

October 28, 2010

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Notice Concerning Acquisition of Properties

TOKYU REIT, Inc. ("TOKYU REIT") today announced that it has executed a purchase agreement in connection with the acquisition of trust beneficiary interests in real estate. Brief details are as follows.

1. Acquisition Details

(1) Akihabara Sanwa Toyo Building

Type of Acquisition:	Trust beneficiary interest in real estate
Property Name:	Akihabara Sanwa Toyo Building
Acquisition Price:	¥4,600,000,000 (Excluding acquisition-related costs, property tax, city planning tax and consumption tax)
Contract Day:	October 28, 2010 (Thursday)
Scheduled Acquisition Day:	October 29, 2010 (Friday)
Seller:	G.K.ASOK
Financing:	Cash on hand

(2) Kiba Eitai Building

Type of Acquisition:	Trust beneficiary interest in real estate
Property Name:	Kiba Eitai Building
Acquisition Price:	¥4,000,000,000 (Excluding acquisition-related costs, property tax, city planning tax and consumption tax)
Contract Day:	October 28, 2010 (Thursday)
Scheduled Acquisition Day:	October 29, 2010 (Friday)
Seller:	G.K.ASOK
Financing:	Cash on hand

2. Rationale

The abovementioned two properties are office buildings which meet TOKYU REIT's fundamental investment and acquisition policies as outlined in its Articles of Incorporation, and the decision to undertake these acquisitions was made in an aim to further enhance TOKYU REIT's property portfolio.

Based on the long-term investment management strategy (the "Surf Plan") we announced in September 2009, judging from the investment climate, the current real estate prices are low from a medium- to long-term perspective. Thus we view the fifteenth fiscal period (ending January 31, 2011) as a good opportunity for acquisitions.

(1) **Akihabara Sanwa Toyo Building**

The surrounding area of Akihabara Station where the property is located is nationally famous as "Akihabara Denki Gai (Akihabara Electric Town)" and there are a number of stores that handle various electronic related equipment, parts and software, primarily along Chuo-dori. Recently, it has become popular among foreign tourists in addition to Japanese people as a source for sending new culture, including animations, manga and games. Furthermore, due to infrastructure development through redevelopment, the concentration of offices is progressing at a rapid pace. It is an area where demand can be expected, in particular from manufacturers, IT or publishing industries, etc. Furthermore, the Tsukuba Express opened in 2005 and it is thought that Akihabara is a town which draws as much attention as Ginza, or Shibuya/Aoyama.

The property is directly linked to Suehirocho Station on the Tokyo Metro Ginza Line, a line which connects Shibuya to Ginza/Nihonbashi as well as Ueno/Asakusa. It is located at a corner lot on the intersection of Chuo-dori and Kuramaebashi-dori. Thus TOKYU REIT thinks that traffic convenience and visibility are extremely high and that it is a rare property. Furthermore, although 25 years have elapsed since its construction, the building underwent a major renovation construction in 2009. The building's specifications are competitive considering its years since construction, with a ceiling height of roughly 2,410 to 2,550 mm, raised access floors with approximately 40 to 70 mm apertures for the under-floor placement of office equipment cables, as well as individually controlled air conditioners.

Although the property is slightly smaller in size compared to other properties in TOKYU REIT's portfolio, TOKYU REIT decided to acquire it since it rated this property for its stability and profit performance as well as the area's popularity and judged that the property should enhance unitholder value.

(2) **Kiba Eitai Building**

The Toyocho area where the property is located is extremely close to central Tokyo, approximately 4km east of Tokyo Station, and the headquarters of many large companies are located there. As a result, it is an area for which demand can be expected from affiliates and counterparties of large companies. Furthermore, despite the fact that it is highly accessible to central Tokyo, rent levels are relatively cheap, and so demand arising from corporate restructurings can be expected regardless of industry type during recessions. Due to these characteristics, vacancy rates for the past 14 years have remained stable at a low rate, even compared to the average for the five central Tokyo wards as well as the average for the 23 wards.

