



# DATA BOOK

## Fourth Fiscal Period Presentation

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TOKYU REIT, Inc.  
8957

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



## Amendment to Fourth Fiscal Period Presentation (DATA BOOK)

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

**Please refer to the list of revisions attached below.**

Fourth Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
Portfolio Cap Rate(by appraisal value on acquisition)	14	Appraisal NCF	TOKYU REIT	292	295

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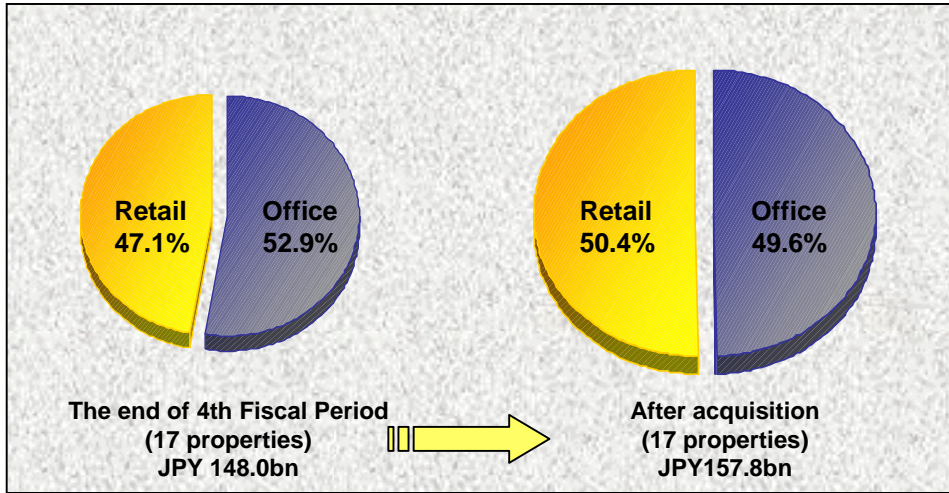
**TOKYU REIT**

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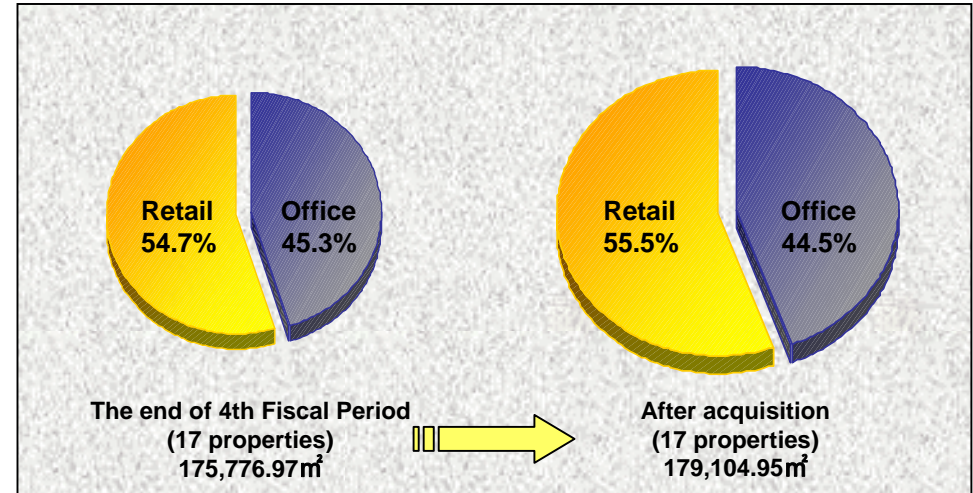
**Highlights**

# Portfolio Outlook 1 (Classification)

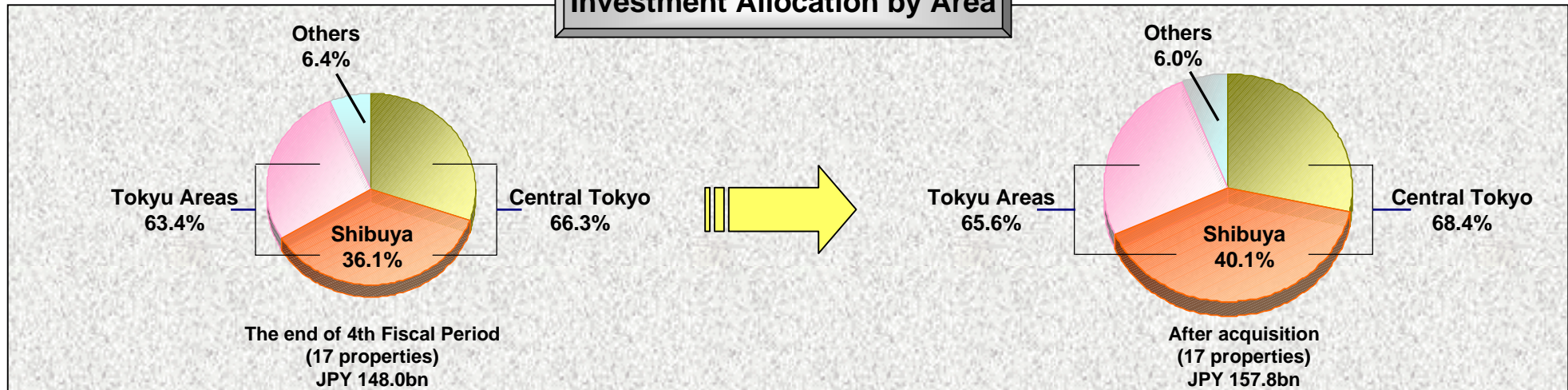
## Investment Allocation by Sector



## Rentable Area Allocation by Sector



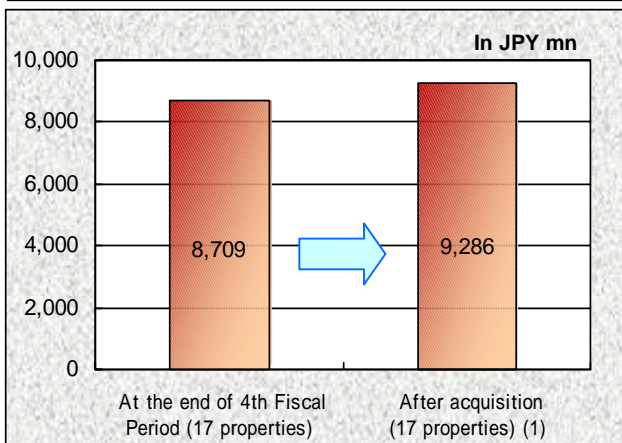
## Investment Allocation by Area



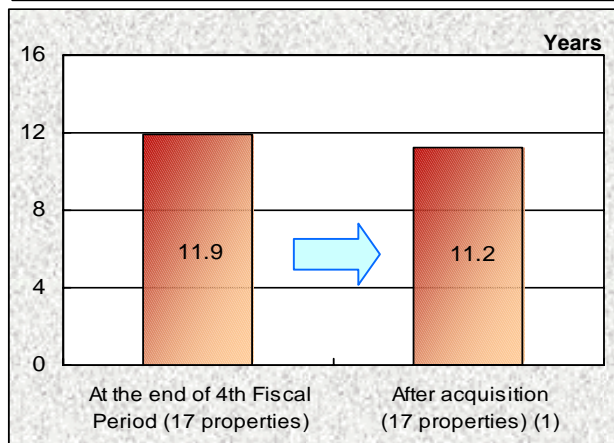


# Portfolio Outlook 2 (Portfolio Quality)

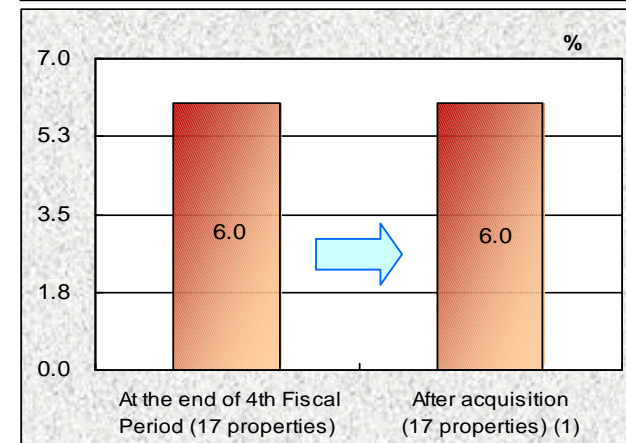
**Average Investment Size per Property**



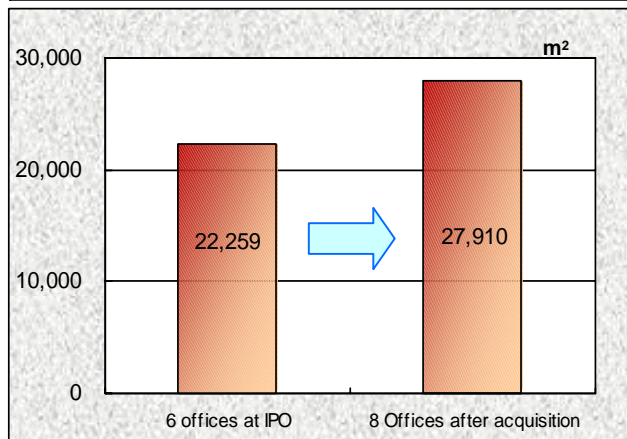
**Weighted Average Building Age**



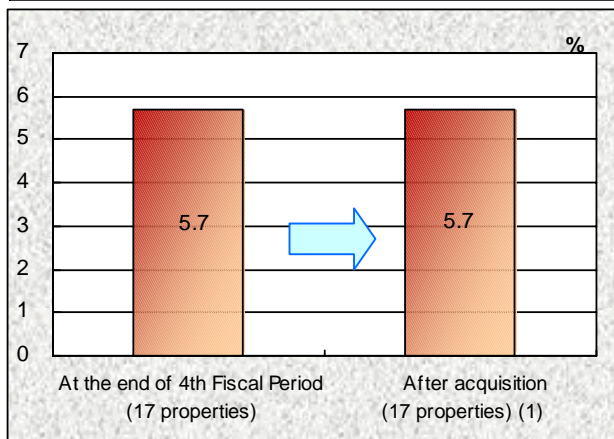
**Portfolio PML**



**Average Total Floor Area (Office)**



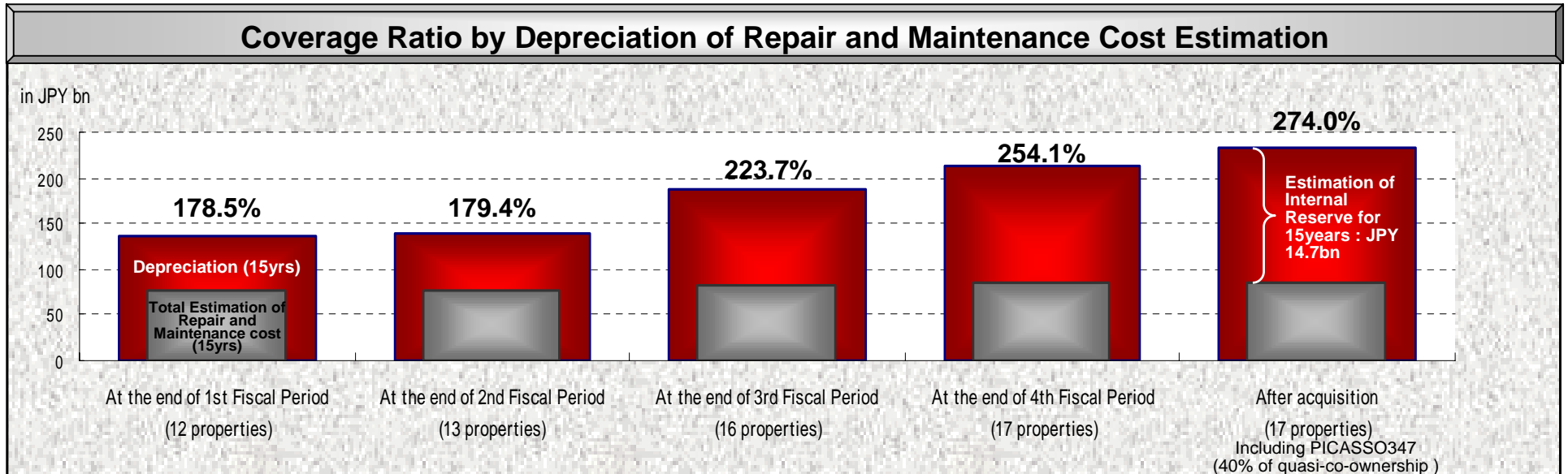
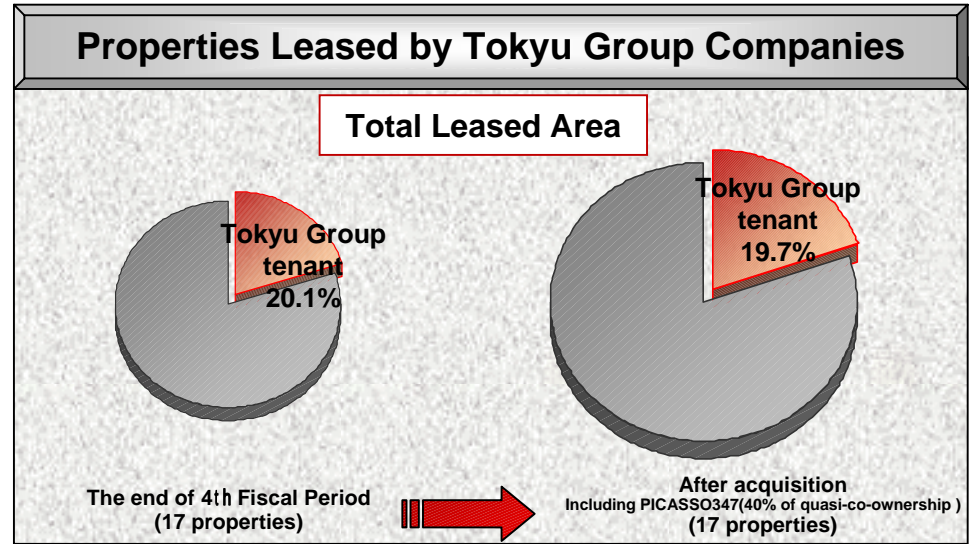
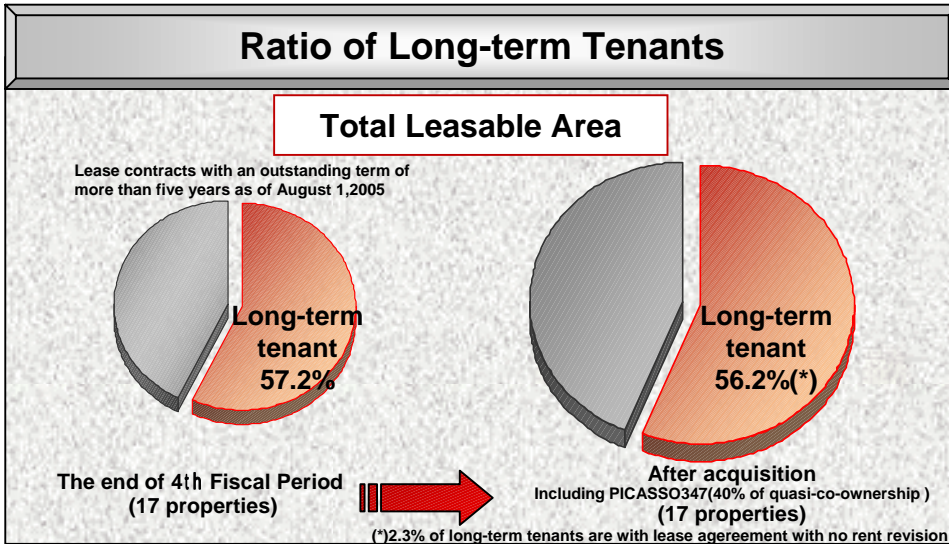
**Portfolio Cap Rate (by appraisal NOI)**



