

May 6, 2010

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Notice Concerning Tenant in Property under Management

TOKYU REIT, Inc. ("TOKYU REIT") today announced a decision was reached to agree to terminate the lease agreement with the tenant in cocoti ("Former Tenant") on April 30, 2010. This property invested by TOKYU REIT, who was mentioned in the "Notice Concerning Tenant in Property under Management" announced on January 29, 2010. Furthermore, TOKYU REIT announced a decision was reached to conclude a lease agreement with a new tenant to replace the Former Tenant ("New Tenant") on April 30, 2010. Details are described in the following.

1. Termination Agreement with Former Tenant

TOKYU REIT concluded an agreement concerning termination of lease agreement, etc. with CQN Cinemas Co., Ltd. on April 30, 2010. With respect to the receivables from the Former Tenant such as rent and common service charges, we collected them from the deposit that has been secured in accordance with the lease agreement.

2. Summary of Lease Agreement with New Tenant

- (1) Name of the tenant: TOKYO THEATRES COMPANY , INCORPORATED
- (2) Leased area: 1,050.77 m²
- (3) Share in the total leasable area of TOKYU REIT*: 0.45%

*Total leasable area of TOKYU REIT: 231,500.41 m²(as of March 31, 2010)

3. Outlook

No changes are foreseen to the forecasts for the fourteenth fiscal period ending July 31, 2010 and the fifteenth fiscal period ending January 31, 2011.

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.