

For Immediate Release

Real Estate Investment Trust Unit Issuer:
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Masahiro Horie
Executive Director
(Securities Code: 8957)

Investment Management Company:
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Notice Concerning Appointment of Property Management Company

With regard to the “Notice Concerning Acquisition of Property” dated June 25, 2008, TOKYU REIT, Inc. (“TOKYU REIT”) today announced its decision to appoint Tokyu Corporation (Headquarters: 5-6, Nampeidai-cho, Shibuya-ku, Tokyo) as the property management company for the Ryoshin Harajuku Building (trust beneficiary interest) passing through approval at a meeting of TOKYU REIT’s Board of Directors in accordance with TOKYU REIT’s own voluntary measures to prevent conflicts of interest.