

March 11, 2005

For Immediate Release

TOKYU REIT, Inc.
1-12-1, Dogenzaka
Shibuya-ku, Tokyo 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Inquiries:
Tokyu Real Estate Investment Management Inc.
Yosuke Koi
Chief Financial Officer and General Manager, Investor Relations
TEL: +81-3-5428-5828

**Notice Concerning Amendments to the Articles of Incorporation
and the Election of Directors**

TOKYU REIT, Inc. (“TOKYU REIT”) announced that the following resolution was passed concerning amendments to the Articles of Incorporation and the election of directors at the Board of Directors meeting held on March 11, 2005. These resolutions are subject to approval by the General Meeting of Unitholders of TOKYU REIT to be held on April 19, 2005.

1. Reason for amendments and outline

- (1) In consideration of circumstances where the “deemed approval” system defined in Article 93-1 of the Law for Investment Trusts and Investment Corporations is not applied, TOKYU REIT proposes to amend Article 13-1 of the current Articles of Incorporation in order to respect the wishes of unitholders present at the general meeting of unitholders and unitholders that have submitted voting right exercise forms, as well as to expedite decision making.
- (2) To revise the method for determining the reference date for unitholders who exercise their rights at the general meeting of unitholders, TOKYU REIT proposes to delete Article 13-3 and amend Article 13-4. In addition, TOKYU REIT proposes to amend Article 13-4 in accordance with the abolition of the lockup system for unitholder registers due to revisions to the Japanese Commercial Code.
- (3) In line with organizational changes in the stock exchange’s over-the-counter securities market established by the Japan Securities Dealers Association, TOKYU REIT proposes to delete Article 30-1-3-b “over-the-counter (OTC) Asset-Backed Securities” and Article 30-1-4-b “OTC Securities” and adjust the numbering accordingly.
- (4) TOKYU REIT proposes to amend Article 31-1 to clarify the definition of profits and also distinguish profits in terms of the “Scope and Policies of Asset Management” determined in Attachment 1.

- (5) In order to simplify the Articles of Incorporation by deleting articles that have become unnecessary since its establishment and articles about procedures that have been completed, TOKYU REIT proposes to delete Article 6, Article 41, Article 42, and Article 43, as well as make relevant amendments to Article 21, Article 22-1, Article 29, Article 34, Attachment 2 “Asset-Based Fee,” and “Unit Price-Based Fee.”
- (6) TOKYU REIT proposes to amend Attachment 1, “Scope and Policy of Asset Management,” 2. “Type, Purpose and Scope of Specified Assets for Investment (4) d.,” in order to enable the acquisition of shares in the real estate management company associated with investments in real estate and other assets by TOKYU REIT from the viewpoint of securing investment opportunities in the large-scale redevelopment of office buildings.
- (7) To further define the scope of policies related to cash management, TOKYU REIT proposes to amend Attachment 1, “Scope and Policy of Asset Management, 3. Investment Posture, (4) Financing Policy, c. Cash Management (Cash on hand).”
- (8) To enable the acquisition of all preferred securities issued by *TOKUTEI-MOKUTEKI-KAISYA* defined in Special Purpose Company Law in accordance with revisions to the requirements for deductible dividends paid by investment corporations, TOKYU REIT proposes to newly establish Attachment 1, “Scope and Policy of Asset Management, 3. Investment Posture, (5) Other, c.”
- (9) TOKYU REIT shall adjust any discrepancies in the text and numbering that resulted from the creation and deletion of articles.

(Please refer to the attachment “Notification of Convocation of the Second General Meeting of Unitholders” for more details on the amendments to the Articles of Incorporation.)

2. Election of Directors

The terms of office of one executive director and two supervisory directors will end on April 30, 2005.

A proposal for the nomination of one executive director and two supervisory directors will be submitted to the General Meeting of Unitholders of TOKYU REIT to be held on April 19, 2005.

(Please refer to the attachment “Notification of Convocation of the Second General Meeting of Unitholders” for more details on the election of directors.)

