

TOKYU REIT

DATA BOOK

Third Fiscal Period Presentation

TOKYU REIT, Inc.

8957

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



Amendment to Third Fiscal Period Presentation (DATA BOOK)

There were errors in Third Fiscal Period Presentation (DATA BOOK).

Please refer to the list of revisions attached below.

Third Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
Portfolio Cap Rate(by appraisal value on acquisition)	13	Appraisal NCF	TOKYU REIT Shibuya Udagawa-cho Square	292	295

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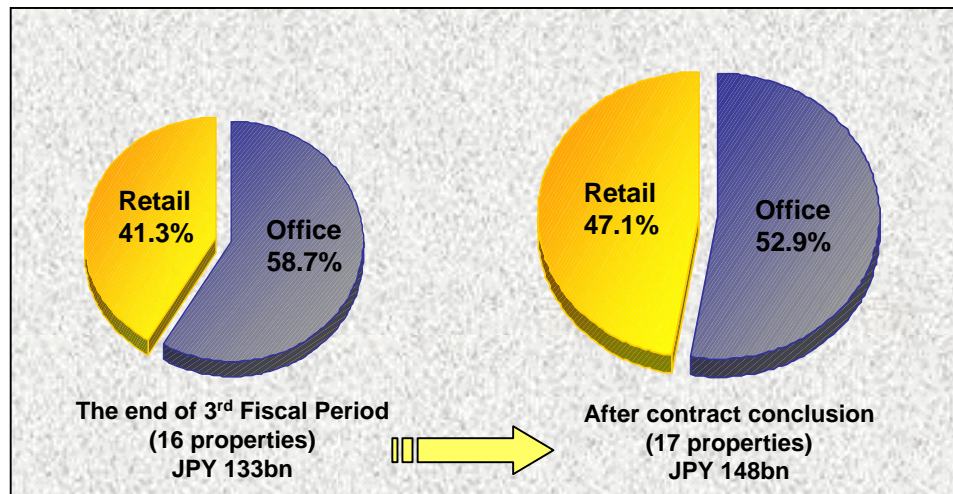
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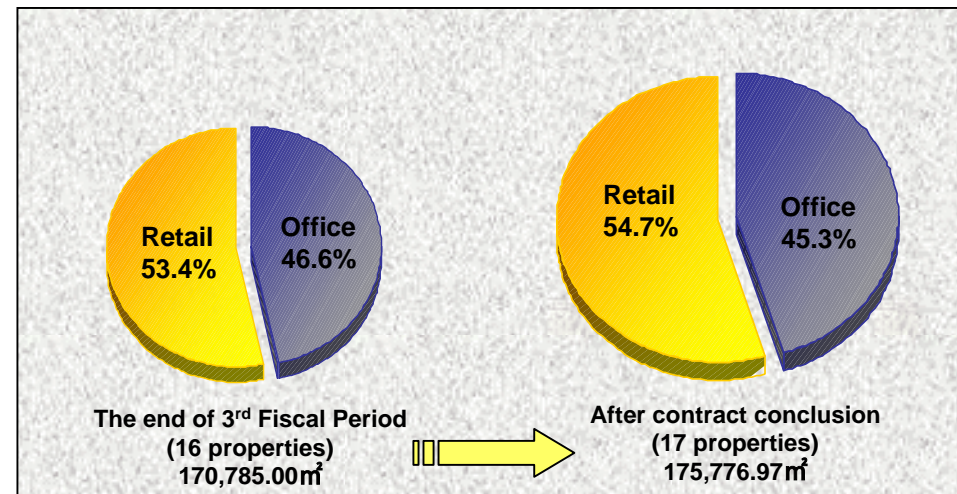
TOKYU REIT

Highlights

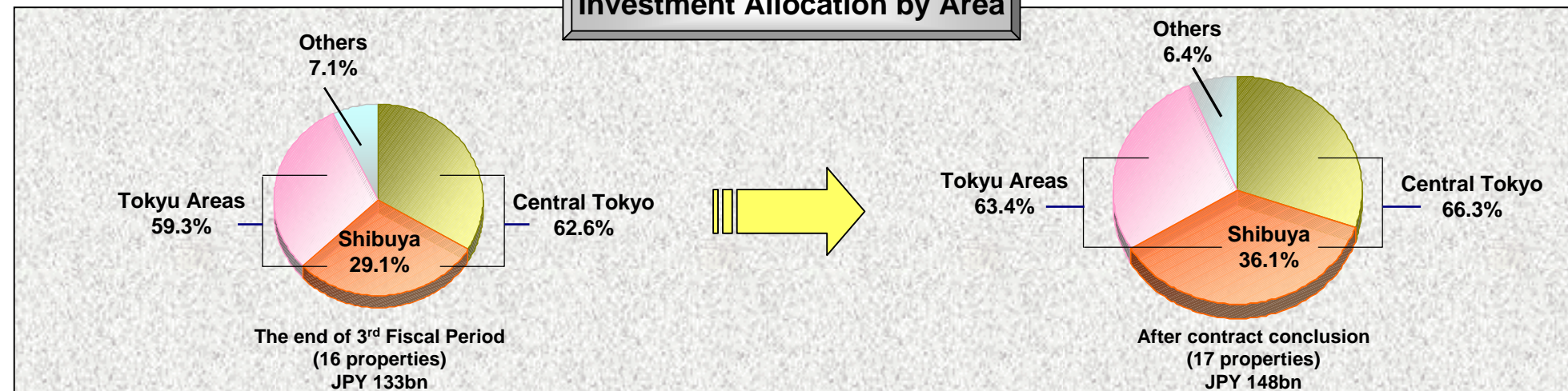
Investment Allocation by Sector



Rentable Area Allocation by Sector

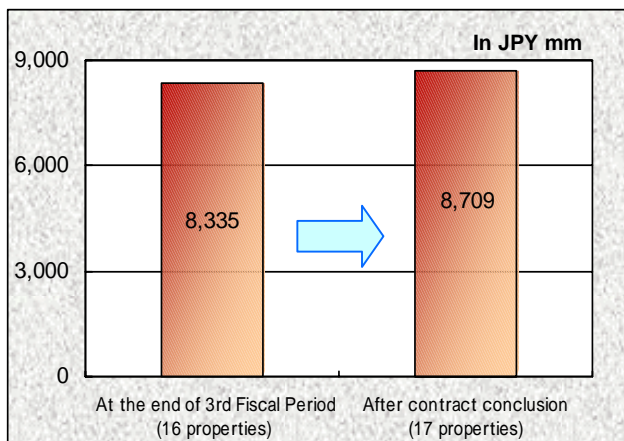


Investment Allocation by Area

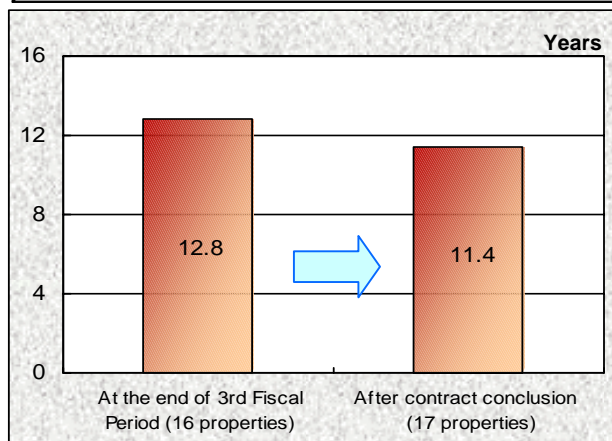


Portfolio Outlook 2 (Portfolio Quality)

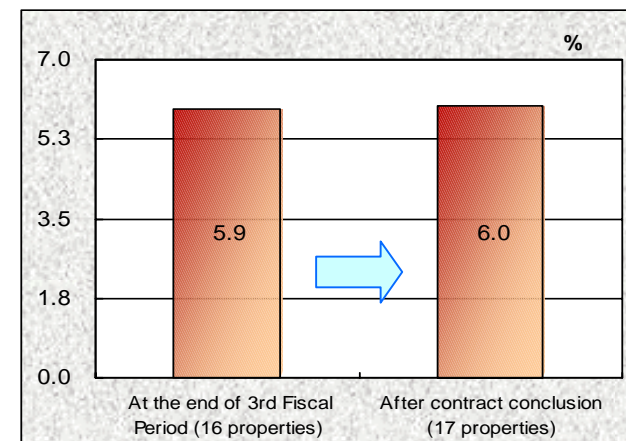
Average Investment Size per Property



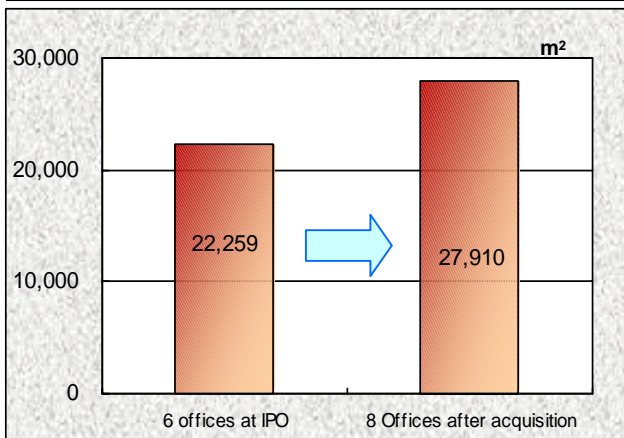
Weighted Average Building Age



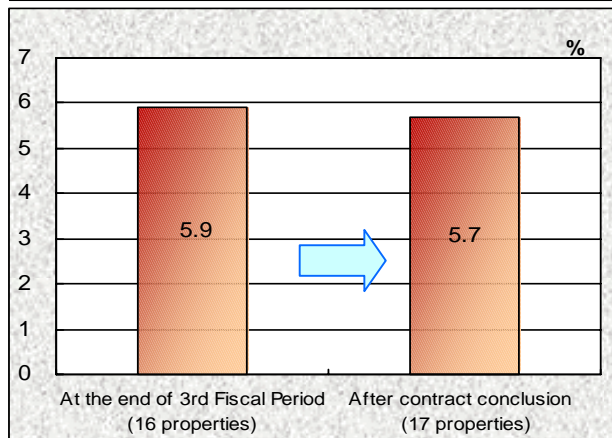
Portfolio PML



Average Total Floor Area (Office)

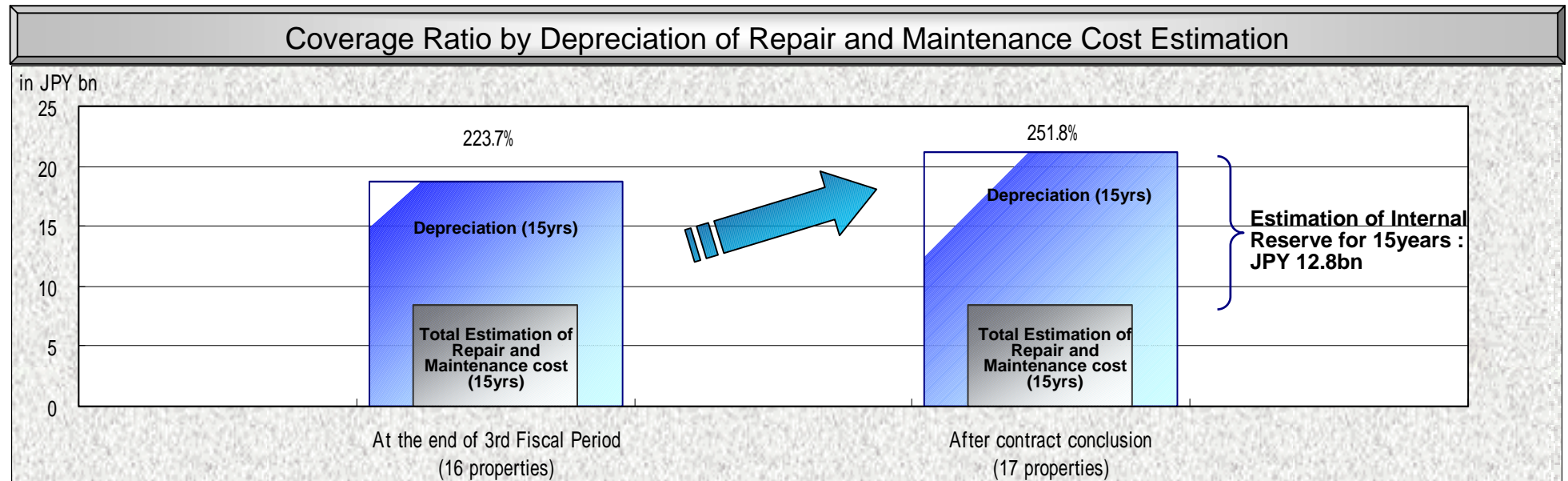
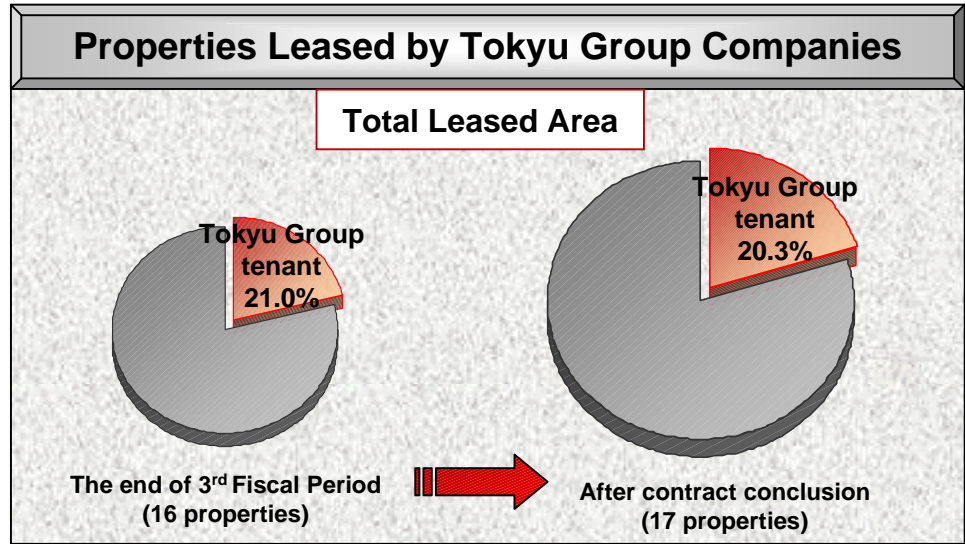
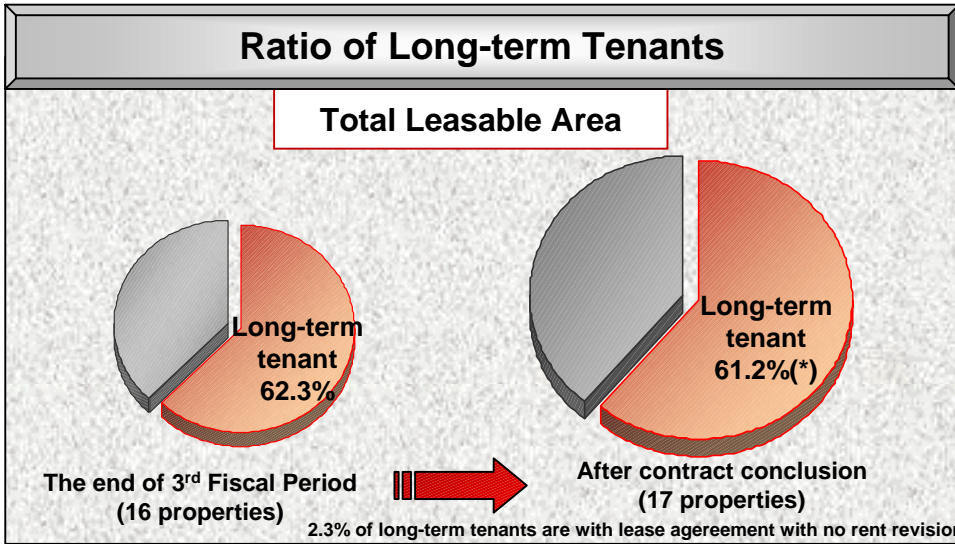


