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For Immediate Release

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Notice Concerning Changes to the Organizational Structure and Officers of the Investment Management Company

TOKYU REIT, Inc. ("TOKYU REIT") today announced changes to the organizational structure and 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. Details are as follows.

1. Changes to Organizational Structure

(1) Establishment of the Asset Safeguarding & Engineering Division

Tokyu REIM has established a new entity, the Asset Safeguarding & Engineering Division, for the purposes of facilitating the acquisition and sale of TOKYU REIT's property assets, supporting its asset management business, and conducting concrete studies and management of internal controls concerning asset safeguarding & engineering.

While aiming to further improve its technical abilities (engineering capabilities) required to manage the maintenance of real estate related to its investment management business, Tokyu REIM intends to establish internal controls for asset custody operations. Therefore, the addition of this department represents an effort to further improve Tokyu REIM's performance structure by ensuring that appropriate procedures are in place for operations related to investment in and acquisition and sale of property assets.

(2) Establishment of New Role of CFO

To consolidate the activities of procuring and investing funds for TOKYU REIT, the position of chief financial officer (CFO) in charge of business plans and investor relations will be established to oversee Tokyu REIM's Business Planning and Development Division and Investor Relations Division.

These changes are being made after reviewing Tokyu REIM's decision-making processes over its five years of carrying out investment management for TOKYU REIT, and to further clarify responsibilities related to the performance of its investment management operations. Coinciding with these changes to the organizational structure, Tokyu REIM's decision-making structure will be revised, as detailed in the press release, "Notice Concerning Changes to the Investment Management Decision-Making Structure of the Investment Management Company," also released today.

(3) Other Changes

To reflect the changes above and provide clarification, regulations concerning the authority of each division of Tokyu REIM have been changed as necessary.

2. Changes to Officers

Name	New	Former
Yosuke Koi	CFO (Chief Financial Officer) & General Manager, Investor Relations	Chief Financial Officer & General Manager, Investor Relations
Junga Kariya	General Manager, Asset Safeguarding & Engineering	General Manager, Engineering

3. Others

Tokyu REIM shall report details of the aforementioned changes to organizational structure 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 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.

