

TOKYU REIT

DATA BOOK

**Fiscal period ended July 2018
(30th fiscal period)
Presentation**

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

<https://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 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)	End of Jul 2018 (FP 30)
Number of Business Days	Days	(A)	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Number of Properties at the End of the Period			23	23	21	23	25	26	26	26	26	27	30	30	29	29	30	29	28	28	29	29
Total Acquisition Price	JPY in mn.		206,648	206,648	168,032	186,062	194,662	199,672	199,672	199,672	199,672	204,202	229,622	229,622	222,059	222,059	224,809	223,629	222,339	222,339	223,539	223,539
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	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	223,539
Occupancy Rate at the End of the Period	%		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	99.3
Operating Revenue	JPY in mn.		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	7,119
Net Operating Income	JPY in mn.	(C)	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	4,962
NOI Yield	%	(C)×365/(A)×(B)	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	4.5
Operating Profits	JPY in mn.		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	3,197
Net Income	JPY in mn.	(D)	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	2,678
ROE	%		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	4.9
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)	16,284	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	2,739
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	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0
FFO	JPY in mn.	(G)	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	3,732
Capital Expenditure	JPY in mn.	(H)	242	205	125	121	235	259	343	441	303	479	228	343	682	542	622	684	615	840	466	413
AFFO	JPY in mn.	(I)=(G)-(H)	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	3,318
AFFO Payout Ratio	%	((E)×(F))/(I)	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	80.7
Total Assets	JPY in mn.	(J)	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	219,396
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	110,479	110,479	110,611	110,611	110,611	110,903	111,172	110,936	110,839	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	113,444	113,719	113,478	113,379	113,379
Book Value of the Properties	JPY in mn.	(L)	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	210,047
Appraisal Value of the Properties at the End of the Period	JPY in mn.	(M)	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	263,730
Unrealized Profit/Loss	JPY in mn.	(N)=(M)-(L)	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	53,682
NAV per Unit	JPY	((K)+(N))/(E)	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	162,159	168,292
Interest Bearing Debt	JPY in mn.	(O)	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	93,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	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	98,108
Cash and Bank Deposits	JPY in mn.	(Q)	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	5,366
LTV / Total Assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	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	42.6
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value)	%	(P)/(M)	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	37.2
DSCR			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	8.6
Average Unit Price during the Period	JPY		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	146,066

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

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

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

* Total Acquisition Price does not include broker's fee, 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 - Scheduled amount of distribution)

Fiscal period ended July 2018 (FP 30) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jul. 2018 (181 days) (FP 30)	Ended Jan. 2018 (184 days) (FP 29)	Change	Note
Total Operating Revenues (A)	7,119	7,032	87	
Revenues from Real Estate Operation (B)	7,119	7,032	87	
Rental Revenues	6,663	6,588	75	
Rent (including common area expenses)	6,187	6,121	66	Setagaya Business Square41 TOKYU REIT Kiba Building21 TOKYU REIT Toranomon Building19 Tokyu Ginza 2-chome Building16 Tokyu Ikejiri-ohashi Building13 QFRONT13 Maison Peony Toritsudaigaku13 Tokyu Toranomon Building-68
Parking Rent	156	150	5	
Others	319	316	2	
Other Revenues	455	443	12	
Incidental Revenues	421	421	-0	
Other Revenues	34	22	12	TOKYU REIT Toranomon Building10
Total Operating Expenses (C)	3,922	3,963	-41	
Expenses from Real Estate Operation (D)	3,211	3,271	-60	
Expenses	2,156	2,234	-78	
Utility Charges	552	551	0	
Building Management Costs	442	452	-10	
Property Management Expenses	161	168	-7	
Repairs and Maintenance	125	165	-39	TOKYU REIT Omotesando Square-18 Tokyu Nampeidai-cho Building-11 Kojimachi Square-10 Setagaya Business Square8
Property and Other Taxes	663	626	36	Property tax and City planning tax29
Broker's fee	5	53	-47	Tokyu Toranomon Building-26
Other Operating Expenses	207	216	-9	
Depreciation (E)	1,049	1,032	16	
Loss from the Removal of Fixed Assets (F)	5	4	0	
Investment Management Fee	578	558	20	(Investment Management Fee)
Asset Custodian Fee	17	17	0	Actual Change
General Affair Management Fee	43	44	-0	Base 1 320 +7
Compensation for the Board of Directors	6	6	-0	Base 2 258 +13
Other Operating Expenses	65	66	-1	Incentive — —
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,908	3,760	147	
Operating Profits (A)-(C)	3,197	3,068	129	
Non-Operating Revenues	0	2	-1	
Interest Income	0	0	0	
Returned Undividend	0	2	-1	
Other Non-Operating Revenues	—	0	0	
Non-Operating Expenses	519	576	-57	
Interest Expenses	453	510	-57	Average Interest Rate during the Period 1.07% ((Ended Jan. 2018 (FP 29) 1.17%)
Interest of Investment Corporation Bonds	39	39	0	
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	0	
Other Non-Operating Expenses	22	22	0	
Recurring Profits	2,679	2,494	185	
Income Before Income Taxes	2,679	2,494	185	
Corporate Tax Adjustment	1	0	0	
Net Income	2,678	2,493	184	
Net Income per Unit (yen)	2,739	2,550	189	Change from the previous period +7.4%
Amount of Reversal of Reserve for Reduction Entry	—	97	—	
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	—	99	-99	
Dividend per Unit (yen)	2,739	2,650	89	Change from the previous period +3.4%
(Reference Information)				
Operating NOI (G)+(E)+(F)	4,962	4,797	165	Average Total Asset for the Period(Based on Acquisition Price) Ended Jul. 2018 (FP 30) 223,539mn JPY, Ended Jan. 2018 (FP 29) 222,848mn JPY
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.48%	4.27%	0.21 pts	

Fiscal period ended July 2018 (FP 30) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jul. 2018 (181 days) (FP 30)	Ended Jul. 2018 Forecast (FP 30) as of 3/15/2018	Change
Total Operating Revenues (A)	7,119	7,116	3
Revenues from Real Estate Operation (B)	7,119	7,116	3
Rental Revenues	6,663	6,659	4
Rent (including common area expenses)	6,187	6,183	3
Parking Rent	156	156	0
Others	319	319	0
Other Revenues	455	456	-1
Incidental Revenues	421	431	-9
Other Revenues	34	25	8
Total Operating Expenses (C)	3,922	3,982	-60
Expenses from Real Estate Operation (D)	3,211	3,276	-65
Expenses	2,156	2,218	-61
Utility Charges	552	564	-12
Building Management Costs	442	453	-11
Property Management Expenses	161	156	4
Repairs and Maintenance	125	176	-51
Property and Other Taxes	663	647	15
Broker's fee	5	5	0
Other Operating Expenses	207	214	-7
Depreciation (E)	1,049	1,046	3
Loss from the Removal of Fixed Assets (F)	5	11	-6
Investment Management Fee	578	574	4
Asset Custodian Fee	17	17	—
General Affair Management Fee	43	44	-0
Compensation for the Board of Directors	6	6	—
Other Operating Expenses	65	64	0
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,908	3,840	68
Operating Profits (A)-(C)	3,197	3,133	63
Non-Operating Revenues	0	0	0
Interest Income	0	0	-0
Returned Undividend	0	—	0
Non-Operating Expenses	519	523	-4
Interest Expenses	453	455	-2
Interest of Investment Corporation Bonds	39	38	0
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	—
Other Non-Operating Expenses	22	24	-1
Recurring Profits	2,679	2,611	68
Income Before Income Taxes	2,679	2,611	68
Corporate Tax Adjustment	1	1	0
Net Income	2,678	2,610	67
Net Income per Unit (yen)	2,739	2,670	69
Dividend per Unit (yen)	2,739	2,670	69
(Reference Information)			
Operating NOI (G)+(E)+(F)	4,962	4,897	65
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.48%	4.42%	0.06 pts

Fiscal period ended July 2018 (FP 30) Balance Sheet

Assets in JPY mn

Item	Ended Jul. 2018 (FP 30)	Ended Jan. 2018 (FP 29)	Change
Current Assets	8,259	6,347	1,911
Cash and Bank Deposits	5,366	2,046	3,319
Cash and deposits with banks held in trust	2,677	4,123	-1,445
Others	215	178	37
Fixed Assets	211,120	211,732	-611
Property and Equipment	210,050	210,667	-616
Intangible Assets	11	12	-1
Investment and other assets	1,058	1,052	6
Deferred Assets	16	21	-4
Total Assets	219,396	218,101	1,295

Increase due to capital expenditure	413
Decrease due to depreciation	-1,049

Liabilities and Net Assets in JPY mn

Item	Ended Jul. 2018 (FP 30)	Ended Jan. 2018 (FP 29)	Change
Current Liabilities	15,092	14,754	337
Operating Accounts Payable	726	672	53
Investment Corporation Bonds maturing within a year	3,500	-	3,500
Long-term Borrowings maturing within a year	9,000	12,200	-3,200
Others	1,866	1,882	-15
Long-term Liabilities	90,786	89,916	870
Investment Corporation Bonds	6,000	9,500	-3,500
Long-term Borrowings	75,000	70,300	4,700
Leasehold and Security Deposits Received	9,786	10,116	-329
(Total Interest Bearing Debt)	93,500	92,000	1,500
Total Liabilities	105,879	104,671	1,208
Net Assets	113,517	113,430	87
Unitholders' Capital	110,479	110,479	-
Retained Earnings	3,038	2,950	87
Reserve for Reduction Entry	360	457	-97
Unappropriated Retained Earnings	2,678	2,493	184
Total Liabilities and Net Assets	219,396	218,101	1,295

Fiscal period ended July 2018 (FP 30) Cash Flow Statement

in JPY mn

Item	Ended Jul. 2018 (FP 30)	Ended Jan. 2018 (FP 29)	Change
I Cash Flow from Operating Activities	3,708	3,639	68
Net Income before Income Taxes	2,679	2,494	185
Depreciation	1,049	1,032	16
Others	- 20	113	-133
II Cash Flow from Investing Activities	- 743	- 1,664	921
Purchase of Fixed Assets	- 412	- 1,916	1,504
Proceeds from Leasehold and Security Deposits Received	- 330	238	-569
Lease Deposits	—	13	-13
III Cash Flow from Financing Activities	- 1,090	- 4,089	2,998
Proceeds from Long-term Borrowings	9,000	5,500	3,500
Repayment of Long-term Borrowings	- 7,500	- 7,000	-500
Dividend Payment	- 2,590	- 2,589	-1
IV Net Increase / Decrease in Cash and Cash Equivalents	1,874	- 2,113	3,988
V Cash and Cash Equivalents at Beginning of Period	6,169	8,283	-2,113
VI Cash and Cash Equivalents at End of Period	8,044	6,169	1,874

Fiscal period ended July 2018 (FP 30) 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 Toritsuudaigaku	Complex Properties Subtotal	Shonan Mall Fill	OKI System Center	Land with leasehold interest Properties Subtotal
Operating Revenues	689,074	130,930	181,408	250,680	550,384	121,471	105,251	185,993	2,215,195	24,205	24,205	188,026	145,081	333,108
Rental Revenues	640,335	122,613	169,481	250,680	507,812	103,991	95,751	161,069	2,051,735	23,573	23,573	188,026	145,081	333,108
Other Revenues	48,738	8,316	11,927	—	42,572	17,480	9,500	24,923	163,460	632	632	—	—	—
Operating Expenses	312,348	36,634	48,841	30,365	316,621	54,876	51,235	67,388	918,313	10,516	10,516	25,623	15,410	41,034
Utility Charges	40,111	6,728	9,694	—	48,944	14,576	9,825	20,242	150,121	236	236	—	—	—
Building Maintenance Cost	66,685	4,719	5,278	—	43,261	5,044	12,207	8,353	145,550	1,191	1,191	—	—	—
Property Management Expenses	22,461	2,788	3,886	2,506	13,661	2,517	2,378	3,782	53,983	1,087	1,087	—	—	—
Repair and Maintenance	4,859	1,362	3,543	514	3,152	4,401	2,046	4,186	24,067	145	145	—	—	—
Property and Other Taxes	58,762	10,830	14,187	23,275	40,925	5,616	12,857	10,144	176,598	1,334	1,334	25,037	15,385	40,422
Insurance Expenses	789	110	170	118	676	108	453	223	2,652	53	53	65	25	90
Depreciation	38,390	7,658	11,305	3,947	142,958	21,475	11,088	18,338	255,163	5,964	5,964	—	—	—
Other Operating Expenses	80,288	2,435	776	3	23,041	1,135	378	2,117	110,175	503	503	520	—	520
Operating Income from Property Leasing Activities	376,725	94,296	132,566	220,314	233,762	66,595	54,016	118,604	1,296,881	13,689	13,689	162,402	129,671	292,073
NOI	415,116	101,955	143,871	224,261	376,721	88,071	65,104	136,943	1,552,045	19,653	19,653	162,402	129,671	292,073
Capital Expenditure	3,247	—	—	1,765	3,561	—	619	2,094	11,289	—	—	—	—	—
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	29,800,000	5,610,000	8,090,000	12,600,000	21,600,000	5,100,000	3,480,000	7,340,000	93,620,000	1,200,000	1,200,000	6,560,000	5,220,000	11,780,000
Book Value at the end of the Period	13,658,648	4,701,473	5,650,714	6,574,286	21,679,103	4,823,981	4,087,330	5,077,238	66,252,778	1,240,255	1,240,255	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)	1,511,568	215,970	353,769	127,850	4,124,504	702,733	321,857	779,363	8,137,618	314,840	314,840	—	—	—

