

**For Immediate Release**

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**Notice Concerning the Outbreak of a Small Fire**

TOKYU REIT, Inc. ("TOKYU REIT") has announced details of the outbreak of a small fire at the Tokyu Saginuma Building, a property in which TOKYU REIT holds a trust beneficiary interest. Certain media outlets reported this incident and TOKYU REIT has received a report on the outbreak of a small fire from the sole tenant, Tokyu Store Corporation. Brief details are as follows.

A small fire was reported at the staircase landing between the third and fourth floors of the emergency stairwell to the rear of the Tokyu Saginuma Building at approximately 4:30 pm on January 3, 2007. Damage was limited to an area of approximately 4m<sup>2</sup> extending from the staircase wall to ceiling. No injury or suffering to customers resulted from this incident. The fire and police departments are conducting a thorough investigation as to the cause of the fire.

TOKYU REIT does not consider this incident will impact its net assets or its profit and loss. Accordingly, forecasts of results for the seventh fiscal period (the six-month period ending January 31, 2007) and the eighth fiscal period (the six-month period ending July 31, 2007) remain unchanged.