

March 16, 2007

For Immediate Release

Real Estate Investment Trust Unit Issuer:  
TOKYU REIT, Inc.  
1-12-1 Dogenzaka,  
Shibuya-ku, Tokyo 150-0043, Japan  
Masahiro Horie  
Executive Director  
(Securities Code: 8957)

Investment Management Company:  
Tokyu Real Estate Investment Management Inc.  
Representative:  
Masahiro Horie  
Representative Director & President, Chief Executive Officer  
Inquiries:  
Yosuke Koi  
Chief Financial Officer and General Manager, Investor Relations  
TEL: +81-3-5428-5828

## Notice Concerning Revision to Supervisory Director Remuneration

TOKYU REIT, Inc. ("TOKYU REIT") today announced that supervisory director remuneration will be revised, based on a decision made at its Board of Directors' meeting held today. Brief details are as follows.

### 1. Details of the Revision

(1) Amount of Supervisory Director Remuneration

	Before Revision	After Revision
Amount (Monthly)	¥400,000	¥500,000
Maximum Amount Stipulated in the Articles of Incorporation	¥800,000 (monthly)	

(2) Commencement of Revised Remuneration Application

From May 2007

### 2. Reasons for the Revision

Supervisory director remuneration will be revised with consideration given to their increased on-duty hours and standard remuneration levels for external directors and outside corporate auditors at listed companies in general, whose duties are deemed comparable to those performed by TOKYU REIT's supervisory directors.