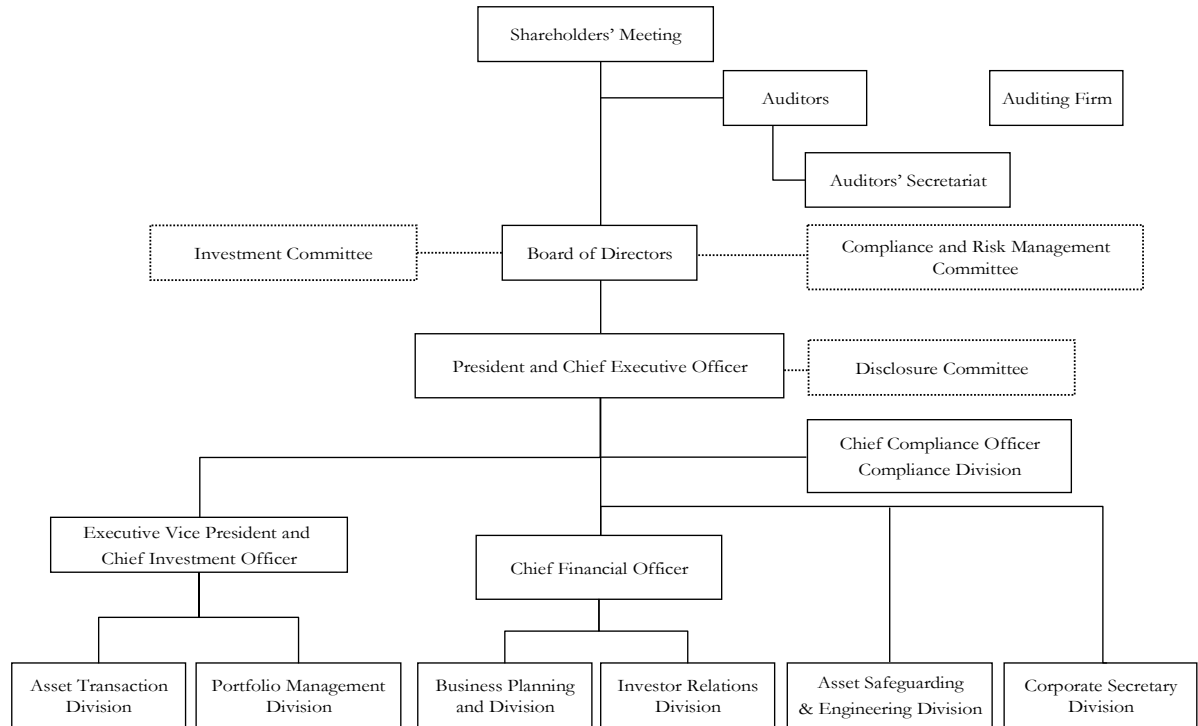
Attachments

- (1) Organization Chart
- (2) Career Summery

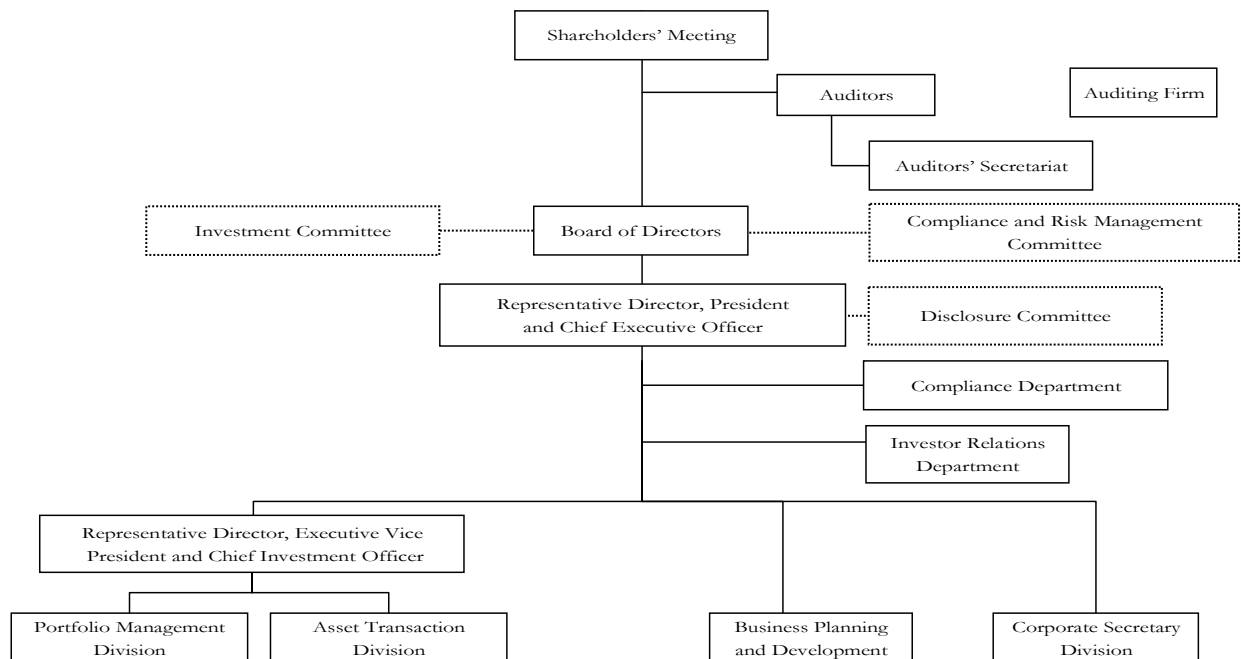
Translation Purpose Only

Attachments (1) Organization chart

After changes



Before changes



Translation Purpose Only

(2) Career Summery

Title	Name	Career Summery	
Tokyu REIM, 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
General Manager, Asset Safeguarding & Engineerng (Full-Time)	Junga Kariya	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 & Engineerng