Fiscal period ended July 2018 (FP 30) Income Statement by Property (Office Properties)

JPY in Thousand

	Office Properties																			Total (Note)
	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 Toranomom 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 Toranomom Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	Office Properties Subtotal	
Operating Revenues	963,886	159,244	228,871	185,049	135,654	223,797	372,037	177,048	195,998	220,398	253,397	171,360	157,900	146,571	257,981	331,846	67,486	298,550	4,547,080	7,119,589
Rental Revenues	907,990	159,244	220,122	170,368	113,960	201,740	344,555	167,125	185,260	207,753	237,155	163,583	148,934	135,524	236,230	309,591	63,577	282,509	4,255,230	6,663,647
Other Revenues	55,895	—	8,748	14,680	21,693	22,056	27,482	9,922	10,737	12,644	16,242	7,776	8,965	11,047	21,750	22,254	3,908	16,040	291,849	455,942
Operating Expenses	683,566	55,995	82,184	99,542	53,326	118,153	184,673	66,410	76,044	92,055	99,528	56,295	73,917	73,142	100,267	167,909	28,613	128,718	2,240,345	3,211,003
Utility Charges	176,369	—	8,337	13,407	17,120	36,402	17,642	9,347	9,889	13,522	17,422	6,776	10,660	10,765	12,025	22,647	4,248	15,187	401,775	552,133
Building Maintenance Cost	105,859	6,899	9,401	14,190	7,449	17,130	23,057	8,409	12,458	11,318	10,619	4,765	9,039	7,790	14,035	19,815	3,540	9,485	295,268	442,010
Property Management Expenses	31,847	1,592	3,602	3,828	2,630	4,141	8,448	2,501	4,088	4,976	5,619	3,851	3,313	2,168	5,592	7,410	1,403	9,345	106,363	161,434
Repair and Maintenance	51,066	662	3,291	3,748	2,576	5,972	7,668	1,538	180	807	4,218	4,507	2,681	3,996	4,264	1,508	489	1,740	100,917	125,130
Property and Other Taxes	124,603	18,361	20,796	19,331	8,368	18,689	32,493	16,261	13,075	13,825	23,776	20,925	11,440	12,222	18,751	41,544	6,620	23,850	444,939	663,296
Insurance Expenses	3,380	348	335	507	176	407	752	253	296	485	375	362	341	249	311	848	146	481	10,061	12,857
Depreciation	183,752	27,616	35,917	43,690	14,155	34,536	48,679	27,468	34,794	46,107	37,044	13,633	34,684	35,782	20,043	73,880	12,154	68,475	792,418	1,054,339
Other Operating Expenses	6,686	514	502	838	847	873	45,929	629	1,261	1,011	452	1,473	1,756	167	25,243	253	9	150	88,602	199,801
Operating Income from Property Leasing Activities	280,320	103,249	146,686	85,506	82,327	105,643	187,364	110,638	119,954	128,342	153,869	115,064	83,982	73,429	157,713	163,936	38,872	169,831	2,306,734	3,908,586
NOI	464,072	130,866	182,604	129,196	96,483	140,179	236,044	138,106	154,748	174,450	190,914	128,698	118,666	109,211	177,756	237,816	51,027	238,307	3,099,153	4,962,925
Capital Expenditure	204,248	10,075	8,400	6,523	9,586	22,601	79,497	—	1,968	11,383	4,498	1,722	4,971	—	32,471	480	3,465	440	402,333	413,622
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	9,740,000	5,530,000	4,520,000	5,380,000	11,100,000	7,260,000	5,980,000	9,060,000	12,000,000	6,290,000	4,050,000	5,180,000	9,250,000	19,900,000	2,990,000	14,200,000	157,130,000	263,730,000
Book Value at the end of the Period	18,281,683	4,221,917	6,561,522	3,847,300	3,411,677	3,838,639	9,970,924	7,878,766	5,660,979	8,252,744	8,797,997	4,522,045	3,861,641	4,544,748	5,413,199	16,379,631	2,838,408	12,469,817	130,753,645	210,047,070
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)	7,199,895	1,247,397	1,328,227	1,924,355	461,379	1,673,007	1,771,490	814,829	1,241,703	1,364,882	1,089,669	530,021	1,387,025	1,460,371	748,130	2,737,378	369,877	2,582,990	29,932,633	38,385,092

(Note) Total expenses may differ from the total amount of each property and subtotal by use as it may include common expenses.

Fiscal period ending January 2019 (FP 31) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jan. 2019 Forecast (184days) (FP 31)	Ending Jul. 2018 Actual (181 days) (FP 30)	Change
Total Operating Revenues (A)	7,495	7,119	375
Revenues from Real Estate Operation (B)	7,179	7,119	59
Rental Revenues	6,711	6,663	47
Rent(including common area expenses)	6,239	6,187	52
Parking Rent	153	156	-2
Others	318	319	-1
Other Revenues	467	455	11
Incidental Revenues	445	421	24
Other Revenues	22	34	-12
Gain on Property Disposition	316	—	316
Total Operating Expenses (C)	4,021	3,922	99
Expenses from Real Estate Operation (D)	3,281	3,211	70
Expenses	2,253	2,156	96
Utility Charges	580	552	28
Building Management Costs	444	442	2
Property Management Expenses	161	161	0
Repairs and Maintenance	187	125	62
Property and other Taxes	646	663	-16
Other Operating Expenses	231	212	19
Depreciation (E)	1,021	1,049	-27
Loss from the Removal of Fixed Assets (F)	7	5	2
Other Operating Expenses	740	711	29
Investment Management Fee	591	578	12
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,897	3,908	-11
Operating Profits (A)-(C)	3,473	3,197	276
Non-Operating Revenues	0	0	-0
Non-Operating Expenses	520	519	1
Interest Expenses	452	453	-1
Interest of Investment Corporation Bonds	39	39	0
Others	29	27	2
Recurring Profits	2,953	2,679	274
Income Before Income Taxes	2,953	2,679	274
Corporate Tax Adjustment	1	1	-0
Net Income	2,952	2,678	274
Net income per Unit (yen)	3,020	2,739	281
Dividend per Unit (yen)	3,020	2,739	281
Operating NOI (G)+(E)+(F)	4,925	4,962	-36
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.32%	4.48%	-0.16pts

Fiscal period ending January 2019 (FP 31) Forecast of Income Statement (Change from the forecast)

in JPY mn

Item	Ending Jan. 2019 Forecast (FP 31) as of 9/13/2018	Ending Jan. 2019 Forecast (FP 31) as of 3/15/2018	Change
Total Operating Revenues (A)	7,495	7,172	323
Revenues from Real Estate Operation (B)	7,179	7,172	7
Rental Revenues	6,711	6,718	-6
Rent (including common area expenses)	6,239	6,242	-2
Parking Rent	153	155	-2
Others	318	320	-2
Other Revenues	467	453	14
Incidental Revenues	445	431	14
Other Revenues	22	22	-0
Gain on Property Disposition	316	—	316
Total Operating Expenses (C)	4,021	3,981	40
Expenses from Real Estate Operation (D)	3,281	3,267	14
Expenses	2,253	2,208	44
Utility Charges	580	569	11
Building Management Costs	444	439	4
Property Management Expenses	161	163	-1
Repairs and Maintenance	187	146	41
Property and other Taxes	646	647	-0
Other Operating Expenses	231	242	-10
Depreciation (E)	1,021	1,052	-31
Loss from the Removal of Fixed Assets (F)	7	6	0
Other Operating Expenses	740	713	26
Investment Management Fee	591	578	12
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,897	3,904	-7
Operating Profits (A)-(C)	3,473	3,191	282
Non-Operating Revenues	0	0	-0
Non-Operating Expenses	520	521	-0
Interest Expenses	452	452	-0
Interest of Investment Corporation Bonds	39	39	—
Others	29	29	—
Recurring Profits	2,953	2,670	283
Income Before Income Taxes	2,953	2,670	283
Corporate Tax Adjustment	1	1	—
Net Income	2,952	2,669	283
Net Income per Unit (yen)	3,020	2,730	290
Dividend per Unit (yen)	3,020	2,730	290
Operating NOI (G)+(E)+(F)	4,925	4,963	-37
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.32%	4.40%	-0.08pts

Fiscal period ending July 2019 (FP 32) Forecast of Income Statement

in JPY mn

Item	Ending Jul. 2019 Forecast (181 days) (FP 32)	Ending Jan. 2019 Forecast (184 days) (FP 31)	Change
Total Operating Revenues (A)	7,196	7,495	-299
Revenues from Real Estate Operation (B)	7,196	7,179	16
Rental Revenues	6,746	6,711	35
Rent (including common area expenses)	6,274	6,239	34
Parking Rent	154	153	0
Others	318	318	0
Other Revenues	449	467	-18
Incidental Revenues	429	445	-16
Other Revenues	20	22	-2
Gain on Property Disposition	—	316	-316
Total Operating Expenses (C)	4,002	4,021	-19
Expenses from Real Estate Operation (D)	3,279	3,281	-2
Expenses	2,277	2,253	23
Utility Charges	564	580	-16
Building Management Costs	452	444	7
Property Management Expenses	172	161	11
Repairs and Maintenance	185	187	-2
Property and other Taxes	680	646	33
Other Operating Expenses	221	231	-10
Depreciation (E)	998	1,021	-22
Loss from the Removal of Fixed Assets (F)	3	7	-4
Other Operating Expenses	722	740	-17
Investment Management Fee	584	591	-6
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,917	3,897	19
Operating Profits (A)-(C)	3,194	3,473	-279
Non-Operating Revenues	0	0	-0
Non-Operating Expenses	508	520	-12
Interest Expenses	437	452	-15
Interest of Investment Corporation Bonds	43	39	4
Others	27	29	-1
Recurring Profits	2,686	2,953	-267
Income Before Income Taxes	2,686	2,953	-267
Corporate Tax Adjustment	1	1	—
Net Income	2,685	2,952	-267
Net Income per Unit (yen)	2,746	3,020	-274
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	53	—	53
Dividend per Unit (yen)	2,800	3,020	-220
Operating NOI (G)+(E)+(F)	4,919	4,925	-6
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.38%	4.32%	0.06pts

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		105,864	1,270,376	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		82,526	990,316	639,156	242,408	6.2%	None
R	CONZE Ebisu	5,116	2,327.00		19,011	228,138	193,549	106,770	4.1%	None
R	Daikanyama Forum	4,136	2,477.64		15,819	189,836	420,058	151,208	8.0%	None
R	KALEIDO Shibuya Miyamasuzaka	5,150	3,399.34		26,891	322,703	222,496	194,687	4.4%	None
O	Setagaya Business Square (Note 1)	22,400	24,886.62	1,162.25	139,444	1,673,332	1,304,602	4,508,938	2.9%	None
O	Tokyu Nampeidai-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	36,761	441,143	245,477	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	18,687	224,249	182,964	243,800	11.2%	None
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	28,909	346,910	196,899	850,444	7.7%	None
O	TOKYU REIT Toranomon Building	10,177	10,247.06	1,184.63	57,910	694,921	422,739	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	31,098	373,176	285,330	345,383	5.8%	None
O	Kojimachi Square	9,030	5,409.11	839.47	35,034	420,417	299,166	226,522	4.8%	None
O	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	43,381	520,580	492,364	265,930	4.2%	None
O	Akihabara Sanwa Toyo Building	4,600	4,590.53	564.15	27,307	327,686	262,277	197,764	11.8%	None
O	TOKYU REIT Kiba Building (Note 5)	4,000	5,797.79	600.60	24,784	297,410	248,296	490,008	7.4%	None
O	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81	22,604	271,248	222,729	184,510	4.4%	None
O	TOKYU REIT Shibuya R Building	5,270	5,266.15	645.86	39,270	471,249	365,891	479,120	5.9%	None
O	Tokyu Toranomon Building	16,850	9,016.59	984.55	71,247	854,965	733,914	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	47,102	565,224	431,368	106,260	3.3%	None
C	Maison Peony Toritsudaigaku	1,200	852.16		3,873	46,484	9,058	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) (Note 3)	4,530	17,019.19		24,180	290,163	290,500	-	-	-
End of Jul. 2018(FP 30) (29 Properties)		223,539	211,267.00	-	1,116,851	13,402,214	9,974,857	11,883,929	3.8%(Note 4)	-
O	Lucid Square Ebisu (Note 5)	4,500	1,879.17	327.40	-	-	-	147,013	5.5%	None
L	REVE Nakameguro (land with leasehold interest) (Note 3) (Note 5)	1,150	497.02		-	-	-	-	-	-

(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), OKI System Center (Land with leasehold interest) and REVE Nakameguro (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.