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

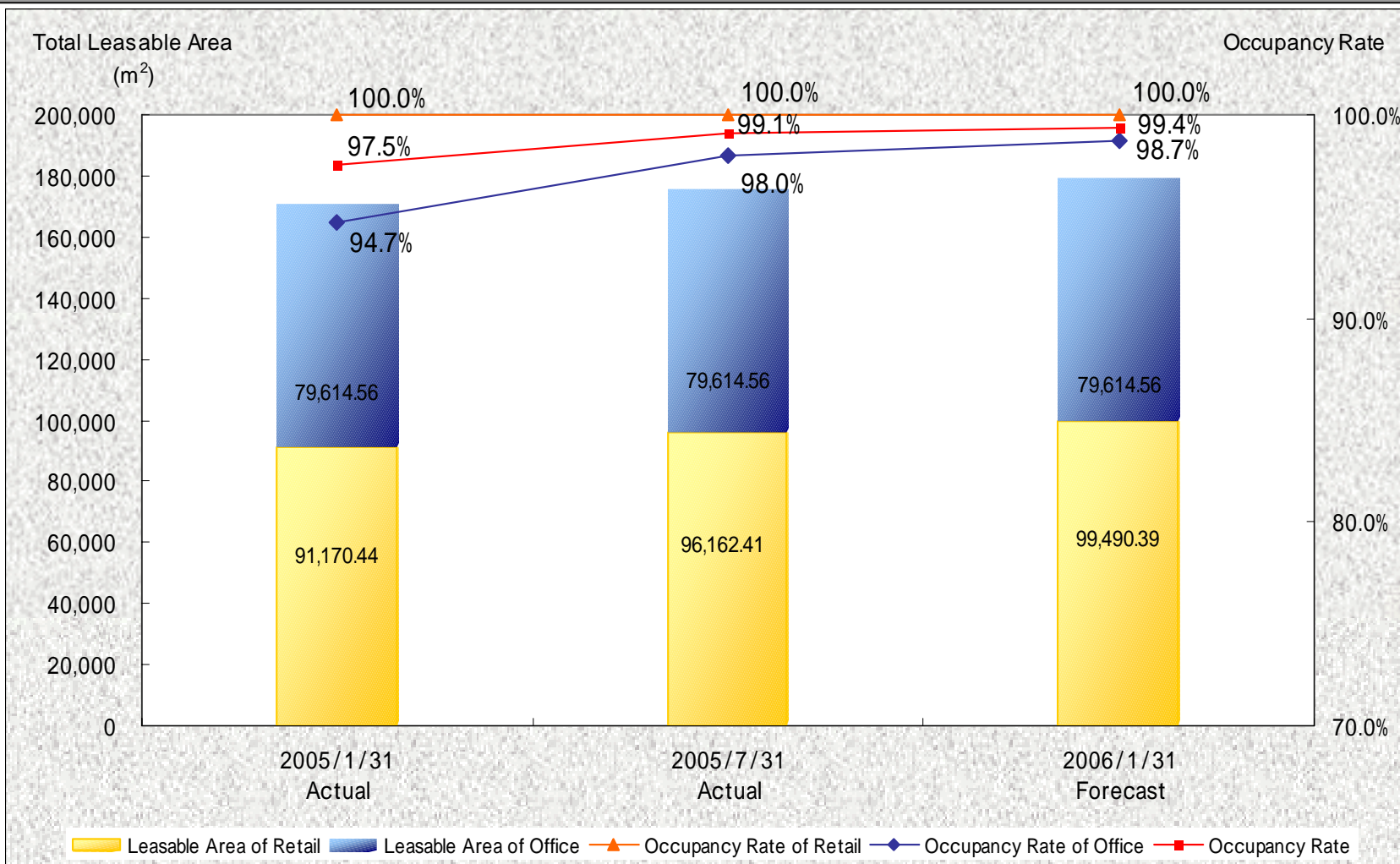
(1) "After acquisition (17 properties)" include PICASSO347(40% of quasi-co-ownership)

# Portfolio Outlook 3 (Stability)



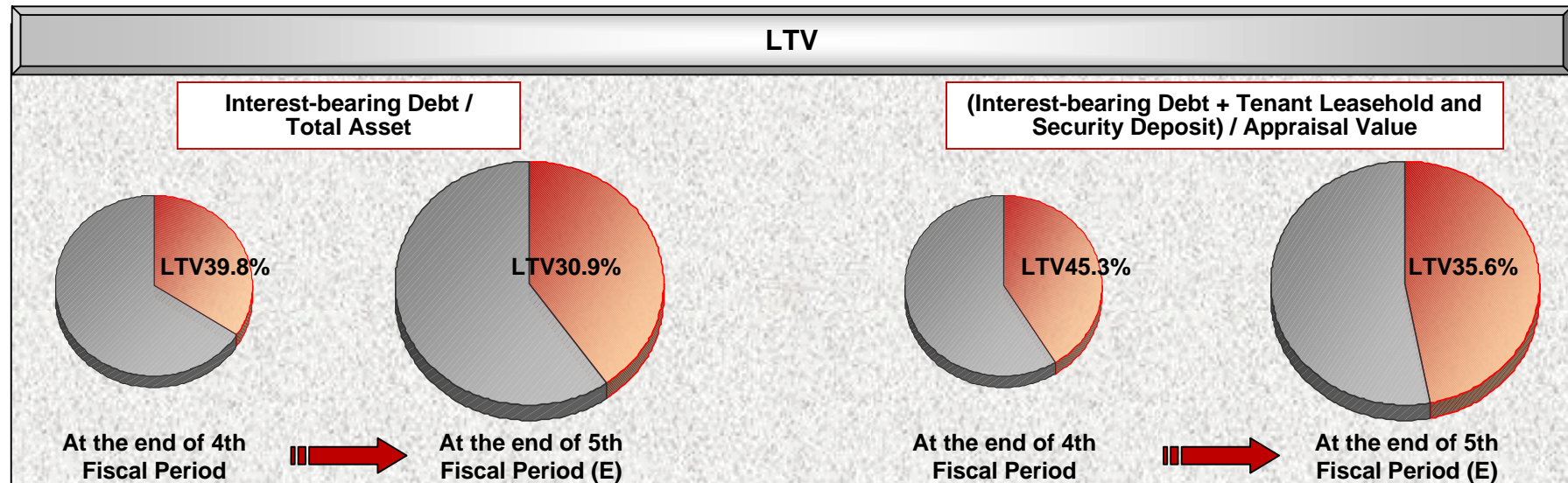
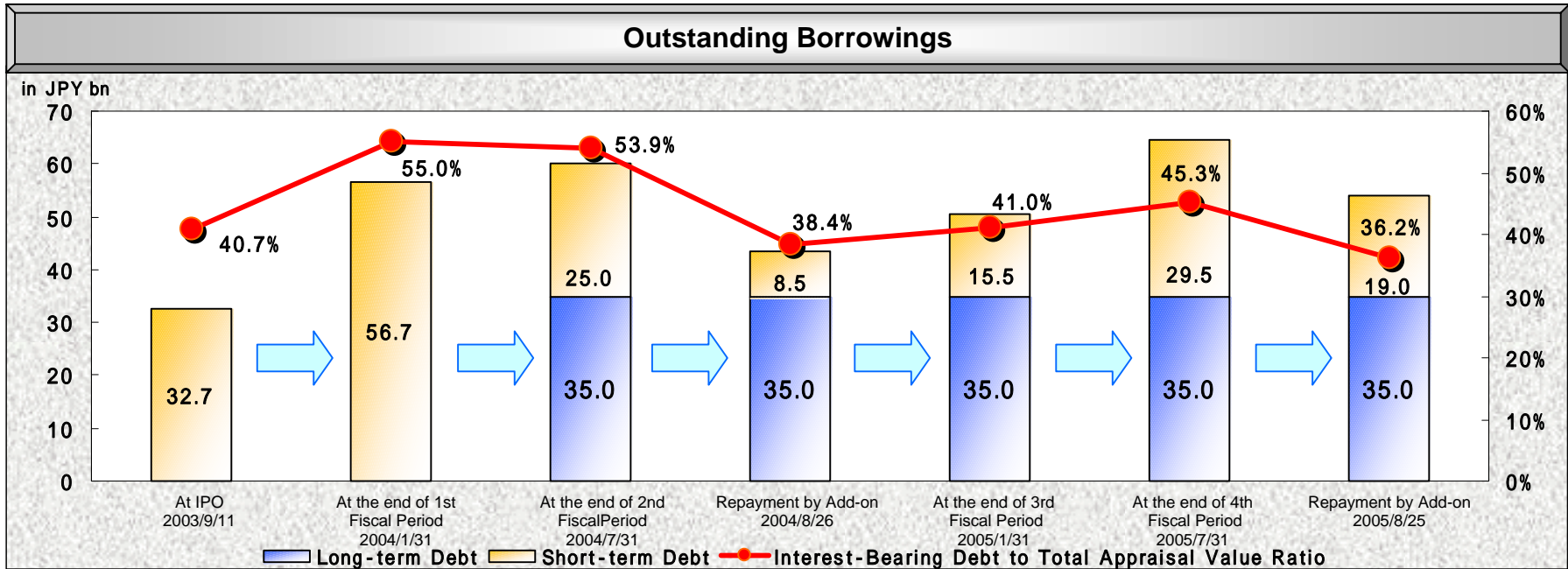


## Occupancy Rate and Total Leasable Area



(1) Forecasted occupancy rate reflects the tenants which the termination notice has been received or new lease agreement has been signed as of August 15, 2005.

(2) The new lease agreement that we estimate by our foregoing leasing activities is not reflected in this forecast.



# Outline of Properties 1

As of July 31, 2005

No.	Property Name	Location (Registered)	Land Space (㎡)	Total Floor Space (㎡)	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
R1	QFRONT	75-8, Udagaw a-cho, Shibuya-ku, Tokyo	784.26 (728.30)	6,692.14 (4,821.09)	SRC·S B3/8F	October 1999	5.8	Proprietary ownership	Compartmentalized ownership
R2	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S·RC B1/4F	January 1998	7.6	Proprietary ownership	Proprietary ownership
R3	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	3,321.20	S·SRC B1/4F	October 1985	19.8	Proprietary ownership	Proprietary ownership
R4	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki City, Kanagawa	5,658.00	18,320.87	RC B1/4F	September 1978	26.9	Proprietary ownership	Proprietary ownership
R5	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki City, Kanagawa	1,807.21	4,409.50	SRC B2/4F	October 1979	25.8	Proprietary ownership	Proprietary ownership
R6	TOKYU REIT Shibuya Udagaw a-cho Square	86-2, Udagaw a-cho, Shibuya-ku, Tokyo	679.27	1,473.10	S 3F	July 1998	7.0	Proprietary ownership	Proprietary ownership
						S 2F			
R7	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	36-1 Yamashita-cho, Naka-ku, Yokohama City, Kanagawa	1,350.57	8,583.54	SRC B2/7F	July 1993	12.1	Proprietary ownership	Proprietary ownership
R8	Beacon Hill Plaza (Ito-Yokado Nokendai)	88-1 Nokendai Higashi, Kanazawa-ku, Yokohama City, Kanagawa	17,318.78	46,587.87	SRC B2/4F	June 1998	7.1	Proprietary ownership	Proprietary ownership
R9	PICASSO347 <sup>(1)</sup>	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	11,847.87	S·SRC B2/12F	September 2004	0.8	Proprietary ownership	Proprietary ownership
O1	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	94,373.72	SRC·RC·S B2/28F	September 1993	11.8	Proprietary ownership (Co-ownership ratio 55%)	Proprietary ownership (Co-ownership ratio 55%)
O2	Tokyu Nampo-dai-cho Building	12-3, Nampo-dai-cho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	July 1992	13.1	Proprietary ownership	Proprietary ownership
O3	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	6,505.39	SRC B3/9F	June 1987	18.2	Proprietary ownership	Compartmentalized ownership
O4	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	September 1992	12.9	Proprietary ownership	Proprietary ownership
O5	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	August 1984	21.0	Proprietary ownership	Proprietary ownership
O6	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	10,244.51	S·SRC B1/9F	February 1992	13.5	Proprietary ownership	Proprietary ownership
O7	Resona Maruha Building	1-2-1, Otemachi, Chiyoda-ku, Tokyo	6,893.71	74,379.30 (19,542.77)	S·SRC B4/25F	November 1978	26.8	Proprietary ownership (Co-ownership ratio 27%)	Compartmentalized ownership
O8	Fujita Kanko Tranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	15,343.73 (9,688.59)	SRC·RC B2/9F	April 1998	17.3	Proprietary ownership (Co-ownership ratio 73.585%)	Compartmentalized ownership and co-ownership of compartmentalized ownership

