

TOKYU REIT

DATA BOOK

**Fiscal period ended January 2018
(29th fiscal period)
Presentation**

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

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

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*1 tsubo is approximately 3.305m²

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

TOKYU REIT

Financial Data / Index

Major Financial Data

			End of Jul 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)	End of Jan 2018 (FP 29)
Number of Business Days	Days	(A)	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184
Number of Properties at the End of the Period			23	23	23	21	23	25	26	26	26	26	27	30	30	29	29	30	29	28	28	29
Total Acquisition Price	JPY in mn.		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	223,540
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	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	222,848
Occupancy Rate at the End of the Period	%		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	99.7
Operating Revenue	JPY in mn.		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	7,032
Net Operating Income	JPY in mn.	(C)	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	4,797
NOI Yield	%	(C)×365/(A)×(B)	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	4.3
Operating Profits	JPY in mn.		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	3,068
Net Income	JPY in mn.	(D)	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	2,493
ROE	%		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	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	195,520	977,600	977,600	977,600	977,600	977,600	977,600	977,600	977,600
Distribution per Unit	JPY	(F)	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	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	90.0	90.9	110.0	103.9
FFO	JPY in mn.	(G)	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	3,530
Capital Expenditure	JPY in mn.	(H)	252	242	205	125	121	235	259	343	441	303	479	228	343	682	542	622	684	615	840	466
AFFO	JPY in mn.	(I)=(G)-(H)	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	3,063
AFFO Payout Ratio	%	((E)×(F))/(I)	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	84.6
Total Assets	JPY in mn.	(J)	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	218,101
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	110,479	110,479	110,611	110,611	110,611	110,903	111,172	110,936	110,839
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	565,054	113,010	113,146	113,146	113,146	113,444	113,719	113,478	113,379
Book Value of the Properties	JPY in mn.	(L)	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	210,672
Appraisal Value of the Properties at the End of the Period	JPY in mn.	(M)	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	258,360
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	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	47,687
NAV per Unit	JPY	((K)+(N))/(E)	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	162,151
Interest Bearing Debt	JPY in mn.	(O)	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	92,000
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	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	98,726
Cash and Bank Deposits	JPY in mn.	(Q)	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	2,046
LTV / Total Assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	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	42.2
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value)	%	(P)/(M)	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	38.2
DSCR			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	7.4
Average Unit Price during the Period	JPY		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	137,260

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

* 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 + Amortization of deferred assets + Allowance for doubtful accounts - Profit or loss from the sale of specified assets) / (Interest expense + Interest expense on investment corporation bonds)

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

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

Fiscal period ended January 2018 Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jan. 2018 (184days) (FP 29)	Ended Jul. 2017 (181 days) (FP 28)	Change	Note
Total Operating Revenues (A)	7,032	6,919	113	
Revenues from Real Estate Operation (B)	7,032	6,919	113	
Rental Revenues	6,588	6,467	121	
Rent (including common area expenses)	6,121	6,025	95	Setagaya Business Square58 Tokyu Bancho Building23, cocoti14 KALEIDO Shibuya Miyamasuzaka14 Akihabara Sanwa Toyo Building12 TOKYU REIT Toranomon Building11 Maison Peony Toritsudaigaku9 Tokyu Toranomon Building-41 Tokyu Ginza 2-chome Building-16 Setagaya Business Square15
Parking Rent	150	134	16	
Others	316	307	9	
Other Revenues	443	451	-7	
Incidental Revenues	421	416	5	
Other Revenues	22	34	-12	Setagaya Business Square-15 TOKYU REIT Shibuya R Building3
Revenues from Contribution for Construction	—	0	-0	
Revenues from Facility Acceptance	—	0	-0	
Total Operating Expenses (C)	3,963	3,979	-15	
Expenses from Real Estate Operation (D)	3,271	3,310	-38	
Expenses	2,234	2,287	-52	
Utility Charges	551	550	1	
Building Management Costs	452	444	8	
Property Management Expenses	168	180	-11	Setagaya Business Square-6 Tokyu Bancho Building-4
Repairs and Maintenance	165	251	-86	Tokyu Nampo-dai-cho Building-33 TOKYU REIT Akasaka Hinokicho Building-28 Setagaya Business Square-22 Daikanyama Forum-7 TOKYU REIT Omotesando Square10
Property and Other Taxes	626	634	-7	
Broker's fee	53	22	31	Tokyu Toranomon Building22 KALEIDO Shibuya Miyamasuzaka8
Other Operating Expenses	216	205	11	TOKYU REIT Shibuya R Building4 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)1 cocoti1 QFRONT1 Tokyu Nampo-dai-cho Building1 Tokyu Sakuragaoka-cho Building1 Setagaya Business Square1 Akihabara Sanwa Toyo Building-1 Setagaya Business Square8 Tokyu Nampo-dai-cho Building5 Maison Peony Toritsudaigaku2
Depreciation (E)	1,032	1,012	20	
Loss from the Removal of Fixed Assets (F)	4	10	-6	
Investment Management Fee	558	538	19	(Investment Management Fee)
Asset Custodian Fee	17	17	0	Actual Change
General Affair Management Fee	44	44	0	Base 1 312 +8
Compensation for the Board of Directors	6	6	—	Base 2 245 +10
Other Operating Expenses	66	61	4	Incentive — —
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,760	3,608	152	
Operating Profits (A)-(C)	3,068	2,940	128	
Non-Operating Revenues	2	2	0	
Interest Income	0	0	0	
Returned Undividend	2	1	1	
Receivable Insurance	—	0	-0	
Other Non-Operating Revenues	0	0	-0	
Non-Operating Expenses	576	586	-9	
Interest Expenses	510	522	-11	Average Interest Rate during the Period 1.17% ((Ended Jul. 2017 (FP 28) 1.21%)
Interest of Investment Corporation Bonds	39	39	0	
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	0	
Other Non-Operating Expenses	22	21	1	
Recurring Profits	2,494	2,355	138	
Income Before Income Taxes	2,494	2,355	138	
Corporate Tax Adjustment	0	0	0	
Net Income	2,493	2,355	138	
Net Income per Unit (yen)	2,550	2,409	141	Change from the previous period +5.9%
Amount Recorded as Reserve for Reduction Entry per unit (yen)	—	—	—	
Reversal of Reserve for Reduction Entry per Unit (yen)	99	240	-141	
Dividend per Unit (yen)	2,650	2,650	—	Change from the previous period No change
(Reference Information)				
Operating NOI (G)+(E)+(F)	4,797	4,631	166	Average Total Asset for the Period(Based on Acquisition Price) Ended Jan. 2018 (FP 29) 222,848mn JPY, Ended Jul. 2017 (FP 28) 222,339mn JPY
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.27%	4.20%	0.07 pts	

Fiscal period ended January 2018 Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jan. 2018 (184 days) (FP 29)	Ended Jan. 2018 Forecast (FP 29) as of 13/9/2017	Change
Total Operating Revenues (A)	7,032	7,022	9
Revenues from Real Estate Operation (B)	7,032	7,022	9
Rental Revenues	6,588	6,549	38
Rent (including common area expenses)	6,121	6,097	23
Parking Rent	150	136	14
Others	316	316	0
Other Revenues	443	472	-28
Incidental Revenues	421	438	-16
Other Revenues	22	34	-12
Total Operating Expenses (C)	3,963	3,996	-32
Expenses from Real Estate Operation (D)	3,271	3,308	-36
Expenses	2,234	2,276	-41
Utility Charges	551	583	-31
Building Management Costs	452	459	-6
Property Management Expenses	168	162	5
Repairs and Maintenance	165	188	-23
Property and Other Taxes	626	627	-0
Broker's fee	53	32	20
Other Operating Expenses	216	222	-5
Depreciation (E)	1,032	1,028	4
Loss from the Removal of Fixed Assets (F)	4	3	0
Investment Management Fee	558	554	3
Asset Custodian Fee	17	17	—
General Affair Management Fee	44	44	-0
Compensation for the Board of Directors	6	6	—
Other Operating Expenses	66	64	2
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,760	3,714	46
Operating Profits (A)-(C)	3,068	3,026	41
Non-Operating Revenues	2	0	1
Interest Income	0	0	-0
Returned Undividend	2	—	2
Other Non-Operating Revenues	0	—	0
Non-Operating Expenses	576	579	-2
Interest Expenses	510	510	-0
Interest of Investment Corporation Bonds	39	39	-0
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	—
Other Non-Operating Expenses	22	24	-2
Recurring Profits	2,494	2,447	46
Income Before Income Taxes	2,494	2,447	46
Corporate Tax Adjustment	0	1	-0
Net Income	2,493	2,446	46
Net Income per Unit (yen)	2,550	2,502	48
Amount Recorded as Reserve for Reduction Entry per Unit (yen)	—	—	—
Reversal of Reserve for Reduction Entry per Unit (yen)	99	147	-48
Dividend per Unit (yen)	2,650	2,650	—
(Reference Information)			
Operating NOI (G)+(E)+(F)	4,797	4,746	51
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.27%	4.23%	0.04 pts

Fiscal period ended January 2018 Balance Sheet

Assets in JPY mn

Item	Ended Jan. 2018 (FP 29)	Ended Jul. 2017 (FP 28)	Change
Current Assets	6,347	8,494	-2,146
Cash and Bank Deposits	2,046	4,173	-2,127
Cash and deposits with banks held in trust	4,123	4,109	13
Others	178	211	-33
Fixed Assets	211,732	211,058	673
Property and Equipment	210,667	209,994	672
Intangible Assets	12	5	6
Investment and other assets	1,052	1,058	-5
Deferred Assets	21	25	-4
Total Assets	218,101	219,579	-1,477

Acquired Maison Peony Toritsudaigaku	1,249
Increase due to capital expenditure	467
Decrease due to depreciation	-1,032

Liabilities and Net Assets in JPY mn

Item	Ended Jan. 2018 (FP 29)	Ended Jul. 2017 (FP 28)	Change
Current Liabilities	14,754	17,175	-2,420
Operating Accounts Payable	672	930	-257
Long-term Borrowings maturing within a year	12,200	14,500	-2,300
Others	1,882	1,745	136
Long-term Liabilities	89,916	88,876	1,040
Investment Corporation Bonds	9,500	9,500	-
Long-term Borrowings	70,300	69,500	800
Leasehold and Security Deposits Received	10,116	9,876	240
(Total Interest Bearing Debt)	92,000	93,500	-1,500
Total Liabilities	104,671	106,051	-1,380
Net Assets	113,430	113,527	-97
Unitholders' Capital	110,479	110,479	-
Retained Earnings	2,950	3,047	-97
Reserve for Reduction Entry	457	692	-234
Unappropriated Retained Earnings	2,493	2,355	137
Total Liabilities and Net Assets	218,101	219,579	-1,477

Fiscal period ended January 2018 Cash Flow Statement

in JPY mn

Item	Ended Jan. 2018 (FP 29)	Ended Jul. 2017 (FP 28)	Change
I Cash Flow from Operating Activities	3,639	3,343	295
Net Income before Income Taxes	2,494	2,355	138
Depreciation	1,032	1,012	20
Others	113	- 24	137
II Cash Flow from Investing Activities	- 1,664	- 601	-1,062
Purchase of Fixed Assets	- 1,916	- 838	-1,078
Proceeds from Leasehold and Security Deposits Received	238	236	1
Lease Deposits	13	—	13
III Cash Flow from Financing Activities	- 4,089	- 2,684	-1,405
Proceeds from Long-term Borrowings	5,500	7,000	-1,500
Repayment of Long-term Borrowings	- 7,000	- 7,000	—
Dividend Payment	- 2,589	- 2,684	94
IV Net Increase / Decrease in Cash and Cash Equivalents	- 2,113	57	-2,171
V Cash and Cash Equivalents at Beginning of Period	8,283	8,225	57
VI Cash and Cash Equivalents at End of Period	6,169	8,283	-2,113

Fiscal period ended January 2018 Income Statement by Property (Retail, Complexes, and Land with leasehold interest)

JPY in Thousand

	Retail Properties									Complex Properties		Land with leasehold interest		
	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 Subtotal	Maison Peony Toritsudaigaku	Complexes Properties Subtotal	Shonan Mall Fill	OKI System Center	Land with leasehold interest Properties Subtotal
Operating Revenues	673,554	131,168	181,727	250,680	551,894	127,067	104,302	185,041	2,205,435	10,060	10,060	188,026	145,081	333,108
Rental Revenues	626,085	122,915	169,451	250,680	509,745	109,421	93,874	161,423	2,043,597	9,832	9,832	188,026	145,081	333,108
Other Revenues	47,468	8,253	12,276	—	42,148	17,645	10,427	23,618	161,838	228	228	—	—	—
Operating Expenses	304,626	35,642	68,642	27,880	324,492	49,673	53,509	75,782	940,249	4,695	4,695	25,617	15,407	41,024
Utility Charges	39,348	6,634	9,852	—	48,531	14,505	10,995	19,350	149,218	73	73	—	—	—
Building Maintenance Cost	67,317	4,712	5,478	—	43,032	5,146	12,368	9,098	147,155	326	326	—	—	—
Property Management Expenses	21,946	2,766	4,721	2,509	13,821	2,458	2,358	3,828	54,412	389	389	—	—	—
Repair and Maintenance	3,730	1,117	21,670	59	10,643	206	2,266	5,350	45,045	66	66	—	—	—
Property and Other Taxes	53,983	10,021	13,123	21,241	38,797	5,397	12,046	9,541	164,153	4	4	25,036	15,384	40,420
Insurance Expenses	763	108	172	119	672	108	459	231	2,635	22	22	60	23	83
Depreciation	39,719	7,759	11,590	3,918	144,303	21,529	11,061	18,158	258,040	2,982	2,982	—	—	—
Other Operating Expenses	77,816	2,521	2,033	32	24,690	322	1,951	10,221	119,589	830	830	520	—	520
Operating Income from Property Leasing Activities	368,927	95,526	113,084	222,799	227,402	77,393	50,792	109,259	1,265,186	5,364	5,364	162,408	129,674	292,083
NOI	408,646	103,285	124,674	226,717	371,705	98,923	61,854	127,418	1,523,226	8,347	8,347	162,408	129,674	292,083
Capital Expenditure	900	—	2,929	592	6,888	498	23,203	6,774	41,786	—	—	—	—	—
Acquisition Price	15,100,000	4,800,000	5,770,000	6,600,000	24,500,000	5,116,750	4,136,000	5,150,000	71,172,750	1,200,000	1,200,000	6,810,000	4,530,000	11,340,000
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	890,000	890,000	6,810,000	4,530,000	11,340,000
Building	2,974,700	321,600	478,910	218,000	7,472,000	1,008,000	409,000	864,000	13,746,210	310,000	310,000	—	—	—
Appraisal Value at the end of the Period	28,500,000	5,470,000	7,880,000	12,400,000	21,000,000	4,940,000	3,440,000	7,340,000	90,970,000	1,200,000	1,200,000	6,490,000	5,170,000	11,660,000
Book Value at the end of the Period	13,693,729	4,709,132	5,662,019	6,576,468	21,818,500	4,845,457	4,097,799	5,093,482	66,496,590	1,246,219	1,246,219	7,026,112	4,774,279	11,800,391
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	925,414	925,414	7,026,112	4,774,279	11,800,391
Property (excl. Land)	1,546,649	223,629	365,074	130,032	4,263,902	724,209	332,325	795,607	8,381,431	320,804	320,804	—	—	—

