

June 8, 2005

For Immediate Release

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Notice Concerning Changes to Directors and Corporate Auditors of the Investment Management Company

TOKYU REIT, Inc. ("TOKYU REIT") today announced details of a decision by its investment management company, Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"), which was made at their Board of Directors' meeting held on June 8, 2005, to propose changes to directors and corporate auditors for ratification at Tokyu REIM's general meeting of shareholders scheduled for June 23, 2005.

1. Proposed Candidates for Appointment as Director and Corporate Auditor of Tokyu REIM

Director	(Non-executive)	Toshitake Ashizawa
Corporate Auditor	(Non-executive)	Yoshihiro Onogi

Career summaries for Mr. Ashizawa and Mr. Onogi are provided in separate documents.

2. Retiring Director

Director	(Non-executive)	Yoshihiro Onogi
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Subject to approval at its general meeting of shareholders, Tokyu REIM shall report details of changes to directors and corporate auditors to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to investment trusts and investment corporations. 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 the Building Lots and Buildings Transaction Business Law. In accordance with the aforementioned law, details of changes shall also be reported to the Governor of Tokyo.

<Reference>

Position	Name	Principal Careers	
Director (Part-time)	Toshitake Ashizawa	April 1986 December 1986 May 1987 October 1991 April 1997 July 2002 April 2003 April 2005 June 2005	Joined Tokyu Corporation Involved in the development of real properties in suburban areas Involved in Building Management Division Temporarily transferred to Tokyu Bus Corporation Involved in Real Estate Development Division in Tokyu Corporation Manager of Real Estate Development Division Manager of Urban Development Headquarters Manager of Office of General Management (Current Position) Director of Tokyu Real Estate Investment Management, Inc. (Scheduled)
Corporate Auditor (Part-time)	Yoshihiro Onogi	April 1976 May 1977 July 1981 January 1988 July 1989 July 1993 December 1998 October 2001 April 2003 April 2005 June 2005	Joined Tokyu Corporation Involved in Finance & Accounting Division Involved in Overseas Development Division (Worked in Singapore) Involved in Overseas Division Involved in Office of Planning Policy Manager of Office of the President Manager of Building Management Division Director of Building Management Division General Director of Urban Development Headquarters Installed in director of Tokyu Real Estate Investment Management, Inc. (Will be resigned in June 2005) Deputy Head of Building Management Division and General Director of Building Department in Tokyu Corporation (Current Position) Auditor of Tokyu Real Estate Investment Management, Inc. (Scheduled)