

June 20, 2008

For Immediate Release

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
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Shibuya-ku, Tokyo 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
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Masahiro Horie
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Notice Concerning Change to Officers of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced changes to officers of its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”). The changes were determined at Tokyu REIM’s Board of Directors meeting held today with immediate effect. Details are as follows.

Name	New	Former
Yosuke Koi	Senior Executive Officer, CFO (Chief Financial Officer) & General Manager, Investor Relations	CFO (Chief Financial Officer) & General Manager, Investor Relations
Junga Kariya	Executive Officer and General Manager, Asset Safeguarding & Engineering	General Manager, Asset Safeguarding & Engineering
Yujiro Noguchi	Executive Officer and General Manager, Business Planning & Development	General Manager, Business Planning & Development

Tokyu REIM shall report details of the changes to officers to the Minister of Land, Infrastructure and Transport in Japan pursuant to regulations relating to registration in accordance with the Building Lots and Buildings Transaction Business Law.

Translation Purpose Only

Title	Name	Career Summery	
Senior Executive Officer, CFO (Chief Financial Officer) & General Manager, Investor Relations (Full-Time)	Yosuke Koi	April 1990	Entered Tokyu Corporation, Railway Operation Division
		September 1990	Tokyu Corporation, Media & Communication Services Division, Planning Section
		April 1991	Tokyu Corporation, Finance and Accounting Division
		September 1998	Tokyu Corporation, Finance and Accounting Division and Tokyu Finance & Accounting Co., Ltd.
		December 1999	Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division
		July 2001	Posted Tokyu REIM, Director, General Manager of Administration Division
		September 2002	Tokyu REIM, General Manager, Business Planning & Development and Investor Relations
		November 2007	Tokyu REIM, Chief Financial Officer & General Manager, Investor Relations
		June 2008	Tokyu REIM, CFO (Chief Financial Officer) & General Manager, Investor Relations
Executive Officer and General Manager, Asset Safeguarding & Engineering (Full-Time)	Junga Kariya	June 2008	Tokyu REIM, Senior Executive Officer, CFO (Chief Financial Officer) & General Manager, Investor Relations
		April 1988	Entered Tokyu Corporation, Railway Operation Division
		November 1988	Tokyu Corporation, Office Building Management Division, Planning Department, Construction Section I
		October 1997	Tokyu Corporation, Office Building Management Division, Shibuya Development Department, Development Section
		July 2001	Tokyu Corporation, Office Building Management Division, Marketing Department, Sales Promotion
		March 2004	Posted Tokyu Cerulean Tower Co., Ltd., Manager, Property Management Division
		October 2004	Tokyu Cerulean Tower Co., Ltd., General Manager, Property Management Division
		November 2005	Tokyu Corporation, Office Building Management Division, Building Management Department
		April 2007	Tokyu Corporation, Manager of Office Building Management Division, Marketing Department, Property Management
		April 2008	Posted Tokyu REIM, General Manager, Engineering
		June 2008	Tokyu REIM, General Manager, Asset Safeguarding & Engineering
		June 2008	Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering

Translation Purpose Only

Title	Name	Career Summary	
Executive Officer and General Manager, Business Planning & Development (Full Time)	Yujiro Noguchi	April 1991	Entered Tokyu Corporation Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)
		October 1991	Tokyu Corporation, Media & Communication Services Division
		May 1992	Tokyu Corporation, Building Management Division
		December 1997	Tokyu Corporation, Group Management Division
		March 2000	Tokyu Corporation, Finance & Account Division
		April 2005	Posted Tokyu Real Estate Investment Management Inc., appointed Manager, Business Planning & Development
		October 2006	Tokyu REIM, Appointed Senior Manager, Business Planning & Development
		November 2006	Tokyu REIM, Senior Manager, Investors Relations, Business Planning & Development
		November 2007	Tokyu REIM, General Manager, Business Planning & Development
		June 2008	Tokyu REIM, Executive Officer and General Manager, Business Planning & Development