Fiscal period ended January 2018 Income Statement by Property (Office Properties)

JPY in Thousand

	Office Properties																				Total
	Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	TOKYU REIT Toranomon Building	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	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	Office Properties Subtotal		
Operating Revenues	920,660	159,244	228,231	180,953	135,619	225,450	340,051	177,530	181,445	219,962	263,162	170,131	137,568	129,446	258,452	395,160	67,638	293,045	4,483,755	7,032,360	
Rental Revenues	866,541	159,244	219,185	166,039	114,208	201,247	324,770	167,125	171,060	206,600	247,746	162,306	127,835	118,375	234,390	374,550	63,577	277,184	4,201,991	6,588,530	
Other Revenues	54,118	—	9,045	14,913	21,410	24,202	15,281	10,404	10,385	13,361	15,416	7,824	9,732	11,071	24,061	20,609	4,060	15,860	281,763	443,829	
Operating Expenses	676,503	68,009	78,639	98,202	52,295	116,859	178,483	74,449	83,249	102,326	105,491	56,134	74,431	71,044	100,050	193,548	30,342	125,272	2,285,334	3,271,304	
Utility Charges	180,686	—	8,660	13,227	16,904	35,520	16,099	9,292	9,672	13,762	16,596	6,743	11,384	10,830	12,394	21,134	4,410	14,768	402,090	551,381	
Building Maintenance Cost	111,911	7,411	9,645	14,646	7,377	17,248	23,167	8,558	12,152	11,492	12,141	5,304	10,117	7,958	14,465	19,039	3,783	9,015	305,439	452,922	
Property Management Expenses	37,500	2,121	3,239	3,834	2,750	4,384	8,043	2,789	3,899	5,433	6,521	3,792	2,826	1,794	6,196	8,526	1,428	8,694	113,775	168,577	
Repair and Maintenance	42,501	11,668	296	1,844	1,384	5,470	6,797	8,249	4,724	11,204	5,777	5,475	2,707	2,592	1,989	4,112	2,460	634	119,891	165,002	
Property and Other Taxes	118,020	17,431	19,482	18,909	7,920	17,912	30,917	15,495	12,133	13,278	22,471	19,448	11,372	11,683	17,586	39,357	6,249	22,565	422,236	626,814	
Insurance Expenses	3,369	348	336	510	177	408	764	256	293	490	381	366	342	258	309	855	146	478	10,093	12,835	
Depreciation	173,602	27,413	35,430	43,197	14,073	34,177	44,980	27,509	34,671	45,517	37,029	13,594	34,373	35,775	19,845	73,871	11,817	68,695	775,576	1,036,599	
Other Operating Expenses	8,911	1,615	1,547	2,032	1,705	1,736	47,714	2,298	5,702	1,148	4,572	1,408	1,305	151	27,263	26,650	46	418	136,230	257,171	
Operating Income from Property Leasing Activities	244,156	91,234	149,592	82,751	83,324	108,591	161,567	103,080	98,196	117,635	157,671	113,996	63,137	58,401	158,401	201,612	37,296	167,773	2,198,420	3,761,055	
NOI	417,759	118,647	185,022	125,948	97,397	142,769	206,547	130,590	132,867	163,152	194,701	127,591	97,510	94,176	178,246	275,483	49,113	236,469	2,973,997	4,797,654	
Capital Expenditure	221,494	8,953	11,962	11,077	866	—	89,912	—	24,110	—	—	1,651	33,942	783	1,517	4,375	6,415	—	417,062	458,848	
Acquisition Price	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	10,177,000	8,500,000	5,480,000	9,030,000	9,000,000	4,600,000	4,000,000	5,010,000	5,270,000	16,850,000	2,750,000	12,740,000	139,827,000	223,539,750	
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	4,526,000	13,525,000	2,373,000	9,848,000	99,745,727	169,402,267	
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	54,137,483	
Appraisal Value at the end of the Period	18,700,000	6,000,000	9,440,000	5,410,000	4,410,000	5,240,000	10,800,000	7,250,000	5,830,000	8,840,000	11,300,000	6,150,000	4,020,000	5,030,000	9,180,000	19,800,000	2,930,000	14,200,000	154,530,000	258,360,000	
Book Value at the end of the Period	18,244,997	4,239,459	6,589,039	3,884,467	3,416,247	3,850,574	9,940,106	7,906,234	5,693,804	8,287,469	8,830,543	4,533,957	3,891,354	4,580,530	5,402,112	16,453,031	2,847,097	12,537,853	131,128,881	210,672,083	
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	4,665,069	13,642,252	2,468,530	9,886,827	100,821,011	171,661,977	
Property (excl. Land)	7,163,209	1,264,938	1,355,744	1,961,522	465,948	1,684,943	1,740,672	842,298	1,274,528	1,399,607	1,122,215	541,932	1,416,738	1,496,153	737,043	2,810,778	378,567	2,651,025	30,307,869	39,010,105	

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

in JPY mn

Item	Ending Jul. 2018 Forecast (181 days) (FP 30)	Ended Jan. 2018 Actual (184days) (FP 29)	Change
Total Operating Revenues (A)	7,116	7,032	84
Revenues from Real Estate Operation (B)	7,116	7,032	84
Rental Revenues	6,659	6,588	70
Rent(including common area expenses)	6,183	6,121	62
Parking Rent	156	150	5
Others	319	316	2
Other Revenues	456	443	13
Incidental Revenues	431	421	9
Other Revenues	25	22	3
Total Operating Expenses (C)	3,982	3,963	18
Expenses from Real Estate Operation (D)	3,276	3,271	4
Expenses	2,218	2,234	-16
Utility Charges	564	551	13
Building Management Costs	453	452	0
Property Management Expenses	156	168	-11
Repairs and Maintenance	176	165	11
Property and other Taxes	647	626	20
Other Operating Expenses	219	270	-50
Depreciation (E)	1,046	1,032	13
Loss from the Removal of Fixed Assets (F)	11	4	7
Other Operating Expenses	706	692	13
Investment Management Fee	574	558	16
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,840	3,760	79
Operating Profits (A)-(C)	3,133	3,068	65
Non-Operating Revenues	0	2	-1
Non-Operating Expenses	523	576	-53
Interest Expenses	455	510	-55
Interest of Investment Corporation Bonds	38	39	-0
Others	28	26	2
Recurring Profits	2,611	2,494	117
Income Before Income Taxes	2,611	2,494	117
Corporate Tax Adjustment	1	0	0
Net Income	2,610	2,493	116
Net income per Unit (yen)	2,670	2,550	120
Reversal of Reserve for Reduction Entry per Unit (yen)	—	99	-99
Dividend per Unit (yen)	2,670	2,650	20
Operating NOI (G)+(E)+(F)	4,897	4,797	100
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.42%	4.27%	0.14pts

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

in JPY mn

Item	Ending Jul. 2018 Forecast (FP 30) as of 15/3/2018		Ending Jul. 2018 Forecast (FP 30) as of 13/9/2017		Change
Total Operating Revenues (A)	7,116	100.0%	7,075	100.0%	41
Revenues from Real Estate Operation (B)	7,116	100.0%	7,075	100.0%	41
Rental Revenues	6,659	93.6%	6,621	93.6%	38
Rent (including common area expenses)	6,183	86.9%	6,163	87.1%	20
Parking Rent	156	2.2%	138	2.0%	17
Others	319	4.5%	318	4.5%	0
Other Revenues	456	6.4%	453	6.4%	2
Incidental Revenues	431	6.1%	421	6.0%	9
Other Revenues	25	0.4%	32	0.5%	-6
Total Operating Expenses (C)	3,982	56.0%	3,958	55.9%	24
Expenses from Real Estate Operation (D)	3,276	46.0%	3,264	46.1%	11
Expenses	2,218	31.2%	2,215	31.3%	2
Utility Charges	564	7.9%	560	7.9%	3
Building Management Costs	453	6.4%	449	6.4%	3
Property Management Expenses	156	2.2%	161	2.3%	-5
Repairs and Maintenance	176	2.5%	157	2.2%	19
Property and other Taxes	647	9.1%	647	9.2%	-0
Other Operating Expenses	219	3.1%	238	3.4%	-18
Depreciation (E)	1,046	14.7%	1,043	14.7%	2
Loss from the Removal of Fixed Assets (F)	11	0.2%	5	0.1%	6
Other Operating Expenses	706	9.9%	693	9.8%	12
Investment Management Fee	574	8.1%	565	8.0%	9
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,840	54.0%	3,810	53.9%	29
Operating Profits (A)-(C)	3,133	44.0%	3,116	44.1%	17
Non-Operating Revenues	0	0.0%	0	0.0%	-0
Non-Operating Expenses	523	7.4%	526	7.4%	-2
Interest Expenses	455	6.4%	458	6.5%	-2
Interest of Investment Corporation Bonds	38	0.5%	38	0.6%	—
Others	28	0.4%	28	0.4%	—
Recurring Profits	2,611	36.7%	2,591	36.6%	19
Income Before Income Taxes	2,611	36.7%	2,591	36.6%	19
Corporate Tax Adjustment	1	0.0%	1	0.0%	—
Net Income	2,610	36.7%	2,590	36.6%	19
Net Income per Unit (yen)	2,670		2,650		20
Dividend per Unit (yen)	2,670		2,650		20
Operating NOI (G)+(E)+(F)	4,897	68.8%	4,859	68.7%	38
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.42%		4.41%		0.01pts

Fiscal period ending January 2019 Forecast of Income Statement

in JPY mn

Item	Ending Jan. 2019 Forecast (184 days) (FP 31)		Ending Jul. 2018 Forecast (181 days) (FP 30)		Change
Total Operating Revenues (A)	7,172	100.0%	7,116	100.0%	55
Revenues from Real Estate Operation (B)	7,172	100.0%	7,116	100.0%	55
Rental Revenues	6,718	93.7%	6,659	93.6%	58
Rent (including common area expenses)	6,242	87.0%	6,183	86.9%	58
Parking Rent	155	2.2%	156	2.2%	-0
Others	320	4.5%	319	4.5%	0
Other Revenues	453	6.3%	456	6.4%	-3
Incidental Revenues	431	6.0%	431	6.1%	-0
Other Revenues	22	0.3%	25	0.4%	-3
Total Operating Expenses (C)	3,981	55.5%	3,982	56.0%	-1
Expenses from Real Estate Operation (D)	3,267	45.6%	3,276	46.0%	-8
Expenses	2,208	30.8%	2,218	31.2%	-9
Utility Charges	569	7.9%	564	7.9%	5
Building Management Costs	439	6.1%	453	6.4%	-13
Property Management Expenses	163	2.3%	156	2.2%	6
Repairs and Maintenance	146	2.0%	176	2.5%	-30
Property and other Taxes	647	9.0%	647	9.1%	-0
Other Operating Expenses	242	3.4%	219	3.1%	22
Depreciation (E)	1,052	14.7%	1,046	14.7%	6
Loss from the Removal of Fixed Assets (F)	6	0.1%	11	0.2%	-5
Other Operating Expenses	713	9.9%	706	9.9%	7
Investment Management Fee	578	8.1%	574	8.1%	4
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,904	54.4%	3,840	54.0%	64
Operating Profits (A)-(C)	3,191	44.5%	3,133	44.0%	57
Non-Operating Revenues	0	0.0%	0	0.0%	0
Non-Operating Expenses	521	7.3%	523	7.4%	-2
Interest Expenses	452	6.3%	455	6.4%	-3
Interest of Investment Corporation Bonds	39	0.6%	38	0.5%	0
Others	29	0.4%	28	0.4%	0
Recurring Profits	2,670	37.2%	2,611	36.7%	59
Income Before Income Taxes	2,670	37.2%	2,611	36.7%	59
Corporate Tax Adjustment	1	0.0%	1	0.0%	—
Net Income	2,669	37.2%	2,610	36.7%	59
Net Income per Unit (yen)	2,730		2,670		60
Dividend per Unit (yen)	2,730		2,670		60
Operating NOI (G)+(E)+(F)	4,963	69.2%	4,897	68.8%	65
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.40%		4.42%		-0.01pts