The property is a two-minute walk from Kiba Station, which is approximately eight minutes from Otemachi Station on the Tokyo Metro Tozai Line, and is located at a corner lot along Eitai-dori. Thus its traffic convenience and visibility are high. Although 18 years have elapsed since its construction, the building's specifications are competitive since it has a ceiling height of roughly 2,650 mm, raised access floors with approximately 50 mm apertures for the under-floor placement of office equipment cables (three floors have a ceiling height of roughly 2,700 mm and do not have raised access floors for office equipment cables), as well as individually controlled air conditioners. Furthermore, tenant satisfaction is high because there are multiple tenants who have occupied the property since the completion date. It is therefore conceivable that stable performance may be maintained on into the future.

Although the property is not located in its main investment targeted areas, it can be expected to contribute to the stability of TOKYU REIT's portfolio, and at the same time, high profit performance accompanying value investment can be expected. TOKYU REIT decided to acquire it since it judged that the property should enhance unitholder value.

Moving forward, TOKYU REIT will continue to acquire new properties while adhering to its investment criteria and taking into consideration trends in capital and real estate investment markets. 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

(1) Akihabara Sanwa Toyo Building

Property Name		Akihabara Sanwa Toyo Building				
Type of Specified Assets		Trust beneficiary interest in real estate				
Trustee		Mitsubishi UFJ Trust and Banking Corporation Trust Period : September 22, 2004 to October 31, 2020 (Planned)				
Location	Registered	Land 3-50-5, 3-56-1, 3-56-2, 3-56-3, Sotokanda, Chiyoda-ku, Tokyo				
		Building 3-50-5, 3-56-1, 3-56-2, 3-56-3, Sotokanda, Chiyoda-ku, Tokyo				
	Residential	3-16-8, Sotokanda, Chiyoda-ku, Tokyo				
Access		Approximately a one-minute walk from Suehirocho Station, Tokyo Metro Ginza Line. Approximately a seven-minute walk from Akihabara Station, JR Lines. Approximately an eight-minute walk from Okachimachi Station, JR Lines.				
Use		Bank, office, parking, toilet and storage				
Area Classification		Commercial district				
Land Space (Registered)	Land	795.33 m ²				
	Building	5,704.69 m ²				
Structure (Registered)		SRC B1/8F				
Completion Date (Registered)		September 1985				
Design Company		OBAYASHI CORPORATION				
Construction Company		OBAYASHI CORPORATION, DAISUE CONSTRUCTION Co, LTD				
Building Certification Authority		Tokyo city government				
Earthquake Resistance		PML (Probable Maximum Loss) of 11.8% 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 happens 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, surveys of local areas and structural evaluation.				
Type of Ownership	Land	Proprietary ownership				
	Building	Compartmentalized ownership (All of compartmentalized ownerships with whole building are entrusted.)				
Previous Owner		G.K.ASOK				
Acquisition Price		¥ 4,600,000,000				
Appraisal Value (Appraisal Method)	¥ 4,820,000,000 (Capitalization method as of the appraisal date of October 1, 2010)					
	Appraiser: Japan Valuers Co., Ltd. * TOKYU REIT's designated appraiser, HIRO & REAS network, Inc., merged with Wakaba Tokai Estate Consultants Ltd. on October 1, 2010 and changed its name to Japan Valuers Co., Ltd.					
Building Assessment Reporter		Engineering & Risk Services Corporation				
Date of Building Assessment Report		September 14, 2010				
Property Management Company		Tokyu Community Corp. (Planned)				
Securities/Guarantee		None				
Special Items		An urban planning decision was made to widen the road facing the trust land on the north side and the east side from the current borderline to the trust land. Although building restrictions apply to this section (approx. 12 m ²) under the City Planning Act, the setback for the trust building has been completed (as of October 28, 2010, the date of this notice, a specific time for a business decision on this matter had not been made). As of October 28, 2010, the date of this notice, even if this setback portion is excluded, the trust building has been constructed within the applicable restrictions on building coverage ratio and plot ratio.				
Tenant Details	Number of Tenants	6				
	Major Tenants	The Bank of Tokyo-Mitsubishi UFJ, Ltd., OS Electronics Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.				
	Total Rental Income	¥ 336 million				
	Lease Deposits and Guarantee Deposits	¥ 295 million				
	Estimated NOI	¥ 247 million				
	Total Leased Area	4,643.04 m ²				
	Total Rentable Area	4,643.04 m ²				
	Occupancy Rate	100.0%				
Occupancy Rates over the Last Five Years	As of September 30, 2006	As of September 30, 2007	As of September 30, 2008	As of September 30, 2009	As of September 30, 2010	
			100.0%	63.05%	100.0%	

* Figures for the number of tenants, major tenants, total rental income, and occupancy rate are forecasts as of the scheduled settlement date of October 29, 2010.

