

TOKYU REIT

DATA BOOK

Fifth Fiscal Period Presentation

TOKYU REIT, Inc.
8957
<http://www.tokyu-reit.co.jp>



Amendment to Fifth Fiscal Period Presentation
(DATA BOOK)

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

Please refer to the list of revisions attached below.

Fifth Fiscal Period Presentation (DATA BOOK) List of Revisions

Title	Page	Item	Period / Property	Correct	Error
Portfolio Cap Rate(by appraisal value on acquisition)	9	Appraisal NOI Cap Rate	Shonan Mall Fill (Land)	4.43%	4.50%
Portfolio Cap Rate(by appraisal value on acquisition)	9	Appraisal NCF	TOKYU REIT Shibuya Udagawa-cho Square	292	295
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	11	At Acquisition	cocoti	4.72%	4.60%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	11	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)	11	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)	11	The end of 1st Fiscal Period	Total	5.56%	5.50%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	11	The end of 2nd Fiscal Period	QFRONT	4.80%	4.70%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	11	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)	11	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)	11	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)	11	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)	11	The end of 2nd Fiscal Period	Office Properties Total	5.50%	5.40%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	11	The end of 2nd Fiscal Period	Total	5.36%	5.30%
NCF Cap Rate (by appraisal value at the end of Fiscal Period)	11	The end of 3rd Fiscal Period	Retail Properties Total	5.28%	5.29%

Summary

- 3 Outline of Properties
- 6 Office Specifications

Portfolio

- 8 Appraisal Value at the end of Fiscal Period
- 9 Portfolio Cap Rate
- 11 NCF Cap Rate
- 12 NOI Cap Rate
- 14 Targeted Areas of Investment
- 15 Properties Developed by Tokyu Group Companies
- 16 Reliance to Major Properties
- 17 Type of Ownership
- 18 Type of Holding Form

Properties

- 20 Earthquake-proof Test
- 21 Location
- 22 Weighted Average Building Age
- 23 Land/Building Ratio
- 24 Long-term CapEx & Repair Cost Reserve
- 25 Estimation of Depreciation and Long-term CapEx & Repair Cost Reserve
- 26 Internal Reserve
- 27 Engineering Report

Tenant Leasing

- 29 Occupancy Rate (Results and Prospect)
- 30 Unit Price
- 31 Cancellations and New Contracts
- 32 Principal 10 Tenants
- 33 Long-term Tenants
- 34 Tokyu Group Company Tenants
- 35 Income by Outstanding Term of Contracts
- 36 Income by Tenant Credit
- 37 Property Management Fee

Markets

- 39 Change in Land Price
- 45 Office Vacancy Ratio
- 46 Average Offered Rent of Office
- 47 Unit Price Chart
- 49 Monthly Volume and Turnover

TOKYU REIT

Summary

Outline of Properties 1

As of January 31, 2006

Use (1)	Property Name	Location (Registered)	Land Space (㎡)	Total Floor Space (㎡)	Type of Structure	Completion Date	Building Age (years)	Type of Ownership	
								Land	Building
R	QFRONT	75-8, Udagaw a-cho, Shibuya-ku, Tokyo	784.26 (728.30)	6,692.14 (4,821.09)	SRC・S B3/8F	October 1999	6.3	Proprietary ownership	Compartmentalized ownership
R	Lexington Aoyama	5-235-7, Minami-Aoyama, Minato-ku, Tokyo	776.59	2,342.21	S・RC B1/4F	January 1998	8.1	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	October 1985	20.3	Proprietary ownership	Proprietary ownership
R	Tokyu Saginuma Building	1-1, Saginuma, Miyamae-ku, Kawasaki City, Kanagawa	5,658.00	18,320.87	RC B1/4F	September 1978	27.4	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	October 1979	26.4	Proprietary ownership	Proprietary ownership
R	TOKYU REIT Shibuya Udagaw a-cho Square	86-2, Udagaw a-cho, Shibuya-ku, Tokyo	679.27	1,473.10 56.39	S 3F S 2F	July 1998 June 1995	7.5 10.7	Proprietary ownership	Proprietary ownership
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama) (2)	36-1 Yamashita-cho, Naka-ku, Yokohama City, Kanagawa	1,350.57	8,583.54	SRC B2/7F	July 1993	12.6	Proprietary ownership	Proprietary ownership
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	88-1 Nokendai Higashi, Kanazawa-ku, Yokohama City, Kanagawa	17,318.78	46,587.87	SRC B2/4F	June 1998	7.6	Proprietary ownership	Proprietary ownership
R	cocoti (Previous name ; PICASSO347)	1-23-1, Shibuya, Shibuya-ku, Tokyo	1,705.35	11,847.87	S・SRC B2/12F	September 2004	1.3	Proprietary ownership	Proprietary ownership
R	Syonan Mall Fill (Land) (3)	4-4300-1 Tsujido-Shinmachi, Fujisawa City, Kanagawa	44,078.12	-	-	-	-	Proprietary ownership	-
O	Setagaya Business Square	4-260-2, Yoga, Setagaya-ku, Tokyo	21,315.68	94,373.72	SRC・ RC・S B2/28F	September 1993	12.4	Proprietary ownership (Co-ownership ratio 55%)	Proprietary ownership (Co-ownership ratio 55%)
O	Tokyu Nampo-dai-cho Building	12-3, Nampo-dai-cho, Shibuya-ku, Tokyo	2,013.28	7,003.88	SRC B2/5F	July 1992	13.6	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	June 1987	18.7	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	September 1992	13.4	Proprietary ownership	Proprietary ownership
O	TOKYU REIT Akasaka Hinokicho Building	6-1401, Akasaka, Minato-ku, Tokyo	866.61	4,058.92	RC 7F	August 1984	21.5	Proprietary ownership	Proprietary ownership
O	TOKYU REIT Kamata Building	5-13-7, Kamata, Ota-ku, Tokyo	1,642.86	10,244.51	S・SRC B1/9F	February 1992	14.0	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	November 1978	27.3	Proprietary ownership (Co-ownership ratio 27%)	Compartmentalized ownership
O	TOKYU REIT Toranomon Building (Previous name ; Fujita Kanko Toranomon Building)	3-45-6, Toranomon, Minato-ku, Tokyo	1,728.38	15,343.73 (9,688.59)	SRC・RC B2/9F	April 1988	17.8	Proprietary ownership (Co-ownership ratio 73.585%)	Compartmentalized ownership and co-ownership of compartmentalized ownership

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

(2) Yokohama Yamashita-cho Building will be disposed on April 26, 2006.

(3) Shonan Mall Fill (land) will be acquired on April 28, 2006.

Outline of Properties 2

As of January 31, 2006

Use	Property Name	Acquisition Price (million yen)	Total Rentable Area (㎡)	Office Standard Floor Space (㎡)
R	QFRONT	15,100	4,544.07	
R	Lexington Aoyama	4,800	2,241.65	
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	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	8,958.70	
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	50,285.89	
R	cocoti (Previous name ; PICASSO347)	24,500	8,319.95	
R	Syonan Mall Fill (Land)	6,810	44,078.12	
O	Setagaya Business Square	22,400	24,931.53	1,162.25
O	Tokyu Nampoedai-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 (Previous name ; Fujita Kanko Toranomom Building)	8,630	9,997.69	1,182.80

	At IPO (11 properties)	80,300	85,691.02	
	The End of 1st Fiscal Period (12 properties)	103,560	100,106.01	
	The End of 2nd Fiscal Period (13 properties)	110,160	101,649.06	
	The End of 3rd Fiscal Period (16 properties)	133,360	170,891.34	
	The End of 4th Fiscal Period (17 properties)(1)	148,060	175,883.31	
	The End of 5th Fiscal Period (17 properties)(2)	157,860	179,211.29	
	After Disposition and Acquisition (17 properties) (3)	159,620	214,330.71	

- (1) Acquisition of cocoti (60% of quasi-co-ownership). "The end of 4th period" is a similar meaning since of the following page.
 (2) Acquisition of cocoti (40% of quasi-co-ownership). "The end of 5th period" is a similar meaning since of the following page.
 (3) Yokohama Yamashita-cho Building will be disposed on April 26, 2006 and Shonan Mall Fill (Land) will be acquired on April 28, 2006

Outline of Properties 3

As of January 31, 2006

Use	Property Name	Monthly Rental Income (thousand yen)	Annual Rental Income (thousand yen)	Security Deposit and Guarantee Money (thousand yen)	Long-term Capex & Repair Cost Estimate (15 years) (thousand yen)	PML	Earthquake Insurance
R	QFRONT	90,616	1,087,393	2,518,621	279,028	6.7%	None
R	Lexington Aoyama	25,139	301,671	240,710	80,971	5.0%	None
R	TOKYU REIT Omotesando Square	25,765	309,187	291,551	81,900	11.3%	None
R	Tokyu Saginuma Building	51,693	620,324	294,897	1,232,974	12.3%	None
R	Tokyu Saginuma 2 Building	10,389	124,674	101,188	178,733	12.1%	None
R	TOKYU REIT Shibuya Udagawa-cho Square	28,054	336,648	243,908	29,440	15.8%	None
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	40,311	483,741	677,087	286,330	9.3%	None
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	50,044	600,532	4,820,505	123,500	9.8%	None
R	cocoti (Previous name ; PICASSO347)	99,521	1,194,259	757,422	101,910	11.4%	None
R	Syonan Mall Fill (Land)	29,000	348,000	290,000	0	-	-
O	Setagaya Business Square (1)	164,678	1,976,144	2,962,280	2,226,162	5.6%	None
O	Tokyu Nampoedai-cho Building	28,494	341,934	156,863	273,563	12.8%	None
O	Tokyu Sakuragaoka-cho Building	37,883	454,596	373,602	459,786	13.9%	None
O	Tokyo Nissan Taito Building	32,785	393,421	267,657	358,646	10.6%	None
O	TOKYU REIT Akasaka Hinokicho Building	21,026	252,316	217,801	196,149	12.6%	None
O	TOKYU REIT Kamata Building	31,784	381,418	374,812	382,934	11.0%	None
O	Resona Maruha Building	122,308	1,467,699	1,259,749	1,489,828	7.7%	None
O	TOKYU REIT Toranomon Building (Previous name ; Fujika Kanko Toranomon Building)	65,262	783,152	618,186	237,466	9.2%	None

At IPO (11 properties)	520,256	6,243,083	7,799,986	5,750,846	6.1%
The End of 1st Fiscal Period (12 properties)	642,565	7,710,782	9,059,735	7,240,674	5.9%
The End of 2nd Fiscal Period (13 properties)	670,619	8,047,430	9,303,643	7,270,114	5.9%
The End of 3rd Fiscal Period (16 properties)	826,238	9,914,856	15,419,423	7,917,410	5.9%
The End of 4th Fiscal Period (17 properties)	885,951	10,631,412	15,873,876	7,978,556	6.0%
The End of 5th Fiscal Period (17 properties)	925,759	11,109,116	16,176,845	8,019,320	6.0%
After Disposition and Acquisition (17 properties) (2)	914,447	10,973,375	15,789,758	7,732,990	6.0%

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

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

Office Specifications

As of January 31, 2006

		Setagaya Business Square	Tokyu Nampoedai-cho Building	Tokyu Sakuragaoka-cho Building	Tokyo Nissan Taito Building	TOKYU REIT Akasaka Hinoki-cho Building	TOKYU REIT Kamanta Building	Resona Maruha Building	TOKYU REIT Toranomon Building (Previous Name ; Fujita Kanko Toranomon Building)
Location	Location	Yoga, Setagaya-ku	Nampoedai-cho, Shibuya-ku	Sakuragaoka-cho, Shibuya-ku	Motoasakusa, Taito-ku	Akasaka, Minato-ku	Kamata, Ota-ku	Otemachi, Chiyoda-ku	Toranomon, Minato-ku
	Access	Yoga, 1min.	Shibuya, 7 min.	Shuibuya, 5 min.	Inaricho 3min. Shin-okachimachi 4min. Ueno, 10min.	Akasaka, 4min.	Kamata, 2min.	Otemachi, 1min.	Kamiyacho, 1min. Toranomon, 9min. onarimon, 9min.
Property Facility	Building Age	Sep-93	Jul-92	Jun-87	Sep-92	Aug-84	Feb-92	Nov-78	Apr-88
	Construction	Tokyu Construction	Tokyu Construction	Tokyu Construction	Kajima Corporation, Nitto Construction	Kajima Corporation	Kajima Corporation, Sumitomo Construction	Kajima Corporation, Total 5company	Obayashi Corporation, Total 3company
	Type of Structure	SRC·RC·S	SRC	SRC	S·SRC	RC	S·SRC	S·SRC	RC·SRC
	Earthquake-proof-PML	Current Regulatory 5.6%	Current Regulatory 12.8%	Current Regulatory 13.9%	Current Regulatory 10.6%	Current Regulatory 12.6%	Current Regulatory 11.0%	Previous Regulatory 7.7%	Current Regulatory 9.2%
	Floors	B2F /28F 7 Building	B2F /5F	B3F /9F	B2F /10F	7F	B1F /9F	B4F /25F	B2F /9F
	Total Floor Space	94,373.72㎡	7,003.88㎡	6,505.39㎡	11,373.20㎡	4,058.92㎡	10,244.51㎡	74,379.30㎡	15,343.73㎡
	Elevators	Passenger 20 Carrying 4 Emergency 1	2	2	Office 3 Residencial 1	2	Passenger 1 Carrying, Emergency 1	Passenger 12 Emergency 2	3
	Parking Lot (Machinery)	307 (0)	28 (16)	32 (32)	92 (92)	31 (31)	32 (32)	96 *own part only (24)	38 (0)
	Total Rentable Area (Property Total)	45,330.03㎡	7,148.18㎡	4,737.19㎡	7,947.25㎡	3,206.25㎡	7,231.48㎡	14,414.99㎡ *Own part only	9,997.69㎡ *Rent part only
	Standard Floor Space	1,162.25㎡	1,129.66㎡	504.67㎡	778.76㎡	450.56㎡	850.71㎡	1,735.74㎡	1,182.80㎡
	Gross/Net	Net	Gross	Net	Net	Net	Net	Net	Net
	Height of Floor	2,700mm	2,700mm	2,550mm	2,500mm	2,500mm	2,650mm	2,640mm(17F,18F) 2,650mm(Others)	2,500mm
	Floor Load	300kg/㎡ (Partial 500kg/㎡ 1,000kg/㎡)	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡	300kg/㎡ (Partial 500kg/㎡)	300kg/㎡	500kg/㎡
	OA Floor	O A Floor (70mm)	O A Floor (68mm)	3WAY	O A Floor (70mm)	O A Floor (70mm)	O A Floor (100mm)	OA Floor (17.18F 50mm) (Others 2WAY)	3WAY
	Electric Capacity	40VA/㎡	73VA/㎡	35VA/㎡	55VA/㎡	30VA/㎡	30VA/㎡	60VA/㎡	40VA/㎡
	Optical Cable	Laid	Laid	Laid	Laid	Laid	Laid	Laid	Laid
	Telephone and TV Wire	1,200 lines /F Shared Antenna	100 lines /F Shared Antenna	100lines /F Shared Antenna	200lines /F Shared Antenna	100lines /F Shared Antenna	100lines /F Shared Antenna	400lines /F Shared Antenna	250lines /F Shared Antenna
	Air Conditioner	Central (Partial)	Partial	Central	Central	Partial	Central	Partial (17F-18F) Central (Others)	Partial
	Manager / Security	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard	Rounded / Machine Guard	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard	Stationed Daytime /Machine Guard
Enter and Exit 24h	Possible	Possible	Possible	Possible	Possible	Possible	Possible	Possible	

