

November 14, 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 its asset 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 their officers. Details of this change are as follows.

(Former)	Kenjiro Sawa	Representative Director, Executive Vice President, Chief Investment Officer and Asset Transaction Officer
(New)	Kenjiro Sawa	Representative Director, Executive Vice President and Chief Investment Officer
	Yutaro Tanaka	Asset Transaction Officer

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 Yutaro Tanaka

Asset Transaction Officer (Full-Time)	Yutaro Tanaka	April	1989	Entered Tokyu Land Corporation, Building Division, Tenant Development Department
		October	1994	Residential Development Division, Project Planning Department
		October	1995	Residential Development Division, Department No. 3
		July	2000	Urban Development Division, Building Department No. 2
		July	2001	Asset Management Division, Asset Investment Department
		July	2001	Transferred to Tokyu REIM, appointed Senior Manager, Portfolio Management
		November	2006	Appointed Asset Transaction Officer