



# DATA BOOK

**Eighth Fiscal Period Presentation**

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**TOKYU REIT, Inc.**

**8957**

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



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

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

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

Eighth 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%
NCF Cap Rate (by appraisal value at the end of fiscal period)	13	The end of 7th Fiscal Period	QFRONT	3.90%	4.10%
NCF Cap Rate (by appraisal value at the end of fiscal period)	13	The end of 7th Fiscal Period	cocoti	4.40%	4.50%

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**TOKYU REIT**

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**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 Toranomon Building	2004/12/15
The 4th Fiscal Period	Acquisition	R	cocoti (60%)	2005/4/6
The 5th Fiscal Period	Acquisition	R	cocoti (40%)	2005/8/2
The 6th Fiscal Period	Disposition	R	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	2006/4/26
	Acquisition	R	Shonan Mall Fill (Land)	2006/4/28
The 7th Fiscal Period	Acquisition	O	Sigma Hatchobori Building	2006/9/29
	Acquisition	R	CONZE Ebisu	2006/10/31
The 9th Fiscal Period	Acquisition	O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (2)	2008/1/31

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

(2) Property scheduled for acquisition on January 31, 2008

# Outline of Properties 1

As of July 31, 2007.

Use (1)	Property Name	Location (Registered)	Land Space (m <sup>2</sup> )	Total Floor Space (m <sup>2</sup> )	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
R	QFRONT	75-8, Udagaw a-cho, Shibuya-ku, Tokyo	784.26 (728.30)	6,692.14 (4,821.09)	SRC·S B3/8F	Oct-1999	7.8	Proprietary Ownership	Compartmentalized Ownership
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S·RC B1/4F	Jan-1998	9.6	Proprietary Ownership	Proprietary Ownership
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	3,321.20	S·SRC B1/4F	Oct-1985	21.8	Proprietary Ownership	Proprietary Ownership
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	18,320.87	RC B1/4F	Sep-1978	28.9	Proprietary Ownership	Proprietary Ownership
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	4,409.50	SRC B2/4F	Oct-1979	27.8	Proprietary Ownership	Proprietary Ownership
R	TOKYU REIT Shibuya Udagaw a-cho Square	86-2, Udagaw a-cho, Shibuya-ku, Tokyo	679.27	1,473.10 56.39	S 3F S 2F	Jul-1998 Jun-1995	9.0 12.2	Proprietary Ownership	Proprietary Ownership
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	88-1, Noukendai Higashi, Kanazaw a-ku, Yokohama-City, Kanagawa	17,318.78	46,587.87	SRC B2/4F	Jun-1998	9.1	Proprietary Ownership	Proprietary Ownership
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	11,847.87	S·SRC B2/12F	Sep-2004	2.8	Proprietary Ownership	Proprietary Ownership
R	Shonan Mall Fill (Land)	4-4300-1, Tsujido-Shinmachi, Fujisaw a-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	3.4	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	13.8	Proprietary Ownership (Co-ownership ratio 55%)	Proprietary Ownership (Co-ownership ratio 55%)
O	Tokyu Nampo-dai-cho Building	12-3, Nampo-dai-cho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	Jul-1992	15.1	Proprietary Ownership	Proprietary Ownership
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	6,505.39	SRC B3/9F	Jun-1987	20.2	Proprietary Ownership	Compartmentalized Ownership
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	Sep-1992	14.9	Proprietary Ownership	Proprietary Ownership
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	Aug-1984	23.0	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	15.5	Proprietary Ownership	Proprietary Ownership
O	Resona Maruha Building	1-2-1, Otemachi, Chiyoda-ku, Tokyo	6,893.71	74,379.30 (19,542.77)	S·SRC B4/25F	Nov-1978	28.8	Proprietary Ownership (Co-ownership ratio 27%)	Compartmentalized Ownership
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	15,343.73 (9,688.59)	SRC·RC B2/9F	Apr-1988	19.3	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	41.9	Proprietary Ownership	Proprietary Ownership
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (1)	4-8-18, Akasaka, Minato-Ku, Tokyo	712.49	5,002.36	S/SRC B1/9F	Feb-2003	4.5	Proprietary Ownership	Proprietary Ownership

(1) Property scheduled for acquisition on January 31, 2008

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

# Outline of Properties 2

As of July 31, 2007

Use	Property Name	Acquisition Price (Million Yen) (1)	Total Rentable Area (m <sup>2</sup> )	Office Standard Floor Space (m <sup>2</sup> )
R	QFRONT	15,100	4,544.07	
R	Lexington Aoyama	4,800	2,241.76	
R	TOKYU REIT Omotesando Square	5,770	2,702.42	
R	Tokyu Saginuma Building	6,920	19,610.06	
R	Tokyu Saginuma 2 Building	1,290	1,284.60	
R	TOKYU REIT Shibuya Udagaw a-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 (1)	22,400	24,857.50	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	6,021.25	661.16
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (2)	8,500	3,533.03	420.72
The End of 8th Fiscal Period (19 properties)		171,737	222,637.60	
Including Property to be acquired (20 properties)		180,237	226,170.63	

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

(2) Property scheduled for acquisition on January 31, 2008



# Outline of Properties 3

As of July 31, 2007

Use	Property Name	Monthly Rental Income (thousand yen)	Monthly 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	91,837	1,102,047	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	29,286	351,440	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 Udagaw a-cho Square	28,054	336,648	243,908	16,759	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	50,044	600,532	4,820,505	382,902	9.5%	None
R	cocoti	105,647	1,267,768	744,480	101,910	6.2%	None
R	Shonan Mall Fill (Land)	29,000	348,000	— (2)	0	—	—
R	CONZE Ebisu	19,489	233,876	191,585	58,850	4.1%	None
O	Setagaya Business Square (3)	167,789	2,013,476	2,968,332	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	34,563	414,767	268,883	813,825	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	21,318	255,825	217,561	196,149	11.2%	None
O	TOKYU REIT Kamata Building	35,098	421,182	280,835	491,004	7.7%	None
O	Resona Maruha Building	131,767	1,581,208	1,259,749	2,631,744	4.1%	None
O	TOKYU REIT Toranomon Building	70,435	845,227	684,422	237,466	7.2%	None
O	Sigma Hatchobori Building	33,653	403,839	268,577	626,333	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (4)	32,177	386,126	321,000	161,122	3.9%	-
The End of 7th Fiscal Period (19 properties)		1,007,441	12,089,292	15,979,939	10,214,834	4.0%(1)	
Including Property to be Acquired (20 properties)		1,039,618	12,475,418	16,300,939	10,375,956	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.

(4) Property scheduled for acquisition on January 31, 2008

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As of July 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	TOKYU REIT Hatchobori Building	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)		
Location	Location	Yoga, Setagaya-ku	Nampoedai-cho, Shibuya-ku	Sakuragaoka-cho, Shibuya-ku	Moto-Asakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Otemachi, Chiyoda-ku	Toranomon, Minato-ku	Hatchobori, Chuo-ku	Akasaka, Minato-ku	
	Access	Yoga, 1min.	Shibuya, 7min.	Shibuya, 5min.	Inaricho, 3min. Shin-Okachimachi, 4min. Ueno, 10min.	Akasaka, 4min.	Kamata, 2min.	Otemachi, 1min.	Kamiyacho, 1min. Toranomon, 9min. Onarimon, 9min.	Hatchobori, 3min. Kayabacho and Takaracho, 6min. Kyobashi, 8min. Tokyo, 10min.	Akasaka-Mitsuke, 4min. Nagatacho, 4min. Akasaka, 7min.	
Property Facility	Building Age	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Nov-78	Apr-88	Sep-65	Feb-03	
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Kajima Corporation, Total 5 Companies	Obayashi Corporation, Total 3 Companies	Takenaka Corporation	Tokyu Construction	
	Type of Structure	SRC/RC/S	SRC	SRC	S/SRC	RC	S/SRC	S/SRC	RC/SRC	SRC	S/SRC	
	Earthquake-proof / PML (2)	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%	Current Regulatory 3.9%	
	Floors	B2F/28F 7 Buildings	B2F/5F	B3F/9F	B2F/10F	7F	B1F/9F	B4F/25F	B2F/9F	B2F/9F	B1F/9F	
	Total Floor Space	94,373.72m <sup>2</sup> (28,548.05 tsubo)	7,003.88m <sup>2</sup> (2,118.67 tsubo)	6,505.39m <sup>2</sup> (1,967.88 tsubo)	11,373.20m <sup>2</sup> (3,440.39 tsubo)	4,058.92m <sup>2</sup> (1,227.82 tsubo)	10,244.51m <sup>2</sup> (3,098.96 tsubo)	74,379.30m <sup>2</sup> (22,499.73 tsubo)	15,343.73m <sup>2</sup> (4,641.47 tsubo)	8810.21m <sup>2</sup> (2,665.08 tsubo)	5002.36m <sup>2</sup> (1,513.21 tsubo)	
	Elevators	Passenger 24, Carrying 6, Emergency 2	2	2	Office 3 Residential 1	2	Passenger 2, Carrying, Emergency 1	Passenger 12, Emergency 2	3	4	2	
	Parking Lot (Machinery)	307 (0)	28 (16)	32 (32)	92 (92)	31 (31)	32 (32)	96*own part only (24)	38 (0)	28 (28)	17 (16)	
	Total Rentable Area (Property Total)	45,195.46m <sup>2</sup> (13,671.62 tsubo)	7,148.18m <sup>2</sup> (2,162.32 tsubo)	4,737.19m <sup>2</sup> (1,432.99 tsubo)	7,947.25m <sup>2</sup> (2,404.04 tsubo)	3,206.25m <sup>2</sup> (969.89 tsubo)	7,337.82m <sup>2</sup> (2,219.69 tsubo)	14,414.99m <sup>2</sup> (4,360.53 tsubo) *own part only	10,038.01m <sup>2</sup> (3,036.49 tsubo) *rent part only	6,021.25m <sup>2</sup> (1,821.42 tsubo)	3,533.03m <sup>2</sup> (1,068.74 tsubo)	
	Standard Floor Space	1,162.25m <sup>2</sup> (351.58 tsubo)	1,129.66m <sup>2</sup> (341.72 tsubo)	504.67m <sup>2</sup> (152.66 tsubo)	778.76m <sup>2</sup> (235.57 tsubo)	450.56m <sup>2</sup> (136.29 tsubo)	850.71m <sup>2</sup> (257.33 tsubo)	1,735.74m <sup>2</sup> (525.06 tsubo)	1,182.80m <sup>2</sup> (357.79 tsubo)	661.16m <sup>2</sup> (200.00 tsubo)	420.72m <sup>2</sup> (127.26 tsubo)	
	Gloss / Net	Net	Gloss	Net	Net	Net	Net	Net	Net	Net	Net	
	Height of Floor	2,700mm	2,700mm	2,550mm	2,500mm	2,500mm	2,650mm	2,640mm(17/18F) 2,650mm(Others)	2,500mm	2,570mm	2,700mm	
	Floor Load	300kg/m <sup>2</sup> (Partial 500kg/m <sup>2</sup> , 1000kg/m <sup>2</sup> )	300kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup> (Partial 500kg/m <sup>2</sup> )	300kg/m <sup>2</sup>	500kg/m <sup>2</sup>	300kg/m <sup>2</sup>	300kg/m <sup>2</sup> (Partial 500kg/m <sup>2</sup> )
	OA Floor	OA Floor (70mm)	OA Floor (68mm)	3WAY	OA Floor (70mm)	3WAY (Partial OA Floor 70mm)	OA Floor (100mm)	OA Floor (17/18F 50mm) (Others 2WAY)	3WAY	OA Floor (1F(Partial) 2/3/5/8/9F 30mm) (Others 2WAY)	OA Floor (100mm)	
	Electric Capacity	40VA/m <sup>2</sup>	73VA/m <sup>2</sup>	35VA/m <sup>2</sup>	55VA/m <sup>2</sup>	30VA/m <sup>2</sup>	30VA/m <sup>2</sup>	60VA/m <sup>2</sup>	40VA/m <sup>2</sup>	37VA/m <sup>2</sup>	60VA/m <sup>2</sup>	
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid	
	Telephone and TV 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	200 lines/F Shared Antenna	
Air Conditioner	Central (Partial Available)	Partial	Central	Central	Central (Partly Partial)	Central	Partial(17/18F) Central(Others)	Partial	Central (Partly Partial)	Partial		
Manager / Security	Stationed Day time / Machine Guard	Stationed Day time / Machine Guard	Rounded / Machine Guard	Stationed Day time / Machine Guard	Stationed Day time / Machine Guard	Stationed Day time / Machine Guard	Stationed Day time / Machine Guard	Stationed Day time / Machine Guard	Stationed Day time / Machine Guard	Rounded / Machine Guard		
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible		

(1) Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

(2) PML reflects revision on January 29, 2007.

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**TOKYU REIT**

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**Portfolio**

# Appraisal Value at the end of Fiscal Period

In JPY mn

Use	Property Name	At Acquisition		The end of 1st Fiscal Period	The End of 2nd Fiscal Period	The End of 3rd Fiscal Period	The End of 4th Fiscal Period	The End of 5th Fiscal Period	The End of 6th Fiscal Period	The End of 7th Fiscal Period	The End of 8th Fiscal Period		
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price Accounted on B/S
R	QFRONT	15,100	15,100	15,100	15,400	15,800	16,600	17,500	18,500	19,500	21,200	14,667	6,533
R	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	6,280	6,890	7,240	7,840	4,758	3,081
R	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,370	5,750	6,220	6,500	7,300	8,110	5,754	2,355
R	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	7,760	8,470	8,700	9,390	9,780	6,784	2,995
R	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,300	1,340	1,520	1,610	1,660	1,710	1,264	445
R	TOKYU REIT Shibuya Udagaw a-cho Square	6,600	6,680	-	6,980	7,120	7,310	7,880	8,070	8,310	8,560	6,668	1,891
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	9,550	9,282	267
R	cocoti (1)	24,500	24,500	-	-	-	14,700	24,500	24,500	25,000	25,800	24,683	1,117
R	Shonan Mall Fill (Land)	6,810	6,870	-	-	-	-	-	6,760	6,780	6,860	7,026	-166
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	5,060	5,106	-46
Retail Properties Total		91,477	91,590	33,830	41,430	57,040	73,820	86,370	91,190	99,930	104,470	85,993	18,476
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	25,400	28,300	29,600	31,500	20,509	10,990
O	Tokyu Nampocho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	6,260	6,700	4,458	2,242
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,890	7,340	7,710	8,760	9,380	6,485	2,894
O	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,530	4,770	4,930	4,970	5,160	5,620	4,123	1,497
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,780	4,060	4,270	4,590	4,900	3,520	1,380
O	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	5,270	5,480	5,600	6,610	7,140	4,380	2,760
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	26,100	29,000	29,600	33,300	23,843	9,457
O	TOKYU REIT Toranomon Building	8,630	8,640	-	-	8,740	8,880	9,450	11,200	12,300	14,000	8,651	5,349
O	TOKYU REIT Hatchobori Building	7,000	7,310	-	-	-	-	-	-	7,310	7,320	7,149	171
Office Properties Total		85,310	85,170	69,220	70,310	79,810	81,270	88,060	96,610	110,190	119,860	83,117	36,743
Total		176,787	176,760	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	169,110	55,220

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

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.

