

Translation Purpose Only

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For Immediate Release

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Notice Concerning Elevators and Escalators Manufactured by Schindler Elevator K.K.

In light of recent incidents relating to elevators manufactured by Schindler Elevator K.K., TOKYU REIT, Inc. ("TOKYU REIT") undertook an investigation of all elevators and escalators at each of its 17 properties, comprising nine retail facilities and eight office buildings. Brief details of investigation results are provided as follows.

TOKYU REIT has confirmed that there are no elevators manufactured by Schindler Elevator K.K. installed at any of its properties.

A total of 14 escalators manufactured by Schindler Elevator K.K. have been installed at the retail property named "cocoti". Since construction completed in October 2004, there have been no reported incidents of any material nature concerning the daily operation of escalators. All escalators have also cleared periodic inspections conducted on a monthly basis together with annual regulatory inspections.

TOKYU REIT has requested its investment management company, Tokyu Real Estate Investment Management Inc., to confirm with Schindler Elevator K.K., the maintenance company, the status of maintenance and repair, safety and legal compliance of all escalators installed and operating at cocoti. In the event TOKYU REIT uncovers any item of significance, details will be disclosed in an appropriate and timely manner.