TOKYU REIT

Portfolio

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		
		Acquisition Price	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Appraisal Value	Price accounted on	Unrealized Profits
R	Q FRONT	15,100	15,100	15,100	15,400	15,800	16,600	17,500	14,843	2,656
R	Lexington Aoyama	4,800	4,800	4,840	5,030	5,220	5,580	6,280	4,778	1,501
R	TOKYU REIT Omotesando Square	5,770	5,770	5,450	5,370	5,370	5,750	6,220	5,776	443
R	Tokyu Saginuma Building	6,920	6,920	7,150	7,360	7,510	7,760	8,470	6,846	1,623
R	Tokyu Saginuma 2 Building	1,290	1,290	1,290	1,290	1,300	1,340	1,520	1,280	239
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	-	6,980	7,120	7,310	7,880	6,682	1,197
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	5,080	-	-	5,130	5,190	4,410	4,847	-437
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	9,560	-	-	9,590	9,590	9,590	9,568	21
R	cocoti (Previous name ; PICASSO347) (1)	24,500	24,500	-	-	-	14,700	24,500	25,062	-562
Retail Propertes Total		79,550	79,700	33,830	41,430	57,040	73,820	86,370	79,687	6,682
O	Setagaya Business Square	22,400	22,400	22,400	22,700	22,700	22,900	25,400	21,231	4,168
O	Tokyu Nampeidai-cho Building	4,660	4,660	4,660	4,660	4,660	4,880	5,300	4,545	754
O	Tokyu Sakuragaoka-cho Building	6,620	6,620	6,620	6,620	6,620	6,890	7,340	6,525	814
O	Tokyo Nissan Taito Building	4,450	4,450	4,450	4,450	4,530	4,770	4,930	4,254	675
O	TOKYU REIT Akasaka Hinokicho Building	3,570	3,570	3,570	3,570	3,620	3,780	4,060	3,549	510
O	TOKYU REIT Kamata Building	4,720	4,720	4,720	5,010	5,140	5,270	5,480	4,522	957
O	Resona Maruha Building	23,260	22,800	22,800	23,300	23,800	23,900	26,100	24,001	2,098
O	TOKYU REIT Toranomon Building (Previous name ; Fujita Kanko Toranomon Building)	8,630	8,640	-	-	8,740	8,880	9,450	8,785	664
Office Propertes Total		78,310	77,860	69,220	70,310	79,810	81,270	88,060	77,416	10,643
Total		157,860	157,560	103,050	111,740	136,850	155,090	174,430	157,104	17,325

(1) Appraisal value of cocoti (previous name ; PICASSO347) are calculated by share of TOKYU REIT (4th FP ; 60%, 5th FP ; 100%).

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 on Acquisition	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R	QFRONT	15,100	15,100	700	4.64%	723	4.80%
R	Lexington Aoyama	4,800	4,800	277	5.76%	276	5.70%
R	TOKYU REIT Omotesando Square	5,770	5,770	311	5.39%	305	5.25%
R	Tokyu Saginuma Building	6,920	6,920	527	7.62%	451	6.50%
R	Tokyu Saginuma 2 Building	1,290	1,290	105	8.17%	90	7.00%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,680	295	4.41%	295	4.41%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	5,080	367	7.22%	361	7.10%
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	9,560	522	5.46%	513	5.37%
R	cocoti (Previous name ; PICASSO347)	24,500	24,500	1,146	4.68%	1,157	4.60%
R	Syonan Mall Fill (Land)	6,810	6,870	304	4.50%	304	4.50%
Retail Properties Total (1)		81,310	81,490	4,187	5.14%	4,115	5.05%
O	Setagaya Business Square	22,400	22,400	1,395	6.23%	1,262	5.60%
O	Tokyu 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 (Previous name ; Fujita Kanko Toranomon Building)	8,630	8,640	497	5.76%	484	5.60%
Office Properties Total		78,310	77,860	4,698	6.03%	4,383	5.63%

At IPO (11 properties)	80,300	80,300	4,822	6.00%	4,513	5.62%
The End of 3rd Fiscal Period (16 properties)	133,360	133,060	7,801	5.86%	7,398	5.56%
The End of 4th Fiscal Period (17 properties)	148,060	147,760	8,489	5.75%	8,092	5.48%
The End of 5th Fiscal Period (17 properties)	157,860	157,560	8,947	5.68%	8,555	5.43%
After Disposition and Acquisition (17 properties)	159,620	159,350	8,885	5.58%	8,498	5.33%

(1) "Retail Properties Total" is reflected disposition and acquisition of properties.

*Yokohama Yamashita-cho Building will be disposed on April 26, 2006 and Shonan Mall Fill (Land) will be acquired on April 28, 2006.

Portfolio Cap Rate (by appraisal value at the end of Fiscal Period)

in JPY mn

Use	Property Name	Acquisition Price	Weighted Average Appraisal Cap Rate Calculation at the end of Fiscal Period				
			Appraisal Value	Appraisal NOI	Appraisal NOI Cap Rate	Appraisal NCF	Appraisal NCF Cap Rate
R	QFRONT	15,100	17,500	743	4.25%	759	4.30%
R	Lexington Aoyama	4,800	6,280	291	4.63%	290	4.60%
R	TOKYU REIT Omotesando Square	5,770	6,220	292	4.70%	292	4.70%
R	Tokyu Saginuma Building	6,920	8,470	528	6.23%	452	5.30%
R	Tokyu Saginuma 2 Building	1,290	1,520	106	7.00%	97	6.30%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	7,880	302	3.84%	302	3.84%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	4,410	276	6.26%	265	6.00%
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	9,590	510	5.31%	501	5.23%
R	cocoti (Previous name ; PICASSO347)	24,500	24,500	1,126	4.60%	1,136	4.50%
Retail Properties Total		79,550	86,370	4,174	4.83%	4,095	4.74%
O	Setagaya Business Square	22,400	25,400	1,419	5.59%	1,298	5.10%
O	Tokyu Nampeidai-cho Building	4,660	5,300	281	5.29%	265	5.00%
O	Tokyu Sakuragaoka-cho Building	6,620	7,340	388	5.29%	365	4.90%
O	Tokyo Nissan Taito Building	4,450	4,930	299	6.07%	280	5.60%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	4,060	218	5.38%	209	5.10%
O	TOKYU REIT Kamata Building	4,720	5,480	332	6.07%	314	5.70%
O	Resona Maruha Building	23,260	26,100	1,248	4.78%	1,179	4.50%
O	TOKYU REIT Toranomom Building (Previous nama ; Fujita Kanko Toranomom Building)	8,630	9,450	502	5.31%	491	5.20%
Office Properties Total		78,310	88,060	4,688	5.32%	4,402	5.00%
At IPO (11 properties)		80,300	92,500	4,898	5.30%	4,622	5.00%
The End of 3rd Fiscal Period (16 properties)		133,360	149,930	7,736	5.16%	7,361	4.91%
The End of 4th Fiscal Period (17 properties)		148,060	164,630	8,412	5.11%	8,043	4.89%
The End of 5th Fiscal Period (17 properties)		157,860	174,430	8,862	5.08%	8,497	4.87%

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
R	QFRONT	4.80%	4.80%	4.70%	4.70%	4.50%	4.30%
R	Lexington Aoyama	5.70%	5.70%	5.50%	5.30%	4.90%	4.60%
R	TOKYU REIT Omotesando Square	5.25%	5.25%	5.10%	5.00%	5.00%	4.70%
R	Tokyu Saginuma Building	6.50%	6.30%	6.10%	6.00%	5.80%	5.30%
R	Tokyu Saginuma 2 Building	7.00%	7.00%	7.00%	7.00%	6.80%	6.30%
R	TOKYU REIT Shibuya Udagawa-cho Square	4.41%	-	4.30%	4.24%	4.13%	3.84%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	7.10%	-	-	7.10%	7.00%	6.00%
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	5.37%	-	-	5.35%	5.23%	5.23%
R	cocoti (Previous name ; PICASSO347)	4.60%	-	-	-	4.60%	4.50%
Retail Properties Total		5.23%	5.40%	5.10%	5.29%	5.05%	4.74%
O	Setagaya Business Square	5.60%	5.60%	5.50%	5.40%	5.40%	5.10%
O	Tokyu Nampeidai-cho Building	5.40%	5.40%	5.40%	5.40%	5.20%	5.00%
O	Tokyu Sakuragaoka-cho Building	5.30%	5.30%	5.30%	5.30%	5.10%	4.90%
O	Tokyo Nissan Taito Building	6.00%	6.00%	6.10%	5.90%	5.80%	5.60%
O	TOKYU REIT Akasaka Hinokicho Building	6.00%	6.00%	5.90%	5.70%	5.50%	5.10%
O	TOKYU REIT Kamata Building	6.50%	6.50%	6.20%	6.00%	5.90%	5.70%
O	Resona Maruha Building	5.40%	5.40%	5.10%	5.00%	4.80%	4.50%
O	TOKYU REIT Toranomon Building (Previous name ; Fujita Kanko Toranomon Building)	5.60%	-	-	5.60%	5.50%	5.20%
Office Properties Total		5.63%	5.60%	5.40%	5.40%	5.29%	5.00%
Total		5.43%	5.50%	5.30%	5.35%	5.18%	4.87%

NOI Cap Rate (by Acquisition Price)

In JPY mn

Use	Property Name	Acquisition Price	NOI			Cap Rate		
			3rd FP	4th FP	5th FP	3rd FP	4th FP	5th FP
R	QFRONT	15,100	357	355	356	4.69%	4.74%	4.68%
R	Lexington Aoyama	4,800	131	130	132	5.40%	5.45%	5.46%
R	TOKYU REIT Omotesando Square	5,770	132	138	138	4.55%	4.81%	4.75%
R	Tokyu Saginuma Building	6,920	257	261	249	7.36%	7.60%	7.14%
R	Tokyu Saginuma 2 Building	1,290	51	51	50	7.79%	7.97%	7.64%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	167	151	151	5.01%	4.63%	4.54%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	192	181	166	7.61%	7.25%	6.52%
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	284	242	239	5.99%	5.12%	4.98%
R	c o c o t i (Previous name ; PICASSO347)	24,500	-	219	587	-	4.65%	4.77%
Retail Properties Total		79,550	1,569	1,728	2,068	5.67%	5.40%	5.16%
O	Setagaya Business Square	22,400	666	673	710	5.89%	6.06%	6.29%
O	Tokyu Nampeidai-cho Building	4,660	131	140	139	5.56%	6.07%	5.92%
O	Tokyu Sakuragaoka-cho Building	6,620	189	190	189	5.66%	5.78%	5.66%
O	Tokyo Nissan Taito Building	4,450	124	117	133	5.54%	5.31%	5.94%
O	TOKYU REIT Akasaka Hinokicho Building	3,570	98	108	108	5.44%	6.08%	6.02%
O	TOKYU REIT Kamata Building	4,720	180	182	176	7.59%	7.76%	7.40%
O	Resona Maruha Building	23,260	495	471	559	4.22%	4.08%	4.77%
O	TOKYU REIT Toranomom Building (previous name ; Fujita Kanko Toranomom Building)	8,630	71	228	243	6.29%	5.32%	5.58%
Office Properties Total		78,310	1,954	2,108	2,258	5.39%	5.43%	5.72%
Total		157,860	3,523	3,836	4,326	5.51%	5.41%	5.44%

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

In JPY mn

Use	Property Name	Price Accounted on B/S (The end of 5th Fiscal Period)	NOI			Cap Rate		
			3rd FP	4th FP	5th FP	3rd FP	4th FP	5th FP
R	QFRONT	14,844	357	355	356	4.72%	4.79%	4.75%
R	Lexington Aoyama	4,778	131	130	132	5.41%	5.47%	5.48%
R	TOKYU REIT Omotesando Square	5,776	132	138	138	4.53%	4.80%	4.74%
R	Tokyu Saginuma Building	6,847	257	261	249	7.37%	7.64%	7.20%
R	Tokyu Saginuma 2 Building	1,281	51	51	50	7.83%	8.02%	7.68%
R	TOKYU REIT Shibuya Udagawa-cho Square	6,682	167	151	151	4.96%	4.60%	4.50%
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	4,848	192	181	166	7.64%	7.38%	6.75%
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,568	284	242	239	5.81%	5.02%	4.93%
R	cocoti (Previous name ; PICASSO347) (1)	25,063	-	219	587	-	4.52%	4.64%
Retail Properties Total		79,687	1,569	1,728	2,068	5.65%	5.38%	5.14%
O	Setagaya Business Square	21,232	666	673	710	6.04%	6.28%	6.60%
O	Tokyu Nampeidai-cho Building	4,545	131	140	139	5.62%	6.18%	6.05%
O	Tokyu Sakuragaoka-cho Building	6,526	189	190	189	5.69%	5.84%	5.73%
O	Tokyo Nissan Taito Building	4,255	124	117	133	5.66%	5.47%	6.18%
O	TOKYU REIT Akasaka Hinokicho Building	3,550	98	108	108	5.43%	6.07%	6.04%
O	TOKYU REIT Kamata Building	4,522	180	182	176	7.75%	8.02%	7.70%
O	Resona Maruha Building	24,002	495	471	559	4.07%	3.94%	4.61%
O	TOKYU REIT Toranomom Building (Previous name ; Fujita Kanko Toranomom Building)	8,786	71	228	243	6.19%	5.22%	5.47%
Office Properties Total		77,417	1,954	2,108	2,258	5.38%	5.44%	5.77%
Total		157,104	3,523	3,836	4,326	5.50%	5.43%	5.45%

