

TOKYU REIT

DATA BOOK

Ninth Fiscal Period Presentation

TOKYU REIT, Inc.

8957

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



Amendment to Ninth Fiscal Period Presentation (DATA BOOK)

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

Please refer to the list of revisions attached below.

Ninth Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
Adjusted Net Asset Value Calculation	6	Unrealized Profit/Loss per Unit	2nd Period (2004/7/31)	13,174	13,175
1st Period (1/2004) Income Statement by Properties	13	Operating Revenues	Lexington Aoyama	124,247	124,248
1st Period (1/2004) Income Statement by Properties	13	Rental Revenues	Lexington Aoyama	118,309	118,310
1st Period (1/2004) Income Statement by Properties	13	Other Revenues	Lexington Aoyama	5,937	5,938
1st Period (1/2004) Income Statement by Properties	13	NOI	Lexington Aoyama	105,870	105,871
1st Period (1/2004) Income Statement by Properties	13	Operating Income from Property Leasing Activities	Lexington Aoyama	100,186	100,187
1st Period (1/2004) Income Statement by Properties	13	Operating Revenues	TOKYU REIT Omotesando Square	149,314	149,315
1st Period (1/2004) Income Statement by Properties	13	Other Revenues	TOKYU REIT Omotesando Square	11,289	11,290
1st Period (1/2004) Income Statement by Properties	13	Capital Expenditures	Retail Properties Total	8,746	8,745
1st Period (1/2004) Income Statement by Properties	13	Capital Expenditures	Office Properties Subtotal	37,632	37,631
1st Period (1/2004) Income Statement by Properties	13	Capital Expenditures	Total	46,378	46,376
3rd Period (1/2005) Income Statement by Properties	15	Acquisition Price	TOKYU REIT Akasaka Hinokicho Building	3,570,000	3,569,590
3rd Period (1/2005) Income Statement by Properties	15	Building	TOKYU REIT Akasaka Hinokicho Building	624,750	624,340
3rd Period (1/2005) Income Statement by Properties	15	Acquisition Price	Office Building Subtotal	78,310,000	78,309,590
3rd Period (1/2005) Income Statement by Properties	15	Building	Office Building Subtotal	23,835,840	23,835,430
3rd Period (1/2005) Income Statement by Properties	15	Acquisition Price	Total	133,360,000	133,359,590
3rd Period (1/2005) Income Statement by Properties	15	Building	Total	36,719,580	36,719,170
4th Period (7/2005) Income Statement by Properties	16	Other Revenues	PICASSO 347	28,519	—
4th Period (7/2005) Income Statement by Properties	16	Land	PICASSO 347	10,217,000	10,216,800
4th Period (7/2005) Income Statement by Properties	16	Building	PICASSO 347	4,483,000	4,483,200
4th Period (7/2005) Income Statement by Properties	16	Land	Retail Properties Subtotal	52,383,260	52,383,060
4th Period (7/2005) Income Statement by Properties	16	Building	Retail Properties Subtotal	17,366,740	17,366,940
4th Period (7/2005) Income Statement by Properties	16	Land	Total	106,857,420	106,857,220
4th Period (7/2005) Income Statement by Properties	16	Building	Total	41,202,580	41,202,780
5th Period (1/2006) Income Statement by Properties	17	Operating Income from Property Leasing Activities	cocoti	426,558	426,559
5th Period (1/2006) Income Statement by Properties	17	Capital Expenditure	cocoti	12,846	12,847
5th Period (1/2006) Income Statement by Properties	17	Property (excl. Land)	cocoti	7,508,315	7,508,316
6th Period (7/2006) Income Statement by Properties	18	Property (excl. land)	cocoti	7,451,942	7,451,943
8th Period (7/2007) Income Statement by Properties	20	Book Value at the end of the Period	CONZE Ebisu	5,106,066	5,106,067
Portfolio Cap Rate (by appraisal value on acquisition)	27	Appraisal NOI Cap Rate	Shonan Mall Fill (sokochi)	4.43%	4.50%
Portfolio Cap Rate (by appraisal value on acquisition)	27	Appraisal NCF	TOKYU REIT Shibuya Udagawa-cho Square	292	295
NCF Cap Rate (by appraisal value at the end of fiscal period)	30	At Acquisition	cocoti	4.72%	4.60%
NCF Cap Rate (by appraisal value at the end of fiscal period)	30	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)	30	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)	30	The end of 1st Fiscal Period	Total	5.56%	5.50%
NCF Cap Rate (by appraisal value at the end of fiscal period)	30	The end of 2nd Fiscal Period	QFRONT	4.80%	4.70%
NCF Cap Rate (by appraisal value at the end of fiscal period)	30	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)	30	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)	30	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)	30	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)	30	The end of 2nd Fiscal Period	Office Properties Total	5.50%	5.40%

Ninth Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
NCF Cap Rate (by appraisal value at the end of fiscal period)	30	The end of 2nd Fiscal Period	Total	5.36%	5.30%
NCF Cap Rate (by appraisal value at the end of fiscal period)	30	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)	30	The end of 7th Fiscal Period	QFRONT	3.90%	4.10%
NCF Cap Rate (by appraisal value at the end of fiscal period)	30	The end of 7th Fiscal Period	cocoti	4.40%	4.50%
NCF Cap Rate (by appraisal value at the end of fiscal period)	30	The end of 9th Fiscal Period	Total	4.20%	4.19%
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	46	add items	Additional acquisition of TOKYU REIT Toranomom Building	add to 9th Fiscal Period	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	46	[Reference] Book Value at Acquisition	Additional acquisition of TOKYU REIT Toranomom Building	193	—
Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve	46	[Reference] Book Value at Acquisition	The End of 9th Fiscal Period (20 properties)	46,206	46,008

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Financial Data / Index

Major Financial Data

Major Financial Data (1st period – 9th period)

			1st Period (2004/1/31)	2nd Period (2004/7/31)	3rd Period (2005/1/31)	4th Period (2005/7/31)	5th Period (2006/1/31)	6th Period (2006/7/31)	7th Period (2007/1/31)	8th Period (2007/7/31)	9th Period (2008/1/31)
Number of Business Days	Days	(A)	226	182	184	181	184	181	184	181	184
Number of Properties at the end of the Period			12	13	16	17	17	17	19	19	20
Total Acquisition Price	JPY in mn.		103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676
Average Acquisition Price during the Period	JPY in mn.	(B)	82,738	109,108	126,822	142,862	157,806	158,727	166,961	171,736	172,797
Occupancy Rate at the end of the Period	%		95.3	97.1	97.5	99.1	99.4	99.9	99.8	99.6	99.9
Operating Revenue	JPY in mn.		2,896	4,341	5,044	5,684	6,343	7,875	6,460	6,730	6,831
Net Operating Income	JPY in mn.	(C)	2,199	2,894	3,523	3,835	4,325	4,297	4,539	4,756	4,822
NOI Yield	%	(C)×365/(A)/(B)	6.7	5.3	5.5	5.4	5.4	5.5	5.4	5.6	5.5
Operating Profits	JPY in mn.		1,486	1,771	2,210	2,325	2,752	4,119	2,847	2,932	3,152
Net Income	JPY in mn.	(D)	929	1,394	1,852	1,959	2,401	3,753	2,402	2,443	2,602
Total Units Outstanding	Units	(E)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380
Distribution per Unit	JPY	(F)	9,488	14,230	13,045	13,798	14,179	22,162	14,182	14,427	15,364
Payout Ratio	%	((E)×(F))/(D)	99.9	99.9	99.9	99.9	100.0	100.0	100.0	99.9	100.0
FFO	JPY in mn.	(G)	1,396	2,003	2,653	2,887	3,383	3,086	3,348	3,390	3,558
Capital Expenditure	JPY in mn.	(H)	46	388	68	142	154	179	37	79	125
AFFO	JPY in mn.	(I)=(G)-(H)	1,350	1,615	2,585	2,744	3,228	2,907	3,311	3,310	3,433
AFFO Payout Ratio	%	((E)×(F))/(I)	68.9	86.3	71.6	71.4	74.4	129.1	72.5	73.8	75.8
Total Assets	JPY in mn.	(J)	118,460	122,583	147,230	162,180	171,791	172,929	183,994	184,390	193,080
Net Asset Value (except for undistributed profits)	JPY in mn.	(K)	50,117	50,117	77,860	77,860	98,019	98,019	98,019	98,019	98,019
Net Asset per Unit (except for undistributed profits)	JPY	(K)/(E)	511,403	511,403	548,310	548,310	578,697	578,697	578,697	578,697	578,697
Book Value of the Properties	JPY in mn.	(L)	104,002	110,448	133,415	147,819	157,104	158,529	169,971	169,109	178,335
Appraisal Value of the Properties at the End of the Period	JPY in mn.	(M)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920
Unrealized Profit / Loss	JPY in mn.	(N)=(M)-(L)	△952	1,291	3,434	7,270	17,325	29,270	40,148	55,220	64,584
Net Asset per Unit after adjustment of Unrealized Profit / Loss	JPY	((K)+(N))/(E)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997
Interest Bearing Debt	JPY in mn.	(O)	56,700	60,000	50,500	64,500	53,000	53,000	65,300	65,300	73,500
Interest Bearing Debt + Security Deposits without reserved Cash	JPY in mn.	(P)	56,700	60,000	56,126	70,183	58,682	58,683	71,186	71,240	79,454
LTV (Interest Bearing Debt / Total Asset)	%	(O)/(J)	47.9	48.9	34.3	39.8	30.9	30.6	35.5	35.4	38.1
LTV (Modified Interest Bearing Debt / Appraisal Value)	%	(P)/(M)	55.0	53.7	41.0	45.3	33.6	31.2	33.9	31.8	32.7
Average Unit Price during the Period	JPY		530,828	643,097	690,705	726,082	766,520	902,435	958,306	1,241,537	1,000,664

* NOI Yield in 1st Period is based on actual operating days (144days).

* Excluding Profit on Sale of Yokohama Yamashita-cho Building (Barneys New York Yokohama Store), AFFO Payment Ratio in 6th Period surpassed 100%.

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Under unit is rounded off. Unit price is regarded as 1,000 thousand JPY, Exchange Rate is from Bloomberg as of Mar 31, 2008

Rate		JPY	USD	EUR	CHF	CAD	AUD	
Exchange Rate	a	1.00	101.80 JPY	158.32 JPY	100.33 JPY	102.90 JPY	95.01 JPY	
Unit Price	b	1,000,000 JPY	9,823 USD	6,316 EUR	9,967 CHF	9,718 CAD	10,525 AUD	
Total Units Outstanding	c	169,380 Units	169,380 Units	169,380 Units	169,380 Units	169,380 Units	169,380 Units	
Market Capitalization	d=b*c	169 billion	1.7 billion USD	1.1 billion EUR	1.7 billion CHF	1.6 billion CAD	1.8 billion AUD	
Distribution**	Projected Annual Distribution	e	31,300 JPY	307 USD	198 EUR	312 CHF	304 CAD	329 AUD
	Cap Estimated Yield	f=e/b	3.13 %	3.13 %	3.13 %	3.13 %	3.13 %	3.13 %
	PER	g=b/e	31.95 x	31.95 x	31.95 x	31.95 x	31.95 x	31.95 x
NAV*	Book Value per Unit	h	578,697 JPY	5,685 USD	3,655 EUR	5,768 CHF	5,624 CAD	6,091 AUD
	Unrealized Profit per Unit	i	381,300 JPY	3,746 USD	2,408 EUR	3,800 CHF	3,706 CAD	4,013 AUD
	NAV per Unit	j=h+i	959,997 JPY	9,430 USD	6,064 EUR	9,568 CHF	9,329 CAD	10,104 AUD
	PBR	k=b/h	1.73 x	1.73 x	1.73 x	1.73 x	1.73 x	1.73 x
	NAV Multiple	l=b/j	1.04 x	1.04 x	1.04 x	1.04 x	1.04 x	1.04 x
FFO*	FFO per Unit	m	21,011 JPY	206 USD	133 EUR	209 CHF	204 CAD	221 AUD
	Capital Expenditure Per Unit	n	743 JPY	7 USD	5 EUR	7 CHF	7 CAD	8 AUD
	AFFO per Unit	o=m-n	20,268 JPY	199 USD	128 EUR	202 CHF	197 CAD	213 AUD
	FFO Multiple (yearly)	p=b/m	23.99 x	23.99 x	23.99 x	23.99 x	23.99 x	23.99 x
	AFFO Multiple (yearly)	q=b/o	24.87 x	24.87 x	24.87 x	24.87 x	24.87 x	24.87 x
EV*	Interest Bearing Debt	r	73.5 billion	0.7 billion USD	0.5 billion EUR	0.7 billion CHF	0.7 billion CAD	0.8 billion AUD
	Security Deposits without Cash Reserve	s	6.0 billion	58.5 million USD	37.6 million EUR	59.3 million CHF	57.9 million CAD	62.7 million AUD
	Cash and Bank Deposits	t	1.3 billion	12.8 million USD	8.3 million EUR	13.0 million CHF	12.7 million CAD	13.8 million AUD
	EV	u	247.5 billion	2.4 billion USD	1.6 billion EUR	2.5 billion CHF	2.4 billion CAD	2.6 billion AUD
	EBITDA	v	4.1 billion	40.4 million USD	26.0 million EUR	41.0 million CHF	39.9 million CAD	43.2 million AUD
	EV/EBITDA Multiple	w	29.87 x	29.87 x	29.87 x	29.87 x	29.87 x	29.87 x
	Projected NOI**	x	10 billion	98.6 million USD	63.4 million EUR	100.1 million CHF	97.6 million CAD	105.7 million AUD
	Implied Cap Rate**	y	4.06 %	4.06 %	4.06 %	4.06 %	4.06 %	4.06 %
NOI*	Appraisal Value	z	242.9 billion	2.4 billion USD	1.5 billion EUR	2.4 billion CHF	2.4 billion CAD	2.6 billion AUD
	NOI	aa	4.8 billion	47.4 million USD	30.5 million EUR	48.1 million CHF	46.9 million CAD	50.8 million AUD
	NOI Cap Rate by Appraisal Value	ab	3.94 %	3.94 %	3.94 %	3.94 %	3.94 %	3.94 %

* Fiscal Results of 9th period

184 (Number of business days for 9th period)

** Forecast for the 10th & 11th period

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 2008/3/13 and we do not undertake its accuracy or reliability.

Adjusted Net Asset Value Calculation

			1st Period (2004/1/31)	2nd Period (2004/7/31)	3rd Period (2005/1/31)	4th Period (2005/7/31)	5th Period (2006/1/31)	6th Period (2006/7/31)	7th Period (2007/1/31)	8th Period (2007/7/31)	9th Period (2008/1/31)
Total Units Outstanding	Units	(A)	98,000	98,000	142,000	142,000	169,380	169,380	169,380	169,380	169,380
Book Value of Net Asset at the End of the Period (except for undistributed profits)	JPY in mn	(B)	50,117	50,117	77,860	77,860	98,019	98,019	98,019	98,019	98,019
Net Asset per Unit (except for undistributed profits)	JPY	(C)=(B)/(A)	511,403	511,403	548,310	548,310	578,697	578,697	578,697	578,697	578,697
Total Acquisition Price	JPY in mn	(D)	103,560	110,160	133,360	148,060	157,860	159,620	171,736	171,736	181,676
Cumulated Capitalized Expenses Related to Acquisition	JPY in mn	(E)	862	930	1,429	1,919	2,231	2,428	2,663	2,668	2,708
Property Tax and Others	JPY in mn	(e)	366	392	445	477	489	511	517	522	549
Cumulated Capital Expenditure	JPY in mn	(F)	46	434	502	645	800	979	1,016	1,101	1,303
Cumulated Less from the Removal of Fixed Assets	JPY in mn	(G)	—	—	—	32	32	61	61	62	62
Cumulated Depreciation	JPY in mn	(H)	466	1,075	1,877	2,772	3,754	4,436	5,383	6,334	7,291
Book Value at the End of the Period	JPY in mn	(I)=(D)+(E)+(F)- (G)-(H)	104,002	110,448	133,415	147,819	157,104	158,529	169,971	169,109	178,335
Appraisal Value at the End of the Period	JPY in mn	(J)	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920
Unrealized Profit/Loss	JPY in mn	(K)=(J)-(I)	△952	1,291	3,434	7,270	17,325	29,270	40,148	55,220	64,584
Unrealized Profit/Loss per Unit	JPY	(L)=(K)/(A)	△9,715	13,175	24,188	51,203	102,289	172,812	237,032	326,012	381,300
Net Asset Value after Adjustment	JPY	(M)=(B)+(K)/(A)	501,688	524,578	572,497	599,513	680,986	751,509	815,729	904,709	959,997

9th Period (1/2008) Income Statement

in JPY mn

Item	9th Period (184 days) (Jan.2008)		8th Period (181 days) (Jul.2007)		Changes	Notes
		%		%		
Total Operating Revenues (A)	6,831	100.0%	6,730	100.0%	101	
Revenues from Real Estate Operation (B)	6,831	100.0%	6,724	99.9%	107	
Rental Revenues	6,316	92.5%	6,225	92.5%	91	
Rent	5,790	84.8%	5,695	84.6%	94	
Parking Rent	138	2.0%	138	2.1%	△0	
Others	387	5.7%	390	5.8%	△3	
Other Revenues	515	7.5%	499	7.4%	15	
Incidental Revenues	457	6.7%	431	6.4%	25	
Other Revenues	58	0.9%	68	1.0%	△9	
Revenues from Facility Acceptance	—	—	5	0.1%	△5	
Total Operating Expenses (C)	3,679	53.9%	3,797	56.4%	△118	
Expenses from Real Estate Operation (D)	2,965	43.4%	2,920	43.4%	45	
Expenses	2,009	29.4%	1,967	29.2%	41	
Utility Charges	548	8.0%	521	7.7%	27	
Building Management Costs	414	6.1%	413	6.1%	0	
Property Management Expenses	149	2.2%	144	2.1%	5	
Repairs and Maintenance	120	1.8%	88	1.3%	31	
Property and Other Taxes	539	7.9%	547	8.1%	△8	
Insurance Expenses	17	0.3%	16	0.3%	0	
Other Operating Expenses	219	3.2%	235	3.5%	△16	
Depreciation (E)	956	14.0%	951	14.1%	4	
Loss from the Removal of Fixed Assets (F)	0	0.0%	0	0.0%	△0	
Investment Management Fee	578	8.5%	753	11.2%	△174	
Fees for the Trust Banks and General Affair Mgmt.	58	0.9%	60	0.9%	△2	
Compensation for the Board of Directors	6	0.1%	5	0.1%	0	
Other Operating Expenses	70	1.0%	57	0.9%	13	
Net Operating Income (G)=(B)-(D)	3,866	56.6%	3,804	56.5%	61	
Operating Profits (A)-(C)	3,152	46.1%	2,932	43.6%	219	
Non-Operating Revenues	14	0.2%	11	0.2%	2	
Interest Income	13	0.2%	6	0.1%	6	
Returned Undividend	1	0.0%	2	0.0%	△1	
Additional Refund	0	0.0%	2	0.0%	△2	
Other Non-operating Revenues	—	—	0	0.0%	△0	
Non-Operating Expenses	563	8.3%	499	7.4%	64	
Interest Expenses	502	7.4%	490	7.3%	11	
Interest of Investment Corporation Bonds	48	0.7%	—	—	48	
Up front Fee	5	0.1%	5	0.1%	0	
Debt Arrangement Fee	2	0.0%	2	0.0%	—	
Amortization of issuance Cost of Investment Corporation Bonds	2	0.0%	—	—	2	
Other Non-operating Expenses	3	0.1%	1	0.0%	2	
Recurring Profits	2,603	38.1%	2,444	36.3%	158	
Income Before Income Taxes	2,603	38.1%	2,444	36.3%	158	
Corporate Tax Adjustment	0	0.0%	1	0.0%	△0	
Net Income	2,602	38.1%	2,443	36.3%	158	
Dividend per Unit	15,364		14,427		937	
(Reference Information)						
Operating NOI (G)+(E)+(F)	4,822	70.6%	4,756	70.7%	66	Average Acquisition Price during the Period: 9th Period 172,797 8th Period 171,736
NOI Return (NOI/Average Total Asset)	5.54%		5.59%		△0.05pts	

TOKYU REIT Kamata Building		17
cocoti		14
Resona Maruha Building		13
TOKYU REIT Toranomon Building		11
Setagaya Business Square		10
Tokyo Nissan Taito Building		10

(Leasing Overview)			
	9th Period	8th Period	
Total Leasing Area (㎡)	226,330	222,638	
Occupancy Rate (%)	99.9	99.6	
Unit Price (JPY/㎡)	4,440	4,324	

Facility for Electric Power Supply (TOKYU REIT Kamata Building)				
cocoti		△7	TOKYU REIT Kamata Building	4
Tokyo Nissan Taito Building		△6	cocoti	4
Resona Maruha Building		△4	Resona Maruha Building	3
Setagaya Business Square		8	Setagaya Business Square	3
			QFRONT	2

cocoti 2			Setagaya Business Square	7
			Resona Maruha Building	3
			cocoti	3
			TOKYU REIT Hatchobori Building	3
			TOKYU REIT Kamata Building	2
			QFRONT	2

Investment Management Fee			Resona Maruha Building	8
Base1	Actual 330	Changes 18	TOKYU Saginuma Building	5
Base2	248	△0	TOKYU REIT Hatchobori Building	4
Incentive	—	△191	Lexington Aoyama	4
(Average Unit Price)			Setagaya Business Square	3
9th Period	1,000,664 JPY		TOKYU REIT Kamata Building	3
8th Period	1,241,537 JPY		cocoti	3

Setagaya Business Square	5
Resona Maruha Building	△2

TOKYU REIT Toranomon Building	△26
TOKYU REIT Kamata Building	△12
Akasaka 4-chome Building (Tokyu Agency Inc.)	
Head Office Building)	15
cocoti	9

Average Interest Rate 1.67% (8th Period 1.52%)

9th Period (1/2008) Balance Sheet

in JPY mn

■ Cash and Bank Deposits	1,306
■ Entrusted Cash and Deposits	12,158
■ Other Trade Receivables	131

■ Buildings	3,112
■ Structures	14
■ Machineries	0
■ Equipments	8
■ Land	18,667
■ Entrusted Buildings	35,587
■ Entrusted Structures	572
■ Entrusted Machineries	590
■ Entrusted Equipments	143
■ Entrusted Land	119,543
■ Entrusted Construction in Progress	75
■ Leasehold and Security Deposit	77
■ Entrusted Leasehold and Security Deposits Received	873

Item	9th Period 2008/1/31	8th Period 2007/7/31	Changes
Total Assets	193,080	184,390	8,690
Current Assets	13,662	14,238	△575
Fixed Assets	179,366	170,151	9,215
Differed Assets	50	—	50
Total Liabilities	92,458	83,926	8,531
Short-term Borrowings	13,500	20,300	△6,800
Long-term Borrowings maturing within a year	5,000	5,000	—
Investment Corporation Bonds	10,000	—	10,000
Long-term Borrowings	45,000	40,000	5,000
Leasehold and Security Deposits Recieved	16,728	16,269	458
Other Liabilities	2,229	2,356	△127
Total Unitholder's Equity	100,622	100,463	158
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	2,602	2,443	158

LTV at the End of Fiscal Period

Interst Bearing Debt/Total Assets	38.1%	35.4%	2.7pts
(Interest Bearing Debt + Security Deposit)/Appraisal Value at the End of Period	32.7%	31.8%	1.0pts

(Reference Information)

Average Total Asset for the Period	172,797	171,736	1,060
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TOKYU REIT Toranomon Building

Additional Acquisition (2007/9/21)

Additional Acquisition (2007/10/26)

Akasaka 4-chome Building Acquisition
(Tokyu Agency Inc. Head Office Building)

Acquisition (2008/1/31)

■ Cash and Bank Deposits	△1,084
■ Other Trade Receivables	△14
■ Entrusted Cash and Deposits	512

■ TOKYU REIT	
Toranomon Building	1,443
■ Akasaka 4-chome Building (TokyuAgency Inc. Head Office Building)	8,536
■ Capital Expenditure	125
■ Depreciation	△956

