

April 11, 2013

Real Estate Investment Trust Unit Issuer:  
TOKYU REIT, Inc.  
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Masahiro Horie  
Executive Director  
(Securities Code: 8957)

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Tokyu Real Estate Investment Management Inc.  
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## Notice Concerning Acquisition and Withdrawal of Ratings

TOKYU REIT, Inc. (“TOKYU REIT”) today announced the acquisition of rating from Japan Credit Rating Agency, Ltd. (JCR) as of today. TOKYU REIT also announced its decision to request withdrawal from the issuer rating and unsecured long-term liability rating acquired from Moody's Japan K.K. (Moody's). These will be implemented as a result of comprehensively considering the effects, costs and such of ratings as a part of our financial strategies. Moreover, ratings from Rating and Investment Information, Inc. (R&I) and Standard & Poor's Ratings Japan K.K. (S&P) will be continued hereafter. Brief details are as follows.

(Newly assigned rating)

Credit Rating Agency	Rating Type	Rating	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long - term Issuer Rating	AA-	Stable

There is no impact of the event on the operating conditions during the Twentieth fiscal period (ending July 31, 2013) and the Twenty-first fiscal period (ending January 31, 2014).

**[Reference]**

## Rating Status of TOKYU REIT After Implementation

Credit Rating Agency	Rating Type	Rating	Outlook/ Rating Outlook/ Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long - term Issuer Rating	AA-	Stable
Rating and Investment Information, Inc. (R&I)	Issuer Rating	AA-	Negative
Standard & Poor's Ratings Japan K.K. (S&P)	Long - Term corporate credit Rating	A	Negative
	Short - Term corporate credit Rating	A-1	—

For details regarding the above-mentioned rating definitions, please refer to the Web sites of the respective companies.

Japan Credit Rating Agency, Ltd. (JCR) Web site <http://www.jcr.co.jp/english/>

Rating and Investment Information, Inc. (R&I) Web site <http://www.r-i.co.jp/eng/>

Standard & Poor's Ratings Japan K.K. (S&P) Japanese Web site  
<http://www.standardandpoors.com/home/jp/jp>

Moody's Japan K.K. (Moody's) Japanese Web site <http://www.moody's.co.jp>

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.