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		105,773	1,269,284	703,033	556,709	4.2%	None
R	Lexington Aoyama	4,800	2,107.08		20,392	244,712	209,897	100,759	2.3%	None
R	TOKYU REIT Omotesando Square	5,770	2,669.10		28,246	338,962	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	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		15,819	189,836	418,918	151,208	8.0%	None
R	KALEIDO Shibuya Miyamasuzaka	5,150	3,399.34		26,943	323,327	222,550	155,880	4.4%	None
O	Setagaya Business Square (Note 1)	22,400	24,920.26	1,162.25	143,589	1,723,074	1,358,521	4,508,938	2.9%	None
O	Tokyu Nampo-dai-cho Building	4,660	7,148.18	1,129.66	26,540	318,489	145,140	424,390	7.9%	None
O	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	36,537	438,449	245,028	227,177	11.1%	None
O	Tokyo Nissan Taito Building	4,450	7,845.42	763.30	28,394	340,737	231,702	587,615	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,202.57	450.56	18,647	223,769	182,884	243,800	11.2%	None
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	28,876	346,514	196,855	850,444	7.7%	None
O	TOKYU REIT Toranomon Building	10,177	10,247.06	1,184.63	57,710	692,522	433,302	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	172,597	3.9%	None
O	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53	30,933	371,207	284,687	345,383	5.8%	None
O	Kojimachi Square	9,030	5,409.11	839.47	34,652	415,833	295,355	226,522	4.8%	None
O	TOKYU REIT Shinjuku Building	9,000	6,273.51	746.79	42,047	504,574	461,913	265,930	4.2%	None
O	Akihabara Sanwa Toyo Building	4,600	4,590.53	564.15	27,187	326,246	262,037	197,764	11.8%	None
O	TOKYU REIT Kiba Building	4,000	5,797.79	600.60	24,904	298,850	248,596	490,008	7.4%	None
O	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81	22,504	270,048	222,729	184,510	4.4%	None
O	TOKYU REIT Shibuya R Building	5,270	5,266.15	645.86	39,270	471,249	364,035	479,120	5.9%	None
O	Tokyu Toranomon Building	16,850	9,016.59	984.55	70,699	848,389	1,041,265	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 2)	12,740	5,717.45	1,211.81	46,888	562,662	428,806	106,260	3.3%	None
C	Maison Peony Toritsudaigaku	1,200	852.16		3,831	45,980	9,129	23,474	6.2%	None
L	Shonan Mall Fill (Land with leasehold interest) (Note 3)	6,810	44,078.12		31,334	376,009	313,341	-	-	-
L	OKI System Center (Land with leasehold interest)(Note3)	4,530	17,019.19		24,180	290,163	290,500	-	-	-
End of Jan 2018(FP 29) (29 Properties)		223,540	211,303.47	-	1,116,975	13,403,709	10,305,838	11,845,122	3.8%(Note 4)	-

(Note 1) "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 2) "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 3) Total Leasable Area of Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest) indicate the registered area.

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

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

Appraisal Value at the end of Fiscal Period

in JPY mn

Use	Property Name	At Acquisition		End of Jul 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)	End of Jan 2018 (FP 29)			
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S	Unrealized Profit
R	QFRONT	15,100	15,100	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	28,500	13,694	14,806	
R	Lexington Aoyama	4,800	4,800	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	5,470	4,709	760	
R	TOKYU REIT Omotesando Square	5,770	5,770	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	7,880	5,662	2,217	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	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	12,400	6,576	5,823	
R	cocoti	24,500	24,500	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	21,000	21,819	-818	
R	CONZE Ebisu	5,117	5,020	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	4,940	4,845	94	
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	3,440	4,098	-657	
R	KALEIDO Shibuya Miyamasuzaka	5,150	5,280	-	-	-	-	-	-	-	-	-	-	-	5,430	5,610	5,770	5,950	6,340	6,710	6,730	7,170	7,340	5,093	2,246	
	Retail Properties (Urban) Total	71,173	71,310	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	90,970	66,497	24,473	
R	Tokyu Saginuma Building	6,920	6,920	9,220	8,250	7,890	7,890	7,880	7,880	8,160	8,170	8,230	8,530	8,530	8,540	9,020	8,770	8,950	-	-	-	-	-	-	-	-
R	Tokyu Saginuma 2 Building	1,290	1,290	1,640	1,450	1,390	1,390	1,350	1,350	1,350	1,340	1,430	1,450	1,470	1,490	1,520	1,570	1,610	1,710	1,710	-	-	-	-	-	-
	Retail Properties (Tokyu Areas) Total	8,210	8,210	10,860	9,700	9,280	9,280	9,280	9,230	9,510	9,510	9,660	9,880	10,000	10,020	10,060	10,590	10,380	10,660	1,710	-	-	-	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	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	-	-	-	-	-	-	-	-	-	-
	Retail Properties (Others) Total	9,520	9,560	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	-	-	-	-	-	-	-	-	-	-
	Retail Properties Total	88,903	89,080	103,580	94,900	85,630	82,400	79,790	78,820	79,050	80,130	82,000	82,740	84,080	91,840	93,160	87,740	89,930	92,930	85,500	84,180	87,930	90,970	66,497	24,473	
O	Setagaya Business Square	22,400	22,400	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	18,700	18,245	455
O	Tokyu Nampedai-cho Building	4,660	4,660	6,860	6,320	5,750	5,650	5,540	5,550	5,560	5,480	4,530	4,620	4,620	4,720	4,890	4,990	5,120	5,120	5,610	5,750	6,000	6,000	4,239	1,760	
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	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	9,440	6,589	2,850	
O	Tokyo Nissan Taito Building	4,450	4,450	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	5,410	3,884	1,525	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	5,030	4,770	4,480	4,410	3,990	3,960	4,030	4,060	4,060	3,960	3,890	3,980	4,050	4,110	4,250	4,250	4,320	4,410	4,410	4,410	3,416	993	
O	TOKYU REIT Kamata Building	4,720	4,720	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	5,240	3,851	1,389	
O	Resona Maruha Building	23,260	22,800	37,800	34,600	31,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O	TOKYU REIT Toranomon Building (Note 1)	10,177	10,175	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	10,800	9,940	859	
O	TOKYU REIT Hatchobori Building	7,000	7,310	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	8,610	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	7,250	7,906	-656	
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	5,830	5,694	136	
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	8,840	8,840	8,287	552	
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	11,300	11,300	8,831	2,469	
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	6,150	4,534	1,616		
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	4,020	3,891	128		
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	5,030	4,581	449		
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	9,180	5,402	3,777		
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	16,453	3,346		
O	TOKYU REIT Shinjuku 2 Building	2,750	2,650	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,650	2,680	2,770	2,860	2,930	2,847	82	
O	Tokyu Bancho Building	12,740	12,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,100	13,400	13,800	14,200	12,538	1,662	
	Office Properties Total	185,443	185,755	159,360	141,240	128,240	83,260	96,250	103,680	106,990	104,830	103,220	100,730	100,090	122,040	123,790	130,030	132,320	138,590	147,650	149,590	152,800	154,530	131,129	23,401	
C	Maison Peony Toritsudaigaku	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,246	-46	
	Complex Properties Total	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,246	-46	
L	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	6,740	6,260	5,710	5,420	5,400	5,400	5,400	5,400	5,600	5,850	5,860	5,910	5,920	5,970	6,250	6,310	6,310	6,370	6,430	6,490	7,026	-536	
L	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	5,170	4,774	395	
	Land with leasehold interest Total	11,340	11,700	6,740	6,260	5,710	5,420	5,400	5,400	5,400	5,400	5,600	5,850	10,690	10,770	10,790	10,890	11,230	11,350	11,430	11,550	11,660	11,800	-140		
	Total	286,886	287,735	268,680	242,400	219,580	171,080</																			

Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubos)	Acquisition Price (¥ million)	Unit Price per Tsubo per Leasable Area (based on acquisition price) (¥ thousand)	Estimated Value at End of Period (Appraisal Value) (¥ million)	Unit Price per Tsubo per Leasable Area (based on appraisal value at end of period) (¥ thousand)	NCF Cap Rate
		a	b	$c = b \div a$	d	$e = d \div a$	
TOKYU REIT Shibuya Udagawa-cho Square (Note 2)	March 2004	467	6,600	14,139	12,400	26,565	3.40%
QFRONT	September 2003	1,362	15,100	11,085	28,500	20,923	2.70%
cocoti (Note 3)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	21,000	8,368	3.30%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 2008 (contract conclusion date: June 2007)	1,069	8,500	7,953	7,250	6,783	3.60%
Lexington Aoyama	September 2003	637	4,800	7,530	5,470	8,581	3.40%
Tokyu Bancho Building	March 2016	1,730	12,740	7,366	14,200	8,210	3.30%
CONZE Ebisu	October 2006	704	5,117	7,269	4,940	7,017	3.50%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	7,880	9,759	3.40%
Tokyu Toranomom 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	8,840	5,402	3.70%
Daikanyama Forum	April 2008	749	4,136	5,518	3,440	4,589	3.80%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,086	2,930	5,419	3.60%
KALEIDO Shibuya Miyamasuzaka	August 2013	1,028	5,150	5,008	7,340	7,137	3.60%
TOKYU REIT Shinjuku Building	March 2010	1,898	9,000	4,742	11,300	5,954	3.40%
Tokyu Ginza 2-chome Building	February 2011	1,049	5,010	4,774	5,030	4,793	4.20%
Maison Peony Toritsudaigaku	November 2017	258	1,200	4,655	1,200	4,655	3.90%
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	1,355	5,270	3,888	9,180	6,774	3.50%
TOKYU REIT Toranomom Building (Note 1) (Note 3)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	10,800	3,986	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	6,150	4,428	4.00%
Tokyu Ikejiri-ohashi Building	March 2008	1,734	5,480	3,159	5,830	3,361	4.30%
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	4,020	2,292	4.70%
Tokyu Nampaidai-cho Building (Note 2)	September 2003	2,162	4,660	2,155	6,000	2,774	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	5,410	2,279	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 Toranomom Building and TOKYU REIT Toranomom Building for which additional acquisitions were conducted are calculated by adding the acquisition price of each acquisition date.

*Shonan Mall Fill (Land with leasehold interest) and OKI System Center(Land with leasehold interest) are not included.

Portfolio Cap Rate (by appraisal value on acquisition)

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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 Total	71,173	71,310	3,358	4.71%	3,381	4.74%	72,038
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	TOKYU REIT Shibuya R Building	5,270	5,430	273	5.02%	258	4.60%	5,321
O	Tokyu Toranomon Building (Note 5)	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	139,827	141,105	7,262	5.20%	6,951	4.97%	142,387
C	Maison Peony Toritsudaigaku	1,200	1,200	49	4.05%	48	3.90%	1,197
	Complex Properties Total	1,200	1,200	49	4.05%	48	3.90%	1,197
L	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	304	4.43%	304	4.50%	7,123
L	OKI System Center (Land with leasehold interest)(Note 6)	4,530	4,830	259	5.37%	262	5.50%	5,320
	Land with leasehold interest Total	11,340	11,700	564	4.82%	567	4.84%	12,443
	End of Jan. 2018(FP 29) (29 Properties)	223,540	225,315	11,232	5.01%	10,946	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 Jan 2018(FP 29) (29 Properties), the amount equivalent to the cost of acquired land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Complexes Properties Subtotal", "Land with leasehold interest Properties Subtotal" and "End of Jan 2018(FP 29) (29 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties" and NCF (Direct Capitalization Approach).

In Calculating Office Total and End of Jan 2018(FP 29) (29 Properties), the NCF and appraisal value at time of acquisition of Tokyu Toranomon Building do not include those of the acquired land.

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

(Note 5) 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)

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

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

(Note 6) 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.

Portfolio Cap Rate (by appraisal value)

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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	28,500	816	2.86%	784	2.70%	2.70%	2.70%
R	Lexington Aoyama	4,800	5,470	194	3.54%	190	3.40%	3.20%	3.60%
R	TOKYU REIT Omotesando Square	5,770	7,880	279	3.53%	273	3.40%	3.20%	3.60%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,400	424	3.42%	424	3.40%	3.20%	3.60%
R	cocoti	24,500	21,000	715	3.40%	710	3.30%	3.10%	3.50%
R	CONZE Ebisu	5,117	4,940	182	3.68%	178	3.50%	3.30%	3.70%
R	Daikanyama Forum	4,136	3,440	139	4.04%	136	3.80%	3.60%	4.00%
R	KALEIDO Shibuya Miyamasuzaka	5,150	7,340	275	3.75%	269	3.60%	3.40%	3.80%
	Retail Properties Total	71,173	90,970	3,023	3.32%	2,965	3.26%	-	-
O	Setagaya Business Square	22,400	18,700	1,076	5.75%	810	4.30%	4.00%	4.50%
O	Tokyu Nampoedai-cho Building	4,660	6,000	257	4.28%	238	3.90%	3.70%	4.10%
O	Tokyu Sakuragaoka-cho Building	6,620	9,440	363	3.85%	355	3.70%	3.40%	3.90%
O	Tokyo Nissan Taito Building	4,450	5,410	267	4.94%	241	4.40%	4.10%	4.50%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,410	185	4.20%	175	3.90%	3.70%	4.10%
O	TOKYU REIT Kamata Building	4,720	5,240	275	5.25%	236	4.50%	4.20%	4.60%
O	TOKYU REIT Toranomon Building	10,177	10,800	440	4.07%	412	3.80%	3.30%	4.00%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,250	272	3.76%	266	3.60%	3.40%	3.80%
O	Tokyu Ikejiri-ohashi Building	5,480	5,830	269	4.61%	252	4.30%	4.10%	4.50%
O	Kojimachi Square	9,030	8,840	337	3.82%	329	3.70%	3.40%	3.80%
O	TOKYU REIT Shinjuku Building	9,000	11,300	404	3.58%	395	3.40%	3.20%	3.60%
O	Akihabara Sanwa Toyo Building	4,600	6,150	256	4.16%	249	4.00%	3.80%	4.20%
O	TOKYU REIT Kiba Building	4,000	4,020	214	5.31%	192	4.70%	4.50%	4.90%
O	Tokyu Ginza 2-chome Building	5,010	5,030	219	4.36%	212	4.20%	3.90%	4.30%
O	TOKYU REIT Shibuya R Building	5,270	9,180	343	3.74%	329	3.50%	3.20%	3.80%
O	Tokyu Toranomon Building (Note 4)	16,850	19,800	545	2.75%	548	3.20%	3.20%	3.60%
O	TOKYU REIT Shinjuku 2 Building	2,750	2,930	117	4.01%	108	3.60%	3.30%	3.70%
O	Tokyu Bancho Building	12,740	14,200	487	3.43%	485	3.30%	3.10%	3.50%
	Office Properties Total	139,827	154,530	6,328	4.09%	5,834	3.78%	-	-
C	Maison Peony Toritsudaigaku	1,200	1,200	48	4.04%	48	3.90%	3.60%	4.00%
	Complex Properties Total	1,200	1,200	48	4.04%	48	3.90%	-	-
L	Shonan Mall Fill (Land with leasehold interest)(Note 5)	6,810	6,490	326	5.02%	329	4.80%	4.80%	-
L	OKI System Center (Land with leasehold interest)(Note 5)	4,530	5,170	259	5.02%	262	4.90%	4.90%	-
	Land with leasehold interest Total	11,340	11,660	585	5.02%	591	5.07%	-	-
	End of Jan. 2018(FP 29) (29 Properties)	223,540	258,360	9,984	3.86%	9,438	3.65%	-	-

(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 Jan 2018(FP 29) (29 Properties), NOI of Tokyu Toranomon Building does not include that of the acquired land.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Properties Total" and "End of Jan 2018(FP 29) (29 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value for targeted properties".