3. Schedule

March 11, 2005	Board of Directors meeting to approve proposals to be submitted to the General Meeting of Unitholders
March 29, 2005	Mailing of notification of convocation of General Meeting of Unitholders (planned)
April 19, 2005	General Meeting of Unitholders (planned)

Appendix

Notification of Convocation of the Second General Meeting of Unitholders

Please note that this document is an English translation prepared for the sole convenience and information purpose for the unitholders who is nonnative of Japanese. In the event of any inconsistency between this translation and the Japanese authoritative document, the latter shall prevail.

March 29, 2005

Masahiro Horie
Executive Director:
TOKYU REIT, Inc.
12-1, Dogenzaka, 1-chome,
Shibuya-ku, Tokyo, Japan

Notice of Convocation of the Second General Meeting of Unitholders

Dear Unitholders:

TOKYU REIT, Inc. (“TOKYU REIT”) hereby gives notification of and requests your attendance to its Second General Meeting of Unitholders (“Meeting”), to be held as detailed below.

In the event that you are unable to present, you are requested to study the attached reference documents and exercise your voting rights on the enclosed voting right exercise form by indicating your approval or disapproval of the items of business, and returning the form with your seal impression by Monday, April 18, 2005.

In accordance with Article 93-1 of the Law for Investment Trusts and Investment Corporations, TOKYU REIT had determined in its Articles of Incorporation, Unitholders that are not present at the general meeting of unitholders and do not exercise their voting rights are deemed to approve of proposals (excluding proposals that contradict each other where there are several proposals) submitted to the general meeting of unitholders.

Accordingly, unitholders that are not present at the Meeting and do not exercise their voting rights on the voting rights exercise form are deemed to be present at the Meeting and approve of proposals submitted to the Meeting. The number of voting rights of unitholders deemed to approve of proposals is included in the number of voting rights of unitholders in attendance.

- 1. Date:** Tuesday, April 19, 2005 at 10:00 a.m.
2. Address: “Planet Room”, 6th floor, Shibuya Excel Hotel Tokyu
12-2, Dogenzaka, 1-chome, Shibuya-ku, Tokyo, Japan

3. Agenda

Matters to be Resolved:

- First Item** Partial amendments to the Articles of Incorporation
An outline of the proposal is provided in “Reference Documents Concerning Exercise of Voting Rights” (Pages 2-7)
- Second Item** Election of one Executive Director
- Third Item** Election of two Supervisory Directors

Note: If you present the Meeting, we request that you return the enclosed voting rights exercise form to the reception desk.

After the conclusion of the Meeting, Tokyu Real Estate Investment Management Inc., which we consign to manage our assets and investments, plans to hold an asset management results meeting in the same room.

Reference Documents for the Exercise of Voting Rights

1. Total Number of Units of Unitholders with Voting Rights: 141,999 units

In the first to third items below, the total number of units held by unitholders with voting rights is 141,999 units.

2. Proposals and References:

First Item Partial amendments to the Articles of Incorporation

1. Reason for amendments and outline of proposal

- (1) In consideration of circumstances where the “deemed approval” system defined in Article 93-1 of the Law for Investment Trusts and Investment Corporations is not applied, TOKYU REIT proposes to amend Article 13-1 of the current Articles of Incorporation in order to respect the wishes of unitholders present at the general meeting of unitholders and unitholders that have submitted voting right exercise forms, as well as to expedite decision making.
- (2) To revise the method for determining the reference date for unitholders who exercise their rights at the general meeting of unitholders, TOKYU REIT proposes to delete Article 13-3 and amend Article 13-4. In addition, TOKYU REIT proposes to amend Article 13-4 in accordance with the abolition of the close unitholder registration system due to revisions to the Japanese Commercial Code.
- (3) In line with organizational changes in the stock exchange’s over-the-counter securities market established by the Japan Securities Dealers Association, TOKYU REIT proposes to delete Article 30-1-3-b “over-the-counter (OTC) Asset-Backed Securities” and Article 30-1-4-b “OTC Securities” and adjust the numbering accordingly.
- (4) TOKYU REIT proposes to amend Article 31-1 to clarify the definition of profits and also distinguish profits in terms of the “Scope and Policies of Asset Management” determined in Attachment 1.
- (5) In order to simplify the Articles of Incorporation by deleting articles that have become unnecessary since its establishment and articles about procedures that have been completed, TOKYU REIT proposes to delete Article 6, Article 41, Article 42, and Article 43, as well as make relevant amendments to Article 21, Article 22-1, Article 29, Article 34, Attachment 2 “Asset-Based Fee,” and “Unit Price-Based Fee.”
- (6) TOKYU REIT proposes to amend Attachment 1, “Scope and Policy of Asset Management,” 2. “Type, Purpose and Scope of Specified Assets for Investment (4) d.,” in order to enable the acquisition of shares in the real estate management company associated with investments in real estate and other assets by TOKYU REIT from the viewpoint of securing investment opportunities in the large-scale redevelopment of office buildings.