■ Issuance Cost of Investment Corporation Bonds	50
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■ Loan for Commitment Line (Oct. 15)	420
■ Repayment for Commitment Line (Oct. 19)	△420
■ Repayment for Bank of Tokyo-Mitsubishi UFJ (Sep. 25)	△5,000
■ Repayment for Mitsubishi UFJ Trust Bank and other 4 banks (Oct. 25)	△9,900
■ Repayment for Mitsubishi UFJ Trust Bank (Nov.26)	△400
■ Loan for acquisition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) (Jan. 31)	8,500

■ Investment Corporation Bonds (Oct. 24)	10,000
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■ Loan from Bank of Tokyo-Mitsubishi UFJ (Sep. 25)	△5,000
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■ Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	321
■ Setagaya Business Square	50
■ TOKYU REIT Kamata Building	42

9th Period (1/2008) Cash Flow Statement

JPY in mm

Item	9th Period (Jan. 2008)	8th Period (Jul. 2007)	Changes
I Cash Flow from Operating Activities	3,418	3,872	△ 454
Net Income before Income Taxes	2,603	2,444	158
Depreciation	956	952	4
Issuance Cost of Investment Corporation Bonds	2	—	2
Others	△ 143	475	△ 619
II Cash Flow from Investing Activities	△ 10,139	△ 31	△ 10,107
Purchase of Fixed Assets	△ 10,181	△ 85	△ 10,096
Proceed from Leasehold and Security Deposits Received	458	12	446
Lease deposits	28	—	28
Proceed from Withdrawl of Entrusted Deposit with Usage Restriction	△ 444	41	△ 486
III Cash Flow from Financing Activities	5,704	△ 2,405	8,109
Proceeds from / Repayment of Short-term Borrowings	△ 6,800	—	△ 6,800
Proceeds from Long-term Borrowing	5,000	5,000	—
Repayment of Long-term Borrowings	—	△ 5,000	5,000
Issue of Investment Corporation Bonds	9,946	—	9,946
Dividend Payment	△ 2,442	△ 2,405	△ 36
IV Net Increase / Decrease in Cash and Cash Equivalents	△ 1,016	1,435	△ 2,452
V Cash and Cash Equivalents at Beginning of Period	4,580	3,145	1,435
VI Cash and Cash Equivalents at the end of Period	3,564	4,580	△ 1,016

9th Period (1/2008) Income Statement by Properties



JPY in Thousand

	Retail Properties											Office Properties										Total	
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-Sando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Beacon Hill Plaza (Ito-Yokado Nougendai Store)	cocoti	Shonan Mall Fill (sokochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampoidal-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)		Office Properties Subtotal
Operating Revenues	610,598	167,966	193,268	309,872	65,177	169,074	300,266	728,552	174,019	140,620	2,859,417	1,315,979	181,616	254,402	238,041	151,043	271,884	854,314	482,241	221,774	1,085	3,972,385	6,831,802
Retail Revenues	556,605	159,485	175,600	309,872	62,337	169,074	300,266	674,150	174,019	117,325	2,698,736	1,155,528	181,616	243,596	215,478	127,045	243,676	797,830	443,342	208,579	1,037	3,617,733	6,316,469
Other Revenues	53,993	8,481	17,668	-	2,840	-	-	54,402	-	23,294	160,680	160,450	-	10,806	22,562	23,997	28,208	56,484	38,898	13,195	47	354,651	515,332
Operating Expenses	300,639	38,457	41,556	93,486	23,447	22,831	143,782	348,686	24,845	54,322	1,092,057	781,000	65,101	68,632	120,664	47,931	148,044	289,121	221,992	110,086	20,963	1,873,537	2,965,594
Utility Charges	42,492	8,013	13,052	-	2,840	-	105	51,684	-	20,316	138,504	208,284	-	10,863	18,129	16,175	37,198	71,881	31,186	16,676	28	410,425	548,929
Building Maintenance Cost	61,801	4,116	4,438	14,974	1,582	-	1,419	37,288	-	6,717	132,338	129,174	9,063	10,163	19,866	7,510	15,667	29,829	42,747	17,986	44	282,052	414,390
Property Management Expenses	19,546	3,788	4,084	4,078	1,477	1,690	3,197	18,245	-	2,638	58,748	37,755	2,008	3,731	4,895	2,987	5,326	18,619	10,749	5,049	15	91,137	149,885
Repair and Maintenance	5,607	4,748	1,609	21,206	2,157	440	4,291	4,049	-	110	44,219	14,335	5,605	3,893	5,070	2,739	10,842	18,542	3,908	11,253	-	76,194	120,413
Property and Other Taxes	39,834	8,102	8,227	25,211	6,038	15,520	45,748	34,820	23,821	4,800	212,123	128,244	16,974	18,882	19,775	7,562	18,255	85,063	23,710	8,555	8	327,033	539,156
Insurance Expenses	1,099	127	189	588	120	86	1,627	2,958	-	399	7,196	4,487	669	552	1,002	247	1,012	709	706	606	3	9,997	17,193
Depreciation	59,309	6,988	7,984	26,192	8,378	4,839	86,050	165,350	-	18,014	383,109	251,227	29,653	19,403	50,887	9,478	53,438	61,169	44,384	47,920	5,859	573,421	956,530
Other Operating Expenses	70,947	2,572	1,971	1,234	852	255	1,343	34,290	1,023	1,325	115,817	7,492	1,126	1,140	1,037	1,231	6,302	3,306	64,598	2,037	15,004	103,276	219,094
Net Operating Income Less Depreciation	309,959	129,508	151,712	216,385	41,730	146,242	156,483	379,866	149,173	86,297	1,767,360	534,979	116,514	185,770	117,377	103,112	123,840	565,193	260,249	111,688	-19,877	2,098,847	3,866,208
NOI	369,269	136,497	159,696	242,577	50,108	151,081	242,533	545,217	149,173	104,312	2,150,469	786,206	146,168	205,174	168,264	112,590	177,278	626,362	304,633	159,609	-14,018	2,672,269	4,822,739
Capital Expenditure	-	1,051	5,197	7,820	1,543	1,365	-	6,455	-	-	23,433	31,112	4,131	7,560	170	-	20,560	34,212	927	3,740	-	102,415	125,848
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	9,520,000	24,500,000	6,810,000	5,116,750	86,426,750	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	10,070,000	7,000,000	8,500,000	95,250,000	181,676,750
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	5,408,000	17,027,500	6,810,000	4,108,750	68,047,510	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	7,971,300	5,467,000	7,040,000	68,229,460	136,276,970
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,500	-	1,008,000	18,379,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	2,098,700	1,533,000	1,460,000	27,020,540	45,399,780
Appraisal Value at the end of the Period	22,300,000	8,200,000	8,510,000	9,790,000	1,730,000	8,700,000	9,550,000	26,200,000	6,890,000	5,060,000	106,930,000	31,800,000	6,860,000	9,820,000	5,860,000	5,050,000	7,550,000	36,300,000	16,800,000	7,350,000	8,600,000	135,990,000	242,920,000
Book Value at the end of the Period	14,607,274	4,752,441	5,751,523	6,765,650	1,257,228	6,664,887	9,196,287	24,524,012	7,026,112	5,088,052	85,633,470	20,289,314	4,432,472	6,473,542	4,071,832	3,510,143	4,346,944	23,891,461	10,051,089	7,104,515	8,530,642	92,701,959	178,335,429
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	5,585,737	17,554,598	7,026,112	4,121,248	69,098,445	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	8,100,097	5,638,709	7,062,657	69,113,033	138,211,479
Property (excl. Land)	2,460,194	266,938	454,577	1,319,035	269,058	218,451	3,610,549	6,969,414	-	966,803	16,535,024	9,207,526	1,457,952	1,240,247	2,148,888	559,845	2,181,313	1,908,370	1,950,991	1,465,805	1,467,984	23,588,925	40,123,949

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10th Period (7/2008) Forecast of Income Statement

in JPY mn

Item	10th Period (Jul. 2008)		9th Period (Jan. 2008)		Changes
		%		%	
Total Operating Revenues (A)	7,106	100.0%	6,831	100.0%	275
Rental Revenues (B)	7,106	100.0%	6,831	100.0%	275
Rental Revenues	6,553	92.2%	6,316	92.5%	236
Rent	6,029	84.8%	5,790	84.8%	239
Parking Rent	135	1.9%	138	2.0%	△2
Others	387	5.5%	387	5.7%	0
Other Revenues	553	7.8%	515	7.5%	38
Incidental Revenues	455	6.4%	457	6.7%	△1
Other Revenues	98	1.4%	58	0.9%	40
Total Operating Expenses (C)	3,767	53.0%	3,679	53.9%	87
Rental Expenses (D)	3,021	42.5%	2,965	43.4%	56
Expenses	2,044	28.8%	2,009	29.4%	35
Utilities Charges	542	7.6%	548	8.0%	△6
Building Maintenance Costs	433	6.1%	414	6.1%	19
Property Management Expenses	155	2.2%	149	2.2%	5
Repairs and Maintenance	158	2.2%	120	1.8%	38
Property and Other Taxes	551	7.8%	539	7.9%	11
Insurance Expenses	17	0.2%	17	0.3%	0
Other Operating Expenses	185	2.6%	219	3.2%	△33
Depreciation (E)	977	13.8%	956	14.0%	21
Loss from the Removal of Fixed Assets (F)	—	—	0	0.0%	△0
Administrative Expenses	745	10.5%	713	10.4%	31
Investment Management Fees	611	8.6%	578	8.5%	33
Profit from Rental Business (G)=(B)-(D)	4,084	57.5%	3,866	56.6%	218
Operating Profits (A)-(C)	3,339	47.0%	3,152	46.1%	187
Non-Operating Revenues	10	0.1%	14	0.2%	△4
Non-Operating Expenses	638	9.0%	563	8.3%	74
Interest Expenses	537	7.6%	502	7.4%	34
Interest of Investment Corporation Bonds	88	1.2%	48	0.7%	40
Other Non-Operating Expenses	13	0.2%	13	0.2%	△0
Recurring Profits	2,711	38.1%	2,603	38.1%	107
Income before Income Taxes	2,711	38.1%	2,603	38.1%	107
Corporate Tax Adjustments	1	0.0%	0	0.0%	0
Net Income	2,710	38.1%	2,602	38.1%	107
Dividend per Unit	16,000		15,364		636
Operating NOI (G)+(F)+(E)	5,062	71.2%	4,822	70.6%	239
NOI Yield (NOI/Average Total Asset)	5.59%		5.54%		0.05pts

Underlying Conditions

(Asset)

No acquisition and disposition execute from 1/31/2008

(Operating Revenue)

Based on the leasing contract as of 3/14/2008

10th Period (7/2008) Forecast of Balance Sheet

JPY in mm

Item	10th Period (Jul. 2008)	9th Period (Jan. 2008)	Changes
Total Assets	193,043	193,080	△ 37
Current Assets	14,377	13,662	714
Fixed Assets	178,619	179,366	△ 747
Differed Assets	46	50	△ 4
Total Liabilities	92,313	92,458	△ 144
Short-term Borrowings	7,500	13,500	△ 6,000
Long-term Borrowings maturing within a year	10,000	5,000	5,000
Investment Corporation Bonds	10,000	10,000	—
Long-term Borrowings	46,000	45,000	1,000
Leasehold and security deposits received	16,656	16,728	△ 72
Other Liabilities	2,157	2,229	△ 72
Total Unitholder's Equity	100,729	100,622	107
Total Unitholder's Capital	98,019	98,019	—
Retained Earnings	2,710	2,602	107

LTV at the end of fiscal period

Interest Bearing Debt / Total Asset	38.1%	38.1%	0.0%
(Interest Bearing Debt + Security Deposit)/ Appraisal Value at the End of Period	32.7%	32.7%	—

(Reference Information)

Average Total Assset for the Period	181,676	172,797	8,879
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1st Period (1/2004) Income Statement by Properties

JPY in Thousand

	Retail Properties						Office Properties									Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Retail Properties Total	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	Office Properties Subtotal		
Operating Revenues	454,837	124,248	149,315	242,960	50,461	1,021,821	990,771	132,884	181,634	185,103	108,576	224,206	51,372	1,874,550	2,896,372	
Rental Revenues	417,736	118,310	138,025	242,960	48,251	965,283	872,943	132,884	173,810	163,797	93,465	177,350	51,245	1,665,497	2,630,780	
Other Revenues	37,100	5,938	11,290	-	2,210	56,538	117,827	-	7,824	21,306	15,111	46,856	126	209,053	265,591	
Operating Expenses	148,736	18,376	16,323	21,511	5,886	210,834	323,679	10,171	19,585	39,821	25,190	58,617	8,605	485,670	696,504	
Utility Charges	29,869	7,332	8,212	-	2,217	47,631	163,121	-	7,858	14,708	9,969	37,505	1,726	234,889	282,521	
Building Maintenance Costs	54,047	3,211	3,581	11,957	1,249	74,047	111,643	6,959	7,850	18,532	6,674	14,782	4,405	170,847	244,895	
Property Management Expenses	14,737	2,641	3,088	2,658	1,123	24,249	30,400	1,328	2,556	3,395	2,362	3,661	1,076	44,783	69,033	
Repair and Maintenance	152	81	354	4,586	800	5,974	6,290	745	372	381	4,900	90	-	12,780	18,754	
Property and Other Taxes	0	-	-	-	0	0	-	0	0	5	-	-	40	45	46	
Insurance Expenses	1,042	113	168	521	106	1,953	3,978	592	489	887	196	897	85	7,128	9,081	
Other Operating Expenses	48,887	4,995	918	1,786	388	56,976	8,244	544	457	1,911	1,086	1,679	1,271	15,195	72,172	
NOI	306,100	105,871	132,991	221,449	44,575	810,987	667,092	122,713	162,049	145,282	83,386	165,589	42,767	1,388,879	2,199,866	
Depreciation	50,932	5,684	8,479	21,815	6,801	93,713	224,288	24,697	20,311	40,915	11,578	42,740	8,545	373,078	466,791	
Operating Income from Property Leasing Activities	255,167	100,187	124,511	199,633	37,773	717,273	442,803	98,015	141,737	104,366	71,808	122,848	34,221	1,015,801	1,733,074	
Capital Expenditures	1,018	-	-	7,727	-	8,745	1,674	2,440	567	2,268	26,103	4,579	-	37,631	46,376	
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	33,880,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	69,680,000	103,560,000	
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	28,311,260	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	47,751,160	76,062,420	
Building	2,974,700	321,600	478,910	1,487,800	305,730	5,568,740	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	21,928,840	27,497,580	
Appraisal value at the end of the Period	15,100,000	4,840,000	5,450,000	7,150,000	1,290,000	33,830,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	22,800,000	69,220,000	103,050,000	
Book value at the end of the Period	15,079,309	4,802,755	5,769,461	6,930,711	1,289,484	33,871,721	22,269,183	4,651,496	6,615,160	4,428,796	3,592,514	4,697,075	23,876,105	70,130,332	104,002,054	
Entrusted Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	28,364,313	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	48,311,568	76,675,881	
Entrusted Property (excl. Entrusted Land)	2,932,229	317,252	472,515	1,484,095	301,314	5,507,408	11,187,395	1,676,976	1,381,865	2,505,851	642,215	2,531,444	1,893,015	21,818,764	27,326,172	

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2nd Period (7/2004) Income Statement by Properties

JPY in Thousand

	Retail Properties							Office Properties								Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-sando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	Office Properties Subtotal	
Operating Revenues	587,442	158,338	169,249	310,162	64,968	138,270	1,428,430	1,259,816	170,851	234,938	226,604	133,056	280,462	607,170	2,912,900	4,341,331
Rental Revenues	535,097	151,921	125,097	310,162	62,037	138,270	1,322,586	1,105,206	170,851	224,162	201,303	113,569	226,563	551,959	2,593,616	3,916,203
Other Revenues	52,344	6,416	44,151	—	2,930	—	105,844	154,609	—	10,775	25,301	19,486	53,899	55,210	319,283	425,127
Operating Expenses	235,626	28,128	61,982	50,846	13,538	3,302	393,425	568,828	32,016	49,096	79,810	42,121	101,469	179,793	1,053,136	1,446,562
Utility Charges	42,636	8,425	9,870	—	2,930	—	63,862	217,344	—	10,810	18,602	13,764	48,966	74,582	384,070	447,932
Building Maintenance Costs	64,402	4,116	4,366	15,264	1,606	—	89,756	144,589	8,947	10,093	23,338	8,627	18,871	51,261	265,729	355,486
Property Management Expenses	18,895	3,435	3,761	3,183	1,397	1,382	32,056	33,972	1,745	3,455	4,483	2,711	4,817	11,797	62,984	95,040
Repair and Maintenance	4,602	1,090	22,722	2,832	711	306	32,263	13,619	1,556	3,701	7,827	6,562	3,203	30,977	67,448	99,712
Property and Other Taxes	41,020	8,322	7,820	27,782	6,215	4	91,165	144,558	18,132	19,782	22,273	8,156	20,165	285	233,354	324,520
Insurance Expenses	1,525	166	245	763	156	94	2,952	5,822	867	716	1,298	287	1,314	919	11,225	14,177
Other Operating Expenses	62,543	2,572	13,194	1,020	520	1,516	81,367	8,921	767	537	1,986	2,010	4,132	9,969	28,323	109,691
NOI	351,815	130,209	107,266	259,315	51,429	134,967	1,035,004	690,988	138,834	185,842	146,794	90,934	178,993	427,376	1,859,764	2,894,768
Depreciation	60,613	6,815	10,663	26,601	8,082	3,444	116,218	268,209	30,003	25,011	49,607	14,437	51,786	53,848	492,905	609,124
Operating Income from Property Leasing Activities	291,202	123,394	96,603	232,714	43,347	131,522	918,785	422,778	108,830	160,830	97,186	76,496	127,206	373,528	1,366,858	2,285,644
Capital Expenditures	400	1,401	44,170	15,294	4,410	—	65,675	3,966	—	1,390	2,292	2,881	550	311,267	322,347	388,022
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	40,480,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	69,680,000	110,160,000
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	34,693,260	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	47,751,160	82,444,420
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	5,786,740	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	21,928,840	27,715,580
Appraisal value at the end of the Period	15,400,000	5,030,000	5,370,000	7,360,000	1,290,000	6,980,000	41,430,000	22,700,000	4,660,000	6,620,000	4,450,000	3,570,000	5,010,000	23,300,000	70,310,000	111,740,000
Book value at the end of the Period	15,019,095	4,797,341	5,802,968	6,919,404	1,285,812	6,664,471	40,489,094	22,004,940	4,621,493	6,591,539	4,381,480	3,580,957	4,645,838	24,133,524	69,959,774	110,448,869
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	34,810,749	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	48,311,568	83,122,318
Property (excl. Land)	2,872,016	311,838	506,022	1,472,788	297,642	218,035	5,678,345	10,923,152	1,646,972	1,358,244	2,458,536	630,659	2,480,207	2,150,433	21,648,205	27,326,551

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3rd Period (1/2005) Income Statement by Properties



JPY in Thousand

	Retail Properties									Office Properties									Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawacho Square	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Nookendai Store)	Retail Properties Subtotal	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	Fujita Kanko Toranomon Building	Office Building Subtotal	
Operating Revenues	589,370	159,031	169,355	311,638	65,101	168,324	239,269	297,037	1,999,127	1,228,386	170,851	237,774	209,366	137,240	277,384	670,105	114,647	3,045,756	5,044,884
Rental Revenues	537,722	151,452	151,924	310,162	62,237	168,324	239,269	297,037	1,918,130	1,065,783	170,851	227,298	182,838	117,717	226,563	614,763	105,630	2,711,448	4,629,578
Other Revenues	51,647	7,578	17,431	1,476	2,863	-	-	-	80,997	162,602	-	10,476	26,527	19,523	50,820	55,342	9,016	334,308	415,306
Operating Expenses	232,677	28,389	36,931	54,937	14,436	1,789	47,539	12,935	429,636	562,806	40,172	48,910	85,169	39,320	96,885	175,189	43,300	1,091,754	1,521,391
Utility Charges	41,222	8,895	12,582	-	2,818	-	-	109	65,628	207,195	-	10,530	18,584	13,704	47,057	74,439	7,254	378,766	444,395
Building Maintenance Costs	63,766	4,116	4,669	15,264	1,606	-	40,743	1,403	131,570	145,337	8,979	10,375	23,121	8,518	15,650	25,182	11,873	249,036	380,607
Property Management Expenses	18,984	3,378	3,627	3,383	1,441	1,683	3,374	2,971	38,844	35,762	2,099	3,456	4,812	2,787	4,779	13,858	2,409	69,965	108,810
Repair and Maintenance	2,997	524	6,599	7,173	1,813	-	-	921	20,028	21,743	9,463	3,532	10,414	3,266	5,569	56,316	-	110,307	130,335
Property and Other Taxes	41,638	8,318	7,805	27,389	6,110	-	4	4	91,268	141,589	18,132	19,786	22,271	8,148	20,140	45	-	230,114	321,383
Insurance Expenses	1,413	152	227	706	144	103	1,402	1,931	6,083	5,388	803	663	1,203	296	1,216	851	229	10,652	16,735
Other Operating Expenses	62,655	3,003	1,421	1,020	501	2	2,014	5,593	76,212	5,789	693	565	4,760	2,598	2,473	4,496	21,533	42,910	119,122
NOI	356,692	130,641	132,424	256,700	50,664	166,534	191,730	284,102	1,569,490	665,580	130,678	188,863	124,196	97,920	180,498	494,916	71,346	1,954,002	3,523,493
Depreciation	60,615	6,849	11,483	26,804	8,211	4,133	74,016	95,931	288,045	268,524	30,014	25,086	49,624	14,603	51,799	60,221	13,669	513,544	801,589
Operating Income from Property Leasing Activities	296,077	123,792	120,941	229,895	42,453	162,400	117,713	188,170	1,281,445	397,055	100,664	163,777	74,572	83,316	128,699	434,695	57,677	1,440,458	2,721,904
Capital Expenditures	250	251	340	3,997	4,417	-	-	1,420	10,676	5,058	7,299	4,421	-	13,223	1,330	26,570	-	57,903	68,580
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	5,050,000	9,520,000	55,050,000	22,400,000	4,660,000	6,620,000	4,450,000	3,569,590	4,720,000	23,260,000	8,630,000	78,309,590	133,359,590
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	2,065,000	5,408,000	42,166,260	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	54,474,160	96,640,420
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	12,883,740	11,334,400	1,691,580	1,396,820	2,532,050	624,340	2,558,240	1,791,000	1,907,000	23,835,430	36,719,170
Appraisal Value at the end of the Period	15,800,000	5,220,000	5,370,000	7,510,000	1,300,000	7,120,000	5,130,000	9,590,000	57,040,000	22,700,000	4,660,000	6,620,000	4,530,000	3,620,000	5,140,000	23,800,000	8,740,000	79,810,000	136,850,000
Book Value at the end of the Period	14,958,730	4,790,744	5,791,825	6,896,596	1,282,018	6,660,338	4,994,934	9,760,318	55,135,506	21,741,474	4,598,778	6,570,873	4,331,856	3,579,577	4,595,369	24,099,873	8,762,059	78,279,863	133,415,370
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	2,071,062	5,585,737	42,467,549	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,835,994	55,147,563	97,615,112
Property (excl. Land)	2,811,651	305,241	494,879	1,449,981	293,848	213,902	2,923,872	4,174,580	12,667,957	10,659,686	1,624,258	1,337,578	2,408,911	629,279	2,429,737	2,116,782	1,926,064	23,132,299	35,800,257

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4th Period (7/2005) Income Statement by Properties



