

November 1, 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
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Notice Concerning Change to Officers of the Investment 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 today, to propose a change to the officers with immediate effect. Details of this change to officers are as follows.

Name	New	Former
Yosuke Koi	Chief Financial Officer & General Manager, Investors Relations	Chief Financial Officer & General Manager, Investors Relations
Yujiro Noguchi	General Manager, Business Planning & Development	

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

Position	Name	Brief Career Summary	
General Manager, Business Planning & Development (Full Time)	Yujiro Noguchi	April 1991	Entered Tokyu Corporation
			Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)
		October 1991	Media & Communication Services Division
		May 1992	Building Management Division
		December 1997	Group Management Division
		March 2000	Finance & Account Division
		April 2005	Transferred to Tokyu Real Estate Investment Management Inc, appointed Manager, Business Planning & Development
		October 2006	Appointed Senior Manager, Business Planning & Development
November 2006	Appointed Senior Manager, Investors Relations, Business Planning & Development		
November 2007	Appointed General Manager, Business Planning & Development		