

October 30, 2015

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Notice Concerning Acquisition of Domestic Real Estate (TOKYU REIT Shinjuku 2 Building (provisional name))

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), has decided to acquire domestic real estate. Brief details are as follows.

1. Acquisition Details

- (1) Type of Acquisition: Domestic real estate
- (2) Property Name: TOKYU REIT Shinjuku 2 Building (provisional name) (Note)
- (3) Acquisition Price: ¥2,750,000,000
(Excluding acquisition-related costs, property tax, city planning tax, etc.)
- (4) Contract Date: October 30, 2015 (Friday)
- (5) Acquisition Date: October 30, 2015 (Friday)
- (6) Sellers: Several individuals
- (7) Financing: Cash on hand

(Note) The property name of the acquired asset (the “Property”) is scheduled to be changed after the acquisition by TOKYU REIT and the name after the change is thus shown. The property name of the Property as of today is omitted because consent for the disclosure has not been received from the sellers. The same shall apply hereafter.

2. Rationale

The Property, which is contiguous to TOKYU REIT Shinjuku Building that was acquired on March 26, 2010 (the “Contiguous Property”), is a property that meets the “Scope and Policy of Investment Management” as outlined in the Articles of Incorporation of TOKYU REIT, and the decision to undertake the acquisition was made because the acquisition of the Property is expected to enhance the asset value of the Property and the Contiguous Property through future integrated development, etc. (Note), among other reasons. The following points were especially favorably rated in deciding on the acquisition.

(Note) There are no concrete plans for integrated development, etc. as of today.

(1) Growth Potential of Shinjuku Area

The Shinjuku-sanchome Station and Shinjuku Station South Exit area, where the Property is situated, is formed around one of Japan’s largest train station terminals Shinjuku Station and is one of Tokyo’s most commercially bustling with a concentration of numerous commercial buildings, including large retail stores, in the station vicinity. Furthermore, with large-scale mixed-use development projects underway in the area, including “JR SHINJUKU MIRAINA TOWER” that is slated for completion in March 2016, better flow and greater bustle are anticipated going forward.

(2) Enhanced Asset Value of the Property and the Contiguous Property

The highly convenient access, as it is approximately a one-minute walk from Tokyo Metro Shinjuku-sanchome Station and approximately a four-minute walk from JR Shinjuku Station, and high visibility, as it faces Koshu-Kaido, combined make the Property a property that is favorably situated and maintaining high occupancy.

In addition, through the acquisition, enhanced asset value is anticipated from future integrated development, etc. due to improved land shape and largely wider portion facing Koshu-Kaido together with the Contiguous Property.

The Property's appraisal value in the appraisal report (effective date of value: August 31, 2015; appraisal firm: DAIWA REAL ESTATE APPRAISAL CO., LTD.) is ¥2,650 million, which falls below the acquisition price, but the investigative value premised on future integrated development, etc. with the Contiguous Property is ¥2,750 million, which is the same amount as the acquisition price. (Note)

In addition, the NOI yield calculated based on the Property's rent level as of the acquisition date is 3.3%, but the yield is expected to exceed 4.0% in the medium to long term.

Furthermore, through integrated management of the Property and the Contiguous Property, synergistic effects are anticipated in terms of leasing, such as reduction of various operating costs and mutual response to the expansion needs and relocation needs of tenants.

(Note) The investigative value is the investigative value in the investigation report prepared by DAIWA REAL ESTATE APPRAISAL CO., LTD. (value for typical investors with August 31, 2015 as the effective date of value when premised on future integrated use with the contiguous site). The same shall apply hereafter.

TOKYU REIT will continue to conduct property investment and investment management while adhering to its investment policy and taking into consideration trends in capital and real estate investment markets. Specifically, TOKYU REIT will continue to acquire new properties with a focus on total return that includes not only income gains during the investment period but also the terminal value. Furthermore, TOKYU REIT will carry out appropriate risk management and strive to form a portfolio that leads to an improvement in asset value and growth of net income per investment unit.