JPY in Thousand

	Retail Properties										Office Properties										Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Nookendai Store)	PICASSO 347	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampeidai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	Fujita Kanko Toranomom Building	Office Properties Subtotal		
Operating Revenues	583,883	158,578	169,891	310,162	64,999	168,324	241,870	300,266	273,194	2,271,169	1,219,391	170,870	237,446	209,219	143,743	270,443	722,813	439,579	3,413,509	5,684,678	
Rental Revenues	534,152	151,452	152,452	310,162	62,337	168,324	241,870	300,266	244,674	2,165,692	1,063,565	170,870	227,298	187,536	124,423	226,516	665,245	401,423	3,066,880	5,232,573	
Other Revenues	49,730	7,125	17,439	—	2,661	—	—	—	—	105,476	155,825	—	10,148	21,682	19,320	43,926	57,568	38,156	346,628	452,105	
Operating Expenses	289,667	35,638	43,731	76,146	22,505	53,952	134,388	154,441	118,469	928,941	815,232	60,573	72,836	141,754	51,061	140,511	312,645	253,651	1,848,267	2,777,209	
Utility Charges	39,150	8,706	12,760	—	2,707	—	—	92	19,611	83,029	204,136	—	10,203	17,058	13,129	42,072	73,959	30,075	390,635	473,664	
Building Maintenance Costs	61,150	4,136	4,705	15,264	1,602	—	40,876	1,419	16,518	145,673	136,353	8,967	10,103	21,483	8,173	15,588	28,443	46,975	276,088	421,762	
Property Management Expenses	18,926	3,442	3,547	3,200	1,460	1,683	3,451	3,002	5,554	44,268	41,925	1,708	3,512	4,813	2,913	4,799	16,014	9,729	85,417	129,686	
Repair and Maintenance	5,197	1,600	2,132	2,130	1,415	—	1,807	238	72	14,594	9,224	704	3,793	21,008	2,509	2,195	21,530	15,309	76,274	90,868	
Property and Other Taxes	40,786	8,178	7,841	27,032	6,179	15,186	11,642	49,544	—	166,391	146,355	17,736	18,829	21,497	7,870	20,211	92,405	25,336	350,242	516,634	
Insurance Expenses	1,304	140	209	652	133	95	1,309	1,803	1,247	6,896	4,970	741	612	1,110	273	1,121	785	836	10,452	17,348	
Depreciation	60,637	6,858	11,514	26,846	8,500	36,984	74,016	95,959	64,448	385,766	268,626	30,069	25,199	49,667	14,894	51,799	60,641	41,659	542,556	928,323	
Other Operating Expenses	62,514	2,574	1,020	1,020	505	3	1,283	2,381	11,016	82,320	3,641	646	582	5,115	1,298	2,722	18,864	83,728	116,600	198,920	
Operating Income from Property Leasing Activities	294,215	122,939	126,160	234,015	42,493	114,371	107,482	145,824	154,725	1,342,228	404,158	110,297	164,609	67,465	92,682	129,931	410,168	185,928	1,565,241	2,907,469	
NOI	354,853	129,797	137,674	260,862	50,994	151,355	181,499	241,784	219,173	1,727,995	672,784	140,366	189,809	117,132	107,576	181,731	470,810	227,587	2,107,798	3,835,793	
Capital Expenditures	3,379	1,251	1,577	1,870	9,130	280	—	—	—	17,489	3,516	—	1,551	18,898	—	—	19,971	81,332	125,270	142,759	
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	5,050,000	9,520,000	14,700,000	69,750,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	78,310,000	148,060,000	
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	2,065,000	5,408,000	10,216,800	52,383,060	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	54,474,160	106,857,220	
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	4,483,200	17,366,940	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	23,835,840	41,202,780	
Appraisal Value at the end of the Period	16,600,000	5,580,000	5,750,000	7,760,000	1,340,000	7,310,000	5,190,000	9,590,000	14,700,000	73,820,000	22,900,000	4,880,000	6,890,000	4,770,000	3,780,000	5,270,000	23,900,000	8,880,000	81,270,000	155,090,000	
Book Value at the end of the Period	14,901,472	4,785,137	5,781,888	6,871,620	1,282,647	6,623,634	4,920,917	9,664,358	15,098,671	69,930,349	21,476,364	4,568,709	6,547,226	4,301,086	3,564,683	4,543,569	24,059,203	8,827,955	77,888,799	147,819,148	
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	2,071,062	5,585,737	10,529,986	52,997,535	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	55,160,540	108,158,076	
Property (excl. Land)	2,754,392	299,634	484,943	1,425,005	294,478	177,198	2,849,855	4,078,620	4,568,684	16,932,813	10,394,576	1,594,188	1,313,931	2,378,142	614,384	2,377,938	2,076,112	1,978,983	22,728,258	39,661,072	

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5th Period (1/2006) Income Statement by Properties



JPY in Thousand

	Retail Properties										Office Properties									Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Utagawa-cho Square	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	cocoti	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampo-dai-cho Building	Tokyu Sakuragaya-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Alasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	Office Properties Subtotal	
Operating Revenues	590,447	160,799	171,993	310,162	65,397	168,614	231,870	300,266	722,954	2,722,505	1,274,045	170,967	237,643	218,633	145,890	273,852	791,457	445,657	3,558,147	6,280,652
Rental Revenues	538,304	151,572	153,839	310,162	62,337	168,324	231,870	300,266	643,978	2,560,654	1,109,214	170,967	227,298	195,034	125,377	223,428	729,357	404,944	3,185,621	5,746,276
Other Revenues	52,143	9,226	18,153	—	3,059	290	—	—	78,976	161,850	164,831	—	10,345	23,598	20,512	50,424	62,100	40,712	372,525	534,376
Operating Expenses	294,468	35,677	45,612	87,808	24,704	22,234	139,798	157,243	296,396	1,103,943	820,253	61,626	73,610	135,322	52,532	149,772	293,569	246,238	1,832,926	2,936,870
Utility Charges	40,517	10,078	13,577	—	3,059	—	—	102	49,944	117,280	209,683	—	10,402	18,216	14,001	46,236	79,893	30,955	409,389	526,670
Building Maintenance Costs	62,856	4,116	5,225	15,264	1,582	—	40,832	1,419	33,323	164,621	132,951	9,063	10,171	19,866	7,530	15,582	29,710	42,040	266,917	431,539
Property Management Expenses	19,275	3,388	3,529	3,710	1,501	1,686	3,670	3,042	13,833	53,638	41,888	1,747	3,445	5,125	2,967	4,838	16,543	9,818	86,374	140,013
Repair and Maintenance	3,262	66	1,235	13,507	2,483	660	6,338	1,472	5,641	34,667	23,570	1,606	4,369	18,284	3,242	7,161	11,318	7,205	76,756	111,424
Property and Other Taxes	40,763	8,174	7,841	27,026	6,086	15,184	11,642	49,544	—	166,261	141,165	17,736	18,828	21,496	7,827	19,755	90,025	24,228	341,062	507,324
Insurance Expenses	1,251	135	201	625	128	91	1,256	1,730	3,137	8,557	4,769	711	587	1,065	262	1,076	753	803	10,031	18,588
Depreciation	60,148	6,866	11,635	26,653	8,958	4,607	74,020	95,959	160,762	449,611	256,577	29,711	24,896	49,923	14,894	51,909	61,041	43,504	532,459	982,070
Other Operating Expenses	66,392	2,851	2,366	1,019	905	4	2,037	3,972	29,753	109,303	9,646	1,050	910	1,344	1,808	3,212	4,282	87,681	109,935	219,239
Operating Income from Property Leasing Activities	295,978	125,122	126,380	222,353	40,692	146,379	92,072	143,023	426,559	1,618,561	453,792	109,340	164,032	83,311	93,357	124,079	497,888	199,418	1,725,220	3,343,782
NOI	356,127	131,988	138,016	249,006	49,650	150,986	166,093	238,982	587,320	2,068,172	710,370	139,051	188,929	133,234	108,251	175,989	558,929	242,923	2,257,679	4,325,852
Capital Expenditure	2,245	—	6,227	1,611	7,303	63,279	948	—	12,847	94,461	11,783	6,146	3,486	3,622	—	30,494	3,467	1,511	60,512	154,973
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	5,050,000	9,520,000	24,500,000	79,550,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	78,310,000	157,860,000
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	2,065,000	5,408,000	17,027,500	59,193,760	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	54,474,160	113,667,920
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	7,472,500	20,356,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	23,835,840	44,192,080
Appraisal Value at the end of the Period	17,500,000	6,280,000	6,220,000	8,470,000	1,520,000	7,880,000	4,410,000	9,590,000	24,500,000	86,370,000	25,400,000	5,300,000	7,340,000	4,930,000	4,060,000	5,480,000	26,100,000	9,450,000	88,060,000	174,430,000
Book Value at the end of the Period	14,843,569	4,778,271	5,776,480	6,846,579	1,280,992	6,682,306	4,847,845	9,568,398	25,062,914	79,687,358	21,231,570	4,545,144	6,525,816	4,254,785	3,549,788	4,522,155	24,001,629	8,785,961	77,416,852	157,104,210
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	2,071,062	5,585,737	17,554,598	60,022,147	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	55,160,540	115,182,688
Property (excl. Land)	2,696,489	292,768	479,535	1,399,964	292,823	235,870	2,776,782	3,982,661	7,508,316	19,665,210	10,149,782	1,570,624	1,292,521	2,331,840	599,490	2,356,523	2,018,538	1,936,990	22,256,311	41,921,522

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6th Period (7/2006) Income Statement by Properties



JPY in Thousand

	Retail Properties											Office Properties									Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawacho Square	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	Beacon Hill Plaza (Ito-Yokado Noutendai Store)	cocoti	Shonan Mall Fill (Sokochi)	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Alasaka Hinokicho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	Office Properties Subtotal	
Operating Revenues	600,707	163,809	172,815	309,968	65,213	168,324	91,772	300,266	696,760	89,910	2,659,548	1,292,944	170,967	237,199	222,197	147,635	272,557	788,441	447,644	3,579,587	6,239,135
Rental Revenues	549,239	152,839	154,739	309,968	62,337	168,324	91,772	300,266	643,914	89,910	2,523,312	1,132,939	170,967	227,298	199,829	126,137	225,656	729,417	409,390	3,221,636	5,744,948
Other Revenues	51,467	10,969	18,076	—	2,875	—	—	—	52,845	—	136,235	160,005	—	9,900	22,367	21,498	46,900	59,024	38,253	357,951	494,186
Operating Expenses	288,528	38,115	55,779	76,380	23,032	22,686	66,099	151,073	401,693	560	1,123,949	789,032	60,940	76,350	120,736	49,903	146,958	281,810	261,935	1,787,668	2,911,618
Utility Charges	40,925	7,030	13,699	—	2,875	—	—	89	49,471	—	114,091	209,154	—	9,966	17,562	14,240	46,394	75,270	30,230	402,820	516,912
Building Maintenance Costs	61,343	4,116	5,151	15,071	1,582	—	19,282	1,419	36,198	—	144,165	132,131	9,063	10,155	19,866	7,571	15,582	29,608	41,103	265,083	409,248
Property Management Expenses	19,239	3,632	3,998	3,225	1,473	1,683	1,153	3,061	15,222	—	52,689	36,821	1,745	3,660	4,553	2,877	4,835	16,238	9,621	80,354	133,044
Repair and Maintenance	1,733	525	11,808	4,566	1,512	459	838	1,400	10,331	—	33,176	14,522	2,069	7,657	4,588	1,215	4,592	6,267	1,527	42,442	75,618
Property and Other Taxes	39,944	8,108	8,038	25,232	5,977	15,536	6,724	45,846	35,059	—	190,469	133,239	16,971	18,881	19,838	7,613	18,726	87,155	23,758	326,183	516,652
Insurance Expenses	1,153	134	199	620	127	91	590	1,717	3,120	—	7,754	4,732	706	582	1,057	260	1,068	747	666	9,822	17,577
Depreciation	59,844	6,869	11,753	26,542	8,982	4,814	37,020	95,962	162,790	—	414,579	249,278	29,520	24,696	50,221	14,925	52,458	63,556	70,437	555,095	969,675
Other Operating Expenses	64,343	7,698	1,129	1,121	501	102	490	1,576	89,499	560	167,022	9,152	863	749	3,048	1,199	3,299	2,964	84,588	105,865	272,888
Operating Income from Property Leasing Activities	312,179	125,694	117,036	233,588	42,180	145,637	25,672	149,193	295,066	89,349	1,535,598	503,911	110,027	160,848	101,460	97,732	125,598	506,630	185,709	1,791,918	3,327,517
NOI	372,023	132,564	128,789	260,130	51,162	150,451	62,693	245,155	457,857	89,349	1,950,178	753,189	139,547	185,545	151,681	112,657	178,057	570,187	256,147	2,347,014	4,297,193
Capital Expenditure	1,213	331	6,345	1,858	2,916	490	—	450	106,417	—	120,023	10,074	368	1,036	14,490	5,024	—	21,593	6,593	59,179	179,202
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	5,050,000	9,520,000	24,500,000	6,810,000	86,360,000	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	78,310,000	164,670,000
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	2,065,000	5,408,000	17,027,500	6,810,000	66,003,760	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	54,474,160	120,477,920
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	2,985,000	4,112,000	7,472,500	—	20,356,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	23,835,840	44,192,080
Appraisal Value at the end of the Period	18,500,000	6,890,000	6,500,000	8,700,000	1,610,000	8,070,000	—	9,660,000	24,500,000	6,760,000	91,190,000	28,300,000	5,560,000	7,710,000	4,970,000	4,270,000	5,600,000	29,000,000	11,200,000	96,610,000	187,800,000
Book Value at the end of the Period	14,784,938	4,771,732	5,771,072	6,821,896	1,274,927	6,677,982	—	9,472,886	25,006,541	7,026,112	81,608,089	20,992,366	4,515,992	6,502,155	4,219,054	3,539,887	4,469,696	23,959,666	8,722,117	76,920,935	158,529,025
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	—	5,585,737	17,554,598	7,026,112	64,977,197	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	55,160,540	120,137,738
Property (excl. land)	2,637,858	286,229	474,127	1,375,281	286,757	231,545	—	3,887,149	7,451,943	—	16,630,892	9,910,578	1,541,471	1,268,860	2,296,109	589,589	2,304,064	1,976,575	1,873,145	21,760,395	38,391,287

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7th Period (1/2007) Income Statement by Properties

JPY in Thousand

	Retail Properties											Office Properties										Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-Sando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	cocoti	Shonan Mall Fill (sokochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyu Nampeldai -cho Building	Tokyu Sakuragaoka -cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinoki-cho Building	TOKYU REIT Kamata Building	Resona Maruha Building	TOKYU REIT Toranomon Building	Sigma Hatchobori Building	Office Properties Subtotal	
Operating Revenues	606,264	168,627	176,283	309,872	65,156	171,372	300,266	710,605	174,024	70,703	2,753,155	1,265,562	173,028	240,790	225,144	148,879	273,700	787,495	453,026	139,495	3,707,122	6,460,277
Retail Revenues	553,633	160,386	159,199	309,872	62,337	168,324	300,266	654,554	174,019	59,349	2,601,942	1,111,271	173,028	230,516	202,624	127,760	225,682	729,417	411,095	131,235	3,342,630	5,944,573
Other Revenues	52,631	8,241	17,063	—	2,819	3,048	—	56,050	4	11,354	151,212	154,291	—	10,273	22,519	21,118	48,018	58,078	41,931	8,259	364,491	515,704
Operating Expenses	293,836	36,487	42,350	78,036	24,060	23,920	153,799	348,717	1,023	27,889	1,030,123	785,516	62,762	70,837	123,181	51,155	143,939	285,118	239,591	74,861	1,836,963	2,867,086
Utility Charges	41,588	7,879	12,641	—	2,819	—	101	51,427	—	10,150	126,609	206,026	—	10,330	17,783	14,551	47,148	73,549	30,784	9,561	409,735	536,345
Building Maintenance Cost	61,607	4,116	4,521	14,974	1,582	55	1,419	38,257	—	3,480	130,015	131,736	9,063	10,155	19,866	7,543	15,582	29,872	43,193	11,783	278,797	408,813
Property Management Expenses	19,408	3,728	3,656	3,331	1,506	1,683	3,162	16,661	—	1,327	54,465	36,376	1,744	3,465	4,783	3,009	4,581	16,654	9,877	2,829	83,323	137,788
Repair and Maintenance	2,622	3,070	166	6,342	3,028	154	4,159	3,905	—	170	23,618	21,782	2,332	3,165	7,900	3,633	2,250	13,582	5,917	99	60,664	84,283
Property and Other Taxes	39,913	8,106	8,038	25,228	5,884	15,534	45,842	34,952	—	5	183,502	127,527	16,972	18,880	19,837	7,570	18,273	84,781	23,750	8	317,600	501,103
Insurance Expenses	1,133	131	195	607	124	89	1,678	3,050	—	202	7,212	4,627	690	569	1,033	254	1,044	731	659	415	10,027	17,239
Depreciation	59,548	6,888	9,758	26,125	8,614	4,826	95,982	164,720	—	11,982	388,448	249,357	29,541	21,628	50,742	12,057	52,469	61,658	41,284	39,468	558,208	946,657
Other Operating Expenses	68,012	2,567	3,372	1,426	501	1,577	1,454	35,741	1,023	571	116,250	8,081	2,416	2,640	1,233	2,535	2,588	4,289	84,124	10,695	118,605	234,855
Net Operating Income Less Depreciation	312,428	132,139	133,912	231,835	41,096	147,451	146,466	361,887	173,000	42,813	1,723,031	480,046	110,266	169,953	101,963	97,723	129,760	502,376	213,435	64,633	1,870,159	3,593,191
NOI	371,976	139,028	143,671	257,961	49,710	152,278	242,449	526,608	173,000	54,796	2,111,480	729,403	139,807	191,582	152,705	109,781	182,230	564,035	254,720	104,102	2,428,368	4,539,848
Capital Expenditure	—	483	227	1,733	2,387	—	380	4,790	—	—	10,003	5,296	741	1,171	5,118	—	1,591	5,157	8,149	380	27,606	37,609
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	9,520,000	24,500,000	6,810,000	5,116,750	86,426,750	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	7,000,000	85,310,000	171,736,750
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	5,408,000	17,027,500	6,810,000	4,108,750	68,047,510	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	5,467,000	59,941,160	127,988,670
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,500	—	1,008,000	18,379,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	1,533,000	25,368,840	43,748,080
Appraisal Value at the end of the Period	19,500,000	7,240,000	7,300,000	9,390,000	1,660,000	8,310,000	9,730,000	25,000,000	6,780,000	5,020,000	99,930,000	29,600,000	6,260,000	8,760,000	5,160,000	4,590,000	6,610,000	29,600,000	12,300,000	7,310,000	110,190,000	210,120,000
Book Value at the end of the Period	14,725,389	4,765,327	5,761,541	6,797,504	1,268,700	6,673,155	9,377,284	24,846,611	7,026,112	5,118,474	86,360,101	20,748,306	4,487,191	6,481,698	4,173,430	3,527,829	4,418,818	23,903,165	8,688,981	7,181,864	83,611,287	169,971,388
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	5,585,737	17,554,598	7,026,112	4,119,147	69,096,344	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	5,638,709	60,799,249	129,895,594
Property (excl. Land)	2,578,309	279,824	464,596	1,350,888	280,531	226,719	3,791,546	7,292,012	—	999,327	17,263,756	9,666,518	1,512,671	1,248,403	2,250,485	577,531	2,253,186	1,920,074	1,840,010	1,543,154	22,812,037	40,075,793

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8th Period (7/2007) Income Statement by Properties



JPY in Thousand

	Retail Properties											Office Properties										Total
	QFRONT	Lexington Aoyama	TOKYU REIT Omote-Sando Square	Tokyo Saginuma Building	Tokyo Saginuma 2 Building	TOKYU REIT Shibuya Udagawa-cho Square	Beacon Hill Plaza (Ito-Yokado Nookendai Store)	cocoti	Shonan Mall Fill (sokochi)	CONZE Ebisu	Retail Properties Subtotal	Setagaya Business Square	Tokyo Nampoedai -cho Building	Tokyo 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	Office Properties Subtotal	
Operating Revenues	607,598	168,020	187,361	309,872	65,000	168,324	300,266	716,810	174,019	139,184	2,836,459	1,293,208	181,616	254,089	233,896	149,879	251,606	842,119	470,105	211,726	3,888,247	6,724,706
Rental Revenues	556,341	160,088	169,863	309,872	62,337	168,324	300,266	658,756	174,019	116,955	2,676,825	1,144,440	181,616	243,926	205,925	127,892	228,377	784,665	432,299	199,394	3,548,537	6,225,362
Other Revenues	51,256	7,932	17,498	—	2,663	—	—	58,053	—	22,228	159,633	148,767	—	10,163	27,970	21,987	23,228	57,453	37,806	12,331	339,710	499,343
Operating Expenses	293,538	33,399	39,569	88,047	22,059	23,725	151,715	331,689	24,847	53,971	1,062,563	772,374	64,883	70,801	126,920	45,462	153,999	282,448	237,311	103,435	1,857,635	2,920,199
Utility Charges	40,169	7,538	12,693	—	2,663	—	82	48,464	—	19,746	131,358	200,835	—	10,228	17,536	14,905	34,636	68,517	29,405	13,633	389,698	521,056
Building Maintenance Costs	61,452	4,116	4,425	14,974	1,582	154	1,419	38,252	—	6,749	133,127	129,823	9,063	10,185	19,866	7,561	15,636	30,511	40,277	17,851	280,777	413,904
Property Management Expenses	19,420	3,608	3,851	3,848	1,439	1,728	3,083	15,901	—	2,591	55,472	37,402	2,093	3,932	4,921	2,970	4,883	17,931	10,121	4,417	88,674	144,147
Repair and Maintenance	3,233	273	1,205	16,627	1,384	1,037	2,029	1,002	—	468	27,262	10,749	5,808	7,626	9,562	1,692	7,529	9,627	1,805	6,769	61,170	88,433
Property and Other Taxes	39,855	8,101	8,226	25,215	6,128	15,522	45,752	34,819	23,823	4,801	212,247	133,968	16,974	18,883	19,776	7,605	18,702	87,440	23,720	8,555	335,627	547,875
Insurance Expenses	1,085	125	186	581	119	85	1,608	2,922	—	394	7,108	4,432	661	545	990	244	1,000	700	632	599	9,806	16,914
Depreciation	59,256	6,949	7,843	25,774	8,241	4,793	95,996	165,250	—	18,014	392,119	249,603	29,557	18,813	50,880	9,258	52,736	61,105	40,581	47,548	560,085	952,205
Other Operating Expenses	69,064	2,686	1,136	1,024	501	405	1,744	25,076	1,023	1,203	103,866	5,559	723	584	3,387	1,224	18,874	6,614	90,765	4,059	131,794	235,660
Operating Income from Property Leasing Activities	314,060	134,621	147,792	221,824	42,940	144,598	148,550	385,120	149,172	85,212	1,773,895	520,833	116,733	183,288	106,975	104,417	97,606	559,670	232,794	108,290	2,030,611	3,804,506
NOI	373,316	141,570	155,636	247,599	51,182	149,391	244,547	550,371	149,172	103,227	2,166,015	770,437	146,290	202,101	157,855	113,676	150,343	620,776	273,376	155,839	2,590,697	4,756,712
Capital Expenditure	450	—	612	12,293	3,603	—	1,050	1,547	—	—	19,557	10,726	360	22,501	—	1,050	8,209	444	2,436	14,379	60,107	79,684
Acquisition Price	15,100,000	4,800,000	5,770,000	6,920,000	1,290,000	6,600,000	9,520,000	24,500,000	6,810,000	5,116,750	86,426,750	22,400,000	4,660,000	6,620,000	4,450,000	3,570,000	4,720,000	23,260,000	8,630,000	7,000,000	85,310,000	171,736,750
Land	12,125,300	4,478,400	5,291,090	5,432,200	984,270	6,382,000	5,408,000	17,027,500	6,810,000	4,108,750	68,047,510	11,065,600	2,968,420	5,223,180	1,917,950	2,945,250	2,161,760	21,469,000	6,723,000	5,467,000	59,941,160	127,988,670
Building	2,974,700	321,600	478,910	1,487,800	305,730	218,000	4,112,000	7,472,500	—	1,008,000	18,379,240	11,334,400	1,691,580	1,396,820	2,532,050	624,750	2,558,240	1,791,000	1,907,000	1,533,000	25,368,840	43,748,080
Appraisal Value at the end of the Period	21,200,000	7,840,000	8,110,000	9,780,000	1,710,000	8,560,000	9,550,000	25,800,000	6,860,000	5,060,000	104,470,000	31,500,000	6,700,000	9,380,000	5,620,000	4,900,000	7,140,000	33,300,000	14,000,000	7,320,000	119,860,000	224,330,000
Book Value at the end of the Period	14,666,584	4,758,378	5,754,310	6,784,022	1,264,063	6,668,362	9,282,337	24,682,908	7,026,112	5,106,067	85,993,146	20,509,428	4,457,994	6,485,386	4,122,550	3,519,621	4,379,822	23,842,503	8,650,836	7,148,695	83,116,838	169,109,985
Land	12,147,079	4,485,503	5,296,945	5,446,615	988,169	6,446,436	5,585,737	17,554,598	7,026,112	4,121,248	69,098,445	11,081,787	2,974,520	5,233,294	1,922,944	2,950,298	2,165,631	21,983,090	6,848,971	5,638,709	60,799,249	129,897,695
Property (excl. Land)	2,519,504	272,875	457,364	1,337,407	275,893	221,926	3,696,599	7,128,309	—	984,818	16,894,700	9,427,641	1,483,473	1,252,091	2,199,605	569,323	2,214,191	1,859,412	1,801,864	1,509,985	22,317,588	39,212,289

