

TOKYU REIT

DATA BOOK

**Fiscal period ended January 2019
(31st 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 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)	End of Jan 2019 (FP 31)
Number of Business Days	Days	(A)	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184
Number of Properties at the End of the Period			23	21	23	25	26	26	26	26	27	30	30	29	29	30	29	28	28	29	29	30
Total Acquisition Price	JPY in mn.		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	225,189
Average Total Asset for the Period (Based on Acquisition Price)	JPY in mn.	(B)	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	224,833
Occupancy Rate at the End of the Period	%		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	99.0
Operating Revenue	JPY in mn.		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	7,523
Net Operating Income	JPY in mn.	(C)	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	4,996
NOI Yield	%	(C)×365/(A)×(B)	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	4.4
Operating Profits	JPY in mn.		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	3,547
Net Income	JPY in mn.	(D)	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	3,029
ROE	%		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	5.4
Total Units Outstanding	Units	(E)	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	977,600	977,600
Distribution per Unit	JPY	(F)	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	3,099
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	95.0	100.0	100.0	90.0	90.9	110.0	103.9	100.0	100.0
FFO	JPY in mn.	(G)	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	3,740
Capital Expenditure	JPY in mn.	(H)	205	125	121	235	259	343	441	303	479	228	343	682	542	622	684	615	840	466	413	506
AFFO	JPY in mn.	((I)-(G)-(H))	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	3,233
AFFO Payout Ratio	%	((E)×(F))/(I)	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	93.7
Total Assets	JPY in mn.	(J)	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	222,888	221,495	219,762	219,579	218,101	219,396	219,958
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	110,479	110,479	110,611	110,611	110,611	110,903	111,172	110,936	110,839	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	565,054	113,010	113,146	113,146	113,146	113,444	113,719	113,478	113,379	113,379	113,379
Book Value of the Properties	JPY in mn.	(L)	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	211,404
Appraisal Value of the Properties at the End of the Period	JPY in mn.	(M)	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	270,500
Unrealized Profit/Loss	JPY in mn.	(N)-(M)-(L)	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	59,095
NAV per Unit	JPY	((K)+(N))/(E)	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	173,828
Interest Bearing Debt	JPY in mn.	(O)	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	93,500
Interest Bearing Debt + Security Deposits without Reserved Cash	JPY in mn.	(P)	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	99,004
Cash and Bank Deposits	JPY in mn.	(Q)	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	4,551
LTV / Total Assets (Interest-Bearing Debt / Total Assets)	%	(O)/(J)	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	42.5
LTV based on appraisal value (Deemed Interest-Bearing Debt / Appraisal value)	%	(P)/(M)	46.5	36.3	44.2	46.6	47.9	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	36.6	36.6
DSCR			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	8.6
Average Unit Price during the Period	JPY		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	159,494

* Calculated by adjusting unit prices from January 29 to 31, 2014 about average unit price during the fiscal period ended January 2014 (FP21), 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 January 2019 (FP 31) Income Statement (Change from the previous period)

in JPY mn

Item	Ended Jan. 2019 (184days) (FP 31)	Ended Jul. 2018 (181 days) (FP 30)	Change	Note
Total Operating Revenues (A)	7,523	7,119	404	
Revenues from Real Estate Operation (B)	7,207	7,119	87	
Rental Revenues	6,728	6,663	64	
Rent (including common area expenses)	6,252	6,187	65	TOKYU REIT Toranomon Building117 Lucid Square Ebisu88 TOKYU REIT Shinjuku Building28 REVE Nakameguro (land with leasehold interest)14 TOKYU REIT Kiba Building-140 Tokyu Bancho Building-22 Tokyu Ginza 2-chome Building-16 Setagaya Business Square-15
Parking Rent	155	156	-1	
Others	320	319	0	
Other Revenues	478	455	22	
Incidental Revenues	431	421	10	
Other Revenues	46	34	12	
Gain on Property Disposition	316	—	316	TOKYU REIT Kiba Building316
Total Operating Expenses (C)	3,976	3,922	54	
Expenses from Real Estate Operation (D)	3,238	3,211	27	
Expenses	2,210	2,156	53	
Utility Charges	566	552	14	
Building Management Costs	435	442	-6	
Property Management Expenses	167	161	6	Setagaya Business Square6 Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)6
Repairs and Maintenance	156	125	31	TOKYU REIT Kamata Building5 TOKYU REIT Shinjuku 2 Building5 Akihabara Sanwa Toyo Building4 TOKYU REIT Toranomon Building4
Property and Other Taxes	644	663	-18	TOKYU REIT Kiba Building-11 Setagaya Business Square-5
Broker's fee	13	5	7	
Other Operating Expenses	226	207	19	Tokyu Nampo-dai-cho Building7 cocoti4 Setagaya Business Square3
Depreciation (E)	1,015	1,049	-34	TOKYU REIT Kiba Building-34
Loss from the Removal of Fixed Assets (F)	13	5	7	
Investment Management Fee	595	578	16	
Asset Custodian Fee	17	17	0	
General Affair Management Fee	43	43	0	
Compensation for the Board of Directors	6	6	0	
Other Operating Expenses	75	65	10	
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,968	3,908	59	
Operating Profits (A)-(C)	3,547	3,197	349	
Non-Operating Revenues	1	0	0	
Interest Income	0	0	0	
Returned Undividend	0	0	0	
Receivable Insurance	0	—	0	
Non-Operating Expenses	518	519	-0	
Interest Expenses	451	453	-1	
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	3,029	2,679	350	
Income Before Income Taxes	3,029	2,679	350	
Corporate Tax Adjustment	0	1	-0	
Net Income	3,029	2,678	350	

(Investment Management Fee)	Actual	Change
Base 1	326	+6
Base 2	269	+10
Incentive	—	—

Average Interest Rate during the Period 1.04% ((Ended Jul. 2018 (FP 30) 1.07%)

Net Income per Unit (yen) 3,098 2,739 359 Change from the previous period +13.1%

Dividend per Unit (yen) 3,099 2,739 360 Change from the previous period +13.1%

(Reference Information)

Operating NOI (G)+(E)+(F) 4,996 66.4% 4,962 69.7% 33 Average Total Asset for the Period(Based on Acquisition Price) Ended Jan. 2019 (FP 31)224,833mn JPY, Ended Jul. 2018 (FP 30)223,539mn JPY
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price)) 4.41% 4.48% -0.07 pts

Fiscal period ended January 2019 (FP 31) Income Statement (Change from the forecast)

in JPY mn

Item	Ended Jan. 2019 (184 days) (FP 31)	Ended Jan. 2019 (FP 31) as of 9/13/2018	Change
Total Operating Revenues (A)	7,523	7,495	28
Revenues from Real Estate Operation (B)	7,207	7,179	27
Rental Revenues	6,728	6,711	16
Rent (including common area expenses)	6,252	6,239	13
Parking Rent	155	153	1
Others	320	318	2
Other Revenues	478	467	10
Incidental Revenues	431	445	-13
Other Revenues	46	22	24
Gain on sale of real estate, etc.	316	316	0
Total Operating Expenses (C)	3,976	4,021	-45
Expenses from Real Estate Operation (D)	3,238	3,281	-43
Expenses	2,210	2,253	-42
Utility Charges	566	580	-14
Building Management Costs	435	444	-8
Property Management Expenses	167	161	5
Repairs and Maintenance	156	187	-31
Property and Other Taxes	644	646	-1
Broker's fee	13	8	4
Other Operating Expenses	226	223	2
Depreciation (E)	1,015	1,021	-6
Loss from the Removal of Fixed Assets (F)	13	7	5
Investment Management Fee	595	591	4
Asset Custodian Fee	17	17	—
General Affair Management Fee	43	43	-0
Compensation for the Board of Directors	6	6	—
Other Operating Expenses	75	81	-6
Operating Income from Property Leasing Activity (G)=(B)-(D)	3,968	3,897	70
Operating Profits (A)-(C)	3,547	3,473	73
Non-Operating Revenues	1	0	0
Interest Income	0	0	-0
Returned Undividend	0	—	0
Receivable Insurance	0	—	0
Non-Operating Expenses	518	520	-2
Interest Expenses	451	452	-0
Interest of Investment Corporation Bonds	39	39	-0
Amortization of Issuance Cost of Investment Corporation Bonds	4	4	—
Other Non-Operating Expenses	22	24	-2
Recurring Profits	3,029	2,953	76
Income Before Income Taxes	3,029	2,953	76
Corporate Tax Adjustment	0	1	-0
Net Income	3,029	2,952	76
Net Income per Unit (yen)	3,098	3,020	78
Dividend per Unit (yen)	3,099	3,020	79
(Reference Information)			
Operating NOI (G)+(E)+(F)	4,996	4,925	70
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.41%	4.32%	0.09 pts

Fiscal period ended January 2019 (FP 31) Balance Sheet

Assets in JPY mn

Item	Ended Jan. 2019 (FP 31)	Ended Jul. 2018 (FP 30)	Change
Current Assets	7,447	8,259	-812
Cash and Bank Deposits	4,551	5,366	-814
Cash and deposits with banks held in trust	2,710	2,677	32
Others	185	215	-30
Fixed Assets	212,497	211,120	1,377
Property and Equipment	211,401	210,050	1,350
Intangible Assets	9	11	-1
Investment and other assets	1,086	1,058	28
Deferred Assets	12	16	-4
Total Assets	219,958	219,396	561

Acquisition of Lucid Square Ebisu	4,582
Acquisition of REVE Nakameguro (Land with leasehold interest)	1,162
Increase due to capital expenditure	506
Disposition of TOKYU REIT Kiba Building	-3,861
Decrease due to depreciation	-1,028

Liabilities and Net Assets in JPY mn

Item	Ended Jan. 2019 (FP 31)	Ended Jul. 2018 (FP 30)	Change
Current Liabilities	15,547	15,092	455
Operating Accounts Payable	942	726	216
Investment Corporation Bonds maturing within a year	3,500	3,500	-
Long-term Borrowings maturing within a year	9,200	9,000	200
Others	1,904	1,866	38
Long-term Liabilities	90,541	90,786	-245
Investment Corporation Bonds	6,000	6,000	-
Long-term Borrowings	74,800	75,000	-200
Leasehold and Security Deposits Received	9,741	9,786	-45
(Total Interest Bearing Debt)	93,500	93,500	-
Total Liabilities	106,089	105,879	209
Net Assets	113,869	113,517	351
Unitholders' Capital	110,479	110,479	-
Retained Earnings	3,389	3,038	351
Reserve for Reduction Entry	360	360	-
Unappropriated Retained Earnings	3,029	2,678	351
Total Liabilities and Net Assets	219,958	219,396	561

Fiscal period ended January 2019 (FP 31) Cash Flow Statement

in JPY mn

Item	Ended Jan. 2019 (FP 31)	Ended Jul. 2018 (FP 30)	Change
I Cash Flow from Operating Activities	8,152	3,708	4,444
Net Income before Income Taxes	3,029	2,679	350
Depreciation	1,015	1,049	-34
Sale of Property and Equipment Held in Trust	3,861	—	3,861
Others	245	- 20	266
II Cash Flow from Investing Activities	- 6,256	- 743	-5,513
Purchase of Fixed Assets	- 6,036	- 412	-5,624
Proceeds from Leasehold and Security Deposits Received	- 237	- 330	93
Lease Deposits	18	—	18
III Cash Flow from Financing Activities	- 2,677	- 1,090	-1,587
Proceeds from Long-term Borrowings	4,700	9,000	-4,300
Repayment of Long-term Borrowings	- 4,700	- 7,500	2,800
Dividend Payment	- 2,677	- 2,590	-87
IV Net Increase / Decrease in Cash and Cash Equivalents	- 781	1,874	-2,656
V Cash and Cash Equivalents at Beginning of Period	8,044	6,169	1,874
VI Cash and Cash Equivalents at End of Period	7,262	8,044	-781

Fiscal period ended January 2019 (FP 31) Income Statement by Property (Retail, Complexes, and Land with leasehold interest)

JPY in Thousand

	Retail Properties									Complex Properties		Land with leasehold interest			
	Q F R O N T	Lexington Aoyama	TOKYU REIT Omotesando Square	TOKYU REIT Shibuya Udagawacho Square	c o c o t i	CONZE Ebisu	Daikanyama Forum	KALEIDO Shibuya Miyamasuzaka	Retail Properties Subtotal	Maison Peony Toritsudaigaku	Complex Properties Subtotal	Shonan Mall Fill	OKI System Center	REVE Nakameguro	Land with leasehold interest Properties Subtotal
Operating Revenues	691,673	134,068	181,005	250,680	558,508	125,891	105,730	187,615	2,235,173	23,554	23,554	188,026	145,081	14,574	347,682
Rental Revenues	641,939	125,406	169,451	250,680	515,184	108,011	95,054	161,844	2,067,572	22,076	22,076	188,026	145,081	14,574	347,682
Other Revenues	49,733	8,662	11,553	—	43,324	17,879	10,676	25,770	167,601	1,478	1,478	—	—	—	—
Operating Expenses	316,616	42,278	50,892	30,044	323,502	54,144	53,683	65,291	936,454	10,520	10,520	25,624	15,454	5	41,084
Utility Charges	41,209	7,244	10,105	—	49,636	15,006	11,312	21,219	155,733	246	246	—	—	—	—
Building Maintenance Cost	67,078	4,761	5,238	—	42,449	5,045	12,418	8,787	145,779	996	996	—	—	—	—
Property Management Expenses	22,973	3,270	3,996	2,506	14,591	2,550	2,365	3,779	56,033	1,403	1,403	—	—	—	—
Repair and Maintenance	6,878	1,389	5,006	129	4,476	3,027	1,625	1,288	23,822	413	413	—	—	—	—
Property and Other Taxes	58,454	10,830	14,176	23,275	40,883	5,614	12,857	10,076	176,168	1,335	1,335	25,037	15,384	4	40,425
Insurance Expenses	806	112	173	120	689	111	461	229	2,704	57	57	67	25	0	93
Depreciation	37,734	7,789	11,331	4,009	143,220	21,396	11,084	18,343	254,909	5,964	5,964	—	—	—	—
Other Operating Expenses	81,481	6,879	863	2	27,555	1,392	1,558	1,567	121,301	102	102	520	45	0	565
Operating Income from Property Leasing Activities	375,056	91,790	130,112	220,635	235,006	71,746	52,047	122,323	1,298,719	13,034	13,034	162,401	129,626	14,569	306,597
NOI	412,791	99,579	141,444	224,644	378,227	93,142	63,132	140,666	1,553,629	18,998	18,998	162,401	129,626	14,569	306,597
Capital Expenditure	3,389	931	6,239	—	18,156	—	3,482	698	32,897	—	—	—	—	—	—
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	1,150,000	12,490,000
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	1,150,000	12,490,000
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	30,000,000	5,610,000	8,330,000	12,600,000	21,700,000	5,130,000	3,510,000	7,360,000	94,240,000	1,210,000	1,210,000	6,610,000	5,450,000	1,150,000	13,210,000
Book Value at the end of the Period	13,624,240	4,694,615	5,645,622	6,570,277	21,554,388	4,802,585	4,079,728	5,059,593	66,031,053	1,234,290	1,234,290	7,026,112	4,774,279	1,162,340	12,962,731
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	1,162,340	12,962,731
Property (excl. Land)	1,477,161	209,112	348,677	123,841	3,999,790	681,337	314,254	761,718	7,915,893	308,875	308,875	—	—	—	—