(Note 5) TOKYU REIT Kiba Building was sold on August 1, 2018, Lucid Square Ebisu was acquired on August 1, 2018, and REVE Nakameguro (land with leasehold interest) is scheduled to be acquired on September 27, 2018.

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

Appraisal Value at the end of Fiscal Period

in JPY mn

Use	Property Name	At Acquisition		End of Jan. 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)	End of Jul. 2018 (FP 30)			
		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	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	29,800	13,659	16,141	
R	Lexington Aoyama	4,800	4,800	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	5,610	4,701	908	
R	TOKYU REIT Omotesando Square	5,770	5,770	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	8,090	5,651	2,439	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	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	12,600	6,574	6,025	
R	cocoti	24,500	24,500	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	21,600	21,679	-79	
R	CONZE Ebisu	5,116	5,020	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	5,100	4,824	276	
R	Daikanyama Forum	4,136	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	3,480	4,087	-607	
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	7,340	5,077	2,262	
	Retail Properties (Urban) Total	71,172	71,310	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	93,620	66,253	27,367	
R	Tokyu Saginuma Building	6,920	6,920	8,250	7,890	7,890	7,890	7,880	8,160	8,170	8,230	8,230	8,530	8,530	8,540	9,020	8,770	8,950	-	-	-	-	-	-	-	-
R	Tokyu Saginuma 2 Building	1,290	1,290	1,450	1,390	1,390	1,390	1,350	1,350	1,340	1,430	1,450	1,470	1,490	1,520	1,570	1,610	1,710	1,710	-	-	-	-	-	-	-
	Retail Properties (Tokyu Areas) Total	8,210	8,210	9,700	9,280	9,280	9,280	9,230	9,510	9,510	9,660	9,680	10,000	10,020	10,060	10,590	10,380	10,660	1,710	-	-	-	-	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Nookendai Store)	9,520	9,560	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	9,050	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	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	93,620	66,253	27,367	
O	Setagaya Business Square	22,400	22,400	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	18,700	18,282	418
O	Tokyu Nampo-dai-cho Building	4,660	4,660	6,320	5,750	5,650	5,650	5,540	5,550	5,560	5,480	4,530	4,620	4,620	4,890	4,990	5,120	5,120	5,610	5,750	6,000	6,000	6,000	4,222	1,778	
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	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	9,440	9,740	6,562	3,178
O	Tokyo Nissan Taito Building	4,450	4,450	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	5,530	3,847	1,682	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	4,770	4,480	4,410	3,990	3,960	4,030	4,060	3,960	3,960	3,960	3,890	3,980	4,050	4,110	4,250	4,250	4,320	4,410	4,410	4,410	4,520	3,412	1,108
O	TOKYU REIT Kamata Building	4,720	4,720	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	5,380	3,839	1,541	
O	Resona Maruha Building	23,260	22,800	34,600	31,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 1)	10,177	10,175	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	11,100	9,971	1,129	
O	TOKYU REIT Hatchobori Building	7,000	7,310	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	7,860	7,170	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	7,260	7,879	-618	-	
O	Tokyu Ikejiri-ohashi Building	5,480	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	5,980	5,661	319	
O	Ryoshin Harajuku Building (Note 2)	15,356	14,540	10,600	9,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	Kojimachi Square	9,030	9,100	-	-	-	8,820	8,610	7,940	7,710	7,910	7,920	7,960	8,080	8,260	8,310	8,530	8,530	8,630	8,630	8,830	8,840	9,060	8,253	807	
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	9,730	10,200	10,500	10,600	11,000	11,300	12,000	12,000	8,798	3,202	
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	6,290	4,522	1,767	
O	TOKYU REIT Kiba Building (Note 3)	4,000	4,460	-	-	-	-	4,460	4,440	4,020	3,730	3,730	3,650	3,650	3,630	3,770	3,840	3,870	3,960	4,020	4,050	4,050	3,862	188	-	
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	5,180	4,545	635	
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	9,250	5,413	3,836	
O	Tokyu Toranomon Building (Note 4)	16,850	16,440	-	-	-	-	-	-	-	-	-	-	15,700	16,200	19,000	19,400	19,700	19,800	19,800	19,800	19,900	19,900	16,380	3,520	
O	TOKYU REIT Shinjuku 2 Building	2,750	2,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,650	2,680	2,770	2,860	2,930	2,990	2,838	151	
O	Tokyu Bancho Building	12,740	12,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,100	13,400	13,800	14,200	14,200	12,470	1,730	
	Office Properties Total	185,443	185,755	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	157,130	130,754	26,376	
C	Maison Peony Toritsudaigaku	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200	1,240	-40
	Complex Properties Total	1,200	1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,200	1,200	1,240	-40
L	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	6,280	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	6,560	7,026	-466	
L	OKI System Center (Land with leasehold interest)	4,530	4,830	-	-	-	-	-	-	-	-	-	-	4,830	4,860	4,870	4,920	4,980	5,040	5,040	5,060	5,120	5,170	5,220	4,774	445
	Land with leasehold interest Total	11,340	11,700	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	6,560	7,026	-466	
	Total	286,885	287,735	242,400	219,580	171,080																				

Unit Price per Tsubo per Leasable Area

	Acquisition Date	Leasable Area (tsubo)	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 1)	March 2004	467	6,600	14,139	12,600	26,993	3.30%
QFRONT	September 2003	1,362	15,100	11,085	29,800	21,877	2.60%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	21,600	8,607	3.20%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	January 2008 (contract conclusion date: June 2007)	1,069	8,500	7,953	7,260	6,793	3.60%
Lexington Aoyama	September 2003	637	4,800	7,530	5,610	8,801	3.40%
Tokyu Bancho Building	March 2016	1,730	12,740	7,366	14,200	8,210	3.20%
CONZE Ebisu	October 2006	704	5,116	7,267	5,100	7,245	3.40%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,090	10,019	3.30%
Tokyu Toranomon Building (Note 2)	August 2013 (additional acquisition date: January 2015)	2,728	16,850	6,177	19,900	7,296	3.10%
Kojimachi Square	March 2010	1,636	9,030	5,518	9,060	5,537	3.60%
Daikanyama Forum	April 2008	749	4,136	5,518	3,480	4,643	3.70%
TOKYU REIT Shinjuku 2 Building	October 2015	541	2,750	5,086	2,990	5,530	3.50%
KALEIDO Shibuya Miyamasuzaka	August 2013	1,028	5,150	5,008	7,340	7,137	3.60%
TOKYU REIT Shinjuku Building	March 2010	1,897	9,000	4,744	12,000	6,326	3.30%
Tokyu Ginza 2-chome Building	February 2011	1,049	5,010	4,774	5,180	4,936	4.10%
Maison Peony Toritsuudaigaku	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	9,740	6,796	3.60%
TOKYU REIT Shibuya R Building (Note 3)	August 2013	1,355	5,270	3,888	9,250	6,825	3.50%
TOKYU REIT Toranomon Building (Note 2) (Note 3)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	11,100	4,096	3.70%
TOKYU REIT Akasaka Hinokicho Building	September 2003	969	3,570	3,685	4,520	4,665	3.80%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,389	4,600	3,312	6,290	4,529	3.90%
Tokyu Ikejiri-ohashi Building	March 2008	1,734	5,480	3,159	5,980	3,448	4.20%
Setagaya Business Square	September 2003	7,528	22,400	2,975	18,700	2,483	4.20%
TOKYU REIT Kiba Building (Note 4)	October 2010	1,754	4,000	2,280	4,050	2,309	4.70%
Tokyu Nampo-dai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	6,000	2,774	3.80%
TOKYU REIT Kamata Building	September 2003	2,220	4,720	2,126	5,380	2,423	4.40%
Tokyo Nissan Taito Building	September 2003	2,373	4,450	1,875	5,530	2,330	4.30%

(Note 1) Leasable area includes common area.

(Note 2) Acquisition Prices of cocoti and Tokyu Toranomon Building and TOKYU REIT Toranomon Building for which additional acquisitions were conducted are calculated by adding the acquisition price of each acquisition date.

(Note 3) Master-leased sections are not included.

(Note 4) TOKYU REIT Kiba Building was sold on August 1, 2018.

*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)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Terminal Value Based on Appraisal Report as of Acquisition (Sales Price under DCF Method)
R	QFRONT	15,100	15,100	700	4.64%	723	4.80%	15,700
R	Lexington Aoyama	4,800	4,800	277	5.76%	276	5.70%	4,758
R	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	305	5.25%	5,730
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	292	5.00%	7,250
R	cocoti (Note 4)	24,500	24,500	1,146	4.68%	1,157	4.60%	24,156
R	CONZE Ebisu	5,116	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	71,172	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 Nampocho 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 (Note 5)	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 6)	16,850	16,440	613	4.06%	623	4.10%	20,742
O	TOKYU REIT Shinjuku 2 Building	2,750	2,650	117	4.43%	110	4.00%	2,695
O	Tokyu Bancho Building	12,740	12,800	489	3.82%	490	3.70%	12,599
	Office Properties Total	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 7)	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 Jul. 2018(FP 30) (29 Properties)	223,539	225,315	11,232	5.01%	10,946	4.89%	
O	Lucid Square Ebisu(Note 5)	4,500	4,700	167	3.56%	162	3.40%	4,636
L	REVE Nakameguro (land with leasehold interest)(Note 5)	1,150	1,150	39	3.39%	39	3.40%	1,157

(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 Jul. 2018(FP 30) (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 Jul. 2018(FP 30) (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 Jul. 2018(FP 30) (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) TOKYU REIT Kiba Building was sold on August 1, 2018, Lucid Square Ebisu was acquired on August 1, 2018, and REVE Nakameguro (land with leasehold interest) is scheduled to be acquired on September 27, 2018.