Targeted Areas of Investment

Acquisition price-base

in JPY mn

		Main Target Areas (over 85%)								Other Areas (Under 15%)		d+e Total Ratio	
		a		b		c		d=a+b-c Total	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 4th Fiscal Period (17 properties)	Retail	46,970	47.9%	55,430	59.1%	42,170	78.9%	60,230	43.5%	9,520	100.0%	69,750	47.1%
	Office	51,190	52.1%	38,400	40.9%	11,280	21.1%	78,310	56.5%	0	0.0%	78,310	52.9%
	Total	98,160	66.3%	93,830	63.4%	53,450	36.1%	138,540	93.6%	9,520	6.4%	148,060	100.0%
The End of 5th Fiscal Period (17 properties)	Retail	56,770	52.6%	65,230	62.9%	51,970	82.2%	70,030	47.2%	9,520	100.0%	79,550	50.4%
	Office	51,190	47.4%	38,400	37.1%	11,280	17.8%	78,310	52.8%	0	0.0%	78,310	49.6%
	Total	107,960	68.4%	103,630	65.6%	63,250	40.1%	148,340	94.0%	9,520	6.0%	157,860	100.0%
After Disposition and Acquisition (17 properties)	Retail	56,770	52.6%	60,180	61.0%	51,970	82.2%	64,980	45.3%	16,330	100.0%	81,310	50.9%
	Office	51,190	47.4%	38,400	39.0%	11,280	17.8%	78,310	54.7%	0	0.0%	78,310	49.1%
	Total	107,960	67.6%	98,580	61.8%	63,250	39.6%	143,290	89.8%	16,330	10.2%	159,620	100.0%

*a,b includes Shibuya-ku

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

Properties Developed by Tokyu Group Companies **TOKYU REIT**

Acquisition price-base

in JPY mn

		Acquisition of Tokyu Developed Properties			Acquisition from Third Parties			Total		
		Properties	Acquisition Price	Ratio	Properties	Acquisition Price	Ratio	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 4th Fiscal Period (17 properties)	Retail	4	29,910	47.0%	5	39,840	47.2%	9	69,750	47.1%
	Office	3	33,680	53.0%	5	44,630	52.8%	8	78,310	52.9%
				100.0%			100.0%			100.0%
	Total	7	63,590	42.9%	10	84,470	57.1%	17	148,060	100.0%
The End of 5th Fiscal Period (17 properties)	Retail	4	29,910	47.0%	5	49,640	52.7%	9	79,550	50.4%
	Office	3	33,680	53.0%	5	44,630	47.3%	8	78,310	49.6%
				100.0%			100.0%			100.0%
	Total	7	63,590	40.3%	10	94,270	59.7%	17	157,860	100.0%
After Disposition and Acquisition (17 properties)	Retail	4	29,910	47.0%	5	51,400	53.5%	9	81,310	50.9%
	Office	3	33,680	53.0%	5	44,630	46.5%	8	78,310	49.1%
				100.0%			100.0%			100.0%
	Total	7	63,590	39.8%	10	96,030	60.2%	17	159,620	100.0%

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

Reliance to Major Properties

in JPY mn

Property Name	Initial 11 Properties				12 Properties at the end of First Fiscal Period				17 Properties at the end of Fifth Fiscal Period				17 Properties after Disposition and Acquisition			
	Acquisition Price	Ratio	NOI (Sixth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Sixth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Sixth Fiscal Period)	Ratio	Acquisition Price	Ratio	NOI (Sixth Fiscal Period)	Ratio
Resona Maruha Building	-	-	-	-	23,260	22.5%	550	18.5%	23,260	14.7%	550	13.1%	23,260	14.6%	550	13.1%
Setagaya Business Square	22,400	27.9%	741	30.5%	22,400	21.6%	741	24.9%	22,400	14.2%	741	17.6%	22,400	14.0%	741	17.6%
QFRONT	15,100	18.8%	370	15.2%	15,100	14.6%	370	12.4%	15,100	9.6%	370	8.8%	15,100	9.5%	370	8.8%
cocoti (Previous name ; PICASSO347)	-	-	-	-	-	-	-	-	24,500	15.5%	446	10.6%	24,500	15.3%	446	10.6%
Others (1)	42,800	53.3%	1,319	54.3%	42,800	41.3%	1,319	44.3%	72,600	46.0%	2,094	49.8%	74,360	46.6%	2,104	50.0%
Total	80,300	100%	2,430	100%	103,560	100%	2,980	100%	157,860	100%	4,200	100%	159,620	100%	4,210	100%

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

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

Type of Ownership

Acquisition price-base

in JPY mn

		Land						Building						Total			
		Ownership		Single		Co-ownership		Ownership		Single			Co-ownership		Total	Ratio	
			Ratio		Ratio		Ratio		Ratio	Single	Ratio	Compartment	Ratio				Ratio
At IPO (11 properties)	Retail	28,311	51.9%	28,311	65.0%	0	0.0%	5,569	21.7%	2,594	22.8%	2,975	100.0%	0	0.0%	33,880	42.2%
	Office	26,282	48.1%	15,217	35.0%	11,066	100.0%	20,138	78.3%	8,803	77.2%	0	0.0%	11,334	100.0%	46,420	57.8%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	54,593	68.0%	43,528	54.2%	11,066	13.8%	25,707	32.0%	11,397	14.2%	2,975	3.7%	11,334	14.1%	80,300	100.0%
The End of Fourth Fiscal Period (17 properties)	Retail	52,383	49.0%	42,166	73.5%	10,217	20.7%	17,367	42.2%	9,909	53.0%	2,975	44.6%	4,484	28.3%	69,750	47.1%
	Office	54,474	51.0%	15,217	26.5%	39,258	79.3%	23,836	57.8%	8,803	47.0%	3,698	55.4%	11,334	71.7%	78,310	52.9%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	106,857	72.2%	57,383	38.8%	49,474	33.4%	41,203	27.8%	18,712	12.6%	6,673	4.5%	15,818	10.7%	148,060	100.0%
The End of Fifth Fiscal Period (17 properties)	Retail	59,194	52.1%	59,194	79.6%	0	0.0%	20,356	46.1%	17,382	66.4%	2,975	44.6%	0	0.0%	79,550	50.4%
	Office	54,474	47.9%	15,217	20.4%	39,258	100.0%	23,836	53.9%	8,803	33.6%	3,698	55.4%	11,334	100.0%	78,310	49.6%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	113,668	72.0%	74,410	47.1%	39,258	24.9%	44,192	28.0%	26,185	16.6%	6,673	4.2%	11,334	7.2%	157,860	100.0%
After Disposition and Acquisition (17 properties)	Retail	63,939	54.0%	63,939	80.8%	0	0.0%	17,371	42.2%	14,397	62.1%	2,975	44.6%	0	0.0%	81,310	50.9%
	Office	54,474	46.0%	15,217	19.2%	39,258	100.0%	23,836	57.8%	8,803	37.9%	3,698	55.4%	11,334	100.0%	78,310	49.1%
			100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%
	Total	118,413	74.2%	79,155	49.6%	39,258	24.6%	41,207	25.8%	23,200	14.5%	6,673	4.2%	11,334	7.1%	159,620	100.0%

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

Acquisition price-base

in JPY mn

	Trust Beneficial Interest	Ratio	Real Estate	Ratio	Total	Ratio
At IPO (11 properties)	80,300	100.0%	0	0%	80,300	100.0%
The End of Third Fiscal Period	118,130	88.6%	15,230	11.4%	133,360	100.0%
The End of Fourth Fiscal Period	132,830	89.7%	15,230	10.3%	148,060	100.0%
The End of Fifth Fiscal Period	142,630	90.4%	15,230	9.6%	157,860	100.0%
After Disposition and Acquisition	144,390	90.5%	15,230	9.5%	159,620	100.0%

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

TOKYU REIT

Properties

Earthquake-proof Test

Use	Property Name	Earthquake-proof Test			Earthquake Insurance
		Current Earthquake Regulatory Standards	Structural Reinforcement	PML	
R	QFRONT		-	6.7%	None
R	Lexington Aoyama		-	5.0%	None
R	TOKYU REIT Omotesando Square		-	11.3%	None
R	Tokyu Saginuma Building	-		12.3%	None
R	Tokyu Saginuma 2 Building	-	-	12.1%	None
R	TOKYU REIT Shibuya Udagawa-cho Square		-	15.8%	None
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)		-	9.3%	None
R	Beacon Hill Plaza (Ito-Yokado Nokendai)		-	9.8%	None
R	cocoti (Previous name ; PICASSO347)		-	11.4%	None
R	Syonan Mall Fill (Land) (1)	-	-	-	-
O	Setagaya Business Square		-	5.6%	None
O	Tokyu Nampeidai-cho Building		-	12.8%	None
O	Tokyu Sakuragaoka-cho Building		-	13.9%	None
O	Tokyo Nissan Taito Building		-	10.6%	None
O	TOKYU REIT Akasaka Hinokicho Building		-	12.6%	None
O	TOKYU REIT Kamata Building		-	11.0%	None
O	Resona Maruha Building	(2)	-	7.7%	None
O	TOKYU REIT Toranomom Building (Previous name ; Fujita Kanko Toranomom Building)		-	9.2%	None
Initial 11 Properties Total		-	-	6.1% (3)	None
13 Properties Total at the End of Second Fiscal Period		-	-	5.9% (3)	None
16 Properties Total at the End of Third Fiscal Period		-	-	5.9% (3)	None
17 Properties Total at the End of Fourth Fiscal Period		-	-	6.0% (3)	None
17 Properties Total at the End of Fifth Fiscal Period		-	-	6.0% (3)	None
17 Properties after Disposition and Acquisition (4)		-	-	6.0% (3)	None

(1) Possession only for land.

(2) Although Resona Maruha Building was built before the establishment of current earthquake regulatory standards, structure consultation has been acquired from The Building Center of Japan on construction check.

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

(4) Yokohama Yamashita-cho Building will be disposed on April 26, 2006 and Shonan Mall Fill (Land) will be acquired on April 28, 2006.

Acquisition Price-base

(in JPY mn)

Minutes from nearest Station	Property Name							Number of Properties	Ratio
	Acquisition Price							Total	
1	QFRONT	TOKYU REIT Omotesando Square	Tokyu Saginuma Building	Tokyu Saginuma 2 Building	Setagaya Business Square	Resona Maruha Building	TOKYU REIT Toranomon Building (Previous name ; Fujita Kanko Toranomon Building)	7	41.2%
	15,100	5,770	6,920	1,290	22,400	23,260	8,630	83,370	52.2%
2	TOKYU REIT Udagawa-cho Square	TOKYU REIT Kamata Building						2	11.8%
	6,600	4,720						11,320	7.1%
3	Tokyo Nissan Taito Building	cocoti (Previous name ; PICASSO347)						2	11.8%
	4,450	24,500						28,950	18.1%
4	Beacon Hill Plaza	TOKYU REIT Akasaka Hinokicho Bldg.						2	11.8%
	9,520	3,570						13,090	8.2%
5	Lexington Aoyama	Tokyu Sakuragaoka-cho Building						2	11.8%
	4,800	6,620						11,420	7.2%
6								0	0.0%
								0	0.0%
7	Tokyu Nampeidai-cho Building							1	5.9%
	4,660							4,660	2.9%
Over 10 minutes	Syonan Mall Fill (Land)							1	5.9%
	6,810							6,810	4.3%
								17	100.0%
								159,620	100.0%

* Yokohama Yamashita-cho Building will be disposed on April 26, 2006 and Shonan Mall Fill (Land) will be acquired on April 28, 2006.

Weighted Average Building Age

Use	Property Name	Weighted Average Building Age		
		Completion Date	Bldg. Age(years)	Bldg. Price (million yen)
R	QFRONT	October 1999	6.3	2,975
R	Lexington Aoyama	January 1998	8.1	322
R	TOKYU REIT Omotesando Square	October 1985	20.3	479
R	Tokyu Saginuma Building	September 1978	27.4	1,488
R	Tokyu Saginuma 2 Building	October 1979	26.3	306
R	TOKYU REIT Shibuya Udagawa-cho Square	July 1998 June 1995	7.7	218
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	July 1993	12.6	2,985
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	June 1998	7.6	4,112
R	cocoti (Previous name ; PICASSO347)	September 2004	1.3	7,472
R	Syonan Mall Fill (Land) (1)	-	-	-
Retail Properties Total (2)			7.1	17,371
O	Setagaya Business Square	September 1993	12.4	11,334
O	Tokyu Nampeidai-cho Building	July 1992	13.6	1,692
O	Tokyu Sakuragaoka-cho Building	June 1987	18.7	1,397
O	Tokyo Nissan Taito Building	September 1992	13.4	2,532
O	TOKYU REIT Akasaka Hinokicho Building	August 1984	21.5	625
O	TOKYU REIT Kamata Building	February 1992	14.0	2,558
O	Resona Maruha Building	November 1978	27.3	1,791
O	TOKYU REIT Toranomon Building (Previous name ; Fujita Kanko Toranomon Building)	April 1988	17.8	1,907
Office Properties Total			14.9	23,836
Initial 11 Properties Total			13.7	25,707
17 Properties Total at the end of Fourth Fiscal Period			12.4	41,203
17 Properties Total at the end of Fifth Fiscal Period			11.7	44,192
17 Properties after Disposition and Acquisition (3)			11.6	41,207

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

(1) Possession only for land.