Fiscal period ended January 2019 (FP 31) 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 Toranomon Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office)	Tokyu Ikejiri-ohashi Building	Kojimachi Square	TOKYU REIT Shinjuku Building	Akihabara Sanwa Toyo Building	Tokyu Ginza 2-chome Building	TOKYU REIT Shibuya R Building	Tokyu Toranomon Building	TOKYU REIT Shinjuku 2 Building	Tokyu Bancho Building	Lucid Square Ebisu	Office Properties Subtotal		
Operating Revenues	968,763	161,284	232,232	185,815	137,265	220,378	368,916	176,988	193,121	223,402	282,328	171,362	130,282	253,041	451,563	60,599	276,482	106,761	4,600,592	7,207,004	
Rental Revenues	891,997	161,284	222,617	171,354	114,225	203,444	350,208	167,125	181,341	210,465	265,665	163,683	118,983	230,553	427,515	56,721	259,969	93,908	4,291,065	6,728,397	
Other Revenues	76,766	—	9,614	14,460	23,039	16,934	18,708	9,863	11,779	12,936	16,663	7,678	11,299	22,487	24,048	3,878	16,512	12,853	309,527	478,606	
Operating Expenses	696,148	66,250	81,532	106,905	55,788	121,480	187,884	67,281	77,259	94,113	105,264	62,082	73,684	104,337	169,442	35,930	127,768	16,740	2,249,898	3,238,750	
Utility Charges	179,470	—	9,281	14,097	18,446	33,045	19,269	9,867	11,020	14,164	18,482	7,218	11,942	14,858	24,266	4,391	16,360	4,252	410,434	566,415	
Building Maintenance Cost	103,710	9,351	9,573	15,137	7,280	17,058	23,383	8,285	12,084	11,078	11,179	4,769	7,350	14,016	19,060	3,631	8,975	3,132	289,060	435,835	
Property Management Expenses	31,771	1,520	3,280	3,936	2,578	4,861	9,715	2,781	4,009	5,173	6,654	4,098	1,882	6,108	9,569	1,386	8,549	2,301	110,179	167,616	
Repair and Maintenance	57,496	747	1,263	5,388	723	11,877	11,892	7,676	1,263	2,356	7,229	8,965	4,197	1,400	1,962	5,885	971	762	132,057	156,294	
Property and Other Taxes	119,255	18,361	20,775	19,233	8,366	18,234	32,490	16,015	12,610	13,787	23,778	20,852	12,217	18,749	41,542	6,621	23,833	0	426,727	644,656	
Insurance Expenses	3,443	354	342	516	179	415	768	258	301	494	383	369	254	317	865	149	490	118	10,023	12,880	
Depreciation	190,650	27,690	36,021	44,753	16,267	35,102	48,430	21,785	34,825	45,869	37,199	14,386	35,733	20,292	70,631	13,503	68,437	4,989	766,569	1,028,237	
Other Operating Expenses	10,350	8,224	993	3,843	1,946	886	41,934	611	1,143	1,187	357	1,420	105	28,595	1,543	362	152	1,183	104,845	226,815	
Operating Income from Property Leasing Activities	272,615	95,034	150,699	78,909	81,476	98,898	181,032	109,707	115,862	129,289	177,064	109,279	56,598	148,704	282,121	24,669	148,713	90,021	2,350,694	3,968,253	
NOI	463,265	122,724	186,721	123,663	97,743	134,000	229,462	131,492	150,688	175,158	214,263	123,665	92,332	168,996	352,752	38,172	217,150	95,010	3,117,264	4,996,490	
Capital Expenditure	283,983	1,257	2,953	12,371	42,945	4,840	67,308	3,010	—	1,052	1,805	20,845	1,192	—	2,790	27,383	—	255	473,995	506,892	
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	5,010,000	5,270,000	16,850,000	2,750,000	12,740,000	4,500,000	140,327,000	225,189,750	
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	3,052,000	4,526,000	13,525,000	2,373,000	9,848,000	4,230,000	101,544,727	172,351,267	
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	1,958,000	744,000	3,325,000	377,000	2,892,000	270,000	38,782,273	52,838,483	
Appraisal Value at the end of the Period	18,700,000	6,790,000	10,700,000	5,860,000	4,630,000	5,390,000	12,300,000	7,260,000	5,980,000	9,380,000	12,000,000	6,310,000	5,190,000	9,330,000	19,900,000	3,200,000	14,200,000	4,720,000	161,840,000	270,500,000	
Book Value at the end of the Period	18,367,983	4,195,484	6,528,454	3,817,963	3,437,488	3,808,377	9,989,801	7,859,991	5,626,153	8,207,927	8,762,603	4,528,504	4,510,206	5,392,907	16,311,790	2,852,288	12,401,380	4,577,445	131,176,754	211,404,830	
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	3,084,377	4,665,069	13,642,252	2,468,530	9,886,827	4,305,561	102,651,957	174,655,263	
Property (excl. Land)	7,286,195	1,220,963	1,295,159	1,895,018	487,190	1,642,746	1,790,368	796,054	1,206,877	1,320,066	1,054,275	536,480	1,425,829	727,838	2,669,538	383,758	2,514,553	271,884	28,524,797	36,749,567	

(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 July 2019 (FP 32) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item	Ending Jul. 2019 Forecast (181days) (FP 32)		Ended Jan. 2019 Actual (184days) (FP 31)		Change
Total Operating Revenues (A)	7,371	100.0%	7,523	100.0%	-152
Revenues from Real Estate Operation (B)	7,331	99.5%	7,207	95.8%	124
Rental Revenues	6,863	93.1%	6,728	89.4%	134
Rent(including common area expenses)	6,383	86.6%	6,252	83.1%	131
Parking Rent	156	2.1%	155	2.1%	0
Others	323	4.4%	320	4.3%	2
Other Revenues	468	6.3%	478	6.4%	-10
Incidental Revenues	443	6.0%	431	5.7%	11
Other Revenues	24	0.3%	46	0.6%	-22
Gain on exchange of real estate, etc.	40	0.5%	—	—	40
Gain on sale of real estate, etc.	—	—	316	4.2%	-316
Total Operating Expenses (C)	4,110	55.8%	3,976	52.9%	133
Expenses from Real Estate Operation (D)	3,347	45.4%	3,238	43.0%	108
Expenses	2,358	32.0%	2,210	29.4%	147
Utility Charges	590	8.0%	566	7.5%	24
Building Management Costs	454	6.2%	435	5.8%	18
Property Management Expenses	173	2.4%	167	2.2%	6
Repairs and Maintenance	214	2.9%	156	2.1%	57
Property and other Taxes	675	9.2%	644	8.6%	30
Other Operating Expenses	249	3.4%	239	3.2%	10
Depreciation (E)	983	13.3%	1,015	13.5%	-31
Loss from the Removal of Fixed Assets (F)	5	0.1%	13	0.2%	-7
Other Operating Expenses	762	10.3%	737	9.8%	25
Investment Management Fee	594	8.1%	595	7.9%	-1
Operating Income from Property Leasing Activities (G)=(B)-(D)	3,983	54.0%	3,968	52.7%	15
Operating Profits (A)-(C)	3,261	44.2%	3,547	47.1%	-286
Non-Operating Revenues	1	0.0%	1	0.0%	-0
Non-Operating Expenses	495	6.7%	518	6.9%	-23
Interest Expenses	436	5.9%	451	6.0%	-15
Interest of Investment Corporation Bonds	32	0.4%	39	0.5%	-6
Others	26	0.4%	26	0.4%	-0
Recurring Profits	2,767	37.5%	3,029	40.3%	-262
Income Before Income Taxes	2,767	37.5%	3,029	40.3%	-262
Corporate Tax Adjustment	1	0.0%	0	0.0%	0
Net Income	2,766	37.5%	3,029	40.3%	-263
Net income per Unit (yen)	2,829		3,098		-269
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)	51		—		51
Dividend per Unit (yen)	2,880		3,099		-219
Operating NOI (G)+(E)+(F)	4,973	67.5%	4,996	66.4%	-23
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))	4.40%		4.41%		-0.01pts

Fiscal period ending July 2019 (FP 32) Forecast of Income Statement (Change from the forecast)

in JPY mn

Item		Ending Jul. 2019 Forecast (FP 32) as of 3/14/2019		Ending Jul. 2019 Forecast (FP 32) as of 9/13/2018		Change
Total Operating Revenues	(A)	7,371	100.0%	7,196	100.0%	175
Revenues from Real Estate Operation	(B)	7,331	99.5%	7,196	100.0%	134
Rental Revenues		6,863	93.1%	6,746	93.8%	116
Rent (including common area expenses)		6,383	86.6%	6,274	87.2%	109
Parking Rent		156	2.1%	154	2.1%	1
Others		323	4.4%	318	4.4%	5
Other Revenues		468	6.3%	449	6.2%	18
Incidental Revenues		443	6.0%	429	6.0%	14
Other Revenues		24	0.3%	20	0.3%	4
Gain on exchange of real estate, etc.		40	0.5%	—	—	40
Total Operating Expenses	(C)	4,110	55.8%	4,002	55.6%	108
Expenses from Real Estate Operation	(D)	3,347	45.4%	3,279	45.6%	68
Expenses		2,358	32.0%	2,277	31.6%	80
Utility Charges		590	8.0%	564	7.8%	26
Building Management Costs		454	6.2%	452	6.3%	2
Property Management Expenses		173	2.4%	172	2.4%	0
Repairs and Maintenance		214	2.9%	185	2.6%	28
Property and other Taxes		675	9.2%	680	9.4%	-4
Other Operating Expenses		249	3.4%	221	3.1%	27
Depreciation	(E)	983	13.3%	998	13.9%	-15
Loss from the Removal of Fixed Assets	(F)	5	0.1%	3	0.0%	2
Other Operating Expenses		762	10.3%	722	10.0%	39
Investment Management Fee		594	8.1%	584	8.1%	9
Operating Income from Property Leasing Activities	(G)=(B)-(D)	3,983	54.0%	3,917	54.4%	66
Operating Profits	(A)-(C)	3,261	44.2%	3,194	44.4%	66
Non-Operating Revenues		1	0.0%	0	0.0%	0
Non-Operating Expenses		495	6.7%	508	7.1%	-13
Interest Expenses		436	5.9%	437	6.1%	-0
Interest of Investment Corporation Bonds		32	0.4%	43	0.6%	-11
Others		26	0.4%	27	0.4%	-1
Recurring Profits		2,767	37.5%	2,686	37.3%	80
Income Before Income Taxes		2,767	37.5%	2,686	37.3%	80
Corporate Tax Adjustment		1	0.0%	1	0.0%	—
Net Income		2,766	37.5%	2,685	37.3%	80
Net Income per Unit (yen)		2,829		2,746		83
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)		51		53		-2
Dividend per Unit (yen)		2,880		2,800		80
Operating NOI	(G)+(E)+(F)	4,973	67.5%	4,919	68.4%	53
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))		4.40%		4.38%		0.02pts

Fiscal period ending January 2020 (FP 33) Forecast of Income Statement (Change from the previous period)

in JPY mn

Item		Ending Jan. 2020 Forecast (184 days) (FP 33)		Ending Jul. 2019 Forecast (181 days) (FP 32)		Change
Total Operating Revenues	(A)	7,419	100.0%	7,371	100.0%	48
Revenues from Real Estate Operation	(B)	7,419	100.0%	7,331	99.5%	88
Rental Revenues		6,949	93.7%	6,863	93.1%	86
Rent (including common area expenses)		6,470	87.2%	6,383	86.6%	86
Parking Rent		154	2.1%	156	2.1%	-1
Others		324	4.4%	323	4.4%	1
Other Revenues		470	6.3%	468	6.3%	2
Incidental Revenues		451	6.1%	443	6.0%	7
Other Revenues		19	0.3%	24	0.3%	-5
Gain on exchange of real estate, etc.		—	—	40	0.5%	-40
Total Operating Expenses	(C)	4,110	55.4%	4,110	55.8%	-0
Expenses from Real Estate Operation	(D)	3,374	45.5%	3,347	45.4%	27
Expenses		2,369	31.9%	2,358	32.0%	11
Utility Charges		605	8.2%	590	8.0%	15
Building Management Costs		447	6.0%	454	6.2%	-6
Property Management Expenses		168	2.3%	173	2.4%	-5
Repairs and Maintenance		235	3.2%	214	2.9%	21
Property and other Taxes		663	8.9%	675	9.2%	-12
Other Operating Expenses		248	3.4%	249	3.4%	-1
Depreciation	(E)	1,000	13.5%	983	13.3%	16
Loss from the Removal of Fixed Assets	(F)	5	0.1%	5	0.1%	-0
Other Operating Expenses		735	9.9%	762	10.3%	-27
Investment Management Fee		602	8.1%	594	8.1%	8
Operating Income from Property Leasing Activities	(G)=(B)-(D)	4,044	54.5%	3,983	54.0%	61
Operating Profits	(A)-(C)	3,309	44.6%	3,261	44.2%	48
Non-Operating Revenues		0	0.0%	1	0.0%	-0
Non-Operating Expenses		485	6.5%	495	6.7%	-9
Interest Expenses		426	5.7%	436	5.9%	-9
Interest of Investment Corporation Bonds		32	0.4%	32	0.4%	-0
Others		26	0.4%	26	0.4%	0
Recurring Profits		2,825	38.1%	2,767	37.5%	58
Income Before Income Taxes		2,825	38.1%	2,767	37.5%	58
Corporate Tax Adjustment		1	0.0%	1	0.0%	—
Net Income		2,824	38.1%	2,766	37.5%	58
Net Income per Unit (yen)		2,888		2,829		59
Amount of Reversal of Reserve for Reduction Entry per Unit (yen)		61		51		10
Dividend per Unit (yen)		2,950		2,880		70
Operating NOI	(G)+(E)+(F)	5,050	68.1%	4,973	67.5%	77
NOI yield (NOI/Average Total Asset for the Period(Based on Acquisition Price))		4.37%		4.40%		-0.03pts