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

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

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 7) 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)

in JPY mn

Use	Property Name	Acquisition Price	Appraisal Value on Acquisition (Note 1)	NOI (Direct Capitalization Approach)	Appraisal NOI Cap Rate (Note 2)	NCF (Direct Capitalization Approach)	Appraisal NCF Cap Rate (Note 3)	Discount Rate (DCF Method)	Terminal Rate (DCF Method)
R	QFRONT	15,100	29,800	820	2.75%	788	2.60%	2.60%	2.60%
R	Lexington Aoyama	4,800	5,610	198	3.54%	195	3.40%	3.20%	3.60%
R	TOKYU REIT Omotesando Square	5,770	8,090	278	3.43%	273	3.30%	3.10%	3.50%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	12,600	418	3.32%	419	3.30%	3.10%	3.50%
R	cocoti	24,500	21,600	714	3.31%	710	3.20%	3.00%	3.40%
R	CONZE Ebisu	5,116	5,100	182	3.57%	179	3.40%	3.20%	3.60%
R	Daikanyama Forum	4,136	3,480	137	3.95%	134	3.70%	3.50%	3.90%
R	KALEIDO Shibuya Miyamasuzaka	5,150	7,340	278	3.78%	270	3.60%	3.40%	3.80%
	Retail Properties Total	71,172	93,620	3,026	3.23%	2,967	3.17%	-	-
O	Setagaya Business Square	22,400	18,700	1,057	5.65%	791	4.20%	3.90%	4.40%
O	Tokyu Nampocho Building	4,660	6,000	251	4.18%	232	3.80%	3.60%	4.00%
O	Tokyu Sakuragaoka-cho Building	6,620	9,740	365	3.74%	356	3.60%	3.30%	3.80%
O	Tokyo Nissan Taito Building	4,450	5,530	267	4.83%	241	4.30%	4.00%	4.40%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,520	185	4.09%	175	3.80%	3.60%	4.00%
O	TOKYU REIT Kamata Building	4,720	5,380	276	5.13%	237	4.40%	4.10%	4.50%
O	TOKYU REIT Toranomon Building	10,177	11,100	442	3.99%	415	3.70%	3.20%	3.90%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,260	273	3.76%	267	3.60%	3.40%	3.80%
O	Tokyu Ikejiri-ohashi Building	5,480	5,980	269	4.50%	252	4.20%	4.00%	4.40%
O	Kojimachi Square	9,030	9,060	336	3.71%	328	3.60%	3.30%	3.70%
O	TOKYU REIT Shinjuku Building	9,000	12,000	415	3.46%	407	3.30%	3.10%	3.50%
O	Akihabara Sanwa Toyo Building	4,600	6,290	255	4.06%	249	3.90%	3.70%	4.10%
O	TOKYU REIT Kiba Building (Note 4)	4,000	4,050	214	5.29%	192	4.70%	4.50%	4.90%
O	Tokyu Ginza 2-chome Building	5,010	5,180	221	4.26%	214	4.10%	3.80%	4.20%
O	TOKYU REIT Shibuya R Building	5,270	9,250	345	3.73%	331	3.50%	3.20%	3.80%
O	Tokyu Toranomon Building (Note 5)	16,850	19,900	688	3.46%	692	3.10%	3.10%	3.50%
O	TOKYU REIT Shinjuku 2 Building	2,750	2,990	116	3.89%	107	3.50%	3.20%	3.60%
O	Tokyu Bancho Building	12,740	14,200	470	3.31%	468	3.20%	3.00%	3.40%
	Office Properties Total	139,827	157,130	6,447	4.10%	5,953	3.79%	-	-
C	Maison Peony Toritsudaigaku	1,200	1,200	48	4.04%	47	3.90%	3.60%	4.00%
	Complex Properties Total	1,200	1,200	48	4.04%	47	3.90%	-	-
L	Shonan Mall Fill (Land with leasehold interest)(Note 6)	6,810	6,560	326	4.97%	329	4.70%	4.70%	-
L	OKI System Center (Land with leasehold interest)(Note 6)	4,530	5,220	259	4.97%	262	4.80%	4.80%	-
	Land with leasehold interest Total	11,340	11,780	585	4.97%	591	5.02%	-	-
	End of Jul. 2018(FP 30) (29 Properties)	223,539	263,730	10,107	3.83%	9,559	3.62%	-	-

(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 Jul. 2018(FP 30) (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 Jul. 2018(FP 30) (29 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value

In calculating the "Office Total" and "End of Jul. 2018(FP 30) (29 Properties)" the NCF for Tokyu Toranomon Building does not include that for the acquired land.

(Note 4) TOKYU REIT Kiba Building was sold on August 1.

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

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

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

Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) are indicated based on NOI and NCF for the initial year for the assumed revenues from existing properties assessed based on appraisal report as of July 31, 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 6) 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%	4.89%	0.09%	15,100	29,800	14,700	8.52%
R	Lexington Aoyama	5.70%	3.85%	-1.85%	4,800	5,610	810	4.90%
R	TOKYU REIT Omotesando Square	5.25%	4.62%	-0.63%	5,770	8,090	2,320	6.45%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.44%	0.44%	6,600	12,600	6,000	8.69%
R	cocoti (Note 3)	4.60%	3.05%	-1.55%	24,500	21,600	-2,900	2.41%
R	CONZE Ebisu	4.20%	3.02%	-1.18%	5,117	5,100	-17	3.17%
R	Daikanyama Forum	4.00%	2.53%	-1.47%	4,136	3,480	-656	1.11%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	4.66%	0.26%	5,150	7,340	2,190	11.78%
	Retail Properties (Urban) Total	4.74%	3.93%	-0.81%	71,173	93,620	22,447	5.82%
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%	4.43%	-0.66%	93,953	119,480	25,527	6.12%
O	Setagaya Business Square	5.60%	4.48%	-1.12%	22,400	18,700	-3,700	4.07%
O	Tokyu Nampoedai-cho Building	5.40%	5.28%	-0.12%	4,660	6,000	1,340	6.85%
O	Tokyu Sakuragaoka-cho Building	5.30%	4.84%	-0.46%	6,620	9,740	3,120	7.07%
O	Tokyo Nissan Taito Building	6.00%	5.44%	-0.56%	4,450	5,530	1,080	6.88%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.13%	-0.87%	3,570	4,520	950	6.50%
O	TOKYU REIT Kamata Building	6.50%	6.34%	-0.16%	4,720	5,380	660	7.40%
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%	3.63%	-1.97%	10,177	11,100	923	4.41%
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%	3.44%	-0.76%	8,500	7,260	-1,240	2.29%
O	Tokyu Ikejiri-ohashi Building	5.00%	3.69%	-1.31%	5,480	5,980	500	4.57%
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%	3.68%	-1.02%	9,030	9,060	30	3.81%
O	TOKYU REIT Shinjuku Building	4.50%	4.40%	-0.10%	9,000	12,000	3,000	7.54%
O	Akihabara Sanwa Toyo Building	4.80%	5.53%	0.73%	4,600	6,290	1,690	9.22%
O	TOKYU REIT Kiba Building (Note 5)	5.20%	4.21%	-0.99%	4,000	4,050	50	4.48%
O	Tokyu Ginza 2-chome Building	4.60%	5.15%	0.55%	5,010	5,180	170	5.82%
O	TOKYU REIT Shibuya R Building	4.60%	5.13%	0.53%	5,270	9,250	3,980	16.46%
O	Tokyu Toranomon Building (Note 3)	4.10%	3.73%	-0.37%	16,850	19,900	3,050	7.24%
O	TOKYU REIT Shinjuku 2 Building	4.00%	2.75%	-1.25%	2,750	2,990	240	5.84%
O	Tokyu Bancho Building	3.70%	3.57%	-0.13%	12,740	14,200	1,460	8.37%
	Office Properties Total	4.92%	4.07%	-0.84%	185,443	212,540	27,097	6.16%
C	Maison Peony Toritsudaigaku	3.90%	3.26%	-0.64%	1,200	1,200	0	3.54%
	Complex Properties Total	3.90%	3.26%	-0.64%	1,200	1,200	0	3.54%
L	Shonan Mall Fill (Land with leasehold interest)	4.50%	4.44%	-0.06%	6,810	6,560	-250	4.28%
L	OKI System Center (Land with leasehold interest) (Note 6)	5.50%	5.75%	0.25%	4,530	5,220	690	8.37%
	Land with leasehold interest Properties Total	4.84%	4.97%	0.12%	11,340	11,780	440	5.10%
	Total	4.97%	4.22%	-0.75%	291,936	345,000	53,064	6.11%

(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 Jul. 2018(FP 30) are utilized for properties held as of the end of Jul. 2018(FP 30) 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) TOKYU REIT Kiba Building was sold on August 1.

(Note 6) Direct capitalization approach wasn't applied for Appraisal Value on Acquisition of OKI System Center (Land with leasehold interest). Therefore, discount rate based on DCF approach is indicated in Appraisal NCF Cap Rate on Acquisition.

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

Use	Property Name	End of Jan 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)	End of Jul 2018 (FP 30)	
R	QFRONT	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%	2.60%	
R	Lexington Aoyama	4.30%	4.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.40%	
R	TOKYU REIT Omotesando Square	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%	3.30%	
R	TOKYU REIT Shibuya Udagawa-cho Square	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%	3.30%	
R	cocoti (Note 1)	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%	3.20%	
R	CONZE Ebisu	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%	3.40%	
R	Daikanyama Forum	4.10%	4.30%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.30%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.80%	3.70%	
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%	3.60%	
	Retail Properties (Urban) Total	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%	3.17%	
R	Tokyu Saginuma Building (Note 2)	5.60%	5.80%	5.80%	5.80%	5.90%	5.70%	5.70%	5.60%	5.60%	5.40%	5.40%	5.40%	5.10%	5.00%	4.90%	-	-	-	-	-	
R	Tokyu Saginuma 2 Building (Note 2)	6.60%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.70%	6.60%	6.50%	6.40%	6.20%	6.00%	5.60%	5.60%	-	-	-	-	
	Retail Properties (Tokyu Areas) Total	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 Noukandai Store) (Note 2)	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	4.90%	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	4.35%	4.52%	4.56%	4.56%	4.59%	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%	3.17%	
O	Setagaya Business Square	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%	4.20%	
O	Tokyu Nampeidai-cho Building	4.60%	4.70%	4.80%	4.80%	4.90%	4.90%	4.90%	4.90%	4.60%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.90%	3.80%	
O	Tokyu Sakuragaoka-cho Building	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%	3.60%	
O	Tokyo Nissan Taito Building	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%	4.40%	4.40%	4.40%	4.30%	
O	TOKYU REIT Akasaka Hinokicho Building	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%	3.80%	
O	TOKYU REIT Kamata Building	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%	4.40%	
O	Resona Maruha Building (Note 2)	4.10%	4.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O	TOKYU REIT Toranomon Building (Note 1)	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%	3.70%	
O	TOKYU REIT Hatchobori Building (Note 2)	4.60%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.60%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.80%	3.70%	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	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%	3.60%	
O	Tokyu Ikejiri-ohashi Building	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%	4.20%	
O	Ryoshin Harajuku Building (Note 1) (Note 2)	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%	3.60%	
O	TOKYU REIT Shinjuku Building	-	-	-	4.50%	4.50%	4.50%	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%	3.30%	
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%	3.90%	
O	TOKYU REIT Kiba Building (Note 3)	-	-	-	-	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%	4.70%	
O	Tokyu Ginza 2-chome Building	-	-	-	-	-	4.60%	4.60%	4.60%	4.50%	4.40%	4.30%	4.20%	4.20%	4.20%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	
O	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	-	-	4.60%	4.50%	4.30%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	
O	Tokyu Toranomon Building (Note 1) (Note 4)	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	
O	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	
O	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.40%	3.30%	3.20%	
	Office Properties Total	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%	3.79%	
C	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.90%
	Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.90%
L	Shonan Mall Fill (Land with leasehold interest) (Note 5)	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%	4.70%	
L	OKI System Center (Land with leasehold interest) (Note 5)	-	-	-	-	-	-	-	-	-	-	5.50%	5.50%	5.50%	5.40%	5.30%	5.20%	5.20%	5.10%	5.00%	4.90%	4.80%
	Land with leasehold interest Properties Total	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%	5.02%	
	Total	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%	3.62%	

**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 11 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, those of adjacent land are not included in CF and Appraisal Value 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 Noukandai Store), Resona Maruha Building, TOKYU REIT Hatchobori Building and Ryoshin Harajuku Building have been sold.

(Note 3) TOKYU REIT Kiba Building was sold on August 1.

(Note 4) Direct capitalization approach wasn't applied in calculating Appraisal Value from the end of the 23rd period of Tokyu Toranomon Building, therefore discount rate based on the income approach for development and lease is indicated.