(2) "Retail Properties Total" is reflected disposition and acquisition of properties.

(3) Yokohama Yamashita-cho Building will be disposed on April 26, 2006 and Shonan Mall Fill (Land) will be acquired on April 28, 2006.

Land / Building Ratio

in JPY mn

Use	Property name	Acquisition Price	Land Price		Building Price		Building Age (years)	Long-term Capex (15 years)
				Ratio		Ratio		
R	QFRONT	15,100	12,125	80.3%	2,975	19.7%	6.3	279
R	Lexington Aoyama	4,800	4,478	93.3%	322	6.7%	8.1	81
R	TOKYU REIT Omotesando Square	5,770	5,291	91.7%	479	8.3%	20.3	82
R	Tokyu Saginuma Building	6,920	5,432	78.5%	1,488	21.5%	27.4	1,233
R	Tokyu Saginuma 2 Building	1,290	984	76.3%	306	23.7%	26.3	179
R	TOKYU REIT Shibuya Udagawa-cho Square	6,600	6,382	96.7%	218	3.3%	7.7	29
R	Yokohama Yamashita-cho Building (Barneys New York Yokohama)	5,050	2,065	40.9%	2,985	59.1%	12.6	286
R	Beacon Hill Plaza (Ito-Yokado Nokendai)	9,520	5,408	56.8%	4,112	43.2%	7.6	124
R	cocoti (Previous name ; PICASSO347)	24,500	17,028	69.5%	7,472	30.5%	1.3	102
R	Syonan Mall Fill (Land) (1)	6,810	6,810	100.0%	0	0.0%	-	-
Retail Properties Total (2)		81,310	63,939	78.6%	17,371	21.4%	7.1	2,108
O	Setagaya Business Square	22,400	11,066	49.4%	11,334	50.6%	12.4	2,226
O	Tokyu Nampeidai-cho Building	4,660	2,968	63.7%	1,692	36.3%	13.6	274
O	Tokyu Sakuragaoka-cho Building	6,620	5,223	78.9%	1,397	21.1%	18.7	460
O	Tokyo Nissan Taito Building	4,450	1,918	43.1%	2,532	56.9%	13.4	359
O	TOKYU REIT Akasaka Hinokicho Building	3,570	2,945	82.5%	625	17.5%	21.5	196
O	TOKYU REIT Kamata Building	4,720	2,162	45.8%	2,558	54.2%	14.0	383
O	Resona Maruha Building	23,260	21,469	92.3%	1,791	7.7%	27.3	1,490
O	TOKYU REIT Toranomom Building (Previous name ; Fujika Kanko Toranomom Building)	8,630	6,723	77.9%	1,907	22.1%	17.8	237
Office Properties Total		78,310	54,474	69.6%	23,836	30.4%	14.9	5,625

11 properties Total at IPO	80,300	54,593	68.0%	25,707	32.0%	13.7	5,751
17 properties Total at the End of Fourth Fiscal Period	148,060	106,857	72.2%	41,203	27.8%	12.4	7,979
17 properties Total at the End of Fifth Fiscal Period	157,860	113,668	72.0%	44,192	28.0%	11.7	8,019
17 Properties Total after Desposition and Acquisition (3)	159,620	118,413	74.2%	41,207	25.8%	11.6	7,733

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

(1) Possession only for land.

(2) "Retail Properties Total" is reflected disposition and acquisition of properties.

(3) Yokohama Yamashita-cho Building will be disposed on April 26, 2006 and Shonan Mall Fill (Land) will be acquired on April 28, 2006.

Long-term CapEx & Repair Cost Reserve

in JPY mn

Use	Property Name	Long-term Capex & Repair Cost Reserve		Fifth Fiscal Period		Sixth Fiscal Period (E)	
		Total for 15 years	Average of Half Year	CapEx	Depreciation	CapEx	Depreciation
R	QFRONT	279	9	6	60	5	60
R	Lexington Aoyama	81	3	0	7	2	7
R	TOKYU REIT Omotesando Square	82	3	7	12	19	12
R	Tokyu Saginuma Building	1,233	41	15	27	6	27
R	Tokyu Saginuma 2 Building	179	6	10	9	4	9
R	TOKYU REIT Shibuya Udagawa-cho Square	29	1	64	5	2	5
R	Yokohama Yamashita-cho Building	286	10	7	74	2	37
R	Beacon Hill Plaza	124	4	1	96	2	96
R	cocoti (Previous name ; PICASSO347)	102	3	18	161	130	164
R	Syonan Mall Fill (Land)	0	0	-	-	0	-
	Retail Properties Total	2,395	80	129	450	172	416
O	Setagaya Business Square	2,226	74	35	257	24	249
O	Tokyu Nampeidai-cho Building	274	9	8	30	3	30
O	Tokyu Sakuragaoka-cho Building	460	15	8	25	9	25
O	Tokyo Nissan Taito Building	359	12	22	50	25	50
O	TOKYU REIT Akasaka Hinokicho Building	196	7	3	15	8	15
O	TOKYU REIT Kamata Building	383	13	38	52	5	52
O	Resona Maruha Building	1,490	50	15	61	36	61
O	TOKYU REIT Toranomom Building (Previous name ; Fujita Kanko Toranomom Building)	237	8	9	44	24	44
	Office Properties Total	5,625	187	137	532	134	526
	Total	8,019	267	266	982	307	942

*Yokohama Yamashita-cho Building will be disposed on April 26, 2006 and Shonan Mall Fill (Land) will be acquired on April 28, 2006.

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

in JPY mn

	Depreciation (15 years)	Long-term CapEx & Repair Cost Reserve Estimate (15years)	Changes	Ratio	Book Value at acquisition	Notes
The end of First Period (12 properties)	13,703	7,675	6,028	178.5%	27,793	
TOKYU REIT Shibuya Udagaw a-cho Square	123	29	93	416.3%	221	
The end of Second Fiscal Period (13 properties)	13,826	7,705	6,121	179.4%	28,014	
Yokohama Yamashita-cho Building (Barneys New York Yokohama)	1,759	286	1,473	614.3%	2,998	
Beeacon Hill Plaza (Ito-Yokado Nokendai)	2,224	124	2,101	1,801.0%	4,271	
TOKYU REIT Toranomon Building (Previous name ; Fujita kanko Toranomon Building)	878	237	640	369.5%	1,940	
The end of Third Fiscal Period (16 properties)	18,687	8,352	10,335	223.7%	37,223	
cocoti (previous name ; PICASSO347) (60% of quasi-co-ow nership)	2,693	61	2,632	4,403.8%	4,633	
The end of Fourth Fiscal Period (17 properties)	21,379	8,413	12,966	254.1%	41,856	
cocoti (Previous name ; PICASSO347) (40% of quasi-co-ow nership)	1,781	41	1,740	4,368.2%	3,089	
Total of 17 properties	23,160	8,454	14,706	274.0%	44,945	
Change by a re-estimate(6 properties)	907	435	473	208.8%		(1)
The End of Fifth Fiscal Period (17 properties)	22,253	8,019	14,233	277.5%	44,945	
Desposition of Yokohama Yamashita-cho Building (Barneys New York Yokohama)	1,759	286	1,473	614.3%	2,998	
Acquisition of Shonan Mall Fill (Land)	0	0	0	-	0	
After Desposition and Acquisition (17 properties)	20,494	7,733	12,761	265.0%	41,947	

*Depreciation (15 years) are estimated by TREIM. (Depreciation of additional CapEx is not included)

*Long-term CapEx & Repair Cost Reserve (15 years) are estimated by engineering firm. (Including a Part regarded as cost)

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

Internal Reserve

	First Fiscal Period	Second Fiscal Period	Total at the end of Second Fiscal Period	Third Fiscal Period	Total at the end of Second Fiscal Period	Fourth Fiscal Period	Total at the end of Fourth Fiscal Period	Fifth Fiscal Period	Total at the end of Fifth Fiscal Period	Sixth Fiscal Period (E)	After Disposition of Yokohama Yamashita-cho Building (E)	Total at the end of Sixth Fiscal Period (E)
Depreciation (million yen) (A)	466	609	1,075	801	1,877	928	2,805	982	3,787	941	259	4,470
Capital Expenditure (million yen) (B)	46	388	434	68	502	142	645	154	800	203	0	1,003
Internal Reserve (million yen) (C) = (A) - (B)	420	221	641	733	1,374	785	2,160	827	2,987	738	258	3,467
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
Internal Reserve per UNIT (yen) (E) = (C) / (D)	4,290	2,256	6,546	5,162	9,680	5,532	15,212	4,883	17,636	4,358	-	20,470
Note		*Renovation of Resona Maruha Building										

Engineering Firm		Report Date
Engineering & Risk Services Corporation	QFRONT	August 7, 2002
	Lexington Aoyama	March 17, 2003
	TOKYU REIT Omotesando Square(1)	November 29, 2002
	Tokyu Saginuma Building	April 30, 2003
	Tokyu Saginuma 2 Building	November 8, 2002
	TOKYU REIT Shibuya Udagawa-cho Square	October 24, 2003
	Yokohama Yamashita-cho Building	January 22, 2004
	Beacon Hill Plaza	February 9, 2004
	cocoti (Previous name;PICASSO 3 4 7)	February 15, 2005
	Setagaya Business Square	November 8, 2002
	Tokyu Nampeidai-cho Building	November 8, 2002
	Tokyu Sakuragaoka-cho Building	November 8, 2002
	Tokyo Nissan Taito Building	January 31, 2003
	TOKYU REIT Akasaka Hinokicho Building	November 29, 2002
	Resona Maruha Building	July 25, 2003
TOKYU REIT Toranomom Building (Previous name;Fujita Kanko Toranomom Building)	September 6, 2004	
Shimizu Corporation	TOKYU REITKamata Building	March 26, 2003

(1)Long-term CapEx & repair cost projection of TOKYU REIT Omotesando Square was again reported on August 20, 2004.

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		
		2005/7/31	2006/1/31	2006/7/31	2005/7/31	2006/1/31	2006/7/31	2005/7/31	2006/1/31	2006/7/31	2005/7/31	2006/1/31	2006/7/31
		Actual	Actual	Forecast	Actual	Actual	Forecast	Actual	Actual	Forecast	Actual	Actual	Forecast
R	QFRONT	4	4	4	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	4,544.07	100.0%	100.0%	100.0%
R	Lexington Aoyama	2	2	2	2,241.65	2,241.65	2,241.76	2,241.65	2,241.65	2,241.76	100.0%	100.0%	100.0%
R	TOKYU REIT Omotesando Square	4	4	4	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	2,702.42	100.0%	100.0%	100.0%
R	Tokyu Saginuma Building	1	1	1	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	19,610.06	100.0%	100.0%	100.0%
R	Tokyu Saginuma 2 Building	1	1	1	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	1,284.60	100.0%	100.0%	100.0%
R	TOKYU REIT Shibuya Udagaw a-cho Square	2	2	2	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	1,543.05	100.0%	100.0%	100.0%
R	Yokohama Yamashita-cho Building (1)	1	1	-	8,958.70	8,958.70	-	8,958.70	8,958.70	-	100.0%	100.0%	-
R	Beacon Hill Plaza	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 (Previous name; PICASSO347)	14	14	16	4,991.97	8,319.95	8,319.95	4,991.97	7,701.68	8,319.95	100.0%	92.6%	100.0%
R	Shonan Mall Fill (1)	-	-	1	-	-	44,078.12	-	-	44,078.12	-	-	100.0%
Retail Properties Total		30	30	32	96,162.41	99,490.39	134,609.92	96,162.41	98,872.12	134,609.92	100.0%	99.4%	100.0%
O	Setagaya Business Square (2)	61	59	58	24,931.53	24,931.53	24,931.53	24,179.94	24,734.31	24,719.43	97.0%	99.2%	99.1%
O	Tokyu Nampeidai-cho Building	1	1	1	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	7,148.18	100.0%	100.0%	100.0%
O	Tokyu Sakuragaoka-cho Building	2	2	2	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	4,737.19	100.0%	100.0%	100.0%
O	Tokyo Nissan Taito Building	12	11	11	7,947.25	7,947.25	7,947.25	7,787.61	7,704.91	7,781.85	98.0%	97.0%	97.9%
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	5	4	4	7,231.48	7,337.82	7,337.82	7,231.48	7,337.82	7,337.82	100.0%	100.0%	100.0%
O	Resona Maruha Building	3	3	3	14,414.99	14,414.99	14,414.99	14,414.99	14,414.99	14,414.99	100.0%	100.0%	100.0%
O	TOKYU REIT Toranomon Building (Previous name; Fujita Kanko Toranomon Building)	6	6	6	9,997.69	9,997.69	9,997.69	9,332.64	9,997.69	9,997.69	93.3%	100.0%	100.0%
Office Properties Total		95	91	90	79,614.56	79,720.90	79,720.90	78,038.28	79,281.34	79,343.40	98.0%	99.4%	99.5%
Total		125	121	122	175,776.97	179,211.29	214,330.82	174,200.69	178,153.46	213,953.32	99.1%	99.4%	99.8%

* Forecasted figure reflects only tenants which have already agreed lease agreement or noticed evacuation as of March 14, 2006.

(1) Yokohama Yamashita-cho Building will be disposed on April 26, 2006 and Shonan Mall Fill will be acquired on April 28, 2006.