# Portfolio Cap Rate (by appraisal value on acquisition)

In JPY mn

Use	Property Name	Weighted Average Appraisal Cap Rate Calculation on Acquisition					
		Acquisition Price	Appraisal Value	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%
<b>Retail Properties Total</b>		<b>86,427</b>	<b>86,510</b>	<b>4,402</b>	<b>5.09%</b>	<b>4,330</b>	<b>5.00%</b>
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 Toranomom Building	8,630	8,640	497	5.76%	484	5.60%
O	TOKYU REIT Hatchobori Building	7,000	7,310	388	5.30%	353	4.70%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (*)	8,500	8,500	357	4.20%	350	4.12%
<b>Office Properties Total</b>		<b>93,810</b>	<b>93,670</b>	<b>5,442</b>	<b>5.81%</b>	<b>5,086</b>	<b>5.43%</b>
The End of 8th Fiscal Period (19th Properties)		171,737	171,680	9,487	5.53%	9,066	5.28%
Including Property to be acquired (20 properties)		180,237	180,180	9,844	5.46%	9,416	5.23%

(\*) Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

# Portfolio Cap Rate (by appraisal value on acquisition)

In JPY mn

Use	Property Name	Weighted Average Appraisal Cap Rate Calculation on Acquisition					
		Acquisition Price	Appraisal Value	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R	QFRONT	15,100	21,200	753	3.55%	769	3.60%
R	Lexington Aoyama	4,800	7,840	307	3.92%	309	3.90%
R	TOKYU REIT Omotesando Square	5,770	8,110	326	4.02%	327	4.00%
R	Tokyu Saginuma Building	6,920	9,780	532	5.43%	464	4.70%
R	Tokyu Saginuma 2 Building	1,290	1,710	107	6.23%	97	5.60%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	8,560	299	3.49%	299	3.49%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,520	9,550	494	5.17%	470	4.92%
R	cocoti	24,500	25,800	1,106	4.29%	1,115	4.20%
R	Shonan Mall Fill (Land)	6,810	6,860	299	4.50%	299	4.40%
R	CONZE Ebisu	5,117	5,060	206	4.07%	206	4.00%
<b>Retail Properties Total</b>		<b>86,427</b>	<b>104,470</b>	<b>4,427</b>	<b>4.24%</b>	<b>4,354</b>	<b>4.17%</b>
O	Setagaya Business Square	22,400	31,500	1,549	4.92%	1,429	4.50%
O	Tokyu Nampocho Building	4,660	6,700	306	4.56%	291	4.30%
O	Tokyu Sakuragaoka-cho Building	6,620	9,380	422	4.49%	399	4.20%
O	Tokyo Nissan Taito Building	4,450	5,620	327	5.82%	278	4.90%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,900	228	4.65%	219	4.40%
O	TOKYU REIT Kamata Building	4,720	7,140	380	5.33%	354	4.90%
O	Resona Maruha Building	23,260	33,300	1,440	4.32%	1,298	3.90%
O	TOKYU REIT Toranomom Building	8,630	14,000	637	4.55%	633	4.50%
O	TOKYU REIT Hatchobori Building	7,000	7,320	385	5.26%	344	4.50%
<b>Office Properties Total</b>		<b>85,310</b>	<b>119,860</b>	<b>5,674</b>	<b>4.73%</b>	<b>5,245</b>	<b>4.38%</b>
<b>The End of 8th Fiscal Period (19 properties)</b>		<b>171,737</b>	<b>224,330</b>	<b>10,101</b>	<b>4.50%</b>	<b>9,598</b>	<b>4.28%</b>

# 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 8th FP (JPY mn)	Difference (JPY mn)	IRR(%)
R	QFRONT	4.80%	4.79%	-0.01%	15,100	21,200	6,100	13.67%
R	Lexington Aoyama	5.70%	5.52%	-0.18%	4,800	7,840	3,040	18.52%
R	TOKYU REIT Omotesando Square	5.25%	4.50%	-0.75%	5,770	8,110	2,340	13.39%
R	Tokyu Saginuma Building	6.50%	7.26%	0.76%	6,920	9,780	2,860	16.30%
R	Tokyu Saginuma 2 Building	7.00%	7.23%	0.23%	1,290	1,710	420	14.61%
R	TOKYU REIT Shibuya Udagawa-cho Square	4.41%	4.40%	-0.01%	6,600	8,560	1,960	12.16%
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%	5.23%	-0.14%	9,520	9,550	30	5.47%
R	cocoti	4.60%	4.04%	-0.56%	24,500	25,800	1,300	6.66%
R	Shonan Mall Fill (Land)	4.50%	4.53%	0.03%	6,810	6,860	50	5.18%
R	CONZE Ebisu	4.20%	3.71%	-0.49%	5,117	5,060	-57	2.41%
Retail Properties Total		5.12%	4.77%	-0.35%	91,477	104,470	12,993	12.02%
O	Setagaya Business Square	5.60%	6.38%	0.78%	22,400	31,500	9,100	15.30%
O	Tokyu Nampaidai-cho Building	5.40%	5.92%	0.52%	4,660	6,700	2,040	15.41%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.63%	0.33%	6,620	9,380	2,760	14.75%
O	Tokyo Nissan Taito Building	6.00%	6.21%	0.21%	4,450	5,620	1,170	12.30%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.55%	-0.45%	3,570	4,900	1,330	13.72%
O	TOKYU REIT Kamata Building	6.50%	7.28%	0.78%	4,720	7,140	2,420	18.23%
O	Resona Maruha Building	5.40%	4.03%	-1.37%	23,260	33,300	10,040	14.21%
O	TOKYU REIT Toranomom Building	5.60%	5.33%	-0.27%	8,630	14,000	5,370	24.97%
O	TOKYU REIT Hatchobori Building	4.70%	3.82%	-0.88%	7,000	7,320	320	8.99%
Office Properties Total		5.56%	5.35%	-0.22%	85,310	119,860	34,550	15.51%
Total		5.33%	5.05%	-0.29%	176,787	224,330	47,543	13.94%

\* "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 8th fiscal period are used to calculate IRR as deemed disposal price (sale price).

\* "Retail Properties Total" and "Total" of IRR are include Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)

# 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	The end of 8th Fiscal Period
R	QFRONT	4.80%	4.80%	4.70%	4.70%	4.50%	4.30%	4.10%	4.10%	3.60%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%	4.40%	4.20%	3.90%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%	4.50%	4.30%	4.00%
R	Tokyu Saginuma Building	6.50%	6.30%	6.10%	6.00%	5.80%	5.30%	5.20%	4.90%	4.70%
R	Tokyu Saginuma 2 Building	7.00%	7.00%	7.00%	7.00%	6.80%	6.30%	6.00%	5.80%	5.60%
R	TOKYU REIT Shibuya Udagawa-cho Square	4.41%	-	4.30%	4.24%	4.13%	3.84%	3.73%	3.62%	3.49%
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%	4.92%
R	cocoti	4.60%	-	-	-	4.60%	4.50%	4.50%	4.50%	4.20%
R	Shonan Mall Fill (Land)	4.50%	-	-	-	-	-	4.50%	4.50%	4.40%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%	4.00%
<b>Retail Properties Total</b>		<b>5.00%</b>	<b>5.40%</b>	<b>5.10%</b>	<b>5.29%</b>	<b>5.05%</b>	<b>4.74%</b>	<b>4.55%</b>	<b>4.38%</b>	<b>4.17%</b>
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%	4.90%	4.70%	4.50%
O	Tokyu Nampeidai-cho Building	5.40%	5.40%	5.40%	5.40%	5.20%	5.00%	4.80%	4.60%	4.30%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.30%	5.30%	5.30%	5.10%	4.90%	4.70%	4.50%	4.20%
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.10%	5.90%	5.80%	5.60%	5.40%	5.20%	4.90%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%	4.90%	4.70%	4.40%
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.20%	6.00%	5.90%	5.70%	5.50%	5.20%	4.90%
O	Resona Maruha Building	5.40%	5.40%	5.10%	5.00%	4.80%	4.50%	4.30%	4.10%	3.90%
O	TOKYU REIT Toranomom Building	5.60%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%
O	TOKYU REIT Hatchobori Building	4.70%	-	-	-	-	-	-	4.70%	4.50%
<b>Office Properties Total</b>		<b>5.56%</b>	<b>5.60%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>5.29%</b>	<b>5.00%</b>	<b>4.79%</b>	<b>4.62%</b>	<b>4.38%</b>
<b>Total</b>		<b>5.28%</b>	<b>5.50%</b>	<b>5.30%</b>	<b>5.35%</b>	<b>5.18%</b>	<b>4.87%</b>	<b>4.67%</b>	<b>4.51%</b>	<b>4.28%</b>



# NOI Cap Rate (weighted average acquisition price / weighted average appraisal value)

in JPY mn

		6th Fiscal Period	7th Fiscal Period	8th Fiscal Period
NOI	(a)	4,297	4,540	4,757
Weighted Average Acquisition Price	(b)	158,727	166,961	171,737
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	5.46%	5.39%	5.59%
Weighted Average Appraisal Value at the End of Fiscal Period (*)	(d)	175,672	195,303	210,120
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.93%	4.61%	4.57%

\* 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		
			6th FP	7th FP	8th FP	6th FP	7th FP	8th FP
R	QFRONT	15,100	372	372	373	4.97%	4.89%	4.99%
R	Lexington Aoyama	4,800	133	139	142	5.57%	5.75%	5.95%
R	TOKYU REIT Omotesando Square	5,770	129	144	156	4.50%	4.94%	5.44%
R	Tokyu Saginuma Building	6,920	260	258	248	7.58%	7.40%	7.22%
R	Tokyu Saginuma 2 Building	1,290	51	50	51	8.00%	7.64%	8.00%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	150	152	149	4.60%	4.58%	4.57%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,520	245	242	245	5.19%	5.05%	5.18%
R	cocoti	24,500	458	527	550	3.77%	4.26%	4.53%
R	Shonan Mall Fill (Land)	6,810	89	173	149	5.04%	5.04%	4.42%
R	CONZE Ebisu	5,117	—	55	103	—	4.20%	4.07%
Retail Properties Total		86,427	1,950	2,111	2,166	4.89%	4.99%	5.05%
O	Setagaya Business Square	22,400	753	729	770	6.78%	6.46%	6.94%
O	Tokyu Nampeidai-cho Building	4,660	140	140	146	6.04%	5.95%	6.33%
O	Tokyu Sakuragaoka-cho Building	6,620	186	192	202	5.65%	5.74%	6.16%
O	Tokyo Nissan Taito Building	4,450	152	153	158	6.87%	6.81%	7.15%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	113	110	114	6.36%	6.10%	6.42%
O	TOKYU REIT Kamata Building	4,720	178	182	150	7.61%	7.66%	6.42%
O	Resona Maruha Building	23,260	570	564	621	4.94%	4.81%	5.38%
O	TOKYU REIT Toranomom Building	8,630	256	255	273	5.99%	5.86%	6.39%
O	TOKYU REIT Hatchobori Building	7,000	—	104	156	—	4.34%	4.49%
Office Properties Total		85,310	2,347	2,428	2,591	6.04%	5.80%	6.12%
Total		171,737	4,297	4,540	4,757	5.46%	5.39%	5.59%

# NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 8th Fiscal Period)	NOI			Cap Rate		
			6th FP	7th FP	8th FP	6th FP	7th FP	8th FP
R	QFRONT	21,200	372	372	373	4.06%	3.78%	3.55%
R	Lexington Aoyama	7,840	133	139	142	3.88%	3.81%	3.64%
R	TOKYU REIT Omotesando Square	8,110	129	144	156	4.00%	3.90%	3.87%
R	Tokyu Saginuma Building	9,780	260	258	248	6.03%	5.45%	5.11%
R	Tokyu Saginuma 2 Building	1,710	51	50	51	6.41%	5.94%	6.04%
R	TOKYU REIT Shibuya Udagawa-cho Square	8,560	150	152	149	3.76%	3.64%	3.52%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,550	245	242	245	5.12%	4.94%	5.16%
R	cocoti	25,800	458	527	550	3.77%	4.18%	4.30%
R	Shonan Mall Fill (Land)	6,860	89	173	149	5.08%	5.06%	4.39%
R	CONZE Ebisu	5,060	—	55	103	—	4.28%	4.11%
Retail Properties Total		104,470	1,950	2,111	2,166	4.47%	4.30%	4.18%
O	Setagaya Business Square	31,500	753	729	770	5.37%	4.89%	4.93%
O	Tokyu Nampeidai-cho Building	6,700	140	140	146	5.06%	4.43%	4.40%
O	Tokyu Sakuragaoka-cho Building	9,380	186	192	202	4.85%	4.34%	4.35%
O	Tokyo Nissan Taito Building	5,620	152	153	158	6.15%	5.87%	5.66%
O	TOKYU REIT Akasaka Hinokicho Building	4,900	113	110	114	5.32%	4.74%	4.68%
O	TOKYU REIT Kamata Building	7,140	178	182	150	6.41%	5.47%	4.25%
O	Resona Maruha Building	33,300	570	564	621	3.97%	3.78%	3.76%
O	TOKYU REIT Toranomom Building	14,000	256	255	273	4.61%	4.11%	3.94%
O	TOKYU REIT Hatchobori Building	7,320	—	104	156	—	4.16%	4.29%
Office Properties Total		119,860	2,347	2,428	2,591	4.90%	4.47%	4.36%
Total		224,330	4,297	4,540	4,757	4.70%	4.39%	4.28%

