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Notice Concerning Request for Partial Amendments to Investment Management Fees

TOKYU REIT, Inc. (“TOKYU REIT”) announced that it has received a request from its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), for partial amendments to investment management fees payable by TOKYU REIT to Tokyu REIM, as described below.

1. Overview of the Request

Based on the amendments to TOKYU REIT’s Articles of Incorporation approved by vote at TOKYU REIT’s Sixth General Meeting of Unitholders held in April 2013, TOKYU REIT has been implementing time-limited reduction of certain investment management fees for the period from the 20th fiscal period (from February 1, 2013 to July 31, 2013) to the 23rd fiscal period (from August 1, 2014 to January 31, 2015).

Recently, having considered TOKYU REIT’s operating condition since its establishment, the external environment and other factors, Tokyu REIM filed a request with TOKYU REIT for partial amendments to investment management fees effective after the end of the time-limited reduction.

The following is the content of the request.

(1) Subject of the Amendments

Partial amendments will be made to investment management fees for the 24th and subsequent fiscal periods.

(2) Purpose of the Amendments

The purpose is to further reinforce Tokyu REIM’s incentives for growth of the appraisal value and cash flows of assets under management, as well as enhancement of the investment unit price, of TOKYU REIT.

(3) Content of the Amendments

Partial amendments will be made to the calculation method, etc. of investment management fees in accordance with the purpose stated in (2) above. Going forward, the specific content will be determined

through discussions between TOKYU REIT and Tokyu REIM.

(4) Impact of the Amendments

Investment management fees will be set so that the level calculated by the amended calculation method will be on par with the current level (after implementing the time-limited reduction of investment management fees for the period from the 20th fiscal period to the 23rd fiscal period), premised on TOKYU REIT's operating condition as of the date of this document (Note).

(Note) Calculations are premised on there being no change in the size of the appraisal value of assets under management, the size of the cash flows and the level of the investment unit price, as of the date of this document. Accordingly, the actual amount of investment management fees may vary depending on the size of the appraisal value and the size of the cash flows of assets under management, as well as the level of the investment unit price. Consequently, the amount of investment management fees after the calculation method amendment may be an amount that is more or an amount that is less than the amount of investment management fees as of the date of this document depending on the size of the appraisal value of assets under management, the size of the cash flows and the level of the investment unit price.

Going forward, the specific content (fee calculation rate, etc.) of the partial amendments to investment management fees are scheduled to be discussed between TOKYU REIT and Tokyu REIM and submitted as a matter to be resolved at TOKYU REIT's Seventh General Meeting of Unitholders to be held in April 2015. In the event that the matter is approved by vote at the Meeting, the content of the amendments are scheduled to apply starting from the 24th fiscal period (from February 1, 2015 to July 31, 2015).

The specific content of the partial amendments to investment management fees, details of the Seventh General Meeting of Unitholders, etc. are scheduled to be announced in early March 2015.

2. Upcoming Schedule

Early March 2015	Board of Directors' meeting to approve proposals to be submitted to the General Meeting of Unitholders (planned)
Late March 2015	Mailing of notice of convocation of the General Meeting of Unitholders (planned)
April 2015	Seventh General Meeting of Unitholders (planned)

3. Outlook

Please refer to the "Forecast of Results for the Twenty-Fourth Fiscal Period (February 1, 2015 – July 31, 2015)" in the "Financial Report for the Twenty-Second Fiscal Period Ended July 31, 2014" dated today for the expected operating condition for the 24th fiscal period that reflects the projected amount of impact of the amendments.

Please note that the amendments will apply to investment management fees for the 24th and subsequent fiscal periods, and thus will not impact the "Forecast of Results for the Twenty-Third Fiscal Period (August 1, 2014 – January 31, 2015)."