(1)The Figures of PICASSO347 include 40% of quasi-co-ownership acquired on August 2,2005.(Total 100%)

# Outline of Properties 2

As of July 31, 2005

No.	Property Name	Acquisition Price (million yen)	Total Rentable Area (㎡)	Office Standard Floor Space (㎡)
R1	QFRONT	15,100	4,544.07	
R2	Lexington Aoyama	4,800	2,241.65	
R3	TOKYU REIT Omotesando Square	5,770	2,702.42	
R4	Tokyu Saginuma Building	6,920	19,610.06	
R5	Tokyu Saginuma 2 Building	1,290	1,284.60	
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
R7	Ykohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	8,958.70	
R8	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	50,285.89	
R9	PICASSO347 <sup>(1)</sup>	24,500	8,319.95	
O1	Setagaya Business Square	22,400	24,931.53	1,162.25
O2	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66
O3	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67
O4	Tokyo Nissan Taito Building	4,450	7,947.25	778.76
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,206.25	450.56
O6	TOKYU REIT Kamata Building	4,720	7,231.48	850.71
O7	Resona Maruha Building	23,260	14,414.99	1,735.74
O8	Fujita Kanko Toranomom Building	8,630	9,997.69	1,182.80
	total	157,860	179,104.95	

	At IPO (11 properties)	80,300	85,584.68	
	The end of 1st Fiscal Period (12 properties)	103,560	99,999.67	
	The end of 2nd Fiscal Period (13 properties)	110,160	101,542.72	
	The end of 3rd Fiscal Period (16 properties)	133,360	170,785.00	
	The end of 4rd Fiscal Period (17 properties)	148,060	175,776.97	
	After acquisition (17 properties)	157,860	179,104.95	

(1)The Figures of PICASSO347 include 40% of quasi-co-ownership acquired on August 2,2005.(Total 100%)

# Outline of Properties 3

As of July 31, 2005

No.	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term Capex & Repair Cost Estimate (15 years) (thousand yen)	FML	Earthquake Insurance
R1	QFRONT	88,064	1,056,770	2,518,621	159,379	6.7%	None
R2	Lexington Aoyama	25,079	300,951	240,470	80,971	5.0%	None
R3	TOKYU REIT Omotesando Square	25,418	305,024	286,694	81,900	11.3%	None
R4	Tokyu Saginuma Building	51,693	620,324	294,897	1,232,974	12.3%	None
R5	Tokyu Saginuma 2 Building	10,389	124,674	101,188	256,186	12.1%	None
R6	TOKYU REIT Shibuya Udagawa-cho Square	28,054	336,648	243,908	29,440	15.8%	None
R7	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	40,311	483,741	677,087	286,330	9.3%	None
R8	Beacon Hill Plaza (Ito-Yokado Nokendai)	50,044	600,532	4,820,505	123,500	9.8%	None
R9	PICASSO347 (1)	102,576	1,230,918	724,910	101,910	11.4%	None
O1	Setagaya Business Square (2)	160,845	1,930,142	2,896,265	2,438,048	5.6%	None
O2	Tokyu Nampeidai-cho Building	28,494	341,934	156,863	415,669	12.8%	None
O3	Tokyu Sakuragaoka-cho Building	37,883	454,596	373,602	593,146	13.9%	None
O4	Tokyo Nissan Taito Building	33,051	396,613	270,197	358,646	10.6%	None
O5	TOKYU REIT Akasaka Hinokicho Building	20,726	248,716	217,201	185,547	12.6%	None
O6	TOKYU REIT Kamata Building	31,935	383,224	366,569	382,934	11.0%	None
O7	Resona Maruha Building	122,248	1,466,979	1,259,569	1,489,828	7.7%	None
O8	Fujika Kanko Toranomom Building	61,183	734,204	618,591	237,466	9.2%	None

	At IPO (11 properties)	513,581	6,162,973	7,722,570	6,185,400	6.1%	
	The end of 1st Fiscal Period (12 properties)	635,829	7,629,953	8,982,139	7,675,228	5.9%	
	The end of 2nd Fiscal Period (13 properties)	663,883	7,966,601	9,226,047	7,704,668	5.9%	
	The end of 3rd Fiscal Period (16 properties)	815,423	9,785,079	15,342,231	8,351,964	5.9%	
	The end of 4rd Fiscal Period (17 properties)	876,969	10,523,630	15,777,178	8,413,110	6.0%	
	After acquisition (17 properties)	917,999	11,015,997	16,067,142	8,453,874	6.0%	

(1) The Figures of PICASSO347 include 40% of quasi-co-ownership acquired on August 2, 2005. (Total 100%)

(2) "Monthly Rental Income" and "Annual Rental Income" of Setagaya Business Square are indicated by co-ownership ratio (55%), and "Security Deposit and Guarantee Money" are indicated 100% deposited from tenants.



# Office Specifications

As of July 31, 2005

		O1 Setagaya Business Square	O2 Tokyu Nanpeidai-cho Building	O3 Tokyu Sakuragaoka-cho Building	O4 Tokyo Nissan Taito Building	O5 TOKYU REIT Akasaka Hinoki-cho Building	O6 TOKYU REIT Kamata Building	O7 Resona Maruha Building	O8 Fujita Kanko Toranomon Building	
Location	Location	Yoga, Setagaya-ku	Nanpeidai-cho, Shibuya-ku	Sakuragaoka-cho, Shibuya-ku	Motoasakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Otemachi, Chiyoda-ku	Toranomon, Minato-ku	
	Access	Yoga, 1min.	Shibuya, 7 min.	Shuibuya, 5 min.	Inaricho 3min. Shin-okachimachi 4min. Ueno, 10min.	Akasaka, 4min.	Kamata, 2min.	Otemachi, 1min.	Kamiyacho, 1min. Toranomon, 9min. onarimon, 9min.	
Property  Facility	Building Age	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Nov-78	Apr-88	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Kajima Corporation, Total 5company	Obayashi Corporation, Total 3company	
	Type of Structure	SRC・RC・S	SRC	SRC	S・SRC	RC	S・SRC	S・SRC	RC・SRC	
	Earthquake-proof・PML	Current Regulatory 5.6%	Current Regulatory 12.8%	Current Regulatory 13.9%	Current Regulatory 10.6%	Current Regulatory 12.6%	Current Regulatory 11.0%	Previous Regulatory 7.7%	Current Regulatory 9.2%	
	Floors	B2F/28F 7 Building	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B4F/25F	B2F/9F	
	Total Floor Space	94,373.72㎡	7,003.88㎡	6,505.39㎡	11,373.20㎡	4,058.92㎡	10,244.51㎡	74,379.30㎡	15,343.73㎡	
	Elevators	Passenger 20 Carrying 4 Emergency 1	2	2	Office 3 Residential 1	2	Passenger 1 Carrying, Emergency 1	Passenger 12 Emergency 2	3	
	Parking Lot (Machinery)	307 ( 0)	28 (16)	32 (32)	92 ( 92)	31 ( 31)	32 ( 32)	96 *own part only (24)	38 ( 0)	
	Total Rentable Area (Property Total)	45,330.03㎡	7,148.18㎡	4,737.19㎡	7,947.25㎡	3,206.25㎡	7,231.48㎡	14,414.99㎡ *Own part only	9,997.69㎡ *Rent part only	
	Standard Floor Space	1,162.25㎡	1,129.66㎡	504.67㎡	778.76㎡	450.56㎡	850.71㎡	1,735.74㎡	1,182.80㎡	
	Gross/Net	Net	Gross	Net	Net	Net	Net	Net	Net	
	Height of Floor	2,700mm	2,700mm	2,550mm	2,500mm	2,500mm	2,650mm	2,640mm (17F,18F) 2,650mm(Others)	2,500mm	
	Floor Load	300kg/㎡ (Partial 500kg/㎡ ,1000kg/㎡)	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	500kg/㎡
	OA Floor	OA Floor (70mm)	OA Floor (68mm)	3WAY	OA Floor (70mm)	OA Floor (70mm)	OA Floor (100mm)	OA Floor (17.18F 50mm) (Others 2WAY)	3WAY	
	Electric Capacity	40VA/㎡	73VA/㎡	35VA/㎡	55VA/㎡	30VA/㎡	30VA/㎡	60VA/㎡	40VA/㎡	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Telephone and TV Wire	1,200 lines/F Shared Antenna	100 lines/F Shared Antenna	100lines/F Shared Antenna	200lines/F Shared Antenna	100lines/F Shared Antenna	100lines/F Shared Antenna	400lines/F Shared Antenna	250lines/F Shared Antenna	
Air Conditioner	Central (Partial)	Partial	Central	Central	Partial	Central	Partial (17F・18F) Central (Others)	Partial		
Manager / Security	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard	Rounded /Machine Guard	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard		
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible		

**TOKYU REIT**

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**Portfolio**

# Appraisal Value at the end of Fiscal Period

In JPY mn

No.	Property Name	At acquisition		The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period		
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price accounted on B/S	Unrealized Profits
R 1	QFRONT	15,100	15,100	15,100	15,400	15,800	16,600	14,901	1,698
R 2	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	4,785	794
R 3	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,370	5,750	5,781	-32
R 4	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	7,760	6,871	888
R 5	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,300	1,340	1,282	57
R 6	TOKYU REIT Shibuya Udagaw a-cho Square	6,600	6,680	-	6,980	7,120	7,310	6,623	686
R 7	Yokohama Yamashita-cho Building	5,050	5,080	-	-	5,130	5,190	4,920	269
R 8	Beacon Hill Plaza	9,520	9,560	-	-	9,590	9,590	9,664	-75
R 9	PICASSO347	14,700	14,700	-	-	-	14,700	15,098	-399
Retail Properties Total		69,750	69,900	33,830	41,430	57,040	73,820	69,930	3,889
O 1	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	21,476	1,423
O 2	Tokyu Nampeidai-cho Building	4,660	4,660	4,660	4,660	4,660	4,880	4,568	311
O 3	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,890	6,547	342
O 4	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,530	4,770	4,301	468
O 5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,780	3,564	215
O 6	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	5,270	4,543	726
O 7	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	24,059	-160
O 8	Fujita Kanko Toranomom Building	8,630	8,640	-	-	8,740	8,880	8,827	52
Office Properties Total		78,310	77,860	69,220	70,310	79,810	81,270	77,888	3,381
Total		148,060	147,760	103,050	111,740	136,850	155,090	147,819	7,270

# Portfolio Cap Rate (by appraisal value on acquisition)

in JPY mn

No.	Property Name	Weighted Average Appraisal Cap Rate Calculation on Acquisition					
		Acquisition Price	Appraisal Value on Acquisition	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R1	QFRONT	15,100	15,100	700	4.6%	723	4.8%
R2	Lexington Aoyama	4,800	4,800	277	5.8%	276	5.7%
R3	TOKYU REIT Omotesando Square	5,770	5,770	311	5.4%	305	5.3%
R4	Tokyu Saginuma Building	6,920	6,920	527	7.6%	451	6.5%
R5	Tokyu Saginuma 2 Building	1,290	1,290	105	8.2%	90	7.0%
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.4%	295	4.4%
R7	Yokohama Yamashita-cho Building	5,050	5,080	367	7.2%	361	7.1%
R8	Beacon Hill Plaza	9,520	9,560	522	5.5%	513	5.4%
R9	PICASSO347(60%)	14,700	14,700	688	4.7%	694	4.6%
R9	PICASSO347(40%)	9,800	9,800	458	4.7%	463	4.6%
Retail Properties Total		79,550	79,700	4,249	5.3%	4,172	5.2%
O1	Setagaya Business Square	22,400	22,400	1,395	6.2%	1,262	5.6%
O2	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.0%	255	5.4%
O3	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.8%	352	5.3%
O4	Tokyo Nissan Taito Building	4,450	4,450	290	6.5%	271	6.0%
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.3%	216	6.0%
O6	TOKYU REIT Kamata Building	4,720	4,720	329	7.0%	311	6.5%
O7	Resona Maruha Building	23,260	22,800	1,299	5.7%	1,231	5.4%
O8	Fujita Kanko Toranomom Building	8,630	8,640	497	5.8%	484	5.6%
Office Properties Total		78,310	77,860	4,698	6.0%	4,383	5.6%

At IPO (11 properties)	80,300	80,300	4,822	6.0%	4,513	5.6%
The end of 2nd Fiscal Period (13 properties)	110,160	109,780	6,415	5.8%	6,039	5.5%
The end of 3rd Fiscal Period (16 properties)	133,360	133,060	7,801	5.9%	7,398	5.6%
The end of 4th Fiscal Period (17 properties)	148,060	147,760	8,489	5.7%	8,092	5.5%
After acquisition (17 properties)	157,860	157,560	8,947	5.7%	8,555	5.4%

# Portfolio Cap Rate (by appraisal value at the end of Fiscal Period)

in JPY mn

No.	Property Name	Acquisition Price	Weighted Average Appraisal Cap Rate Calculation at the end of First Fiscal Period				
			Appraisal Value (end of Fiscal Period)	Appraisal NOI(end of Fiscal Period)	Appraisal NOI Cap Rate (end of Fiscal Period)	Appraisal NCF (end of Fiscal Period)	Appraisal NCF Cap Rate (end of Fiscal Period)
R1	QFRONT	15,100	16,600	728	4.4%	752	4.5%
R2	Lexington Aoyama	4,800	5,580	279	5.0%	278	4.9%
R3	TOKYU REIT Omotesando Square	5,770	5,750	290	5.1%	291	5.0%
R4	Tokyu Saginuma Building	6,920	7,760	528	6.8%	452	5.8%
R5	Tokyu Saginuma 2 Building	1,290	1,340	106	7.9%	91	6.8%
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	7,310	302	4.1%	302	4.1%
R7	Yokohama Yamashita-cho Building	5,050	5,190	373	7.2%	367	7.0%
R8	Beacon Hill Plaza	9,520	9,590	510	5.3%	501	5.2%
R9	PICASSO347	14,700	14,700	688	4.7%	694	4.6%
Retail Properties Total		69,750	73,820	3,804	5.2%	3,729	5.1%
O1	Setagaya Business Square	22,400	22,900	1,378	6.0%	1,244	5.4%
O2	Tokyu Nampeidai-cho Building	4,660	4,880	281	5.7%	256	5.2%
O3	Tokyu Sakuragaoka-cho Building	6,620	6,890	388	5.6%	356	5.1%
O4	Tokyo Nissan Taito Building	4,450	4,770	301	6.3%	282	5.8%
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	3,780	219	5.8%	211	5.5%
O6	TOKYU REIT Kamata Building	4,720	5,270	332	6.3%	314	5.9%
O7	Resona Maruha Building	23,260	23,900	1,218	5.1%	1,148	4.8%
O8	Fujita Kanko Toranomom Building	8,630	8,880	500	5.6%	489	5.5%
Office Properties Total		78,310	81,270	4,617	5.7%	4,300	5.3%