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

in JPY mn

Use	Property Name	Price Accounted on B/S (The end of 8th Fiscal Period)	NOI			Cap Rate		
			6th FP	7th FP	8th FP	6th FP	7th FP	8th FP
R	QFRONT	14,667	372	372	373	5.06%	5.00%	5.12%
R	Lexington Aoyama	4,758	133	139	142	5.60%	5.78%	6.00%
R	TOKYU REIT Omotesando Square	5,754	129	144	156	4.50%	4.94%	5.45%
R	Tokyu Saginuma Building	6,784	260	258	248	7.68%	7.52%	7.35%
R	Tokyu Saginuma 2 Building	1,264	51	50	51	8.07%	7.75%	8.15%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,668	150	152	149	4.54%	4.53%	4.52%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,282	245	242	245	5.19%	5.10%	5.29%
R	cocoti	24,683	458	527	550	3.69%	4.19%	4.48%
R	Shonan Mall Fill (Land)	7,026	89	173	149	4.89%	4.88%	4.28%
R	CONZE Ebisu	5,106	—	55	103	—	4.20%	4.07%
Retail Properties Total		85,993	1,950	2,111	2,166	4.88%	4.85%	5.07%
O	Setagaya Business Square	20,509	753	729	770	7.19%	6.93%	7.53%
O	Tokyu Nampocho Building	4,458	140	140	146	6.21%	6.16%	6.60%
O	Tokyu Sakuragaoka-cho Building	6,485	186	192	202	5.74%	5.85%	6.29%
O	Tokyo Nissan Taito Building	4,123	152	153	158	7.22%	7.22%	7.67%
O	TOKYU REIT Akasaka Hinokicho Building	3,520	113	110	114	6.41%	6.16%	6.51%
O	TOKYU REIT Kamata Building	4,380	178	182	150	7.99%	8.13%	6.89%
O	Resona Maruha Building	23,843	570	564	621	4.80%	4.68%	5.24%
O	TOKYU REIT Toranomom Building	8,651	256	255	273	5.90%	5.80%	6.36%
O	TOKYU REIT Hatchobori Building	7,149	—	104	156	—	4.29%	4.39%
Office Properties Total		83,117	2,347	2,428	2,591	6.13%	5.91%	6.27%
Total		169,110	4,297	4,540	4,757	5.49%	5.36%	5.66%

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

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# Targeted Areas of Investment

Appraisal Value at the End of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)		d+e Total Ratio	
		a Five Central Tokyo Wards		b Tokyu Area		c Shibuya-ku		d=a+b-c Subtotal	Ratio	e	Ratio		
		Ratio	Ratio	Ratio	Ratio								
At IPO (11 properties)	Retail	25,670	57.1%	29,080	43.1%	20,870	64.9%	33,880	42.2%	0	0.0%	33,880	42.2%
	Office	19,300	42.9%	38,400	56.9%	11,280	35.1%	46,420	57.8%	0	0.0%	46,420	57.8%
	Total	44,970	56.0%	67,480	84.0%	32,150	40.0%	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 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 (17 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%
The End of 8th Fiscal Period (19 properties)	Retail	76,570	48.5%	80,220	59.4%	68,730	81.0%	88,060	42.4%	16,410	100.0%	104,470	46.6%
	Office	81,220	51.5%	54,720	40.6%	16,080	19.0%	119,860	57.6%	0	0.0%	119,860	53.4%
	Total	157,790	70.3%	134,940	60.2%	84,810	37.8%	207,920	92.7%	16,410	7.3%	224,330	100.0%

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

\* Ratio of "At IPO (11 properties)" are calculated based on Appraisal Value on Acquisition.

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# Properties Developed by Tokyu Group Companies

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties (1)			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 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%
The End of 8th 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.

(1) Properties developed by third parties and acquired from Tokyu Group Companies are included in "Acquisition from Third Parties".

# Reliance to Major Properties

in JPY mn

Property Name	At IPO (11 properties)				The End of 1st Fiscal Period (12 properties)				The End of 8th Fiscal Period (19 properties)			
	Acquisition Price	Ratio	NOI (8th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (8th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (8th Fiscal Period)	Ratio
cocoti	-	-	-	-	-	-	-	-	24,500	14.3%	550	11.6%
Resona Maruha Building	-	-	-	-	23,260	22.5%	621	18.9%	23,260	13.5%	621	13.1%
Setagaya Business Square	22,400	27.9%	770	30.7%	22,400	21.6%	770	23.5%	22,400	13.0%	770	16.2%
QFRONT	15,100	18.8%	373	14.9%	15,100	14.6%	373	11.4%	15,100	8.8%	373	7.8%
Others (1)	42,800	53.3%	1,366	54.4%	42,800	41.3%	1,516	46.2%	86,477	50.4%	2,442	51.3%
<b>Total</b>	<b>80,300</b>	<b>100%</b>	<b>2,510</b>	<b>100%</b>	<b>103,560</b>	<b>100%</b>	<b>3,280</b>	<b>100%</b>	<b>171,737</b>	<b>100%</b>	<b>4,757</b>	<b>100%</b>

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

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

# Type of Ownership

Acquisition Price Base

in JPY mn

		Land						Building						Total			
		Ownership		Single		Co-ownership		Ownership		Single			Co-ownership				
			Ratio		Ratio		Ratio		Ratio	Single	Ratio	Com-partment	Ratio		Ratio		Ratio
At IPO (11 properties)	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	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 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%
The End of 8th 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 6th Fiscal Period (17 proerties)	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%
The End of 8th Fiscal Period (19 properties)	151,390	88.2%	(1) 20,347	11.8%	171,737	100.0%

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

(1) TOKYU REIT Shibuya Udagawa-cho Square, CONZE Ebisu and TOKYU REIT Toranomom Building

**TOKYU REIT**

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**Properties**

# Earthquake-proof Test

As of July 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%	
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	TOKYU REIT Hatchobori Building	-	○	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (4)	○	-	3.9%	-
The End of 8th Fiscal Period (19 properties)		-	-	4.0%	None
Including Property to be acquired (20 properties)		-	-	4.0%	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) Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

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# Location

in JPY mn / as of July 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 Toranomom Building	7	35.0%
	15,100	5,770	6,920	1,290	22,400	23,260	8,630	83,370	46.3%
2	TOKYU REIT Shibuya Udagawa-cho Square		TOKYU REIT Kamata Building		CONZE Ebisu			3	15.0%
	6,600		4,720		5,117			16,437	9.1%
3	Tokyo Nissan Taito Building		cocoti		TOKYU REIT Hatchobori Building			3	15.0%
	4,450		24,500		7,000			35,950	19.9%
4	Beacon Hill Plaza (Ito-Yokado Noukendai)		TOKYU REIT Akasaka Hinokicho Building		Akasaka 4-chome Building* (Tokyu Agency Inc. Head Office Building)			3	15.0%
	9,520		3,570		8,500			21,590	12.0%
5	Lexington Aoyama		Tokyu Sakuragaoka-cho Building					2	10.0%
	4,800		6,620					11,420	6.3%
6								0	0.0%
								0	0.0%
7	Tokyu Nampeidai-cho Building							1	5.0%
	4,660							4,660	2.6%
Over 10 minutes	Shonan Mall Fill							1	5.0%
	6,810							6,810	3.8%
								20	100.0%
								180,237	100.0%

\* Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) is scheduled to be acquired on January 31, 2008

# Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Building Age (years)	Building Price (JPY) (1)
R	QFRONT	Oct-99	7.8	2,975
R	Lexington Aoyama	Jan-98	9.6	322
R	TOKYU REIT Omotesando Square	Oct-85	21.8	479
R	Tokyu Saginuma Building	Sep-78	28.9	1,488
R	Tokyu Saginuma 2 Building	Oct-79	27.8	306
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98・Jun-95	9.2	218
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	June-98	9.1	4,112
R	cocoti	September-04	2.8	7,472
R	Shonan Mall Fill (Land) (2)	-	-	-
R	CONZE Ebisu	6-Mar-04	3.4	1,008
Retail Properties Total			8.3	18,379
O	Setagaya Business Square	September-93	13.8	11,334
O	Tokyu Nampeidai-cho Building	July-92	15.1	1,692
O	Tokyu Sakuragaoka-cho Building	June-87	20.2	1,397
O	Tokyo Nissan Taito Building	September-92	14.9	2,532
O	TOKYU REIT Akasaka Hinokicho Building	August-84	23.0	625
O	TOKYU REIT Kamata Building	February-92	15.5	2,558
O	Resona Maruha Building	November-78	28.8	1,791
O	TOKYU REIT Toranomom Building	April-88	19.3	1,907
O	TOKYU REIT Hatchobori Building	September-65	41.9	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (3)	February-03	4.5	1,460
Office Properties Total			17.2	26,829
The End of 8th Fiscal Period (19 properties)			13.9	43,748
Including Property to be acquired (20 properties)			13.6	45,208

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

(1) Acquisition price base

(2) Possession only for land

(3) Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

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# Land / Building Ratio

in JPY mn

Use	Property Name	Acquisition Price	Land Price		Building Price		Building Age (years)	Long-term CAPEX (15years)
				Ratio		Ratio		
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	7.8	279
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	9.6	52
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	21.8	82
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	28.9	1,106
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	27.8	179
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	9.2	17
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	9,520	5,408	56.8%	4,112	43.2%	9.1	383
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	2.8	102
R	Shonan Mall Fill (Land) (1)	6,810	6,810	100.0%	0	0.0%	-	-
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	3.4	59
<b>Retail Properties Total</b>		<b>86,427</b>	<b>68,048</b>	<b>78.7%</b>	<b>18,379</b>	<b>21.3%</b>	<b>8.3</b>	<b>2,259</b>
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	13.8	2,226
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	15.1	274
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	20.2	460
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	14.9	814
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	23.0	196
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	15.5	491
O	Resona Maruha Building	23,260	21,469	92.3%	1,791	7.7%	28.8	2,632
O	TOKYU REIT Toranomom Building	8,630	6,723	77.9%	1,907	22.1%	19.3	237
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	41.9	626
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (2)	8,500	7,040	82.8%	1,460	17.2%	4.5	161
<b>Office Properties Total</b>		<b>93,810</b>	<b>66,981</b>	<b>71.4%</b>	<b>26,829</b>	<b>28.6%</b>	<b>17.2</b>	<b>8,117</b>
The End of 8th Fiscal Period (19 properties)		171,737	127,989	74.5%	43,748	25.5%	13.9	10,215
Including Property to be acquired (20 properties)		180,237	135,029	74.9%	45,208	25.1%	13.6	10,376

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

(1) Possession only for land

(2) Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

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.

# Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		8th Fiscal Period		9th Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation	CapEx	Depreciation
R	QFRONT	279	9	4	59	6	59
R	Lexington Aoyama	52	2	0	7	7	7
R	TOKYU REIT Omotesando Square	82	3	2	8	8	8
R	Tokyu Saginuma Building	1,106	37	29	26	34	26
R	Tokyu Saginuma 2 Building	179	6	5	8	4	8
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	1	5	3	5
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	383	13	3	96	3	86
R	cocoti	102	3	3	165	7	165
R	Shonan Mall Fill (Land) (1)	-	-	-	-	-	-
R	CONZE Ebisu	59	2	0	18	1	18
<b>Retail Properties Total</b>		<b>2,259</b>	<b>75</b>	<b>47</b>	<b>392</b>	<b>73</b>	<b>383</b>
O	Setagaya Business Square	2,226	74	21	250	52	251
O	Tokyu Nampeidai-cho Building	274	9	6	30	12	30
O	Tokyu Sakuragaoka-cho Building	460	15	30	19	12	19
O	Tokyo Nissan Taito Building	814	27	10	51	8	51
O	TOKYU REIT Akasaka Hinokicho Building	196	7	3	9	3	9
O	TOKYU REIT Kamata Building	491	16	16	53	33	53
O	Resona Maruha Building	2,632	88	10	61	159	62
O	TOKYU REIT Toranomom Building	237	8	4	41	5	41
O	TOKYU REIT Hatchobori Building	626	21	21	48	45	48
O	Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) (2)	161	5	-	-	0	5
<b>Office Properties Total</b>		<b>8,117</b>	<b>271</b>	<b>121</b>	<b>560</b>	<b>329</b>	<b>570</b>
The End of 8th Fiscal Period (19 properties)		10,215	340	168	952	401	948
Including Property to be acquired (20 properties)		10,376	346	168	952	401	952

(1) Possession only for land.

(2) Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

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

in JPY mn

	Depreciation (15 years)	Log-term CapEx & Repair Cost Reserve Estimate (15 years)	Changes	Ratio	[Reference] Book Value at Acquisition	Notes  Properties Re-estimated Long-term CapEx & Repair Cost Reserve
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	—	—	(1) Lexington Aoyama, Tokyo Nissan Taito Building, TOKYU REIT Kamata Building
The End of 6th Fiscal Period (17 properties)	20,251	8,268	-11,983	244.9%	41,947	
Acquisition of TOKYU REIT 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%	—	(2) Resona Maruha Building, Tokyu Saginuma Building
The End of 7th Fiscal Period (19 properties)	21,991	9,968	-12,023	220.6%	44,540	
Change by Re-estimate (2 properties total)	-253	247	500	-102.5%	—	(3) TOKYU REIT Shibuya Udagawa-cho Square, Beacon Hill Plaza (Ito-Yokado Noukendai)
The End of 8th Fiscal Period (19 properties)	21,738	10,215	-11,523	212.8%	44,540	

\* Depreciation (15 years) are estimated by TREIM. (Depreciation of additional CapEx is not included, however it is included on re-estimation)

And term of depreciation is coincided with term of long-term CapEx & repair cost reserve estimate.

\* Long-term CapEx & Repair Cost Reserve (15 years) are estimated by engineering firm (Including a part regarded as cost), and it is likely to re-estimate.

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

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

(3) TOKYU REIT Shibuya Udagawa-cho Square and Beacon Hill Plaza (Ito-Yokado Noukendai) 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 8th Fiscal Period	8th Fiscal Period	Total at the End of 8th Fiscal Period	9th Fiscal Period (E)	Total at the End of 9th Fiscal Period
Depreciation (in JPY mn) (A)	466	609	1,075	801	1,877	928	2,805	982	3,787	969	-259	4,498	946	5,445	952	6,397	952	7,350
Capital Expenditure (in JPY mn) (B)	46	388	434	68	502	142	645	154	800	179	-0	978	37	1,016	79	1,096	256	1,352
Internal Reserve (in JPY mn) (c) = (A) - (B)	420	221	641	733	1,374	785	2,160	827	2,987	790	-258	3,519	909	4,428	872	5,301	696	5,997
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	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	5,151	31,297	4,112	35,410
Note		* Renovation of Resona Maruha Building								* Disposition of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)								

July 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 (5)	October 24, 2003
	R	Beacon Hill Plaza (Ito-Yokado Noukendai) (5)	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 Toranomom Building	September 6, 2004
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (6)	April 13, 2007	
Shimizu Corporation	O	TOKYU REIT Kamata Building (2)	March 26, 2003
	O	TOKYU REIT Hatchobori Building	September 11, 2006
Takenaka Corporation	R	CONZE Ebisu	September 7, 2006

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

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

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

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

(5) Long-term CapEx & repair cost projection has been reported again on July 13, 2007.

(6) Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

(7) Shonan Mall Fill (Land) is possessed only for land and is not examined conditions of Building.

