

August 8, 2014
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**Notice Concerning Completion of Disposition of
Trust Beneficiary Interest in Domestic Real Estate
(Beacon Hill Plaza (Ito-Yokado Noukendai Store))**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that it has completed the disposition of trust beneficiary interest in domestic real estate as announced in the press release “Notice Concerning Disposition of Trust Beneficiary Interest in Domestic Real Estate (Beacon Hill Plaza (Ito-Yokado Noukendai Store))” dated June 6, 2014.

Disposed Property

Property Name	Disposition Price
Beacon Hill Plaza (Ito-Yokado Noukendai Store)	¥8,720 million

For details of the aforementioned disposed property, etc., please refer to the press release “Notice Concerning Disposition of Trust Beneficiary Interest in Domestic Real Estate (Beacon Hill Plaza (Ito-Yokado Noukendai Store))” dated June 6, 2014.

This announcement has been made there was a period of approximately two months since the decision to conduct the disposition was made (June 6, 2014).

[Reference]

Timely disclosures related to the aforementioned disposed property

July 1, 2004 Notice Concerning Acquisition of Properties
<http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2004/2004-0701-01.pdf>

June 6, 2014 Notice Concerning Disposition of Trust Beneficiary Interest in Domestic Real Estate
 (Beacon Hill Plaza (Ito-Yokado Noukendai Store))
http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2014/2014.6.6_2_E.pdf

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.