(Note 5) 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 Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)
R	QFRONT	15,100	399	409	415	5.33%	5.37%	5.54%
R	Lexington Aoyama	4,800	98	103	102	4.10%	4.27%	4.28%
R	TOKYU REIT Omotesando Square	5,770	133	125	144	4.66%	4.29%	5.03%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	227	227	224	6.93%	6.81%	6.85%
R	cocoti	24,500	352	372	377	2.90%	3.01%	3.10%
R	CONZE Ebisu	5,116	88	99	88	3.46%	3.84%	3.47%
R	Daikanyama Forum	4,136	57	62	65	2.79%	2.97%	3.17%
R	KALEIDO Shibuya Miyamasuzaka	5,150	121	127	137	4.74%	4.91%	5.36%
	Retail Properties Total	71,172	1,475	1,523	1,552	4.18%	4.25%	4.40%
O	Setagaya Business Square	22,400	326	418	464	2.94%	3.70%	4.18%
O	Tokyu Nampeidai-cho Building	4,660	86	119	131	3.71%	5.05%	5.66%
O	Tokyu Sakuragaoka-cho Building	6,620	184	185	183	5.62%	5.54%	5.56%
O	Tokyo Nissan Taito Building	4,450	130	126	129	5.88%	5.61%	5.86%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	66	97	96	3.75%	5.41%	5.45%
O	TOKYU REIT Kamata Building	4,720	141	143	140	6.03%	6.00%	5.99%
O	TOKYU REIT Toranomom Building	10,177	197	207	236	3.90%	4.03%	4.68%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	137	131	138	3.24%	3.05%	3.28%
O	Tokyu Ikejiri-ohashi Building	5,480	144	133	155	5.32%	4.81%	5.70%
O	Kojimachi Square	9,030	170	163	174	3.81%	3.58%	3.90%
O	TOKYU REIT Shinjuku Building	9,000	197	195	191	4.42%	4.29%	4.28%
O	Akihabara Sanwa Toyo Building	4,600	111	128	129	4.85%	5.50%	5.64%
O	TOKYU REIT Kiba Building (Note 1)	4,000	105	98	119	5.28%	4.84%	5.98%
O	Tokyu Ginza 2-chome Building	5,010	104	94	109	4.18%	3.73%	4.40%
O	TOKYU REIT Shibuya R Building	5,270	176	178	178	6.72%	6.71%	6.80%
O	Tokyu Toranomom Building	16,850	341	275	238	4.08%	3.24%	2.85%
O	TOKYU REIT Shinjuku 2 Building	2,750	44	49	51	3.23%	3.54%	3.74%
O	Tokyu Bancho Building	12,740	205	236	238	3.24%	3.68%	3.77%
	Office Properties Total	139,827	2,865	2,974	3,099	4.13%	4.22%	4.47%
C	Maison Peony Toritsudaigaku (Note 2)	1,200	-	8	20	-	3.26%	3.30%
	Complex Properties Total	1,200	-	8	20	-	3.26%	3.30%
L	Shonan Mall Fill (Land with leasehold interest)	6,810	162	162	162	4.81%	4.73%	4.81%
L	OKI System Center (Land with leasehold interest)	4,530	130	130	130	5.77%	5.68%	5.77%
	Land with leasehold interest Total	11,340	292	292	292	5.19%	5.11%	5.19%
	Total	223,539	4,631	4,798	4,963	4.20%	4.27%	4.48%

(Note 1) TOKYU REIT Kiba Building was sold on August 1.

(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 Jul. 2018 (FP 30)	NOI			Cap Rate		
			Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)
R	QFRONT	29,800	399	409	415	2.96%	2.84%	2.81%
R	Lexington Aoyama	5,610	98	103	102	3.64%	3.75%	3.67%
R	TOKYU REIT Omotesando Square	8,090	133	125	144	3.51%	3.14%	3.59%
R	TOKYU REIT Shibuya Udagawa-cho Square	12,600	227	227	224	3.81%	3.63%	3.59%
R	cocoti	21,600	352	372	377	3.48%	3.51%	3.52%
R	CONZE Ebisu	5,100	88	99	88	3.72%	3.97%	3.48%
R	Daikanyama Forum	3,480	57	62	65	3.47%	3.57%	3.77%
R	KALEIDO Shibuya Miyamasuzaka	7,340	121	127	137	3.40%	3.44%	3.76%
Retail Properties Total		93,620	1,475	1,523	1,552	3.38%	3.32%	3.34%
O	Setagaya Business Square	18,700	326	418	464	3.52%	4.43%	5.00%
O	Tokyu Nampocho Building	6,000	86	119	131	3.01%	3.92%	4.40%
O	Tokyu Sakuragaoka-cho Building	9,740	184	185	183	3.94%	3.89%	3.78%
O	Tokyo Nissan Taito Building	5,530	130	126	129	4.84%	4.62%	4.71%
O	TOKYU REIT Akasaka Hinokicho Building	4,520	66	97	96	3.04%	4.38%	4.31%
O	TOKYU REIT Kamata Building	5,380	141	143	140	5.44%	5.41%	5.25%
O	TOKYU REIT Toranomom Building	11,100	197	207	236	3.71%	3.79%	4.29%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,260	137	131	138	3.88%	3.57%	3.84%
O	Tokyu Ikejiri-ohashi Building	5,980	144	133	155	5.08%	4.52%	5.22%
O	Kojimachi Square	9,060	170	163	174	3.89%	3.66%	3.88%
O	TOKYU REIT Shinjuku Building	12,000	197	195	191	3.62%	3.42%	3.21%
O	Akihabara Sanwa Toyo Building	6,290	111	128	129	3.66%	4.12%	4.13%
O	TOKYU REIT Kiba Building (Note 1)	4,050	105	98	119	5.33%	4.81%	5.91%
O	Tokyu Ginza 2-chome Building	5,180	104	94	109	4.18%	3.71%	4.25%
O	TOKYU REIT Shibuya R Building	9,250	176	178	178	3.96%	3.85%	3.88%
O	Tokyu Toranomom Building	19,900	341	275	238	3.48%	2.76%	2.41%
O	TOKYU REIT Shinjuku 2 Building	2,990	44	49	51	3.11%	3.33%	3.44%
O	Tokyu Bancho Building	14,200	205	236	238	2.99%	3.30%	3.38%
Office Properties Total		157,130	2,865	2,974	3,099	3.78%	3.82%	3.98%
C	Maison Peony Toritsuudaigaku (Note 2)	1,200	-	8	20	-	3.26%	3.30%
Complex Properties Total		1,200	-	8	20	-	3.26%	3.30%
L	Shonan Mall Fill (Land with leasehold interest)	6,560	162	162	162	5.09%	4.96%	4.99%
L	OKI System Center (Land with leasehold interest)	5,220	130	130	130	5.11%	4.98%	5.01%
Land with leasehold interest Total		11,780	292	292	292	5.10%	4.97%	5.00%
Total		263,730	4,631	4,798	4,963	3.70%	3.69%	3.80%

(Note 1) TOKYU REIT Kiba Building was sold on August 1.

(Note 2) Since Maison Peony Toritsuudaigaku was acquired in fiscal period ended Jan. 2018 (FP 29), the NOI and cap rate for fiscal period 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 Jul. 2018 (FP 30)	NOI			Cap Rate		
			Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)
R	QFRONT	13,659	399	409	415	5.86%	5.91%	6.12%
R	Lexington Aoyama	4,701	98	103	102	4.17%	4.35%	4.37%
R	TOKYU REIT Omotesando Square	5,651	133	125	144	4.74%	4.37%	5.13%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,574	227	227	224	6.95%	6.84%	6.88%
R	cocoti	21,679	352	372	377	3.23%	3.37%	3.49%
R	CONZE Ebisu	4,824	88	99	88	3.63%	4.04%	3.67%
R	Daikanyama Forum	4,087	57	62	65	2.82%	3.00%	3.21%
R	KALEIDO Shibuya Miyamasuzaka	5,077	121	127	137	4.78%	4.96%	5.43%
	Retail Properties Total	66,253	1,475	1,523	1,552	4.45%	4.54%	4.72%
O	Setagaya Business Square	18,282	326	418	464	3.64%	4.55%	5.12%
O	Tokyu Nampeidai-cho Building	4,222	86	119	131	4.14%	5.54%	6.24%
O	Tokyu Sakuragaoka-cho Building	6,562	184	185	183	5.62%	5.56%	5.60%
O	Tokyo Nissan Taito Building	3,847	130	126	129	6.64%	6.41%	6.74%
O	TOKYU REIT Akasaka Hinokicho Building	3,412	66	97	96	3.91%	5.65%	5.70%
O	TOKYU REIT Kamata Building	3,839	141	143	140	7.30%	7.32%	7.35%
O	TOKYU REIT Toranomon Building	9,971	197	207	236	4.00%	4.13%	4.78%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,879	137	131	138	3.47%	3.27%	3.53%
O	Tokyu Ikejiri-ohashi Building	5,661	144	133	155	5.10%	4.63%	5.50%
O	Kojimachi Square	8,253	170	163	174	4.11%	3.90%	4.25%
O	TOKYU REIT Shinjuku Building	8,798	197	195	191	4.48%	4.37%	4.37%
O	Akihabara Sanwa Toyo Building	4,522	111	128	129	4.90%	5.58%	5.73%
O	TOKYU REIT Kiba Building (Note 1)	3,862	105	98	119	5.41%	4.97%	6.17%
O	Tokyu Ginza 2-chome Building	4,545	104	94	109	4.52%	4.06%	4.83%
O	TOKYU REIT Shibuya R Building	5,413	176	178	178	6.52%	6.53%	6.63%
O	Tokyu Toranomon Building	16,380	341	275	238	4.16%	3.31%	2.92%
O	TOKYU REIT Shinjuku 2 Building	2,838	44	49	51	3.11%	3.42%	3.62%
O	Tokyu Bancho Building	12,470	205	236	238	3.27%	3.73%	3.84%
	Office Properties Total	130,754	2,865	2,974	3,099	4.39%	4.49%	4.77%
C	Maison Peony Toritsudaigaku (Note 2)	1,240	-	8	20	-	3.13%	3.19%
	Complex Properties Total	1,240	-	8	20	-	3.13%	3.19%
L	Shonan Mall Fill (Land with leasehold interest)	7,026	162	162	162	4.66%	4.59%	4.66%
L	OKI System Center (Land with leasehold interest)	4,774	130	130	130	5.48%	5.39%	5.48%
	Land with leasehold interest Total	11,800	292	292	292	4.99%	4.91%	4.99%
	Total	210,047	4,631	4,798	4,963	4.45%	4.53%	4.76%

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

(Note 1) TOKYU REIT Kiba Building was sold on August 1, 2018.

(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 (Note 2)
		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 Toranomon Building	○	-	7.2%	None	Area with liquefaction risk
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	○	-	3.9%	None	Area with low liquefaction risk
O	Tokyu Ikejiri-ohashi Building	○	-	5.8%	None	Area with low liquefaction risk
O	Kojimachi Square	○	-	4.8%	None	Area with low liquefaction risk
O	TOKYU REIT Shinjuku Building	○	-	4.2%	None	Area with low liquefaction risk
O	Akihabara Sanwa Toyo Building	○	-	11.8%	None	Area with liquefaction risk
O	TOKYU REIT Kiba Building (Note 3)	○	-	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 Toranomon Building	○	-	5.4%	None	Area with liquefaction risk
O	TOKYU REIT Shinjuku 2 Building	○	-	4.2%	None	Area with low liquefaction risk
O	Tokyu Bancho Building	○	-	3.3%	None	Area with low liquefaction risk
C	Maison Peony Toritsudaigaku	○	-	6.2%	None	Area with low liquefaction risk
L	Shonan Mall Fill (Land with leasehold interest) (Note 4)	-	-	-	-	Liquefaction risk is high
L	OKI System Center (Land with leasehold interest) (Note 4)	-	-	-	-	Liquefaction risk is slightly high, but partly low
The end of Jul. 2018(FP 30) (29 Properties)		-	-	3.8%	-	-
O	Lucid Square Ebisu (Note 3)	○	-	5.5%	None	Area with low liquefaction risk
L	REVE Nakameguro (land with leasehold interest) (Note 3) (Note 4)	-	-	-	-	Area with low liquefaction risk

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

(Note 2) Information on liquefaction is based on materials for information disclosure at respective municipalities.

(Note 3) TOKYU REIT Kiba Building was sold on August 1, 2018, Lucid Square Ebisu was acquired on August 1, 2018, and REVE Nakameguro (land with leasehold interest) is scheduled to be acquired on September 27, 2018.

(Note 4) Possession only for land.

