

Please note that this document is an English translation prepared solely for the convenience and information purpose of unitholders who are non-native Japanese. In the event of any inconsistency between this translation and the Japanese authoritative document, the latter shall prevail.

April 14, 2011

TOKYU REIT, Inc.
1-12-1 Dogenzaka,
Shibuya-ku, Tokyo 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Notice Concerning Resolutions of the Fifth General Meeting of Unitholders

Dear Unitholders:

TOKYU REIT, Inc. (“TOKYU REIT”) announces that the following matters were resolved at TOKYU REIT’s Fifth General Meeting of Unitholders held today. Details are as follows.

Matters Resolved:

First Item Partial amendments to the Articles of Incorporation

This item was approved per the original proposal.

Second Item Election of one executive director

This item was approved per the original proposal and Masahiro Horie was elected executive director.

Third Item Election of two supervisory directors

This item was approved per the original proposal and Giichi Yanagisawa and Maruhito Kondo were elected supervisory directors.