

TOKYU REIT

DATA BOOK

Seventh Fiscal Period Presentation

TOKYU REIT, Inc.

8957

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



Amendment to Seventh Fiscal Period Presentation (DATA BOOK)

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

Please refer to the list of revisions attached below.

Seventh 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)	13	At Acquisition	cocoti	4.72%	4.60%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	13	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)	13	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)	13	The end of 1st Fiscal Period	Total	5.56%	5.50%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	13	The end of 2nd Fiscal Period	QFRONT	4.80%	4.70%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	13	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)	13	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)	13	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)	13	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)	13	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)	13	The end of 2nd Fiscal Period	Total	5.36%	5.30%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	13	The end of 3rd Fiscal Period	Retail Properties Total	5.28%	5.29%

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TOKYU REIT

Summary

Acquisition and Disposition

	Acquisition and Disposition (1)	Use	Property Name	Acquisition and Disposition Date
At IPO	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-cho Building	2003/9/11
	Acquisition	O	Tokyu Sakuragaoka-cho Building	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 Store)	2004/8/3
	Acquisition	R	Beacon Hill Plaza (Ito-Yokado Noukendai)	2004/8/3
	Acquisition	O	TOKYU REIT Toranomom 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 Store)	2006/4/26
	Acquisition	R	Shonan Mall Fill (Land)	2006/4/28
The 7th Fiscal Period	Acquisition	O	Sigma Hatchobori Building (2)	2006/9/29
	Acquisition	R	CONZE Ebisu	2006/10/31

(1) "R" indicates retail properties and "O" indicates office properties. As for the following pages, it is similar.

(2) "Sigma Hatchobori Building" will be changed its name to "TOKYU REIT Hatchobori Building" on April 1, 2007.

As for the following pages, it is similar.

Outline of Properties 1

As of January 31, 2007.

Use (1)	Property Name	Location (Registered)	Land Space (m ²)	Total Floor Space (m ²)	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
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	7.3	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	9.1	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	21.3	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	28.4	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	27.3	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	8.5 11.7	Proprietary Ownership	Proprietary Ownership
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	88-1, Noukendai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa	17,318.78	46,587.87	SRC B2/4F	Jun-1998	8.6	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	2.3	Proprietary Ownership	Proprietary Ownership
R	Shonan Mall Fill (Land)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	—	—	—	—	Proprietary Ownership	—
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	2,789.35	S-SRC B1/9F	Mar-2004	2.9	Proprietary Ownership	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	13.4	Proprietary Ownership (Co-ownership ratio 55%)	Proprietary Ownership (Co-ownership ratio 55%)
O	Tokyu Nampocho-cho Building	12-3, Nampocho-cho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	Jul-1992	14.6	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	19.7	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	14.4	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	22.5	Proprietary Ownership	Proprietary Ownership
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	10,244.51	S-SRC B1/9F	Feb-1992	15.0	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	28.3	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	18.8	Proprietary Ownership (Co-ownership ratio 73.585%)	Compartmentalized Ownership and Co- ownership of Compartmentalized Ownership
O	Sigma Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	8,810.21	SRC B2/9F	Sep-1965	41.4	Proprietary Ownership	Proprietary Ownership

Outline of Properties 2

As of January 31, 2007

Use	Property Name	Acquisition Price (Million Yen) (1)	Total Rentable Area (m ²)	Office Standard Floor Space (m ²)
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 Noukendai)	9,520	50,285.89	
R	cocoti	24,500	8,319.95	
R	Shonan Mall Fill (Land)	6,810	44,078.12	
R	CONZE Ebisu	5,117	2,319.24	
O	Setagaya Business Square (2)	22,400	24,871.48	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	10,038.01	1,182.80
O	Sigma Hatchobori Building	7,000	6,022.75	661.16
The End of 7th Fiscal Period (19 properties)		171,737	222,653.08	

(1) Acquisition price excludes expense related to acquisition, proxy tax, city planning tax and consumption tax, etc.

As for the following pages, it is similar.

(2) Total rentable area and office standard floor space are indicated by co-ownership ratio(55%).

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Outline of Properties 3

As of January 31, 2007

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(1)	Earthquake Insurance
R	QFRONT	91,552	1,098,625	2,518,621	279,028	4.1%	None
R	Lexington Aoyama	26,495	317,946	252,716	52,435	2.3%	None
R	TOKYU REIT Omotesando Square	27,357	328,285	305,931	81,900	9.5%	None
R	Tokyu Saginuma Building	51,645	619,744	294,897	1,106,282	9.9%	None
R	Tokyu Saginuma 2 Building	10,389	124,674	101,188	178,733	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	28,054	336,648	243,908	29,440	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	50,044	600,532	4,820,505	123,500	9.5%	None
R	cocoti	104,929	1,259,152	744,480	101,910	6.2%	None
R	Shonan Mall Fill (Land)	29,000	348,000	- (注2)	0	—	—
R	CONZE Ebisu	19,489	233,876	191,585	58,850	4.1%	None
O	Setagaya Business Square	164,244	1,970,928	2,920,654	2,226,165	2.8%	None
O	Tokyu Nampeidai-cho Building	30,269	363,232	167,512	273,563	7.9%	None
O	Tokyu Sakuragaoka-cho Building	40,654	487,852	390,230	459,786	11.1%	None
O	Tokyo Nissan Taito Building	33,752	405,033	278,236	813,825	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	21,258	255,105	217,561	196,149	11.2%	None
O	TOKYU REIT Kamata Building	31,771	381,258	374,888	491,004	7.7%	None
O	Resona Maruha Building	122,308	1,467,699	1,259,749	2,631,744	4.1%	None
O	TOKYU REIT Toranomom Building	66,047	792,565	630,755	237,466	7.2%	None
O	Sigma Hatchobori Building	33,140	397,690	254,147	626,333	4.0%	None
The End of 7th Fiscal Period (19 properties)		982,404	11,788,853	16,257,570	9,968,113	4.0%	

(1) PML reflects revision on January 29, 2007 for all properties.

(2) Security Deposit and Guarantee Money of Shonan Mall Fill is not disclosed, because it has not reached agreement with tenant about disclosure.

(3) "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.

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Office Specifications

As of January 31, 2007

	Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	Sigma Hatchobori 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	Hatchobori, Chuo-ku
	Access	Yoga, 1min.	Shibuya, 7 min.	Shuibuya, 5 min.	Inaricho 3min. Shin-okachimachi 4min. Ueno, 10min.	Akasaka, 4min.	AgeKamata, 2min.	Otemachi, 1min.	Kamijicho, 1min. Toranomon, 9min. Onarimon, 9min.	Hatchobori, 3min. Kayabacho and Takeracho, 6min. Kyobashi, 8min. Tokyo, 10min.
Property Facility	Building Age	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Nov-78	Apr-88	Sep-65
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo	Kajima Corporation, Total 5companies	Obayashi Corporation, Total 3companies	Takenaka Corporation
	Type of Structure	SRC/RC/S	SRC	SRC	S/SRC	RC	S/SRC	S/SRC	RC/SRC	SRC
	Earthquake-proof · PML(1)	Current Regulatory 2.8%	Current Regulatory 7.9%	Current Regulatory 11.1%	Current Regulatory 7.4%	Current Regulatory 11.2%	Current Regulatory 7.7%	Previous Regulatory 4.1%	Current Regulatory 7.2%	Previous Regulatory 4.0%
	Floors	B2F/28F 7 Building	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B4F/25F	B2F/9F	B2F/9F
	Total Floor Space	94,373.72m ²	7,003.88m ²	6,505.39m ²	11,373.20m ²	4,058.92m ²	10,244.51m ²	74,379.30m ²	15,343.73m ²	8810.21m ²
	Elevators	Passenger 20 Carrying 4 Emergency 1	2	2	Office 3 Residential 1	2	Passenger 1 Carrying, Emergency 1	Passenger 12 Emergency 2	3	4
	Parking Lot(Machinery)	307 (0)	28 (16)	32 (32)	92 (92)	31 (31)	32 (32)	96 *own part only (24)	38 (0)	28 (28)
	Total Rentable Area(Propo	45,330.05m ²	7,148.18m ²	4,737.19m ²	7,947.25m ²	3,206.25m ²	7,337.82m ²	14,414.99m ² * own part only	9,997.69m ² *rent part only	6,022.75m ²
	StandardFloor Space	1,162.25m ²	1,129.66m ²	504.67m ²	778.76m ²	450.56m ²	850.71m ²	1,735.74m ²	1,182.80m ²	661.16m ²
	Gross/Net	Net	Gross	Net	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	2,570mm
	Floor Load	300kg/m ² (Partial 500kg/m ² , 1000kg/m ²)	300kg/m ²	300kg/m ²	300kg/m ²	300kg/m ²	300kg/m ²	300kg/m ² (Partial 500kg/m ²)	500kg/m ²	300kg/m ²
	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	OA Floor (1F (Partial), 2,3,5,8,9F 30mm) (Others 2WAY)
	Electric Capacity	40VA/m ²	73VA/m ²	35VA/m ²	55VA/m ²	30VA/m ²	30VA/m ²	60VA/m ²	40VA/m ²	37VA/m ²
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid
	Telephone andTV Wire	1,200 lines/F Shared Antenna	100 lines/F Shared Antenna	100 lines/F Shared Antenna	200 lines/F Shared Antenna	100 lines/F Shared Antenna	100 lines/F Shared Antenna	400 lines/F Shared Antenna	250 lines/F Shared Antenna	Laid
Air Conditioner	Central (Partial Available)	Partial	Central	Central	Central (Partly Partial)	Central	Partial (17, 18F) Central (Others)	Partial	Central (Partly 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	Stationed Daytime/Machine Guard	
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

(1) PML reflects revision on January 29, 2007 for all properties.

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TOKYU REIT

Portfolio

Appraisal Value at the end of Fiscal Period

TOKYU REIT

in JPY mn

Use	Property Name	At acquisition		The end of	The end of	The end of	The end of	The end of	The end of	The end of 7th Fiscal Period		
		Acquisition Price	Appraisal Value	1st Fiscal Period	2nd Fiscal Period	3rd Fiscal Period	4th Fiscal Period	5th Fiscal Period	6th Fiscal Period	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	19,500	14,725	4,774
R	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	6,280	6,890	7,240	4,765	2,474
R	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,370	5,750	6,220	6,500	7,300	5,762	1,538
R	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	7,760	8,470	8,700	9,390	6,798	2,592
R	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,300	1,340	1,520	1,610	1,660	1,269	391
R	TOKYU REIT Shibuya Udagaw a-cho Square	6,600	6,680	-	6,980	7,120	7,310	7,880	8,070	8,310	6,673	1,636
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	5,050	5,080	-	-	5,130	5,190	4,410	-	-	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,520	9,560	-	-	9,590	9,590	9,590	9,660	9,730	9,377	352
R	cocoti (1)	24,500	24,500	-	-	-	14,700	24,500	24,500	25,000	24,847	153
R	Shonan Mall Fill (Land)	6,810	6,870	-	-	-	-	-	6,760	6,780	7,026	-246
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	5,118	-98
	Retail Properties Total	91,477	91,590	33,830	41,430	57,040	73,820	86,370	91,190	99,930	86,360	13,569
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	25,400	28,300	29,600	20,748	8,851
O	Tokyu Nampo-dai-cho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	6,260	4,487	1,772
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,890	7,340	7,710	8,760	6,482	2,278
O	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,530	4,770	4,930	4,970	5,160	4,173	986
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,780	4,060	4,270	4,590	3,528	1,062
O	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	5,270	5,480	5,600	6,610	4,419	2,191
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	26,100	29,000	29,600	23,903	5,696
O	TOKYU REIT Toranomon Building	8,630	8,640	-	-	8,740	8,880	9,450	11,200	12,300	8,689	3,611
O	Sigma Hatchobori Building	7,000	7,310	-	-	-	-	-	-	7,310	7,182	128
	Office Properties Total	85,310	85,170	69,220	70,310	79,810	81,270	88,060	96,610	110,190	83,611	26,578
	Total	176,787	176,760	103,050	111,740	136,850	155,090	174,430	187,800	210,120	169,971	40,148

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

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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 Noukendai)	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%
R	CONZE Ebisu	5,117	5,020	215	4.28%	215	4.20%
Retail Properties Total		86,427	86,510	4,402	5.09%	4,330	5.00%
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%
O	Tokyu Nampeidai-cho 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%
O	Sigma Hatchobori Building	7,000	7,310	388	5.30%	353	4.70%
Office Properties Total		85,310	85,170	5,085	5.97%	4,736	5.56%
At IPO (11 Properties)		80,300	80,300	4,822	6.00%	4,513	5.62%
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%
The End of 7th Fiscal Period (19 Properties)		171,737	171,680	9,487	5.53%	9,066	5.28%

(1) Including Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)

(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)

TOKYU REIT

in JPY mn

Use	Property Name	Weighted Average Appraisal Cap Rate Calculation at the end of Fiscal Period					
		Acquisition Price	Appraisal Value	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R	QFRONT	15,100	19,500	749	3.84%	765	3.90%
R	Lexington Aoyama	4,800	7,240	305	4.22%	307	4.20%
R	TOKYU REIT Omotesando Square	5,770	7,300	315	4.31%	315	4.30%
R	Tokyu Saginuma Building	6,920	9,390	531	5.66%	464	4.90%
R	Tokyu Saginuma 2 Building	1,290	1,660	107	6.44%	97	5.80%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	8,310	301	3.62%	301	3.62%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,520	9,730	497	5.10%	488	5.02%
R	cocoti	24,500	25,000	1,121	4.48%	1,131	4.40%
R	Shonan Mall Fill (Land)	6,810	6,780	298	4.50%	298	4.50%
R	CONZE Ebisu	5,117	5,020	215	4.29%	215	4.20%
Retail Properties Total		86,427	99,930	4,439	4.44%	4,381	4.38%
O	Setagaya Business Square	22,400	29,600	1,520	5.13%	1,400	4.70%
O	Tokyu Nampeidai-cho Building	4,660	6,260	305	4.87%	290	4.60%
O	Tokyu Sakuragaoka-cho Building	6,620	8,760	421	4.81%	398	4.50%
O	Tokyo Nissan Taito Building	4,450	5,160	319	6.19%	270	5.20%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,590	228	4.96%	219	4.70%
O	TOKYU REIT Kamata Building	4,720	6,610	374	5.66%	347	5.20%
O	Resona Maruha Building	23,260	29,600	1,358	4.59%	1,214	4.10%
O	TOKYU REIT Toranomon Building	8,630	12,300	611	4.97%	596	4.80%
O	Sigma Hatchobori Building	7,000	7,310	387	5.29%	352	4.70%
Office Properties Total		85,310	110,190	5,522	5.01%	5,087	4.62%
The End of 7th Fiscal Period (19 Properties)		171,737	210,120	9,962	4.74%	9,469	4.51%

