

March 11, 2011

Real Estate Investment Trust Unit Issuer:
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Notice Concerning Impact of the Earthquake

With respect to the earthquake which occurred at 14:46 on March 11, 2011, in the epicenter of Sanriku Coast, it has been confirmed that as of 18:00 today 23 out of the 26 properties that TOKYU REIT owns did not suffer from damages that would cause material impact on the status of management.

TOKYU REIT is currently in the process of confirming the status of each property in its portfolio. Details will be notified as soon as confirmed.

This notice contains 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.