At IPO (11 properties)	80,300	85,520	4,832	5.7%	4,527	5.3%
The end of 2nd Fiscal Period (13 properties)	110,160	116,730	6,352	5.4%	5,977	5.1%
The end of 3rd Fiscal Period (16 properties)	133,360	140,390	7,734	5.5%	7,334	5.2%
The end of 4th Fiscal Period (17 properties)	148,060	155,090	8,422	5.4%	8,029	5.2%



# Targeted Areas of Investment

Acquisition price-base

in JPY mn

		Main Target Areas (over 85%)								Other Areas (Under 15%)		d+e Total Ratio	
		a		b		c		d=a+b-c Total	Ratio	e	Ratio		
		Five Central Tokyo Wards		Tokyu Area		Shibuya-ku							
			Ratio		Ratio		Ratio						
Initial (11 properties)	Retail	25,670	57.1%	29,080	43.1%	20,870	64.9%	33,880	42.2%	0	0.0%	33,880	42.2%
	Office	19,300	42.9%	38,400	56.9%	11,280	35.1%	46,420	57.8%	0	0.0%	46,420	57.8%
	Total	44,970	56.0%	67,480	84.0%	32,150	40.0%	80,300	100.0%	0	0.0%	80,300	100.0%
The end of 3rd Fiscal Period (16 properties)	Retail	32,270	38.7%	40,730	51.5%	27,470	70.9%	45,530	36.8%	9,520	100.0%	55,050	41.3%
	Office	51,190	61.3%	38,400	48.5%	11,280	29.1%	78,310	63.2%	0	0.0%	78,310	58.7%
	Total	83,460	62.6%	79,130	59.3%	38,750	29.1%	123,840	92.9%	9,520	7.1%	133,360	100.0%
The end of 4th Fiscal Period (17 properties)	Retail	46,970	47.9%	55,430	59.1%	42,170	78.9%	60,230	43.5%	9,520	100.0%	69,750	47.1%
	Office	51,190	52.1%	38,400	40.9%	11,280	21.1%	78,310	56.5%	0	0.0%	78,310	52.9%
	Total	98,160	66.3%	93,830	63.4%	53,450	36.1%	138,540	93.6%	9,520	6.4%	148,060	100.0%
After acquisition (17 properties)	Retail	56,770	52.6%	65,230	62.9%	51,970	82.2%	70,030	47.2%	9,520	100.0%	79,550	50.4%
	Office	51,190	47.4%	38,400	37.1%	11,280	17.8%	78,310	52.8%	0	0.0%	78,310	49.6%
	Total	107,960	68.4%	103,630	65.6%	63,250	40.1%	148,340	94.0%	9,520	6.0%	157,860	100.0%

\*a,b includes Shibuya-ku

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

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

Acquisition price-base

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties			Total		
		Properties	Acquisition Price	Ratio	Properties	Acquisition Price	Ratio	Properties	Acquisition Price	Ratio
Initial (11 properties)	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>6</b>	<b>56,990</b>	<b>71.0%</b>	<b>5</b>	<b>23,310</b>	<b>29.0%</b>	<b>11</b>	<b>80,300</b>	<b>100.0%</b>
The end of 3rd Fiscal Period (16 properties)	Retail	4	29,910	47.0%	4	25,140	36.0%	8	55,050	41.3%
	Office	3	33,680	53.0%	5	44,630	64.0%	8	78,310	58.7%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>7</b>	<b>63,590</b>	<b>47.7%</b>	<b>9</b>	<b>69,770</b>	<b>52.3%</b>	<b>16</b>	<b>133,360</b>	<b>100.0%</b>
The end of 4th Fiscal Period (17 properties)	Retail	4	29,910	47.0%	5	39,840	47.2%	9	69,750	47.1%
	Office	3	33,680	53.0%	5	44,630	52.8%	8	78,310	52.9%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>7</b>	<b>63,590</b>	<b>42.9%</b>	<b>10</b>	<b>84,470</b>	<b>57.1%</b>	<b>17</b>	<b>148,060</b>	<b>100.0%</b>
After acquisition (17 properties)	Retail	4	29,910	47.0%	5	49,640	52.7%	9	79,550	50.4%
	Office	3	33,680	53.0%	5	44,630	47.3%	8	78,310	49.6%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>7</b>	<b>63,590</b>	<b>40.3%</b>	<b>10</b>	<b>94,270</b>	<b>59.7%</b>	<b>17</b>	<b>157,860</b>	<b>100.0%</b>

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

# Reliance to Major Properties

in JPY mn

Property Name	Initial 11 Properties				12 Properties at the end of First Fiscal Period				17 Properties at the end of Fourth Fiscal Period				17 Properties after acquisition			
	Acquisition Price	Ratio	NOI (Fifth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Fifth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Fifth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Fifth Fiscal Period)	Ratio
Resona Maruha Building	-	-	-	-	-	-	-	-	14,700	9.9%	329	8.1%	24,500	15.5%	549	12.9%
Setagaya Business Square	-	-	-	-	23,260	22.5%	539	18.5%	23,260	15.7%	539	13.3%	23,260	14.7%	539	12.6%
QFRONT	22,400	27.9%	703	29.6%	22,400	21.6%	703	24.2%	22,400	15.1%	703	17.4%	22,400	14.2%	703	16.5%
PICASSO347	15,100	18.8%	357	15.0%	15,100	14.6%	357	12.3%	15,100	10.2%	357	8.8%	15,100	9.6%	357	8.4%
Others(1)	42,800	53.3%	1,313	55.3%	42,800	41.3%	1,307	45.0%	72,600	49.0%	2,114	52.3%	72,600	46.0%	2,114	49.6%
<b>Total</b>	<b>80,300</b>	<b>100%</b>	<b>2,373</b>	<b>100%</b>	<b>103,560</b>	<b>100%</b>	<b>2,906</b>	<b>100%</b>	<b>148,060</b>	<b>100%</b>	<b>4,043</b>	<b>100%</b>	<b>157,860</b>	<b>100%</b>	<b>4,262</b>	<b>100%</b>

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

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

# Type of Ownership

Acquisition price-base

in JPY mn

		Land						Building						Total			
		Ownership		Single		Co-ownership		Ownership		Single			Co-ownership		Total		
			Ratio		Ratio		Ratio		Ratio	Single	Ratio	Compartment	Ratio		Ratio		Ratio
At IPO (11 properties)	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	<b>Total</b>	<b>54,593</b>	<b>68.0%</b>	<b>43,528</b>	<b>54.2%</b>	<b>11,066</b>	<b>13.8%</b>	<b>25,707</b>	<b>32.0%</b>	<b>11,397</b>	<b>14.2%</b>	<b>2,975</b>	<b>3.7%</b>	<b>11,334</b>	<b>14.1%</b>	<b>80,300</b>	<b>100.0%</b>
The end of Third Fiscal Period (16 properties)	Retail	42,166	43.6%	42,166	73.5%	0	0.0%	12,884	35.1%	9,909	53.0%	2,975	44.6%	0	0.0%	55,050	41.3%
	Office	54,474	56.4%	15,217	26.5%	39,258	100.0%	23,836	64.9%	8,803	47.0%	3,698	55.4%	11,334	100.0%	78,310	58.7%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	<b>Total</b>	<b>96,640</b>	<b>72.5%</b>	<b>57,383</b>	<b>43.0%</b>	<b>39,258</b>	<b>29.4%</b>	<b>36,720</b>	<b>27.5%</b>	<b>18,712</b>	<b>14.0%</b>	<b>6,673</b>	<b>5.0%</b>	<b>11,334</b>	<b>8.5%</b>	<b>133,360</b>	<b>100.0%</b>
The end of Fourth Fiscal Period (17 properties)	Retail	52,383	49.0%	42,166	73.5%	10,217	20.7%	17,367	42.2%	9,909	53.0%	2,975	44.6%	4,484	28.3%	69,750	47.1%
	Office	54,474	51.0%	15,217	26.5%	39,258	79.3%	23,836	57.8%	8,803	47.0%	3,698	55.4%	11,334	71.7%	78,310	52.9%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	<b>Total</b>	<b>106,857</b>	<b>72.2%</b>	<b>57,383</b>	<b>38.8%</b>	<b>49,474</b>	<b>33.4%</b>	<b>41,203</b>	<b>27.8%</b>	<b>18,712</b>	<b>12.6%</b>	<b>6,673</b>	<b>4.5%</b>	<b>15,818</b>	<b>10.7%</b>	<b>148,060</b>	<b>100.0%</b>
After acquisition (17 properties)	Retail	59,194	52.1%	59,194	79.6%	0	0.0%	20,356	46.1%	17,382	66.4%	2,975	44.6%	0	0.0%	79,550	50.4%
	Office	54,474	47.9%	15,217	20.4%	39,258	100.0%	23,836	53.9%	8,803	33.6%	3,698	55.4%	11,334	100.0%	78,310	49.6%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	<b>Total</b>	<b>113,668</b>	<b>72.0%</b>	<b>74,410</b>	<b>47.1%</b>	<b>39,258</b>	<b>24.9%</b>	<b>44,192</b>	<b>28.0%</b>	<b>26,185</b>	<b>16.6%</b>	<b>6,673</b>	<b>4.2%</b>	<b>11,334</b>	<b>7.2%</b>	<b>157,860</b>	<b>100.0%</b>

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

# Type of Holding Form

Acquisition price-base

in JPY mn

	Trust Beneficial Interest	Ratio	Real Estate	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0%	80,300	100.0%
The end of Second Fiscal Period (13 properties)	103,560	94.0%	6,600	6.0%	110,160	100.0%
The end of Third Fiscal Period (16 properties)	118,130	88.6%	15,230	11.4%	133,360	100.0%
The end of Fourth Fiscal Period (17 properties)	132,830	89.7%	15,230	10.3%	148,060	100.0%
After acquisition (17 properties)	142,630	90.4%	15,230	9.6%	157,860	100.0%

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



**TOKYU REIT**

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**Properties**

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

## Portfolio PML

Initial 11 Properties Total	-	-	6.1% (2)	-
13 Properties Total at the end of Second Fiscal Period	-	-	5.9% (2)	-
16 Properties Total at the end of Third Fiscal Period	-	-	5.9% (2)	-
17 Properties Total at the end of Fourth Fiscal Period	-	-	6.0% (2)	-
17 Properties Total after acquisition	-	-	6.0% (2),(3)	-

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

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

(3)Portfolio PML (17properties Total after acquisition) is calculated supposing that 40% of quasi-co-ownership of PICASSO347 is included.

Acquisition Price-base

(in JPY mn)

Minutes from nearest Station	Property Name								Number of Properties	Ratio
	Acquisition Price								Total	
1	QFRONT	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Yokohama Yamashita-cho Building	Setagaya Business Square	Resona Maruha Building	Fujita Kanko Toranomon Building	8	47.1%
	15,100	5,770	6,920	1,290	5,050	22,400	23,260	8,630	88,420	56.0%
2	TOKYU REIT Udagawa-cho Square	TOKYU REIT Kamata Building							2	11.8%
	6,600	4,720							11,320	7.2%
3	Tokyo Nissan Taito Building	PICASSO347 (1)							2	11.8%
	4,450	24,500							28,950	18.3%
4	Beacon Hill Plaza	TOKYU REIT Akasaka Hinokicho Bldg.							2	11.8%
	9,520	3,570							13,090	8.3%
5	Lexington Aoyama	Tokyu Sakuragaoka-cho Building							2	11.8%
	4,800	6,620							11,420	7.2%
6									0	0.0%
									0	0.0%
7	Tokyu Nampeidai-cho Building								1	5.9%
	4,660								4,660	3.0%
(1)Acquisition Price of PICASSO347 includes 40% of quasi-co-ownership acquired on August 2,2005.(Total 100%)									17	100.0%
									157,860	100.0%

# Weighted Average Building Age

No.	Property Name	Weighted Average Building Age		
		Completion Date	Bldg. Age(years)	Bldg. Price (million yen)
R1	QFRONT	October 1999	5.8	2,975
R2	Lexington Aoyama	January 1998	7.6	322
R3	TOKYU REIT Omotesando Square	October 1985	19.8	479
R4	Tokyu Saginuma Building	September 1978	26.9	1,488
R5	Tokyu Saginuma 2 Building	October 1979	25.8	306
R6	TOKYU REIT Shibuya Udagawa-cho Square	July 1998 June 1995	7.2	218
R7	Yokohama Yamashita-cho Building	July 1993	12.1	2,985
R8	Beacon Hill Plaza	June 1998	7.1	4,112
R9	PICASSO347	September 2004	0.8	7,472
<b>Retail Properties Total</b>			<b>7.4</b>	<b>20,356</b>
O1	Setagaya Business Square	September 1993	11.8	11,334
O2	Tokyu Nampeidai-cho Building	July 1992	13.1	1,692
O3	Tokyu Sakuragaoka-cho Building	June 1987	18.2	1,397
O4	Tokyo Nissan Taito Building	September 1992	12.9	2,532
O5	TOKYU REIT Akasaka Hinokicho Building	August 1984	21.0	625
O6	TOKYU REIT Kamata Building	February 1992	13.5	2,558
O7	Resona Maruha Building	November 1978	26.8	1,791
O8	Fujita Kanko Toranomom Building	April 1988	17.3	1,907
<b>Office Properties Total</b>			<b>14.4</b>	<b>23,836</b>

Initial 11 Properties Total		13.2	25,707
13 Properties Total at the end of Second Fiscal Period		14.0	27,716
16 Properties Total at the end of Third Fiscal Period		13.3	36,720
17 Properties Total at the end of Fourth Fiscal Period		11.9	41,203
17 Properties Total after contract conclusion		11.2	44,192

