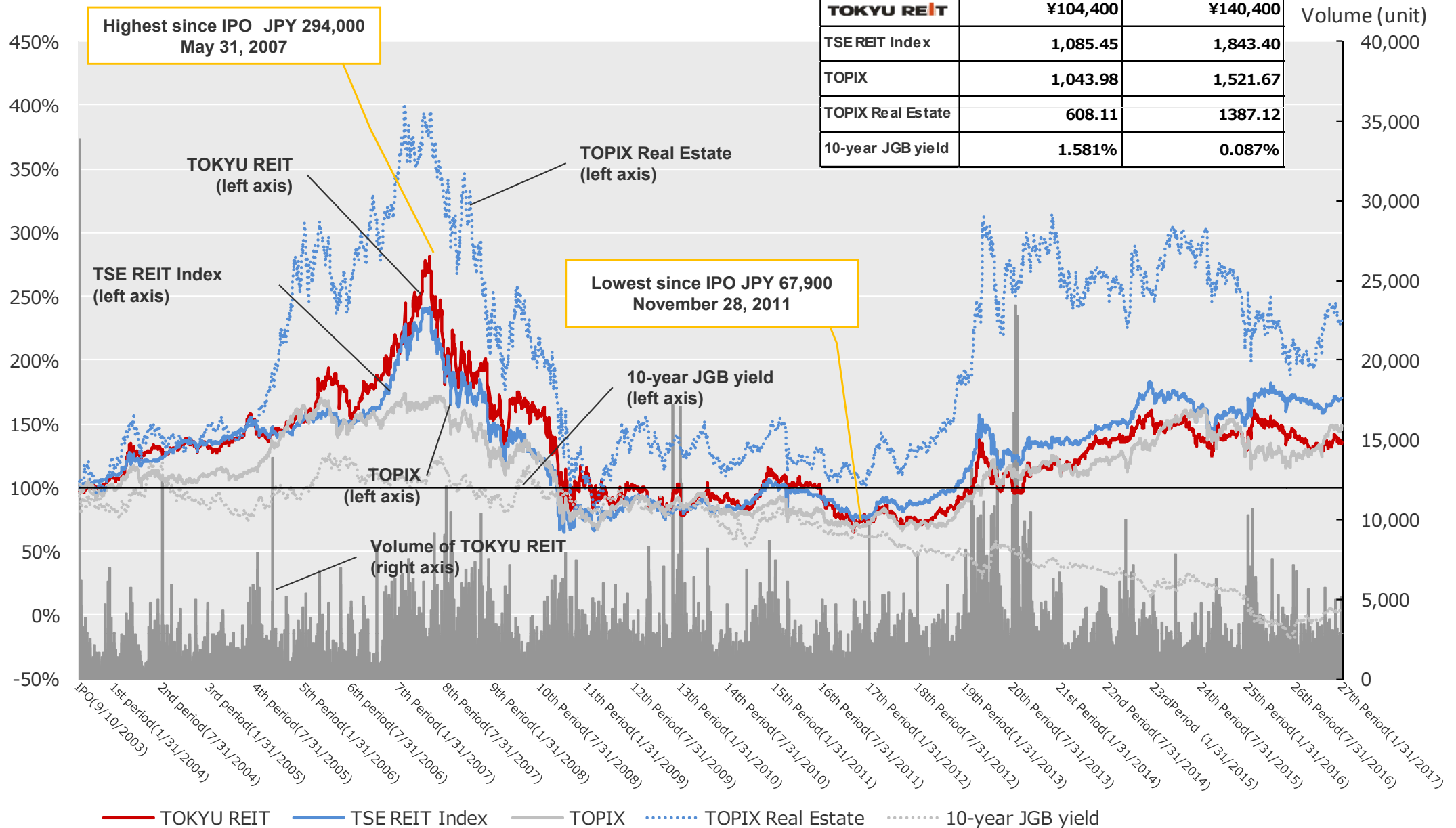
Unit Price Chart (The End of FP 26 (ended Jul. 2016)= 100%)



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

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

| | The date of PO(Note) (Sep. 10, 2003) | End of FP 27 (ended Jan. 2017) |
|-------------------|---|-----------------------------------|
| TOKYU REIT | ¥104,400 | ¥140,400 |
| TSE REIT Index | 1,085.45 | 1,843.40 |
| TOPIX | 1,043.98 | 1,521.67 |
| TOPIX Real Estate | 608.11 | 1387.12 |
| 10-year JGB yield | 1.581% | 0.087% |



