



July 29, 2011

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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 TOKYU REIT Toranomon Building, a property invested by TOKYU REIT. Details are as follows.

1. Overview

(1) Tenant Name	Japan Nuclear Energy Safety Organization, an incorporated administrative agency
(2) Leased area	7,096.8 m ²
(3) Share in the total leasable area of TOKYU REIT Toranomon Building	70.0% ^{*1}
(4) Share in the total leasable area of TOKYU REIT	2.9% ^{*2}
(5) Date of Cancellation (planned)	January 31, 2012

^{*1} Total leasable area (as of June 30, 2011) of TOKYU REIT Toranomon Building 10,136.44 m²

^{*2} Total leasable area (as of June 30, 2011) of TOKYU REIT 245,373.01 m²

2. Outlook

There is no 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). And there is no change in our financial forecast considering the other factors.

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.