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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 the Submission of Shelf Registration Statement for
Investment Corporation Bonds and a Resolution on Matters Relating to
the Engagement of Underwriters for Investment Corporation Bond Offering**

TOKYU REIT, Inc. ("TOKYU REIT") announced that today it submitted to the Director-General of the Kanto Local Finance Bureau a shelf registration statement for investment corporation bonds it intends to offer and that also today its Board of Directors reached a comprehensive resolution on matters relating to the engagement of underwriters for this offering. Brief details are as follows.

1. Overview of the Shelf Registration Statement

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| (1) Total issue amount
(planned) | ¥100,000 million |
| (2) Date of submission | November 30, 2007 |
| (3) Issue period (planned) | December 8, 2007 to December 7, 2009 |
| (4) Use of proceeds | Acquisition of specified assets as defined under Article 2-1 of the Law Concerning Investment Trusts and Investment Corporations and the maintenance, management and operation of said assets; repayment of debt financing; redemption of investment corporation bonds, including short-term bonds; refund of deposits and guarantees received from tenants; and other matters relating to TOKYU REIT's operations |

2. Overview of the Comprehensive Resolution

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| (1) Type of investment corporation bond offering | Domestic unsecured investment corporation bonds |
| (2) Upper limit of grand total of each offering | ¥50,000 million
(Each may be issued in full or split into several issues with different terms and conditions and issue dates.) |
| (3) Issue period | December 8, 2007 to December 7, 2008 |
| (4) Lowest total payments and outline of matters relating to other payments for offerings | Nominal par value of each offering:
¥100 per face value of ¥100
Total value of each offering:
More than ¥100 million |
| (5) Upper interest rate limits and outline of matters relating to other interest rates for offerings | For fixed rates:
Yen interest swap rate in which the redemption period and remaining period to maturity are equal +1.0% (annual rate) or less
For variable rates:
Three- or six-month yen LIBOR + 1.0% (annual rate) or less
However, in cases where rates are determined through the execution of interest swap agreements, applicable interest rates must be less than the upper limit of fixed rates |
| (6) Collaterals and guarantees | The investment corporation bonds are unsecured, unguaranteed and not backed by any particular assets. |
| (7) Use of proceeds | The same as 1. (4) above |
| (8) Remark | All offerings shall be subject to provisions under the Act on Transfer of Bonds, etc. |