- (7) To further define the scope of policies related to cash management, TOKYU REIT proposes to amend Attachment 1, “Scope and Policy of Asset Management, 3. Investment Posture, (4) Financing Policy, c. Cash Management (Cash on hand).”
- (8) To enable the acquisition of all preferred securities issued by *TOKUTEI-MOKUTEKI-KAISYA* defined in Special Purpose Company Law in accordance with revisions to the requirements for deductible dividends paid by investment corporations, TOKYU REIT proposes to newly establish Attachment 1, “Scope and Policy of Asset Management, 3. Investment Posture, (5) Other, c.”
- (9) TOKYU REIT shall adjust any discrepancies in the text and numbering that resulted from the creation and deletion of articles.

2. Amendments to the Articles of Incorporation

Proposed amendments are as follows:

(Underlined portions indicate changes)

Current Articles	Proposed Amendments
<p><u>Article 6 (Number of Units and Issue Price upon Establishment)</u> <u>TOKYU REIT shall issue 400 units at an offer price of 500,000 yen per unit for its establishment.</u></p> <p>Article <u>7</u> to Article <u>12</u> (Omitted)</p> <p>Article <u>13</u> (Resolutions of General Meeting of Unitholders)</p> <p>1. Unless otherwise provided by law or ordinance in these Articles of Incorporation, resolutions of the General Meeting of Unitholders shall be adopted by a simple majority of votes of <u>unitholders in attendance that own one third of the total number of units outstanding.</u></p> <p>2. (Omitted)</p> <p>3. <u>TOKYU REIT defines unitholders of final record on the day of the notification of convocation of the General Meeting of Unitholders, based on relevant law, as unitholders able to exercise their rights at the General Meeting of Unitholders held three months after the fiscal period ends.</u></p> <p>4. <u>When necessary and despite two clauses above,</u> TOKYU REIT may, through a resolution of the Board of Directors and with advance notification, consider unitholders and registered pledgees of record on a certain date as unitholders and registered pledges that may exercise rights, <u>or close unitholder registry during a certain period.</u></p> <p>Article <u>14</u> to Article <u>20</u> (Omitted)</p> <p>Article <u>21</u> (Election of Directors) The General Meeting of Unitholders shall elect executive directors and supervisory directors. <u>However, executive directors and supervisory directors that were deemed elected, based on</u></p>	<p>(Deleted)</p> <p>Article <u>6</u> to Article <u>11</u> (Same as before)</p> <p>Article <u>12</u> (Resolutions of General Meeting of Unitholders)</p> <p>1. Unless otherwise provided by law or ordinance in these Articles of Incorporation, resolutions of the General Meeting of Unitholders shall be adopted by a simple majority of votes of <u>unitholders in attendance.</u></p> <p>2. (Same as before) (Deleted)</p> <p>3. <u>When necessary and in addition to the preceding clause,</u> TOKYU REIT may, through a resolution of the Board of Directors and with advance notification, consider unitholders and registered pledgees of record on a certain date as unitholders and registered pledges that may exercise rights.</p> <p>Article <u>13</u> to Article <u>19</u> (Same as before)</p> <p>Article <u>20</u> (Election of Directors) The General Meeting of Unitholders shall elect executive directors and supervisory directors.</p>

