

TOKYU REIT

DATA BOOK

**Fiscal period ended July 2017
(28th 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 July 2017 Income Statement (Change from the previous period)
- 5 Fiscal period ended July 2017 Income Statement (Change from the forecast)
- 6 Fiscal period ended July 2017 Balance Sheet
- 7 Fiscal period ended July 2017 Cash Flow Statement
- 8 Fiscal period ended July 2017 Income Statement by Property(Retail Properties)
- 9 Fiscal period ended July 2017 Income Statement by Property(Office Properties)
- 10 Fiscal period ending January 2018 Forecast of Income Statement (Change from the previous period)
- 11 Fiscal period ending January 2018 Forecast of Income Statement (Change from the forecast)
- 12 Fiscal period ending July 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 (by appraisal value on acquisition)
- 18 Portfolio Cap Rate (by appraisal value)
- 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 (by acquisition price)
- 22 NOI Cap Rate (by appraisal value)
- 23 NOI Cap Rate (by price accounted on B/S)

■ Properties

- 25 Earthquake-proof Test
- 26 Weighted Average Building Age
- 27 Land / Building Ratio
- 28 Engineering Report

■ Tenant Leasing

- 30 Occupancy Rate (Actual and Forecast)
- 31 Occupancy Rate by Property at the End of the Period
- 32 Unit Price (Special Factor Subtraction-base)
- 33 Long-term Tenants
- 34 Related Parties Tenants
- 35 Tenant Distribution by Industry (Total Leased Area-base)
- 36 Fixed-term Lease Agreement and Regular Lease Agreement
- 37 Rent Revision Term (by property)
- 38 Income by Contract Term
- 39 Tenant Replacement
- 40 Property Management Fee

■ Markets

- 42 Office Vacancy Ratio
- 43 Average Asking Rent for Office
- 44 Unit Price Chart (The End of FP 27 (ended Jan. 2017)= 100%)
- 45 Unit Price Chart (The date of IPO = 100%)

- 46 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 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)	End of Jul 2017 (FP 28)
Number of Business Days	Days	(A)	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181
Number of Properties at the End of the Period			20	23	23	23	21	23	25	26	26	26	26	27	30	30	29	29	30	29	28	28
Total Acquisition Price	JPY in mn.		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	222,340
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	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	222,339
Occupancy Rate at the End of the Period	%		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	98.3
Operating Revenue	JPY in mn.		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	6,919
Net Operating Income	JPY in mn.	(C)	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	4,631
NOI Yield	%	(C)×365/(A)×(B)	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	4.2
Operating Profits	JPY in mn.		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	2,940
Net Income	JPY in mn.	(D)	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	2,355
ROE	%		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	4.7
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	195,520	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	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	2,650
Payout Ratio	%	(E)×(F)/(D)	100.0	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	100.0	90.0	90.9	110.0
FFO	JPY in mn.	(G)	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	3,377
Capital Expenditure	JPY in mn.	(H)	125	252	242	205	125	121	235	259	343	441	303	479	228	343	682	542	622	684	615	840
AFFO	JPY in mn.	(I)=(G)-(H)	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	2,537
AFFO Payout Ratio	%	(E)×(F)/(I)	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	102.1
Total Assets	JPY in mn.	(J)	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	219,579
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	110,479	110,479	110,611	110,611	110,611	110,903	111,172	110,936
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	565,054	113,010	113,146	113,146	113,146	113,444	113,719	113,478
Book Value of the Properties	JPY in mn.	(L)	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	210,000
Appraisal Value of the Properties at the End of the Period	JPY in mn.	(M)	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	252,280
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	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	42,279
Net Asset per Unit after adjustment of Unrealized Profit/Loss	JPY	(K)+(N)/(E)	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	156,726
Interest Bearing Debt	JPY in mn.	(O)	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	93,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	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	97,874
Cash and Bank Deposits	JPY in mn.	(Q)	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	4,173
LTV / Total Assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	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	42.6
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value)	%	(P)/(M)	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	38.8
DSCR			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	7.0
Average Unit Price during the Period	JPY		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	137,786

* 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 asset) / (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 July 2017 Income Statement (Change from the previous period)

in JPY mn

Item	FP 28 (181 days) (ended Jul. 2017)	FP 27 (184 days) (ended Jan. 2017)	Change	Note
Total Operating Revenues (A)	6,919	7,514	-595	
Revenues from Real Estate Operation (B)	6,919	6,973	-54	
Rental Revenues	6,467	6,480	-12	
Rent (including common area expenses)	6,025	6,023	2	Setagaya Business Square14 Tokyu Ikejiri-ohashi Building12 Tokyu Ginza 2-chome Building11 Tokyu Saginuma 2 Building-43 TOKYU REIT Toranomon Building-24 Akihabara Sanwa Toyo Building-13
Parking Rent	134	151	-17	Tokyu Saginuma 2 Building-15
Others	307	304	2	
Other Revenues	451	493	-42	
Incidental Revenues	416	424	-8	
Other Revenues	34	68	-33	Lexington Aoyama-25 Setagaya Business Square-6
Profit on Sale of Properties	—	541	-541	FP 27 (ended Jan. 2017): Disposition of Tokyu Saginuma 2 Building
Revenues from Contribution for Construction	0	—	0	
Revenues from Facility Acceptance	0	—	0	
Total Operating Expenses (C)	3,979	3,926	52	
Expenses from Real Estate Operation (D)	3,310	3,232	77	
Expenses	2,287	2,204	82	
Utility Charges	550	546	3	
Building Management Costs	444	441	2	
Property Management Expenses	180	168	11	
Repairs and Maintenance	251	172	78	Tokyu Nampedai-cho Building40 TOKYU REIT Akasaka Hinokicho Building27 Setagaya Business Square25 Lexington Aoyama-20 Kojimachi Square-14
Property and Other Taxes	634	611	22	Tokyu Bancho Building22
Broker's fee	22	40	-18	Tokyu Ginza 2-chome Building-19
Other Operating Expenses	205	223	-18	cocoti-5
Depreciation (E)	1,012	1,001	10	Setagaya Business Square12 Tokyu Saginuma 2 Building-9
Loss from the Removal of Fixed Assets (F)	10	26	-15	
Investment Management Fee	538	558	-19	
Asset Custodian Fee	17	17	0	
General Affair Management Fee	44	43	1	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	61	68	-6	
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,608	3,741	-132	
Operating Profits (A)-(C)	2,940	3,588	-648	
Non-Operating Revenues	2	5	-2	
Interest Income	0	0	0	
Returned Undividend	1	1	0	
Receivable Insurance	0	3	-2	
Receivable deposits	0	0	0	
Non-Operating Expenses	586	639	-53	
Interest Expenses	522	574	-52	
Interest of Investment Corporation Bonds	39	39	0	Average Interest Rate during the Period 1.21% (FP 27 (ended Jan. 2017) 1.28%)
Amortization of Issuance Cost of Investment Units	—	0	0	
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	0	
Other Non-Operating Expenses	21	20	0	
Recurring Profits	2,355	2,954	-598	
Income Before Income Taxes	2,355	2,954	-598	
Corporate Tax Adjustment	0	1	-0	
Net Income	2,355	2,952	-597	
Net Income per Unit (yen)	2,409	3,020	-611	Change from the previous period -20.2%
Amount Recorded as Reserve for Reduction Entry per unit (yen)	—	273	-273	
Reversal of Reserve for Reduction Entry per Unit (yen)	240	—	240	
Dividend per Unit (yen)	2,650	2,746	-96	Change from the previous period -3.5%
(Reference Information)				
Operating NOI (G)+(E)+(F)	4,631	4,768	-137	Average Total Asset for the Period(Based on Acquisition Price) FP 28 (ended Jul. 2017) 222,339mn JPY FP 27 (ended Jan. 2017) 223,622mn JPY
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.20%	4.23%	-0.03 pts	

	Actual	Change
Base1	304	-0
Base2	234	-20
Incentive	—	—

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

in JPY mn

Item		FP 28 (181 days) (ended Jul. 2017)		FP 28 Forecast (ended Jul. 2017) as of 3/16/2017		Change
Total Operating Revenues	(A)	6,919	100.0%	6,911	100.0%	7
Revenues from Real Estate Operation	(B)	6,919	100.0%	6,911	100.0%	7
Rental Revenues		6,467	93.5%	6,454	93.4%	13
Rent (including common area expenses)		6,025	87.1%	6,020	87.1%	5
Parking Rent		134	1.9%	132	1.9%	1
Others		307	4.4%	300	4.3%	7
Other Revenues		451	6.5%	457	6.6%	-5
Incidental Revenues		416	6.0%	427	6.2%	-10
Other Revenues		34	0.5%	29	0.4%	5
Revenues from Contribution for Construction		0	0.0%	—	—	0
Revenues from Facility Acceptance		0	0.0%	—	—	0
Total Operating Expenses	(C)	3,979	57.5%	3,997	57.8%	-18
Expenses from Real Estate Operation	(D)	3,310	47.8%	3,327	48.1%	-16
Expenses		2,287	33.1%	2,298	33.3%	-11
Utility Charges		550	7.9%	564	8.2%	-14
Building Management Costs		444	6.4%	457	6.6%	-12
Property Management Expenses		180	2.6%	173	2.5%	7
Repairs and Maintenance		251	3.6%	236	3.4%	15
Property and Other Taxes		634	9.2%	634	9.2%	-0
Broker's fee		22	0.3%	16	0.2%	5
Other Operating Expenses		205	3.0%	216	3.1%	-11
Depreciation	(E)	1,012	14.6%	1,015	14.7%	-3
Loss from the Removal of Fixed Assets	(F)	10	0.2%	13	0.2%	-2
Investment Management Fee		538	7.8%	537	7.8%	1
Asset Custodian Fee		17	0.3%	17	0.3%	-0
General Affair Management Fee		44	0.6%	43	0.6%	1
Compensation for the Board of Directors		6	0.1%	6	0.1%	—
Other Operating Expenses		61	0.9%	66	1.0%	-4
Operating Income from Property Leasing Activity	(G)=(B)-(D)	3,608	52.2%	3,584	51.9%	24
Operating Profits	(A)-(C)	2,940	42.5%	2,913	42.2%	26
Non-Operating Revenues		2	0.0%	0	0.0%	1
Interest Income		0	0.0%	0	0.0%	-0
Returned Undividend		1	0.0%	—	—	1
Receivable Insurance		0	0.0%	—	—	0
Receivable deposits		0	0.0%	—	—	0
Non-Operating Expenses		586	8.5%	587	8.5%	-1
Interest Expenses		522	7.5%	522	7.6%	0
Interest of Investment Corporation Bonds		39	0.6%	38	0.6%	0
Amortization of Issuance Cost of Investment Corporation Bonds		4	0.1%	4	0.1%	—
Other Non-Operating Expenses		21	0.3%	22	0.3%	-1
Recurring Profits		2,355	34.0%	2,326	33.7%	29
Income Before Income Taxes		2,355	34.0%	2,326	33.7%	29
Corporate Tax Adjustment		0	0.0%	1	0.0%	-0
Net Income		2,355	34.0%	2,325	33.7%	29
Net Income per Unit (yen)		2,409		2,379		30
Amount Recorded as Reserve for Reduction Entry per Unit (yen)		—		—		—
Reversal of Reserve for Reduction Entry per Unit (yen)		240		271		-31
Dividend per Unit (yen)		2,650		2,650		—
(Reference Information)						
Operating NOI	(G)+(E)+(F)	4,631	66.9%	4,612	66.7%	18
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))		4.20%		4.18%		0.02 pts

Fiscal period ended July 2017 Balance Sheet

Assets in JPY mn

Item	FP 28 (ended Jul. 2017)	FP 27 (ended Jan. 2017)	Change
Current Assets	8,494	8,454	40
Cash and Bank Deposits	4,173	4,405	-231
Cash and deposits with banks held in trust	4,109	3,820	289
Others	211	228	-17
Fixed Assets	211,058	211,278	-219
Property and Equipment	209,994	210,189	-194
Intangible Assets	5	2	2
Investment and other assets	1,058	1,085	-27
Deferred Assets	25	29	-4
Total Assets	219,579	219,762	-183

