March 5, 2007

For Immediate Release

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Notice Concerning Approval by Application of Revisions to Investment Management Company's Investment Management Methods

TOKYU REIT, Inc. ("TOKYU REIT") has today announced that Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"), TOKYU REIT's investment management company, has filed the required application to the Financial Services Agency for approval of revisions to its investment management methods, based on Article 10-2 of the Law for Investment Trusts and Investment Corporations. Brief details are as follows.

1. **Details of Application for Approval of Revisions to Investment Management Methods**
    (1) The addition of investment asset types such as easements, rights to use sources of hot springs related to specified assets for investment and other assets deemed appropriate for simultaneous acquisition with real estates.
    (2) Necessary changes to the use of terminology in relation to the above revisions.

2. **Reasons for Filing Application**
    (1) In order to allow for investment in certain rights and other assets deemed appropriate for acquisition that relate to real estate and other investments associated with the holdings of TOKYU REIT, through adding the types of investment detailed in 1. (1) above, as necessary components of real estate investment management.
    (2) In order to make necessary revisions to the use of certain terminology in line with the implementation of the Corporation Law and other related regulations.

3. **Planned Date of Revisions**
    Revisions are scheduled to be implemented promptly upon approval.