Current Articles	Proposed Amendments
<p><u>relevant laws, when TOKYU REIT was established are an exception.</u></p> <p>Article <u>22</u> (Term of Office of Directors)</p> <p>1. The term of office of executive directors and supervisory directors shall be two years. <u>However, the term of office of initial directors shall end on April 30, 2005.</u></p> <p>2. (Omitted)</p> <p>Article <u>23</u> to Article <u>28</u> (Omitted)</p> <p>Article <u>29</u> (Fiscal Period and Closing of Accounts)</p> <p>TOKYU REIT’s fiscal period shall be six months, from February 1 to July 31 every year, and from August 1 to January 31 of the next year. The last day of each fiscal period shall be the closing of accounts date. <u>However, the first fiscal period shall be from the date of establishment of TOKYU REIT to January 31, 2004.</u></p> <p>Article <u>30</u> (Asset Valuation Methods, Standards and Reference Dates)</p> <p>1. TOKYU REIT uses the following methods and standards for asset valuation and the following dates for reference dates.</p> <p>(1) to (2) (Omitted)</p> <p>(3) Attachment 1, 2. (2): Asset-backed securities for investment, mainly real estate</p> <p>a. (Omitted)</p> <p>b. <u>OTC Asset-Backed Securities</u></p> <p><u>The valuation of OTC asset-backed securities is calculated based on the closing price at the markets operated by Securities Business Dealers Associations (Securities Business Dealers Association where the OTC asset-back-securities are mainly traded incase the asset-back-securities are registered in the record, defined in Article 75-1 of the Securities and Exchange Act of Japan (Law No. 25 of 1948, as amended, hereinafter “Securities Exchange Act”), by two or more Securities Business Dealers Associations) or similar foreign securities markets on the reference date.</u></p> <p>c. <u>Other Asset-Backed Securities</u></p> <p>The valuation of other asset-backed securities is computed based on the trading price of securities traded on a system that facilitates their buying, selling and conversion based on a. <u>and b.</u> above.</p> <p>d. to f. (Omitted)</p> <p>(4) Attachment 1, 2. (3): securities in specified assets</p> <p>a. (Omitted)</p> <p>b. <u>OTC Securities</u></p> <p><u>The valuation of OTC securities is calculated based on the closing price at the markets</u></p>	<p>Article <u>21</u> (Term of Office of Directors)</p> <p>1. The term of office of executive directors and supervisory directors shall be two years.</p> <p>2. (Same as before)</p> <p>Article <u>22</u> to Article <u>27</u> (Same as before)</p> <p>Article <u>28</u> (Fiscal Period and Closing of Accounts)</p> <p>TOKYU REIT’s fiscal period shall be six months, from February 1 to July 31 every year, and from August 1 to January 31 of the next year. The last day of each fiscal period shall be the closing of accounts date.</p> <p>Article <u>29</u> (Asset Valuation Methods, Standards and Reference Dates)</p> <p>1. TOKYU REIT uses the following methods and standards for asset valuation and the following dates for reference dates.</p> <p>(1) to (2) (Same as before)</p> <p>(3) Attachment 1, 2. (2): Asset-backed securities for investment, mainly real estate</p> <p>a. (Same as before) (Deleted)</p> <p>b. <u>Other Asset-Backed Securities</u></p> <p>The valuation of other asset-backed securities is computed based on the trading price of securities traded on a system that facilitates their buying, selling and conversion based on a. above.</p> <p>c. to e. (Same as before)</p> <p>(4) Attachment 1, 2. (3): securities in specified assets</p> <p>a. (Same as before) (Deleted)</p>