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TOKYU REIT

Portfolio

Acquisition and Disposition

	Acquisition and Disposition	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 (Barnes New York Yokohama Store)	2004/8/3
	Acquisition	R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	2004/8/3
	Acquisition	O	TOKYU REIT Toranomom Building (Land 73.585%, Building Approximately 79.5%)	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 (Barnes New York Yokohama Store)	2006/4/26
	Acquisition	R	Shonan Mall Fill (<i>sokochi</i>)	2006/4/28
The 7th Fiscal Period	Acquisition	O	TOKYU REIT Hatchobori Building	2006/9/29
	Acquisition	R	CONZE Ebisu	2006/10/31
The 9th Fiscal Period	Acquisition	O	TOKYU REIT Toranomom Building (Additional Ownership) (Land 8.579%, Building Approximately 7.1%)	2007/9/21
	Acquisition	O	TOKYU REIT Toranomom Building (Additional Ownership) (Land 1.322%, Building Approximately 1.1%)	2007/9/21
	Acquisition	O	TOKYU REIT Toranomom Building (Additional Ownership) (Land 1.166%, Building Approximately 0.8%)	2007/10/26
	Acquisition	O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	2008/1/31

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Outline of Properties 1

As of January 31, 2008

Use	Property Name	Location (Registered)	Land Space (m2)	Total Floor Space (m ²)	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
R	QFRONT	75-8, Udagawa-cho, Shibuya-ku, Tokyo	784.26 (728.30)	6,692.14 (4,821.09)	SRC-S B3/8F	Oct-1999	8.3	Proprietary Ownership	Compartmentalized Ownership
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S-RC B1/4F	Jan-1998	10.1	Proprietary Ownership	Proprietary Ownership
R	TOKYU REIT Omotesando Square	4-3-18, Jingu-mae, Shibuya-ku, Tokyo	1,259.21	3,321.20	S-SRC B1/4F	Oct-1985	22.3	Proprietary Ownership	Proprietary Ownership
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki-City, Kanagawa	5,658.00	18,326.99	RC B1/4F	Sep-1978	29.4	Proprietary Ownership	Proprietary Ownership
R	Tokyu Saginuma 2 Building	1-18-5, Kodai, Miyamae-ku, Kawasaki-City, Kanagawa	1,807.21	4,409.50	SRC B2/4F	Oct-1979	28.3	Proprietary Ownership	Proprietary Ownership
R	TOKYU REIT Shibuya Udagawa-cho Square	86-2, Udagawa-cho, Shibuya-ku, Tokyo	679.27	1,473.10 56.39	S-3F S-2F	Jul-1998 Jun-1995	9.5 12.7	Proprietary Ownership	Proprietary Ownership
R	Beacon Hill Plaza (Ito-Yokado Noukandai Store)	88-1, Noukandai Higashi, Kanazawa-ku, Yokohama-City, Kanagawa	17,318.78	46,587.87	SRC B2/4F	Jun-1998	9.6	Proprietary Ownership	Proprietary Ownership
R	cocoti	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	11,847.87	S-SRC B2/12F	Sep-2004	3.3	Proprietary Ownership	Proprietary Ownership
R	Shonan Mall Fill (<i>sokochi</i>)	4-4300-1, Tsujido-Shinmachi, Fujisawa-City, Kanagawa	44,078.12	-	-	-	-	Proprietary Ownership	-
R	CONZE Ebisu	2-3-5, Ebisu-Minami, Shibuya-ku, Tokyo	562.07	2,789.35	S-SRC B1/9F	Mar-2004	3.9	Proprietary Ownership	Proprietary Ownership
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	94,373.72	SRC-RC-S B2/28F	Sep-1993	14.4	Proprietary Ownership (Co-ownership ratio 55%)	Proprietary Ownership (Co-ownership ratio 55%)
O	Tokyu Nampocho Building	12-3, Nampocho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	Jul-1992	15.6	Proprietary Ownership	Proprietary Ownership
O	Tokyu Sakuragaoka-cho Building	109-9, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,013.03	6,505.39	SRC B3/9F	Jun-1987	20.7	Proprietary Ownership	Compartmentalized Ownership
O	Tokyo Nissan Taito Building	2-120-2, Motoasakusa, Taito-ku, Tokyo	1,718.45	11,373.20	SRC B2/10F	Sep-1992	15.4	Proprietary Ownership	Proprietary Ownership
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	Aug-1984	23.5	Proprietary Ownership	Proprietary Ownership
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ohta-ku, Tokyo	1,642.86	10,244.51	S-SRC B1/9F	Feb-1992	16.0	Proprietary Ownership	Proprietary Ownership
O	Resona Maruha Building	1-2-1, Otemachi, Chiyoda-ku, Tokyo	6,893.71	74,379.30 (19,542.77)	S-SRC B4/25F	Nov-1978	29.3	Proprietary Ownership (Co-ownership ratio 27%)	Compartmentalized Ownership
O	TOKYU REIT Toranomon Building	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	15,343.73 (10,787.59)	SRC-RC B2/9F	Apr-1988	19.8	Proprietary Ownership (Co-ownership ratio 84.652%)	Compartmentalized Ownership and Co-ownership of Compartmentalized Ownership
O	TOKYU REIT Hatchobori Building	2-104-1, Hatchobori, Chuo-ku, Tokyo	974.32	8,810.21	SRC B2/9F	Sep-1965	42.4	Proprietary Ownership	Proprietary Ownership
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4-806, 4-819, Akasaka, Minato-Ku, Tokyo	712.49	5,002.36	S-SRC B1/9F	Feb-2003	5.0	Proprietary Ownership	Proprietary Ownership

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Outline of Properties 2

As of January 31, 2008

Use	Property Name	Acquisition Price (Million Yen)	Total Rentable Area (m ²)	Office Standard Floor Space (m ²)
R	QFRONT	15,100	4,544.07	
R	Lexington Aoyama	4,800	2,241.76	
R	TOKYU REIT Omotesando Square	5,770	2,702.42	
R	Tokyu Saginuma Building	6,920	19,610.06	
R	Tokyu Saginuma 2 Building	1,290	1,284.60	
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	1,543.05	
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	50,285.89	
R	cocoti	24,500	8,319.95	
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	44,078.12	
R	CONZE Ebisu	5,117	2,319.24	
O	Setagaya Business Square (1)	22,400	24,918.29	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	10,070	10,136.72	1,182.80
O	TOKYU REIT Hatchobori Building	7,000	6,021.25	661.16
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	3,533.03	420.72

The End of 9th Fiscal Period (20 properties)	181,677	222,630.13
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(1) Total rentable area and office standard floor space are indicated by co-ownership ratio(55%)

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Outline of Properties 3

As of January 31, 2008

Use	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term Capex & Repair Cost Estimate (15years) (thousand yen)	PML	Earthquake Insurance
R	QFRONT	91,889	1,102,671	2,518,621	279,028	4.1%	None
R	Lexington Aoyama	25,975	311,706	252,296	52,435	2.3%	None
R	TOKYU REIT Omotesando Square	29,286	351,440	305,931	104,104	9.5%	None
R	Tokyu Saginuma Building	51,645	619,744	294,897	1,106,282	9.9%	None
R	Tokyu Saginuma 2 Building	10,389	124,674	101,188	178,733	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	28,304	339,648	243,908	16,759	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	50,044	600,532	4,820,505	382,902	9.5%	None
R	cocoti	108,206	1,298,482	744,480	101,910	6.2%	None
R	Shonan Mall Fill (<i>sokochi</i>)	29,000	348,000	-(1)	0	—	—
R	CONZE Ebisu	19,489	233,876	191,585	58,850	4.1%	None
O	Setagaya Business Square (2)	168,546	2,022,553	3,018,745	2,226,165	2.8%	None
O	Tokyu Nampocho Building	30,269	363,232	167,512	273,563	7.9%	None
O	Tokyu Sakuragaoka-cho Building	40,571	486,862	390,230	459,786	11.1%	None
O	Tokyo Nissan Taito Building	36,264	435,169	279,259	813,825	7.4%	None
O	TOKYU REIT Akasaka Hinokicho Building	21,078	252,945	217,441	196,149	11.2%	None
O	TOKYU REIT Kamata Building	39,840	478,089	322,993	491,004	7.7%	None
O	Resona Maruha Building	133,573	1,602,886	1,281,427	2,631,744	4.1%	None
O	TOKYU REIT Toranomon Building	71,700	860,400	698,273	687,880	7.2%	None
O	TOKYU REIT Hatchobori Building	34,013	408,159	268,427	626,333	4.0%	None
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	32,177	386,126	321,000	161,122	3.9%	None
The End of 9th Fiscal Period (20 properties)		1,052,266	12,627,203	16,438,725	10,848,574	4.0%	

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

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

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	The End of 9th Fiscal Period		
		Acquisition Price	Appraisal Value	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	22,300	14,607	7,692
R	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	6,280	6,890	7,240	7,840	8,200	4,752	3,447
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	8,510	5,752	2,758
R	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	7,760	8,470	8,700	9,390	9,780	9,790	6,766	3,024
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	1,730	1,257	472
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	8,700	6,665	2,035
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 Store)	9,520	9,560	-	-	9,590	9,590	9,590	9,660	9,730	9,550	9,550	9,196	353
R	cocoti (1)	24,500	24,500	-	-	-	14,700	24,500	24,500	25,000	25,800	26,200	24,524	1,675
R	Shonan Mall Fill (sokochi)	6,810	6,870	-	-	-	-	-	6,760	6,780	6,860	6,890	7,026	-136
R	CONZE Ebisu	5,117	5,020	-	-	-	-	-	-	5,020	5,060	5,060	5,088	-28
Retail Properties Total		91,477	91,590	33,830	41,430	57,040	73,820	86,370	91,190	99,930	104,470	106,930	85,633	21,296
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	25,400	28,300	29,600	31,500	31,800	20,289	11,510
O	Tokyu Nampeidai-cho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	5,560	6,260	6,700	6,860	4,432	2,427
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	9,820	6,474	3,346
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	5,860	4,072	1,788
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	5,050	3,510	1,539
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	7,550	4,347	3,203
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	26,100	29,000	29,600	33,300	36,300	23,891	12,408
O	TOKYU REIT Toranomon Building (2)	10,070	10,068	-	-	8,740	8,880	9,450	11,200	12,300	14,000	16,800	10,051	6,748
O	TOKYU REIT Hatchobori Building	7,000	7,310	-	-	-	-	-	-	7,310	7,320	7,350	7,105	245
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,500	-	-	-	-	-	-	-	-	8,600	8,531	69
Office Properties Total		95,250	95,098	69,220	70,310	79,810	81,270	88,060	96,610	110,190	119,860	135,990	92,702	43,288
Total		186,727	186,688	103,050	111,740	136,850	155,090	174,430	187,800	210,120	224,330	242,920	178,335	64,584

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

(2) Appraisal value of TOKYU REIT Toranomon Building from 3rd fiscal period to 8th fiscal period is excluded portion of additional ownership.

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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 Store)	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 (<i>sokochi</i>)	6,810	6,870	304	4.50%	304	4.50%
R	CONZE Ebisu	5,117	5,020	215	4.28%	215	4.20%
Retail Properties Total		86,427	86,510	4,402	5.09%	4,330	5.00%
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%
O	Tokyu Nampeidai-cho Building	4,660	4,660	280	6.00%	255	5.40%
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	385	5.81%	352	5.30%
O	Tokyo Nissan Taito Building	4,450	4,450	290	6.53%	271	6.00%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	223	6.25%	216	6.00%
O	TOKYU REIT Kamata Building	4,720	4,720	329	6.97%	311	6.50%
O	Resona Maruha Building	23,260	22,800	1,299	5.70%	1,231	5.40%
O	TOKYU REIT Toranomon Building	10,070	10,068	569	5.65%	557	5.53%
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%
Office Properties Total		95,250	95,098	5,514	5.80%	5,159	5.42%
The End of 9th Fiscal Period (20th Properties)		181,677	181,608	9,916	5.46%	9,488	5.22%

Portfolio Cap Rate (by appraisal value)

In JPY mn

Use	Property Name	Weighted Average Appraisal Cap Rate Calculation at the End of Fiscal Period					
		Acquisition Price	Appraisal Value	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R	QFRONT	15,100	22,300	745	3.34%	769	3.40%
R	Lexington Aoyama	4,800	8,200	305	3.72%	308	3.70%
R	TOKYU REIT Omotesando Square	5,770	8,510	325	3.82%	325	3.80%
R	Tokyu Saginuma Building	6,920	9,790	523	5.34%	464	4.70%
R	Tokyu Saginuma 2 Building	1,290	1,730	104	6.00%	96	5.50%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	8,700	281	3.23%	283	3.25%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	9,550	504	5.28%	467	4.89%
R	cocoti	24,500	26,200	1,087	4.15%	1,099	4.10%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	6,890	298	4.33%	298	4.40%
R	CONZE Ebisu	5,117	5,060	205	4.05%	206	4.00%
Retail Properties Total		86,427	106,930	4,378	4.09%	4,316	4.04%
O	Setagaya Business Square	22,400	31,800	1,503	4.73%	1,438	4.50%
O	Tokyu Nampocho Building	4,660	6,860	300	4.38%	291	4.20%
O	Tokyu Sakuragaoka-cho Building	6,620	9,820	415	4.23%	398	4.00%
O	Tokyo Nissan Taito Building	4,450	5,860	321	5.48%	284	4.80%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	5,050	232	4.59%	226	4.40%
O	TOKYU REIT Kamata Building	4,720	7,550	389	5.16%	373	4.90%
O	Resona Maruha Building	23,260	36,300	1,537	4.23%	1,418	3.90%
O	TOKYU REIT Toranomom Building	10,070	16,800	768	4.57%	742	4.40%
O	TOKYU REIT Hatchobori Building	7,000	7,350	377	5.13%	345	4.50%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	8,600	359	4.17%	355	4.13%
Office Properties Total		95,250	135,990	6,201	4.56%	5,869	4.32%
The End of 9th Fiscal Period (20 properties)		181,677	242,920	10,579	4.35%	10,185	4.19%

Comparison of NCF Cap Rate (between appraisal NCF Cap Rate on acquisition and actual NCF Cap Rate) TOKYU REIT

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 9th FP (JPY mn)	Difference (JPY mn)	IRR(%)
R	QFRONT	4.80%	4.80%	0.00%	15,100	22,300	7,200	13.74%
R	Lexington Aoyama	5.70%	5.53%	-0.17%	4,800	8,200	3,400	17.93%
R	TOKYU REIT Omotesando Square	5.25%	4.60%	-0.65%	5,770	8,510	2,740	13.47%
R	Tokyu Saginuma Building	6.50%	7.20%	0.70%	6,920	9,790	2,870	15.10%
R	Tokyu Saginuma 2 Building	7.00%	7.26%	0.26%	1,290	1,730	440	13.95%
R	TOKYU REIT Shibuya Udagawa-cho Square	4.41%	4.42%	0.01%	6,600	8,700	2,100	11.51%
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 Store)	5.37%	5.21%	-0.16%	9,520	9,550	30	5.43%
R	cocoti	4.60%	4.12%	-0.48%	24,500	26,200	1,700	6.80%
R	Shonan Mall Fill (<i>sokochi</i>)	4.50%	4.49%	-0.01%	6,810	6,890	80	5.21%
R	CONZE Ebisu	4.20%	3.85%	-0.35%	5,117	5,060	-57	3.06%
Retail Properties Total		5.12%	4.80%	-0.33%	91,477	106,930	15,453	11.61%
O	Setagaya Business Square	5.60%	6.41%	0.81%	22,400	31,800	9,400	14.39%
O	Tokyu Nampeidai-cho Building	5.40%	5.94%	0.54%	4,660	6,860	2,200	14.75%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.66%	0.36%	6,620	9,820	3,200	14.68%
O	Tokyo Nissan Taito Building	6.00%	6.36%	0.36%	4,450	5,860	1,410	12.59%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	5.63%	-0.37%	3,570	5,050	1,480	13.44%
O	TOKYU REIT Kamata Building	6.50%	7.21%	0.71%	4,720	7,550	2,830	18.06%
O	Resona Maruha Building	5.40%	4.16%	-1.24%	23,260	36,300	13,040	15.16%
O	TOKYU REIT Toranomom Building	5.60%	5.33%	-0.27%	10,070	16,800	6,730	24.75%
O	TOKYU REIT Hatchobori Building	4.70%	4.04%	-0.66%	7,000	7,350	350	7.64%
Office Properties Total		5.56%	5.42%	-0.14%	86,750	127,390	40,640	15.44%
Total		5.33%	5.10%	-0.24%	178,227	234,320	56,093	13.72%

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

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

* Appraisal Value at the end of 9th fiscal period are used to calculate IRR as deemed disposal price (Disposal Price (6,480 million JPY) is used for calculation for Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)).

* Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) is excluded for calculation, because it has been acquired on the last day of 9th fiscal period.

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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	The end of 9th Fiscal Period
R	QFRONT	4.80%	4.80%	4.70%	4.70%	4.50%	4.30%	4.10%	4.10%	3.60%	3.40%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%	4.40%	4.20%	3.90%	3.70%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%	4.50%	4.30%	4.00%	3.80%
R	Tokyu Saginuma Building	6.50%	6.30%	6.10%	6.00%	5.80%	5.30%	5.20%	4.90%	4.70%	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%	5.50%
R	TOKYU REIT Shibuya Udagawa-cho Square	4.41%	-	4.30%	4.24%	4.13%	3.84%	3.73%	3.62%	3.49%	3.25%
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 Store)	5.37%	-	-	5.35%	5.23%	5.23%	5.23%	5.02%	4.92%	4.89%
R	cocoti	4.60%	-	-	-	4.60%	4.50%	4.50%	4.50%	4.20%	4.10%
R	Shonan Mall Fill (<i>sokochi</i>)	4.50%	-	-	-	-	-	4.50%	4.50%	4.40%	4.40%
R	CONZE Ebisu	4.20%	-	-	-	-	-	-	4.20%	4.00%	4.00%
Retail Properties Total		5.00%	5.40%	5.10%	5.29%	5.05%	4.74%	4.55%	4.38%	4.17%	4.04%
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%	4.90%	4.70%	4.50%	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%	4.20%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.30%	5.30%	5.30%	5.10%	4.90%	4.70%	4.50%	4.20%	4.00%
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.10%	5.90%	5.80%	5.60%	5.40%	5.20%	4.90%	4.80%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%	4.90%	4.70%	4.40%	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%	4.90%
O	Resona Maruha Building	5.40%	5.40%	5.10%	5.00%	4.80%	4.50%	4.30%	4.10%	3.90%	3.90%
O	TOKYU REIT Toranomon Building	5.60%	-	-	5.60%	5.50%	5.20%	5.00%	4.80%	4.50%	4.40%
O	TOKYU REIT Hatchobori Building	4.70%	-	-	-	-	-	-	4.70%	4.50%	4.50%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	4.20%	-	-	-	-	-	-	-	-	4.13%
Office Properties Total		5.06%	5.60%	5.40%	5.40%	5.29%	5.00%	4.79%	4.62%	4.38%	4.32%
Total		5.03%	5.50%	5.30%	5.35%	5.18%	4.87%	4.67%	4.51%	4.28%	4.19%

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

in JPY mn

		7th Fiscal Period	8th Fiscal Period	9th Fiscal Period
NOI	(a)	4,540	4,757	4,823
Weighted Average Acquisition Price	(b)	166,961	171,737	172,797
NOI Cap Rate	(c) = (a) / Number of Operating Day × 365 / (b)	5.39%	5.59%	5.54%
Weighted Average Appraisal Value at the End of Fiscal Period (*)	(d)	195,303	210,120	225,382
NOI Cap Rate	(e) = (a) / Number of Operating Day × 365 / (d)	4.61%	4.57%	4.24%

* 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		
			7th FP	8th FP	9th FP	7th FP	8th FP	9th FP
R	QFRONT	15,100	372	373	369	4.89%	4.99%	4.85%
R	Lexington Aoyama	4,800	139	142	136	5.75%	5.95%	5.64%
R	TOKYU REIT Omotesando Square	5,770	144	156	160	4.94%	5.44%	5.49%
R	Tokyu Saginuma Building	6,920	258	248	243	7.40%	7.22%	6.95%
R	Tokyu Saginuma 2 Building	1,290	50	51	50	7.64%	8.00%	7.71%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	152	149	151	4.58%	4.57%	4.54%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	242	245	243	5.05%	5.18%	5.05%
R	cocoti	24,500	527	550	545	4.26%	4.53%	4.41%
R	Shonan Mall Fill (<i>sokochi</i>)	6,810	173	149	149	5.04%	4.42%	4.35%
R	CONZE Ebisu	5,117	55	103	104	4.20%	4.07%	4.04%
Retail Properties Total		86,427	2,111	2,166	2,150	4.99%	5.05%	4.94%
O	Setagaya Business Square	22,400	729	770	786	6.46%	6.94%	6.96%
O	Tokyu Nampeidai-cho Building	4,660	140	146	146	5.95%	6.33%	6.22%
O	Tokyu Sakuragaoka-cho Building	6,620	192	202	205	5.74%	6.16%	6.15%
O	Tokyo Nissan Taito Building	4,450	153	158	168	6.81%	7.15%	7.50%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	110	114	113	6.10%	6.42%	6.26%
O	TOKYU REIT Kamata Building	4,720	182	150	177	7.66%	6.42%	7.45%
O	Resona Maruha Building	23,260	564	621	626	4.81%	5.38%	5.34%
O	TOKYU REIT Toranomom Building	10,070	255	273	305	5.86%	6.39%	6.27%
O	TOKYU REIT Hatchobori Building	7,000	104	156	160	4.34%	4.49%	4.52%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	-	-	-14	-	-	(1)
Office Properties Total		95,250	2,428	2,591	2,672	5.80%	6.12%	6.14%
Total		181,677	4,540	4,757	4,823	5.39%	5.59%	5.54%

(1) NOI Cap Rate of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) is not calculated, because it has been acquired on the last day of 9th Fiscal Period. However it is included in calculation for "Total".

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NOI Cap Rate (by appraisal value)

in JPY mn

Use	Property Name	Appraisal Value (The end of 9th Fiscal Period)	NOI			Cap Rate		
			7th FP	8th FP	9th FP	7th FP	8th FP	9th FP
R	QFRONT	22,300	372	373	369	3.78%	3.55%	3.29%
R	Lexington Aoyama	8,200	139	142	136	3.81%	3.64%	3.30%
R	TOKYU REIT Omotesando Square	8,510	144	156	160	3.90%	3.87%	3.72%
R	Tokyu Saginuma Building	9,790	258	248	243	5.45%	5.11%	4.92%
R	Tokyu Saginuma 2 Building	1,730	50	51	50	5.94%	6.04%	5.75%
R	TOKYU REIT Shibuya Udagawa-cho Square	8,700	152	149	151	3.64%	3.52%	3.45%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,550	242	245	243	4.94%	5.16%	5.04%
R	cocoti	26,200	527	550	545	4.18%	4.30%	4.13%
R	Shonan Mall Fill (<i>sokochi</i>)	6,890	173	149	149	5.06%	4.39%	4.30%
R	CONZE Ebisu	5,060	55	103	104	4.28%	4.11%	4.09%
Retail Properties Total		106,930	2,111	2,166	2,150	4.30%	4.18%	3.99%
O	Setagaya Business Square	31,800	729	770	786	4.89%	4.93%	4.90%
O	Tokyu Nampeidai-cho Building	6,860	140	146	146	4.43%	4.40%	4.23%
O	Tokyu Sakuragaoka-cho Building	9,820	192	202	205	4.34%	4.35%	4.15%
O	Tokyo Nissan Taito Building	5,860	153	158	168	5.87%	5.66%	5.70%
O	TOKYU REIT Akasaka Hinokicho Building	5,050	110	114	113	4.74%	4.68%	4.42%
O	TOKYU REIT Kamata Building	7,550	182	150	177	5.47%	4.25%	4.66%
O	Resona Maruha Building	36,300	564	621	626	3.78%	3.76%	3.42%
O	TOKYU REIT Toranomom Building	16,800	255	273	305	4.11%	3.94%	3.69%
O	TOKYU REIT Hatchobori Building	7,350	104	156	160	4.16%	4.29%	4.31%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,600	—	—	-14	—	—	(1)
Office Properties Total		135,990	2,428	2,591	2,672	4.47%	4.36%	4.17%
Total		242,920	4,540	4,757	4,823	4.39%	4.28%	4.09%

(1) NOI Cap Rate of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) is not calculated, because it has been acquired on the last day of 9th Fiscal Period. However it is included in calculation for "Total".

