

**Translation Purpose Only**

**For Immediate Release**

November 25, 2005

TOKYU REIT, Inc.  
1-12-1, Dogenzaka  
Shibuya-ku, Tokyo 150-0043, Japan  
Masahiro Horie  
Executive Director  
(Securities Code: 8957)

Inquiries:  
Tokyu Real Estate Investment Management Inc.  
Yosuke Koi  
Chief Financial Officer and General Manager, Investor Relations  
TEL: +81-3-5428-5828

**Notice Concerning the Application for Registration for the Issue of Investment Corporation Bonds and Notice Concerning the Comprehensive Resolution to the Issue of Investment Corporation Bonds**

TOKYU REIT, Inc. ("TOKYU REIT") announced that it has today submitted a registration application relating to the issue of investment corporation bonds. At a meeting held the same day, the Board of Directors decided to issue investment corporation bonds following a comprehensive resolution. Brief details are as follows.

**1. Overview of the Application for Registration**

- (1) Planned issue amount: ¥100.0 billion
- (2) Application date: November 25, 2005
- (3) Planned issue period: December 5, 2005 to December 4, 2007
- (4) Use of net proceeds: Acquisition of specified assets as defined under Article 2.1 of the Law Concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951), payment of essential maintenance, operating and management expenses, repayment of debt, redemption of corporate bonds, refund of lease and guarantee deposits and working capital

**2. Overview of Comprehensive Resolution Relating to the Issue of Investment Corporation Bonds**

- (1) Type of the bond: Domestic unsecured investment corporation bonds
- (2) Planned issue amount: Less than ¥50.0 billion (however, TOKYU REIT may issue corporate bonds on more than one occasion within the aggregate amount stipulated and under different terms and conditions and issue dates)
- (3) Planned issue period: December 5, 2005 to December 4, 2006
- (4) Amount of each bond: More than ¥0.1 billion
- (5) Collateral: Investment corporation bonds are unsecured and unguaranteed, and not subject to any particular reservation
- (6) Use of funds: Same as 1 (4) above