Decrease due to depreciation	-1,022
Increase due to capital expenditure	840

Liabilities and Net Assets in JPY mn

Item	FP 28 (ended Jul. 2017)	FP 27 (ended Jan. 2017)	Change
Current Liabilities	17,175	16,765	409
Long-term Borrowings maturing within a year	14,500	14,000	500
Consumption Tax Payable	52	145	-92
Others	2,622	2,620	2
Long-term Liabilities	88,876	89,139	-263
Investment Corporation Bonds	9,500	9,500	-
Long-term Borrowings	69,500	70,000	-500
Leasehold and Security Deposits Received	9,876	9,639	236
(Total Interest Bearing Debt)	93,500	93,500	-
Total Liabilities	106,051	105,905	146
Net Assets	113,527	113,856	-329
Unitholders' Capital	110,479	110,479	-
Retained Earnings	3,047	3,377	-329
Reserve for Reduction Entry	692	424	267
Unappropriated Retained Earnings	2,355	2,952	-597
Total Liabilities and Net Assets	219,579	219,762	-183

Fiscal period ended July 2017 Cash Flow Statement

in JPY mn

Item	FP 28 (ended Jul. 2017)	FP 27 (ended Jan. 2017)	Change
I Cash Flow from Operating Activities	3,343	5,224	-1,881
Net Income before Income Taxes	2,355	2,954	-598
Depreciation	1,012	1,001	10
Sale of Property and Equipment Held in Trust	—	1,165	-1,165
Others	-24	103	-127
II Cash Flow from Investing Activities	-601	-731	129
Purchase of Fixed Assets	-838	-528	-309
Proceeds from Leasehold and Security Deposits Received	236	-220	457
Lease Deposits	—	18	-18
III Cash Flow from Financing Activities	-2,684	-4,634	1,950
Proceeds from Long-term Borrowings	7,000	5,000	2,000
Repayment of Long-term Borrowings	-7,000	-7,000	—
Dividend Payment	-2,684	-2,634	-49
IV Net Increase / Decrease in Cash and Cash Equivalents	57	-140	198
V Cash and Cash Equivalents at Beginning of Period	8,225	8,366	-140
VI Cash and Cash Equivalents at End of Period	8,283	8,225	57

Fiscal period ended July 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	Shonan Mall Fill (Land with leasehold interest)	Retail Properties (Suburban) Subtotal	Retail Properties Subtotal
Operating Revenues	664,399	128,593	181,115	250,680	537,435	120,181	103,386	171,374	2,157,166	188,026	188,026	2,345,193
Rental Revenues	617,226	121,063	168,823	250,680	495,356	103,860	93,493	147,492	1,997,995	188,026	188,026	2,186,022
Other Revenues	47,173	7,530	12,291	—	42,079	16,321	9,892	23,881	159,171	—	—	159,171
Operating Expenses	304,370	38,851	59,256	27,829	329,930	54,933	56,355	68,884	940,411	25,615	25,615	966,027
Utility Charges	38,822	6,514	9,738	—	48,307	13,874	8,956	20,048	146,262	—	—	146,262
Building Maintenance Cost	66,470	5,415	5,197	0	44,389	4,981	12,317	8,443	147,214	—	—	147,214
Property Management Expenses	21,827	2,717	4,299	2,506	14,537	2,415	2,304	3,592	54,200	—	—	54,200
Repair and Maintenance	5,958	1,869	11,268	35	13,296	2,522	9,692	7,025	51,667	—	—	51,667
Property and Other Taxes	53,950	10,029	13,136	21,248	38,854	5,401	12,050	9,617	164,290	25,037	25,037	189,328
Insurance Expenses	740	105	168	116	656	105	451	228	2,573	57	57	2,630
Depreciation	39,035	7,777	11,404	3,914	144,699	22,509	10,227	18,540	258,109	—	—	258,109
Other Operating Expenses	77,565	4,420	4,042	7	25,188	3,123	355	1,389	116,093	520	520	116,613
Operating Income from Property Leasing Activities	360,029	89,742	121,858	222,850	207,505	65,247	47,031	102,489	1,216,755	162,410	162,410	1,379,165
NOI	399,064	97,520	133,263	226,765	352,205	87,757	57,258	121,030	1,474,865	162,410	162,410	1,637,275
Capital Expenditure	22,456	—	4,577	—	110,239	468	1,564	5,854	145,160	—	—	145,160
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	5,150,000	71,172,750	6,810,000	6,810,000	77,982,750
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	6,810,000	6,810,000	64,236,540
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	864,000	13,746,210	—	—	13,746,210
Appraisal Value at the end of the Period	27,200,000	5,410,000	7,660,000	12,000,000	20,400,000	4,760,000	3,330,000	7,170,000	87,930,000	6,430,000	6,430,000	94,360,000
Book Value at the end of the Period	13,732,548	4,716,891	5,670,681	6,579,794	21,955,915	4,866,488	4,085,657	5,104,867	66,712,844	7,026,112	7,026,112	73,738,956
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)	1,585,468	231,388	373,735	133,358	4,401,317	745,240	320,183	806,992	8,597,684	—	—	8,597,684

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

JPY in Thousand

	Office Properties																				Total
	Setagaya Business Square	Tokyu Nampo-dai-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)	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	854,528	159,244	227,313	184,636	134,901	222,624	329,038	176,878	187,461	218,421	259,497	157,436	145,472	145,381	145,081	250,381	440,657	66,308	268,551	4,573,819	6,919,013
Rental Revenues	787,645	159,244	219,106	169,763	113,448	199,540	313,150	167,125	176,172	205,060	244,221	150,081	136,189	134,994	145,081	230,085	414,990	62,050	253,406	4,281,359	6,467,381
Other Revenues	66,883	—	8,206	14,872	21,453	23,083	15,888	9,752	11,288	13,361	15,276	7,355	9,283	10,387	—	20,295	25,667	4,258	15,144	292,460	451,632
Operating Expenses	696,523	95,776	77,799	97,768	81,833	115,447	176,457	67,662	76,886	93,503	101,467	60,330	74,166	77,161	15,407	95,434	173,160	33,910	133,430	2,344,129	3,310,157
Utility Charges	177,636	—	7,969	13,584	17,317	35,968	16,256	9,152	10,344	13,620	16,477	6,439	11,297	10,696	—	12,536	25,639	4,630	14,224	403,792	550,055
Building Maintenance Cost	106,202	6,402	9,410	14,723	7,558	17,053	23,021	8,483	12,382	11,712	10,813	5,028	10,281	7,565	—	13,878	19,390	3,799	9,286	296,994	444,208
Property Management Expenses	44,206	3,188	3,268	3,703	3,879	4,262	7,677	2,594	4,072	4,587	5,334	3,586	3,411	2,391	—	5,532	9,533	1,985	12,996	126,211	180,412
Repair and Maintenance	64,956	45,608	1,933	2,329	29,562	3,543	5,378	3,134	1,252	3,228	6,261	6,486	2,489	8,760	—	4,380	1,019	5,371	4,047	199,743	251,410
Property and Other Taxes	123,825	17,439	19,510	18,997	7,936	18,364	30,928	15,741	12,606	13,324	22,476	19,529	11,435	11,688	15,385	17,592	39,365	6,253	22,567	444,968	634,296
Insurance Expenses	3,297	341	329	500	173	400	749	250	286	480	374	359	335	255	22	302	837	142	467	9,906	12,537
Depreciation	168,442	22,275	34,870	42,851	13,384	34,065	44,091	27,524	33,891	45,524	39,348	13,455	33,390	35,731	—	20,599	73,747	11,708	69,614	764,519	1,022,629
Other Operating Expenses	7,956	520	508	1,077	2,020	1,790	48,353	780	2,050	1,024	380	5,444	1,526	72	—	20,612	3,627	19	225	97,992	214,606
Operating Income from Property Leasing Activities	158,005	63,468	149,513	86,868	53,068	107,176	152,580	109,215	110,574	124,918	158,030	97,105	71,306	68,220	129,674	154,946	267,497	32,397	135,121	2,229,690	3,608,856
NOI	326,447	85,743	184,384	129,720	66,452	141,242	196,672	136,740	144,466	170,443	197,379	110,561	104,697	103,951	129,674	175,546	341,245	44,105	204,735	2,994,209	4,631,485
Capital Expenditure	393,632	183,976	37,609	—	22,478	4,242	21,422	—	11,560	—	—	7,003	6,942	—	—	1,272	412	3,670	1,285	695,509	840,670
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	4,800,000	4,000,000	5,010,000	4,530,000	5,270,000	16,850,000	2,750,000	12,740,000	144,357,000	222,339,750
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	168,512,267
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	53,827,483
Appraisal Value at the end of the Period	18,700,000	5,750,000	9,440,000	5,400,000	4,410,000	5,240,000	10,700,000	7,110,000	5,730,000	8,830,000	11,000,000	6,100,000	3,960,000	5,020,000	5,120,000	8,950,000	19,800,000	2,860,000	13,800,000	157,920,000	252,280,000
Book Value at the end of the Period	18,197,089	4,257,918	6,612,507	3,916,586	3,429,454	3,884,752	9,895,173	7,933,744	5,704,365	8,332,986	8,867,573	4,545,899	3,891,785	4,615,522	4,774,279	5,420,440	16,522,527	2,852,500	12,606,549	136,261,657	210,000,614
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)	7,115,301	1,283,398	1,379,212	1,993,641	479,156	1,719,120	1,695,740	869,808	1,285,089	1,445,125	1,159,244	553,875	1,417,169	1,531,144	—	755,371	2,880,274	383,969	2,719,721	30,666,367	39,264,051

Fiscal period ending January 2018 Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	FP 29 Forecast (184 days) (ended Jan. 2018)	FP 28 Actual (181 days) (ending Jul. 2017)	Change
Total Operating Revenues (A)	7,022	6,919	103
Revenues from Real Estate Operation (B)	7,022	6,919	103
Rental Revenues	6,549	6,467	82
Rent(including common area expenses)	6,097	6,025	71
Parking Rent	136	134	2
Others	316	307	8
Other Revenues	472	451	21
Incidental Revenues	438	416	21
Other Revenues	34	34	-0
Revenues from Contribution for Construction	—	0	-0
Revenues from Facility Acceptance	—	0	-0
Total Operating Expenses (C)	3,996	3,979	16
Expenses from Real Estate Operation (D)	3,308	3,310	-1
Expenses	2,276	2,287	-11
Utility Charges	583	550	33
Building Management Costs	459	444	14
Property Management Expenses	162	180	-17
Repairs and Maintenance	188	251	-62
Property and other Taxes	627	634	-7
Insurance Expenses	11	12	-1
Other Operating Expenses	243	214	29
Depreciation (E)	1,028	1,012	16
Loss from the Removal of Fixed Assets (F)	3	10	-6
Other Operating Expenses	687	668	18
Investment Management Fee	554	538	15
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,714	3,608	105
Operating Profits (A)-(C)	3,026	2,940	86
Non-Operating Revenues	0	2	-1
Non-Operating Expenses	579	586	-7
Interest Expenses	510	522	-11
Interest of Investment Corporation Bonds	39	39	0
Others	29	25	3
Recurring Profits	2,447	2,355	91
Income Before Income Taxes	2,447	2,355	91
Corporate Tax Adjustment	1	0	0
Net Income	2,446	2,355	91
Net income per Unit (yen)	2,502	2,409	93
Reversal of Reserve for Reduction Entry per Unit (yen)	147	240	-93
Dividend per Unit (yen)	2,650	2,650	—
Operating NOI (G)+(E)+(F)	4,746	4,631	114
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.23%	4.20%	0.03pts

