

Forecast (Announced at October 28, 2010)

15th Period (Ending Jan. 2011) Estimates

- **Projected EPS: ¥11,600 (change from 14th period ¥ -998)**
 - Net Income: ¥1,964 million change from 14th period ¥ - 169 million (profit decrease)
 - Profit from Leasing Operations change from 14th period ¥ - 164 million (profit decrease)
 - ✓ Contribution from Akihabara Sanwa Toyo Building and Kiba Eitai Building. ¥ 119 million
 - ✓ Contribution from Kojimachi Square and ORIX Shinjuku Building(full period) ¥ 134 million
 - ✓ Profit decrease of existing 21 properties ¥ - 411 million
 - Cancellation Fee decrease ¥ - 227 million
 - Rental Revenue decrease ¥ - 139 million
 - Repair Cost increase ¥ - 72 million
 - Investment Management Fee ¥ 1 million (cost decrease)
 - Non-Operating Expense ¥ 16 million (cost decrease) etc.
(Interest expense decrease: 5 million)
- **Projected Adjusted ROE: 4.6%** **LTV / Total Assets: 43.4%** **LT Debt Ratio: 100.0%**
Period End Occupancy Estimate: 96.1% **Projected NOI: 4.6%**

16th Period (Ending Jul. 2011) Estimates

- **Projected EPS: ¥11,500**
 - Operating Income: ¥6,594 million Recurring Profit: ¥1,948 million Net Income: ¥1,947 million
- **Projected Adjusted ROE: 4.6%** **LTV / Total Assets: 43.5%** **LT Debt Ratio: 100.0%**
Period End Occupancy Estimate: 96.4% **Projected NOI: 4.5%**

* Tenants submitting their notice of cancellation are expected to leave vacancies up until and past the 16th period. In addition, rent level factors in the effect of the recent deterioration in the real estate market.

* LTV / Total Assets = Expected Period End Interest-Bearing Debt / Expected Period End Total Assets

* Interest-Bearing Debt does not include Security Deposits provided by tenants.

Acquisition of Akihabara Sanwa Toyo Building (Announced at October 28, 2010)

1. Summary

- **Type of Acquisition:** Trust beneficiary interest in real estate
- **Use:** Office
- **Tenants:** The Bank of Tokyo-Mitsubishi UFJ, Ltd., OS Electronics Co., Ltd.
- **Location:** Sotokanda, Chiyoda-ku, Tokyo
Approximately a one-minute walk from Suehirocho Station, Tokyo Metro Ginza Line
- **Total Land Area:** 795.33m²
- **Total Floor Area:** 5,704.69m²
- **Type of Ownership:** Land: Proprietary ownership
Building: Compartmentalized ownership
(All of compartmentalized ownerships with whole building are entrusted.)
- **Acquisition Price:** 4,600 million yen
- **NOI Yield :** 5.39% (expected yield of acquisition fiscal year)
(based on acquisition price) 5.50% (expected yield in the medium to long term)
- **Appraisal Value at Acquisition:** 4,820 million yen (as of October 1, 2010)
- **NCF Cap Rate:** 4.80% (Direct capitalization method)
(based on appraisal value at acquisition)
- **Completion Date:** September 1985
(a major renovation construction was undergone in 2009, 437million yen)
- **Acquisition Date:** October 29, 2010
- **Seller:** G.K.ASOK



2. Characteristics and Issues

- **Strengths:** Directly linked to the station, several train lines and stations nearby, a corner lot, high visibility, high occupancy
- **Weaknesses:** 25 years have elapsed since its construction (finishing a major renovation construction)
- **Risk:** Fluctuation of rental revenues with changes in the real estate leasing market
(The rent from tenants of four floors could increase because they occupied the property after 2009)
- **Special Items:** Urban planning changes to build a road apply to certain sections (approx. 12m²; setback has been completed)

Acquisition of Kiba Eitai Building (Announced at October 28, 2010)

1. Summary

- **Type of Acquisition:** Trust beneficiary interest in real estate
- **Use:** Office
- **Tenants:** Hill's-Colgate (JAPAN) Ltd. STS Co., Ltd.
STS Co., Ltd.
- **Location:** Toyo, Koto-ku, Tokyo
Approximately a two-minute walk from Kiba Station,
Tokyo Metro Tozai Line
- **Total Land Area:** 1,259.52m²
- **Total Floor Area:** 7,513.09m²
- **Type of Ownership:** Land: Proprietary ownership
Building: Compartmentalized ownership
(All of compartmentalized ownerships with whole building are entrusted.)
- **Acquisition Price:** 4,000 million yen
- **NOI Yield :** 6.47% (expected yield of acquisition fiscal year)
(based on acquisition price) 6.74% (expected yield in the medium to long term)
- **Appraisal Value at Acquisition:** 4,460 million yen (as of October 1, 2010)
- **NCF Cap Rate:** 5.20% (Direct capitalization method)
(based on appraisal value at acquisition)
- **Completion Date:** February 1992
- **Acquisition Date:** October 29, 2010
- **Seller:** G.K.ASOK



