

March 29, 2007

For Immediate Release

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
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Shibuya-ku, Tokyo 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Investment Management Company:
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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 effect on April 1, 2007. Details of this change to officers are as follows.

(Former)	Nozomi Yanagihara	Executive Officer and General Manager, Portfolio Management
(New)	Takashi Aikawa	General Manager, Portfolio Management

Nozomi Yanagihara will be restored to her previous company on effective day.

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 Takashi Aikawa

General Manager, Portfolio Management	Takashi Aikawa	April	1987	Entered Tokyu Land Corporation and involved in the Development Division
		April	1999	Residential Develop Division
		April	2003	Manager of Department No.3, Residential Development Division
		April	2004	Manager of Real Estate Fund Management Department, Asset Management Division
		April	2005	Manager of Real Estate Fund Management Department No.2, Asset Management Division
		April	2007	Transferred to Tokyu REIM General Manager, Portfolio Management (planned)