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For Immediate Release

Real Estate Investment Trust Unit Issuer:
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Notice Concerning the Water Leakage at TOKYU REIT Property

TOKYU REIT, Inc. (“TOKYU REIT”) has announced that there was a water leakage at the TOKYU REIT Omotesando Square, a property in which TOKYU REIT holds a trust beneficiary interest. Details are as follows:

A water leakage occurred at the TOKYU REIT Omotesando Square at approximately 19:30 pm on February 16, 2009. While certain tenants were temporarily forced to suspend business, the leakage has been resolved and all facilities are once again fully operational. There were no injuries to customers as a result of the leakage.

This incident will have a minimal impact on TOKYU REIT’s net assets or its profit and loss from operations. No changes are foreseen to the forecasts for the twelfth fiscal period ending July 31, 2009.