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

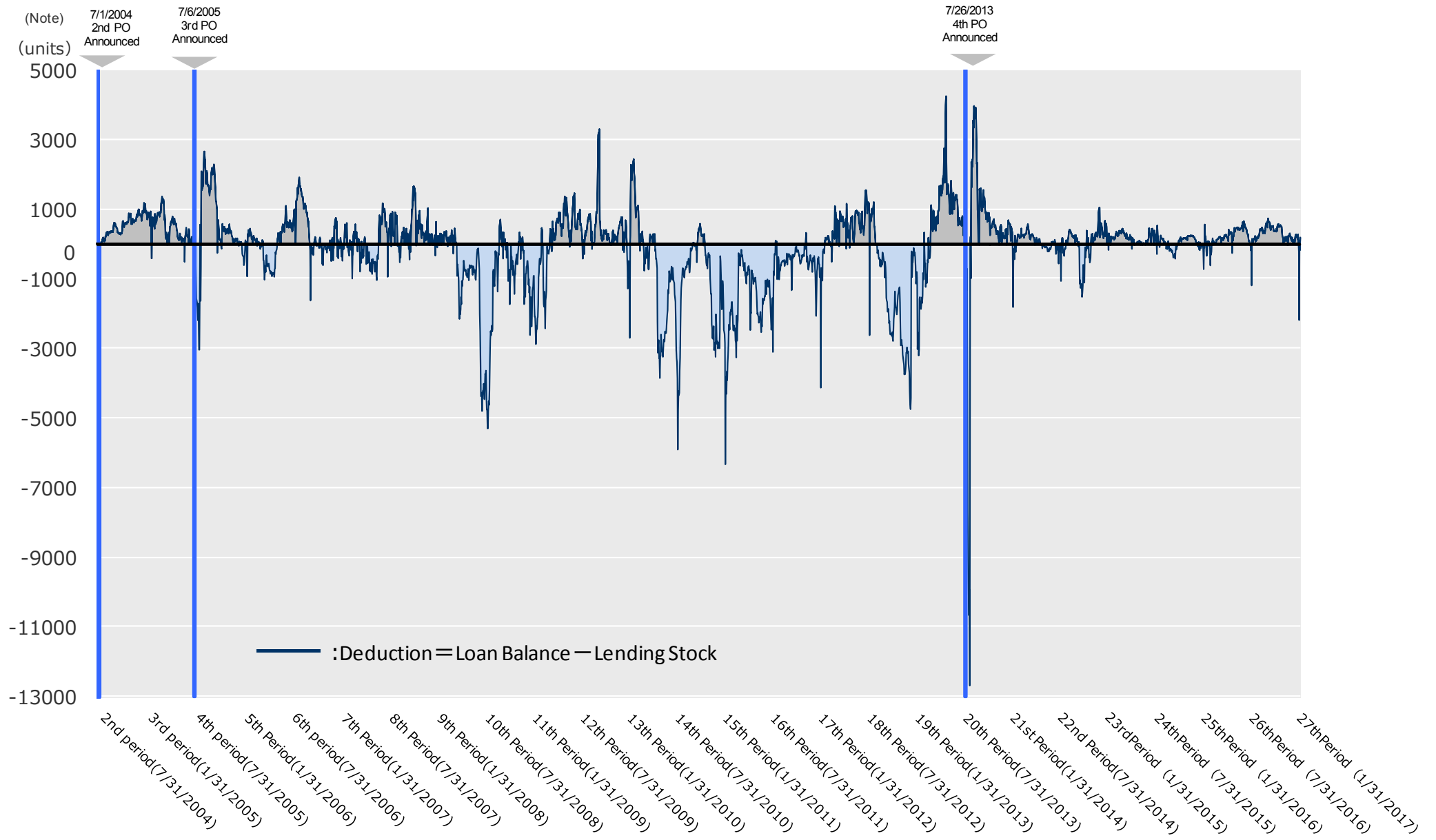
Monthly Volume and Turnover

| Item | Notes Turnover on the Market Transaction (units) | | | OTC (units) | Total (units) a | Portion of Transaction on the Market | Weighted Average Number of Units Outstanding (units) | Turnover | Number of Operating Days (Days) b | Trading Volume (units) a / b |
|--|--|-------------------|---------------|-------------|--------------------|--------------------------------------|--|----------|--------------------------------------|---------------------------------|
| | On floor (units) | Off floor (units) | Total (units) | | | | | | | |
| 1st Fiscal Period (Note) September 2003 to January 2004 | 43,182 | 5,465 | 48,647 | 9,716 | 58,363 | 83.35% | 98,000 | 59.55% | 93 | 627.56 |
| 2nd Fiscal Period February 2004 to July 2004 | 39,511 | 2,884 | 42,395 | 14,480 | 56,875 | 74.54% | 98,000 | 58.04% | 124 | 458.67 |
| 3rd Fiscal Period August 2004 to January 2005 | 43,909 | 14,275 | 58,184 | 22,961 | 81,145 | 71.70% | 141,377 | 57.40% | 122 | 665.12 |
| 4th Fiscal Period February 2005 to July 2005 | 45,878 | 12,624 | 58,502 | 19,643 | 78,145 | 74.86% | 142,000 | 55.03% | 122 | 640.53 |
| 5th Fiscal Period August 2005 to January 2006 | 51,486 | 10,692 | 62,178 | 12,694 | 74,872 | 83.05% | 169,275 | 44.23% | 123 | 608.72 |
| 6th Fiscal Period February 2006 to July 2006 | 48,697 | 8,287 | 56,984 | 12,241 | 69,225 | 82.32% | 169,380 | 40.87% | 124 | 558.27 |
| 7th Fiscal Period August 2006 to January 2007 | 52,579 | 13,464 | 66,043 | 13,172 | 79,215 | 83.37% | 169,380 | 46.77% | 124 | 638.83 |
| 8th Fiscal Period February 2007 to July 2007 | 90,395 | 16,245 | 106,640 | 8,302 | 114,942 | 92.78% | 169,380 | 67.86% | 123 | 934.49 |
| 9th Fiscal Period August 2007 to January 2008 | 95,085 | 6,229 | 101,314 | 8,376 | 109,690 | 92.36% | 169,380 | 64.76% | 122 | 899.10 |
| 10th Fiscal Period February 2008 to July 2008 | 54,771 | 5,544 | 60,315 | 10,158 | 70,473 | 85.59% | 169,380 | 41.61% | 124 | 568.33 |
| 11th Fiscal Period August 2008 to January 2009 | 72,439 | 3,127 | 75,566 | 9,983 | 85,549 | 88.33% | 169,380 | 50.51% | 121 | 707.02 |
| 12th Fiscal Period February 2009 to July 2009 | 62,992 | 2,771 | 65,763 | 9,216 | 74,979 | 87.71% | 169,380 | 44.27% | 123 | 609.59 |
