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For Immediate Release

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(Revised) Notice Concerning Acquisition of Property (Additional Ownership)

TOKYU REIT, Inc. (“TOKYU REIT”) announced today that the captioned announcement released on October 2, 2008, contained certain errors. (Extracts of the aforementioned announcement have been revised as appropriate and are provided as follows with the relevant sections underlined.)

“4. Effects of Additional Acquisition”

< Before Revision >

	Total
Estimated NOI (Total) (after additional ownership)	<u>¥435 million</u>

< After Revision >

	Total
Estimated NOI (Total) (after additional ownership)	<u>¥438 million</u>