Fiscal period ending January 2018 Forecast of Income Statement (Change from the forecast)

in JPY mn

Item	FP 29 Forecast (ending Jan. 2018) as of 9/13/2017		FP 29 Forecast (ending Jan. 2018) as of 3/16/2017		Change
Total Operating Revenues (A)	7,022	100.0%	6,950	100.0%	71
Revenues from Real Estate Operation (B)	7,022	100.0%	6,950	100.0%	71
Rental Revenues	6,549	93.3%	6,474	93.2%	75
Rent (including common area expenses)	6,097	86.8%	6,043	86.9%	54
Parking Rent	136	1.9%	132	1.9%	3
Others	316	4.5%	298	4.3%	17
Other Revenues	472	6.7%	475	6.8%	-3
Incidental Revenues	438	6.2%	442	6.4%	-3
Other Revenues	34	0.5%	33	0.5%	0
Total Operating Expenses (C)	3,996	56.9%	3,978	57.2%	17
Expenses from Real Estate Operation (D)	3,308	47.1%	3,303	47.5%	4
Expenses	2,276	32.4%	2,250	32.4%	25
Utility Charges	583	8.3%	566	8.1%	16
Building Management Costs	459	6.5%	452	6.5%	6
Property Management Expenses	162	2.3%	160	2.3%	2
Repairs and Maintenance	188	2.7%	206	3.0%	-17
Property and other Taxes	627	8.9%	627	9.0%	0
Insurance Expenses	11	0.2%	12	0.2%	-1
Other Operating Expenses	243	3.5%	225	3.2%	18
Depreciation (E)	1,028	14.6%	1,041	15.0%	-13
Loss from the Removal of Fixed Assets (F)	3	0.1%	11	0.2%	-8
Other Operating Expenses	687	9.8%	674	9.7%	12
Investment Management Fee	554	7.9%	543	7.8%	11
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,714	52.9%	3,647	52.5%	66
Operating Profits (A)-(C)	3,026	43.1%	2,972	42.8%	54
Non-Operating Revenues	0	0.0%	0	0.0%	0
Non-Operating Expenses	579	8.3%	578	8.3%	1
Interest Expenses	510	7.3%	511	7.4%	-0
Interest of Investment Corporation Bonds	39	0.6%	39	0.6%	-
Others	29	0.4%	27	0.4%	2
Recurring Profits	2,447	34.9%	2,395	34.5%	52
Income Before Income Taxes	2,447	34.9%	2,395	34.5%	52
Corporate Tax Adjustment	1	0.0%	1	0.0%	-
Net Income	2,446	34.8%	2,394	34.4%	52
Net Income per Unit (yen)	2,502		2,449		53
Reversal of Reserve for Reduction Entry per Unit (yen)	147		201		-54
Dividend per Unit (yen)	2,650		2,650		-
Operating NOI (G)+(E)+(F)	4,746	67.6%	4,700	67.6%	45
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.23%		4.19%		0.04pts

Fiscal period ending July 2018 Forecast of Income Statement

in JPY mn

Item	FP 30 Forecast (181 days) (ending Jul. 2018)	FP 29 Forecast (184 days) (ending Jan. 2018)	Change
Total Operating Revenues (A)	7,075	7,022	52
Revenues from Real Estate Operation (B)	7,075	7,022	52
Rental Revenues	6,621	6,549	71
Rent (including common area expenses)	6,163	6,097	66
Parking Rent	138	136	2
Others	318	316	2
Other Revenues	453	472	-18
Incidental Revenues	421	438	-16
Other Revenues	32	34	-1
Total Operating Expenses (C)	3,958	3,996	-37
Expenses from Real Estate Operation (D)	3,264	3,308	-44
Expenses	2,215	2,276	-60
Utility Charges	560	583	-22
Building Management Costs	449	459	-9
Property Management Expenses	161	162	-0
Repairs and Maintenance	157	188	-31
Property and other Taxes	647	627	20
Insurance Expenses	11	11	0
Other Operating Expenses	226	243	-17
Depreciation (E)	1,043	1,028	15
Loss from the Removal of Fixed Assets (F)	5	3	1
Other Operating Expenses	693	687	6
Investment Management Fee	565	554	10
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,810	3,714	96
Operating Profits (A)-(C)	3,116	3,026	90
Non-Operating Revenues	0	0	0
Non-Operating Expenses	526	579	-53
Interest Expenses	458	510	-52
Interest of Investment Corporation Bonds	38	39	-0
Others	28	29	-0
Recurring Profits	2,591	2,447	144
Income Before Income Taxes	2,591	2,447	144
Corporate Tax Adjustment	1	1	-
Net Income	2,590	2,446	144
Net Income per Unit (yen)	2,650	2,502	148
Reversal of Reserve for Reduction Entry per Unit (yen)	-	147	-147
Dividend per Unit (yen)	2,650	2,650	-
Operating NOI (G)+(E)+(F)	4,859	4,746	113
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.41%	4.23%	0.17pts

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		102,671	1,232,062	893,990	556,709	4.2%	None
R	Lexington Aoyama	4,800	2,107.08		20,392	244,712	201,479	100,759	2.3%	None
R	TOKYU REIT Omotesando Square	5,770	2,669.10		28,236	338,842	227,423	152,299	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	8,295.62		81,999	983,992	639,156	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	2,327.00		18,837	226,054	193,549	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		22,370	268,448	218,657	155,880	4.4%	None
O	Setagaya Business Square (Note 2)	22,400	24,920.26	1,162.25	132,128	1,585,536	1,307,375	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	28,273	339,287	230,281	587,615	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,202.57	450.56	18,911	226,937	182,884	243,800	11.2%	None
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	28,627	343,532	194,352	850,444	7.7%	None
O	TOKYU REIT Toranomom Building	10,177	10,247.06	1,184.63	51,244	614,938	380,116	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	30,334	364,018	289,281	345,383	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	39,669	476,030	490,235	265,930	4.2%	None
O	Akihabara Sanwa Toyo Building	4,600	4,590.53	564.15	27,196	326,356	261,917	197,764	11.8%	None
O	TOKYU REIT Kiba Building	4,000	5,797.79	600.60	24,769	297,233	247,343	490,008	7.4%	None
O	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81	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	38,100	457,210	355,653	479,120	5.9%	None
O	Tokyu Toranomom Building	16,850	9,016.59	984.55	69,805	837,668	723,193	186,942	5.4%	None
O	TOKYU REIT Shinjuku 2 Building	2,750	1,787.21	196.68	10,596	127,155	95,346	173,900	4.2%	None
O	Tokyu Bancho Building (Note 3)	12,740	5,717.45	1,211.81	46,833	562,007	428,806	106,260	3.3%	None
End of FP 28 (ended Jul. 2017) (28 Properties)		222,340	210,373.50	-	1,081,575	12,978,908	10,067,322	11,898,586	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 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)	End of Jul 2017 (FP 28)			
		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	Price Accounted on B/S	Unrealized Profit	
R	QFRONT	15,100	15,100	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	27,200	13,733	13,467	
R	Lexington Aoyama	4,800	4,800	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	5,410	4,717	693	
R	TOKYU REIT Omotesando Square	5,770	5,770	8,510	8,520	7,400	7,000	6,820	6,690	6,670	6,540	6,460	6,420	6,440	6,500	6,670	6,790	6,880	7,040	7,290	7,300	7,330	7,660	5,671	1,989	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	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	12,000	6,580	5,420	
R	ccocit	24,500	24,500	26,200	26,200	24,500	20,600	18,800	17,000	16,500	16,600	16,500	16,900	16,900	17,300	17,500	17,500	18,000	18,800	19,300	19,700	19,900	20,400	21,956	-1,555	
R	CONZE Ebisu	5,117	5,020	5,060	5,060	4,930	4,500	4,400	4,240	4,110	4,070	4,070	4,040	4,040	4,030	3,950	3,960	4,000	4,180	4,340	4,440	4,600	4,760	4,866	-106	
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	3,330	4,086	-755	
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	-	-	-	-	-	-	-	-	-	5,430	5,610	5,770	5,950	6,340	6,710	6,730	7,170	5,105	2,065	
	Retail Properties (Urban) Total	71,173	71,310	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	87,930	66,713	21,217	
R	Tokyu Saginuma Building	6,920	6,920	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	9,020	8,770	8,950	-	-	-	-	-	-	-
R	Tokyu Saginuma 2 Building	1,290	1,290	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 Noukendai Store)	9,520	9,560	9,550	9,540	9,050	8,290	8,030	8,090	8,100	8,120	8,130	8,190	8,210	7,810	8,060	8,150	-	-	-	-	-	-	-	-	-
R	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	6,890	6,740	6,260	5,710	5,420	5,400	5,400	5,400	5,600	5,850	5,860	5,910	5,970	6,250	6,250	6,310	6,310	6,370	6,430	6,430	7,026	-596	
	Retail Properties (Suburban) Total	24,540	24,640	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	16,830	16,970	16,870	16,970	16,870	16,970	16,870	16,970
	Retail Properties Total	95,713	95,950	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	94,360	73,739	20,621	
O	Setagaya Business Square	22,400	22,400	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	18,700	18,700	18,700	18,197	502
O	Tokyu Nampo-dai-cho Building	4,660	4,660	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	5,120	5,610	5,750	4,258	1,492
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	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	9,440	6,613	2,827	
O	Tokyo Nissan Taito Building	4,450	4,450	5,860	5,970	5,690	5,190	5,240	4,970	5,010	5,010	5,160	5,160	5,160	5,220	5,260	5,200	5,200	5,210	5,240	5,240	5,300	5,400	3,917	1,483	
O	TOKYU REIT Akasaka Hnokicho Building	3,570	3,570	5,050	5,030	4,770	4,480	4,410	3,990	3,960	4,030	4,060	4,060	3,960	3,890	3,980	3,980	4,110	4,250	4,250	4,250	4,420	4,410	3,429	1,350	
O	TOKYU REIT Kamata Building	4,720	4,720	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	5,240	3,885	1,355	
O	Resona Maruha Building	23,260	22,800	36,300	37,800	34,600	31,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	10,177	10,175	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	10,700	9,895	804	
O	TOKYU REIT Hatchobori Building	7,000	7,310	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	6,790	6,800	5,930	6,070	6,220	6,380	6,500	6,640	6,800	6,820	6,920	7,110	7,934	-823	
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	-	5,500	5,230	5,090	4,780	4,630	4,330	4,470	4,480	4,480	4,480	4,480	4,530	4,630	4,720	4,850	5,140	5,250	5,320	5,730	5,704	25	
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	8,830	8,333	497	
O	TOKYU REIT Shinjuku Building	9,000	9,790	-	-	-	-	-	9,780	9,780	9,690	9,610	9,380	9,400	9,160	9,170	9,390	9,550	9,730	10,200	10,500	10,600	11,000	8,868	2,132	
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	6,100	4,546	1,554	
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	3,960	3,892	68	
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	5,020	4,616	404		
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	5,120	4,774	345		
O	TOKYU REIT Shibuya R Building	5,270	5,430	-	-	-	-	-	-	-	-	-	-	-	-	5,550	6,000	6,770	7,370	7,910	8,550	8,650	8,950	5,420	3,529	
O	Tokyu Toranomon Building (Note 3)	16,850	16,440	-	-	-	-	-	-	-	-	-	-	-	-	15,700	16,200	19,000	19,400	19,700	19,800	19,800	19,800	16,523	3,277	
O	TOKYU REIT Shinjuku 2 Building	2,750	2,650	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,650	2,680	2,770	2,860	2,853	7	
O	Tokyu Bancho Building	12,740	12,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,100	13,400	13,800	12,607	1,193	
	Office Properties Total	189,973	190,585	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	157,920	136,262	21,658	
	Total	285,686	286,535	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	252,280	210,001	42,279	

(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.

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 ÷ a	d	e = d ÷ a	
TOKYU REIT Shibuya Udagawa-cho Square (Note 2)	March 2004	467	6,600	14,139	12,000	25,708	3.50%
QFRONT	September 2003	1,362	15,100	11,085	27,200	19,968	2.80%
cocoti (Note 3)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	20,400	8,129	3.40%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 2008 (contract conclusion date: June 2007)	1,069	8,500	7,953	7,110	6,652	3.70%
Lexington Aoyama	September 2003	637	4,800	7,530	5,410	8,487	3.50%
Tokyu Bancho Building	March 2016	1,730	12,740	7,366	13,800	7,979	3.40%
CONZE Ebisu	October 2006	704	5,117	7,269	4,760	6,762	3.60%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	7,660	9,487	3.50%
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	8,830	5,396	3.70%
Daikanyama Forum	April 2008	749	4,136	5,518	3,330	4,443	3.90%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,086	2,860	5,290	3.70%
KALEIDO Shibuya Miyamasuzaka	August 2013	1,028	5,150	5,008	7,170	6,972	3.70%
TOKYU REIT Shinjuku Building	March 2010	1,880	9,000	4,787	11,000	5,850	3.50%
Tokyu Ginza 2-chome Building	February 2011	1,049	5,010	4,774	5,020	4,783	4.20%
Tokyu Sakuragaoka-cho Building	September 2003	1,433	6,620	4,619	9,440	6,587	3.70%
TOKYU REIT Shibuya R Building (Note 1)	August 2013	1,349	5,270	3,905	8,950	6,633	3.60%
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	10,700	3,949	3.80%
TOKYU REIT Akasaka Hinokicho Building	September 2003	969	3,570	3,685	4,410	4,552	3.90%
Akihabara Sanwa Toyo Building (Note 2)	October 2010	1,389	4,600	3,312	6,100	4,392	4.10%
Tokyu Ikejiri-ohashi Building	March 2008	1,734	5,480	3,159	5,730	3,303	4.40%
Setagaya Business Square	September 2003	7,538	22,400	2,971	18,700	2,480	4.30%
TOKYU REIT Kiba Building	October 2010	1,754	4,000	2,280	3,960	2,257	4.80%
Tokyu Nampocho Building (Note 2)	September 2003	2,162	4,660	2,155	5,750	2,659	3.90%
TOKYU REIT Kamata Building	September 2003	2,220	4,720	2,126	5,240	2,360	4.50%
Tokyo Nissan Taito Building	September 2003	2,373	4,450	1,875	5,400	2,275	4.40%

