

# TOKYU REIT

## DATA BOOK

Sixth Fiscal Period Presentation

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**TOKYU REIT, Inc.**

8957

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



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

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

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

## Sixth Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
Portfolio Cap Rate (by appraisal value on acquisition)	10	Appraisal NOI Cap Rate	Shonan Mall Fill (Land)	4.43%	4.50%
Portfolio Cap Rate (by appraisal value on acquisition)	10	Appraisal NCF	TOKYU REIT Shibuya Udagawa-cho Square	292	295
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	At Acquisition	cocoti	4.72%	4.60%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 1st Fiscal Period	Retail Properties Total	5.42%	5.40%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 1st Fiscal Period	Office Properties Total	5.63%	5.60%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 1st Fiscal Period	Total	5.56%	5.50%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 2nd Fiscal Period	QFRONT	4.80%	4.70%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 2nd Fiscal Period	Retail Properties Total	5.14%	5.10%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 2nd Fiscal Period	Tokyo Nissan Taito Building	6.00%	6.10%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 2nd Fiscal Period	TOKYU REIT Kamata Building	6.10%	6.20%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 2nd Fiscal Period	Resona Maruha Building	5.20%	5.10%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 2nd Fiscal Period	Office Properties Total	5.50%	5.40%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 2nd Fiscal Period	Total	5.36%	5.30%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	12	The end of 3rd Fiscal Period	Retail Properties Total	5.28%	5.29%

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**TOKYU REIT**

**Summary**

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# Acquisition and Disposition

	Acqisition and Disposition	Use	Property Name	Acqisition and Disposition Date
At IPO (11properties)	Acquisition	R	QFRONT	2003/9/10
	Acquisition	R	TOKYU REIT Omotesando Square	2003/9/10
	Acquisition	R	Tokyu Saginuma Building	2003/9/10
	Acquisition	O	TOKYU REIT Akasaka Hinokicho Building	2003/9/10
	Acquisition	O	TOKYU REIT Kamata Building	2003/9/10
	Acquisition	R	Lexington Aoyama	2003/9/11
	Acquisition	R	Tokyu Saginuma 2 Building	2003/9/11
	Acquisition	O	Setagaya Business Square	2003/9/11
	Acquisition	O	Tokyu Nampeidai-choBuilding	2003/9/11
	Acquisition	O	Tokyu Sakuragaoka-choBuilding	2003/9/11
	Acquisition	O	Tokyo Nissan Taito Building	2003/9/11
The 1st Fiscal Period	Acquisition	O	Resona Maruha Building	2004/1/15
The 2nd Fiscal Period	Acquisition	R	TOKYU REIT Shibuya Udagawa-cho Square	2004/3/1
The 3rd Fiscal Period	Acquisition	R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	2004/8/3
	Acquisition	R	Beacon Hill Plaza(Ito-Yokado Nokendai)	2004/8/3
	Acquisition	O	TOKYU REIT Toranomon Building	2004/12/15
The 4th Fiscal Period	Acquisition	R	cocoti(60%)	2005/4/6
The 5th Fiscal Period	Acquisition	R	cocoti(40%)	2005/8/2
The 6th Fiscal Period	Disposition	R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	2006/4/26
	Acquisition	R	Shonan Mall Fill (Land)	2006/4/28

# Outline of Properties 1

As of July 31, 2006

Use (1)	Property Name	Location (Registered)	Land Space (㎡)	Total Floor Space (㎡)	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
R	QFRONT	75-8, Udagawa-cho, Shibuya-ku, Tokyo	784.26 (728.30)	6,692.14 (4,821.09)	SRC・S B3/8F	Oct-1999	6.8	Proprietary ownership	Compartmentalized ownership
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S・RC B1/4F	Jan-1998	8.6	Proprietary ownership	Proprietary ownership
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	3,321.20	S・SRC B1/4F	Oct-1985	20.8	Proprietary ownership	Proprietary ownership
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki City, Kanagawa	5,658.00	18,320.87	RC B1/4F	Sep-1978	27.9	Proprietary ownership	Proprietary ownership
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki City, Kanagawa	1,807.21	4,409.50	SRC B2/4F	Oct-1979	26.8	Proprietary ownership	Proprietary ownership
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	1,473.10 56.39	S 3F S 2F	Jul-1998 Jun-1995	8.0 11.2	Proprietary ownership	Proprietary ownership
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	88-1 Nokendai Higashi, Kanazawa-ku, Yokohama City, Kanagawa	17,318.78	46,587.87	SRC B2/4F	Jun-1998	8.1	Proprietary ownership	Proprietary ownership
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	11,847.87	S・SRC B2/12F	Sep-2004	1.8	Proprietary ownership	Proprietary ownership
R	Syonan Mall Fill (Land)	4-4300-1 Tsujido-Shinmachi, Fujisawa City, Kanagawa	44,078.12	—	—	—	—	Proprietary ownership	—
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	94,373.72	SRC・RC・S B2/28F	Sep-1993	12.8	Proprietary ownership (Co-ownership ratio 55%)	Proprietary ownership (Co-ownership ratio 56%)
O	Tokyu Nampeidai-cho Building	12-3, Nampeidai-cho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	Jul-1992	14.1	Proprietary ownership	Proprietary ownership
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	6,505.39	SRC B3/9F	Jun-1987	19.2	Proprietary ownership	Compartmentalized ownership
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	Sep-1992	13.9	Proprietary ownership	Proprietary ownership
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	Aug-1984	22.0	Proprietary ownership	Proprietary ownership
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ohta-ku, Tokyo	1,642.86	10,244.51	S・SRC B1/9F	Feb-1992	14.5	Proprietary ownership	Proprietary ownership
O	Resona Maruha Building	1-2-1, Otemachi, Chiyoda-ku, Tokyo	6,893.71	74,379.30 (19,542.77)	S・SRC B4/25F	Nov-1978	27.8	Proprietary ownership (Co-ownership ratio 27%)	Compartmentalized ownership
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	15,343.73 (9,688.59)	SRC・RC B2/9F	Apr-1988	18.3	Proprietary ownership (Co-ownership ratio 73.585%)	Compartmentalized ownership and co-ownership of compartmentalized ownership

(1) "R" indicates retail properties and "O" indicates office properties.

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

# Outline of Properties 2

As of July 31, 2006

Use	Property Name	Acquisition Price (million yen)	Total Rentable Area (m <sup>2</sup> )	Office Standard Floor Space (m <sup>2</sup> )
R	QFRONT	15,100	4,544.07	
R	Lexington Aoyama	4,800	2,241.76	
R	TOKYU REIT Omotesando Square	5,770	2,702.42	
R	Tokyu Saginuma Building	6,920	19,610.06	
R	Tokyu Saginuma 2 Building	1,290	1,284.60	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
R	Beacon Hill Plaza(Ito-Yokado Nokendai)	9,520	50,285.89	
R	cocoti	24,500	8,319.95	
R	Syonan Mall Fill (Land)	6,810	44,078.12	
O	Setagaya Business Square	22,400	24,931.53	1,162.25
O	Tokyu Nampeidai-cho Building	4,660	7,148.18	1,129.66
O	Tokyu Sakuragaoka-cho Building	6,620	4,737.19	504.67
O	Tokyo Nissan Taito Building	4,450	7,947.25	778.76
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,206.25	450.56
O	TOKYU REIT Kamata Building	4,720	7,337.82	850.71
O	Resona Maruha Building	23,260	14,414.99	1,735.74
O	TOKYU REIT Toranomom Building	8,630	9,997.69	1,182.80
	The End of 6th Fiscal Period (17 properties)	159,620	214,330.82	

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

As for the following pages, it is similar.

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# Outline of Properties 3

As of July 31, 2006

Use	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 (15years) (thousand yen)	PML	Earthquake Insurance
R	QFRONT	90,616	1,087,393	2,518,621	279,028	6.7%	None
R	Lexington Aoyama	26,555	318,666	252,956	52,435	5.0%	None
R	TOKYU REIT Omotesando Square	25,868	310,420	291,551	81,900	11.3%	None
R	Tokyu Saginuma Building	51,645	619,744	294,897	1,232,974	12.3%	None
R	Tokyu Saginuma 2 Building	10,389	124,674	101,188	178,733	12.1%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	28,054	336,648	243,908	29,440	15.8%	None
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	50,044	600,532	4,820,505	123,500	9.8%	None
R	cocoti	105,406	1,264,875	756,365	101,910	11.4%	None
R	Syonan Mall Fill (Land)	29,000	348,000	290,000	0	—	—
O	Setagaya Business Square (1)	164,855	1,978,262	2,940,777	2,226,165	5.6%	None
O	Tokyu Nampeidai-cho Building	28,494	341,934	156,863	273,563	12.8%	None
O	Tokyu Sakuragaoka-cho Building	37,883	454,596	373,602	459,786	13.9%	None
O	Tokyo Nissan Taito Building	33,912	406,953	272,677	813,825	10.6%	None
O	TOKYU REIT Akasaka Hinokicho Building	21,179	254,156	217,801	196,149	12.6%	None
O	TOKYU REIT Kamata Building	31,809	381,714	374,888	491,004	11.0%	None
O	Resona Maruha Building	122,308	1,467,699	1,259,749	1,489,828	7.7%	None
O	TOKYU REIT Toranomon Building	65,442	785,312	618,726	237,466	9.2%	None
	The End of 6th Fiscal Period (17 properties)	923,465	11,081,585	15,785,080	8,267,706	6.0%	

(1) "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, 2006

		Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinoki-cho Building	TOKYU REIT Kamanta Building	Resona Maruha Building	TOKYU REIT Toranomon Building
Location	Location	Yoga, Setagaya-ku	Nampoedai-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 5companies	Obayashi Corporation, Total 3companies
	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㎡	7,337.82㎡	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)	2,500mm
	Floor Load	300kg/㎡ (Partial 500kg/㎡ ,1000kg/㎡)	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	500kg/㎡
	OA Floor	OA Floor (70mm)	OA Floor (68mm)	3WAY	OA Floor (70mm)	OA Floor (Partial 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	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**

**Portfolio**

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# Appraisal Value at the end of Fiscal Period TOKYU REIT

in JPY mn

Use	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	The end of 5th Fiscal Period	The end of 6th Fiscal Period		
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price accounted on B/S	Unrealized Profits
R	QFRONT	15,100	15,100	15,100	15,400	15,800	16,600	17,500	18,500	14,785	3,715
R	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	6,280	6,890	4,772	2,118
R	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,370	5,750	6,220	6,500	5,771	728
R	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	7,760	8,470	8,700	6,822	1,878
R	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,300	1,340	1,520	1,610	1,275	335
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	-	6,980	7,120	7,310	7,880	8,070	6,678	1,392
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	5,080	-	-	5,130	5,190	4,410	-	-	-
R	Beacon Hill Plaza(Ito-Yokado Nokendai)	9,520	9,560	-	-	9,590	9,590	9,590	9,660	9,473	187
R	cocoti (1)	24,500	24,500	-	-	-	14,700	24,500	24,500	25,007	-506
R	Shonan Mall Fill(Land)	6,810	6,870	-	-	-	-	-	6,760	7,026	-266
Retail Propertes Total		86,360	86,570	33,830	41,430	57,040	73,820	86,370	91,190	81,608	9,581
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	25,400	28,300	20,992	7,307
O	Tokyu Nampeidai-cho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	4,516	1,044
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,890	7,340	7,710	6,502	1,207
O	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,530	4,770	4,930	4,970	4,219	750
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,780	4,060	4,270	3,540	730
O	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	5,270	5,480	5,600	4,470	1,130
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	26,100	29,000	23,960	5,040
O	TOKYU REIT Toranomom Building	8,630	8,640	-	-	8,740	8,880	9,450	11,200	8,722	2,477
Office Propertes Total		78,310	77,860	69,220	70,310	79,810	81,270	88,060	96,610	76,921	19,689
Total		164,670	164,430	103,050	111,740	136,850	155,090	174,430	187,800	158,529	29,270

(1) Appraisal value of cocoti is calculated based on share of TOKYU REIT (4th FP ; 60%, 5th FP ; 100%).