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) (Note 1)	Security Deposit and Guarantee Money (thousand yen)	Long-term CapEx & Repair Cost Reserve (thousand yen) (Note 2)
R	QFRONT	15,100	4,502.93		106,184	512,077	556,709
R	Lexington Aoyama	4,800	2,107.08		20,774	213,718	100,759
R	TOKYU REIT Omotesando Square	5,770	2,669.10		28,246	227,423	152,299
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05		41,780	357,830	60,804
R	cocoti	24,500	8,295.62		82,917	639,156	256,827
R	CONZE Ebisu	5,116	2,327.00		19,109	193,549	106,770
R	Daikanyama Forum	4,136	2,477.64		15,914	420,058	151,208
R	KALEIDO Shibuya Miyamasuzaka (Note 3)	5,150	3,399.34		27,229	223,265	194,687
O	Setagaya Business Square (Note 4)	22,400	24,886.62	1,162.25	139,855	1,278,047	4,508,938
O	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66	28,581	157,311	424,390
O	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67	38,725	257,255	227,177
O	Tokyo Nissan Taito Building	4,450	7,845.42	763.30	28,953	238,168	587,615
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,202.57	450.56	18,687	182,964	243,800
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71	29,295	199,215	850,444
O	TOKYU REIT Toranomom Building	10,177	10,247.06	1,184.63	59,018	428,327	623,511
O	AKASAKA 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3,533.03	420.72	27,854	222,297	172,597
O	Tokyu Ikejiri-ohashi Building	5,480	5,733.23	1,064.53	31,098	285,330	345,383
O	Kojimachi Square	9,030	5,409.11	839.47	35,471	307,899	226,522
O	TOKYU REIT Shinjuku Building	9,000	6,270.68	746.79	44,944	497,998	265,930
O	Akihabara Sanwa Toyo Building	4,600	4,590.53	564.15	27,227	262,077	197,764
O	Tokyu Ginza 2-chome Building	5,010	3,469.14	436.81	22,604	222,729	184,510
O	TOKYU REIT Shibuya R Building	5,270	5,266.15	645.86	39,771	368,999	553,010
O	Tokyu Toranomom Building	16,850	9,016.59	984.55	71,247	733,914	301,476
O	TOKYU REIT Shinjuku 2 Building	2,750	1,790.46	196.68	11,520	97,324	173,900
O	Tokyu Bancho Building (Note 3) (Note 5)	12,740	5,717.45	1,211.81	42,663	431,368	167,158
O	Lucid Square Ebisu (Note 6)	4,500	1,879.17	327.40	15,799	134,359	147,013
C	Maison Peony Toritsudaigaku	1,200	852.16		3,708	8,785	23,474
L	Shonan Mall Fill (Land with leasehold interest) (Note 7)	6,810	44,078.12		31,334	313,341	-
L	OKI System Center (Land with leasehold interest) (Note 7)	4,530	17,019.19		24,180	290,500	-
L	REVE Nakameguro (Land with leasehold interest) (Note 7)	1,150	497.02		3,541	31,875	-
End of Jan. 2019(FP 31) (30 Properties)		225,189	207,848.65	-	1,118,239	9,737,172	11,804,675
O	Shibuya Dogenzaka Sky Building (Note 3)	8,100	4,133.21	410.97	-	-	434,730
O	Tokyu Bancho Building (Note 3) (Note 8)	13,780	6,137.50	1,211.81	-	-	179,439

(Note 1) Monthly Rental Income is the total amount of Rent (including common area expenses), parking lot usage fee, warehouse fee and other incidental revenues.

(Note 2) Long-term CapEx & Repair Cost Reserve are estimated by engineering firm (including a part regarded as cost), and it is likely to re-estimate.

(Note 3) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019, and Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition) are scheduled to be acquired on March 28, 2019.

(Note 4) Total Leasable Area, Monthly Rental Income and Security Deposit and Guarantee Money of Setagaya Business Square are indicated by co-ownership ratio (55%).

(Note 5) Total Leasable Area, Monthly 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 January 25, 2019.

(Note 6) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 7) 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 8) Acquisition price is the total amount include the price of additional acquisition. Total Leasable Area is indicated by 52.6% 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 by reflecting the holding ratio after the additional acquisition and based on the Report Concerning Basic Plan of Maintenance of Building Functions as of January 25, 2019.

Appraisal Value at the end of Fiscal Period

in JPY mn

Use	Property Name	At Acquisition		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)	End of Jan. 2019(FP 31)			
		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	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	30,000	13,624	16,375	
R	Lexington Aoyama	4,800	4,800	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	5,610	4,695	915	
R	TOKYU REIT Omotesando Square	5,770	5,770	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	8,330	5,646	2,684	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,800	6,680	7,730	7,300	6,910	6,830	7,020	8,430	9,100	9,450	9,950	10,300	10,800	11,300	11,600	11,700	11,700	11,700	12,000	12,400	12,600	12,600	6,570	6,029	
R	cocoti	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	21,700	21,554	145	
R	CONZE Ebisu	5,116	5,020	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	5,130	4,803	327	
R	Daikanyama Forum	4,136	4,160	3,330	3,190	3,100	3,090	3,100	3,020	3,050	3,090	3,120	3,220	3,240	3,280	3,360	3,360	3,270	3,330	3,440	3,480	3,510	4,080	569	-569	
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,150	5,280	-	-	-	-	-	-	-	-	-	-	5,430	5,610	5,770	5,950	6,340	6,710	7,340	7,340	7,340	7,360	5,060	2,300	
	Retail Properties (Urban) Total	71,172	71,310	68,060	65,090	62,420	61,490	61,420	62,490	64,150	64,850	66,270	73,780	74,950	77,150	79,550	82,270	83,790	84,180	87,930	90,970	93,620	94,240	66,031	28,208	
R	Tokyu Saginuma Building	6,920	6,920	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	1,390	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	9,280	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	0	0	0	0	-	-	-	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,560	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	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	88,902	89,080	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	94,240	66,031	28,208	
O	Setagaya Business Square	22,400	22,400	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	18,700	18,368	332
O	Tokyu Nampaidai-cho Building	4,660	4,660	5,750	5,650	5,650	5,540	5,550	5,560	5,480	4,530	4,620	4,620	4,720	4,890	4,990	5,120	5,120	5,610	5,750	6,000	6,000	6,790	4,195	2,594	
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	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	9,740	10,700	6,528	4,171	
O	Tokyo Nissan Taito Building	4,450	4,450	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	5,860	3,818	2,042	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	4,480	4,410	3,990	3,960	4,030	4,060	4,060	3,960	3,960	3,890	3,980	4,050	4,110	4,250	4,250	4,320	4,410	4,410	4,520	4,630	3,437	1,192	
O	TOKYU REIT Kamata Building	4,720	4,720	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	5,390	3,808	1,581	
O	Resona Maruha Building	23,260	22,800	31,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	TOKYU REIT Toranomon Building (Note 2)	10,177	10,175	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	12,300	9,990	2,310	
O	TOKYU REIT Hatchobori Building	7,000	7,310	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	7,170	6,760	6,760	6,790	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	7,260	7,860	-599	
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	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	5,980	5,626	353	
O	Ryoshin Harajuku Building (Note 3)	15,356	14,540	9,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	Kojimachi Square	9,030	9,100	-	-	8,820	8,610	7,940	7,890	7,710	7,910	7,920	7,960	8,080	8,260	8,310	8,530	8,530	8,630	8,830	8,840	9,060	9,380	8,208	1,172	
O	TOKYU REIT Shinjuku Building	9,000	9,790	-	-	9,780	9,780	9,690	9,610	9,380	9,400	9,160	9,170	9,390	9,550	9,730	10,200	10,500	10,600	11,000	11,300	12,000	12,000	8,763	3,237	
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	6,310	4,529	1,781	
O	TOKYU REIT Kiba Building	4,000	4,460	-	-	-	4,460	4,440	4,020	3,730	3,730	3,650	3,650	3,630	3,670	3,700	3,770	3,840	3,870	3,960	4,020	4,050	-	-	-	
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	5,190	4,510	679	
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	9,330	5,393	3,937	
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	16,312	3,588	
O	TOKYU REIT Shinjuku 2 Building	2,750	2,650	-	-	-	-	-	-	-	-	-	-	-	-	-	2,650	2,680	2,770	2,860	2,930	3,200	2,852	347		
O	Tokyu Bancho Building	12,740	12,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,100	13,400	13,800	14,200	14,200	14,200	12,401	1,798	
O	Lucid Square Ebisu (Note 5)	4,500	4,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,720	4,577	142	
	Office Properties Total	189,943	190,455	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	161,840	131,177	30,663	
C	Maison Peony Toritsudaigaku	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200	1,210	1,234	-24	
	Complex Properties Total	1,200	1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,200	1,200	1,210	1,234	-24	
L	Shonan Mall Fill (Land with leasehold interest)	6,810	6,870	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	6,610	7,026	-416	
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	5,450	4,774	675
L	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,150	1,162	-12	
	Land with leasehold interest Total	12,490																								

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 ÷ a	d	e = d ÷ 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	30,000	22,024	2.60%
cocoti (Note 2)	April 2005 (additional acquisition date: August 2005)	2,509	24,500	9,763	21,700	8,647	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%
Lucid Square Ebisu (Note 3)	August 2018	568	4,500	7,916	4,720	8,303	3.40%
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	5,130	7,287	3.40%
TOKYU REIT Omotesando Square	September 2003	807	5,770	7,146	8,330	10,317	3.20%
Tokyu Toranomon Building (Note 2)	August 2013 (additional acquisition date: January 2015)	2,728	16,850	6,177	19,900	7,296	3.00%
Kojimachi Square	March 2010	1,636	9,030	5,518	9,380	5,732	3.50%
Daikanyama Forum	April 2008	749	4,136	5,518	3,510	4,683	3.70%
TOKYU REIT Shinjuku 2 Building	October 2015	542	2,750	5,077	3,200	5,908	3.50%
KALEIDO Shibuya Miyamasuzaka (Note 4)	August 2013	1,028	5,150	5,008	7,360	7,157	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	5,190	4,945	4.10%
Maison Peony Toritsudaigaku	November 2017	258	1,200	4,655	1,210	4,693	3.80%
Tokyu Sakuragaoka-cho Building	September 2003	1,433	6,620	4,619	10,700	7,466	3.50%
TOKYU REIT Shibuya R Building (Note 5)	August 2013	1,355	5,270	3,888	9,330	6,884	3.50%
TOKYU REIT Toranomon Building (Note 2) (Note 5)	December 2004 (additional acquisition date: September and October 2007, January 2015)	2,709	10,177	3,756	12,300	4,539	3.60%
TOKYU REIT Akasaka Hinokicho Building	September 2003	969	3,570	3,685	4,630	4,779	3.70%
Akihabara Sanwa Toyo Building (Note 1)	October 2010	1,389	4,600	3,312	6,310	4,544	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	4.10%
Tokyu Nampedai-cho Building (Note 1)	September 2003	2,162	4,660	2,155	6,790	3,140	3.70%
TOKYU REIT Kamata Building	September 2003	2,220	4,720	2,126	5,390	2,428	4.30%
Tokyo Nissan Taito Building	September 2003	2,373	4,450	1,875	5,860	2,469	4.20%

(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) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 4) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

(Note 5) Master-leased sections are not included.

*Shonan Mall Fill (Land with leasehold interest), OKI System Center (Land with leasehold interest) and REVE Nakameguro (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 (Note 5)	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 Nampo-dai-cho Building	4,660	4,660	280	6.00%	255	5.40%	4,406
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%	6,410
O	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%	4,290
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.25%	216	6.00%	3,490
O	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%	4,690
O	TOKYU REIT Toranomon Building (Note 4)	10,177	10,175	575	5.65%	562	5.60%	9,777
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	8,500	357	4.20%	350	4.20%	8,540
O	Tokyu Ikejiri-ohashi Building	5,480	5,500	301	5.46%	282	5.00%	5,454
O	Kojimachi Square	9,030	9,100	437	4.80%	432	4.70%	8,839
O	TOKYU REIT Shinjuku Building	9,000	9,790	448	4.57%	448	4.50%	9,574
O	Akihabara Sanwa Toyo Building	4,600	4,820	253	5.25%	245	4.80%	4,792
O	Tokyu 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	3.73%	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
O	Lucid Square Ebisu (Note 7)	4,500	4,700	167	3.56%	162	3.40%	4,636
	Office Properties Total	140,327	141,345	7,160	5.07%	6,861	4.85%	142,720
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 8)	4,530	4,830	259	5.37%	262	5.50%	5,320
L	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	1,157
	Land with leasehold interest Total	12,490	12,850	603	4.69%	606	4.72%	13,600
	End of Jan. 2019(FP 31) (30 Properties)	225,189	226,705	11,169	4.93%	10,896	4.81%	
O	Shibuya Dogenzaka Sky Building (Note 5)	8,100	8,290	322	3.89%	305	3.60%	8,068
O	Tokyu Bancho Building (Additional acquisition) (Note 5)	1,040	1,040	34	3.29%	34	3.20%	1,012

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

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

In calculating Office Total and End of Jan. 2019(FP 31) (30 Properties), the amount equivalent to the cost of acquired land of Tokyu Toranomon Building is not included in the NOI and appraisal value at time of acquisition.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Complexes Properties Subtotal", "Land with leasehold interest Properties Subtotal" and "End of Jan. 2019(FP 31) (30 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value on Acquisition for targeted properties" and NCF (Direct Capitalization Approach).

In Calculating Office Total and End of Jan. 2019(FP 31) (30 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) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019, and Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition) are scheduled to be acquired on March 28, 2019.