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

# Land / Building Ratio

in JPY mn

No.	Property Name	Acquisition Price	Land Price		Building Price		Building Age (years)	Long-term Capex (15years)
				Ratio		Ratio		
R1	QFRONT	15,100	12,125	80.3%	2,975	19.7%	5.8	159
R2	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	7.6	81
R3	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	19.8	82
R4	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	26.9	1,233
R5	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	25.8	256
R6	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	7.2	29
R7	Yokohama Yamashita-cho Building	5,050	2,065	40.9%	2,985	59.1%	12.1	286
R8	Beacon Hill Plaza	9,520	5,408	56.8%	4,112	43.2%	7.1	124
R9	PICASSO347	24,500	17,028	69.5%	7,472	30.5%	0.8	102
Retail Properties Total		79,550	59,194	74.4%	20,356	25.6%	7.4	2,353
O1	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	11.8	2,438
O2	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	13.1	416
O3	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	18.2	593
O4	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	12.9	359
O5	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	21.0	186
O6	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	13.5	383
O7	Resona Maruha Buiding	23,260	21,469	92.3%	1,791	7.7%	26.8	1,490
O8	Fujita Kanko Toranomom Building	8,630	6,723	77.9%	1,907	22.1%	17.3	237
Office Properties Total		78,310	54,474	69.6%	23,836	30.4%	14.4	6,101

Initial 11 Properties Total	80,300	54,593	68.0%	25,707	32.0%	13.2	6,185
13 Properties Total at the end of Second Fiscal Period	110,160	82,444	74.8%	27,716	25.2%	14.0	7,705
16 Properties Total at the end of Third Fiscal Period	133,360	96,640	72.5%	36,720	27.5%	13.3	8,352
17 Properties Total at the end of Fourth Fiscal Period	148,060	106,857	72.2%	41,203	27.8%	11.9	8,413
17 Properties Total after acquisition	157,860	113,668	72.0%	44,192	28.0%	11.2	8,454

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



# Long-term CapEx & Repair Cost Reserve

in JPY mn

No.	Property Name	Long-term Capex & Repair Cost Reserve		Fourth Fiscal Period		Fifth Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation	CapEx	Depreciation
R1	QFRONT	159	5	9	61	6	60
R2	Lexington Aoyama	81	3	3	7	1	7
R3	TOKYU REIT Omotesando Square	82	3	4	12	8	12
R4	Tokyu Saginuma Building	1,233	41	4	27	16	27
R5	Tokyu Saginuma 2 Building	256	9	11	9	10	9
R6	TOKYU REIT Shibuya Udagawa-cho Square	29	1	0	37 (1)	64	4
R7	Yokohama Yamashita-cho Building	286	10	2	74	7	74
R8	Beacon Hill Plaza	124	4	0	96	6	96
R9	PICASSO347	102	3	0	64	14	160
Retail Properties Total		2,353	78	32	386	132	448
O1	Setagaya Business Square	2,438	81	13	269	43	256
O2	Tokyu Nampeidai-cho Building	416	14	1	30	8	30
O3	Tokyu Sakuragaoka-cho Building	593	20	5	25	4	25
O4	Tokyo Nissan Taito Building	359	12	40	50	25	50
O5	TOKYU REIT Akasaka Hinokicho Building	186	6	3	15	4	15
O6	TOKYU REIT Kamata Building	383	13	2	52	37	52
O7	Resona Maruha Building	1,490	50	42	61	34	61
O8	Fujita Kanko Toranomon Building	237	8	97	42	8	43
Office Properties Total		6,101	203	202	543	163	532
Total		8,454	282	234	928	295	979

(1) Depreciation of TOKYU REIT Udagawa-cho Square (fourth fiscal period) includes loss on disposal of property and equipment.(33million yen)

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

in JPY mn

	Depreciation (15 years)	Long-term CapEx & Repair Cost Reserve Estimate (15 years)	Changes	Ratio	Notes Book value at acquisition
The end of First Fiscal Period (12 properties)	13,703	7,675	-6,028	178.5%	27,793
TOKYU REIT Shibuya Udagawa-cho Square	123	29	-93	416.3%	221
The end of Second Fiscal Period (13 properties)	13,826	7,705	-6,121	179.4%	28,014
Yokohama Yamashita-cho Building	1,759	286	-1,473	614.3%	2,998
Beacon Hill Plaza	2,224	124	-2,101	1801.0%	4,271
Fujita Kanko Toranomom Building	878	237	-640	369.5%	1,940
The end of Third Fiscal Period (16 properties)	18,687	8,352	-10,335	223.7%	37,223
PICASSO347 (60% of quasi-co-ownership)	2,693	61	-2,632	4403.8%	4,633
The end of Fourth Fiscal Period (17 properties)	21,379	8,413	-12,966	254.1%	41,856
PICASSO347 (40% of quasi-co-ownership)	1,781	41	-1,740	4368.2%	3,089
After acquisition (17 properties)	23,160	8,454	-14,706	274.0%	44,945

\*Depreciation (15 years) are estimated by TREIM. (Depreciation of additional CapEx is not included)

\*Long-term CapEx & Repair Cost Reserve (15 years) are estimated by engineering firm. (Including a Part regarded as cost)

# Internal Reserve

	First Fiscal Period	Second Fiscal Period	Total at the end of Second Fiscal Period	Third Fiscal Period	Total at the end of Third Fiscal Period	Fourth Fiscal Period	Total at the end of Fourth Fiscal Period	Fifth Fiscal Period (E)	Total at the end of Fifth Fiscal Period (E)
Depreciation (million yen) (A)	466	609	1,075	801	1,877	928	2,805	983	3,789
Capital Expenditure (million yen) (B)	46	388	434	68	502	142	645	172	818
Internal Reserve (million yen) (C) = (A) - (B)	420	221	641	733	1,374	785	2,160	810	2,970
Number of Units (D)	98,000	98,000	98,000	142,000	142,000	142,000	142,000	169,380	169,380
Internal Reserve per Unit (yen) (E) = (C) / (D)	4,290	2,256	6,546	5,162	9,680	5,532	15,212	4,784	17,537
Note		Renovation of Resona Maruha Building							

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

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

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

**TOKYU REIT**

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**Tenant Leasing**

# Occupancy Rate (Results and Prospect)

No.	Property Name	Number of Tenants			Total Leasable Area(m <sup>2</sup> )			Total Leased Area(m <sup>2</sup> )			Occupancy Rate		
		2005/1/31 Actual	2005/7/31 Actual	2006/1/31 Forecast	2005/1/31 Actual	2005/7/31 Actual	2006/1/31 Forecast	2005/1/31 Actual	2005/7/31 Actual	2006/1/31 Forecast	2005/1/31 Actual	2005/7/31 Actual	2006/1/31 Forecast
R1	QFRONT	4	4	4	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	100.0%	100.0%	100.0%
R2	Lexington Aoyama	2	2	2	2,241.65	2,241.65	2,241.65	2,241.65	2,241.65	2,241.65	100.0%	100.0%	100.0%
R3	TOKYU REIT Omotesando Square	4	4	4	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	100.0%	100.0%	100.0%
R4	Tokyu Saginuma Building	1	1	1	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	100.0%	100.0%	100.0%
R5	Tokyu Saginuma 2 Building	1	1	1	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	100.0%	100.0%	100.0%
R6	TOKYU REIT Shibuya Udagaw a-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R7	Yokohama Yamashita-cho Building	1	1	1	8,958.70	8,958.70	8,958.70	8,958.70	8,958.70	8,958.70	100.0%	100.0%	100.0%
R8	Beacon Hill Plaza	1	1	1	50,285.89	50,285.89	50,285.89	50,285.89	50,285.89	50,285.89	100.0%	100.0%	100.0%
R9	PICASSO347 (1)	-	14	14	-	4,991.97	8,319.95	-	4,991.97	8,319.95	-	100.0%	100.0%
Retail Properties Total		16	30	30	91,170.44	96,162.41	99,490.39	91,170.44	96,162.41	99,490.39	100.0%	100.0%	100.0%
O1	Setagaya Business Square (2)	54	61	62	24,931.53	24,931.53	24,931.53	22,370.52	24,179.94	24,200.08	89.7%	97.0%	97.1%
O2	Tokyu Nampocho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O3	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O4	Tokyo Nissan Taito Building	13	12	11	7,947.25	7,947.25	7,947.25	7,947.25	7,787.61	7,704.91	100.0%	98.0%	97.0%
O5	TOKYU REIT Akasaka Hinokicho Building	5	5	5	3,206.25	3,206.25	3,206.25	3,206.25	3,206.25	3,206.25	100.0%	100.0%	100.0%
O6	TOKYU REIT Kamata Building	5	5	4	7,231.48	7,231.48	7,231.48	7,231.48	7,231.48	7,181.89	100.0%	100.0%	99.3%
O7	Resona Maruha Building	2	3	3	14,414.99	14,414.99	14,414.99	12,756.13	14,414.99	14,414.99	88.5%	100.0%	100.0%
O8	Fujita Kanko Toranomon Building	7	6	6	9,997.69	9,997.69	9,997.69	9,997.69	9,332.64	9,997.69	100.0%	93.3%	100.0%
Office Properties Total		89	95	94	79,614.56	79,614.56	79,614.56	75,394.69	78,038.28	78,591.18	94.7%	98.0%	98.7%
Total		105	125	124	170,785.00	175,776.97	179,104.95	166,565.13	174,200.69	178,081.57	97.5%	99.1%	99.4%

(\*)Forecasted figure reflects only tenants which have already agreed lease agreement or noticed evacuation as of August 15, 2005.

(1)As PICASSO347, areas of 40% of quasi-co-ownership is not included in "2005/7/31Actual" and included in "2006/1/31 Forecast".

(2)Areas of Setagaya Business Square and PICASSO347 are calculated by co-ownership ratio.

# Cancellations and New Contracts

## The 4th Fiscal Period

Property Name	Area Evacuated (m <sup>2</sup> ) a (1)	Number of Tenant Evacuated	New Leased Area (m <sup>2</sup> ) b (2)	Number of New Tenant	c = b/a
Setagaya Business Square(3)	286.26	3	2,095.68	12	732.1%
Tokyo Nissan Taito Bldg.	1,281.37	2	1,121.73	2	87.5%
Resona Maruha Building	-	-	1,658.86	1	-
Fujita Kanko Toranomom Building	665.05	1	-	-	-
Total	2,232.68	6	4,876.27	15	218.4%
Comparison with the Total Leasable Area at the end of fourth Fiscal Period	1.3%		2.8%		

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

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

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

## The 5th Fiscal Period (E)

Property Name	Area Evacuated (m <sup>2</sup> ) a (4)	Number of Tenant Evacuated	New Leased Area (m <sup>2</sup> ) b (5)	Number of New Tenant	c = b/a
Setagaya Business Square(6)	167.31	2	187.45	2	112.0%
Tokyo Nissan Taito Bldg.	82.70	1	-	-	-
TOKYU REIT Kamata Building	49.59	1	-	-	-
Resona Maruha Building	-	-	-	-	-
Fujita Kanko Toranomom Building	-	-	665.05	1	-
Total	299.60	4	852.50	3	284.5%
Comparison with the Total Leasable Area (E) at the end of Fifth Fiscal Period	0.2%		0.5%		

(4) Area evacuated refers to the area which the termination notice has been received by August 15, 2005 and the lease agreement has terminated or will terminate between the period from August 1, 2005 to January 31, 2006.

(5) New leased area refers to the area which the new lease agreement has been signed and the floor has been delivered or will be delivered between the period from August 1, 2005 to January 31, 2006.

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

# Principal 10 Tenants

As of July 31, 2005

No.	Tenant Name	Business Category	Property Name	Leased Area (m <sup>2</sup> )	Ratio
1	Ito-Yokado Co.,Ltd.	Retail	Beacon Hill Praza (Ito-Yokado Nokendai)	50,285.89	28.3%
2	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	11.0%
3	Maruha Corporation	Fishery and Agriculture	Resona Maruha Building	11,097.27	6.3%
4	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	7,148.18	4.0%
			Tokyu Sakuragaoka-cho Building	3,878.36	2.2%
5	Isetan Co.,Ltd.	Retail	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	8,958.70	5.0%
6	Japan Nuclear Energy Safety Organization	Other	Fujita Kanko Toranomom Building	5,914.00	3.3%
7	Sun Microsystems K.K.	Information Telecommunic ation	Setagaya Business Square	5,800.76	3.3%
8	Itochu Techno-Science Corporation	Information Telecommunic ation	TOKYU REIT Kamata Building	4,253.55	2.4%
9	Shibuya TSUTAYA Co., Ltd	Service	QFRONT	3,556.31	2.0%
			Setagaya Business Square	206.13	0.1%
10	Tokyo Nissan Auto Sales Co., Ltd.	Retail	Tokyo Nissan Taito Building	3,055.85	1.7%
Principal 10 Tenants Total				123,765.07	69.7%
Total Leased Area of 17 Properties After Acquisition				177,528.67	100.0%



# Long-term Tenants

17 Properties-base

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m <sup>2</sup> )	Comparison with Total Leased Area	Monthly Rental Income (thousand yen)	Comparison with Total Monthly Rental Income
Ito Yokado	Beacon Hill Plaza (Ito Yokado Nokendai)	From June 18, 1998 To June 17, 2018	3years	50,285.89	28.1%	331,889	36.2%
Tokyu Store Corporation	Tokyu Saginuma Building	From September 10, 2003 To June 30, 2018	3years	19,610.06	10.9%		
Isetan	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	From August 5, 1993 To August 4, 2013	3years	8,958.70	5.0%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From December 27, 2002 To December 31, 2012	2years	7,148.18	4.0%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From December 27, 2002 To December 31, 2011	2years	3,878.36	2.2%		
Shibuya TSUTAYA Co., Ltd.	QFRONT	From July 2, 2001 To December 14, 2019	3years	3,556.31	2.0%		
Tonichi Carlife Group	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	2,620.06	1.5%		
Zara Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From December 1, 2002 To July 31, 2013	No Revision	1,487.21	0.8%		
Yoga District Heating and Cooling	Setagaya Business Square	From October 1, 1993 To September 30, 2013	2years	1,207.80	0.7%		
Shin Caterpillar Mitsubishi Ltd.	Setagaya Business Square	From October 22, 1993 To October 21, 2013	2years	708.01	0.4%		
Toho Co., Ltd.	QFRONT	From December 18, 1999 To December 17, 2019	3years	528.93	0.3%		
Punraku Co., Ltd.	QFRONT	From July 1, 2002 To December 14, 2019	3years	458.83	0.3%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From July 1, 1999 To June 30, 2019	3years	158.60	0.1%		
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From December 27, 2002 To June 30, 2018	3years	Parking	-		
Tonichi Carlife Group	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	Parking	-		
Tokyu Corporation	QFRONT	From December 20, 2002 To December 31, 2019	No Revision	External Facade	-		
Shibuya TSUTAYA Co., Ltd.	QFRONT	From June 1, 2005 To December 14, 2019	3years	Open Space	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				100,606.94	56.2%		
Total Leased Area and Total Monthly Rental Income of 17 Properties (acquisition)				179,104.95	100.0%	917,999	100.0%

