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**For Immediate Release**

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**Notice Concerning Changes to the Organizational Structure and Officers  
of the Investment Management Company**

TOKYU REIT, Inc. ("TOKYU REIT") today announced changes to the organizational structure and officers of its investment management company, Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"), becoming effect on April 1, 2009. The changes were determined at Tokyu REIM's Board of Directors meeting held today. Details are as follows.

**1. Changes to Organizational Structure**

Establishment of Portfolio Management Division I and II

The Portfolio Management Division, which is responsible for matters such as the leasing and management of TOKYU REIT's real estate, will be split into two divisions, namely Portfolio Management Division I and II. Implemented with due consideration given to TOKYU REIT's steadily growing portfolio and its total value, this reorganization will speed up the decision-making process and business execution, increase efficiency and enhance operations through the establishment of individual divisions that specialize in the management of specific types of property.

In addition to matters concerning the formulation of the basic guidelines relating to the portfolio as a whole, overall management and accounting, Portfolio Management Division I will be responsible primarily for the office properties in the portfolio. Portfolio Management Division II will be responsible primarily for the retail properties in the portfolio.

Participants of the Investment Management Review Meeting are the CEO, CIO, CFO, CCO, and all division head including the heads of Portfolio Management Division I and II.

## 2. Changes to Officers

Name	New	Former
Junga Kariya	Executive Officer and General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge)	Executive Officer and General Manager, Asset Safeguarding & Engineering
Takashi Takada	Corporate Secretary & Chief Compliance Officer <sup>*1</sup>	Senior Manager, Corporate Secretary's Office & Senior Compliance Officer
Takashi Aikawa	Executive Officer and General Manager, Asset Transaction <sup>*2</sup>	Executive Officer and General Manager, Portfolio Management
Hiroyuki Nose	General Manager, Portfolio Management Division	Senior Manager, Portfolio Management
Momoko Sasaki	General Manager, Portfolio Management Division	Senior Manager, Portfolio Management

\*1 Taizoh Kusakabe, the former Senior Executive Officer, Corporate Secretary & Chief Compliance Officer, will restore to his previous company (Tokyu Land corporation), effective on April 1, 2009.

\*2 Yutaro Tanaka, the former Executive Officer and General Manager, Asset Transaction, will restore to his previous company (Tokyu Land corporation), effective on April 1, 2009.

## 3. Others

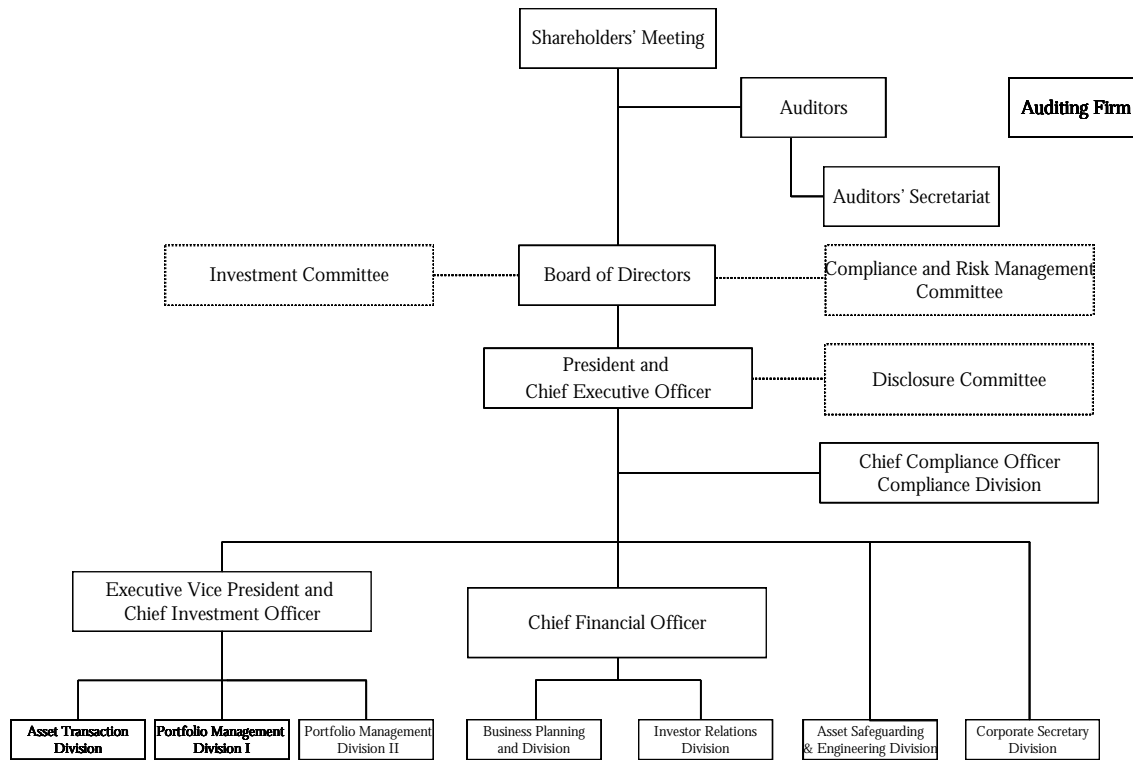
Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Law. In addition, Tokyu REIM shall report to the Minister of Land, Infrastructure and Transport in Japan pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law and to registration as a real estate investment advisory company .