Current Articles	Proposed Amendments
<p><u>operated by Securities Business Dealers Associations (Securities Business Dealers Associations where the OTC securities are mainly traded incase the OTC securities are registered in the record, defined in Article 75-1 of the Securities and Exchange Act of Japan (Law No. 25 of 1948, as amended, hereinafter “Securities Exchange Act”), by two or more Securities Business Dealers Associations) or similar foreign securities markets on the reference date.</u></p> <p><u>c. Other securities</u> The valuation of other securities is computed based on the trading price of securities traded on a system that facilitates their buying, selling and conversion based on a. <u>and b. above.</u></p> <p><u>d. (Omitted)</u> <u>e. (Omitted)</u> <u>(5) to (7) (Omitted)</u> <u>2. (Omitted)</u> <u>3. (Omitted)</u></p> <p><u>Article 31 (Cash Distributions)</u> TOKYU REIT shall make cash distributions to unitholders or pledgees of record at the end of each fiscal period in accordance with the following rules. (1) With cash distributions to unitholders, profit <u>(defined in Article 136-1 of the Investment Trusts and Investment Corporations Law)</u> is calculated by deducting the sum <u>(financing total)</u> of TOKYU REIT’s total capital amount, capital reserve and valuation differences from its net asset amount on TOKYU REIT’s balance sheets <u>in accordance with generally accepted accounting principles.</u></p> <p><u>(2) to (5) (Omitted)</u></p> <p><u>Article 32 (Omitted)</u> <u>Article 33 (Omitted)</u></p> <p><u>Article 34 (Election of Independent Auditor)</u> The General Meeting of Unitholders shall elect the independent auditor. <u>However, the independent auditor deemed elected, based on relevant laws, when TOKYU REIT was established is an exception.</u></p> <p><u>Article 35 to Article 40 (Omitted)</u> <u>Article 41 (Name and Address of Establishment Planner)</u> <u>The name and address of the planner of TOKYU REIT’s establishment planner is as follows.</u> <u>2-17, Nanbeidai-cho, Shibuya-ku, Tokyo Tokyu Real Estate Investment Management Inc.</u></p> <p><u>Article 42 (Remuneration for Establishment Planner)</u> <u>The planner for the establishment of TOKYU REIT shall be paid 10,000,000 yen for services performed.</u></p>	<p><u>b. Other securities</u> The valuation of other securities is computed based on the trading price of securities traded on a system that facilitates their buying, selling and conversion based on a. above.</p> <p><u>c. (Same as before)</u> <u>d. (Same as before)</u> <u>(5) to (7) (Same as before)</u> <u>2. (Same as before)</u> <u>3. (Same as before)</u></p> <p><u>Article 30 (Cash Distributions)</u> TOKYU REIT shall make cash distributions to unitholders or pledgees of record at the end of each fiscal period in accordance with the following rules. (1) With cash distributions to unitholders, profit is calculated by deducting the sum of TOKYU REIT’s total capital amount, capital reserve and valuation differences from its net asset amount on TOKYU REIT’s balance sheets. <u>(Same in (3) and (4).)</u></p> <p><u>(2) to (5) (Same as before)</u></p> <p><u>Article 31 (Same as before)</u> <u>Article 32 (Same as before)</u> <u>Article 33 (Election of Independent Auditor)</u> The General Meeting of Unitholders shall elect the independent auditor.</p> <p><u>Article 34 to Article 39 (Same as before)</u> <u>(Deleted)</u></p> <p><u>(Deleted)</u></p>

Current Articles	Proposed Amendments
<p><u>Article 43 (Establishment Expenses)</u></p> <ol style="list-style-type: none"> 1. <u>Expenses for the established of TOKYU REIT shall be funded by TOKYU REIT.</u> 2. <u>Establishment expenses in the preceding clause are as follows.</u> <ol style="list-style-type: none"> (1) <u>Registration license tax for establishment</u> (2) <u>Financial institution costs</u> (3) <u>Expense for inauguration meeting</u> (4) <u>Remuneration for professionals (attorneys, certified public accountants and licensed tax accountant) to establish TOKYU REIT</u> (5) <u>Investment unit certificate printing costs</u> (6) <u>Expenses for registration defined by Article 187 of the Investment Trusts and Investment Corporations Law</u> (7) <u>Necessary expenses for other establishment work</u> 3. <u>Establishment expenses shall be limited to 55 million yen.</u> 	<p>(Deleted)</p>
<p>Article 44 (Omitted) July 22, 2003</p>	<p>Article 40 (Same as before) April 19, 2005</p>
<p><u>2-17, Nanbeidai-cho, Shibuya-ku, Tokyo</u> TOKYU REIT, Inc. Executive Director: Masahiro Horie</p>	<p>12-1, Dogenzaka, 1-chome, Shibuya-ku, Tokyo TOKYU REIT, Inc. Executive Director: Masahiro Horie</p>
<p>Attachment 1</p>	<p>Attachment 1</p>
<p>Scope and Policy of Asset Management</p>	<p>Scope and Policy of Asset Management</p>
<ol style="list-style-type: none"> 1. Basic Asset Management Policy (Omitted) 2. Type, Purpose and Scope of Specified Assets for Investment TOKYU REIT shall invest primarily in real estate and asset-backed securities related to real estate. (1) to (3) (Omitted) (4) TOKYU REIT may invest in the following as necessary when investing in real estate. <ol style="list-style-type: none"> a. (Omitted) b. (Omitted) c. (Omitted) d. Stock, limited to stock that aims to invest in real estate e. (Omitted) 3. Investment Posture (1) to (3) (Omitted) (4) Financing Policy <ol style="list-style-type: none"> a. (Omitted) b. (Omitted) c. Cash Management (Cash on hand) <u>TOKYU REIT may use security deposits and guarantee money received from tenants as a source of funds.</u> (5) Other <ol style="list-style-type: none"> a. (Omitted) b. (Omitted) 	<ol style="list-style-type: none"> 1. Basic Asset Management Policy (Same as before) 2. Type, Purpose and Scope of Specified Assets for Investment TOKYU REIT shall invest primarily in real estate and asset-backed securities related to real estate. (1) to (3) (Same as before) (4) TOKYU REIT may invest in the following as necessary when investing in real estate. <ol style="list-style-type: none"> a. (Same as before) b. (Same as before) c. (Same as before) d. Stock, limited to stock that aims to invest in real estate <u>or stock associated with investments in real estate</u> e. (Same as before) 3. Investment Posture (1) to (3) (Same as before) (4) Financing Policy <ol style="list-style-type: none"> a. (Same as before) b. (Same as before) c. Cash Management (Cash on hand) <u>TOKYU REIT shall efficiently and appropriately manage cash with a precise understanding of the balance of funds.</u> (5) Other <ol style="list-style-type: none"> a. (Same as before) b. (Same as before)

