

Change in Land Price (Official Land Price, Commercial)

2007-2008

	Investment Area							
	Central Tokyo				Tokyu Areas *3 (excl. Shibuya)		Total	
	Central 5 Wards		Others *2		Point	%	Point	%
	Point	%	Point	%				
Rising *1	263	100.0%	38	100.0%	248	100.0%	549	100.0%
	(267)	(100.0%)	(39)	(100.0%)	(254)	(98.1%)	(560)	(99.1%)
Staying Same	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	(0)	(0.0%)	(0)	(0.0%)	(5)	(1.9%)	(5)	(0.9%)
Falling	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)	(0)	(0.0%)
Total	263	100%	38	100%	248	100%	549	100%
	(267)		(39)		(259)		(565)	

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

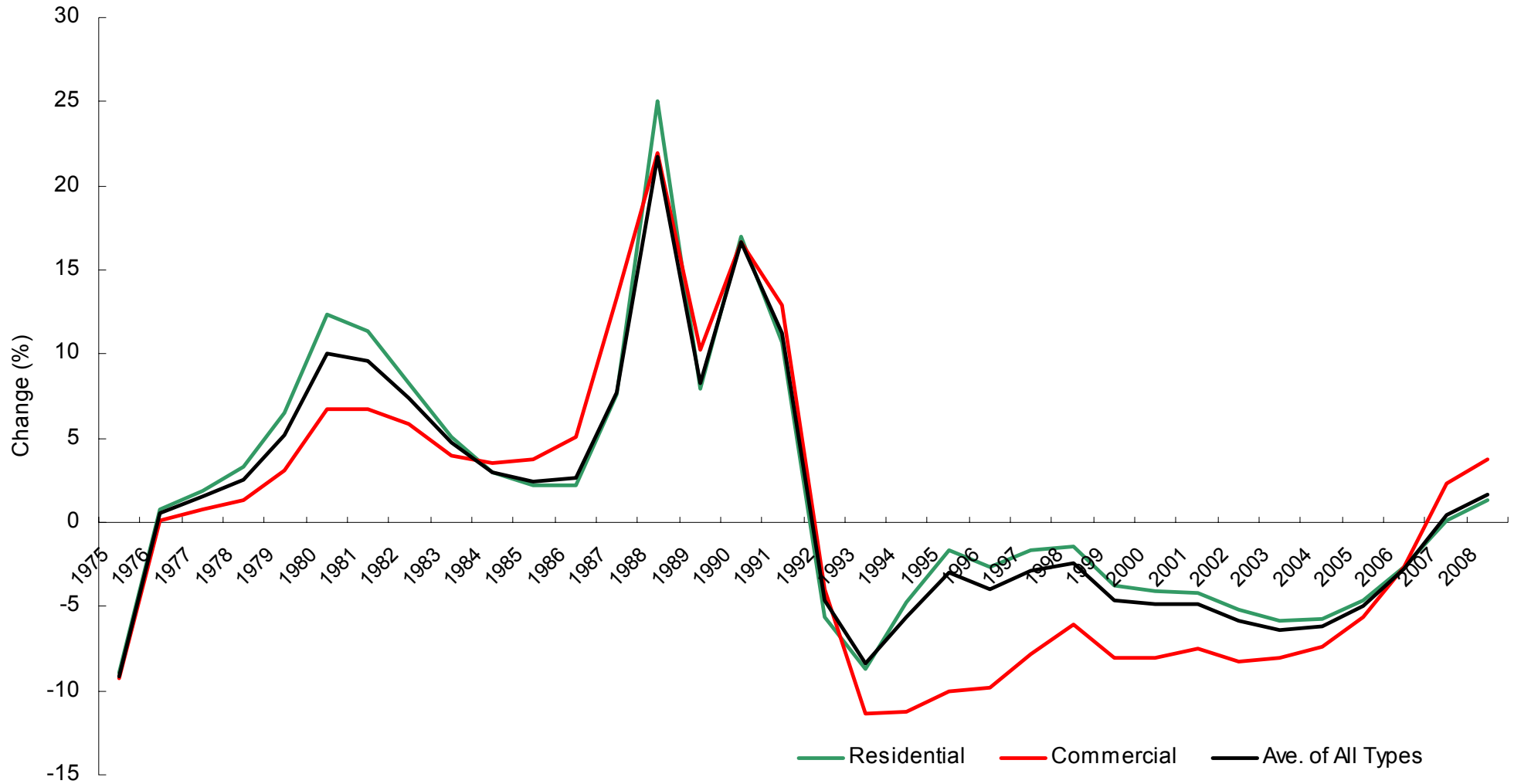
*1 The rising points are the points that official land price rose from the previous year. The staying same points are the points that official land price was the same as the previous year. The falling points are the points that official land price fell from the previous year.