# List of Designers and Constructors by Properties

As of July 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 Costruction	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	Shonan Mall Fill (Land)	—	—	—	—
R	CONZE Ebisu	Tokyu Construction	Tokyu Construction	None	Government
O	Setagaya Business Square	Tokyu Construction	Tokyu Architectures & Engineers Inc. (Design : Architect 5 Partnership)	None	Government
O	Tokyu Nampeidai-cho Building	Tokyu Construction	Tokyu Corporation	None (Tokyu Construction)	Government
O	Tokyu Sakuragaoka-cho Building	Tokyu Construction	Tokyu Architectures & Engineers Inc.	None	Government
O	Tokyo Nissan Taito Building	Kajima Corporation Nitto Construction Co., Ltd.	Nihon Sekkei, Inc.	None	Government
O	TOKYU REIT Akasaka Hinokicho Building	Kajima Corporation	Kajima Corporation	None	Government
O	TOKYU REIT Kamata Building	Kajima Corporation Sumitomo Construction Co., Ltd.	Nikken Sekkei Ltd.	None	Government
O	Resona Maruha Building	Kajima Corporation, Tokai-Kogyo Co., Ltd., Takenaka Corporation, Shimizu Corporation, Aoki Construction Co., Ltd.	Endo Architectual Design Office, Matsuda Hirata Sakamoto Design Office, KozoKeikaku Engineering Inc.	None (Kozo Keikaku Engineering Inc.)	Government
O	TOKYU REIT Toranomom Building	Obayashi Corporation, JDC Corporation, Dowa Construction Co., Ltd.	Kanko Kikaku Sekkeisya	Kozo Keikaku Engineering Inc.	Government
O	TOKYU REIT Hatchobori Building	Takenaka Corporation	Yamashita Sekkei Inc.	None	Government
O	Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) (1)	Tokyu Construction	Tokyu Architectures & Engineers Inc. Tokyu Construction	None	Japan ERI Co., Ltd.

\* 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.

(1) Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

# List of Elevators

As of July 31, 2007

Property Name	Number of Elevators	Manufacturer	Maintenance Company	Completion
QFRONT	Passenger 2 / Passenger, Carrying, Emergency 1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Oct-99
Lexington Aoyama	1	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	Jan-98
TOKYU REIT Omotesando Square	1	Nippon Otis Elevator Company	Japan Elevator Service Co., Ltd.	Oct-85
Tokyu Saginuma Building	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Sep-78
Tokyu Saginuma 2 Building	1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Oct-79
TOKYU REIT Shibuya Udagawa-cho Square	1	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Jul-98
Beacon Hill Plaza (Ito-Yokado Noukendai)	Passenger 4/ Passenger, Carrying 1/ Carrying 1	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	Jun-98
cocoti	Passenger 3/ Passenger, Carrying, Emergency 1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Sep-04
Shonan Mall Fill (Land)	—	—	—	—
CONZE Ebisu	3	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Mar-04
Setagaya Business Square	Passenger 24/ Passenger, Carrying 6/ Passenger, Carrying, Emergency 1/ Emergency 1	Hitachi, Ltd. Mitsubishi Electric Corporation Fujitec co., Ltd.	Hitachi Building Systems Co., Ltd. Mitsubishi Electric building techno-service co., Ltd. Fujitec co., Ltd.	Sep-93
Tokyu Nampeidai-cho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Jul-92
Tokyu Sakuragaoka-cho Building	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Jun-87
Tokyo Nissan Taito Building	Office 3/ Residential 1	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Sep-92
TOKYU REIT Akasaka Hinokicho Building	2	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Aug-84
TOKYU REIT Kamata Building	Passenger 2/ Passenger, Carrying, Emergency 1	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Feb-92
Resona Maruha Building	Passenger 4/ Emergency 1 (1)	Mitsubishi Electric Corporation	Mitsubishi Electric building techno-service co., Ltd.	Nov-78
TOKYU REIT Toranomon Building	3	Toshiba Elevator and Building Systems Corporation	Toshiba Elevator and Building Systems Corporation	Apr-88
TOKYU REIT Hatchobori Building	4	Hitachi, Ltd.	Saita Corporation, Ltd.	Sep-65
Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) (2)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Feb-03

(1) Number of elevator in Resona Maruha Building is counted only in own part.

(2) Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

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**TOKYU REIT**

**Tenant Leasing**

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# Occupancy Rate (Results and Prospect)

Use	Property Name	Number of Tenants			Total Leasable Area (m <sup>2</sup> )			Total Leased Area (m <sup>2</sup> )			Occupancy Rate		
		2007/1/31 Actual	2007/7/31 Actual	2008/1/31 Prospect	2007/1/31 Actual	2007/7/31 Actual	2008/1/31 Prospect	2007/1/31 Actual	2007/7/31 Actual	2008/1/31 Prospect	2007/1/31 Actual	2007/7/31 Actual	2008/1/31 Prospect
R	QFRONT	4	4	4	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	100.0%	100.0%	100.0%
R	Lexington Aoyama	2	2	2	2,241.76	2,241.76	2,241.76	2,241.76	2,241.76	2,241.76	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	100.0%	100.0%	100.0%
R	Tokyu Saginuma Building	1	1	1	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	100.0%	100.0%	100.0%
R	Tokyu Saginuma 2 Building	1	1	1	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagaw a-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Noukendai)	1	1	1	50,285.89	50,285.89	50,285.89	50,285.89	50,285.89	50,285.89	100.0%	100.0%	100.0%
R	cocoti	16	16	16	8,319.95	8,319.95	8,319.95	8,319.95	8,319.95	8,319.95	100.0%	100.0%	100.0%
R	Shonan Mall Fill (Land)	1	1	1	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	44,078.12	100.0%	100.0%	100.0%
R	CONZE Ebisu	8	8	8	2,319.24	2,319.24	2,319.24	2,319.24	2,319.24	2,319.24	100.0%	100.0%	100.0%
	<b>Retail Properties Total</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>136,929.16</b>	<b>136,929.16</b>	<b>136,929.16</b>	<b>136,929.16</b>	<b>136,929.16</b>	<b>136,929.16</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
O	Setagaya Business Square	58	61	59	24,871.48	24,857.50	24,903.77	24,457.87	24,808.86	24,677.75	98.3%	99.8%	99.1%
O	Tokyu Nanpeidai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	12	13	13	7,947.25	7,947.25	7,947.25	7,864.55	7,947.25	7,947.25	99.0%	100.0%	100.0%
O	TOKYU REIT Akasaka Hinokicho Building	5	5	5	3,206.25	3,206.25	3,206.25	3,206.25	3,206.25	3,206.25	100.0%	100.0%	100.0%
O	TOKYU REIT Kamata Building	4	3	3	7,337.82	7,337.82	7,337.82	7,337.82	6,487.11	6,487.11	100.0%	88.4%	88.4%
O	Resona Maruha Building	3	3	3	14,414.99	14,414.99	14,414.99	14,414.99	14,414.99	14,414.99	100.0%	100.0%	100.0%
O	TOKYU REIT Toranomon Building	6	6	6	10,038.01	10,038.01	10,038.01	10,038.01	10,038.01	10,038.01	100.0%	100.0%	100.0%
O	TOKYU REIT Hatchobori Building	9	9	9	6,022.75	6,021.25	6,021.25	5,963.25	5,961.75	5,961.75	99.0%	99.0%	99.0%
O	Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) (1)	-	-	1	-	-	3,533.03	-	-	3,533.03	-	-	100.0%
	<b>Office Properties Total</b>	<b>100</b>	<b>103</b>	<b>102</b>	<b>85,723.92</b>	<b>85,708.44</b>	<b>89,287.74</b>	<b>85,168.11</b>	<b>84,749.59</b>	<b>88,151.51</b>	<b>99.4%</b>	<b>98.9%</b>	<b>98.7%</b>
	<b>Total</b>	<b>140</b>	<b>143</b>	<b>142</b>	<b>222,653.08</b>	<b>222,637.60</b>	<b>226,216.90</b>	<b>222,097.27</b>	<b>221,678.75</b>	<b>225,080.67</b>	<b>99.8%</b>	<b>99.6%</b>	<b>99.5%</b>

\* Forecasted figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of August 31, 2007.

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

(1) Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

## ■ 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 8th 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	The end of 8th Fiscal Period
Retail Properties (Urban)	9,665.09m <sup>2</sup> (2,923.69T)	11,031.19m <sup>2</sup> (3,336.94T)	11,031.19m <sup>2</sup> (3,336.94T)	16,023.16m <sup>2</sup> (4,847.01T)	18,732.87m <sup>2</sup> (5,666.69T)	19,351.25m <sup>2</sup> (5,853.75T)	21,670.49m <sup>2</sup> (6,555.32T)	21,670.49m <sup>2</sup> (6,555.32T)	12,089JPY/m <sup>2</sup> (39,965JPY/MT)	12,757JPY/m <sup>2</sup> (42,172JPY/MT)	12,779JPY/m <sup>2</sup> (42,243JPY/MT)	12,628JPY/m <sup>2</sup> (41,745JPY/MT)	12,771JPY/m <sup>2</sup> (42,219JPY/MT)	12,734JPY/m <sup>2</sup> (42,095JPY/MT)	12,316JPY/m <sup>2</sup> (40,714JPY/MT)	12,453JPY/m <sup>2</sup> (41,166JPY/MT)
Retail Properties (Suburban)	20,894.66m <sup>2</sup> (6,320.64T)	20,894.66m <sup>2</sup> (6,320.64T)	80,139.25m <sup>2</sup> (24,242.12T)	80,139.25m <sup>2</sup> (24,242.12T)	80,139.25m <sup>2</sup> (24,242.12T)	71,180.55m <sup>2</sup> (21,532.12T)	71,180.55m <sup>2</sup> (21,532.12T)	71,180.55m <sup>2</sup> (21,532.12T)	2,832JPY/m <sup>2</sup> (9,361JPY/MT)	2,832JPY/m <sup>2</sup> (9,361JPY/MT)	1,866JPY/m <sup>2</sup> (6,168JPY/MT)	1,866JPY/m <sup>2</sup> (6,168JPY/MT)	1,866JPY/m <sup>2</sup> (6,168JPY/MT)	1,534JPY/m <sup>2</sup> (5,070JPY/MT)	1,534JPY/m <sup>2</sup> (5,070JPY/MT)	1,534JPY/m <sup>2</sup> (5,070JPY/MT)
Office Properties Total	64,513.83m <sup>2</sup> (19,515.43T)	66,687.97m <sup>2</sup> (20,173.11T)	75,394.69m <sup>2</sup> (22,806.90T)	78,038.28m <sup>2</sup> (23,606.58T)	79,281.34m <sup>2</sup> (23,982.61T)	79,485.70m <sup>2</sup> (24,044.42T)	85,168.11m <sup>2</sup> (25,763.35T)	84,749.59m <sup>2</sup> (25,636.75T)	6,145JPY/m <sup>2</sup> (20,315JPY/MT)	6,134JPY/m <sup>2</sup> (20,276JPY/MT)	6,112JPY/m <sup>2</sup> (20,204JPY/MT)	6,191JPY/m <sup>2</sup> (20,465JPY/MT)	6,188JPY/m <sup>2</sup> (20,456JPY/MT)	6,192JPY/m <sup>2</sup> (20,469JPY/MT)	6,200JPY/m <sup>2</sup> (20,497JPY/MT)	6,495JPY/m <sup>2</sup> (21,470JPY/MT)
Total	95,073.58m <sup>2</sup> (22,439.12T)	98,613.82m <sup>2</sup> (23,510.05T)	166,565.13m <sup>2</sup> (26,143.83T)	174,200.69m <sup>2</sup> (28,453.58T)	178,153.46m <sup>2</sup> (29,649.30T)	170,017.50m <sup>2</sup> (29,898.18T)	178,019.15m <sup>2</sup> (32,318.68T)	177,600.63m <sup>2</sup> (32,192.07T)	6,021JPY/m <sup>2</sup> (19,905JPY/MT)	6,175JPY/m <sup>2</sup> (20,413JPY/MT)	4,510JPY/m <sup>2</sup> (14,910JPY/MT)	4,793JPY/m <sup>2</sup> (15,845JPY/MT)	4,936JPY/m <sup>2</sup> (16,317JPY/MT)	4,986JPY/m <sup>2</sup> (16,483JPY/MT)	5,079JPY/m <sup>2</sup> (16,790JPY/MT)	5,233JPY/m <sup>2</sup> (17,300JPY/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 8th 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	The end of 8th Fiscal Period
Retail Properties (Urban)	9,665.09m <sup>2</sup> (2,923.69T)	11,031.19m <sup>2</sup> (3,336.94T)	11,031.19m <sup>2</sup> (3,336.94T)	16,023.16m <sup>2</sup> (4,847.01T)	18,732.87m <sup>2</sup> (5,666.69T)	19,351.25m <sup>2</sup> (5,853.75T)	21,670.49m <sup>2</sup> (6,555.32T)	21,670.49m <sup>2</sup> (6,555.32T)	12,089JPY/m <sup>2</sup> (39,965JPY/MT)	12,757JPY/m <sup>2</sup> (42,172JPY/MT)	12,779JPY/m <sup>2</sup> (42,243JPY/MT)	12,628JPY/m <sup>2</sup> (41,745JPY/MT)	12,771JPY/m <sup>2</sup> (42,219JPY/MT)	12,734JPY/m <sup>2</sup> (42,095JPY/MT)	12,316JPY/m <sup>2</sup> (40,714JPY/MT)	12,453JPY/m <sup>2</sup> (41,166JPY/MT)
Retail Properties (Suburban)	17,857.26m <sup>2</sup> (5,401.82T)	17,857.26m <sup>2</sup> (5,401.82T)	49,389.05m <sup>2</sup> (14,940.19T)	49,389.05m <sup>2</sup> (14,940.19T)	49,389.05m <sup>2</sup> (14,940.19T)	41,228.99m <sup>2</sup> (12,471.77T)	41,228.99m <sup>2</sup> (12,471.77T)	41,228.99m <sup>2</sup> (12,471.77T)	3,254JPY/m <sup>2</sup> (10,757JPY/MT)	3,254JPY/m <sup>2</sup> (10,757JPY/MT)	2,571JPY/m <sup>2</sup> (8,498JPY/MT)	2,571JPY/m <sup>2</sup> (8,498JPY/MT)	2,571JPY/m <sup>2</sup> (8,498JPY/MT)	2,188JPY/m <sup>2</sup> (7,232JPY/MT)	2,188JPY/m <sup>2</sup> (7,232JPY/MT)	2,188JPY/m <sup>2</sup> (7,232JPY/MT)
Office Properties Total	60,391.56m <sup>2</sup> (18,268.45T)	63,152.92m <sup>2</sup> (19,103.76T)	71,189.77m <sup>2</sup> (21,534.91T)	73,818.48m <sup>2</sup> (22,330.09T)	75,061.76m <sup>2</sup> (22,706.18T)	75,283.82m <sup>2</sup> (22,773.35T)	80,610.76m <sup>2</sup> (24,384.75T)	80,179.55m <sup>2</sup> (24,254.31T)	6,446JPY/m <sup>2</sup> (21,309JPY/MT)	6,391JPY/m <sup>2</sup> (21,128JPY/MT)	6,393JPY/m <sup>2</sup> (21,133JPY/MT)	6,443JPY/m <sup>2</sup> (21,300JPY/MT)	6,436JPY/m <sup>2</sup> (21,276JPY/MT)	6,439JPY/m <sup>2</sup> (21,285JPY/MT)	6,464JPY/m <sup>2</sup> (21,370JPY/MT)	6,778JPY/m <sup>2</sup> (22,406JPY/MT)
Total	87,913.91m <sup>2</sup> (26,593.96T)	92,041.36m <sup>2</sup> (27,842.51T)	131,610.01m <sup>2</sup> (39,812.03T)	139,230.68m <sup>2</sup> (42,117.28T)	143,183.67m <sup>2</sup> (43,313.06T)	136,864.05m <sup>2</sup> (41,098.88T)	143,510.23m <sup>2</sup> (43,411.85T)	143,079.02m <sup>2</sup> (43,281.41T)	6,418JPY/m <sup>2</sup> (21,217JPY/MT)	6,546JPY/m <sup>2</sup> (21,638JPY/MT)	5,494JPY/m <sup>2</sup> (18,161JPY/MT)	5,781JPY/m <sup>2</sup> (19,111JPY/MT)	5,932JPY/m <sup>2</sup> (19,609JPY/MT)	6,045JPY/m <sup>2</sup> (19,984JPY/MT)	6,119JPY/m <sup>2</sup> (20,229JPY/MT)	6,315JPY/m <sup>2</sup> (20,875JPY/MT)