3. Property Details

Property Name		TOKYU REIT Shinjuku 2 Building (provisional name)
Type of Specified Asset		Domestic real estate
Location	Registered	Land 4-3-4, Shinjuku, Shinjuku-ku, Tokyo Building 4-3-4, Shinjuku, Shinjuku-ku, Tokyo
	Residential	4-3-23, Shinjuku, Shinjuku-ku, Tokyo
Access		Approximately a one-minute walk from Shinjuku-sanchome Station, Tokyo Metro Marunouchi and Fukutoshin Lines Approximately a four-minute walk from Shinjuku Station, JR Yamanote Line, etc. Approximately a six-minute walk from Shinjuku Station, Toei Subway Shinjuku and Oedo Lines Approximately a six-minute walk from Shinjuku Station, Keio Line Approximately a six-minute walk from Shinjuku Station, Odakyu Odawara Line
Use		Office
Area Classification		Commercial district
Site/Floor Area (Registered)	Land	270.05 m ²
	Building	2,006.13 m ²
Structure (Registered)		S 10F
Completion Date (Registered)		December 1991
Design Company		OBAYASHI CORPORATION
Construction Company		OBAYASHI CORPORATION
Inspection Authority		Shinjuku Ward
Earthquake Resistance		PML (Probable Maximum Loss) of 4.2% is based on an earthquake risk assessment report prepared by Engineering & Risk Services Corporation. PML refers to the expected damages caused by earthquakes. Although there is no single authoritative definition of PML, it refers to the percentage of expected damages caused by a small-to large-scale earthquake that may happen within the next 475 years to the replacement value. Calculations also include data relating to individual property surveys, assessment of building conditions, conformity to architectural design, ground conditions of the relevant site, surveys of local areas and structural evaluation.
Type of Ownership		Land Proprietary ownership

	Building Proprietary ownership				
Sellers	Several individuals				
Acquisition Price	¥2,750 million				
Appraisal Value (Appraisal Method)	¥2,650 million (effective date of value: August 31, 2015)				
	Appraiser: DAIWA REAL ESTATE APPRAISAL CO., LTD.				
Investigative Value	¥2,750 million				
Building Assessment Reporter	Engineering and Risk Services Corporation				
Date of Building Assessment Report	September 7, 2015				
Property Management Company	TOKYU CORPORATION				
Security/Guarantee	None				
Special Items	A partition that is an asset of a tenant is causing a situation where an emergency exit sign is not visible from its unit, but discussions with the relevant persons continue to be underway for rectification of this situation.				
Tenant Details	Total Number of Tenants	2			
	Tenants	Relo Holdings, Inc., and Auto Zeus Corporation			
	Total Rental Income	¥117 million a year			
	Lease Deposits and Guarantee Deposits	¥95 million			
	Estimated NOI	¥89 million a year			
	Total Leased Area	1,787.21 m ²			
	Total Rentable Area	1,787.21 m ²			
	Occupancy Rate	100.0%			
	Occupancy Rates over the Last Five Years	As of September 30, 2011	As of September 30, 2012	As of September 30, 2013	As of September 30, 2014
	100.0%	100.0%	100.0%	100.0%	100.0%
*The total number of tenants, tenants, total rental income and occupancy rate are based on projections as of the acquisition date (October 30, 2015).					
*Estimated NOI is the estimated annual figure exclusive of special items of the acquisition fiscal year (not the forecast figure for the current fiscal period) and is based on the following assumptions.					
1) Total rental income is the projected figure of total income generating from the Property.					
2) Property-related taxes are projected to be the same amount as the fiscal 2015 assessment amount.					
3) Repairs and maintenance expenses are calculated based on expenses estimated for the next one-year period.					