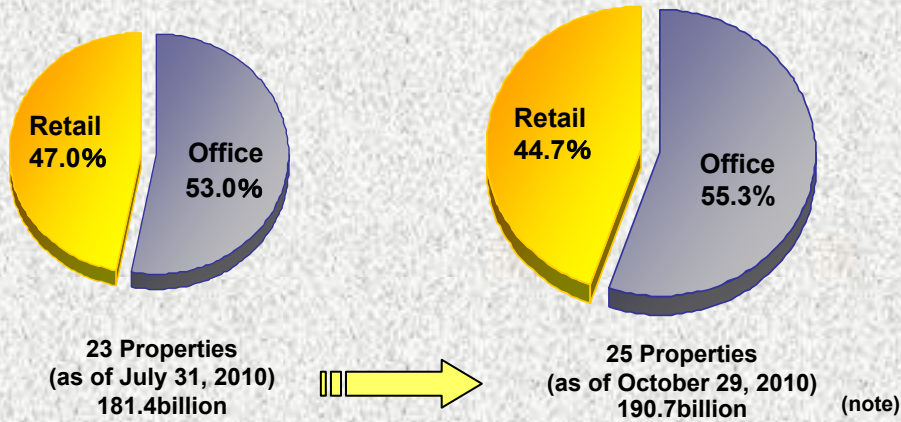
2. Characteristics and Issues

- **Strengths:** Highly accessible to central Tokyo, close to a station, high visibility, cheap of the rent levels compared with central Tokyo area, high occupancy
- **Weaknesses:** Not gathering Office Buildings
- **Risk:** Fluctuation of rental revenues with changes in the real estate leasing market
- **Special Items:** We planning change to ownership of the trust building to the entire building
It may be necessary to carry out a setback during future replacements

Portfolio Overview (1)

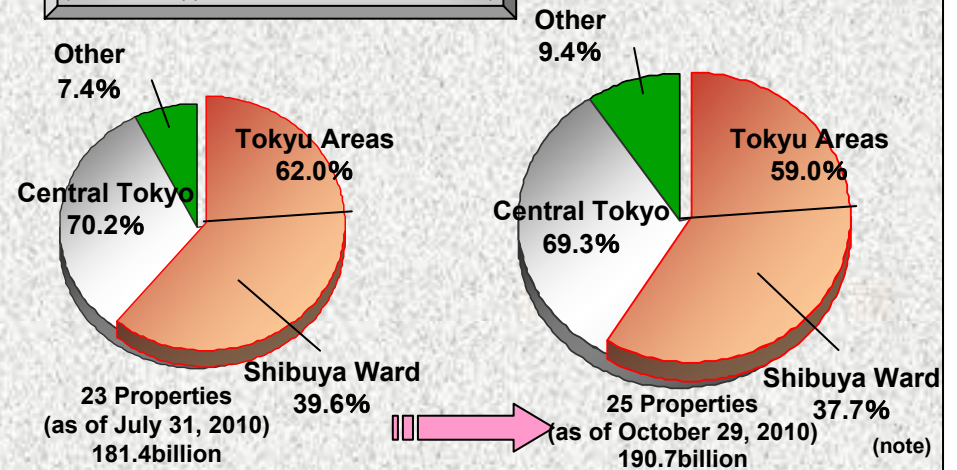
Percentage Share in Total Portfolio

(Based on Appraisal Values at End of Period)

