

September 3, 2010

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**Notice Concerning Revision to Distribution Forecasts for the Fourteenth Fiscal Period  
(Ended July 31, 2010) and the Fifteenth Fiscal Period (Ending January 31, 2011)**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced a decision reached at the Board of Directors’ Meeting held on September 3, 2010 to revise to its distribution forecasts for its 14th Fiscal Period (From February 1, 2010 to July 31, 2010) and for its 15th Fiscal Period (From August 1, 2010 to January 31, 2011) which were announced on March 25, 2010.

**1. Revision to Distribution Forecasts  
14th Fiscal Period (From February 1, 2010 to July 31, 2010)**

	Distribution per Unit (not including distribution in excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Previous Forecast (as of March 25, 2010) (A)	11,900	—
Revised Forecast (B)	12,500	—
Change (B-A)	600	—
Change	5.0%	—
<Reference> Actual Distribution per Unit for the Previous Period (Ended January 31, 2010)	79,446	—

### 15th Fiscal Period (From August 1, 2010 to January 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 25, 2010) (A)	11,200	—
Revised Forecast (B)	11,000	—
Change (B-A)	-200	—
Change	-1.8%	—

Note1: The forecasts presented in this document have been calculated in accordance with the assumptions set out under certain condition as follows. Forecasts for distribution 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 Fourteenth Fiscal Period, ended July 31, 2010, 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 higher-than-expected cancellation fee and others from the tenants and a lower-than-expected expense from real estate operation. Similarly, TOKYU REIT has revised its distribution forecast for the Fifteenth Fiscal Period, ending January 31, 2011. 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 Fourteenth Fiscal Period, as well as expected operating conditions for the Fifteenth Fiscal Period and Sixteenth Fiscal Period (from February 1, 2011 to July 31, 2011) will be announced in the Financial Report for the Fourteenth Fiscal Period, scheduled to be released on September 13, 2010.

This notice contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations.  
This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.