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Comparison of NCF Cap Rate

(between appraisal NCF Cap Rate on acquisition and actual NCF Cap Rate)

Use	Property Name	Income			Capital			Total
		Appraisal NCF Cap Rate on Acquisition (%)	NCF Cap Rate based on possession term	Difference	Acquisition Price (JPY mn)	Appraisal Value at the End of 7th FP (JPY mn)	Difference (JPY mn)	IRR (%)
R	QFRONT	4.80%	4.77%	-0.03%	15,100	19,500	4,400	12.49%
R	Lexington Aoyama	5.70%	5.47%	-0.23%	4,800	7,240	2,440	18.07%
R	TOKYU REIT Omotesando Square	5.25%	4.37%	-0.88%	5,770	7,300	1,530	11.45%
R	Tokyu Saginuma Building	6.50%	7.32%	0.82%	6,920	9,390	2,470	16.59%
R	Tokyu Saginuma 2 Building	7.00%	7.21%	0.21%	1,290	1,660	370	14.91%
R	TOKYU REIT Shibuya Udagawa-cho Square	4.41%	4.38%	-0.03%	6,600	8,310	1,710	12.50%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	7.10%	4.76%	-2.34%	5,050	-	-	21.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	5.37%	5.25%	-0.12%	9,520	9,730	210	6.25%
R	cocoti	4.60%	6.48%	1.88%	24,500	25,000	500	5.38%
R	Shonan Mall Fill (Land)	4.50%	4.62%	0.12%	6,810	6,780	-30	4.15%
R	CONZE Ebisu	4.20%	3.21%	-0.99%	5,117	5,020	-97	-2.42%
Retail Properties Total		5.00%	5.26%	0.26%	91,477	99,930	8,453	11.65%
O	Setagaya Business Square	5.60%	6.33%	0.73%	22,400	29,600	7,200	14.80%
O	Tokyu Nampeidai-cho Building	5.40%	5.87%	0.47%	4,660	6,260	1,600	14.82%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.65%	0.35%	6,620	8,760	2,140	14.14%
O	Tokyo Nissan Taito Building	6.00%	6.08%	0.08%	4,450	5,160	710	10.61%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.44%	-0.56%	3,570	4,590	1,020	12.95%
O	TOKYU REIT Kamata Building	6.50%	7.47%	0.97%	4,720	6,610	1,890	17.77%
O	Resona Maruha Building	5.40%	3.82%	-1.58%	23,260	29,600	6,340	11.75%
O	TOKYU REIT Toranomon Building	5.60%	5.11%	-0.49%	8,630	12,300	3,670	22.84%
O	Sigma Hatchobori Building	4.70%	3.56%	-1.14%	7,000	7,310	310	14.74%
Office Properties Total		5.56%	5.23%	-0.33%	85,310	110,190	24,880	14.30%
Total		5.28%	5.25%	-0.04%	176,787	210,120	33,333	13.11%

* "NCF Cap Rate based on possession term" is annual rate for divided figures of monthly NCF average (in possession term) by acquisition price.

* Property prices as of the end of 7th fiscal period are used to calculate IRR as deemed disposal price (sale price).

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	The end of 7th Fiscal Period
R	QFRONT	4.80%	4.80%	4.70%	4.70%	4.50%	4.30%	4.10%	3.90%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%	4.40%	4.20%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%	4.50%	4.30%
R	Tokyu Saginuma Building	6.50%	6.30%	6.10%	6.00%	5.80%	5.30%	5.20%	4.90%
R	Tokyu Saginuma 2 Building	7.00%	7.00%	7.00%	7.00%	6.80%	6.30%	6.00%	5.80%
R	TOKYU REIT Shibuya Udagawa-cho Square	4.41%	-	4.30%	4.24%	4.13%	3.84%	3.73%	3.62%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	7.10%	-	-	7.10%	7.00%	6.00%	-	-
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	5.37%	-	-	5.35%	5.23%	5.23%	5.23%	5.02%
R	cocoti	4.60%	-	-	-	4.60%	4.50%	4.50%	4.40%
R	Shonan Mall Fill (Land)	4.50%	-	-	-	-	-	4.50%	4.50%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%
Retail Properties Total		5.00%	5.40%	5.10%	5.29%	5.05%	4.74%	4.55%	4.38%
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%	4.90%	4.70%
O	Tokyu Nampeidai-cho Building	5.40%	5.40%	5.40%	5.40%	5.20%	5.00%	4.80%	4.60%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.30%	5.30%	5.30%	5.10%	4.90%	4.70%	4.50%
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.10%	5.90%	5.80%	5.60%	5.40%	5.20%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%	4.90%	4.70%
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.20%	6.00%	5.90%	5.70%	5.50%	5.20%
O	Resona Maruha Building	5.40%	5.40%	5.10%	5.00%	4.80%	4.50%	4.30%	4.10%
O	TOKYU REIT Toranomom Building	5.60%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%
O	Sigma Hatchobori Building	4.70%	-	-	-	-	-	-	4.70%
Office Properties Total		5.56%	5.60%	5.40%	5.40%	5.29%	5.00%	4.79%	4.62%
Total		5.28%	5.50%	5.30%	5.35%	5.18%	4.87%	4.67%	4.51%

NOI Cap Rate (Weighted Average Acquisition Price / Weighted Average Appraisal Value)

in JPY mn

		5th Fiscal Period	6th Fiscal Period	7th Fiscal Period
NOI	(a)	4,326	4,297	4,540
Weighted Average Acquisition Price	(b)	157,806	158,727	166,961
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	5.44%	5.46%	5.39%
Weighted Average Appraisal Value at the End of Fiscal Period (*)	(d)	164,837	175,672	195,303
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	5.21%	4.93%	4.61%

* Weighted Average of appraisal value at the end of previous fiscal period and at acquisition.

NOI Cap Rate (by Acquisition Price)

in JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			5th FP	6th FP	7th FP	5th FP	6th FP	7th FP
R	QFRONT	15,100	356	372	372	4.68%	4.97%	4.89%
R	Lexington Aoyama	4,800	132	133	139	5.46%	5.57%	5.75%
R	TOKYU REIT Omotesando Square	5,770	138	129	144	4.75%	4.50%	4.94%
R	Tokyu Saginuma Building	6,920	249	260	258	7.14%	7.58%	7.40%
R	Tokyu Saginuma 2 Building	1,290	50	51	50	7.64%	8.00%	7.64%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	151	150	152	4.54%	4.60%	4.58%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,520	239	245	242	4.98%	5.19%	5.05%
R	cocoti	24,500	587	458	527	4.77%	3.77%	4.26%
R	Shonan Mall Fill (Land)	6,810	—	89	173	—	5.04%	5.04%
R	CONZE Ebisu	5,117	—	—	55	—	—	4.20%
Retail Properties Total		86,427	2,068	1,950	2,111	5.16%	4.89%	4.99%
O	Setagaya Business Square	22,400	710	753	729	6.29%	6.78%	6.46%
O	Tokyu Nampeidai-cho Building	4,660	139	140	140	5.92%	6.04%	5.95%
O	Tokyu Sakuragaoka-cho Building	6,620	189	186	192	5.66%	5.65%	5.74%
O	Tokyo Nissan Taito Building	4,450	133	152	153	5.94%	6.87%	6.81%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	108	113	110	6.02%	6.36%	6.10%
O	TOKYU REIT Kamata Building	4,720	176	178	182	7.40%	7.61%	7.66%
O	Resona Maruha Building	23,260	559	570	564	4.77%	4.94%	4.81%
O	TOKYU REIT Toranomom Building	8,630	243	256	255	5.58%	5.99%	5.86%
O	Sigma Hatchobori Building	7,000	—	—	104	—	—	4.34%
Office Properties Total		85,310	2,258	2,347	2,428	5.72%	6.04%	5.80%
Total		171,737	4,326	4,297	4,540	5.44%	5.46%	5.39%

NOI Cap Rate (by Appraisal Value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 7th Fiscal Period)	NOI			Cap Rate		
			5th FP	6th FP	7th FP	5th FP	6th FP	7th FP
R	QFRONT	19,500	356	372	372	4.04%	4.06%	3.78%
R	Lexington Aoyama	7,240	132	133	139	4.17%	3.88%	3.81%
R	TOKYU REIT Omotesando Square	7,300	138	129	144	4.40%	4.00%	3.90%
R	Tokyu Saginuma Building	9,390	249	260	258	5.83%	6.03%	5.45%
R	Tokyu Saginuma 2 Building	1,660	50	51	50	6.48%	6.41%	5.94%
R	TOKYU REIT Shibuya Udagawa-cho Square	8,310	151	150	152	3.80%	3.76%	3.64%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,730	239	245	242	4.94%	5.12%	4.94%
R	cocoti	25,000	587	458	527	4.77%	3.77%	4.18%
R	Shonan Mall Fill (Land)	6,780	—	89	173	—	5.08%	5.06%
R	CONZE Ebisu	5,020	—	—	55	—	—	4.28%
Retail Properties Total		99,930	2,068	1,950	2,111	4.75%	4.47%	4.30%
O	Setagaya Business Square	29,600	710	753	729	5.55%	5.37%	4.89%
O	Tokyu Nampeidai-cho Building	6,260	139	140	140	5.20%	5.06%	4.43%
O	Tokyu Sakuragaoka-cho Building	8,760	189	186	192	5.11%	4.85%	4.34%
O	Tokyo Nissan Taito Building	5,160	133	152	153	5.36%	6.15%	5.87%
O	TOKYU REIT Akasaka Hinokicho Building	4,590	108	113	110	5.29%	5.32%	4.74%
O	TOKYU REIT Kamata Building	6,610	176	178	182	6.37%	6.41%	5.47%
O	Resona Maruha Building	29,600	559	570	564	4.25%	3.97%	3.78%
O	TOKYU REIT Toranomom Building	12,300	243	256	255	5.10%	4.61%	4.11%
O	Sigma Hatchobori Building	7,310	—	—	104	—	—	4.16%
Office Properties Total		110,190	2,258	2,347	2,428	5.09%	4.90%	4.47%
Total		210,120	4,326	4,297	4,540	4.92%	4.70%	4.39%

NOI Cap Rate (by Price Accounted on B/S)

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 7th Fiscal Period)	NOI			利廻		
			5th FP	6th FP	7th FP	5th FP	6th FP	7th FP
R	QFRONT	14,725	356	372	372	4.75%	5.06%	5.00%
R	Lexington Aoyama	4,765	132	133	139	5.48%	5.60%	5.78%
R	TOKYU REIT Omotesando Square	5,762	138	129	144	4.74%	4.50%	4.94%
R	Tokyu Saginuma Building	6,798	249	260	258	7.20%	7.68%	7.52%
R	Tokyu Saginuma 2 Building	1,269	50	51	50	7.68%	8.07%	7.75%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,673	151	150	152	4.50%	4.54%	4.53%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,377	239	245	242	4.93%	5.19%	5.10%
R	cocoti	24,847	587	458	527	4.64%	3.69%	4.19%
R	Shonan Mall Fill (Land)	7,026	—	89	173	—	4.89%	4.88%
R	CONZE Ebisu	5,118	—	—	55	—	—	4.20%
Retail Properties Total		86,360	2,068	1,950	2,111	5.14%	4.88%	4.85%
O	Setagaya Business Square	20,748	710	753	729	6.60%	7.19%	6.93%
O	Tokyu Nampeidai-cho Building	4,487	139	140	140	6.05%	6.21%	6.16%
O	Tokyu Sakuragaoka-cho Building	6,482	189	186	192	5.73%	5.74%	5.85%
O	Tokyo Nissan Taito Building	4,173	133	152	153	6.18%	7.22%	7.22%
O	TOKYU REIT Akasaka Hinokicho Building	3,528	108	113	110	6.04%	6.41%	6.16%
O	TOKYU REIT Kamata Building	4,419	176	178	182	7.70%	7.99%	8.13%
O	Resona Maruha Building	23,903	559	570	564	4.61%	4.80%	4.68%
O	TOKYU REIT Toranomom Building	8,689	243	256	255	5.47%	5.90%	5.80%
O	Sigma Hatchobori Building	7,182	—	—	104	—	—	4.29%
Office Properties Total		83,611	2,258	2,347	2,428	5.77%	6.13%	5.91%
Total		169,971	4,326	4,297	4,540	5.45%	5.49%	5.36%

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

Targeted Areas of Investment

Appraisal Value at the End of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)			
		a		b		c		d=a+b-c		e	Ratio	d+e	
		Five Central Tokyo Wards		Tokyu Area		Shibuya-ku		Total				Total	Ratio
			Ratio		比率		比率						
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 5th Fiscal Period (17 properties)	Retail	62,380	52.2%	70,500	61.8%	56,100	81.6%	76,780	46.6%	9,590	100.0%	86,370	49.5%
	Office	57,180	47.8%	43,520	38.2%	12,640	18.4%	88,060	53.4%	0	0.0%	88,060	50.5%
	Total	119,560	68.5%	114,020	65.4%	68,740	39.4%	164,840	94.5%	9,590	5.5%	174,430	100.0%
The End of 6th Fiscal Period (17 properties)	Retail	64,460	50.7%	67,880	59.0%	57,570	81.3%	74,770	43.6%	16,420	100.0%	91,190	48.6%
	Office	62,710	49.3%	47,170	41.0%	13,270	18.7%	96,610	56.4%	0	0.0%	96,610	51.4%
	Total	127,170	67.7%	115,050	61.3%	70,840	37.7%	171,380	91.3%	16,420	8.7%	187,800	100.0%
The End of 7th Fiscal Period (19 properties)	Retail	72,370	49.4%	76,180	59.8%	65,130	81.3%	83,420	43.1%	16,510	100.0%	99,930	47.6%
	Office	73,980	50.6%	51,230	40.2%	15,020	18.7%	110,190	56.9%	0	0.0%	110,190	52.4%
	Total	146,350	69.7%	127,410	60.6%	80,150	38.1%	193,610	92.1%	16,510	7.9%	210,120	100.0%

* "a" and "b" include Shibuya-ku.