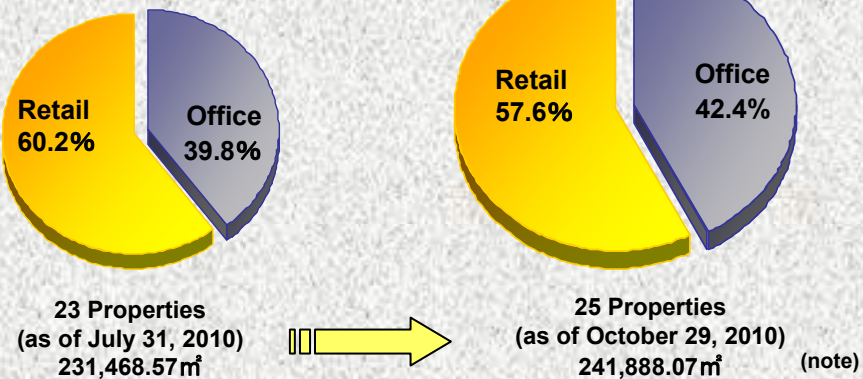


Area Allocation

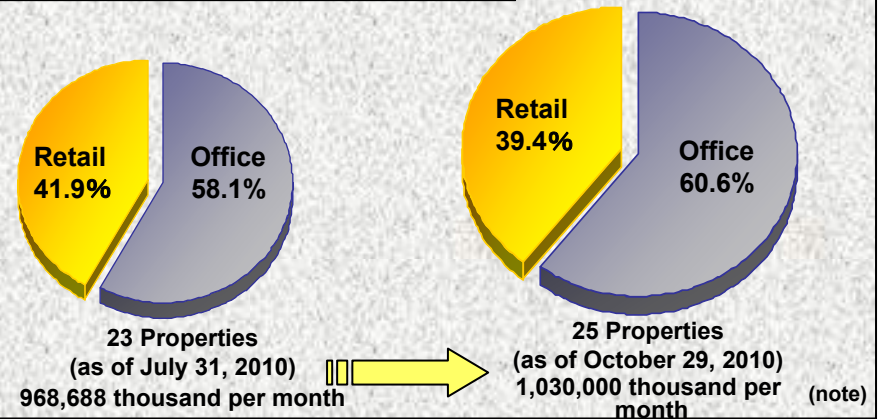
(Based on Appraisal Values at End of Period)



Total Leasable Area Base

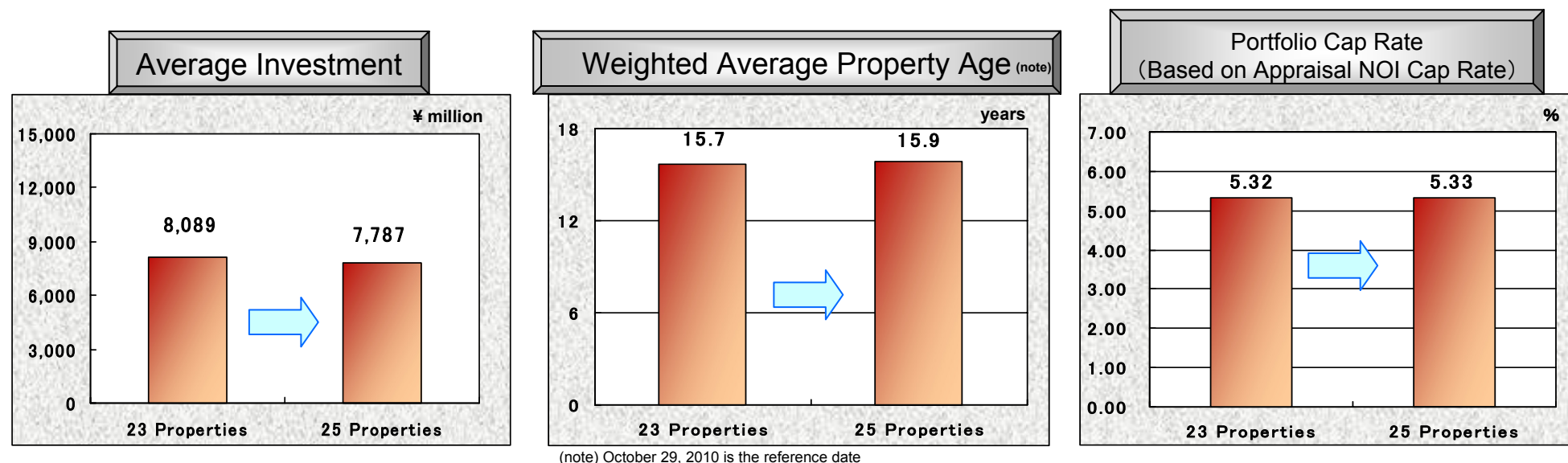


Total Rental Income Base



(note) Based on the figures of new properties as of October 29, 2010 added the figures of 23 properties as of July 31, 2010.