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

Unit Price

Total Leased Area-base T;Tsubo ¥/Month/m²
(¥/Month/Tsubo)

	Total Leased Area					Unit Price				
	The end of 1st Fiscal Period	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period	The end of 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
Retail Properties Total	30,559.75m ² (9,244.32T)	31,925.85m ² (9,657.57T)	91,170.44m ² (27,579.06T)	96,162.41m ² (29,089.13T)	98,872.12m ² (29,908.82T)	5,760 (19,040)	6,261 (20,698)	3,186 (10,533)	3,659 (12,096)	3,932 (12,998)
Office Properties Total	64,513.83m ² (19,515.43T)	66,687.97m ² (20,173.11T)	75,394.69m ² (22,806.90T)	78,038.28m ² (23,606.58T)	79,281.34m ² (23,982.61T)	6,145 (20,315)	6,134 (20,276)	6,112 (20,204)	6,191 (20,465)	6,188 (20,456)
Total	95,073.58m ² (28,759.76T)	98,613.82m ² (29,830.68T)	166,565.13m ² (50,385.95T)	174,200.69m ² (52,695.71T)	178,153.46m ² (53,891.42T)	6,021 (19,905)	6,175 (20,413)	4,510 (14,910)	4,793 (15,845)	4,936 (16,317)

Special Factor Subtraction-base (1)

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

- (1) Subtract on income of a parking lot and a warehouse from total income.
Subtract total leased area of a parking lot and a warehouse from total leased area.

[Additional Acquisition]

	The end of 2nd Fiscal Period	The end of 3rd Fiscal Period	The end of 4th Fiscal Period	The end of 5th Fiscal Period
Retail	TOKYU REIT Shibuya Udagawa- cho Square	Yokohama Yamashita- cho Building Beacon Hill Plaza	cocoti 60% (Previous name; PICASSO347)	cocoti 40% (Previous name; PICASSO347)
Office		TOKYU REIT Toranomon Building (Previous name; Fujita Kanko)		

Cancellations and New Contracts

The 5th Fiscal Period

Property Name	Area Evacuated (m ²) a (1)	Number of Tenant Evacuated	New Leased Area (m ²) b (2)	Number of New Tenant	c = b/a
Setagaya Business Square(3)	304.72	6	859.09	5	281.9%
Tokyo Nissan Taito Bldg.	82.70	1	-	-	-
TOKYU REIT Kamata Building	49.59	1	155.93	1	314.4%
TOKYU REIT Toranomom Building (Previous name; Fujita Kanko Toranomom Building)	-	-	665.05	1	-
cocoti (Previous name; PICASSO347)	618.27	1	-	-	-
Total	1,055.28	9	1,680.07	7	159.2%
Comparison with the Total Leasable Area at the end of fifth Fiscal Period	0.6%		0.9%		

(1) Area evacuated refers to the area which the lease agreement terminated between the period from August 1, 2005 to January 31, 2006.

(2) New leased area refers to the area which the floors are delivered between the period from August 1, 2005 to January 31, 2006.

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

The 6th Fiscal Period

Property Name	Area Evacuated (m ²) a (4)	Number of Tenant Evacuated	New Leased Area (m ²) b (5)	Number of New Tenant	c = b/a
Setagaya Business Square(6)	133.05	3	118.17	2	88.8%
Tokyo Nissan Taito Bldg.	-	-	76.94	1	-
Lexington Aoyama	474.38	1	474.49	1	100.0%
cocoti (Previous name; PICASSO347)	-	-	618.27	2	-
Total	607.43	4	1,287.87	6	212.0%
Comparison with the Total Leasable Area at the end of sixth Fiscal Period	0.3%		0.6%		

(4) Area evacuated refers to the area which the termination notice has been received by March 14, 2006 and the lease agreement has terminated or will terminate between the period from February 1, 2006 to July 31, 2006.

(5) New leased area refers to the area which the new lease agreement has been signed by March 14, 2006 and the floor has been delivered or will be delivered between the period from February 1, 2006 to July 31, 2006.

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

Principal 10 Tenants

17 properties (after disposition and acquisition) base

As of January 31, 2006

No.	Tenant Name	Business Category	Property Name	Leased Area (m ²)	Ratio (1)
1	Ito-Yokado Co., Ltd.	Retail	Beacon Hill Plaza (Ito Yokado Nokendai)	50,285.89	23.6%
2	DAIWA House Co., Ltd.	Construction	Shonan Mall Fill	44,078.12	20.7%
3	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	9.2%
4	Maruha Corporation	Fishery and Agriculture	Resona Maruha Building	11,097.27	5.2%
5	Tokyu Corporation	Land Transportation	Tokyu Nampeidai-cho Building	7,148.18	3.4%
			Tokyu Sakuragaoka-cho Building	3,878.36	1.8%
6	Japan Nuclear Energy Safety Organization	Other	TOKYU REIT Toranomom Building (Previous name; Fujita Kanko Toranomom Building)	6,579.05	3.1%
7	Sun Microsystems K.K.	Information Telecommunication	Setagaya Business Square (2)	5,800.76	2.7%
8	Itochu Techno-Science Corporation	Information Telecommunication	TOKYU REIT Kamata Building	4,253.55	2.0%
9	Tsutaya Stores Tokyo Co., Ltd.	Service	QFRONT	3,556.31	1.7%
			Setagaya Business Square (2)	206.13	0.1%
10	Tonichi CarlifeGroup	Retail	Tokyo Nissan Taito Building	3,055.85	1.4%
Principal 10 Tenants Total				159,549.54	74.8%
Total Leased Area of 17 Properties After Disposition and Acquisition				213,272.88	100.0%

(1) "Ratio" means the ratio of leased area for the tenants described in items to total leased area of 17 properties after disposition and acquisition.
(Yokohama Yamashita-cho Building will be disposed on April 26, 2006 and Shonan Mall Fill will be acquired on April 28, 2006)

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

Long-term Tenants

17 properties (after disposition and acquisition) base

Tenant Name	Property Name	Contract Term	Revision Term of Rent	Leased Area (㎡)	Comparison with Total Leased Area	Monthly Rental Income (thousand yen)	Comparison with Total Monthly Rental Income
Ito-Yokado co.,Ltd.	Beacon Hill Plaza (Ito Yokado Nokendai)	From June 18, 1998 To June 17, 2018	3years	50,285.89	23.5%	330,971	36.2%
DAIWA House Co., Ltd.	Shonan Mall Fill	From March 20, 2003 To March 19, 2023	3years	44,078.12	20.6%		
Tokyu Store Corporation	Tokyu Saginuma Building	From September 10, 2003 To June 30, 2018	3years	19,610.06	9.1%		
Tokyu Corporation	Tokyu Nampeidai-cho Building	From December 27, 2002 To December 31, 2012	2years	7,148.18	3.3%		
Tokyu Corporation	Tokyu Sakuragaoka-cho Building	From December 27, 2002 To December 31, 2011	2years	3,878.36	1.8%		
Tsutaya Stores Tokyo Co., Ltd.	QFRONT	From July 2, 2001 To December 14, 2019	3years	3,556.31	1.7%		
Tonichi Carlife Group	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	2,620.06	1.2%		
Zara Japan Corporation	TOKYU REIT Shibuya Udagawa-cho Square	From December 1, 2002 To July 31, 2013	No Revision	1,487.21	0.7%		
Yoga District Heating and Cooling	Setagaya Business Square	From October 1, 1993 To September 30, 2013	2years	1,207.80	0.6%		
Royal Holdings Co., Ltd.	TOKYU REIT Omotesando Square	From July 11, 2000 To August 22, 2015	3years	764.83	0.4%		
Shin Caterpillar Mitsubishi Ltd.	Setagaya Business Square	From October 22, 1993 To October 21, 2013	2years	708.01	0.3%		
Toho Co., Ltd.	QFRONT	From December 18, 1999 To December 17, 2019	3years	528.93	0.2%		
Punraku Co., Ltd.	QFRONT	From July 1, 2002 To December 14, 2019	3years	458.83	0.2%		
Seven-Eleven Japan Co., Ltd.	TOKYU REIT Akasaka Hinokicho Building	From July 1, 1999 To June 30, 2019	3years	158.60	0.1%		
Tokyu Store Corporation	Tokyu Saginuma 2 Building	From December 27, 2002 To June 30, 2018	3years	Parking	-		
Tonichi Carlife Group	Tokyo Nissan Taito Building	From August 29, 2001 To August 31, 2011	No Revision	Parking	-		
Tokyu Corporation	QFRONT	From December 20, 2002 To December 31, 2019	No Revision	External Facade	-		
Tsutaya Stores Tokyo Co., Ltd.	QFRONT	From June 1, 2005 To December 14, 2019	3years	Open Space	-		
Total Leased Area and Total Monthly Rental Income of Long-term Tenants				136,491.19	63.7%		
Total Leased Area and Total Monthly Rental Income of 17 Properties (after disposition and acquisition)				214,330.71	100.0%	914,447	100.0%

1.9%
* the portion of no rent revision clause

*Long-term lease contract: Whether or not the contract is a fixed lease contract, lease contracts with an outstanding term of more than five years as of February 1, 2006.

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

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

Tokyu Group Company Tenants

As of January 31, 2006

No.	Tenants	Business Category	Property Name	Leased Area (m ²)	Ratio	Annual Rental Income (thousand yen)	Monthly Rental Income (thousand yen)	Ratio
1	Tokyu Store Corporation	Retail	Tokyu Saginuma Building	19,610.06	9.2%	620,324	51,693	5.7%
2	Tokyu Corporation	Land Transport	Tokyu Nampeidai-cho Building	7,148.18	3.4%	341,934	28,494	3.1%
3	Tokyu Corporation	Land Transport	Tokyu Sakuragaoka-cho Building	3,878.36	1.8%	327,510	27,292	3.0%
4	Tokyu Community Co., Ltd.	Service	Setagaya Business Square	3,018.58	1.4%	262,926	21,910	2.4%
5	Tokyu Corporation	Land Transport	QFRONT	(External Facade)	-	259,200	21,600	2.4%
6	Others	-	-	1,281.74	0.6%	85,132	7,094	0.8%
Tokyu Group Tenants Total				34,936.92	19.6%	1,897,028	158,085	17.1%
The end of fifth Fiscal Period (17 Properties)			Total Leased Area (m ²)	178,153.46	100.0%	-	-	-
			Total Rental Income (thousand yen)	-	-	11,109,116	925,759	100.0%
Tokyu Group Tenants Total				34,936.92	16.4%	1,897,028	158,085	17.3%
After Disposition and Acquisition (17 Properties) *			Total Leased Area (m ²)	213,272.88	100.0%	-	-	-
			Total Rental Income (thousand yen)	-	-	10,973,375	914,447	100.0%

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

Income by Outstanding Term of Contracts

		Within 1 year	1-2 years	2-5 years	5-10 years	Over 10 years	Total	
Initial 11 Properties	Retail	4.5%	5.1%	15.0%	3.9%	71.4%	100.0%	
	Office	31.0%	31.3%	13.5%	23.7%	0.4%	100.0%	
	Total	20.6%	21.0%	14.1%	15.9%	28.3%	100.0%	
17 Properties after Disposition and Acquisition	Retail	2.2%	2.5%	31.6%	8.6%	55.0%	100.0%	Remaining Term (years)
	Office	32.3%	25.6%	27.1%	14.7%	0.3%	100.0%	9.4
	Total	18.8%	15.2%	29.1%	12.0%	24.9%	100.0%	2.6
								5.6

*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, 2006. They do not represent total rental income.

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

*Remaining lease term is calculated by weighted average by each property.

Income by Tenant Credit

17 properties (after disposition and acquisition) base

	Teikoku Databank Ranking					
	A	B	C	D	E	Not Available
Retail	0.0%	57.4%	32.6%	5.2%	0.0%	4.7%
Office	0.6%	31.8%	39.2%	1.4%	0.0%	27.1%
Total	0.4%	43.3%	36.2%	3.1%	0.0%	17.0%

*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 of January 31, 2006. They do not represent total rental income.

*Financial Institutions are classified into "Not Available".

Definition of Teikoku Databank Ranking

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

Property Management Fee

Use	Property	PM	Rate of Basic Fee(a) (1)	Rate of Basic Fee(b) (2)	Contract Term	Condition for Cancellation
R	QFRONT	Tokyu Corporation	1.0%	2.8%	1 year	One Month's Advance Notice
R	Lexington Aoyama	Tokyu Land Corporation		1.3%		
R	TOKYU REIT Omotesando Square	Tokyu Land Corporation		1.3%		
R	Tokyu Saginuma Building	Tokyu Corporation		-		
R	Tokyu Saginuma 2 Building	Tokyu Corporation		1.3%		
R	TOKYU REIT Shibuya Udagawa-cho Square	Tokyu Corporation		-		
R	Yokohama Yamashita-cho Building	Tokyu Corporation		0.5%		
R	Beacon Hill Plaza	Tokyu Land Corporation		-		
R	cocoti (Previous name; PICASSO347)	Tokyu Corporation		1.3%		
R	Shonan Mall Fill	-	-	-	-	
O	Setagaya Business Square	Tokyu Land Corporation	1.0%	2.8%	1 year	One Month's Advance Notice
O	Tokyu Nampeidai-cho Building	Tokyu Corporation		-		
O	Tokyu Sakuragaoka-cho Building	Tokyu Corporation		0.5%		
O	Tokyo Nissan Taito Building	Tokyu Land Corporation		1.3%		
O	TOKYU REIT Akasaka Hinokicho Building	Tokyu Land Corporation		1.3%		
O	TOKYU REIT Kamata Building	Tokyu Corporation		1.3%		
O	Resona Maruha Building	Tokyu Land Corporation		1.3%		
O	TOKYU REIT Toranomom Building (Previous name; Fujita Kanko Toranomom Building)	Tokyu Corporation		1.3%		

(1)Rate of Basic Fee(a) : The rate multiplied to the total monthly rental income for each property less water, light and power expenses.

(2)Rate of Basic Fee(b) : The rate multiplied to the monthly operating income for each property (Note: Depreciation, tax and public dues, rent payable, fire and other casualty insurance premiums, repair and maintenance expenses, and brokerage fees are not included in total operating expenses, which are deducted from total rental income).