4. Seller Profile

Several individuals

The name and address are omitted because consent for the disclosure has not been received from the sellers. As of the date of this document, the sellers do not hold TOKYU REIT investment units. There is no other capital relationship, personnel relationship or business relationship to state between neither TOKYU REIT or its investment management company nor the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the sellers (including its close relatives, as well as companies, etc. in which the concerned individuals or close relatives have a majority stake and the subsidiaries of such companies, etc.). In addition, the sellers and the affiliated persons of the sellers do not fall under the category of related party of TOKYU REIT or its investment management company.

5. Status of Property Acquirers, etc. and Transactions with Interested Persons, etc.

The Property is not an acquisition from a party that has particular vested interest in TOKYU REIT or its investment management company.

In addition, TOKYU CORPORATION, the company to which TOKYU REIT is to outsource property management services of the Property, falls under the category of interested person, etc. of TOKYU REIT. Accordingly, TOKYU REIT implements procedures in accordance with its self-imposed rules for preventing conflicts of interest upon entering into the property management agreement.

In addition, concerning the fees for the services, TOKYU REIT has received an opinion report from Urban Research Institute Corporation stating that, upon a comparison with the range set by other investment corporations, etc. listed on the Tokyo Stock Exchange, the fees are within the appropriate range.

6. Brokerage

Broker: Mitsubishi Real Estate Services Co., Ltd.

- (1) Location: Shin-Otemachi Building, 2-2-1, Otemachi, Chiyoda-ku, Tokyo
- (2) Representative: Hiroyoshi Ito, President
- (3) Business Activities: Real estate business
- (4) Capital: ¥2.4 billion (as of June 26, 2015)
- (5) Foundation Date: December 20, 1972
- (6) Relationship with TOKYU REIT or its Investment Management Company

Capital Relationship	There is no capital relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no capital relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Personnel Relationship	There is no personnel relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no personnel relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Business Relationship	There is no business relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no business relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Status of Classification as Related Party	The Company does not fall under the category of related party of TOKYU REIT or its investment management company. In addition, the affiliated persons or affiliated companies of the Company do not fall under the category of related party of TOKYU REIT or its investment management company.

- (7) Brokerage Charges: Omitted because consent for the disclosure of brokerage charges has not been received from the broker.

Broker: Mitsubishi UFJ Trust and Banking Corporation

- (1) Location: 1-4-5, Marunouchi, Chiyoda-ku, Tokyo
- (2) Representative: Tatsuo Wakabayashi, President
- (3) Business Activities: Banking and trust services
- (4) Capital: ¥324.2 billion (as of July 1, 2015)
- (5) Foundation Date: March 10, 1927
- (6) Relationship with TOKYU REIT or its Investment Management Company

Capital Relationship	There is no capital relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no capital relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Personnel Relationship	There is no personnel relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no personnel relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Business Relationship	The Company is the asset custodian and general administrator of TOKYU REIT.
Status of Classification as Related Party	The Company does not fall under the category of related party of TOKYU REIT or its investment management company. In addition, the affiliated persons or affiliated companies of the Company do not fall under the category of related party of TOKYU REIT or its investment management company.

- (7) Brokerage Charges: Omitted because consent for the disclosure of brokerage charges has not been received from the broker.

Broker: Mitsubishi UFJ Real Estate Services Co., Ltd.

- (1) Location: 1-2-1, Marunouchi, Chiyoda-ku, Tokyo
- (2) Representative: Nobuyuki Takeuchi, President
- (3) Business Activities: Real estate business
- (4) Capital: ¥0.3 billion (as of July 1, 2015)
- (5) Foundation Date: June 14, 1988
- (6) Relationship with TOKYU REIT or its Investment Management Company

Capital Relationship	There is no capital relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no capital relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Personnel Relationship	There is no personnel relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no personnel relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Business Relationship	There is no business relationship to state between TOKYU REIT or its investment management company and the Company. In addition, there is no business relationship to note between the affiliated persons or affiliated companies of TOKYU REIT or its investment management company and the affiliated persons or affiliated companies of the Company.
Status of Classification as Related Party	The Company does not fall under the category of related party of TOKYU REIT or its investment management company. In addition, the affiliated persons or affiliated companies of the Company do not fall under the category of related party of TOKYU REIT or its investment management company.