In calculating the "Office Total" and "End of Jan 2018(FP 29) (29 Properties)" the NCF for Tokyu Toranomon Building does not include that for the acquired land.

(Note 4) As for the handling of Tokyu Toranomon Building, adjacent land was acquired on January 9, 2015, is as follows.

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

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

Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) are indicated based on NOI and NCF for the initial year for the assumed revenues from existing properties assessed based on appraisal report as of January 31, 2018.

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

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

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

(Note 5) 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.

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%	4.87%	0.07%	15,100	28,500	13,400	8.41%
R	Lexington Aoyama	5.70%	3.84%	-1.86%	4,800	5,470	670	4.79%
R	TOKYU REIT Omotesando Square	5.25%	4.61%	-0.64%	5,770	7,880	2,110	6.38%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.40%	0.40%	6,600	12,400	5,800	8.73%
R	cocoti (Note 3)	4.60%	3.05%	-1.55%	24,500	21,000	-3,500	2.19%
R	CONZE Ebisu	4.20%	3.01%	-1.19%	5,117	4,940	-177	2.91%
R	Daikanyama Forum	4.00%	2.50%	-1.50%	4,136	3,440	-696	0.89%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	4.59%	0.19%	5,150	7,340	2,190	12.64%
	Retail Properties (Urban) Total	4.74%	3.91%	-0.83%	71,173	90,970	19,797	5.70%
R	Tokyu Saginuma Building (Note 4)	6.50%	6.73%	0.23%	6,920	8,950	2,030	8.43%
R	Tokyu Saginuma 2 Building (Note 4)	7.00%	6.77%	-0.23%	1,290	1,710	420	8.53%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) (Note 4)	7.10%	6.79%	-0.31%	5,050	6,480	1,430	21.16%
	Retail Properties (Tokyu Areas) Total	6.79%	6.76%	-0.03%	13,260	17,140	3,880	9.86%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 4)	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%
	Retail Properties (Others) Total	5.00%	4.95%	-0.05%	9,520	8,720	-800	4.39%
	Retail Properties Total	5.09%	4.42%	-0.67%	93,953	116,830	22,877	6.04%
O	Setagaya Business Square	5.60%	4.55%	-1.05%	22,400	18,700	-3,700	4.10%
O	Tokyu Nampo-dai-cho Building	5.40%	5.28%	-0.12%	4,660	6,000	1,340	6.91%
O	Tokyu Sakuragaoka-cho Building	5.30%	4.83%	-0.47%	6,620	9,440	2,820	6.99%
O	Tokyo Nissan Taito Building	6.00%	5.44%	-0.56%	4,450	5,410	960	6.83%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.14%	-0.86%	3,570	4,410	840	6.44%
O	TOKYU REIT Kamata Building	6.50%	6.39%	-0.11%	4,720	5,240	520	7.34%
O	Resona Maruha Building (Note 4)	5.40%	4.23%	-1.17%	23,260	42,000	18,740	13.64%
O	TOKYU REIT Toranomon Building (Note 3)	5.60%	3.66%	-1.94%	10,177	10,800	623	4.27%
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%	3.45%	-0.75%	8,500	7,250	-1,250	2.21%
O	Tokyu Ikejiri-ohashi Building	5.00%	3.60%	-1.40%	5,480	5,830	350	4.32%
O	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.21%	-1.89%	15,356	8,400	-6,956	-30.72%
O	Kojimachi Square	4.70%	3.69%	-1.01%	9,030	8,840	-190	3.54%
O	TOKYU REIT Shinjuku Building	4.50%	4.42%	-0.08%	9,000	11,300	2,300	7.08%
O	Akihabara Sanwa Toyo Building	4.80%	5.53%	0.73%	4,600	6,150	1,550	9.24%
O	TOKYU REIT Kiba Building	5.20%	4.11%	-1.09%	4,000	4,020	20	4.31%
O	Tokyu Ginza 2-chome Building	4.60%	5.21%	0.61%	5,010	5,030	20	5.54%
O	TOKYU REIT Shibuya R Building	4.60%	5.09%	0.49%	5,270	9,180	3,910	17.73%
O	Tokyu Toranomon Building (Note 3)	4.10%	3.84%	-0.26%	16,850	19,800	2,950	7.65%
O	TOKYU REIT Shinjuku 2 Building	4.00%	2.60%	-1.40%	2,750	2,930	180	5.48%
O	Tokyu Bancho Building	3.70%	3.53%	-0.17%	12,740	14,200	1,460	9.70%
	Office Properties Total	4.92%	4.09%	-0.83%	185,443	209,940	24,497	6.13%
C	Maison Peony Toritsudaigaku	3.90%	3.25%	-0.65%	1,200	1,200	0	4.17%
	Complex Properties Total	3.90%	3.25%	-0.65%	1,200	1,200	0	4.17%
L	Shonan Mall Fill (Land with leasehold interest)	4.50%	4.43%	-0.07%	6,810	6,490	-320	4.18%
L	OKI System Center (Land with leasehold interest) (Note 5)	5.50%	5.76%	0.26%	4,530	5,170	640	8.48%
	Land with leasehold interest Properties Total	4.84%	4.96%	0.12%	11,340	11,660	320	5.01%
	Total	4.97%	4.23%	-0.74%	291,936	339,630	47,694	6.06%

(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 Jan 2018(FP 29) are utilized for properties held as of the end of Jan 2018(FP 29) as the deemed disposition price for the calculation of IRR.

Furthermore, NCF during the fiscal period is calculated by accounting for the total NCF of the respective fiscal period at the end of the fiscal period.

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

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

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

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

Use	Property Name	End of Jul 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)	End of Jan 2018 (FP 29)
R	QFRONT	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%	2.70%
R	Lexington Aoyama	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%	3.40%
R	TOKYU REIT Omotesando Square	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%	3.40%
R	TOKYU REIT Shibuya Udagawa-cho Square	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%	3.40%
R	cocoti (Note 1)	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%	3.30%
R	CONZE Ebisu	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%	3.50%
R	Daikanyama Forum	4.00%	4.10%	4.30%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.80%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%
	Retail Properties (Urban) Total	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%	3.26%
R	Tokyu Saginuma Building (Note 2)	5.00%	5.60%	5.80%	5.80%	5.80%	5.90%	5.70%	5.70%	5.60%	5.60%	5.40%	5.40%	5.10%	5.00%	4.90%	-	-	-	-	-
R	Tokyo Saginuma 2 Building (Note 2)	5.80%	6.60%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.70%	6.60%	6.50%	6.40%	6.20%	6.00%	5.60%	5.60%	-	-
	Retail Properties (Tokyu Areas) Total	5.16%	5.78%	5.99%	5.98%	5.98%	6.06%	5.88%	5.89%	5.81%	5.80%	5.61%	5.60%	5.58%	5.30%	5.20%	5.05%	5.60%	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 2)	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%	-	-	-	-	-	-	-
	Retail Properties (Others) Total	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%	-	-	-	-	-	-	-
	Retail Properties Total	4.01%	4.35%	4.52%	4.56%	4.56%	4.62%	4.74%	4.61%	4.56%	4.43%	4.27%	4.22%	4.01%	3.90%	3.79%	3.63%	3.45%	3.36%	3.26%	3.26%
O	Setagaya Business Square	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%	4.30%
O	Tokyu Nampoedai-cho Building	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%	3.90%
O	Tokyu Sakuragaoka-cho Building	4.00%	4.20%	4.30%	4.40%	4.50%	4.60%	4.70%	4.40%	4.40%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.80%	3.80%	3.70%	3.70%
O	Tokyu Nissan Taito Building	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%	4.40%
O	TOKYU REIT Akasaka Hinokicho Building	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%	3.90%
O	TOKYU REIT Kamata Building	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%	4.50%
O	Resona Maruha Building (Note 2)	3.90%	4.10%	4.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	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%	3.80%
O	TOKYU REIT Hatchobori Building (Note 2)	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%	4.20%	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%	3.60%
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%	4.30%
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%	3.70%
O	TOKYU REIT Shinjuku Building	-	-	-	-	4.50%	4.50%	4.40%	4.40%	4.40%	4.30%	4.30%	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.50%	3.40%	3.40%
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%	4.00%
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%	4.70%
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%	4.20%
O	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	-	-	-	4.60%	4.50%	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%
O	Tokyu Toranomon Building (Note 1) (Note 3)	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%
O	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.80%	3.70%	3.60%
O	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.40%	3.30%
	Office Properties Total	4.34%	4.56%	4.68%	4.91%	4.87%	4.93%	4.91%	4.84%	4.86%	4.80%	4.75%	4.58%	4.49%	4.27%	4.17%	4.09%	4.03%	3.96%	3.86%	3.78%
C	Maison Peony Toritsudagaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%
	Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%
L	Shonan Mall Fill (Land with leasehold interest) (Note 4)	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%	4.80%
L	OKI System Center (Land with leasehold interest) (Note 4)	-	-	-	-	-	-	-	-	-	-	-	5.50%	5.50%	5.50%	5.40%	5.30%	5.20%	5.20%	5.10%	5.00%
	Land with leasehold interest Properties Total	4.50%	4.80%	5.20%	5.50%	5.50%	5.50%	5.50%	5.50%	5.40%	5.50%	5.36%	5.28%	5.29%	5.25%	5.32%	5.26%	5.26%	5.17%	5.12%	5.07%
	Total	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%	3.65%

Retail Properties (Urban) Total, **Retail Properties (Tokyu Areas) Total(excluding FP 26)**, **Retail Properties Total**, **Office Properties Total**, **Land with leasehold interest Properties Total(excluding FP 10 to FP 19)** 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, **Retail Properties (Others) Total** and **Complex Properties Total**.

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 in calculating Appraisal Value from the end of the 23rd period of Tokyu Toranomon Building. Therefore discount rate based on the income approach for development and lease is indicated.

(Note 4) 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.