## Attachments

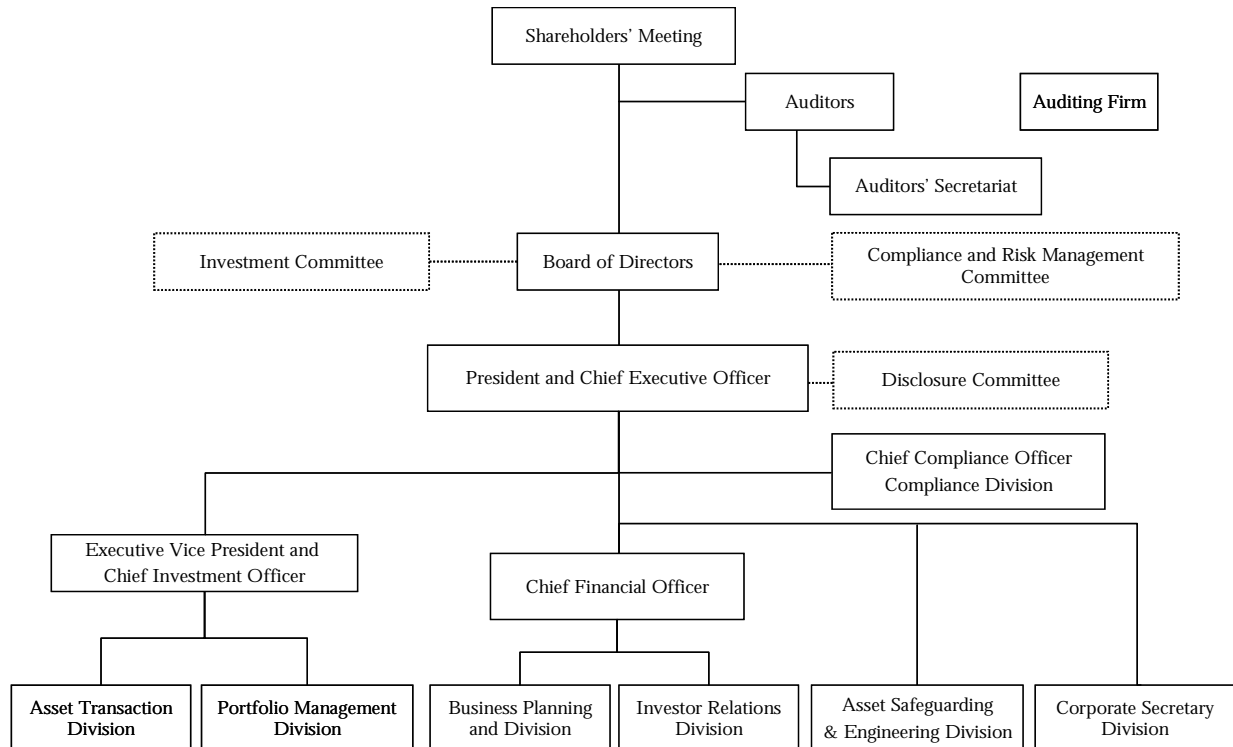
- (1) Organization Chart
- (2) Career Summery

Attachments ( 1 ) Organization chart

After changes



Before changes



Translation Purpose Only
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(2) Career Summery