2.3%

\* the portion of no rent revision clause

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

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

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

# Tokyu Group Company Tenants

As of July31, 2005

No.	Tenants	Business Category	Property Name	Leased Area (m <sup>2</sup> )	Ratio	Annual Rental Income (JPY)	Monthly Rental Income(JPY)	Ratio
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	11.3%	620,324	51,693	5.9%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	4.1%	341,934	28,494	3.2%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	2.2%	327,510	27,292	3.1%
4	Tokyu Community Co., Ltd.	Service	Setagaya Business Square	3,018.58	1.7%	262,926	21,910	2.5%
5	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	2.5%
6	Others	-	-	1,293.07	0.7%	85,543	7,128	0.8%
Tokyu Group Tenants Total				34,948.25	20.1%	1,897,439	158,119	18.0%
The end of Third Fiscal Period (16 Properties)			Total Leased Area (m <sup>2</sup> )	174,200.69	100.0%	-	-	-
			Total Rental Income (JPY)	-	-	10,523,630	876,969	100.0%
Tokyu Group Tenants Total				34,948.25	19.7%	1,897,439	158,119	17.2%
After Acquisition (17 Properties)			Total Leased Area (m <sup>2</sup> )	177,528.67	100.0%	-	-	-
			Total Rental Income (JPY)	-	-	11,015,997	917,999	100.0%

\*Rental Income is based on contracts as of July 31, 2005.

# Income by Outstanding Term of Contracts

		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	
Initial 11 Properties	Retail	11.1%	5.2%	12.5%	0.0%	71.2%	100.0%	
	Office	17.0%	42.2%	16.4%	24.0%	0.4%	100.0%	
	Total	14.7%	27.7%	14.9%	14.6%	28.2%	100.0%	Remaining Term (years)
17 Properties after acquisition	Retail	5.2%	2.4%	30.8%	16.1%	45.4%	100.0%	8.8
	Office	21.7%	33.8%	29.2%	14.9%	0.3%	100.0%	3.0
	Total	14.1%	19.3%	30.0%	15.5%	21.1%	100.0%	5.7

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

\*The reference date for Outstanding Term is August 1, 2005.

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

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	12.1%	46.0%	30.4%	5.4%	0.0%	6.1%
Office	0.6%	32.3%	42.2%	1.5%	0.0%	23.4%
Total	5.9%	38.6%	36.8%	3.3%	0.0%	15.4%

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

\*Financial Institutions are classified into "Not Available"

## Definition of Teikoku Databank Ranking

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

# Property Management Fee

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

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

(2)Rate of Basic Fee(b) : The rate multiplied to the monthly operating income for each property (Note: Depreciation, tax and public dues, rent payable, fire and other casualty insurance premiums, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which are deducted from total rental income).

**TOKYU REIT**

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**Markets**

# Change in Land Price (Standard Land Price/Commercial)

2003-2005

	Investment Areas							
	Central Tokyo				Tokyu Areas <sup>(3)</sup> (excl. Shibuya)		TOTAL	
	Central 5 wards		Others <sup>(2)</sup>		Point	%	Point	%
	Point	%	Point	%				
Rising <sup>(1)</sup>	76 (33)	63.9% (25.4%)	2 (0)	15.4% (0.0%)	20 (4)	16.5% (3.1%)	98 (37)	38.7% (13.6%)
Staying same (zero change)	29 (35)	24.4% (26.9%)	6 (1)	46.2% (7.1%)	34 (17)	28.1% (13.2%)	69 (53)	27.3% (19.4%)
Falling	14 (62)	11.8% (47.7%)	5 (13)	38.5% (92.9%)	67 (108)	55.4% (83.7%)	86 (183)	34.0% (67.0%)
TOTAL	119 (130)	100%	13 (14)	100%	121 (129)	100%	253 (273)	100%

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

(1) The rising points are the points that standard land price in 2005 (2004) rose from 2004 (2003).

The staying same points are the points that standard land price in 2005 (2004) was the same as 2004 (2003).

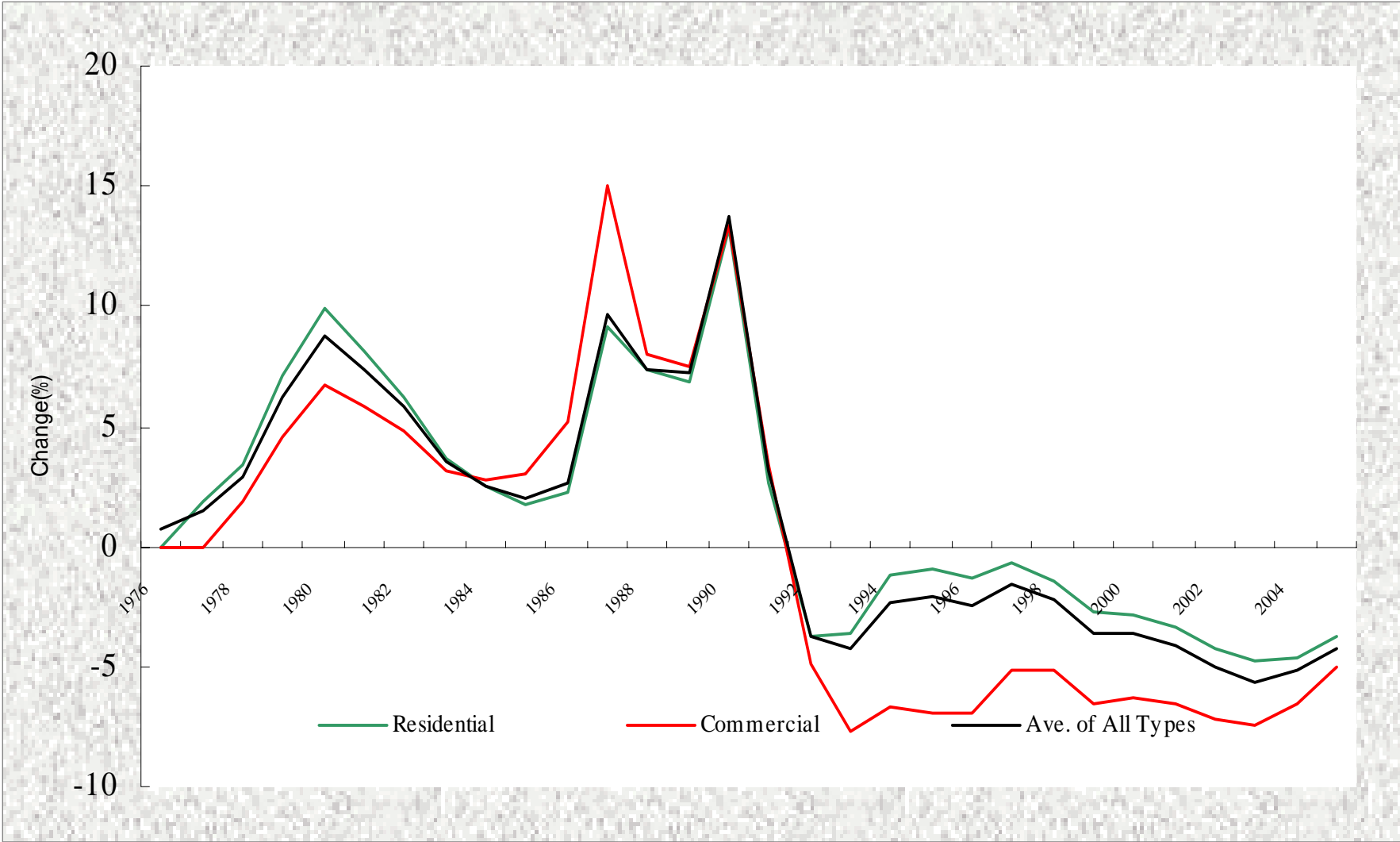
The falling points are the points that standard land price in 2005 (2004) fell from 2004 (2003).

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

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

Sources: Tokyu REIM summarized the results of the annual survey of locally assessed land values announced on September 2005

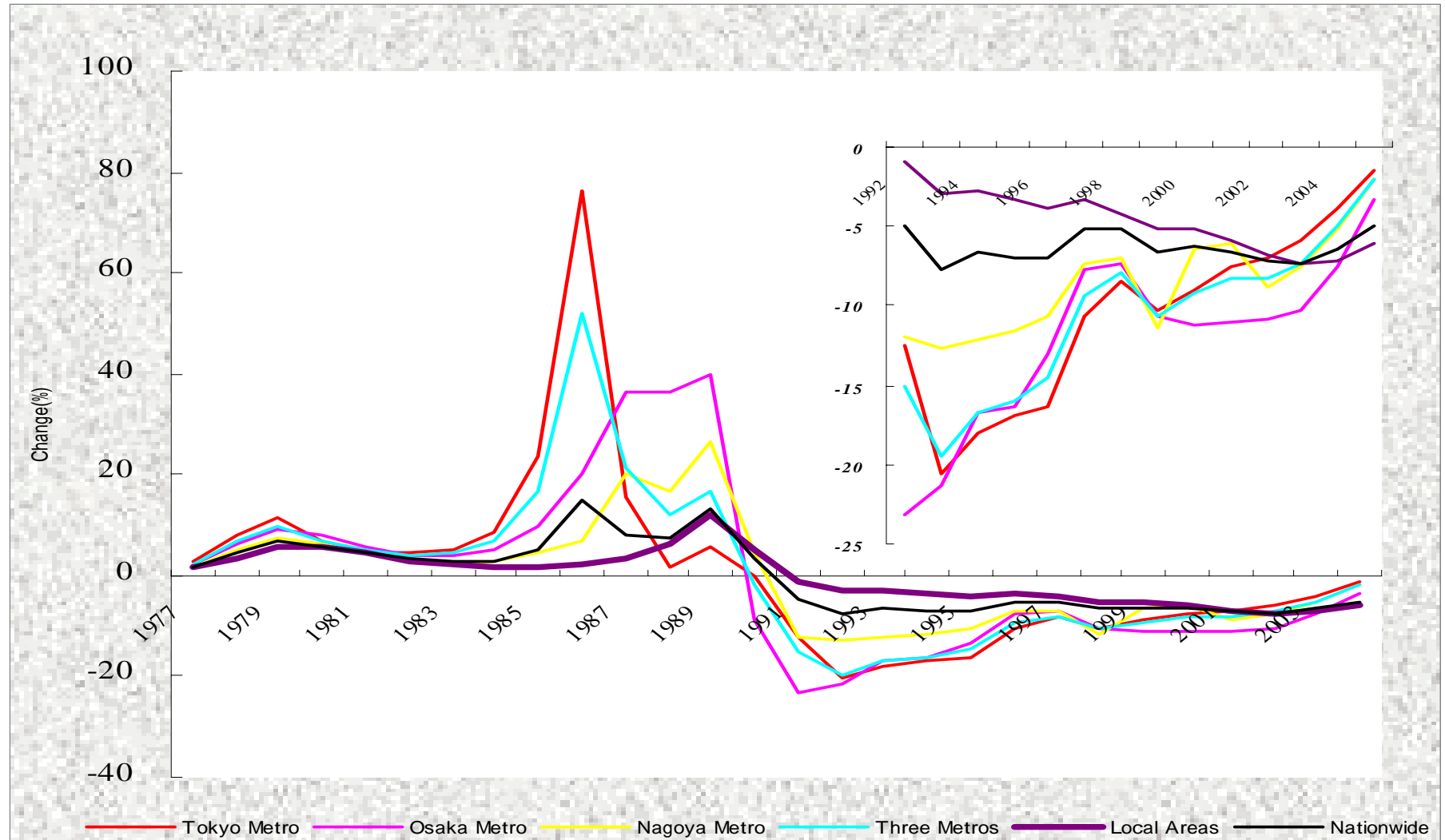
# Historical Change in Standard Land Price (Type of land) TOKYU REIT





# Historical Changes in Standard Land Price

(Commercial by regions)



