

August 31, 2012

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Notice Concerning Revision to a Distribution Forecast for the Eighteenth Fiscal Period (Ending July 31, 2012)

TOKYU REIT, Inc. ("TOKYU REIT") today announced a decision reached at the Board of Directors' Meeting held on August 31, 2012 to revise to its distribution forecast for its 18th Fiscal Period (From February 1, 2012 to July 31, 2012) which was announced on March 15, 2012.

1. Revision to a Distribution Forecast 18th Fiscal Period (From February 1, 2012 to July 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 March 15, 2012) (A)	11,000	0
Revised Forecast (B)	11,700	0
Change (B-A)	700	0
Change	6.4%	0.0%
<Reference> Actual Distribution per Unit for the Previous Period (Ended January 31, 2012)	13,106	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 Eighteenth Fiscal Period, ended July 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 including a higher-than-expected revenue such as cancellation fee and others from the tenants and a lower-than-expected expense such as repair and maintenance from real estate operation, and taxes and public dues.

No change is foreseen to the distribution forecast for the 19th fiscal period (from August 1, 2012 to January 31, 2013) which was announced on March 15, 2012.

3. Outlook

The fixed distribution for the Eighteenth Fiscal Period, as well as expected operating conditions for the Nineteenth Fiscal Period and Twentieth Fiscal Period (from February 1, 2013 to July 31, 2013) will be announced in the Financial Report for the Eighteenth Fiscal Period, scheduled to be released on September 13, 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.