# Portfolio Cap Rate (by appraisal value on acquisition) TOKYU REIT

in JPY mn

Use	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
R	QFRONT	15,100	15,100	700	4.64%	723	4.80%
R	Lexington Aoyama	4,800	4,800	277	5.76%	276	5.70%
R	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	305	5.25%
R	Tokyu Saginuma Building	6,920	6,920	527	7.62%	451	6.50%
R	Tokyu Saginuma 2 Building	1,290	1,290	105	8.17%	90	7.00%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	295	4.41%
R	Beacon Hill Plaza(Ito-Yokado Nokendai)	9,520	9,560	522	5.46%	513	5.37%
R	cocoti	24,500	24,500	1,146	4.68%	1,157	4.60%
R	Shonan Mall Fill (Land)	6,810	6,870	304	4.50%	304	4.50%
Retail Properties Total		81,310	81,490	4,187	5.14%	4,115	5.05%
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%
O	Tokyu Nampocho Building	4,660	4,660	280	6.00%	255	5.40%
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%
O	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.25%	216	6.00%
O	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%
O	Resona Maruha Building	23,260	22,800	1,299	5.70%	1,231	5.40%
O	TOKYU REIT Toranomon Building	8,630	8,640	497	5.76%	484	5.60%
Office Properties Total		78,310	77,860	4,698	6.03%	4,383	5.63%
At IPO (11 properties)		80,300	80,300	4,822	6.00%	4,513	5.62%
The End of 4th Fiscal Period (17 properties) (1)		148,060	147,760	8,489	5.75%	8,092	5.48%
The End of 5th Fiscal Period (17 properties) (1)		157,860	157,560	8,947	5.68%	8,555	5.43%
The End of 6th Fiscal Period (17 properties) (2)		159,620	159,350	8,885	5.58%	8,498	5.33%

(1) Including Yokohama Yamasita-cho building (Barneys New York Yokohama)

(2) Yokohama Yamashita-cho Building has been disposed on April 26, 2006 and Shonan Mall Fill (Land) has been acquired on April 28, 2006.

# Portfolio Cap Rate

(by appraisal value at the end of Fiscal Period)

in JPY mn

Use	Property Name	Acquisition Price	Weighted Average Appraisal Cap Rate Calculation at the end of Fiscal Period				
			Appraisal Value	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R	QFRONT	15,100	18,500	749	4.05%	765	4.10%
R	Lexington Aoyama	4,800	6,890	304	4.41%	306	4.40%
R	TOKYU REIT Omotesando Square	5,770	6,500	293	4.50%	293	4.50%
R	Tokyu Saginuma Building	6,920	8,700	532	6.11%	455	5.20%
R	Tokyu Saginuma 2 Building	1,290	1,610	107	6.64%	97	6.00%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	8,070	301	3.73%	301	3.73%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	9,520	9,660	513	5.31%	505	5.23%
R	cocoti	24,500	24,500	1,118	4.57%	1,128	4.50%
R	Shonan Mall Fill (Land)	6,810	6,760	299	4.50%	299	4.50%
Retail Properties Total		81,310	91,190	4,216	4.62%	4,150	4.55%
O	Setagaya Business Square	22,400	28,300	1,516	5.36%	1,396	4.90%
O	Tokyu Nampeidai-cho Building	4,660	5,560	284	5.11%	269	4.80%
O	Tokyu Sakuragaoka-cho Building	6,620	7,710	388	5.04%	365	4.70%
O	Tokyo Nissan Taito Building	4,450	4,970	319	6.43%	270	5.40%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,270	221	5.17%	212	4.90%
O	TOKYU REIT Kamata Building	4,720	5,600	335	5.99%	310	5.50%
O	Resona Maruha Building	23,260	29,000	1,311	4.52%	1,243	4.30%
O	TOKYU REIT Toranomom Building	8,630	11,200	570	5.09%	561	5.00%
Office Properties Total		78,310	96,610	4,945	5.12%	4,626	4.79%
The End of 6th Fiscal Period (17 properties)		159,620	187,800	9,161	4.88%	8,775	4.67%

# NCF Cap Rate

(by appraisal value at the end of Fiscal Period)

Use	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	The end of 5th Fiscal Period	The end of 6th Fiscal Period
R	QFRONT	4.80%	4.80%	4.70%	4.70%	4.50%	4.30%	4.10%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%	4.40%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%	4.50%
R	Tokyu Saginuma Building	6.50%	6.30%	6.10%	6.00%	5.80%	5.30%	5.20%
R	Tokyu Saginuma 2 Building	7.00%	7.00%	7.00%	7.00%	6.80%	6.30%	6.00%
R	TOKYU REIT Shibuya Udagawa-cho Square	4.41%	-	4.30%	4.24%	4.13%	3.84%	3.73%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	7.10%	-	-	7.10%	7.00%	6.00%	-
R	Beacon Hill Plaza(Ito-Yokado Nokendai)	5.37%	-	-	5.35%	5.23%	5.23%	5.23%
R	cocoti	4.60%	-	-	-	4.60%	4.50%	4.50%
R	Shonan Mall Fill (Land)	4.50%	-	-	-	-	-	4.50%
Retail Properties Total		5.05%	5.40%	5.10%	5.29%	5.05%	4.74%	4.55%
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%	4.90%
O	Tokyu Nampidai-cho Building	5.40%	5.40%	5.40%	5.40%	5.20%	5.00%	4.80%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.30%	5.30%	5.30%	5.10%	4.90%	4.70%
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.10%	5.90%	5.80%	5.60%	5.40%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%	4.90%
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.20%	6.00%	5.90%	5.70%	5.50%
O	Resona Maruha Building	5.40%	5.40%	5.10%	5.00%	4.80%	4.50%	4.30%
O	TOKYU REIT Toranomom Building	5.60%	-	-	5.60%	5.50%	5.20%	5.00%
Office Properties Total		5.63%	5.60%	5.40%	5.40%	5.29%	5.00%	4.79%
Total		5.33%	5.50%	5.30%	5.35%	5.18%	4.87%	4.67%

# NOI Cap Rate (by Acquisition Price)

In JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			4th FP	5th FP	6th FP	4th FP	5th FP	6th FP
R	QFRONT	15,100	355	356	372	4.74%	4.68%	4.97%
R	Lexington Aoyama	4,800	130	132	133	5.45%	5.46%	5.57%
R	TOKYU REIT Omotesando Square	5,770	138	138	129	4.81%	4.75%	4.50%
R	Tokyu Saginuma 2 Building	6,920	261	249	260	7.60%	7.14%	7.58%
R	Tokyu Saginuma Building	1,290	51	50	51	7.97%	7.64%	8.00%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	151	151	150	4.63%	4.54%	4.60%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	181	166	63	7.25%	6.52%	5.39%
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	242	239	245	5.12%	4.98%	5.19%
R	cocoti	24,500	219	587	458	4.65%	4.77%	3.77%
R	Shonan Mall Fill (Land)	6,810	—	—	89	—	—	5.04%
Retail Properties Total		86,360	1,728	2,068	1,950	5.40%	5.16%	4.89%
o	Setagaya Business Square	22,400	673	710	753	6.06%	6.29%	6.78%
o	Tokyu Nampeidai-cho Building	4,660	140	139	140	6.07%	5.92%	6.04%
o	Tokyu Sakuragaoka-cho Building	6,620	190	189	186	5.78%	5.66%	5.65%
o	Tokyo Nissan Taito Building	4,450	117	133	152	5.31%	5.94%	6.87%
o	TOKYU REIT Akasaka Hinokicho Building	3,570	108	108	113	6.08%	6.02%	6.36%
o	TOKYU REIT Kamata Building	4,720	182	176	178	7.76%	7.40%	7.61%
o	Resona Maruha Building	23,260	471	559	570	4.08%	4.77%	4.94%
o	TOKYU REIT Toranomom Building	8,630	228	243	256	5.32%	5.58%	5.99%
Office Properties Total		78,310	2,108	2,258	2,347	5.43%	5.72%	6.04%
Total		164,670	3,836	4,326	4,297	5.41%	5.44%	5.46%



# NOI Cap Rate (by Price accounted on B/S)

In JPY mn

Use	Property Name	Price Accounted on B/S (The end of 6th Fiscal Period)	NOI			Cap Rate		
			4th FP	5th FP	6th FP	4th FP	5th FP	6th FP
R	QFRONT	14,785	355	356	372	4.79%	4.75%	5.06%
R	Lexington Aoyama	4,772	130	132	133	5.47%	5.48%	5.60%
R	TOKYU REIT Omotesando Square	5,771	138	138	129	4.80%	4.74%	4.50%
R	Tokyu Saginuma Building	6,822	261	249	260	7.64%	7.20%	7.68%
R	Tokyu Saginuma 2 Building	1,275	51	50	51	8.02%	7.68%	8.07%
R	TOKYU REIT Shibuya Udagaw a-cho Square	6,678	151	151	150	4.60%	4.50%	4.54%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	—	181	166	63	7.38%	6.75%	5.64%
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,473	242	239	245	5.02%	4.93%	5.19%
R	cocoti	25,007	219	587	458	4.52%	4.64%	3.69%
R	Shonan Mall Hill (Land)	7,026	—	—	89	—	—	4.89%
Retail Properties Total		81,608	1,728	2,068	1,950	5.38%	5.14%	4.88%
O	Setagaya Business Square	20,992	673	710	753	6.28%	6.60%	7.19%
O	Tokyu Nampo-dai-cho Building	4,516	140	139	140	6.18%	6.05%	6.21%
O	Tokyu Sakuragaoka-cho Building	6,502	190	189	186	5.84%	5.73%	5.74%
O	Tokyo Nissan Taito Building	4,219	117	133	152	5.47%	6.18%	7.22%
O	TOKYU REIT Akasaka Hinokicho Building	3,540	108	108	113	6.07%	6.04%	6.41%
O	TOKYU REIT Kamata Building	4,470	182	176	178	8.02%	7.70%	7.99%
O	Resona Maruha Building	23,960	471	559	570	3.94%	4.61%	4.80%
O	TOKYU REIT Toranomom Building	8,722	228	243	256	5.22%	5.47%	5.90%
Office Properties Total		76,921	2,108	2,258	2,347	5.44%	5.77%	6.13%
Total		158,529	3,836	4,326	4,297	5.42%	5.45%	5.49%