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

TOKYU REIT

Markets

Change in Land Price (Standard Land Price/Commercial)

2003-2005

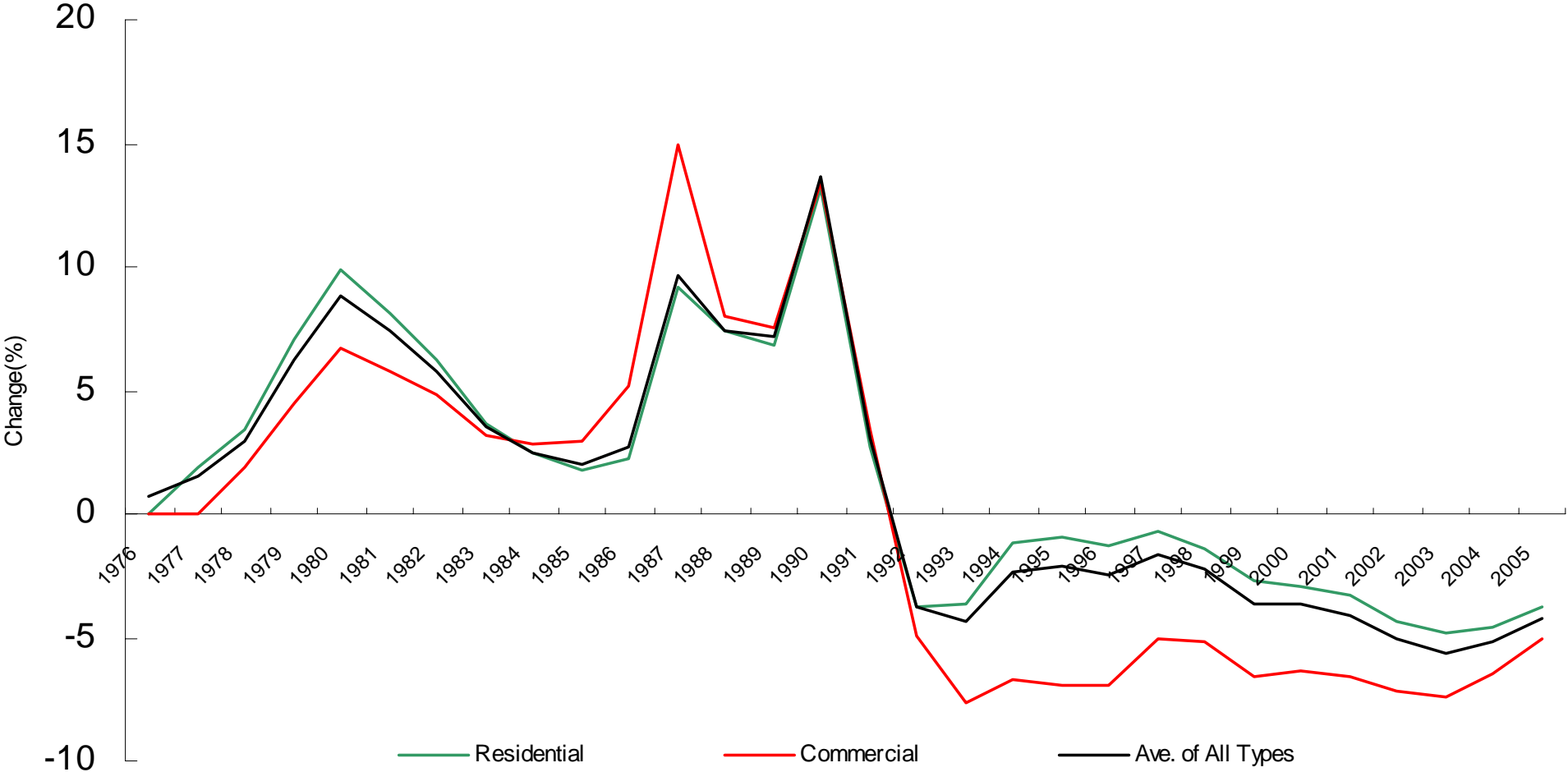
	Investment Areas							
	Central Tokyo				Tokyu Areas ⁽³⁾ (excl. Shibuya)		TOTAL	
	Central 5 wards		Others ⁽²⁾		Point	%	Point	%
	Point	%	Point	%				
Rising ⁽¹⁾	76 (33)	63.9% (25.4%)	2 (0)	15.4% (0.0%)	20 (4)	16.5% (3.1%)	98 (37)	38.7% (13.6%)
Staying same (zero change)	29 (35)	24.4% (26.9%)	6 (1)	46.2% (7.1%)	34 (17)	28.1% (13.2%)	69 (53)	27.3% (19.4%)
Falling	14 (62)	11.8% (47.7%)	5 (13)	38.5% (92.9%)	67 (108)	55.4% (83.7%)	86 (183)	34.0% (67.0%)
TOTAL	119 (130)	100%	13 (14)	100%	121 (129)	100%	253 (273)	100%

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

- (1) 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.
- (2) Other areas of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.
- (3) Tokyu Areas include Shibuya-ku, Shinagawa-ku, Meguro-ku, Setagaya-ku, Ota-ku and Machida-city in Tokyo Metropolis, Naka-ku, Nishi-ku, Midori-ku, Aoba-ku, Tsuduki-ku in Yokohama-city, and Nakahara-ku, Takatsu-ku, Miyamae-ku in Kawasaki-cit

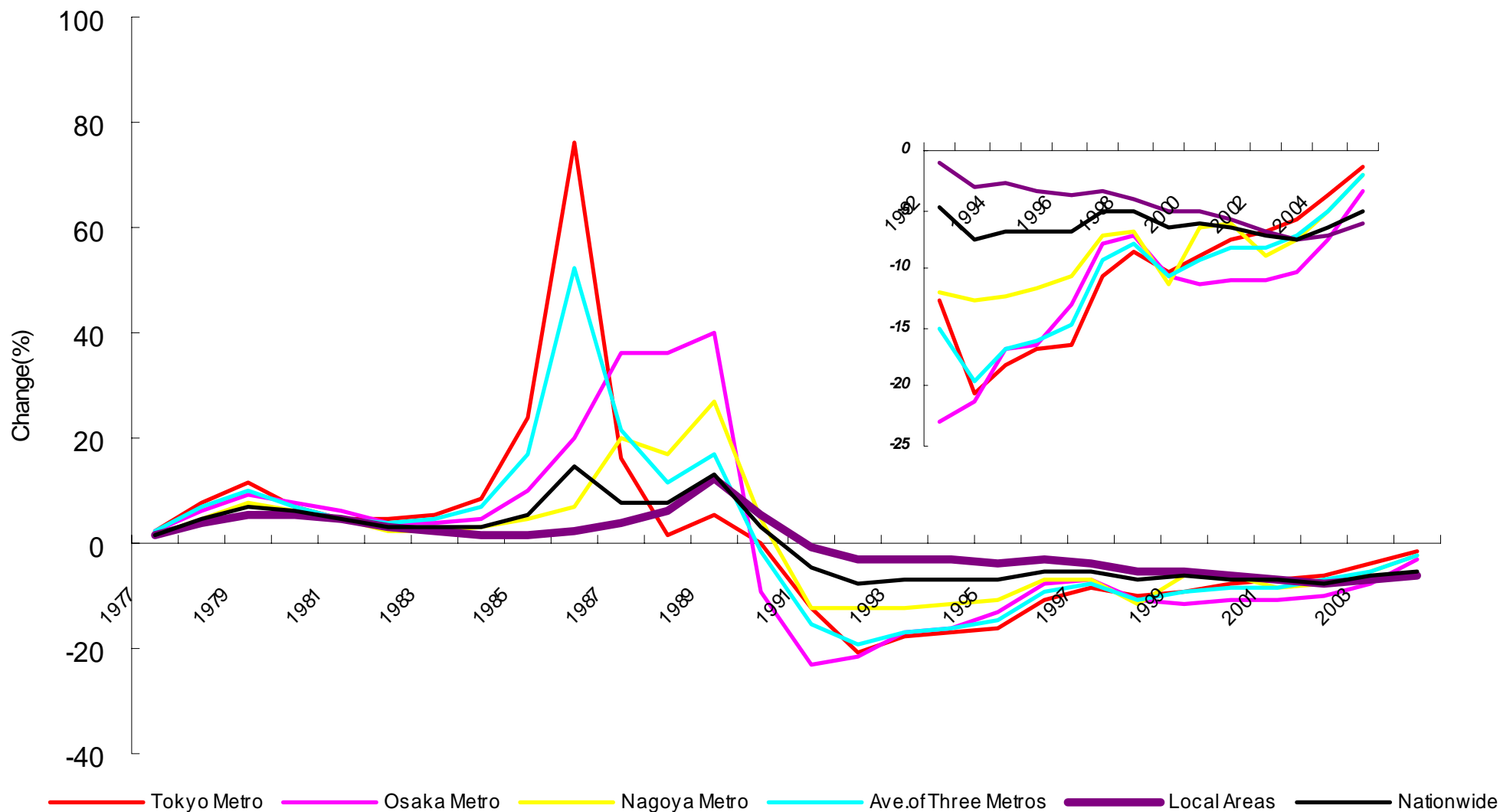
Sources: Tokyu REIM summarized the results of the annual survey of locally assessed land values announced on September 2005

Historical Change in Standard Land Price (Type of land) TOKYU REIT



Historical Changes in Standard Land Price

(Commercial by regions)



Change in Land Price (official Land Price, Commercial)

2005-2006

	Investment Areas							
	Central Tokyo				Tokyu Areas ⁽³⁾ (excl. Shibuya)		TOTAL	
	Central 5 wards		Others ⁽²⁾		Point	%	Point	%
	Point	%	Point	%				
Rising (1)	271	97.8%	27	73.0%	136	50.7%	434	74.6%
	(121)	(42.5%)	(1)	(2.6%)	(15)	(5.5%)	(137)	(23.1%)
Staying same (zero change)	6	2.1%	10	27.0%	48	17.9%	64	11.0%
	(72)	(25.3%)	(0)	(0.0%)	(59)	(21.8%)	(131)	(22.1%)
Falling	0	0.0%	0	0.0%	84	31.3%	84	14.4%
	(92)	(32.3%)	(37)	(97.4%)	(197)	(72.7%)	(326)	(54.9%)
Total	277	100%	37	100%	268	100%	582	100%
	(285)		(38)		(271)		(594)	

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

(1) The rising points are the points that official land price rose from the previous year.
The staying same points are the points that official land price was the same as the previous year.
The falling points are the points that official land price fell from the previous year.

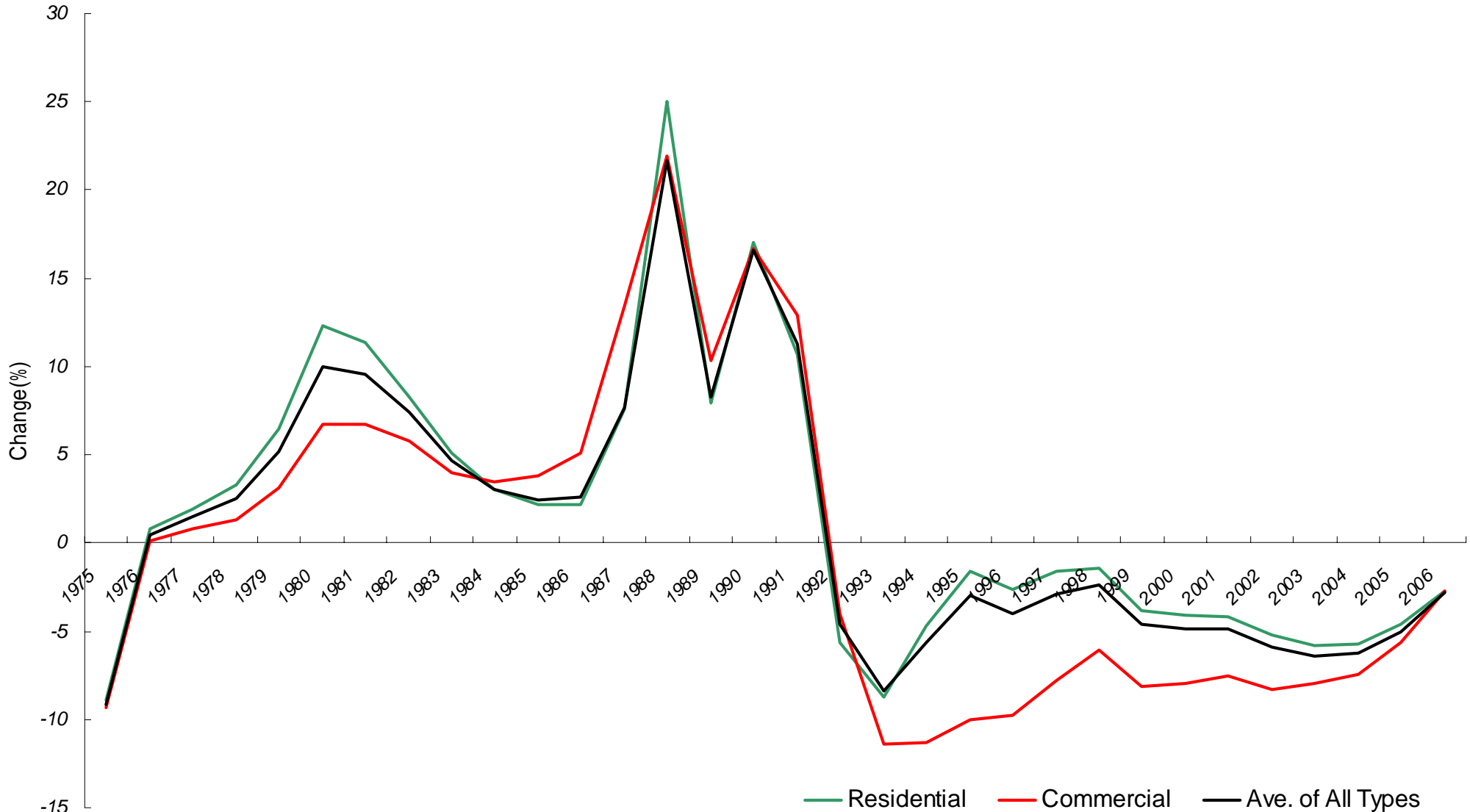
(2) Other areas of Central Tokyo includes Ikebukuro, Koraku, Ueno and surrounding areas.