Portfolio Overview (2)



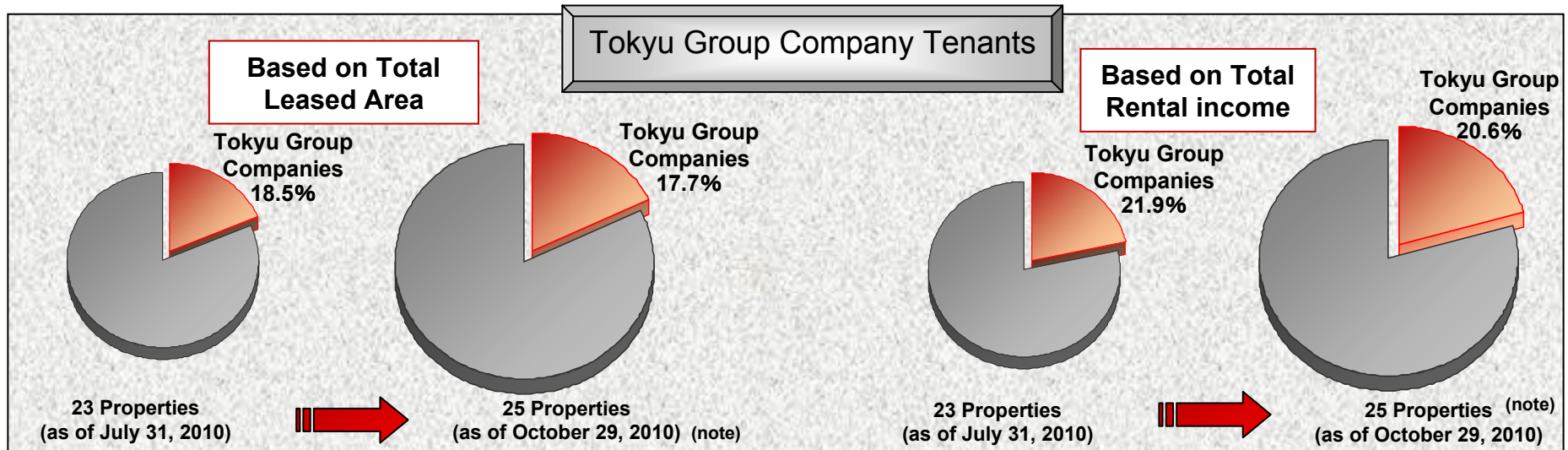
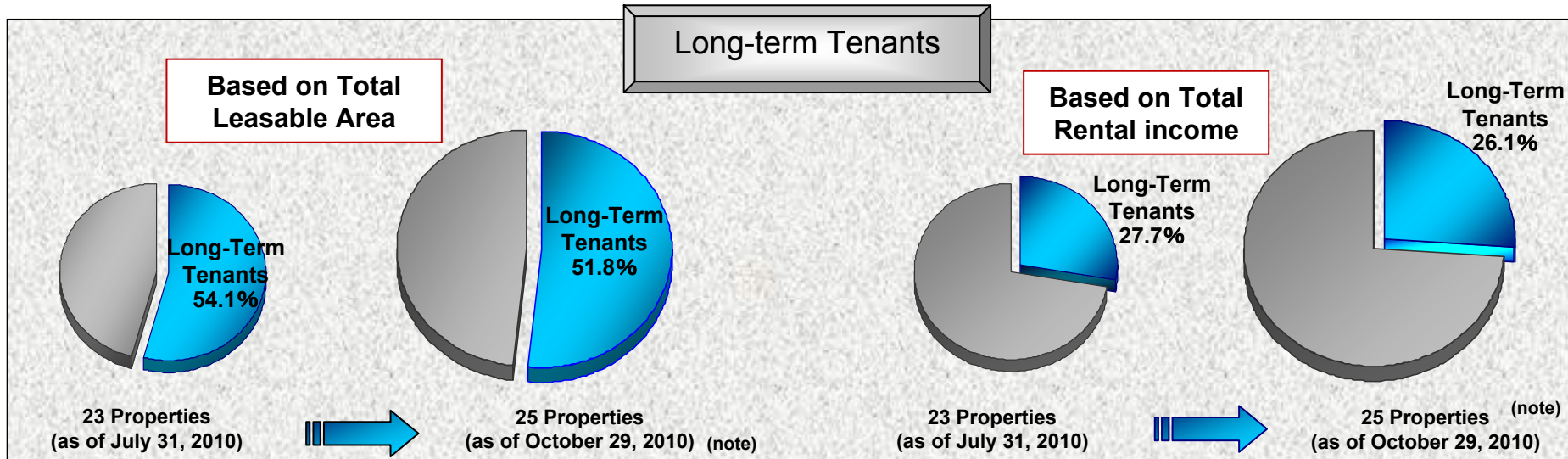
Principal 5 Tenants (Based on Total Leased Area)