(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 28 (ended Jul. 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 28 (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 28 (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 28 (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	27,200	799	2.94%	769	2.80%	2.80%	2.80%
R	Lexington Aoyama	4,800	5,410	197	3.63%	193	3.50%	3.30%	3.70%
R	TOKYU REIT Omotesando Square	5,770	7,660	279	3.64%	273	3.50%	3.30%	3.70%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,000	424	3.53%	424	3.50%	3.30%	3.70%
R	cocoti	24,500	20,400	714	3.50%	709	3.40%	3.20%	3.60%
R	CONZE Ebisu	5,117	4,760	180	3.78%	176	3.60%	3.40%	3.80%
R	Daikanyama Forum	4,136	3,330	139	4.16%	136	3.90%	3.70%	4.10%
R	KALEIDO Shibuya Miyamasuzaka	5,150	7,170	277	3.86%	271	3.70%	3.50%	3.90%
	Retail Properties (Urban) Total	71,173	87,930	3,007	3.42%	2,951	3.36%	-	-
R	Shonan Mall Fill (Land with leasehold interest) (Note 4)	6,810	6,430	326	5.06%	329	4.90%	4.90%	-
	Retail Properties (Suburban) Total	6,810	6,430	326	5.06%	329	4.90%	4.90%	-
	Retail Properties Total	77,983	94,360	3,332	3.53%	3,280	3.48%	-	-
O	Setagaya Business Square	22,400	18,700	1,073	5.74%	807	4.30%	4.00%	4.50%
O	Tokyu Nampocho Building	4,660	5,750	257	4.48%	228	3.90%	3.70%	4.10%
O	Tokyu Sakuragaoka-cho Building	6,620	9,440	363	3.84%	354	3.70%	3.40%	3.90%
O	Tokyo Nissan Taito Building	4,450	5,400	266	4.93%	240	4.40%	4.10%	4.50%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,410	185	4.19%	175	3.90%	3.70%	4.10%
O	TOKYU REIT Kamata Building	4,720	5,240	275	5.24%	235	4.50%	4.20%	4.60%
O	TOKYU REIT Toranomon Building	10,177	10,700	437	4.08%	409	3.80%	3.30%	4.00%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,110	274	3.86%	268	3.70%	3.50%	3.90%
O	Tokyu Ikejiri-ohashi Building	5,480	5,730	270	4.70%	253	4.40%	4.20%	4.60%
O	Kojimachi Square	9,030	8,830	337	3.82%	329	3.70%	3.40%	3.80%
O	TOKYU REIT Shinjuku Building	9,000	11,000	404	3.68%	395	3.50%	3.30%	3.70%
O	Akihabara Sanwa Toyo Building	4,600	6,100	260	4.26%	253	4.10%	3.90%	4.30%
O	TOKYU REIT Kiba Building	4,000	3,960	214	5.40%	192	4.80%	4.60%	5.00%
O	Tokyu Ginza 2-chome Building	5,010	5,020	219	4.37%	212	4.20%	3.90%	4.30%
O	OKI System Center (Land with leasehold interest) (Note 4)	4,530	5,120	259	5.07%	262	5.00%	5.00%	-
O	TOKYU REIT Shibuya R Building	5,270	8,950	344	3.84%	330	3.60%	3.30%	3.90%
O	Tokyu Toranomon Building (Note 5)	16,850	19,800	628	3.17%	632	3.20%	3.20%	3.60%
O	TOKYU REIT Shinjuku 2 Building	2,750	2,860	117	4.11%	108	3.70%	3.40%	3.80%
O	Tokyu Bancho Building	12,740	13,800	486	3.52%	483	3.40%	3.20%	3.60%
	Office Properties Total	144,357	157,920	6,669	4.22%	6,168	3.91%	-	-
	End of FP 28 (ended Jul. 2017) (28 properties)	222,340	252,280	10,002	3.96%	9,448	3.74%	-	-

(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 28 (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 28 (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 28 (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 July 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%	4.86%	0.06%	15,100	27,200	12,100	8.37%
R	Lexington Aoyama	5.70%	3.82%	-1.88%	4,800	5,410	610	4.80%
R	TOKYU REIT Omotesando Square	5.25%	4.62%	-0.63%	5,770	7,660	1,890	6.37%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.35%	0.35%	6,600	12,000	5,400	8.76%
R	cocoti (Note 3)	4.60%	3.06%	-1.54%	24,500	20,400	-4,100	1.97%
R	CONZE Ebisu	4.20%	2.97%	-1.23%	5,117	4,760	-357	2.58%
R	Daikanyama Forum	4.00%	2.54%	-1.46%	4,138	3,330	-806	0.53%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	4.60%	0.20%	5,150	7,170	2,020	13.32%
	Retail Properties (Urban) Total	4.74%	3.91%	-0.83%	71,173	87,930	16,757	5.60%
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%	4.42%	-0.08%	6,810	6,430	-380	4.13%
	Retail Properties (Suburban) Total	5.79%	5.64%	-0.15%	29,590	32,290	2,700	6.74%
	Retail Properties Total	5.05%	4.42%	-0.63%	100,763	120,220	19,457	5.88%
O	Setagaya Business Square	5.60%	4.66%	-0.94%	22,400	18,700	-3,700	4.22%
O	Tokyu Nampeidai-cho Building	5.40%	5.30%	-0.10%	4,660	5,750	1,090	6.85%
O	Tokyu Sakuragaoka-cho Building	5.30%	4.82%	-0.48%	6,620	9,440	2,820	7.16%
O	Tokyo Nissan Taito Building	6.00%	5.45%	-0.55%	4,450	5,400	950	6.99%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.14%	-0.86%	3,570	4,410	840	6.57%
O	TOKYU REIT Kamata Building	6.50%	6.40%	-0.10%	4,720	5,240	520	7.50%
O	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.76%
O	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.71%	-1.89%	10,177	10,700	523	4.33%
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%	3.48%	-0.72%	8,500	7,110	-1,390	2.00%
O	Tokyu Ikejiri-ohashi Building	5.00%	3.58%	-1.42%	5,480	5,730	250	4.23%
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%	3.70%	-1.00%	9,030	8,830	-200	3.55%
O	TOKYU REIT Shinjuku Building	4.50%	4.43%	-0.07%	9,000	11,000	2,000	7.03%
O	Akihabara Sanwa Toyo Building	4.80%	5.54%	0.74%	4,600	6,100	1,500	9.57%
O	TOKYU REIT Kiba Building	5.20%	4.18%	-1.02%	4,000	3,960	-40	4.24%
O	Tokyu Ginza 2-chome Building	4.60%	5.33%	0.73%	5,010	5,020	10	5.71%
O	OKI System Center (Land with leasehold interest) (Note 5)	5.50%	5.78%	0.28%	4,530	5,120	590	8.73%
O	TOKYU REIT Shibuya R Building	4.60%	4.90%	0.30%	5,270	8,950	3,680	18.97%
O	Tokyu Toranomon Building (Note 3)	4.10%	3.93%	-0.17%	16,850	19,800	2,950	8.34%
O	TOKYU REIT Shinjuku 2 Building	4.00%	2.48%	-1.52%	2,750	2,860	110	4.83%
O	Tokyu Bancho Building	3.70%	3.49%	-0.21%	12,740	13,800	1,060	9.90%
	Office Properties Total	4.93%	4.15%	-0.78%	189,973	213,330	23,357	6.25%
	Total	4.97%	4.24%	-0.73%	290,736	333,550	42,814	6.08%

(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 28 are utilized for properties held as of the end of FP 28 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 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)	End of Jul 2017 (FP 28)
R	QFRONT	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%	2.80%
R	Lexington Aoyama	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%	3.50%
R	TOKYU REIT Omotesando Square	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%	3.50%
R	TOKYU REIT Shibuya Udagawa-cho Square	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%	3.50%
R	cocoti (Note 1)	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%	3.40%
R	CONZE Ebisu	4.00%	4.00%	4.10%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.60%
R	Daikanyama Forum	-	4.00%	4.10%	4.30%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	-	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%
	Retail Properties (Urban) Total	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%	3.36%
R	Tokyu Saginuma Building (Note 2)	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)	5.50%	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)	4.60%	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%	4.50%	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%	4.90%
	Retail Properties (Suburban) Total	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%	4.90%
	Retail Properties Total	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%	3.48%
O	Setagaya Business Square	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%	4.30%
O	Tokyu Nampocho Building	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%	3.90%
O	Tokyu Sakuragaoka-cho Building	4.00%	4.00%	4.20%	4.30%	4.40%	4.50%	4.60%	4.70%	4.40%	4.40%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.80%	3.70%
O	Tokyo Nissan Taito Building	4.80%	4.80%	5.10%	5.20%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.50%	4.40%
O	TOKYU REIT Akasaka Hinokicho Building	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%	3.90%
O	TOKYU REIT Kamata Building	4.90%	4.90%	5.10%	5.30%	5.30%	5.30%	5.30%	5.30%	5.20%	5.30%	5.30%	5.30%	5.20%	5.10%	5.00%	4.90%	4.80%	4.80%	4.70%	4.50%
O	Resona Maruha Building (Note 2)	3.90%	3.90%	4.10%	4.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	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%	3.80%
O	TOKYU REIT Hatchobori Building (Note 2)	4.50%	4.50%	4.60%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.60%	4.60%	4.50%	4.40%	4.30%	4.40%	-	-	-
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.10%	4.10%	4.20%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.20%	4.20%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%
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%	4.40%
O	Ryoshin Harajuku Building (Note 1) (Note 2)	-	4.10%	4.30%	4.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	Kojimachi Square	-	-	-	-	-	4.70%	4.70%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%
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%	3.50%
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%	4.10%
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%	4.80%
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%	4.20%
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%	5.00%
O	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	-	-	-	-	4.60%	4.50%	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%
O	Tokyu Toranomon Building (Note 1) (Note 4)	-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%
O	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.80%	3.70%
O	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.40%
	Office Properties Total	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%	3.91%
	Total	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%	3.74%

Retail Properties (Urban) Total, *Retail Properties (Suburban) Total(excludes the end of FP27 and FP28)*, *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 26 (ended Jul. 2016)	FP 27 (ended Jan. 2017)	FP 28 (ended Jul. 2017)	FP 26 (ended Jul. 2016)	FP 27 (ended Jan. 2017)	FP 28 (ended Jul. 2017)
R	QFRONT	15,100	391	396	399	5.19%	5.20%	5.33%
R	Lexington Aoyama	4,800	90	95	98	3.77%	3.92%	4.10%
R	TOKYU REIT Omotesando Square	5,770	140	137	133	4.85%	4.72%	4.66%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	226	225	227	6.88%	6.75%	6.93%
R	cocoti	24,500	204	361	352	1.67%	2.92%	2.90%
R	CONZE Ebisu	5,117	94	96	88	3.68%	3.71%	3.46%
R	Daikanyama Forum	4,136	66	64	57	3.18%	3.06%	2.79%
R	KALEIDO Shibuya Miyamasuzaka	5,150	137	130	121	5.35%	5.00%	4.74%
Retail Properties (Urban) Total		71,173	1,348	1,503	1,475	3.80%	4.19%	4.18%
R	Tokyu Saginuma Building (Note 1)	6,920	74	-	-	7.48%	-	-
R	Tokyu Saginuma 2 Building (Note 2)	1,290	50	49	-	7.77%	7.55%	-
R	Shonan Mall Fill (Land with leasehold interest)	6,810	162	162	162	4.78%	4.72%	4.81%
Retail Properties (Suburban) Total		15,020	286	211	162	5.69%	5.17%	4.81%
Retail Properties Total		86,193	1,634	1,714	1,637	4.03%	4.29%	4.23%
O	Setagaya Business Square	22,400	434	362	326	3.89%	3.21%	2.94%
O	Tokyu Nampaidai-cho Building	4,660	121	118	86	5.19%	5.03%	3.71%
O	Tokyu Sakuragaoka-cho Building	6,620	176	177	184	5.33%	5.32%	5.62%
O	Tokyo Nissan Taito Building	4,450	124	124	130	5.58%	5.54%	5.88%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	95	95	66	5.32%	5.31%	3.75%
O	TOKYU REIT Kamata Building	4,720	138	140	141	5.85%	5.90%	6.03%
O	TOKYU REIT Toranomom Building	10,177	215	222	197	4.24%	4.34%	3.90%
O	TOKYU REIT Hatchobori Building (Note 3)	7,000	72	-	-	3.12%	-	-
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	139	139	137	3.27%	3.23%	3.24%
O	Tokyu Ikejiri-ohashi Building	5,480	112	127	144	4.11%	4.60%	5.32%
O	Kojimachi Square	9,030	170	154	170	3.78%	3.38%	3.81%
O	TOKYU REIT Shinjuku Building	9,000	203	184	197	4.53%	4.06%	4.42%
O	Akihabara Sanwa Toyo Building	4,600	134	133	111	5.86%	5.73%	4.85%
O	TOKYU REIT Kiba Building	4,000	105	101	105	5.25%	5.00%	5.28%
O	Tokyu Ginza 2-chome Building	5,010	138	80	104	5.54%	3.16%	4.18%
O	OKI System Center (Land with leasehold interest)	4,530	130	130	130	5.74%	5.68%	5.77%
O	TOKYU REIT Shibuya R Building	5,270	164	156	176	6.24%	5.88%	6.72%
O	Tokyu Toranomom Building	16,850	320	335	341	3.81%	3.95%	4.08%
O	TOKYU REIT Shinjuku 2 Building	2,750	41	42	44	2.97%	3.01%	3.23%
O	Tokyu Bancho Building (Note 4)	12,740	173	235	205	3.82%	3.66%	3.24%
Office Properties Total		151,357	3,203	3,055	2,994	4.42%	4.20%	4.18%
Total		237,550	4,837	4,769	4,631	4.28%	4.23%	4.20%

