

For Immediate Release

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## **Notice Concerning Revision of Investment Unit General Administration Fee Structure**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that it reached an agreement with Mitsubishi UFJ Trust and Banking Corporation, which undertakes the general administration of TOKYU REIT’s investment units, concerning a revision of the fee structure for general administrative functions. Brief details are as follows.

### **1. Background of Fee Structure Revision**

TOKYU REIT outsources general administrative functions relating to its investment units to Mitsubishi UFJ Trust and Banking Corporation, pursuant to a general administration agreement signed between the two parties.

Since the merger of The Mitsubishi Trust and Banking Corporation and UFJ Trust Bank Limited on October 1, 2005, Mitsubishi UFJ Trust and Banking Corporation (“Mitsubishi UFJ Trust”) has promoted system migration to expand the use of its new systems for investment unit general administration. From March 2007, Mitsubishi UFJ Trust will begin applying the new systems for general administrative operations related to TOKYU REIT’s investment units. Accordingly, a new fee structure for investment unit general administration outsourcing will take effect from March 2007. Details of the fee structure revisions are explained in the attachments below.

### **2. Outlook**

TOKYU REIT expects no significant effects on its business results from the fee structure revision. Accordingly, there is no change to the previously announced forecast of business results for the eighth fiscal period ending July 31, 2007.

### **Attachments**

- Attachment I: General Administration Fees (before fee structure revision)
- Attachment II: General Administration Fees (after fee structure revision)

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**Attachment I: General Administration Fees (before fee structure revision)**

Item	Unit and Method of Calculation
Basic fees	<p>1. The amount is calculated based on the number of unitholders confirmed through a database verification system of unitholders and beneficial unitholders as of the end of the month. The monthly basic fee shall be the per-unitholder fee (below) multiplied by the identified number of unitholders and divided by six. The minimum monthly basic fee shall be ¥210,000.</p> <p style="padding-left: 20px;">Per-unitholder fees:</p> <p style="padding-left: 40px;">1 to 5,000 unitholders: ¥490</p> <p style="padding-left: 40px;">5,001 to 10,000 unitholders: ¥440</p> <p style="padding-left: 40px;">10,001 to 30,000 unitholders: ¥380</p> <p style="padding-left: 40px;">30,001 to 50,000 unitholders: ¥320</p> <p style="padding-left: 40px;">50,001 unitholders or more: ¥270</p> <p>2. ¥70 shall be added to the fee for each unitholder deregistered from the unitholder list during the month.</p>
Re-registration fees	<p>1. ¥135 per investment unit re-registered within the month</p> <p>2. ¥135 per investment security certificate re-registration</p>
Investment security certificate exchange and consolidation fees	<p>1. ¥90 per collected certificate</p> <p>2. ¥90 per withdrawn certificate</p>
Custodial fees (general)	<p>1. Reception of applications for custodial services: (1) ¥65 per investment unit; (2) ¥135 per investment security certificate deposited</p> <p>2. Withdrawal of investment security certificate held in custody: (1) ¥65 per investment unit; (2) ¥135 per withdrawn certificate</p> <p>3. Unitholders receiving custodial services as of the end of the month: ¥70 per unitholder (monthly)</p>
Custodial fees (transit, unreplaced investment security certificates)	Ongoing custodial services as of the end of month: ¥80 per service (monthly)
Custodial fees (redundant investment security certificates)	<p>1. Custodial services for redundant investment security certificates: ¥4 per certificate remaining as of the end of the fiscal period (biannually)</p> <p>2. Disposition of certificates: ¥15 per certificate</p>
Service fee	¥500 per service
Unit certificate investigation fee	¥1,000 per unitholder to be investigated
Distribution statement management fees	<p>1. The amount is calculated based on the number of unitholders confirmed through a database verification system of unitholders and beneficial unitholders as of the end of the month. The distribution statement management fee shall be the per-unitholder fee (below) multiplied by the identified number of unitholders. The minimum fee shall be ¥380,000.</p> <p style="padding-left: 20px;">Per-unitholder fees:</p> <p style="padding-left: 40px;">1 to 5,000 unitholders: ¥135</p> <p style="padding-left: 40px;">5,001 to 10,000 unitholders: ¥115</p> <p style="padding-left: 40px;">10,001 to 30,000 unitholders: ¥95</p> <p style="padding-left: 40px;">30,001 to 50,000 unitholders: ¥80</p> <p style="padding-left: 40px;">50,001 unitholders or more: ¥65</p> <p>2. ¥170 shall be added to the fee for each account designated for cash distribution transfer.</p>
Accrued distribution-related fees	<p>1. ¥500 per distribution receipt or note of payment via postal transfer</p> <p>2. Management fees for accrued distribution exceeding the statute of limitations: Total of the fee per accrued distribution account (below) multiplied by the number of the accounts as of the end of each month.</p> <p style="padding-left: 20px;">Fee per accrued distribution account:</p> <p style="padding-left: 40px;">1 to 10,000 accounts: ¥3</p> <p style="padding-left: 40px;">10,001 to 30,000 accounts: ¥2</p> <p style="padding-left: 40px;">30,001 accounts or more: ¥1</p>
Voting- and proxy-related fees	<p>1. Preparation of voting ballots and letters of proxy (including attendance slips): ¥22 per ballot or letter</p> <p>2. Counting of ballots and letters: ¥70 per ballot or letter</p> <p>The minimum fee shall be ¥70,000.</p>
Unitholder list preparation fees	<p>1. For all unitholders: ¥7 per unitholder</p> <p>2. For some unitholders: ¥60 per unitholder</p> <p>3. Distribution statement preparation fee: ¥22 per unitholder</p>

