

October 27, 2006

For Immediate Release

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Notice Concerning Decisions Related to Information for Engagement of Underwriter for Investment Corporation Bond Offering

TOKYU REIT, Inc. (“TOKYU REIT”) today announced decisions made at the Board of Directors’ Meeting held on October 27, 2006, related to information for its engagement of an underwriter for an investment corporation bond offering.

Outline of Decisions

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| 1. Type of investment bond offering | Domestic unsecured investment corporation bonds (two or more offerings) |
| 2. Upper limit of sum total of each investment offering | Less than ¥50 billion (it can be issued split once or several times under different terms and conditions and issue dates) |
| 3. Issue period | October 27, 2006, to December 4, 2007 |
| 4. Outline of information regarding lowest total payments and other payment amounts for TOKYU REIT bond offerings | Nominal par value of each TOKYU REIT bond offering: ¥100 per ¥100 Total value of each TOKYU REIT bond offering: more than ¥100 million |
| 5. Outline of information regarding upper rate limits and other rates of TOKYU REIT bond offerings | Rate in cases of fixed-rate interest: Yen interest swap rate in which the redemption period and remaining period to maturity are equal + 1.0% (annual rate) or less Rate in cases of floating-rate interest: Three- or six-month yen LIBOR + 1.0% (annual rate) or less However, in cases where rates are fixed with interest swap agreements, fixed-rate interest and equivalent or favorable rate applies |
| 6. Property collateral or guarantees | Investment corporation bonds are unsecured, unguaranteed and not subject to any particular reservation |
| 7. Use of net proceeds | Acquisition of specified assets, payment of essential maintenance, operating and management expenses, refund of lease and guarantee deposits, repayment of debt, redemption of corporate bonds, and working capital |

Translation Purpose Only

TOKYU REIT submitted a registration application relating to the issue of investment corporation bonds on November 25, 2005; the registration is effective from December 5, 2005 to December 4, 2007. For more information, please refer to the press release dated November 25, 2005, "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."