

February 27, 2009

For Immediate Release

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**Notice Concerning Revisions to Operational Procedures at
the Investment Management Company**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that the Board of Directors at its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), decided to partially revise the content of documents that detail Tokyu REIM’s operations and operational procedures (“Operational Procedures Documents”) at a meeting held today. Brief details are as follows.

1. Brief Details and Reasons for Revisions

- (1) Addition of types of properties for investment
The Operational Procedures Documents will include the amount of certified emission reductions (CERs) defined under the Law Concerning the Promotion of Measures to Cope with Global Warming and equivalents and emission credits (including those relating to greenhouse gases) as types of properties for investment. These additions will enable TOKYU REIT to acquire the said types of properties when required in the course of the acquisition of certain physical investment properties.
- (2) Revisions in line with amendments to a relevant law
Certain content in the Operational Procedures Documents will be revised in conjunction with the implementation of the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities.
- (3) Other
Lexical changes, etc.

2. Date of Revisions and Notification

- (1) Date of Revisions
February 27, 2009

Translation Purpose Only

(2) Date of Notification

In accordance with the Financial Instruments and Exchange Law of Japan , Tokyu REIM will notify the Commissioner of the Financial Services Agency of the revisions without delay.

3. Forecast

This incident will have no 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.