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For Immediate Release

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Notice Concerning Approved Revisions to Investment Management Company's Investment Management Methods

TOKYU REIT, Inc. ("TOKYU REIT") announces that the Financial Services Agency today approved of revisions to the investment management methods followed by Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"), TOKYU REIT's investment management company. Tokyu REIM submitted the required application to the agency on March 5, 2007, pursuant to Article 10-2 of the Law for Investment Trusts and Investment Corporations. Brief details are as follows.

1. Details of Application

- (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 estate.
- (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 acquisitions that relate to real estate and other investments associated with the holdings of TOKYU REIT, through the addition of 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. Date of Approval

March 27, 2007