

March 15, 2011

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Notice Concerning Impact of the Earthquake (Additional Information)

With respect to the earthquake which occurred at 14:46 on March 11, 2011 with the epicenter located off the coast of Sanriku, TOKYU REIT, Inc. ("TOKYU REIT") announced that, as of 8:00 a.m. on March 12, 2011, all 26 properties that TOKYU REIT owns did not suffer from damage, etc. that would cause material impact on the status of management.

Below is a detailed status of each of the portfolio assets that has been confirmed since.

While the specific total amount of damage for the entire portfolio cannot be confirmed as yet, TOKYU REIT expects corresponding expenses in the amount of ¥60 million in its forecast of results for its sixteenth fiscal period (from February 1, 2011 to July 31, 2011).

1. Summary of Damage

Casualties	• No one was injured • No one was trapped in elevators
Building Damage	• No structural failure • Interior finishing, exterior finishing and/or building frame walls cracked and/or peeled off at several properties * Interior wall panels, ceiling access panels, etc. fell at some properties • Facilities and/or equipment (mechanical parking facility, freight elevator, air-conditioning system, piping, etc.) failure found at several properties * Elevators stopped at all properties, but all the elevators – with the exception of one freight elevator (at Setagaya Business Square) – are back in working order

2. Status by Property

Name of Property	Status of Damage at TOKYU REIT's Portfolio Assets
QFRONT	None in particular
Lexington Aoyama	None in particular
TOKYU REIT Omotesando Square	None in particular
TOKYU REIT Shibuya Udagawa-cho Square	None in particular
cocoti	Very minor damage to interior finishing
CONZE Ebisu	None in particular
Daikanyama Forum	Very minor damage to exterior finishing
Tokyu Saginuma Building	None in particular
Tokyu Saginuma 2 Building	None in particular
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Very minor damage to exterior finishing
Shonan Mall Fill (sokochi)	None in particular
Setagaya Business Square	Damage to interior finishing Facilities and/or equipment failure
Tokyu Nampeidai-cho Building	Very minor damage to interior finishing
Tokyu Sakuragaoka-cho Building	Very minor damage to building frame wall
Tokyo Nissan Taito Building	Minor damage to interior finishing and exterior finishing
TOKYU REIT Akasaka Hinokicho Building	None in particular
TOKYU REIT Kamata Building	Minor damage to interior finishing and exterior finishing Facilities and/or equipment failure
TOKYU REIT Toranomom Building	None in particular
TOKYU REIT Hatchobori Building	Minor damage to interior finishing
Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	None in particular
Tokyu Ikejiri-ohashi Building	Very minor damage to building frame wall
Kojimachi Square	Very minor damage to interior finishing
TOKYU REIT Shinjuku Building	Minor damage to interior finishing
Akihabara Sanwa Toyo Building	None in particular
Kiba Eitai Building	Minor damage to interior finishing Facilities and/or equipment failure
Tokyu Ginza 2-chome Building	Minor damage to interior finishing

3. Other

In response to calls by the Japanese government and The Tokyo Electric Power Company, Inc., TOKYU REIT is implementing energy conservation measures, such as with lights (turning off and reducing lights), air-conditioning systems (stopping use and changing the temperature setting) and elevators (limiting the number of units in operation).