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## Notice Concerning Revision to a Distribution Forecast for the Seventeenth Fiscal Period (Ending January 31, 2012)

TOKYU REIT, Inc. (“TOKYU REIT”) today announced a decision reached at the Board of Directors’ Meeting held on March 9, 2012 to revise to its distribution forecast for its 17th Fiscal Period (From August 1, 2011 to January 31, 2012) which was announced on September 13, 2011.

### 1. Revision to a Distribution Forecast 17th Fiscal Period (From August 1, 2011 to January 31, 2012)

	Distribution per Unit (not including distribution in excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Previous Forecast (as of September 13, 2011) (A)	12,200	0
Revised Forecast (B)	13,100	0
Change (B-A)	900	0
Change	7.4%	0.0%
<Reference> Actual Distribution per Unit for the Previous Period (Ended July 31, 2011)	13,239	0



Note1: The forecast presented in this document have been calculated in accordance with the assumptions set out under certain condition. The forecast for distribution per unit and distribution in excess of earnings 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 forecast exceeding a certain amount is expected, and the numerical values of the forecast are expected to change beyond a certain amount, we will amend the forecast and announce them accordingly.

Note2: Percentage figures are rounded to the nearest first decimal place.

## 2. Rationale

During the process of accounting for the Seventeenth Fiscal Period, ended January 31, 2012, 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 such as a decrease in repair, maintenance and renovation expenses for the Seventeenth Fiscal Period due to part of the construction work expected to be recorded as repair, maintenance and renovation expenses when preparing the initial assumption will be recorded to fixed assets as capital expenditure in the accounting process.

No change is foreseen to the distribution forecast for the 18th fiscal period (from February 1, 2012 to July 31, 2012) which was announced on September 13, 2011.

## 3. Outlook

The fixed distribution for the Seventeenth Fiscal Period, as well as expected operating conditions for the Eighteenth Fiscal Period and Nineteenth Fiscal Period (from August 1, 2012 to January 31, 2012) will be announced in the Financial Report for the Seventeenth Fiscal Period, scheduled to be released on March 15, 2012.

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.