# Change in Land Price (official Land Price, Commercial)

2004-2005

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

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

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

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

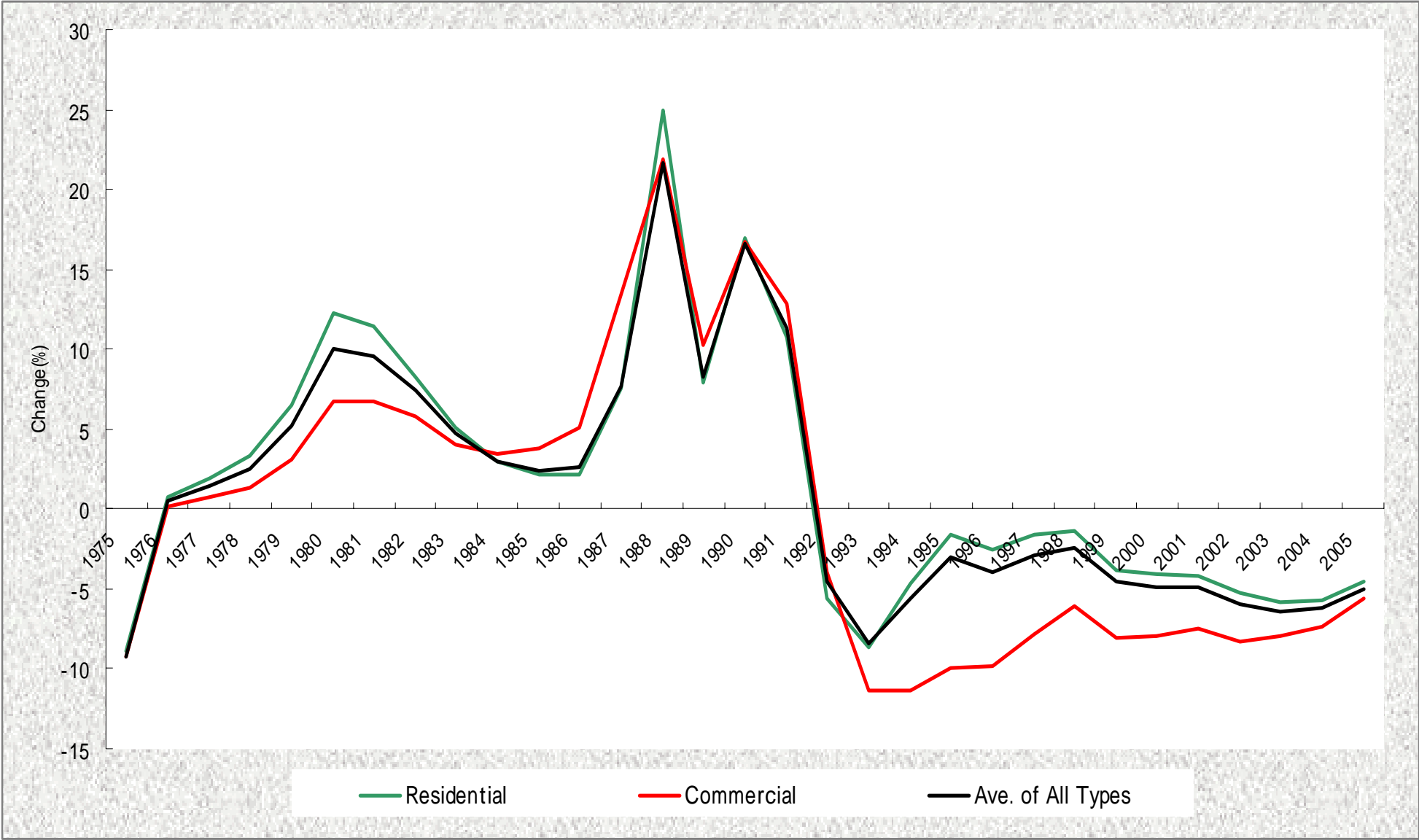
The falling points are the points that standard land price fell from the previous year.

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

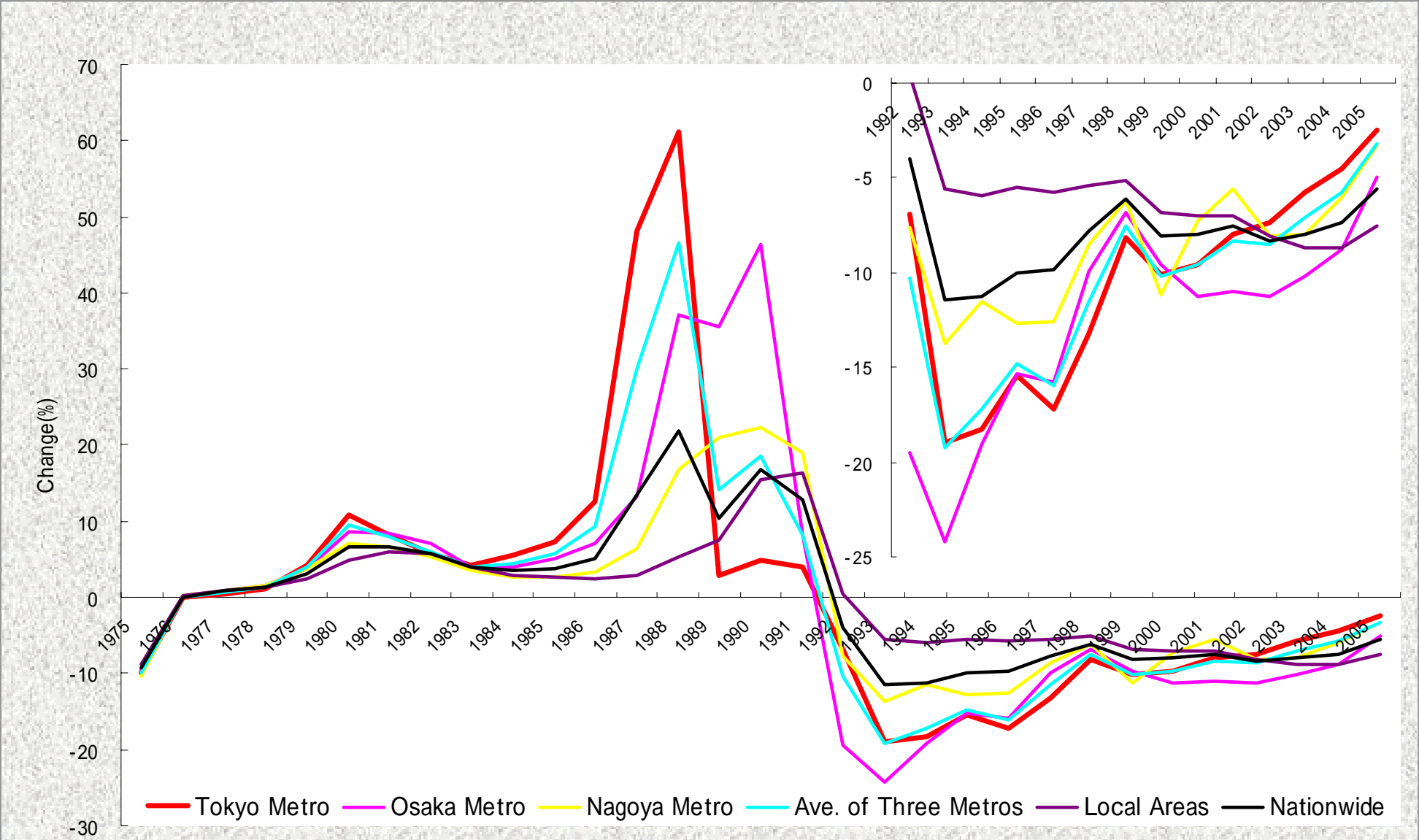
(3) Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuduki-ku in Yokohama-city, and Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki-city, and Yamato-city of Kanagawa prefecture.

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

# Change in Official Land Price (Type of Land)



# Change in Official Land Price (Commercial Area by Region)



# Office Vacancy Ratio

(in JPY/Tsubo)

Areas		2002年				2003年				2004年				2005年	
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Central Five Wards of Tokyo	Five wards	4.4%	4.9%	5.1%	6.1%	6.0%	6.7%	7.1%	7.0%	6.0%	6.0%	5.7%	5.7%	5.1%	4.6%
	Shibuya-ku	4.2%	4.8%	4.5%	6.1%	4.9%	6.4%	6.8%	6.7%	5.3%	4.8%	4.4%	4.0%	3.4%	2.6%
	Chuo-ku	6.2%	6.7%	7.2%	7.8%	7.7%	8.4%	8.6%	8.2%	7.2%	6.8%	6.6%	6.6%	6.1%	5.9%
	Chiyoda-ku	3.5%	3.8%	3.9%	4.8%	4.5%	4.9%	5.5%	5.3%	4.6%	4.8%	4.5%	4.6%	4.2%	3.5%
	Minato-ku	4.8%	5.1%	5.4%	6.4%	6.6%	7.9%	7.8%	7.5%	6.8%	6.9%	6.7%	6.5%	6.0%	5.3%
	Shinjuku-ku	3.2%	4.1%	4.2%	5.6%	6.7%	6.7%	7.5%	8.4%	6.4%	6.5%	6.2%	6.6%	5.6%	5.3%
	Ueno	6.4%	7.1%	5.9%	6.2%	6.5%	6.1%	5.8%	5.6%	4.8%	4.9%	5.0%	5.2%	4.8%	4.8%
	Koraku	2.9%	3.1%	3.6%	5.2%	4.6%	3.8%	4.4%	4.8%	3.2%	3.1%	2.8%	2.6%	2.1%	3.5%
	Ikebukuro (Nishiikebukuro)	6.2%	7.8%	7.5%	10.5%	10.2%	8.0%	8.2%	9.2%	8.9%	8.1%	8.4%	8.7%	7.7%	8.6%
	Ikebukuro (Higashiikebukuro)	4.9%	5.2%	4.8%	5.2%	4.9%	3.9%	5.7%	6.0%	5.4%	5.9%	3.8%	4.0%	2.9%	3.0%
Tokyu Areas	Shinagawa (Shinagawa, Tennozu)	2.2%	3.6%	4.1%	2.8%	4.4%	5.2%	5.0%	6.0%	4.1%	3.5%	20.7%	20.7%	19.2%	15.0%
	Shinagawa (Osaki)	2.2%	3.2%	2.3%	2.8%	2.7%	3.3%	2.6%	1.9%	3.4%	2.3%	2.9%	2.8%	2.9%	2.0%
	Shinagawa (Gotanda)	4.8%	4.4%	6.0%	5.8%	6.0%	6.3%	6.6%	5.4%	5.0%	6.4%	6.9%	6.5%	5.9%	5.3%
	Meguro	2.1%	3.0%	3.8%	4.3%	4.7%	5.7%	6.1%	12.7%	14.8%	6.9%	5.9%	4.6%	3.1%	1.3%
	Ota (Osaki)	11.3%	12.9%	13.1%	13.8%	14.0%	14.1%	14.1%	10.7%	10.0%	9.0%	10.2%	10.7%	13.0%	12.7%
	Ota (Kamata)	7.2%	7.7%	9.1%	9.1%	9.5%	9.9%	10.1%	10.4%	7.1%	10.0%	8.2%	7.3%	7.2%	6.6%

## Reference data

Major	23 wards of Tokyo	4.5%	5.1%	5.3%	6.1%	6.1%	6.6%	7.0%	6.9%	5.9%	5.9%	5.9%	6.0%	5.4%	5.0%
	Sapporo	8.3%	8.3%	8.9%	9.0%	10.2%	11.2%	11.2%	11.8	10.5%	10.3%	9.7%	9.6%	9.3%	9.5%
	Sendai	11.0%	11.5%	11.2%	11.6%	12.6%	12.3%	12.6%	12.7%	12.9%	12.7%	12.1%	11.5%	10.6%	9.6%
	Nigata	17.5%	18.2%	18.8%	18.9%	19.5%	21.5%	20.8%	20.6%	19.9%	20.5%	20.0%	20.8%	20.7%	19.9%
	Kanazawa	15.2%	16.3%	16.4%	16.6%	16.1%	17.3%	18.0%	18.3%	18.0%	18.8%	19.0%	20.3%	20.2%	18.8%
	Yokohama	6.9%	7.8%	7.5%	8.2%	8.3%	8.8%	9.5%	8.9%	7.5%	7.6%	6.7%	6.6%	5.2%	5.1%
	Shizuoka	7.9%	9.0%	9.8%	10.4%	10.3%	10.5%	12.1%	10.7%	10.6%	12.2%	10.6%	11.7%	10.2%	10.4%
	Nagoya	6.4%	7.3%	8.2%	8.2%	8.3%	8.7%	8.7%	8.7%	8.4%	8.8%	8.7%	8.2%	8.3%	7.9%
	Kyoto	11.8%	13.1%	13.6%	13.6%	12.9%	13.2%	14.1%	13.7%	13.1%	12.7%	12.2%	11.0%	10.1%	9.3%
	Osaka	9.4%	10.0%	10.2%	10.4%	10.5%	11.0%	10.6%	10.6%	10.4%	10.0%	9.9%	9.5%	9.1%	8.7%
	Kobe	17.2%	18.1%	18.0%	17.2%	16.9%	17.4%	17.2%	17.2%	17.8%	18.1%	17.8%	17.8%	18.1%	17.4%
	Okayama	10.5%	11.4%	11.1%	13.2%	12.5%	13.6%	13.3%	13.4%	14.4%	14.9%	13.7%	13.8%	12.8%	13.3%
	Hiroshima	9.3%	11.5%	11.2%	10.8%	11.4%	12.2%	12.9%	13.1%	13.2%	13.2%	13.6%	13.3%	13.6%	13.3%
	Takamatsu	10.8%	11.5%	11.7%	14.3%	14.2%	17.1%	17.7%	19.5%	17.4%	18.4%	18.5%	17.8%	16.2%	16.3%
	Matsuyama	11.0%	11.3%	10.6%	10.6%	10.1%	11.7%	12.9%	11.8%	12.9%	14.6%	13.3%	14.0%	13.3%	14.5%
	Fukuoka	10.1%	10.6%	10.7%	11.4%	11.5%	12.0%	12.1%	11.9%	11.1%	11.8%	11.1%	10.8%	10.7%	10.7%
	Kagoshima	13.4%	13.3%	13.0%	13.6%	12.9%	13.5%	13.0%	13.1%	12.9%	12.8%	11.8%	10.3%	9.1%	9.1%

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

# Average Offered Rent of Office

(in JPY/Tsubo)

