

March 26, 2021

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**Notice Concerning Revision to Expected Operating Condition and Distribution Forecast
 for the Fiscal Period Ending July 2021 (36th Fiscal Period) and
 the Fiscal Period Ending January 2022 (37th Fiscal Period)**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced a decision to revise its expected operating condition and its distribution forecast for its Fiscal Period Ending July 2021 (FP 36) (from February 1, 2021 to July 31, 2021) and to revise its expected operating condition and its distribution forecast for its Fiscal Period Ending January 2022 (FP 37) (from August 1, 2021 to January 31, 2022) which were announced on March 16, 2021.

1. Revision to Expected Operating Condition and Distribution Forecast
 (1) Fiscal Period Ending July 2021 (FP 36)

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Net Income per Unit (Yen)	Distribution per Unit (not including distribution in excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Previous Forecast (A)	7,910	3,722	3,285	3,284	3,360	3,360	—
Revised Forecast (B)	7,987	3,772	3,325	3,324	3,400	3,400	—
Change (B) -(A)	77	49	39	39	40	40	—
Change	1.0 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	—
<Reference> Actual Results (Fiscal Period ended January 2021 (FP 35))	8,611	4,538	4,084	4,083	4,176	3,760	—

(2) Fiscal Period Ending January 2022 (FP 37)

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Net Income per Unit (Yen)	Distribution per Unit (not including distribution in excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Previous Forecast (A)	7,820	3,594	3,168	3,167	3,240	3,390	—
Revised Forecast (B)	8,414	4,125	3,704	3,703	3,788	3,410	—
Change (B) -(A)	594	530	536	536	548	20	—
Change	7.6 %	14.8 %	16.9 %	16.9 %	16.9 %	0.6 %	—

(Note 1) The forecasts presented in this document have been calculated in accordance with the assumptions set out under certain condition. Forecasts for Operating Revenues, Operating Income, Ordinary Income, Net Income, Net Income per Unit, Distribution per Unit, and Distribution in Excess of Earnings per Unit may differ from actual figures and TOKYU REIT does not guarantee any figures. 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.

(Note 2) Figures have been rounded down and percentages have been rounded to the nearest first decimal place.

2. Rationale

Due to the asset replacement announced today in “Notice Concerning Acquisition (Hulic Shibuya Miyashita Koen Building) of Domestic Real Estate and Disposition (Shonan Mall Fill (Land with Leasehold Interest)) of Trust Beneficiary Interest in Domestic Real Estate,” gain on sale of real estate of ¥662 million yen is expected to be posted and provision of reserve for reduction entry per unit of ¥378 is expected to be added in the fiscal period ending January 2022 (37th Fiscal Period), changing the figures that had been forecast. As a result, the forecasts of operating conditions and distributions for the fiscal period ending July 2021 (36th Fiscal Period) and the fiscal period ending January 2022 (37th Fiscal Period) have been revised.

[Reference]

Timely Disclosure Relating to the acquisition and disposition of the assets

March 26, 2021

“Notice Concerning Acquisition (Hulic Shibuya Miyashita Koen Building) of Domestic Real Estate and Disposition (Shonan Mall Fill (Land with Leasehold Interest)) of Trust Beneficiary Interest in Domestic Real Estate”

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.
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