

June 20, 2013

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Notice Concerning Change of Occupancy Status Accompanying New Tenant Moving into Property under Management

TOKYU REIT, Inc. (“TOKYU REIT”) concluded the following lease agreement for TOKYU REIT Toranomom Building (the “Property”), a property under management of TOKYU REIT. TOKYU REIT announced that, although the Property had occupancy rate as at January 31, 2012 that dropped to 29.0% due in part to a tenant moving out of the Property as announced in the press release “Notice Concerning Change of Tenant in Property under Management” dated July 29, 2011, the occupancy rate has been improved through subsequent leasing activities and is expected to be 88.3% as at August 1, 2013 due to conclusion of said lease agreement.

1. Summary of Lease Agreement

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|---|-------------------------|
| (1) Leased area: | 1,184.63 m ² |
| (2) Share in the total leasable area (as at the end of April 2013) of the Property: | 11.7% |
| (3) Date of start of lease period (planned): | August 1, 2013 |

2. Occupancy Rate of the Property

The actual results of the Property’s occupancy rate are as follows and the expected figures for the Property’s occupancy rate as a result of the tenant moving into the Property are as follows.

	As at July 31, 2011	As at January 31, 2012	As at July 31, 2012	As at January 31, 2013	As at April 30, 2013
TOKYU REIT Toranomom Building occupancy rate (actual)	88.3%	29.0%	52.4%	53.3%	76.7%

	As at July 31, 2013	As at August 1, 2013	As at January 31, 2014
TOKYU REIT Toranomom Building occupancy rate (expected) (Note)	76.7%	88.3%	88.3%

(Note) The expected figures above reflect only the tenants with which an agreement has been concluded and the tenants from which a notice of cancellation has been received as at the date of this document. The expected occupancy rate figures above are the figures expected as at the date of this document and are not a guarantee of the future occupancy rate. Actual occupancy rates may be higher or lower than the expected figures above due to factors such as tenants moving in or out.

3. Outlook

The impact of the event on the operating conditions during the 20th fiscal period (ending July 31, 2013) and the 21st fiscal period (ending January 31, 2014) is negligible and therefore there is no change in our financial forecast.

[Reference]

Timely Disclosure Relating to the Property

July 29, 2011

Notice Concerning Change of Tenant in Property under
Management

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.