

April 23, 2009

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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Representative:
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Notice Concerning Change to Directors 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”). The decision was made at their Board of Directors meeting held today and Tokyu REIM passed a resolution to submit a proposal to their shareholders concerning the change of directors as agenda of the shareholders’ meeting, pursuant to Article 319, Paragraph 1 of Japan’s Corporation Law. Details are as follows.

1. Proposed Candidate for Appointment as Director

Director (Non-Executive) Yojiro Yamaguchi
A career summary for Mr. Yamaguchi is provided in the attached supplementary document.

2. Retiring Director

Director (Non-Executive) Hideyuki Takada

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. Additionally, Tokyu REIM shall also report to the Governor of Tokyo pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law.

Supplementary Document

Title	Name	Career Summary	
Director (Non-Executive)	Yojiro Yamaguchi	April 1975	Entered Tokyu Land Corporation and involved in General Affairs Department
		May 1975	Tokyu Land Corporation, Marketing Division
		March 1978	Tokyu Land Corporation, General Affairs Department
		July 1983	Tokyu Land Corporation, Community Development Division
		April 1989	Tokyu Land Corporation, Market Planning Manager of Marketing Division, Kansai Branch
		October 1990	Transferred to Tokyu Livable, Inc., Manager
		April 1994	Tokyu Land Corporation, Manager of the General Affairs Department
		July 2000	Tokyu Land Corporation, General Manager of Residential Development Division II, Kansai Branch
		April 2004	Tokyu Land Corporation, Executive Officer and General Manager, The Branch Manager of Kansai Branch (Requested)
		April 2006	Tokyu Land Corporation, Executive Officer and General Manager of Finance Department
		April 2008	Tokyu Land Corporation, Executive Officer and General Manager of General Affairs Department
		June 2008	Tokyu Land Corporation, Director Executive Officer and General Manager of General Affairs Department (current position)
		May 2009	Tokyu REIM, Non-Executive Director (Planned)