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Notice Concerning Change of Tenant in Property under Management

TOKYU REIT, Inc. (“TOKYU REIT”) announced that it received a notice of cancellation for a lease agreement from one of the tenants in Tokyu Toranomon Building, a property invested by TOKYU REIT. Details are as follows.

1. Overview

(1) Tenant Name	The name is not disclosed as consent from the tenant has not been received.	
(2) Property Name	Tokyu Toranomon Building (the “Property”)	
(3) Leased area	3,938.20 m ²	
(4) Share in the total leasable area of Tokyu Toranomon Building	43.7%	*1
(5) Share in the total leasable area of TOKYU REIT	1.9%	*2
(6) Date of Cancellation (planned)	November 30, 2017	

*1 Total leasable area (as of March 31, 2017) of Tokyu Toranomon Building 9,016.59 m²

*2 Total leasable area (as of March 31, 2017) of TOKYU REIT 210,476.40 m²

2. Outlook

Since the planned cancellation date is November 30, 2017, there is no impact of the event on the operating conditions for the twenty-eighth fiscal period, (ending July 31, 2017) and as the impact on the operating conditions for the twenty-ninth fiscal period (ending January 31, 2018) is minimal, there is no change to the operating conditions forecasts.

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.