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For Immediate Release

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(Revised) Notice Concerning Acquisition of Property

TOKYU REIT, Inc. ("TOKYU REIT") announced today that the captioned announcement released on June 25, 2008, contained certain errors. (Extracts of the aforementioned announcement have been revised as appropriate and are provided as follows with the relevant sections underlined.)

1. "3. Property Details"

< Before Revision >

Land Space	Registered	Land	<u>Site rights area</u> 1,205.07 m ²	<u>Interest</u> : 191,540/200,000
		Building	6,466.94 m ²	Interest in exclusive area ownership: Approximately 95.74%

Type of Ownership	Land	<u>Site rights</u> <u>(Proprietary ownership)</u>	Building	Compartmentalized ownership
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< After Revision >

Land Space	Registered	Land	1,205.07 m ²	<u>Co-ownership ratio</u> : 191,540/200,000
		Building	6,466.94 m ²	Interest in exclusive area ownership: Approximately 95.74%

Type of Ownership	Land	<u>Proprietary ownership</u> <u>(Co-ownership)</u>	Building	Compartmentalized ownership
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Translation Purpose Only

2. “Attachment 4 Location map of the Ryoshin Harajuku Building”

< Before Revision >

Total land area : Site rights 1,205.07 m² Interest : 191,540/200,000

Type of ownership : Land : Site rights (Proprietary Ownership)

Building : Compartmentalized ownership

< After Revision >

Total land area : 1,205.07 m² Co-ownership ratio : 191,540/200,000

Type of ownership : Land : Proprietary Ownership (Co-ownership)

Building : Compartmentalized ownership