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For Immediate Release

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(Securities Code: 8957)

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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.

Name	New	Former
Taizoh Kusakabe	Senior Executive Officer, Corporate Secretary and Chief Compliance Officer	Corporate Secretary and Chief Compliance Officer
Takashi Aikawa	Executive Officer and General Manager, Portfolio Management	General Manager, Portfolio Management
Yutaro Tanaka	Executive Officer and General Manager, Asset Transaction	General Manager, Asset Transaction

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.

(Reference) Brief Career Summary

Position	Name	Brief Career Summary	
Senior Executive Officer, Corporate Secretary and Chief Compliance Officer (Full Time)	Taizoh Kusakabe	<p>April 1980</p> <p>July 1983</p> <p>April 1988</p> <p>April 1990</p> <p>July 1992</p> <p>April 1995</p> <p>April 1997</p> <p>October 1998</p> <p>April 1999</p> <p>June 2001</p> <p>July 2001</p> <p>September 2002</p> <p>June 2007</p>	<p>Entered Tokyu Land Corporation, Real Estate Transaction Division</p> <p>Consulting Division</p> <p>Urban Development Division</p> <p>Medium-to-High-Rise Housing Development Department</p> <p>Residential Development Division</p> <p>Dispatched to the Council for Real Estate Syndication (currently the Association for Real Estate Securitization), Representative, Executive Office Commissioner</p> <p>Tokyu Land Corporation, Manager of Urban Development Division</p> <p>Manager of Corporate Planning Department</p> <p>Manager of Asset Management Division</p> <p>Tokyu REIM, Non-Executive Director</p> <p>Transferred to Tokyu REIM, appointed General Manager, Directors' Asset Management Department</p> <p>Executive Compliance Officer, Corporate Secretary Officer</p> <p>Appointed Senior Executive Officer, Corporate Secretary and Chief Compliance Officer</p>
Executive Officer and General Manager, Portfolio Management (Full Time)	Takashi Aikawa	<p>April 1987</p> <p>April 1999</p> <p>April 2003</p> <p>April 2004</p> <p>April 2005</p> <p>April 2007</p> <p>June 2007</p>	<p>Entered Tokyu Land Corporation and involved in the Development Division</p> <p>Residential Develop Division</p> <p>Manager of Department No.3, Residential Development Division</p> <p>Manager of Real Estate Fund Management Department, Asset Management Division</p> <p>Manager of Real Estate Fund Management Department No.2, Asset Management Division</p> <p>Transferred to Tokyu REIM, appointed General Manager, Portfolio Management</p> <p>Appointed Executive Officer and General Manager, Portfolio Management</p>
Executive Officer and General Manager, Asset Transaction (Full Time)	Yutaro Tanaka	<p>April 1989</p> <p>October 1994</p> <p>October 1995</p> <p>July 2000</p> <p>July 2001</p> <p>July 2001</p> <p>November 2006</p> <p>June 2007</p>	<p>Entered Tokyu Land Corporation, Building Division, Tenant Development Department</p> <p>Residential Development Division, Project Planning Department</p> <p>Residential Development Division, Department No. 3</p> <p>Urban Development Division, Building Department No. 2</p> <p>Asset Management Division, Asset Investment Department</p> <p>Transferred to Tokyu REIM, appointed Senior Manager, Portfolio Management</p> <p>General Manager, Asset Transaction</p> <p>Appointed Executive Officer and General Manager, Asset Transaction</p>