* Estimated NOI are forecast exclusive of special items related to the acquisition. Figures are based on the following assumptions.

- 1) Total rental income is calculated based on effective lease contracts as of the scheduled acquisition date, and total estimated income is listed as an item.
- 2) Calculations are based on the assumption that there will be no change in public taxes and dues from fiscal 2010.
- 3) Repair, maintenance and renovation expenses are calculated based on estimates for the next year.

* The occupancy during the period of the ownership of the owner previous to the previous owner has not been confirmed.

(2) Kiba Eitai Building

Property Name		Kiba Eitai Building				
Type of Specified Assets		Trust beneficiary interest in real estate				
Trustee		Mitsubishi UFJ Trust and Banking Corporation Trust Period : August 30, 2002 to October 31, 2020 (Planned)				
Location	Registered	Land	3-21-5, 3-21-7, 3-21-9, 3-21-11, 3-21-12, 3-21-13, 3-21-14, 3-21-15, 3-21-17, 3-21-18, Toyo, Koto-ku, Tokyo			
		Building	3-21-12, 3-21-5, 3-21-13, 3-21-15, 3-21-9, 3-21-17, 3-21-18, 3-21-14, 3-21-11, Toyo, Koto-ku, Tokyo			
	Residential	3-7-13, Toyo, Koto-ku, Tokyo				
Access		Approximately a two-minute walk from Kiba Station, Tokyo Metro Tozai Line.				
Use		Office and parking				
Area Classification		Commercial district				
Land Space (Registered)		Land	1,259.52 m ²			
		Building	7,513.09 m ² *Including parking spaces (41.74 m ²).			
Structure (Registered)		SRC 10F				
Completion Date (Registered)		February 1992				
Design Company		Kajima Corporation				
Construction Company		Kajima Corporation				
Building Certification Authority		Tokyo city government				
Earthquake Resistance		PML (Probable Maximum Loss) of 7.3% 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 happens 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, surveys of local areas and structural evaluation.				
Type of Ownership		Land	Proprietary ownership			
		Building	Compartmentalized ownership (All of compartmentalized ownerships with whole building are entrusted.)			
Previous Owner		G.K.ASOK				
Acquisition Price		¥ 4,000,000,000				
Appraisal Value (Appraisal Method)		¥ 4,460,000,000 (Capitalization method as of the appraisal date of October 1, 2010)				
		Appraiser: Japan Valuers Co., Ltd. * TOKYU REIT's designated appraiser, HIRO & REAS network, Inc., merged with Wakaba Tokai Estate Consultants Ltd. on October 1, 2010 and changed its name to Japan Valuers Co., Ltd.				
Building Assessment Reporter		SHIMIZU CORPORATION				
Date of Building Assessment Report		October 4, 2010				
Property Management Company		Tokyu Community Corp. (Planned)				
Securities/Guarantee		None				
Special Items		<p>The trust building is currently a compartmentalized ownership building, but TOKYU REIT will submit applications for a joint registration after the acquisition without delay. TOKYU REIT plans to change ownership of the trust building to the entire building.</p> <p>The adjoining land located on the eastern side of the trust land is currently being used as a private road at no charge. This private road is a road in accordance with Article 42, Paragraph 2 of the Building Standards Law and the portion which is two meters within the center line of said road is deemed as a road. However, since the center line has not been determined as of October 28, 2010, the date of this notice, it may be necessary to carry out a setback during future replacements. As of October 28, 2010, the date of this notice, the building coverage ratio and plot ratio applicable to the trust building have not been exceeded, and a setback is not necessary at this point.</p>				
Tenant Details	Number of Tenants	4				
	Major Tenants	Hill's-Colgate (JAPAN) Ltd., STS Co., Ltd., AOYAMA TRADING Co., Ltd.				
	Estimated Total Rental Income	¥ 394 million				
	Lease Deposits and Guarantee Deposits	¥ 395 million				
	Estimated NOI	¥ 258 million				
	Total Leased Area	5,776.46 m ²				
	Total Rentable Area	5,776.46 m ²				
	Occupancy Rate	100.0%				
Occupancy Rates over the Last Five Years	As of September 30, 2006	As of September 30, 2007	As of September 30, 2008	As of September 30, 2009	As of September 30, 2010	
<p>* Figures for the number of tenants, major tenants, estimated total rental income, and occupancy rate are forecasts as of the scheduled settlement date of October 29, 2010.</p> <p>* Estimated NOI are forecast exclusive of special items related to the acquisition. Figures are based on the following assumptions.</p> <p>1) Estimated total rental income is calculated based on effective lease contracts as of the scheduled acquisition date, and total estimated income is listed as an item.</p> <p>2) Calculations are based on the assumption that there will be no change in public taxes and dues from fiscal 2010.</p> <p>3) Repair, maintenance and renovation expenses are calculated based on estimates for the next year (including ¥33 million in costs for repairing outside walls).</p> <p>* The occupancy during the period of the ownership of the owner previous to the previous owner has not been confirmed.</p>						