- (7) Brokerage Charges: Omitted because consent for the disclosure of brokerage charges has not been received from the broker.

7. Acquisition Schedule

October 30, 2015	Decision of acquisition Execution of real estate purchase agreement Execution of property management agreement Property delivery Lump-sum payment of acquisition costs
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8. Settlement Method

Payment of acquisition costs for the Property is made by lump-sum settlement at the time of delivery.

9. Financing Details

TOKYU REIT intends to fund the acquisition of the Property using cash on hand.

10. Outlook

As the acquisition of the Property will have little effect on operating conditions, no changes are foreseen to the forecasts for the twenty-fifth fiscal period (ending January 31, 2016) and the twenty-sixth fiscal period (ending July 31, 2016).

11. Property Appraisal Summary

(JPY in thousands)

Property Name: TOKYU REIT Shinjuku 2 Building (provisional name)	Estimation	Notes
Appraisal Firm: DAIWA REAL ESTATE APPRAISAL CO., LTD.		
Effective Date of Value	August 31, 2015	—
Type of Value	Market value	—
Appraisal Value	2,650,000	Applied the value indicated by the income approach
Value Indicated by Income Approach	2,650,000	Assessed by correlation of the value indicated by the direct capitalization method with the value indicated by the DCF method
Value Indicated by Direct Capitalization Method	2,750,000	—
(1) Operating Revenue (a.-b.)	155,988	—
a. Potential Gross Income (rental income, common area charges income, utilities reimbursement, etc.)	162,122	Assessed the stabilized assumed rental income and common area charges income of the subject property based on leasing case examples and the level of new rent of similar buildings in the market area and the trends thereof, and by taking into consideration such factors as the medium- to long-term competitiveness of the subject property
b. Vacancy Loss	6,134	Assessed based on the current vacancy rate and the market vacancy rate
(2) Operating Expenses (c.+d.+e.+f.+g.+h.+i.)	38,569	—
c. Building Maintenance Cost	9,083	Recorded that assessed by referring to the level of building maintenance cost of similar properties
d. Utilities Expenses	11,354	Recorded that assessed based on the level of utilities expenses of similar properties and the past actual amount
e. Repair Expenses	1,928	Recorded based on the annual average repair expenses in the engineering report
f. Property Management Fee	3,200	Recorded that assessed based on the planned contract details
g. Tenant Solicitation Expenses, etc.	1,548	Recorded based on the level of tenant solicitation expenses, etc. of similar properties
h. Property Taxes	11,178	Recorded based on the fiscal 2015 actual amount
i. Property Insurance	277	Recorded based on the estimated amount
(3) Net Operating Income (NOI) ((1)-(2))	117,419	—
(4) Investment Profits from Refundable Deposits	2,320	Recorded that assessed by comprehensively taking into consideration the actual state of investment of refundable deposits, etc. from the perspective of both the investment aspect and the procurement aspect
(5) Capital Expenditure	9,897	Recorded by taking the annual average renewal costs in the engineering report and considering the construction management fee
(6) Net Cash Flow (NCF) ((3)+(4)-(5))	109,842	—
(7) Overall Capitalization Rate	4.0%	Assessed by comprehensively taking into consideration the location conditions, building conditions and other conditions of the subject property, and also by referring to such factors as the overall capitalization rate of similar properties in the market area
Value Indicated by DCF Method	2,610,000	—
Discount Rate	3.7%	—
Terminal Capitalization Rate	4.1%	—
Value Indicated by Cost Approach	2,170,000	—
Ratio of Land Value	86.3%	—
Ratio of Building Value	13.7%	—
Reconciliation before Arriving at the Value Conclusion	—	—

The above appraisal value conclusion is a value opinion as of the effective date of value, indicated by the licensed real estate appraiser in conformity with the Japanese Real Estate Appraisal Act and Real Estate Appraisal Standards. A reappraisal of the same property could result in another value if it were carried out either by a different appraiser, with different methods, or at a different time. This appraisal does not guarantee or assure, at present or in the future, any sales transactions at the concluded value.