* "At IPO (11 properties) is calculated based on Appraisal value on Acquisition.

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
At IPO (11 properties)	Retail	3	23,310	40.9%	2	10,570	45.3%	5	33,880	42.2%
	Office	3	33,680	59.1%	3	12,740	54.7%	6	46,420	57.8%
				100.0%			100.0%			100.0%
	Total	6	56,990	71.0%	5	23,310	29.0%	11	80,300	100.0%
The End of 5th Fiscal Period (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%
	Total	7	63,590	40.3%	10	94,270	59.7%	17	157,860	100.0%
The End of 6th Fiscal Period (17 properties)	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%
	Total	7	63,590	39.8%	10	96,030	60.2%	17	159,620	100.0%
The End of 7th Fiscal Period (19 properties)	Retail	4	29,910	47.0%	6	56,517	52.3%	10	86,427	50.3%
	Office	3	33,680	53.0%	6	51,630	47.7%	9	85,310	49.7%
				100.0%			100.0%			100.0%
	Total	7	63,590	37.0%	12	108,147	63.0%	19	171,737	100.0%

* 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	At IPO (11 properties)				The End of 1st Fiscal Period (12 properties)				The End of 7th Fiscal Period (19 properties)			
	Acquisition Price	Ratio	NOI (7th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (7th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (7th Fiscal Period)	Ratio
Resona Maruha Building	-	-	-	-	23,260	22.5%	564	12.4%	23,260	13.5%	564	12.4%
Setagaya Business Square	22,400	27.9%	729	16.1%	22,400	21.6%	729	16.1%	22,400	13.0%	729	16.1%
QFRONT	15,100	18.8%	372	8.2%	15,100	14.6%	372	8.2%	15,100	8.8%	372	8.2%
cocoti	-	-	-	-	-	-	-	-	24,500	14.3%	527	11.6%
Others (1)	42,800	53.3%	3,438	75.7%	42,800	41.3%	2,874	63.3%	86,477	50.4%	2,348	51.7%
Total	80,300	100%	4,540	100%	103,560	100%	4,540	100%	171,737	100%	4,540	100%

(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					
			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 5th Fiscal Period (17 properties)	Retail	59,194	52.1%	59,194	79.6%	0	0.0%	20,356	46.1%	17,381	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%	74,411	47.1%	39,258	24.9%	44,192	28.0%	26,184	16.6%	6,673	4.2%	11,334	7.2%	157,860	100.0%
The End of 6th Fiscal Period (17 properties)	Retail	63,939	54.0%	63,939	80.8%	0	0.0%	17,371	42.2%	14,396	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%	79,156	49.6%	39,258	24.6%	41,207	25.8%	23,199	14.5%	6,673	4.2%	11,334	7.1%	159,620	100.0%
The End of 7th Fiscal Period (19 properties)	Retail	68,048	53.2%	68,048	76.7%	0	0.0%	18,379	42.0%	15,404	59.8%	2,975	44.6%	0	0.0%	86,427	50.3%
	Office	59,941	46.8%	20,684	23.3%	39,258	100.0%	25,369	58.0%	10,336	40.2%	3,698	55.4%	11,334	100.0%	85,310	49.7%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	127,989	74.5%	88,732	51.7%	39,258	22.9%	43,748	25.5%	25,740	15.0%	6,673	3.9%	11,334	6.6%	171,737	100.0%

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 5th Fiscal Period (17 properties)	142,630	90.4%	15,230	9.6%	157,860	100.0%
The End of 6th Fiscal Period (17 properties)	144,390	90.5%	15,230	9.5%	159,620	100.0%
The End of 7th Fiscal Period (19 properties)	151,390	88.2%	20,347	11.8%	171,737	100.0%

TOKYU REIT

Properties

Earthquake-proof Test

As of January 31, 2007

Use	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (1)	
R	QFRONT	○	-	4.1%	None
R	Lexington Aoyama	○	-	2.3%	None
R	TOKYU REIT Omotesando Square	○	-	9.5%	None
R	Tokyu Saginuma Building	-	○	9.9%	None
R	Tokyu Saginuma 2 Building	-	-	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	○	-	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	○	-	9.5%	None
R	cocoti	○	-	6.2%	None
R	Shonan Mall Fill (Land) (2)	-	-	-	-
R	CONZE Ebisu	○	-	4.1%	None
O	Setagaya Business Square	○	-	2.8%	None
O	Tokyu Nampeidai-cho Building	○	-	7.9%	None
O	Tokyu Sakuragaoka-cho Building	○	-	11.1%	None
O	Tokyo Nissan Taito Building	○	-	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	○	-	11.2%	None
O	TOKYU REIT Kamata Building	○	-	7.7%	None
O	Resona Maruha Building	(3)	-	4.1%	None
O	TOKYU REIT Toranomom Building	○	-	7.2%	None
O	Sigma Hatchobori Building	-	○	4.0%	None
At IPO (11 properties)		-	-	6.1%	None
The End of 5th Fiscal Period (17properties)		-	-	6.0%	None
The End of 6th FiscalPeriod (17 properties)		-	-	6.0%	None
The End of 7th Fiscal Period (19 properties) (4)		-	-	4.0% (1)	None

(1) The figure of PML are calculated by Engineering & Risk Services Corporation and OYO RMS Corporation and reflects revision on January 29, 2007 for all properties.

(2) Possession only for land.

(3) 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.

(4) Sigma Hatchobori Building has been acquired on September 29, 2006 and CONZE Ebisu has acquired on October 31, 2006.

in JPY mn / as of January 31, 2007

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 Toranomon Building	7	36.8%
	15,100	5,770	6,920	1,290	22,400	23,260	8,630	83,370	48.5%
2	TOKYU REIT Shibuya Udagawa-cho Square	TOKYU REIT Kamata Building	CONZE Ebisu					3	15.8%
	6,600	4,720	5,117					16,437	9.6%
3	Tokyo Nissan Taito Building	cocoti	Sigma Hatchobori Building					3	15.8%
	4,450	24,500	7,000					35,950	20.9%
4	Beacon Hill Plaza (Ito-Yokado Noukendai)	TOKYU REIT Akasaka Hinokicho Building						2	10.5%
	9,520	3,570						13,090	7.6%
5	Lexington Aoyama	Tokyu Sakuragaoka-cho Building						2	10.5%
	4,800	6,620						11,420	6.6%
6								0	0.0%
								0	0.0%
7	Tokyu Nampeidai-cho Building							1	5.3%
	4,660							4,660	2.7%
Over 10 minutes	Shonan Mall Fill (Land)							1	5.3%
	6,810							6,810	4.0%
								19	100.0%
								171,737	100.0%

Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Building Age (years)	Building Price (JPY mn)
R	QFRONT	Oct-1999	7.3	2,975
R	Lexington Aoyama	Jan-1998	9.1	322
R	TOKYU REIT Omotesando Square	Oct-1985	21.3	479
R	Tokyu Saginuma Building	Sep-1978	28.4	1,488
R	Tokyu Saginuma 2 Building	Oct-1979	27.3	306
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-1998 / Jun-1995	8.7	218
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	Jun-1998	8.6	4,112
R	cocoti	Sep-2004	2.3	7,472
R	Shonan Mall Fill (Land) (1)	-	-	-
R	CONZE Ebisu	Mar-2004	2.9	1,008
Retail Properties Total			7.8	18,379
O	Setagaya Business Square	Sep-1993	13.4	11,334
O	Tokyu Nampeidai-cho Building	Jul-1992	14.6	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-1987	19.7	1,397
O	Tokyo Nissan Taito Building	Sep-1992	14.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-1984	22.5	625
O	TOKYU REIT Kamata Building	Feb-1992	15.0	2,558
O	Resona Maruha Building	Nov-1978	28.3	1,791
O	TOKYU REIT Toranomom Building	Apr-1988	18.8	1,907
O	Sigma Hatchobori Building	Sep-1965	41.4	1,533
Office Properties Total			17.4	25,369
19 Properties Total at the end of 7th Fiscal Period			13.4	43,748

* The reference date for "Building Age" is January 31, 2007.

(1) Possession only for land.

Land / Building Ratio

in JPY mn

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%	7.3	279
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	9.1	52
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	21.3	82
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	28.4	1,106
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	27.3	179
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	8.7	29
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,520	5,408	56.8%	4,112	43.2%	8.6	124
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	2.3	102
R	Shonan Mall Fill (Land) (1)	6,810	6,810	100.0%	-	-	-	-
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	2.9	59
Retail Properties Total		86,427	68,048	78.7%	18,379	21.3%	7.8	2,012
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	13.4	2,226
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	14.6	274
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	19.7	460
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	14.4	814
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	22.5	196
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	15.0	491
O	Resona Maruha Building	23,260	21,469	92.3%	1,791	7.7%	28.3	2,632
O	TOKYU REIT Toranomom Building	8,630	6,723	77.9%	1,907	22.1%	18.8	237
O	Sigma Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	41.4	626
Office Properties Total		85,310	59,941	70.3%	25,369	29.7%	17.4	7,956
The End of 7th Fiscal Period (19 properties)		171,737	127,989	74.5%	43,748	25.5%	13.4	9,968

* The reference date for building age is January 31, 2007.

(1) Possession only for land.

Long-term CapEx & Repair Cost Reserve

TOKYU REIT

in JPY mn

Use	Property Name	Long-term Capex & Repair Cost Reserve		7th Fiscal Period		8th Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation	CapEx	Depreciation
R	QFRONT	279	9	3	60	6	59
R	Lexington Aoyama	52	2	4	7	1	7
R	TOKYU REIT Omotesando Square	82	3	0	10	4	8
R	Tokyu Saginuma Building	1,106	37	8	26	43	26
R	Tokyu Saginuma 2 Building	179	6	5	9	7	8
R	TOKYU REIT Shibuya Udagawa-cho Square	29	1	0	5	1	5
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	124	4	5	96	4	96
R	cocoti	102	3	9	165	5	165
R	Shonan Mall Fill (Land) (1)	-	-	-	-	-	-
R	CONZE Ebisu	59	2	0	12	2	18
Retail Properties Total		2,012	67	34	388	72	392
O	Setagaya Business Square	2,226	74	27	249	28	251
O	Tokyu Nampeidai-cho Building	274	9	3	30	8	30
O	Tokyu Sakuragaoka-cho Building	460	15	4	22	28	19
O	Tokyo Nissan Taito Building	814	27	13	51	11	51
O	TOKYU REIT Akasaka Hinokicho Building	196	7	4	12	6	9
O	TOKYU REIT Kamata Building	491	16	4	52	14	53
O	Resona Maruha Building	2,632	88	19	62	29	61
O	TOKYU REIT Toranomom Building	237	8	14	41	5	41
O	Sigma Hatchobori Building	626	21	0	39	49	48
Office Properties Total		7,956	265	88	558	178	562
Total		9,968	332	122	946	249	954

(1) Possession only for land.

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.

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	Book Value at Acquisition	Notes
The End of 4th Fiscal Period (17 properties)	21,379	8,413	-12,966	254.1%	41,856	
cocoti (40% of quasi-co-ownership)	1,781	41	-1,740	4,368.2%	3,089	
Change by re-estimate (6 properties total)	-907	-435	473	208.8%	—	(1)
The End of 5th Fiscal Period (17 properties)	22,253	8,019	-14,233	277.5%	44,945	
Disposition of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	-1,759	-286	1,473	614.3%	-2,998	
Acquisition of Shonan Mall Fill (Land)	0	0	0	—	0	
Change by re-estimate (3 properties total)	-243	535	778	—	—	(2)
The End of 6th Fiscal Period (17 properties)	20,251	8,268	-11,983	244.9%	41,947	
Acquisition of Sigma Hatchobori Building	973	626	-347	155.3%	1,583	
Acquisition of CONZE Ebisu	501	59	-442	851.5%	1,011	
Change by re-estimate (2 properties total)	266	1,015	749	26.2%	—	(3)
The End of 7th Fiscal Period (19 properties)	21,991	9,968	-12,023	220.6%	44,540	

* Depreciation (15 years) are estimated by TREIM. (Depreciation of additional CapEx is not included, however it is included on re-estimate)
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 Business Square, Tokyu Nampo-dai-cho Building, Tokyu Sakuragaoka-cho Building and TOKYU REIT Akasaka Hinokicho Building were re-estimated Long-term CapEx & Repair Cost Reserve Estimate.

(2) Lexington Aoyama, Tokyo Nissan Taito Building and TOKYU REIT Kamata Building were re-estimated Long-term CapEx & Repair Cost Reserve Estimate.

(3) Resona Maruha Building and Tokyu Saginuma Building were re-estimated Long-term CapEx & Repair Cost Reserve Estimate.

