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Notice Concerning Completion of Transfer of Investment Management Company's Shares

TOKYU REIT, Inc. ("TOKYU REIT") today announced that the transfer of shares of its investment management company, Tokyu Real Estate Investment Management Inc. ("Tokyu REIM") as announced in the press release titled "Notice Concerning Conclusion of Letter of Intent regarding Sponsor's Structure" dated January 13, 2011, has now been completed. Details are as follows.

1. Overview of the Share Transfer

Today, 2,400 issued and outstanding shares of Tokyu REIM held by Tokyu Land Corporation ("Tokyu Land") were transferred to Tokyu Corporation pursuant to the letter of intent dated January 13, 2011 that was concluded between TOKYU REIT, Tokyu REIM, Tokyu Corporation and Tokyu Land.

2. Shareholder Composition (Before Share Transfer)

Name	Shares Held	Ratio (%)
Tokyu Corporation	3,600	60
Tokyu Land	2,400	40
Total	6,000	100

(After Share Transfer)

Name	Shares Held	Ratio (%)
Tokyu Corporation	6,000	100
Total	6,000	100

Regarding the above, Tokyu REIM shall report to the Minister of Land, Infrastructure and Transport in Japan pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law and to registration as a real estate investment advisory company.

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.