(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 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 28 (ended Jul. 2017)	NOI			Cap Rate		
			FP 26 (ended Jul. 2016)	FP 27 (ended Jan. 2017)	FP 28 (ended Jul. 2017)	FP 26 (ended Jul. 2016)	FP 27 (ended Jan. 2017)	FP 28 (ended Jul. 2017)
R	QFRONT	27,200	391	396	399	3.08%	3.08%	2.96%
R	Lexington Aoyama	5,410	90	95	98	3.50%	3.65%	3.64%
R	TOKYU REIT Omotesando Square	7,660	140	137	133	3.83%	3.71%	3.51%
R	TOKYU REIT Shibuya Udagawa-cho Square	12,000	226	225	227	3.88%	3.81%	3.81%
R	cocofi	20,400	204	361	352	2.08%	3.60%	3.48%
R	CONZE Ebisu	4,760	94	96	88	4.24%	4.13%	3.72%
R	Daikanyama Forum	3,330	66	64	57	3.92%	3.87%	3.47%
R	KALEIDO Shibuya Miyamasuzaka	7,170	137	130	121	4.11%	3.83%	3.40%
	Retail Properties (Urban) Total	87,930	1,348	1,503	1,475	3.23%	3.54%	3.38%
R	Tokyu Saginuma Building (Note 1)	-	74	-	-	5.81%	-	-
R	Tokyu Saginuma 2 Building (Note 2)	-	50	49	-	5.86%	5.94%	-
R	Shonan Mall Fill (Land with leasehold interest)	6,430	162	162	162	5.16%	5.05%	5.09%
	Retail Properties (Suburban) Total	6,430	286	211	162	5.43%	5.23%	5.09%
	Retail Properties Total	94,360	1,634	1,714	1,637	3.47%	3.69%	3.50%
O	Setagaya Business Square	18,700	434	362	326	4.66%	3.85%	3.52%
O	Tokyu Nampeidai-cho Building	5,750	121	118	86	4.72%	4.18%	3.01%
O	Tokyu Sakuragaoka-cho Building	9,440	176	177	184	3.95%	3.82%	3.94%
O	Tokyo Nissan Taito Building	5,400	124	124	130	4.74%	4.65%	4.84%
O	TOKYU REIT Akasaka Hinokicho Building	4,410	95	95	66	4.47%	4.38%	3.04%
O	TOKYU REIT Kamata Building	5,240	138	140	141	5.42%	5.46%	5.44%
O	TOKYU REIT Toranomon Building	10,700	215	222	197	4.19%	4.24%	3.71%
O	TOKYU REIT Hatchobori Building (Note 3)	-	72	-	-	4.29%	-	-
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,110	139	139	137	4.08%	3.97%	3.88%
O	Tokyu Ikejiri-ohashi Building	5,730	112	127	144	4.29%	4.74%	5.08%
O	Kojimachi Square	8,830	170	154	170	4.00%	3.54%	3.89%
O	TOKYU REIT Shinjuku Building	11,000	203	184	197	3.89%	3.45%	3.62%
O	Akihabara Sanwa Toyo Building	6,100	134	133	111	4.45%	4.34%	3.66%
O	TOKYU REIT Kiba Building	3,960	105	101	105	5.47%	5.17%	5.33%
O	Tokyu Ginza 2-chome Building	5,020	138	80	104	5.68%	3.23%	4.18%
O	OKI System Center (Land with leasehold interest)	5,120	130	130	130	5.16%	5.08%	5.11%
O	TOKYU REIT Shibuya R Building	8,950	164	156	176	3.85%	3.58%	3.96%
O	Tokyu Toranomon Building	19,800	320	335	341	3.24%	3.36%	3.48%
O	TOKYU REIT Shinjuku 2 Building	2,860	41	42	44	3.04%	2.99%	3.11%
O	Tokyu Bancho Building (Note 4)	13,800	173	235	205	3.72%	3.48%	2.99%
	Office Properties Total	157,920	3,203	3,055	2,994	4.22%	3.92%	3.82%
	Total	252,280	4,837	4,769	4,631	3.93%	3.83%	3.70%

(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 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 28 (ended Jul. 2017)	NOI			Cap Rate		
			FP 26 (ended Jul. 2016)	FP 27 (ended Jan. 2017)	FP 28 (ended Jul. 2017)	FP 26 (ended Jul. 2016)	FP 27 (ended Jan. 2017)	FP 28 (ended Jul. 2017)
R	QFRONT	13,733	391	396	399	5.68%	5.71%	5.86%
R	Lexington Aoyama	4,717	90	95	98	3.84%	3.99%	4.17%
R	TOKYU REIT Omotesando Square	5,671	140	137	133	4.92%	4.79%	4.74%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,580	226	225	227	6.89%	6.77%	6.95%
R	cocoti	21,956	204	361	352	1.85%	3.25%	3.23%
R	CONZE Ebisu	4,866	94	96	88	3.83%	3.88%	3.63%
R	Daikanyama Forum	4,086	66	64	57	3.22%	3.10%	2.82%
R	KALEIDO Shibuya Miyamasuzaka	5,105	137	130	121	5.37%	5.02%	4.78%
	Retail Properties (Urban) Total	66,713	1,348	1,503	1,475	4.03%	4.46%	4.45%
R	Tokyu Saginuma Building (Note 1)	-	74	-	-	7.84%	-	-
R	Tokyu Saginuma 2 Building (Note 2)	-	50	49	-	8.49%	8.32%	-
R	Shonan Mall Fill (Land with leasehold interest)	7,026	162	162	162	4.64%	4.58%	4.66%
	Retail Properties (Suburban) Total	7,026	286	211	162	5.69%	5.11%	4.66%
	Retail Properties Total	73,739	1,634	1,714	1,637	4.25%	4.53%	4.47%
O	Setagaya Business Square	18,197	434	362	326	4.90%	4.01%	3.64%
O	Tokyu Nampidai-cho Building	4,258	121	118	86	5.87%	5.71%	4.14%
O	Tokyu Sakuragaoka-cho Building	6,613	176	177	184	5.33%	5.33%	5.62%
O	Tokyo Nissan Taito Building	3,917	124	124	130	6.19%	6.20%	6.64%
O	TOKYU REIT Akasaka Hinokicho Building	3,429	95	95	66	5.52%	5.53%	3.91%
O	TOKYU REIT Kamata Building	3,885	138	140	141	6.99%	7.09%	7.30%
O	TOKYU REIT Toranomom Building	9,895	215	222	197	4.34%	4.44%	4.00%
O	TOKYU REIT Hatchobori Building (Note 3)	-	72	-	-	3.21%	-	-
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,934	139	139	137	3.48%	3.45%	3.47%
O	Tokyu Ikejiri-ohashi Building	5,704	112	127	144	3.95%	4.39%	5.10%
O	Kojimachi Square	8,333	170	154	170	4.04%	3.63%	4.11%
O	TOKYU REIT Shinjuku Building	8,868	203	184	197	4.56%	4.10%	4.48%
O	Akihabara Sanwa Toyo Building	4,546	134	133	111	5.90%	5.78%	4.90%
O	TOKYU REIT Kiba Building	3,892	105	101	105	5.30%	5.08%	5.41%
O	Tokyu Ginza 2-chome Building	4,616	138	80	104	5.91%	3.39%	4.52%
O	OKI System Center (Land with leasehold interest)	4,774	130	130	130	5.45%	5.39%	5.48%
O	TOKYU REIT Shibuya R Building	5,420	164	156	176	6.08%	5.71%	6.52%
O	Tokyu Toranomom Building	16,523	320	335	341	3.84%	4.00%	4.16%
O	TOKYU REIT Shinjuku 2 Building	2,853	41	42	44	2.86%	2.90%	3.11%
O	Tokyu Bancho Building (Note 4)	12,607	173	235	205	3.81%	3.67%	3.27%
	Office Properties Total	136,262	3,203	3,055	2,994	4.90%	4.44%	4.43%
	Total	210,001	4,837	4,769	4,631	4.66%	4.47%	4.45%

* 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 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.

TOKYU REIT

Properties

Earthquake-proof Test

Use	Property Name	Earthquake-proof Test			Earthquake Insurance	Information on Liquefaction (Note3)
		Current Earthquake	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 28 (ended Jul. 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	17.8	2,975
R	Lexington Aoyama	January 1998	19.6	322
R	TOKYU REIT Omotesando Square	October 1985	31.8	479
R	TOKYU REIT Shibuya Udagawa-cho Square	July 1998 / June 1995	19.2	218
R	cocoti	September 2004	12.8	7,472
R	CONZE Ebisu	March 2004	13.4	1,008
R	Daikanyama Forum	February 1993	24.4	409
R	KALEIDO Shibuya Miyamasuzaka	January 1992	25.5	864
Retail Properties (Urban) Total			16.0	13,746
R	Shonan Mall Fill (Land with leasehold interest) (Note1)	-	-	-
Retail Properties (Suburban) Total			-	-
Retail Properties Total			16.0	13,746
O	Setagaya Business Square	September 1993	23.8	11,334
O	Tokyu Nampeidai-cho Building	July 1992	25.0	1,692
O	Tokyu Sakuragaoka-cho Building	June 1987	30.2	1,397
O	Tokyo Nissan Taito Building	September 1992	24.9	2,532
O	TOKYU REIT Akasaka Hinokicho Building	August 1984	32.9	625
O	TOKYU REIT Kamata Building	February 1992	25.5	2,558
O	TOKYU REIT Toranomon Building	April 1988	29.2	2,111
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	February 2003	14.5	1,460
O	Tokyu Ikejiri-ohashi Building	October 1989	27.7	1,074
O	Kojimachi Square	January 2003	14.5	2,158
O	TOKYU REIT Shinjuku Building	May 2003	14.2	1,575
O	Akihabara Sanwa Toyo Building	September 1985	31.9	700
O	TOKYU REIT Kiba Building	February 1992	25.5	1,569
O	Tokyu Ginza 2-chome Building	August 2008	8.9	1,958
O	OKI System Center (Land with leasehold interest) (Note1)	-	-	-
O	TOKYU REIT Shibuya R Building	March 1990	27.3	744
O	Tokyu Toranomon Building	April 2010	7.3	3,325
O	TOKYU REIT Shinjuku 2 Building	December 1991	25.6	377
O	Tokyu Bancho Building	September 2011	5.8	2,892
Office Properties Total			20.5	40,081
The end of FP 28 (ended Jul. 2017) (28 properties)			19.3	53,827

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

(Note 1) Possession only for land.

(Note 2) Building price is the acquisition price.