Portfolio Cap Rate (by appraisal NOI)



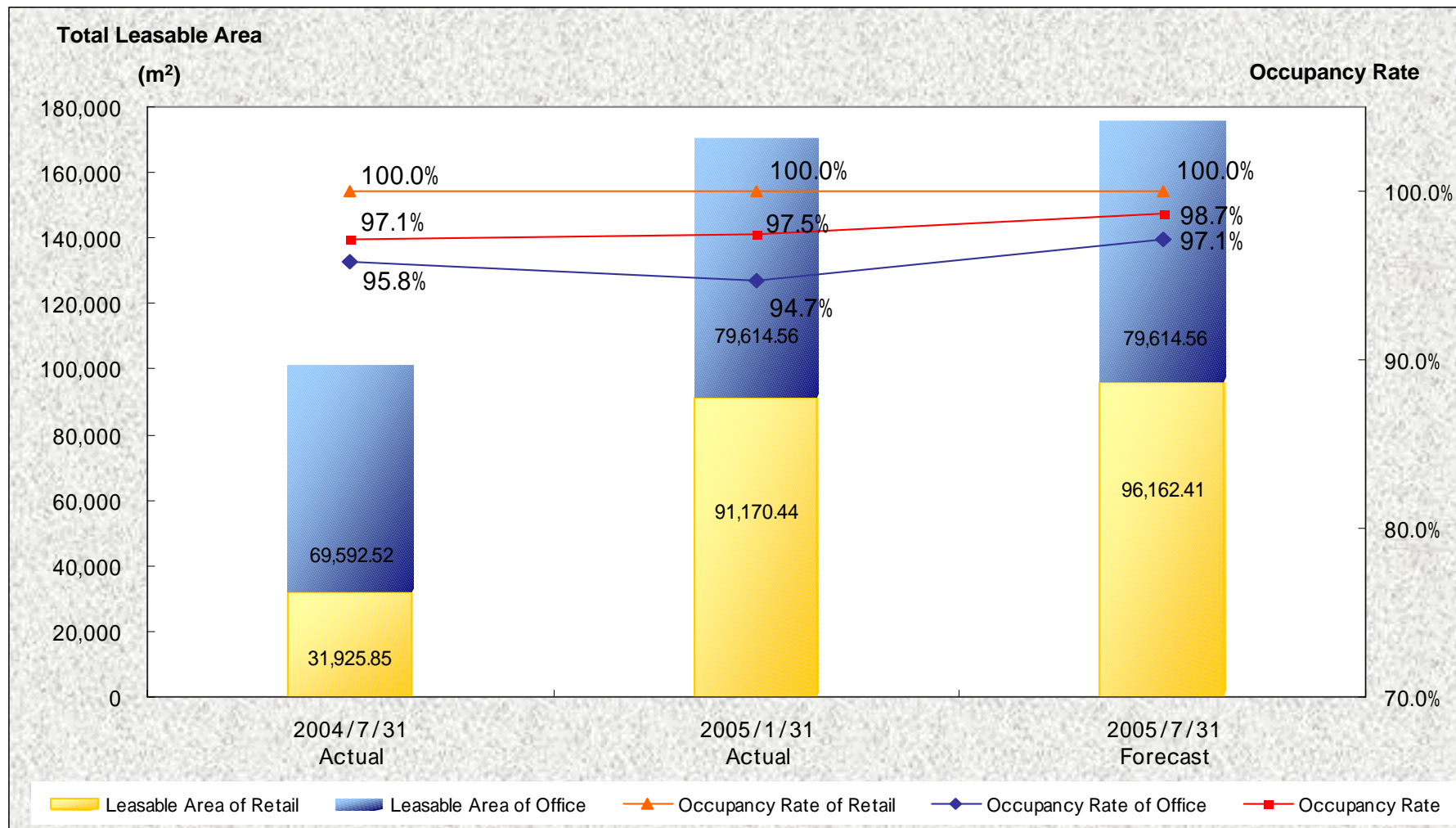
PML (Probable Maximum Loss):
 The construction cost as a percentage of the replacement cost in the event of a major earthquake (based on a statistical assumption for the next 475 years).

Portfolio Outlook 3 (Stability)



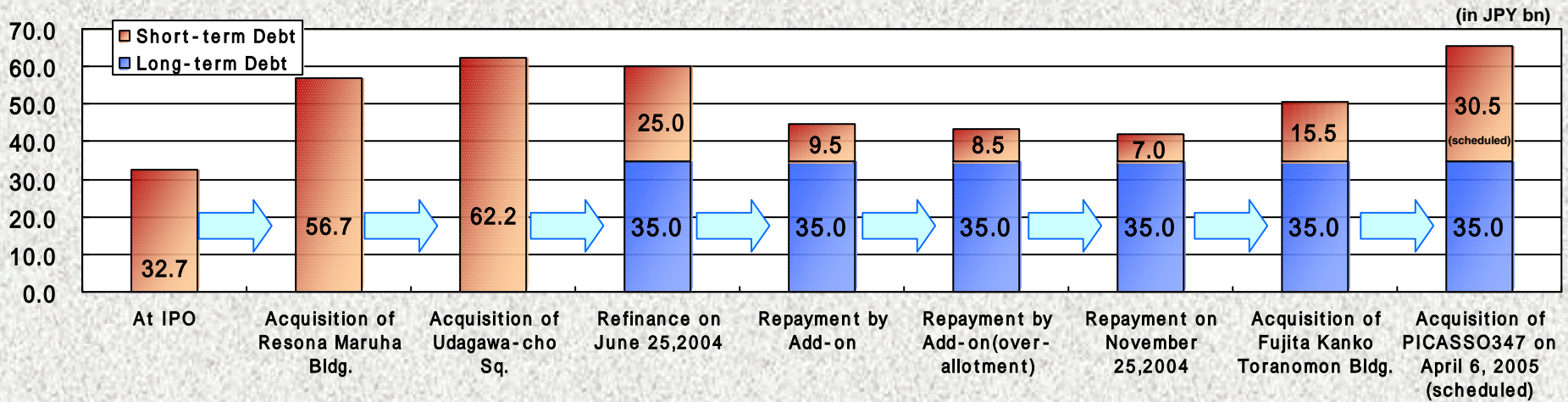
Portfolio Outlook 4 (Occupancy rate)

Occupancy Rate and Total Leasable Area



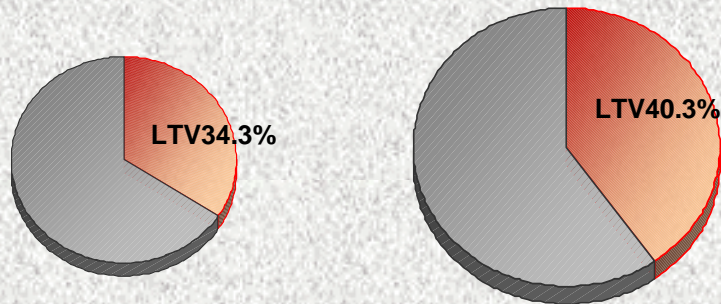
- (1) Forecasted occupancy rate reflects the tenants which the termination notice has been received or new lease agreement has been signed as of March 18, 2005.
- (2) The new lease agreement that we estimate by our foregoing leasing activities is not reflected in this forecast.

Outstanding Borrowings



LTV

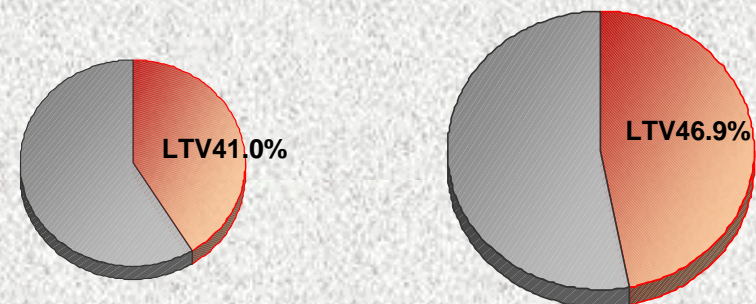
Interest-bearing Debt / Total Asset



At the end of 3rd Fiscal Period

At the end of 4th Fiscal Period (E)

(Interest-bearing Debt + Tenant Leasehold and Security Deposit) / Appraisal Value



At the end of 3rd Fiscal Period

At the end of 4th Fiscal Period (E)

Outline of Properties 1

As of January 31, 2005

No.	Property Name	Location (Registered)	Land Space (m ²)	Total Floor Space (m ²)	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
R1	QFRONT	75-8, Udagaw a-cho, Shibuya-ku, Tokyo	784.26 (728.30)	6,692.14 (4,821.09)	SRC · S B3/8F	October 1999	5.3	Proprietary ownership	Compartmentalized ownership
R2	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S · RC B1/4F	January 1998	7.1	Proprietary ownership	Proprietary ownership
R3	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	3,321.20	S · SRC B1/4F	October 1985	19.3	Proprietary ownership	Proprietary ownership
R4	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki City, Kanagawa	5,658.00	18,320.87	RC B1/4F	September 1978	26.4	Proprietary ownership	Proprietary ownership
R5	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki City, Kanagawa	1,807.21	4,409.50	RC B2/4F	October 1979	25.3	Proprietary ownership	Proprietary ownership
R6	TOKYU REIT Shibuya Udagaw a-cho Square	86-2, Udagaw a-cho, Shibuya-ku, Tokyo	679.27	1,473.10 (56.39)	S 3F S 2F	July 1998 June 1995	6.5 9.7	Proprietary ownership	Proprietary ownership
R7	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	36-1 Yamashita-cho, Naka-ku, Yokohama City, Kanagawa	1,350.57	8,583.54	SRC B2/7F	July 1993	11.6	Proprietary ownership	Proprietary ownership
R8	Beacon Hill Plaza (Ito-Yokado Nokendai)	88-1 Nokendai Higashi, Kanazawa a-ku, Yokohama City, Kanagawa	17,318.78	46,587.87	SRC B2/4F	June 1998	6.6	Proprietary ownership	Proprietary ownership
R9	PICASSO347 ⁽¹⁾	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	11,847.87	S · SRC B2/12F	September 2004	0.3	Proprietary ownership (Quasi-co-ownership 60%)	Proprietary ownership (Quasi-co-ownership 60%)
O1	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	94,373.72	SRC · RC · S B2/28F	September 1993	11.4	Proprietary ownership (Co-ownership ratio 55%)	Proprietary ownership (Co-ownership ratio 55%)
O2	Tokyu Nampocho Building	12-3, Nampocho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	July 1992	12.6	Proprietary ownership	Proprietary ownership
O3	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	6,505.39	SRC B3/9F	June 1987	17.7	Proprietary ownership	Compartmentalized ownership
O4	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	September 1992	12.4	Proprietary ownership	Proprietary ownership
O5	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	August 1984	20.5	Proprietary ownership	Proprietary ownership
O6	TOKYU REIT Kamata Building	5-13-7, Kamata, Ohta-ku, Tokyo	1,642.86	10,244.51	S · SRC B1/9F	February 1992	13.0	Proprietary ownership	Proprietary ownership
O7	Resona Maruha Building	1-2-1, Otemachi, Chiyoda-ku, Tokyo	6,893.71	74,379.30 (19,542.77)	S · SRC B4/25F	November 1978	26.3	Proprietary ownership (Co-ownership ratio 27%)	Compartmentalized ownership
O8	Fujita Kanko Tranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	15,343.73 (9,688.59)	SRC · RC B2/9F	April 1998	16.8	Right to use the underlying building site (Co-ownership ratio 73.585%)	Compartmentalized ownership and co-ownership of compartmentalized ownership

(1) The figures of PICASSO347 is as of March 9, 2005, the contract conclusion date.

