

July 11, 2006

For Immediate Release

TOKYU REIT, Inc.
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Masahiro Horie
Executive Director
(Securities Code: 8957)

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Notice Concerning Change of Independent Auditor

TOKYU REIT, Inc. ("TOKYU REIT") today announced the expectation of a change in its independent auditor.

1. Background and Future Plans

TOKYU REIT today received a notice of resignation, effective July 14, 2006, from its independent auditor, ChuoAoyama PricewaterhouseCoopers.

Accordingly, a meeting of TOKYU REIT's Board of Directors is scheduled for July 14, 2006, for the purpose of appointing a temporary independent auditor pursuant to Article 108, Paragraph 3, of the Law Concerning Investment Trusts and Investment Corporations.

2. Name and Address of Proposed Candidate for the Role of Temporary Independent Auditor

Name: PricewaterhouseCoopers Arata
Address: 1-8-3 Shimbashi, Minato-ku, Tokyo

3. Name and Address of Independent Auditor Scheduled to Resign

Name: ChuoAoyama PricewaterhouseCoopers
Address: 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo

4. Scheduled Date of Change

July 14, 2006