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

In JPY mn

Use	Property Name	Price Accounted on B/S (The end of 9th Fiscal Period)	NOI			Cap Rate		
			7th FP	8th FP	9th FP	7th FP	8th FP	9th FP
R	QFRONT	14,607	372	373	369	5.00%	5.12%	5.01%
R	Lexington Aoyama	4,752	139	142	136	5.78%	6.00%	5.69%
R	TOKYU REIT Omotesando Square	5,752	144	156	160	4.94%	5.45%	5.51%
R	Tokyu Saginuma Building	6,766	258	248	243	7.52%	7.35%	7.10%
R	Tokyu Saginuma 2 Building	1,257	50	51	50	7.75%	8.15%	7.89%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,665	152	149	151	4.53%	4.52%	4.50%
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,196	242	245	243	5.10%	5.29%	5.21%
R	cocoti	24,524	527	550	545	4.19%	4.48%	4.40%
R	Shonan Mall Fill (<i>sokochi</i>)	7,026	173	149	149	4.88%	4.28%	4.21%
R	CONZE Ebisu	5,088	55	103	104	4.19%	4.07%	4.06%
	Retail Properties Total	85,633	2,111	2,166	2,150	4.85%	5.07%	4.97%
O	Setagaya Business Square	20,289	729	770	786	6.93%	7.53%	7.65%
O	Tokyu Nampeidai-cho Building	4,432	140	146	146	6.16%	6.60%	6.52%
O	Tokyu Sakuragaoka-cho Building	6,474	192	202	205	5.85%	6.29%	6.28%
O	Tokyo Nissan Taito Building	4,072	153	158	168	7.22%	7.67%	8.15%
O	TOKYU REIT Akasaka Hinokicho Building	3,510	110	114	113	6.16%	6.51%	6.35%
O	TOKYU REIT Kamata Building	4,347	182	150	177	8.13%	6.89%	8.06%
O	Resona Maruha Building	23,891	564	621	626	4.68%	5.24%	5.21%
O	TOKYU REIT Toranomom Building	10,051	255	273	305	5.80%	6.36%	6.34%
O	TOKYU REIT Hatchobori Building	7,105	104	156	160	4.22%	4.39%	4.44%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,531	—	—	-14	—	—	(1)
	Office Properties Total	92,702	2,428	2,591	2,672	5.91%	6.27%	6.32%
	Total	178,335	4,540	4,757	4,823	5.36%	5.66%	5.64%

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

(1) NOI Cap Rate of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) is not calculated, because it has been acquired on the last day of 9th Fiscal Period. However it is included in calculation for "Total".

Targeted Areas of Investment

Appraisal Value at the end of Fiscal Period

in JPY mn

		Main Targeted Area (Over 85%)								Other Area (Under 15%)		Total Ratio	
		a		b		c		d=a+b-c Subtotal	Ratio	e	Ratio		
		Five Central Tokyo Wards		Tokyu Area		Shibuya-ku							
			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 9th Fiscal Period (20 properties)	Retail	78,970	45.0%	82,290	59.5%	70,770	80.9%	90,490	40.0%	16,440	100.0%	106,930	44.0%
	Office	96,640	55.0%	56,030	40.5%	16,680	19.1%	135,990	60.0%	0	0.0%	135,990	56.0%
	Total	175,610	72.3%	138,320	56.9%	87,450	36.0%	226,480	93.2%	16,440	6.8%	242,920	100.0%

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

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

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 9th Fiscal Period (20 properties)	Retail	4	29,910	41.5%	6	56,517	51.6%	10	86,427	47.6%
	Office	4	42,180	58.5%	6	53,070	48.4%	10	95,250	52.4%
				100.0%			100.0%			100.0%
	Total	8	72,090	39.7%	12	109,587	60.3%	20	181,677	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 9th Fiscal Period (20 properties)			
	Acquisition Price	Ratio	NOI (9th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (9th Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (9th Fiscal Period)	Ratio
Setagaya Business Square	22,400	27.9%	786	30.8%	22,400	21.6%	786	24.7%	22,400	12.3%	786	16.3%
Resona Maruha Building	-	-	-	-	23,260	22.5%	626	19.7%	23,260	12.8%	626	13.0%
cocoti	-	-	-	-	-	-	-	-	24,500	13.5%	545	11.3%
QFRONT	15,100	18.8%	369	14.5%	15,100	14.6%	369	11.6%	15,100	8.3%	369	7.7%
TOKYU REIT Toranomom Building	-	-	-	-	-	-	-	-	10,070	5.5%	305	6.3%
Others (1)	42,800	53.3%	1,398	54.8%	42,800	41.3%	1,398	44.0%	86,347	47.5%	2,191	45.4%
Total	80,300	100%	2,554	100%	103,560	100%	3,180	100%	181,677	100%	4,823	100%

(1) Properties which acquisition prices are under 10 billion yen.

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

Type of Ownership

Acquisition Price Base

In JPY mn

		Land						Building						Total			
		Ownership		Single		Co-ownership		Ownership		Single			Co-ownership		Total	Ratio	
			Ratio		Ratio		Ratio		Ratio	Single	Ratio	Com-partment	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 9th Fiscal Period (20 properties)	Retail	68,048	49.9%	68,048	71.1%	0	0.0%	18,379	40.5%	15,404	56.6%	2,975	43.3%	0	0.0%	86,427	47.6%
	Office	68,229	50.1%	27,724	28.9%	40,506	100.0%	27,021	59.5%	11,796	43.4%	3,890	56.7%	11,334	100.0%	95,250	52.4%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	136,277	75.0%	95,772	52.7%	40,506	22.3%	45,399	25.0%	27,200	15.0%	6,864	3.8%	11,334	6.2%	181,677	100.0%

Type of Holding Form

Acquisition Price Base

in JPY mn

	Trust Beneficial Interest	Ratio	Real Estate (1)	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0.0%	80,300	100.0%
The End of 9th Fiscal Period (20 properties)	159,890	88.0%	21,787	12.0%	181,677	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

Properties

Earthquake-proof Test

As of January 31, 2008

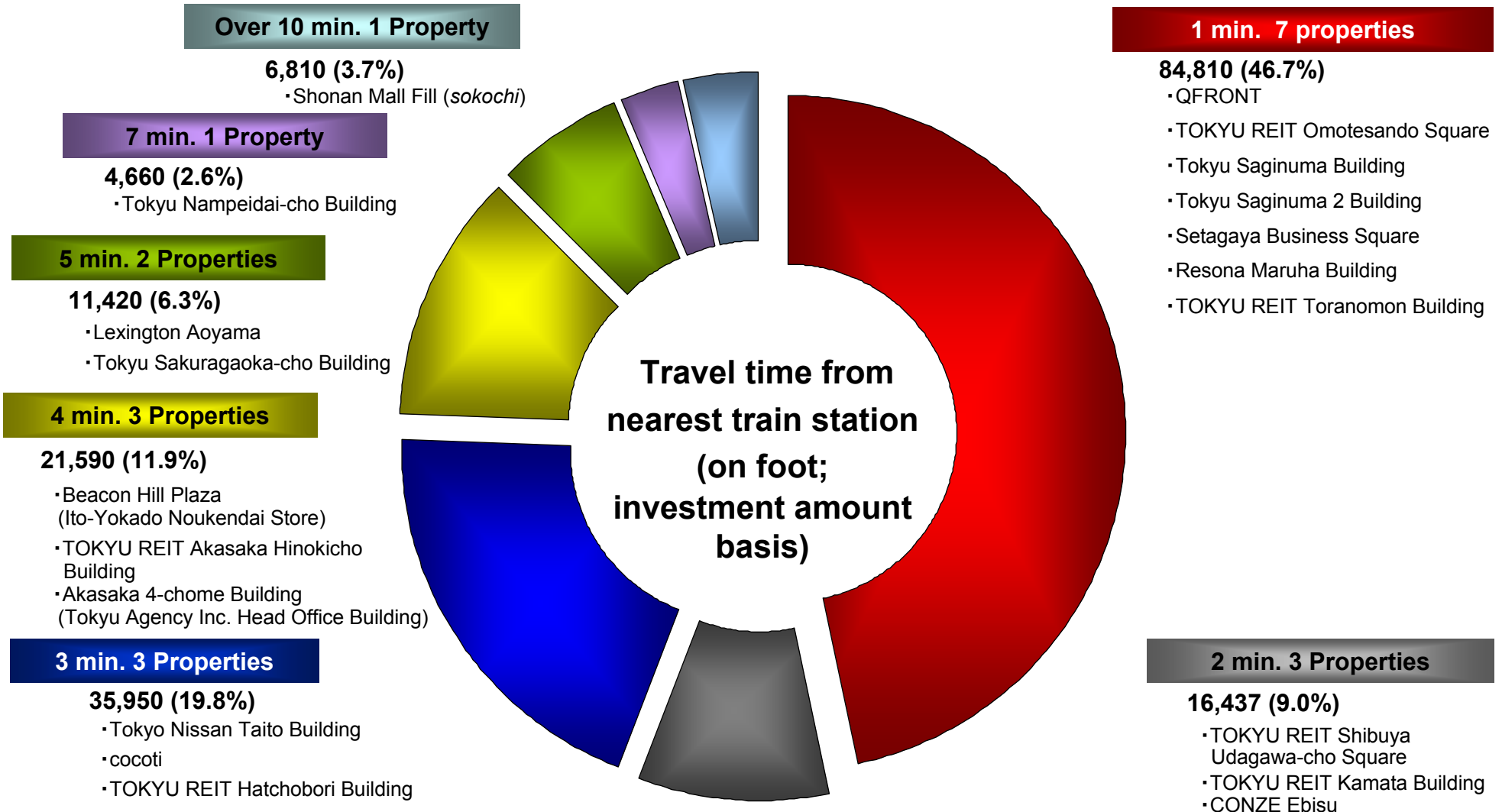
Use	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML (1)	
R	QFRONT	○	-	4.1%	None
R	Lexington Aoyama	○	-	2.3%	None
R	TOKYU REIT Omotesando Square	○	-	9.5%	None
R	Tokyu Saginuma Building	-	○	9.9%	None
R	Tokyu Saginuma 2 Building	-	-	9.3%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	○	-	7.3%	None
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	○	-	9.5%	None
R	cocoti	○	-	6.2%	None
R	Shonan Mall Fill (<i>sokochi</i>) (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)	○	-	3.9%	None
The End of 9th Fiscal Period (19 properties)		-	-	4.0%	None

(1) The figure of PML are calculated by Engineering & Risk Services Corporation and OYO RMS Corporation.

(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.

in JPY mn / As of January 31 2008



*Quoted amounts indicate total acquisition price of corresponding properties.

*Quoted percentages indicate ratio of total acquisition price of corresponding properties to total acquisition price of portfolio.

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 2008/3/13 and we do not undertake its accuracy or reliability.

Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Building Age (years)	Building Price (JPY)
R	QFRONT	Oct-99	8.3	2,975
R	Lexington Aoyama	Jan-98	10.1	322
R	TOKYU REIT Omotesando Square	Oct-85	22.3	479
R	Tokyu Saginuma Building	Sep-78	29.4	1,488
R	Tokyu Saginuma 2 Building	Oct-79	28.3	306
R	TOKYU REIT Shibuya Udagawa-cho Square	Jul-98・Jun-95	9.7	218
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	June-98	9.6	4,112
R	cocoti	Sep-04	3.3	7,472
R	Shonan Mall Fill (<i>sokochi</i>) (1)	-	-	-
R	CONZE Ebisu	Mar-04	3.9	1,008
Retail Properties Total			8.8	18,379
O	Setagaya Business Square	Sep-93	14.4	11,334
O	Tokyu Nampoedai-cho Building	Jul-92	15.6	1,692
O	Tokyu Sakuragaoka-cho Building	Jun-87	20.7	1,397
O	Tokyo Nissan Taito Building	Sep-92	15.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	Aug-84	23.5	625
O	TOKYU REIT Kamata Building	Feb-92	16.0	2,558
O	Resona Maruha Building	Nov-78	29.3	1,791
O	TOKYU REIT Toranomom Building	Apr-88	19.8	2,099
O	TOKYU REIT Hatchobori Building	Sep-65	42.4	1,533
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Feb-03	5.0	1,460
Office Properties Total			17.7	27,021
The End of 9th Fiscal Period (19 properties)			14.1	45,399

* The reference date for "Building Age" is January 31, 2008.

(1) Possession only for land

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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%	8.3	279
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	10.1	52
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	22.3	104
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	29.4	1,106
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	28.3	179
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	9.7	17
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	9,520	5,408	56.8%	4,112	43.2%	9.6	383
R	cocoti	24,500	17,028	69.5%	7,472	30.5%	3.3	102
R	Shonan Mall Fill (<i>sokochi</i>) (1)	6,810	6,810	100.0%	0	0.0%	-	-
R	CONZE Ebisu	5,117	4,109	80.3%	1,008	19.7%	3.9	59
Retail Properties Total		86,427	68,048	78.7%	18,379	21.3%	8.8	2,281
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	14.4	2,226
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	15.6	274
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	20.7	460
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	15.4	814
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	23.5	196
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	16.0	491
O	Resona Maruha Building	23,260	21,469	92.3%	1,791	7.7%	29.3	2,632
O	TOKYU REIT Toranomom Building	10,070	7,971	79.2%	2,099	20.8%	19.8	688
O	TOKYU REIT Hatchobori Building	7,000	5,467	78.1%	1,533	21.9%	42.4	626
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	8,500	7,040	82.8%	1,460	17.2%	5.0	161
Office Properties Total		95,250	68,229	71.6%	27,021	28.4%	17.7	8,568
The End of 9th Fiscal Period (20 properties)		181,677	136,277	75.0%	45,399	25.0%	14.1	10,849

* The reference date for building age is January 31, 2008.

(1) Possession only for land

Long-term CapEx & Repair Cost Reserve

In JPY mn

Use	Property Name	Long-term CapEx & Repair Cost Reserve		9th Fiscal Period		10th Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation	CapEx	Depreciation
R	QFRONT	279	9	6	59	8	59
R	Lexington Aoyama	52	2	6	7	2	7
R	TOKYU REIT Omotesando Square	104	3	7	8	1	8
R	Tokyu Saginuma Building	1,106	37	29	26	22	26
R	Tokyu Saginuma 2 Building	179	6	4	8	2	8
R	TOKYU REIT Shibuya Udagawa-cho Square	17	1	2	5	1	5
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	383	13	4	86	12	82
R	cocoti	102	3	11	165	36	166
R	Shonan Mall Fill (<i>sokochi</i>) (1)	-	-	-	-	-	-
R	CONZE Ebisu	59	2	0	18	1	18
Retail Properties Total		2,281	76	68	383	85	380
O	Setagaya Business Square	2,226	74	45	251	44	252
O	Tokyu Nampeidai-cho Building	274	9	10	30	3	30
O	Tokyu Sakuragaoka-cho Building	460	15	11	19	14	19
O	Tokyo Nissan Taito Building	814	27	5	51	8	51
O	TOKYU REIT Akasaka Hinokicho Building	196	7	3	9	5	10
O	TOKYU REIT Kamata Building	491	16	31	53	14	54
O	Resona Maruha Building	2,632	88	53	61	198	64
O	TOKYU REIT Toranomom Building	688	23	5	44	12	35
O	TOKYU REIT Hatchobori Building	626	21	15	48	14	48
O	Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building)	161	5	-	6	1	35
Office Properties Total		8,568	286	179	573	313	598
The End of 9th Fiscal Period (19 properties)		10,849	362	246	956	398	977

(1) Possession only for land.

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 (Bameys New York Yokohama Store)	-1,759	-286	1,473	614.3%	-2,998	
Acquisition of Shonan Mall Fill (<i>sokochi</i>)	0	0	0	—	0	
Change by Re-estimate (3 properties total)	-243	535	778	—	—	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	—	—	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	—	—	TOKYU REIT Shibuya Udagawa-cho Square, Beacon Hill Plaza (Ito-Yokado Noukendai Store)
The End of 8th Fiscal Period (19 properties)	21,738	10,215	-11,523	212.8%	44,540	
Acquisition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	783	161	-622	485.9%	1,468	
Change by Re-estimate (2 properties total)	71	473	401	—	—	TOKYU REIT Toranomon Building TOKYU REIT Omotesando Square
The End of 9th Fiscal Period (20 properties)	22,593	10,849	-11,744	208.3%	46,008	

* 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.

Internal Reserve

	1st Fiscal Period	2nd Fiscal Period	Total at the End of 2nd Fiscal Period	3rd Fiscal Period	Total at the End of 3rd Fiscal Period	4th Fiscal Period	Total at the End of 4th Fiscal Period	5th Fiscal Period	Total at the End of 5th Fiscal Period	6th Fiscal Period	Disposition of Yokohama Yamashita-cho Building	Total at the End of 6th Fiscal Period	7th Fiscal Period	Total at the End of 7th Fiscal Period	8th Fiscal Period	Total at the End of 8th Fiscal Period	9th Fiscal Period	Total at the End of 9th Fiscal Period	10th Fiscal Period (E)	Total at the End of 10th Fiscal Period (E)	
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	956	7,353	977	8,331	
Capital Expenditure (in JPY mn)																					
(B)	46	388	434	68	502	142	645	154	800	179	△ 0	978	37	1,016	79	1,096	125	1,222	238	1,461	
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	830	6,131	738	6,870	
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	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	4,904	36,201	4,361	40,563	
Note		* Renovation of Resona Maruha Building								* Disposition of Yokohama Yamashita-cho Building (Barney's New York Yokohama Store)									* Acquisition of TOKYU REIT Toranomon Building (Additional Ownership) * Acquisition of Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)		

As of January 31, 2008

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 (5)	November 29, 2002
	R	Tokyu Saginuma Building (3)	April 30, 2003
	R	Tokyu Saginuma 2 Building (1)	November 8, 2002
	R	TOKYU REIT Shibuya Udagawa-cho Square (4)	October 24, 2003
	R	Beacon Hill Plaza (Ito-Yokado Noukendai Store) (4)	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 (3)	July 25, 2003
	O	TOKYU REIT Toranomom Building(5)	September 6, 2004
Shimizu Corporation	O	AKASAKA 4-chome Building (Tokyu Agency Inc. Head Office Building)	April 13, 2007
	O	TOKYU REIT Kamata Building (2)	March 26, 2003
Takenaka Corporation	O	TOKYU REIT Hatchobori Building	September 11, 2006
	R	CONZE Ebisu	September 7, 2006

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

- (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 January 12, 2007.
- (4) Long-term CapEx & repair cost projection has been reported again on July 13, 2007.
- (5) Long-term CapEx & repair cost projection has been reported again on January 11, 2008.

List of Designers and Constructors by Properties

As of January 31, 2008

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 Store)	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 (<i>sokochi</i>) (1)	—	—	—	—
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 Toranomon 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)	Tokyu Construction	Tokyu Architectures & Engineers Inc. Tokyu Construction	None	Japan ERI Co., Ltd.

* Existence or Nonexistence of Structural recalculation officers were confirmed from the original structural statements and other related documents.

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

(1) Possession only for land

List of Elevators

As of January 31, 2008

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 Store)	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 (<i>sokochi</i>) (1)	—	—	—	—
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 Nampocho 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 (2)	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 (3)
Akasaka 4-chome Building (Tokyu Agency, Inc. Head Office Building)	2	Hitachi, Ltd.	Hitachi Building Systems Co., Ltd.	Feb-03

(1) Possession only for land

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

(3) Four of elevators in TOKYU REIT Hatchobori Building were respectively renewed. Those two were in May 1996, one was in Feb 2005 and one was in May 2005.

Office Specifications

As of January 31, 2008

		Setagaya Business Square	Tokyo Nampo-dai-cho Building	Tokyo 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 (Tokyo Agency Inc. Head Office Building)	
Location	Location	Yoga, Setagaya-ku	Nampo-dai-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	Completion	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Nov-78	Apr-88	Sep-65	Feb-03	
	Construction	Tokyo Construction	Tokyo Construction	Tokyo Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Kajima Corporation, Total 5 Companies	Obayashi Corporation, Total 3 Companies	Takenaka Corporation	Tokyo Construction	
	Type of Structure	SRC/RC/S	SRC	SRC	S/SRC	RC	S/SRC	S/SRC	RC/SRC	SRC	S/SRC	
	Earthquake-proof / PML	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	B2F/9F	B1F/9F
	Total Floor Space	94,373.72㎡ (28,548.05 tsubo)	7,003.88㎡ (2,118.67 tsubo)	6,505.39㎡ (1,967.88 tsubo)	11,373.20㎡ (3,440.39 tsubo)	4,058.92㎡ (1,227.82 tsubo)	10,244.51㎡ (3,098.96 tsubo)	74,379.30㎡ (22,499.73 tsubo)	15,343.73㎡ (4,641.47 tsubo)	8810.21㎡ (2,665.08 tsubo)	5002.36㎡ (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)	45,195.46㎡ (13,671.62 tsubo)	7,148.18㎡ (2,162.32 tsubo)	4,737.19㎡ (1,432.99 tsubo)	7,947.25㎡ (2,404.04 tsubo)	3,206.25㎡ (969.89 tsubo)	7,337.82㎡ (2,219.69 tsubo)	14,414.99㎡ (4,360.53 tsubo) *own part only	10,136.72㎡ (3,066.35 tsubo) *rent part only	6,021.25㎡ (1,821.42 tsubo)	3,533.03㎡ (1,068.74 tsubo)	
	Standard Floor Space	1,162.25㎡ (351.58 tsubo)	1,129.66㎡ (341.72 tsubo)	504.67㎡ (152.66 tsubo)	778.76㎡ (235.57 tsubo)	450.56㎡ (136.29 tsubo)	850.71㎡ (257.33 tsubo)	1,735.74㎡ (525.06 tsubo)	1,182.80㎡ (357.79 tsubo)	661.16㎡ (200.00 tsubo)	420.72㎡ (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/㎡ (Partial 500kg/㎡, 1000kg/㎡)	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	500kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	
	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/㎡	73VA/㎡	35VA/㎡	55VA/㎡	30VA/㎡	30VA/㎡	60VA/㎡	40VA/㎡	37VA/㎡	60VA/㎡	
	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 Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Stationed Daytime / Machine Guard	Rounded / Machine Guard		
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible		

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 2008/3/13 and we do not undertake its accuracy or reliability.

