

January 13, 2011

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
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Notice Concerning Change to Directors of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of a decision by our investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”). The decision was made at their Board of Directors meeting held today and Tokyu REIM passed a resolution to submit a proposal to their shareholders concerning change to directors as agenda of the shareholders’ meeting, pursuant to Article 319, Paragraph 1 of Japan’s Corporation Law. Details are as follows.

1. Proposed Candidate for Appointment as Director (as of January 19, 2011)

Director (Executive) Takashi Takada
A career summary for Mr. Takada is provided in the attached supplementary document.

2. Retiring Director (as of January 13, 2011)

Director (Non-Executive) Hideyuki Takada

Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Law. In addition, Tokyu REIM shall report to the Minister of Land, Infrastructure and Transport in Japan pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law and to registration as a real estate investment advisory company. Additionally, Tokyu REIM shall also report to the Governor of Tokyo pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law.

Supplementary Document

Title	Name	Career Summary	
Director, Senior Executive Officer & Chief Compliance Officer (Full-Time)	Takashi Takada	April 1979	Entered Tokyu Land Corporation, Property Development Division, Den-en-toshi Department
		July 1983	Tokyu Land Corporation, Community Development Division, Business Department No.2
		April 1987	Tokyu Land Corporation, Property Development Division, Business Department No.1
		April 1991	Tokyu Land Corporation, Finance and Accounting Division
		April 1993	Tokyu Land Corporation, Corporate Planning Office
		April 1995	Tokyu Land Corporation, Project Manager of Property Planning, Fukuoka Branch
		December 1998	Tokyu Land Corporation, Manager of Business Development Department No.1, Business Development Division
		April 1999	Tokyu Land Corporation, Manager of Housing Planning and Development Department No.1, Residential Business Division
		April 2000	Transferred to Tokyu Relocation Co., Ltd., General Manager of Rental Management Department
		October 2008	Transferred to Tokyu REIM, Senior Manager, Corporate Secretary's Office & Senior Compliance Officer
		April 2009	Tokyu REIM, Corporate Secretary & Chief Compliance Officer
		August 2009	Tokyu REIM, Executive Officer & Chief Compliance Officer
		April 2010	Tokyu REIM, Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors
		June 2010	Tokyu REIM, Senior Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors
		October 2010	Tokyu REIM, Senior Executive Officer & Chief Compliance Officer
		January 2011	Tokyu REIM, Director, Senior Executive Officer & Chief Compliance Officer (Scheduled)

This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations.

This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.