

March 5, 2015

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo, 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Masahiro Horie
Representative Director & President, Chief Executive Officer
Inquiries:
Kiyoshi Yamakawa
General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Revisions to Operational Procedures at the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) 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

Amendments to the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, including amendments thereto) have included renewable energy power generation facilities and public facilities, etc. concessions within the scope of specified assets. Accordingly, revisions will be made to add the above to investment management targets. In addition, revisions will be made for required changes of the text, etc.

2. Date of Revisions and Scheduled Date of Notification

(1) Date of Revisions

April 17, 2015

(2) Scheduled 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. Outlook

As 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 of operating conditions.

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.