(\*) Unit Price excludes Shonan Mall Fill (Land)

(\*) Retail Properties (Urban) : QFRONT, TOKYU REIT Omotesando Square,

Lexington Aoyama, TOKYU REIT Shibuya Udagawa-cho Square, cocoti, CONZE Ebisu

Retail Properties (Suburban) : Tokyu Saginuma Building, Tokyu Saginuma 2 Building,

Beacon Hill Plaza (Ito-Yokado Noukenda), Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)

(1) "Special Factor Subtraction-base" is Calculated on

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

### [Additional Acquisition]

	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 6th Fiscal Period	The end of 7th Fiscal Period	The end of 8th Fiscal Period
Retail Properties	TOKYU REIT Shibuya Udagawa-cho Square	Yokohama Yamashita-cho Building Beacon Hill Plaza (Ito-Yokado Noukenda)	cocoti 60%	cocoti 40%	Shonan Mall Fill (Land)	CONZE Ebisu	
Office Properties		TOKYU REIT Toranomon Building				TOKYU REIT Hatchoban 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	The end of 8th Fiscal Period
Retail Properties					Yokohama Yamashita-cho Building		
Office Properties							

# Cancellations and New Contracts

## 8th Fiscal Period

Property Name	Area Evacuated (m <sup>2</sup> ) a (1)	Number of Tenant Evacuated	New Leased Area (m <sup>2</sup> ) b (2)	Number of New Tenant	c = b / a
Setagaya Business Square (3)	79.09	2	430.08	5	543.8%
Tokyo Nissan Taito Building	435.79	1	518.49	2	119.0%
TOKYU REIT Kamata Building	5,104.26	2	4,253.55	1	83.3%
cocoti	1,907.88	2	1,907.88	2	100.0%
TOKYU REIT Hatchobori Building	432.38	1	430.88	1	99.7%
Total	7,959.40	8	7,540.88	11	94.7%
Comparison with the Total Leasable Area at the end of 8th Fiscal Period	3.6%		3.4%		

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

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

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

## 9th Fiscal Period

Property Name	Area Evacuated (m <sup>2</sup> ) a (4)	Number of Tenant Evacuated	New Leased Area (m <sup>2</sup> ) b (5)	Number of New Tenant	c = b / a
Setagaya Business Square (6)	177.37	5	46.27	2	26.1%
Total	177.37	5	46.27	2	26.1%
Comparison with the Total Leasable Area at the end of 9th Fiscal Period	0.1%		0.02%		

(4) Area evacuated refers to the area which the termination notice has been received by August 31, 2007 and the lease agreement has terminated or will terminate between the period from August 1, 2007 to January 31, 2008.

(5) New leased area refers to the area which the new lease agreement has been signed by August 31, 2007 and the floor has been delivered or will be delivered between the period from August 1, 2007 to January 31, 2008.

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



# Principal 10 Tenants

As of July 31, 2007

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m <sup>2</sup> )	Ratio (1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai)	17-Jun-18	50,285.89	22.7%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill (Land)	19-Mar-23	44,078.12	19.9%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	30-Jun-18	19,610.06	8.8%
4	Maruha Corporation	Fishery and Agriculture	Resona Maruha Building	14-Jan-10	11,097.27	5.0%
5	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	31-Dec-12	7,148.18	3.2%
			Tokyu Sakuragaoka-cho Building	31-Dec-11	3,878.36	1.7%
6	Japan Nuclear Energy Safety Organization	Other	TOKYU REIT Toranomom Building	31-Mar-08 (2)	6,579.05	3.0%
7	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square (3)	30-Apr-10	5,800.76	2.6%
8	Fujitsu Advanced Solutions Limited	Information Telecommunication	TOKYU REIT Kamata Building	31-Mar-09	4,253.55	1.9%
9	Tsutaya Stores Co., Ltd.	Service	QFRONT	14-Dec-19	3,556.31	1.6%
			Setagaya Business Square (3)	30-Jun-08	206.13	0.1%
10	Tokyu Community Corp.	Service	Setagaya Business Square (3)	31-Aug-08 (2)	3,004.40	1.4%
Principal 10 Tenants Total					159,498.08	72.0%
Total Leased Area at the end of 8th Fiscal Period					221,678.75	100.0%

(1) "Ratio" indicates ratio of each tenant's leased areas to total leased area at the end of 8th fiscal period (19 properties)

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

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

# Long-term Tenants

As of July 31, 2007

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (m2)	Leasable Area Ratio (%)	Monthly Rental Income (JPY in Thousand)	Ratio (%)
Ito-Yokado Co., Ltd.	Beacon Hill Plaza (Ito-Yokado Noukendai)	From 18-Jun-98 To 17-Jun-18	3 years (1)	50,285.89	22.6%	317,173	31.5%
DAIWA House Co., Ltd.	Shonan Mall Fill (Land)	From 20-Mar-03 To 19-Mar-23	3 years	44,078.12	19.8%		
Tokyu Store Corporation	Tokyu Saginuma Building	From 10-Sep-03 To 30-Jun-18	3 years (2)	19,610.06	8.8%		
Tokyu Corporation	Tokyu Nampoedai-cho Building	From 27-Dec-02 To 31-Dec-12	2 years	7,148.18	3.2%		
Tsutaya Stores Co., Ltd.	QFRONT	From 2-Jul-01 To 14-Dec-19	3 years	3,556.31	1.6%		
Zara Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From 1-Dec-02 To 31-Jul-13 (3)	No Revision	1,487.21	0.7%		
Yoga District Heating and Cooling	Setagaya Business Square	From 1-Oct-93 To 30-Sep-13	2 years	1,207.80	0.5%		
Royal Holdings Co., Ltd.	TOKYU REIT Omotesando Square	From 11-Jul-00 To 22-Aug-15	3 years	764.83	0.3%		
Shin Caterpillar Mitsubishi Ltd.	Setagaya Business Square	From 22-Oct-93 To 21-Oct-13	2 years	708.01	0.3%		
Corporation Toho Co., Ltd.	QFRONT	From 18-Dec-99 To 17-Dec-19	3 years	528.93	0.2%		
Punraku Co., Ltd.	QFRONT	From 1-Jul-02 To 14-Dec-19	3 years	458.83	0.2%		
Food Scope, Inc.	CONZE Ebisu	From 22-Mar-04 To 21-Mar-14	No Revision	331.11	0.1%		
MYU PLANNING & OPERATORS INC.	CONZE Ebisu	From 22-Mar-04 To 21-Mar-14	No Revision	323.78	0.1%		
Granada Inc.	CONZE Ebisu	From 22-Mar-04 To 21-Mar-14	No Revision	287.15	0.1%		
Park Tower Hotel	CONZE Ebisu	From 22-Mar-04 To 21-Mar-14	No Revision	287.15	0.1%		
TORAJI CORPORATION	CONZE Ebisu	From 22-Mar-04 To 21-Mar-14	No Revision	287.15	0.1%		
Dreamark	CONZE Ebisu	From 1-Jul-06 To 21-Mar-14	No Revision	287.15	0.1%		
Task	CONZE Ebisu	From 22-Mar-04 To 21-Mar-14	No Revision	287.15	0.1%		
Chez Inno	CONZE Ebisu	From 22-Mar-04 To 21-Mar-14	No Revision	228.60	0.1%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From 1-Jul-99 To 30-Jun-19	3 years	158.60	0.1%		
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From 27-Dec-02 To 30-Jun-18	3 years (2)	Parking	-		
Tokyu Corporation	QFRONT	From 20-Dec-02 To 31-Dec-19	No Revision	External Façade	-		
Tsutaya Stores Co., Ltd.	QFRONT	From 1-Jun-05 To 14-Dec-19	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 at the end of 8th Fiscal Period (19 properties)				222,637.60	100.0%	1,007,441	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 August 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 July 31, 2007.

(1) No Revision occurs till June 17, 2008. However according to the lease agreement signed on March 1, 2001, property disposition date goes rent revision date, incase the property is disposed.

(2) No Revision occurs for 6 years from conclusion.

(3) Tenants can propose cancellation before expiration with 6 months previous notice.

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

# Tokyu Group Company Tenants

As of July 31, 2007

	Tenants	Business Category	Property Name	Leased Area (m <sup>2</sup> )	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	8.7%	619,744	51,645	5.0%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.2%	363,232	30,269	2.9%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.7%	360,766	30,063	2.9%
4	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (2)	3,533.03	1.6%	385,200	32,100	3.1%
5	Tokyu Community Corp.	Service	Setagaya Business Square (3)	3,004.40	1.3%	262,411	21,867	2.1%
6	Tokyu Corporation	Land Transport	QFRONT	(External Façade)	—	259,200	21,600	2.1%
7	Others	—	—	1,281.74	0.6%	97,678	8,139	0.8%

Tokyu Group Tenants Total at the end of 8th Fiscal Period				34,922.74	15.8%	1,963,033	163,586	16.2%
The end of 8th Fiscal Period (19 properties)		Total Leased Area (m <sup>2</sup> )		221,678.75	100.0%	—	—	—
		Total Rental Income (thousand yen)		—	—	12,089,292	1,007,441	100.0%

Tokyu Group Tenants Total (20 properties including property scheduled to be acquired)				38,455.77	17.1%	2,348,233	195,686	18.8%
Including Property Scheduled to be Acquired (20 properties)		Total Leased Area (m <sup>2</sup> )		225,211.78	100.0%	—	—	—
		Total Rental Income (thousand yen)		—	—	12,475,418	1,039,618	100.0%

\* "Ratio" of each property indicates ratio to 20 properties including property scheduled to be acquired.

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

(2) Akasaka 4-chome Building is scheduled to be acquired on January 31, 2008.

(3) Setagaya Business Square whose leased area, annual rental income and 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 8th Fiscal Period	Retail	2.8%	10.1%	23.2%	12.7%	51.2%	100.0%	7.9
	Office	26.5%	30.7%	34.0%	8.5%	0.2%	100.0%	2.2
	Total	16.1%	21.7%	29.3%	10.4%	22.6%	100.0%	4.7

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

\* The reference date for Outstanding Term is August 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 8th 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	20	28	26.6%	73.4%	
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%	53	47	101	52.7%	47.3%	
R	CONZE Ebisu	8	0	8	100.0%	0.0%	19	0	19	100.0%	0.0%	
	Urban Retail Total	24	12	36	66.7%	33.3%	108	161	269	40.1%	59.9%	
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 (1)	1	0	1	100.0%	0.0%	29	0	29	100.0%	0.0%	
	Suburban Retail Total	1	3	4	25.0%	75.0%	29	109	138	21.0%	79.0%	
	<b>Retail Properties Total</b>	<b>25</b>	<b>15</b>	<b>40</b>	<b>62.5%</b>	<b>37.5%</b>	<b>137</b>	<b>270</b>	<b>408</b>	<b>33.6%</b>	<b>66.4%</b>	
O	Setagaya Business Square	2	59	61	3.3%	96.7%	2	160	163	1.5%	98.5%	
O	Tokyu Nampocho 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	12	13	7.7%	92.3%	7	23	31	24.2%	75.8%	
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	3	3	0.0%	100.0%	0	33	33	0.0%	100.0%	
O	Resona Maruha Building	1	2	3	33.3%	66.7%	100	30	131	76.5%	23.5%	
O	TOKYU REIT Toranomon Building	0	6	6	0.0%	100.0%	0	68	68	0.0%	100.0%	
O	TOKYU REIT Hatchobori Building	0	9	9	0.0%	100.0%	0	32	32	0.0%	100.0%	
	<b>Office Properties Total</b>	<b>6</b>	<b>97</b>	<b>103</b>	<b>5.8%</b>	<b>94.2%</b>	<b>170</b>	<b>379</b>	<b>550</b>	<b>31.0%</b>	<b>69.0%</b>	
	<b>Total</b>	<b>31</b>	<b>112</b>	<b>143</b>	<b>21.7%</b>	<b>78.3%</b>	<b>308</b>	<b>650</b>	<b>958</b>	<b>32.1%</b>	<b>67.9%</b>	

\* "Number of tenant" are as of the end of 8th fiscal period

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

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

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.

