

June 27, 2011

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:
Yosuke Koi
Director, Senior Executive Officer,
Chief Financial Officer & General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Change of Tenant in Property under Management

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that it received a notice of cancellation for a lease agreement from one of the tenants in Kojimachi Square, a property invested by TOKYU REIT. Details are as follows.

1. Overview

(1) Leased area	2,486.25 m ²
(2) Share in the total leasable area of Kojimachi Square	46.0% ^{*1}
(3) Share in the total leasable area of TOKYU REIT	1.0% ^{*2}
(4) Date of Cancellation (planned)	December 26, 2011

^{*1} Total leasable area (as of May 31, 2011) of Kojimachi Square 5,409.11 m²

^{*2} Total leasable area (as of May 31, 2011) of TOKYU REIT 245,373.01 m²

2. Outlook

The impact of the event on the operating conditions during the sixteenth fiscal period (ending July 31, 2011) and the seventeenth fiscal period (ending January 31, 2012) is negligible and therefore there is no change in our financial forecast.

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.