

June 17, 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
Inquiries:
Yosuke Koi
Director, Senior Executive Officer,
Chief Financial Officer & General Manager, Investor Relations
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Notice Concerning Election of Representative Director and Changes to Officers 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 17, 2011 and decided on the election (reappointment) of Representative Director and changes to Officers. Details are as follows.

1. Election of Representative Director (Reappointment) (as of June 17, 2011)

President Masahiro Horie

* Motoshi Nagamachi is retiring from his position of Director as of June 17, 2011 as announced in the press release titled “Notice Concerning Election of Director and Auditor of the Investment Management Company” dated June 2, 2011, and the two person system of Representative Director will be changed to a one person system.

2. Changes to Officers (as of June 17, 2011)

Name	New	Former
Takashi Takada	Director, Senior Executive Officer, General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge)	Director, Senior Executive Officer & Chief Compliance Officer
Junga Kariya	Senior Executive Officer and Chief Investment Officer ^{*1}	Executive Officer and General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge)
Yujiro Noguchi	Executive Officer and General Manager, Business Planning & Development (Statutory Manager (<i>Shibhainin</i>)) ^{*2}	Executive Officer and General Manager, Business Planning & Development
Momoko Sasaki	Executive Officer and General Manager, Portfolio Management Division II	General Manager, Portfolio Management Division II

Name	New	Former
Fumiaki Onuma	Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors	Corporate Secretary & Executive Secretary to Corporate Auditors
Hisatsugu Yamada	Corporate Secretary	Senior Manager, Corporate Secretary's Office and Senior Compliance Officer

- *1 Junga Kariya will oversee the asset transactions and portfolio management as well as asset development operations as Chief Investment Officer (CIO) in place of Motoshi Nagamachi, former Representative Director, Executive Vice President and Chief Investment Officer (head of asset development and asset management).
- *2 Corresponds to Statutory Manager (*Shibainin*) as specified in the Companies Act.

Regarding the above, 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, as well as to the Minister of Land, Infrastructure, Transport and Tourism in Japan pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law and related to registration as a real estate investment advisory company. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

3. Directors and Officers (as of June 17, 2011)

Title	Name
Representative Director & President, Chief Executive Officer	Masahiro Horie
Director, Senior Executive Officer, CFO (Chief Financial Officer) & General Manager, Investor Relations	Yosuke Koi
Director, Senior Executive Officer, General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge)	Takashi Takada
Director (Non-Executive)	Haruka Takahashi
Director (Non-Executive)	Isao Watanabe
Director (Non-Executive)	Toshitake Ashizawa
Auditor (Non-Executive)	Masao Tomoe
Auditor (Non-Executive)	Taizoh Kusakabe
Senior Executive Officer and Chief Investment Officer	Junga Kariya
Executive Officer and General Manager, Asset Transaction	Takashi Aikawa
Executive Officer and General Manager, Business Planning & Development (Statutory Manager (<i>Shibainin</i>))	Yujiro Noguchi
Executive Officer and General Manager, Portfolio Management Division I	Hiroyuki Nose
Executive Officer and General Manager, Portfolio Management Division II	Momoko Sasaki
Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors	Fumiaki Onuma
Corporate Secretary	Hisatsugu Yamada

Supplementary Document

Title	Name	Career Summary	
Director, Senior Executive Officer, General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge) (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
Senior Executive Officer and Chief Investment Officer (Full Time)	Junga Kariya	January 2011	Tokyu REIM, Director, Senior Executive Officer & Chief Compliance Officer
		June 2011	Tokyu REIM, Director, Senior Executive Officer, General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge) (Full Time)
		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	Transferred to 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
		April 2009	Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge)
		June 2011	Tokyu REIM, Senior Executive Officer and Chief Investment Officer (Full Time)