4. Seller Profile

Company Name	G.K.ASOK
Head Office Address	6-2-1, Ginza, Chuo-ku, Tokyo
Representative	General Incorporated Association ASOK
Capital	¥ 3 million
Business Activities	1. Sale, purchase, leasing and administration of real estate 2. Acquisition, holding and disposal of trust beneficiary interests 3. Business pertaining to the above items
Foundation Date	April 24, 2008
Relationship with TOKYU REIT or its Investment Management Company	There are no notable capital, personnel or business relationships between the company and TOKYU REIT or its investment management company. In addition, the company is not a related party of TOKYU REIT or its investment management company. And TOKYU REIT doesn't fall under the category of a related party as stipulated in the Law Concerning Investment Trusts and Investment Corporations.

5. Transaction with Related Parties

Tokyu Community Corp, the company to which TOKYU REIT plans to outsource property management of the Akihabara Sanwa Toyo Building and Kiba Eitai Building, falls under the category of a related party (prescribed under the law Concerning Investment Trusts and Investment Corporations).

Accordingly, TOKYU REIT will enter into a property management agreement with Tokyu Community Corp on the acquisition date in accordance with its own voluntary measures to prevent conflicts of interest.

In addition, TOKYU REIT received an opinion summary compiled by Urban Research Institute, Corp with regard to its property management fees being within the standard range of other investment corporations listed on the Tokyo Stock Exchange.

This transaction was monitored by an audit firm other than TOKYU REIT's accounting auditor and confirmed the consistency with TOKYU REIT's measures to prevent conflicts of interest. Based on the results, the outsourcing of property management was approved at a meeting of TOKYU REIT's Board of Directors.

6. Brokerage

Since consent for the disclosure of the broker and brokerage charges has not been received, details of the broker and brokerage charges have been omitted. There are no notable capital, personnel or business relationships between the broker and TOKYU REIT or its investment management company. In addition, the broker is not a related party of TOKYU REIT or its investment management company. Furthermore, the broker does not fall under the category of a related party as stipulated in the Law Concerning Investment Trusts and Investment Corporations.

7. Acquisition Schedule

October 28, 2010	Decision of acquisition Execution of trust beneficiary interest agreement
October 29, 2010	Lump-sum payment of acquisition costs (planned) Settlement (planned) Execution of property management agreement (planned)

8. Financing Details

TOKYU REIT intends to acquire the ownership using cash on hand.

9. Outlook

Please refer to TOKYU REIT's "Notice Concerning Revision to Distribution Forecasts and expected operating conditions for the Fifteenth Fiscal Period (Ending January 31, 2011) and the Sixteenth Fiscal Period (Ending July 31, 2011)" announced today for details of forecasts for the fiscal periods ending January 31, 2011 and July 31, 2011.