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

# Targeted Areas of Investment

Acquisition price-base

in JPY mn

		mnMain Target Areas(over 85%)								Other Areas (Under 15%)		d+e Total Ratio	
		a		b		c		d=a+b-c		e	Ratio		
		Five Central Tokyo Wards		Tokyu Area		Shibuya-ku		Total					
			Ratio		Ratio		Ratio		Ratio		Ratio		
At IPO (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 4thFiscal 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%
The End of 5thFiscal Period (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%
The End of 6thFiscal Period (17 properties)	Retail	56,770	52.6%	60,180	61.0%	51,970	82.2%	64,980	45.3%	16,330	100.0%	81,310	50.9%
	Office	51,190	47.4%	38,400	39.0%	11,280	17.8%	78,310	54.7%	0	0.0%	78,310	49.1%
	Total	107,960	67.6%	98,580	61.8%	63,250	39.6%	143,290	89.8%	16,330	10.2%	159,620	100.0%

\*a,b includes Shibuya-ku

# Properties Developed by Tokyu Group Companies TOKYU REIT

Acquisition price-base

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties			Total		
		Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio	Number of Properties	Acquisition Price	Ratio
<b>At IPO (11 properties)</b>	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>
<b>The End of 4th Fiscal Period (17 properties)</b>	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>
<b>The End of 5th Fiscal Period (17 properties)</b>	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>
<b>The End of 6th Fiscal Period (17 properties)</b>	Retail	4	29,910	47.0%	5	51,400	53.5%	9	81,310	50.9%
	Office	3	33,680	53.0%	5	44,630	46.5%	8	78,310	49.1%
				100.0%			100.0%			100.0%
	<b>Total</b>	<b>7</b>	<b>63,590</b>	<b>39.8%</b>	<b>10</b>	<b>96,030</b>	<b>60.2%</b>	<b>17</b>	<b>159,620</b>	<b>100.0%</b>

# Reliance to Major Properties

in JPY mn

Property Name	At IPO (11 Properties)				The end of First Fiscal Period (12 Properties)				The end of Sixth Fiscal Period (17 Properties)			
	Acquisition Price	Ratio	NOI (Sixth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Sixth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Sixth Fiscal Period)	Ratio
Resona Maruha Building	-	-	-	-	23,260	22.5%	570	18.8%	23,260	14.6%	570	13.3%
Setagaya Business Square	22,400	27.9%	753	30.6%	22,400	21.6%	753	24.8%	22,400	14.0%	753	17.5%
QFRONT	15,100	18.8%	372	15.1%	15,100	14.6%	372	12.3%	15,100	9.5%	372	8.7%
cocoti	-	-	-	-	-	-	-	-	14,700	9.2%	458	10.7%
Others (1)	42,800	53.3%	1,340	54.4%	42,800	41.3%	1,340	44.1%	84,160	52.7%	2,144	49.9%
<b>Total</b>	<b>80,300</b>	<b>100%</b>	<b>2,465</b>	<b>100%</b>	<b>103,560</b>	<b>100%</b>	<b>3,036</b>	<b>100%</b>	<b>159,620</b>	<b>100%</b>	<b>4,297</b>	<b>100%</b>

(1) Properties which acquisition price is under 10 billion yen.

# 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		
At IPO (11 properties)	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The End of 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%
	Total	106,857	72.2%	57,383	38.8%	49,474	33.4%	41,203	27.8%	18,712	12.6%	6,673	4.5%	15,818	10.7%	148,060	100.0%
The End of Fifth Fiscal Period (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%
	Total	113,668	72.0%	74,410	47.1%	39,258	24.9%	44,192	28.0%	26,185	16.6%	6,673	4.2%	11,334	7.2%	157,860	100.0%
The End of Sixth Fiscal Period (17 properties)	Retail	63,939	54.0%	63,939	80.8%	0	0.0%	17,371	42.2%	14,397	62.1%	2,975	44.6%	0	0.0%	81,310	50.9%
	Office	54,474	46.0%	15,217	19.2%	39,258	100.0%	23,836	57.8%	8,803	37.9%	3,698	55.4%	11,334	100.0%	78,310	49.1%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	118,413	74.2%	79,155	49.6%	39,258	24.6%	41,207	25.8%	23,200	14.5%	6,673	4.2%	11,334	7.1%	159,620	100.0%

# Type of Holding Form

Acquisition price-base

in JPY mn

	Trust Beneficial Interest	Ratio	RealEstate	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0%	80,300	100.0%
The End of Fourth Fiscal Period	132,830	89.7%	15,230	10.3%	148,060	100.0%
The End of Fifth Fiscal Period	142,630	90.4%	15,230	9.6%	157,860	100.0%
The End of Sixth Fiscal Period	144,390	90.5%	15,230	9.5%	159,620	100.0%

**TOKYU REIT**

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**Properties**

Use	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML	
R	QFRONT	○	-	6.7%	None
R	Lexington Aoyama	○	-	5.0%	None
R	TOKYU REIT Omotesando Square	○	-	11.3%	None
R	Tokyu Saginuma Building	-	○	12.3%	None
R	Tokyu Saginuma 2 Building	-	-	12.1%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	○	-	15.8%	None
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	○	-	9.8%	None
R	cocoti	○	-	11.4%	None
R	Shonan Mall Fill (Land) (1)	-	-	-	-
o	Setagaya Business Square	○	-	5.6%	None
o	Tokyu Nampeidai-cho Building	○	-	12.8%	None
o	Tokyu Sakuragaoka-cho Building	○	-	13.9%	None
o	Tokyo Nissan Taito Building	○	-	10.6%	None
o	TOKYU REIT Akasaka Hinokicho Building	○	-	12.6%	None
o	TOKYU REIT Kamata Building	○	-	11.0%	None
o	Resona Maruha Building	(2)	-	7.7%	None
o	TOKYU REIT Toranomom Building	○	-	9.2%	None
At IPO (11 Properties)		-	-	6.1% (3)	None
The End of Fourth Fiscal Period (17 Properties)		-	-	6.0% (3)	None
The End of Fifth Fiscal Period (17 Properties)		-	-	6.0% (3)	None
The End of Sixth Fiscal Period (17 Properties)		-	-	6.0% (3)	None

(1) Possession only for land.

(2) 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.

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



As of July 31, 2006

(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	Setagaya Business Square	Resona Maruha Building	TOKYU REIT Toranomom Building	7	41.2%
	15,100	5,770	6,920	1,290	22,400	23,260	8,630	83,370	52.2%
2	TOKYU REIT Udagawa-cho Square	TOKYU REIT Kamata Building						2	11.8%
	6,600	4,720						11,320	7.1%
3	Tokyo Nissan Taito Building	cocoti						2	11.8%
	4,450	24,500						28,950	18.1%
4	Beacon Hill Plaza	TOKYU REIT Akasaka Hinokicho Building						2	11.8%
	9,520	3,570						13,090	8.2%
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	2.9%
Over 10 minutes	Shonan Mall Fill (Land)							1	5.9%
	6,810							6,810	4.3%
								17	100.0%
								159,620	100.0%

# Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Bldg. Age(years)	Bldg. Price (million yen)
R	QFRONT	Oct-1999	6.8	2,975
R	Lexington Aoyama	Jan-1998	8.6	322
R	TOKYU REIT Omotesando Square	Oct-1985	20.8	479
R	Tokyu Saginuma Building	Sep-1978	27.9	1,488
R	Tokyu Saginuma 2 Building	Oct-1979	26.8	306
R	TOKYU REIT Shibuya Udagawa-cho Square	July 1998 / June 1995	8.2	218
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	Jun-1998	8.1	4,112
R	cocoti	Sep-2004	1.8	7,472
R	Shonan Mall Fill (Land) (1)	-	-	-
Retail Properties Total			7.6	17,371
O	Setagaya Business Square	Sep-1993	12.8	11,334
O	Tokyu Nampoedai-cho Building	Jul-1992	14.1	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-1987	19.2	1,397
O	Tokyo Nissan Taito Building	Sep-1992	13.9	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-1984	22.0	625
O	TOKYU REIT Kamata Building	Feb-1992	14.5	2,558
O	Resona Maruha Building	Nov-1978	27.8	1,791
O	TOKYU REIT Toranomom Building	Apr-1988	18.3	1,907
Office Properties Total			15.4	23,836
17 Properties Total at the end of Sixth Fiscal Period			12.1	41,207

\*The reference date for Building Age is July 31, 2006.

(1) Possession only for land.

# Land / Building Ratio

Use	Property name	Acquisition Price	Land Price		Building Price		Building Age (years)	Long-term Capex (15 years)
				Ratio		Ratio		
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	6.8	279
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	8.6	52
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	20.8	82
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	27.9	1,233
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	26.8	179
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	8.2	29
R	Beacon Hill Plaza(Ito-Yokado Nokendai)	9,520	5,408	56.8%	4,112	43.2%	8.1	124
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	1.8	102
R	Shonan Mall Fill (Land) (1)	6,810	6,810	100.0%	0	0.0%	-	-
<b>Retail Properties Total</b>		<b>81,310</b>	<b>63,939</b>	<b>78.6%</b>	<b>17,371</b>	<b>21.4%</b>	<b>7.6</b>	<b>2,080</b>
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	12.8	2,226
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	14.1	274
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	19.2	460
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	13.9	814
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	22.0	196
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	14.5	491
O	Resona Maruha Building	23,260	21,469	92.3%	1,791	7.7%	27.8	1,490
O	TOKYU REIT Toranomon Building	8,630	6,723	77.9%	1,907	22.1%	18.3	237
<b>Office Properties Total</b>		<b>78,310</b>	<b>54,474</b>	<b>69.6%</b>	<b>23,836</b>	<b>30.4%</b>	<b>15.4</b>	<b>6,188</b>
<b>The End of Sixth Fiscal Period (17 properties)</b>		<b>159,620</b>	<b>118,413</b>	<b>74.2%</b>	<b>41,207</b>	<b>25.8%</b>	<b>12.1</b>	<b>8,268</b>

\* The reference date for building Age is July 31, 2006.

(1) Possession only for land.

# Long-term CapEx& Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term Capex & Repair Cost Reserve		Sixth Fiscal Period		Seventh Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation	CapEx	Depreciation
R	QFRONT	279	9	3	60	4	60
R	Lexington Aoyama	52	2	1	7	3	7
R	TOKYU REIT Omotesando Square	82	3	18	12	2	10
R	Tokyu Saginuma Building	1,233	41	6	27	10	26
R	Tokyu Saginuma 2 Building	179	6	4	9	6	9
R	TOKYU REIT Shibuya Udagawa-cho Square	29	1	1	5	1	5
R	Yokohama Yamashita-cho Building	286	10	1	37	-	-
R	Beacon Hill Plaza	124	4	2	96	6	96
R	cocoti	102	3	117	163	10	165
R	Shonan Mall Fill (Land) (1)	-	-	-	-	0	-
<b>Retail Properties Total</b>		<b>2,366</b>	<b>79</b>	<b>153</b>	<b>415</b>	<b>42</b>	<b>376</b>
O	Setagaya Business Square	2,226	74	25	249	48	249
O	Tokyu Nampeidai-cho Building	274	9	2	30	4	30
O	Tokyu Sakuragaoka-cho Building	460	15	9	25	5	22
O	Tokyo Nissan Taito Building	814	27	19	50	16	51
O	TOKYU REIT Akasaka Hinokicho Building	196	7	6	15	4	12
O	TOKYU REIT Kamata Building	491	16	5	52	4	52
O	Resona Maruha Building	1,490	50	28	62	67	62
O	TOKYU REIT Toranomom Building	237	8	8	44	14	41
<b>Office Properties Total</b>		<b>6,188</b>	<b>206</b>	<b>102</b>	<b>526</b>	<b>163</b>	<b>518</b>
<b>Total</b>		<b>8,554</b>	<b>285</b>	<b>255</b>	<b>941</b>	<b>205</b>	<b>895</b>

(1) Possession only for land.

