August 5, 2013

Real Estate Investment Trust Unit Issuer:
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Notice Concerning Pricing for the Issuance of New Investment Units and Secondary Offering of Investment Units

TOKYU REIT, Inc. ("TOKYU REIT") today announced that, at the Board of Directors meeting held on August 5, 2013, it has determined the issue price, offer price, etc. of newly issued investment units for the primary offering, the secondary offering and the third-party allotment, which were resolved at the Board of Directors meeting on July 26, 2013.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

(1)	Issue price	¥493,350 per unit
(2)	Total amount of issue price	¥11,723,969,400
(3)	Amount to be paid-in (purchase price)	¥476,652 per unit
(4)	Total amount to be paid-in (purchase price)	¥11,327,158,128
(5)	Subscription period	August 6, 2013 (Tuesday) to August 7, 2013 (Wednesday)
(6)	Payment date	August 12, 2013 (Monday)
(7)	Delivery date	August 13, 2013 (Tuesday)

(Note) The underwriters will underwrite the investment units at the amount to be paid-in (purchase price) and offer those units at the issue price.

2. Secondary Offering of Investment Units (Over-Allotment)

(1)	Number of investment units to be offered	2,376 units
(2)	Offer price	¥493,350 per unit
(3)	Total offer price	¥1,172,199,600
(4)	Subscription period	August 6, 2013 (Tuesday) to August 7, 2013 (Wednesday)
(5)	Delivery date	August 13, 2013 (Tuesday)

3. Issuance of New Investment Units to be Offered by Way of Third-Party Allotment

(1)	Amount to be paid-in (purchase price)	¥476,652 per unit
(2)	Total amount to be paid-in (purchase price) (maximum)	¥1,132,525,152
(3)	Subscription period (Subscription Date)	September 9, 2013 (Monday)
(4)	Payment date	September 10, 2013 (Tuesday)

<Reference Information>

1. Calculation of the issue price and the offer price

(1) Reference date and the price on that date: August 5, 2013 (Monday): ¥506,000

(2) Discount rate: 2.50%

2. Syndicate cover transaction period

From August 8, 2013 (Thursday) to September 3, 2013 (Tuesday)

3. Reason for new issuance (use of proceeds)

TOKYU REIT will allocate the approximate proceeds from the primary offering (¥11,327,158,128) as part of funds to acquire specified assets (as described in the press release "Notice Concerning Acquisition of Properties" announced on July 26, 2013 (Friday)). Furthermore, approximate proceeds from the issuance of new investment units by way of third-party allotment (maximum of ¥1,132,525,152) will be considered as cash reserves and allocated either as part of funds for future acquisition of specified assets or part of repayment of borrowings.

Note: This press release provides information regarding TOKYU REIT's pricing for the Issuance of New Investment Units and Secondary Offering of Investment Units and is not provided as an inducement or invitation for investment. We caution readers to refer to TOKYU REIT's Prospectus for the Issuance of New Investment Units and the Secondary Distribution of Investment Units (and amendments thereto) and to undertake investment decisions subject to individual determination.