Attachments

1. Property appraisal summary (Akihabara Sanwa Toyo Building)
2. Property appraisal summary (Kiba Eitai Building)
3. Property portfolio after acquisition (as of October 29, 2010)
4. Photograph of the Akihabara Sanwa Toyo Building
5. Location map of the Akihabara Sanwa Toyo Building
6. Photograph of the Kiba Eitai Building
7. Location map of the Kiba Eitai Building

Attachment 1

Property appraisal summary (Akihabara Sanwa Toyo Building)

(JPY in thousands)

Property Name : Akihabara Sanwa Toyo Building	Details	Specific Notes
Appraisal Firm	Japan Valuers Co., Ltd.	-
Final Appraised Value	4,820,000	DCF Method applied
Date of Value	October 1, 2010	-
Value Indicated by Income Approach	4,820,000	-
Value Indicated by Direct Capitalization Method	5,100,000	-
(1)Gross Income (-)	331,221	-
Potential Gross Income	350,099	Assessed based on current and projected lease conditions
Vacancy Loss	18,877	Assessed based on current occupancy of the subject and standard vacancy rate in the market
(2)Total Expenses (+ +)	78,355	-
Management/Repairs/PM Fee, etc.	38,828	Based on actual payment record and budget
Real Estate Taxes	38,784	FY2010 actual applied
Insurance Premium	743	Based on historical figures
(3)Net Operating Income ((1)-(2))	252,866	-
(4)Investment Profit from Deposit	2,945	1.0% interest rate is applied
(5)CAPEX Reserve	10,774	Applied annual average of 15-years CAPEX indicated in the Engineering Report
(6)Net Cash Flow ((3)+(4)-(5))	245,036	-
(7)Overall Capitalization Rate	4.80%	Based on comparables in the market, et al.
Value Indicated by DCF Method	4,820,000	-
Discount Rate	4.80%	-
Terminal Capitalization Rate	5.10%	-
Value Indicated by Cost Approach	4,410,000	-
Ratio of Land Value	84.8%	-
Ratio of Building Value	15.2%	-
Particular Attention to have been paid in Application of Appraisal Methodology and Final Value Conclusion	The subject is a store/office complex located where it can enjoy high demand on it in Tokyo Central. Analyses are given on current lease condition as well as future projections on rent inflows, grade of the building, its maintenance conditions as well as location conditions, and the value is concluded based on competency of the subject in the market.	

This appraisal was performed by licensed real estate appraisers in conformity with the Real Estate Appraisal Act and Real Estate Appraisal Standards that were in placed as of the effective date of value. The real estate appraisers do not make any warranty in respect of the possible discrepancies in value of the same properties appraised under different parties, conditions or timing. Neither does this appraisal make warranty of any sales transactions at the said value at any time.

Attachment 2

Property appraisal summary (Kiba Eitai Building)

(JPY in thousands)

Property Name : Kiba Eitai Building	Details	Specific Notes
Appraisal Firm	Japan Valuers Co., Ltd.	-
Final Appraised Value	4,460,000	DCF Method applied
Date of value	October 1, 2010	-
Value Indicated by Income Approach	4,460,000	-
Value Indicated by Direct Capitalization Method	4,840,000	-
(1)Gross Income (-)	362,249	-
Potential Gross Income	383,342	Assessed based on current and projected lease conditions
Vacancy Loss	21,093	Assessed based on current occupancy of the subject and standard vacancy rate in the market
(2)Total Expenses (+ +)	92,825	-
Management/Repairs/PM Fee, etc.	69,302	Based on actual payment record and budget
Real Estate Taxes	22,443	FY2010 actual applied
Insurance Premium	1,080	Based on historical figures
(3)Net Operating Income ((1)-(2))	269,424	-
(4)Investment Profit from Deposit	3,289	1.0% interest rate is applied
(5)CAPEX Reserve	20,952	Applied annual average of 15-years CAPEX indicated in the Engineering Report
(6)Net Cash Flow ((3)+(4)-(5))	251,761	-
(7)Overall Capitalization Rate	5.20%	Based on comparables in the market, et al.
Value Indicated by DCF Method	4,460,000	-
Discount Rate	5.20%	-
Terminal Capitalization Rate	5.50%	-
Value Indicated by Cost Approach	2,690,000	-
Ratio of Land Value	60.8%	-
Ratio of Building Value	39.2%	-
Particular Attention to have been paid in Application of Appraisal Methodology and Final Value Conclusion	The subject building is a store/office complex located alongside Eitai-dori Ave. where relatively flourishing commercial area is formed. Analyses are given on current lease condition as well as future projections on rent inflows, grade of the building, its maintenance conditions as well as location conditions, and the value is concluded based on competency of the subject in the market.	