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

in JPY mn

	Depreciation (15 years)	Long-term CapEx & Repair Cost Reserve Estimate (15years)	Changes	Ratio	Book Value at acquisition	Notes
The end of Third Fiscal Period (16 properties)	18,687	8,352	-10,335	2	37,223	
cocoti (60% of quasi-co-ownership)	2,693	61	-2,632	44	4,633	
The end of Fourth Fiscal Period (17 properties)	21,379	8,413	-12,966	3	41,856	
cocoti (40% of quasi-co-ownership)	1,781	41	-1,740	44	3,089	
Change by a re-estimate(6 properties)	-907	-435	473	2		(1)
The End of Fifth Fiscal Period (17 properties)	22,253	8,019	-14,233	3	44,945	
Desposition of Yokohama Yamashita-cho Building (Barneys New York Yokohama)	-1,759	-286	1,473	6	-2,998	
Acquisition of Shonan Mall Fill (Land)	0	0	0	—	0	
Change by a re-estimate(3 properties)	-234	535	769	—	0	(2)
The End of Sixth Fiscal Period (17 properties)	20,260	8,268	-11,992	2	41,947	

\*Depreciation (15 years) are estimated by TREIM. (Depreciation of additional CapEx is not included, however it is included on re-estimation)  
And term of depreciation is coincided with term of long-term capex & repair cost reserve estimate.

\*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.

(1)QFRONT,Tokyu Saginuma 2 Building,Setagaya Buisness Square,Tokyu Nampeidai-cho Building,Tokyu Sakuragaoka-cho building,TOKYU REIT Akasaka Hinokicho Building

(2)Lexington Aoyama,Tokyo Nissan Taito Building,TOKYU REIT Kamata Building

# 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	Total at the end of Fifth Fiscal Period	Sixth Fiscal Period	Disposition of Yokohama Yamashita-cho Building	Total at the end of Sixth Fiscal Period	Seventh Fiscal Period (E)	Total at the end of Seventh Fiscal Period (E)
Depreciation (million yen) (A)	466	609	1,075	801	1,877	928	2,805	982	3,787	969	-259	4,498	895	5,393
Capital Expenditure (million yen) (B)	46	388	434	68	502	142	645	154	800	179	-0	978	88	1,067
Internal Reserve (million yen) (C) = (A) - (B)	420	221	641	733	1,374	785	2,160	827	2,987	790	-258	3,519	806	4,326
Number of Units (D)	98,000	98,000	98,000	142,000	142,000	142,000	142,000	169,380	169,380	169,380	—	169,380	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	4,883	17,636	4,667	0	20,779	4,762	25,541
Note		*Renovation of ResonaMaruha Building												

Engineering Firm	Property Name	Report Date
Engineering & Risk Services Corporation	QFRONT (1)	August 7,2002
	Lexington Aoyama (2)	March 17,2003
	TOKYU REIT Omotesando Square (3)	November 29,2002
	Tokyu Saginuma Building	April 30,2003
	Tokyu Saginuma 2 Building (1)	November 8,2002
	TOKYU REIT Shibuya Udagawa-cho Square	October 24,2003
	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	January 22,2004
	Beacon Hill Plaza (Ito-Yokado Nokendai)	February 9,2004
	cocoti	Febuary 15,2005
	Setagaya Business Square (1)	November 8,2002
	Tokyu Nampeidai-cho Building (1)	November 8,2002
	Tokyu Sakuragaoka-cho Building (1)	November 8,2002
	Tokyo Nissan Taito Building (2)	January 31,2003
	TOKYU REIT Akasaka Hinokicho Building (1)	November 29,2002
	Resona Maruha Building	July 25,2003
TOKYU REIT Toranomom Building	September 6,2004	
Shimizu Corporation	TOKYU REITKamata Building (2)	March 26,2003

(1)Long-term CapEx & repair cost projection has again reported on January 20, 2006.

(2)Long-term CapEx & repair cost projection has again reported on July 4, 2006.

(3)Long-term CapEx & repair cost projection has again reported on August 20, 2004.

# List of Designers and Constructors by Properties **TOKYU REIT**

Use	Property Name	Constructors Companies	Design Officers	Structural Recalculation Offices	Inspection Agencies
R	QFRONT	Tokyu Construction	Research Institute of Architecture	Kawaguchi&Engineers Co.,Ltd.	Government
R	Lexington Aoyama	Kurimoto Construction Industry,Ltd.	Archi&Tects Associates	None	Government
R	TOKYU REIT Omotesando Square	Kajima Corporation	Matsuda Hirata Sakamoto Design Office	None	Government
R	Tokyu Saginuma Building	Tokyu Construction	Tokyu Architects&engineers Inc.	None	Government
R	Tokyu Saginuma 2 Building	Tokyu Construction	Tokyu Architects&engineers Inc.	None	Government
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Construction	Tokyu Construction	None	Government
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	Shimizu Corporation	Institute of New Architecture Inc.	None	Government
R	cocoti	Taisei Corporation	Taisei Corporation	None	Private sector:The Building Center of Japan
O	Setagaya Business Square	Tokyu Construction	Tokyu Architects&engineers Inc. (Design:Architect 5 Partnership)	None	Government
O	Tokyu Nampeidai-cho Building	Tokyu Construction	Tokyu Corporation	None	Government
O	Tokyu Sakuragaoka-cho Building	Tokyu Construction	Tokyu Architects&engineers Inc.	None	Government
O	Tokyo Nissan Taito Building	Kajima Corporation, Nitto Construction Co.,Ltd.	Nihon Sekkei,Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation, Sumitomo Construction Co.,Ltd.	Nikken Sekkei Ltd.	None	Government
O	Resona Maruha Building	Kajima Corporation,Tokai-Kogyo Co.,Ltd.,Takenaka Corporation, Shimizu Corporation,Aoki Construction Co.,Ltd.	Endo Architectural Design Office, Matsuda Hirata Sakamoto Design Office,Kozo Keikaku Engineering Inc.	None(Kozo Keikaku Engineering Inc.)	Government
O	TOKYU REIT Toranomom Building	Obayashi Corporation,JDC Corporation, Dowa construction Co.,Ltd.	Kanko Kikaku Sekkeisha	Kozo Keikaku Engineering Inc.	Government

\*Structural recalculation officers were confirmed from the original structural statements and other related documents.

\*Names of construction companies and design officers are as of the completion date of each building.



**TOKYU REIT**

**Tenant Leasing**

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# Occupancy Rate (Results and Prospect)

Use	Property Name	Number of tenants			Total Leasable Area(m <sup>2</sup> )			Total Leased Area(m <sup>2</sup> )			Occupancy Rate		
		2006/1/31	2006/7/31	2007/1/31	2006/1/31	2006/7/31	2007/1/31	2006/1/31	2006/7/31	2007/1/31	2006/1/31	2006/7/31	2007/1/31
		Actual	Actual	Forecast	Actual	Actual	Forecast	Actual	Actual	Forecast	Actual	Actual	Forecast
R	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%
R	Lexington Aoyama	2	2	2	2,241.65	2,241.76	2,241.76	2,241.65	2,241.76	2,241.76	100.0%	100.0%	100.0%
R	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%
R	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%
R	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%
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	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	1	-	-	8,958.70	-	-	8,958.70	-	-	100.0%	-	-
R	Beacon Hill Plaza (Ito-Yokado Yokohama)	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%
R	cocoti	14	16	16	8,319.95	8,319.95	8,319.95	7,701.68	8,319.95	8,319.95	92.6%	100.0%	100.0%
R	Shonan Mall Fill (Land)	-	1	1	-	44,078.12	44,078.12	-	44,078.12	44,078.12	-	100.0%	100.0%
Retail Properties Total		30	32	32	99,490.39	134,609.92	134,609.92	98,872.12	134,609.92	134,609.92	99.4%	100.0%	100.0%
O	Setagaya Business Square	59	57	54	24,931.53	24,931.53	24,931.53	24,734.31	24,696.33	23,848.86	99.2%	99.1%	95.7%
O	Tokyu Nampeidai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	11	13	12	7,947.25	7,947.25	7,947.25	7,704.91	7,947.25	7,864.55	97.0%	100.0%	99.0%
O	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%
O	TOKYU REIT Kamata Building	4	4	4	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	Resona Maruha Building	3	3	3	14,414.99	14,414.99	14,414.99	14,414.99	14,414.99	14,414.99	100.0%	100.0%	100.0%
O	TOKYU REIT Toranomom Building	6	6	6	9,997.69	9,997.69	10,038.01	9,997.69	9,997.69	10,038.01	100.0%	100.0%	100.0%
Office Properties Total		91	91	87	79,720.90	79,720.90	79,761.22	79,281.34	79,485.70	78,595.85	99.4%	99.7%	98.5%
Total		121	123	119	179,211.29	214,330.82	214,371.14	178,153.46	214,095.62	213,205.77	99.4%	99.9%	99.5%

\*Yokohama Yamashita-cho Building has been disposed on April 26, 2006 and Shonan Mall Fill has been acquired on April 28, 2006.

\* Forecasted figure reflects only tenants which have already agreed lease agreement or noticed evacuation as of September 1, 2006.

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

# Unit Price

■ Total Leased Area-base

	Total Leased Area						Unit Price					
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period
Retail Properties Total	30,559.75㎡ (9,244.32T)	31,925.85㎡ (9,657.57T)	91,170.44㎡ (27,579.06T)	96,162.41㎡ (29,089.13T)	98,872.12㎡ (29,908.82T)	90,531.80㎡ (27,385.87T)	5,760 (19,040)	6,261 (20,698)	3,186 10,533	3,659 12,096	3,932 12,998	3,928 12,984
Office Properties Total	64,513.83㎡ (19,515.43T)	66,687.97㎡ (20,173.11T)	75,394.69㎡ (22,806.90T)	78,038.28㎡ (23,606.58T)	79,281.34㎡ (23,982.61T)	79,485.70㎡ (24,044.42T)	6,145yen/M.㎡ (20315)	6,134yen/M.㎡ (20276)	6,112yen/M.㎡ (20204)	6,191yen/M.㎡ (20465)	6,188yen/M.㎡ (20456)	6,192yen/M.㎡ (20469)
Total	95,073.58㎡ (28,759.76T)	98,613.82㎡ (29,830.68T)	166,565.13㎡ (50,385.95T)	174,200.69㎡ (52,695.71T)	178,153.46㎡ (53,891.42T)	170,017.50㎡ (51,430.29T)	6,021yen/M.㎡ (19,905)	6,175yen/M.㎡ (20,413)	4,510yen/M.㎡ (14,910)	4,793yen/M.㎡ (15,845)	4,936yen/M.㎡ (16,317)	4,986yen/M.㎡ (16,483)

