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**For Immediate Release**

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**Notice Concerning Elevators at TOKYU REIT Properties**

TOKYU REIT, Inc. ("TOKYU REIT") announces today that it has completed the inspection of wire cables for all elevators installed at its portfolio properties. Brief details of the inspection results are as follows.

1. Inspection Method

Property management companies conducted the inspections in the same manner as regular inspections.

2. Inspection Results

At Setagaya Business Square, an inspector found a broken wire in a wire cable for an elevator manufactured by Hitachi, Ltd. The extent of damage does not require replacement of the cable according to Japanese Industrial Standards (JIS), nor did it interrupt normal operations of the elevator. Nevertheless, TOKYU REIT replaced the wire cable in question on July 8, 2007.

No other unusual conditions were found in the elevators at other TOKYU REIT portfolio properties.

In addition, on July 12, 2007, the Ministry of Land, Infrastructure and Transport publicly announced that elevators manufactured by Fujitec Co., Ltd. between September 2002 and June 2007 were made with components lacking in strength and durability. TOKYU REIT has confirmed that no such elevators have been installed at its portfolio properties.