12. Property Valuation Summary

(JPY in thousands)

<Reference>	Estimation	Notes
Investigative Value, etc. (value for typical investors when premised on future integrated use with the contiguous site)	2,750,000	Assessed by applying the DCF method
Value Indicated by DCF Method	2,750,000	Assessed by the sum total of the present value of the cash flows in each year of the assumed investment period and the reversionary value upon resale (by the Inwood method of capitalization over a definite term)
Discount Rate	3.7%	Assessed by comprehensively taking into consideration the location conditions, building conditions and other conditions of the subject property, and also by referring to such factors as the discount rate of similar properties in the market area
Sale Value (value indicated by the Inwood method of capitalization over a definite term)	2,890,726	Assessed by taking the amount arrived at when the stabilized net cash flow upon expiration of the analysis period is multiplied by the ordinary level annuity factor, and adding the amount arrived at when the amount of land value upon expiration of the analysis period after deducting building demolition expenses, etc. is converted into the present value
Land Value of the Subject Property	2,821,920	Assessed the land value of the subject property by multiplying the land value (unit value) as a single site when premised on integrated use by the land area of the subject property
Building Demolition Expenses, etc.	33,019	Assessed the expenses required for demolition and retirement by taking into consideration such factors as the size and structure of the subject building, construction terms and conditions, and demolition expenses of similar buildings
<p><Assumptions of the Value, etc. Investigation> The value, etc. investigation is to seek the value for typical investors of the subject property "TOKYU REIT Shinjuku 2 Building (provisional name)" premised on future integrated use of the subject property with "TOKYU REIT Shinjuku Building," which is owned by the party requesting the investigation. The value, etc. investigation is the investigation into the value, etc. when premised on integrated use that became required as a preliminary value, etc. investigation incidental to the real estate appraisal report indicating the appraisal value of the subject property that is separately submitted to the party requesting the investigation.</p>		

Attachments

1. Property Portfolio after Acquisition (as of October 30, 2015)
2. Location Map of TOKYU REIT Shinjuku 2 Building (provisional name)