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Mail handling fees and postage	<p>1-1. Handling fees and postage for standard-size mail</p> <p>(1) Mail related to general meetings of unitholders: ¥54 per unitholder (up to five enclosed items [two or three letters of convocation plus two or three letters of approved resolutions])</p> <p>(2) Mail related to distributions: ¥30 per unitholder (up to two items)</p> <p>(3) ¥40 shall be added to the handling fee for each enclosed confirmation note for a designated account for distribution transfer</p> <p>(4) ¥6 shall be added to the handling fee for each additional enclosed item</p> <p>(5) ¥6 shall be added to the handling fee for each additional manually enclosed item</p> <p>(6) ¥18 per meeting resolution information postcard sent to unitholder</p> <p>1-2. Handling fees and postage for non-standard-size mail</p> <p>(1) Mail related to general meetings of unitholders: ¥54 per unitholder (up to five enclosed items [two or three letters of convocation plus two or three letters of approved resolutions])</p> <p>(2) Mail related to distributions: ¥30 per unitholder (up to two items)</p> <p>(3) ¥40 shall be added to the handling fee for each enclosed confirmation note of a designated account for distribution transfer</p> <p>(4) ¥6 shall be added to the handling fee for each additional enclosed item</p> <p>(5) ¥6 shall be added to the handling fee for each additional manually enclosed item</p> <p>(6) Inserted pages: ¥7 per unitholder</p> <p>2. ¥55 shall be added to the postage for each mail to be registered.</p>
Other	Fee for separating notes of payment via postal transfer: ¥350 per note (the minimum fee shall be ¥70,000).

**Central Securities Custody and Book-Entry Transfer System Administration Fees**

Item	Unit and Method of Calculation										
Beneficial unitholder management fees	<p>The amount is calculated based on the number of beneficial unitholders as of the end of the month. The monthly management fee shall be the per-unitholder fee (below) multiplied by the identified number of unitholders and divided by six. The minimum fee shall be ¥70,000.</p> <p>Per-unitholder fees:</p> <table style="margin-left: 40px;"> <tr> <td>1 to 5,000 unitholders:</td> <td style="text-align: right;">¥270</td> </tr> <tr> <td>5,001 to 10,000 unitholders:</td> <td style="text-align: right;">¥240</td> </tr> <tr> <td>10,001 to 30,000 unitholders:</td> <td style="text-align: right;">¥210</td> </tr> <tr> <td>30,001 to 50,000 unitholders:</td> <td style="text-align: right;">¥180</td> </tr> <tr> <td>50,001 unitholders or more:</td> <td style="text-align: right;">¥150</td> </tr> </table>	1 to 5,000 unitholders:	¥270	5,001 to 10,000 unitholders:	¥240	10,001 to 30,000 unitholders:	¥210	30,001 to 50,000 unitholders:	¥180	50,001 unitholders or more:	¥150
1 to 5,000 unitholders:	¥270										
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30,001 to 50,000 unitholders:	¥180										
50,001 unitholders or more:	¥150										
Beneficial unitholder data handling fees	<p>1. Fee associated with beneficial unitholder reporting: ¥200 per beneficial unitholder slip submitted by participants</p> <p>2. Fee associated with beneficial unitholder notification: ¥200 per beneficial unitholder notification from Japan Securities Depository Center, Inc. (JASDEC)</p>										
Unitholder deregistration fee	¥50 per expired beneficial unitholder name slip										
Unregistered investment unit-related fees	<p>1. Distribution payouts associated with unregistered investment units held in the name of JASDEC: ¥1,500 per payout</p> <p>2. Withdrawal of split investment units associated with unregistered investment units held in the name of JASDEC: ¥3,000 per withdrawal</p>										