■ Special Factor Subtraction-base

	Total Leased Area						Unit Price					
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period
Retail Properties Total	27,522.35㎡ (8,325.51T)	28,888.45㎡ (8,738.76T)	60,420.24㎡ (18,277.12T)	65,412.21㎡ (19,787.19T)	68,121.92㎡ (20,606.88T)	60,596.89㎡ (18,330.56T)	6,357yen/M.㎡ (21,014)	6,883yen/M.㎡ (22,753)	4,434yen/M.㎡ (14,659)	5,034yen/M.㎡ (16,642)	5,376yen/M.㎡ (17,771)	5,556yen/M.㎡ (18,368)
Office Properties Total	60,391.56㎡ (18,268.45T)	63,152.92㎡ (19,103.76T)	71,189.77㎡ (21,534.91T)	73,818.48㎡ (22,330.09T)	75,061.76㎡ (22,706.18T)	75,283.82㎡ (22,773.35T)	6,446yen/M.㎡ (21,309)	6,391yen/M.㎡ (21,128)	6,393yen/M.㎡ (21,133)	6,443yen/M.㎡ (21,300)	6,436yen/M.㎡ (21,276)	6,439yen/M.㎡ (21,285)
Total	87,913.91㎡ (26,593.96T)	92,041.36㎡ (27,842.51T)	131,610.01㎡ (39,812.03T)	139,230.68㎡ (42,117.28T)	143,183.67㎡ (43,313.06T)	135,880.70㎡ (41,103.91T)	6,418yen/M.㎡ (21,217)	6,546yen/M.㎡ (21,638)	5,494yen/M.㎡ (18,161)	5,781yen/M.㎡ (19,111)	5,932yen/M.㎡ (19,609)	6,045yen/M.㎡ (19,984)

[Additional Acquisition]

	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period
Retail	TOKYU REIT Shibuya Udagaw a-cho Square	Yokohama Yamashita-cho Building Beacon Hill Plaza	cocoti 60%	cocoti 40%	Shonan Mall Fill (Land)
Office		TOKYU REIT Toranomon Building (Previous name; Fujita Kanko)			

[Disposition]

	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period
Retail					Yokohama Yamashita-cho Building
Office					

\*Unit Price excludes Shonan Mall Fill (land).

\*\*Special Factor Subtraction-base" is calculated on

- (1) Subtract on income of a parking lot and a warehouse from total income.
- (2) Subtract total leased area of a parking lot and a warehouse from total leased area.
- (3) The amount of money calculated by (1) divided by the area calculated by (2).

# Cancellations and New Contracts

## The 6th 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)	175.16	4	138.45	3	79.0%
Tokyo Nissan Taito Building	-	-	242.34	3	-
Lexington Aoyama	474.38	1	474.49	1	100%
cocoti	-	-	618.27	2	-
Total	649.54	5	1,473.55	9	226.9%
Comparison with the Total Leasable Area at the end of sixth Fiscal Period	0.3%		0.7%		

(1) Area evacuated refers to the area which the lease agreement has terminated between the period from February 1, 2006 to July 31, 2006.

(2) New leased area refers to the area which the floors are delivered between the period from February 1, 2006 to July 31, 2006.

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

## The 7th Fiscal Period

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)	869.86	6	22.40	1	2.6%
Tokyo Nissan Taito Building	82.70	1	-	-	-
cocoti	84.10	1	84.10	1	100%
Total	1,036.66	8	106.50	2	10.3%
Comparison with the Total Leasable Area at the end of seventh Fiscal Period	0.5%		0.05%		

(4) Area evacuated refers to the area which the termination notice has been received by September 1, 2006 and the lease agreement has terminated or will terminate between the period from August 1, 2006 to January 31, 2007.

(5) New leased area refers to the area which the new lease agreement has been signed by September 1, 2006 and the floor has been delivered or will be delivered between the period from August 1, 2006 to January 1, 2007.

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

# Principal 10 Tenants

17 Properties base at the end of Sixth Fiscal Period

As of July 31, 2006

No.	Tenant Name	Business Category	Property Name	Leased Area (㎡)	Ratio(1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza(Ito-Yokado Nokendai)	50,285.89	23.5%
2	DAWA House Co., Ltd.	Construction	Shonan Mall Fill	44,078.12	20.6%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	9.2%
4	Maruha Corporation	Fishery and Agriculture	Resona Maruha Building	11,097.27	5.2%
5	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	7,148.18	3.3%
			Tokyu Sakuragaoka-cho Building	3,878.36	1.8%
6	Japan Nuclear Energy Safety Organization	Other	TOKYU REIT Toranomom Building	6,579.05	3.1%
7	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square (2)	5,800.76	2.7%
8	Itochu Techno-Science Corporation	Information Telecommunication	TOKYU REIT Kamata Building	4,253.55	2.0%
9	Tsutaya Stores Co., Ltd.	Service	QFRONT	3,556.31	1.7%
			Setagaya Business Square (2)	206.13	0.1%
10	Tonichi CarlifeGroup	Retail	Tokyo Nissan Taito Building	3,055.85	1.4%
Principal 10 Tenants Total				159,549.54	74.5%
Total Leased Area at the end of Sixth Fiscal Period				214,095.62	100.0%

(1) "Ratio" indicates ratio of each tenant's leased areas to total leased area at the end of 6th fiscal period (17 properties)

(2) Leased Area of tenants in Setagaya Business Square are calculated by 55%.

# Long-term Tenants

17 properties at the end of Sixth Fiscal Period

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 co.,Ltd.	Beacon Hill Plaza (Ito-Yokado Nokendai)	From June 18, 1998 To June 17, 2018	3years	50,285.89	23.5%	330,922	35.8%
DAIWA House Co., Ltd.	Shonan Mall Fill	From March 20, 2003 To March 19, 2023	3years	44,078.12	20.6%		
Tokyu Store Corporation	Tokyu Saginuma Building	From September 10, 2003 To June 30, 2018	3years	19,610.06	9.1%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From December 27, 2002 To December 31, 2012	2years	7,148.18	3.3%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From December 27, 2002 To December 31, 2011	2years	3,878.36	1.8%		
Tsutaya Stores Co., Ltd.	QFRONT	From July 2, 2001 To December 14, 2019	3years	3,556.31	1.7%		
Tonichi Carlife Group	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	2,620.06	1.2%		
Zara Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From December 1, 2002 To July 31, 2013	No Revision	1,487.21	0.7%		
Yoga District Heating and Cooling	Setagaya Business Square	From October 1, 1993 To September 30, 2013	2years	1,207.80	0.6%		
Royal Holdings Co., Ltd.	TOKYU REIT Omotesando Square	From July 11, 2000 To August 22, 2015	3years	764.83	0.4%		
Shin Caterpillar Mitsubishi Ltd.	Setagaya Business Square	From October 22, 1993 To October 21, 2013	2years	708.01	0.3%		
Toho Co., Ltd.	QFRONT	From December 18, 1999 To December 17, 2019	3years	528.93	0.2%		
Punraku Co., Ltd.	QFRONT	From July 1, 2002 To December 14, 2019	3years	458.83	0.2%		
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	ExternalFacade	-		
Tsutaya Stores Co., Ltd.	QFRONT	From June 1, 2005 To December 14, 2019	3years	OpenSpace	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				136,491.19	63.7%		
Total Leased Area and Total Monthly Rental Income of 17 Properties (after disposition and acquisition)				214,330.82	100.0%	923,465	100.0%

1.9%

\* 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, 2006.

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

\*DAIWA HOUSE Co.Ltd is tenant with fixed-term land lease agreement.

\*Leased Area is as of July 31, 2006.

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

# Tokyu Group Company Tenants

As of July 31, 2006

No.	Tenants	Business Category	Property Name	Leased Area(m <sup>2</sup> )	Ratio	Annual Rental Income (thousand yen)	Monthly Rental Income (thousand yen)	Ratio	
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	9.2%	619,744	51,645	5.6%	
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.3%	341,934	28,494	3.1%	
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.8%	327,510	27,292	3.0%	
4	Tokyu Community Co., Ltd.	Service	Setagaya Business Square	3,018.58	1.4%	262,926	21,910	2.4%	
5	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	—	259,200	21,600	2.3%	
6	Others	—	—	1,281.74	0.6%	85,132	7,094	0.8%	
Tokyu Group Tenants Total				34,936.92	16.3%	1,896,448	158,037	17.1%	
The end of sixth Fiscal Period (17 Properties)				Total Leased Area (m <sup>2</sup> )	214,095.62	100.0%	—	—	—
				Total Rental Income (thousand yen)	—	—	11,081,585	923,465	100.0%

\*Rental Income is based on contracts as of July 31, 2006.

\*Annual Rental Income are calculated 12 times by Monthly Rental Income.

\*Setagaya Business Square whose Leased Area, Annual Rental Income, Monthly Income are calculated by 55%.

# Income by Outstanding Term of Contracts **TOKYU REIT**

		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Remaining Term (years)
17 properties at the end of 6th fiscal period	Retail	4.7%	1.1%	31.7%	8.4%	54.1%	100.0%	8.8
	Office	38.2%	19.9%	27.0%	14.7%	0.3%	100.0%	2.4
	Total	23.0%	11.4%	29.1%	11.9%	24.6%	100.0%	5.3

\*Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen as of July 31, 2006. They do not represent total rental income.

\*The reference date for Outstanding Term is August 1, 2006.

\*Outstanding term of contracts are calculated by weighted average.



17 Properties base at the end of Sixth Fiscal Period

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	0.0%	42.1%	21.5%	19.4%	0.0%	16.9%
Office	0.6%	31.7%	38.6%	2.2%	0.0%	26.9%
Total	0.3%	36.4%	30.9%	10.0%	0.0%	22.4%

\*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 as of July 31, 2006. 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

Use	Property	PM	Rate of Basic Fee(a)(1)	Rate of Basic Fee(b)(2)	Contract Term	Condition for Cancellation
R	QFRONT	Tokyu Corporation	1.0%	2.8%	1 year	One Month's Advance Notice
R	Lexington Aoyama	Tokyu Land Corporation		1.3%		
R	TOKYU REIT Omotesando Square	Tokyu Land Corporation		1.3%		
R	Tokyu Saginuma Building	Tokyu Corporation		-		
R	Tokyu Saginuma 2 Building	Tokyu Corporation		1.3%		
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-		
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	Tokyu Corporation		0.5%		
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	Tokyu Land Corporation		-		
R	cocoti	Tokyu Corporation		1.3%		
R	Shonan Mall Fill (Land)	-		-		
O	Setagaya Business Square	Tokyu Land Corporation	1.0%	2.8%	1 year	Six Month's Advance Notice
O	Tokyu Nampeidai-cho Building	Tokyu Corporation		-		
O	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%		
O	Tokyo Nissan Taito Building	Tokyu Land Corporation		1.3%		
O	TOKYU REIT Akasaka Hinokicho Building	Tokyu Land Corporation		1.3%		
O	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%		
O	Resona Maruha Building	Tokyu Land Corporation		1.3%		
O	TOKYU REIT Toranomon Building	Tokyu Corporation		1.3%		
O						

(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).

\*"Rate of Basic Fee" are based on effective contracts as of July 31, 2006.

**TOKYU REIT**

**Markets**

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# Change in Land Price

## (Standard Land Price/Commercial)

	Investment Areas							
	Central Tokyo				Tokyu Areas *4 (excl. Shibuya)		Total	
	Central 5 wards		Others *3					
	Point	%	Point	%	Point	%	Point	%
Rising *2	128 (76)	100.0% (63.9%)	12 (2)	92.3% (15.4%)	104 (20)	86.7% (16.5%)	244 (98)	93.5% (38.7%)
Staying Same	0 (29)	0.0% (24.4%)	0 (6)	0.0% (46.2%)	7 (34)	5.8% (28.1%)	7 (69)	2.7% (27.3%)
Falling	0 (14)	0.0% (11.8%)	1 (5)	7.7% (38.5%)	9 (67)	7.5% (55.4%)	10 (86)	3.8% (34.0%)
<b>Total</b>	<b>128</b> <b>(119)</b>	<b>100%</b>	<b>13</b> <b>(13)</b>	<b>100%</b>	<b>120</b> <b>(121)</b>	<b>100%</b>	<b>261</b> <b>(253)</b>	<b>100%</b>

\*1 ( ) in the under shows the figures of the previous year

\*2 The rising points are the points that standard land price in 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 are the points that standard land price fell from the previous year.