Internal Reserve

	1st Fiscal Period	2nd Fiscal Period	Total at the End of 2nd Fiscal Period	3rd Fiscal Period	Total at the End of 3rd Fiscal Period	4th Fiscal Period	Total at the End of 4th Fiscal Period	5th Fiscal Period	Total at the End of 5th Fiscal Period	6th Fiscal Period	Disposition of Yokohama Yamashita-cho Building	Total at the End of 6th Fiscal Period	7th Fiscal Period	Total at the End of 7th Fiscal Period	8th Fiscal Period (E)	Total at the End of the 8th Fiscal Period (E)
Depreciation (JPY mn) (A)	466	609	1,075	801	1,877	928	2,805	982	3,787	969	△259	4,498	946	5,445	954	6,399
Capital Expenditure (JPY mn) (B)	46	388	434	68	502	142	645	154	800	179	△0	978	37	1,016	118	1,134
Internal Reserve (JPY mn) (C) = (A) - (B)	420	221	641	733	1,374	785	2,160	827	2,987	790	△258	3,519	909	4,428	836	5,264
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	169,380	169,380
Internal Reserve per Unit (JPY) (E) = (C)/(D)	4,290	2,256	6,546	5,162	9,680	5,532	15,212	4,883	17,636	4,667	—	20,779	5,367	26,146	4,937	31,083
Note		* Renovation of Resona Maruha Building														

As of January 31, 2007

Engineering Firm	Use	Property Name	Report Date
Engineering & Risk Services Corporation	R	QFRONT (1)	August 7, 2002
	R	Lexington Aoyama (2)	March 17, 2003
	R	TOKYU REIT Omotesando Square (3)	November 29, 2002
	R	Tokyu Saginuma Building (4)	April 30, 2003
	R	Tokyu Saginuma 2 Building (1)	November 8, 2002
	R	TOKYU REIT Shibuya Udagawa-cho Square	October 24, 2003
	R	Beacon Hill Plaza (Ito-Yokado Noukendai)	February 9, 2004
	R	cocoti	February 15, 2005
	O	Setagaya Business Square (1)	November 8, 2002
	O	Tokyu Nampeidai-cho Building (1)	November 8, 2002
	O	Tokyu Sakuragaoka-cho Building (1)	November 8, 2002
	O	Tokyo Nissan Taito Building (2)	January 31, 2003
	O	TOKYU REIT Akasaka Hinokicho Building (1)	November 29, 2002
	O	Resona Maruha Building (4)	July 25, 2003
	O	TOKYU REIT Toranomon Building	September 6, 2004
Shimizu Corporation	O	TOKYU REIT Kamata Building (2)	March 26, 2003
	O	Sigma Hatchobori Building	September 11, 2006
Takenaka Corporation	R	CONZE Ebisu	September 7, 2006

(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.

(4) Long-term CapEx & repair cost projection has again reported on January 12, 2007.

List of Designers and Constructors by Properties TOKYU REIT

As of January 31, 2007

Use	Property Name	Constructors Companies	Design Officers	Structural Recalculation	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 Noukendai)	Shimizu Corporation	Institute of New Architecture Inc.	None	Government
R	cocoti	Taisei Corporation	Taisei Corporation	None	Foundation : The Building Center of Japan
R	CONZE Ebisu	Tokyu Construction	Tokyu Construction	None	Foundation
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-KogyoCo.,Ltd., Takenaka Corporation, Shimizu Corporation, Aoki ConstructionCo.,Ltd.	Endo Architectural Design Office, Matsuda Hirata Sakamoto Design Office, KozoKeikaku Engineering Inc.	None (Kozo Keikaku Engineering Inc.)	Government
O	TOKYU REIT Toranomom Building	orporation, JDC Corporation, Dowa cons	Kanko Kikaku Sekkeisha	Kozo Keikaku Engineering Inc.	Government
O	Sigma Hatchobori Building	Takenaka Corporation	Yamashita Sekkei Inc.	None	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.

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 REIT

Tenant Leasing

Occupancy Rate (Results and Prospect)

Use	Property Name	Number of Tenants			Total Leasable Area (m ²)			Total Leased Area (m ²)			Occupancy Rate		
		2006/7/31 Actual	2007/1/31 Actual	2007/7/31 Prospect	2006/7/31 Actual	2007/1/31 Actual	2007/7/31 Prospect	2006/7/31 Actual	2007/1/31 Actual	2007/7/31 Prospect	2006/7/31 Actual	2007/1/31 Actual	2007/7/31 Prospect
R	QFRONT	4	4	4	4,544	4,544	4,544	4,544	4,544	4,544	100.0%	100.0%	100.0%
R	Lexington Aoyama	2	2	2	2,242	2,242	2,242	2,242	2,242	2,242	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,702	2,702	2,702	2,702	2,702	2,702	100.0%	100.0%	100.0%
R	Tokyu Saginuma Building	1	1	1	19,610	19,610	19,610	19,610	19,610	19,610	100.0%	100.0%	100.0%
R	Tokyu Saginuma 2 Building	1	1	1	1,285	1,285	1,285	1,285	1,285	1,285	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagawa-cho Square	2	2	2	1,543	1,543	1,543	1,543	1,543	1,543	100.0%	100.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	1	1	1	50,286	50,286	50,286	50,286	50,286	50,286	100.0%	100.0%	100.0%
R	cocoti	16	16	16	8,320	8,320	8,320	8,320	8,320	8,320	100.0%	100.0%	100.0%
R	Shonan Mall Fill (Land)	1	1	1	44,078	44,078	44,078	44,078	44,078	44,078	100.0%	100.0%	100.0%
R	CONZE Ebisu	—	8	8	—	2,319	2,319	—	2,319	2,319	—	100.0%	100.0%
Retail Properties Total		32	40	40	134,610	136,929	136,929	134,610	136,929	136,929	100.0%	100.0%	100.0%
O	Setagaya Business Square	57	58	59	24,932	24,871	24,858	24,696	24,458	24,760	99.1%	98.3%	99.6%
O	Tokyu Nampeidai-cho Building	1	1	1	7,148	7,148	7,148	7,148	7,148	7,148	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737	4,737	4,737	4,737	4,737	4,737	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	13	12	12	7,947	7,947	7,947	7,947	7,865	7,865	100.0%	99.0%	99.0%
O	TOKYU REIT Akasaka Hinokicho Building	5	5	5	3,206	3,206	3,206	3,206	3,206	3,206	100.0%	100.0%	100.0%
O	TOKYU REIT Kamata Building	4	4	3	7,338	7,338	7,338	7,338	7,338	6,487	100.0%	100.0%	88.4%
O	Resona Maruha Building	3	3	3	14,415	14,415	14,415	14,415	14,415	14,415	100.0%	100.0%	100.0%
O	TOKYU REIT Toranomon Building	6	6	6	9,998	10,038	10,038	9,998	10,038	10,038	100.0%	100.0%	100.0%
O	Sigma Hatchobori Building	—	9	8	—	6,023	6,023	—	5,963	5,531	—	99.0%	91.8%
Office Properties Total		91	100	99	79,721	85,724	85,710	79,486	85,168	84,187	99.7%	99.4%	98.2%
Total		123	140	139	214,331	222,653	222,639	214,096	222,097	221,116	99.9%	99.8%	99.3%

* Forecasted figure reflects only tenants which have already agreed lease agreement or noticed evacuation as of March 1, 2007.

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

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■ Total Leased Area-base (excluding Shonan Mall Fill (Land))

	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 7th 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	The End of 7th Fiscal Period
Retail Properties (Urban)	9,665.09㎡ (2,923.69T)	11,031.19㎡ (3,336.94T)	11,031.19㎡ (3,336.94T)	16,023.16㎡ (4,847.01T)	18,732.87㎡ (5,666.69T)	19,351.25㎡ (5,853.75T)	21,670.49㎡ (6,555.32T)	12,089JPY/M㎡ (39,965JPY/MT)	12,757JPY/M㎡ (42,172JPY/MT)	12,779JPY/M㎡ (42,243JPY/MT)	12,628JPY/M㎡ (41,745JPY/MT)	12,771JPY/M㎡ (42,219JPY/MT)	12,734JPY/M㎡ (42,095JPY/MT)	12,316JPY/M㎡ (40,714JPY/MT)
Retail Properties (Suburban)	20,894.66㎡ (6,320.64T)	20,894.66㎡ (6,320.64T)	80,139.25㎡ (24,242.12T)	80,139.25㎡ (24,242.12T)	80,139.25㎡ (24,242.12T)	71,180.55㎡ (21,532.12T)	71,180.55㎡ (21,532.12T)	2,832JPY/M㎡ (9,361JPY/MT)	2,832JPY/M㎡ (9,361JPY/MT)	1,866JPY/M㎡ (6,168JPY/MT)	1,866JPY/M㎡ (6,168JPY/MT)	1,866JPY/M㎡ (6,168JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)	1,534JPY/M㎡ (5,070JPY/MT)
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)	85,168.11㎡ (25,763.35T)	6,145JPY/M㎡ (20,315JPY/MT)	6,134JPY/M㎡ (20,276JPY/MT)	6,112JPY/M㎡ (20,204JPY/MT)	6,191JPY/M㎡ (20,465JPY/MT)	6,188JPY/M㎡ (20,456JPY/MT)	6,192JPY/M㎡ (20,469JPY/MT)	6,200JPY/M㎡ (20,497JPY/MT)
Total	95,073.58㎡ (22,439.12T)	98,613.82㎡ (23,510.05T)	166,565.13㎡ (26,143.83T)	174,200.69㎡ (28,453.58T)	178,153.46㎡ (29,649.30T)	170,017.50㎡ (29,898.18T)	178,019.15㎡ (32,318.68T)	6,021JPY/M㎡ (19,905JPY/MT)	6,175JPY/M㎡ (20,413JPY/MT)	4,510JPY/M㎡ (14,910JPY/MT)	4,793JPY/M㎡ (15,845JPY/MT)	4,936JPY/M㎡ (16,317JPY/MT)	4,986JPY/M㎡ (16,483JPY/MT)	5,079JPY/M㎡ (16,790JPY/MT)

■ Special Factor Subtraction-base

	Special Factor Subtracted Area (excluding parking lot and warehouse)							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 7th 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	The End of 7th Fiscal Period
Retail Properties (Urban)	9,665.09㎡ (2,923.69T)	11,031.19㎡ (3,336.94T)	11,031.19㎡ (3,336.94T)	16,023.16㎡ (4,847.01T)	18,732.87㎡ (5,666.69T)	19,351.25㎡ (5,853.75T)	21,670.49㎡ (6,555.32T)	12,089JPY/M㎡ (39,965JPY/MT)	12,757JPY/M㎡ (42,172JPY/MT)	12,779JPY/M㎡ (42,243JPY/MT)	12,628JPY/M㎡ (41,745JPY/MT)	12,771JPY/M㎡ (42,219JPY/MT)	12,734JPY/M㎡ (42,095JPY/MT)	12,316JPY/M㎡ (40,714JPY/MT)
Retail Properties (Suburban)	17,857.26㎡ (5,401.82T)	17,857.26㎡ (5,401.82T)	49,389.05㎡ (14,940.19T)	49,389.05㎡ (14,940.19T)	49,389.05㎡ (14,940.19T)	41,228.99㎡ (12,471.77T)	41,228.99㎡ (12,471.77T)	3,254JPY/M㎡ (10,757JPY/MT)	3,254JPY/M㎡ (10,757JPY/MT)	2,571JPY/M㎡ (8,498JPY/MT)	2,571JPY/M㎡ (8,498JPY/MT)	2,571JPY/M㎡ (8,498JPY/MT)	2,188JPY/M㎡ (7,232JPY/MT)	2,188JPY/M㎡ (7,232JPY/MT)
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)	80,610.76㎡ (24,384.75T)	6,446JPY/M㎡ (21,309JPY/MT)	6,391JPY/M㎡ (21,128JPY/MT)	6,393JPY/M㎡ (21,133JPY/MT)	6,443JPY/M㎡ (21,300JPY/MT)	6,436JPY/M㎡ (21,276JPY/MT)	6,439JPY/M㎡ (21,285JPY/MT)	6,464JPY/M㎡ (21,370JPY/MT)
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)	135,864.05㎡ (41,098.88T)	143,510.23㎡ (43,411.85T)	6,418JPY/M㎡ (21,217JPY/MT)	6,546JPY/M㎡ (21,638JPY/MT)	5,494JPY/M㎡ (18,161JPY/MT)	5,781JPY/M㎡ (19,111JPY/MT)	5,932JPY/M㎡ (19,609JPY/MT)	6,045JPY/M㎡ (19,984JPY/MT)	6,119JPY/M㎡ (20,229JPY/MT)

* Unit Price excludes Shonan Mall Fill (Land).

* Retail Properties (Urban) : QFRONT, Lexington Aoyama, TOKYU REIT Omotesando Square, TOKYU REIT Shibuya Udagawa a-cho Square, cocoti, CONZE Ebisu

* Retail Properties (Suburban) : Tokyu Saginuma Building, Tokyu Saginuma 2 Building, Beacon Hill Plaza (Ito-Yokado Noukandai), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)

* "Special Factor Subtraction-base" is calculated on

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

【Additional Acquisitor】

	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 7th Fiscal Period
Retail Properties	TOKYU REIT Shibuya Udagawa-cho Square	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store) Beacon Hill Plaza (Ito-Yokado Noukandai)	cocoti 60%	cocoti 40%	Shonan Mall Fill (Land)	CONZE Ebisu
Office Properties	TOKYU REIT Taranomon Building					Sigma Hatchobori Building

【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	The End of 7th Fiscal Period
Retail Properties					Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	
Office Properties						

The 7th Fiscal Period

Property Name	Area Evacuated (m ²) a (1)	Number of Tenant Evacuated	New Leased Area (m ²) b (2)	Number of New Tenant	c = b/a
Setagaya Business Square (3)	883.83	7	645.37	7	73.0%
Tokyo Nissan Taito Building	82.70	1	-	-	-
TOKYU REIT Omotesando Square	169.80	1	169.80	1	100%
TOKYU REIT Shibuya Udagawa-cho Squ	55.84	1	55.84	1	100%
cocoti	84.10	1	84.10	1	100%
Sigma Hatchobori Building	-	-	39.67	1	-
Total	1,276.27	11	994.78	11	77.9%
Comparison with the Total Leasable Area at the end of 7th Fiscal Period	0.6%		0.4%		

(1) Area evacuated refers to the area which the lease agreement has terminated between the period from August 1, 2006 to January 31, 2007.

