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For Immediate Release

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Notice Concerning Decisions Related to Information for Engagement of Underwriters for Investment Corporation Bond Offering

TOKYU REIT, Inc. ("TOKYU REIT") today announced decisions made at the Board of Directors' Meeting held on November 28, 2008, related to information for its engagement of an underwriters for an investment corporation bond offering.

Outline of Decisions

1. Type of investment bond offering	Domestic unsecured investment corporation bonds
2. Upper limit of sum total of each investment offering	Less than ¥50 billion (it can be issued split once or several times under different terms and conditions and issue dates)
3. Issue period	December 8, 2008 to December 7, 2009
4. Outline of information regarding lowest total payments and other payment amounts for TOKYU REIT bond offerings	Nominal par value of each TOKYU REIT bond offering: ¥100 per ¥100 Total value of each TOKYU REIT bond offering: more than ¥100 million
5. Outline of information regarding upper rate limits and other rates of TOKYU REIT bond offerings	Rate in cases of fixed interest rate: Yen interest swap rate in which the redemption period and remaining period to maturity are equal + 1.0% (annual rate) or less Rate in cases of floating interest rate: Three- or six-month yen LIBOR + 1.0% (annual rate) or less However, in cases where rates are determined through the execution of interest swap agreements, applicable interest rates must be less than the upper limit of fixed rates.
6. Property collateral or guarantees	Investment corporation bonds are unsecured, unguaranteed and not subject to any particular reservation
7. Use of net proceeds	Acquisition of specified assets, payment of essential maintenance, operating and management expenses, , repayment of debt, redemption of corporate bonds, refund of lease and guarantee deposits, and working capital

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TOKYU REIT submitted a registration application relating to the issue of investment corporation bonds on November 30, 2007; the registration is effective from December 8, 2007 to December 7, 2009. For more information, please refer to the press release dated November 30, 2007 "Notice Concerning the Submission of Shelf Registration Statement for Investment Corporation Bonds and a Resolution on Matters Relating to the Engagement of Underwriters for Investment Corporation Bond Offering".