This appraisal was performed by licensed real estate appraisers in conformity with the Real Estate Appraisal Act and Real Estate Appraisal Standards that were in placed as of the effective date of value. The real estate appraisers do not make any warranty in respect of the possible discrepancies in value of the same properties appraised under different parties, conditions or timing. Neither does this appraisal make warranty of any sales transactions at the said value at any time.

Attachment 3
Property Portfolio after Acquisition of Akihabara Sanwa Toyo Building and Kiba Eitai Building
(as of October 29, 2010)

Use	Property Name	Location	Acquisition Date	Acquisition Price (Millions of Yen)	Ratio (%)
R	QFRONT	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	15,100	7.8
R	Lexington Aoyama	Central Tokyo	September 11, 2003	4,800	2.5
R	TOKYU REIT Omotesando Square	Central Tokyo and Tokyu Areas	September 10, 2003	5,770	3.0
R	Tokyu Saginuma Building (Saginuma Tokyu Store)	Tokyu Areas	September 10, 2003	6,920	3.6
R	Tokyu Saginuma 2 Building	Tokyu Areas	September 11, 2003	1,290	0.7
R	TOKYU REIT Shibuya Udagawa-cho Square	Central Tokyo and Tokyu Areas (Shibuya)	March 1, 2004	6,600	3.4
R	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Other	August 3, 2004	9,520	4.9
R	cocoti	Central Tokyo and Tokyu Areas (Shibuya)	April 6, 2005 *1 August 2, 2005 *2	14,700 9,800	12.6
R	Shonan Mall Fill (<i>sokochi</i>)	Other	April 28, 2006	6,810	3.5
R	CONZE Ebisu	Central Tokyo and Tokyu Areas	October 31, 2006	5,116	2.6
R	Daikanyama Forum	Central Tokyo and Tokyu Areas	April 22, 2008	4,136	2.1
	Subtotal			90,562	46.5
O	Setagaya Business Square	Tokyu Areas	September 11, 2003	22,400	11.5
O	Tokyu Nampeidai-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	4,660	2.4
O	Tokyu Sakuragaoka-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	6,620	3.4
O	Tokyo Nissan Taito Building	Central Tokyo	September 11, 2003	4,450	2.3
O	TOKYU REIT Akasaka Hinokicho Building	Central Tokyo	September 10, 2003	3,570	1.8
O	TOKYU REIT Kamata Building	Tokyu Areas	September 10, 2003	4,720	2.4
O	TOKYU REIT Toranomom Building	Central Tokyo	December 15, 2004 *3 September 21, 2007 *4 September 21, 2007 *5 October 26, 2007 *6	8,630 1,100 200 140	5.2
O	TOKYU REIT Hatchobori Building	Central Tokyo	September 29, 2006	7,000	3.6
O	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Central Tokyo	January 31, 2008	8,500	4.4
O	Tokyu Ikejiri-Ohashi Building	Tokyu Areas	March 28, 2008	5,480	2.8
O	Kojimachi Square	Central Tokyo	March 19, 2010	9,030	4.6
O	ORIX Shinjuku Building	Central Tokyo	March 26, 2010	9,000	4.6
O	Akihabara Sanwa Toyo Building	Central Tokyo	October 29, 2010(Planned)	4,600	2.4
O	Kiba Eitai Building	Other	October 29, 2010(Planned)	4,000	2.1
	Subtotal			104,100	53.5
	Total			194,662	100.0

*1 Details of the 60% portion of trust beneficiary interests acquired under co-ownership.

*2 Details of the 40% portion of trust beneficiary interests acquired under co-ownership.

*3 Floor space: 9,688.59 m²; Interest of sight rights: 73,585/100,000

*4 Floor space: 865.14 m²; Interest of sight rights: 8,579/100,000

*5 Floor space: 139.93 m²; Interest of sight rights: 1,322/100,000

*6 Floor space: 93.93 m²; Interest of sight rights: 1,166/100,000

*7 Ratios are rounded to the nearest first decimal place. Accordingly, subtotal and totals may not exactly match the sum of relevant items.

*8 Acquisition prices are the acquisition prices identified in purchase and sale agreements for each relevant property. Acquisition prices are exclusive of acquisition expenses, property tax, city planning tax and consumption tax.