TOKYU REIT

Tenant Leasing

Occupancy Rate (Results and Prospect)

Use	Property Name	Number of Tenants			Total Leasable Area (m ²)			Total Leased Area (m ²)			Occupancy Rate		
		2007/7/31 Actual	2008/1/31 Actual	2008/7/31 Prospect	2007/7/31 Actual	2008/1/31 Actual	2008/7/31 Prospect	2007/7/31 Actual	2008/1/31 Actual	2008/7/31 Prospect	2007/7/31 Actual	2008/1/31 Actual	2008/7/31 Prospect
R	QFRONT (1)	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 Udagawa-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	Beacon Hill Plaza (Ito-Yokado Nookendai Store)	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	15	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 (<i>sokochi</i>)	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%
	Retail Properties Total	40	40	39	136,929.16	136,929.16	136,929.16	136,929.16	136,929.16	136,929.16	100.0%	100.0%	100.0%
O	Setagaya Business Square (2)	61	59	58	24,857.50	24,918.29	24,918.29	24,808.86	24,717.14	24,298.68	99.8%	99.2%	97.5%
O	Tokyu Nampaidai-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	13	13	12	7,947.25	7,947.25	7,947.25	7,947.25	7,947.25	7,864.55	100.0%	100.0%	99.0%
O	TOKYU REIT Akasaka Hinokicho Building	5	5	5	3,206.25	3,206.25	3,206.25	3,206.25	3,206.25	3,206.25	100.0%	100.0%	100.0%
O	TOKYU REIT Kamata Building	3	4	4	7,337.82	7,337.82	7,337.82	6,487.11	7,337.82	7,337.82	88.4%	100.0%	100.0%
O	Resona Maruha Building	3	3	3	14,414.99	14,414.99	14,414.99	14,414.99	14,414.99	14,414.99	100.0%	100.0%	100.0%
O	TOKYU REIT Toranomon Building	6	7	7	10,038.01	10,136.72	10,136.72	10,038.01	10,136.72	10,136.72	100.0%	100.0%	100.0%
O	TOKYU REIT Hatchobori Building	9	9	9	6,021.25	6,021.25	6,021.25	5,961.75	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	-	3,533.03	3,533.03	-	-	100.0%
	Office Properties Total	103	104	102	85,708.44	89,400.97	89,400.97	84,749.59	89,140.32	88,639.16	98.9%	99.7%	99.1%
	Total	143	144	141	222,637.60	226,330.13	226,330.13	221,678.75	226,069.48	225,568.32	99.6%	99.9%	99.7%

* Prospected figures reflect only tenants which have already agreed lease agreement or noticed evacuation as of February 29, 2008.

(1) Number of Tenants of QFRONT includes Tokyu Corporation leasing external facade.

(2) Area of Setagaya Business Square are calculated by co-ownership ratio.

Cancellations and New Contracts

9th Fiscal Period (Actual)

Property Name	Area Evacuated (m ²) a (1)	Number of Tenant Evacuated	New Leased Area (m ²) b (2)	Number of New Tenant	c = b / a
Setagaya Business Square (3)	293.63	6	205.76	6	70.1%
TOKYU REIT Shibuya Udagawa-cho Square	55.84	1	55.84	1	100.0%
TOKYU REIT Kamata Building	-	-	850.71	1	-
Total	349.47	7	1,112.31	8	318.3%
Comparison with the Total Leasable Area at the end of 9th Fiscal Period	0.15%		0.49%		

(1) Area evacuated refers to the area which the lease agreement has terminated between the period from August 1, 2007 to January 31, 2008.

(2) New leased area refers to the area which the floors are delivered between the period from August 1, 2007 to January 31, 2008.

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

10th Fiscal Period (Prospect)

Property Name	Area Evacuated (m ²) a (1)	Number of Tenant Evacuated	New Leased Area (m ²) b (2)	Number of New Tenant	c = b / a
Setagaya Business Square (6)	1,242.73	3	824.27	2	66.3%
cocoti	297.41	2	297.41	1	100.0%
Tokyo Nissan Taito Building	82.70	1	-	-	-
Total	1,622.84	6	1,121.68	3	69.1%
Comparison with the Total Leasable Area at the end of 10th Fiscal Period	0.72%		0.50%		

(4) Area evacuated refers to the area which the termination notice has been received by February 29, 2008 and the lease agreement has terminated or will terminate between the period from February 1, 2008 to July 31, 2008.

(5) New leased area refers to the area which the new lease agreement has been signed by February 29, 2008 and the floor has been delivered or will be delivered between the period from February 1, 2008 to July 31, 2008.

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

Principal 10 Tenants

No.	Tenant Name	Business Category	Property Name	Expiration Date	Leased Area (m ²)	Ratio (1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	17-Jun-2018	50,285.89	22.2%
2	DAWA House Co., Ltd.	Construction	Shonan Mall Fill (<i>sokochi</i>)	19-Mar-2023	44,078.12	19.5%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	30-Jun-2018	19,610.06	8.7%
4	Maruha Corporation	Fishery and Agriculture	Resona Maruha Building	14-Jan-2010	11,097.27	4.9%
5	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	31-Dec-2012	7,148.18	3.2%
			Tokyu Sakuragaoka-cho Building	31-Dec-2011	3,878.36	1.7%
6	Japan Nuclear Energy Safety Organization	Other	TOKYU REIT Toranomom Building	31-Mar-2008 (2)	6,579.05	2.9%
7	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square (3)	30-Apr-2010	5,800.76	2.6%
8	Fujitsu Advanced Solutions Limited	Information Telecommunication	TOKYU REIT Kamata Building	31-Mar-2009	4,253.55	1.9%
9	Tsutaya Stores Co., Ltd.	Service	QFRONT	14-Dec-2019	3,556.31	1.6%
			Setagaya Business Square (3)	30-Jun-2008 (2)	338.13	0.1%
10	Tokyu Agency Inc.	Service	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	31-Jan-2013	3,533.03	1.6%
Principal 10 Tenants Total					160,158.71	70.8%
Total Leased Area at the end of 9th Fiscal Period					226,069.48	100.0%

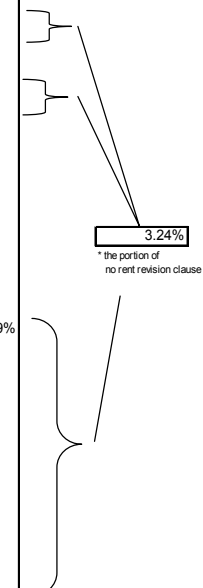
(1) "Ratio" indicates ratio of each tenant's leased areas to total leased area at the end of 9th fiscal period (20 properties)

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

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

Long-term Tenants

Tenant Name	Property Name	Contract Term		Revision Term of Rent	Leased Area (m ²)	Monthly Rental Income (JPY in Thousand)	Ratio (%)
Ito-Yokado Co., Ltd.	Beacon Hill Plaza (Ito-Yokado Noulenda Store)	From To	18-Jun-1998 17-Jun-2018	3 years (1)		50,285.89	22.2%
DAIWA House Co., Ltd.	Shonan Mall Fill (sokochi)	From To	20-Mar-2003 19-Mar-2023	3 years		44,078.12	19.5%
Tokyu Store Corporation	Tokyu Saginuma Building	From To	10-Sep-2003 30-Jun-2018	3 years (2)		19,610.06	8.7%
Tsutaya Stores Co., Ltd.	QFRONT	From To	2-Jul-2001 14-Dec-2019	3 years		3,556.31	1.6%
Tokyu Agency Inc.	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	From To	31-Jan-2008 31-Jan-2013	No Revision		3,533.03	1.6%
Shin Caterpillar Mitsubishi Ltd.	Setagaya Business Square	From To	22-Oct-1993 31-Aug-2017 (5)	2 years		1,596.58	0.7%
Zara Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From To	1-Dec-2002 31-Jul-2013 (3)	No Revision		1,487.21	0.7%
Yoga District Heating and Cooling	Setagaya Business Square	From To	1-Oct-1993 30-Sep-2013	2 years		1,207.80	0.5%
The Tokyo Electric Power company, Incorporated	Tokyu Sakuragaoka-cho Building	From To	1-Apr-1987 31-Mar-2017	2 years		858.83	0.4%
Royal Holdings Co., Ltd.	TOKYU REIT Omotesando Square	From To	11-Jul-2000 22-Aug-2015	3 years		764.83	0.3%
Corporation Toho Co., Ltd.	QFRONT	From To	18-Dec-1999 17-Dec-2019	3 years		528.93	0.2%
Punraku Co., Ltd.	QFRONT	From To	1-Jul-2002 14-Dec-2019	3 years		458.83	0.2%
Food Scope, Inc.	CONZE Ebisu	From To	22-Mar-2004 21-Mar-2014	No Revision		331.11	0.1%
MYU PLANNING & OPERATORS INC.	CONZE Ebisu	From To	22-Mar-2004 21-Mar-2014	No Revision		323.78	0.1%
Granada Inc.	CONZE Ebisu	From To	22-Mar-2004 21-Mar-2014	No Revision		287.15	0.1%
Park Tower Hotel	CONZE Ebisu	From To	22-Mar-2004 21-Mar-2014	No Revision		287.15	0.1%
TORAJI CORPORATION	CONZE Ebisu	From To	22-Mar-2004 21-Mar-2014	No Revision		287.15	0.1%
Dreamark	CONZE Ebisu	From To	1-Jul-2006 21-Mar-2014 (4)	No Revision		287.15	0.1%
Task	CONZE Ebisu	From To	22-Mar-2004 21-Mar-2014	No Revision		287.15	0.1%
Chez Inno	CONZE Ebisu	From To	22-Mar-2004 21-Mar-2014	No Revision		228.60	0.1%
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinkicho Building	From To	1-Jul-1999 30-Jun-2019	3 years		158.60	0.1%
Tsutaya Stores Co., Ltd.	Setagaya Business Square	From To	1-Oct-2007 30-Sep-2014	October 1, 2010 October 1, 2012		117.47	0.1%
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From To	27-Dec-2002 30-Jun-2018	3 years (2)	Parking	-	-
Tokyu Corporation	QFRONT	From To	20-Dec-2002 31-Dec-2019	No Revision	External Façade	-	-
Tsutaya Stores Co., Ltd.	QFRONT	From To	1-Jun-2005 14-Dec-2019	3 years	Open Space	-	-
Total Leased Area and Total Monthly Rental Income of Long-term Tenants						130,561.74	57.7%
Total Leased Area and Total Monthly Rental Income at the end of 9th Fiscal Period (20 properties)						226,330.13	100.0%
						336,130	31.9%



* Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contracts with an outstanding term of more than five years as of February 1, 2008.
 † 8 tenants in CONZE Ebisu, Zara Japan Corporation, Tsutaya Stores Co., Ltd in Setagaya Business Square and Tokyu Agency Inc. are tenants with fixed-term building lease agreement.
 ‡ Leased Area is as of January 31, 2008.
 (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, in case 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.
 (4) Owners and Tenants can propose cancellation before expiration with 6 months previous notice from July 1, 2009.
 (5) Contract start date of the largest leased area in plural leased area.

Tokyu Group Company Tenants

As of January 31, 2008

	Tenants	Business Category	Property Name	Leased Area (m ²)	Ratio	Annual Rental Income (1) (thousand yen)	Monthly Rental Income (1) (thousand yen)	Ratio	
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	8.7%	619,744	51,645	4.9%	
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)	3,533.03	1.6%	385,200	32,100	3.1%	
5	Tokyu Community Corp.	Service	Setagaya Business Square (2)	2,914.90	1.3%	256,915	21,409	2.0%	
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 9th Fiscal Period				38,366.27	17.0%	2,342,737	195,228	18.6%	
The end of 9th Fiscal Period (20 properties)				Total Leased Area (m ²)	226,069.48	100.0%	—	—	—
				Total Rental Income (thousand yen)	—	—	12,627,203	1,052,266	100.0%

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

(2)"Leased Area", "Annual Rental Income" and "Monthly Rental Income" of Setagaya Business square 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)
20 Properties at the end of 9th Fiscal Period	Retail	2.8%	23.0%	10.7%	12.6%	50.9%	100.0%	7.4
	Office	34.8%	38.8%	21.5%	4.6%	0.2%	100.0%	1.9
	Total	20.8%	31.9%	16.8%	8.1%	22.3%	100.0%	4.3

* Amounts above are calculated based on room rental income, common-area expenses and income from lease agreements with monthly rental income exceeding 1 million yen as of January 31, 2008. They don't represent total rental income.

* The reference date for "Remaining Term" is February 1, 2008.

* "Remaining 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 9th FP JPY mn				
					Ratio					Ratio	
		Fixed-term	Regular	Total	Fixed-term	Regular	Fixed-term	Regular	Total	Fixed-term	Regular
R	QFRONT (1)	0	3	3	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	50	103	51.6%	48.4%
R	CONZE Ebisu	8	0	8	100.0%	0.0%	19	0	19	100.0%	0.0%
	Urban Retail Total	24	11	35	68.6%	31.4%	108	163	272	39.9%	60.1%
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 (<i>sokochi</i>) (2)	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%
	Retail Properties Total	25	14	39	64.1%	35.9%	137	272	410	33.5%	66.5%
O	Setagaya Business Square	3	56	59	5.1%	94.9%	3	160	163	2.2%	97.8%
O	Tokyu Nampeidai-cho Building	1	0	1	100.0%	0.0%	30	0	30	100.0%	0.0%
O	Tokyu Sakuragaoka-cho Building	1	1	2	50.0%	50.0%	30	9	39	76.3%	23.7%
O	Tokyo Nissan Taito Building	1	12	13	7.7%	92.3%	7	25	33	22.9%	77.1%
O	TOKYU REIT Akasaka Hinokicho Building	0	5	5	0.0%	100.0%	0	19	19	0.0%	100.0%
O	TOKYU REIT Kamata Building	1	3	4	25.0%	75.0%	4	33	38	12.2%	87.8%
O	Resona Maruha Building	1	2	3	33.3%	66.7%	100	32	133	75.4%	24.6%
O	TOKYU REIT Toranomon Building	0	7	7	0.0%	100.0%	0	69	69	0.0%	100.0%
O	TOKYU REIT Hatchobori Building	0	9	9	0.0%	100.0%	0	32	32	0.0%	100.0%
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	100.0%	0.0%	32	0	32	100.0%	0.0%
	Office Properties Total	9	95	104	8.7%	91.3%	208	384	593	35.2%	64.8%
	Total	34	109	143	23.8%	76.2%	346	657	1,003	34.5%	65.5%

* "Number of tenant" are as of the end of 9th fiscal period

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

(1) Number of tenants excludes Tokyu Corporation leasing external facade.

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

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Tenant Replacement

Area Base

Property Name	7th Fiscal Period					8th Fiscal Period					9th Fiscal Period				
	Total Lentable Area (m ²)	Cancellation		New		Total Lentable Area (m ²)	Cancellation		New		Total Lentable Area (m ²)	Cancellation		New	
		Area (m ²)	Ratio	Area (m ²)	Ratio		Area (m ²)	Ratio	Area (m ²)	Ratio		Area (m ²)	Ratio	Area (m ²)	Ratio
a	b	b/a	c	c/a	a	b	b/a	c	c/a	a	b	b/a	c	c/a	
QFRONT	4,544.07	0.00	0.0%	0.00	0.0%	4,544.07	0.00	0.0%	0.00	0.0%	4,544.07	0.00	0.0%	0.00	0.0%
Lexington Aoyama	2,241.76	0.00	0.0%	0.00	0.0%	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	169.80	6.3%	169.80	6.3%	2,702.42	0.00	0.0%	0.00	0.0%	2,702.42	0.00	0.0%	0.00	0.0%
TOKYU REIT Shibuya Udagawa-cho Square	1,543.05	55.84	3.6%	55.84	3.6%	1,543.05	0.00	0.0%	0.00	0.0%	1,543.05	55.84	3.6%	55.84	3.6%
cocoti	8,319.95	84.10	1.0%	84.10	1.0%	8,319.95	1,907.88	22.9%	1,907.88	22.9%	8,319.95	0.00	0.0%	0.00	0.0%
CONZE Ebisu	2,319.24	0.00	0.0%	0.00	0.0%	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	21,670.49	309.74	1.4%	309.74	1.4%	21,670.49	1,907.88	8.8%	1,907.88	8.8%	21,670.49	55.84	0.3%	55.84	0.3%
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 Noutendai Store)	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 Filli (sokochi)	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	136,929.16	309.74	0.2%	309.74	0.2%	136,929.16	1,907.88	1.4%	1,907.88	1.4%	136,929.16	55.84	0.0%	55.84	0.0%
Setagaya Business Square	24,871.48	883.83	3.6%	645.37	2.6%	24,857.50	79.09	0.3%	430.08	1.7%	24,918.29	293.63	1.2%	205.76	0.8%
Tokyu Nampo-dai-cho Building	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%	7,148.18	0.00	0.0%	0.00	0.0%
Tokyu Sakuragaoka-cho Building	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%	4,737.19	0.00	0.0%	0.00	0.0%
Tokyo Nissan Taito Building	7,947.25	82.70	1.0%	0.00	0.0%	7,947.25	435.79	5.5%	518.49	6.5%	7,947.25	0.00	0.0%	0.00	0.0%
TOKYU REIT Akasaka Hinokicho Building	3,206.25	0.00	0.0%	0.00	0.0%	3,206.25	0.00	0.0%	0.00	0.0%	3,206.25	0.00	0.0%	0.00	0.0%
TOKYU REIT Kamata Building	7,337.82	0.00	0.0%	0.00	0.0%	7,337.82	5,104.26	69.6%	4,253.55	58.0%	7,337.82	0.00	0.0%	850.71	11.6%
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	10,038.01	0.00	0.0%	0.00	0.0%	10,038.01	0.00	0.0%	0.00	0.0%	10,136.72	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%	6,021.25	0.00	0.0%	0.00	0.0%
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	-	-	-	-	-	-	-	-	-	-	3,533.03	0.00	0.0%	0.00	0.0%
Office Properties Total	85,723.92	966.53	1.1%	685.04	0.8%	85,708.44	6,051.52	7.1%	5,633.00	6.6%	89,400.97	293.63	0.3%	1,056.47	1.2%
Total	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%	226,330.13	349.47	0.2%	1,112.31	0.5%

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Rent Revision Term (by property)

Use	Property Name	Number of Tenant			Monthly Rental Income at the end of 9th FP			Rent Revision Term (years)		
		Fixed-term	Regular	Total	Fixed-term	Regular	Total	Fixed-term	Regular	Total
R	QFRONT (1)	0	3	3	0	67	67	0.00	3.00	3.00
R	Lexington Aoyama	0	2	2	0	25	25	0.00	2.82	2.82
R	TOKYU REIT Omotesando Square	2	2	4	7	20	28	5.00	2.42	3.11
R	TOKYU REIT Shibuya Udagawa-cho Square	2	0	2	28	0	28	10.50	0.00	10.50
R	cocoti	12	4	16	53	50	103	5.00	5.00	5.00
R	CONZE Ebisu	8	0	8	19	0	19	10.00	0.00	10.00
Urban Retail Total		24	11	35	108	163	272	7.33	3.51	5.03
R	Tokyu Saginuma Building	0	1	1	0	51	51	0.00	3.00	3.00
R	Tokyu Saginuma 2 Building	0	1	1	0	7	7	0.00	1.00	1.00
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	0	1	1	0	50	50	0.00	3.00	3.00
R	Shonan Mall Fill (<i>sokochi</i>) (2)	1	0	1	29	0	29	3.00	0.00	3.00
Suburban Retail Total		1	3	4	29	109	138	3.00	2.86	2.89
Retail Properties Total		25	14	39	137	272	410	6.42	3.25	4.31
O	Setagaya Business Square	3	56	59	3	160	163	3.66	2.18	2.21
O	Tokyu Nampeidai-cho Building	1	0	1	30	0	30	2.00	0.00	2.00
O	Tokyu Sakuragaoka-cho Building	1	1	2	30	9	39	2.00	2.00	2.00
O	Tokyo Nissan Taito Building	1	12	13	7	25	33	10.00	2.00	3.83
O	TOKYU REIT Akasaka Hinokicho Building	0	5	5	0	19	19	0.00	2.00	2.00
O	TOKYU REIT Kamata Building	1	3	4	4	33	38	5.00	2.00	2.37
O	Resona Maruha Building	1	2	3	100	32	133	2.93	2.00	2.70
O	TOKYU REIT Toranomom Building	0	7	7	0	69	69	0.00	1.38	1.38
O	TOKYU REIT Hatchobori Building	0	9	9	0	32	32	0.00	2.46	2.46
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	1	0	1	32	0	32	5.00	0.00	5.00
Office Properties Total		9	95	104	208	384	593	2.53	2.00	2.19
Total		34	109	143	346	657	1,003	4.07	2.52	3.06

* Number of tenant are as of the end of 9th 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 9th fiscal period.

(1) Number of Tenants excludes Tokyu Corporation leasing external facade.

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

Revision of Rent (9th period)

	Rise	Decline	Status quo	Total
New	5 83.3%	1 16.7%	0 0.0%	6 100.0%
Continued	27 79.4%	1 2.9%	6 17.6%	34 100.0%
Total	32 80.0%	2 5.0%	6 15.0%	40 100.0%

Income by Tenant Credit

20 Properties base at the end of 9th Fiscal Period

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	0.0%	30.7%	30.7%	9.5%	0.0%	29.0%
Office	0.3%	25.5%	42.2%	2.2%	0.0%	29.7%
Total	0.2%	27.7%	37.4%	5.3%	0.0%	29.4%

* 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 January 31, 2008. They don't represent total rental income.

* Incorporated Administrative Agency and Financial Institutions are classified into "Not Available".

Definition of Teikoku Databank Ranking

Ranking	A	B	C	D	E
Point	100~86 point	85~66 point	65~51 point	50~36 point	~ 35 point
Grade of Credit	Overly Superior	Superior	Normal	A Little Inferior	Inferior

Property Management Fee

Use	Property Name	PM	Rate of Basic Fee (a) (1)	Rate of Basic Fee (b) (2)	Contract Term	Condition for Cancellation		
R	QFRONT	Tokyu Corporation	1.0%	2.8%	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 Store)	Tokyu Land Corporation		-				
R	cocoti	Tokyu Corporation		1.3%				
R	Shonan Mall Fill (<i>sokochi</i>)	-		-			-	-
R	CONZE Ebisu	Tokyu Corporation		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 Nampaidai-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)	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).

* "Rate of Basic Fee" are based on effective contracts as of January 31, 2008.

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TOKYU REIT

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%)
Total	122 (128)	100%	13 (13)	100%	121 (120)	100%	256 (261)	100%

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

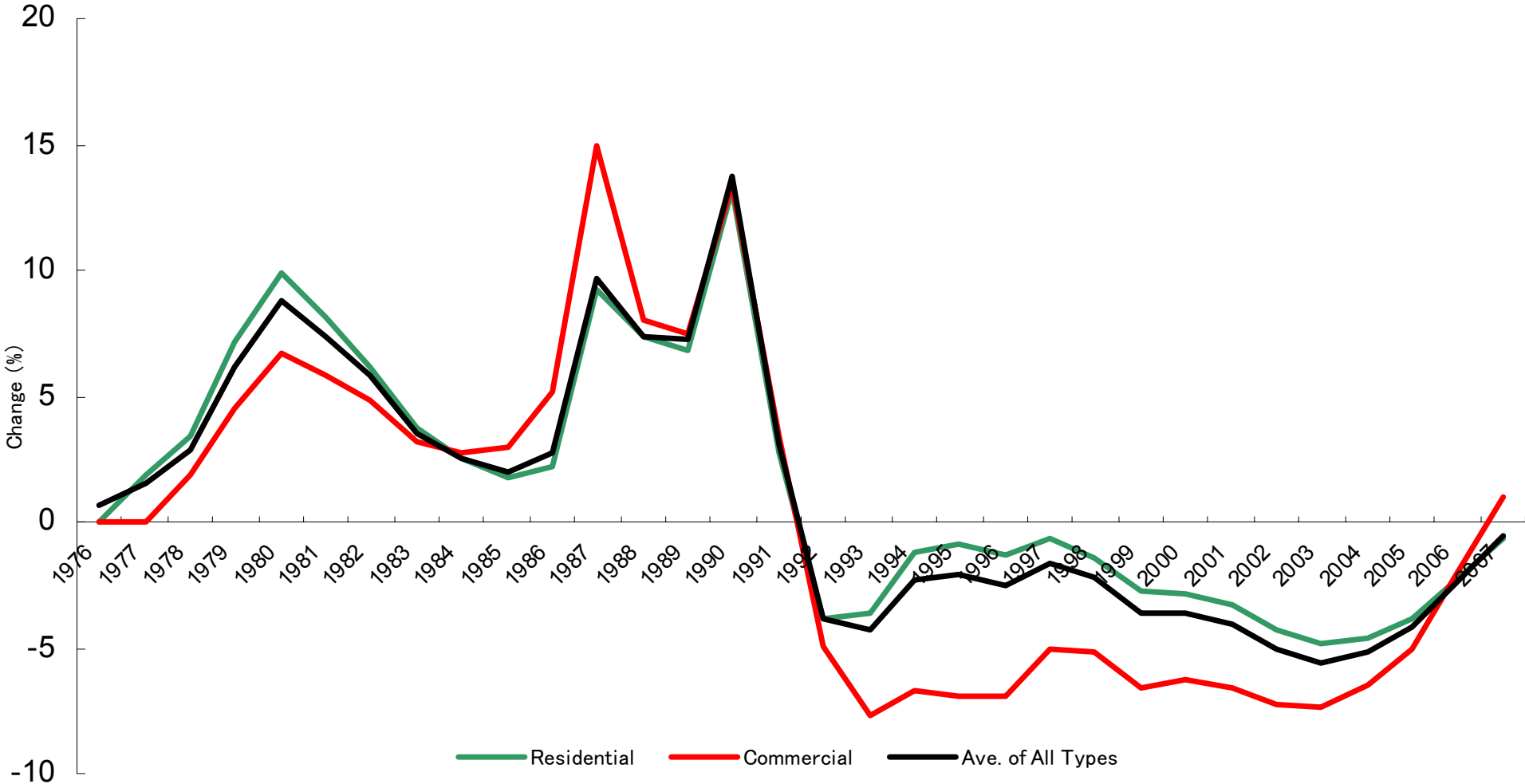
*2 The rising points are the points that standard land price in rose from the previous year.
The staying same points are the points that standard land price was the same as the previous year.
The falling points are the points are the points that standard land price fell from the previous year.