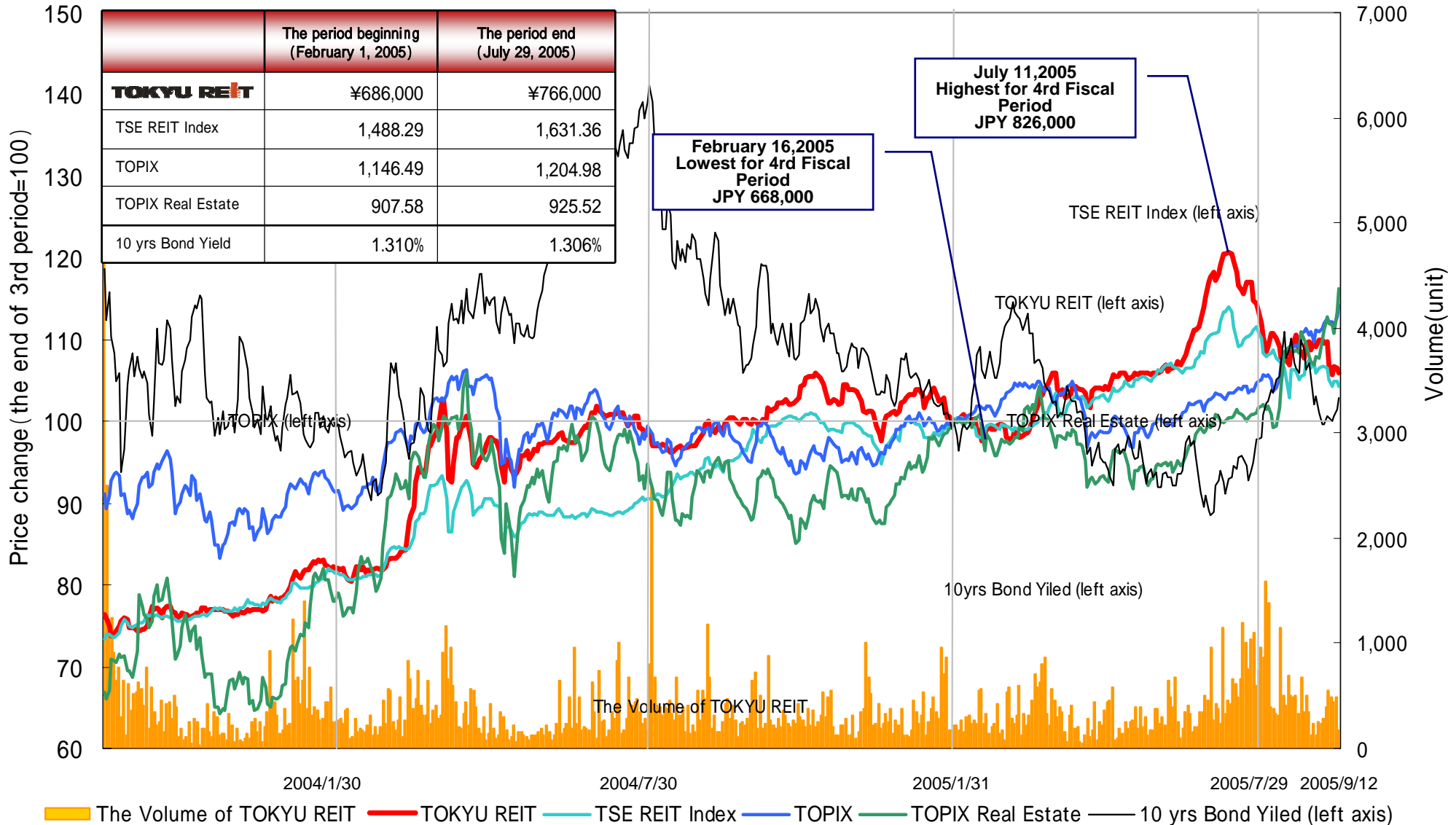
Areas	2002年				2003年				2004年				2005年		
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	
Central Five Wards of Tokyo	Five wards	14,480	14,460	14,520	14,330	14,220	14,190	14,090	13,960	13,860	13,830	13,670	13,670	13,490	13,350
	Shibuya-ku	17,630	17,600	17,540	17,400	17,210	17,200	17,230	16,930	16,810	16,860	16,730	16,880	16,600	16,710
	Chuo-ku	14,070	14,190	14,140	14,010	13,710	13,680	13,670	13,530	13,510	13,280	13,290	13,260	13,060	13,050
	Chiyoda-ku	13,520	13,290	13,500	13,290	13,320	13,240	13,200	13,000	12,900	12,860	12,650	12,610	12,510	12,380
	Minato-ku	15,020	14,970	14,860	14,640	14,740	14,550	14,450	14,310	14,160	14,180	14,040	14,000	13,830	13,640
	Shinjuku-ku	14,090	14,750	15,100	14,810	14,700	14,790	14,530	14,250	13,920	14,340	14,260	14,240	14,130	13,710
	Ueno	11,420	11,510	11,460	11,240	11,200	11,390	11,080	10,980	11,070	10,840	10,970	11,020	10,770	10,660
	Koraku	13,530	13,450	13,510	14,120	13,820	12,720	12,740	12,610	12,500	12,220	12,550	12,380	12,260	12,190
	Ikebukuro (Nishiikebukuro) Ikebukuro (Higashiikebukuro)	12,520 13,390	13,000 13,380	13,150 12,460	13,380 13,440	13,550 13,340	12,920 13,390	12,800 13,040	12,410 13,130	12,810 13,170	12,460 13,270	12,480 13,020	12,340 12,600	12,150 12,370	11,880 12,420
Tokyu Areas	Shinagawa (Shinagawa, Tennozu)	11,600	11,550	13,000	12,630	11,580	11,590	11,440	11,610	11,880	11,750	11,180	10,580	11,330	11,600
	Shinagawa (Osaki)	13,910	13,910	14,140	13,260	13,250	13,410	14,420	13,990	13,830	13,710	13,270	12,840	13,320	12,850
	Shinagawa (Gotanda)	13,630	13,660	13,270	13,080	12,590	12,490	12,180	12,090	11,920	12,060	11,880	11,970	11,570	11,650
	Meguro	13,060	14,130	15,830	15,600	14,460	14,270	14,190	14,620	14,640	14,510	14,120	13,390	13,420	14,170
	Ota (Osaki)	10,880	11,260	10,820	10,990	10,350	10,610	10,510	10,730	10,460	10,410	10,560	10,770	11,390	11,040
	Ota (Kamata)	11,110	11,100	10,950	10,620	10,930	9,980	10,090	10,100	10,700	11,000	10,380	9,910	10,040	10,020

## Reference data

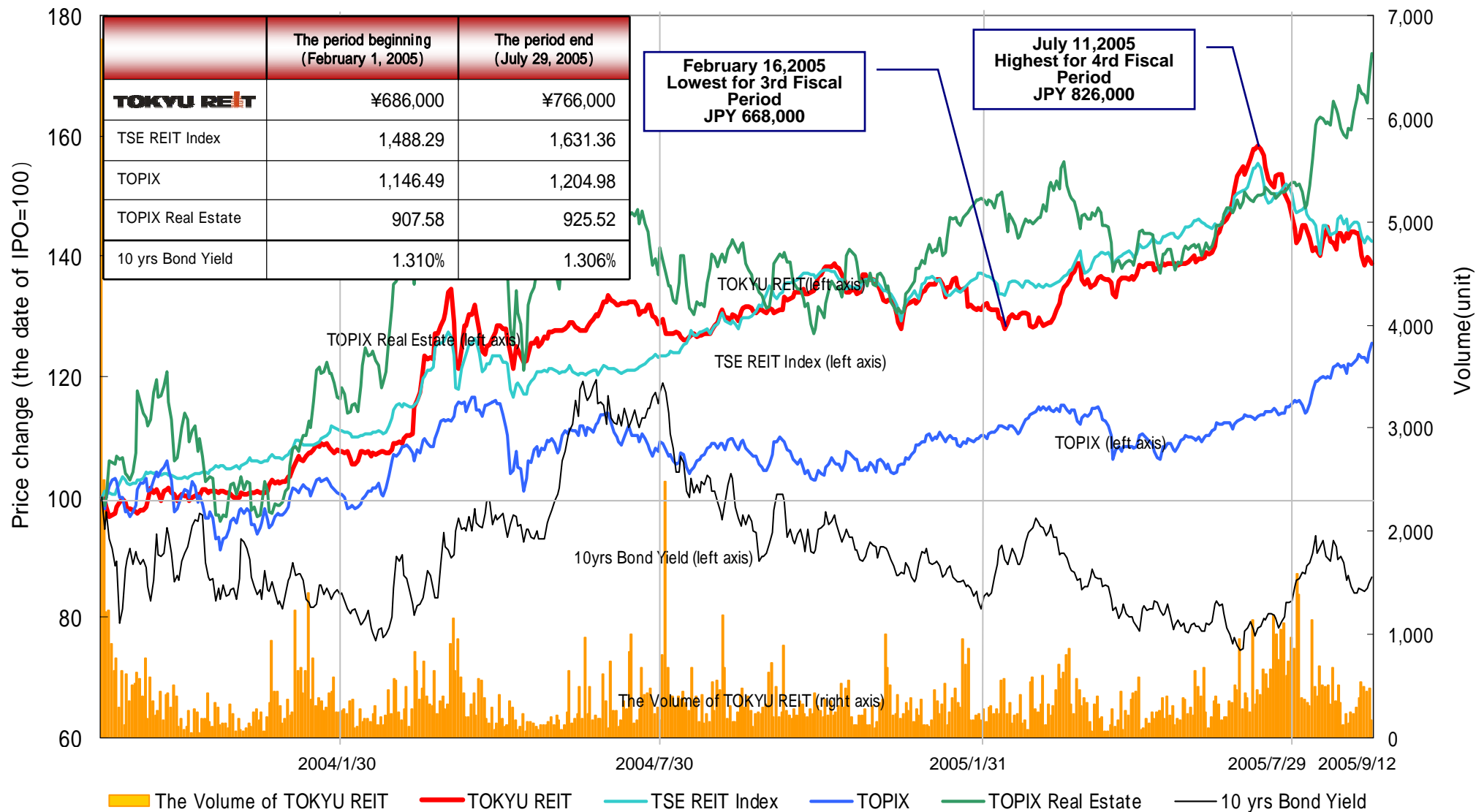
Major	23 wards of Tokyo	13,970	13,970	13,970	13,860	13,750	13,690	13,570	13,480	13,410	13,380	13,240	13,220	13,040	12,930
	Sapporo	9,770	9,630	9,550	9,270	9,510	9,340	9,140	8,800	9,000	8,770	8,630	8,680	8,660	8,500
	Sendai	10,070	10,060	9,940	9,930	9,890	9,630	9,460	9,500	9,550	9,360	9,360	9,350	9,370	9,290
	Nigata	9,490	9,300	9,140	9,030	9,050	8,880	8,910	8,680	8,600	8,640	8,560	8,510	8,410	8,390
	Kanazawa	8,920	8,940	8,890	8,870	8,800	8,920	8,540	8,530	8,540	8,390	8,550	8,500	8,370	8,300
	Yokohama	12,000	11,910	11,750	11,800	11,830	11,720	11,680	11,550	11,370	11,260	11,120	11,070	10,770	10,710
	Shizuoka	10,010	10,270	10,040	10,250	10,190	10,170	10,030	10,400	10,210	9,670	9,900	9,910	9,760	9,960
	Nagoya	9,960	10,050	9,980	9,990	9,980	9,970	10,100	9,860	9,760	9,710	9,840	9,650	9,600	9,650
	Kyoto	10,780	10,810	10,820	10,560	10,520	10,350	10,380	10,300	10,240	10,100	9,990	9,990	10,190	10,320
	Osaka	10,110	10,040	9,940	9,910	9,830	9,800	9,650	9,470	9,310	9,190	9,000	8,990	9,000	8,890
	Kobe	11,140	10,770	10,810	10,960	10,630	10,410	10,350	10,290	10,010	9,870	9,900	9,780	9,940	9,880
	Okayama	10,030	9,920	9,740	9,590	9,450	9,380	9,360	9,420	9,360	9,390	9,560	9,510	9,190	9,270
	Hiroshima	10,470	10,390	10,320	10,220	10,160	10,240	10,030	9,860	9,850	9,960	9,820	9,670	9,720	9,690
	Takamatsu	9,460	9,260	9,310	9,370	9,250	9,270	9,130	9,170	9,220	9,110	9,130	9,110	9,110	9,240
	Matsuyama	9,300	9,150	9,220	9,080	8,720	8,760	8,710	8,750	8,690	8,510	8,600	8,570	8,590	8,770
	Fukuoka	10,270	10,270	10,190	10,180	10,070	10,000	9,970	9,930	9,750	9,760	9,700	9,780	9,650	9,710
	Kagoshima	8,900	8,940	8,900	8,910	9,030	8,890	8,840	8,750	8,680	8,750	8,720	8,670	8,700	8,430

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

# Unit Price Chart (The end of 3<sup>rd</sup> period = 100)



# Unit Price Chart (Date of IPO = 100)





# Monthly Volume and Turnover

## TOKYU REIT (8957)

Month	On the market transaction			OTC	Total	Portion of Transaction on the market	Units Outstanding	Turnover	Notes	
	On floor	Off floor	Total							
		□	□	□	□	%	□	%		
2003	September	16,637	2,280	18,917	520	19,437	97.32	98,000	19.83	IPO on September 10
	October	7,903	1,565	9,468	2,398	11,866	79.79	98,000	12.11	
	November	3,425	470	3,895	445	4,340	89.75	98,000	4.43	
	December	5,232	514	5,746	2,243	7,989	71.92	98,000	8.15	
2004	January	9,985	636	10,621	4,110	14,731	72.10	98,000	15.03	2nd PO on August 3
	February	4,314	295	4,609	1,198	5,807	79.37	98,000	5.93	
	March	9,291	730	10,021	3,322	13,343	75.10	98,000	13.62	
	April	9,066	399	9,465	2,779	12,244	77.30	98,000	12.49	
	May	2,668	643	3,311	881	4,192	78.98	98,000	4.28	
	June	6,436	550	6,986	4,300	11,286	61.90	98,000	11.52	
	July	7,736	267	8,003	3,347	11,350	70.51	98,000	11.58	
	August	10,744	1,791	12,535	3,054	15,589	80.41	140,000	11.14	
	September	7,330	2,996	10,326	3,733	14,059	73.45	142,000	9.90	
	October	6,489	1,548	8,037	2,141	10,178	78.96	142,000	7.17	
	November	5,527	3,454	8,981	2,654	11,635	77.19	142,000	8.19	
	December	6,705	2,303	9,008	4,377	13,385	67.30	142,000	9.43	
2005	January	7,114	2,183	9,297	7,002	16,299	57.04	142,000	11.48	3rd PO on August 2
	February	5,182	1,485	6,667	5,742	12,409	53.73	142,000	8.74	
	March	9,557	4,382	13,939	1,868	15,807	88.18	168,700	9.37	
	April	4,668	2,194	6,862	3,419	10,281	66.74	168,700	6.09	
	May	4,840	848	5,688	815	6,503	87.47	168,700	3.85	
	June	8,121	2,081	10,202	3,600	13,802	73.92	168,700	8.18	
	July	13,510	1,634	15,144	4,199	19,343	78.29	168,700	11.47	
	August	12,419	1,764	14,183	2,093	16,276	87.14	168,700	9.65	
Total		184,899	37,012	221,911	70,240	292,151	75.96	3,082,200	9.48	