## Area Base

Property Name	6th Fiscal Period					7th Fiscal Period					8th Fiscal Period				
	Total Lutable Area (m <sup>2</sup> ) a	Cancellation		New		Total Lutable Area (m <sup>2</sup> ) a	Cancellation		New		Total Lutable Area (m <sup>2</sup> ) a	Cancellation		New	
		Area (m <sup>2</sup> ) b	Ratio b/a	Area (m <sup>2</sup> ) c	Ratio c/a		Area (m <sup>2</sup> ) b	Ratio b/a	Area (m <sup>2</sup> ) c	Ratio c/a		Area (m <sup>2</sup> ) b	Ratio b/a	Area (m <sup>2</sup> ) c	Ratio 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	2,241.76	474.38	21.2%	474.49	21.2%	2,241.76	0.00	0.0%	0.00	0.0%	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	169.80	6.3%	169.80	6.3%	2,702.42	0.00	0.0%	0.00	0.0%
TOKYU REIT Shibuya Udagawa-cho Square	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	55.84	3.6%	55.84	3.6%	1,543.05	0.00	0.0%	0.00	0.0%
cocoti	8,319.95	0.00	0.0%	618.27	7.4%	8,319.95	84.10	1.0%	84.10	1.0%	8,319.95	1,907.88	22.9%	1,907.88	22.9%
CONZE Ebisu	-	-	-	-	-	2,319.24	0.00	0.0%	0.00	0.0%	2,319.24	0.00	0.0%	0.00	0.0%
Urban Retail Total	19,351.25	474.38	2.5%	1,092.76	5.6%	21,670.49	309.74	1.4%	309.74	1.4%	21,670.49	1,907.88	8.8%	1,907.88	8.8%
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%
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%	44,078.12	0.00	0.0%	0.00	0.0%
Suburban Retail Total	115,258.67	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 Properties Total	134,609.92	474.38	0.4%	1,092.76	0.8%	136,929.16	309.74	0.2%	309.74	0.2%	136,929.16	1,907.88	1.4%	1,907.88	1.4%
Setagaya Business Square	24,931.53	175.16	0.7%	140.00	0.6%	24,871.48	883.83	3.6%	645.37	2.6%	24,857.50	79.09	0.3%	430.08	1.7%
Tokyu Nampocho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
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	0.00	0.0%	242.34	3.0%	7,947.25	82.70	1.0%	0.00	0.0%	7,947.25	435.79	5.5%	518.49	6.5%
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	0.00	0.0%	0.00	0.0%	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	5,104.26	69.6%	4,253.55	58.0%
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%	0.00	0.0%	10,038.01	0.00	0.0%	0.00	0.0%	10,038.01	0.00	0.0%	0.00	0.0%
TOKYU REIT Hatchobori Building	-	-	-	-	-	6,022.75	0.00	0.0%	39.67	0.7%	6,021.25	432.38	7.2%	430.88	7.2%
Office Properties Total	79,720.90	175.16	0.2%	382.34	0.5%	85,723.92	966.53	1.1%	685.04	0.8%	85,708.44	6,051.52	7.1%	5,633.00	6.6%
Total	214,330.82	649.54	0.3%	1,475.10	0.7%	222,653.08	1,276.27	0.6%	994.78	0.4%	222,637.60	7,959.40	3.6%	7,540.88	3.4%

# Rent Revision Term (by property)

Property Name	Number of Tenant			Monthly Rental Income at the end of 8th FP (JPY mn)			Rent Revision Term (years)		
	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	20	28	5.00	2.42	3.11
TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	28	0	28	10.07	0.00	10.07
cocoti	12	4	16	53	47	101	5.00	5.00	5.00
CONZE Ebisu	8	0	8	19	0	19	10.00	0.00	10.00
<b>Urban Retail Total</b>	<b>24</b>	<b>12</b>	<b>36</b>	<b>108</b>	<b>161</b>	<b>269</b>	<b>7.21</b>	<b>3.49</b>	<b>4.98</b>
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
<b>Suburban Retail Total</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>29</b>	<b>109</b>	<b>138</b>	<b>3.00</b>	<b>2.86</b>	<b>2.89</b>
<b>Retail Properties Total</b>	<b>25</b>	<b>15</b>	<b>40</b>	<b>137</b>	<b>270</b>	<b>408</b>	<b>6.32</b>	<b>3.24</b>	<b>4.28</b>
Setagaya Business Square	2	59	61	2	160	163	1.90	2.18	2.18
Tokyu Nampidai-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	12	13	7	23	31	10.00	2.00	3.93
TOKYU REIT Akasaka Hinokicho Building	0	5	5	0	19	19	0.00	2.07	2.07
TOKYU REIT Kamata Building	0	3	3	0	33	33	0.00	2.00	2.00
Resona Maruha Building	1	2	3	100	30	131	3.00	1.49	2.64
TOKYU REIT Toranomom Building	0	6	6	0	68	68	0.00	1.37	1.37
TOKYU REIT Hatchobori Building	0	9	9	0	32	32	0.00	2.46	2.46
<b>Office Properties Total</b>	<b>6</b>	<b>97</b>	<b>103</b>	<b>170</b>	<b>379</b>	<b>550</b>	<b>2.94</b>	<b>1.96</b>	<b>2.27</b>
<b>Total</b>	<b>31</b>	<b>112</b>	<b>143</b>	<b>308</b>	<b>650</b>	<b>958</b>	<b>4.45</b>	<b>2.49</b>	<b>3.12</b>

\* Number of tenant are as of the end of 8th Fiscal Period.

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

\* Revision term is calculated by weighted average of monthly rental income at the end of 8th fiscal period.

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

## 19 Properties base at the end of 8th Fiscal Period

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	0.0%	30.8%	24.2%	22.2%	0.0%	22.8%
Office	0.4%	26.6%	45.6%	1.8%	0.0%	25.6%
Total	0.2%	28.4%	36.2%	10.7%	0.0%	24.4%

\* Amounts above are calculated based on room rental income, common-area expenses and income from leasing agreements with monthly rental income exceeding 1 million yen as of July 31, 2007. They don't 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



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%	1 year	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%	1 year	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	TOKYU REIT Hatchobori Building	Tokyu Land Corporation		1.3%		
O	Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) (3)	Tokyu Land Corporation		0.5%		

(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).

(3) Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building) is scheduled to be acquired on January 31, 2008.

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

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**TOKYU REIT**

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**Markets**

# Change in Land Price (Standard 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	122 (128)	100.0% (100.0%)	13 (12)	100.0% (92.3%)	121 (104)	100.0% (86.7%)	256 (244)	100.0% (93.5%)
Staying Same	0 (0)	0.0% (0.0%)	0 (0)	0.0% (0.0%)	0 (7)	0.0% (5.8%)	0 (7)	0.0% (2.7%)
Falling	0 (0)	0.0% (0.0%)	0 (1)	0.0% (7.7%)	0 (9)	0.0% (7.5%)	0 (10)	0.0% (3.8%)
<b>Total</b>	<b>122</b> <b>(128)</b>	<b>100%</b>	<b>13</b> <b>(13)</b>	<b>100%</b>	<b>121</b> <b>(120)</b>	<b>100%</b>	<b>256</b> <b>(261)</b>	<b>100%</b>

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

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

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

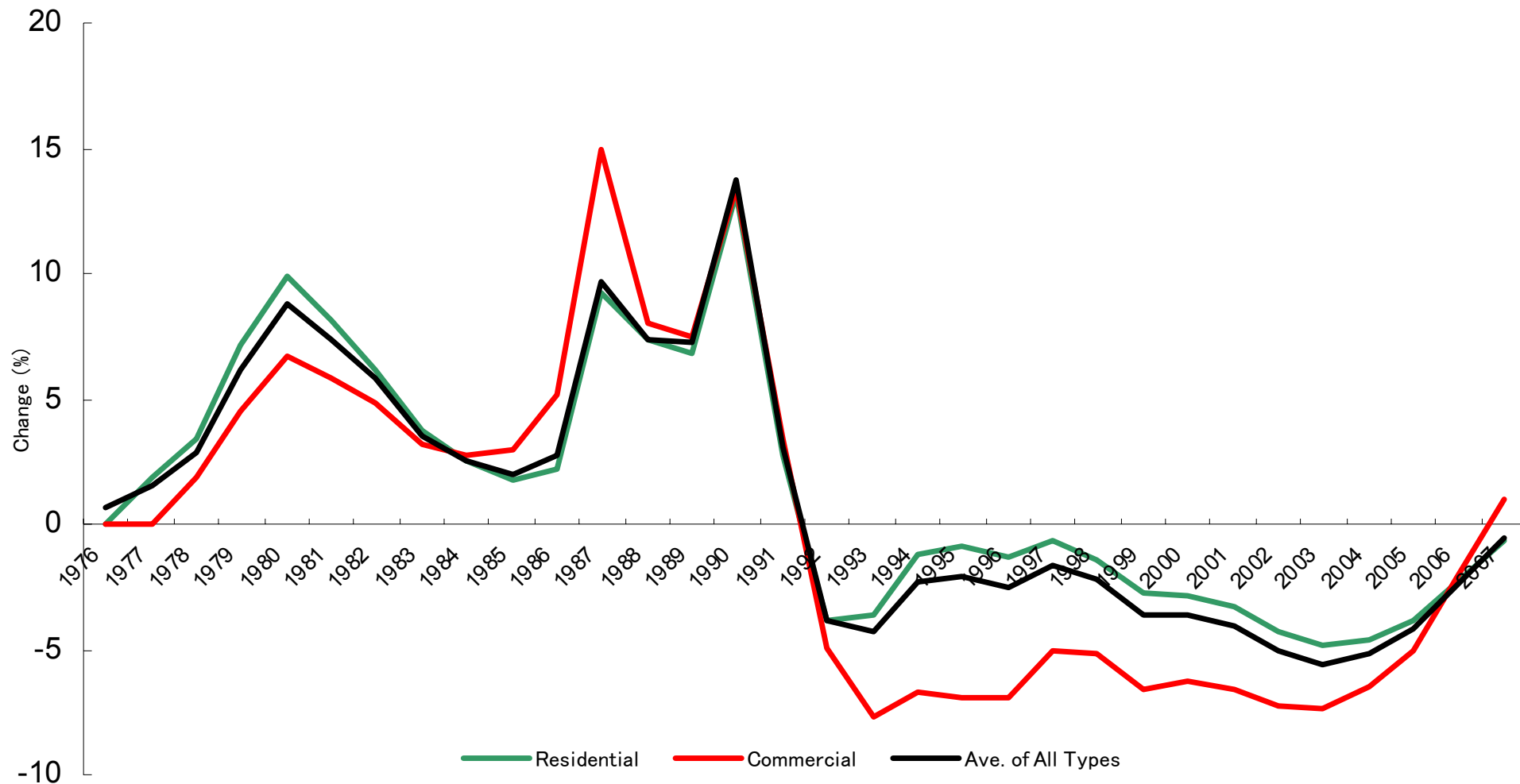
The falling points are the points are the points that standard land price fell from the previous year.

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

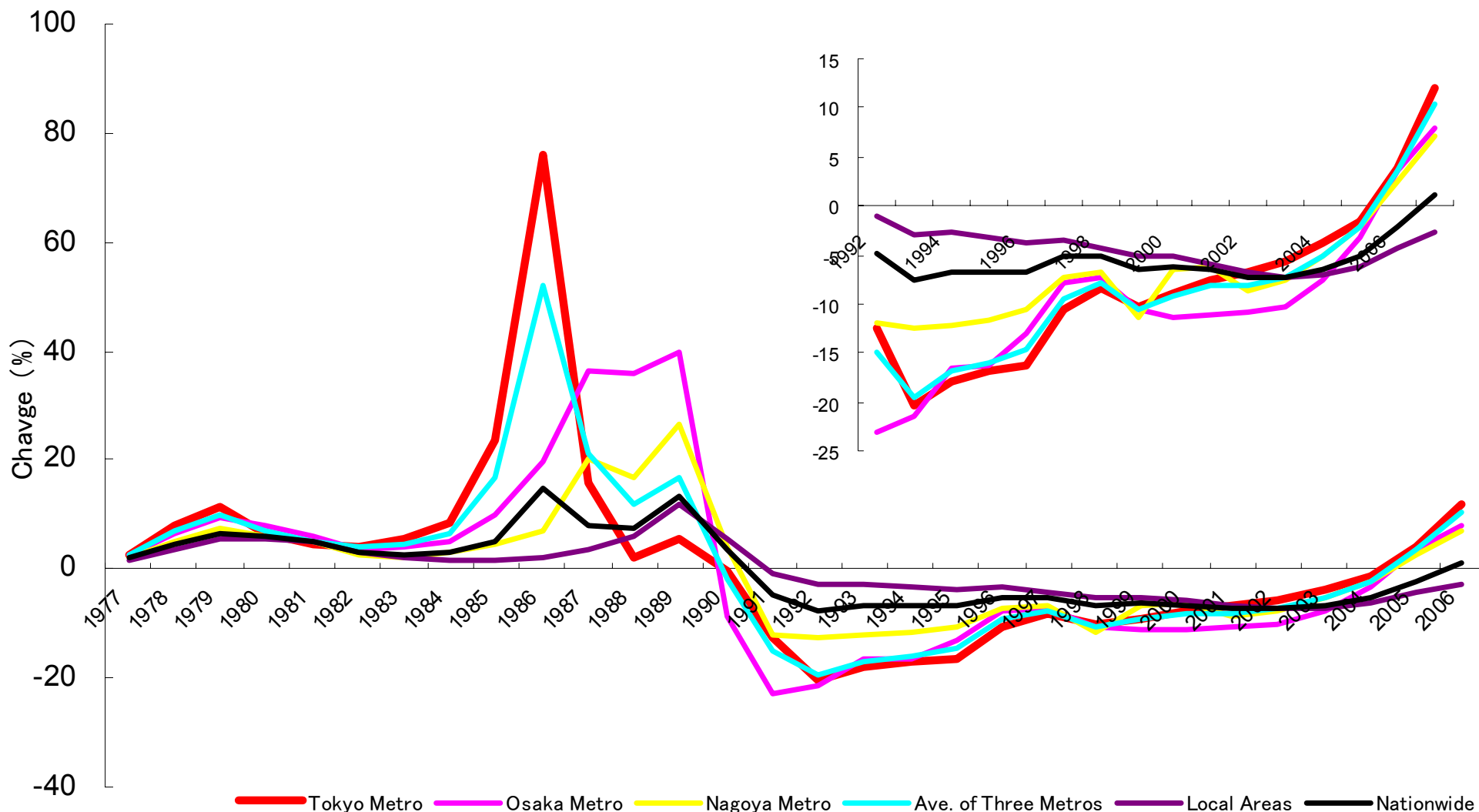
\*4 Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuduki-ku in Yokohama-city, and Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki-city

Sources: Tokyu REIM summarized the results of the annual survey of locally assessed land values announced on September 2007.

# 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 Area							
	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.