(2) New leased area refers to the area which the floors are delivered between the period from August 1, 2006 to January 31, 2007.

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

The 8th Fiscal Period

Property Name	Area Evacuated (m ²) a (4)	Number of Tenant Evacuated	New Leased Area (m ²) b (5)	Number of New Tenant	c = b/a
Setagaya Business Square (6)	13.98	1	315.62	1	2258.4%
Tokyo Nissan Taito Building	435.79	1	435.79	1	100.0%
TOKYU REIT Kamata Building	5,104.26	2	4,253.55	1	83.3%
Sigma Hatchobori Building	432.38	1	-	-	-
cocoti	1,907.88	2	1,907.88	2	100.0%
Total	7,894.29	7	6,912.84	5	87.6%
Comparison with the Total Leasable Area at the end of 8th Fiscal Period	3.5%		3.1%		

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

(5) New leased area refers to the area which the new lease agreement has been signed by March 1, 2007 and the floor has been delivered or will be delivered between the period from February 1, 2007 to July 31, 2007.

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

Principal 10 Tenants

As of January 31, 2007

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m ²)	Ratio (1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai)	June 17, 2018/6/17	50,285.89	22.6%
2	DAWA House Co., Ltd.	Construction	Shonan Mall Fill (Land)	March 19, 2023	44,078.12	19.8%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	June 30, 2018	19,610.06	8.8%
4	Maruha Corporation	Fishery and Agriculture	Resona Maruha Building	January 14, 2010	11,097.27	5.0%
5	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	December 31, 2012	7,148.18	3.2%
			Tokyu Sakuragaoka-cho Building	December 31, 2011	3,878.36	1.7%
6	Japan Nuclear Energy Safety Organization	Other	TOKYU REIT Toranomom Building	March 31, 2007 (2)	6,579.05	3.0%
7	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square (3)	April 30, 2010	5,800.76	2.6%
8	ITOCHU Techno-Solutions Corporation	Information Telecommunication	TOKYU REIT Kamata Building	March 14, 2007	4,253.55	1.9%
9	Tsutaya Stores Co., Ltd.	Service	QFRONT	December 14, 2019	3,556.31	1.6%
			Setagaya Business Square (3)	June 30, 2007	206.13	0.1%
10	Tonichi CarlifeGroup	Retail	Tokyo Nissan Taito Building	August 31, 2011 (2)	3,055.85	1.4%
Principle 10 Tenants Total					159,549.54	71.8%
Total Leased Area at the end of 7th Fiscal Period					222,097.27	100.0%

(1) "Ratio" indicates ratio of each tenant's leased areas to total leased area at the end of 7th fiscal period (19 properties).

(2) Expiration date of contract for largest leased area in plural leased area.

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

Long-term Tenants

As of January 31, 2007

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m ²)	Leasable Area Ratio (%)	Monthly Rental Income (thousand yen)	Ratio (%)		
Ito-Yokado co.,Ltd.	Beacon Hill Plaza (Ito-Yokado Noukendai)	From June 18, 1998 To June 17, 2018	3 years (1)	50,285.89	22.6%	316,888	32.3%		
DAWA House Co., Ltd.	Shonan Mall Fill (Land)	From March 20, 2003 To March 19, 2023	3 years	44,078.12	19.8%				
Tokyu Store Corporation	Tokyu Saginuma Building	From September 10, 2003 To June 30, 2018	3 years (2)	19,610.06	8.8%				
Tokyu Corporation	Tokyu Nampeidai-cho Building	From December 27, 2002 To December 31, 2012	2 years	7,148.18	3.2%				
Tsutaya Stores Co., Ltd.	QFRONT	From July 2, 2001 To December 14, 2019	3 years	3,556.31	1.6%				
Zara Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From December 1, 2002 To December 31, 2013 (3)	No Revisor	1,487.21	0.7%				
Yoga District Heating and Cooling	Setagaya Business Square	From October 1, 1993 To September 30, 2013	2 years	1,207.80	0.5%				
Royal Holdings Co., Ltd.	TOKYU REIT Omotesando Square	From July 11, 2000 To August 22, 2015	3 years	764.83	0.3%				
Shin Caterpillar Mitsubishi Ltd.	Setagaya Business Square	From October 22, 1993 To October 21, 2013	2 years	708.01	0.3%				
CorporationToho Co., Ltd.	QFRONT	From December 18, 1999 To December 17, 2019	3 years	528.93	0.2%				
Punraku Co., Ltd.	QFRONT	From July 1, 2002 To December 14, 2019	3 years	458.83	0.2%				
Food Scope, Inc.	CONZE Ebisu	From March 22, 2004 To March 21, 2014	No Revisor	331.11	0.1%				
MYU PLANNING & OPERATORS INC.	CONZE Ebisu	From March 22, 2004 To March 21, 2014	No Revisor	323.78	0.1%				
Granada Inc.	CONZE Ebisu	From March 22, 2004 To March 21, 2014	No Revisor	287.15	0.1%				
Park Tower Hotel	CONZE Ebisu	From March 22, 2004 To March 21, 2014	No Revisor	287.15	0.1%				
TORAJI CORPORATION	CONZE Ebisu	From March 22, 2004 To March 21, 2014	No Revisor	287.15	0.1%				
Dreamark	CONZE Ebisu	From July 1, 2006 To March 21, 2014	No Revisor	287.15	0.1%				
Task	CONZE Ebisu	From March 22, 2004 To March 21, 2014	No Revisor	287.15	0.1%				
Chez Inno	CONZE Ebisu	From March 22, 2004 To March 21, 2014	No Revisor	228.60	0.1%				
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From July 1, 1999 To June 30, 2019	3 years	158.60	0.1%				
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From December 27, 2002 To June 30, 2018	3 years (2)	Parking	-				
Tokyu Corporation	QFRONT	From December 20, 2002 To December 31, 2019	No Revisor	External Façade	-				
Tsutaya Stores Co., Ltd.	QFRONT	From June 1, 2005 To December 14, 2019	3 years	Open Space	-				
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				132,312.01	59.4%				
Total Leased Area and Total Monthly Rental Income of 19 Properties (after acquisition)				222,653.08	100.0%			982,404	100.0%

1.71%
* 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 February 1, 2007. 8 tenants in CONZE Ebisu, Tokyu Corporation 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 January 31, 2007.

(1) No revision for June 17, 2008. However according to the lease agreement signed on March 1, 2001, property disposition date goes rent revision date, in case the property is disposed.

(2) No revision for 6 years from conclusion. (3) Tenants can propose cancellation before expiration with six months previous notice.

Tokyu Group Company Tenants

As of January 31, 2007

No.	Tenants	Business Category	Property Name	Leased Area (m ²)	Ratio	Annual Rental Income (1) (thousand yen)	Monthly Rental Income (1) (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%	363,232	30,269	3.3%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.8%	360,766	30,063	3.2%
4	Tokyu Community Co., Ltd.	Service	Setagaya Business Square (2)	3,004.40	1.4%	262,411	21,867	2.4%
5	Tokyu Corporation	Land Transport	QFRONT	(External Façade)	—	259,200	21,600	2.3%
6	Others	—	—	1,281.74	0.6%	85,198	7,099	0.8%
Tokyu Group Tenants Total				34,922.74	15.7%	1,950,553	162,546	16.5%
The End of 7th Fiscal Period (19 properties)			Total Leased Area (m ²)	222,097.27	100.0%	—	—	—
			Total Rental Income (thousand yen)	—	—	11,788,853	982,404	100.0%

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

(2) Setagaya Business Square whose Leased Area, Annual Rental Income, Monthly Income are calculated by 55%.

Income by Outstanding Term of Contracts

		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	Remaining Term (years)
19 properties at the end of 7th fiscal period	Retail	4.1%	1.1%	30.6%	12.8%	51.5%	100.0%	8.3
	Office	32.8%	26.7%	33.2%	7.1%	0.2%	100.0%	2.1
	Total	19.9%	15.2%	32.0%	9.6%	23.2%	100.0%	4.9

* Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen as of January 31, 2007. They do not represent total rental income.

* The reference date for Outstanding Term is February 1, 2007.

* Outstanding term of contracts are calculated by weighted average.

Fixed-term Lease Agreement and Regular Lease Agreement

Use	Property Name	Number of Tenant					Monthly Rental Income at the End of 7th FP JPY mn					
					Ratio					Ratio		
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular	
R	QFRONT	0	4	4	0.0%	100.0%	0	67	67	0.0%	100.0%	
R	Lexington Aoyama	0	2	2	0.0%	100.0%	0	25	25	0.0%	100.0%	
R	TOKYU REIT Omotesando Square	2	2	4	50.0%	50.0%	7	18	26	28.6%	71.4%	
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	100.0%	0.0%	28	0	28	100.0%	0.0%	
R	cocoti	12	4	16	75.0%	25.0%	52	47	100	52.4%	47.6%	
R	CONZE Ebisu	8	0	8	100.0%	0.0%	19	0	19	100.0%	0.0%	
R	Urban Retail Total	24	12	36	66.7%	33.3%	107	159	266	40.3%	59.7%	
R	Tokyu Saginuma Building	0	1	1	0.0%	100.0%	0	51	51	0.0%	100.0%	
R	Tokyu Saginuma 2 Building	0	1	1	0.0%	100.0%	0	7	7	0.0%	100.0%	
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	0	1	1	0.0%	100.0%	0	50	50	0.0%	100.0%	
R	Shonan Mall Fill (Land) (1)	1	0	1	100.0%	0.0%	29	0	29	100.0%	0.0%	
R	Suburban Retail Total	1	3	4	25.0%	75.0%	29	109	138	21.0%	79.0%	
	Retail Properties Total	25	15	40	62.5%	37.5%	136	268	405	33.7%	66.3%	
O	Setagaya Business Square	0	58	58	0.0%	100.0%	0	159	159	0.0%	100.0%	
O	Tokyu Nampidai-cho Building	1	0	1	100.0%	0.0%	30	0	30	100.0%	0.0%	
O	Tokyu Sakuragaoka-cho Building	1	1	2	50.0%	50.0%	30	9	39	76.3%	23.7%	
O	Tokyo Nissan Taito Building	1	11	12	8.3%	91.7%	7	23	30	24.9%	75.1%	
O	TOKYU REIT Akasaka Hinokicho Building	0	5	5	0.0%	100.0%	0	19	19	0.0%	100.0%	
O	TOKYU REIT Kamata Building	0	4	4	0.0%	100.0%	0	30	30	0.0%	100.0%	
O	Resona Maruha Building	1	2	3	33.3%	66.7%	91	30	121	75.3%	24.7%	
O	TOKYU REIT Toranomon Building	0	6	6	0.0%	100.0%	0	64	64	0.0%	100.0%	
O	Sigma Hatchobori Building	0	9	9	0.0%	100.0%	0	32	32	0.0%	100.0%	
	Office Properties Total	4	96	100	4.0%	96.0%	159	368	528	30.2%	69.8%	
	Total	29	111	140	20.7%	79.3%	296	636	933	31.7%	68.3%	

* "Number of Tenant" are as of the end of 7th fiscal period.

* Rental income includes common area expenses (excludes income from parking lots and signboards)

(1) DAWA HOUSE Co., Ltd. Is tenant with fixed-term land lease agreement .

Tenant Replacement Ratio (area-base)

Property Name	5th Fiscal Period					6th Fiscal Period					7th Fiscal Period				
	Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New		Total Leasable Area (m ²)	Cancellation		New	
		Area (m ²)	Ratio	Area (m ²)	Ratio		Area (m ²)	Ratio	Area (m ²)	Ratio		Area (m ²)	Ratio	Area (m ²)	Ratio
	a	b	b/a	c	c/a	a	b	b/a	c	c/a	a	b	b/a	c	c/a
QFRONT	4,544.07	0.00	0.0%	0.00	0.0%	4,544.07	0.00	0.0%	0.00	0.0%	4,544.07	0.00	0.0%	0.00	0.0%
Lexington Aoyama	2,241.65	0.00	0.0%	0.00	0.0%	2,241.76	474.38	21.2%	474.49	21.2%	2,241.76	0.00	0.0%	0.00	0.0%
TOKYU REIT Omotesando Square	2,702.42	0.00	0.0%	0.00	0.0%	2,702.42	0.00	0.0%	0.00	0.0%	2,702.42	169.80	6.3%	169.80	6.3%
TOKYU REIT Shibuya Udagawa-cho Square	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	55.84	3.6%	55.84	3.6%
cocoti	8,319.95	618.27	7.4%	0.00	0.0%	8,319.95	0.00	0.0%	618.27	7.4%	8,319.95	84.10	1.0%	84.10	1.0%
Shonan Mall Fill (Land)	-	-	-	-	-	-	-	-	-	-	2,319.24	0.00	0.0%	0.00	0.0%
Urban Retail Total	19,351.14	618.27	3.2%	0.00	0.0%	19,351.25	474.38	2.5%	1,092.76	5.6%	21,670.49	309.74	1.4%	309.74	1.4%
Tokyu Saginuma Building	19,610.06	0.00	0.0%	0.00	0.0%	19,610.06	0.00	0.0%	0.00	0.0%	19,610.06	0.00	0.0%	0.00	0.0%
Tokyu Saginuma 2 Building	1,284.60	0.00	0.0%	0.00	0.0%	1,284.60	0.00	0.0%	0.00	0.0%	1,284.60	0.00	0.0%	0.00	0.0%
Yokohama Yamashita Building (Barneys New York Yokohama Store)	8,958.70	0.00	0.0%	0.00	0.0%	-	-	-	-	-	-	-	-	-	-
Beacon Hill Plaza (Ito-Yokado Noukendai)	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%	50,285.89	0.00	0.0%	0.00	0.0%
Shonan Mall Fill (Land)	-	-	-	-	-	44,078.12	0.00	0.0%	0.00	0.0%	44,078.12	0.00	0.0%	0.00	0.0%
Suburban Retail Total	80,139.25	0.00	0.0%	0.00	0.0%	115,258.67	0.00	0.0%	0.00	0.0%	115,258.67	0.00	0.0%	0.00	0.0%
Retail Total	99,490.39	618.27	0.6%	0.00	0.0%	134,609.92	474.38	0.4%	1,092.76	0.8%	136,929.16	309.74	0.2%	309.74	0.2%
Setagaya Business Square	24,931.53	304.72	1.2%	859.09	3.4%	24,931.53	175.16	0.7%	140.00	0.6%	24,871.48	883.83	3.6%	645.37	2.6%
Tokyu Nampo-dai-cho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
Tokyu Sakuragaoka-cho Building	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%
Tokyo Nissan Taito Building	7,947.25	82.70	1.0%	0.00	0.0%	7,947.25	0.00	0.0%	242.34	3.0%	7,947.25	82.70	1.0%	0.00	0.0%
TOKYU REIT Akasaka Hinokicho Building	3,206.25	0.00	0.0%	0.00	0.0%	3,206.25	0.00	0.0%	0.00	0.0%	3,206.25	0.00	0.0%	0.00	0.0%
TOKYU REIT Kamata Building	7,337.82	49.59	0.7%	155.93	2.1%	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%
Resona Maruha Building	14,414.99	0.00	0.0%	0.00	0.0%	14,414.99	0.00	0.0%	0.00	0.0%	14,414.99	0.00	0.0%	0.00	0.0%
TOKYU REIT Toranomon Building	9,997.69	0.00	0.0%	665.05	6.7%	9,997.69	0.00	0.0%	0.00	0.0%	10,038.01	0.00	0.0%	0.00	0.0%
Sigma Hatchobori Building	-	-	-	-	-	-	-	-	-	-	6,022.75	99.17	1.6%	39.67	0.7%
Office Total	79,720.90	437.01	0.5%	1,680.07	2.1%	79,720.90	175.16	0.2%	382.34	0.5%	85,723.92	966.53	1.1%	685.04	0.8%
Total	179,211.29	1,055.28	0.6%	1,680.07	0.9%	214,330.82	649.54	0.3%	1,475.10	0.7%	222,653.08	1,276.27	0.6%	994.78	0.4%