Outline of Properties 2

As of January 31, 2005

No.	Property Name	Acquisition Price (million yen)	Total Rentable Area (㎡)	Office Standard Floor Space (㎡)
R1	QFRONT	15,100	4,544.07	
R2	Lexington Aoyama	4,800	2,241.65	
R3	TOKYU REIT Omotesando Square	5,770	2,702.42	
R4	Tokyu Saginuma Building	6,920	19,610.06	
R5	Tokyu Saginuma 2 Building	1,290	1,284.60	
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
R7	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	8,958.70	
R8	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	50,285.89	
R9	PICASSO347 ⁽¹⁾	14,700	4,991.97	
O1	Setagaya Business Square	22,400	24,931.53	1,162.25
O2	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66
O3	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67
O4	Tokyo Nissan Taito Building	4,450	7,947.25	778.76
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,206.25	450.56
O6	TOKYU REIT Kamata Building	4,720	7,231.48	850.71
O7	Resona Maruha Building	23,260	14,414.99	1,735.74
O8	Fujita Kanko Toranomom Building	8,630	9,997.69	1,182.80
	At IPO (11 properties)	80,300	85,584.68	
	The end of 1st Fiscal Period (12 properties)	103,560	99,999.67	
	The end of 2nd Fiscal Period (13 properties)	110,160	101,542.72	
	The end of 3rd Fiscal Period (16 properties)	133,360	170,785.00	
	After contract conclusion(17 properties)	148,060	175,776.97	

(1) The figures of PICASSO347 is as of March 9, 2005, the contract conclusion date.

Outline of Properties 3

As of January 31, 2005

No.	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term Capex & Repair Cost Estimate (15 years) (thousand yen)	PML	Earthquake Insurance
R1	QFRONT	87,995	1,055,949	2,518,621	159,379	6.7%	None
R2	Lexington Aoyama	25,079	300,951	240,470	80,971	5.0%	None
R3	TOKYU REIT Omotesando Square	25,418	305,024	286,694	81,900	11.3%	None
R4	Tokyu Saginuma Building	51,693	620,324	294,897	1,232,974	12.3%	None
R5	Tokyu Saginuma 2 Building	10,389	124,674	101,188	256,186	12.1%	None
R6	TOKYU REIT Shibuya Udagawa-cho Square	28,054	336,648	190,800	29,440	15.8%	None
R7	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	40,311	483,741	677,087	286,330	9.3%	None
R8	Beacon Hill Plaza (Ito-Yokado Nokendai)	50,044	600,532	4,820,505	123,500	9.8%	None
R9	PICASSO347 ⁽¹⁾	61,478	737,744	434,879	61,146	11.4%	None
O1	Setagaya Business Square	149,834	1,798,015	2,784,731	2,438,048	5.6%	None
O2	Tokyu Nampeidai-cho Building	28,475	341,702	156,863	415,669	12.8%	None
O3	Tokyu Sakuragaoka-cho Building	37,883	454,596	373,602	593,146	13.9%	None
O4	Tokyo Nissan Taito Building	34,139	409,670	341,748	358,646	10.6%	None
O5	TOKYU REIT Akasaka Hinokicho Building	20,726	248,716	217,321	185,547	12.6%	None
O6	TOKYU REIT Kamata Building	31,897	382,768	366,523	382,934	11.0%	None
O7	Resona Maruha Building	106,894	1,282,729	1,259,569	1,489,828	7.7%	None
O8	Fujika Kanko Toranomon Building	65,207	782,485	614,699	237,466	9.2%	None

	At IPO (11 properties)	503,532	6,042,393	7,682,661	6,185,400	6.1%	
	The end of 1st Fiscal Period (12 properties)	610,426	7,325,122	8,942,230	7,675,228	5.7%	
	The end of 2nd Fiscal Period (13 properties)	638,480	7,661,770	9,133,030	7,704,668	5.7%	
	The end of 3rd Fiscal Period (16 properties)	794,044	9,528,530	15,245,323	8,351,964	5.8%	
	After contract conclusion (17 properties)	855,522	10,266,274	15,680,202	8,413,110	5.8%	

(1) The figures of PICASSO347 is as of March 9, 2005, the contract conclusion date.

TOKYU REIT

Portfolio

Appraisal Value at the end of Fiscal Period

In JPY mm

No.	Property Name	At acquisition		The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period		
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price accounted on B/S	Unrealized Profits
R 1	QFRONT	15,100	15,100	15,100	15,400	15,800	14,958	841
R 2	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	4,790	429
R 3	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,370	5,791	-422
R 4	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	6,896	613
R 5	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,300	1,282	17
R 6	TOKYU REIT Shibuya Udagaw a-cho Square	6,600	6,680	-	6,980	7,120	6,660	459
R 7	Yokohama Yamashita-cho Building	5,050	5,080	-	-	5,130	4,994	135
R 8	Beacon Hill Plaza	9,520	9,560	-	-	9,590	9,760	-171
Retail Properties Total		55,050	55,200	33,830	41,430	57,040	55,135	1,904
O 1	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	21,741	958
O 2	Tokyu Nampeidai-cho Building	4,660	4,660	4,660	4,660	4,660	4,598	61
O 3	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,570	49
O 4	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,530	4,331	198
O 5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,579	40
O 6	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	4,595	544
O 7	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	24,099	-300
O 8	Fujita Kanko Toranomom Building	8,630	8,640	-	-	8,740	8,762	-23
Office Properties Total		78,310	77,860	69,220	70,310	79,810	78,279	1,530
Total		133,360	133,060	103,050	111,740	136,850	133,415	3,434

Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mm

No.	Property Name	Weighted Average Appraisal Cap Rate Calculation on Acquisition					
		Acquisition Price	Appraisal Value on Acquisition	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R1	QFRONT	15,100	15,100	700	4.6%	723	4.8%
R2	Lexington Aoyama	4,800	4,800	277	5.8%	276	5.7%
R3	TOKYU REIT Omotesando Square	5,770	5,770	311	5.4%	305	5.3%
R4	Tokyu Saginuma Building	6,920	6,920	527	7.6%	451	6.5%
R5	Tokyu Saginuma 2 Building	1,290	1,290	105	8.2%	90	7.0%
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.4%	295	4.4%
R7	Yokohama Yamashita-cho Building	5,050	5,080	367	7.2%	361	7.1%
R8	Beacon Hill Plaza	9,520	9,560	522	5.5%	513	5.4%
R9	PICASSO347	14,700	14,700	688	4.7%	694	4.6%
Retail Properties Total		69,750	69,900	3,791	5.4%	3,709	5.3%
O1	Setagaya Business Square	22,400	22,400	1,395	6.2%	1,262	5.6%
O2	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.0%	255	5.4%
O3	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.8%	352	5.3%
O4	Tokyo Nissan Taito Building	4,450	4,450	290	6.5%	271	6.0%
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.3%	216	6.0%
O6	TOKYU REIT Kamata Building	4,720	4,720	329	7.0%	311	6.5%
O7	Resona Maruha Building	23,260	22,800	1,299	5.7%	1,231	5.4%
O8	Fujita Kanko Toranomom Building	8,630	8,640	497	5.8%	484	5.6%
Office Properties Total		78,310	77,860	4,698	6.0%	4,383	5.6%

At IPO (11 properties)	80,300	80,300	4,822	6.0%	4,513	5.6%
The end of 1st Fiscal Period (12 properties)	103,560	103,100	6,121	5.9%	5,744	5.6%
The end of 2nd Fiscal Period (13 properties)	110,160	109,780	6,415	5.8%	6,039	5.5%
The end of 3rd Fiscal Period (16 properties)	133,360	133,060	7,801	5.9%	7,398	5.6%
After contract conclusion (17 properties)	148,060	147,760	8,489	5.7%	8,092	5.5%

Portfolio Cap Rate

(by appraisal value at the end of Fiscal Period)

in JPY mm

No.	Property Name	Acquisition Price	Weighted Average Appraisal Cap Rate Calculation at the end of First Fiscal Period				
			Appraisal Value (end of Fiscal Period)	Appraisal NOI(end of Fiscal Period)	Appraisal NOI Cap Rate (end of Fiscal Period)	Appraisal NCF (end of Fiscal Period)	Appraisal NCF Cap Rate (end of Fiscal Period)
R1	QFRONT	15,100	15,800	719	4.6%	742	4.7%
R2	Lexington Aoyama	4,800	5,220	279	5.4%	279	5.3%
R3	TOKYU REIT Omotesando Square	5,770	5,370	269	5.0%	270	5.0%
R4	Tokyu Saginuma Building	6,920	7,510	527	7.0%	451	6.0%
R5	Tokyu Saginuma 2 Building	1,290	1,300	106	8.2%	91	7.0%
R6	TOKYU REIT Shibuya Udagaw a-cho Square	6,600	7,120	302	4.2%	302	4.2%
R7	Yokohama Yamashita-cho Building	5,050	5,130	372	7.3%	367	7.1%
R8	Beacon Hill Plaza	9,520	9,590	521	5.4%	513	5.3%
Retail Properties Total		55,050	57,040	3,097	5.4%	3,015	5.3%
O1	Setagaya Business Square	22,400	22,700	1,361	6.0%	1,229	5.4%
O2	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.0%	255	5.4%
O3	Tokyu Sakuragaoka-cho Building	6,620	6,620	386	5.8%	354	5.3%
O4	Tokyo Nissan Taito Building	4,450	4,530	294	6.5%	275	5.9%
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,620	217	6.0%	209	5.7%
O6	TOKYU REIT Kamata Building	4,720	5,140	332	6.5%	314	6.0%
O7	Resona Maruha Building	23,260	23,800	1,252	5.3%	1,184	5.0%
O8	Fujita Kanko Toranomom Building	8,630	8,740	503	5.8%	490	5.6%
Office Properties Total		78,310	79,810	4,625	5.8%	4,309	5.4%
At IPO (11 properties)		80,300	82,470	4,771	5.8%	4,468	5.4%
The end of 1st Fiscal Period (12 properties)		103,560	106,270	6,024	5.7%	5,652	5.3%
The end of 2nd Fiscal Period (13 properties)		110,160	113,390	6,326	5.6%	5,954	5.3%
The end of 3rd Fiscal Period (16 properties)		133,360	136,850	7,722	5.6%	7,323	5.4%

Targeted Areas of Investment

Acquisition price-base

in JPY mm

		Main Target Areas (over 85%)								Other Areas (Under 15%)		d+e Total Ratio	
		a Five Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c Total	Ratio	e	Ratio		
			Ratio		Ratio		Ratio						
Initial (11 properties)	Retail	25,670	57.1%	29,080	43.1%	20,870	64.9%	33,880	42.2%	0	0.0%	33,880	42.2%
	Office	19,300	42.9%	38,400	56.9%	11,280	35.1%	46,420	57.8%	0	0.0%	46,420	57.8%
	Total	44,970	56.0%	67,480	84.0%	32,150	40.0%	80,300	100.0%	0	0.0%	80,300	100.0%
The end of 2nd Fiscal Period (13 properties)	Retail	32,270	43.1%	35,680	48.2%	27,470	70.9%	40,480	36.7%	0	0.0%	40,480	36.7%
	Office	42,560	56.9%	38,400	51.8%	11,280	29.1%	69,680	63.3%	0	0.0%	69,680	63.3%
	Total	74,830	67.9%	74,080	67.2%	38,750	35.2%	110,160	100.0%	0	0.0%	110,160	100.0%
The end of 3rd Fiscal Period (16 properties)	Retail	32,270	38.7%	40,730	51.5%	27,470	70.9%	45,530	36.8%	9,520	100.0%	55,050	41.3%
	Office	51,190	61.3%	38,400	48.5%	11,280	29.1%	78,310	63.2%	0	0.0%	78,310	58.7%
	Total	83,460	62.6%	79,130	59.3%	38,750	29.1%	123,840	92.9%	9,520	7.1%	133,360	100.0%
After contract conclusion (17 properties)	Retail	46,970	47.9%	55,430	59.1%	42,170	78.9%	60,230	43.5%	9,520	100.0%	69,750	47.1%
	Office	51,190	52.1%	38,400	40.9%	11,280	21.1%	78,310	56.5%	0	0.0%	78,310	52.9%
	Total	98,160	66.3%	93,830	63.4%	53,450	36.1%	138,540	93.6%	9,520	6.4%	148,060	100.0%

*a,b includes Shibuya-ku

*Acquisition price excludes expense related to acquisition, property tax, city planning tax and consumption tax, etc.

Properties Developed by Tokyu Group Companies **TOKYU REIT**

Acquisition price-base

in JPY mm

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties			Total		
		Properties	Acquisition Price	Ratio	Properties	Acquisition Price	Ratio	Properties	Acquisition Price	Ratio
Initial (11 properties)	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
	Total	6	56,990	71.0%	5	23,310	29.0%	11	80,300	100.0%
The end of 2nd Fiscal Period (13 properties)	Retail	4	29,910	47.0%	2	10,570	22.7%	6	40,480	36.7%
	Office	3	33,680	53.0%	4	36,000	77.3%	7	69,680	63.3%
				100.0%			100.0%			100.0%
	Total	7	63,590	57.7%	6	46,570	42.3%	13	110,160	100.0%
The end of 3rd Fiscal Period (16 properties)	Retail	4	29,910	47.0%	4	25,140	36.0%	8	55,050	41.3%
	Office	3	33,680	53.0%	5	44,630	64.0%	8	78,310	58.7%
				100.0%			100.0%			100.0%
	Total	7	63,590	47.7%	9	69,770	52.3%	16	133,360	100.0%
After contract conclusion (17 properties)	Retail	4	29,910	47.0%	5	39,840	47.2%	9	69,750	47.1%
	Office	3	33,680	53.0%	5	44,630	52.8%	8	78,310	52.9%
				100.0%			100.0%			100.0%
	Total	7	63,590	42.9%	10	84,470	57.1%	17	148,060	100.0%

*Acquisition price excludes expense related to acquisition, property tax, city planning tax and consumption tax, ect.