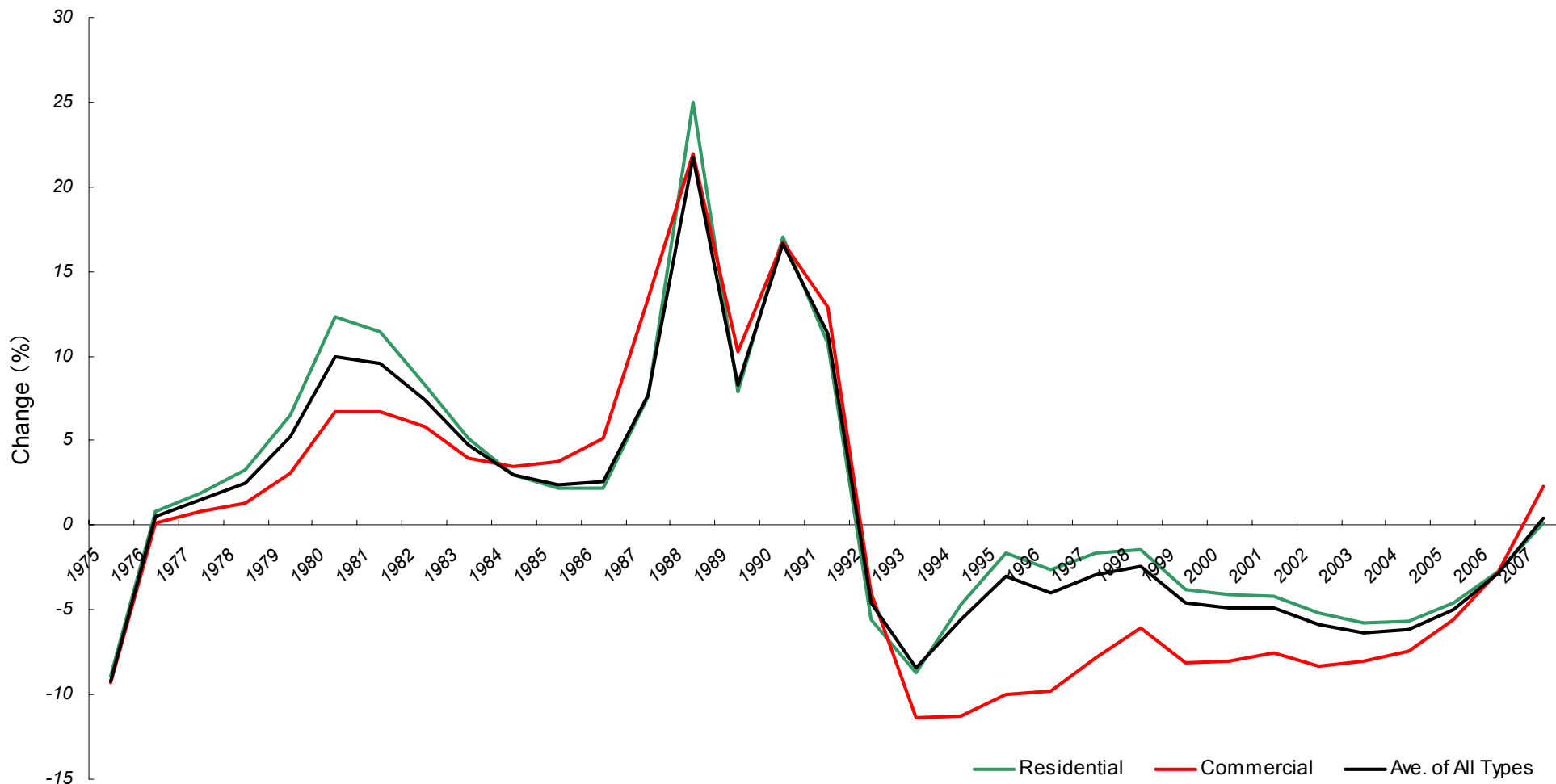
The staying same points are the points that official land price was the same as the previous year.

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

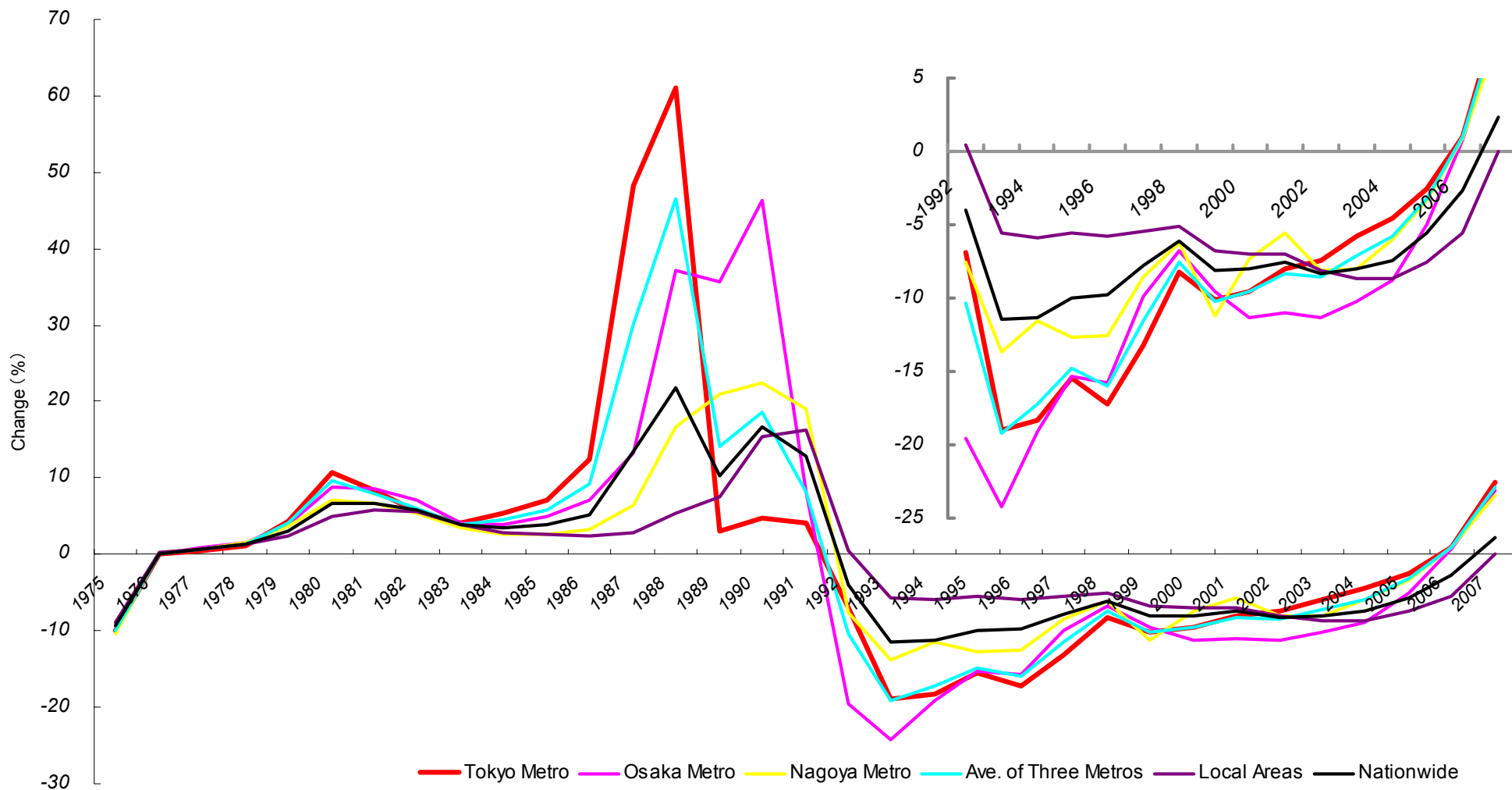
\*3 Other areas of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

\*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.

# Historical Change 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				2007	
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Central Five Wards of Tokyo	Five Wards	4.4%	4.9%	5.1%	6.1%	6.0%	6.7%	7.1%	7.0%	6.0%	6.0%	5.7%	5.7%	5.1%	4.6%	4.0%	3.6%	2.9%	2.7%	2.4%	2.3%	1.8%	1.7%
	Shibuya-ku	4.2%	4.8%	4.5%	6.1%	4.9%	6.4%	6.8%	6.7%	5.3%	4.8%	4.4%	4.0%	3.4%	2.6%	2.3%	2.1%	1.9%	1.8%	1.6%	1.3%	1.0%	1.6%
	Chuo-ku	6.2%	6.7%	7.2%	7.8%	7.7%	8.4%	8.6%	8.2%	7.2%	6.8%	6.6%	6.6%	6.1%	5.9%	4.5%	4.2%	3.8%	3.5%	2.9%	2.9%	2.0%	1.7%
	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%	1.6%	1.4%
	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%	1.7%	1.7%
	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%	2.3%	2.3%
	Ueno	6.4%	7.1%	5.9%	6.2%	6.5%	6.1%	5.8%	5.6%	4.8%	4.9%	5.0%	5.2%	4.8%	4.8%	4.8%	4.6%	4.0%	4.3%	3.9%	3.3%	4.2%	3.9%
	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%	2.2%	3.3%
	Ikebukuro (West)	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%	3.5%	3.4%
Ikebukuro (East)	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%	1.5%	1.7%	
Tokyu Areas	Higashi-shinagawa	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%	0.7%	0.4%
	Osaki/Kita-shinagawa	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%	1.6%	0.9%
	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%	2.0%	1.4%
	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%	3.1%	3.2%
	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%	3.6%	2.9%
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%	2.5%	2.4%	

## <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%	2.0%	1.9%
	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%	7.5%	8.9%
	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%	8.1%	8.0%
	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%	15.4%	15.6%
	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%	3.7%	3.5%
	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%	8.8%	8.3%
	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%	6.3%	6.2%
	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%	6.0%	6.3%
	Osaka	9.4%	10.0%	10.2%	10.4%	10.5%	11.0%	10.6%	10.6%	10.4%	10.0%	9.9%	9.5%	9.1%	8.7%	8.3%	7.8%	7.1%	6.8%	6.6%	6.2%	5.9%	5.8%
	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%	10.8%	11.6%
	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%	11.1%	12.3%
	Hiroshima	9.3%	11.5%	11.2%	10.8%	11.4%	12.2%	12.9%	13.1%	13.2%	13.2%	13.6%	13.3%	13.6%	13.3%	13.2%	13.0%	11.6%	11.4%	11.4%	10.7%	10.5%	10.2%
	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%	14.3%	14.8%
	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%	11.8%	11.4%
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%	7.4%	7.4%	
Kagoshima	13.4%	13.3%	13.0%	13.6%	12.9%	13.5%	13.0%	13.1%	12.9%	12.8%	11.8%	10.3%	9.1%	9.1%	7.5%	7.3%	7.6%	8.7%	9.0%	8.8%	10.3%	10.2%	

Sources : "Office Market Report" by Ikoma CB Richard Elis and Ikoma Data Service System

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

# Average Offered Rent of Office

(in JPY / Tsubo)

Areas		2002				2003				2004				2005				2006				2007	
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Central Five Wards of Tokyo	Five Wards	14,480	14,460	14,520	14,330	14,220	14,190	14,090	13,960	13,860	13,830	13,670	13,670	13,490	13,350	13,220	13,180	13,110	13,040	13,120	13,230	13,320	13,530
	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	16,540	17,090
	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	12,650	12,820
	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	12,460	12,620
	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	14,310	14,720
	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	13,400	13,620
	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	10,830	10,930
	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	11,840	12,280
	Ikebukuro (West)	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	12,830	12,970
Ikebukuro (East)	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	12,120	12,450	
Tokyu Areas	Higashi-shinagawa	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	10,000	12,330
	Osaki/Kita-shinagawa	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	16,670	16,160
	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	11,410	11,870
	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	13,570	12,510
	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	10,390	11,100
	Kamata	11,110	11,100	10,950	10,620	10,930	9,980	10,090	10,100	10,700	11,000	10,380	9,910	10,040	10,020	9,970	9,940	10,010	9,590	9,580	9,290	9,250	9,260

## <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	12,810	12,980
	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	8,600	8,320
	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	9,130	9,150
	Niigata	9,490	9,300	9,140	9,030	9,050	8,880	8,910	8,680	8,600	8,640	8,560	8,510	8,410	8,390	8,490	8,420	-	-	-	-	-	-
	Kanazawa	8,920	8,940	8,890	8,870	8,800	8,920	8,540	8,530	8,540	8,390	8,550	8,500	8,370	8,300	8,200	8,090	8,130	8,140	8,150	7,940	7,900	7,900
	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	10,540	10,680
	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	9,600	9,730
	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	9,480	9,560
	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	9,760	10,050
	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	8,680	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	9,840	10,230
	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	8,950	9,070
	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	9,320	9,290
	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	8,310	8,410
	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	8,290	8,380
	Fukuoka	10,270	10,270	10,190	10,180	10,070	10,000	9,970	9,930	9,750	9,760	9,700	9,780	9,650	9,710	9,590	9,540	9,340	9,480	9,450	9,500	9,420	9,390
	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	8,610	8,470

Sources : "Office Market Report" by Ikoma CB Richard Elis and Ikoma Data Service Systeme

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

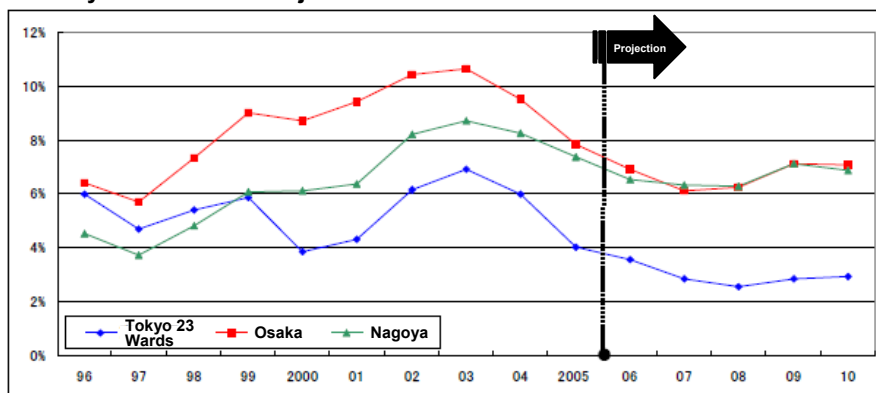
## < Vacancy Rate and Trends and Office Rent Index in Three Major Cities >

[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.

