

June 2, 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
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Notice Concerning Election of Director and Auditor of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that the Board of Directors of its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), held a meeting on June 2, 2011, and resolved to propose an election of Director and Auditor at the Annual General Meeting of Shareholders to be held on June 17, 2011. Details are as follows.

1. Election of Director

(1) Proposed Candidate for Appointment as Director (as of June 17, 2011)

Director (Non-Executive) Haruka Takahashi

Director (Non-Executive) Isao Watanabe

* A career summary is provided in the attached supplementary document.

(2) Retiring Director (as of June 17, 2011)

Director (Executive) Motoshi Nagamachi

Director (Non-Executive) Masao Tomoe

2. Election of Auditor

(1) Proposed Candidate for Appointment as Auditor (as of June 17, 2011)

Auditor (Non-Executive) Masao Tomoe

*A career summary is provided in the attached supplementary document.

(2)Retiring Auditor (as of June 17, 2011)

Auditor (Non-Executive) Takashi Matsuzawa

Subject to approval at its Annual General Meeting of Shareholders, 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

Position	Name	Career Summary	
Director (Non-Executive)	Haruka Takahashi	April 1974	Entered Tokyu Corporation, Railway Operation Division
		November 1974	Tokyu Corporation, Overseas Division
		June 1978	Tokyu Corporation, Personnel Division
		September 1980	Tokyu Corporation, Finance & Accounting Division
		July 1981	Tokyu Corporation, Corporate Secretariat
		July 1983	Tokyu Corporation, Media & Communication Services Division
		April 1990	Tokyu Corporation, Hotel Division
		October 1992	Tokyu Corporation, Manager of Hotel Division
		June 1996	Tokyu Corporation, Manager of Finance & Accounting Division
		July 1998	Tokyu Corporation, Deputy General Manager of Finance & Accounting Division
		April 1999	Posted to TOKYU CONSTRUCTION CO., LTD., General Manager of Finance Division
		February 2002	Tokyu Corporation, General Manager of Group Controllers Division
		April 2003	Tokyu Corporation, General Manager of the Planning and Administration Division of Urban Development Headquarters
		April 2005	Tokyu Corporation, Executive Officer & Executive General Manager of Corporate Affairs Headquarters
		June 2007	Tokyu Corporation, Director & Executive Officer, General Manager of Corporate Affairs Headquarters
		June 2008	Tokyu Corporation, Managing Director & Executive Officer, General Manager of Corporate Affairs Headquarters
		June 2010	Tokyu Corporation, Managing Director
		April 2011	Tokyu Corporation, Senior Managing Director (current position)
		June 2011	Tokyu REIM, Director (Non-Executive) (planned)

Director (Non-Executive)	Isao Watanabe	April 1979	Entered Tokyu Corporation, Railway Operation Division
		April 1980	Tokyu Corporation, Urban Development Headquarters, Office Building Management Division
		October 1983	Tokyu Corporation, Cable Television Development Section
		October 1987	Posted to K.K. Tokyu Cable Television (now its communications Inc.)
		May 1991	Tokyu Corporation, Urban Development Headquarters, Media & Communication Services Division
		July 1996	Tokyu Corporation, Manager of Media & Communication Services Division
		June 2001	Posted to Japan Digital Serve Corporation, Managing Director
		June 2003	Japan Digital Serve Corporation, Senior Managing Director
		June 2005	Posted to its communications Inc. Managing Director
		June 2007	its communications Inc., President & Representative Director
		March 2010	its communications Inc., Director (Non-Executive)(current position)
		April 2010	Tokyu Corporation, Executive Officer & Deputy Senior Executive General Manager of Urban Life Produce Business Unit
		June 2010	Tokyu Corporation, Director, Executive Officer & Senior Executive General Manager of Urban Life Produce Business Unit, and Executive General Manager of Real Estate Management Headquarters (current position)
		June 2011	Tokyu REIM, Director (Non-Executive) (planned)

Auditor (Non-Executive)	Masao Tomoe	April 1976	Entered Tokyu Corporation, Railway Operation Division
		May 1977	Tokyu Corporation, Finance & Accounting Division
		March 1993	Tokyu Corporation, Group Management Division
		April 1996	Tokyu Corporation, Manager of Personnel Division
		July 1999	Tokyu Corporation, Manager of Hotel Division
		April 2001	Posted to Tokyu Hotel Management Co., Ltd., General Manager of Administration Division
		June 2001	Tokyu Hotel Management Co., Ltd., Director, General Manager of Administration Division
		April 2002	Tokyu Hotel Management Co., Ltd., Director, Business Planning & Administration Division
		April 2003	Tokyu Corporation, Accounting and Group Strategy Headquarters, General Manager of Finance and Accounting Division
		June 2003	Tokyu REIM, Director (non-executive)
		April 2005	Tokyu Corporation, Executive Officer, Deputy Executive General Manager of Finance, Accounting and Group Strategy Headquarters, and General Manager of Finance Division of Finance, Accounting and Group Strategy
		June 2006	Tokyu Corporation, Executive Officer and Executive General Manager of Finance, Accounting and Group Strategy Headquarters
		June 2007	Tokyu Corporation, Director & Executive Officer and Executive General Manager of Finance, Accounting and Group Strategy Headquarters
		April 2011	Tokyu Corporation, Managing Director & Executive Officer, Executive General Manager of Finance & Accounting Strategy Headquarters (current position)
		June 2011	Tokyu REIM, Auditor (Non-Executive)(Planned)

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.