Reliance to Major Properties

in JPY mm

Property Name	Initial 11 Properties				12 Properties at the end of First Fiscal Period				16 Properties at the end of Third Fiscal Period				17 Properties after contract conclusion			
	Acquisition Price	Ratio	NOI (Fourth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Fourth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Fourth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Fourth Fiscal Period)	Ratio
Resona Maruha Building	-	-	-	-	23,260	22.5%	450	16.6%	23,260	17.4%	450	12.8%	23,260	15.7%	450	12.1%
Setagaya Business Square	22,400	27.9%	628	27.7%	22,400	21.6%	628	23.2%	22,400	16.8%	628	17.8%	22,400	15.1%	628	16.8%
QFRONT	15,100	18.8%	348	15.4%	15,100	14.6%	348	12.8%	15,100	11.3%	348	9.9%	15,100	10.2%	348	9.3%
PICASSO347	-	-	-	-	-	-	-	-	-	-	-	-	14,700	9.9%	208	5.6%
Others(1)	42,800	53.3%	1,291	57.0%	42,800	41.3%	1,285	47.4%	72,600	54.4%	2,092	59.5%	72,600	49.0%	2,098	56.2%
Total	80,300	100%	2,267	100%	103,560	100%	2,712	100%	133,360	100%	3,519	100%	148,060	100%	3,732	100%

(1) Properties whose acquisition price is under 10 billion yen

*Acquisition price excludes expense related to acquisition, property tax, city planning tax and consumption tax, etc.

Type of Ownership

Acquisition price-base

in JPY mm

		Land						Building						Total			
		Ownership		Single		Co-ownership		Ownership		Single			Co-ownership		Total	Ratio	
			Ratio		Ratio		Ratio		Ratio	Single	Ratio	Compartment	Ratio				Ratio
At IPO (11 properties)	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The end of Second Fiscal Period (13 properties)	Retail	34,693	42.1%	34,693	69.5%	0	0.0%	5,787	20.9%	2,812	24.2%	2,975	62.4%	0	0.0%	40,480	36.7%
	Office	47,751	57.9%	15,217	30.5%	32,535	100.0%	21,929	79.1%	8,803	75.8%	1,791	37.6%	11,334	100.0%	69,680	63.3%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	82,444	74.8%	49,910	45.3%	32,535	29.5%	27,716	25.2%	11,615	10.5%	4,766	4.3%	11,334	10.3%	110,160	100.0%
The end of Third Fiscal Period (16 properties)	Retail	42,166	43.6%	42,166	73.5%	0	0.0%	12,884	35.1%	9,909	53.0%	2,975	44.6%	0	0.0%	55,050	41.3%
	Office	54,474	56.4%	15,217	26.5%	39,258	100.0%	23,836	64.9%	8,803	47.0%	3,698	55.4%	11,334	100.0%	78,310	58.7%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	96,640	72.5%	57,383	43.0%	39,258	29.4%	36,720	27.5%	18,712	14.0%	6,673	5.0%	11,334	8.5%	133,360	100.0%
After contract conclusion (17 properties)	Retail	52,383	49.0%	42,166	73.5%	10,217	20.7%	17,367	42.1%	9,909	53.0%	2,975	44.6%	4,483	28.3%	69,750	47.1%
	Office	54,474	51.0%	15,217	26.5%	39,258	79.3%	23,836	57.9%	8,803	47.0%	3,698	55.4%	11,334	71.7%	78,310	52.9%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	106,857	72.2%	57,383	38.8%	49,475	33.4%	41,203	27.8%	18,712	12.6%	6,673	4.5%	15,817	10.7%	148,060	100.0%

*Acquisition price does not include expense related to acquisition, property tax, city planning tax and consumption tax, ect.

Acquisition price-base

in JPY mm

	Trust Beneficial Interest	Ratio	Real Estate	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0.0%	80,300	100.0%
The end of First Fiscal Period (12 properties)	103,560	100.0%	0	0.0%	103,560	100.0%
The end of Second Fiscal Period (13 properties)	103,560	94.0%	6,600	6.0%	110,160	100.0%
The end of Third Fiscal Period (16 properties)	118,130	88.6%	15,230	11.4%	133,360	100.0%
After contract conclusion (17 properties)	132,830	89.7%	15,230	10.3%	148,060	100.0%

*Acquisition price does not include expense related to acquisition, property tax, city planning tax and consumption tax, ect.

TOKYU REIT

Properties

Earthquake-proof Test

No.	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML	
R1	QFRONT		-	6.7%	-
R2	Lexington Aoyama		-	5.0%	-
R3	TOKYU REIT Omotesando Square		-	11.3%	-
R4	Tokyu Saginuma Building	-		12.3%	-
R5	Tokyu Saginuma 2 Building	-	-	12.1%	-
R6	TOKYU REIT Shibuya Udagawa-cho Square		-	15.8%	-
R7	Yokohama Yamashita-cho Building		-	9.3%	-
R8	Beacon Hill Plaza		-	9.8%	-
R9	PICASSO347		-	11.4%	-
O1	Setagaya Business Square		-	5.6%	-
O2	Tokyu Nampeidai-cho Building		-	12.8%	-
O3	Tokyu Sakuragaoka-cho Building		-	13.9%	-
O4	Tokyo Nissan Taito Building		-	10.6%	-
O5	TOKYU REIT Akasaka Hinokicho Building		-	12.6%	-
O6	TOKYU REIT Kamata Building		-	11.0%	-
O7	Resona Maruha Building	(1)	-	7.7%	-
O8	Fujita Kanko Toranomom Building		-	9.2%	-

Initial 11 Properties Total	-	-	6.1%(2)	-
12 Properties Total at the end of First Fiscal Period	-	-	5.9%(2)	-
13 Properties Total at the end of Second Fiscal Period	-	-	5.9%(2)	-
16 Properties Total at the end of Third Fiscal Period	-	-	5.9%(2)	-
17 Properties Total after contract conclusion	-	-	6.0%(2)	-

(1)Although Resona Maruha Building was built before the establishment of current earthquake regulatory standards, structure consultation has been acquired from The Building Center of Japan on construction check.

(2)Portfolio PML is calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

Acquisition Price-base

Minutes from nearest Station	Property Name								Number of Properties
	Acquition Price								Total
1	QFRONT	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Yokohama Yamashita-cho Building	Setagaya Business Square	Resona Maruha Building	Fujita Kanko Toranomom Building	8
	15,100	5,770	6,920	1,290	5,050	22,400	23,260	8,630	88,420
2	TOKYU REIT Udagawa-cho Square	TOKYU REIT Kamata Building							2
	6,600	4,720							11,320
3	Tokyo Nissan Taito Building	PICASSO347							2
	4,450	14,700							19,150
4	Beacon Hill Plaza	TOKYU REIT Akasaka Hinokicho Bldg.							2
	9,520	3,570							13,090
5	Lexington Aoyama	Tokyu Sakuragaoka-cho Building							2
	4,800	6,620							11,420
6									0
									0
7	Tokyu Nampeidai-cho Building								1
	4,660								4,660
									17
									148,060

Weighted Average Building Age

No.	Property Name	Weighted Average Building Age		
		Completion Date	Bldg. Age(years)	Bldg. Price (million yen)
R1	QFRONT	October 1999	5.3	2,975
R2	Lexington Aoyama	January 1998	7.1	322
R3	TOKYU REIT Omotesando Square	October 1985	19.3	479
R4	Tokyu Saginuma Building	September 1978	26.4	1,488
R5	Tokyu Saginuma 2 Building	October 1979	25.3	306
R6	TOKYU REIT Shibuya Udagawa-cho Square	July 1998 June 1995	6.7	218
R7	Yokohama Yamashita-cho Building	July 1993	11.6	2,985
R8	Beacon Hill Plaza	June 1998	6.6	4,112
R9	PICASSO347	September 2004	0.3	4,484
Retail Properties Total			8.0	17,367
O1	Setagaya Business Square	September 1993	11.4	11,334
O2	Tokyu Nampeidai-cho Building	July 1992	12.6	1,692
O3	Tokyu Sakuragaoka-cho Building	June 1987	17.7	1,397
O4	Tokyo Nissan Taito Building	September 1992	12.4	2,532
O5	TOKYU REIT Akasaka Hinokicho Building	August 1984	20.5	625
O6	TOKYU REIT Kamata Building	February 1992	13.0	2,558
O7	Resona Maruha Building	November 1978	26.3	1,791
O8	Fujita Kanko Toranomon Building	April 1988	16.8	1,907
Office Properties Total			13.9	23,836

Initial 11 Properties Total		12.7	25,707
12 Properties Total at the end of First Fiscal Period		13.6	27,498
13 Properties Total at the end of Second Fiscal Period		13.5	27,716
16 Properties Total at the end of Third Fiscal Period		12.8	36,720
17 Properties Total after contract conclusion		11.4	41,203

*The reference date for Building Age is January 31, 2005.

Land / Building Ratio

in JPY mm

No.	Property Name	Acquisition Price	Land Price		Building Price		Building Age (years)	Long-term Capex & Repair Cost Estimate (15years)
				Ratio		Ratio		
R1	QFRONT	15,100	12,125	80.3%	2,975	19.7%	5.3	159
R2	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	7.1	81
R3	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	19.3	82
R4	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	26.4	1,233
R5	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	25.3	256
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	6.7	29
R7	Yokohama Yamashita-cho Building	5,050	2,065	40.9%	2,985	59.1%	11.6	286
R8	Beacon Hill Plaza	9,520	5,408	56.8%	4,112	43.2%	6.6	124
R9	PICASSO347	14,700	10,217	69.5%	4,483	30.5%	0.3	61
Retail Properties Total		69,750	52,383	75.1%	17,367	24.9%	8.0	2,312
O1	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	11.4	2,438
O2	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	12.6	416
O3	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	17.7	593
O4	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	12.4	359
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	20.5	186
O6	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	13.0	383
O7	Resona Maruha Buiding	23,260	21,469	92.3%	1,791	7.7%	26.3	1,490
O8	Fujita Kanko Toranomom Building	8,630	6,723	77.9%	1,907	22.1%	16.8	237
Office Properties Total		78,310	54,474	69.6%	23,836	30.4%	13.9	6,101
Initial 11 Properties Total		80,300	54,593	68.0%	25,707	32.0%	12.7	6,185
12 Properties Total at the end of First Fiscal Period		103,560	76,062	73.4%	27,498	26.6%	13.6	7,675
13 Properties Total at the end of Second Fiscal Period		110,160	82,444	74.8%	27,716	25.2%	13.5	7,705
16 Properties Total at the end of Third Fiscal Period		133,360	96,640	72.5%	36,720	27.5%	12.8	8,352
17 Properties Total after contract conclusion		148,060	106,857	72.2%	41,203	27.8%	11.4	8,413

*The reference date for Building Age is January 31, 2005.

Long-term CapEx & Repair Cost Reserve

in JPY mm

No.	Property Name	Long-term Capex & Repair Cost Reserve		Third Fiscal Period		Fourth Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation	CapEx	Depreciation
R1	QFRONT	159	5	3	61	9	61
R2	Lexington Aoyama	81	3	1	7	5	7
R3	TOKYU REIT Omotesando Square	82	3	7	11	1	11
R4	Tokyu Saginuma Building	1,233	41	11	27	5	27
R5	Tokyu Saginuma 2 Building	256	9	6	8	14	9
R6	TOKYU REIT Shibuya Udagawa-cho Square	29	1	0	4	1	4
R7	Yokohama Yamashita-cho Building	286	10	0	74	1	74
R8	Beacon Hill Plaza	124	4	2	96	2	96
R9	PICASSO347	61	2	-	-	1	59
Retail Properties Total		2,312	77	31	288	39	348
O1	Setagaya Business Square	2,438	81	27	269	31	269
O2	Tokyu Nampeidai-cho Building	416	14	17	30	1	30
O3	Tokyu Sakuragaoka-cho Building	593	20	8	25	9	25
O4	Tokyo Nissan Taito Building	359	12	10	50	41	50
O5	TOKYU REIT Akasaka Hinokicho Building	186	6	16	15	3	15
O6	TOKYU REIT Kamata Building	383	13	7	52	3	52
O7	Resona Maruha Building	1,490	50	83	60	59	61
O8	Fujita Kanko Toranomom Building	237	8	0	14	187	43
Office Properties Total		6,101	204	168	514	335	545
Total		8,413	281	199	802	373	892

Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve

in JPY mm

	Depreciation (15 years)	Long-term CapEx & Repair Cost Reserve Estimate (15 years)	Changes	Ratio	Notes Book value at acquisition
The end of First Fiscal Period (12 properties)	13,703	7,675	6,028	175.6%	27,793
TOKYU REIT Shibuya Udagawa-cho Square	123	29	93	416.3%	221
The end of Second Fiscal Period (13 properties)	13,826	7,705	6,121	179.4%	28,014
Yokohama Yamashita-cho Building	1,759	286	1,473	614.3%	2,998
Beacon Hill Plaza	2,224	124	2,101	1801.0%	4,271
Fujita Kanko Toranomom Building	878	237	640	369.5%	1,940
The end of Third Fiscal Period (16 properties)	18,687	8,352	10,335	223.7%	37,223
PICASSO347	2,502	61	2,441	4091.5%	4,483
After contract conclusion (17 properties)	21,188	8,413	12,775	251.8%	41,706

*Depreciation (15 years) are estimated by TREIM.

*Long-term CapEx & Repair Cost Reserve (15 years) are estimated by TREIM.

*The book value of PICASSO347 is same as acquisition prices.