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

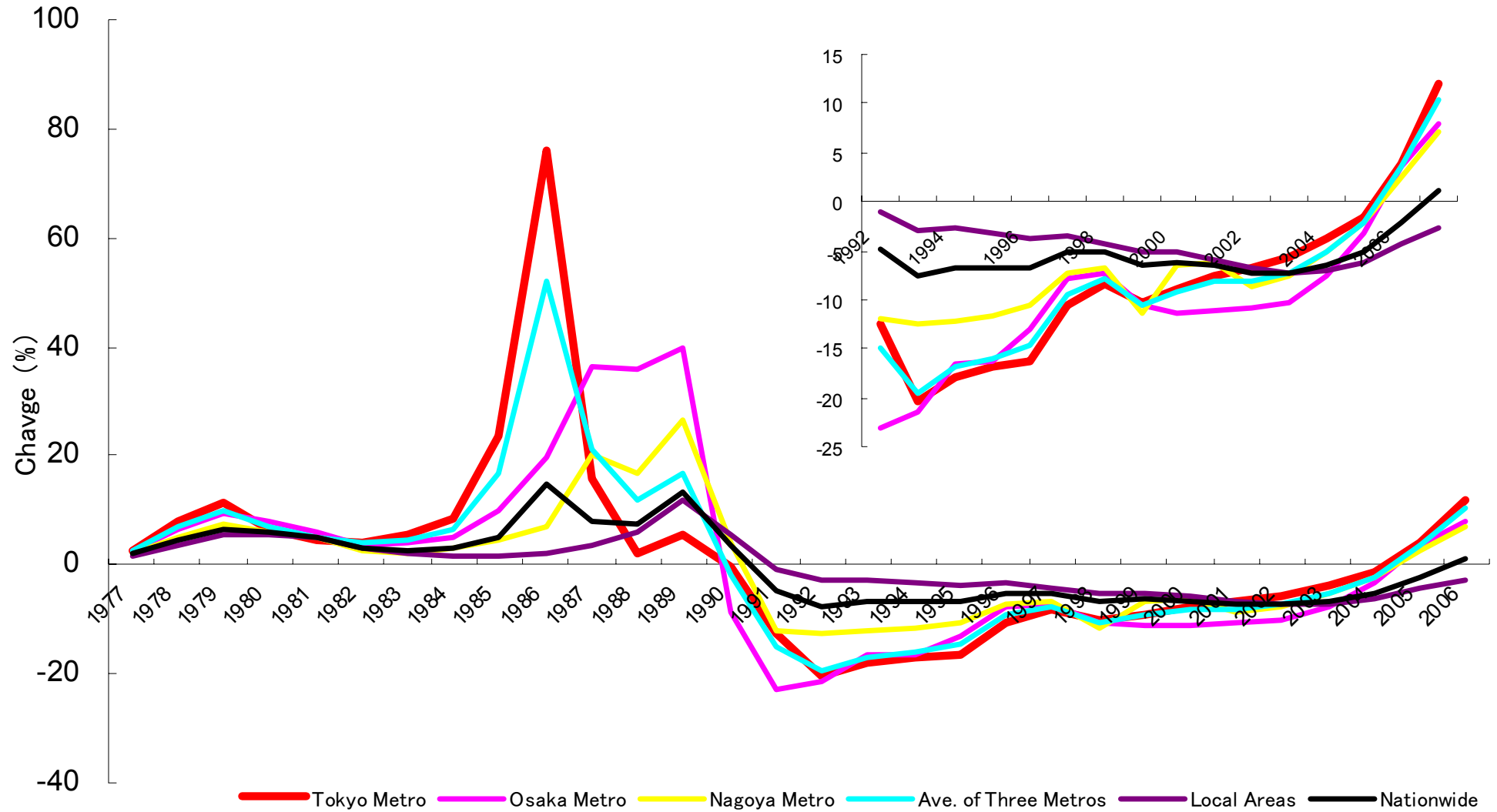
*4 Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuduki-ku in Yokohama-city, and Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki-city

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

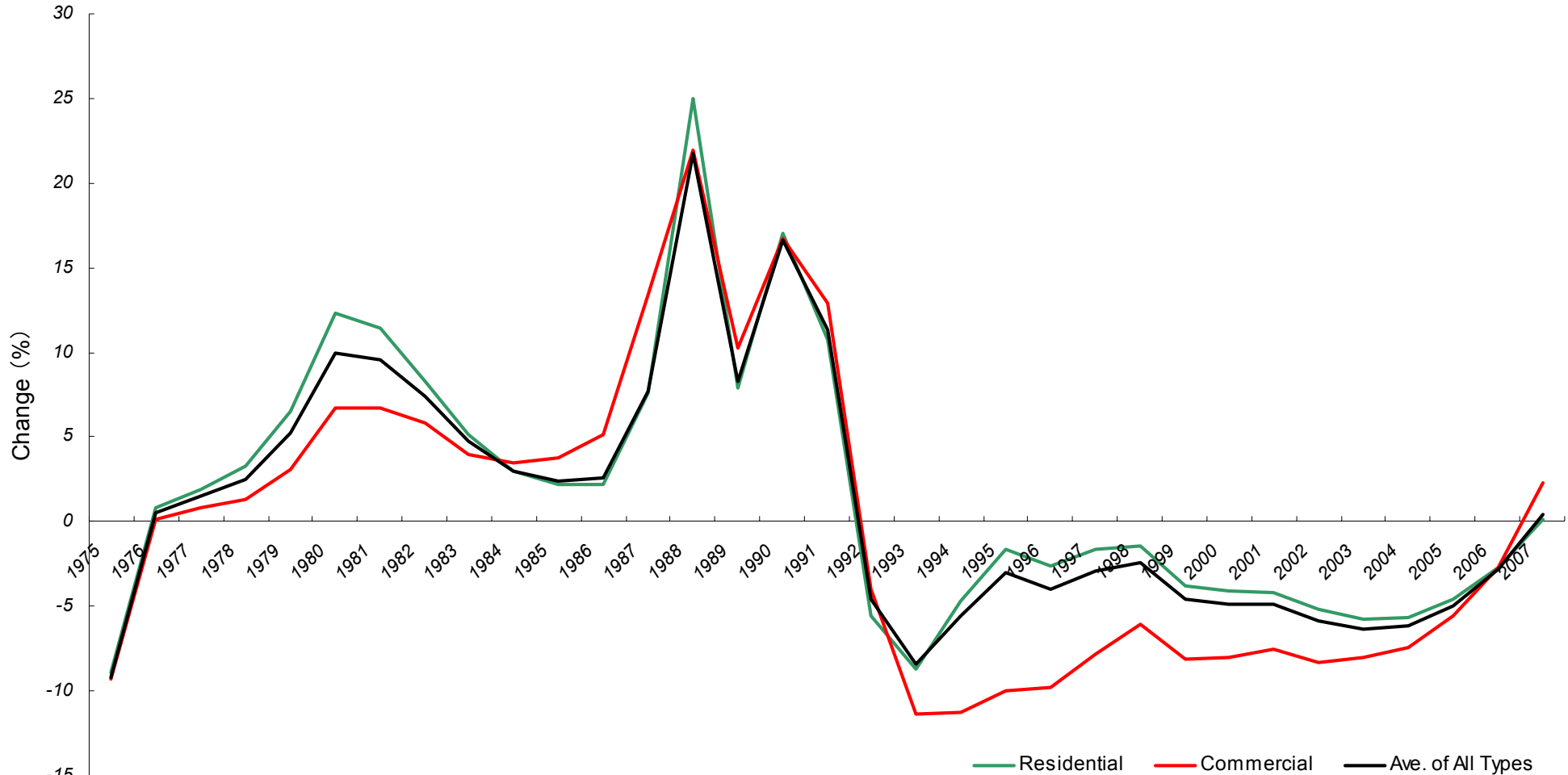
The staying same points are the points that official land price was the same as the previous year.

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.

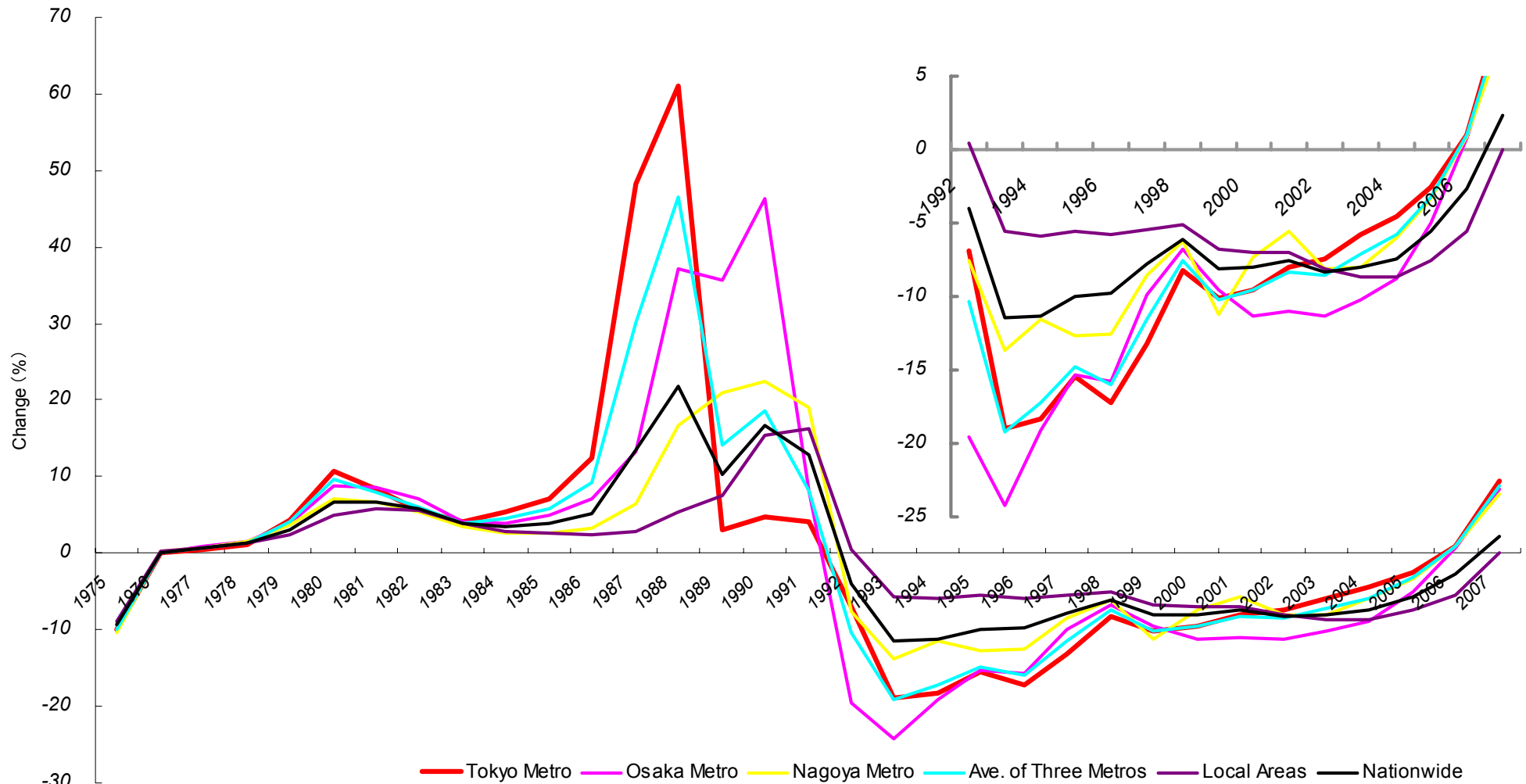
*4 Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Kohoku-ku, Kanagawa-ku, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuzuki-ku in Yokohama City and Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki City, and Yamato City.

Historical Change in Official Land Price (Type of Land)



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



Office Vacancy Ratio

Areas		2002		2003		2004		2005		2006				2007			
		Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Central Five Wards of Tokyo	Five Wards	4.9%	6.1%	6.7%	7.0%	6.0%	5.7%	4.6%	3.6%	2.9%	2.7%	2.4%	2.3%	1.8%	1.7%	1.6%	1.7%
	Shibuya-ku	4.8%	6.1%	6.4%	6.7%	4.8%	4.0%	2.6%	2.1%	1.9%	1.8%	1.6%	1.3%	1.0%	1.6%	1.1%	1.3%
	Chuo-ku	6.7%	7.8%	8.4%	8.2%	6.8%	6.6%	5.9%	4.2%	3.8%	3.5%	2.9%	2.9%	2.0%	1.7%	1.7%	1.8%
	Chiyoda-ku	3.8%	4.8%	4.9%	5.3%	4.8%	4.6%	3.5%	2.7%	2.2%	2.1%	1.6%	1.8%	1.6%	1.4%	1.3%	1.4%
	Minato-ku	5.1%	6.4%	7.9%	7.5%	6.9%	6.5%	5.3%	4.6%	3.5%	3.0%	3.0%	2.8%	1.7%	1.7%	1.7%	1.9%
	Shinjuku-ku	4.1%	5.6%	6.7%	8.4%	6.5%	6.6%	5.3%	3.6%	2.9%	3.0%	2.8%	2.5%	2.3%	2.3%	2.0%	2.0%
	Ueno	7.1%	6.2%	6.1%	5.6%	4.9%	5.2%	4.8%	4.6%	4.0%	4.3%	3.9%	3.3%	4.2%	3.9%	3.2%	3.7%
	Koraku	3.1%	5.2%	3.8%	4.8%	3.1%	2.6%	3.5%	3.5%	2.8%	1.5%	1.4%	1.3%	2.2%	3.3%	3.4%	2.5%
	Ikebukuro (West)	7.8%	10.5%	8.0%	9.2%	8.1%	8.7%	8.6%	8.2%	7.6%	7.1%	7.0%	6.7%	3.5%	3.4%	2.9%	4.7%
Ikebukuro (East)	5.2%	5.2%	3.9%	6.0%	5.9%	4.0%	3.0%	2.4%	2.0%	2.0%	2.8%	1.7%	1.5%	1.7%	1.5%	1.8%	
Tokyu Areas	Higashi-Shinagawa	3.6%	2.8%	5.2%	6.0%	3.5%	20.7%	15.0%	13.1%	7.5%	5.6%	4.3%	3.1%	0.7%	0.4%	0.3%	0.5%
	Osaki/Kita-Shinagawa	3.2%	2.8%	3.3%	1.9%	2.3%	2.8%	2.0%	1.2%	1.5%	1.0%	0.3%	0.4%	1.6%	0.9%	0.6%	0.8%
	Gotanda	4.4%	5.8%	6.3%	5.4%	6.4%	6.5%	5.3%	4.5%	3.8%	4.7%	3.3%	3.3%	2.0%	1.4%	1.8%	1.9%
	Meguro	3.0%	4.3%	5.7%	12.7%	6.9%	4.6%	1.3%	1.0%	0.5%	1.0%	0.6%	0.5%	3.1%	3.2%	3.4%	4.3%
	Omori	12.9%	13.8%	14.1%	10.7%	9.0%	10.7%	12.7%	13.9%	10.8%	11.7%	9.6%	7.0%	3.6%	2.9%	2.5%	2.2%
	Kamata	7.7%	9.1%	9.9%	10.4%	10.0%	7.3%	6.6%	6.0%	4.8%	6.0%	6.4%	5.3%	2.5%	2.4%	1.5%	2.1%

<Reference Data>

Major Cities	23 Wards of Tokyo	5.1%	6.1%	6.6%	6.9%	5.9%	6.0%	5.0%	4.0%	3.2%	3.1%	2.8%	2.6%	2.0%	1.9%	1.7%	1.8%
	Sapporo	8.3%	9.0%	11.2%	11.8%	10.3%	9.6%	9.5%	8.0%	6.8%	6.8%	6.8%	7.0%	7.5%	8.9%	8.5%	8.1%
	Sendai	11.5%	11.6%	12.3%	12.7%	12.7%	11.5%	9.6%	9.4%	8.7%	8.8%	8.4%	8.4%	8.1%	8.0%	8.3%	8.4%
	Niigata	18.2%	18.9%	21.5%	20.6%	20.5%	20.8%	19.9%	17.6%	-	-	-	-	-	-	-	-
	Kanazawa	16.3%	16.6%	17.3%	18.3%	18.8%	20.3%	18.8%	18.0%	17.5%	18.4%	18.1%	16.4%	15.4%	15.6%	15.6%	15.7%
	Yokohama	7.8%	8.2%	8.8%	8.9%	7.6%	6.6%	5.1%	4.4%	4.1%	4.0%	3.8%	3.4%	3.7%	3.5%	3.4%	4.2%
	Shizuoka	9.0%	10.4%	10.5%	10.7%	12.2%	11.7%	10.4%	9.6%	9.5%	9.0%	10.2%	9.3%	8.8%	8.3%	7.9%	7.8%
	Nagoya	7.3%	8.2%	8.7%	8.7%	8.8%	8.2%	7.9%	7.4%	6.7%	6.8%	6.5%	5.9%	6.3%	6.2%	6.6%	6.3%
	Kyoto	13.1%	13.6%	13.2%	13.7%	12.7%	11.0%	9.3%	8.4%	8.0%	7.9%	7.4%	6.1%	6.0%	6.3%	6.6%	6.5%
	Osaka	10.0%	10.4%	11.0%	10.6%	10.0%	9.5%	8.7%	7.8%	7.1%	6.8%	6.6%	6.2%	5.9%	5.8%	5.7%	5.6%
	Kobe	18.1%	17.2%	17.4%	17.2%	18.1%	17.8%	17.4%	15.0%	13.9%	12.8%	12.5%	12.0%	10.8%	11.6%	11.4%	11.0%
	Okayama	11.4%	13.2%	13.6%	13.4%	14.9%	13.8%	13.3%	14.5%	14.4%	14.9%	14.2%	13.4%	11.1%	12.3%	12.0%	10.7%
	Hiroshima	11.5%	10.8%	12.2%	13.1%	13.2%	13.3%	13.3%	13.0%	11.6%	11.4%	11.4%	10.7%	10.5%	10.2%	10.7%	11.1%
	Takamatsu	11.5%	14.3%	17.1%	19.5%	18.4%	17.8%	16.3%	16.6%	16.8%	17.0%	16.4%	16.0%	14.3%	14.8%	15.8%	16.8%
	Matsuyama	11.3%	10.6%	11.7%	11.8%	14.6%	14.0%	14.5%	15.5%	15.4%	14.7%	14.0%	14.2%	11.8%	11.4%	11.9%	12.8%
	Fukuoka	10.6%	11.4%	12.0%	11.9%	11.8%	10.8%	10.7%	9.3%	8.5%	8.4%	8.1%	8.0%	7.4%	7.4%	7.4%	7.9%
Kagoshima	13.3%	13.6%	13.5%	13.1%	12.8%	10.3%	9.1%	7.3%	7.6%	8.7%	9.0%	8.8%	10.3%	10.2%	10.2%	11.3%	

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

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Average Offered Rent of Office



(in JPY / Tsubo)

Areas		2002		2003		2004		2005		2006				2007			
		Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Central Five Wards of Tokyo	Five Wards	14,460	14,330	14,190	13,960	13,830	13,670	13,350	13,180	13,110	13,040	13,120	13,230	13,320	13,530	13,960	14,400
	Shibuya-ku	17,600	17,400	17,200	16,930	16,860	16,880	16,710	16,390	16,060	16,720	17,120	16,690	16,540	17,090	17,470	18,960
	Chuo-ku	14,190	14,010	13,680	13,530	13,280	13,260	13,050	12,990	12,870	12,770	12,540	12,600	12,650	12,820	13,520	13,480
	Chiyoda-ku	13,290	13,290	13,240	13,000	12,860	12,610	12,380	12,180	12,230	12,100	12,240	12,450	12,460	12,620	12,960	13,210
	Minato-ku	14,970	14,640	14,550	14,310	14,180	14,000	13,640	13,550	13,650	13,550	13,830	14,110	14,310	14,720	14,950	16,010
	Shinjuku-ku	14,750	14,810	14,790	14,250	14,340	14,240	13,710	13,420	13,140	13,000	13,480	13,590	13,400	13,620	14,030	14,580
	Ueno	11,510	11,240	11,390	10,980	10,840	11,020	10,660	10,670	10,860	11,030	11,050	11,000	10,830	10,930	10,910	10,800
	Koraku	13,450	14,120	12,720	12,610	12,220	12,380	12,190	12,010	12,000	12,550	12,690	11,980	11,840	12,280	12,200	12,450
	Ikebukuro (West)	13,000	13,380	12,920	12,410	12,460	12,340	11,880	11,920	12,230	12,410	11,990	12,560	12,830	12,970	13,050	12,530
Ikebukuro (East)	13,380	13,440	13,390	13,130	13,270	12,600	12,420	12,770	12,390	12,340	12,040	12,260	12,120	12,450	12,700	12,490	
Tokyu Areas	Higashi-Shinagawa	11,550	12,630	11,590	11,610	11,750	10,580	11,600	12,580	12,730	12,080	11,830	11,030	10,000	12,330	13,500	10,000
	Osaki/Kita-Shinagawa	13,910	13,260	13,410	13,990	13,710	12,840	12,850	14,180	15,080	14,760	16,750	15,500	16,670	16,160	15,450	17,300
	Gotanda	13,660	13,080	12,490	12,090	12,060	11,970	11,650	11,170	11,310	11,760	11,630	11,560	11,410	11,870	12,310	12,120
	Meguro	14,130	15,600	14,270	14,620	14,510	13,390	14,170	13,760	13,770	14,140	12,210	12,890	13,570	12,510	13,690	13,620
	Omori	11,260	10,990	10,610	10,730	10,410	10,770	11,040	11,200	11,320	11,470	11,170	11,010	10,390	11,100	11,470	11,170
	Kamata	11,100	10,620	9,980	10,100	11,000	9,910	10,020	9,940	10,010	9,590	9,580	9,290	9,250	9,260	9,960	9,860

<Reference Data>

Major Cities	23 Wards of Tokyo	13,970	13,860	13,690	13,480	13,380	13,220	12,930	12,760	12,700	12,640	12,680	12,770	12,810	12,980	13,370	13,680
	Sapporo	9,630	9,270	9,340	8,800	8,770	8,680	8,500	8,530	8,400	8,350	8,460	8,630	8,600	8,320	8,400	8,230
	Sendai	10,060	9,930	9,630	9,500	9,360	9,350	9,290	9,250	9,180	9,180	9,070	9,120	9,130	9,150	9,260	9,140
	Niigata	9,300	9,030	8,880	8,680	8,640	8,510	8,390	8,420	-	-	-	-	-	-	-	-
	Kanazawa	8,940	8,870	8,920	8,530	8,390	8,500	8,300	8,090	8,130	8,140	8,150	7,940	7,900	7,900	7,920	7,720
	Yokohama	11,910	11,800	11,720	11,550	11,260	11,070	10,710	10,760	10,840	10,780	10,720	10,730	10,540	10,680	10,850	10,910
	Shizuoka	10,270	10,250	10,170	10,400	9,670	9,910	9,960	9,610	9,650	9,640	9,670	9,520	9,600	9,730	10,010	9,960
	Nagoya	10,050	9,990	9,970	9,860	9,710	9,650	9,650	9,490	9,390	9,540	9,530	9,630	9,480	9,560	9,600	9,560
	Kyoto	10,810	10,560	10,350	10,300	10,100	9,990	10,320	10,060	10,110	10,300	10,150	10,020	9,760	10,050	9,820	10,010
	Osaka	10,040	9,910	9,800	9,470	9,190	8,990	8,890	8,740	8,850	8,720	8,830	8,750	8,680	8,750	8,820	8,940
	Kobe	10,770	10,960	10,410	10,290	9,870	9,780	9,880	9,850	9,950	9,850	9,780	10,040	9,840	10,230	9,950	10,000
	Okayama	9,920	9,590	9,380	9,420	9,390	9,510	9,270	9,540	9,300	9,100	9,170	8,890	8,950	9,070	8,980	8,850
	Hiroshima	10,390	10,220	10,240	9,860	9,960	9,670	9,690	9,620	9,510	9,320	9,390	9,310	9,320	9,290	9,420	9,300
	Takamatsu	9,260	9,370	9,270	9,170	9,110	9,110	9,240	8,780	8,720	8,750	8,570	8,460	8,310	8,410	8,350	8,480
	Matsuyama	9,150	9,080	8,760	8,750	8,510	8,570	8,770	8,880	8,710	8,570	8,700	8,790	8,290	8,380	8,390	8,530
	Fukuoka	10,270	10,180	10,000	9,930	9,760	9,780	9,710	9,540	9,340	9,480	9,450	9,500	9,420	9,390	9,430	9,460
	Kagoshima	8,940	8,910	8,890	8,750	8,750	8,670	8,430	8,350	8,320	8,360	8,250	8,430	8,610	8,470	8,360	8,320

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

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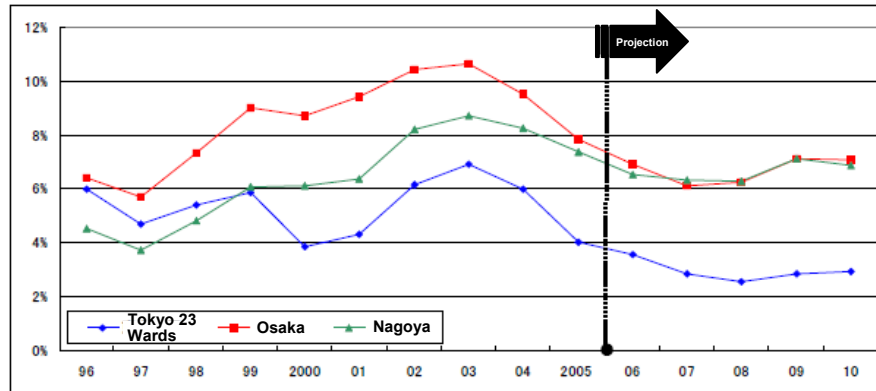
< Vacancy Rate and Trends and Office Rent Index in Three Major Cities >

[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.

