

April 15, 2016

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo, 150-0043, Japan
Kazuyoshi Kashiwazaki
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Kazuyoshi Kashiwazaki
Representative Director & President, Chief Executive Officer
Inquiries:
Kiyoshi Yamakawa
Chief Financial Officer and General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Change of Tenant in Property under Management

TOKYU REIT, Inc. (“TOKYU REIT”) 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	The name is not disclosed as consent from the tenant has not been received.	
(2) Property Name	TOKYU REIT Toranomon Building (the “Property”)	
(3) Leased area	2,369.26 m ²	
(4) Share in the total leasable area of TOKYU REIT Toranomon Building	23.1% ^{*1}	
(5) Share in the total leasable area of TOKYU REIT	1.1% ^{*2}	
(6) Date of Cancellation (planned)	March 31, 2017	

^{*1}Total leasable area (as of March 31, 2016) of TOKYU REIT Toranomon Building 10,247.06 m²

^{*2}Total leasable area (as of March 31, 2016) of TOKYU REIT 217,812.78 m²

2. Outlook

There is no impact on the expected operating condition for the 26th fiscal period ending July 2016 and the 27th fiscal period ending January 2017 announced on March 15, 2016 as the Date of Cancellation (planned) is scheduled on March 31, 2017.

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.