Internal Reserve

	First Fiscal Period	Second Fiscal Period	Total at the end of Second Fiscal Period	Third Fiscal Period	Total at the end of Third Fiscal Period	Fourth Fiscal Period (E)	Total at the end of Fourth Fiscal Period (E)
Depreciation (million yen) (A)	466	609	1,075	801	1,877	893	2,771
Capital Expenditure (million yen) (B)	46	388	434	68	502	255	758
Internal Reserve (million yen) (C) = (A) - (B)	420	221	641	733	1,374	637	2,012
Number of Units (D)	98,000	98,000	98,000	142,000	142,000	142,000	142,000
Internal Reserve per Unit (yen) (E) = (C) / (D)	4,290	2,256	6,546	5,162	9,680	4,493	14,172
Note		Renovation of Resona Maruha Building (309 million yen)					

*No actual cash is reserved. This is calculate purpose only.

Engineering Firm	Investigated Property	Report Date
Engineering & Risk Services Corporation	R1 QFRONT	August 7, 2002
	R2 Lexington Aoyama	March 17, 2003
	R3 TOKYU REIT Omotesando Square ⁽¹⁾	November 29, 2002
	R4 Tokyu Saginuma Building	April 30, 2003
	R5 Tokyu Saginuma 2 Building	November 8, 2002
	R6 TOKYU REIT Shibuya Udagawa-cho Square	October 24, 2003
	R7 Yokohama Yamashita-cho Building	January 22, 2004
	R8 Beacon Hill Plaza	February 9, 2004
	R9 PICASSO347	February 15, 2005
	O1 Setagaya Business Square	November 8, 2002
	O2 Tokyu Nampeidai-cho Building	November 8, 2002
	O3 Tokyu Sakuragaoka-cho Building	November 8, 2002
	O4 Tokyo Nissan Taito Building	January 31, 2003
	O5 TOKYU REIT Akasaka Hinokicho Building	November 29, 2002
	O7 Resona Maruha Building	July 25, 2003
O8 Fujita Kanko Toranomom Building	September 6, 2004	
Shimizu Corporation	O6 TOKYU REIT Kamata Building	March 26, 2003

(1) Long-term CapEx & repair cost projection of TOKYU REIT Omotesando Square was reported on August 20, 2004.



Tenant Leasing

Occupancy Rate (Results and Prospect)

Rank	Property Name	Number of Tenants			Total Leasable Area(m ²)			Total Leased Area(m ²)			Occupancy Rate		
		2004/7/31 Actual	2005/1/31 Actual	2005/7/31 Forecast	2004/7/31 Actual	2005/1/31 Actual	2005/7/31 Forecast	2004/7/31 Actual	2005/1/31 Actual	2005/7/31 Forecast	2004/7/31 Actual	2005/1/31 Actual	2005/7/31 Forecast
R1	QFRONT	4	4	4	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	100.0%	100.0%	100.0%
R2	Lexington Aoyama	2	2	2	2,241.65	2,241.65	2,241.65	2,241.65	2,241.65	2,241.65	100.0%	100.0%	100.0%
R3	TOKYU REIT Omotesando Square	4	4	4	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	100.0%	100.0%	100.0%
R4	Tokyu Saginuma Building	1	1	1	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	100.0%	100.0%	100.0%
R5	Tokyu Saginuma 2 Building	1	1	1	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	100.0%	100.0%	100.0%
R6	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%
R7	Yokohama Yamashita-cho Building	-	1	1	-	8,958.70	8,958.70	-	8,958.70	8,958.70	-	100.0%	100.0%
R8	Beacon Hill Plaza	-	1	1	-	50,285.89	50,285.89	-	50,285.89	50,285.89	-	100.0%	100.0%
R9	PICASSO347	-	-	15	-	-	4,991.97	-	-	4,991.97	-	-	100.0%
Retail Properties Total		14	16	31	31,925.85	91,170.44	96,162.41	31,925.85	91,170.44	96,162.41	100.0%	100.0%	100.0%
O1	Setagaya Business Square	55	54	57	24,931.53	24,931.53	24,931.53	24,736.39	22,370.52	23,299.18	99.2%	89.7%	93.5%
O2	Tokyu Nampocho 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%
O3	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%
O4	Tokyo Nissan Taito Building	11	13	13	7,942.63	7,947.25	7,947.25	7,342.64	7,947.25	7,947.25	92.4%	100.0%	100.0%
O5	TOKYU REIT Akasaka Hinokicho Building	4	5	5	3,186.52	3,206.25	3,206.25	2,735.96	3,206.25	3,206.25	85.9%	100.0%	100.0%
O6	TOKYU REIT Kamata Building	5	5	5	7,231.48	7,231.48	7,231.48	7,231.48	7,231.48	7,231.48	100.0%	100.0%	100.0%
O7	Resona Maruha Building	2	2	3	14,414.99	14,414.99	14,414.99	12,756.13	12,756.13	14,414.99	88.5%	88.5%	100.0%
O8	Fujita Kanko Toranomon Building	-	7	6	-	9,997.69	9,997.69	-	9,997.69	9,332.64	-	100.0%	93.3%
Office Properties Total		80	89	92	69,592.52	79,614.56	79,614.56	66,687.97	75,394.69	77,317.16	95.8%	94.7%	97.1%
Total		94	105	123	101,518.37	170,785.00	175,776.97	98,613.82	166,565.13	173,479.57	97.1%	97.5%	98.7%

*Forecasted figure reflects only tenants which have already agreed lease agreement or noticed evacuation as of March 18, 2005.

**Areas of Setagaya Business Square and PICASSO347 are calculated by co-ownership ratio.

Cancellations and New Contracts

The 3rd Fiscal Period

Property Name	Area Evacuated (m ²) a (1)	Number of Tenant Evacuated	New Leased Area (m ²) b (2)	Number of New Tenant	c = b/a
Setagaya Business Square(3)	2,408.06	6	42.19	2	1.8%
Tokyo Nissan Taito Bldg.	423.97	2	1,028.63	4	242.6%
TOKYU REIT Akasaka Hinokicho Bldg.	-	-	470.29	1	-
Total	2,832.03	8	1,541.11	7	54.4%
Comparison with the Total Leasable Area at the end of Third Fiscal Period	1.7%		0.9%		

(1) Area evacuated refers to the area which the lease agreement terminated between the period from August 1, 2004 to January 31, 2005.

(2) New leased area refers to the area which the floors are delivered between the period from August 1, 2004 to January 31, 2005.

(3) Areas of Setagaya Business Square are calculated by 55% of the total floor areas.

The 4th Fiscal Period (E)

Property Name	Area Evacuated (m ²) a (4)	Number of Tenant Evacuated	New Leased Area (m ²) b (5)	Number of New Tenant	c = b/a
Setagaya Business Square(6)	22.40	1	951.06	3	4245.8%
Tokyo Nissan Taito Bldg.	1,121.73	1	1,121.73	2	100.0%
Resona Maruha Bldg.	0.00	0	1,658.86	1	-
Fujita Kanko Toranomom Bldg.	665.05	1	-	0	0.0%
Total	1,809.18	3	3,731.65	6	206.3%
Comparison with the Total Leasable Area (E) at the end of Fourth Fiscal Period	1.0%		2.1%		

(4) Area evacuated refers to the area which the termination notice has been received by March 18, 2005 and the lease agreement has terminated or will terminate between the period from February 1, 2005 to July 31, 2005.

(5) New leased area refers to the area which the new lease agreement has been signed and the floor has been delivered or will be delivered between the period from February 1, 2005 to July 31, 2005.

(6) Areas of Setagaya Business Square are calculated by 55% of the total floor areas.

Principal 10 Tenants

As of January 31, 2005

No.	Tenant Name	Business Category	Property Name	Leased Area (m ²)	Ratio
1	Ito-Yokado Co.,Ltd.	Retail	Beacon Hill Praza (Ito-Yokado Nokendai)	50,285.89	30.2%
2	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	11.8%
3	Maruha Corporation	Fishery and Agriculture	Resona Maruha Building	11,097.27	6.7%
4	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	7,148.18	4.3%
			Tokyu Sakuragaoka-cho Building	3,878.36	2.3%
5	Isetan Co.,Ltd.	Retail	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	8,958.70	5.4%
6	Japan Nuclear Energy Safety Organization	Other	Fujita Kanko Toranomom Building	5,914.00	3.6%
7	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square	5,800.76	3.5%
8	Itochu Techno-Science Corporation	Information Telecommunication	TOKYU REIT Kamata Building	4,253.55	2.6%
9	Shibuya TSUTAYA Co., Ltd	Service	QFRONT	3,556.31	2.1%
			Setagaya Business Square	206.14	0.1%
10	Tokyo Nissan Auto Sales Co., Ltd.	Retail	Tokyo Nissan Taito Building	3,136.85	1.9%
Principal 10 Tenants Total				123,846.07	74.4%
Total Leased Area of 16 Properties at the end of Third Fiscal Period				166,565.13	100.0%

Long-term Tenants

17 Properties-base

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m ²)	Comparison with Total Leased Area	Monthly Rental Income (thousand yen)	Comparison with Total Monthly Rental Income
Ito Yokado	Beacon Hill Plaza (Ito Yokado Nokendai)	From June 18, 1998 To June 17, 2018	3years	50,285.89	28.6%	379,748	44.4%
Tokyu Store Corporation	Tokyu Saginuma Building	From September 10, 2003 To June 30, 2018	3years	19,610.06	11.2%		
Isetan	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	From August 5, 1993 To August 4, 2013	3years	8,958.70	5.1%		
Sun Microsystems K.K.	Setagaya Business Square	From May 1, 2000 To April 30, 2010	2years	5,800.76	3.3%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From December 27, 2002 To December 31, 2012	2years	7,148.18	4.1%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From December 27, 2002 To December 31, 2011	2years	3,878.36	2.2%		
Shibuya TSUTAYA Co., Ltd.	QFRONT	From July 2, 2001 To December 14, 2019	3years	3,556.31	2.0%		
Tonichi Carlife Group	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	2,620.06	1.5%		
Zara Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From December 1, 2002 To July 31, 2013	No Revision	1,487.21	0.8%		
Yoga District Heating and Cooling	Setagaya Business Square	From October 1, 1993 To September 30, 2013	2years	1,207.80	0.7%		
Cassina inc.	Picasso 347	From December 1, 2004 To February 28, 2010	To be determined by discussion	1,083.97	0.6%		
Shin Caterpillar Mitsubishi Ltd.	Setagaya Business Square	From October 22, 1993 To October 21, 2013	2years	708.01	0.4%		
Toho Co., Ltd.	QFRONT	From December 18, 1999 To December 17, 2019	3years	528.93	0.3%		
Punraku Co., Ltd.	QFRONT	From July 1, 2002 To December 14, 2019	3years	458.83	0.3%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From July 1, 1999 To June 30, 2019	3years	158.60	0.1%		
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From December 27, 2002 To June 30, 2018	3years	Parking	-		
Tonichi Carlife Group	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	Parking	-		
Tokyu Corporation	QFRONT	From December 20, 2002 To December 31, 2019	No Revision	External Facade	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				107,491.67	61.2%		
Total Leased Area and Total Monthly Rental Income of 17 Properties (contract concluded)				175,776.97	100.0%	855,522	100.0%

2.3%
* the portion of no rent revision clause

*Long-term lease contract: Whether or not the contract is a fixed lease contract, long-term lease contracts are defined as lease contracts with an outstanding term of more than five years as of February 1, 2005 .

*Tokyu Corporation, Tonichi Carlife Group, and Zara Japan Corporation are tenants with fixed-term building lease agreement.

*Leased area is based on the actual figure as of January 31, 2005

Tokyu Group Company Tenants

As of January 31, 2005

No.	Tenants	Business Category	Property Name	Leased Area (m ²)	Ratio	Annual Rental Income (JPY)	Monthly Rental Income (JPY)	Ratio	
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	11.8%	620,324	51,693	6.5%	
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	4.3%	341,702	28,475	3.6%	
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	2.3%	327,510	27,292	3.4%	
4	Tokyu Community Co., Ltd.	Service	Setagaya Business Square	3,051.16	1.8%	266,833	22,236	2.8%	
5	Tokyu Corporation	Land Transport	QFRONT	(External Façade)	-	259,200	21,600	2.7%	
6	Others	-	-	1,207.80	0.7%	78,586	6,548	0.8%	
Tokyu Group Tenants Total				34,895.56	21.0%	1,894,157	157,846	19.9%	
The end of Third Fiscal Period (16 Properties)				Total Leased Area (m ²)	166,565.13	100.0%	-	-	-
				Total Rental Income (JPY)	-	-	9,528,530	794,044	100.0%
Tokyu Group Tenants Total				34,895.56	20.3%	1,894,157	157,846	18.5%	
After contract conclusion (17 Properties)				Total Leased Area (m ²)	171,557.10	100.0%	-	-	-
				Total Rental Income (JPY)	-	-	10,266,274	855,522	100.0%

*Rental Income is based on results of January 31, 2005.

Income by Outstanding Term of Contracts

		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	
Initial 11 Properties	Retail	13.1%	0.7%	15.4%	0.0%	70.7%	100.0%	
	Office	27.7%	25.6%	7.7%	38.6%	0.4%	100.0%	
	Total	21.8%	15.7%	10.8%	23.1%	28.6%	100.0%	Remaining Term (years)
17 Properties after contract conclusion	Retail	6.1%	0.3%	28.8%	19.4%	45.3%	100.0%	9.2
	Office	26.1%	21.4%	27.9%	24.3%	0.3%	100.0%	3.2
	Total	16.6%	11.4%	28.4%	22.0%	21.6%	100.0%	6.0

*Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen as of January 31, 2005. They do not represent total rental income.

*The reference date for Outstanding Term is February 1, 2005

*Remaining lease term is calculated by weighted average by each property

17 properties-base

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	12.1%	47.7%	30.6%	5.3%	0.0%	4.3%
Office	0.3%	32.8%	44.3%	1.3%	0.0%	21.3%
Total	5.9%	39.9%	37.8%	3.2%	0.0%	13.3%

*Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen of January 31, 2005. They do not represent total rental income.

