

July 14, 2006

For Immediate Release

TOKYU REIT, Inc.  
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Tokyo 150-0043, Japan  
Masahiro Horie  
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(Securities Code: 8957)

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## Notice Concerning Selection of Temporary Independent Auditor

TOKYU REIT, Inc. (“TOKYU REIT”) today announced it had selected a temporary independent auditor at its Board of Directors meeting, pursuant to Article 108, Paragraph 3, of the Law Concerning Investment Trusts and Investment Corporations.

### 1. Reason for Selection of Temporary Independent Auditor

As announced on July 11, 2006, TOKYU REIT received a notice of resignation, effective July 14, 2006, from its independent auditor, ChuoAoyama PricewaterhouseCoopers.

Accordingly, to prevent the situation of being without an auditor and to assure that auditing operations are carried out without interruption, TOKYU REIT has appointed PricewaterhouseCoopers Arata as its temporary independent auditor.

TOKYU REIT plans to deliberate concerning its future independent auditor at its next unitholders’ meeting.

### 2. Name and Address of Temporary Independent Auditor

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

### 3. Name and Address of Resigning Independent Auditor

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

### 4. Date of Change

July 14, 2006