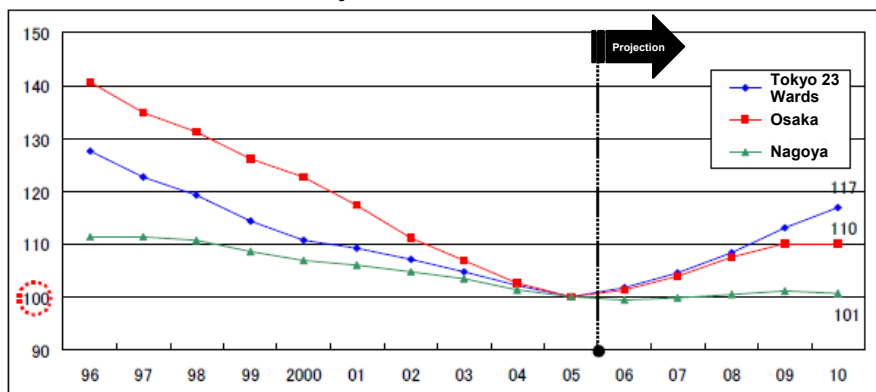
[Osaka] Vacancy rate will decline till 2007. It is likely to maintain low level compared with 2005, since turning over after 2008.  
Office rent level is likely to rise and rise in 2010 by 10% compared with 2005.

[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



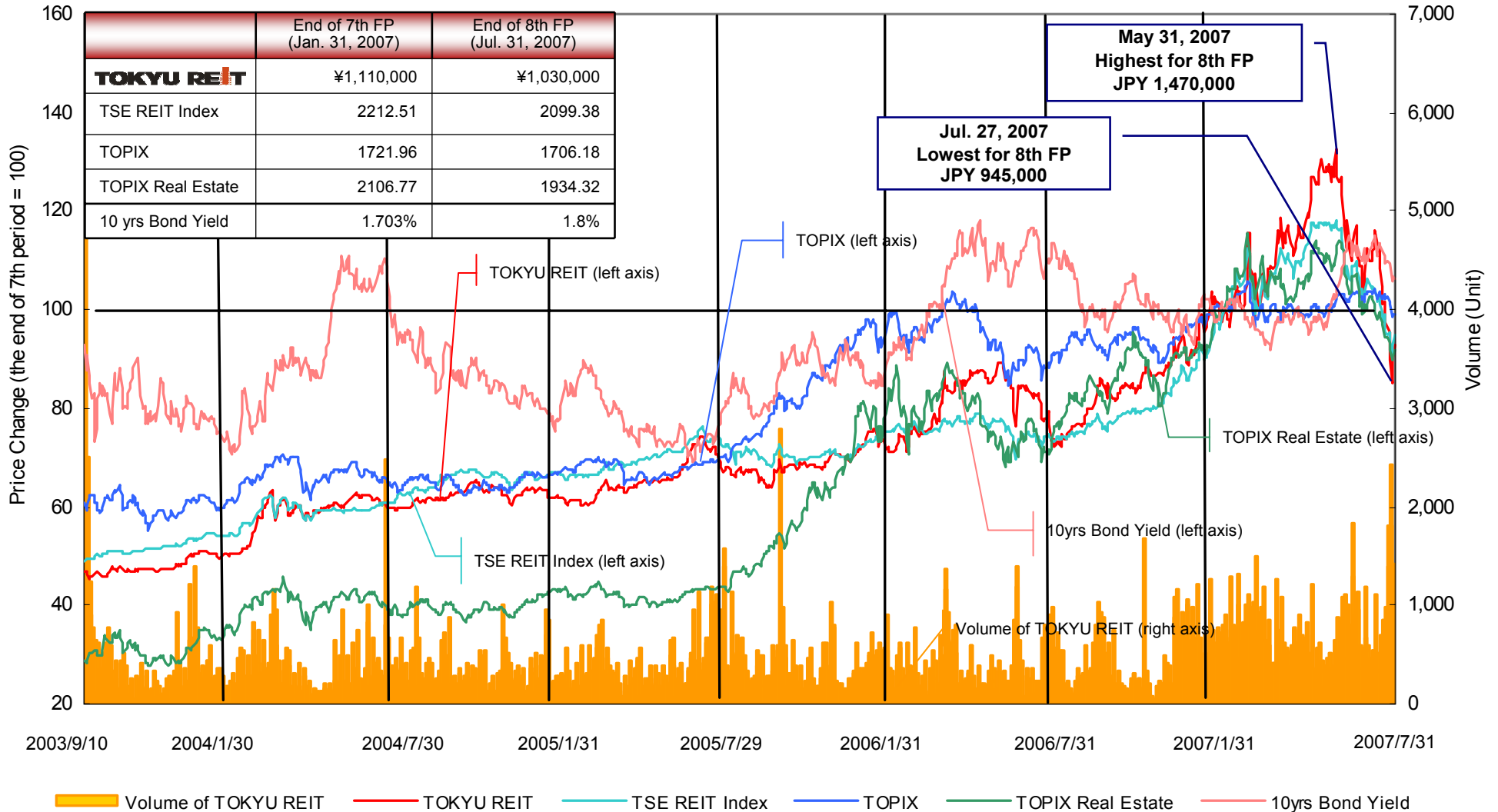
Vacancy Rate : (vacant area / Total leasable area) in each area × 100 (rounded to the nearest first decimal place)

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

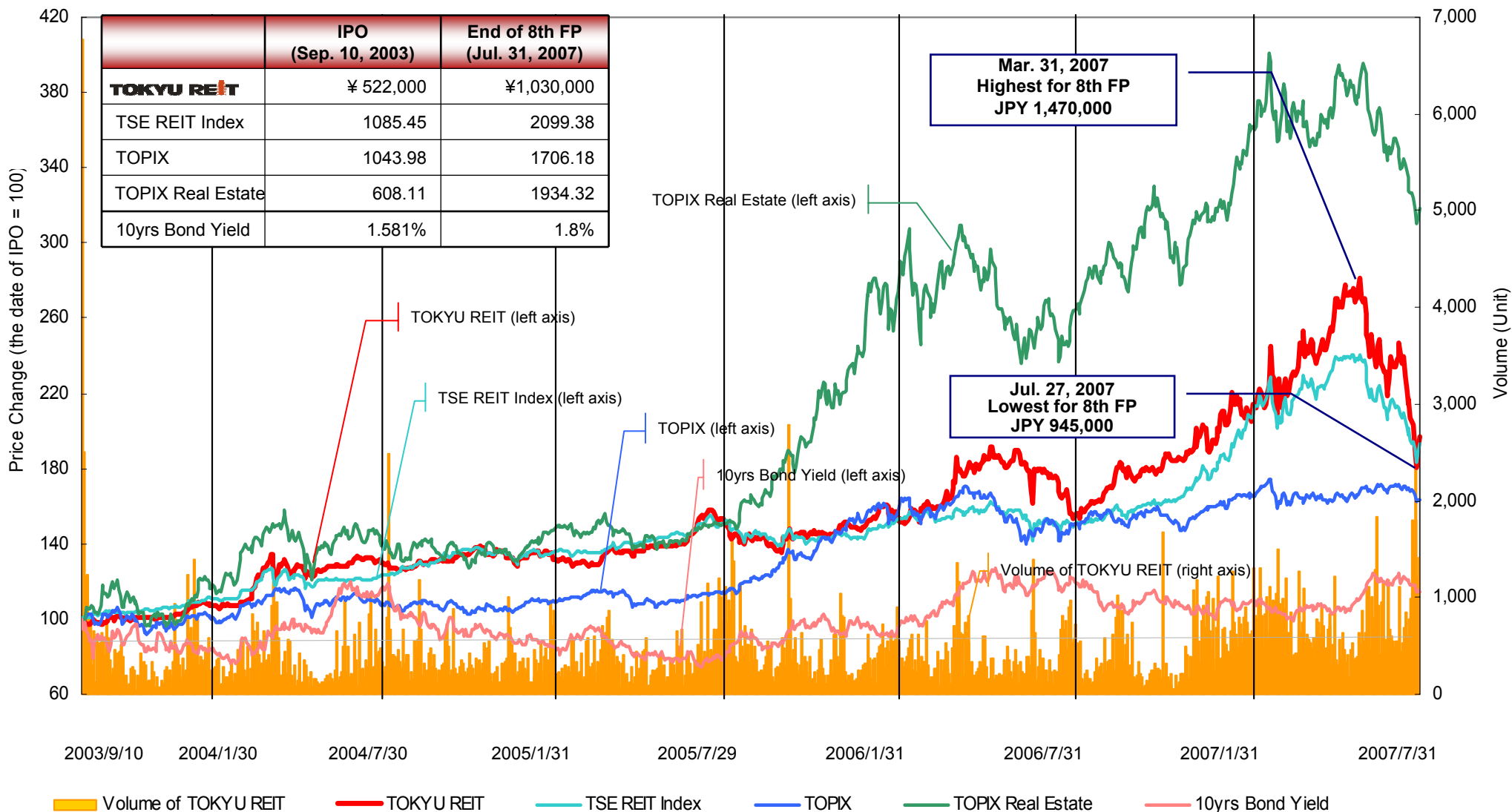
Source: Based on survey by Ikoma Data Service System  
Translated by Tokyu REIM

# Unit Price Chart

(The end of 7th Fiscal Period = 100)



# Unit Price Chart (date of IPO = 100)



# Monthly Volume and Turnover

Month	Notes Turnover on the Market Transaction			OTC	Total	Portion of Transaction on the Market	Units Outstanding	Turn Over	Notes
	On floor	Off floor	Total						
		Units	Units	Units	Units	%	Units	%	
2003	Sep.	16,637	2,280	18,917	520	97.32%	98,000	19.83%	IPO on Sep. 10
	Oct.	7,903	1,565	9,468	2,398	79.79%	98,000	12.11%	
	Nov.	3,425	470	3,895	445	89.75%	98,000	4.43%	
	Dec.	5,232	514	5,746	2,243	71.92%	98,000	8.15%	
2004	Jan.	9,985	636	10,621	4,110	72.10%	98,000	15.03%	2PO on Aug. 3
	Feb.	4,314	295	4,609	1,198	79.37%	98,000	5.93%	
	Mar.	9,291	730	10,021	1,975	83.54%	98,000	12.24%	
	Apr.	9,066	399	9,465	2,779	77.30%	98,000	12.49%	
	May.	2,668	643	3,311	881	78.98%	98,000	4.28%	
	Jun.	6,436	550	6,986	4,300	61.90%	98,000	11.52%	
	Jul.	7,736	267	8,003	3,347	70.51%	98,000	11.58%	
	Aug.	10,744	1,791	12,535	3,054	80.41%	138,545	11.25%	
	Sep.	7,330	2,996	10,326	3,733	73.45%	142,000	9.90%	
	Oct.	6,489	1,548	8,037	2,141	78.96%	142,000	7.17%	
	Nov.	5,527	3,454	8,981	2,654	77.19%	142,000	8.19%	
	Dec.	6,705	2,303	9,008	4,377	67.30%	142,000	9.43%	
2005	Jan.	7,114	2,183	9,297	7,002	57.04%	142,000	11.48%	3rd PO on Aug. 2
	Feb.	5,182	1,485	6,667	5,742	53.73%	142,000	8.74%	
	Mar.	9,557	4,382	13,939	1,868	88.18%	142,000	11.13%	
	Apr.	4,668	2,194	6,862	3,419	66.74%	142,000	7.24%	
	May.	4,840	848	5,688	815	87.47%	142,000	4.58%	
	Jun.	8,121	2,081	10,202	3,600	73.92%	142,000	9.72%	
	Jul.	13,510	1,634	15,144	4,199	78.29%	142,000	13.62%	
	Aug.	12,419	1,862	14,281	2,656	84.32%	168,818	10.03%	
	Sep.	9,832	2,114	11,946	1,704	87.52%	169,380	8.06%	
	Oct.	6,670	1,309	7,979	1,263	86.33%	169,380	5.46%	
	Nov.	8,301	1,680	9,981	2,755	78.37%	169,380	7.52%	
	Dec.	5,355	1,574	6,929	2,340	74.75%	169,380	5.47%	
2006	Jan.	8,909	2,153	11,062	1,976	84.84%	169,380	7.70%	
	Feb.	8,155	1,762	9,917	1,366	87.89%	169,380	6.66%	
	Mar.	8,539	1,314	9,853	1,314	88.23%	169,380	6.59%	
	Apr.	8,757	1,616	10,373	1,357	88.43%	169,380	6.93%	
	May.	5,312	1,514	6,826	1,292	84.08%	169,380	4.79%	
	Jun.	9,050	943	9,993	4,440	69.24%	169,380	8.52%	
	Jul.	8,884	1,138	10,022	2,472	80.21%	169,380	7.38%	
	Aug.	7,147	1,377	8,524	1,165	87.98%	169,380	5.72%	
	Sep.	10,148	2,587	12,735	3,874	76.68%	169,380	9.81%	
	Oct.	3,945	1,834	5,779	614	90.40%	169,380	3.77%	
	Nov.	5,517	1,118	6,635	1,958	77.21%	169,380	5.07%	
	Dec.	14,060	3,538	17,598	4,846	78.41%	169,380	13.25%	
2007	Jan.	10,863	2,835	13,698	686	95.23%	169,380	8.49%	
	Feb.	15,466	4,576	20,042	1,093	94.83%	169,380	12.48%	
	Mar.	16,475	1,715	18,190	2,070	89.78%	169,380	11.96%	
	Apr.	12,434	2,195	14,629	982	93.71%	169,380	9.22%	
	May.	9,189	1,347	10,536	617	94.47%	169,380	6.58%	
	Jun.	17,387	2,387	19,774	2,026	90.71%	169,380	12.87%	
	Jul.	19,444	4,025	23,469	1,514	93.94%	169,380	14.75%	
Total		414,738	83,761	498,499	113,180	81.50%	146,048	418.82%	

- This document is solely intended to provide information and is not intended to solicit securities transactions.
- In addition to information on TOKYU REIT, Inc. (“TOKYU REIT”), this document includes charts and data prepared by Tokyu Real Estate Investment Management Inc. (the “Investment Manager”) based on data/index and other information released by third parties. Analysis, judgment and other views of the Investment Manager on such information at the moment are also included in this document.
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# Overview of Investment Management Fee

	Objective (Aim)	Formula	Note
Base 1 (Linked to asset valuation)	Increase growth	Asset value at end of previous period × 0.150% (0.125% for the portion exceeding 200 billion yen)	Encourage Asset Manager to strive for asset appreciation by linking fee to valuation, not to the amount invested
Base 2 (Linked to cash flow)		Operating cash flow in current period × 6% (5% for the portion exceeding 5 billion yen)	Operating cash flow is the amount equal to ordinary income plus depreciation and amortization of deferred assets minus profit or loss from valuation
Incentive (Linked to investment unit price)		Reduce risk premium related to investment unit	(Average price in current period - Highest average price over all previous periods) × Number of units × 0.4%

\* Apart from the above fees, Tokyu REIT pays service charges to an asset custodian firm (Mitsubishi UFJ Trust and Banking Corporation), general administration firm (Mitsubishi UFJ Trust and Banking Corporation), property management firm (Tokyu Corporation as well as Tokyu Land Corporation), and accounting auditor (PricewaterhouseCoopers Arata) among others.