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For Immediate Release

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**(Supplement) Notice Concerning Additions to the Financial Report
for the Twelfth Fiscal Period Ended July 31, 2009**

TOKYU REIT, Inc. (“TOKYU REIT”) today announces additions to its financial report for the twelfth period (from February 1, 2009 to July 31, 2009) announced on September 11, 2009. The additions are underlined as follows.

Assumptions for Forecasts for the Thirteenth Fiscal Period (from August 1, 2009 to January 31, 2010) and the Fourteenth Fiscal Period (from February 1, 2010 to July 31, 2010)

<Before Supplement>

Item	Preconditions and Assumptions
	(Omitted)
Operating expenses	<ul style="list-style-type: none"> • Repair, maintenance and renovation expenses for buildings are calculated based on amounts considered essential for the thirteenth and fourteenth fiscal periods. Actual repair, maintenance and renovation expenses for each fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies. • Depreciation and amortization expenses, including associated costs and additional capital expenditure in the future, are calculated based on the straight-line method (thirteenth fiscal period: approximately 1,029 million / fourteenth fiscal period approximately 1,003 million).
Debt financing	<ul style="list-style-type: none"> • There is no debt maturing during the thirteenth fiscal period. Forecasts are based on the assumption that the debt maturing during the fourteenth fiscal period (Short-term 7,000 million, Long-term 7,000 million) will be refinanced. There is no investment corporation bonds maturing during the thirteenth fiscal period and the fourteenth fiscal period. • LTVs as of the end of the thirteenth fiscal period and the end of the fourteenth fiscal period are projected to be 44.8% and 44.9%, respectively. LTV: Interest-bearing debt (forecast) / total assets (forecast)
	(Omitted)

Translation Purpose Only

<After Supplement>

Item	Preconditions and Assumptions
	(Omitted)
Operating expenses	<ul style="list-style-type: none"> • <u>Outsourcing expenses for the thirteenth and fourteenth fiscal periods are projected to be ¥465 million and ¥462 million, respectively.</u> • Repair, maintenance and renovation expenses for buildings are calculated based on amounts considered essential for the thirteenth and fourteenth fiscal periods. Actual repair, maintenance and renovation expenses for each fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies. • <u>Property and other taxes, such as fixed property tax and city planning tax TOKYU REIT possesses are calculated based on the amount expected to be imposed in each fiscal period (thirteenth fiscal period: ¥619 million / fourteenth fiscal period: ¥626 million). Fixed property tax and other taxes paid as part of the purchase prices to the seller upon the property acquisition were not recorded as expenses but included in the relevant property acquisition costs. In the thirteenth and fourteenth fiscal periods, no fixed property tax will be recorded as property acquisition costs.</u> • Depreciation and amortization expenses, including associated costs and additional capital expenditure in the future, are calculated based on the straight-line method (thirteenth fiscal period: approximately 1,029 million / fourteenth fiscal period approximately 1,003 million). • <u>Rental expenses other than those listed above were calculated in consideration of fluctuation factors based on results in past fiscal periods.</u> • <u>Operating expenses other than expenses from real estate operation (investment management fees and asset custodian fees, etc.) for the thirteenth and fourteenth fiscal periods are expected to be ¥684 million and ¥647 million, respectively.</u>
Debt financing	<ul style="list-style-type: none"> • There is no debt maturing during the thirteenth fiscal period. Forecasts are based on the assumption that the debt maturing during the fourteenth fiscal period (Short-term 7,000 million, Long-term 7,000 million) will be refinanced. There is no investment corporation bonds maturing during the thirteenth fiscal period and the fourteenth fiscal period. • LTVs as of the end of the thirteenth fiscal period and the end of the fourteenth fiscal period are projected to be 44.8% and 44.9%, respectively. LTV: Interest-bearing debt (forecast) / total assets (forecast) • <u>Interest expenses for the thirteenth and fourteenth fiscal periods are expected to be ¥902 million and ¥892 million, respectively. Interest expenses include interest expense, interest expense on investment corporation bonds, interest expense on security deposits and other financial expenses.</u>
	(Omitted)