NOI Cap Rate (by acquisition price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			Ended Jan. 2017 (FP 27)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jan. 2017 (FP 27)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)
R	QFRONT	15,100	396	399	409	5.20%	5.33%	5.37%
R	Lexington Aoyama	4,800	95	98	103	3.92%	4.10%	4.27%
R	TOKYU REIT Omotesando Square	5,770	137	133	125	4.72%	4.66%	4.29%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	225	227	227	6.75%	6.93%	6.81%
R	cocoti	24,500	361	352	372	2.92%	2.90%	3.01%
R	CONZE Ebisu	5,117	96	88	99	3.71%	3.46%	3.84%
R	Daikanyama Forum	4,136	64	57	62	3.06%	2.79%	2.97%
R	KALEIDO Shibuya Miyamasuzaka	5,150	130	121	127	5.00%	4.74%	4.91%
	Retail Properties (Urban) Total	71,173	1,503	1,475	1,523	4.19%	4.18%	4.25%
R	Tokyu Saginuma 2 Building (Note 1)	1,290	49	-	-	7.55%	-	-
	Retail Properties (Tokyu Areas) Total	1,290	49	-	-	7.55%	-	-
	Retail Properties Total	72,463	1,552	1,475	1,523	4.25%	4.18%	4.25%
O	Setagaya Business Square	22,400	362	326	418	3.21%	2.94%	3.70%
O	Tokyu Nampeidai-cho Building	4,660	118	86	119	5.03%	3.71%	5.05%
O	Tokyu Sakuragaoka-cho Building	6,620	177	184	185	5.32%	5.62%	5.54%
O	Tokyo Nissan Taito Building	4,450	124	130	126	5.54%	5.88%	5.61%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	95	66	97	5.31%	3.75%	5.41%
O	TOKYU REIT Kamata Building	4,720	140	141	143	5.90%	6.03%	6.00%
O	TOKYU REIT Toranomon Building	10,177	222	197	207	4.34%	3.90%	4.03%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	139	137	131	3.23%	3.24%	3.05%
O	Tokyu Ikejiri-ohashi Building	5,480	127	144	133	4.60%	5.32%	4.81%
O	Kojimachi Square	9,030	154	170	163	3.38%	3.81%	3.58%
O	TOKYU REIT Shinjuku Building	9,000	184	197	195	4.06%	4.42%	4.29%
O	Akihabara Sanwa Toyo Building	4,600	133	111	128	5.73%	4.85%	5.50%
O	TOKYU REIT Kiba Building	4,000	101	105	98	5.00%	5.28%	4.84%
O	Tokyu Ginza 2-chome Building	5,010	80	104	94	3.16%	4.18%	3.73%
O	TOKYU REIT Shibuya R Building	5,270	156	176	178	5.88%	6.72%	6.71%
O	Tokyu Toranomon Building	16,850	335	341	275	3.95%	4.08%	3.24%
O	TOKYU REIT Shinjuku 2 Building	2,750	42	44	49	3.01%	3.23%	3.54%
O	Tokyu Bancho Building	12,740	235	205	236	3.66%	3.24%	3.68%
	Office Properties Total	139,827	2,925	2,865	2,974	4.15%	4.13%	4.22%
C	Maison Peony Toritsudaigaku (Note 2)	1,200	-	-	8	-	-	3.26%
	Complex Properties Total	1,200	-	-	8	-	-	3.26%
L	Shonan Mall Fill (Land with leasehold interest)	6,810	162	162	162	4.72%	4.81%	4.73%
L	OKI System Center (Land with leasehold interest)	4,530	130	130	130	5.68%	5.77%	5.68%
	Land with leasehold interest Total	11,340	292	292	292	5.10%	5.19%	5.11%
	Total	224,830	4,769	4,631	4,798	4.23%	4.20%	4.27%

(Note 1) Since Tokyu Saginuma 2 Building was sold in the ended Jan. 2017 (FP 27), NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 2) Since Maison Peony Toritsudaigaku was acquired in ended Jan. 2018 (FP 29), the NOI and cap rate for ended Jan. 2018 (FP 29) 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 Ended Jan. 2018 (FP 29)	NOI			Cap Rate		
			Ended Jan. 2017 (FP 27)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jan. 2017 (FP 27)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)
R	QFRONT	28,500	396	399	409	3.08%	2.96%	2.84%
R	Lexington Aoyama	5,470	95	98	103	3.65%	3.64%	3.75%
R	TOKYU REIT Omotesando Square	7,880	137	133	125	3.71%	3.51%	3.14%
R	TOKYU REIT Shibuya Udagawa-cho Square	12,400	225	227	227	3.81%	3.81%	3.63%
R	cocoti	21,000	361	352	372	3.60%	3.48%	3.51%
R	CONZE Ebisu	4,940	96	88	99	4.13%	3.72%	3.97%
R	Daikanyama Forum	3,440	64	57	62	3.87%	3.47%	3.57%
R	KALEIDO Shibuya Miyamasuzaka	7,340	130	121	127	3.83%	3.40%	3.44%
	Retail Properties (Urban) Total	90,970	1,503	1,475	1,523	3.54%	3.38%	3.32%
R	Tokyu Saginuma 2 Building (Note 1)	-	49	-	-	5.66%	-	-
	Retail Properties (Tokyu Areas) Total	0	49	0	0	5.66%	-	-
	Retail Properties Total	90,970	1,552	1,475	1,523	3.58%	3.38%	3.32%
O	Setagaya Business Square	18,700	362	326	418	3.85%	3.52%	4.43%
O	Tokyu Nampeidai-cho Building	6,000	118	86	119	4.18%	3.01%	3.92%
O	Tokyu Sakuragaoka-cho Building	9,440	177	184	185	3.82%	3.94%	3.89%
O	Tokyo Nissan Taito Building	5,410	124	130	126	4.65%	4.84%	4.62%
O	TOKYU REIT Akasaka Hinokicho Building	4,410	95	66	97	4.38%	3.04%	4.38%
O	TOKYU REIT Kamata Building	5,240	140	141	143	5.46%	5.44%	5.41%
O	TOKYU REIT Toranomon Building	10,800	222	197	207	4.24%	3.71%	3.79%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,250	139	137	131	3.97%	3.88%	3.57%
O	Tokyu Ikejiri-ohashi Building	5,830	127	144	133	4.74%	5.08%	4.52%
O	Kojimachi Square	8,840	154	170	163	3.54%	3.89%	3.66%
O	TOKYU REIT Shinjuku Building	11,300	184	197	195	3.45%	3.62%	3.42%
O	Akihabara Sanwa Toyo Building	6,150	133	111	128	4.34%	3.66%	4.12%
O	TOKYU REIT Kiba Building	4,020	101	105	98	5.17%	5.33%	4.81%
O	Tokyu Ginza 2-chome Building	5,030	80	104	94	3.23%	4.18%	3.71%
O	TOKYU REIT Shibuya R Building	9,180	156	176	178	3.58%	3.96%	3.85%
O	Tokyu Toranomon Building	19,800	335	341	275	3.36%	3.48%	2.76%
O	TOKYU REIT Shinjuku 2 Building	2,930	42	44	49	2.99%	3.11%	3.33%
O	Tokyu Bancho Building	14,200	235	205	236	3.48%	2.99%	3.30%
	Office Properties Total	154,530	2,925	2,865	2,974	3.88%	3.78%	3.82%
C	Maison Peony Toritsudaigaku (Note 2)	1,200	-	-	8	-	-	3.26%
	Complex Properties Total	1,200	-	-	8	-	-	3.26%
L	Shonan Mall Fill (Land with leasehold interest)	6,490	162	162	162	5.05%	5.09%	4.96%
L	OKI System Center (Land with leasehold interest)	5,170	130	130	130	5.08%	5.11%	4.98%
	Land with leasehold interest Total	11,660	292	292	292	5.06%	5.10%	4.97%
	Total	258,360	4,769	4,631	4,798	3.83%	3.70%	3.69%

(Note 1) Since Tokyu Saginuma 2 Building was sold in the ended Jan. 2017 (FP 27), NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 2) Since Maison Peony Toritsudaigaku was acquired in ended Jan. 2018 (FP 29), the NOI and cap rate for ended Jan. 2018 (FP 29) 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 Ended Jan. 2018 (FP 29)	NOI			Cap Rate		
			Ended Jan. 2017 (FP 27)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jan. 2017 (FP 27)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)
R	QFRONT	13,694	396	399	409	5.71%	5.86%	5.91%
R	Lexington Aoyama	4,709	95	98	103	3.99%	4.17%	4.35%
R	TOKYU REIT Omotesando Square	5,662	137	133	125	4.79%	4.74%	4.37%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,576	225	227	227	6.77%	6.95%	6.84%
R	cocoti	21,819	361	352	372	3.25%	3.23%	3.37%
R	CONZE Ebisu	4,845	96	88	99	3.88%	3.63%	4.04%
R	Daikanyama Forum	4,098	64	57	62	3.10%	2.82%	3.00%
R	KALEIDO Shibuya Miyamasuzaka	5,093	130	121	127	5.02%	4.78%	4.96%
	Retail Properties (Urban) Total	66,497	1,503	1,475	1,523	4.46%	4.45%	4.54%
R	Tokyu Saginuma 2 Building (Note 1)	-	49	-	-	8.32%	-	-
	Retail Properties (Tokyu Areas) Total	-	49	-	-	8.32%	-	-
	Retail Properties Total	66,497	1,552	1,475	1,523	4.52%	4.45%	4.54%
O	Setagaya Business Square	18,245	362	326	418	4.01%	3.64%	4.55%
O	Tokyu Nampo-dai-cho Building	4,239	118	86	119	5.71%	4.14%	5.54%
O	Tokyu Sakuragaoka-cho Building	6,589	177	184	185	5.33%	5.62%	5.56%
O	Tokyo Nissan Taito Building	3,884	124	130	126	6.20%	6.64%	6.41%
O	TOKYU REIT Akasaka Hinokicho Building	3,416	95	66	97	5.53%	3.91%	5.65%
O	TOKYU REIT Kamata Building	3,851	140	141	143	7.09%	7.30%	7.32%
O	TOKYU REIT Toranomom Building	9,940	222	197	207	4.44%	4.00%	4.13%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,906	139	137	131	3.45%	3.47%	3.27%
O	Tokyu Ikejiri-ohashi Building	5,694	127	144	133	4.39%	5.10%	4.63%
O	Kojimachi Square	8,287	154	170	163	3.63%	4.11%	3.90%
O	TOKYU REIT Shinjuku Building	8,831	184	197	195	4.10%	4.48%	4.37%
O	Akihabara Sanwa Toyo Building	4,534	133	111	128	5.78%	4.90%	5.58%
O	TOKYU REIT Kiba Building	3,891	101	105	98	5.08%	5.41%	4.97%
O	Tokyu Ginza 2-chome Building	4,581	80	104	94	3.39%	4.52%	4.06%
O	TOKYU REIT Shibuya R Building	5,402	156	176	178	5.71%	6.52%	6.53%
O	Tokyu Toranomom Building	16,453	335	341	275	4.00%	4.16%	3.31%
O	TOKYU REIT Shinjuku 2 Building	2,847	42	44	49	2.90%	3.11%	3.42%
O	Tokyu Bancho Building	12,538	235	205	236	3.67%	3.27%	3.73%
	Office Properties Total	131,129	2,925	2,865	2,974	4.41%	4.39%	4.49%
C	Maison Peony Toritsudaigaku (Note 2)	1,246	-	-	8	-	-	3.13%
	Complex Properties Total	1,246	-	-	8	-	-	3.13%
L	Shonan Mall Fill (Land with leasehold interest)	7,026	162	162	162	4.58%	4.66%	4.59%
L	OKI System Center (Land with leasehold interest)	4,774	130	130	130	5.39%	5.48%	5.39%
	Land with leasehold interest Total	11,800	292	292	292	4.91%	4.99%	4.91%
	Total	210,672	4,769	4,631	4,798	4.47%	4.45%	4.53%

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

(Note 1) Since Tokyu Saginuma 2 Building was sold in the ended Jan. 2017 (FP 27), NOI and Cap Rate for the property are calculated based on actual performance up to the time of disposition.

(Note 2) Since Maison Peony Toritsudaigaku was acquired in ended Jan. 2018 (FP 29), the NOI and cap rate for ended Jan. 2018 (FP 29) 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 Regulatory Standards	Structural Reinforcement	PML (Note 1)		
R	QFRONT	○	–	4.2%	None	Area with low liquefaction risk
R	Lexington Aoyama	○	–	2.3%	None	Area with low liquefaction risk
R	TOKYU REIT Omotesando Square	○	–	9.5%	None	Area with low liquefaction risk
R	TOKYU REIT Shibuya Udagawa-cho Square	○	–	7.3%	None	Area with low liquefaction risk
R	cocoti	○	–	6.2%	None	Area with low liquefaction risk
R	CONZE Ebisu	○	–	4.1%	None	Area with low liquefaction risk
R	Daikanyama Forum	○	–	8.0%	None	Area with low liquefaction risk
R	KALEIDO Shibuya Miyamasuzaka	○	–	4.4%	None	Area with low liquefaction risk
O	Setagaya Business Square	○	–	2.9%	None	Area with low liquefaction risk
O	Tokyu Nampeidai-cho Building	○	–	7.9%	None	Area with low liquefaction risk
O	Tokyu Sakuragaoka-cho Building	○	–	11.1%	None	Area with low liquefaction risk
O	Tokyo Nissan Taito Building	○	–	7.4%	None	Area with low liquefaction risk
O	TOKYU REIT Akasaka Hinokicho Building	○	–	11.2%	None	Area with low liquefaction risk
O	TOKYU REIT Kamata Building	○	–	7.7%	None	Area with liquefaction risk
O	TOKYU REIT Toranomom Building	○	–	7.2%	None	Area with liquefaction risk
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	○	–	3.9%	None	Area with low liquefaction risk
O	Tokyu Ikejiri-ohashi Building	○	–	5.8%	None	Area with low liquefaction risk
O	Kojimachi Square	○	–	4.8%	None	Area with low liquefaction risk
O	TOKYU REIT Shinjuku Building	○	–	4.2%	None	Area with low liquefaction risk
O	Akihabara Sanwa Toyo Building	○	–	11.8%	None	Area with liquefaction risk
O	TOKYU REIT Kiba Building	○	–	7.4%	None	Area with liquefaction risk
O	Tokyu Ginza 2-chome Building	○	–	4.4%	None	Area with low liquefaction risk
O	TOKYU REIT Shibuya R Building	○	–	5.9%	None	Area with low liquefaction risk
O	Tokyu Toranomom Building	○	–	5.4%	None	Area with liquefaction risk
O	TOKYU REIT Shinjuku 2 Building	○	–	4.2%	None	Area with low liquefaction risk
O	Tokyu Bancho Building	○	–	3.3%	None	Area with low liquefaction risk
C	Maison Peony Toritsudaigaku	○	–	6.2%	None	Area with low liquefaction risk
L	Shonan Mall Fill (Land with leasehold interest) (Note 2)	–	–	–	–	Liquefaction risk is high
L	OKI System Center (Land with leasehold interest) (Note 2)	–	–	–	–	Liquefaction risk is slightly high, but partly low
The end of Jan 2018(FP 29) (29 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	18.3	2,975
R	Lexington Aoyama	January 1998	20.1	322
R	TOKYU REIT Omotesando Square	October 1985	32.3	479
R	TOKYU REIT Shibuya Udagawa-cho Square	July 1998 / June 1995	19.7	218
R	cocoti	September 2004	13.3	7,472
R	CONZE Ebisu	March 2004	13.9	1,008
R	Daikanyama Forum	February 1993	24.9	409
R	KALEIDO Shibuya Miyamasuzaka	January 1992	26.0	864
Retail Properties Total			16.5	13,746
O	Setagaya Business Square	September 1993	24.3	11,334
O	Tokyu Nampedai-cho Building	July 1992	25.5	1,692
O	Tokyu Sakuragaoka-cho Building	June 1987	30.7	1,397
O	Tokyo Nissan Taito Building	September 1992	25.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	August 1984	33.4	625
O	TOKYU REIT Kamata Building	February 1992	26.0	2,558
O	TOKYU REIT Toranomom Building	April 1988	29.8	2,111
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	February 2003	15.0	1,460
O	Tokyu Ikejiri-ohashi Building	October 1989	28.3	1,074
O	Kojimachi Square	January 2003	15.0	2,158
O	TOKYU REIT Shinjuku Building	May 2003	14.7	1,575
O	Akihabara Sanwa Toyo Building	September 1985	32.4	700
O	TOKYU REIT Kiba Building	February 1992	26.0	1,569
O	Tokyu Ginza 2-chome Building	August 2008	9.4	1,958
O	TOKYU REIT Shibuya R Building	March 1990	27.8	744
O	Tokyu Toranomom Building	April 2010	7.8	3,325
O	TOKYU REIT Shinjuku 2 Building	December 1991	26.1	377
O	Tokyu Bancho Building	September 2011	6.3	2,892
Office Properties Total			21.0	40,081
C	Maison Peony Toritsudaigaku	August 2014	3.5	310
Complex Properties Total			3.5	310
L	Shonan Mall Fill (Land with leasehold interest) (Note1)	-	-	-
L	OKI System Center (Land with leasehold interest) (Note1)	-	-	-
Land with leasehold interest Total			-	-
End of Jan. 2018(FP 29) (29 Properties)			19.7	54,137

*The reference date for "Building Age" is January 31, 2018.
 (Note 1) Possession only for land.
 (Note 2) Building price is the acquisition price.

