

June 27, 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 Auditor 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 auditors 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 Auditor (as of June 30, 2011)

Auditor (Non-Executive) Yoshitaka Kimura

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

2. Retiring Auditor (as of June 30, 2011)

Auditor (Non-Executive) Taizoh Kusakabe

As announced in the press release titled “Notice Concerning Conclusion of Letter of Intent regarding Sponsor’s Structure” dated January 13, 2011, Mr. Kusakabe retires with the execution of the share transfer of Tokyu REIM. About the details of the share transfer please refer to the press release titled “Notice Concerning Completion of Transfer of Investment Management Company’s Shares” dated June 24, 2011.

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	
Auditor (Non-Executive)	Yoshitaka Kimura	April 1988	Entered Tokyu Corporation, Railway Operation Division
		November 1988	Tokyu Corporation, Resort Headquarters
		September 1996	Posted to K.K. Urabandai Kougen Tokyu Resort
		April 1997	Posted to TOKYU RESEARCH INSTITUTE, INC.
		February 2002	Tokyu Corporation, Management Headquarters
		April 2005	Tokyu Corporation, Manager of the Management Planning Department of Management Headquarters
		April 2009	Tokyu Corporation, Manager, Planning & Administration Division, Group Companies Business Unit
		April 2011	Tokyu Corporation, General Manager, Planning & Administration Division, Group Companies Business Unit (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.