

April 20, 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 Amendment to Commitment Line Agreement

TOKYU REIT, Inc. (“TOKYU REIT”) has today amended the term of its commitment line agreement. Brief details are as follows.

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|--|----------------------------------|
| 1. Amendment to Commitment Line Agreement Term | |
| Commitment Period (Prior to amendment) | April 21, 2006 to April 20, 2007 |
| Commitment Period (After amendment) | April 21, 2007 to April 20, 2008 |

The amendment is made following expiry of the commitment line agreement (original agreement) executed on April 21, 2005.

[Reference]

Details of Commitment Line

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| (1) Rationale | TOKYU REIT has executed a commitment line agreement with the aim of ensuring efficient and appropriate cash management. |
| (2) Lender | The Sumitomo Trust and Banking Co, Ltd.
The Chuo Mitsui Trust and Banking Company, Limited |
| (3) Limit for the Commitment Line | ¥1,000 million respectively |
| (4) Securities/Guarantee | Unsecured/ Unguaranteed |
| (5) Application of Funds | Operating Fund |