*Financial Institutions are classified into "Not Available"

Definition of Teikoku Databank Ranking	A :	86 ~ 100point	Overly superior
	B :	66 ~ 85point	Superior
	C :	51 ~ 65point	Normal
	D :	36 ~ 50point	A little inferior
	E :	~ 35point	Inferior

Property Management Fee

Property		PM	Rate of Basic Fee(a) (1)	Rate of Basic Fee(b) (2)	Contract Term	Condition for Cancellation
R1	QFRONT	Tokyu Corporation	1.0%	2.8%	1 year	One Month's Advance Notice
R2	Lexington Aoyama	Tokyu Land Corporation		1.3%		
R3	TOKYU REIT Omotesando Square	Tokyu Land Corporation		1.3%		
R4	Tokyu Saginuma Building	Tokyu Corporation		-		
R5	Tokyu Saginuma 2 Building	Tokyu Corporation		1.3%		
R6	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-		
R7	Yokohama Yamashita-cho Building	Tokyu Corporation		0.5%		
R8	Beacon Hill Plaza	Tokyu Land Corporation		-		
R9	PICASSO347	Tokyu Corporation (expected)		1.3%		
O1	Setagaya Business Square	Tokyu Land Corporation		2.8%		
O2	Tokyu Nampeidai-cho Building	Tokyu Corporation		-		
O3	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%		
O4	Tokyo Nissan Taito Building	Tokyu Land Corporation		1.3%		
O5	TOKYU REIT Akasaka Hinokicho Building	Tokyu Land Corporation		1.3%		
O6	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%		
O7	Resona Maruha Building	Tokyu Land Corporation		1.3%		
O8	Fujita Kanko Toranomom Building	Tokyu Corporation	1.3%			

(1)Rate of Basic Fee(a) : The rate multiplied to the total monthly rental income for each property less water, light and power expenses.

(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

Change in Land Price (Standard Land Price/Commercial)

2003-2004

	Investment Areas							
	Central Tokyo				Tokyu Areas ⁽³⁾ (excl. Shibuya)		TOTAL	
	Central 5 wards		Others ⁽²⁾		Point	%	Point	%
	Point	%	Point	%				
Rising ⁽¹⁾	33 (10)	25.4% (7.7%)	0 (0)	0.0% (0.0%)	4 (1)	3.1% (0.8%)	37 (11)	13.6% (4.1%)
Staying same (zero change)	35 (17)	26.9% (13.1%)	1 (0)	7.1% (0.0%)	17 (7)	13.2% (5.5%)	53 (24)	19.4% (9.0%)
Falling ⁽²⁾	62 (103)	47.7% (79.2%)	13 (11)	92.9% (100.0%)	108 (119)	83.7% (93.7%)	183 (233)	67.0% (86.9%)
TOTAL	130 (130)	100%	14 (11)	100%	129 (127)	100%	273 (268)	100%

* () in the under shows the figures of the previous year

(1) The rising points are the points that standard land price rose from the previous year.

The staying same points are the points that standard land price was the same as the previous year.

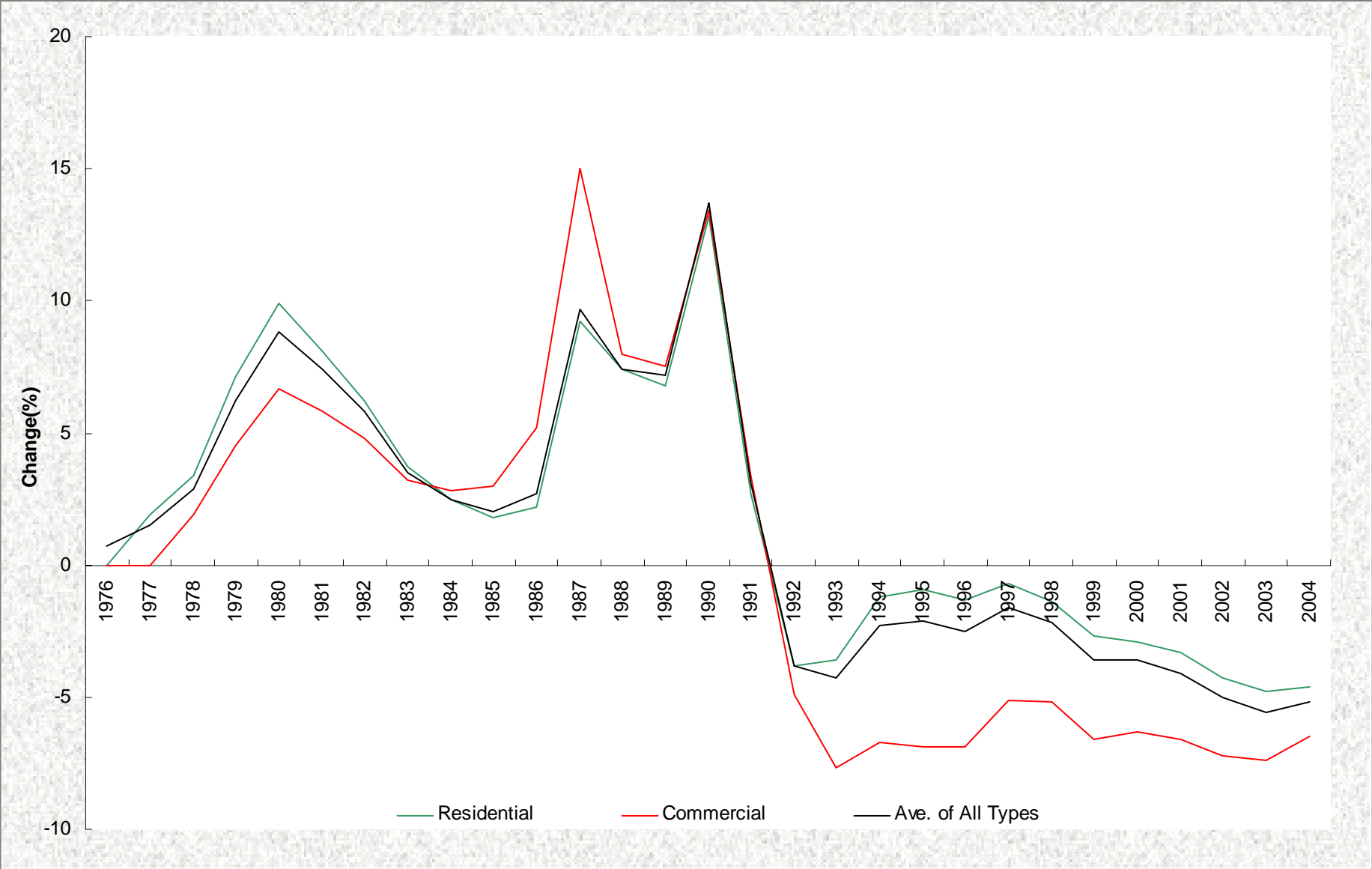
The falling points are the points that standard land price fell from the previous year.

(2) Other areas of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

(3) Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuduki-ku in Yokohama-city, and Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki-city, and Yamato-city of Kanagawa prefecture.

Sources: Tokyu REIM summarized the results of the annual survey of locally assessed land values announced on September 21, 2004

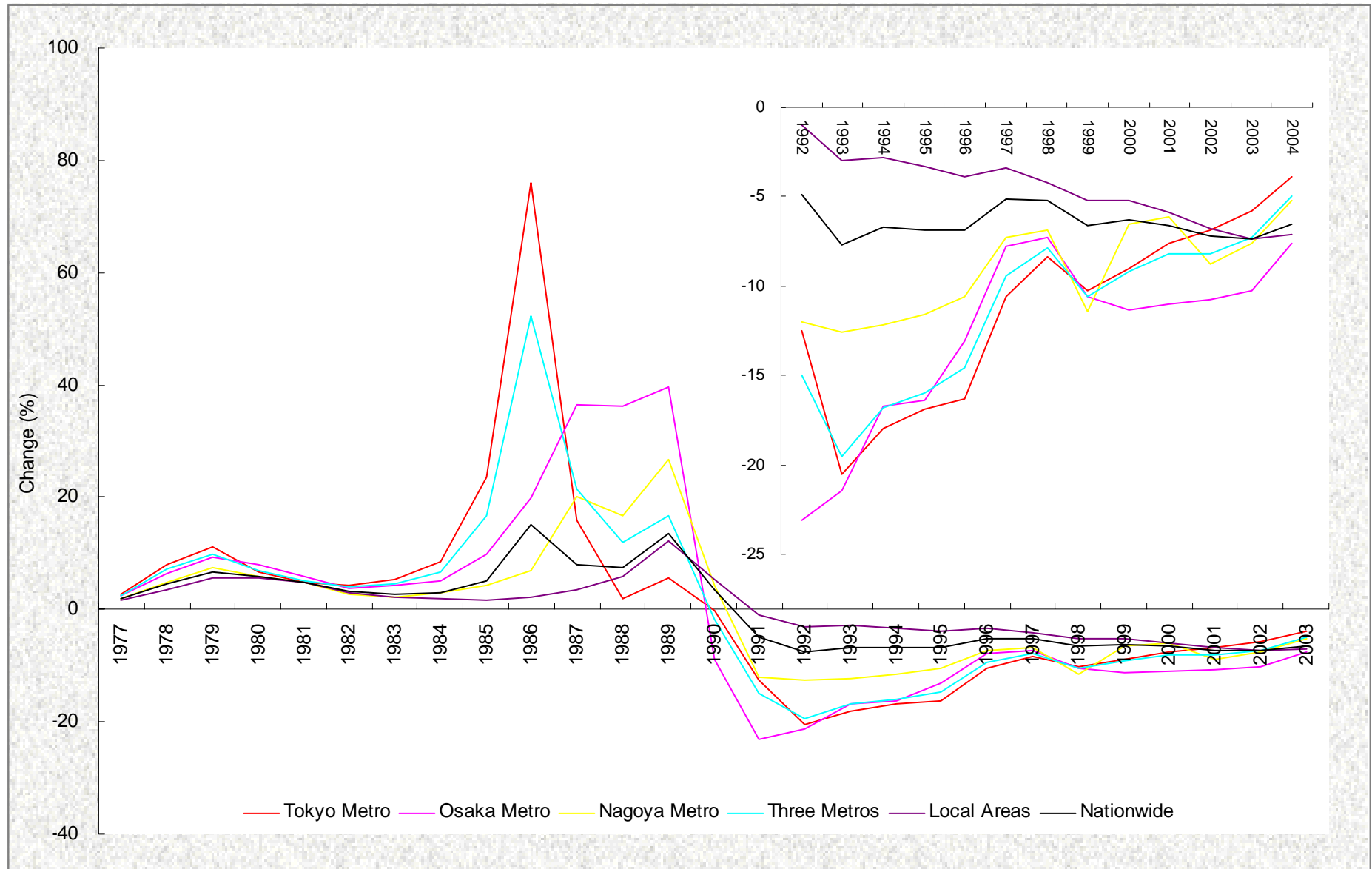
Historical Change in Standard Land Price (Type of land) TOKYU REIT



This document contains forward-looking statements and information which are based on our beliefs as well as our assumptions. TOKYU REIT's future performance could materially differ from those set out in these forward-looking statements. We do not undertake the accuracy or reliability of forward-looking statements contained herein. Also the information contained in this document is unaudited and we do not undertake its accuracy or reliability.

Historical Changes in Standard Land Price

(Commercial by regions)



Change in Land Price (official Land Price, Commercial)

2004-2005

	Tokyo Metropolitan Areas (Tokyo, Kanagawa, Chiba, Saitama)		Tokyo Metropolis		Investment Areas							
					Central Tokyo				Tokyu Areas (excl. Shibuya) (3)		TOTAL	
	Central 5 Wards		Others (2)		Points	Ratio	Points	Ratio	Points	Ratio	Points	Ratio
	Points	Ratio	Points	Ratio								
Rising (1)	148	8.7%	141	14.7%	121	42.5%	1	2.6%	15	5.5%	137	23.1%
	(52)	(3.0%)	(50)	(5.1%)	(48)	(16.6%)	(0)	(0.0%)	(2)	(0.7%)	(50)	(8.4%)
Staying Same	202	11.9%	191	19.9%	72	25.3%	0	0%	59	21.8%	131	22.1%
	(70)	(4.0%)	(65)	(6.7%)	(41)	(14.2%)	(0)	(0.0%)	(18)	(6.7%)	(59)	(9.9%)
Falling	1,354	79.5%	630	65.5%	92	32.3%	37	97.4%	197	72.7%	326	54.9%
	(1,629)	(93.0%)	(860)	(88.2%)	(200)	(69.2%)	(38)	(100.0%)	(250)	(92.6%)	(488)	(81.7%)
TOTAL	1,704	100%	962	100%	285	100%	38	100%	271	100%	594	100%
	(1,751)		(975)		(289)		(38)		(270)		(597)	

* () in the under shows the figures of the previous year

(1) The rising points are the points that standard land price rose from the previous year.

The staying same points are the points that standard land price was the same as the previous year.