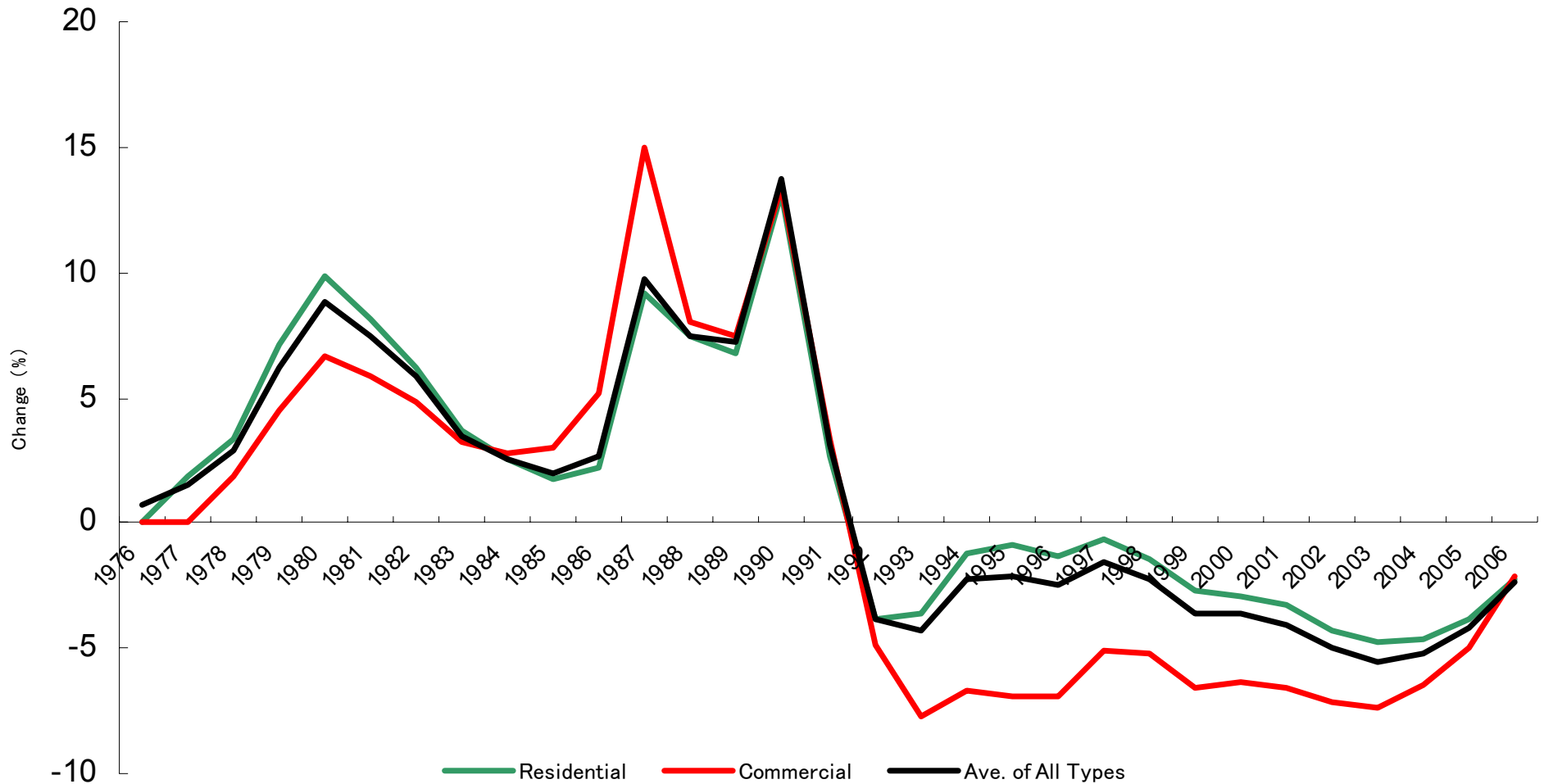
\*3 Other areas of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

\*4 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

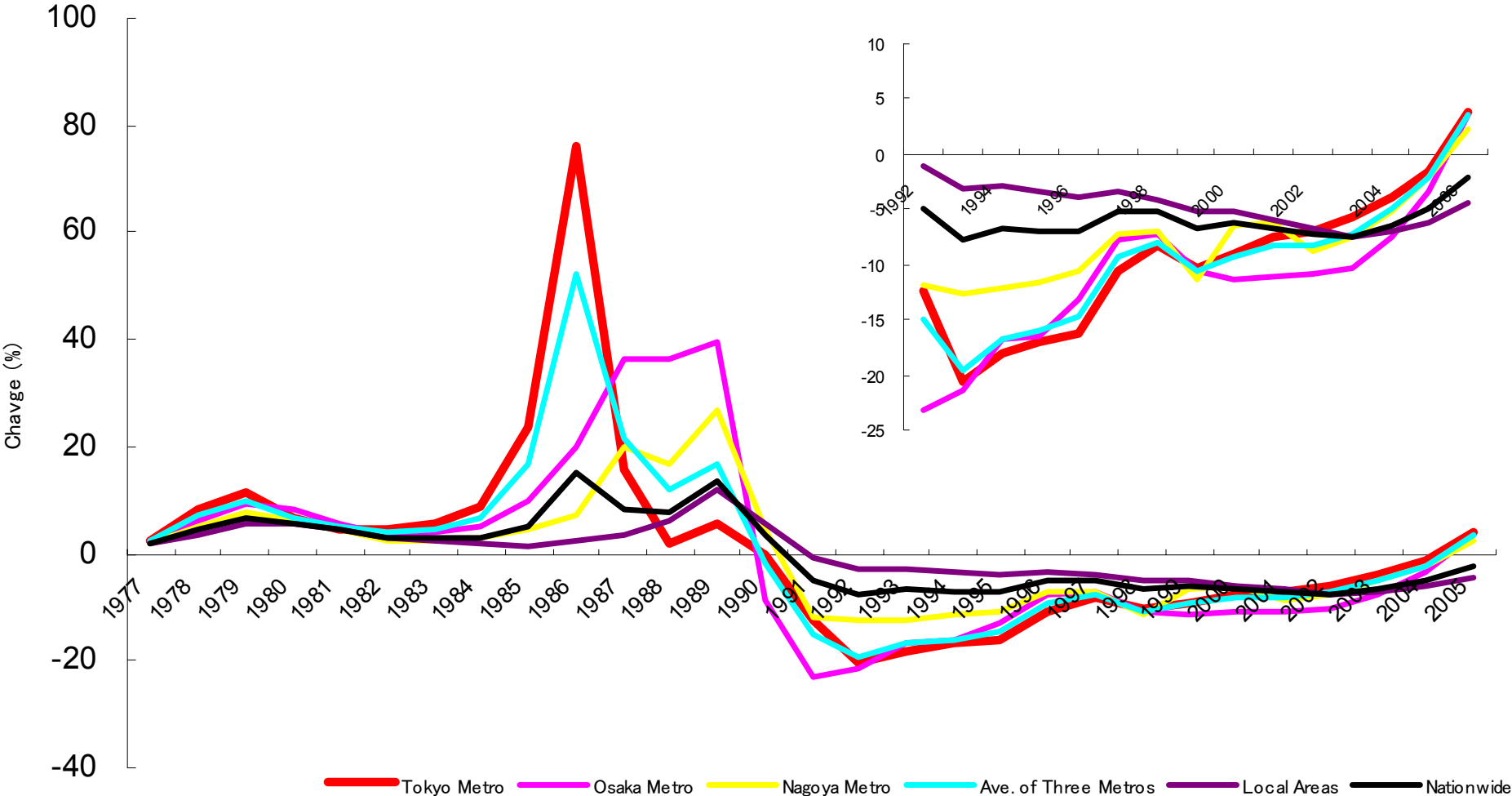
Sources: Tokyu REIM summarized the results of the annual survey of locally assessed land values announced on September 2006

# Historical Change in Standard Land Price

(Type of land)



# Historical Changes in Standard Land Price (Commercial by regions)



# Change in Land Price

## (Official Land Price, Commercial)

2005-2006

	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>	271	97.8%	27	73.0%	136	50.7%	434	74.6%
	(121)	(42.5%)	(1)	(2.6%)	(15)	(5.5%)	(137)	(23.1%)
Staying same	6	2.1%	10	27.0%	48	17.9%	64	11.0%
	(72)	(25.3%)	(0)	(0.0%)	(59)	(21.8%)	(131)	(22.1%)
Falling	0	0.0%	0	0.0%	84	31.3%	84	14.4%
	(92)	(32.3%)	(37)	(97.4%)	(197)	(72.7%)	(326)	(54.9%)
Total	277	100%	37	100%	268	100%	582	100%
	(285)		(38)		(271)		(594)	

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

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

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

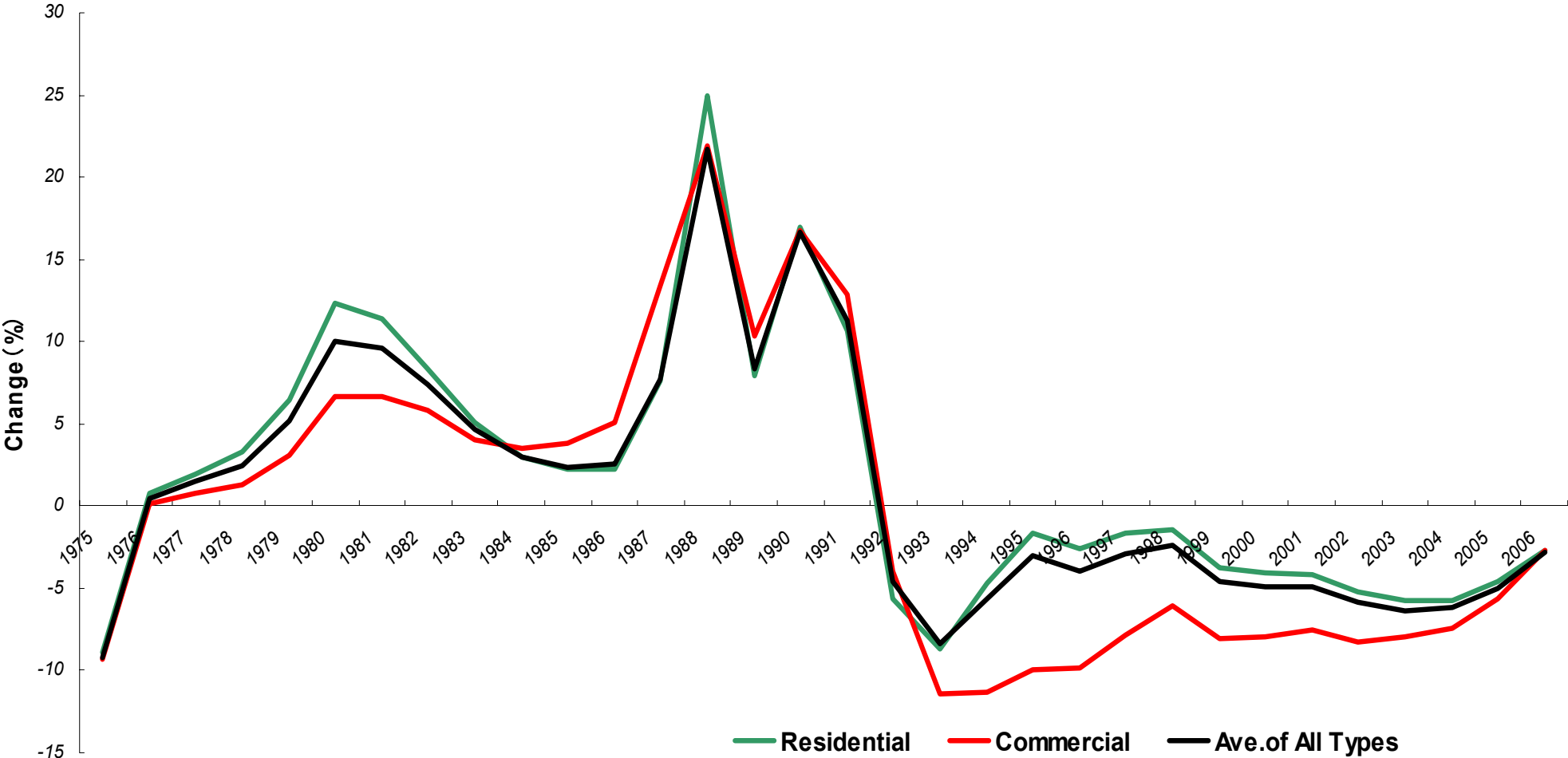
The falling points are the points that official land price fell from the previous year.