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

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

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

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

(Note 7) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 8) 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 at end of period (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	30,000	826	2.75%	793	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	8,330	278	3.34%	273	3.20%	3.00%	3.40%
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	21,700	720	3.32%	714	3.20%	3.00%	3.40%
R	CONZE Ebisu	5,116	5,130	183	3.57%	179	3.40%	3.20%	3.60%
R	Daikanyama Forum	4,136	3,510	138	3.93%	135	3.70%	3.50%	3.90%
R	KALEIDO Shibuya Miyamasuzaka (Note 4)	5,150	7,360	279	3.79%	270	3.60%	3.40%	3.80%
	Retail Properties Total	71,172	94,240	3,040	3.23%	2,978	3.16%	-	-
O	Setagaya Business Square	22,400	18,700	1,038	5.55%	772	4.10%	3.80%	4.30%
O	Tokyu Nampeidai-cho Building	4,660	6,790	275	4.04%	256	3.70%	3.50%	3.90%
O	Tokyu Sakuragaoka-cho Building	6,620	10,700	388	3.63%	380	3.50%	3.20%	3.70%
O	Tokyo Nissan Taito Building	4,450	5,860	275	4.70%	249	4.20%	3.90%	4.30%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,630	185	3.99%	175	3.70%	3.50%	3.90%
O	TOKYU REIT Kamata Building	4,720	5,390	271	5.03%	232	4.30%	4.00%	4.40%
O	TOKYU REIT Toranomon Building	10,177	12,300	475	3.86%	447	3.60%	3.10%	3.80%
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%	253	4.20%	4.00%	4.40%
O	Kojimachi Square	9,030	9,380	339	3.61%	331	3.50%	3.20%	3.60%
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	6,310	256	4.05%	249	3.90%	3.70%	4.10%
O	Tokyu Ginza 2-chome Building	5,010	5,190	221	4.25%	214	4.10%	3.80%	4.20%
O	TOKYU REIT Shibuya R Building	5,270	9,330	351	3.76%	334	3.50%	3.20%	3.80%
O	Tokyu Toranomon Building (Note 5)	16,850	19,900	684	3.44%	677	3.00%	3.00%	3.40%
O	TOKYU REIT Shinjuku 2 Building	2,750	3,200	124	3.86%	114	3.50%	3.20%	3.60%
O	Tokyu Bancho Building	12,740	14,200	465	3.28%	465	3.20%	3.00%	3.40%
O	Lucid Square Ebisu (Note 6)	4,500	4,720	167	3.55%	162	3.40%	3.10%	3.50%
	Office Properties Total	140,327	161,840	6,471	4.00%	5,982	3.70%	-	-
C	Maison Peony Toritsudaigaku	1,200	1,210	48	3.95%	47	3.80%	3.50%	3.90%
	Complex Properties Total	1,200	1,210	48	3.95%	47	3.80%	-	-
L	Shonan Mall Fill (Land with leasehold interest)(Note 7)	6,810	6,610	326	4.93%	329	4.60%	4.60%	-
L	OKI System Center (Land with leasehold interest)(Note 7)	4,530	5,450	259	4.76%	262	4.70%	4.70%	-
L	REVE Nakameguro (Land with leasehold interest)	1,150	1,150	39	3.39%	39	3.40%	3.20%	3.40%
	Land with leasehold interest Total	12,490	13,210	624	4.73%	631	4.77%	-	-
	End of Jan. 2019(FP 31) (30 Properties)	225,189	270,500	10,183	3.76%	9,638	3.56%	-	-

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

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

In calculating Office Total and End of Jan. 2019(FP 31) (30 Properties), NOI of Tokyu Toranomon Building does not include that of the acquired land.

(Note 3) Appraisal NCF Cap Rate's "Retail Properties Total", "Office Properties Total", "Land with leasehold interest Properties Total" and "End of Jan. 2019(FP 31) (30 Properties)" indicate figures arrived by "sum of NCF (Direct Capitalization Approach) for targeted properties / sum of Appraisal Value for targeted properties".

In calculating the "Office Total" and "End of Jan. 2019(FP 31) (30 Properties)" the NCF for Tokyu Toranomon Building does not include that for the acquired land.

(Note 4) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

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

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

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

Therefore, NOI (Direct Capitalization Approach) and NCF (Direct Capitalization Approach) are indicated based on NOI and NCF for the initial year for the assumed revenues from existing properties assessed based on appraisal report as of January 31, 2019.

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) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 7) 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%	4.90%	0.10%	15,100	30,000	14,900	8.40%
R	Lexington Aoyama	5.70%	3.86%	-1.84%	4,800	5,610	810	4.86%
R	TOKYU REIT Omotesando Square	5.25%	4.62%	-0.63%	5,770	8,330	2,560	6.52%
R	TOKYU REIT Shibuya Udagawa-cho Square	5.00%	5.48%	0.48%	6,600	12,600	6,000	8.55%
R	cocoti (Note 3)	4.60%	3.05%	-1.55%	24,500	21,700	-2,800	2.47%
R	CONZE Ebisu	4.20%	3.05%	-1.15%	5,117	5,130	13	3.23%
R	Daikanyama Forum	4.00%	2.54%	-1.46%	4,136	3,510	-626	1.27%
R	KALEIDO Shibuya Miyamasuzaka	4.40%	4.72%	0.32%	5,150	7,360	2,210	11.13%
	Retail Properties (Urban) Total	4.74%	3.94%	-0.80%	71,173	94,240	23,067	5.78%
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 Noukandai 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%	4.44%	-0.65%	93,953	120,100	26,147	6.09%
O	Setagaya Business Square	5.60%	4.38%	-1.22%	22,400	18,700	-3,700	4.02%
O	Tokyu Nampoedai-cho Building	5.40%	5.27%	-0.13%	4,660	6,790	2,130	7.38%
O	Tokyu Sakuragaoka-cho Building	5.30%	4.86%	-0.44%	6,620	10,700	4,080	7.47%
O	Tokyo Nissan Taito Building	6.00%	5.42%	-0.58%	4,450	5,860	1,410	7.09%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.06%	-0.94%	3,570	4,630	1,060	6.52%
O	TOKYU REIT Kamata Building	6.50%	6.31%	-0.19%	4,720	5,390	670	7.35%
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%	3.61%	-1.99%	10,177	12,300	2,123	4.99%
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%	3.42%	-0.78%	8,500	7,260	-1,240	2.33%
O	Tokyu Ikejiri-ohashi Building	5.00%	3.77%	-1.23%	5,480	5,980	500	4.59%
O	Ryoshin Harajuku Building (Note 3) (Note 4)	4.10%	2.21%	-1.89%	15,356	8,400	-6,956	-30.72%
O	Kojimachi Square	4.70%	3.69%	-1.01%	9,030	9,380	350	4.15%
O	TOKYU REIT Shinjuku Building	4.50%	4.41%	-0.09%	9,000	12,000	3,000	7.34%
O	Akihabara Sanwa Toyo Building	4.80%	5.45%	0.65%	4,600	6,310	1,710	8.95%
O	TOKYU REIT Kiba Building (Note 4)	5.20%	4.21%	-0.99%	4,000	4,250	250	4.98%
O	Tokyu Ginza 2-chome Building	4.60%	5.05%	0.45%	5,010	5,190	180	5.72%
O	TOKYU REIT Shibuya R Building	4.60%	5.23%	0.63%	5,270	9,330	4,060	15.49%
O	Tokyu Toranomon Building (Note 3)	4.10%	3.76%	-0.34%	16,850	19,900	3,050	6.90%
O	TOKYU REIT Shinjuku 2 Building	4.00%	2.45%	-1.55%	2,750	3,200	450	7.19%
O	Tokyu Bancho Building	3.70%	3.52%	-0.18%	12,740	14,200	1,460	7.45%
O	Lucid Square Ebisu (Note 5)	3.40%	4.14%	0.74%	4,500	4,720	220	17.50%
	Office Properties Total	4.88%	4.06%	-0.82%	189,943	221,500	31,557	6.25%
C	Maison Peony Toritsudaigaku	3.90%	3.19%	-0.71%	1,200	1,210	10	4.10%
	Complex Properties Total	3.90%	3.19%	-0.71%	1,200	1,210	10	4.10%
L	Shonan Mall Fill (Land with leasehold interest)	4.50%	4.45%	-0.05%	6,810	6,610	-200	4.34%
L	OKI System Center (Land with leasehold interest) (Note 6)	5.50%	5.74%	0.24%	4,530	5,450	920	8.79%
L	REVE Nakameguro (Land with leasehold interest)	3.40%	3.62%	0.22%	1,150	1,150	0	3.81%
	Land with leasehold interest Properties Total	4.72%	4.84%	0.13%	12,490	13,210	720	5.28%
	Total	4.94%	4.21%	-0.73%	297,586	356,020	58,434	6.18%

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

(Note 2) Disposition prices are utilized for properties that were sold and appraisal values at the end of Jan. 2019(FP 31) are utilized for properties held as of the end of Jan. 2019(FP 31) 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 Noukandai Store), Tokyu Saginuma Building, TOKYU REIT Hatchobori Building and Tokyu Saginuma 2 Building and TOKYU REIT Kiba Building have been disposed.

(Note 5) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(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 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)	End of Jan 2019 (FP 31)	
R	QFRONT	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%	2.60%	
R	Lexington Aoyama	4.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.60%	3.50%	3.40%	3.40%	3.40%	
R	TOKYU REIT Omotesando Square	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%	3.20%	
R	TOKYU REIT Shibuya Udagawa-cho Square	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%	3.30%	
R	cocoti	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%	3.20%	
R	CONZE Ebisu	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%	3.40%	
R	Daikanyama Forum	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%	3.70%	
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	-	-	-	-	-	-	-	-	4.40%	4.40%	4.30%	4.20%	4.00%	3.90%	3.80%	3.70%	3.60%	3.60%	3.60%	
	Retail Properties (Urban) Total	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%	3.16%	
R	Tokyu Saginuma Building (Note 2)	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)	6.80%	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	5.99%	5.98%	5.98%	6.06%	5.88%	5.89%	5.81%	5.80%	5.61%	5.60%	5.58%	5.30%	5.20%	5.05%	5.60%	-	-	-	-	-	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (Note 2)	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	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	4.52%	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%	3.16%	
O	Setagaya Business Square	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	5.00%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.40%	4.40%	4.30%	4.30%	4.30%	4.20%	4.10%	
O	Tokyu Nampo-dai-cho Building	4.70%	4.80%	4.80%	4.90%	4.90%	4.90%	5.00%	4.60%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.90%	3.80%	3.70%	
O	Tokyu Sakuragaoka-cho Building	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%	3.50%	
O	Tokyo Nissan Taito Building	5.20%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.00%	4.90%	4.80%	4.70%	4.60%	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.20%	
O	TOKYU REIT Akasaka Hinokicho Building	4.70%	4.70%	4.70%	4.70%	4.60%	4.50%	4.50%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.90%	3.90%	3.80%	3.70%	
O	TOKYU REIT Kamata Building	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%	4.30%	
O	Resona Maruha Building (Note 2)	4.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O	TOKYU REIT Toranomon Building	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%	3.60%	
O	TOKYU REIT Hatchobori Building (Note 2)	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.60%	4.60%	4.50%	4.40%	4.30%	4.40%	-	-	-	-	-	-	-	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.40%	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%	3.60%	
O	Tokyu Ikejiri-ohashi Building	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%	4.20%	4.20%	
O	Ryoshin Harajuku Building (Note 2)	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%	3.50%	
O	TOKYU REIT Shinjuku Building	-	-	4.50%	4.50%	4.50%	4.40%	4.40%	4.30%	4.30%	4.30%	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.30%	
O	Akihabara Sanwa Toyo Building	-	-	4.80%	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%	3.90%	
O	TOKYU REIT Kiba Building (Note 2)	-	-	5.20%	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%	4.60%	4.60%	4.50%	4.40%	4.30%	4.30%	4.20%	4.20%	4.40%	4.40%	4.30%	4.20%	4.20%	4.10%	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%	3.50%	
O	Tokyu Toranomon Building (Note 3)	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.40%	3.40%	3.30%	3.30%	3.20%	3.20%	3.20%	3.10%	3.00%	
O	TOKYU REIT Shinjuku 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.50%	
O	Tokyu Bancho Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60%	3.50%	3.40%	3.30%	3.20%	3.20%	
O	Lucid Square Ebisu (Note 4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	
	Office Properties Total	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%	3.70%	
C	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.90%	3.80%
	Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.90%	3.90%	3.80%
L	Shonan Mall Fill (Land with leasehold interest) (Note 5)	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%	4.60%	
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%	4.70%	
L	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40%	
	Land with leasehold interest Properties Total	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%	4.77%	
	Total	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%	3.56%	

*"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 12 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) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

(Note 2) Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukendai Store), Resona Maruha Building, TOKYU REIT Hatchobori Building, Ryoshin Harajuku Building and TOKYU REIT Kiba Building have been disposed.

(Note 3) Direct capitalization approach wasn't applied in calculating Appraisal Value from the end of the 23rd period of Tokyu Toranomon Building, therefore discount rate based on the income approach for development and lease is indicated.

(Note 4) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(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 Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)
R	QFRONT	15,100	409	415	413	5.37%	5.54%	5.42%
R	Lexington Aoyama	4,800	103	102	100	4.27%	4.28%	4.12%
R	TOKYU REIT Omotesando Square	5,770	125	144	141	4.29%	5.03%	4.86%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	227	224	225	6.81%	6.85%	6.75%
R	cocoti	24,500	372	377	378	3.01%	3.10%	3.06%
R	CONZE Ebisu	5,116	99	88	93	3.84%	3.47%	3.61%
R	Daikanyama Forum	4,136	62	65	63	2.97%	3.17%	3.03%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,150	127	137	141	4.91%	5.36%	5.42%
	Retail Properties Total	71,172	1,523	1,552	1,554	4.25%	4.40%	4.33%
O	Setagaya Business Square	22,400	418	464	463	3.70%	4.18%	4.10%
O	Tokyu Nampoedai-cho Building	4,660	119	131	123	5.05%	5.66%	5.22%
O	Tokyu Sakuragaoka-cho Building	6,620	185	183	187	5.54%	5.56%	5.60%
O	Tokyo Nissan Taito Building	4,450	126	129	124	5.61%	5.86%	5.51%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	97	96	98	5.41%	5.45%	5.43%
O	TOKYU REIT Kamata Building	4,720	143	140	134	6.00%	5.99%	5.63%
O	TOKYU REIT Toranomon Building	10,177	207	236	229	4.03%	4.68%	4.47%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	8,500	131	138	131	3.05%	3.28%	3.07%
O	Tokyu Ikejiri-ohashi Building	5,480	133	155	151	4.81%	5.70%	5.46%
O	Kojimachi Square	9,030	163	174	175	3.58%	3.90%	3.85%
O	TOKYU REIT Shinjuku Building	9,000	195	191	214	4.29%	4.28%	4.72%
O	Akihabara Sanwa Toyo Building	4,600	128	129	124	5.50%	5.64%	5.33%
O	TOKYU REIT Kiba Building (Note 2)	4,000	98	119	0	4.84%	5.98%	-
O	Tokyu Ginza 2-chome Building	5,010	94	109	92	3.73%	4.40%	3.66%
O	TOKYU REIT Shibuya R Building	5,270	178	178	169	6.71%	6.80%	6.36%
O	Tokyu Toranomon Building	16,850	275	238	353	3.24%	2.85%	4.15%
O	TOKYU REIT Shinjuku 2 Building	2,750	49	51	38	3.54%	3.74%	2.75%
O	Tokyu Bancho Building	12,740	236	238	217	3.68%	3.77%	3.38%
O	Lucid Square Ebisu (Note 3) (Note 4)	4,500	-	-	95	-	-	4.19%
	Office Properties Total	144,327	2,974	3,099	3,117	4.22%	4.47%	4.41%
C	Maison Peony Toritsudaigaku (Note 5)	1,200	8	20	19	3.26%	3.30%	3.14%
	Complex Properties Total	1,200	8	20	19	3.26%	3.30%	3.14%
L	Shonan Mall Fill (Land with leasehold interest)	6,810	162	162	162	4.73%	4.81%	4.73%
L	OKI System Center (Land with leasehold interest)	4,530	130	130	130	5.68%	5.77%	5.68%
L	REVE Nakameguro (Land with leasehold interest) (Note 4)	1,150	-	-	15	-	-	3.64%
	Land with leasehold interest Total	12,490	292	292	307	5.11%	5.19%	5.01%
	Total	229,189	4,798	4,963	4,996	4.27%	4.48%	4.41%

(Note 1) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

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

(Note 3) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 4) Since Lucid Square Ebisu and REVE Nakameguro (Land with leasehold interest) were acquired during the FP ended January 2019(FP31), NOI and NOI Yield for the fiscal period ended January 2019 (FP31) are calculated by using the actual results from acquisition.