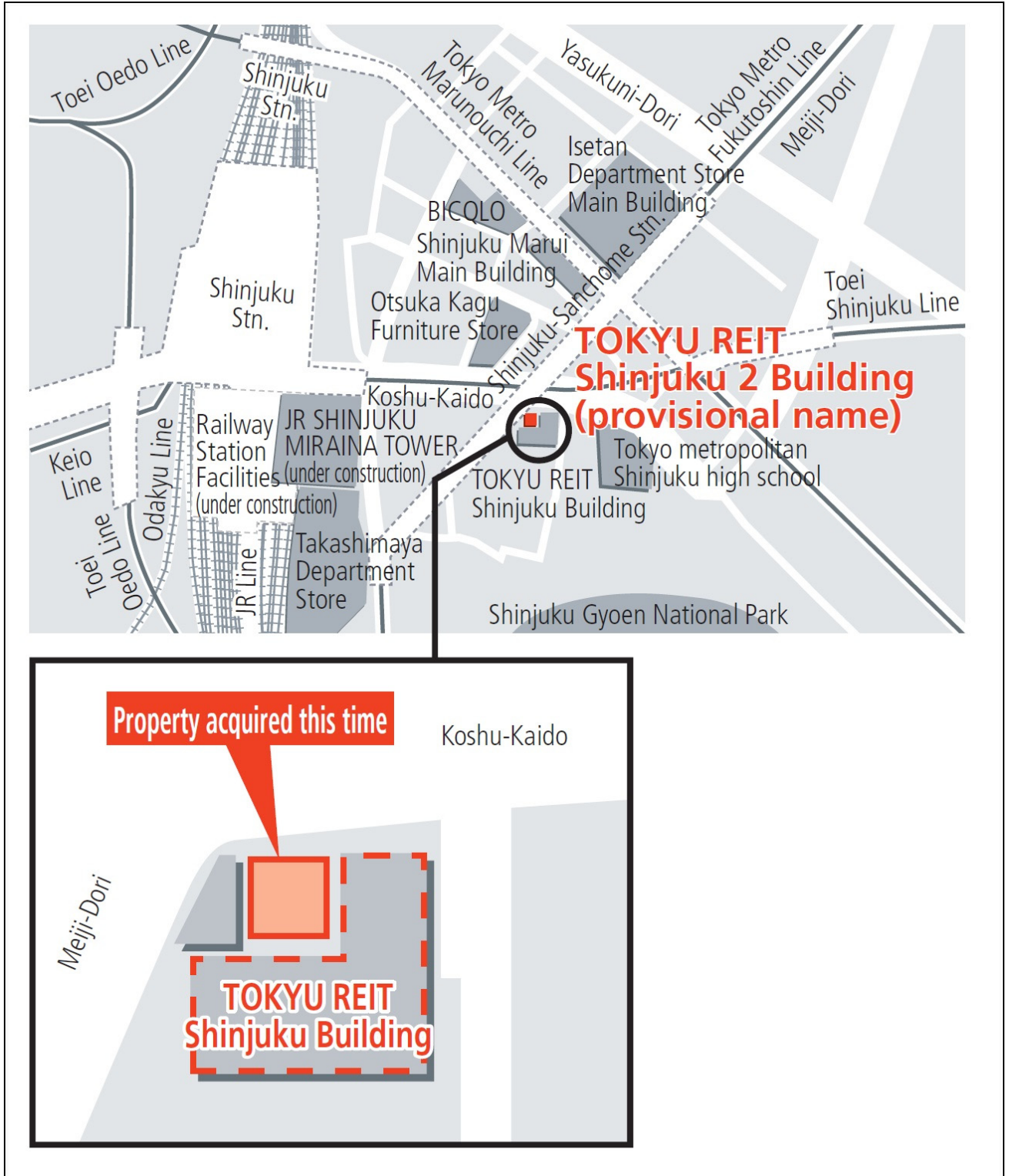
Attachment 1

Property Portfolio after Acquisition (as of October 30, 2015)