(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,

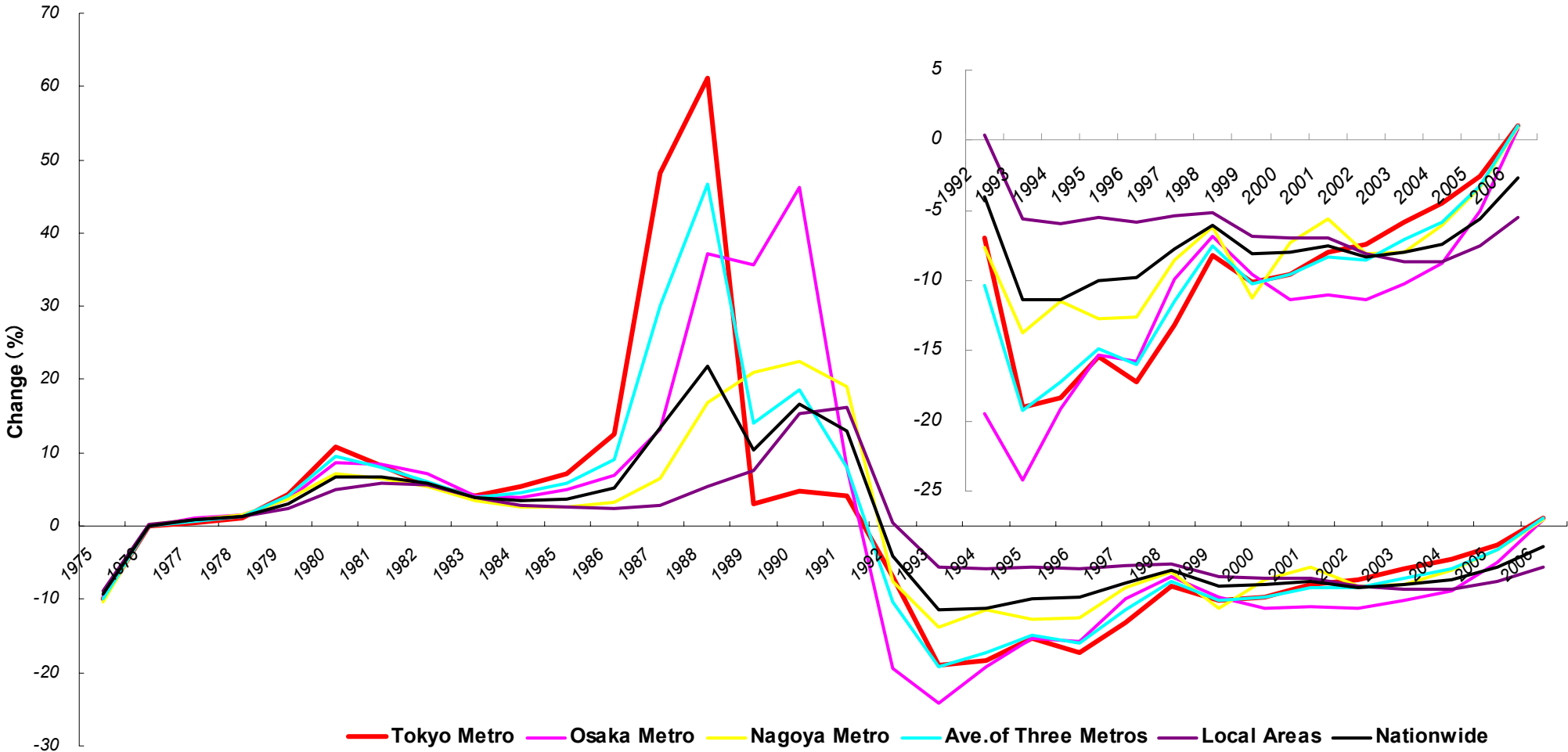
Sources: Tokyu REIM summarized the results of the annual official land price survey announced on March 23, 2006 by the Ministry of Land, Infrastructure and Transport.

# Historical Change in Official Land Price (Type of Land)





# Historical Changes in Official Land Price (Commercial Area by Region)



# Office Vacancy Ratio

Areas		2002年				2003年				2004年				2005年				2006年	
		Mar.	Jun.	Sep.	Dec.	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%	4.0%	3.6%	2.9%	2.7%
	Shibuya-ku	4.2%	4.8%	4.5%	6.1%	4.9%	6.4%	6.8%	6.7%	5.3%	4.8%	4.4%	4.0%	3.4%	2.6%	2.3%	2.1%	1.9%	1.8%
	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%	4.5%	4.2%	3.8%	3.5%
	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%	3.0%	2.7%	2.2%	2.1%
	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%	4.9%	4.6%	3.5%	3.0%
	Shinjyuku-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%	4.7%	3.6%	2.9%	3.0%
	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%	4.8%	4.6%	4.0%	4.3%
	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%	2.7%	3.5%	2.8%	1.5%
	Ikebukuro (nishi-Ikebukuro, Ikemakuro)	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%	8.8%	8.2%	7.6%	7.1%
	Ikebukuro (Higashi-Ikebukuro, Minami-Ikebukuro)	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%	2.8%	2.4%	2.0%	2.0%
Tokyu Areas	Shinagawa(Shinakawa,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%	14.9%	13.1%	7.5%	5.6%
	Shinagawa(Osaki)	2.2%	3.2%	2.3%	2.8%	2.7%	3.3%	2.6%	1.9%	3.4%	2.9%	2.8%	2.9%	2.0%	1.5%	1.2%	1.5%	1.0%	
	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%	3.9%	4.5%	3.8%	4.7%
	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%	1.2%	1.0%	0.5%	1.0%
	Ota(Omori)	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%	14.2%	13.9%	10.8%	11.7%
	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%	6.9%	6.0%	4.8%	6.0%

Reference data

Major cities	23 Wards of Tokyo	4.5%	5.1%	5.3%	6.1%	6.1%	6.6%	7.0%	6.9%	5.9%	5.9%	5.9%	6.0%	5.4%	5.0%	4.4%	4.0%	3.2%	3.1%
	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%	8.7%	8.0%	6.8%	6.8%
	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%	9.5%	9.4%	8.7%	8.8%
	Niigata	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%	18.4%	17.6%	-	-
	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%	18.5%	18.0%	17.5%	18.4%
	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%	4.8%	4.4%	4.1%	4.0%
	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%	9.7%	9.6%	9.5%	9.0%
	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%	7.6%	7.4%	6.7%	6.8%
	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%	9.6%	8.4%	8.0%	7.9%
	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%	8.3%	7.8%	7.1%	6.8%
	Kobe	17.2%	18.1%	18.0%	17.2%	16.9%	17.2%	17.2%	17.2%	17.8%	18.1%	17.8%	17.8%	18.1%	17.4%	16.2%	15.0%	13.9%	12.8%
	Okayama	10.5%	11.4%	11.1%	13.2%	12.5%	13.6%	13.3%	13.4%	14.4%	14.9%	13.7%	13.8%	12.8%	13.3%	13.1%	14.5%	14.4%	14.9%
	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%	13.2%	13.0%	11.6%	11.4%
	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%	16.3%	16.6%	16.8%	17.0%
	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%	16.3%	15.5%	15.4%	14.7%
	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%	9.8%	9.3%	8.5%	8.4%
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%	7.5%	7.3%	7.6%	8.7%	

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

The data of Niigata City has not been made public since March, 2006.

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

# Average Offered Rent of Office

(in JPY/Tsubo)

