

June 7, 2007

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  
Representative Director & President, Chief Executive Officer  
Inquiries:  
Yosuke Koi  
Chief Financial Officer and General Manager, Investor Relations  
TEL: +81-3-5428-5828

## Notice Concerning Change to Director of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that the Board of Directors of its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), held a meeting on June 7, 2007, and resolved to propose a change of director at the Annual General Meeting of Shareholders to be held on June 21, 2007. Details are as follows.

### 1. Proposed Candidate for Appointment as Director

Director (Non-Executive) Hideyuki Takada

A career summary for Mr. Takada is provided in the attached supplementary document.

### 2. Retiring Director

Director (Non-Executive) Hitoshi Maehara

Subject to approval at its Annual 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.

Supplementary Document

Position	Name	Career Summary	
Director (Non-Executive)	Hideyuki Takada	April 1981	Entered Tokyu Land Corporation and assigned to a position in the General Administration Department
		May 1981	Residential Development Division
		Nov. 1982	Transferred to Tokyu Home Corporation
		April 1991	Transferred to the Development Business Department, Tokyu Land Corporation
		April 1993	Strategy Planning Office
		April 1995	Manager of Planning, Strategy Planning Office
		April 1996	Manager of Business Planning Office
		April 1999	Manager of Corporate Planning Department
		April 2004	General Manager of Planning Group, Corporate Planning Department
		April 2006	General Manager of Business Promotion Group and Real Estate Fund Planning Department, Asset Management Division
		April 2007	General Manager of Real Estate Fund Planning Department, and General Manager of Business Promotion Group, Asset Management Division (current positions)
June 2007	Candidate for appointment as Non-Executive Director at Tokyu REIM		