(Note 5) Since Maison Peony Toritsudaigaku was acquired in ended Jan. 2018 (FP 29), the NOI and cap rate for ended Jan. 2018 (FP 29) are calculated based on actual performance from the time of acquisition.

NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value Ended Jan. 2019 (FP 31)	NOI			Cap Rate		
			Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)
R	QFRONT	30,000	409	415	413	2.84%	2.81%	2.73%
R	Lexington Aoyama	5,610	103	102	100	3.75%	3.67%	3.52%
R	TOKYU REIT Omotesando Square	8,330	125	144	141	3.14%	3.59%	3.37%
R	TOKYU REIT Shibuya Udagawa-cho Square	12,600	227	224	225	3.63%	3.59%	3.54%
R	cocoti	21,700	372	377	378	3.51%	3.52%	3.46%
R	CONZE Ebisu	5,130	99	88	93	3.97%	3.48%	3.60%
R	Daikanyama Forum	3,510	62	65	63	3.57%	3.77%	3.57%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	7,360	127	137	141	3.44%	3.76%	3.79%
	Retail Properties Total	94,240	1,523	1,552	1,554	3.32%	3.34%	3.27%
O	Setagaya Business Square	18,700	418	464	463	4.43%	5.00%	4.91%
O	Tokyu Nampeidai-cho Building	6,790	119	131	123	3.92%	4.40%	3.59%
O	Tokyu Sakuragaoka-cho Building	10,700	185	183	187	3.89%	3.78%	3.46%
O	Tokyo Nissan Taito Building	5,860	126	129	124	4.62%	4.71%	4.19%
O	TOKYU REIT Akasaka Hinokicho Building	4,630	97	96	98	4.38%	4.31%	4.19%
O	TOKYU REIT Kamata Building	5,390	143	140	134	5.41%	5.25%	4.93%
O	TOKYU REIT Toranomon Building	12,300	207	236	229	3.79%	4.29%	3.70%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,260	131	138	131	3.57%	3.84%	3.59%
O	Tokyu Ikejiri-ohashi Building	5,980	133	155	151	4.52%	5.22%	5.00%
O	Kojimachi Square	9,380	163	174	175	3.66%	3.88%	3.70%
O	TOKYU REIT Shinjuku Building	12,000	195	191	214	3.42%	3.21%	3.54%
O	Akihabara Sanwa Toyo Building	6,310	128	129	124	4.12%	4.13%	3.89%
O	TOKYU REIT Kiba Building (Note 2)	-	98	119	0	4.81%	5.91%	-
O	Tokyu Ginza 2-chome Building	5,190	94	109	92	3.71%	4.25%	3.53%
O	TOKYU REIT Shibuya R Building	9,330	178	178	169	3.85%	3.88%	3.59%
O	Tokyu Toranomon Building	19,900	275	238	353	2.76%	2.41%	3.52%
O	TOKYU REIT Shinjuku 2 Building	3,200	49	51	38	3.33%	3.44%	2.37%
O	Tokyu Bancho Building	14,200	236	238	217	3.30%	3.38%	3.03%
O	Lucid Square Ebisu (Note 3) (Note 4)	4,720	-	-	95	-	-	3.99%
	Office Properties Total	161,840	2,974	3,099	3,117	3.82%	3.98%	3.82%
C	Maison Peony Toritsudaigaku (Note 5)	1,210	8	20	19	3.26%	3.30%	3.12%
	Complex Properties Total	1,210	8	20	19	3.26%	3.30%	3.12%
L	Shonan Mall Fill (Land with leasehold interest)	6,610	162	162	162	4.96%	4.99%	4.87%
L	OKI System Center (Land with leasehold interest)	5,450	130	130	130	4.98%	5.01%	4.72%
L	REVE Nakameguro (Land with leasehold interest) (Note 4)	1,150	-	-	15	-	-	3.64%
	Land with leasehold interest Total	13,210	292	292	307	4.97%	5.00%	4.73%
	Total	270,500	4,798	4,963	4,996	3.69%	3.80%	3.67%

(Note 1) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

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

(Note 3) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 4) Since Lucid Square Ebisu and REVE Nakameguro (Land with leasehold interest) were acquired during the FP ended January 2019(FP31), NOI and NOI Yield for the FP ended January 2019 (FP31) are calculated by using the actual results from acquisition.

(Note 5) Since Maison Peony Toritsudaigaku was acquired during the FP ended Jan. 2018 (FP 29), the NOI and cap rate for the FP ended Jan. 2018 (FP 29) are calculated based on actual performance from the time of acquisition.

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

in JPY mn

Use	Property Name	Price Accounted on B/S Ended Jan. 2019 (FP 31)	NOI			Cap Rate		
			Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)	Ended Jan. 2018 (FP 29)	Ended Jul. 2018 (FP 30)	Ended Jan. 2019 (FP 31)
R	QFRONT	13,624	409	415	413	5.91%	6.12%	6.00%
R	Lexington Aoyama	4,695	103	102	100	4.35%	4.37%	4.21%
R	TOKYU REIT Omotesando Square	5,646	125	144	141	4.37%	5.13%	4.97%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,570	227	224	225	6.84%	6.88%	6.78%
R	cocoti	21,554	372	377	378	3.37%	3.49%	3.47%
R	CONZE Ebisu	4,803	99	88	93	4.04%	3.67%	3.84%
R	Daikanyama Forum	4,080	62	65	63	3.00%	3.21%	3.07%
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	5,060	127	137	141	4.96%	5.43%	5.51%
	Retail Properties Total	66,031	1,523	1,552	1,554	4.54%	4.72%	4.66%
O	Setagaya Business Square	18,368	418	464	463	4.55%	5.12%	5.02%
O	Tokyu Nampeidai-cho Building	4,195	119	131	123	5.54%	6.24%	5.78%
O	Tokyu Sakuragaoka-cho Building	6,528	185	183	187	5.56%	5.60%	5.66%
O	Tokyo Nissan Taito Building	3,818	126	129	124	6.41%	6.74%	6.40%
O	TOKYU REIT Akasaka Hinokicho Building	3,437	97	96	98	5.65%	5.70%	5.66%
O	TOKYU REIT Kamata Building	3,808	143	140	134	7.32%	7.35%	6.95%
O	TOKYU REIT Toranomon Building	9,990	207	236	229	4.13%	4.78%	4.56%
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	7,860	131	138	131	3.27%	3.53%	3.32%
O	Tokyu Ikejiri-ohashi Building	5,626	133	155	151	4.63%	5.50%	5.30%
O	Kojimachi Square	8,208	163	174	175	3.90%	4.25%	4.22%
O	TOKYU REIT Shinjuku Building	8,763	195	191	214	4.37%	4.37%	4.84%
O	Akihabara Sanwa Toyo Building	4,529	128	129	124	5.58%	5.73%	5.42%
O	TOKYU REIT Kiba Building (Note 2)	-	98	119	0	4.97%	6.17%	-
O	Tokyu Ginza 2-chome Building	4,510	94	109	92	4.06%	4.83%	4.05%
O	TOKYU REIT Shibuya R Building	5,393	178	178	169	6.53%	6.63%	6.21%
O	Tokyu Toranomon Building	16,312	275	238	353	3.31%	2.92%	4.28%
O	TOKYU REIT Shinjuku 2 Building	2,852	49	51	38	3.42%	3.62%	2.66%
O	Tokyu Bancho Building	12,401	236	238	217	3.73%	3.84%	3.46%
O	Lucid Square Ebisu (Note 3) (Note 4)	4,577	-	-	95	-	-	4.12%
	Office Properties Total	131,177	2,974	3,099	3,117	4.49%	4.77%	4.71%
C	Maison Peony Toritsudaigaku (Note 5)	1,234	8	20	19	3.13%	3.19%	3.05%
	Complex Properties Total	1,234	8	20	19	3.13%	3.19%	3.05%
L	Shonan Mall Fill (Land with leasehold interest)	7,026	162	162	162	4.59%	4.66%	4.59%
L	OKI System Center (Land with leasehold interest)	4,774	130	130	130	5.39%	5.48%	5.39%
L	REVE Nakameguro (Land with leasehold interest) (Note 4)	1,162	-	-	15	-	-	3.60%
	Land with leasehold interest Total	12,963	292	292	307	4.91%	4.99%	4.83%
	Total	211,405	4,798	4,963	4,996	4.53%	4.76%	4.69%

(Note 1) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

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

(Note 3) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 4) As Lucid Square Ebisu and REVE Nakameguro (Land with leasehold interest) were acquired during the FP ended January 2019(FP31), NOI and NOI Yield for the fiscal period ended January 2019 (FP31) are calculated by using the actual results from acquisition.

(Note 5) 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 (Note 3)	○	–	4.4%	None	Area with low liquefaction risk
O	Setagaya Business Square	○	–	2.9%	None	Area with low liquefaction risk
O	Tokyu Nampeidai-cho Building	○	–	7.9%	None	Area with low liquefaction risk
O	Tokyu Sakuragaoka-cho Building	○	–	11.1%	None	Area with low liquefaction risk
O	Tokyo Nissan Taito Building	○	–	7.4%	None	Area with low liquefaction risk
O	TOKYU REIT Akasaka Hinokicho Building	○	–	11.2%	None	Area with low liquefaction risk
O	TOKYU REIT Kamata Building	○	–	7.7%	None	Area with liquefaction risk
O	TOKYU REIT Toranomom Building	○	–	7.2%	None	Area with liquefaction risk
O	Akasaka 4-chome Building(Tokyu Agency Inc. Head Office Building)	○	–	3.9%	None	Area with low liquefaction risk
O	Tokyu Ikejiri-ohashi Building	○	–	5.8%	None	Area with low liquefaction risk
O	Kojimachi Square	○	–	4.8%	None	Area with low liquefaction risk
O	TOKYU REIT Shinjuku Building	○	–	4.2%	None	Area with low liquefaction risk
O	Akihabara Sanwa Toyo Building	○	–	11.8%	None	Area with liquefaction risk
O	Tokyu Ginza 2-chome Building	○	–	4.4%	None	Area with low liquefaction risk
O	TOKYU REIT Shibuya R Building	○	–	5.9%	None	Area with low liquefaction risk
O	Tokyu Toranomom Building	○	–	5.4%	None	Area with liquefaction risk
O	TOKYU REIT Shinjuku 2 Building	○	–	4.2%	None	Area with low liquefaction risk
O	Tokyu Bancho Building (Note 3)	○	–	3.3%	None	Area with low liquefaction risk
O	Lucid Square Ebisu (Note 4)	○	–	5.5%	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 5)	–	–	–	–	Liquefaction risk is high
L	OKI System Center (Land with leasehold interest) (Note 5)	–	–	–	–	Liquefaction risk is slightly high, but partly low
L	REVE Nakameguro (Land with leasehold interest) (Note 5)	–	–	–	–	Area with low liquefaction risk
End of Jan. 2019(FP 31) (30 Properties)		–	–	3.7%	–	–
O	Shibuya Dogenzaka Sky Building (Note 3)	○	–	6.4%	–	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) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019, and Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition) are scheduled to be acquired on March 28, 2019.

(Note 4) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 5) Possession only for land.