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

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

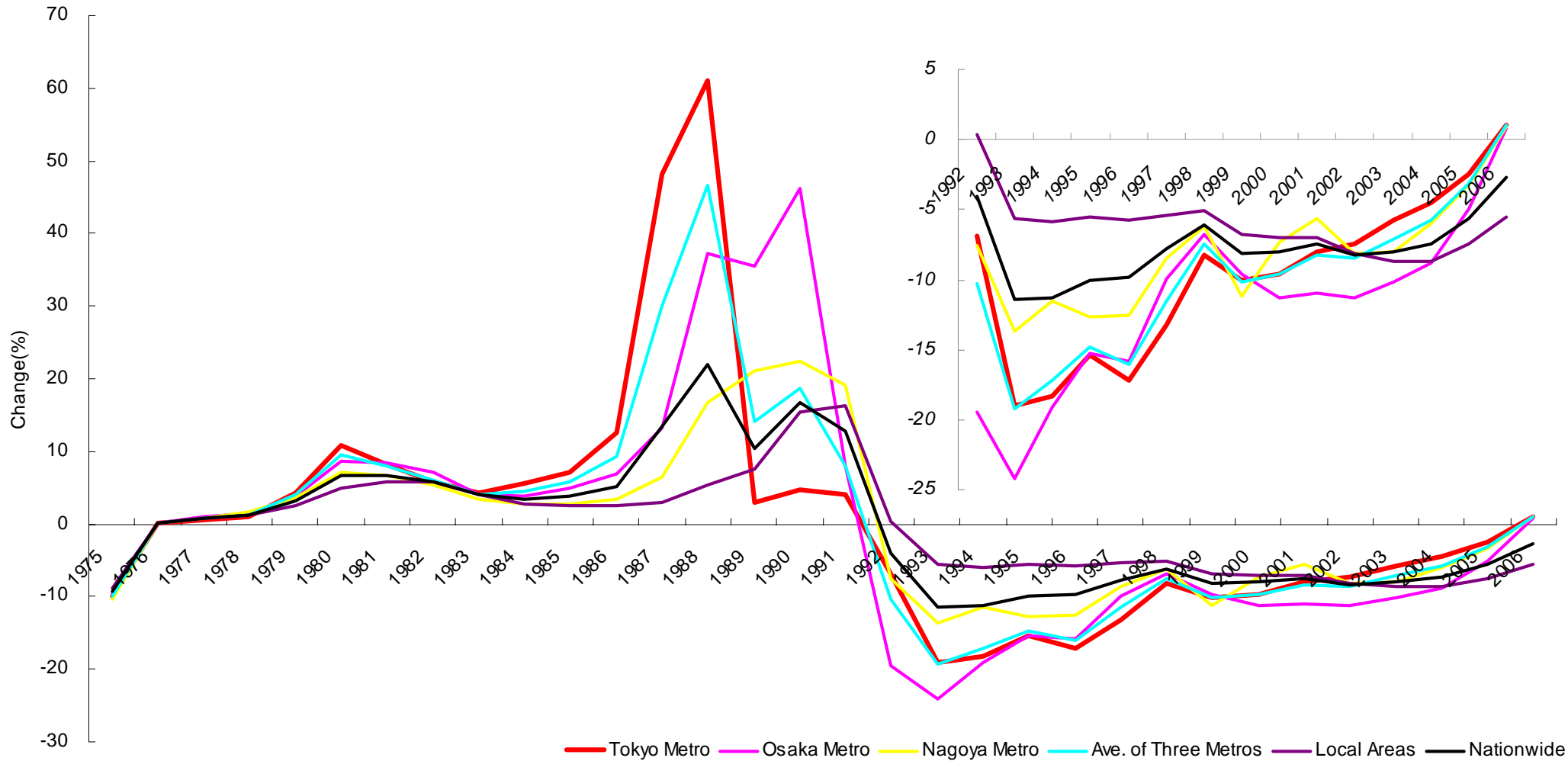
Historical Change in Official Land Price

(Type of Land)



Historical Changes in Official Land Price

(Commercial Area by Region)



Office Vacancy Ratio

Areas		2002年				2003年				2004年				2005年			
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Central Five Wards of Tokyo	Five wards	4.4%	4.9%	5.1%	6.1%	6.0%	6.7%	7.1%	7.0%	6.0%	6.0%	5.7%	5.7%	5.1%	4.6%	4.0%	3.6%
	Shibuya-ku	4.2%	4.8%	4.5%	6.1%	4.9%	6.4%	6.8%	6.7%	5.3%	4.8%	4.4%	4.0%	3.4%	2.6%	2.3%	2.1%
	Chuo-ku	6.2%	6.7%	7.2%	7.8%	7.7%	8.4%	8.6%	8.2%	7.2%	6.8%	6.6%	6.6%	6.1%	5.9%	4.5%	4.2%
	Chiyoda-ku	3.5%	3.8%	3.9%	4.8%	4.5%	4.9%	5.5%	5.3%	4.6%	4.8%	4.5%	4.6%	4.2%	3.5%	3.0%	2.7%
	Minato-ku	4.8%	5.1%	5.4%	6.4%	6.6%	7.9%	7.8%	7.5%	6.8%	6.9%	6.7%	6.5%	6.0%	5.3%	4.9%	4.6%
	Shinjuku-ku	3.2%	4.1%	4.2%	5.6%	6.7%	6.7%	7.5%	8.4%	6.4%	6.5%	6.2%	6.6%	5.6%	5.3%	4.7%	3.6%
	Ueno	6.4%	7.1%	5.9%	6.2%	6.5%	6.1%	5.8%	5.6%	4.8%	4.9%	5.0%	5.2%	4.8%	4.8%	4.8%	4.6%
	Koraku	2.9%	3.1%	3.6%	5.2%	4.6%	3.8%	4.4%	4.8%	3.2%	3.1%	2.8%	2.6%	2.1%	3.5%	2.7%	3.5%
	Ikebukuro (Nishi-Ikebukuro, Ikebukuro)	6.2%	7.8%	7.5%	10.5%	10.2%	8.0%	8.2%	9.2%	8.9%	8.1%	8.4%	8.7%	7.7%	8.6%	8.8%	8.2%
Ikebukuro (Higashi-Ikebukuro, Minami-Ikebukuro)	4.9%	5.2%	4.8%	5.2%	4.9%	3.9%	5.7%	6.0%	5.4%	5.9%	3.8%	4.0%	2.9%	3.0%	2.8%	2.4%	
Tokyu Areas	Shinagawa (Shinagawa, Tennozu)	2.2%	3.6%	4.1%	2.8%	4.4%	5.2%	5.0%	6.0%	4.1%	3.5%	20.7%	20.7%	19.2%	15.0%	14.9%	13.1%
	Shinagawa (Osaki)	2.2%	3.2%	2.3%	2.8%	2.7%	3.3%	2.6%	1.9%	3.4%	2.3%	2.9%	2.8%	2.9%	2.0%	1.5%	1.2%
	Shinagawa (Gotanda)	4.8%	4.4%	6.0%	5.8%	6.0%	6.3%	6.6%	5.4%	5.0%	6.4%	6.9%	6.5%	5.9%	5.3%	3.9%	4.5%
	Meguro	2.1%	3.0%	3.8%	4.3%	4.7%	5.7%	6.1%	12.7%	14.8%	6.9%	5.9%	4.6%	3.1%	1.3%	1.2%	1.0%
	Ota (Omori)	11.3%	12.9%	13.1%	13.8%	14.0%	14.1%	14.1%	10.7%	10.0%	9.0%	10.2%	10.7%	13.0%	12.7%	14.2%	13.9%
	Ota (Kamata)	7.2%	7.7%	9.1%	9.1%	9.5%	9.9%	10.1%	10.4%	7.1%	10.0%	8.2%	7.3%	7.2%	6.6%	6.9%	6.0%

Reference data

Major cities	23 wards of Tokyo	4.5%	5.1%	5.3%	6.1%	6.1%	6.6%	7.0%	6.9%	5.9%	5.9%	6.0%	5.4%	5.0%	4.4%	4.0%	
	Sapporo	8.3%	8.3%	8.9%	9.0%	10.2%	11.2%	11.2%	11.8	10.5%	10.3%	9.7%	9.6%	9.3%	9.5%	8.7%	8.0%
	Sendai	11.0%	11.5%	11.2%	11.6%	12.6%	12.3%	12.6%	12.7%	12.9%	12.7%	12.1%	11.5%	10.6%	9.6%	9.5%	9.4%
	Niigata	17.5%	18.2%	18.8%	18.9%	19.5%	21.5%	20.8%	20.6%	19.9%	20.5%	20.0%	20.8%	20.7%	19.9%	18.4%	17.6%
	Kanazawa	15.2%	16.3%	16.4%	16.6%	16.1%	17.3%	18.0%	18.3%	18.0%	18.8%	19.0%	20.3%	20.2%	18.8%	18.5%	18.0%
	Yokohama	6.9%	7.8%	7.5%	8.2%	8.3%	8.8%	9.5%	8.9%	7.5%	7.6%	6.7%	6.6%	5.2%	5.1%	4.8%	4.4%
	Shizuoka	7.9%	9.0%	9.8%	10.4%	10.3%	10.5%	12.1%	10.7%	10.6%	12.2%	10.6%	11.7%	10.2%	10.4%	9.7%	9.6%
	Nagoya	6.4%	7.3%	8.2%	8.2%	8.3%	8.7%	8.7%	8.7%	8.4%	8.8%	8.7%	8.2%	8.3%	7.9%	7.6%	7.4%
	Kyoto	11.8%	13.1%	13.6%	13.6%	12.9%	13.2%	14.1%	13.7%	13.1%	12.7%	12.2%	11.0%	10.1%	9.3%	9.6%	8.4%
	Osaka	9.4%	10.0%	10.2%	10.4%	10.5%	11.0%	10.6%	10.6%	10.4%	10.0%	9.9%	9.5%	9.1%	8.7%	8.3%	7.8%
	Kobe	17.2%	18.1%	18.0%	17.2%	16.9%	17.4%	17.2%	17.2%	17.8%	18.1%	17.8%	17.8%	18.1%	17.4%	16.2%	15.0%
	Okayama	10.5%	11.4%	11.1%	13.2%	12.5%	13.6%	13.3%	13.4%	14.4%	14.9%	13.7%	13.8%	12.8%	13.3%	13.1%	14.5%
	Hiroshima	9.3%	11.5%	11.2%	10.8%	11.4%	12.2%	12.9%	13.1%	13.2%	13.2%	13.6%	13.3%	13.6%	13.3%	13.2%	13.0%
	Takamatsu	10.8%	11.5%	11.7%	14.3%	14.2%	17.1%	17.7%	19.5%	17.4%	18.4%	18.5%	17.8%	16.2%	16.3%	16.3%	16.6%
	Matsuyama	11.0%	11.3%	10.6%	10.6%	10.1%	11.7%	12.9%	11.8%	12.9%	14.6%	13.3%	14.0%	13.3%	14.5%	16.3%	15.5%
	Fukuoka	10.1%	10.6%	10.7%	11.4%	11.5%	12.0%	12.1%	11.9%	11.1%	11.8%	11.1%	10.8%	10.7%	10.7%	9.8%	9.3%
Kagoshima	13.4%	13.3%	13.0%	13.6%	12.9%	13.5%	13.0%	13.1%	12.9%	12.8%	11.8%	10.3%	9.1%	9.1%	7.5%	7.3%	

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

Average Offered Rent of Office

(in JPY/Tsubo)