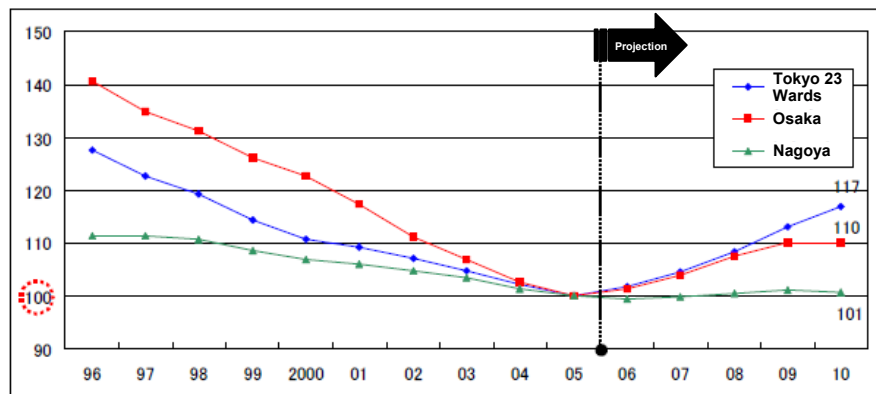
[Osaka] Vacancy rate will decline till 2007. It is likely to maintain low level compared with 2005, since turning over after 2008.
Office rent level is likely to rise and rise in 2010 by 10% compared with 2005.

[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



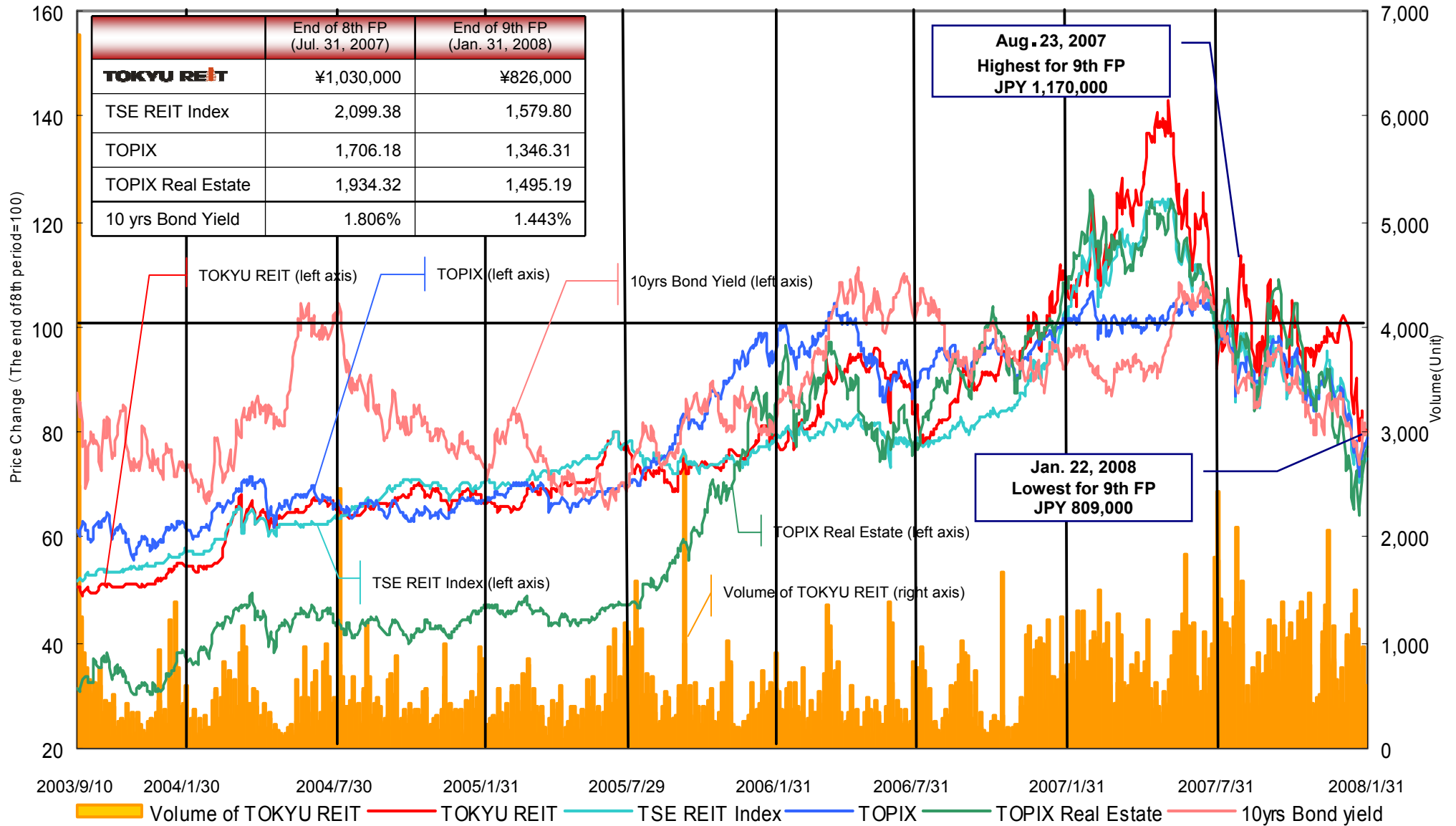
■ Office Rent Index in Three Major Cities



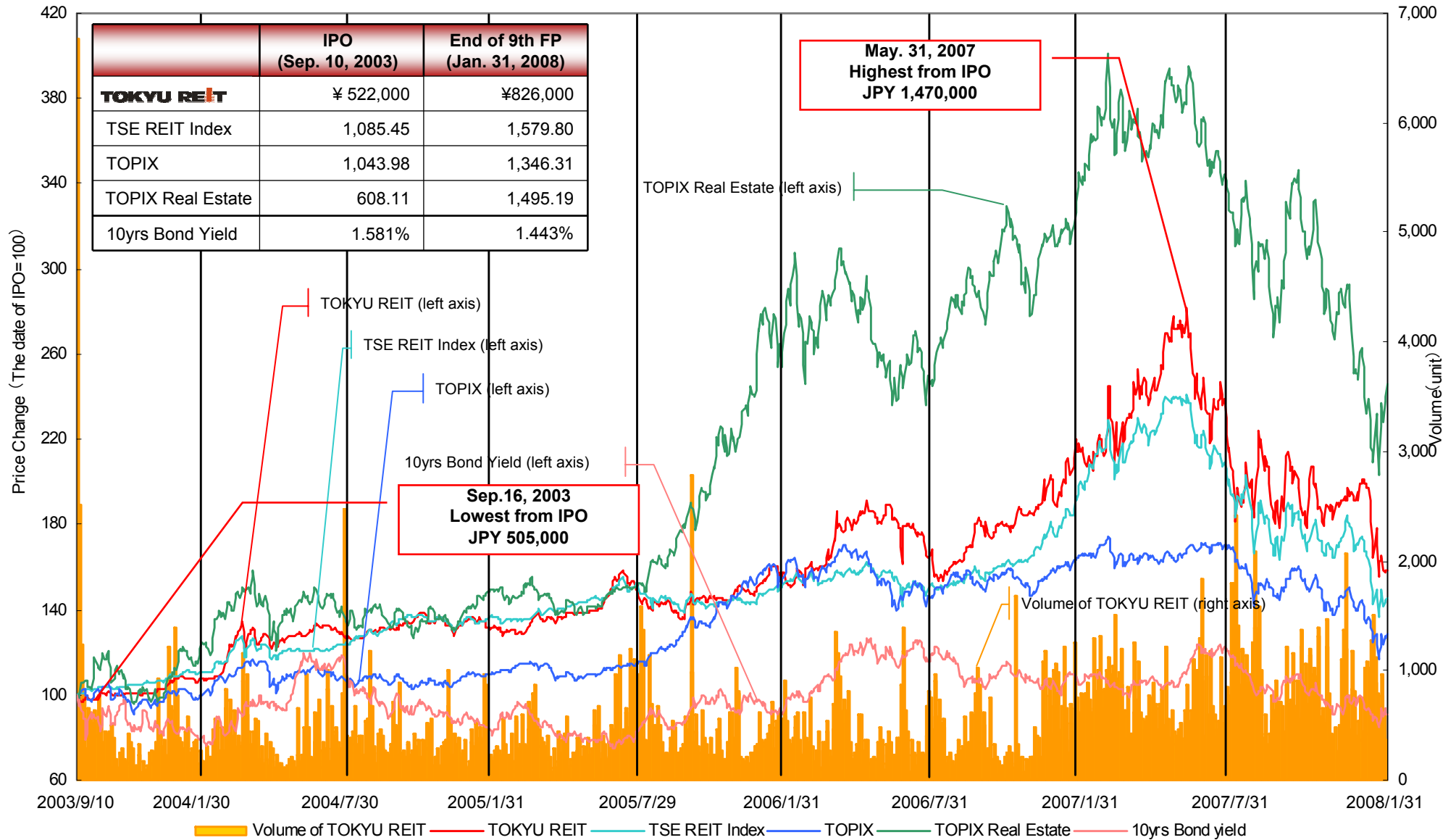
Vacancy Rate : (vacant area / Total leasable area) in each area × 100 (rounded to the nearest first decimal place)
Office Rent Index : index of actual rent (offered rent + profit in investment of deposit (deposit × 6%)) (figures in 2005 = 100)

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

Unit Price Chart (The end of 8th Fiscal Period = 100)



Unit Price Chart (The date of IPO = 100)



Monthly Volume and Turnover

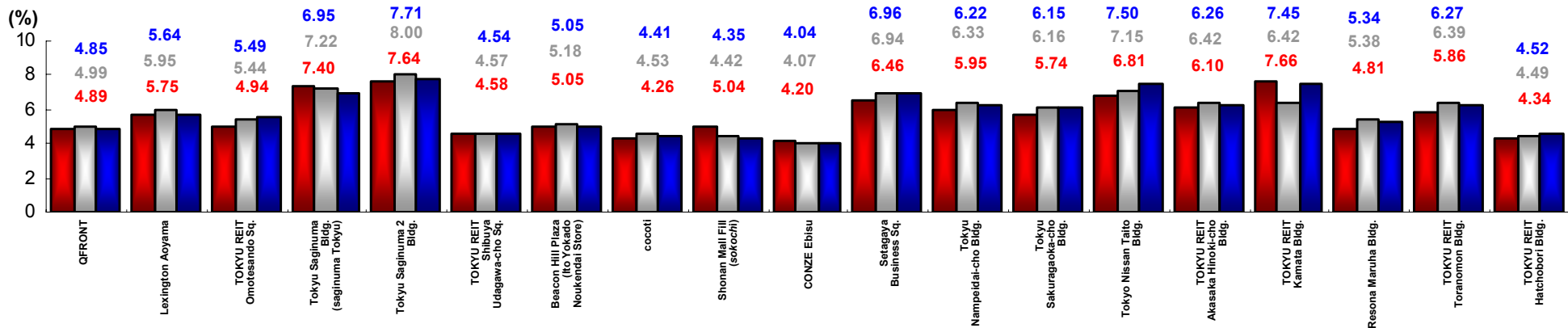
Month	Notes Turnover on the Market Transaction			OTC	Total	Portion of Transaction on the Market	Units Outstanding	Turn Over	Notes	
	On floor	Off floor	Total							
		Units	Units	Units	Units	%	Units	%		
2003	Sep.	16,637	2,280	18,917	520	19,437	97.32%	98,000	19.83%	IPO on Sep. 10
	Oct.	7,903	1,565	9,468	2,398	11,866	79.79%	98,000	12.11%	
	Nov.	3,425	470	3,895	445	4,340	89.75%	98,000	4.43%	
	Dec.	5,232	514	5,746	2,243	7,989	71.92%	98,000	8.15%	
2004	Jan.	9,985	636	10,621	4,110	14,731	72.10%	98,000	15.03%	2nd PO on Aug. 3
	Feb.	4,314	295	4,609	1,198	5,807	79.37%	98,000	5.93%	
	Mar.	9,291	730	10,021	1,975	11,996	83.54%	98,000	12.24%	
	Apr.	9,066	399	9,465	2,779	12,244	77.30%	98,000	12.49%	
	May.	2,668	643	3,311	881	4,192	78.98%	98,000	4.28%	
	Jun.	6,436	550	6,986	4,300	11,286	61.90%	98,000	11.52%	
	Jul.	7,736	267	8,003	3,347	11,350	70.51%	98,000	11.58%	
	Aug.	10,744	1,791	12,535	3,054	15,589	80.41%	138,545	11.25%	
	Sep.	7,330	2,996	10,326	3,733	14,059	73.45%	142,000	9.90%	
	Oct.	6,489	1,548	8,037	2,141	10,178	78.96%	142,000	7.17%	
	Nov.	5,527	3,454	8,981	2,654	11,635	77.19%	142,000	8.19%	
	Dec.	6,705	2,303	9,008	4,377	13,385	67.30%	142,000	9.43%	
2005	Jan.	7,114	2,183	9,297	7,002	16,299	57.04%	142,000	11.48%	3rd PO on Aug. 2
	Feb.	5,182	1,485	6,667	5,742	12,409	53.73%	142,000	8.74%	
	Mar.	9,557	4,382	13,939	1,868	15,807	88.18%	142,000	11.13%	
	Apr.	4,668	2,194	6,862	3,419	10,281	66.74%	142,000	7.24%	
	May.	4,840	848	5,688	815	6,503	87.47%	142,000	4.58%	
	Jun.	8,121	2,081	10,202	3,600	13,802	73.92%	142,000	9.72%	
	Jul.	13,510	1,634	15,144	4,199	19,343	78.29%	142,000	13.62%	
	Aug.	12,419	1,862	14,281	2,656	16,937	84.32%	168,818	10.03%	
	Sep.	9,832	2,114	11,946	1,704	13,650	87.52%	169,380	8.06%	
	Oct.	6,670	1,309	7,979	1,263	9,242	86.33%	169,380	5.46%	
	Nov.	8,301	1,680	9,981	2,755	12,736	78.37%	169,380	7.52%	
	Dec.	5,355	1,574	6,929	2,340	9,269	74.75%	169,380	5.47%	
2006	Jan.	8,909	2,153	11,062	1,976	13,038	84.84%	169,380	7.70%	
	Feb.	8,155	1,762	9,917	1,366	11,283	87.89%	169,380	6.66%	
	Mar.	8,539	1,314	9,853	1,314	11,167	88.23%	169,380	6.59%	
	Apr.	8,757	1,616	10,373	1,357	11,730	88.43%	169,380	6.93%	
	May.	5,312	1,514	6,826	1,292	8,118	84.08%	169,380	4.79%	
	Jun.	9,050	943	9,993	4,440	14,433	69.24%	169,380	8.52%	
	Jul.	8,884	1,138	10,022	2,472	12,494	80.21%	169,380	7.38%	
	Aug.	7,147	1,377	8,524	1,165	9,689	87.98%	169,380	5.72%	
	Sep.	10,148	2,587	12,735	3,874	16,609	76.68%	169,380	9.81%	
	Oct.	3,945	1,834	5,779	614	6,393	90.40%	169,380	3.77%	
	Nov.	5,517	1,118	6,635	1,958	8,593	77.21%	169,380	5.07%	
	Dec.	14,060	3,538	17,598	4,846	22,444	78.41%	169,380	13.25%	
2007	Jan.	10,863	2,835	13,698	686	14,384	95.23%	169,380	8.49%	
	Feb.	15,466	4,576	20,042	1,093	21,135	94.83%	169,380	12.48%	
	Mar.	16,475	1,715	18,190	2,070	20,260	89.78%	169,380	11.96%	
	Apr.	12,434	2,195	14,629	982	15,611	93.71%	169,380	9.22%	
	May.	9,189	1,347	10,536	617	11,153	94.47%	169,380	6.58%	
	Jun.	17,387	2,387	19,774	2,026	21,800	90.71%	169,380	12.87%	
	Jul.	19,444	4,025	23,469	1,514	24,983	93.94%	169,380	14.75%	
	Aug.	21,150	1,589	22,739	1,986	24,725	91.97%	169,380	14.60%	
	Sep.	10,681	695	11,376	960	12,336	92.22%	169,380	7.28%	
	Oct.	19,103	1,333	20,436	778	21,214	96.33%	169,380	12.52%	
	Nov.	13,776	750	14,526	1,421	15,947	91.09%	169,380	9.41%	
	Dec.	14,950	1,048	15,998	901	16,899	94.67%	169,380	9.98%	
2008	Jan.	15,425	814	16,239	2,330	18,569	87.45%	169,380	10.96%	
	Total	509,823	89,990	600,327	121,556	721,883	83.16%	146,048	494.28%	

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NOI Yield by Property (1)

***Useful to look at performance based on book value as accumulated depreciation after capital expenditures is retained by TOKYU REIT (= Recovery of Capital)**

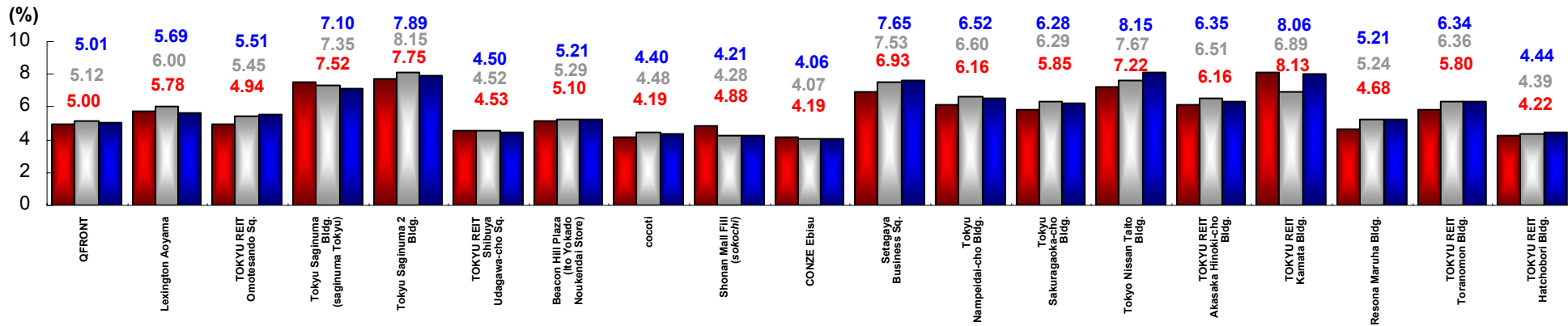
NOI Yield by Property in 9th Period (based on Acquisition Price)



*Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) which has been acquired on January 31, 2008 (the last day of 9th fiscal period) is excluded.

■ 7th Period □ 8th Period ■ 9th Period

NOI Yield by Property in 8th Period (based on Book Value)



*Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) which has been acquired on January 31, 2008 (the last day of 9th fiscal period) is excluded.

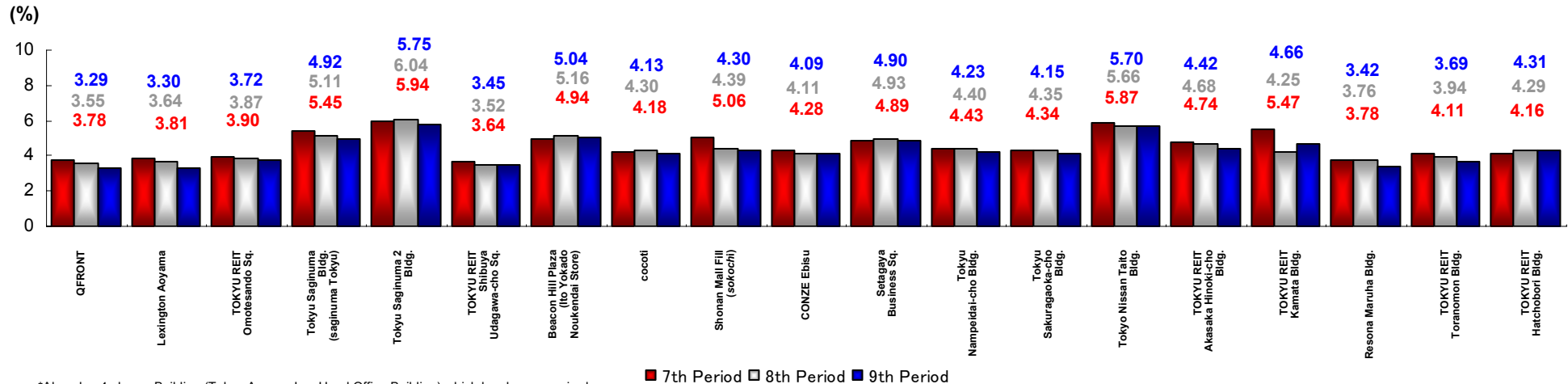
■ 7th Period □ 8th Period ■ 9th Period

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*Comment by Tokyu REIM

NOI Yield by Property (2)

NOI Yield by Property in 8th Period (based on Appraisal Value at End of Period)



*Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) which has been acquired on January 31, 2008 (the last day of 9th fiscal period) is excluded.

***NOI yield performance based on appraisal value at end of period representing market price should be helpful in understanding the real estate market trends**

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 Aarata) among others.

- 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 Management Company”) based on data/index and other information released by third parties. Analysis, judgment and other views of the Investment Management Company on such information at the moment are also included in this document.
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