Age of each Property and Land / Building Ratio

Use	Property Name	in JPY mn								in JPY mn							
		At Acquisition								At the End of Jul. 2018(FP 30)							
		Acquisition Price	Land Price (Note 1)	Ratio	Building Price (Note 1)	Ratio	Completion Date	Building Age (years) (at acquisition)	Long-term CapEx & Repair Cost Reserve(15years)	Values on the balance sheet at the end of period	Land Price (Values on the balance sheet)	Ratio	Building Price (Values on the balance sheet)	Ratio	Building Age (years) (at the end of period)	Long-term CapEx & Repair Cost Reserve(15years) (at the end of period)	
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	October 1999	3.9	159	13,659	12,147	88.9%	1,512	11.1%	18.8	557	
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	January 1998	5.7	81	4,701	4,486	95.4%	216	4.6%	20.6	101	
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	October 1985	17.9	208	5,651	5,297	93.7%	354	6.3%	32.8	152	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	July 1998	5.7	29	6,574	6,446	98.1%	128	1.9%	20.2	61	
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	September 2004	0.6	102	21,679	17,555	81.0%	4,125	19.0%	13.8	242	
R	CONZE Ebisu	5,116	4,109	80.3%	1,008	19.7%	March 2004	2.7	59	4,824	4,121	85.4%	703	14.6%	14.4	107	
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	February 1993	15.2	103	4,087	3,765	92.1%	322	7.9%	25.4	151	
R	KALEIDO Shibuya Miyamasuzaka	5,150	4,286	83.2%	864	16.8%	January 1992	21.5	156	5,077	4,298	84.6%	779	15.4%	26.5	195	
	Retail Properties Total	71,172	57,427	80.7%	13,746	19.3%		4.0	898	66,253	58,115	87.7%	8,138	12.3%	17.0	1,566	
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	September 1993	10.0	2,438	18,282	11,082	60.6%	7,200	39.4%	24.8	4,509	
O	Tokyu Nampo-dai-cho Building	4,660	2,968	63.7%	1,692	36.3%	July 1992	11.2	416	4,222	2,975	70.5%	1,247	29.5%	26.0	424	
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	June 1987	16.3	593	6,562	5,233	79.8%	1,328	20.2%	31.2	227	
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	September 1992	11.0	359	3,847	1,923	50.0%	1,924	50.0%	25.9	588	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	August 1984	19.1	186	3,412	2,950	86.5%	461	13.5%	33.9	244	
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	February 1992	11.6	383	3,839	2,166	56.4%	1,673	43.6%	26.5	850	
O	TOKYU REIT Toranomon Building	10,177	8,066	79.3%	2,111	20.7%	April 1988	16.9	285	9,971	8,199	82.2%	1,771	17.8%	30.2	624	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	February 2003	5.0	161	7,879	7,064	89.7%	815	10.3%	15.5	173	
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	October 1989	18.4	427	5,661	4,419	78.1%	1,242	21.9%	28.7	345	
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	January 2003	7.2	228	8,253	6,888	83.5%	1,365	16.5%	15.5	227	
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	May 2003	6.8	223	8,798	7,708	87.6%	1,090	12.4%	15.2	266	
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	September 1985	25.2	223	4,522	3,992	88.3%	530	11.7%	32.9	198	
O	TOKYU REIT Kiba Building (Note 2)	4,000	2,431	60.8%	1,569	39.2%	February 1992	18.7	495	3,862	2,475	64.1%	1,387	35.9%	26.5	490	
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	August 2008	2.5	61	4,545	3,084	67.9%	1,460	32.1%	9.9	185	
O	TOKYU REIT Shibuya R Building	5,270	4,526	85.9%	744	14.1%	March 1990	23.4	479	5,413	4,665	86.2%	748	13.8%	28.3	479	
O	Tokyu Toranomon Building	16,850	13,525	80.3%	3,325	19.7%	April 2010	3.3	187	16,380	13,642	83.3%	2,737	16.7%	8.3	187	
O	TOKYU REIT Shinjuku 2 Building	2,750	2,373	86.3%	377	13.7%	December 1991	23.8	174	2,838	2,469	87.0%	370	13.0%	26.6	174	
O	Tokyu Bancho Building (Note 3)	12,740	9,848	77.3%	2,892	22.7%	September 2011	4.5	106	12,470	9,887	79.3%	2,583	20.7%	6.8	106	
	Office Properties Total	139,827	99,746	71.3%	40,081	28.7%		10.4	7,423	130,754	100,821	77.1%	29,933	22.9%	21.5	10,295	
C	Maison Peony Toritsudaigaku	1,200	890	74.2%	310	25.8%	August 2014	3.5	23	1,240	925	74.6%	315	25.4%	4.0	23	
	Complex Properties Total	1,200	890	74.2%	310	25.8%		3.5	23	1,240	925	74.6%	315	25.4%	4.0	23	
L	Shonan Mall Fill (Land with leasehold interest) (Note 4)	6,810	6,810	100.0%	-	-	-	-	-	7,026	7,026	100.0%	-	-	-	-	
L	OKI System Center (Land with leasehold interest) (Note 4)	4,530	4,530	100.0%	-	-	-	-	-	4,774	4,774	100.0%	-	-	-	-	
	Land with leasehold interest Total	11,340	11,340	100.0%	0	0.0%				11,800	11,800	100.0%					
	End of Jul. 2018(FP 30) (29 Properties)	223,539	169,402	75.8%	54,137	24.2%		8.7	8,345	210,047	171,662	81.7%	38,385	18.3%	20.2	11,884	
O	Lucid Square Ebisu (Note 2)	4,500	4,230	94.0%	270	6.0%	April 1992	26.3	147	-	-	-	-	-	-	-	
L	REVE Nakameguro (land with leasehold interest) (Note 2) (Note 4)	1,150	1,150	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	

* The reference date for "Building Age" is July 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) Acquisition Price

(Note 2) TOKYU REIT Kiba Building was sold on August 1, 2018, Lucid Square Ebisu was acquired on August 1, 2018, and REVE Nakameguro (land with leasehold interest) is scheduled to be acquired on September 27, 2018.

(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	May 15, 2018	May 15, 2018
O	Setagaya Business Square	Engineering & Risk Services Corporation	November 27, 2015	November 27, 2015
O	Tokyu Nampocho 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 (Note)	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	-
O	Lucid Square Ebisu (Note)	Shimizu Corporation	June 6, 2018	-

*Shonan Mall Fill (Land with leasehold interest) and OKI System Center (Land with leasehold interest) and REVE Nakameguro (Land with leasehold interest) (scheduled to be acquired on September 27, 2018) are possessed only for land and is not examined conditions of Building.

(Note) TOKYU REIT Kiba Building was sold on August 1, 2018, Lucid Square Ebisu was acquired on August 1, 2018.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Actual and Forecast)

Use	Property Name	Number of Tenants			Total Leasable Area (m ²)			Total Leased Area (m ²)			Occupancy Rate		
		2018/7 (FP 30) Actual	2019/1 (FP 31) Forecast	2019/7 (FP 32) Forecast	2018/7 (FP 30) Actual	2019/1 (FP 31) Forecast	2019/7 (FP 32) Forecast	2018/7 (FP 30) Actual	2019/1 (FP 31) Forecast	2019/7 (FP 32) Forecast	2018/7 (FP 30) Actual	2019/1 (FP 31) Forecast	2019/7 (FP 32) Forecast
R	QFRONT	3	3	3	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	4,502.93	100.0%	100.0%	100.0%
R	Lexington Aoyama	7	7	6	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	1,632.59	100.0%	100.0%	77.5%
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	2,326.08	100.0%	100.0%	93.9%
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	51	27,321.76	27,321.76	27,321.76	27,321.76	27,321.76	26,695.71	100.0%	100.0%	97.7%
O	Setagaya Business Square	66	65	66	24,886.62	24,886.62	24,886.62	23,940.38	23,865.41	24,102.45	96.2%	95.9%	96.8%
O	Tokyu Nampo-dai-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	6	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	9	9	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	6,270.68	100.0%	100.0%	100.0%
O	Akihabara Sanwa Toyo Building	6	6	6	4,590.53	4,590.53	4,590.53	4,590.53	4,590.53	4,590.53	100.0%	100.0%	100.0%
O	TOKYU REIT Kiba Building (Note 2)	6	-	-	5,797.79	-	-	5,797.79	-	-	100.0%	-	-
O	Tokyu Ginza 2-chome Building	2	2	2	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	100.0%	100.0%	100.0%
O	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	1	2	1,787.21	1,787.21	1,787.21	1,787.21	1,683.22	1,787.21	100.0%	94.2%	100.0%
O	Tokyu Bancho Building	7	6	7	5,717.45	5,717.45	5,717.45	5,717.45	5,152.76	5,717.45	100.0%	90.1%	100.0%
O	Lucid Square Ebisu (Note 2)	-	7	8	-	1,879.17	1,879.17	-	1,551.77	1,879.17	-	82.6%	100.0%
	Office Properties Total	158	156	161	121,995.77	118,077.15	118,077.15	120,560.30	115,570.64	116,803.76	98.8%	97.9%	98.9%
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%
L	REVE Nakameguro (land with leasehold interest) (Note 2)	-	1	1	-	497.02	497.02	-	497.02	497.02	-	100.0%	100.0%
	Land with leasehold interest Properties Total	2	3	3	61,097.31	61,594.33	61,594.33	61,097.31	61,594.33	61,594.33	100.0%	100.0%	100.0%
	Total	237	237	241	211,267.00	207,845.40	207,845.40	209,804.87	205,338.89	205,945.96	99.3%	98.8%	99.1%

* Forecast figures reflect tenants considered highly likely to move-in/out as well as tenants which have already agreed lease agreement or noticed evacuation as of July 31, 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.

(Note 2) TOKYU REIT Kiba Building was sold on August 1, 2018, Lucid Square Ebisu was acquired on August 1, 2018, and REVE Nakameguro (land with leasehold interest) is scheduled to be acquired on September 27, 2018.

Occupancy Rate by Property at the End of the Period

Use	Property Name	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)	End of Jul 2018 (FP 30)
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%	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%	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%	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%	100.0%
R	CONZE Ebisu	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%	100.0%
R	Daikanyama Forum	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%	100.0%
R	KALEIDO Shibuya Miyamasuzaka	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%
R	Tokyu Saginuma Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Tokyu Saginuma 2 Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-
	Retail Properties Total	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%	100.0%
O	Setagaya Business Square	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%	96.2%
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%	94.5%	94.5%	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%
O	TOKYU REIT Akasaka Hinokicho Building	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%	100.0%
O	TOKYU REIT Kamata Building	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%	100.0%
O	Resona Maruha Building	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomom Building	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%	100.0%
O	TOKYU REIT Hatchobori Building	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%	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%	100.0%
O	Ryoshin Harajuku Building	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%	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%	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%	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%	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%	100.0%
O	TOKYU REIT Shibuya R Building	-	-	-	-	-	-	-	-	-	-	100.0%	93.2%	100.0%	100.0%	100.0%	94.6%	100.0%	100.0%	100.0%	100.0%
O	Tokyu Toranomom Building	-	-	-	-	-	-	-	-	-	-	100.0%	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%	100.0%
O	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	90.1%	100.0%	100.0%	100.0%
	Office Properties Total	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%	98.8%
C	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%	96.9%
	Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%	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	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%	99.3%

Unit Price (Special Factor Subtraction-base)

(T=Tsubo)

	Special Factor Subtracted Area (excluding parking lot and warehouse)																			
	Ended Jan. 2009 (FP 11)	Ended Jul. 2009 (FP 12)	Ended Jan. 2010 (FP 13)	Ended Jul. 2010 (FP 14)	Ended Jan. 2011 (FP 15)	Ended Jul. 2011 (FP 16)	Ended Jan. 2012 (FP 17)	Ended Jul. 2012 (FP 18)	Ended Jan. 2013 (FP 19)	Ended Jul. 2013 (FP 20)	Ended Jan. 2014 (FP 21)	Ended Jul. 2014 (FP 22)	Ended Jan. 2015 (FP 23)	Ended Jul. 2015 (FP 24)	Ended Jan. 2016 (FP 25)	Ended Jul. 2016 (FP 26)	Ended Jan. 2017 (FP 27)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)
Retail Properties (Urban) (Note 1)	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)	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	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)	117,168.46 m ² (35,443.46 T)
Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	825.50 m ² (249.71 T)
Total	157,190.88 m ² (47,550.24 T)	157,178.73 m ² (47,546.56 T)	135,267.87 m ² (40,918.53 T)	146,257.11 m ² (44,242.77 T)	155,068.53 m ² (46,908.23 T)	163,457.67 m ² (49,445.95 T)	152,428.12 m ² (46,109.51 T)	154,152.54 m ² (46,631.14 T)	159,766.19 m ² (48,329.27 T)	161,742.69 m ² (48,927.17 T)	178,861.36 m ² (54,105.56 T)	178,538.61 m ² (54,007.93 T)	178,538.61 m ² (54,007.93 T)	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)	145,289.13 m ² (44,201.29 T)