Title	Name	Career Summery	
Executive Officer and General Manager, Asset Safeguarding & Engineering (Office of corporate Secretary, in charge) (Full-Time)	Junga Kariya	April 1988	Entered Tokyu Corporation, Railway Operation Division
		November 1988	Tokyu Corporation, Office Building Management Division, Planning Department, Construction Section I
		October 1997	Tokyu Corporation, Office Building Management Division, Shibuya Development Department, Development Section
		July 2001	Tokyu Corporation, Office Building Management Division, Marketing Department, Sales Promotion
		March 2004	Posted Tokyu Cerulean Tower Co., Ltd., Manager, Property Management Division
		October 2004	Tokyu Cerulean Tower Co., Ltd., General Manager, Property Management Division
		November 2005	Tokyu Corporation, Office Building Management Division, Building Management Department
		April 2007	Tokyu Corporation, Manager of Office Building Management Division, Marketing Department, Property Management
		April 2008	Transferred to Tokyu REIM, General Manager, Engineering
		June 2008	Tokyu REIM, General Manager, Asset Safeguarding & Engineering
		June 2008	Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering
		April 2009	Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge) (Planned)
General Manager, Corporate Secretary & Chief Compliance Officer (Full-Time)	Takashi Takada	April 1979	Entered Tokyu Land Corporation, Property Development Division, Den-en-toshi Department
		July 1983	Tokyu Land Corporation, Community Development Division, Business Department No.2
		April 1987	Tokyu Land Corporation, Property Development Division, Business Department No.1
		April 1991	Tokyu Land Corporation, Finance and Accounting Division
		April 1993	Tokyu Land Corporation, Corporate Planning Office
		April 1995	Tokyu Land Corporation, Project Manager of Property Planning, Fukuoka Branch
		December 1998	Tokyu Land Corporation, Manager of Business Development Department No.1, Business Development Division
		April 1999	Tokyu Land Corporation, Manager of Housing Planning and Development Department No.1, Residential Business Division
		April 2000	Transferred to Tokyu Relocation Co., Ltd., General Manager of Rental Management Department
		October 2008	Transferred to Tokyu REIM, Senior Manager, Corporate Secretary's Office & Senior Compliance Officer
April 2009	Tokyu REIM, Corporate Secretary & Chief Compliance Officer (Planned)		

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Title	Name	Career Summary	
Executive Officer and General Manager, Asset transaction	Takashi Aikawa	April 1987	Entered Tokyu Land Corporation and involved in the Development Division
		April 1999	Tokyu Land Corporation, Residential Develop Division
		April 2003	Tokyu Land Corporation, Manager of Department No.3, Residential Develop Division
		April 2004	Tokyu Land Corporation, Manager of Real Estate Fund Management Department, Asset Management Division
		April 2005	Tokyu Land Corporation, Manager of Real Estate Fund Management Department No.2, Asset Management Division
		April 2007	Transferred to Tokyu REIM General Manager, Portfolio Management
		June 2007	Tokyu REIM, Executive Officer and General Manager, Portfolio Management
		April 2009	Tokyu REIM, General Manager, Portfolio Management (Planned)
General Manager, Portfolio Management Division (Full-Time)	Hiroyuki Nose	April 1982	Entered Tokyu Land Corporation and involved in the General Affairs Department
		June 1982	Tokyu Land Corporation, Real Estate Distribution Department, Marketing Division
		October 1990	Transferred to Tokyu Livable, Inc., Residential Sales Division
		April 1993	Transferred to TOKYU Corporation, Overseas Business Department
		April 1998	Transferred to Tokyu Land Corporation, Manager of Office Building Leasing and Marketing Department, Urban Development Division
		April 2002	Tokyu Land Corporation, Manager of Property Management Group, Property Management Department
		April 2006	Tokyu Land Corporation, Retail Facility Management Department, Urban Development Division
		April 2007	General Manager of Akasaka Tokyu Plaza Transferred to TLDB Partners Limited, Senior Manager of General Affairs Department, Finance Department
		April 2008	Transferred to Tokyu REIM Senior Manager, Portfolio Management
		April 2009	Tokyu REIM, General Manager, Portfolio Management Division (Planned)

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Title	Name	Career Summary
<p style="text-align: center;">General Manager, Portoflio Management Division (Full-Time)</p>	<p style="text-align: center;">Momoko Sasaki</p>	<p style="text-align: right;">April 1992</p> <p style="text-align: right;">June 1992</p> <p style="text-align: right;">November 1992</p> <p style="text-align: right;">July 1993</p> <p style="text-align: right;">October 1996</p> <p style="text-align: right;">April 2000</p> <p style="text-align: right;">July 2001</p> <p style="text-align: right;">November 2007</p> <p style="text-align: right;">April 2009</p> <p>Entered Tokyu Corporation, Railway Operation Division</p> <p>Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)</p> <p>Tokyu Corporation, Urban Life Division, Planning Department</p> <p>Tokyu Corporation, Office Building Management Division, Planning Department</p> <p>Transferred to Tokyu YMM Properties</p> <p>Tokyu Corporation, Group Restructuring Strategy &amp; Investor Relations Division</p> <p>Transferred to Tokyu REIM Manager, Portfolio Management</p> <p>Tokyu REIM, Senior Manager, Portfolio Management</p> <p>Tokyu REIM, General Manager, Portfolio Management Division (Planned)</p>