**Attachment II: General Administration Fees (after fee structure revision)**

Item	Fee Description	Operation Involved
Unitholder list management fees (basic)	<p>1. The amount is calculated based on the number of unitholders as of the end of the month. The monthly basic unitholder list management fee shall be the per-unitholder fee (below) multiplied by the identified number of unitholders and divided by six.</p> <p style="padding-left: 20px;">Per-unitholder fees:</p> <p style="padding-left: 40px;">Up to 5,000 unitholders: ¥390</p> <p style="padding-left: 40px;">Up to 10,000 unitholders: ¥330</p> <p style="padding-left: 40px;">Up to 30,000 unitholders: ¥280</p> <p style="padding-left: 40px;">Up to 50,000 unitholders: ¥230</p> <p style="padding-left: 40px;">Up to 100,000 unitholders: ¥180</p> <p style="padding-left: 40px;">100,001 unitholders or more: ¥150</p> <p style="padding-left: 20px;">The minimum monthly fee shall be ¥220,000.</p> <p>2. ¥55 shall be added to the fee for each unitholder deregistered within the month.</p>	<p>Storage and management of unitholder lists and lists of unitholders who applied for custodial services</p> <p>Management of unitholders holding unreplaced certificates and storage of certificates disclaimed after re-registration</p> <p>Administrative operations associated with identification of unitholders at period-end and preparation of unitholder lists and statistical documents</p> <p>Administrative operations associated with unitholders who designate accounts for cash distribution transfer</p>
Re-registration fees	<p>1. Re-registration</p> <p style="padding-left: 20px;">(1) ¥115 per investment security certificate to be re-registered</p> <p style="padding-left: 20px;">(2) ¥120 per investment unit to be re-registered, except the cases of a. and c. below:</p> <p style="padding-left: 40px;">a. ¥100 for re-registration in the name of JASDEC</p> <p style="padding-left: 40px;">b. ¥60 in the event the unitholder name on an investment security certificate is changed when an application for a change of trade name is submitted by an issuing company</p> <p style="padding-left: 40px;">c. ¥60 for re-registration necessitated by stock consolidations</p> <p>2. Investment security certificates held in custody</p> <p style="padding-left: 20px;">(1) Half of ¥115 per application for custodial services or per withdrawal based on the unitholder's request</p> <p style="padding-left: 20px;">(2) Half of ¥120 per application for custodial services or per withdrawal based on the unitholder's request (¥50 per such application or withdrawal for certificates held in JASDEC's name)</p>	<p>Operations relating to investment security certificates and unitholder list recording in conjunction with unitholder re-registration, registration and deregistration of rights of pledges and assets held in trust. These operations include services associated with changes of unitholder names on certificates.</p> <p>Operations associated with unitholder list registration and deregistration in conjunction with applications for custodial services and certificate withdrawals</p>
Distribution calculation fees	<p>1. The amount is calculated based on the number of unitholders. The distribution calculation fee shall be the per-unitholder fee (below) multiplied by the identified number of unitholders.</p> <p style="padding-left: 20px;">Per-unitholder fees:</p> <p style="padding-left: 40px;">Up to 5,000 unitholders: ¥120</p> <p style="padding-left: 40px;">Up to 10,000 unitholders: ¥105</p> <p style="padding-left: 40px;">Up to 30,000 unitholders: ¥90</p> <p style="padding-left: 40px;">Up to 50,000 unitholders: ¥75</p> <p style="padding-left: 40px;">Up to 100,000 unitholders: ¥60</p> <p style="padding-left: 40px;">100,001 unitholders or more: ¥50</p> <p style="padding-left: 20px;">The minimum fee for each calculation shall be ¥350,000.</p> <p>2. ¥130 shall be added to the distribution calculation fee for each account designated for cash distribution transfer.</p>	<p>Administrative operations for the following: (1) cash distribution calculation; (2) preparation of original records for distribution payouts; (3) preparation of receipts and notes of distribution transfers; (4) preparation of distribution transfer slips and electromagnetic tapes used in bank transfers; (5) adjustment and tabulation of receipts for paid distributions; (6) preparation of payout records; and (7) application of special tax rates (including separate taxation) and bank transfers for distribution payouts</p>
Distribution payout fees	<p>1. ¥500 per distribution receipt or note of payment via postal transfer</p> <p>2. ¥5 per unitholder unpaid as of the end of the month</p>	<p>Distribution payout administration for investment security certificates past their handling periods</p> <p>Administrative operations relating to management of unpaid unitholders</p>