	Unit Price																			
	Ended Jan. 2009 (FP 11)	Ended Jul. 2009 (FP 12)	Ended Jan. 2010 (FP 13)	Ended Jul. 2010 (FP 14)	Ended Jan. 2011 (FP 15)	Ended Jul. 2011 (FP 16)	Ended Jan. 2012 (FP 17)	Ended Jul. 2012 (FP 18)	Ended Jan. 2013 (FP 19)	Ended Jul. 2013 (FP 20)	Ended Jan. 2014 (FP 21)	Ended Jul. 2014 (FP 22)	Ended Jan. 2015 (FP 23)	Ended Jul. 2015 (FP 24)	Ended Jan. 2016 (FP 25)	Ended Jul. 2016 (FP 26)	Ended Jan. 2017 (FP 27)	Ended Jul. 2017 (FP 28)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)
Retail Properties (Urban) (Note 1)	¥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)	¥11,300 /Mm ² (¥37,357 /MT)
Retail Properties (Tokyu Areas and Others) (Note 2)	¥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	¥7,207 /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)	¥5,877 /Mm ² (¥19,429 /MT)
Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	¥4,642 /Mm ² (¥15,344 /MT)
Total	¥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)	¥6,889 /Mm ² (¥22,775 /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%	166,208	14.9%		
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%				
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%				
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%				
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Toranomom Building	From: 4/20/2018 To: 3/31/2034	Fixed-term	(Note 5)	281.09	0.1%				
Seven-Eleven Japan Co., Ltd.	Tokyu Ginza 2-chome Building	From: 9/1/2012 To: 8/31/2028	Fixed-term	(Note 6)	191.10	0.1%				
Sazaby League Ltd.	TOKYU REIT Omotesando Square	From: 9/1/2013 To: 8/31/2023	Fixed-term	(Note 7)	704.92	0.3%				
Yamaha Music Retailing Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	Fixed-term	(Note 8)	538.42	0.3%				
United & Collective Co., Ltd.	KALEIDO Shibuya Miyamasuzaka	From: 9/1/2017 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%				
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%				
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%				
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%				
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					70,640.28	33.4%				
The total leasable area and monthly rental income at the end of Jul. 2018 (FP 30) (29 properties)					211,267.00	100.0%			1,116,851	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of August 1, 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 July 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 April 20, 2023.

(Note 6) It is possible to revise the rent upon holding negotiations between the lessor and lessee after September 1, 2020.

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

(Note 8) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.

(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	11,715.11	5.6%	938,692	78,224	7.0%
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	-	7,711.70	3.7%	522,867	43,572	3.9%
Total of Tokyu Group companies End of Jul. 2018(FP 30)			26,082.86	12.4%	2,034,403	169,533	15.2%
Portfolio Total at the End of Jul. 2018(FP 30) (29 Properties)		Total Leased Area (m ²)	209,804.87	100.0%	-	-	-
		Total Rental Income (thousand yen)	-	-	13,402,214	1,116,851	100.0%

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

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

(Note 3) Annual Rental Income 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	-	-	435.79	0.4	-	-	-	-	435.79	0.2
	Electric equipment	-	-	7,557.82	6.3	-	-	17,019.19	27.9	24,577.01	11.7
	Other products	-	-	564.16	0.5	-	-	-	-	564.16	0.3
Electricity/Gas	Electricity/Gas	-	-	1,155.02	1.0	-	-	-	-	1,155.02	0.6
Transport/IT	Land transportation	-	-	13,275.21	11.0	-	-	-	-	13,275.21	6.3
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	-	-	360.99	0.2
	Information/Communications	1,050.77	3.8	2,923.49	2.4	-	-	-	-	3,974.26	1.9
Trade	Wholesale	5,299.12	19.4	13,676.41	11.3	-	-	-	-	18,975.53	9.0
	Retail	13,803.15	50.5	4,897.60	4.1	-	-	-	-	18,700.75	8.9
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	4.6	-	-	-	-	5,491.85	2.6
	Other finance	-	-	14,578.20	12.1	-	-	-	-	14,578.20	6.9
Real estate business	Real estate business	-	-	4,676.93	3.9	-	-	44,078.12	72.1	48,755.05	23.2
Services	Services	6,854.51	25.1	34,326.12	28.5	111.70	13.5	-	-	41,292.33	19.7
Other	Other	-	-	4,926.02	4.1	624.54	75.7	-	-	5,550.56	2.6
Total		27,321.76	100.0	120,560.30	100.0	825.50	100.0	61,097.31	100.0	209,804.87	100.0

*Tokyu REIM classified industries based on the "Classifications by Industry and Industry Code" published by the Securities Identification Code Committee "Other" was established by Tokyu REIM 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%	19	0	19	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)	15	56	71	21.1%	78.9%	15	116	132	11.8%	88.2%
O	Tokyu Nampocho 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 Toranomon Building	2	9	11	18.2%	81.8%	3	53	56	5.5%	94.5%
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	30	30	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	42	42	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(Note 3)	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 Toranomon 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	6.8%	93.2%
	Office Properties Total	31	132	163	19.0%	81.0%	161	529	691	23.4%	76.6%
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 4)	1	0	1	100.0%	0.0%	31	0	31	100.0%	0.0%
L	OKI System Center(Land with leasehold interest)(Note 4)	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	70	171	241	29.0%	71.0%	389	669	1,059	36.8%	63.2%

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

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

(Note 2) 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) TOKYU REIT Kiba Building was sold on August 1, 2018.

(Note 4) 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	19	0	19	5.97	0.00	5.97
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	6.89	5.00	5.87
	Retail Properties Total	37	14	51	172	136	308	7.74	3.07	5.68
O	Setagaya Business Square(Note 2)	15	56	71	15	116	132	3.96	1.99	2.22
O	Tokyu Nampedai-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 Toranomon Building	2	9	11	3	53	56	3.11	2.00	2.06
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	30	30	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	42	42	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(Note 3)	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 Toranomon 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	31	132	163	161	529	691	3.55	2.14	2.47
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 4)	1	0	1	31	0	31	3.00	0.00	3.00
L	OKI System Center(Land with leasehold interest)(Note 4)	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	70	171	241	389	669	1,059	5.33	2.33	3.43

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

* Revision term is calculated by weighted average of monthly rental income.

(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)TOKYU REIT Kiba Building was sold on August 1, 2018.

(Note 4)DAIWA 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 Jul. 2018 (FP 30) (29 properties)	Retail	0.0%	6.1%	30.2%	20.9%	42.8%	100.0%	10.3
	Office	0.3%	59.4%	25.0%	14.1%	1.2%	100.0%	3.5
	Complexes	0.0%	68.8%	31.2%	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%	40.1%	25.3%	15.4%	19.0%	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 July 31, 2018. They don't represent total rental income.

* Contract period is calculated by weighted average.

Tenant Replacement Ratio

Use	Property Name	Fiscal period ended July 2017 (28th fiscal period)					Fiscal period ended January 2018 (29th fiscal period)					Fiscal period ended July 2018 (30th fiscal period)				
		Total Leasable Area (㎡)	Cancellation		New		Total Leasable Area (㎡)	Cancellation		New		Total Leasable Area (㎡)	Cancellation		New	
			Area (㎡)	Ratio	Area (㎡)	Ratio		Area (㎡)	Ratio	Area (㎡)	Ratio		Area (㎡)	Ratio	Area (㎡)	Ratio
		a	b	b/a	c	c/a	a	b	b/a	c	c/a	a	b	b/a	c	c/a
R	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%
R	Lexington Aoyama	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	0.00	0.0%	2,107.08	0.00	0.0%	0.00	0.0%
R	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%
R	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%
R	cocoti	8,295.62	207.08	2.5%	191.01	2.3%	8,295.62	0.00	0.0%	0.00	0.0%	8,295.62	0.00	0.0%	0.00	0.0%
R	CONZE Ebisu	2,327.00	287.15	12.3%	287.18	12.3%	2,327.00	0.00	0.0%	0.00	0.0%	2,327.00	0.00	0.0%	0.00	0.0%
R	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%
R	KALEIDO Shibuya Miyamasuzaka	3,399.34	500.59	14.7%	0.00	0.0%	3,399.34	488.00	14.4%	988.59	29.1%	3,399.34	0.00	0.0%	0.00	0.0%
Retail Properties Total		27,321.76	994.82	3.6%	478.19	1.8%	27,321.76	488.00	1.8%	988.59	3.6%	27,321.76	0.00	0.0%	0.00	0.0%
O	Setagaya Business Square (Note 1)	24,920.26	672.92	2.7%	4,117.44	16.5%	24,920.26	14.43	0.1%	967.95	3.9%	24,886.62	1,886.40	7.6%	1,004.20	4.0%
O	Tokyu Nampocho 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%
O	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%
O	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%
O	TOKYU REIT Akasaka Hinokicho Building	3,202.57	0.00	0.0%	5.88	0.2%	3,202.57	0.00	0.0%	0.00	0.0%	3,202.57	0.00	0.0%	0.00	0.0%
O	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%
O	TOKYU REIT Toranomon Building	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%	10,247.06	300.92	2.9%	300.92	2.9%
O	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%
O	Tokyu Ikejiri-ohashi Building	5,733.23	0.00	0.0%	0.00	0.0%	5,733.23	1,064.53	18.6%	1,064.53	18.6%	5,733.23	0.00	0.0%	0.00	0.0%
O	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%
O	TOKYU REIT Shinjuku Building	6,215.17	440.25	7.1%	0.00	0.0%	6,273.51	0.00	0.0%	498.59	7.9%	6,270.68	609.33	9.7%	606.50	9.7%
O	Akihabara Sanwa Toyo Building	4,590.53	0.00	0.0%	511.65	11.1%	4,590.53	0.00	0.0%	0.00	0.0%	4,590.53	0.00	0.0%	0.00	0.0%
O	TOKYU REIT Kiba Building (Note 2)	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%
O	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%
O	TOKYU REIT Shibuya R Building	5,246.68	0.00	0.0%	0.00	0.0%	5,266.15	0.00	0.0%	19.47	0.4%	5,266.15	0.00	0.0%	0.00	0.0%
O	Tokyu Toranomon Building	9,016.59	0.00	0.0%	0.00	0.0%	9,016.59	3,938.20	43.7%	3,938.20	43.7%	9,016.59	0.00	0.0%	0.00	0.0%
O	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%
O	Tokyu Bancho Building (Note 3)	5,717.45	0.00	0.0%	564.69	9.9%	5,717.45	0.00	0.0%	0.00	0.0%	5,717.45	0.00	0.0%	0.00	0.0%
Office Properties Total		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%	121,995.77	2,796.65	2.3%	1,911.62	1.6%
C	Maison Peony Toritsu Daigaku	-	-	-	-	-	852.16	26.66	3.1%	0.00	0.0%	852.16	54.74	6.4%	54.74	6.4%
Complexes Properties Total		-	-	-	-	-	852.16	26.66	3.1%	0.00	0.0%	852.16	54.74	6.4%	54.74	6.4%
L	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%
L	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		210,373.50	4,477.25	2.1%	6,862.48	3.3%	211,303.47	5,531.82	2.6%	8,661.96	4.1%	211,267.00	2,851.39	1.3%	1,966.36	0.9%

*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)TOKYU REIT Kiba Building was sold on August 1, 2018.

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

Property Management Fee

Use	Property Name	Property Management Company	Rate of Basic Fee(a) (Note 1)	Rate of Basic Fee(b) (Note 2)
R	QFRONT	Tokyu Corporation	1.0%	2.8%
R	Lexington Aoyama	Tokyu Community Corp.		1.3%
R	TOKYU REIT Omotesando Square	Tokyu Community Corp.		1.3%
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		–
R	cocoti	Tokyu Corporation		1.3%
R	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 Toranomon 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(Note 3)	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 Toranomon 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 Toranomon 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) The rate multiplied to the total monthly rental income for each property less utility charges.

(Note 2) The rate multiplied to the monthly operating income for each property (Note: Depreciation, property and other taxes, rent payable, insurance expenses, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which are deducted from total rental income).

(Note 3) TOKYU REIT Kiba Building was sold on August 1, 2018.