Current Articles	Proposed Amendments
<p style="text-align: center;">(New)</p> <p>c. (Omitted)</p> <p>4. Limitations on Asset Management (Omitted)</p> <p>5. Asset Portfolio Leasing (Omitted)</p> <p>Attachment 2 Fees Paid to Asset Management Company (Omitted)</p> <p>Asset-Based Fee (Omitted)</p> <p>Calculation Method · (Omitted) · (Omitted)</p> <p>The payment period for fees during a fiscal period shall be by the end of the same fiscal period. <u>However, for only the first fiscal period (to January 31, 2004), TOKYU REIT shall pay to the Asset Management Company by September 30, 2003, 0.150% of the total amount of the acquisition cost of beneficiary trust interest in real estate acquired within two weeks of TOKYU REIT listing on the Tokyo Stock Exchange, multiplied by the quotient of the number of days from the acquisition date of beneficiary trust interests in real estate to January 31, 2004 divided by 183.</u></p> <p>Cash Flow-Based Fee (Omitted)</p> <p>Unit Price-Based Fee (Omitted)</p> <p>Calculation Method · (Omitted)</p> <p>The average closing price means the aggregate sum of the closing price of the units for each of the trading days during the fiscal period, divided by the total number of trading days during the fiscal period. Trading days with no closing price are omitted from the calculation. The unit price-based fee shall be zero yen in the event that the average closing price during the fiscal period does not exceed the highest average closing price. <u>Fees during the first fiscal period shall be zero yen.</u> The payment period shall be within two months of the end of each fiscal period.</p>	<p>c. <u>TOKYU REIT shall maintain a ratio of 75% or higher, as decreed by the Ministry of Finance, for the total value of real estate including trust beneficiary ownership (limited to those associated with trusts that only invest in real estate) and equity ownership by silent partnership (limited to those associated with silent partnership agreements that use funds to only invest in real estate) to total assets.</u></p> <p>d. (Same as before)</p> <p>4. Limitations on Asset Management (Same as before)</p> <p>5. Asset Portfolio Leasing (Same as before)</p> <p>Attachment 2 Fees Paid to Asset Management Company (Same as before)</p> <p>Asset-Based Fee (Same as before)</p> <p>Calculation Method · (Same as before) · (Same as before)</p> <p>The payment period for fees during a fiscal period shall be by the end of the same fiscal period.</p> <p>Cash Flow-Based Fee (Same as before)</p> <p>Unit Price-Based Fee (Same as before)</p> <p>Calculation Method · (Same as before)</p> <p>The average closing price means the aggregate sum of the closing price of the units for each of the trading days during the fiscal period, divided by the total number of trading days during the fiscal period. Trading days with no closing price are omitted from the calculation. The unit price-based fee shall be zero yen in the event that the average closing price during the fiscal period exceeds the highest average closing price. The payment period shall be within two months of the end of each fiscal period.</p>

Second Item: Election of One Executive Director

Executive director shall end his term of office on April 30, 2005. TOKYU REIT requests the election of one executive director. The term of office of the executive director shall be two years from his day of appointment on May 1, 2005, according to the Articles of Incorporation.

