

November 29, 2007

For Immediate Release

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**Notice Concerning Revisions to Operational Procedures at
the Investment Management Company**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), has decided to partially revise the content of documents that detail Tokyu REIM’s operations and operational procedures (“Operational Procedures Documents”). The revisions are to be made in line with the submission of documents that contain information specified under Article 29-2, Paragraphs 1 and 2 of the Financial Instruments and Exchange Law including the Operational Procedures Documents to the Director-General of the Kanto Local Finance Bureau, in accordance with Article 159, Paragraph 2 of supplementary provisions to the Law for Amending the Securities and Exchange Law and Other Financial Laws. Brief details are as follows.

1. Reasons for Revisions

In conjunction with the enforcement of the Financial Instruments and Exchange Law from September 30, 2007, Tokyu REIM has reviewed its operations and operational procedures. Based on these reviews, Tokyu REIM will make necessary and appropriate changes to Operational Procedures Documents.

2. Brief Details of Revisions

- (1) Addition of items necessitated by the enforcement of the Financial Instruments and Exchange Law
- (2) Revisions of the content of Operational Procedures Documents in line with amendments to relevant laws and regulations, including the Law Concerning Investment Trusts and Investment Corporations
- (3) Lexical changes