Land / Building Ratio

Use	Property Name	At Acquisition								At the End of Jan. 2018(FP 29)							
		Acquisition Price	Land Price (Note 1)	Ratio	Building Price (Note 2)		Completion Date	Building Age (years) (at acquisition)	Long-term CapEx & Repair Cost Reserve(15years)	Values on the balance sheet at the end of period	Land Price (Values on the balance sheet)	Ratio	Building Price (Values on the balance sheet)		Building Age (at the end of period)	Long-term CapEx & Repair Cost Reserve(15years) (at the end of period)	
					Ratio	Ratio							Ratio	Ratio			
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	October 1999	3.9	159	13,694	12,147	88.7%	1,547	11.3%	18.3	557	
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	January 1998	5.7	81	4,709	4,486	95.3%	224	4.7%	20.1	101	
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	October 1985	17.9	208	5,662	5,297	93.6%	365	6.4%	32.3	152	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	July 1998	5.7	29	6,576	6,446	98.0%	130	2.0%	19.7	61	
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	September 2004	0.6	102	21,819	17,555	80.5%	4,264	19.5%	13.3	242	
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	March 2004	2.7	59	4,845	4,121	85.1%	724	14.9%	13.9	107	
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	February 1993	15.2	103	4,098	3,765	91.9%	332	8.1%	24.9	151	
R	KALEIDO Shibuya Miyamasuzaka	5,150	4,286	83.2%	864	16.8%	January 1992	21.5	156	5,093	4,298	84.4%	796	15.6%	26.0	156	
	Retail Properties Total	71,173	57,427	80.7%	13,746	19.3%	-	4.0	898	66,497	58,115	87.4%	8,381	12.6%	16.5	1,527	
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	September 1993	10.0	2,438	18,245	11,082	60.7%	7,163	39.3%	24.3	4,509	
O	Tokyo Nampo-dai-cho Building	4,660	2,968	63.7%	1,692	36.3%	July 1992	11.2	416	4,239	2,975	70.2%	1,265	29.8%	25.5	424	
O	Tokyo Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	June 1987	16.3	593	6,589	5,233	79.4%	1,356	20.6%	30.7	227	
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	September 1992	11.0	359	3,884	1,923	49.5%	1,962	50.5%	25.4	588	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	August 1984	19.1	186	3,416	2,950	86.4%	466	13.6%	33.4	244	
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	February 1992	11.6	383	3,851	2,166	56.2%	1,685	43.8%	26.0	850	
O	TOKYU REIT Toranomon Building	10,177	8,066	79.3%	2,111	20.7%	April 1988	16.9	285	9,940	8,199	82.5%	1,741	17.5%	29.8	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	7,906	7,064	89.3%	842	10.7%	15.0	173	
O	Tokyo Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	October 1989	18.4	427	5,694	4,419	77.6%	1,275	22.4%	28.3	345	
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	January 2003	7.2	228	8,287	6,888	83.1%	1,400	16.9%	15.0	227	
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	May 2003	6.8	223	8,831	7,708	87.3%	1,122	12.7%	14.7	266	
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	September 1985	25.2	223	4,534	3,992	88.0%	542	12.0%	32.4	198	
O	TOKYU REIT Kiba Building	4,000	2,431	60.8%	1,569	39.2%	February 1992	18.7	495	3,891	2,475	63.6%	1,417	36.4%	26.0	490	
O	Tokyo Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	August 2008	2.5	61	4,581	3,084	67.3%	1,496	32.7%	9.4	185	
O	TOKYU REIT Shibuya R Building	5,270	4,526	85.9%	744	14.1%	March 1990	23.4	479	5,402	4,665	86.4%	737	13.6%	27.8	479	
O	Tokyo Toranomon Building	16,850	13,525	80.3%	3,325	19.7%	April 2010	3.3	187	16,453	13,642	82.9%	2,811	17.1%	7.8	187	
O	TOKYU REIT Shinjuku 2 Building	2,750	2,373	86.3%	377	13.7%	December 1991	23.8	174	2,847	2,469	86.7%	379	13.3%	26.1	174	
O	Tokyo Bancho Building (Note 3)	12,740	9,848	77.3%	2,892	22.7%	September 2011	4.5	106	12,538	9,887	78.9%	2,651	21.1%	6.3	106	
	Office Properties Total	139,827	99,746	71.3%	40,081	28.7%	-	10.4	7,423	131,129	100,821	76.9%	30,308	23.1%	21.0	10,295	
C	Maison Peony Toritsudaigaku	1,200	890	74.2%	310	25.8%	August 2014	3.5	23	1,246	925	74.3%	321	25.7%	3.5	23	
	Complex Properties Total	1,200	890	74.2%	310	25.8%	-	3.5	23	1,246	925	74.3%	321	25.7%	3.5	23	
L	Shonan Mall Fill (Land with leasehold interest) (Note 4)	6,810	6,810	100.0%	-	-	-	-	-	7,026	7,026	100.0%	-	-	0.0	-	
L	OKI System Center (Land with leasehold interest) (Note 4)	4,530	4,530	100.0%	-	-	-	-	-	4,774	4,774	100.0%	-	-	0.0	-	
	Land with leasehold interest Total	11,340	11,340	100.0%	-	-	-	-	-	11,800	11,800	100.0%	-	-	0.0	-	
	End of Jan. 2018(FP 29) (29 Properties)	223,540	169,402	75.8%	54,137	24.2%	-	8.7	8,345	210,672	171,662	81.5%	39,010	18.5%	19.7	11,845	

* The reference date for "Building Age" is January 31, 2018.
* 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) 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.
(Note 4) Possession only for land.

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	November 20, 2017	November 20, 2017
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	November 20, 2017	November 20, 2017
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 14, 2017	November 14, 2017
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	-
C	Maison Peony Toritsudaigaku	Shimizu Corporation	September 12, 2017	-

*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		
		2018/1/31 Actual	2018/7/31 Forecast	2019/1/31 Forecast	2018/1/31 Actual	2018/7/31 Forecast	2019/1/31 Forecast	2018/1/31 Actual	2018/7/31 Forecast	2019/1/31 Forecast	2018/1/31 Actual	2018/7/31 Forecast	2019/1/31 Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	7	7	7	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	cocoti	15	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	8	8	8	3,399.34	3,399.34	3,399.34	3,399.34	3,399.34	3,399.34	100.0%	100.0%	100.0%
	Retail Properties Total	52	52	52	27,321.76	27,321.76	27,321.76	27,321.76	27,321.76	27,321.76	100.0%	100.0%	100.0%
O	Setagaya Business Square	68	65	67	24,920.26	24,920.26	24,920.26	24,822.58	23,940.37	24,688.66	99.6%	96.1%	99.1%
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	11	11	11	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	100.0%	100.0%	100.0%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	5	5	5	5,733.23	5,733.23	5,733.23	5,733.23	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	8	9	6,273.51	6,273.51	6,270.68	6,273.51	5,664.18	6,270.68	100.0%	90.3%	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	4	5,797.79	5,797.79	5,797.79	5,797.79	5,797.79	4,701.17	100.0%	100.0%	81.1%
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	TOKYU REIT Shibuya R Building	11	11	11	5,266.15	5,266.15	5,266.15	5,266.15	5,266.15	5,266.15	100.0%	100.0%	100.0%
O	Tokyu Toranomon Building (Note 1)	3	3	3	9,016.59	9,016.59	9,016.59	9,016.59	9,016.59	9,016.59	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku 2 Building	2	2	2	1,787.21	1,787.21	1,787.21	1,787.21	1,787.21	1,787.21	100.0%	100.0%	100.0%
O	Tokyu Bancho Building	7	7	7	5,717.45	5,717.45	5,717.45	5,717.45	5,717.45	5,717.45	100.0%	100.0%	100.0%
	Office Properties Total	160	156	157	122,032.24	122,032.24	122,029.41	121,445.34	119,953.79	120,211.96	99.5%	98.3%	98.5%
C	Maison Peony Toritsudaigaku	25	26	26	852.16	852.16	852.16	825.50	852.16	852.16	96.9%	100.0%	100.0%
	Complex Properties Total	25	26	26	852.16	852.16	852.16	825.50	852.16	852.16	96.9%	100.0%	100.0%
L	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%
L	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%
	Land with leasehold interest Properties Total	2	2	2	61,097.31	61,097.31	61,097.31	61,097.31	61,097.31	61,097.31	100.0%	100.0%	100.0%
	Total	239	236	237	211,303.47	211,303.47	211,300.64	210,689.91	209,225.02	209,483.19	99.7%	99.0%	99.1%

* Prospected figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of January 9, 2018.

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

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

Occupancy Rate by Property at the End of the Period

Use	Property Name	End of Jul 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)	End of Jan 2018 (FP 29)
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%	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%	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%	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%	100.0%
R	CONZE Ebisu	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%	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%	100.0%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%
R	Tokyu Saginuma Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-
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-Yokoda 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%	-	-	-	-	-	-	-
	Retail Properties Total	100.0%	99.8%	97.7%	99.0%	97.2%	99.0%	99.3%	98.9%	99.2%	99.8%	99.7%	99.2%	99.2%	98.8%	99.4%	100.0%	100.0%	100.0%	98.2%	100.0%
O	Setagaya Business Square	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%	99.6%
O	Tokyu Nampo-dai-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	100.0%	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%	93.8%
O	TOKYU REIT Akasaka Hinokicho Building	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%	100.0%
O	TOKYU REIT Kamata Building	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%	100.0%
O	Resona Maruha Building	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building	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%	100.0%
O	TOKYU REIT Hatchobori Building	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%	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%	92.9%	100.0%
O	Akihabara Sanwa Toyo Building	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	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%	100.0%
O	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	90.1%	100.0%	100.0%
	Office Properties Total	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%	99.5%
C	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%
	Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%
L	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%
L	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%	100.0%
	Land with leasehold interest Properties 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%
	Total	99.4%	98.6%	98.6%	96.6%	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%	99.7%

Unit Price (Special Factor Subtraction-base)

(T=Tsubo)

	Special Factor Subtracted Area (excluding parking lot and warehouse)																			
	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)	End of Jan. 2018 (FP 29)
Retail Properties (Urban) (Note 1)	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)	27,295.17 m ² (8,256.79 T)
Retail Properties (Tokyu Areas and Others) (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)	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	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)	117,999.28 m ² (35,694.78 T)
Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	825.50 m ² (249.71 T)
Total	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)	146,119.95 m ² (44,201.29 T)

(M²=Month/m²)(MT=Month/Tsubo)