Use	Property Name	Area	Acquisition Date	Acquisition Price (million yen)	Ratio (%) *8	Appraisal Value at End of 24th Fiscal Period (million yen)
R	QFRONT	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	15,100	6.7	24,300
R	Lexington Aoyama	Central Tokyo	September 11, 2003	4,800	2.1	4,700
R	TOKYU REIT Omotesando Square	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	5,770	2.6	7,040
R	Tokyu Saginuma Building	Tokyu Areas	September 10, 2003	6,920	3.1	8,770
R	Tokyu Saginuma 2 Building	Tokyu Areas	September 11, 2003	1,290	0.6	1,610
R	TOKYU REIT Shibuya Udagawa-cho Square	Central Tokyo and Tokyu Areas (Shibuya)	March 1, 2004	6,600	2.9	11,300
R	cocoti	Central Tokyo and Tokyu Areas (Shibuya)	April 6, 2005 *1 August 2, 2005 *2	14,700 9,800	10.9	18,800
R	Shonan Mall Fill (<i>sokochi</i>)	Other	April 28, 2006	6,810	3.0	6,250
R	CONZE Ebisu	Central Tokyo and Tokyu Areas (Shibuya)	October 31, 2006	5,117	2.3	4,180
R	Daikanyama Forum	Central Tokyo and Tokyu Areas (Shibuya)	April 22, 2008	4,136	1.8	3,280
R	Kaleido Shibuya Miyamasuzaka	Central Tokyo and Tokyu Areas (Shibuya)	August 16, 2013	5,150	2.3	5,950
	Retail Properties Total			86,193	38.3	96,180
O	Setagaya Business Square	Tokyu Areas	September 11, 2003	22,400	10.0	18,700
O	Tokyu Nampeidai-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	4,660	2.1	4,990
O	Tokyu Sakuragaoka-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	6,620	2.9	8,670
O	Tokyo Nissan Taito Building	Central Tokyo	September 11, 2003	4,450	2.0	5,210
O	TOKYU REIT Akasaka Hinokicho Building	Central Tokyo	September 10, 2003	3,570	1.6	4,110
O	TOKYU REIT Kamata Building	Tokyu Areas	September 10, 2003	4,720	2.1	4,940
O	TOKYU REIT Toranomom Building	Central Tokyo	December 15, 2004 *3 September 21, 2007 *4 September 21, 2007 *5 October 26, 2007 *6 January 21, 2015 *7	8,630 1,100 200 140 107	4.5	10,000
O	TOKYU REIT Hatchobori Building	Central Tokyo	September 29, 2006	7,000	3.1	5,290
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Central Tokyo	January 31, 2008	8,500	3.8	6,640
O	Tokyu Ikejiri-ohashi Building	Tokyu Areas	March 28, 2008	5,480	2.4	4,850
O	Kojimachi Square	Central Tokyo	March 19, 2010	9,030	4.0	8,310
O	TOKYU REIT Shinjuku Building	Central Tokyo	March 26, 2010	9,000	4.0	9,730
O	Akihabara Sanwa Toyo Building	Central Tokyo	October 29, 2010	4,600	2.0	5,510
O	TOKYU REIT Kiba Building	Other	October 29, 2010	4,000	1.8	3,700
O	Tokyu Ginza 2-chome Building	Central Tokyo	February 15, 2011	5,010	2.2	4,900
O	OKI System Center (<i>sokochi</i>)	Other	March 27, 2013	4,530	2.0	4,980
O	TOKYU REIT Shibuya R Building	Central Tokyo and Tokyu Areas (Shibuya)	August 16, 2013	5,270	2.3	7,370
O	Tokyu Toranomom Building *9	Central Tokyo	August 16, 2013 January 9, 2015	15,000 1,850	6.7 0.8	19,400
O	TOKYU REIT Shinjuku 2 Building (provisional name) *10	Central Tokyo	October 30, 2015	2,750	1.2	2,650
	Office Properties Total			138,617	61.7	139,950
	Total			224,810	100	236,130

- *1 Details of the 60% portion of trust beneficiary interests acquired under quasi-co-ownership.
- *2 Details of the 40% portion of trust beneficiary interests acquired under quasi-co-ownership.
- *3 Floor area: 9,688.59 m²; Interest of site rights: 73,585/100,000
- *4 Floor area: 865.14 m²; Interest of site rights: 8,579/100,000
- *5 Floor area: 139.93 m²; Interest of site rights: 1,322/100,000
- *6 Floor area: 93.93 m²; Interest of site rights: 1,166/100,000
- *7 Floor area: 95.06 m²; Interest of site rights: 1,464/100,000
- *8 Ratio is rounded to one decimal place. Accordingly, the subtotal and total may not exactly match the sum of relevant items.
- *9 Appraisal value at the end of the fiscal period for Tokyu Toranomom Building includes the portion equivalent to the contiguous land acquired on January 9, 2015.
- *10 Appraisal value at the end of the fiscal period for TOKYU REIT Shinjuku 2 Building (provisional name) is the appraisal value with August 31, 2015 as the effective date of value.
- *11 The PML for the entire portfolio above based on earthquake risk assessment reports prepared by Engineering and Risk Services Corporation is 4.0%. PML (Probable Maximum Loss) refers to the expected damages caused by earthquakes. Although there is no single authoritative definition of PML, it refers to the percentage of expected damages caused by a small-to large-scale earthquake that may happen within the next 475 years to the replacement value. Calculations also include data relating to individual property surveys, assessment of building conditions, conformity to architectural design, ground conditions of the relevant site, surveys of local areas and structural evaluation.

Location Map of TOKYU REIT Shinjuku 2 Building (provisional name)



This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.