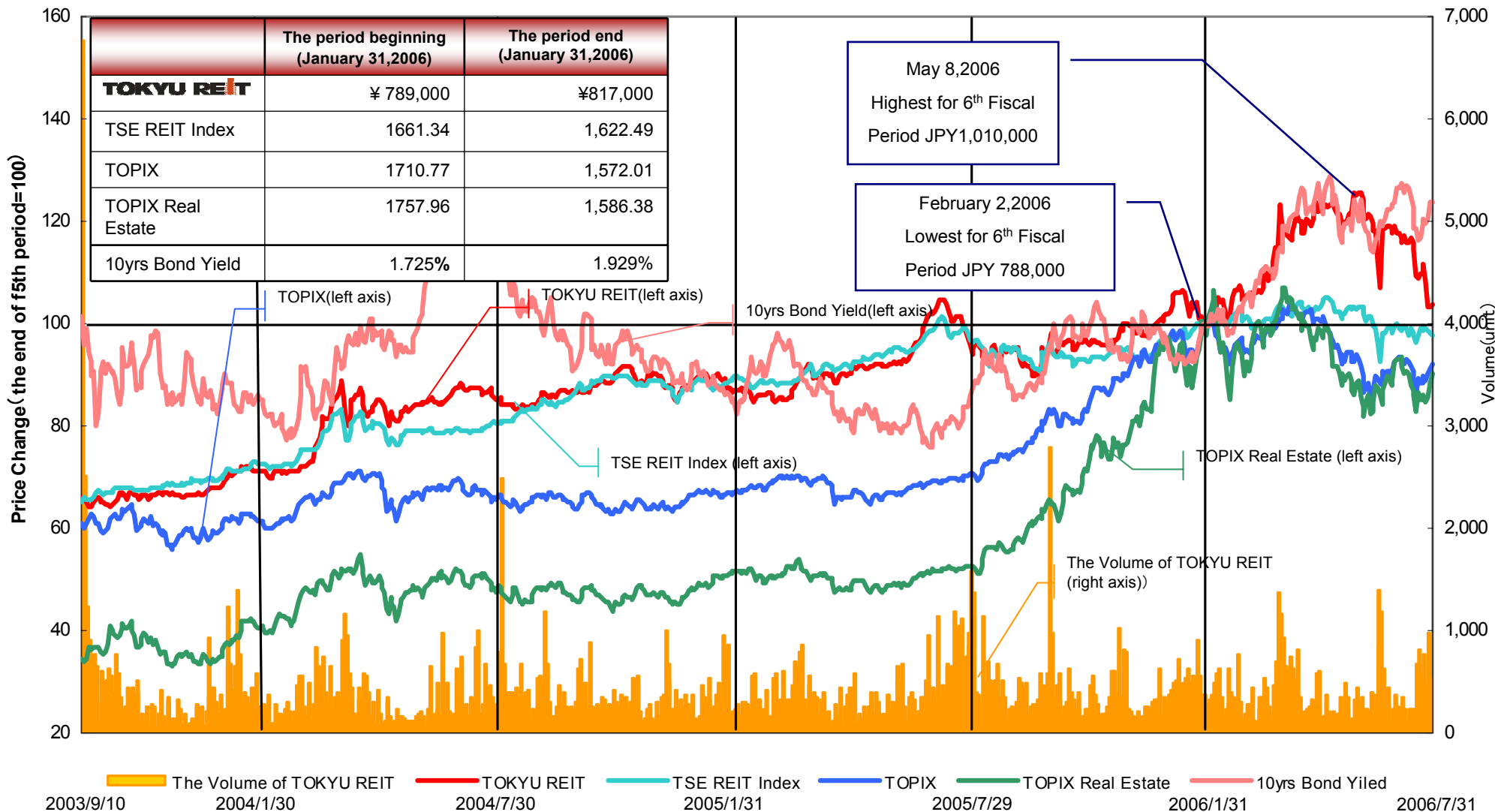
Areas	2002年				2003年				2004年				2005年				2006年		
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	
Central Five Wards of Tokyo	Five wards	14,480	14,460	14,520	14,330	14,220	14,190	14,090	13,960	13,860	13,830	13,670	13,670	13,490	13,350	13,220	13,180	13,110	13,040
	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	16,460	16,390	16,060	16,720
	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	12,930	12,990	12,870	12,770
	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	12,250	12,180	12,230	12,100
	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	13,620	13,550	13,650	13,550
	Shinjyuku-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	13,550	13,420	13,140	13,000
	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	10,790	10,670	10,860	11,030
	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	12,260	12,010	12,000	12,550
	Ikebukuro (nishi-ikebukuro, Ikebukuro)	12,520	13,000	13,150	13,380	13,550	12,920	12,800	12,410	12,810	12,460	12,480	12,340	12,150	11,880	12,140	11,920	12,230	12,410
	Ikebukuro (Higashi-Ikebukuro, Minami-Ikebukuro)	13,390	13,380	12,460	13,440	13,340	13,390	13,040	13,130	13,170	13,270	13,020	12,600	12,370	12,420	12,370	12,770	12,390	12,340
Tokyu Areas	Shinagawa(Shinakawa, 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	11,150	12,580	12,730	12,080
	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	13,030	14,180	15,080	14,760
	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	11,340	11,170	11,310	11,760
	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	14,580	13,760	13,770	14,140
	Ota(Omori)	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	11,450	11,200	11,320	11,470
	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	9,970	9,940	10,010	9,590

Reference date

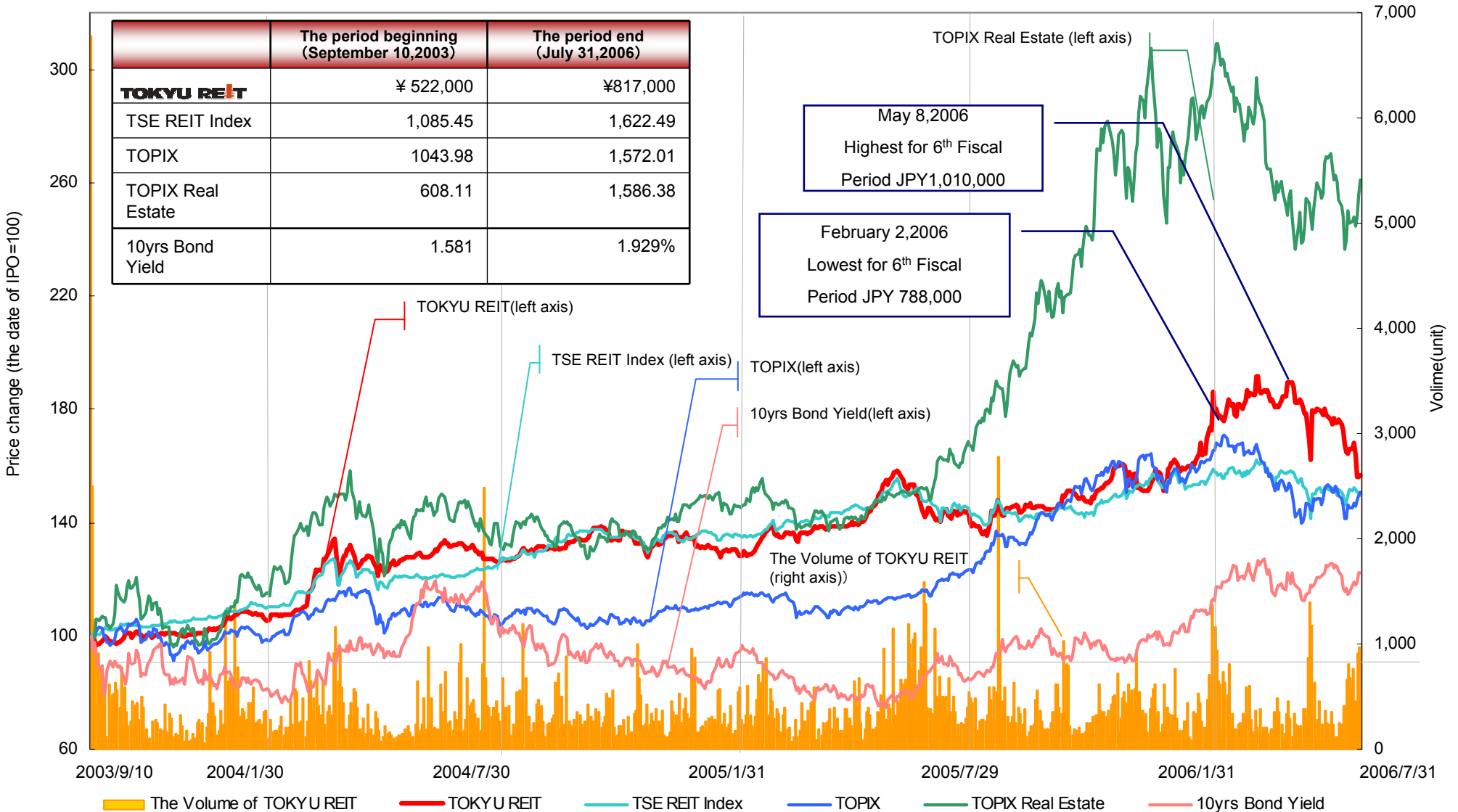
Major cities	23 Wards of Tokyo	13,970	13,970	13,970	13,860	13,750	13,690	13,570	13,480	13,410	13,380	13,240	13,220	13,040	12,930	12,800	12,760	12,700	12,640
	Sapporo	9,770	9,630	9,550	9,270	9,510	9,340	9,140	8,800	9,000	8,770	8,630	8,680	8,660	8,500	8,480	8,530	8,400	8,350
	Sendai	10,070	10,060	9,940	9,930	9,890	9,630	9,460	9,500	9,550	9,360	9,360	9,350	9,370	9,290	9,320	9,250	9,180	9,180
	Niigata	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	8,490	8,420	-	-
	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	8,200	8,090	8,130	8,140
	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	10,720	10,740	10,840	10,780
	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	9,950	9,610	9,650	9,640
	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	9,450	9,490	9,390	9,540
	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	10,510	10,060	10,110	10,300
	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	8,890	8,770	8,740	8,720
	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	9,830	9,850	9,950	9,850
	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	9,250	9,540	9,300	9,100
	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	9,590	9,620	9,510	9,320
	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	9,030	8,780	8,720	8,750
	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	8,900	8,880	8,710	8,570
	Fukuoka	10,270	10,270	10,190	10,180	10,070	10,000	9,970	9,930	9,750	9,760	9,700	9,780	9,650	9,710	9,590	9,540	9,340	9,480
	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	8,320	8,350	8,320	8,360

Sources: "Office market report" by Ikoma CB Richard Elis and Ikoma Data Services System  
The data of Niigata City has not been made public since March, 2006.

# Unit Price Chart (The end of fifth period = 100)



# Unit Price Chart (Date of IPO = 100)



# Monthly Volume and Turnover

Month	Notes Turnover on the Market Transaction			OTC	Total	Portion of Transaction on the Market	Units Outstanding	Turn over	Notes
	On floor	Off floor	Total						
2003年	□	□	□	□	□	%	□	%	
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年									
January	9,985	636	10,621	4,110	14,731	72.10%	98,000	15.03%	
February	4,314	295	4,609	1,198	5,807	79.37%	98,000	5.93%	
March	9,291	730	10,021	1,975	11,996	83.54%	98,000	12.24%	
April	9,066	399	9,465	2,779	12,244	77.30%	98,000	12.49%	
May	0	643	643	881	1,524	42.19%	98,000	1.56%	
June	0	550	550	4,300	4,850	11.34%	98,000	4.95%	
July	0	267	267	3,347	3,614	7.39%	98,000	3.69%	
August	10,744	1,791	12,535	3,054	15,589	80.41%	140,000	11.14%	2nd PO on August 3
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年									
January	7,114	2,183	9,297	7,002	16,299	57.04%	142,000	11.48%	
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%	142,000	11.13%	
April	4,668	2,194	6,862	3,419	10,281	66.74%	142,000	7.24%	
May	4,840	848	5,688	815	6,503	87.47%	142,000	4.58%	
June	8,121	2,081	10,202	3,600	13,802	73.92%	142,000	9.72%	
July	13,510	1,634	15,144	4,199	19,343	78.29%	142,000	13.62%	
August	12,419	1,862	14,281	2,656	16,937	84.32%	169,380	10.00%	3rd PO on August 2
September	9,832	2,114	11,946	1,704	13,650	87.52%	169,380	8.06%	
October	6,670	1,309	7,979	1,263	9,242	86.33%	169,380	5.46%	
November	8,301	1,680	9,981	2,755	12,736	78.37%	169,380	7.52%	
December	5,355	1,574	6,929	2,340	9,269	74.75%	169,380	5.47%	
2006年									
January	8,909	2,153	11,062	1,976	13,038	84.84%	169,380	7.70%	
February	8,155	1,762	9,917	1,366	11,283	87.89%	169,380	6.66%	
March	8,539	1,314	9,853	1,314	11,167	88.23%	169,380	6.59%	
April	8,757	1,616	10,373	1,357	11,730	88.43%	169,380	6.93%	
May	5,312	1,514	6,826	1,292	8,118	84.08%	169,380	4.79%	
June	9,050	943	9,993	4,440	14,433	69.24%	169,380	8.52%	
July	8,884	1,138	10,022	2,472	12,494	80.21%	169,380	7.38%	
Total	272,663	54,227	326,890	91,735	418,625	78.09%	138,631	301.97%	