

June 5, 2008

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
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Notice Concerning Change to Auditors 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 5, 2008, and resolved to propose a change of auditors at the Annual General Meeting of Shareholders to be held on June 20, 2008. Details are as follows.

1. Proposed Candidate for Appointment as Auditor

Auditor (Non-Executive) Takashi Matsuzawa

A career summary for Mr. Matsuzawa is provided in the attached supplementary document.

2. Retiring Auditor

Auditor (Non-executive) Yoshihiro Onogi

Subject to approval at its Annual General Meeting of Shareholders, Tokyu REIM shall report details of change to auditors 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 details of the aforementioned changes to the Minister of Land, Infrastructure and Transport in Japan pursuant to regulations relating to registration as a real estate investment advisory company and to a requirement of acquired discretionary transaction agent approval. In accordance with the Building Lots and Buildings Transaction Business Law, details of changes shall also be reported to the Governor of Tokyo.

Supplementary Document

Position	Name	Career Summary	
Auditor (Non-Executive)	Takashi Matsuzawa	April 1974	Entered Tokyu Corporation, Real Estate Development Business Unit
		April 1985	Tokyu Corporation, Tama Den-en-toshi Division
		October 1992	Tokyu Corporation, Manager of Personal Division
		April 1996	Tokyu Corporation, Manager of Tama Den-en-toshi Division, Urban Development Division
		July 2000	Tokyu Corporation, Manager of Marketing Department I of Urban Development Division
		July 2001	Tokyu Corporation, General Manager of Planning & Administration Division, Resort Headquarters
		April 2003	Tokyu Corporation, General Manager of Resort Division of Corporate Headquarters
		April 2005	Tokyu Corporation, General Manager of Sales Promotion Division, Information & Communication Headquarters
		June 2006	Jotetsu Corporation, Managing Director, Senior Executive General Manager of Management Headquarters
		May 2007	Jotetsu Corporation, Managing Director, Senior Executive General Manager of Management Headquarters and Bus Operation Business Unit
		March 2008	Tokyu Corporation, General Manager of Real Estate Development Business Unit
		April 2008	Tokyu Corporation, Executive Officer & Executive General Manager of Property Management & Development Headquarters, Real Estate Development Business Unit (current position)
		June 2008	Statutory Auditor (part-time, non executive) of Tokyu Real Estate Investment Management, Inc. (Scheduled)