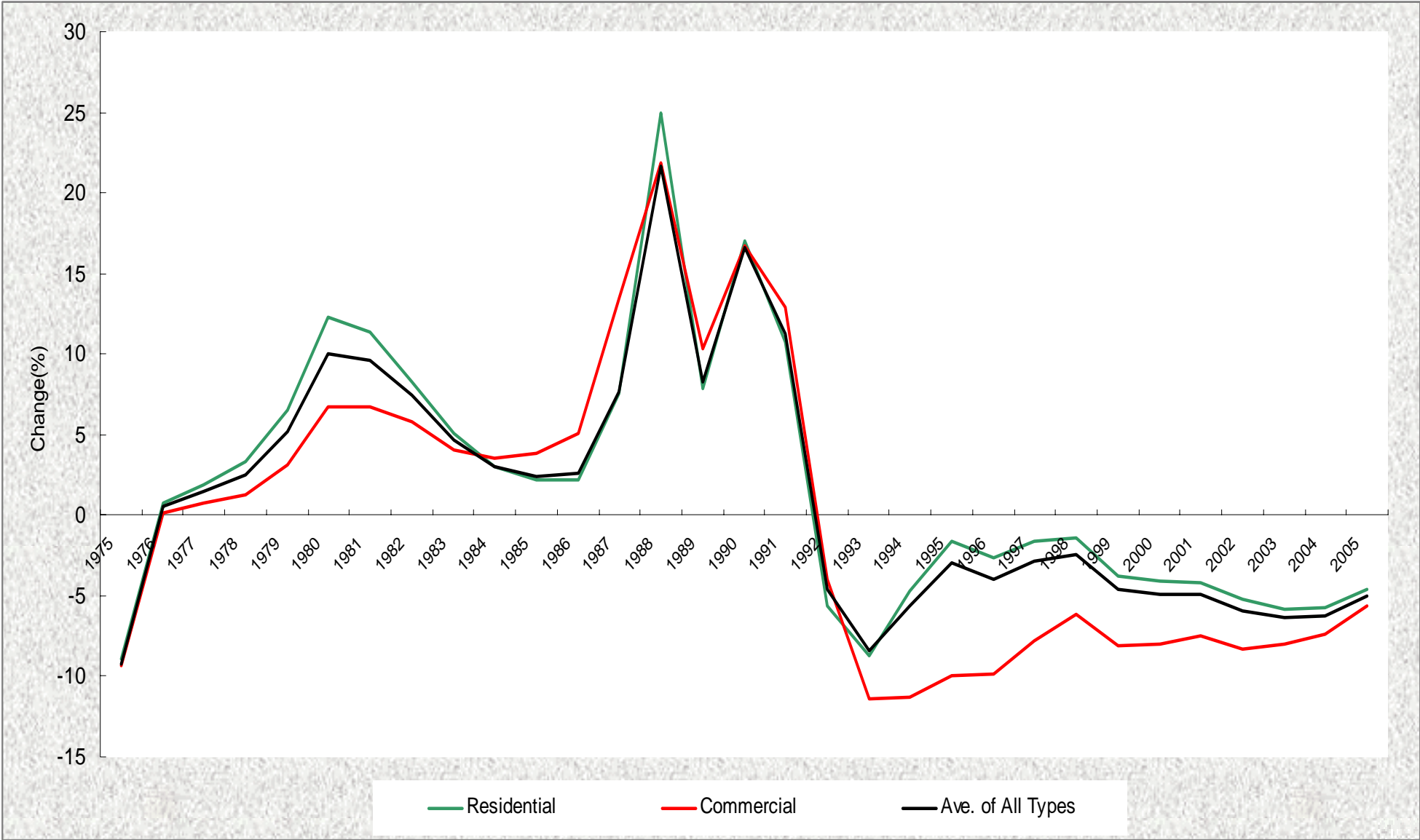
The falling points are the points that standard land price fell from the previous year.

(2) Other areas of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

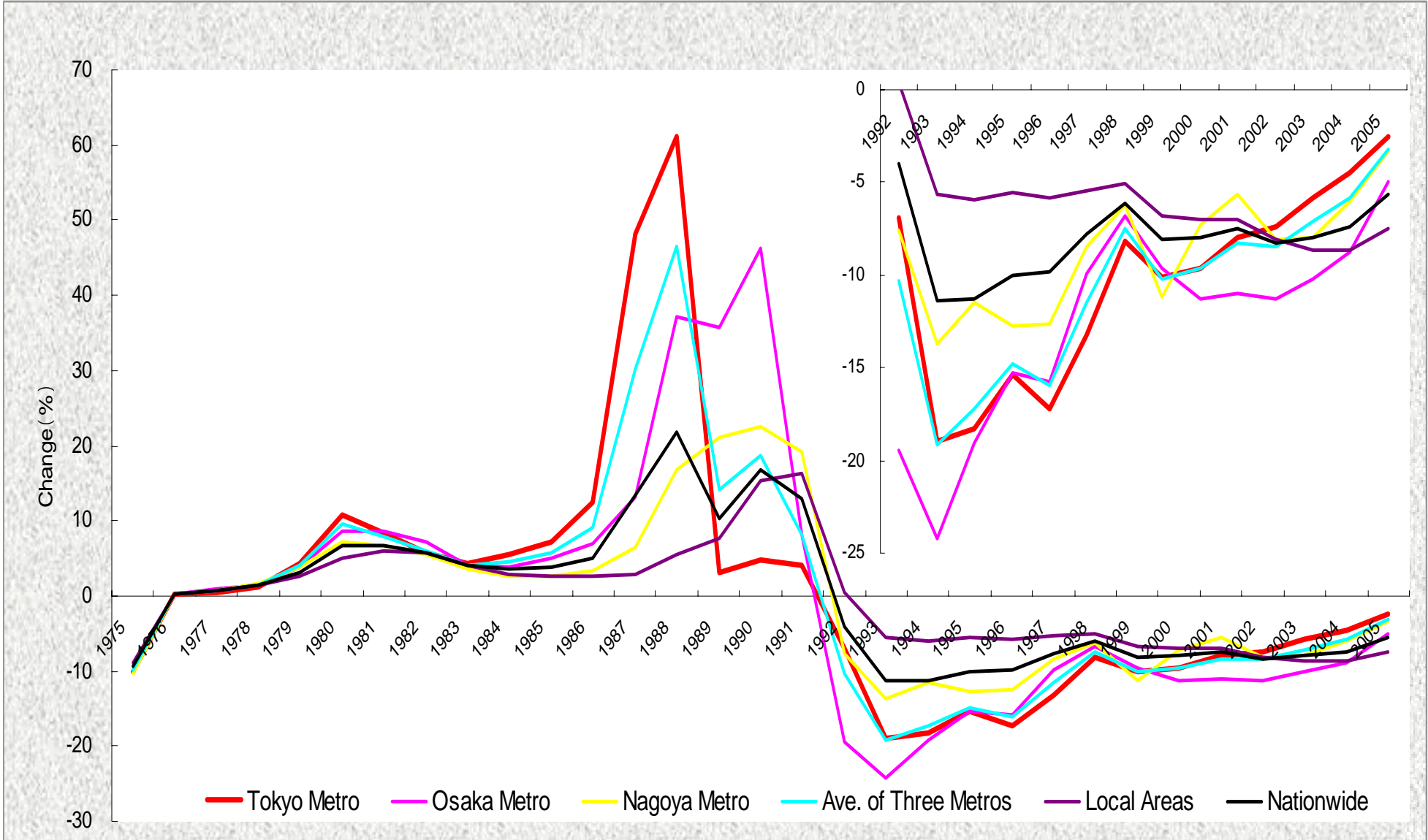
(3) Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuduki-ku in Yokohama-city, and Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki-city, and Yamato-city of Kanagawa prefecture.

Sources: Tokyu REIM summarized the results of the annual official land price survey announced on March 24, 2005 by the Ministry of Land, Infrastructure and Transport.

Change in Official Land Price (Type of Land)



Change in Official Land Price (Commercial Area by Region)



Office Vacancy Ratio

区分		2002				2003				2004			
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Central Five Wards of Tokyo	Five wards	4.4%	4.9%	5.1%	6.1%	6.0%	6.7%	7.1%	7.0%	6.0%	6.0%	5.7%	5.7%
	Shibuya-ku	4.2%	4.8%	4.5%	6.1%	4.9%	6.4%	6.8%	6.7%	5.3%	4.8%	4.4%	4.0%
	Chuo-ku	6.2%	6.7%	7.2%	7.8%	7.7%	8.4%	8.6%	8.2%	7.2%	6.8%	6.6%	6.6%
	Chiyoda-ku	3.5%	3.8%	3.9%	4.8%	4.5%	4.9%	5.5%	5.3%	4.6%	4.8%	4.5%	4.6%
	Minato-ku	4.8%	5.1%	5.4%	6.4%	6.6%	7.9%	7.8%	7.5%	6.8%	6.9%	6.7%	6.5%
	Shinjuku-ku	3.2%	4.1%	4.2%	5.6%	6.7%	6.7%	7.5%	8.4%	6.4%	6.5%	6.2%	6.6%
	Ueno	6.4%	7.1%	5.9%	6.2%	6.5%	6.1%	5.8%	5.6%	4.8%	4.9%	5.0%	5.2%
	Koraku	2.9%	3.1%	3.6%	5.2%	4.6%	3.8%	4.4%	4.8%	3.2%	3.1%	2.8%	2.6%
	Ikebukuro (Nishiikebukuro)	6.2%	7.8%	7.5%	10.5%	10.2%	8.0%	8.2%	9.2%	8.9%	8.1%	8.4%	8.7%
Ikebukuro (Higashiikebukuro)	4.9%	5.2%	4.8%	5.2%	4.9%	3.9%	5.7%	6.0%	5.4%	5.9%	3.8%	4.0%	
Tokyu Areas	Shinagawa (Shinagawa, Shinagawa (Osaki))	2.2%	3.6%	4.1%	2.8%	4.4%	5.2%	5.0%	6.0%	4.1%	3.5%	20.7%	20.7%
	Shinagawa (Gotanda)	2.2%	3.2%	2.3%	2.8%	2.7%	3.3%	2.6%	1.9%	3.4%	2.3%	2.9%	2.8%
	Meguro	4.8%	4.4%	6.0%	5.8%	6.0%	6.3%	6.6%	5.4%	5.0%	6.4%	6.9%	6.5%
	Ota (Osaki)	2.1%	3.0%	3.8%	4.3%	4.7%	5.7%	6.1%	12.7%	14.8%	6.9%	5.9%	4.6%
	Ota (Kamata)	11.3%	12.9%	13.1%	13.8%	14.0%	14.1%	14.1%	10.7%	10.0%	9.0%	10.2%	10.7%
		7.2%	7.7%	9.1%	9.1%	9.5%	9.9%	10.1%	10.4%	7.1%	10.0%	8.2%	7.3%

Reference data

Major cities	23 wards of Tokyo	4.5%	5.1%	5.3%	6.1%	6.1%	6.6%	7.0%	6.9%	5.9%	5.9%	5.9%	6.0%
	Sapporo	8.3%	8.3%	8.9%	9.0%	10.2%	11.2%	11.2%	11.8	10.5%	10.3%	9.7%	9.6%
	Sendai	11.0%	11.5%	11.2%	11.6%	12.6%	12.3%	12.6%	12.7%	12.9%	12.7%	12.1%	11.5%
	Nigata	17.5%	18.2%	18.8%	18.9%	19.5%	21.5%	20.8%	20.6%	19.9%	20.5%	20.0%	20.8%
	Kanazawa	15.2%	16.3%	16.4%	16.6%	16.1%	17.3%	18.0%	18.3%	18.0%	18.8%	19.0%	20.3%
	Yokohama	6.9%	7.8%	7.5%	8.2%	8.3%	8.8%	9.5%	8.9%	7.5%	7.6%	6.7%	6.6%
	Shizuoka	7.9%	9.0%	9.8%	10.4%	10.3%	10.5%	12.1%	10.7%	10.6%	12.2%	10.6%	11.7%
	Nagoya	6.4%	7.3%	8.2%	8.2%	8.3%	8.7%	8.7%	8.7%	8.4%	8.8%	8.7%	8.2%
	Kyoto	11.8%	13.1%	13.6%	13.6%	12.9%	13.2%	14.1%	13.7%	13.1%	12.7%	12.2%	11.0%
	Osaka	9.4%	10.0%	10.2%	10.4%	10.5%	11.0%	10.6%	10.6%	10.4%	10.0%	9.9%	9.5%
	Kobe	17.2%	18.1%	18.0%	17.2%	16.9%	17.4%	17.2%	17.2%	17.8%	18.1%	17.8%	17.8%
	Okayama	10.5%	11.4%	11.1%	13.2%	12.5%	13.6%	13.3%	13.4%	14.4%	14.9%	13.7%	13.8%
	Hiroshima	9.3%	11.5%	11.2%	10.8%	11.4%	12.2%	12.9%	13.1%	13.2%	13.2%	13.6%	13.3%
	Takamatsu	10.8%	11.5%	11.7%	14.3%	14.2%	17.1%	17.7%	19.5%	17.4%	18.4%	18.5%	17.8%
	Matsuyama	11.0%	11.3%	10.6%	10.6%	10.1%	11.7%	12.9%	11.8%	12.9%	14.6%	13.3%	14.0%
Fukuoka	10.1%	10.6%	10.7%	11.4%	11.5%	12.0%	12.1%	11.9%	11.1%	11.8%	11.1%	10.8%	
Kagoshima	13.4%	13.3%	13.0%	13.6%	12.9%	13.5%	13.0%	13.1%	12.9%	12.8%	11.8%	10.3%	

Sources: "Office market report" by Ikoma CB Richard Elis and Ikoma Data Services System

Average Offered Rent of Office

(in JPY/Tsubo)