	Unit Price																			
	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)	End of Jan. 2018 (FP 29)
Retail Properties (Urban) (Note 1)	¥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)	¥11,294 /Mm ² (¥37,336 /MT)
Retail Properties (Tokyu Areas and Others) (Note 2)	¥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	¥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)	¥5,849 /Mm ² (¥19,337 /MT)
Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	¥4,642 /Mm ² (¥15,344 /MT)
Total	¥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)	¥6,860 /Mm ² (¥22,677 /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 (Tokyu Areas and Others) : 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	Contract Type	Revision Term of Rent	Leased Area (㎡)	Leasable Area Ratio	Monthly Rental Total(thousand yen)	Ratio
Daiwa Information Service Co., Ltd.	Shonan Mall Fill (Land with leasehold interest)	From: 3/1/2015 To: 3/31/2033	Fixed-term	(Note 3)	44,078.12	20.9%	195,309	17.5%
OKI Electric Industry Co., Ltd.	OKI System Center (Land with leasehold interest)	From: 3/27/2013 To: 3/26/2033	Fixed-term	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	Fixed-term	(Note 5)	3,533.03	1.7%		
ZARA Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From: 2/1/2012 To: 7/31/2025	Fixed-term	No Revision	1,487.21	0.7%		
THINK FITNESS Corporation.	TOKYU REIT Omotesando Square	From: 5/1/2017 To: 4/30/2024	Fixed-term	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	Regular	2 years	1,207.80	0.6%		
DIESEL JAPAN Co.,Ltd.	cocoti	From: 9/20/2016 To: 9/19/2024	Fixed-term	No Revision	1,083.97	0.5%		
Sazaby League Ltd.	TOKYU REIT Omotesando Square	From: 9/1/2013 To: 8/31/2023	Fixed-term	(Note 6)	704.92	0.3%		
Yamaha Music Retailing Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	Fixed-term	(Note 7)	538.42	0.3%		
United & Collective Co., Ltd.	KALEIDO Shibuya Miyamasuzaka	From: 9/1/2107 To: 8/31/2027	Fixed-term	No Revision	488.00	0.2%		
Wondertable, Ltd.	TOKYU REIT Omotesando Square	From: 10/1/2015 (Note 2) To: 9/30/2023	Fixed-term	No Revision	476.94	0.2%		
Chacott Co., Ltd.	cocoti	From: 4/8/2016 To: 4/7/2023	Fixed-term	3 years	314.21	0.1%		
PINKO JAPAN	Lexington Aoyama	From: 12/1/2016 To: 11/30/2026	Fixed-term	No Revision	291.77	0.1%		
XiaoFeiYang	CONZE Ebisu	From: 7/1/2017 To: 6/30/2027	Fixed-term	No Revision	287.18	0.1%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From: 2/1/2011 To: 1/31/2031	Regular	3 years	241.01	0.1%		
MERCER OFFICE INC.	CONZE Ebisu	From: 3/22/2014 To: 3/21/2024	Fixed-term	No Revision	236.24	0.1%		
KINOSHITA SHAJOU INC.	Daikanyama Forum	From: 1/7/2018 To: 1/6/2028	Fixed-term	No Revision	210.42	0.1%		
Seven-Eleven Japan Co., Ltd.	Tokyu Ginza 2-chome Building	From: 9/1/2012 To: 8/31/2028	Fixed-term	(Note 8)	191.10	0.1%		
Tokyu Store Corporation	Setagaya Business Square (Note 1)	From: 7/1/2016 To: 6/30/2031	Fixed-term	(Note 9)	179.86	0.1%		
Taijuen	KALEIDO Shibuya Miyamasuzaka	From: 9/20/2016 To: 9/19/2023	Fixed-term	No Revision	164.63	0.1%		
eirin Co., Ltd.	Setagaya Business Square (Note 1)	From: 5/1/2017 To: 4/30/2023	Fixed-term	No Revision	144.74	0.1%		
First Kitchen LTD.	Setagaya Business Square (Note 1)	From: 10/1/2017 To: 9/30/2025	Fixed-term	No Revision	81.52	0.0%		
Tokyu Gourmet Front Co.,Ltd	Setagaya Business Square (Note 1)	From: 2/16/2017 To: 2/15/2027	Fixed-term	No Revision	73.45	0.0%		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants					74,351.18	35.2%		
The total leasable area and monthly rental income at the end of FP 29 (ended Jan. 2018) (29 properties)					211,303.47	100.0%	1,116,975	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2018.
(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of January 31, 2018.)
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.	Tenant	Business Category	Leased Area (m ²)	Ratio	Annual Rental Income (Note 1) (thousand yen)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Corporation (Note 2)	Land Transport	11,026.54	5.2%	898,692	74,891	6.7%
2	Tokyu Agency Inc.	Service	3,533.03	1.7%	333,446	27,787	2.5%
3	Tokyu Community Corp. (Note 3)	Service	3,123.03	1.5%	239,395	19,949	1.8%
4	Others	-	7,396.07	3.5%	499,274	41,606	3.7%
Total of Tokyu Group companies End of Jan. 2018(FP 29)			25,078.67	11.9%	1,970,809	164,234	14.7%
Portfolio Total at the End of Jan. 2018(FP 29) (29 Properties)		Total Leased Area (m ²)	210,689.91	100.0%	-	-	-
		Total Rental Income (thousand yen)	-	-	13,403,709	1,116,975	100.0%

(Note 1) "Annual Rental Income" are calculated 12 times by monthly rental income.

(Note 2) Annual Rental Income from Tokyu Corporation includes external façade and installation fee for outdoor units of air conditioners at QFRONT.

(Note 3) Annual Rental Income from Tokyu Community Corp. includes parking lot usage fee at Setagaya Business Square.

**"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		Office		Complexes(Note)		Land with leasehold interest		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	-	-	7,150.84	5.9	-	-	-	-	7,150.84	3.4
Manufacturing	Grocery	-	-	-	-	89.26	10.8	-	-	89.26	0.0
	Textile products	314.21	1.2	-	-	-	-	-	-	314.21	0.1
	Chemical	-	-	1,610.74	1.3	-	-	-	-	1,610.74	0.8
	Pharmaceuticals	-	-	445.62	0.4	-	-	-	-	445.62	0.2
	Machinery	-	-	1,494.20	1.2	-	-	-	-	1,494.20	0.7
	Electric equipment	-	-	8,265.83	6.8	-	-	17,019.19	27.9	25,285.02	12.0
	Other products	-	-	564.16	0.5	-	-	-	-	564.16	0.3
Electricity/Gas	Electricity/Gas	-	-	1,155.02	1.0	-	-	-	-	1,155.02	0.5
Transport/IT	Land transportation	-	-	12,586.64	10.4	-	-	-	-	12,586.64	6.0
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	-	-	360.99	0.2
	Information/Communications	1,375.74	5.0	3,532.82	2.9	-	-	-	-	4,908.56	2.3
Trade	Wholesale	5,299.12	19.4	13,676.41	11.3	-	-	-	-	18,975.53	9.0
	Retail	13,803.15	50.5	4,815.68	4.0	-	-	-	-	18,618.83	8.8
Finance and Insurance	Banking	-	-	1,370.61	1.1	-	-	-	-	1,370.61	0.7
	Securities, commodities futures trading business	-	-	1,136.89	0.9	-	-	-	-	1,136.89	0.5
	Insurance	-	-	5,491.85	4.5	-	-	-	-	5,491.85	2.6
	Other finance	-	-	14,578.20	12.0	-	-	-	-	14,578.20	6.9
Real estate business	Real estate business	-	-	4,676.93	3.9	-	-	44,078.12	72.1	48,755.05	23.1
Services	Services	6,529.54	23.9	33,424.44	27.5	111.70	13.5	-	-	40,065.68	19.0
Other	Other	-	-	5,107.47	4.2	624.54	75.7	-	-	5,732.01	2.7
Total		27,321.76	100.0	121,445.34	100.0	825.50	100.0	61,097.31	100.0	210,689.91	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.

(Note) Tenants in apartment areas are classified as "Other".

Fixed-term Lease Agreement and Regular Lease Agreement

Use	Property Name	Number of Tenant				Monthly Rental Income JPY mn					
					Ratio					Ratio	
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
R	QFRONT (Note 1)	0	2	2	0.0%	100.0%	0	80	80	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	19.0%	81.0%
R	KALEIDO Shibuya Miyamasuzaka	4	4	8	50.0%	50.0%	11	14	25	45.9%	54.1%
	Retail Properties Total	37	14	51	72.5%	27.5%	172	136	308	55.9%	44.1%
O	Setagaya Business Square(Note 2)	14	58	72	19.4%	80.6%	15	120	136	11.2%	88.8%
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	2	9	11	18.2%	81.8%	7	18	25	27.9%	72.1%
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	27	27	0.0%	100.0%
O	TOKYU REIT Toranomom Building	1	10	11	9.1%	90.9%	0	55	56	1.5%	98.5%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	100.0%	0.0%	27	0	27	100.0%	0.0%
O	Tokyu Ikejiri-ohashi Building	0	5	5	0.0%	100.0%	0	29	29	0.0%	100.0%
O	Kojimachi Square	0	7	7	0.0%	100.0%	0	34	34	0.0%	100.0%
O	TOKYU REIT Shinjuku Building	0	9	9	0.0%	100.0%	0	40	40	0.0%	100.0%
O	Akihabara Sanwa Toyo Building	0	6	6	0.0%	100.0%	0	25	25	0.0%	100.0%
O	TOKYU REIT Kiba Building	0	6	6	0.0%	100.0%	0	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	TOKYU REIT Shibuya R Building	4	7	11	36.4%	63.6%	13	23	37	36.5%	63.5%
O	Tokyu Toranomom Building	3	0	3	100.0%	0.0%	69	0	69	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	29	135	164	17.7%	82.3%	159	533	693	23.0%	77.0%
C	Maison Peony Toritsudaigaku	0	25	25	0.0%	100.0%	0	3	3	0.0%	100.0%
	Complex Properties Total	0	25	25	0.0%	100.0%	0	3	3	0.0%	100.0%
L	Shonan Mall Fill(Land with leasehold interest)(Note 3)	1	0	1	100.0%	0.0%	31	0	31	100.0%	0.0%
L	OKI System Center(Land with leasehold interest)(Note 3)	1	0	1	100.0%	0.0%	24	0	24	100.0%	0.0%
	Land with leasehold interest Properties Total	2	0	2	100.0%	0.0%	55	0	55	100.0%	0.0%
	Total	68	174	242	28.1%	71.9%	386	674	1,060	36.5%	63.5%

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

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

(Note 2) 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.

(Note 3) DAIWA INFORMATION SERVICE Co.,Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement.

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	80	80	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	6.67	2.00	2.89
R	KALEIDO Shibuya Miyamasuzaka	4	4	8	11	14	25	4.98	5.00	4.99
	Retail Properties Total	37	14	51	172	136	308	7.59	3.07	5.59
O	Setagaya Business Square(Note 2)	14	58	72	15	120	136	3.95	1.98	2.21
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	2	9	11	7	18	25	2.96	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	27	27	0.00	2.00	2.00
O	TOKYU REIT Toranomom Building	1	10	11	0	55	56	3.00	2.00	2.01
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	27	0	27	5.00	0.00	5.00
O	Tokyu Ikejiri-ohashi Building	0	5	5	0	29	29	0.00	2.00	2.00
O	Kojimachi Square	0	7	7	0	34	34	0.00	2.00	2.00
O	TOKYU REIT Shinjuku Building	0	9	9	0	40	40	0.00	2.00	2.00
O	Akihabara Sanwa Toyo Building	0	6	6	0	25	25	0.00	1.97	1.97
O	TOKYU REIT Kiba Building	0	6	6	0	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	TOKYU REIT Shibuya R Building	4	7	11	13	23	37	4.03	2.00	2.74
O	Tokyu Toranomom Building	3	0	3	69	0	69	2.98	0.00	2.98
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	29	135	164	159	533	693	3.55	2.14	2.46
C	Maison Peony Toritsudaigaku	0	25	25	0	3	3	0.00	2.31	2.31
	Complex Properties Total	0	25	25	0	3	3	0.00	2.31	2.31
L	Shonan Mall Fill(Land with leasehold interest)(Note 3)	1	0	1	31	0	31	3.00	0.00	3.00
L	OKI System Center(Land with leasehold interest)(Note 3)	1	0	1	24	0	24	3.00	0.00	3.00
	Land with leasehold interest Properties Total	2	0	2	55	0	55	3.00	0.00	3.00
	Total	68	174	242	386	674	1,060	5.27	2.33	3.40

* 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 29 (ended Jan. 2018).

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

(Note 2) 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.

(Note 3) DAWA INFORMATION SERVICE Co., Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement.

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 Jan. 2018 (FP 29) (29 properties)	Retail	0.0%	5.8%	30.5%	20.9%	42.8%	100.0%	10.3
	Office	0.3%	60.5%	24.2%	14.1%	0.8%	100.0%	3.4
	Complexes	0.0%	68.5%	31.5%	0.0%	0.0%	100.0%	2.3
	Land with leasehold interest	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	18.9
	Total	0.2%	40.7%	24.9%	15.4%	18.7%	100.0%	6.3

* Amounts above are calculated based on room rental income (including Land with leasehold interest rent), common-area charges and income from lease agreements with monthly rental income exceeding 1 million yen (excluding revenue from parking) as of January 31, 2018. They don't represent total rental income.

* Contract period is calculated by weighted average.