Executive Officer and General Manager, Business Planning & Development (Statutory Manager (<i>Shihainin</i>)) (Full Time)	Yujiro Noguchi	April 1991 October 1991 May 1992 December 1997 March 2000 April 2005 October 2006 November 2006 November 2007 June 2008 June 2011	Entered Tokyu Corporation Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.) Tokyu Corporation, Media & Communication Services Division Tokyu Corporation, Building Management Division Tokyu Corporation, Group Management Division Tokyu Corporation, Finance & Account Division Posted Tokyu Real Estate Investment Management Inc., appointed Manager, Business Planning & Development Tokyu REIM, Appointed Senior Manager, Business Planning & Development Tokyu REIM, Senior Manager, Investors Relations, Business Planning & Development Tokyu REIM, General Manager, Business Planning & Development Tokyu REIM, Executive Officer and General Manager, Business Planning & Development Tokyu REIM, Executive Officer and General Manager, Business Planning & Development (Statutory Manager (<i>Shihainin</i>)) (Full Time)
Executive Officer and General Manager, Portfolio Management Division II (Full Time)	Momoko Sasaki	April 1992 June 1992 November 1992 July 1993 October 1996 April 2000 July 2001 November 2007 April 2009 June 2011	Entered Tokyu Corporation, Railway Operation Division Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.) Tokyu Corporation, Urban Life Division, Planning Department Tokyu Corporation, Office Building Management Division, Planning Department Transferred to Tokyu YMM Properties Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division Transferred to Tokyu REIM Manager, Portfolio Management Tokyu REIM, Senior Manager, Portfolio Management Tokyu REIM, General Manager, Portfolio Management Division II Tokyu REIM, Executive Officer and General Manager, Portfolio Management Division II (Full Time)

Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors (Full Time)	Fumiaki Onuma	April 1992 November 1995 December 1999 November 2002 April 2005 September 2005 November 2006 January 2009 August 2009 September 2009 October 2010 June 2011	Entered Tokyu Corporation, Finance & Accounting Division Tokyu Corporation, Group Controllers Division Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division Transferred to Tokyu REIM, Manager, Business Planning & Development Tokyu REIM, Manager, Corporate Secretary's Office, Compliance Officer & Manager, Business Planning & Development Tokyu REIM, Manager, Corporate Secretary's Office, Compliance Officer, Manager, Business Planning & Development & Executive Secretary to Corporate Auditors Tokyu REIM, Manager, Corporate Secretary's Office, Compliance Officer & Executive Secretary to Corporate Auditors Tokyu REIM, Senior Manager, Corporate Secretary's Office, Senior Compliance Officer & Executive Secretary to Corporate Auditors Tokyu REIM, Corporate Secretary & Executive Secretary to Corporate Auditors Tokyu REIM, Corporate Secretary Tokyu REIM, Corporate Secretary & Executive Secretary to Corporate Auditors Tokyu REIM, Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors (Full Time)
Corporate Secretary (Full Time)	Hisatsugu Yamada	April 1994 January 1995 May 1995 April 2003 April 2005 December 2005 April 2006 October 2006 January 2007 December 2007 July 2009 July 2010 October 2010 June 2011	Entered Tokyu Corporation, Railway Operation Division Tokyu Corporation, Media & Communication Services Division Tokyu Corporation, Finance & Account Division Tokyu Corporation, Accounting, Group Strategy & IR Division, Finance, Accounting & Group Strategy Headquarters Tokyu Corporation, Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters Tokyu Corporation, Management Planning Division, Management Headquarters Tokyu Corporation, Internal Control Division, Management Headquarters Tokyu Corporation, Internal Control Division, Management Headquarters and Accounting & IR Division, Finance Accounting & Group Strategy Headquarters Tokyu Corporation, Accounting & IR Division, Finance Accounting & Group Strategy Headquarters Tokyu Corporation, Internal Control & Audit Office Posted Tokyu Real Estate Investment Management Inc., appointed Senior Manager, Business Planning & Development Tokyu REIM, Senior Manager, Corporate Secretary's Office, & Business Planning & Development Tokyu REIM, Senior Manager, Corporate Secretary's Office and Senior Compliance Officer Tokyu REIM, Corporate Secretary (Full Time)

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.