Areas		2002				2003				2004			
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Central	Five wards	14,480	14,460	14,520	14,330	14,220	14,190	14,090	13,960	13,860	13,830	13,670	13,670
	Shibuya-ku	17,630	17,600	17,540	17,400	17,210	17,200	17,230	16,930	16,810	16,860	16,730	16,880
	Chuo-ku	14,070	14,190	14,140	14,010	13,710	13,680	13,670	13,530	13,510	13,280	13,290	13,260
	Chiyoda-ku	13,520	13,290	13,500	13,290	13,320	13,240	13,200	13,000	12,900	12,860	12,650	12,610
	Minato-ku	15,020	14,970	14,860	14,640	14,740	14,550	14,450	14,310	14,160	14,180	14,040	14,000
	Shinjuku-ku	14,090	14,750	15,100	14,810	14,700	14,790	14,530	14,250	13,920	14,340	14,260	14,240
	Ueno	11,420	11,510	11,460	11,240	11,200	11,390	11,080	10,980	11,070	10,840	10,970	11,020
	Koraku	13,530	13,450	13,510	14,120	13,820	12,720	12,740	12,610	12,500	12,220	12,550	12,380
	Ikebukuro (Nishiikebukuro)	12,520	13,000	13,150	13,380	13,550	12,920	12,800	12,410	12,810	12,460	12,480	12,340
Ikebukuro (Higashiikebukuro)	13,390	13,380	12,460	13,440	13,340	13,390	13,040	13,130	13,170	13,270	13,020	12,600	
Tokyu	Shinagawa (Shinagawa, Shinagawa (Osaki))	11,600	11,550	13,000	12,630	11,580	11,590	11,440	11,610	11,880	11,750	11,180	10,580
	Shinagawa (Gotanda)	13,910	13,910	14,140	13,260	13,250	13,410	14,420	13,990	13,830	13,710	13,270	12,840
	Meguro	13,630	13,660	13,270	13,080	12,590	12,490	12,180	12,090	11,920	12,060	11,880	11,970
	Ota (Osaki)	13,060	14,130	15,830	15,600	14,460	14,270	14,190	14,620	14,640	14,510	14,120	13,390
	Ota (Kamata)	10,880	11,260	10,820	10,990	10,350	10,610	10,510	10,730	10,460	10,410	10,560	10,770
		11,110	11,100	10,950	10,620	10,930	9,980	10,090	10,100	10,700	11,000	10,380	9,910

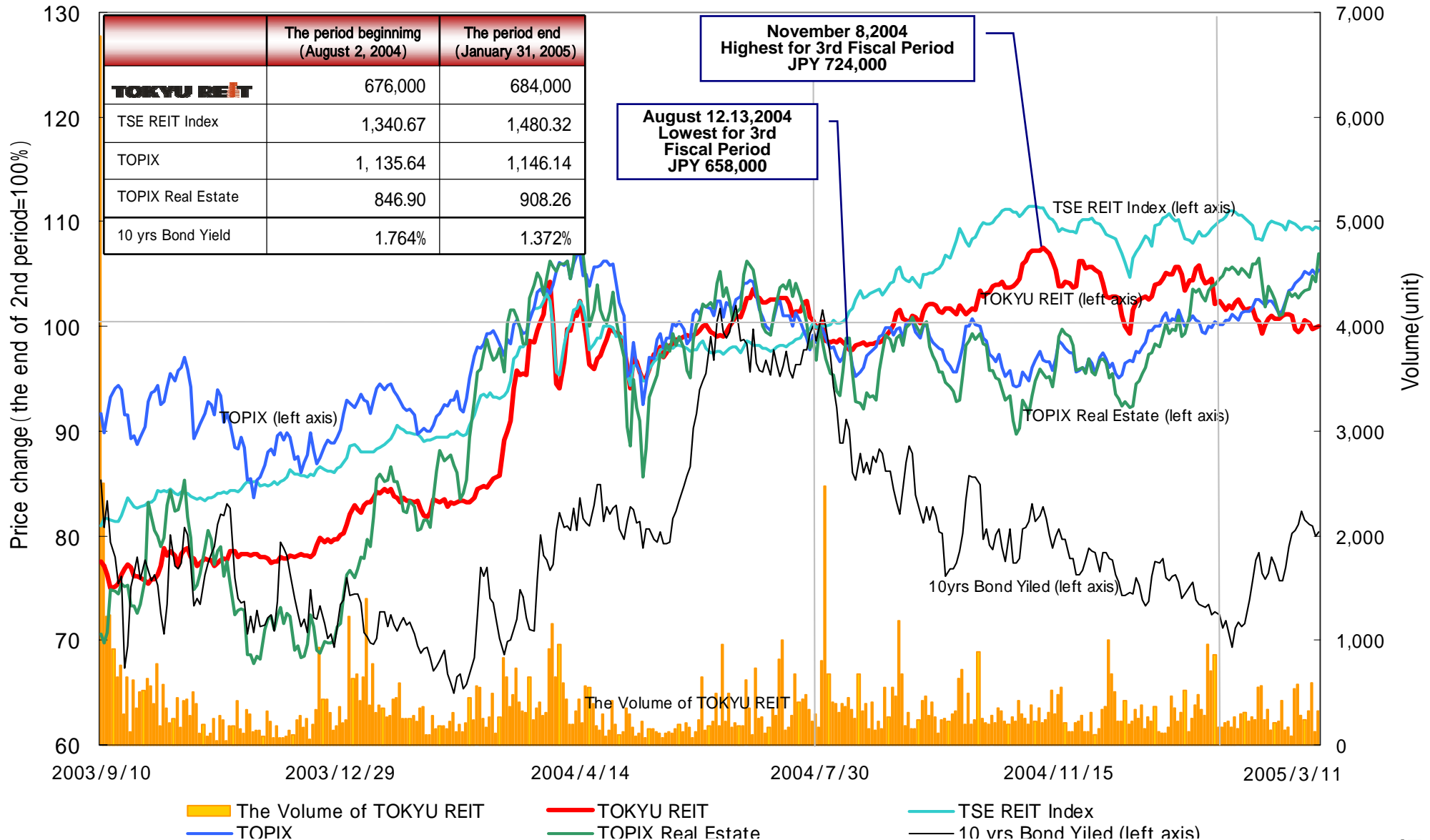
Reference data

Major	23 wards of Tokyo	13,970	13,970	13,970	13,860	13,750	13,690	13,570	13,480	13,410	13,380	13,240	13,220
	Sapporo	9,770	9,630	9,550	9,270	9,510	9,340	9,140	8,800	9,000	8,770	8,630	8,680
	Sendai	10,070	10,060	9,940	9,930	9,890	9,630	9,460	9,500	9,550	9,360	9,360	9,350
	Nigata	9,490	9,300	9,140	9,030	9,050	8,880	8,910	8,680	8,600	8,640	8,560	8,510
	Kanazawa	8,920	8,940	8,890	8,870	8,800	8,920	8,540	8,530	8,540	8,390	8,550	8,500
	Yokohama	12,000	11,910	11,750	11,800	11,830	11,720	11,680	11,550	11,370	11,260	11,120	11,070
	Shizuoka	10,010	10,270	10,040	10,250	10,190	10,170	10,030	10,400	10,210	9,670	9,900	9,910
	Nagoya	9,960	10,050	9,980	9,990	9,980	9,970	10,100	9,860	9,760	9,710	9,840	9,650
	Kyoto	10,780	10,810	10,820	10,560	10,520	10,350	10,380	10,300	10,240	10,100	9,990	9,990
	Osaka	10,110	10,040	9,940	9,910	9,830	9,800	9,650	9,470	9,310	9,190	9,000	8,990
	Kobe	11,140	10,770	10,810	10,960	10,630	10,410	10,350	10,290	10,010	9,870	9,900	9,780
	Okayama	10,030	9,920	9,740	9,590	9,450	9,380	9,360	9,420	9,360	9,390	9,560	9,510
	Hiroshima	10,470	10,390	10,320	10,220	10,160	10,240	10,030	9,860	9,850	9,960	9,820	9,670
	Takamatsu	9,460	9,260	9,310	9,370	9,250	9,270	9,130	9,170	9,220	9,110	9,130	9,110
	Matsuyama	9,300	9,150	9,220	9,080	8,720	8,760	8,710	8,750	8,690	8,510	8,600	8,570
	Fukuoka	10,270	10,270	10,190	10,180	10,070	10,000	9,970	9,930	9,750	9,760	9,700	9,780
	Kagoshima	8,900	8,940	8,900	8,910	9,030	8,890	8,840	8,750	8,680	8,750	8,720	8,670

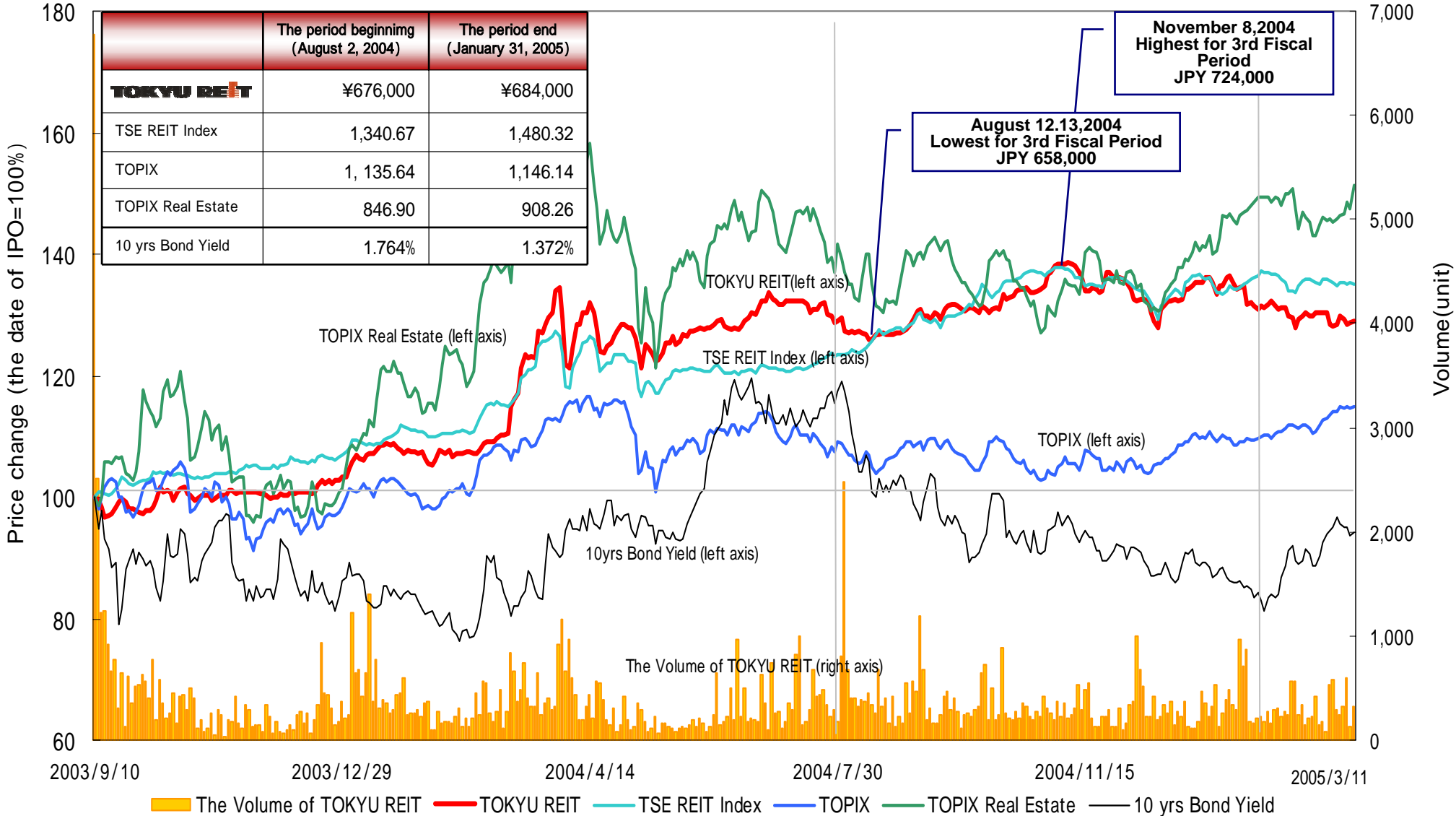
Sources: "Office market report" by Ikoma CB Richard Elis and Ikoma Data Services System

This document contains forward-looking statements and information which are based on our beliefs as well as our assumptions. TOKYU REIT's future performance could materially differ from those set out in these forward-looking statements. We do not undertake the accuracy or reliability of forward-looking statements contained herein. Also the information contained in this document is unaudited and we do not undertake its accuracy or reliability.

Unit Price Chart (The end of 2nd period = 100%)



Unit Price Chart (Date of IPO = 100%)



Monthly Volume and Turnover

TOKYU REIT (8957)

Month	On the market transaction			OTC	Total	Portion of Transaction on the market	Units Outstanding	Turnover	Notes
	On floor	Off floor	Total						
	□	□	□	□	□	%	□	%	
2003年 9月	16,637	2,280	18,917	520	19,437	97.32	98,000	19.83	IPO on September 10
10月	7,903	1,565	9,468	2,398	11,866	79.79	98,000	12.11	
11月	3,425	470	3,895	445	4,340	89.75	98,000	4.43	
12月	5,232	514	5,746	2,243	7,989	71.92	98,000	8.15	
2004年 1月	9,985	636	10,621	4,110	14,731	72.10	98,000	15.03	2nd PO on August 3
2月	4,314	295	4,609	1,198	5,807	79.37	98,000	5.93	
3月	9,291	730	10,021	3,322	13,343	75.10	98,000	13.62	
4月	9,066	399	9,465	2,779	12,244	77.30	98,000	12.49	
5月	2,668	643	3,311	881	4,192	78.98	98,000	4.28	
6月	6,436	550	6,986	4,300	11,286	61.90	98,000	11.52	
7月	7,736	267	8,003	3,347	11,350	70.51	98,000	11.58	
8月	10,744	1,791	12,535	3,054	15,589	80.41	140,000	11.14	
9月	7,330	2,996	10,326	3,733	14,059	73.45	142,000	9.90	
10月	6,489	1,548	8,037	2,141	10,178	78.96	142,000	7.17	
11月	5,527	3,454	8,981	2,654	11,635	77.19	142,000	8.19	
12月	6,705	2,303	9,008	4,377	13,385	67.30	142,000	9.43	
2005年 1月	7,114	2,183	9,297	7,002	16,299	57.04	142,000	11.48	
2月	5,182	1,485	6,667	5,742	12,409	53.73	142,000	8.74	
Total	131,784	24,109	155,893	54,246	210,139	74.19	115,000	182.73	