

October 16, 2006

For Immediate Release

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 Change to Officers of the Asset 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"), which was made at their Board of Directors' meeting held today, to propose a change to the officers with immediate effect. Details of this change to officers are as follows.

(Former)	Kenjiro Sawa	Representative Director, Executive Vice President and Chief Investment Officer
	Takuya Iwai	Executive Officer and Asset Transaction Officer
(New)	Kenjiro Sawa	As above, additionally appointed Asset Transaction Officer

Former Executive Officer and Asset Transaction Officer Takuya Iwai restored to his previous company, effective today.

Tokyu REIM shall report details of the change to officers 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 change to the Minister of Land, Infrastructure and Transport of Japan pursuant to regulations stipulated under the Building Lots and Buildings Transaction Business Law.

Translation Purpose Only

(Reference) Brief Career Summary of Kenjiro Sawa

Representative Director and Executive Vice President	Kenjiro Sawa	April	1982	Entered Tokyu Land Corporation and involved in the General Affairs Department
		June	1982	Residential and Medium- to High-Rise Housing Department Division
		July	1983	Consulting Division
		April	1987	Finance and Accounting Division
		April	1998	Manager of Finance, Accounting and Investor Relations Division
		April	2004	Director of Finance, Accounting and Investor Relations Division
		April	2006	Transferred to Tokyu REIM, appointed Representative Director, Executive Vice President and Chief Investment Officer
		October	2006	Additionally appointed Asset Transaction Officer (current position)