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Notice Concerning Revision to Distribution Forecasts for the Sixteenth Fiscal Period (Ended July 31, 2011) and the Seventeenth Fiscal Period (Ending January 31, 2012)

TOKYU REIT, Inc. (“TOKYU REIT”) today announced a decision reached at the Board of Directors’ Meeting held on September 5, 2011 to revise to its distribution forecasts for its 16th Fiscal Period (From February 1, 2011 to July 31, 2011) and for its 17th Fiscal Period (From August 1, 2011 to January 31, 2012) which were announced on March 15, 2011.

1. Revision to Distribution Forecasts

16th Fiscal Period (From February 1, 2011 to July 31, 2011)

	Distribution per Unit (not including distribution in excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Previous Forecast (as of March 15, 2011) (A)	12,400	0
Revised Forecast (B)	13,200	0
Change (B-A)	800	0
Change	6.5%	0.0%
<Reference> Actual Distribution per Unit for the Previous Period (Ended January 31, 2011)	12,045	0

17th Fiscal Period (From August 1, 2011 to January 31, 2012)

	Distribution per Unit (not including distribution in excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Previous Forecast (as of March 15, 2011) (A)	12,000	0
Revised Forecast (B)	12,200	0
Change (B-A)	200	0
Change	1.7%	0.0%

Note1: The forecasts presented in this document have been calculated in accordance with the assumptions set out under certain condition. Forecasts for distribution per unit and distribution in excess of earnings per unit may differ from actual distribution and TOKYU REIT does not guarantee any distribution amount. In the future, in the event that a discrepancy between the assumptions and the initial forecasts exceeding a certain amount is expected, and the numerical values of forecasts are expected to change beyond a certain amount, we will amend the forecasts and announce them accordingly.

Note2: Percentage figures are rounded to the nearest first decimal place.

2. Rationale

During the process of accounting for the Sixteenth Fiscal Period, ended July 31, 2011, TOKYU REIT gained a broad perspective of the operating conditions for the period and predicted that a difference of greater than 5% from the forecast of distribution per unit would occur. Accordingly, TOKYU REIT is revising its distribution forecast. This revision is mainly attributable to factors including a lower-than-expected expense such as repair and maintenance from real estate operation.

Similarly, TOKYU REIT has revised its distribution forecast for the Seventeenth Fiscal Period, ending January 31, 2012. This decision was made in light of recent conditions in the real estate leasing market and other factors.

3. Outlook

The fixed distribution for the Sixteenth Fiscal Period, as well as expected operating conditions for the Seventeenth Fiscal Period and Eighteenth Fiscal Period (from February 1, 2012 to July 31, 2012) will be announced in the Financial Report for the Sixteenth Fiscal Period, scheduled to be released on September 13, 2011.