The nomination of the executive director depends on the unanimous approval of the proposal by all supervisory directors at the Board of Directors meeting held on March 11, 2005, in accordance with the Law for Investment Trusts and Investment Corporations Ordinance No. 117-3.

The candidate for executive director is as follows:

Name (Date of Birth)	Brief Employment History	
Masahiro Horie (December 31, 1961)	April 1984	Entered Railway Division of Tokyu Corporation
	April 1985	Tama-Denentoshi Division
	March 1986	Resort Business Overseas Development Division
	July 1989	Emerald Resorts and Hotels, Assistant Vice President, Executiv Assistant to Trustee, Emerald Liquidating Trust (Honolulu)
	March 1994	Tokyu Corporation, Finance & Accounting Division
	February 1996	Group Controllers Division
	December 1999	Head of the Group Restructuring Strategy & Investor Relations Division
	June 2001	Representative Director and Executive Vice President, Tokyu Real Estate Investment Management Inc.
	September 2002	Representative Director, President and Chief Executive Officer, Tokyu Real Estate Investment Management Inc. (present post)
June 2003	Executive Director, TOKYU REIT (present post)	

- The above candidate for executive director does not own units in TOKYU REIT.
- Executive director candidate Masahiro Horie is a representative director of Tokyu Real Estate Investment Management Inc. On June 16, 2003, he was recognized as a director of an asset management company by the Financial Services Agency in accordance with Article 13 of the Law for Investment Trusts and Investment Corporations (No. 1960).

Third Item: Election of Two Supervisory Directors

Two supervisory directors shall end their term of office on April 30, 2005. TOKYU REIT requests the election of two supervisory directors. The term of office of the supervisory directors shall be two years from their day of appointment on May 1, 2005, according to the Articles of Incorporation.

The number of supervisory directors must be one more than the number of executive directors, as stipulated in the Articles of Incorporation and the Law for Investment Trusts and Investment Corporations.

The candidates for supervisory director are as follows:

No.	Name (Date of birth)	Brief Employment History	
1	Giichi Yanagisawa (August 3, 1956)	March 1985	Certified as a Public Accountant Established Yanagisawa Certified Public Accountant Office (present post)
		May 1985	Certified as a Tax Accountant (present post)
		June 1990	Director of Accounting Consultant Group Co., Ltd. (currently Shinsoh Consulting Corporation) (present post)
		June 2000	Representative of Shinsoh Audit Corporation (present post)
		July 2001	Member of the Board of The Japanese Institute of Certified Public Accountants
		June 2003	Supervisory Director of TOKYU REIT (present post)
		May 2004	Representative of Shinsoh Tax Accounting Corporation (present post)
		July 2004	Managing Director of The Japanese Institute of Certified Public Accountants (present post)
2	Maruhito Kondo (March 6, 1962)	April 1988	Registered Attorney-at-Law (Tokyo Bar Association) Entered Ohara Law Office
		May 1988	Studied at the Chinese University of Hong Kong
		September 1988	Studied at People's University of China
		July 1989	Worked at ROBERT LEE & FONG SOLICITORS in Hong Kong (law firm)
		February 1996	Established Maruhito Kondo Law Office (present post)
		May 1998	Changed registration to Daini Tokyo Bar Association
		June 2003	Supervisory Director of TOKYU REIT (present post)
		December 2004	Supervisory Auditor of RECOMM Co., Ltd. (present post)

- The above candidates for supervisory director do not own units in TOKYU REIT.
- There are no conflicts of interest between the above candidates for supervisory director and TOKYU REIT.

Reference Information:

In the event that there are conflicting proposals submitted to the general meeting of unitholders, Article 93-1 of the Law for Investment Trusts and Investment Corporations and Article 15-1 (Deemed Approval) of the Articles of Incorporation of TOKYU REIT shall not apply to either proposal. Proposals in the First Item to the Third Item above are not in conflict of each other.