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	2018		
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.
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%	1.4%	1.3%	1.0%
	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%	0.6%	0.4%
	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%	1.8%	1.4%	1.2%
	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%	1.1%	1.6%	0.9%
	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%	1.8%	1.6%
	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%	0.9%	0.7%	0.8%
	Nishi-shinjuku	3.9%	9.7%	6.5%	2.3%	1.3%	1.7%	3.6%	8.1%	9.1%	10.2%	8.8%	7.3%		Kanda, Idabashi	5.4%	3.0%	1.8%	1.0%	0.5%	0.5%
	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%	2.1%	1.9%	1.7%
	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%	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%	0.4%	2.5%	1.0%
	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%								
	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%		Jonan	9.5%	10.2%	5.9%	1.9%	1.1%	0.6%
	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%	1.5%	1.4%	1.1%
	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%	0.4%	0.3%	1.1%
	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%	3.9%	3.6%	3.2%
	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%	6.2%	5.7%	6.7%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	5.5%	4.9%	3.7%
	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%	2.6%	2.0%	1.4%
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%		Kyoto	4.4%	4.2%	2.1%	0.7%	0.8%	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%	2.5%	1.9%	1.9%
	Kobe	15.8%	15.8%	16.3%	13.5%	11.5%	11.0%	11.4%	12.6%	15.3%	14.6%	9.8%	10.4%		Kobe	8.2%	6.6%	5.7%	3.6%	3.2%	2.3%
	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%	2.8%	2.9%	3.0%
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%		Takamatsu	10.8%	10.4%	9.8%	8.3%	7.7%	8.4%
	Fukuoka	10.6%	11.2%	10.0%	8.8%	7.3%	7.6%	9.4%	13.9%	14.1%	12.5%	10.6%	9.2%		Fukuoka	5.1%	2.5%	1.5%	0.5%	0.4%	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	2018		
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.		Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	
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	19,500	21,800	21,850
	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	27,000	28,500	27,000
	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	16,600	18,920	16,610
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420		Marunouchi, Otemachi	36,000	-	-	-	-	-
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-		Toranomon, Shiodome	36,290	27,430	22,750	31,250	31,250	24,000
	Toranomon	18,260	17,170	17,090	17,340	16,500	22,790	22,180	18,440	16,510	14,600	13,520	13,940		Shinjuku	16,610	17,890	20,290	16,810	20,210	20,070
	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	18,750	18,330	18,320
	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	15,750	16,090	16,740
	Ueno/Okachimachi	12,820	12,300	12,160	12,090	12,640	11,950	12,420	12,350	11,090	10,920	10,990	11,320								
	Ikebukuro (West)	13,970	13,100	11,990	12,690	14,380	13,380	13,710	12,580	13,040	12,710	12,910	12,810								
Ikebukuro (East)	15,060	14,260	13,400	13,870	13,700	14,050	14,610	14,000	13,670	14,530	14,330	13,730									
Tokyu Areas	Osaki/Kita-Shinagawa	15,340	16,260	13,200	15,250	15,000	17,670	23,000	15,080	14,250	11,400	12,630	11,700	Tokyu Areas	Osaki	15,500	17,640	14,800	14,880	16,330	15,000
	Gotanda	13,780	12,720	12,580	11,450	11,800	13,640	13,510	13,250	12,140	11,480	10,900	10,100		Jonan	18,000	7,250	15,000	10,000	-	-
	Meguro	16,790	15,990	14,660	16,260	14,570	13,130	16,300	14,450	14,290	14,620	11,570	12,180								
	Higashi-Shinagawa	22,500	16,040	12,330	12,680	12,750	10,000	14,000	12,750	11,670	11,000	11,330	11,000								
	Omori	12,030	11,830	12,020	13,090	12,350	11,830	12,240	11,690	10,410	9,690	9,370	9,170								
Kamata	11,200	10,830	9,760	10,910	9,810	10,460	10,790	10,130	10,540	10,070	9,180	9,360									
Major Cities	23 Wards of Tokyo	15,970	15,330	14,800	14,250	14,470	16,060	17,040	15,230	13,960	13,050	12,440	12,180	Major Cities	23 Wards of Tokyo	18,090	17,870	18,610	18,080	18,920	18,480
	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	13,650	14,780	14,510
	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	10,560	10,360	10,410
	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	11,270	11,490	11,210
	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	13,630	13,100	13,880
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,950	9,440		Nagoya	13,010	12,360	12,910	12,140	12,000	12,330
	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	16,140	15,060	16,330
	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	12,300	12,330	11,900
	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	13,340	13,790	12,630
	Hiroshima	10,690	10,270	9,980	9,980	9,680	9,750	9,700	9,560	9,400	9,120	9,130	9,130		Hiroshima	12,060	11,880	11,610	11,040	11,270	11,750
	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	13,660	14,610	14,900

(Source) CBRE K.K.

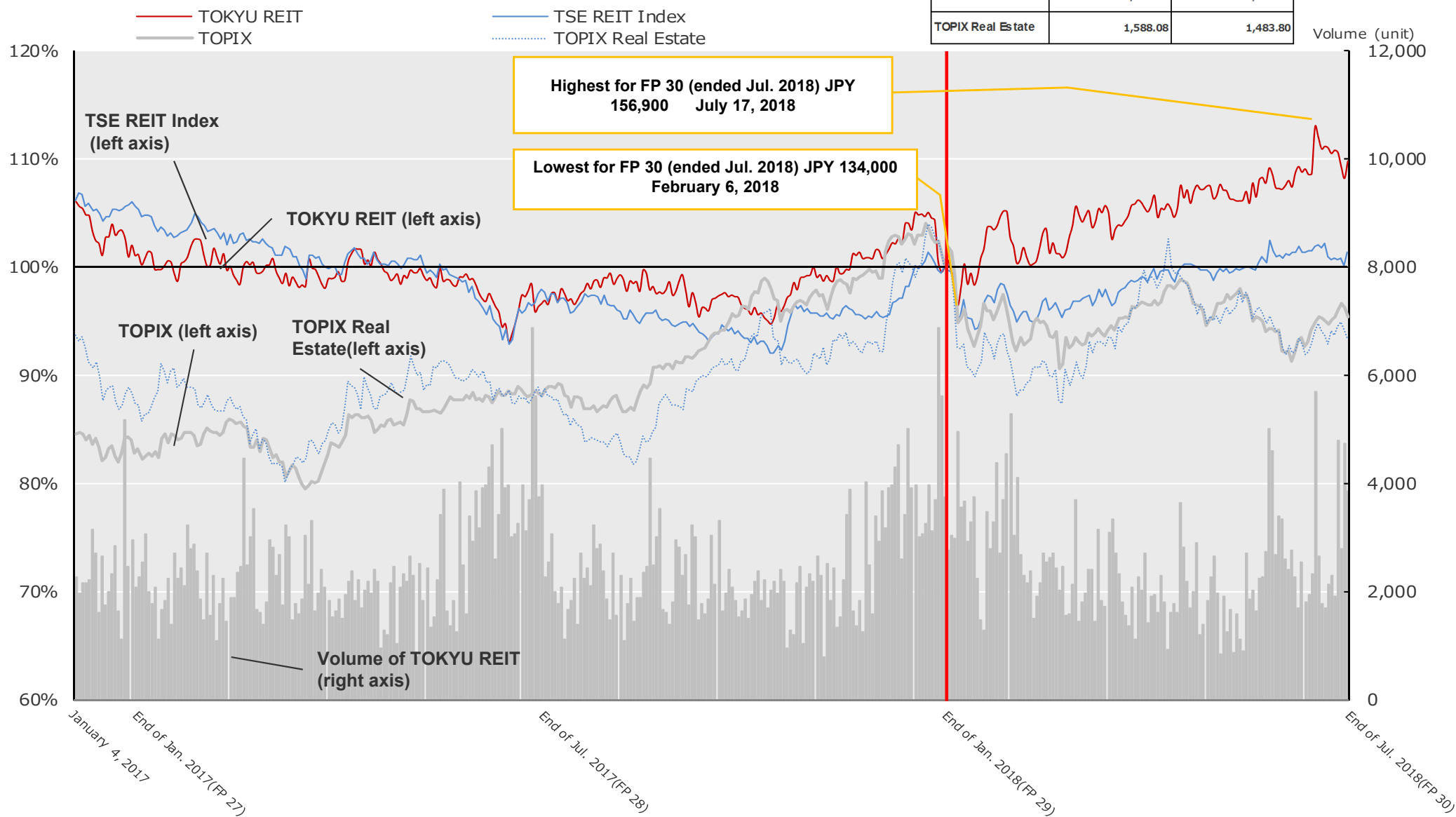
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

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

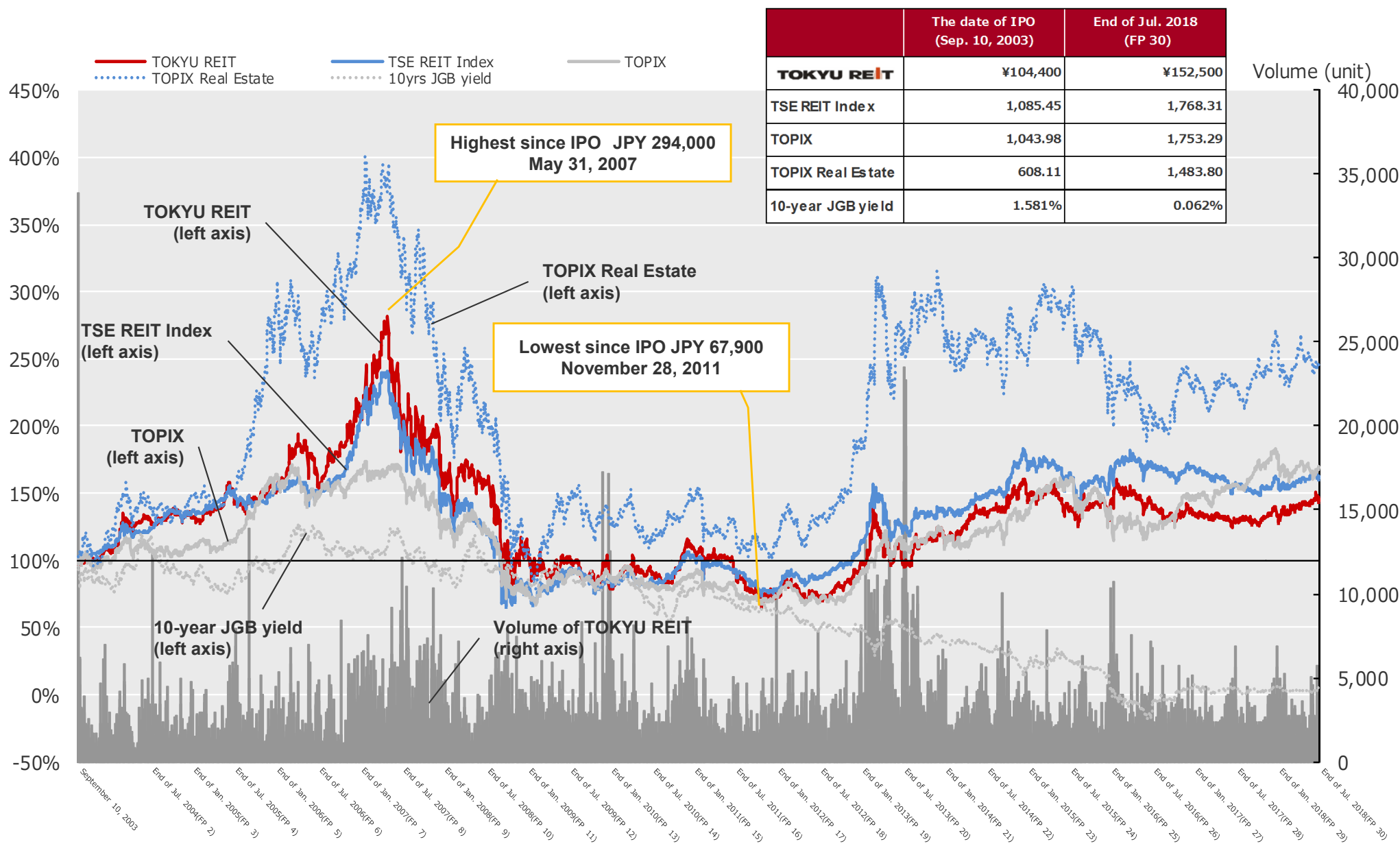
(Note) Area categorization was changed for and after December 2014 due to the change in area categorization in data publicized by CBRE K.K.

Unit Price Chart (End of Jan. 2018(FP 29)= 100%)

	End of Jan. 2018 (FP 29)	End of Jul. 2018 (FP 30)
TOKYU REIT	¥138,900	¥152,500
TSERBT Index	1,744.89	1,768.31
TOPIX	1,836.71	1,753.29
TOPIX Real Estate	1,588.08	1,483.80



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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