Land / Building Ratio

in JPY mn

in JPY mn

Use	Property Name	At Acquisition							At the End of 28th Fiscal Period							
		Acquisition Price	Land Price (Note 1)	Ratio	Building Price (Note 2)	Ratio	Completion Date	Building Age (years) (at acquisition)	Long-term CapEx & Repair Cost Reserve(15years)	Values on the balance sheet at the end of period	Land Price (Values on the balance sheet)	Ratio	Building Price (Values on the balance sheet)	Ratio	Building Age (at the end of period)	Long-term CapEx & Repair Cost Reserve(15years) (at the end of period)
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	October 1999	3.9	159	13,733	12,147	88.5%	1,585	11.5%	17.8	557
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	January 1998	5.7	81	4,717	4,486	95.1%	231	4.9%	19.6	101
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	October 1985	17.9	208	5,671	5,297	93.4%	374	6.6%	31.8	152
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	July 1998	5.7	29	6,580	6,446	98.0%	133	2.0%	19.2	61
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	September 2004	0.6	102	21,956	17,555	80.0%	4,401	20.0%	12.8	242
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	March 2004	2.7	59	4,866	4,121	84.7%	745	15.3%	13.4	107
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	February 1993	15.2	103	4,086	3,765	92.2%	320	7.8%	24.4	151
R	KALEIDO Shibuya Miyamasuzaka	5,150	4,286	83.2%	864	16.8%	January 1992	21.5	156	5,105	4,298	84.2%	807	15.8%	25.5	156
	Retail Properties (Urban) Total	71,173	57,427	80.7%	13,746	19.3%		4.0	898	66,713	58,115	87.1%	8,598	12.9%	16.0	1,527
R	Shonan Mall Fill (Land with leasehold interest) (Note 3)	6,810	6,810	100.0%	-	-	-	-	-	7,026	7,026	100.0%	-	-	-	-
	Retail Properties (Suburban) Total	6,810	6,810	100.0%	0	0.0%		-	-	7,026	7,026	100.0%	-	-	-	-
	Retail Properties Total	77,983	64,237	82.4%	13,746	17.6%		4.0	898	73,739	65,141	88.3%	8,598	11.7%	16.0	1,527
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	September 1993	10.0	2,438	18,197	11,082	60.9%	7,115	39.1%	23.8	4,509
O	Tokyu Nampo-dai-cho Building	4,660	2,968	63.7%	1,692	36.3%	July 1992	11.2	416	4,258	2,975	69.9%	1,283	30.1%	25.0	503
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	June 1987	16.3	593	6,613	5,233	79.1%	1,379	20.9%	30.2	229
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	September 1992	11.0	359	3,917	1,923	49.1%	1,994	50.9%	24.9	588
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	August 1984	19.1	186	3,429	2,950	86.0%	479	14.0%	32.9	244
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	February 1992	11.6	383	3,885	2,166	55.7%	1,719	44.3%	25.5	850
O	TOKYU REIT Toranomon Building	10,177	8,066	79.3%	2,111	20.7%	April 1988	16.9	285	9,895	8,199	82.9%	1,696	17.1%	29.2	624
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	7,934	7,064	89.0%	870	11.0%	14.5	169
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	October 1989	18.4	427	5,704	4,419	77.5%	1,285	22.5%	27.7	345
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	January 2003	7.2	228	8,333	6,888	82.7%	1,445	17.3%	14.5	227
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	May 2003	6.8	223	8,868	7,708	86.9%	1,159	13.1%	14.2	266
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	September 1985	25.2	223	4,546	3,992	87.8%	554	12.2%	31.9	198
O	TOKYU REIT Kiba Building	4,000	2,431	60.8%	1,569	39.2%	February 1992	18.7	495	3,892	2,475	63.6%	1,417	36.4%	25.5	490
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	August 2008	2.5	61	4,616	3,084	66.8%	1,531	33.2%	8.9	185
O	OKI System Center (Land with leasehold interest) (Note 3)	4,530	4,530	100.0%	-	-	-	-	-	4,774	4,774	100.0%	-	-	-	-
O	TOKYU REIT Shibuya R Building	5,270	4,526	85.9%	744	14.1%	March 1990	23.4	479	5,420	4,665	86.1%	755	13.9%	27.3	479
O	Tokyu Toranomon Building	16,850	13,525	80.3%	3,325	19.7%	April 2010	3.3	187	16,523	13,642	82.6%	2,880	17.4%	7.3	187
O	TOKYU REIT Shinjuku 2 Building	2,750	2,373	86.3%	377	13.7%	December 1991	23.8	174	2,853	2,469	86.5%	384	13.5%	25.6	174
O	Tokyu Bancho Building (Note 4)	12,740	9,848	77.3%	2,892	22.7%	September 2011	4.5	106	12,607	9,887	78.4%	2,720	21.6%	5.8	106
	Office Properties Total	144,357	104,276	72.2%	40,081	27.8%		10.4	7,423	136,262	105,595	77.5%	30,666	22.5%	20.5	10,372
	End of FP 28 (ended Jul. 2017) (28 Properties)	222,340	168,512	75.8%	53,827	24.2%		8.7	8,321	210,001	170,737	81.3%	39,264	18.7%	19.3	11,899

* The reference date for "Building Age" is July 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.

Engineering Report

Use	Property Name	Engineering Firm	Report Date	Re-report Date
R	QFRONT	Engineering & Risk Services Corporation	December 6, 2016	December 6, 2016
R	Lexington Aoyama	Engineering & Risk Services Corporation	June 24, 2015	June 24, 2015
R	TOKYU REIT Omotesando Square	Engineering & Risk Services Corporation	June 12, 2017	June 12, 2017
R	TOKYU REIT Shibuya Udagawa-cho Square	Engineering & Risk Services Corporation	November 28, 2016	November 28, 2016
R	cocoti	Engineering & Risk Services Corporation	April 9, 2013	April 9, 2013
R	CONZE Ebisu	Takenaka Corporation	January 27, 2015	January 27, 2015
R	Daikanyama Forum	Engineering & Risk Services Corporation	November 22, 2013	November 22, 2013
R	KALEIDO Shibuya Miyamasuzaka	Engineering & Risk Services Corporation	June 7, 2013	-
O	Setagaya Business Square	Engineering & Risk Services Corporation	November 27, 2015	November 27, 2015
O	Tokyu Nampeidai-cho Building	Engineering & Risk Services Corporation	July 17, 2012	July 12, 2012
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	July 17, 2012	December 2, 2014
O	Tokyo Nissan Taito Building	Engineering & Risk Services Corporation	November 28, 2016	November 28, 2016
O	TOKYU REIT Akasaka Hinokicho Building	Engineering & Risk Services Corporation	June 14, 2017	June 14, 2017
O	TOKYU REIT Kamata Building	Shimizu Corporation	June 30, 2017	June 30, 2017
O	TOKYU REIT Toranomom Building	Engineering & Risk Services Corporation	December 6, 2016	December 6, 2016
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Engineering & Risk Services Corporation	November 29, 2013	November 29, 2013
O	Tokyu Ikejiri-ohashi Building	Engineering & Risk Services Corporation	June 14, 2017	June 14, 2017
O	Kojimachi Square	Engineering & Risk Services Corporation	July 8, 2014	July 8, 2014
O	TOKYU REIT Shinjuku Building	Engineering & Risk Services Corporation	November 26, 2014	November 26, 2014
O	Akihabara Sanwa Toyo Building	Engineering & Risk Services Corporation	November 27, 2015	November 27, 2015
O	TOKYU REIT Kiba Building	Shimizu Corporation	July 7, 2016	July 7, 2016
O	Tokyu Ginza 2-chome Building	Engineering & Risk Services Corporation	June 22, 2016	June 22, 2016
O	TOKYU REIT Shibuya R Building	Takenaka Corporation	June 26, 2013	-
O	Tokyu Toranomom Building	Engineering & Risk Services Corporation	May 27, 2013	-
O	TOKYU REIT Shinjuku 2 Building	Engineering & Risk Services Corporation	September 7, 2015	-
O	Tokyu Bancho Building	Engineering & Risk Services Corporation	December 7, 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.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (㎡)			Total Leased Area (㎡)			Occupancy Rate		
		2017/7/31 Actual	2018/1/31 Forecast	2018/7/31 Forecast	2017/7/31 Actual	2018/1/31 Forecast	2018/7/31 Forecast	2017/7/31 Actual	2018/1/31 Forecast	2018/7/31 Forecast	2017/7/31 Actual	2018/1/31 Forecast	2018/7/31 Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	7	7	7	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	cocoti	15	15	15	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	100.0%	100.0%	100.0%
R	CONZE Ebisu	8	8	8	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	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	7	8	8	3,399.34	3,399.34	3,399.34	2,898.75	3,399.34	3,399.34	85.3%	100.0%	100.0%
	Retail Properties (Urban) Total	51	52	52	27,321.76	27,321.76	27,321.76	26,821.17	27,321.76	27,321.76	98.2%	100.0%	100.0%
R	Shonan Mall Fill (Land with leasehold interest)	1	1	1	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	100.0%	100.0%	100.0%
	Retail Properties (Suburban) Total	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	52	53	53	71,399.88	71,399.88	71,399.88	70,899.29	71,399.88	71,399.88	99.3%	100.0%	100.0%
O	Setagaya Business Square	67	68	70	24,920.26	24,920.26	24,920.26	23,869.05	24,804.49	24,819.05	95.8%	99.5%	99.6%
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	3,202.57	3,202.57	3,202.57	3,202.57	3,202.57	3,202.57	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	10	11	10	10,247.06	10,247.06	10,247.06	9,062.43	10,247.06	9,965.97	88.4%	100.0%	97.3%
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	5	5	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	100.0%	100.0%	100.0%
O	Kojimachi Square	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	9	9	9	6,215.17	6,215.17	6,215.17	5,774.92	6,215.17	6,215.17	92.9%	100.0%	100.0%
O	Akihabara Sanwa Toyo Building	6	6	6	4,590.53	4,590.53	4,590.53	4,590.53	4,590.53	4,590.53	100.0%	100.0%	100.0%
O	TOKYU REIT Kiba Building	6	6	6	5,797.79	5,797.79	5,797.79	5,797.79	5,797.79	5,797.79	100.0%	100.0%	100.0%
O	Tokyu Ginza 2-chome Building	2	2	2	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	100.0%	100.0%	100.0%
O	OKI System Center (Land with leasehold interest)	1	1	1	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	17,019.19	100.0%	100.0%	100.0%
O	TOKYU REIT Shibuya R Building	11	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	2	3	9,016.59	9,016.59	9,016.59	9,016.59	6,062.94	9,016.59	100.0%	67.2%	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	7	7	7	5,717.45	5,717.45	5,717.45	5,717.45	5,717.44	5,717.44	100.0%	100.0%	100.0%
	Office Properties Total	160	160	162	138,973.62	138,973.62	138,973.62	135,808.31	135,414.97	138,102.09	97.7%	97.4%	99.4%
	Total	212	213	215	210,373.50	210,373.50	210,373.50	206,707.60	206,814.85	209,501.97	98.3%	98.3%	99.6%

* Prospected figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of July 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 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)	End of Jul 2017 (FP 28)
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%	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%	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%	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%	100.0%
R	CONZE Ebisu	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%	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%	100.0%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%
	Retail Properties (Urban) Total	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%	98.2%
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%	-	-	-
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%	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukandai 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%	-	-	-	-	-	-
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%	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%	99.3%
O	Setagaya Business Square	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%	95.8%
O	Tokyu Nampeidai-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%	94.5%	94.5%	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%
O	TOKYU REIT Akasaka Hinokicho Building	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%	100.0%
O	TOKYU REIT Kamata Building	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%	100.0%
O	Resona Maruha Building	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building	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%	88.4%
O	TOKYU REIT Hatchobori Building	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%	100.0%
O	Tokyu Ikejiri-ohashi Building	-	100.0%	100.0%	100.0%	92.8%	100.0%	81.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.1%	100.0%	100.0%
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%	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%	100.0%	92.9%
O	Akihabara Sanwa Toyo Building	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.8%	100.0%
O	TOKYU REIT Kiba Building	-	-	-	-	-	100.0%	100.0%	100.0%	58.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Ginza 2-chome Building	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	93.2%	100.0%	100.0%	100.0%	94.6%	100.0%	100.0%
O	Tokyu Toranomon Building	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%
O	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	90.1%	100.0%
	Office (exception Land with leasehold interest) Total	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%	97.4%
O	OKI System Center (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Office Properties Total	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%	97.7%
	Total	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%	98.3%