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.

Rental Income Ratio by Revision Term

Property Name	Number of Tenant			Monthly Rental Income at the End of 7th FP (JPY mn)			Revision Term (year)		
	Fixed-term	Regular	Total	Fixed-term	Regular	Total	Fixed-term	Regular	Total
QFRONT	0	4	4	0	67	67	0.00	3.00	3.00
Lexington Aoyama	0	2	2	0	25	25	0.00	2.82	2.82
TOKYU REIT Omotesando Square	2	2	4	7	18	26	5.00	2.46	3.19
TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	28	0	28	10.07	0.00	10.07
cocoti	12	4	16	52	47	100	5.00	5.00	5.00
CONZE Ebisu	8	0	8	19	0	19	10.00	0.00	10.00
Urban Retail Properties	24	12	36	107	159	266	7.23	3.51	5.01
Tokyu Saginuma Building	0	1	1	0	51	51	0.00	3.00	3.00
Tokyu Saginuma 2 Building	0	1	1	0	7	7	0.00	1.00	1.00
Beacon Hill Plaza (Ito-Yokado Noukendai)	0	1	1	0	50	50	0.00	3.00	3.00
Shonan Mall Fill (Land) (1)	1	0	1	29	0	29	3.00	0.00	3.00
Suburban Retail Total	1	3	4	29	109	138	3.00	2.86	2.89
Retail Properties Total	25	15	40	136	268	405	6.33	3.25	4.29
Setagaya Business Square	0	58	58	0	159	159	0.00	2.18	2.18
Tokyu Nampeidai-cho Building	1	0	1	30	0	30	2.00	0.00	2.00
Tokyu Sakuragaoka-cho Building	1	1	2	30	9	39	2.00	2.00	2.00
Tokyo Nissan Taito Building	1	11	12	7	23	30	10.00	2.00	3.99
TOKYU REIT Akasaka Hinokicho Building	0	5	5	0	19	19	0.00	2.07	2.07
TOKYU REIT Kamata Building	0	4	4	0	30	30	0.00	2.00	2.00
Resona Maruha Building	1	2	3	91	30	121	3.00	1.50	2.63
TOKYU REIT Toranomom Building	0	6	6	0	64	64	0.00	1.36	1.36
Sigma Hatchobori Building	0	9	9	0	32	32	0.00	2.48	2.48
Office Properties Total	4	96	100	159	368	528	2.96	1.97	2.27
Total	29	111	140	296	636	933	4.51	2.51	3.14

* Number of Tenant is as of end of the 7th Fiscal Period

* Rent Income includes common area expenses (excluding income from parking lot and sign board).

* Revision term is calculated by weighted average of monthly rental income at the end of 7th fiscal period.

(1) Shonan Mall Fill (DAWA HOUSE Co., Ltd.) is tenant with fixed-term land lease agreement.

Income by Tenant Credit

19 properties base at the end of 7th Fiscal Period

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	0.0%	34.3%	23.4%	19.9%	0.0%	22.4%
Office	0.6%	29.6%	41.6%	2.4%	0.0%	25.8%
Total	0.3%	31.7%	33.5%	10.2%	0.0%	24.3%

* 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 January 31, 2007. 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	100~86 point	85~66 point	65~51 point	50~36 point	~35 point
Grade of Credit	Overly Superior	Superior	Normal	A little inferior	Inferior

Property Management Fee

Use	Property Name	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%	1year	1 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	Beacon Hill Plaza (Ito-Yokado Noukendai)	Tokyu Land Corporation		-		
R	cocoti	Tokyu Corporation		1.3%		
R	Shonan Mall Fill (Land)	-	-	-	-	-
R	CONZE Ebisu	Tokyu Corporation	1.0%	1.3%	1year	1 Month's Advance Notice
O	Setagaya Business Square	Tokyu Land Corporation		2.8%		6 Month's Advance Notice
O	Tokyu Nampeidai-cho Building	Tokyu Corporation		-		1 Month's Advance Notice
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 Toranomom Building	Tokyu Corporation		1.3%		
O	Sigma Hatchobori Building	Tokyu Land 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).

* "Rate of Basic Fee" are based on effective contracts as of January 31, 2007.

TOKYU REIT

Markets

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%)
Total	128 (119)	100%	13 (13)	100%	120 (121)	100%	261 (253)	100%

*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.

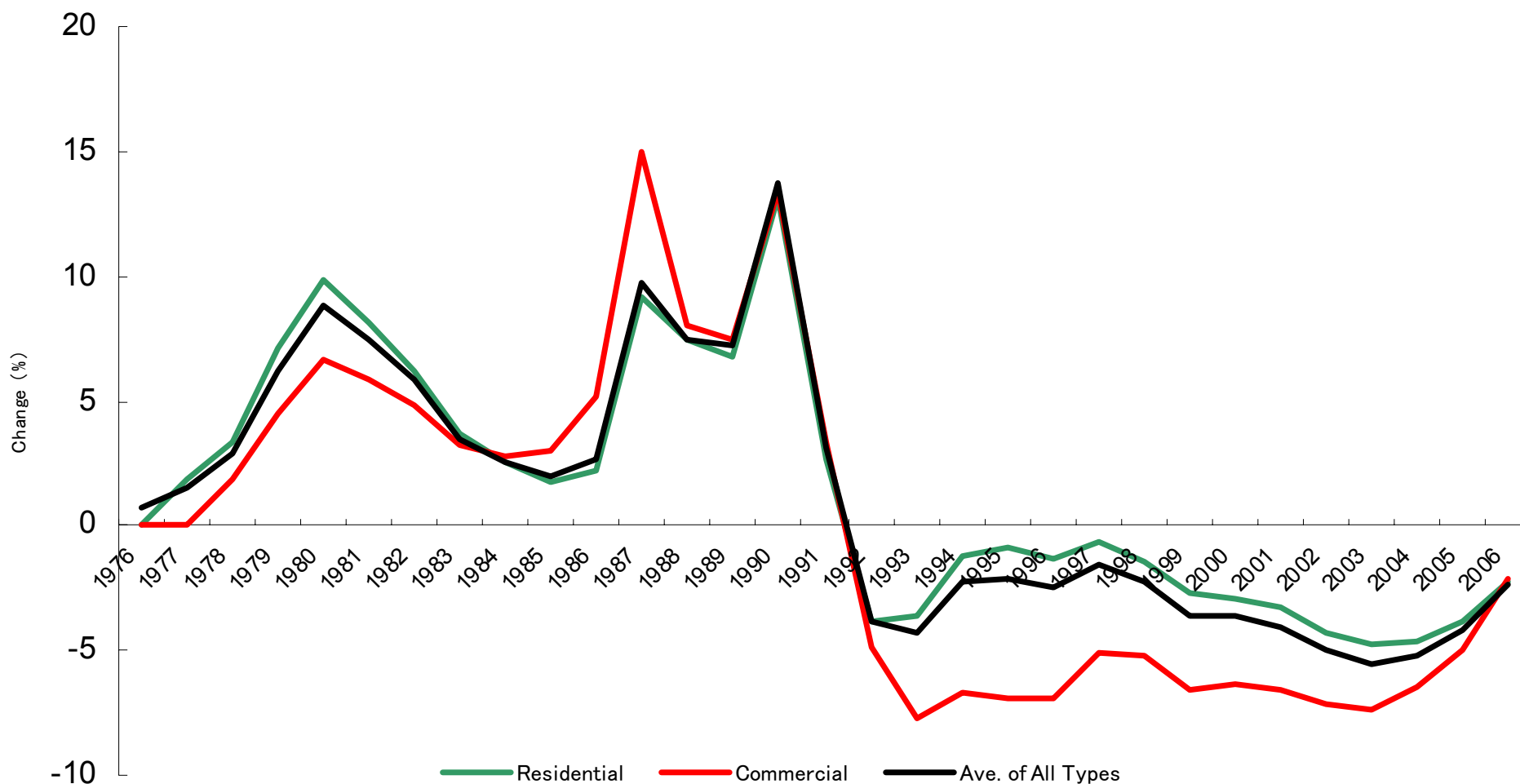
*3 Other areas of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

*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

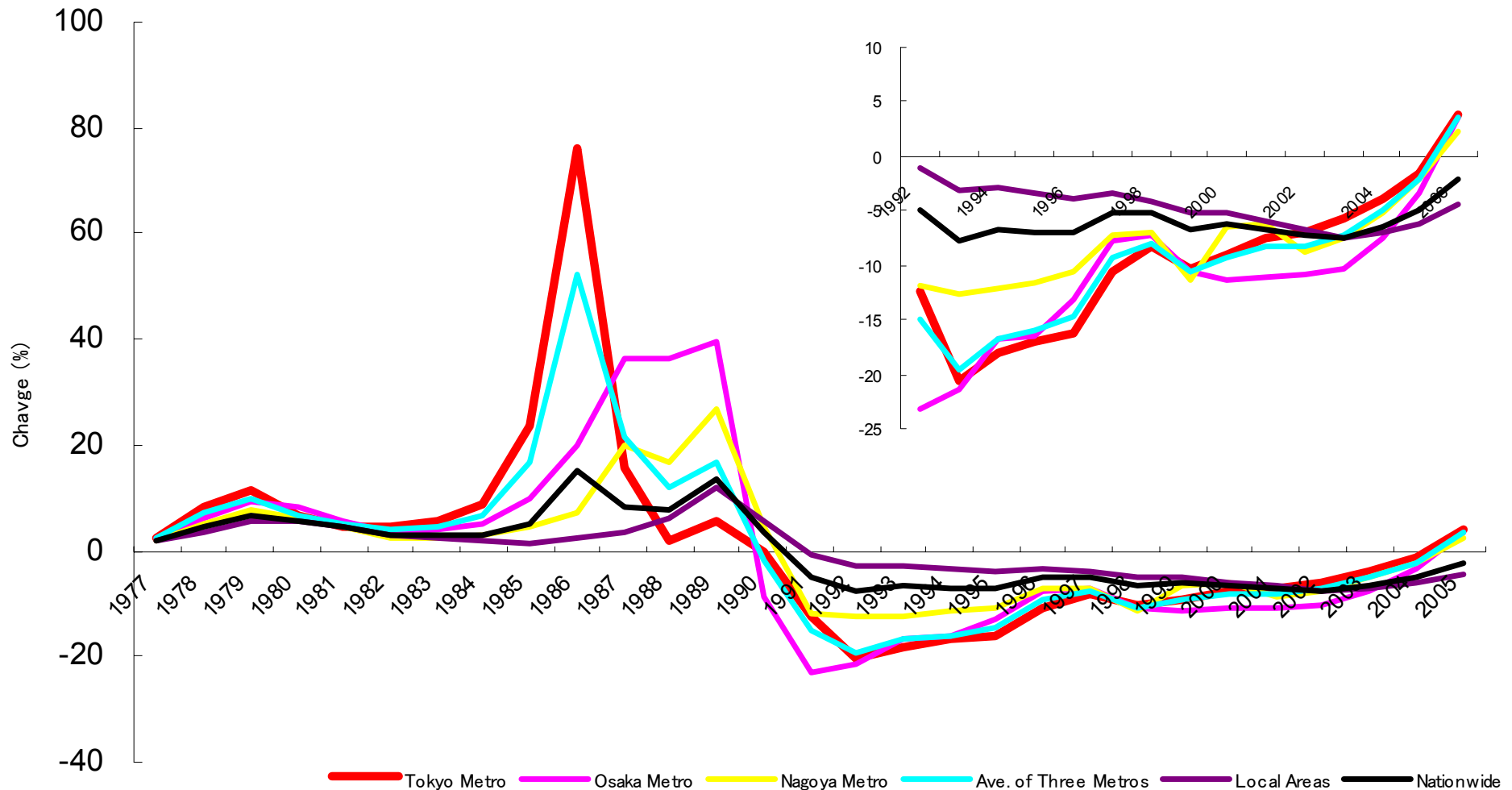
Sources: Tokyu REIM summarized the results of the annual survey of locally assessed land values announced on September 2006

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)

2006-2007

	Investment Areas							
	Central Tokyo				Tokyu Areas ⁽⁴⁾ (excl. Shibuya)		Total	
	Central 5 wards		Others ⁽³⁾		Point	%	Point	%
	Point	%	Point	%				
Rising *2	267	100.0%	39	100.0%	254	98.1%	560	99.1%
	(271)	(97.8%)	(27)	(73.0%)	(136)	(50.7%)	(434)	(74.6%)
Staying Same	0	0.0%	0	0.0%	5	1.9%	5	0.9%
	(6)	(2.2%)	(10)	(27.0%)	(48)	(17.9%)	(64)	(11.0%)
Falling	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	(0)	(0.0%)	(0)	(0.0%)	(84)	(31.3%)	(84)	(14.4%)
Total	267	100%	39	100%	259	100%	565	100%
	(277)		(37)		(268)		(582)	

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

*2 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.