*9 The overall portfolio PML is 4.1% and is recorded in a PML Report prepared by Engineering & Risk Services Corporation and OYO RMS Corporation.

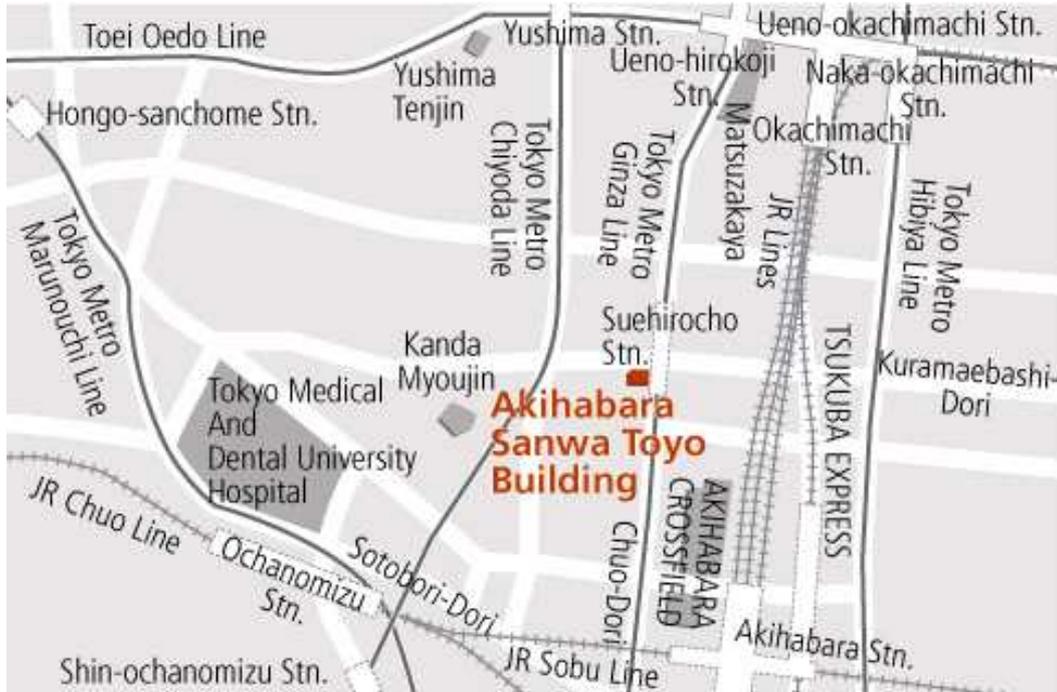
Attachment 4

Photograph of the Akihabara Sanwa Toyo Building



Attachment 5

Location Map of the Akihabara Sanwa Toyo Building



- Location : 3-16-8, Sotokanda, Chiyoda-ku, Tokyo
- Nearest station : Approximately a one-minute walk from Suehirocho Station, Tokyo Metro Ginza Line
Approximately a seven-minute walk from Akihabara Station, JR Lines
Approximately a eight-minute walk from Okachimachi Station, JR Lines
- Total land area : 795.33 m²
- Total floor area : 5,704.69 m²
- Structure : SRC B1/8F
- Completion : September 1985
- Type of ownership : Land: Proprietary ownership
Building: Compartmentalized ownership
(All of compartmentalized ownerships with whole building are entrusted.)
- Major tenants : The Bank of Tokyo-Mitsubishi UFJ, Ltd., OS Electronics Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Attachment 6

Photograph of the Kiba Eitai Building



Attachment 7

Location Map of the Kiba Eitai Building



Location	: 3-7-13, Toyo, Koto-ku, Tokyo
Nearest station	: Approximately a two-minute walk from Kiba Station, Tokyo Metro Tozai Line
Total land area	: 1,259.52 m ²
Total floor area	: 7,513.09 m ²
Structure	: SRC 10F
Completion	: February 1992
Type of ownership	: Land: Proprietary ownership Building: Compartmentalized ownership (All of compartmentalized ownerships with whole building are entrusted.)
Major tenants	: Hill's-Colgate(JAPAN)Ltd., STS Co., Ltd., AOYAMA TRADING Co., Ltd.

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.