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Investment securities exchange and consolidation fees	<ol style="list-style-type: none"> <li>1. ¥75 per withdrawn certificate</li> <li>2. ¥70 per collected certificate</li> </ol>	Administrative operations associated with investment security certificate collection and withdrawal due to: (1) stock split and consolidation; (2) court ruling for nullification; (3) mutilation; (4) defacement; (5) lack of space on security certificates; (6) replacement; (7) unitholders' applications for custodial services; and (8) withdrawals
Service fee	¥550 per service	<p>Services associated with the following: (1) notifications from unitholders that require information to be updated in unitholder lists, such as addresses, trade names, representatives, unitholder names, and standing proxies; (2) notification of accidents, notification of personal seal changes and reception of distribution transfer designation forms; and (3) reception of notification of special tax rates (including separate taxation) and announcements</p> <p>Services that accompany re-registration fees shall be excluded.</p>
Document handling fees and postage	<ol style="list-style-type: none"> <li>1. Handling fees and postage               <ol style="list-style-type: none"> <li>(1) Sealed mail:                   <ol style="list-style-type: none"> <li>a. Automated sealing: ¥25 per mail with up to two items; ¥5 shall be added to the fee for each additional item.</li> <li>b. Manual sealing: ¥35 per mail with up to two items; ¥10 shall be added to the fee for each additional item.</li> </ol> </li> <li>(2) Postcards: ¥15 per postcard; the minimum fee for one service shall be ¥30,000.</li> </ol> </li> <li>2. Registered mail: ¥30 added to the postage for each registered mail</li> <li>3. Delivery cancellation/shipping address designation: ¥200 per mail</li> <li>4. Note of distribution transfer divided into a distribution calculation sheet and confirmation note for a designated account for distribution transfer: ¥25 added to the fee for each division</li> <li>5. Labeling fee: ¥5 per mail</li> </ol>	Handling and mailing of the following: (1) letters of convocation and approved resolutions relating to general meetings of unitholders; (2) voting ballots; (3) business reports; (4) distribution receipts; and (5) other documents related to general meetings of unitholders
Returned-mail management fee	¥250 per returned mail	Management and re-mailing of returned mail, including letters of convocation and approved resolutions relating to general meetings of unitholders, business reports and others
Voting ballot fees	<ol style="list-style-type: none"> <li>1. Preparation of voting ballots: ¥18 per ballot</li> <li>2. Counting of voting ballots: ¥25 per ballot. The minimum fee for one counting shall be ¥25,000.</li> </ol>	Preparation of voting ballots, and adjustments and tabulation of voting ballots submitted
Unit certificate issuance and investigation fee	¥600 per issuance or investigation of certificates under one name	Preparation of certificates relating to distribution payouts and unitholder list content, as well as documents for investigation in conjunction with investment unit acquisitions and transfers (assignment, succession, endowment, etc.)

Central Securities Custody and Book-Entry Transfer System Administration Fees

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Beneficial unitholder list management fees	<p>1. The amount is calculated based on the number of beneficial unitholders as of the end of the month. The monthly beneficial unitholder list management fee shall be the per-unitholder fee (below) multiplied by the identified number of beneficial unitholders and divided by six.</p> <p style="padding-left: 20px;">Per-unitholder fees:</p> <p style="padding-left: 40px;">Up to 5,000 unitholders:       ¥210</p> <p style="padding-left: 40px;">Up to 10,000 unitholders:     ¥180</p> <p style="padding-left: 40px;">Up to 30,000 unitholders:    ¥150</p> <p style="padding-left: 40px;">Up to 50,000 unitholders:    ¥120</p> <p style="padding-left: 40px;">50,001 unitholders or more:   ¥100</p> <p>The minimum monthly fee shall be ¥60,000.</p> <p>2. ¥40 shall be added to the fee for each beneficial unitholder deregistered within the month.</p>	<p>Preparation, storage and management of beneficial unitholder lists</p> <p>Database verification among beneficial unitholders and between beneficial unitholders and unitholders</p> <p>Administrative operations relating to: (1) reception and examination of beneficial unitholder information used for verification; (2) verification of received information with beneficial unitholder slips; and (3) provisional updates of beneficial unitholder lists</p> <p>Management of deregistered beneficial unitholders on beneficial unitholder lists and beneficial unitholder slips</p>
Beneficial unitholder data handling fees	<p>1. Registration of beneficial unitholders: ¥200 per application received</p> <p>2. Notification of beneficial unitholders: ¥100 per notification received</p>	<p>Provisional registration of beneficial unitholders based on beneficial unitholder slips and slip delivery statements</p> <p>Administrative operations relating to: (1) reception and examination of beneficial unitholder notifications; (2) verification of received notifications with beneficial unitholder slips; and (3) updates of beneficial unitholder lists</p>

Note: Fees for administrative operations that are not described herein shall be determined on an as-required basis through deliberations with both TOKYU REIT and Mitsubishi UFJ Trust and Banking Corporation in attendance. Administrative operations that are not described herein include the following:

- Administrative operations relating to new investment unit offerings;
- Administrative operations relating to unitholder identification conducted in extraordinary circumstances;
- Preparation of statistical analysis of investment units; and
- Administrative operations relating to the replacement or cancellation of all investment units issued and outstanding necessitated by changes of trade names, etc.