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For Immediate Release

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Notice Concerning Tenant in Property under Management

One of the tenants in cocoti, a property invested by TOKYU REIT, as described below in 1., informed us yesterday that it has filed for application of the Civil Rehabilitation Act at the Tokyo District Court. Details are described in the following:

1. Tenant Summary

- (1) Name of the tenant: CQN Cinemas Co., Ltd.
 - (2) Leased area: 1,050.77 m²
 - (3) Share in the total leasable area of TOKYU REIT*: 0.48%
- *Total leasable area of TOKYU REIT: 220,003.69 m²

2. Outlook

-With respect to the receivables from the tenant such as rent and common service charges, we intend to, when situation requires us to do so, collect them from the deposit that has been secured in accordance with the leasing agreement.

-The impact of the event on the operating conditions during the thirteenth fiscal period (ending January 31, 2010) and the fourteenth fiscal period (ending July 31, 2010) is negligible and therefore there is no change in our financial forecast.

-Forecast on operating conditions for the thirteenth fiscal period (ending January 31, 2010) and the fourteenth fiscal period (ending July 31, 2010) may be referred to in "Notice Concerning Revision to Distribution Forecasts and Expected Operating Conditions for the Thirteenth Fiscal Period (Ending January 31, 2010) and the Fourteenth Fiscal Period (Ending July 31, 2010)", dated December 24, 2009.