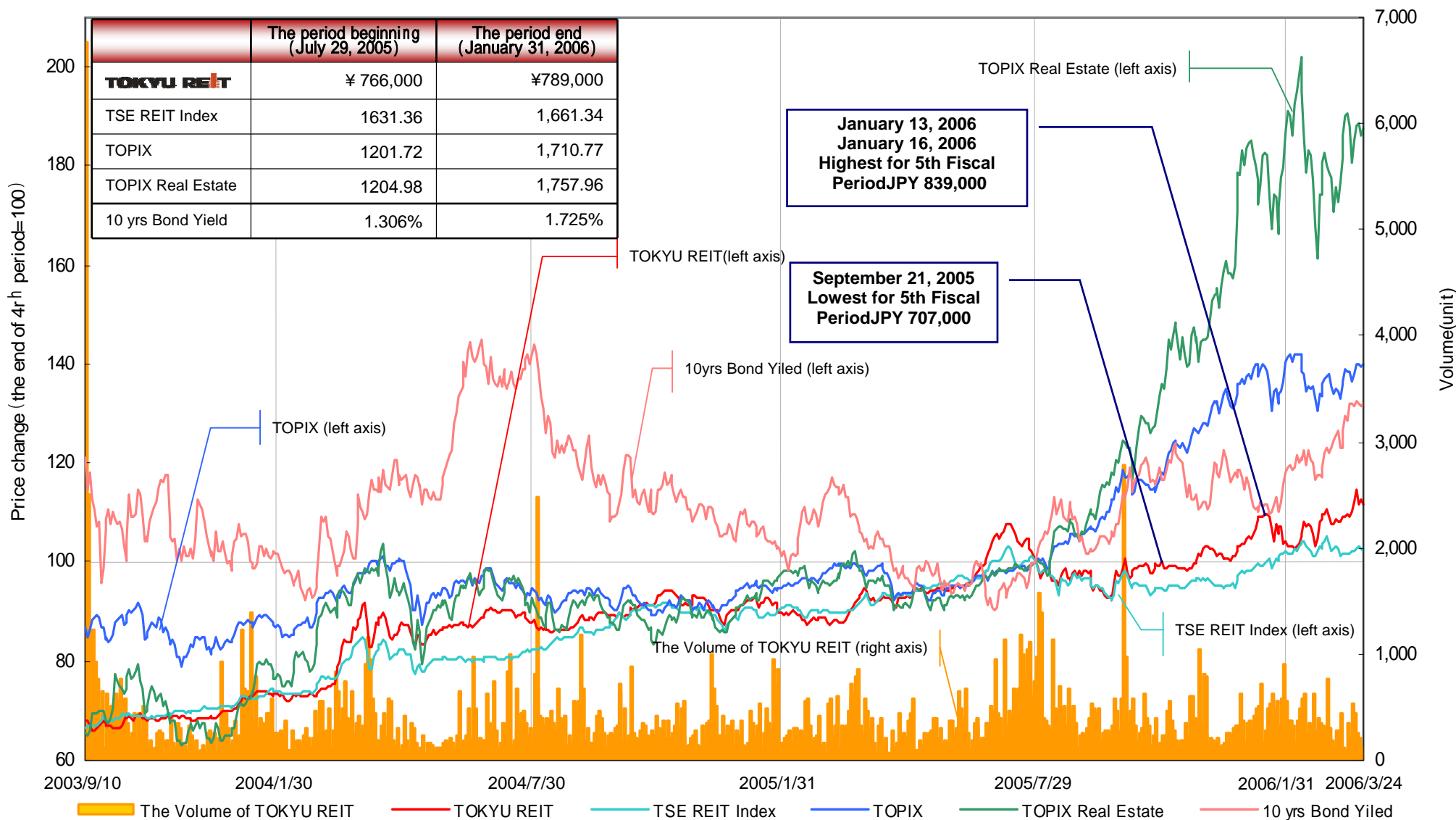
Areas		2002年				2003年				2004年				2005年			
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Central Five Wards of Tokyo	Five wards	14,480	14,460	14,520	14,330	14,220	14,190	14,090	13,960	13,860	13,830	13,670	13,670	13,490	13,350	13,220	13,180
	Shibuya-ku	17,630	17,600	17,540	17,400	17,210	17,200	17,230	16,930	16,810	16,860	16,730	16,880	16,600	16,710	16,460	16,390
	Chuo-ku	14,070	14,190	14,140	14,010	13,710	13,680	13,670	13,530	13,510	13,280	13,290	13,260	13,060	13,050	12,930	12,990
	Chiyoda-ku	13,520	13,290	13,500	13,290	13,320	13,240	13,200	13,000	12,900	12,860	12,650	12,610	12,510	12,380	12,250	12,180
	Minato-ku	15,020	14,970	14,860	14,640	14,740	14,550	14,450	14,310	14,160	14,180	14,040	14,000	13,830	13,640	13,620	13,550
	Shinjuku-ku	14,090	14,750	15,100	14,810	14,700	14,790	14,530	14,250	13,920	14,340	14,260	14,240	14,130	13,710	13,550	13,420
	Ueno	11,420	11,510	11,460	11,240	11,200	11,390	11,080	10,980	11,070	10,840	10,970	11,020	10,770	10,660	10,790	10,670
	Koraku	13,530	13,450	13,510	14,120	13,820	12,720	12,740	12,610	12,500	12,220	12,550	12,380	12,260	12,190	12,260	12,010
	Ikebukuro (Nishi-Ikebukuro, Ikebukuro)	12,520	13,000	13,150	13,380	13,550	12,920	12,800	12,410	12,810	12,460	12,480	12,340	12,150	11,880	12,140	11,920
Ikebukuro (Higashi-Ikebukuro, Minami-Ikebukuro)	13,390	13,380	12,460	13,440	13,340	13,390	13,040	13,130	13,170	13,270	13,020	12,600	12,370	12,420	12,370	12,770	
Tokyu Areas	Shinagawa (Shinagawa, Tennozu)	11,600	11,550	13,000	12,630	11,580	11,590	11,440	11,610	11,880	11,750	11,180	10,580	11,330	11,600	11,150	12,580
	Shinagawa (Osaki)	13,910	13,910	14,140	13,260	13,250	13,410	14,420	13,990	13,830	13,710	13,270	12,840	13,320	12,850	13,030	14,180
	Shinagawa (Gotanda)	13,630	13,660	13,270	13,080	12,590	12,490	12,180	12,090	11,920	12,060	11,880	11,970	11,570	11,650	11,340	11,170
	Meguro	13,060	14,130	15,830	15,600	14,460	14,270	14,190	14,620	14,640	14,510	14,120	13,390	13,420	14,170	14,580	13,760
	Ota (Omori)	10,880	11,260	10,820	10,990	10,350	10,610	10,510	10,730	10,460	10,410	10,560	10,770	11,390	11,040	11,450	11,200
	Ota (Kamata)	11,110	11,100	10,950	10,620	10,930	9,980	10,090	10,100	10,700	11,000	10,380	9,910	10,040	10,020	9,970	9,940

Reference data

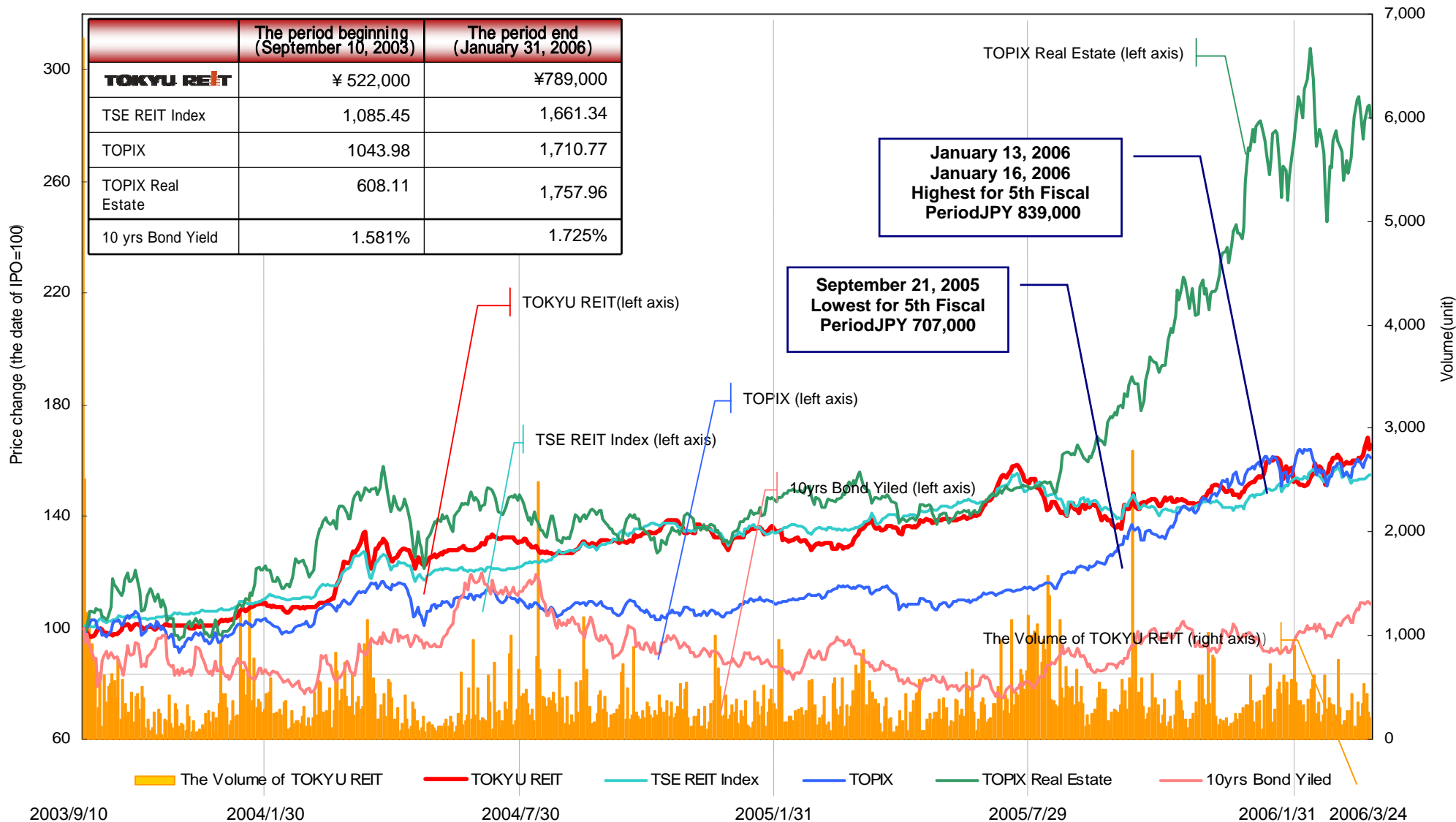
Major cities	23 wards of Tokyo	13,970	13,970	13,970	13,860	13,750	13,690	13,570	13,480	13,410	13,380	13,240	13,220	13,040	12,930	12,800	12,760
	Sapporo	9,770	9,630	9,550	9,270	9,510	9,340	9,140	8,800	9,000	8,770	8,630	8,680	8,660	8,500	8,480	8,530
	Sendai	10,070	10,060	9,940	9,930	9,890	9,630	9,460	9,500	9,550	9,360	9,360	9,350	9,370	9,290	9,320	9,250
	Niigata	9,490	9,300	9,140	9,030	9,050	8,880	8,910	8,680	8,600	8,640	8,560	8,510	8,410	8,390	8,490	8,420
	Kanazawa	8,920	8,940	8,890	8,870	8,800	8,920	8,540	8,530	8,540	8,390	8,550	8,500	8,370	8,300	8,200	8,090
	Yokohama	12,000	11,910	11,750	11,800	11,830	11,720	11,680	11,550	11,370	11,260	11,120	11,070	10,770	10,710	10,720	10,760
	Shizuoka	10,010	10,270	10,040	10,250	10,190	10,170	10,030	10,400	10,210	9,670	9,900	9,910	9,760	9,960	9,950	9,610
	Nagoya	9,960	10,050	9,980	9,990	9,980	9,970	10,100	9,860	9,760	9,710	9,840	9,650	9,600	9,650	9,450	9,490
	Kyoto	10,780	10,810	10,820	10,560	10,520	10,350	10,380	10,300	10,240	10,100	9,990	9,990	10,190	10,320	10,510	10,060
	Osaka	10,110	10,040	9,940	9,910	9,830	9,800	9,650	9,470	9,310	9,190	9,000	8,990	9,000	8,890	8,770	8,740
	Kobe	11,140	10,770	10,810	10,960	10,630	10,410	10,350	10,290	10,010	9,870	9,900	9,780	9,940	9,880	9,830	9,850
	Okayama	10,030	9,920	9,740	9,590	9,450	9,380	9,360	9,420	9,360	9,390	9,560	9,510	9,190	9,270	9,250	9,540
	Hiroshima	10,470	10,390	10,320	10,220	10,160	10,240	10,030	9,860	9,850	9,960	9,820	9,670	9,720	9,690	9,590	9,620
	Takamatsu	9,460	9,260	9,310	9,370	9,250	9,270	9,130	9,170	9,220	9,110	9,130	9,110	9,110	9,240	9,030	8,780
	Matsuyama	9,300	9,150	9,220	9,080	8,720	8,760	8,710	8,750	8,690	8,510	8,600	8,570	8,590	8,770	8,900	8,880
	Fukuoka	10,270	10,270	10,190	10,180	10,070	10,000	9,970	9,930	9,750	9,760	9,700	9,780	9,650	9,710	9,590	9,540
	Kagoshima	8,900	8,940	8,900	8,910	9,030	8,890	8,840	8,750	8,680	8,750	8,720	8,670	8,700	8,430	8,320	8,350

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

Unit Price Chart (The end of 4th period = 100)



Unit Price Chart (Date of IPO = 100)



Monthly Volume and Turnover

TOKYU REIT (8957)

Month	On the market transaction			OTC	Total	Portion of Transaction on the market	Units Outstanding	Turnover	Notes	
	On floor	Off floor	Total							
		units	units	units	units	%	units	%		
2003年	September	16,637	2,280	18,917	520	19,437	97.32%	98,000	19.83%	IPO on September 10
	October	7,903	1,565	9,468	2,398	11,866	79.79%	98,000	12.11%	
	November	3,425	470	3,895	445	4,340	89.75%	98,000	4.43%	
	December	5,232	514	5,746	2,243	7,989	71.92%	98,000	8.15%	
2004年	January	9,985	636	10,621	4,110	14,731	72.10%	98,000	15.03%	2nd PO on August 3
	February	4,314	295	4,609	1,198	5,807	79.37%	98,000	5.93%	
	March	9,291	730	10,021	1,975	11,996	83.54%	98,000	12.24%	
	April	9,066	399	9,465	2,779	12,244	77.30%	98,000	12.49%	
	May	2,668	643	3,311	881	4,192	78.98%	98,000	4.28%	
	June	6,436	550	6,986	4,300	11,286	61.90%	98,000	11.52%	
	July	7,736	267	8,003	3,347	11,350	70.51%	98,000	11.58%	
	August	10,744	1,791	12,535	3,054	15,589	80.41%	140,000	11.14%	
	September	7,330	2,996	10,326	3,733	14,059	73.45%	142,000	9.90%	
	October	6,489	1,548	8,037	2,141	10,178	78.96%	142,000	7.17%	
	November	5,527	3,454	8,981	2,654	11,635	77.19%	142,000	8.19%	
	December	6,705	2,303	9,008	4,377	13,385	67.30%	142,000	9.43%	
2005年	January	7,114	2,183	9,297	7,002	16,299	57.04%	142,000	11.48%	3rd PO on August 2
	February	5,182	1,485	6,667	5,742	12,409	53.73%	142,000	8.74%	
	March	9,557	4,382	13,939	1,868	15,807	88.18%	168,700	9.37%	
	April	4,668	2,194	6,862	3,419	10,281	66.74%	168,700	6.09%	
	May	4,840	848	5,688	815	6,503	87.47%	168,700	3.85%	
	June	8,121	2,081	10,202	3,600	13,802	73.92%	168,700	8.18%	
	July	13,510	1,634	15,144	4,199	19,343	78.29%	168,700	11.47%	
	August	12,419	1,862	14,281	2,656	16,937	84.32%	168,700	10.04%	
	September	9,832	2,114	11,946	1,704	13,650	87.52%	168,700	8.09%	
	October	6,670	1,309	7,979	1,263	9,242	86.33%	168,700	5.48%	
	November	8,301	1,680	9,981	2,755	12,736	78.37%	168,700	7.55%	
	December	5,355	1,574	6,929	2,340	9,269	74.75%	168,700	5.49%	
2006年	January	8,909	2,153	11,062	1,976	13,038	84.84%	168,700	7.73%	
	February	8,155	1,762	9,917	1,366	11,283	87.89%	168,700	6.69%	
	Total	232,121	47,702	279,823	80,860	360,683	77.58%	133,397	270.38%	