

October 6, 2010

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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) Date of Revisions and Notification

In line with the implementation of the laws and regulations regarding alternative dispute resolution in the financial sector (financial ADR* system), a new article will be added regarding complaint processing measures and dispute resolution measures.

Furthermore, Tokyu REIM will process complaints and resolve disputes at Tokyu REIM as well as process complaints and resolve disputes related to financial instruments business through the Financial Instruments Mediation Assistance Center (FINMAC). FINMAC is a specified non-profit corporation that conducts business including meditations of complaints processing and dispute resolution commissioned from the Investment Trusts Association, Japan, of which Tokyu REIM is a member, and conducts acceptance of complaints, etc. from customers and meditations of dispute resolutions.

In addition, Tokyu REIM will make public the fact that it will conduct complaints processing and dispute resolution through FINMAC as well as contact information of FINMAC by presenting it on the website of Tokyu REIM (<http://www.tokyu-reim.co.jp>; Japanese only) and through other methods.

(2) Other

Lexical changes, etc.

*ADR (Alternative Dispute Resolution)

A method to resolve disputes based on mediation, arbitration, conciliation and other agreements of the related parties as an alternative to litigation. Through this method, prompt, simplified and flexible resolution of dispute matching the nature of the facts, situation of the related parties, etc. can be expected.

2. Date of Revisions and Notification

(1) Date of Revisions
October 6, 2010

(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 fourteenth fiscal period ending July 31, 2010.

This notice may 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.