

February 1, 2006

For Immediate Release

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 Change of Property Name

TOKYU REIT, Inc. ("TOKYU REIT") has announced its decision to change the name of a certain investment property. Brief details are as follows.

1. Subject Property and Date of Name Change

(1) Subject Property
(Before Changing) PICASSO347
(After Changing) cocoti

(2) Date of Name Change
March 20, 2006

2. Rationale

TOKYU REIT decided to change the name of the subject property in an effort to raise competitiveness. In addition to the name change, plans are in place to complete building renovations focusing mainly on the first floor entrance and external façade for a renewal opening on March 20, 2006. Public relations for the renewal opening including the change of the property name has been assigned to Tokyu Merchandising and Management Co., Ltd., which is a wholly owned subsidiary of Tokyu Corporation.

3. Overview of PICASSO347 (to be renamed cocoti)

The property is located approximately a three-minute walk from Shibuya Station and faces Meiji Dori. It is a retail property with tenants comprised of brand shops, cafes, sports gyms and other outlets. Access as well as property potential is expected to improve with the 2007 opening of the Tokyo Metro 13 Line and the planned direct link of the Tokyo Metro 13 Line and the Tokyu Toyoko Line in 2012.