Unit Price (Special Factor Subtraction-base)

(T=Tsubo)

	Special Factor Subtracted Area (excluding parking lot and warehouse)																			
	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)	FP 28 (ended Jul 2017)
Retail Properties (Urban) (Note 1)	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)	26,794.58 m ² (8,105.36 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)	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	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)	115,366.07 m ² (34,898.24 T)
Total	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)	154,996.17 m ² (46,886.34 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)	142,160.65 m ² (43,003.60 T)

(Mm²=Month/m²)(MT=Month/Tsubo)

	Unit Price																			
	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)	FP 28 (ended Jul 2017)
Retail Properties (Urban) (Note 1)	¥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)	¥11,208 /Mm ² (¥37,052 /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)	¥2,182 /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	¥6,919 /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)	¥5,803 /Mm ² (¥19,183 /MT)
Total	¥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)	¥6,822 /Mm ² (¥22,551 /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	21.0%	189,101	17.5%
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%		
THINK FITNESS Corporation.	TOKYU REIT Omotesando Square	From: 5/1/2017 To: 4/30/2024	No Revision	1,317.44	0.6%		
Yoga District Heating and Cooling Co., Ltd.	Setagaya Business Square (Note 1)	From: 10/1/2013 To: 9/30/2023	2 years	1,207.80	0.6%		
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%		
XiaoFeiYang	CONZE Ebisu	From: 7/1/2017 To: 6/30/2027	No Revision	287.18	0.1%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From: 2/1/2011 To: 1/31/2031	3 years	241.01	0.1%		
MERCER OFFICE INC.	CONZE Ebisu	From: 3/22/2014 To: 3/21/2024	No Revision	236.24	0.1%		
Seven-Eleven Japan Co., Ltd.	Tokyu Ginza 2-chome Building	From: 9/1/2012 To: 8/31/2028	(Note 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%		
eirin Co., Ltd.	Setagaya Business Square (Note 1)	From: 5/1/2017 To: 4/30/2023	No Revision	144.74	0.1%		
Tokyu Gourmet Front Co.,Ltd	Setagaya Business Square (Note 1)	From: 2/16/2017 To: 2/15/2027	No Revision	73.45	0.0%		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				73,571.24	35.0%		
The total leasable area and monthly rental income at the end of FP 28 (ended Jul. 2017) (28 properties)				210,373.50	100.0%	1,081,575	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 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 July 31, 2017.)

Of these, there are 16 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, Yamaha Music Retailing Co., Ltd. of cocoti, Chacott Co., Ltd. of cocoti, THINK FITNESS Corporation. of TOKYU REIT Omotesando Square, Sazaby League Ltd. of TOKYU REIT Omotesando Square, Wondertable, Ltd. of TOKYU REIT Omotesando Square, PINKO JAPAN of Lexington Aoyama, XiaoFeiYang of CONZE Ebisu, MERCER OFFICE INC. of CONZE Ebisu, Seven-Eleven Japan Co., Ltd. of Tokyu Ginza 2-chome Building, Tokyu Store Corporation of Setagaya Business Square, eirin CO., LTD. of Setagaya Business Square, Tokyu Gourmet Front Co., Ltd. of Setagaya Business Square, Taijuen of KALEIDO Shibuya Miyamasuzaka.

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%	237,316	19,776	1.8%
5	Tokyu Corporation	Land Transport	QFRONT (External Facade)		–	259,200	21,600	2.0%
6	Others	–	–	8,103.11	3.9%	499,728	41,644	3.9%
Total of Related Parties (The end of FP 28 (ended Jul. 2017))				25,785.71	12.5%	1,967,024	163,918	15.2%
Portfolio Total at the end of FP 28 (ended Jul. 2017) (28 Properties)			Total Leased Area (m ²)	206,707.60	100.0%	–	–	–
			Total Rental Income (thousand yen)	–	–	12,978,908	1,081,575	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	-	-	-	-	-	-	7,102.21	5.2	7,102.21	3.4
Manufacturing	Textile products	314.21	1.2	-	-	314.21	0.4	-	-	314.21	0.2
	Chemical	-	-	-	-	-	-	1,610.74	1.2	1,610.74	0.8
	Pharmaceuticals	-	-	-	-	-	-	445.62	0.3	445.62	0.2
	Machinery	-	-	-	-	-	-	1,495.04	1.1	1,495.04	0.7
	Electric equipment	-	-	-	-	-	-	25,285.02	18.6	25,285.02	12.2
	Other products	-	-	-	-	-	-	564.16	0.4	564.16	0.3
Electricity/Gas	Electricity/Gas	-	-	-	-	-	-	1,155.02	0.9	1,155.02	0.6
Transport/IT	Land transportation	-	-	-	-	-	-	12,586.64	9.3	12,586.64	6.1
	Warehousing/Transport-related industries	-	-	-	-	-	-	360.99	0.3	360.99	0.2
	Information/Communications	1,050.77	3.9	-	-	1,050.77	1.5	3,532.82	2.6	4,583.59	2.2
Trade	Wholesale	5,299.12	19.8	-	-	5,299.12	7.5	12,691.86	9.3	17,990.98	8.7
	Retail	13,302.56	49.6	-	-	13,302.56	18.8	4,825.90	3.6	18,128.46	8.8
Finance and Insurance	Banking	-	-	-	-	-	-	1,370.61	1.0	1,370.61	0.7
	Securities, commodities futures trading business	-	-	-	-	-	-	1,136.89	0.8	1,136.89	0.5
	Insurance	-	-	-	-	-	-	4,307.22	3.2	4,307.22	2.1
	Other finance	-	-	-	-	-	-	11,125.96	8.2	11,125.96	5.4
Real estate business	Real estate business	-	-	44,078.12	100.0	44,078.12	62.2	4,676.93	3.4	48,755.05	23.6
Services	Services	6,854.51	25.6	-	-	6,854.51	9.7	36,427.21	26.8	43,281.72	20.9
Other	Other	-	-	-	-	-	-	5,107.47	3.8	5,107.47	2.5
Total		26,821.17	100.0	44,078.12	100.0	70,899.29	100.00	135,808.31	100.0	206,707.60	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					
		Fixed-term	Regular	Total	Ratio		Fixed-term	Regular	Total	Ratio		
					Fixed-term	Regular				Fixed-term	Regular	
R	QFRONT (Note 1)	0	2	2	0.0%	100.0%	0	77	77	0.0%	100.0%	
R	Lexington Aoyama	4	3	7	57.1%	42.9%	12	7	20	62.6%	37.4%	
R	TOKYU REIT Omotesando Square	4	0	4	100.0%	0.0%	27	0	27	100.0%	0.0%	
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%	56	21	77	72.2%	27.8%	
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	5	7	28.6%	71.4%	3	17	21	15.8%	84.2%	
	Urban Retail Total	35	15	50	70.0%	30.0%	163	136	300	54.4%	45.6%	
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	36	15	51	70.6%	29.4%	194	136	331	58.7%	41.3%	
O	Setagaya Business Square(Note 3)	10	59	69	14.5%	85.5%	7	120	127	6.0%	94.0%	
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	9	10	10.0%	90.0%	0	48	49	1.6%	98.4%	
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	9	9	0.0%	100.0%	0	38	38	0.0%	100.0%	
O	Akihabara Sanwa Toyo Building	0	6	6	0.0%	100.0%	0	25	25	0.0%	100.0%	
O	TOKYU REIT Kiba Building	0	6	6	0.0%	100.0%	0	23	23	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	3	0	3	100.0%	0.0%	68	0	68	100.0%	0.0%	
O	TOKYU REIT Shinjuku 2 Building	0	2	2	0.0%	100.0%	0	10	10	0.0%	100.0%	
O	Tokyu Bancho Building	2	5	7	28.6%	71.4%	3	43	46	6.9%	93.1%	
	Office Properties Total	25	137	162	15.4%	84.6%	173	522	696	24.9%	75.1%	
	Total	61	152	213	28.6%	71.4%	368	659	1,028	35.8%	64.2%	

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

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

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

(Note 3)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	4	3	7	12	7	20	6.57	2.30	4.97
R	TOKYU REIT Omotesando Square	4	0	4	27	0	27	6.37	0.00	6.37
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	41	0	41	13.05	0.00	13.05
R	cocoti	13	2	15	56	21	77	5.58	3.22	4.93
R	CONZE Ebisu	8	0	8	18	0	18	5.77	0.00	5.77
R	Daikanyama Forum	2	3	5	2	12	15	4.09	2.00	2.38
R	KALEIDO Shibuya Miyamasuzaka	2	5	7	3	17	21	5.77	5.00	5.12
	Urban Retail Total	34	16	50	163	136	300	7.70	3.13	5.62
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	35	16	51	194	136	331	6.94	3.13	5.37
O	Setagaya Business Square(Note 3)	10	59	69	7	120	127	4.90	1.98	2.16
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	2.12	2.12
O	TOKYU REIT Kamata Building	0	5	5	0	26	26	0.00	2.00	2.00
O	TOKYU REIT Toranomon Building	1	9	10	0	48	49	3.00	2.00	2.02
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	27	0	27	5.00	0.00	5.00
O	Tokyu Ikejiri-ohashi Building	0	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	9	9	0	38	38	0.00	2.00	2.00
O	Akihabara Sanwa Toyo Building	0	6	6	0	25	25	0.00	1.97	1.97
O	TOKYU REIT Kiba Building	0	6	6	0	23	23	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 Toranomon Building	3	0	3	68	0	68	3.44	0.00	3.44
O	TOKYU REIT Shinjuku 2 Building	0	2	2	0	10	10	0.00	2.00	2.00
O	Tokyu Bancho Building	2	5	7	3	43	46	5.34	2.00	2.23
	Office Properties Total	25	137	162	173	522	696	3.68	2.14	2.52
	Total	60	153	213	368	659	1,028	5.41	2.34	3.44

* 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 28 (ended Jul. 2017).

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

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

(Note 3)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 28 (ended Jul. 2017) (28 properties)	Urban Retail	0.0%	6.0%	31.4%	19.7%	42.9%	100.0%	10.2
	Suburban Retail	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	18.1
	Retail	0.0%	5.4%	28.6%	18.0%	47.9%	100.0%	10.9
	Office	0.4%	58.2%	23.2%	14.0%	4.3%	100.0%	4.1
	Total	0.2%	40.5%	25.0%	15.3%	19.0%	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 July 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 July 2016 (26th fiscal period)					Fiscal period ended January 2017 (27th fiscal period)					Fiscal period ended July 2017 (28th 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	291.77	13.8%	291.77	13.8%	2,107.08	0.00	0.0%	0.00	0.0%
TOKYU REIT Omotesando Square	2,669.10	0.00	0.0%	0.00	0.0%	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	314.21	3.8%	314.21	3.8%	8,311.69	324.97	3.9%	324.97	3.9%	8,295.62	207.08	2.5%	191.01	2.3%
CONZE Ebisu	2,326.97	0.00	0.0%	0.00	0.0%	2,326.97	0.00	0.0%	0.00	0.0%	2,327.00	287.15	12.3%	287.18	12.3%
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%	3,399.34	0.00	0.0%	0.00	0.0%	3,399.34	500.59	14.7%	0.00	0.0%
Urban Retail Total	27,395.28	314.21	1.1%	314.21	1.1%	27,337.80	616.74	2.3%	616.74	2.3%	27,321.76	994.82	3.6%	478.19	1.8%
Tokyu Saginuma 2 Building(Note 1)	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	45,346.07	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%
Retail Properties Total	72,741.35	314.21	0.4%	314.21	0.4%	71,415.92	616.74	0.9%	616.74	0.9%	71,399.88	994.82	1.4%	478.19	0.7%
Setagaya Business Square(Note 2)	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%	24,920.26	672.92	2.7%	4,117.44	16.5%
Tokyu Nampo-dai-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	0.00	0.0%	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%	3,202.57	0.00	0.0%	5.88	0.2%
TOKYU REIT Kamata Building	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%
TOKYU REIT Toranomon Building	10,247.06	0.00	0.0%	0.00	0.0%	10,247.06	0.00	0.0%	0.00	0.0%	10,247.06	2,369.26	23.1%	1,184.63	11.6%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%	3,533.03	0.00	0.0%	0.00	0.0%
Tokyu Ikejiri-ohashi Building	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	0.00	0.0%	568.87	9.9%	5,733.23	0.00	0.0%	0.00	0.0%
Kojimachi Square	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%	5,409.11	0.00	0.0%	0.00	0.0%
TOKYU REIT Shinjuku Building	6,215.17	0.00	0.0%	0.00	0.0%	6,215.17	851.81	13.7%	851.81	13.7%	6,215.17	440.25	7.1%	0.00	0.0%
Akihabara Sanwa Toyo Building	4,643.04	0.00	0.0%	0.00	0.0%	4,643.04	564.16	12.2%	0.00	0.0%	4,590.53	0.00	0.0%	511.65	11.1%
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	283.17	5.4%	0.00	0.0%	5,246.68	279.08	5.3%	562.25	10.7%	5,246.68	0.00	0.0%	0.00	0.0%
Tokyu Toranomon Building	9,016.59	0.00	0.0%	0.00	0.0%	9,016.59	0.00	0.0%	0.00	0.0%	9,016.59	0.00	0.0%	0.00	0.0%
TOKYU REIT Shinjuku 2 Building	1,787.21	0.00	0.0%	0.00	0.0%	1,787.21	0.00	0.0%	0.00	0.0%	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%	5,717.45	0.00	0.0%	564.69	9.9%
Office Properties Total	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%	138,973.62	3,482.43	2.5%	6,384.29	4.6%
Total	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%	210,373.50	4,477.25	2.1%	6,862.48	3.3%

*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 2 Building has been disposed on January 31, 2017.