Age of each Property and Land / Building Ratio

Use	Property Name	At Acquisition								At the End of Jan. 2019(FP 31)							
		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)	
																	in JPY mn
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	October 1999	3.9	159	13,624	12,147	89.2%	1,477	10.8%	19.3	557	
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	January 1998	5.7	81	4,695	4,486	95.5%	209	4.5%	21.1	101	
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	October 1985	17.9	208	5,646	5,297	93.8%	349	6.2%	33.3	152	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	July 1998	5.7	29	6,570	6,446	98.1%	124	1.9%	20.7	61	
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	September 2004	0.6	102	21,554	17,555	81.4%	4,000	18.6%	14.3	257	
R	CONZE Ebisu	5,116	4,109	80.3%	1,008	19.7%	March 2004	2.7	59	4,803	4,121	85.8%	681	14.2%	14.9	107	
R	Daikanyama Forum	4,136	3,727	90.1%	409	9.9%	February 1993	15.2	103	4,080	3,765	92.3%	314	7.7%	25.9	151	
R	KALEIDO Shibuya Miyamasuzaka (Note 2)	5,150	4,286	83.2%	864	16.8%	January 1992	21.5	156	5,060	4,298	84.9%	762	15.1%	27.0	195	
	Retail Properties Total	71,172	57,427	80.7%	13,746	19.3%	-	4.0	898	66,031	58,115	88.0%	7,916	12.0%	17.5	1,580	
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	September 1993	10.0	2,438	18,368	11,082	60.3%	7,286	39.7%	25.3	4,509	
O	Tokyu Nampo-dai-cho Building	4,660	2,968	63.7%	1,692	36.3%	July 1992	11.2	416	4,195	2,975	70.9%	1,221	29.1%	26.5	424	
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	June 1987	16.3	593	6,528	5,233	80.2%	1,295	19.8%	31.7	227	
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	September 1992	11.0	359	3,818	1,923	50.4%	1,895	49.6%	26.4	588	
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	August 1984	19.1	186	3,437	2,950	85.8%	487	14.2%	34.4	244	
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	February 1992	11.6	383	3,808	2,166	56.9%	1,643	43.1%	27.0	850	
O	TOKYU REIT Toranomon Building	10,177	8,066	79.3%	2,111	20.7%	April 1988	16.9	285	9,990	8,199	82.1%	1,790	17.9%	30.8	624	
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	February 2003	5.0	161	7,860	7,064	89.9%	796	10.1%	16.0	173	
O	Tokyu Ikejiri-ohashi Building	5,480	4,406	80.4%	1,074	19.6%	October 1989	18.4	427	5,626	4,419	78.5%	1,207	21.5%	29.3	345	
O	Kojimachi Square	9,030	6,872	76.1%	2,158	23.9%	January 2003	7.2	228	8,208	6,888	83.9%	1,320	16.1%	16.0	227	
O	TOKYU REIT Shinjuku Building	9,000	7,425	82.5%	1,575	17.5%	May 2003	6.8	223	8,763	7,708	88.0%	1,054	12.0%	15.7	266	
O	Akihabara Sanwa Toyo Building	4,600	3,900	84.8%	700	15.2%	September 1985	25.2	223	4,529	3,992	88.2%	536	11.8%	33.4	198	
O	Tokyu Ginza 2-chome Building	5,010	3,052	60.9%	1,958	39.1%	August 2008	2.5	61	4,510	3,084	68.4%	1,426	31.6%	10.4	185	
O	TOKYU REIT Shibuya R Building	5,270	4,526	85.9%	744	14.1%	March 1990	23.4	479	5,393	4,665	86.5%	728	13.5%	28.8	553	
O	Tokyu Toranomon Building	16,850	13,525	80.3%	3,325	19.7%	April 2010	3.3	187	16,312	13,642	83.6%	2,670	16.4%	8.8	301	
O	TOKYU REIT Shinjuku 2 Building	2,750	2,373	86.3%	377	13.7%	December 1991	23.8	174	2,852	2,469	86.5%	384	13.5%	27.1	174	
O	Tokyu Bancho Building (Note 2) (Note 3)	12,740	9,848	77.3%	2,892	22.7%	September 2011	4.5	106	12,401	9,887	79.7%	2,515	20.3%	7.3	167	
O	Lucid Square Ebisu (Note 4)	4,500	4,230	94.0%	270	6.0%	April 1992	26.3	147	4,577	4,306	94.1%	272	5.9%	26.8	147	
	Office Properties Total	140,327	101,545	72.4%	38,782	27.6%	-	10.1	7,075	131,177	102,652	78.3%	28,525	21.7%	21.8	10,201	
C	Maison Peony Toritsudai-gaku	1,200	890	74.2%	310	25.8%	August 2014	3.5	23	1,234	925	75.0%	309	25.0%	4.5	23	
	Complex Properties Total	1,200	890	74.2%	310	25.8%	-	3.5	23	1,234	925	75.0%	309	25.0%	4.5	23	
L	Shonan Mall Fill (Land with leasehold interest) (Note 5)	6,810	6,810	100.0%	-	-	-	-	-	7,026	7,026	100.0%	-	-	0.0	-	
L	OKI System Center (Land with leasehold interest) (Note 5)	4,530	4,530	100.0%	-	-	-	-	-	4,774	4,774	100.0%	-	-	0.0	-	
L	REVE Nakameguro (land with leasehold interest) (Note 5)	1,150	1,150	100.0%	-	-	-	-	-	1,162	1,162	100.0%	-	-	0.0	-	
	Land with leasehold interest Total	12,490	12,490	100.0%	0	0.0%	-	-	-	12,963	12,963	100.0%	-	-	0.0	-	
	End of Jan. 2019(FP 31) (30 Properties)	225,189	172,351	76.5%	52,838	23.5%	-	8.5	7,997	211,405	174,655	82.6%	36,750	17.4%	20.6	11,805	
O	Shibuya Dogenzaka Sky Building (Note 2)	8,100	7,460	92.1%	640	7.9%	March 1988	31.0	435	-	-	-	-	-	0.0	-	
O	Tokyu Bancho Building (Note 2) (Note 6)	13,780	10,707	77.7%	3,073	22.3%	September 2011	7.5	179	-	-	-	-	-	0.0	-	

* The reference date for "Building Age" is January 31, 2019.

* 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) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019, and Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition) are scheduled to be acquired on March 28, 2019.

(Note 3) Estimate for long-term repairs and maintenance cost is calculated by reflecting the holding ratio as of the base date.

(Note 4) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 5) Possession only for land.

(Note 6) Figures for acquisition price, land price and building price are the values after conversion with 52.6% 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 after the additional acquisition.

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	October 22, 2018	October 22, 2018
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 (Note 1)	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 Nampeidai-cho Building	Engineering & Risk Services Corporation	November 20, 2017	November 20, 2017
O	Tokyu Sakuragaoka-cho Building	Engineering & Risk Services Corporation	November 20, 2017	November 20, 2017
O	Tokyo Nissan Taito Building	Engineering & Risk Services Corporation	November 28, 2016	November 28, 2016
O	TOKYU REIT Akasaka Hinokicho Building	Engineering & Risk Services Corporation	June 14, 2017	June 14, 2017
O	TOKYU REIT Kamata Building	Shimizu Corporation	June 30, 2017	June 30, 2017
O	TOKYU REIT Toranomon 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 Ginza 2-chome Building	Engineering & Risk Services Corporation	June 22, 2016	June 22, 2016
O	TOKYU REIT Shibuya R Building	Takenaka Corporation	November 12, 2018	November 12, 2018
O	Tokyu Toranomon Building	Engineering & Risk Services Corporation	October 22, 2018	October 22, 2018
O	TOKYU REIT Shinjuku 2 Building	Engineering & Risk Services Corporation	September 7, 2015	-
O	Tokyu Bancho Building (Note 1)	Engineering & Risk Services Corporation	January 25, 2019	January 25, 2019
O	Lucid Square Ebisu (Note 2)	Shimizu Corporation	June 6, 2018	-
C	Maison Peony Toritsudaigaku	Shimizu Corporation	September 12, 2017	-
O	Shibuya Dogenzaka Sky Building (Note 1)	Takenaka Corporation	February 21, 2019	-

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

(Note 1)KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019, and Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition) are scheduled to be acquired on March 28, 2019.

(Note 2)Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

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		
		2019/1 (FP 31) Actual	2019/7 (FP 32) Forecast	2020/1 (FP 33) Forecast	2019/1 (FP 31) Actual	2019/7 (FP 32) Forecast	2020/1 (FP 33) Forecast	2019/1 (FP 31) Actual	2019/7 (FP 32) Forecast	2020/1 (FP 33) Forecast	2019/1 (FP 31) Actual	2019/7 (FP 32) Forecast	2020/1 (FP 33) 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	8	8	8	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	2,107.08	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	2,669.10	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	cocoti	15	15	15	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	8,295.62	100.0%	100.0%	100.0%
R	CONZE Ebisu	8	8	8	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	2,327.00	100.0%	100.0%	100.0%
R	Daikanyama Forum	5	5	5	2,477.64	2,477.37	2,477.37	2,477.64	2,477.37	2,477.37	100.0%	100.0%	100.0%
R	KALEIDO Shibuya Miyamasuzaka (Note 2)	8	-	-	3,399.34	-	-	3,399.34	-	-	100.0%	-	-
	Retail Properties Total	53	45	45	27,321.76	23,922.15	23,922.15	27,321.76	23,922.15	23,922.15	100.0%	100.0%	100.0%
O	Setagaya Business Square	64	64	64	24,886.62	24,886.62	24,886.62	23,897.80	24,727.26	24,749.09	96.0%	99.4%	99.4%
O	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
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	9	14	7,845.42	7,845.42	7,845.42	7,356.20	6,930.53	7,597.32	93.8%	88.3%	96.8%
O	TOKYU REIT Akasaka Hinokicho Building	3	3	3	3,202.57	3,202.57	3,202.57	3,202.57	3,202.57	3,202.57	100.0%	100.0%	100.0%
O	TOKYU REIT Kamata Building	5	5	5	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	7,337.82	100.0%	100.0%	100.0%
O	TOKYU REIT Toranomon Building	11	11	11	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	10,247.06	100.0%	100.0%	100.0%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	1	1	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	3,533.03	100.0%	100.0%	100.0%
O	Tokyu Ikejiri-ohashi Building	5	5	5	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	5,733.23	100.0%	100.0%	100.0%
O	Kojimachi Square	7	7	7	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	5,409.11	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku Building	9	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 Ginza 2-chome Building	2	2	2	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	3,469.14	100.0%	100.0%	100.0%
O	TOKYU REIT Shibuya R Building	11	11	11	5,266.15	5,266.15	5,266.15	5,266.15	5,266.15	5,266.15	100.0%	100.0%	100.0%
O	Tokyu Toranomon Building (Note 1)	3	3	3	9,016.59	9,016.59	9,016.59	9,016.59	9,016.59	9,016.59	100.0%	100.0%	100.0%
O	TOKYU REIT Shinjuku 2 Building	2	2	2	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	1,790.46	100.0%	100.0%	100.0%
O	Tokyu Bancho Building (Note 2)	6	7	7	5,717.45	6,137.50	6,137.50	5,152.75	6,137.50	6,137.50	90.1%	100.0%	100.0%
O	Lucid Square Ebisu (Note 3)	8	8	8	1,879.17	1,879.17	1,879.17	1,879.17	1,879.17	1,879.17	100.0%	100.0%	100.0%
O	Shibuya Dogenzaka Sky Building (Note 2)	-	9	9	-	4,133.21	4,133.21	-	4,133.21	4,133.21	-	100.0%	100.0%
	Office Properties Total	157	165	170	118,080.40	122,633.66	122,633.66	116,037.66	121,559.41	122,248.03	98.3%	99.1%	99.7%
C	Maison Peony Toritsudaigaku	23	26	26	852.16	852.16	852.16	772.18	852.16	852.16	90.6%	100.0%	100.0%
	Complex Properties Total	23	26	26	852.16	852.16	852.16	772.18	852.16	852.16	90.6%	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)	1	1	1	497.02	497.02	497.02	497.02	497.02	497.02	100.0%	100.0%	100.0%
	Land with leasehold interest Total	3	3	3	61,594.33	61,594.33	61,594.33	61,594.33	61,594.33	61,594.33	100.0%	100.0%	100.0%
	Total	236	239	244	207,848.65	209,002.30	209,002.30	205,725.93	207,928.05	208,616.67	99.0%	99.5%	99.8%

* 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 February 18, 2019.

* 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) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019, and Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition) are scheduled to be acquired on March 28, 2019.

(Note 3) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

Occupancy Rate by Property at the End of the Period

Use	Property Name	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)	End of Jan 2019 (FP 31)	
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	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%	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	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%	100.0%	
R	CONZE Ebisu	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%	100.0%	
R	Daikanyama Forum	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%	100.0%	
R	KALEIDO Shibuya Miyamasuzaka (Note 1)	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	
R	Tokyu Saginuma Building (Note 2)	100.0%	100.0%	100.0%	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 (Note 2)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	
R	Beacon Hill Plaza (Ito-Yokado Noukandai Store) (Note 2)	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	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%	100.0%	
O	Setagaya Business Square	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%	96.0%	
O	Tokyu Nampocho 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%	94.5%	94.5%	60.0%	95.9%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	
O	TOKYU REIT Akasaka Hinokicho Building	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%	100.0%	
O	TOKYU REIT Kamata Building	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%	100.0%	
O	Resona Maruha Building (Note 2)	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O	TOKYU REIT Toranomon Building	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%	100.0%	
O	TOKYU REIT Hatchobori Building (Note 2)	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%	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%	100.0%	
O	Ryoshin Harajuku Building (Note 2)	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%	100.0%	
O	TOKYU REIT Shinjuku Building	-	-	100.0%	100.0%	100.0%	100.0%	88.9%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	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%	100.0%	
O	TOKYU REIT Kiba Building (Note 2)	-	-	-	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%	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%	100.0%	
O	Tokyu Toranomon Building	-	-	-	-	-	-	-	-	-	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 2 Building	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	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%	100.0%	90.1%	
O	Lucid Square Ebisu (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	
	Office Properties Total	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%	98.3%	
C	Maison Peony Toritsudaigaku	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%	96.9%	90.6%
	Complex Properties Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.9%	96.9%	90.6%
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%	100.0%	100.0%	
L	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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%	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%	99.0%	

(Note 1)KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

(Note 2)Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukandai Store), Resona Maruha Building, TOKYU REIT Hatchobori Building, Ryoshin Harajuku Building and TOKYU REIT Kiba Building were sold.

(Note 3)Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

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		
Daiva Information Service Co., Ltd.	Shonan Mall FIII (Land with leasehold interest)	From: 3/1/2015 To: 3/31/2033	Fixed-term	(Note 3)	44,078.12	21.2%	166,228	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	8.2%				
Nissan Network Holdings Co., Ltd.(Note 1)	Tokyo Nissan Taito Building	From: 10/1/2018 To: 9/30/2028	Fixed-term	No Revision	2,620.06	1.3%				
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%				
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%				
Yamaha Music Retailing Co., Ltd.	cocoti	From: 6/1/2012 To: 5/31/2025	Fixed-term	(Note 7)	538.42	0.3%				
Tokyu Corporation	REVE Nakameguro (Land with leasehold interest)	From: 9/27/2018 To: 9/26/2068	Fixed-term	1 years (Note 8)	497.02	0.2%				
United & Collective Co., Ltd.	KALEIDO Shibuya Miyamasuzaka	From: 9/1/2017 To: 8/31/2027	Fixed-term	No Revision	488.00	0.2%				
FISCO IR Ltd.	Lexington Aoyama	From: 11/1/2018 To: 10/31/2026	Fixed-term	No Revision	393.65	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%				
Jitsugyo no Nihon Sha, Ltd.	Lexington Aoyama	From: 11/1/2018 To: 10/31/2026	Fixed-term	No Revision	237.99	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 2)	From: 7/1/2016 To: 6/30/2031	Fixed-term	(Note 9)	179.86	0.1%				
GOURMET KINEYA Co., Ltd.	Setagaya Business Square (Note 2)	From: 8/16/2018 To: 7/31/2026	Fixed-term	No Revision	79.70	0.0%				
		From: 8/1/2018 To: 7/31/2026	Fixed-term	No Revision	57.02	0.0%				
Lawson, Inc.	TOKYU REIT Shinjuku 2 Building	From: 12/1/2018 To: 11/30/2028	Fixed-term	No Revision	107.24	0.1%				
First Kitchen LTD.	Setagaya Business Square (Note 2)	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 2)	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					72,078.68	34.7%				
Total leasable area and monthly rental income at the end of Jan. 2019 (FP 31) (30 properties)					207,848.65	100.0%			1,118,239	100.0%

* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contract with an outstanding term of more than five years as of February 1, 2019.
(Excluding contracts of less than 500,000 yen on a monthly basis, such as antennas, as well as contracts whose contract start date has not yet arrived as of January 31, 2019.)
In addition, Daiva Information Service Co., Ltd., and OKI Electric Industry Co., Ltd., are tenants with a fixed-term land lease agreement for business use, and Tokyu Corporation is tenant with a general fixed-term leasehold agreement.
(Note 1) Includes parking lot usage fee
(Note 2) Leased area of tenants in Setagaya Business Square are calculated as 55% (the co-ownership ratio).
(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 every three years after April 20, 2023.
(Note 6) It is possible to revise the rent upon holding negotiations between the lessor and lessee every two years after September 1, 2020.
(Note 7) It is possible to revise the rent upon holding negotiations between the lessor and lessee after June 1, 2018.
(Note 8) Rent will be revised every one year for the amount of change in property-related taxes only.
(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	12,212.13	5.9%	1,029,231	85,769	7.7%
2	Tokyu Community Corp. (Note 3)	Service	3,856.03	1.9%	283,998	23,666	2.1%
3	Tokyu Agency Inc.	Service	3,533.03	1.7%	333,446	27,787	2.5%
4	Others	-	7,711.70	3.7%	526,355	43,862	3.9%
Total of Related Parties End of Jan. 2019 (FP 31)			27,312.88	13.3%	2,173,033	181,086	16.2%
Portfolio Total at the End of Jan. 2019 (FP 31) (30 Properties)		Total Leased Area (m ²)	205,725.93	100.0%	-	-	-
		Total Rental Income (thousand yen)	-	-	13,418,875	1,118,239	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)

Large Classification	Industry Middle Classification	Retail		Office		Complexes(Note)		Land with leasehold interest		Overall Portfolio	
		Leased Area (m ²)	Ratio (%)	Leased Area (m ²)	Ratio (%)	Leased Area (m ²)	Ratio (%)	Leased Area (m ²)	Ratio (%)	Leased Area (m ²)	Ratio (%)
Construction	Construction	-	-	6,240.44	5.4	-	-	-	-	6,240.44	3.0
Manufacturing	Grocery	-	-	-	-	89.26	11.6	-	-	89.26	0.0
	Textile products	314.21	1.2	-	-	-	-	-	-	314.21	0.2
	Chemical	-	-	1,610.74	1.4	-	-	-	-	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	-	-	6,957.22	6.0	-	-	17,019.19	27.6	23,976.41	11.7
	Other products	237.99	0.9	564.16	0.5	-	-	-	-	802.15	0.4
Electricity/Gas	Electricity/Gas	-	-	1,155.02	1.0	-	-	-	-	1,155.02	0.6
Transport/IT	Land transportation	-	-	13,275.21	11.4	-	-	497.02	0.8	13,772.23	6.7
	Warehousing/Transport-related industries	-	-	360.99	0.3	-	-	-	-	360.99	0.2
	Information/Communications	1,050.77	3.8	2,923.49	2.5	-	-	-	-	3,974.26	1.9
Trade	Wholesale	4,990.58	18.3	10,447.25	9.0	-	-	-	-	15,437.83	7.5
	Retail	13,480.05	49.3	4,926.52	4.2	-	-	-	-	18,406.57	8.9
Finance and Insurance	Banking	-	-	1,370.61	1.2	-	-	-	-	1,370.61	0.7
	Securities, commodities futures trading business	-	-	1,136.89	1.0	-	-	-	-	1,136.89	0.6
	Insurance	-	-	5,491.85	4.7	-	-	-	-	5,491.85	2.7
	Other finance	-	-	14,578.20	12.6	-	-	-	-	14,578.20	7.1
Real estate business	Real estate business	-	-	3,142.93	2.7	-	-	44,078.12	71.6	47,221.05	23.0
Services	Services	7,248.16	26.5	36,048.72	31.1	111.70	14.5	-	-	43,408.58	21.1
Other	Other	-	-	4,926.02	4.2	571.22	74.0	-	-	5,497.24	2.7
Total		27,321.76	100.0	116,037.66	100.0	772.18	100.0	61,594.33	100.0	205,725.93	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	6	2	8	75.0%	25.0%	17	3	20	84.7%	15.3%
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	78	72.3%	27.7%
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%	3	12	15	19.5%	80.5%
R	KALEIDO Shibuya Miyamasuzaka(Note 2)	4	4	8	50.0%	50.0%	11	14	26	45.6%	54.4%
	Retail Properties Total	39	13	52	75.0%	25.0%	177	131	309	57.4%	42.6%
O	Setagaya Business Square(Note 3)	17	53	70	24.3%	75.7%	17	114	132	13.5%	86.5%
O	Tokyu Nampeidai-cho Building	0	1	1	0.0%	100.0%	0	28	28	0.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	0	2	2	0.0%	100.0%	0	37	37	0.0%	100.0%
O	Tokyo Nissan Taito Building	3	8	11	27.3%	72.7%	7	18	26	29.9%	70.1%
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0.0%	100.0%	0	17	17	0.0%	100.0%
O	TOKYU REIT Kamata Building	0	5	5	0.0%	100.0%	0	27	27	0.0%	100.0%
O	TOKYU REIT Toranomom Building	2	9	11	18.2%	81.8%	3	54	57	5.4%	94.6%
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	43	43	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 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%	14	24	38	36.7%	63.3%
O	Tokyu Toranomom Building	3	0	3	100.0%	0.0%	69	0	69	100.0%	0.0%
O	TOKYU REIT Shinjuku 2 Building	1	1	2	50.0%	50.0%	2	9	11	17.5%	82.5%
O	Tokyu Bancho Building	2	4	6	33.3%	66.7%	3	38	42	7.6%	92.4%
O	Lucid Square Ebisu(Note 4)	0	8	8	0.0%	100.0%	0	14	14	0.0%	100.0%
	Office Properties Total	35	128	163	21.5%	78.5%	166	520	687	24.3%	75.7%
C	Maison Peony Toritsudaigaku	0	23	23	0.0%	100.0%	0	3	3	0.0%	100.0%
	Complex Properties Total	0	23	23	0.0%	100.0%	0	3	3	0.0%	100.0%
L	Shonan Mall Fill(Land with leasehold interest)(Note 5)	1	0	1	100.0%	0.0%	31	0	31	100.0%	0.0%
L	OKI System Center(Land with leasehold interest)(Note 5)	1	0	1	100.0%	0.0%	24	0	24	100.0%	0.0%
L	REVE Nakameguro(Land with leasehold interest)(Note 6)	1	0	1	100.0%	0.0%	3	0	3	100.0%	0.0%
	Land with leasehold interest Properties Total	3	0	3	100.0%	0.0%	59	0	59	100.0%	0.0%
	Total	77	164	241	32.0%	68.0%	403	656	1,060	38.1%	61.9%

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

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

(Note 2) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

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

(Note 4) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 5) DAIWA INFORMATION SERVICE Co., Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement for business use.

(Note 6) Tokyu Corporation is tenant with general fixed-term leasehold 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	6	2	8	17	3	20	6.96	2.72	6.31
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	78	5.59	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	3	12	15	7.45	2.00	3.06
R	KALEIDO Shibuya Miyamasuzaka(Note 2)	4	4	8	11	14	26	6.89	5.00	5.86
	Retail Properties Total	39	13	52	177	131	309	7.76	3.11	5.78
O	Setagaya Business Square(Note 3)	17	53	70	17	114	132	4.28	1.99	2.30
O	Tokyu Nampeidai-cho Building	0	1	1	0	28	28	0.00	2.00	2.00
O	Tokyu Sakuragaoka-cho Building	0	2	2	0	37	37	0.00	3.95	3.95
O	Tokyo Nissan Taito Building	3	8	11	7	18	26	9.58	2.00	4.26
O	TOKYU REIT Akasaka Hinokicho Building	0	3	3	0	17	17	0.00	2.12	2.12
O	TOKYU REIT Kamata Building	0	5	5	0	27	27	0.00	2.00	2.00
O	TOKYU REIT Toranomom Building	2	9	11	3	54	57	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	43	43	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 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	14	24	38	4.01	2.00	2.74
O	Tokyu Toranomom Building	3	0	3	69	0	69	2.90	0.00	2.90
O	TOKYU REIT Shinjuku 2 Building	1	1	2	2	9	11	10.00	2.00	3.40
O	Tokyu Bancho Building	2	4	6	3	38	42	5.34	2.00	2.25
O	Lucid Square Ebisu(Note 4)	0	8	8	0	14	14	0.00	2.00	2.00
	Office Properties Total	35	128	163	166	520	687	3.94	2.14	2.58
C	Maison Peony Toritsudaigaku	0	23	23	0	3	3	0.00	2.33	2.33
	Complex Properties Total	0	23	23	0	3	3	0.00	2.33	2.33
L	Shonan Mall Fill(Land with leasehold interest)(Note 5)	1	0	1	31	0	31	3.00	0.00	3.00
L	OKI System Center(Land with leasehold interest)(Note 5)	1	0	1	24	0	24	3.00	0.00	3.00
L	REVE Nakameguro(Land with leasehold interest)(Note 6)	1	0	1	3	0	3	1.00	0.00	1.00
	Land with leasehold interest Properties Total	3	0	3	59	0	59	2.88	0.00	2.88
	Total	77	164	241	403	656	1,060	5.46	2.34	3.53

* 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) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

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

(Note 4) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

(Note 5) DAIWA INFORMATION SERVICE Co.,Ltd. and Oki Electric Industry Co., Ltd. are tenant with fixed-term land lease agreement for business use.

(Note 6) Tokyu Corporation is tenant with general fixed-term leasehold agreement.

Income by Contract Term

Use		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Contract Term (years)
End of Jan. 2019 (FP 31) (30 properties)	Retail	0.0%	4.7%	30.2%	22.3%	42.7%	100.0%	10.3
	Office	0.3%	56.0%	27.2%	15.2%	1.3%	100.0%	3.6
	Complexes	0.0%	67.5%	32.5%	0.0%	0.0%	100.0%	2.3
	Land with leasehold interest	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	20.8
	Total	0.2%	37.3%	26.7%	16.5%	19.3%	100.0%	6.6

* Amounts above are calculated based on room rental income (including Land with leasehold interest rent), common-area charges and income from lease agreements with monthly rental income exceeding 1 million yen (excluding revenue from parking) as of January 31, 2019. They don't represent total rental income.

* Contract period is calculated by weighted average.

Tenant Replacement Ratio

Use	Property Name	End of Jan. 2018 (FP 29)					End of Jul. 2018 (FP 30)					End of Jan. 2019 (FP 31)				
		Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New	
			Area (m ²)	Ratio b/a	Area (m ²)	Ratio c/a		Area (m ²)	Ratio b/a	Area (m ²)	Ratio c/a		Area (m ²)	Ratio b/a	Area (m ²)	Ratio c/a
a	b		c		a	b		c		a	b		c			
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	0.00	0.0%	0.00	0.0%	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	0.00	0.0%	0.00	0.0%	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 (Note 1)	3,399.34	488.00	14.4%	988.59	29.1%	3,399.34	0.00	0.0%	0.00	0.0%	3,399.34	0.00	0.0%	0.00	0.0%
	Retail Properties Total	27,321.76	488.00	1.8%	988.59	3.6%	27,321.76	0.00	0.0%	0.00	0.0%	27,321.76	0.00	0.0%	0.00	0.0%
O	Setagaya Business Square (Note 2)	24,920.26	14.43	0.1%	967.95	3.9%	24,886.62	1,886.40	7.6%	1,004.20	4.0%	24,886.62	902.95	3.6%	860.37	3.5%
O	Tokyu Nampo-dai-cho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
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%	0.00	0.0%	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	0.00	0.0%	1,184.63	11.6%	10,247.06	300.92	2.9%	300.92	2.9%	10,247.06	0.00	0.0%	0.00	0.0%
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	1,064.53	18.6%	1,064.53	18.6%	5,733.23	0.00	0.0%	0.00	0.0%	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	6,273.51	0.00	0.0%	498.59	7.9%	6,270.68	609.33	9.7%	606.50	9.7%	6,270.68	0.00	0.0%	0.00	0.0%
O	Akihabara Sanwa Toyo Building	4,590.53	0.00	0.0%	0.00	0.0%	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 3)	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	5,266.15	0.00	0.0%	19.47	0.4%	5,266.15	0.00	0.0%	0.00	0.0%	5,266.15	0.00	0.0%	0.00	0.0%
O	Tokyu Toranomon Building	9,016.59	3,938.20	43.7%	3,938.20	43.7%	9,016.59	0.00	0.0%	0.00	0.0%	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%	1,790.46	103.99	5.8%	107.24	6.0%
O	Tokyu Bancho Building (Note 4)	5,717.45	0.00	0.0%	0.00	0.0%	5,717.45	0.00	0.0%	0.00	0.0%	5,717.45	564.69	9.9%	0.00	0.0%
O	Lucid Square Ebisu (Note 5)	-	-	-	-	-	-	-	-	-	-	1,879.17	327.40	17.4%	327.40	17.4%
	Office Properties Total	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%	118,080.40	1,899.03	1.6%	1,295.01	1.1%
C	Maison Peony Toritsudaigaku	852.16	26.66	3.1%	0.00	0.0%	852.16	54.74	6.4%	54.74	6.4%	852.16	106.64	12.5%	53.32	6.3%
	Complexes Properties Total	852.16	26.66	3.1%	0.00	0.0%	852.16	54.74	6.4%	54.74	6.4%	852.16	106.64	12.5%	53.32	6.3%
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%
L	REVE Nakameguro (Land with leasehold interest)	-	-	-	-	-	-	-	-	-	-	497.02	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%	61,594.33	0.00	0.0%	0.00	0.0%
	Total	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%	207,848.65	2,005.67	1.0%	1,348.33	0.6%

*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) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.
 (Note 2) Figures for Setagaya Business Square are the values after conversion with the 55% co-ownership interest.
 (Note 3) TOKYU REIT Kiba Building was disposed on August 1, 2018.
 (Note 4) 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.
 (Note 5) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

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 (Note 3)	Tokyu Community Corp.		1.3%
O	Setagaya Business Square	Tokyu Community Corp.		2.8%
O	Tokyu Nampeidai-cho Building	Tokyu Corporation		-
O	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%
O	Tokyo Nissan Taito Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Akasaka Hinokicho Building	Tokyu Community Corp.		1.3%
O	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%
O	TOKYU REIT Toranomom Building	Tokyu Corporation		1.3%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Tokyu Community Corp.		0.5%
O	Tokyu Ikejiri-ohashi Building	Tokyu Corporation		1.3%
O	Kojimachi Square	Tokyu Community Corp.		1.3%
O	TOKYU REIT Shinjuku Building	Tokyu Corporation		1.3%
O	Akihabara Sanwa Toyo Building	Tokyu Community Corp.		1.3%
O	Tokyu Ginza 2-chome Building	Tokyu Corporation		0.5%
O	TOKYU REIT Shibuya R Building	Tokyu Corporation		1.3%
O	Tokyu Toranomom Building	Tokyu Corporation		1.3%
O	TOKYU REIT Shinjuku 2 Building	Tokyu Corporation		1.3%
O	Tokyu Bancho Building	Tokyu Corporation	2.3%	
O	Lucid Square Ebisu (Note 4)	Tokyu Corporation	1.3%	
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)	-	-	-
L	REVE Nakameguro (Land with leasehold interest)	-	-	-

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

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

(Note 2) Rate of Basic Fee(b) : The rate multiplied to the monthly operating income for each property (Note: Depreciation, 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) KALEIDO Shibuya Miyamasuzaka is scheduled to be disposed on March 28, 2019.