*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, 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.

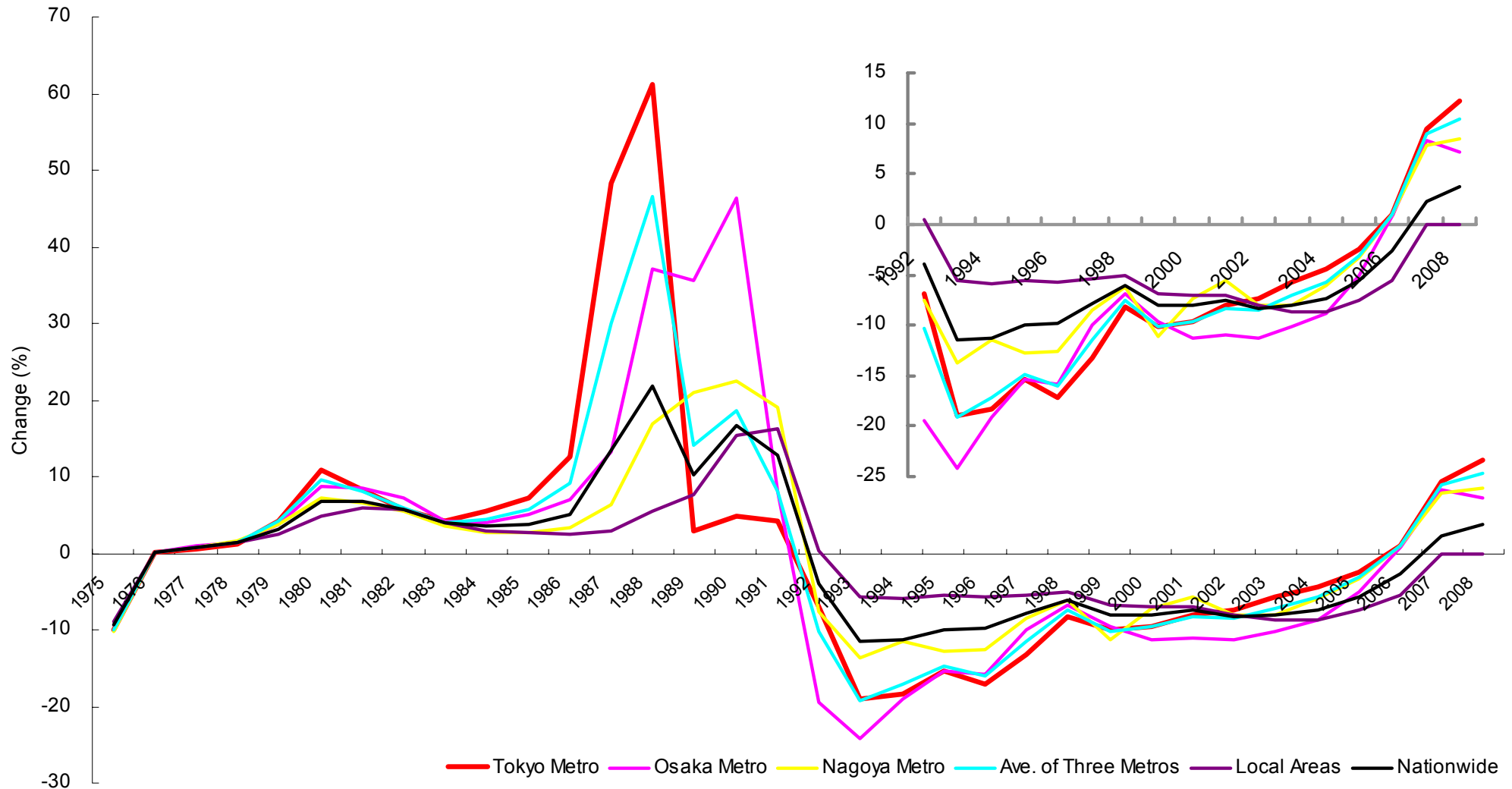
This document contains forward-looking statements and information which are based on our beliefs as well as our assumptions. TOKYU REIT's future performance could materially differ from those set out in these forward-looking statements. We do not undertake the accuracy or reliability of forward-looking statements contained herein. Also the information contained in this document is 2007/9/14 (prepared) unaudited and we do not undertake its accuracy or reliability.

Historical Change in Official Land Price (Type of Land / Nationwide)



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



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