| 13th Fiscal Period August 2009 to January 2010 | 80,990 | 2,906 | 83,896 | 8,559 | 92,455 | 90.74% | 169,380 | 54.58% | 120 | 770.46 |
| 14th Fiscal Period February 2010 to July 2010 | 60,513 | 2,054 | 62,567 | 14,021 | 76,588 | 81.69% | 169,380 | 45.22% | 123 | 622.67 |
| 15th Fiscal Period August 2010 to January 2011 | 64,090 | 1,947 | 66,037 | 21,374 | 87,411 | 75.55% | 169,380 | 51.61% | 122 | 716.48 |
| 16th Fiscal Period February 2011 to July 2011 | 53,075 | 1,908 | 54,983 | 22,143 | 77,126 | 71.29% | 169,380 | 45.53% | 122 | 632.18 |
| 17th Fiscal Period August 2011 to January 2012 | 53,224 | 1,583 | 54,807 | 22,188 | 76,995 | 71.18% | 169,380 | 45.46% | 123 | 625.98 |
| 18th Fiscal Period February 2012 to July 2012 | 62,244 | 1,942 | 64,186 | 17,468 | 81,654 | 78.61% | 169,380 | 48.21% | 125 | 653.23 |
| 19th Fiscal Period August 2012 to January 2013 | 59,980 | 1,650 | 61,630 | 19,741 | 81,371 | 75.74% | 169,380 | 48.04% | 123 | 661.55 |
| 20th Fiscal Period February 2013 to July 2013 | 125,820 | 3,512 | 129,332 | 23,751 | 153,083 | 84.48% | 169,380 | 90.38% | 123 | 1,244.58 |
| 21st Fiscal Period August 2013 to January 2014 | 127,591 | 23,579 | 151,170 | 9,540 | 160,710 | 94.06% | 193,611 | 83.01% | 122 | 1,317.30 |
| 22nd Fiscal Period February 2014 to July 2014 | 315,352 | 81,696 | 397,048 | 15,182 | 412,230 | 96.32% | 977,600 | 42.17% | 123 | 3,351.46 |
| 23rd Fiscal Period August 2014 to January 2015 | 372,087 | 94,617 | 466,704 | 11,416 | 478,120 | 97.61% | 977,600 | 48.91% | 121 | 3,951.40 |
| 24th Fiscal Period February 2015 to July 2015 | 270,920 | 71,373 | 342,293 | 17,738 | 360,031 | 95.07% | 977,600 | 36.83% | 124 | 2,903.48 |
| 25th Fiscal Period August 2015 to January 2016 | 277,442 | 71,503 | 348,945 | 21,443 | 370,388 | 94.21% | 977,600 | 37.89% | 120 | 3,086.57 |
| 26th Fiscal Period February 2016 to July 2016 | 397,310 | 122,651 | 519,961 | 26,299 | 546,260 | 95.19% | 977,600 | 55.88% | 123 | 4,441.14 |
| 27th Fiscal Period August 2016 to January 2017 | 279,799 | 96,004 | 375,803 | 9,292 | 385,095 | 97.59% | 977,600 | 39.39% | 122 | 3,156.52 |
| Total (Note) | 3,301,361 | 680,532 | 3,981,893 | 411,097 | 4,392,990 | 90.64% | - | - | 3,281 | - |

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

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

Loan Balance



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

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