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For Immediate Release

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Notice Concerning Change to Directors of the Asset Management Company

TOKYU REIT, Inc. ("TOKYU REIT") today announced details of a decision by our asset management company, Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"), which was made at their Board of Directors' meeting held on March 24, 2006, to propose changes to directors according to the resignation of Non-Executive Director Satoshi Ogura, effective as of April 1, 2006 pursuant to Article 253-1 of the Commercial Code of Japan.

Details concerning the resignation and the director planned for appointment are as follows.

**1. Retiring Director
(planned to go into effect as of April 1, 2006)**

Director (Non-Executive) Satoshi Ogura

**2. Proposed Candidate for Appointment as Director
(planned to go into effect as of April 1, 2006)**

Director (Executive) Kenjiro Sawa

A career summary for Mr. Sawa is provided in a separate document.

Subject to approval at its general meeting of shareholders, Tokyu REIM shall report details of changes to directors to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Law Concerning 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.

Following the above-mentioned decision, Kenjiro Sawa is scheduled to be nominated for the positions of Representative Director, Executive Vice President and Chief Investment Officer at the Board of Directors meeting planned for April 3, 2006. Accordingly, the current Representative Director, Executive Vice President and Chief Investment Officer, Hitoshi Maehara, is scheduled to resign these posts and to remain on as Non-Executive Director.

Supplementary Document

Position	Name	Career	
Director (Executive)	Kenjiro Sawa	April 1982	Entered Tokyu Land Corporation and involved in the General affairs department
		June 1982	Residential and high-to medium-rise Housing Department Division
		July 1983	Consulting Division
		April 1987	Finance and accounting division
		April 1998	Manager of Finance, accounting and Investors Relations division
		April 2004	Director of Finance, accounting and Investors Relations division
		April 2006	Will be Transferred to Tokyu Real Estate Investment Management Inc. Will be appointed Representative Director and Executive Vice President, Chief Investment Officer.

Note: Tokyu REIM expects to appoint representative directors at an extraordinary Board of Directors meeting scheduled on April 3, 2006.