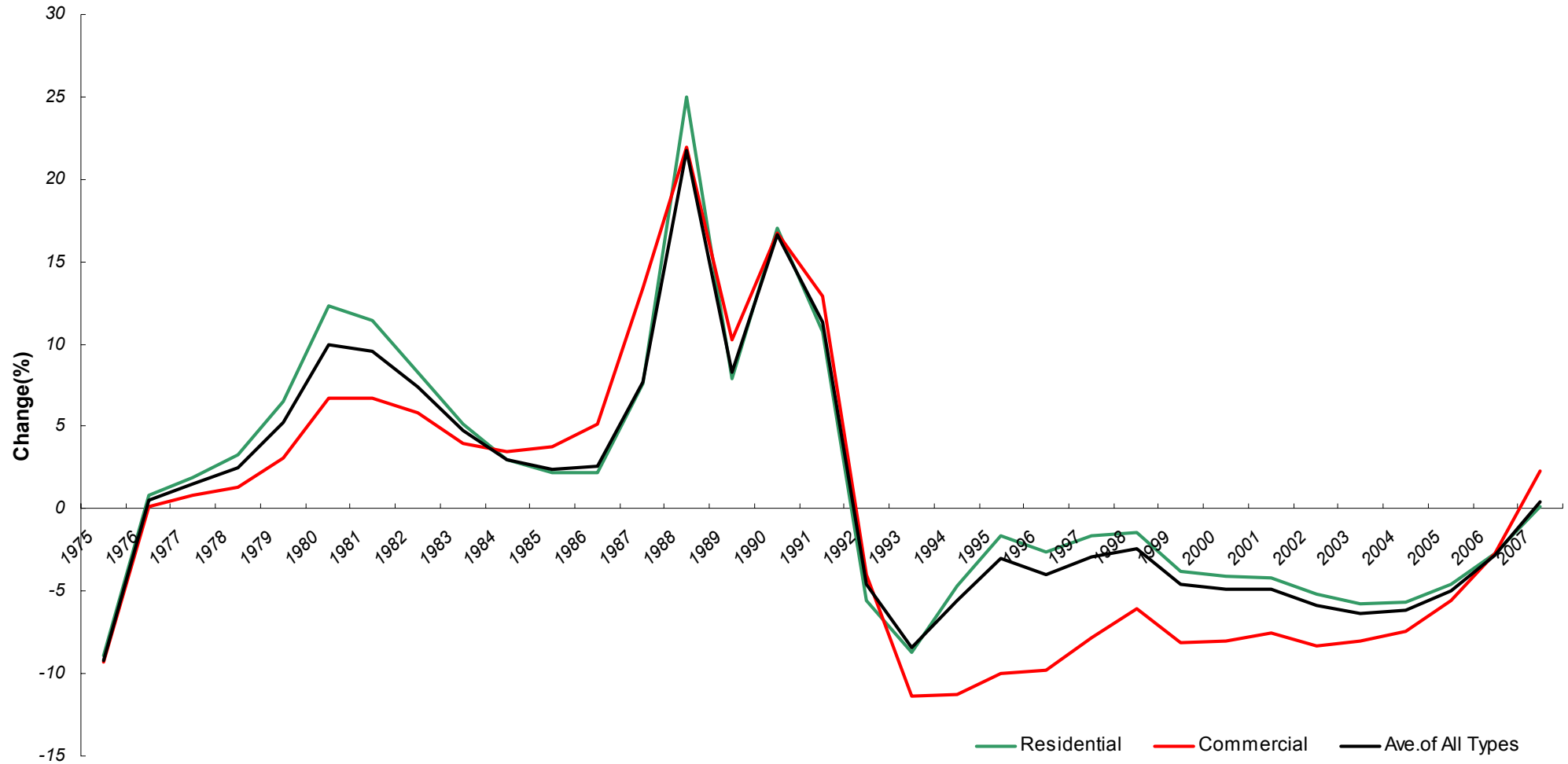
The falling points are the points that official land price fell from the previous year.

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

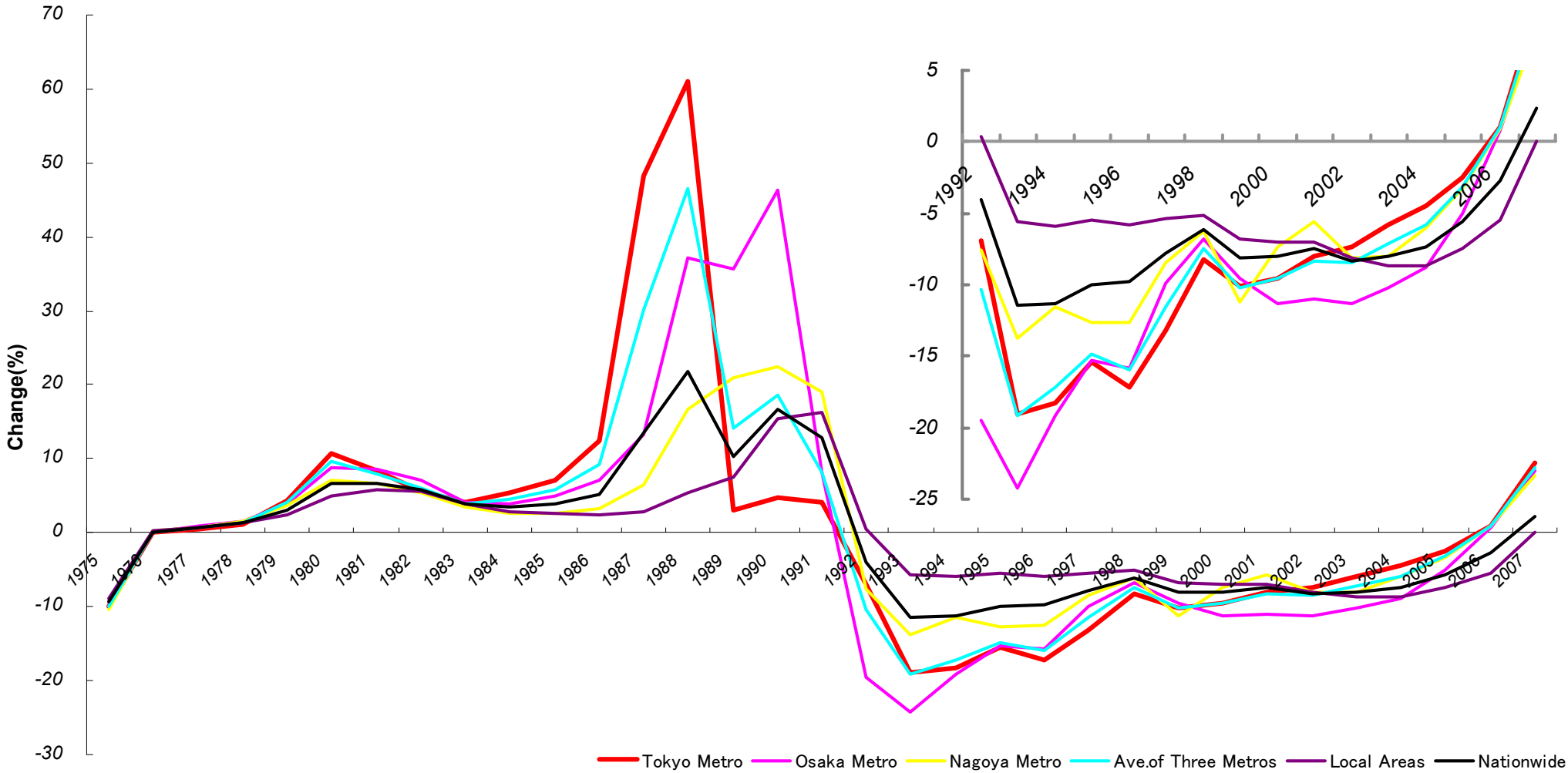
*4 Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Kohoku-ku, Kanagawa-ku, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuzuki-ku in Yokohama City and Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki City, and Yamato City.

Sources : Tokyu REIM summarized the results of the annual official land price survey announced on March 22, 2007 by the Ministry of Land, Infrastructure and Transport.

Historical Changes in Official Land Price (Type of land)



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



Office Vacancy Ratio

Areas	2002				2003				2004				2005				2006				
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	
Central Five Wards of Tokyo	Five Wards	4.4%	4.9%	5.1%	6.1%	6.0%	6.7%	7.1%	7.0%	6.0%	6.0%	5.7%	5.7%	5.1%	4.6%	4.0%	3.6%	2.9%	2.7%	2.4%	2.3%
	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%	1.6%	1.3%
	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%	2.9%	2.9%
	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%	3.0%	2.7%	2.2%	2.1%	1.6%	1.8%
	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%	3.0%	2.8%
	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%	4.7%	3.6%	2.9%	3.0%	2.8%	2.5%
	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%	3.9%	3.3%
	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%	1.4%	1.3%
	Ikebukuro (nishi-Ikebukuro, Ikebukuro)	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%	7.0%	6.7%
	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%	2.8%	1.7%
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%	14.9%	13.1%	7.5%	5.6%	4.3%	3.1%
	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%	1.5%	1.2%	1.5%	1.0%	0.3%	0.4%
	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%	3.3%	3.3%
	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%	1.2%	1.0%	0.5%	1.0%	0.6%	0.5%
	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%	9.6%	7.0%
	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%	6.4%	5.3%

Reference Data

Major Cities	23 Wards of Tokyo	4.5%	5.1%	5.3%	6.1%	6.1%	6.6%	7.0%	6.9%	5.9%	5.9%	5.9%	6.0%	5.4%	5.0%	4.4%	4.0%	3.2%	3.1%	2.8%	2.6%
	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%	6.8%	7.0%
	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%	8.4%	8.4%
	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%	18.1%	16.4%
	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%	3.8%	3.4%
	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%	10.2%	9.3%
	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%	6.5%	5.9%
	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%	9.6%	8.4%	8.0%	7.9%	7.4%	6.1%
	Osaka	9.4%	10.0%	10.2%	10.4%	10.5%	11.0%	10.6%	10.4%	10.0%	10.9%	9.9%	9.5%	9.1%	8.7%	8.3%	7.8%	7.1%	6.8%	6.6%	6.2%
	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%	16.2%	15.0%	13.9%	12.8%	12.5%	12.0%
	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%	14.2%	13.4%
	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%	11.4%	10.7%
	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%	16.4%	16.0%
	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%	14.0%	14.2%
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%	8.1%	8.0%	
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%	9.0%	8.8%	

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.

Average Offered Rent of Office

TOKYU REIT

(in JPY/Tsubo)

Areas	2002				2003				2004				2005				2006				
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	
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	13,120	13,230
	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	17,120	16,690
	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	12,540	12,600
	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	12,240	12,450
	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	13,830	14,110
	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	13,550	13,420	13,140	13,000	13,480	13,590
	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	11,050	11,000
	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	12,690	11,980
	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	11,990	12,560
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	12,040	12,260	
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	11,150	12,580	12,730	12,080	11,830	11,030
	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	16,750	15,500
	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	11,630	11,560
	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	12,210	12,890
	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	11,170	11,010
	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	9,960	9,580	9,290

Reference Data

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	12,680	12,770
	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	8,460	8,630
	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	9,070	9,120
	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	8,560	8,550	8,500	8,370	8,300	8,200	8,090	8,130	8,140	8,150	7,940
	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	10,760	10,840	10,780	10,720	10,730
	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	9,670	9,520
	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	9,530	9,630
	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	10,150	10,020
	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	8,770	8,740	8,850	8,720	8,830	8,750
	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	9,780	10,040
	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	9,170	8,890
	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	9,390	9,310
	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	8,570	8,460
	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	8,700	8,790
	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	9,480	9,480	9,450	9,500
	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	8,250	8,430

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.

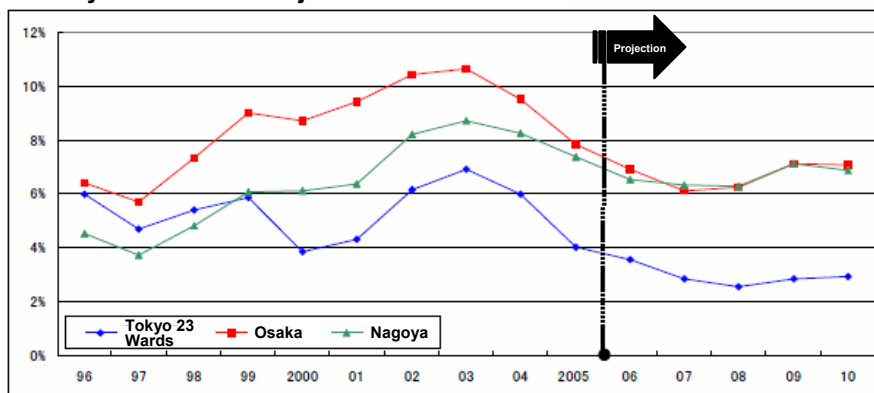
< Vacancy Rate and Trends and Office Rent Index in Three Major Cities >

[Tokyo] Vacancy rate will be stable on 2% level after 2007.
Office rent level turned over after an interval of 15 years and now rising. It is likely to rise in 2007 by 17% compared with 2005.