	Tenant	Leased Area(m ²)	Ratio (After Acquisition)	Ratio (Before Acquisition)
1	Ito-Yokado Co., Ltd.	50,285.89	21.4%	22.4%
2	DAIWA House Co., Ltd.	44,078.12	18.8%	19.7%
3	Tokyu Store Corporation	19,610.06	8.4%	8.7%
4	Tokyu Corporation	11,026.54	4.7%	4.9%
5	Japan Nuclear Energy Safety Organization	6,579.05	2.8%	2.9%
	Total Leased Area	234,585.43	100.0%	224,165.93

Principal 5 properties (Based on Acquisition Price)

	Property name	Acquisition Price (¥ million)	Ratio (After Acquisition)	Ratio (Before Acquisition)
1	cocoti	24,500	12.6%	13.2%
2	Setagaya Business Square	22,400	11.5%	12.0%
3	QFRONT	15,100	7.8%	8.1%
4	TOKYU REIT Toranomon Building	10,070	5.2%	5.4%
5	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	4.9%	5.1%
	Total Acquisition Price	194,662	100.0%	186,062

Portfolio Overview (3)



(note) Based on the figures of new properties as of October 29, 2010 added the figures of 23 properties as of July 31, 2010.

15th Period (1/2011) Forecast of Income Statement

(Asset) 25 properties, which include Akihabara Sanwa Toyo Building and Kiba Eitai Building that was acquired on October 29, 2010 along with the 23 properties owned by the Investment Corporation as of July 31, 2010.
 (Operating Revenue) Basically, based on the leasing contract being effective as of 10/12/2010, and additionally, incorporated recent decline of leasing market, etc.

in JPY mn

Item	15th Period(E) (Jan. 2011)	14th Period(A) (Jul. 2010)	Change
Total Operating Revenues (A)	6,503	6,550	△46
Revenues from Real Estate Operation (B)	6,503	6,550	△46
Rental Revenues	6,039	5,850	189
Rent	5,555	5,366	188
Parking Rent	134	130	4
Others	349	353	△3
Other Revenues	464	700	△236
Incidental Revenues	394	390	4
Other Revenues	69	310	△240
Revenues on Sale of Real Estate	—	—	—
Total Operating Expenses (C)	3,679	3,548	130
Expenses from Real Estate Operation (D)	3,098	2,980	118
Expenses	2,059	1,963	96
Utility Charges	487	480	7
Building Management Costs	451	427	24
Property Management Expenses	139	156	△16
Repairs and Maintenance	219	142	77
Property and other Taxes	524	533	△9
Insurance Expenses	14	13	0
Other Operating Expenses	223	209	13
Depreciation (E)	1,038	983	55
Loss from the Removal of Fixed Assets (F)	—	33	△33
Loss on Sale of Real Estate	—	—	—
Other Operating Expenses	580	568	12
Investment Management Fee	440	442	△1
Operating Income from (G)=(B)-(D)	3,405	3,570	△164
Operating Profits (A)-(C)	2,824	3,001	△176
Non-Operating Revenues	2	10	△8
Non-Operating Expenses	861	877	△16
Interest Expenses	801	807	△5
Others	60	70	△10
Recurring Profits	1,965	2,134	△168
Income Before Income Taxes	1,965	2,134	△168
Corporate Tax Adjustment	1	0	0
Net Income	1,964	2,133	△169
Dividend per Unit	11,600	12,598	△998
Operating NOI (G)+(E)+(F)	4,444	4,587	△143
NOI Return (NOI/Average Total Asset)	4.63%	5.11%	△0.48pts

15th Period (1/2011) Forecast of Balance Sheet

in JPY mn

Item	15th Period(E) (Jan. 2011)	14th Period(A) (Jul. 2010)	Change
Total Assets	207,213	206,884	328
Current Assets	19,502	27,198	△7,695
Fixed Assets	187,686	179,657	8,029
Differed Assets	23	28	△4
Total Liabilities	107,228	106,730	497
Long-term Borrowings maturing within a year	19,400	15,000	4,400
Investment Corporation Bonds	10,000	10,000	—
Long-term Borrowings	60,600	65,000	△4,400
Leasehold and Security Deposits Received	14,950	14,673	277
Others	2,278	2,057	220
Total Unitholder's Equity	99,984	100,153	△169
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	1,964	2,133	△169

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	43.4%	43.5%	△0.1pts
(Interest Bearing Debt + Leasehold and Security Deposits without reserved cash)/Appraisal Value at the End of Period + Balance of Cash and Deposits with Banks at the End of Period)	47.9%	48.4%	△0.5pts

(Reference Information)

Average Total Asset for the Period	190,502	181,132	9,370
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