(Note 4) Lucid Square Ebisu will change name to TOKYU REIT Ebisu Building on April 1, 2019.

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.	Mar.	Jun.	Sep.	Dec.	
Central 5 Wards of Tokyo	5 Wards	4.8%	6.1%	4.8%	2.8%	1.7%	1.3%	2.9%	6.3%	7.4%	7.2%	7.0%	6.1%	Central 5 Wards of Tokyo	5 Wards	3.7%	2.6%	2.1%	1.4%	1.3%	1.0%	0.8%	0.5%
	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%	0.4%	0.2%
	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%	0.8%	0.4%
	Hatchobori	4.1%	6.2%	4.6%	4.0%	2.1%	1.3%	2.9%	6.7%	9.5%	8.4%	7.0%	7.9%		Marunouchi, Otemachi	2.1%	2.4%	1.0%	1.1%	1.6%	0.9%	1.6%	1.3%
	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%	1.6%	1.2%
	Toranomon	7.7%	8.7%	7.4%	6.4%	4.3%	3.7%	3.7%	8.9%	10.2%	8.1%	6.5%	4.7%		Shinjuku	3.6%	1.7%	1.1%	0.9%	0.7%	0.8%	0.4%	0.3%
	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%	0.4%	0.2%
	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%	1.4%	1.1%
	Ueno/Okachimachi	6.7%	5.8%	5.4%	4.7%	3.3%	2.4%	3.3%	7.6%	10.3%	7.2%	6.8%	5.7%										
	Ikebukuro (West)	7.0%	5.2%	3.6%	3.7%	3.0%	3.7%	2.5%	6.5%	6.2%	7.6%	9.2%	6.9%										
Ikebukuro (East)	3.6%	5.7%	3.7%	2.0%	1.2%	1.6%	2.4%	4.2%	3.8%	4.5%	4.4%	3.6%											
Tokyu Areas	Osaki/Kita-Shinagawa	1.9%	1.9%	2.2%	1.6%	1.6%	0.8%	0.4%	6.0%	4.5%	10.6%	8.4%	6.1%	Tokyu Areas	Osaki	5.0%	2.3%	1.4%	0.4%	2.5%	1.0%	0.4%	0.3%
	Gotanda	3.8%	3.7%	5.3%	3.4%	2.9%	1.5%	1.8%	6.7%	10.4%	8.4%	10.7%	10.1%		Jonan	9.5%	10.2%	5.9%	1.9%	1.1%	0.6%	0.4%	1.3%
	Meguro	2.6%	11.9%	4.2%	0.7%	0.3%	1.6%	7.2%	9.2%	13.1%	7.6%	8.5%	3.4%										
	Higashi-Shinagawa	1.5%	4.6%	23.2%	14.5%	1.0%	0.5%	3.2%	3.4%	6.5%	6.3%	11.4%	15.8%										
	Omori	7.1%	4.1%	5.0%	7.8%	3.6%	1.5%	2.1%	4.9%	7.4%	7.7%	8.7%	7.7%										
Kamata	6.1%	8.1%	4.9%	4.9%	3.6%	1.6%	2.7%	5.9%	11.7%	7.6%	8.3%	6.8%											
Major Cities	23 Wards of Tokyo	4.8%	6.0%	5.1%	3.2%	2.0%	1.4%	2.8%	6.2%	7.4%	7.3%	7.5%	6.3%	Major Cities	23 Wards of Tokyo	4.1%	3.0%	2.3%	1.5%	1.4%	1.1%	0.9%	0.8%
	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%	0.9%	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%	3.0%	2.4%
	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%	6.5%	6.2%
	Yokohama	9.5%	10.5%	6.9%	4.8%	3.8%	4.0%	6.9%	11.5%	12.3%	10.4%	10.2%	8.4%		Yokohama	6.7%	5.6%	3.8%	5.5%	4.9%	3.7%	3.1%	2.3%
	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%	1.3%	1.1%
	Kyoto	12.1%	12.9%	10.1%	7.8%	5.3%	6.0%	7.8%	10.1%	11.4%	9.9%	8.2%	7.6%		Kyoto	4.4%	4.2%	2.1%	0.7%	0.8%	0.7%	0.4%	0.6%
	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%	1.9%	1.7%
	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%	1.9%	1.8%
	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%	2.9%	2.3%
	Takamatsu	12.9%	17.6%	16.3%	14.9%	14.0%	16.0%	14.1%	17.7%	19.2%	17.3%	18.0%	16.5%		Takamatsu	10.8%	10.4%	9.8%	8.3%	7.7%	8.4%	7.1%	7.2%
	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%	0.5%	0.4%

(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.	Sep.	Dec.		
Central 5 Wards of Tokyo	5 Wards	16,610	15,930	15,440	14,770	15,160	17,160	18,140	15,980	14,500	13,470	12,700	12,450	Central 5 Wards of Tokyo	5 Wards	19,200	19,230	20,010	19,500	21,800	21,850	22,100	22,400	
	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	26,100	26,450	
	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	18,160	19,970	
	Hatchobori	14,180	13,670	12,840	13,050	12,470	13,260	14,090	13,610	11,960	10,620	9,800	10,420		Marunouchi, Otemachi	36,000	-	-	-	-	-	-	-	-
	Otemachi	30,240	29,510	26,760	29,760	33,770	41,930	29,500	29,000	29,000	-	-	-		Toranomon, Shiodome	36,290	27,430	22,750	31,250	31,250	24,000	22,870	22,870	
	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	17,380	17,500	
	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	20,330	18,250	
	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	16,550	16,710	
	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	15,000	16,600	
	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	-	-	18,000	17,500	
	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	22,000	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	18,280	18,150
	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	14,580	14,220
	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	10,490	10,490
	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	11,680	12,030
	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	13,880	13,500
	Nagoya	10,500	10,360	10,200	10,010	10,340	10,080	10,210	10,170	10,120	9,870	9,350	9,440		Nagoya	13,010	12,360	12,910	12,140	12,000	12,330	12,100	12,070
	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	12,650	12,850
	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	12,240	12,390
	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	13,640	13,780
	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	11,420	12,110
	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	15,100	14,880

(Source) CBRE KK.

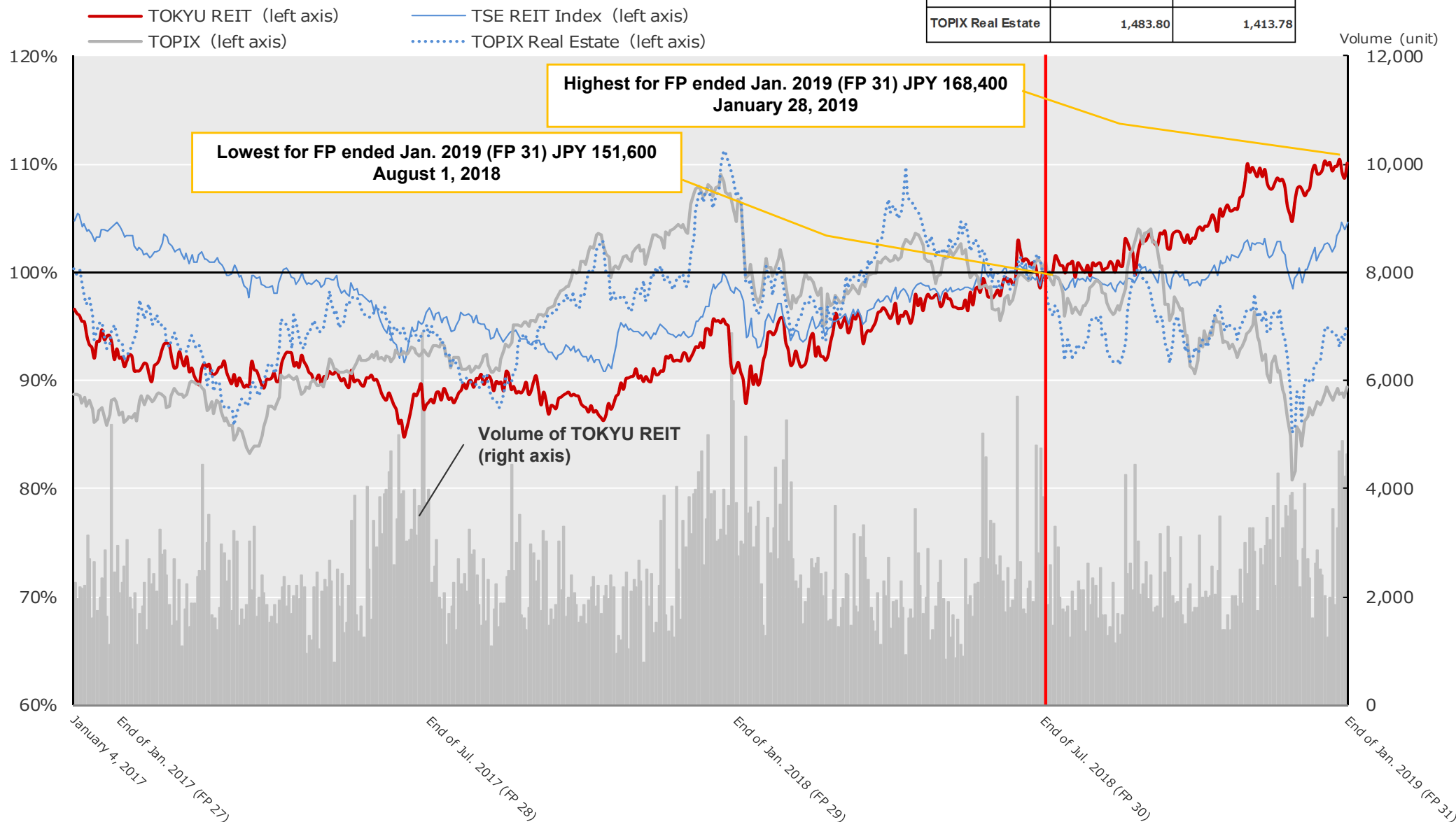
* Targets are office buildings with total floor space of 500 tsubos or more for or before December 2013.

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

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

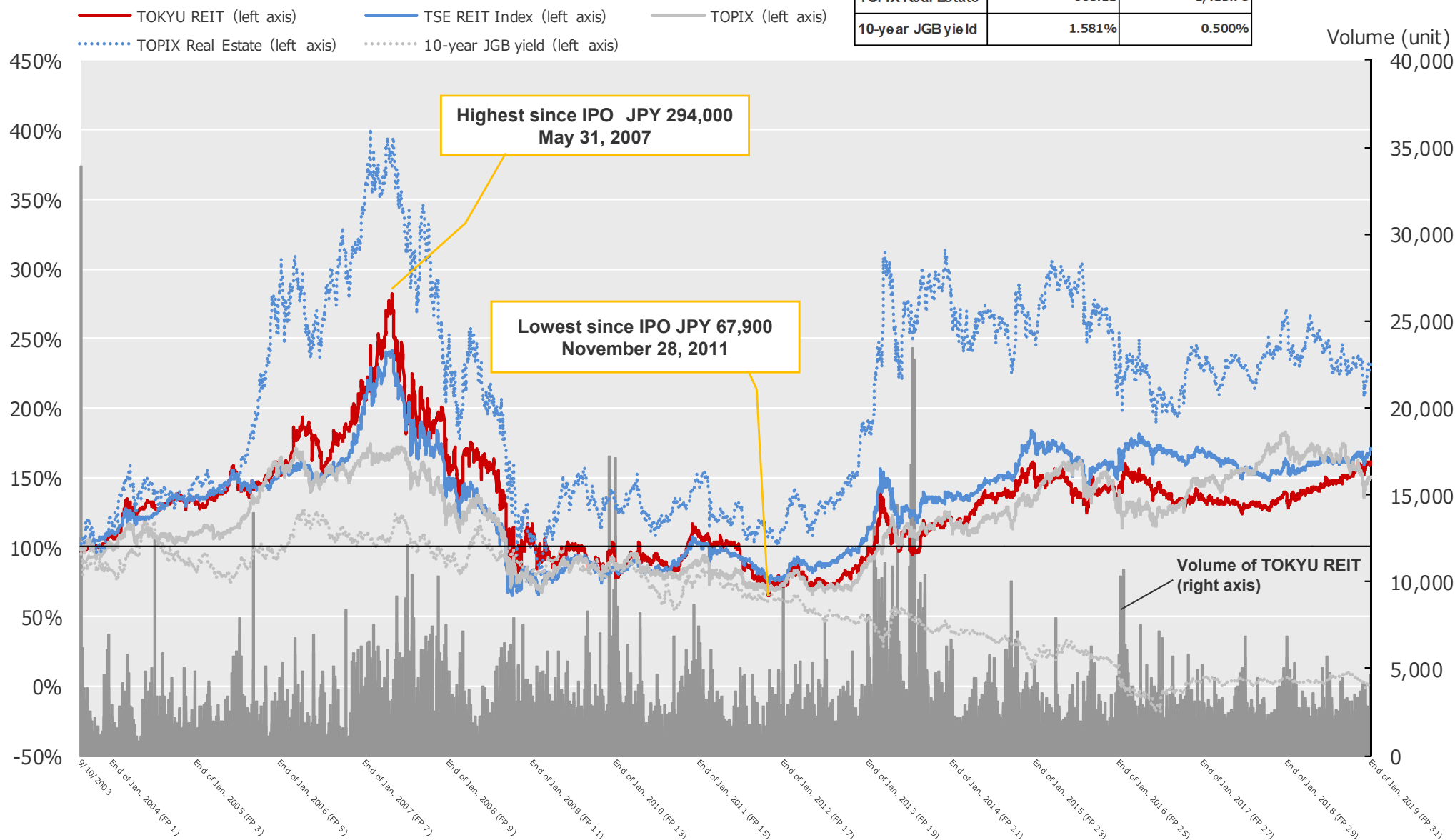
Unit Price Chart (End of Jul. 2018(FP 30)= 100%)

	End of Jul. 2018 (FP 30)	End of Jan. 2019 (FP 31)
TOKYU REIT	¥152,500	¥167,900
TSE REIT Index	1,768.31	1,850.85
TOPIX	1,753.29	1,567.49
TOPIX Real Estate	1,483.80	1,413.78



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

	The date of IPO (Sep. 10, 2003)	End of Jan. 2019 (FP 31)
TOKYU REIT	¥104,400	¥167,900
TSE RBT Index	1,085.45	1,850.85
TOPIX	1,043.98	1,567.49
TOPIX Real Estate	608.11	1,413.78
10-year JGB yield	1.581%	0.500%



* 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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Status of Development surrounding Shibuya Station (photographed in February 2019)