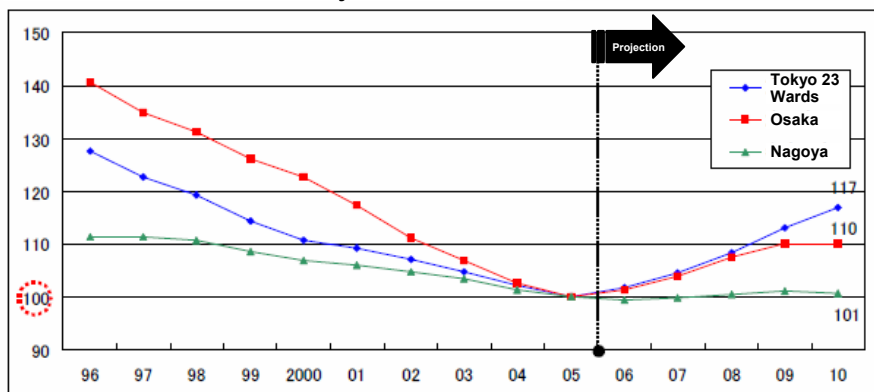
[Osaka] Vacancy rate will decline till 2007. It is likely to maintain low level compared with 2005, since turning over after 2008.
Office rent level is likely to rise and rise in 2010 by 10% compared with 2005.

[Nagoya] Vacancy rate will decline till 2008. It is likely to maintain low level compared with 2005, since turning over in 2009.
There will be almost no fluctuations in office rent level, and it is likely to rise in 2010 by 1% compared with 2005.

■ Vacancy Rate in Three Major Cities



■ Office Rent Index in Three Major Cities

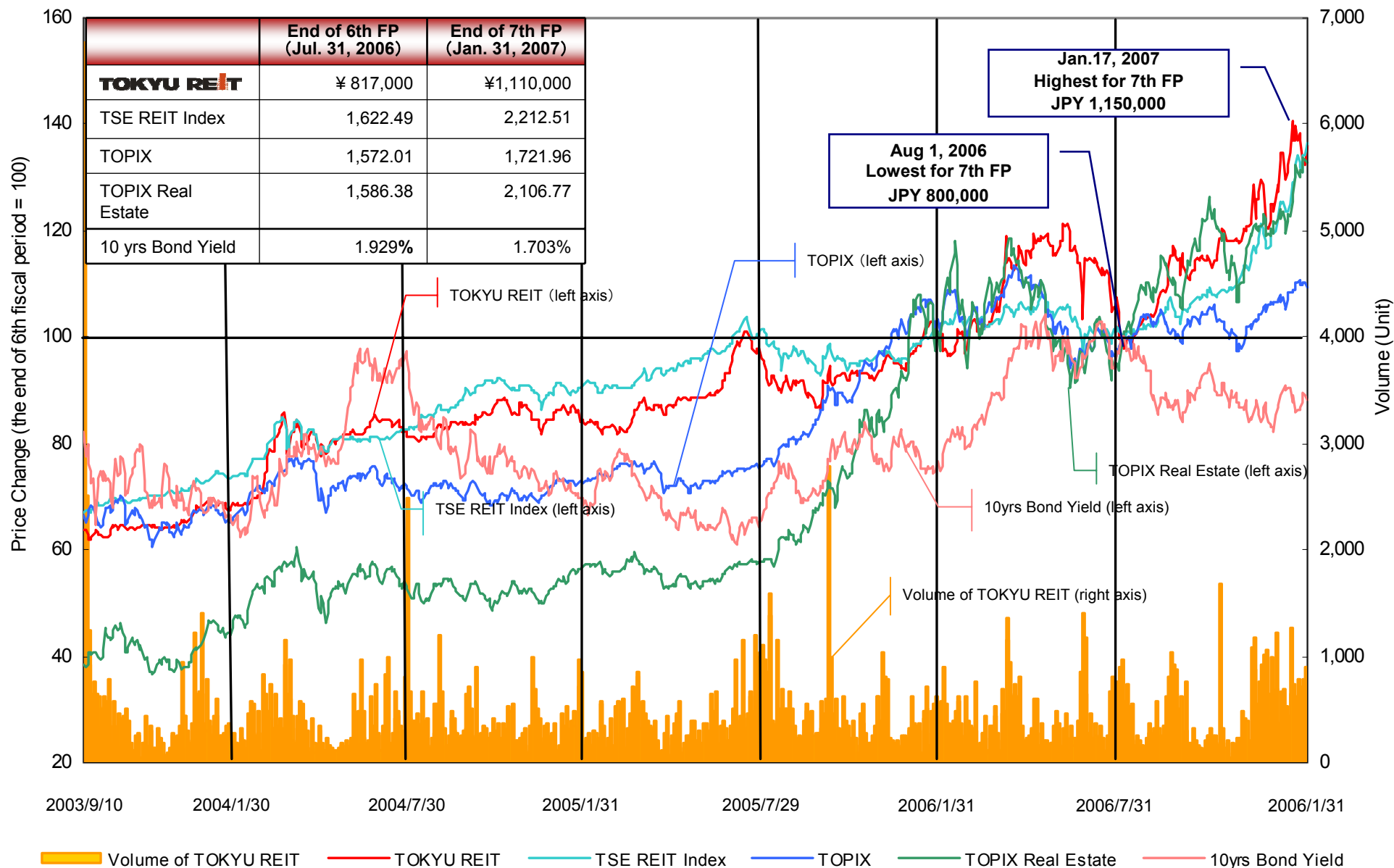


Vacancy Rate : (vacant area / Total leasable area) in each area × 100 (rounded to the nearest first decimal place)

Office Rent Index : index of actual rent (offered rent + profit in investment of deposit (deposit × 6%)) (figures in 2005 = 100)

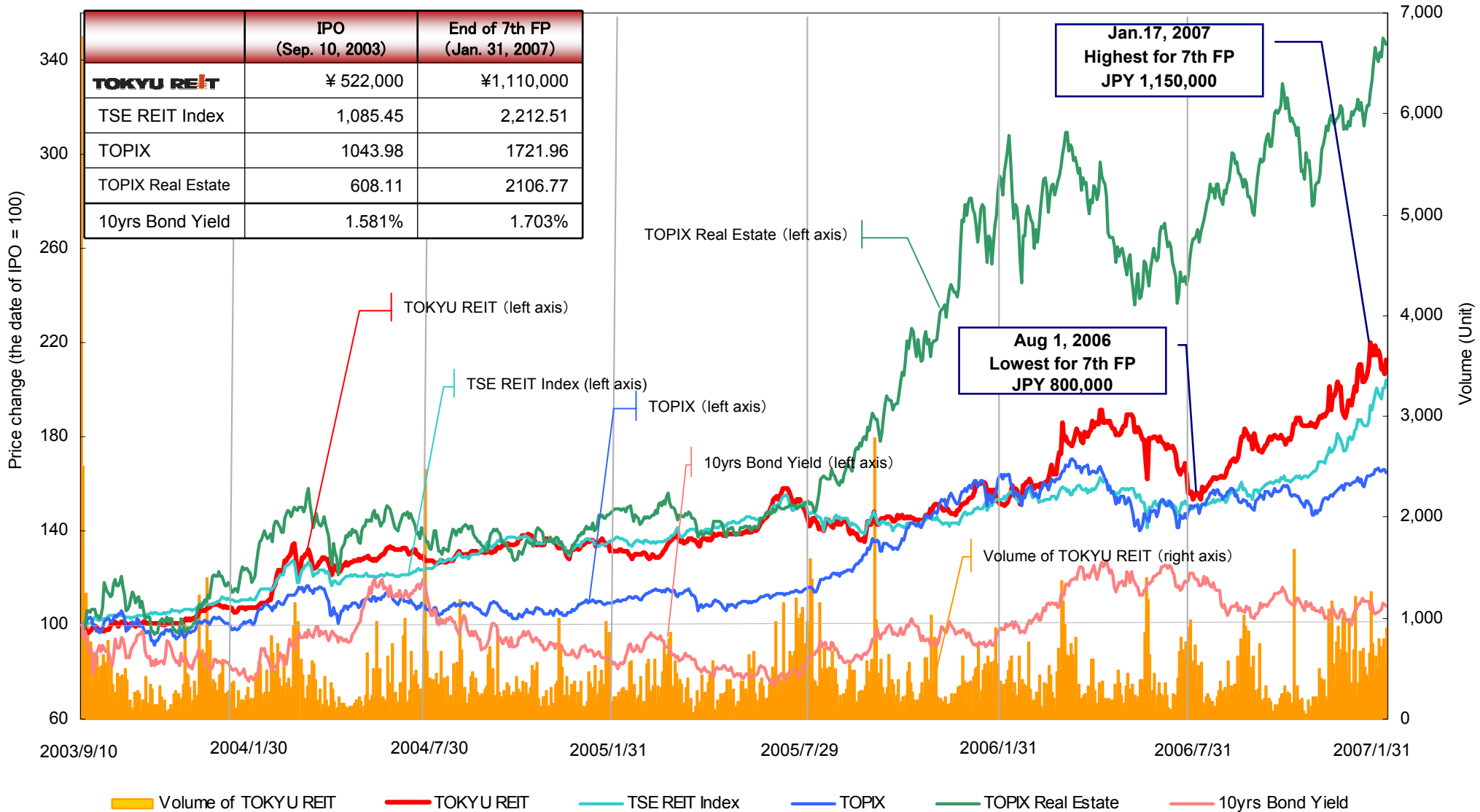
Source: Based on survey by Ikoma Data Service System
Translated by Tokyu REIM

Unit Price Chart (The End of 6th Fiscal Period = 100)



Unit Price Chart (Date of IPO = 100)

	IPO (Sep. 10, 2003)	End of 7th FP (Jan. 31, 2007)
TOKYU REIT	¥ 522,000	¥1,110,000
TSE REIT Index	1,085.45	2,212.51
TOPIX	1043.98	1721.96
TOPIX Real Estate	608.11	2106.77
10yrs Bond Yield	1.581%	1.703%



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	Sep.	Units 16,637	Units 2,280	Units 18,917	Units 520	19,437	% 97.32%	Units 98,000	% 19.83%	IPO on Sep. 10
	Oct.	7,903	1,565	9,468	2,398	11,866	79.79%	98,000	12.11%	
	Nov.	3,425	470	3,895	445	4,340	89.75%	98,000	4.43%	
	Dec.	5,232	514	5,746	2,243	7,989	71.92%	98,000	8.15%	
2004	Jan.	9,985	636	10,621	4,110	14,731	72.10%	98,000	15.03%	2PO on Aug. 3
	Feb.	4,314	295	4,609	1,198	5,807	79.37%	98,000	5.93%	
	Mar.	9,291	730	10,021	1,975	11,996	83.54%	98,000	12.24%	
	Apr.	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%	
	Jun.	6,436	550	6,986	4,300	11,286	61.90%	98,000	11.52%	
	Jul.	7,736	267	8,003	3,347	11,350	70.51%	98,000	11.58%	
	Aug.	10,744	1,791	12,535	3,054	15,589	80.41%	138,545	11.25%	
	Sep.	7,330	2,996	10,326	3,733	14,059	73.45%	142,000	9.90%	
	Oct.	6,489	1,548	8,037	2,141	10,178	78.96%	142,000	7.17%	
	Nov.	5,527	3,454	8,981	2,654	11,635	77.19%	142,000	8.19%	
	Dec.	6,705	2,303	9,008	4,377	13,385	67.30%	142,000	9.43%	
2005	Jan.	7,114	2,183	9,297	7,002	16,299	57.04%	142,000	11.48%	3rd PO on Aug. 2
	Feb.	5,182	1,485	6,667	5,742	12,409	53.73%	142,000	8.74%	
	Mar.	9,557	4,382	13,939	1,868	15,807	88.18%	142,000	11.13%	
	Apr.	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%	
	Jun.	8,121	2,081	10,202	3,600	13,802	73.92%	142,000	9.72%	
	Jul.	13,510	1,634	15,144	4,199	19,343	78.29%	142,000	13.62%	
	Aug.	12,419	1,862	14,281	2,656	16,937	84.32%	168,818	10.03%	
	Sep.	9,832	2,114	11,946	1,704	13,650	87.52%	169,380	8.06%	
	Oct.	6,670	1,309	7,979	1,263	9,242	86.33%	169,380	5.46%	
	Nov.	8,301	1,680	9,981	2,755	12,736	78.37%	169,380	7.52%	
	Dec.	5,355	1,574	6,929	2,340	9,269	74.75%	169,380	5.47%	
2006	Jan.	8,909	2,153	11,062	1,976	13,038	84.84%	169,380	7.70%	
	Feb.	8,155	1,762	9,917	1,366	11,283	87.89%	169,380	6.66%	
	Mar.	8,539	1,314	9,853	1,314	11,167	88.23%	169,380	6.59%	
	Apr.	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%	
	Jun.	9,050	943	9,993	4,440	14,433	69.24%	169,380	8.52%	
	Jul.	8,884	1,138	10,022	2,472	12,494	80.21%	169,380	7.38%	
	Aug.	7,147	1,377	8,524	1,165	9,689	87.98%	169,380	5.72%	
	Sep.	10,148	2,587	12,735	3,874	16,609	76.68%	169,380	9.81%	
	Oct.	3,945	1,834	5,779	614	6,393	90.40%	169,380	3.77%	
	Nov.	5,517	1,118	6,635	1,958	8,593	77.21%	169,380	5.07%	
	Dec.	14,060	3,538	17,598	4,846	22,444	78.41%	169,380	13.25%	
2007	Jan.	10,863	2,835	13,698	686	14,384	95.23%	169,380	8.49%	
Total		324,343	67,516	391,859	104,878	496,737	78.89%	142,594	348.36%	