(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)	2014	2015	2016	2017		
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
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%	2.1%	2.3%	2.1%
	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%	0.8%	1.0%	1.1%
	Shibuya Station south west	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%	3.0%	2.8%
	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%	1.0%	2.0%	2.0%
	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%	2.2%	2.4%	3.2%
	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%	1.1%	1.0%	0.8%
	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%	1.8%	1.2%	1.1%
	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%	2.8%	2.5%	2.3%
	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%							
	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%							
	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%							
Tokyu Areas	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	Tokyu Areas	Osaki	5.0%	2.3%	1.4%	1.2%	0.7%
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%		Jonan	9.5%	10.2%	5.9%	3.3%	3.3%
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%							
	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%							
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%							
	Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%							
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%	Major Cities	23 Wards of Tokyo	4.1%	3.0%	2.3%	2.4%	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%	0.8%	0.7%	0.5%
	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%	6.1%	5.5%	4.5%
	Kanazawa	16.4%	17.7%	19.5%	17.2%	15.7%	14.9%	18.0%	24.3%	23.5%	19.9%	17.7%	15.4%		Kanazawa	13.8%	11.2%	8.3%	8.3%	7.7%
	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%	3.8%	3.0%	2.9%
	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%	4.1%	3.9%	3.4%
	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%	2.1%	1.4%	0.9%
	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%	3.9%	3.2%	2.9%
	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%	5.7%	5.6%	5.2%
	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%	3.3%	3.0%	3.0%
	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%	9.8%	9.6%	9.4%
	Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%	Fukuoka	5.1%	2.5%	1.5%	1.0%	0.6%	

(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	2017		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
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	5 Wards	19,200	19,230	20,010	19,160	19,130
	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	23,750	23,500	24,000
	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	18,970	18,850	19,000
	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	22,750	21,500	23,000
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940	Shinjuku	16,610	17,890	20,290	19,230	18,290
	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	20,700	20,630	20,830
	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	16,540	17,020	15,200
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320						
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810						
Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730							
Tokyu Areas	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700	Osaki	15,500	17,640	14,800	17,000	17,000
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100	Jonan	18,000	7,250	15,000	13,750	13,750
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180						
	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000						
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170						
Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360							
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	23 Wards of Tokyo	18,090	17,870	18,610	17,930	17,520
	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	12,990	12,830	12,930
	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	9,580	10,250	10,220
	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	11,160	11,100	11,240
	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	14,500	12,900	14,170
	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	12,910	13,060	12,600
	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	14,510	15,060	14,580
	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	12,590	12,340	12,310
	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	13,630	13,650	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	11,610	11,890	11,520
	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	12,610	13,310	13,330

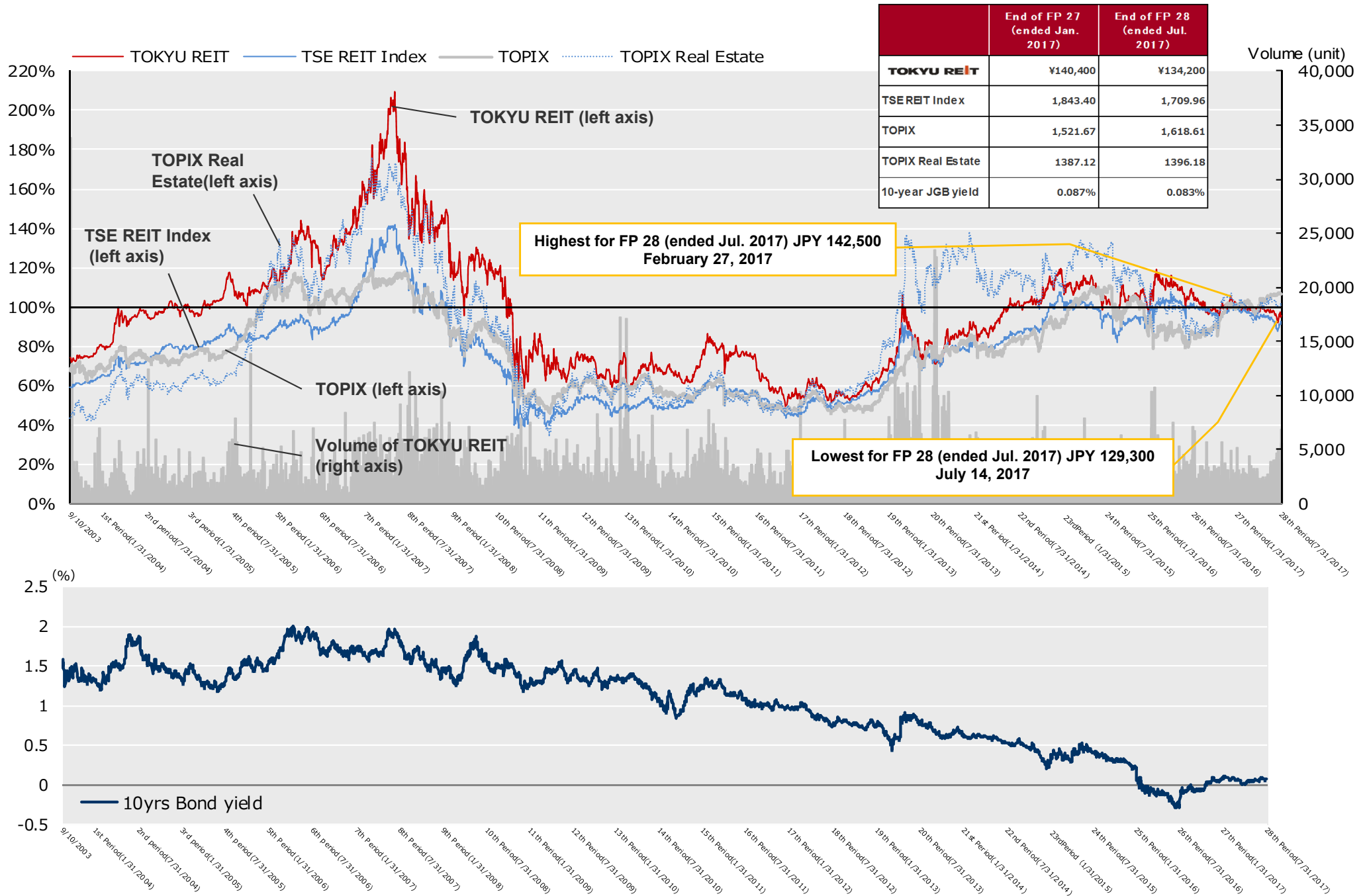
(Source) CBRE K.K.

* 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.

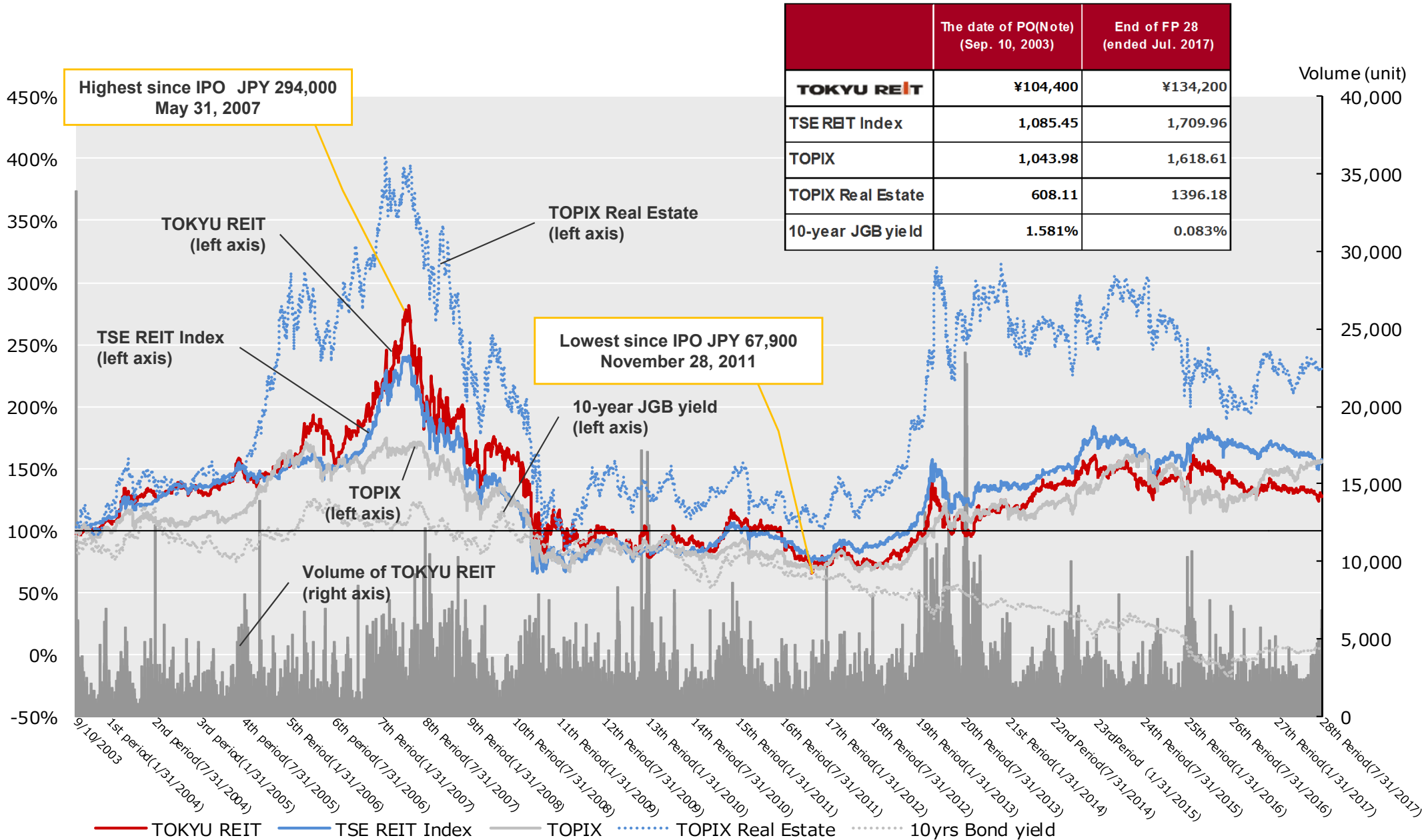
(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

Unit Price Chart (The End of FP 27 (ended Jan. 2017)= 100%)



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

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



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

Disclaimer

This document is solely intended to provide information and is not intended to solicit securities or special product transactions.

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

In addition to information on TOKYU REIT, Inc. (“TOKYU REIT”), this document includes charts and data prepared by Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”) based on data/index and other information released by third parties. Also, analyses, judgments and other views of Tokyu REIM on such information at the moment are included in this document. TOKYU REIT and Tokyu REIM assume no responsibility for the accuracy of data, indexes and other information released by third parties.

The information contained in this document is not audited and there is no assurance regarding the accuracy and certainty of the information. Analyses, judgments and other non-factual views of Tokyu REIM merely represent views of Tokyu REIM as of the preparation date. Different views may exist and Tokyu REIM may change its views in the future.

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

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

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

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

This document is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese document shall prevail in the event of any discrepancies between the translation and the Japanese original.

TOKYU REIT