Tenant Replacement

Property Name	Fiscal period ended January 2017 (27th fiscal period)					Fiscal period ended July 2017 (28th fiscal period)					Fiscal period ended January 2018 (29th 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	291.77	13.8%	291.77	13.8%	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	0.00	0.0%
TOKYU REIT Omotesando Square	2,669.10	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	8,311.69	324.97	3.9%	324.97	3.9%	8,295.62	207.08	2.5%	191.01	2.3%	8,295.62	0.00	0.0%	0.00	0.0%
CONZE Ebisu	2,326.97	0.00	0.0%	0.00	0.0%	2,327.00	287.15	12.3%	287.18	12.3%	2,327.00	0.00	0.0%	0.00	0.0%
Daikanyama Forum	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%	2,477.64	0.00	0.0%	0.00	0.0%
KALEIDO Shibuya Miyamasuzaka	3,399.34	0.00	0.0%	0.00	0.0%	3,399.34	500.59	14.7%	0.00	0.0%	3,399.34	488.00	14.4%	988.59	29.1%
Retail Properties Total	27,337.80	616.74	2.3%	616.74	2.3%	27,321.76	994.82	3.6%	478.19	1.8%	27,321.76	488.00	1.8%	988.59	3.6%
Setagaya Business Square (Note 1)	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%	24,920.26	14.43	0.1%	967.95	3.9%
Tokyu Nampoedai-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%	3,202.57	0.00	0.0%	5.88	0.2%	3,202.57	0.00	0.0%	0.00	0.0%
TOKYU REIT Kamata Building	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%
TOKYU REIT Toranomon Building	10,247.06	0.00	0.0%	0.00	0.0%	10,247.06	2,369.26	23.1%	1,184.63	11.6%	10,247.06	0.00	0.0%	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%	568.87	9.9%	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	1,064.53	18.6%	1,064.53	18.6%
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	851.81	13.7%	851.81	13.7%	6,215.17	440.25	7.1%	0.00	0.0%	6,273.51	0.00	0.0%	498.59	7.9%
Akihabara Sanwa Toyo Building	4,643.04	564.16	12.2%	0.00	0.0%	4,590.53	0.00	0.0%	511.65	11.1%	4,590.53	0.00	0.0%	0.00	0.0%
TOKYU REIT Kiba Building	5,797.79	0.00	0.0%	0.00	0.0%	5,797.79	0.00	0.0%	0.00	0.0%	5,797.79	0.00	0.0%	0.00	0.0%
Tokyu Ginza 2-chome Building	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%	3,469.14	0.00	0.0%	0.00	0.0%
TOKYU REIT Shibuya R Building	5,246.68	279.08	5.3%	562.25	10.7%	5,246.68	0.00	0.0%	0.00	0.0%	5,266.15	0.00	0.0%	19.47	0.4%
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	3,938.20	43.7%	3,938.20	43.7%
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 2)	5,717.45	564.69	9.9%	0.00	0.0%	5,717.45	0.00	0.0%	564.69	9.9%	5,717.45	0.00	0.0%	0.00	0.0%
Office Properties Total	122,041.29	4,118.47	3.4%	4,264.08	3.5%	121,954.43	3,482.43	2.9%	6,384.29	5.2%	122,032.24	5,017.16	4.1%	7,673.37	6.3%
Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	852.16	26.66	3.1%	0.00	0.0%
Complexes Properties Total	-	-	-	-	-	-	-	-	-	-	852.16	26.66	3.1%	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%
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%
Land with leasehold interest Total	61,097.31	0.00	0.0%	0.00	0.0%	61,097.31	0.00	0.0%	0.00	0.0%	61,097.31	0.00	0.0%	0.00	0.0%
Total	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%	211,303.47	5,531.82	2.6%	8,661.96	4.1%

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

(Note 2) 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	CONZE Ebisu	Tokyu Corporation		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	TOKYU REIT Shibuya R Building	Tokyu Corporation		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%
C	Maison Peony Toritsudaigaku	Tokyu Housing Lease Corporation	2.5%	-
L	Shonan Mall Fill (Land with leasehold interest)	-	-	-
L	OKI System Center (Land with leasehold interest)	-	-	-

* 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), partial co-owners (TOKYU REIT Shibuya R Building), building management entrustment fee (Maison Peony Toritsudaigaku) and lease management entrustment fee (Maison Peony Toritsudaigaku) 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.	Sep.	Dec.	
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	2.3%	2.1%	1.6%	1.4%	
	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%	1.1%	1.0%	
	Shibuya Station southwest	3.2%	3.4%	3.1%	1.9%	0.4%	0.9%	2.2%	4.6%	8.4%	5.4%	4.4%	3.3%		Yaesu, Nihonbashi	3.9%	3.5%	2.9%	3.0%	2.8%	2.2%	1.8%	
	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%	1.6%	1.1%	
	Otemachi	3.5%	4.6%	2.4%	0.4%	0.2%	0.3%	3.2%	5.3%	4.1%	4.6%	7.1%	4.3%		Toranomon, Shiodome	3.3%	2.4%	2.2%	2.4%	3.2%	2.7%	2.4%	
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%		Shinjuku	3.6%	1.7%	1.1%	1.0%	0.8%	1.0%	0.9%	
	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%	1.0%	1.0%	
	Koraku	6.3%	5.3%	4.3%	3.8%	4.4%	2.0%	3.9%	6.1%	10.0%	10.0%	5.7%	3.9%		Johoku	2.4%	3.0%	2.8%	2.5%	2.3%	1.9%	2.1%	
	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%	0.3%	0.4%	
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%		Jonan	9.5%	10.2%	5.9%	3.3%	3.3%	2.7%	1.9%	
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%										
	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%	1.7%	1.5%	
	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%	0.5%	0.4%	
	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%	4.7%	3.9%	
	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%	7.2%	6.2%	
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	3.0%	2.9%	6.0%	5.5%	
	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%	3.4%	2.6%	
	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%	0.7%	0.7%	
	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%	2.7%	2.5%	
	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%	4.8%	3.6%	
	Hiroshima	10.1%	12.7%	12.9%	12.3%	10.1%	10.3%	11.5%	13.6%	14.3%	12.8%	11.2%	9.4%		Hiroshima	5.6%	3.9%	3.3%	3.0%	3.0%	2.8%	2.8%	
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%		Takamatsu	10.8%	10.4%	9.8%	9.6%	9.4%	9.4%	8.3%	
	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%	0.6%	0.5%	

(Source) CBRE K.K.

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

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

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

Average Asking Rent for Office

(¥ per month / tsubo)

Areas		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	New Areas (Note)	2014	2015	2016	2017																									
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.																						
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	Central 5 Wards of Tokyo	5 Wards	19,200	19,230	20,010	19,160	19,130	19,490	19,500	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							
	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	25,000	27,000		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							
	Shibuya Station southwest	19,010	18,880	17,880	18,060	16,360	19,890	21,030	18,340	17,360	15,990	15,090	16,400		Yaesu, Nihonbashi	18,770	19,310	18,970	18,850	19,000	18,380	16,600		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							
	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	-	-	-	-	-	-		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							
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	29,000	-	-		-	Toranomon, Shiodome	36,290	27,430	22,750	21,500	23,000	29,600		31,250	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						
	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	16,920	16,810		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							
	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	18,600	18,750																					
	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	15,270	15,750																					
	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																															
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	Major Cities	23 Wards of Tokyo	18,090	17,870	18,610	17,930	17,520	18,240	18,080																					
	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	13,260	13,650																					
	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	10,160	10,560																					
	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	11,270	11,270																					
	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	13,630	13,630																					
	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	12,670	12,140																					
	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	13,190	16,140																					
	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	12,500	12,300																					
	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	13,180	13,340																					
	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	11,110	11,040																					
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	13,420	13,660																							

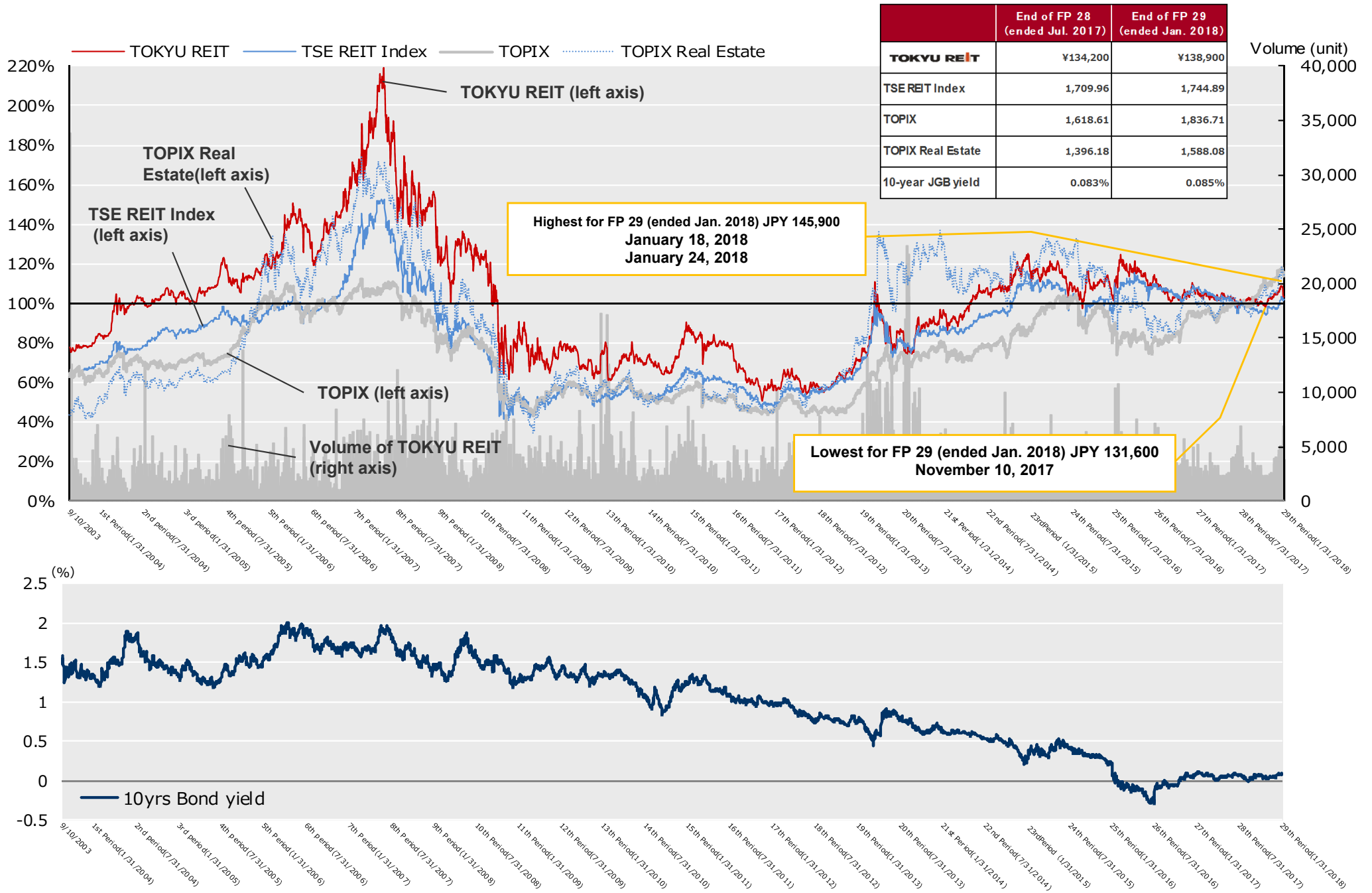
(Source) CBRE K.K.

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

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

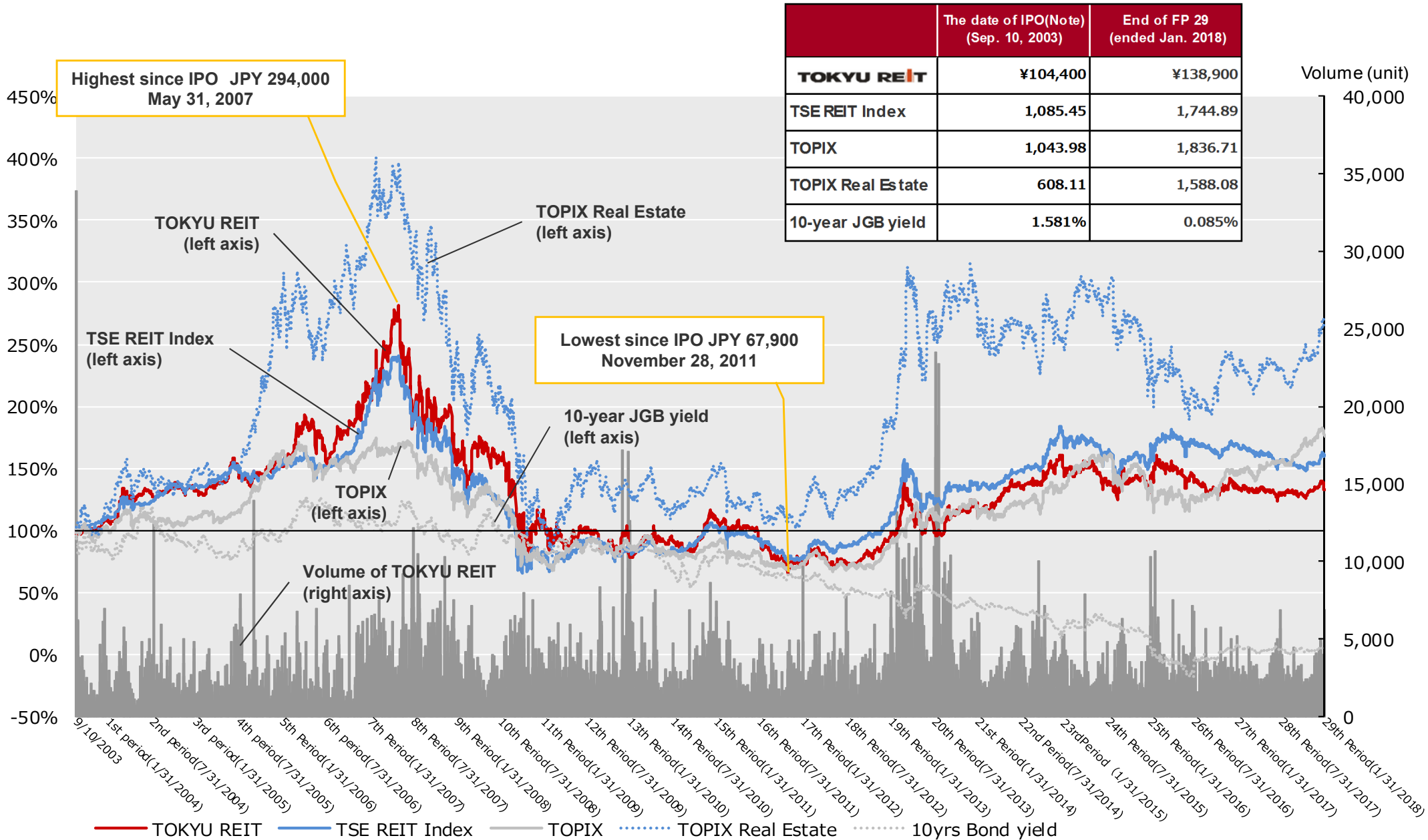
(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data published by CBRE K.K.

Unit Price Chart (The End of FP 28 (ended Jul. 2017)= 100%)



* 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%)



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

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Information without any special description is that as of January 31, 2018.

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